

# NICHIREI LOGISTICS GROUP INC.

## FY2024 Business Report Meeting

May 19, 2025

- 1. Company Overview**
- 2. Summary of Financial Results for FY2024**
- 3. Previous Medium-Term Management Plan  
(2022-2024)**
- 4. New Medium-Term Management Plan  
(2025-2027)**
- 5. References**

# 1. Company Overview

## [Organizational Structure]

### Network Storage Business

Nichirei Logistics Hokkaido, Inc.

Nichirei Logistics Tohoku, Inc.

Kyokurei, Inc.

Nichirei Logistics Tokai, Inc.

Nichirei Logistics Kansai, Inc.

Nichirei Logistics Chushikoku, Inc.

Nichirei Logistics Kyushu, Inc.

### Network Business

(3PL, transportation, network, value-added services)

Logistics Network, Inc.

NK Trans, Inc

### Nichirei Logistics Group Inc. (Holding Company)

#### Engineering Business

Nichirei Logistics Engineering, Inc.

#### European Business

Nichirei Holding Holland B.V.

HIWA Rotterdam Port Cold Stores B.V.

Thermotraffic B.V.

Thermotraffic Ltd.

Admark Shipping Solutions Ltd.

Thermotraffic GmbH

Frigo Logistics Sp.z o.o.

Armir Logistyka Sp. z o.o.

Transports Godfroy S.A.S

Entrepots Godfroy S.A.S

41 subsidiaries,  
8 affiliated companies

### Overseas Business

#### Chinese Business

Nichirei Logistics Holding (Shanghai) Co., Ltd.  
Shanghai Fresh Line Express Co.,Ltd.  
Shanghai Fresh Line Logistics Co., Ltd.  
Jiangsu Freshline Logistics Co., Ltd.  
Nanjing Freshline Logistics Co., Ltd.  
Zhejiang Fresh Line Logistics Col., Ltd.

#### Thai Business

SCG Nichirei Logistics Co.,Ltd.

#### Malaysian Business

NL Cold Chain Network(M)Sdn.Bhd.

NL Litt Tatt Group Sdn.Bhd.

Litt Tatt Enterprise Sdn.Bhd.

Litt Tatt Distribution Sdn.Bhd.

#### Vietnam Business

Nichirei TBA Logistics Vietnam LLC

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## 2. Summary of Financial Results for FY2024

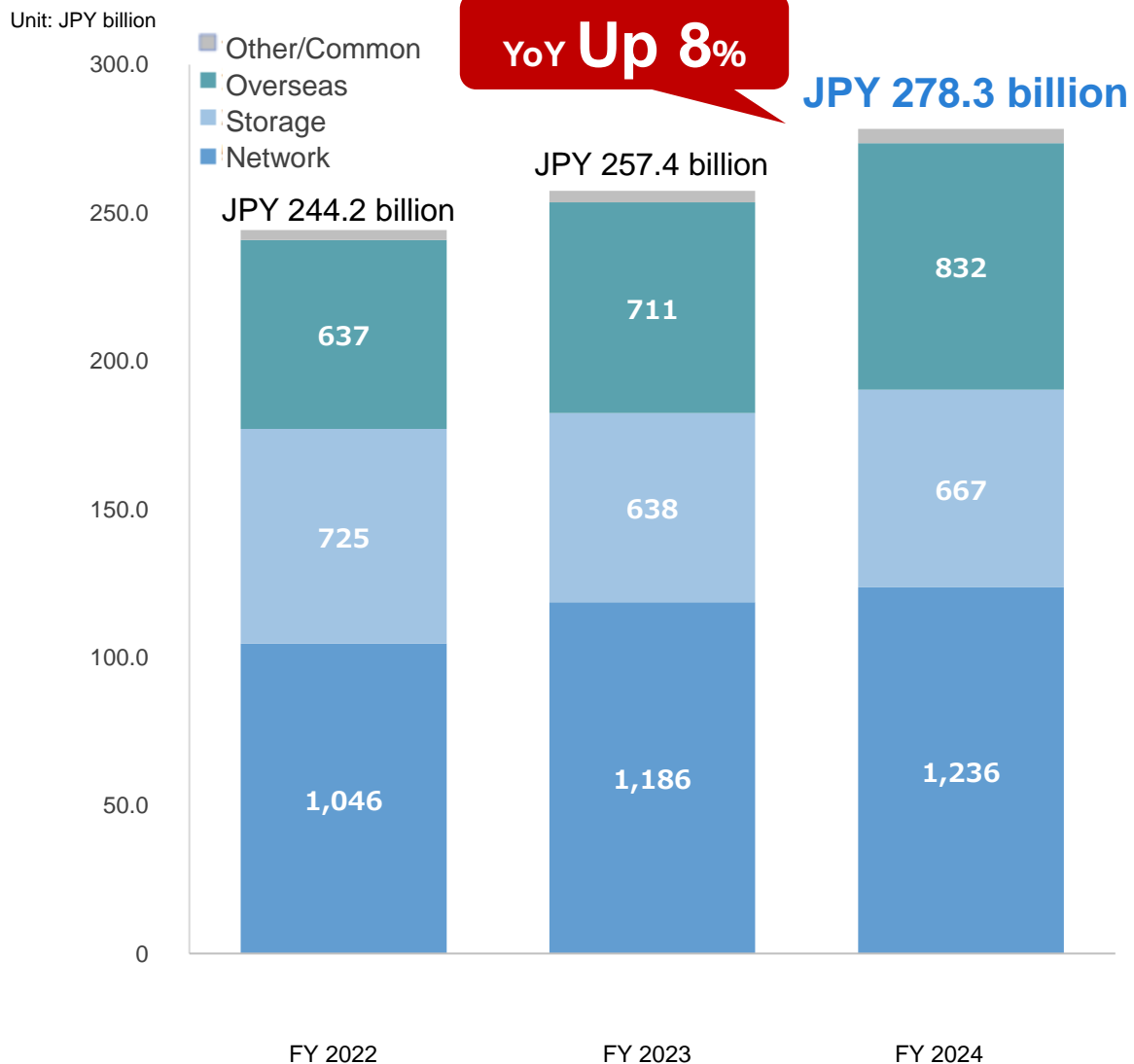
### [Highlights]

<b>Consolidated</b>	<b>Domestic and overseas businesses both increased sales, but profit declined due to temporary cost increases such as CSRD-related expenses</b>			
	Net sales:	JPY 278.3 billion	YoY	<b>Up 8%</b>
	Operating profit:	JPY 15.7 billion	YoY	<b>Down 1%</b>
<b>Network Business</b>	<b>Increased demand for sustainable transport and growth in 3PL handling led to higher profit.</b>			
	Net sales:	JPY 123.6 billion	YoY	<b>Up 4%</b>
	Operating profit:	JPY 6.8 billion	YoY	<b>Up 5%</b>
<b>Storage Business</b>	<b>Profit increased by meeting demand for more dispersed inventory locations and expanding cargo volume through integrated storage and transport services.</b>			
	Net sales:	JPY 66.7 billion	YoY	<b>Up 5%</b>
	Operating profit:	JPY 7.6 billion	YoY	<b>Up 2%</b>
<b>Overseas Business</b>	<b>Businesses in Europe and ASEAN grew steadily, but profit decreased due to higher costs for CSRD disclosure compliance in Europe.</b>			
	Net sales:	JPY 83.2 billion	YoY	<b>Up 17%</b>
	Operating profit:	JPY 3.4 billion	YoY	<b>Down 5%</b>

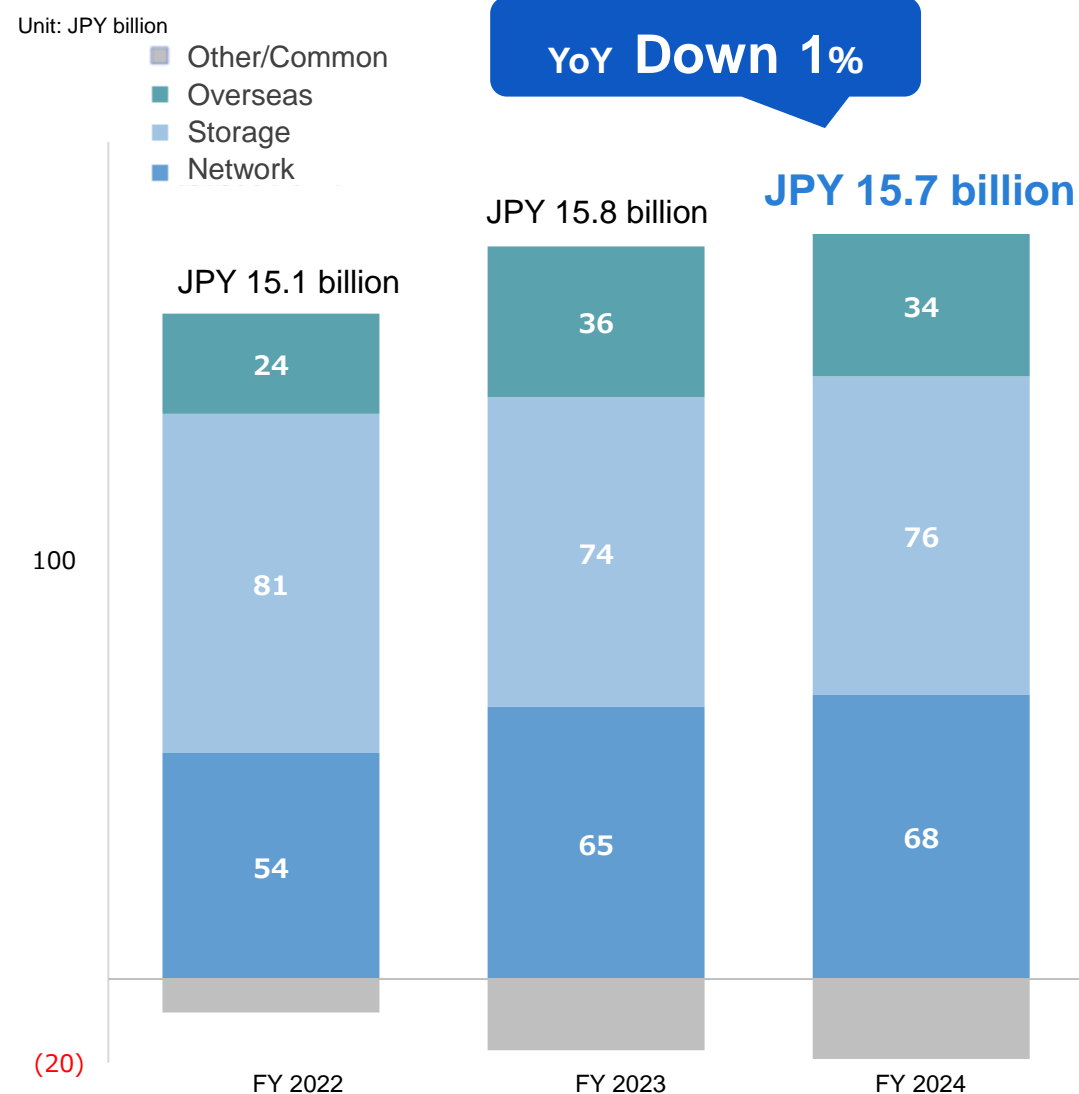
# 2. Summary of Financial Results for FY 2024

[Consolidated Results]

