

**From Ocean to Dining,
Challenges For The Better Future.**

 **NICHIMO CO., LTD.**



FYE3/2026 Earnings Presentation

May 15, 2026

8091

Prime Market



 **NICHIMO CO., LTD.**

FYE3/2026 Results

Financial Highlights for FYE3/2026: Revenue Up, Profit Down. Record-High Sales, While FX and Market Conditions Impacted Earnings

Net sales: ¥139,779mn, up 4.4% YoY *New record high

Operating profit: ¥2,758mn, down 8.1% YoY

Business summary: FYE3/2026

The international situation has become increasingly uncertain compared with the beginning of the fiscal year and polarization of consumer spending has become more prominent.

- **Food: Inbound Demand and Sales of Frozen Northern Fish to China Remained Strong, While Core Surimi Sales Fell Significantly Below Plan.**
- **Marine: The aquaculture business continues to attract attention probably due to volatility of natural resources prices.**
- **Machinery: Solid appetite for capital investment continued. However, large projects were postponed in various industries due to ongoing labor shortage.**

Situation of main segments

Food: Sales increased but profits declined. Despite marked increase in frozen fish sales to China, profit declined as mainstay *surimi* sales struggled.

Marine: Sales and profits increased. Both sales of aquaculture products and appetite for purchasing fishing equipment and ships were solid.

Machinery: Sales and profits decreased. Sales declined due to the absence of large orders as in the previous fiscal year, although it received wide-ranging orders in Japan and abroad.

Materials: Sales of Core Products, Including Construction Material Films and Packaging Materials, Remained Solid, Although Price Pass-Through Lagged Behind.

FYE3/2026 Results: Gross Profit Growth Slowed

Net sales: ¥139,779mn (+4.4%)

**Food: Solid inbound tourism demand and marked increase in sales of frozen fish to China.
Marine: The aquaculture business was strong and its sales increased.**

Operating profit: ¥2,758mn (-8.1%)

Food: Profit Declined Due to Weak Surimi Market Conditions and the Production Suspension Following the Fishmeal Plant Fire in February.

(Millions of yen)	FYE3/2025	% of net sales	FYE3/2026	% of net sales	YoY change (%)	FYE3/2026 initial plan (announced May 2025)	Most recent plan (announced April 2026)
Net sales	133,900	100.0%	139,779	100.0%	4.4%	135,000	139,000
Gross profit	12,228	9.1%	12,404	8.9%	1.4%	—	—
SG&A expenses	9,225	6.9%	9,646	6.9%	4.6%	—	—
Operating profit	3,002	2.2%	2,758	2.0%	(8.1)%	3,300	2,750
Ordinary profit	3,601	2.7%	3,018	2.2%	(16.2)%	3,500	3,000
Profit attributable to owners of parent	2,666	2.0%	2,180	1.6%	(18.2)%	2,500	2,100

FYE3/2026: Business Progress (Quarterly Performance Trends)

Business Performed Steadily Through Q3, but Fell into the Red in Q4 Due to the Production Suspension Following the Fishmeal Plant Fire at a Surimi Manufacturing Subsidiary.

(Millions of yen)

	Net sales				Operating profit			
	FYE3/2025 (Actual results)	% of total	FYE3/2026 (Actual results)	% of total	FYE3/2025 (Actual results)	% of total	FYE3/2026 (Actual results)	% of total
Full year	133,900	100.0	139,779	100.0	3,002	100.0	2,758	100.0
Q1	30,297	22.6	35,305	25.3	648	21.6	1,033	37.4
Q2	31,309	23.4	31,716	22.7	581	19.4	553	20.1
First half	61,607	46.0	67,022	47.9	1,230	41.0	1,586	57.5
Q3	42,385	31.7	43,994	31.5	1,516	50.5	1,574	57.1
Q4	29,907	22.3	28,761	20.6	255	8.5	(402)	(14.6)
Second half	72,293	54.0	72,756	52.1	1,772	59.0	1,172	42.5

[Machinery]
Impact from
partial front
loading in
the first half

[Food]
Successful
year-end
sales season

[Food]
Advance
purchase,
sluggish *surimi*
sales, plant fire

FYE3/2026 Results (by Business Segment)

Food Business Grew on Inbound and China Demand; Marine Business Achieved Higher Revenue and Profit; Machinery Business Saw Lower Profit Following Completion of Large Projects.

