NICHIREI LOGISTICS GROUP INC.

FY2025 Business Report Meeting

May 18, 2026

Spreading Happiness through Food into the Future

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1. Company Overview

NICHIREI LOGISTICS GROUP INC.

[Organizational Structure]

Nichirei Logistics Group Inc. (Holding Company)

46 subsidiaries,
5 Affiliated companies

Domestic business

- Logistics Network, Inc.
- 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.
- NK Trans, Inc
- Nichirei Logistics Engineering, Inc.

Overseas business

Europe

- 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

Vietnam

- Nichirei TBA Logistics Vietnam LLC

China

- Nichirei Logistics Holding (Shanghai) Co., Ltd.
  - Shanghai Fresh Cold Storage and Transportation Co., Ltd.
  - Jiangsu Xianhua Logistics Co., Ltd.
  - Nanjing Xianhua Logistics Co., Ltd.
  - Zhejiang Fresh Line Logistics Colk Ltd.

Thailand

- SCG Nichirei Logistics Co.,Ltd.

Malaysia

- Nichirei Logistics Malaysia Sdn.Bhd.
- Thermotraffic Asia(Malaysia) Sdn.Bhd.
  - Litt Tatt Enterprise Sdn.Bhd.
  - Litt Tatt Distribution Sdn.Bhd.
  - Integrated Cold Chain Logistics Sdn.Bhd.
  - Kris Bayu Sdn.Bhd.
  - ICCL Distribution Sdn.Bhd.

As of May 15, 2026

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NICHIREI LOGISTICS GROUP INC.

2. Summary of Financial Results for FY2025

NICHIREI LOGISTICS GROUP INC.

[Highlights]

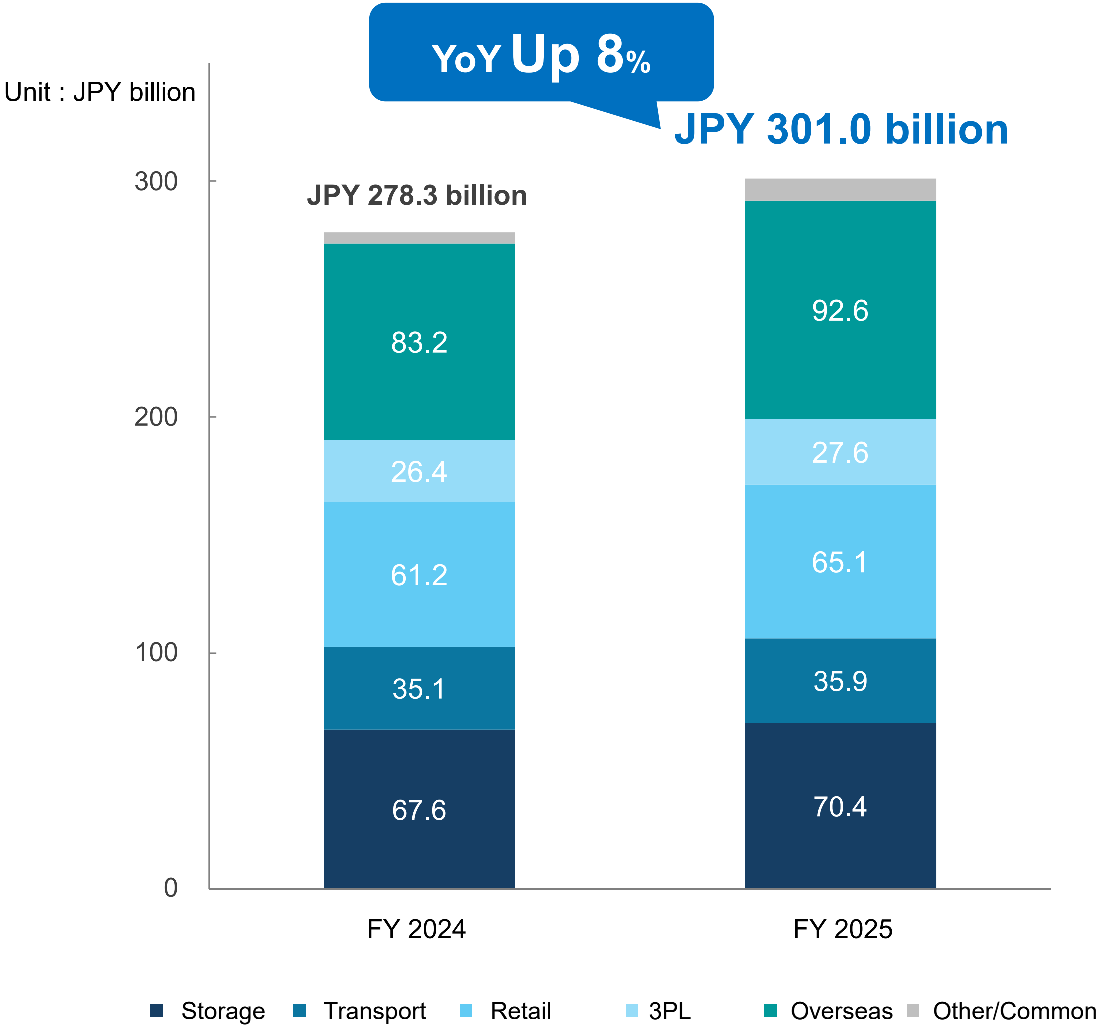
Consolidated	**Increased sales and profit, with sales reaching 300 billion yen**				
	Net sales:	**JPY 301.0 billion**	YoY	**Up 8 %**
	Operating profit:	**JPY 18.6 billion**	YoY	**Up 18 %**
Domestic business	**Growth in revenue and profit driven by business expansion across all segments and the impact of changes in depreciation methods**			
	Net sales:	**JPY 199.0 billion**	YoY	**Up 5%**
	Operating profit:	**JPY 18.0 billion**	YoY	**Up 25%**
Storage	Net sales:	JPY 70.4 billion	YoY	**Up 4%**
Transport	Net sales:	JPY 35.9 billion	YoY	**Up 2%**
Retail	Net sales:	JPY 65.1 billion	YoY	**Up 6%**
3PL	Net sales:	JPY 27.6 billion	YoY	**Up 5%**
Overseas business	**Revenue increased in both Europe and Asia, driven by business expansion and the new investments, while profit declined due to M&A related expenses and the ramp-up of newly opened facilities**			
	Net sales:	**JPY 92.6 billion**	YoY	**Up 11%**
	Operating profit:	**JPY 3.0 billion**	YoY	**Down 10%**

Summary of Financial Results for FY 2025

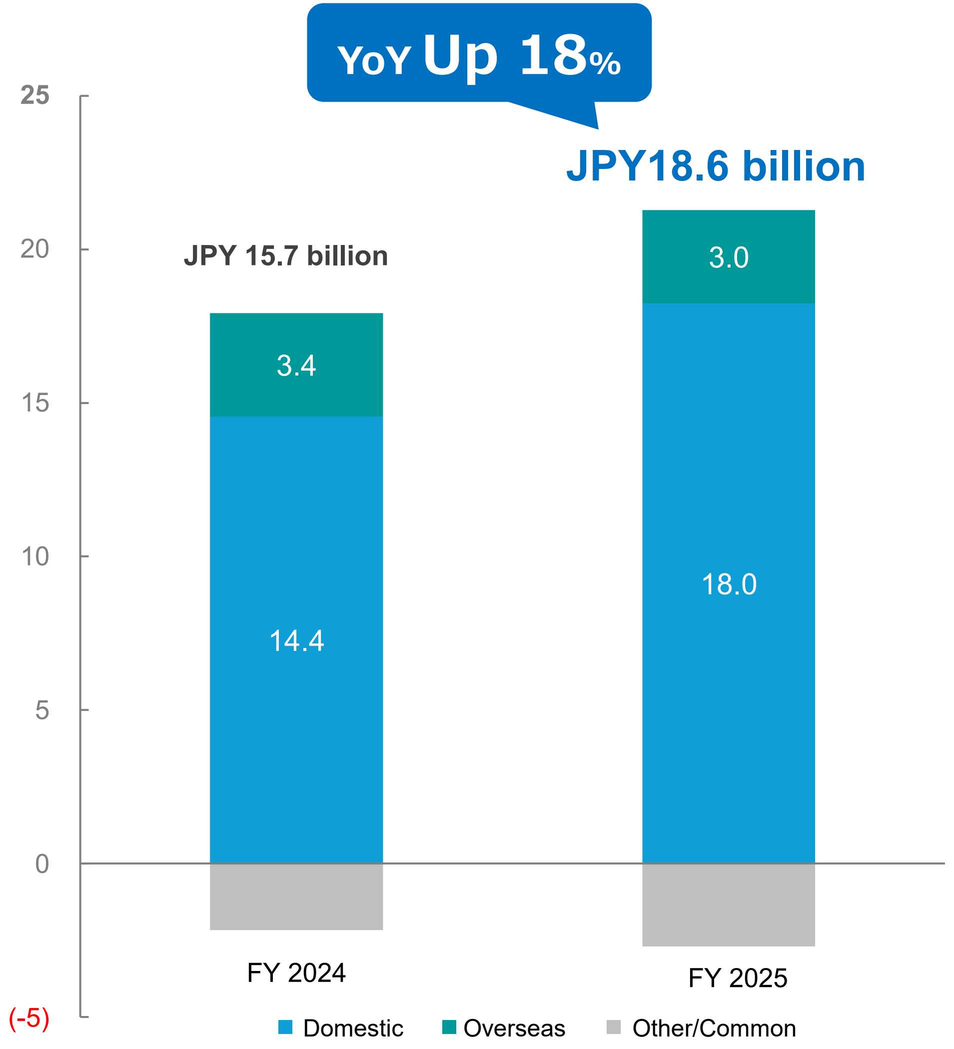
NICHIREI LOGISTICS GROUP INC.

[Consolidated Results]

Net Sales Trend



Operating profit trend



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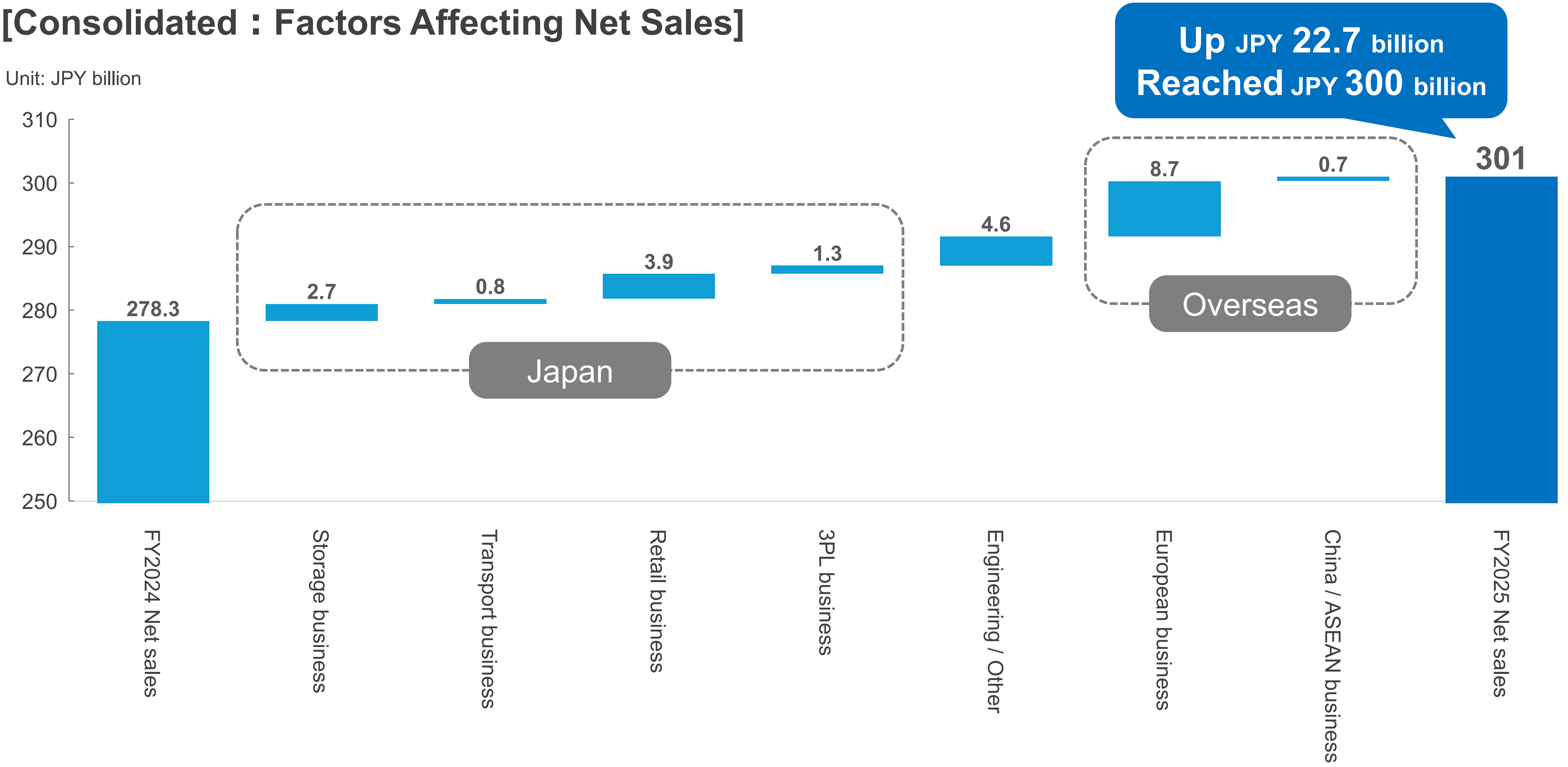
Summary of Financial Results for FY 2025

NICHIREI LOGISTICS GROUP INC.

