FY2026 Second Quarter Presentation Material



November 10,2026
Nichirei Corporation

Key Points of Today's Presentation

FY2026 Second Quarter Results
3 months in Japan (Jul-Sept)
3 months overseas (Jul-Sept)

- Net sales increased 5% for the entire Group driven by the growing overseas business
- **The Group's operating profit increased by ¥0.8 billion** mainly due to the realization of the impact of price revisions in Foods Business and improved overseas earnings

Full-year Plan
9 months in Japan (Apr-Dec)
12 months overseas (Jan-Dec)

- Net sales and operating profit remain unchanged from the full-year plan that was revised in Q1 of the current fiscal year
- **Profit was revised upward by ¥1.0 billion** reflecting the increased sales of cross-shareholdings
- Updated financial impact of system failures and reflected in the full-year plan
- **Decided to sell some non-core assets** as part of efforts to strengthen balance sheet management

Five Management Issues

- Growth strategy by four areas

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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.

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1. FY2026 Second Quarter Results

Consolidated Results

Irregular accounting period of 9 months in Japan

● The Group's profit increased by ¥0.8 billion in Q2 alone due to improvements of Foods Business

(Billions of yen)

	Q2				Six Months			
	Results	YoY		Operating Profit/Net Sales	Results	YoY		Operating Profit/Net Sales
		Variance	% Change			Variance	% Change	
Foods	**107.4**	3.7	4%		**232.0**	6.0	3%	
Temperature-controlled Logistics	**85.7**	6.6	8%		**193.5**	21.9	13%	
Real Estate	**1.3**	0.1	6%		**2.6**	0.1	5%	
Others	**0.9**	-0.1	-12%		**2.0**	-0.4	-17%	
Adjustment	**-7.0**	-1.4	-		**-12.8**	-1.7	-	
Net Sales	**188.3**	8.8	5%		**417.4**	25.8	7%	
(Overseas Sales)	**53.8**	9.2	21%		**152.0**	24.8	20%	
Foods	**5.1**	1.3	35%	4.7%	**8.9**	-1.2	-12%	3.8%
Temperature-controlled Logistics	**5.2**	-0.0	-0%	6.1%	**10.4**	0.0	0%	5.4%
Real Estate	**0.5**	0.1	18%	39.7%	**1.0**	0.1	9%	39.8%
Others	**-0.1**	-0.1	-	-	**-0.2**	-0.2	-	-
Adjustment	**-0.8**	-0.6	-	-	**-1.8**	-0.9	-	-
Operating Profit	**10.0**	0.8	8%	5.3%	**18.2**	-2.2	-11%	4.4%
Ordinary Profit	**9.8**	0.6	7%		**18.3**	-2.3	-11%	
Interim Profit Attributable to Owners of Parent	**6.6**	-1.7	-20%		**13.5**	-1.7	-11%	

Net Sales

- Sales in overseas business in our core business **grew 21%**, resulting in a **5% increase** in sales for the entire Group

Operating Profit

- Operating profit for the entire Group **increased by ¥0.8 billion** due to the realization of the impact of price revisions and the improvements in the external environmentin Foods Business
- Costs for structural reforms incurred as adjustments

Q2 Net Profit

- Profit **decreased by ¥1.7 billion** mainly due to the impact of system failures

Exchange Rates	FY2026 Q2 (Jan-Sept)	FY2025 (Jan-Sept)
USD/JPY	158.54	148.23
EUR/JPY	184.12	165.54
THB/JPY	4.89	4.48

*Exchange rate figures are the average for the January–September period
*Due to the irregular accounting period, financial statements for the period of April–December 2026 (9 months) for Japan and January–December 2026 (12 months) for overseas are consolidated.
Reference: FY2025 Presentation Material (p. 7)
https://www.nichirei.co.jp/sites/default/files/inline-images/ir/pdf_file/pres/260512kettsan_3.pdf

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Foods Business - Results

Irregular accounting period of 9 months in Japan

- **In Q2, operating profit increased by ¥1.3 billion due to the realization of the effects of price revisions in Japan and improvement in the external environment in Thailand**

(Billions of yen)

		Q2				Six Months			
		Results	YoY Variance	YoY % Change	Operating Profit/ Net Sales	Results	YoY Variance	YoY % Change	Operating Profit/ Net Sales
Foods	**Net Sales**	**107.4**	3.7	4%		**232.0**	6.0	3%	
	Japan	**86.4**	0.9	1%		**171.3**	1.2	1%	
	Household-use Frozen Foods	**27.6**	-0.0	-0%		**55.0**	0.2	0%	
	Commercial-use Frozen Foods	**48.8**	0.8	2%		**96.8**	0.3	0%	
	Prepared Foods	**37.6**	2.9	8%		**73.5**	4.2	6%	
	Ingredients	**11.2**	-2.1	-16%		**23.4**	-3.9	-14%	
	Others	**10.0**	0.2	2%		**19.4**	0.7	3%	
	Overseas*	**33.8**	5.9	21%		**96.2**	12.4	15%	
	Adjustment	**-12.8**	-3.1	-		**-35.4**	-7.5	-	
	Operating Profit	**5.1**	1.3	35%	4.7%	**8.9**	-1.2	-12%	3.8%
	Japan	**3.3**	0.6	23%	3.8%	**4.9**	-0.6	-11%	2.9%
	Overseas	**2.0**	0.9	92%	5.8%	**4.1**	-0.4	-9%	4.2%
	Adjustment	**-0.2**	-0.2	-	-	**-0.1**	-0.2	-	-

* This figure is presented before intersegment eliminations. Overseas sales for Foods Business after eliminations (p.21) amount to ¥22.3 billion for the three months, and ¥ 63.9 billion for the six months

[Japan]

<Net Sales>

- **Household-use:** Sales remained **at the same level of the previous fiscal year** as higher unit price resulting from price revision was offset by a decrease in volume
- **Commercial-use:** Processed chicken products for major mass retailers continued to grow, but ingredient sales declined due to structural reforms, resulting in a **2% increase in overall sales**

<Operating Profit>

- **Increased by ¥0.6 billion** due to the realization of the effects of price revisions and thorough control of sales promotion expenses

[Overseas]

<Net Sales>

- **Increased by 21%** due to strong performance in the operations in North America

<Operating Profit>

- **Increased by ¥0.9 billion** due to the appreciation of the baht against the dollar in the export business in Thailand and easing of by-product price declines

Breakdown of increased revenue	Q2 Rate of revenue increase	Q2 Unit price	Q2 Volume	Six Months Rate of revenue increase	Six Months Unit price	Six Months Volume
Household-use Frozen Foods	-0%	9%	-9%	0%	8%	-8%
Commercial-use Frozen Foods (Prepared)	8%	7%	1%	6%	6%	0%

Exchange Rates	FY2026 Q2 (Jan-Sept)	FY2025 (Jan-Sept)
USD/JPY	158.54	148.23
THB/JPY	4.89	4.48

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Temperature-controlled Logistics Business - Results

Irregular accounting period of 9 months in Japan

- **Net sales increased mainly in the overseas business. Operating profit was maintained at a level similar to the previous fiscal year as the impact of system failures in domestic businesses was offset by overseas M&A and expansion of new facilities**

(Billions of yen)

		Q2				Six Months			
		Results	YoY		Operating Profit/Net Sales	Results	YoY		Operating Profit/Net Sales
			Variance	% Change			Variance	% Change	
Temperature-controlled Logistics	**Net Sales**	**85.7**	6.6	8%		**193.5**	21.9	13%	
	Japan	**52.9**	1.9	4%		**103.8**	4.1	4%	
	Storage	**18.7**	0.7	4%		**36.7**	1.4	4%	
	Transport	**9.6**	0.0	1%		**19.0**	0.4	2%	
	Retail	**17.0**	0.6	3%		**33.6**	1.3	4%	
	3PL	**7.5**	0.6	9%		**14.6**	0.9	7%	
	Overseas	**31.5**	7.1	29%		**87.9**	20.1	30%	
	Other/Intersegment	**1.3**	-2.3	-65%		**1.8**	-2.3	-57%	
	Operating Profit	**5.2**	-0.0	-0%	6.1%	**10.4**	0.0	0%	5.4%
	Japan	**4.6**	-0.2	-5%	8.6%	**8.5**	-0.5	-5%	8.2%
	Overseas	**1.1**	0.1	15%	3.4%	**3.0**	0.4	15%	3.4%
	Other/Intersegment	**-0.4**	0.1	-	-	**-1.1**	0.1	-	-