(Millions of yen)		FYE3/2025	% of total	FYE3/2026	% of total	YoY change
Total	Net sales	133,900	100.0	139,779	100.0	+5,878
	Operating profit	3,002	—	2,758	—	(243)
Food	Net sales	84,102	62.8	89,848	64.3	+5,745
	Operating profit	1,953	41.0	1,660	35.7	(293)
Marine	Net sales	22,377	16.7	24,555	17.6	+2,177
	Operating profit	755	15.9	1,072	23.1	+317
Machinery	Net sales	15,618	11.7	13,409	9.6	(2,208)
	Operating profit	1,456	30.6	1,426	30.7	(29)
Materials	Net sales	9,043	6.7	9,271	6.6	+228
	Operating profit	382	8.0	379	8.2	(3)
Biotics	Net sales	293	0.2	289	0.2	(4)
	Operating profit	17	0.3	11	0.2	(5)
Distribution	Net sales	2,352	1.8	2,294	1.6	(58)
	Operating profit	108	2.3	14	0.3	(93)
Other*	Net sales	110	0.1	109	0.1	(1)
	Operating profit	90	1.9	85	1.8	(4)
Corporate expenses		(1,760)		(1,891)		

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

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

Food: Sales increased while profits decreased. Sales of frozen fish from northern waters were strong but *surimi* sales were sluggish and manufacturing costs of various products rose.

(Millions of yen)	FYE3/2025	Operating margin (%)	FYE3/2026	Operating margin (%)	Change
Net sales	84,102	—	89,848	—	+5,745
Operating profit	1,953	2.3	1,660	1.8	(293)

<Fresh frozen seafood products>

(53.4%): Sales decreased while profits increased. Sales of crab increased mainly for commercial use and restaurants given the inbound tourism demand. Profits fell due to the impact of soaring raw material prices. Sales of pollock roe declined due to poor sales to volume retailers. Operating profit remained at the same level as the previous year partly owing to review of production efficiency.

<Processed food>

(31.4%): Sales increased while profits declined. Sales of salmon and trout processed products for commercial use were solid but manufacturing costs remained high. Sales of frozen fish from northern waters continued to be strong driven by sales to China and profits also increased.

<*Surimi* (fish paste)>

(15.2%): Sales and profits declined owing to sluggishness in the Japanese market continuing from last year and delays in the production plan in South America.

Marine: Sales and profits increased. Sales of aquaculture machine and materials were solid and overseas online sales were also smooth.

(Millions of yen)	FYE3/2025	Operating margin (%)	FYE3/2026	Operating margin (%)	Change
Net sales	22,377	—	24,555	—	+2,177
Operating profit	755	3.4	1,072	4.4	+317

<Aquaculture>

(54.0%): Sales and profits increased driven by strong sales of related machines and materials given growing aquaculture demand.

<Fishing nets and fishing equipment gear>

(40.2%): Sales and profits increased reflecting continued smooth progress in sales of fishing gear for purse seine fishing and ground net sales overseas.

<Ships and machinery>

(5.8%): Sales and profits increased due to sales growth in ship equipment from growing shipbuilding demand.

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

Machinery: Both sales and profits declined. Sales declined due to the absence of large orders as in the previous fiscal year and there were delays in some deliveries and postponement of plans.

(Millions of yen)	FYE3/2025	Operating margin (%)	FYE3/2026	Operating margin (%)	Change
Net sales	15,618	—	13,409	—	(2,208)
Operating profit	1,456	9.3	1,426	10.6	(29)

<Japan> (88.8%): Both sales and profits declined. Added projects widely across various industries but there were delays in some deliveries and postponement of plans. Large orders were also fewer than in the previous fiscal year.

<Outside Japan> (11.2%): While sales decreased due to a decline in the number of large orders, operating profit came to a level similar to the previous fiscal year as a result of sales expansion in the USA and Asia against the background of the weaker yen.

