

Consolidated Financial Results for the Year Ended March 2022

May 26, 2022



1. Forecast for March 2023

(JPY in Billions)

	Forecast for March 2023	March 2022 Results	Change	Rate of Change
Net Sales (After applying revenue recognition)	900.0	866.7	33.3	3.8%
Operating Income	24.0	23.8	0.2	0.8%
Ordinary Income	25.0	27.6	△2.6	△9.4%
Net Income attributable to owners of parent	16.0	16.9	△0.9	△5.3%

2. Forecast for FY Ending March 2022 (by Segment & Unit)

(JPY in Billions)

Segment	Unit	Net Sales (After applying revenue recognition)			Operating Income		
		Forecast for March 2023	Results for March 2022	Change	Forecast for March 2023	Results for March 2022	Change
Marine Products Business	Fishery Business	35.3	31.5	3.8	2.2	0.3	1.9
	Aquaculture Business	13.7	14.6	-0.9	0	0	0
	Marine Products Trading	268.2	278.6	-10.4	3.5	3.8	-0.3
	Overseas Business	190.9	158.9	32.0	7.8	9.3	-1.5
Segment Sub Total		508.1	483.6	24.5	13.5	13.3	0.2
Processed Foods Business	Processed Foods Business	99.0	97.4	1.6	3.9	3.9	0
	Fine Chemicals	7.3	6.8	0.5	1.4	1.1	0.3
Segment Sub Total		106.3	104.2	2.1	5.3	5.1	0.2
Foodstuff Distribution Business	Foodstuff Distribution Business	200.4	190.8	9.6	2.9	3.2	-0.3
	Meat and Products	67.2	71.1	-3.9	0.9	0.7	0.2
Segment Sub Total		267.6	261.9	5.7	3.8	3.9	-0.1
Logistics	Logistics	17.7	16.6	1.1	1.5	1.1	0.4
Others		0.3	0.4	-0.1	0.2	0.2	0
Common Cost		-	-	-	-0.3	0.2	-0.5
Total		900.0	866.7	33.3	24.0	23.8	0.2

3. Restructure of Segments and Units (Effective April 1, 2022)

Marine Products Business Segment	Processed Foods Business Segment	Logistics Segment
<ul style="list-style-type: none"> •Fishery Business Unit •Aquaculture Business Unit •Marine Products Trading Unit •Marine Products Wholesaling Unit •Overseas Business Unit 	<ul style="list-style-type: none"> •Consumer Frozen Foods Business Unit •Consumer Processed Foods Business Unit •Institutional Foods Business Unit •Meat & Products Unit •Foods & Fine Chemicals Unit 	<ul style="list-style-type: none"> •Logistics Unit



Marine Products Business Segment	Processed Foods Business Segment	Foodstuff Distribution Business Segment	Logistics Segment
<ul style="list-style-type: none"> •Fishery Business Unit •Aquaculture Business Unit •Marine Products Trading Unit •Overseas Business Unit 	<ul style="list-style-type: none"> •Processed Foods Business Unit •Fine Chemicals Unit 	<ul style="list-style-type: none"> •Foodstuff Distribution Business Unit •Meat and Products Business Unit 	<ul style="list-style-type: none"> •Logistics Unit

