

# Consolidated Financial Results for the 2nd Quarter (Interim) of the Fiscal Year Ending March 2026 (April 2025-September 2025)

November 12, 2025

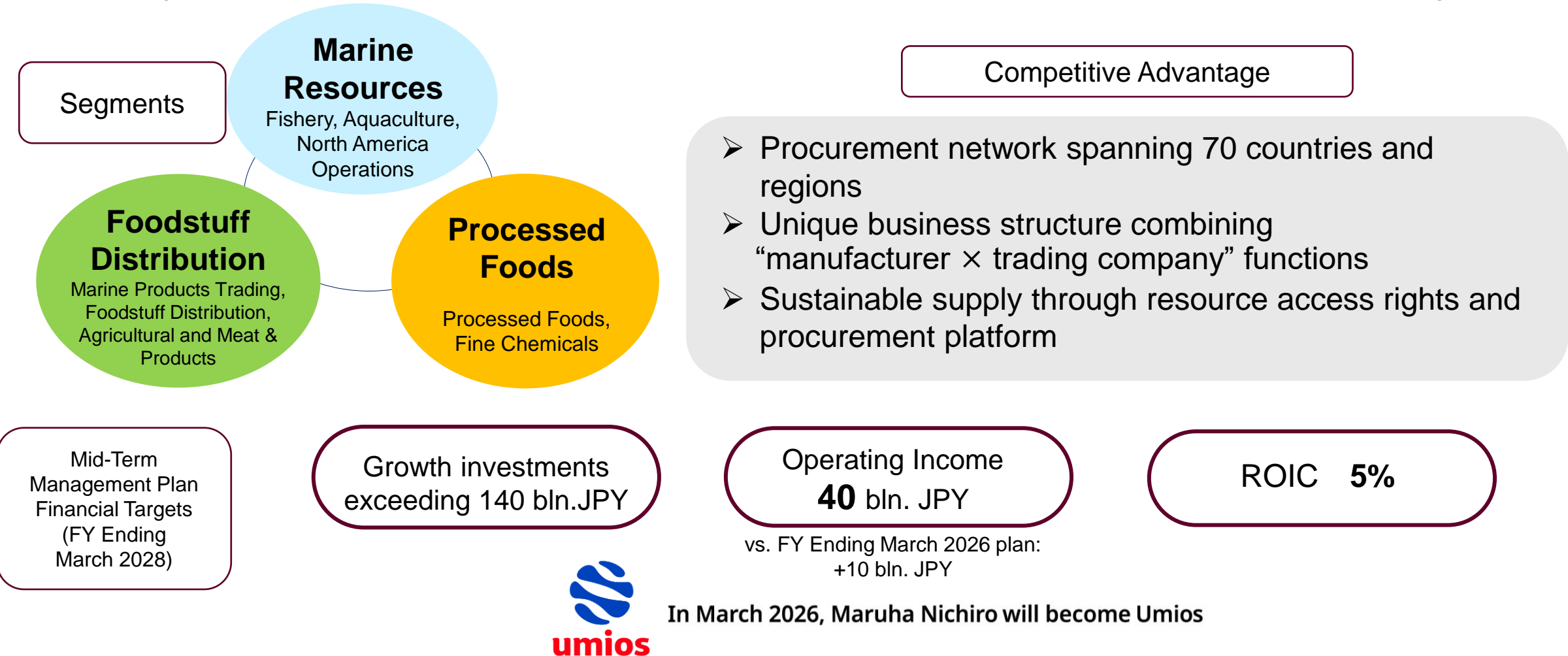
Maruha Nichiro Corporation (TSE : 1333)

Masaru Ikemi, Representative Director, President & CEO



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Integrated upstream-to-downstream model from marine resource procurement to distribution and processing



**Vision:** We are a visionary company providing solutions to promote the health of people and the planet through food, inspired by the ocean to create new values for a brighter future.

# **Overview of the 2nd Quarter (Interim) Results and Full-Year Forecast of Fiscal Year Ending March 2026**

# Financial Highlights (1): Consolidated Group

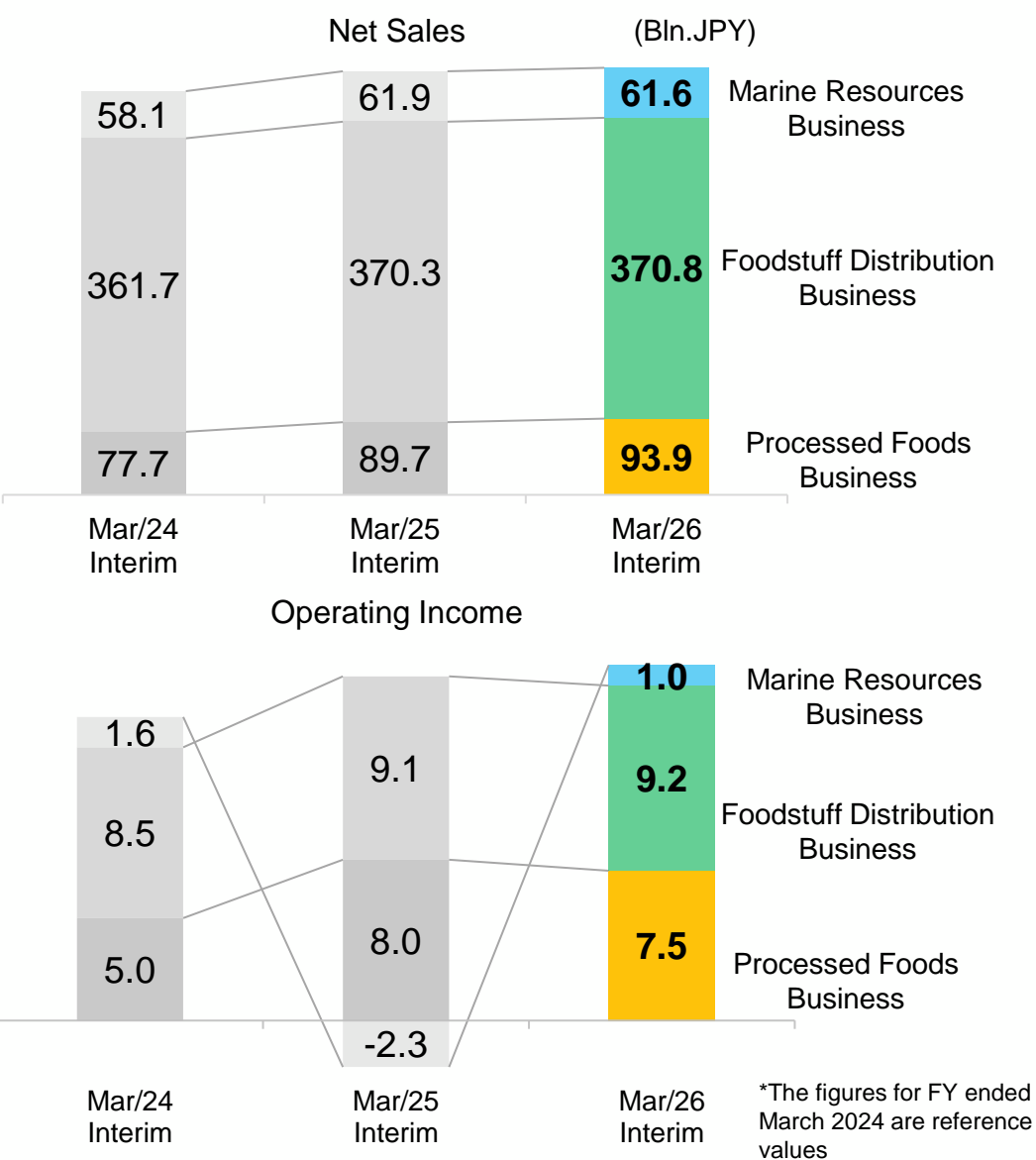
- Following 1Q, **operating income** reached a **record high of 18.7 billion JPY for the interim period**, progressing smoothly toward achieving the upwardly revised full-year plan
- Particularly notable contributions from significant revenue improvements in the North America Operations Unit and favorable 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