Materials: Sales increased while profits declined, affected by rising manufacturing costs even as sales of chemical products and agricultural and livestock supplies expanded.

(Millions of yen)	FYE3/2025	Operating margin (%)	FYE3/2026	Operating margin (%)	Change
Net sales	9,043	—	9,271	—	+228
Operating profit	382	4.2	379	4.1	(3)

<Chemical products> (93.0%): Sales increased but profits decreased, being affected by rising manufacturing costs and the U.S. policy trends, while sales of films for printing and packaging materials were strong.

<Agricultural and livestock supplies> (7.0%): Both sales and profits increased on expanding sales of agricultural materials associated with measures addressing climate change such as extreme heat

Balance Sheet (Condensed)

- **Early Procurement of Merchandise and Finished Goods in Q4 Amid Rising Market Prices and New Project Initiatives.**
- **Flexible Short-Term Financing for Inventory Build-Up, with Net D/E Ratio Rising to the 0.8x Level.**

<u>Assets</u>			<u>Liabilities and net assets</u>		
(Millions of yen)	As of March 31, 2026	YoY change	(Millions of yen)	As of March 31, 2026	YoY change
Current assets	60,603	+4,102	Current liabilities	35,062	+2,975
Cash and deposits	6,869	+912	Notes and accounts payable – trade and electronically recorded obligations – operating	12,343	(1,748)
Notes and accounts receivable – trade and electronically recorded monetary claims – operating	16,526	(884)	Short-term debt	17,510	+4,632
Merchandise and finished goods	30,690	+3,689	Contract liabilities	3,111	+93
Non-current assets	29,812	+3,361	Non-current liabilities	21,192	+409
Property, plant and equipment	10,528	(65)	Net assets	34,267	+4,037
Intangible assets	500	(147)	Shareholders' equity	26,687	+1,395
Investments and other assets	18,783	+3,574	Accumulated other comprehensive income	7,559	+2,639
Total assets	90,522	+7,423	Total liabilities and net assets	90,522	+7,423

Cash Flow Statement

- Inventories Increased as Marine Products Were Secured Stably Amid Rising Market Prices.
- Funding for Inventory Acquisition Was Secured Through Short-Term Borrowings Amid Rising Long-Term Interest Rates.

(Millions of yen)	2024/4-2025/3	2025/4-2026/3	YoY change	Key factors
Cash and cash equivalents at start of period	7,658	5,514	(2,144)	
Cash flows from operating activities	(1,345)	(1,162)	+183	Profit before income taxes +2,979 Decrease in trade receivables +1,036 Increase in inventory (3,652) Decrease in trade payables and contract liabilities (1,497)
Cash flow from investment activities	(1,980)	(1,005)	+975	Investment in tangible and intangible fixed assets (1,020)
Free cash flow	(3,325)	(2,167)	+1,158	
Cash flow from financing activities	+1,186	+3,031	+1,845	Short-term debt +7,535 Net decrease in long-term debt (3,570)
Cash and cash equivalents at end of the quarter	5,514	6,415	+901	



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FYE3/2027 Forecasts

Business Environment and Evaluation (Outlook for FYE3/2027 Based on the Review of FYE3/2026)

Continued External Uncertainty; Risks Already Factored into Forecasts.

Review of FYE3/2026 (previous fiscal year)

External Environment

- Inbound Demand Remained Strong
- Demand for Aquaculture-Related Materials Also Remained Solid
- Investment in Labor-Saving Machinery Remained Strong Amid Labor Shortages, Although Project Sizes Became Smaller

Internal Environment

- Price Pass-Through Measures Reflecting Weak Market Conditions and Higher Costs Did Not Progress Sufficiently
- Production Suspension Following the Fishmeal Plant Fire Also Impacted Earnings
- Improving the Performance of Group Companies Remains a Key Challenge

Outlook for FYE3/2027 (current fiscal year)

External Environment

- Personal Consumption Remains Weak Amid Continued Inflation, While Further Growth in Inbound Demand for Processed Seafood Products Is Expected, Supported by the Weak Yen
- Continue to closely monitor the impacts of energy and raw material supplies from the perspective of geopolitical risks such as the Middle East situation

Internal Environment

- As the Second Year of the Medium-Term Management Plan, the Company Expects Steady Progress in Business Portfolio Transformation and Expansion of the Four Core Businesses
- Expenses Associated with Inflation and Reconstruction Costs for the Damaged Fishmeal Plant Have Already Been Factored into the Earnings Forecast

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

Business is expanding steadily, but we are taking a conservative view on profit forecast factoring in cost increases and plant reconstruction.

