Consolidated Financial Results for the Year Ended March 2024

(April 2023-March 2024)

May 17, 2024 Maruha Nichiro Corporation (TSE:1333) Masaru Ikemi, Representative Director, President & CEO

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Table of Contents	ARUHA NICHIR
Business Overview for the Fiscal Year Ended March 2024	P. 3-13
Forecast for the Fiscal Year Ending March 2025 and Shareholder Return Measures	P.14 – 21
New Organizational Structure and Future Growth Strategy	P.22 – 30
Appendix	P.31 - 36

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2

Business Overview for the Fiscal Year Ended March 2024

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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.

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First, regarding the "Full-Year Financial Highlights for the Fiscal Year Ended March 2024"

Net Sales: Increased by 10.2 billion yen due to the strong sales and effect of price revisions in the Foodstuff Distribution Business Segment.

Operating Income: While the Processed Foods Business and Foodstuff Distribution Business Segments performed well, the results could not offset the decline in operating income in the Marine Products Business Segment, resulting in a decrease of 3 billion yen in operating income.

Ordinary Income: exceeded 30 billion yen for the second consecutive year, despite a decrease in ordinary income.



The factors behind the increase/decrease in operating income are as follows.

The decrease in operating income in the Fishery Business Unit and Overseas Business Unit of the Marine Products Business Segment, and the increase in operating income in the Processed Foods Business Unit and the Foodstuff Distribution Business Unit are notable.

Especially in the Marine Products Business Segment, where operating income declined, the Alaska pollock business in North America, which recorded highest operating income two years ago, experienced a soft market for Alaska pollock products. This was due to an oversupply of products as Chinese plants, which had suspended operations under the Zero-COVID policy after the recovery from the pandemic, started production at once. In addition, the pet food business in Thailand, inventory adjustments by major customers in North America, the main market, reported a significant decrease in operating income for the Overseas Business Unit.

Unexpected factors included losses at Taiyo A&F, a subsidiary in the Fishery Business Unit, due to decreased operations and catch resulting from fishing vessel breakdowns. Significant losses were also recorded at Maruha N.Z. due to soaring fuel costs and reduced catches.

Key Points for Full-Year Financial Results

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 operatio	ns
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)	
	6
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Here are the key points of the financial results for the fiscal year ended March 2024.

The Processed Foods Business Segment and the Foodstuff Distribution Business Segment achieved a significant increase in operating income due to successful price revisions implemented in the previous fiscal year and improved operational productivity, but this could not offset the decrease in operating income in the Marine Products Business Segment, mainly in the Overseas Business Unit.

Consolidated Balance Sheet for the Fiscal Year Ended March 2024



	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	266.8	244.6	22.2	Tangible fixed assets (+3.2), Intangible fixed assets (+0.3), Investment securities (+13.7)
Total Assets	671.8	637.2	34.6	
Current Liabilities	273.0	265.4	7.5	Trade notes & accounts payable (+2.0), Short-term loans payable(-6.7)
Long-term Liabilities	153.4	159.3	-5.9	Bonds (+13.0), Long-term loans payable (-23.1)
Total Liabilities	426.3	424.7	1.6	
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	
Total Shareholders' Equity	245.5	212.5	33.0	
Total	671.8	637.2	34.6	
Interest-bearing Debt	284.4	301.1	-16.8	(Includes +13.0 from bonds)
Equity Ratio	30.8%	28.0%	2.8	

ncrease/Decrease of Assets -34.6 billion JPY

Increase in valuation difference of nvestment 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 +1.6 billion JPY

Decrease in interest-bearing debt (-16.8 pillion 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 ARUHA NICHIRO March 2024

