

# Supplementary Materials

## Consolidated Financial Results for the Fiscal Year Ended

### March 2024 (April 2023-March 2024)

May 7, 2024

Maruha Nichiro Corporation (TSE:1333)



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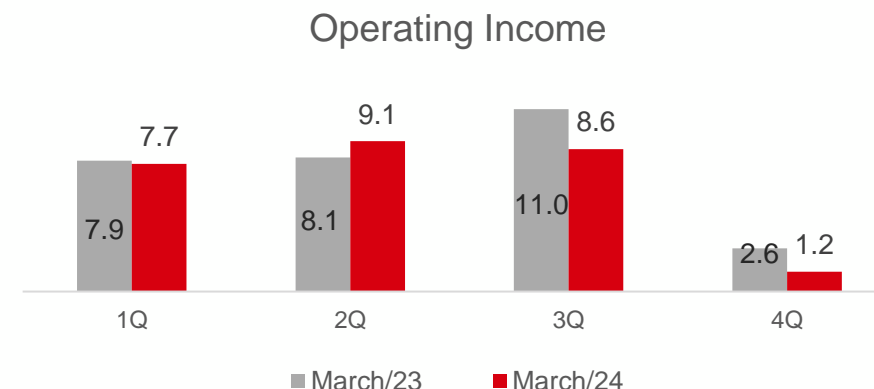
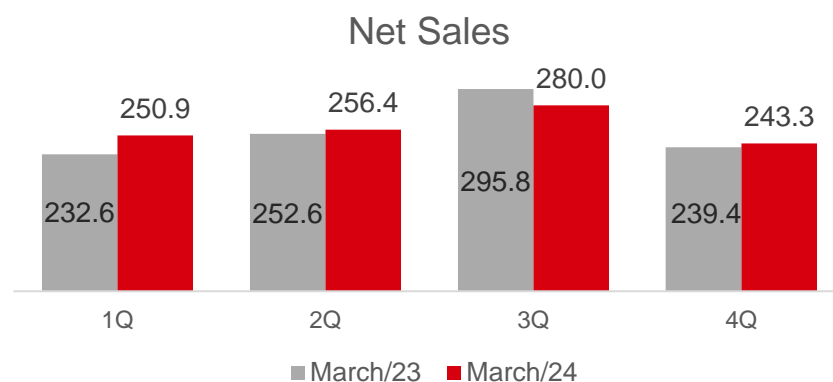
# **Business Overview for the Fiscal Year Ended March 2024**

# Full-Year Financial Highlights for the Fiscal Year Ended March 2024

Net sales increased due to strong sales and the effect of price revisions in the Foodstuff Distribution Business Segment. Operating income declined, despite favorable performance in the Processed Foods Business and Foodstuff Distribution Business Segments, as it could not cover the decline in operating income in the Marine Products Business Segment.

(JPY in Billions)

|   | March/24       | March/23       | Year on year |        | Full year forecast |        |
|---|----------------|----------------|--------------|--------|--------------------|--------|
|   |                |                | Change       | %      |                    | 4Q/Fyf |
| Net Sales                               | 1,030.7        | 1,020.5        | 10.2         | +1.0%  | 1,020.0            | 101.0% |
| Operating Income<br>(%)                 | 26.5<br>(2.6%) | 29.6<br>(2.9%) | -3.0         | -10.3% | 27.0               | 98.3%  |
| Ordinary Income                         | 31.1           | 33.5           | -2.4         | -7.1%  | 31.0               | 100.3% |
| Profit Attributable to Owners of Parent | 20.9           | 18.6           | 2.3          | +12.1% | 22.0               | 94.8%  |
| EBITDA                                  | 46.0           | 47.4           | -1.5         | -3.1%  | -                  | -      |

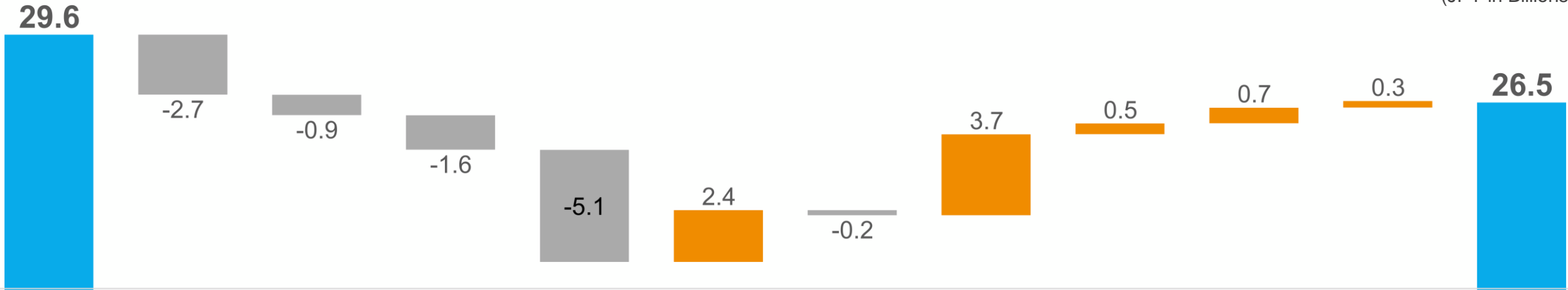


# Factors of Increase/Decrease in Operating Income (YoY)



■ Increase   
 ■ Decrease   
 ■ Total

(JPY in Billions)



Mar 2023    Fishery Biz    Aquaculture Biz    Marine Products Trading    Overseas Biz    Processed Foods Biz    Fine Chemicals    Foodstuff Distribution Biz    Meat & Products Biz    Logistics    Others    Mar 2024

|   |   |  |  |   |   |   |  |  |
|---|---|--|--|---|---|---|--|--|
| Decrease in catch volume due to reduced operations of fishing vessels, and high fuel costs. | Cost increase due to higher feed costs and drop in market price for yellowtail. | Sluggish sales prices of imported marine products species such as, frozen tuna and salmon. | Sales prices declined due to cont'd sluggish Alaska pollock market prices (N.America). Weak sales for pet food biz in N. America (Thailand). | Contribution from improved productivity and successful price revisions. | Decrease in sales volume and cost increase due to rising raw material prices. | In addition to the effect of price revisions, there were contributions from improved operational efficiency/productivity. | Higher sales prices due to higher meat market prices, and steady sales of imported meat. | In addition to steadily capturing storage demand, electricity and other costs were reflected in price revisions. |
|---|---|--|--|---|---|---|--|--|

## Operating income decreased YoY in the Marine Products Business Segment.

- Operating income in the Fishery Business Unit decreased due to lower catch volume resulting from reduced operations of fishing vessels and high fuel costs.

(Fishery Business Unit operating income: -1.0 billion JPY, -2.7 billion JPY YoY)

- Decrease in sales prices due to sluggish market of Alaska pollock (North America) in the Overseas Business Unit. Although sales are on a recovery trend for the pet food business (Thailand), operating income decreased due to decline in sales volume in the first half of the FY.

(Overseas Business Unit operating income: 8.3 billion JPY, -5.1 billion JPY YoY)

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

- Successful price revisions were made, and operational efficiency/productivity improved through changes in product specifications and SKU reduction.

