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## Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 [Japanese GAAP]

May 9, 2025

Company name: NICHIMO CO., LTD.

Stock exchange listing: Tokyo

Code number: 8091

URL: <https://www.nichimo.co.jp/english/>

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Scheduled date of Annual General Meeting of Shareholders: June 27, 2025

Scheduled date of commencing dividend payments: June 30, 2025

Scheduled date of filing annual securities report: June 27, 2025

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 Fiscal Year Ended March 31, 2025 (April 1, 2024 to March 31, 2025)

#### (1) Consolidated Operating Results

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended March 31, 2025	133,900	4.8	3,002	48.6	3,601	40.6	2,666	13.5
March 31, 2024	127,756	0.7	2,020	(29.7)	2,562	(20.5)	2,349	(3.6)

(Note) Comprehensive income: Fiscal year ended March 31, 2025: ¥ 2,557 million [ (39.6)%]  
Fiscal year ended March 31, 2024: ¥ 4,236 million [ 25.1 %]

	Net profit per share	Diluted net profit per share	Rate of return on equity	Ordinary profit to total assets ratio	Operating profit to net sales ratio
	Yen	Yen	%	%	%
Fiscal year ended March 31, 2025	320.06	—	9.1	4.4	2.2
March 31, 2024	283.24	—	9.0	3.2	1.6

(Reference) Equity in earnings (losses) of affiliated companies: Fiscal year ended March 31, 2025: ¥ 674 million  
Fiscal year ended March 31, 2024: ¥ 592 million

#### (Notes)

- Diluted net profit per share is not shown, due to the absence of residual shares.
- The Company executed a 2-for-1 stock split of common shares on January 1, 2024. Net profit per share is calculated on the assumption that the stock split was conducted at the beginning of the previous fiscal year.

#### (2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2025	83,098	30,229	36.4	3,625.90
March 31, 2024	81,092	28,349	34.9	3,400.25

(Reference) Equity: As of March 31, 2025: ¥ 30,212 million  
As of March 31, 2024: ¥ 28,333 million

(Note) The Company executed a 2-for-1 stock split of common shares on January 1, 2024. Net assets per share is calculated on the assumption that the stock split was conducted at the beginning of the previous fiscal year.

## (3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2025	(1,345)	(1,980)	1,186	5,514
March 31, 2024	6,629	1,276	(7,282)	7,658

## 2. Dividends

	Annual dividends					Total dividends	Payout ratio (consolidated)	Dividends to net assets (consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
March 31, 2024	—	90.00	—	45.00	—	770	31.8	2.8
March 31, 2025	—	45.00	—	52.00	97.00	830	30.3	2.8
Fiscal year ending March 31, 2026 (Forecast)	—	50.00	—	50.00	100.00		33.3	

(Note) The Company executed a 2-for-1 stock split of common shares on January 1, 2024. The year-end dividend per share for the fiscal year ended March 31, 2024 takes the effect of this stock split into account and the total annual dividends are shown as “-.” The year-end dividend per share for the fiscal year ended March 31, 2024, without taking the stock split into account, would be 90 yen per share, resulting in an annual dividend of 180 yen per share.

## 3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026 (April 1, 2025 to March 31, 2026)

(% 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
First half	65,000	5.5	1,650	34.1	1,750	21.8	1,250	15.3	150.01
Full year	135,000	0.8	3,300	9.9	3,500	(2.8)	2,500	(6.3)	300.03

## \* Notes:

## (1) Significant changes in the scope of consolidation during the period: No

New - (Company name: )  
Exclusion: - (Company name: )

## (2) 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: Yes  
2) Changes in accounting policies other than 1) above: No  
3) Changes in accounting estimates: No  
4) Retrospective restatement: No

## (3) Total number of issued shares (common shares)

## 1) Total number of issued shares at the end of the period (including treasury shares):

March 31, 2025: 9,008,800 shares  
March 31, 2024: 9,008,800 shares

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

March 31, 2025: 676,431 shares  
March 31, 2024: 676,071 shares

## 3) Average number of shares outstanding during the period:

Fiscal Year ended March 31, 2025: 8,332,464 shares  
Fiscal Year ended March 31, 2024: 8,294,268 shares

(Notes)

1. 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.
2. The Company executed a 2-for-1 stock split of common shares on January 1, 2024. The number of shares outstanding at end of the period, number of treasury shares at end of the period, and average number of shares during the period are calculated on the assumption that the stock split was conducted at the beginning of the previous fiscal year.

