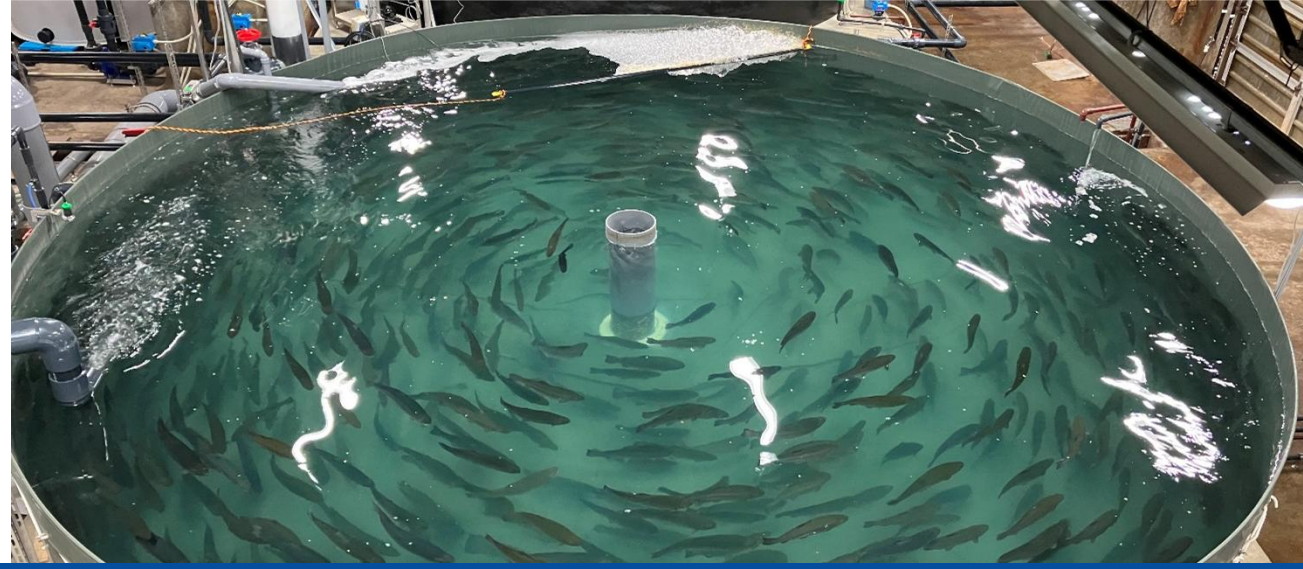
From Ocean To Dining,
Challenges For The Better Future.



NICHIMO CO., LTD.

Q2 of FYE3/2027
Earnings Presentation

November 6, 2026

8091

Prime Market



NICHIMO CO., LTD.

Q2 of FYE3/2027

Financial Highlights for Q2 of FYE3/2027: Double-Digit Growth in Sales and Profits

Net sales: ¥77,610mn, up 15.8% YoY (initial growth forecast: full year 53.5%, Q2 110.9%)

Operating profit: ¥1,821mn, up 14.8% YoY (initial growth forecast: full year 56.9%, Q2 121.5%)

Business environment

- Consumers are cautious about spending amid rising prices (prices are rising across a variety of products).
- Meanwhile, inbound tourism continues to provide a boost.
- Rising ocean temperatures and other factors are changing fishery yields and fish species distribution, affecting procurement and sales of mainstay seafood products (species, fishery yields and prices).

Situation by segment

Food: Sales and profits increased. Sales of frozen fish to China remained solid, while sales of processed food continued to perform well.

Marine: Sales and profits increased. Sales of purse seines and ground nets, as well as aquaculture-related demand were stable.

Machinery: Sales increased but profits declined. Overseas sales were strong, but sales in Japan were affected by the postponement of machinery deliveries and prolonged large projects.

Materials: Sales and profits increased. Sales of printing films, packaging materials and agricultural materials increased.

Q2 of FYE3/2027 Results: Sales and Profits Increased, Exceeding the Plan

Net sales: ¥77,610mn (+15.8%)

Food: Sales of frozen fish to China remained strong.
Marine: Aquaculture-related sales were strong.

