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



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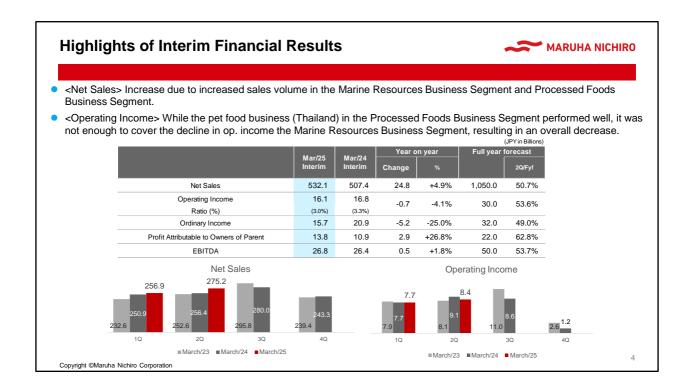
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Overview of the 2nd Quarter (Interim) of the Fiscal Year Ending March 2025

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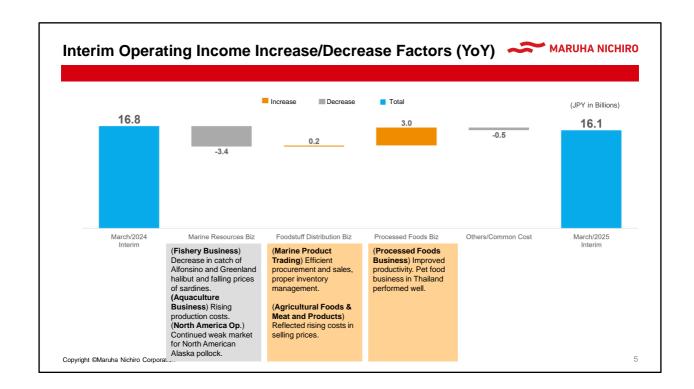
First, on the highlights of the interim financial results.

<Net Sales> increased by 24.8 billion yen year-on-year, reaching 532.1 billion yen, due to higher sales volumes in the Marine Resources Business Segment and the Processed Foods Business Segment.

<Operating Income> was 16.1 billion yen, a decrease of 0.7 billion yen year-on-year.

While the pet food business in Thailand, within the Processed Foods Business Segment, performed well,

it was not enough to offset the decline in operating income due to lower fish prices in the Marine Resources Business Segment.



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

The decrease in operating income in the Marine Resources Business Segment and the increase in operating income in the Processed Foods Business Segment are particularly notable.

The assumptions behind this fiscal year's plan were that the Fishery Business Unit and North America Operations Unit in the Marine Resources Business Segment, which struggled in the previous fiscal year, would recover. Additionally, it was anticipated that the pet food business in Thailand, which had been affected by inventory adjustments of its major customers in North America, would return to normal. Based on these expectations, the plan was formulated.

As a result, so far, the pet food business in Thailand has progressed well, but the declined in operating income in the Fishery Business Unit, the rise in costs in the Aquaculture Business Unit, and the weak Alaska pollock market in North America have impacted the overall results, leading to a decrease in operating income.

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)

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Here are the key points of the interim financial results.

The Marine Resources Business Segment saw a significant decrease in operating income year-on-year, with operating income of 0.1 billion yen.

In the Foodstuff Distribution Business Segment, the Marine Products Trading Unit successfully implemented measures focused on capital efficiency, resulting in an operating income of 7.1 billion yen.

The Processed Foods Business Segment saw a substantial increase in operating income, reaching 7.8 billion yen, but it was unable to offset the decrease in operating income in the Marine Resources Business Segment.

As a result, the overall operating income was 16.1 billion yen.

Interim Consolidated Balance Sheet



	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

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Interim Consolidated Cash Flow