(Reference) Summary of Non-consolidated Financial Results

1. Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (April 1, 2024 to March 31, 2025)

(1) Non-consolidated Operating Results (% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Net profit	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	76,387	7.1	1,554	51.7	2,116	24.6	1,406	24.7
March 31, 2024	71,331	(2.0)	1,025	(24.4)	1,698	(15.4)	1,128	(34.2)

	Net profit per share	Diluted net profit per share
Fiscal year ended	Yen	Yen
March 31, 2025	167.82	—
March 31, 2024	135.25	—

(Notes)

1. Diluted net profit per share is not shown, due to the absence of residual shares.
2. The Company executed a 2-for-1 stock split of common shares on January 1, 2024. Net profit per share is calculated on the assumption that the stock split was conducted at the beginning of the previous fiscal year.

(2) Non-consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	57,097	17,682	31.0	2,109.98
March 31, 2024	52,531	17,113	32.6	2,042.06

(Reference) Equity: As of March 31, 2025: ¥ 17,682 million  
As of March 31, 2024: ¥ 17,113 million

(Note) The Company executed a 2-for-1 stock split of common shares on January 1, 2024. Net assets per share is calculated on the assumption that the stock split was conducted at the beginning of the previous fiscal year.

\*Financial results are not subject to audit by a certified public accountant or auditing 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. Overview of Business Results, etc. (4) Future Outlook” on page 4.

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## 1. Overview of Business Results, etc.

### (1) Overview of Business Results for the Fiscal Year Ended March 31, 2025

In the Japanese economy during the consolidated fiscal year under review, stimulation of consumption and investment activities had been expected owing to factors including an improved employment and income environment, in addition to the effects of various policy measures as well as heightened inbound tourism demand. On the other hand, price hikes on account of geopolitical tensions and surging raw material and energy prices continued to weigh down improvement in consumer spending, and from the beginning of this year, U.S. policy trends caused uncertainties to grow even further, and going forward the economic outlook remained unclear.

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”), have all struggled amid severe business conditions. Despite growth in inbound tourism demand that exerted a boost, primarily to the food services industry, challenges included rising ocean temperatures and poor catches in inshore waters around Japan, as well personal consumption that became more oriented toward frugality due to rising prices, which led to a difficult-to-navigate environment where the Company was expected to respond flexibly to the diverse needs of consumers.

Under such circumstances, the Group, during the final year of its three-year management plan, the “Fiscal 2023 Medium-term Management Plan (Toward the next stage),” has been promoting sales activities through a unified system that is unique to the Group under its management policy, “From Ocean To Dining.”

As a result, net sales for the consolidated fiscal year under review totaled 133,900 million yen (an increase of 6,144 million yen year on year), operating profit stood at 3,002 million yen (an increase of 982 million yen year on year), and ordinary profit totaled 3,601 million yen (an increase of 1,038 million yen year on year).

As for extraordinary income and losses, the Group recorded extraordinary income of 295 million yen and extraordinary losses of 406 million yen. As a result, profit attributable to owners of parent totaled 2,666 million yen (an increase of 317 million yen year on year).

The following is a summary of the business according to segments.

#### Food Business

In the surimi (fish paste) section, in addition to lower raw material fish catches in Hokkaido, South American surimi production was also lackluster, and sales declined, although by striving to manage for profitability operating profit rose. In the fresh frozen seafood products section, commercial and mail-order crab sales were robust, sales of scallops to overseas markets grew, and its production was also brisk, resulting in respective increases to both sales and operating profit. Both sales and operating profit from frozen fish from northern waters also increased as a result of higher sales to China, mainly of Pacific ocean perch and Atka mackerel. Both sales and operating profit of Pollock roe products, however, declined significantly as we were unable to offset production cost increases despite having strived to pass on costs and focus on profitable sales amid soaring raw material costs. In the processed food products section, sales increased as a result of favorable sales of cultured coho salmon and tuna products, although operating profit declined as sales of boiled and grilled fish and other processed food products were unable to proceed according to plan.

As a result of the above factors, net sales for the food business totaled 84,102 million yen (an increase of 1,813 million yen year on year), and operating profit totaled 1,953 million yen (an increase of 317 million yen year on year).

