Consolidated Financial Results for the Fiscal Year Ended March 2025

(April 2024-March 2025)

May 16, 2025

Maruha Nichiro Corporation (TSE: 1333)

MARUHA NICHIRO

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1. Business Overview of the Fiscal Year Ended March 2025

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Financial Highlights (1): Consolidated Group

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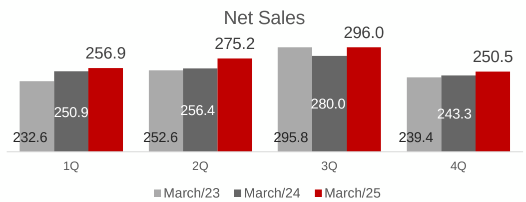
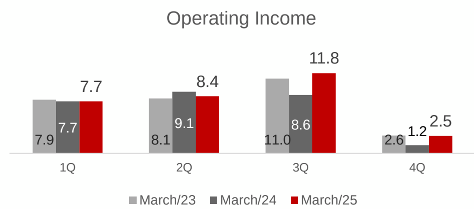
- Both **net sales and operating income increased** in the FY Ended March 2025.
  Operating income reached a **record high of over 30 bln.JPY** since the business integration in 2007.
- Achieved all targets in the previous mid-term management plan (EBITDA of 51.6 bln.JPY, ROIC of 4.3%, etc.).

(Bln.JPY)

	Mar/25	Mar/24	Year on year	
			Change	%
Net Sales	1,078.6	1,030.7	48.0	+4.7%
Operating Income Ratio (%)	30.4 (2.8%)	26.5 (2.6%)	3.8	+14.5%
Ordinary Income	32.3	31.1	1.1	+3.7%
Profit Attributable to Owners of Parent	23.3	20.9	2.4	+11.6%
EBITDA	51.6	46.0	5.6	+12.2%
ROE(%)	10.7	10.8	-0.1	-0.9%
ROIC(%)	4.3	4.2	0.1	+2.4%





First, the financial highlights.

For the fiscal year ended March 2025, we achieved both increased net sales and operating income.
Operating income surpassed 30 billion yen for the first time since the business integration of Maruha and Nichiro in 2007, reaching a record-high 30.4 billion yen.
In addition, we successfully met the targets (KPIs) set in our previous Mid-term Management Plan, including EBITDA and ROIC.

Financial Highlights (2): Overview by Business Segment

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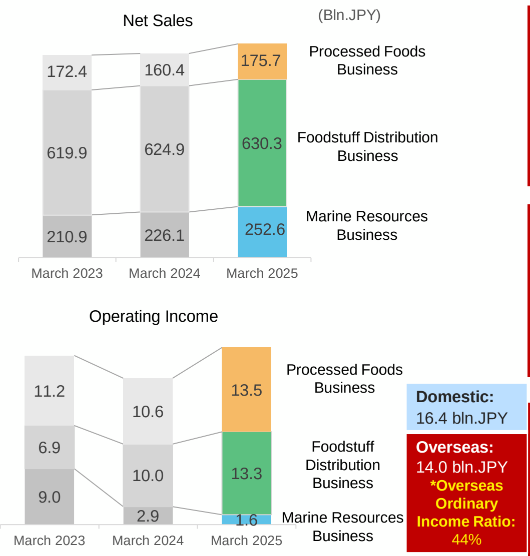

Segment	
Marine Resources Business	**Net sales: Increase ／ Operating income: Decrease** (Segment operating income: **1.6** bln.JPY, YoY: -1.3 bln.JPY) Although the European operations in North America Operations Unit achieved strong results and increased op. income, overall op. income declined due to soft market prices for North American Alaska pollock and higher production costs in the Aquaculture business.
Foodstuff Distribution Business	**Net sales: Increase ／ Operating income: Increase** (Segment operating income: **13.3** bln.JPY, YoY: 3.3 bln.JPY) 3.3 bln.JPY (33%) increase in op. income due to contributions from thorough inventory control and market recovery in Marine Products Trading and price revisions in the Agricultural Foods & Meat and Products Business.
Processed Foods Business	**Net sales: Increase ／ Operating income: Increase** (Segment operating income: **13.5** bln.JPY, YoY: 2.8 bln.JPY) Overall op. income increased by 2.8 bln.JPY (27%) due to strong sales in pet food business (Thailand) in the Processed Foods Business and pharmaceutical ingredients for the Fine Chemicals business.

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Next, the overview by business segment.

In the Marine Resources Business Segment, although the European operations of our North America Operations Unit performed well, the segment ended with a decline in operating income due to factors such as soft market prices in the North American Alaska pollock business and rising production costs in the Aquaculture Business Unit.

On the other hand, the Foodstuff Distribution Business and Processed Foods Business Segments achieved operating income growth, driven by the factors shown here, contributing to overall operating income growth on a consolidated basis.

Consolidated Balance Sheets

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(Bln.JPY)

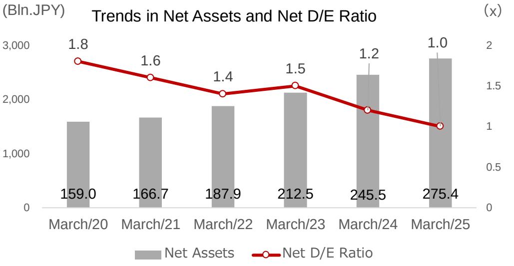
	Mar/25	Mar/24	Change	Remarks (Year-end change)
Current Assets	414.6	405.0	9.6	Cash & deposits (+11.3), Notes & accounts receivable -trade and contract (-5.2), Inventories (+2.7)
Non-current Assets	266.6	266.8	-0.2	Property, plant and equipment (+6.0), Intangible assets (-0.7), Investment and other assets (-8.1)
Total Assets	681.2	671.8	9.4	
Current Liabilities	236.9	273.0	-36.1	Notes & accounts payable - trade (+1.2), Short-term borrowings (-34.4), Commercial paper (+5.0)
Non-current Liabilities	168.9	153.4	15.5	Long-term loans payable (+1.0), Bonds (+15.0)
Total Liabilities	405.8	426.3	-20.5	
Shareholders' Equity	197.1	178.9	18.2	Retained Earnings (+18.2)
Accumulated Other Comprehensive Income	32.5	28.3	4.2	
Non-controlling Interests	45.8	38.4	7.5	
Total Net Assets	275.4	245.5	29.9	
Total Liabilities and Net Assets	681.2	671.8	9.4	
Interest-bearing Debt	270.9	284.4	-13.4	
Net D/E Ratio	1.0	1.2	-0.2	
Equity Ratio	33.7%	30.8%	2.9	

Increase in Assets (+9.4 bln.JPY)

・Increase in cash & deposit

Decrease in Liabilities (-20.5 bln.JPY)

・Decrease in interest-bearing debt



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This is the consolidated balance sheet as of the end of March 2025.

In the fiscal year ended March 2025, retained earnings increased by 18.2 billion yen.
In addition, we reduced short-term borrowings by over 30 billion yen.
As a result, the net D/E ratio improved from 1.2 times in the previous year to 1.0 times.
A few years ago, the ratio stood at 1.8 times, reflecting financial challenges.
However, thanks to improved profitability and the accumulation of earnings, we have been able to significantly strengthen our financial position.

2. Plan and Future Measures for the Fiscal Year Ending March 2026

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Plan for the Fiscal Year Ending March 2026

MARUHA NICHIRO

- We are proactively driving corporate transformation to achieve the 40 bln.JPY operating income target set in the Mid-term Management Plan.

		Mar/25 (A)	Mar/26 Forecast (B)	Mar/28 Forecast (final year of mid-term plan)	Change (B-A)	Change (%)
Net Sales	(Bln.JPY)	1,078.6	1,080.0	1,150.0	1.4	0.1
Operating Income	(Bln.JPY)	30.4	27.0	40.0	-3.4	-11.1
Ratio	(%)	(2.8%)	(2.5%)	(3.5%)		
Ordinary Income	(Bln.JPY)	32.3	26.0	–	-6.3	-19.4
Profit Attributable to Owners of Parent	(Bln.JPY)	23.3	17.5	–	-5.8	-24.8
EBITDA	(Bln.JPY)	51.6	50.0	64.0	-1.6	-3.1
ROE	(%)	10.7	7.5	9.0	-3.2	-29.9
ROIC	(%)	4.3	4.0	5	-0.3	-7.0
Net D/E Ratio	(x)	1.0	1.0	1.0	–	–
(Reference) Net income per share	(yen)	461.90	347.44	–	-114.46	-24.8%

Corporate Transformation Expenses*
Approx. 5 bln.JPY recorded
・CI change (branding, packaging changes, etc.)
・Headquarters relocation, etc.
*We plan to invest a total of 15 bln.JPY over the 3-year period, including the current FY (5 bln.JPY in capital investment and 10 bln.JPY in expenses)
*This human capital investment is essential to achieving the 40 bln.JPY op. income target outlined in our Mid-term Management Plan

・Last FY special gains amounted to 11.9 bln.JPY, with 10.9 bln.JPY recorded as gains on sales of investment securities.
For the current FY, special gains are projected to be around 7 bln.JPY.

