



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

**February 3, 2026**  
**Nichirei Corporation**

## (1) Overview of Q3

- Progress is generally on track according to the full-year plan revised in Q2
- 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
- In Q3 alone, operating profit returned to growth. However, in Q1-Q3 cumulative total, it decreased by 1.2 billion yen

## (2) Full-year Plan

- The forecast revised in Q2 remains unchanged
- Net sales are expected to stay at 700 billion yen, operating profit to increase by 1.2 billion yen to 39.5 billion yen, and net income to rise by 3.3 billion yen to a record 28 billion yen, due to gains from the sale of an investment security in Q2

- **FY26/3 Third Quarter Results (P. 3-11)**
- **FY26/3 Full-year Plan (P. 12-14)**
- **Others (P. 15-18)**
- **Appendix (P. 19-35)**

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 Third Quarter Results

# Consolidated Group Results

Creating Savory Moments



- In Q3 alone, the Group as a whole returned to growth in operating profit as the impact of lower profit in the Processed Foods eased

(Billions of yen)

|   | Q3      |          |          |                            | Q1-Q3 Cumulative Total |          |          |                                  |                            |
|---|---------|----------|----------|----------------------------|------------------------|----------|----------|----------------------------------|----------------------------|
|   | Results | YoY      |          | Operating Profit/Net Sales | Results                | YoY      |          | Progress Rate for Full-year Plan | Operating Profit/Net Sales |
|   |         | Variance | % Change |                            |                        | Variance | % Change |                                  |                            |
| Foods                                   | 114.5   | -2.8     | -2%      |                            | 321.3                  | -11.6    | -3%      | 78%                              |                            |
| Processed Foods                         | 86.5    | 5.4      | 7%       |                            | 251.3                  | 14.9     | 6%       | 75%                              |                            |
| Marine Products                         | 17.2    | -2.6     | -13%     |                            | 38.4                   | -8.0     | -17%     | 96%                              |                            |
| Meat and Poultry                        | 13.5    | -3.8     | -22%     |                            | 38.5                   | -14.3    | -27%     | 84%                              |                            |
| Elimination                             | -2.6    | -1.8     | -        |                            | -6.9                   | -4.2     | -        | -                                |                            |
| Temperature-controlled Logistics        | 78.1    | 5.9      | 8%       |                            | 225.3                  | 15.8     | 8%       | 75%                              |                            |
| Real Estate                             | 1.3     | -0.2     | -12%     |                            | 3.7                    | -0.1     | -3%      | 78%                              |                            |
| Others                                  | 1.7     | -0.7     | -28%     |                            | 4.0                    | -1.1     | -22%     | 72%                              |                            |
| Adjustment                              | -5.6    | 0.1      | -        |                            | -16.6                  | -0.1     | -        | -                                |                            |
| Net Sales                               | 190.0   | 2.3      | 1%       |                            | 537.7                  | 2.8      | 1%       | 77%                              |                            |
| (Overseas Sales)                        | 44.8    | 2.4      | 6%       |                            | 128.1                  | 4.9      | 4%       | 74%                              |                            |
| Foods                                   | 5.9     | -0.5     | -8%      | 5.1%                       | 14.9                   | -3.3     | -18%     | 76%                              | 4.6%                       |
| Processed Foods                         | 4.8     | -0.2     | -4%      | 5.6%                       | 13.1                   | -3.0     | -19%     | 73%                              | 5.2%                       |
| Marine Products                         | 0.8     | -0.3     | -27%     | 4.6%                       | 1.3                    | 0.2      | 15%      | 131%                             | 3.4%                       |
| Meat and Poultry                        | 0.3     | -0.0     | -12%     | 2.0%                       | 0.6                    | -0.4     | -41%     | 111%                             | 1.4%                       |
| Elimination                             | -0.0    | -0.0     | -        | -                          | -0.1                   | -0.0     | -        | -                                | -                          |
| Temperature-controlled Logistics        | 6.0     | 1.1      | 22%      | 7.7%                       | 15.3                   | 2.8      | 23%      | 77%                              | 6.8%                       |
| Real Estate                             | 0.5     | -0.0     | -5%      | 38.8%                      | 1.4                    | 0.0      | 2%       | 80%                              | 38.4%                      |
| Others                                  | 0.3     | -0.4     | -60%     | 17.2%                      | 0.3                    | -0.8     | -69%     | 113%                             | 8.5%                       |
| Adjustment                              | -0.4    | 0.1      | -        | -                          | -1.4                   | -0.1     | -        | -                                | -                          |
| Operating Profit                        | 12.2    | 0.2      | 1%       | 6.4%                       | 30.5                   | -1.2     | -4%      | 77%                              | 5.7%                       |
| Ordinary Profit                         | 12.6    | 0.1      | 1%       |                            | 31.4                   | -1.7     | -5%      | 78%                              |                            |
| Profit Attributable to Owners of Parent | 7.7     | 0.0      | 0%       |                            | 21.9                   | 1.3      | 6%       | 78%                              |                            |

## 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, but a decline in the Processed Foods led to a **1.2 billion yen decrease** in profit for the Group

| Exchange Rates | FY26/3 Q3 | FY25/3 Q3 |
|----------------|-----------|-----------|
| USD/JPY        | 148.23    | 151.28    |
| EUR/JPY        | 165.54    | 164.39    |
| THB/JPY        | 4.48      | 4.24      |

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

(Billions of yen)

| Impact of Change in Depreciation Method, etc. | FY26/3 Q3  |
|---|------------|
| Foods Business                                | 1.0        |
| Temperature-controlled Logistics Business     | 1.7        |
| Others  | 0.1        |
| <b>Total</b>                                  | <b>2.8</b> |

# Processed Foods Business -Net Sales and Operating Profit

- Although the effect of price revisions was felt, it failed to absorb the earlier increase in raw materials and procurement costs, resulting in a decrease of 3 billion yen in operating profit

(Billions of yen) [Japan]

|                               | Q3          |          |          |                            | Q1-Q3 Cumulative Total |          |          |                                  |                            |
|-------------------------------|-------------|----------|----------|----------------------------|------------------------|----------|----------|----------------------------------|----------------------------|
|                               | Results     | YoY      |          | Operating Profit/Net sales | Results                | YoY      |          | Progress Rate for Full-year Plan | Operating Profit/Net sales |
|                               |             | Variance | % Change |                            |                        | Variance | % Change |                                  |                            |
| <b>Net Sales</b>              | <b>86.5</b> | 5.4      | 7%       |                            | <b>251.3</b>           | 14.9     | 6%       | 75%                              |                            |
| Japan                         | <b>68.1</b> | 3.7      | 6%       |                            | <b>196.4</b>           | 11.2     | 6%       | 76%                              |                            |
| Household-use Prepared Foods  | <b>25.3</b> | 0.7      | 3%       |                            | <b>73.0</b>            | 2.9      | 4%       | 74%                              |                            |
| Commercial-use Prepared Foods | <b>33.1</b> | 3.2      | 11%      |                            | <b>92.3</b>            | 8.7      | 10%      | 76%                              |                            |
| Agricultural Processed        | <b>5.8</b>  | -0.5     | -8%      |                            | <b>16.9</b>            | -2.2     | -12%     | 74%                              |                            |
| Others                        | <b>3.8</b>  | 0.3      | 9%       |                            | <b>14.2</b>            | 1.8      | 15%      | 83%                              |                            |
| Overseas                      | <b>26.8</b> | 1.3      | 5%       |                            | <b>80.6</b>            | 3.2      | 4%       | 76%                              |                            |
| Adjustment                    | <b>-8.4</b> | 0.3      | -        |                            | <b>-25.7</b>           | 0.6      | -        | -                                |                            |
| <b>Operating Profit</b>       | <b>4.8</b>  | -0.2     | -4%      | 5.6%                       | <b>13.1</b>            | -3.0     | -19%     | 73%                              | 5.2%                       |
| Japan                         | <b>3.8</b>  | 0.2      | 4%       | 5.6%                       | <b>8.7</b>             | -2.5     | -22%     | 69%                              | 4.4%                       |
| Overseas                      | <b>1.0</b>  | -0.2     | -18%     | 3.7%                       | <b>4.3</b>             | -0.9     | -17%     | 81%                              | 5.3%                       |
| Adjustment                    | <b>0.0</b>  | -0.1     | -        | -                          | <b>0.1</b>             | 0.4      | -        | -                                | -                          |

## Net Sales

### Household-use Prepared Foods

- Increased by 4% due to gradual impact of price revisions for rice products and processed chicken products

### Commercial-use Prepared Foods

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

### Agricultural Processed Products

- Decreased by 12% due to delayed recovery in sales volume following the price revision

## Operating Profit

- Although the impact of price revision was felt, it failed to absorb the effects of higher raw material and procurement costs and increased sales promotion expenses, resulting in 2.5 billion yen decrease in profit

## [Overseas]

### Net Sales

- Asian Foods business in North America maintained at the same level as the previous year
- The North American sales subsidiary, which integrated the Marine Products and Meat and Poultry businesses in the US last January, contributed to increased sales.

### Operating Profit

- Declined by 0.9 billion yen due to foreign exchange impact (weaker dollar against baht) on export business in Thailand

| Breakdown of the effect of increased revenue | Q3                       |            |        | Q1-Q3 Cumulative Total   |            |        |
|--|--------------------------|------------|--------|--------------------------|------------|--------|
|  | Rate of revenue increase | Unit price | Volume | Rate of revenue increase | Unit price | Volume |
| Household-use Prepared Foods                 | 3%                       | 5%         | -2%    | 4%                       | 4%         | 0%     |
| Commercial-use Prepared Foods                | 11%                      | 2%         | 9%     | 10%                      | 2%         | 8%     |

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

Creating Savory Moments



(Billions of yen)

|   | FY26/3      |             |             |                        |
|---|-------------|-------------|-------------|------------------------|
|   | Q1 Results  | Q2 Results  | Q3 Results  | Q1-Q3 Cumulative Total |
| <b>FY25/3 Operating Profit</b>  | <b>5.8</b>  | <b>5.2</b>  | <b>5.0</b>  | <b>16.1</b>            |
| <b>Factors for increase</b>   | <b>1.3</b>  | <b>2.0</b>  | <b>2.7</b>  | <b>6.0</b>             |
| Increased revenue (*1)  | 0.2         | 0.3         | 0.3         | 0.8                    |
| Impact of price revisions   | 0.7         | 1.4         | 1.9         | 4.0                    |
| Improved productivity   | 0.1         | 0.0         | 0.1         | 0.2                    |
| Change in depreciation method   | 0.3         | 0.3         | 0.4         | 1.0                    |
| <b>Factors for decrease</b>   | <b>-2.8</b> | <b>-3.4</b> | <b>-2.9</b> | <b>-9.1</b>            |
| Increase/decrease in raw material and purchasing costs due to foreign exchange impact   | -1.1        | -0.9        | -0.6        | -2.6                   |
| Increase/decrease in raw material and procurement cost (except foreign exchange impact) | -1.2        | -1.6        | -1.8        | -4.6                   |
| Increase/decrease in logistics costs  | -0.1        | -0.1        | 0.0         | -0.2                   |
| Increase/decrease in power and fuel costs   | -0.1        | 0.0         | 0.0         | -0.1                   |
| Impact of results at overseas affiliated companies(*2)                                  | -0.1        | -0.6        | -0.2        | -0.9                   |
| Increase/decrease in depreciation expense   | -0.1        | -0.1        | -0.2        | -0.4                   |
| Others(*2)(*3)  | -0.1        | -0.1        | -0.1        | -0.3                   |
| <b>FY26/3 Operating Profit</b>  | <b>4.3</b>  | <b>3.9</b>  | <b>4.8</b>  | <b>13.1</b>            |

(\*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 +¥0.3 billion**  
 《Positive factors》 ↑
  - Growth in sales of processed chicken products to major mass retailers and rice products for restaurants
 《Negative factors》 ↓
  - Decrease in sales volume of snacks and agricultural processed products
- **Impact of price revisions +¥1.9 billion**
  - The impact of price revisions implemented in February 2025 and July-October
- **Increase/decrease in raw material and procurement cost (except foreign exchange impact) -¥1.8 billion**
  - Sharp rise in procurement prices, mainly for rice, eggs, and chicken
- **Impact of results at overseas affiliated companies -¥0.2 billion**  
 《Positive factors》 ↑
  - Reducing sales promotion expenses in North American business
 《Negative factors》 ↓
  - Foreign exchange impact (weaker dollar against baht) on export business in Thailand