(Total operating income of the two segments: 12.5 billion JPY, +6.2 billion JPY YoY)

# Consolidated Balance Sheet for the Fiscal Year Ended March 2024

(JPY in Billions)

|                                       | Mar/24       | Mar/23       | Change      | Remarks (Year-end change)   |
|---------------------------------------|--------------|--------------|-------------|---|
| Current Assets                        | 405.0        | 392.6        | 12.3        | Cash & deposit (+4.3), Trade notes & accounts receivable (+6.6), Inventories (-1.4)         |
| Fixed Assets                          | 262.5        | 244.6        | 17.9        | Tangible fixed assets (+3.2), Intangible fixed assets (+0.3), Investment securities (+13.7) |
| <b>Total Assets</b>                   | <b>667.4</b> | <b>637.2</b> | <b>30.2</b> |   |
| Current Liabilities                   | 273.0        | 265.4        | 7.5         | Trade notes & accounts payable (+2.0), Short-term loans payable(-6.7)                       |
| Long-term Liabilities                 | 149.0        | 159.3        | -10.3       | Bonds (+13.0), Long-term loans payable (-23.1)  |
| <b>Total Liabilities</b>              | <b>422.0</b> | <b>424.7</b> | <b>-2.7</b> |   |
| Shareholders' Equity                  | 178.9        | 163.6        | 15.2        | Capital surplus (+15.8)   |
| Other Cumulative Comprehensive Income | 28.3         | 14.7         | 13.6        |   |
| Minority Interests                    | 38.4         | 34.2         | 4.1         |   |
| <b>Total Shareholders' Equity</b>     | <b>245.5</b> | <b>212.5</b> | <b>33.0</b> |   |
| <b>Total</b>                          | <b>667.4</b> | <b>637.2</b> | <b>30.2</b> |   |
| Interest-bearing Debt                 | 284.4        | 301.1        | -16.8       | (Includes +13.0 from bonds)   |
| Equity Ratio                          | 31.0%        | 28.0%        | 3.1         |   |

## Increase/Decrease of Assets +30.2 billion JPY

-Increase in valuation difference of investment securities due to higher stock prices

-Increase in trade notes and accounts receivable due to increase in sales  
\*Including 17.1 billion yen effect of foreign currency translation of assets of overseas subsidiaries (yen depreciation)

## Increase/Decrease of Liabilities -2.7 billion JPY

-Decrease in interest-bearing debt (-16.8 billion yen)  
-Increase in accrued expenses and trade notes and accounts payable, etc.

<Reference: March/24 / March/23>

ROIC: 4.2% / 4.8%

ROE: 10.8% / 11.0%

# Consolidated Statements of Cash Flows for the Fiscal Year ended March 2024



(JPY in Billions)

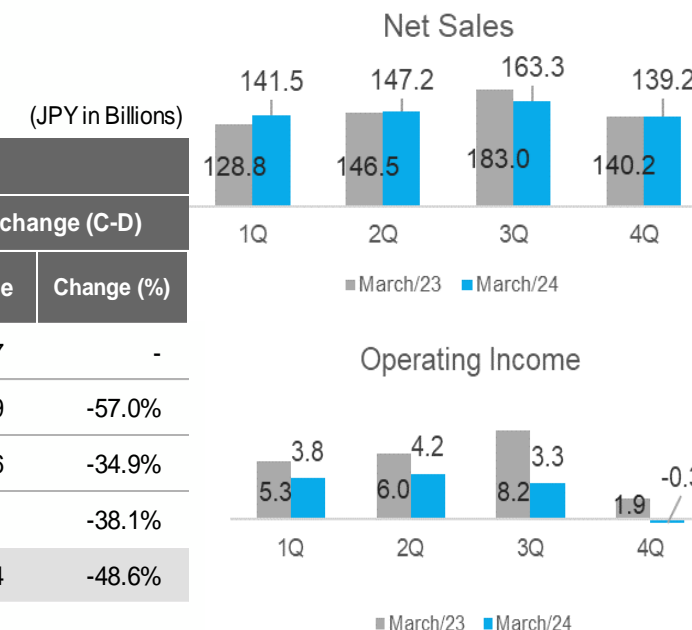
|  | Mar/24 | Mar/23 | Change | Main contents  |
|--|--------|--------|--------|--|
| Cash Flows from Operating Activities       | 53.6   | -0.0   | 53.6   | <ul style="list-style-type: none"> <li>• Net income before taxes and adjustments 35.9</li> <li>• Depreciation and amortization (including goodwill) 17.9</li> <li>• Decrease(Increase(-)) in trade accounts receivable -4.0</li> <li>• Decrease(Increase(-)) in inventories +6.5</li> <li>• Decrease(Increase(-)) in other current assets -1.7</li> <li>• Increase(Decrease(-)) in current liabilities +4.8</li> <li>• Corporate taxes paid -7.5</li> <li>• Insurance income 8.5</li> <li>• Compensation for damage paid -1.3</li> </ul> |
| Cash Flows from Investing Activities       | -18.9  | -23.9  | 4.9    | <ul style="list-style-type: none"> <li>• Payments for purchases of tangible fixed assets -16.7</li> <li>• Payments for purchases of intangible assets -3.1</li> <li>• Interest and dividends received 1.9</li> </ul>   |
| Cash Flows from Financing Activities       | -32.9  | 30.3   | -63.2  | <ul style="list-style-type: none"> <li>• Increase(Decrease(-)) in short-term loans -13.9</li> <li>• Increase(Decrease(-)) in long-term loans -19.6</li> <li>• Proceeds from issuance of bonds 12.9</li> <li>• Dividends paid -5.0</li> <li>• Dividends paid to minority interests -2.1</li> <li>• Interest paid -3.5</li> </ul>  |
| Cash and Cash Equivalents at End of Period | 36.9   | 33.4   | 3.5    | -  |



# Marine Products Business Segment (1/2)

Overall operating income declined 49% due to lower catch volume and higher fuel costs in the Fishery Business Unit, and due to continued sluggish Alaska pollock market prices.

| Unit                    | Net Sales     |               |                  |            | Operating Income |                            |               |                            |                  |            |
|-------------------------|---------------|---------------|------------------|------------|------------------|----------------------------|---------------|----------------------------|------------------|------------|
|                         | Mar/24<br>(A) | Mar/23<br>(B) | YoY change (A-B) |            | March/24<br>(C)  | Op. income<br>ratio<br>(%) | Mar/23<br>(D) | Op. income<br>ratio<br>(%) | YoY change (C-D) |            |
|                         |               |               | Change           | Change (%) |                  |                            |               |                            | Change           | Change (%) |
| Fishery Business        | 38.5          | 42.2          | -3.7             | -8.8%      | -1.0             | -                          | 1.8           | 4.2%                       | -2.7             | -          |
| Aquaculture Business    | 16.0          | 15.9          | 0.1              | +0.8%      | 0.7              | 4.4%                       | 1.6           | 10.3%                      | -0.9             | -57.0%     |
| Marine Products Trading | 298.1         | 309.9         | -11.8            | -3.8%      | 2.9              | 1.0%                       | 4.5           | 1.5%                       | -1.6             | -34.9%     |
| Overseas Business       | 238.5         | 230.5         | 8.0              | +3.5%      | 8.3              | 3.5%                       | 13.4          | 5.8%                       | -5.1             | -38.1%     |
| Segment Total           | 591.1         | 598.5         | -7.4             | -1.2%      | 11.0             | 1.9%                       | 21.4          | 3.6%                       | -10.4            | -48.6%     |



## ● Fishery Business

Net sales and operating income decreased due to lower catch volume resulting from reduced operations of fishing vessels and high fuel costs.

## ● Aquaculture Business

While the sales prices of tuna and amberjack remained strong and net sales were on a par with the previous year, operating income decreased due to higher costs resulting from soaring feed costs and a drop in market price for yellowtail.

- **Marine Products Trading**

Both net sales and operating income decreased mainly due to continued weak sales prices of imported marine products species such as frozen tuna and salmon.

- **Overseas Business**

<N. America> While there was an increase in the supply of Alaska pollock, net sales and operating income decreased as the market remained soft and sales prices declined.

<Europe> Both net sales and operating income increased due to the steady performance of the U.K. seafood processing and sales company and wholesale company of food products based in the Netherlands, which were acquired as subsidiaries in the previous fiscal year.