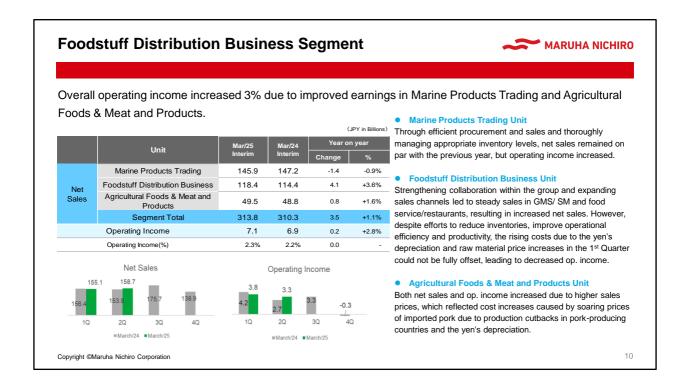
	Mar/25 Interim	Mar/24 Interim	Change	Main contents
				·Net income before taxes and adjustments 23.1
				Depreciation and amortization (including goodwill) 9.3
				Interest and dividend income -1.5
Cash Flows from Operating Activities	8.9	8.9	0.1	·Loss (gain(-)) on sales of investment securities -7.1
				•Decrease(Increase(-)) in trade accounts payable -4.1
				·Increase(Decrease(-)) in other current liabilities -3.9
				·Corporate taxes paid -6.6
				·Payments for purchases of tangible fixed assets -8.6
Cash Flows from Investing Activities	3.0	-5.7	8.7	•Proceeds from sales and redemption of investment securities 8.7
				Interest and dividends received 1.9
				·Increase(Decrease(-)) in short-term loans -22.2
				·Increase(Decrease(-)) in long-term loans 3.7
Cash Flows from Financing Activities	-10.1	-6.9	-3.2	·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 MARUHA NICHIRO Overall operating income decreased by 99% due to higher cost of farmed fish and continued weak Alaska pollock market (North America). Fishery Business Unit Net sales increased due to higher catch of squid and horse (JPY in Billions) mackerel (New Zealand) and skipjack tuna (Micronesia). On Year on year the other hand, op, income decreased due to lower catch of Alfonsino (Indian Ocean) and Greenland Halibut (Atlantic Fishery Business 20.9 Ocean) and lower fish prices for sardines (waters around 7.9 8.0 -1.7% Aquaculture Business Net Sales North America Operations 91.8 85.2 6.5 +7.7% Aquaculture Business Unit 9.0 +8.0% Segment Total 120.5 111.6 Both net sales and op. income decreased due to slow growth -3.4 Operating Income 0.1 3.4 -98.5% of farmed fish caused by high water temperatures and rising 0.0% costs from increased feed prices, etc. Operating Income(%) 3.1% Net Sales **North America Operations Unit** Operating Income <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 20 3Q focus on sales of high-margin products and an increase in ■March/24 ■March/25 sales volume. 9 Copyright @Maruha Nichiro Corporation

Now, I will explain the overview of each Segment and Unit.

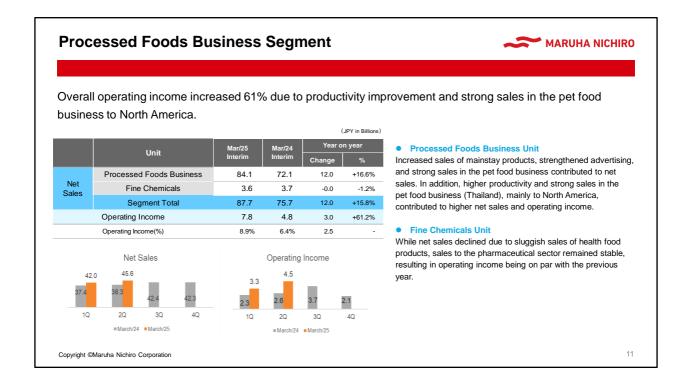
First, regarding the Marine Resources Business Segment:

- •In the Fishery Business Unit, while the catch of squid, horse mackerel, and skipjack tuna increased, the catch of Alfonsino and Greenland Halibut decreased, and the price of sardines also declined, resulting in a decrease in operating income.
- •The Aquaculture Business Unit's operating income decreased due to slow and delayed growth of farmed fish caused by high water temperatures, as well as cost increases due to soaring feed and other costs.
- •The North America Operations Unit's North American business showed a slight upward trend in the market prices of key products such as Alaska pollock surimi and fillets compared to the end of the previous fiscal year. However, when compared to the first half of the previous year, the performance was sluggish, leading to a decrease in operating income. The European business achieved an increase in operating income by focusing on the sale of high-margin products and expanding sales volume, but it was not enough to offset the underperformance of the North American business, resulting in an overall decrease in operating income for the Unit.