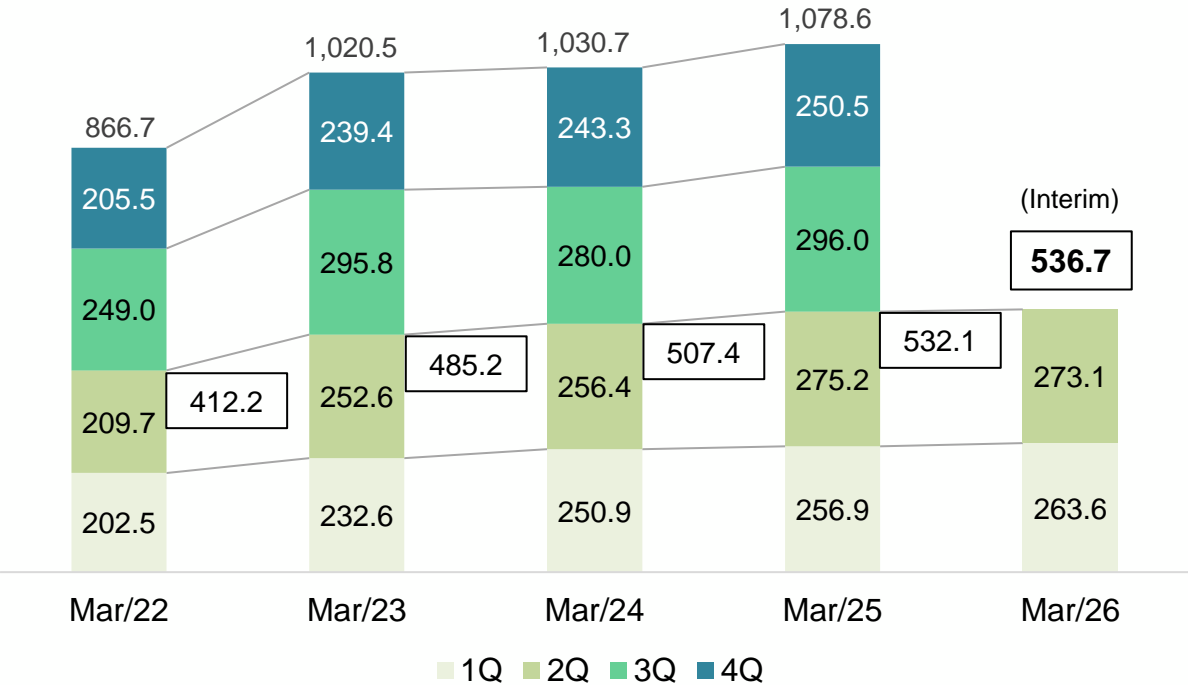
Marine Resources Biz Segment	<p><b>Net sales: Flat YoY / Operating income: Increase</b></p> <p>(Segment operating income: <b>1.0</b> bln. JPY, YoY: +3.3 bln. JPY)</p> <ul style="list-style-type: none"><li>Alaska pollock prices remained firm, supporting strong profitability in the North America Operations Unit</li><li>Cost reduction from production site integration, etc. and strong sales of imitation crab products in the U.S. contributed</li></ul>
Foodstuff Distribution Biz Segment	<p><b>Net sales &amp; Operating income: Flat YoY</b></p> <p>(Segment operating income: <b>9.2</b> bln. JPY, YoY: +0.1 bln. JPY)</p> <ul style="list-style-type: none"><li>Higher sales prices for marine products in Japan and overseas, and profit contribution from the European subsidiary acquired in May 2025</li><li>Despite these factors, net sales and operating income remained flat YoY due to restructuring of the meat products business</li></ul>
Processed Foods Biz Segment	<p><b>Net sales: Increase / Operating income: Decrease</b></p> <p>(Segment operating income: <b>7.5</b> bln. JPY, YoY: -0.5 bln. JPY)</p> <ul style="list-style-type: none"><li>Net sales increased, supported by strong pet food business (Thailand) sales to North America, domestic price revisions, and steady pharmaceutical ingredient sales</li><li>Operating income declined due to persistently high raw material prices and cost increases</li></ul>