- Net sales:**
- (1) Sales of the food business are expected to increase on the back of solid inbound tourism demand and sales of raw materials for overseas demand.
 - (2) Sales of the marine business are expected to increase as the aquaculture business expands.
 - (3) Sales of the machinery business are expected to increase as overseas orders expand owing to the weaker yen.
- Operating Profit:**
- (1) Higher Revenue Expected to Offset Rising Energy and Raw Material Costs, Including Through Price Pass-Through, Driving Profit Growth.
 - (2) The company will focus on reconstruction of the fish meal plant aiming for resumption of operations in the next fiscal year. An earlier-than-expected reconstruction will give a boost.

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

Outlook for FYE3/2027 (by Business Segment)

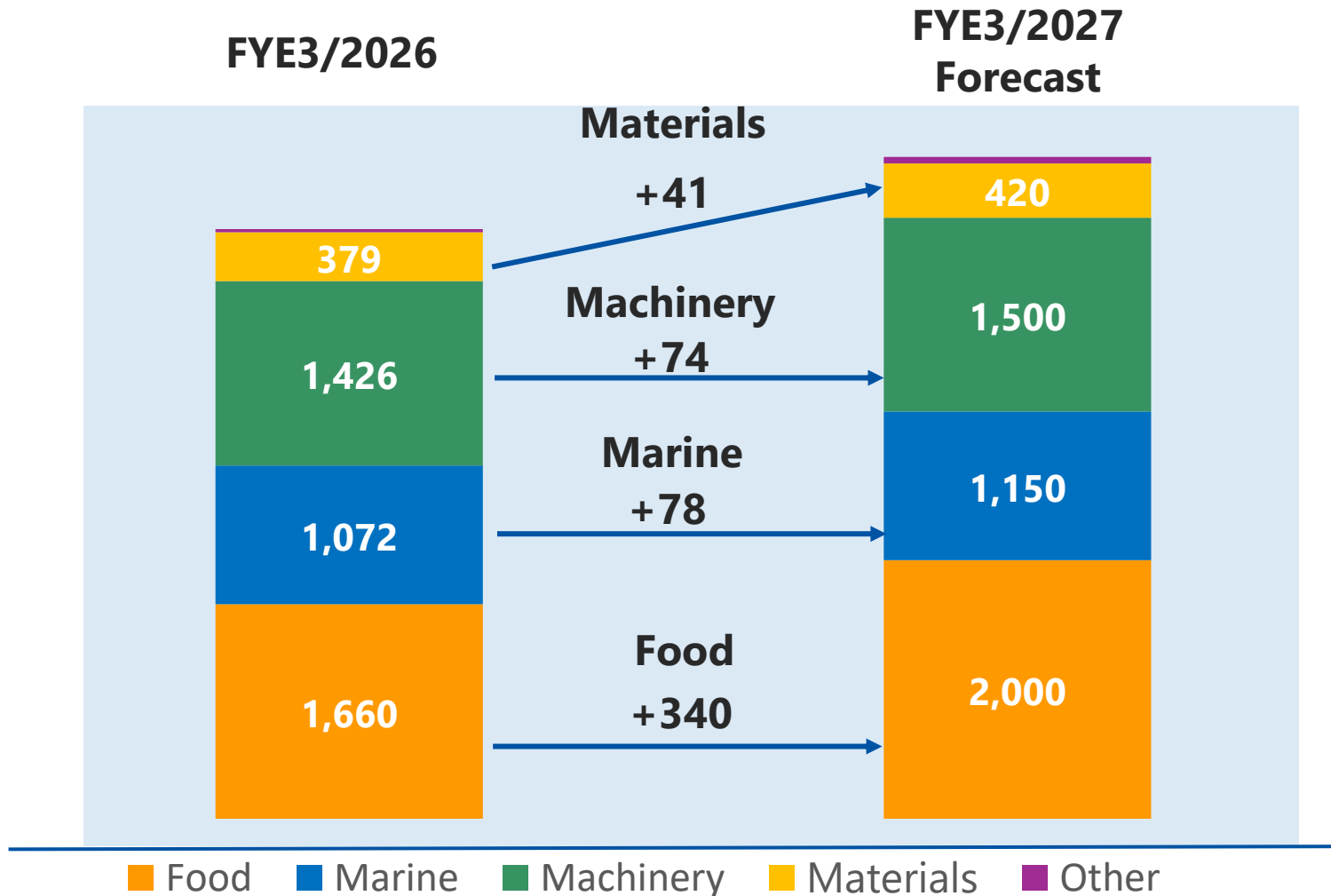
Higher Revenue and Profit Expected Across All Four Core Businesses; in the Food Business, Profit Growth Is Expected Despite the Impact of the Fishmeal Plant Production Suspension, Supported by Earnings from Other Products