Exchange Rates	FY2026 Q2 (Jan-Sept)	FY2025 (Jan-Sept)
EUR/JPY	184.12	165.54
THB/JPY	4.89	4.48

[Japan]

<Net Sales>

- **Increased 4%** year on year, driven by steady demand capture in storage, retail and 3PL

<Operating Profit>

- **Decreased by ¥0.2 billion**, mainly due to the impact of system failures and higher electricity costs

[Overseas]

<Net Sales>

- **Increased by 29%** driven by growth in customs clearance and transportation services in Europe, and the impact of the yen's depreciation on foreign exchange translation

<Operating Profit>

- **Increased by ¥0.1 billion**, supported by strong performance of customs clearance and transportation services in Europe, as well as progress in customer acquisition at refrigerated warehouses established in Poland and Thailand in the previous fiscal year

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2. FY2026 Full-year Plan

FY2026 Consolidated Forecast

Irregular accounting period of 9 months in Japan

- **Aiming to achieve the full-year targets for net sales and operating profit by taking measures ahead of the peak demand period at the end of the year**
- **Profit is revised upward by ¥1.0 billion from the previous plan to be ¥21.4 billion due to the promotion of the sales of cross-shareholdings**

(Billions of yen)

	Full Year					
	Plan	YoY		Compared with Previous Plan		Operating Profit/Net Sales
		Variance	% Change	Previous Plan	Variance	
Foods	**350.1**	8.8	3%	**350.1**	-	
Temperature-controlled Logistics	**279.0**	28.9	12%	**279.0**	-	
Real Estate	**3.8**	0.1	2%	**3.8**	-	
Others	**3.9**	-0.1	-4%	**3.9**	-	
Adjustment	**-18.3**	-1.6	-	**-18.3**	-	
Net Sales	**618.5**	36.0	6%	**618.5**	-	
(Overseas Sales)	**204.9**	32.2	19%	**204.9**	-	
Foods	**14.5**	-1.5	-9%	**14.5**	-	4.1%
Temperature-controlled Logistics	**16.6**	0.6	4%	**16.6**	-	5.9%
Real Estate	**1.5**	0.1	5%	**1.5**	-	39.5%
Others	**0.1**	-0.3	-73%	**0.1**	-	2.6%
Adjustment	**-2.7**	-1.3	-	**-2.7**	-	-
Operating Profit	**30.0**	-2.4	-8%	**30.0**	-	4.9%
Ordinary Profit	**30.9**	-2.5	-7%	**30.9**	-	
Profit Attributable to Owners of Parent	**21.4**	-1.7	-7%	**20.4**	1.0	
EPS (Yen)	**85.4**	-6.6	-	**81.4**	4.0	
EBITDA	**50.9**	0.5	1%	**50.9**	-	
ROIC (%)	**5.3%**	-1.1pt	-	**5.1%**	0.2pt	
ROE (%)	**7.4%**	-1.2pt	-	**7.0%**	0.4pt	

Exchange Rates Forecast	FY2026 Full Year	Compared with Previous Forecast	FY2025 Full Year
USD/JPY	159.00	-	149.71
EUR/JPY	184.00	-	169.00
THB/JPY	4.70	-	4.56

*Exchange rate figures are the average for the January–December period

Negative Impact of System Failures (Billions of yen)
Figures in ( ) are changes from the previous forecast

	Group Total	Holding Company	Foods Business	Temperature-controlled Logistics Business
Net Sales	**-4.0** (+1.0)	-	-1.0 (+1.0)	-3.0
Operating Profit	**-0.9** (-0.1)	-0.2 *	-0.3 (-0.1)	-0.4
Extraordinary Gains and Losses	**-1.6** (-0.6)	-1.6 * (-0.6)	-	-

*Costs for system failure countermeasures

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Foods Business - FY2026 Forecast

Irregular accounting period of 9 months in Japan

- **Aiming to achieve the operating profit plan of ¥14.5 billion by reaping the effects of price revisions and responding to peak demand periods**

(Billions of yen)

		Full Year					
		Plan	YoY		Compared with Previous Plan		Operating Profit/Net Sales
			Variance	% Change	Previous Plan	Variance	
Foods	Net Sales	**350.1**	8.8	3%	350.1	-	
	Japan	**272.4**	5.8	2%	272.4	-	
	Household-use Frozen Foods	**84.0**	-1.2	-1%	84.0	-	
	Commercial-use Frozen Foods	**160.3**	6.6	4%	160.3	-	
	Prepared Foods	**115.0**	9.0	8%	115.0	-	
	Ingredients	**45.3**	-2.4	-5%	45.3	-	
	Others	**28.1**	0.4	1%	28.1	-	
	Overseas*	**129.2**	16.0	14%	129.2	-	
	Adjustment	**-51.5**	-13.0	-	-51.5	-	
	Operating Profit	**14.5**	-1.5	-9%	14.5	-	4.1%
	Japan	**9.6**	-0.7	-7%	9.6	-	3.5%
	Overseas	**5.0**	-0.6	-11%	5.0	-	3.9%
	Adjustment	**-0.1**	-0.2	-	-0.1	-	-

*This figure is presented before intersegment eliminations. Overseas sales for Foods Business after eliminations (p.21) amount to ¥86.4 billion

Breakdown of increased revenue	Full-year Plan		
	Rate of revenue increase	Unit price	Volume
Household-use Frozen Foods	0%	9%	-9%
Commercial-use Frozen Foods (Prepared)	8%	6%	2%

Exchange Rates Forecast	FY2026 Full Year	FY2025 Full Year
USD/JPY	159.00	149.71
THB/JPY	4.70	4.56

*No changes to the previous forecasts for FY2026.

[Japan]

<Net Sales>

- **Household-use:** Sales are expected to remain **at the same level of the previous fiscal year** as higher unit price resulting from price revision is expected to be offset by the impact of lower volume

- **Commercial-use: Increase by 4%** driven by continuous growth of chicken products to major mass retailers

<Operating Profit>

- **Decrease by 7%** mainly due to the realization of the impact of volume decrease after price revisions

[Overseas]

<Net Sales>

- **Increase by 14%** due to the expansion of Asian frozen foods and the strong sales of marine products in the operations in North America

<Operating Profit>

- Profit in the operations in North America is expected to continue to increase. However, the lower profit in the operations in Thailand, which expanded in Q1, offsets the increase, resulting in an overall **11% decline in profit**

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Foods Business - FY2026 Increase/Decrease in Operating Profit

Irregular accounting period of 9 months in Japan

(Billions of yen)

	Q1 Results	Q2 Results	Q3 Forecasts	Full Year	Compared with Previous Full-Year Plan
FY2025 Operating Profit	**6.3**	**3.8**	**5.9**	**16.0**	-
Factors for increase	**1.3**	**4.1**	**5.2**	**10.6**	**-2.0**
Increased revenue	-0.3	0.2	0.4	**0.3**	-1.7
Impact of price revisions	1.6	3.9	4.8	**10.3**	-0.3
Factors for decrease	**-3.8**	**-2.8**	**-5.5**	**-12.1**	**2.0**
Increase/decrease in raw material and procurement costs caused by foreign exchange impact	-0.3	-0.1	-0.3	**-0.7**	-
Increase/decrease in raw material and procurement costs (except foreign exchange impact)	-1.0	-1.4	-1.7	**-4.1**	0.4
Impact of results at overseas affiliated companies	-1.2	0.8	-0.2	**-0.6**	-
Others (*1)	-0.1	0.1	-0.3	**-0.3**	0.1
Impact of situation in the Middle East	-0.2	-1.4	-1.9	**-3.5**	-
Increase/decrease in miscellaneous expenses	-1.0	-0.5	-1.1	**-2.6**	-
Impact of system failures	-	-0.3	-	**-0.3**	-0.1
Execution risk (*2)	-	-	-	-	1.5
FY2026 Operating Profit	**3.8**	**5.1**	**5.6**	**14.5**	-

