

# **FY26/3 Second Quarter Presentation Material**

**November 11, 2025**  
**Nichirei Corporation**

## (1) Overview of First Half

- Net sales increased in the Processed Foods and Temperature-controlled Logistics businesses, but due to structural reforms in the Marine, Meat and Poultry products business, the Group's net sales were flat year on year
- The Group's operating profit declined by 1.4 billion yen, mainly impacted by the weaker profit of Processed Foods
- Interim net profit increased by 1.3 billion yen, or 10%, due to the sale of an investment security

## (2) Full-year Plan

- Net sales remain unchanged from the previous plan of 700 billion yen, despite changes between segments
- Operating profit is revised downward by 5.5 billion yen from the initial plan, but an increase of 1.2 billion yen is expected, totaling 39.5 billion yen
- Profit attributable to owners of the parent is expected to increase by 3.3 billion yen, or 13%, reaching a record high of 28.0 billion yen

- **FY26/3 Second Quarter Results (P. 3-8)**
- **Full-year Plan (P. 9-21)**
- **Appendix (P. 22-32)**

Note: Figures in this document's graphs and charts have been rounded to the nearest unit unless otherwise indicated. Certain figures have been rounded up or down to adjust for fractional amounts.

# **1 FY26/3 Second Quarter Results**

# Consolidated Group Results

- Operating profit in the Processed Foods continued to decline during the second quarter, resulting in a 1.4 billion yen decrease for the Group in the first half
- Interim net profit increased by 1.3 billion yen, a 10% rise

(Billions of yen)

		Q2				First Half				
		Results	YoY		Operating Profit/Net Sales	Results	YoY		Progress Rate for Full-year Plan	Operating Profit/Net Sales
			Variance	% Change			Variance	% Change		
Foods		102.9	-4.4	-4%		206.7	-8.8	-4%	50%	
	Processed Foods	82.2	4.8	6%		164.8	9.5	6%	50%	
	Marine Products	10.7	-3.2	-23%		21.2	-5.4	-20%	53%	
	Meat and Poultry	12.2	-4.8	-28%		25.0	-10.6	-30%	55%	
	Elimination	-2.2	-1.2	-		-4.3	-2.4	-	-	
	Temperature-controlled Logistics	77.3	5.8	8%		147.2	9.9	7%	51%	
	Real Estate	1.2	-0.0	-2%		2.5	0.1	3%	52%	
	Others	1.0	-0.5	-35%		2.3	-0.5	-17%	32%	
	Adjustment	-5.5	0.0	-		-11.0	-0.2	-	-	
	Net Sales	176.9	0.9	1%		347.7	0.5	0%	50%	
	(Overseas Sales)	42.0	0.6	1%		83.3	2.5	3%	48%	
Foods		4.2	-1.3	-23%	4.1%	9.0	-2.7	-23%	37%	4.4%
	Processed Foods	3.9	-1.3	-25%	4.8%	8.2	-2.8	-26%	36%	5.0%
	Marine Products	0.2	0.2	1,602%	2.2%	0.5	0.5	1,044%	51%	2.4%
	Meat and Poultry	0.1	-0.2	-74%	0.6%	0.3	-0.3	-55%	56%	1.1%
	Elimination	0.0	-	-	-	-0.0	-0.0	-	-	-
	Temperature-controlled Logistics	5.2	1.1	26%	6.7%	9.3	1.7	23%	47%	6.3%
	Real Estate	0.4	-0.1	-11%	35.4%	0.9	0.0	6%	53%	38.3%
	Others	-0.0	-0.3	-115%	-	0.0	-0.3	-87%	4%	2.1%
	Adjustment	-0.2	0.1	-	-	-0.9	-0.1	-	-	-
Operating Profit	9.6	-0.5	-5%	5.4%	18.3	-1.4	-7%	41%	5.3%	
Ordinary Profit	9.5	-0.8	-7%		18.8	-1.9	-9%	41%		
Interim Profit Attributable to Owners of Parent	8.5	2.1	32%		14.1	1.3	10%	48%		

## Net Sales

While sales grew in the mainstay Processed Foods and Temperature-controlled Logistics, structural reforms continued in the Marine, Meat and Poultry Products resulting in overall Group sales remaining **at the same level as previous fiscal year**

## Operating Profit

Operating profit increased in the Temperature-controlled Logistics and the Marine Products businesses, but a decline in the Processed Foods led to a **1.4 billion yen decrease** in profit for the Group

## Interim Profit Attributable to Owners of Parent

**Increase of 1.3 billion yen, or 10 %**, due to sales of an investment security, etc.

(Billions of yen)

Exchange Rates	FY26/3 Q2	FY25/3 Q2
USD/JPY	148.61	152.25
EUR/JPY	162.16	164.59
THB/JPY	4.44	4.21

Note: Exchange rate figures are the average for the January–June period

Impact of Change in Depreciation Method, etc.	FY26/3 Q2
Foods Business	0.6
Temperature-controlled Logistics Business	1.1
Others	0.1
<b>Total</b>	<b>1.8</b>

# Processed Foods Business -Net Sales and Operating Profit

Creating Savory Moments



- Despite a 6% increase in net sales, operating profit declined by 2.8 billion yen due to rising raw material and procurement costs, including the impact of foreign exchange rates, which exceeded the effects of price revisions

(Billions of yen)

		Q2				First Half				
		Results	YoY		Operating Profit/Net Sales	Results	YoY		Progress Rate for Full-year Plan	Operating Profit/Net Sales
			Variance	% Change			Variance	% Change		
Processed Foods	Net Sales	82.2	4.8	6%		164.8	9.5	6%	50%	
	Japan	64.8	3.8	6%		128.3	7.4	6%	50%	
	Household-use Prepared Foods	24.1	1.2	5%		47.6	2.2	5%	48%	
	Commercial-use Prepared Foods	29.5	3.0	11%		59.2	5.5	10%	51%	
	Agricultural Processed	5.7	-0.8	-12%		11.1	-1.7	-14%	43%	
	Others	5.5	0.4	9%		10.4	1.5	19%	76%	
	Overseas	25.9	0.3	1%		53.8	1.9	4%	47%	
	Adjustment	-8.5	0.7	-		-17.3	0.2	-	-	
	Operating Profit	3.9	-1.3	-25%	4.8%	8.2	-2.8	-26%	36%	5.0%
	Japan	2.4	-1.0	-29%	3.7%	4.9	-2.6	-35%	29%	3.8%
	Overseas	1.5	-0.5	-27%	5.7%	3.3	-0.7	-17%	56%	6.1%
	Adjustment	0.0	0.2	-	-	0.1	0.5	-	-	-

Breakdown of the effect of increased revenue	Q2			First Half		
	Rate of revenue increase	Unit price	Volume	Rate of revenue increase	Unit price	Volume
Household-use Prepared Foods	5%	4%	1%	5%	3%	2%
Commercial-use Prepared Foods	11%	2%	9%	10%	2%	8%

## [Japan]

### Net Sales

#### Household-use Prepared Foods

- Increased by 5% due to gradual impact of price revisions for rice products, as well as expanded sales of processed chicken products and snacks such as *Imagawa-Yaki* (Japanese waffles)

#### Commercial-use Prepared Foods

- Increased by 10% due to growth in sales volume of processed chicken products and rice products

#### Agricultural processed products

- Decreased by 14% due to a decline in sales volume following price revisions

### Operating Profit

- Despite price revisions, profit decreased by 2.6 billion yen due to further rising raw material and procurement costs and increased sales promotion expenses

## [Overseas]

### Net Sales

- North America: Sales of the Asian Foods business maintained at the same level as the previous year
- GFPT Nichirei (Thailand): Sales expansion in processed products to Europe boosted net sales

### Operating Profit

- Operating profit declined by 0.7 billion yen due to higher sales promotion expenses in North America and foreign exchange impact (weaker dollar against baht) on export business in Thailand

# Processed Foods Business - Factors for Increase/Decrease in Operating Profit

Creating Savory Moments



(Billions of yen)

	FY26/3		
	Q1 Results	Q2 Results	First Half Results
<b>FY25/3 Operating Profit</b>	<b>5.8</b>	<b>5.2</b>	<b>11.1</b>
<b>Factors for increase</b>	<b>1.0</b>	<b>1.2</b>	<b>2.2</b>
Increased revenue (*1)	0.2	0.3	0.5
Impact of price revisions	0.7	1.4	2.1
Impact of results at overseas affiliated companies (*2)	-0.1	-0.6	-0.7
Improved productivity	0.1	0.0	0.1
Increase/decrease in depreciation expense	-0.1	-0.1	-0.2
Change in depreciation method	0.3	0.3	0.6
Others(*2) (*3)	-0.1	-0.1	-0.2
<b>Factors for decrease</b>	<b>-2.5</b>	<b>-2.6</b>	<b>-5.1</b>
Increase/decrease in raw material and purchasing costs due to foreign exchange impact	-1.1	-0.9	-2.0
Increase/decrease in raw material and procurement cost(except foreign exchange impact)	-1.2	-1.6	-2.8
Increase/decrease in logistics costs	-0.1	-0.1	-0.2
Increase/decrease in power and fuel costs	-0.1	0.0	-0.1
<b>FY26/3 Operating Profit</b>	<b>4.3</b>	<b>3.9</b>	<b>8.2</b>

## Main Factors

- **Increased revenue**  
《Positive factors》↑
  - Growth in sales of processed chicken products to major mass retailers
- **Impact of price revisions**  
《Negative factors》↓
  - The sales volume did not increase up to the planned quantity for household-use prepared foods such as rice products
  - Increase in selling expenses for household-use prepared foods
  - Decrease in sales volume of agricultural processed products after price revisions
- **Increase/decrease in raw material and procurement cost (except foreign exchange impact)**
  - The price revisions implemented in February 2025 (rice products, etc.) was completed in Q2, however, due to delays in Q1, the plan was not achieved
- **Increase/decrease in raw material and procurement cost (except foreign exchange impact)**
  - Procurement prices of rice, eggs, and chicken surged, and costs increased to approximately twice the expected level