(Millions of yen)		FYE3/2026 Actual results	% of total	FYE3/2027 Forecast	% of total	YoY change
Total	Net sales	139,779	100.0	145,000	100.0	+5,221
	Operating profit	2,758	—	3,200	—	+442
Food	Net sales	89,848	64.3	87,000	60.0	(2,848)
	Operating profit	1,660	35.7	2,000	38.5	+340
Marine	Net sales	24,555	17.6	30,000	20.7	+5,445
	Operating profit	1,072	23.1	1,120	21.5	+48
Machinery	Net sales	13,409	9.6	15,000	10.3	+1,591
	Operating profit	1,426	30.7	1,500	28.8	+74
Materials	Net sales	9,271	6.6	10,300	7.1	+1,029
	Operating profit	379	8.2	450	8.7	+71
Biotics	Net sales	289	0.2	350	0.2	+61
	Operating profit	11	0.2	10	0.2	(1)
Distribution	Net sales	2,294	1.6	2,550	1.8	+256
	Operating profit	14	0.3	40	0.8	+26
Other*	Net sales	109	0.1	100	0.1	(9)
Corporate expenses		(1,891)		(2,000)		

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

Segment Operating Profit Forecast for FYE3/2027 (Before Corporate Expenses)

Profit Growth Expected Across All Four Core Businesses, Supported by New Product Launches in the Food Business



Factors contributing to changes

- Appropriate Price Pass-Through of Rising Material Costs
- Expansion of Sales of High-Performance Products, Including SPACE COOL
- Large-Scale Project for a Major Chinese Prepared Food Manufacturer
- Increase in Overseas Orders Supported by the Weak Yen
- Solid Sales of Aquaculture-Related Materials Expected to Continue
- Growing Demand for Net-Related Projects, Including Nets for Government Vessels and Land-Based Applications
- Processed Seafood Products for Inbound Tourism and E-Commerce Channels
- Expectations for Expanded Existing Demand and Contributions from New Product Launches



