Supplementary Materials Consolidated Financial Results for the Fiscal Year Ended March 2025 (April 2024-March 2025)

May 12, 2025

Maruha Nichiro Corporation (TSE: 1333)





Table of Contents



Business Overview for the Fiscal Year Ended March 2025	P. 3
Plan and Future Measures for the Fiscal Year Ending March 2026	P. 12
■ Appendix	P. 22



Business Overview for the Fiscal Year Ended March 2025

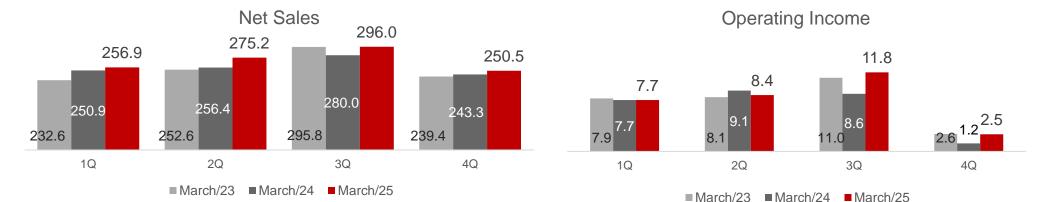




(Bln.JPY)

- Both <u>net sales and operating income increased</u> in the FY Ended March 2025 Operating income reached a <u>record high of over 30 bln.JPY</u> since the business integration in 2007
- Achieved all targets in the previous mid-term management plan (EBITDA of 51.6 bln.JPY, ROIC of 4.3%, etc.)

	Mar/25	Mar/24	Year on year		
	IMa1/25	Wiai/24	Change	%	
Net Sales	1,078.6	1,030.7	48.0	+4.7%	
Operating Income	30.4	26.5	3.8	+14.5%	
Ratio (%)	(2.8%)	(2.6%)	5.0	114.070	
Ordinary Income	32.3	31.1	1.1	+3.7%	
Profit Attributable to Owners of Parent	23.3	20.9	2.4	+11.6%	
EBITDA	51.6	46.0	5.6	+12.2%	
ROE(%)	10.7	10.8	-0.1	-0.9%	
ROIC(%)	4.3	4.2	0.1	+2.4%	



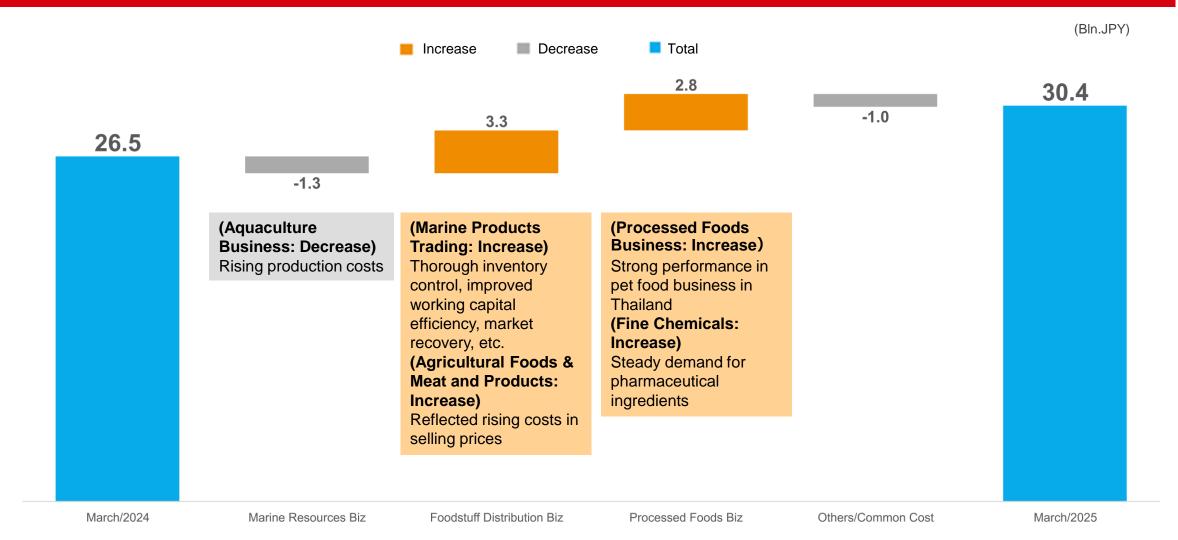
Financial Highlights (2): Overview by Business Segment





Factors of Increase/Decrease in Operating Income (YoY)









7

Although the European operations in the North America Operations Unit performed well, overall op. income declined due to soft market prices in the North American pollock business and rising costs in the Aquaculture Business.

					(Bln.JPY)		
	I	Net Sale	5	252.6		Unit	FY March 2025 Initiatives/Business Environment
210.9 42.2 15.9		226.1 38.5 16.0 171.6		43.7 17.4 191.6	Fishery Business Aquaculture Business N. America	Fishery Business net sales: ↑ op. income: improved	Prices of skipjack tuna (Micronesia) and Bluefin tuna (coastal Japan) declined and catches of Greenland halibut (Atlantic) decreased, but solid sales of Patagonian toothfish and shrimp (Australia), as well as increased catches of squid, horse mackerel, and hoki (New Zealand), led to higher net sales and improved op. income.
152.9 March 20		March 20	Income	arch 2028	Operations	Aquaculture Business net sales :↑ op. income:↓	Net sales increased due to higher selling prices of yellowtail and amberjack, but op. income declined due to rising costs caused by slower growth from high water temperatures and surging feed prices.
7.1	4.3		N. America Operations net sales: ↑ op. income: ↑	 North America: Net sales increased due to an increase in crab handling volumes. However, despite rising prices for core products such as Alaska pollock surimi and fillets, a drop in prices for fish meal and fish oil from by-products caused a decrease in op. income. Europe: Both net sales and op. income increased due to sales volume growth, reflecting a focus on sales of high-margin products. 			
	.020				_0		

Copyright ©Maruha Nichiro Corporation

Business Overview for Fiscal Year Ended March 2025: Foodstuff Distribution Business Segment



Overall op. income increased by 3.3 bln.JPY (33%) due to contributions from thorough inventory control and market recovery in Marine Products Trading, and price revisions in Agricultural Foods & Meat and Products.

