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Securities code: 8091

June 4, 2026

(Date of commencement of electronic provision measures: June 1, 2026)

To Shareholders with Voting Rights:

Shinya Aoki
President, Representative Director
NICHIMO CO., LTD.
2-20 Higashi-Shinagawa 2-chome,
Shinagawa-ku, Tokyo, Japan

**NOTICE OF
THE 140th ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

We would like to express our appreciation for your continued support and patronage.

We hereby inform you that the 140th Annual General Meeting of Shareholders of NICHIMO CO., LTD. (the “Company”) will be held as described below.

When convening this general meeting of shareholders, the Company has taken the electronic provision measures and has posted matters subject to the electronic provision measures as the “Notice of the 140th Annual General Meeting of Shareholders” on each of the following websites.

[The Company website]

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

(Please access the Company website above and click on “Investor Relations” on the top menu and then click on “General Meeting of Shareholders” to review the information.)

[Tokyo Stock Exchange (TSE) website (Listed Company Search)]

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

(Please access the TSE website above, enter “NICHIMO” in the “Issue name (company name)” field or our stock exchange code “8091” in the “Code” field, and click on “Search” to find search results. Then, click on “Basic information” and “Documents for public inspection/PR information” in this order to find the matters subject to the electronic provision measures.)

If you do not attend the meeting, you can exercise your voting rights in writing or via the Internet. Please review the Reference Documents for the General Meeting of Shareholders, and exercise your voting rights by no later than 5:10 p.m. on Thursday, June 25, 2026, Japan time.

- 1. Date and Time:** Friday, June 26, 2026 at 10:00 a.m. Japan time
*Reception starts at 9:00 a.m. Japan time
- 2. Place:** Golden Palm, ANA Holiday Inn Tokyo Bay, 3rd floor
3-15 Higashi Shinagawa 2-chome, Shinagawa-ku, Tokyo, Japan
(Please note that we will hold the meeting in a different venue from that of the previous meeting. Accordingly, we ask you to refer to the “Map to the Venue of the General Meeting of Shareholders” at the end of this document to see the right place.)

3. Meeting Agenda:

- Matters to be reported:**
1. The Business Report and Consolidated Financial Statements for the Company’s 140th Fiscal Year (April 1, 2025 - March 31, 2026) and results of audits by the Accounting Auditor and the Audit & Supervisory Committee of the Consolidated Financial Statements
 2. The Non-consolidated Financial Statements for the Company’s 140th Fiscal Year (April 1, 2025 - March 31, 2026)

Proposals to be resolved:

- Proposal 1:** Election of Five (5) Directors (excluding Directors Serving as Audit & Supervisory Committee Members)
- Proposal 2:** Election of Four (4) Directors Serving as Audit & Supervisory Committee Members

4. Other Matters Concerning Convocation of the General Meeting of Shareholders

- (1) If you have exercised your voting rights more than once via the Internet, the last vote will be treated as the valid one.
- (2) If you have exercised your voting rights both by posting the Voting Rights Exercise Form by mail and via the Internet, only the vote exercised via the Internet will be treated as the valid one.
- (3) If you show no indication of approval or disapproval of the proposals on the Voting Rights Exercise Form, we will treat it as an indication of approval.
- (4) Among the matters subject to the electronic provision measures, the following matters will not be provided in the paper copy to shareholders who made a request for delivery of documents in accordance with the provisions of laws and regulations and the Articles of Incorporation of the Company. The Audit & Supervisory Committee and the Accounting Auditor have audited documents subject to audit, including the following matters.
 - (i) Notes to Consolidated Financial Statements in Consolidated Financial Statements
 - (ii) Notes to Non-consolidated Financial Statements in Non-consolidated Financial Statements

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- For those attending, please present the enclosed Voting Rights Exercise Form at the reception desk on arrival at the meeting.
 - If any revisions to the matters subject to electronic provision measures arise, a notice to that effect and the matters before and after the revision will be posted in Japanese on each of the websites mentioned above.
 - For this Annual General Meeting of Shareholders, the Company sends a paper copy of the matters subject to electronic provision measures to all shareholders regardless of whether or not they made a request for delivery of documents.

Reference Documents for the General Meeting of Shareholders






Proposals and References

Proposal 1: Election of Five (5) Directors (excluding Directors Serving as Audit & Supervisory Committee Members)

The terms of office of the current six (6) Directors (excluding Directors Serving as Audit & Supervisory Committee Members; hereinafter, the same applies in this proposal) will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the reduction of the number of Directors by one (1), in conjunction with a review of the composition of Directors, and the election of five (5) Directors are proposed.

With respect to this proposal, the Audit & Supervisory Committee has provided its opinion to the effect that all candidates for Directors are qualified.



The candidates for Director are as follows.