# Processed Foods Business – Overseas

## Performance of Overseas Business

### Overseas Sales

(Billions of yen)

|           |               | FY26/3  |          |          |                        |          |          |
|-----------|---------------|---------|----------|----------|------------------------|----------|----------|
|           |               | Q3      |          |          | Q1-Q3 Cumulative Total |          |          |
|           |               | Results | YoY      |          | Results                | YoY      |          |
|           |               |         | Variance | % Change |                        | Variance | % Change |
| Net Sales | North America | 11.2    | 2.2      | 24%      | 31.4                   | 3.4      | 12%      |
|           | GFPT Nichirei | 5.7     | -0.8     | -12%     | 19.1                   | 0.4      | 2%       |
|           | Others        | 1.4     | 0.2      | 15%      | 4.3                    | -0.3     | -7%      |
|           | Total         | 18.4    | 1.5      | 9%       | 54.8                   | 3.5      | 7%       |

\*North America includes figures for InnovAsian Cuisine and Nichirei Sacramento Foods (InnovAsian & 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”

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

|   |                             | FY26/3  |          |          |                        |          |          |
|---|-----------------------------|---------|----------|----------|------------------------|----------|----------|
|   |                             | Q3      |          |          | Q1-Q3 Cumulative Total |          |          |
|   |                             | Results | YoY      |          | Results                | YoY      |          |
|   |                             |         | Variance | % Change |                        | Variance | % Change |
| Net Sales                                       | Reporting currency (JPY bn) | 9.4     | 0.3      | 4%       | 28.4                   | 0.5      | 2%       |
|   | Local currency (USD mn)     | 63      | 3        | 5%       | 191                    | 7        | 4%       |
| Operating Profit                                | Reporting currency (JPY bn) | 0.5     | 0.2      | 62%      | 1.0                    | -0.1     | -10%     |
|   | Local currency (USD mn)     | 3.3     | 1.3      | 63%      | 6.7                    | -0.6     | -8%      |
| Operating Profit/Net Sales (Reporting currency) |                             | 5.1%    |          |          | 3.5%                   |          |          |
| Exchange Rates (USD/JPY)                        |                             |         |          |          | 148.23                 |          |          |

\* 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”

## Exchange Rate (USD/THB)



\*Calculated at the average monthly rate

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

(Billions of yen)

|                  |                  | Q3      |          |          |                            | Q1-Q3 Cumulative Total |          |          |                                  |                            |
|------------------|------------------|---------|----------|----------|----------------------------|------------------------|----------|----------|----------------------------------|----------------------------|
|                  |                  | 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        | 17.2    | -2.6     | -13%     |                            | 38.4                   | -8.0     | -17%     | 96%                              |                            |
|                  | Operating Profit | 0.8     | -0.3     | -27%     | 4.6%                       | 1.3                    | 0.2      | 15%      | 131%                             | 3.4%                       |
| Meat and Poultry | Net Sales        | 13.5    | -3.8     | -22%     |                            | 38.5                   | -14.3    | -27%     | 84%                              |                            |
|                  | Operating Profit | 0.3     | -0.0     | -12%     | 2.0%                       | 0.6                    | -0.4     | -41%     | 111%                             | 1.4%                       |

## Marine Products

### Net Sales

- **Dropped 17%** due to a reduction of low-margin products

### Operating Profit

- **Increased by 0.2 billion yen**, driven by a sales expansion of high-margin products and core shrimp items, 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 27%** 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 **0.4 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 8% and operating profit rising by 2.8 billion yen

(Billions of yen)

|                                  | Q3                 |          |          |                            | Q1-Q3 Cumulative Total |          |          |                                  |                            |      |
|----------------------------------|--------------------|----------|----------|----------------------------|------------------------|----------|----------|----------------------------------|----------------------------|------|
|                                  | 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          | 78.1     | 5.9      | 8%                         |                        | 225.3    | 15.8     | 8%                               | 75%                        |      |
|                                  | Japan              | 52.1     | 2.1      | 4%                         |                        | 151.9    | 6.7      | 5%                               | 76%                        |      |
|                                  | Storage            | 18.6     | 0.6      | 4%                         |                        | 53.9     | 2.0      | 4%                               | 76%                        |      |
|                                  | Transport          | 9.3      | 0.2      | 2%                         |                        | 27.8     | 0.7      | 3%                               | 76%                        |      |
|                                  | Retail             | 17.0     | 1.0      | 6%                         |                        | 49.3     | 3.0      | 7%                               | 75%                        |      |
|                                  | 3PL                | 7.3      | 0.3      | 4%                         |                        | 21.0     | 1.0      | 5%                               | 75%                        |      |
|                                  | Overseas           | 24.5     | 2.8      | 13%                        |                        | 67.8     | 5.8      | 9%                               | 75%                        |      |
|                                  | Other/Intersegment | 1.5      | 1.0      | 204%                       |                        | 5.6      | 3.2      | 135%                             | 69%                        |      |
|                                  | Operating Profit   | 6.0      | 1.1      | 22%                        | 7.7%                   | 15.3     | 2.8      | 23%                              | 77%                        | 6.8% |
|                                  | Japan              | 5.7      | 0.8      | 17%                        | 10.9%                  | 14.6     | 2.8      | 23%                              | 84%                        | 9.6% |
| Overseas                         | 1.0                | 0.3      | 37%      | 3.9%                       | 2.5                    | 0.2      | 7%       | 60%                              | 3.6%                       |      |
| Other/Intersegment               | -0.6               | 0.0      | -        | -                          | -1.8                   | -0.1     | -        | -                                | -                          |      |

## [Japan]

### Net Sales

- Increased by 5% year on year due steadily capturing storage and transportation demand mainly in metropolitan areas, along with strong performance in the retail business

### Operating Profit

- Increased by 2.8 billion yen due to steady performance in the retail and storage businesses, as well as changes in depreciation methods

## [Overseas]

### Net Sales

- Increased by 9% due to the acquisition effect of the UK forwarding company completed last fiscal year, combined with steady capture of customs clearance and storage demand through collaboration with existing domestic companies

### Operating Profit

- Increased by 0.2 billion yen due to steady performance in the UK business and reduced costs related to CSRD compliance, despite delays in the start-up of the new warehouse in Poland

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

(Billions of yen)

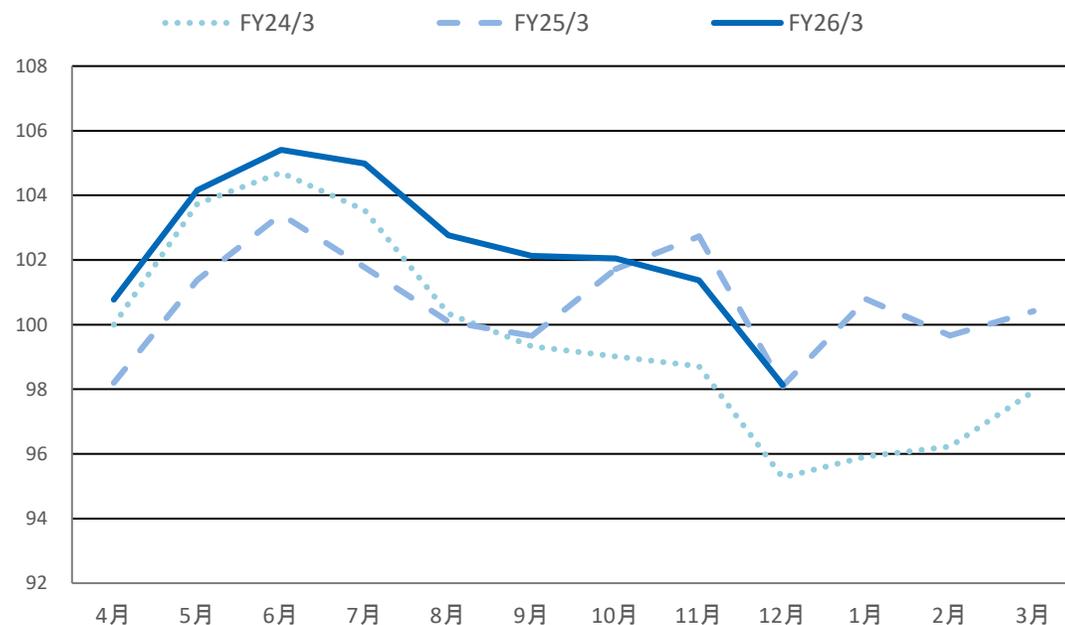
|   | FY26/3      |             |             |                        |
|---|-------------|-------------|-------------|------------------------|
|   | Q1 Results  | Q2 Results  | Q3 Results  | Q1-Q3 Cumulative Total |
| <b>FY25/3 Operating Profit</b>  | <b>3.4</b>  | <b>4.1</b>  | <b>4.9</b>  | <b>12.4</b>            |
| <b>Factors for increase</b>   | <b>1.0</b>  | <b>1.2</b>  | <b>1.2</b>  | <b>3.4</b>             |
| Effect on results from increase in cargo collection                                       | 0.1         | 0.2         | 0.1         | 0.4                    |
| Operational improvements  | 0.0         | 0.1         | 0.1         | 0.2                    |
| Effect of measures such as appropriate fee collection                                     | 0.3         | 0.3         | 0.2         | 0.8                    |
| Overseas  | -0.0        | -0.1        | 0.3         | 0.2                    |
| Change in depreciation method, etc.   | 0.6         | 0.5         | 0.6         | 1.7                    |
| Others  | 0.0         | 0.2         | -0.1        | 0.1                    |
| <b>Factors for decrease</b>   | <b>-0.3</b> | <b>-0.1</b> | <b>-0.1</b> | <b>-0.5</b>            |
| Increase/decrease in power and fuel costs   | -0.1        | 0.0         | 0.1         | 0.0                    |
| Increase in work outsourcing costs (including vehicle hiring and operation in warehouses) | -0.2        | -0.1        | -0.2        | -0.5                   |
| <b>FY26/3 Operating Profit</b>  | <b>4.1</b>  | <b>5.2</b>  | <b>6.0</b>  | <b>15.3</b>            |

## Main Factors

- **Effect on results from increase in cargo collection/Operational improvements +¥0.2 billion**
  - Steady expansion of SULS and NL + LiNk (see P34)
  - Steady capture of demand for year-end products
- **Overseas +¥0.3 billion**
  - Although the new facility in Poland, which was originally scheduled to start operations in January 2025, experienced a delayed start and began operations in May 2025, the business in the UK remains steady
  - Expenses related to CSRD compliance decreased

## Japan (inventory level)

Nichirei's Inventory Trends in 12 Largest Cities  
\*With inventory tonnage in April 2023 as 100



## Performance of Overseas Business

### Overseas Sales

(Billions of yen)

|           |                | FY26/3      |            |            |                        |            |           |
|-----------|----------------|-------------|------------|------------|------------------------|------------|-----------|
|           |                | Q3          |            |            | Q1-Q3 Cumulative Total |            |           |
|           |                | Results     | YoY        |            | Results                | YoY        |           |
| Variance  | % Change       |             | Variance   | % Change   |                        |            |           |
| Net Sales | Europe         | 22.0        | 2.5        | 13%        | 61.4                   | 5.7        | 10%       |
|           | East Asia      | 1.5         | -0.0       | -1%        | 4.1                    | -0.1       | -3%       |
|           | Southeast Asia | 0.9         | 0.3        | 49%        | 2.2                    | 0.3        | 14%       |
|           | <b>Total</b>   | <b>24.5</b> | <b>2.8</b> | <b>13%</b> | <b>67.8</b>            | <b>5.8</b> | <b>9%</b> |

