Supplementary Materials
Consolidated Financial Results for the 2nd Quarter (Interim) of the Fiscal Year Ending March 2026

(April 2025-September 2025)

November 10, 2025

Maruha Nichiro Corporation (TSE: 1333)

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Overview of the 2nd Quarter (Interim) of the Fiscal Year Ending March 2026

Financial Highlights (1): Consolidated Group

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- Following 1Q, **operating income** reached a **record high of 18.7 billion JPY for the interim period**, progressing smoothly toward achieving the upwardly revised full-year plan
- Particularly notable contributions from significant revenue improvements in the North America Operations Unit and favorable performance in European business
- 3.8 billion JPY in gains on sales of investment securities recorded as extraordinary income due to reduction of cross-shareholdings (vs. 7.1 billion JPY in the previous FY)

(Bln. JPY)

	Mar/26 Interim	Mar/25 Interim	Year on year	
			Change	%
Net Sales	536.7	532.1	4.6	+0.9%
Operating Income (Ratio)	18.7 (3.5%)	16.1 (3.0%)	2.7	+16.6%
Ordinary Income (Overseas Ratio)	18.3 (50.4%)	15.7 (43.2%)	2.6	+16.8%
Profit Attributable to Owners of Parent	12.5	13.8	-1.4	-9.8%

Average exchange rate during the period	Mar/26 Interim	Mar/25 Interim
USD	149.01 yen	152.31 yen
EUR	162.62 yen	164.83 yen
THB	4.45 yen	4.22 yen

Financial Highlights (2): Overview by Segment

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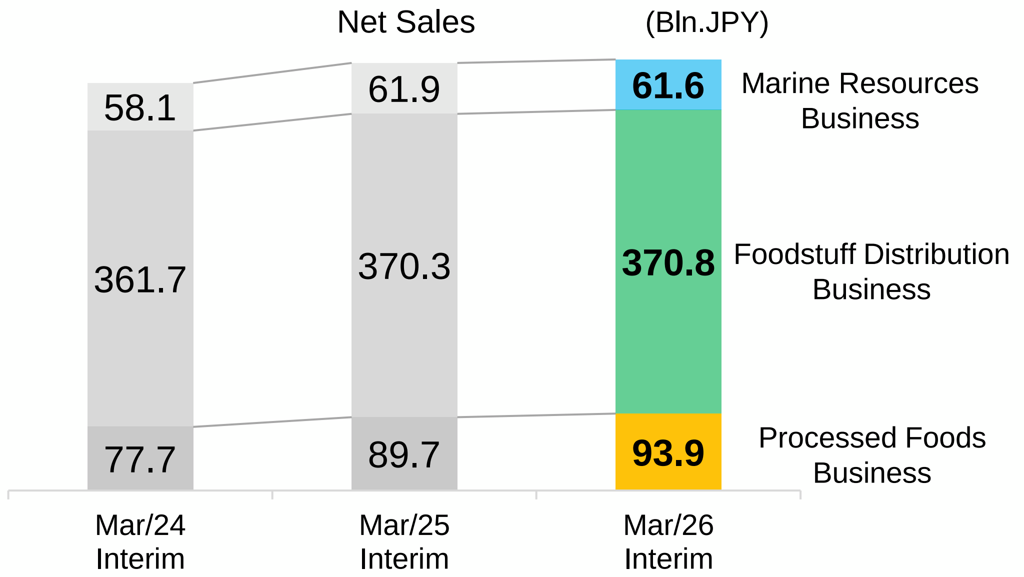

