Note: This document is a translation of a part of the original Japanese version and provided for reference purposes only. In the event of any discrepancy between the Japanese original and this English translation, the Japanese original shall prevail.

Consolidated Financial Results for the Six Months Ended September 30, 2026 [Japanese GAAP]

November 6, 2026

Company name: NICHIMO CO., LTD.
Stock exchange listing: Tokyo
Code number: 8091
URL: https://www.nichimo.co.jp/english/
Representative: Shinya Aoki, President, Representative Director
Contact: Akinobu Kojima, Director, Executive Officer in charge of administrative section
Phone: +81-3-3458-3535

Scheduled date of filing semi-annual securities report: November 13, 2026
Scheduled date of commencing dividend payments: December 1, 2026
Availability of supplementary briefing material on financial results: Available
Schedule of financial results briefing session: Scheduled (for institutional investors and analysts)

(Amounts of less than one million yen are rounded down.)

1. Consolidated Financial Results for the Six Months Ended September 30, 2026 (April 1, 2026 to September 30, 2026)

(1) Consolidated Operating Results (cumulative) (% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2026	77,610	15.8	1,821	14.8	2,117	17.4	1,831	37.9
September 30, 2025	67,022	8.8	1,586	29.0	1,803	25.5	1,327	22.5

(Note) Comprehensive income: Six months ended September 30, 2026: ¥ 2,342 million [7.4 %]
Six months ended September 30, 2025: ¥ 2,179 million [140.4 %]

	Net profit per share	Diluted net profit per share
Six months ended	Yen	Yen
September 30, 2026	217.39	–
September 30, 2025	158.92	–

(Note) Diluted net profit per share is not shown, due to the absence of residual shares.

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
As of	Millions of yen	Millions of yen	%
September 30, 2026	102,807	36,278	35.3
March 31, 2026	90,522	34,267	37.8

(Reference) Equity: As of September 30, 2026: ¥ 36,256 million
As of March 31, 2026: ¥ 34,247 million

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, 2026	–	50.00	–	50.00	100.00
Fiscal year ending March 31, 2027	–	50.00			
Fiscal year ending March 31, 2027 (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, 2027 (April 1, 2026 to March 31, 2027)

(% 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	%	Yen
Full year	145,000	3.7	3,200	16.0	3,600	19.3	2,600	19.2	310.31

(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 semi-annual 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):

September 30, 2026:	9,008,800	shares
March 31, 2026:	9,008,800	shares

2) Number of treasury shares at the end of the period:

September 30, 2026:	540,691	shares
March 31, 2026:	607,251	shares

3) Average number of shares outstanding during the period:

Six months ended September 30, 2026:	8,423,735	shares
Six months ended September 30, 2025:	8,355,405	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.

*Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

*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 Semi-Annual 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 Semi-Annual Financial Results

(1) Explanation of Business Results

In the six months ended September 30, 2026, the Japanese economy continued to recover moderately, supported by improvement in the employment and income environment and the effects of various policy measures. However, the outlook remained uncertain, as prices of daily necessities, particularly food products, continued to rise and consumer spending remained cautious.

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"), saw the effect of product price increases amid rising prices and some upward effect from inbound tourism demand. However, operating environment remains unpredictable, with the impact of persistently high manufacturing costs such as energy prices, as well as changes in catches and the distribution of fish species caused by factors such as rising ocean temperatures in recent years, among other things.

Under such circumstances, the Group, in the second 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, with the aim of creating new value for the future as the only platform provider spanning the fishing and marine products industries, has worked to promote sales activities and to advance reform of its business portfolio.

As a result, net sales for the six months ended September 30, 2026 totaled 77,610 million yen (an increase of 10,587 million yen year on year), operating profit totaled 1,821 million yen (an increase of 235 million yen year on year), ordinary profit totaled 2,117 million yen (an increase of 313 million yen year on year), and profit attributable to owners of parent was 1,831 million yen (an increase of 503 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 increased, reflecting soaring raw material prices amid the continued poor catch in Japan and sluggish production volumes in South America. However, operating profit decreased, reflecting the suspension of operations at a fishmeal plant due to a fire and other factors. In the fresh frozen seafood products section, sales of crab for commercial use were steady, including king crab products newly added to the product lineup, resulting in an increase in sales. However, operating profit decreased due to soaring manufacturing costs. Although sales of Pollock roe products decreased amid weakening consumer sentiment, operating profit increased as a result of the continued review of production efficiency at our processing plants. Meanwhile, for frozen fish from northern waters, sales of Pacific ocean perch and Atka mackerel to China remained steady, and both sales and operating profit increased. In addition, in the processed food products section, sales of farmed coho salmon as well as mackerel and herring products to restaurants and mass merchandisers were favorable, and as a result, both sales and operating profit increased.

