

May 13, 2025

To whom it may concern,

Company: Nichirei Corporation  
Representative: Kenya Okushi  
Representative Director, President & Chief  
Executive Officer  
(Securities Code: 2871, Tokyo Stock Exchange, Prime Market)

### Formulation of Long-term Management Goal “N-FIT (Nichirei Future Innovative Tactics)2035”

Nichirei Corporation is pleased to announce the formulation of our new long-term management goal, "N-FIT 2035", as outlined below.

#### I. Background

Since its founding in 1945, our group has created numerous innovations in businesses centered on refrigeration technology, contributing to the development of society and the improvement of people's lives. In 2005, we shifted to a holding company structure to accelerate management decision-making and business development, and in 2019, we formulated our long-term management goal “Vision for 2030” to continuously enhance corporate value through a wide range of businesses that support food and health.

However, with rapid social changes on a global scale, the business environment surrounding our group has changed significantly. In Japan, we expect demand for frozen foods to increase due to the growing needs for time-saving solutions and labor shortages associated with the diversification of the household composition and lifestyles, as well as demand for temperature-controlled logistics as an infrastructure supporting the fields of food. In the long term, however, the Japanese food market is expected to mature due to a declining labor force and changing demographics.

On the other hand, in some regions such as Europe, North America, and ASEAN, needs and expectations for frozen foods and temperature-controlled logistics are predicted to further expand in response to economic growth and lifestyle changes.

Given this situation, in order to establish long-term competitive advantages and support good eating habits and health of people, we have formulated a new long-term management goal “N-FIT 2035” to strengthen profitability and improve capital efficiency, with FY2026, the 80th anniversary of our founding, as a starting point.

## II. Details of the Long-term Management Goal “N-FIT 2035”

### <Vision>

The Nichirei Group supports good eating habits and health of people around the world by “creating exceptional value through food” as well as through “innovative solutions generated from advanced logistics services,” earning the trust of all stakeholders both in Japan and overseas.

### Financial Goal

|                                                                                              | Target for 2035     | Reference<br>Revised target for 2030 |
|----------------------------------------------------------------------------------------------|---------------------|--------------------------------------|
| <b>Operating margin</b>                                                                      | <b>10%</b>          | 8%                                   |
| <b>ROIC</b>                                                                                  | <b>10%</b>          | 9%                                   |
| <b>Overseas sales ratio</b>                                                                  | <b>40%</b>          | 35%                                  |
| <b>Operating profit CAGR</b><br>*Compared to results for Fiscal<br>year ended March 31, 2025 | <b>8% or higher</b> | —                                    |

### <Group Long-term Business Strategy>

- Strengthening Profitability and Improving Capital Efficiency-
  - ▶ Further realization of competitive advantages and synergies
  - ▶ Acceleration of overseas business expansion
  - ▶ Strengthening our global business foundation
  - ▶ Reduction of environmental impact to enhance corporate value
  - ▶ Establishing a business model that contributes to solving social issues

### [Inquiries]

Nichirei Corporation, Public Relations and Investor Relations Division

Inquiries from the website: <https://www.nichirei.co.jp/english/inquire>

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