No.	Name (Date of birth)	Gender	Current positions and responsibilities at the Company	Years served (at conclusion of this Meeting)
1	[Reappointment]  Shinya Aoki (June 5, 1962)	Male	President, Representative Director	4 years
2	[Reappointment]  Yoshiyuki Tsuchida (January 10, 1961)	Male	Managing Director, Executive Officer in charge of food business section	14 years
3	[Reappointment]  Toshihiko Suwabe (March 1, 1960)	Male	Managing Director, Executive Officer in charge of marine, machinery and materials business sections	6 years
4	[Reappointment]  Yutaka Fukui (May 14, 1966)	Male	Director, Executive Officer, Head of Osaka Branch	1 year
5	[Reappointment]  Akinobu Kojima (March 21, 1967)	Male	Director, Executive Officer in charge of administrative section	1 year

- Notes: 1. There is no special interest between each candidate for Director and the Company.
2. The Company has entered into a directors and officers liability insurance agreement provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company to cover damage that could arise due to the insured directors assuming responsibility for the performance of their duties or from claims pertaining to the pursuit of the said responsibility. If this proposal is approved, each candidate for Director will be included in the insured under the policy.

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	 <p data-bbox="225 600 419 685">Shinya Aoki (June 5, 1962)</p> <p data-bbox="225 748 419 786">[Reappointment]</p> <p data-bbox="225 792 419 831">Years served: 4</p>	<p data-bbox="467 286 595 315">April 1985</p> <p data-bbox="687 286 922 315">Joined the Company</p> <p data-bbox="467 327 595 356">April 2002</p> <p data-bbox="687 327 959 356">Head of Shikoku Office</p> <p data-bbox="467 367 595 396">April 2018</p> <p data-bbox="687 367 1187 396">Executive Officer, Head of Fukuoka Branch</p> <p data-bbox="467 407 595 436">April 2020</p> <p data-bbox="687 407 1246 472">Executive Officer, General Manager of Materials Business Division</p> <p data-bbox="467 483 595 512">April 2021</p> <p data-bbox="687 483 1219 548">Executive Officer, General Manager of Marine Business Division</p> <p data-bbox="467 560 595 589">June 2022</p> <p data-bbox="687 560 1241 624">Director, Executive Officer, General Manager of Marine Business Division</p> <p data-bbox="467 636 595 665">April 2024</p> <p data-bbox="687 636 999 665">Director, Executive Officer</p> <p data-bbox="467 676 595 705">June 2024</p> <p data-bbox="687 676 1174 741">President, Representative Director (current position)</p>	4,600
<p data-bbox="201 846 480 875">[Reason for nomination]</p> <p data-bbox="201 887 1473 1030">Mr. Shinya Aoki currently serves as President, Representative Director of the Company. We believe that, based on his abundant experience and extensive knowledge as a business manager, Mr. Shinya Aoki is capable of enhancing the effectiveness of the Company's management and properly executing his duties as Director. Accordingly, we have nominated him as Director of the Company.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
2	 Yoshiyuki Tsuchida (January 10, 1961) [Reappointment] Years served: 14	April 1986 Joined the Company June 2003 Manager of Food Sales Department 2 April 2007 Head of Osaka Branch April 2010 Executive Officer, Head of Osaka Branch June 2012 Director, Executive Officer, Head of Osaka Branch April 2018 Director, Executive Officer, General Manager of Food Business Division April 2024 Director, Executive Officer in charge of food business section, General Manager of Food Business Division April 2025 Director, Executive Officer in charge of food business section June 2025 Managing Director, Executive Officer in charge of food business section (current position)	8,300
	[Reason for nomination] Mr. Yoshiyuki Tsuchida has abundant experience and extensive knowledge gained throughout his career mainly in the food business section. We thus believe that he is capable of enhancing the effectiveness of the Company's management and appropriately executing his duties as Director. Accordingly, we have nominated him as Director of the Company.		
3	 Toshihiko Suwabe (March 1, 1960) [Reappointment] Years served: 6	April 1982 Joined the Company April 2002 Manager of Food Sales Department 2 June 2003 Executive Officer, Manager of Food Sales Department 3 October 2004 Executive Officer in charge of food business section April 2007 Executive Officer, Manager of Food Business Department 2 June 2014 Executive Officer, Head of Fukuoka Branch and Shimonoseki Office April 2015 Executive Officer, Head of Fukuoka Branch April 2018 Executive Officer, Head of Osaka Branch June 2020 Director, Executive Officer, Head of Osaka Branch April 2024 Director, Executive Officer in charge of marine, machinery and materials business sections, General Manager of Marine Business Division April 2025 Director, Executive Officer in charge of marine, machinery and materials business sections June 2025 Managing Director, Executive Officer in charge of marine, machinery and materials business sections (current position)	3,700
	[Reason for nomination] Mr. Toshihiko Suwabe has abundant experience and extensive knowledge gained throughout his career mainly in the food business section. We thus believe that he is capable of enhancing the effectiveness of the Company's management and appropriately executing his duties as Director. Accordingly, we have nominated him as Director of the Company.		





