

Consolidated Financial Results for the 2nd Quarter of the Fiscal Year Ending March 2024 (April 2023-September 2023)

November 24, 2023

Maruha Nichiro Corporation (TSE:1333)

Masaru Ikemi, Representative Director, President & CEO



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Business Overview for the 2nd Quarter of the FY Ending March 2024

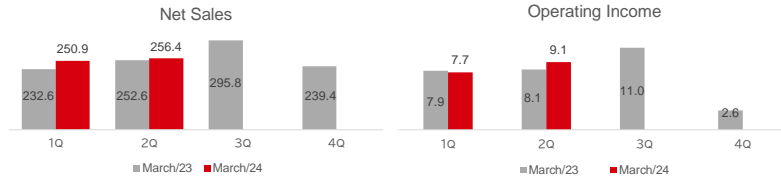
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2nd Quarter Financial Highlights

Net sales continued to hit new highs from the previous year, as the decline in fish prices was not as pronounced as assumed and due to the price revisions for processed foods which were implemented in the previous year. Processed foods for both “home-use” and “institutional-use” contributed to higher operating income, reflecting the recovery of consumers’ flow.

(JPY in Billions)

| | Sept/23 | Sept/22 | Year on year | | Full year forecast | |
|---|---------|---------|--------------|--------|--------------------|--------|
| | | | Change | % | 980.0 | 2Q/Fyf |
| Net Sales | 507.4 | 485.2 | 22.1 | +4.6% | 980.0 | 51.8% |
| Operating Income | 16.8 | 15.9 | 0.8 | +5.2% | 27.0 | 62.1% |
| Ordinary Income | 20.9 | 21.2 | -0.3 | -1.4% | 27.0 | 77.5% |
| Profit attributable to owners of parent | 10.9 | 13.1 | -2.2 | -17.0% | 18.5 | 58.9% |



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I will explain the business overview for the second quarter of the fiscal year ending March 2024.

Although we had expected a year-on-year decline in fish prices, it did not become as pronounced in the first half of the year as we had assumed. Furthermore, following the price revision of processed foods implemented last year, both net sales and operating income continued to reach record highs, extending the trend from the previous year.

Key Points of 2nd Quarter Financial Results

Decrease in operating income YoY in the Marine Products Business Segment.

- Sluggish market prices and sales delays for Alaska pollock business (North America) of the Overseas Business Unit. Decline in sales volume following inventory adjustments of users (customers) in North America led to decrease in operating income in pet food business (Thailand).
(Overseas Business Unit operating income: 4.4 billion JPY, -2.1 billion JPY YoY)

Operating Income in the Processed Foods Business Segment and Foodstuff Distribution Business Segment increased significantly.

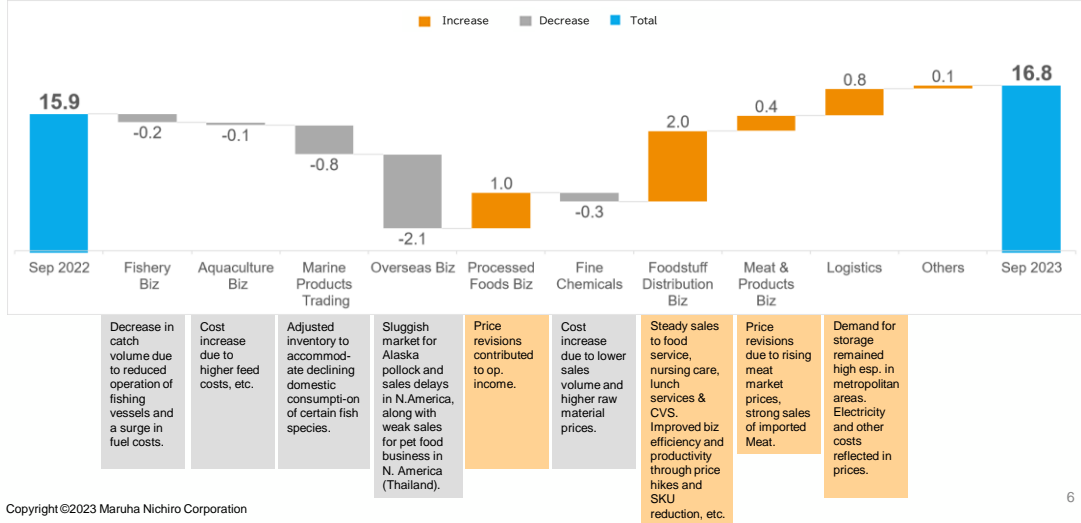
- Price revisions implemented since the previous FY have been widely accepted, and we have been successful in improving operational efficiency and productivity through changes in product specifications and SKU reduction.
(Total operating income of the two segments: 7.2 billion yen, +3.2 billion JPY YoY)

These are the key points of the second quarter financial results.

The Marine Products Business Segment reported a year-on-year decrease in operating income, but the Processed Foods Business Segment and Foodstuff Distribution Business Segment achieved significant increases in operating income. This was attributed to the successful penetration of price revisions implemented last year, as well as operational efficiency through changes in product specifications, SKU reduction and improvements in productivity.

The overview of each segment and unit is included in the Supplementary Materials prepared with the release of the Summary of Consolidated Financial Results, so my explanations will be very brief.

Factors of Increase/Decrease in Operating Income

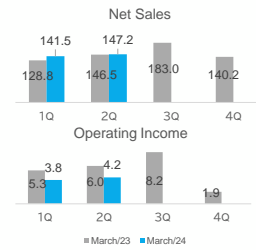


These are the factors for the increase and decrease in operating income. Some key points in particular are the decline in operating income in the Overseas Business Unit and the increase in operating income for the Foodstuff Distribution Business Unit.

Marine Products Business Segment (1/2)

Op. income decreased by 29% due to inventory adjustments in some fish species and the impact of customers' inventory adjustments in the pet food business.

| Unit | Net Sales | | | | Operating Income | | | |
|-------------------------|-----------|---------|--------|--------|------------------|---------|--------|--------|
| | Sept/23 | Sept/22 | YoY | | Sept/23 | Sept/22 | YoY | |
| | | | Change | % | | | Change | % |
| Fishery Business | 18.3 | 16.8 | 1.5 | +9.0% | -0.6 | -0.4 | -0.2 | - |
| Aquaculture Business | 8.0 | 8.0 | 0.0 | +0.5% | 1.0 | 1.1 | -0.1 | -7.1% |
| Marine Products Trading | 145.7 | 144.4 | 1.3 | +0.9% | 3.2 | 4.0 | -0.8 | -20.8% |
| Overseas Business | 116.7 | 106.1 | 10.6 | +10.0% | 4.4 | 6.5 | -2.1 | -32.8% |
| Segment Total | 288.7 | 275.3 | 13.4 | +4.9% | 8.0 | 11.3 | -3.3 | -29.2% |



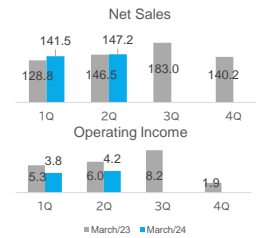
- Fishery Biz** While sales of major fish species, including Patagonian toothfish were strong, resulting in increased net sales, operating income decreased due to reduced catch quantities caused by decreased fishing vessel operation and surge in fuel costs.
- Aquaculture Biz** Net sales remained at the same level as the previous year due to an increase in sales volume of yellowtail and amberjack and continued high sales prices of the fish species handled. Op. income decreased due to higher cost of sales caused by soaring feed costs, etc.