Exchange Rate	March 2025 Results	March 2026 Plan
USD	151.44 yen	158.18 yen
EUR	163.80 yen	164.92 yen
THB	4.31 yen	4.64 yen

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Let me begin with an overview of the full-year forecast for the fiscal year ending March 2026.

As previously announced, we are forecasting net sales of 1.08 trillion yen and operating income of 27 billion yen.

This outlook includes the approximately 5 billion yen in strategic expenditures related to corporate transformation initiatives, such as the change of our corporate identity (CI) and the relocation of our head office.
While this results in a projected year-on-year decline in operating income, we consider these investments essential for achieving our mid-term target of 40 billion yen in operating income.

From a pure business performance perspective, we could have aimed for operating income growth this fiscal year.
However, we made a deliberate decision to incur these expenses now, in order to enhance our ability to generate operating income over the long term.

We appreciate your understanding, and I will elaborate on these transformation initiatives later in the presentation.

As for our foreign exchange assumptions, we are basing our forecast on an exchange rate of ¥158 to the U.S. dollar.
Given our business model, we do not expect major fluctuations in foreign exchange rates to have a significant impact on our consolidated earnings.

Full-Year Forecast for the Fiscal Year Ending March 2026: Overview by Segment

MARUHA NICHIRO

Operating income increase of 1.6 bln.JPY is planned, excluding the 5 bln.JPY corporate transformation expenses.

(Bln. JPY)

Segment	March 2025 (Before organizational restructure) A	March 2025 (After organizational restructure) B	March 2026 (Forecast) C	Change C-B	Change (%)
Net Sales					
Marine Resources Business	252.6	127.6	134.8	7.2	+5.6%
Foodstuff Distribution Busines	630.3	751.2	731.6	-19.6	-2.6%
Processed Foods Business	175.7	179.6	192.6	13.0	+7.2%
Others	20.0	20.2	21.0	0.8	+4.0%
Total	1,078.6	1,078.6	1,080.0	1.4	+0.1%
Operating Income					
Marine Resources Business SG	1.6	-3.9	0.6	4.5	-
Foodstuff Distribution Busines SG	13.3	17.9	15.2	-2.8	-15.6%
Processed Foods Business SG	13.5	14.0	12.8	-1.2	-8.6%
Others	2.0	2.3	-1.6	-3.9	-
Total	30.4	30.4	27.0	-3.4	-11.2%
Total*	30.4	30.4	32.0	1.6	+5.3%

* Excluding the 5 bln.JPY allocated for corporate transformation expenses

Domestic	Overseas
11.0 bln.JPY	16.0 bln.JPY

Key Points

<Organizational Restructuring>
Transfer of 2 companies, etc. from the Marine Resources Business Segment to the Foodstuff Distribution Business and Processed Foods Business Segments

<Marine Resources Business Segment>
Operating Income: Increase
In addition to the early withdrawal from unprofitable businesses, increased op. income is expected through the strengthening of the downstream strategy

<Foodstuff Distribution Business Segment>
Operating Income: Decrease
External factors and shifts in the business environment are carefully considered by the Marine Products Trading business. The meat and products business will focus on processing and sales with the aim of improving future profit margins, and is therefore expecting a temporary decline in profits, resulting in an overall decrease in op. income

<Processed Foods Business Segment>
Operating Income: Decrease
Despite steady sales, op. income is expected to decline due to rising production costs in overseas business operations.

This slide shows the full-year forecast overview by segment.

Starting from the fiscal year ending March 2026, several companies, including two previously under the Marine Resources Business Segment, have been reorganized into the Foodstuff Distribution Business and Processed Foods Business Segments.
As a result, there are differences in the figures compared to the previous fiscal year-end.
For your reference, we have included figures both before and after the organizational restructuring.

Additionally, we have shown operating income figures excluding the 5 billion yen in corporate transformation expenses mentioned earlier.
On that basis, we are planning for a 1.6 billion yen increase in operating income.

Full-Year Forecast for Fiscal Year Ending March 2026: Marine Resources Business Segment

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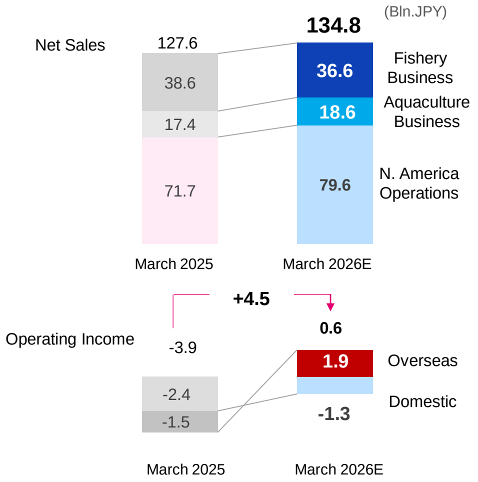
In addition to structural reforms upstream, including the early withdrawal from unprofitable businesses, the strengthening of downstream strategies is expected to result in a op. income increase of 4.5 bln.JPY.



Unit	FY March 2026 Initiatives/Business Environment
Fishery Business	<Initiatives> ・Early withdrawal from unprofitable businesses and promoting the selection and concentration of vessels ・Improve operational efficiency through the introduction of new vessels <Business Environment> ・Operating costs, including fuel, are expected to remain high
Aquaculture Business	<Initiatives> ・Promote cost reduction measures, including strategies to mitigate the impact of high water temperatures ・Focus on expanding exports, particularly to Asia <Business Environment> ・Production costs are expected to remain high, but the market for yellowtail and amberjack is expected to recover
North America Operations	<Initiatives> ・Increase the production ratio of high-margin products, aiming for improved productivity and expanded volumes ・Gradual effects from initiatives to reduce production costs, such as integrating production sites <Business Environment> ・The market for Alaska pollock is showing signs of improvement

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On this slide, I will go over the details of each segment.
Beginning with the Marine Resources Business Segment.

We are projecting a 4.5 billion yen increase in operating income, driven by the early withdrawal from unprofitable businesses and the strengthening of our downstream strategies.
Since last fiscal year, we have been exiting certain unprofitable operations within the Fishery Business Unit and implementing cost-reduction measures in the North American Alaska pollock business.

We will continue to reform our upstream operations, with a focus on eliminating the losses incurred up to the previous fiscal year.
At the same time, we are working to build a system that ensures the stable supply of sustainably managed marine resources.
By reinforcing our downstream strategy, we aim to reduce the impact of profit volatility and establish a more resilient business structure.

Full-Year Forecast for Fiscal Year Ending March 2026: Foodstuff Distribution Business Segment

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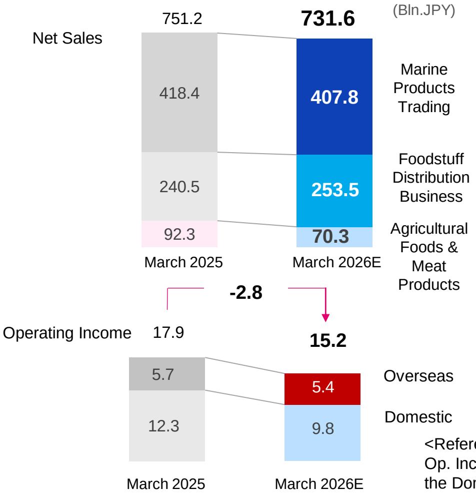
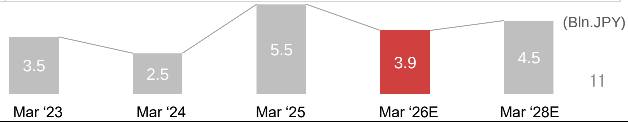
The Marine Products trading business is carefully accounting for changes in the business environment. Although a temporary decline in op. income the is expected in the Meat products business it remains within the forecast range, and the op. income target of the Mid-term Management Plan remains unchanged.



