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Summary of Consolidated Financial Results For the Fiscal Year Ended March 31, 2025 (Based on Japanese GAAP)

May 12, 2025

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
 Phone: +81 (0)3 6833 0696

Scheduled date for shareholders' general meeting: June 25, 2025
 Scheduled date for filing annual securities report: June 23, 2025
 Scheduled date for Commencement of Dividend Payments: June 26, 2025
 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 Fiscal Year Ended March 31, 2025 (April 1, 2024 – March 31, 2025)

(1) Consolidated Result of Operations

(% 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 | % |
| Fiscal Year Ended March 31, 2025 | 1,078,631 | 4.7 | 30,381 | 14.5 | 32,254 | 3.7 | 23,264 | 11.6 |
| Fiscal Year Ended March 31, 2024 | 1,030,674 | 1.0 | 26,534 | (10.3) | 31,106 | (7.1) | 20,853 | 12.1 |

(Note) Comprehensive Income: For the fiscal year ended March 31, 2025 ¥37,469 million [(8.5)%]
 For the fiscal year ended March 31, 2024 ¥40,965 million [17.8%]

| | Basic Earnings per Share | Diluted Earnings per Share | Return on Equity ratio | Ordinary Income to Total Assets ratio | Operating Income to Net Sales ratio |
|-------------------------------------|-----------------------------|-------------------------------|---------------------------|--|--|
| Fiscal Year Ended March 31, 2025 | Yen 461.90 | Yen - | % 10.7 | % 4.8 | % 2.8 |
| Fiscal Year Ended March 31, 2024 | 413.61 | - | 10.8 | 4.8 | 2.6 |

(Reference) Share of profit (loss) of entities accounted for using equity method: For the fiscal year ended March 31, 2025 ¥(224) million
For the fiscal year ended March 31, 2024 ¥356 million

(2) Consolidated Financial Position

| | Total Assets | Net Assets | Equity-to-asset ratio | Net Assets per Share |
|----------------|-----------------|-----------------|--------------------------|-------------------------|
| As of | Millions of yen | Millions of yen | % | Yen |
| March 31, 2025 | 681,211 | 275,396 | 33.7 | 4,557.73 |
| March 31, 2024 | 671,801 | 245,480 | 30.8 | 4,112.65 |

(Reference) Owner's Equity: As of March 31, 2025 ¥229,568 million, As of March 31, 2024 ¥207,128 million

(3) Consolidated Cash Flow

| | From Operating Activities | From Investing Activities | From Financing Activities | Cash and Cash Equivalents at end of period |
|-------------------------------------|------------------------------|------------------------------|------------------------------|--|
| | Millions of yen | Millions of yen | Millions of yen | Millions of yen |
| Fiscal Year Ended March 31, 2025 | 39,179 | (1,886) | (29,352) | 48,422 |
| Fiscal Year Ended March 31, 2024 | 53,604 | (18,927) | (32,943) | 36,905 |

2. Dividends

| | Annual Dividends per Share | | | | | Total Dividend Paid (annual) | Payout Ratio (consolidated) | Ratio of Total Amount of dividends to Net Assets (consolidated) |
|---|----------------------------|-------------------------|-------------------------|----------|--------|---------------------------------|--------------------------------|---|
| | 1 st Quarter | 2 nd Quarter | 3 rd Quarter | Year-end | Total | | | |
| | Yen | Yen | Yen | Yen | Yen | Millions of yen | % | % |
| Fiscal Year Ended March 31, 2024 | - | 35.00 | - | 50.00 | 85.00 | 4,295 | 20.6 | 2.2 |
| Fiscal Year Ended March 31, 2025 | - | 50.00 | - | 60.00 | 110.00 | 5,559 | 23.8 | 2.5 |
| Fiscal Year Ending March 31, 2026 (forecast) | - | 50.00 | - | 60.00 | 110.00 | | 31.7 | |

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 | 27,000 | (11.1) | 26,000 | (19.4) | 17,500 | (24.8) | 347.44 |

* Notes

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

(2) 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

(3) Number of issued shares (common shares)

| | | | | |
|--|----------------------------------|-------------------|----------------------------------|-------------------|
| (i) Total number of issued shares at the end of the period (including treasury shares) | As of March 31, 2025 | 50,578,837 shares | As of March 31, 2024 | 50,578,837 shares |
| (ii) Number of treasury shares at the end of the period | As of March 31, 2025 | 209,805 shares | As of March 31, 2024 | 215,068 shares |
| (iii) Average number of shares outstanding during the period | Fiscal Year Ended March 31, 2025 | 50,367,896 shares | Fiscal Year Ended March 31, 2024 | 50,417,848 shares |

(Note) 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 (166,876 shares for the FY Ended March 31, 2025, and 174,076 shares for the FY Ended March 31, 2024). 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 (168,849 shares for the FY Ended March 31, 2025, and 121,232 shares for the FY Ended March 31, 2024).

