

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

May 16, 2025

Maruha Nichiro Corporation (TSE: 1333)



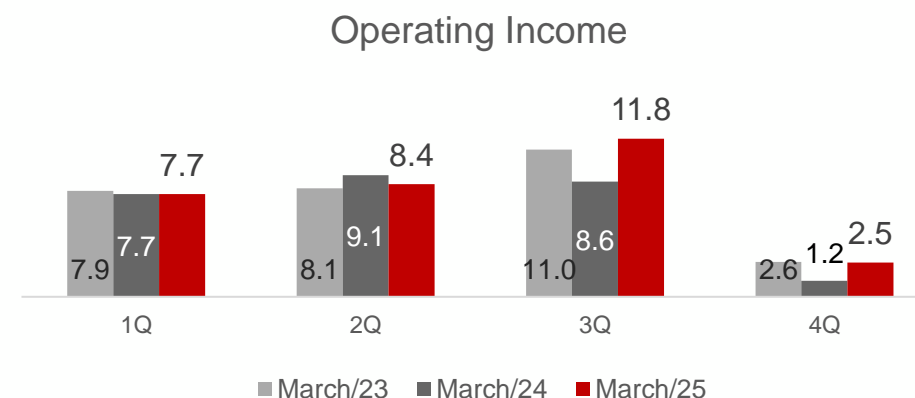
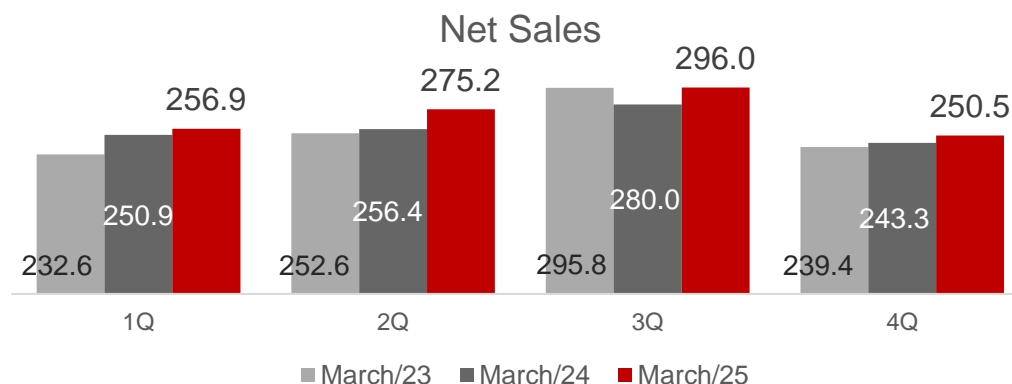
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# 1. Business Overview of the Fiscal Year Ended March 2025

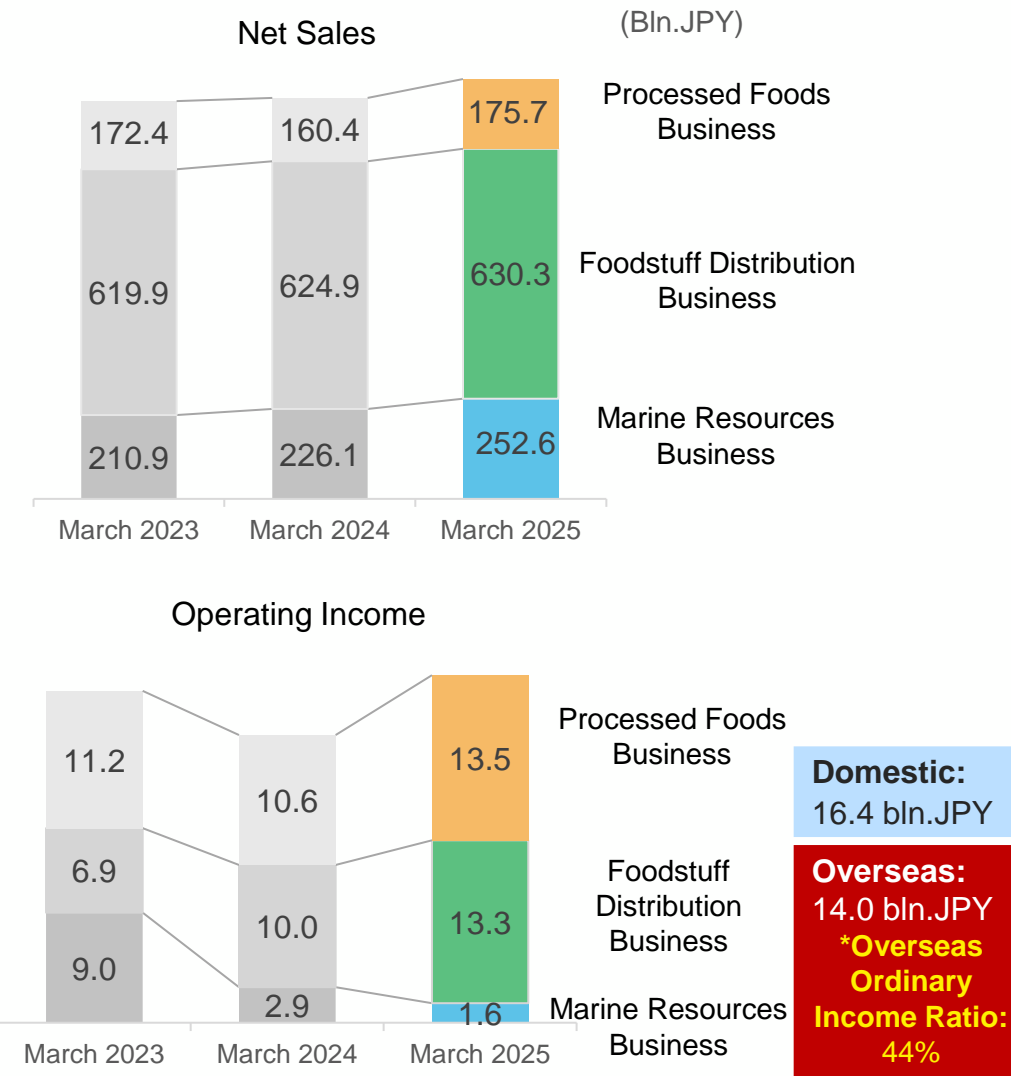
# Financial Highlights (1): Consolidated Group

- Both **net sales and operating income increased** in the FY Ended March 2025.  
**Operating income** reached a **record high of over 30 bln.JPY** 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	(Bln.JPY)	
			Year on year 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%)		
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



Marine Resources Business	<b>Net sales: Increase / Operating income: Decrease</b> (Segment operating income: <b>1.6</b> bln.JPY, YoY: -1.3 bln.JPY)
	Although the European operations in North America Operations Unit achieved strong results and increased op. income, overall op. income declined due to soft market prices for North American Alaska pollock and higher production costs in the Aquaculture business.
Foodstuff Distribution Business	<b>Net sales: Increase / Operating income: Increase</b> (Segment operating income: <b>13.3</b> bln.JPY, YoY: 3.3 bln.JPY)
	3.3 bln.JPY (33%) increase in op. income due to contributions from thorough inventory control and market recovery in Marine Products Trading and price revisions in the Agricultural Foods & Meat and Products Business.
Processed Foods Business	<b>Net sales: Increase / Operating income: Increase</b> (Segment operating income: <b>13.5</b> bln.JPY, YoY: 2.8 bln.JPY)
	Overall op. income increased by 2.8 bln.JPY (27%) due to strong sales in pet food business (Thailand) in the Processed Foods Business and pharmaceutical ingredients for the Fine Chemicals business.

# Consolidated Balance Sheets

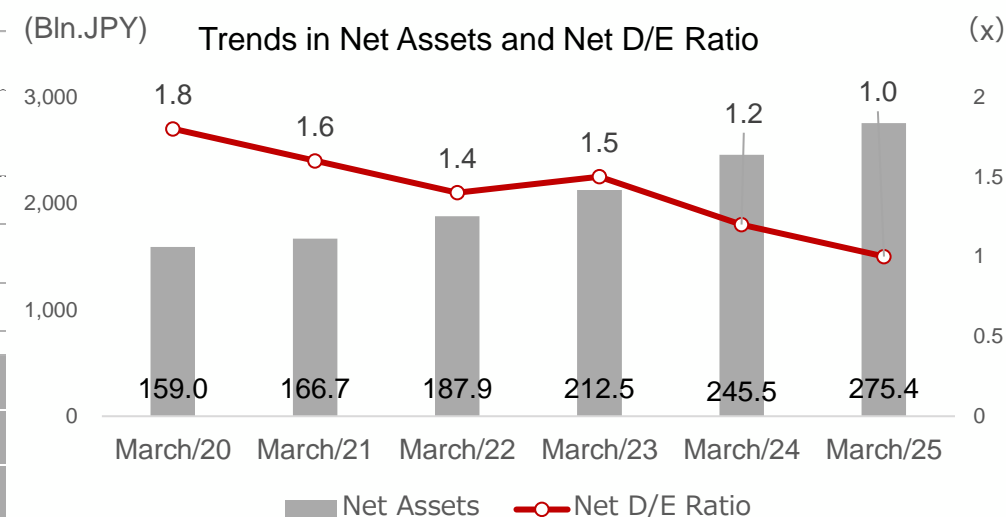
	Mar/25	Mar/24	Change	Remarks (Year-end change)
Current Assets	414.6	405.0	9.6	Cash & deposits (+11.3), Notes & accounts receivable -trade and contract (-5.2), Inventories (+2.7)
Non-current Assets	266.6	266.8	-0.2	Property, plant and equipment (+6.0), Intangible assets (-0.7), Investment and other assets (-8.1)
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)
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	
Shareholders' Equity	197.1	178.9	18.2	Retained Earnings (+18.2)
Accumulated Other Comprehensive Income	32.5	28.3	4.2	
Non-controlling Interests	45.8	38.4	7.5	
Total Net Assets	275.4	245.5	29.9	
Total Liabilities and Net Assets	681.2	671.8	9.4	
Interest-bearing Debt	270.9	284.4	-13.4	
Net D/E Ratio	1.0	1.2	-0.2	
Equity Ratio	33.7%	30.8%	2.9	

## Increase in Assets (+9.4 bln.JPY)

- Increase in cash & deposit

## Decrease in Liabilities (-20.5 bln.JPY)

- Decrease in interest-bearing debt



## **2. Plan and Future Measures for the Fiscal Year Ending March 2026**

# Plan for the Fiscal Year Ending March 2026

- We are proactively driving corporate transformation to achieve the 40 bln.JPY operating income target set in the Mid-term Management Plan.

