

Supplementary Materials Consolidated Financial Results for the 1st Quarter of Fiscal Year Ending March 2026 (April 2025-June 2025)

August 5, 2025

Maruha Nichiro Corporation (TSE: 1333)



Overview of the 1st Quarter for the Fiscal Year Ending March 2026

Financial Highlights (1): Consolidated Group

- Progress on the Mid-term Management Plan's initiatives remains steady, with **operating income** reaching a **1Q record high of 9.4 bln.JPY** since the business integration.
 - **Marine Resources Business Segment:** Improved profitability in the Fishery Business Unit and North America Operations Unit
 - **Foodstuff Distribution Business Segment:** Strong performance in the European operations of the Marine Products Trading Unit (driven by the glocal strategy)
 - **Processed Foods Business Segment:** Continued solid performance in the pet food business of the Processed Foods Business Unit

	Mar/26 1Q	Mar/25 1Q	Year on year		(Bln. JPY)
			Change	%	
Net Sales	263.6	256.9	6.7	+2.6%	
Operating Income (Ratio)	9.4 (3.6%)	7.7 (3.0%)	1.8	+23.1%	
Ordinary Income (Overseas Ratio)	9.3 (48.5%)	9.9 (28.6%)	-0.5	-5.3%	
Profit Attributable to Owners of Parent	6.5	6.5	-0.0	-0.6%	

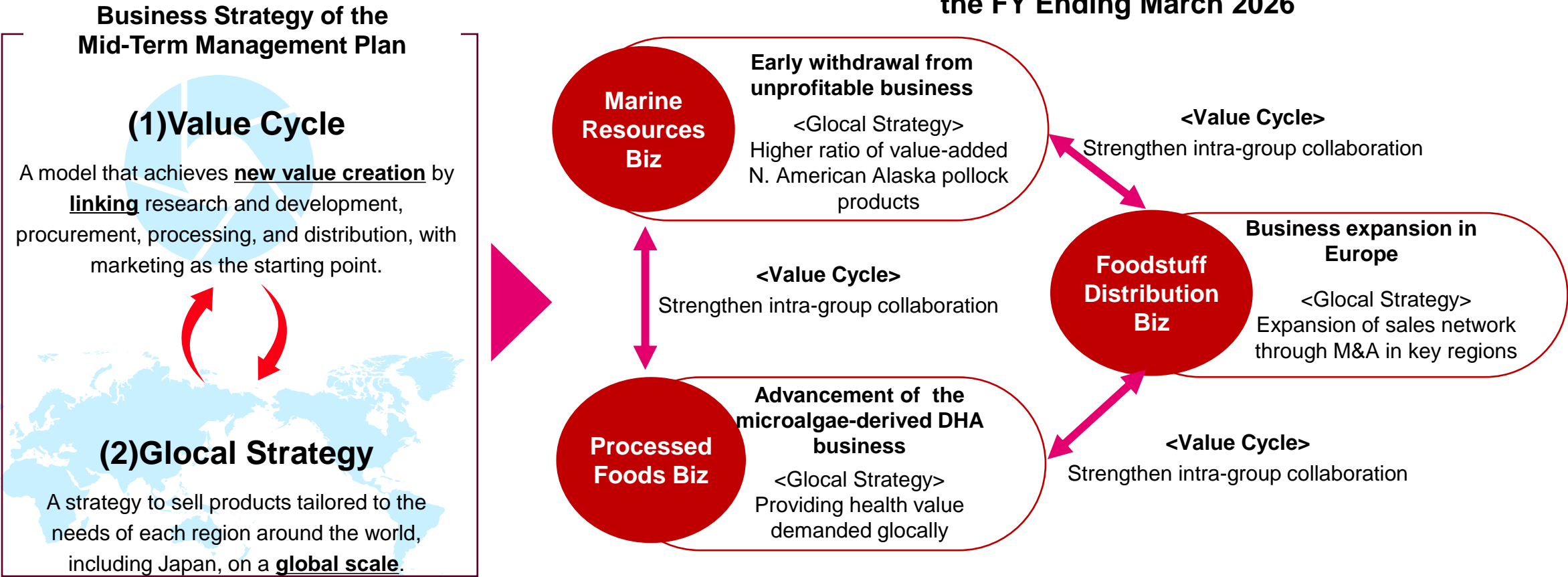
Average exchange rate during the period	Mar/26 1Q	Mar/25 1Q
USD	152.95 yen	147.87 yen
EUR	160.74 yen	160.90 yen
THB	4.51 yen	4.17 yen

(Reference/Repost) Business Strategy of the Mid-term Management Plan and Key Initiatives for Fiscal Year Ending March 2026