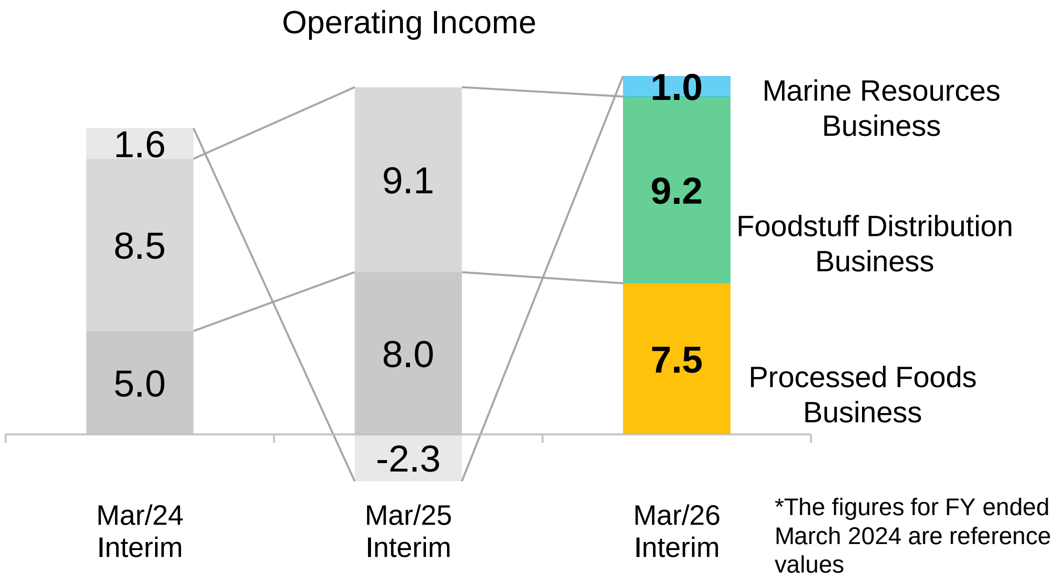

*The figures for FY ended March 2024 are reference values

Marine Resources Biz Segment

Net sales: Flat YoY／Operating income: Increase

(Segment operating income: **1.0** bln. JPY, YoY: +3.3 bln. JPY)

- Alaska pollock prices remained firm, supporting strong profitability in the North America Operations Unit
- Cost reduction from production site integration, etc. and strong sales of imitation crab products in the U.S. contributed

Foodstuff Distribution Biz Segment

Net sales & Operating income: Flat YoY

(Segment operating income: **9.2** bln. JPY, YoY: +0.1 bln. JPY)

- Higher sales prices for marine products in Japan and overseas, and profit contribution from the European subsidiary acquired in May 2025
- Despite these factors, net sales and operating income remained flat YoY due to restructuring of the meat products business

Processed Foods Biz Segment

Net sales: Increase／Operating income: Decrease

(Segment operating income: **7.5** bln. JPY, YoY: -0.5 bln. JPY)

- Net sales increased, supported by strong pet food business (Thailand) sales to North America, domestic price revisions, and steady pharmaceutical ingredient sales
- Operating income declined due to persistently high raw material prices and cost increases