	Mar/24		0	
	Mar/24	Mar/23	Change	Main contents
				 Net income before taxes and adjustments +35.9
				 Depreciation and amortization (including goodwill) +17.9
				Decrease(Increase(-)) in trade accounts receivable -4.0
				 Decrease(Increase(-)) in inventories +6.5
Cash Flows from Operating Activities	53.6	-0.0	53.6	 Decrease(Increase(-)) in other current assets -1.7
				 Increase(Decrease(-)) in current liabilities +4.8
				Corporate taxes paid -7.5
				Insurance income +8.5
				 Compensation for damage paid -1.3
				 Payments for purchases of tangible fixed assets -16.7
Cash Flows from Investing Activities	-18.9	-23.9	4.9	 Payments for purchases of intangible assets -3.1
				 Interest and dividends received +1.9
				 Increase(Decrease(-)) in short-term loans -13.9
				 Increase(Decrease(-)) in long-term loans -19.6
Cash Flows from Financing Activities	-32.9	30.3	-63.2	Proceeds from issuance of bonds +12.9
Cash Flows from Financing Activities	-32.9	30.3	-03.2	Dividends paid -5.0
				 Dividends paid to minority interests -2.1
				Interest paid -3.5
Cash and Cash Equivalents at End of Period	36.9	33.4	3.5	-

Next is the consolidated cash flow.

The operating cash flow, which was negative in the previous period, is now positive at 53.6 billion yen. The main reason for this turnaround is the containment of the increase in working capital, including inventory assets, which had been increasing until now.

As we have been promoting ROIC in our current Medium-term Management Plan, awareness of capital efficiency has heightened, and we have been working on improvements by controlling working capital.

We intend to allocate the funds obtained from stable generation of operating cash flow to 1) reinvestment for growth, 2) investment in human resources, and 3) shareholder returns, among other uses.

Marine Products Business Segment (1/2) MARUHA NICHIRO Overall operating income declined 49% due to lower catch volume and higher fuel costs in the Net Sales Fishery Business Unit, and due to continued sluggish Alaska pollock market prices. 163.3 141.5 147.2 139.2 (JPY in Billions) Net Sales Operating Income 10.2 YoY change (A-B) YoY change (C-D) Segment Mar/24 (A) March/24 (C) Ratio (%) Mar/23 (D) Ratio (%) 1Q 2Q 3Q 4Q Change =March/23 March/24 42.2 Fishery Business 38.5 -3.7 -8.8% -1.0 1.8 4.2% -2.7 Operating Income 0.7 Aquaculture Business 16.0 15.9 0.1 +0.8% 4.4% 1.6 10.3% -0.9 -57.0% Marine Products Business 2.9 4.5 ne Products Trading 298.1 309.9 -11.8 -3.8% 1.0% 1.5% -1.6 -34.9% -0.3 Overseas Busine 238.5 230.5 8.0 +3.5% 8.3 3.5% 13.4 5.8% -5.1 -38.1% 1.9 591.1 598.5 -7.4 -1.2% 11.0 1.9% 21.4 3.6% -10.4 -48.6% Segment Total 1Q 2Q 3Q 4Q March/23 March/24 **Fisherv 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. Copyright ©2024 Maruha Nichiro Corporation 9

The overview of the Marine Products Business Segment has been explained earlier.

Marine Products Business Segment (2/2)



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.

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	operating incom			5		•		/ impro	veme	nt and	d		Net \$	Sales	
once re	vision effects in	the Pro	ocesse		s Busi	ness c	mit.					25.6	26.1	28.0	25.2
	_		Net S	Sales	-		-	Operating	Income	(.	IPY in Billions)	26.8	28. <mark>2</mark>	27.0	24.6
Segment	Unit	Mar/24 (A)	Mar/23 (B)	YoY change	e (A-B) (%)	March/24 (C)	Ratio (%)	Mar/23 (D)	Ratio (%)	YoY cha Change	nge (C-D) (%)	1Q	2Q =March/23	3Q March/24	4Q
	Processed Foods Business	97.1	98.9	-1.8	-1.8%	4.1	4.2%	1.7	1.8%	2.4	+136.6%		Operatin	-	
cessed Foods Business	Fine Chemicals	7.9	7.8	0.1	+1.3%	1.1	14.6%	1.4	17.8%	-0.2	-17.0%	1.6	1.6	1.7	
	Segment Total	105.0	106.6	-1.7	-1.6%	5.2	5.0%	3.1	2.9%	2.1	+68.5%	1.2	1.2	0.6	0.1
Proco	ssed Foods Bus	innee										1Q	2Q	3Q	4Q
•	e positive impact of v roducts, net sales de e fully covered. On t	eclined as	s the los	s from the	fire at t	he Hiros	hima P	lant in th	e previo	ous fisc		se in op		• March/24	

