

Consolidated Financial Results for the 2nd Quarter (Interim) of the Fiscal Year Ending March 2025 (April 2024-September 2024)

November 18, 2024

Maruha Nichiro Corporation (TSE:1333)

Masaru Ikemi, Representative Director, President & CEO



Table of Contents

■ Overview of the 2nd Quarter (Interim) of the FY Ending March 2025	Pages 3–12
■ Outlook and Measures	Pages 13–17
■ Aiming to Expand Overseas Businesses	Pages 18–25
■ Sustainability Topics	Pages 26–32
■ Appendix	Pages 33–37

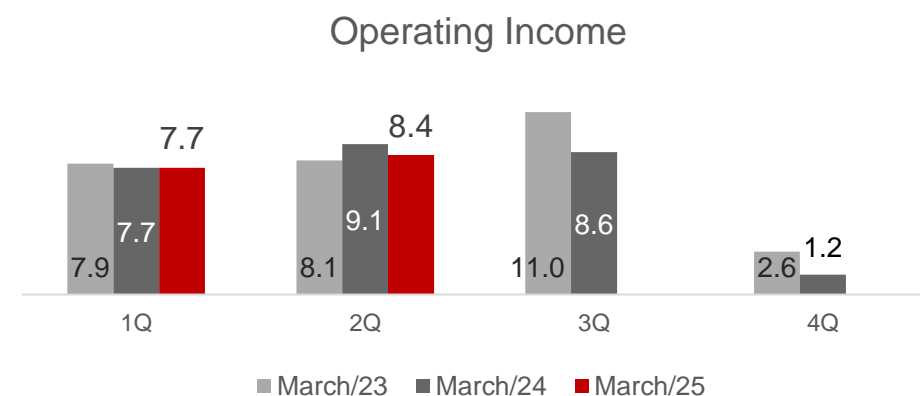
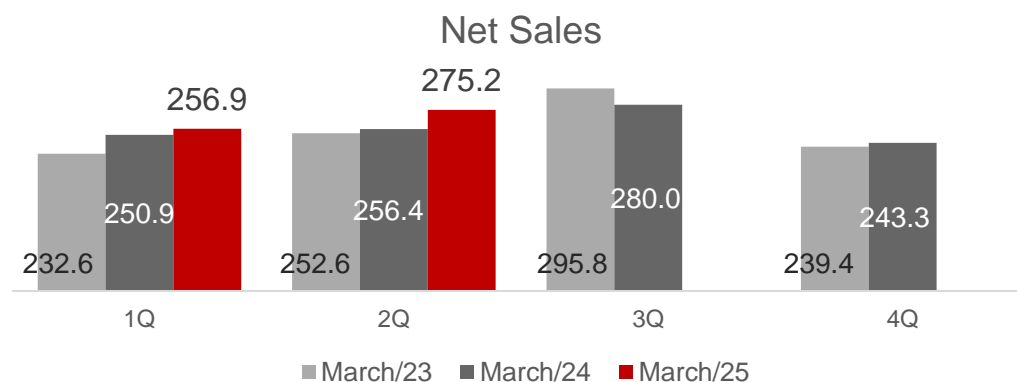
Overview of the 2nd Quarter (Interim) of the Fiscal Year Ending March 2025

Highlights of Interim Financial Results

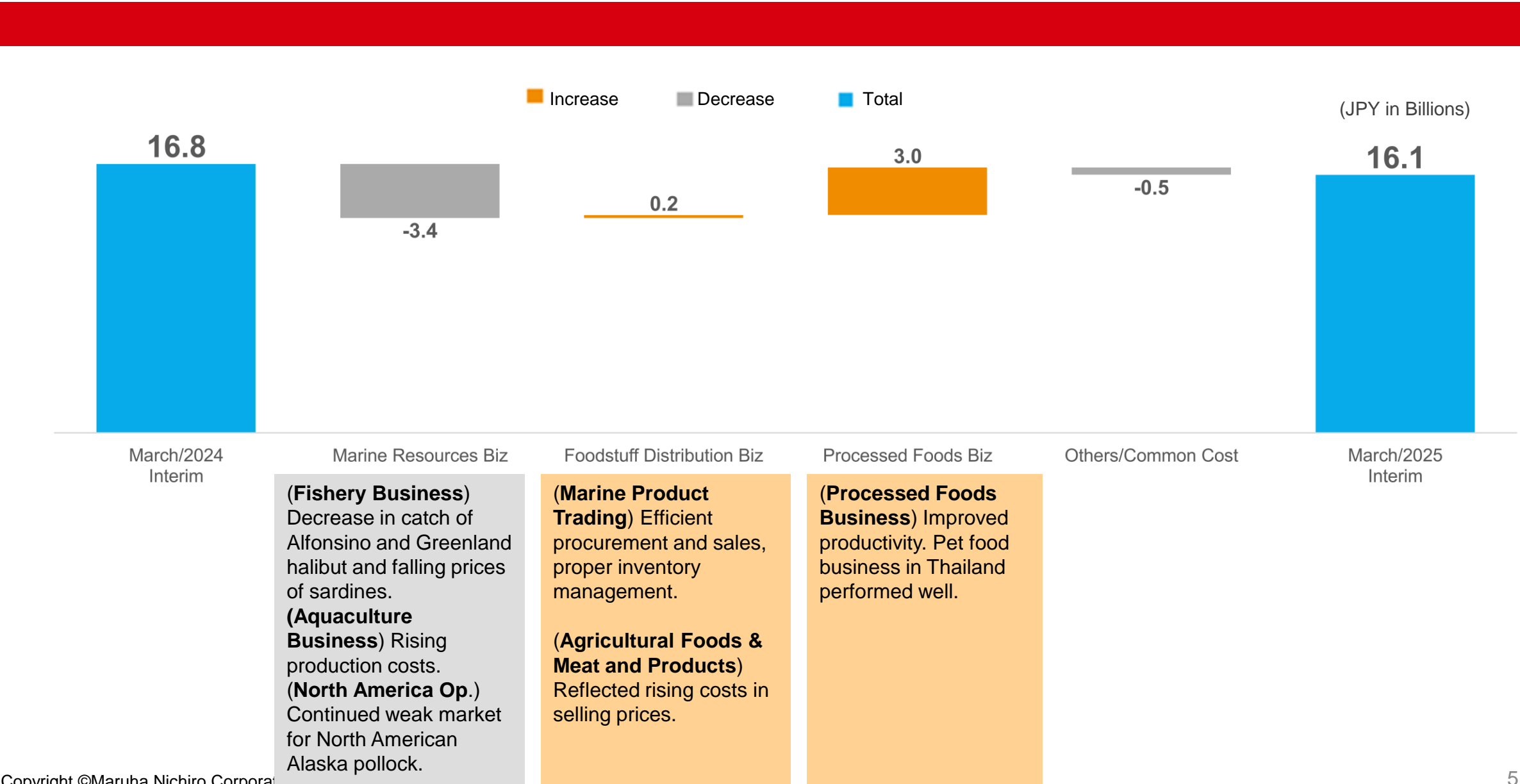
- <Net Sales> Increase due to increased sales volume in the Marine Resources Business Segment and Processed Foods Business Segment.
- <Operating Income> While the pet food business (Thailand) in the Processed Foods Business Segment performed well, it was not enough to cover the decline in op. income the Marine Resources Business Segment, resulting in an overall decrease.