Operating profit: ¥1,821mn (+14.8%)

Food: National brand (NB) processed seafood and other products provided an additional boost to solid sales of frozen fish to China.
Marine: Strong sales of purse seine gear and onshore nets; stable demand for aquaculture-related products.

(Millions of yen)	Q2 FYE3/2026	% of net sales	**Q2 FYE3/2027 Actual results**	% of net sales	YoY change (%)	**Q2 FYE3/2027 Initial plan**	**FYE3/2027 Initial forecast**	**Progress to initial plan (%)**
Net sales	67,022	100.0	**77,610**	100.0	+15.8	**70,000**	**145,000**	**53.5**
Gross profit	6,283	9.4	**6,687**	8.6	+6.4	–	–	–
SG&A expenses	4,696	7.0	**4,865**	6.3	+3.6	–	–	–
Operating profit	1,586	2.4	**1,821**	2.3	+14.8	**1,500**	**3,200**	**56.9**
Ordinary profit	1,803	2.7	**2,117**	2.7	+17.4	**1,700**	**3,600**	**58.8**
Profit attributable to owners of parent	1,327	2.0	**1,831**	2.4	+37.9	**1,200**	**2,600**	**70.4**

H1 Segment Performance (YoY Comparison)

All four core businesses were solid. Food, Marine and Materials posted higher sales and profits.
Machinery sales down from large prior-year projects; performance in line with normal levels.

(Millions of yen)		Q2 FYE3/2026	% of total	Q2 FYE3/2027	% of total	YoY change
Total	**Net sales**	**67,022**	**100.0**	**77,610**	**100.0**	**+10,587**
	Operating profit	**1,586**	**–**	**1,821**	**–**	**+235**
Food	**Net sales**	**42,157**	62.9	**49,878**	64.3	+7,720
	Operating profit	**772**	31.7	**944**	33.9	+172
Marine	**Net sales**	**12,227**	18.2	**13,638**	17.5	+1,411
	Operating profit	**659**	27.1	**900**	32.4	+241
Machinery	**Net sales**	**6,670**	10.0	**7,376**	9.5	+706
	Operating profit	**766**	31.5	**673**	24.2	(92)
Materials	**Net sales**	**4,612**	6.9	**5,373**	6.9	+760
	Operating profit	**192**	7.9	**228**	8.2	+35
Biotics	**Net sales**	**142**	0.2	**146**	0.2	+4
	Operating profit	**(0)**	–	**(10)**	–	(10)
Distribution	**Net sales**	**1,158**	1.7	**1,144**	1.5	(13)
	Operating profit	**(1)**	–	**(24)**	–	(23)
Other*	**Net sales**	**53**	0.1	**51**	0.1	(1)
	Operating profit	**42**	1.8	**37**	1.3	(5)
Corporate expenses		**(845)**	–	**(927)**	–	**(82)**

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

Status of the Main Businesses (1) Food Business and Marine Business

Food: Sales and profits increased. Frozen fish to China and processed food were strong, but profits from *surimi* remained subdued due to the fish meal plant fire.

(Millions of yen)	Q2 FYE3/2026	Operating margin (%)	Q2 FYE3/2027	Operating margin (%)	Change
Net sales	42,157	–	**49,878**	–	**+7,720**
Operating profit	772	1.8	**944**	**1.9**	**+172**

<Fresh frozen seafood products> (58.5%): Overall crab sales increased while profits declined due to higher manufacturing costs, despite strong sales of crab for commercial use, including newly introduced red king crab products.
Sales and profits of frozen fish from northern waters increased, supported by continued solid sales to China.
Sales declined but profits increased for pollock roe as review of production efficiency continued amid weaker consumer willingness to spend.

<Processed food> (27.7%): Sales and profits increased due to solid sales of cultured coho salmon and mackerel and herring products.

<*Surimi* (fish paste)> (13.8%): Sales grew backed by soaring raw material prices, but profits fell due to the shutdown of the fish meal plant caused by fire.