		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
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.

\*We plan to invest a total of 15 bln.JPY over the 3-year period, including the current FY (5 bln.JPY in capital investment and 10 bln.JPY in expenses)

\*This human capital investment is essential to achieving the 40 bln.JPY op. income target outlined in our Mid-term Management Plan

• Last FY 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

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

Operating income increase of 1.6 bln.JPY is planned, excluding the 5 bln.JPY corporate transformation expenses.

Segment	March 2025		March 2026 (Forecast)		
	(Before organizational restructure) A	(After organizational restructure) B	C	Change C-B	Change (%)
Net Sales					
Marine Resources Business	252.6	127.6	134.8	7.2	+5.6%
Foodstuff Distribution Business	630.3	751.2	731.6	-19.6	-2.6%
Processed Foods Business	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 Business 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%
Total*	30.4	30.4	32.0	1.6	+5.3%

\* Excluding the 5 bln.JPY allocated for corporate transformation expenses

**Domestic**  
11.0 bln.JPY

**Overseas**  
16.0 bln.JPY

## Key Points

### <Organizational Restructuring>

Transfer of 2 companies, etc. from the Marine Resources Business Segment to the Foodstuff Distribution Business and Processed Foods Business Segments

### <Marine Resources Business Segment>

#### Operating Income: Increase

In addition to the early withdrawal from unprofitable businesses, increased op. income is expected through the strengthening of the downstream strategy

### <Foodstuff Distribution Business Segment>

#### Operating Income: Decrease

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 and sales with the aim of improving future profit margins, and is therefore expecting a temporary decline in profits, resulting in an overall decrease in op. income

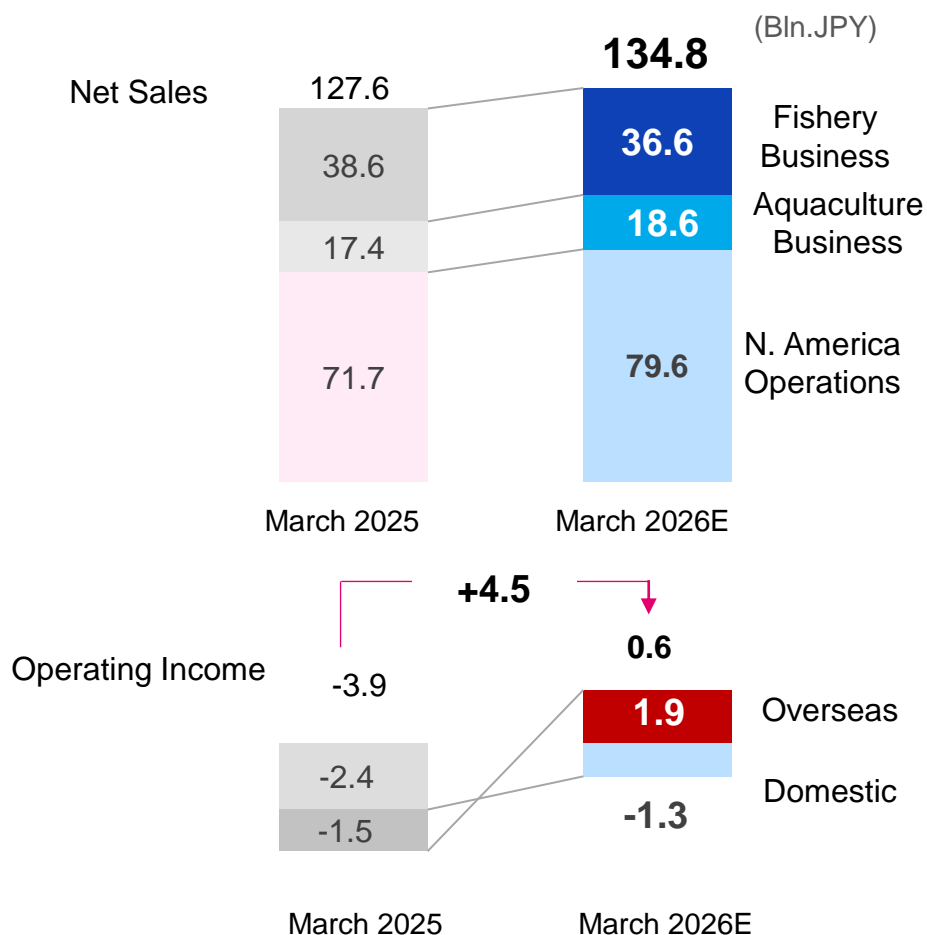
### <Processed Foods Business Segment>

#### Operating Income: Decrease

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

# Full-Year Forecast for Fiscal Year Ending March 2026: Marine Resources Business Segment

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.



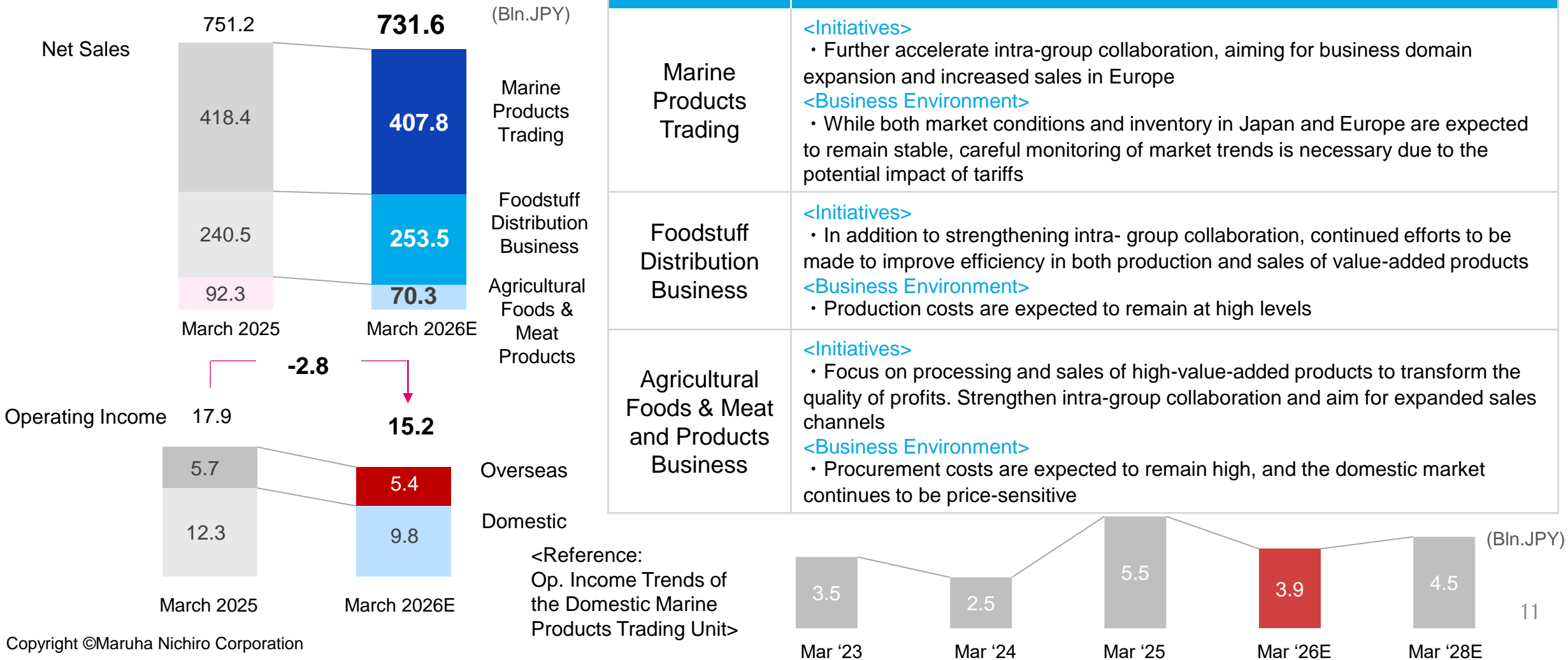
Unit	FY March 2026 Initiatives/Business Environment
Fishery Business	<p>&lt;Initiatives&gt;</p> <ul style="list-style-type: none"> <li>• Early withdrawal from unprofitable businesses and promoting the selection and concentration of vessels</li> <li>• Improve operational efficiency through the introduction of new vessels</li> </ul> <p>&lt;Business Environment&gt;</p> <ul style="list-style-type: none"> <li>• Operating costs, including fuel, are expected to remain high</li> </ul>
Aquaculture Business	<p>&lt;Initiatives&gt;</p> <ul style="list-style-type: none"> <li>• Promote cost reduction measures, including strategies to mitigate the impact of high water temperatures</li> <li>• Focus on expanding exports, particularly to Asia</li> </ul> <p>&lt;Business Environment&gt;</p> <ul style="list-style-type: none"> <li>• Production costs are expected to remain high, but the market for yellowtail and amberjack is expected to recover</li> </ul>
North America Operations	<p>&lt;Initiatives&gt;</p> <ul style="list-style-type: none"> <li>• Increase the production ratio of high-margin products, aiming for improved productivity and expanded volumes</li> <li>• Gradual effects from initiatives to reduce production costs, such as integrating production sites</li> </ul> <p>&lt;Business Environment&gt;</p> <ul style="list-style-type: none"> <li>• The market for Alaska pollock is showing signs of improvement</li> </ul>