#### Marine Business

In the fishing net and fishing gear section, sales of ground nets, mainly for overseas baseball fields, remained strong, although with sales of various fishing gear, replacement demand in the previous fiscal year fell off, and the impact of lower catches both in and outside of Japan depressed sales and the result was a decline in both sales and operating profit. In the ship and machinery section, sales and operating profit both fell on account of decreased demand amid a trend in ship reduction. On the other hand, in the aquaculture section, in addition to brisk sales of aquaculture machinery and materials and aquaculture feed, we have firmly captured demand for capital investment in seaweed machinery and materials. As a result, both sales and operating profit rose substantially.

As a result of the above factors, net sales for the marine business totaled 22,377 million yen (an increase of 563 million yen year on year), and operating profit totaled 755 million yen (an increase of 251 million yen year on year).

## Machinery Business

In the machinery business, sales and operating profit both increased significantly, in Japan backed by strong inbound tourism demand, particularly for the food services industry which continued to have an aggressive appetite for capital investment to satisfy rising needs, such as for more efficient production, and due to orders received for a various projects, with sizes ranging widely from small to medium and large, and despite delays experienced for certain large projects, delivery was completed within the period under review. In addition, outside Japan, orders with a focus on labor saving were steady for various production facilities, such as for tofu, deli and other products. As a result, both sales and operating income increased.

As a result of the above factors, net sales for the machinery business totaled 15,618 million yen (an increase of 3,359 million yen year on year), and operating profit totaled 1,456 million yen (an increase of 489 million yen year on year).

## Materials Business

In the materials business, sales were steady in the chemical products section, with firm orders for resin films, and with packaging materials as well, sales of industrial materials grew in overseas markets. In addition, we strived to conduct sales activities with a focus on profitability to cover the soaring cost of raw materials through the sales of various products. As a result, both sales and operating profit increased. Moreover, in the agricultural and livestock materials section, we endeavored to expand sales of agriculture materials and fertilizers, resulting in increases in both sales and operating profit.

As a result of the above factors, net sales for the materials business totaled 9,043 million yen (an increase of 537 million yen year on year), and operating profit totaled 382 million yen (an increase of 32 million yen year on year).

## Biotics Business

In the biotics business, sales to medical professionals remained strong, while mail order sales and sales of OEM products to pharmacies struggled. As a result, net sales for the biotics business amounted to 293 million yen (a decrease of 15 million yen year on year) and operating profit was 17 million yen (a decrease of 7 million yen year on year).

## Distribution Business

In the distribution business, as a result of efforts to continue selection and concentration on businesses against the backdrop of ongoing increases in expenses on account of chronic labor shortages, net sales totaled 2,352 million yen (a decrease of 117 million yen year on year), and operating profit totaled 108 million yen (an increase of 228 million yen year on year).

## Other Businesses

We are engaged in other businesses, including real-estate leasing and temporary staffing. These businesses recorded net sales of 110 million yen (an increase of 1 million yen year on year) and operating profit of 90 million yen (a decrease of 58 million yen year on year).

## (2) Overview of Financial Position for the Fiscal Year Ended March 31, 2025

### 1) Assets

Total assets at the end of the consolidated fiscal year under review were 83,098 million yen, being a year-on-year increase of 2,006 million yen. This was largely due to a 2,402 million yen decrease in cash and deposits and a 2,223 million yen increase in merchandise and finished goods.

### 2) Liabilities

Total liabilities were 52,869 million yen, being a year-on-year increase of 126 million yen. This was largely due to a 5,732 million yen decrease in short-term borrowings, and increases of 3,136 million yen in bonds payable and 3,777 million yen in long-term borrowings.

### 3) Net assets

Total net assets were 30,229 million yen, being a year-on-year increase of 1,880 million yen. This was largely due to a 1,993 million yen increase in retained earnings.

## (3) Overview of Cash Flows for the Fiscal Year Ended March 31, 2025

Cash and cash equivalents at end of period for this consolidated fiscal year totaled to 5,514 million yen (down 28.0%

year on year).

1) Net cash provided by (used in) operating activities

Net cash used in operating activities resulted in a net outflow of 1,345 million yen mainly due to 3,489 million yen in profit before income taxes, a 2,176 million yen increase in inventories, and a 2,354 million yen decrease in trade payables.