No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
4	 Yutaka Fukui (May 14, 1966) [Reappointment] Years served: 1	April 1989 Joined the Company April 2010 Manager of Machinery Sales Department April 2021 Executive Officer, General Manager of Machinery and Materials Business Division June 2025 Director, Executive Officer, General Manager of Machinery and Materials Business Division April 2026 Director, Executive Officer, Head of Osaka Branch (current position)	7,200
		[Reason for nomination] Mr. Yutaka Fukui has abundant experience and extensive knowledge gained throughout his career mainly in the machinery business section. We thus believe that he is capable of appropriately executing his duties as Director. Accordingly, we have nominated him as Director of the Company.	
5	 Akinobu Kojima (March 21, 1967) [Reappointment] Years served: 1	April 1989 Joined the Company October 2011 Manager of Food Sales Department 3 April 2016 Manager of Finance Department April 2022 Executive Officer, Manager of General Affairs Department and Finance Department April 2025 Executive Officer in charge of administrative section June 2025 Director, Executive Officer in charge of administrative section (current position)	1,300
		[Reason for nomination] Mr. Akinobu Kojima has abundant experience and extensive knowledge gained throughout his career in the food business section and administrative section. We thus believe that he is capable of appropriately executing his duties as Director. Accordingly, we have nominated him as Director of the Company.	

Proposal 2: Election of Four (4) Directors Serving as Audit & Supervisory Committee Members

The terms of office of the current five (5) Directors Serving as Audit & Supervisory Committee Members will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the reduction of the number of Directors by one (1), in conjunction with a review of the composition of Directors Serving as Audit & Supervisory Committee Members, and the election of four (4) Directors Serving as Audit & Supervisory Committee Members are proposed.

The Audit & Supervisory Committee has previously given its approval to this proposal.


The candidates for Directors Serving as Audit & Supervisory Committee Members are as follows.

No.	Name (Date of birth)	Gender	Current positions and responsibilities at the Company	Years served (at conclusion of this Meeting)
1	[Reappointment]  Tatsuya Kikuchi (July 15, 1959)	Male	Director, Audit & Supervisory Committee Member (External)	10 years
2	[Reappointment]  Yumiko Yoshie (March 18, 1965)	Female	Director, Audit & Supervisory Committee Member (External)	2 years
3	[New appointment]  Ichiro Nakayama (May 9, 1957)	Male	—	—
4	[New appointment]  Tsutomu Nomura (May 30, 1966)	Male	—	—


- Notes:
1. There is no special interest between each candidate for Director Serving as Audit & Supervisory Committee Member and the Company.
 2. Mr. Tatsuya Kikuchi, Ms. Yumiko Yoshie, and Messrs. Ichiro Nakayama and Tsutomu Nomura are candidates for External Director specified in Article 2, paragraph (3), item (vii) of the Regulations for Enforcement of the Companies Act.
 3. The years served by Mr. Tatsuya Kikuchi and Ms. Yumiko Yoshie indicate their years of service as Director Serving as Audit & Supervisory Committee Member (External).
 4. The Company has, pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, entered into liability limitation agreements with Mr. Tatsuya Kikuchi and Ms. Yumiko Yoshie, respectively. The maximum amount of liability under these agreements will be the amount stipulated by laws and regulations. If this proposal is approved, the Company plans to continue said agreements with them. Likewise, the Company plans to enter into a similar liability limitation agreement with Messrs. Ichiro Nakayama and Tsutomu Nomura if their election is approved.
 5. The Company has entered into a directors and officers liability insurance agreement provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company to cover damage that could arise due to the insured directors assuming responsibility for the performance of their duties or from claims pertaining to the pursuit of the said responsibility. If this proposal is approved, each candidate for Director will be included in the insured under the policy.

6. The Company has registered Mr. Tatsuya Kikuchi and Ms. Yumiko Yoshie with the Tokyo Stock Exchange as Independent Officers as prescribed by the Exchange. If this proposal is approved, they will continue to be Independent Officers. Messrs. Ichiro Nakayama and Tsutomu Nomura also satisfy the requirements for Independent Officers stipulated by the Tokyo Stock Exchange, and, if this proposal is approved, they will be new Independent Officers.

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	 <p>Tatsuya Kikuchi (July 15, 1959)</p> <p>[Reappointment] [External] [Independent] Years served: 10</p>	<p>April 1984 Joined Asahi Mutual Life Insurance Company</p> <p>April 2011 Executive Officer, Manager of Specialized Department of Sales Planning, Corporate Planning Division</p> <p>April 2014 Executive Officer, Manager of General Affairs and Human Resources Division</p> <p>July 2014 Director, Executive Officer, Manager of General Affairs and Human Resources Division</p> <p>April 2015 Director, Executive Officer in charge of General Affairs Department, Human Resources Department, and Personnel and Administration Department</p> <p>June 2015 External Auditor of the Company</p> <p>April 2016 Director, Managing Executive Officer in charge of General Affairs Department, Human Resources Department, and Personnel and Administration Department, Asahi Mutual Life Insurance Company</p> <p>June 2016 Director, Audit & Supervisory Committee Member of the Company (External) (current position)</p> <p>April 2018 Director, Senior Managing Executive Officer, General Manager of Directorate General for Sales and in charge of Metropolitan Business Enhancement, in charge of Sales Management Department and Sales Staff Enhancement Department, Asahi Mutual Life Insurance Company</p> <p>April 2019 Representative Director, Senior Managing Executive Officer, General Manager of Directorate General for Sales and in charge of Metropolitan Business Enhancement, in charge of Sales Management Department and Sales Staff Enhancement Department</p> <p>April 2021 Director</p> <p>June 2021 Representative Director and President, Info Techno Asahi</p> <p> Director, Audit & Supervisory Committee Member (External), Rasa Industries, Ltd. (current position)</p> <p>June 2024 President, The Institute of Medical Science, Asahi Life Foundation (current position)</p> <p>[Significant concurrent positions] President, The Institute of Medical Science, Asahi Life Foundation Director, Audit & Supervisory Committee Member (External), Rasa Industries, Ltd.</p>	11,200