As a result of the above factors, net sales for the food business totaled 49,878 million yen (an increase of 7,720 million yen year on year), and operating profit totaled 944 million yen (an increase of 172 million yen year on year).

Marine Business

In the fishing net and fishing gear section, sales of fishing gear, mainly for purse seine fishing, and ground nets were steady, and overseas sales proceeded as planned, resulting in increases in both sales and operating profit. In the ship and machinery section, both sales and operating profit increased, resulting from detailed and attentive sales activities for ship supplies and accessories, as well as rising shipbuilding demand in some sectors. In the aquaculture section as well, in addition to sales of aquaculture feed, demand for aquaculture cages and aquaculture machinery and materials was stable, resulting in increases in both sales and operating profit.

As a result of the above factors, net sales for the marine business totaled 13,638 million yen (an increase of 1,411 million yen year on year), and operating profit totaled 900 million yen (an increase of 241 million yen year on year).

Machinery Business

In the machinery business, both sales and operating profit in Japan decreased, affected by postponements of machinery deliveries amid rising prices of various parts, as well as prolonged timelines for large-scale capital investment projects, although the Company steadily secured orders for small- and medium-scale projects.

Outside Japan, both sales and operating profit increased, driven by overseas expansion by Japanese manufacturers, as well as the ongoing weakness of the yen.

As a result of the above factors, net sales for the machinery business totaled 7,376 million yen (an increase of 706 million yen year on year), and operating profit totaled 673 million yen (a decrease of 92 million yen year on year).

Materials Business

In the materials business, in the chemical products section, sales of printing films remained steady, and as a result of continued efforts to revise selling prices for packaging materials to cover increases in raw material costs, both sales and operating profit increased. In the agricultural and livestock materials section as well, both sales and operating profit increased, as sales of agricultural materials were steady.

As a result of the above factors, net sales for the materials business totaled 5,373 million yen (an increase of 760 million yen year on year), and operating profit totaled 228 million yen (an increase of 35 million yen year on year).

Biotics Business

In the biotics business, the Company has continued to focus on sales to medical professionals and mail order sales. However, affected by soaring raw material prices, net sales for the biotics business amounted to 146 million yen (an increase of 4 million yen year on year), and operating loss totaled 10 million yen (operating loss of 0 million yen in the previous fiscal year).

Distribution Business

In the distribution business, the Company has made efforts to improve profitability through selection and concentration on businesses. However, affected by the impact of labor shortages, rising logistics costs, and other factors, net sales for the distribution business totaled 1,144 million yen (a decrease of 13 million yen year on year), and operating loss totaled 24 million yen (operating loss of 1 million yen in the previous fiscal year).

Other Businesses

We are engaged in other businesses, including real-estate leasing and temporary staffing. These businesses recorded net sales of 51 million yen (a decrease of 1 million yen year on year), and operating profit of 37 million yen (a decrease of 5 million yen year on year).

(2) Explanation of Financial Position

Assets

Total assets as of September 30, 2026 stood at 102,807 million yen (up 13.6% year on year).

The increase in total assets was largely due to an increase in inventories.

Liabilities

Total liabilities as of September 30, 2026 stood at 66,529 million yen (up 18.3% year on year).

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

Net assets

Total net assets as of September 30, 2026 stood at 36,278 million yen (up 5.9% year on year).

The increase in total 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, 2027 from the consolidated forecasts announced previously (May 15, 2026). Please refer to the “Notice Concerning Differences Between Consolidated Financial Forecasts for the Six Months Ended September 30, 2026 and Actual Results” announced on November 6, 2026.