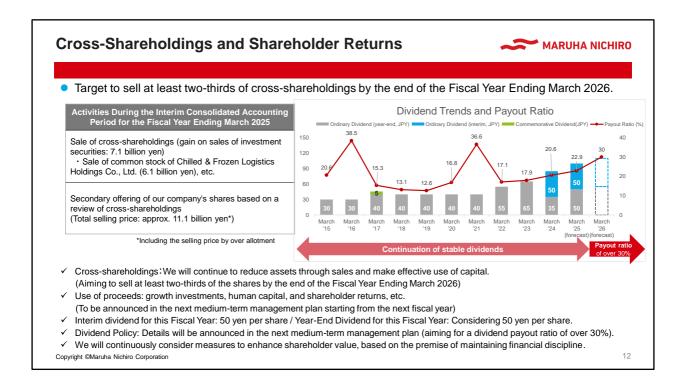
Next, regarding the Foodstuff Distribution Business Segment:

- •The Marine Products Trading Unit achieved an increase in operating income by focusing on capital-efficient procurement and sales, as well as thoroughly managing appropriate inventory levels.
- •The Foodstuff Distribution Business Unit strengthened internal collaboration within the Group and worked on expanding sales channels. Additionally, sales to GMS/SM and the food service industry remained strong. On the other hand, the Unit was unable to fully cover the cost increase due to the yen's depreciation and rising raw material price through the first quarter, resulting in a decrease in operating income.
- •The Agricultural Foods & Meat and Products Unit saw an increase in operating income, as higher selling prices were able to reflect cost increases due to soaring prices of imported pork caused by production cutbacks in pork-producing countries and the yen's depreciation.



Finally, regarding the Processed Foods Business Segment:

- •The Processed Foods Business Unit saw an increase in operating income due to improvements in productivity and the strong performance of the pet food business in Thailand.
- •The Fine Chemicals Unit experienced sluggish sales for health food products, but sales for pharmaceuticals remained stable, resulting in operating income being on par with the previous year.

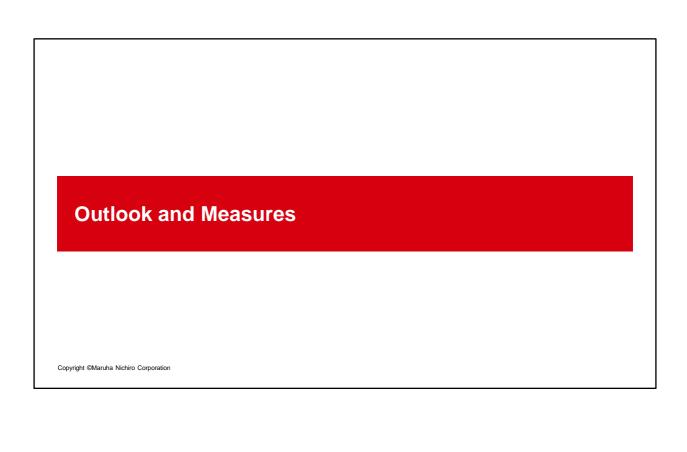


Now, our strategy on cross-shareholdings and shareholder returns.

Our goal is to sell more than two-thirds of the cross-shareholdings, which amounted at approximately 36.0 billion yen as of the end of the previous fiscal year, within the next two years (during FY2024&2025).

As you can see, we recorded a gain on sales of investment securities of 7.1 billion yen during the interim consolidated accounting period, mainly due to the sale of shares in Chilled & Frozen Logistics Holdings Co., Ltd.. Additionally, we have proactively engaged in discussions with shareholders, including financial institutions, regarding the review of cross-shareholding relationships. As a result, in September, we conducted a secondary offering of our shares totaling approximately 11.1 billion yen with the aim of expanding our investor base and improving liquidity.

Moving forward, we will continue to reduce assets and utilize capital effectively. The proceeds obtained from the sale of strategic cross-shareholdings will be considered for use in growth investments, human resources investments, shareholder returns, and other areas. We plan to announce this, along with our cash allocation, in the upcoming medium-term management plan starting next fiscal year.



Outlook



- 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.

			(JPY in Billions)
	Mar/25 Interim	Mar/25	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%

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Next, on the full-year outlook.

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 the Processed Foods Business Segment are expected to perform steadily, and we will continue to implement measures in the second half of the fiscal year in order to achieve our full-year plan.

Marine Resources Business Segment



Although the business environment will remain challenging, we will strive to implement cost reduction

measures and improve productivity.

	Unit	Mar/25	Interim/Fyf			
	Onit	Interim	Mar/25	%		
	Fishery Business	20.9	46.2	45.2%		
Net	Aquaculture Business	7.9	16.6	47.5%		
Sales	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(%)		3.1%	-		

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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.

Here is the full-year outlook for each Segment and Unit:

The Marine Resources Business Segment, has seen a decline in profitability compared to two years ago, and we recognize the need for fundamental structural reform in our businesses, with the exception of the European business of our North America Operations Unit. We are deepening discussions within the formulation of the medium-term management plan, which will start next fiscal year, regarding how to improve the situation in the medium- to long-term and what direction we should aim for.