Marine: Sales and profits increased. Aquaculture-related demand remained stable, while fishing equipment gear and ship-related products also performed steadily.

(Millions of yen)	Q2 FYE3/2026	Operating margin (%)	Q2 FYE3/2027	Operating margin (%)	Change
Net sales	12,227	–	**13,638**	–	**+1,411**
Operating profit	659	5.4	**900**	**6.6**	**+241**

<Aquaculture> (58.3%): Sales and profits increased, driven by continued stable sales of aquaculture feed and demand for aquaculture tanks, machines and materials.

<Fishing nets and fishing equipment gear> (37.7%): Sales and profits increased, due to solid sales of fishing equipment gear and ground nets, along with overseas sales progressing as planned.

<Ships and machinery> (4.0%): Sales and profits increased, supported by expanded sales channels for ship supplies and accessories and growing a certain shipbuilding demand.

*** ( ) indicates the percentage of net sales**

Status of the Main Businesses (2) Machinery Business and Materials Business

Machinery: Sales increased while profits declined. Japan was affected by delivery delays and prolonged large projects caused by soaring prices.

(Millions of yen)	Q2 FYE3/2026	Operating margin (%)	Q2 FYE3/2027	Operating margin (%)	Change
Net sales	6,670	–	**7,376**	–	**+706**
Operating profit	766	11.5	**673**	**9.1**	**(92)**

<Japan> **(84.3%): Both sales and profits declined due to the postponement of delivery dates and prolonged large projects caused by soaring component prices, despite steady contributions from small- and medium-scale projects.**

<Outside Japan> **(15.7%): Sales and profits increased, buoyed by the weaker yen trend, in addition to overseas expansion by domestic manufacturers.**

Materials: Sales and profits increased. Sales of printing films, packaging materials and agricultural materials were solid.

(Millions of yen)	Q2 FYE3/2026	Operating margin (%)	Q2 FYE3/2027	Operating margin (%)	Change
Net sales	4,612	–	**5,373**	–	**+760**
Operating profit	192	4.2	**228**	**4.2**	**+35**

<Chemical products> **(93.0%): Sales and profits increased, driven by steady sales of printing films and successful price revisions for packaging materials.**

<Agricultural and livestock supplies> **(7.0%): Sales and profits increased, supported by continued solid sales of agricultural materials.**

*** ( ) indicates the percentage of net sales**

Balance Sheet (Condensed)

During Q2, we continued to actively secure expensive marine products for which demand is expected to increase, particularly red king crab.
⇒ Preparations for the year-end sales season (Q3) have been completed.

Assets

(Millions of yen)	As of September 30, 2026	Change from the end of FYE3/2026
Current assets	**71,945**	**+11,341**
Cash and deposits	8,129	+1,260
Notes and accounts receivable – trade and electronically recorded monetary claims – operating	17,825	+1,299
Merchandise and finished goods	38,653	+7,962
Non-current assets	**30,774**	**+962**
Property, plant and equipment	10,663	+134
Intangible assets	512	+11
Investments and other assets	19,598	+815
Total assets	**102,807**	**+12,285**

Liabilities and net assets

(Millions of yen)	As of September 30, 2026	Change from the end of FYE3/2026
Current liabilities	**48,006**	**+12,944**
Notes and accounts payable – trade and electronically recorded obligations – operating	13,463	+1,119
Short-term debt	28,177	+10,667
Contract liabilities	4,214	+1,103
Non-current liabilities	**18,523**	**(2,669)**
Net assets	**36,278**	**+2,010**
Shareholders' equity	28,189	+1,501
Accumulated other comprehensive income	8,066	+506
Total liabilities and net assets	**102,807**	**+12,285**

Cash Flow Statement

- **As in previous years, built up inventories for the year-end sales season (Q3), planning to sell them and collect proceeds from Q3 onward.**
- **Diversifying funding sources by newly utilizing commercial paper (CP) alongside short-term borrowings**