Unit	FY March 2026 Initiatives/Business Environment
Marine Products Trading	<Initiatives> ・Further accelerate intra-group collaboration, aiming for business domain expansion and increased sales in Europe <Business Environment> ・While both market conditions and inventory in Japan and Europe are expected to remain stable, careful monitoring of market trends is necessary due to the potential impact of tariffs
Foodstuff Distribution Business	<Initiatives> ・In addition to strengthening intra- group collaboration, continued efforts to be made to improve efficiency in both production and sales of value-added products <Business Environment> ・Production costs are expected to remain at high levels
Agricultural Foods & Meat and Products Business	<Initiatives> ・Focus on processing and sales of high-value-added products to transform the quality of profits. Strengthen intra-group collaboration and aim for expanded sales channels <Business Environment> ・Procurement costs are expected to remain high, and the domestic market continues to be price-sensitive

<Reference:
Op. Income Trends of the Domestic Marine Products Trading Unit>



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Next is the Foodstuff Distribution Business Segment.

We are projecting a 2.8 billion yen decline in operating income for the current fiscal year. This is primarily due to a cautious outlook on changes in the business environment for our Marine Products Trading Unit, as well as a temporary decline in operating income from the meat products business resulting from a strategic shift.
However, these impacts are within our expectations, and we remain confident in the operating income growth targets set out in our Mid-term Management Plan.

As shown in the bottom right of the slide, the domestic business within the Marine Products Trading Unit, while subject to some volatility depending on market conditions, continues to generate operating income of around 4 billion yen.
Going forward, we will strengthen inventory management and enhance added value, aiming to raise operating income levels to around 4.5 billion yen within the next two years.

In our overseas Marine Products Trading operations, Seafood Connection in Europe—an example of the success of our "value cycle" and "glocal strategies"—has officially joined the segment this fiscal year.
This week, we also announced the acquisition of a marine product processing company in the Netherlands.
We will continue to pursue group synergies and drive growth in the European market.

As for the meat products business within the Agricultural Food & Meat and Products Business Unit, it has traditionally focused on procurement (trading). However, to improve future profit margins, we are shifting our strategy toward increasing the share of high-value-added products that align with consumer needs, including processing and sales.
As a result, both net sales and operating income are expected to temporarily decline this fiscal year. However, this is part of a strategic transition toward a higher-margin business model, and we plan to restore profitability to previous levels within the mid-term plan period.

Full-Year Forecast for Fiscal Year Ending March 2026: Processed Foods Business Segment

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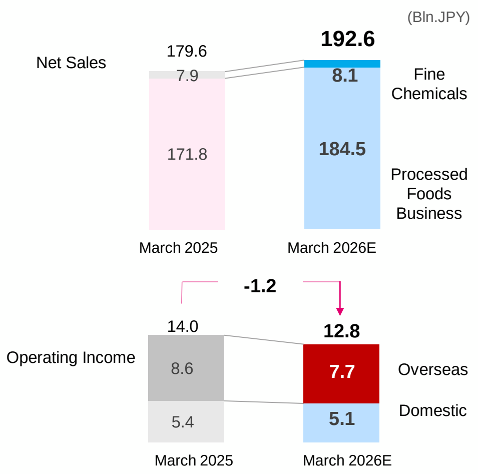
While sales are expected to remain firm both domestically and internationally, operating income is forecasted to decline due to rising production costs in the pet food business (Thailand)



Unit	FY March 2026 Initiatives/Business Environment
Processed Foods Business	<Initiatives> ・**Domestic**: Strengthen advertising and absorb production costs through price revisions implemented from February 2025 ・**Overseas:** Increase sales through product development and market expansion, and improve productivity <Business Environment> **Domestic**: Processed food sales are expected to remain steady **Overseas**: Production costs are expected to rise. While sales are projected to remain firm, careful monitoring of the impact of U.S. tariffs is necessary
Fine Chemicals	<Initiatives> ・Expand the pharmaceutical API (active pharmaceutical ingredient) business ・Deepen engagement with existing products by obtaining functional claims ・Promotion of the microalgae-derived DHA business <Business Environment> ・Inventory adjustments by major customers and declining demand for health foods such as supplements

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Lastly, the Processed Foods Business Segment.

Both domestic and overseas net sales in the Processed Foods Business Unit are expected to remain firm.
However, we are forecasting a decline in operating income due to rising production costs in our pet food business in Thailand.
Additionally, since North America is the primary market for this business, we are closely monitoring the potential impact of tariffs.

The Fine Chemicals Unit is expected to continue delivering stable earnings, as it has in previous periods.

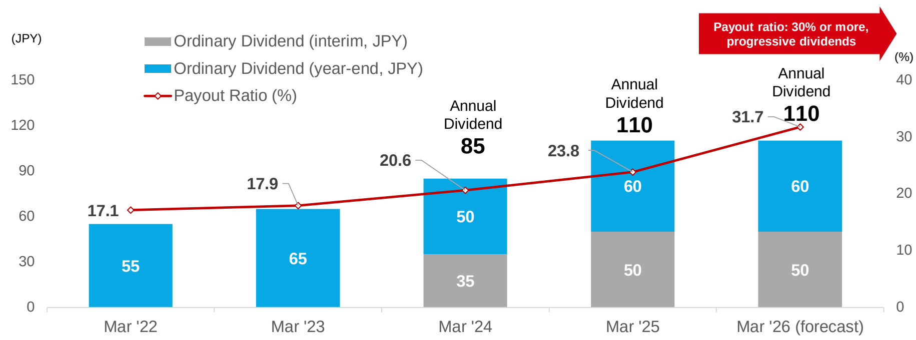
Shareholder Returns and Reduction of Cross-shareholdings

MARUHA NICHIRO

Dividend Policy

The Company recognizes that appropriately returning profits to shareholders is an important management policy. During the period of our Mid-term Management Plan, our basic policy is to implement progressive dividends based on a premise of a dividend payout ratio of 30% or more. While striving to balance financial stability with sustainable corporate growth, we will work to provide stable and continuous returns to our shareholders.

- FY Ended March 2025: Year-end dividend of 60 yen; annual dividend of 110 yen (Payout ratio: 23.8%)
- FY Ending March 2026 (forecast): Interim dividend of 50 yen; year-end dividend of 60 yen; annual dividend of 110 yen (Payout ratio: 31.7%)



Progress in reducing cross-shareholdings

*Year-end balance ÷ Net assets *
End of FY Ended March 2024: Approx. 14.7%
End of FY Ended March 2025: Approx.10.4%

We will continue our efforts to reduce cross-shareholdings and allocate the funds obtained to corporate transformation expenditures (human capital investment) and a portion of growth investments.

Up to and including the fiscal year ended March 2025, we have continued to provide stable dividends while achieving four consecutive years of dividend increases. For the previous fiscal year, we raised the dividend by 25 yen.

As outlined in our Mid-term Management Plan, beginning this fiscal year, we are shifting to a progressive dividend policy with a target payout ratio of 30% or more over the next three years.

That concludes my explanation of the full-year plan for the fiscal year ending March 2026.

Although we are projecting a decline in operating income this fiscal year due to strategic investments such as corporate transformation expenses, we believe these initiatives will lay the foundation for strong future growth.
Through the execution of our "Value Cycle" and "Glocal Strategy," which I will explain shortly, we are confident in our ability to achieve the operating income target of 40 billion yen in the final year of the plan, the fiscal year ending March 2028.

