

Supplementary Materials

Consolidated Financial Results for the Fiscal Year Ended

March 2025 (April 2024-March 2025)

May 12, 2025

Maruha Nichiro Corporation (TSE: 1333)



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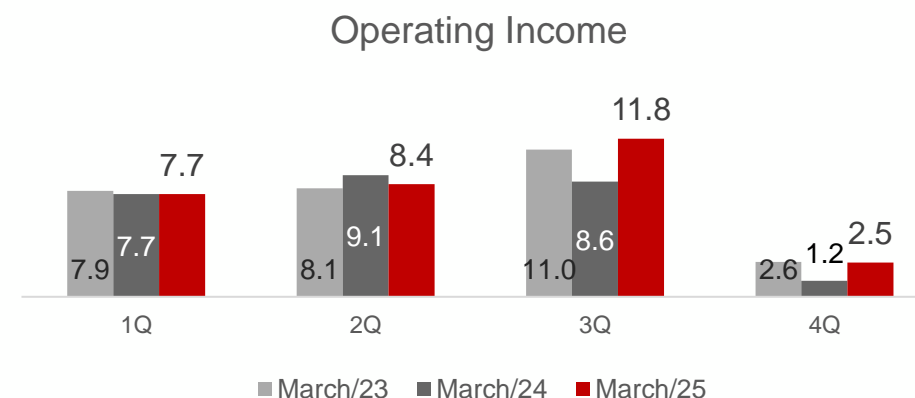
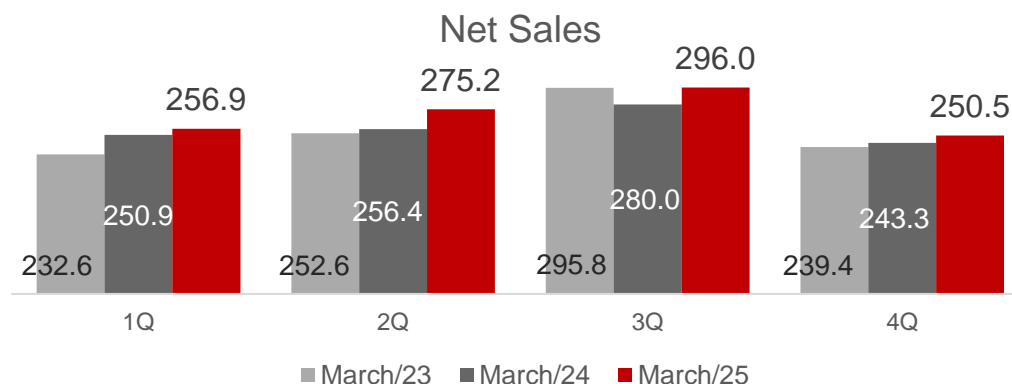
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Business Overview for the Fiscal Year Ended March 2025

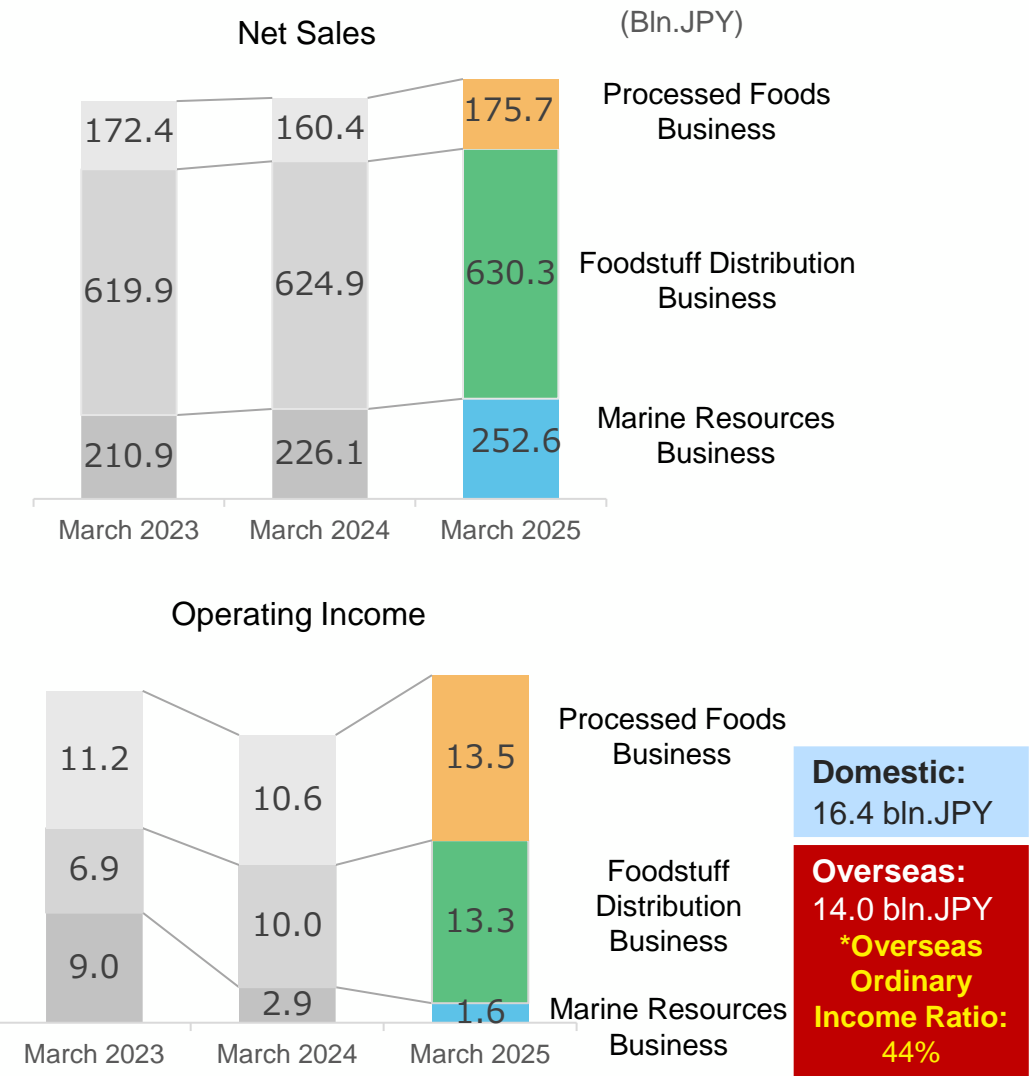
Financial Highlights (1): Consolidated Group

- 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.)

