

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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In March 2026, Maruha Nichiro will become Umios 

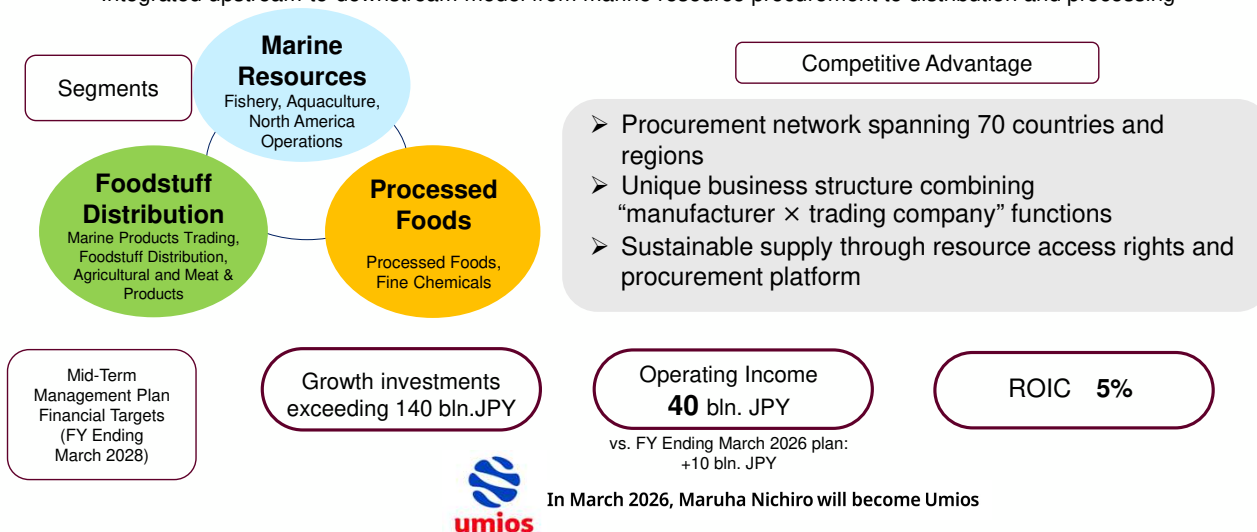
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About the Company



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.

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First, I would like to briefly revisit our company overview, our Mid-Term Management Plan, and the vision we aim to achieve. Our company has built an integrated business model that covers the entire value chain—from the procurement of marine and other resources to distribution and processing.

We operate across three core segments: Marine Resources, Foodstuff Distribution, and Processed Foods. Through a global procurement network spanning over 70 countries and regions, we combine the functions of both a manufacturer and a trading company, supported by diverse sales channels. This unique business structure is the source of our competitive advantage.


Under the Mid-Term Management Plan launched this fiscal year, we plan to invest 140 billion yen in growth over three years, targeting operating income of 40 billion yen and an ROIC of 5%.

As part of our transformation, we have defined a new corporate identity: "A solution company that promotes the health of people and the planet through food, inspired by the ocean to create new value." Based on this, we will change our corporate name to "Umios" in March 2026.

With 145 years of history, our company now stands at a major turning point. As external environmental changes accelerate, and as we begin to see tangible progress in strengthening our financial foundation, we believe this is the right time to advance our corporate transformation toward the next 100 years. One symbolic step in this transformation is the company name change, and we are currently implementing a wide range of reforms to support it.

