*Note: This document is a translation of a part of the original Japanese version and provided for reference purposes only. In the event of any discrepancy between the Japanese original and this English translation, the Japanese original shall prevail.*

# Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 [Japanese GAAP]

May 15, 2026

Company name: NICHIMO CO., LTD.
Stock exchange listing: Tokyo
Code number: 8091
URL: https://www.nichimo.co.jp/english/
Representative: Shinya Aoki, President, Representative Director
Contact: Akinobu Kojima, Director, Executive Officer in charge of administrative section
Phone: +81-3-3458-3535
Scheduled date of Annual General Meeting of Shareholders: June 26, 2026
Scheduled date of commencing dividend payments: June 29, 2026
Scheduled date of filing annual securities report: June 25, 2026
Availability of supplementary briefing material on financial results: Available
Schedule of financial results briefing session: Scheduled (for institutional investors and analysts)

(Amounts of less than one million yen are rounded down.)

1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (April 1, 2025 to March 31, 2026)

(1) Consolidated Operating Results (% indicates changes from the previous corresponding period.)

| | Net sales | | Operating profit | | Ordinary profit | | Profit attributable to owners of parent | |
|---|---|---|---|---|---|---|---|---|
| Fiscal year ended | Millions of yen | % | Millions of yen | % | Millions of yen | % | Millions of yen | % |
| March 31, 2026 | 139,779 | 4.4 | 2,758 | (8.1) | 3,018 | (16.2) | 2,180 | (18.2) |
| March 31, 2025 | 133,900 | 4.8 | 3,002 | 48.6 | 3,601 | 40.6 | 2,666 | 13.5 |

(Note) Comprehensive income: Fiscal year ended March 31, 2026: ¥ 4,824 million [ 88.6 %]
Fiscal year ended March 31, 2025: ¥ 2,557 million [ (39.6)%]

| | Net profit per share | Diluted net profit per share | Rate of return on equity | Ordinary profit to total assets ratio | Operating profit to net sales ratio |
|---|---|---|---|---|---|
| Fiscal year ended | Yen | Yen | % | % | % |
| March 31, 2026 | 260.23 | – | 6.8 | 3.5 | 2.0 |
| March 31, 2025 | 320.06 | – | 9.1 | 4.4 | 2.2 |

(Reference) Equity in earnings (losses) of affiliated companies: Fiscal year ended March 31, 2026: ¥ 361 million
Fiscal year ended March 31, 2025: ¥ 674 million

(Note) Diluted net profit per share is not shown, due to the absence of residual shares.

(2) Consolidated Financial Position

| | Total assets | Net assets | Equity ratio | Net assets per share |
|---|---|---|---|---|
| As of | Millions of yen | Millions of yen | % | Yen |
| March 31, 2026 | 90,522 | 34,267 | 37.8 | 4,076.30 |
| March 31, 2025 | 83,098 | 30,229 | 36.4 | 3,625.90 |

(Reference) Equity: As of March 31, 2026: ¥ 34,247 million
As of March 31, 2025: ¥ 30,212 million

(3) Consolidated Cash Flows

| | Cash flows from operating activities | Cash flows from investing activities | Cash flows from financing activities | Cash and cash equivalents at the end of period |
|---|---|---|---|---|
| Fiscal year ended | Millions of yen | Millions of yen | Millions of yen | Millions of yen |
| March 31, 2026 | (1,162) | (1,005) | 3,031 | 6,415 |
| March 31, 2025 | (1,345) | (1,980) | 1,186 | 5,514 |

2. Dividends

| | Annual dividends | | | | | Total dividends | Payout ratio (consolidated) | Dividends to net assets (consolidated) |
|---|---|---|---|---|---|---|---|---|
| | 1st quarter-end | 2nd quarter-end | 3rd quarter-end | Year-end | Total | | | |
| Fiscal year ended | Yen | Yen | Yen | Yen | Yen | Millions of yen | % | % |
| March 31, 2025 | – | 45.00 | – | 52.00 | 97.00 | 830 | 30.3 | 2.8 |
| March 31, 2026 | – | 50.00 | – | 50.00 | 100.00 | 858 | 38.4 | 2.6 |
| Fiscal year ending March 31, 2027 (Forecast) | – | 50.00 | – | 50.00 | 100.00 | | 32.2 | |