[Consolidated：Factors Affecting Net Sales]



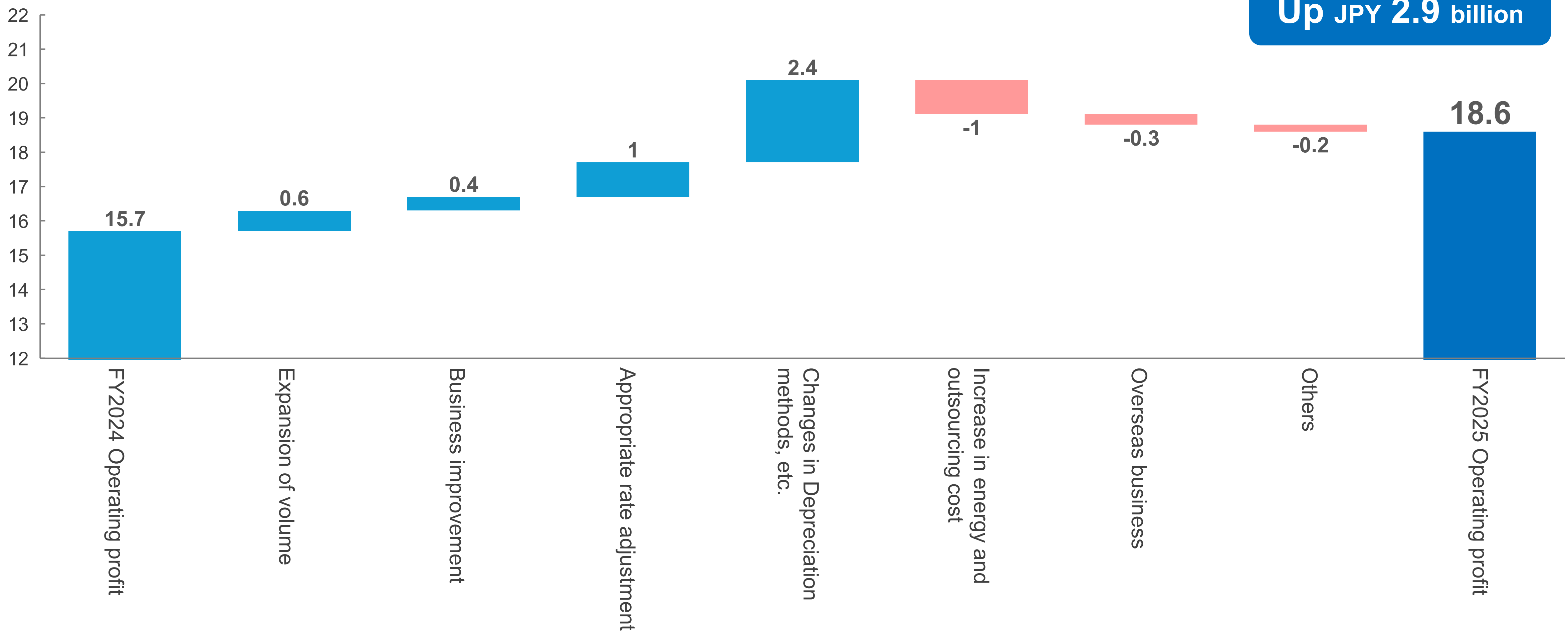
Summary of Financial Results for FY 2025

NICHIREI LOGISTICS GROUP INC.

[Consolidated: Factors Affecting Operating profit]

Unit: JPY billion

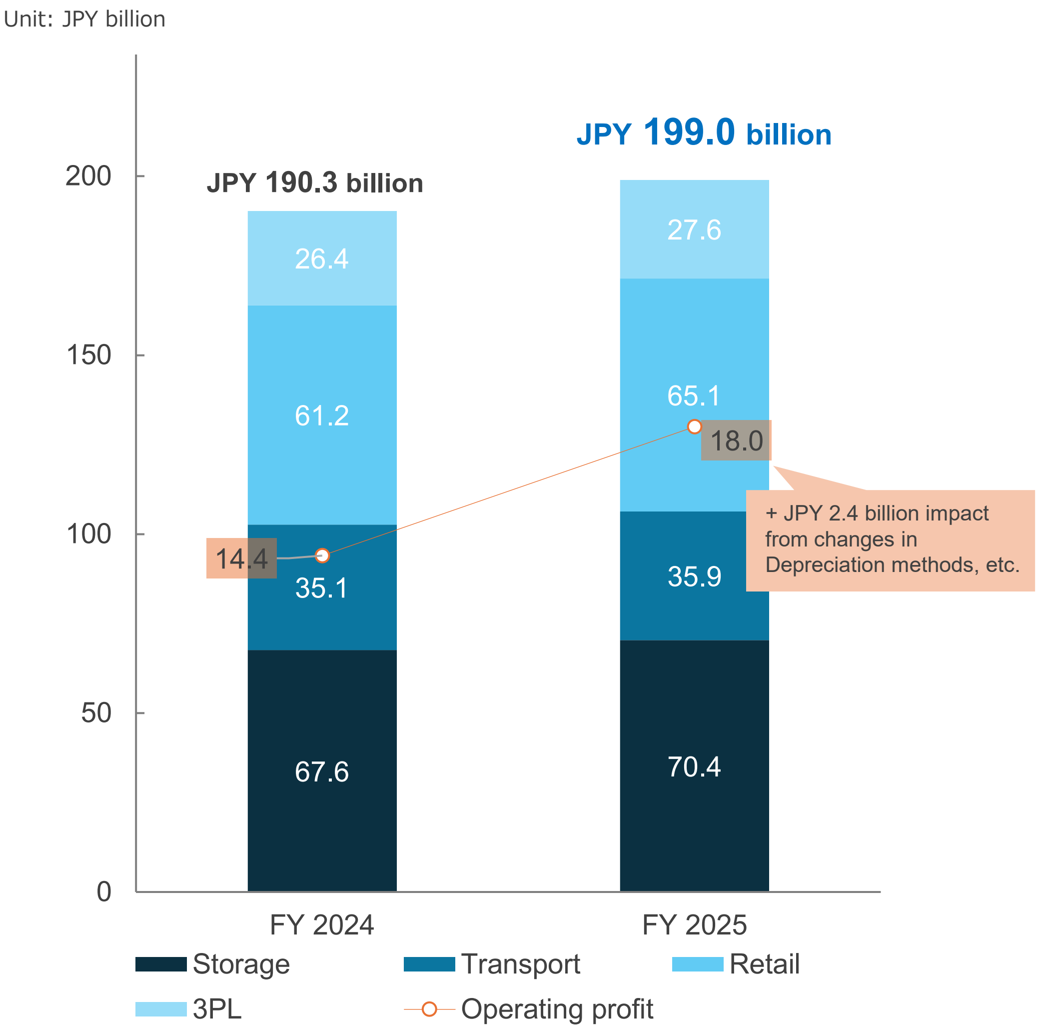
Up JPY 2.9 billion



Summary of Financial Results for FY 2025

[Business in Japan]

Net Sales / Operating Profit Trends



Key Topics

Revenue and profit increased across all business segments, even excluding the impact of changes in depreciation methods, etc.

■ Storage Business
- Higher revenue driven by steady demand for storage services and improved utilization at the Kobe Rokko DC

■ Transportation Business
- Higher revenue driven by growth in collaborative deliveries and SULS line-haul transportation

■ Retail Business
- Higher revenue driven by growth in the number of stores served and the expansion of NL+LiNk

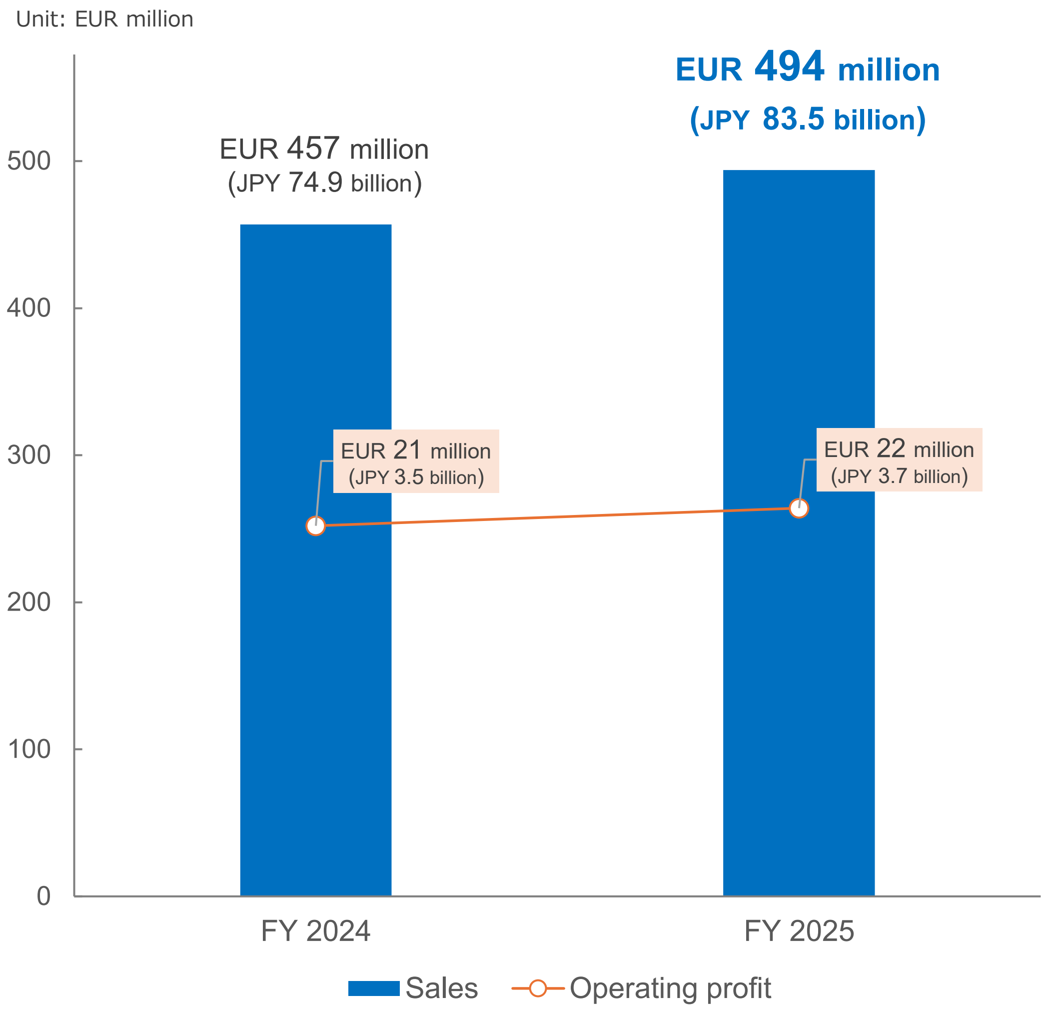
■ 3PL Business
- Higher revenue driven by the continued expansion of frozen food platform initiatives

Summary of Financial Results for FY 2025

NICHIREI LOGISTICS GROUP INC.

[Business in Europe]

Net Sales / Operating Profit Trends



Key Topics

Revenue and profit growth driven by business expansion, new facility operations, and lower CSRD compliance costs.