Financial Highlights (3): Quarterly Performance Trends

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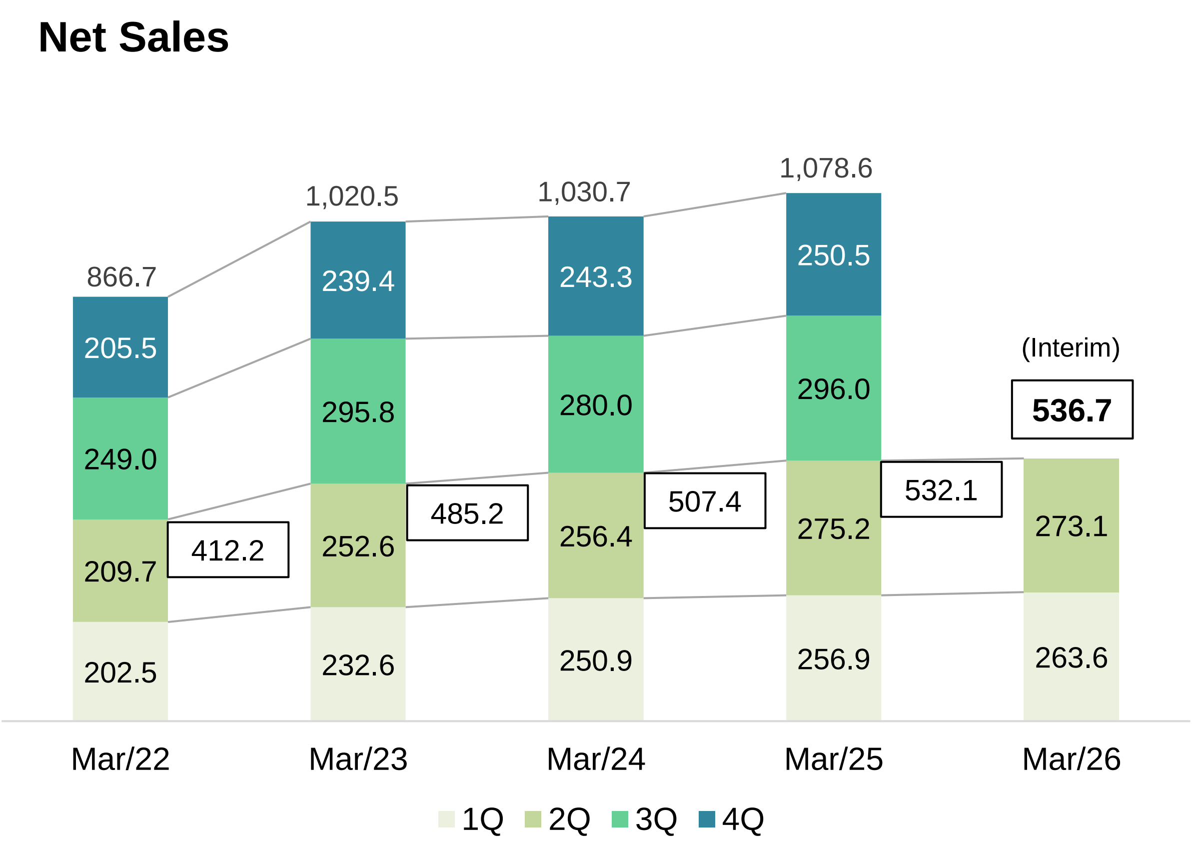
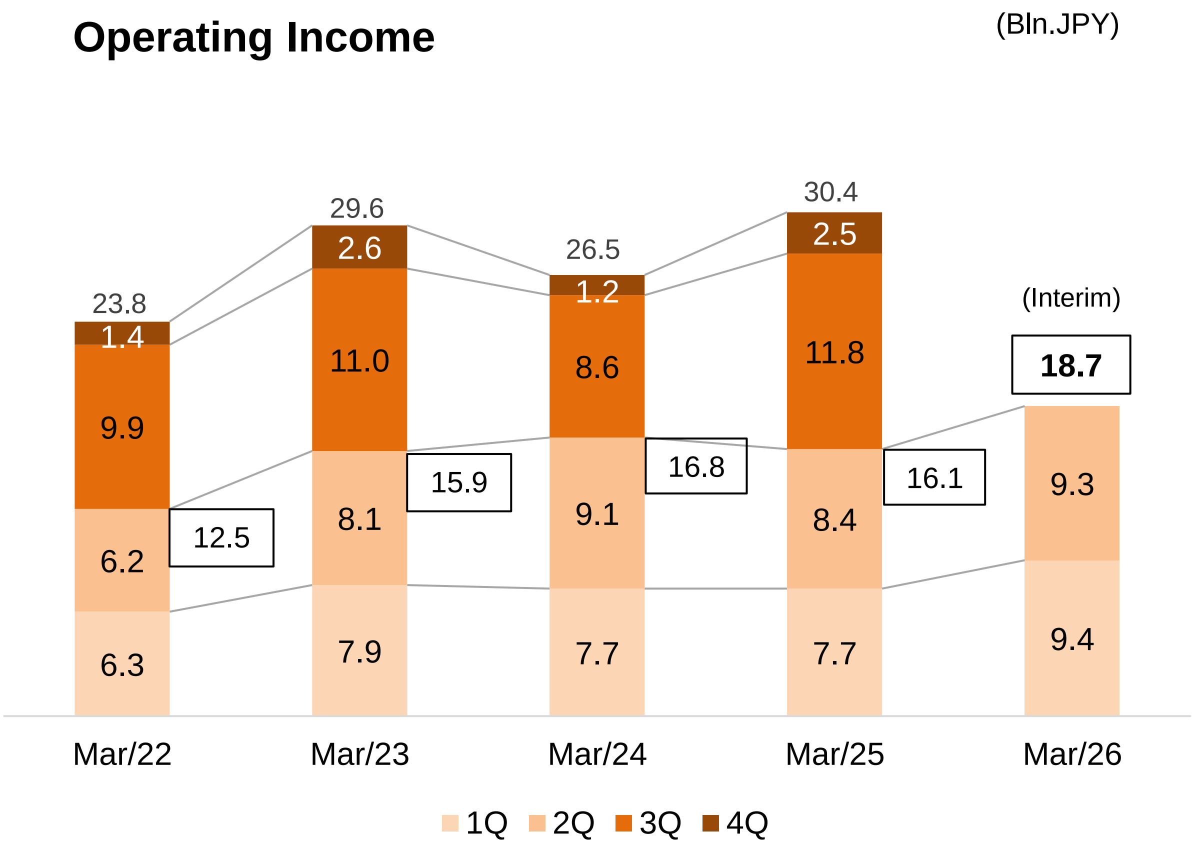
Operating income reached a record-high **18.7 billion JPY** for the first half, ensuring steady profit growth



(Bln.JPY)



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Factors of Increase/Decrease in Operating Income (YoY)