# Financial Highlights (3): Quarterly Performance Trends



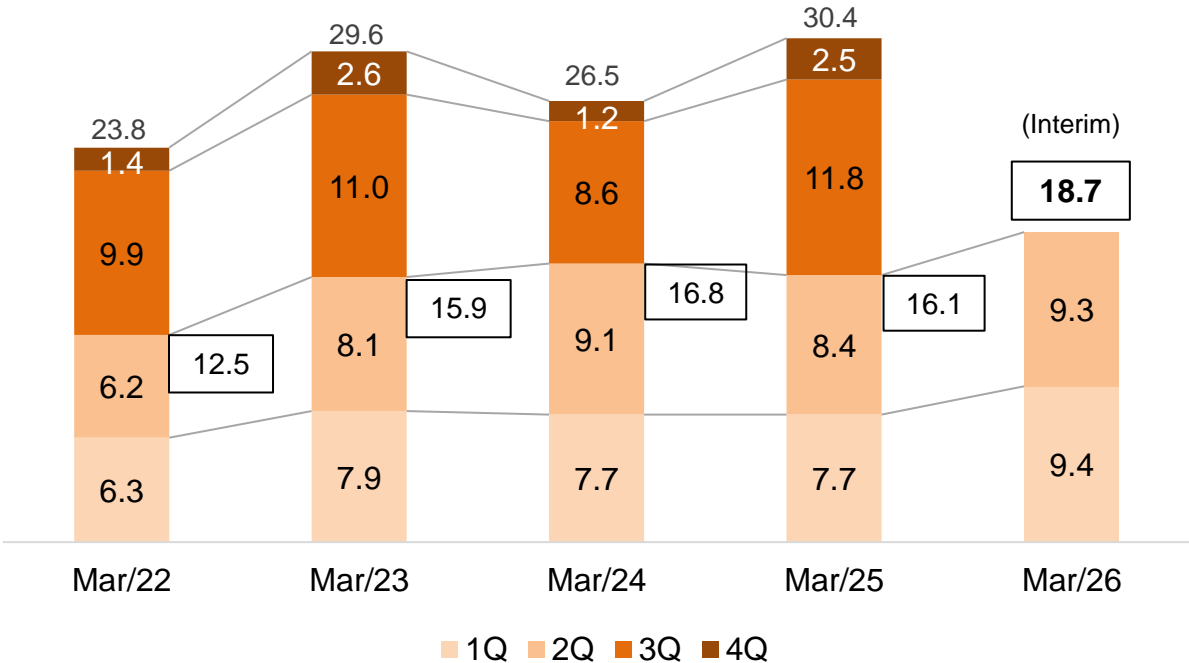
Operating income reached a record-high 18.7 billion JPY for the first half, ensuring steady profit growth

### Net Sales



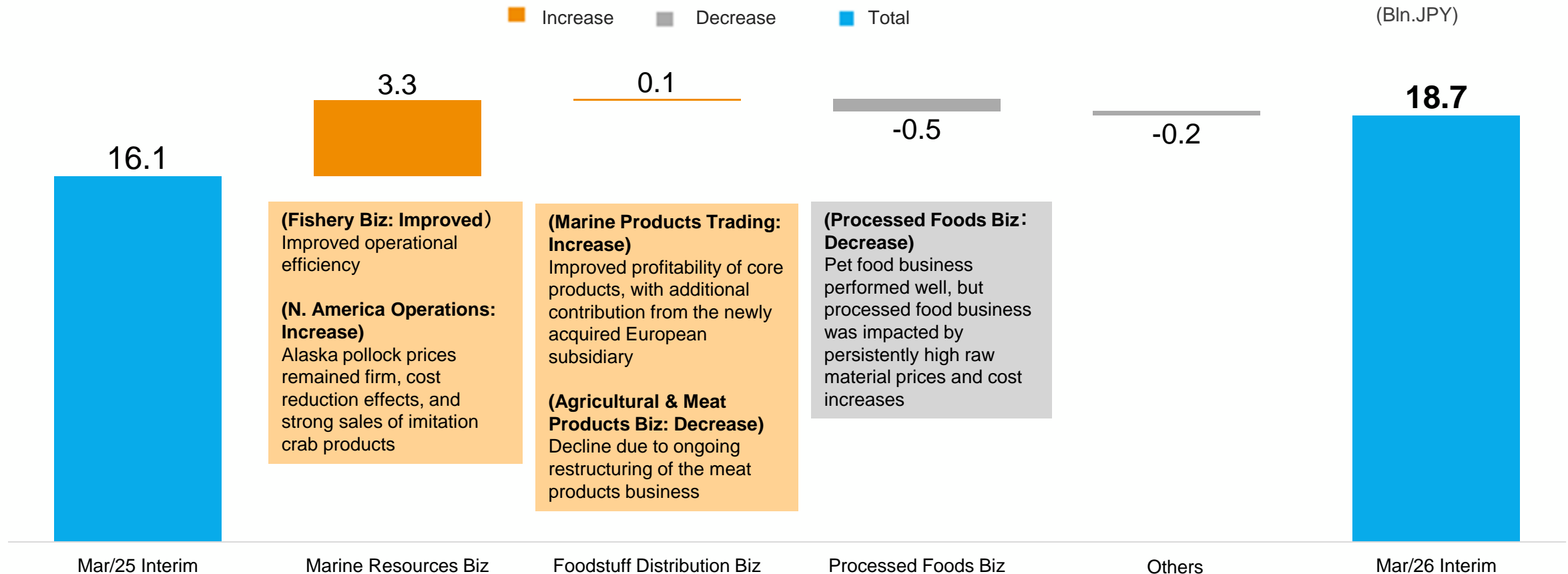
### Operating Income

(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, while the Processed Foods Business Segment saw a decline





# Marine Resources Business Segment

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%
	<b>Segment Total</b>	<b>61.6</b>	<b>61.9</b>	<b>-0.4</b>	<b>-0.6%</b>
Operating Income	Domestic	-0.4	-1.2	0.7	—
	Overseas	1.5	-1.2	2.6	—
	<b>Segment Total</b>	<b>1.0</b>	<b>-2.3</b>	<b>3.3</b>	<b>—</b>
	Operating Income(%)	1.6%	—	—	—

Breakdown of Operating Income

Unit	Interim Overview
<b>Fishery Biz</b> <b>Net sales: ↓</b> <b>Op. income: Improved</b>	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.
<b>Aquaculture Biz</b> <b>Net sales: ↑</b> <b>Op. income: ↑</b>	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.
<b>N. America Operations</b> <b>Net sales: flat</b> <b>Op. income: ↑</b>	Alaska pollock prices remained firm. Cost reduction effects from production sites integration and strong sales of imitation crab products contributed positively.

