Consolidated Financial Statements – Summary

November 11, 2025

(For the six months ended September 30, 2025)
English translation from the original Japanese-language document
(All financial information has been prepared in accordance with accounting principles generally accepted in Japan.)

Company name: **NICHIREI CORPORATION** (Code number 2871)

1. Results for the Six Months Ended September 30, 2025 (April 1, 2025 through September 30, 2025)

(1) Consolidated financial results (Amounts less than one million yen are omitted)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent
	Million yen	Million yen	Million yen	Million yen
Six months ended September 30, 2025	**347,708**	**18,307**	**18,770**	**14,149**
Six months ended September 30, 2024	347,208	19,684	20,641	12,876

(Note) Comprehensive income: Six months ended September 30, 2025: 13,521 million yen (-19.2%)
Six months ended September 30, 2024: 16,730 million yen (-28.7%)

	E.P.S.	Diluted E.P.S.
	Yen	Yen
Six months ended September 30, 2025	**56.47**	**–**
Six months ended September 30, 2024	50.41	–

(Note) The Company conducted a 2-for-1 share split for each of its common shares effective April 1, 2025. Earnings per share was calculated assuming that the share split was implemented at the beginning of the previous consolidated fiscal year.

(2) Consolidated financial position

	Total assets	Total net assets	Equity ratio	Equity per share
	Million yen	Million yen	%	Yen
As of September 30, 2025	**515,768**	**283,593**	**51.7**	**1,064.92**
As of March 31, 2025	499,221	275,966	52.1	1,037.82

(Reference) Shareholders' equity: As of September 30, 2025: 266,889 million yen
As of March 31, 2025: 260,041 million yen

(Note) The Company conducted a 2-for-1 share split for each of its common shares effective April 1, 2025. Net assets per share was calculated assuming that the share split was implemented at the beginning of the previous consolidated fiscal year.

2. Dividend Status

	Dividend per share				
(Base date)	End of 1st quarter	End of 2nd quarter	End of 3rd quarter	End of FY	Annual
	Yen	Yen	Yen	Yen	Yen
FY ended March 31, 2025	–	41.00	–	51.00	92.00
FY ending March 31, 2026	–	23.00			
FY ending March 31, 2026 (Forecast)			–	24.00	47.00

(Notes) 1. Revisions to dividend forecasts published most recently (Y/N): No
2. The Company conducted a 2-for-1 share split for each of its common shares effective April 1, 2025. Dividends per share for the fiscal year ended March 31, 2025, are actual dividends per share before the share split was executed.

3. Estimation of Business Results of Fiscal Year Ending March 31, 2026 (April 1, 2025 through March 31, 2026)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	E.P.S.
	Million yen	Million yen	Million yen	Million yen	Yen
FY ending March 31, 2026	700,000	39,500	40,300	28,000	111.74

(Note) Revisions to financial estimation published most recently (Y/N): Yes

*** Notes**

(1) Any important changes in the scope of consolidation during the term: None

(2) Adoption of accounting treatment unique to the preparation of semi-annual consolidated financial statements: Yes

(Calculation of tax cost)

With respect to tax cost, an effective tax rate was reasonably estimated after applying tax effect accounting to profit before taxes for the fiscal year including the six-month period ended September 30, 2025, and tax cost was calculated by multiplying profit before taxes by the effective tax rate.

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

(i)	Changes in accounting policies associated with the revision of accounting standards, etc.:	None
(ii)	Changes in accounting policies other than (i):	Yes
(iii)	Changes in accounting estimates:	Yes
(iv)	Restatement:	None

(Changes in accounting policies that are difficult to differentiate from changes in accounting estimates, and changes in accounting estimates)

(Changes in the method of depreciating property, plant and equipment and review of useful life)

Previously, the Company and its domestic consolidated subsidiaries mainly used the declining balance method to calculate depreciation of property, plant and equipment, but switched to the straight line method from the first six-month period of the consolidated fiscal year under review. At the same time, revisions have been made to the useful life of property, plant and equipment of the entire group, in accordance with their actual status of physical and functional use.

In order to achieve the new long-term management goal, “N-FIT (Nichirei Future Innovative Tactics) 2035,” the Nichirei Group started its new medium-term business plan “Compass×Growth 2027” from the first six-month period of the consolidated fiscal year under review, and is working to strengthen profitability and improve capital efficiency.

In these circumstances, the Company took formulation of this plan as an opportunity to consider the depreciation method and useful life that properly reflects the Company’s actual situation.

