



**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  
 Inquiries: Etsuko Kobayashi  
 Acting General Manager of Corporate Planning Department  
 Phone: +81 (0)3 6833 0696  
 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 | 671,801         | 245,480         | 30.8                   | 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 <sup>st</sup> Quarter    | 2 <sup>nd</sup> Quarter | 3 <sup>rd</sup> 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<br>March, 2024 | 50,578,837 | Fiscal Year Ended<br>March, 2023 | 50,578,837 |
| (ii) Number of treasury stock at the end of the period                          | Fiscal Year Ended<br>March, 2024 | 215,068    | Fiscal Year Ended<br>March, 2023 | 128,003    |
| (iii) Average number of shares issued during the term (cumulative)              | Fiscal Year Ended<br>March, 2024 | 50,417,848 | Fiscal Year Ended<br>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 | 398,131         | 115,505         | 29.0                   | 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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