The Processed Foods Business Segment reported an increase in operating income due to improved productivity and the effect of price revisions implemented since the previous fiscal year.

136%	due to improved	operatio	onal eff	iciency a	and pro	oductiv	ity.	-			(JPY in Billions)	79.0	78.1	83.8 81.1	70.0
Segment	Unit	Mar/24 (A)	Net S Mar/23 (B)	Sales YoY chang Change	ie (A-B) (%)	March/24 (C)	Ratio (%)	Operating Mar/23 (D)	Income Ratio (%)	YoY cha Change	ange (C-D) (%)	72.7 1Q		3Q March/24	40.2
Foodstuff	Foodstuff Distribution Business	222.8	211.3	11.5	+5.5%	5.9	2.7%	2.3	1.1%	3.7	+163.8%	- 2.2	Operating	2.7	
Distribution Business	Meat and Products Business	92.4	86.0	6.4	+7.5%	1.3	1.4%	0.8	1.0%	0.5	+59.5%		1.9	ы.	,
	Segment Total	315.3	297.3	17.9	+6.0%	7.3	2.3%	3.1	1.0%	4.2	+135.7%	1.3	0.3	1.5	0.1
Net sale as effort market o	dstuff Distribution s increased through th s were made to expand changes. Additionally, in a in operating income.	e effects o d sales ch	of price re annels b	y identifyir	ng busine	ess categ	jory nee	ds in line	with			eased n		•March/24	ited

The Foodstuff Distribution Business Segment achieved a significant increase in operating income due to the effects of increased net sales as well as improvements in operational efficiency and productivity, such as SKU reduction.

Logi	stics Segm	ent									-	~	MARUH	IA NICH	IIRO
Steady	capture of storag	je dema	and, op	erating	incom	e incre	ased I	oy 46%).				Net	Sales	
				Sales	_		_	Operating		(J	PY in Billions)	4.7 4.3	4.4	4.5	4.1
Segment	Unit	Mar/24 (A)	Mar/23 (B)	YoY chang Change	je (A-B) (%)	March/24 (C)	Ratio (%)	Mar/23 (D)	Ratio (%)	YoY char Change	nge (C-D) (%)	1Q		3Q March/24	4Q
Logistics	Logistics	17.6	17.6	-0.0	-0.1%	2.3	13.1%	1.6	9.0%	0.7	+45.7%	0.8	0.7	0.8 0.6	0.2 0
	stics g income increased a pases, including electi						nd and a	appropria	itely refle	ecting		1Q	2Q ■March/23	3Q March/24	4Q
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The Logistics Segment recorded an increase in operating income as a result of steadily increasing demand for storage.

Forecast for the Fiscal Year Ending March 2025 and Shareholder Return Measures

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					(JPY in Billions)		
	Mar/23	Mar/24 (A)	Mar/25 Forecast (B)	Change B-A	Mar/25 (Initial Plan)		Revised the forecast upwar the Fiscal Year Ending Mar
Net Sales	1,020.5	1,030.7	1,050.0	19.3	960.0		2025, the final year of the current Medium-term
Operation Income	29.6	26.5	30.0	3.5	27.0		Management Plan, "For the
Op. Income Ratio (%)	(2.9%)	(2.6%)	(2.9%)		(2.8%)		ocean, for life MNV 2024."
Ordinary Income	33.5	31.1	32.0	0.9			to steadily build up Operatir
Profit Attributable to Owners of Parent	18.6	20.9	19.0	-1.9	-		Income and EBITDA.
MNEV	14.0	11.9	12.0~	0.1~	9.5~	•	Profit Attributable to Owners
EBITDA	47.5	46.0	50.0	4.0	46.5~		Parent includes the impact
ROE (%)	11.0	10.8	9.0	-1.8	9.0~		the extraordinary income (insurance income from the
ROIC	4.8	4.2	4.3	0.1	4.3~		at the Hiroshima Plant)
Net D/E Ratio	1.5	1.2	~1.1	-0.1	~1.2		recorded in the previous fis year.
(Note) Profit per share	363.68 yen	413.61 yen	377.26 yen				