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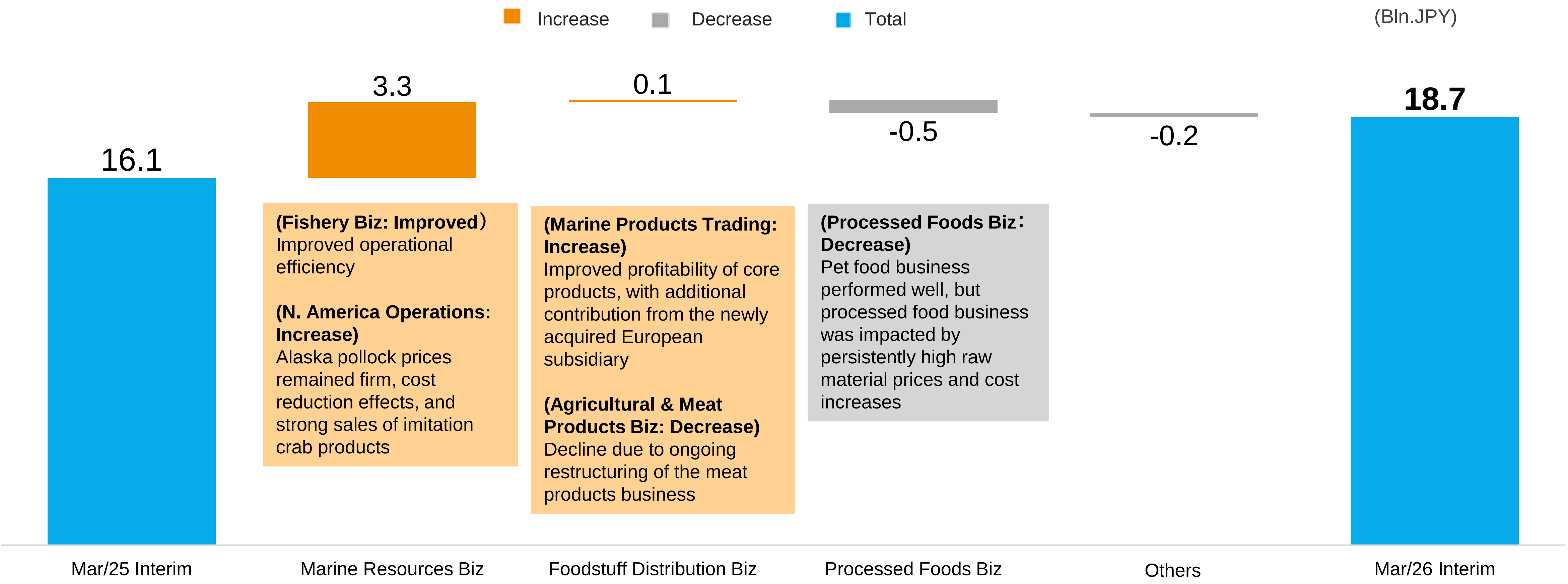
The Marine Products Resources Business Segment showed significant improvement, the Foodstuff Distribution Business Segment remained flat YoY, while the Processed Foods Business Segment saw a decline



Marine Resources Business Segment

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Overall operating income increased by 3.3 billion JPY YoY 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 Interim	Mar/25 Interim	YoY change	(%)
Net Sales	Fishery Business	16.3	18.3	-2.1	-11.3%
	Aquaculture Business	9.5	7.9	1.6	+19.9%
	North America Operations	35.9	35.7	0.1	+0.4%
	Segment Total	**61.6**	**61.9**	**-0.4**	**-0.6%**
Operating Income	Domestic	-0.4	-1.2	0.7	—
	Overseas	1.5	-1.2	2.6	—
	Segment Total	1.0	-2.3	3.3	—
	Operating Income(%)	1.6%	—	—	—

Breakdown of Operating Income

Unit	Interim Overview
Fishery Biz **Net sales: ↓** **Op. income: Improved**	Net sales decreased due to a decline in skipjack tuna catches in Micronesian waters and lower fish prices. However, higher catches of snapper (Australia) and horse mackerel (New Zealand), rising fish prices for Greenland halibut off the Canadian coast, and withdrawal from the alfonsino business in the Indian Ocean contributed to improved operating income.
Aquaculture Biz **Net sales: ↑** **Op. income: ↑**	Sales prices for yellowtail and amberjack remained strong. Although production costs (materials, labor, logistics, etc.) stayed high, increased net sales and improved yield drove higher operating income.
N. America Operations **Net sales: flat** **Op. income: ↑**	Alaska pollock prices remained firm. Cost reduction effects from production sites integration and strong sales of imitation crab products contributed positively.