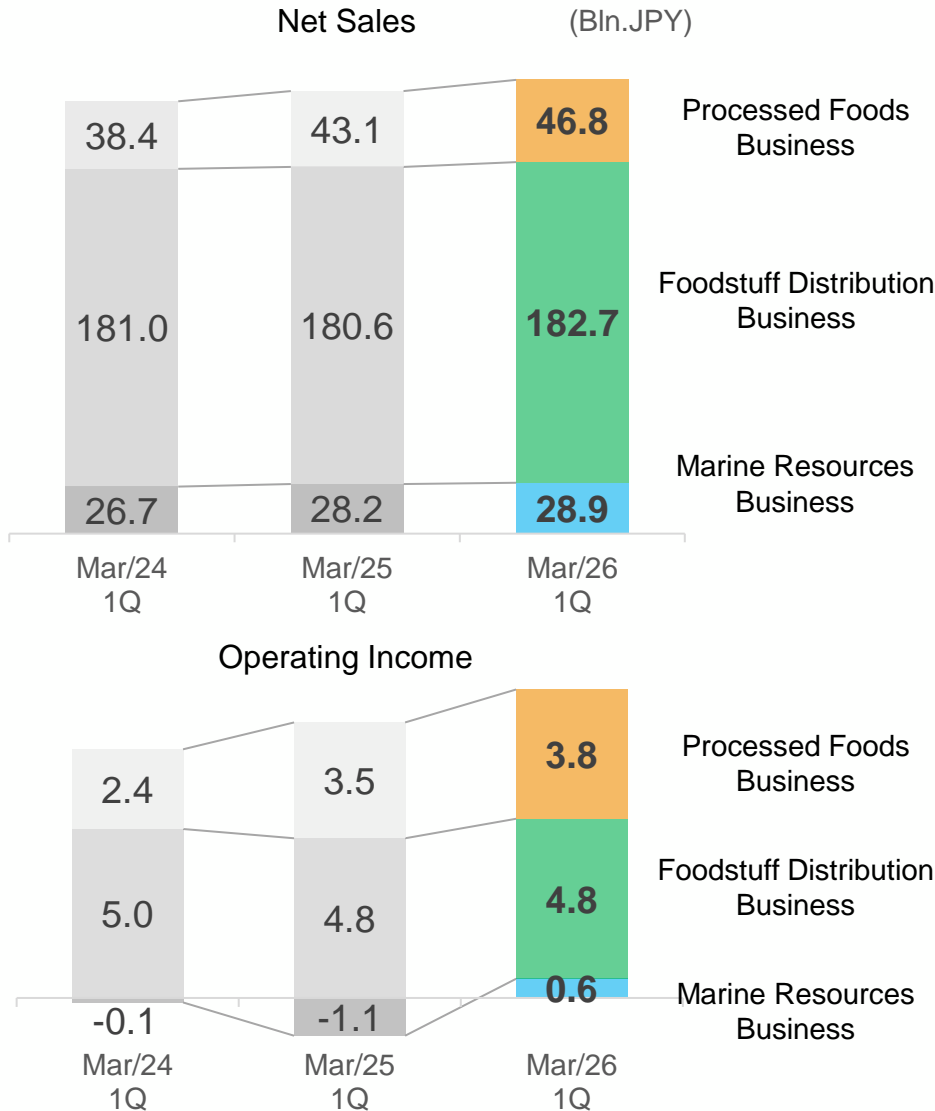
From the “Supplementary Materials; Consolidated Financial Results for the Fiscal Year Ended March 2025” disclosed on May 12, 2025

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

Key Initiatives and Examples for the FY Ending March 2026



Financial Highlights (2): Overview by Segment



Marine Resources
Biz Segment

Net sales: Increase / Operating income: Increase

(Segment operating income: **0.6** bln. JPY, YoY: +1.7 bln. JPY)

Overall operating income increased, driven by improved profitability from the recovery in market prices of core products and the promotion of cost reduction measures in the North America Operations Unit, as well as improved operational efficiency in the Fishery Business Unit.

Foodstuff Distribution
Biz Segment

Net sales: Increase / Operating income: Flat YoY

(Segment operating income: **4.8** bln. JPY, YoY: +0.0 bln. JPY)

Although the European operations of the Marine Products Trading Unit continued to perform well, a review of the profit structure in certain businesses and rising costs affected overall results, with operating income remaining flat YoY.

Processed Foods
Biz Segment

Net sales: Increase / Operating income: Increase

(Segment operating income: **3.8** bln. JPY, YoY: +0.4 bln. JPY)

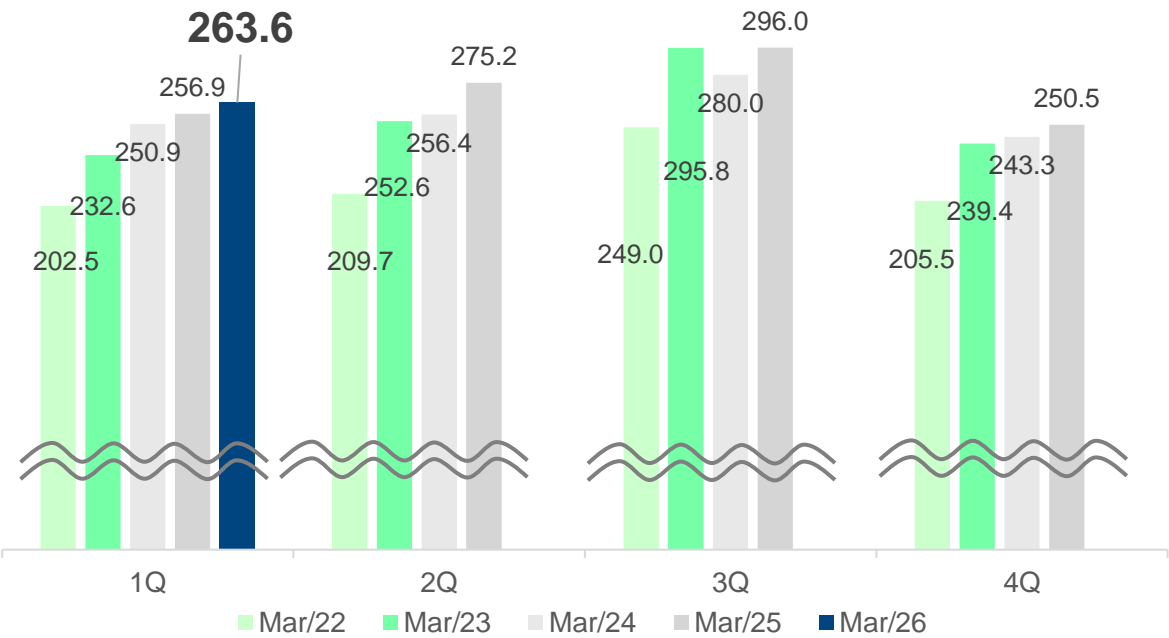
Strong sales to North America in the pet food business (Thailand) drove overall operating income growth.