(Reference) Summary of Non-Consolidated Financial Results

Non-Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (April 1, 2024 - March 31, 2025)

(1) Non-Consolidated Result of Operations

(% figures denote year-on-year changes)

| | Net Sales | | Operating Income | | Ordinary Income | | Profit | |
|----------------------------------|-----------------|-----|------------------|--------|-----------------|--------|-----------------|-------|
| | Millions of yen | % | Millions of yen | % | Millions of yen | % | Millions of yen | % |
| Fiscal Year Ended 31, March 2025 | 524,625 | 2.8 | 6,828 | (10.3) | 14,434 | (15.3) | 18,273 | 3.8 |
| Fiscal Year Ended 31, March 2024 | 510,404 | 0.6 | 7,616 | 12.2 | 17,048 | 20.8 | 17,607 | 106.6 |

| | Basic Earnings per Share | Diluted Earnings per Share |
|----------------------------------|--------------------------|----------------------------|
| | Yen | Yen |
| Fiscal Year Ended March 31, 2025 | 362.80 | - |
| Fiscal Year Ended March 31, 2024 | 349.22 | - |

(2) Non-Consolidated Financial Position

| | Total Assets | Net Assets | Equity-to-asset ratio | Net Assets per Share |
|----------------------|-----------------|-----------------|-----------------------|----------------------|
| | Millions of yen | Millions of yen | % | Yen |
| As of March 31, 2025 | 386,109 | 125,219 | 32.4 | 2,485.98 |
| March 31, 2024 | 398,131 | 115,505 | 29.0 | 2,293.36 |

(Reference) Owner's Equity: As of March 31, 2025 ¥125,219 million, As of March 31, 2024 ¥115,505 million

* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

* 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.

Consolidated financial statements

(1) Consolidated balance sheets

(Millions of yen)

| | As of March 31, 2024 | As of March 31, 2025 |
|--|----------------------|----------------------|
| Assets | | |
| Current assets | | |
| Cash and deposits | 37,944 | 49,240 |
| Notes and accounts receivable - trade, and contract assets | 138,418 | 133,259 |
| Inventories | 215,333 | 218,005 |
| Other | 13,688 | 14,444 |
| Allowance for doubtful accounts | (400) | (373) |
| Total current assets | 404,985 | 414,576 |
| Non-current assets | | |
| Property, plant and equipment | | |
| Buildings and structures, net | 55,676 | 59,917 |
| Machinery, equipment and vehicles, net | 42,638 | 44,105 |
| Land | 42,189 | 41,925 |
| Construction in progress | 6,901 | 5,685 |
| Other, net | 4,814 | 6,578 |
| Total property, plant and equipment | 152,220 | 158,211 |
| Intangible assets | | |
| Goodwill | 7,529 | 5,728 |
| Other | 24,529 | 25,593 |
| Total intangible assets | 32,059 | 31,322 |
| Investments and other assets | | |
| Investment securities | 52,773 | 44,671 |
| Retirement benefit asset | 5,128 | 6,582 |
| Deferred tax assets | 3,779 | 1,690 |
| Other | 22,351 | 25,615 |
| Allowance for doubtful accounts | (1,494) | (1,459) |
| Total investments and other assets | 82,537 | 77,101 |
| Total non-current assets | 266,816 | 266,635 |
| Total assets | 671,801 | 681,211 |

