

**From Ocean to Dining,
Challenges For The Better Future.**

 **NICHIMO CO., LTD.**



Q3 of FYE3/2026 Earnings Presentation

February 6, 2026

8091

Prime Market





NICHIMO CO., LTD.

Q3 of FYE3/2026

Financial Highlights for Q3 of FYE3/2026: A smooth landing with increased sales and profits, One more step to reach the initial targets

Net sales: ¥111,017mn, up 6.8% YoY (initial growth forecast: 82.2%←Q3 FYE3/2025:77.0%)

Operating profit: ¥3,161mn, up 15.1% YoY (initial growth forecast: 95.8% ←Q3 FYE3/2025:80.8%)

Business environment: Q3 Summary

Ongoing developments over U.S. tariff policy and growing instability in the Middle East are further increasing uncertainty surrounding the macroeconomic outlook. However;

- Inbound tourism demand is strong while rising commodity prices continue to weigh on consumer spending.
- Due to lower fishery yields in Japan, demand related to the aquaculture business continues to be strong.
- The solid appetite for capital investment remains. Overseas demand is increasing as a result of the weak yen.

Situation by segment

Food: Sales increased but profit reduced. Despite continued rise of frozen fish sales to China, profit declined as sluggish market conditions restrained profit margin growth in certain fish species.

Marine: Sales and profits increased. Both sales of aquaculture products and appetite for purchasing fishing equipment and ships were solid.

Machinery: Sales and profits increased. Demand from the foodservice industry and for commercial equipment remained solid both in Japan and overseas, while overseas sales were further boosted by the weaker yen.

Materials: Sales increased but profit reduced. Despite the solid sales of films for printing and packaging materials, profit fell as the company was unable to fully pass on rising costs.

Q3 of FYE3/2026 Results: Solid Results with Higher Sales and Profit YoY

Net sales: ¥111,017mn (+6.8%)

Food: Sales increased sharply as sales of frozen fish to China grew.
Materials: Sales of films for printing and packaging materials were strong.

Operating profit: ¥3,161mn (+15.1%)

Marine: The expansion of the aquaculture business drove machine and material sales growth.
Machinery: Orders for large projects increased as planned, contributing significantly to profit.

(Millions of yen)	Q3 FYE3/2025	% of net sales	3Q FYE3/2026	% of net sales	YoY change (%)	FYE3/2026 Initial forecast	Progress to initial forecast (%)
Net sales	103,993	100.0	111,017	100.0	+6.8	135,000	82.2
Gross profit	9,471	9.1	10,281	9.3	+8.6	–	–
SG&A expenses	6,724	6.5	7,120	6.4	+5.9	–	–
Operating profit	2,746	2.6	3,161	2.8	+15.1	3,300	95.8
Ordinary profit	3,187	3.1	3,567	3.2	+11.9	3,500	101.9
Profit attributable to owners of parent	2,350	2.3	2,802	2.5	+19.2	2,500	112.1

Q3 Segment Performance (YoY comparison): Strong Marine and Solid Machinery Performances Boosted Overall Profitability

Sales increased across all four businesses (Food/Marine/Machinery/Materials)

(Millions of yen)		Q3 FYE3/2025	% of total*	Q3 FYE3/2026	% of total	YoY change
Total	Net sales	103,993	100.0	111,017	100.0	+7,024
	Operating profit	2,746	–	3,161	–	+414
Food	Net sales	68,451	65.8	72,863	65.6	+4,412
	Operating profit	2,162	54.8	1,994	44.2	(167)
Marine	Net sales	17,391	16.7	18,662	16.8	+1,271
	Operating profit	622	15.8	906	20.1	+284
Machinery	Net sales	9,304	9.0	10,476	9.4	+1,172
	Operating profit	709	18.0	1,236	27.4	+527
Materials	Net sales	6,765	6.5	6,964	6.3	+198
	Operating profit	289	7.3	288	6.4	(1)
Biotics	Net sales	208	0.2	217	0.2	+8
	Operating profit	7	0.2	7	0.2	+0
Distribution	Net sales	1,788	1.7	1,751	1.6	(37)
	Operating profit	84	2.2	8	0.2	(76)
Other*(Real estate leasing business and other businesses)	Net sales	82	0.1	81	0.1	(1)
	Operating profit	68	1.7	69	1.5	+0
Corporate expenses		(1,196)	–	(1,349)	–	

* The "Other" segment includes real estate leasing, etc. Operating profit percentages of the total is before deducting corporate expenses.

Balance Sheet (Condensed): Continued Seafood Demand Expected; Optimal Inventory Level Maintained

Inventory liquidated appropriately during the year-end sales season in Q3: With rising inbound and seasonal seafood demand (e.g. for *Oden* and hot-pot ingredients) expected, sufficient inventory will be maintained into Q4, which is marked by a full-blown winter chill.