<p>[Reason for nomination as candidate for Outside Director and summary of expected role]</p> <p>Mr. Tatsuya Kikuchi has abundant experience and extensive knowledge as a business manager. Based on such knowledge and experience, we expect him to oversee legality and appropriateness of the Company's management and contribute to further enhancement of the Company's corporate governance system. Accordingly, we have nominated him as External Director (Audit & Supervisory Committee Member) of the Company. In addition, the Company expects that he will, if elected, contribute to strengthening of the independence, objectivity, and accountability of the Board of Directors' functions by, for example, properly being involved and appropriately providing advice as a member of the Nomination and Remuneration Advisory Committee.</p>				
2	 <p>Yumiko Yoshie (March 18, 1965) [Reappointment] [External] [Independent] Years served: 2</p>	<p>April 1987</p> <p>July 1997</p> <p>April 2007</p> <p>April 2010</p> <p>June 2017</p> <p>June 2023</p> <p>June 2024</p> <p>[Significant concurrent positions]</p>	<p>Joined Nippon Suisan Kaisha, Ltd. (present Nissui Corporation)</p> <p>Assistant, Faculty of Fisheries, Tokyo University of Fisheries (present Tokyo University of Marine Science and Technology)</p> <p>Assistant Professor, Faculty of Marine Studies</p> <p>Professor, Department of Food and Life Sciences, Faculty of Life Sciences, Toyo University (present Department of Food and Life Sciences, Faculty of Food and Nutritional Sciences, Toyo University) (current position)</p> <p>External Director, KENKO Mayonnaise Co., Ltd.</p> <p>External Director</p> <p>Director, Audit & Supervisory Committee Member of the Company (External) (current position)</p> <p>Professor, Department of Food and Life Sciences, Faculty of Food and Nutritional Sciences, Toyo University</p>	900
		<p>[Reason for nomination as candidate for Outside Director and summary of expected role]</p> <p>Ms. Yumiko Yoshie has abundant experience and extensive knowledge as an expert in fisheries. We expect her to oversee, based on such experience and knowledge, legality and appropriateness of the Company's management and contribute to further enhancement of the Company's corporate governance system. Accordingly, we have nominated her as External Director (Audit & Supervisory Committee Member) of the Company. In addition, the Company expects that she will, if elected, contribute to strengthening of the independence, objectivity, and accountability of the Board of Directors' functions by, for example, properly being involved and appropriately providing advice as a member of the Nomination and Remuneration Advisory Committee.</p>		