# Foodstuff Distribution Business Segment

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
<b>Marine Products Trading</b> <b>Net sales: ↑</b> <b>Op. income: ↑</b>	<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.
<b>Foodstuff Distribution Biz</b> <b>Net sales: ↑</b> <b>Op. income: ↓</b>	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.
<b>Agricultural Foods &amp; Meat and Products</b> <b>Net sales: ↓</b> <b>Op. income: ↓</b>	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

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%
	<b>Segment Total</b>	<b>93.9</b>	<b>89.7</b>	<b>4.2</b>	<b>+4.7%</b>
Operating Income	Domestic	2.5	3.0	-0.5	-15.8%
	Overseas	5.0	5.0	-0.1	-1.5%
	<b>Segment Total</b>	<b>7.5</b>	<b>8.0</b>	<b>-0.5</b>	<b>-6.9%</b>
	Operating Income(%)	7.9%	8.9%	-1.0	—

Breakdown of Operating Income

Unit	Interim Overview
Processed Foods Business <b>Net sales: ↑</b> <b>Op. income: ↓</b>	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 <b>Net sales: ↑</b> <b>Op. income: flat</b>	Steady growth in sales of heparin and pharmaceutical products.

# Consolidated Balance Sheet

(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	<ul style="list-style-type: none"> <li>• Profit before income taxes 22.2</li> <li>• Depreciation and amortization (including goodwill) 9.8</li> <li>• Loss (gain(-)) on sale of investment securities -3.8</li> <li>• Decrease (Increase(-)) in trade receivables -7.7</li> <li>• Decrease(Increase(-)) in inventories -9.7</li> <li>• Increase(Decrease(-)) in trade payables 5.3</li> <li>• Income taxes paid -6.6</li> </ul>
Cash Flows from Investing Activities	-16.1	3.0	-19.1	<ul style="list-style-type: none"> <li>• Purchase of property, plant and equipment -11.0</li> <li>• Interest and dividends received 1.4</li> </ul>
Cash Flows from Financing Activities	8.2	-10.1	18.2	<ul style="list-style-type: none"> <li>• Net Increase(Decrease(-)) in short-term loans -8.6</li> <li>• Net Increase(Decrease(-)) in commercial papers 10.0</li> <li>• Net Increase(Decrease(-)) in long-term loans 4.7</li> <li>• Proceeds from issuance of bonds 17.9</li> <li>• Dividends paid -3.0</li> </ul>
Cash and Cash Equivalents at End of Period	49.9	40.6	9.3	-

# FY Ending March 2026 Full-Year Forecast and Interim Performance



- 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)

(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 Business	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 Business 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



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)



- [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](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](https://www.maruha-nichiro.com/ir/pdf/results/20251110_en_Notice_shareholder_benefit.pdf)

### Commemorative Shareholder Benefits

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

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)

- 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)

\*The total for FY Ending March 2026 is not shown because the stock split prevents direct comparison.

## 2. Key Focus Themes and Progress under the Mid-Term Management Plan

# (Repost) Mid-Term Management Plan Strategy and Operating Income Target

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

## Actions to achieve the new long-term vision



**Value Cycle**

×

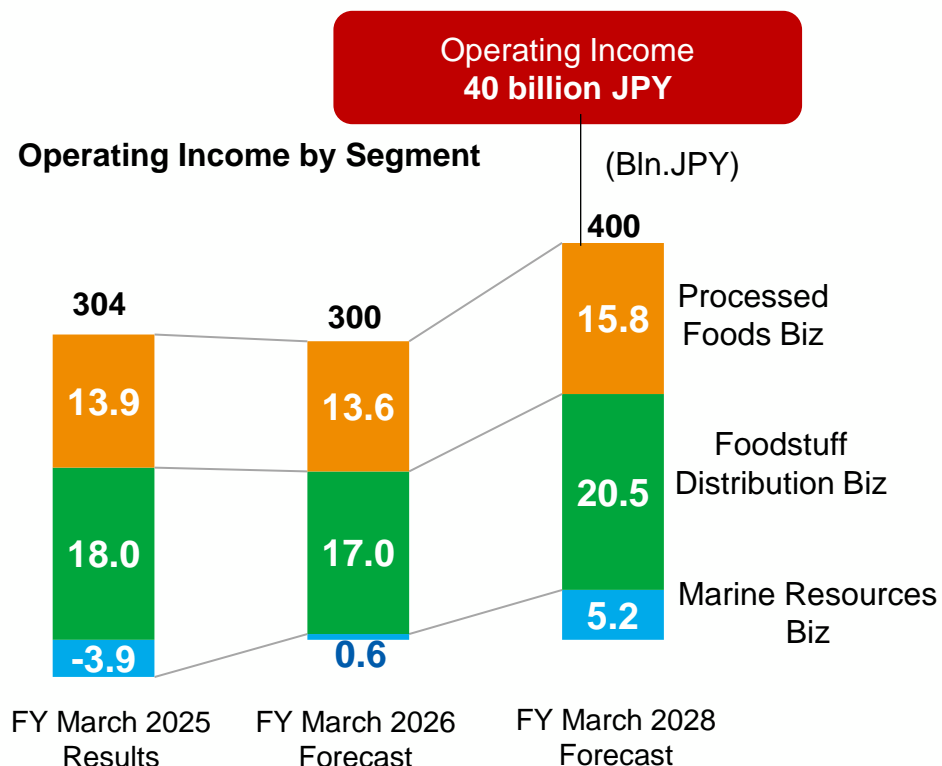


**Glocal Strategy**

×



**“Challenge” and “Co-creation”**



## Financial Targets

ROIC  
5%

Growth Investments  
140 billion JPY or more

R&I Rating  
Maintain A- rating

Dividend Payout Ratio  
30% or more  
(progressive dividend)