(JPY in Billions)

	Mar/25 Interim	Mar/24 Interim	Year on year		Full year forecast	
			Change	%		2Q/Fyf
Net Sales	532.1	507.4	24.8	+4.9%	1,050.0	50.7%
Operating Income	16.1	16.8	-0.7	-4.1%	30.0	53.6%
Ratio (%)	(3.0%)	(3.3%)				
Ordinary Income	15.7	20.9	-5.2	-25.0%	32.0	49.0%
Profit Attributable to Owners of Parent	13.8	10.9	2.9	+26.8%	22.0	62.8%
EBITDA	26.8	26.4	0.5	+1.8%	50.0	53.7%



Interim Operating Income Increase/Decrease Factors (YoY) MARUHA NICHIRO



Key Points of Interim Financial Results

Marine Resources Business Segment: Decrease in operating income YoY (Segment Op. Income: 0.1 billion yen)

- Aquaculture Business Unit: Decrease in operating income due to slow growth of farmed fish caused by high water temperatures and rising costs from increased feed prices.
(Aquaculture Business Unit Operating Income: -0.3 billion yen, -1.3 billion yen YoY)
- North America Operations Unit: The market for surimi and fillets of Alaska pollock (N. America) continued to be weak, resulting in a decrease in operating income.
(North America Operations Unit Operating Income: 1.1 billion yen, -1.9 billion yen YoY)

Foodstuff Distribution Business Segment: Increase in operating income YoY (Segment Op. Income: 7.1 billion yen)

- Marine Products Trading Unit: Increase in operating income due to efficient procurement and sales efforts and proper inventory management.
(Marine Products Trading Unit Operating Income: 3.3 billion yen, +0.5 billion yen YoY)

Processed Foods Business Segment: Significant increase YoY (Segment Op. Income: 7.8 billion yen)

- Processed Foods Business Unit: Increase in operating income due to continued strong performance of the pet food business (Thailand).
(Processed Foods Business Unit Operating Income: 7.3 billion yen, +3.0 billion yen YoY)

Interim Consolidated Balance Sheet

(JPY in Billions)

	Sept/24	Mar/24	Change	Remarks (Year-end change)
Current Assets	424.1	405.0	19.2	Cash & deposit (+3.3), Trade notes & accounts receivable (+7.3), Inventories (+6.3)
Fixed Assets	268.5	266.8	1.6	Tangible fixed assets (+3.7), Intangible fixed assets (+1.6), Investment securities (-6.2)
Total Assets	692.6	671.8	20.8	
Current Liabilities	259.1	273.0	-13.9	Trade notes & accounts payable (+4.7), Short-term loans payable(-14.4)
Long-term Liabilities	168.5	153.4	15.2	Bonds (+15.0), Long-term loans payable (+1.0)
Total Liabilities	427.6	426.3	1.3	
Shareholders' Equity	190.2	178.9	11.3	Capital surplus (+11.3)
Other Cumulative Comprehensive Income	33.0	28.3	4.8	
Minority Interests	41.8	38.4	3.4	
Total Shareholders' Equity	265.0	245.5	19.5	
Total	692.6	671.8	20.8	
Interest-bearing Debt	285.9	284.4	1.6	(Includes +15.0 from bonds)
Equity Ratio	32.2%	30.8%	1.4	

Increase in assets: +20.8 billion yen

- Increase in notes and accounts receivable due to strong sales of marine products and pet food
- Increase in inventories due to seasonal factors
- Increase in tangible fixed assets, such as machinery and equipment

Increase in liabilities: +1.3 billion yen

- Increase in trade notes and accounts payable

Interim Consolidated Cash Flow

(JPY in Billions)

	Mar/25 Interim	Mar/24 Interim	Change	Main contents
Cash Flows from Operating Activities	8.9	8.9	0.1	<ul style="list-style-type: none"> • Net income before taxes and adjustments 23.1 • Depreciation and amortization (including goodwill) 9.3 • Interest and dividend income -1.5 • Loss (gain(-)) on sales of investment securities -7.1 • Decrease(Increase(-)) in trade accounts payable -4.1 • Increase(Decrease(-)) in other current liabilities -3.9 • Corporate taxes paid -6.6
Cash Flows from Investing Activities	3.0	-5.7	8.7	<ul style="list-style-type: none"> • Payments for purchases of tangible fixed assets -8.6 • Proceeds from sales and redemption of investment securities 8.7 • Interest and dividends received 1.9
Cash Flows from Financing Activities	-10.1	-6.9	-3.2	<ul style="list-style-type: none"> • Increase(Decrease(-)) in short-term loans -22.2 • Increase(Decrease(-)) in long-term loans 3.7 • Proceeds from issuance of bonds 14.9 • Dividends paid -2.5 • Interest paid -2.3
Cash and Cash Equivalents at End of Period	40.6	31.2	9.4	-

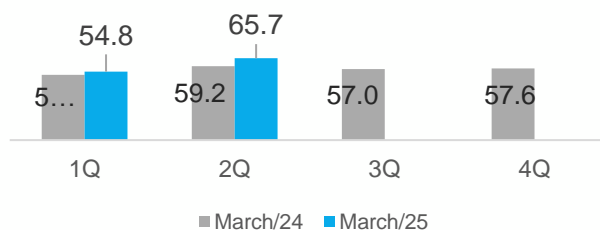
Marine Resources Business Segment

Overall operating income decreased by 99% due to higher cost of farmed fish and continued weak Alaska pollock market (North America).

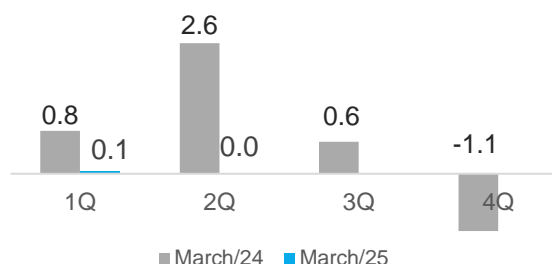
(JPY in Billions)

	Unit	Mar/25 Interim	Mar/24 Interim	Year on year	
				Change	%
Net Sales	Fishery Business	20.9	18.3	2.6	+14.0%
	Aquaculture Business	7.9	8.0	-0.1	-1.7%
	North America Operations	91.8	85.2	6.5	+7.7%
	Segment Total	120.5	111.6	9.0	+8.0%
Operating Income		0.1	3.4	-3.4	-98.5%
Operating Income(%)		0.0%	3.1%	-3.0	-

Net Sales



Operating Income



● Fishery Business Unit

Net sales increased due to higher catch of squid and horse mackerel (New Zealand) and skipjack tuna (Micronesia). On the other hand, op. income decreased due to lower catch of Alfonsino (Indian Ocean) and Greenland Halibut (Atlantic Ocean) and lower fish prices for sardines (waters around Japan).

● Aquaculture Business Unit

Both net sales and op. income decreased due to slow growth of farmed fish caused by high water temperatures and rising costs from increased feed prices, etc.

● North America Operations Unit

<North America> Net sales increased due to higher sales volume of cod products, etc., but op. income decreased due to lower profit margins as the market for surimi and fillets of Alaska pollock continued to be weak.

<Europe> Both net sales and op. income increased due to the focus on sales of high-margin products and an increase in sales volume.

Foodstuff Distribution Business Segment

Overall operating income increased 3% due to improved earnings in Marine Products Trading and Agricultural Foods & Meat and Products.

(JPY in Billions)

	Unit	Mar/25 Interim	Mar/24 Interim	Year on year	
				Change	%
Net Sales	Marine Products Trading	145.9	147.2	-1.4	-0.9%
	Foodstuff Distribution Business	118.4	114.4	4.1	+3.6%
	Agricultural Foods & Meat and Products	49.5	48.8	0.8	+1.6%
	Segment Total	313.8	310.3	3.5	+1.1%
Operating Income		7.1	6.9	0.2	+2.8%
Operating Income(%)		2.3%	2.2%	0.0	-

● Marine Products Trading Unit

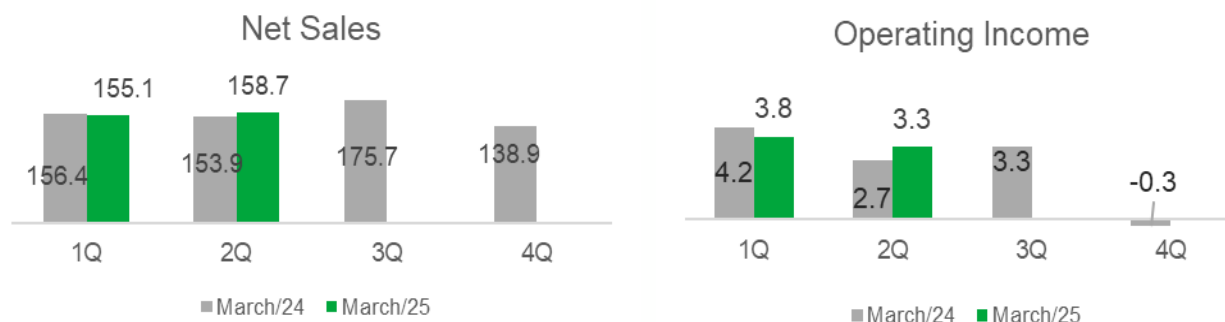
Through efficient procurement and sales and thoroughly managing appropriate inventory levels, net sales remained on par with the previous year, but operating income increased.