Financial Highlights (3): Quarterly Performance Trends



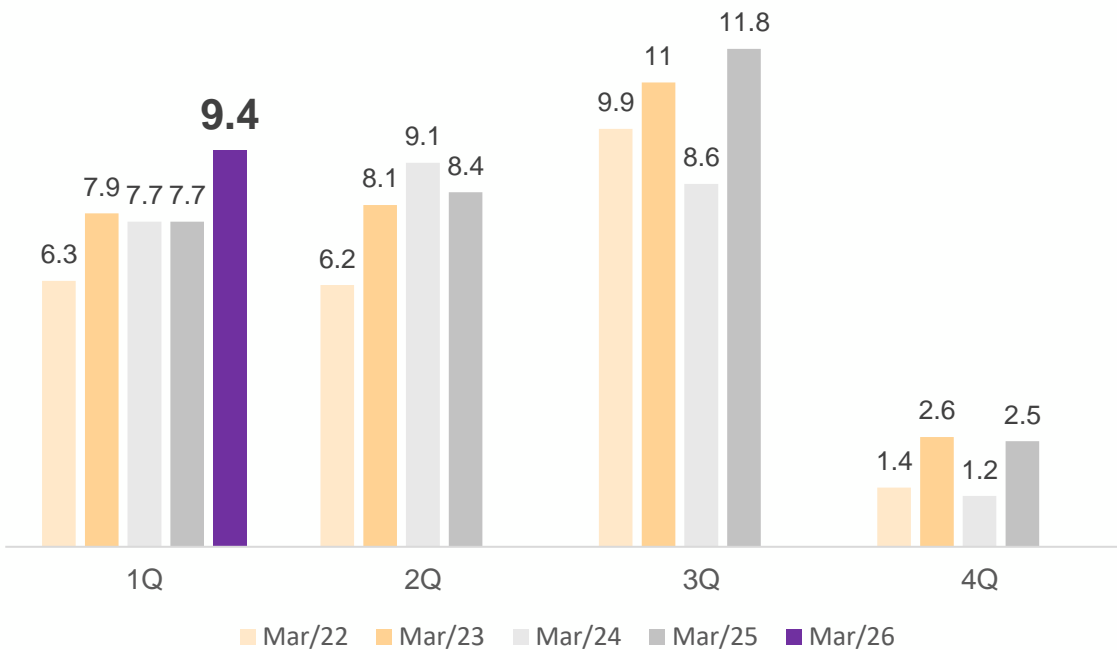
Operating income reached a record high for a first quarter. Stable growth maintained despite seasonal factors.

Net Sales



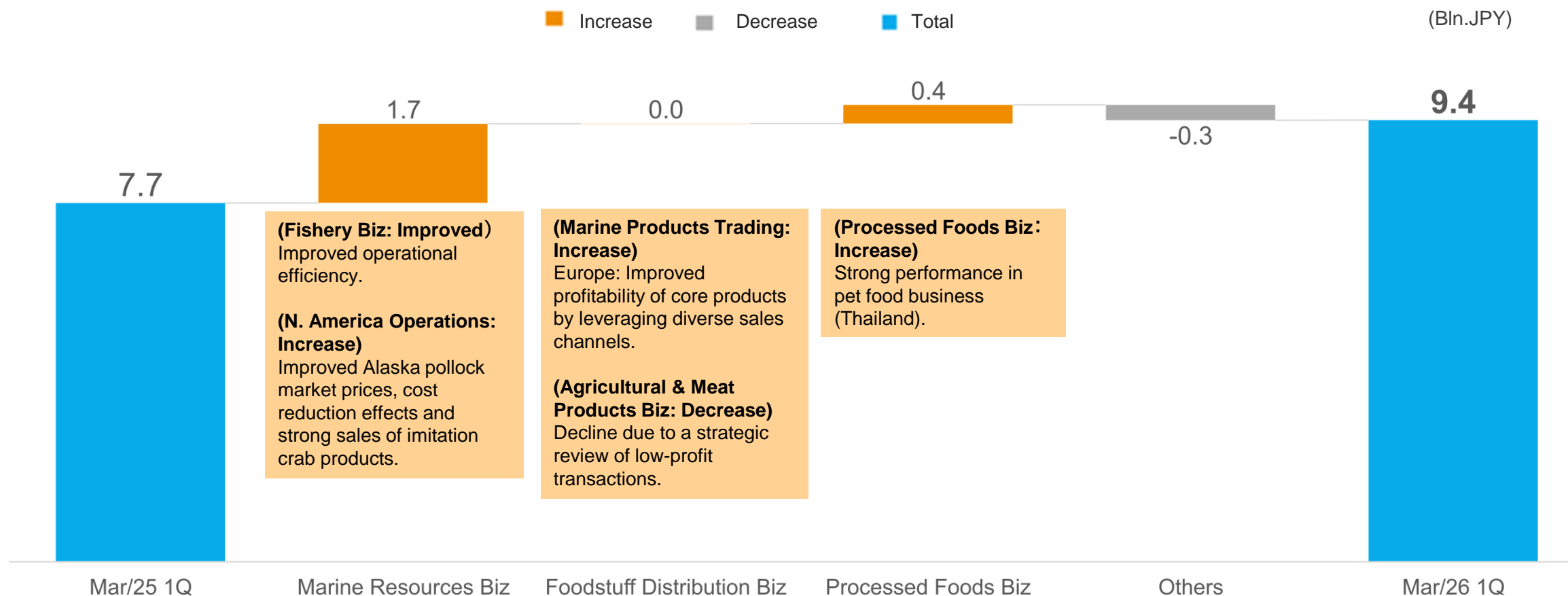
Operating Income

(Bln.JPY)



Factors of Increase/Decrease in Operating Income (YoY)

The Marine Products Resources Business Segment showed significant improvement, the Foodstuff Distribution Business Segment remained flat YoY, and the Processed Foods Business Segment also performed steadily.



FY Ending March 2026 1Q Overview: Marine Resources Business Segment

Overall operating income increased by 1.7 bln. JPY due to improved profitability in the North America Operations and enhanced operational efficiency in the Fishery business as outlined in the Mid-term Management Plan.