Main Factors

- **Impact of increased revenue +¥0.3 billion (-¥1.7 billion vs plan)**
- The risk of a decrease in volume after the price revision has become apparent due to the growing consumers cost consciousness. Introduction of new products increased revenue

- **Impact of price revisions +¥10.3 billion (-¥0.3 billion vs plan)**
- Revised as planned, with some customer negotiations still ongoing

- **Impact of results at overseas affiliated companies -¥0.6 billion**
- Progress as planned due to improvements of chicken business in Thailand

- **Impact of situation in the Middle East -¥3.5 billion**
- Soaring prices of packaging materials and electricity costs are in line with expectations

- **Impact of system failures -¥0.3 billion (-¥0.1 billion vs plan)**
- Impact of product shipments suspension

(*1) Includes adjustment on inventory unrealized gain, both domestic and overseas

(*2) Execution risk related to the revised amounts versus the previous full-year forecast, driven by increased revenue and the impact of price revisions

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Foods Business - FY2026 Supplementary Information on the Situation

Irregular accounting period of 9 months in Japan

- **In Japan: the issue of volume reduction after the price revision is overcome through various measures**
- **Overseas: Thailand's external environment is expected to improve as initially anticipated**

Japan

Unexpected volume declines with some product categories

For the six months <YoY change in volume>

	Processed chicken products	Agricultural processed products
Household use	-5%	-3%
Commercial use	+7%	-5%

- **Achieve volume growth while maintaining profitability**

Q3 Focus

1. **Strengthen promotions by in-store merchandising proposal linked to TV commercials**
   - October to November is designated as a sales promotion month
   - Expected effects: In-store sales volume +20–30% vs. normal levels
2. **Improve in-store sales turnover through product specification changes that balance value and price**
   - Example: "*Imagawayaki*"

   Following the price revision (change in pack size) in August, compared with before the revision: Retail selling price per unit: -5% / Sales volume (turnover): +15%
3. **Reaping the effects of the introduction of 91 new and renewed products for fall**

Focus items for the next fiscal year and beyond

- **Strengthen product policies by price range from consumers' perspective**

High	High-value-added products (quality and functionality)
Middle	**Main standard products** (*Toku-Kara, Honkaku-Itame-Chahan*, etc.)
Low	**Balanced pricing products**

Overseas - Thailand

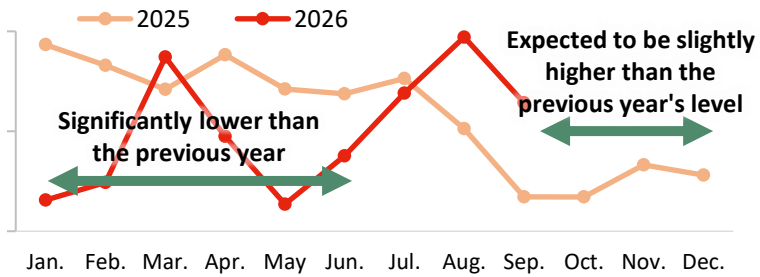
- **"Adding value to by-products," a measure to reduce volatility in by-product markets due to the external environment, begins to bear fruit**
- Promoting the use of by-products for pet food ingredients
- Commercialization of parts that have not been commercialized for sale and successful negotiations through the channels of the former meat and poultry products business (effects of the integration of foods business)

Growth rate of weight percentage of value-added by-products (FY2026 plan)

YoY +20%

- **The market situation of by-products in Thailand has been improving**

Illustrative trend in unit selling price in the Company (baht/kg)



- **Dollar baht improved; Favorable conditions continue compared to the previous year (p.22)**

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Temperature-controlled Logistics Business-FY2026 Forecast

Irregular accounting period of 9 months in Japan

- **Operating profit is expected to reach ¥16.6 billion supported by steady uptake during the peak demand period and surcharge collection**

(Billions of yen)

		Full Year					
		Plan	YoY		Compared with Previous Plan		Operating Profit/Net Sales
			Variance	% Change	Previous Plan	Variance	
Temperature-controlled Logistics	Net Sales	**279.0**	28.9	12%	279.0	-	
	Japan	**159.0**	7.1	5%	159.0	-	
	Storage	**56.8**	2.9	5%	56.8	-	
	Transport	**29.3**	1.5	5%	29.3	-	
	Retail	**50.6**	1.3	3%	50.6	-	
	3PL	**22.3**	1.3	6%	22.3	-	
	Overseas	**114.8**	22.2	24%	114.8	-	
	Other/Intersegment	**5.2**	-0.4	-8%	5.2	-	
	Operating Profit	**16.6**	0.6	4%	16.6	-	5.9%
	Japan	**14.9**	0.3	2%	14.9	-	9.4%
	Overseas	**3.7**	0.7	22%	3.7	-	3.2%
	Other/Intersegment	**-2.0**	-0.3	-	-2.0	-	-

Exchange Rates Forecast	FY2026 Full Year*	FY2025 Full Year
EUR/JPY	184.00	169.00
THB/JPY	4.70	4.56

*No changes to the previous forecasts for FY2026.

[Japan]

<Net Sales>

- **Increase by 5%** through steady progress in cargo collection during the peak demand period in each segment

<Operating Profit>

- **Increase by 2%** by absorbing the impact of system failures and rising power costs through increased cargo volume during the peak demand period and surcharge collection, etc

[Overseas]

<Net Sales>

- **Increase by 24%** driven by growth in customs clearance and transportation services in Europe, and the impact of the yen's depreciation on foreign exchange translation

<Operating Profit>

- Focus on securing cargo volume toward the end of the year to increase operating profits by **22%**

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Temperature-controlled Logistics Business - FY2026 Increase/Decrease in Operating Profit

Irregular accounting period of 9 months in Japan

(Billions of yen)

	Q1 Results	Q2 Results	Q3 Forecasts	Full Year	Compared with Previous Full-Year Plan
FY2025 Operating Profit	**5.1**	**5.2**	**6.0**	**16.0**	**-**
Factors for increase	**0.7**	**0.7**	**1.5**	**2.9**	**-**
Increased revenue in domestic business	0.2	0.3	0.5	1.0	-
Appropriate fee collection	0.2	0.3	0.7	1.2	-
Overseas	0.3	0.1	0.3	0.7	-
Factors for decrease	**-0.7**	**-0.7**	**-0.9**	**-2.3**	**-**
Impact of situation in the Middle East	-0.1	-0.1	-0.1	-0.3	-
Impact of system failures	-	-0.4	-	-0.4	-
Cost increase (outsourcing expenses)	-0.3	-0.1	-0.5	-0.9	-
Cost increase (power and fuel costs)	-0.1	-0.1	-0.1	-0.3	-
Others	-0.2	0.0	-0.2	-0.4	-
FY2026 Operating Profit	**5.1**	**5.2**	**6.6**	**16.6**	**-**

Main Factors

- **Appropriate fee collection +¥1.2 billion**
  - The effect of the delay in the receipt of surcharges will be absorbed in Q3
- **Overseas +¥0.7 billion**
  - Increase driven by volume expansion at refrigerated warehouse newly established in Poland and Thailand in the previous fiscal year and the effects of acquisitions in Malaysia and Indonesia
- **Impact of situation in the Middle East -¥0.3 billion**
  - Rising electricity costs in domestic business
- **Impact of system failures -¥0.4 billion**
  - Effect of suspension of inbound and outbound operations at refrigerated warehouses

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Temperature-controlled Logistics Business – Overseas Business Growth Strategy

- **Accelerate growth of overseas business through measures to increase operation of new warehouses and after M&A**

Short term

Expand volume by strengthening sales

Medium and long term

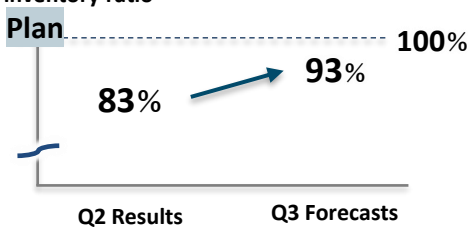
Establish a system to secure stable quantities