■ Storage Business

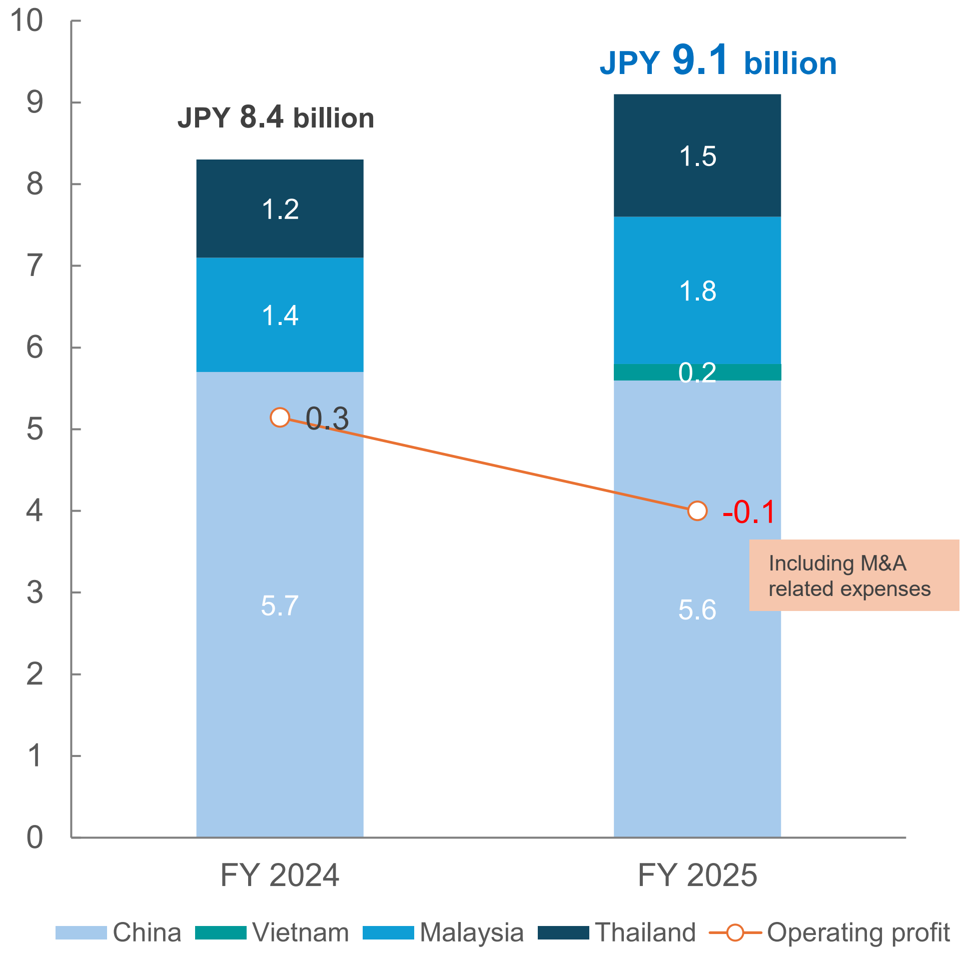
- Expansion of port-based 3PL services
- Expansion of value-added services at UK warehouses
- Business growth supported by newly expanded facilities in Poland, with delays in start-up offset by growth in existing European operations

■ Transportation & Forwarding Business

- Expansion of pan-European transportation and distribution services
- Full-year impact and synergy realization from the UK forwarding company acquired in FY2024

[Business in ASEAN and China]

Net Sales / Operating Profit Trends



Key Topics

Revenue growth driven by new facilities in Thailand and Vietnam and the consolidation of Malaysian subsidiaries; profit declined due to M&A-related expenses and facility start-up costs.

■ Thailand
- Business growth driven by the new Navanakorn facility

■ Malaysia
- Higher revenue driven by consolidation effects and transportation business expansion

■ Vietnam
- Revenue growth supported by increased warehouse utilization at the new warehouse

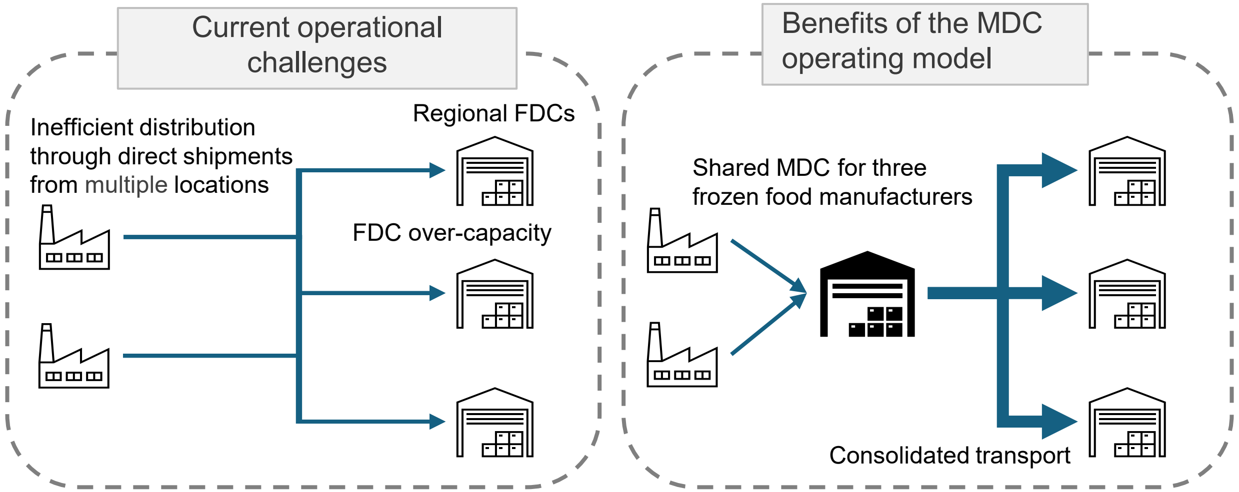
■ China
- Revenue remained flat year-on-year due to consumer market conditions in China

FY2025 Key Topic:
Progress of the Frozen Food Logistics Platform and Launch of the R&D Center

- Progress in initiatives to optimize and enhance frozen food logistics
- Opening of the R&D Center to drive innovation and sustainability in the cold-chain logistics industry

Expansion of the frozen food logistics platform through MDC operations

- Added a new MDC customer, a major frozen food manufacturer, in FY2025.
- Operations are scheduled to begin in Q1 FY2026, increasing the number of customers from two to three.



Enhancing the Frozen Food Logistics platform by expanding MDC operations in major metropolitan areas

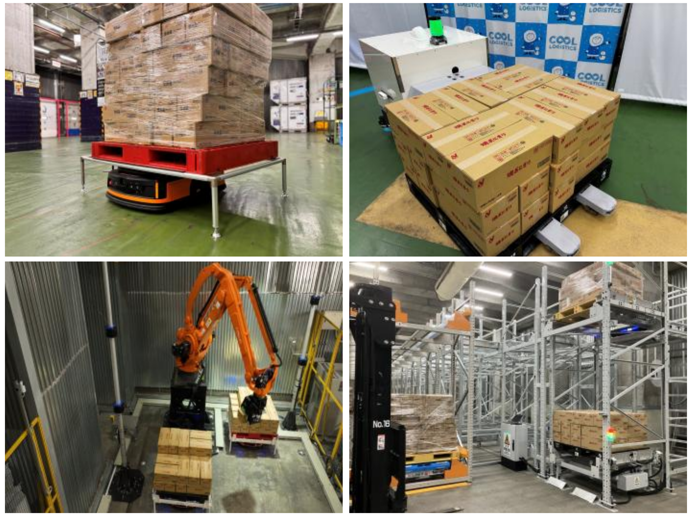
Optimizing inventory and improving transportation efficiency through shared MDCs and consolidated transport

Expansion of R&D center activities

- Verification of automated equipment operation in chilled and frozen environments
- Pilot testing for the integration of robotic systems

Pallet-Handling AGV

AMR for frozen environments



Articulated robot and AGV integration

Horizontal Shuttle System (Left)

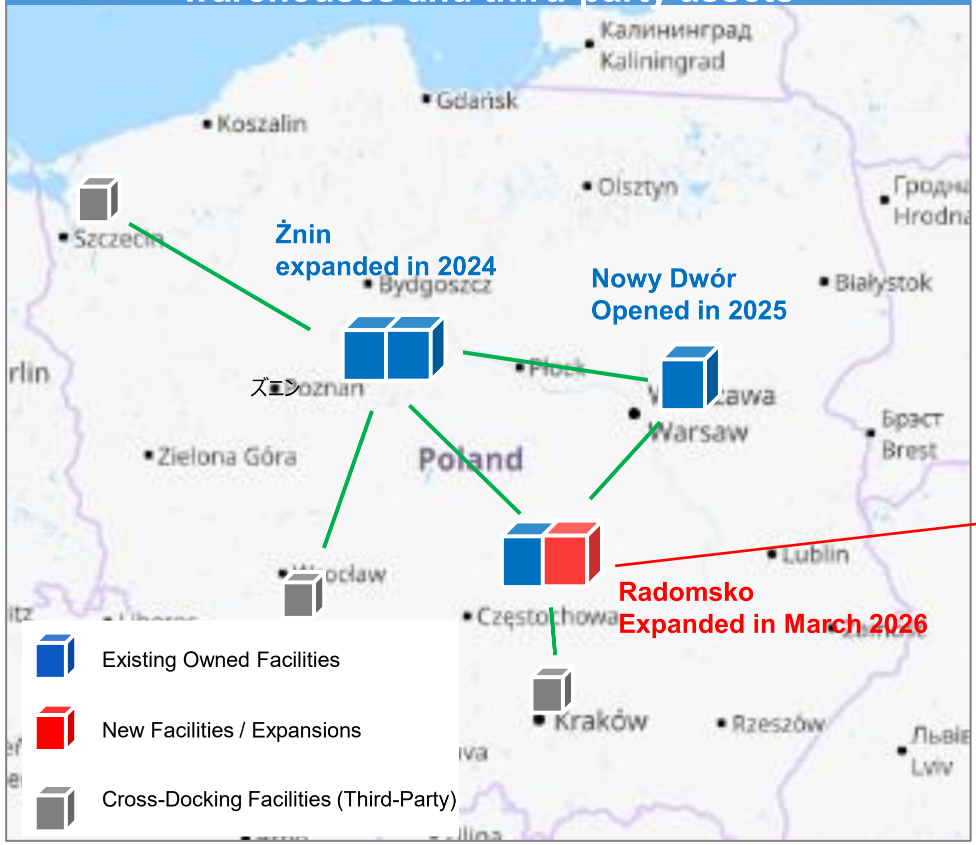
3D Pallet Shuttle System (Right)

Evaluation of the optimal balance between human workforce and automation across the end-to-end operational workflow

FY2025 Key Topic: Strengthening the Business Platform in Poland

- The expansion of our warehouse in Radomsko further strengthens our warehousing and logistics network in Poland.
- Warehouse capacity in Poland has doubled compared with 2023.

Building a logistics network utilizing owned warehouses and third-party assets



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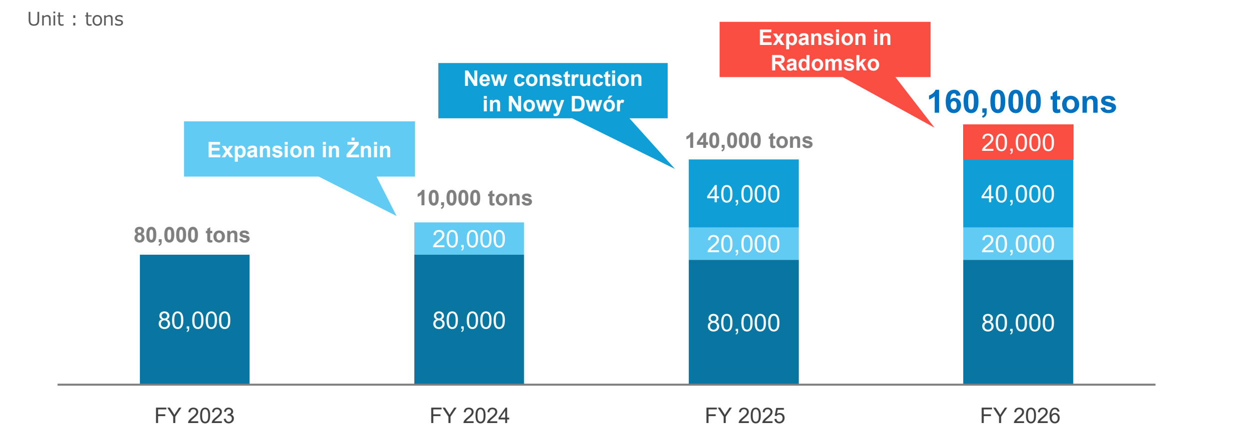
Expansion of warehouse capacity in Poland



Radomsko warehouse expansion

- Operations commenced in March 2026
- 22,108 tons of storage capacity (mobile rack system)
- Expanding storage services for manufacturers
- Strengthening the foundation of the retail distribution business

FY2025 Key Topic: Acquisition of the ICCL Group in Malaysia

NICHIREI LOGISTICS GROUP INC.

- Enhance our Malaysia business by leveraging the warehousing and distribution network in Northern Malaysia.
- Create synergies across ASEAN through cross-border transportation capabilities.

※1 Based on internal research.

Overview of the ICCL Group

- Acquisition completed in February 2026
- Operates a cold chain logistics business with a strong presence in Northern Malaysia
- Offers the 3rd largest storage capacity in Malaysia*1 and provides cross-border transportation services

Company Name	• Integrated Cold Chain Logistics Sdn. Bhd. • Kris Bayu Sdn. Bhd. • ICCL Distribution Sdn. Bhd.
Established	2006
Location	Penang, Malaysia
Business	Cold Storage Transportation Forwarding
Consolidated Revenue	Approx. JPY 1.77 billion (FY2024)
Storage capacity	Approx. 22,000 pallets (57,000 tons)

Background of the M&A

- Positioned as a key initiative under the Medium-Term Management Plan to expand the ASEAN business through M&A and investment in new capabilities.
- Combined with our existing operations in Malaysia, total cold storage capacity will reach approximately 54,000 PL (130,000 tons), ranking No. 2 in Malaysia*1, further strengthening our storage and distribution platform.
- Enhance customer value through cross-border transportation services connecting our operations in Thailand, Malaysia, and Vietnam across the ASEAN region.