We appreciate your understanding and continued trust in our long-term vision

3. Strategy of the Mid-Term Management Plan

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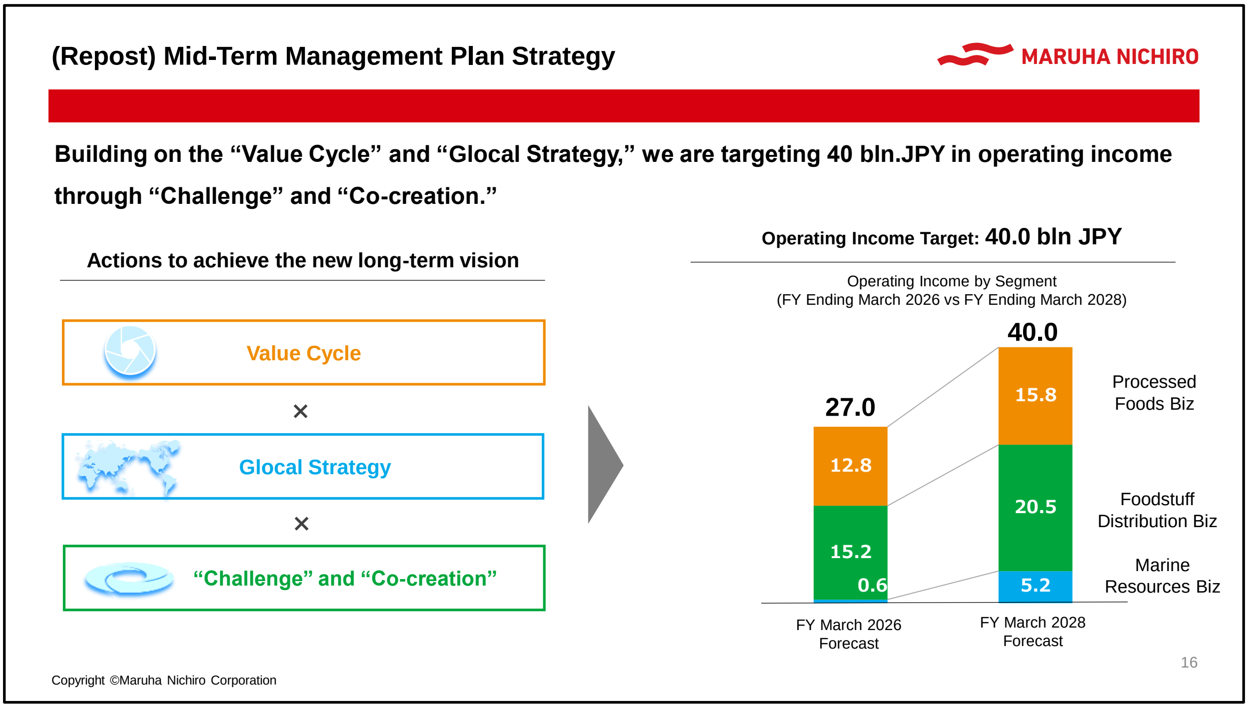
In this Mid-term Management Plan, our key strategic pillars are the "Value Cycle" and the "Glocal Strategy." Alongside these, I will also explain our approach to investments, a subject that has attracted significant interest and frequent questions from our investors.



Let me reiterate the key direction of our Mid-term Management Plan.

Building on the three action pillars outlined in our new long-term vision, we are advancing the “Value Cycle” and the “Glocal Strategy,” along with a focus on “Challenge” and “Co-Creation.”
Through these initiatives, we aim to achieve an operating income of 40 billion yen by the fiscal year ending March 2028.

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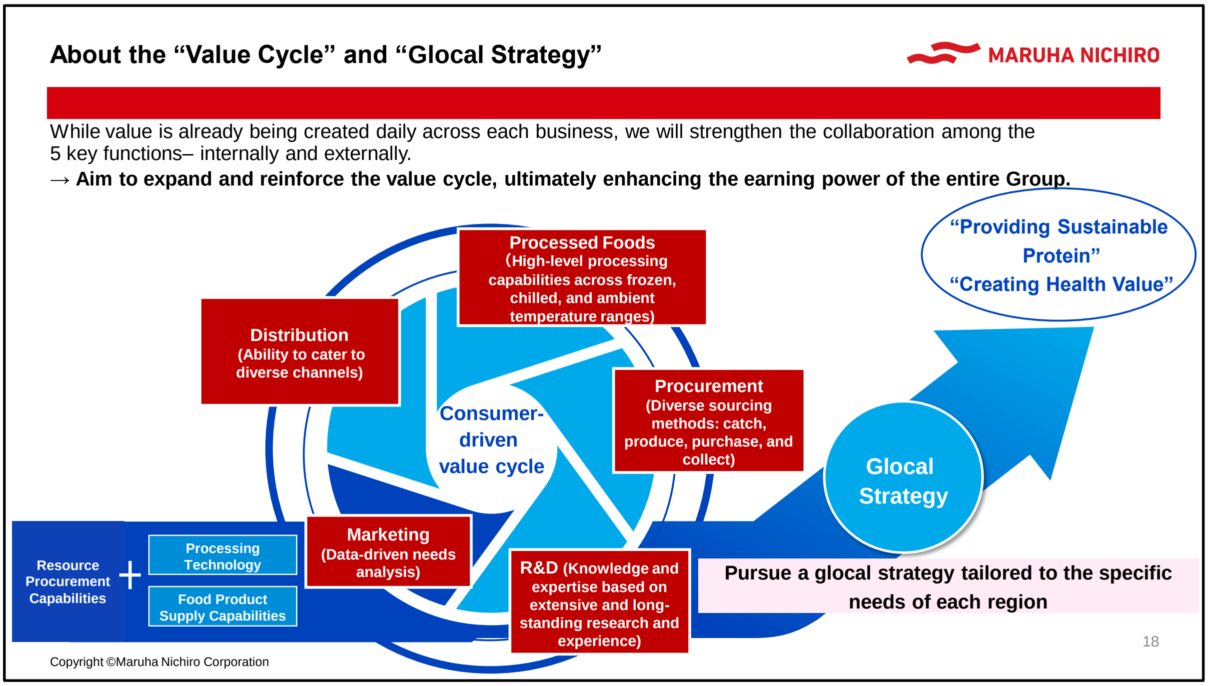


Here is a conceptual illustration of our proposed "Value Cycle" and "Glocal Strategy.“

Our "Value Cycle" consists of five key functions, as shown.
It is quite rare in the food industry for a single company to possess all five of these functions internally, and we see this as one of our major strengths.
Each function holds distinct strengths, and when they work together organically, they generate unique value cycles across our business areas.

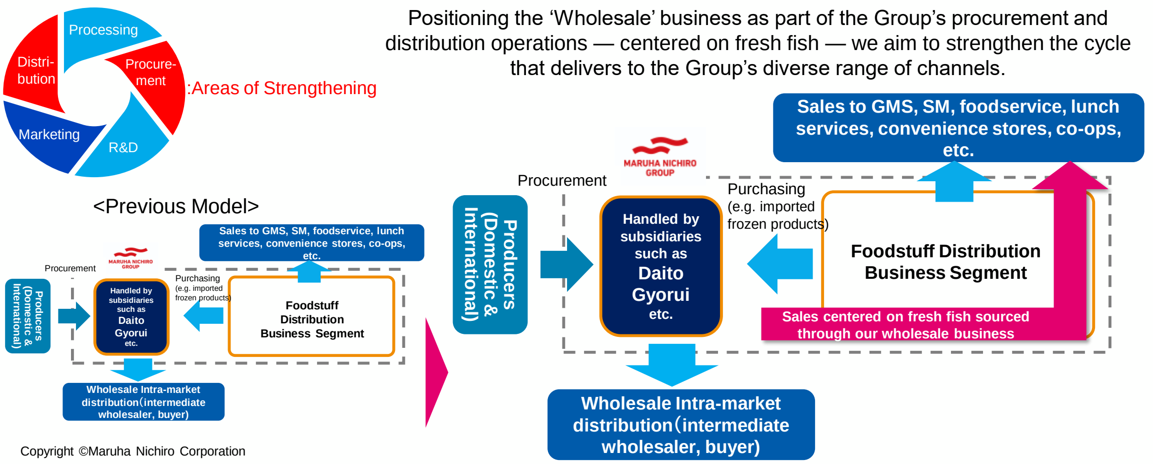
By strengthening and expanding this unique cycle—both internally and through external collaboration—we aim to broaden and reinforce its impact, thereby enhancing the earning power of the entire group.

At the same time, we are rolling out this Value Cycle globally while tailoring it to the unique characteristics and needs of each region. This balance of global reach and local adaptation defines the vision of our current Mid-term Management Plan.

Strengthening the Value Cycle through the ‘Wholesale’ Business

MARUHA NICHIRO

One of our most valuable assets — the ‘Wholesale’ business (which operate in Toyosu and similar markets and act as intermediaries between producers (such as fishing cooperatives) and intermediate wholesalers.
By leveraging the Group’s procurement and distribution capabilities, we aim to further strengthen the Value Cycle.



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This diagram offers a simplified and visual representation of our unique “Value Cycle.”

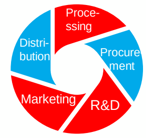
At the heart of this cycle is our “Wholesale” business, which plays a vital role in both procurement and distribution.
This business not only facilitates the distribution of imported frozen marine products—mainly handled by our Marine Products Trading Unit—but also aggregates and distributes fresh marine products from across Japan. It is a key asset within our group.

As concerns grow over the decline in marine resources, we believe it is essential to fully leverage these capabilities. By doing so—and by utilizing our broad network of sales channels to effectively meet market demand—we can further reinforce the Value Cycle and enhance its overall impact.