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Foodstuff Distribution Business Segment

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Higher sales prices for marine products in Japan and overseas, and improved profitability of core products

(Bln.JPY)

	Unit	Mar/26 Interim	Mar/25 Interim	YoY change	(%)
Net Sales	Marine Products Trading	209.0	201.9	7.0	+3.5%
	Foodstuff Distribution Business	122.5	118.8	3.6	+3.1%
	Agricultural Foods & Meat and Products	39.3	49.6	-10.2	-20.6%
	Segment Total	**370.8**	**370.3**	**0.4**	**+0.1%**
Operating Income	Domestic	6.1	6.8	-0.6	-9.5%
	Overseas	3.1	2.3	0.7	+31.3%
	Segment Total	9.2	9.1	0.1	+0.9%
	Operating Income(%)	2.5%	2.5%	0.0	—

Breakdown of Operating Income

Unit	Interim Overview
Marine Products Trading **Net sales: ↑** **Op. income: ↑**	<Domestic> Selling prices of marine products, including scallops and shrimp etc., increased. <Europe> Improved profitability of core products, with additional contribution from the newly acquired European subsidiary.
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. On the other hand, 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: ↓**	Continued restructuring in the meat products business, along with the impact of price fluctuations caused by supply and demand balance adjustments in the domestic market for imported frozen pork led to decrease in net sales and operating income.

Processed Foods Business Segment

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Due to high raw material prices and increased costs, operating income decreased by 0.5 billion JPY YoY, but the results were in line with expectations

(Bln.JPY)

	Unit	Mar/26 Interim	Mar/25 interim	YoY change	(%)
Net Sales	Processed Foods Business	90.0	86.1	3.9	+4.5%
	Fine Chemicals	3.9	3.6	0.3	+8.6%
	Segment Total	**93.9**	**89.7**	**4.2**	**+4.7%**
Operating Income	Domestic	2.5	3.0	-0.5	-15.8%
	Overseas	5.0	5.0	-0.1	-1.5%
	Segment Total	7.5	8.0	-0.5	-6.9%
	Operating Income(%)	7.9%	8.9%	-1.0	—

Breakdown of Operating Income

Unit	Interim Overview
Processed Foods Business **Net sales: ↑** **Op. income: ↓**	Net sales increased due to strong sales of the pet food business (Thailand) to North America and the price revision effects of domestic business. However, operating income decreased due to persistently high raw material prices and cost increases.
Fine Chemicals **Net sales: ↑** **Op. income: flat**	Steady growth in sales of heparin and pharmaceutical products.

Consolidated Balance Sheet

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(Bln.JPY)

	Sep/25	Mar/25	Change	Remarks (Year-end change)
Current Assets	436.9	414.6	22.3	Cash & deposits (+1.4), Notes & accounts receivable -trade and contract (+8.5), Inventories (+11.4)
Non-current Assets	277.3	266.6	10.7	Property, plant and equipment (+3.1), Intangible assets (+1.1), Investment and other assets (+2.9)
Total Assets	714.2	681.2	33.0	
Current Liabilities	260.2	236.9	23.3	Notes & accounts payable - trade (+5.4), Short-term borrowings (+2.8), Commercial paper (+10.0)
Non-current Liabilities	179.8	168.9	10.9	Long-term loans borrowings (-7.1) Bonds (+18.0)
Total Liabilities	440.0	405.8	34.2	
Shareholders' Equity	201.6	197.1	4.5	Retained Earnings (+9.4)
Accumulated Other Comprehensive Income	30.2	32.5	-2.2	
Non-controlling Interests	42.3	45.8	-3.5	
Total Net Assets	274.2	275.4	-1.2	
Total Liabilities and Net Assets	714.2	681.2	33.0	
Interest-bearing Debt	294.7	270.9	23.7	
Net D/E Ratio	1.1x	1.0x	0.1	
Equity Ratio	32.5%	33.7%	-1.2	

Consolidated Cash Flows

(Bln.JPY)

	Mar/26 Interim	Mar/25 Interim	Change	Main contents
Cash Flows from Operating Activities	11.3	8.9	2.4	・Profit before income taxes 22.2 ・Depreciation and amortization (including goodwill) 9.8 ・Loss (gain(-)) on sale of investment securities -3.8 ・Decrease (Increase(-)) in trade receivables -7.7 ・Decrease(Increase(-)) in inventories -9.7 ・Increase(Decrease(-)) in trade payables 5.3 ・Income taxes paid -6.6
Cash Flows from Investing Activities	-16.1	3.0	-19.1	・Purchase of property, plant and equipment -11.0 ・Interest and dividends received 1.4
Cash Flows from Financing Activities	8.2	-10.1	18.2	・Net Increase(Decrease(-)) in short-term loans -8.6 ・Net Increase(Decrease(-)) in commercial papers 10.0 ・Net Increase(Decrease(-)) in long-term loans 4.7 ・ Proceeds from issuance of bonds 17.9 ・Dividends paid -3.0
Cash and Cash Equivalents at End of Period	49.9	40.6	9.3	-

