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Summary of Consolidated Financial Results For the Fiscal Year Ended March 31, 2025 (Based on Japanese GAAP)

May 12, 2025

Company name: Maruha Nichiro Corporation
 Stock exchange listing: Tokyo Stock Exchange, Prime Market
 Securities code: 1333 URL <https://www.maruha-nichiro.com/>
 Representative:
 Title: Representative Director, President & CEO
 Name: Masaru Ikemi
 Inquiries: Etsuko Kobayashi
 Acting General Manager of Corporate Planning Department
 Phone: +81 (0)3 6833 0696

Scheduled date for shareholders' general meeting: June 25, 2025
 Scheduled date for filing annual securities report: June 23, 2025
 Scheduled date for Commencement of Dividend Payments: June 26, 2025
 Preparation of Explanatory Materials for Financial Results: Yes
 Information Meetings Arranged Related to Financial Results: Yes (for analysts and institutional investors)

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (April 1, 2024 – March 31, 2025)

(1) Consolidated Result of Operations

(% figures denote year-on-year changes)

	Net Sales		Operating Income		Ordinary Income		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal Year Ended March 31, 2025	1,078,631	4.7	30,381	14.5	32,254	3.7	23,264	11.6
Fiscal Year Ended March 31, 2024	1,030,674	1.0	26,534	(10.3)	31,106	(7.1)	20,853	12.1

(Note) Comprehensive Income: For the fiscal year ended March 31, 2025 ¥37,469 million [(8.5)%]
 For the fiscal year ended March 31, 2024 ¥40,965 million [17.8%]

	Basic Earnings per Share	Diluted Earnings per Share	Return on Equity ratio	Ordinary Income to Total Assets ratio	Operating Income to Net Sales ratio
Fiscal Year Ended March 31, 2025	Yen 461.90	Yen -	% 10.7	% 4.8	% 2.8
Fiscal Year Ended March 31, 2024	413.61	-	10.8	4.8	2.6

(Reference) Share of profit (loss) of entities accounted for using equity method: For the fiscal year ended March 31, 2025 ¥(224) million
For the fiscal year ended March 31, 2024 ¥356 million

(2) Consolidated Financial Position

	Total Assets	Net Assets	Equity-to-asset ratio	Net Assets per Share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	681,211	275,396	33.7	4,557.73
March 31, 2024	671,801	245,480	30.8	4,112.65

(Reference) Owner's Equity: As of March 31, 2025 ¥229,568 million, As of March 31, 2024 ¥207,128 million

(3) Consolidated Cash Flow

	From Operating Activities	From Investing Activities	From Financing Activities	Cash and Cash Equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal Year Ended March 31, 2025	39,179	(1,886)	(29,352)	48,422
Fiscal Year Ended March 31, 2024	53,604	(18,927)	(32,943)	36,905

2. Dividends

	Annual Dividends per Share					Total Dividend Paid (annual)	Payout Ratio (consolidated)	Ratio of Total Amount of dividends to Net Assets (consolidated)
	1 st Quarter	2 nd Quarter	3 rd Quarter	Year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal Year Ended March 31, 2024	-	35.00	-	50.00	85.00	4,295	20.6	2.2
Fiscal Year Ended March 31, 2025	-	50.00	-	60.00	110.00	5,559	23.8	2.5
Fiscal Year Ending March 31, 2026 (forecast)	-	50.00	-	60.00	110.00		31.7	

3. Forecast for the Fiscal Year Ending March 31, 2026 (April 1, 2025 – March 31, 2026)

(% figures denote year-on-year changes)

	Net Sales		Operating Income		Ordinary Income		Profit attributable to owners of parent		Basic Earnings per Share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full Year	1,080,000	0.1	27,000	(11.1)	26,000	(19.4)	17,500	(24.8)	347.44

* Notes

(1) Significant changes in the scope of consolidation during the period : yes / no

(2) Changes in accounting policies, changes in accounting estimates, and restatements

(i) Changes in accounting policies due to revisions to accounting standards and other regulations : yes / no