Value Cycle Enhancement: North American Alaska Pollock Business

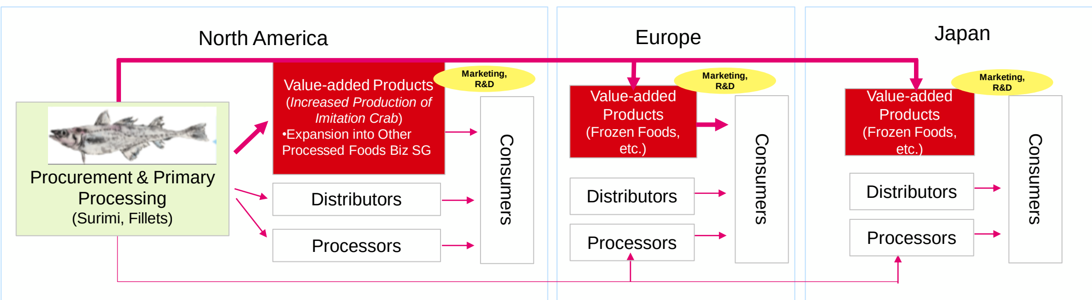
MARUHA NICHIRO

- We hold **26%** of the Bering Sea quota for Alaska pollock, the world's second-largest wild-caught fish.
- With a strong track record in sustainable management, we maintain a stable resource base.
- However, rising Russian supply has **softened the market**
  → We must cut production costs and build a **resilient, market-proof profit structure.**



:Areas of Strengthening

Increase In-House Production of Value-Added Products = Strengthening the Value Cycle



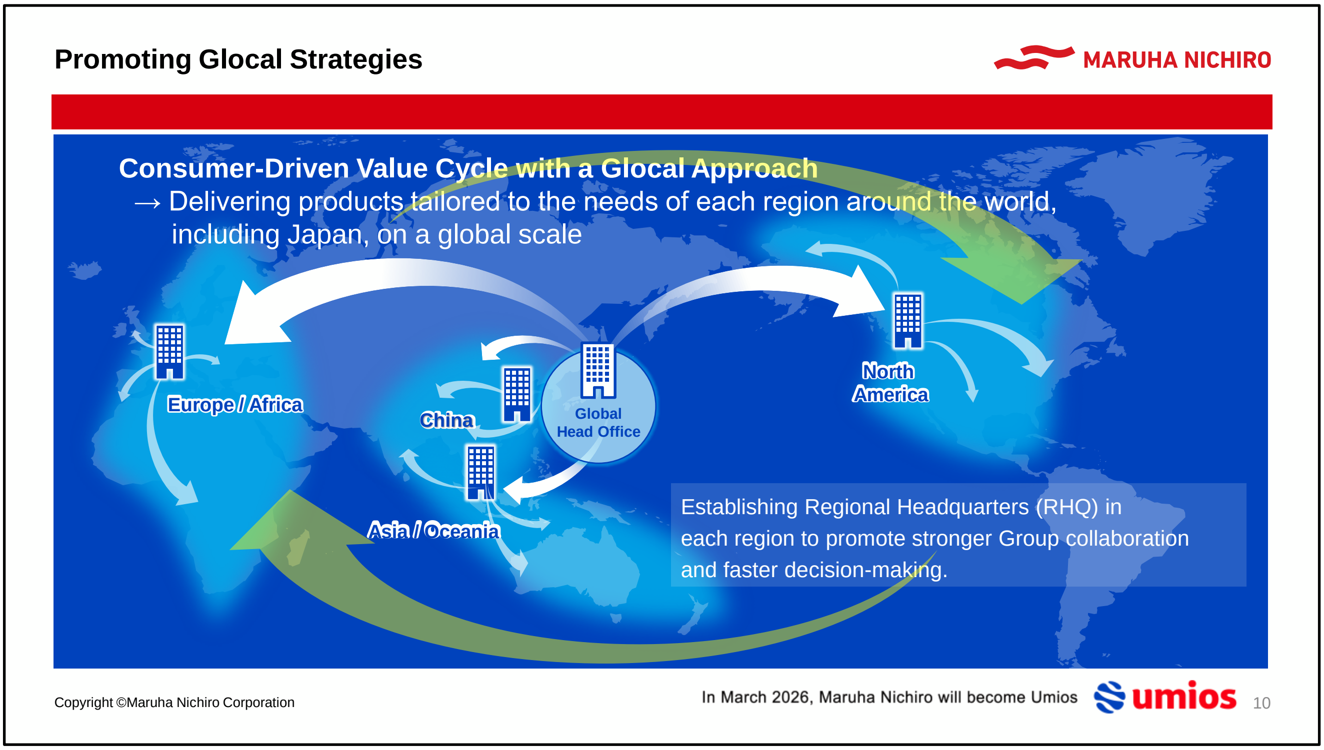
Next, I'd like to highlight a specific example of how we are enhancing our Value Cycle—through our North American Alaska pollock business.

We hold a 26% share of the resource access quota for Alaska pollock in the Bering Sea, ranking second globally in wild fish catch volume for this species.

Thanks to well-managed fisheries, this resource has remained stable, and our North American operations have historically generated consistent profits. However, in recent years, increased distribution of Russian pollock has led to softer market prices, significantly impacting our business.

In response, we are working to reinforce our Value Cycle by not only lowering production costs but also building a more resilient structure capable of withstanding market fluctuations.

Currently, we process Alaskan pollock into intermediate products such as surimi and fillets in North America, and distribute them to North America, Europe, and Japan. However, as indicated in red in the diagram, our in-house capabilities for further processing remain limited. For example, we produce imitation crab meat (kanikama) in-house in North America, but advanced processing—such as frozen food production for the European and Japanese markets—remains minimal.
By increasing the proportion of value-added products, we handle internally, we aim to build a more robust profit structure that can better absorb volatility in market conditions.



Next, I would like to explain our Glocal Strategy.

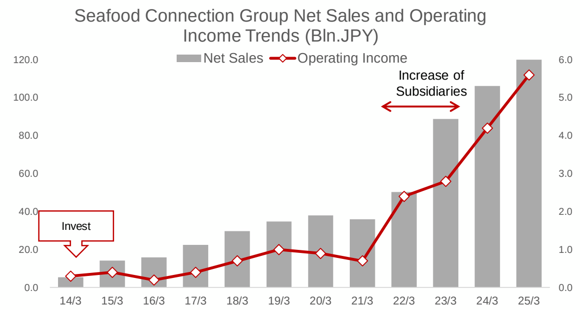
We have designated the four areas shown in this diagram as our key focus regions and will establish Regional Headquarters (RHQs) in each of them.

These RHQs will enable stronger collaboration within each area and allow for faster, more agile decision-making.
In this structure, our headquarters in Japan will serve as the “Global Head Office”, providing overarching leadership and coordination across all regions.

Glocal Strategy Success Story: European Operations (Seafood Connection)

MARUHA NICHIRO

- Acquired regionally grounded businesses to strengthen market position in Europe.
- Achieved 19x growth in operating income since FY Ended March 2014.
- ROIC remains robust at approximately 10%.



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Here, I would like to introduce one of the success stories of our Glocal Strategy—our business in Europe.

At the center of our European operations is Seafood Connection, based in the Netherlands, in which we made an investment in 2013.
Since then, the company has executed strategic M&A tailored to regional characteristics and built an integrated supply chain.
Over the past 11 years since joining our group, Seafood Connection has achieved remarkable growth, with operating income increasing nearly 19-fold.

The business is also highly profitable, with a recorded ROIC of 10%.
Furthermore, as of April 2025, the President of Seafood Connection has joined our company as an Executive Officer, taking on a key role in accelerating our Glocal Strategy moving forward.

New Investment Initiative in Europe

➢ Acquired shares of the VDL Group, which produces private brand (PB) frozen marine products such as fillets and fried items for the European market, making it a consolidated subsidiary.

➢ Synergies with Seafood Connection aim to further strengthen the value cycle.

Name	Van der Lee Seafish Beheer B.V. (VDL Group)
Location	Urk, The Netherlands
Financial Results	Net sales: 11.5 bln.JPY, Operating Income: 1.2 bln.JPY （FY Ended March 2025)

Possesses processing lines for frozen fillets and battered (coated) products

Main Products:

・Frozen fillet products

・Battered (coated) products

These products are sold as private brand (PB) items to the food service industry and have gained strong customer approval.

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This marks a new investment initiative in Europe, as disclosed on May 12th.