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

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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)

	Mar/26 Interim	Mar/25 Interim	(Bln. JPY)	
			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

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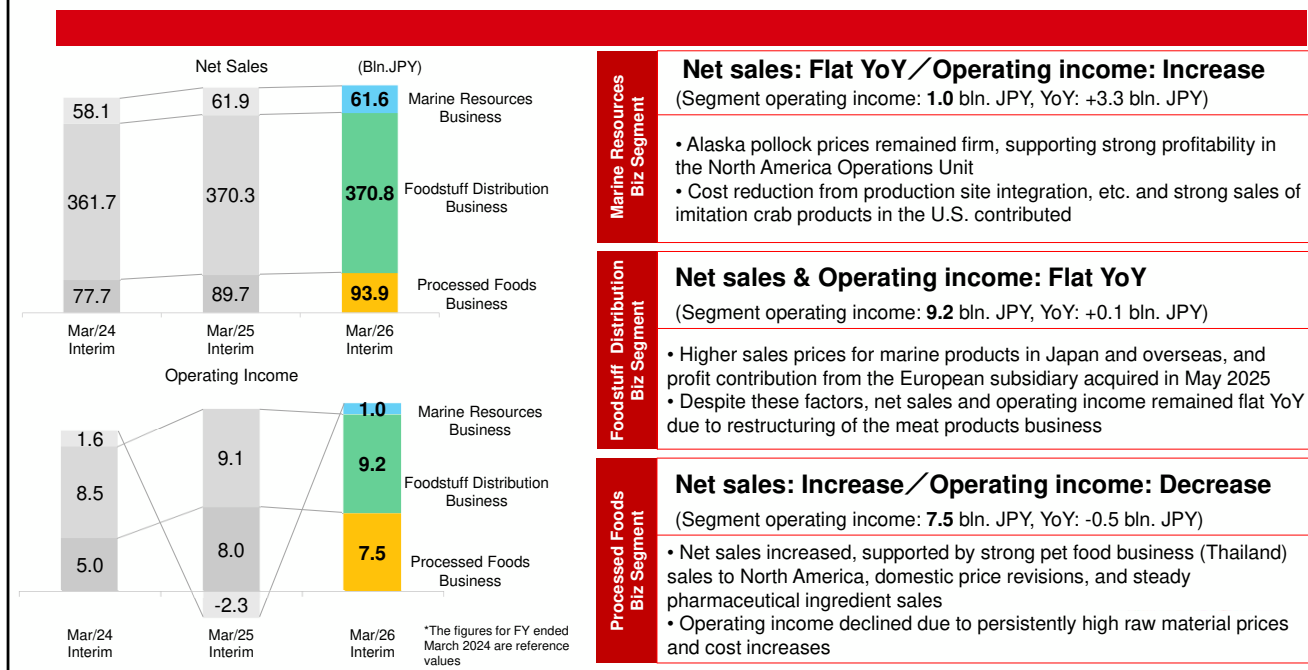
Turning now to the consolidated financial highlights, we achieved both higher sales and higher profits for the period.

Operating income reached a record high of 18.7 billion yen, continuing from the first quarter.

Our full-year plan—revised upward in the first quarter for both operating income and ordinary income—is progressing steadily, driven mainly by a significant profit improvement in the North America Operations Unit and strong performance in our European business.

As for net income, while we booked 3.8 billion yen in gains on the sale of investment securities as extraordinary income following the reduction of cross-shareholdings, net income decreased year on year because last year's reduction was larger in scale.

Financial Highlights (2): Overview by Segment



Next, the overview by segment.

The Marine Resources Business Segment posted a profit increase, mainly due to the improvement in the North America Operations Unit.

The Foodstuff Distribution Business Segment benefited from higher selling prices for marine products and profit contributions from newly acquired subsidiaries. However, due to the ongoing restructuring of the meat products business, overall segment profit was roughly flat year on year.

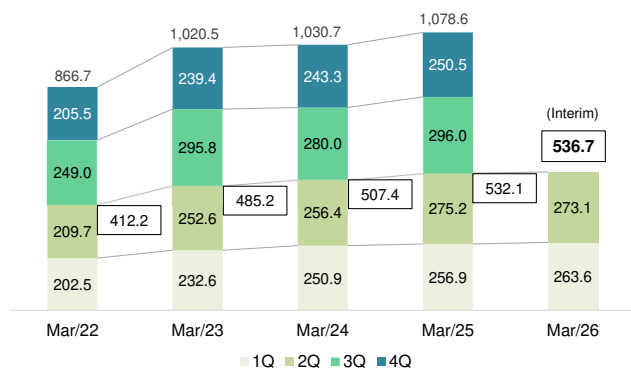
The Processed Foods Business Segment recorded lower profit year on year, primarily due to cost increases, though progress remains in line with the annual plan.