\*1 Includes effects from implementation of measures emphasizing profitability

\*2 Change in classification: The adjustment on inventory unrealized gain, which was previously included in "Impact of results at overseas affiliated companies," has been reclassified under "Others." Accordingly, the figures for the Q1 have been retrospectively revised

\*3 Includes adjustment on inventory unrealized gain

# Marine, Meat and Poultry Products Business -Net Sales and Operating Profit

Creating Savory Moments



- The business structural reforms in both Marine Products and Meat and Poultry businesses have progressed as planned

(Billions of yen)

		Q2				First Half				
		Results	YoY		Operating Profit/Net Sales	Results	YoY		Progress Rate for Full-year Plan	Operating Profit/Net Sales
			Variance	% Change			Variance	% Change		
Marine Products	Net Sales	10.7	-3.2	-23%		21.2	-5.4	-20%	53%	
	Operating Profit	0.2	0.2	1,602%	2.2%	0.5	0.5	1,044%	51%	2.4%
Meat and Poultry	Net Sales	12.2	-4.8	-28%		25.0	-10.6	-30%	55%	
	Operating Profit	0.1	-0.2	-74%	0.6%	0.3	-0.3	-55%	56%	1.1%

## Marine Products

### Net Sales

- **Dropped 20%** due to a reduction of low-margin products

### Operating Profit

- **Increased by 0.5 billion yen** driven by a sales expansion of high-margin and MSC/ASC certified products including mainly shrimp, our core product in the business, in addition to the recovery of fish roe, which suffered from weak profitability in the previous fiscal year

## Meat and Poultry

### Net Sales

- **Decreased by 30%** due to the reduction of low-margin products of domestic and imported frozen foods

### Operating Profit

- Due to a significant decline in sales, fixed costs were not fully covered, resulting in **0.3 billion yen decrease** in operating profit (improvements expected after integration of the foods business)



# Temperature-controlled Logistics Business - Net Sales and Operating Profit

Creating Savory Moments



- Domestic business continued steady growth, with net sales increasing by 7% and operating profit rising by 1.7 billion yen, or 23%.

(Billions of yen)

		Q2				First Half				
		Results	YoY		Operating Profit/Net Sales	Results	YoY		Progress Rate for Full-year Plan	Operating Profit/Net Sales
			Variance	% Change			Variance	% Change		
Temperature-controlled Logistics	Net Sales	77.3	5.8	8%		147.2	9.9	7%	51%	
	Japan	51.0	2.5	5%		99.8	4.6	5%	51%	
	Storage	18.1	0.8	4%		35.2	1.4	4%	51%	
	Transport	9.5	0.1	2%		18.5	0.5	3%	51%	
	Retail	16.4	1.2	8%		32.3	2.0	7%	52%	
	3PL	7.0	0.3	5%		13.7	0.7	5%	50%	
	Overseas	22.7	1.0	5%		43.3	3.0	7%	47%	
	Other/Intersegment	3.6	2.3	180%		4.1	2.2	117%	73%	
	Operating Profit	5.2	1.1	26%	6.7%	9.3	1.7	23%	47%	6.3%
	Japan	4.8	1.1	30%	9.4%	8.9	2.0	28%	52%	9.0%
	Overseas	0.9	-0.1	-8%	3.9%	1.5	-0.1	-7%	34%	3.5%
	Other/Intersegment	-0.5	0.0	-	-	-1.2	-0.1	-	-	-

## [Japan]

### Net Sales

- Increased by 5% as we captured demands for storage and transportation, mainly in metropolitan areas, and strong performance of retail business

### Operating Profit

- Increased by 2.0 billion yen, or 28%, due to higher inventory levels compared to the previous fiscal year, capturing demands for storage and transportation, impact of changes in depreciation methods and other factors

## [Overseas]

### Net Sales

- The acquisition of a UK forwarding company conducted in the previous fiscal year, along with the expansion of customs clearance and storage demand in the UK, resulting in a 7% growth in revenue

### Operating Profit

- While port-related businesses such as customs clearance and storage in the UK showed growth, operating profit decreased by 0.1 billion yen due to a delay of approximately six months in the operation of a newly established warehouse in Poland

## **2** Full-year Plan

# Consolidated Group Forecast

Creating Savory Moments



- Although the Processed Foods business is expected to turn to an increase in operating profit in the second half, the full-year forecast has been revised downward by 5.5 billion yen to 39.5 billion yen, with an expected increase of 1.2 billion yen
- Profit attributable to owners of parent is expected to increase by 3.3 billion yen, or 13%, compared to the previous period, reaching a record high of 28.0 billion yen

(Billions of yen)		Second Half				Full Year					
		Plan	YoY		Operating Profit/Net sales	Plan	YoY		Compared with Previous Plan		Operating Profit/Net sales
			Variance	% Change			Variance	% Change	Previous Plan	Variance	
Foods		205.3	-13.1	-6%		412.0	-21.9	-5%	412.0	—	
	Processed Foods	168.2	11.9	8%		333.0	21.4	7%	329.5	3.5	
	Marine Products	18.8	-13.3	-41%		40.0	-18.7	-32%	40.0	—	
	Meat and Poultry	20.8	-11.0	-35%		45.8	-21.6	-32%	45.8	—	
	Elimination	-2.5	-0.7	—		-6.8	-3.0	—	-3.3	-3.5	
	Temperature-controlled Logistics	152.8	11.9	8%		300.0	21.7	8%	291.0	9.0	
	Real Estate	2.3	-0.4	-16%		4.8	-0.4	-7%	4.8	—	
	Others	3.2	-0.5	-14%		5.5	-1.0	-15%	7.2	-1.7	
	Adjustment	-11.3	-0.4	—		-22.3	-0.5	—	-15.0	-7.3	
	Net Sales		352.3	-2.6		-1%	700.0	-2.1	-0%	700.0	
(Overseas Sales)		89.0	4.0	5%	172.3	6.5	4%	174.0	-1.7		
Foods		10.5	1.0	10%	5.1%	19.5	-1.8	-8%	24.2	-4.7	4.7%
	Processed Foods	9.8	2.0	26%	5.8%	18.0	-0.8	-4%	22.6	-4.6	5.4%
	Marine Products	0.5	-0.9	-64%	2.6%	1.0	-0.4	-29%	1.0	—	2.5%
	Meat and Poultry	0.2	-0.2	-52%	1.1%	0.5	-0.6	-54%	0.5	—	1.1%
	Elimination	0.0	0.0	—	—	0.0	0.0	—	0.0	—	—
	Temperature-controlled Logistics	10.5	2.3	28%	6.9%	19.8	4.0	26%	19.8	—	6.6%
	Real Estate	0.9	-0.2	-15%	36.7%	1.8	-0.1	-5%	1.8	—	37.5%
	Others	0.3	-0.5	-65%	7.8%	0.3	-0.8	-72%	1.1	-0.8	5.5%
	Adjustment	-1.0	-0.1	—	—	-1.9	-0.2	—	-1.9	—	—
	Operating Profit		21.2	2.6	14%	6.0%	39.5	1.2	3%	45.0	-5.5
Ordinary Profit		21.5	2.3	12%		40.3	0.4	1%	45.8	-5.5	
Profit Attributable to Owners of Parent		13.9	2.0	17%		28.0	3.3	13%	29.5	-1.5	
Earnings per Share (yen)						117.7	20.4	21%	117.7	—	
EBITDA						61.5	-1.1	-1.7%	67.8	-6.2	
ROIC(%)						7.6	0.2pt		8.0%	-0.4pt	
Return on Equity(%)						10% or higher			10% or higher		

## Net Sales

Expect an increase in sales in Processed Foods and Temperature-controlled Logistics businesses, but overall sales forecast **remains unchanged at 700 billion yen from the initial plan** due to decreases in others(biosciences) and adjustment

## Operating Profit

While operating profit is revised downward due to a decline in Processed Foods, expect operating profit to **rise by 1.2 billion yen to 39.5 billion yen** due to steady growth in Temperature-controlled Logistics

Exchange Rates	FY26/3		FY25/3 (actual)
	Forecast	Compared with Previous Forecast	
USD/JPY	150.00	—	151.57
EUR/JPY	160.00	—	163.94
THB/JPY	4.40	—	4.30

Note: Exchange rate figures for FY25/3 (actual) are the average for the January–December period

(Billions of yen)

Impact of Change in Depreciation Method, etc.	FY26/3 Estimation
Foods Business	1.6
Temperature-controlled Logistics Business	2.4
Others	0.1
<b>Total</b>	<b>4.1</b>

# Processed Foods Business -Net Sales and Operating Profit

Creating Savory Moments



- Net sales are expected to increase by 7%, driven by commercial-use prepared foods
- Operating profit is projected to turn to an increase in the second half, however, the full-year forecast has been revised downward by 4.6 billion yen to 18.0 billion yen

(Billions of yen)

		Second Half				Full Year					
		Plan	YoY		Operating Profit/Net Sales	Plan	YoY		Compared with Previous Plan		Operating Profit/Net Sales
			Variance	% Change			Variance	% Change	Previous Plan	Variance	
Processed Foods	Net Sales	168.2	11.9	8%		333.0	21.4	7%	329.5	3.5	
	Japan	131.8	9.6	8%		260.1	17.0	7%	255.5	4.6	
	Household-use Prepared Foods	50.9	-2.8	6%		98.5	5.0	5%	100.2	-1.7	
	Commercial-use Prepared Foods	62.3	6.0	11%		121.5	11.5	10%	115.9	5.6	
	Agricultural Processed	11.9	0.4	3%		23.0	-1.4	-6%	25.6	-2.6	
	Others	6.7	0.4	7%		17.1	1.9	13%	13.8	3.3	
	Overseas	51.9	-0.2	-0%		105.7	1.6	2%	114.0	-8.3	
	Adjustment	-15.5	2.5	-		-32.8	2.8	-	-40.0	7.2	
	Operating Profit	9.8	2.0	26%		5.8%	18.0	-0.8	-4%	22.6	
	Japan	7.6	2.7	54%	5.8%	12.5	0.0	0%	16.6	-4.1	4.8%
	Overseas	2.0	-0.6	-23%	3.8%	5.3	-1.2	-19%	5.9	-0.5	5.0%
	Adjustment	0.1	-0.0	-	-	0.2	0.4	-	0.1	0.1	-