The Marine Products Business Segment experienced a decline in operating income due to adjustments in our inventory position in response to the decrease in domestic consumption of certain fish species such as, salmon, tuna, scallops, etc., within the Marine Products Trading Unit. Additionally, the segment was affected by the inventory adjustments of users in North America for the pet food business in the Overseas Business Unit.

Marine Products Business Segment (2/2)

Op. income decreased by 29% due to inventory adjustments in some fish species and the impact of customers' inventory adjustments in the pet food business.

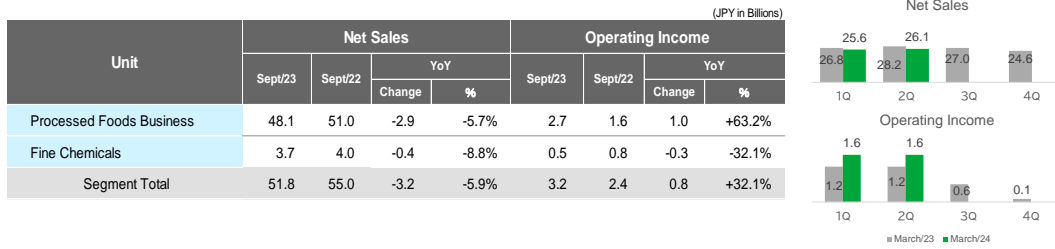
| Unit | Net Sales | | | | Operating Income | | | |
|-------------------------|-----------|---------|--------|--------|------------------|---------|--------|--------|
| | Sept/23 | Sept/22 | YoY | | Sept/23 | Sept/22 | YoY | |
| | | | Change | % | | | Change | % |
| Fishery Business | 18.3 | 16.8 | 1.5 | +9.0% | -0.6 | -0.4 | -0.2 | - |
| Aquaculture Business | 8.0 | 8.0 | 0.0 | +0.5% | 1.0 | 1.1 | -0.1 | -7.1% |
| Marine Products Trading | 145.7 | 144.4 | 1.3 | +0.9% | 3.2 | 4.0 | -0.8 | -20.8% |
| Overseas Business | 116.7 | 106.1 | 10.6 | +10.0% | 4.4 | 6.5 | -2.1 | -32.8% |
| Segment Total | 288.7 | 275.3 | 13.4 | +4.9% | 8.0 | 11.3 | -3.3 | -29.2% |



- Marine Products Trading** Net sales were on the same level as the previous year due to continued high market prices for marine products in general. On the other hand, inventory was adjusted to cope with declining consumption of some fish species in Japan, resulting in lower op. income.
- Overseas Biz** **<N. America>** Although supply increased due in part to increased Alaska pollock resources, market prices remained sluggish and sales were delayed, resulting in high net sales and decrease in operating income. **<Europe>** Net sales and operating income increased due to the effects of the M&A implemented last fiscal year. **<Asia>** Net sales and operating income decreased due to weak sales in the pet food biz due to inventory adjustments of users in N. America.

Processed Foods Business Segment

Overall op. income increased by 32% due to the penetration of price revisions in the Processed Foods Biz Unit.



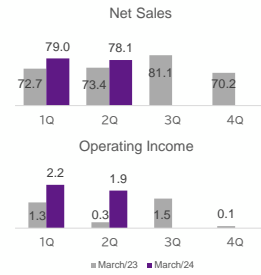
- Processed Foods Biz** While net sales decreased due to the impact of the fire at the Hiroshima Plant previous year, op. income increased because of price revisions, despite the impact of raw materials and yen depreciation.
- Fine Chemicals** Decrease in net sales and op. income due to lower sales volume caused by changes in use of the Food with Functional Claims system and higher raw material prices resulting from the anchovy fishing ban in Peru.

The Processed Foods Business Segment reported an increase in operating income, due to the successful penetration of price revisions implemented in the previous fiscal year, and improvements in productivity.

Foodstuff Distribution Business Segment

In addition to price revisions, operational efficiency and productivity improvements were successful, resulting in an overall profit increase of 158%.

| Unit | Net Sales | | | | Operating Income | | | |
|---------------------------------|-----------|---------|--------|--------|------------------|---------|--------|---------|
| | Sept/23 | Sept/22 | YoY | | Sept/23 | Sept/22 | YoY | |
| | | | Change | % | | | Change | % |
| Foodstuff Distribution Business | 108.4 | 104.3 | 4.1 | +4.0% | 3.2 | 1.2 | 2.0 | +174.2% |
| Meat and Products Business | 48.8 | 41.8 | 6.9 | +16.6% | 0.8 | 0.4 | 0.4 | +108.6% |
| Segment Total | 157.2 | 146.1 | 11.1 | +7.6% | 4.0 | 1.6 | 2.5 | +157.6% |



- Foodstuff Distribution Biz** Steady sales to food service, nursing care food, home delivery, lunch services and CVS. In addition to the penetration of price revisions implemented in the previous FY, efforts to improve operational efficiency and productivity through SKU reduction and other measures resulted in higher net sales and op. income.
- Meat and Products Biz** Both net sales and op. income increased due to price revisions for meat products in line with higher overall meat market prices and steady sales of imported meat.

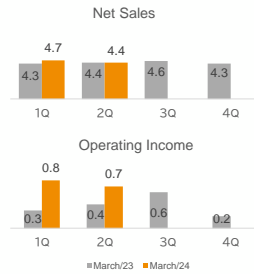
The Foodstuff Distribution Business Segment achieved a significant increase in operating income due to increased demand due to the recovery of consumers' flow, successful penetration of price revisions, as well as improved operational efficiency and productivity through SKU reductions and other measures.

Logistics Segment

Steady capture of storage demand, operating income increased by 106%.

(JPY in Billions)

| Unit | Net Sales | | | | Operating Income | | | |
|-----------|-----------|---------|--------|-------|------------------|---------|--------|---------|
| | Sept/23 | Sept/22 | YoY | | Sept/23 | Sept/22 | YoY | |
| | | | Change | % | | | Change | % |
| Logistics | 9.0 | 8.7 | 0.4 | +4.2% | 1.5 | 0.7 | 0.8 | +105.8% |



- Logistics** Both net sales and op. income increased due to high inventory volumes, especially in metropolitan areas, as well as costs including electricity reflected in prices.

The Logistics segment captured storage demand steadily, particularly in major metropolitan areas, resulting in an increase in operating income.

Full Year Forecast and Future Measures

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Forecast of Consolidated Financial Results

- The challenging business environment for North American Alaska pollock business is expected to continue into the second half of the FY.
- Processed food products are expected to contribute to profit growth in the second half of the FY supported by the price revisions implemented in the previous FY.

(JPY in Billions)

| | Sept/23 | Mar/24 Forecast | 2Q/Fyf |
|---|---------|--------------------|--------|
| Net Sales | 507.4 | 980.0 | 51.8% |
| Operation Income | 16.8 | 27.0 | 62.1% |
| Ordinary Income | 20.9 | 27.0 | 77.5% |
| Profit Attributable to Owners of Parent | 10.9 | 18.5 | 58.9% |

This is the forecast for the full year.

On October 31st, we announced the incorporation of an extraordinary income of 8 billion yen related to the insurance claims received for the fire at the Hiroshima Plant, as disclosed in the "Notice Regarding Posting of Extraordinary Income (Insurance Claims Received)."

Although this insurance claims received was higher than the amount incorporated in the plan at the beginning of the year, we have left the full year forecast unchanged due to the extraordinary losses (loss on compensation for damage) incurred in the Logistics Segment.