Financial Highlights (3): Quarterly Performance Trends



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

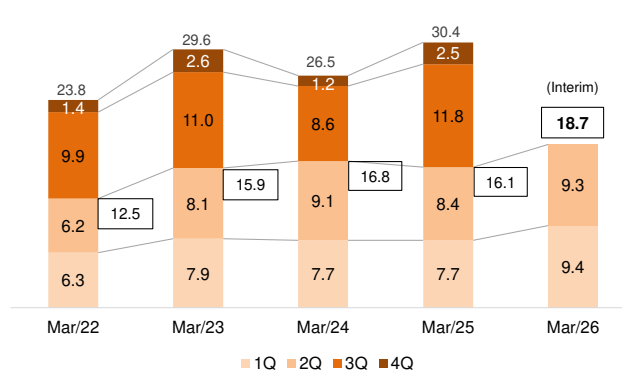
Net Sales



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Operating Income

(Bln.JPY)



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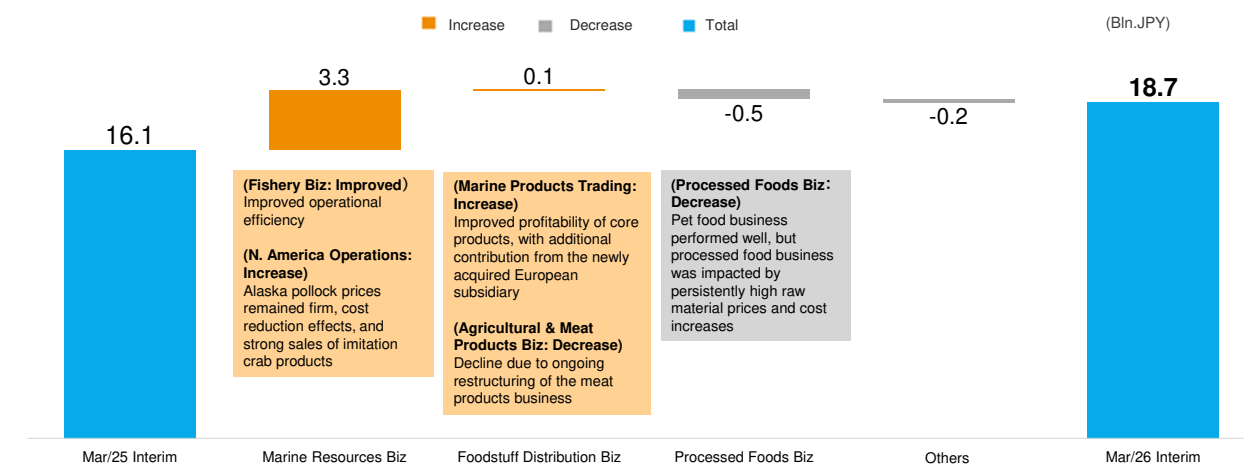
Now, the quarterly performance trends.

As shown, both the first and second quarters secured steady profit growth.

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



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This is the waterfall chart of operating income by segment.
As you can see, the largest contribution came from the Marine Resources Business Segment, reflecting significant improvement in that area.

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%
	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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Taking a closer look at the Marine Resources Business Segment, all three units recorded higher profits compared to the previous year, with particularly strong contributions from the North America Operations Unit, which improved significantly from a loss in the previous year to a solid profit—an increase of approximately 3.3 billion yen year on year.

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
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.

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Moving on to the Foodstuff Distribution Business Segment.