This is the forecast for the fiscal year ending March 2025.

This fiscal year marks the final year of our Medium-term Management Plan, "For the ocean, for life MNV 2024", and we have revised our initial plan upwards, with net sales of 1,050 billion yen and operating income of 30 billion yen.

We anticipate surpassing EBITDA as well, and we feel that our earning power has steadily grown.



These are factors of increase/decrease in operating income.

While maintaining the three segments of Marine Products Business, Foodstuff Distribution Business, and Processed Foods Business, we have reorganized the units within these segments. The purpose and details of this reorganization will be explained on a later slide (P.23~).

In the Marine Products Business Segment, which struggled in the previous fiscal year, the Fishery Business Unit and the North America Operations Unit are expected to recover. Additionally, the pet food business in Thailand under the Processed Foods Business Segment is performing well, and we are projecting record operating income of 30 billion yen for the current fiscal year.

Marine Products Business Segment

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17

While the challenging business environment is expected to continue, we will improve profitability through cost reduction measures and productivity improvements.

		Net	Sales				Operating	g Income		
	Mar/25	Mar/24	YoY cha	nge (A-B)	March/25	Ratio	Mar/24	Ratio	YoY cha	inge (C-D)
	(A)	(B)	Change	(%)	(C)	(%)	(D)	(%)	Change	(%)
Fishery Business	46.2	38.5	7.7	+20.0%						
Aquaculture Business	16.6	16.0	0.6	+3.8%	7.5	3.1%	2.9	1.3%	4.6	+158.6%
North America Operations	180.0	171.6	8.4	+4.9%	7.5	3.1%	2.9	1.3%	4.0	+130.0%
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.

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This is the forecast for the Marine Products Business Segment

We anticipate that the challenging business environment will continue. However, through cost reduction measures and improvements in productivity, we will strive improve profitability.

In particular, in the Fishery Business Unit, three fishing vessels currently under construction are expected to start operating again, which is expected contribute to improve operational efficiency from the fiscal year ending March 2026 onward.

*The net sales and operating income figures for the fiscal year ended March 2024, as stated on the slides, have been converted to post-organizational restructuring figures.

Foodstuff Distribution Business Segment

ncerned about the rise vironment based on cus							tly respo	nd to ch	anges ir	(JPY in Billions)
		Net	Sales				Operatin	g Income		
	Mar/25	Mar/24	YoY chan	ge (A-B)	March/25	Ratio	Mar/24	Ratio	YoY cha	nge (C-D)
	(A)	(B)	Change	(%)	(C)	(%)	(D)	(%)	Change	(%)
Marine Products Trading	285.8	298.1	-12.3	-4.1%						
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%	10.0	1.6%	9.7	1.6%	0.3	+3.1%
Segment Total	616.6	624.9	-8.3	-1.3%						

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18

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.

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Next is the forecast for the Foodstuff Distribution Business Segment.

The Marine Products Trading Unit, which has overwhelming procurement capabilities, has been newly added to this Segment, and in cooperation with the Agricultural Foods & Meat and Products Business Unit, we will provide a onestop service under the "One Maruha Nichiro" concept for the diverse sales channels of the Foodstuff Distribution Unit.

We are committed to achieving the targeted operating income of 10 billion yen for this fiscal year.

Regarding the overall growth strategy of the Foodstuff Distribution Business Segment, we will provide further explanation on page 29.