Europe

Operations in Poland

- Strengthen collection of products for which demand is expected to increase

Average inventory ratio



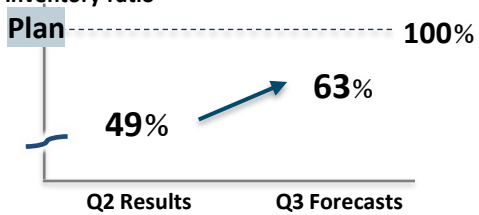
- Achieve stable cargo volumes by expanding related services centered on storage
- Strengthen capabilities and collaboration across locations by managing the European business as one integrated operation

ASEAN

Operations in Malaysia

- Increase pickup by exploring the needs of existing customers

Average inventory ratio

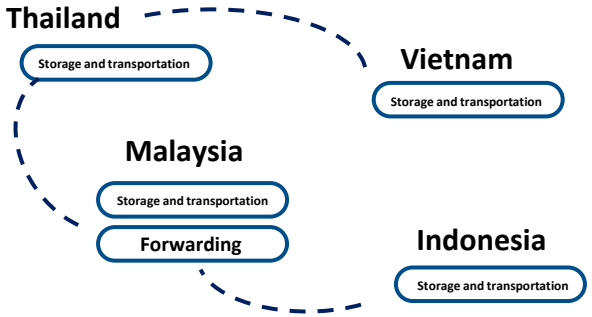


Operations in Indonesia

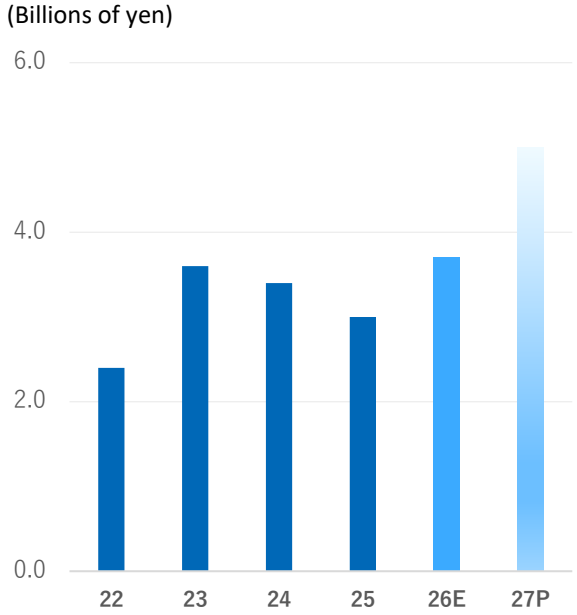
- Increase demand from existing customers and acquire new customers

Results for Q3 are generally as planned

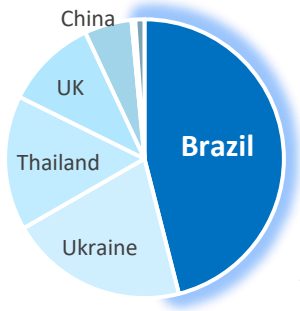
- Establish a solid business foundation in each country
- Strengthen capabilities and cross-location collaboration to enable integrated regional operations and cross-border transportation



Overseas Business Operating Profit Trend



EU chicken import volume (Jan. to Jun. 2026)



Expected resumption of Brazilian chicken imports following positive EU audit results

Source: eurostat

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Management Aware of Capital Cost and Stock Price

- **Strengthen balance sheet management to promote capital cost- and stock price-conscious management**
- **Sell some of non-current assets held to improve capital efficiency**

Target asset	✓ **Decide to sell some of the non-core assets** ✓ Select properties based on profitability, market value, and salability, etc. ✓ Asset sales are expected to be **at least ¥30 billion**
Overview	✓ Specific purchaser, sale price and sale date have not been determined ✓ **Proceed with asset sales from FY2027 onward** ✓ Details of the sale of non-current assets and the impact on business results will be disclosed as soon as they are finalized

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3. Five Management Issues

Key Management Issues to be Addressed by the New President

Reproduced from the FY2025 presentation material

- **Aim to maximizing both corporate value and shareholder value by addressing five management issues as the new president**
- **Conduct dialogue with capital markets through quarterly financial results briefings and other opportunities, and present answers to the issues by early next year**

#	Management Issues	Details
1	Redefining top management objectives	• What are the top KPIs to achieve the goals set out in N-FIT 2035?
2	Building a business portfolio strategy	• Is equal allocation of resources to conventional Processed Foods and Temperature-controlled Logistics Businesses optimal for maximizing the group's corporate value and accelerating growth? • How should we define the roles of both businesses in terms of portfolio?
3	Identifying growth drivers	• Which markets (regions and categories) should be positioned as the next growth drivers?
4	Shift in fighting style	• How should we change our traditional organic-based growth strategy? **Today's Update**
5	Strengths to be honed and value to be provided	• What are the core capabilities of the Company to be honed and the values to be provided to customers to achieve sustainable growth?

May
FY2025 Full-Year Results (Today)

August
FY2026 Q1 Results

November
FY2026 Q2 Results (Today)

February 2027
FY2026 Full-Year Results

Present management issues

Refine responses to management issues through dialogues with capital markets

Respond to management issues

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Growth Strategy Policy to Achieve N-FIT 2035

- **Define target markets in 4 areas and leverage competitive advantages to drive enterprise value**

Issue ② Portfolio	Issues ③ ④ Target markets & competitive advantages	Issues to address ahead of year-end results
Foods (Japan) **Strengthen profitability**	Strengthen profitability by focusing on categories with strengths in **product development** and **brands**, and **exiting low-growth, low-margin categories**	• Each business's role in the portfolio • Capital allocation policy • Detailed strategies by business • Enhanced governance & discipline for aggressive investments
Foods (Overseas) **Focus on North America**	Improve profitability in **North America** through the **integrated production-sales model**, while expanding into **adjacent food categories/channels**. Further, enhance our presence in the **North American market** through portfolio reshaping	
Temperature-controlled Logistics (Japan) **Strengthen & expand platform**	Expand **value-added services** to address CxO agendas and strengthen the frozen food platform and SCM capabilities to achieve both **scale expansion and capital efficiency**	
Temperature-controlled Logistics (Overseas) **Build foundations & enhance group synergy**	Enhance site collaboration and cross-selling through **integrated operations** in Europe, as well as build **local business foundations** in ASEAN and foster the collaboration inside and outside the region, to improve profitability and capital efficiency	

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4. Appendix

Factors for Increase/Decrease in Balance Sheet

(Billions of yen)

	FY2025 Year-end	FY2026 Q2	Variance	
Assets				
Current assets	230.1	252.4	22.3	(1)
Non-current assets	327.1	338.2	11.1	(2)
Total assets	557.2	590.6	33.4	
Current liabilities	149.3	175.9	26.6	(3)
Non-current liabilities	103.5	107.7	4.2	(4)
Total liabilities	252.8	283.7	30.9	
Total net assets	304.4	307.0	2.5	
(Shareholders' equity)	286.3	286.4	0.1	
Interest-bearing debt	124.8	155.2	30.4	
(Excluding lease liabilities)	110.8	142.1	31.3	

	FY2025 Cumulative Q2	FY2026 Cumulative Q2	Variance	
Capital expenditures	16.4	21.2	4.7	(5)
(Excluding leased assets)	14.4	20.2	5.9	
Depreciation	12.2	14.1	1.8	
(Excluding leased assets)	10.4	12.4	2.0	

Note: Due to the irregular accounting period, figures for fiscal year ended March 2026 are based on six months for domestic operations (April–September) and nine months for overseas operations (January–September)

[Factors for increase/decrease]

(1) Cash and deposits: +¥12.1 billion

(2) Intangible assets: +¥7.9 billion
(of which goodwill: +¥6.3 billion)

(3) Short-term loans and other interest-bearing debt: +¥24.4 billion

(4) Long-term borrowings: +¥6.8 billion

[Major capital expenditures in FY2026]

(5) Wrexham refrigerated warehouse expansion (UK): ¥3.5 billion



External view after expansion of Wrexham DC
(Left: Additional building, Right: Existing building)

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Foods Business - Results and Plans of Overseas Business

[Accounting Periods] FY2025: January to December 2025, FY2026: January to December 2026

Overseas Net Sales Results and Plan

(Billions of yen)

		FY2026															
		Q1 (Jan-Mar)			Q1 (Apr-Jun)			Q2 (Jul-Sep)			Cumulative Q2			Q3 (Oct-Dec)			Full Year		
		Results	YoY		Results	YoY		Results	YoY		Results	YoY		Plan	YoY		Plan	YoY	
			Variance	% Change		Variance	% Change		Variance	% Change		Variance	% Change		Variance	% Change		Variance	% Change
Net Sales	North America	11.4	0.8	8%	10.9	1.2	12%	11.9	0.6	5%	34.2	2.6	8%	11.8	1.1	10%	46.0	3.7	9%
	GFPT Nichirei	6.6	-0.4	-5%	6.6	0.2	3%	7.0	1.3	22%	20.2	1.1	6%	7.1	0.5	8%	27.3	1.7	6%
	Others	2.8	0.4	19%	3.3	0.2	6%	3.4	0.4	15%	9.4	1.1	13%	3.7	0.2	5%	13.1	1.2	10%
	Total	**20.8**	**0.9**	**5%**	**20.8**	**1.6**	**8%**	**22.3**	**2.3**	**11%**	**63.9**	**4.8**	**8%**	**22.5**	**1.8**	**9%**	**86.4**	**6.6**	**8%**

* North America includes figures for InnovAsian Cuisine 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”
*Beginning in 1Q FY2026, overseas sales include export sales from Japan.