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2027 (April 1, 2026 to March 31, 2027)

(% indicates changes from the previous corresponding period.)

| | Net sales | | Operating profit | | Ordinary profit | | Profit attributable to owners of parent | | Net profit per share |
|---|---|---|---|---|---|---|---|---|---|
| | Millions of yen | % | Millions of yen | % | Millions of yen | % | Millions of yen | % | Yen |
| First half | 70,000 | 4.4 | 1,500 | (5.5) | 1,700 | (5.8) | 1,200 | (9.6) | 143.22 |
| Full year | 145,000 | 3.7 | 3,200 | 16.0 | 3,600 | 19.3 | 2,600 | 19.2 | 310.31 |

(Note) Revisions to the forecast of financial results most recently announced: No

* Notes:

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

New - (Company name: )

Exclusion: - (Company name: )

(2) Changes in accounting policies, changes in accounting estimates and retrospective restatement

1) Changes in accounting policies due to revision of accounting standards and other regulations: No

2) Changes in accounting policies other than 1) above: No

3) Changes in accounting estimates: No

4) Retrospective restatement: No

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

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

March 31, 2026: 9,008,800 shares

March 31, 2025: 9,008,800 shares

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

March 31, 2026: 607,251 shares

March 31, 2025: 676,431 shares

3) Average number of shares outstanding during the period:

Fiscal Year ended March 31, 2026: 8,378,483 shares

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

(Note)
The Company has introduced a stock compensation plan for Directors, and treasury shares at the end of the period include the Company shares held by the trust account. These shares are included in the number of shares deducted from the average number of shares outstanding during the period.

(Reference) Summary of Non-consolidated Financial Results

1. Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (April 1, 2025 to March 31, 2026)

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

| | Net sales | | Operating profit | | Ordinary profit | | Net profit | |
|---|---|---|---|---|---|---|---|---|
| Fiscal year ended | Millions of yen | % | Millions of yen | % | Millions of yen | % | Millions of yen | % |
| March 31, 2026 | 77,149 | 1.0 | 1,311 | (15.6) | 1,921 | (9.2) | 1,134 | (19.4) |
| March 31, 2025 | 76,387 | 7.1 | 1,554 | 51.7 | 2,116 | 24.6 | 1,406 | 24.7 |

| | Net profit per share | Diluted net profit per share |
|---|---|---|
| Fiscal year ended | Yen | Yen |
| March 31, 2026 | 134.58 | – |
| March 31, 2025 | 167.82 | – |

(Note) Diluted net profit per share is not shown, due to the absence of residual shares.

(2) Non-consolidated Financial Position

| | Total assets | Net assets | Equity ratio | Net assets per share |
|---|---|---|---|---|
| As of | Millions of yen | Millions of yen | % | Yen |
| March 31, 2026 | 59,666 | 20,022 | 33.6 | 2,369.66 |
| March 31, 2025 | 57,097 | 17,682 | 31.0 | 2,109.98 |

(Reference) Equity: As of March 31, 2026: ¥ 20,022 million
As of March 31, 2025: ¥ 17,682 million

*Financial results are not subject to audit by a certified public accountant or auditing firm.

*Explanation of appropriate use of financial results forecast and other notes
The forward-looking statements contained in this document are based on information currently available to the Company and certain assumptions that the Company deems reasonable, and they are not intended to promise that the Company will achieve the goals mentioned in those statements. Actual results may differ significantly due to various factors. For the assumptions on which the forecast is based and notes for the use of financial results forecasts, please refer to “1. Overview of Business Results, etc. (4) Future Outlook” on page 4.

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## 1. Overview of Business Results, etc.

### (1) Overview of Business Results for the Fiscal Year Ended March 31, 2026

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).

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, 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, 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, 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, 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, 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, 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 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).

## (2) Overview of Financial Position for the Fiscal Year Ended March 31, 2026

1) Assets

Total assets at the end of the consolidated fiscal year under review were 90,522 million yen, being a year-on-year increase of 7,423 million yen. This was largely due to increases of 3,689 million yen in merchandise and finished goods and 3,486 million yen in investment securities.