*The net sales and operating income figures for the fiscal year ended March 2024, as stated on the slides, have been converted to post-organizational restructuring figures.

Processed Foods Business Segment

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19

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

		Net	Sales				Operating	g Income		
	Mar/25	Mar/24	YoY chai	nge (A-B)	March/25	Ratio	Mar/24	Ratio	YoY char	ige (C-D)
	(A)	(B)	Change	(%)	(C)	(%)	(D)	(%)	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.

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Lastly, the Processed Foods Business Segment.

As part of our overseas business operations, we have transferred our pet food business and food processing business in Thailand to the Processed Foods Business Unit starting this fiscal year. The pet food business is currently performing well.

Together with our existing domestic pet food business, we intend to increase profitability.

Investments (by Segment) for FY Ended March 2024	Main In	vestment Details	
Approx. 26 billion yen	-Expansion of crab stic subsidiary -Expansion of logistics -Acquisition of addition	w vessel for Patagonian toothfish ck production facilities at U.S. s warehouse nal shares of Marine Access Inc. Alliance with Kibun Foods Inc.	On March 25, 2024, we entered into a capital and busin alliance agreement with Kibun Foods Inc. Moving forwa all segments will collaborate to concretize a future strat
			-for both domestic and overseas businesses
 Planned investments for FY E (Investment Examples) 	•		 for both domestic and overseas businesses. Left: Mr. Tsutsumi, Representative President of Kibun Foods Ir Right: Mr. Ikemi, Representative Director, President & CEO of Maruha Nichiro
	•		Left: Mr. Tsutsumi, Representative President of Kibun Foods Ir Right: Mr. Ikemi, Representative Director, President & CEO of Maruha Nichiro ck surimi plant facilities
(Investment Examples) Additional investment in land-based (ATLAND / Toyama Prefecture) -Start ope	•	Expansion of crab sti	Left: Mr. Tsutsumi, Representative President of Kibun Foods In Right: Mr. Ikemi, Representative Director, President & CEO of Maruha Nichiro ck surimi plant facilities
(Investment Examples) Additional investment in land-based (ATLAND / Toyama Prefecture) Start ope first ship 2027. -Initial ship	salmon aquaculture	Expansion of crab sti	Left: Mr. Tsutsumi, Representative President of Kibun Foods In Right: Mr. Ikemi, Representative Director, President & CEO of Maruha Nichiro ck surimi plant facilities cts (TOP) / USA) -TOP sales have increased against the backdrop of the expanding surimi

Next, on "Capital and Strategic Investments."

The table above shows the main details of capital investments for the fiscal year ended March 2024, amounting to approximately 26 billion yen on a cash-out basis.

For the fiscal year ending March 2025, the planned expenditure is around 44 billion yen. This includes additional investment in land-based salmon farming and expansion of the crab stick surimi facilities in North America.

Shareholder Return

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- 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% during 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.



Next on, "Shareholder Returns".

We are now in a position to generate stable EBITDA of more than 50 billion yen in the future, mainly in the Foodstuff Distribution Business and the Processed Foods Business Segments.

As a result,

-for the fiscal year ended March 2024, we have increased the dividend by 15 yen from our initial forecast to 85 yen per share.

-for the fiscal year ending March 2025, we are considering an annual dividend of 100 yen per share.

-in the upcoming Medium-term Management Plan (for the fiscal year ending March 2026), we aim for a dividend payout ratio of over 30%.

While building a business portfolio that can generate stable cash flow and maintaining financial discipline, we are committed to considering shareholder return strategies that meet the expectations of our investors.

New Organizational Structure and Future Growth Strategy

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Organizational Structure Changes

Respond to diversifying channels by leveraging our strengths in procurement of marine, meat, and agricultural products

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- 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.



Since the business integration in 2007, from the perspective of leveraging the strengths of both sides, we have managed our businesses under a two-polar structure: the marine products business, which includes overseas business, and the food products business, which includes both "home-use" and "institutional-use."

In the Marine Products Trading Unit, there has been an increasing demand for adding value through processing, shifting from the business model of raw material supply.