InnovAsian Business Net Sales and Operating Profit

		FY2026															
		Q1 (Jan-Mar)			Q1 (Apr-Jun)			Q2 (Jul-Sep)			Cumulative Q2			Q3 (Oct-Dec)			Full Year		
		Results	YoY		Results	YoY		Results	YoY		Results	YoY		Plan	YoY		Plan	YoY	
			Variance	% Change		Variance	% Change		Variance	% Change		Variance	% Change		Variance	% Change		Variance	% Change
Net Sales	Reporting currency (JPY bn)	9.9	-0.5	-5%	9.0	0.3	4%	10.2	0.9	9%	29.1	0.7	3%	10.6	1.6	17%	39.7	2.3	6%
	Local currency (USD mn)	63	-5	-7%	56	-4	-6%	64	1	1%	184	-8	-4%	66	8	13%	249	-0	-0%
Operating Profit	Reporting currency (JPY bn)	0.7	0.3	79%	0.4	0.2	176%	0.5	0.0	10%	1.6	0.6	59%	0.5	0.0	8%	2.1	0.6	42%
	Local currency (USD mn)	4.4	1.9	74%	2.3	1.3	137%	3.3	0.1	2%	10.0	3.3	48%	3.3	0.1	3%	13.3	3.3	34%
Operating Profit/Net Sales (Reporting currency)		6.9%			4.1%			5.2%			5.4%			5.0%			5.3%		
Exchange Rates (USD/JPY)											158.54						159.00		

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

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Foods Business - Supplementary Information

Consumer Panel for Household-use Prepared Frozen Foods YoY Change in Spending per 100 People

Item	FY2025 Q1	FY2025 Q2	FY2025 Q3	FY2025 Q4	FY2025 total	FY2026 Q1	FY2026 Q2
Overall	106%	103%	104%	101%	104%	102%	101%
Deep-fried meat	104%	104%	101%	100%	102%	98%	101%
Pilaf, rice products	116%	109%	108%	101%	109%	96%	92%
Rice balls	105%	102%	104%	106%	104%	104%	102%
Snacks	109%	98%	100%	97%	101%	95%	101%
Hamburger steak	99%	96%	97%	97%	97%	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.)

New and Renewed Products for Fall 2026

News Release (Japanese only) :
https://www.nichireifoods.co.jp/news/2026/info_id1000092/



Honkaku-Itame-Chahan (fried rice) &*Toku-Kara* (fried chicken) (Tray Pack)



Nichirei *Tori-Kara* (fried chicken)



"Men-to-Kome" Bukkake Udon & Katsudon
*New one-plate meal series

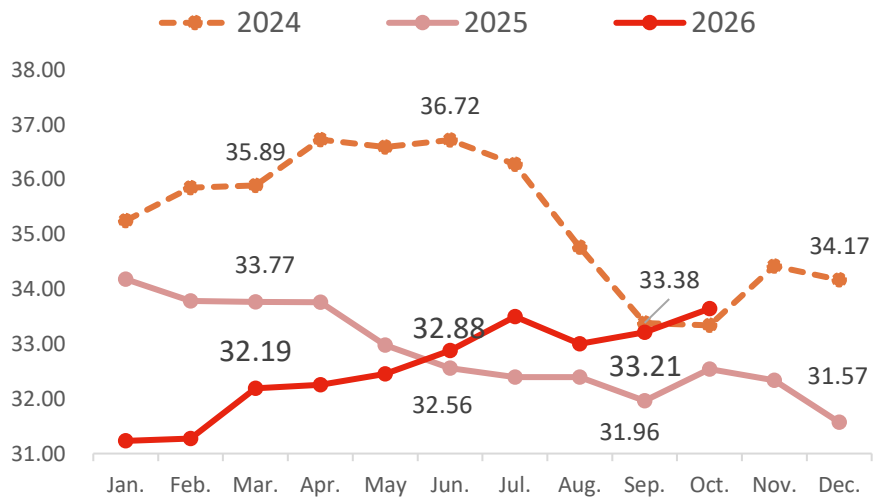


Amani-dori Chicken Cutlet (Flaxseed-Fed Chicken Cutlet)



Ebi-Gorotto-Aona-Kakiage50 (Vegetable Fritter with Shrimp and Green Vegetables 50)

Dollar Baht Trend



*Calculated at the average monthly rate

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Temperature-controlled Logistics Business - Results and Plans of Overseas Business

[Accounting Periods] FY2025: January to December 2025, FY2026: January to December 2026

Overseas Sales

(Billions of yen)

		FY2026															
		Q1 (Jan-Mar)			Q1 (Apr-Jun)			Q2 (Jul-Sep)			Cumulative Q2			Q3 (Oct-Dec)			Full Year		
		Results	YoY		Results	YoY		Results	YoY		Results	YoY		Plan	YoY		Plan	YoY	
			Variance	% Change		Variance	% Change		Variance	% Change		Variance	% Change		Variance	% Change		Variance	% Change
Net Sales	Europe	23.9	5.2	28%	26.4	5.7	27%	27.4	5.4	25%	77.7	16.3	27%	22.6	0.5	2%	100.3	16.8	20%
	East Asia	1.2	0.0	3%	1.5	0.1	11%	1.6	0.1	6%	4.4	0.3	7%	1.4	-0.1	-8%	5.7	0.1	2%
	Southeast Asia	1.5	0.8	119%	1.8	1.2	191%	2.5	1.6	167%	5.8	3.5	159%	3.0	1.8	149%	8.8	5.3	151%
	Total	**26.7**	**6.1**	**29%**	**29.7**	**7.0**	**31%**	**31.5**	**7.1**	**29%**	**87.9**	**20.1**	**30%**	**26.9**	**2.1**	**8%**	**114.8**	**22.2**	**24%**