(ii) Changes in accounting policies due to other reasons : yes / no

(iii) Changes in accounting estimates : yes / no

(iv) Restatements : yes / no

(3) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)	As of March 31, 2025	50,578,837 shares	As of March 31, 2024	50,578,837 shares
(ii) Number of treasury shares at the end of the period	As of March 31, 2025	209,805 shares	As of March 31, 2024	215,068 shares
(iii) Average number of shares outstanding during the period	Fiscal Year Ended March 31, 2025	50,367,896 shares	Fiscal Year Ended March 31, 2024	50,417,848 shares

(Note) The Company has implemented the "Stock Benefit Trust (BBT = Board Benefit Trust)," a performance-based stock compensation plan for Directors, etc., and the "Stock Benefit Trust (J-ESOP)," a stock benefit plan for employees. The number of treasury shares at the end of the period includes the Company's shares held by the BBT and J-ESOP (166,876 shares for the FY Ended March 31, 2025, and 174,076 shares for the FY Ended March 31, 2024). The Company's shares held by the trust are included in the treasury shares, which are deducted from the average number of shares during the period (168,849 shares for the FY Ended March 31, 2025, and 121,232 shares for the FY Ended March 31, 2024).

(Reference) Summary of Non-Consolidated Financial Results
Non-Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (April 1, 2024 - March 31, 2025)

(1) Non-Consolidated Result of Operations

(% figures denote year-on-year changes)

	Net Sales		Operating Income		Ordinary Income		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal Year Ended 31, March 2025	524,625	2.8	6,828	(10.3)	14,434	(15.3)	18,273	3.8
Fiscal Year Ended 31, March 2024	510,404	0.6	7,616	12.2	17,048	20.8	17,607	106.6

	Basic Earnings per Share	Diluted Earnings per Share
	Yen	Yen
Fiscal Year Ended March 31, 2025	362.80	-
Fiscal Year Ended March 31, 2024	349.22	-

(2) Non-Consolidated Financial Position

	Total Assets	Net Assets	Equity-to-asset ratio	Net Assets per Share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	386,109	125,219	32.4	2,485.98
March 31, 2024	398,131	115,505	29.0	2,293.36

(Reference) Owner's Equity: As of March 31, 2025 ¥125,219 million, As of March 31, 2024 ¥115,505 million

* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

* Explanation of the appropriate use of business forecasts and other remarks

(Cautions related to Forward-looking statement, etc.)

Business forecasts contained in this report are based on information available to the Company and on a certain assumption the Company considers reasonable on the date of this report's announcement, and it does not constitute the Company's intention to promise the accomplishment of the forecasts. Due to unforeseen circumstances, however, actual results may differ significantly from such forecasts due to various risks and uncertainties which include, but are not limited to, global economic environment, intensified sales competition, fluctuations in exchange rate and interest rate, etc.

Consolidated financial statements

(1) Consolidated balance sheets

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	37,944	49,240
Notes and accounts receivable - trade, and contract assets	138,418	133,259
Inventories	215,333	218,005
Other	13,688	14,444
Allowance for doubtful accounts	(400)	(373)
Total current assets	404,985	414,576
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	55,676	59,917
Machinery, equipment and vehicles, net	42,638	44,105
Land	42,189	41,925
Construction in progress	6,901	5,685
Other, net	4,814	6,578
Total property, plant and equipment	152,220	158,211
Intangible assets		
Goodwill	7,529	5,728
Other	24,529	25,593
Total intangible assets	32,059	31,322
Investments and other assets		
Investment securities	52,773	44,671
Retirement benefit asset	5,128	6,582
Deferred tax assets	3,779	1,690
Other	22,351	25,615
Allowance for doubtful accounts	(1,494)	(1,459)
Total investments and other assets	82,537	77,101
Total non-current assets	266,816	266,635
Total assets	671,801	681,211