### Net Sales for Europe

|                             |                         | FY26/3      |            |            |                        |            |            |
|-----------------------------|-------------------------|-------------|------------|------------|------------------------|------------|------------|
|                             |                         | Q3          |            |            | Q1-Q3 Cumulative Total |            |            |
|                             |                         | Results     | YoY        |            | Results                | YoY        |            |
| Variance                    | % Change                |             | Variance   | % Change   |                        |            |            |
| Reporting currency (JPY bn) | Storage                 | 9.0         | 1.4        | 18%        | 24.9                   | 2.8        | 13%        |
|                             | Clearance and Transport | 13.0        | 1.1        | 10%        | 36.6                   | 2.8        | 8%         |
|                             | <b>Total</b>            | <b>22.0</b> | <b>2.5</b> | <b>13%</b> | <b>61.4</b>            | <b>5.7</b> | <b>10%</b> |
| Local currency (Euro mn)    | Storage                 | 52          | 6          | 13%        | 150                    | 16         | 12%        |
|                             | Clearance and Transport | 76          | 3          | 4%         | 221                    | 16         | 8%         |
|                             | <b>Total</b>            | <b>128</b>  | <b>9</b>   | <b>8%</b>  | <b>371</b>             | <b>32</b>  | <b>9%</b>  |

## **2** Full-year Plan

# Consolidated Group Forecast

Creating Savory Moments



## ● The forecasts revised in Q2 remain unchanged

(Billions of yen)

|  | Full Year    |             |            |                             |          |                            |
|--|--------------|-------------|------------|-----------------------------|----------|----------------------------|
|  | Plan         | YoY         |            | Compared with Previous Plan |          | Operating Profit/Net Sales |
|  |              | Variance    | % Change   | Previous Plan               | Variance |                            |
| Foods  | 412.0        | -21.9       | -5%        | 412.0                       | -        |                            |
| Processed Foods                                | 333.0        | 21.4        | 7%         | 333.0                       | -        |                            |
| Marine Products                                | 40.0         | -18.7       | -32%       | 40.0                        | -        |                            |
| Meat and Poultry                               | 45.8         | -21.6       | -32%       | 45.8                        | -        |                            |
| Elimination                                    | -6.8         | -3.0        | -          | -6.8                        | -        |                            |
| Temperature-controlled Logistics               | 300.0        | 21.7        | 8%         | 300.0                       | -        |                            |
| Real Estate                                    | 4.8          | -0.4        | -7%        | 4.8                         | -        |                            |
| Others   | 5.5          | -1.0        | -15%       | 5.5                         | -        |                            |
| Adjustment                                     | -22.3        | -0.5        | -          | -22.3                       | -        |                            |
| <b>Net Sales</b>                               | <b>700.0</b> | <b>-2.1</b> | <b>-0%</b> | 700.0                       | -        |                            |
| <b>(Overseas Sales)</b>                        | <b>172.3</b> | 6.5         | 4%         | 172.3                       | -        |                            |
| Foods  | 19.5         | -1.8        | -8%        | 19.5                        | -        | 4.7%                       |
| Processed Foods                                | 18.0         | -0.8        | -4%        | 18.0                        | -        | 5.4%                       |
| Marine Products                                | 1.0          | -0.4        | -29%       | 1.0                         | -        | 2.5%                       |
| Meat and Poultry                               | 0.5          | -0.6        | -54%       | 0.5                         | -        | 1.1%                       |
| Elimination                                    | 0.0          | 0.0         | -          | 0.0                         | -        | -                          |
| Temperature-controlled Logistics               | 19.8         | 4.0         | 26%        | 19.8                        | -        | 6.6%                       |
| Real Estate                                    | 1.8          | -0.1        | -5%        | 1.8                         | -        | 37.5%                      |
| Others   | 0.3          | -0.8        | -72%       | 0.3                         | -        | 5.5%                       |
| Adjustment                                     | -1.9         | -0.2        | -          | -1.9                        | -        | -                          |
| <b>Operating Profit</b>                        | <b>39.5</b>  | <b>1.2</b>  | 3%         | 39.5                        | -        | 5.6%                       |
| <b>Ordinary Profit</b>                         | <b>40.3</b>  | 0.4         | 1%         | 40.3                        | -        |                            |
| <b>Profit Attributable to Owners of Parent</b> | <b>28.0</b>  | 3.3         | 13%        | 28.0                        | -        |                            |
| <b>Earnings per Share (yen)</b>                | <b>111.7</b> | 14.4        | 14.8%      | 111.7                       | -        |                            |

## Net Sales

While sales are expected to grow in the mainstay Processed Foods and Temperature-controlled Logistics, structural reforms are to be completed in the Marine, Meat and Poultry Products, resulting in overall sales **remaining at the same level as previous fiscal year**

## Operating Profit

Despite the lower operating profit in Foods, operating profit is expected 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>        |

## Improvement of profitability and response to cost-conscious consumers

- Strive to achieve a balance between improving profit margins through thorough control of sales promotion expenses and maintaining sales volume through the introduction of "balanced pricing products" for cost-conscious consumers

### Balanced pricing products

✓ New products launching from February to April 2026

#### 【Household-use Prepared Foods】



Ouchi-Itame-Chahan (Fried rice for home cooking)



Natsukashi-no-Chahan (classic fried rice)



Yaki-Onigiri 8 pieces (grilled rice ball)



Han-Chahan (half fried rice)

#### 【Commercial-use Prepared Foods】



Karitto-chicken (crispy chicken)



Pop Chicken



(Toku)Takenoko-Tappuri-Paritto-Harumaki (Special Crispy Spring Roll with Plenty of Bamboo Shoots)



Nikuatsu-Jucy-Hamburger-Steak(demi-glace sauce) (thick and juicy hamburger steak with demi-glace sauce)



RU Curry Original (Medium Spicy)

## **3** Others

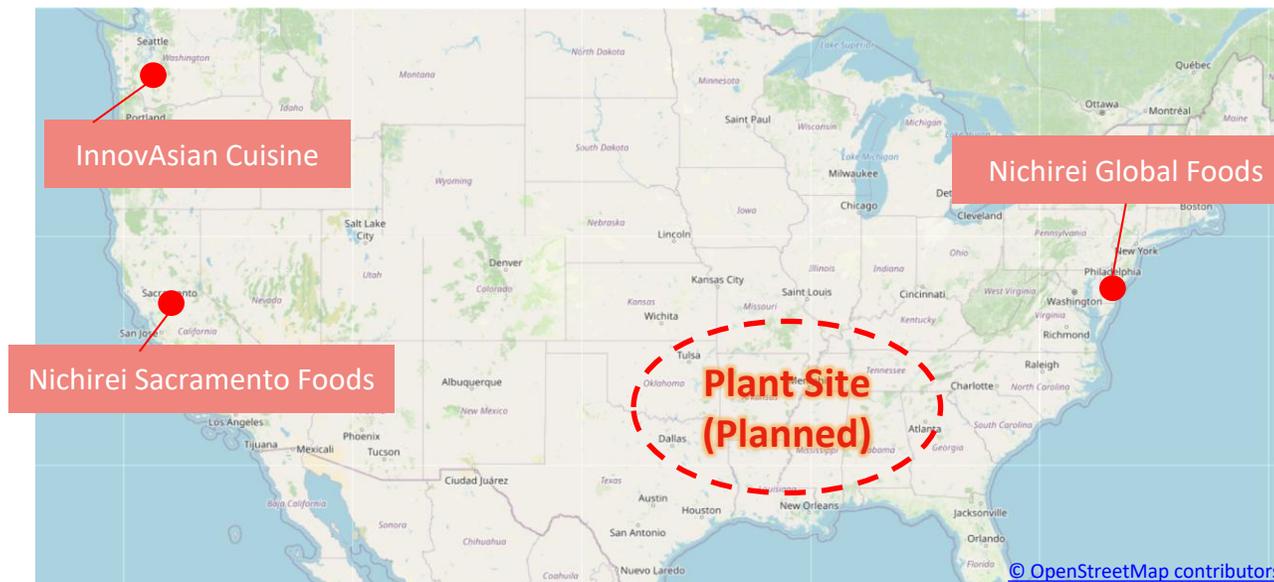
# Processed Foods Business - North American Business

- Decide to establish a new subsidiary, and a new plant in Arkansas for significant growth in North America

| Company Overview      |  |
|-----------------------|--|
| Name                  | Nichirei Global Foods, LLC                 |
| Head Office Location  | Delaware, USA                              |
| Business              | Development and production of frozen foods |
| Capital               | 106 million USD (planned) *                |
| Date of establishment | February 2026 (scheduled)                  |

| Plant Overview      |                                   |
|---------------------|-----------------------------------|
| Plant Location      | Jonesboro, Arkansas, USA          |
| Plant Area          | Approx. 175,000 square feet       |
| Investment Amount   | Approx. 100 million USD and above |
| Number of Employees | Approx. 180 employees             |

\* InnovAsian Cuisine plans investments in stages during the period ending September 2026, with a total of 106 million dollar. The number represents the amount of capital at the point when all such investments are made.

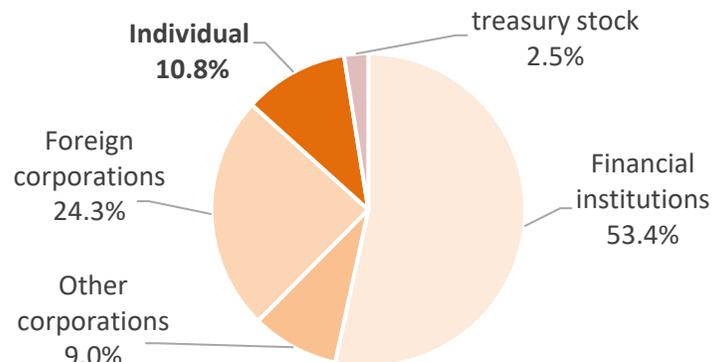




# Capital Policy (Restructuring of Shareholder Composition)

- To achieve the targeted shareholder composition, we have implemented (1) a stock split, (2) a share offering, and (3) the introduction of a shareholder benefits program

## Shareholder Composition (as of the end of March 2025)



### (1) Stock split

- A stock split (splitting one common share into two shares) was implemented effective April 1, 2025.

### (2) Share offering

#### Overview

- Date of Offering: January 19, 2026
- Class and Number of Shares to be Offered: 19,235,300 shares of common stock (approx. 7.5% of the total outstanding shares)
- Selling Price: 1,791 yen per share
- Total Amount of the Selling Price: Approx. 34.5 billion yen

### (3) Introduction of a shareholder benefits program

#### Details of shareholder benefits

- Eligible shareholders will receive an assortment of Nichirei Group products, based on the number of shares held and the continuous holding period

| Number of shares held | Continuous holding period | Benefits                 |
|-----------------------|---------------------------|--------------------------|
| 500 shares or more    | Less than 3 years         | Products worth 2,500 yen |
|                       | 3 years or longer         | Products worth 3,500 yen |

\* “Continuous holding period of 3 years or longer” means being listed or recorded under the same shareholder number on the shareholders register as of March 31 and September 30 of each year with 500 shares (5 units) or more of Nichirei Corporation’s common stock for 7 or more times consecutively up to the record date (March 31 of each year).

\*The contents of the benefits are subject to change.