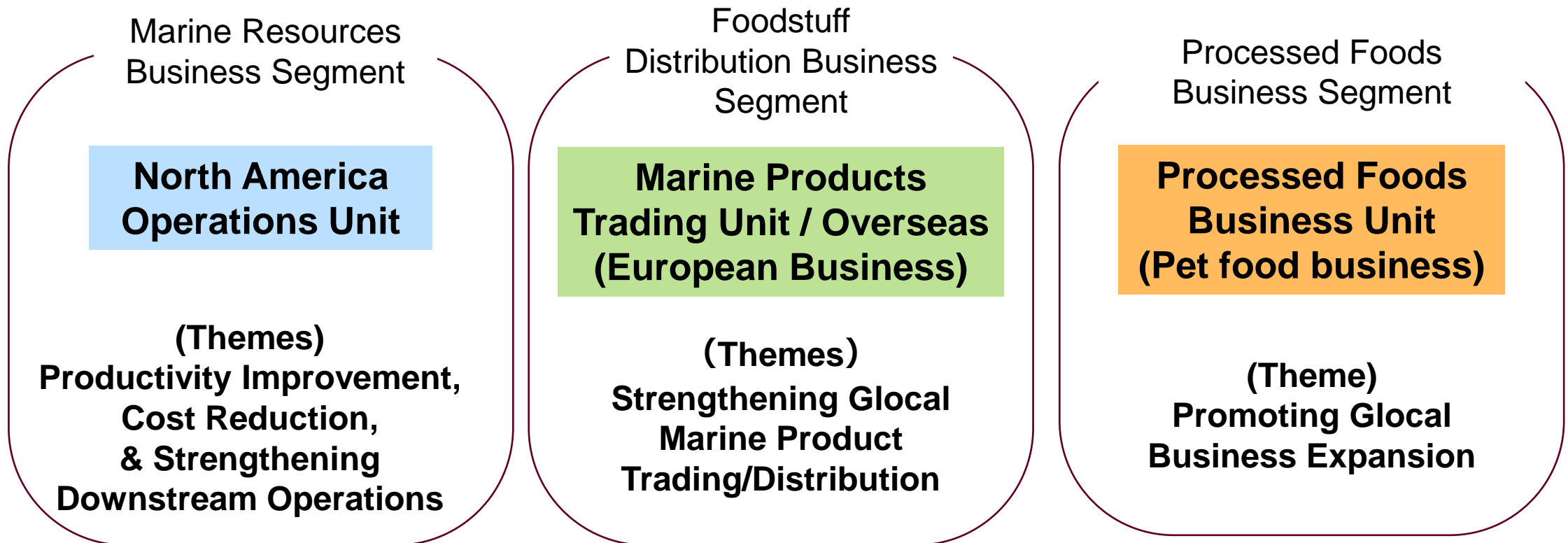
PBR  
1x or higher

# (Repost) Business Strategies by Unit for FY Ending March 2028

Set and drive business strategies for each Unit

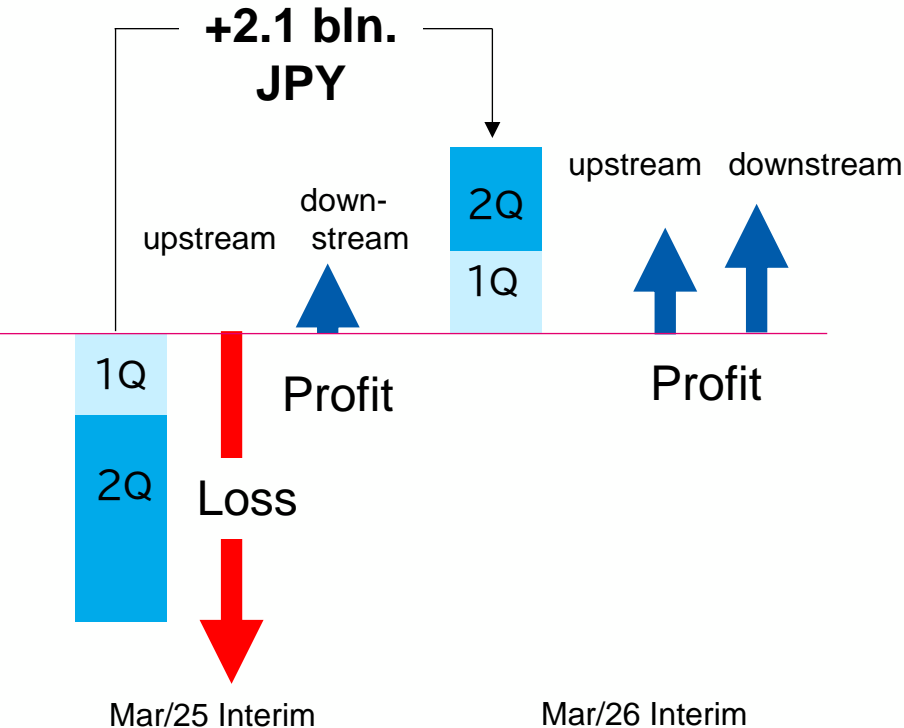
Segment	Theme	Unit	Business Strategy
Marine Resources Business	Selection and concentration on sustainable businesses	Fishery Business	Rebuilding towards a sustainable structure
		Aquaculture Business	Strengthening to become the next pillar of resource procurement
		N. America Operations	Productivity Improvement, cost reduction Strengthening downstream operations
Foodstuff Distribution Business	Investment in downstream and glocal strategies	Marine Products Trading	Strengthen glocal marine product trading/distribution
		Foodstuff Distribution Business	Strengthen intra-group sales collaboration
		Agricultural Foods and Meat & Products	Business model reform (meat products) Strengthen intra-group sales collaboration
Processed Foods Business	Strengthen Value Creation	Processed Foods	Accelerating profit improvement and production system optimization Strengthening glocal expansion
		Fine Chemicals	Proactive investments to strengthen value creation capabilities

## Three Key Themes and Progress of Ongoing Initiatives under the Mid-term Management Plan



Upstream operations showed significant improvement, turning profitable in 1Q following progress on Mid-term Management Plan initiatives