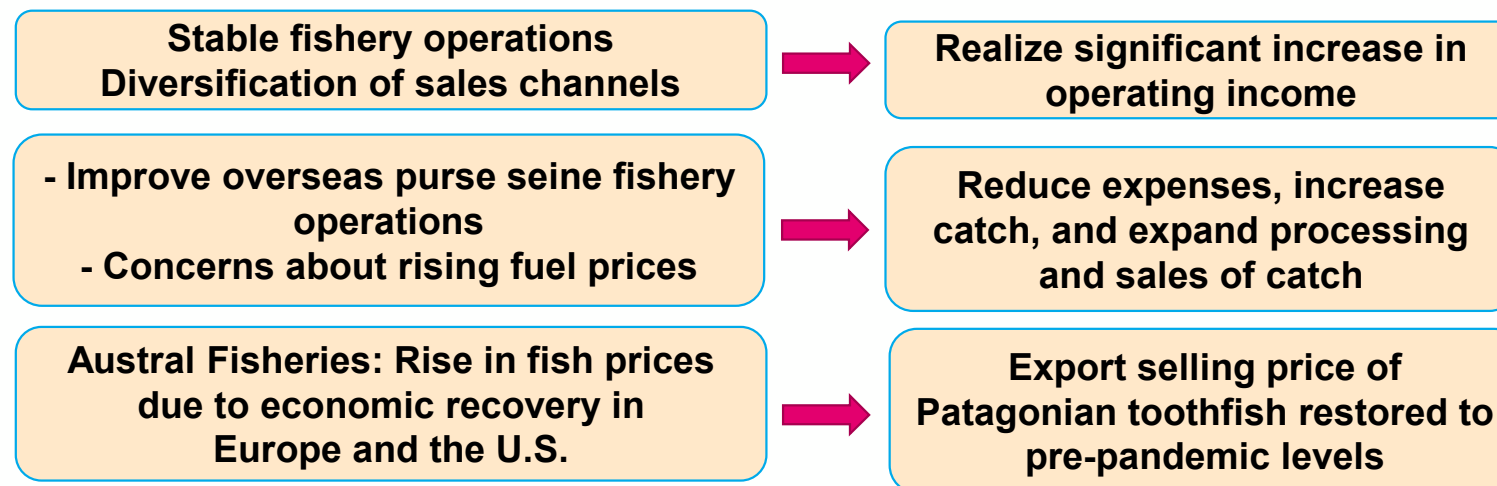
4. Forecast for FY Ending March 2023 by Segment

(Marine Products Business Segment / Fishery Business)

(JPY in Billions)

Segment	Unit	Net Sales (After applying revenue recognition)			Operating Income		
		Forecast for March 2023	Results for March 2022	Change	Forecast for March 2023	Results for March 2022	Change
Marine Products Business	Fishery Business	35.3	31.5	3.8	2.2	0.3	1.9
	Aquaculture Business	13.7	14.6	-0.9	0	0	0
	Marine Products Trading	268.2	278.6	-10.4	3.5	3.8	-0.3
	Overseas Business	190.9	158.9	32.0	7.8	9.3	-1.5
Segment Sub Total		508.1	483.6	24.5	13.5	13.3	0.2

<Fishery Business Unit>



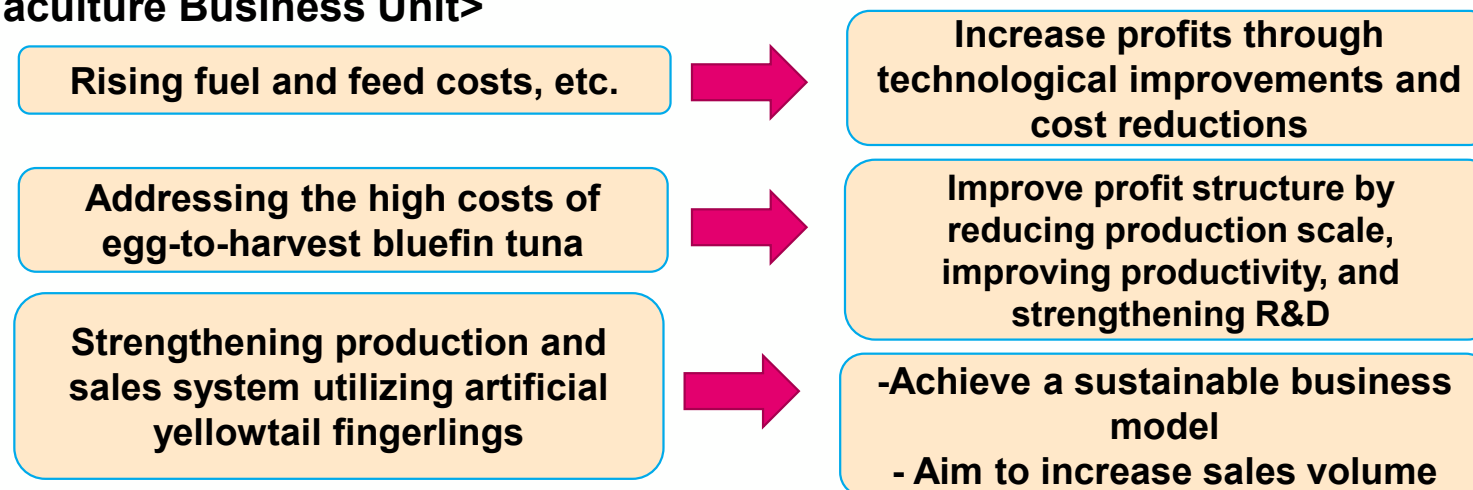
4. Forecast for FY Ending March 2023 by Segment