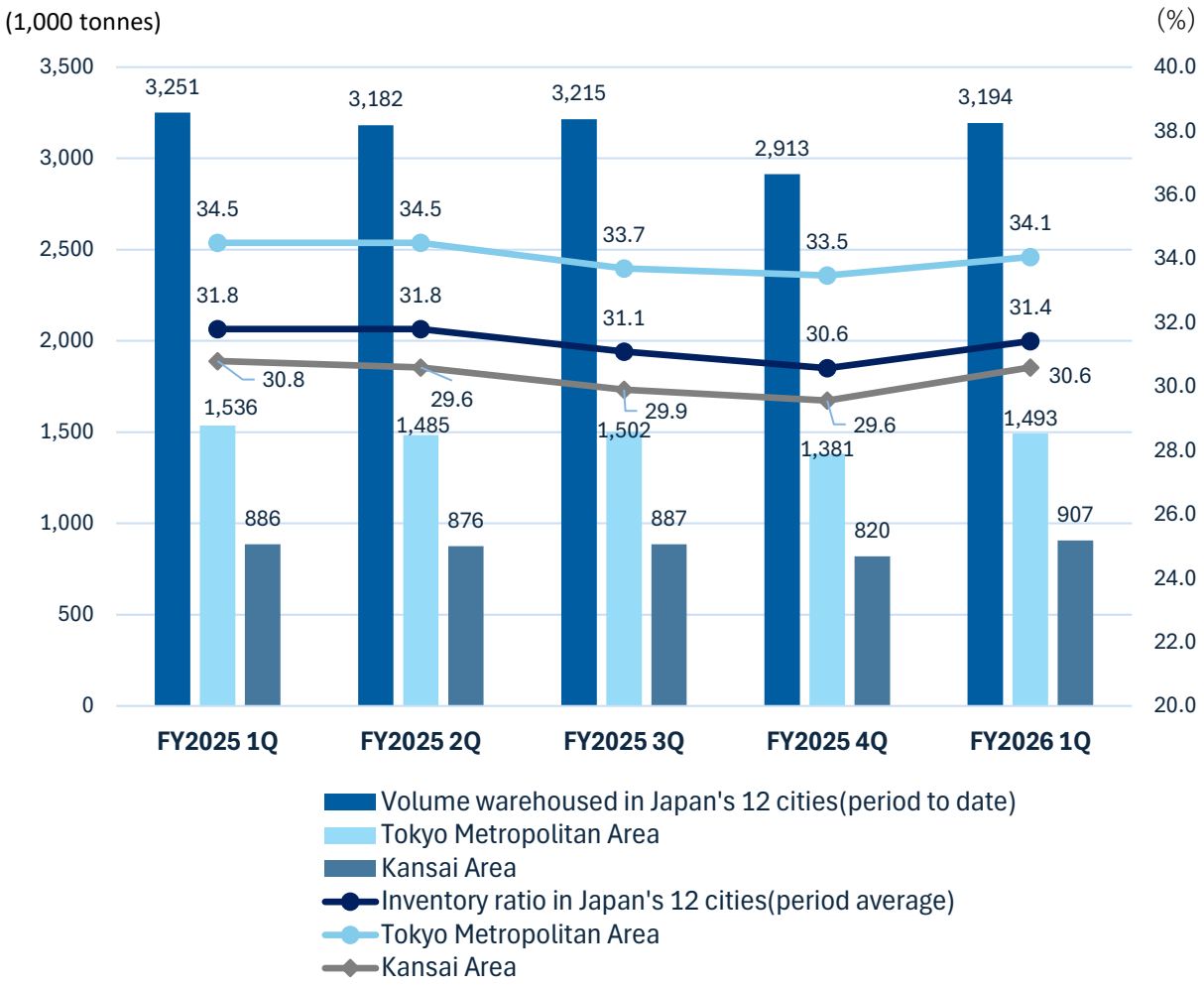
Net Sales for Europe

		FY2026															
		Q1 (Jan-Mar)			Q1 (Apr-Jun)			Q2 (Jul-Sep)			Cumulative Q2			Q3 (Oct-Dec)			Full Year		
		Results	YoY		Results	YoY		Results	YoY		Results	YoY		Plan	YoY		Plan	YoY	
			Variance	% Change		Variance	% Change		Variance	% Change		Variance	% Change		Variance	% Change		Variance	% Change
Reporting currency (JPY bn)	Storage	9.9	2.2	29%	10.9	2.7	33%	10.9	1.9	21%	31.7	6.8	27%	9.7	0.7	7%	41.4	7.5	22%
	Clearance and Transport	13.9	2.9	26%	15.6	3.1	24%	16.5	3.5	27%	46.1	9.5	26%	12.8	-0.2	-1%	58.9	9.3	19%
	Total	**23.9**	**5.2**	**28%**	**26.4**	**5.7**	**27%**	**27.4**	**5.4**	**25%**	**77.7**	**16.3**	**27%**	**22.6**	**0.5**	**2%**	**100.3**	**16.8**	**20%**
Local currency (Euro mn)	Storage	54	6	12%	59	9	18%	59	7	13%	172	22	15%	53	2	5%	225	24	12%
	Clearance and Transport	76	7	10%	84	8	10%	90	15	19%	250	29	13%	70	-3	-4%	320	27	9%
	Total	**130**	**13**	**11%**	**143**	**17**	**13%**	**149**	**21**	**17%**	**422**	**51**	**14%**	**123**	**-0**	**-0%**	**545**	**51**	**10%**

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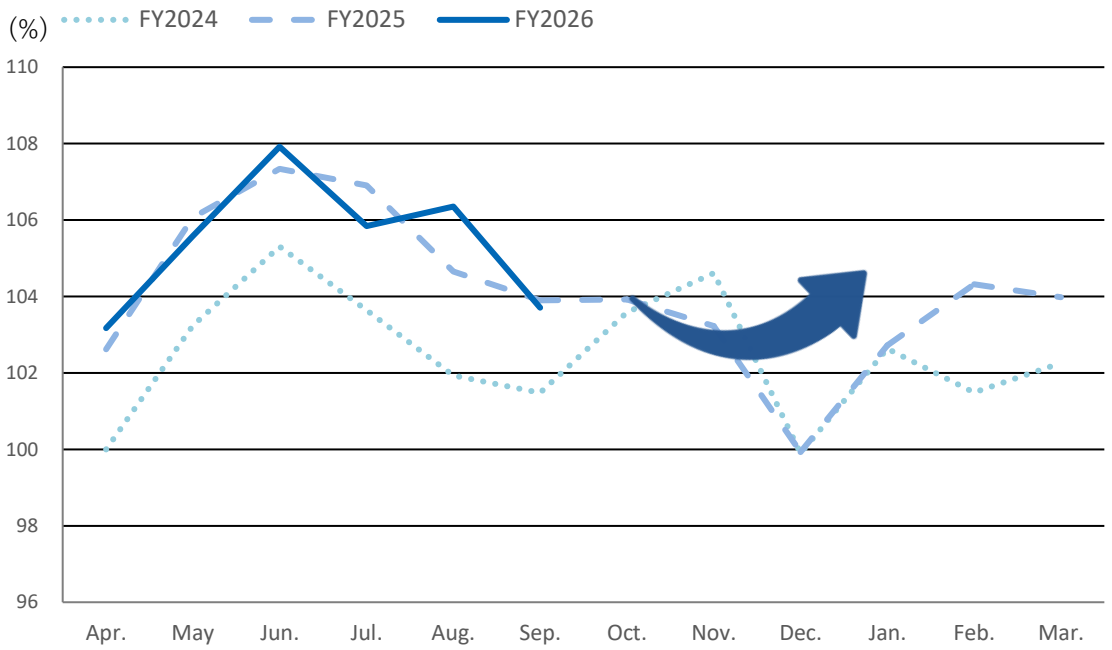
Temperature-controlled Logistics Business - Supplementary Information

Industry-wide Cold Storage Capacity Utilization



Nichirei's Inventory Trends in 12 Largest Cities

***With inventory tonnage in April 2024 as 100**



Source:Compiled by Nichirei based on Japan Association of Refrigerated Warehouses documents.

Note: Q2 FY2026 data is not included due to a system issue at a member company.

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Performance Results and Plans for FY2026

(Billions of yen)