## Net Sales Trend



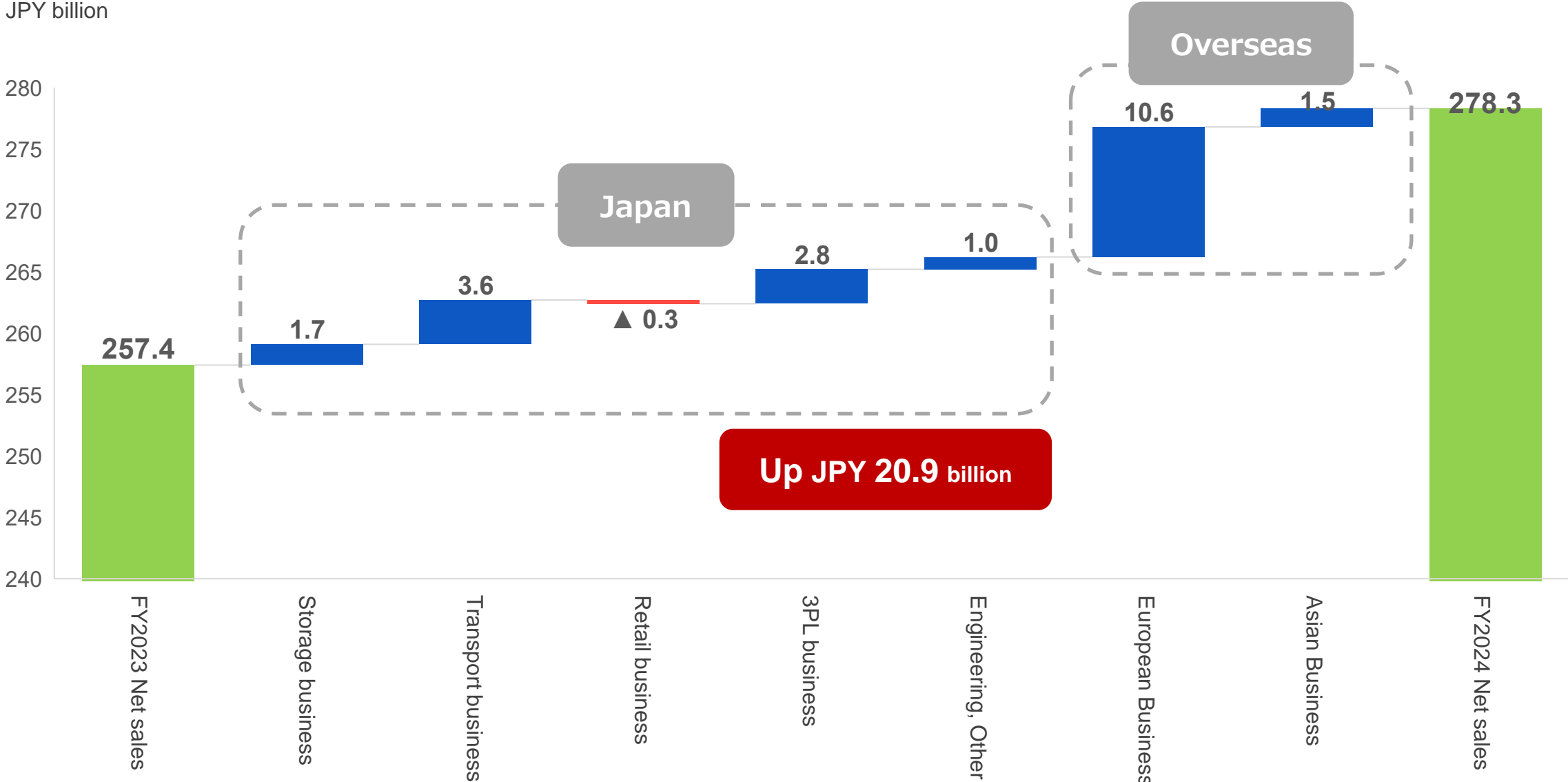
## Operating profit trend



# 2. Summary of Financial Results for FY 2024

## [Consolidated : Factors Affecting Net Sales]

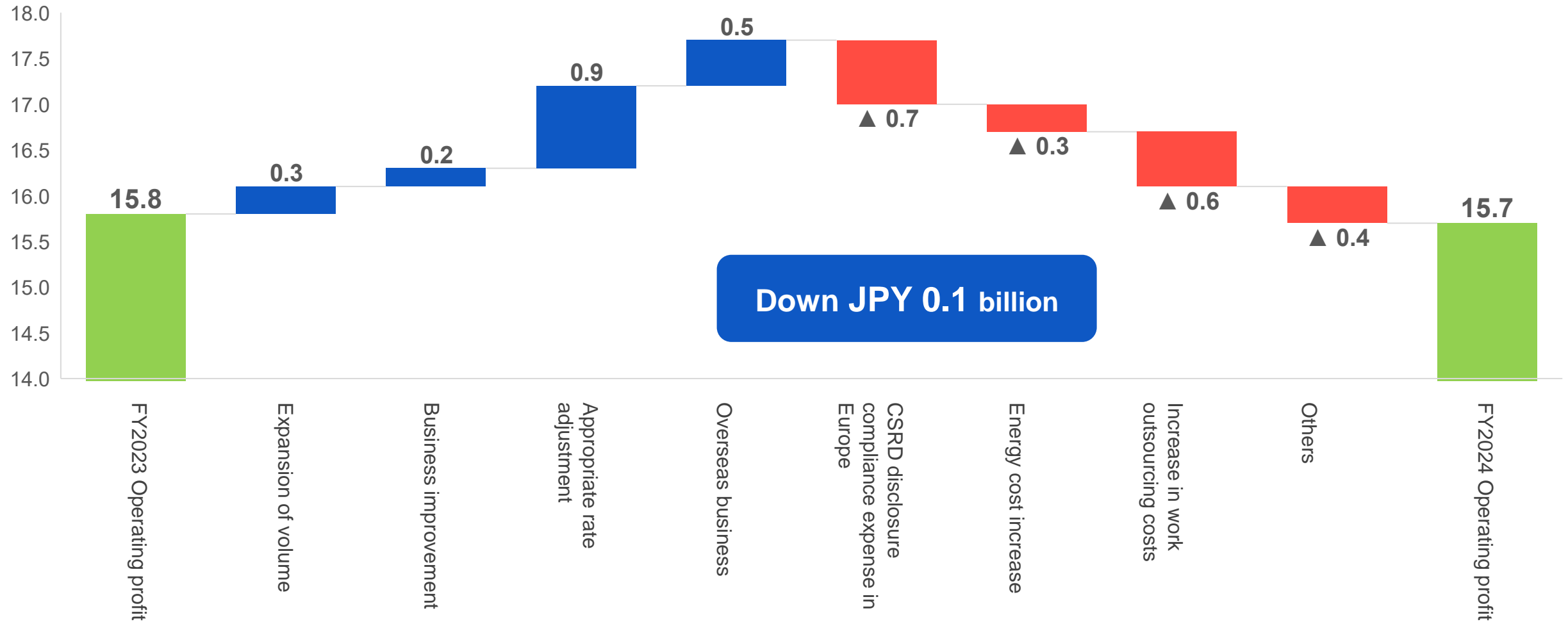
Unit: JPY billion



## 2. Summary of Financial Results for FY 2024

### [Consolidated: Factors Affecting Operating profit]

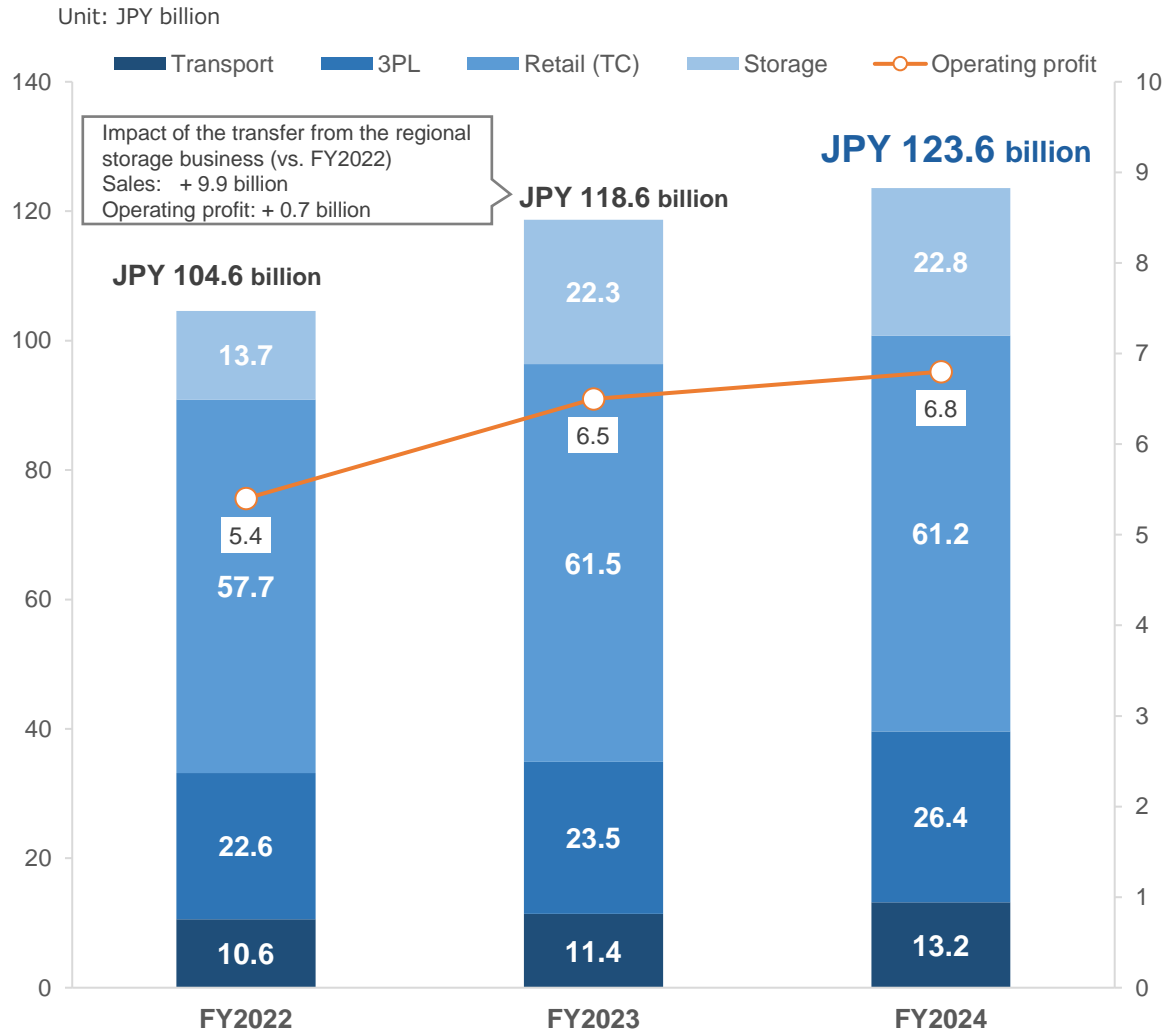
Unit: JPY billion



# 2. Summary of Financial Results for FY 2024

## [Network Business]

### Net Sales/Operating Profit Trends



### Topics

The retail business saw lower sales due to site closures, but strong growth in 3PL and transport operations drove overall increases in both sales and profit.

■ Storage business:

- Focused on increasing shipment volume in major metropolitan areas, using other companies' assets as well.

■ Retail business:

- Despite some site closures, initiatives such as "NL+LiNk" offset the impact.

■ 3PL business:

- Expanded the frozen food logistics platform and grew along with new store openings by food-service customers.

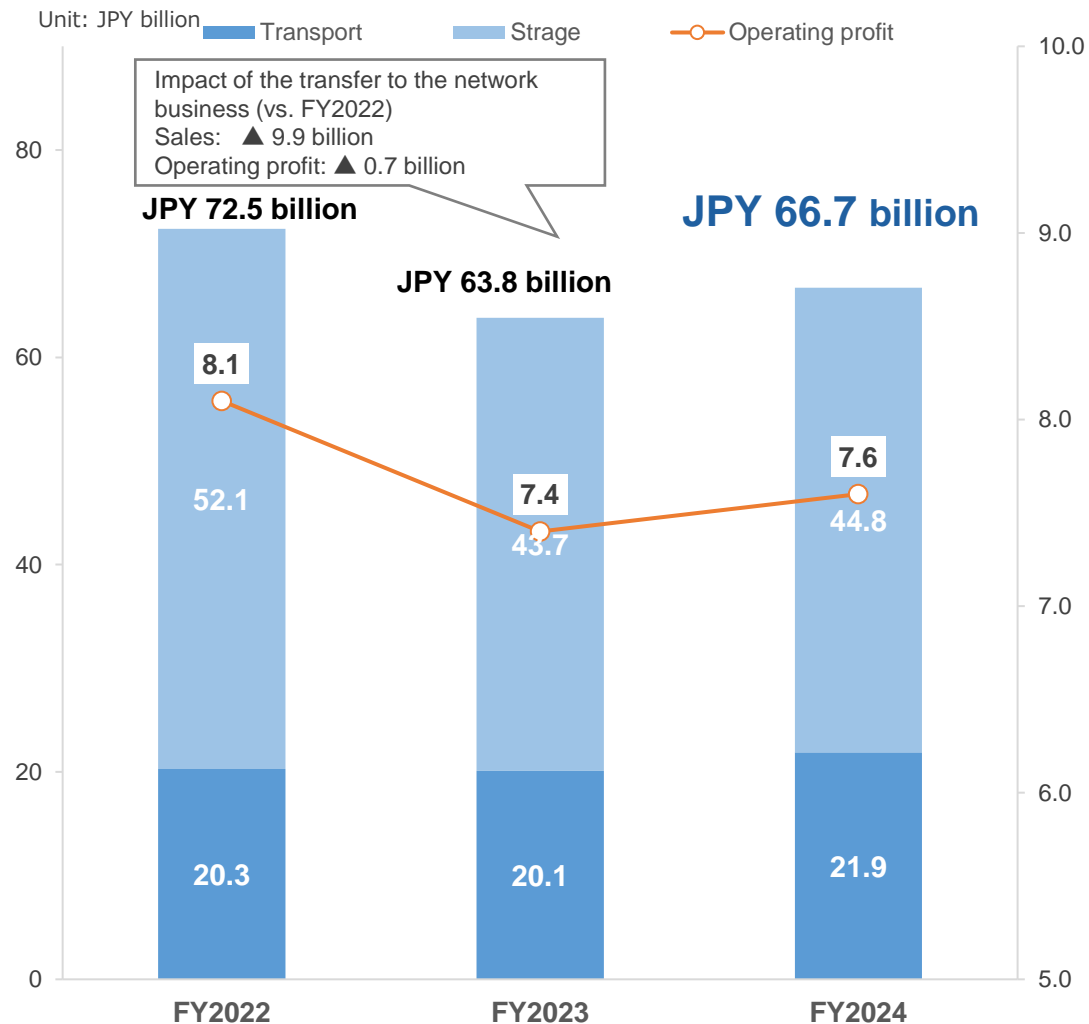
■ Transport business:

- Captured strong demand for sustainable logistics triggered by the 2024 logistics issue and achieved significant growth.

## 2. Summary of Financial Results for FY 2024

### [Storage Business]

#### Net Sales/Operating Profit Trends



#### Topics

Responding to growing demand for more dispersed inventory locations caused by the 2024 logistics issue, integrated storage and transport operations increased cargo volume, resulting in higher sales and profit.

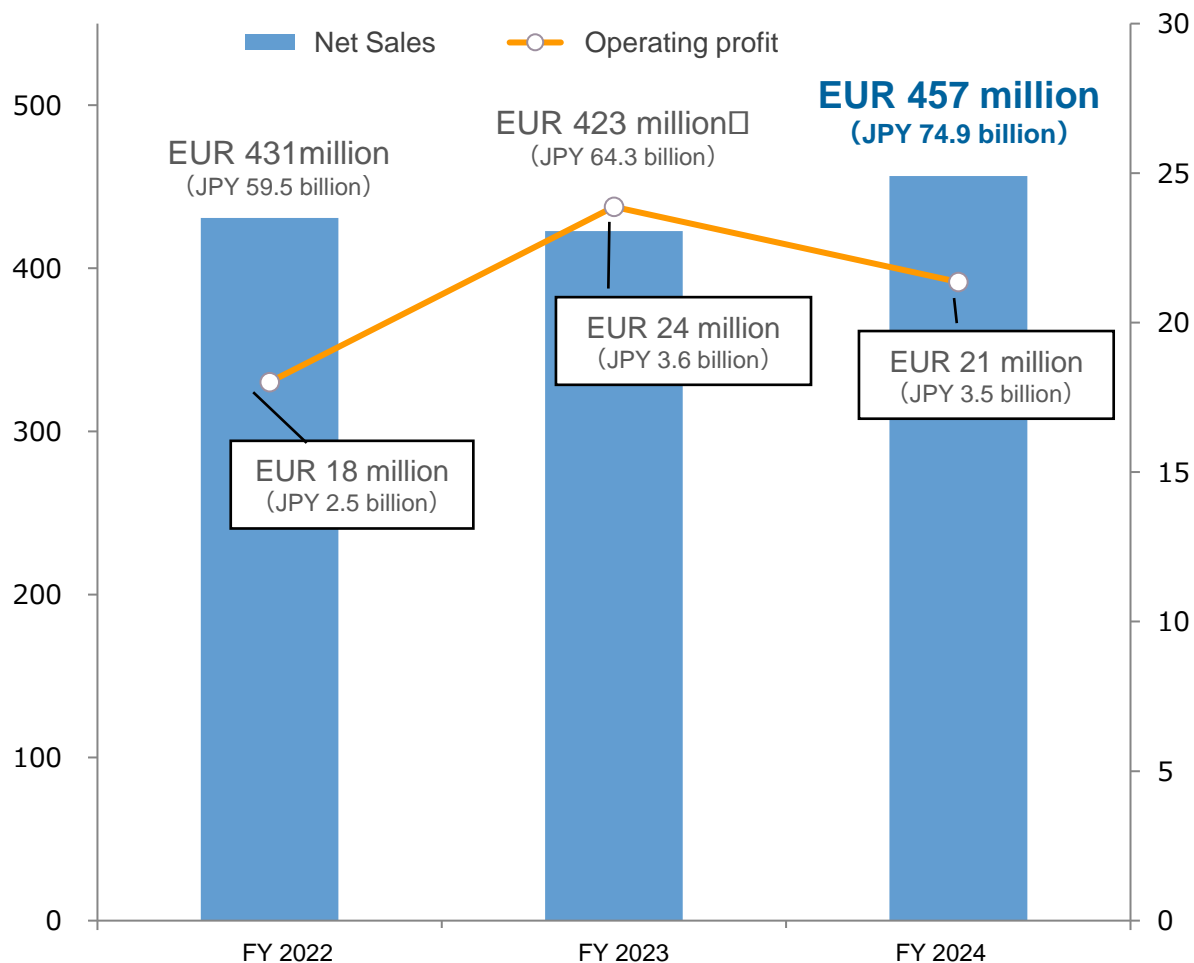
- Storage business:
  - Although cargo movements remained sluggish due to high prices, the business grew through stable operation of the Kobe Rokko DC and capturing customers' demand for more dispersed inventory locations.
- Transport business:
  - By focusing on proposing one-stop storage and transport services to storage customers and acquiring new customers, the business achieved strong growth.