## [Japan] Second Half

### Net Sales (8% increase)

#### Household-use Prepared Foods (6% increase)

- Additional price revisions for rice products and others

#### Commercial-use Prepared Foods (11% increase)

- Continued expansion of sales for processed chicken products and rice products

### Operating Profit (27 billion yen increase)

- Price revisions and control of selling expenses

## [Overseas] Second Half

### Net Sales (same level as the previous period)

- Consolidation of Latin brand products in North America

### Operating Profit (6 billion yen decrease)

- Continued impact of the strong Thai baht on export business

Breakdown of the effect of increased revenue	Second Half Plan			Full-year Plan		
	Rate of revenue increase	Unit price	Volume	Rate of revenue increase	Unit price	Volume
Household-use Prepared Foods	6%	4%	2%	5%	3%	2%
Commercial-use Prepared Foods	11%	3%	8%	10%	2%	8%

# Processed Foods Business - Factors for Increase/Decrease in Operating Profit

Creating Savory Moments



(Billions of yen)

	FY26/3			
	First Half Results	Second Half Plan	Full-year Plan	Compared with Previous Plan
<b>FY25/3 Operating Profit</b>	<b>11.1</b>	<b>7.7</b>	<b>18.8</b>	-
<b>Factors for increase</b>	<b>2.2</b>	<b>6.6</b>	<b>8.8</b>	-1.6
Increased revenue (*1)	0.5	1.1	1.6	-1.3
Impact of price revisions	2.1	3.9	6.0	—
Impact of results at overseas affiliated companies (*2)	-0.7	-0.5	-1.2	-0.5
Improved productivity	0.1	0.8	0.9	-0.1
Increase/decrease in depreciation expense	-0.2	-0.7	-0.9	0.3
Change in depreciation method	0.6	0.9	1.5	—
Others(*2)(*3)	-0.2	1.1	0.9	—
<b>Factors for decrease</b>	<b>-5.1</b>	<b>-4.5</b>	<b>-9.6</b>	-3.0
Increase/decrease in raw material and purchasing costs due to foreign exchange impact	-2.0	-0.9	-2.9	—
Increase/decrease in raw material and procurement cost(except foreign exchange impact)	-2.8	-3.3	-6.1	-3.0
Increase/decrease in logistics costs	-0.2	-0.2	-0.4	—
Increase/decrease in power and fuel costs	-0.1	-0.1	-0.2	—
<b>FY26/3 Operating Profit</b>	<b>8.2</b>	<b>9.8</b>	<b>18.0</b>	-4.6

\*1 Includes effects from implementation of measures emphasizing profitability

\*2 Change in classification: The adjustment on inventory unrealized gain, which was previously included in "Impact of results at overseas affiliated companies," has been reclassified under "Others." Accordingly, the figures for the Q1 have been retrospectively revised

\*3 Includes adjustment on inventory unrealized gain

## Main Factors

- **Increased revenue (1.6 billion yen, 1.3 billion yen below plan)**  
 《Positive factors》 ↑  
 • Growth in sales of processed chicken products to major mass retailers  
 《Negative factors》 ↓  
 • **Decline in profitability due to increased cost-consciousness in the market**  
 ↳ Increase in selling expenses for Household-use Prepared Foods in the first half (suppressed in the second half)  
 ↳ Increase in the sales ratio of low-margin prepared foods products.  
 ↳ Decrease in sales volume of agricultural processed products  
 (In the second half: Introduction of "balanced pricing products" that secure appropriate profitability)
- **Impact of price revisions (6.0 billion yen)**  
 • The price revision for rice products scheduled for February 2025 was delayed in the first quarter and completed in the second quarter  
 • In the second half, the price revisions implemented from July to October will take effect  
 • An additional price revision is planned for February 2026, looking ahead to the next fiscal year
- **Impact of results at overseas affiliated companies**  
 • Sales plan revised downward by **0.5 billion yen** reflecting the market stagnation in the North America
- **Increase/decrease in raw material and procurement cost (except foreign exchange impact) (-6.1 billion yen)**  
 • A **decrease of 3 billion yen** compared to the plan, mainly due to the sharp rise in procurement prices of rice, eggs, and chicken

## Soaring Raw Material Costs and Price Revision

- Raw material and procurement costs excluding foreign exchange impacts increased from -3.1 billion yen in the initial plan to -6.1 billion yen
- In response to cost increases in the current and next fiscal years, additional price revision will be implemented in February 2026

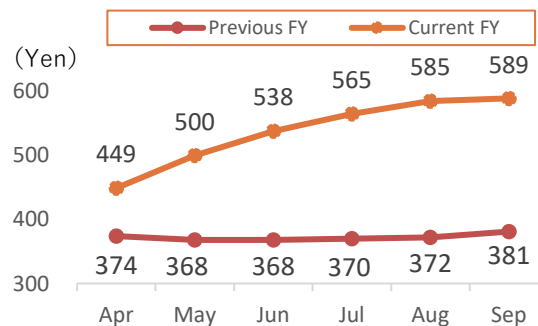
### [Major increases in raw material and procurement costs]

Raw materials	Main categories and products	Compared with initial plan(*) (Full-year plan)
Rice	Rice products	Slight increase
Egg	Fried rice, <i>Imagawa-yaki</i> (Japanese waffles), etc.	Approx. 1.3 times
Chicken meat	Processed chicken products	

\* Variance between the initial full-year forecast and the current full-year forecast.

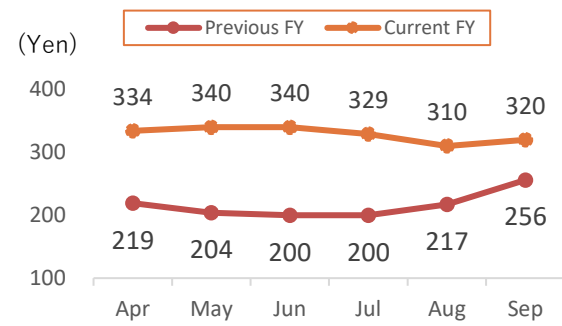
### Reference: Trends in Wholesale Prices in Tokyo (Yen/kg) for the First Half

#### (Chicken breast)



Source: Ministry of Agriculture, Forestry and Fisheries, "Poultry Market Information"

#### (Egg)



Source: JA Zen-Noh Egg, "Market Information"

### [Price revision]

Schedule	Items subject to price revision		Revision rate	Initial/additional
February 2025	Household use	All rice products	Approx. 10% to 30%	Initial plan
	Commercial use	All rice products, some processed meat products	Approx. 5% to 30%	Initial plan
July 2025	Commercial use	Imported processed chicken products, egg products, <i>Imagawa-Yaki</i> , cream croquettes	Approx. 3% to 8%	Initial plan
August 2025	Household use	Imported processed chicken products, <i>Imagawa-Yaki</i> , gratin, doria	Approx. 8% to 13%	Initial plan
September 2025	Household use	All rice ball products	Approx. 10%	Additional measure
October 2025	Commercial use	All rice ball products, some rice products	Approx. 10%	Additional measure
February 2026	Household use	All rice products, noodle products, some products for boxed lunches	Approx. 8% to 20%	Additional measure
	Commercial use	Rice products, hamburger steak products, <i>harumaki</i> (spring rolls) products, potato croquettes, etc.	Approx. 5% to 25%	Additional measure

\* The range of revision will vary depending on product design such as raw materials used.

\* Including some "substantive price revisions" due to changes in specifications and those that exceed the scope of the revision rate.



## Improvement in profitability and response to consumers' cost-conscious behavior

- **(Short-term) Strengthening management of sales promotion expenses**
  - ✓ Reallocate and invest sales promotion expenses with a focus on "cost-effectiveness," considering profitability, transaction volume, and others
- **(Short to medium-term) Review of pricing strategy: Introduction of “balanced pricing products” that align with consumers' cost-conscious behavior**
  - ✓ In addition to the “existing core products” that form the revenue base and high value-added and high-priced, “products for various eating habits,” we aim to maintain and increase overall sales volume by introducing “balanced pricing products\*”

### (\*)Balanced pricing products

Products featuring thoughtful specifications and packaging formats, along with a wide range of processing levels to meet diverse customer needs, achieving both “appropriate profitability” and “affordable price points”

#### Existing core products

- ✓ Rice products
- ✓ Processed chicken products, etc.



Honkaku-Itame-Chahan(fried rice)



Toku-Kara(fried chicken )



Imagawayaki-Azukian  
(japanese waffle with red bean paste)



Syoga-Kaoru-Samgyetang  
(samgyetang with a hint of ginger aroma)

- ✓ everyONE meal
- ✓ Personal use, etc.



“Mitsuboshi Plate”  
Hoikoro & Mabo-Men (twice cooked pork  
and ramen topped with mapo tofu)



Omise-de-Itameru-Base-Chahan  
(in-store stir-fried base fried rice)

#### Market-oriented (high-priced) products

#### Products for various eating habits

#### Balanced pricing products

- ✓ Various price points and specifications, etc.