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
3	 <p data-bbox="215 913 427 996">Ichiro Nakayama (May 9, 1957)</p> <p data-bbox="215 1057 427 1227">[New appointment] [External] [Independent] Years served: -</p>	<p data-bbox="466 286 1268 392">April 1994 Researcher, Genetic Aquatic Breeding Division, National Research Institute of Aquaculture, Fisheries Research Agency, Fisheries Agency</p> <p data-bbox="466 405 1268 510">January 2001 Deputy Director to the Counselor for Science and Technology Policy, Secretariat of the Council for Science and Technology Policy, Cabinet Office</p> <p data-bbox="466 524 1268 629">April 2003 Director, Aquatic Genetic Analysis Center, National Research Institute of Fisheries Science, Fisheries Research Agency</p> <p data-bbox="466 642 1268 703">April 2010 Director-General, Business Promotion Department, National Research Institute of Fisheries Science</p> <p data-bbox="466 716 1268 934">April 2011 Counsellor, Aquaculture Promotion Department, Fisheries Agency Director for Research Coordination, Secretariat of Agriculture, Forestry and Fisheries Research Council, Ministry of Agriculture, Forestry and Fisheries</p> <p data-bbox="466 947 1268 1008">April 2013 Director, Research Promotion Division, Headquarters, Fisheries Research Agency</p> <p data-bbox="466 1021 1268 1081">April 2014 Director-General, Tohoku National Fisheries Research Institute</p> <p data-bbox="466 1095 1268 1155">April 2015 Director-General, National Research Institute of Fisheries Science</p> <p data-bbox="466 1169 1268 1274">April 2018 Aquaculture R&D Advisor, Central Research Laboratory, Nippon Suisan Kaisha, Ltd. (present Nissui Corporation)</p> <p data-bbox="466 1288 1268 1348">April 2021 President, Japan Fisheries Research and Education Agency</p> <p data-bbox="466 1361 1268 1422">April 2026 Deputy Director, Fukushima Institute for Research, Education and Innovation (current position)</p> <p data-bbox="466 1435 1268 1550">[Significant concurrent positions] Deputy Director, Fukushima Institute for Research, Education and Innovation</p>	0
<p data-bbox="204 1563 1209 1592">[Reason for nomination as candidate for Outside Director and summary of expected role]</p> <p data-bbox="204 1599 1471 1892">Mr. Ichiro Nakayama has abundant experience and extensive knowledge in aquaculture and the fishery field. We expect him to oversee, based on such experience and knowledge, legality and appropriateness of the Company's management and contribute to further enhancement of the Company's corporate governance system. Accordingly, we have nominated him as External Director (Audit & Supervisory Committee Member) of the Company. In addition, the Company expects that he will, if elected, contribute to strengthening of the independence, objectivity, and accountability of the Board of Directors' functions by, for example, properly being involved and appropriately providing advice as a member of the Nomination and Remuneration Advisory Committee.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
4	 <p>Tsutomu Nomura (May 30, 1959)</p> <p>[New appointment] [External] [Independent] Years served:</p>	<p>April 1982 Joined The Dai-Ichi Kangyo Bank, Ltd. (currently Mizuho Bank, Ltd.)</p> <p>March 2006 General Manager of Credit Risk Management Department, Mizuho Financial Group, Inc.</p> <p>January 2008 General Manager, Corporate Credit Department No.1, Mizuho Bank, Ltd.</p> <p>April 2009 General Manager, Corporate Finance Department</p> <p>April 2011 Operating Officer, General Manager, Corporate Finance Department</p> <p>May 2011 Operating Officer, General Manager, Credit Department No. 1</p> <p>July 2013 Operating Officer, General Manager, Credit Coordination Department</p> <p>April 2014 Managing Executive Officer, Co-Head of Credit Group</p> <p>April 2016 Managing Executive Officer, Co-Head of Credit Group</p> <p>April 2017 Managing Executive Officer, Head of Internal Audit Group, Mizuho Financial Group, Inc.</p> <p>April 2019 Advisor</p> <p>June 2019 Deputy President, Dai-ichi Kangyo Credit Cooperative</p> <p>June 2020 President (current position)</p> <p>[Significant concurrent positions] President, Dai-ichi Kangyo Credit Cooperative</p>	0
<p>[Reason for nomination as candidate for Outside Director and summary of expected role]</p> <p>Mr. Tsutomu Nomura has extensive knowledge based on abundant business experience from having served for many years at other companies. We expect him to oversee, based on such experience and knowledge, legality and appropriateness of the Company's management and contribute to further enhancement of the Company's corporate governance system. Accordingly, we have nominated him as External Director (Audit & Supervisory Committee Member) of the Company. In addition, the Company expects that he will, if elected, contribute to strengthening of the independence, objectivity, and accountability of the Board of Directors' functions by, for example, properly being involved and appropriately providing advice as a member of the Nomination and Remuneration Advisory Committee.</p>			

(Reference)

Composition of the Board of Directors upon approval of Proposals No.1 and No. 2

Name	Areas of expertise/experience expected by the Company						Nomination and Remuneration Advisory Committee member	
	Corporate management	Finance and accounting	Legal affairs and risk management	Sales strategy	Internationality	Sustainability (ESG)		
Director (excluding the Audit & Supervisory Committee Member)	Shinya Aoki [Reappointment]	●			●	●	●	■
	Yoshiyuki Tsuchida [Reappointment]	●			●	●		
	Toshihiko Suwabe [Reappointment]	●			●	●		
	Yutaka Fukui [Reappointment]				●		●	
	Akinobu Kojima [Reappointment]		●	●				
Director (Audit & Supervisory Committee Member)	Tatsuya Kikuchi [Reappointment] [External] [Independent]	●	●	●				■
	Yumiko Yoshie [Reappointment] [External] [Independent]			●		●	●	■
	Ichiro Nakayama [New appointment] [External] [Independent]				●	●	●	■
	Tsutomu Nomura [New appointment] [External] [Independent]	●	●	●				■

Business Report

(April 1, 2025–March 31, 2026)

1. Overview of the Corporate Group

(1) Business Progress and Results

In the consolidated fiscal year under review, the Japanese economy as a whole continued to recover moderately against the backdrop of improvement in the employment and income environment, while there were signs of a downward risk to consumer sentiment due to factors such as price hikes. Meanwhile, the economic outlook remained difficult to predict due to prolonged instability in the international situation.

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 seen the establishment of inbound tourism demand. Meanwhile, in addition to the growing polarization of consumption partly due to uncertainties in the external environment, the business remains under severe conditions due to factors such as high manufacturing costs, unstable raw material prices, and the impact of rising ocean temperatures on catches in recent years.

Under such circumstances, the Group, during the first year of its three-year management plan, the “Fiscal 2026 Medium-Term Management Plan (Breaking Through Toward 2028),” has set out “From Ocean To Dining, Challenges For The Better Future” as its Purpose, and has been promoting sales activities with the aim of becoming a company that creates new value into the future using the technology and services gained over many years of experience.