Malaysia

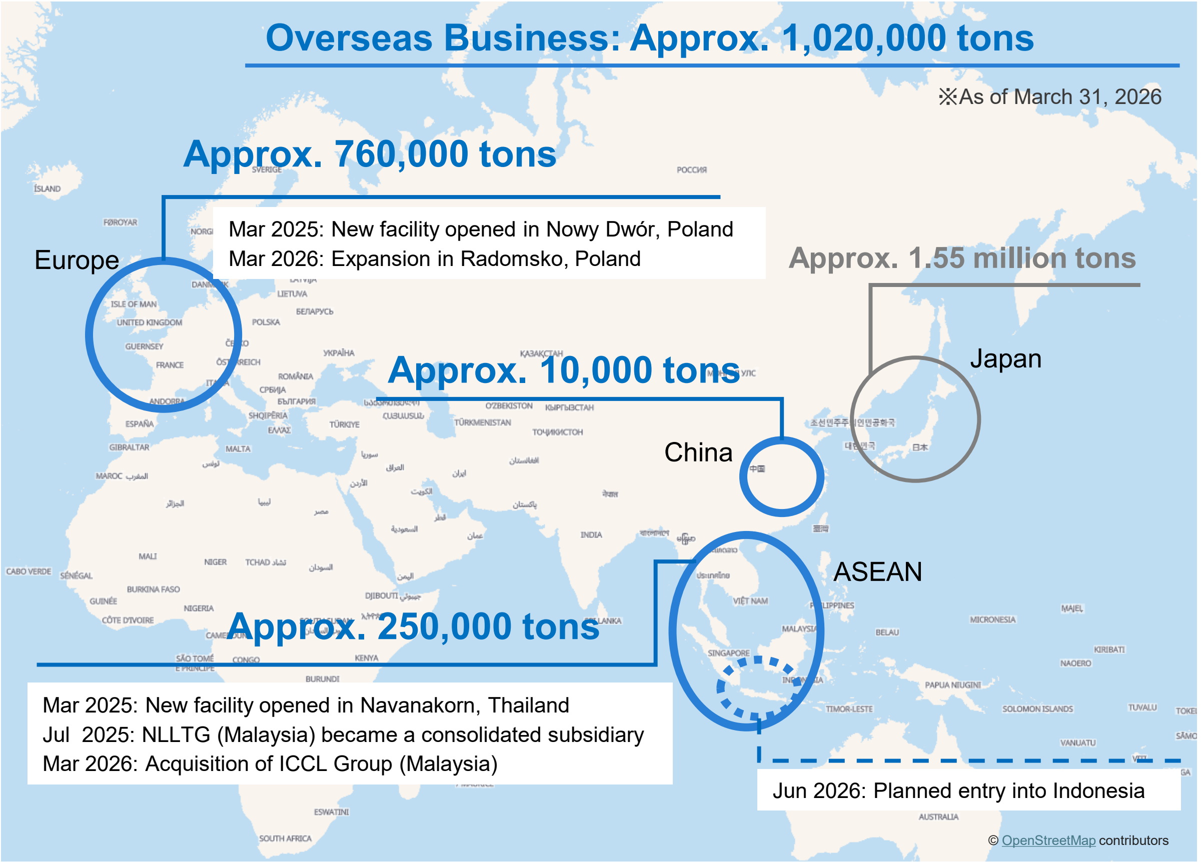
ASEAN

FY2025 Key Topic: Expansion of overseas capacity and strengthening global collaboration

NICHIREI LOGISTICS GROUP INC.

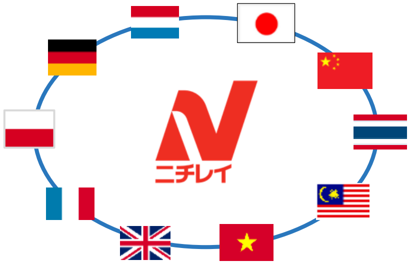
- Overseas cold storage capacity reached 1 million tons.
- Hosted the first global conference to enhance collaboration across overseas business regions.

Cold storage capacity by region



Global conference of overseas management teams

- Management teams from all overseas subsidiaries in Europe, China, and ASEAN participated
- Shared strategies across Nichirei Group companies
- Exchanged regional business updates and discussed synergy opportunities



Driving cross-regional and group-wide business collaboration

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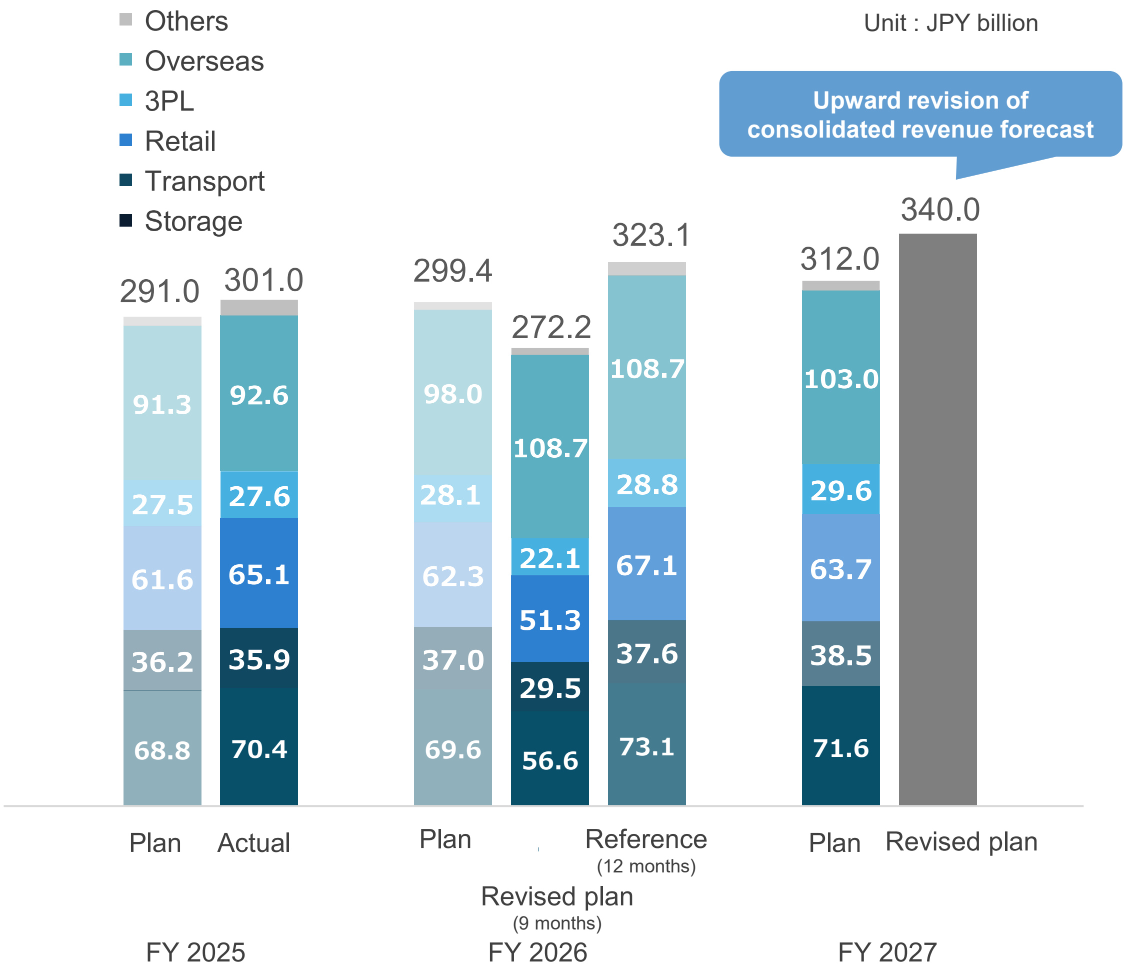
Note:
Revised plan (9 months) : 9 months for domestic business and12 months for overseas business
Reference (12 months) :12 months for both domestic and overseas business

NICHIREI LOGISTICS GROUP INC.

[Financial performance]

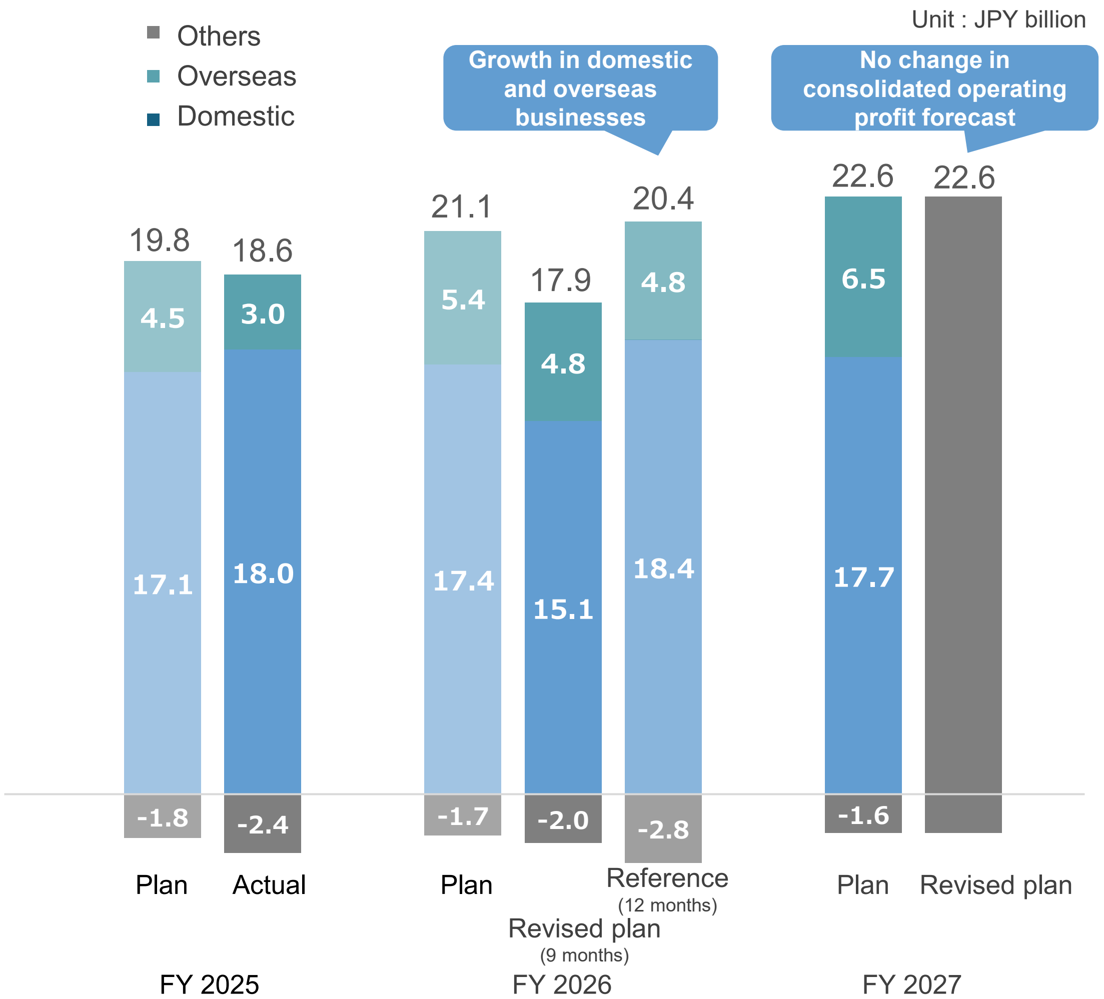
Sales

Growth driven by steady domestic expansion and overseas M&A/new facility development



Operating profit

Increase in profit driven by sales growth across domestic segments and the benefits of overseas investments



3. ② From April 1, 2026: Nichirei Group New Corporate Philosophy

NICHIREI LOGISTICS GROUP INC.

United by the group's shared mission, vision, and values, we aim together for the same future. Building on this foundation, each operating company also has its own vision and values tailored to the role and characteristics of its business, and that supports value creation across the entire group.

	NICHIREI CORPORATION	NICHIREI FOODS INC.	NICHIREI LOGISTICS GROUP INC.
Mission Why we exist	Spreading Happiness through Food into the Future		
Vision What we want to be	To create value by connecting Food, People, and Planet		
	We create new value by utilizing the power of cooling throughout the food value chain, building the way toward a brighter future for people and the planet.	**Bringing the Taste of Happiness and Excitement to Life, powered by Freezing Technology** Our unique technologies and commitment to quality ingredients open up new ways to enjoy great taste. By nurturing and safeguarding the Earth's resources, we aim to become the most trusted presence in society.	**We challenge ourselves to drive temperature-controlled logistics** By leveraging our expertise, experience, and network, we deliver optimal, cutting-edge cold-chain solutions. We remain an indispensable partner to society, no matter what the changing world demands of us.
Values How we act/behave	〈 The Nichirei Way 〉 Act with integrity / Pursue quality / Exceed expectations / Unite to co-create / Value people		
		"Hamidas" (Take the Next Step) More Boldly More Compassionately More Positively	We pursue enhancing "the value of the customer experience" at every touchpoint. Together with colleagues and partners, we will build a future we can all be proud of.