Rice products



Agricultural processed products

## North America (InnovAsian Cuisine and Nichirei Sacramento Foods)

### [Net Sales and Operating Profit]

		FY26/3										
		First Half			Second Half			Full Year				
		Results	YoY		Plan	YoY		Plan	YoY		Compared with Previous Plan	
			Variance	% Change		Variance	% Change		Variance	% Change	Previous Plan	Variance
Net Sales	Reporting currency (JPY bn)	19.0	0.2	1%	18.4	-0.0	-0%	37.4	0.2	0%	41.6	-4.2
	Local currency (USD mn)	128	4	3%	122	-1	-0%	250	4	1%	277	-28
Operating Profit	Reporting currency (JPY bn)	0.5	-0.3	-36%	1.0	0.4	60%	1.5	0.1	6%	2.2	-0.7
	Local currency (USD mn)	3.5	-1.8	-35%	6.6	3	60%	10.1	0.7	7%	14.3	-4.2
Operating Profit/Net Sales (Reporting currency)		2.7%			5.4%			4.1%			5.2%	-1.1 pt
Exchange Rates (USD/JPY)		148.61						150.00			150.00	—

\* Figures in this table are after interregional eliminations and differ from the figures disclosed in “Net Sales by Area & Segment and Operating Profit by Japan/Overseas”

### [First Half Results]

- Although the Asian foods market declined compared to the previous year, InnovAsian Cuisine maintained sales at the previous fiscal year's level
- Continued spending on sales promotion for the Latin brand launched in the previous fiscal year resulted in a 0.3 billion yen decrease in operating profit

### [Full Year Plan]

- Due to the stagnation in the Asian foods market, the sales plan has been revised, resulting in a downward revision of the full-year forecast for both net sales and operating profit
- With the suppression of sales promotion expenses through the consolidation of Latin brand products started in the second half, operating profit is expected to be maintained at the previous fiscal year's level



# Marine, Meat and Poultry Products Business - Net Sales and Operating Profit

Creating Savory Moments



- Both Marine Products and Meat and Poultry businesses aim to complete structural reforms in preparation for the integration of the foods business next fiscal year, and expect to achieve the full-year plan

(Billions of yen)

		Second Half				Full Year					
		Plan	YoY		Operating Profit/Net Sales	Plan	YoY		Compared with Previous Plan		Operating Profit/Net Sales
			Variance	% Change			Variance	% Change	Previous Plan	Variance	
Marine Products	Net Sales	18.8	-13.3	-41%		40.0	-18.7	-32%	40.0	—	
	Operating Profit	0.5	-0.9	-64%	2.6%	1.0	-0.4	-29%	1.0	—	2.5%
Meat and Poultry	Net Sales	20.8	-11.0	-35%		45.8	-21.6	-32%	45.8	—	
	Operating Profit	0.2	-0.2	-52%	1.1%	0.5	-0.6	-54%	0.5	—	1.1%

## Marine Products

### Net Sales

- While implementing a reduction in low-margin products in Japan, strengthening overseas sales, where expecting the growth of market

### Operating Profit

- Expect an **increase in operating profit by 1 billion yen** through the expansion of handling of high-margin and MSC/ASC certified products

## Meat and Poultry

### Net Sales

- While continuing reductions in low-margin products, expand sales of differentiated products such as processed foods and meat products with health value

### Operating Profit

- Expect to **increase operating profit by 0.5 billion yen** by promoting price revisions and expanding sales of differentiated products

# Temperature-controlled Logistics Business - Net Sales and Operating Profit

Creating Savory Moments



- Net sales are expected to increase by 8%, and operating profit is projected to rise by 4.0 billion yen, or 26%, to 19.8 billion yen, driving the Group's overall performance

(Billions of yen)

		Second Half				Full Year					
		Plan	YoY		Operating Profit/Net Sales	Plan	YoY		Compared with Previous Plan		Operating Profit/Net Sales
			Variance	% Change			Variance	% Change	Previous Plan	Variance	
Temperature-controlled Logistics	Net Sales	152.8	11.9	8%		300.0	21.7	8%	291.0	9.0	
	Japan	101.3	6.2	6%		201.1	10.8	6%	194.1	7.0	
	Storage	35.8	2.0	6%		71.0	3.4	5%	68.8	2.2	
	Transport	18.3	1.2	7%		36.8	1.7	5%	36.2	0.6	
	Retail	33.2	2.2	7%		65.5	4.3	7%	61.6	3.9	
	3PL	14.1	0.7	6%		27.8	1.4	6%	27.5	0.3	
	Overseas	47.5	4.5	10%		90.7	7.5	9%	91.3	-0.6	
	Other/Intersegment	4.0	1.2	42%		8.2	3.4	71%	5.6	2.6	
	Operating Profit	10.5	2.3	28%	6.9%	19.8	4.0	26%	19.8	-	6.8%
	Japan	8.6	1.2	16%	8.4%	17.5	3.1	22%	17.1	0.4	8.7%
	Overseas	2.6	0.8	48%	5.4%	4.1	0.7	22%	4.5	-0.4	4.5%
	Other/Intersegment	-0.6	0.3	-	-	-1.8	0.2	-	-1.8	0	-

# Temperature-controlled Logistics Business - Factors for Increase/Decrease in Operating Profit

Creating Savory Moments



(Billions of yen)

	FY26/3					
	Q1 Results	Q2 Results	First Half Results	Second Half Plan	Full-year Plan	Compared with Previous Plan
<b>FY25/3 Operating Profit</b>	<b>3.4</b>	<b>4.1</b>	<b>7.5</b>	<b>8.2</b>	<b>15.7</b>	-
<b>Factors for increase</b>	<b>1.0</b>	<b>1.2</b>	<b>2.2</b>	<b>2.9</b>	<b>5.1</b>	-
Effect on results from increase in cargo collection	0.1	0.2	0.3	0.2	0.5	0.2
Operational improvements	0.0	0.1	0.1	0.3	0.4	0.2
Effect of measures such as appropriate fee collection	0.3	0.3	0.6	0.4	1.0	-
Overseas	-0.0	-0.1	-0.1	0.8	0.7	-0.4
Change in depreciation method, etc.	0.6	0.5	1.1	1.3	2.4	-
Others	0.0	0.2	0.2	-0.1	0.1	-
<b>Factors for decrease</b>	<b>-0.3</b>	<b>-0.1</b>	<b>-0.4</b>	<b>-0.6</b>	<b>-1.0</b>	-
Increase/decrease in power and fuel costs	-0.1	0.0	-0.1	0.0	-0.1	0.2
Increase in work outsourcing costs (including vehicle hiring and operation in warehouses)	-0.2	-0.1	-0.3	-0.6	-0.9	-0.2
<b>FY26/3 Operating Profit</b>	<b>4.1</b>	<b>5.2</b>	<b>9.3</b>	<b>10.5</b>	<b>19.8</b>	-

## Main Factors

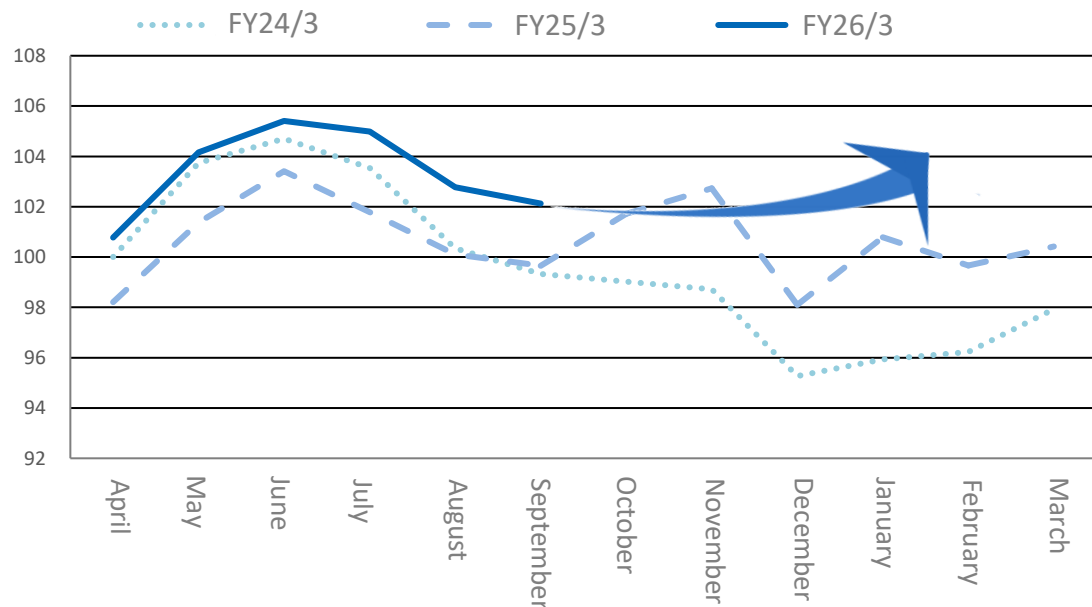
- **Effect on results from increase in cargo collection/Operational improvements**
  - In the first half, the capture of storage and transportation demand, along with the growth of the retail business, drove performance.
  - In the second half, we expect to continue securing handling volumes and improve operational efficiency, resulting in an **increase of 0.4 billion yen** compared to the previous plan
- **Overseas**
  - **Downward revision of 0.4 billion yen** due to delay in operation of a newly established warehouse in Poland in the first half. From the second half onward, the impact of the deviation from the plan is expected to decrease, with stable operations anticipated within the current fiscal year

## Second Half Outlook to Expand Cargo Collection

- Steadily capture storage and transport demand, especially for year-end merchandise, to secure handling volumes