In the second half of the year, we are cautiously watching trends in the business environment, especially in Overseas Business Unit. However, in the food business, we expect profit growth due to the successful penetration of price revisions implemented in the previous fiscal year, and we will aim to achieve an upward revision in the full year forecast.

Marine Products Business Segment (1/2)

Fishery Business and Overseas Business environments expected to remain challenging.

(JPY in Billions)

| Segment | Unit | Net Sales | | | | | Operating Income | | | | |
|--------------------------|-------------------------|-----------|---------|--------|--------------------|--------|------------------|---------|--------|--------------------|--------|
| | | Sept/23 | Sept/22 | Change | Full year Forecast | 2Q/Fyf | Sept/23 | Sept/22 | Change | Full year Forecast | 2Q/Fyf |
| Marine Products Business | Fishery Business | 18.3 | 16.8 | 1.5 | 45.8 | 40.0% | -0.6 | -0.4 | -0.2 | 2.6 | - |
| | Aquaculture Business | 8.0 | 8.0 | 0.0 | 14.2 | 56.5% | 1.0 | 1.1 | -0.1 | 0.2 | 512.5% |
| | Marine Products Trading | 145.7 | 144.4 | 1.3 | 268.0 | 54.4% | 3.2 | 4.0 | -0.8 | 3.9 | 82.0% |
| | Overseas Business | 116.7 | 106.1 | 10.6 | 232.7 | 50.1% | 4.4 | 6.5 | -2.1 | 10.6 | 41.1% |
| | Segment Total | 288.7 | 275.3 | 13.4 | 560.8 | 51.5% | 8.0 | 11.3 | -3.3 | 17.4 | 45.8% |

- Fishery Biz** The challenging business environment continues. Improve profitability by curbing fuel costs, reviewing the operating structure, and diversifying sales routes by increasing the degree of in-house processing.
- Aquaculture Biz** Concerns regarding rising costs due to soaring fuel and feed prices, as well as a decline in the price of yellowtail, are being addressed through cost optimization measures, including a reevaluation of feed formulation, improvement in breeding techniques, and strengthening collaboration with stable suppliers. Furthermore, efforts to diversify sales through intra-group cooperation, including tuna, are also underway.

This is the Marine Products Business Segment.

The Fishery Business Unit expects the challenging business environment in the first half to continue for the full year. We will continue efforts to control costs in response to the soaring fuel prices, reassess the operational structure of fishing vessels, and diversify sales routes by increasing in-house processing of wild caught marine products.

There are concerns in the Aquaculture Business Unit regarding the rising cost of farmed fish due to soaring fuel and feed costs and the falling market price of yellowtail due to excessive domestic supply. We will work towards mitigating these effects through cost optimization, including a reevaluation of feed formulation, cost reduction through technological improvements in fish farming, and strengthening intra-group collaborations with stable suppliers.

Marine Products Business Segment (2/2)

Fishery Business and Overseas Business environments expected to remain challenging.

(JPY in Billions)

| Segment | Unit | Net Sales | | | | | Operating Income | | | | |
|--------------------------|-------------------------|-----------|---------|--------|--------------------|--------|------------------|---------|--------|--------------------|--------|
| | | Sept/23 | Sept/22 | Change | Full year Forecast | 2Q/Fyf | Sept/23 | Sept/22 | Change | Full year Forecast | 2Q/Fyf |
| Marine Products Business | Fishery Business | 18.3 | 16.8 | 1.5 | 45.8 | 40.0% | -0.6 | -0.4 | -0.2 | 2.6 | - |
| | Aquaculture Business | 8.0 | 8.0 | 0.0 | 14.2 | 56.5% | 1.0 | 1.1 | -0.1 | 0.2 | 512.5% |
| | Marine Products Trading | 145.7 | 144.4 | 1.3 | 268.0 | 54.4% | 3.2 | 4.0 | -0.8 | 3.9 | 82.0% |
| | Overseas Business | 116.7 | 106.1 | 10.6 | 232.7 | 50.1% | 4.4 | 6.5 | -2.1 | 10.6 | 41.1% |
| | Segment Total | 288.7 | 275.3 | 13.4 | 560.8 | 51.5% | 8.0 | 11.3 | -3.3 | 17.4 | 45.8% |

- Marine Products Trading** While there is growing market pessimism due to the decline in selling prices caused by reduced consumption of certain products, procurement costs remain high due to the depreciation of the yen. We will ensure stable profits through thorough inventory control and strengthen sales for the year-end sales season. For some fish species whose prices continue to be weak, we will adjust our inventory position and steadily secure profits toward the end of the fiscal year.
- Overseas Biz** <N. America> Alaska pollock market continues to be weak. In addition to ensuring early sales of finished products, will work to control costs by optimizing the allocation of plant personnel and improving production efficiency. <Europe> Continued inflation has led to a shift in consumption toward lower-priced products, and sales of products for the institutional food market are sluggish. We will strive to secure profits by strengthening sales expansion mainly through volume sales channels. <Asia> Customer inventory adjustments have been recovering since the second half of FY. In addition to enhancing competitive advantage through product development, we will strive to maintain sales volume by developing new sales channels.

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The Marine Products Trading Unit continues to face high procurement costs due to the weak yen. The unit will ensure stable profits through thorough inventory control and strengthen sales for the year-end sales season. However, for some fish species that continue to suffer from weak fish prices, the unit will adjust its inventory position and aim to steadily secure profits toward the end of the fiscal year.

Lastly, the Overseas Business Unit. We expect the business environment to remain difficult in the second half of the year due to continued inflation in Europe and the United States, and the decline in surimi and fillet prices in the North American Alaska pollock business. The pet food business, which struggled in the first half of the fiscal year, is currently on a recovery trend, but we will continue to develop new sales channels to maintain sales volume.

Land-based Aquaculture of Atlantic Salmon (Progress)

- In October 2022, ATLAND Corporation was established in Nyuzen town, Toyama Prefecture, as a joint venture with Mitsubishi Corporation.
The facility is scheduled to start operations in 2025 and shipments in 2027 (2,500 tons in the first year).
- In preparation for full-scale operations, we are currently conducting experimental farming of Atlantic salmon at our testing facility located in Yuza town, Yamagata Prefecture.
We are in the process of checking rearing conditions to promote optimal growth.



(Top left) Our land-based aquaculture test facility located in Yuza Town, Yamagata Prefecture. (Bottom left) Juvenile Atlantic salmon raised from eyed eggs. Grown to a length of just under 20 cm. (Center) Maruha Nichiro Corporation President & CEO Masaru Ikemi, visiting for inspection. Pictured alongside is an Atlantic salmon that has grown to 2.5 kg. (Right) A bird's-eye view of Nyuzen town, Toyama Prefecture. The facility covers an area of approximately 70,000 square meters.

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This is one of our efforts in our Aquaculture business.

We are working with Mitsubishi Corporation to advance land-based aquaculture of Atlantic salmon. We have established a joint venture, ATLAND Corporation, in Nyuzen town, Toyama Prefecture, with plans to begin operations in 2025 and the first shipments in 2027.

Prior to the start of production, we are currently conducting experimental farming of Atlantic salmon at our aquaculture testing facility in Yuza town, Yamagata Prefecture, to confirm rearing conditions and other factors that will promote optimal growth of the fish.

Processed Foods Business Segment

Aiming to increase profits by responding to changes in demand and the environment.