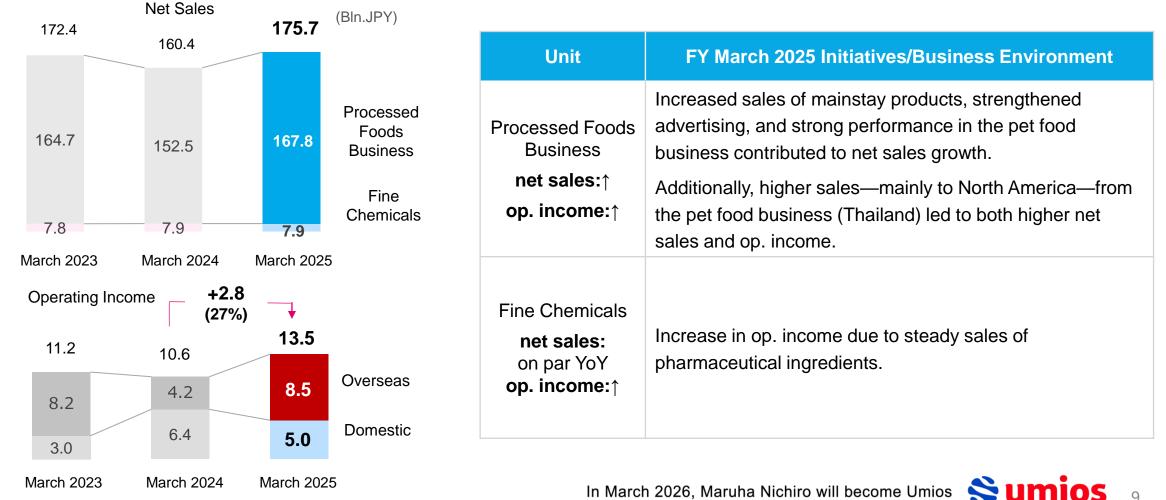
619.1	Net Sales 624.9	(BI 630.3	ln.JPY)	Unit	FY March 2025 Initiatives/Business Environment
309.3	298.1	298.5 P	Marine Products Trading	Marine Products Trading net sales: ↑ op. income: ↑	Significant increase in op. income due to thorough inventory control and improved working capital efficiency, as well as recovery of frozen tuna market and strong scallop sales.
223.8	234.4	220 7	stribution Business	Foodstuff	In addition to efforts to strengthen intra-group collaboration and expand sales channels, sales to GMS, SM, food
86.0	92.4	-	gricultural	Distribution	service/restaurants, and nursing care food channels remained
March 2023	March 2024 N	arch 2025	Foods & Meat Products	Business net sales: ↑	strong, resulting in an increase in net sales. On the other hand, despite efforts to improve operational efficiency and
Operating Income	÷ +3.3 (33%)			op. income:↓	productivity, increased production costs could not be absorbed, resulting in a decrease in op. income.
6.9	10.0	13.3 13.2 Do	omestic	Agricultural Foods & Meat products	Despite soaring production-area prices of imported pork and
7.2 -0.3 March 2023	10.1 -0.1 March 2024 M	0 .1 larch 2025	Overseas	net sales: on par YoY op. income: ↑	the yen's depreciation, op. income increased as these cost increases were successfully reflected in selling prices.

Copyright ©Maruha Nichiro Corporation

Business Overview for Fiscal Year Ended March 2025: Processed Foods Business Segment



Driven by strong performance in the pet food business in the Processed Foods Business and pharmaceutical sales in Fine Chemicals, overall op. income increased by 2.8 bln.JPY (27%).



Copyright ©Maruha Nichiro Corporation



				(Bil. JPY)
	Mar/25	Mar/24	Change	Remarks (Year-end change)	
Current Assets	414.6	405.0	9.6	Cash & deposits (+11.3), Notes & accounts receivable -trade and contract (-5.2), Inventories (+2.7)	Increase in Assets (+9.4 bln.JPY)
Non-current Assets	266.6	266.8	-0.2	Property, plant and equipment (+6.0), Intangible assets (-0.7), Investment and other assets (-8.1)	Increase in cash & deposit
Total Assets	681.2	671.8	9.4		
Current Liabilities	236.9	273.0	-36.1	Notes & accounts payable - trade (+1.2), Short-term borrowings (-34.4), Commercial paper (+5.0)	 Decrease in Liabilities (-20.5 bln.JPY) Decrease in interest-bearing debt
Non-current Liabilities	168.9	153.4	15.5	Long-term loans payable (+1.0), Bonds (+15.0)	
Total Liabilities	405.8	426.3	-20.5		(BIn.JPY) Trends in Net Assets and Net D/E Ratio
Shareholders' Equity	197.1	178.9	18.2	Retained Earnings (+18.2)	Tends in Net Assets and Net D/L Italio
Accumulated Other Comprehensive Income	32.5	28.3	4.2		~ 3,000 1.8 1.0 1.6 1.5 1.2
Non-controlling Interests	45.8	38.4	7.5		2,000
Total Net Assets	275.4	245.5	29.9		
Total Liabilities and Net Assets	681.2	671.8	9.4		1,000
Interest-bearing Debt	270.9	284.4	-13.4		159.0 166.7 187.9 212.5 245.5 275.4
Net D/E Ratio	1.0	1.2	-0.2		March/20 March/21 March/22 March/23 March/24 March/25
Equity Ratio	33.7%	30.8%	2.9		Net Assets ——————————————————————————————————