(Millions of yen)

| | As of March 31, 2024 | As of March 31, 2025 |
|---|----------------------|----------------------|
| Liabilities | | |
| Current liabilities | | |
| Notes and accounts payable - trade | 43,734 | 44,972 |
| Short-term borrowings | 167,509 | 133,069 |
| Commercial papers | — | 5,000 |
| Accounts payable - other | 36,694 | 31,543 |
| Income taxes payable | 7,533 | 6,416 |
| Provision for bonuses | 1,966 | 2,283 |
| Provision for loss on compensation for damage | 129 | 53 |
| Other | 15,400 | 13,576 |
| Total current liabilities | 272,969 | 236,915 |
| Non-current liabilities | | |
| Bonds payable | 18,000 | 33,000 |
| Long-term borrowings | 98,841 | 99,842 |
| Provision for special repairs | 119 | 111 |
| Provision for environmental measures | 1 | 18 |
| Provision for share awards for directors (and other officers) | 92 | 142 |
| Provision for share awards for employees | 106 | 200 |
| Retirement benefit liability | 21,761 | 22,495 |
| Other | 14,429 | 13,088 |
| Total non-current liabilities | 153,352 | 168,899 |
| Total liabilities | 426,321 | 405,815 |
| Net assets | | |
| Shareholders' equity | | |
| Share capital | 20,000 | 20,000 |
| Capital surplus | 36,313 | 36,309 |
| Retained earnings | 123,113 | 141,324 |
| Treasury shares | (556) | (542) |
| Total shareholders' equity | 178,870 | 197,090 |
| Accumulated other comprehensive income | | |
| Valuation difference on available-for-sale securities | 14,534 | 11,212 |
| Foreign currency translation adjustment | 13,625 | 21,457 |
| Remeasurements of defined benefit plans | 98 | (191) |
| Total accumulated other comprehensive income | 28,258 | 32,477 |
| Non-controlling interests | 38,351 | 45,827 |
| Total net assets | 245,480 | 275,396 |
| Total liabilities and net assets | 671,801 | 681,211 |

(2) Consolidated statement of income and consolidated statement of comprehensive income**Consolidated statement of income**

(Millions of yen)

| | Fiscal year ended March 31, 2024 | Fiscal year ended March 31, 2025 |
|---|-------------------------------------|-------------------------------------|
| Net sales | 1,030,674 | 1,078,631 |
| Cost of sales | 896,856 | 933,033 |
| Gross profit | 133,818 | 145,598 |
| Selling, general and administrative expenses | 107,284 | 115,216 |
| Operating income | 26,534 | 30,381 |
| Non-operating income | | |
| Dividend income | 1,147 | 1,557 |
| Share of profit of entities accounted for using equity method | 356 | – |
| Foreign exchange gains | 3,285 | 1,714 |
| Subsidy income | 1,082 | 1,267 |
| Miscellaneous income | 2,810 | 2,394 |
| Total non-operating income | 8,683 | 6,932 |
| Non-operating expenses | | |
| Interest expenses | 3,454 | 4,195 |
| Share of loss of entities accounted for using equity method | – | 224 |
| Miscellaneous expenses | 657 | 639 |
| Total non-operating expenses | 4,111 | 5,059 |
| Ordinary income | 31,106 | 32,254 |
| Extraordinary income | | |
| Gain on sale of non-current assets | 315 | 639 |
| Gain on sale of investment securities | 709 | 10,903 |
| Insurance claim income | 8,468 | 0 |
| Other | 67 | 378 |
| Total extraordinary income | 9,560 | 11,922 |
| Extraordinary losses | | |
| Loss on disposal of non-current assets | 231 | 482 |
| Impairment losses | 797 | 1,303 |
| Compensation for damage | 1,283 | – |
| Provision of allowance for loss on compensation for damage | 129 | – |
| Settlement payments | 1,146 | – |
| Other | 1,185 | 445 |
| Total extraordinary losses | 4,775 | 2,231 |
| Profit before income taxes | 35,891 | 41,945 |
| Income taxes - current | 9,848 | 10,306 |
| Income taxes - deferred | 1,320 | 1,813 |
| Total income taxes | 11,169 | 12,120 |
| Profit | 24,722 | 29,825 |
| Profit attributable to non-controlling interests | 3,868 | 6,560 |
| Profit attributable to owners of parent | 20,853 | 23,264 |

Consolidated statement of comprehensive income

(Millions of yen)

| | Fiscal year ended March 31, 2024 | Fiscal year ended March 31, 2025 |
|--|-------------------------------------|-------------------------------------|
| Profit | 24,722 | 29,825 |
| Other comprehensive income | | |
| Valuation difference on available-for-sale securities | 6,762 | (3,320) |
| Foreign currency translation adjustment | 7,464 | 9,661 |
| Remeasurements of defined benefit plans, net of tax | 1,128 | (292) |
| Share of other comprehensive income of entities accounted for using equity method | 887 | 1,595 |
| Total other comprehensive income | 16,243 | 7,644 |
| Comprehensive income | 40,965 | 37,469 |
| Comprehensive income attributable to | | |
| Comprehensive income attributable to owners of parent | 34,438 | 27,484 |
| Comprehensive income attributable to non-controlling interests | 6,526 | 9,984 |