As for the business environment for this fiscal year:

- •The Fishery Business Unit is expected to experience the continuation of the business environment seen in the first half of the fiscal year.
- •In the Aquaculture Business Unit, while there is a possibility that feed costs may soften, the high price level remains unchanged, and higher production costs are inevitable.
- •The North America Operations Unit's European business remains stable, but the North American Alaska pollock business continues to face a weak market. However, the market price has been steadily recovering since the end of the previous fiscal year, and going forward, we will focus on optimizing production and sales items, as well as consolidating production facilities.

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.

				(JFT III BIIIIOIIS)	
	Unit	Mar/25	Interim/Fyf		
	Offic	Interim	Mar/25	%	
	Marine Products Trading	145.9	285.8	51.0%	
Net	Foodstuff Distribution Business	118.4	245.9	48.2%	
Sales	Agricultural Foods & Meat and Products	49.5	84.9	58.3%	
	Segment Total	313.8	616.6	50.9%	
(Operating Income		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 intragroup 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.

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In the Foodstuff Distribution Business Segment, while there are concerns about the impact of foreign exchange fluctuations and rising logistics costs, we will respond quickly to changes in the environment based on the needs of our customers.

We will steadily implement measures to achieve our annual plan of 10.0 billion yen.

Processed Foods Business Segment



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

					(JP t in billions)	
		Unit	Mar/25	Interin	n/Fyf	ŀ
		Offic	Interim	Mar/25	%	ķ
		Processed Foods Business	84.1	163.0	51.6%	r
	Net Sales	Fine Chemicals	3.6	8.1	44.9%	
Segment Total		87.7	171.2	51.2%	١	
Operating Income		7.8	11.8	66.1%	l	
	(Operating Income(%)	8.9%	6.9%	-	i

• 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.

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Next is the Processed Foods Business Segment.

The pet food business in Thailand of the Processed Foods Business Unit continues to perform well.

In the second half of this fiscal year, we will steadily implement measures across all businesses to further increase operating income.

Aiming to Expand Overseas Businesses Copyright CManufa Nativo Corporation

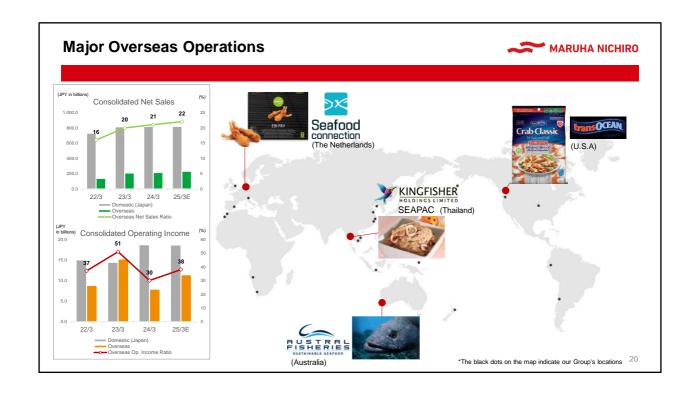


Maruha Nichiro Group Will Further Accelerate Overseas Business Expansion

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First, what I would like to convey today is that our Group will use the successful example of our European business operations as a reference to expand into other regions, and we will accelerate the expansion of our overseas business more than ever before.



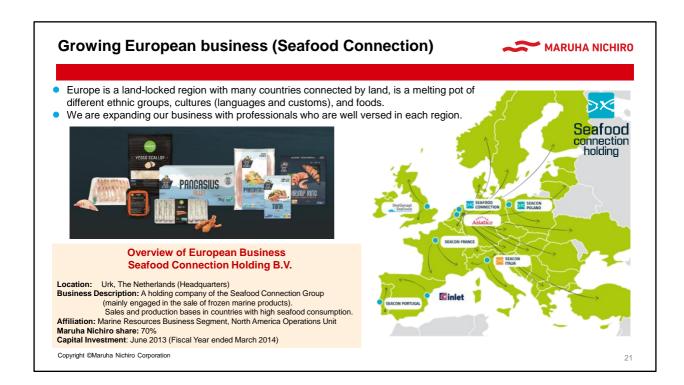
The graph on the left shows the net sales and operating income over the past four years.

As you can see from the graph, in the previous fiscal year (FY ended March 2024), overseas net sales accounted for about 20%, and operating income from overseas accounted for about 30%.

Our major overseas subsidiaries are as follows on the map:

- •Top-left: Seafood Connection, which primarily sells frozen marine products in Europe.
- •Top-right: Trans Ocean Products, which produces surimi products such as imitation crab using Alaska pollock in North America.
- •Center: SEAPAC (Southeast Asian Packing & Canning), which produces pet food products in Thailand.
- •Bottom: Austral Fisheries, which is engaged in the fishing of Patagonian toothfish.