Consolidated Statement of Cash Flow



				(Bil. jPY)
	Mar/25	Mar/24	Change	Main contents
				Profit before income taxes 41.9
				Depreciation and amortization (including goodwill) 19.0
				 Loss (gain(-)) on sale of investment securities -10.9
Cash Flows from Operating Activities	39.2	53.6	-14.4	Decrease (Increase(-)) in trade receivables -7.9
				Decrease(Increase(-)) in inventories -2.3
				 Increase(Decrease(-)) in trade payables -0.9
				Income taxes paid -12.2
				Purchase of property, plant and equipment -19.0
Cash Flows from Investing Activities	-1.9	-18.9	17.0	 Proceeds from sale & redemption of investment securities 15.2
				Interest and dividends received 2.7
				Net Increase(Decrease(-)) in short-term loans -21.1
				Net Increase(Decrease(-)) in long-term loans -15.8
Cash Flows from Financing Activities	-29.4	-32.9	3.6	•Net Increase(Decrease(-)) in commercial papers 5.0
				 Proceeds from issuance of bonds 14.9
				• Dividends paid -5.0
Cash and Cash Equivalents at End of Period	48.4	36.9	11.5	-

Copyright ©Maruha Nichiro Corporation



Plan and Future Measures for the Fiscal Year Ending March 2026





Operating income is expected to decline due to a 5 bln.JPY expenditure for corporate transformation, but excluding this impact, an operating income increase is expected

		Mar/25 (A)	Mar/26 Forecast (B)	Mar/28 Forecast (final year of mid-term plan)	Change (B-A)	Change (%)	
Net Sales	(Bln.JPY)	1,078.6	1,080.0	1,150.0	1.4	0.1	Г
Operating Income	(Bln.JPY)	30.4	27.0	40.0	-3.4	-11.1	
Ratio	(%)	(2.8%)	(2.5%)	(3.5%)			
Ordinary Income	(Bln.JPY)	32.3	26.0	-	-6.3	-19.4	
Profit Attributable to Owners of Parent	(Bln.JPY)	23.3	17.5	-	-5.8	-24.8	
EBITDA	(Bln.JPY)	51.6	50.0	64.0	-1.6	-3.1	
ROE	(%)	10.7	7.5	9.0	-3.2	-29.9	-
ROIC	(%)	4.3	4.0	5	-0.3	-7.0	-
Net D/E Ratio	(x)	1.0	1.0	1.0	_	_	-
(Reference) Net income per share	(yen)	461.90	347.44	_	-114.46	-24.8%	

Corporate Transformation Expenses* Approx. 5 bln.JPY recorded

- · CI change (branding, packaging changes, etc.)
- Headquarters relocation, etc.

*A total of 15 bln.JPY (5 bln.JPY in investments + 10 bln.JPY in expenses) is planned as part of corporate transformation expenses over the next 3 years, including this fiscal year. This is part of human capital investment aimed at achieving significant growth in the future.

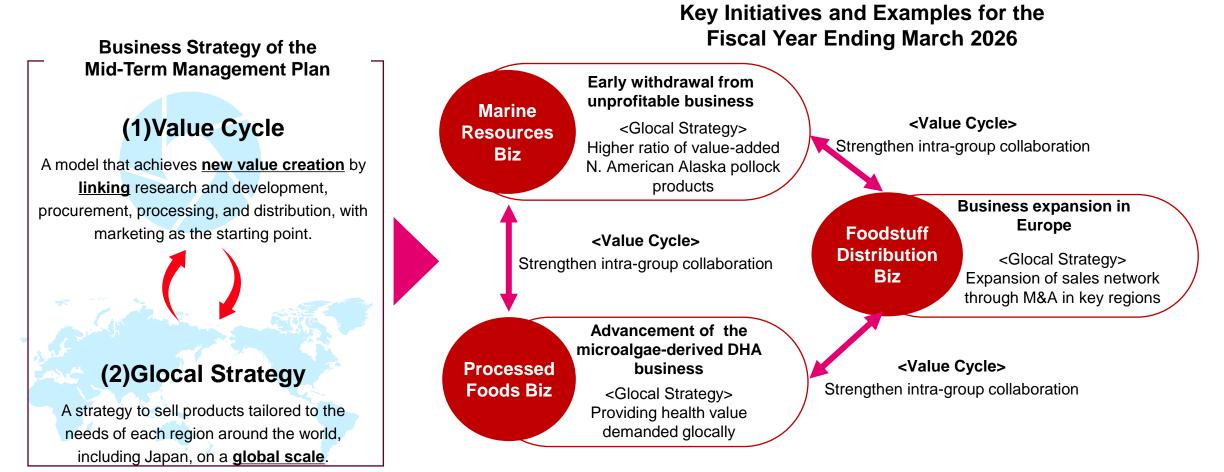
• Last fiscal year special gains amounted to 11.9 bln.JPY, with 10.9 bln.JPY recorded as gains on sales of investment securities. For the current FY, special gains are projected to be around 7 bln.JPY.