(Marine Products Business Segment / Aquaculture Business)

(JPY in Billions)

Segment	Unit	Net Sales (After applying revenue recognition)			Operating Income		
		Forecast for March 2023	Results for March 2022	Change	Forecast for March 2023	Results for March 2022	Change
Marine Products Business	Fishery Business	35.3	31.5	3.8	2.2	0.3	1.9
	Aquaculture Business	13.7	14.6	-0.9	0	0	0
	Marine Products Trading	268.2	278.6	-10.4	3.5	3.8	-0.3
	Overseas Business	190.9	158.9	32.0	7.8	9.3	-1.5
Segment Sub Total		508.1	483.6	24.5	13.5	13.3	0.2

<Aquaculture Business Unit>

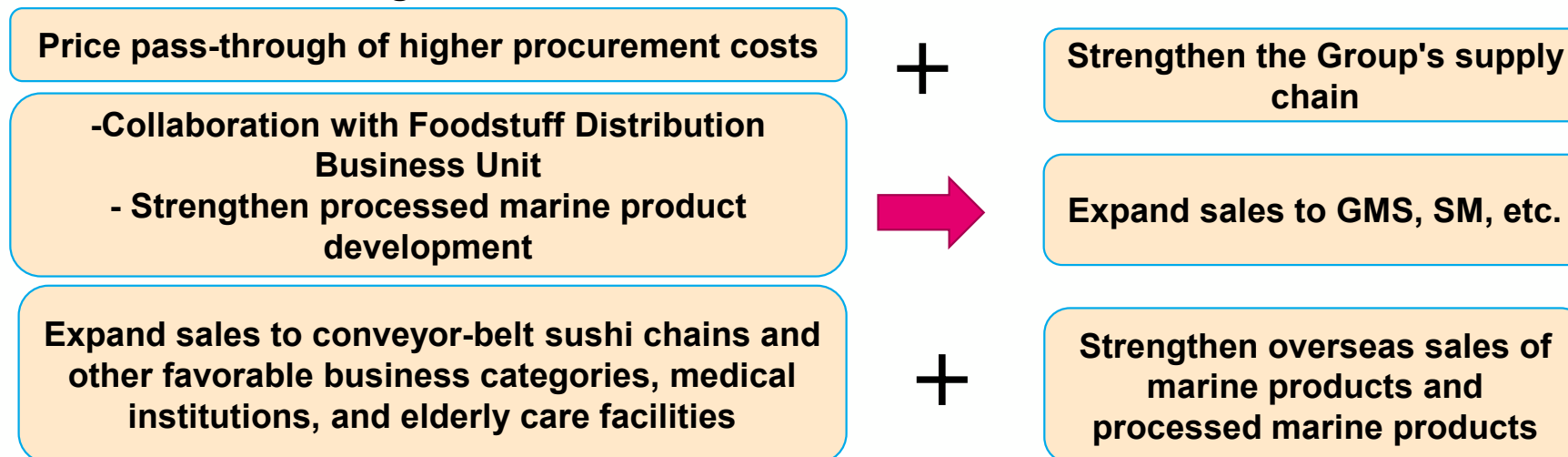


4. Forecast for FY Ending March 2023 by Segment (Marine Products Business Segment / Marine Products Trading)

(JPY in Billions)

Segment	Unit	Net Sales (After applying revenue recognition)			Operating Income		
		Forecast for March 2023	Results for March 2022	Change	Forecast for March 2023	Results for March 2022	Change
Marine Products Business	Fishery Business	35.3	31.5	3.8	2.2	0.3	1.9
	Aquaculture Business	13.7	14.6	-0.9	0	0	0
	Marine Products Trading	268.2	278.6	-10.4	3.5	3.8	-0.3
	Overseas Business	190.9	158.9	32.0	7.8	9.3	-1.5
Segment Sub Total		508.1	483.6	24.5	13.5	13.3	0.2

