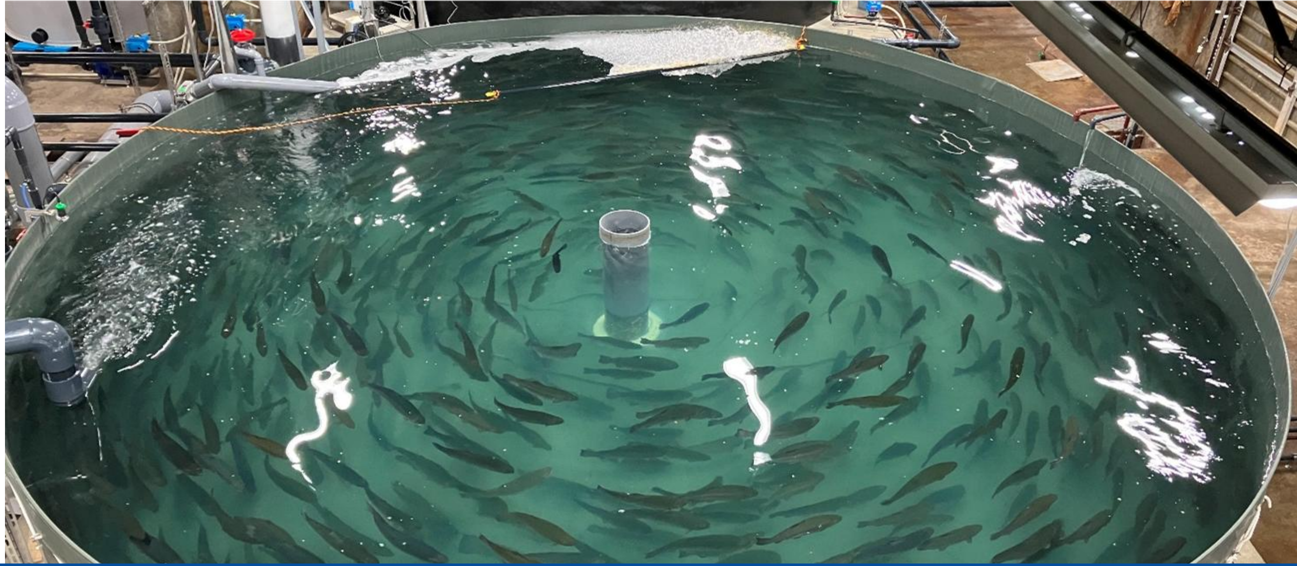
From Ocean To Dining,
Challenges For The Better Future.



NICHIMO CO., LTD.

# Q1 of FYE3/2027
# Earnings Presentation

August 7, 2026


**8091**

Prime Market

# Financial Highlights for Q1 of FYE3/2027:
# Sales Increased, but Profits Declined. Progress Is in Line with Initial Forecasts.

**Net sales: ¥37,757mn, up 6.9% YoY (initial growth forecast: Q2 53.9%, full year 26.0%)**
**Operating profit: ¥806mn, down 21.9% YoY (initial growth forecast: Q2 53.7%, full year 25.2%)**

## Business environment

- Inbound demand for seafood expanded. On the other hand, fishery yields and raw material prices remain volatile.
- Investment sentiment in food processing machinery, such as labor-saving equipment, remained solid.

## Situation by segment

**Food:** Sales increased but profits declined. While sales of frozen fish to China expanded, earnings in *surimi* manufacturing deteriorated due to the impact of a plant fire.

**Marine:** Sales and profits increased. Sales of fishing gear and aquaculture-related materials, such as purse seines and overseas ground nets, remained steady.

**Machinery:** Sales and profits decreased. While performance trends were in line with previous years, orders increased driven by domestic manufacturers' overseas expansion.

**Materials:** Sales and profits increased. Sales of sheets for residential construction and printing films increased due to pull-forward demand for condominium construction and rising prices.

# Q1 of FYE3/2027 Results:
# Sales Increased, but Operating Profit Declined Due to Lower Gross Profit Margin.

**Net sales: ¥37,757mn (+6.9%)**

**Key products with increased sales**
- Food: Processed marine products, such as frozen fish from northern waters for China and new National Brand (NB) products
- Marine: Materials for purse seine fishing, government projects, and aquaculture materials
- Chemical products: Construction-related sheets, expanded sales of films, and agricultural and livestock supplies

**Operating profit: ¥806mn (-21.9%)**

**Factors behind profit decline**
- Food: Deterioration in earnings in *surimi* manufacturing due to the plant fire; and timing differences for some
- Machinery: Performance trends were in line with initial expectations for the period.