(3) Consolidated statements of changes in shareholders' equity**Fiscal year ended March 31, 2024**

(Millions of yen)

| | Shareholders' equity | | | | |
|---|----------------------|-----------------|-------------------|-----------------|----------------------------|
| | Share capital | Capital surplus | Retained earnings | Treasury shares | Total shareholders' equity |
| Balance at beginning of period | 20,000 | 36,634 | 107,313 | (308) | 163,639 |
| Changes during period | | | | | |
| Dividends of surplus | | | (5,054) | | (5,054) |
| Profit attributable to owners of parent | | | 20,853 | | 20,853 |
| Purchase of treasury shares | | | | (256) | (256) |
| Disposal of treasury shares | | 0 | | 8 | 8 |
| Change in ownership interest of parent due to transactions with non-controlling interests | | (321) | | | (321) |
| Net changes in items other than shareholders' equity | | | | | |
| Total changes during period | — | (321) | 15,799 | (247) | 15,230 |
| Balance at end of period | 20,000 | 36,313 | 123,113 | (556) | 178,870 |

| | Accumulated other comprehensive income | | | | Non-controlling interests | Total net assets |
|---|---|---|---|--|---------------------------|------------------|
| | Valuation difference on available-for-sale securities | Foreign currency translation adjustment | Remeasurements of defined benefit plans | Total accumulated other comprehensive income | | |
| Balance at beginning of period | 7,782 | 7,920 | (1,030) | 14,672 | 34,210 | 212,522 |
| Changes during period | | | | | | |
| Dividends of surplus | | | | | | (5,054) |
| Profit attributable to owners of parent | | | | | | 20,853 |
| Purchase of treasury shares | | | | | | (256) |
| Disposal of treasury shares | | | | | | 8 |
| Change in ownership interest of parent due to transactions with non-controlling interests | | | | | | (321) |
| Net changes in items other than shareholders' equity | 6,751 | 5,704 | 1,128 | 13,585 | 4,141 | 17,727 |
| Total changes during period | 6,751 | 5,704 | 1,128 | 13,585 | 4,141 | 32,957 |
| Balance at end of period | 14,534 | 13,625 | 98 | 28,258 | 38,351 | 245,480 |

Fiscal year ended March 31, 2025

(Millions of yen)

| | Shareholders' equity | | | | |
|---|----------------------|-----------------|-------------------|-----------------|----------------------------|
| | Share capital | Capital surplus | Retained earnings | Treasury shares | Total shareholders' equity |
| Balance at beginning of period | 20,000 | 36,313 | 123,113 | (556) | 178,870 |
| Changes during period | | | | | |
| Dividends of surplus | | | (5,053) | | (5,053) |
| Profit attributable to owners of parent | | | 23,264 | | 23,264 |
| Purchase of treasury shares | | | | (6) | (6) |
| Disposal of treasury shares | | 0 | | 19 | 19 |
| Change in ownership interest of parent due to transactions with non-controlling interests | | (4) | | | (4) |
| Net changes in items other than shareholders' equity | | | | | |
| Total changes during period | — | (4) | 18,210 | 13 | 18,219 |
| Balance at end of period | 20,000 | 36,309 | 141,324 | (542) | 197,090 |

| | Accumulated other comprehensive income | | | | Non-controlling interests | Total net assets |
|---|---|---|---|--|---------------------------|------------------|
| | Valuation difference on available-for-sale securities | Foreign currency translation adjustment | Remeasurements of defined benefit plans | Total accumulated other comprehensive income | | |
| Balance at beginning of period | 14,534 | 13,625 | 98 | 28,258 | 38,351 | 245,480 |
| Changes during period | | | | | | |
| Dividends of surplus | | | | | | (5,053) |
| Profit attributable to owners of parent | | | | | | 23,264 |
| Purchase of treasury shares | | | | | | (6) |
| Disposal of treasury shares | | | | | | 19 |
| Change in ownership interest of parent due to transactions with non-controlling interests | | | | | | (4) |
| Net changes in items other than shareholders' equity | (3,321) | 7,831 | (290) | 4,219 | 7,475 | 11,695 |
| Total changes during period | (3,321) | 7,831 | (290) | 4,219 | 7,475 | 29,915 |
| Balance at end of period | 11,212 | 21,457 | (191) | 32,477 | 45,827 | 275,396 |