● Foodstuff Distribution Business Unit

Strengthening collaboration within the group and expanding sales channels led to steady sales in GMS/ SM and food service/restaurants, resulting in increased net sales. However, despite efforts to reduce inventories, improve operational efficiency and productivity, the rising costs due to the yen's depreciation and raw material price increases in the 1st Quarter could not be fully offset, leading to decreased op. income.

● Agricultural Foods & Meat and Products Unit

Both net sales and op. income increased due to higher sales prices, which reflected cost increases caused by soaring prices of imported pork due to production cutbacks in pork-producing countries and the yen's depreciation.



Processed Foods Business Segment

Overall operating income increased 61% due to productivity improvement and strong sales in the pet food business to North America.

(JPY in Billions)

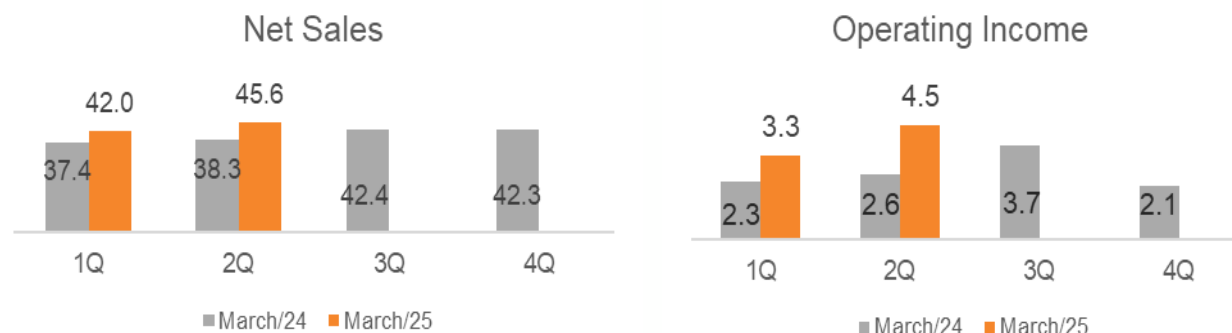
	Unit	Mar/25 Interim	Mar/24 Interim	Year on year	
				Change	%
Net Sales	Processed Foods Business	84.1	72.1	12.0	+16.6%
	Fine Chemicals	3.6	3.7	-0.0	-1.2%
	Segment Total	87.7	75.7	12.0	+15.8%
Operating Income		7.8	4.8	3.0	+61.2%
Operating Income(%)		8.9%	6.4%	2.5	-

● Processed Foods Business Unit

Increased sales of mainstay products, strengthened advertising, and strong sales in the pet food business contributed to net sales. In addition, higher productivity and strong sales in the pet food business (Thailand), mainly to North America, contributed to higher net sales and operating income.

● Fine Chemicals Unit

While net sales declined due to sluggish sales of health food products, sales to the pharmaceutical sector remained stable, resulting in operating income being on par with the previous year.



Cross-Shareholdings and Shareholder Returns

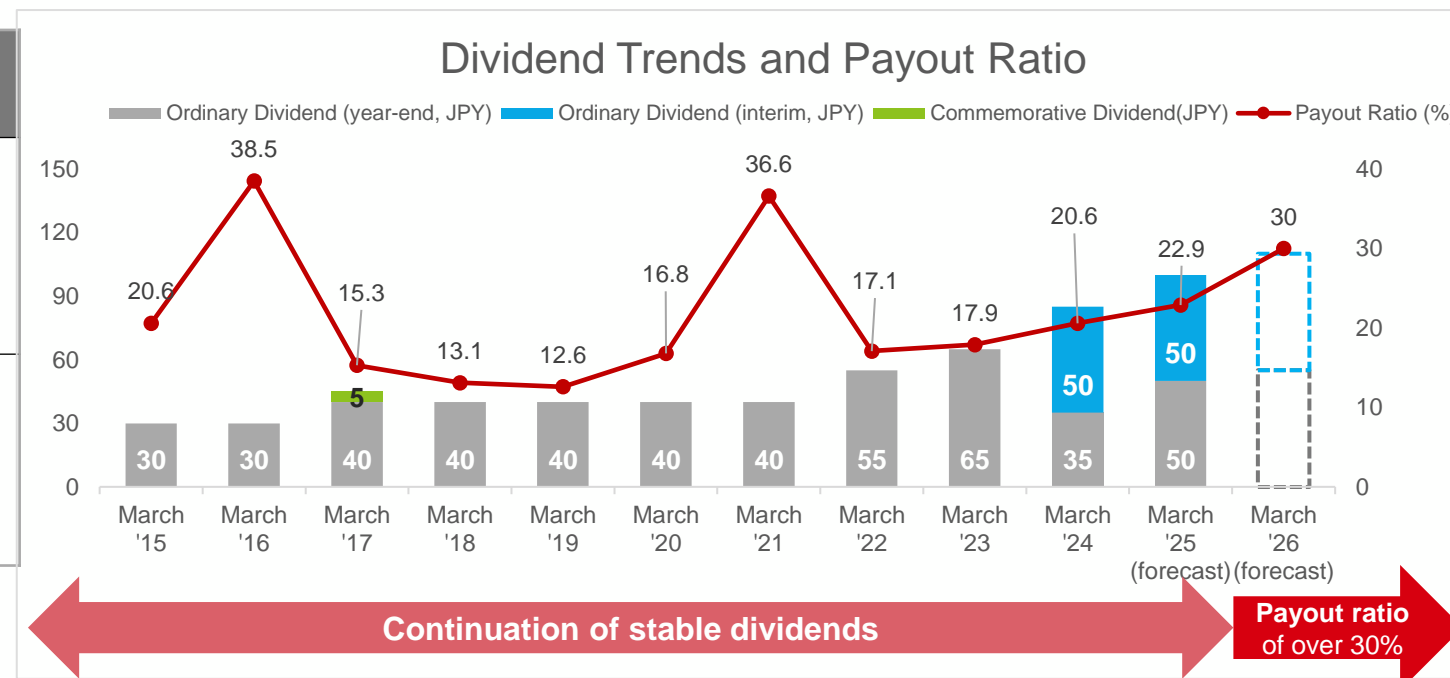
- Target to sell at least two-thirds of cross-shareholdings by the end of the Fiscal Year Ending March 2026.

Activities During the Interim Consolidated Accounting Period for the Fiscal Year Ending March 2025

Sale of cross-shareholdings (gain on sales of investment securities: 7.1 billion yen)
 • Sale of common stock of Chilled & Frozen Logistics Holdings Co., Ltd. (6.1 billion yen), etc.

Secondary offering of our company's shares based on a review of cross-shareholdings
 (Total selling price: approx. 11.1 billion yen*)

*Including the selling price by over allotment



- ✓ Cross-shareholdings: We will continue to reduce assets through sales and make effective use of capital.
 (Aiming to sell at least two-thirds of the shares by the end of the Fiscal Year Ending March 2026)
- ✓ Use of proceeds: growth investments, human capital, and shareholder returns, etc.
 (To be announced in the next medium-term management plan starting from the next fiscal year)
- ✓ Interim dividend for this Fiscal Year: 50 yen per share / Year-End Dividend for this Fiscal Year: Considering 50 yen per share.
- ✓ Dividend Policy: Details will be announced in the next medium-term management plan (aiming for a dividend payout ratio of over 30%).
- ✓ We will continuously consider measures to enhance shareholder value, based on the premise of maintaining financial discipline.

Outlook and Measures

- The challenging business environment in the Marine Resources Business Segment is expected to continue in the second half of the fiscal year.
- The Foodstuff Distribution Business Segment and Processed Foods Business Segment will continue to perform steadily.
- We will steadily implement measures in the second half of the fiscal year to achieve our full-year targets.

	Mar/25 Interim	Mar/25	(JPY in Billions) Interim/Fyf
Net Sales	532.1	1,050.0	50.7%
Operation Income	16.1	30.0	53.6%
Ordinary Income	15.7	32.0	49.0%
Profit Attributable to Owners of Parent	13.8	22.0	62.8%

Although the business environment will remain challenging, we will strive to implement cost reduction measures and improve productivity.