### Nichirei's Inventory Trends in 12 Largest Cities

\*With inventory tonnage in April 2023 as 100

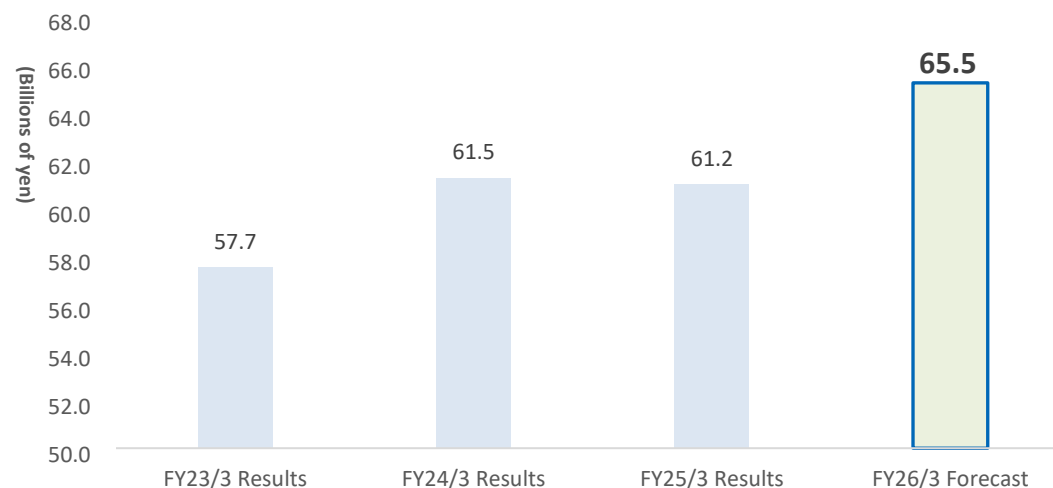


## Retail Business Sales Trends

- Retail business performance is expanding steadily
- Regarding NL+LiNk\*, steady expansion is progressing in the Tohoku, Kanto, and Western Japan areas. We are advancing further infrastructure development by utilizing not only our own network but also those of other companies

\* Inter-site transportation service for vendors connecting TC locations of our retail business

### Retail Business Sales Trends



# Capital Expenditures

- Capital expenditures forecast for the current fiscal year revised down to 28.9 billion yen

## Changes in Capital Expenditures Forecast in FY26/3

(Billions of yen)		Capital Expenditures		
		Before change	After change	Variance
Japan	Foods	16.6	12.0	-4.6
	Temperature-controlled Logistics	7.4	6.8	-0.6
	Others	3.2	3.0	-0.3
	<b>Total</b>	<b>27.2</b>	<b>21.7</b>	<b>-5.4</b>
Overseas	Foods	3.2	1.4	-1.9
	Temperature-controlled Logistics	15.9	5.9	-10.1
	Others	0.1	0.0	-0.1
	<b>Total</b>	<b>19.3</b>	<b>7.3</b>	<b>-12.0</b>
Total	Foods	19.8	13.3	-6.5
	Temperature-controlled Logistics	23.3	12.6	-10.7
	Others	3.4	3.0	-0.4
	<b>Total</b>	<b>46.5</b>	<b>28.9</b>	<b>-17.5</b>

## [Main Reasons for the Change]

- **Foods (mainly processed foods)**

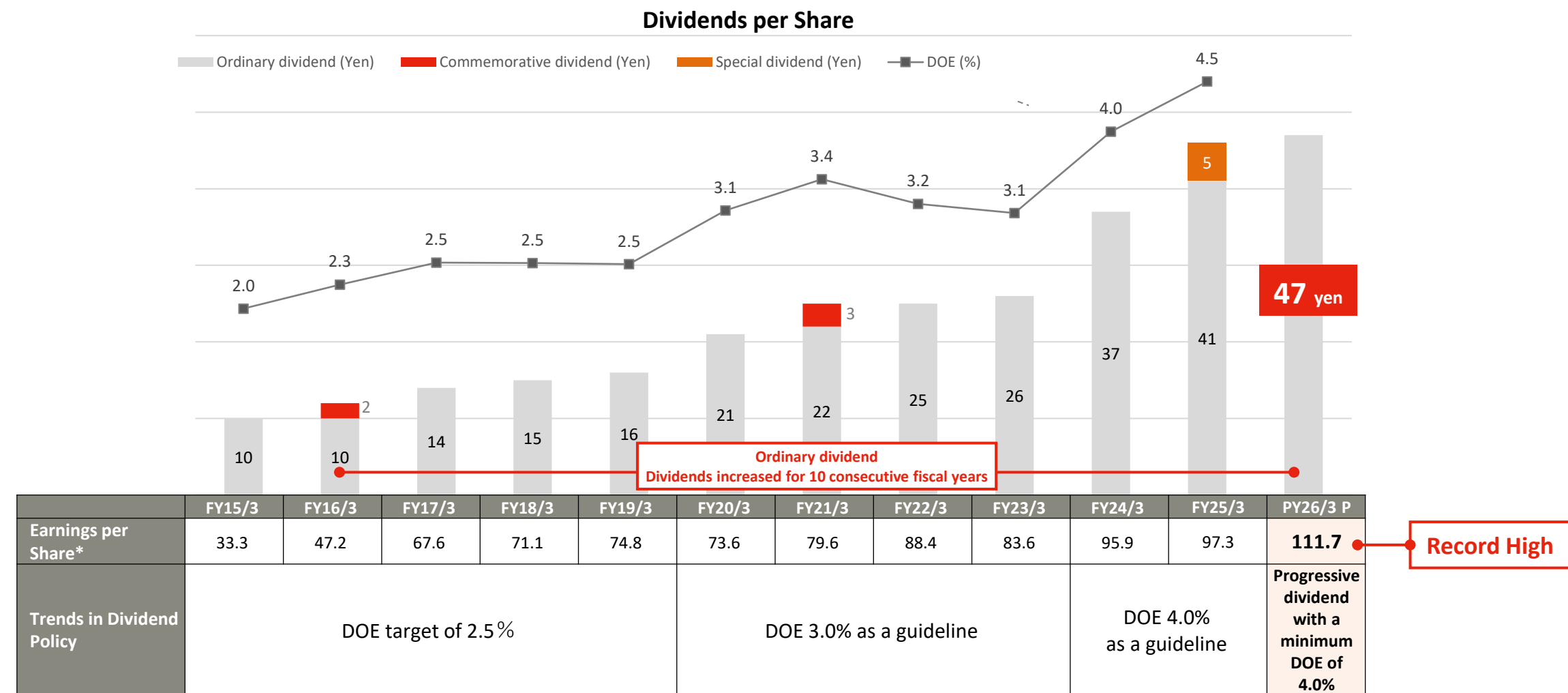
- ✓ A reduction of 6.5 billion yen due to revision of investment policy for domestic production functions

- **Temperature-controlled Logistics**

- ✓ A reduction of 10.7 billion yen due to the postponement of investment plans in Europe and ASEAN to the next fiscal year

# Shareholder Returns

- The total annual dividend will be 47 yen per share, as planned at the beginning of the fiscal year (the 10th consecutive fiscal year of ordinary dividend increases)



\*Due to the 2-for-1 stock split of common stock implemented on April 1, 2025, amounts are shown as converted after the stock split (however, amounts prior to FY16/3 are shown as actual figures before the stock consolidation)

## **3 Appendix**

# Net Sales and Operating Profit by Area & Segment

FY26/3 Q2

\* Figures in parentheses are year-on-year changes (Billions of yen)

		Net Sales								Operating Profit							
		Japan	Overseas total					Inter-regional elimination, etc	Total	Japan	Overseas	Inter-regional elimination, etc	Total	Operating Profit/Net sales			
			North America	Europe	Southeast Asia	East Asia	Others							Japan	Overseas	Total	
Foods		170.1	55.8	20.5	—	29.6	4.0	1.7	- 19.2	206.7	5.5	3.4	0.1	9.0	3.2%	6.1%	4.4%
		(-10.0)	(1.8)	(1.1)	—	(1.3)	(-0.5)	(-0.1)	(-0.6)	(-8.8)	(-2.5)	(-0.7)	(0.5)	(-2.7)	(-1.2pt)	(-1.5pt)	(-1.1pt)
	Processed Foods	128.3	53.8	20.5	—	29.3	2.3	1.7	- 17.3	164.8	4.9	3.3	0.1	8.2	3.8%	6.1%	5.0%
		(7.4)	(1.9)	(1.4)	—	(1.3)	(-0.7)	(-0.1)	(0.2)	(9.5)	(-2.6)	(-0.7)	(0.5)	(-2.8)	(-2.4pt)	(-1.5pt)	(-2.1pt)
	Marine Products	19.6	2.1	—	—	0.3	1.8	—	- 0.5	21.2	0.4	0.1	0.0	0.5	2.1%	4.5%	2.4%
		(-5.9)	(-0.1)	(-0.3)	—	(0.0)	(0.2)	—	(0.5)	(-5.4)	(0.5)	(-0.0)	(0.0)	(0.5)	(2.4pt)	(-1.1pt)	(2.3pt)
	Meat and Poultry	25.0	—	—	—	—	—	—	—	25.0	0.3	—	—	0.3	1.1%	—	1.1%
		(-10.6)	—	—	—	—	—	—	—	(-10.6)	(-0.3)	—	—	(-0.3)	(-0.6pt)	—	(-0.6pt)
	Adjustment	- 2.9	—	—	—	—	—	—	- 1.4	- 4.3	- 0.0	—	0.0	-0.0	—	—	—
		(-1.0)	—	—	—	—	—	—	(-1.3)	(-2.4)	(-0.0)	—	(0.0)	(-0.0)	—	—	—
	Temperature-controlled Logistics	99.8	43.3	—	39.5	1.3	2.6	—	4.1	147.2	8.9	1.5	- 1.2	9.3	9.0%	3.5%	6.3%
		(4.6)	(3.0)	—	(3.2)	(-0.0)	(-0.1)	—	(2.2)	(9.9)	(2.0)	(-0.1)	(-0.1)	(1.7)	(1.6pt)	(-0.5pt)	(0.8pt)
Real Estate and Others	4.7	0.2	0.2	—	—	—	—	- 0.1	4.7	1.2	- 0.2	- 0.0	1.0	25.1%	—	21.0%	
	(-0.0)	(-0.4)	(-0.4)	—	—	—	—	(0.1)	(-0.4)	(-0.1)	(-0.1)	(-0.0)	(-0.3)	(-2.0pt)	—	(-3.6pt)	
Adjustment	- 10.9	- 0.1	—	—	- 0.1	- 0.0	—	—	- 11.0	- 1.0	—	0.0	-0.9	—	—	—	
	(-0.1)	(-0.1)	—	—	(-0.1)	(0.0)	—	—	(-0.2)	(-0.1)	—	(0.0)	(-0.1)	—	—	—	
Total		263.7	99.2	20.6	39.5	30.8	6.6	1.7	- 15.2	347.7	14.7	4.8	-1.1	18.3	5.6%	4.8%	5.3%
		(-5.5)	(4.3)	(0.7)	(3.2)	(1.2)	(-0.6)	(-0.1)	(1.7)	(0.5)	(-0.8)	(-0.9)	(0.4)	(-1.4)	(-0.2pt)	(-1.2pt)	(-0.4pt)



