

Supplementary Materials

Consolidated Financial Results for the 3rd Quarter

of the Fiscal Year Ending March 2026 (April 2025-December 2025)

February 9, 2025

Maruha Nichiro Corporation (TSE: 1333)



Overview of the 3rd Quarter for the Fiscal Year Ending March 2026

Financial Highlights (1): Consolidated Group



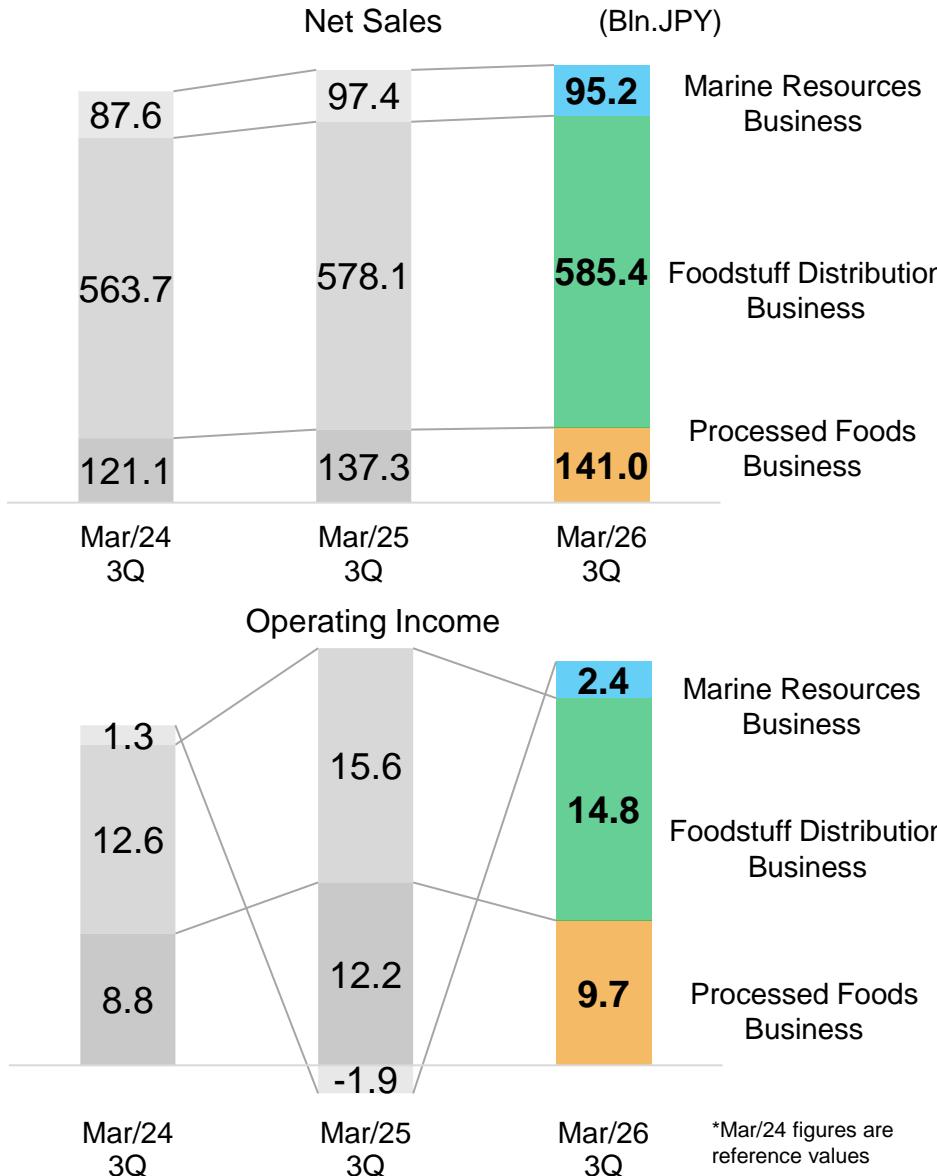
- Achieved a record-high cumulative 3rd quarter operating income of **29.4 bln. JPY**
- Higher net sales and operating income overall, driven by a significant profit improvement in the Marine Resources Business Segment and strong performance in Europe.

	Mar/26 3Q	Mar/25 3Q	Year on year	
			Change	%
Net Sales	837.6	828.1	9.5	+1.1%
Operating Income (Ratio)	29.4 (3.5%)	27.8 (3.4%)	1.5	+5.5%
Ordinary Income (Overseas Ratio)	29.2 (47.4%)	31.0 (38.5%)	-1.8	-5.7%
Profit Attributable to Owners of Parent	17.5	23.2	-5.7	-24.7%
Average exchange rate during the period		Mar/26 3Q	Mar/25 3Q	
USD	148.82 yen	150.61 yen		
EUR	165.51 yen	163.86 yen		
THB	4.49 yen	4.25 yen		

In March 2026, Maruha Nichiro will become Umios



Financial Highlights (2): Overview by Segment



Net sales: Decrease / Operating income: Increase

(Segment operating income: 2.4 bln. JPY, YoY: +4.3 bln. JPY)

Operating income growth was supported by improved operational efficiency (Fishery Business) and production site consolidation (N. America Operations). Additionally, higher catches, firm fish prices in the Fishery Business, increased Aquaculture business net sales and yields, and strong fishmeal prices in the N. America Operations.

Net sales: Increase / Operating income: Decrease

(Segment operating income: 14.8 bln. JPY, YoY: -0.8 bln. JPY)

The Marine Products Trading business posted higher operating income due to strong sales of marine products and the contribution of the European subsidiary acquired in May last year. However, weaker performance of the Foodstuff Distribution and Agricultural Foods & Meat and Products units offset this, resulting in the segment posting higher net sales but lower operating income overall.