#### Start of shareholder benefit program

- Starting with shareholders listed or recorded in the shareholder register as of March 31, 2026, the shareholder benefit program will be granted to those holding 500 shares (5 trading units) or more of our common stock

# 4 Appendix

# Processed Foods Business - Net Sales, Operating Profit and Factors for Increase/Decrease in Operating Profit

Creating Savory Moments



- Net sales are expected to increase by 7% driven by commercial-use prepared foods
- Although operating profit is expected to turn to an increase in the second half, it is projected to decrease by 0.8 billion yen year-on-year to 18 billion yen

(Billions of yen)

|                               | Full Year    |          |          |                             |          |                            |
|-------------------------------|--------------|----------|----------|-----------------------------|----------|----------------------------|
|                               | Plan         | YoY      |          | Compared with Previous Plan |          | Operating Profit/Net sales |
|                               |              | Variance | % Change | Previous Plan               | Variance |                            |
| <b>Net Sales</b>              | <b>333.0</b> | 21.4     | 7%       | 333.0                       | -        |                            |
| Japan                         | 260.1        | 17.0     | 7%       | 260.1                       | -        |                            |
| Household-use Prepared Foods  | 98.5         | 5.0      | 5%       | 98.5                        | -        |                            |
| Commercial-use Prepared Foods | 121.5        | 11.5     | 10%      | 121.5                       | -        |                            |
| Agricultural Processed        | 23.0         | -1.4     | -6%      | 23.0                        | -        |                            |
| Others                        | 17.1         | 1.9      | 13%      | 17.1                        | -        |                            |
| Overseas                      | 105.7        | 1.6      | 2%       | 105.7                       | -        |                            |
| Adjustment                    | -32.8        | 2.8      | -        | -32.8                       | -        |                            |
| <b>Operating Profit</b>       | <b>18.0</b>  | -0.8     | -4%      | 18.0                        | -        | 5.4%                       |
| Japan                         | 12.5         | 0.0      | 0%       | 12.5                        | -        | 4.8%                       |
| Overseas                      | 5.3          | -1.2     | -19%     | 5.3                         | -        | 5.0%                       |
| Adjustment                    | 0.2          | 0.4      | -        | 0.2                         | -        | -                          |

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

(Billions of yen)

|   | FY26/3      |             |             |                        |                |                                       |
|---|-------------|-------------|-------------|------------------------|----------------|---------------------------------------|
|   | Q1 Results  | Q2 Results  | Q3 Results  | Q1-Q3 Cumulative Total | Full-year Plan | Compared with Previous Full-year Plan |
| <b>FY25/3 Operating Profit</b>  | <b>5.8</b>  | <b>5.2</b>  | <b>5.0</b>  | <b>16.1</b>            | <b>18.8</b>    | -                                     |
| <b>Factors for increase</b>   | <b>1.2</b>  | <b>1.9</b>  | <b>2.6</b>  | <b>5.7</b>             | <b>10.9</b>    | -                                     |
| Increased revenue (*1)  | 0.2         | 0.3         | 0.3         | 0.8                    | 1.6            | -                                     |
| Impact of price revisions   | 0.7         | 1.4         | 1.9         | 4.0                    | 6.0            | -                                     |
| Improved productivity   | 0.1         | 0.0         | 0.1         | 0.2                    | 0.9            | -                                     |
| Change in depreciation method   | 0.3         | 0.3         | 0.4         | 1.0                    | 1.5            | -                                     |
| Others(*2)(*3)  | -0.1        | -0.1        | -0.1        | -0.3                   | 0.9            | -                                     |
| <b>Factors for decrease</b>   | <b>-2.7</b> | <b>-3.3</b> | <b>-2.8</b> | <b>-8.8</b>            | <b>-11.7</b>   | -                                     |
| Increase/decrease in raw material and purchasing costs due to foreign exchange impact   | -1.1        | -0.9        | -0.6        | -2.6                   | -2.9           | -                                     |
| Increase/decrease in raw material and procurement cost (except foreign exchange impact) | -1.2        | -1.6        | -1.8        | -4.6                   | -6.1           | -                                     |
| Increase/decrease in logistics costs  | -0.1        | -0.1        | 0.0         | -0.2                   | -0.4           | -                                     |
| Increase/decrease in power and fuel costs   | -0.1        | 0.0         | 0.0         | -0.1                   | -0.2           | -                                     |
| Impact of results at overseas affiliated companies(*2)                                  | -0.1        | -0.6        | -0.2        | -0.9                   | -1.2           | -                                     |
| Increase/decrease in depreciation expense   | -0.1        | -0.1        | -0.2        | -0.4                   | -0.9           | -                                     |
| <b>FY26/3 Operating Profit</b>  | <b>4.3</b>  | <b>3.9</b>  | <b>4.8</b>  | <b>13.1</b>            | <b>18.0</b>    | -                                     |

(\*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

# Temperature-controlled Logistics Business - Net Sales, Operating Profit and Factors for Increase/Decrease in Operating Profit

Creating Savory Moments



- Leading the group's performance, net sales are expected to increase by 8%, and operating profit is projected to rise by 4 billion yen (26%) to 19.8 billion yen.

(Billions of yen)

(Billions of yen)

|                         | Full Year    |          |          |                             |          |                            |
|-------------------------|--------------|----------|----------|-----------------------------|----------|----------------------------|
|                         | Plan         | YoY      |          | Compared with Previous Plan |          | Operating Profit/Net sales |
|                         |              | Variance | % Change | Previous Plan               | Variance |                            |
| <b>Net Sales</b>        | <b>300.0</b> | 21.7     | 8%       | 300.0                       | -        |                            |
| Japan                   | 201.1        | 10.8     | 6%       | 201.1                       | -        |                            |
| Storage                 | 71.0         | 3.4      | 5%       | 71.0                        | -        |                            |
| Transport               | 36.8         | 1.7      | 5%       | 36.8                        | -        |                            |
| Retail                  | 65.5         | 4.3      | 7%       | 65.5                        | -        |                            |
| 3PL                     | 27.8         | 1.4      | 6%       | 27.8                        | -        |                            |
| Overseas                | 90.7         | 7.5      | 9%       | 90.7                        | -        |                            |
| Other/Intersegment      | 8.2          | 3.4      | 71%      | 8.2                         | -        |                            |
| <b>Operating Profit</b> | <b>19.8</b>  | 4.0      | 26%      | 19.8                        | -        | 6.6%                       |
| Japan                   | 17.5         | 3.1      | 22%      | 17.5                        | -        | 8.7%                       |
| Overseas                | 4.1          | 0.7      | 22%      | 4.1                         | -        | 4.5%                       |
| Other/Intersegment      | -1.8         | 0.2      | -        | -1.8                        | -        | -                          |

|   | FY26/3      |             |             |                        |                |                                       |
|---|-------------|-------------|-------------|------------------------|----------------|---------------------------------------|
|   | Q1 Results  | Q2 Results  | Q3 Results  | Q1-Q3 Cumulative Total | Full-year Plan | Compared with Previous Full-year Plan |
| <b>FY25/3 Operating Profit</b>  | <b>3.4</b>  | <b>4.1</b>  | <b>4.9</b>  | <b>12.4</b>            | <b>15.7</b>    | -                                     |
| <b>Factors for increase</b>   | <b>1.0</b>  | <b>1.2</b>  | <b>1.2</b>  | <b>3.4</b>             | <b>5.1</b>     | -                                     |
| Effect on results from increase in cargo collection                                       | 0.1         | 0.2         | 0.1         | 0.4                    | 0.5            | -                                     |
| Operational improvements  | 0.0         | 0.1         | 0.1         | 0.2                    | 0.4            | -                                     |
| Effect of measures such as appropriate fee collection                                     | 0.3         | 0.3         | 0.2         | 0.8                    | 1.0            | -                                     |
| Overseas  | -0.0        | -0.1        | 0.3         | 0.2                    | 0.7            | -                                     |
| Change in depreciation method, etc.   | 0.6         | 0.5         | 0.6         | 1.7                    | 2.4            | -                                     |
| Others  | 0.0         | 0.2         | -0.1        | 0.1                    | 0.1            | -                                     |
| <b>Factors for decrease</b>   | <b>-0.3</b> | <b>-0.1</b> | <b>-0.1</b> | <b>-0.5</b>            | <b>-1.0</b>    | -                                     |
| Increase/decrease in power and fuel costs   | -0.1        | 0.0         | 0.1         | -0.0                   | -0.1           | -                                     |
| Increase in work outsourcing costs (including vehicle hiring and operation in warehouses) | -0.2        | -0.1        | -0.2        | -0.5                   | -0.9           | -                                     |
| <b>FY26/3 Operating Profit</b>  | <b>4.1</b>  | <b>5.2</b>  | <b>6.0</b>  | <b>15.3</b>            | <b>19.8</b>    | -                                     |

- 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)

|                  |                  | Full Year |          |          |                             |          |                            |
|------------------|------------------|-----------|----------|----------|-----------------------------|----------|----------------------------|
|                  |                  | Plan      | YoY      |          | Compared with Previous Plan |          | Operating Profit/Net sales |
|                  |                  |           | Variance | % Change | Previous Plan               | Variance |                            |
| Marine Products  | Net Sales        | 40.0      | -18.7    | -32%     | 40.0                        | -        |                            |
|                  | Operating Profit | 1.0       | -0.4     | -29%     | 1.0                         | -        | 2.5%                       |
| Meat and Poultry | Net Sales        | 45.8      | -21.6    | -32%     | 45.8                        | -        |                            |
|                  | Operating Profit | 0.5       | -0.6     | -54%     | 0.5                         | -        | 1.1%                       |

# Net Sales and Operating Profit by Area & Segment

Creating Savory Moments



FY26/3 Q3

\* 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                            | 266.6     | 83.8           | 31.9   | -              | 43.3      | 6.2    | 2.4   | -29.1                           | 321.3   | 10.3             | 4.5      | 0.1                             | 14.9   | 3.9%                       | 5.3%     | 4.6%     |
|                                  | (-13.5)   | (2.9)          | (3.0)  | -              | (0.3)     | (-0.6) | (0.2) | (-1.0)                          | (-11.6) | (-2.7)           | (-1.0)   | (0.4)                           | (-3.3) | (-0.8pt)                   | (-1.4pt) | (-0.8pt) |
|                                  | 196.4     | 80.6           | 31.9   | -              | 42.7      | 3.5    | 2.4   | -25.7                           | 251.3   | 8.7              | 4.3      | 0.1                             | 13.1   | 4.4%                       | 5.3%     | 5.2%     |
|                                  | (11.2)    | (3.2)          | (3.6)  | -              | (0.3)     | (-0.9) | (0.2) | (0.6)                           | (14.9)  | (-2.5)           | (-0.9)   | (0.4)                           | (-3.0) | (-1.6pt)                   | (-1.4pt) | (-1.6pt) |
|                                  | 36.1      | 3.2            | -      | -              | 0.5       | 2.7    | -     | -0.9                            | 38.4    | 1.1              | 0.2      | 0.0                             | 1.3    | 3.1%                       | 4.9%     | 3.4%     |
|                                  | (-8.6)    | (-0.4)         | (-0.6) | -              | (0.0)     | (0.3)  | -     | (0.9)                           | (-8.0)  | (0.3)            | (-0.1)   | (0.0)                           | (0.2)  | (1.2pt)                    | (-1.8pt) | (1.0pt)  |
| Meat and Poultry                 | 38.5      | -              | -      | -              | -         | -      | -     | -                               | 38.5    | 0.6              | -        | -                               | 0.6    | 1.4%                       | -        | 1.4%     |
|                                  | (-14.3)   | -              | -      | -              | -         | -      | -     | -                               | (-14.3) | (-0.4)           | -        | -                               | (-0.4) | (-0.3pt)                   | -        | (-0.3pt) |
| Elimination                      | -4.4      | -              | -      | -              | -         | -      | -     | -2.5                            | -6.9    | -0.1             | -        | 0.0                             | -0.1   | -                          | -        | -        |
|                                  | (-1.8)    | -              | -      | -              | -         | -      | -     | (-2.4)                          | (-4.2)  | (-0.0)           | -        | (0.0)                           | (-0.0) | -                          | -        | -        |
| Temperature-controlled Logistics | 151.9     | 67.8           | -      | 61.4           | 2.2       | 4.1    | -     | 5.6                             | 225.3   | 14.6             | 2.5      | -1.8                            | 15.3   | 9.6%                       | 3.6%     | 6.8%     |
|                                  | (6.7)     | (5.8)          | -      | (5.7)          | (0.3)     | (-0.1) | -     | (3.2)                           | (15.8)  | (2.8)            | (0.2)    | (-0.1)                          | (2.8)  | (1.5pt)                    | (-0.1pt) | (0.8pt)  |
| Real Estate and Others           | 7.5       | 0.3            | 0.3    | -              | -         | -      | -     | -0.2                            | 7.7     | 2.1              | -0.2     | -0.1                            | 1.8    | 27.3%                      | -        | 23.0%    |
|                                  | (-0.8)    | (-0.6)         | (-0.6) | -              | -         | -      | -     | (0.1)                           | (-1.2)  | (-0.5)           | (-0.2)   | (-0.1)                          | (-0.7) | (-3.1pt)                   | -        | (-5.0pt) |
| Adjustment                       | -16.4     | -0.1           | -      | -              | -0.1      | -0.0   | -     | -                               | -16.6   | -1.4             | -        | 0.0                             | -1.4   | -                          | -        | -        |
|                                  | (-0.0)    | (-0.0)         | -      | -              | (-0.0)    | (-0.0) | -     | -                               | (-0.1)  | (-0.1)           | -        | (-0.0)                          | (-0.1) | -                          | -        | -        |
| Total                            | 409.6     | 151.7          | 32.2   | 61.4           | 45.3      | 10.3   | 2.4   | -23.7                           | 537.7   | 25.6             | 6.7      | -1.8                            | 30.5   | 6.2%                       | 4.4%     | 5.7%     |
|                                  | (-7.6)    | (8.1)          | (2.4)  | (5.7)          | (0.5)     | (-0.7) | (0.2) | (2.4)                           | (2.8)   | (-0.4)           | (-1.0)   | (0.2)                           | (-1.2) | (0.0pt)                    | (-1.0pt) | (-0.3pt) |