2) Liabilities

Total liabilities were 56,254 million yen, being a year-on-year increase of 3,385 million yen. This was largely due to a 1,595 million yen decrease in notes and accounts payable - trade and a 7,562 million yen increase in short-term borrowings.

3) Net assets

Total net assets were 34,267 million yen, being a year-on-year increase of 4,037 million yen. This was largely due to increases of 1,306 million yen in retained earnings and 2,196 million yen in valuation difference on available-for-sale securities.

## (3) Overview of Cash Flows for the Fiscal Year Ended March 31, 2026

Cash and cash equivalents at end of period for this consolidated fiscal year totaled to 6,415 million yen (up 16.3% year on year).

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

Net cash used in operating activities resulted in a net outflow of 1,162 million yen mainly due to 2,979 million yen in profit before income taxes, a 1,036 million yen decrease in trade receivables, a 3,652 million yen increase in inventories, and a 1,590 million yen decrease in trade payables.

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

Net cash used in investing activities resulted in a net outflow of 1,005 million yen mainly due to 1,457 million yen for purchase of property, plant and equipment and intangible assets.

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

Net cash provided by financing activities resulted in a net inflow of 3,031 million yen mainly due to a 7,535 million yen net increase in short-term borrowings, 1,700 million yen in proceeds from long-term borrowings, and 4,506 million yen for repayments of long-term borrowings.

### (4) Future Outlook

The outlook for the next fiscal year is for a progress in expansionary fiscal policy and economic measures. Against that backdrop, while we anticipate a continuing moderate economic recovery, the business environment requires a close monitoring 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.

Based on the above, we forecast that, in the next consolidated fiscal year, there will be consolidated net sales of 145,000 million yen, consolidated operating profit of 3,200 million yen, consolidated ordinary profit of 3,600 million yen, and profit attributable to owners of parent of 2,600 million yen.

## 2. Basic Views on Selection of Accounting Standards

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

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

# 3. Consolidated Financial Statements

## (1) Consolidated Balance Sheets

(Millions of yen)

| | As of March 31, 2025 | As of March 31, 2026 |
|---|---|---|
| Assets | | |
| Current assets | | |
| Cash and deposits | 5,956 | 6,869 |
| Notes receivable - trade | 1,832 | 186 |
| Accounts receivable - trade | 14,896 | 15,346 |
| Electronically recorded monetary claims – operating | 681 | 993 |
| Merchandise and finished goods | 27,001 | 30,690 |
| Work in process | 1,214 | 1,528 |
| Raw materials and supplies | 3,410 | 3,070 |
| Advance payments to suppliers | 832 | 1,333 |
| Other | 747 | 631 |
| Allowance for doubtful accounts | (72) | (47) |
| Total current assets | 56,501 | 60,603 |
| Non-current assets | | |
| Property, plant and equipment | | |
| Buildings and structures | 11,267 | 11,237 |
| Accumulated depreciation and impairment | (7,272) | (7,411) |
| Buildings and structures, net | 3,994 | 3,825 |
| Machinery, equipment and vehicles | 9,905 | 10,393 |
| Accumulated depreciation and impairment | (7,422) | (7,613) |
| Machinery, equipment and vehicles, net | 2,482 | 2,779 |
| Tools, furniture and fixtures | 1,170 | 1,093 |
| Accumulated depreciation and impairment | (907) | (818) |
| Tools, furniture and fixtures, net | 262 | 274 |
| Land | 2,982 | 2,916 |
| Construction in progress | 870 | 731 |
| Total property, plant and equipment | 10,593 | 10,528 |
| Intangible assets | | |
| Other | 648 | 500 |
| Total intangible assets | 648 | 500 |
| Investments and other assets | | |
| Investment securities | 14,434 | 17,921 |
| Long-term loans receivable | 35 | 32 |
| Distressed receivables | 464 | 406 |
| Retirement benefit asset | - | 125 |
| Deferred tax assets | 246 | 233 |
| Other | 509 | 486 |
| Allowance for doubtful accounts | (482) | (422) |
| Total investments and other assets | 15,208 | 18,783 |
| Total non-current assets | 26,450 | 29,812 |
| Deferred assets | | |
| Bond issuance costs | 147 | 106 |
| Total deferred assets | 147 | 106 |
| Total assets | 83,098 | 90,522 |