Net sales: Increase / Operating income: Decrease

(Segment operating income: 9.7 bln. JPY, YoY: -2.5 bln. JPY)

<Japan> Operating income declined due to sales volumes of retail products falling short of the plan following price revisions.

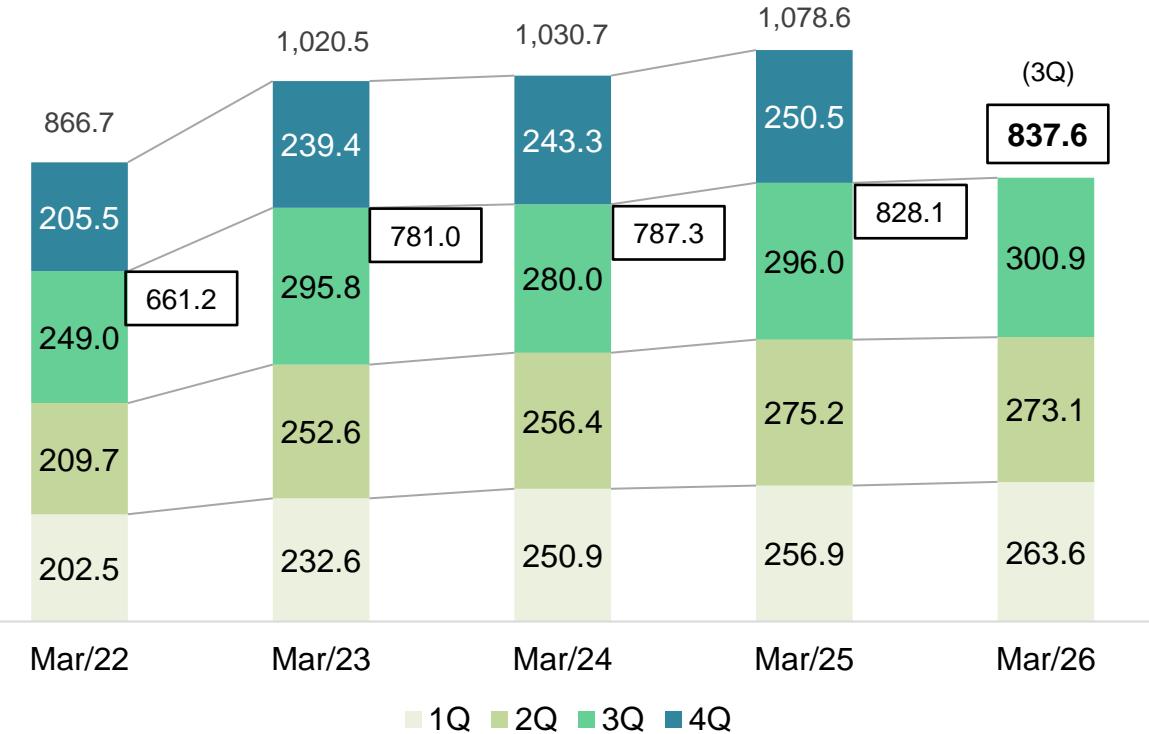
<Overseas> Pet food (Thailand) maintained solid sales to North America; however, operating income declined due to negative foreign exchange effects.

Financial Highlights (3): Quarterly Performance Trends

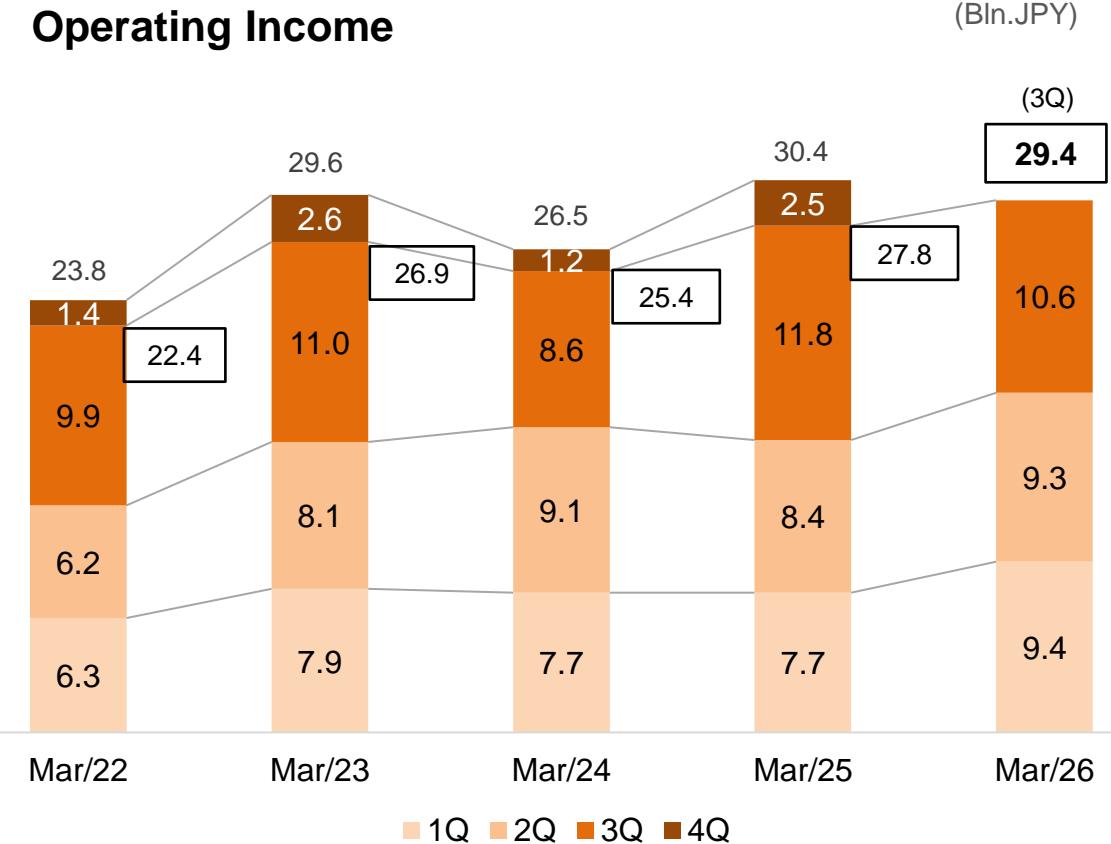


Operating income reached a **record high of 29.4 bln. JPY** for the first nine months, progressing steadily toward achieving the full-year forecast.