# Factors for Increase/Decrease in Balance Sheet

(Billions of yen)

|                                   | FY25/3<br>Year-end | FY26/3<br>Q3 | Variance |
|-----------------------------------|--------------------|--------------|----------|
| <b>Assets</b>                     |                    |              |          |
| Current assets                    | 204.9              | 242.0        | 37.1 (1) |
| Non-current assets                | 294.3              | 312.2        | 17.9 (2) |
| Total assets                      | 499.2              | 554.2        | 55.0     |
| <b>Liabilities and net assets</b> |                    |              |          |
| Current liabilities               | 129.1              | 161.6        | 32.5 (3) |
| Non-current liabilities           | 94.2               | 100.0        | 5.8      |
| Total liabilities                 | 223.3              | 261.6        | 38.3     |
| Total net assets                  | 276.0              | 292.7        | 16.7 (4) |
| (Shareholders' equity)            | 260.0              | 275.0        | 14.9     |
| Interest-bearing debt             | 106.3              | 127.1        | 20.9     |
| (Excluding lease liabilities)     | 92.7               | 113.4        | 20.7     |

|   | FY25/3<br>Q1-Q3<br>Cumulative Total | FY26/3<br>Q1-Q3<br>Cumulative Total | Variance |
|---|-------------------------------------|-------------------------------------|----------|
| Capital expenditures<br>(Excluding leased assets) | 21.8                                | 24.3                                | 2.5 (5)  |
|   | 20.1                                | 21.4                                | 1.3      |
| Depreciation<br>(Excluding leased assets)         | 17.9                                | 16.3                                | -1.6     |
|   | 15.4                                | 13.7                                | -1.7     |

## [Factors for increase/decrease]

- (1) Accounts receivable: +¥18.7 billion
- (2) Machinery, equipment and vehicles: +¥4.1 billion
- (3) Short-term borrowings: +¥10.9 billion  
Commercial papers: +¥7.0 billion
- (4) Profit attributable to owners of parent: +¥21.9 billion  
Dividends: -¥12.2 billion

## [Major Capital Expenditures in FY26/3]

- (5) Wrexham refrigerated warehouse expansion (UK):  
¥1.3 billion
- Radomsko refrigerated warehouse expansion (Poland):  
¥1.8 billion
- Construction of Navanakorn Logistics Center (Thailand):  
¥1.0 billion

# Performance Results and Plans for FY26/3

Creating Savory Moments



(Billions of yen)

|  | Q1           |          |          | Q2           |          |          | Q3           |          |          | Q1-Q3 Cumulative Total |          |          | Full Year    |          |          |
|--|--------------|----------|----------|--------------|----------|----------|--------------|----------|----------|------------------------|----------|----------|--------------|----------|----------|
|  | Results      | YoY      |          | Results      | YoY      |          | Results      | YoY      |          | Results                | YoY      |          | Plan         | YoY      |          |
|  |              | Variance | % Change |              | Variance | % Change |              | Variance | % Change |                        | Variance | % Change |              | Variance | % Change |
| <b>Foods</b>   | <b>103.8</b> | -4.4     | -4%      | <b>102.9</b> | -4.4     | -4%      | <b>114.5</b> | -2.8     | -2%      | <b>321.3</b>           | -11.6    | -3%      | <b>412.0</b> | -21.9    | -5%      |
| <b>Processed Foods</b>                                   | <b>82.6</b>  | 4.7      | 6%       | <b>82.2</b>  | 4.8      | 6%       | <b>86.5</b>  | 5.4      | 7%       | <b>251.3</b>           | 14.9     | 6%       | <b>333.0</b> | 21.4     | 7%       |
| Japan  | <b>63.5</b>  | 3.6      | 6%       | <b>64.8</b>  | 3.8      | 6%       | <b>68.1</b>  | 3.7      | 6%       | <b>196.4</b>           | 11.2     | 6%       | <b>260.1</b> | 17.0     | 7%       |
| Household-use Prepared Foods                             | <b>23.6</b>  | 0.9      | 4%       | <b>24.1</b>  | 1.2      | 5%       | <b>25.3</b>  | 0.7      | 3%       | <b>73.0</b>            | 2.9      | 4%       | <b>98.5</b>  | 5.0      | 5%       |
| Commercial-use Prepared Foods                            | <b>29.6</b>  | 2.6      | 9%       | <b>29.5</b>  | 3.0      | 11%      | <b>33.1</b>  | 3.2      | 11%      | <b>92.3</b>            | 8.7      | 10%      | <b>121.5</b> | 11.5     | 10%      |
| Agricultural Processed                                   | <b>5.4</b>   | -1.0     | -15%     | <b>5.7</b>   | -0.8     | -12%     | <b>5.8</b>   | -0.5     | -8%      | <b>16.9</b>            | -2.2     | -12%     | <b>23.0</b>  | -1.4     | -6%      |
| Others   | <b>4.9</b>   | 1.1      | 28%      | <b>5.5</b>   | 0.4      | 9%       | <b>3.8</b>   | 0.3      | 9%       | <b>14.2</b>            | 1.8      | 15%      | <b>17.1</b>  | 1.9      | 13%      |
| Overseas   | <b>27.8</b>  | 1.5      | 6%       | <b>25.9</b>  | 0.3      | 1%       | <b>26.8</b>  | 1.3      | 5%       | <b>80.6</b>            | 3.2      | 4%       | <b>105.7</b> | 1.6      | 2%       |
| Adjustment   | <b>-8.8</b>  | -0.4     | -        | <b>-8.5</b>  | 0.7      | -        | <b>-8.4</b>  | 0.3      | -        | <b>-25.7</b>           | 0.6      | -        | <b>-32.8</b> | 2.8      | -        |
| Marine Products  | <b>10.5</b>  | -2.2     | -17%     | <b>10.7</b>  | -3.2     | -23%     | <b>17.2</b>  | -2.6     | -13%     | <b>38.4</b>            | -8.0     | -17%     | <b>40.0</b>  | -18.7    | -32%     |
| Meat and Poultry   | <b>12.9</b>  | -5.7     | -31%     | <b>12.2</b>  | -4.8     | -28%     | <b>13.5</b>  | -3.8     | -22%     | <b>38.5</b>            | -14.3    | -27%     | <b>45.8</b>  | -21.6    | -32%     |
| Elimination  | <b>-2.1</b>  | -1.1     | -        | <b>-2.2</b>  | -1.2     | -        | <b>-2.6</b>  | -1.8     | -        | <b>-6.9</b>            | -4.2     | -        | <b>-6.8</b>  | -3.0     | -        |
| <b>Temperature-controlled Logistics</b>                  | <b>69.9</b>  | 4.0      | 6%       | <b>77.3</b>  | 5.8      | 8%       | <b>78.1</b>  | 5.9      | 8%       | <b>225.3</b>           | 15.8     | 8%       | <b>300.0</b> | 21.7     | 8%       |
| Japan  | <b>48.8</b>  | 2.1      | 5%       | <b>51.0</b>  | 2.5      | 5%       | <b>52.1</b>  | 2.1      | 4%       | <b>151.9</b>           | 6.7      | 5%       | <b>201.1</b> | 10.8     | 6%       |
| Storage  | <b>17.2</b>  | 0.6      | 4%       | <b>18.1</b>  | 0.8      | 4%       | <b>18.6</b>  | 0.6      | 4%       | <b>53.9</b>            | 2.0      | 4%       | <b>71.0</b>  | 3.4      | 5%       |
| Transport  | <b>9.0</b>   | 0.4      | 4%       | <b>9.5</b>   | 0.1      | 2%       | <b>9.3</b>   | 0.2      | 2%       | <b>27.8</b>            | 0.7      | 3%       | <b>36.8</b>  | 1.7      | 5%       |
| Retail   | <b>15.8</b>  | 0.8      | 5%       | <b>16.4</b>  | 1.2      | 8%       | <b>17.0</b>  | 1.0      | 6%       | <b>49.3</b>            | 3.0      | 7%       | <b>65.5</b>  | 4.3      | 7%       |
| 3PL  | <b>6.7</b>   | 0.4      | 6%       | <b>7.0</b>   | 0.3      | 5%       | <b>7.3</b>   | 0.3      | 4%       | <b>21.0</b>            | 1.0      | 5%       | <b>27.8</b>  | 1.4      | 6%       |
| Overseas   | <b>20.6</b>  | 2.0      | 11%      | <b>22.7</b>  | 1.0      | 5%       | <b>24.5</b>  | 2.8      | 13%      | <b>67.8</b>            | 5.8      | 9%       | <b>90.7</b>  | 7.5      | 9%       |
| Other/Intersegment                                       | <b>0.5</b>   | -0.1     | -18%     | <b>3.6</b>   | 2.3      | 180%     | <b>1.5</b>   | 1.0      | 204%     | <b>5.6</b>             | 3.2      | 135%     | <b>8.2</b>   | 3.4      | 71%      |
| Real Estate  | <b>1.3</b>   | 0.1      | 7%       | <b>1.2</b>   | -0.0     | -2%      | <b>1.3</b>   | -0.2     | -12%     | <b>3.7</b>             | -0.1     | -3%      | <b>4.8</b>   | -0.4     | -7%      |
| Others   | <b>1.3</b>   | 0.1      | 6%       | <b>1.0</b>   | -0.5     | -35%     | <b>1.7</b>   | -0.7     | -28%     | <b>4.0</b>             | -1.1     | -22%     | <b>5.5</b>   | -1.0     | -15%     |
| Adjustment   | <b>-5.4</b>  | -0.2     | -        | <b>-5.5</b>  | 0.0      | -        | <b>-5.6</b>  | 0.1      | -        | <b>-16.6</b>           | -0.1     | -        | <b>-22.3</b> | -0.5     | -        |
| <b>Net Sales</b>   | <b>170.8</b> | -0.4     | -0%      | <b>176.9</b> | 0.9      | 1%       | <b>190.0</b> | 2.3      | 1%       | <b>537.7</b>           | 2.8      | 1%       | <b>700.0</b> | -2.1     | -0%      |
| <b>(Overseas Sales)</b>                                  | <b>41.3</b>  | 1.9      | 5%       | <b>42.0</b>  | 0.6      | 1%       | <b>44.8</b>  | 2.4      | 6%       | <b>128.1</b>           | 4.9      | 4%       | <b>172.3</b> | 6.5      | 4%       |
| <b>Foods</b>   | <b>4.8</b>   | -1.4     | -23%     | <b>4.2</b>   | -1.3     | -23%     | <b>5.9</b>   | -0.5     | -8%      | <b>14.9</b>            | -3.3     | -18%     | <b>19.5</b>  | -1.8     | -8%      |
| Processed Foods  | <b>4.3</b>   | -1.5     | -26%     | <b>3.9</b>   | -1.3     | -25%     | <b>4.8</b>   | -0.2     | -4%      | <b>13.1</b>            | -3.0     | -19%     | <b>18.0</b>  | -0.8     | -4%      |
| Marine Products  | <b>0.3</b>   | 0.2      | 791%     | <b>0.2</b>   | 0.2      | 1,602%   | <b>0.8</b>   | -0.3     | -27%     | <b>1.3</b>             | 0.2      | 15%      | <b>1.0</b>   | -0.4     | -29%     |
| Meat and Poultry   | <b>0.2</b>   | -0.1     | -40%     | <b>0.1</b>   | -0.2     | -74%     | <b>0.3</b>   | -0.0     | -12%     | <b>0.6</b>             | -0.4     | -41%     | <b>0.5</b>   | -0.6     | -54%     |
| Elimination  | <b>-0.0</b>  | -0.0     | -        | <b>0.0</b>   | 0.0      | -        | <b>-0.0</b>  | -0.0     | -        | <b>-0.1</b>            | -0.0     | -        | <b>0.0</b>   | 0.0      | -        |
| <b>Temperature-controlled Logistics</b>                  | <b>4.1</b>   | 0.7      | 20%      | <b>5.2</b>   | 1.1      | 26%      | <b>6.0</b>   | 1.1      | 22%      | <b>15.3</b>            | 2.8      | 23%      | <b>19.8</b>  | 4.0      | 26%      |
| <b>Real Estate</b>                                       | <b>0.5</b>   | 0.1      | 25%      | <b>0.4</b>   | -0.1     | -11%     | <b>0.5</b>   | -0.0     | -5%      | <b>1.4</b>             | 0.0      | 2%       | <b>1.8</b>   | -0.1     | -5%      |
| <b>Others</b>  | <b>0.1</b>   | -0.0     | -17%     | <b>-0.0</b>  | -0.3     | -115%    | <b>0.3</b>   | -0.4     | -60%     | <b>0.3</b>             | -0.8     | -69%     | <b>0.3</b>   | -0.8     | -72%     |
| <b>Adjustment</b>  | <b>-0.7</b>  | -0.2     | -        | <b>-0.2</b>  | 0.1      | -        | <b>-0.4</b>  | 0.1      | -        | <b>-1.4</b>            | -0.1     | -        | <b>-1.9</b>  | -0.2     | -        |
| <b>Operating Profit</b>                                  | <b>8.7</b>   | -0.9     | -9%      | <b>9.6</b>   | -0.5     | -5%      | <b>12.2</b>  | 0.2      | 1%       | <b>30.5</b>            | -1.2     | -4%      | <b>39.5</b>  | 1.2      | 3%       |
| <b>Ordinary Profit</b>                                   | <b>9.2</b>   | -1.1     | -11%     | <b>9.5</b>   | -0.8     | -7%      | <b>12.6</b>  | 0.1      | 1%       | <b>31.4</b>            | -1.7     | -5%      | <b>40.3</b>  | 0.4      | 1%       |
| <b>Profit Attributable to Owners of Parent or Profit</b> | <b>5.6</b>   | -0.8     | -12%     | <b>8.5</b>   | 2.1      | 32%      | <b>7.7</b>   | 0.0      | 0%       | <b>21.9</b>            | 1.3      | 6%       | <b>28.0</b>  | 3.3      | 13%      |