	Mar/25	Mar/24	(Bln.JPY)	
			Year on year Change	%
Net Sales	1,078.6	1,030.7	48.0	+4.7%
Operating Income	30.4	26.5	3.8	+14.5%
Ratio (%)	(2.8%)	(2.6%)		
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%

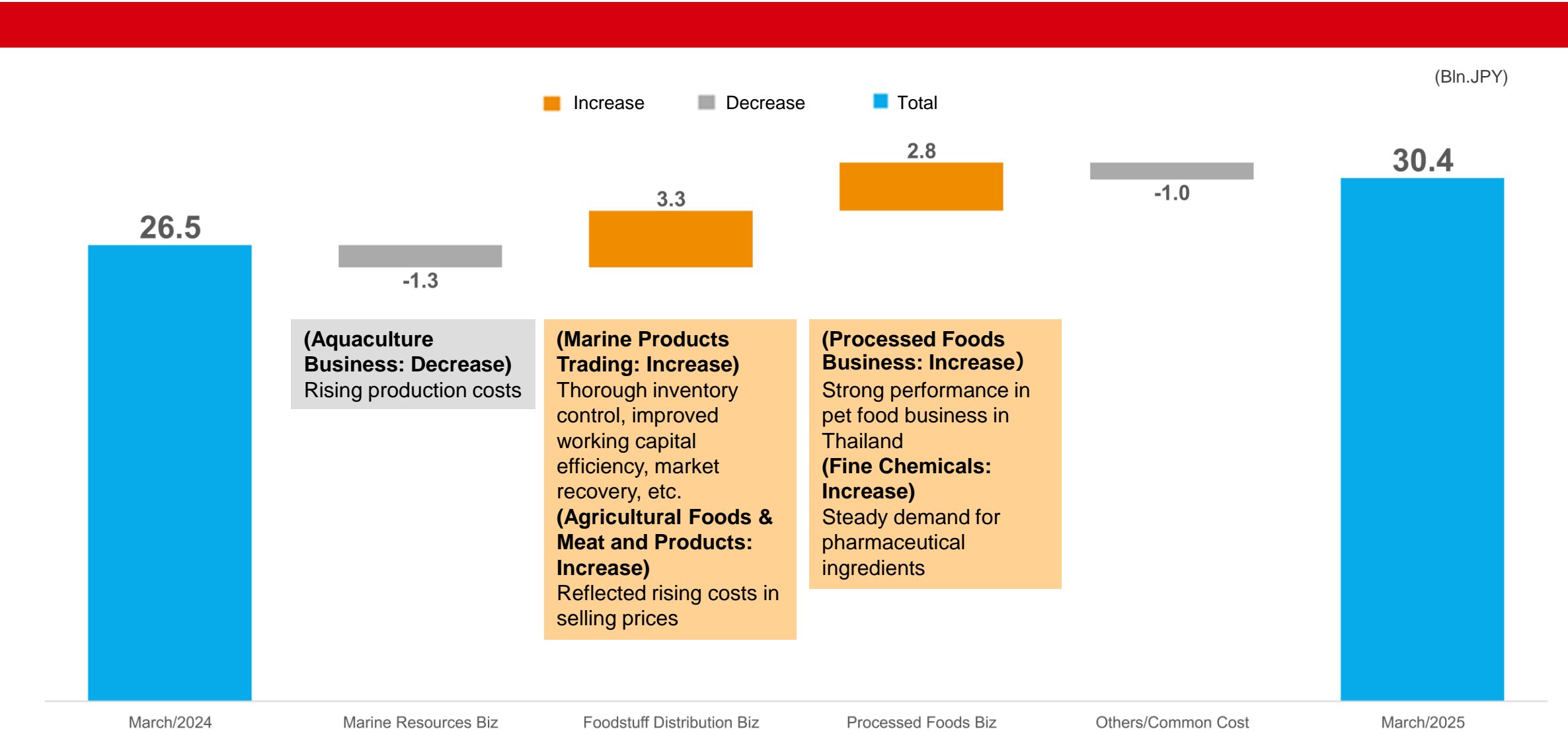


Financial Highlights (2): Overview by Business Segment



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.

Factors of Increase/Decrease in Operating Income (YoY)



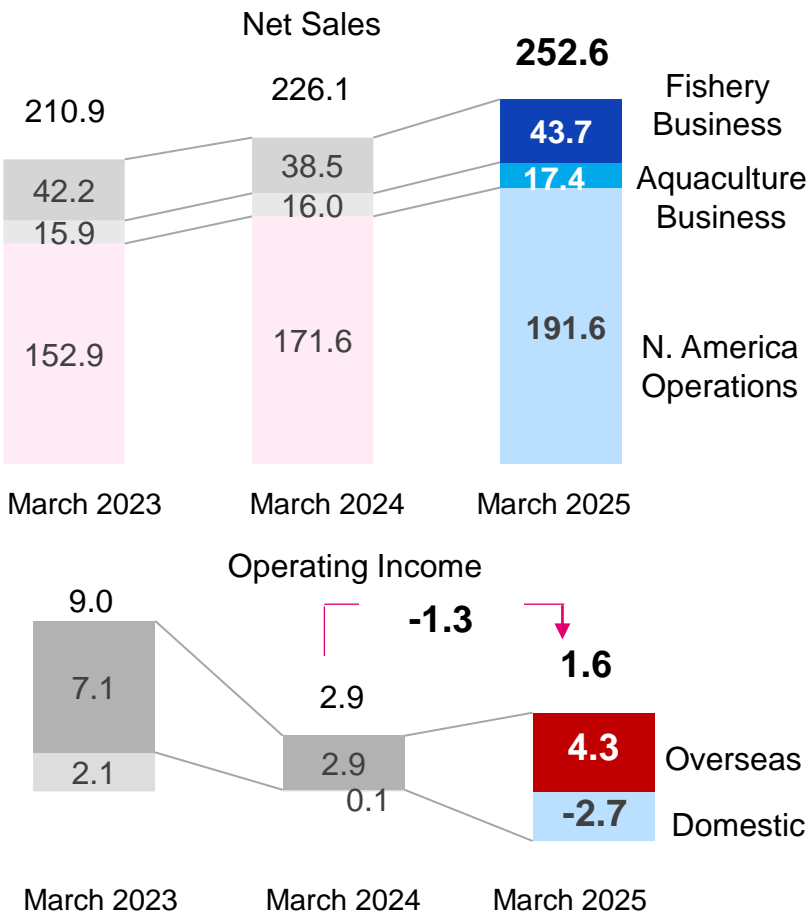
Business Overview for Fiscal Year Ended March 2025:

Marine Resources Business Segment



Although the European operations in the North America Operations Unit performed well, overall op. income declined due to soft market prices in the North American pollock business and rising costs in the Aquaculture Business.