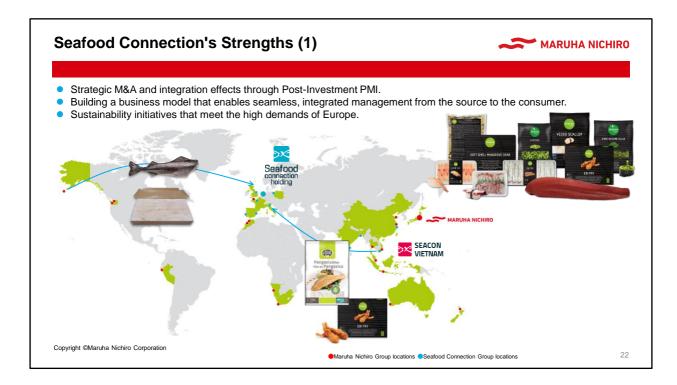
Today, I would like to give you an overview of Seafood Connection, our growing European business, its strengths and growth strategy.



The European market for imported seafood products, in which Seafood Connection is involved, is growing steadily from 26.0 billion euros in 2021 to 34.0 billion euros in 2023. According to data released by the EU, it is expected to grow at a CAGR of 5.3% from 2023 to 2032.

Europe is a land-locked region with many countries connected by land, and with its mix of different ethnic groups, cultures, and cuisines, we invested in and consolidated Seafood Connection, based in the Netherlands, 11 years ago. Since then, Seafood Connection has expanded its marine product distribution business across Southern Europe, Eastern Europe, and the UK. In parallel, it has actively acquired seafood processing companies and Asian food wholesalers, aggressively broadening its business scope.

The Seafood Connection Group has been expanding its business with a focus on profitability, and each of the Seafood Connection Group subsidiaries it has acquired to date has achieved a 10-year IRR of more than double-digit profitability.



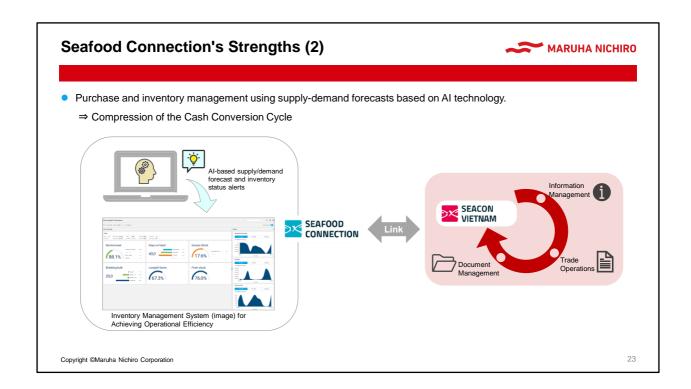
Seafood Connection's strengths are

- (1) Strategic M&A and integration effects through post-investment PMI, and
- (2) Building a business model that enables seamless, integrated management from the source to the consumer.

Located in the Netherlands, at the heart of Europe, it serves as the largest hub for the distribution of marine products, particularly salmon. In recent years, it has become a center of concentration of information, human resources, and capital. In response to these regional characteristics and advantages, Seafood Connection has been working to recruit and develop human resources for business expansion across Europe. In the culturally diverse European market, M&A has proven to be an effective strategy for business expansion, and development of human resources for business expansion has led to the creation of a continuous PMI effect that supports this growth.

Furthermore, Seafood Connection has built a comprehensive supply chain that covers everything from the production area to the consumption market, strengthening its efforts in various sales channels, such as General Merchandise Stores and Supermarkets, food service, and commercial wholesale distribution. For example, fillets of Alaska pollock produced by the North America Operations Unit are sold through Seafood Connection to food service wholesalers across Europe. Products like sushi toppings and Asian foods, which began with our Group's partnership, have now expanded as high-margin products and are performing well.