(JPY in Billions)

	Unit	Mar/25 Interim	Interim/Fyf	
			Mar/25	%
Net Sales	Fishery Business	20.9	46.2	45.2%
	Aquaculture Business	7.9	16.6	47.5%
	North America Operations	91.8	180.0	51.0%
	Segment Total	120.5	242.8	49.6%
Operating Income		0.1	7.5	0.7%
Operating Income(%)		0.0%	3.1%	-

● Fishery Business Unit

The challenging business environment regarding costs, such as fuel prices, is expected to continue. We will review our operational structure, including the number of vessels and timing of operation, and diversify our sales channels.

● Aquaculture Business Unit

High feed costs and soft yellowtail market prices expected to continue. While promoting measures to reduce raw material prices, we will focus on stabilizing selling prices based on stable supply and expanding exports, especially to Asia, to reduce the market linkage of both raw material prices and selling prices.

● North America Operations Unit

<North America>

Although the market for Alaska pollock remains weak, it is gradually improving due to changes in supply levels in the market. While consumption remains steady, operating costs remain high. We will focus on optimizing production and sales items and maximizing production efficiency.

<Europe>

Overall, the market prices for marine products are expected to remain weak. We will further strengthen sales expansion centered on sushi items and Asian foods to increase sales volume.

Foodstuff Distribution Business Segment

Concerned about rising production and procurement costs. We will respond swiftly to changes in the environment, with a customer-centric approach.

(JPY in Billions)

	Unit	Mar/25 Interim	Interim/Fyf	
			Mar/25	%
Net Sales	Marine Products Trading	145.9	285.8	51.0%
	Foodstuff Distribution Business	118.4	245.9	48.2%
	Agricultural Foods & Meat and Products	49.5	84.9	58.3%
	Segment Total	313.8	616.6	50.9%
Operating Income		7.1	10.0	71.2%
Operating Income(%)		2.3%	1.6%	-

● Marine Products Trading Unit

While the supply of imported marine products is generally stable, the selling price of marine products in Japan remains high due to uncertain foreign exchange trends and rising logistics costs. We will ensure appropriate inventories through efficient procurement and sales, and hedge risks with foreign exchange reservations. Further accelerate intra-group collaboration to build a strong business foundation.

● Foodstuff Distribution Business Unit

Continued concern over rising costs due to yen depreciation. In addition to strengthening intra-group collaboration and striving to improve operational efficiency and productivity, we will promote efficiency in both production and sales to achieve overall optimization.

● Agricultural Foods & Meat and Products Unit

Although procurement costs continue to rise, the domestic market remains price-conscious. We will strive to respond to the fluctuating environment in a timely manner by utilizing our domestic and overseas procurement networks.

Processed Foods Business Segment

Pet food business (Thailand) is expected to continue to perform well.

(JPY in Billions)

	Unit	Mar/25 Interim	Interim/Fyf	
			Mar/25	%
Net Sales	Processed Foods Business	84.1	163.0	51.6%
	Fine Chemicals	3.6	8.1	44.9%
	Segment Total	87.7	171.2	51.2%
Operating Income		7.8	11.8	66.1%
Operating Income(%)		8.9%	6.9%	-

● Processed Foods Business Unit

In addition to further improving productivity and strengthen advertising and promotion, we will implement price revisions for frozen foods for household use (Domestic) in September. Domestic processed food business to maintain steady sales. Pet food business (Thailand) is expected to remain strong.

● Fine Chemicals Unit

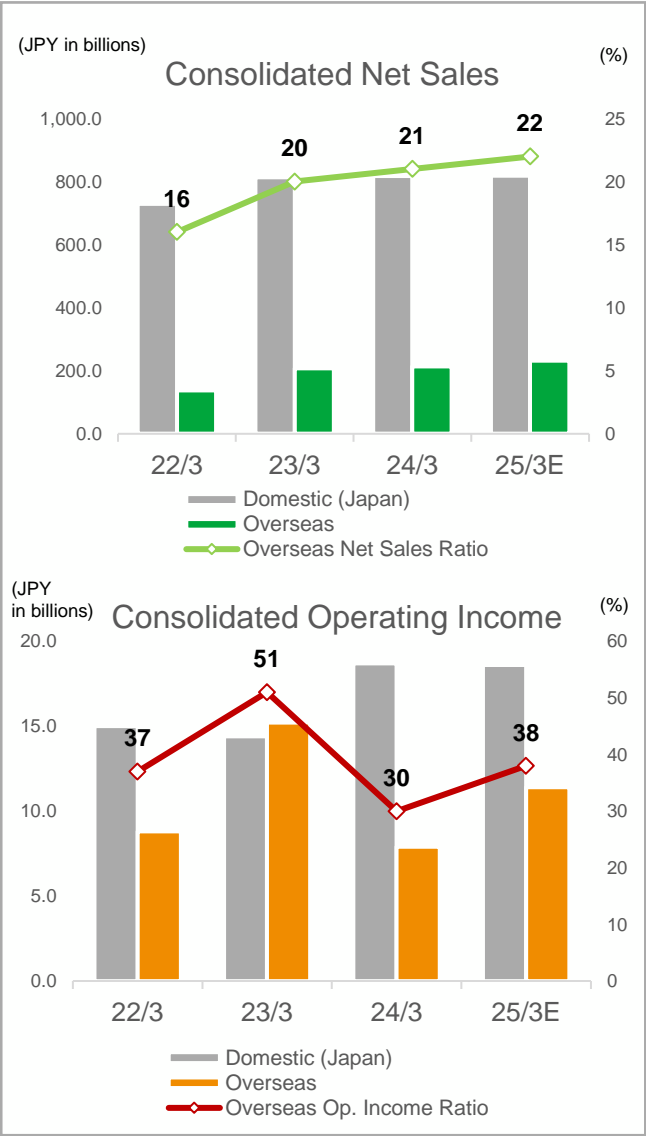
We expect the business environment to remain challenging due to unrecovered inbound demand and declining demand for health foods such as supplements. We will expand sales of existing products and promote new initiatives such as algae-derived DHA.

Aiming to Expand Overseas Businesses



Maruha Nichiro Group Will Further Accelerate Overseas Business Expansion

Major Overseas Operations



Growing European business (Seafood Connection)

- Europe is a land-locked region with many countries connected by land, is a melting pot of different ethnic groups, cultures (languages and customs), and foods.
- We are expanding our business with professionals who are well versed in each region.



Overview of European Business Seafood Connection Holding B.V.

Location: Urk, The Netherlands (Headquarters)

Business Description: A holding company of the Seafood Connection Group (mainly engaged in the sale of frozen marine products).

Sales and production bases in countries with high seafood consumption.

Affiliation: Marine Resources Business Segment, North America Operations Unit

Maruha Nichiro share: 70%

Capital Investment: June 2013 (Fiscal Year ended March 2014)



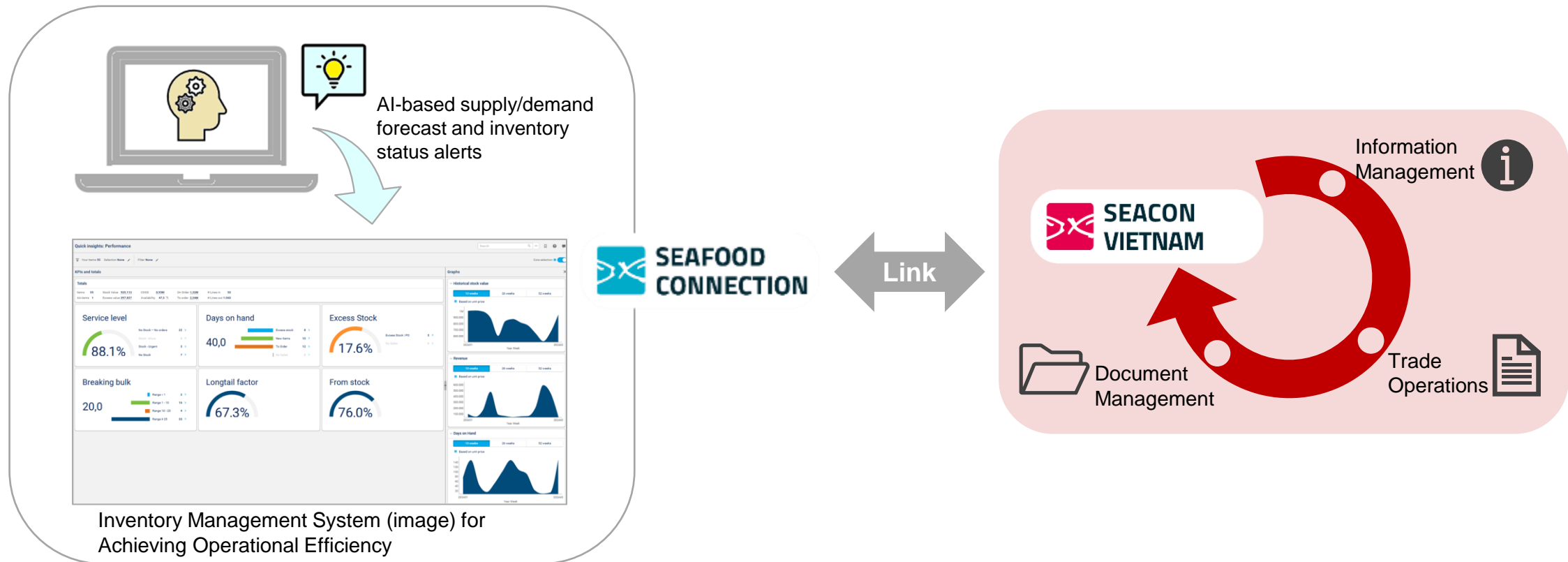
Seafood Connection's Strengths (1)