# 2. Summary of Financial Results for FY 2024

## [European Business]

### Net Sales/Operating Profit Trends

Unit: EUR million



\*Graph values reflect figures after the elimination of intercompany transactions.

### Topics

Expansion of port-related one-stop services and growth in retailer business in Poland drove higher sales, but profit declined due to increased European CSRD disclosure compliance costs.

- Storage business:
  - Thanks to new facility openings, handling for retail customers in Poland expanded steadily
  - Robust demand for storage and value-added services was successfully captured.
- Transport and customs business:
  - Cross-border transport volumes grew in upstream, downstream and retail segments
  - Acquisition of a UK forwarding company further increased sales.

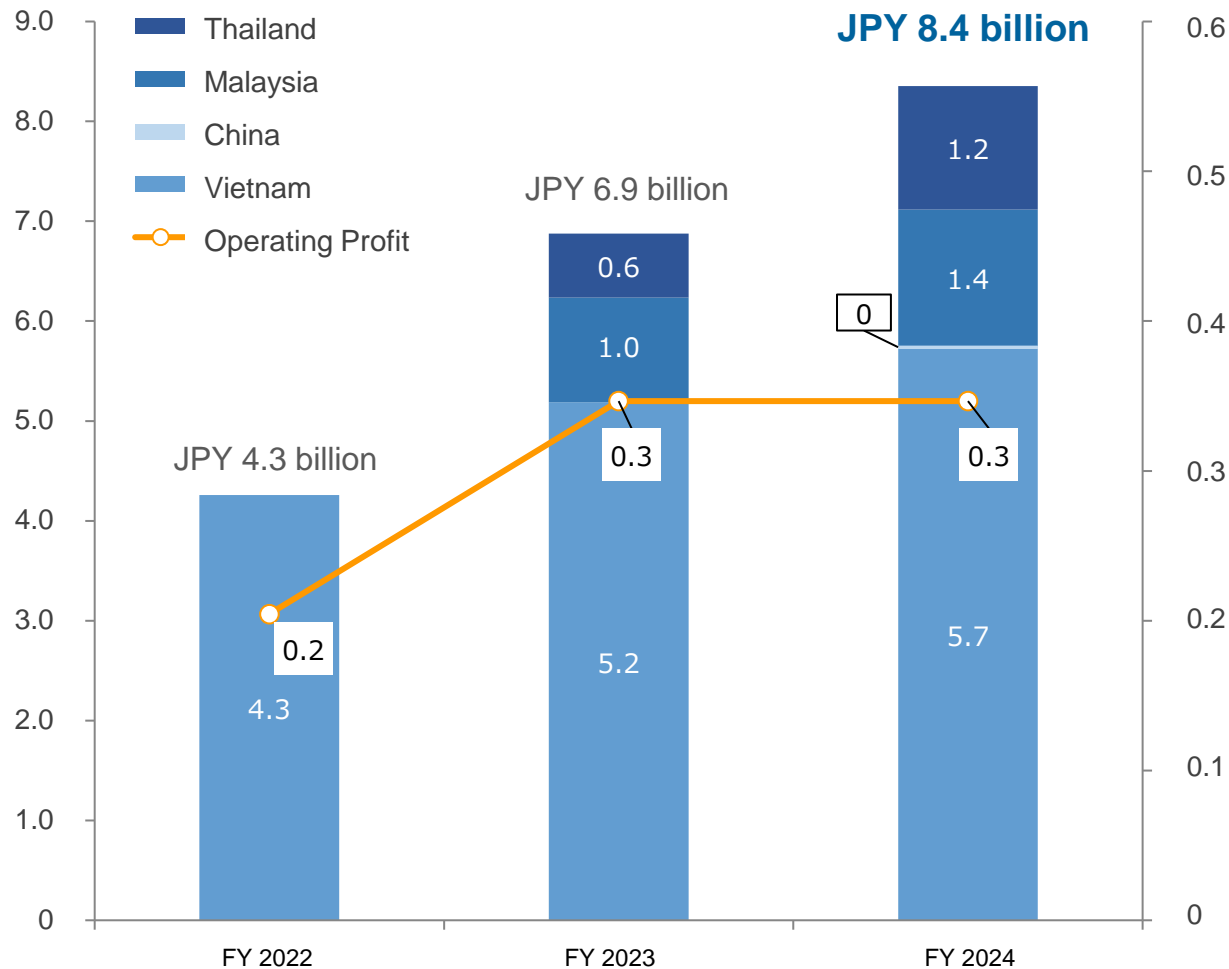
## 2. Summary of Financial Results for FY 2024

### [Asia business]

#### Net Sales/Operating Profit Trends

#### Topics

Unit: JPY billion



The impact of the new Vietnam operation was offset by the full-year consolidation effect of the Thai and Malaysian subsidiaries, keeping profit at the same level as the previous year.

- Thailand:
  - Promoted acquisition of one-stop storage and transport services tailored to customer needs.
- Malaysia:
  - Steadily captured storage demand while focusing on operational reviews and productivity improvement.
- Vietnam:
  - Worked to stabilize operations and acquire new cargo after the start-up of the new warehouse.
- China:
  - Operated sites in line with customers' store expansion.

※Malaysia's NL COLD CHAIN NETWORK became a consolidated subsidiary in February 2023, and Thailand's SCG Nichirei Logistics in June 2023.

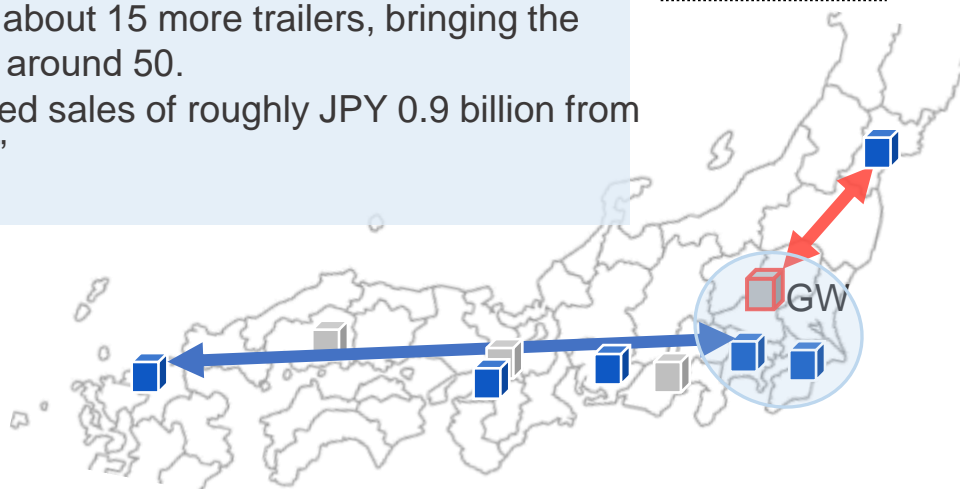
# Topic: Address the 2024 truck driver issue.

- Development of the next-generation transport system “SULS”.
- Full-scale launch of the retail vendor transport service “NL+LiNk.”



※See reference (page 38)

- Opened the North Kanto Gateway (GW).
- Started the Tohoku transport route, completing the network from Kyushu to Tohoku.
- Added about 15 more trailers, bringing the total to around 50.
- Achieved sales of roughly JPY 0.9 billion from “SULS”

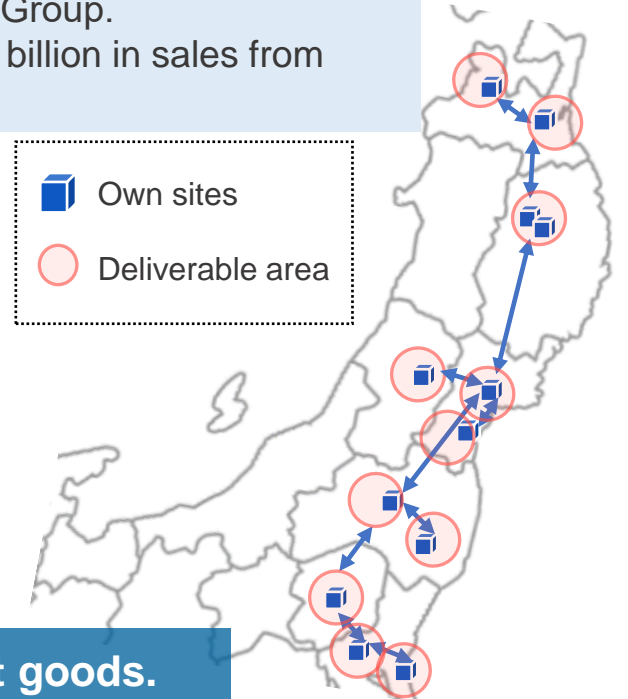


※See reference (page 39)

- Launched services on a full scale in the Tohoku area.
- Presented the services through participation in the Tohoku Logistics Future Study Group.
- Achieved approximately JPY 2 billion in sales from “NL+LiNk.”



※The Tohoku Logistics Future Study Group was launched mainly by retail companies in the Tohoku region, with participation from logistics companies as well. It aims to promote cross-company improvements and solve logistics issues such as the 2024 truck driver problem and decarbonization.



Providing sustainable services that help reduce the risk of being unable to transport goods.

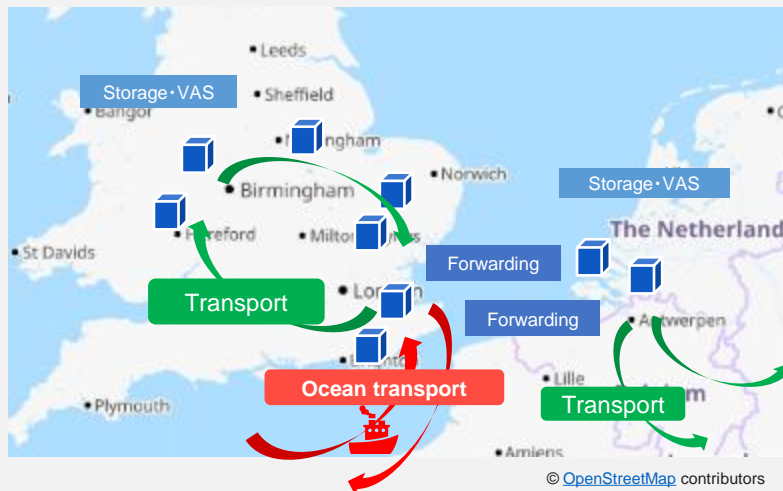
# Topic: Overseas Business expansion (Europe)

- UK: Expanded business by strengthening functions through integrated group services and M&A.
- Poland: Expanded storage capacity with new construction and expansion, and reinforced transport functions.

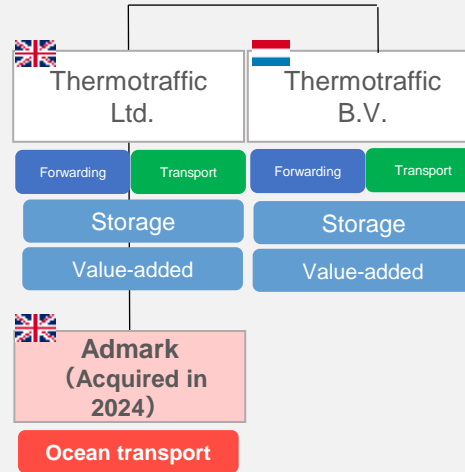
## Business expansion in the UK and organizational restructuring in Europe.

- Strengthened integrated operations by restructuring organizations in the UK and the Netherlands and unifying the company name under Thermottraffic.
- Expanded VAS (value-added services) at UK sites and rolled them out to the Netherlands site as well.
- Broadened end-to-end services by acquiring Admark and adding ocean transport capabilities

### Business in the UK and the Netherlands



### Organization for the UK and the Netherlands



Thermottraffic's businesses in the UK and the Netherlands achieved 15% sales growth compared with fiscal 2023.

## Expansion of storage and transport functions in Poland.

- To meet growing retail logistics and storage demand, the Żnin warehouse was expanded.
- A new warehouse was built in Nowy Dwór to increase storage and transport capacity near the capital, Warsaw.
- Solar panels were installed at both sites, and an automated warehouse system was adopted at the new Nowy Dwór facility.