(Bln.JPY)

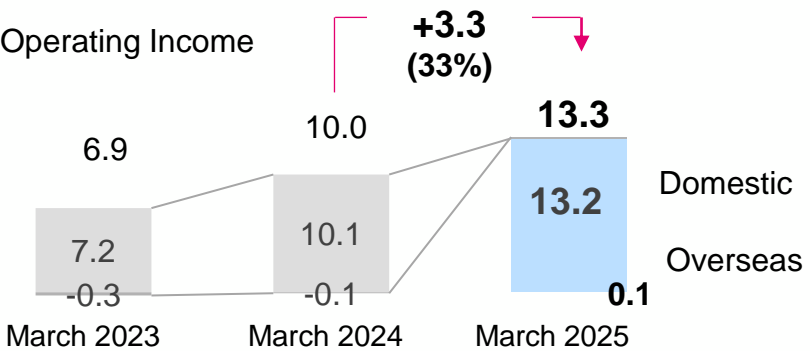
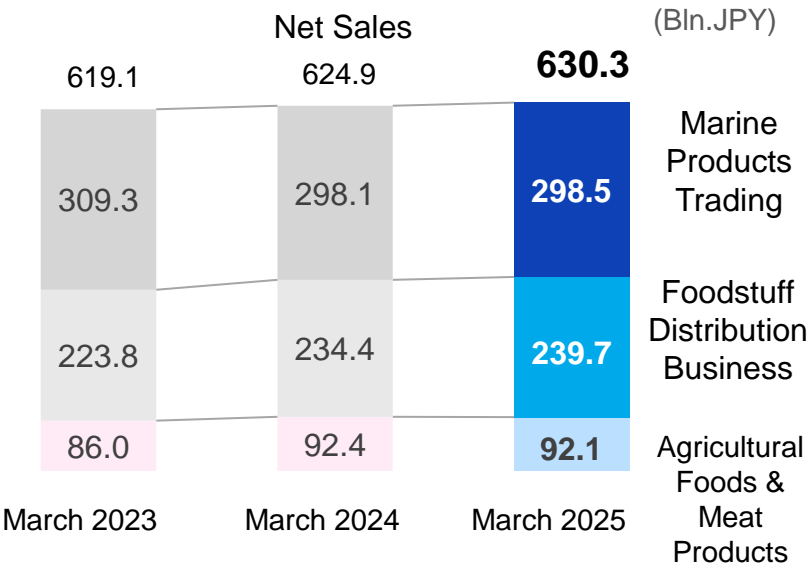


Unit	FY March 2025 Initiatives/Business Environment
Fishery Business net sales: ↑ op. income: improved	Prices of skipjack tuna (Micronesia) and Bluefin tuna (coastal Japan) declined and catches of Greenland halibut (Atlantic) decreased, but solid sales of Patagonian toothfish and shrimp (Australia), as well as increased catches of squid, horse mackerel, and hoki (New Zealand), led to higher net sales and improved op. income.
Aquaculture Business net sales: ↑ op. income: ↓	Net sales increased due to higher selling prices of yellowtail and amberjack, but op. income declined due to rising costs caused by slower growth from high water temperatures and surging feed prices.
N. America Operations net sales: ↑ op. income: ↑	North America: Net sales increased due to an increase in crab handling volumes. However, despite rising prices for core products such as Alaska pollock surimi and fillets, a drop in prices for fish meal and fish oil from by-products caused a decrease in op. income. Europe: Both net sales and op. income increased due to sales volume growth, reflecting a focus on sales of high-margin products.

Business Overview for Fiscal Year Ended March 2025: Foodstuff Distribution Business Segment



Overall op. income increased by 3.3 bln.JPY (33%) due to contributions from thorough inventory control and market recovery in Marine Products Trading, and price revisions in Agricultural Foods & Meat and Products.

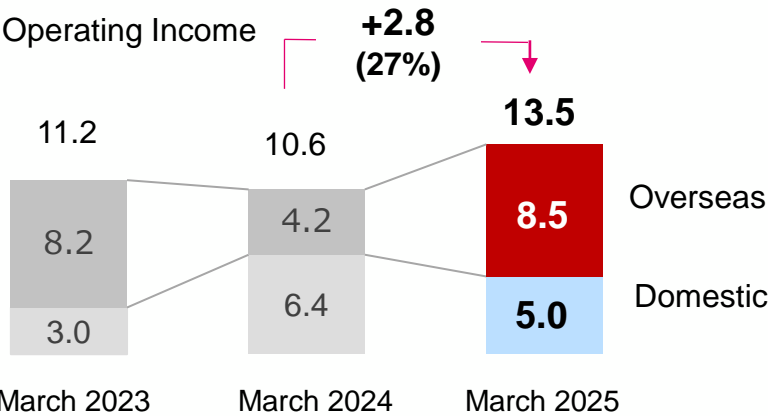
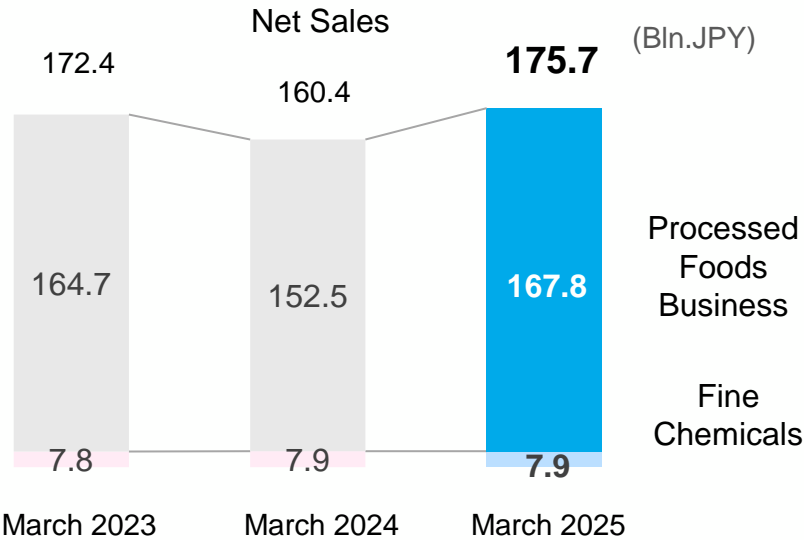


Unit	FY March 2025 Initiatives/Business Environment
Marine Products Trading net sales:↑ op. income:↑	Significant increase in op. income due to thorough inventory control and improved working capital efficiency, as well as recovery of frozen tuna market and strong scallop sales.
Foodstuff Distribution Business net sales:↑ op. income:↓	In addition to efforts to strengthen intra-group collaboration and expand sales channels, sales to GMS, SM, food service/restaurants, and nursing care food channels remained strong, resulting in an increase in net sales. On the other hand, despite efforts to improve operational efficiency and productivity, increased production costs could not be absorbed, resulting in a decrease in op. income.
Agricultural Foods & Meat products net sales: on par YoY op. income:↑	Despite soaring production-area prices of imported pork and the yen's depreciation, op. income increased as these cost increases were successfully reflected in selling prices.

Business Overview for Fiscal Year Ended March 2025: Processed Foods Business Segment



Driven by strong performance in the pet food business in the Processed Foods Business and pharmaceutical sales in Fine Chemicals, overall op. income increased by 2.8 bln.JPY (27%).



Unit	FY March 2025 Initiatives/Business Environment
Processed Foods Business net sales: ↑ op. income: ↑	Increased sales of mainstay products, strengthened advertising, and strong performance in the pet food business contributed to net sales growth. Additionally, higher sales—mainly to North America—from the pet food business (Thailand) led to both higher net sales and op. income.
Fine Chemicals net sales: on par YoY op. income: ↑	Increase in op. income due to steady sales of pharmaceutical ingredients.

