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[Summary] Consolidated Financial Results
For the Third Quarter of the Fiscal Year Ending March 31, 2026
(Based on Japanese GAAP)

February 9, 2026

Company name: Maruha Nichiro Corporation
Stock exchange listing: Tokyo Stock Exchange, Prime Market
Securities code: 1333 URL <https://www.maruha-nichiro.com/>
Representative:
Title: Representative Director, President & CEO
Name: Masaru Ikemi
Inquiries: Etsuko Kobayashi
Acting General Manager of Corporate Planning Department
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Scheduled date for Commencement of Dividend Payments: -
Preparation of Explanatory Materials for Financial Results: Yes
Information Meetings Arranged Related to Financial Results: Yes (for analysts and institutional investors)

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated Financial Results for the Third Quarter of the Fiscal Year Ending March 31, 2026 (April 1, 2025 – December 31, 2025)

(1) Consolidated Result of Operations (cumulative)

(% figures denote year-on-year changes)

	Net Sales		Operating Income		Ordinary Income		Profit Attributable to Owners of Parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
3rd Quarter of the Fiscal Year Ending March 31, 2026	837,577	1.1	29,377	5.5	29,248	(5.7)	17,500	(24.7)
3rd Quarter of the Fiscal Year Ended March 31, 2025	828,101	5.2	27,834	9.8	31,024	2.6	23,238	3.6

(Note) Comprehensive Income: 3rd Quarter of the Fiscal Year Ending March 31, 2026 ¥25,054 million [(15.0)%]
3rd Quarter of the Fiscal Year Ended March 31, 2025 ¥29,483 million [(22.3)%]

	Basic Earnings per Share	Diluted Earnings per Share
	Yen	Yen
3rd Quarter of the Fiscal Year Ending March 31, 2026	115.78	-
3rd Quarter of the Fiscal Year Ended March 31, 2025	153.79	-

(Note) The Company conducted a share split at a ratio of 3 shares for every 1 common share on January 1, 2026. Accordingly, the basic earnings per share has been calculated assuming that the share split was conducted at the beginning of the fiscal year ended March 31, 2025.

(2) Consolidated Financial Position

	Total Assets	Net Assets	Equity-to-Asset Ratio
	Millions of yen	Millions of yen	%
As of December 31, 2025	779,409	284,123	30.7
March 31, 2025	681,211	275,396	33.7

(Reference) Owner's Equity: As of December 31, 2025 ¥239,420 million, As of March 31, 2025 ¥229,568 million

2. Dividends

	Annual Dividends per Share				
	1 st Quarter	2 nd Quarter	3 rd Quarter	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal Year Ended March 31, 2025	-	50.00	-	60.00	110.00
Fiscal Year Ending March 31, 2026	-	50.00	-		
Fiscal Year Ending March 31, 2026 (forecast)				24.00	-

(Notes) 1. Revisions of dividend forecast in the current quarter : ☒ yes / no

Regarding the revision of the dividend forecast, please refer to "Notice Regarding Upward Revision of Earnings Forecast and Increase in Year-End Dividend Forecast" announced today (February 9, 2026).

2. The Company conducted a share split at a ratio of 3 shares for every 1 common share on January 1, 2026. Accordingly, the year-end dividend per share forecast for the fiscal year ending March 31, 2026 is stated with consideration of the impact of this share split. The annual dividend forecast is not displayed because a simple total cannot be calculated due to the implementation of the share split. Additionally, if the impact of the share split is not considered, the annual dividends per share forecast for the fiscal year ending March 31, 2026 would be ¥122 (with an interim dividend of ¥50 and a year-end dividend of ¥72).

3. Forecast for the Fiscal Year Ending March 31, 2026 (April 1, 2025 – March 31, 2026)

(% figures denote year-on-year changes)

	Net Sales		Operating Income		Ordinary Income		Profit Attributable to Owners of Parent		Basic Earnings per Share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full Year	1,080,000	0.1	30,000	(1.3)	29,000	(10.1)	19,500	(16.2)	128.99

(Notes) 1. Revisions of forecast in the current quarter : ☒ yes / no

2. The Company conducted a share split at a ratio of 3 shares for every 1 common share on January 1, 2026. The basic earnings per share in the forecast for the fiscal year ending March 31, 2026 is stated with consideration of the impact of this share split. If the impact of the share split is not considered, the basic earnings per share in the forecast for the fiscal year ending March 31, 2026 would be ¥386.96.

* Notes

(1) Significant changes in the scope of consolidation during the period : yes / ☒ no

(2) Application of concise accounts procedures specific to the preparation of quarterly consolidated financial statements : ☒ yes / no

(3) Changes in accounting policies, changes in accounting estimates, and restatements

(i) Changes in accounting policies due to revisions to accounting standards and other regulations : yes / ☒ no

(ii) Changes in accounting policies due to other reasons : yes / ☒ no

(iii) Changes in accounting estimates : yes / ☒ no

(iv) Restatements : yes / ☒ no

(4) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)	As of December 31, 2025	151,736,511 shares	As of March 31, 2025	151,736,511 shares
(ii) Number of treasury shares at the end of the period	As of December 31, 2025	556,813 shares	As of March 31, 2025	629,416 shares
(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)	3rd Quarter of the Fiscal Year Ending March 31, 2026	151,153,784 shares	3rd Quarter of the Fiscal Year Ended March 31, 2025	151,102,623 shares

(Notes) 1. The Company conducted a share split at a ratio of 3 shares for every 1 common share on January 1, 2026. Accordingly, the number of shares has been calculated assuming that the share split was conducted at the beginning of the fiscal year ended March 31, 2025.