In March 2026, Maruha Nichiro will become Umios

# Full-Year Forecast for Fiscal Year Ending March 2026: Foodstuff Distribution Business Segment



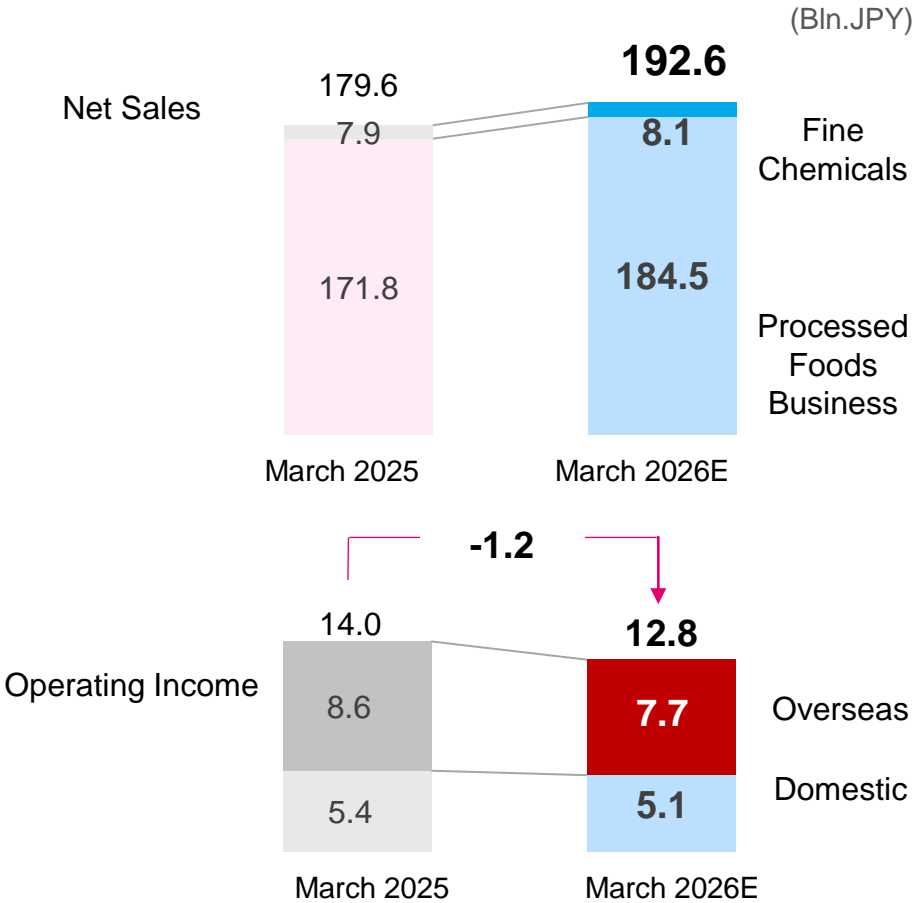
The Marine Products trading business is carefully accounting for changes in the business environment. Although a temporary decline in op. income the is expected in the Meat products business it remains within the forecast range, and the op. income target of the Mid-term Management Plan remains unchanged.



# Full-Year Forecast for Fiscal Year Ending March 2026: Processed Foods Business Segment



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)

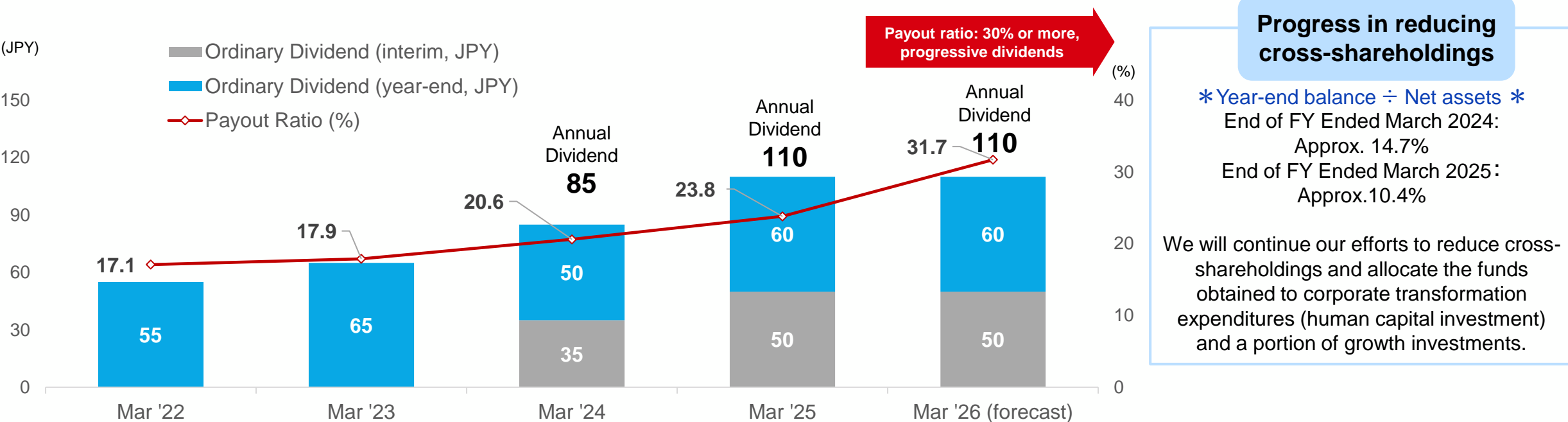


Unit	FY March 2026 Initiatives/Business Environment
Processed Foods Business	<div>&lt;Initiatives&gt;</div> <div><div>• <b>Domestic:</b> Strengthen advertising and absorb production costs through price revisions implemented from February 2025</div><div>• <b>Overseas:</b> Increase sales through product development and market expansion, and improve productivity</div></div> <div>&lt;Business Environment&gt;</div> <div><div><b>Domestic:</b> Processed food sales are expected to remain steady</div><div><b>Overseas:</b> Production costs are expected to rise. While sales are projected to remain firm, careful monitoring of the impact of U.S. tariffs is necessary</div></div>
Fine Chemicals	<div>&lt;Initiatives&gt;</div> <div><div>• Expand the pharmaceutical API (active pharmaceutical ingredient) business</div><div>• Deepen engagement with existing products by obtaining functional claims</div><div>• Promotion of the microalgae-derived DHA business</div></div> <div>&lt;Business Environment&gt;</div> <div><div>• Inventory adjustments by major customers and declining demand for health foods such as supplements</div></div>

## 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%)

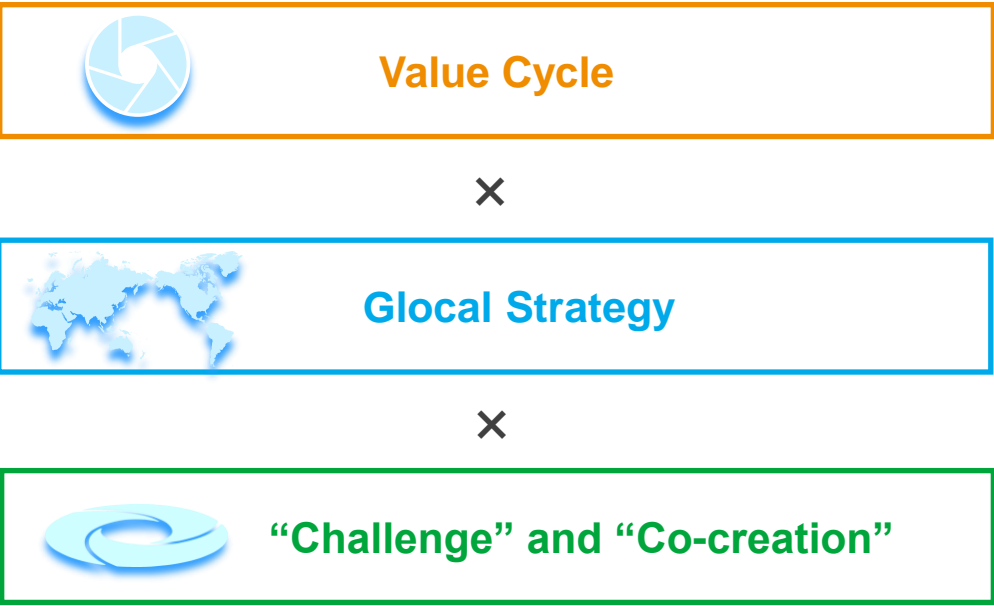


### 3. Strategy of the Mid-Term Management Plan

- ✓ **Overview of the Mid-term Management Plan**
- ✓ **Value Cycle and Glocal Strategy**
- ✓ **Approach to Investment**