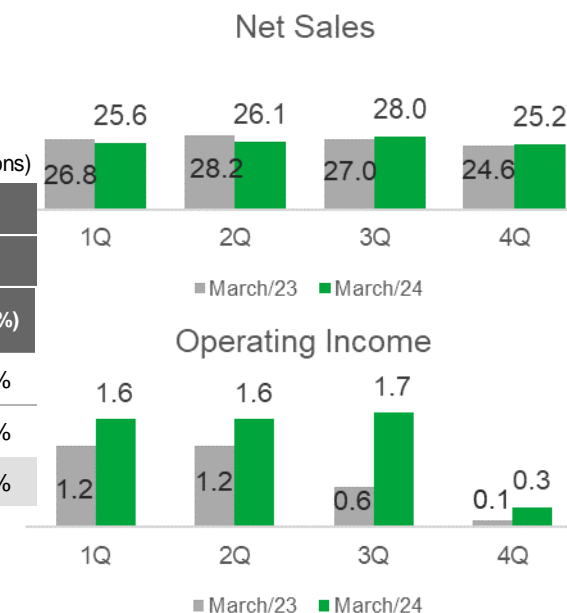
<Asia> Net sales and operating income decreased due to weak sales in the pet food business resulting from inventory adjustments of users in North America.

# Processed Foods Business Segment

Overall operating income increased by 69% due to productivity improvement and price revision effects in the Processed Foods Business Unit.

| Unit                     | Net Sales     |               |                  |            | Operating Income |                            |               |                            |                  |            |
|--------------------------|---------------|---------------|------------------|------------|------------------|----------------------------|---------------|----------------------------|------------------|------------|
|                          | Mar/24<br>(A) | Mar/23<br>(B) | YoY change (A-B) |            | March/24<br>(C)  | Op. income<br>ratio<br>(%) | Mar/23<br>(D) | Op. income<br>ratio<br>(%) | YoY change (C-D) |            |
|                          |               |               | Change           | Change (%) |                  |                            |               |                            | Change           | Change (%) |
| Processed Foods Business | 97.1          | 98.9          | -1.8             | -1.8%      | 4.1              | 4.2%                       | 1.7           | 1.8%                       | 2.4              | +136.6%    |
| Fine Chemicals           | 7.9           | 7.8           | 0.1              | +1.3%      | 1.1              | 14.6%                      | 1.4           | 17.8%                      | -0.2             | -17.0%     |
| Segment Total            | 105.0         | 106.6         | -1.7             | -1.6%      | 5.2              | 5.0%                       | 3.1           | 2.9%                       | 2.1              | +68.5%     |

(JPY in Billions)



## ● Processed Foods Business

Despite the positive impact of widely accepted price revisions, higher sales prices and volume growth of mainstay products, net sales declined as the loss from the fire at the Hiroshima Plant in the previous fiscal year could not be fully covered. On the other hand, improved productivity and price revisions contributed to an increase in operating income.

## ● Fine Chemicals

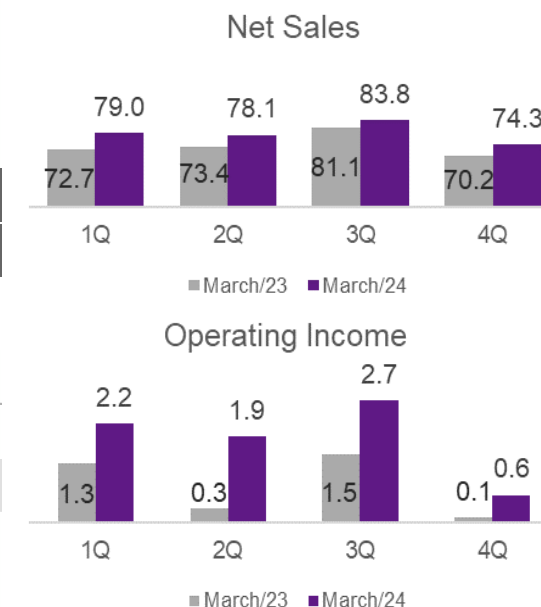
While net sales increased due to strong sales of chondroitin and heparin for pharmaceutical use, operating income decreased due to a decrease in sales volume caused by changes in use of the Food with Functional Claims system and higher raw material prices resulting from Peru closing its anchovy fishing season.

# Foodstuff Distribution Business Segment

In addition to the effect of increased net sales, the overall operating income increased 136% due to improved operational efficiency and productivity.

(JPY in Billions)

| Unit                            | Net Sales     |               |                  |            | Operating Income |                            |               |                            |                  |            |
|---------------------------------|---------------|---------------|------------------|------------|------------------|----------------------------|---------------|----------------------------|------------------|------------|
|                                 | Mar/24<br>(A) | Mar/23<br>(B) | YoY change (A-B) |            | March/24<br>(C)  | Op. income<br>ratio<br>(%) | Mar/23<br>(D) | Op. income<br>ratio<br>(%) | YoY change (C-D) |            |
|                                 |               |               | Change           | Change (%) |                  |                            |               |                            | Change           | Change (%) |
| Foodstuff Distribution Business | 222.8         | 211.3         | 11.5             | +5.5%      | 5.9              | 2.7%                       | 2.3           | 1.1%                       | 3.7              | +163.8%    |
| Meat and Products Business      | 92.4          | 86.0          | 6.4              | +7.5%      | 1.3              | 1.4%                       | 0.8           | 1.0%                       | 0.5              | +59.5%     |
| Segment Total                   | 315.3         | 297.3         | 17.9             | +6.0%      | 7.3              | 2.3%                       | 3.1           | 1.0%                       | 4.2              | +135.7%    |



## ● Foodstuff Distribution Business

Net sales increased through the effects of price revisions and through strengthened intra-group collaboration, as efforts were made to expand sales channels by identifying business category needs in line with market changes. Additionally, improvements in operational efficiency and productivity, aligned with the effects of increased net sales, contributed to increase in operating income.

## ● Meat and Products Business

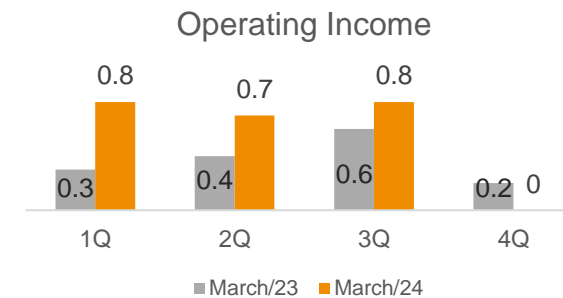
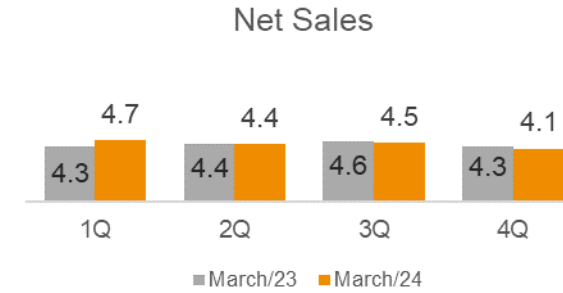
Both net sales and operating income increased due to higher sales prices resulting from higher overall market prices for meat products and steady sales of imported meat.

# Logistics Segment

Steady capture of storage demand, operating income increased by 46%.