Outlook and Initiatives

FY Ending March 2026 Full-Year Forecast and Interim Performance

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- Steady progress toward achieving the upwardly revised forecast (announced on August 5, 2025)

(Bln.JPY)

	Mar/25 Results (A)	Mar/26 Revised Forecast (B)	Change (B-A)	Mar/26 Interim (C)	% (C/B)
Net Sales	1,078.6	1,080.0	1.4	536.7	49.7%
Operating Income	30.4	30.0	-0.4	18.7	62.5%
Op. Income Ratio (%)	(2.8%)	(2.8%)	0.0	(3.5%)	
Ordinary Income	32.3	29.0	-3.3	18.3	63.2%
Profit Attributable to Owners of Parent	23.3	17.5	-5.8	12.5	71.2%
(Note) Profit per share (yen)	461.90	347.44	-114.46	247.23	-

FY Ending March 2026 Overview by Segment (Full-Year Forecast, Interim Results, and Initiatives)

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(Bln.JPY)

Segment	Mar/25 Results (A)	Mar/26 Revised Forecast (B)	Change B-A	Mar/26 Interim Results	%
Net Sales					
Marine Resources Business	127.6	134.8	7.2	61.6	45.7%
Foodstuff Distribution Busines	751.1	731.6	-19.5	370.8	50.7%
Processed Foods Business	179.8	192.6	12.8	93.9	48.8%
Others	20.2	21.0	0.8	10.4	49.5%
Total	1,078.6	1,080.0	1.4	536.7	49.7%
Operating Income					
Marine Resources Business SG	-3.9	0.6	4.5	1.0	166.7%
Foodstuff Distribution Busines SG	18.0	17.0	-1.0	9.2	54.1%
Processed Foods Business SG	13.9	13.6	-0.3	7.5	55.1%
Others	2.3	-1.2	-3.5	1.1	—
Total	30.4	30.0	-0.4	18.7	62.3%

Breakdown of Operating Income (Domestic and Overseas)

	Mar/26 Revised Forecast	Mar/26 Interim Results
Domestic	13.2	9.0
Overseas	16.8	9.8
Total	30.0	18.7

Initiatives

- **Marine Resources Biz Segment:**

•Improve efficiency through cost reduction and operational structure optimization
•Strengthen downstream strategies

- **Foodstuff Distribution Business Segment:**

•Expand business in Europe
•Build and operate an efficient sales structure that meets customer needs

- **Processed Foods Business Segment:**

•Improve profitability by optimizing production systems
•Strengthen glocal development

Performance Outlook by Segment and Business Environment by Unit

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Segment / Unit		Performance Outlook and Business Environment
Marine Resources Business	(Performance outlook) Although results for the first half exceeded the full-year plan, each unit maintains a cautious outlook for the second half	
	Fishery Business	Although structural reforms are progressing, prices for tuna, skipjack, and sardines remain sluggish, and a challenging conditions are expected to continue
	Aquaculture Business	Production costs (including materials, labor, logistics, etc.) are expected to remain at high levels
	North America Operations	Alaska pollock and U.S. imitation crab are expected to remain strong, while production costs are projected to stay at a consistently high level
Foodstuff Distribution Business	(Performance outlook) Expect steady progress both in Japan and overseas	
	Marine Products Trading	Although product prices remain high, consumer spending has stayed resilient
	Foodstuff Distribution Business	While demand remains solid, costs such as raw materials, logistics, etc. are expected to stay at high levels
	Agricultural Foods & Meat and Products	Procurement costs remain at high levels, while the domestic market continues to show a preference for low prices
Processed Foods Business	(Performance outlook) Interim loss was in line with expectations; second half expected to see continued strength in overseas operations	
	Processed Foods Business	Pet food (Thailand) is expected to remain strong, but U.S. tariff impact requires close monitoring
	Fine Chemicals	Inventory adjustments by major customers and declining demand for health foods such as supplements, etc.