Brand Slogan of Nichirei Logistics Group

This brand slogan expresses the Nichirei Logistics Group's approach to business, both now and into the future.

To be the first choice of customers.

3. ② Expansion of Nationwide Storage and Transportation Capabilities

NICHIREI LOGISTICS GROUP INC.

- ➢ Expansion of storage capacity and network coverage through investments in company-owned assets and the utilization of third-party assets
- ➢ Strengthen the SULS line-haul and distribution network to meet growing frozen food demand

Expansion of storage capacity

Kyushu: Expansion of company-owned assets

Start of operation	November 2027 (Construction started in Jan 2026)
Capacity	Approx. 28,000 tons
Key features	• Enhanced hub functionality through Group synergies • Support for growing demand in the Kyushu region and improved transportation efficiency

Kanto: Utilization of third-party assets

Start of operation	December 2027 (Construction started in Apr 2026)
Capacity	Approx. 21,600 tons
Key features	• One of the core logistics hubs positioned to meet growing frozen food demand in the Greater Tokyo Area • Establishment of a frozen food logistics platform by leveraging existing MDCs

Expanding cargo volume through third-party asset utilization

Existing	• Strengthening transportation & distribution functions *Ishikari and Morioka* • Enhancing storage capacity utilization *Nagoya Area*

New	• Partner facility *Okayama area* • Potential new logistics hub *Osaka area*

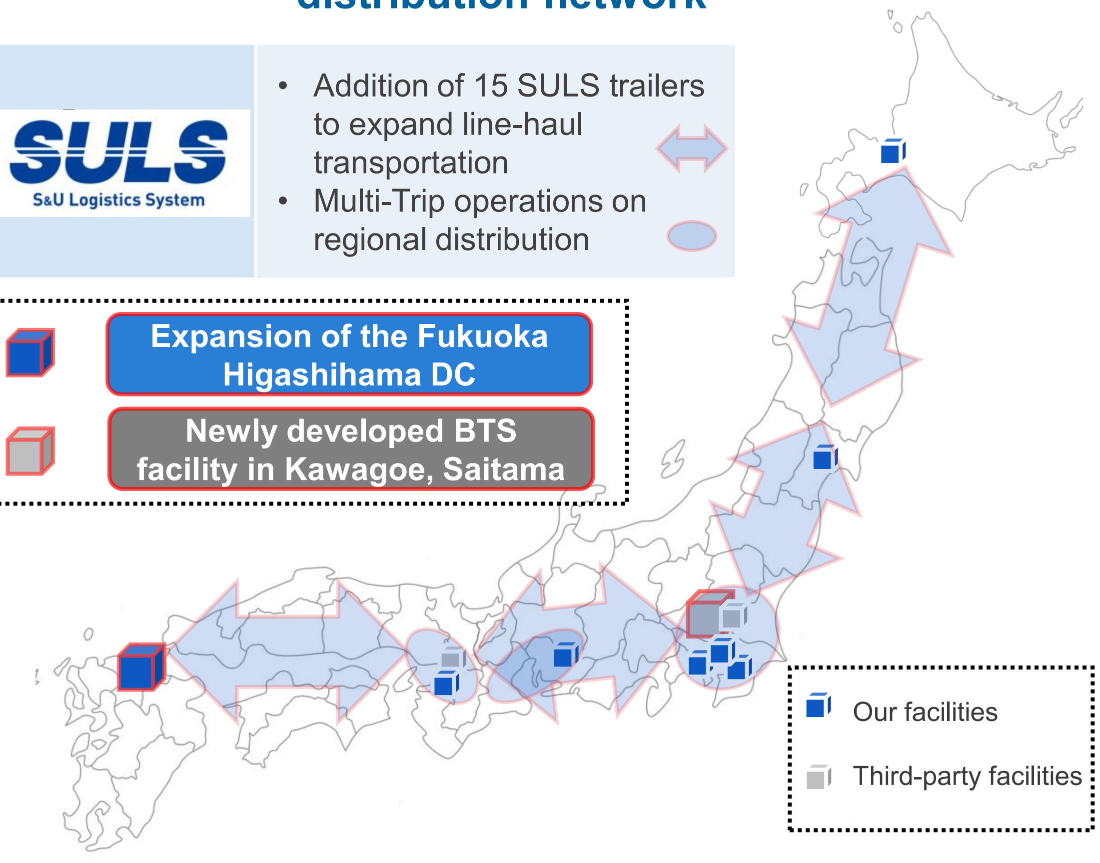
Strengthening transportation and distribution network

SULS S&U Logistics System

- Addition of 15 SULS trailers to expand line-haul transportation
- Multi-Trip operations on regional distribution

Expansion of the Fukuoka Higashihama DC

Newly developed BTS facility in Kawagoe, Saitama



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3. ② Development of a logistics network for retail vendors

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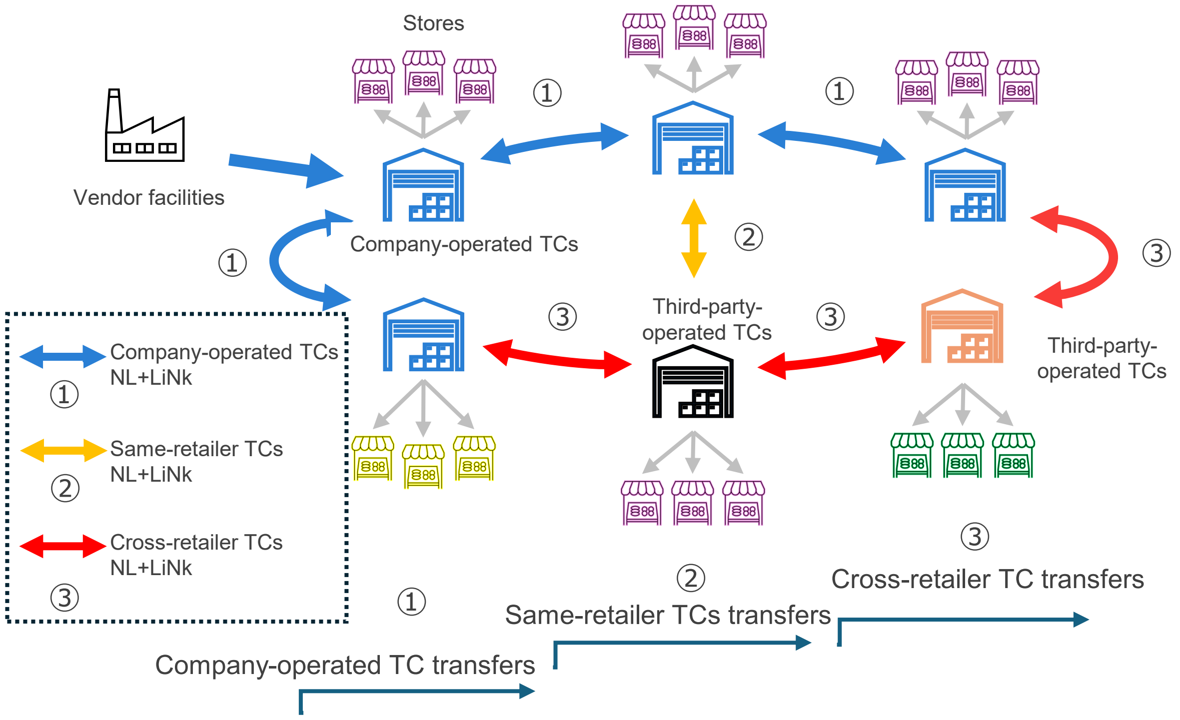
- Development of a transportation network leveraging multi-retailer and multi-TC operations
- Expansion of the transportation network through collaboration with third-party-operated TCs

NL+LiNk エヌエルリンク



① Company-operated TCs

Transfers between retailer-dedicated TCs operated by the Nichirei Logistics Group

② Same-retailer TCs

Transfers between retailer-dedicated TCs operated by the Nichirei Logistics Group and third parties for the same retailer

③ Cross-retailer TCs

Transfers between retailer-dedicated TCs operated by the Nichirei Logistics Group and retailer-dedicated TCs operated by third parties for different retailers

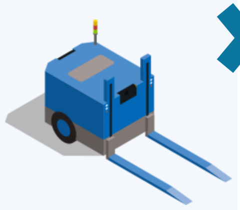
Building a flexible and resilient logistics network through strategic collaboration

- Acceleration of deployment to operational sites through validation at the R&D Center
- Operational transformation through digitalization and advanced data utilization by analysts

Operational transformation accelerated by R&D and digitalization

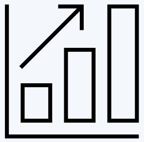
Co-creation at the R&D Center

- Accelerating the validation of advanced technologies in low-temperature environments through collaboration with partner companies
- Joint research on new logistics systems



Deployment to operational sites

- Rapid implementation of validation results in on-site operations
- Promotion of operational efficiency through the deployment of workflows validated at the R&D Center

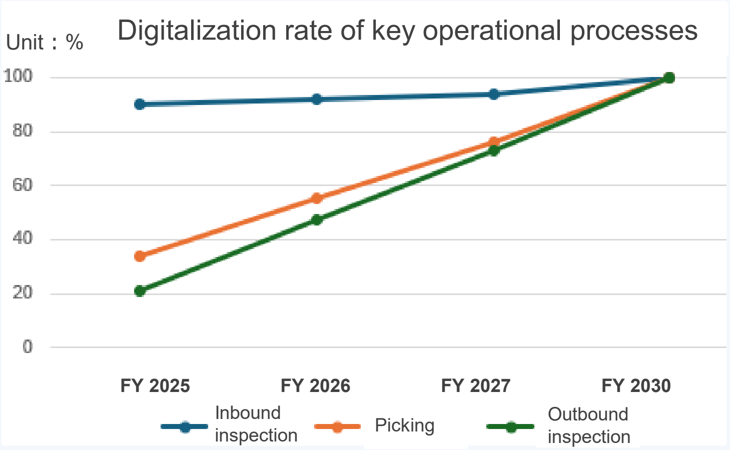


Visualization and advanced utilization of operational data

- Digitalization of key operational processes
  (Inspection of inbound/outbound, picking)
- Data-driven visibility into operational activities, including non-digitalized processes

⋮

- Establishment of a data platform and promotion of a data-driven cycle of analysis, evaluation, improvement, and implementation by analysts at model sites



Connecting research, operations, and talent to drive continuous operational improvement

3. ② Business expansion and new capacity development in Europe

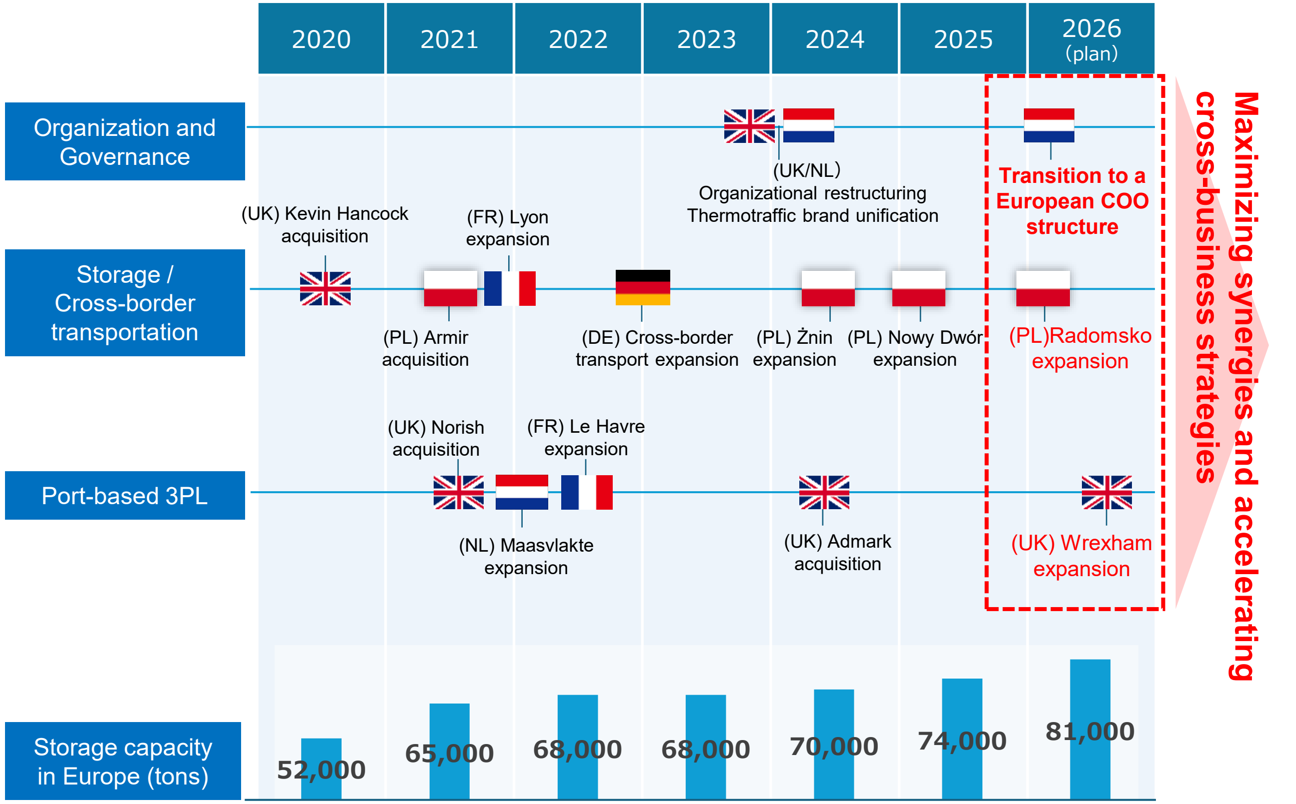
NICHIREI LOGISTICS GROUP INC.