(JPY in Billions)

| Segment   | Unit      | Net Sales     |               |                  |            | Operating Income |                            |               |                            |                  |            |
|-----------|-----------|---------------|---------------|------------------|------------|------------------|----------------------------|---------------|----------------------------|------------------|------------|
|           |           | Mar/24<br>(A) | Mar/23<br>(B) | YoY change (A-B) |            | March/24<br>(C)  | Op. income<br>ratio<br>(%) | Mar/23<br>(D) | Op. income<br>ratio<br>(%) | YoY change (C-D) |            |
|           |           |               |               | Change           | Change (%) |                  |                            |               |                            | Change           | Change (%) |
| Logistics | Logistics | 17.6          | 17.6          | -0.0             | -0.1%      | 2.3              | 13.1%                      | 1.6           | 9.0%                       | 0.7              | +45.6%     |



- Logistics**

Operating income increased as a result of steadily capturing storage demand and appropriately reflecting cost increases, including electricity and other power costs, in prices.

# **Plan for the Fiscal Year Ending March 2025 and Future Measures**

# Plan for the Fiscal Year Ending March 2025

- Revised the forecast upward for the fiscal year ending March 2025, the final year of the current Medium-term Management Plan, “For the ocean, for life MNV 2024.”
- Profit attributable to owners of parent includes the impact of the extraordinary income (insurance income from the fire at the Hiroshima Plant) recorded in the previous fiscal year.

(JPY in Billions)

|   | Mar/24<br>(A) | Mar/25<br>(Initial Plan)<br>(B) | Mar/25<br>(C) | Change<br>C-A | Change<br>(%) |
|---|---------------|---------------------------------|---------------|---------------|---------------|
| Net Sales                               | 1,030.7       | 960.0                           | 1,050.0       | 19.3          | +1.9%         |
| Operation Income                        | 26.5          | 27.0                            | 30.0          | 3.5           | +13.1%        |
| (%)                                     | (2.6%)        | (2.8%)                          | (2.9%)        |               |               |
| Ordinary Income                         | 31.1          | -                               | 32.0          | 0.9           | +2.9%         |
| Profit Attributable to Owners of Parent | 20.9          | -                               | 19.0          | -1.9          | -8.9%         |
| EBITDA                                  | 46.0          | 46.5~                           | 50.0          | 4.0           | +8.8%         |
| ROIC (%)                                | 4.2           | 4.3~                            | 4.3           | 0.1           | +2.4%         |

(Note) Profit per share

413.61 yen

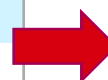
377.26 yen

# Organizational Structure Changes

- Respond to diversifying channels by leveraging our strengths in procurement of marine, meat, and agricultural products
- We strive to maximize enterprise value by proposing marine, meat, agricultural products, as well as high value-added processed products for customers and markets around the world.
- To further strengthen this business model, the following organizational restructuring has been implemented.

| Segment                    | Unit                       |
|----------------------------|----------------------------|
| Marine Products Biz        | Fishery Biz                |
|                            | Aquaculture Biz            |
|                            | Marine Products Trading    |
|                            | Overseas Biz               |
| Processed Foods Biz        | Processed Foods Biz        |
|                            | Fine Chemicals             |
| Foodstuff Distribution Biz | Foodstuff Distribution Biz |
|                            | Meat and Products Biz      |
| Logistics                  | Logistics                  |

FY ended March 2024



| Segment                    | Unit                                       |
|----------------------------|--|
| Marine Products Biz        | Fishery Biz                                |
|                            | Aquaculture Biz                            |
|                            | North America Operations                   |
|                            | Processed Foods Biz                        |
| Processed Foods Biz        | Fine Chemicals                             |
|                            | Marine Products Trading                    |
| Foodstuff Distribution Biz | Foodstuff Distribution Biz                 |
|                            | Agricultural Foods & Meat and Products Biz |

FY ending March 2025

## <Marine Products Business Segment>

- Transfer “Marine Products Trading Unit” to “Foodstuff Distribution Biz Segment.”
- Dissolve “Overseas Biz Unit” and establish “North America Operations Unit.”
- Transfer Asia-related businesses (pet food, food processing, etc.) previously under “Overseas Biz Unit” to “Processed Foods Biz Segment.”

## <Processed Foods Business Segment>

- Transfer Asia-related businesses (pet food, food processing, etc.) previously under “Overseas Biz Unit” to “Processed Food Biz Segment.”

## <Foodstuff Distribution Business Segment>

- Rename “Meat and Products Biz Unit” to “Agricultural Food & Meat and Products Unit.” Transfer agricultural-related businesses previously under “Processed Foods Biz Unit” in “Processed Foods Biz Segment” to aforementioned renamed unit.

\*From the FY ending March 2025, the Logistics Segment will be positioned as a functional service business and included in “Others.”



# Conceptualization of Overseas Strategic Framework and Segment Management

- Dissolve overseas units managed at the area level and reorganize business in each area into three segments based on business characteristics.
- Will strive to adapt our global strategy to the regional context, including the establishment of Regional Head Quarters (RHQ) (see image below).
- Divide each segment into domestic and overseas, managing them in six matrices (3 segments x Domestic/Overseas) (see table below).



| Marine Products Biz Segment | Foodstuff Distribution Biz Segment | Processed Foods Biz Segment |
|-----------------------------|------------------------------------|-----------------------------|
| Domestic                    | Domestic                           | Domestic                    |
| Overseas                    | Overseas                           | Overseas                    |

# Forecast for the Fiscal Year Ending March 2025 by Segment (for Reference)

(JPY in Billions)