### Business in Poland

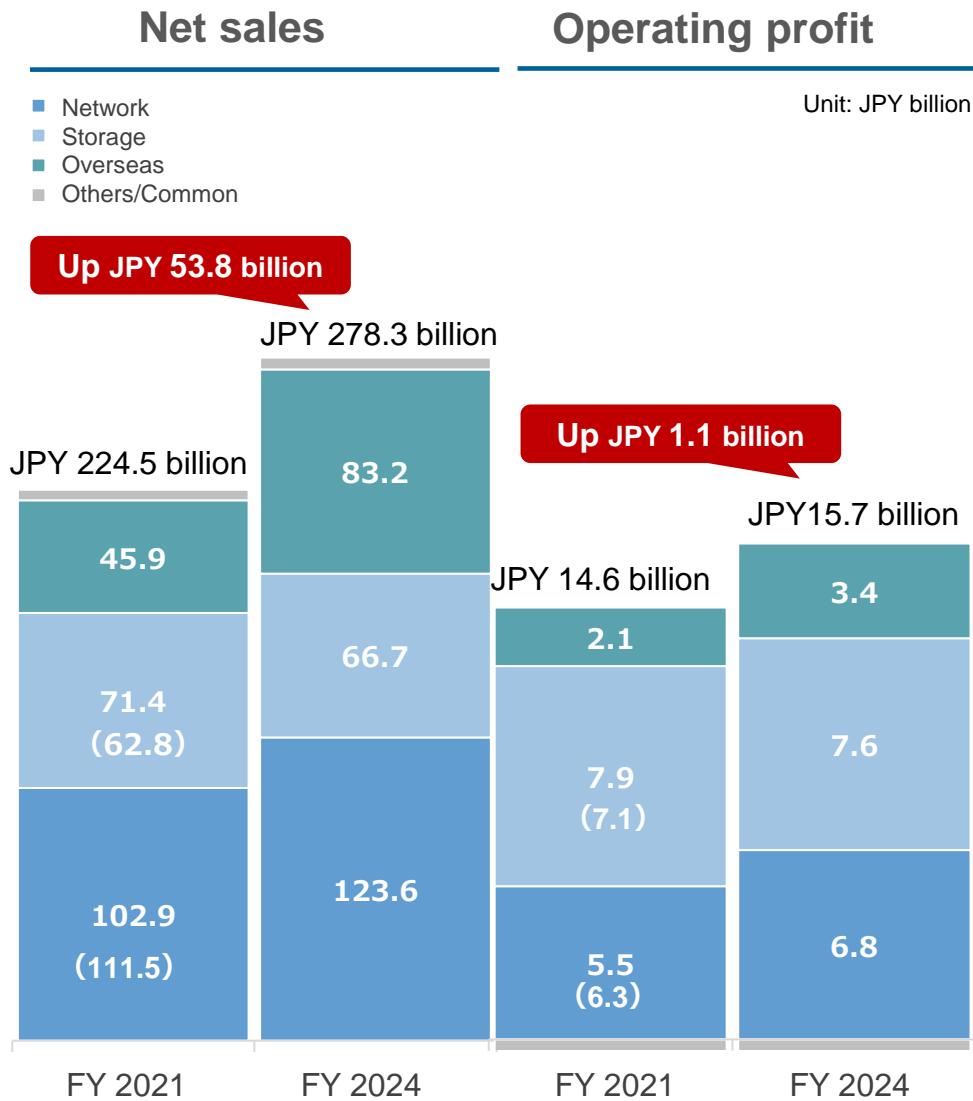


- Warehouse capacity in Poland has increased 1.8 times to approximately 140,000 tons
- Transport network between sites were also strengthened.

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# 3. Previous Medium-Term Management Plan (2022-2024)

## [Performance Results and Key Achievements]



Up JPY 53.8 billion

Up JPY 1.1 billion

Unit: JPY billion

Note: From fiscal 2023, part of the regional storage business has been transferred to the logistics network business. The figures in parentheses are reference values that reflect the impact of this transfer.

### Japan

### Overseas

### Management foundation

- #### Addressing the 2024 truck driver issue
- Operation of “SULS” to build a sustainable transport and delivery platform.
  - Full-scale launch of the “NL+LiNk” transport service for retail vendors in the Tohoku area.
  - Development of transport and delivery hubs through networking in the Kanto area and increased storage capacity with the new Kobe Rokko DC.
  - Expansion of the truck berth reservation system to 51 sites.
- #### Strengthening the business foundation
- Start-up of new TC facilities at two sites in Kanto and one site in Kansai.
  - Promotion of digitalization for inbound operations and trial operation of the R&D Center.
  - Introduction of a surcharge linked to rising energy prices.
- #### Growth in both sales and profit
- Reinforced structure through organizational restructuring of subsidiaries in the Netherlands and the UK, and preparation for CSRD compliance.
  - Expansion of one-stop services in the UK through new M&A.
  - Higher earnings in ASEAN through consolidation of subsidiaries in Thailand and Malaysia.
  - New entry into Vietnam as the third ASEAN country.
- #### Strengthening corporate structure
- Development of training programs to promote women’s participation as part of Diversity, Equity & Inclusion.
  - Improvement of remote-work environments, including satellite offices and remote RPA environments.
  - Expansion of natural refrigerant systems and solar power generation to reduce environmental impact.

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# 4. New Medium-Term Management Plan (2025-2027)

## [Basic Policy]

Current situation

New Medium-Term Management Plan

External environment

**Three-year plan to build a solid business foundation and drive growth**

### Social environment

- The frozen food market is expanding due to changes in lifestyles.
- Labor shortages are becoming more serious.
- Interest in sustainability is increasing.

### Logistics industry

- Japan: The risk that goods cannot be transported is growing.
- Europe: Demand for one-stop logistics services is increasing.
- ASEAN: Needs for cold chain logistics are increasing.

### Natural environment

- The impact of climate change, such as higher temperatures, is increasing.
- Efforts toward decarbonization are accelerating.

### Domestic business

Further strengthening and expansion of a sustainable logistics platform

### Overseas business

Breakthrough growth through investments and synergies

### Management foundation

Promotion of sustainability-oriented management

**Aim to establish our position as the No.1 solution company in cold chain logistics**

# 4. New Medium-Term Management Plan (2025-2027)

## [New Medium-Term Management Plan of Nichirei Group]

### 「Compass × Growth 2027」

#### [Basic Strategy of the Nichirei Logistics Group]

##### Domestic business

#### Further strengthening and expansion of a sustainable logistics platform

- Expansion of storage and transportation capacity in frozen food logistics
- Development of a retail logistics network for retail vendors
- Acceleration of technology validation to enable data-driven operations and enhancement of our level of digitalization

##### Overseas business

#### Breakthrough growth through investments and synergies

- Business expansion in Europe through capital investment and enhancement of end-to-end logistics services
- Leveraging group collaboration in ASEAN and exploring new expansion opportunities

##### Management foundation

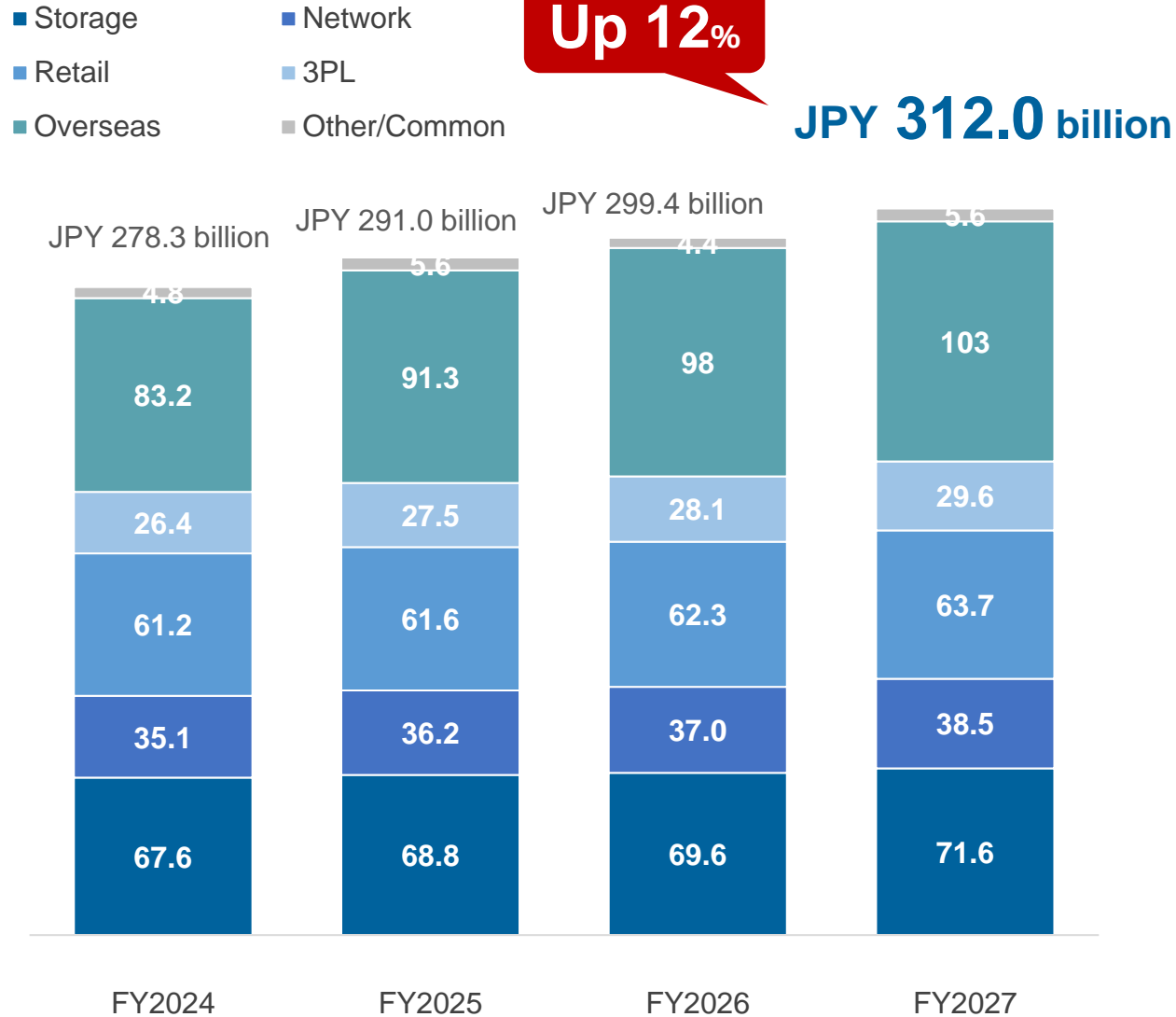
#### Promotion of sustainability-oriented management

- Planned conversion to natural refrigerants and expansion of solar power generation to reduce environmental impact
- Fostering an environment where diverse talent can thrive to drive business growth

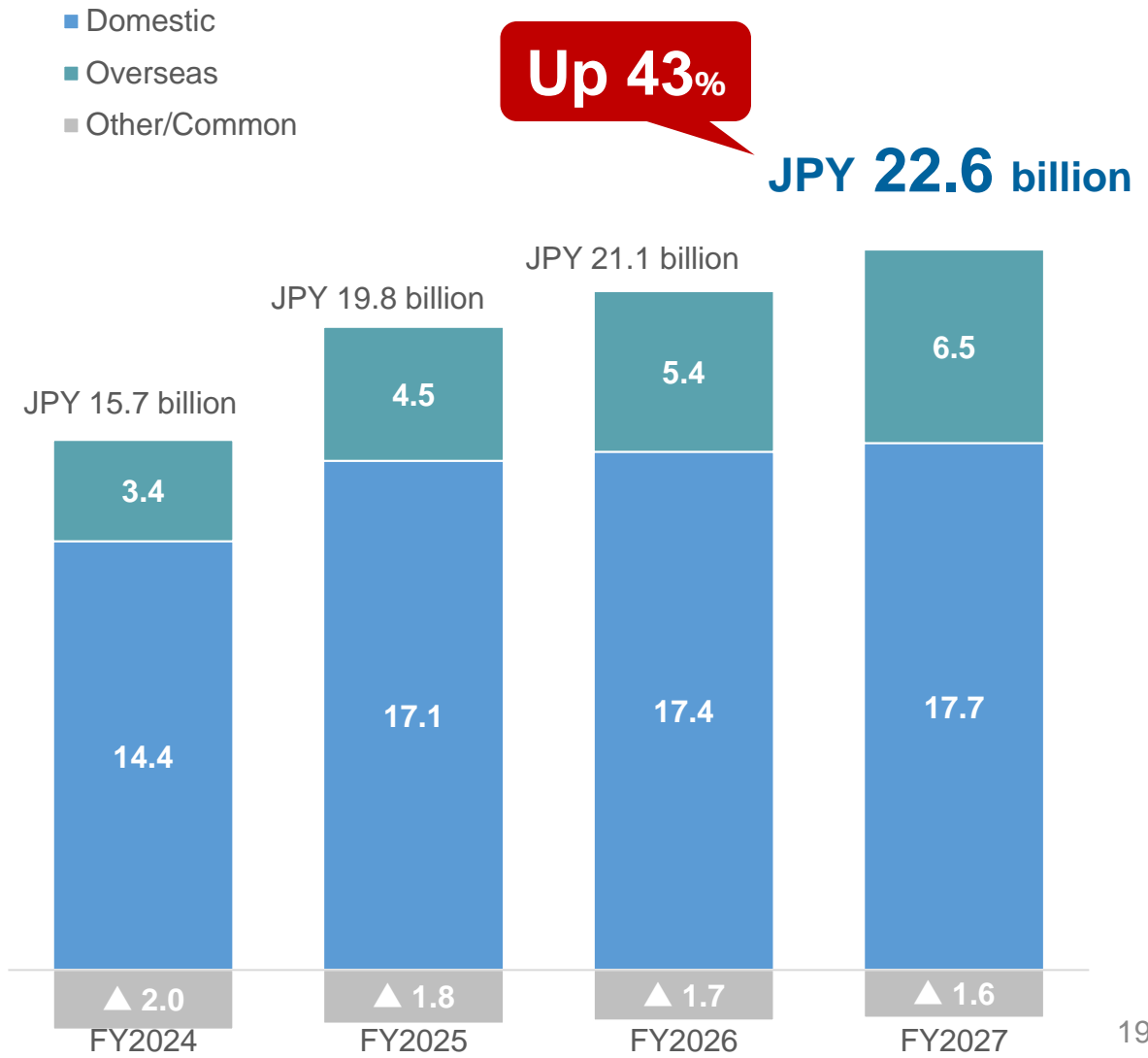
# 4. New Medium-Term Management Plan (2025-2027)