Seafood Connection, which we mentioned earlier, has acquired shares in a company engaged in the production and sale of frozen marine products, making it a consolidated subsidiary.

This company primarily supplies white fish fillets and fried products—produced in-house—as private brand items to the food service industry across Europe. It is recognized for its strong customer relationships and robust profitability.
Most recently, the company recorded net sales of 11.5 billion yen and operating income of 1.2 billion yen, with an impressive operating margin of 10%.

Going forward, we aim to strengthen our Value Cycle not only by leveraging synergies with Seafood Connection, but also by expanding sales of other group products through this new partnership.

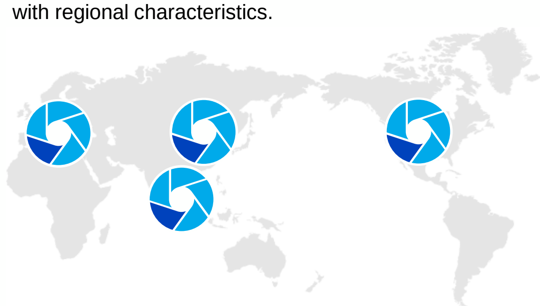
Glocal Strategy: Growth Strategy and Long-term Vision

MARUHA NICHIRO

- **Future Growth Strategy**

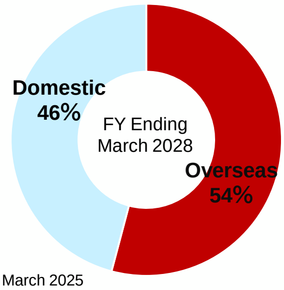
Expand the European success model into other regions

1. Establish Regional Headquarters (RHQs) to consolidate region-specific investment needs, allowing the Global Head Office to strategically review and manage overall investment plans
2. This structure will enable overseas expansion strategies aligned with regional characteristics.



- **Vision for FY Ending March 2028**

Increase the Overseas Ordinary Income Ratio to over 50%



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Next, let me explain the growth strategy and long-term vision for our Glocal Strategy.

Our aim is to replicate the success we’ve seen in Europe across other key regions.
The most critical factor in scaling this model is having strong local partners who deeply understand the unique characteristics of their respective regions.

Rather than driving business expansion or M&A purely from a Japanese perspective, our approach is to empower and entrust capable, trustworthy local partners to take the lead in each market.

As outlined here, our goal for the final year of the Mid-term Plan is to have more than 50% of our ordinary income generated from overseas regions.

“Challenge” and “Co-creation”

MARUHA NICHIRO

Achieving the Value Cycle and Glocal Strategy requires a continuous cycle of “Challenge” and “Co-creation.”

Snapshot of the President &CEO’s Dialogue Session

FY Ended March 2025:

・President Ikemi conducted over 40 dialogue sessions with employees across all locations, engaging directly to foster alignment and transparency.

FY Ending March 2026:

・ Planned renewal of the corporate identity (CI) and relocation of headquarters, as part of a broader cultural transformation and human capital investment.

Now, let me elaborate on the "Challenge and Co-creation" pillar of our Mid-term Management Plan.

As mentioned at the beginning, we are allocating 5 billion yen in fiscal year ending 2026 as transformation-related expenses.
This corporate transformation will be carried out over the three-year span of the plan and is a crucial element in achieving our operating income target of 40 billion yen by FY2028.

At the heart of this transformation are three themes: Challenge, Co-creation, and Cultural Reform.
We are committed to fostering a corporate culture that embraces change, encourages bold action, and thrives on collaboration. To that end, I personally visited over 40 of our locations last year to engage directly with employees in open dialogue, emphasizing the urgency and necessity of this shift.

The upcoming corporate identity (CI) renewal and headquarters relocation scheduled for March 2026 are part of this broader cultural transformation, and we consider them strategic investments in our human capital.

This is more than a structural shift; it is a mindset shift.
We are determined to evolve into a true Solution Company, promoting health of both people and the planet through food, in line with our long-term vision.

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MARUHA NICHIRO

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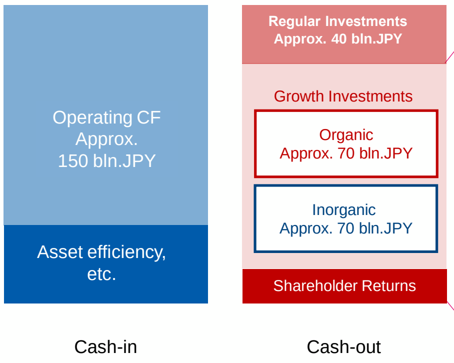
Approach to Investment

MARUHA NICHIRO

Cash Allocation for FY Ending March 2026 to FY Ending March 2028 (3 Years)



Investment Strategy

Growth Investments：140 Bln.JPY	
Principle	Proactive Investment in Value Cycle Enhancement = Focus on long-term corporate value, not just short-term profit gains
Focus Areas	・Enhancement and expansion of foodstuff distribution capabilities ・Reinforcement of downstream businesses, including frozen foods and pet food ・Growth in fine chemicals, with a focus on microalgae-derived DHA
Investment Criteria	Investment decisions are made based on discussions grounded in hurdle rates set for each business segment
Hurdle Rate	Hurdle rates are determined by adjusting the WACC to reflect business-specific volatility and portfolio premiums

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The graph on the left illustrates the three-year cash allocation plan we shared in our Mid-Term Management Plan.

We plan to allocate funds generated through operating cash flow and asset efficiency improvements toward 140 billion yen in growth investments, 40 billion yen in regular investments, and shareholder returns.

Let me now elaborate on the strategy behind the 140 billion yen growth investment. Our basic policy is to proactively invest in initiatives that contribute to strengthening and enhancing our Value Cycle, as explained earlier. We will carefully select projects that contribute to long-term corporate value.

We are focusing on the following three key focus areas, as shown here.

When making investment decisions, we evaluate each opportunity against a hurdle rate that reflects the project’s business-specific volatility and the portfolio premium added to the WACC(Weighted Average Cost of Capital).

Fundamentally, we will prioritize investments that are expected to yield significant mid- to long-term results—namely, those that make a meaningful contribution to our corporate value.

We appreciate your understanding in this regard.

Today's Highlights

MARUHA NICHIRO

- FY Ending March 2026 forecast includes corporate transformation expenses to drive future profitability.
- Strengthen our core asset – the wholesale business – as a Group-wide procurement and distribution function.
- Work to build a resilient profit structure by enhancing the value cycle in the North American Alaska pollock business.
- Replicate our successful European glocal model globally to achieve 50%+ overseas ordinary income.

Steadily advancing the 'Value Cycle' and 'Glocal Strategy'
to achieve the operating income target of 40 bln. JPY for the FY Ending March 2028.

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Let me conclude by highlighting four key messages I wanted to convey today.

First, for the fiscal year ending March 2026, we have factored in corporate transformation-related expenses in our forecast, as an investment in our future. We believe this step is essential to achieving our mid-term goal of 40 billion yen in operating income.

Second, our wholesale business remains a core asset. By positioning it as a group-wide procurement and distribution function, we aim to further strengthen our Value Cycle.

Third, in our North American Alaska pollock business, we are working to improve the ratio of value-added products.
This initiative is central to reinforcing our Value Cycle and building a more resilient and profitable structure.

Fourth, through replicating our successful glocal strategy, as demonstrated by the growth of Seafood Connection in the Netherlands, we are targeting over 50% of overseas ordinary income.

With these two strategic pillars—Value Cycle enhancement and Glocal expansion—we are firmly on track to reach our mid-term target of 40 billion yen in operating income.

We sincerely appreciate your continued support, and we hope you share our excitement for the future of the Maruha Nichiro Group.
Thank you very much for your attention today.

Appendix

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Consolidated Statement of Income

(Bln.JPY)

	Mar/25	Mar/24	Change
Net Sales	1,078.6	1,030.7	48.0
Cost of Sales	933.0	896.9	36.2
Gross Profit	145.6	133.8	11.8
Selling, General and Administrative Expenses	115.2	107.3	7.9
Operating Income	30.4	26.5	3.8
Non-operating Income	6.9	8.7	-1.8
Non-operating Expenses	5.1	4.1	0.9
Ordinary Income	32.3	31.1	1.1
Extraordinary Income	11.9	9.6	2.4
Extraordinary Losses	2.2	4.8	-2.5
Profit before Income Taxes	41.9	35.9	6.1
Taxes	12.1	11.2	1.0
Profit Attributable to Non-controlling Interests	6.6	3.9	2.7
Profit Attributable to Owners of Parent	23.3	20.9	2.4

<Non-operating Income breakdown>
・Foreign exchange gains: 1.7 bln.JPY, etc.

