

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	–	45.00	–	52.00	97.00
Fiscal year ending March 31, 2026	–	50.00	–		
Fiscal year ending March 31, 2026 (Forecast)				50.00	100.00

(Note) Revisions to the forecast of cash dividends most recently announced: No

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026 (April 1, 2025 to March 31, 2026)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Net profit per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	
Full year	135,000	0.8	3,300	9.9	3,500	(2.8)	2,500	(6.3)	Yen 300.03

(Note) Revisions to the forecast of financial results most recently announced: No

* Notes:

(1) Significant changes in the scope of consolidation during the period: No

New:	-	(Company name:)
Exclusion:	-	(Company name:)

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements:

No

(3) Changes in accounting policies, changes in accounting estimates and retrospective restatement

1) Changes in accounting policies due to revision of accounting standards and other regulations: No

2) Changes in accounting policies other than 1) above: No

3) Changes in accounting estimates: No

4) Retrospective restatement: No

(4) Total number of issued shares (common shares)

1) Total number of issued shares at the end of the period (including treasury shares):

December 31, 2025:	9,008,800 shares
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March 31, 2025:	9,008,800 shares
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2) Number of treasury shares at the end of the period:

December 31, 2025:	607,251 shares
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March 31, 2025:	676,431 shares
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3) Average number of shares outstanding during the period:

Nine months ended December 31, 2025:	8,370,795 shares
--------------------------------------	------------------

Nine months ended December 31, 2024:	8,332,496 shares
--------------------------------------	------------------

(Note)

The Company has introduced a stock compensation plan for Directors, and treasury shares at the end of the period include the Company shares held by the trust account. These shares are included in the number of shares deducted from the average number of shares outstanding during the period.

*Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: Yes (voluntary)

*Explanation of appropriate use of financial results forecast and other notes

The forward-looking statements contained in this document are based on information currently available to the Company and certain assumptions that the Company deems reasonable, and they are not intended to promise that the Company will achieve the goals mentioned in those statements. Actual results may differ significantly due to various factors. For the assumptions on which the forecast is based and notes for the use of financial results forecasts, please refer to "1. Qualitative Information on the Quarterly Financial Results

(3) Explanation of Consolidated Financial Results Forecast and Other Forward-Looking Information" on page 3.

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1. Qualitative Information on the Quarterly Financial Results

(1) Explanation of Business Results

In the nine months ended December 31, 2025, the Japanese economy as a whole continued to recover moderately, with signs of improvement in the employment and income environment. However, uncertainty regarding the economic outlook persists, partly due to the impact of sluggish consumer sentiment caused by continuing price hikes, in addition to prolonged geopolitical risks, and trends in domestic and international monetary policies.

In such an economic environment, the fishery, seafood processing and distribution, and food products industries, which form the operating base of the Nichimo Group (the “Group”), have seen a certain upward effect from inbound tourism demand. However, the environment surrounding the business remains severe due to factors such as high manufacturing costs, unstable raw material prices, and the impact of rising ocean temperatures on catches in recent years.

Under such circumstances, the Group, during the first year of its three-year management plan, the “Fiscal 2026 Medium-Term Management Plan (Breaking Through Toward 2028),” has set out “From Ocean To Dining, Challenges For The Better Future” as its Purpose, and has been promoting sales activities with the aim of becoming a company that creates new value into the future using the technology and services gained over many years of experience.

As a result, net sales for the nine months ended December 31, 2025 totaled 111,017 million yen (an increase of 7,024 million yen year on year), operating profit totaled 3,161 million yen (an increase of 414 million yen year on year), ordinary profit totaled 3,567 million yen (an increase of 380 million yen year on year), and profit attributable to owners of parent was 2,802 million yen (an increase of 451 million yen year on year) on a consolidated basis.

The following is a summary of the business according to segments.

Food Business

In the surimi (fish paste) section, sales and operating profit both decreased significantly due to a decrease in sales volume associated with price increases for fish paste products, as well as sluggish surimi production in South America. In the fresh frozen seafood products section, despite efforts in commercial and restaurant sales, which were strong due to inbound tourism demand, crab sales to mass merchandisers remained low due to soaring raw material prices. As a result, both sales and operating profit were almost the same as in the same period a year before. For frozen fish from northern waters, both sales and operating profit increased significantly, as sales of Pacific ocean perch and Atka mackerel to China continued to perform well. Although sales of Pollock roe products to mass merchandisers struggled, resulting in a decline in sales, operating profit increased as a result of efforts to secure profits through a review of production efficiency. In the processed food products section, sales increased due to strong sales of commercial products, including salmon and trout sushi toppings. However, operating profit was almost the same as in the same period a year before due to the impact of high manufacturing costs caused by soaring raw material prices.