Consolidated Balance Sheets

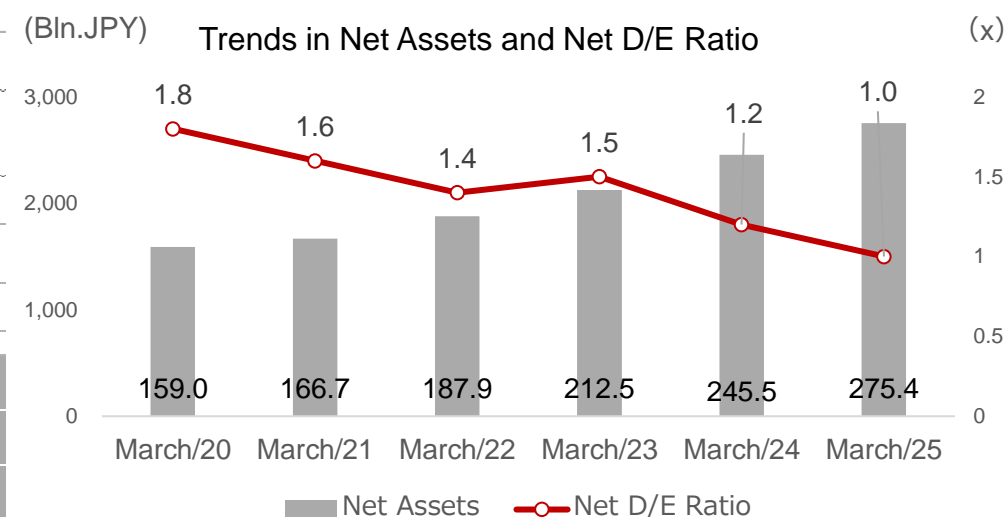
	Mar/25	Mar/24	Change	Remarks (Year-end change)
Current Assets	414.6	405.0	9.6	Cash & deposits (+11.3), Notes & accounts receivable -trade and contract (-5.2), Inventories (+2.7)
Non-current Assets	266.6	266.8	-0.2	Property, plant and equipment (+6.0), Intangible assets (-0.7), Investment and other assets (-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



Consolidated Statement of Cash Flow

(Bil. jPY)

	Mar/25	Mar/24	Change	Main contents
Cash Flows from Operating Activities	39.2	53.6	-14.4	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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	-

Plan and Future Measures for the Fiscal Year Ending March 2026

Plan for the Fiscal Year Ending March 2026

Operating income is expected to decline due to a 5 bln.JPY expenditure for corporate transformation, but excluding this impact, an operating income increase is expected

		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.

* A total of 15 bln.JPY (5 bln.JPY in investments + 10 bln.JPY in expenses) is planned as part of corporate transformation expenses over the next 3 years, including this fiscal year. This is part of human capital investment aimed at achieving significant growth in the future.

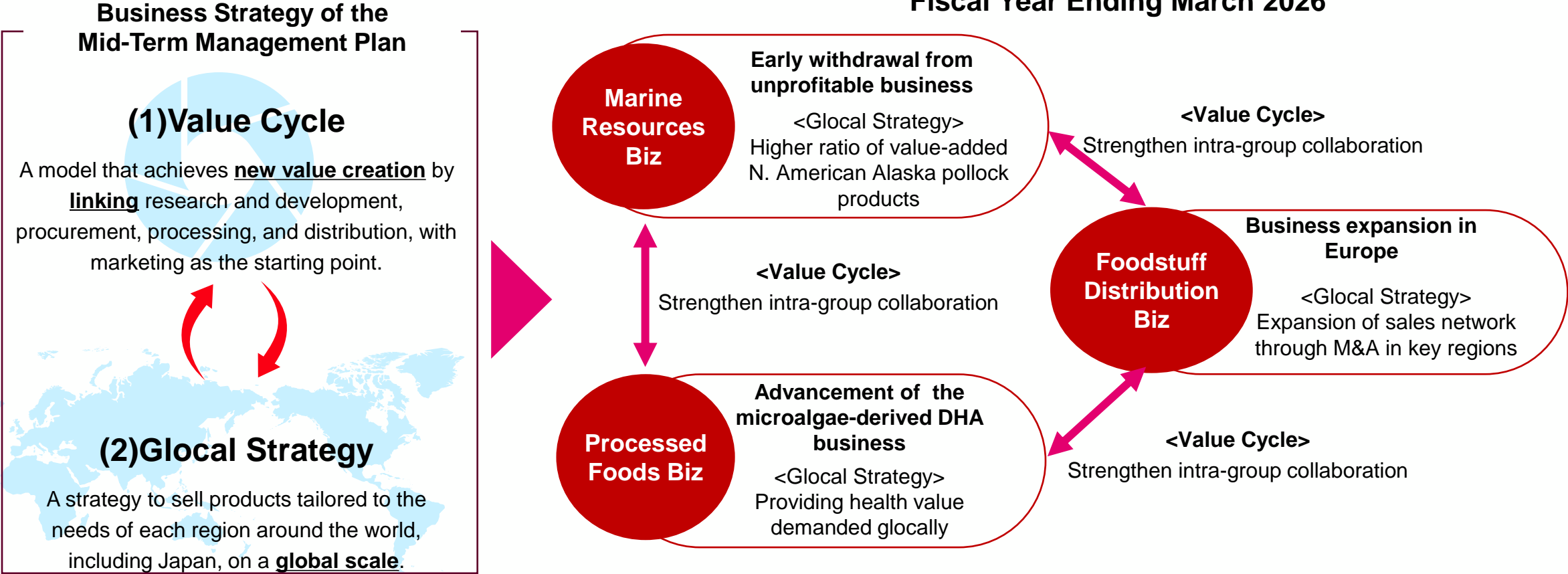
• Last fiscal year special gains amounted to 11.9 bln.JPY, with 10.9 bln.JPY recorded as gains on sales of investment securities. For the current FY, special gains are projected to be around 7 bln.JPY.

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

Business Strategy of the Mid-term Management Plan and Key Initiatives for Fiscal Year Ending March 2026

Started concrete measures for “Value Cycle” and “Glocal Strategy” set forth in the Mid-term Management Plan

Key Initiatives and Examples for the Fiscal Year Ending March 2026



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

The entire company is projects a decrease in op. income due to corporate transformation expenses, but the total for all three segments is projected to increase in op. income