(Bln.JPY)

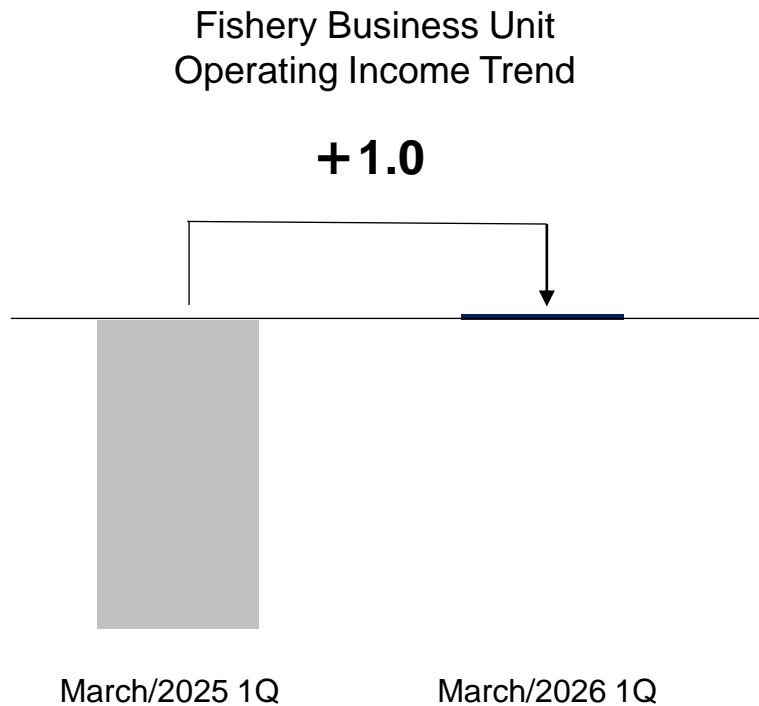
	Unit	Mar/26 1Q	Mar/25 1Q	YoY change	
					(%)
Net Sales	Fishery Business	8.0	8.9	-0.9	-10.1%
	Aquaculture Business	4.5	4.0	0.5	+13.5%
	North America Operations	16.3	15.3	1.0	+6.5%
	Segment Total	28.9	28.2	0.6	+2.2%
Operating Income	(Domestic)	-0.2	-0.3	0.1	—
	(Overseas)	0.8	-0.8	1.6	—
	Segment Total	0.6	-1.1	1.7	—
	Operating Income(%)	2.0%	—	—	—

Unit	1Q Overview
Fishery Biz Net sales: ↓ Op. income: Improved	Catch of skipjack tuna in the Micronesia decreased, and shrimp sales in Australia declined. However, increased catches horse mackerel in New Zealand, snapper in Australia, and Greenland halibut off the Canadian coast, along with the withdrawal from the alfonsino business in the Indian Ocean, contributed to improved operating income.
Aquaculture Biz Net sales: ↑ Op. income: ↓	Higher sales prices of yellowtail and amberjack boosted net sales, but increased feed costs and growth delays from high water temperatures led to operating income decline.
N. America Operations Net sales: ↑ Op. income: ↑	Improved Alaska pollock market prices, cost reduction from production restructuring, and strong sales of imitation crab products and reduced costs contributed to increase in net sales and operating income.

Fishery Business Unit : Background and Progress of Improvements

1Q significantly improved from a substantial loss last year to profitability, due to improved operational efficiency, etc.

(Bln.JPY)



<Improvement of operational efficiency and withdrawal from unprofitable businesses>

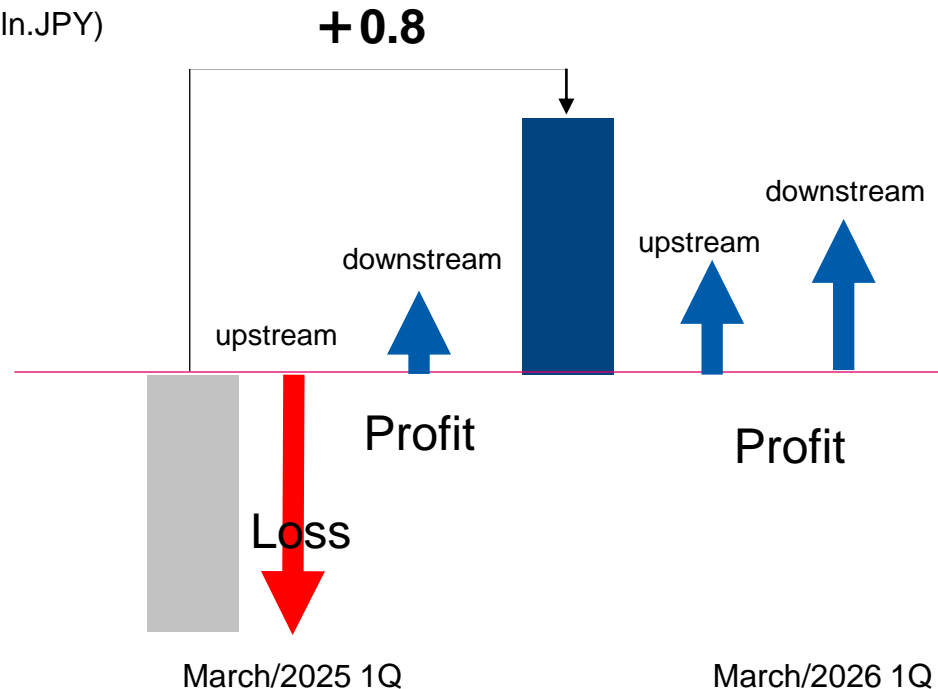
- Increased catch of horse mackerel, etc. following a revision of the operational plan in New Zealand.
- Efficiency improvement by reviewing the operational system of snapper fishing in Australia.
- Withdrawal from the alfonsino business (Indian Ocean) and tuna longline business, which had deteriorated profitability.
- Advancement of the start of the Greenland halibut fishing off the coast of Canada.

