



November 7, 2022

Company name: Maruha Nichiro Corporation
 Stock exchange listing: Tokyo Stock Exchange, Prime Market
 Stock code: 1333 URL <https://www.maruha-nichiro.com/>
 Representative:
 Title: President
 Name: Masaru Ikemi
 Inquiries: Hiroyuki Metoki
 Acting General Manager of Corporate Planning Department
 Phone: +81 (0)3 6833 1195

Notice Regarding Upward Revision of Earnings Forecast

In light of recent business performance, Maruha Nichiro Corporation has decided to revise its consolidated earnings forecast for the fiscal year ending March 2023 (April 1, 2022 - March 31, 2023), which was announced on May 9, 2022.

1. Revision of Consolidated Earnings Forecasts for the Fiscal Year Ending March 2023 (April 1, 2022 - March 31, 2023)

	Net Sales	Operating Income	Ordinary Income	Profit attributable to owners of parent	Profit per Share
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Yen
Previous Forecast (A)	900,000	24,000	25,000	16,000	304.06
Revised Forecast (B)	970,000	27,000	32,000	19,000	376.16
Change (B-A)	70,000	3,000	7,000	3,000	
Change Percentage (%)	7.8	12.5	28.0	18.8	
(Ref.) Consolidated results for the previous FY ended March 2022	866,702	23,819	27,596	16,898	321.13

(Reason for revision)

In the consolidated cumulative second quarter, the Processed Foods Business Unit and Foodstuff Distribution Business Unit reported a decrease in operating income due to soaring raw material and energy costs and an increase in procurement costs caused by the rapid depreciation of the yen. On the other hand, sales of pet foods and marine products for Europe and North America were strong in the Overseas Business Unit, market prices rose, and sales were strong for marine products in general in the Marine Product Trading Unit, and the Aquaculture Business Unit reported higher operating income due to increased sales of tuna and yellowtail and rising market prices, resulting in a significant increase in overall Group operating income.

From the third quarter onward, the business environment is expected to be even more challenging than before, as the trend of high costs and yen depreciation will not change significantly, and customers will be reluctant due to high market prices, etc. However, as presented above, an upward revision has been made to the consolidated earnings forecast for the full year based on the results through the second quarter.

Please refer to the Company's website below for a breakdown of the results by segment.

(https://www.maruha-nichiro.com/ir/pdf/results/20221107_MN_breakdown_en.pdf)

(Note) The above forecasts are based on information available at this time and actual results may differ from the forecasts due to various factors.