# Return on Invested Capital (ROIC) Trends

Creating Savory Moments



|  | FY17/3      | FY18/3      | FY19/3      | FY20/3      | FY21/3      | FY22/3      | FY23/3      | FY24/3      | FY25/3      | FY26/3E    |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|------------|
| <b>Group overall ROIC (%) Target: 8% or higher</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<br>(FY14/3 - FY16/3) |              |              | POWER UP 2018<br>(FY17/3 - FY19/3) |              |              | WeWill 2021<br>(FY20/3 - FY22/3) |              |              | Compass Rose 2024<br>(FY23/3 - FY25/3) |              |              | Compass x Growth 2027<br>(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      |
| <b>Foods</b>  |                                  |              |              |                                    |              |              |                                  |              |              |  |              | 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        |
| <b>Net Sales</b>                                      | <b>487.4</b>                     | <b>520.0</b> | <b>535.4</b> | <b>539.7</b>                       | <b>568.0</b> | <b>580.1</b> | <b>584.9</b>                     | <b>572.8</b> | <b>602.7</b> | <b>662.2</b>                           | <b>680.1</b> | <b>702.1</b> | <b>700.0</b>                               | <b>750.0</b>           | <b>800.0</b> |
| <b>Foods</b>  |                                  |              |              |                                    |              |              |                                  |              |              |  |              | 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         |
| <b>Operating Profit</b>                               | <b>15.8</b>                      | <b>17.4</b>  | <b>21.6</b>  | <b>29.3</b>                        | <b>29.9</b>  | <b>29.5</b>  | <b>31.0</b>                      | <b>32.9</b>  | <b>31.4</b>  | <b>32.9</b>                            | <b>36.9</b>  | <b>38.3</b>  | <b>39.5</b>                                | <b>50.0</b>            | <b>56.0</b>  |
| <b>Ordinary Profit</b>                                | <b>14.4</b>                      | <b>16.9</b>  | <b>21.4</b>  | <b>29.1</b>                        | <b>30.7</b>  | <b>29.9</b>  | <b>31.8</b>                      | <b>33.5</b>  | <b>31.7</b>  | <b>33.4</b>                            | <b>38.3</b>  | <b>39.9</b>  | <b>40.3</b>                                | <b>51.2</b>            | <b>57.1</b>  |
| <b>Profit Attributable to Owners of Parent</b>        | <b>8.9</b>                       | <b>9.5</b>   | <b>13.5</b>  | <b>18.8</b>                        | <b>19.1</b>  | <b>19.9</b>  | <b>19.6</b>                      | <b>21.2</b>  | <b>23.4</b>  | <b>21.6</b>                            | <b>24.5</b>  | <b>24.7</b>  | <b>28.0</b>                                | <b>34.0</b>            | <b>38.0</b>  |
| <b>Total Assets</b>                                   | <b>318.5</b>                     | <b>342.0</b> | <b>338.5</b> | <b>346.2</b>                       | <b>367.3</b> | <b>377.3</b> | <b>390.0</b>                     | <b>405.7</b> | <b>427.6</b> | <b>457.3</b>                           | <b>485.2</b> | <b>499.2</b> |  |                        |              |
| <b>Capital Expenditures (including leased assets)</b> | <b>24.0</b>                      | <b>24.2</b>  | <b>16.2</b>  | <b>13.9</b>                        | <b>25.0</b>  | <b>24.1</b>  | <b>27.3</b>                      | <b>37.8</b>  | <b>27.9</b>  | <b>30.4</b>                            | <b>31.3</b>  | <b>34.5</b>  | <b>28.9</b>                                | <b>39.6</b>            | <b>41.0</b>  |
| <b>ROIC(%)</b>  | <b>4.2</b>                       | <b>4.3</b>   | <b>5.9</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>                                 | <b>8% or higher</b>    |              |
| <b>Equity Ratio (%)</b>                               | <b>41.9</b>                      | <b>43.0</b>  | <b>44.4</b>  | <b>46.0</b>                        | <b>44.3</b>  | <b>46.9</b>  | <b>47.3</b>                      | <b>50.1</b>  | <b>49.4</b>  | <b>49.1</b>                            | <b>52.2</b>  | <b>52.1</b>  |  |                        |              |
| <b>Operating Profit / Net Sales (%)</b>               | <b>3.1</b>                       | <b>3.3</b>   | <b>4.0</b>   | <b>5.4</b>                         | <b>5.3</b>   | <b>5.1</b>   | <b>5.3</b>                       | <b>5.8</b>   | <b>5.2</b>   | <b>5.0</b>                             | <b>5.4</b>   | <b>5.5</b>   | <b>5.6</b>                                 | <b>6.7</b>             | <b>7.0</b>   |
| <b>Return on Equity (%)</b>                           | <b>6.9</b>                       | <b>6.8</b>   | <b>9.1</b>   | <b>12.1</b>                        | <b>11.9</b>  | <b>11.7</b>  | <b>10.9</b>                      | <b>10.9</b>  | <b>11.3</b>  | <b>9.9</b>                             | <b>10.3</b>  | <b>9.6</b>   | <b>10% or higher</b>                       |                        |              |
| <b>Earnings per Share (yen)</b>                       | <b>31.1</b>                      | <b>33.3</b>  | <b>47.2</b>  | <b>67.6</b>                        | <b>71.1</b>  | <b>74.8</b>  | <b>73.6</b>                      | <b>79.6</b>  | <b>88.4</b>  | <b>83.6</b>                            | <b>95.9</b>  | <b>97.3</b>  | <b>117.7</b>                               | <b>135.7</b>           | <b>151.7</b> |
| <b>Dividends per Share (yen)</b>                      | <b>10</b>                        | <b>10</b>    | <b>12</b>    | <b>14</b>                          | <b>15</b>    | <b>16</b>    | <b>21</b>                        | <b>25</b>    | <b>25</b>    | <b>26</b>                              | <b>37</b>    | <b>47</b>    | <b>47</b>                                  | <b>Lower limit: 47</b> |              |
| <b>Stock Price (yen, at fiscal year end)</b>          | <b>436</b>                       | <b>674</b>   | <b>916</b>   | <b>1,377</b>                       | <b>1,470</b> | <b>1,364</b> | <b>1,528</b>                     | <b>1,425</b> | <b>1,185</b> | <b>1,342</b>                           | <b>2,057</b> | <b>1,778</b> |  |                        |              |

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.

## 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 | FY26/3 Q3 |
|----------------------|-----------|-----------|-----------|-----------|--------------|-----------|-----------|-----------|
| Overall              | 103%      | 105%      | 105%      | 105%      | 105%         | 106%      | 103%      | 104%      |
| Deep-fried meat      | 96%       | 96%       | 99%       | 101%      | 98%          | 104%      | 104%      | 101%      |
| Pilaf, rice products | 101%      | 107%      | 104%      | 106%      | 105%         | 116%      | 109%      | 108%      |
| Rice balls           | 107%      | 113%      | 107%      | 110%      | 110%         | 105%      | 102%      | 104%      |
| Snacks               | 108%      | 111%      | 114%      | 112%      | 111%         | 109%      | 98%       | 100%      |
| Hamburger steak      | 91%       | 98%       | 102%      | 100%      | 98%          | 99%       | 96%       | 97%       |

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%                |            | [Red bar] |     |     |           |           |           |           |           |     |     |     |        |    |    |    |  |
| March 2024                             | Household use                          | Approx. 1–6%                 |            |           |     |     | [Red bar] |           |           |           |           |     |     |     |        |    |    |    |  |
| April 2024                             | Commercial use                         | Approx. 1–6%                 |            |           |     |     | [Red bar] |           |           |           |           |     |     |     |        |    |    |    |  |
| September 2024                         | Agricultural processed, Household use  | Approx. 3–7%                 |            |           |     |     |           | [Red bar] |           |           |           |     |     |     |        |    |    |    |  |
| October 2024                           | Agricultural processed, Commercial use | Approx. 5–7%                 |            |           |     |     |           | [Red bar] |           |           |           |     |     |     |        |    |    |    |  |
| February 2025                          | Household use                          | Approx. 10–30%               |            |           |     |     |           |           | [Red bar] |           |           |     |     |     |        |    |    |    |  |
|  | Commercial use                         | Approx. 5–30%                |            |           |     |     |           |           | [Red bar] |           |           |     |     |     |        |    |    |    |  |
| July 2025                              | Commercial use                         | Approx. 3–8%                 |            |           |     |     |           |           |           | [Red bar] |           |     |     |     |        |    |    |    |  |
| August 2025                            | Household use                          | Approx. 8–13%                |            |           |     |     |           |           |           | [Red bar] |           |     |     |     |        |    |    |    |  |
| September 2025                         | Household use                          | Approx. 10%                  |            |           |     |     |           |           |           | [Red bar] |           |     |     |     |        |    |    |    |  |
| October 2025                           | Commercial use                         | Approx. 10%                  |            |           |     |     |           |           |           | [Red bar] |           |     |     |     |        |    |    |    |  |
| February 2026                          | Household use                          | Approx. 8–20%                |            |           |     |     |           |           |           | [Red bar] |           |     |     |     |        |    |    |    |  |
|  | Commercial use                         | Approx. 5–25%                |            |           |     |     |           |           |           | [Red bar] |           |     |     |     |        |    |    |    |  |
| 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 | 1.9 | 2.0 |        |    |    |    |  |
|  |  |                              | Total 12.9 |           |     |     | Total 2.6 |           |           |           | Total 6.0 |     |     |     |        |    |    |    |  |