Shareholder Returns
(Stock Split and Commemorative Shareholder Benefits)

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- [Stock Split] To expand our investor base and enhance market liquidity, we implemented a 3-for-1 stock split
- [Shareholder Benefits] Launched a limited-time shareholder benefit to commemorate the new company name and promote understanding of our corporate purpose

Stock Split

Record Date	December 31, 2025
Split Ratio	3-for-1 (one common share will be split into three shares)

Stock Split

https://www.maruha-nichiro.com/ir/pdf/results/20251110_en_Notice_stock_split.pdf

Shareholder Benefit

https://www.maruha-nichiro.com/ir/pdf/results/20251110_en_Notice_shareholder_benefit.pdf

Commemorative Shareholder Benefits

<table>
<tr><td rowspan="2">Record Date & Implementation Period</td><td colspan="2">Three times in total: at the end of March 2026, March 2027, and March 2028</td></tr>
<tr><td colspan="2">The program, commemorating the new company name, will be implemented during the three-year mid-term plan, ending in March 2028</td></tr>
<tr><td rowspan="4">Details
(as of the end of March 2026)</td><td colspan="2">Shareholders will receive the following benefits according to the number of shares held</td></tr>
<tr><td>100–499 shares</td><td>Umios Original Gift Card: 500 yen</td></tr>
<tr><td>500–999 shares</td><td>A selection of our products valued at 3,000 yen</td></tr>
<tr><td>1,000 shares or more</td><td>A selection of our products valued at 5,000 yen</td></tr>
</table>

Notes:
・The details are currently under design and are subject to change. Updated information will be announced at a later date.
・The costs associated with this shareholder benefit program are included in the corporate transformation expenses planned under the Mid-term Management Plan.

(Reference) Dividend per share (post-stock split)

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- For the fiscal year ending March 2026, the dividend is planned at 110 yen per share annually (50 yen at the end of the 2nd quarter and 60 yen at year-end), based on a 30% payout ratio (progressive dividend)
- Considering 3-for-1 stock split (record date: Dec. 31, 2025) → **year-end dividend: 20 yen per share**
- **No material change in dividend before and after the split**

Annual dividend per share

	Second Quarter	Year-End	Total
FY Ended March 2025	50 yen	60 yen	110 yen
FY Ending March 2026 (assuming no stock split)	50 yen	20 yen (60 yen)	—* (110 yen)

*Total for FY Ending March 2026 not shown because the stock split prevents direct comparison

Appendix

Consolidated Statement of Income

(Bln.JPY)

	Mar/26 Interim	Mar/25 Interim	Change
Net Sales	536.7	532.1	4.6
Cost of Sales	458.7	458.8	-0.1
Gross Profit	78.0	73.3	4.6
Expense	59.2	57.3	2.0
Operating Income	18.7	16.1	2.7
Non-operating Revenues	3.1	3.0	0.1
Non-operating Expenses	3.5	3.4	0.1
Ordinary Income	18.3	15.7	2.6
Extraordinary Income	4.0	7.7	-3.7
Extraordinary Loss	0.2	0.3	-0.1
Income before Tax	22.2	23.1	-0.9
Taxes	6.2	6.2	0.0
Minority Interest Income(Loss) of Consolidated Subsidiaries	3.5	3.1	0.4
Profit Attributable to Owners of Parent	12.5	13.8	- 1.4

<Non-operating Income Breakdown>

・Foreign exchange loss: 1.1 bln.JPY

<Extraordinary Income Breakdown>

・Gain on sale of investment securities: 3.8 bln.JPY

Quarterly Performance Trends by Segment

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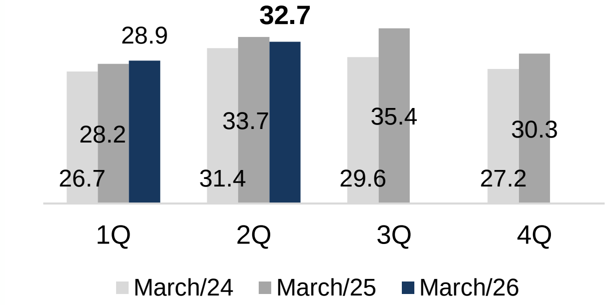
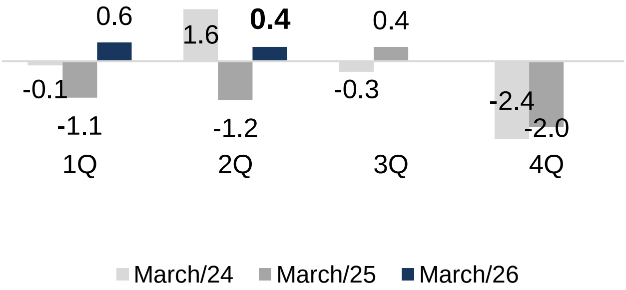
Net Sales