North America Operations Unit : Background and Initiatives

While the previous fiscal year faced challenges due to soft Alaska pollock market conditions, 1Q has seen a significant improvement - **particularly upstream operations shifting from a loss to a profit.**

Operating Income Trends of the N. America Operations Unit
Profit and Loss Overview of North American Subsidiaries

(Bln.JPY)



<Upstream (Procurement & Primary Processing) Initiatives>

- Alaska pollock market on recovery trend.
- Crab product sales rebound.
- Lower production costs from production site integration.

<Downstream (Value-Added Processing) Initiatives>

- Retail sales of imitation crab products are performing well.

<Reference>

A small meeting focused on the Marine Resources Segment was held on July 2025, featuring an overview of the North America Operations Unit.

Please refer to the materials [here](#).

FY Ending March 2026 1Q Overview: Foodstuff Distribution Business Segment

Although the Marine Products Trading business performed well, rising costs and a review of the profit structure in the Meat and Products business resulted in operating income remaining on par with the previous year.

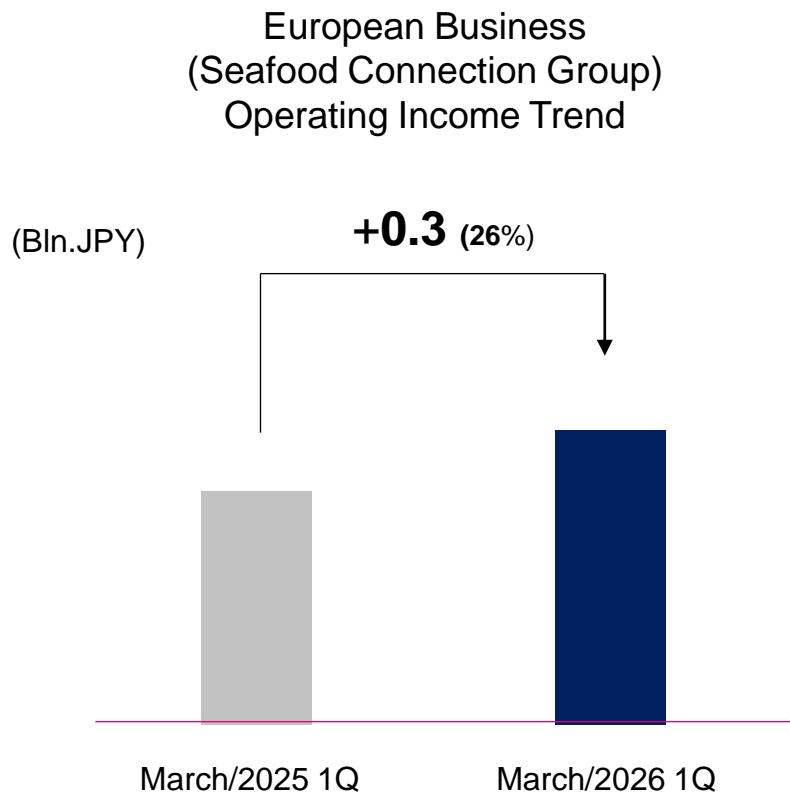
(Bln.JPY)					
	Unit	Mar/26 1Q	Mar/25 1Q	YoY change	
					(%)
Net Sales	Marine Products Trading	102.3	97.1	5.2	+5.3%
	Foodstuff Distribution Business	61.0	58.5	2.6	+4.4%
	Agricultural Foods & Meat and Products	19.4	25.1	-5.6	-22.4%
	Segment Total	182.7	180.6	2.1	+1.2%
Operating Income	(Domestic)	3.3	3.6	-0.3	-8.4%
	(Overseas)	1.4	1.1	0.3	+27.2%
	Segment Total	4.8	4.8	0.0	+0.1%
	Operating Income(%)	2.6%	2.6%	- 0.0	—

Unit	1Q Overview
Marine Products Trading Net sales: ↑ Op. income: ↑	<Domestic> Net sales and op. income increased due to higher selling prices across a wide range of marine products, including frozen processed fish, scallops, shrimp, and tuna. <Europe> Net sales and op. income increased from enhanced profitability of key products through utilization of diverse sales channels such as foodservice, GMS, SM, and processors.
Foodstuff Distribution Biz Net sales: ↑ Op. income: ↓	Increased net sales was achieved by strengthening intra-group collaboration and expanding sales channels to meet changing market demands. However, despite efforts to improve operational efficiency and productivity, increased production costs could not be fully absorbed, leading to a decline in op. income.
Agricultural Foods & Meat and Products Net sales: ↓ Op. income: ↓	As part of the shift toward a more efficient business operation system aimed at improving future profit margins, a thorough review of low-profitability transactions was conducted, resulting in decreased net sales and op. income that remained within expected levels.

Marine Products Trading Unit (European Business): Present Situation and Future Outlook



Operating income increased by 26% due to improved product profitability. Acquired subsidiaries are expected to contribute to operating income from 2Q onwards.



<European Business> Based in the Netherlands, the business supplies marine resource raw materials and primary processed products to GMS, SM and seafood processors across Europe. It joined the Group in June 2013 and has rapidly expanded through acquisitions and other means. For the fiscal year ended March 2025, net sales were approximately 120 bln. JPY, with operating income of around 6 bln. JPY. (Subsidiary: Seafood Connection Holding B.V., “SCH”)

Present Situation

- In the European market, prices of main products have risen.
→ Developing extensive sales channels for restaurants, GMS, SM, and processors, flexibly responding to demand trends while continuously improving profitability
- Increased our ownership ratio in SCH from 70% to 81.96%
→ Contributed to strengthened governance and to profit attributable to owners of parent

Future Outlook

- Regarding the acquired seafood processing and sales company VDL Group*:
 - ✓ **To contribute to operating income from Q2 (0.6 bln. JPY this fiscal year)**
 - ✓ Consideration and promotion of synergies such as sharing and utilization of sales channels and production facilities within the Group

*Van der Lee Seafish Beheer B.V., Netherlands-based company whose acquisition was resolved in May 2025

FY Ending March 2026 1Q Overview: Processed Foods Business Segment

Strong sales to North America in the petfood business (Thailand) led to an overall operating income increase of 0.4 bln. JPY (11.5%).