As a result, net sales for the consolidated fiscal year under review totaled 139,779 million yen (an increase of 5,878 million yen year on year), operating profit stood at 2,758 million yen (a decrease of 243 million yen year on year), and ordinary profit totaled 3,018 million yen (a decrease of 583 million yen year on year).

As for extraordinary income and losses, the Group recorded extraordinary income of 262 million yen and extraordinary losses of 301 million yen. As a result, profit attributable to owners of parent totaled 2,180 million yen (a decrease of 486 million yen year on year).

Consolidated Performance Highlights

Net sales	139,779 million yen (up 4.4% year on year)	Operating profit	2,758 million yen (down 8.1% year on year)
Ordinary profit	3,018 million yen (down 16.2% year on year)	Profit attributable to owners of parent	2,180 million yen (down 18.2% year on year)

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

Food Business

In the surimi (fish paste) section, sales and operating profit both decreased significantly due to sluggish domestic market conditions, as well as surimi production in South America not proceeding as planned. In the fresh frozen seafood products section, sales increased due to strong sales of commercial and restaurant crab, which were strong due to inbound tourism demand, and mail-order crab sales. However, operating profit was almost the same as the previous fiscal year due to soaring raw material prices as well as an increase in manufacturing costs. For frozen fish from northern waters, both sales and operating profit increased significantly as a result of the Company’s focus on sales of Pacific Ocean perch and Atka mackerel to China, without missing the opportunity presented by growing global demand. Although sales of Pollock roe products to mass merchandisers struggled, resulting in a decline in sales, operating profit was almost the same as the previous fiscal year as a result of efforts to secure profits through a review of production efficiency. In the processed food products section, sales increased due to strong sales of commercial products, including salmon and trout sushi toppings. However, operating profit decreased due to the impact of high manufacturing costs caused by soaring raw material prices.

As a result of the above factors, consolidated net sales for the food business totaled 89,848 million yen (an increase of 5,745 million yen year on year), and operating profit totaled 1,660 million yen (a

decrease of 293 million yen year on year).

Marine Business

In the fishing net and fishing gear section, sales of various fishing gear were strong, including fishing gear for purse seine fishing, and overseas sales of ground nets were also favorable, resulting in an increase in both sales and operating profit. In the ship and machinery section, sales of ship equipment grew due to shipbuilding demand in some sectors. As a result, sales and operating profit both increased. In addition, in the aquaculture section as well, sales were strong mainly for aquaculture cages, and aquaculture-related machinery and materials, driven by rising demand for farmed fish due to a slump in catches of wild fish, leading to increases in both sales and operating profit.

As a result of the above factors, consolidated net sales for the marine business totaled 24,555 million yen (an increase of 2,177 million yen year on year), and operating profit totaled 1,072 million yen (an increase of 317 million yen year on year).

Machinery Business

In the machinery business, sales and operating profit both decreased, in Japan affected by factors including a decline in orders following the increase in orders received for large projects during the previous fiscal year and the postponement of plans, despite wide-ranging capital investment projects aimed at capturing inbound tourism demand and optimizing production efficiency. Outside Japan, sales decreased as the Company failed to secure as many large projects as it did in the previous fiscal year. However, operating profit was almost the same as the previous fiscal year as a result of efforts to expand sales in the United States and Asia on the back of the prevailing trend of a weaker yen.

As a result of the above factors, consolidated net sales for the machinery business totaled 13,409 million yen (a decrease of 2,208 million yen year on year), and operating profit totaled 1,426 million yen (a decrease of 29 million yen year on year).

Materials Business

In the materials business, in the chemical products section, sales of printing films and packaging materials, which are the flagship products in this section, were strong, resulting in an increase in sales. However, operating profit decreased due to the impact of an increase in manufacturing costs and U.S. policy trends on certain products. In the agricultural and livestock materials section, sales and operating profit both increased as a result of sales expansion of agricultural materials aimed at addressing climate change issues such as extreme heat.

As a result of the above factors, consolidated net sales for the materials business totaled 9,271 million yen (an increase of 228 million yen year on year), and operating profit totaled 379 million yen (a decrease of 3 million yen year on year).

Biotics Business

In the biotics business, the Company continued to focus on sales to medical professionals and mail order sales, but mail order sales and sales of OEM products to pharmacies were sluggish. As a result, consolidated net sales for the biotics business amounted to 289 million yen (a decrease of 4 million yen year on year) and operating profit was 11 million yen (a decrease of 5 million yen year on year).

Distribution Business

In the distribution business, the Company made efforts to continue selection and concentration on businesses, but as a result of failure to absorb chronic increases in labor costs and logistics costs, consolidated net sales for the distribution business totaled 2,294 million yen (a decrease of 58 million yen year on year), and operating profit totaled 14 million yen (a decrease of 93 million yen year on year).

Other Businesses

We are engaged in other businesses, including real-estate leasing and temporary staffing. These businesses recorded consolidated net sales of 109 million yen (a decrease of 1 million yen year on year) and operating profit of 85 million yen (a decrease of 4 million yen year on year).