Assets			Liabilities and net assets		
(Millions of yen)	As of December 31, 2026	YoY change	(Millions of yen)	As of December 31, 2026	YoY change
Current assets	70,708	+14,207	Current liabilities	43,649	+11,563
Cash and deposits	8,400	+2,443	Notes and accounts payable – trade and electronically recorded obligations – operating	17,839	+3,746
Notes and accounts receivable – trade and electronically recorded monetary claims – operating	26,997	+9,586	Short-term debt	21,288	+8,411
Merchandise and finished goods	29,063	+2,062	Contract liabilities	2,187	(830)
Non-current assets	28,930	+2,480	Non-current liabilities	22,027	+1,244
Property, plant and equipment	10,482	(110)	Net assets	34,078	+3,849
Intangible assets	562	(85)	Shareholders' equity	27,309	+2,017
Investments and other assets	17,885	+2,676	Accumulated other comprehensive income	6,748	+1,828
Total assets	99,755	+16,656	Total liabilities and net assets	99,755	+16,656



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FYE3/2026 Forecasts

Outlook for FYE3/2026: Progress is steady, with no change to the initial outlook.

Net Sales of ¥135.0bn (+0.8%) & Operating Profit of ¥3.3bn (+9.9%)
Both sales and operating profit are expected to reach new record highs.

Full-year sales and operating profit are expected to meet the initial forecast, assuming the 3Q business environment continues.
In the food business, strict inventory control will mitigate the impact of advanced procurement on cash flow and earnings.

Net Sales:

- ① Food: Inbound demand remains strong
- ② Marine: Ongoing expansion in aquaculture-related business
- ③ Machinery: Solid foodservice equipment demand, led by small- to mid-sized projects

Operating Profit:

- ① Food: Progress in passing on higher raw material costs
- ② Marine: Capture of demand for aquaculture-related equipment and materials
- ③ Machinery: Capture of demand from small- to mid-sized projects

(Millions of yen)	FYE3/2025	% of net sales	FY3/2026 Initial forecast	% of net sales	YoY change (%)	Q3 FY3/2026 Actual results	Progress to initial forecast (%)
Net sales	133,900	100.0	135,000	100.0	+0.8	111,017	82.2
Operating profit	3,002	2.2	3,300	2.4	+9.9	3,161	95.8
Ordinary profit	3,601	2.7	3,500	2.6	(2.8)	3,567	101.9
Profit attributable to owners of parent	2,666	2.0	2,500	1.9	(6.3)	2,802	112.1

FYE3/2026: Business Progress (Quarterly Performance Trends)

The solid performance in Q3 allowed the company to make significant progress toward achieving its annual targets. Full-year targets(¥23,982mn in net sales and ¥138mn in operating profit) are now within reach.

(Millions of yen)

	Net sales				Operating profit			
	FYE3/2025 (Actual results)	% of total	FYE3/2026 (announced in Q3)	% of total	FYE3/2025 (Actual results)	% of total	FYE3/2026 (announced in Q3)	% of total
Full year	133,900	100.0	135,000 (Plan)	100.0	3,002	100.0	3,300 (Plan)	100.0
Q1	30,297	22.6	35,305 (Actual result)	26.1	648	21.6	1,033 (Actual result)	31.3
Q2	31,309	23.4	31,716 (Actual result)	23.5	581	19.4	553 (Actual result)	16.8
First half	61,607	46.0	67,022 (Actual result)	49.6	1,230	41.0	1,586 (Actual result)	48.1
Q3	42,385	31.7	43,994 (Actual result)	32.6	1,516	50.5	1,574 (Actual result)	47.7
Q4	29,907	22.3	23,982 (Plan)	17.8	255	8.5	138 (Plan)	4.2
Second half	72,293	54.0	67,977 (Plan)	50.4	1,772	59.0	1,713 (Plan)	51.9

← [Machinery]
Impact from
partial
front-
loading in
the first half

← [Food]
The year-
end sales
season
concluded
smoothly.

Outlook for FYE3/2026 (by Business Segment):

No Major Change to the Initial Forecasts by Business Field

With seasonal demand in food sales projected to continue, overall sales and profit are expected to increase, with further orders anticipated in the marine and machinery segments.

(Millions of yen)		FYE3/2025 Actual results	% of total	FY3/2026 Forecast	% of total	YoY change	(Reference) Q3 FY3/2026 Actual results
Total	Net sales	133,900	100.0	135,000	100.0	+1,099	111,017
	Operating profit	3,002	-	3,300	-	+297	3,161
Food	Net sales	84,102	62.8	84,500	62.6	+398	72,863
	Operating profit	1,953	41.0	2,100	40.9	+147	1,994
Marine	Net sales	22,377	16.7	23,000	17.0	+623	18,662
	Operating profit	755	15.9	900	17.5	+145	906
Machinery	Net sales	15,618	11.7	15,000	11.1	(618)	10,476
	Operating profit	1,456	30.6	1,500	29.2	+44	1,236
Materials	Net sales	9,043	6.7	9,500	7.0	+457	6,964
	Operating profit	382	8.0	400	7.8	+18	288
Biotics	Net sales	293	0.2	350	0.3	+57	217
	Operating profit	17	0.3	20	0.4	+3	7
Distribution	Net sales	2,352	1.8	2,550	1.9	+198	1,751
	Operating profit	108	2.3	120	2.3	+12	8
Other*	Net sales	110	0.1	100	0.1	(10)	81
Corporate expenses		(1,760)		(1,830)		(70)	(1,349)

Expecting an extra boost
Cover the logistics business

Assuming an additional uplift

* The "Other" segment includes real estate leasing, etc. Operating profit percentages of the total is before deducting corporate expenses.

**The forward-looking statements, including earnings forecasts, contained in this document are based on information available at the time of preparation. Actual results are subject to changes due to various factors.
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