As a result, the Company determined that demand in the food business and temperature-controlled logistics business, which are the Group’s core business domains, is expected to remain strong in the future and production and logistics facilities are expected to be used in a stable manner in the long term. On this basis, the Company judged that using the straight line method as the standard method of depreciation for property, plant and equipment in Japan and overseas and extending the useful life of certain buildings in the temperature-controlled logistics business would more properly reflect the Group’s actual situation.

With this change in accounting policy and revision of useful life, operating profit, ordinary profit and profit before income taxes for the six months ended September 30, 2025 have each increased 1,806 million yen compared to the previously used method. For details regarding the impact of this change on segment information, please refer to the “Segment information” section.

(4) Total number of outstanding shares (Common stock)

(i) Total number of outstanding shares at term end (Includes treasury stock):

As of September 30, 2025:	256,984,963 shares
As of March 31, 2025:	256,929,738 shares

(ii) Total treasury stock at term end:

As of September 30, 2025:	6,366,402 shares
As of March 31, 2025:	6,365,662 shares

(iii) Average number of outstanding shares during the period:

For the six months ended September 30, 2025:	250,587,321 shares
For the six months ended September 30, 2024:	255,464,281 shares

* Review of the accompanying semi-annual consolidated financial statements by certified public accountants or audit corporations: None

* Note to proper use of forecast of operating results and other special remarks

This statement was prepared based on information available at the time of disclosure. The Company makes no guarantee that the forecasts will be achieved. Actual results may vary significantly as a result of a variety of factors. Please refer to the “Cautionary Statements” on page 9.

Consolidated Balance Sheets

NICHIREI CORPORATION

(Million yen; amounts less than one million yen are omitted)

	FY 2024 (As of March 31, 2025)	As of September 30, 2025
<Assets>		
Current assets		
Cash and deposits	39,369	41,716
Notes and accounts receivable – trade	101,430	101,946
Merchandise and finished goods	39,637	44,370
Work in process	2,582	3,931
Raw materials and supplies	12,774	13,358
Other	9,242	12,152
Allowance for doubtful accounts	(110)	(84)
Total current assets	**204,925**	**217,391**
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	100,123	98,628
Machinery, equipment and vehicles, net	48,927	48,850
Land	46,457	46,918
Leased assets, net	12,346	12,813
Construction in progress	6,027	9,029
Other, net	5,355	5,594
Total property, plant and equipment	**219,238**	**221,835**
Intangible assets		
Goodwill	7,356	8,163
Other	8,936	8,794
Total intangible assets	**16,292**	**16,957**
Investments and other assets		
Investment securities	45,036	44,109
Retirement benefit asset	40	40
Deferred tax assets	2,920	3,054
Other	10,906	12,532
Allowance for doubtful accounts	(139)	(154)
Total investments and other assets	**58,764**	**59,583**
Total non-current assets	**294,295**	**298,377**
Total assets	**499,221**	**515,768**

(Million yen; amounts less than one million yen are omitted)

	FY 2024 (As of March 31, 2025)	As of September 30, 2025
<Liabilities>		
Current liabilities		
Accounts payable – trade	27,137	30,136
Electronically recorded obligations – operating	993	883
Short-term borrowings	6,348	13,388
Commercial papers	3,000	8,000
Current portion of bonds payable	10,000	—
Current portion of long-term borrowings	9,713	9,970
Lease liabilities	3,568	3,530
Accrued expenses	40,351	40,951
Income taxes payable	4,811	7,184
Provision for bonuses for directors (and other officers)	216	130
Other	22,942	21,434
Total current liabilities	**129,083**	**135,611**
Non-current liabilities		
Bonds payable	30,000	30,000
Long-term borrowings	33,669	34,735
Lease liabilities	9,955	10,299
Deferred tax liabilities	8,565	9,661
Provision for retirement benefits for directors (and other officers)	63	57
Retirement benefit liability	2,158	2,151
Asset retirement obligations	4,925	5,027
Long-term guarantee deposits	2,285	2,256
Other	2,548	2,373
Total non-current liabilities	**94,171**	**96,563**
Total liabilities	**223,255**	**232,175**
<Net assets>		
Shareholders' equity		
Share capital	30,608	30,660
Capital surplus	5,558	5,610
Retained earnings	203,435	211,195
Treasury shares	(11,749)	(11,750)
Total shareholders' equity	**227,853**	**235,715**
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	17,254	18,065
Deferred gains or losses on hedges	(368)	417
Foreign currency translation adjustment	15,301	12,690
Total accumulated other comprehensive income	**32,187**	**31,173**
Non-controlling interests	**15,925**	**16,703**
Total net assets	**275,966**	**283,593**
Total liabilities and net assets	**499,221**	**515,768**