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	43,734	44,972
Short-term borrowings	167,509	133,069
Commercial papers	–	5,000
Accounts payable - other	36,694	31,543
Income taxes payable	7,533	6,416
Provision for bonuses	1,966	2,283
Provision for loss on compensation for damage	129	53
Other	15,400	13,576
Total current liabilities	272,969	236,915
Non-current liabilities		
Bonds payable	18,000	33,000
Long-term borrowings	98,841	99,842
Provision for special repairs	119	111
Provision for environmental measures	1	18
Provision for share awards for directors (and other officers)	92	142
Provision for share awards for employees	106	200
Retirement benefit liability	21,761	22,495
Other	14,429	13,088
Total non-current liabilities	153,352	168,899
Total liabilities	426,321	405,815
Net assets		
Shareholders' equity		
Share capital	20,000	20,000
Capital surplus	36,313	36,309
Retained earnings	123,113	141,324
Treasury shares	(556)	(542)
Total shareholders' equity	178,870	197,090
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	14,534	11,212
Foreign currency translation adjustment	13,625	21,457
Remeasurements of defined benefit plans	98	(191)
Total accumulated other comprehensive income	28,258	32,477
Non-controlling interests	38,351	45,827
Total net assets	245,480	275,396
Total liabilities and net assets	671,801	681,211

(2) Consolidated statement of income and consolidated statement of comprehensive income

Consolidated statement of income

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net sales	1,030,674	1,078,631
Cost of sales	896,856	933,033
Gross profit	133,818	145,598
Selling, general and administrative expenses	107,284	115,216
Operating income	26,534	30,381
Non-operating income		
Dividend income	1,147	1,557
Share of profit of entities accounted for using equity method	356	–
Foreign exchange gains	3,285	1,714
Subsidy income	1,082	1,267
Miscellaneous income	2,810	2,394
Total non-operating income	8,683	6,932
Non-operating expenses		
Interest expenses	3,454	4,195
Share of loss of entities accounted for using equity method	–	224
Miscellaneous expenses	657	639
Total non-operating expenses	4,111	5,059
Ordinary income	31,106	32,254
Extraordinary income		
Gain on sale of non-current assets	315	639
Gain on sale of investment securities	709	10,903
Insurance claim income	8,468	0
Other	67	378
Total extraordinary income	9,560	11,922
Extraordinary losses		
Loss on disposal of non-current assets	231	482
Impairment losses	797	1,303
Compensation for damage	1,283	–
Provision of allowance for loss on compensation for damage	129	–
Settlement payments	1,146	–
Other	1,185	445
Total extraordinary losses	4,775	2,231
Profit before income taxes	35,891	41,945
Income taxes - current	9,848	10,306
Income taxes - deferred	1,320	1,813
Total income taxes	11,169	12,120
Profit	24,722	29,825
Profit attributable to non-controlling interests	3,868	6,560
Profit attributable to owners of parent	20,853	23,264

Consolidated statement of comprehensive income

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Profit	24,722	29,825
Other comprehensive income		
Valuation difference on available-for-sale securities	6,762	(3,320)
Foreign currency translation adjustment	7,464	9,661
Remeasurements of defined benefit plans, net of tax	1,128	(292)
Share of other comprehensive income of entities accounted for using equity method	887	1,595
Total other comprehensive income	16,243	7,644
Comprehensive income	40,965	37,469
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	34,438	27,484
Comprehensive income attributable to non-controlling interests	6,526	9,984

(3) Consolidated statements of changes in shareholders' equity**Fiscal year ended March 31, 2024**

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	20,000	36,634	107,313	(308)	163,639
Changes during period					
Dividends of surplus			(5,054)		(5,054)
Profit attributable to owners of parent			20,853		20,853
Purchase of treasury shares				(256)	(256)
Disposal of treasury shares		0		8	8
Change in ownership interest of parent due to transactions with non-controlling interests		(321)			(321)
Net changes in items other than shareholders' equity					
Total changes during period	–	(321)	15,799	(247)	15,230
Balance at end of period	20,000	36,313	123,113	(556)	178,870

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	7,782	7,920	(1,030)	14,672	34,210	212,522
Changes during period						
Dividends of surplus						(5,054)
Profit attributable to owners of parent						20,853
Purchase of treasury shares						(256)
Disposal of treasury shares						8
Change in ownership interest of parent due to transactions with non-controlling interests						(321)
Net changes in items other than shareholders' equity	6,751	5,704	1,128	13,585	4,141	17,727
Total changes during period	6,751	5,704	1,128	13,585	4,141	32,957
Balance at end of period	14,534	13,625	98	28,258	38,351	245,480

Fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	20,000	36,313	123,113	(556)	178,870
Changes during period					
Dividends of surplus			(5,053)		(5,053)
Profit attributable to owners of parent			23,264		23,264
Purchase of treasury shares				(6)	(6)
Disposal of treasury shares		0		19	19
Change in ownership interest of parent due to transactions with non-controlling interests		(4)			(4)
Net changes in items other than shareholders' equity					
Total changes during period	–	(4)	18,210	13	18,219
Balance at end of period	20,000	36,309	141,324	(542)	197,090

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	14,534	13,625	98	28,258	38,351	245,480
Changes during period						
Dividends of surplus						(5,053)
Profit attributable to owners of parent						23,264
Purchase of treasury shares						(6)
Disposal of treasury shares						19
Change in ownership interest of parent due to transactions with non-controlling interests						(4)
Net changes in items other than shareholders' equity	(3,321)	7,831	(290)	4,219	7,475	11,695
Total changes during period	(3,321)	7,831	(290)	4,219	7,475	29,915
Balance at end of period	11,212	21,457	(191)	32,477	45,827	275,396

(4) Consolidated statement of cash flow

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	35,891	41,945
Depreciation	16,216	17,328
Impairment losses	797	1,303
Amortization of goodwill	1,677	1,640
Increase (decrease) in allowance for doubtful accounts	(41)	(68)
Decrease (increase) in retirement benefit asset or		
Increase (decrease) in retirement benefit liability	(427)	(1,499)
Interest and dividend income	(1,535)	(2,229)
Interest expenses	3,454	4,195
Loss on retirement of non-current assets	201	217
Loss (gain) on sale of non-current assets	(285)	(374)
Loss (gain) on sale of investment securities	(706)	(10,900)
Insurance claim income	(8,468)	(0)
Compensation for damage	1,283	–
Provision of allowance for loss on compensation for		
damage	129	–
Settlement payments	1,146	–
Decrease (increase) in trade receivables	(4,041)	7,945
Decrease (increase) in inventories	6,465	2,270
Decrease (increase) in other current assets	(1,728)	176
Increase (decrease) in trade payables	31	(899)
Increase (decrease) in other current liabilities	4,830	(5,071)
Increase (decrease) in accrued consumption taxes	2,731	(3,334)
Other, net	(3,714)	35
Subtotal	53,908	52,679
Income taxes paid	(7,497)	(12,181)
Proceeds from insurance income	8,468	0
Compensation paid for damage	(1,273)	(82)
Settlement paid	–	(1,235)
Net cash provided by (used in) operating activities	53,604	39,179
Cash flows from investing activities		
Payments into time deposits	(1,154)	(2,747)
Proceeds from withdrawal of time deposits	449	3,092
Purchase of property, plant and equipment	(16,666)	(19,003)
Proceeds from sale of property, plant and equipment	1,064	1,492
Purchase of intangible assets	(1,757)	(1,316)
Purchase of investment securities	(3,090)	(52)
Proceeds from sale and redemption of investment		
securities	1,333	15,215
Purchase of shares of subsidiaries resulting in change in		
scope of consolidation	–	(775)
Purchase of shares of subsidiaries and associates	(1,470)	(387)
Loan advances	(1,078)	(1,725)
Proceeds from collection of loans receivable	738	236
Interest and dividends received	1,935	2,653
Other, net	767	1,430
Net cash provided by (used in) investing activities	(18,927)	(1,886)

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(13,907)	(21,081)
Net increase (decrease) in commercial papers	–	4,996
Proceeds from long-term borrowings	32,094	41,249
Repayments of long-term borrowings	(51,646)	(57,053)
Proceeds from issuance of bonds	12,929	14,921
Purchase of treasury shares	(266)	(6)
Proceeds from sale of treasury shares	1	5
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(1,004)	(103)
Dividends paid	(5,038)	(5,037)
Dividends paid to non-controlling interests	(2,138)	(2,517)
Interest paid	(3,457)	(4,156)
Other, net	(508)	(569)
Net cash provided by (used in) financing activities	(32,943)	(29,352)
Effect of exchange rate change on cash and cash equivalents	1,811	3,576
Net increase (decrease) in cash and cash equivalents	3,545	11,516
Cash and cash equivalents at beginning of period	33,360	36,905
Cash and cash equivalents at end of period	36,905	48,422