Within this segment, the Marine Products Trading business, including our European operations, achieved higher profits.

However, the Foodstuff Distribution business was affected by cost increases, and the Agricultural Foods & Meat and Products Unit saw a decline due to fluctuations in the price of imported frozen pork.

As a result, overall segment profit was roughly flat year on year.

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%
	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.

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Next, the Processed Foods Business Segment.

Although net sales increased thanks to the strong performance of the pet food business and the effects of price revisions, operating income declined due to higher costs and raw material prices. Nevertheless, progress remains on track with our full-year plan.

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	

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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"> • 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	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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	-

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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	-

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This slide shows the progress of interim results versus the full-year forecast, which was revised upward on August 5.

Both operating income and ordinary income achieved progress rates above 60%, indicating smooth advancement toward our full-year targets.

While we expect to record corporate transformation expenses in the second half, we are making steady progress toward achieving the full-year plan, including those costs.

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

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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 global development

Here, we present the full-year forecast, interim results, and key initiatives by segment.

We will continue to promote the initiatives set at the beginning of the fiscal year and maintain steady progress in executing our strategic priorities across all segments.

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.

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Finally for this section, let me explain the business outlook and operating environment.

In the Marine Resources Business Segment, operating income for the first half reached 1.0 billion yen, already exceeding the full-year target of 0.6 billion yen. However, considering the current business environment, we maintain a cautious outlook for the second half.

The Foodstuff Distribution Business Segment is expected to continue progressing steadily, both domestically and overseas.

The Processed Foods Business Segment, although showing a decline in profit compared with the previous year in the first half, is performing in line with our internal plan. In the second half, we expect continued strong performance in the overseas pet food business, while carefully monitoring the impact of U.S. tariffs.

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



Shareholder Benefit

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.

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Next, I would like to briefly explain the stock split and shareholder benefit program announced on November 10.

We will conduct a 3-for-1 stock split with December 31 as the record date. At the same time, we will introduce a shareholder benefit program designed to raise awareness of our new corporate name and deepen understanding of our new corporate purpose. This benefit program will be a limited-time initiative implemented over the three years of the Mid-Term Management Plan, as a commemorative program celebrating the name change to Umios.

The total cost will vary depending on the number of shareholders, but our preliminary estimate is on the order of a few hundred million yen, which is already included in our corporate transformation expenses.

(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.

Here, we show the dividend per share after the stock split.

Taking the 3-for-1 stock split into account, the year-end dividend will be 20 yen per share, which represents no substantial change compared to the pre-split level.

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

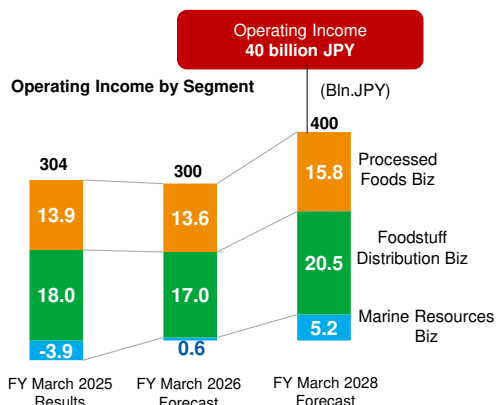
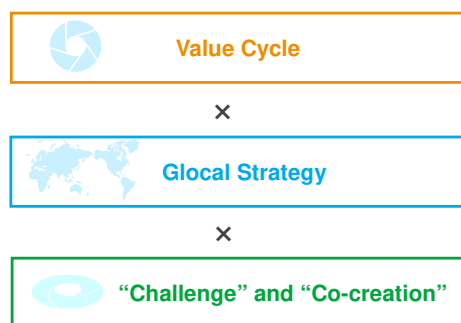
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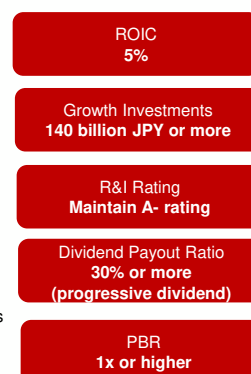
(Repost) Mid-Term Management Plan Strategy and Operating Income Target

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



Financial Targets



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(Note) The figures in this graph represent major items only; other items are excluded. Therefore, the sum of the figures shown may differ from the overall total.