Consolidated Statements of Income

(Million yen; amounts less than one million yen are omitted)

	Six months ended September 30, 2024 (Apr. 2024–Sep. 2024)	Six months ended September 30, 2025 (Apr. 2025–Sep. 2025)
Net sales	**347,208**	**347,708**
Cost of sales	283,885	283,941
Gross profit	**63,323**	**63,766**
Selling, general and administrative expenses		
Transportation and storage costs	10,867	10,515
Promotion expenses	647	792
Advertising expenses	2,670	3,104
Remuneration for directors (and other officers), employees' salaries, bonuses, and allowances	12,355	13,141
Retirement benefit expenses	594	628
Legal and other welfare expenses	2,149	2,249
Travel, transportation and communication expenses	1,303	1,367
Rent expenses	1,321	1,382
Outsourcing expenses	2,915	3,168
Research and development expenses	1,017	1,007
Other	7,795	8,100
Total selling, general and administrative expenses	**43,638**	**45,458**
Operating profit	**19,684**	**18,307**
Non-operating income		
Interest income	328	307
Dividend income	634	742
Share of profit of entities accounted for using equity method	241	242
Other	426	379
Total non-operating income	**1,631**	**1,673**
Non-operating expenses		
Interest expenses	525	661
Foreign exchange losses	—	260
Other	149	288
Total non-operating expenses	**674**	**1,209**
Ordinary profit	**20,641**	**18,770**
Extraordinary income		
Gain on sale of non-current assets	71	55
Gain on sale of investment securities	302	4,005
Insurance claim income	31	—
Other	105	264
Total extraordinary income	**510**	**4,325**
Extraordinary losses		
Loss on sale of non-current assets	2	1
Loss on retirement of non-current assets	445	696
Impairment losses	4	202
Loss on business facility closings	171	181
Other	127	154
Total extraordinary losses	**751**	**1,238**
Profit before income taxes	**20,400**	**21,858**
Income taxes	**6,158**	**6,526**
Profit	**14,242**	**15,331**
Profit attributable to non-controlling interests	**1,365**	**1,181**
Profit attributable to owners of parent	**12,876**	**14,149**

Consolidated Statements of Comprehensive Income

NICHIREI CORPORATION

(Million yen; amounts less than one million yen are omitted)

	Six months ended September 30, 2024 (Apr. 2024–Sep. 2024)	Six months ended September 30, 2025 (Apr. 2025–Sep. 2025)
Profit	14,242	15,331
Other comprehensive income		
Valuation difference on available-for-sale securities	(1,529)	815
Deferred gains or losses on hedges	(3,942)	792
Foreign currency translation adjustment	7,604	(2,980)
Share of other comprehensive income of entities accounted for using equity method	355	(436)
Total other comprehensive income	**2,487**	**(1,809)**
Comprehensive income	**16,730**	**13,521**
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	14,553	13,135
Comprehensive income attributable to non-controlling interests	2,177	385

Consolidated Statements of Cash Flows

NICHIREI CORPORATION

(Million yen; amounts less than one million yen are omitted)

	Six months ended September 30, 2024 (Apr. 2024–Sep. 2024)	Six months ended September 30, 2025 (Apr. 2025–Sep. 2025)
Cash flows from operating activities		
Profit before income taxes	20,400	21,858
Depreciation	11,809	10,718
Impairment losses	4	202
Increase (decrease) in allowance for doubtful accounts	5	(12)
Interest and dividend income	(962)	(1,050)
Interest expenses	525	661
Share of loss (profit) of entities accounted for using equity method	(241)	(242)
Loss (gain) on sale of non-current assets	(68)	(53)
Loss on retirement of non-current assets	445	696
Loss on business facility closings	171	181
Loss (gain) on sale of investment securities	(302)	(4,005)
Decrease (increase) in trade receivables	3,383	(310)
Decrease (increase) in inventories	(5,762)	(7,492)
Increase (decrease) in trade payables	667	3,173
Insurance claim income	(31)	–
Other, net	(5,328)	1,539
Subtotal	24,714	25,863
Interest and dividends received	1,091	1,292
Proceeds from insurance income	31	–
Interest paid	(521)	(681)
Income taxes refund (paid)	(5,835)	(4,654)
Net cash provided by (used in) operating activities	**19,480**	**21,820**
Cash flows from investing activities		
Purchase of property, plant and equipment	(15,775)	(13,893)
Proceeds from sale of property, plant and equipment	111	166
Purchase of intangible assets	(669)	(985)
Purchase of investment securities	(27)	(18)
Proceeds from sale of investment securities	358	4,438
Long-term loan advances	–	(1,663)
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(137)	–
Other, net	(902)	913
Net cash provided by (used in) investing activities	**(17,041)**	**(11,043)**
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(1,751)	6,680
Net increase (decrease) in commercial papers	–	5,000
Proceeds from long-term borrowings	5,360	1,198
Repayments of long-term borrowings	(845)	(730)
Redemption of bonds	–	(10,000)
Repayments of lease liabilities	(1,848)	(1,938)
Purchase of treasury shares	(3)	(1)
Dividends paid	(4,719)	(6,377)
Dividends paid to non-controlling interests	(252)	(131)
Other, net	0	0
Net cash provided by (used in) financing activities	**(4,060)**	**(6,300)**
Effect of exchange rate change on cash and cash equivalents	**3,400**	**(525)**
Net increase (decrease) in cash and cash equivalents	**1,779**	**3,950**
Cash and cash equivalents at beginning of period	**29,725**	**35,935**
Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation	**–**	**387**
Cash and cash equivalents at end of period	**31,504**	**40,274**