[Maximizing facility capabilities and group synergies through a European COO structure]

- Enhanced group collaboration across port-based 3PL, warehousing, and transportation under a local COO structure
- Expansion of cargo volume at new and expanded facilities in Poland (Nowy Dwór and Radomsko)
- Strengthening facility functions through the expansion of the Wrexham facility in the UK

European facilities

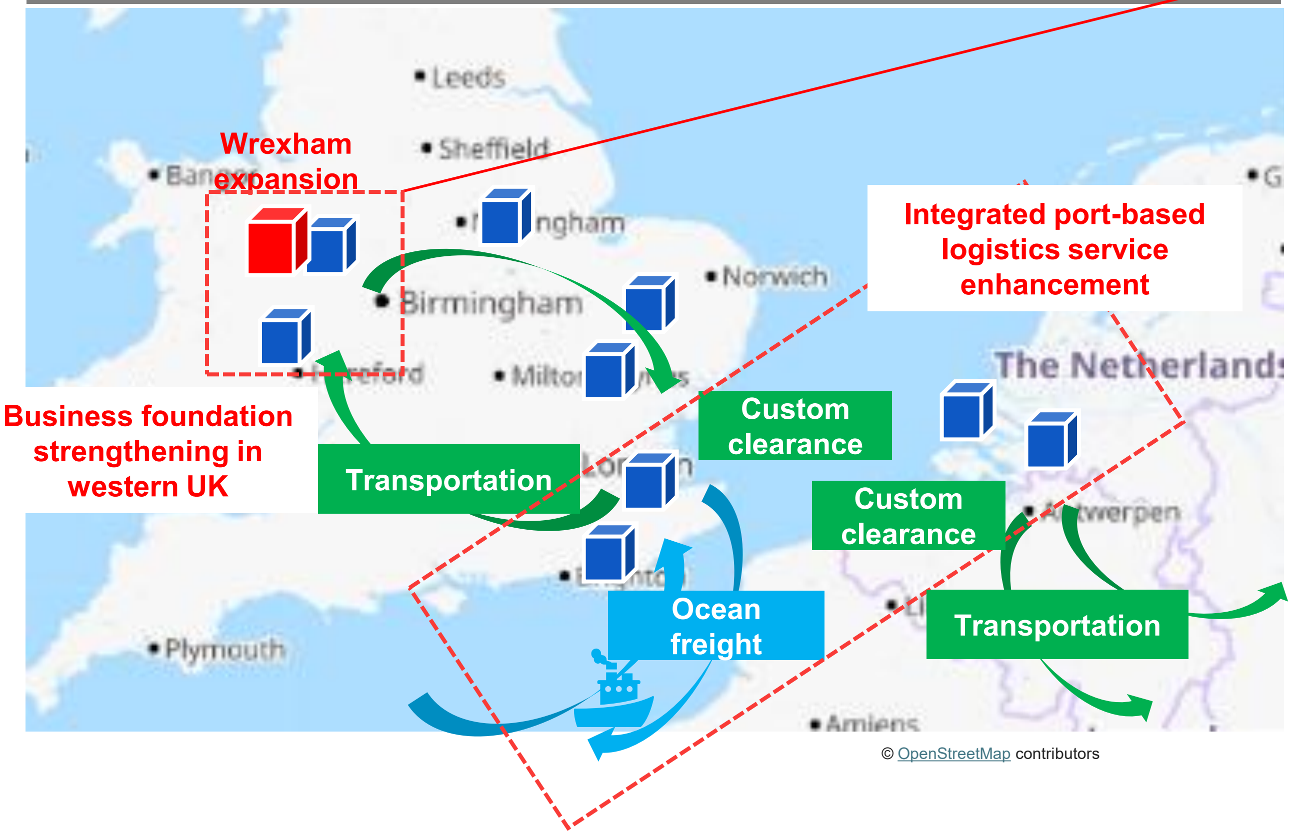
European business growth trend



3. ② Business expansion and new capacity development in the UK

- Further enhancement of integrated European port-based logistics services through the expansion of the Wrexham facility in the UK
- Expansion of the business foundation for warehousing and transportation networks across the UK

Enhancement of integrated port logistics in Europe



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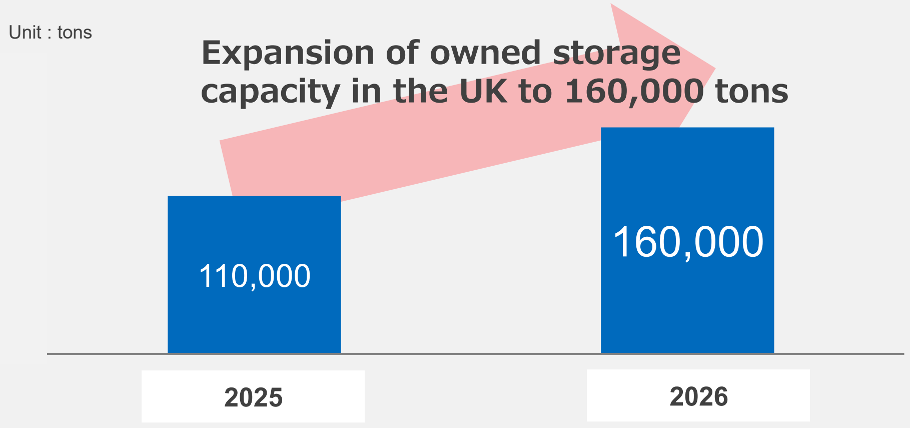
Expansion of the Wrexham facility (under construction)

- Scheduled to commence operations in 2026
- 48,000 tons capacity
- High productivity a 3D shuttle automated warehouse system
- Capturing storage demand for imported cargo and frozen foods
- Expansion of rapid freezing services for meat and other products



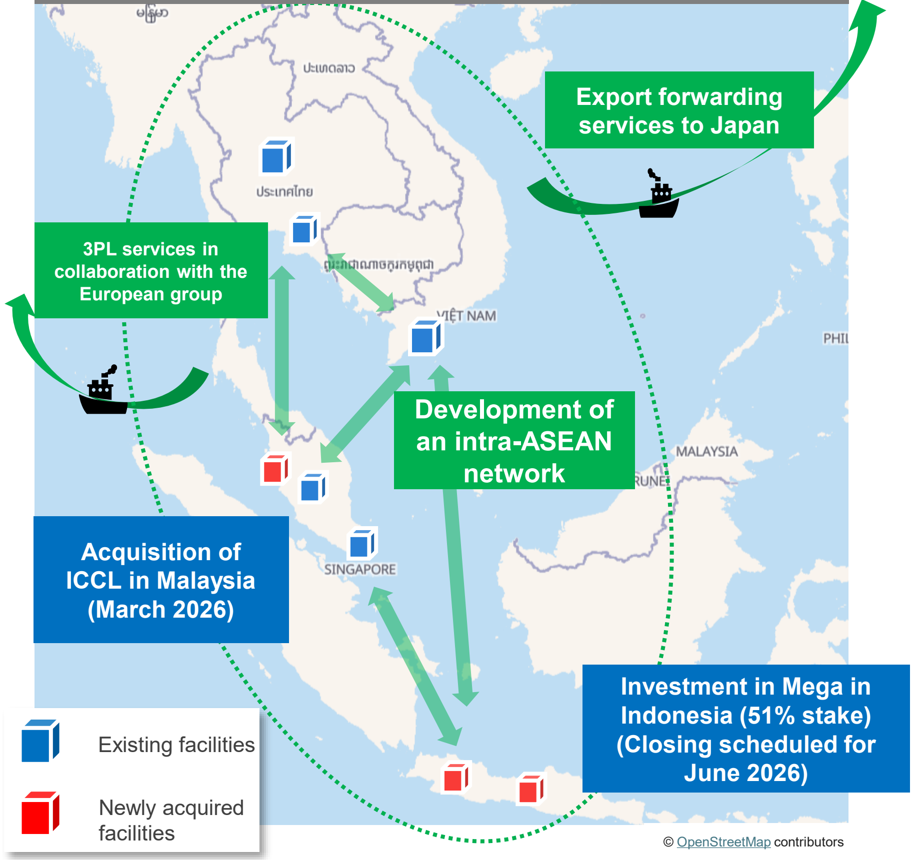
3. ② Business expansion and new capacity development in ASEAN

NICHIREI LOGISTICS GROUP INC.

[Expansion of the ASEAN business platform through entry into Indonesia and leveraging group synergies

- Expansion of the ASEAN business platform through the acquisition of MEGA in Indonesia
- Development of cross-border transportation and 3PL services by leveraging ICCL in Malaysia and group capabilities across ASEAN

ASEAN presence in four countries



Key initiatives

Malaysia	**Full-scale launch of the ASEAN forwarding business** • Development of cross-border transportation services originating from Malaysia
Indonesia	**Business platform in ASEAN's largest market** • Capturing growing cold chain demand in the Greater Jakarta area, one of the region's largest consumer markets
ASEAN network development	**Development of a network leveraging group capabilities** • Development of a cross-border network across ASEAN by leveraging ICCL's forwarding capabilities and the Group's regional footprint • Export forwarding services to Japan • International 3PL services in collaboration with the Group's European forwarding operations

3. ② Expansion into Indonesia

NICHIREI LOGISTICS GROUP INC.

- ➢ Expansion into Indonesia, the Group's fourth ASEAN market, supported by strong economic growth
- ➢ Business development focused on the Greater Jakarta area

Background of market entry

- Largest population in ASEAN
- Growing demand for cold chain logistics driven by population concentration in the Greater Jakarta area
- Diverse trade opportunities with Europe and other ASEAN countries

(2025年度)

2025	**Indonesia**	Thailand	Malaysia	Vietnam
Nominal GDP (USD 100 million)	**14,433**	5,585	4,706	4,847
Population (million)	**284.4**	70.3	33.8	102.2
GDP per capita (US$)	**5,074**	7,942	13,900	4,745
Real GDP growth rate (%)※	**4.9**	2.0	4.5	6.5

※Note: Forecast figures

Source: IMF, World Economic Outlook (October 2023 edition)

Company name	PT MEGA INTERNASIONAL SEJAHTERA (MIS)	PT MEGA INDO LOGISTIK (MIL)
Established	2011	2016
Location	Cikarang (Bekasi Regency)	
Business	Cold storage	Transportation
Sales (FY2025)	JPY 2.4 billion	JPY 1.3 billion
Capacity	89,000PL（160,000ton）	No. 2 in Indonesia* ※Based on internal research
Key features	Thawing room, Halal certification	159 refrigerated trucks
	In-house maintenance capabilities for warehouses, refrigeration equipment, and vehicles	

Signing ceremony

Own vehicles

Own warehouses

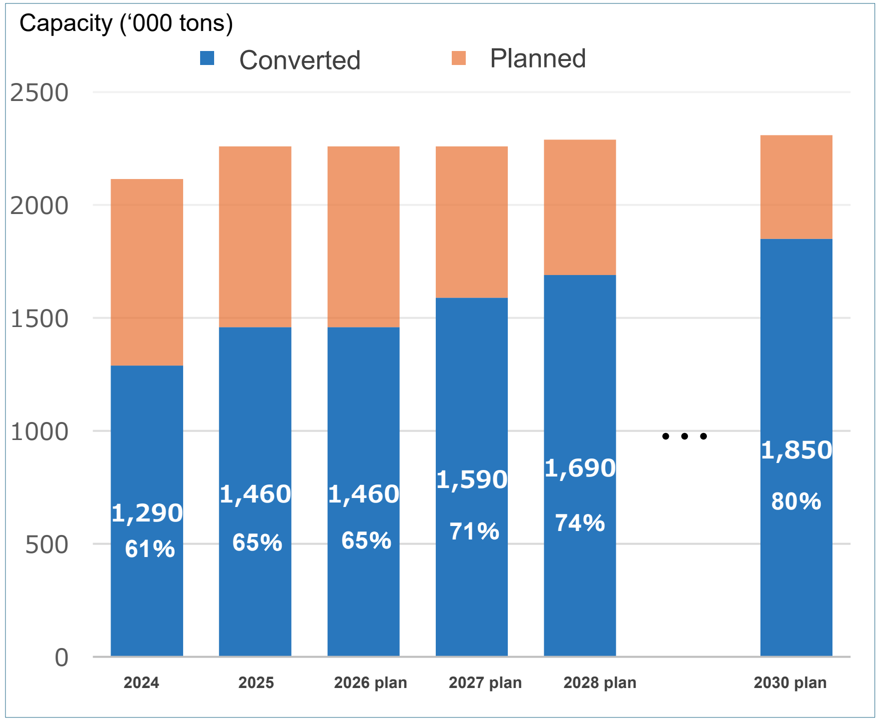
3. ② Promotion of sustainability management

NICHIREI LOGISTICS GROUP INC.