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Let us now revisit the key policies of our Mid-Term Management Plan.

Building upon the new long-term vision and the three “Action Value Cycles,” we are promoting the “Glocal” strategy together with a corporate culture of “Challenge” and “Co-creation.”

Through these initiatives, we aim to achieve operating income of 40 billion yen in the final year of the plan.

(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

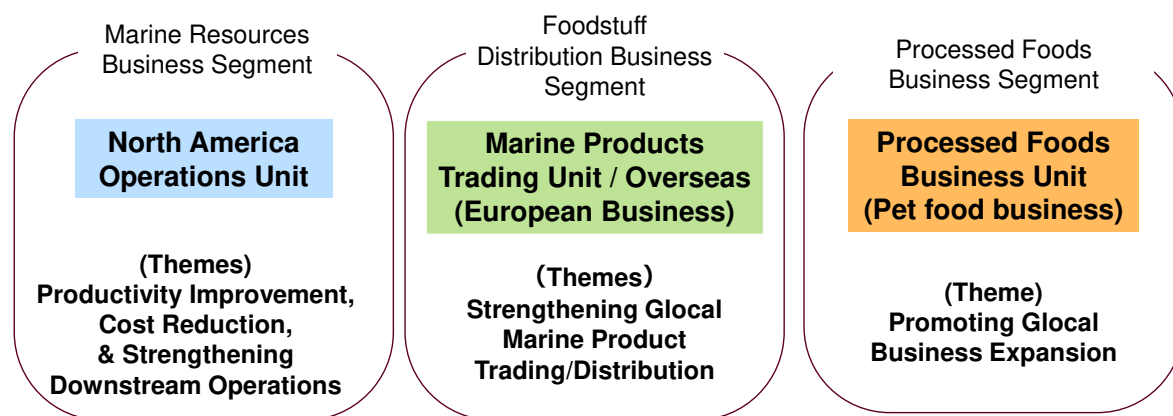
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This slide shows the business strategies by unit under the Mid-Term Management Plan.


Today's Overview (Key Focus Themes and Ongoing Initiatives)



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



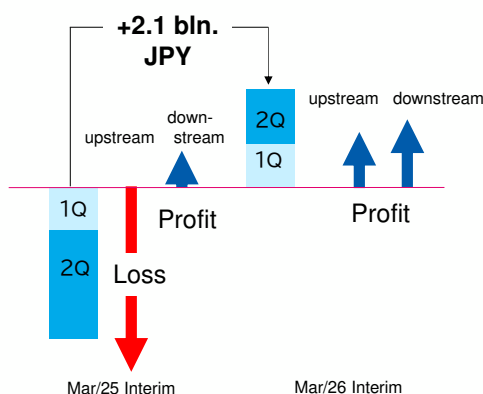
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Today, I will focus on three key units that we are prioritizing within the plan—the North America Operations Unit, the Marine Products Trading / European Business, and the Processed Foods Unit—and explain their key themes and ongoing progress.

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



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<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"> ✓ Expansion work for imitation crab products is underway ✓ Completion in December 2025 (manufacturing capacity to increase by approx. 25%)
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

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First, I would like to discuss the North America Operations Unit, which achieved a significant improvement of 2.1 billion yen year on year in the first half.

The graph on the left divides our U.S. subsidiaries into upstream and downstream operations to illustrate their profit structure. As shown, in the previous fiscal year, the upstream operations, including the procurement and processing of Alaska pollock, recorded a large loss. However, in the current fiscal year, they have returned to profitability.

There are three main factors behind this improvement.