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



### <Key Factors Contributing to Improvement>

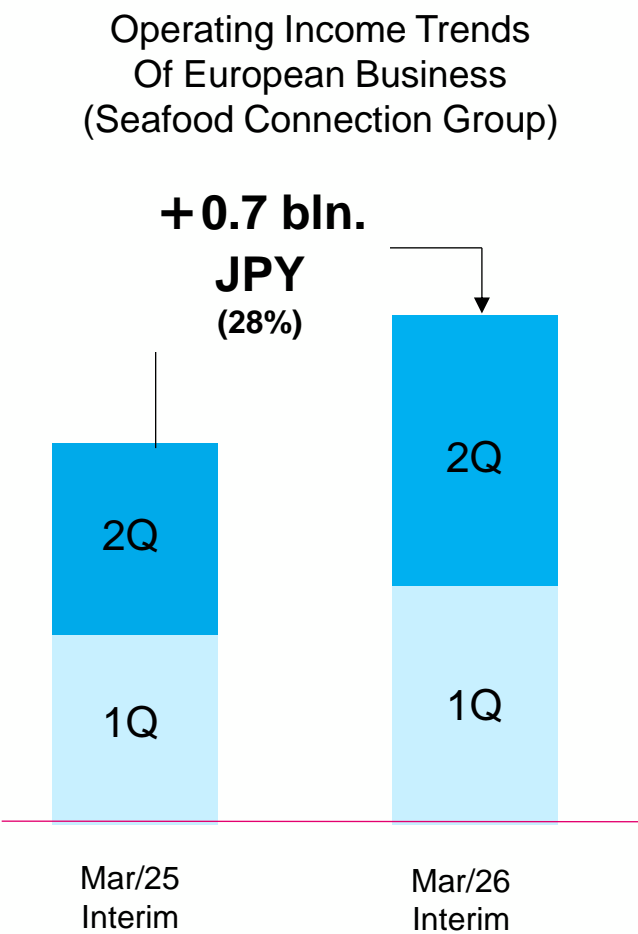
Upstream	Alaska pollock market remains strong
	Lower production costs from production site integration, etc.
Downstream	Strong U.S. sales of imitation crab products

### <Next Steps in Downstream Development>

At Present	<ul style="list-style-type: none"><li>✓ Expansion work for imitation crab products is underway</li><li>✓ Completion in December 2025 (manufacturing capacity to increase by approx. 25%)</li></ul>
Over the Mid-term Plan Period (ending March 2028)	Advance M&A and partnerships in North America → Enhance sales of processed products, including Alaska pollock

# Factors Behind Operating Income Growth of the Marine Products Trading Unit / European Business

Operating income up 28% in Europe, driven by price revisions and M&A amid stable consumer demand



## <Factors Behind Operating Income Increase>

Improved Operating Income Margin	Operating income margin improved due to price adjustments on key products (North American Alaska pollock fillets, shrimp, octopus, Asian food products, etc.)
Consolidation of Subsidiary	A marine products processing company acquired in May 2025 → contributing approx. 0.6 bln JPY to operating income this fiscal year

## <Trends in Seafood Consumption within Europe (2023)>

- Consumption temporarily declined during the COVID-19 pandemic but is now recovering
- Retail sales decreased 1% YoY, partly due to price increases
- Foodservice continues to recover post-pandemic, with a 7% YoY increase

While price sensitivity remains strong, overall consumption trends are steady.  
Foodservice, in particular, is expected to continue growing

Source: THE EU FISH MARKET 2024



# Competitive Advantages and Growth Strategy of the Marine Products Trading / European Business



Overview of Seafood Connection Group's European Business:

- Based in the Netherlands, it supplies frozen marine products and processed frozen products to retailers, foodservice and marine product processors across Europe
- Key sales locations span five countries (the Netherlands, UK, Spain, Poland, and Italy)

## ① Scale and Scarcity

Competitive Advantages

- **One of the largest** frozen marine product trading businesses in Europe
- Very few companies have coverage across the entire European region



## ② Comprehensive Proposal Capability

- Diverse product lineup
  - Strong customer service capabilities
  - Efficient sales organization
- Offers a diverse range of processed products, including Alaska pollock fillets, shrimp, octopus, Asian food products



## Growth Strategy

Expansion of sales channels

Focus on foodservice market



M&A

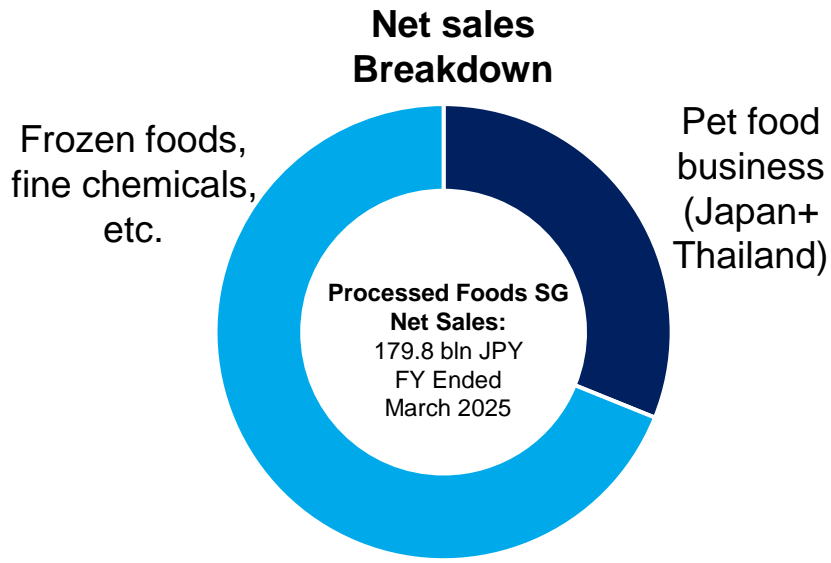
Strengthening Group Capabilities

Key Seafood-Consuming Countries (Spain, Italy, Portugal, etc.)

