



Summary of Consolidated Financial Results
For the Year Ended March, 2024
(Based on Japanese GAAP)

May 7, 2024

Company name: Maruha Nichiro Corporation
 Stock exchange listing: Tokyo Stock Exchange, Prime Market
 Stock code: 1333 URL <https://www.maruha-nichiro.com/>
 Representative:
 Title: Representative Director, President & CEO
 Name: Masaru Ikemi
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 Acting General Manager of Corporate Planning Department
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 Scheduled date for shareholders' general meeting: June 25, 2024
 Scheduled date for filing the quarterly report: June 25, 2024
 Scheduled date for Commencement of Dividend Payments: June 26, 2024
 Preparation of Explanatory Materials for Financial Results: Yes
 Information Meetings Arranged Related to Financial Results: Yes (For analysts)

(Yen in millions, rounded down)

1. Consolidated Financial Results for the Year Ended March 2024 (April 1, 2023 – March 31, 2024)

(1) Consolidated Result of Operations (cumulative)

(% figures denote year-on-year change)

	Net Sales		Operating Income		Ordinary Income		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Year Ended March, 2024	1,030,674	1.0	26,534	-10.3	31,106	-7.1	20,853	12.1
Year Ended March, 2023	1,020,456	17.7	29,575	24.2	33,500	21.4	18,596	10.0

(Note) Comprehensive Income: The year ended March, 2024 ¥40,965 million (17.8%)
 The year ended March, 2023 ¥34,788 million (49.8%)

	Net Income per Share	Diluted Net Income Per Share	Net Income to Shareholders' Equity ratio	Ordinary Income to Total Assets ratio	Operating Income to Net Sales ratio
	Yen	Yen	%	%	%
Year Ended March, 2024	413.61	-	10.8	4.8	2.6
Year Ended March, 2023	363.68	-	11.0	5.7	2.9

(Reference) Investment profit on equity method: March, 2024 ¥356 million March, 2023 ¥1,113 million

(2) Consolidated Financial Position

	Total Assets	Net Assets	Capital Adequacy ratio	Net Assets per Share
	Millions of yen	Millions of yen	%	Yen
Year Ended March, 2024	667,445	245,480	31.0	4,112.65
Year Ended March, 2023	637,227	212,522	28.0	3,534.39

(Reference) Owner's Equity: March, 2024 ¥207,128 million, March, 2023 ¥178,312 million

(3) Consolidated Cash Flow

	From Operating Activities	From Investing Activities	From Financing Activities	Cash and Equivalents, end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Year Ended March, 2024	53,604	-18,927	-32,943	36,905
Year Ended March, 2023	-24	-23,860	30,288	33,360

2. Dividends

	Annual Dividends per Share					Total Dividend Paid (annual)	Payout Ratio (consolidated)	Ratio of Total Amount of dividends to Net Assets (consolidate)
	1 st Quarter	2 nd Quarter	3 rd Quarter	Year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Year Ended March, 2023	-	-	-	65.00	65.00	3,285	17.9	2.0
Year Ended March, 2024	-	35.0	-	50.00	85.00	4,295	20.6	2.2
Year Ending March, 2025 (forecast)	-	50.0	-	50.00	100.00		26.5	

(Note) The year-end dividend per share for the fiscal year ended March 2024 has been changed from 35 yen to 50 yen.

Combined with the interim dividend of 35 yen per share already paid, the annual dividend will be 85 yen per share. For the fiscal year ending March 2025, the Company has set the interim and year-end dividends at 50 yen each, resulting in an annual dividend of 100 yen per share. For details, please refer to the "Notice Concerning Dividend of Surplus (Dividend Increase)" released today (May 7, 2024).