2) Net cash provided by (used in) investing activities

Net cash used in investing activities resulted in a net outflow of 1,980 million yen mainly due to 2,302 million yen for purchase of property, plant and equipment and intangible assets.

3) Net cash provided by (used in) financing activities

Net cash provided by financing activities resulted in a net inflow of 1,186 million yen mainly due to a 5,726 million yen net decrease in short-term borrowings, 8,300 million yen in proceeds from long-term borrowings, 3,687 million yen for repayments of long-term borrowings, and 3,936 million yen in proceeds from issuance of bonds.

(4) Future Outlook

The outlook for the next fiscal year is for a gradual improvement in personal consumption and further expansion in inbound tourism demand. Against that backdrop, while we anticipate a moderate economic recovery, in addition to the continued escalation of geopolitical risks, the impact of trade policies and changing economic situations in countries around the world, chiefly the U.S., and other factors, lead to expectations of continued uncertainties in the business environment.

Within such an environment, the Group has formulated its next three-year management plan, the “Fiscal 2026 Medium-Term Plan (Breaking Through Toward 2028).” The first point we deliberated upon in developing this Medium-Term Management Plan was our vision for a decade hence in terms of the paradigm shift occurring in the marine products industry. These discussions confirmed our belief that the strength of the Group lies in our “history of tackling challenges,” having responded flexibly to changing times for more than a century, and based on the “experience” cultivated in the course of this history, the offering of “technology and service.”

This thinking forms the foundation upon which we developed “From Ocean To Dining, Challenges For The Better Future.,” which serves as the Group’s Purpose. While making concerted efforts as a solutions partner in the marine products industry, our core business, we are also rebuilding a business portfolio that offers a balanced profit structure as we pursue “best solutions” that connect “the power of individuals to the power of the organization.”

Specifically, as a guideline for the next three years from a back casting perspective with a view of 10 years into the future, we will build new pillars of business, such as “aquaculture, environment and resource conservation fields, and food machinery,” as we aim to become a company that creates new value into the future.

Based on the above we forecast, that in the next consolidated fiscal year there will be consolidated net sales of 135,000 million yen, consolidated operating profit of 3,300 million yen, consolidated ordinary profit of 3,500 million yen, and profit attributable to owners of parent of 2,500 million yen.

2. Basic Views on Selection of Accounting Standards

The Group’s policy is to prepare consolidated financial statements according to Japanese GAAP for the time being, considering the comparability of consolidated financial statements over time and between companies.

With regard to the application of international accounting standards, our policy is to respond appropriately based on consideration of the situation in Japan and overseas.

### 3. Consolidated Financial Statements

#### (1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	8,358	5,956
Notes receivable - trade	2,900	1,832
Accounts receivable - trade	14,771	14,896
Electronically recorded monetary claims - operating	-	681
Merchandise and finished goods	24,778	27,001
Work in process	1,160	1,214
Raw materials and supplies	3,551	3,410
Advance payments to suppliers	694	832
Other	455	747
Allowance for doubtful accounts	(74)	(72)
<b>Total current assets</b>	<b>56,596</b>	<b>56,501</b>
Non-current assets		
Property, plant and equipment		
Buildings and structures	10,638	11,267
Accumulated depreciation and impairment	(7,023)	(7,272)
Buildings and structures, net	3,614	3,994
Machinery, equipment and vehicles	9,026	9,905
Accumulated depreciation and impairment	(7,120)	(7,422)
Machinery, equipment and vehicles, net	1,906	2,482
Tools, furniture and fixtures	1,061	1,170
Accumulated depreciation and impairment	(888)	(907)
Tools, furniture and fixtures, net	172	262
Land	2,824	2,982
Construction in progress	656	870
<b>Total property, plant and equipment</b>	<b>9,174</b>	<b>10,593</b>
Intangible assets		
Other	761	648
<b>Total intangible assets</b>	<b>761</b>	<b>648</b>
Investments and other assets		
Investment securities	13,746	14,434
Long-term loans receivable	36	35
Distressed receivables	618	464
Deferred tax assets	222	246
Other	454	509
Allowance for doubtful accounts	(636)	(482)
<b>Total investments and other assets</b>	<b>14,442</b>	<b>15,208</b>
<b>Total non-current assets</b>	<b>24,378</b>	<b>26,450</b>
Deferred assets		
Bond issuance costs	118	147
<b>Total deferred assets</b>	<b>118</b>	<b>147</b>
<b>Total assets</b>	<b>81,092</b>	<b>83,098</b>