## [Management Targets]

### Net sales



### Operating Profit

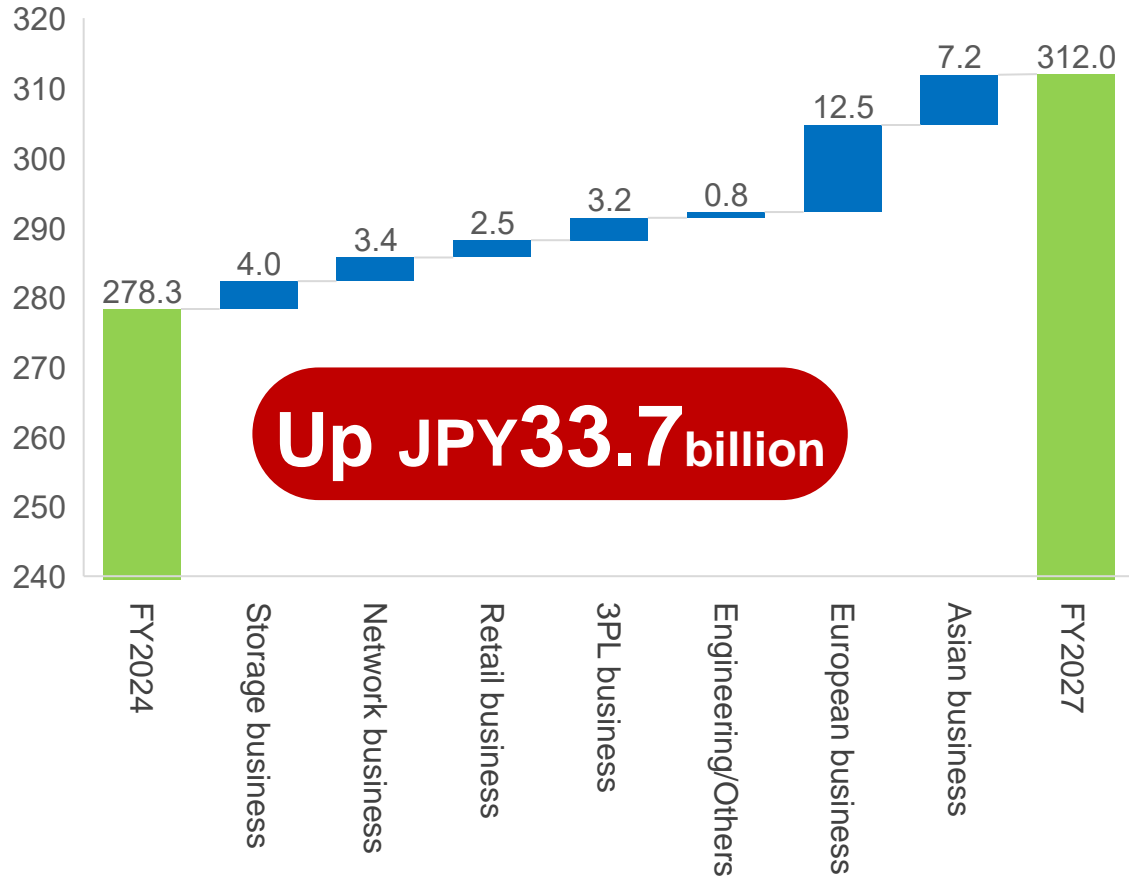


# 4. New Medium-Term Management Plan (2025-2027)

[Factors behind changes in management targets]

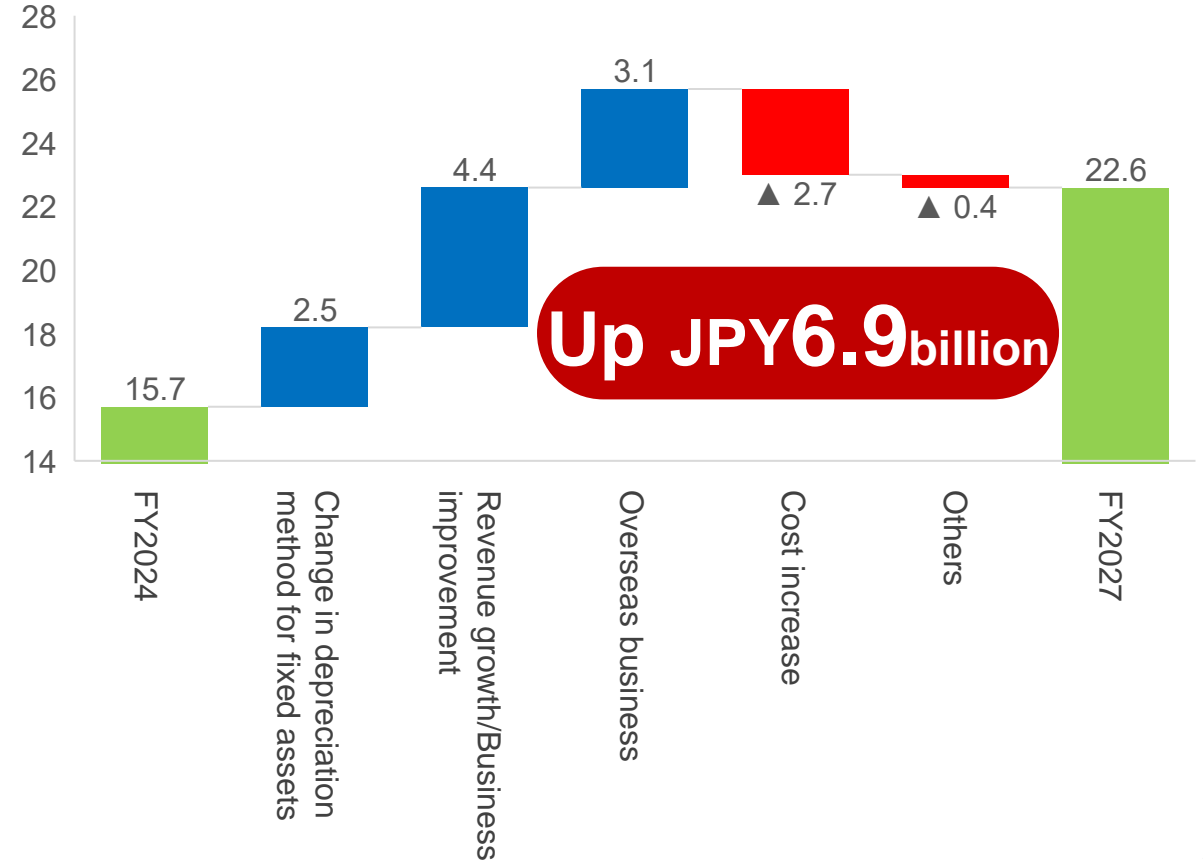
## Net sales

Unit: JPY billion



## Operating profit

Unit: JPY billion



# 4. New Medium-Term Management Plan (2025-2027)

## [Expansion of storage and transportation capacity in frozen food logistics]

- Enhancement of warehouse capacity in line with the expansion of the frozen food market
- Further enhancement of the next-generation transport system “SULS”

### Expansion of warehouse capacity

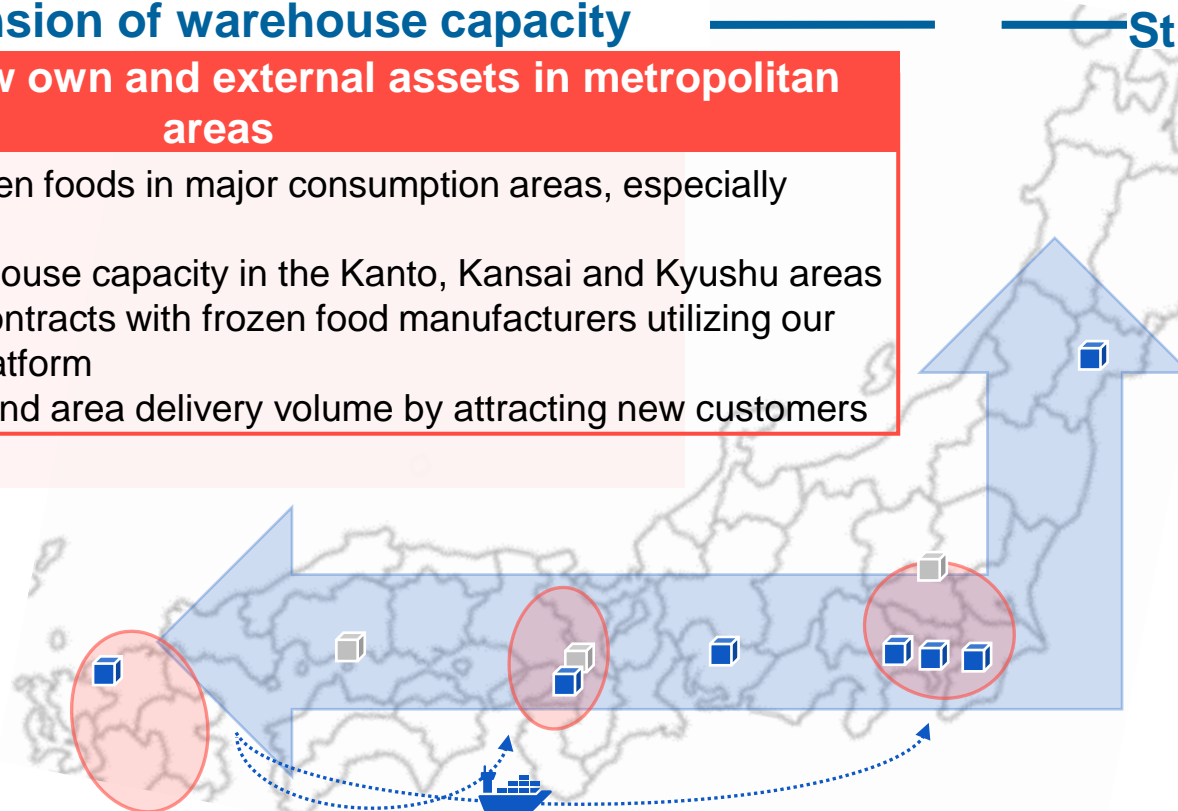
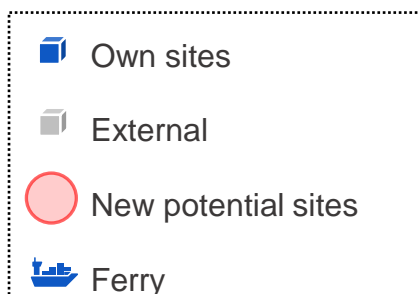
#### Tactical plan for new own and external assets in metropolitan areas

- Rising demand for frozen foods in major consumption areas, especially metropolitan regions
- Enhancement of warehouse capacity in the Kanto, Kansai and Kyushu areas
- Comprehensive 3PL contracts with frozen food manufacturers utilizing our frozen food logistics platform
- Expansion of storage and area delivery volume by attracting new customers

### Strengthening transport capabilities

#### Expansion of scale

- By investing in around 50 additional trailers, the total number of trailers introduced will be increased to around 100.
- Strengthening the nationwide trunk-line network to accommodate growing demand in metropolitan areas.
- Flexible service offerings to meet a wide range of customer needs  
“SULS” × Ferry services  
“SULS” × Consolidated transportation



Providing sustainable logistics services through a frozen food logistics platform and “SULS”

# 4. New Medium-Term Management Plan (2025-2027)

## [Establishing retail logistics networks for retail vendors]

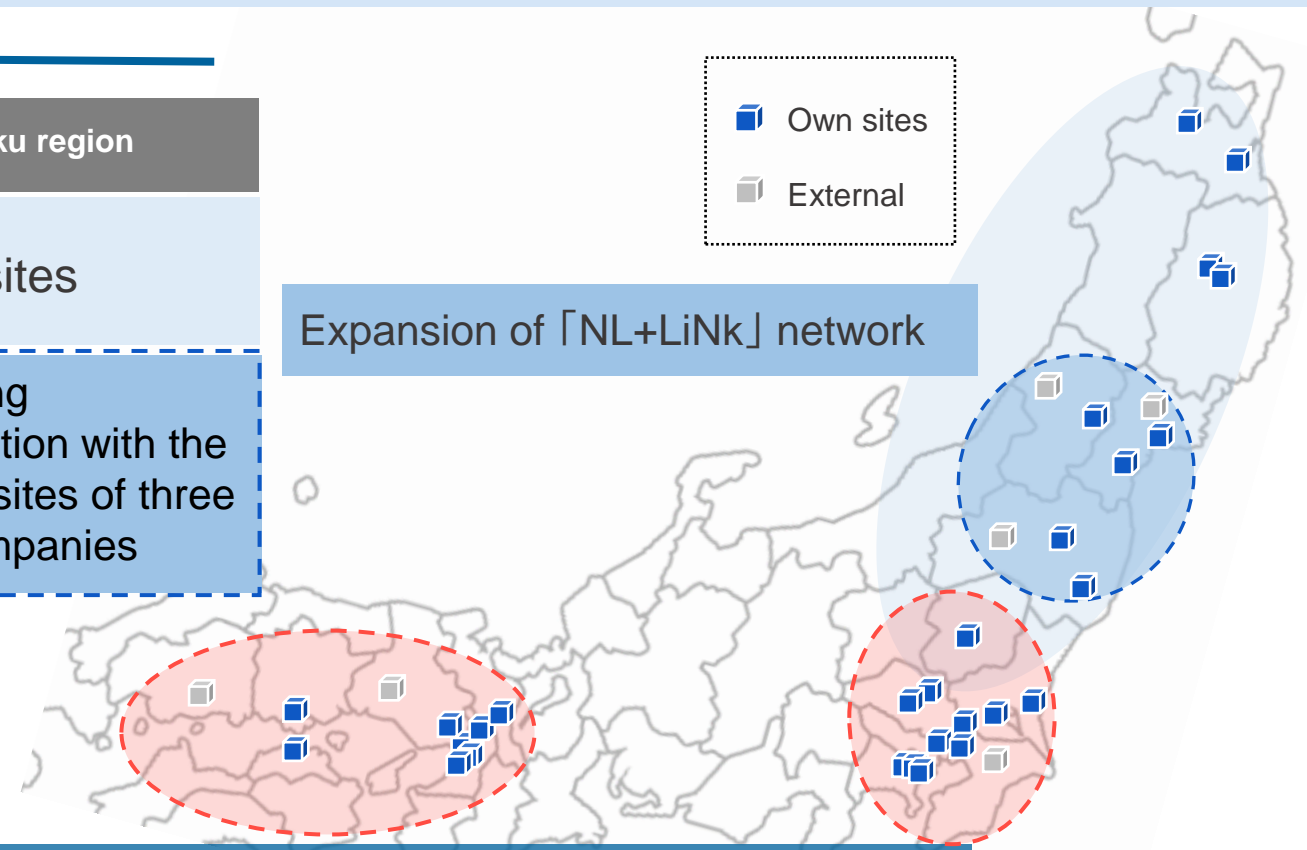
- Building the “NL+LiNk” network in the Kanto and Western Japan areas
- Expanding the service area of “NL+LiNk” in the Tohoku region

### Expansion of area coverage

	Kansai and Chugoku-Shikoku region	Kanto region	Tohoku region
Number of own facilities	8 sites	11 sites	12 sites
Initiatives	Launch of 「NL+LiNk」		Expanding collaboration with the external sites of three retail companies