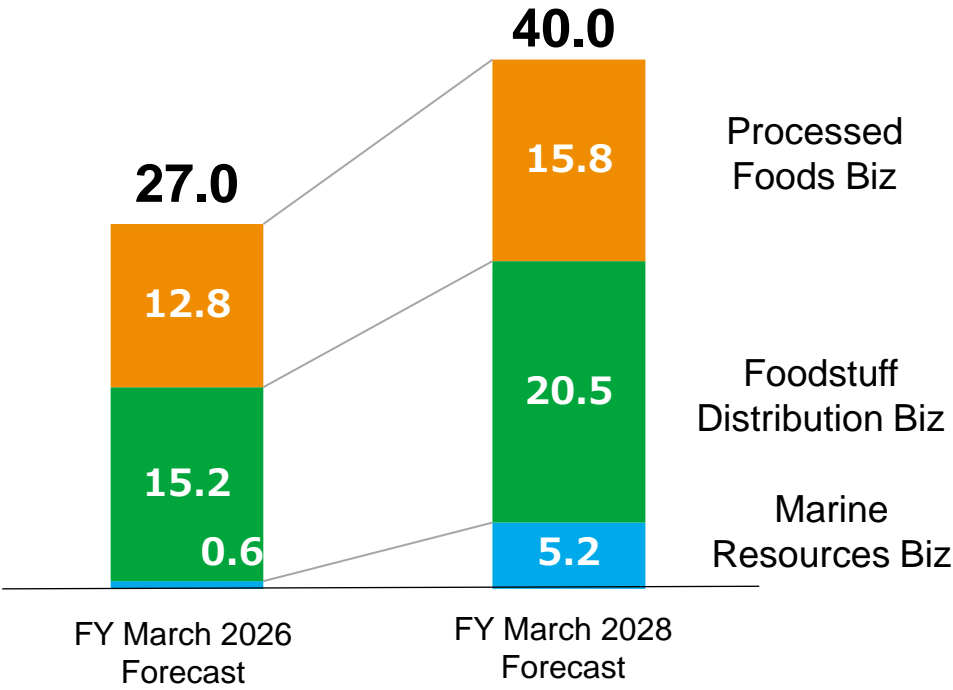
Building on the “Value Cycle” and “Glocal Strategy,” we are targeting 40 bln.JPY in operating income through “Challenge” and “Co-creation.”

Actions to achieve the new long-term vision



Operating Income Target: 40.0 bln JPY

Operating Income by Segment  
(FY Ending March 2026 vs FY Ending March 2028)

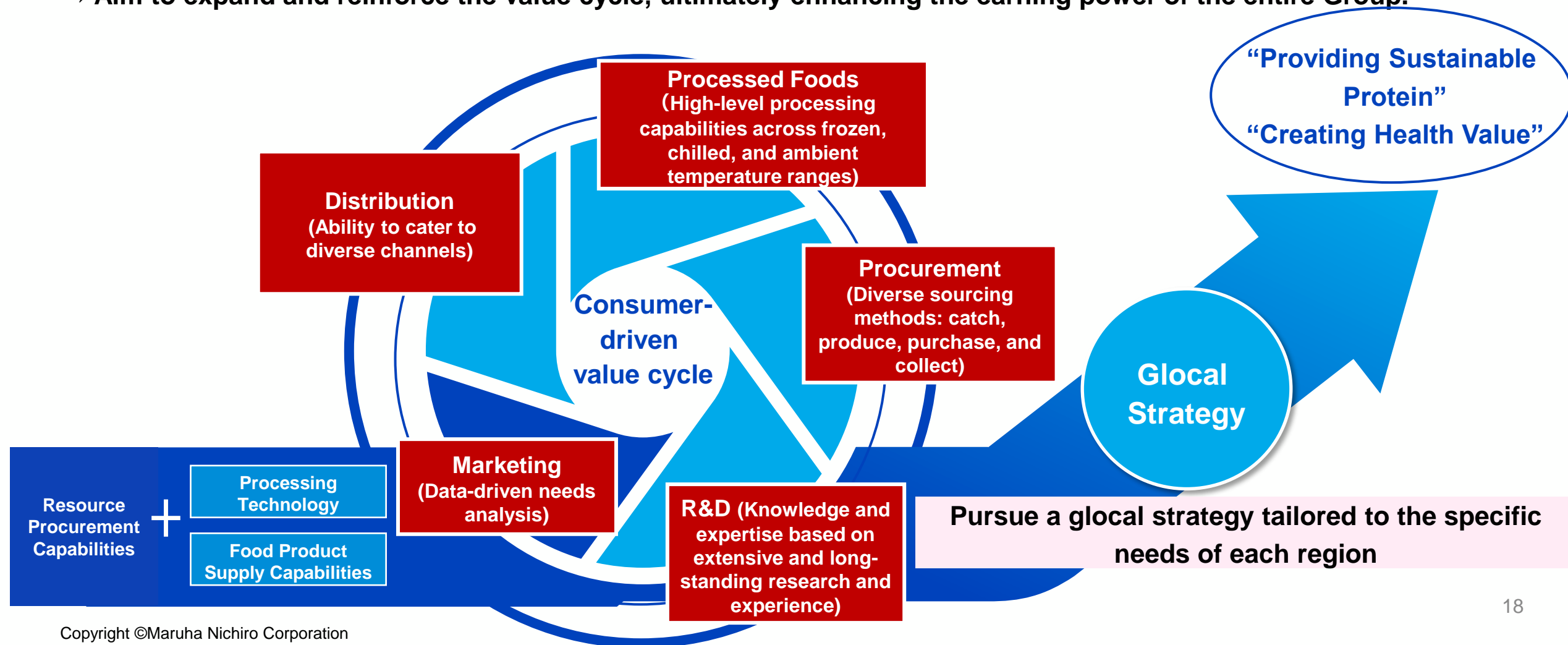


- ✓ Overview of the Mid-term Management Plan
- ✓ **Value Cycle and Glocal Strategy**
- ✓ Approach to Investment

# About the “Value Cycle” and “Glocal Strategy”

While value is already being created daily across each business, we will strengthen the collaboration among the 5 key functions— internally and externally.

→ **Aim to expand and reinforce the value cycle, ultimately enhancing the earning power of the entire Group.**

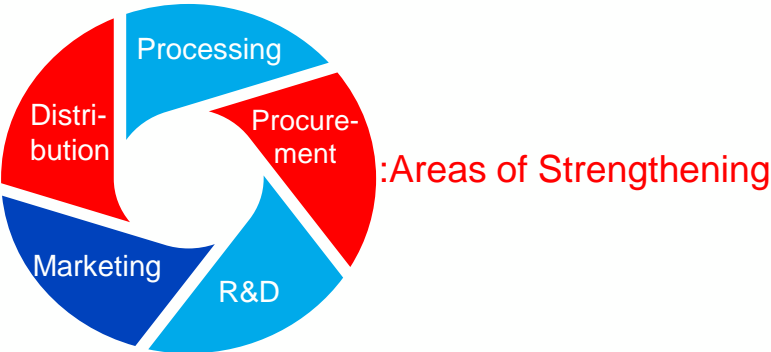


# Strengthening the Value Cycle through the 'Wholesale' Business

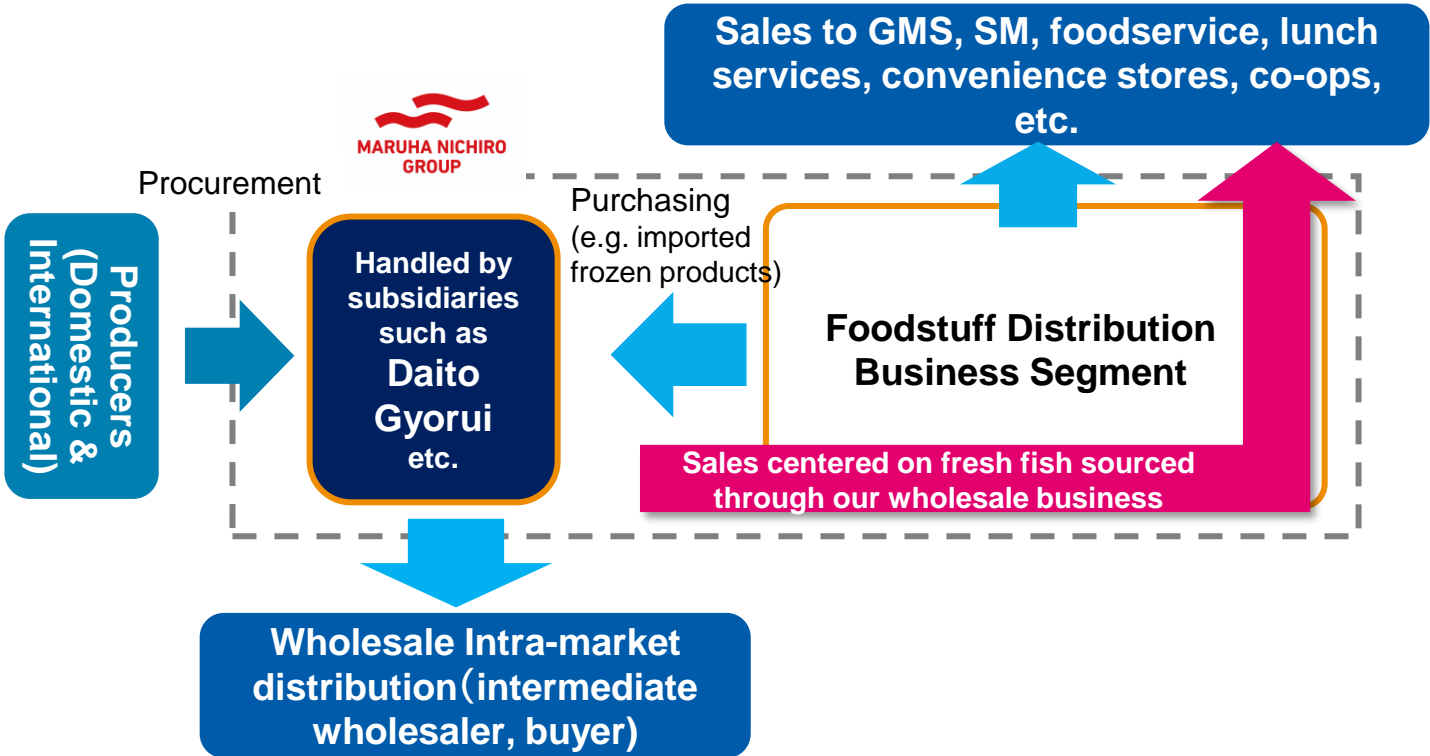
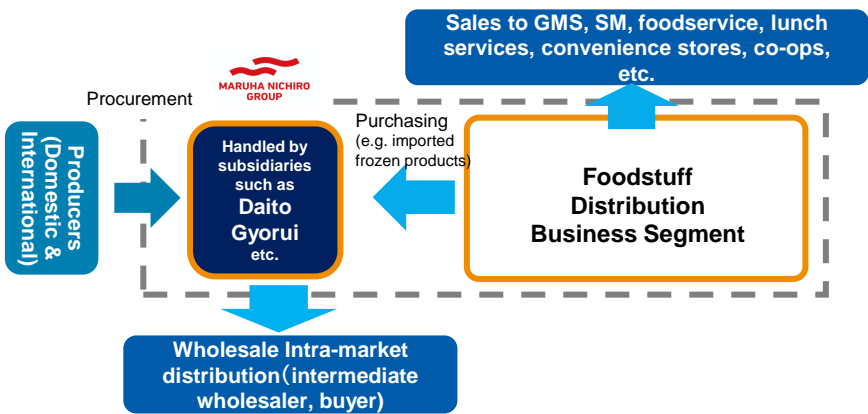
One of our most valuable assets — the 'Wholesale' business (which operate in Toyosu and similar markets and act as intermediaries between producers (such as fishing cooperatives) and intermediate wholesalers. By leveraging the Group's procurement and distribution capabilities, we aim to further strengthen the Value Cycle.