(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	16,273	11,776
Electronically recorded obligations - operating	-	2,315
Short-term borrowings	13,509	7,776
Current portion of bonds payable	576	764
Current portion of long-term borrowings	3,501	4,336
Contract liabilities	2,082	3,017
Income taxes payable	734	380
Provision for bonuses	530	636
Other	1,597	1,081
Total current liabilities	38,806	32,086
Non-current liabilities		
Bonds payable	6,286	9,422
Long-term borrowings	5,181	8,959
Deferred tax liabilities	1,092	1,154
Provision for retirement benefits for directors (and other officers)	152	158
Provision for share awards for directors (and other officers)	200	217
Retirement benefit liability	514	440
Other	509	429
Total non-current liabilities	13,937	20,783
Total liabilities	52,743	52,869
<b>Net assets</b>		
Shareholders' equity		
Share capital	6,354	6,354
Retained earnings	17,861	19,855
Treasury shares	(917)	(918)
Total shareholders' equity	23,298	25,291
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	4,068	4,001
Deferred gains or losses on hedges	(1)	(23)
Foreign currency translation adjustment	967	941
Remeasurements of defined benefit plans	0	1
Total accumulated other comprehensive income	5,034	4,920
Non-controlling interests	16	17
Total net assets	28,349	30,229
Total liabilities and net assets	81,092	83,098

## (2) Consolidated Statements of Income and Comprehensive Income

## Consolidated Statements of Income

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Net sales	127,756	133,900
Cost of sales	116,975	121,672
Gross profit	10,780	12,228
Selling, general and administrative expenses	8,760	9,225
Operating profit	2,020	3,002
Non-operating income		
Interest income	28	39
Dividend income	211	216
Share of profit of entities accounted for using equity method	592	674
Rental income from land and buildings	75	76
Other	221	122
Total non-operating income	1,129	1,130
Non-operating expenses		
Interest expenses	383	411
Loss on abandonment of inventories	89	-
Commission for syndicated loans	8	29
Other	105	90
Total non-operating expenses	587	531
Ordinary profit	2,562	3,601
Extraordinary income		
Gain on sale of non-current assets	10	6
Gain on sale of investment securities	1,745	142
Gain on forgiveness of lease obligations	4	-
Subsidy income	6	146
Total extraordinary income	1,767	295
Extraordinary losses		
Impairment losses	786	65
Loss on retirement of non-current assets	16	5
Loss on tax purpose reduction entry of non-current assets	5	146
Settlement payments	-	188
Total extraordinary losses	808	406
Profit before income taxes	3,521	3,489
Income taxes - current	1,203	912
Income taxes - deferred	(38)	(94)
Total income taxes	1,164	818
Profit	2,356	2,671
Profit attributable to non-controlling interests	7	4
Profit attributable to owners of parent	2,349	2,666

# Consolidated Statements of Comprehensive Income

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Profit	2,356	2,671
Other comprehensive income		
Valuation difference on available-for-sale securities	1,252	(43)
Deferred gains or losses on hedges	4	(21)
Foreign currency translation adjustment	388	(26)
Remeasurements of defined benefit plans, net of tax	125	1
Share of other comprehensive income of entities accounted for using equity method	108	(24)
Total other comprehensive income	1,879	(113)
Comprehensive income	4,236	2,557
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	4,228	2,553
Comprehensive income attributable to non-controlling interests	7	4

### (3) Consolidated Statements of Changes in Net Assets

For the fiscal year ended March 31, 2024

(Millions of yen)

	Shareholders' equity			
	Share capital	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	5,589	16,252	(916)	20,925
Changes during period				
Issuance of new shares - exercise of share acquisition rights	765			765
Dividends of surplus		(747)		(747)
Change in scope of consolidation		7		7
Profit attributable to owners of parent		2,349		2,349
Purchase of treasury shares			(1)	(1)
Net changes in items other than shareholders' equity				
Total changes during period	765	1,609	(1)	2,373
Balance at end of period	6,354	17,861	(917)	23,298