(Bln.JPY)					
	Unit	Mar/26 1Q	Mar/25 1Q	YoY change	
					(%)
Net Sales	Processed Foods Business	44.8	41.2	3.6	+8.8%
	Fine Chemicals	2.0	1.9	0.1	+2.7%
	Segment Total	46.8	43.1	3.7	+8.5%
Operating Income	(Domestic)	1.2	1.5	-0.3	-20.6%
	(Overseas)	2.7	2.0	0.7	+35.8%
	Segment Total	3.8	3.5	0.4	+11.5%
	Operating Income(%)	8.2%	8.0%	0.2	—

Unit	1Q Overview
Processed Foods Business Net sales: ↑ Op. income: ↑	Sales to North America in the pet food business (Thailand) were strong. Strong sales of main domestic products. Price adjustment carried out in February to March 2025.
Fine Chemicals Net sales: ↑ Op. income: ↓	Sales of heparin remained solid, resulting in increased net sales; however, decreased sales in the supplement segment led to a decline in operating income.

Consolidated Balance Sheet

(Bln. JPY)

	Jun/25	Mar/25	Change	Remarks (Year-end change)
Current Assets	441.5	414.6	26.9	Cash & deposits (+0.5), Notes & accounts receivable -trade and contract (+7.3), Inventories (+16.1)
Non-current Assets	272.8	266.6	6.2	Property, plant and equipment (+2.0), Intangible assets (+1.6), Investment and other assets (+1.6)
Total Assets	714.3	681.2	33.1	
Current Liabilities	274.6	236.9	37.7	Notes & accounts payable - trade (+7.7), Short-term borrowings (+3.1), Commercial paper (+25.0)
Non-current Liabilities	169.6	168.9	0.7	Long-term loans payable (+0.8)
Total Liabilities	444.2	405.8	38.4	
Shareholders' Equity	197.3	197.1	0.2	Retained Earnings (+3.5)
Accumulated Other Comprehensive Income	29.3	32.5	-3.2	
Non-controlling Interests	43.6	45.8	-2.2	
Total Net Assets	270.1	275.4	-5.3	
Total Liabilities and Net Assets	714.3	681.2	33.1	
Interest-bearing Debt	299.8	270.9	28.9	
Net D/E Ratio	1.1x	1.0x	0.1	
Equity Ratio	31.7%	33.7%	-2.0	

**【Increase in Assets:
+33.1 bln. JPY】**

Notes & accounts receivable -
trade, and contract
assets (+7.3),
Inventories (+16.1), etc.

**【Increase in Liabilities:
+38.4 bln. JPY】**

Notes and accounts payable -
trade (+7.7),
Commercial papers (+25.0) etc.

Consolidated Cash Flows

(Bln.JPY)

	Mar/26 1Q	Mar/25 1Q	Change	Main contents
Cash Flows from Operating Activities	-4.1	-9.6	5.5	<ul style="list-style-type: none"> • Profit before income taxes 11.1 • Depreciation and amortization (including goodwill) 4.8 • Loss (gain(-)) on sale of investment securities -1.8 • Decrease (Increase(-)) in trade receivables -7.2 • Decrease(Increase(-)) in inventories -15.7 • Increase(Decrease(-)) in trade payables 7.9 • Income taxes paid -4.5
Cash Flows from Investing Activities	-12.6	-4.7	-7.9	<ul style="list-style-type: none"> • Purchase of property, plant and equipment -5.3 • Interest and dividends received 1.1
Cash Flows from Financing Activities	19.0	10.0	9.0	<ul style="list-style-type: none"> • Net Increase(Decrease(-)) in short-term loans 0.5 • Net Increase(Decrease(-)) in commercial papers 25.0 • Net Increase(Decrease(-)) in long-term loans 4.3 • Payments from changes in ownership interests in subsidiaries -3.4 • Dividends paid -3.0
Cash and Cash Equivalents at End of Period	48.9	33.1	15.7	-

Ongoing reduction of cross-shareholdings

Full-Year Forecast

Revision of the Full-Year Forecast for the Fiscal Year Ending March 2026 MARUHA NICHIRO

- Based on 1Q results, we are revising our full-year earnings forecast upward for operating income and ordinary income by 3 billion yen.
- As business structural reforms outlined in the Mid-term Management Plan (including various initiatives such as improving asset efficiency) are currently underway and certain fluctuations in extraordinary gains and losses are expected, we are maintaining our profit attributable to owners of parent forecast for the current fiscal year at this time.

	Mar/2025	Mar/2026		Change	%
		Initial plan	Revised forecast		
Net Sales	1,078.6	1,080.0	1,080.0	0.0	0.0%
Operating Income	30.4	27.0	30.0	3.0	+11.1%
Operating Income Ratio (%)	2.8%	2.5%	2.8%	0.3%	-
Ordinary Income	32.3	26.0	29.0	3.0	+11.5%
Profit Attributable to Owners of Parent	23.3	17.5	17.5	0.0	0.0%
(Note) Profit per share (yen)	461.90	347.44	347.44		

Breakdown of Earnings Forecast by Segment

(Bln. JPY)