## <Value Cycle Model>

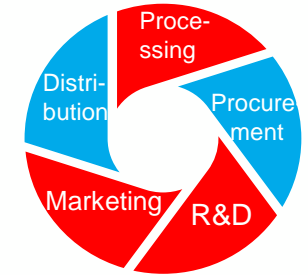
Positioning the 'Wholesale' business as part of the Group's procurement and distribution operations — centered on fresh fish — we aim to strengthen the cycle that delivers to the Group's diverse range of channels.



## <Previous Model>

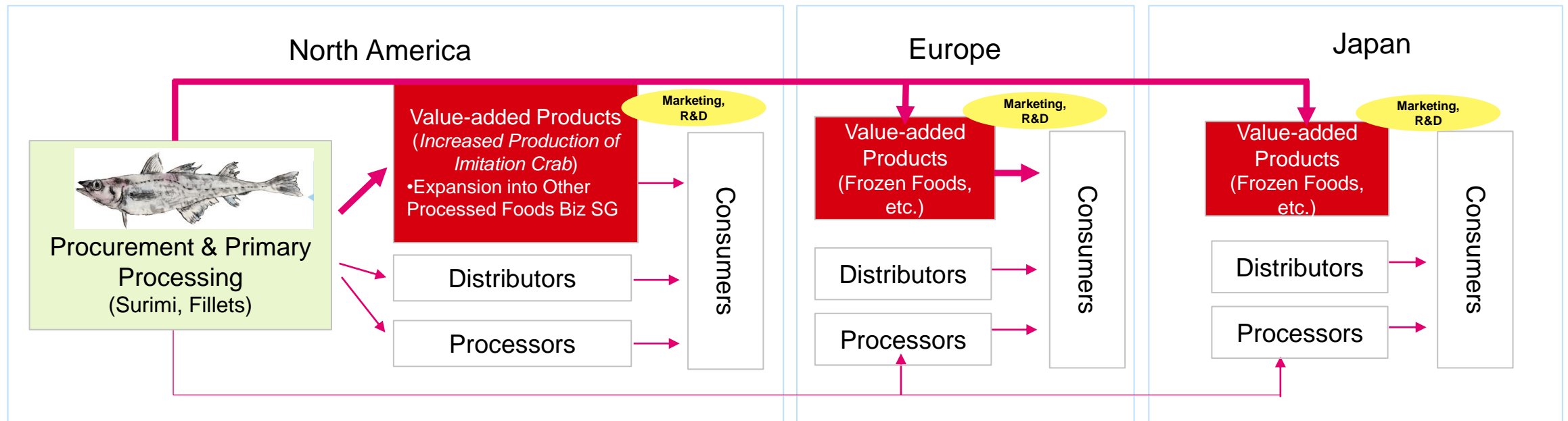


- We hold **26%** of the Bering Sea quota for Alaska pollock, the world's second-largest wild-caught fish.
- With a strong track record in sustainable management, we maintain a stable resource base.
- However, rising Russian supply has **softened the market**  
→ We must cut production costs and build a **resilient, market-proof profit structure**.



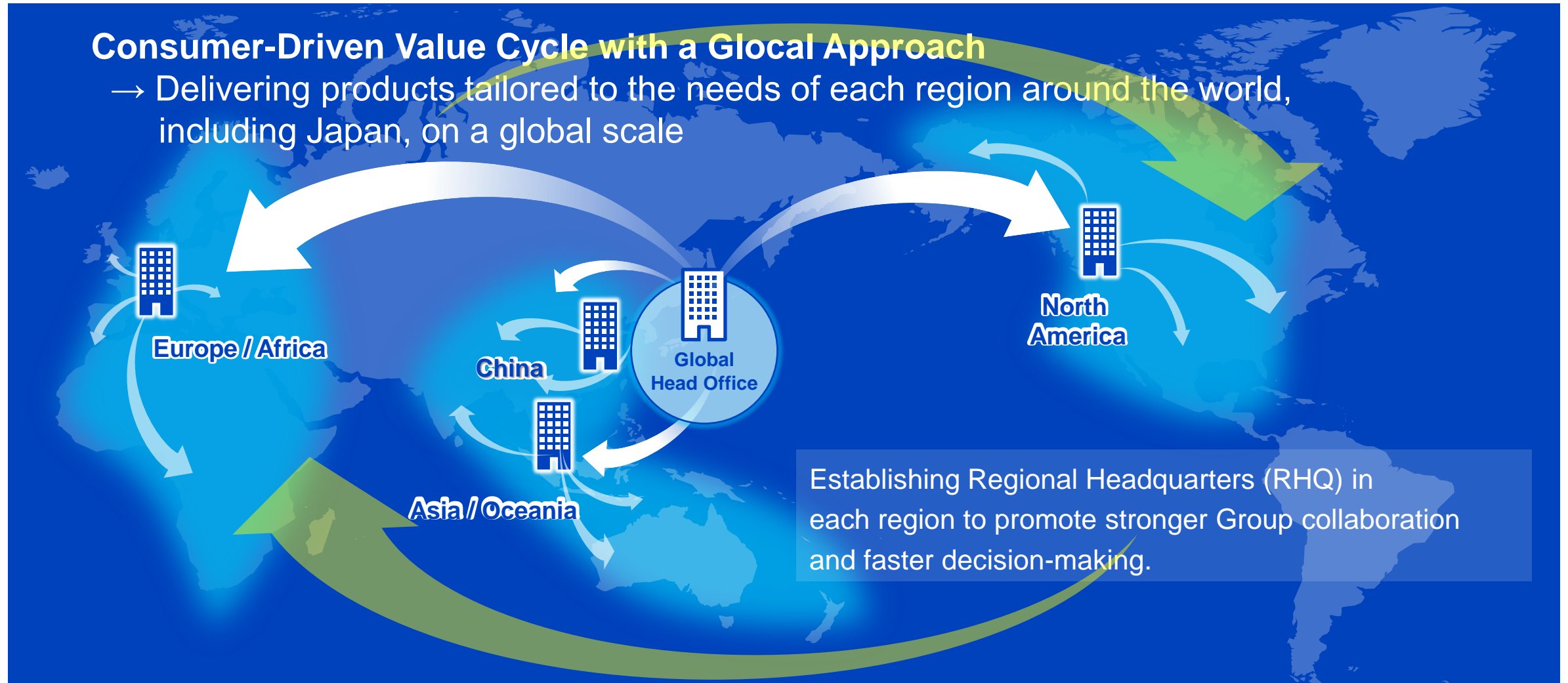
:Areas of Strengthening

## Increase In-House Production of Value-Added Products = Strengthening the Value Cycle



## Consumer-Driven Value Cycle with a Glocal Approach

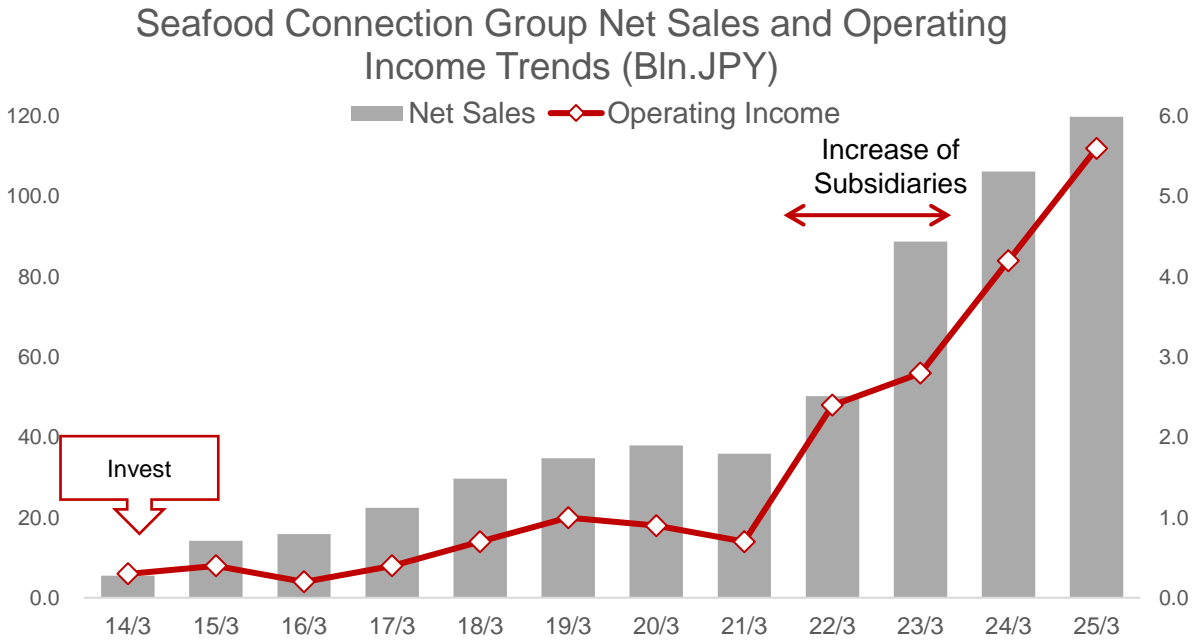
→ Delivering products tailored to the needs of each region around the world, including Japan, on a global scale