# Overview of Processed Foods Unit / Pet Food Business

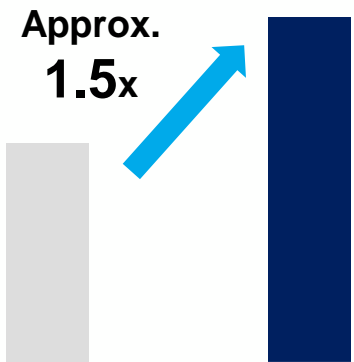
Manufacturing, processing, and selling pet food, targeting 1.5x growth by March 2026 (plan) from 2022 levels

Country	Company	Business Overview
Japan	 Aixia	Established 1990, domestic sales of <u>own-brand</u> pet food; ranks second* in domestic wet cat food market <small>*Source: Fuji Keizai</small>
Thailand	 South East Asian Packing and Canning KINGFISHER HOLDINGS LIMITED	OEM manufacturing and sales of pet food ( <u>mainly cat food</u> ) <u>globally, with a focus on the U.S.</u> ; <u>strong in premium pet food production</u>



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**Net sales Trend  
(Japan + Thailand Combined)**



Mar/22 Results

Mar/26 Plan

**Aixia Brand Products**



# Market Trends, Competitive Strengths, and Strategic Direction of the Processed Foods Business Unit / Pet food Business

## <U.S.-Driven Steady Growth in the Global Pet Food Market>

- Market size estimated at approx. 18 trillion JPY in 2024
- Expected to continue growing due to increasing number of pet owners
- Projected **CAGR of 5-8%**

## <Factors Driving Growth in Premium Pet Food>

Premium Pet Food: Focus on safety, nutrition, and functionality - achieving a price premium through brand value.

Humanization:  
Pets as Family  
Members

Health & Wellness:  
Focus on Safety and  
Health

Premiumization:  
Shift to High-Value  
Pet Food

Source: Fortune Business Insights

## Competitive Strengths and Strategic Direction of Our Business

### <Competitive Strengths>

**Production system capable of handling premium pet food**

- ✓ Strict traceability and raw material control
- ✓ Flexible manufacturing to meet customer demands

### <Strategic Direction>

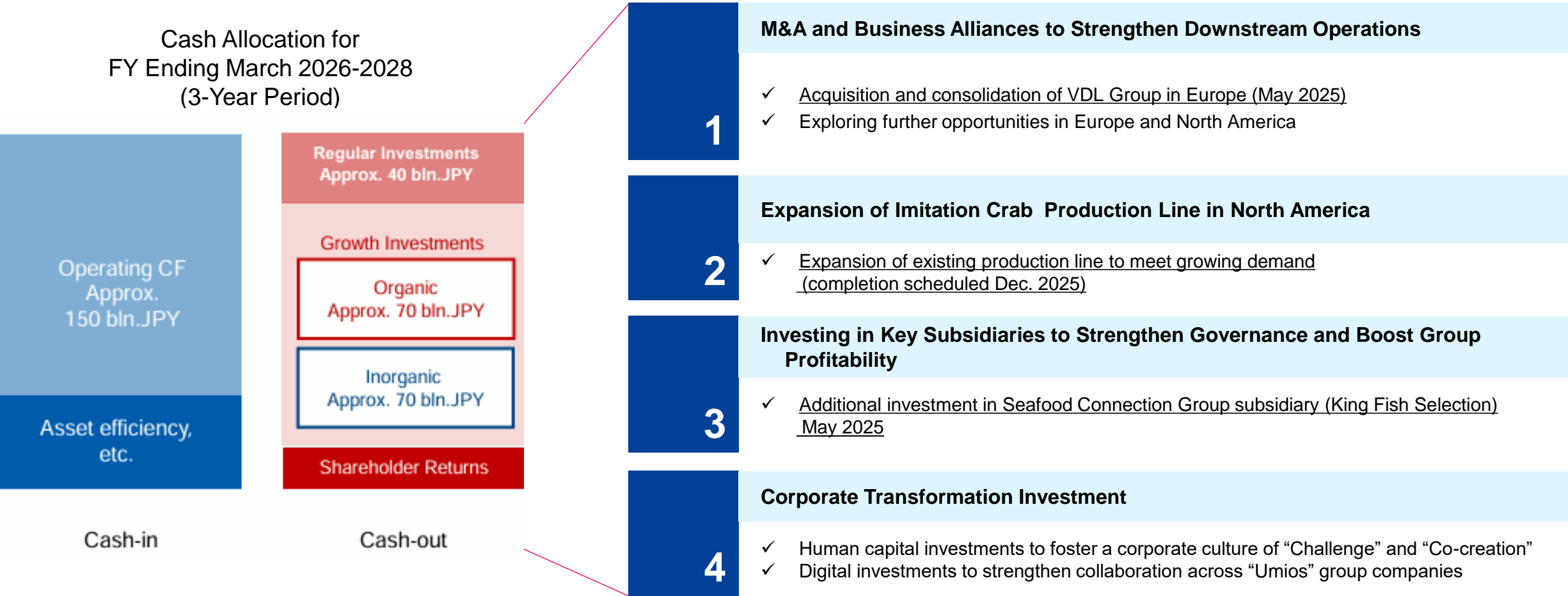
**Enhance collaboration between production and sales across the group**

→ Thailand-produced products marketed as Aixia's brand, retaining revenue in-group.

**Strengthen development and sales of safe and healthy products**

Interim M&A activities concluded; exploring further opportunities

Progress of Growth Investments:  
Approximately 140 billion JPY





## Successful Pilot Farming of Pacific Saury

Pioneering aquaculture to ensure consistent supply of seasonal Pacific saury

**October 2023:** Began research on Pacific saury aquaculture in collaboration with the Fukushima Marine Science Museum

**June 2024:** Saury grew beyond the target size for shipment



▲ Pacific saury landed in August at the Maruha Nichiro Aquaculture Technology Development Center



▲ Saury in breeding tests in the development center's land-based testing tank

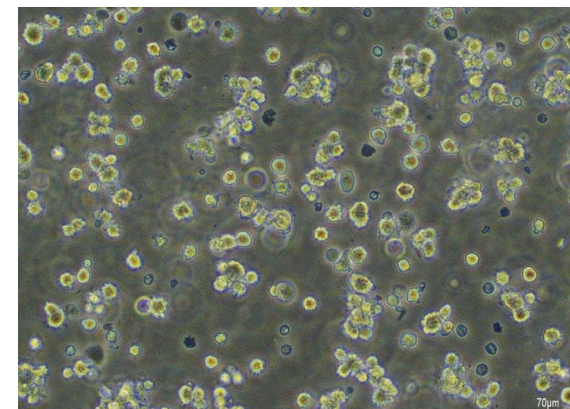
## Development of Cultivated Bluefin Tuna

Aquaculture Technology (High-Quality Bluefin Tuna Cells) × Cultivation Technology

→ Aiming for Commercialization of Cell-Based Bluefin Tuna

**2010:** First private company to achieve 100% egg-to-harvest, farm-raised bluefin tuna. Establishing technology to raise fish from egg to adult without relying on wild stocks.