(JPY in Billions)

| Segment | Unit | Net Sales | | | | | Operating Income | | | | |
|--------------------------|--------------------------|-----------|---------|--------|--------------------|--------|------------------|---------|--------|--------------------|--------|
| | | Sept/23 | Sept/22 | Change | Full year Forecast | 2Q/Fy1 | Sept/23 | Sept/22 | Change | Full year Forecast | 2Q/Fy1 |
| Processed Foods Business | Processed Foods Business | 48.1 | 51.0 | -2.9 | 103.6 | 46.4% | 2.7 | 1.6 | 1.0 | 3.3 | 80.5% |
| | Fine Chemicals | 3.7 | 4.0 | -0.4 | 8.0 | 46.0% | 0.5 | 0.8 | -0.3 | 1.4 | 38.1% |
| | Segment Total | 51.8 | 55.0 | -3.2 | 111.7 | 46.3% | 3.2 | 2.4 | 0.8 | 4.7 | 67.9% |

- Processed Foods Biz** Although volume will continue to fall below the previous year due to consumers' cost-saving tendencies, operating income is expected to exceed the previous year's level due to higher unit prices. If there are cost increases in raw materials, materials, etc., or if the yen continues to depreciate, we will consider reviewing products and revising prices as appropriate.
- Fine Chemicals** Efforts are underway to acquire labeling qualification for food with functional claims for existing products and to expand the handling of bulk pharmaceuticals (EPA, heparin). In the "preventive food and pre-illness food" sector, we are aiming to expand into the food industry and are in the process of developing "odorless DHA." In the future, we aim to expand into processed foods, including nursing care foods, through collaboration within the Group.

This is the Processed Foods Business Segment.

In the Processed Foods Business Unit, although sales volume continues to fall below the previous year's level due to consumers' cost-saving tendencies, operating income is expected to significantly exceed the previous year's level due to price revisions implemented in the previous year and contributions from improved productivity.

The Fine Chemicals Unit will continue to expand the handling of bulk pharmaceuticals. The unit is also working on the development of "odorless DHA" for the field of "preventive food and pre-illness food," and the Group will collaborate to expand its business to processed foods including nursing care foods in the future.

Efforts to Enter the Frozen Foods Business in North America (Waffle Waffle LLC)

In August 2023, a new brand "Laughing Tiger," developed by our team members, was launched in the United States and made available in approximately 2,000 stores. The brand features high-quality authentic Asian food.



< Future Growth Strategy >

Waffle Waffle LLC is a fab-less company with strong marketing, planning, development capabilities, and a sales network that captures cutting-edge trends in North America (brands: Happi Foodi® and others). Leveraging the expertise of Waffle Waffle LLC and the comprehensive capabilities of Maruha Nichiro, we aim to expand our frozen food business in North America in the future.

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This is our medium- to long-term efforts for frozen foods.

In March 2022, we invested in Waffle Waffle LLC, based in New Jersey, U.S.A. and embarked on entering the frozen food business in the United States.

Recently, our dispatched employees and Waffle Waffle LLC collaborated to launch a new brand, "Laughing Tiger," featuring high-quality authentic Asian food, marking our first entry into the market.

With this entry, we will establish a foothold and organize our structure for a full-scale expansion into the United States. We plan to leverage the marketing expertise and touchpoints with sales channels held by Waffle Waffle LLC to facilitate our entry into the American market.

Foodstuff Distribution Business Unit

Aim to increase profit by responding to changes in the environment in each sales channel.

(JPY in Billions)

| Segment | Unit | Net Sales | | | | | Operating Income | | | | |
|---------------------------------|---------------------------------|-----------|---------|--------|--------------------|--------|------------------|---------|--------|--------------------|--------|
| | | Sept/23 | Sept/22 | Change | Full year Forecast | 2Q/Fyf | Sept/23 | Sept/22 | Change | Full year Forecast | 2Q/Fyf |
| Foodstuff Distribution Business | Foodstuff Distribution Business | 108.4 | 104.3 | 4.1 | 212.5 | 51.0% | 3.2 | 1.2 | 2.0 | 2.9 | 110.6% |
| | Meat and Products Business | 48.8 | 41.8 | 6.9 | 76.1 | 64.1% | 0.8 | 0.4 | 0.4 | 0.9 | 91.6% |
| | Segment Total | 157.2 | 146.1 | 11.1 | 288.6 | 54.5% | 4.0 | 1.6 | 2.5 | 3.8 | 106.1% |

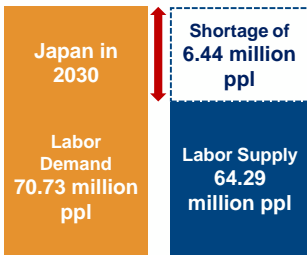
- Foodstuff Distribution Biz** Although there is a risk of rising raw material and energy prices due to the weaker yen and geopolitical risks, we aim to respond to changes in the environment and significantly increase op. income for the full year.
- Meat and Products Biz** Due to the increase in procurement costs, selling prices have been on the higher side, leading to a shift in demand towards lower-priced meat and products in markets with a preference for affordability. The industry-wide inventory for imported beef and pork is expected to increase, resulting in sluggish cargo movement. To address market needs, we are utilizing diverse domestic and international procurement networks and promoting intra-group collaboration to maximize profitability.

This is the Foodstuff Distribution Business Segment.

The Foodstuff Distribution Business Unit will continue to face the risk of rising raw material and energy prices but the unit will aim to meet increasing demand and achieve substantial increase in operating income for the full fiscal year.

In the Meat and Products Business Unit, we anticipate an increase in the overall domestic inventory of imported beef and pork, and slower cargo movement. To address market needs, the unit will leverage diverse procurement networks domestically and internationally. Additionally, the unit aims to maximize profitability by advancing collaboration within the Group.

Issues Surrounding the Domestic Food Market for Institutional-use



Source: PERSOL RESEARCH AND CONSULTING Co. Ltd.

*Excluding 610,000 unemployed

| | | Jul-21 | Jul-22 | Jul-23 |
|----|---------------------------------|--------|--------|--------|
| 1 | Information Services | 54.7 | 64.9 | 74.0 |
| 2 | Ryokan/Hotel | 22.5 | 66.7 | 72.6 |
| 3 | Construction | 57.5 | 62.7 | 68.3 |
| 4 | Maintenance/Security/Inspection | 53.8 | 59.8 | 68.2 |
| 5 | Restaurants | 43.6 | 54.1 | 66.3 |
| 6 | Transportation/Warehouse | 47.1 | 59.4 | 64.3 |
| 7 | Medical/Welfare/Health Hygiene | 43.5 | 52.9 | 62.3 |
| 8 | Finance | 41.2 | 56.5 | 60.9 |
| 9 | Automobile/Auto Parts Retail | 57.1 | 57.8 | 59.5 |
| 10 | Temporary Staffing/Placement | 43.8 | 52.2 | 58.9 |

Source: TEIKOKU DATABANK Ltd., "Survey of Corporate Trends toward Labor Shortages (July 2023)"

| | | Jul-21 | Jul-22 | Jul-23 |
|----|---------------------------------|--------|--------|--------|
| 1 | Restaurants | 56.4 | 73.0 | 83.5 |
| 2 | Ryokan/Hotel | 39.5 | 55.3 | 68.1 |
| 3 | Temporary Staffing/Placement | 41.8 | 55.4 | 65.8 |
| 4 | Various Product Retail | 48.8 | 56.5 | 56.6 |
| 5 | Food and Beverage Retail | 41.4 | 54.5 | 53.6 |
| 6 | Agriculture/Forestry/Fisheries | 34.4 | 48.5 | 52.1 |
| 7 | Maintenance/Security/Inspection | 44.0 | 45.9 | 50.3 |
| 8 | Entertainment Services | 31.7 | 40.8 | 50.0 |
| 9 | Finance | 22.9 | 33.1 | 48.7 |
| 10 | Specialized Product Retail | 31.7 | 40.9 | 44.7 |

*For industries with a parameter of at least 20 companies

<External Environments>

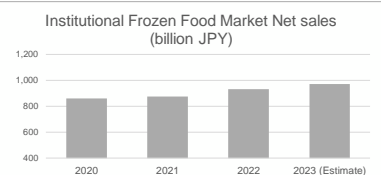
- Decrease in the working population due to the declining birthrate and aging population
- Despite the recovery trend in demand in the food service and restaurant industry, the ratio of labor shortages remains high.