As a result of the above factors, net sales for the food business totaled 72,863 million yen (an increase of 4,412 million yen year on year), and operating profit totaled 1,994 million yen (a decrease of 167 million yen year on year).

Marine Business

In the fishing net and fishing gear section, sales of fishing gear for purse seine fishing and overseas sales of ground nets were strong, resulting in an increase in both sales and operating profit. In the ship and machinery section, sales of ship equipment grew but sales of ship supplies and accessories were sluggish. As a result, sales and operating profit were almost the same as in the same period a year before. In the aquaculture section, sales of aquaculture cages, aquaculture-related machinery and materials, and feed were strong, driven by rising demand for farmed fish due to a slump in catches of wild fish, leading to increases in both sales and operating profit.

As a result of the above factors, net sales for the marine business totaled 18,662 million yen (an increase of 1,271 million yen year on year), and operating profit totaled 906 million yen (an increase of 284 million yen year on year).

Machinery Business

In the machinery business, sales and operating profit both increased in Japan as a result of a wide-ranging capital investment projects aimed at capturing inbound tourism demand and optimizing production efficiency, mainly in the food services industry and for commercial use.

Outside Japan, sales and operating profit both increased as sales expanded in the United States and Asia on the back of the prevailing trend of a weaker yen.

As a result of the above factors, net sales for the machinery business totaled 10,476 million yen (an increase of 1,172 million yen year on year), and operating profit totaled 1,236 million yen (an increase of 527 million yen year on year).

Materials Business

In the materials business, sales of printing films and packaging materials remained strong in the chemical products section, resulting in an increase in sales. However, operating profit decreased due to the failure to fully pass soaring manufacturing costs onto sales prices. In the agricultural and livestock materials section, sales and operating profit both increased as the result of meticulous sales activities, mainly for agricultural materials.

As a result of the above factors, net sales for the materials business totaled 6,964 million yen (an increase of 198 million yen year on year), and operating profit totaled 288 million yen (a decrease of 1 million yen year on year).

Biotics Business

In the biotics business, the Company continued to focus on sales to medical professionals and mail order sales. As a result, net sales for the biotics business amounted to 217 million yen (an increase of 8 million yen year on year) and operating profit was 7 million yen (an increase of 0 million yen year on year).

Distribution Business

In the distribution business, the Company made efforts to continue selection and concentration on businesses, but as a result of chronic increases in labor costs and logistics costs, net sales for the distribution business totaled 1,751 million yen (a decrease of 37 million yen year on year), and operating profit totaled 8 million yen (a decrease of 76 million yen year on year).

Other Businesses

We are engaged in other businesses, including real-estate leasing and temporary staffing. These businesses recorded net sales of 81 million yen (a decrease of 1 million yen year on year) and operating profit of 69 million yen (an increase of 0 million yen year on year).

(2) Explanation of Financial Position

Assets

Total assets as of December 31, 2025 stood at 99,755 million yen (up 20.0% year on year).

The increase in total assets was largely due to increases in trade receivables and investment securities.

Liabilities

Total liabilities as of December 31, 2025 stood at 65,677 million yen (up 24.2% year on year).

The increase in total liabilities was largely due to increases in trade payables and short-term borrowings.

Net assets

Net assets as of December 31, 2025 stood at 34,078 million yen (up 12.7% year on year).

The increase in net assets was largely due to increases in retained earnings and valuation difference on available-for-sale securities.

(3) Explanation of Consolidated Financial Results Forecast and Other Forward-Looking Information

There is no change to financial results forecasts for the fiscal year ending March 31, 2026 from the consolidated forecasts announced previously (May 9, 2025).

2. Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	5,956	8,400
Notes and accounts receivable - trade	16,729	24,772
Electronically recorded monetary claims - operating	681	2,225
Merchandise and finished goods	27,001	29,063
Work in process	1,214	1,464
Raw materials and supplies	3,410	3,353
Advance payments to suppliers	832	660
Other	747	844
Allowance for doubtful accounts	(72)	(75)
Total current assets	56,501	70,708
Non-current assets		
Property, plant and equipment		
Buildings and structures	11,267	11,240
Accumulated depreciation and impairment	(7,272)	(7,371)
Buildings and structures, net	3,994	3,869
Machinery, equipment and vehicles	9,905	10,230
Accumulated depreciation and impairment	(7,422)	(7,585)
Machinery, equipment and vehicles, net	2,482	2,645
Tools, furniture and fixtures	1,170	1,205
Accumulated depreciation and impairment	(907)	(924)
Tools, furniture and fixtures, net	262	281
Land	2,982	2,985
Construction in progress	870	700
Total property, plant and equipment	10,593	10,482
Intangible assets		
Other	648	562
Total intangible assets	648	562
Investments and other assets		
Investment securities	14,434	17,157
Long-term loans receivable	35	33
Distressed receivables	464	430
Deferred tax assets	246	214
Other	509	496
Allowance for doubtful accounts	(482)	(446)
Total investments and other assets	15,208	17,885
Total non-current assets	26,450	28,930
Deferred assets		
Bond issuance costs	147	116
Total deferred assets	147	116
Total assets	83,098	99,755

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	11,776	13,632
Electronically recorded obligations - operating	2,315	4,206
Short-term borrowings	7,776	19,002
Current portion of bonds payable	764	638
Current portion of long-term borrowings	4,336	1,648
Income taxes payable	380	474
Provision for bonuses	636	228
Other	4,098	3,817
Total current liabilities	32,086	43,649
Non-current liabilities		
Bonds payable	9,422	9,160
Long-term borrowings	8,959	9,597
Deferred tax liabilities	1,154	2,118
Provision for retirement benefits for directors (and other officers)	158	140
Provision for share awards for directors (and other officers)	217	141
Retirement benefit liability	440	402
Other	429	467
Total non-current liabilities	20,783	22,027
Total liabilities	52,869	65,677
Net assets		
Shareholders' equity		
Share capital	6,354	6,354
Capital surplus	-	23
Retained earnings	19,855	21,783
Treasury shares	(918)	(852)
Total shareholders' equity	25,291	27,309
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	4,001	5,616
Deferred gains or losses on hedges	(23)	(9)
Foreign currency translation adjustment	941	1,136
Remeasurements of defined benefit plans	1	5
Total accumulated other comprehensive income	4,920	6,748
Non-controlling interests	17	20
Total net assets	30,229	34,078
Total liabilities and net assets	83,098	99,755

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income

Nine Months Ended December 31

(Millions of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Net sales	103,993	111,017
Cost of sales	94,521	100,735
Gross profit	9,471	10,281
Selling, general and administrative expenses	6,724	7,120
Operating profit	2,746	3,161
Non-operating income		
Interest income	30	32
Dividend income	215	257
Share of profit of entities accounted for using equity method	430	402
Foreign exchange gains	2	-
Other	149	151
Total non-operating income	827	844
Non-operating expenses		
Interest expenses	304	363
Foreign exchange losses	-	19
Commission for syndicated loans	29	-
Other	52	54
Total non-operating expenses	386	438
Ordinary profit	3,187	3,567
Extraordinary income		
Gain on sale of non-current assets	4	128
Gain on liquidation of subsidiaries	-	59
Total extraordinary income	4	188
Extraordinary losses		
Loss on sale of non-current assets	-	2
Loss on retirement of non-current assets	1	14
Total extraordinary losses	1	16
Profit before income taxes	3,191	3,739
Income taxes - current	744	649
Income taxes - deferred	91	282
Total income taxes	836	931
Profit	2,355	2,807
Profit attributable to non-controlling interests	4	5
Profit attributable to owners of parent	2,350	2,802

Quarterly Consolidated Statements of Comprehensive Income
 Nine Months Ended December 31

(Millions of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Profit	2,355	2,807
Other comprehensive income		
Valuation difference on available-for-sale securities	251	1,491
Deferred gains or losses on hedges	8	13
Foreign currency translation adjustment	2	195
Remeasurements of defined benefit plans, net of tax	(0)	4
Share of other comprehensive income of entities accounted for using equity method	30	123
Total other comprehensive income	293	1,828
Comprehensive income	2,648	4,635
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,644	4,630
Comprehensive income attributable to non-controlling interests	4	5

(3) Notes to Quarterly Consolidated Financial Statements

Notes on Going Concern Assumption

Not applicable.

Notes on Significant Changes in the Amount of Shareholders' Equity

Not applicable.