	Q1			Q2			Q3			Full Year		
	Results	YoY		Results	YoY		Plan	YoY		plan	YoY	
		Variance	% Change		Variance	% Change		Variance	% Change		Variance	% Change
Foods	**124.7**	2.3	2%	**107.4**	3.7	4%	**118.1**	2.8	2%	**350.1**	8.8	3%
Japan	**84.8**	0.3	0%	**86.4**	0.9	1%	**101.1**	4.6	5%	**272.4**	5.8	2%
Household-use Frozen Foods	**27.4**	0.3	1%	**27.6**	-0.0	-0%	**29.0**	-1.4	-5%	**84.0**	-1.2	-1%
Commercial-use Frozen Foods	**48.0**	-0.5	-1%	**48.8**	0.8	2%	**63.5**	6.3	11%	**160.3**	6.6	4%
Prepared Foods	**35.9**	1.3	4%	**37.6**	2.9	8%	**41.5**	4.8	13%	**115.0**	9.0	8%
Ingredients	**12.1**	-1.8	-13%	**11.2**	-2.1	-16%	**21.9**	1.5	7%	**45.3**	-2.4	-5%
Others	**9.5**	0.5	5%	**10.0**	0.2	2%	**8.7**	-0.3	-3%	**28.1**	0.4	1%
Overseas	**62.4**	6.5	12%	**33.8**	5.9	21%	**33.0**	3.6	12%	**129.2**	16.0	14%
Adjustment	**-22.5**	-4.5	—	**-12.8**	-3.1	—	**-16.1**	-5.4	—	**-51.5**	-13.0	—
Temperature-controlled Logistics	**107.8**	15.2	16%	**85.7**	6.6	8%	**85.5**	7.1	9%	**279.0**	28.9	12%
Japan	**50.9**	2.2	4%	**52.9**	1.9	4%	**55.2**	3.0	6%	**159.0**	7.1	5%
Storage	**17.9**	0.7	4%	**18.7**	0.7	4%	**20.1**	1.5	8%	**56.8**	2.9	5%
Transport	**9.4**	0.4	4%	**9.6**	0.0	1%	**10.3**	1.1	12%	**29.3**	1.5	5%
Retail	**16.6**	0.7	5%	**17.0**	0.6	3%	**17.0**	0.0	0%	**50.6**	1.3	3%
3PL	**7.1**	0.3	5%	**7.5**	0.6	9%	**7.7**	0.4	6%	**22.3**	1.3	6%
Overseas	**56.4**	13.1	30%	**31.5**	7.1	29%	**26.9**	2.1	9%	**114.8**	22.2	24%
Other/Intersegment	**0.5**	-0.0	-1%	**1.3**	-2.3	-65%	**3.4**	1.9	124%	**5.2**	-0.4	-8%
Real Estate	**1.3**	0.1	4%	**1.3**	0.1	6%	**1.2**	-0.0	-4%	**3.8**	0.1	2%
Others	**1.1**	-0.3	-20%	**0.9**	-0.1	-12%	**1.9**	0.3	16%	**3.9**	-0.1	-4%
Adjustment	**-5.8**	-0.3	—	**-7.0**	-1.4	—	**-5.5**	0.1	—	**-18.3**	-1.6	—
Net Sales	**229.0**	17.0	8%	**188.3**	8.8	5%	**201.1**	10.2	5%	**618.5**	36.0	6%
(Overseas Sales)	**98.2**	15.6	19%	**53.8**	9.2	21%	**52.9**	7.3	16%	**204.9**	32.2	19%
Foods	**3.8**	-2.5	-40%	**5.1**	1.3	35%	**5.6**	-0.3	-5%	**14.5**	-1.5	-9%
Japan	**1.6**	-1.2	-44%	**3.3**	0.6	23%	**4.7**	-0.1	-2%	**9.6**	-0.7	-7%
Overseas	**2.1**	-1.3	-39%	**2.0**	0.9	92%	**0.9**	-0.2	-20%	**5.0**	-0.6	-11%
Elimination	**0.1**	0.1	121%	**-0.2**	-0.2	—	**-0.0**	-0.0	—	**-0.1**	-0.2	—
Temperature-controlled Logistics	**5.1**	0.0	1%	**5.2**	-0.0	-0%	**6.2**	0.6	10%	**16.6**	0.6	4%
Japan	**3.9**	-0.2	-6%	**4.6**	-0.2	-5%	**6.4**	0.7	13%	**14.9**	0.3	2%
Overseas	**1.9**	0.3	16%	**1.1**	0.1	15%	**0.7**	0.3	60%	**3.7**	0.7	22%
Other/Intersegment	**-0.7**	0.0	—	**-0.4**	0.1	—	**-0.9**	-0.4	—	**-2.0**	-0.3	—
Real Estate	**0.5**	0.0	1%	**0.5**	0.1	18%	**0.5**	-0.0	-4%	**1.5**	0.1	5%
Others	**-0.2**	-0.2	—	**-0.1**	-0.1	—	**0.3**	-0.0	-12%	**0.1**	-0.3	-73%
Adjustment	**-1.0**	-0.3	—	**-0.8**	-0.6	—	**-0.9**	-0.5	—	**-2.7**	-1.3	—
Operating Profit	**8.2**	-2.9	-26%	**10.0**	0.8	8%	**11.8**	-0.3	-2%	**30.0**	-2.4	-8%
Ordinary Profit	**8.6**	-2.9	-26%	**9.8**	0.6	7%	**12.6**	-0.2	-1%	**30.9**	-2.5	-7%
Profit Attributable to Owners of Parent	**6.9**	0.0	0%	**6.6**	-1.7	-20%	**7.9**	-0.0	-0%	**20.4**	-2.7	-12%

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Reference Figures for FY2026 (Japan & Overseas: January to December)

(Billions of yen)

	Q1 (A) Japan: Jan 2026 to Mar 2026 Overseas: Jan 2026 to Mar 2026			Q1 (B) Japan: Apr 2026 to Jun 2026 Overseas: Apr 2026 to Jun 2026			Q2 Japan & Overseas: Jul 2026 to Sep 2026			Q3 Japan & Overseas: Oct 2026 to Dec 2026			Full Year		
	Results	YoY		Results	YoY		Results	YoY		Plan	YoY		Plan	YoY	
		Variance	% Change		Variance	% Change		Variance	% Change		Variance	% Change		Variance	% Change
Foods	106.2	4.1	4%	103.9	1.4	1%	107.4	3.7	4%	118.1	2.8	2%	435.5	12.0	3%
Japan	86.1	3.5	4%	84.8	0.3	0%	86.4	0.9	1%	101.1	4.6	5%	358.5	9.3	3%
Household-use Frozen Foods	27.1	0.6	2%	27.4	0.3	1%	27.6	-0.0	-0%	29.0	0.0	0%	111.1	0.9	1%
Commercial-use Frozen Foods	50.5	2.7	6%	48.0	-0.5	-1%	48.8	0.8	2%	63.5	5.2	9%	210.8	8.2	4%
Prepared Foods	36.4	5.5	18%	35.9	1.3	4%	37.6	2.9	8%	41.5	3.4	9%	151.4	13.1	9%
Ingredients	14.1	-2.8	-16%	12.1	-1.8	-13%	11.2	-2.1	-16%	21.9	1.8	9%	59.4	-4.9	-8%
Others	8.5	0.2	3%	9.5	0.5	5%	10.0	0.2	2%	8.7	-0.6	-6%	36.6	0.3	1%
Overseas	30.8	2.0	7%	31.6	4.5	17%	33.8	5.9	21%	33.0	3.6	12%	129.2	16.0	14%
Adjustment	-10.7	-1.5	—	-12.5	-3.3	—	-12.8	-3.1	—	-16.1	-5.4	—	-52.2	-13.3	—
Temperature-controlled Logistics	77.5	9.4	14%	81.3	9.3	13%	85.7	6.6	8%	85.5	7.1	9%	329.9	32.3	11%
Japan	47.1	2.0	5%	50.9	2.2	4%	52.9	1.9	4%	55.2	3.0	6%	206.1	9.2	5%
Storage	16.5	0.7	5%	17.9	0.7	4%	18.7	0.7	4%	20.1	1.5	8%	73.3	3.7	5%
Transport	8.1	0.2	2%	9.4	0.4	4%	9.6	0.0	1%	10.3	1.1	12%	37.4	1.7	5%
Retail	15.8	0.8	6%	16.6	0.7	5%	17.0	0.6	3%	17.0	0.0	0%	66.4	2.2	3%
3PL	6.7	0.3	5%	7.1	0.3	5%	7.5	0.6	9%	7.7	0.4	6%	29.0	1.7	6%
Overseas	26.6	6.0	29%	29.8	7.1	31%	31.5	7.1	29%	26.9	2.1	9%	114.8	22.2	24%
Other/Intersegment	3.8	1.4	58%	0.5	-0.0	-1%	1.3	-2.3	-65%	3.4	1.9	124%	9.0	0.9	12%
Real Estate	1.3	-0.1	-5%	1.3	0.1	4%	1.3	0.1	6%	1.2	-0.0	-4%	5.1	-0.0	-0%
Others	1.3	0.2	13%	1.0	-0.3	-24%	0.9	-0.1	-12%	1.9	0.3	16%	5.1	-0.0	-0%
Adjustment	-5.2	0.0	—	-5.8	-0.3	—	-7.0	-1.4	—	-5.5	0.1	—	-23.4	-1.6	—
Net Sales	181.1	13.6	8%	181.6	10.1	6%	188.3	8.8	5%	201.1	10.2	5%	752.2	42.7	6%
(Overseas Sales)	47.4	6.9	17%	50.8	8.7	21%	53.8	9.2	21%	52.9	7.1	16%	204.9	32.0	18%
Foods	5.0	1.5	44%	2.6	-1.8	-41%	5.1	1.3	35%	5.6	-0.3	-5%	18.4	0.7	4%
Japan	3.8	2.3	145%	1.6	-1.2	-44%	3.3	0.6	23%	4.7	-0.1	-2%	13.4	1.6	13%
Overseas	1.2	-0.7	-36%	0.9	-0.7	-43%	2.0	0.9	92%	0.9	-0.2	-17%	5.0	-0.6	-11%
Elimination	0.0	-0.0	—	0.1	0.1	—	-0.2	-0.2	—	-0.0	-0.0	—	-0.1	-0.2	—
Temperature-controlled Logistics	3.6	0.7	24%	4.1	-0.3	-6%	5.2	-0.0	0%	6.2	0.6	10%	19.2	1.0	5%
Japan	3.3	0.8	32%	3.9	-0.2	-6%	4.6	-0.2	-5%	6.4	0.7	13%	18.2	1.1	6%
Overseas	0.9	0.2	32%	0.9	-0.0	-2%	1.1	0.1	15%	0.9	0.3	62%	3.7	0.7	22%
Other/Intersegment	-0.6	-0.3	—	-0.7	0.0	—	-0.4	0.1	—	-1.1	-0.5	—	-2.8	-0.7	—
Real Estate	0.5	-0.0	-6%	0.5	0.0	1%	0.5	0.1	18%	0.5	-0.0	-4%	2.0	0.0	2%
Others	-0.0	0.1	—	-0.1	-0.1	—	-0.1	-0.1	—	0.3	-0.0	—	0.2	-0.2	-42%
Adjustment	-0.4	-0.1	—	-1.0	-0.3	—	-0.8	-0.6	—	-0.9	-0.5	—	-3.1	-1.4	—
Operating Profit	8.7	2.2	34%	6.1	-2.5	-29%	10.0	0.8	8%	11.8	-0.3	-2%	36.6	0.2	1%