<Challenges in the Food service and Restaurant Market>

- Shortage of skilled personnel with cooking expertise
- Decline in productivity efficiency due to increased workload
- Missed opportunities due to the inability to respond in a timely manner

<Needs Expected from Food Manufacturers>

- Products that can significantly reduce the burden on kitchen operations
Examples: Simultaneous cooking, reduced cooking processes, minimal requirement for cooking skills or personnel
- Products with a homemade feel and high reproducibility, making it hard to distinguish from freshly prepared items.



Source: TPC Marketing Research, Inc. "Market Analysis Survey of Frozen Foods for Institutional-use" 20

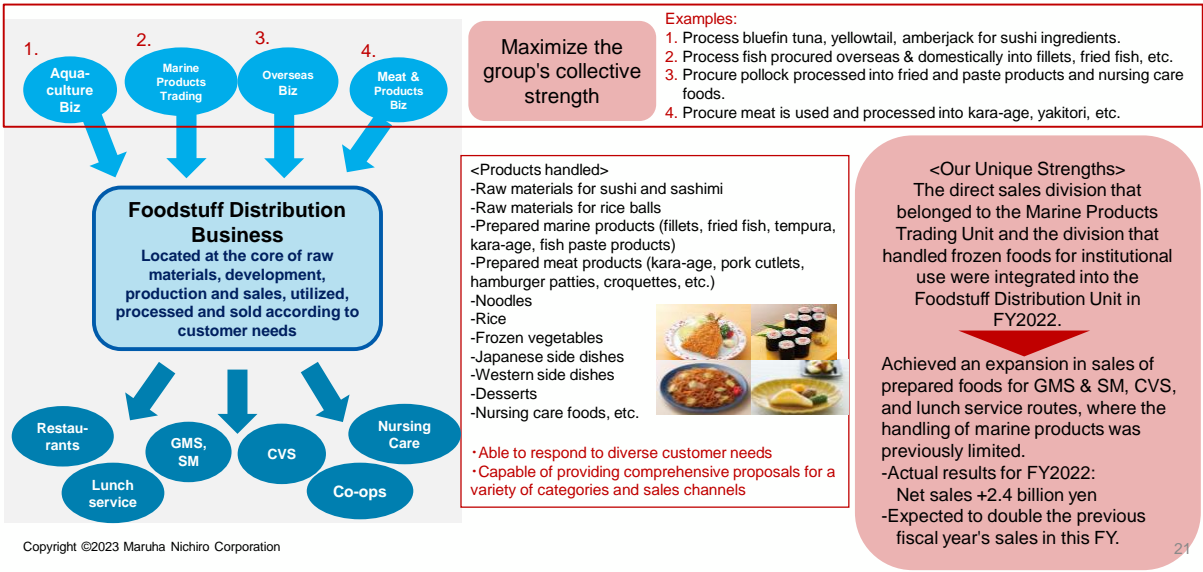
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These are issues surrounding the domestic food market for institutional-use.

The domestic market for institutional food products handled by the Foodstuff Distribution Business Unit is facing a decline in the working population due to the falling birthrate and aging population, and despite a recovery trend in demand from the food service and restaurant industry, the ratio of labor shortages is only increasing.

To compensate for this situation, institutional food products are expected to play a significant role, and the need for institutional food products is expected to continue to grow in Japan, even as the country faces a declining population. Under these circumstances, our Company, which can procure marine products, meat products and agricultural products, will proactively respond to market needs, through the Foodstuff Distribution Business Unit.

Structure of the Foodstuff Distribution Business Unit



The Foodstuff Distribution Business Unit was formed through the integration of the direct sales division of the Marine Products Trading Unit and the department that handled frozen foods for institutional use, to maximize value from the customer's perspective.

As a result, with the Foodstuff Distribution Business Unit at the core, the Group has organized a scheme to offer proposals that match customer needs in terms of raw material procurement and production in cooperation with the Aquaculture Business, Marine Products Trading, Overseas Business, and Meat and Products Business Units.

A year and a half has passed since the Foodstuff Distribution Business Unit was established, and we have gradually begun to see integration synergies emerging, such as the expansion of sales of marine products for prepared foods for GMS & SM, sales to convenience stores, and lunch service routes, which still has a promising possibility to extend further sales.

In the current fiscal year, we are focusing our collective efforts throughout the Group to further expand sales.

Logistics Segment

Aiming to increase sales by efficient use of limited storage space to meet strong demand and actively collecting cargo.

(JPY in Billions)

| Segment | Unit | Net Sales | | | | | Operating Income | | | | |
|-----------|-----------|-----------|---------|--------|--------------------|--------|------------------|---------|--------|--------------------|--------|
| | | Sept/23 | Sept/22 | Change | Full year Forecast | 2Q FYt | Sept/23 | Sept/22 | Change | Full year Forecast | 2Q FYt |
| Logistics | Logistics | 9.0 | 8.7 | 0.4 | 18.6 | 48.6% | 1.5 | 0.7 | 0.8 | 1.5 | 99.8% |

- Logistics** While there is concern about a decrease in the volume of inbound shipments due to sluggish cargo movement and tight storage space, we expect to achieve a YoY increase in both net sales and op. income thanks to the effect of price adjustments and ongoing efforts to reduce the burden of energy costs, including addressing the volatile prices of electricity and gas. In the second half of the FY, we will continue to efficiently use limited storage space to meet strong demand and actively collect cargo, including spot shipments, to expand sales.

This is the Logistics Segment.

In the second half of the fiscal year, we will continue to secure storage space to meet strong demand as well as actively collect cargo, including spot shipments to expand sales.

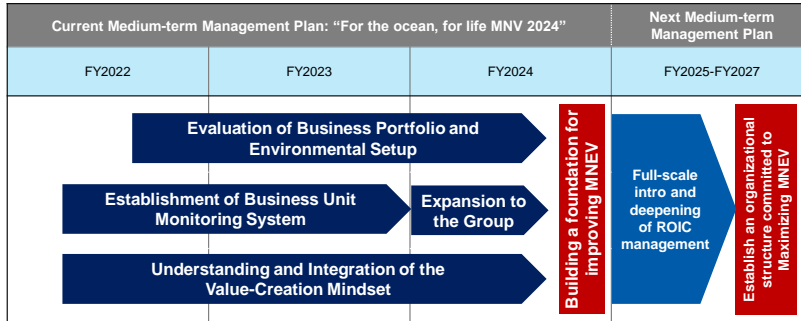
Efforts for Enhancing Corporate Value

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Practice Value Creation Management

During the current Medium-term Management Plan period, we will continue to conduct business evaluations based on the progress of KGI and KPI centering on Maruha Nichiro Economic Value (MNEV) and ROIC for each business. We will also consider the reorganization of our business portfolio in preparation for the next Medium-term Management Plan (FY2025-FY2027).