Operating Income

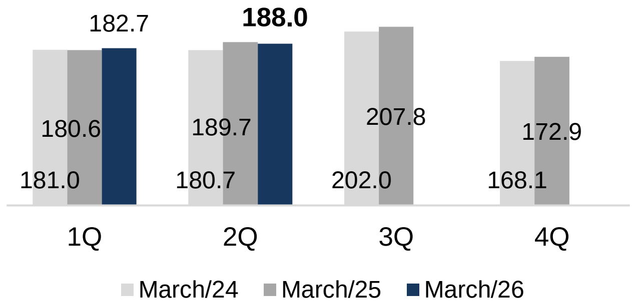
(Bln.JPY)

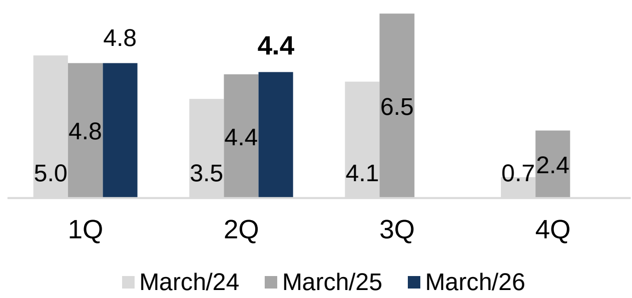
Marine Resources Business



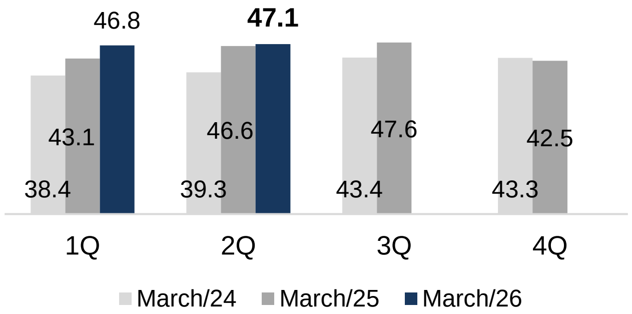


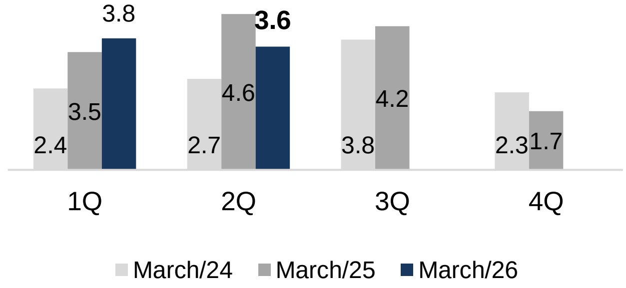
Foodstuff Distribution Business





Processed Foods Business





*Figures for the fiscal year ended March 2024 are reference values.

Overview of Corporate Transformation Expenses and Estimated Quarterly Expenditures

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Executing corporate transformation to foster a culture of “Challenge” and “Co-creation,” the foundation for the “Value Cycle” and “Glocal Strategy” outlined in the Mid-term Management Plan

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

Items	Target Effect	FY Ending March 2026				FY Ending March 2027	FY Ending March 2028
		1Q	2Q	3Q	4Q		
Head office relocation (in March 2026)	Employee mindset reform and fostering a corporate culture of "Challenge" and "Co-creation"						
CI branding costs (Company name to be changed in March 2026)	**External:** enhance recognition of the new CI and strengthen brand power (including the commemorative shareholder benefit program for the new company name) **Internal:** Foster group unity and generate synergy effects under the new CI						
Package revision costs	**External:** Enhance awareness of the new CI						
Total Costs		**5.0** bln. JPY				**3.0** bln.JPY	**2.0** bln.JPY

2025 Integrated Report Now Available (in Japanese)

MARUHA NICHIRO

The English version will be available at the end of December.
Access via the QR code or the URL below:
https://www.maruha-nichiro.co.jp/corporate/sustainability/report/

■ **Transformation into a Solution Company**
Becoming Umios and taking a new step toward the next 100 years. Introducing our transformation into a **solution company that addresses social challenges through food**

■ **Initiatives to Enhance Corporate Value**
Explaining the **new long-term vision for the next 10 years** and the **three-year mid-term management plan "For the ocean, for life 2027"** starting from FY ending March 2026. Includes **segment-specific business strategies**

■ **Structured Around the "Corporate Value Equation"**
Visualizing the connection between **management strategy** and **corporate value enhancement** using a corporate value calculation framework

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Quarterly Results by Segment and Unit

Results by Segment/Unit and by quarter are available in Excel format.
Please download from here.

Thank You

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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.

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.

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