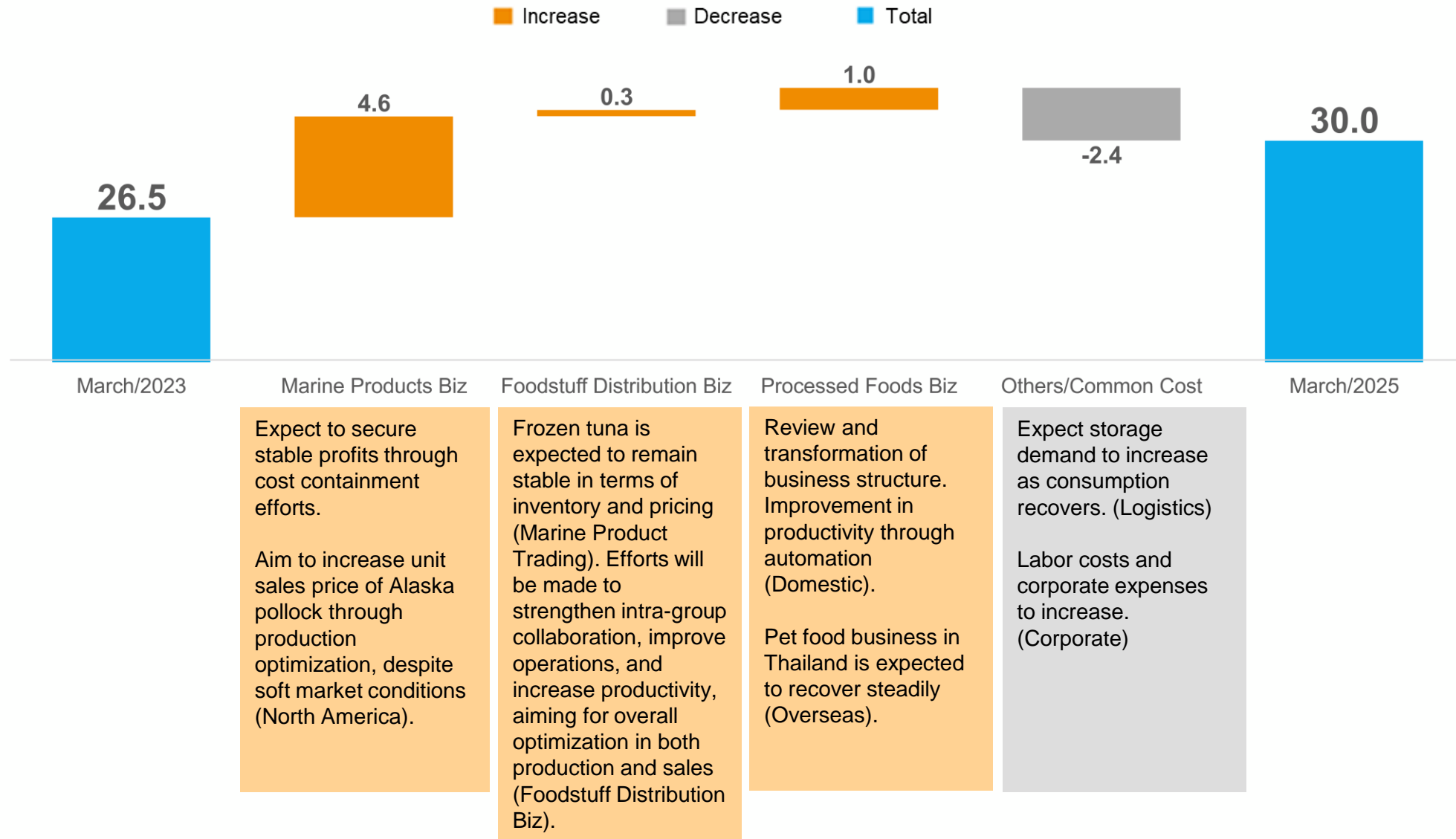
|  | Net Sales      |                        | Operation Income |                        |
|--|----------------|------------------------|------------------|------------------------|
|  | Mar/2024       | Mar/2025<br>(Forecast) | Mar/2024         | Mar/2025<br>(Forecast) |
| Marine Products Business<br>Segment subtotal | 226.1          | 242.8                  | 2.9              | 7.5                    |
| (Domestic)                                   | 64.9           | 69.9                   | 0.1              | 0.4                    |
| (Overseas)                                   | 161.2          | 172.9                  | 2.9              | 7.2                    |
| Foodstuff Distribution<br>Business Segment   | 624.9          | 616.6                  | 9.7              | 10.0                   |
| (Domestic)                                   | 621.4          | 612.3                  | 9.9              | 9.8                    |
| (Overseas)                                   | 3.5            | 4.4                    | - 0.1            | 0.1                    |
| Processed Foods<br>Business Segment          | 160.4          | 171.2                  | 10.8             | 11.8                   |
| (Domestic)                                   | 113.3          | 118.0                  | 6.6              | 6.3                    |
| (Overseas)                                   | 47.1           | 53.1                   | 4.2              | 5.5                    |
| Others                                       | 19.3           | 19.4                   | 3.1              | 0.7                    |
| <b>Total</b>                                 | <b>1,030.7</b> | <b>1,050.0</b>         | <b>26.5</b>      | <b>30.0</b>            |
| (Domestic)                                   | 817.2          | 818.1                  | 18.7             | 18.6                   |
| (Overseas)                                   | 213.4          | 231.9                  | 7.9              | 11.4                   |

Domestic: Total of Maruha Nichiro Corporation + domestic consolidated subsidiaries

Overseas: Total of overseas consolidated subsidiaries

\*The above figures are approximate and are for reference only.

# Factors of Increase/Decrease in Operating Income (YoY, by Segment)



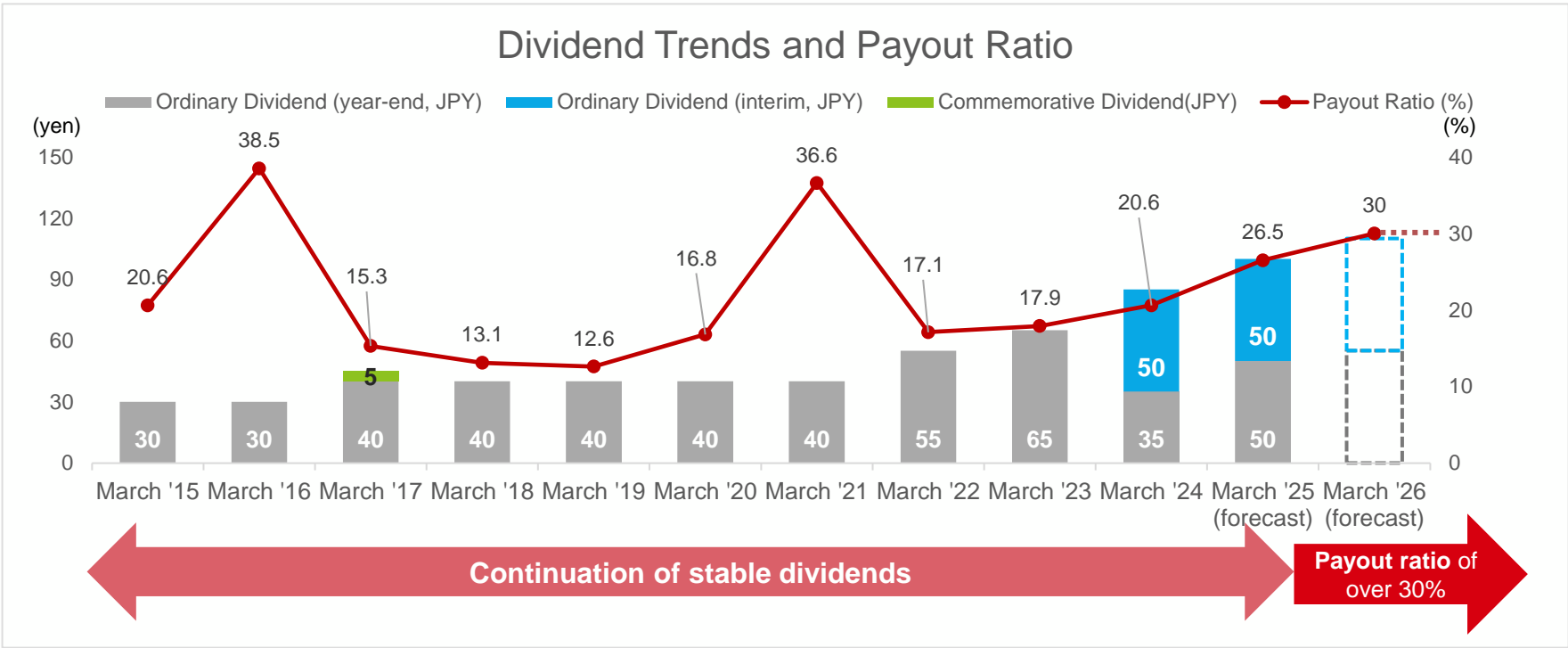
# Initiatives for Improving ROIC (Medium- to Long-Term)

| Segment                                | Profitability Improvement Measures   |   | Invested Capital  |
|--|--|---|---|
|  | Japan (Domestic)   | Overseas  |   |
| <b>Marine Products Business</b>        | <ul style="list-style-type: none"> <li>-Cost reduction through improved operational efficiency. (Fishery Biz)</li> <li>-Cost reduction through reduced use of fishmeal and improved rearing techniques. (Aquaculture Biz)</li> </ul>   | <ul style="list-style-type: none"> <li>-Expand sales focusing on high-margin products.</li> <li>-Expand sales of high value-added products.</li> <li>-Strengthen sales of farmed fish.</li> </ul> | <ul style="list-style-type: none"> <li>-Strengthen access to marine resources and value chains, including through M&amp;A.</li> <li>-Cost reduction through increased productivity in plants, promotion of automation, and other measures (North America).</li> </ul> |
| <b>Foodstuff Distribution Business</b> | <ul style="list-style-type: none"> <li>-Improvement of profit margin (price revision, strengthening sales in focused categories and channels).</li> <li>-Improving efficiency by renewing or eliminating products.</li> <li>-Development and expansion of high value-added products that are not affected by marine products market prices.</li> </ul> | <ul style="list-style-type: none"> <li>-Strengthen sales of marine products and institutional-use products.</li> <li>-Strengthen sales of nursing care food business.</li> </ul>                  | <ul style="list-style-type: none"> <li>-Overall optimization through restructuring of production and sales.</li> <li>-Improve capital efficiency by renewing or eliminating products.</li> <li>-Increase inventory turnover and reduce working capital.</li> </ul>    |
| <b>Processed Foods Business</b>        | <ul style="list-style-type: none"> <li>-Improvement of profit margin (price revision, strengthening sales in focused categories).</li> <li>-Reduction of product items.</li> <li>-Development and expansion of high value-added products.</li> </ul>   | <ul style="list-style-type: none"> <li>-Strengthen sales of frozen foods.</li> <li>-Cultivate new sales channels for pet food business.</li> </ul>  | <ul style="list-style-type: none"> <li>-Optimization through plant reorganization.</li> <li>-Cost reduction through automation of plants.</li> <li>-Reduction of product items.</li> </ul>  |