Roadmap for implementation of Management for Creating Value (excerpt)



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In pursuit of the implementation of management for creating value, this fiscal year, we are advancing considerations for the reorganization of our business portfolio in preparation for the next Medium-term Management Plan. Additionally, we are laying the groundwork for the full-scale introduction of ROIC management in the next Medium-term Management Plan, starting in FY2025.

Currently, we are aiming to establish a system to make proactive management decisions in each business while conducting business evaluations based on KGI, centering on MNEV and ROIC, and the progress of KPIs linked to these KGI.

We will continue our efforts to demonstrate the effectiveness of these initiatives throughout the next Medium-term Management Plan period. We plan to announce the next Medium-term Management Plan around the end of FY2024.

Investment in Human Capital and Fostering Employees' Engagement in Management

Introduction of Employee Stock Benefit Plan

To enhance the motivation and morale of employees towards stock prices and performance improvement, a Stock Benefit Plan has been introduced to grant company shares to employees in certain managerial positions.

- Amount Entrusted as Acquisition Funds:
250 million JPY
- Types and Methods of Acquiring Stock:
Common stock from the exchange market
- Acquisition Period:
November 13, 2023, to November 20, 2023

Foster and promote a sense of participation in management

Increased engagement

Employee Wealth-building

Increased Incentive Rates for Employee Stock Ownership

The existing incentive rate will be increased by +5 pt. for members of the Employee Stock Ownership Plan from September 1, 2023, and the payment rate will be increased in stages according to the number of contributions.

- **Membership rate in the employee stock ownership plan:**
Doubled to about 30%
- **Number of contributions:**
Increased by approximately 3 times

Further expansion of the target group will be considered in the future.

These are a few examples of investments in human capital that we have made this year.

First, we introduced the Employee Stock Benefit Plan to a portion of employees in certain managerial positions.

As a part of our efforts to realize human capital management, we have introduced this plan to grant our company's shares to eligible employees, aiming to have them become shareholders. The purpose of this is to align the perspective of eligible employees with that of our other shareholders, enhancing awareness of medium- to long-term corporate value improvement. It is expected that the introduction of this plan will increase the interest and sense of ownership in improving the stock price and business performance of the target employees and contribute to their more ambitious efforts to improve business performance and foster further engagement than ever before.

The second example is an increase in the incentive payment rate to the Employee Stock Ownership Plan.

By doubling the existing incentive rate by adding 5 points to it and widely announcing it within the Company, the shareholding association enrollment rate doubled and the number of contributing members increased by about 3 times. In addition to contributing to employees' wealth accumulation, this initiative is expected to increase engagement and promote a sense of participation in management.

Going forward, we are considering expanding the target group in the future.

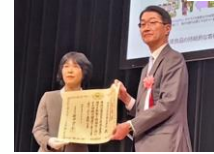
Initiatives to Reduce Food Loss and Waste

For more information

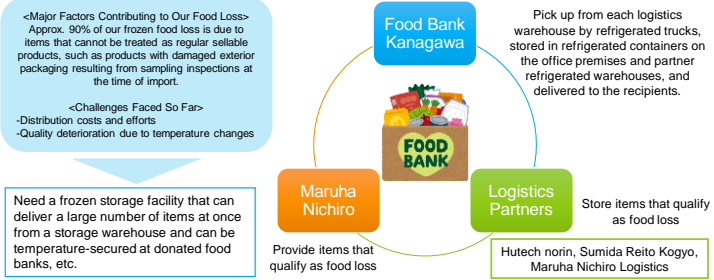


Our collaborative initiative with logistics companies and food banks to establish a sustainable donation scheme for frozen food was **received the Director-General of the Consumer Affairs Agency Award for the "FY2023 Food Loss Reduction Promotion Award"**. The program's forward-looking nature and the ripple effect on other companies through industry leaders' involvement, as well as the contribution of frozen food, were recognized.

*For more information on the "FY2023 Food Loss Reduction Promotion Award," please click [here](#) (only in Japanese).



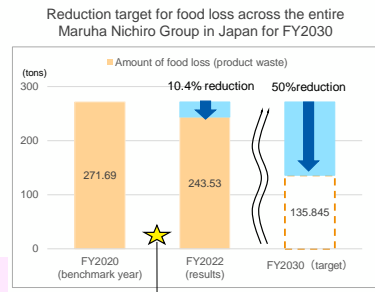
(Right) Managing Executive Officer Kenichi Komon at the award ceremony



<Major Factors Contributing to Our Food Loss>
 Approx. 90% of our frozen food loss is due to items that cannot be treated as regular sellable products, such as products with damaged exterior packaging resulting from sampling inspections at the time of import.

<Challenges Faced So Far>
 -Distribution costs and efforts
 -Quality deterioration due to temperature changes

Need a frozen storage facility that can deliver a large number of items at once from a storage warehouse and can be temperature-secured at donated food banks, etc.



In the future, we will consider expanding to private label (PB) products and exploring the possibility of similar collaborations in other regions.

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These are our efforts to reduce food loss and waste.

We are pleased to announce that we have recently received the Director-General of the Consumer Affairs Agency Award for the "FY2023 Food Loss Reduction Promotion Award".

Damaged exterior packaging, such as crushed boxes, and opened packages resulting from sampling inspections at the time of import account for 90% of the overall food loss in our Company, as these frozen food items cannot be handled as regular sellable products.

We have established a sustainable and efficient scheme by storing these "donatable products" in warehouses of logistics partners, food banks transporting them by refrigerated vehicles, and delivering them to those in need. This initiative has been recognized and awarded.

In FY2022, the amount of donated food reached approximately 17 tons, more than three times the previous year, contributing to a significant reduction in food loss.

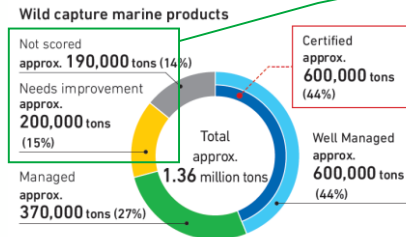
Looking ahead, we will explore collaboration opportunities to expand similar schemes, including private brand products and other regions.

Biodiversity and Ecosystem Conservation

For more information



Conducted the 2nd Marine Resources Survey (survey year: FY2021).
The total volume handled by our group is approximately 1.7 million tons of raw fish equivalent. Of this amount, approximately 1.36 million tons are wild capture marine products.



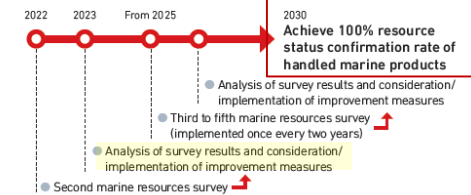
<Challenges>

1. Some fish species cannot be evaluated, such as feed ingredients for farmed fish.
2. Some fish species cannot be evaluated due to lack of information from suppliers and research institutions.
3. There are concerns about the stock status of some fish species that need improvement.

<Future Responses to these Challenges>

1. Initiate discussions with suppliers for information provision and improvement.
2. Engage with each supplier (improvement in the next survey).
3. Advocate to government authorities managing fisheries for providing information to SFP (Sustainable Fisheries Partnership).

Future roadmap



<Disclosure of Biodiversity Risks in Accordance with the TNFD Framework>

As our Group has a high impact on and dependency on natural capital, we will establish a biodiversity risk assessment method aligned with the TNFD (Task Force on Nature-related Financial Disclosures) framework in the future. We aim to identify and disclose risks and opportunities in our business using this framework by the next fiscal year.

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This is on conservation of biodiversity and ecosystem.