# Factors for Increase/Decrease in Balance Sheet

(Billions of yen)

	FY25/3 Year-end	FY26/3 First Half	Variance
<b>Assets</b>			
Current assets	204.9	217.4	12.5 (1)
Non-current assets	294.3	298.4	4.1 (2)
Total assets	499.2	515.8	16.5
<b>Liabilities and net assets</b>			
Current liabilities	129.1	135.6	6.5 (3)
Non-current liabilities	94.2	96.6	2.4
Total liabilities	223.3	232.2	8.9
Total net assets	276.0	283.6	7.6 (4)
(Shareholders' equity)	260.0	266.9	6.8
Interest-bearing debt	106.3	109.9	3.7
(Excluding lease liabilities)	92.7	96.1	3.4

	FY25/3 Q2	FY26/3 Q2	Variance
Capital expenditures (Excluding leased assets)	15.0	13.1	-1.8 (5)
	13.8	11.1	-2.7
Depreciation (Excluding leased assets)	11.8	10.7	-1.1
	10.1	9.0	-1.2

## [Factors for increase/decrease]

- (1) Cash and deposits: +¥2.3 billion
- (2) Merchandise and finished goods: +¥4.7 billion
- (2) Construction in progress: +¥3.0 billion
- (3) Short-term borrowings: +¥7.0 billion
- Commercial papers: +¥5.0 billion
- Current portion of bonds payable: -¥10.0 billion
- (4) Profit attributable to owners of parent: +¥14.1 billion
- Dividends: -¥6.4 billion

## [Major Capital Expenditures in FY26/3]

- (5) Construction of Navanakorn Logistics Center (Thailand): ¥0.7 billion
- (The total investment amount is planned to be approximately 3.9 billion)

# Performance Results and Plans for FY26/3

Creating Savory Moments



(Billions of yen)		Q1			Q2			Second Half			Full Year		
		Results	YoY		Results	YoY		Plan	YoY		Plan	YoY	
			Variance	% Change		Variance			Variance			Variance	
Foods		103.8	-4.4	-4%	102.9	-4.4	-4%	205.3	-13.1	-6%	412.0	-21.9	-5%
Processed Foods		82.6	4.7	6%	82.2	4.8	6%	168.2	11.9	8%	333.0	21.4	7%
Japan		63.5	3.6	6%	64.8	3.8	6%	131.8	9.6	8%	260.1	17.0	7%
Household-use Prepared Foods		23.6	0.9	4%	24.1	1.2	5%	50.9	2.8	6%	98.5	5.0	5%
Commercial-use Prepared Foods		29.6	2.6	9%	29.5	3.0	11%	62.3	6.0	11%	121.5	11.5	10%
Agricultural Processed		5.4	-1.0	-15%	5.7	-0.8	-12%	11.9	0.4	3%	23.0	-1.4	-6%
Others		4.9	1.1	28%	5.5	0.4	9%	6.7	0.4	7%	17.1	1.9	13%
Overseas		27.8	1.5	6%	25.9	0.3	1%	51.9	-0.2	-0%	105.7	1.6	2%
Adjustment		-8.8	-0.4	—	-8.5	0.7	—	-15.5	2.5	—	-32.8	2.8	—
Marine Products		10.5	-2.2	-17%	10.7	-3.2	-23%	18.8	-13.3	-41%	40.0	-18.7	-32%
Meat and Poultry		12.9	-5.7	-31%	12.2	-4.8	-28%	20.8	-11.0	-35%	45.8	-21.6	-32%
Elimination		-2.1	-1.1	—	-2.2	-1.2	—	-2.5	-0.7	—	-6.8	-3.0	—
Temperature-controlled Logistics		69.9	4.0	6%	77.3	5.8	8%	152.8	11.9	8%	300.0	21.7	8%
Japan		48.8	2.1	5%	51.0	2.5	5%	101.3	6.2	6%	201.1	10.8	6%
Storage		17.2	0.6	4%	18.1	0.8	4%	35.8	2.0	6%	71.0	3.4	5%
Transport		9.0	0.4	4%	9.5	0.1	2%	18.3	1.2	7%	36.8	1.7	5%
Retail		15.8	0.8	5%	16.4	1.2	8%	33.2	2.2	7%	65.5	4.3	7%
3PL		6.7	0.4	6%	7.0	0.3	5%	14.1	0.7	6%	27.8	1.4	6%
Overseas		20.6	2.0	11%	22.7	1.0	5%	47.4	4.5	10%	90.7	7.5	9%
Other/Intersegment		0.5	-0.1	-18%	3.6	2.3	—	4.1	1.2	42%	8.2	3.4	71%
Real Estate		1.3	0.1	7%	1.2	-0.0	-2%	2.3	-0.4	-16%	4.8	-0.4	-7%
Others		1.3	0.1	6%	1.0	-0.5	-35%	3.2	-0.5	-14%	5.5	-1.0	-15%
Adjustment		-5.4	-0.2	—	-5.5	0.0	—	-11.3	-0.4	—	-22.3	-0.5	—
Net Sales		170.8	-0.4	-0%	176.9	0.9	1%	352.3	-2.6	-1%	700.0	-2.1	-0%
(Overseas Sales)		41.3	1.9	5%	42.0	0.6	1%	89.0	4.0	5%	172.3	6.5	4%
Foods		4.8	-1.4	-23%	4.2	-1.3	-23%	10.5	1.0	10%	19.5	-1.8	-8%
Processed Foods		4.3	-1.5	-26%	3.9	-1.3	-25%	9.8	2.0	26%	18.0	-0.8	-4%
Marine Products		0.3	0.2	791%	0.2	0.2	1,602%	0.5	-0.9	-64%	1.0	-0.4	-29%
Meat and Poultry		0.2	-0.1	-40%	0.1	-0.2	-74%	0.2	-0.2	-52%	0.5	-0.6	-54%
Elimination		-0.0	-0.0	—	0.0	0.0	—	0.0	0.0	—	0.0	0.0	—
Temperature-controlled Logistics		4.1	0.7	20%	5.2	1.1	26%	10.5	2.3	28%	19.8	4.0	26%
Real Estate		0.5	0.1	25%	0.4	-0.1	-11%	0.9	-0.2	-15%	1.8	-0.1	-5%
Others		0.1	-0.0	-17%	-0.0	-0.3	-115%	0.3	-0.5	-65%	0.3	-0.8	-72%
Adjustment		-0.7	-0.2	—	-0.2	0.1	—	-1.0	-0.1	—	-1.9	-0.2	—
Operating Profit		8.7	-0.9	-9%	9.6	-0.5	-5%	21.2	2.6	14%	39.5	1.2	3%
Ordinary Profit		9.2	-1.1	-11%	9.5	-0.8	-7%	21.5	2.3	12%	40.3	0.4	1%
Profit Attributable to Owners of Parent or Profit		5.6	-0.8	-12%	8.5	2.1	32%	13.9	2.0	17%	28.0	3.3	13%

# Return on Invested Capital (ROIC) Trends

	FY17/3	FY18/3	FY19/3	FY20/3	FY21/3	FY22/3	FY23/3	FY24/3	FY25/3	FY26/3E
<b>Group overall ROIC (%)</b>	<b>8.0</b>	<b>8.1</b>	<b>7.8</b>	<b>7.6</b>	<b>7.5</b>	<b>7.8</b>	<b>6.9</b>	<b>7.5</b>	<b>7.4</b>	<b>7.6</b>
Net operating profit after tax (NOPAT) (%)	3.7	3.7	3.7	3.6	3.9	4.1	3.5	3.9	3.9	4.2
Capital employed turnover ratio (time)	2.2	2.2	2.1	2.1	1.9	1.9	2.0	1.9	1.9	1.8
WACC(%)							4.0	4.0	4.0	4.5
<b>Processed Foods</b>										
<b>Simple ROIC (%)</b>	<b>15.3</b>	<b>14.4</b>	<b>13.3</b>	<b>15.1</b>	<b>13.9</b>	<b>10.3</b>	<b>8.5</b>	<b>10.8</b>	<b>11.0</b>	<b>9.2</b>
Operating profit after tax/net sales (%)	4.7	4.6	4.5	4.9	5.3	4.0	3.5	4.1	4.2	3.7
Main capital employed turnover ratio (time)	3.3	3.2	3.0	3.1	2.6	2.6	2.4	2.6	2.7	2.5
<b>Temperature-controlled Logistics</b>										
<b>Simple ROIC (%)</b>	<b>6.9</b>	<b>7.0</b>	<b>7.1</b>	<b>7.2</b>	<b>7.8</b>	<b>7.7</b>	<b>7.7</b>	<b>7.2</b>	<b>6.5</b>	<b>7.7</b>
Operating profit after tax/net sales (%)	3.9	4.0	3.9	4.0	4.3	4.5	4.3	4.2	3.9	4.6
Main capital employed turnover ratio (time)	1.8	1.8	1.8	1.8	1.8	1.7	1.8	1.7	1.7	1.7
<b>Marine Products</b>										
<b>Simple ROIC (%)</b>	<b>2.7</b>	<b>1.0</b>	<b>0.6</b>	<b>1.5</b>	<b>2.0</b>	<b>3.3</b>	<b>3.5</b>	<b>2.9</b>	<b>8.0</b>	<b>8.2</b>
Operating profit after tax/net sales (%)	0.8	0.3	0.2	0.5	0.6	1.0	1.0	0.7	1.7	1.8
Main capital employed turnover ratio (time)	3.4	3.4	3.5	3.3	3.4	3.4	3.7	4.4	4.8	4.6
<b>Meat and Poultry</b>										
<b>Simple ROIC (%)</b>	<b>29.4</b>	<b>16.3</b>	<b>16.8</b>	<b>13.6</b>	<b>21.5</b>	<b>20.2</b>	<b>13.8</b>	<b>12.4</b>	<b>21.9</b>	<b>8.3</b>
Operating profit after tax/net sales (%)	1.3	1.0	1.1	0.7	1.1	1.0	0.8	0.9	1.1	0.8
Main capital employed turnover ratio (time)	23.3	16.4	15.1	19.1	20.0	20.1	17.9	14.1	19.8	11.0
<b>Biosciences</b>										
<b>Simple ROIC (%)</b>	<b>9.5</b>	<b>9.4</b>	<b>2.4</b>	<b>-2.2</b>	<b>-3.2</b>	<b>-3.0</b>	<b>8.9</b>	<b>12.5</b>	<b>10.7</b>	<b>3.3</b>
Operating profit after tax/net sales (%)	11.1	11.4	4.5	-4.5	-6.6	-6.1	12.0	15.2	12.2	4.3
Main capital employed turnover ratio (time)	0.9	0.8	0.5	0.5	0.5	0.5	0.7	0.8	0.9	0.8