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

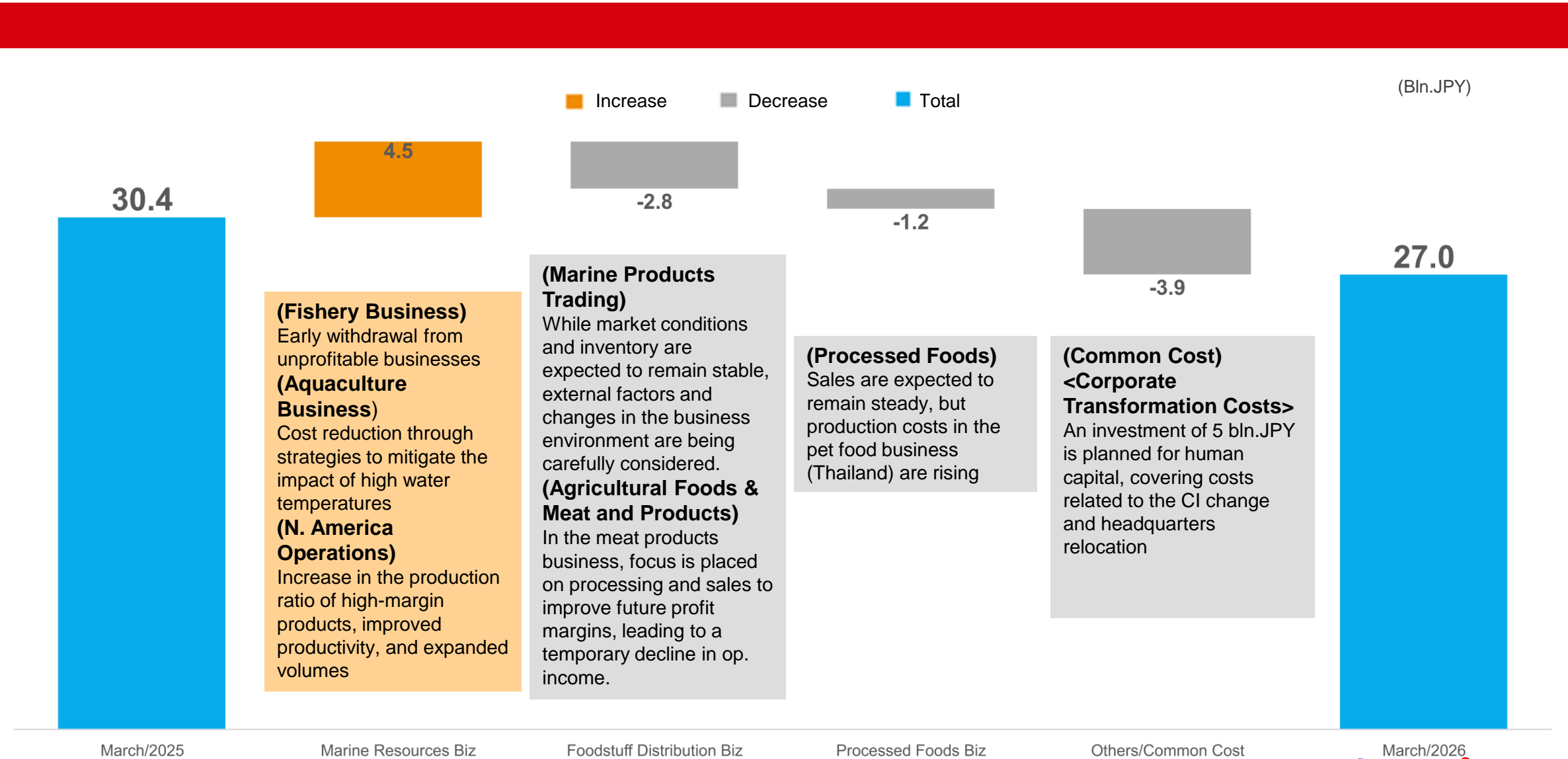
Despite steady sales, op. income is expected to decline due to rising production costs in overseas business operations.

	March 2025		March 2026 (Forecast)		
	(Before organizational restructure) A	(After organizational restructure) B	C	Change C-B	Change (%)
Net Sales					
Marine Resources Business SG	252.6	127.6	134.8	7.2	+5.6%
Foodstuff Distribution Business SG	630.3	751.2	731.6	-19.6	-2.6%
Processed Foods Business SG	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 Business 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%

Domestic
11.0 bln.JPY

Overseas
16.0 bln.JPY

Factors of Increase/Decrease in Operating Income (YoY, by Segment)





MARUHA NICHIRO

Net Sales

Category	March 2025	March 2026E
Fishery Business	38.6	36.6
Aquaculture Business	17.4	18.6
N. America Operations	71.7	79.6
Total	127.6	134.8

March 2025 March 2026E

Operating Income


Category	March 2025	March 2026E
Overseas	-2.4	1.9
Domestic	-1.5	-1.3
Total	-3.9	0.6

March 2025 March 2026E

+4.5

(Bln.JPY)

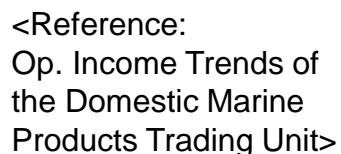
Unit	FY March 2026 Initiatives/Business Environment
Fishery Business	<Initiatives> <ul style="list-style-type: none"> Early withdrawal from unprofitable businesses and promoting the selection and concentration of vessels Improve operational efficiency through the introduction of new vessels <Business Environment> <ul style="list-style-type: none"> Operating costs, including fuel, are expected to remain high
Aquaculture Business	<Initiatives> <ul style="list-style-type: none"> Promote cost reduction measures, including strategies to mitigate the impact of high water temperatures Focus on expanding exports, particularly to Asia <Business Environment> <ul style="list-style-type: none"> Production costs are expected to remain high, but the market for yellowtail and amberjack is expected to recover
North America Operations	<Initiatives> <ul style="list-style-type: none"> 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> <ul style="list-style-type: none"> The market for Alaska pollock is showing signs of improvement

In March 2026, Maruha Nichiro will become Umios  17



MARUHA NICHIRO

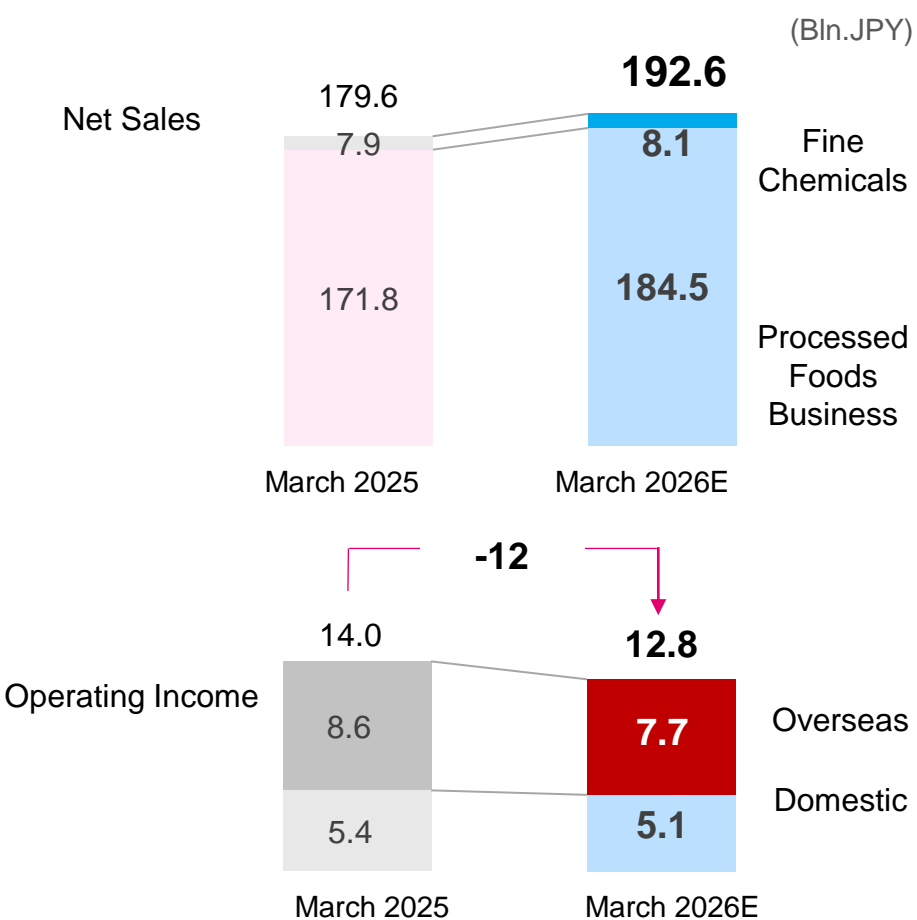
		Unit	FY March 2026 Initiatives/Business Environment
Net Sales	751.2	731.6	(Bln.JPY)
	418.4	407.8	Marine Products Trading
	240.5	253.5	Foodstuff Distribution Business
	92.3	70.3	Agricultural Foods & Meat Products
	March 2025	March 2026E	
Operating Income	17.9	15.2	
	5.7	5.4	Overseas