## Overseas Net Sales Results and Plan

(Billions of yen)

|           |               | FY26/3  |          |          |         |          |          |         |          |          |                        |          |          |           |          |          |
|-----------|---------------|---------|----------|----------|---------|----------|----------|---------|----------|----------|------------------------|----------|----------|-----------|----------|----------|
|           |               | Q1      |          |          | Q2      |          |          | Q3      |          |          | Q1-Q3 Cumulative Total |          |          | Full Year |          |          |
|           |               | Results | YoY      |          | Results | YoY      |          | Results | YoY      |          | Results                | YoY      |          | Plan      | YoY      |          |
|           |               |         | Variance | % Change |         | Variance | % Change |         | Variance | % Change |                        | Variance | % Change |           | Variance | % Change |
| Net Sales | North America | 10.5    | 0.8      | 8%       | 9.6     | 0.5      | 5%       | 11.2    | 2.2      | 24%      | 31.4                   | 3.4      | 12%      | 41.8      | 4.3      | 12%      |
|           | GFPT Nichirei | 7.0     | 0.6      | 9%       | 6.4     | 0.6      | 11%      | 5.7     | -0.8     | -12%     | 19.1                   | 0.4      | 2%       | 25.2      | 0.2      | 1%       |
|           | Others        | 1.5     | -0.2     | -13%     | 1.4     | -0.3     | -17%     | 1.4     | 0.2      | 15%      | 4.3                    | -0.3     | -7%      | 5.9       | -0.3     | -6%      |
|           | Total         | 19.0    | 1.1      | 6%       | 17.4    | 0.8      | 5%       | 18.4    | 1.5      | 9%       | 54.8                   | 3.5      | 7%       | 72.9      | 4.2      | 6%       |

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

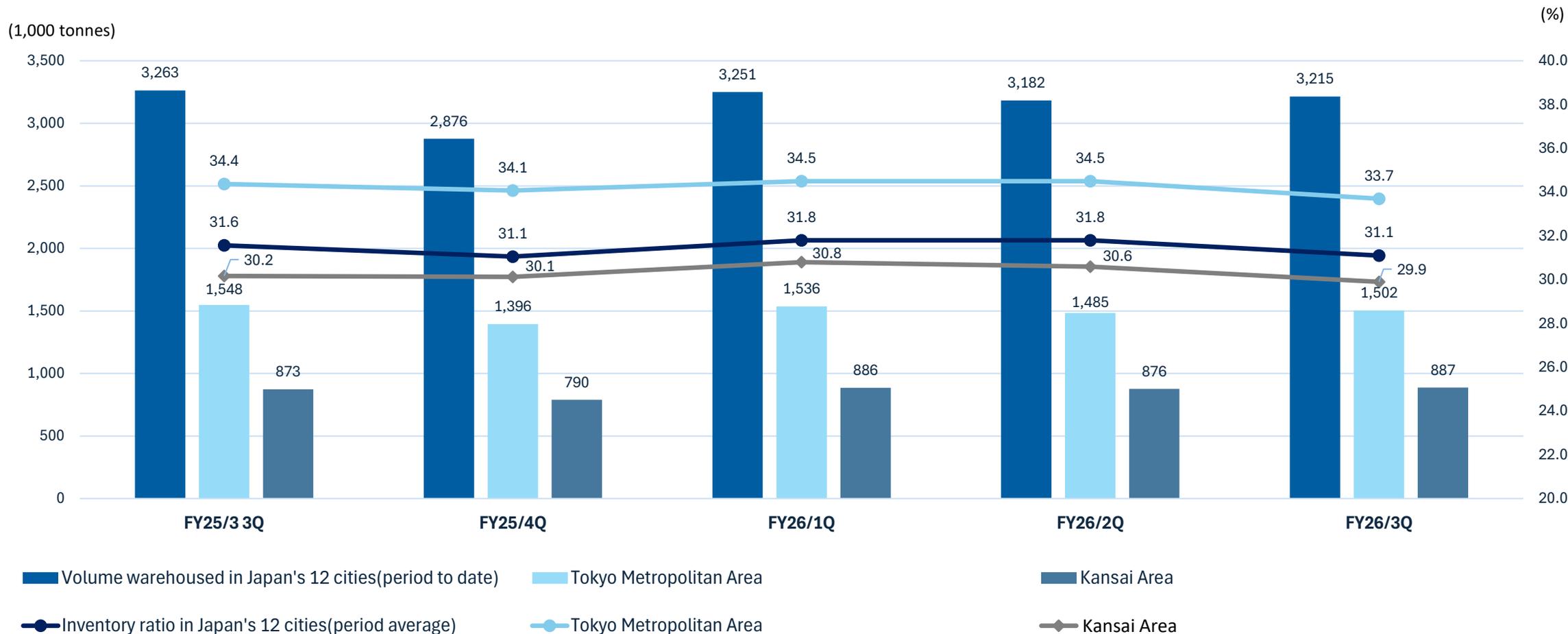
\*Figures in this table are after interregional eliminations and differ from the figures disclosed in "Net Sales and Operating Profit by Area & Segment"

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

|   |                             | FY26/3  |          |          |         |          |          |         |          |          |                        |          |          |           |          |          |
|---|-----------------------------|---------|----------|----------|---------|----------|----------|---------|----------|----------|------------------------|----------|----------|-----------|----------|----------|
|   |                             | Q1      |          |          | Q2      |          |          | Q3      |          |          | Q1-Q3 Cumulative Total |          |          | Full Year |          |          |
|   |                             | Results | YoY      |          | Results | YoY      |          | Results | YoY      |          | Results                | YoY      |          | Plan      | YoY      |          |
|   |                             |         | Variance | % Change |         | Variance | % Change |         | Variance | % Change |                        | Variance | % Change |           | Variance | % Change |
| Net Sales                                       | Reporting currency (JPY bn) | 10.4    | 0.7      | 7%       | 8.7     | -0.5     | -5%      | 9.4     | 0.3      | 4%       | 28.4                   | 0.5      | 2%       | 37.4      | 0.2      | 0%       |
|   | Local currency (USD mn)     | 68      | 3        | 4%       | 60      | 2        | 3%       | 63      | 3        | 5%       | 191                    | 7        | 4%       | 250       | 4        | 1%       |
| Operating Profit                                | Reporting currency (JPY bn) | 0.4     | -0.2     | -30%     | 0.1     | -0.1     | -50%     | 0.5     | 0.2      | 62%      | 1.0                    | -0.1     | -10%     | 1.5       | 0.1      | 6%       |
|   | Local currency (USD mn)     | 2.5     | -1.2     | -32%     | 1.0     | -0.7     | -41%     | 3.3     | 1.3      | 63%      | 6.7                    | -0.6     | -8%      | 10.1      | 0.7      | 7%       |
| Operating Profit/Net Sales (Reporting currency) |                             | 3.7%    |          |          | 1.5%    |          |          | 5.1%    |          |          | 3.5%                   |          |          | 4.1%      |          |          |
| Exchange Rates (USD/JPY)                        |                             |         |          |          |         |          |          |         |          |          | 148.23                 |          |          | 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.

## Overseas

(Billions of yen)

|           |                | FY26/3      |            |            |             |            |           |             |            |            |                        |            |           |             |            |           |
|-----------|----------------|-------------|------------|------------|-------------|------------|-----------|-------------|------------|------------|------------------------|------------|-----------|-------------|------------|-----------|
|           |                | Q1          |            |            | Q2          |            |           | Q3          |            |            | Q1-Q3 Cumulative Total |            |           | Full Year   |            |           |
|           |                | Results     | YoY        |            | Results     | YoY        |           | Results     | YoY        |            | Results                | YoY        |           | Plan        | YoY        |           |
|           |                |             | Variance   | % Change   |             | Variance   | % Change  |             | Variance   | % Change   |                        | Variance   | % Change  |             | Variance   | % Change  |
| Net Sales | Europe         | 18.7        | 1.9        | 11%        | 20.7        | 1.2        | 6%        | 22.0        | 2.5        | 13%        | 61.4                   | 5.7        | 10%       | 80.7        | 5.8        | 8%        |
|           | East Asia      | 1.2         | 0.0        | 1%         | 1.4         | -0.1       | -8%       | 1.5         | -0.0       | -1%        | 4.1                    | -0.1       | -3%       | 6.3         | 0.6        | 10%       |
|           | Southeast Asia | 0.7         | 0.0        | 5%         | 0.6         | -0.1       | -11%      | 0.9         | 0.3        | 49%        | 2.2                    | 0.3        | 14%       | 3.7         | 1.1        | 41%       |
|           | <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>24.5</b> | <b>2.8</b> | <b>13%</b> | <b>67.8</b>            | <b>5.8</b> | <b>9%</b> | <b>90.7</b> | <b>7.5</b> | <b>9%</b> |

## Net Sales for Europe

|                             |                         | FY26/3      |            |            |             |            |           |             |            |            |                        |            |            |             |            |            |
|-----------------------------|-------------------------|-------------|------------|------------|-------------|------------|-----------|-------------|------------|------------|------------------------|------------|------------|-------------|------------|------------|
|                             |                         | Q1          |            |            | Q2          |            |           | Q3          |            |            | Q1-Q3 Cumulative Total |            |            | Full Year   |            |            |
|                             |                         | Results     | YoY        |            | Results     | YoY        |           | Results     | YoY        |            | Results                | YoY        |            | Plan        | YoY        |            |
|                             |                         |             | Variance   | % Change   |             | Variance   | % Change  |             | Variance   | % Change   |                        | Variance   | % Change   |             | Variance   | % Change   |
| Reporting currency (JPY bn) | Storage                 | 7.7         | 0.9        | 13%        | 8.2         | 0.6        | 7%        | 9.0         | 1.4        | 18%        | 24.9                   | 2.8        | 13%        | 34.9        | 5.2        | 18%        |
|                             | Clearance and Transport | 11.0        | 1.0        | 10%        | 12.6        | 0.7        | 6%        | 13.0        | 1.1        | 10%        | 36.6                   | 2.8        | 8%         | 45.8        | 0.6        | 1%         |
|                             | <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>22.0</b> | <b>2.5</b> | <b>13%</b> | <b>61.4</b>            | <b>5.7</b> | <b>10%</b> | <b>80.7</b> | <b>5.8</b> | <b>8%</b>  |
| Local currency (Euro mn)    | Storage                 | 48          | 5          | 13%        | 50          | 5          | 10%       | 52          | 6          | 13%        | 150                    | 16         | 12%        | 218         | 37         | 20%        |
|                             | Clearance and Transport | 69          | 7          | 11%        | 77          | 6          | 8%        | 76          | 3          | 4%         | 221                    | 16         | 8%         | 286         | 11         | 4%         |
|                             | <b>Total</b>            | <b>117</b>  | <b>12</b>  | <b>12%</b> | <b>127</b>  | <b>10</b>  | <b>9%</b> | <b>128</b>  | <b>9</b>   | <b>8%</b>  | <b>371</b>             | <b>32</b>  | <b>9%</b>  | <b>504</b>  | <b>48</b>  | <b>10%</b> |

# Change in Accounting Period (Fiscal Year-end Date)



- Comparative figures for the previous fiscal year, adjusted to the same period (reference figures), will also be disclosed in the next fiscal year

## FY2026

| Accounting period |          | FY2024 |   |    | FY2025 |   |   |    |   |   |    |    |    | FY2026 |    |    |    |   |   |    |   |   |    |    |    |
|-------------------|----------|--------|---|----|--------|---|---|----|---|---|----|----|----|--------|----|----|----|---|---|----|---|---|----|----|----|
|                   |          | Q4     |   |    | Q1     |   |   | Q2 |   |   | Q3 |    |    | Q4     |    |    | Q1 |   |   | Q2 |   |   | Q3 |    |    |
| Calendar          |          | 2025   |   |    |        |   |   |    |   |   |    |    |    | 2026   |    |    |    |   |   |    |   |   |    |    |    |
|                   |          | 1      | 2 | 3  | 4      | 5 | 6 | 7  | 8 | 9 | 10 | 11 | 12 | 1      | 2  | 3  | 4  | 5 | 6 | 7  | 8 | 9 | 10 | 11 | 12 |
| FY2026            | Japan    |        |   |    | Q1     |   |   |    |   |   |    |    |    |        |    | Q1 |    |   |   |    |   |   |    |    |    |
|                   | Overseas |        |   | Q1 |        |   |   | Q2 |   |   | Q3 |    |    |        | Q1 |    |    |   |   | Q2 |   |   | Q3 |    |    |