\* Simple ROIC = Operating profit after tax ÷ Main capital employed (Operating funds + Non-current assets) \*The colored cells in FY26/3E indicate changes made from the initial plan.

# New Medium-term Business Plan -Business Plan Trends

Creating Savory Moments



(Billions of yen)

	RISING 2015 (FY14/3 - FY16/3)			POWER UP 2018 (FY17/3 - FY19/3)			WeWill 2021 (FY20/3 - FY22/3)			Compass Rose 2024 (FY23/3 - FY25/3)			Compass x Growth 2027 (FY26/3 - FY28/3)		
	FY14/3	FY15/3	FY16/3	FY17/3	FY18/3	FY19/3	FY20/3	FY21/3	FY22/3	FY23/3	FY24/3	FY25/3	FY26/3E	FY27/3P	FY28/3P
Foods												433.9	412.0	418.1	445.0
Processed Foods	180.7	193.9	199.2	205.0	220.7	226.6	234.8	225.5	244.2	275.7	290.9	311.6	333.0	343.0	365.0
Marine Products	68.6	68.7	68.8	69.4	71.5	71.2	65.8	63.1	67.7	69.0	61.6	58.7	40.0	35.0	38.0
Meat and Poultry	80.1	89.5	92.0	88.1	90.4	91.1	88.3	84.1	80.3	85.8	81.8	67.4	45.8	43.4	45.3
Elimination												-3.8	-6.8	-3.3	-3.3
Temperature-controlled Logistics	168.4	178.3	184.9	186.9	195.1	201.0	206.5	212.3	224.5	244.2	257.4	278.3	300.0	299.4	312.0
Real Estate	5.0	4.7	4.6	4.6	4.9	4.8	5.0	4.6	4.3	4.5	4.5	5.2	4.8	4.9	5.0
Other	3.7	4.4	5.2	4.5	5.3	5.8	5.7	4.9	4.2	6.1	6.8	6.5	5.5	47.8	58.3
Adjustment	-19.1	-19.6	-19.4	-18.9	-19.9	-20.4	-21.2	-21.8	-22.6	-23.1	-22.8	-21.8	-22.3	-20.1	-20.2
Net Sales	487.4	520.0	535.4	539.7	568.0	580.1	584.9	572.8	602.7	662.2	680.1	702.1	700.0	750.0	800.0
Foods												21.3	19.5	25.5	28.7
Processed Foods	3.4	5.4	8.0	13.9	14.6	14.6	16.7	17.2	14.2	14.0	17.4	18.8	18.0	23.9	26.3
Marine Products	0.4	0.2	0.7	0.8	0.3	0.2	0.4	0.5	1.0	1.0	0.6	1.4	1.0	0.9	1.3
Meat and Poultry	0.1	0.4	0.4	1.6	1.3	1.5	0.9	1.3	1.2	1.0	1.0	1.1	0.5	0.7	1.2
Elimination												-0.0	0.0	0.0	0.0
Temperature-controlled Logistics	8.9	8.7	10.0	10.6	11.3	11.4	11.8	13.1	14.6	15.1	15.8	15.7	19.8	21.1	22.6
Real Estate	2.4	2.1	2.2	2.1	2.2	2.1	2.0	2.0	1.7	1.8	1.7	1.9	1.8	1.9	2.0
Other	0.4	0.6	0.9	0.6	0.8	0.3	-0.3	-0.3	-0.3	0.8	1.3	1.1	0.3	3.4	4.6
Adjustment	0.1	0.0	-0.5	-0.3	-0.5	-0.6	-0.6	-0.8	-0.9	-0.7	-0.9	-1.7	-1.9	-2.0	-1.9
Operating Profit	15.8	17.4	21.6	29.3	29.9	29.5	31.0	32.9	31.4	32.9	36.9	38.3	39.5	50.0	56.0
Ordinary Profit	14.4	16.9	21.4	29.1	30.7	29.9	31.8	33.5	31.7	33.4	38.3	39.9	40.3	51.2	57.1
Profit Attributable to Owners of Parent	8.9	9.5	13.5	18.8	19.1	19.9	19.6	21.2	23.4	21.6	24.5	24.7	28.0	34.0	38.0
Total Assets	318.5	342.0	338.5	346.2	367.3	377.3	390.0	405.7	427.6	457.3	485.2	499.2			
Capital Expenditures (including leased assets)	24.0	24.2	16.2	13.9	25.0	24.1	27.3	37.8	27.9	30.4	31.3	34.5	28.9	39.6	41.0
ROIC(%)	4.2	4.3	5.9	8.0	8.1	7.8	7.6	7.5	7.8	6.9	7.5	7.4	7.6	8% or higher	
Equity Ratio (%)	41.9	43.0	44.4	46.0	44.3	46.9	47.3	50.1	49.4	49.1	52.2	52.1			
Operating Profit / Net Sales (%)	3.1	3.3	4.0	5.4	5.3	5.1	5.3	5.8	5.2	5.0	5.4	5.5	5.6	6.7	7.0
Return on Equity (%)	6.9	6.8	9.1	12.1	11.9	11.7	10.9	10.9	11.3	9.9	10.3	9.6	10% or higher		
Earnings per Share (yen)	31.1	33.3	47.2	67.6	71.1	74.8	73.6	79.6	88.4	83.6	95.9	97.3	117.7	135.7	151.7
Dividends per Share (yen)	10	10	12	14	15	16	21	25	25	26	37	47	47	Lower limit: 47	
Stock Price (yen, at fiscal year end)	436	674	916	1,377	1,470	1,364	1,528	1,425	1,185	1,342	2,057	1,778			

Notes (1) Capital expenditures include intangible fixed assets; (2) Due to the 2-for-1 stock split of common stock implemented on April 1, 2025, EPS, DPS, and stock price as of the end of the period are shown as converted after the stock split for comparison purposes (however, actual amounts are shown for and before FY16/3 being prior to the stock combination); (3) Due to the change in the disclosure of the foods business segment from FY26/3, figures for FY25/3 are after retrospective restatement.

# Processed Foods Business

Creating Savory Moments



## Consumer Panel for Household-use Prepared Frozen Foods YoY Change in Spending per 100 People

Item	FY25/3 Q1	FY25/3 Q2	FY25/3 Q3	FY25/3 Q4	FY25/3 total	FY26/3 Q1	FY26/3 Q2
Overall	103%	105%	105%	105%	105%	106%	103%
Deep-fried meat	96%	96%	99%	101%	98%	104%	104%
Pilaf, rice products	101%	107%	104%	106%	105%	116%	109%
Rice balls	107%	113%	107%	110%	110%	105%	102%
Japanese-style snacks	108%	111%	114%	112%	111%	109%	98%
Hamburger steak	91%	98%	102%	100%	98%	99%	96%

Source: INTAGE SCI (Frozen prepared foods – Year-on-year change in purchase amount per 100 people (up to 70s)). Purchase channel: Including co-op stores and non-stores (including home delivery, etc.)