| (Millions of yen) | Q1 FYE3/2026 | % of net sales | Q1 FYE3/2027 | % of net sales | YoY change (%) | Q2 FYE3/2027 Initial forecast | Progress to Q2 forecast (%) |
|---|---|---|---|---|---|---|---|
| Net sales | 35,305 | 100.0 | 37,757 | 100.0 | 6.9 | 70,000 | 53.9 |
| Gross profit | 3,387 | 9.6 | 3,287 | 8.7 | (2.9) | – | – |
| SG&A expenses | 2,353 | 6.7 | 2,481 | 6.6 | 5.4 | – | – |
| Operating profit | 1,033 | 2.9 | 806 | 2.1 | (21.9) | 1,500 | 53.7 |
| Ordinary profit | 1,174 | 3.3 | 1,018 | 2.7 | (13.3) | 1,700 | 59.9 |
| Profit attributable to owners of parent | 846 | 2.4 | 728 | 1.9 | (14.0) | 1,200 | 60.7 |

# Q1 of FYE3/2027 Results: Segment Performance (YoY comparison)

**Sales increased in the Food, Marine, and Materials segments.**
**The decline in profit was due to the aftermath management of the fish meal plant fire and the Machinery segment.**

| (Millions of yen) | | Q1 FYE3/2026 | % of total | Q1 FYE3/2027 | % of total | YoY change |
|---|---|---|---|---|---|---|
| Total | Net sales | 35,305 | 100.0 | 37,757 | 100.0 | +2,451 |
| | Operating profit | 1,033 | – | 806 | – | (226) |
| Food | Net sales | 22,083 | 62.5 | 24,248 | 64.2 | +2,164 |
| | Operating profit | 433 | 30.1 | 393 | 29.2 | (39) |
| Marine | Net sales | 6,205 | 17.6 | 6,688 | 17.7 | +482 |
| | Operating profit | 333 | 23.2 | 426 | 31.6 | +93 |
| Machinery | Net sales | 3,925 | 11.1 | 3,477 | 9.2 | (447) |
| | Operating profit | 532 | 37.1 | 372 | 27.7 | (159) |
| Materials | Net sales | 2,419 | 6.9 | 2,681 | 7.1 | +262 |
| | Operating profit | 107 | 7.5 | 136 | 10.1 | +28 |
| Biotics | Net sales | 63 | 0.2 | 64 | 0.2 | +0 |
| | Operating profit | (7) | – | (15) | – | (8) |
| Distribution | Net sales | 582 | 1.6 | 570 | 1.5 | (11) |
| | Operating profit | 10 | 0.7 | (4) | – | (14) |
| Other* | Net sales | 26 | 0.1 | 26 | 0.1 | (0) |
| | Operating profit | 19 | 1.4 | 19 | 1.4 | (0) |
| Corporate expenses | | (397) | – | (522) | – | (125) |

*The “Other” segment includes real estate leasing, etc. Operating profit percentages of the total is before deducting corporate expenses.

# Balance Sheet (Condensed): As in Previous Years, Q1 Focused on Securing Seafood to Prepare for Sales Expansion.

**Strengthening sales of "red king crab," for which demand is expected to increase from inbound tourism and online sales, and actively securing inventory. Expected to be liquidated during the year-end sales season (Q3)**

**Assets**

| (Millions of yen) | Q1 FYE3/2027 | YoY change |
|---|---|---|
| **Current assets** | **68,947** | **+8,343** |
| Cash and deposits | 8,574 | +1,705 |
| Notes and accounts receivable – trade and electronically recorded monetary claims – operating | 16,047 | (479) |
| **Merchandise and finished goods** | 37,537 | +6,846 |
| **Non-current assets** | **30,422** | **+610** |
| Property, plant and equipment | 10,701 | +173 |
| Intangible assets | 478 | (22) |
| Investments and other assets | 19,242 | +459 |
| **Total assets** | **99,467** | **+8,944** |

**Liabilities and net assets**

| (Millions of yen) | Q1 FYE3/2027 | YoY change |
|---|---|---|
| **Current liabilities** | **43,275** | **+8,213** |
| **Notes and accounts payable – trade and electronically recorded obligations – operating** | 13,424 | +1,080 |
| **Short-term debt** | 24,448 | +6,937 |
| **Non-current liabilities** | **21,232** | **+40** |
| **Net assets** | **34,958** | **+691** |
| Shareholders' equity | 26,986 | +298 |
| Accumulated other comprehensive income | 7,952 | +392 |
| **Total liabilities and net assets** | **99,467** | **+8,944** |

# Business Environment and Our Approach for the Current Fiscal Year: Largely Unchanged Since the Start of the Fiscal Year.