Net Sales



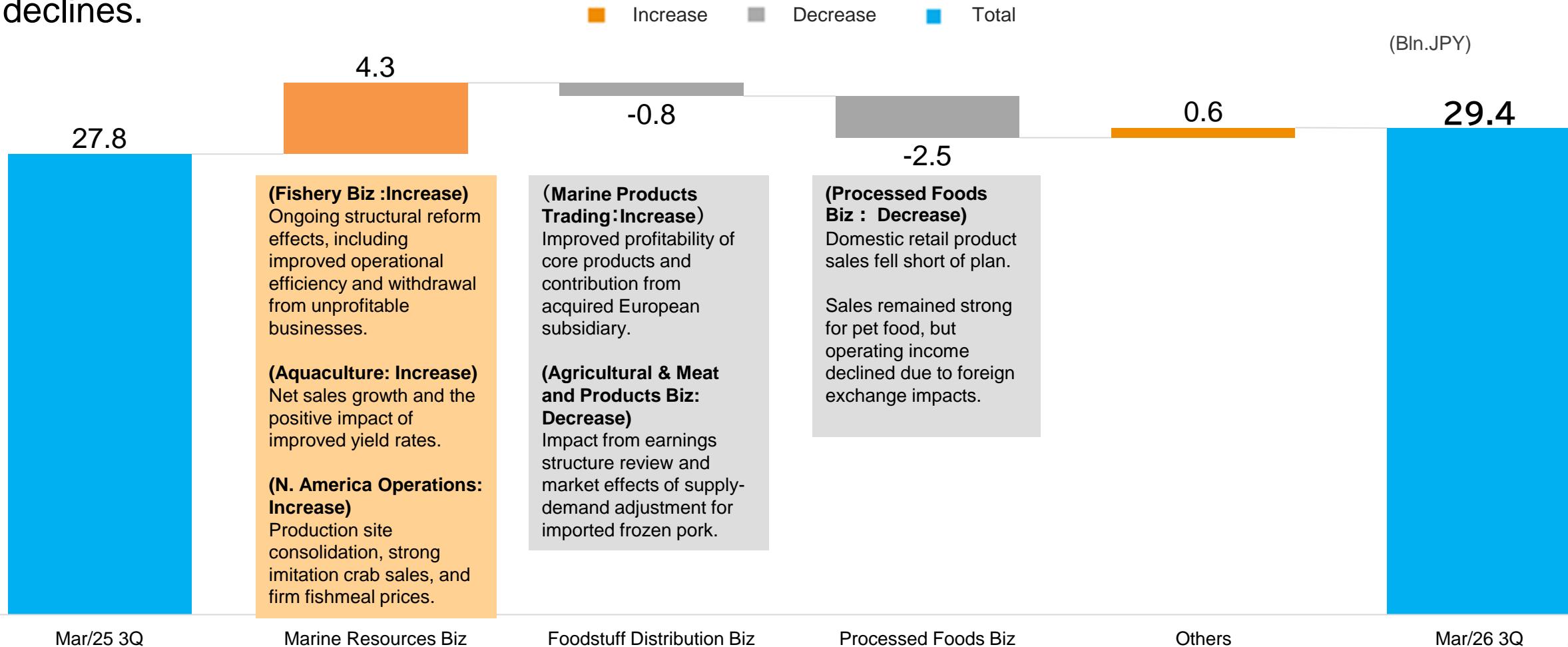
Operating Income



Factors of Increase/Decrease in Operating Income (YoY)



Significant improvement in the Marine Resources Business Segment, while the Foodstuff Distribution Business and Processed Foods Business Segments recorded operating income declines.



Operating income increased across all three units, supported by operational efficiency improvements, production consolidation, and firm market conditions, resulting in an overall operating income increase of 4.3 bln. JPY.

(Bln.JPY)					
	Unit	Mar/26 3Q	Mar/25 3Q	YoY change	(%)
Net Sales	Fishery Business	26.2	30.2	-4.0	-13.3%
	Aquaculture Business	15.8	13.2	2.6	+19.7%
	North America Operations	53.2	53.9	-0.7	-1.3%
	Segment Total	95.2	97.4	-2.1	-2.2%
Operating Income	Japan	0.3	-1.4	1.7	—
	Overseas	2.1	-0.5	2.6	—
	Segment Total	2.4	-1.9	4.3	—
	Operating Income(%)	2.6%	—	—	—

Breakdown of operating income

Unit	3Q Overview
Fishery Biz Net sales: ↓ Op. income: Improved	Net sales decreased due to reduced skipjack tuna catches in Micronesian waters and weak fish prices. Meanwhile, operating income increased, driven by higher catches from improved operational efficiency and the withdrawal from unprofitable businesses.
Aquaculture Biz Net sales: ↑ Op. income: ↑	Net sales increased as sales prices for yellowtail and greater amberjack remained firm. Despite continued high production costs (materials, labor, logistics, etc.), operating income increased, supported by higher net sales and improved yields.
N. America Operations Net sales: ↓ Op. income: ↑	Market prices for Alaska pollock products remained firm. Operating income increased significantly, driven by cost reduction effects from production site consolidation, strong sales of imitation crab products, and firm fishmeal prices.