(Millions of yen)	2025/4-9	**2026/4-9**	YoY change	Key factors	
Cash and cash equivalents at start of period	5,514	**6,415**	+901		
Cash flows from operating activities	(9,440)	**(5,952)**	+3,487	Increase in trade receivables Increase in inventories Increase in trade payables and contract liabilities	(1,241) (8,028) +2,175
Cash flows from investing activities	(458)	**(277)**	+180	Investment in tangible and intangible fixed assets Sale of investment securities	(609) +346
Free cash flow	(9,898)	(6,230)	+3,668		
Cash flows from financing activities	10,329	**7,443**	(2,886)	Short-term debt (incl. CPs) Long-term debt	+8,756 (653)
Cash and cash equivalents at end of the quarter	5,927	**7,679**	+1,751		

NICHIMO CO., LTD.

FYE3/2027 Forecasts

Evaluation of the First Half and Business Environment in the Second Half (Outlook for This Term Based on the Review of the First Half)

No change to the full year outlook. Performance for the first half was solid, while the second half outlook remains largely unchanged from initial expectations.

Review of FYE3/2027 (First Half)

External Environment

- Strong inbound demand for seafood
- Sluggish consumer spending due to rising prices
- Fishery yields were unstable, causing fluctuations in raw material prices
- Manufacturing costs increased
- Capital investment in machinery in Japan was robust, but large projects were being prolonged

Internal Environment

- Food: Building a supply framework to meet peak demand, including king crab products
- Marine: Made progress in in-house production of aquaculture equipment
  Began selling equipment to external customers by leveraging our expertise

Outlook for FYE3/2027 (Second Half)

External Environment

- Solid demand for seafood from inbound tourists will continue
- Improving consumer sentiment on expectations of various policy measures
- Uncertain international situations, including U.S. trade policy, will remain a concern

Internal Environment

Thoroughly align sales activities with customer needs

- Food: Strengthen sales capabilities, particularly for NB products
- Marine: Enhance our unique aquaculture solutions
- Machinery: Focus on small- and medium-scale projects, while closely managing progress on large projects

Outlook for FYE3/2027: Net Sales of ¥145.0bn (+3.7%), Operating Profit of ¥3.2bn (+16.0%)

The interim financial results exceeded the forecast partly due to one-off factors. The full-year forecast remains unchanged as we carefully assess the business environment, while targeting double-digit profit growth with reliability.

Net sales:
(1) Sales of our main food business are expected to increase on the back of solid inbound tourism demand and sales of raw materials to overseas markets.
(2) Sales of the marine business are expected to increase as the aquaculture business will continue to expand.
(3) Sales of the machinery business are expected to increase as overseas projects expand due to the effects of the weak yen.

Operating Profit:
(1) Profit is expected to increase as rising energy and raw material costs are offset by sales growth and price pass-through.
(2) Aiming to begin operations at the next fiscal year, reconstruction costs for the fish meal plant have been factored in. An earlier-than-expected resumption of operations will give a boost.

(Millions of yen)	FYE3/2026	% of net sales	**FYE3/2027**	% of net sales	YoY change %	YoY change Amount
Net sales	**139,779**	100.0	**145,000**	100.0	+3.7	+5,221
Operating profit	**2,758**	2.0	**3,200**	2.2	+16.0	+442
Ordinary profit	**3,018**	2.2	**3,600**	2.5	+19.3	+582
Profit attributable to owners of parent	**2,180**	1.6	**2,600**	1.8	+19.3	+420

Outlook for FYE3/2027: (Quarterly Performance Trends) On track to achieve the initial full-year forecast

First Half: Strong Q2 results exceeded the initial plan.
Second Half: Expect solid Q3 performance and higher sales and profits YoY, aiming to achieve the initial forecast.