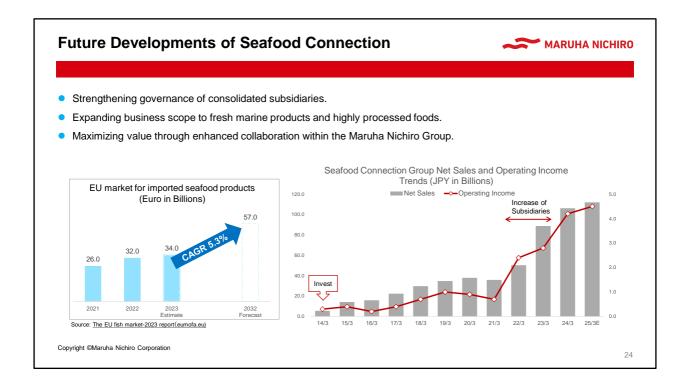
As a further strength, we have established a business management system that centrally manages a wide range of operations from the production area to the consumption area through system linkage with our subsidiary in Vietnam, creating an efficient business model with an emphasis on cash flow management. With regard to sustainability, we are enhancing our system (ahead of Japan) to comply with the application of the European CSRD from January 2025.



As mentioned earlier, this centralized business management system has enabled the optimization of people, goods, and money.

In order to handle a wide range of diverse products from around the world in a timely manner, the management of procurement has been centralized in its subsidiary in Vietnam. This has allowed us to consolidate the information management, trade practices, and document management for all procured products.

Additionally, we have implemented an Al-powered inventory management system that conducts data analysis of a large number of products in detail. By analyzing optimal inventory positions, this system has significantly improved and refined the decision-making process for inventory management personnel. As a result, we have reduced the cash conversion cycle by 11 days, contributing to improved profitability.

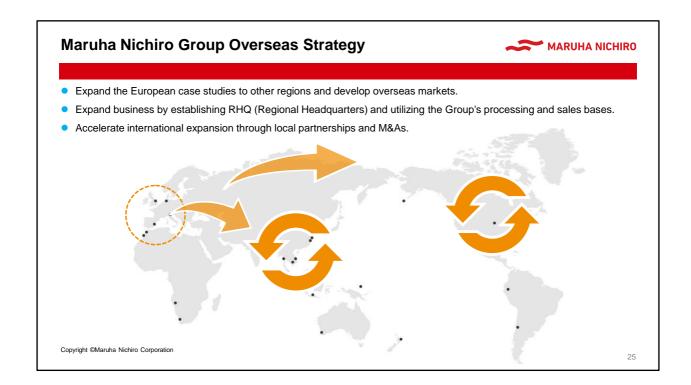


As I mentioned earlier, the EU's seafood import market is projected to grow at a CAGR of 5.3% from 34.0 billion euros in 2023 to 2032.

Seafood Connection has also experienced steady growth over the 11 years since we made our investment, with net sales increasing 18 times and operating income increasing 14 times.

In the highly regionalized European seafood trading industry, there are only a limited number of players with a scale of over 100.0 billion yen, and it is expected that mergers and acquisitions of small and medium-sized companies will accelerate in the future.

Currently, Seafood Connection's Group net sales account for only a few percent of the total EU seafood market, and its main business domain is currently frozen marine products. However, we aim to expand our business into fresh marine products and higher-value processed products by maximizing the PMI effects through our existing management systems and human resource development, which are our strengths. In doing so, we aim to further strengthen our regional presence and, as a key player in our European operations, further reinforce collaboration with our other Group companies.



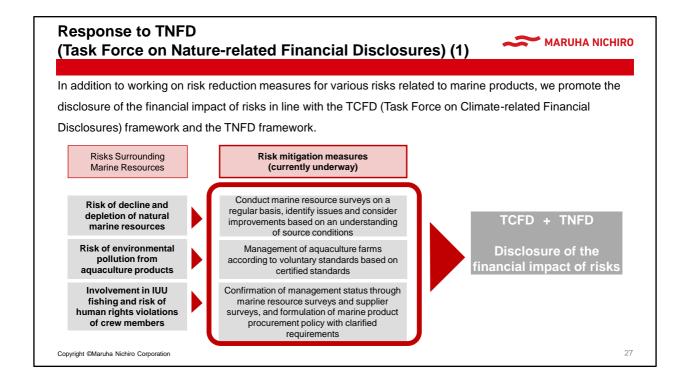
We will establish Regional Head Quarters (RHQ) to drive our overseas expansion.

The key to overseas expansion is to shift from "selling overseas" to expanding and promoting a business model of "selling overseas and earning overseas."

To achieve this, we will expand our business globally, following the example of Seafood Connection and making use of existing Group locations in North America, Asia, and other regions. In addition, we will accelerate our overseas expansion not only by investing in production bases but also exploring partnerships with local experts and considering M&A as options.

For this fiscal year, our overseas business plan is net sales of 231.9 billion yen and operating profit of 11.4 billion yen. Overseas profits account for 38% and we aim to increase this proportion to over 70% in the medium- to long-term by strengthening our efforts in each region. We appreciate your continued support and look forward to your expectations of our activities in the future.