(Millions of yen)

| | As of March 31, 2025 | As of March 31, 2026 |
|---|---|---|
| Liabilities | | |
| Current liabilities | | |
| Notes and accounts payable - trade | 11,776 | 10,180 |
| Electronically recorded obligations - operating | 2,315 | 2,162 |
| Short-term borrowings | 7,776 | 15,339 |
| Current portion of bonds payable | 764 | 524 |
| Current portion of long-term borrowings | 4,336 | 1,647 |
| Income taxes payable | 380 | 197 |
| Contract liabilities | 3,017 | 3,111 |
| Provision for bonuses | 636 | 680 |
| Other | 1,081 | 1,218 |
| Total current liabilities | 32,086 | 35,062 |
| Non-current liabilities | | |
| Bonds payable | 9,422 | 8,898 |
| Long-term borrowings | 8,959 | 8,841 |
| Deferred tax liabilities | 1,154 | 2,437 |
| Provision for retirement benefits for directors (and other officers) | 158 | 145 |
| Provision for share awards for directors (and other officers) | 217 | 146 |
| Retirement benefit liability | 440 | 198 |
| Other | 429 | 525 |
| Total non-current liabilities | 20,783 | 21,192 |
| Total liabilities | 52,869 | 56,254 |
| Net assets | | |
| Shareholders' equity | | |
| Share capital | 6,354 | 6,354 |
| Capital surplus | - | 23 |
| Retained earnings | 19,855 | 21,161 |
| Treasury shares | (918) | (852) |
| Total shareholders' equity | 25,291 | 26,687 |
| Accumulated other comprehensive income | | |
| Valuation difference on available-for-sale securities | 4,001 | 6,197 |
| Deferred gains or losses on hedges | (23) | 7 |
| Foreign currency translation adjustment | 941 | 1,113 |
| Remeasurements of defined benefit plans | 1 | 241 |
| Total accumulated other comprehensive income | 4,920 | 7,559 |
| Non-controlling interests | 17 | 20 |
| Total net assets | 30,229 | 34,267 |
| Total liabilities and net assets | 83,098 | 90,522 |

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

### Consolidated Statements of Income

(Millions of yen)

| | For the fiscal year ended March 31, 2025 | For the fiscal year ended March 31, 2026 |
|---|---|---|
| Net sales | 133,900 | 139,779 |
| Cost of sales | 121,672 | 127,374 |
| Gross profit | 12,228 | 12,404 |
| Selling, general and administrative expenses | 9,225 | 9,646 |
| Operating profit | 3,002 | 2,758 |
| Non-operating income | | |
| Interest income | 39 | 43 |
| Dividend income | 216 | 258 |
| Share of profit of entities accounted for using equity method | 674 | 361 |
| Rental income from land and buildings | 76 | 80 |
| Other | 122 | 127 |
| Total non-operating income | 1,130 | 872 |
| Non-operating expenses | | |
| Interest expenses | 411 | 487 |
| Foreign exchange losses | - | 15 |
| Commission for syndicated loans | 29 | - |
| Other | 90 | 110 |
| Total non-operating expenses | 531 | 613 |
| Ordinary profit | 3,601 | 3,018 |
| Extraordinary income | | |
| Gain on sale of non-current assets | 6 | 130 |
| Gain on sale of investment securities | 142 | - |
| Gain on liquidation of subsidiaries | - | 59 |
| Subsidy income | 146 | 73 |
| Total extraordinary income | 295 | 262 |
| Extraordinary losses | | |
| Loss on sale of non-current assets | - | 10 |
| Impairment losses | 65 | 126 |
| Loss on fire | - | 39 |
| Loss on retirement of non-current assets | 5 | 23 |
| Loss on tax purpose reduction entry of non-current assets | 146 | 73 |
| Branch closure loss | - | 28 |
| Settlement payments | 188 | - |
| Total extraordinary losses | 406 | 301 |
| Profit before income taxes | 3,489 | 2,979 |
| Income taxes - current | 912 | 586 |
| Income taxes - deferred | (94) | 208 |
| Total income taxes | 818 | 794 |
| Profit | 2,671 | 2,185 |
| Profit attributable to non-controlling interests | 4 | 4 |
| Profit attributable to owners of parent | 2,666 | 2,180 |