3. Forecast for the Year Ending March 2025 (April 1, 2024 – March 31, 2025)

(% figures denote change from the same period in the previous year)

	Net Sales		Operating Income		Ordinary Income		Profit attributable to owners of parent		Profit per Share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full Year	1,050,000	1.9	30,000	13.1	32,000	2.9	19,000	-8.9	377.26

* Note

(1) Major changes among subsidiaries during period under review : yes / no

(2) Changes in accounting principles, changes in accounting estimates, and retrospective restatements

- (i) Changes due to revisions in accounting standards, etc. : yes / no
(ii) Changes other than (i) : yes / no
(iii) Changes in accounting estimates : yes / no
(iv) Retrospective restatements : yes / no

(3) Number of shares issued (common shares)

(i) Number of shares issued at the end of the period (including treasury stock)	Fiscal Year Ended March, 2024	50,578,837	Fiscal Year Ended March, 2023	50,578,837
(ii) Number of treasury stock at the end of the period	Fiscal Year Ended March, 2024	215,068	Fiscal Year Ended March, 2023	128,003
(iii) Average number of shares issued during the term (cumulative)	Fiscal Year Ended March, 2024	50,417,848	Fiscal Year Ended March, 2023	51,134,498

(Note) The Company introduced a performance-based stock compensation plan, "Stock Benefit Trust (BBT = Board Benefit Trust)" and has also introduced the "Stock Benefit Trust (J-ESOP)," a stock benefit plan for employees, from the current consolidated fiscal year. The number of treasury stock at the end of the period includes the Company's shares held by the Stock Benefit Trust (BBT and J-ESOP) (174,076 shares for the fiscal year ended March 2024, and 89,476 shares for the fiscal year ended March 2023). The Company's shares held by the trust are included in the treasury stock, which is deducted from the average number of shares during the term (121,232 shares for the fiscal year ended March 2024, and 46,303 shares for the fiscal year ended March 2023).

(Reference) Summary of Non-Consolidated Financial Results

Non-Consolidated Financial Results for the Year Ending March 2024 (April 1, 2023 - March 31, 2024)

(1) Non-Consolidated Result of Operations (cumulative)

(% figures denote change from the same period in the previous year)

	Net Sales		Operating Income		Ordinary Income		Net Income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Year Ended March, 2024	510,404	0.6	7,616	12.2	17,048	20.8	17,607	106.6
Year Ended March, 2023	507,170	12.7	6,789	-27.5	14,114	-7.6	8,523	-22.2

	Net Income per Share	Diluted Net Income Per Share
	Yen	Yen
Year Ended March, 2024	349.22	-
Year Ended March, 2023	166.68	-

(2) Non-Consolidated Financial Position

	Total Assets	Net Assets	Capital Adequacy ratio	Net Assets per Share
	Millions of yen	Millions of yen	%	Yen
Year Ended March, 2024	394,900	115,505	29.2	2,293.36
Year Ended March, 2023	384,453	97,795	25.4	1,938.39

(Reference) Owner's Equity: March, 2024 ¥115,505 million, March, 2023 ¥97,795 million

<Reasons for Differences between Non-consolidated Financial Results and Actual Results for the Previous Fiscal Year>
In the current fiscal year, due to higher unit sales prices in the Processed Foods Business and Foodstuff Distribution Business, an increase in foreign exchange gains, an increase in dividend income, and insurance income related to the plant fire that occurred in the previous fiscal year, there were differences in operating income, ordinary income, and net income between the actual figures for the previous fiscal year and those for the current fiscal year.

* This summary of financial results is exempt from quarterly review procedures.

* Explanation of the appropriate use of business forecasts and other remarks
(Cautions related to Forward-looking statement, etc.)

Business forecasts contained in this report are based on information available to the Company and on a certain assumption the Company considers reasonable on the date of this report's announcement, and it does not constitute the Company's intention to promise the accomplishment of the forecasts. Due to unforeseen circumstances, however, actual results may differ significantly from such forecasts due to various risks and uncertainties which include, but are not limited to, global economic environment, intensified sales competition, fluctuations in exchange rate and interest rate, etc.

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