2. Semi-Annual Consolidated Financial Statements

(1) Semi-Annual Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	6,869	8,129
Notes and accounts receivable - trade	15,532	16,719
Electronically recorded monetary claims - operating	993	1,106
Merchandise and finished goods	30,690	38,653
Work in process	1,528	1,247
Raw materials and supplies	3,070	3,440
Advance payments to suppliers	1,333	1,539
Other	631	1,143
Allowance for doubtful accounts	(47)	(33)
Total current assets	60,603	71,945
Non-current assets		
Property, plant and equipment		
Buildings and structures	11,237	11,311
Accumulated depreciation and impairment	(7,411)	(7,525)
Buildings and structures, net	3,825	3,786
Machinery, equipment and vehicles	10,393	10,741
Accumulated depreciation and impairment	(7,613)	(7,816)
Machinery, equipment and vehicles, net	2,779	2,925
Tools, furniture and fixtures	1,093	1,122
Accumulated depreciation and impairment	(818)	(848)
Tools, furniture and fixtures, net	274	273
Land	2,916	2,916
Construction in progress	731	762
Total property, plant and equipment	10,528	10,663
Intangible assets		
Other	500	512
Total intangible assets	500	512
Investments and other assets		
Investment securities	17,921	18,732
Long-term loans receivable	32	31
Distressed receivables	406	404
Retirement benefit asset	125	153
Deferred tax assets	233	218
Other	486	477
Allowance for doubtful accounts	(422)	(419)
Total investments and other assets	18,783	19,598
Total non-current assets	29,812	30,774
Deferred assets		
Bond issuance costs	106	88
Total deferred assets	106	88
Total assets	90,522	102,807

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	10,180	10,634
Electronically recorded obligations - operating	2,162	2,828
Short-term borrowings	15,339	19,095
Commercial papers	-	5,000
Current portion of bonds payable	524	2,400
Current portion of long-term borrowings	1,647	1,682
Income taxes payable	197	443
Provision for bonuses	680	637
Other	4,329	5,284
Total current liabilities	35,062	48,006
Non-current liabilities		
Bonds payable	8,898	6,760
Long-term borrowings	8,841	8,152
Deferred tax liabilities	2,437	2,643
Provision for retirement benefits for directors (and other officers)	145	126
Provision for share awards for directors (and other officers)	146	65
Retirement benefit liability	198	213
Other	525	562
Total non-current liabilities	21,192	18,523
Total liabilities	56,254	66,529
Net assets		
Shareholders' equity		
Share capital	6,354	6,354
Capital surplus	23	23
Retained earnings	21,161	22,563
Treasury shares	(852)	(753)
Total shareholders' equity	26,687	28,189
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	6,197	6,594
Deferred gains or losses on hedges	7	(1)
Foreign currency translation adjustment	1,113	1,237
Remeasurements of defined benefit plans	241	236
Total accumulated other comprehensive income	7,559	8,066
Non-controlling interests	20	22
Total net assets	34,267	36,278
Total liabilities and net assets	90,522	102,807

(2) Semi-Annual Consolidated Statements of Income and Comprehensive Income

Semi-Annual Consolidated Statements of Income

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Net sales	67,022	77,610
Cost of sales	60,739	70,922
Gross profit	6,283	6,687
Selling, general and administrative expenses	4,696	4,865
Operating profit	1,586	1,821
Non-operating income		
Interest income	21	24
Dividend income	158	180
Share of profit of entities accounted for using equity method	212	323
Other	96	99
Total non-operating income	488	628
Non-operating expenses		
Interest expenses	232	295
Foreign exchange losses	2	7
Other	36	30
Total non-operating expenses	271	332
Ordinary profit	1,803	2,117
Extraordinary income		
Gain on sale of non-current assets	6	23
Gain on sale of investment securities	-	322
Subsidy income	-	50
Total extraordinary income	6	395
Extraordinary losses		
Loss on sale of non-current assets	2	-
Loss on fire	-	67
Loss on retirement of non-current assets	6	4
Loss on tax purpose reduction entry of non-current assets	-	39
Branch closure loss	-	59
Total extraordinary losses	9	170
Profit before income taxes	1,801	2,342
Income taxes - current	305	414
Income taxes - deferred	164	92
Total income taxes	469	506
Profit	1,331	1,835
Profit attributable to non-controlling interests	3	4
Profit attributable to owners of parent	1,327	1,831

Semi-Annual Consolidated Statements of Comprehensive Income

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Profit	1,331	1,835
Other comprehensive income		
Valuation difference on available-for-sale securities	846	269
Deferred gains or losses on hedges	14	(9)
Foreign currency translation adjustment	(78)	124
Remeasurements of defined benefit plans, net of tax	2	(5)
Share of other comprehensive income of entities accounted for using equity method	62	127
Total other comprehensive income	848	506
Comprehensive income	2,179	2,342
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,176	2,338
Comprehensive income attributable to non-controlling interests	3	4