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Net Sales and Operating Profit by Area & Segment

- FY2026 Q2 Cumulative Results

FY2026 Q2 Cumulative Results [Japan: April to September 2026／Overseas: January to September 2026]

* Figures in parentheses are year-on-year changes (Billions of yen)

	Net Sales									Operating Profit						
	Japan	Total (excluding Japan)						Inter-regional elimination, etc	Total	Japan	Excluding Japan	Inter-regional elimination, etc	Total	Operating Profit/Net sales		
			North America	Europe	Southeast Asia	East Asia	Others							Japan	Excluding Japan	Total
Foods	**171.3**	**96.2**	**34.6**	**—**	**52.3**	**6.0**	**3.2**	**-35.4**	**232.0**	**4.9**	**4.1**	**-0.1**	**8.9**	**2.9%**	**4.2%**	**3.8%**
	(1.2)	(12.4)	(2.7)	—	(9.0)	(-0.1)	(0.8)	(-7.5)	(6.0)	(-0.6)	(-0.4)	(-0.2)	(-1.2)	(-0.4pt)	(-1.1pt)	(-0.6pt)
Temperature-controlled Logistics	**103.8**	**87.9**	**—**	**77.7**	**5.8**	**4.4**	**—**	**1.8**	**193.5**	**8.5**	**3.0**	**-1.1**	**10.4**	**8.2%**	**3.4%**	**5.4%**
	(4.1)	(20.1)	—	(16.3)	(3.5)	(0.3)	—	(-2.3)	(21.9)	(-0.5)	(0.4)	(0.1)	(0.0)	(-0.8pt)	(-0.4pt)	(-0.7pt)
Real Estate and Others	**4.2**	**0.4**	**0.3**	**—**	**0.1**	**—**	**—**	**-0.0**	**4.6**	**0.9**	**-0.1**	**0.0**	**0.8**	**21.7%**	**—**	**17.5%**
	(-0.5)	(0.1)	(-0.0)	—	(0.1)	—	—	(0.1)	(-0.3)	(-0.3)	(0.1)	(0.1)	(-0.1)	(-3.4pt)	—	(-1.8pt)
Adjustment	**-12.5**	**-0.2**	**—**	**—**	**-0.2**	**—**	**—**	**-0.1**	**-12.8**	**-1.8**	**—**	**0.0**	**-1.8**	**—**	**—**	**—**
	(-1.6)	(-0.0)	—	—	(-0.0)	(0.0)	—	(-0.1)	(-1.7)	(-0.9)	—	(-0.0)	(-0.9)	—	—	—
Total	**266.8**	**184.3**	**34.9**	**77.7**	**57.9**	**10.5**	**3.2**	**-33.7**	**417.4**	**12.5**	**6.9**	**-1.2**	**18.2**	**4.7%**	**3.8%**	**4.4%**
	(3.1)	(32.6)	(2.7)	(16.3)	(12.6)	(0.2)	(0.8)	(-9.8)	(25.8)	(-2.2)	(0.1)	(-0.0)	(-2.2)	(-0.9pt)	(-0.8pt)	(-0.8pt)

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ROIC Trends By Segment

	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026 E
Group overall ROIC (%) Target: 8% or higher	**8.1**	**7.8**	**7.6**	**7.5**	**7.8**	**6.9**	**7.5**	**7.4**	**7.3**	**5.3**
Net operating profit after tax (NOPAT) (%)	3.7	3.7	3.6	3.9	4.1	3.5	3.9	3.9	4.2	3.7
Capital employed turnover ratio (time)	2.2	2.1	2.1	1.9	1.9	2.0	1.9	1.9	1.7	1.4
WACC(%)						4.0	4.0	4.0	4.5	4.5
Foods										
Simple ROIC (%)	-	-	-	-	-	-	-	-	-	**5.8**
Operating profit after tax/net sales (%)	-	-	-	-	-	-	-	-	-	2.8
Main capital employed turnover ratio (time)	-	-	-	-	-	-	-	-	-	2.0
(Former) Processed Foods										
Simple ROIC (%)	**14.4**	**13.3**	**15.1**	**13.9**	**10.3**	**8.5**	**10.8**	**11.0**	**9.4**	-
Operating profit after tax/net sales (%)	4.6	4.5	4.9	5.3	4.0	3.5	4.1	4.2	3.7	-
Main capital employed turnover ratio (time)	3.2	3.0	3.1	2.6	2.6	2.4	2.6	2.7	2.5	-
(Former) Marine Products										
Simple ROIC (%)	**1.0**	**0.6**	**1.5**	**2.0**	**3.3**	**3.5**	**2.9**	**8.0**	**9.6**	-
Operating profit after tax/net sales (%)	0.3	0.2	0.5	0.6	1.0	1.0	0.7	1.7	1.9	-
Main capital employed turnover ratio (time)	3.4	3.5	3.3	3.4	3.4	3.7	4.4	4.8	5.0	-
(Former) Meat and Poultry										
Simple ROIC (%)	**16.3**	**16.8**	**13.6**	**21.5**	**20.2**	**13.8**	**12.4**	**21.9**	**17.2**	-
Operating profit after tax/net sales (%)	1.0	1.1	0.7	1.1	1.0	0.8	0.9	1.1	0.8	-
Main capital employed turnover ratio (time)	16.4	15.1	19.1	20.0	20.1	17.9	14.1	19.8	21.6	-
Temperature-controlled Logistics										
Simple ROIC (%)	**7.0**	**7.1**	**7.2**	**7.8**	**7.7**	**7.7**	**7.2**	**6.5**	**6.7**	**5.2**
Operating profit after tax/net sales (%)	4.0	3.9	4.0	4.3	4.5	4.3	4.2	3.9	4.3	4.0
Main capital employed turnover ratio (time)	1.8	1.8	1.8	1.8	1.7	1.8	1.7	1.7	1.6	1.3

* Simple ROIC = Operating profit after tax ÷ Main capital employed (Operating funds + Non-current assets)
* FY2026 E reflects a nine-month domestic reporting period due to the change in fiscal year-end (Domestic: April-December 2026; Overseas: January-December 2026)

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(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.
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(7) Contingency risks.

etc.

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