		Mar/25 (A)	Mar/26 Initial Plan (B)	Mar/26 Revised Forecast (C)	YoY (C-A)		vs Initial Forecast (C-B)	
					Change	%	Change	%
Marine Resources Business	Net Sales	127.6	134.8	134.8	7.2	+5.6%	0.0	0.0%
	Operating Income	-3.9	0.6	0.6	4.5	-	0.0	0.0%
Foodstuff Distribution Business	Net Sales	751.1	731.6	731.6	-19.5	-2.6%	0.0	0.0%
	Operating Income	18.0	15.2	17.0	-1.0	-5.6%	1.8	+11.8%
Processed Foods Business	Net Sales	179.8	192.6	192.6	12.8	+7.1%	0.0	0.0%
	Operating Income	13.9	12.8	13.6	-0.3	-2.2%	0.8	+6.3%
Other	Net Sales	20.2	21.0	21.0	0.8	+4.0%	0.0	0.0%
	Operating Income	2.3	-1.6	-1.2	-3.5	-	0.4	-
Total	Net Sales	1,078.6	1,080.0	1,080.0	1.4	+0.1%	0.0	0.0%
	Operating Income	30.4	27.0	30.0	-0.4	-1.3%	3.0	+11.1%

(Domestic and Overseas
Operating Income breakdown)

Domestic
13.2 bln. JPY

Overseas
16.8 bln. JPY

<Operating Income Revision Points>

<Marine Resources Biz> Unchanged

Profit improvement measures in North America operations are progressing as planned. Meanwhile, although structural reforms in the Fishery business are underway, fish prices remain sluggish, and price trends in the second half of the FY will be carefully monitored.

<Foodstuff Distribution Biz> +1.8 bln. JPY

Continued strong performance of the European business and expected contribution from the consolidation of the acquired subsidiary.

<Processed Foods Biz> +0.8 bln. JPY

Strong sales are expected to continue from the 2Q onward.

Performance Outlook by Segment and Business Environment by Unit



Segment / Unit		Performance Outlook and Business Environment
Marine Resources Business	(Performance outlook) Although there are some revisions to the initial operating income plan for each unit, the overall segment is progressing according to (the initial) plan	
	Fishery Business	Although structural reforms are progressing, prices for tuna, skipjack, and sardines remain sluggish, and a challenging financial situation is expected to continue.
	Aquaculture Business	Production costs (including materials, labor, logistics, and feed) are expected to remain at high levels.
	North America Operations	Improvement measures will continue in the second half of the FY; while the Alaska pollock market shows signs of recovery, fluctuations in fish meal prices are expected.
Foodstuff Distribution Business	(Performance outlook) Steady progress both in Japan (domestic) and overseas	
	Marine Products Trading	Demand for marine products is projected to remain strong in both the domestic and European markets.
	Foodstuff Distribution Business	Costs for raw materials and logistics are likely to remain high.
	Agricultural Foods & Meat and Products	Procurement costs remain at high levels, while the domestic market continues to favor low prices.
Processed Foods Business	(Performance outlook) Overseas operations are progressing smoothly; we are closely monitoring the potential impact of tariffs from 3Q onward	
	Processed Foods Business	Pet food (Thailand) is expected to remain steady, but the impact of U.S. tariffs will be closely monitored.
	Fine Chemicals	Inventory adjustments by major customers and declining demand for health foods such as supplements.

Overview of Corporate Transformation Expenses and Estimated Quarterly Expenditures

Corporate transformation is underway to foster a culture of "Challenge" and "Co-creation," serving as the foundation for achieving the two strategies: the "Value Cycle" and the "Glocal Strategy."

Amount		Breakdown	Target Effect
FY Ending March 2026	5.0 bln. JPY	1. Head office relocation (in March 2026)	Employee mindset reform and fostering a corporate culture of "Challenge" and "Co-creation"
Total of 3 years (FY Ending March 2026 to March 2028)	10.0 bln.JPY	2. CI branding (Company name to be changed in March 2026)	External: Increase awareness of the new CI and strengthen brand power Internal: Foster group unity and create synergy effects under the new CI
Including investments, the total amounts to 15.0 bln.JPY		3. Package revision	External: Enhance awareness of the new CI

Quarterly and Annual Expenditure Image by Item **The intensity of the color indicates the amount of expenditure*

Items	FY Ending March 2026				FY Ending March 2027	FY Ending March 2028
	1Q	2Q	3Q	4Q		
Head office relocation						
CI branding costs						
Package revision costs						
Total Costs	5.0 bln. JPY				3.0 bln.JPY	2.0 bln.JPY

Appendix

Consolidated Statement of Income

(Bln. JPY)

	Mar/26 1Q	Mar/25 1Q	Change
Net Sales	263.6	256.9	6.7
Cost of Sales	225.1	221.3	3.8
Gross Profit	38.5	35.7	2.8
Expense	29.1	28.0	1.1
Operating Income	9.4	7.7	1.8
Non-operating Revenues	1.9	3.4	-1.5
Non-operating Expenses	1.9	1.2	0.8
Ordinary Income	9.3	9.9	-0.5
Extraordinary Income	1.8	0.1	1.8
Extraordinary Loss	0.1	0.1	-0.1
Income before Tax	11.1	9.8	1.3
Taxes	3.0	2.3	0.7
Minority Interest Income(Loss) of Consolidated Subsidiaries	1.6	1.0	0.6
Profit Attributable to Owners of Parent	6.5	6.5	- 0.0