In the upstream operations, steady Alaska pollock prices and cost reductions through the integration of production sites contributed to profit recovery.

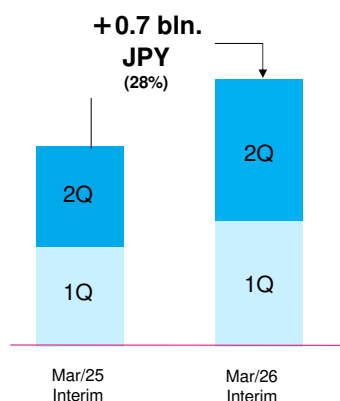
In the downstream operations, strong sales of imitation crab products supported earnings. In addition, the expansion of our imitation crab plant is progressing on schedule and is expected to be completed in December, increasing our production capacity by approximately 25% to strengthen our supply system.

Furthermore, under the Mid-Term Management Plan, we are also considering M&A and strategic partnerships in North America, aiming to drive growth through the reinforcement of downstream operations.

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

Operating Income Trends
Of European Business
(Seafood Connection Group)



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<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

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Next, I would like to turn to our European business, centered on the Seafood Connection Group, which achieved a 28% increase in operating income compared to the previous year.

There are two key factors behind this growth.

First, price revisions for major products handled in Europe successfully improved the operating margin.

Second, the acquisition of a marine processing company in May 2025 contributed to profit growth, with an expected annual increase of about 0.6 billion yen in operating income.

For reference, regarding the trends in seafood consumption within Europe, consumption temporarily declined during the COVID-19 pandemic, but has been steadily recovering, supported by the rebound in foodservice demand. Overall consumption remains stable, showing resilience in the market.

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**)

Competitive Advantages

① Scale and Scarcity

- **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

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

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Let me now explain the competitive advantages and growth strategy of this business. One major advantage is its scale and scarcity.

The Seafood Connection Group is among the largest frozen marine product trading companies in Europe. While many companies operate marine product trading businesses within individual countries, very few have the ability to cover the entire European region, which makes Seafood Connection a unique and highly competitive player.

Another strength lies in its comprehensive proposal capability. The company handles a diverse range of frozen marine products and processed marine products, serving a wide variety of customer needs across retail, foodservice, and processing companies.

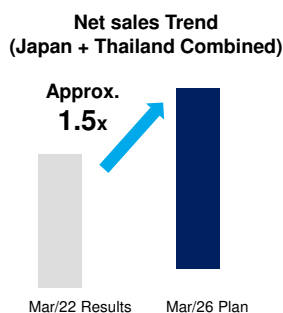
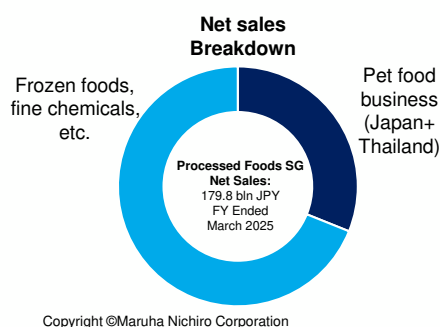
Looking ahead, we plan to further expand our sales channels within Europe, with a particular focus on the foodservice market, which continues to drive consumption growth. We are also exploring additional M&A opportunities both within and outside Europe.

Lastly, we are strengthening group-wide functions. As the business expands across national borders, Seafood Connection now serves as the regional headquarters supporting other group companies in areas such as finance, IT, CSR, procurement, product development, and quality control. Through joint procurement of common raw materials and collective negotiations with financial institutions, we are achieving cost reductions and enhancing the overall competitiveness of the group.

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 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>) globally, with a focus on the U.S.; <u>strong in premium pet food production</u>



Aixia Brand Products



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Next, I will explain the Processed Foods Unit's pet food business.

As this is the first time we are introducing this business in detail, let me start with an overview. We operate this business through subsidiaries in Japan and Thailand.