(Millions of yen)

	Net sales				Operating profit			
	FYE3/2026 (Actual results)	% of total	FYE3/2027 (Actual/Plan)	% of total	FYE3/2026 (Actual results)	% of total	FYE3/2027 (Actual/Plan)	% of total
Full year	**139,779**	**100.0**	**145,000**	**100.0**	**2,758**	**100.0**	**3,200**	**100.0**
Q1	35,305	25.3	**37,757** (Actual results)	**26.0**	1,033	37.4	**806** (Actual results)	**25.2**
Q2	31,716	22.7	**39,853** (Actual results)	**27.5**	553	20.1	**1,015** (Actual results)	**31.7**
First half	**67,022**	**47.9**	**77,610** (Actual results)	**53.5**	**1,586**	**57.5**	**1,821** (Actual results)	**56.9**
Q3	43,994	31.5	–	–	1,574	57.1	–	–
Q4	28,761	20.6	–	–	(402)	(14.6)	–	–
Second half	**72,756**	**52.1**	**67,389** (Plan)	**46.5**	**1,172**	**42.5**	**1,378** (Plan)	**43.1**

[Food] The year-end sales season

Outlook for FYE3/2027 (by Business Segment)

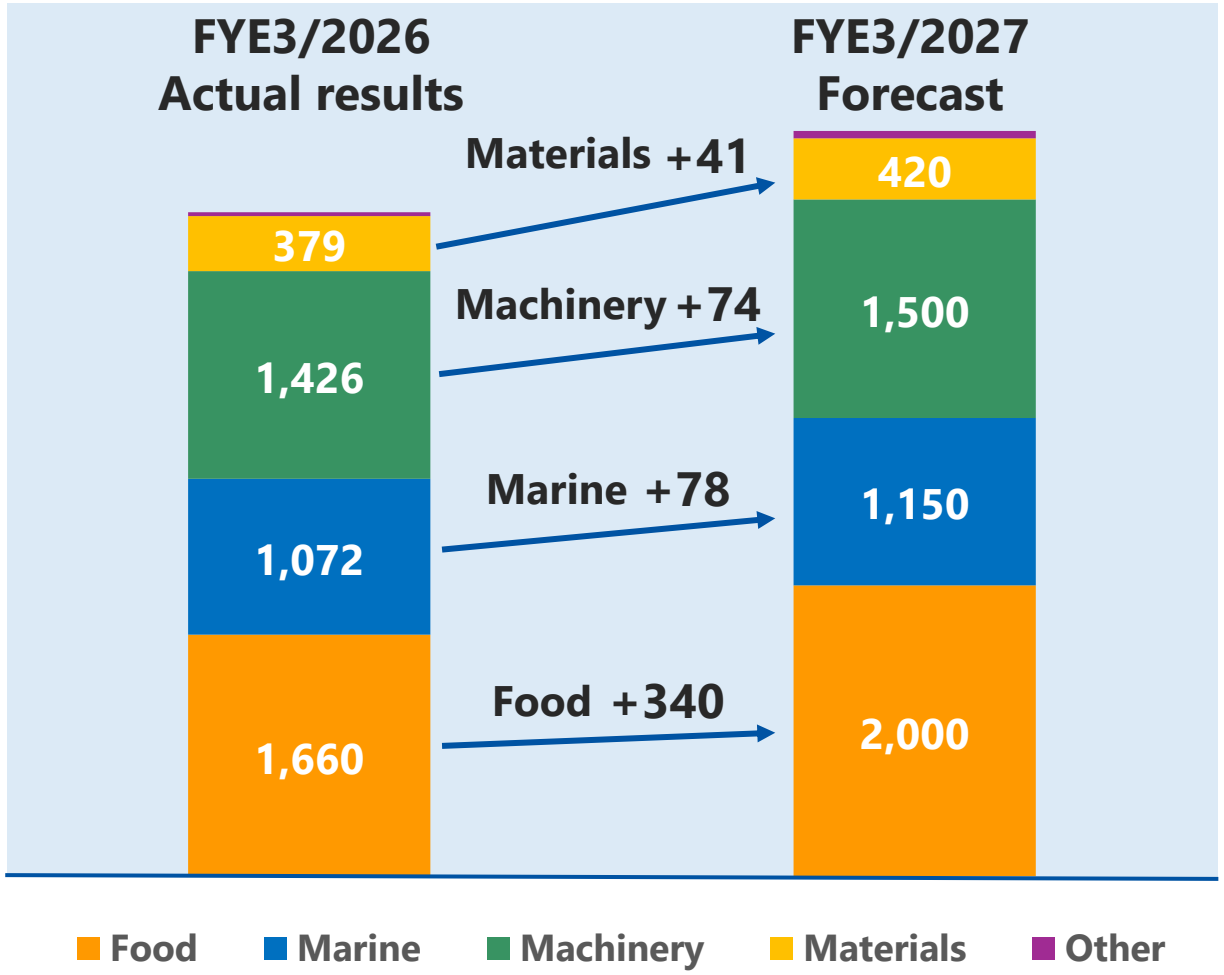
We expect higher sales and profits across all four core businesses. In our main food business, we aim for higher profits from existing and new products while awaiting an early resumption of the fish meal plant.