- Strategic M&A and integration effects through Post-Investment PMI.
- Building a business model that enables seamless, integrated management from the source to the consumer.
- Sustainability initiatives that meet the high demands of Europe.



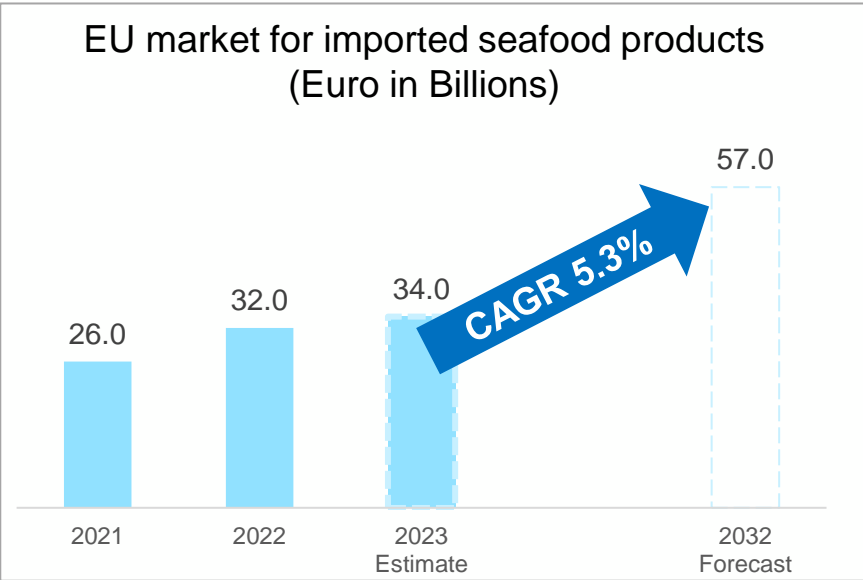
Seafood Connection's Strengths (2)

- Purchase and inventory management using supply-demand forecasts based on AI technology.
⇒ Compression of the Cash Conversion Cycle

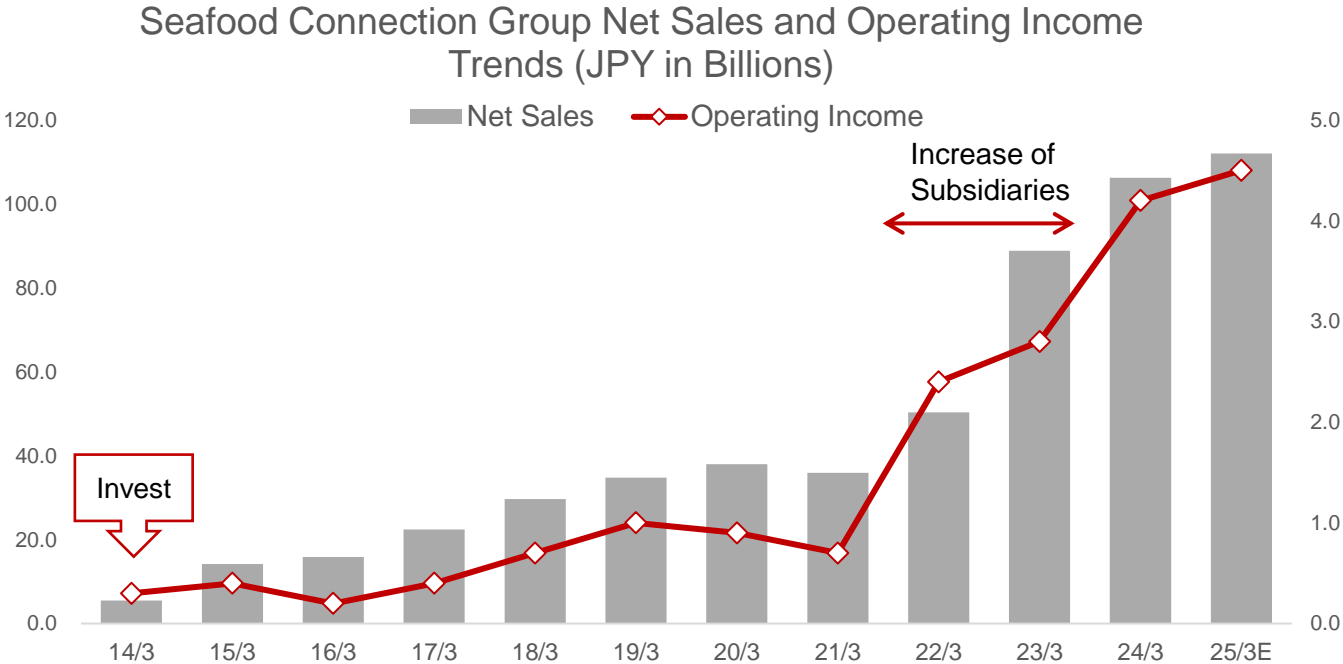


Future Developments of Seafood Connection

- Strengthening governance of consolidated subsidiaries.
- Expanding business scope to fresh marine products and highly processed foods.
- Maximizing value through enhanced collaboration within the Maruha Nichiro Group.



Source: [The EU fish market-2023 report\(eumofa.eu\)](#)



Maruha Nichiro Group Overseas Strategy

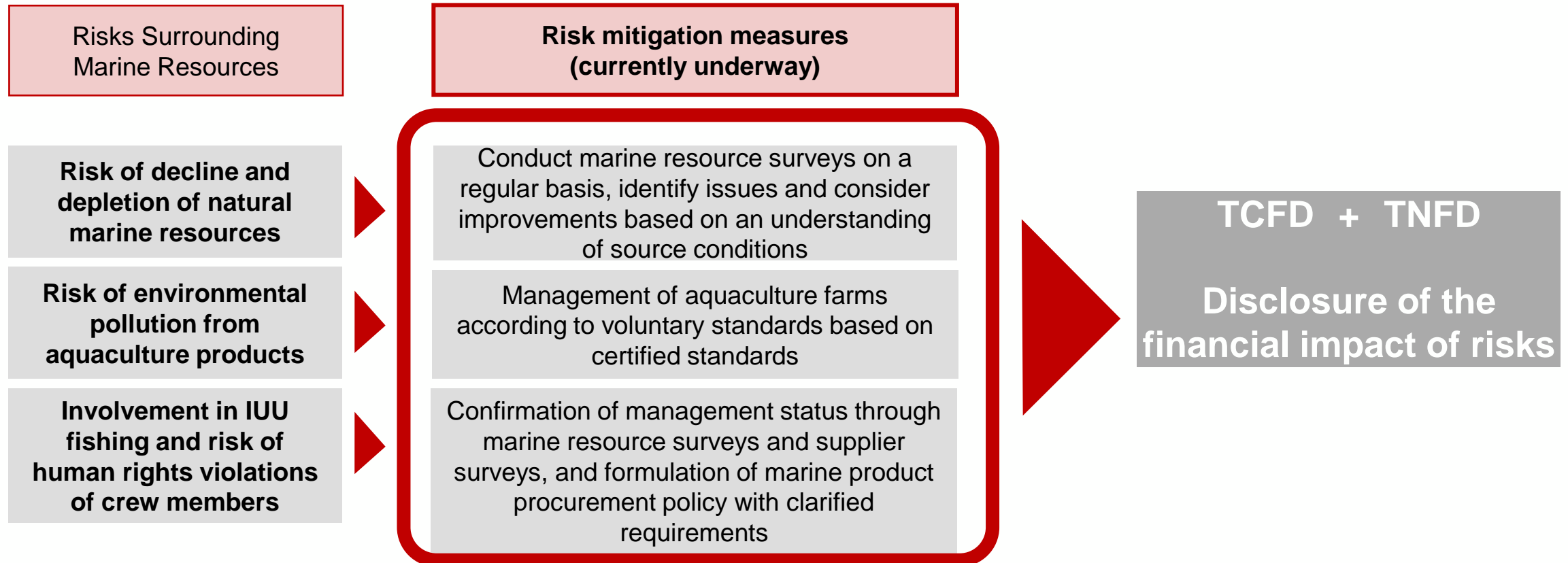
- Expand the European case studies to other regions and develop overseas markets.
- Expand business by establishing RHQ (Regional Headquarters) and utilizing the Group's processing and sales bases.
- Accelerate international expansion through local partnerships and M&As.