Exchange Rate	March 2025 Results	March 2026 Plan
USD	151.44 yen	158.18 yen
EUR	163.80 yen	164.92 yen
THB	4.31 yen	4.64 yen

Copyright ©Maruha Nichiro Corporation



Started concrete measures for "Value Cycle" and "Glocal Strategy" set forth in the Mid-term Management Plan





Full-Year Forecast for the Fiscal Year Ending March 2026: Overview by Segment



The entire company is projects a decrease in op. income due to corporate transformation expenses, **Key Points** but the total for all three segments is projected to increase in op. income <Organizational Restructuring> (Bil. JPY)

	March 2	2025	March 2026 (Forecast)		
	(Before organizational restructure) A	(After organizational restructure) B	С	Change C-B	Change (%)
Net Sales					
Marine Resources Business SG	252.6	127.6	134.8	7.2	+5.6%
Foodstuff Distribution Busines SG	630.3	751.2	731.6	-19.6	-2.6%
Processed Foods Business SG	175.7	179.6	192.6	13.0	+7.2%
Others	20.0	20.2	21.0	0.8	+4.0%
Total	1,078.6	1,078.6	1,080.0	1.4	+0.1%
Operating Income					
Marine Resources Business SG	1.6	-3.9	0.6	4.5	-
Foodstuff Distribution Busines SG	13.3	17.9	15.2	-2.8	-15.6%
Processed Foods Business SG	13.5	14.0	12.8	-1.2	-8.6%
Others	2.0	2.3	-1.6	-3.9	-
Total	30.4	30.4	27.0	-3.4	-11.2%
Copyright ©Maruha Nichiro Corporation		Domestic 11.0 bln.JPY	+	Overseas 16.0 bln.JPY	

)	Transfer of 2 companies, etc. from the Marine
	Resources Business Segment to the Foodstuff
	Distribution Business and Processed Foods
	Business Segments
	<marine business="" resources="" segment=""></marine>
	Operating Income: Increase
6	In addition to the early withdrawal from
,	unprofitable businesses, increased op. income
6	is expected through the strengthening of the
6	downstream strategy
6	< Foodstuff Distribution Business Segment>
	Operating Income: Decrease
6	External factors and shifts in the business
	environment are carefully considered by the
	Marine Products Trading business. The meat
-	and products business will focus on processing
6	and sales with the aim of improving future
,	profit margins, and is therefore expecting a
6	temporary decline in profits, resulting in an
-	overall decrease in op. income
6	<processed business="" foods="" segment=""></processed>
	Operating Income: Decrease
	Despite steady sales on income is

Despite steady sales, op. income is expected to decline due to rising production costs in overseas business operations. 15

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



(Bln.JPY) Total Decrease Increase 4.5 30.4 -2.8 -1.2 27.0 (Marine Products -3.9 Trading) (Fishery Business) While market conditions Early withdrawal from and inventory are (Processed Foods) (Common Cost) unprofitable businesses expected to remain stable, Sales are expected to <Corporate (Aquaculture external factors and remain steady, but Transformation Costs> **Business**) changes in the business production costs in the An investment of 5 bln.JPY Cost reduction through environment are being pet food business is planned for human strategies to mitigate the carefully considered. (Thailand) are rising capital, covering costs impact of high water (Agricultural Foods & related to the CI change temperatures Meat and Products) and headquarters (N. America In the meat products relocation **Operations**) business, focus is placed Increase in the production on processing and sales to ratio of high-margin improve future profit products, improved margins, leading to a productivity, and expanded temporary decline in op. volumes income.

March/2025

Marine Resources Biz

Foodstuff Distribution Biz

Processed Foods Biz

Others/Common Cost

Sumios 16

Copyright ©Maruha Nichiro Corporation



In addition to structural reforms upstream, including the early withdrawal from unprofitable businesses, the strengthening of downstream strategies is expected to result in a op. income increase of 4.5 bln.JPY

	407.0		134.8	(Bln.JPY)	Unit	FY March 2026 Initiatives/Business Environment
Net Sales	127.6 38.6		36.6	Fishery Business	Fishery	<initiatives> Early withdrawal from unprofitable businesses and promoting the selection and concentration of vessels </initiatives>
	17.4		18.6	Aquaculture Business	Business	 Improve operational efficiency through the introduction of new vessels <<u>Business Environment></u> Operating costs, including fuel, are expected to remain high
	71.7		79.6	N. America Operations	Aquaculture	<initiatives> Promote cost reduction measures, including strategies to mitigate the impact of high water temperatures Focus on expanding exports, particularly to Asia </initiatives>
March 2025		1 2025 March 2026E		Business	<business environment=""> Production costs are expected to remain high, but the market for yellowtail and </business>	
		τ -	• 0.6			amberjack is expected to recover
Operating Income	-3.9		1.9	Overseas	North America	Initiatives> Increase the production ratio of high-margin products, aiming for improved productivity and expanded volumes
	-2.4 -1.5		-1.3	Domestic	Operations	 Gradual effects from initiatives to reduce production costs, such as integrating production sites <business environment=""></business>
	March 202	5	March 2026)E		The market for Alaska pollock is showing signs of improvement