## Price Revision Implementation Period and Timing of Effect from Revision

Implementation Period	Items Subject to Price Revision	Revision Rate (Initial Plan)	FY24/3				FY25/3				FY26/3				FY27/3			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
July 2023	Commercial use	Approx. 8–27%																
March 2024	Household use	Approx. 1–6%																
April 2024	Commercial use	Approx. 1–6%																
September 2024	Agricultural processed, Household use	Approx. 3–7%																
October 2024	Agricultural processed, Commercial use	Approx. 5–7%																
February 2025	Household use	Approx. 10–30%																
	Commercial use	Approx. 5–30%																
July 2025	Commercial use	Approx. 3–8%																
August 2025	Household use	Approx. 8–13%																
September 2025	Household use	Approx. 10%																
October 2025	Commercial use	Approx. 10%																
February 2026	Household use	Approx. 8–20%																
	Commercial use	Approx. 5–25%																
Effect from revision (billions of yen)			5.0	3.9	3.0	1.0	0.5	0.5	0.7	0.9	0.7	1.4	3.9					
			Total 12.9				Total 2.6				Total 6.0							

## Overseas Net Sales Results and Plan

(Billions of yen)

		FY26/3													
		Q1			Q2			Second Half			Full Year				
		Results	YoY		Results	YoY		Plan	YoY		Plan	YoY		Compared with Previous Plan	
			Variance	% Change		Variance	% Change		Variance	% Change		Variance	% Change	Previous Plan	Variance
Net Sales	North America	10.5	0.8	8%	9.6	0.5	5%	21.7	3.1	17%	41.8	4.3	12%	45.9	-4.1
	GFPT Nichirei	7.0	0.6	9%	6.4	0.6	11%	11.8	-1.0	-8%	25.2	0.2	1%	21.9	3.3
	Others	1.5	-0.2	-13%	1.4	-0.3	-17%	3.0	0.1	4%	5.9	-0.3	-6%	6.2	-0.3
	Total	19.0	1.1	6%	17.4	0.8	5%	36.5	2.3	7%	72.9	4.2	6%	74.0	-1.1

\* North America includes figures for InnovAsian Cuisine and Nichirei Sacramento Foods (ICE & NISA) as well as those for all other food businesses conducted in North America

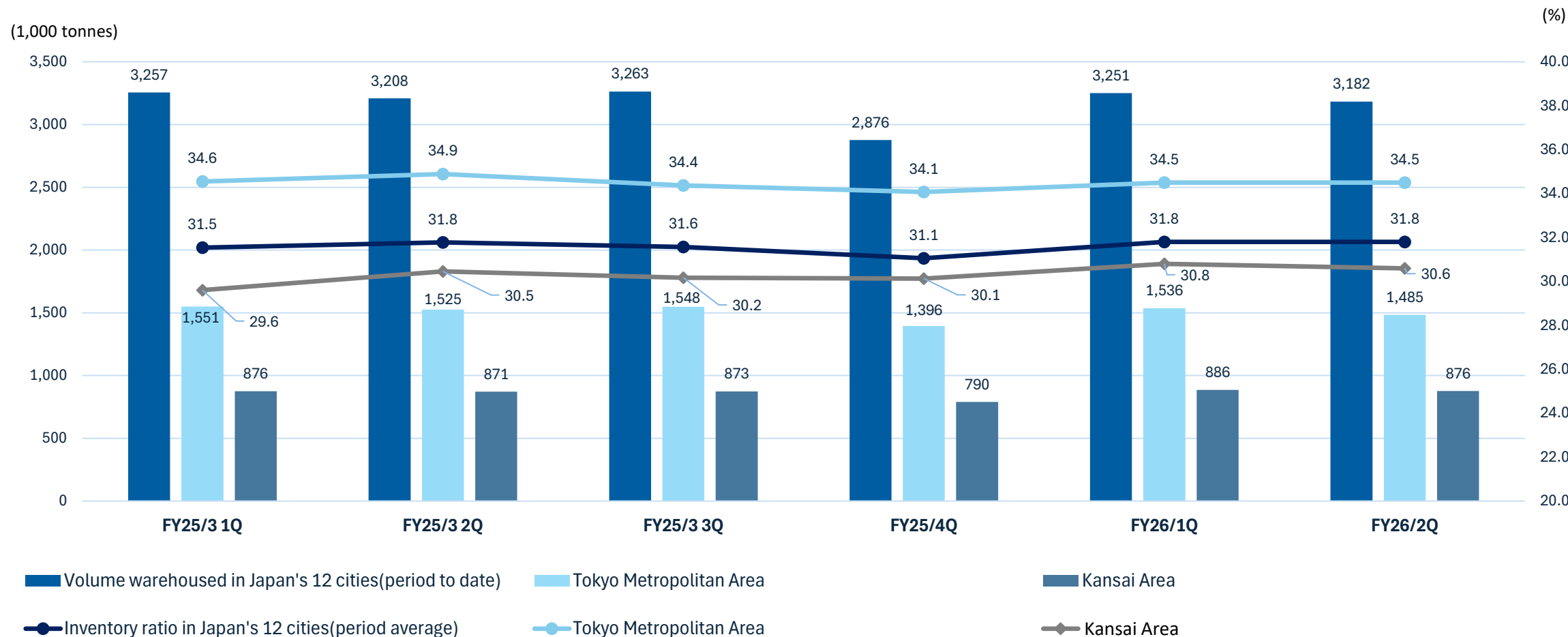
\* Figures in this table are after interregional eliminations and differ from the figures disclosed in “Net Sales and Operating Profit by Area & Segment”

## [ICE + NISA] Net Sales and Operating Profit

		FY26/3													
		Q1			Q2			Second Half			Full Year				
		Results	YoY		Results	YoY		Plan	YoY		Plan	YoY		Compared with Previous Plan	
			Variance	% Change		Variance	% Change		Variance	% Change		Variance	% Change	Previous Plan	Variance
Net Sales	Reporting currency (JPY bn)	10.4	0.7	7%	8.7	-0.5	-5%	18.4	-0.0	-0%	37.4	0.2	0%	41.6	-4.2
	Local currency (USD mn)	68	3	4%	60	2	3%	122	-1	-0%	250	4	1%	277	-28
Operating Profit	Reporting currency (JPY bn)	0.4	-0.2	-30%	0.1	-0.1	-50%	1.0	0.4	60%	1.5	0.1	6%	2.2	-0.7
	Local currency (USD mn)	2.5	-1.2	-32%	1.0	-0.7	-41%	6.6	3	60%	10.1	0.7	7%	14.3	-4.2
Operating Profit/Net Sales (Reporting currency)		3.7%			1.5%			5.4%			4.1%			5.2%	-1.1pt
Exchange Rates (USD/JPY)											150.00			150.00	—

\* Figures in this table are after interregional eliminations and differ from the figures disclosed in “Net Sales by Area & Segment and Operating Profit by Japan/Overseas”

## Industry-wide Cold Storage Capacity Utilization



Source: Compiled by Nichirei based on Japan Association of Refrigerated Warehouses documents.

# Temperature-controlled Logistics Business -Overseas Sales and Net Sales for Europe

Creating Savory Moments



## Overseas Sales

(Billions of yen)

		FY26/3													
		Q1			Full Year			Second Half			Full Year				
		Results	YoY		Results	YoY		Plan	YoY		Plan	YoY		Compared with Previous Plan	
			Variance	% Change		Variance	% Change		Variance	% Change		Variance	% Change	Previous Plan	Variance
Net Sales	Europe	18.7	1.9	11%	20.7	1.2	6%	41.3	2.7	7%	80.7	5.8	8%	81.3	-0.6
	East Asia	1.2	0.0	1%	1.4	-0.1	-8%	3.7	0.7	23%	6.3	0.6	10%	6.3	—
	Southeast Asia	0.7	0.0	5%	0.6	-0.1	-11%	2.4	1.1	85%	3.7	1.1	41%	3.7	—
	<b>Total</b>	<b>20.6</b>	<b>1.9</b>	<b>10%</b>	<b>22.7</b>	<b>1.0</b>	<b>5%</b>	<b>47.4</b>	<b>4.6</b>	<b>11%</b>	<b>90.7</b>	<b>7.5</b>	<b>9%</b>	<b>91.3</b>	<b>-0.6</b>

## Net sales for Europe

		FY26/3													
		Q1			Full Year			Second Half			Full Year				
		Results	YoY		Results	YoY		Plan	YoY		Plan	YoY		Compared with Previous Plan	
			Variance	% Change		Variance	% Change		Variance	% Change		Variance	% Change	Previous Plan	Variance
Reporting currency (JPY bn)	Storage	7.9	1.1	16%	8.4	0.8	11%	18.6	3.3	22%	34.9	5.2	18%	35.5	-0.6
	Clearance and Transport	10.8	0.8	8%	12.3	0.4	4%	22.7	-0.6	-3%	45.8	0.6	1%	45.8	—
	<b>Total</b>	<b>18.7</b>	<b>1.9</b>	<b>11%</b>	<b>20.7</b>	<b>1.2</b>	<b>6%</b>	<b>41.3</b>	<b>2.7</b>	<b>8%</b>	<b>80.7</b>	<b>5.8</b>	<b>8%</b>	<b>81.3</b>	<b>-0.6</b>
Local currency (Euro mn)	Storage	49	7	16%	51	6	13%	118	25	27%	218	37	20%	222	-4
	Clearance and Transport	67	6	9%	75	4	6%	144	2	1%	286	11	4%	286	—
	<b>Total</b>	<b>117</b>	<b>12</b>	<b>12%</b>	<b>127</b>	<b>10</b>	<b>9%</b>	<b>262</b>	<b>26</b>	<b>11%</b>	<b>504</b>	<b>48</b>	<b>10%</b>	<b>508</b>	<b>-4</b>



- **Dissolution of One of the Group Companies (Japanese only)**  
<https://www.nichirei.co.jp/news/2025/487.html>
- **Selected for continued inclusion in all six ESG indices adopted by GPIF**  
[https://www.nichirei.co.jp/sites/default/files/inline-images/english/ir/pdf\\_file/news/20250905\\_e.pdf](https://www.nichirei.co.jp/sites/default/files/inline-images/english/ir/pdf_file/news/20250905_e.pdf)
- **Integrated Report 2025 Published (Japanese only)**  
<https://www.nichirei.co.jp/news/2025/489.html>
- **Conclusion of Share Purchase Agreement with ICCL Group in Malaysia**  
[https://www.nichirei.co.jp/sites/default/files/inline-images/english/ir/pdf\\_file/news/20250930\\_e.pdf](https://www.nichirei.co.jp/sites/default/files/inline-images/english/ir/pdf_file/news/20250930_e.pdf)
- **Notice of partial price revision**  
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- (1) Changes in the economic conditions and business environment that may affect the Nichirei Group's business activities.
  - (2) Foreign exchange rate risks, especially as regards the US dollar and the euro.
  - (3) Risks associated with the practicability of maintaining quality controls throughout the process from product development, procurement of raw materials, production, and sale.
  - (4) Risks associated with the practicability of development of new products and services.
  - (5) Risks associated with the practicability of growth strategies and implementation of low-cost systems.
  - (6) Risks associated with the practicability of achieving benefits through alliances with outside companies.
  - (7) Contingency risks.
- etc.

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