Establishing Regional Headquarters (RHQ) in each region to promote stronger Group collaboration and faster decision-making.

# Glocal Strategy Success Story: European Operations (Seafood Connection)

- Acquired regionally grounded businesses to strengthen market position in Europe.
- Achieved 19x growth in operating income since FY Ended March 2014.
- ROIC remains robust at approximately 10%.



# New Investment Initiative in Europe

- Acquired shares of the VDL Group, which produces private brand (PB) frozen marine products such as fillets and fried items for the European market, making it a consolidated subsidiary.
- Synergies with Seafood Connection aim to further strengthen the value cycle.

Name	Van der Lee Seafish Beheer B.V. (VDL Group)
Location	Urk, The Netherlands
Financial Results	Net sales: 11.5 bln.JPY, Operating Income: 1.2 bln.JPY (FY Ended March 2025)



Possesses processing lines for frozen fillets and battered (coated) products



## Main Products:

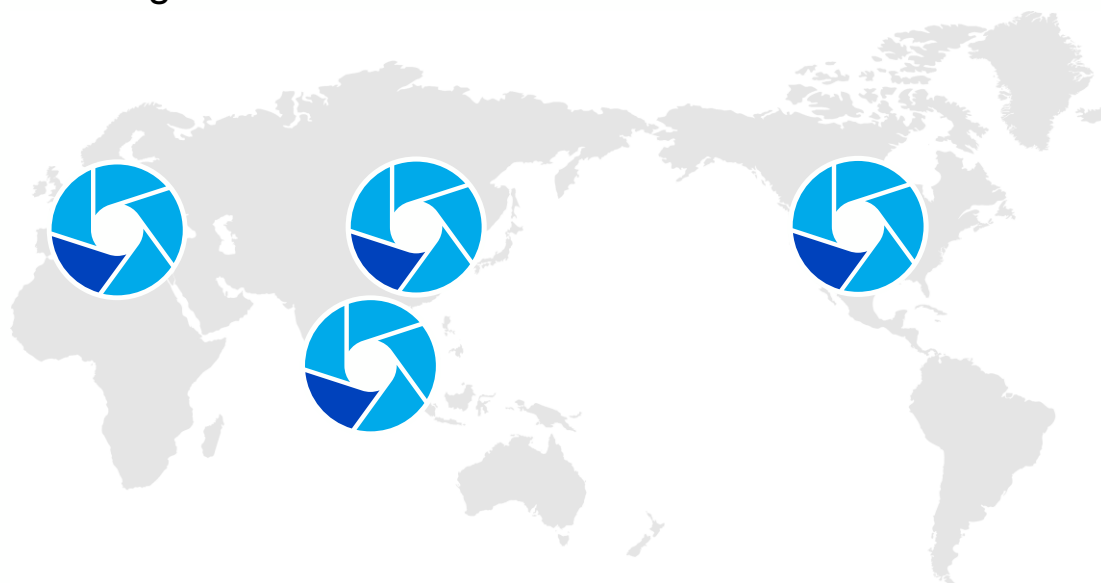
- Frozen fillet products
- Battered (coated) products

These products are sold as private brand (PB) items to the food service industry and have gained strong customer approval.

## ➤ Future Growth Strategy

### Expand the European success model into other regions

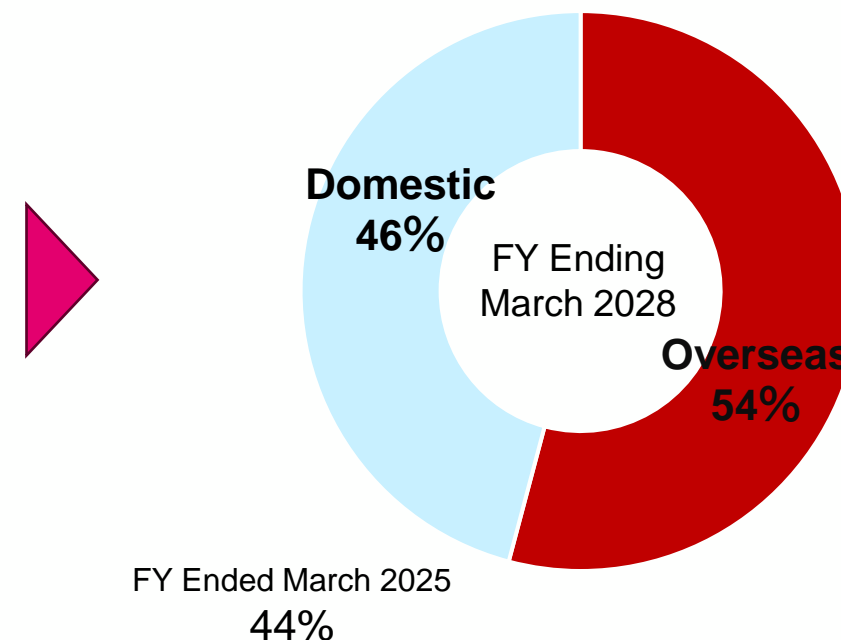
1. Establish Regional Headquarters (RHQs) to consolidate region-specific investment needs, allowing the Global Head Office to strategically review and manage overall investment plans
2. This structure will enable overseas expansion strategies aligned with regional characteristics.



## ➤ Vision for FY Ending March 2028

### Increase the Overseas Ordinary Income

**Ratio to over 50%**



Achieving the Value Cycle and Glocal Strategy requires a continuous cycle of “Challenge” and “Co-creation.”



## FY Ended March 2025:

- President Ikemi conducted over 40 dialogue sessions with employees across all locations, engaging directly to foster alignment and transparency.

## FY Ending March 2026:

- Planned renewal of the corporate identity (CI) and relocation of headquarters, as part of a broader cultural transformation and human capital investment.

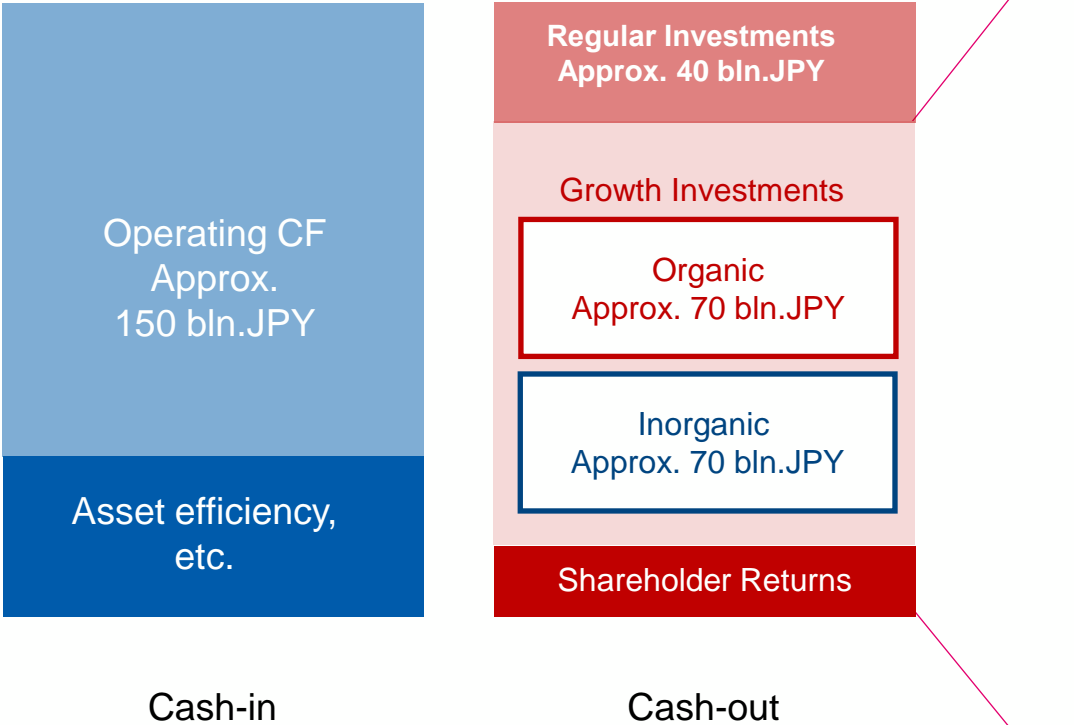
Snapshot of the President & CEO’s Dialogue Session



- ✓ Overview of the Mid-term Management Plan
- ✓ Value Cycle and Glocal Strategy
- ✓ **Approach to Investment**



## Cash Allocation for FY Ending March 2026 to FY Ending March 2028 (3 Years)



## Investment Strategy

Growth Investments : 140 Bln.JPY	
Principle	Proactive Investment in Value Cycle Enhancement = Focus on long-term corporate value, not just short-term profit gains
Focus Areas	<ul style="list-style-type: none"><li>• Enhancement and expansion of foodstuff distribution capabilities</li><li>• Reinforcement of downstream businesses, including frozen foods and pet food</li><li>• Growth in fine chemicals, with a focus on microalgae-derived DHA</li></ul>
Investment Criteria	Investment decisions are made based on discussions grounded in hurdle rates set for each business segment
Hurdle Rate	Hurdle rates are determined by adjusting the WACC to reflect business-specific volatility and portfolio premiums

- FY Ending March 2026 forecast includes corporate transformation expenses to drive future profitability.
- Strengthen our core asset – the wholesale business – as a Group-wide procurement and distribution function.
- Work to build a resilient profit structure by enhancing the value cycle in the North American Alaska pollock business.
- Replicate our successful European glocal model globally to achieve 50%+ overseas ordinary income.