Consolidated Statements of Comprehensive Income

(Millions of yen)

| | For the fiscal year ended March 31, 2025 | For the fiscal year ended March 31, 2026 |
|---|---|---|
| Profit | 2,671 | 2,185 |
| Other comprehensive income | | |
| Valuation difference on available-for-sale securities | (43) | 2,035 |
| Deferred gains or losses on hedges | (21) | 30 |
| Foreign currency translation adjustment | (26) | 172 |
| Remeasurements of defined benefit plans, net of tax | 1 | 239 |
| Share of other comprehensive income of entities accounted for using equity method | (24) | 160 |
| Total other comprehensive income | (113) | 2,639 |
| Comprehensive income | 2,557 | 4,824 |
| Comprehensive income attributable to | | |
| Comprehensive income attributable to owners of parent | 2,553 | 4,819 |
| Comprehensive income attributable to non-controlling interests | 4 | 4 |

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

For the fiscal year ended March 31, 2025

(Millions of yen)

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

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

For the fiscal year ended March 31, 2026

(Millions of yen)

| | Shareholders' equity | | | | |
|---|---|---|---|---|---|
| | Share capital | Capital surplus | Retained earnings | Treasury shares | Total shareholders' equity |
| Balance at beginning of period | 6,354 | - | 19,855 | (918) | 25,291 |
| Changes during period | | | | | |
| Dividends of surplus | | | (874) | | (874) |
| Profit attributable to owners of parent | | | 2,180 | | 2,180 |
| Purchase of treasury shares | | | | (53) | (53) |
| Disposal of treasury shares | | 23 | | 119 | 142 |
| Other | | | | | - |
| Net changes in items other than shareholders' equity | | | | | |
| Total changes during period | - | 23 | 1,306 | 65 | 1,395 |
| Balance at end of period | 6,354 | 23 | 21,161 | (852) | 26,687 |

| | Accumulated other comprehensive income | | | | | Non-controlling interests | Total net assets |
|---|---|---|---|---|---|---|---|
| | Valuation difference on available-for-sale securities | Deferred gains or losses on hedges | Foreign currency translation adjustment | Remeasurements of defined benefit plans | Total accumulated other comprehensive income | | |
| Balance at beginning of period | 4,001 | (23) | 941 | 1 | 4,920 | 17 | 30,229 |
| Changes during period | | | | | | | |
| Dividends of surplus | | | | | | | (874) |
| Profit attributable to owners of parent | | | | | | | 2,180 |
| Purchase of treasury shares | | | | | | | (53) |
| Disposal of treasury shares | | | | | | | 142 |
| Other | | | | | | | - |
| Net changes in items other than shareholders' equity | 2,196 | 30 | 172 | 239 | 2,639 | 2 | 2,641 |
| Total changes during period | 2,196 | 30 | 172 | 239 | 2,639 | 2 | 4,037 |
| Balance at end of period | 6,197 | 7 | 1,113 | 241 | 7,559 | 20 | 34,267 |

(4) Consolidated Statements of Cash Flows

(Millions of yen)

| | For the fiscal year ended March 31, 2025 | For the fiscal year ended March 31, 2026 |
|---|---|---|
| Cash flows from operating activities | | |
| Profit before income taxes | 3,489 | 2,979 |
| Depreciation | 1,061 | 1,229 |
| Impairment losses | 65 | 126 |
| Amortization of long-term prepaid expenses | - | 37 |
| Amortization of deferred assets | 35 | 40 |
| Increase (decrease) in provision for bonuses | 106 | 42 |
| Increase (decrease) in provision for retirement benefits for directors (and other officers) | 6 | (13) |
| Increase (decrease) in provision for share awards for directors (and other officers) | 17 | (71) |
| Increase (decrease) in retirement benefit liability | (71) | (14) |
| Increase (decrease) in allowance for doubtful accounts | (156) | (87) |
| Interest and dividend income | (256) | (302) |
| Interest expenses | 411 | 487 |
| Share of loss (profit) of entities accounted for using equity method | (674) | (361) |
| Loss (gain) on sale of investment securities | (142) | - |
| Loss on retirement of non-current assets | 5 | 23 |
| Loss (gain) on sale of property, plant and equipment | (6) | (119) |
| Loss on tax purpose reduction entry of non-current assets | 146 | 73 |
| Loss on fire | - | 39 |
| Subsidy income | (146) | (73) |
| Gain on liquidation of subsidiaries | - | (59) |
| Branch closure loss | - | 28 |
| Settlement payments | 188 | - |
| Decrease (increase) in trade receivables | 397 | 1,036 |
| Decrease (increase) in inventories | (2,176) | (3,652) |
| Decrease (increase) in advance payments to suppliers | (242) | (503) |
| Increase (decrease) in trade payables | (2,354) | (1,590) |
| Increase (decrease) in contract liabilities | 935 | 92 |
| Increase (decrease) in accrued consumption taxes | (540) | 332 |
| Other, net | (30) | (32) |
| Subtotal | 68 | (313) |
| Interest and dividends received | 256 | 302 |
| Interest paid | (411) | (500) |
| Income taxes paid | (1,246) | (761) |
| Loss on fire paid | - | (24) |
| Settlement paid | (188) | - |
| Dividends received from entities accounted for using equity method | 176 | 135 |
| Net cash provided by (used in) operating activities | (1,345) | (1,162) |