Our Group procures marine products from 25 of the 27 major fishing areas in the world designated by FAO, engaging in transactions with approximately 70 countries and regions.

Preserving and increasing marine resources is crucial for enhancing access to these resources. Conservation of the natural environment, particularly the oceans, is essential in this regard.

The results of our second fisheries resources survey, released in September, are as follows:

The total volume handled by the entire Group was approximately 1.7 million tons of raw fish equivalent. Of this, wild capture marine products account for about 1.36 million tons, or 80% of the total.

Within the category of wild capture marine products, approximately 70% are evaluated as having well-managed resources. The remaining 30%, however, either require improvement due to concerns about resource conditions or lacks sufficient information for a reliable resource assessment.

We aim to make improvements by the next survey in 2025 and achieve a 100% resource status confirmation rate of handled marine products by 2030.

SeaBOS: A Global Transformation Towards Sustainable Seafood Production and a Healthy Ocean



The Maruha Nichiro Group has joined together with the world's leading global seafood suppliers and scientists studying the ocean, fisheries and sustainability, in the Seafood Business for Ocean Stewardship (SeaBOS) initiative since its inception.

From a global perspective, we are actively working to solve issues such as conservation of global ocean management, elimination of IUU (illegal, unreported, and unregulated) and forced labor.

SeaBOS Activities (Task Forces)

- Reducing IUU fishing and eliminating modern slavery
- Biodiversity and Ecosystems (Advancing protection of endangered species)
- Reducing antibiotics use
- Address climate change
- Reducing marine plastic pollution



Joint Coastal Cleanup 2023 with the 3 Japanese companies of SeaBOS
Sat. July 29, 2023,
At Inagenohama Beach (Chiba City, Chiba Prefecture)



SeaBOS Keystone Dialogue
October 2023 (Busan, Korea)



SeaBOS Impact Report

The first SeaBOS Impact Report has been released on October 17, 2023 (Progress and impacts made in 2022 and 2023)



QR code for the SeaBOS Impact Report

This is on the SeaBOS initiative.

This year, the three Japanese companies participating in SeaBOS, Nissui, Kyokuyo, and Maruha Nichiro conducted a joint coastal cleanup activity for the first time, with a total of 201 employees and their families participating. The cleanup was part of the SeaBOS Task Force's efforts to Address Marine Plastic Pollution.

SeaBOS held its annual Keystone Dialogue this year in Busan, Korea, bringing together CEOs and scientists from each company.

Following this Dialogue, the "SeaBOS Impact Report," which summarizes the progress of the participating companies' activities from 2022 to 2023, was released.

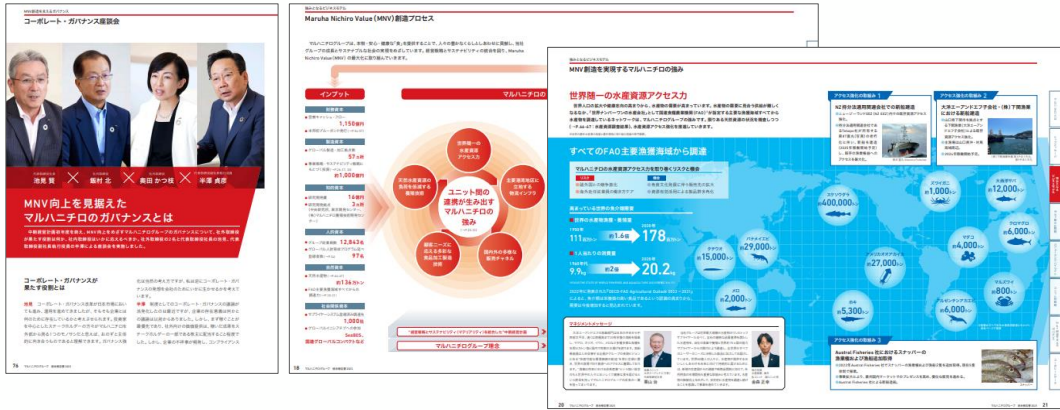
*Please take a look at the report from the QR code on the slide.

The next Impact Report is scheduled to be released in October 2025.

To further strengthen our efforts to resolve each issue, we will work together with the companies and scientists to be effective and make progress in each task force in cooperation with government agencies, industry associations, and relevant NGOs.

Published our Integrated Report 2023 and Sustainability Report (in Japanese)

Our Integrated Report 2023 in English will be published at the end of November 2023.



The English version will be on our website at the end of November 2023.

This year, we held a workshop attended by all division General Managers to discuss how their respective businesses are closely linked to specific materiality, considering not only economic value but also the environmental and social value they create.

Through roundtable discussions with Outside Directors and external stakeholders, we also engaged in conversations about our initiatives to address various challenges and received feedback on those efforts.

Appendix

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Consolidated Statement of Income for the 2Q of the FY Ending March 2024

(JPY in Billions)

| | Sept/23 | Sept/22 | Change | Remarks |
|---|---------|---------|--------|---|
| Net Sales | 507.4 | 485.2 | 22.1 | |
| Cost of Sales | 437.7 | 417.0 | 20.7 | |
| Gross Profit | 69.6 | 68.2 | 1.4 | |
| Expense | 52.9 | 52.3 | 0.5 | |
| Operating Income | 16.8 | 15.9 | 0.8 | |
| Non-operating Revenues | 6.0 | 6.5 | -0.5 | Foreign exchange gain (2.6) |
| Non-operating Expenses | 1.9 | 1.2 | 0.7 | |
| Ordinary Income | 20.9 | 21.2 | -0.3 | |
| Extraordinary Income | 0.2 | 2.5 | -2.3 | |
| Extraordinary Loss | 3.2 | 2.5 | 0.7 | Compensation for damage (0.2), Provision on loss for damage (1.6) |
| Income before Tax | 17.9 | 21.2 | -3.3 | |
| Taxes | 5.6 | 5.4 | 0.2 | |
| Minority Interest Income(Loss) of Consolidated Subsidiaries | 1.4 | 2.7 | -1.3 | |
| Profit Attributable to Owners of Parent | 10.9 | 13.1 | -2.2 | |

Consolidated Balance Sheet for the 2Q of the FY Ending March 2024

| | (JPY in Billions) | | | |
|---------------------------------------|-------------------|--------------|-------------|--|
| | Sept/23 | Mar/23 | Change | Remarks (Year-end change) |
| Current Assets | 420.2 | 392.6 | 27.6 | Cash & deposit (-2.0), Trade notes & accounts receivable (+16.6), Inventories (+11.6) |
| Fixed Assets | 252.5 | 244.6 | 7.9 | Tangible fixed assets (+1.1), Intangible fixed assets (+1.3), Investment securities (+4.2) |
| Total Assets | 672.7 | 637.2 | 35.5 | |
| Current Liabilities | 263.7 | 265.4 | -1.8 | Trade notes & accounts payable (+5.1), Short-term loans payable(-15.2) |
| Long-term Liabilities | 177.6 | 159.3 | 18.4 | Bonds (+13.0), Long-term loans payable (+6.1) |
| Total Liabilities | 441.3 | 424.7 | 16.6 | |
| Shareholders' Equity | 171.3 | 163.6 | 7.6 | Capital surplus (+7.6) |
| Other Cumulative Comprehensive Income | 23.4 | 14.7 | 8.7 | |
| Minority Interests | 36.7 | 34.2 | 2.5 | |
| Total Shareholders' Equity | 231.4 | 212.5 | 18.9 | |
| Total | 672.7 | 637.2 | 35.5 | |
| Interest-bearing Debt | 305.0 | 301.1 | 3.8 | (Includes +13.0 from bonds) |
| Equity Ratio | 28.9% | 28.0% | 1.0 | |

Increase in Assets +35.5 Billion JPY

- Increase in trade notes & accounts receivable due to strong sales of marine and meat products.
- Increase in inventories due to seasonal factors (Alaska pollock, etc.).
- *This includes +16.3 billion yen due to foreign subsidiary assets affected by exchange rate fluctuations (yen depreciation).