(Millions of yen)		FYE3/2026 Actual results	% of total	FYE3/2027 Forecast	% of total	YoY change
Total	**Net sales**	**139,779**	**100.0**	**145,000**	**100.0**	**+5,221**
	Operating profit	**2,758**	**–**	**3,200**	**–**	**+442**
Food	**Net sales**	**89,848**	64.3	**91,500**	63.1	+1,652
	Operating profit	**1,660**	35.7	**2,000**	38.5	+340
Marine	**Net sales**	**24,555**	17.6	**25,700**	17.7	+1,145
	Operating profit	**1,072**	23.1	**1,150**	21.5	+78
Machinery	**Net sales**	**13,409**	9.6	**14,500**	10.0	+1,091
	Operating profit	**1,426**	30.7	**1,500**	28.8	+74
Materials	**Net sales**	**9,271**	6.6	**10,300**	7.1	+1,029
	Operating profit	**379**	8.2	**420**	8.1	+41
Biotics	**Net sales**	**289**	0.2	**350**	0.2	+61
	Operating profit	**11**	0.2	**10**	0.2	(1)
Distribution	**Net sales**	**2,294**	1.6	**2,550**	1.8	+256
	Operating profit	**14**	0.3	**40**	0.8	+26
Other*	**Net sales**	**109**	0.1	**100**	0.1	+1
	Operating profit	**85**	1.8	**80**	1.5	(5)
Corporate expenses		**(1,760)**		**(2,000)**		(240)

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

Forecast for FYE3/2027 (Operating Profit by Segment) * Before deducting corporate expenses

Assumptions underlying the initial forecast remain unchanged. Additional profit contributions are expected from new NB and other products in the food business.



Measures to Improve Profitability

Materials	• Appropriate price pass-through of soaring material costs • Sales expansion of high-performance products such as SPACECOOL
Machinery	• Large projects for a major prepared Chinese food manufacturer • Increase in orders of overseas projects thanks to the benefit of the weak yen
Marine	• Maintaining of solid sales of aquaculture related materials • Growing net-related demand, such as ship projects for public sector and ground net projects
Food	• Processed seafood for inbound tourism demand and online sales • Growth in existing demand and the impact of new product launches New product: Red king crab for inbound tourists New NB product: Sabamaru series