Expansion of 「NL+LiNk」 network

Establishing 「NL+LiNk」



Enhancing customer value through the expansion of the “NL+LiNk” network

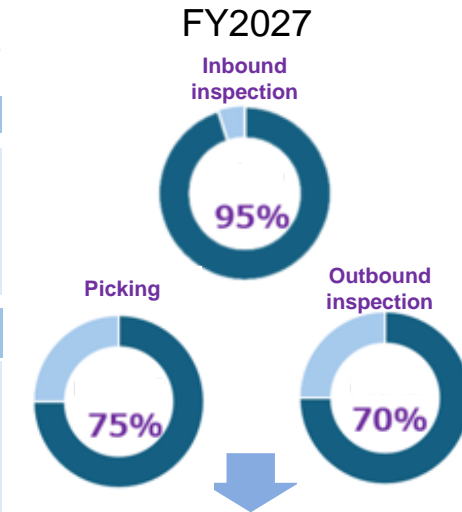
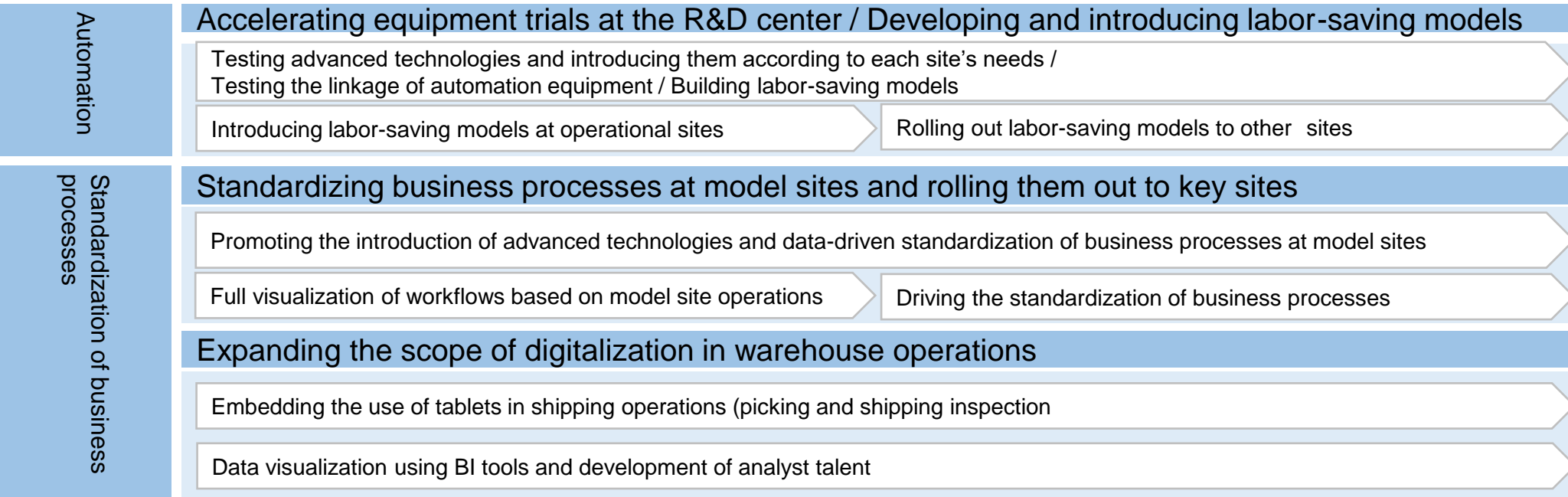
# 4. New Medium-Term Management Plan (2025-2027)

[Accelerating technology trials and digitalization to realize data-driven operations]

- Testing advanced automation equipment in frozen environments and building labor-saving models
- Promoting standardization of work processes based on thorough visualization

## Designing the optimal mix of people and machines

FY 2025- FY2027



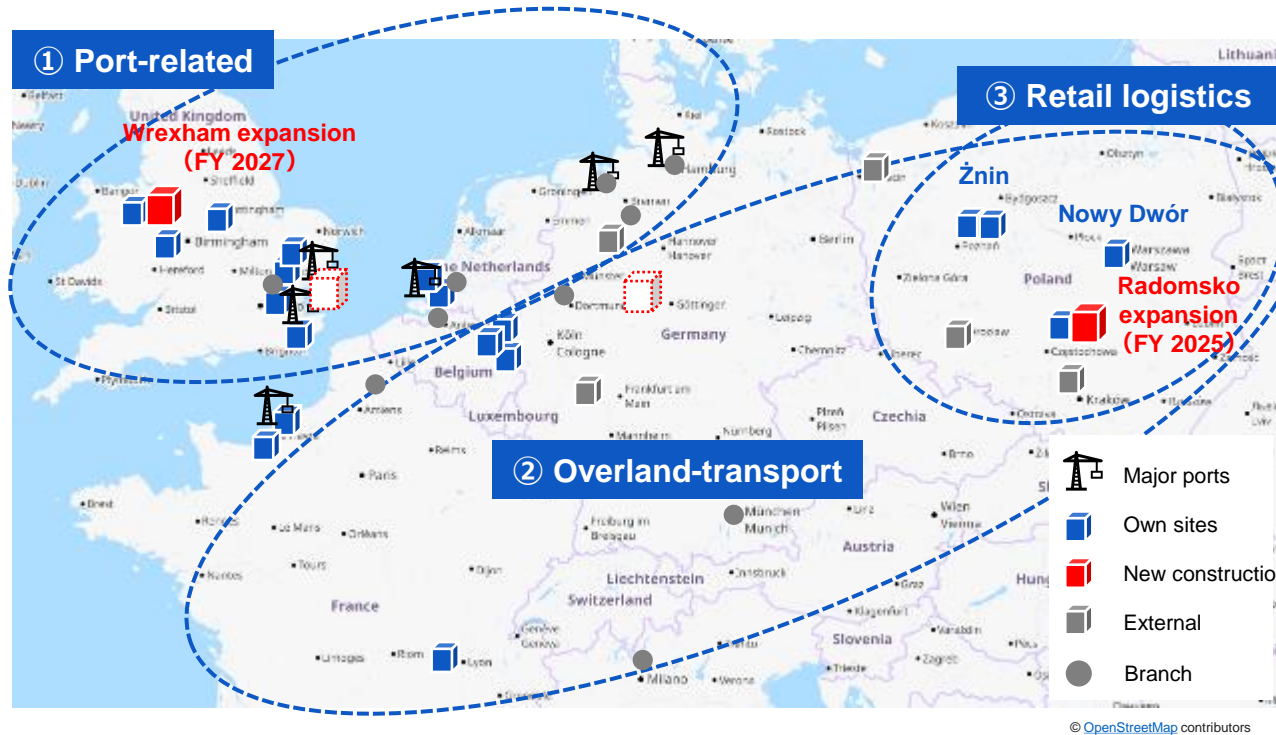
Achieving 100% digitalization of key work processes at major sites by the end of FY2030

Driving automation and standardization to realize data-driven operations

# 4. New Medium-Term Management Plan (2025-2027)

[Business expansion in Europe through capital investment and enhancement of integrated services]

- Strengthening functions through capital investments (UK, Poland)
- Expanding our business at major ports and overland transport through group collaboration



<p><b>① Port-related</b></p>	<p><b>One-stop service of port-related business</b></p> <ul style="list-style-type: none"> <li>Enhancing our warehouse capacity in Wrexham, UK (FY 2027)</li> <li>Expanding one-stop services through collaboration within the group</li> <li>Strengthening our facilities at major ports</li> </ul>
<p><b>② Overland-transport</b></p>	<p><b>Expanding cross border transport</b></p> <ul style="list-style-type: none"> <li>Expanding transport volume based on retailer logistics</li> <li>Enhancing profitability through collaboration within the group</li> </ul>
<p><b>③ Retail logistics</b></p>	<p><b>Strengthening retail logistics by capital investment</b></p> <ul style="list-style-type: none"> <li>Expanding our warehouse in Radomsko in Poland (FY 2025)</li> <li>Further strengthening upstream logistics, including for vendors, based on retailer logistics</li> </ul>

**Driving further growth in Europe through capital investment and group collaboration**

# 4. New Medium-Term Management Plan (2025-2027)

## [Driving group collaboration and exploring new expansion opportunities in ASEAN]

- Enhancing profitability at new sites in Thailand and Vietnam and strengthening collaboration under the new structure in Malaysia
- Exploring new functional expansion and business opportunities within ASEAN



Driving growth in existing businesses	Thailand	<p><b>Strengthening our capability through a new facility in northern Bangkok</b></p> <ul style="list-style-type: none"> <li>New warehouse construction in northern Bangkok (March 2025)</li> <li>Expanding profitability by providing one-stop services for storage and transportation and value-added services (VAS)</li> </ul>
	Malaysia	<p><b>Driving new business growth under the new structure</b></p> <ul style="list-style-type: none"> <li>Planned consolidation of NL Litt Tatt in July 2025 and strengthening collaboration with NLCCN</li> </ul>
	Vietnam	<p><b>Full-scale operation of the new cold warehouse</b></p> <ul style="list-style-type: none"> <li>Completion of a new warehouse in the Long Hau Industrial Park (July 2024)</li> <li>Expanding cargo volume by providing high-quality logistics services and strengthening sales activities</li> </ul>
New business domains	Building network	<p><b>Exploring cross-border transport needs to build an intra-regional network</b></p> <ul style="list-style-type: none"> <li>Leveraging ASEAN group businesses and strengthening group collaboration</li> </ul>
	ASEAN new	<p><b>New business opportunities</b></p> <ul style="list-style-type: none"> <li>M&amp;A opportunities to expand our ASEAN operations</li> </ul>

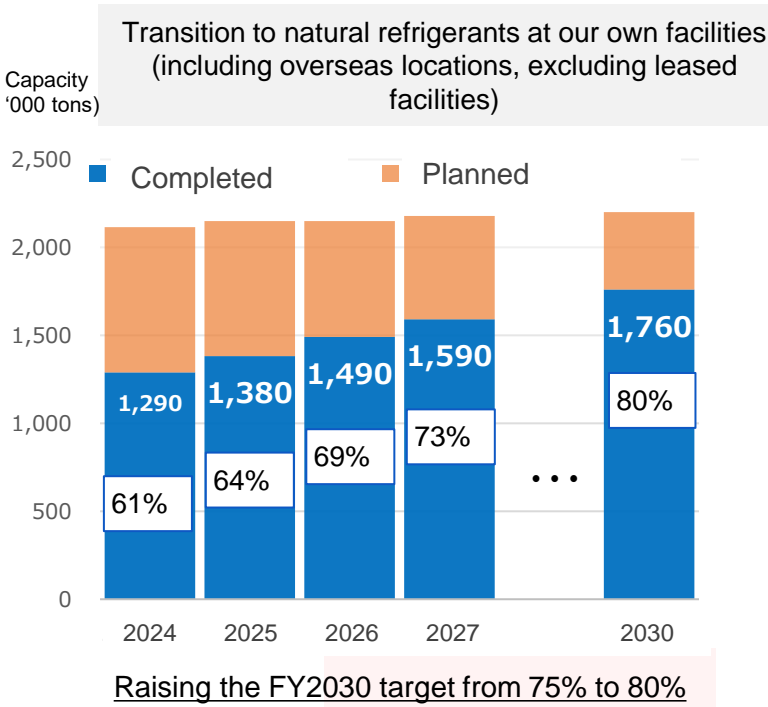
Driving further growth by strengthening the metropolitan foundation in existing areas and expanding both our geographic coverage and functions

# 4. New Medium-Term Management Plan (2025-2027)

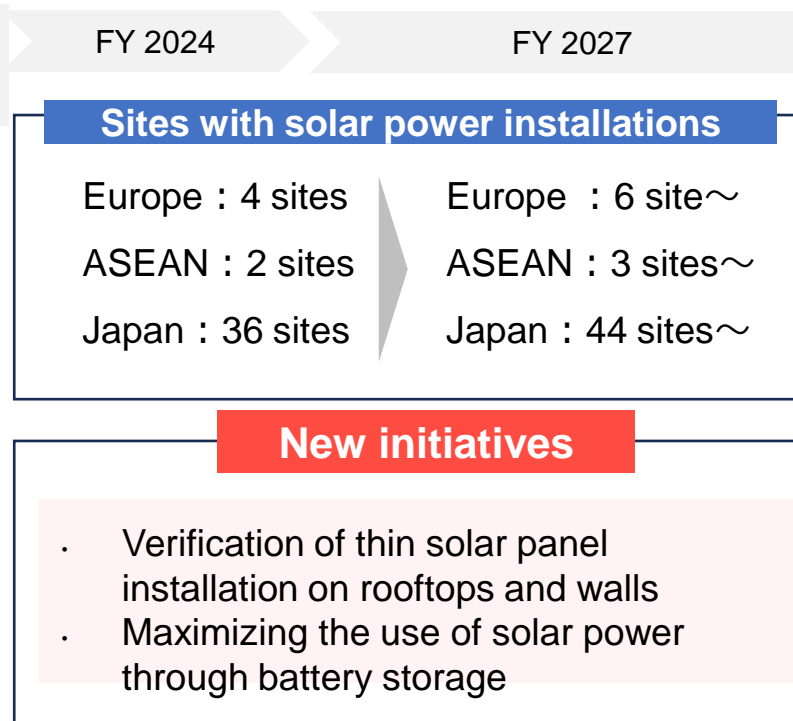
## [Promoting sustainability management]

- Planned transition to natural refrigerants and expansion of solar power to reduce environmental impact
- Fostering a workplace where diverse talent can thrive to drive business growth

### Transition to natural refrigerants



### Solar power generation



### Empowering diverse talent



Enhancing social value through a sustainable management foundation

(Reference Natural refrigerant adoption rate in the industry: 51.4%)  
 Source: Japan Association of Refrigerated Warehouses, Refrigerant Status Survey Summary Table, November 2024 data