<Extraordinary Income breakdown>
・Gain on sale of investment securities: 10.9 bln.JPY, etc.

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Consolidated Statement of Cash Flow

MARUHA NICHIRO

(Bln.JPY)

	Mar/25	Mar/24	Change	Main contents
Cash Flows from Operating Activities	39.2	53.6	-14.4	・Profit before income taxes 41.9 ・Depreciation and amortization (including goodwill) 19.0 ・Loss (gain(-)) on sale of investment securities -10.9 ・Decrease (Increase(-)) in trade receivables -7.9 ・Decrease(Increase(-)) in inventories -2.3 ・Increase(Decrease(-)) in trade payables -0.9 ・Income taxes paid -12.2
Cash Flows from Investing Activities	-1.9	-18.9	17.0	・Purchase of property, plant and equipment -19.0 ・Proceeds from sale & redemption of investment securities 15.2 ・Interest and dividends received 2.7
Cash Flows from Financing Activities	-29.4	-32.9	3.6	・Net Increase(Decrease(-)) in short-term loans -21.1 ・Net Increase(Decrease(-)) in long-term loans -15.8 ・Net Increase(Decrease(-)) in commercial papers 5.0 ・Proceeds from issuance of bonds 14.9 ・Dividends paid -5.0
Cash and Cash Equivalents at End of Period	48.4	36.9	11.5	-

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Results by Segment/Unit
(Fiscal Year Ended March 2025 Organizational Structure)

MARUHA NICHIRO

(Bln.JPY)

Segment	Unit	Net Sales				Operating Income						Ordinary Income			
		Mar/25	Mar/24	YoY change		Mar/25		Mar/24		YoY change		Mar/25	Mar/24	YoY change	
					(%)		Ratio (%)		Ratio (%)		(%)				(%)
Marine Resources Business	Fishery Business	43.7	38.5	5.1	+13.3%	-0.9	-	-1.0	-	0.0	-	0.1	-0.4	0.5	-
	Aquaculture Business	17.4	16.0	1.4	+8.4%	-1.4	-	0.7	4.4%	-2.1	-	-0.7	1.5	-2.2	-
	North America Operations	191.6	171.6	20.0	+11.6%	4.0	2.1%	3.2	1.9%	0.8	+24.4%	1.8	3.1	-1.3	-41.5%
	Segment Total	252.6	226.1	26.5	+11.7%	1.6	0.6%	2.9	1.3%	-1.3	-45.8%	1.1	4.2	-3.0	-72.5%
	(Domestic)	65.2	64.9	0.3	+0.4%	-2.7	-	0.1	0.1%	-2.7	-	-1.9	1.2	-3.2	-
	(Overseas)	187.4	161.2	26.2	+16.3%	4.3	2.3%	2.9	1.8%	1.4	+48.2%	3.1	2.9	0.2	+5.6%
Foodstuff Distribution Business	Marine Products Trading	298.5	298.1	0.4	+0.1%	6.2	2.1%	2.5	0.8%	3.7	+149.7%	6.1	2.7	3.4	+122.1%
	Foodstuff Distribution Business	239.7	234.4	5.3	+2.3%	5.3	2.2%	6.2	2.6%	-0.8	-13.5%	5.6	7.0	-1.4	-20.0%
	Agricultural Foods & Meat and Products	92.1	92.4	-0.4	-0.4%	1.8	1.9%	1.3	1.4%	0.5	+33.8%	2.1	1.9	0.1	+7.1%
	Segment Total	630.3	624.9	5.4	+0.9%	13.3	2.1%	10.0	1.6%	3.3	+33.3%	13.8	11.7	2.1	+18.0%
	(Domestic)	626.5	621.4	5.1	+0.8%	13.2	2.1%	10.1	1.6%	3.1	+30.2%	13.6	11.6	1.9	+16.6%
	(Overseas)	3.8	3.5	0.3	+9.6%	0.1	3.5%	-0.1	-	0.3	-	0.2	0.0	0.2	+500.0%
Processed Foods Business	Processed Foods Business	167.8	152.5	15.3	+10.0%	12.2	7.3%	9.5	6.2%	2.7	+28.8%	13.2	9.1	4.1	+44.6%
	Fine Chemicals	7.9	7.9	0.0	+0.1%	1.2	15.8%	1.1	14.6%	0.1	+8.4%	1.2	1.1	0.1	+9.5%
	Segment Total	175.7	160.4	15.3	+9.6%	13.5	7.7%	10.6	6.6%	2.8	+26.6%	14.4	10.2	4.2	+40.8%
	(Domestic)	117.4	113.2	4.2	+3.7%	5.0	4.3%	6.4	5.7%	-1.4	-22.3%	4.7	6.6	-1.8	-28.1%
	(Overseas)	58.3	47.1	11.2	+23.7%	8.5	14.5%	4.2	8.9%	4.3	+101.7%	9.7	3.7	6.0	164.0%
Logistics		18.2	17.6	0.6	+3.1%	2.3	12.9%	2.3	13.1%	0.0	+1.4%	2.1	2.2	-0.1	-3.1%
Other		1.9	1.7	0.2	+11.1%	1.5	76.8%	1.2	69.6%	0.3	+22.6%	1.5	1.2	0.2	+19.2%
Common Cost		-	-	-	-	-1.8	-	-0.5	-	-1.3	-	-0.6	1.7	-2.3	-
Total		**1,078.6**	**1,030.7**	**48.0**	**+4.7%**	**30.4**	**2.8%**	**26.5**	**2.6%**	**3.8**	**+14.5%**	**32.3**	**31.1**	**1.1**	**+3.7%**
(Domestic)		827.5	817.2	10.3	+1.3%	16.4	2.0%	18.7	2.3%	-2.2	-12.0%	18.1	23.5	-5.4	-22.9%
(Overseas)		251.1	213.4	37.7	+17.7%	14.0	5.6%	7.9	3.7%	6.1	+77.3%	14.1	7.6	6.5	+86.2%

*Domestic: Total of Maruha Nichiro Corporation + domestic consolidated subsidiaries; Overseas: Total of overseas consolidated subsidiaries

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[Reference] Results/Forecast by Segment/Unit (Fiscal Year Ending March 2026 Organizational Structure)

MARUHA NICHIRO

(Bln.JPY)

	Net Sales				Operating Income			
	Mar/2024	Mar/2025	Mar/2026 (Forecast)	Mar/2028 (Forecast)	Mar/2024	Mar/2025	Mar/2026 (Forecast)	Mar/2028 (Forecast)
Fishery Biz Unit	38.3	38.6	36.6	36.4	-1.1	-1.2	1.0	2.2
Aquaculture Biz Unit	16.0	17.4	18.6	19.3	0.7	-1.1	-0.2	0.6
North America Operations Unit	65.4	71.7	79.6	87.3	-1.0	-1.6	-0.1	2.4
Marine Resources Biz Segment Total	119.7	127.6	134.8	143.0	-1.4	-3.9	0.6	5.2
(Domestic)	64.9	60.3	66.1	68.8	0.1	-2.4	-1.3	0.6
(Overseas)	54.7	67.3	68.7	74.2	-1.5	-1.5	1.9	4.6
Marine Products Trading Unit	404.3	418.4	407.8	435.4	6.7	11.1	9.3	11.6
Foodstuff Distribution Biz Unit	234.4	240.5	253.5	268.4	6.2	5.4	5.4	7.6
Agricultural Foods & Meat and Products Unit	92.4	92.3	70.3	77.9	1.3	1.5	0.5	1.3
Foodstuff Distribution Biz Segment Total	731.1	751.2	731.6	781.7	14.2	17.9	15.2	20.5
(Domestic)	621.4	627.5	603.0	630.2	10.1	12.3	9.8	13.0
(Overseas)	109.7	123.7	128.6	151.5	4.1	5.7	5.4	7.5
Processed Foods Biz Unit	152.7	171.8	184.5	194.3	9.6	12.8	11.7	14.5
Fine Chemicals Unit	7.9	7.9	8.1	9.8	1.1	1.2	1.1	1.3
Processed Foods Biz Segment Total	160.6	179.6	192.6	204.1	10.7	14.0	12.8	15.8
(Domestic)	113.2	121.1	128.9	136.8	6.4	5.4	5.1	6.2
(Overseas)	47.4	58.5	63.7	67.3	4.3	8.6	7.7	9.6
Others	19.3	20.2	21.0	21.3	3.0	2.3	-1.6	-1.5
Total	**1,030.7**	**1,078.6**	**1,080.0**	**1,150.0**	**26.5**	**30.4**	**27.0**	**40.0**
(Domestic)	**817.2**	**827.5**	**817.2**	**856.0**	**18.7**	**16.4**	**11.0**	**18.3**
(Overseas)	**213.4**	**251.1**	**262.8**	**294.1**	**7.9**	**14.0**	**16.0**	**21.7**