Segment Information by Business Type

Segment Information

I For the nine months ended December 31, 2024 (from April 1, 2024 to December 31, 2024)

1 Information on sales and profit or loss by reportable segment

(Millions of yen)

	Reportable segment							Other (Note)	Total
	Food Business	Marine Business	Machinery Business	Materials Business	Biotics Business	Distribution Business	Total		
Net sales									
Net sales to external customers	68,451	17,391	9,304	6,765	208	1,788	103,910	82	103,993
Intersegment sales and transfer amounts	898	1,191	28	230	–	26	2,376	154	2,530
Total	69,349	18,583	9,332	6,996	208	1,815	106,286	237	106,523
Segment profit or loss	2,162	622	709	289	7	84	3,875	68	3,943

Note: “Other” is a business segment not included in the reportable segments. It is primarily engaged in the real estate rental business.

2 Difference between the total amount of profits and losses in reportable segments and the amount recorded in quarterly consolidated financial statements, and key details concerning the difference (items related to difference adjustment)

(Millions of yen)

Profit	Amount
Reportable segment total	3,875
Profit in “Other” segment	68
Corporate expenses (Note)	(1,196)
Operating profit in quarterly consolidated statements of income	2,746

Note: Corporate expenses are general and administrative expenses that generally do not belong to any reportable segment.

II For the nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

1 Information on sales and profit or loss by reportable segment

(Millions of yen)

	Reportable segment							Other (Note)	Total
	Food Business	Marine Business	Machinery Business	Materials Business	Biotics Business	Distribution Business	Total		
Net sales									
Net sales to external customers	72,863	18,662	10,476	6,964	217	1,751	110,936	81	111,017
Intersegment sales and transfer amounts	595	204	12	229	1	22	1,065	137	1,203
Total	73,459	18,867	10,488	7,193	218	1,774	112,002	219	112,221
Segment profit or loss	1,994	906	1,236	288	7	8	4,441	69	4,510

Note: "Other" is a business segment not included in the reportable segments. It is primarily engaged in the real estate rental business.

2 Difference between the total amount of profits and losses in reportable segments and the amount recorded in quarterly consolidated financial statements, and key details concerning the difference (items related to difference adjustment)

(Millions of yen)

Profit	Amount
Reportable segment total	4,441
Profit in "Other" segment	69
Corporate expenses (Note)	(1,349)
Operating profit in quarterly consolidated statements of income	3,161

Note: Corporate expenses are general and administrative expenses that generally do not belong to any reportable segment.

Notes to Quarterly Consolidated Statements of Cash Flows

Quarterly consolidated statements of cash flows for the nine months ended December 31, 2025 are not prepared. Depreciation (including amortization expenses for intangible assets excluding goodwill) for the nine months ended December 31, 2024 and 2025 is as follows.

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Depreciation	777 million yen	957 million yen

Independent Auditor's Interim Review Report on Quarterly Consolidated Financial Statements

February 6, 2026

To the Board of Directors,
NICHIMO CO., LTD.

ARK LLC

Tokyo Office

Designated limited
liability partner,
Managing partner

Certified public accountant Yukihiro Fujimoto

Designated limited
liability partner,
Managing partner

Certified public accountant Keisuke Numata

Auditors' Conclusion

The auditing firm conducted an interim review of the quarterly consolidated financial statements—quarterly consolidated balance sheets, quarterly consolidated statements of income and comprehensive income, and notes—of NICHIMO CO., LTD. for the third quarter (from October 1, 2025 to December 31, 2025) of the fiscal year from April 1, 2025 to March 31, 2026 and the nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025), which are provided in Attachments in the announcement of quarterly business results.

In the interim review conducted by the auditing firm, the auditing firm did not find, in all material respects, elements that make the auditing firm believe that the quarterly consolidated financial statements mentioned above are not prepared in conformity with Article 4, paragraph 1 of Standards for Preparation of Quarterly Financial Statements by Tokyo Stock Exchange, Inc. and Japanese generally accepted accounting principles for quarterly financial statements, which omit descriptions of the provisions set forth in Article 4, paragraph 2 of Standards for Preparation of Quarterly Financial Statements.

Basis for Auditors' Conclusion

The auditing firm conducted an interim review in conformity with interim review standards generally accepted in Japan. The responsibilities of the auditing firm for interim review standards are described in the Responsibilities of the Auditors for the Interim Review of Quarterly Consolidated Financial Statements. In accordance with the provisions relating to professional ethics in Japan (including provisions applicable to financial statement audits of public interest entities), the auditing firm is independent from the Company and its consolidated subsidiaries and fulfills other ethical responsibilities as an auditor. The auditing firm believes that it has obtained evidence that forms the basis for expressing a conclusion.