Copyright ©Maruha Nichiro Corporation



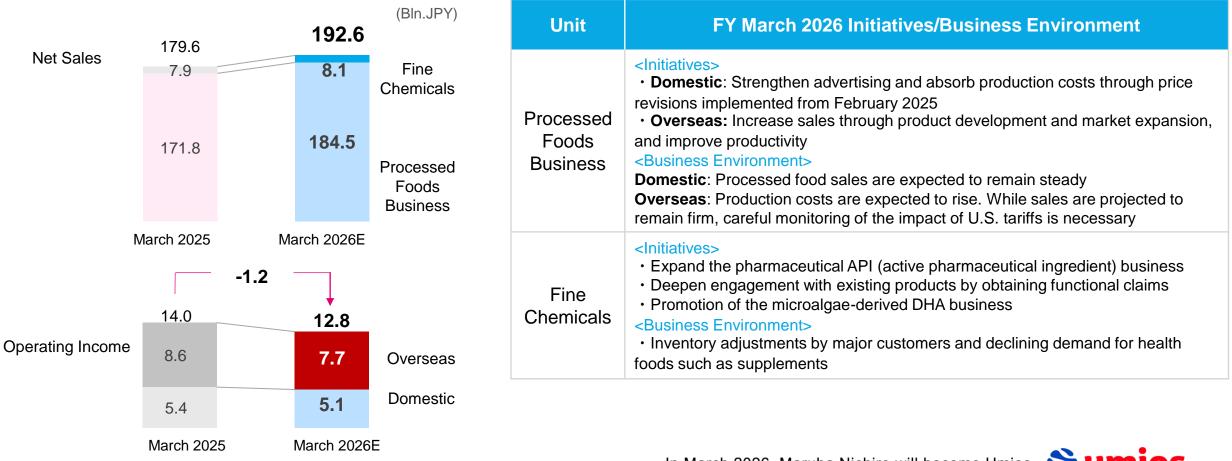


Factoring in external and business environment changes, along with a temporary decline in meat and products business profits, Marine Products Trading is planning for reduced operating income.

				Unit	FY March 2026 Initiatives/Business Environment
-2.8 Operating Income 17.9 5.7 12.3		731.6 407.8	(Bln.JPY) Marine Products Trading	Marine Products Trading	<initiatives> Further accelerate intra-group collaboration, aiming for business domain expansion and increased sales in Europe Business Environment> While both market conditions and inventory in Japan and Europe are expected to remain stable, careful monitoring of market trends is necessary due to the potential impact of tariffs </initiatives>
	253.5 70.3	Foodstuff Distribution Business Agricultural Foods &	Foodstuff Distribution Business	<initiatives> In addition to strengthening intra- group collaboration, continued efforts to be made to improve efficiency in both production and sales of value-added products <business environment=""></business> Production costs are expected to remain at high levels </initiatives>	
	÷ 17.9	March 2026 2.8 15.2 5.4		Meat Products Agricultural Foods & Meat and Products	<initiatives> Focus on processing and sales of high-value-added products to transform the quality of profits. Strengthen intra-group collaboration and aim for expanded sales channels <business environment=""></business> Procurement costs are expected to remain high, and the domestic market continues to be price-sensitive </initiatives>
		9.8 March 2026E	Domestic <reference: Op. Income Trends of the Domestic Marine Products Trading Unit></reference: 		3.5 2.5 5.5 3.9 4.5 (Bln.JPY) Mar '23 Mar '24 Mar '25 Mar '26E Mar '28E



While sales are expected to remain firm both domestically and internationally, operating income is forecasted to decline due to rising production costs in the pet food business (Thailand)



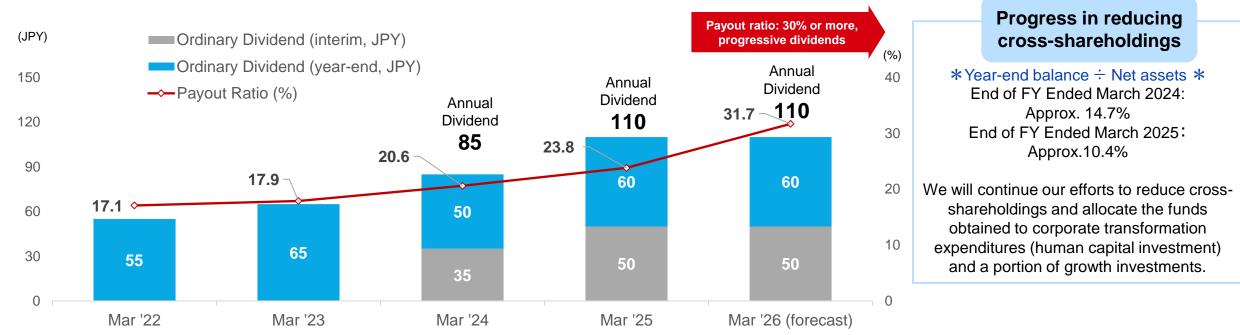
Copyright ©Maruha Nichiro Corporation





Dividend Policy The Company recognizes that appropriately returning profits to shareholders is an important management policy. During the period of our Mid-term Management Plan, our basic policy is to implement progressive dividends based on a premise of a dividend payout ratio of 30% or more. While striving to balance financial stability with sustainable corporate growth, we will work to provide stable and continuous returns to our shareholders.

- FY Ended March 2025: Year-end dividend of 60 yen; annual dividend of 110 yen (Payout ratio: 23.8%)
- FY Ending March 2026 (forecast): Interim dividend of 50 yen; year-end dividend of 60 yen; annual dividend of 110 yen (Payout ratio: 31.7%)



Copyright © Maruha Nichiro Corporation



■ Capital Expenditure and Investment Plan for the FY Ending March 2026: Approx. 60 bln.JPY

Regular Investments

Additional installation of submerged aquaculture cages/fish tanks, enhancement of production lines, etc.

Organic Growth Investments

New fishing vessel construction, additional investments in Seafood Connection (Europe), Digital Transformation(DX) investments, corporate transformation investments, etc.

Inorganic Growth Investments

M&A of a European frozen marine product processing company, entry into the N. American frozen food market, expansion of the algaederived DHA business, etc.



Van Der Lee Beheer B.V. (VDL Group) Head Office

Copyright © Maruha Nichiro Corporation

Examples of Organic Growth Investments Expansion of Business Scale for Seafood Connection Group*

*A key player in the European business, with sales bases and production facilities in various European countries, engaged in the sale of frozen marine products.