**August 2023:** Began joint R&D on cellular marine products with UMAMI Bioworks



▲ Cells derived from 100% egg-to-harvest bluefin tuna in suspension culture.  
(Photo courtesy of Umami Bioworks)

- Operating income reached a new record high, continuing from the strong first quarter performance
- Steady execution of initiatives under the Mid-term Management Plan
- While some businesses are cautiously projecting results for the second half, overall performance is progressing smoothly toward achieving the full-year targets
- Regarding growth investments, several projects have already been implemented, and new opportunities are currently under consideration for the future

# 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

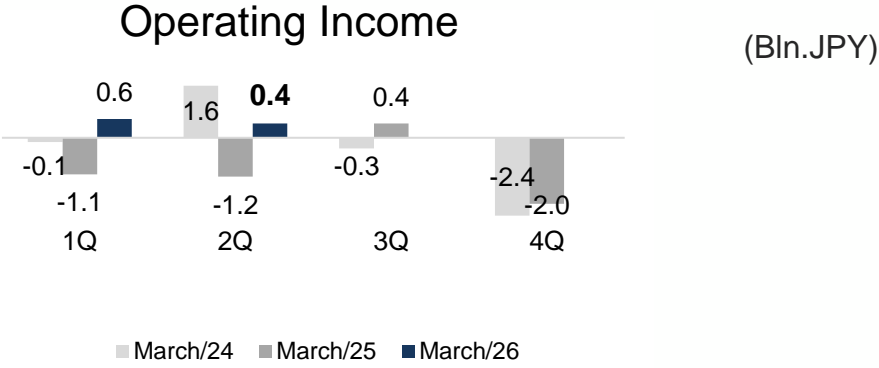
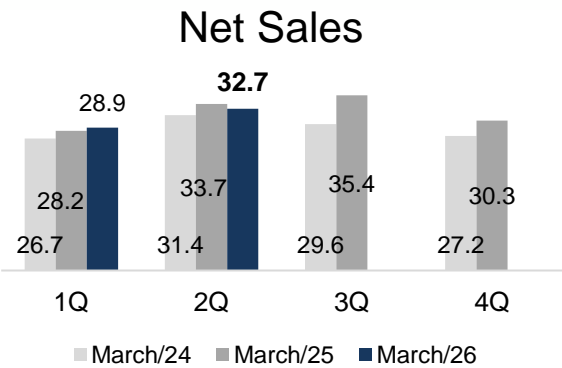
## <Extraordinary Income Breakdown>

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

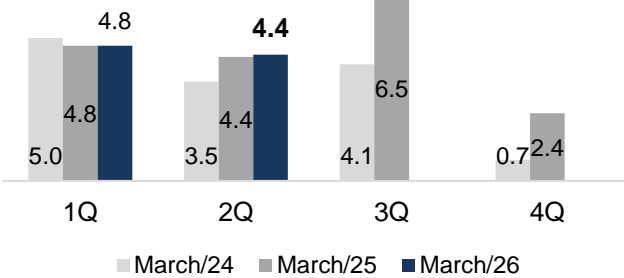
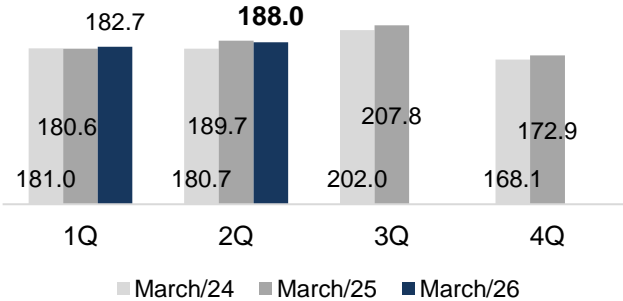


# Quarterly Performance Trends by Segment

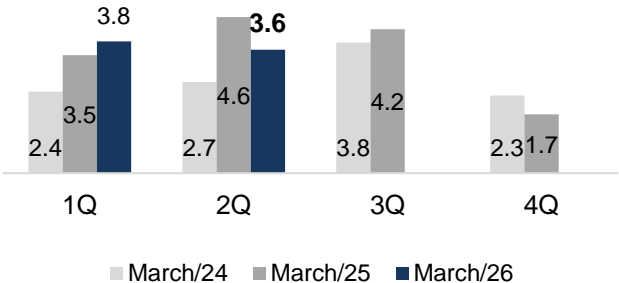
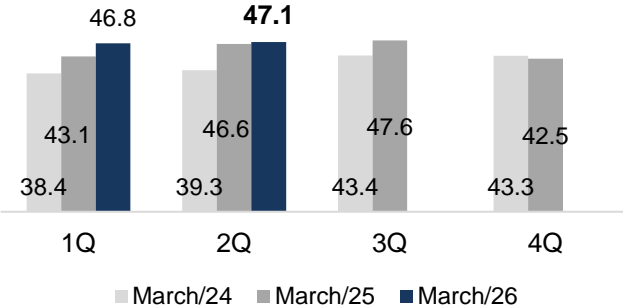
## Marine Resources Business



## Foodstuff Distribution Business



## Processed Foods Business



# Overview of Corporate Transformation Expenses and Estimated Quarterly Expenditures

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)	<b>External:</b> enhance recognition of the new CI and strengthen brand power (including the commemorative shareholder benefit program for the new company name) <b>Internal:</b> Foster group unity and generate synergy effects under the new CI						
Package revision costs	<b>External:</b> Enhance awareness of the new CI						
Total Costs		5.0 bln. JPY				3.0 bln.JPY	2.0 bln.JPY



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

# Quarterly Results by Segment and Unit

Results by Segment/Unit and by quarter are available in Excel format.  
Please download from [here](#).

# Thank You



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.

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