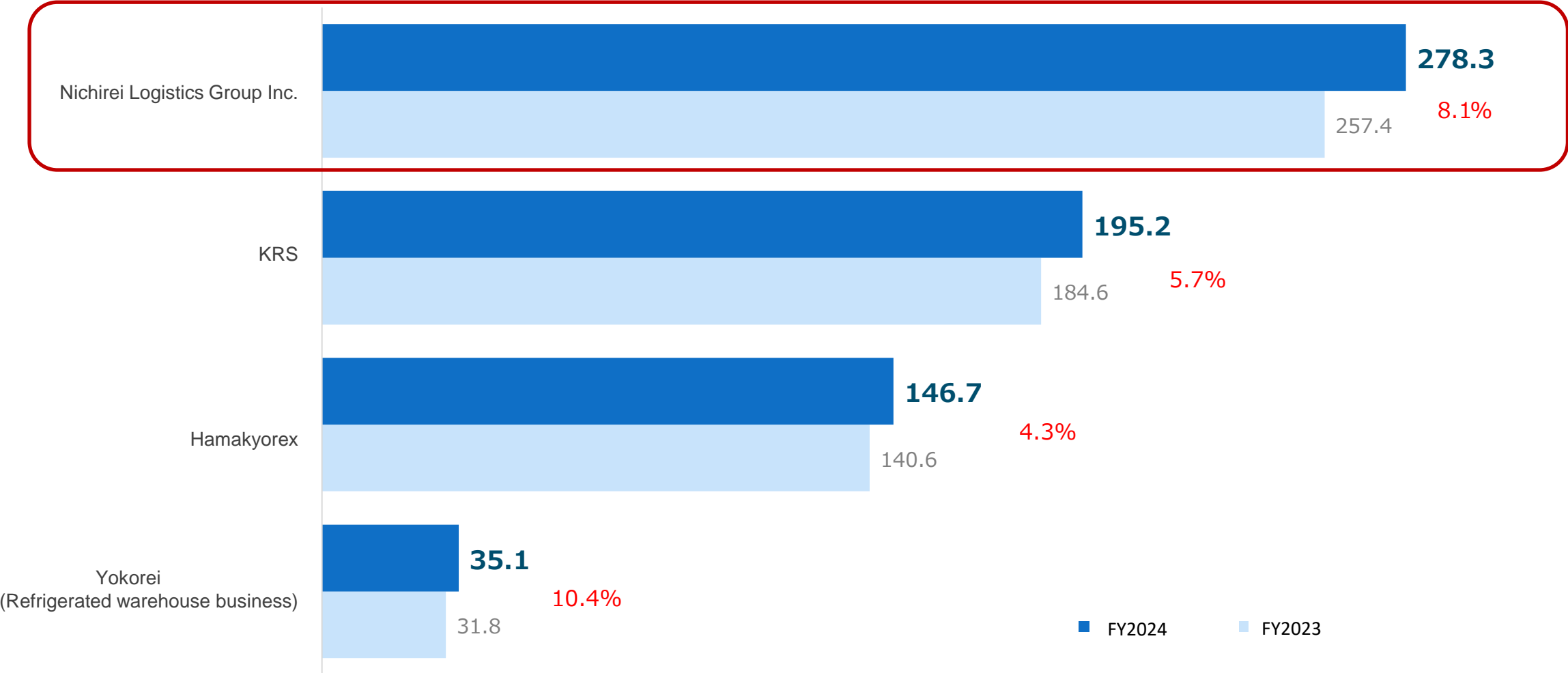
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## [Position (1)]

### Net sales of major low-temperature logistics companies

Unit: JPY billion



\*Logistics companies that primarily handle low-temperature logistics were selected.

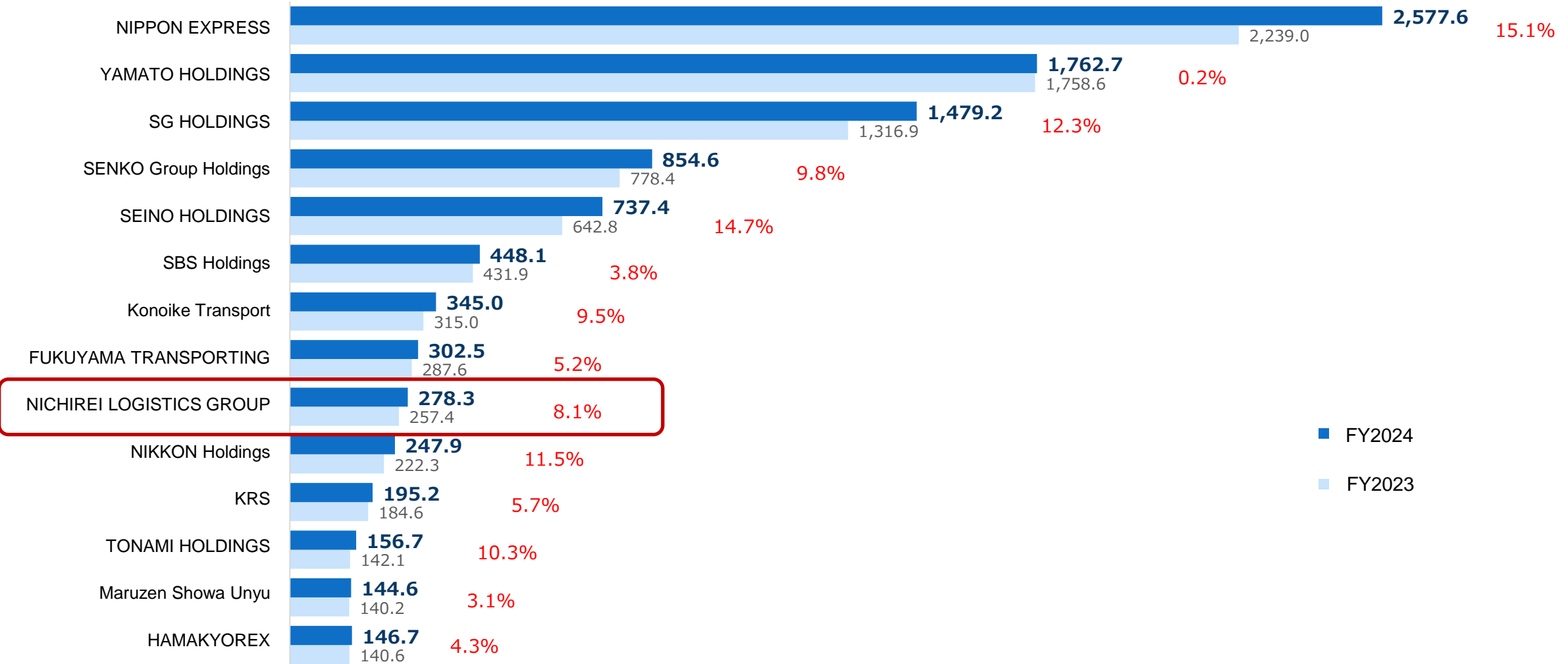
\*Prepared based on the fiscal year results figures reported in each company's financial statements (latest version as of May 16, 2024).

# 5. References

## [Position (2)]

### Net sales of major logistics companies (Overland transportation)

Unit: JPY billion



\*Logistics companies that primarily handle low-temperature logistics were selected.

\*Prepared based on the fiscal year results figures reported in each company's financial statements (latest version as of May 16, 2025).

# 5. References

## [Position (3)]

Estimated ranking of refrigerated warehouse facility capacity in **Japan**

Rank	Company name	Facility capacity (tons)	National share
1	Nichirei Logistics Group Inc.	1,566,652	8.4%
2	Yokorei Co., Ltd.	977,826	5.3%
3	Maruha Nichiro Logistics, Inc.	648,476	3.5%
4	Chilled & Frozen Logistics Holdings Co., Ltd.	588,016	3.2%
5	Toyo Suisan Kaisha, Ltd.	580,404	3.1%
6	Nissui Logistics Corporation	433,339	2.3%
7	Matsuoka Co., Ltd.	362,717	2.0%
8	Runtec Corporation	319,414	1.7%
9	Futaba Corporation	295,997	1.6%
10	KRS Corporation	281,658	1.5%
11	Konoike Transport Co., Ltd.	279,578	1.5%
12	Nippon Logistics Center, Inc.	239,631	1.3%
13	Igarashi Reizo Co., Ltd.	235,509	1.3%
14	Hohsui Corporation	215,179	1.2%
15	Daiichi Storehouse & Refrigeration Co., Ltd.	205,699	1.1%
16	Muroo Co., Ltd.	179,354	1.0%
17	K.K. Hyoshoku	175,973	1.0%
18	Fujibayashi Group	150,620	0.8%
19	Yamate Reizo Co.,Ltd.	142,128	0.8%
20	Fukuokaunyu Co., Ltd	140,152	0.8%

Estimated **global** ranking of refrigerated warehouse facility capacity

No	Company	Capacity(m3)
1	Lineage	84,412,381
2	Americold Logistics	40,917,776
3	NewCold Coöperatief U.A.	12,985,216
4	United States Cold Storage, Inc.	11,880,313
5	Nichirei	6,635,205
6	Constellation Cold Logistics Sarl	5,438,259
7	Emergent Cold Latin America	5,070,947
8	FreezPak Logistics	4,011,611
9	Frialsa Frigoríficos S.A. De C.V.	3,965,493
10	Interstate Warehousing, Inc.	3,740,660
11	Cube Cold Europe NL HoldCo B.V.	3,017,607
12	SuperFrio Logística Frigorificada	2,913,995
13	Vertical Cold Storage	2,758,856
14	Magnavale Ltd	2,489,305
15	Conestoga Cold Storage	2,469,575
16	Agile Cold Storage LLC	2,210,124
17	Arcadia Cold Storage & Logistics	2,132,710
18	Congebec Inc.	1,863,245
19	Cold-Link Logistics	1,761,305
20	Comfrio Inteligência em Soluções Logísticas S.A.	1,568,623

\*Source: Compiled from the Japan Association of Refrigerated Warehouses, *Various Statistics on Refrigerated Warehouses for FY2022*

\*Source: Compiled based on the IARW (International Association of Refrigerated Warehouses), *Global Top 25 List, April 2024*

## 5. References

### [Consolidated Statements of Income]

Unit: JPY billion, rounded, profit margins shown in parentheses

	FY2023	FY2024	YoY
Net sales	257.4	<b>278.3</b>	+8.1%
Operating Profit	15.8 (6.2%)	<b>15.7 (5.7%)</b>	-0.5%
Ordinary Profit	15.4 (6.0%)	<b>15.2 (5.5%)</b>	-1.3%
Profit before tax	15.4 (6.0%)	<b>14.2 (5.1%)</b>	-7.8%
Net Profit	10.1 (3.9%)	<b>9.2 (3.3%)</b>	-8.1%

\*Profit margins are calculated to the nearest yen

## 5. References

### [Statements of Income Segments]

(Unit: JPY million)

		FY2023	FY2024	YoY	Change (%)
Net sales	Network	118,591	<b>123,568</b>	4,977	+4.2%
	Storage	63,814	<b>66,717</b>	2,903	+4.5%
	Overseas	71,137	<b>83,203</b>	12,066	+17.0%
	Other/Common	3,813	<b>4,783</b>	970	+25.4%
	Total	257,355	<b>278,273</b>	20,917	+8.1%
Operating profit	Network	6,473	<b>6,775</b>	301	+4.7%
	Storage	7,442	<b>7,619</b>	177	+2.4%
	Overseas	3,555	<b>3,368</b>	▲187	-5.3%
	Other/Common	▲1,638	<b>▲2,013</b>	▲374	-
	Total	15,833	<b>15,749</b>	▲83	-0.5%

Note; As part of the regional storage business operations was transferred to the logistics network business, the prior-year figures have been restated to reflect the post-transfer basis for comparison.

## 5. References

### [Financial Statement Analysis]

		End of FY2023	End of FY2024
Total assets	JPY million	217,338	<b>231,146</b>
Liabilities	JPY million	106,079	<b>109,900</b>
Of which, interest-bearing debt	JPY million	58,716	<b>62,229</b>
Of which, interest-bearing debt (excluding lease obligations)	JPY million	45,035	<b>49,055</b>
Net assets	JPY million	111,259	<b>121,245</b>
D/E ratio	times	0.5	<b>0.5</b>
D/E ratio (excluding leases)	times	0.4	<b>0.4</b>
Capital ratio	%	49.9%	<b>51.1%</b>
Net sales	JPY million	257,355	<b>278,273</b>
Net profit	JPY million	10,057	<b>9,247</b>
Return on equity (ROE)	%	9.3%	<b>7.8%</b>
Return on assets (ROA)	%	4.6%	<b>4.0%</b>
Total asset turnover	times	1.2	<b>1.2</b>

Note : D/E ratio calculation method: Interest-bearing debt / Net assets (excluding minority interests)

## 5. References

### [Status of Capital Investments]

<Capital expenditures, etc.>

Unit: JPY million

FY 2023	FY 2024	YoY	FY2025 plan	YoY
21,448	22,748	+1,300	23,310	+562

<Depreciation and amortization>

Unit: JPY million

FY 2023	FY 2024	YoY	FY2025 plan	YoY
12,135	12,826	+691	11,658	△1,168

<Major capital expenditures>

Unit: JPY million

Scheduled completion date	Company name	Location	Description of facilities	Total capital expenditures	Amount recorded in FY 2023	Increased capacity after completion
	Office name				(amount already recorded)	
May 2024	Nichirei TBA Logistics Vietnam LLC	Long An Province, Vietnam	New construction of Distribution Center	2,474	1,016 (2,474)	42,985 t
October 2024	Frigo Logistics Sp. z o.o.	Żnin, Poland	Expansion of Distribution Center	2,548	2,445 (2,548)	20,104 t
March 2025	SCG Nichirei Logistics Co.,Ltd.	Pathum Thani, Thailand	New construction of Distribution Center	※3,839	1,503	35,100 t
May 2025 (planned)	Frigo Logistics Sp. z o.o.	Nowy Dwór , Poland	New construction of Distribution Center	※5,712	3,035 (4,570)	42,552 t

Note 1: Consumption taxes, etc. are not included in the figures above

Note 2: "Scheduled completion date" refers to the planned facility handover date.