<Marine Products Trading Unit>



4. Forecast for FY Ending March 2023 by Segment (Marine Products Business Segment / Overseas Business)

(JPY in Billions)

Segment	Unit	Net Sales (After applying revenue recognition)			Operating Income		
		Forecast for March 2023	Results for March 2022	Change	Forecast for March 2023	Results for March 2022	Change
Marine Products Business	Fishery Business	35.3	31.5	3.8	2.2	0.3	1.9
	Aquaculture Business	13.7	14.6	-0.9	0	0	0
	Marine Products Trading	268.2	278.6	-10.4	3.5	3.8	-0.3
	Overseas Business	190.9	158.9	32.0	7.8	9.3	-1.5
Segment Sub Total		508.1	483.6	24.5	13.5	13.3	0.2

<Overseas Business Unit>

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America

- Improve profitability by effectively utilizing newly secured Alaska pollock resources, expanding value-add processing, and increasing production efficiency

Europe

- Expand Marine Products Sales Network in Europe
- Actively promote further business expansion including M&A

Asia

- Pet food business in Thailand is performing well due to steady demand
- Concerns over rising raw material prices fiercer competition with peers
- Shift cost of raw materials onto selling prices and improve product development and manufacturing technologies

4. Forecast for FY Ending March 2023 by Segment (Processed Foods Business Segment)

(JPY in Billions)

Segment	Unit	Net Sales (After applying revenue recognition)			Operating Income		
		Forecast for March 2023	Results for March 2022	Change	Forecast for March 2023	Results for March 2022	Change
Processed Foods Business	Processed Foods Business	99.0	97.4	1.6	3.9	3.9	0
	Fine Chemicals	7.3	6.8	0.5	1.4	1.1	0.3
Segment Sub Total		106.3	104.2	2.1	5.3	5.1	0.2

<Processed Foods Business Unit>

Improve product development
Proactive sales promotion



Increase sales and increase brand awareness

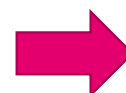
Hike in raw material prices



Implement necessary price increase and sales expansion

<Fine Chemicals Unit>

Expand sales of DHA/EPA products
New handling of Heparin



Business Scale Expansion

4. Forecast for FY Ending March 2023 by Segment (Foodstuff Distribution Business Segment)

(JPY in Billions)

Segment	Unit	Net Sales (After applying revenue recognition)			Operating Income		
		Forecast for March 2023	Results for March 2022	Change	Forecast for March 2023	Results for March 2022	Change
Foodstuff Distribution Business	Foodstuff Distribution Business	200.4	190.8	9.6	2.9	3.2	-0.3
	Meat and Products	67.2	71.1	-3.9	0.9	0.7	0.2
Segment Sub Total		267.6	261.9	5.7	3.8	3.9	-0.1

<Foodstuff Distribution Business Unit>

Strengthen sales activities
incorporating customer
perspective

+

Formulate proposals that go
beyond the framework of
processed food, fisheries, and
meat products

<Meat and Products Unit>

Decline in meat supply due to rising imported meat prices

Increase handling of domestically
produced meat
Propose other production areas and
value-added products



Expand sales channels

4. Forecast for FY Ending March 2023 by Segment (Logistics Segment)

(JPY in Billions)

Segment	Unit	Net Sales (After applying revenue recognition)			Operating Income		
		Forecast for March 2023	Results for March 2022	Change	Forecast for March 2023	Results for March 2022	Change
Logistics	Logistics	17.7	16.6	1.1	1.5	1.1	0.4