In Japan, under the Aixia brand, we manufacture and sell pet food products, and we hold the No. 2 market share in wet-type cat food domestically.

In Thailand, we provide OEM manufacturing services for pet food brands around the world, mainly serving customers in the United States.

As shown on this slide, the scale of sales has been expanding steadily. Compared to 2022, we aim to achieve approximately 1.5 times higher sales in the current fiscal year.

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

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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

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Next, let me discuss market trends in the pet food industry.

The global pet food market is estimated to have reached about 18 trillion yen in 2024, and is expected to continue growing at an annual rate of 5–8%. Amid demographic changes such as declining birthrates and aging populations, the number of pet owners continues to increase, driving sustained demand growth.

Within this market, our company focuses on premium pet food, which refers to high value-added products that offer superior safety, nutrition, and functionality. These products achieve higher price points due to their brand value, and the global shift toward premiumization has been accelerating, especially in the United States, as more people consider their pets as members of the family.

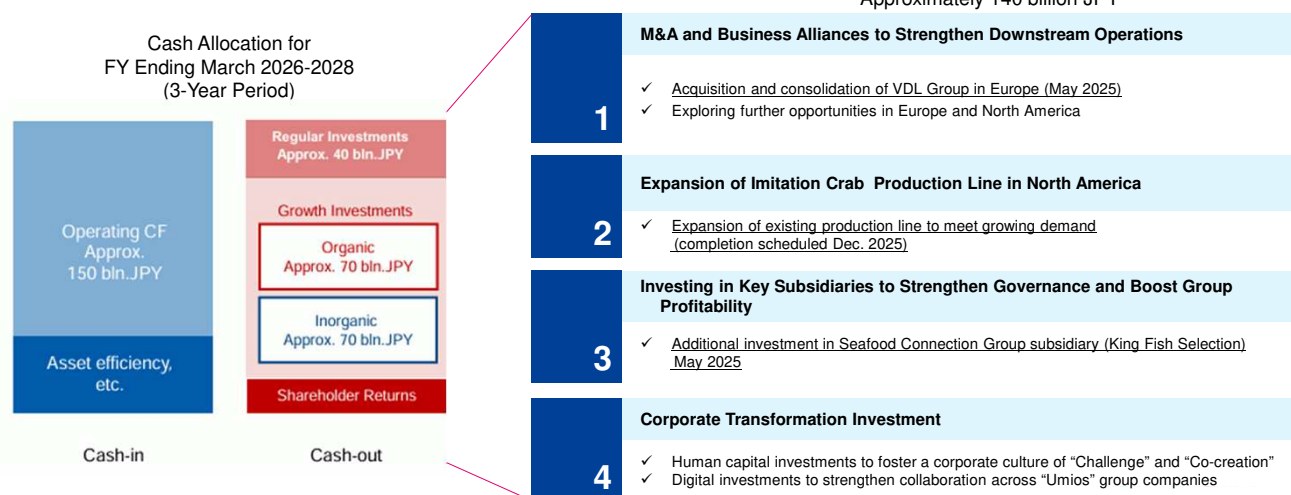
At our Thai operations, we have built a production system capable of meeting this premium demand, earning strong trust from customers and generating robust order volumes.

Looking ahead, we will further strengthen collaboration between production and sales within the group, expand the market share of safe and health-conscious products, and enhance group profitability through internal value capture.

Progress of Growth Investments

Interim M&A activities concluded; exploring further opportunities

Progress of Growth Investments:
Approximately 140 billion JPY



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Now, let's look at the progress of growth investments under the Mid-Term Management Plan.

We have planned 140 billion yen in growth investments over three years, and today, I would like to highlight four key initiatives.

First, to strengthen our downstream operations, we are actively pursuing M&A and strategic alliances. For example, in our European business, we acquired the shares of a marine processing company in May 2025.

Second, as mentioned earlier, we are expanding production lines at our North American imitation crab plant, which will enhance manufacturing capacity and support further growth.