Steadily advancing the 'Value Cycle' and 'Glocal Strategy'  
to achieve the operating income target of 40 bln. JPY for the FY Ending March 2028.

# Appendix

# Consolidated Statement of Income

(Bln.JPY)

	Mar/25	Mar/24	Change
Net Sales	1,078.6	1,030.7	48.0
Cost of Sales	933.0	896.9	36.2
Gross Profit	145.6	133.8	11.8
Selling, General and Administrative Expenses	115.2	107.3	7.9
Operating Income	30.4	26.5	3.8
Non-operating Income	6.9	8.7	-1.8
Non-operating Expenses	5.1	4.1	0.9
Ordinary Income	32.3	31.1	1.1
Extraordinary Income	11.9	9.6	2.4
Extraordinary Losses	2.2	4.8	-2.5
Profit before Income Taxes	41.9	35.9	6.1
Taxes	12.1	11.2	1.0
Profit Attributable to Non-controlling Interests	6.6	3.9	2.7
Profit Attributable to Owners of Parent	23.3	20.9	2.4

## <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.

# Consolidated Statement of Cash Flow

(Bln.JPY)

	Mar/25	Mar/24	Change	Main contents
Cash Flows from Operating Activities	39.2	53.6	-14.4	<ul style="list-style-type: none"> <li>• Profit before income taxes 41.9</li> <li>• Depreciation and amortization (including goodwill) 19.0</li> <li>• Loss (gain(-)) on sale of investment securities -10.9</li> <li>• Decrease (Increase(-)) in trade receivables -7.9</li> <li>• Decrease(Increase(-)) in inventories -2.3</li> <li>• Increase(Decrease(-)) in trade payables -0.9</li> <li>• Income taxes paid -12.2</li> </ul>
Cash Flows from Investing Activities	-1.9	-18.9	17.0	<ul style="list-style-type: none"> <li>• Purchase of property, plant and equipment -19.0</li> <li>• Proceeds from sale &amp; redemption of investment securities 15.2</li> <li>• Interest and dividends received 2.7</li> </ul>
Cash Flows from Financing Activities	-29.4	-32.9	3.6	<ul style="list-style-type: none"> <li>• Net Increase(Decrease(-)) in short-term loans -21.1</li> <li>• Net Increase(Decrease(-)) in long-term loans -15.8</li> <li>• Net Increase(Decrease(-)) in commercial papers 5.0</li> <li>• Proceeds from issuance of bonds 14.9</li> <li>• Dividends paid -5.0</li> </ul>
Cash and Cash Equivalents at End of Period	48.4	36.9	11.5	-

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

Segment	Unit	Net Sales				Operating Income						Ordinary Income				(Bln.JPY)
		Mar/25	Mar/24	YoY change		Mar/25		Mar/24		YoY change		Mar/25	Mar/24	YoY change		
					(%)		Ratio (%)		Ratio (%)		(%)				(%)	
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	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%	
	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%	

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

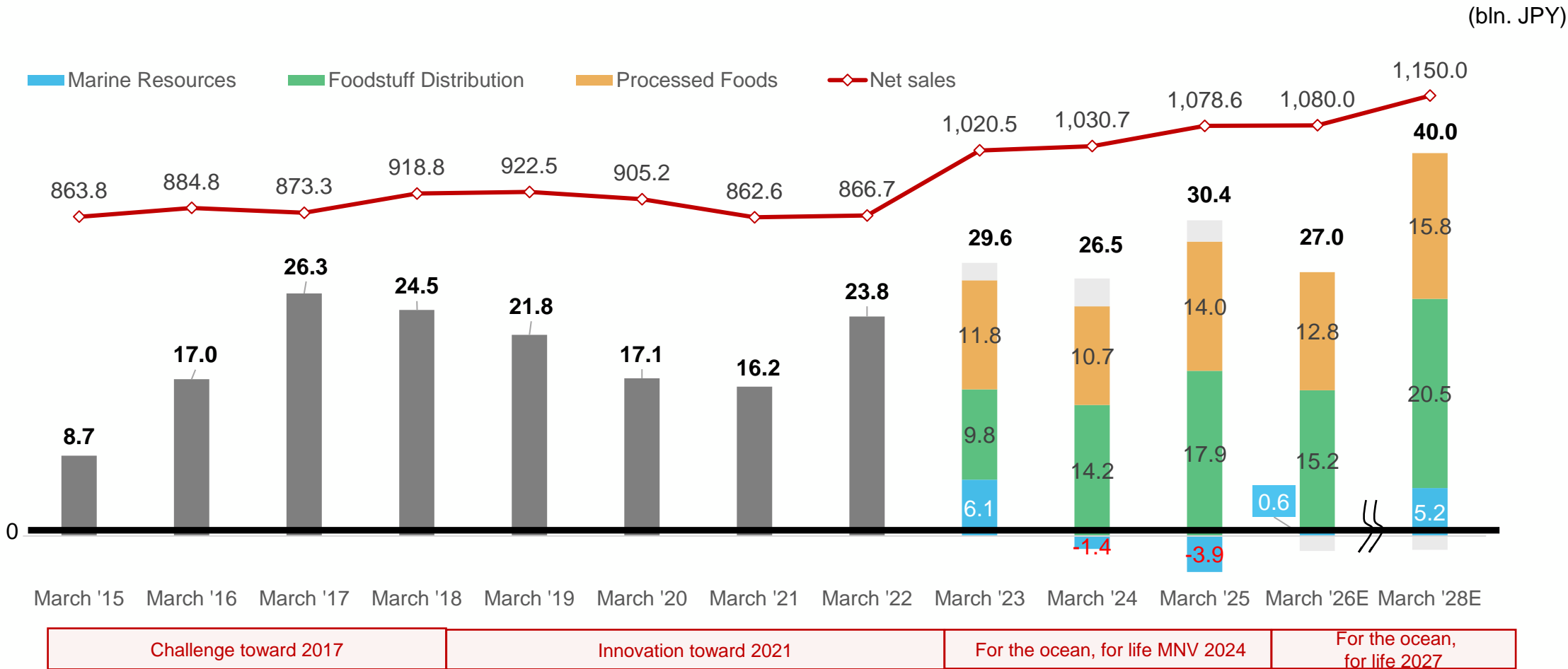
	Net Sales				Operating Income				(Bln.JPY)
	Mar/2024	Mar/2025	Mar/2026 (Forecast)	Mar/2028 (Forecast)	Mar/2024	Mar/2025	Mar/2026 (Forecast)	Mar/2028 (Forecast)	
Fishery Biz Unit	38.3	38.6	36.6	36.4	-1.1	-1.2	1.0	2.2	
Aquaculture Biz Unit	16.0	17.4	18.6	19.3	0.7	-1.1	-0.2	0.6	
North America Operations 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	
<b>Total</b>	<b>1,030.7</b>	<b>1,078.6</b>	<b>1,080.0</b>	<b>1,150.0</b>	<b>26.5</b>	<b>30.4</b>	<b>27.0</b>	<b>40.0</b>	
(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