**Inbound demand for seafood, demand for aquaculture products, and capital investment in machinery by the food processing industry remain solid.**

## Q1 FYE3/2027 (Current Situation)

### External Environment

- Strong inbound demand for seafood
- Fishery yields are unstable, causing rising costs for seafood manufacturing and fluctuations in raw material prices
- Demand for capital investment in food processing machinery is increasing due to chronic labor shortages in Japan and the effects of the weak yen overseas

### Self-Assessment

- As the second year of the Medium-term Management Plan began, the 4 core business segments have shown a solid start
  ⇒ The Food segment saw increased sales, the Marine and Materials segment also remained steady, and the Machinery segment saw an increase in orders
- Implemented initiatives (town meetings) to foster internal awareness of medium- to long-term profit growth

## Outlook for FYE3/2027

### External Environment

- Outlook largely unchanged from the situation in Q1

### Our Approach

(Food)
- Implement appropriate price pass-through
- For inbound demand for seafood, strengthen the red king crab business focusing on brand enhancement and the year-end sales season

(Marine)
- Promote sales of land-based aquaculture business and environmental products
- Further strengthen overseas sales of adult fish

(Machinery)
- Consistently build up small- to medium-scale capital investment projects for food processing plants, particularly focusing on overseas projects

# Quarterly Results: A Solid Start Toward Achieving Full-Year Forecasts

**First Half: Performance is within the target range.**
**Second Half: Sales and profits will increase YoY through resolutions of factors that affected the fish meal plant fire and optimization of cash flow management.**

(Millions of yen)

| | Net sales | | | | Operating profit | | | |
|---|---|---|---|---|---|---|---|---|
| | FYE3/2026 (Actual result) | % of total | FYE3/2027 (Plan) | % of total | FYE3/2026 (Actual result) | % of total | FYE3/2027 (Plan) | % of total |
| **Full year** | **139,779** | **100.0** | **145,000** | **100.0** | **2,758** | **100.0** | **3,200** | **100.0** |
| **Q1** | 35,305 | 25.3 | **37,757** (Actual result) | **26.1** (Actual result) | 1,033 | 37.4 | **806** (Actual result) | **25.2** (Actual result) |
| **Q2** | 31,716 | 22.7 | 32,242 | 22.2 | 553 | 20.1 | 693 | 21.7 |
| **First half** | **67,022** | **47.9** | **70,000** | **48.3** | **1,586** | **57.5** | **1,500** | **46.9** |
| **Q3** | 43,994 | 31.5 | — | — | 1,574 | 57.1 | — | — |
| **Q4** | 28,761 | 20.6 | — | — | (402) | (14.6) | — | — |
| **Second half** | **72,756** | **52.1** | **75,000** | **51.7** | **1,172** | **42.5** | **1,700** | **53.1** |

NICHIMO CO., LTD.

# Reference

# Outlook for FYE3/2027: Unchanged. As initially forecast, the 4 core business segments, including Machinery, are expected to see increased sales and profits.

## Net sales of ¥145.0bn (+3.7%) & Operating profit of ¥3.2bn (+16.0%)

**Net sales:**
- ① Food: Inbound demand for seafood is expected to expand. Sales of raw materials to overseas markets are expected to stabilize.
- ② Marine: The aquaculture business is expected expand steadily.
- ③ Machinery: Overseas projects are expected to expand due to the effects of the weak yen.