- 1) Additional investments in Seafood Connection Holding B.V. (Netherlands) Shares (70%→80%)
- 2) The consolidation of Van der Lee Beheer B.V. (Netherlands frozen marine product processing company) as a subsidiary
- Additional acquisition of shares of consolidated subsidiary King Fish Selection B.V. (Netherlands) (51%→80%)

<Reasons for Investment>

- ✓ As part of strengthening the glocal downstream strategy
- Aiming to improve ROE through increased net profit



Final Products handled by VDL Group





Copyright ©Maruha Nichiro Corporation





Mar/25	Mar/24	Change		
1,078.6	1,030.7	48.0		
933.0	896.9	36.2		
145.6	133.8	11.8		
115.2	107.3	7.9		
30.4	26.5	3.8		
6.9	8.7	-1.8		
5.1	4.1	0.9		
32.3	31.1	1.1		
11.9	9.6	2.4		
2.2	4.8	-2.5		
41.9	35.9	6.1		
12.1	11.2	1.0		
6.6	3.9	2.7		
23.3	20.9	2.4		
	1,078.6933.0145.61145.6115.230.46.95.15.132.311.92.241.912.16.6	1,078.61,030.7933.0896.9145.6133.8115.2107.330.426.56.98.75.14.132.331.111.99.62.24.841.935.912.111.26.63.9		

<Non-operating Income breakdown>

• Foreign exchange gains: 1.7 bln.JPY, etc.

<Extraordinary Income breakdown>

• Gain on sale of investment securities: 10.9 bln.JPY, etc.

Copyright ©Maruha Nichiro Corporation



Results by Segment/Unit (Fiscal Year Ended March 2025 Organizational Structure)



Segment	Unit	Net Sales				Operating Income						Ordinary Income			
		Mar/25	Mar/24	YoY change		Mar/25		Mar/24		YoY change		Mar/25	Mar/24	YoY change	
					(%)	3	Ratio (%)	1	Ratio (%)		(%)	Mai/25	Wial/24		(%)
Marine Resources Business	Fishery Business	43.7	38.5	5.1	+13.3%	-0.9	-	-1.0	-	0.0	-	0.1	-0.4	0.5	-
	Aquaculture Business	17.4	16.0	1.4	+8.4%	-1.4	-	0.7	4.4%	-2.1	-	-0.7	1.5	-2.2	-
	North America Operations	191.6	171.6	20.0	+11.6%	4.0	2.1%	3.2	1.9%	0.8	+24.4%	1.8	3.1	-1.3	-41.5%
	Segment Total	252.6	226.1	26.5	+11.7%	1.6	0.6%	2.9	1.3%	-1.3	-45.8%	1.1	4.2	-3.0	-72.5%
	(Domestic)	65.2	64.9	0.3	+0.4%	-2.7	-	0.1	0.1%	-2.7	-	-1.9	1.2	-3.2	-
	(Overseas)	187.4	161.2	26.2	+16.3%	4.3	2.3%	2.9	1.8%	1.4	+48.2%	3.1	2.9	0.2	+5.6%
Foodstuff Distribution Business	Marine Products Trading	298.5	298.1	0.4	+0.1%	6.2	2.1%	2.5	0.8%	3.7	+149.7%	6.1	2.7	3.4	+122.1%
	Foodstuff Distribution Business	239.7	234.4	5.3	+2.3%	5.3	2.2%	6.2	2.6%	-0.8	-13.5%	5.6	7.0	-1.4	-20.0%
	Agricultural Foods & Meat and Products	92.1	92.4	-0.4	-0.4%	1.8	1.9%	1.3	1.4%	0.5	+33.8%	2.1	1.9	0.1	+7.1%
	Segment Total	630.3	624.9	5.4	+0.9%	13.3	2.1%	10.0	1.6%	3.3	+33.3%	13.8	11.7	2.1	+18.0%
	(Domestic)	626.5	621.4	5.1	+0.8%	13.2	2.1%	10.1	1.6%	3.1	+30.2%	13.6	11.6	1.9	+16.6%
	(Overseas)	3.8	3.5	0.3	+9.6%	0.1	3.5%	-0.1	-	0.3	-	0.2	0.0	0.2	+500.0%
	Processed Foods Business	167.8	152.5	15.3	+10.0%	12.2	7.3%	9.5	6.2%	2.7	+28.8%	13.2	9.1	4.1	+44.6%
	Fine Chemicals	7.9	7.9	0.0	+0.1%	1.2	15.8%	1.1	14.6%	0.1	+8.4%	1.2	1.1	0.1	+9.5%
Processed Foods Business	Segment Total	175.7	160.4	15.3	+9.6%	13.5	7.7%	10.6	6.6%	2.8	+26.6%	14.4	10.2	4.2	+40.8%
	(Domestic)	117.4	113.2	4.2	+3.7%	5.0	4.3%	6.4	5.7%	-1.4	-22.3%	4.7	6.6	-1.8	-28.1%
	(Overseas)	58.3	47.1	11.2	+23.7%	8.5	14.5%	4.2	8.9%	4.3	+101.7%	9.7	3.7	6.0	164.0%
Logistics		18.2	17.6	0.6	+3.1%	2.3	12.9%	2.3	13.1%	0.0	+1.4%	2.1	2.2	-0.1	-3.1%
Other		1.9	1.7	0.2	+11.1%	1.5	76.8%	1.2	69.6%	0.3	+22.6%	1.5	1.2	0.2	+19.2%
Common Cost		-	-	-	-	-1.8	-	-0.5	-	-1.3	-	-0.6	1.7	-2.3	-
Total		1,078.6	1,030.7	48.0	+4.7%	30.4	2.8%	26.5	2.6%	3.8	+14.5%	32.3	31.1	1.1	+3.7%
(Domestic)		827.5	817.2	10.3	+1.3%	16.4	2.0%	18.7	2.3%	-2.2	-12.0%	18.1	23.5	-5.4	-22.9%
(Overseas)		251.1	213.4	37.7	+17.7%	14.0	5.6%	7.9	3.7%	6.1	+77.3%	14.1	7.6	6.5	+86.2%