Foodstuff Distribution Business Segment



Marine Trading performed well both in Japan and overseas; however, higher costs and a review of the earnings structure in the Meat and Products business resulted in an overall operating income decline.

	Unit	(Bln.JPY)			
		Mar/26 3Q	Mar/25 3Q	YoY change (%)	
Net Sales	Marine Products Trading	334.2	320.1	14.0	+4.4%
	Foodstuff Distribution Business	190.5	184.8	5.7	+3.1%
	Agricultural Foods & Meat and Products	60.7	73.2	-12.5	-17.0%
	Segment Total	585.4	578.1	7.3	+1.3%
Operating Income	Japan	10.1	11.8	-1.7	-14.4%
	Overseas	4.8	3.9	0.9	+23.3%
	Segment Total	14.8	15.6	-0.8	-5.1%
	Operating Income(%)	2.5%	2.7%	-0.2	—

Breakdown of operating income

Unit	3Q Overview
Marine Products Trading Net sales: ↑ Op. income: ↑	(Japan) Sales of marine products overall, including scallops and shrimp, remained strong. (Europe) In addition to improved profitability of core products, operating income from the European subsidiary acquired in May 2025 also contributed.
Foodstuff Distribution Biz Net sales: ↑ Op. income: ↓	Net sales increased through strengthened intra-Group collaboration, accurately capturing customer needs across business formats and expanding sales channels. However, despite efforts to improve operational efficiency and productivity, operating income decreased as cost increases could not be fully offset.
Agricultural Foods & Meat and Products Net sales: ↓ Op. income: ↓	Net sales and operating income decreased due to the ongoing review of the earnings structure in the Meat and Products business, as well as the impact of price fluctuations resulting from supply-demand adjustments for imported frozen pork in the Japanese market.

Processed Foods Business Segment



Domestic (Japan) processed food sales volumes fell short of plan. Overseas, pet food sales to North America were strong, but operating income declined due to foreign exchange impacts.

	Unit	Mar/26 3Q	Mar/25 3Q	YoY change (%)	
Net Sales	Processed Foods Business	135.0	131.6	3.4	+2.6%
	Fine Chemicals	6.0	5.6	0.4	+7.2%
	Segment Total	141.0	137.3	3.8	+2.8%
Operating Income	Japan	3.5	4.9	-1.4	-28.6%
	Overseas	6.2	7.3	-1.1	-15.5%
	Segment Total	9.7	12.2	-2.5	-20.8%
	Operating Income(%)	6.9%	8.9%	-2.0	—
<u>Breakdown of operating income</u>					

Unit	3Q Overview
Processed Foods Business Net sales: ↑ Op. income: ↓	(Japan)Operating income decreased as sales of retail products fell short of plan following price revisions. (Overseas)In the pet food business in Thailand, sales to North America remained strong; however, operating income decreased due to foreign exchange impacts.
Fine Chemicals Net sales: ↑ Op. income: ↓	Sales for heparin and pharmaceutical applications remained solid.

Strengthen competitive advantage through a “consumer-centric” and “glocal” differentiation strategy centered on health value.

Key Challenges in Domestic Processed Foods (Japan)

- ① Persistently high raw material prices
- ② Limited room for price pass-through
- ③ Increasing diversification of consumer needs

Strategic Differentiation

① Consumer-Centric

(Solutions that address the needs and challenges of each individual consumer)

“Health Value”
positioned as the core of differentiation

Product and Business Development Driven by Health Value
(Details on the next page)

“Taste / Convenience”
Providing products and services that meet diverse needs for taste and ease of use



Korean Frozen Noodles Inspired by Korean Street Food, Targeting Women in Their 20s-30s (Chippocha)

② Glocal Approach

(Launch products in collaboration with overseas partners)



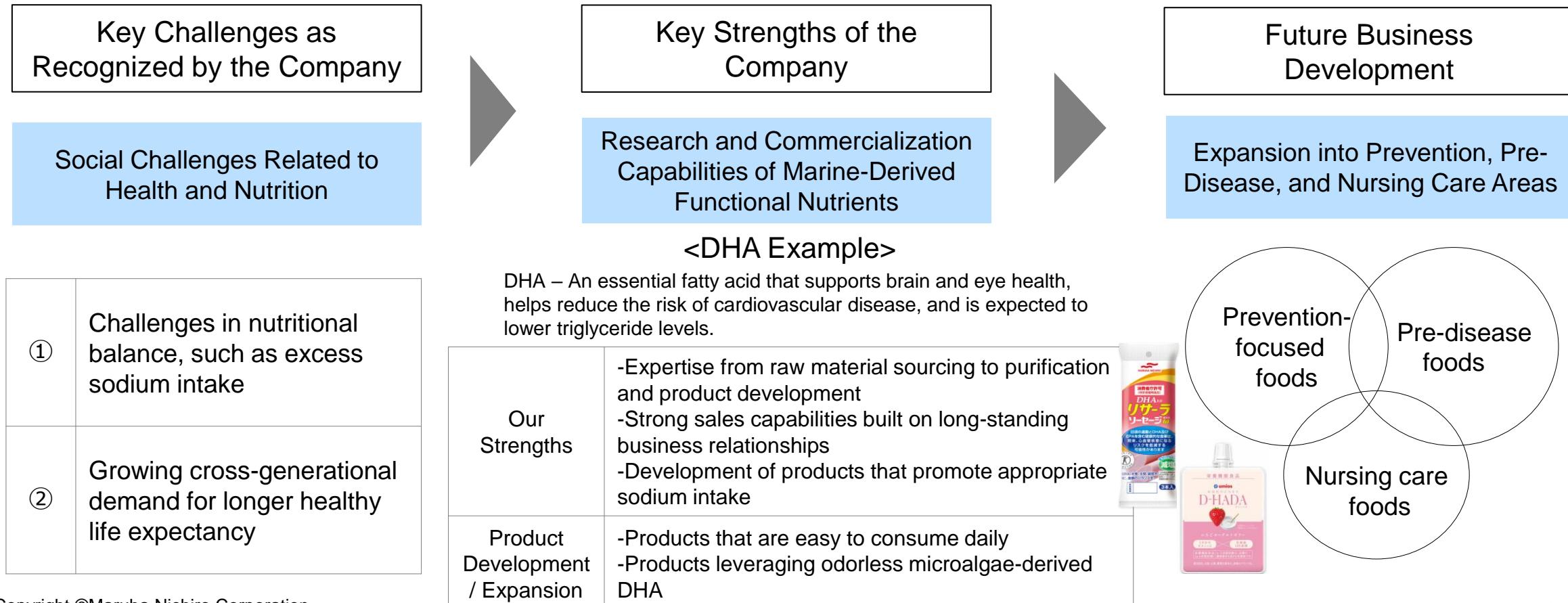
Co-creation with Dongwon (Korea)