<Logistics Unit>

Maximize the use of logistics hubs,
especially in major urban port
areas



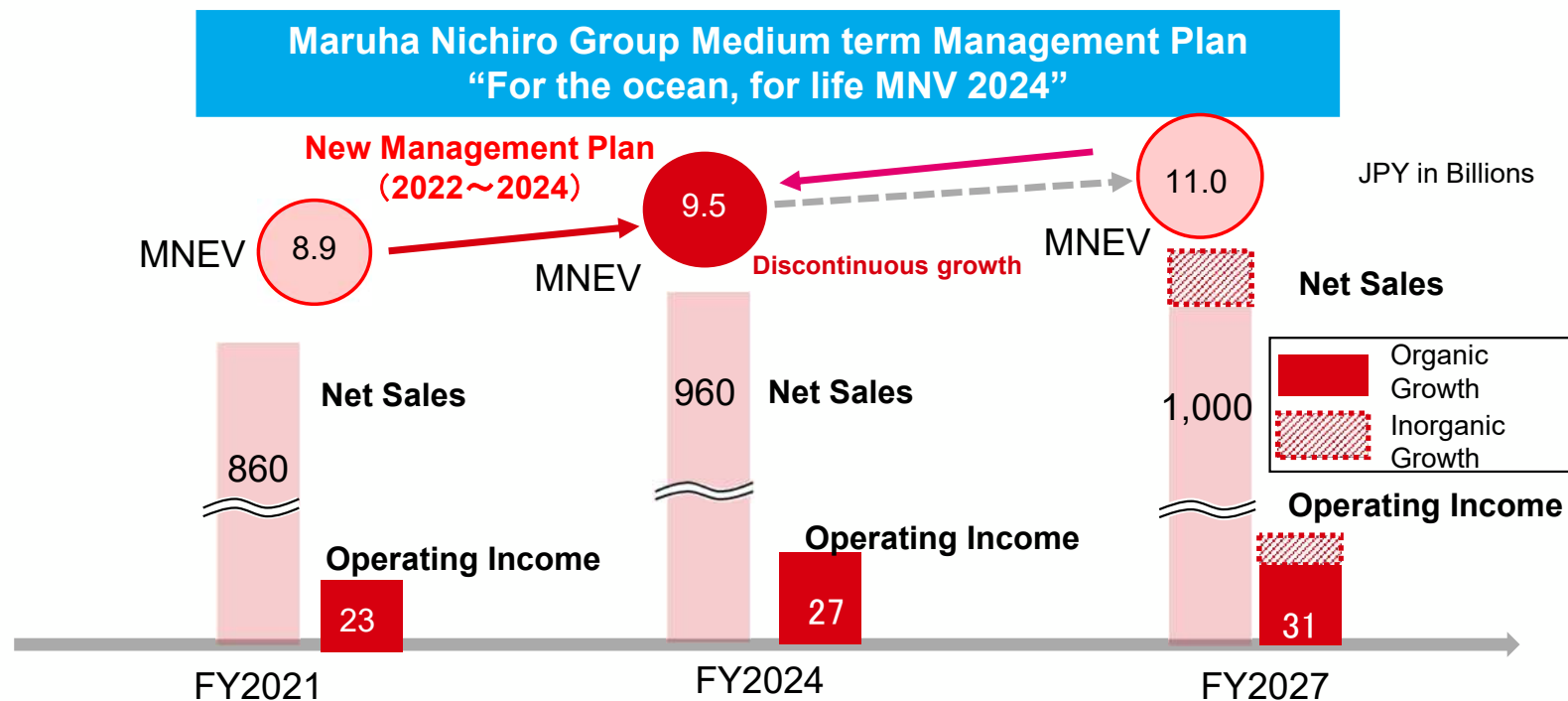
Capture storage demand

Provide comprehensive logistics
services including transportation,
delivery, customs clearance, etc.



Aim to increase profits

5. Medium-term Management Plan



	Results for FY2021	Target for FY2024	Target for FY2027
ROIC	4.3%	4.3%	5%+
ROE	11.2%	9%+	9%+
Net debt to equity ratio	1.4x	<1.2x	<1.0x

6. Shareholder Returns

Shareholder Return Policy		
FY ended March 31, 2022 Dividend Per Share 55 yen per share, an increase of 15 yen per share	Acquisition of Treasury Stock Total number of stocks to be acquired: Up to 2.5 million stocks Total acquisition costs: Up to 5 billion yen	Abolition of the Shareholder Benefit Plan

Thank You



MARUHA NICHIRO

For the ocean, for life

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