Copyright ©Maruha Nichiro Corporation

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

24

[Reference] Results/Forecast by Segment/Unit (Fiscal Year Ending March 2026 Organizational Structure)

Copyright ©Maruha Nichiro Corporation

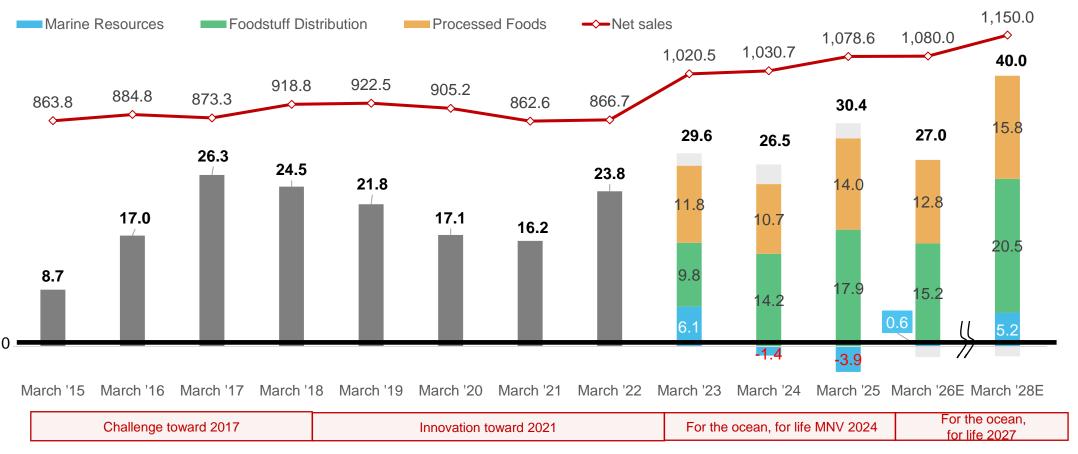


		Net S	ales		Operating Income				
	Mar/2024	Mar/2025	Mar/2026 (Forecast)	Mar/2028 (Forecast)	Mar/2024	Mar/2025	Mar/2026 (Forecast)	Mar/2028 (Forecast)	
Fishery Biz Unit	38.3	38.6	36.6	36.4	-1.1	-1.2	1.0	2.2	
Aquaculture Biz Unit	16.0	17.4	18.6	19.3	0.7	-1.1	-0.2	0.6	
North America Operations Unit	65.4	71.7	79.6	87.3	-1.0	-1.6	-0.1	2.4	
Marine Resources Biz Segment Total	119.7	127.6	134.8	143.0	-1.4	-3.9	0.6	5.2	
(Domestic)	64.9	60.3	66.1	68.8	0.1	-2.4	-1.3	0.6	
(Overseas)	54.7	67.3	68.7	74.2	-1.5	-1.5	1.9	4.6	
Marine Products Trading Unit	404.3	418.4	407.8	435.4	6.7	11.1	9.3	11.6	
Foodstuff Distribution Biz Unit	234.4	240.5	253.5	268.4	6.2	5.4	5.4	7.6	
Agricultural Foods & Meat and Products Unit	92.4	92.3	70.3	77.9	1.3	1.5	0.5	1.3	
Foodstuff Distribution Biz Segment Total	731.1	751.2	731.6	781.7	14.2	17.9	15.2	20.5	
(Domestic)	621.4	627.5	603.0	630.2	10.1	12.3	9.8	13.0	
(Overseas)	109.7	123.7	128.6	151.5	4.1	5.7	5.4	7.5	
Processed Foods Biz Unit	152.7	171.8	184.5	194.3	9.6	12.8	11.7	14.5	
Fine Chemicals Unit	7.9	7.9	8.1	9.8	1.1	1.2	1.1	1.3	
Processed Foods Biz Segment Total	160.6	179.6	192.6	204.1	10.7	14.0	12.8	15.8	
(Domestic)	113.2	121.1	128.9	136.8	6.4	5.4	5.1	6.2	
(Overseas)	47.4	58.5	63.7	67.3	4.3	8.6	7.7	9.6	
Others	19.3	20.2	21.0	21.3	3.0	2.3	-1.6	-1.5	
Total	1,030.7	1,078.6	1,080.0	1,150.0	26.5	30.4	27.0	40.0	
(Domestic)	817.2	827.5	817.2	856.0	18.7	16.4	11.0	18.3	
(Overseas)	213.4	251.1	262.8	294.1	7.9	14.0	16.0	21.7	

*Domestic: Total of Maruha Nichiro Corporation + domestic consolidated subsidiaries, Overseas: Total of overseas consolidated subsidiaries *Seafood Connection (North America Operations → Marine Products Trading), Qingdao TAFCO Food (Fishery Biz→Processed Foods Biz) *As a result of a thorough reassessment, the forecasted net sales for the Marine Products Business Segment for FY ending 2028 have been changed from the figures initially disclosed in the mid-term management plan



(bln. JPY)