# Shareholder Return

- The Annual dividend for the fiscal year ended March 2024 is 85 yen per share (Interim: 35 yen, year-end: 50 yen / initial forecast: 70 yen per share)\*.
- We are considering an annual dividend for the fiscal year ending March 2025 of 100 yen per share (Interim: 50 yen, year-end: 50 yen / year-on-year increase of 15 yen).
- Aim for a dividend payout ratio of over 30% in the next medium-term management plan starting from the fiscal year ending March 2026 (from April 2025).
- Considering measures to increase shareholder value from time to time, based on the premise of maintaining financial discipline.

\*To be proposed at the 80th Regular Shareholders' Meeting held on June 25, 2024.



# Marine Products Business Segment

While the challenging business environment persists, we will improve profitability through cost reduction measures and productivity improvements.

(JPY in Billions)

|                          | Net Sales     |               |                  |            | Operating Income |      |               |      |                  |            |
|--------------------------|---------------|---------------|------------------|------------|------------------|------|---------------|------|------------------|------------|
|                          | Mar/25<br>(A) | Mar/24<br>(B) | YoY change (A-B) |            | March/25<br>(C)  | (%)  | Mar/24<br>(D) | (%)  | YoY change (C-D) |            |
|                          |               |               | Change           | Change (%) |                  |      |               |      | Change           | Change (%) |
| Fishery Business         | 46.2          | 38.5          | 7.7              | +20.0%     | 7.5              | 3.1% | 2.9           | 1.3% | 4.6              | +158.6%    |
| Aquaculture Business     | 16.6          | 16.0          | 0.6              | +3.8%      |                  |      |               |      |                  |            |
| North America Operations | 180.0         | 171.6         | 8.4              | +4.9%      |                  |      |               |      |                  |            |
| Segment Total            | 242.8         | 226.1         | 16.7             | +7.4%      |                  |      |               |      |                  |            |

## ● Fishery Business

The challenging business environment in terms of costs such as fuel is expected to continue. In addition to striving for stable operations in response to changes in the business environment, efforts will be made to diversify sales channels by increasing in-house processing levels, thereby enhancing profitability.

## ● Aquaculture Business

Costs such as feed prices will continue to rise, but the yellowtail market will continue to be soft. While advancing measures to reduce raw material costs, efforts will focus on stabilizing sales prices based on stable supply, expanding exports primarily to Asia, and striving to reduce the correlation between raw material costs and sales prices, aiming to improve profitability.

## ● North America Operations

<North America> Although the market for Alaska pollock continues to be soft, the market for fillets has bottomed out and is showing signs of a turnaround. By optimizing production items and integrating production and sales, efforts will be made to improve profitability.

<Europe> Further strengthen sales expansion of sushi items and Asian foods to improve profitability.

# Foodstuff Distribution Business Segment

Concerns about the rise in production and procurement costs. We will promptly respond to changes in the environment based on customer needs and strive to improve profitability.

(JPY in Billions)

|   | Net Sales     |               |                  |            | Operating Income |      |               |      |                  |            |
|---|---------------|---------------|------------------|------------|------------------|------|---------------|------|------------------|------------|
|   | Mar/25<br>(A) | Mar/24<br>(B) | YoY change (A-B) |            | March/25<br>(C)  | (%)  | Mar/24<br>(D) | (%)  | YoY change (C-D) |            |
|   |               |               | Change           | Change (%) |                  |      |               |      | Change           | Change (%) |
| Marine Products Trading                         | 285.8         | 298.1         | -12.3            | -4.1%      | 10.0             | 1.6% | 9.7           | 1.6% | 0.3              | +3.1%      |
| Foodstuff Distribution Business                 | 245.9         | 234.3         | 11.6             | +5.0%      |                  |      |               |      |                  |            |
| Agricultural Foods & Meat and Products Business | 84.9          | 92.4          | -7.5             | -8.1%      |                  |      |               |      |                  |            |
| Segment Total                                   | 616.6         | 624.9         | -8.3             | -1.3%      |                  |      |               |      |                  |            |

## ● Marine Products Trading

Frozen tuna, which struggled in the previous fiscal year, is expected to stabilize in terms of both inventory and price. We will focus on maintaining appropriate inventory levels through efficient procurement and sales, strive to expand revenue, and further accelerate intra-group collaboration to build a solid business foundation.

## ● Foodstuff Distribution Business

Forecasting a more challenging business environment compared to the previous fiscal year due to concerns about cost increases caused by the weak yen and geopolitical risks. We will focus on strengthening intra-group collaboration, improve business operations and enhance operational efficiency and productivity to secure profits. Additionally, we will promote efficiency in both production and sales to achieve overall optimization.

## ● Agricultural Foods & Meat and Products Business

Procurement costs will continue to rise, while the domestic market maintains its preference for low prices. We aim to improve profitability by utilizing domestic and overseas procurement networks to respond to the fluctuating environment in a timely manner.

# Processed Foods Business Segment

Pet food business in Thailand is expected to recover steadily as the phase of customer inventory adjustments is over.

(JPY in Billions)

|                          | Net Sales     |               |                  |            | Operating Income |      |               |      |                  |            |
|--------------------------|---------------|---------------|------------------|------------|------------------|------|---------------|------|------------------|------------|
|                          | Mar/25<br>(A) | Mar/24<br>(B) | YoY change (A-B) |            | March/25<br>(C)  | (% ) | Mar/24<br>(D) | (% ) | YoY change (C-D) |            |
|                          |               |               | Change           | Change (%) |                  |      |               |      | Change           | Change (%) |
| Processed Foods Business | 163.0         | 152.5         | 10.5             | +6.9%      |                  |      |               |      |                  |            |
| Fine Chemicals           | 8.1           | 7.9           | 0.2              | +2.5%      | 11.8             | 6.9% | 10.8          | 6.7% | 1.0              | +9.3%      |
| Segment Total            | 171.2         | 160.4         | 10.8             | +6.7%      |                  |      |               |      |                  |            |

## ● Processed Foods Business

<Domestic> Rising production costs, including raw materials and logistics costs, are expected to continue. While reviewing and transforming the business structure, we will promote the introduction of labor-saving equipment and productivity improvements to increase profitability.

<Overseas> The pet food business in Thailand is expected to remain steady.

## ● Fine Chemicals

Challenging business environment is expected to continue due to unrecovered inbound demand and rising raw material prices. Efforts will be made to expand the business scale through expanding the bulk pharmaceuticals business, increasing sales of existing products by acquiring function claim labels, and selling new products.