2. The Company has implemented the "Stock Benefit Trust (BBT = Board Benefit Trust)," a performance-based stock compensation plan for Directors, etc., and the "Stock Benefit Trust (J-ESOP)," a stock benefit plan for employees. The number of treasury shares at the end of the period includes the Company's shares held by the BBT and J-ESOP (424,128 shares as of December 31, 2025, and 500,628 shares as of March 31, 2025). The Company's shares held by the trust are included in the treasury shares, which are deducted from the average number of shares during the period (452,260 shares for the 3rd Quarter of the Fiscal Year Ending March 31, 2026, and 508,312 shares for the 3rd Quarter of the Fiscal Year Ended March 31, 2025).

* Review of quarterly consolidated financial statements by certified public accountants or an auditing firm:
Yes (optional)

* Explanation of the appropriate use of business forecasts and other remarks

(Cautions related to Forward-looking statement, etc.)

Business forecasts contained in this report are based on information available to the Company and on a certain assumption the Company considers reasonable on the date of this report's announcement, and it does not constitute the Company's intention to promise the accomplishment of the forecasts. Due to unforeseen circumstances, however, actual results may differ significantly from such forecasts due to various risks and uncertainties which include, but are not limited to, global economic environment, intensified sales competition, fluctuations in exchange rate and interest rate, etc.

Quarterly consolidated financial statements

(1) Quarterly consolidated balance sheets

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	49,240	58,887
Notes and accounts receivable - trade, and contract assets	133,259	175,437
Inventories	218,005	239,807
Other	14,444	18,310
Allowance for doubtful accounts	(373)	(474)
Total current assets	414,576	491,968
Non-current assets		
Property, plant and equipment		
Land	41,925	41,719
Other, net	116,286	124,594
Total property, plant and equipment	158,211	166,313
Intangible assets		
Goodwill	5,728	7,762
Other	25,593	24,713
Total intangible assets	31,322	32,475
Investments and other assets		
Investments and other assets	78,560	90,076
Allowance for doubtful accounts	(1,459)	(1,425)
Total investments and other assets	77,101	88,651
Total non-current assets	266,635	287,441
Total assets	681,211	779,409

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	44,972	61,060
Short-term borrowings	133,069	157,417
Commercial papers	5,000	30,000
Provisions	2,337	2,612
Other	51,535	60,645
Total current liabilities	236,915	311,736
Non-current liabilities		
Bonds payable	33,000	51,000
Long-term borrowings	99,842	93,841
Retirement benefit liability	22,495	22,587
Provisions	473	591
Other	13,088	15,529
Total non-current liabilities	168,899	183,549
Total liabilities	405,815	495,285
Net assets		
Shareholders' equity		
Share capital	20,000	20,000
Capital surplus	36,309	31,337
Retained earnings	141,324	153,265
Treasury shares	(542)	(482)
Total shareholders' equity	197,090	204,120
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	11,212	15,814
Deferred gains or losses on hedges	—	949
Foreign currency translation adjustment	21,457	18,840
Remeasurements of defined benefit plans	(191)	(304)
Total accumulated other comprehensive income	32,477	35,299
Non-controlling interests	45,827	44,703
Total net assets	275,396	284,123
Total liabilities and net assets	681,211	779,409

(2) Quarterly consolidated statement of income and quarterly consolidated statement of comprehensive income

Quarterly consolidated statement of income

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Net sales	828,101	837,577
Cost of sales	713,273	717,439
Gross profit	114,828	120,138
Selling, general and administrative expenses	86,993	90,760
Operating income	27,834	29,377
Non-operating income		
Dividend income	1,543	1,235
Foreign exchange gains	2,097	–
Share of profit of entities accounted for using equity method	445	23
Subsidy income	685	989
Miscellaneous income	2,005	1,824
Total non-operating income	6,779	4,072
Non-operating expenses		
Interest expenses	3,123	3,262
Foreign exchange losses	–	493
Miscellaneous expenses	465	446
Total non-operating expenses	3,589	4,201
Ordinary income	31,024	29,248
Extraordinary income		
Gain on sale of non-current assets	220	188
Gain on sale of investment securities	9,219	3,865
Insurance claim income	0	–
Other	371	63
Total extraordinary income	9,811	4,117
Extraordinary losses		
Loss on disposal of non-current assets	159	242
Impairment losses	–	6
Head office relocation expenses	–	1,030
Other	184	25
Total extraordinary losses	343	1,305
Profit before income taxes	40,492	32,060
Income taxes	11,704	9,624
Profit	28,787	22,436
Profit attributable to non-controlling interests	5,548	4,935
Profit attributable to owners of parent	23,238	17,500

Quarterly consolidated statement of comprehensive income

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Profit	28,787	22,436
Other comprehensive income		
Valuation difference on available-for-sale securities	(3,925)	4,612
Deferred gains or losses on hedges	—	949
Foreign currency translation adjustment	4,489	(2,007)
Remeasurements of defined benefit plans, net of tax	(133)	(112)
Share of other comprehensive income of entities accounted for using equity method	266	(822)
Total other comprehensive income	696	2,618
Comprehensive income	29,483	25,054
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	21,967	20,322
Comprehensive income attributable to non-controlling interests	7,516	4,732