Increase in Liabilities +16.6 Billion JPY

- Increase in interest-bearing debt due to an increase in working capital.
- Increase in trade notes & accounts payable and operating accrued expenses.

<Reference: Sept/22>
 Interest-bearing Debt 313.7 billion JPY
 Equity Ratio 26.6%

Consolidated Cash Flows for the 2Q of the FY Ending March 2024

(JPY in Billions)

| | Sept/23 | Sept/22 | Change | Main contents |
|--|---------|---------|--------|--|
| Cash Flows from Operating Activities | 8.9 | -30.5 | 39.3 | Net income before taxes and adjustments 17.9 |
| | | | | Depreciation and amortization 8.7 |
| | | | | Decrease(Increase(+)) in trade accounts receivable -13.9 |
| | | | | Decrease(Increase(+)) in inventories -5.7 |
| | | | | Decrease(Increase(+)) in trade accounts payable 2.7 |
| | | | | Decrease(Increase(+)) in current liabilities 2.9 |
| Cash Flows from Investing Activities | -5.7 | -18.2 | 12.4 | Corporate taxes paid -3.9 |
| | | | | Payments for purchases of tangible fixed assets -6.1 |
| | | | | Purchase of intangible assets -0.9 |
| | | | | Interest and dividends received 1.0 |
| Cash Flows from Financing Activities | -6.9 | 44.2 | -51.1 | Decrease(Increase(+)) in short-term borrowing -15.1 |
| | | | | Decrease(Increase(+)) in long-term borrowing 1.5 |
| | | | | Proceeds from issuance of bonds 12.9 |
| | | | | Dividends paid -3.3 |
| | | | | Dividends paid to minority interests -1.2 |
| Cash and Cash Equivalents at End of Period | 31.2 | 21.9 | 9.3 | - |

Results for the 2Q of the FY Ending March 2024 (by segment/unit)

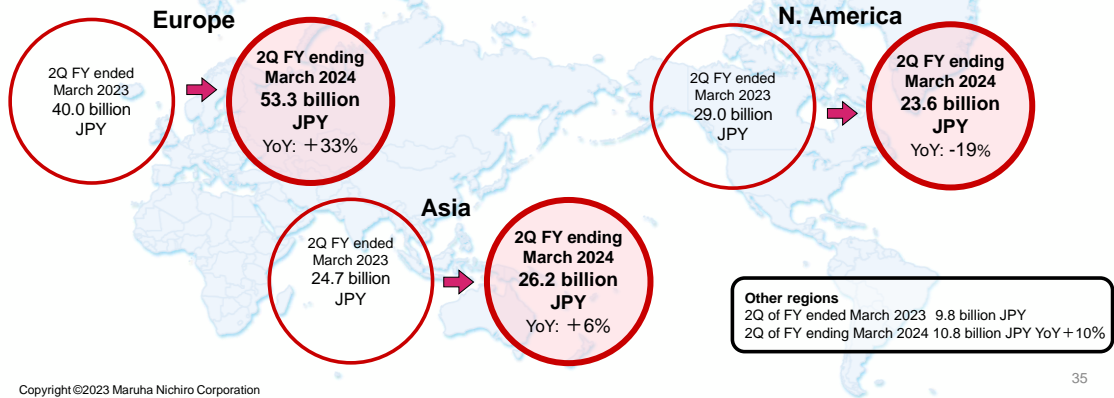
(JPY in Billions)

| Segment | Unit | Net Sales | | | | | Operating Income | | | | |
|---------------------------------|---------------------------------|-----------|---------|--------|--------------------|--------|------------------|---------|--------|--------------------|--------|
| | | Sept/23 | Sept/22 | Change | Full year Forecast | 2Q/Fyf | Sept/23 | Sept/22 | Change | Full year Forecast | 2Q/Fyf |
| Marine Products Business | Fishery Business | 18.3 | 16.8 | 1.5 | 45.8 | 40.0% | -0.6 | -0.4 | -0.2 | 2.6 | - |
| | Aquaculture Business | 8.0 | 8.0 | 0.0 | 14.2 | 56.5% | 1.0 | 1.1 | -0.1 | 0.2 | 512.5% |
| | Marine Products Trading | 145.7 | 144.4 | 1.3 | 268.0 | 54.4% | 3.2 | 4.0 | -0.8 | 3.9 | 82.0% |
| | Overseas Business | 116.7 | 106.1 | 10.6 | 232.7 | 50.1% | 4.4 | 6.5 | -2.1 | 10.6 | 41.1% |
| | Segment Total | 288.7 | 275.3 | 13.4 | 560.8 | 51.5% | 8.0 | 11.3 | -3.3 | 17.4 | 45.8% |
| Processed Foods Business | Processed Foods Business | 48.1 | 51.0 | -2.9 | 103.6 | 46.4% | 2.7 | 1.6 | 1.0 | 3.3 | 80.5% |
| | Fine Chemicals | 3.7 | 4.0 | -0.4 | 8.0 | 46.0% | 0.5 | 0.8 | -0.3 | 1.4 | 38.1% |
| | Segment Total | 51.8 | 55.0 | -3.2 | 111.7 | 46.3% | 3.2 | 2.4 | 0.8 | 4.7 | 67.9% |
| Foodstuff Distribution Business | Foodstuff Distribution Business | 108.4 | 104.3 | 4.1 | 212.5 | 51.0% | 3.2 | 1.2 | 2.0 | 2.9 | 110.6% |
| | Meat and Products Business | 48.8 | 41.8 | 6.9 | 76.1 | 64.1% | 0.8 | 0.4 | 0.4 | 0.9 | 91.6% |
| | Segment Total | 157.2 | 146.1 | 11.1 | 288.6 | 54.5% | 4.0 | 1.6 | 2.5 | 3.8 | 106.1% |
| Logistics | Logistics | 9.0 | 8.7 | 0.4 | 18.6 | 48.6% | 1.5 | 0.7 | 0.8 | 1.5 | 99.8% |
| | Others | 0.7 | 0.2 | -0.0 | 0.4 | 175.0% | 0.5 | 0.1 | 0 | 0.2 | 237.5% |
| | Common Cost | - | - | - | - | - | -0.4 | -0.2 | -0.2 | -0.6 | - |
| | Total | 507.4 | 485.2 | 22.1 | 980.0 | 51.8% | 16.8 | 15.9 | 0.8 | 27.0 | 62.1% |

Overseas Net Sales for the 2Q of the FY Ending March 2024

| Overseas Net Sales | 1Q of FY ended March 2023 | 1Q of FY ending March 2024 | March 2025 Target |
|--------------------|---------------------------|----------------------------|-------------------|
| | 103.5 billion JPY | 113.9 billion JPY | 215.0 billion JPY |

| Overseas Net Sales Ratio | 1Q of FY ended March 2023 | 1Q of FY ending March 2024 | March 2025 Target |
|--------------------------|---------------------------|----------------------------|-------------------|
| | 21.3% | 22.4% | 22.4% |



For Inquiries, please contact

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Thank you

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MARUHA NICHIRO

For the ocean, for life

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