Frozen Food – Korean Version WILDish “Spicy Tuna Fried Rice”

(Ref.: Overseas Expansion)
Strengthen production and sales of frozen foods, etc., through subsidiaries in North America and Vietnam

Structural Measures: "Examine production systems in response to market changes"

Leverage functional nutrients like DHA to address social challenges by offering foods that support longer, healthier lives



Consolidated Balance Sheet



	Dec/25	Mar/25	Change	Remarks (Year-end change)
Current Assets	492.0	414.6	77.4	Cash & deposits (+9.6), Notes & accounts receivable -trade and contract (+42.2), Inventories (+21.8)
Non-current Assets	287.4	266.6	20.8	Property, plant and equipment (+8.1), Intangible assets (+1.2), Investment and other assets (+6.3)
Total Assets	779.4	681.2	98.2	
Current Liabilities	311.7	236.9	74.8	Notes & accounts payable - trade (+16.1), Short-term borrowings (+24.3), Commercial paper (+25.0)
Non-current Liabilities	183.5	168.9	14.6	Long-term loans borrowings (-6.0) Bonds (+18.0)
Total Liabilities	495.3	405.8	89.5	
Shareholders' Equity	204.1	197.1	7.0	Retained Earnings (+11.9)
Accumulated Other Comprehensive Income	35.3	32.5	2.8	
Non-controlling Interests	44.7	45.8	-1.1	
Total Net Assets	284.1	275.4	8.7	
Total Liabilities and Net Assets	779.4	681.2	98.2	
Interest-bearing Debt	332.3	270.9	61.3	
Net D/E Ratio	1.1x	1.0x	0.1	
Equity Ratio	30.7%	33.7%	-3.0	

Consolidated Cash Flows



(Bln.JPY)

	Mar/26 3Q	Mar/25 3Q	Change	Main contents
Cash Flows from Operating Activities	-5.2	-4.3	-0.9	<ul style="list-style-type: none"> • Profit before income taxes 32.1 • Depreciation and amortization (including goodwill) 14.9 • Loss (gain(-)) on sale of investment securities -3.9 • Decrease (Increase(-)) in trade receivables -40.2 • Decrease (Increase(-)) in inventories -16.3 • Increase (Decrease(-)) in trade payables 13.4 • Income taxes paid -11.2
Cash Flows from Investing Activities	-23.3	2.1	-25.3	<ul style="list-style-type: none"> • Purchase of property, plant and equipment -17.0 • Interest and dividends received 1.9
Cash Flows from Financing Activities	38.2	8.3	29.9	<ul style="list-style-type: none"> • Net Increase (Decrease(-)) in short-term loans 12.5 • Net Increase (Decrease(-)) in commercial papers 25.0 • Net Increase (Decrease(-)) in long-term loans 4.9 • Proceeds from issuance of bonds 17.9 • Dividends paid -5.6
Cash and Cash Equivalents at End of Period	58.0	44.9	13.0	-

Outlook and Initiatives

Revision of FY Ending March 2026 Forecast and Year-end Dividend Forecast



- As extraordinary gains/losses^{*1} are expected to be recorded in the 4th quarter, profit attributable to owners of the parent has been revised to 19.5 bln. JPY.
- The year-end dividend per share has been increased by 4 yen, resulting in a dividend of 24 yen.

	Mar/25 Results (A)	Mar/26 Forecast (B)	Change (B-A)	Mar/26 3Q (C)	% (C/B)
Net Sales	1,078.6	1,080.0	1.4	837.6	77.6%
Operating Income	30.4	30.0	-0.4	29.4	97.9%
Op. Income Ratio (%)	(2.8%)	(2.8%)	0.0	(3.5%)	
Ordinary Income	32.3	29.0	-3.3	29.2	100.9%
Profit Attributable to Owners of Parent	23.3	19.5	-3.8	17.5	89.7%
(Note) Profit per share (yen)	153.97	128.89	-31.60	115.78	-

*1 Extraordinary gains/losses:

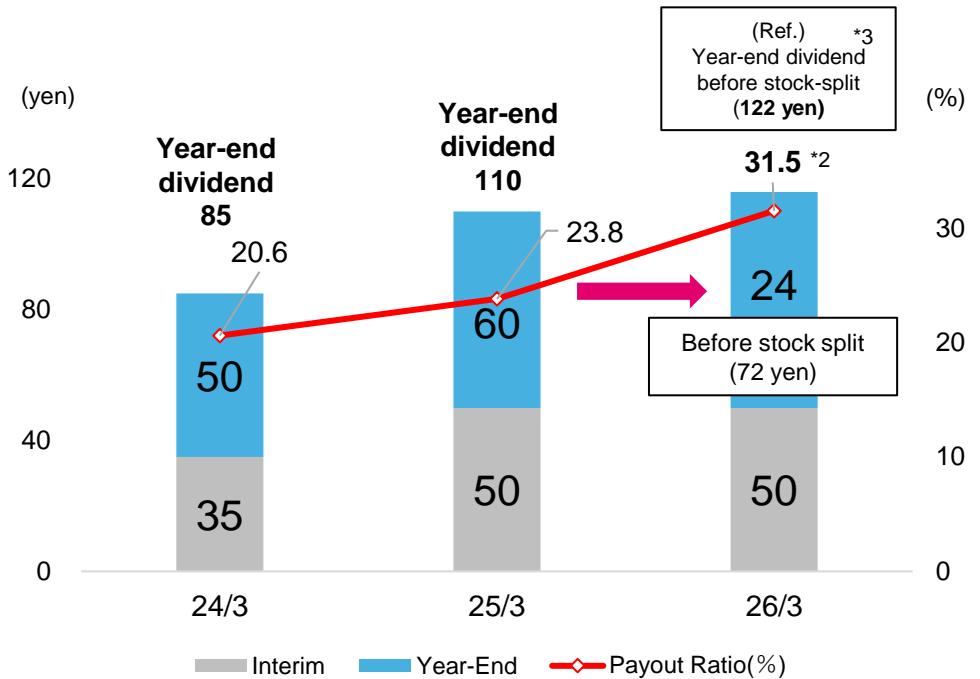
(i) In 4Q, the Company plans to sell investment securities in line with its policy to reduce cross-shareholdings and rental real estate.

(ii) Amounts are estimates and may vary depending on market conditions and sale prices.

***2 Basis for dividend payout ratio calculation:** (Interim dividend 16.67 yen per share (adjusted for stock split) + year-end dividend 24 yen) ÷ profit attributable to owners of parent 128.89 yen = 31.5%

***3** A 3-for-1 stock split was implemented with an effective date of December 31, 2025.

<Dividend Amount and Dividend Payout Ratio Trends>



Revision of the Full-Year Forecast by Segment for the Fiscal Year Ending March 2026



Revision of full-year operating income forecast by segment due to changes in the business environment and other factors.

Segment	Mar/26 Revised Forecast (1Q) (A)	Mar/26 Revised Forecast (3Q) (B)	(Bln.JPY) 1Q vs 3Q change (B-A)
Net Sales			
Marine Resources Business	134.8	134.8	0
Foodstuff Distribution Business	731.6	731.6	0
Processed Foods Business	192.6	192.6	0
Others	21.0	21.0	0
Total	1080.0	1080.0	0
Operating Income			
Marine Resources Business	0.6	1.8	+1.2
Foodstuff Distribution Business	17.0	16.8	-0.2
Processed Foods Business	13.6	11.1	-2.5
Others	-1.2	0.3	+1.5
Total	30.0	30.0	0

<Main Factors for Segment Forecast Revisions>

Marine Resources Biz Segment (+1.2)

Fishery Business (+0.3): Catch sales have performed better than expected, in addition to gains from improved operating efficiency.

N. America Operations (+0.9): Supported by firmer-than-expected fishmeal prices and stronger-than-anticipated sales of imitation crab products in North America.

Foodstuff Distribution Business Segment (-0.2)

Foodstuff Distribution Business (-0.7): Higher costs could not be fully offset.

Agricultural Foods & Meat and Products (-0.5): Impact from market price movements of imported frozen pork.

Processed Foods Business Segment (-2.5)

Processed Foods Business (-2.4)

Retail product sales remain below target; pet food impacted by foreign exchange

Others (+1.5) Lower-than-expected corporate transformation costs and the impact of inter-segment adjustments.

Overview of Corporate Transformation Expenses and Estimated Quarterly Expenditures