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



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)

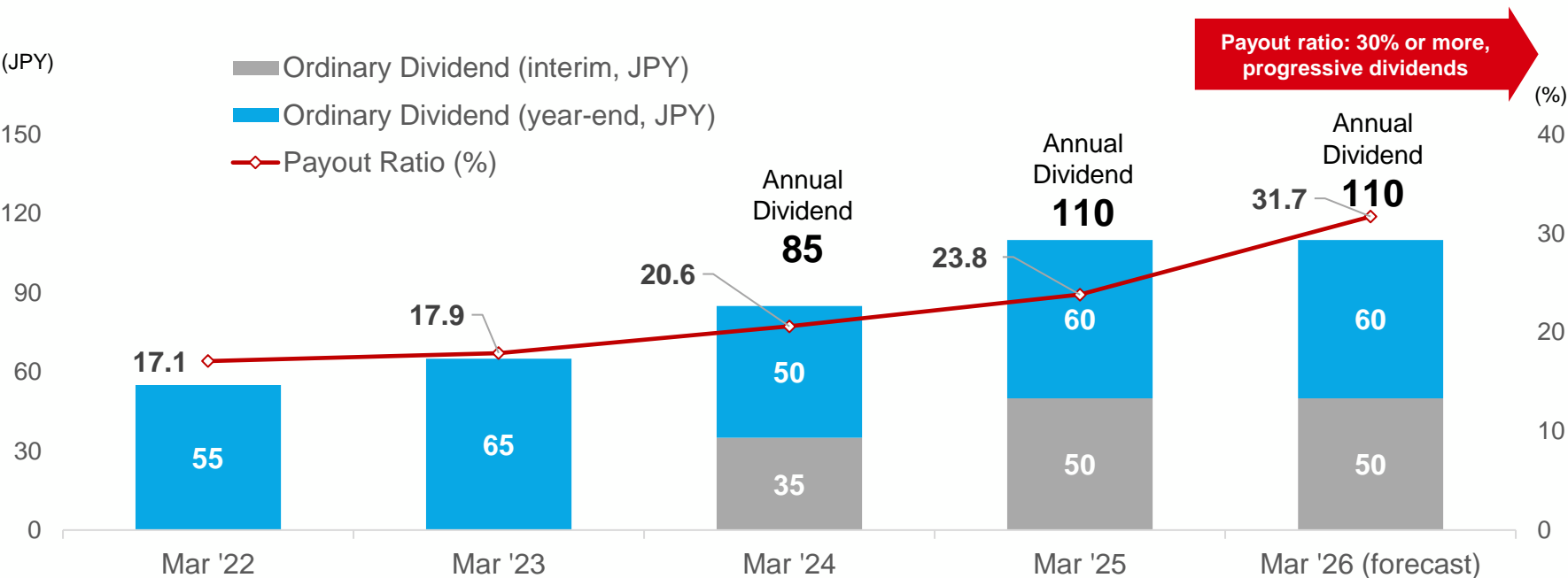


Unit	FY March 2026 Initiatives/Business Environment
Processed Foods Business	<p><Initiatives></p> <ul style="list-style-type: none">• Domestic: Strengthen advertising and absorb production costs through price revisions implemented from February 2025• Overseas: Increase sales through product development and market expansion, and improve productivity <p><Business Environment></p> <p>Domestic: Processed food sales are expected to remain steady</p> <p>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</p>
Fine Chemicals	<p><Initiatives></p> <ul style="list-style-type: none">• Expand the pharmaceutical API (active pharmaceutical ingredient) business• Deepen engagement with existing products by obtaining functional claims• Promotion of the microalgae-derived DHA business <p><Business Environment></p> <ul style="list-style-type: none">• Inventory adjustments by major customers and declining demand for health foods such as supplements

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

Net assets ÷ Year-end balance
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.

■ Capital Expenditure and Investment Plan for the FY Ending March 2026: Approx. 60 bln.JPY

Regular Investments
Additional installation of submerged aquaculture cages/fish tanks, enhancement of production lines, etc.
Organic Growth Investments
New fishing vessel construction, additional investments in Seafood Connection (Europe), Digital Transformation(DX) investments, corporate transformation investments, etc.
Inorganic Growth Investments
M&A of a European frozen marine product processing company, entry into the N. American frozen food market, expansion of the algae-derived DHA business, etc.



Van Der Lee Beheer B.V. (VDL Group)
Head Office

■ Examples of Organic Growth Investments

Expansion of Business Scale for Seafood Connection Group*

*A key player in the European business, with sales bases and production facilities in various European countries, engaged in the sale of frozen marine products.

- 1) Additional investments in Seafood Connection Holding B.V. (Netherlands) Shares (70%→80%)
- 2) The consolidation of Van der Lee Beheer B.V. (Netherlands - frozen marine product processing company) as a subsidiary
- 3) Additional acquisition of shares of consolidated subsidiary King Fish Selection B.V. (Netherlands) (51%→80%)

<Reasons for Investment>

- ✓ As part of strengthening the glocal downstream strategy
- ✓ Aiming to improve ROE through increased net profit



Final Products handled by VDL Group



Appendix

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.