(3) Semi-Annual Consolidated Statements of Cash Flows

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Cash flows from operating activities		
Profit before income taxes	1,801	2,342
Depreciation	605	579
Amortization of long-term prepaid expenses	-	14
Amortization of deferred assets	20	18
Increase (decrease) in provision for bonuses	(70)	(45)
Increase (decrease) in provision for retirement benefits for directors (and other officers)	(23)	(18)
Increase (decrease) in provision for share awards for directors (and other officers)	(80)	(80)
Increase (decrease) in retirement benefit liability	(24)	(21)
Increase (decrease) in allowance for doubtful accounts	45	(16)
Interest and dividend income	(180)	(205)
Interest expenses	232	295
Share of loss (profit) of entities accounted for using equity method	(212)	(323)
Loss (gain) on sale of investment securities	-	(322)
Loss on retirement of property, plant and equipment	6	4
Loss (gain) on sale of property, plant and equipment	(3)	(23)
Loss on tax purpose reduction entry of non-current assets	-	39
Loss on fire	-	67
Subsidy income	-	(50)
Branch closure loss	-	59
Decrease (increase) in trade receivables	1,036	(1,241)
Decrease (increase) in inventories	(9,125)	(8,028)
Decrease (increase) in advance payments to suppliers	162	(205)
Increase (decrease) in trade payables	(1,995)	1,072
Increase (decrease) in contract liabilities	(1,043)	1,103
Increase (decrease) in accrued consumption taxes	(41)	(512)
Other, net	(166)	(116)
Subtotal	(9,057)	(5,616)
Interest and dividends received	180	205
Interest paid	(231)	(304)
Income taxes paid	(354)	(182)
Branch closure loss paid	-	(59)
Loss on fire paid	-	(32)
Dividends received from entities accounted for using equity method	23	36
Net cash provided by (used in) operating activities	(9,440)	(5,952)

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Cash flows from investing activities		
Payments into time deposits	(110)	(118)
Proceeds from withdrawal of time deposits	111	128
Purchase of property, plant and equipment and intangible assets	(491)	(609)
Proceeds from sale of property, plant and equipment and intangible assets	12	31
Purchase of investment securities	(3)	(4)
Proceeds from sale of investment securities	16	346
Payments of short-term loans receivable from related companies	-	(100)
Proceeds from collection of long-term loans receivable	1	0
Subsidies received	-	50
Other, net	6	(2)
Net cash provided by (used in) investing activities	(458)	(277)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	13,224	3,756
Net increase (decrease) in commercial papers	-	5,000
Proceeds from long-term borrowings	1,600	280
Repayments of long-term borrowings	(3,676)	(933)
Redemption of bonds	(388)	(262)
Repayments of finance lease liabilities	(74)	(66)
Purchase of treasury shares	(53)	(0)
Proceeds from sale of treasury shares	142	99
Dividends paid	(444)	(428)
Dividends paid to non-controlling interests	(2)	(2)
Net cash provided by (used in) financing activities	10,329	7,443
Effect of exchange rate change on cash and cash equivalents	(17)	51
Net increase (decrease) in cash and cash equivalents	413	1,264
Cash and cash equivalents at beginning of period	5,514	6,415
Cash and cash equivalents at end of period	5,927	7,679

(4) Notes to Semi-Annual 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 six months ended September 30, 2025 (from April 1, 2025 to September 30, 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	42,157	12,227	6,670	4,612	142	1,158	66,969	53	67,022
Intersegment sales and transfer amounts	312	125	7	150	–	14	610	92	702
Total	42,469	12,353	6,678	4,762	142	1,173	67,579	145	67,725
Segment profit or loss	772	659	766	192	(0)	(1)	2,388	42	2,431

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 semi-annual consolidated financial statements, and key details concerning the difference (items related to difference adjustment)

(Millions of yen)

Profit	Amount
Reportable segment total	2,388
Profit in “Other” segment	42
Corporate expenses (Note)	(845)
Operating profit in semi-annual consolidated statements of income	1,586

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

II For the six months ended September 30, 2026 (from April 1, 2026 to September 30, 2026)

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	49,878	13,638	7,376	5,373	146	1,144	77,558	51	77,610
Intersegment sales and transfer amounts	625	104	15	165	-	12	922	70	993
Total	50,503	13,742	7,392	5,538	146	1,156	78,481	122	78,603
Segment profit or loss	944	900	673	228	(10)	(24)	2,712	37	2,749

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 semi-annual consolidated financial statements, and key details concerning the difference (items related to difference adjustment)

(Millions of yen)

Profit	Amount
Reportable segment total	2,712
Profit in “Other” segment	37
Corporate expenses (Note)	(927)
Operating profit in semi-annual consolidated statements of income	1,821

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