(Millions of yen)

| | For the fiscal year ended March 31, 2025 | For the fiscal year ended March 31, 2026 |
|---|---|---|
| Cash flows from investing activities | | |
| Payments into time deposits | (315) | (334) |
| Proceeds from withdrawal of time deposits | 573 | 331 |
| Purchase of shares of subsidiaries and associates | (117) | (48) |
| Purchase of property, plant and equipment and intangible assets | (2,302) | (1,457) |
| Proceeds from sale of property, plant and equipment and intangible assets | 8 | 437 |
| Purchase of investment securities | (160) | (7) |
| Proceeds from sale of investment securities | 236 | 16 |
| Payments of short-term loans receivable from related companies | - | (63) |
| Proceeds from collection of long-term loans receivable | 2 | 2 |
| Proceeds from liquidation of subsidiaries | - | 69 |
| Subsidies received | 146 | 73 |
| Other, net | (51) | (24) |
| Net cash provided by (used in) investing activities | (1,980) | (1,005) |
| Cash flows from financing activities | | |
| Net increase (decrease) in short-term borrowings | (5,726) | 7,535 |
| Proceeds from long-term borrowings | 8,300 | 1,700 |
| Repayments of long-term borrowings | (3,687) | (4,506) |
| Proceeds from issuance of bonds | 3,936 | - |
| Redemption of bonds | (676) | (764) |
| Repayments of finance lease liabilities | (157) | (147) |
| Purchase of treasury shares | (0) | (53) |
| Proceeds from sale of treasury shares | - | 142 |
| Dividends paid | (768) | (873) |
| Dividends paid to non-controlling interests | (3) | (2) |
| Other, net | (29) | - |
| Net cash provided by (used in) financing activities | 1,186 | 3,031 |
| Effect of exchange rate change on cash and cash equivalents | (4) | 37 |
| Net increase (decrease) in cash and cash equivalents | (2,143) | 901 |
| Cash and cash equivalents at beginning of period | 7,658 | 5,514 |
| Cash and cash equivalents at end of period | 5,514 | 6,415 |

## (5) Notes to Consolidated Financial Statements

Notes on Going Concern Assumption

Not applicable.

Segment Information by Business Type

Segment Information

1. Overview of Reportable Segments

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

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

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

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

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

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

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

Previous fiscal year (from April 1, 2024 through March 31, 2025)

(Millions of yen)

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

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

Fiscal year under review (from April 1, 2025 through March 31, 2026)

(Millions of yen)