Therefore, with the aim of removing the barriers between marine products business and food products business, including customer sharing, we have transferred this business to the Foodstuff Distribution Business Segment.

Furthermore, by transferring agricultural-related products to the Foodstuff Distribution Business Segment, we will provide comprehensive and high-valueadded products by utilizing our procurement capabilities in marine, meat, and agricultural products.



Next, I would like to discuss the "Overseas Strategic Structure and Segment Management."

Until now, various overseas businesses have been centrally managed under the Marine Products Business Segment, but as we accelerate our global efforts and adapt to each region in our global strategy, we are considering establishing Regional Head Quarters (RHQ).

Moving forward, each segment will be managed in six matrices, divided into "domestic" and "overseas" categories.

The reorganization has allowed us to tie domestic and overseas companies by business segment. Going forward, we will consider and implement capital allocation based on the nature of risks associated with each business.

Forecast for the Fiscal Year Ending March 2025 by Segment - MARUHA NICHIRO

				(JPY in Billions)		
	Net S	Sales	Operation Income			
	Mar/2024	Mar/2025 (Forecast)	Mar/2024	Mar/2025 (Forecast)		
Marine Products Business 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 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 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		
Total	1,030.7	1,050.0	26.5	30.0		
(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

Verseas: lotal of overseas consolidated subsidiaries *The above figures are approximate and are for reference only.

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25

Segment	Profitability Improve	Profitability Improvement Measures				
	Japan (Domestic)	Overseas	Invested Capital			
Marine Products Business	 Cost reduction through improved operational efficiency. (Fishery Biz) Cost reduction through reduced use of fishmeal and improved rearing techniques. (Aquaculture) 	 Expand sales focusing on high- margin products. Expand sales of high value-added products. Strengthen sales of farmed fish. 	 Strengthen access to marine resources and value chains, including through M&A. Cost reduction through increased productivity in plants, promotion of automation, and other measures (North America). 			
Foodstuff Distribution Business	 Improvement of profit margin (price revision, strengthening sales in focused categories and channels). Improving efficiency by renewing or eliminating products. Development and expansion of high value- added products that are not affected by marine products market prices. 	 Strengthen sales of marine products and institutional-use products. Strengthen sales of nursing care food business. 	 Overall optimization through restructuring of production and sales. Improve capital efficiency by renewing or eliminating products. Increase inventory turnover and reduce working capital. 			
Processed Foods Business	 Improvement of profit margin (price revision, strengthening sales in focused categories). Reduction of product items. Development and expansion of high value- added products. 	 Strengthen sales of frozen foods. Cultivate new sales channels for pet food business. 	 Optimization through plant reorganization. Cost reduction through automation of plants. Reduction of product items. 			

This section describes our medium- to long-term efforts to improve ROIC, organized by segment.

As I indicated earlier, we have made reorganizational structure changes and will consider optimal capital allocation according to the nature of business risk in each Segment. Against the backdrop of high interest rates and concerns about the shortage of human resources, selection and concentration of invested capital and human resource allocation are inevitable. Building a new business portfolio based on these premises will be a challenge for the next Medium-term Management Plan (which starts from fiscal year ending March 2026).

A. Reviewing the optimization of domestic plants, including group companies.

B. Assessing the continuation feasibility of low ROIC businesses.

C. Approaches to nursing care food, ready-to-eat meals (at home meals), and food service (dining out) in response to market needs.

D. Expansion of overseas markets (frozen foods, pet food, etc.)

We will work on enhancing ROIC for each segment to contribute to the improvement of shareholder value. In the future, we are also considering disclosing the ROIC figures for each segment.

Strengthening the Value Chain with a Strength in Procurement Capabilities

Steadily accumulate profits by constructing a business portfolio that generates stable profits in the midstream to downstream of the value chain, particularly in the Foodstuff Distribution Business and Processed Foods Business Segments and by

MARUHA NICHIRO



Next, I will explain our revenue structure and business model aimed at enhancing enterprise value.