➢ Expansion of natural refrigerant adoption and solar power generation to reduce environmental impact

Adoption of natural refrigerants

Adoption of natural refrigerants at company-owned facilities
(Including overseas facilities; excluding leased facilities)

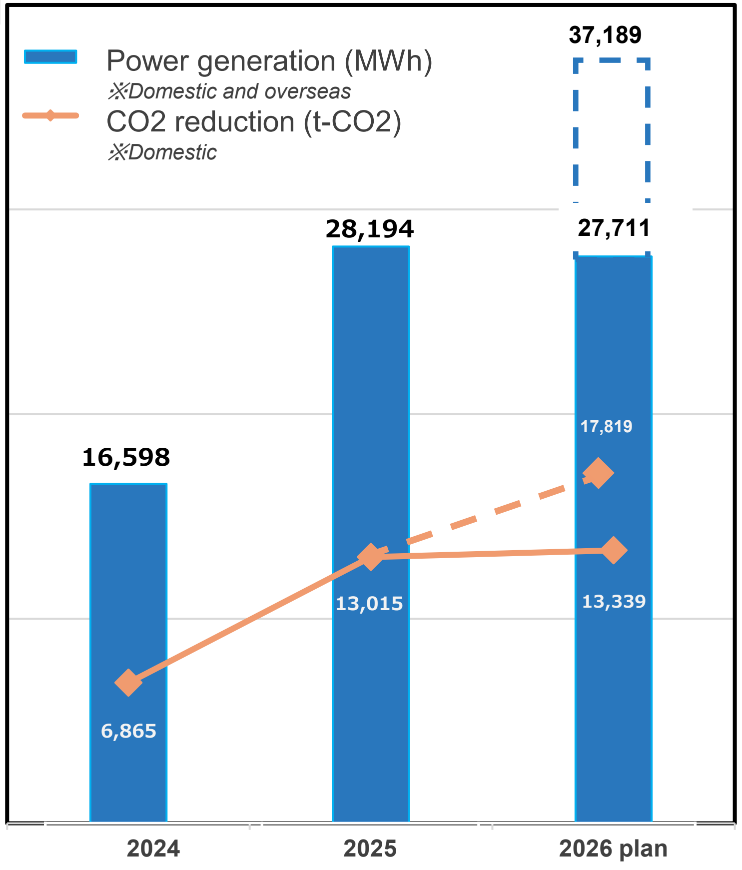


* Due to the change in the fiscal year-end, construction work carried out from January to March 2027 is included in the 2027 figures.

(Reference)
Industry adoption rate of natural refrigerants:52.1%
※Source: Japan Association of Refrigerated Warehouses, Survey on Refrigerant Usage (November 2025)

Reduction of CO_2 emissions

Annual power generation and CO_2 emissions reduction



※* Including electricity sourced through off-site PPAs.
Figures shown by the dotted line include January-March 2027.

Expansion of solar-powered facilities

	End of FY 2025	End of FY 2026
Europe	6 facilities	8 of 20 facilities
ASEAN/China	3 facilities	3 of 17 facilities
Japan	46 facilities	53 of 74 facilities

※Including facilities receiving electricity through off-site PPAs

Increase in the renewable energy share of electricity consumption

- Introduction of an off-site PPA utilizing geothermal power for facilities in the Kyushu region from April, while also exploring initiatives to expand the procurement of renewable energy beyond solar power, both within and outside the Kyushu region
- Achievement of a 100% renewable energy ratio at Nichirei Logistics Tohoku through the introduction of a solar PPA and the switch of conventional electricity procurement to a renewable energy plan from April

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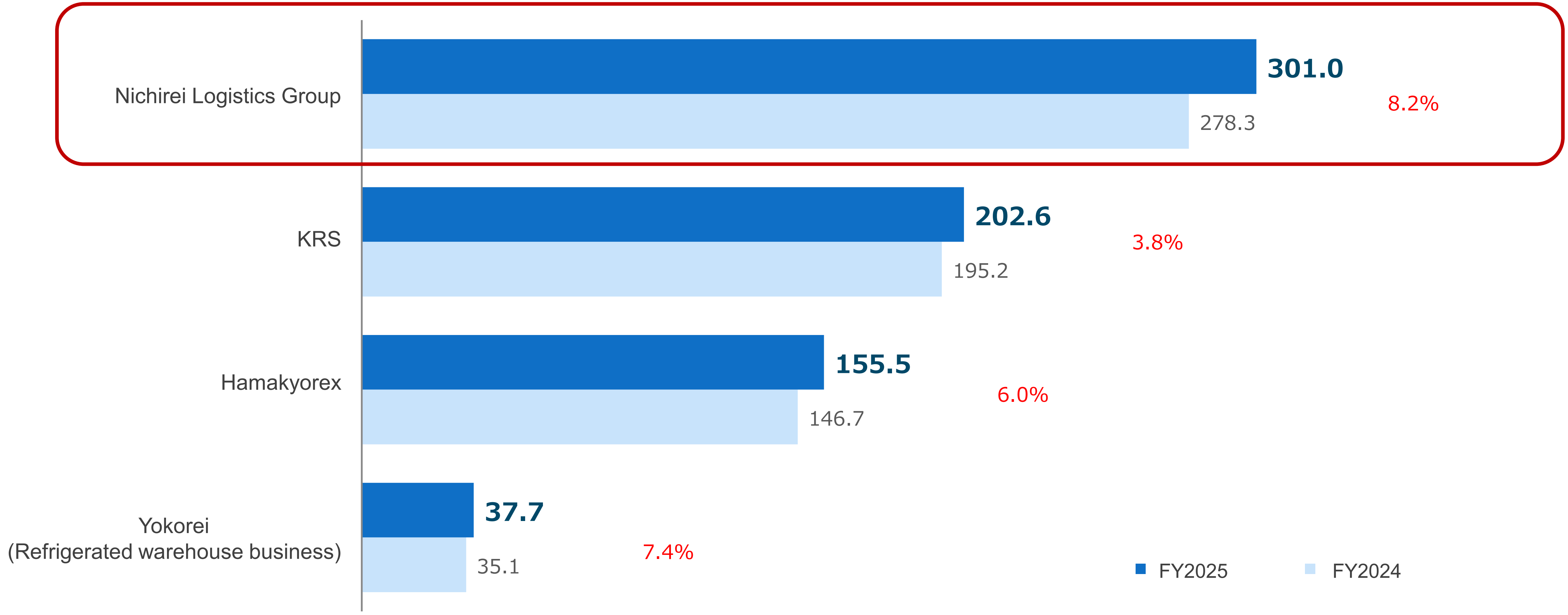
4. References

[Position ①]

Unit: JPY billion

Net sales of major low-temperature logistics companies

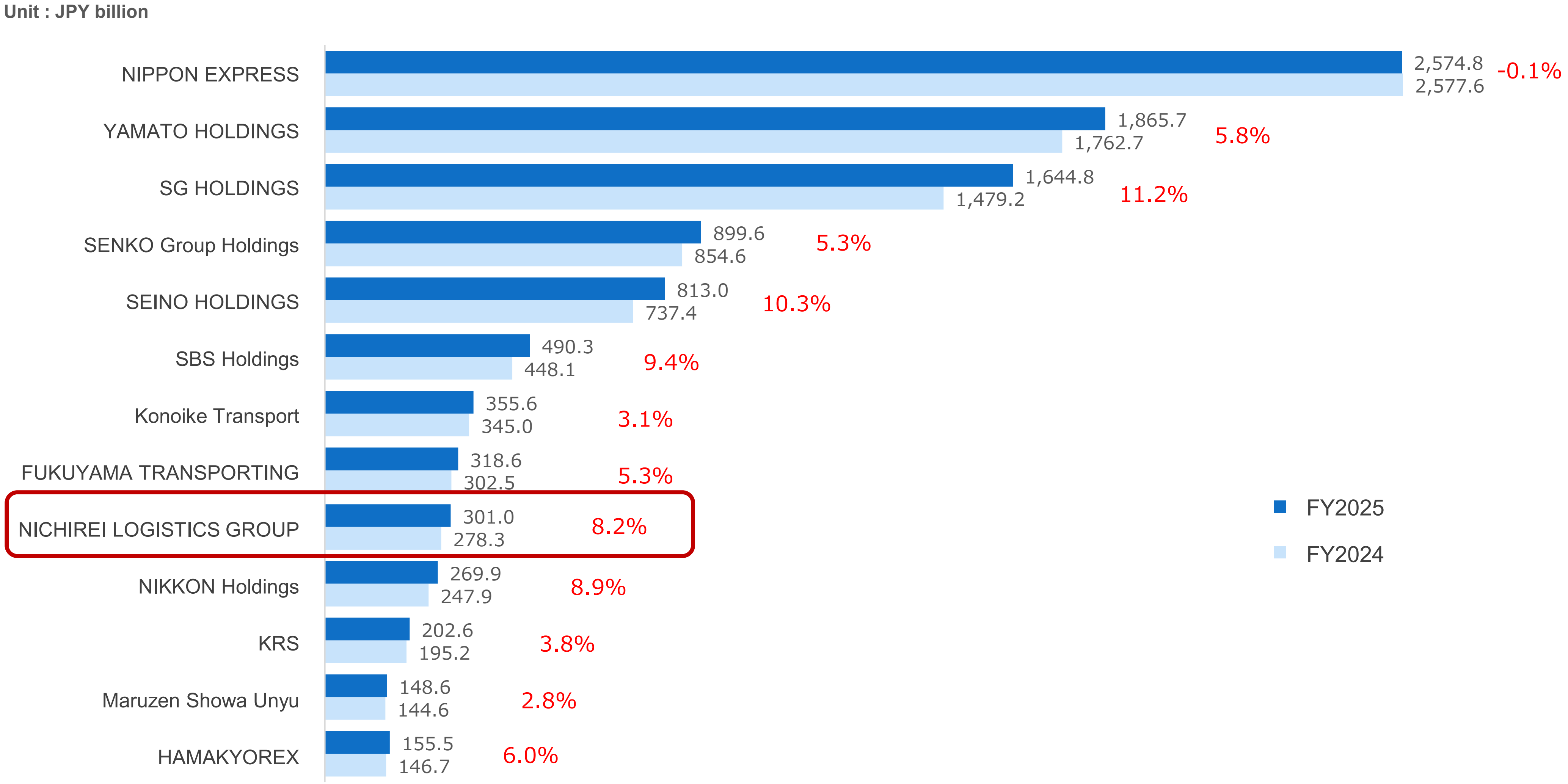


*Logistics companies that primarily handle low-temperature logistics were selected.
*Prepared based on the fiscal year results figures reported in each company's financial statements (latest version as of May 15, 2026).

4． References

NICHIREI LOGISTICS GROUP INC.

[Position ②] Net sales of major logistics companies (Overland transportation)



*Prepared based on the fiscal year results figures reported in each company's financial statements (latest version as of May 15, 2026).