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

Segment	Unit	Net Sales				Operating Income						Ordinary Income				(Bln.JPY)
		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

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

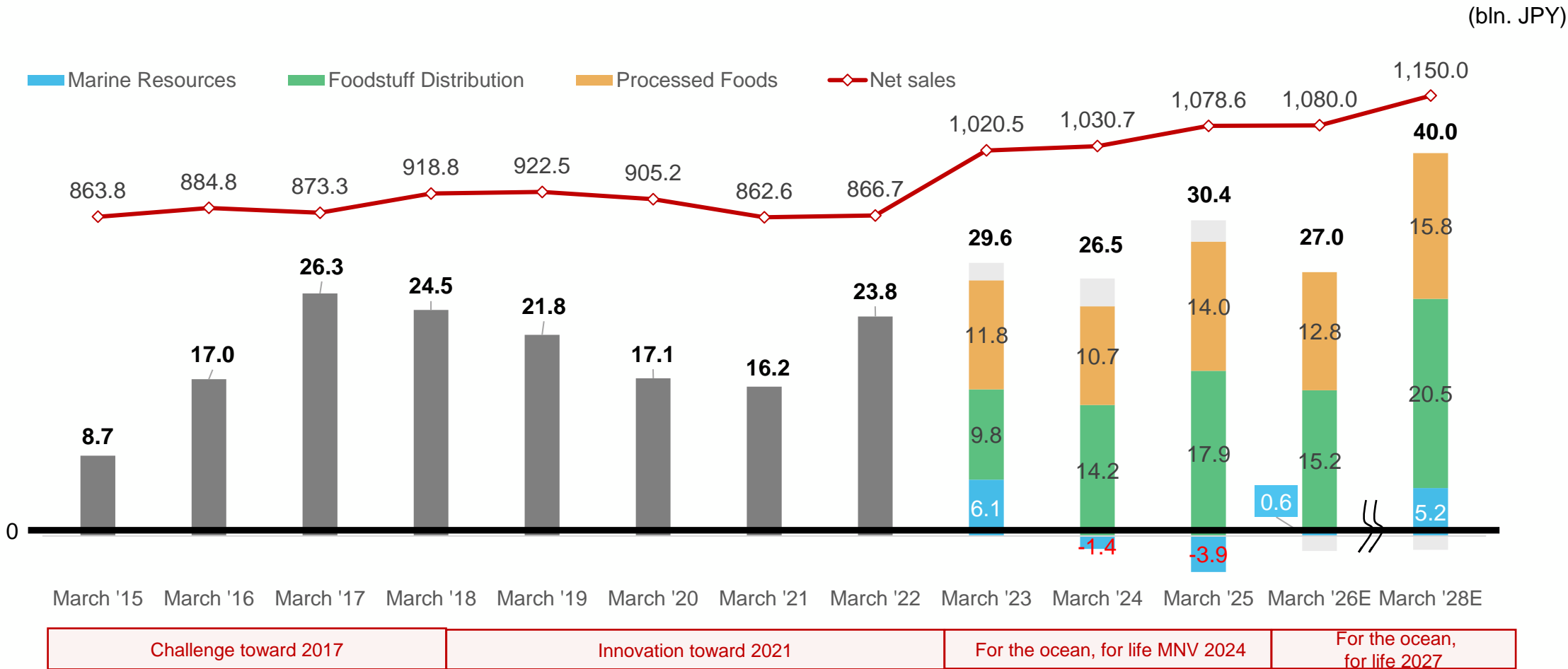
	Net Sales				Operating Income				(bln.JPY)
	Mar/2024	Mar/2025	Mar/2026 (Forecast)	Mar/2028 (Forecast)	Mar/2024	Mar/2025	Mar/2026 (Forecast)	Mar/2028 (Forecast)	
Fishery Biz Unit	38.3	38.6	36.6	36.4	-1.1	-1.2	1.0	2.2	
Aquaculture Biz Unit	16.0	17.4	18.6	19.3	0.7	-1.1	-0.2	0.6	
North America Operations 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

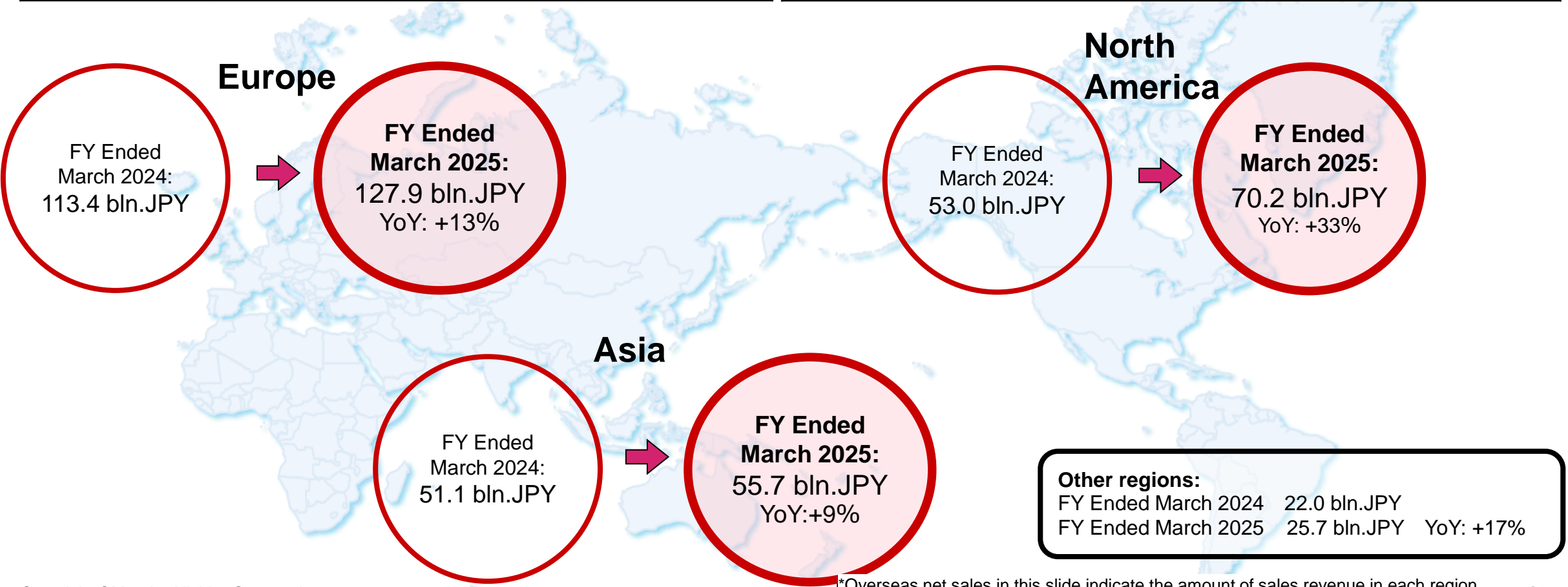
[Reference]Performance trend: Sales & Operating Income Graph
(Fiscal Year Ending March 2026 Organizational Structure)