Our strength lies in our ability to procure marine, meat, and agricultural products, as well as in our total value chain includes processing, sales, and proposal capabilities.

To become a "Global Foodstuff Distribution Company," by maximizing these strengths, we will generate stable profits in the Foodstuff Distribution Business Segment and the Processed Foods Business Segment, which are positioned closer to our customers and clients, with the Marine Products Business Segment as the source of our strength.

The graph on the right shows the trend of segment-wise operating income over the most recent four years (including forecast for FY Ending March 2025). You can see the stability of operating income in the Foodstuff Distribution Business and Processed Foods Business Segments.

B2B Business Future Forecast: Progression of Food Externalization MARUHA NICHIRO due to Declining Population (Japan)



Within this context, the domestic B2B market, which our Foodstuff Distribution Business Segment faces, is predicted to expand due to future population decline and the progression of food outsourcing.

We recognize that proposals addressing challenges such as labor shortages caused by the aging population, for example, proposals for simplified and timesaving products with increased processing levels tailored to the needs of each channel, will be key to growth.

We will further strengthen the Foodstuff Distribution Business Segment to capitalize on these growth opportunities.

Expected Growth of the Foodstuff Distribution Business Segment ARUHA NICHIRO



The current net sales in the B2B business area (Foodstuff Distribution Business Segment) within our Group are approximately 600 billion yen. Operating income is approximately 10 billion yen and ROIC is 3.7%. We will take every possible measure over the medium- to long-term to improve profitability in this business.

We have established a strong business foundation that can offer comprehensive proposals for marine, meat, agricultural products, and processed foods. We pride ourselves on having a vast array of channels, including restaurants/foodservice, GMS, institutional lunch services, convenience stores, co-ops, and nursing care foods, serving numerous customers, which we consider an overwhelming strength.

In the expanding B2B market, addressing customer challenges such as the super-aged society, labor shortages, and the need for time-saving solutions will require us to increasingly capture customer needs accurately.

Furthermore, by leveraging our comprehensive value chain connecting upstream to downstream, marine to meat to agricultural products, we aim to strengthen our proposal capabilities and provide even greater value-added services.

We are confident that we have the potential to further increase profitability in the future.

Please look forward to the future of the Foodstuff Distribution Business Segment.

Sustainability Topics MARUHA NICHIRO Maruha Nichiro was awarded the "Cabinet Our initiative to establish a sustainable donation scheme Office Minister's Award" for the first time among for frozen food through collaboration between our company, domestic food and fisheries companies in the logistics partners, and a food bank has been awarded the "Reiwa 5th Fiscal Year Consumer-Oriented "Director-General of the Consumer Affairs Agency Award Management Excellent Case Awards" hosted in the "EY2023 Food Loss Reduction Promotion Award by the Consumer Affairs Agency. The initiative was recognized for its potential to spread to other companies through the involvement of industry <Reason for Award> leaders and its innovative approach to donating frozen food. Working to reduce Efforts are being Pick up from each logistics environmental burdens made to meet the warehouse by refrigerated trucks, stored in refrigerated containers on challenges of a super-aged society and conserve marine resources the office premises and partner President Ikemi (right) receives a refriderated warehouses, and certificate of commendation from Hanako Jimi, Minister of State for Special Missions, Cabinet Office, World's first private Nursing care food for the elderly delivered to the recipients company to achieve egg-to-harvest bluefin tuna farming Government of Japan. FOOD Land-based aquaculture of Atlantic salmon Maruha Nichiro Group Voluntary Declaration of Consumer Orientation (1) Listen to and make the most of customers' voices (2) Work for the future and the next generation Provide items that Store items (3) Comply with laws and regulations and strengthen qualify as food loss that qualify corporate governance as food loss Officer (at the time) Kenichi Komon at the a ceremony 30 Copyright ©2024 Maruha Nichiro Corporation

Lastly, I am pleased to report that we have received an award from the Minister of State for Special Missions of the Cabinet Office for our efforts.