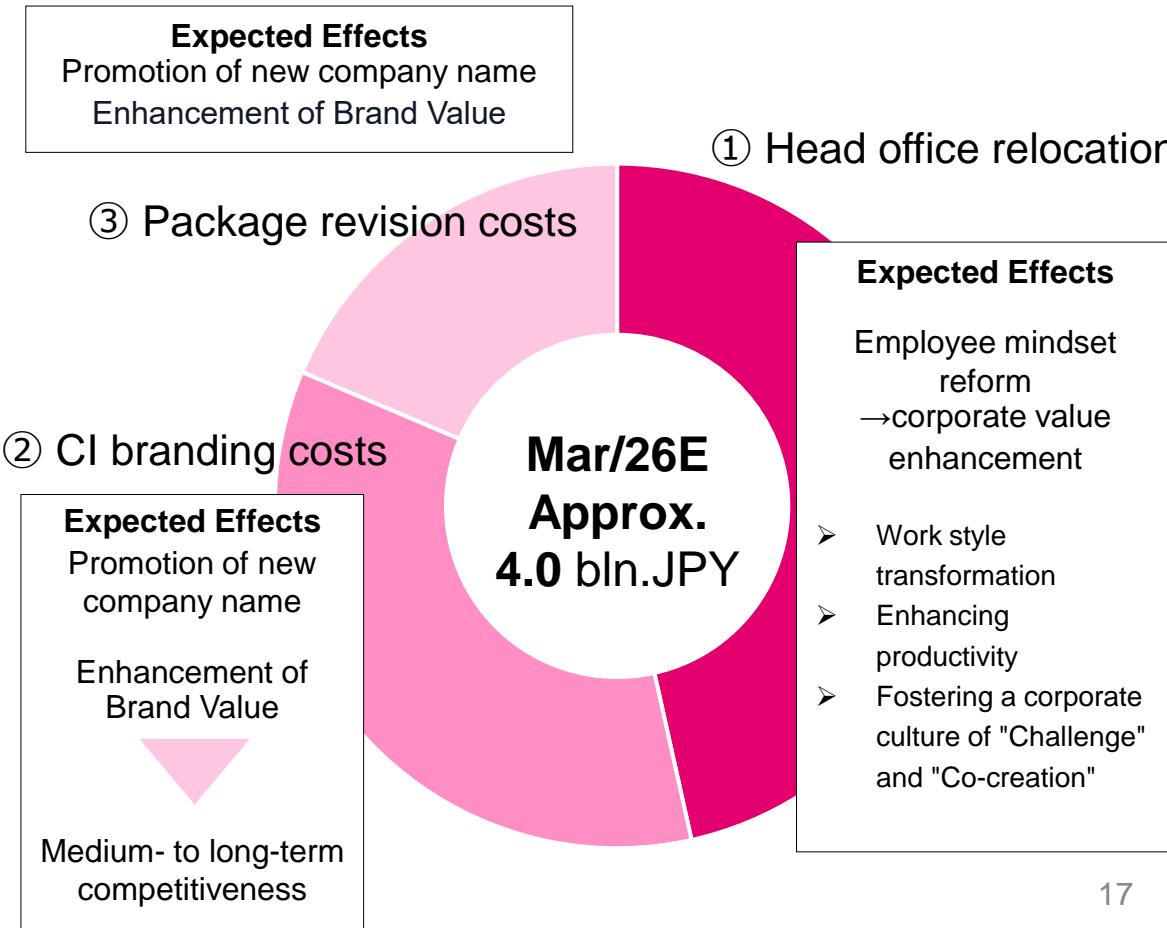


<Annual and Quarterly Expenditure Outlook by Item>

*Mar/26 corporate transformation expenses revised from budgeted 5.0 bln.JPY to 4.0 bln.JPY

	Mar/26		Mar/27	Mar/28
	3 Q	4 Q		
Expenditure Image	5.0 bln.JPY		3.0 bln.JPY	2.0 bln.JPY
Current forecast	4.0 bln.JPY			
Head office relocation (in March 2026)		→		
CI branding costs (Company name to be changed in March 2026)		→		
Package revision costs	→			

<FY Ending March 2026 Breakdown and Expected Effects>



Business Environments by Unit



Segment / Unit		Business Environment
Marine Resources Business	Fishery Business	Although a loss is expected in the 4 th quarter due to seasonal factors, full-year results are expected to trend upward, supported by earnings accumulated through the 3 rd quarter.
	Aquaculture Business	While production costs remain elevated, profitability has improved compared with the 2 nd quarter outlook, driven by higher net sales and improved yields.
	North America Operations	Although production costs are expected to remain at a high level, profitability is expected to improve as fishmeal prices are projected to remain firmer than assumed at the time of the 2 nd quarter outlook.
Foodstuff Distribution Business	Marine Products Trading	Although product prices remain at elevated levels, consumer demand has remained resilient.
	Foodstuff Distribution Business	Demand remains solid; however, costs such as raw materials, logistics, etc. are expected to stay at high levels.
	Agricultural Foods & Meat and Products	Procurement costs are expected to remain at high levels, while the Japanese market continues to show a preference for lower-priced products.
Processed Foods Business	Processed Foods Business	Pet food is expected to remain steady, although concerns persist regarding foreign exchange risks. In the domestic (Japan) processed foods business, raw material prices are expected to remain at elevated levels.
	Fine Chemicals	Inventory adjustments by major customers and declining demand for health foods such as supplements.

Appendix

Consolidated Statement of Income



	(Bln. JPY)		
	Mar/26 3Q	Mar/25 3Q	Change
Net Sales	837.6	828.1	9.5
Cost of Sales	717.4	713.3	4.2
Gross Profit	120.1	114.8	5.3
Expense	90.8	87.0	3.8
Operating Income	29.4	27.8	1.5
Non-operating Revenues	4.1	6.8	-2.7
Non-operating Expenses	4.2	3.6	0.6
Ordinary Income	29.2	31.0	-1.8
Extraordinary Income	4.1	9.8	-5.7
Extraordinary Loss	1.3	0.3	1.0
Income before Tax	32.1	40.5	-8.4
Taxes	9.6	11.7	-2.1
Minority Interest Income(Loss) of Consolidated Subsidiaries	4.9	5.5	-0.6
Profit Attributable to Owners of Parent	17.5	23.2	- 5.7