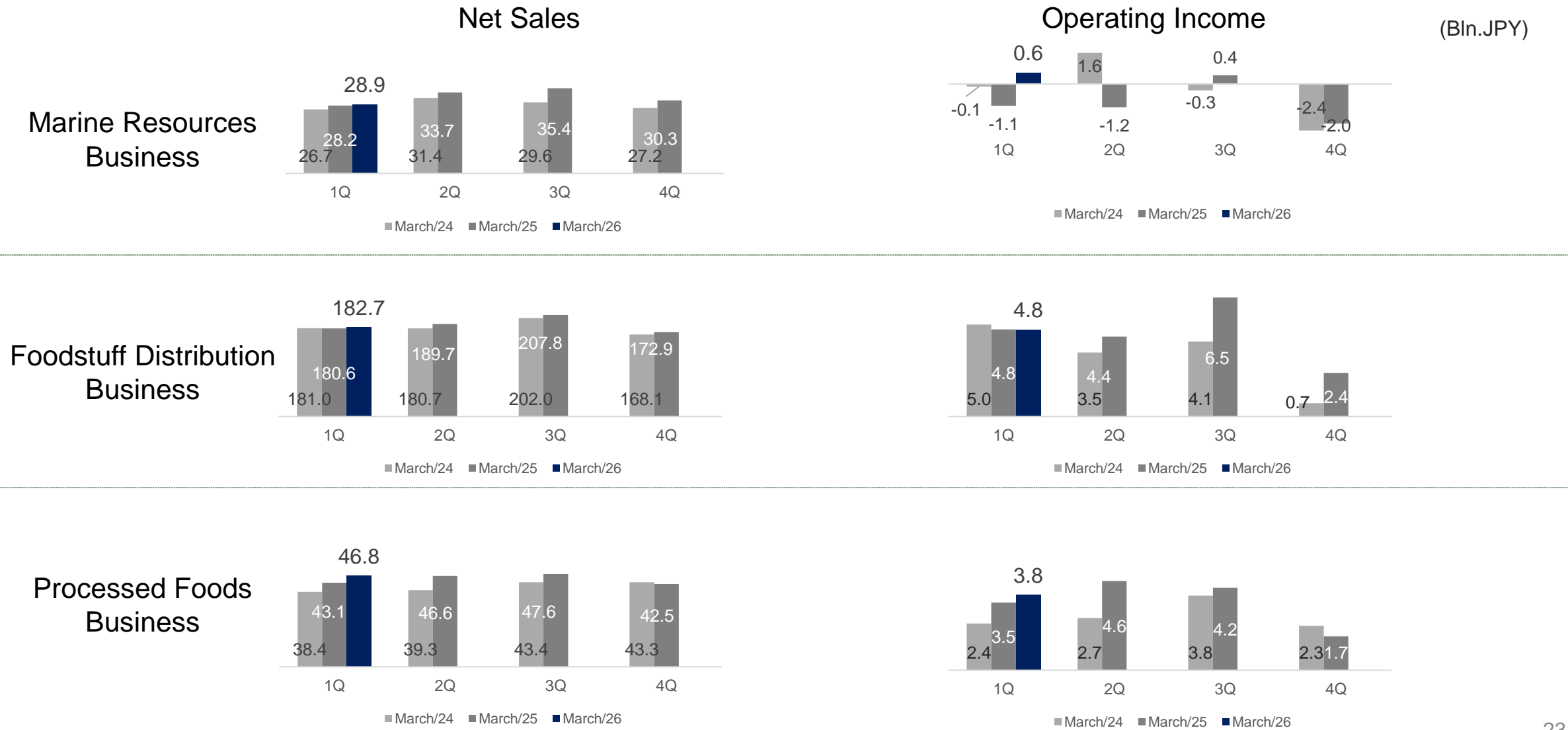
<Non-operating Income Breakdown>

- Foreign exchange loss: 0.8 bln.JPY

<Extraordinary Income Breakdown>

- Gain on sale of investment securities:
1.8 bln.JPY

Quarterly Performance Trends by Segment



(Reference) Breakdown of Performance Forecasts by Segment and Unit MARUHA NICHIRO

	Net Sales		Operating Income				(Bln.JPY)
	Mar/2025	Mar/2026 Forecast	Mar/2025	Mar/2026			
				Initial plan	Revised forecast	Change	
Fishery Business Unit	38.6	36.6	-1.2	1.0	-0.1	-1.1	
Aquaculture Business Unit	17.4	18.6	-1.1	-0.2	0.4	0.6	
North America Operations Unit	71.7	79.6	-1.6	-0.1	0.3	0.4	
Marine Resources Business Segment Total	127.6	134.8	-3.9	0.6	0.6	0.0	
(Domestic)	60.3	66.1	-2.4	-1.3	-0.6	0.7	
(Overseas)	67.3	68.7	-1.5	1.9	1.2	-0.7	
Marine Products Trading Unit	418.4	407.8	11.1	9.3	11.1	1.8	
Foodstuff Distribution Business Unit	240.5	253.5	5.4	5.4	5.4	0.0	
Agricultural Foods & Meat and Products Unit	92.1	70.3	1.5	0.5	0.5	0.0	
Foodstuff Distribution Business Segment Total	751.1	731.6	18.0	15.2	17.0	1.8	
(Domestic)	627.4	603.0	12.3	9.8	10.6	0.8	
(Overseas)	123.7	128.6	5.7	5.4	6.4	1.0	
Processed Foods Business Unit	171.9	184.5	12.7	11.7	12.5	0.8	
Fine Chemicals Unit	7.9	8.1	1.2	1.1	1.1	0.0	
Processed Foods Business Segment Total	179.8	192.6	13.9	12.8	13.6	0.8	
(Domestic)	121.2	128.9	5.3	5.1	5.4	0.3	
(Overseas)	58.5	63.7	8.6	7.7	8.2	0.5	
Others	20.2	21.0	2.3	-1.6	-1.2	0.4	
Total	1,078.6	1,080.0	30.4	27.0	30.0	3.0	
(Domestic)	827.5	817.2	16.4	11.0	13.2	2.2	
(Overseas)	251.1	262.8	14.0	16.0	16.8	0.8	

*Changes from the supplementary materials to the financial results released on May 12, 2025, are indicated in blue text

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

Quarterly Results by Segment and Unit (Organizational Structure for the Fiscal Year Ending March 2026)



We have prepared the quarterly results by Segment and Unit, reorganized under the new organizational structure (effective from the FY Ending March 2026), in Excel format.
Please download it from [here](#).

Thank You



MARUHA NICHIRO

For the ocean, for life

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.

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