Note 3: The expansion work at Frigo Logistics Sp. z o.o. scheduled for completion in Oct 2024 started operation in Jul 2024, and the new construction work scheduled for completion in May 2025 started operation in Dec 2024

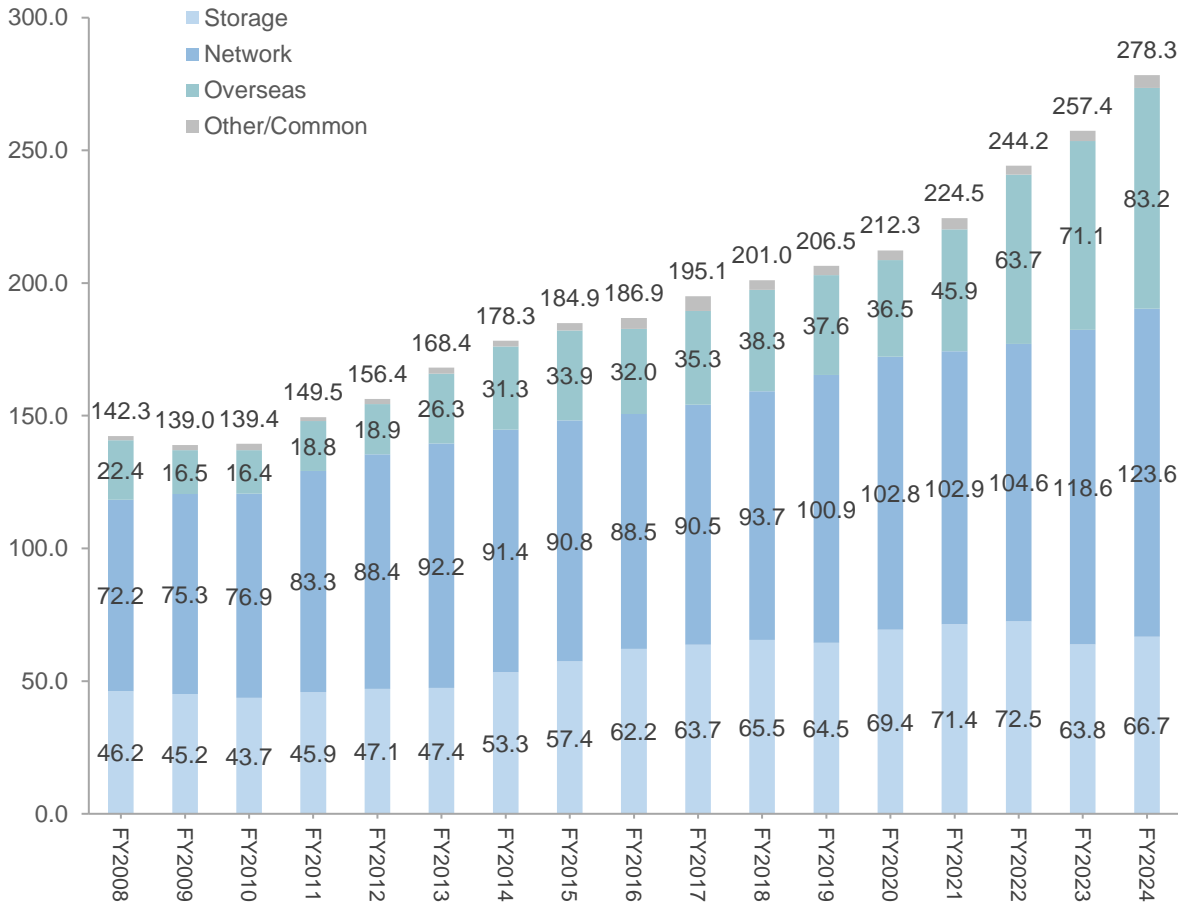
Note 4: Total capital expenditure is presented on a planned basis.

# 5. References

## [Net Sales and Operating Profit Trends]

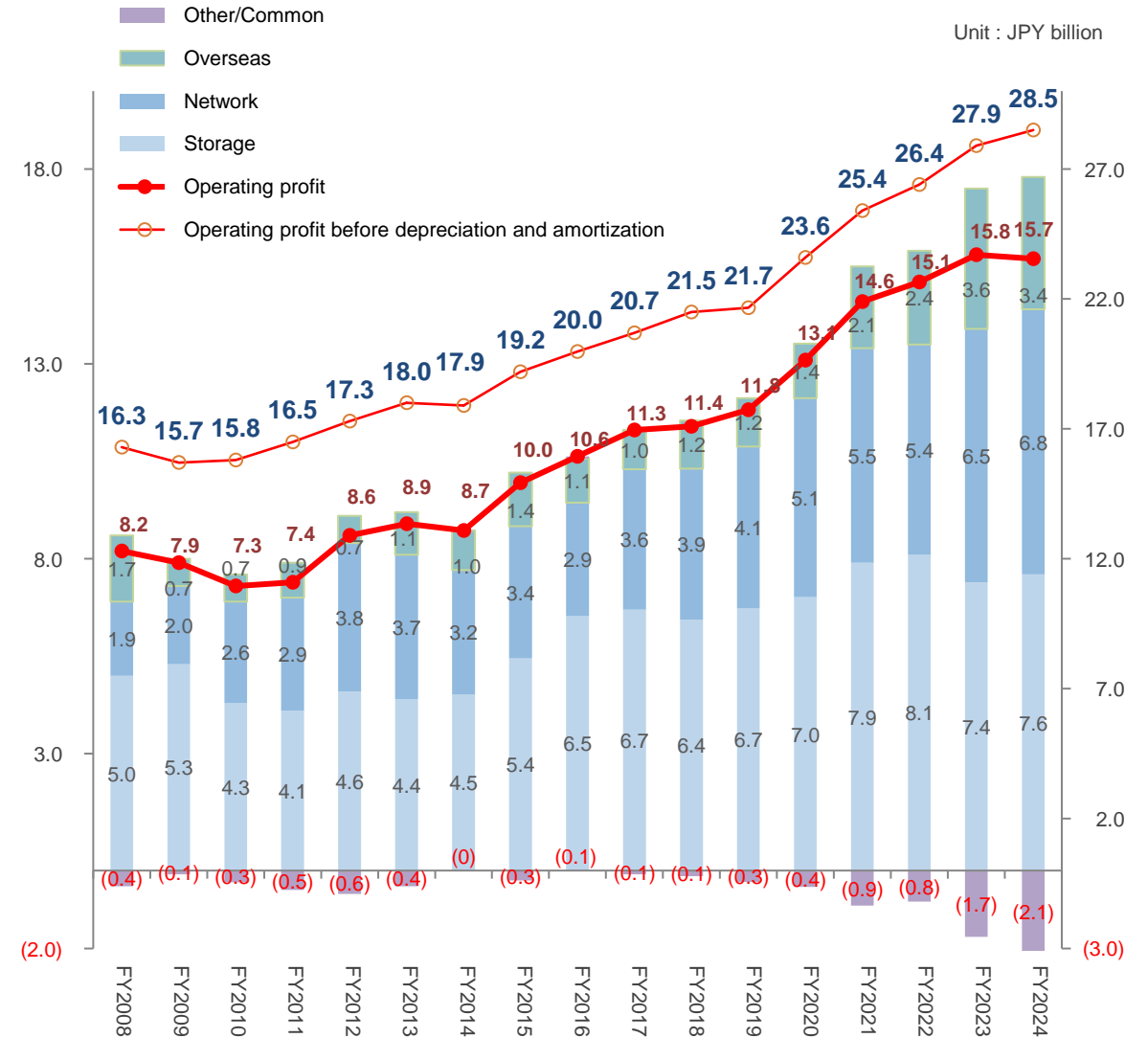
### Net Sales Trend

Unit : JPY billion



### Operating Profit Trend

Unit : JPY billion



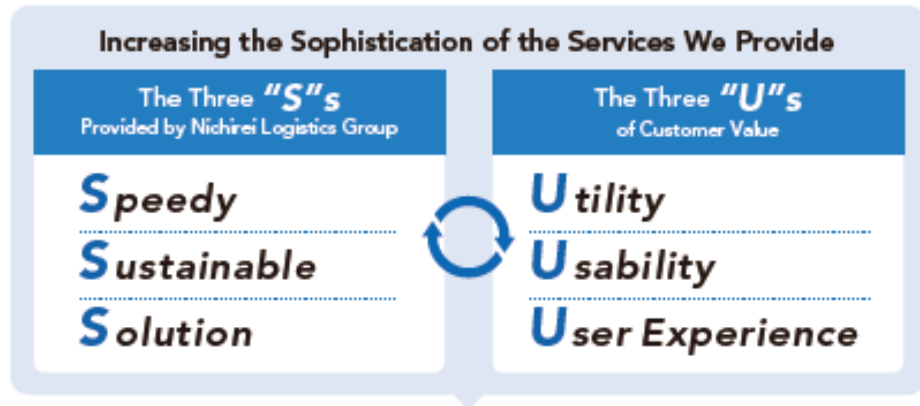
## [SULS]

➤ Sustainable next-generation transport system “SULS” using our own trailers



### Concept

By combining the Nichirei Logistics Group’s strengths, we create the “three S’s” and deliver the “three U’s” to society and our customers.

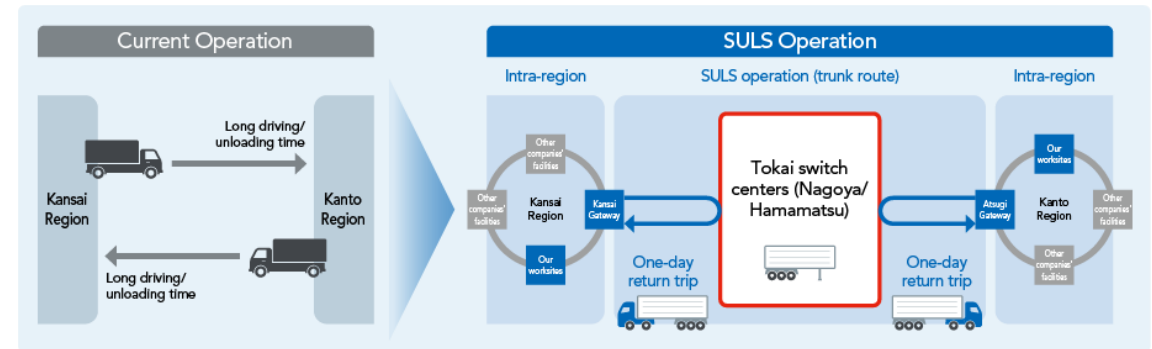


Japan’s No. 1 temperature-controlled logistics network for food

**SULS**  
S&U Logistics System

- One of Japan’s largest base cargo volumes
- About 80 self-operated distribution centers nationwide
- Robust transportation and delivery network (Collaborative partnerships with approx. 100 companies)

### Overview / Visual image



Using low-temperature trailers with detachable cargo beds enables return trips from relay points

Reduction of long-distance transport

Loading, unloading and related work are performed by the Nichirei Logistics Group facility rather than the truck drivers

Help truck drivers devote their time to driving

Nichirei Logistics Group keeps its own trailers loaded and ready to go at relay points at all times to allow drivers to proceed to their next destination immediately after arrival.

Reduction of dwell time at logistics facilities

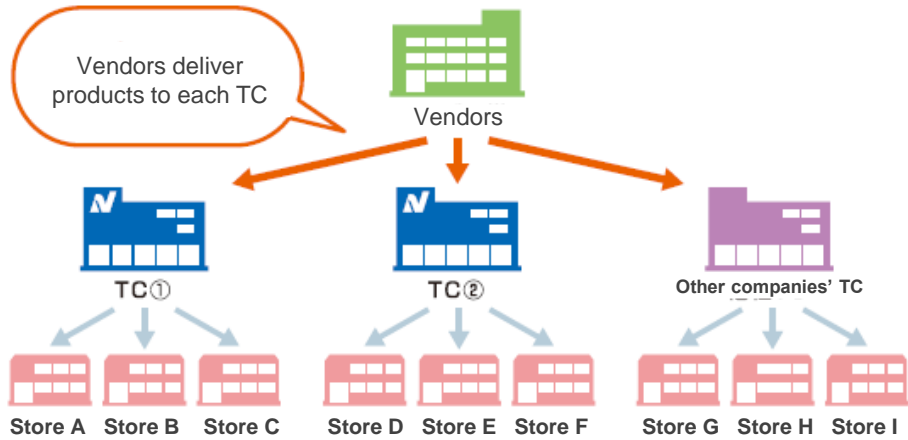
## [NL+LiNk]

➤ An inter-hub transport service “NL+LiNk” for vendors, connecting our TC sites in the retail business.

### Before introduction

Vendors delivered the required products to each TC, and the Nichirei Logistics Group delivered them to retail stores.

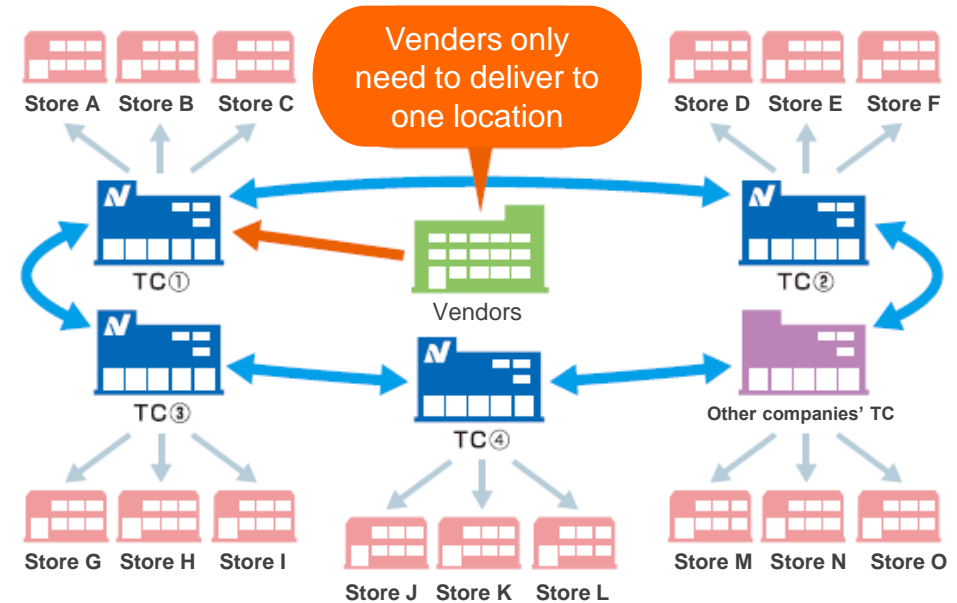
**Nichirei Logistics Group delivers to retail stores.**



### After introduction

If vendors deliver products to just one TC, Nichirei Logistics Group will transport them to the other TCs, and then products are delivered to retail stores. This helps expand business opportunities by enabling sales in areas where delivery was previously difficult due to delivery constraints.

**Nichirei Logistics Group delivers to TCs and retail stores.**



Statements made in this presentation material with respect to the Group's current plans, forecasts, and strategies that are not historical facts are forward-looking statements about the future performance of the Group.

Forward-looking statements are not limited to descriptions using words such as "believe," "expect," "plans," "strategy," "prospects," "forecast," "predict," "anticipate," and other similar terms in descriptions of future operating activities and performance. Such information is based on the judgment of the Group's management in light of the information currently available.

Actual results may be affected by risks and uncertainties, including economic and industry conditions, exchange rate fluctuations, feasibility of establishing a quality assurance system, feasibility of new services, feasibility of growth strategies and low-cost structures, feasibility of alliances between the Group and other companies, the result of contingencies, and significant and unpredictable effects from future events. Therefore, we advise against relying solely on our earnings forecasts when making decisions.

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