Sustainability Topics

Response to TNFD (Task Force on Nature-related Financial Disclosures) (1)

In addition to working on risk reduction measures for various risks related to marine products, we promote the disclosure of the financial impact of risks in line with the TCFD (Task Force on Climate-related Financial Disclosures) framework and the TNFD framework.




The Four Pillars of the TNFD Framework

Four Pillars	Governance	Strategy	Risk & Impact Management	Metrics & Targets
Recommended Disclosures	The organization's governance of dependencies, impacts, risks & opportunities	Effects of dependencies, impacts, risks & opportunities on the business model, strategy & financial planning	Processes used to identify, assess, prioritize & monitor dependencies, impacts, risks & opportunities	Metrics & targets used to assess and manage dependencies, impacts, risks & opportunities

Disclosed

- Sustainability Promotion Structure
- Membership in biodiversity-related initiatives
- Discussions with experts on biodiversity with our board members



Disclosed

Analysis Based on LEAP Approach
Scoping of the Analysis Target

- **Locate** (Identification of regions that are vulnerable to impacts)
- **Evaluate** (Analysis of the dependence on and impact on natural capital in regions that are vulnerable to impacts)

Not disclosed
(To be disclosed next FY)

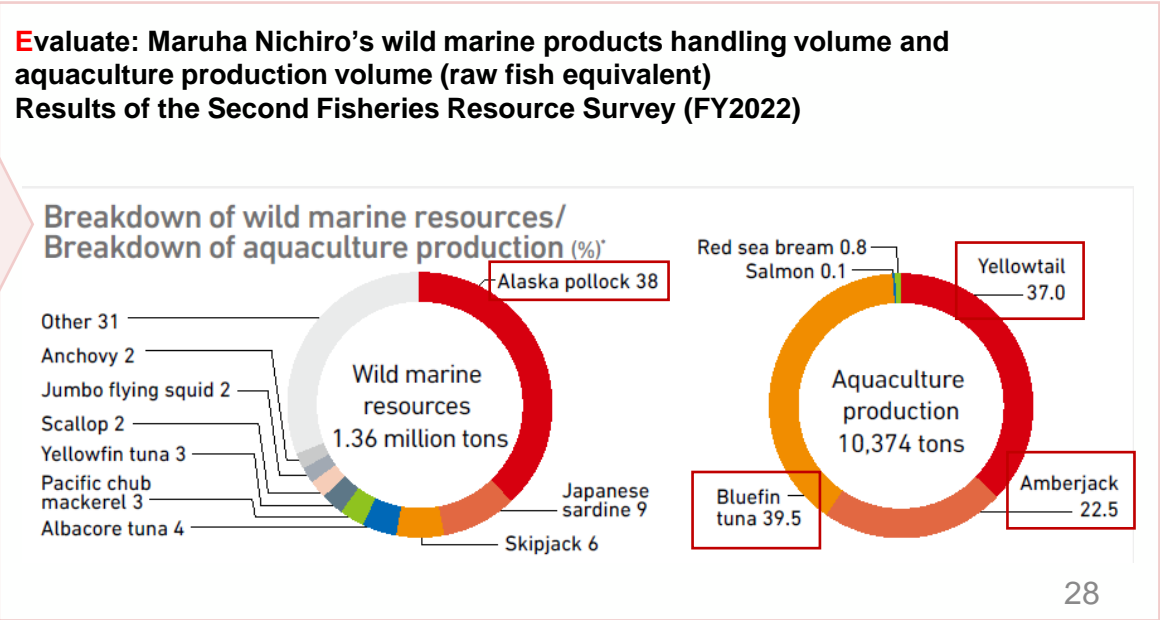
Analysis Based on LEAP Approach

- **Assess** (Analysis of the financial impact of risks and opportunities)
- **Prepare** (Examination and disclosure of response strategies for identified risks and opportunities)

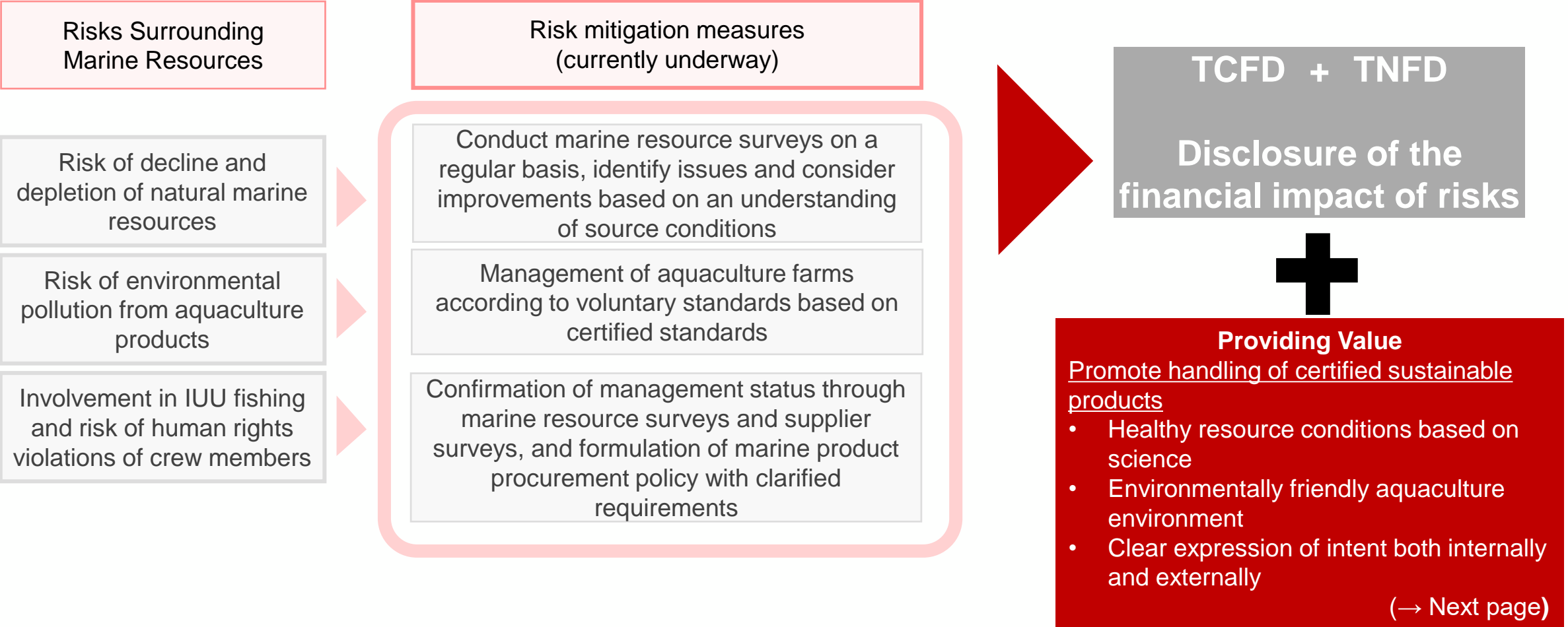
Disclosed

- Risk Management Framework

Not disclosed
(To be disclosed next FY)



Not only reducing risks related to marine products but also providing customers with the additional value of sustainability.