	Accumulated other comprehensive income					Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of period	2,707	(6)	579	(125)	3,155	2	12	24,095
Changes during period								
Issuance of new shares - exercise of share acquisition rights								765
Dividends of surplus								(747)
Change in scope of consolidation								7
Profit attributable to owners of parent								2,349
Purchase of treasury shares								(1)
Net changes in items other than shareholders' equity	1,360	4	388	125	1,879	(2)	3	1,880
Total changes during period	1,360	4	388	125	1,879	(2)	3	4,254
Balance at end of period	4,068	(1)	967	0	5,034	-	16	28,349

For the fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity			
	Share capital	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	6,354	17,861	(917)	23,298
Changes during period				
Issuance of new shares - exercise of share acquisition rights				-
Dividends of surplus		(770)		(770)
Change in scope of consolidation				-
Profit attributable to owners of parent		2,666		2,666
Purchase of treasury shares			(0)	(0)
Other		97		97
Net changes in items other than shareholders' equity				
Total changes during period	-	1,993	(0)	1,992
Balance at end of period	6,354	19,855	(918)	25,291

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	4,068	(1)	967	0	5,034	16	28,349
Changes during period							
Issuance of new shares - exercise of share acquisition rights							-
Dividends of surplus							(770)
Change in scope of consolidation							-
Profit attributable to owners of parent							2,666
Purchase of treasury shares							(0)
Other							97
Net changes in items other than shareholders' equity	(67)	(21)	(26)	1	(113)	1	(112)
Total changes during period	(67)	(21)	(26)	1	(113)	1	1,880
Balance at end of period	4,001	(23)	941	1	4,920	17	30,229

## (4) Consolidated Statements of Cash Flows

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	3,521	3,489
Depreciation	1,195	1,061
Impairment losses	786	65
Amortization of deferred assets	24	35
Increase (decrease) in provision for bonuses	20	106
Increase (decrease) in provision for retirement benefits for directors (and other officers)	8	6
Increase (decrease) in provision for share awards for directors (and other officers)	15	17
Increase (decrease) in retirement benefit liability	(48)	(71)
Increase (decrease) in allowance for doubtful accounts	(275)	(156)
Interest and dividend income	(240)	(256)
Interest expenses	383	411
Share of loss (profit) of entities accounted for using equity method	(592)	(674)
Loss (gain) on sale of investment securities	(1,745)	(142)
Loss on retirement of non-current assets	16	5
Loss (gain) on sale of property, plant and equipment	(10)	(6)
Loss on tax purpose reduction entry of non-current assets	5	146
Gain on forgiveness of lease obligations	(4)	-
Subsidy income	(6)	(146)
Settlement payments	-	188
Decrease (increase) in trade receivables	(28)	397
Decrease (increase) in inventories	(416)	(2,176)
Decrease (increase) in advance payments to suppliers	154	(242)
Increase (decrease) in trade payables	3,635	(2,354)
Increase (decrease) in contract liabilities	210	935
Increase (decrease) in accrued consumption taxes	531	(540)
Other, net	439	(30)
Subtotal	7,581	68
Interest and dividends received	244	256
Interest paid	(381)	(411)
Income taxes paid	(972)	(1,246)
Settlement paid	-	(188)
Dividends received from entities accounted for using equity method	158	176
Net cash provided by (used in) operating activities	6,629	(1,345)

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Cash flows from investing activities		
Payments into time deposits	(94)	(315)
Proceeds from withdrawal of time deposits	84	573
Purchase of shares of subsidiaries and associates	(99)	(117)
Purchase of property, plant and equipment and intangible assets	(1,049)	(2,302)
Proceeds from sale of property, plant and equipment and intangible assets	16	8
Purchase of investment securities	(8)	(160)
Proceeds from sale of investment securities	2,346	236
Proceeds from collection of long-term loans receivable	2	2
Subsidies received	6	146
Other, net	71	(51)
Net cash provided by (used in) investing activities	1,276	(1,980)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(6,577)	(5,726)
Proceeds from long-term borrowings	250	8,300
Repayments of long-term borrowings	(1,155)	(3,687)
Proceeds from issuance of bonds	978	3,936
Redemption of bonds	(576)	(676)
Proceeds from issuance of shares resulting from exercise of share acquisition rights	752	-
Repayments of finance lease liabilities	(197)	(157)
Purchase of treasury shares	(1)	(0)
Dividends paid	(744)	(768)
Dividends paid to non-controlling interests	(3)	(3)
Other, net	(8)	(29)
Net cash provided by (used in) financing activities	(7,282)	1,186
Effect of exchange rate change on cash and cash equivalents	77	(4)
Net increase (decrease) in cash and cash equivalents	701	(2,143)
Cash and cash equivalents at beginning of period	6,939	7,658
Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation	17	-
Cash and cash equivalents at end of period	7,658	5,514

## **(5) Notes to Consolidated Financial Statements**

### Notes on Going Concern Assumption

Not applicable.