↑ Reference figures

## FY2027

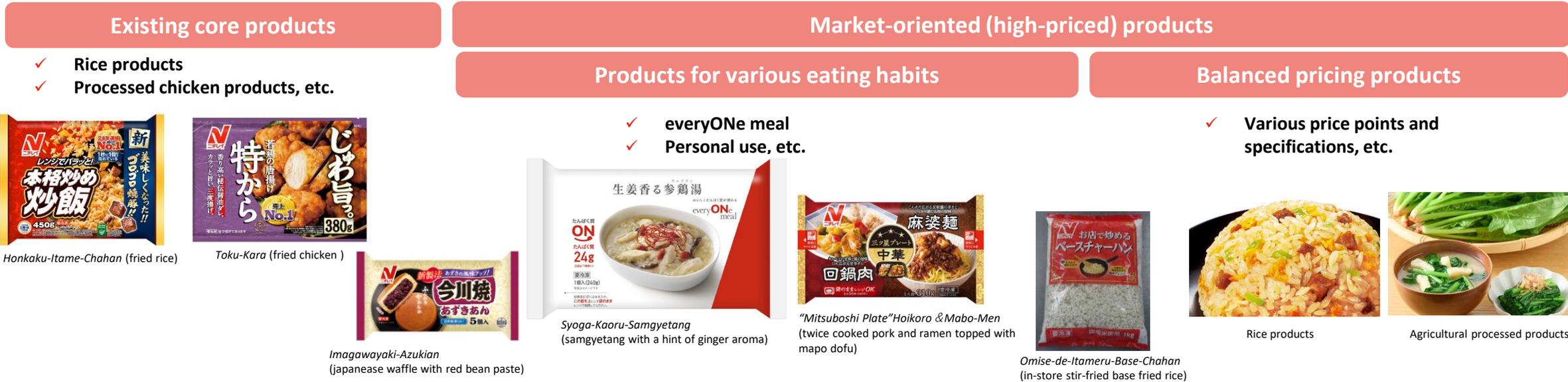
| Accounting period |          | FY2025 |    |   | FY2026 |    |   |    |    |   |    |    |    | FY2027 |   |   |    |   |   |    |   |   |    |    |    |
|-------------------|----------|--------|----|---|--------|----|---|----|----|---|----|----|----|--------|---|---|----|---|---|----|---|---|----|----|----|
|                   |          | Q4     |    |   | Q1     |    |   | Q2 |    |   | Q3 |    |    | Q1     |   |   | Q2 |   |   | Q3 |   |   | Q4 |    |    |
| Calendar          |          | 2026   |    |   |        |    |   |    |    |   |    |    |    | 2027   |   |   |    |   |   |    |   |   |    |    |    |
|                   |          | 1      | 2  | 3 | 4      | 5  | 6 | 7  | 8  | 9 | 10 | 11 | 12 | 1      | 2 | 3 | 4  | 5 | 6 | 7  | 8 | 9 | 10 | 11 | 12 |
| FY2027            | Japan    |        |    |   |        |    |   |    |    |   |    |    |    |        |   |   |    |   |   |    |   |   |    |    |    |
|                   | Overseas |        | Q1 |   |        | Q2 |   |    | Q3 |   |    | Q4 |    | Q1     |   |   | Q2 |   |   | Q3 |   |   | Q4 |    |    |

↑ Reference figures

: Current period : Previous period information after rearrangement (reference figures)

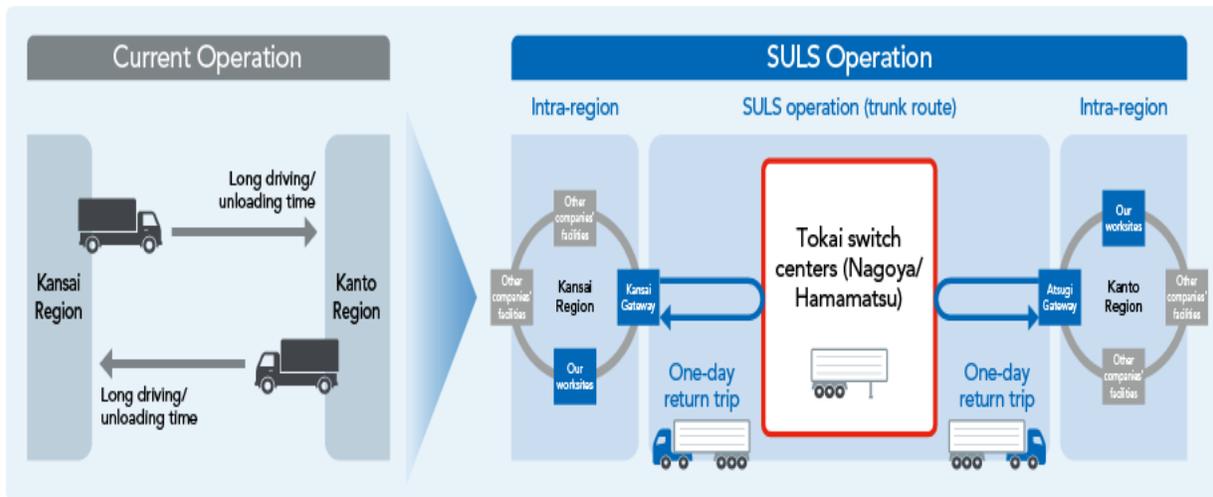
## ● Balanced pricing products

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”



## ● SALS

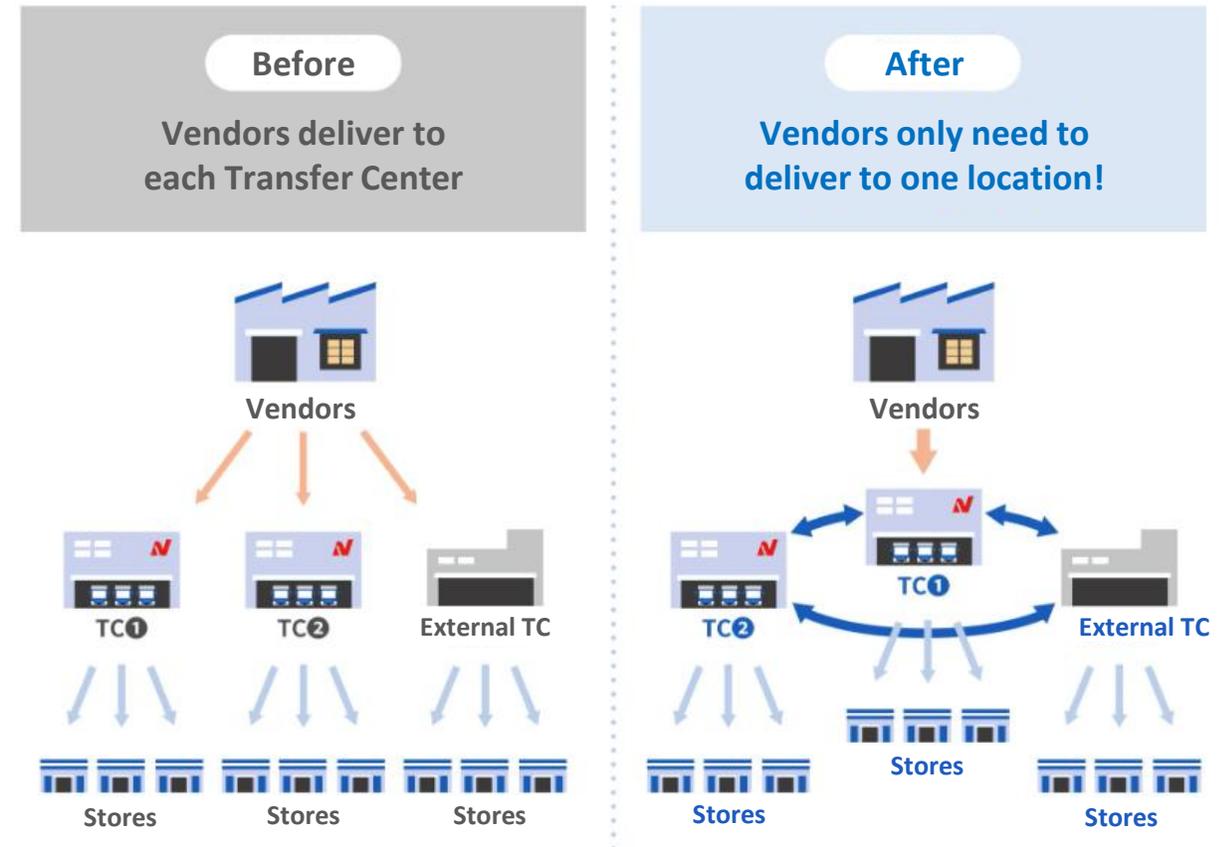
Our group's inter-facility transportation method utilizes detachable trailers and cargo handling operations at facilities to reduce transit time and improve transportation efficiency



- Significantly reducing total driving time
- Building efficient and seamless transportation infrastructure
- Significantly expanding transportation capacity

## ● NL + LiK

A network service provided by the Nichirei Logistics Group aimed at improving delivery and transportation efficiency for vendors supplying the retail business



- Notice Concerning Change in Specified Subsidiaries (Sub-subsidiary)  
[https://www.nichirei.co.jp/sites/default/files/inline-images/english/ir/pdf\\_file/news/20251118\\_e.pdf](https://www.nichirei.co.jp/sites/default/files/inline-images/english/ir/pdf_file/news/20251118_e.pdf)
- Bronze Award received at the Integrated Report Awards 2025 of WICI Japan  
[https://www.nichirei.co.jp/sites/default/files/inline-images/english/ir/pdf\\_file/news/20251211\\_e.pdf](https://www.nichirei.co.jp/sites/default/files/inline-images/english/ir/pdf_file/news/20251211_e.pdf)
- First Time Selected for CDP Climate Change “A List” as Highest Rating  
[https://www.nichirei.co.jp/sites/default/files/inline-images/english/ir/pdf\\_file/news/20251219\\_v2\\_e.pdf](https://www.nichirei.co.jp/sites/default/files/inline-images/english/ir/pdf_file/news/20251219_v2_e.pdf)
- Announcement of Nichirei Foods' new and renewed products for Spring 2026: Lineup of 84 products in total (Japanese only)  
[https://www.nichireifoods.co.jp/news/2026/info\\_id44219/](https://www.nichireifoods.co.jp/news/2026/info_id44219/)
- Notice Concerning Secondary Offering of Shares  
[https://www.nichirei.co.jp/sites/default/files/inline-images/english/ir/pdf\\_file/news/20260108\\_e\\_2.pdf](https://www.nichirei.co.jp/sites/default/files/inline-images/english/ir/pdf_file/news/20260108_e_2.pdf)
- Notice Regarding Determination of Selling Price, etc  
[https://www.nichirei.co.jp/sites/default/files/inline-images/english/ir/pdf\\_file/news/20260119\\_e.pdf](https://www.nichirei.co.jp/sites/default/files/inline-images/english/ir/pdf_file/news/20260119_e.pdf)
- Notice Concerning Introduction of Shareholder Benefits Program  
[https://www.nichirei.co.jp/sites/default/files/inline-images/english/ir/pdf\\_file/news/20260108\\_e\\_1.pdf](https://www.nichirei.co.jp/sites/default/files/inline-images/english/ir/pdf_file/news/20260108_e_1.pdf)



Renji-de-Tsumetai  
Morioka-Fu-Reimen



Mitsuboshi Plate Yurinchi  
& Shanghai-Yakisoba-Fu

## Forward-looking Statements

Aside from historical facts, Nichirei's present plans, forecasts and strategies as outlined in this publication consist of forward-looking statements about future business performance. These forecasts of future business performance and explanations of future business activities may or may not include words such as "believe," "expect," "plan," "strategy," "estimate," "anticipate" or other similar expressions. These statements are based on the information available to Nichirei management at the time of publication. Actual results may differ significantly from these forecasts for a variety of reasons, and readers are therefore advised to refrain from making investment decisions based solely on these forward-looking statements. Nichirei will not necessarily revise its forward-looking statements in accordance with new information, future events, and other results. Risks and uncertainties that could affect Nichirei's actual business results include, but are not limited to:

- (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.

However, factors that may affect the performance of the Nichirei Group are not limited to those listed above. Further, risks and uncertainties include the possibility of future events that may have a serious and unpredictable impact on the Group. This publication is provided for the sole purpose of enhancing the reader's understanding of the Nichirei Group, and should not be taken as a recommendation regarding investment decisions.