<Maruha Nichiro's Vision for FY2030>

100% confirmation rate that there are no risks of resource depletion for the marine resources handled

+

Sales ratio of certified products*1 approved by GSSI*2 within the total sales of "marine products and processed foods derived from seafood," to be **15% or more**

*1: Certified products refer not only to commercially available products with a seafood eco-label, but also to products sold to customers as certified items, including raw materials for business use.

*2: Major certifications approved by GSSI (Global Sustainable Seafood Initiative) include [MSC certification \(fisheries\)](#), [ASC certification \(aquaculture\)](#), [BAP certification](#), and [MEL certification](#), among others.



- ★ Processor
- ★ Farm



(Topics) SeaBOS: Sustainable Seafood Production and a Healthy Marine Environment



SeaBOS (Seafood Business for Ocean Stewardship) is a global initiative for marine management, involving the world's leading global seafood suppliers and scientists studying the ocean. From a global perspective, we are actively working on the conservation of ocean management, as well as addressing challenges such as IUU (Illegal, Unreported, and Unregulated) fishing and forced labor.

SeaBOS Activities (Task Forces)

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



SeaBOS Keystone Dialogue October 2024 (Annecy, France)

Topics) Keystone Projects (Agreed on in October 2023)

<Antimicrobial Resistance (AMR) Keystone Project>

Project to develop testing protocols for antimicrobial resistance genes in aquaculture

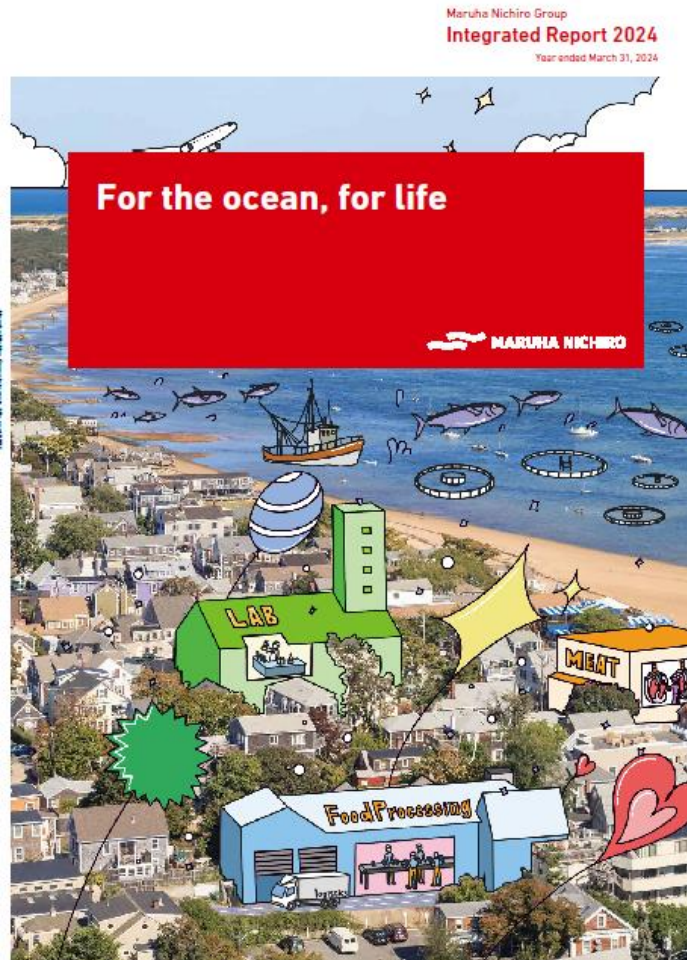


<West Coast Africa Keystone Project>

An important project to improve traceability and transparency of the fishing supply chain in West African countries (Morocco, Mauritania, Senegal) to address the risks of IUU fishing and modern slavery.



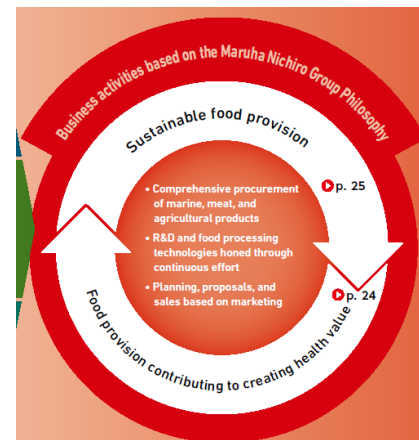
Integrated Report and Sustainability Report published (in Japanese)



■ Feature 1: The Maruha Nichiro Group's Mission to Sustainably Supply Marine Products for the Next 100 years



■ Feature 2: Food Promoting Project that Contributes to Creating Health Sustainability



■ Feature 3: Building a Supply Chain that Leaves No One Behind



The English version of the Integrated Report will be available on our website at the end of November 2024
https://www.maruha-nichiro.com/sustainability/report_archives.html

Appendix

Interim Consolidated Income Statement for the Fiscal Year Ending March 2025

(JPY in Billions)

	Mar/25 Interim	Mar/24 Interim	Change	Remarks
Net Sales	532.1	507.4	24.8	
Cost of Sales	458.8	437.7	21.1	
Gross Profit	73.3	69.6	3.7	
Expense	57.3	52.9	4.4	
Operating Income	16.1	16.8	-0.7	
Non-operating Revenues	3.0	6.0	-3.0	
Non-operating Expenses	3.4	1.9	1.5	Foreign exchange loss (1.0)
Ordinary Income	15.7	20.9	-5.2	
Extraordinary Income	7.7	0.2	7.5	Gain on sales of investment securities (7.1)
Extraordinary Loss	0.3	3.2	-2.9	
Income before Tax	23.1	17.9	5.3	
Taxes	6.2	5.6	0.6	
Minority Interest Income(Loss) of Consolidated Subsidiaries	3.1	1.4	1.8	
Profit Attributable to Owners of Parent	13.8	10.9	2.9	

Interim Results for the Fiscal Year Ending March 2025 (by Segment/Unit)

(JPY in Billions)

Segment	Unit	Net Sales				Operating Income						Ordinary Income			
		Mar/25 Interim	Mar/24 Interim	YoY change		Mar/25 Interim		Mar/24 Interim		YoY change		Mar/25 Interim	Mar/24 Interim	YoY change	
					(%)		Ratio (%)		Ratio (%)		(%)				(%)
Marine Resources Business	Fishery Business	20.9	18.3	2.6	+14.0%	-0.8	-	-0.6	-	-0.1	-	0.1	0.1	-0.0	-2.5%
	Aquaculture Business	7.9	8.0	-0.1	-1.7%	-0.3	-	1.0	12.8%	-1.3	-	-0.1	1.2	-1.3	-
	North America Operations	91.8	85.2	6.5	+7.7%	1.1	1.2%	3.0	3.5%	-1.9	-64.4%	-0.1	3.4	-3.5	-
	Segment Total	120.5	111.6	9.0	+8.0%	0.1	0.0%	3.4	3.1%	-3.4	-98.5%	-0.1	4.7	-4.8	-
	(Domestic)	32.5	34.1	-1.6	-4.7%	-1.3	-	1.3	3.8%	-2.6	-	-	-	-	-
	(Overseas)	88.0	77.4	10.6	+13.7%	1.3	1.5%	2.1	2.8%	-0.8	-37.2%	-	-	-	-
Foodstuff Distribution Business	Marine Products Trading	145.9	147.2	-1.4	-0.9%	3.3	2.2%	2.7	1.9%	0.5	+19.0%	3.2	3.1	0.1	+3.7%
	Foodstuff Distribution Business	118.4	114.4	4.1	+3.6%	2.8	2.4%	3.4	2.9%	-0.6	-16.8%	3.3	3.6	-0.3	-8.6%
	Agricultural Foods & Meat and Products	49.5	48.8	0.8	+1.6%	1.1	2.1%	0.8	1.7%	0.2	+28.6%	1.4	1.3	0.1	+10.1%
	Segment Total	313.8	310.3	3.5	+1.1%	7.1	2.3%	6.9	2.2%	0.2	+2.8%	7.9	8.0	-0.1	-0.8%
	(Domestic)	311.9	308.4	3.5	+1.1%	7.2	2.3%	7.0	2.3%	0.2	+3.5%	-	-	-	-
	(Overseas)	1.9	1.9	-0.0	-2.4%	-0.1	-	-0.0	-	-0.0	-	-	-	-	-
Processed Foods Business	Processed Foods Business	84.1	72.1	12.0	+16.6%	7.3	8.6%	4.3	6.0%	3.0	+68.7%	6.8	4.4	2.4	+55.2%
	Fine Chemicals	3.6	3.7	-0.0	-1.2%	0.5	14.7%	0.5	14.5%	0.0	+0.2%	0.5	0.5	0	+5.1%
	Segment Total	87.7	75.7	12.0	+15.8%	7.8	8.9%	4.8	6.4%	3.0	+61.2%	7.3	4.9	2.4	+50.1%
	(Domestic)	58.8	56.1	2.7	+4.8%	2.8	4.8%	4.0	7.2%	-1.2	-29.8%	-	-	-	-
	(Overseas)	28.9	19.7	9.3	+47.1%	5.0	17.2%	0.8	4.1%	4.2	+511.2%	-	-	-	-
Logistics		9.1	9.0	0.0	+0.4%	1.5	16.0%	1.5	16.6%	-0.0	-3.2%	1.4	1.4	-0.1	-3.6%
Others		1.0	0.7	0.3	+50.6%	0.8	78.9%	0.5	69.2%	0.3	+71.6%	0.8	0.5	0.3	+65.7%
Common Cost		-	-	-	-	-1.2	-	-0.4	-	-0.8	-	-1.6	1.4	-3.1	-
Total		532.1	507.4	24.8	+4.9%	16.1	3.0%	16.8	3.3%	-0.7	-4.1%	15.7	20.9	-5.2	-25.0%
(Domestic)		412.4	407.5	4.9	+1.2%	9.2	2.2%	13.5	3.3%	-4.3	-31.8%	-	-	-	-
(Overseas)		119.7	99.8	19.9	+19.9%	6.9	5.7%	3.3	3.3%	3.6	+110.1%	-	-	-	-