Industrial Segment Information

(1) Six Months Ended September 30, 2024 (April 1, 2024 through September 30, 2024)

(Million yen; amounts less than one million yen are omitted)

	Foods	Logistics	Real Estate	Other	Total	Adjustments	Consolidated
Net sales	215,383	127,945	1,579	2,300	347,208	–	347,208
Intra-group sales and transfers	132	9,402	836	430	10,802	(10,802)	–
Total	215,516	137,348	2,415	2,730	358,010	(10,802)	347,208
Operating profit	11,733	7,516	898	364	20,514	(829)	19,684

(2) Six Months Ended September 30, 2025 (April 1, 2025 through September 30, 2025)

(Million yen; amounts less than one million yen are omitted)

	Foods	Logistics	Real Estate	Other	Total	Adjustments	Consolidated
Net sales	206,585	137,602	1,667	1,852	347,708	–	347,708
Intra-group sales and transfers	134	9,595	810	419	10,960	(10,960)	–
Total	206,720	147,198	2,478	2,271	358,668	(10,960)	347,708
Operating profit	8,994	9,263	948	47	19,253	(946)	18,307

With the start of functional reorganization for the integration of the Group's food businesses, from the beginning of the first quarter of the consolidated fiscal year under review, the Company moved from five reporting segments: Processed Foods, Marine Products, Meat and Poultry Products, Logistics, and Real Estate to three: Foods, Logistics and Real Estate.

Forecast of Fiscal Year Ending March 31, 2026

NICHIREI CORPORATION

Forecast of Fiscal Year Ending March 31, 2026 (April 1, 2025 through March 31, 2026)

(Million yen; amounts less than one million yen are omitted)

	Foods	Processed Foods	Marine Products	Meat and Poultry Products	Adjustments	Logistics	Real Estate	Other	Adjustments	Consolidated
Net sales (*1)	412,000	333,000	40,000	45,800	(6,800)	300,000	4,800	5,500	(22,300)	700,000
Operating profit	19,500	18,000	1,000	500	0	19,800	1,800	300	(1,900)	39,500

(*1) Net sales include Intra-group sales and transfers.

Cautionary Statement with Respect to Forward-Looking Statements

This financial statement contains, in addition to historical facts, forward-looking statements regarding plans, outlook, strategies and future results. These explanations concerning future business results may or may not include words such as “believes,” “expects,” “plans,” “strategy,” “prospects,” “estimates,” and “forecasts,” or variations of these words or similar expressions. All such statements are based on management's assumptions and beliefs derived from the information available to it at the time of publication of this report. A variety of important factors may cause actual results to differ significantly from these forecasts. Thus, it is advised that investors refrain from making investment decisions based solely on these forward-looking statements. Nichirei and its Group companies will not necessarily revise their forward-looking statements in accordance with new information, future events and other results. Risks and uncertainties that could affect the actual results of Nichirei and its Group companies include, but are not limited to:

1) Economic conditions and industry environment surrounding the business activities of Nichirei and its Group companies;
2) Foreign exchange rate fluctuations, particularly involving U.S. dollars and euros;
3) The feasibility of establishing a unified quality control structure covering product development, purchasing of ingredients, production and sales;
4) The feasibility of new product and service development;
5) Nichirei’s and its Group companies’ ability to implement growth strategies and build a low-cost structure;
6) The feasibility of achieving effective alliances between the Nichirei Group and outside companies;
7) Contingency and related risk, etc.

However, factors that may affect the performance of the Nichirei Group are not limited to those listed above. Further, risks and uncertainties include the possibility of future events that may have a serious and unpredictable impact on the Group.