| | Reportable segment | | | | | | | Other | Total |
|---|---|---|---|---|---|---|---|---|---|
| | Food Business | Marine Business | Machinery Business | Materials Business | Biotics Business | Distribution Business | Total | | |
| Net sales | | | | | | | | | |
| Net sales to external customers | 89,848 | 24,555 | 13,409 | 9,271 | 289 | 2,294 | 139,669 | 109 | 139,779 |
| Intersegment sales and transfer amounts | 851 | 247 | 26 | 300 | 1 | 30 | 1,457 | 167 | 1,625 |
| Total | 90,699 | 24,803 | 13,436 | 9,572 | 290 | 2,324 | 141,127 | 277 | 141,404 |
| Segment profit | 1,660 | 1,072 | 1,426 | 379 | 11 | 14 | 4,564 | 85 | 4,650 |
| Segment assets | 44,466 | 19,234 | 5,734 | 3,348 | 390 | 654 | 73,828 | 670 | 74,498 |
| Other items | | | | | | | | | |
| Depreciation | 536 | 284 | 63 | 2 | 4 | 29 | 920 | 9 | 930 |
| Impairment losses | 59 | 66 | - | - | - | - | 126 | - | 126 |
| Increase in property, plant and equipment and intangible assets | 860 | 529 | 43 | 0 | 1 | 179 | 1,613 | 0 | 1,614 |

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

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

(Millions of yen)

| Net sales | Previous fiscal year | Fiscal year under review |
|---|---|---|
| Reportable segment total | 136,496 | 141,127 |
| Net sales in “Other” segment | 315 | 277 |
| Elimination of intersegment transactions | (2,911) | (1,625) |
| Net sales in consolidated financial statements | 133,900 | 139,779 |

(Millions of yen)

| Profit | Previous fiscal year | Fiscal year under review |
|---|---|---|
| Reportable segment total | 4,673 | 4,564 |
| Profit in “Other” segment | 90 | 85 |
| Elimination of intersegment transactions | - | - |
| Corporate expenses (Note) | (1,760) | (1,891) |
| Operating profit in consolidated financial statements | 3,002 | 2,758 |

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

(Millions of yen)

| Assets | Previous fiscal year | Fiscal year under review |
|---|---|---|
| Reportable segment total | 69,642 | 73,828 |
| Assets in “Other” segment | 687 | 670 |
| Corporate assets (Note) | 12,768 | 16,023 |
| Total assets in consolidated financial statements | 83,098 | 90,522 |

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

(Millions of yen)

| Other items | Reportable segment total | | Other | | Amount of adjustment (Note) | | Amount recorded in consolidated financial statements | |
|---|---|---|---|---|---|---|---|---|
| | Previous fiscal year | Fiscal year under review | Previous fiscal year | Fiscal year under review | Previous fiscal year | Fiscal year under review | Previous fiscal year | Fiscal year under review |
| Depreciation | 777 | 920 | 9 | 9 | 274 | 299 | 1,061 | 1,229 |
| Impairment losses | 65 | 126 | - | - | - | - | 65 | 126 |
| Increase in property, plant and equipment and intangible assets | 1,739 | 1,613 | 8 | 0 | 209 | 196 | 1,956 | 1,810 |

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

## Per Share Information

(Yen)

| | Previous fiscal year (From April 1, 2024 to March 31, 2025) | Fiscal year under review (From April 1, 2025 to March 31, 2026) |
|---|---|---|
| Net assets per share | 3,625.90 | 4,076.30 |
| Net profit per share | 320.06 | 260.23 |

(Notes)
1. Diluted net profit per share is not shown, due to the absence of residual shares.
2. The Company's own shares remaining in the share trust for Directors, recorded as treasury shares in shareholders' equity, are included in treasury shares as a deduction in the calculation of the average number of shares outstanding during the fiscal year for the purpose of calculating net profit per share. For calculating net assets per share, the number of shares is included in the number of treasury shares deducted from the total number of shares issued and outstanding at the end of the period. The average number of such treasury shares during the period, which was deducted from the calculation of net profit per share, was 179,800 shares for the previous fiscal year and 130,900 shares for the fiscal year under review, and the number of such treasury shares at the end of the period, which was deducted from the calculation of net assets per share, was 179,800 shares for the previous fiscal year and 130,900 shares for the fiscal year under review.

| | Previous fiscal year (From April 1, 2024 to March 31, 2025) | Fiscal year under review (From April 1, 2025 to March 31, 2026) |
|---|---|---|
| Net profit per share (yen) | | |
| Profit attributable to owners of parent (millions of yen) | 2,666 | 2,180 |
| Amount not attributable to common shareholders (millions of yen) | – | – |
| Profit attributable to owners of parent related to common shares (millions of yen) | 2,666 | 2,180 |
| Average number of common shares outstanding during the period (shares) | 8,332,464 | 8,378,483 |

## Significant Subsequent Events

Not applicable.