【Reference】Results for the Most Recent 4 Years (by Segment/Unit)

(JPY in Billions)

	Net Sales				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	1.6	0.7	0.4
North America Operations Unit	101.3	152.9	171.6	180.0	3.6	5.6	3.2	5.2
Marine Resources Biz Segment Total	147.4	210.9	226.1	242.8	3.9	9.0	2.9	7.5
(Domestic)	57.2	67.0	64.9	69.9	0.3	1.8	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	309.3	298.1	285.8	4.6	3.5	2.5	4.0
Foodstuff Distribution Biz Unit	194.8	223.8	234.4	245.9	2.1	2.5	6.2	4.8
Agricultural Foods & Meat and Products Unit	71.1	86.0	92.4	84.9	0.7	0.8	1.3	1.2
Foodstuff Distribution Biz Segment Total	545.7	619.1	624.9	616.6	7.4	6.9	10.0	10.0
(Domestic)	543.7	615.8	621.4	612.3	7.4	7.2	10.1	9.8
(Overseas)	2.0	3.3	3.5	4.4	0	-0.3	-0.1	0.1
Processed Foods Biz Unit	149.7	164.7	152.5	163.0	9.5	9.8	9.5	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 Total	156.6	172.4	160.4	171.2	11.0	11.2	10.6	11.8
(Domestic)	112.1	113.6	113.2	118.0	5.6	3.0	6.4	6.3
(Overseas)	44.4	58.9	47.1	53.1	5.4	8.2	4.2	5.5
Logistics	16.6	17.6	17.6	17.6	1.1	1.6	2.3	1.8
Others	0.4	0.4	1.7	1.8	0.5	0.9	0.7	- 1.1
Total	866.7	1,020.5	1,030.7	1,050.0	23.8	29.6	26.5	30.0
(Domestic)	729.2	813.1	817.2	818.1	15.0	14.4	18.7	18.6
(Overseas)	137.5	207.3	213.4	231.9	8.8	15.2	7.9	11.4

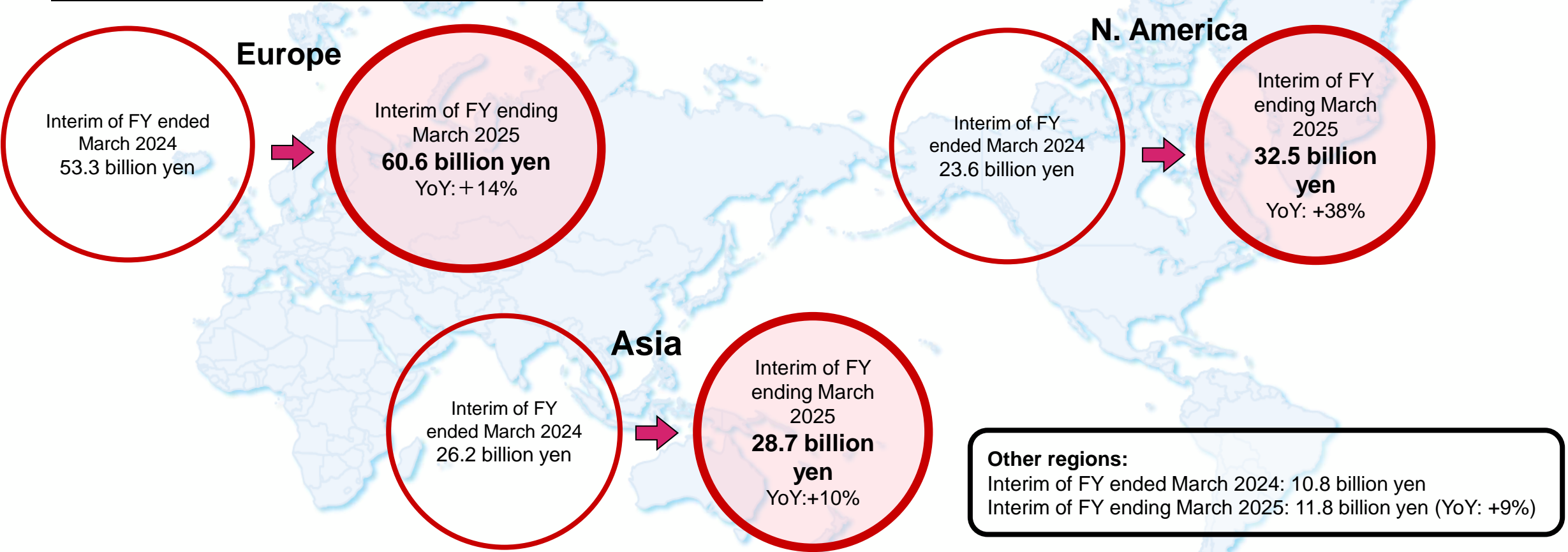
*Figures in this slide are prepared for reference purposes only (figures for the FY ended March 2022 are approximate estimates).

*Domestic: Total of Maruha Nichiro Corporation + domestic consolidated subsidiaries; Overseas: Total of overseas consolidated subsidiaries

Interim Overseas Net Sales for the Fiscal Year Ending March 2025

Overseas Net Sales	Interim of FY ended March 2024	Interim of FY ending March 2025	Target for FY ending March 2025 (mid-term initial plan)
	113.9 billion yen	133.6 billion yen	215.0 billion yen

Overseas Net Sales Ratio	Interim of FY ended March 2024	Interim of FY ending March 2025	Target for FY ending March 2025 (mid-term initial plan)
	22.4%	25.1%	22.4%



*Overseas net sales in this slide refer to the amount of net sales in each area

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.

In preparing forecasts and estimates, Maruha Nichiro and its group companies have used, as their basis, certain assumptions as necessary, in addition to confirmed historical facts. However, due to their nature, there is no guarantee that these statements and assumptions will prove to be accurate in the future. Maruha Nichiro therefore wishes to caution readers that these statements, facts and certain assumptions are subject to a number of risks and uncertainties and may prove to be inaccurate.

The markets in which Maruha Nichiro and its group companies operate are highly susceptible to rapid changes. Furthermore, Maruha Nichiro and its group companies operate not only in Japan, but in many other countries. As such, factors that can have significant effects on its results include, but are not limited to, shifts in technology, demand, prices, competition, economic environments and foreign exchange rates.

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