### Changes in Accounting Policies

#### Application of the Accounting Standard for Current Income Taxes, etc.

The Company applied the Accounting Standard for Current Income Taxes (ASBJ Statement No. 27, October 28, 2022; hereinafter referred to as “Revised Accounting Standard 2022”) at the beginning of the consolidated fiscal year under review.

Regarding the revision of the classification of income taxes (taxation on other comprehensive income), the Company follows the transitional arrangements set forth in the proviso of Paragraph 20-3 of Revised Accounting Standard 2022 and the transitional arrangements set forth in the proviso of Paragraph 65-2 (2) of the “Implementation Guidance on Tax Effect Accounting” (ASBJ Guidance No. 28, October 28, 2022; hereinafter referred to as “Revised Implementation Guidance 2022”). This accounting change has no impact on consolidated financial statements.

Regarding the revision related to the review of treatment on consolidated financial statements where gains or losses on intercompany sales of shares of subsidiaries are deferred for tax purposes, the Company applied Revised Implementation Guidance 2022 at the beginning of the consolidated fiscal year under review. This accounting policy change is applied retroactively to the previous fiscal year's consolidated financial statements. This accounting policy change has no impact on the previous fiscal year's consolidated financial statements.

### Segment Information by Business Type

#### Segment Information

##### 1. Overview of Reportable Segments

The Company's reportable segments are elements that comprise the Group for which financial information is available separately. Each unit is subject to periodic review by Nichimo's Board of Directors to determine management resource allocation and evaluate the unit's performance.

The Group is engaged in multiple businesses, including food, marine, machinery, materials, biotics, and distribution. In each of these business segments, Nichimo and its consolidated subsidiaries are undertaking single or multiple business activities.

The Group comprises six reportable segments: Food Business, Marine Business, Machinery Business, Materials Business, Biotics Business, and Distribution Business.

Food Business mainly consists of the manufacture, processing, and sales of surimi, fresh fish, frozen fish, fish roe, processed fillets, processed fish roe, and smoked products. Marine Business mainly consists of the manufacture, processing, and sales of trawling gear, purse-seine net (round haul), materials for aquaculture, hull, ship equipment, and ship accessories. Machinery Business primarily consists of the manufacture, processing, and sales of food processing machinery. Materials Business primarily consists of the sales of vinyl chloride sheets, cardboard, paper containers, and agricultural materials. Biotics Business primarily consists of the manufacture, processing, and sales of soybean-derived functional food products and supplements and health foods. Distribution Business primarily consists of logistics and distribution services.

##### 2. Method of calculating net sales, profit or loss, assets, and other items by reportable segment

Reportable segment profit figures are based on operating profit. Intersegment revenues and transfer amounts are based on prevailing market prices.



### 3 Information on sales, profit or loss, assets, and other items by reportable segment

Previous fiscal year (from April 1, 2023 through March 31, 2024)

(Millions of yen)

	Reportable segment							Other	Total
	Food Business	Marine Business	Machinery Business	Materials Business	Biotics Business	Distribution Business	Total		
Net sales									
Net sales to external customers	82,288	21,813	12,259	8,506	309	2,469	127,647	109	127,756
Intersegment sales and transfer amounts	672	1,190	114	349	1	28	2,356	184	2,540
Total	82,961	23,004	12,373	8,855	310	2,498	130,003	293	130,297
Segment profit or loss	1,636	503	966	349	24	(120)	3,360	148	3,509
Segment assets	36,738	17,667	5,550	6,088	367	641	67,053	677	67,730
Other items									
Depreciation	498	277	42	2	4	136	962	0	962
Impairment losses	568	-	-	-	-	215	784	2	786
Increase in property, plant and equipment and intangible assets	371	411	14	0	6	41	845	14	859

Note: "Other" is a business segment not included in the reportable segments. It is primarily engaged in the real estate rental business.