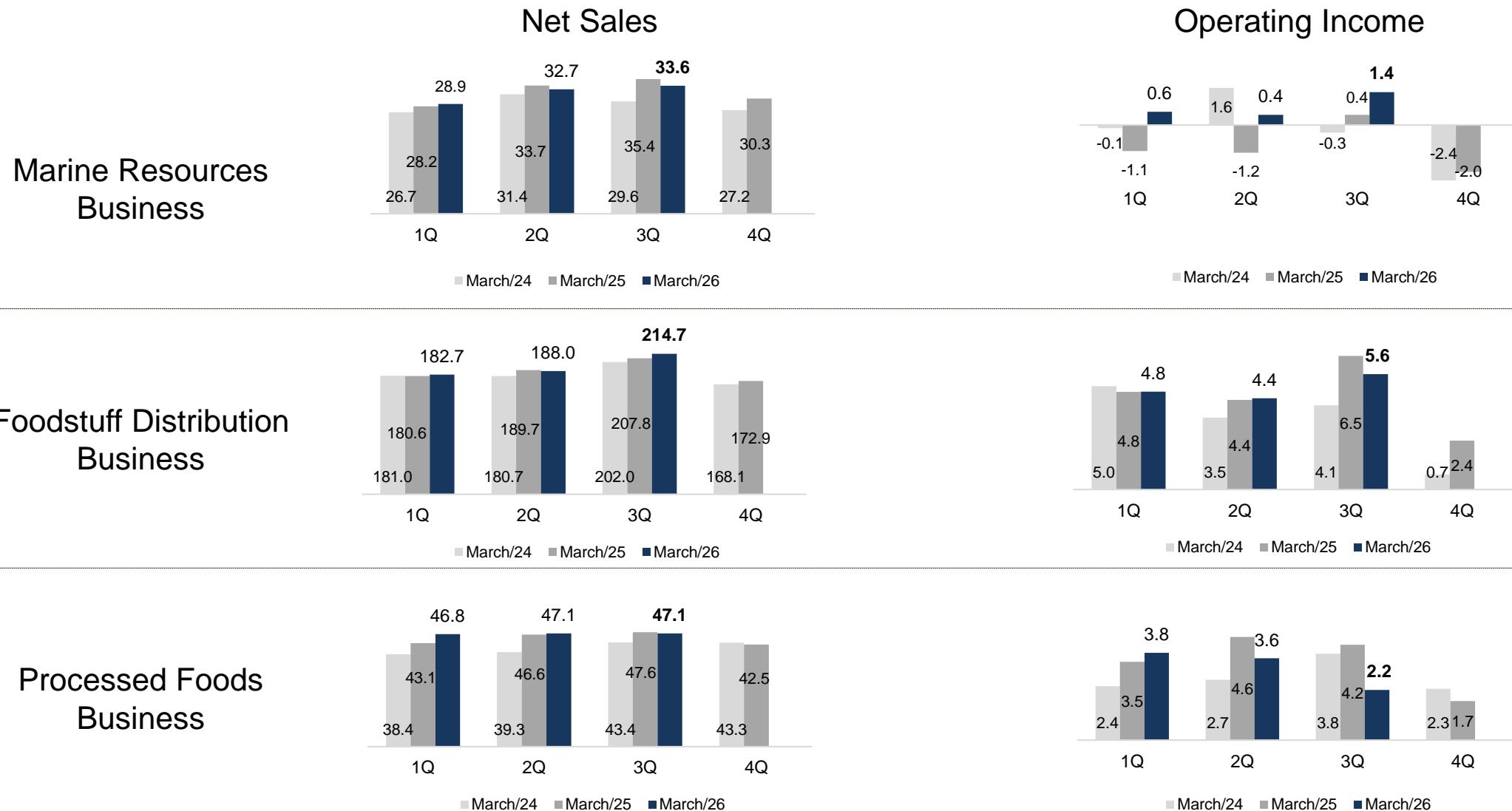
<Non-operating Income Breakdown>

- Foreign exchange loss: 0.5 bln.JPY

<Extraordinary Income Breakdown>

- Gain on sale of investment securities: 3.9 bln.JPY

Quarterly Performance Trends by Segment



Quarterly Results by Segment and Unit



(Bln.JPY)

	Net Sales						Operating Income						
	Mar/2026						Mar/2026						
	1Q	2Q	3Q	3 Q Cumulative Results	4Q	Forecast	1Q	2Q	3Q	3 Q Cumulative Results	4Q	Forecast (August5,2026)	Revised Forecast (February9,2026)
Fishery Biz Unit	8.0	8.2	9.9	26.2		36.6	0.0	0.1	1.0	1.0		-0.1	0.2
Aquaculture Biz Unit	4.5	5.0	6.3	15.8		18.6	0.1	0.1	0.2	0.4		0.4	0.4
North America Operations Unit	16.3	19.5	17.4	53.2		79.6	0.4	0.3	0.2	1.0		0.3	1.2
Marine Resources Biz Segment Total	28.9	32.7	33.6	95.2		134.8	0.6	0.4	1.4	2.4		0.6	1.8
(Japan)	14.4	15.7	19.0	49.1		66.1	-0.2	-0.2	0.8	0.3		-0.6	-0.5
(Overseas)	14.5	17.1	14.6	46.2		68.7	0.8	0.7	0.6	2.1		1.2	2.3
Marine Products Trading Unit	102.3	106.7	125.2	334.2		407.8	3.2	3.4	3.8	10.4		11.1	12.0
Foodstuff Distribution Biz Unit	61.0	61.5	68.0	190.5		253.5	1.4	1.1	1.7	4.3		5.4	4.7
Agricultural Foods & Meat and Products Unit	19.4	19.9	21.4	60.7		70.3	0.2	-0.1	0.0	0.1		0.5	0.0
Foodstuff Distribution Biz Segment Total	182.7	188.0	214.7	585.4		731.6	4.8	4.4	5.6	14.8		17.0	16.8
(Japan)	152.8	155.2	179.4	487.4		603.0	3.3	2.8	3.9	10.1		10.6	9.8
(Overseas)	30.0	32.8	35.2	98.0		128.6	1.4	1.6	1.7	4.8		6.4	7.0
Processed Foods Biz Unit	44.8	45.1	45.0	135.0		184.5	3.7	3.4	1.9	9.0		12.5	10.1
Fine Chemicals Unit	2.0	2.0	2.1	6.0		8.1	0.2	0.2	0.3	0.7		1.1	1.0
Processed Foods Biz Segment Total	46.8	47.1	47.1	141.0		192.6	3.8	3.6	2.2	9.7		13.6	11.1
(Japan)	30.3	30.9	32.1	93.3		128.9	1.2	1.3	1.0	3.5		5.4	3.7
(Overseas)	16.4	16.2	15.1	47.7		63.7	2.7	2.3	1.2	6.2		8.2	7.5
Others	5.2	5.2	5.4	15.9		21.0	0.2	0.8	1.4	2.4		-1.2	0.3
Total	263.6	273.1	300.9	837.6		1,080.0	9.4	9.3	10.6	29.4		30.0	30.0
(Japan)	202.3	206.6	235.5	644.5		817.2	4.5	4.5	6.8	15.7		13.2	12.2
(Overseas)	61.3	66.5	65.4	193.1		262.8	4.9	4.8	3.9	13.6		16.8	17.7

Download the excel format [here](#)

Thank You



MARUHA NICHIRO

For the ocean, for life

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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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