We are honored to have received the "Special Minister of State for Consumer-Oriented Management Award" for the first time among domestic food and fisheries companies at the "Reiwa 5th Fiscal Year Consumer-Oriented Management Excellent Case Awards."

The award recognized our "efforts to reduce environmental burdens and conserve marine resources" through egg-to-harvest bluefin tuna farming and land-based salmon aquaculture, as well as our "efforts to meet the challenges of a super-aged society" by providing nursing care foods for the elderly.

We will continue to listen to our customers and promote sustainable initiatives for the future and the next generation.

This concludes my presentation.

Thank you very much for your kind attention.

Appendix

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Consolidated Statement of Income for the Fiscal Year Ended March 2024



	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), 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	

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32

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

(JPY in Billions) Net Sales Operating Income Ordinary Income Segment Unit Mar/24 Mar/23 Fishery Business 38.5 42.2 -1.0 1.8 -0.4 3.0 Aquaculture Business 0.7 1.5 1.9 16.0 15.9 1.6 Marine Products 298.1 4.5 3.2 4.7 Marine Products Trading 309.9 2.9 Business 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 97.1 98.9 4.1 1.7 4.2 1.9 Processed Foods Fine Chemicals 7.9 7.8 1.1 1.4 1.1 1.5 Business 105.0 106.6 5.2 3.1 5.3 3.3 Segment Total Foodstuff Distribution Business 222.8 211.3 5.9 2.3 6.2 2.6 Foodstuff Distribution Business 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 17.6 17.6 2.3 1.6 2.2 1.4 Loaistics Logistics Others 1.7 0.4 1.2 0.3 1.2 0.3 Common Cost -0.5 0.1 0.4 0.7 --1,030.7 1,020.5 Copyright ©2024 Maruha Nichiro Corporation

33

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		Net Sales				Operating Income					
Segment	Unit	Mar/25 (A)	Mar/24 (B)	YoY char	YoY change (A-B)		Ratio (%)	Mar/24 (D)	Ratio (%)	YoY change (C-D)	
				Change	(%)	(C)				Change	(%)
	Fishery Business	46.2	38.5	7.7	20.0%	2.0	4.3%	-1.0	-	2.9	
Marine Products	Aquaculture Business	16.6	16.0	0.6	3.8%	0.4	2.4%	0.7	4.4%	-0.1	-42.9
Business	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
	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	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	
To	tal	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)

MARUHA NICHIRO

35

		Not	Sales		(JPY in Billions Operation Income			
	Mar/2022	Mar/2023	Mar/2024	Mar/2025 (Forecast)	Mar/2022	Mar/2023	Mar/2024	Mar/2025 (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	7.0	9.9	9.
(Overseas)	2.0	3.3	3.5	4.4	0.0	- 0.3	- 0.1	0.
Processed Foods Biz Unit	149.7	166.7	152.5	163.0	9.5	10.3	9.7	10.
Fine Chemicals Unit	6.8	7.8	7.9	8.1	1.5	1.4	1.1	1.
Processed Foods Biz Segment Subtotal	156.6	174.4	160.4	171.2	11.0	11.7	10.8	11.
(Domestic)	112.1	115.6	113.3	118.0	5.6	3.5	6.6	6.
(Overseas)	44.4	58.9	47.1	53.1	5.4	8.2	4.2	5.
Logistics	16.6	17.6	17.3	17.6	1.1	1.6	2.3	1.
Others	0.4	0.4	2.0	1.8	0.5	0.4	0.8	- 1.
Total	866.7	1,020.5	1,030.7	1,050.0	23.8	29.6	26.5	30.
(Domestic)	729.2	813.2	817.2	818.1	15.0	14.4	18.7	
(Overseas)	137.5	207.3	213.4	231.9 al of Maruha Nic	8.8	15.2	7.9	11.
2024 Maruha Nichiro Corporation			Overseas: Tot	al of Maruna Nic al of overseas co this slide are fo	onsolidated subs	idiaries		



Thank You

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