*Domestic: Total of Maruha Nichiro Corporation + domestic consolidated subsidiaries, Overseas: Total of overseas consolidated subsidiaries
*Seafood Connection (North America Operations → Marine Products Trading), Qingdao TAFCO Food (Fishery Biz→Processed Foods Biz)
*As a result of a thorough reassessment, the forecasted net sales for the Marine Products Business Segment for FY ending 2028 have been changed from the figures initially disclosed in the mid-term management plan

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[Reference] Performance trend: Sales & Operating Income Graph (Fiscal Year Ending March 2026 Organizational Structure)

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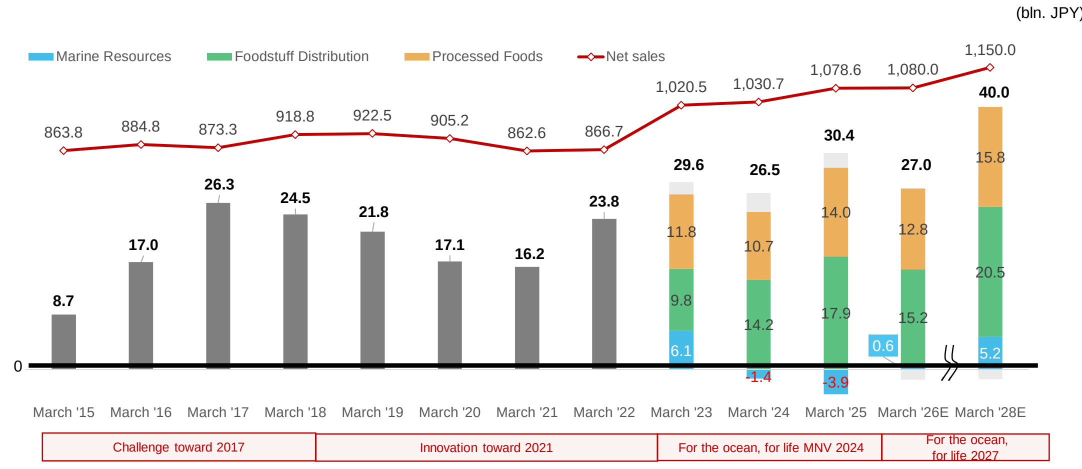

*Recalculated operating income for the FY Ended March 2024 onward due to organizational restructuring.

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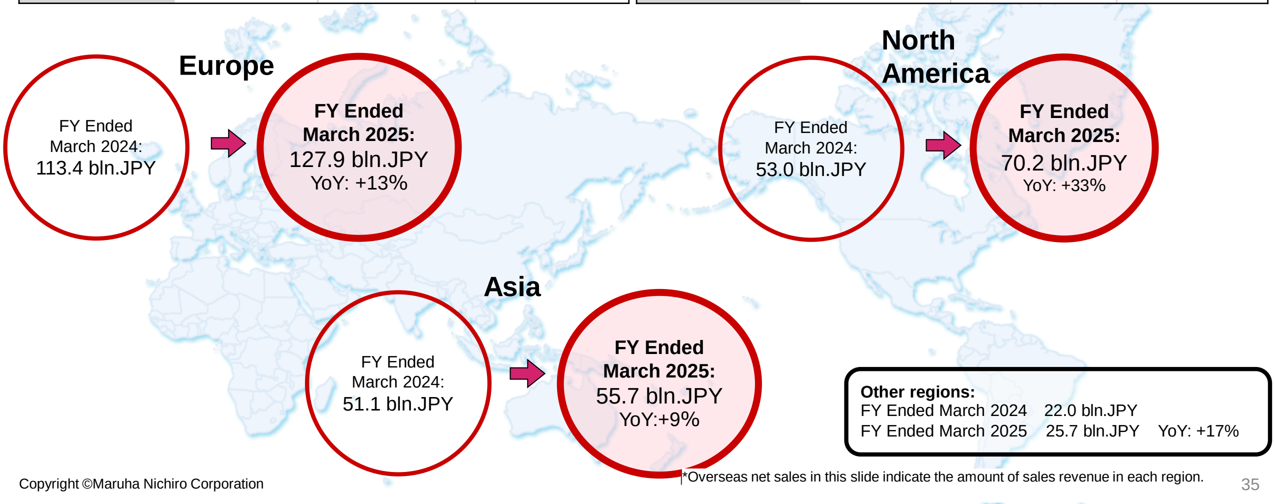
Overseas Net Sales for the Fiscal Year Ended March 2025

MARUHA NICHIRO

Overseas Net Sales	FY Ended March 2024	FY Ended March 2025	FY Ended March 2025 (initial mid-term plan)
	239.5 bln.JPY	279.5 bln.JPY	215.0 bln.JPY

Overseas Net Sales Ratio	FY Ended March 2024	FY Ended March 2025	FY Ended March 2025 (initial mid-term plan)
	23.2%	25.9%	22.4%



Other regions:
FY Ended March 2024 22.0 bln.JPY
FY Ended March 2025 25.7 bln.JPY YoY: +17%

*Overseas net sales in this slide indicate the amount of sales revenue in each region.

[Reference] Profit Attributable to Owners of Parent and ROE

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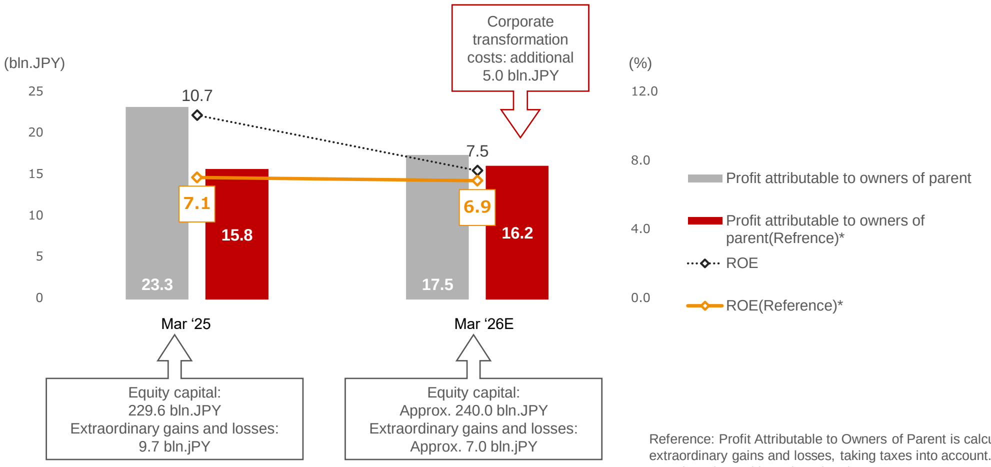

Reference: Profit Attributable to Owners of Parent is calculated excluding extraordinary gains and losses, taking taxes into account.
ROE is estimated based on the above.

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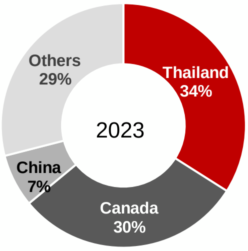
[Reference] Materials Regarding Transactions with the United States

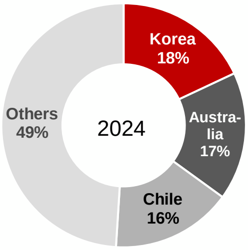
MARUHA NICHIRO

■ Countries Exporting Pet food to the U.S.



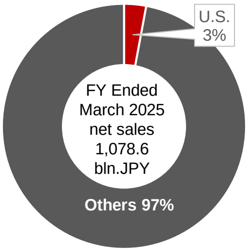
Source: World Integrated Trade Solution

■ Countries Exporting Patagonian toothfish to the U.S.

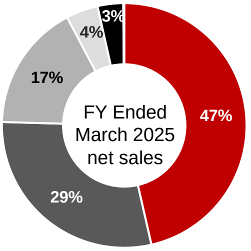


Source: United States International Trade Commission DataWeb

■ Our Group's Exports to the U.S.



■ Sales by Destination from Our Group's U.S.-Based Subsidiaries



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Thank You

In March 2026, Maruha Nichiro will become Umios

MARUHA NICHIRO

For the ocean, for life