Responsibilities of the Management and the Audit & Supervisory Committee for Quarterly Consolidated Financial Statements

The responsibility of management is to prepare quarterly consolidated financial statements in conformity with Article 4, paragraph 1 of Standards for Preparation of Quarterly Financial Statements by Tokyo Stock Exchange, Inc. and Japanese generally accepted accounting principles for quarterly financial statements, which omit descriptions of the provisions set forth in Article 4, paragraph 2 of Standards for Preparation of Quarterly Financial Statements. This includes the development and implementation of internal controls that management considers necessary to prepare quarterly consolidated financial statements that are free of material misstatement due to fraud or errors.

In preparing quarterly consolidated financial statements, management is responsible for assessing the appropriateness of preparing quarterly consolidated financial statements on a going concern basis and disclosing going concern issues if it is necessary to do so in accordance with Article 4, paragraph 1 of Standards for Preparation of Quarterly Financial Statements by Tokyo Stock Exchange, Inc. and Japanese generally accepted accounting principles for quarterly financial statements, which omit descriptions of the provisions set forth in Article 4, paragraph 2 of Standards for Preparation of Quarterly

Financial Statements.

The responsibility of the Audit & Supervisory Committee is to monitor the execution of duties of directors in the development and implementation of financial reporting processes.

Responsibilities of the Auditors for the Interim Review of Quarterly Consolidated Financial Statements

The responsibility of the auditors is to independently express a conclusion regarding quarterly consolidated financial statements in an interim review report on the basis of an interim review that the auditors conducted.

The auditors exercise professional judgment through the process of an interim review in accordance with interim review standards generally accepted in Japan and carry out the following while maintaining professional skepticism:

- Ask questions to persons responsible for financial and accounting matters, primarily management, and carry out analytical procedures and other interim review procedures. The interim review procedures are limited procedures compared to the examination of annual financial statements that is made in conformity with auditing standards generally accepted in Japan.
- If it is found that there is material uncertainty over events and conditions that could cause substantial doubt regarding going concern assumption, conclude, based on evidence obtained, whether or not there are elements that make the auditing firm believe that the quarterly consolidated financial statements are not prepared in conformity with Article 4, paragraph 1 of Standards for Preparation of Quarterly Financial Statements by Tokyo Stock Exchange, Inc. and Japanese generally accepted accounting principles for quarterly financial statements, which omit descriptions of the provisions set forth in Article 4, paragraph 2 of Standards for Preparation of Quarterly Financial Statements. If there is material uncertainty regarding going concern assumption, it is required to call attention on notes to the quarterly consolidated financial statements in the interim review report. If notes to the quarterly consolidated financial statements regarding material uncertainty are not appropriate, it is required to express a qualified conclusion or an adverse conclusion regarding the quarterly consolidated financial statements. Auditors' conclusion is based on evidence obtained before the reporting date of the interim review report, but depending on future events and situations, the Company may not be able to continue as a going concern.
- Assess whether or not there are elements that make the auditing firm believe that the presentation of and notes to the quarterly consolidated financial statements are not prepared in conformity with Article 4, paragraph 1 of Standards for Preparation of Quarterly Financial Statements by Tokyo Stock Exchange, Inc. and Japanese generally accepted accounting principles for quarterly financial statements, which omit descriptions of the provisions set forth in Article 4, paragraph 2 of Standards for Preparation of Quarterly Financial Statements.
- Obtain evidence relating to the financial information of the Company and its consolidated subsidiaries in order to express a conclusion regarding quarterly consolidated financial statements. The auditors are responsible for direction, supervision, and inspection regarding the interim review of quarterly consolidated financial statements. The auditors are solely responsible for auditors' conclusion.

The auditors report to the Audit & Supervisory Committee on the scope of the planned interim review, the timing of implementation, and important findings on the interim review.

The auditors report to the Audit & Supervisory Committee that they have abided by the provisions for professional ethics in Japan regarding independence and on matters that are reasonably expected to affect the independence of the auditors. If measures are taken to remove impediments or if safeguards are applied to mitigate impediments to an acceptable level, the auditors report their details.

Interests

Between the Company or its consolidated subsidiaries and the auditing firm or the managing partners, there is no interest that should be stated pursuant to the provisions of the Certified Public Accountants Act.

(Notes)

1. The original of the interim review report stated above is kept in the custody of the Company (company disclosing the announcement of quarterly business results).
2. XBRL and HTML data are not subject to the interim review.