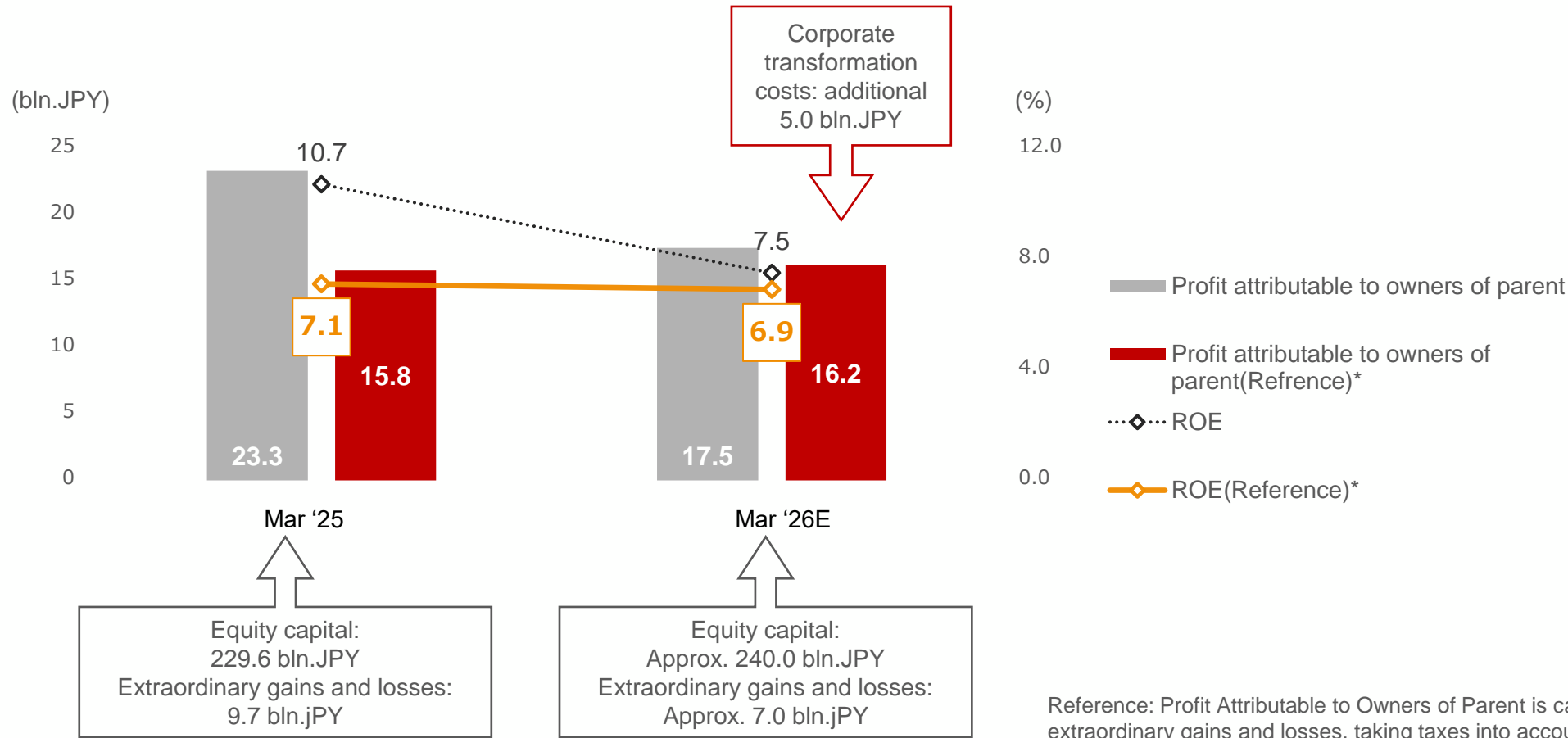
*Recalculated operating income for the FY Ended March 2024 onward due to organizational restructuring.

Overseas Net Sales for the Fiscal Year Ended March 2025

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

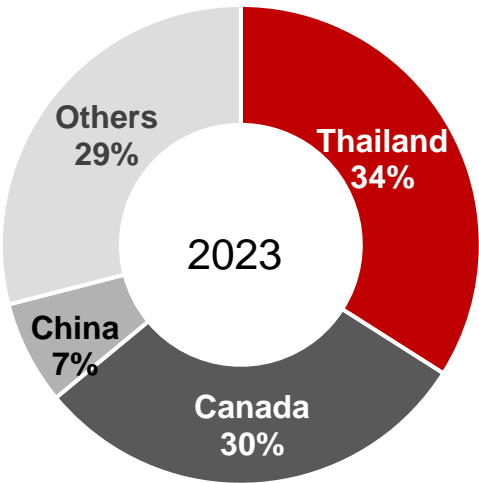


[Reference] Profit Attributable to Owners of Parent and ROE



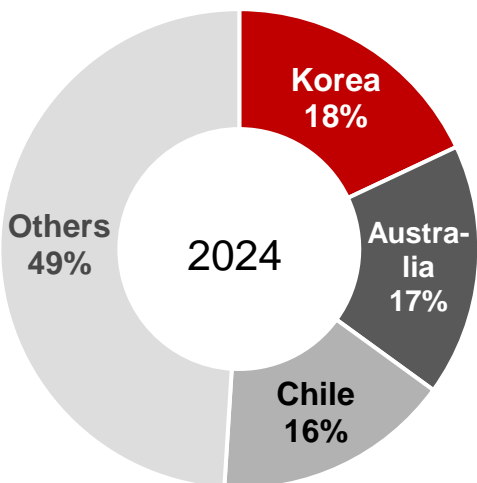
Reference: Profit Attributable to Owners of Parent is calculated excluding extraordinary gains and losses, taking taxes into account.
ROE is estimated based on the above.

■ Countries Exporting Pet food to the U.S.



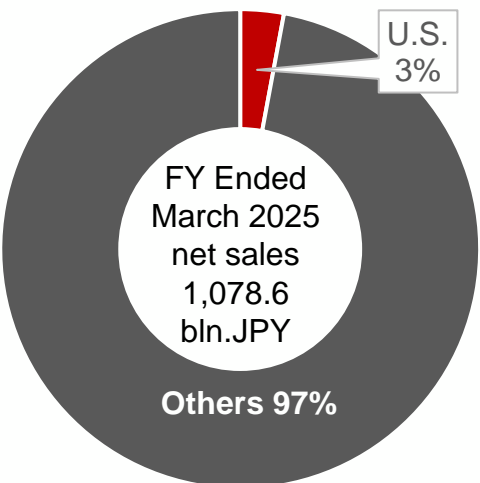
Source: World Integrated Trade Solution

■ Countries Exporting Patagonian toothfish to the U.S.

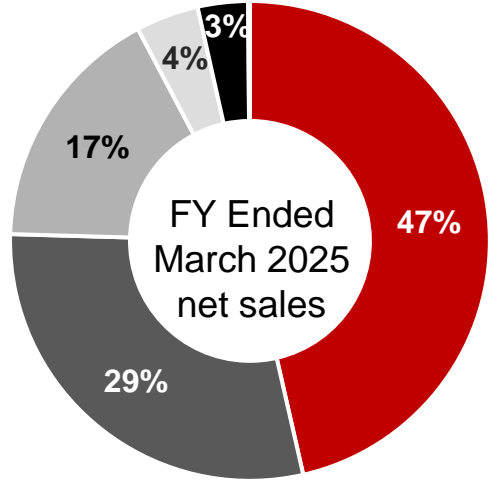


Source: United States International Trade Commission DataWeb

■ Our Group's Exports to the U.S.



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



■ U.S. ■ Japan ■ Europe ■ Asia ■ China

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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