Breakdown of Net Sales and Operating Profit by Business Segment

Business segment	Net sales	Ratio of total sales	Operating profit or loss
Food Business	89,848 <small>Millions of yen</small>	64.28 %	1,660 <small>Millions of yen</small>
Marine Business	24,555	17.57	1,072
Machinery Business	13,409	9.59	1,426
Materials Business	9,271	6.63	379
Biotics Business	289	0.21	11
Distribution Business	2,294	1.64	14
Other Businesses	109	0.08	85
Subtotal	139,779	100.00	4,650
Other adjustments	—	—	(1,891)
Total	139,779	100.00	2,758

(2) Capital Investments

The total amount of capital investment, etc., conducted during the consolidated fiscal year under review was 1,810 million yen.

(3) Financing

In the fiscal year under review, as long-term operating funds, on September 30, 2025, we signed a long-term funding agreement for 1.0 billion yen with Sumitomo Mitsui Trust Bank, Limited, and a long-term funding agreement for 0.5 billion yen through a Sustainability-Linked Loan with The Yamaguchi Bank, Ltd.

(4) Issues to Be Addressed

The outlook for the next fiscal year is for progress in expansionary fiscal policy and economic measures. Against that backdrop, while we anticipate a continuing moderate economic recovery, the business environment requires close monitoring of how the further escalation of global geopolitical risks, particularly those related to the situation in the Middle East, will affect energy supplies, the supply of raw materials themselves, and ultimately manufacturing costs.

Within such an environment, toward the achievement of the goals of the Group's three-year management plan, the "Fiscal 2026 Medium-Term Management Plan (Breaking Through Toward 2028)," and to ensure stable corporate management and sustained growth, we have set out "From Ocean To Dining, Challenges For The Better Future" as our Purpose. We will continue to offer "technology and service," based on our "history of tackling challenges," having responded flexibly to changing times for more than a century, and the "experience" cultivated in the course of this history, in response to the paradigm shift occurring in the marine products industry.

Specifically, while making concerted efforts as a solutions partner in the marine products industry, our core business, we will build new pillars of business, such as "aquaculture, environment and resource conservation fields, and food machinery," and rebuild a business portfolio that offers a balanced profit structure while aggressively investing in growth domains. By doing so, we will pursue "best solutions" that connect "the power of individuals to the power of the organization," and aim to become a company that creates new value into the future.

We ask for the continued support and kind encouragement of all our shareholders.

(5) Trends in Assets and Income

(Millions of yen, unless otherwise specified.)

Item	The 137th fiscal year ended March 31, 2023	The 138th fiscal year ended March 31, 2024	The 139th fiscal year ended March 31, 2025	The 140h fiscal year ended March 31, 2026 (Fiscal year under review)
Net sales	126,829	127,756	133,900	139,779
Operating profit	2,874	2,020	3,002	2,758
Ordinary profit	3,220	2,562	3,601	3,018
Profit or loss attributable to owners of parent	2,437	2,349	2,666	2,180
Net profit or loss per share (Yen)	341.31	283.24	320.06	260.23
Total assets	78,647	81,092	83,098	90,522
Net assets	24,095	28,349	30,229	34,267

Note: Effective January 1, 2024, the Company conducted a two-for-one stock split of its common stock. Accordingly, net profit per share is calculated based on the assumption that this stock split was conducted at the beginning of the 137th fiscal year ended March 31, 2023.

Consolidated Balance Sheet

(As of March 31, 2026)

(Millions of yen)

Assets		Liabilities and net assets	
Item	Amount	Item	Amount
(Assets)		(Liabilities)	
Current assets	60,603	Current liabilities	35,062
Cash and deposits	6,869	Notes and accounts payable - trade	10,180
Notes receivable - trade	186	Electronically recorded obligations - operating	2,162
Accounts receivable - trade	15,346	Short-term borrowings	15,339
Electronically recorded monetary claims - operating	993	Current portion of bonds payable	524
Merchandise and finished goods	30,690	Current portion of long-term borrowings	1,647
Work in process	1,528	Accounts payable - other	711
Raw materials and supplies	3,070	Contract liabilities	3,111
Advance payments to suppliers	1,333	Income taxes payable	197
Other	631	Provision for bonuses	680
Allowance for doubtful accounts	(47)	Other	506
Non-current assets	29,812	Non-current liabilities	21,192
Property, plant and equipment	10,528	Bonds payable	8,898
Buildings and structures	3,825	Long-term borrowings	8,841
Machinery, equipment and vehicles	2,779	Deferred tax liabilities	2,437
Tools, furniture and fixtures	274	Provision for retirement benefits for directors (and other officers)	145
Land	2,916	Provision for share awards for directors (and other officers)	146
Construction in progress	731	Retirement benefit liability	198
Intangible assets	500	Other	525
Other	500	Total liabilities	56,254
Investments and other assets	18,783	(Net assets)	
Investment securities	17,921	Shareholders' equity	26,687
Long-term loans receivable	32	Share capital	6,354
Distressed receivables	406	Capital surplus	23
Retirement benefit asset	125	Retained earnings	21,161
Deferred tax assets	233	Treasury shares	(852)
Other	486	Accumulated other comprehensive income	7,559
Allowance for doubtful accounts	(422)	Valuation difference on available-for-sale securities	6,197
Deferred assets	106	Deferred gains or losses on hedges	7
Bond issuance costs	106	Foreign currency translation adjustment	1,113
		Remeasurements of defined benefit plans	241
		Non-controlling interests	20
		Total net assets	34,267
Total assets	90,522	Total liabilities and net assets	90,522

Note: Figures presented in the financial statements are rounded down to the nearest million yen.