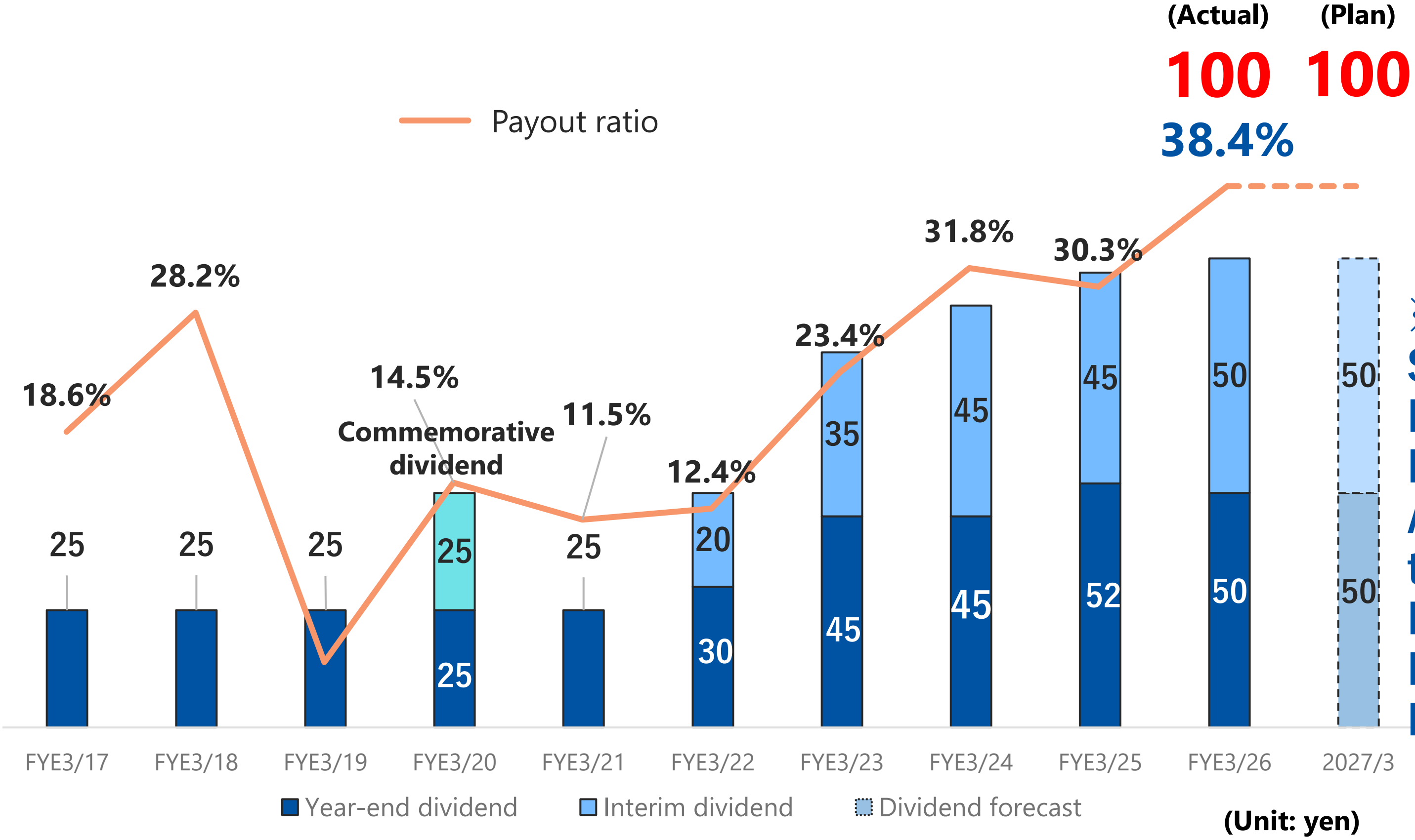
**Operating profit:**
- ① Profit is expected to increase as rising energy and raw material costs are offset by sales growth and appropriate price pass-through.
- ② Reconstruction costs for the meal plant, which is scheduled to begin operations at the end of this fiscal year, have already been factored in.

| (Millions of yen) | FYE3/2026 | % of net sales | FYE3/2027 | % of net sales | YoY change (%) | YoY change Amount |
|---|---|---|---|---|---|---|
| Net sales | 139,779 | 100.0 | 145,000 | 100.0 | +3.7 | +5,221 |
| Operating profit | 2,758 | 2.0 | 3,200 | 2.2 | +16.0 | +442 |
| Ordinary profit | 3,018 | 2.2 | 3,600 | 2.5 | +19.3 | +582 |
| Profit attributable to owners of parent | 2,180 | 1.6 | 2,600 | 1.8 | +19.2 | +420 |

# Shareholder Returns: Unchanged from the initial forecast. Expecting to pay a dividend of 100 yen per share for the fiscal year ending March 31, 2027 (Interim dividend of 50 yen per share + Year-end dividend of 50 yen per share)

**Target value in the Medium-term Management Plan: In effect, the "progressive dividend policy" will be continued with a payout ratio of 35% or more for the final fiscal year ending March 2028**

- **In the medium to long term (to FYE3/2035), our target is a dividend payout ratio of 40% or more, and a dividend on equity (DOE) of 4.0% or more**




**※The Implementation of Shareholder Benefits Will Be Carefully Considered, Including the Potential Acceleration of Medium- to Long-Term Shareholder Return Targets, in Light of Rising Material and Logistics Costs**

*Note: Figures for FYE3/2017 and earlier are adjusted for pre-consolidation; figures up to the FYE3/2024 interim period are adjusted for the stock split.

**The forward-looking statements, including earnings forecasts, contained in this document are based on information available at the time of preparation. Actual results are subject to changes due to various factors.**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August 7, 2026