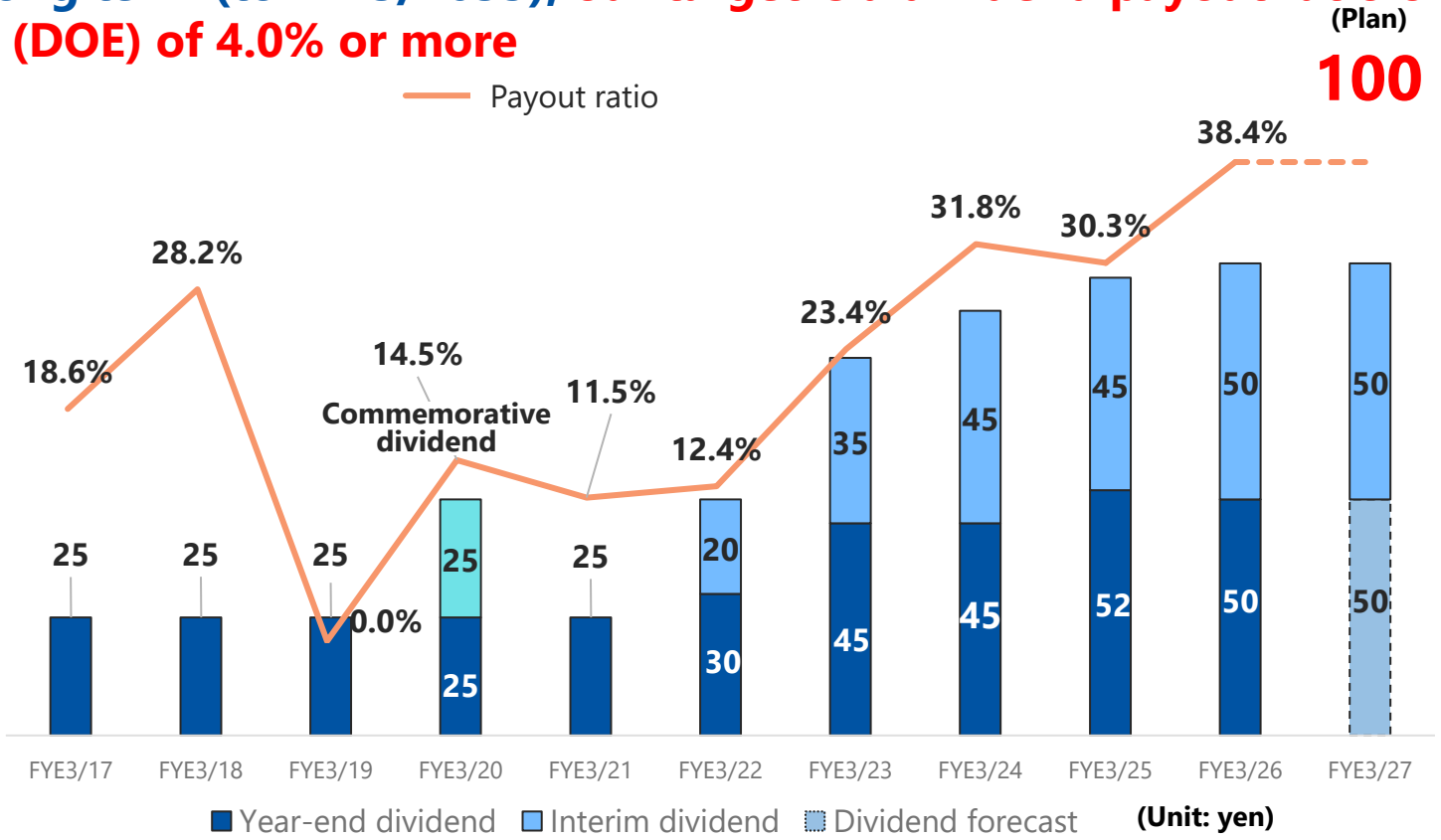
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Shareholder Return Policy

Dividend Policy: Interim Dividend for FYE3/2027 Has Been Set at 50 Yen Per Share as Planned

Expecting to pay annual dividend of 100 yen per share for the fiscal year ending March 31, 2027 (Interim dividend of 50 yen per share + Year-end dividend of 50 yen per share).
We are also considering increasing dividends depending on the fiscal year-end results.

- **Medium-term plan targets for FY ending March 2028: dividend payout ratio of 35% or more; progressive dividend policy effectively maintained**
- **In the medium to long term (to FYE3/2035), our target is a dividend payout ratio of 40% or more, and a dividend on equity (DOE) of 4.0% or more**



*Note: Figures for FYE3/2017 and earlier are adjusted for pre-consolidation; figures up to the FYE3/2024 interim period are adjusted for the stock split.

A video of the "Briefing of FYE3/2027 2nd Quarter Financial Results" will be made available on November 16, 2026 for your viewing.
https://www.nichimo.co.jp/ir/library/brief_note/

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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November 6, 2026