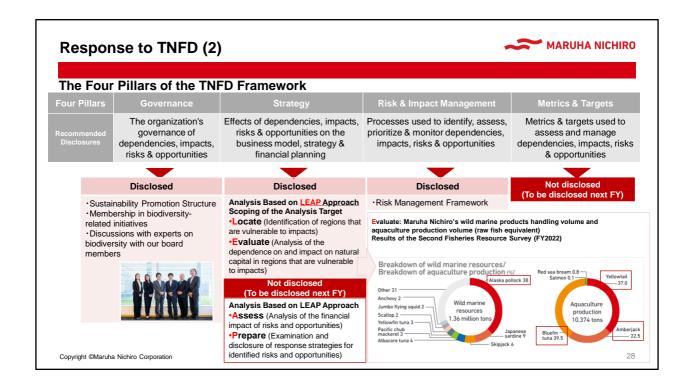


From here, I will explain our sustainability initiatives.

First, on our approach to TNFD.

The various risks surrounding marine resources are as shown here. As our business is closely linked to climate change and biodiversity, we are taking steps to mitigate these risks.

So far, we have conducted scenario analysis based on the TCFD framework, and this year, we have evaluated the relationship between our business and nature based on the TNFD framework.



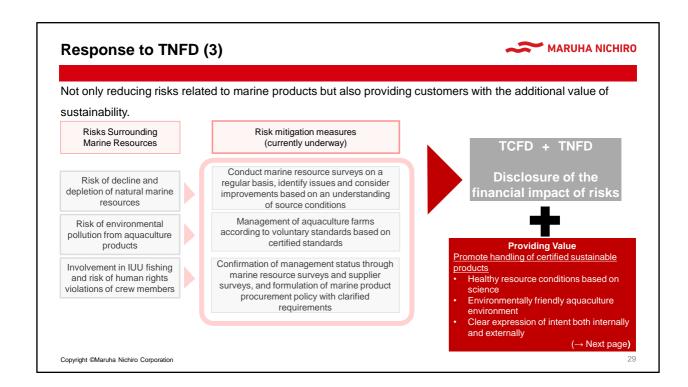
These are the four pillars of the TNFD framework, and our disclosures contents are as shown here.

Among these, "Strategy" follows the recommended "LEAP approach," and we have progressed with the analysis in this method. This year, we disclosed the steps of "Locate" and "Evaluate."

In the "Locate" step, we analyzed our overseas fishery and domestic aquaculture operations, which we are highly dependent on and impact natural capital. Specifically, we focused on four target species: the most frequently handled Alaska pollock, as well as farmed yellowtail, amberjack, and bluefin tuna.

In the next step, "Evaluate," we analyzed the key dependencies and impacts that could lead to business risks or opportunities for these four species. For more details, please refer to our website (https://www.maruha-nichiro.com/sustainability/).

We are working towards disclosing the remaining steps of the "LEAP approach"—"Assess" and "Prepare"—as well as the fourth pillar, "Metrics and Targets," in the coming fiscal year.



While advancing efforts to mitigate the risks surrounding marine resources, we believe that it is most important to provide our customers with the added value of "sustainability."

(Topics) Food Provision Contributing to 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),

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









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One example of this is providing food that contributes to sustainability.

In order to provide sustainable food, we have set specific KPIs for fiscal year 2030.

First, we will continue working towards achieving the KPI of "100% confirmation rate that there are no risks of resource depletion for the marine resources handled." Additionally, we will ensure that more than 15% of the sales from our marine products and processed foods that use seafood are certified products approved by GSSI.

GSSI certification acts as a kind of oversight for certifications, with MSC, ASC, BAP, MEL, and others being part of this system.

By the fiscal year 2030, Maruha Nichiro aims to ensure that all products derived from seafood resources we sell will provide customers with peace of mind, and that 15% of our sales will come from products that deliver the value of "sustainability."

(Topics) SeaBOS:

Sustainable Seafood Production and a Healthy Marine Environment





modern slavery

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 SeaBOS working on the conservation of ocean management, as well as addressing challenges such as IUU (Illegal, Unreported, and Unregulated) fishing and forced labor.





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.



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·Reducing antibiotics use

Addressing climate change

·Reducing IUU fishing and eliminating

protection of endangered species)

·Reducing marine plastic pollution

·Biodiversity and Ecosystems (Advancing

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Next, I will discuss our initiatives regarding SeaBOS.

Last year, we launched and have been working on two Keystone Projects. One is a project to develop a test protocol for antimicrobial resistance genes in aquaculture.