# Appendix

# Consolidated Statement of Income for the Fiscal Year Ended March 2024



(JPY in Billions)

|   | March/24 | March/23 | Change | Remarks   |
|---|----------|----------|--------|---|
| Net Sales   | 1,030.7  | 1,020.5  | 10.2   |   |
| Cost of Sales   | 896.9    | 885.2    | 11.7   |   |
| Gross Profit  | 133.8    | 135.3    | -1.4   |   |
| Expense   | 107.3    | 105.7    | 1.6    |   |
| Operating Income  | 26.5     | 29.6     | -3.0   |   |
| Non-operating Revenues                                      | 8.7      | 7.3      | 1.4    | Foreign exchange gain (3.3)   |
| Non-operating Expenses                                      | 4.1      | 3.4      | 0.7    |   |
| Ordinary Income   | 31.1     | 33.5     | -2.4   |   |
| Extraordinary Income  | 9.6      | 4.4      | 5.2    | Insurance income (8.5),<br>Gain on sales of investment securities (0.7) |
| Extraordinary Loss  | 4.8      | 6.3      | -1.6   | Compensation for damage (1.3)   |
| Income before Tax   | 35.9     | 31.5     | 4.3    |   |
| Taxes   | 11.2     | 7.1      | 4.1    |   |
| Minority Interest Income(Loss) of Consolidated Subsidiaries | 3.9      | 5.9      | -2.0   |   |
| Profit Attributable to Owners of Parent                     | 20.9     | 18.6     | 2.3    |   |

# Results for the Fiscal Year Ended March 2024 by Segment/Unit (Before Organizational Structure Changes)

(JPY in Billions)

| Segment                         | Unit                            | Net Sales      |                | Operating Income |             | Ordinary Income |             |
|---------------------------------|---------------------------------|----------------|----------------|------------------|-------------|-----------------|-------------|
|                                 |                                 | Mar/24         | Mar/23         | Mar/24           | Mar/23      | Mar/24          | Mar/23      |
| Marine Products Business        | Fishery Business                | 38.5           | 42.2           | -1.0             | 1.8         | -0.4            | 3.0         |
|                                 | Aquaculture Business            | 16.0           | 15.9           | 0.7              | 1.6         | 1.5             | 1.9         |
|                                 | Marine Products Trading         | 298.1          | 309.9          | 2.9              | 4.5         | 3.2             | 4.7         |
|                                 | Overseas Business               | 238.5          | 230.5          | 8.3              | 13.4        | 9.7             | 14.0        |
|                                 | Segment Total                   | 591.1          | 598.5          | 11.0             | 21.4        | 13.9            | 23.7        |
| Processed Foods Business        | Processed Foods Business        | 97.1           | 98.9           | 4.1              | 1.7         | 4.2             | 1.9         |
|                                 | Fine Chemicals                  | 7.9            | 7.8            | 1.1              | 1.4         | 1.1             | 1.5         |
|                                 | Segment Total                   | 105.0          | 106.6          | 5.2              | 3.1         | 5.3             | 3.3         |
| Foodstuff Distribution Business | Foodstuff Distribution Business | 222.8          | 211.3          | 5.9              | 2.3         | 6.2             | 2.6         |
|                                 | Meat and Products Business      | 92.4           | 86.0           | 1.3              | 0.8         | 1.9             | 1.5         |
|                                 | Segment Total                   | 315.3          | 297.3          | 7.3              | 3.1         | 8.1             | 4.1         |
| Logistics                       | Logistics                       | 17.6           | 17.6           | 2.3              | 1.6         | 2.2             | 1.4         |
|                                 | Others                          | 1.7            | 0.4            | 1.2              | 0.3         | 1.2             | 0.3         |
|                                 | Common Cost                     | -              | -              | -0.5             | 0.1         | 0.4             | 0.7         |
|                                 | <b>Total</b>                    | <b>1,030.7</b> | <b>1,020.5</b> | <b>26.5</b>      | <b>29.6</b> | <b>31.1</b>     | <b>33.5</b> |

# Forecast for the Fiscal Year Ending March 2025 by Segment/Unit (After Organizational Structure Changes)



(JPY in Billions)

| Segment                         | Unit  | Net Sales     |               |                  |            | Operating Income |       |               |       |                  |            |
|---------------------------------|---|---------------|---------------|------------------|------------|------------------|-------|---------------|-------|------------------|------------|
|                                 |   | Mar/25<br>(A) | Mar/24<br>(B) | YoY change (A-B) |            | March/25<br>(C)  | (%)   | Mar/24<br>(D) | (%)   | YoY change (C-D) |            |
|                                 |   |               |               | Change           | Change (%) |                  |       |               |       | Change           | Change (%) |
| Marine Products Business        | Fishery Business                                | 46.2          | 38.5          | 7.7              | 20.0%      | 2.0              | 4.3%  | -1.0          | -     | 2.9              | -          |
|                                 | Aquaculture Business                            | 16.6          | 16.0          | 0.6              | 3.8%       | 0.4              | 2.4%  | 0.7           | 4.4%  | -0.1             | -42.9%     |
|                                 | North America Operations                        | 180.0         | 171.6         | 8.4              | 4.9%       | 5.2              | 2.9%  | 3.2           | 1.9%  | 2.4              | +62.5%     |
|                                 | Segment Total                                   | 242.8         | 226.1         | 16.7             | 7.4%       | 7.5              | 3.1%  | 2.9           | 1.3%  | 5.1              | +158.6%    |
| Foodstuff Distribution Business | Marine Products Trading                         | 285.8         | 298.1         | -12.3            | -4.1%      | 4.0              | 1.4%  | 2.4           | 0.8%  | 1.8              | +66.7%     |
|                                 | Foodstuff Distribution Business                 | 245.9         | 234.3         | 11.6             | 5.0%       | 4.8              | 2.0%  | 6.0           | 2.6%  | -1.2             | -20.0%     |
|                                 | Agricultural Foods & Meat and Products Business | 84.9          | 92.4          | -7.5             | -8.1%      | 1.2              | 1.4%  | 1.3           | 1.4%  | -0.0             | -7.7%      |
|                                 | Segment Total                                   | 616.6         | 624.9         | -8.3             | -1.3%      | 10.0             | 1.6%  | 9.7           | 1.6%  | 0.8              | +3.1%      |
| Processed Foods Business        | Processed Foods Business                        | 163.0         | 152.5         | 10.5             | 6.9%       | 10.5             | 6.4%  | 9.7           | 6.4%  | 0.7              | +8.2%      |
|                                 | Fine Chemicals                                  | 8.1           | 7.9           | 0.2              | 2.5%       | 1.3              | 16.0% | 1.1           | 13.9% | 0.1              | +18.2%     |
|                                 | Segment Total                                   | 171.2         | 160.4         | 10.8             | 6.7%       | 11.8             | 6.9%  | 10.8          | 6.7%  | 0.9              | +9.3%      |
| Logistics                       |   | 17.6          | 17.3          | 0.3              | 1.7%       | 1.8              | 10.2% | 2.3           | 13.3% | -0.4             | -21.7%     |
| Others                          |   | 1.8           | 2.0           | -0.2             | -10.0%     | 1.3              | 72.2% | 1.2           | 60.0% | 0.1              | +8.3%      |
| Common Cost                     |   | -             | -             | -                | -          | -2.4             | -     | -0.4          | -     | -1.4             | -          |
| Total                           |   | 1,050.0       | 1,030.7       | 19.3             | 1.9%       | 30.0             | 2.9%  | 26.5          | +2.6% | 5.0              | +13.2%     |

# [Reference] Results for the Last 4 Years by Segment/Unit (After Organizational Structure Changes)

(JPY in Billions)