Third, we are increasing equity investments in key subsidiaries, particularly those with high profitability, to enhance governance and expand group-wide earnings.

Finally, we are investing in corporate transformation. As explained earlier, this is a crucial phase for driving transformation—including human capital investments to foster a culture of "Challenge" and "Co-creation," and digital investments to strengthen collaboration among the companies within the Umios Group.

Successful Pilot Farming of Pacific Saury

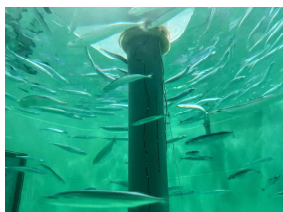
Pioneering aquaculture to ensure consistent supply of seasonal Pacific saury

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

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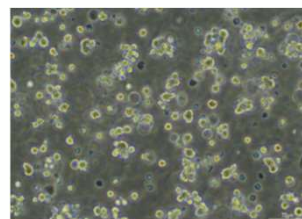
Development of Cultivated Bluefin Tuna

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)

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Next, I would like to introduce two initiatives aimed at achieving a sustainable supply of protein.

The first initiative is the pilot aquaculture of Pacific saury. Since peaking in 2008, saury catches have fallen to nearly one-tenth of their former volume. Due to the fish's migratory nature and its delicate body, saury farming has long been considered extremely difficult.

However, leveraging the aquaculture technologies we have developed over the years, and through continuous research on feed and breeding systems, we have successfully raised saury to commercial shipment size. We will continue refining this technology toward future commercialization.

The second initiative involves the development of cultivated bluefin tuna. In collaboration with a biotechnology company in Singapore, we are jointly developing cell-based fish meat produced from cells taken from our fully farm-raised bluefin tuna using advanced cultivation technology.

As cell-based seafood gains global attention as an innovative method for sustainable protein supply, we have high expectations for this research and development project.

- 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

Finally, let me conclude today's presentation with four key takeaways.

First, operating income for the interim period reached a record high, continuing the strong momentum from the first quarter.

Second, the business strategies by unit outlined in our Mid-Term Management Plan are all progressing steadily. While we remain cautious about certain businesses in the second half, overall we are on track to achieve our full-year targets.

Third, we have already executed several growth investment projects, and are currently considering additional opportunities for future implementation.


And finally, we are making steady progress toward our Mid-Term Management Plan goal of 40 billion yen in operating income in the final year.

We sincerely appreciate your continued interest and support for the ongoing transformation of our group.

Thank you very much for your attention.

Appendix

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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

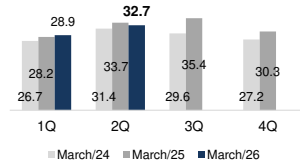
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Quarterly Performance Trends by Segment



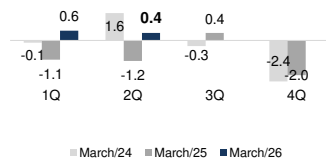
Marine Resources Business

Net Sales

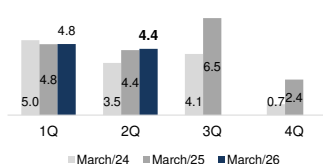
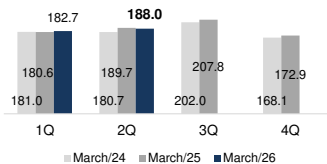


Operating Income

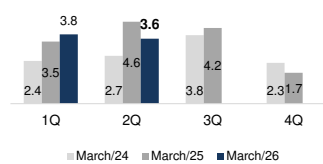
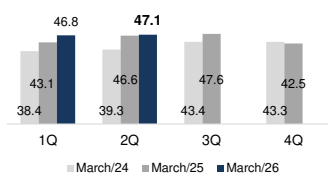
(Bln.JPY)



Foodstuff Distribution Business



Processed Foods Business



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

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)	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

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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/>

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■ 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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