Fiscal year under review (from April 1, 2024 through March 31, 2025)

(Millions of yen)

	Reportable segment							Other	Total
	Food Business	Marine Business	Machinery Business	Materials Business	Biotics Business	Distribution Business	Total		
Net sales									
Net sales to external customers	84,102	22,377	15,618	9,043	293	2,352	133,789	110	133,900
Intersegment sales and transfer amounts	1,043	1,275	53	295	-	37	2,706	204	2,911
Total	85,146	23,653	15,672	9,339	293	2,390	136,496	315	136,812
Segment profit	1,953	755	1,456	382	17	108	4,673	90	4,763
Segment assets	38,016	18,140	6,227	6,272	364	620	69,642	687	70,330
Other items									
Depreciation	423	275	66	1	4	6	777	9	787
Impairment losses	65	-	-	-	-	-	65	-	65
Increase in property, plant and equipment and intangible assets	1,186	402	93	-	0	56	1,739	8	1,747

Note: "Other" is a business segment not included in the reportable segments. It is primarily engaged in the real estate rental business.

**4 Difference between the total amount of reportable segments and the amount recorded in consolidated financial statements, and key details concerning the difference (items related to difference adjustment)**

(Millions of yen)

Net sales	Previous fiscal year	Fiscal year under review
Reportable segment total	130,003	136,496
Net sales in “Other” segment	293	315
Elimination of intersegment transactions	(2,540)	(2,911)
Net sales in consolidated financial statements	127,756	133,900

(Millions of yen)

Profit	Previous fiscal year	Fiscal year under review
Reportable segment total	3,360	4,673
Profit in “Other” segment	148	90
Elimination of intersegment transactions	-	-
Corporate expenses (Note)	(1,489)	(1,760)
Operating profit in consolidated financial statements	2,020	3,002

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

(Millions of yen)

Assets	Previous fiscal year	Fiscal year under review
Reportable segment total	67,053	69,642
Assets in “Other” segment	677	687
Corporate assets (Note)	13,362	12,768
Total assets in consolidated financial statements	81,092	83,098

Note: Corporate assets are assets that do not belong to any reportable segment and mainly consist of assets related to the administrative division of the parent company.

(Millions of yen)

Other items	Reportable segment total		Other		Amount of adjustment (Note)		Amount recorded in consolidated financial statements	
	Previous fiscal year	Fiscal year under review	Previous fiscal year	Fiscal year under review	Previous fiscal year	Fiscal year under review	Previous fiscal year	Fiscal year under review
Depreciation	962	777	0	9	232	274	1,195	1,061
Impairment losses	784	65	2	-	-	-	786	65
Increase in property, plant and equipment and intangible assets	845	1,739	14	8	224	209	1,083	1,956

Note: Adjustment of increase in property, plant and equipment and intangible assets represents capital investment by the parent company’s administration division.

## Per Share Information

(Yen)

	Previous fiscal year (From April 1, 2023 to March 31, 2024)	Fiscal year under review (From April 1, 2024 to March 31, 2025)
Net assets per share	3,400.25	3,625.90
Net profit per share	283.24	320.06

(Notes)

1. Diluted net profit per share is not shown, due to the absence of residual shares.
2. The Company executed a 2-for-1 stock split of common shares on January 1, 2024. Net assets per share and net profit per share are calculated on the assumption that the stock split was conducted at the beginning of the previous fiscal year.
3. The Company's own shares remaining in the share trust for Directors, recorded as treasury shares in shareholders' equity, are included in treasury shares as a deduction in the calculation of the average number of shares outstanding during the fiscal year for the purpose of calculating net profit per share. For calculating net assets per share, the number of shares is included in the number of treasury shares deducted from the total number of shares issued and outstanding at the end of the period. The average number of such treasury shares during the period, which was deducted from the calculation of net profit per share, was 179,800 shares for the fiscal year under review, and the number of such treasury shares at the end of the period, which was deducted from the calculation of net assets per share, was 179,800 shares for the fiscal year under review.

	Previous fiscal year (From April 1, 2023 to March 31, 2024)	Fiscal year under review (From April 1, 2024 to March 31, 2025)
Net profit per share (yen)		
Profit attributable to owners of parent (millions of yen)	2,349	2,666
Amount not attributable to common shareholders (millions of yen)	—	—
Profit attributable to owners of parent related to common shares (millions of yen)	2,349	2,666
Average number of common shares outstanding during the period (shares)	8,294,268	8,332,464

## Significant Subsequent Events

Not applicable.