Consolidated Statement of Income

(April 1, 2025–March 31, 2026)

(Millions of yen)

Item	Amount	
Net sales		139,779
Cost of sales		127,374
Gross profit		12,404
Selling, general and administrative expenses		9,646
Operating profit		2,758
Non-operating income		
Interest income	43	
Dividend income	258	
Share of profit of entities accounted for using equity method	361	
Other	208	872
Non-operating expenses		
Interest expenses	487	
Other	126	613
Ordinary profit		3,018
Extraordinary income		
Gain on sale of non-current assets	130	
Gain on liquidation of subsidiaries	59	
Subsidy income	73	262
Extraordinary losses		
Loss on sale of non-current assets	10	
Impairment losses	126	
Loss on fire	39	
Loss on retirement of non-current assets	23	
Loss on tax purpose reduction entry of non-current assets	73	
Branch closure loss	28	301
Profit before income taxes		2,979
Income taxes-current	586	
Income taxes-deferred	208	794
Profit		2,185
Profit attributable to non-controlling interests		4
Profit attributable to owners of parent		2,180

Note: Figures presented in the financial statements are rounded down to the nearest million yen.

Non-consolidated Balance Sheet

(As of March 31, 2026)

(Millions of yen)

Assets		Liabilities and net assets	
Item	Amount	Item	Amount
(Assets)		(Liabilities)	
Current assets	37,852	Current liabilities	19,714
Cash and deposits	559	Notes payable - trade	128
Notes receivable - trade	141	Accounts payable - trade	5,473
Accounts receivable - trade	9,483	Electronically recorded obligations - operating	910
Electronically recorded monetary claims - operating	629	Short-term borrowings	8,100
Merchandise	24,762	Current portion of bonds payable	524
Advance payments to suppliers	1,190	Current portion of long-term borrowings	1,300
Short-term loans receivable	1,983	Accounts payable - other	386
Other	238	Income taxes payable	69
Allowance for doubtful accounts	(1,136)	Contract liabilities	2,307
		Accrued expenses	103
		Provision for bonuses	324
		Other	88
Non-current assets	21,708	Non-current liabilities	19,929
Property, plant and equipment	3,377	Bonds payable	8,898
Buildings	734	Long-term borrowings	6,900
Structures	120	Deferred tax liabilities	2,322
Machinery and equipment	109	Provision for retirement benefits	230
Vehicles	0	Provision for loss on business of subsidiaries and associates	1,319
Tools, furniture and fixtures	137	Provision for share awards for directors (and other officers)	146
Land	2,155	Other	113
Construction in progress	119	Total liabilities	39,644
Intangible assets	417	(Net assets)	
Telephone subscription right	10	Shareholders' equity	14,451
Other	406	Share capital	6,354
		Capital surplus	45
		Legal capital surplus	22
		Other capital surplus	23
Investments and other assets	17,913	Retained earnings	8,862
Investment securities	9,853	Legal retained earnings	1,148
Shares of subsidiaries and associates	6,076	Other retained earnings	7,713
Long-term loans receivable	1,750	General reserve	2,700
Distressed receivables	274	Reserve for tax purpose reduction entry of non-current assets	3
Leasehold deposits	175	Retained earnings brought forward	5,010
Other	72	Treasury shares	(811)
Allowance for doubtful accounts	(289)	Valuation and translation adjustments	5,570
		Valuation difference on available-for-sale securities	5,563
Deferred assets	106	Deferred gains or losses on hedges	7
Bond issuance costs	106	Total net assets	20,022
Total assets	59,666	Total liabilities and net assets	59,666

Note: Figures presented in the financial statements are rounded down to the nearest million yen.

Non-consolidated Statement of Income

(April 1, 2025–March 31, 2026)

(Millions of yen)

Item	Amount	
Net sales		77,149
Cost of sales		70,486
Gross profit		6,663
Selling, general and administrative expenses		5,351
Operating profit		1,311
Non-operating income		
Interest income	15	
Dividend income	859	
Other	126	1,001
Non-operating expenses		
Interest expenses	314	
Other	77	391
Ordinary profit		1,921
Extraordinary income		
Gain on sale of non-current assets	192	
Reversal of allowance for doubtful accounts	36	
Reversal of provision for loss on business of subsidiaries and associates	14	243
Extraordinary losses		
Loss on sale of non-current assets	8	
Impairment losses	23	
Loss on retirement of non-current assets	11	
Loss on valuation of shares of subsidiaries and associates	192	
Loss on valuation of shares of subsidiaries	9	
Provision of allowance for doubtful accounts	246	491
Profit before income taxes		1,673
Income taxes-current	285	
Income taxes-deferred	254	539
Profit		1,134

Note: Figures presented in the financial statements are rounded down to the nearest million yen.