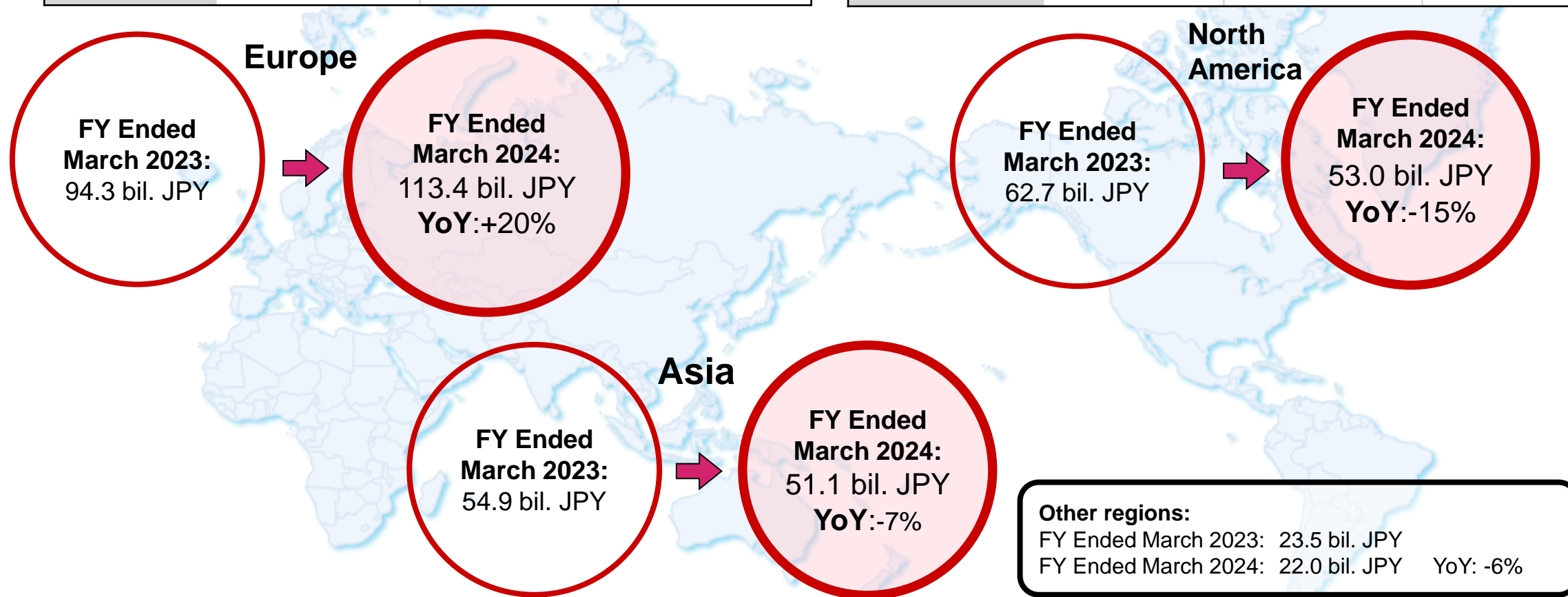
|   | Net Sales    |                |                |                        | Operation Income |             |             |                        |
|---|--------------|----------------|----------------|------------------------|------------------|-------------|-------------|------------------------|
|   | Mar/2022     | Mar/2023       | Mar/2024       | Mar/2025<br>(Forecast) | Mar/2022         | Mar/2023    | Mar/2024    | Mar/2025<br>(Forecast) |
| Fishery Biz Unit                                | 31.5         | 42.2           | 38.5           | 46.2                   | 0.3              | 1.8         | - 1.0       | 2.0                    |
| Aquaculture Biz Unit                            | 14.6         | 15.9           | 16.0           | 16.6                   | 0.0              | 1.6         | 0.7         | 0.4                    |
| North America Operations Unit                   | 101.3        | 154.4          | 171.6          | 180.0                  | 3.6              | 5.7         | 3.2         | 5.2                    |
| Marine Products Biz Segment subtotal            | 147.4        | 212.5          | 226.1          | 242.8                  | 3.9              | 9.1         | 2.9         | 7.5                    |
| (Domestic)                                      | 57.2         | 68.6           | 64.9           | 69.9                   | 0.3              | 1.9         | 0.1         | 0.4                    |
| (Overseas)                                      | 90.2         | 143.9          | 161.2          | 172.9                  | 3.5              | 7.2         | 2.9         | 7.2                    |
| Marine Products Trading Unit                    | 279.8        | 311.6          | 298.1          | 285.8                  | 4.6              | 3.8         | 2.4         | 4.0                    |
| Foodstuff Distribution Biz Unit                 | 194.8        | 217.9          | 234.3          | 245.9                  | 2.1              | 2.1         | 6.0         | 4.8                    |
| Agricultural Foods & Meat and Products Biz Unit | 71.1         | 86.0           | 92.4           | 84.9                   | 0.7              | 0.8         | 1.3         | 1.2                    |
| Foodstuff Distribution Biz Segment Subtotal     | 545.7        | 615.5          | 624.9          | 616.6                  | 7.4              | 6.8         | 9.7         | 10.0                   |
| (Domestic)                                      | 543.7        | 612.2          | 621.4          | 612.3                  | 7.4              | 5.1         | 9.9         | 9.8                    |
| (Overseas)                                      | 2.0          | 3.3            | 3.5            | 4.4                    | 0.0              | - 0.3       | - 0.1       | 0.1                    |
| Processed Foods Biz Unit                        | 149.7        | 166.7          | 152.5          | 163.0                  | 9.5              | 10.3        | 9.7         | 10.5                   |
| Fine Chemicals Unit                             | 6.8          | 7.8            | 7.9            | 8.1                    | 1.5              | 1.4         | 1.1         | 1.3                    |
| Processed Foods Biz Segment Subtotal            | 156.6        | 174.4          | 160.4          | 171.2                  | 11.0             | 11.7        | 10.8        | 11.8                   |
| (Domestic)                                      | 112.1        | 115.6          | 113.3          | 118.0                  | 5.6              | 3.5         | 6.6         | 6.3                    |
| (Overseas)                                      | 44.4         | 58.9           | 47.1           | 53.1                   | 5.4              | 8.2         | 4.2         | 5.5                    |
| Logistics                                       | 16.6         | 17.6           | 17.3           | 17.6                   | 1.1              | 1.6         | 2.3         | 1.8                    |
| Others  | 0.4          | 0.4            | 2.0            | 1.8                    | 0.5              | 0.4         | 0.8         | - 1.1                  |
| <b>Total</b>                                    | <b>866.7</b> | <b>1,020.5</b> | <b>1,030.7</b> | <b>1,050.0</b>         | <b>23.8</b>      | <b>29.6</b> | <b>26.5</b> | <b>30.0</b>            |
| (Domestic)                                      | 729.2        | 813.2          | 817.2          | 818.1                  | 15.0             | 12.5        | 18.7        | 18.6                   |
| (Overseas)                                      | 137.5        | 207.3          | 213.4          | 231.9                  | 8.8              | 15.2        | 7.9         | 11.4                   |

\*The figures in this slide are for reference purposes only (past figures are approximate estimates).

# Overseas Net Sales for the Fiscal Year Ended March 2024

| Overseas Net Sales | FY Ended March 2023 | FY Ended March 2024 | FY Ending March 2025<br>(final year of mid-term plan) |
|--------------------|---------------------|---------------------|---|
|                    | 235.4 bil. JPY      | 239.5 bil. JPY      | 215.0 bil. JPY  |

| Overseas Net Sales ratio | FY Ended March 2023 | FY Ended March 2024 | FY Ending March 2025<br>(final year of mid-term plan) |
|--------------------------|---------------------|---------------------|---|
|                          | 23.1%               | 23.2%               | 22.4%   |



\*Overseas net sales in this slide indicate the amount of sales revenue in each region.

**Thank You**



This material contains forward-looking statements, including projections, plans, policies, management strategies, targets, schedules, understandings and evaluations, about Maruha Nichiro and its group companies that are not historical facts. These forward-looking statements are based on current forecasts, estimates, assumptions, plans, beliefs and evaluations in light of information currently available to management.

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