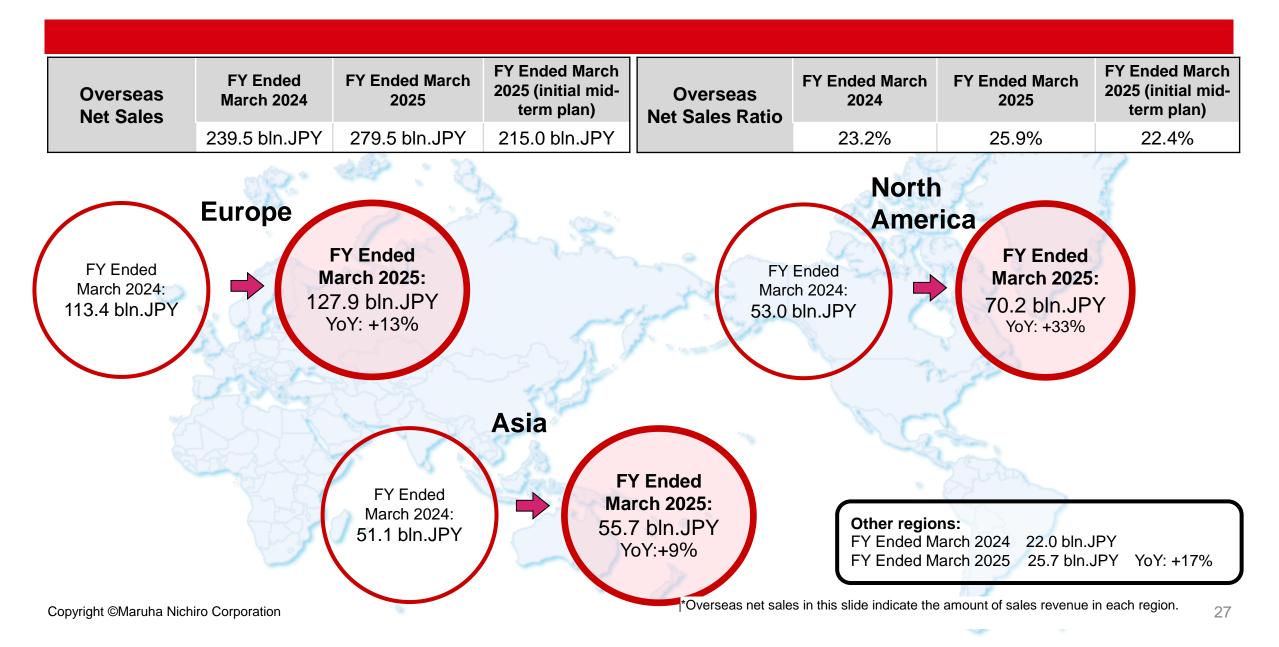


*Recalculated operating income for the FY Ended March 2024 onward due to organizational restructuring.

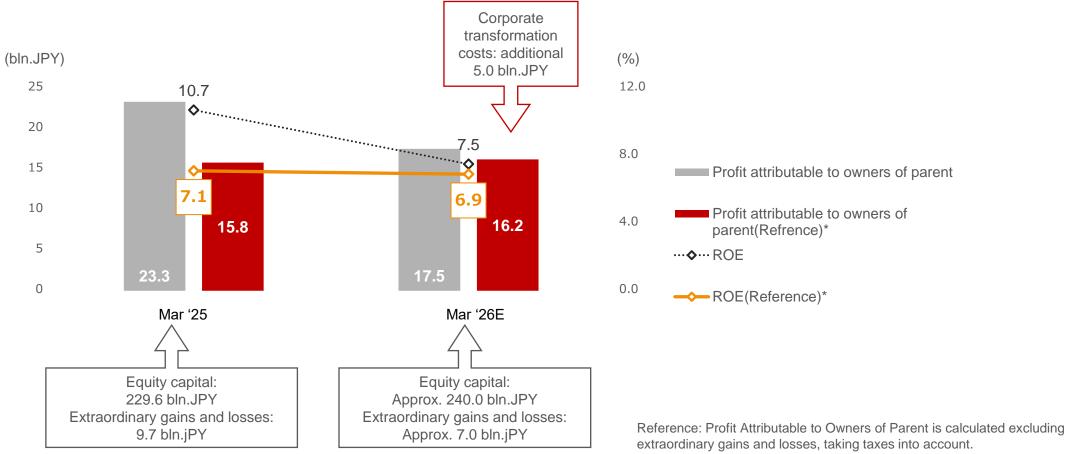


Overseas Net Sales for the Fiscal Year Ended March 2025





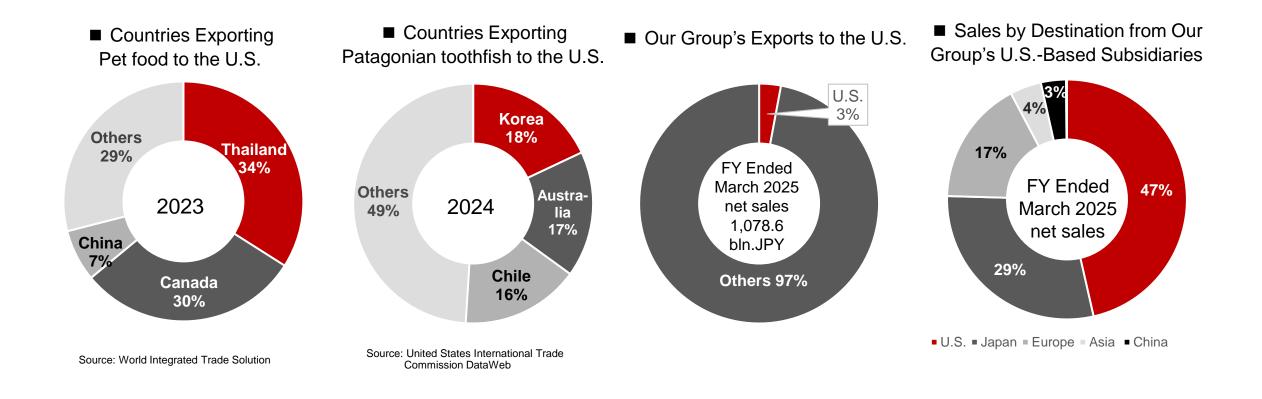




ROE is estimated based on the above.











Copyright ©Maruha Nichiro Corporation





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 rated.

This material has been designed as part of Maruha Nichiro' public relations and IR activities. It was not created with the purpose of soliciting investors to buy or sell Maruha Nichiro' stock or any other securities.