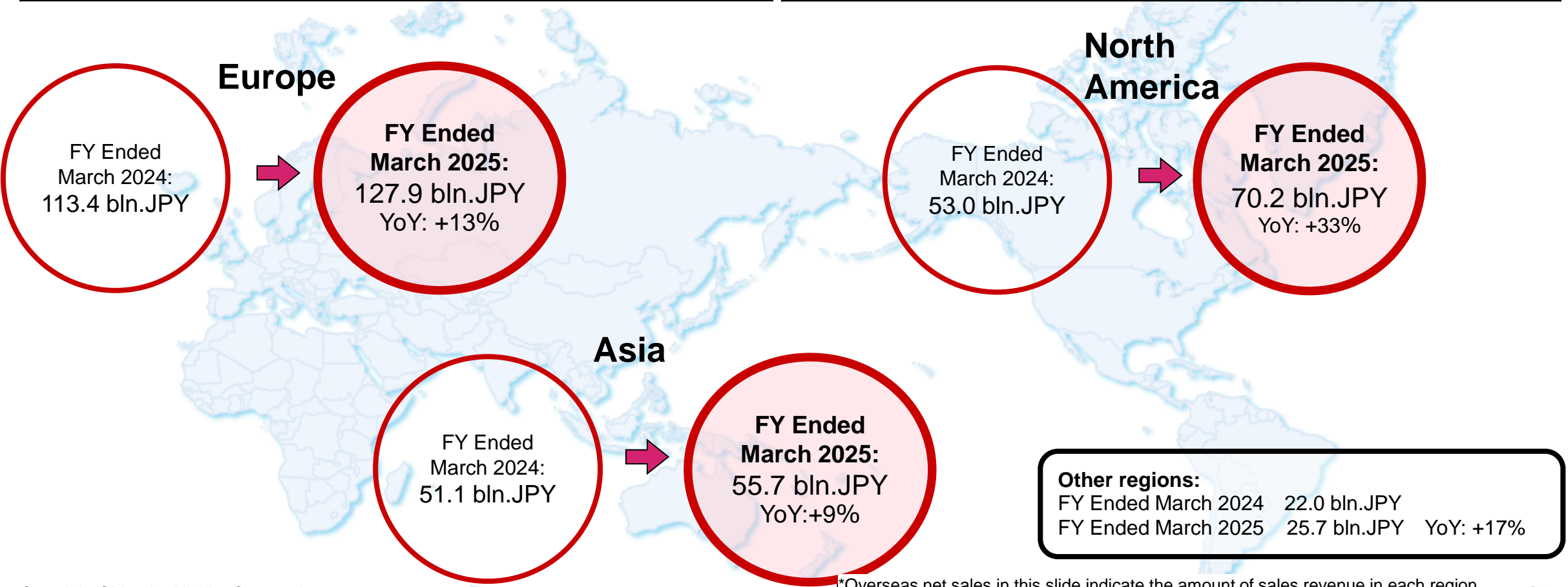
[Reference] Performance trend: Sales & Operating Income Graph  
(Fiscal Year Ending March 2026 Organizational Structure)



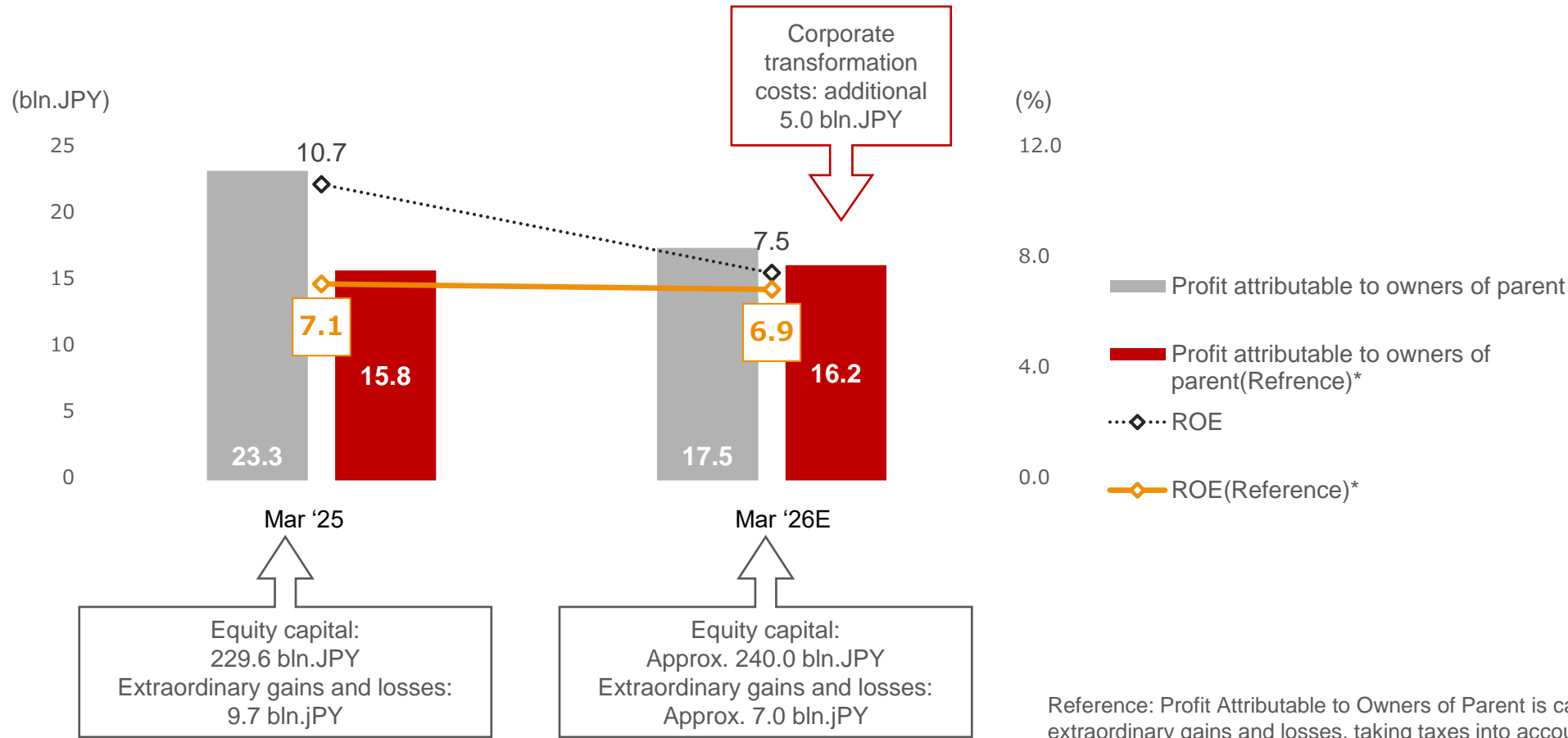
\*Recalculated operating income for the FY Ended March 2024 onward due to organizational restructuring.

# Overseas Net Sales for the Fiscal Year Ended March 2025

Overseas Net Sales	FY Ended March 2024	FY Ended March 2025	FY Ended March 2025 (initial mid-term plan)	Overseas Net Sales Ratio	FY Ended March 2024	FY Ended March 2025	FY Ended March 2025 (initial mid-term plan)
	239.5 bln.JPY	279.5 bln.JPY	215.0 bln.JPY		23.2%	25.9%	22.4%

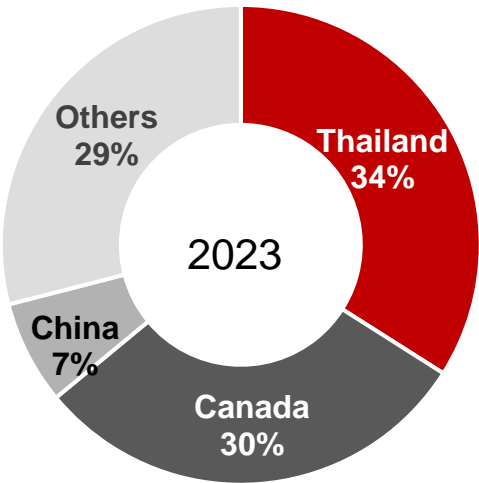


# [Reference] Profit Attributable to Owners of Parent and ROE



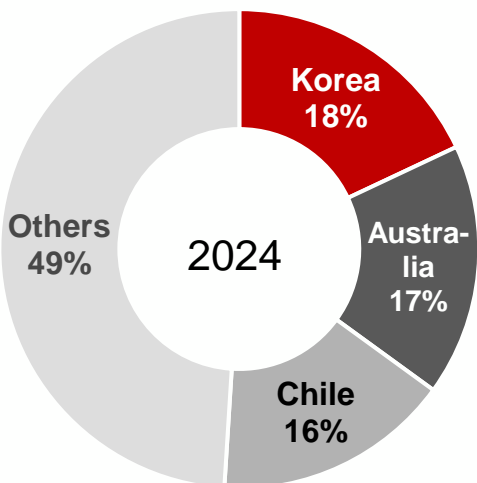
Reference: Profit Attributable to Owners of Parent is calculated excluding extraordinary gains and losses, taking taxes into account.  
ROE is estimated based on the above.

■ Countries Exporting Pet food to the U.S.



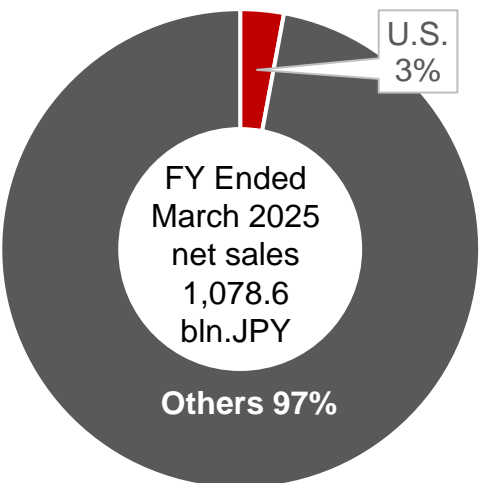
Source: World Integrated Trade Solution

■ Countries Exporting Patagonian toothfish to the U.S.

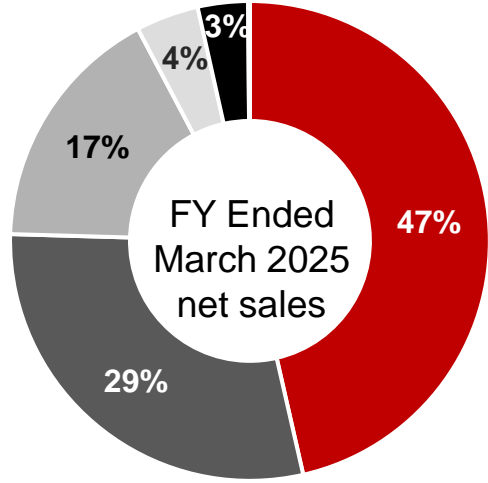


Source: United States International Trade Commission DataWeb

■ Our Group's Exports to the U.S.



■ Sales by Destination from Our Group's U.S.-Based Subsidiaries



■ U.S. ■ Japan ■ Europe ■ Asia ■ China

# Thank You



# MARUHA NICHIRO

For the ocean, for life

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