4. References

[Position ③]

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

Rank	Company name	Facility capacity (tons)	National share
1	Nichirei Logistics Group	1,594,996	8.6%
2	Yokorei Co., Ltd.	1,037,726	5.6%
3	Umios group	645,051	3.5%
4	MEITO TRANSPORTATION CO., LTD.	637,084	3.4%
5	Toyo Suisan Group	580,404	3.1%
6	Nissui Logistics Corporation	449,326	2.4%
7	Matsuoka Co., Ltd.	362,716	2.0%
8	Runtec Corporation	336,102	1.8%
9	Futaba Corporation	304,052	1.6%
1 0	Konoike Transport Co., Ltd.	279,580	1.5%
1 1	KRS Corporation	277,414	1.5%
1 2	Nippon Logistics Center, Inc.	239,631	1.3%
1 3	Igarashi Reizo Co., Ltd.	235,510	1.3%
1 4	Hohsui Corporation	215,181	1.2%
1 5	Daiichi Storehouse & Refrigeration Co., Ltd.	211,493	1.1%
1 6	Muroo Co., Ltd.	179,354	1.0%
1 7	K.K. Hyoshoku	175,973	0.9%
1 8	Fujibayashi Group	149,884	0.8%
1 9	Yamate Reizo Co.,Ltd.	142,128	0.8%
2 0	Fukuokaunyu Co., Ltd	140,151	0.8%

*Source: Compiled from the Japan Association of Refrigerated Warehouses, *Various Statistics on Refrigerated Warehouses* for FY2024

- Estimated **Global** ranking of refrigerated warehouse facility capacity

No	Company	Capacity(m3)
1	Lineage	86,847,626
2	Americold Logistics	40,354,272
3	NewCold Coöperatief U.A.	14,652,777
4	United States Cold Storage, Inc.	12,631,922
5	Emergent Cold Latin America	7,385,563
6	Nichirei	6,465,149
7	Constellation Cold Logistics Sarl	6,399,487
8	FreezPak Logistics	4,459,220
9	Frialsa Frigorificos S.A. De C.V.	4,086,877
10	Interstate Warehousing, Inc.	3,992,855
11	SuperFrio IceStar	3,295,998
12	Cube Cold Europe	3,511,283
13	Vertical Cold Storage	2,870,510
14	Arcadia Cold Storage & Logistics	2,851,779
15	Conestoga Cold Storage	2,690,258
16	Magnavale Ltd	2,489,305
17	Agile Cold Storage LLC	2,210,124
18	Congebec Inc.	1,900,199
19	RealCold	1,837,320
20	Cold-Link Logistics	1,761,305

*Source: Compiled based on the IARW (International Association of Refrigerated Warehouses), *Global Top 25 List*, April 2026

[Consolidated Statements of Income]

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

	FY2024	FY2025	YoY
Net sales	278.3	**301.0**	8.2%
Operating Profit	15.7 (5.7%)	**18.6 (6.2%)**	18.0%
Ordinary Profit	15.2 (5.5%)	**17.9 (6.0%)**	17.6%
Profit before tax	14.2 (5.1%)	**17.4 (5.8%)**	22.2%
Net Profit	9.2 (3.3%)	**11.3 (3.8%)**	22.6%

Note: Profit margins are calculated to the nearest yen

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[Statements of Income Segments]

Unit: JPY million

		FY2024	FY2025	YoY	Change (%)
Net sales	Domestic	190,285	**199,018**	8,732	+ 4.6%
	Storage	67,642	**70,389**	2,746	+ 4.1%
	Transport	35,082	**35,917**	835	+ 2.4%
	Retail	61,210	**65,076**	3,866	+ 6.3%
	3PL	26,350	**27,635**	1,285	+ 4.9%
	Overseas	83,203	**92,568**	9,364	+ 11.3%
	Other/Common	4,783	**9,405**	4,621	+ 96.6%
	Total	278,273	**300,991**	22,718	+ 8.2%
Operating profit	Domestic	14,395	**17,955**	3,560	+ 24.7%
	Overseas	3,368	**3,042**	▲ 325	▲ 9.7%
	Other/Common	▲ 2,013	**▲ 2,414**	▲ 401	
	Total	15,749	**18,583**	2,833	+ 18.0%

NICHIREI LOGISTICS GROUP INC.

[Financial Statement Analysis]

		FY 2024	FY 2025
Total assets	JPY million	231,146	**271,444**
Liabilities	JPY million	109,900	**136,987**
Of which, interest-bearing debt	JPY million	62,229	**81,141**
Of which, interest-bearing debt (excluding lease obligations)	JPY million	49,055	**67,536**
Net assets	JPY million	121,245	**134,456**
D/E ratio	times	0.5	**0.6**
D/E ratio (excluding leases)	times	0.4	**0.5**
Capital ratio	%	51,1%	**47.7%**
Net sales	JPY million	278,273	**300,991**
Net profit	JPY million	9,247	**11,334**
Return on equity (ROE)	%	7.8%	**8.8%**
Return on assets (ROA)	%	4.0%	**4.2%**
Total asset turnover	times	1.2	**1.1**

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

NICHIREI LOGISTICS GROUP INC.

[Status of Capital Investments]

<Capital expenditures, etc.>

Unit: JPY million

FY 2024	FY 2025	YoY	FY2026 plan
22,748	**23,972**	+1,224	30,000

<Depreciation and amortization>

Unit: JPY million

FY 2024	FY 2025	YoY	FY2026 plan
12,826	**11,653**	△ 1,172	11,102

Note: No year-on-year comparison is presented for the next plan, as the consolidation period covers nine months for companies with a March fiscal year-end and twelve months for companies with a December fiscal year-end.

<Major capital expenditures>

Unit: JPY million

Completion date	Company name Office name	Location	Description of facilities	Total capital expenditures	Amount recorded in FY 2025 (amount already recorded)	Increased capacity after completion
September 2025	SCG Nichirei Logistics Co.,Ltd.	Pathum Thani, Thailand	New construction of Distribution Center	3,781	1,149 (3,781)	35,100 t
November 2025	Frigo Logistics Sp. z o.o.	Nowy Dwór, Poland	New construction of Distribution Center	4,970	338 (4,970)	42,552 t
March 2026	Frigo Logistics Sp. z o.o.	Radomsko, Łódź, Poland	Expansion of Distribution Center	2,053	1,970 (1,970)	22,108 t

Note 1: Consumption taxes, etc. are not included in the figures above
Note 2: The new construction work at SCG Nichirei Logistics Co.,Ltd., completed in September 2025, started operation in March 2025
Note 3: The new construction work at Frigo Logistics Sp. z o.o, completed in November 2025, started operation in December 2024

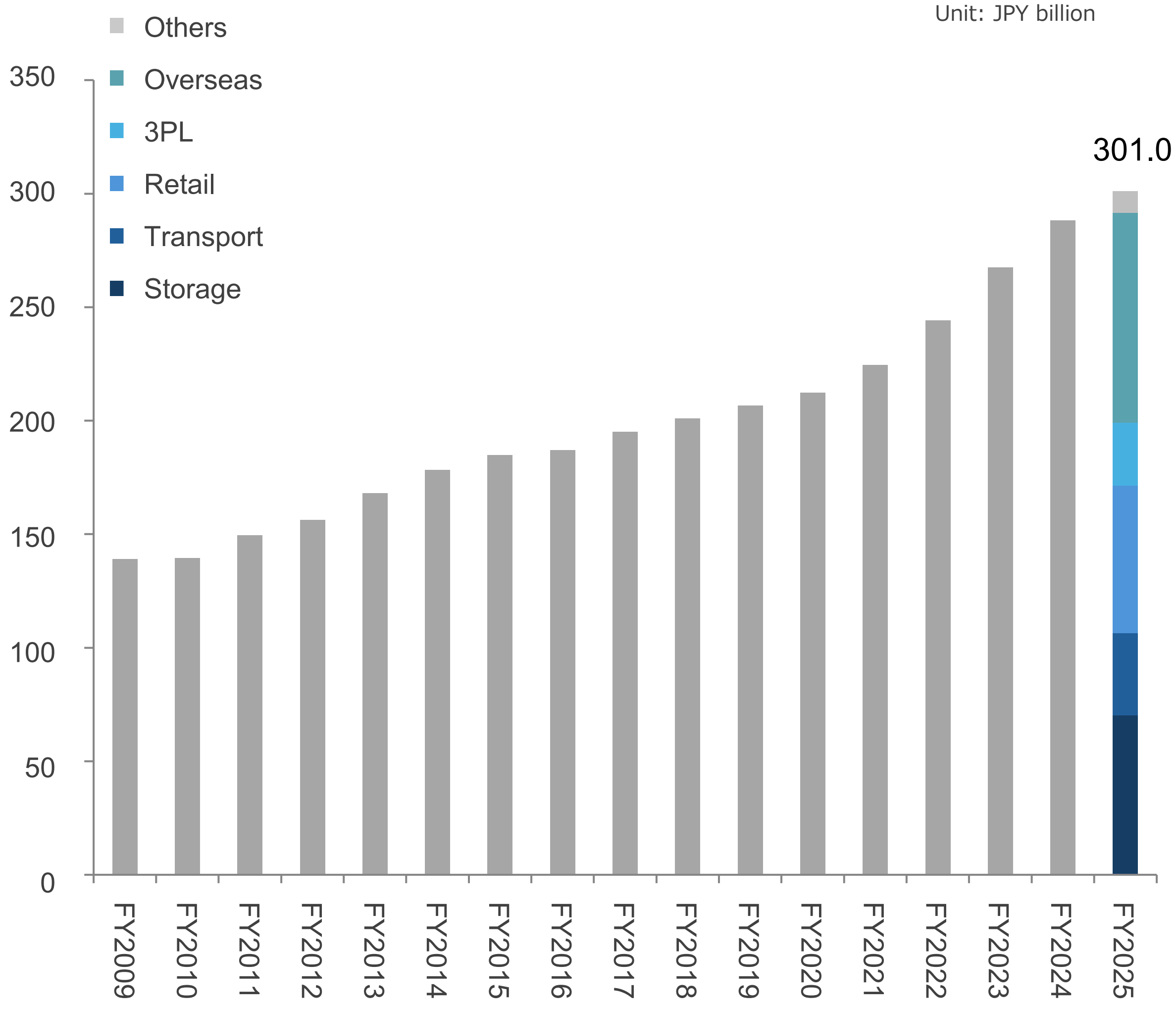
4. References

Note:
- The business segment classification was revised from FY2025.
- Please refer to past disclosures for trends under the previous segment classification through FY2024.

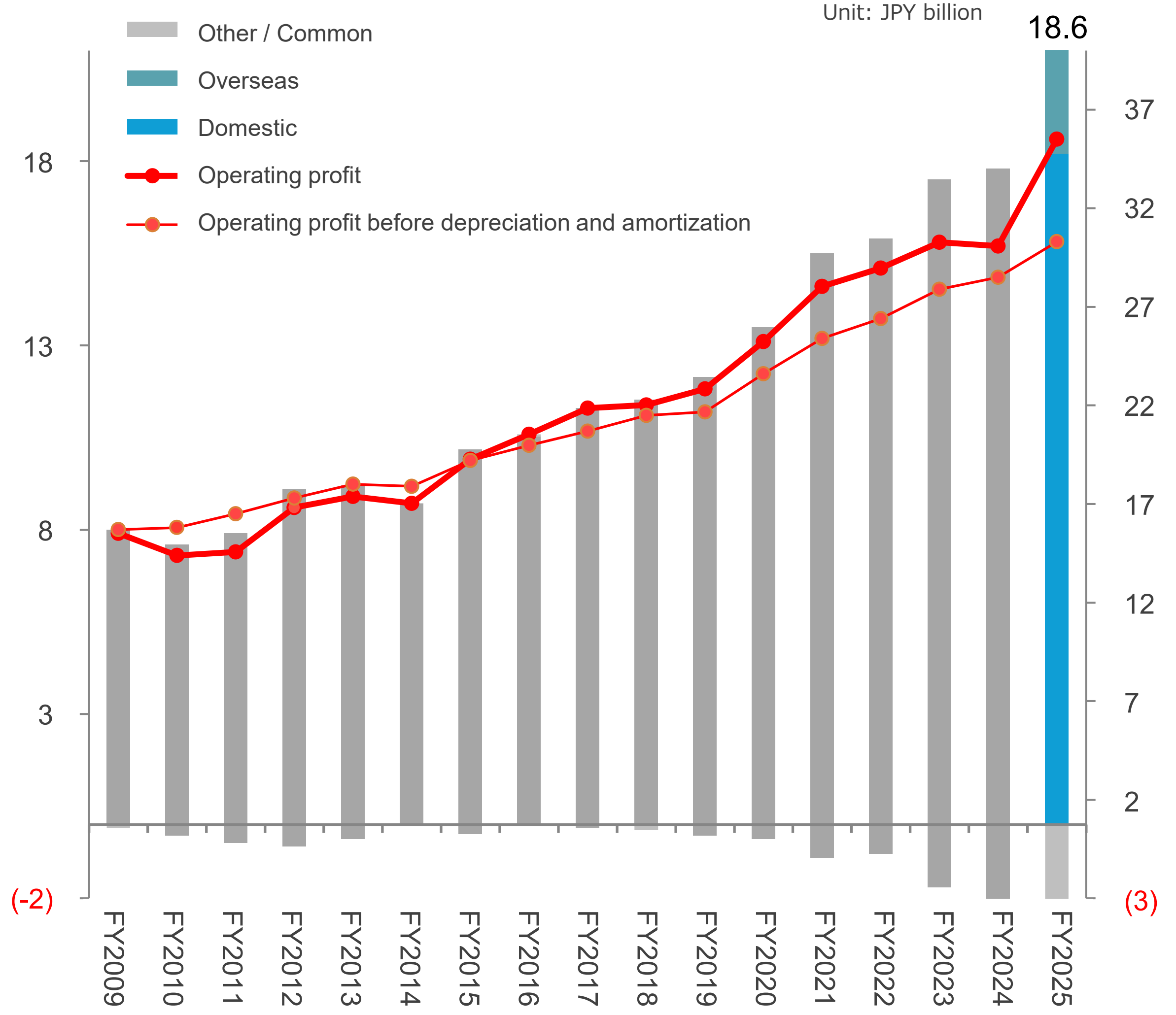
NICHIREI LOGISTICS GROUP INC.

[Net Sales and Operating Profit Trend]

Net Sales Trend



Operating Profit Trend



Forward-looking Statements

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.

Note : This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

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【Reference link】

Nichirei Logistics Group Inc. website:
https://www.nichirei-logi.co.jp/

Corporate philosophy (MVV)
https://nichirei-logi.co.jp/company/philosophy.html

[SULS] Introduction Video
https://youtu.be/uJEIBWi8O60

"NL+LiNk" introduction video
https://youtu.be/OQDDhLk2w_s

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