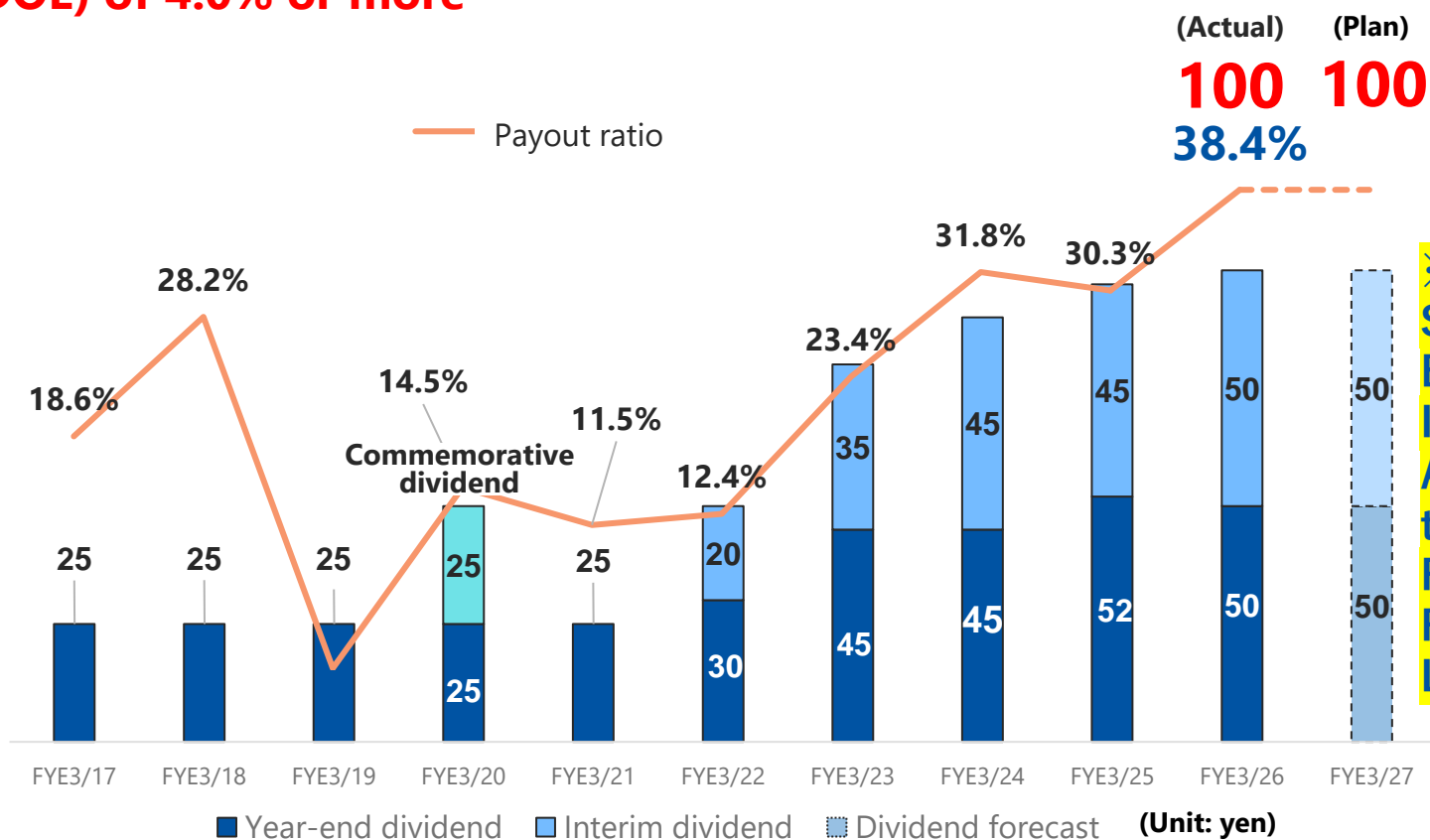
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Shareholder Return Policy

Dividend Policy: Year-end Dividend for FYE3/2026 Has Been Set at 50 Yen Per Share

Expecting to pay annual dividend of 100 yen per share for the fiscal year ending March 31, 2027
(Interim dividend of 50 yen per share + Year-end dividend of 50 yen per share)

- Target value in the new Medium-term Management Plan: **In effect, a continuation of the “progressive dividend policy” with a payout ratio of 35% or more for the final fiscal year ending March 2028**
- In the medium to long term (to FYE3/2035), our target is a dividend payout ratio of 40% or more, and a dividend on equity (DOE) of 4.0% or more**



※The Implementation of Shareholder Benefits Will Be Carefully Considered, Including the Potential Acceleration of Medium-to Long-Term Shareholder Return Targets, in Light of Rising Material and Logistics Costs

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

A video of the “Briefing of FYE3/2026 Financial Results” will be made available on May 25, 2026 for your viewing.

<https://www.nichimo.co.jp/ir/library/>

The forward-looking statements, including earnings forecasts, contained in this document are based on information available at the time of preparation. Actual results are subject to changes due to various factors.

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