The other is a project aimed at improving the traceability and transparency of fisheries and its supply chains, in the West Africa region, one of the areas where SeaBOS participating companies operate.

We will continue to work with other SeaBOS member companies, scientists, government agencies, and NGOs to strengthen our efforts to solve each of these issues.



Finally, we recently released our Integrated Report in September, in Japanese. The English version will be available on our website at the end of November of this year.

In this report, we have planned three special features that introduce the business strategies and initiatives our Group is pursuing to maximize enterprise value.

We hope you will take a look at them when you have time.

Thank you very much for your attention.



Interim Consolidated Income Statement for the Fiscal Year Ending March 2025



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				(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 MARUHA NICHIRO (by Segment/Unit) (JPY in Billions) Fishery Business -0.8 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 +7.7% 3.5% Marine Resources Business Segment Total 120.5 111.6 9.0 +8.0% 0.0% 3.4 3.1% -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 1.5% 77.4 1.3 (Overseas) 88.0 10.6 +13.7% 2.1 2.8% -0.8 -37.2% Marine Products Trading -0.9% +19.0% Foodstuff Distribution Business Agricultural Foods & Meat and Products 118.4 114.4 4.1 +3.6% 2.8 2.4% 3.4 2.9% -0.6 -16.8% 3.3 -8.6% 49.5 2.1% 0.8 1.7% 1.3 Foodstuff Distribution Business 313.8 3.5 +1.1% +2.8% Segment Total 310.3 7.1 2.3% 6.9 2.2% 0.2 7.9 8.0 -0.1 -0.8% (Overseas) 1.9 1.9 -0.0 -2.4% -0.1 -0.0 Processed Foods Business 84.1 72.1 12.0 +16.6% 7.3 8.6% 4.3 6.0% 3.0 +68.7% +55.2% Fine Chemicals 3.6 14.7% 14.5% +0.2% +5.1% 0.5 Processed Foods Business Segment Total 87.7 75.7 7.8 8.9% 6.4% +61.2% (Domestic) 58.8 56.1 27 +4.8% 2.8 4.8% 4 0 7 2% -12 -29.8% (Overseas) 28.9 19.7 9.3 +47.1% 17.2% 4.1% 5.0 0.8 4.2 +511.2% 0.0 +0.4% -3.2% 1.0 0.7 0.3 +50.6% 0.8 78.9% 0.5 69.2% +71.6% 0.8 0.5 0.3 +65.7% Common Cost -1.2 -0.4 -0.8 -1.6 24.8 +4.9% 16.1 16.8 119.7 99.8 19.9 +19.9% 6.9 5.7% 3.3 3.3% 3.6 +110.1% 35 Copyright @Maruha Nichiro Corporation

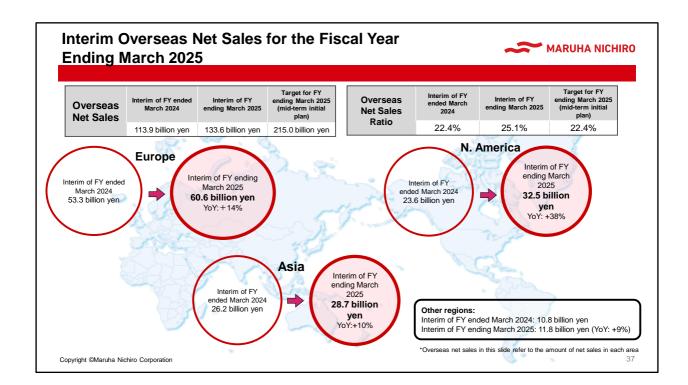
[Reference] Results for the Most Recent 4 Years (by Segment/Unit)



									(JPY in Billions
			Net S	ales		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 T	otal	147.4	210.9	226.1	242.8	3.9	9.0	2.9	7.5
(Dome	stic)	57.2	67.0	64.9	69.9	0.3	1.8	0.1	0.4
(Overs	eas)	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 Segmen	t Total	545.7	619.1	624.9	616.6	7.4	6.9	10.0	10.0
(Dome	stic)	543.7	615.8	621.4	612.3	7.4	7.2	10.1	9.8
(Overs	eas)	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 T	otal	156.6	172.4	160.4	171.2	11.0	11.2	10.6	11.8
(Dome	stic)	112.1	113.6	113.2	118.0	5.6	3.0	6.4	6.3
(Overs	eas)	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
(Dome	stic)	729.2	813.1	817.2	818.1	15.0	14.4	18.7	18.6
					231.9				

*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 Copyright ©Maruha Nichiro Corporation

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