(4) Consolidated statement of cash flow

(Millions of yen)

| | Fiscal year ended March 31, 2024 | Fiscal year ended March 31, 2025 |
|---|-------------------------------------|-------------------------------------|
| Cash flows from operating activities | | |
| Profit before income taxes | 35,891 | 41,945 |
| Depreciation | 16,216 | 17,328 |
| Impairment losses | 797 | 1,303 |
| Amortization of goodwill | 1,677 | 1,640 |
| Increase (decrease) in allowance for doubtful accounts | (41) | (68) |
| Decrease (increase) in retirement benefit asset or | | |
| Increase (decrease) in retirement benefit liability | (427) | (1,499) |
| Interest and dividend income | (1,535) | (2,229) |
| Interest expenses | 3,454 | 4,195 |
| Loss on retirement of non-current assets | 201 | 217 |
| Loss (gain) on sale of non-current assets | (285) | (374) |
| Loss (gain) on sale of investment securities | (706) | (10,900) |
| Insurance claim income | (8,468) | (0) |
| Compensation for damage | 1,283 | — |
| Provision of allowance for loss on compensation for | | |
| damage | 129 | — |
| Settlement payments | 1,146 | — |
| Decrease (increase) in trade receivables | (4,041) | 7,945 |
| Decrease (increase) in inventories | 6,465 | 2,270 |
| Decrease (increase) in other current assets | (1,728) | 176 |
| Increase (decrease) in trade payables | 31 | (899) |
| Increase (decrease) in other current liabilities | 4,830 | (5,071) |
| Increase (decrease) in accrued consumption taxes | 2,731 | (3,334) |
| Other, net | (3,714) | 35 |
| Subtotal | 53,908 | 52,679 |
| Income taxes paid | (7,497) | (12,181) |
| Proceeds from insurance income | 8,468 | 0 |
| Compensation paid for damage | (1,273) | (82) |
| Settlement paid | — | (1,235) |
| Net cash provided by (used in) operating activities | 53,604 | 39,179 |
| Cash flows from investing activities | | |
| Payments into time deposits | (1,154) | (2,747) |
| Proceeds from withdrawal of time deposits | 449 | 3,092 |
| Purchase of property, plant and equipment | (16,666) | (19,003) |
| Proceeds from sale of property, plant and equipment | 1,064 | 1,492 |
| Purchase of intangible assets | (1,757) | (1,316) |
| Purchase of investment securities | (3,090) | (52) |
| Proceeds from sale and redemption of investment | | |
| securities | 1,333 | 15,215 |
| Purchase of shares of subsidiaries resulting in change in | | |
| scope of consolidation | — | (775) |
| Purchase of shares of subsidiaries and associates | (1,470) | (387) |
| Loan advances | (1,078) | (1,725) |
| Proceeds from collection of loans receivable | 738 | 236 |
| Interest and dividends received | 1,935 | 2,653 |
| Other, net | 767 | 1,430 |
| Net cash provided by (used in) investing activities | (18,927) | (1,886) |

(Millions of yen)

| | Fiscal year ended March 31, 2024 | Fiscal year ended March 31, 2025 |
|---|-------------------------------------|-------------------------------------|
| Cash flows from financing activities | | |
| Net increase (decrease) in short-term borrowings | (13,907) | (21,081) |
| Net increase (decrease) in commercial papers | — | 4,996 |
| Proceeds from long-term borrowings | 32,094 | 41,249 |
| Repayments of long-term borrowings | (51,646) | (57,053) |
| Proceeds from issuance of bonds | 12,929 | 14,921 |
| Purchase of treasury shares | (266) | (6) |
| Proceeds from sale of treasury shares | 1 | 5 |
| Purchase of shares of subsidiaries not resulting in change in scope of consolidation | (1,004) | (103) |
| Dividends paid | (5,038) | (5,037) |
| Dividends paid to non-controlling interests | (2,138) | (2,517) |
| Interest paid | (3,457) | (4,156) |
| Other, net | (508) | (569) |
| Net cash provided by (used in) financing activities | (32,943) | (29,352) |
| Effect of exchange rate change on cash and cash equivalents | 1,811 | 3,576 |
| Net increase (decrease) in cash and cash equivalents | 3,545 | 11,516 |
| Cash and cash equivalents at beginning of period | 33,360 | 36,905 |
| Cash and cash equivalents at end of period | 36,905 | 48,422 |