

# Meaning of Existence

## Group Philosophy

**Maruha Nichiro Group aims to be an essential part of society by improving everyone's daily life with wholesome, safe and healthy food.**

## Brand Statement

**For the ocean, for life**

Maruha Nichiro's  
over 140 years' experience with the ocean  
has given it deep knowledge of nature's bounty.

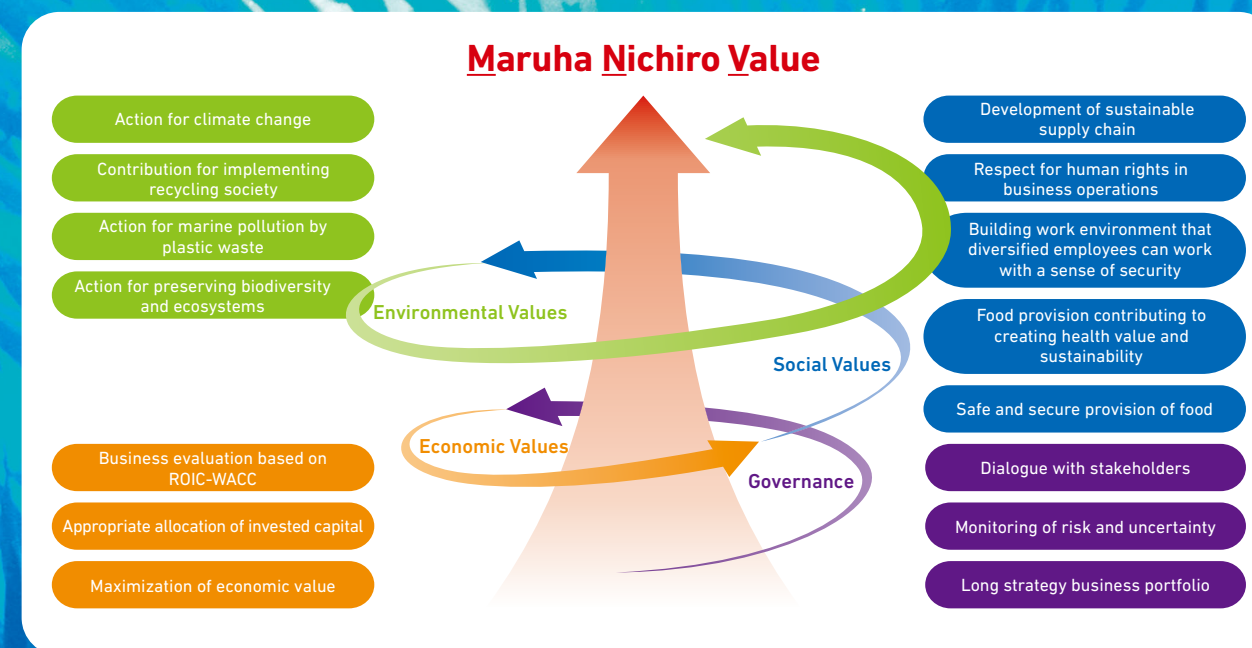
To eat is to live.

To live is to leave for future generations.

We bring nature's blessings to people  
and transform nature's vitality into people's strength.

Through food, we will continue to do so, now and always.

## Maruha Nichiro Value (MNV)



## What is MNV?

The Maruha Nichiro Group defines its approach to value creation as "MNV (Maruha Nichiro Value)." All employees carry out business activities collectively for achieving MNV creation. The creation of MNV is based on two fundamental principles. First, through integrating corporate strategy and sustainability, we will create value unique to the Group for all of our stakeholders and enhance enterprise value and generate sustainable growth. Second, we will steadily execute corporate strategies for maximizing "Maruha Nichiro Economic Value," which is the foundation to make business continuous, and aim for maximizing "Social Value" and "Environmental Value."

As a Health Value Creation Company that contributes to the enrichment and happiness of people around the world, we will continue to offer safe, secure, and high-quality protein and aim to maximize the creation of MNV.

## Financial KGI

	FY2024 Plan (A)	FY2027 Target (B) <sup>1</sup>	FY2023 Result (C)	Difference	
				A-C	B-C
MNEV <sup>2</sup> (billion yen)	≥12.0	≥11.0	11.9	≥0.1	(0.9)
Net sales (billion yen)	1,050.0	≥1,000.0	1,030.7	19.3	(30.7)
Operating income (billion yen)	30.0	≥31.0	26.5	3.5	≥4.5
EBITDA (billion yen)	50.0	≥50.0	46.0	4.0	≥4.0
ROIC	4.3%	≥5%	4.2%	0.1 pts.	0.8 pts.
ROE	9.0%	≥9%	10.8%	(1.8) pts.	(1.8) pts.
Net D/E ratio	≤1.1 times	≤1.0 time	1.2 times	(0.1) pts.	(0.2) pts.

<sup>1</sup> Formulated FY2021

<sup>2</sup> Basic concept of Maruha Nichiro Economic Value (MNEV)  
We calculate "MNEV spread" by subtracting weighted average cost of capital (WACC) from return on invested capital (ROIC) and obtain MNEV by multiplying MNEV spread by amount of invested capital. It represents the economic amount of added enterprise value from the business operation.



# President's Message



## Masaru Ikemi

Representative Director, President & CEO  
Maruha Nichiro Corporation

In a changing environment, we aim to build a more resilient business foundation and maximize Maruha Nichiro Value (MNV), which integrates economic value, environmental value, and social value.

Even as market conditions change dramatically, we feel confident about our stable profitability

### FY2023 Business Environment and Performance Review

FY2023 was a year in which COVID-19 restrictions on market and economic activity were largely lifted, but it brought about new changes in market conditions. Notably, our overseas business, which was exceptionally strong in FY2022, experienced a rapid downturn in the face of a significantly changing market environment. In 2022, the Company invested in acquiring additional access rights to Alaska pollock resources in North America and increased its rights to the species. In FY2023, however, Chinese plants that had been halted due to the country's zero-COVID policy resumed production, and their products flooded the market at once. Furthermore, our pet food business in Thailand, which had strong demand, saw its sales decline as major customers made inventory adjustments following the recovery of logistics functions, and operating income decreased substantially.

As for our domestic business, while the weak yen

increased the cost of procuring from overseas, the Foodstuff Distribution Business Segment, whose mainstay is food for institutional-use, increased operating income substantially due to the recovery of human flows, increased inbound demand, price revisions, and improved productivity. The Processed Foods Business Segment also benefited from price revisions and improved productivity, leading to an increase in operating income. These two segments offset the downturn in our overseas business.

As a result, the Group's consolidated net sales for FY2023 was 1,030.7 billion yen, up 10.2 billion yen from the previous year, surpassing the 1,000 billion yen mark for the second consecutive year. In addition, operating income was 26.5 billion yen. Although it did not reach the record high of FY2022, our recent efforts to strengthen profitability are starting to manifest themselves in assuring income, while our units' businesses complement each other.

### Transforming into a company that embraces new challenges

#### Progress of the Medium-term Management Plan "For the ocean, for life MNV 2024"

My assessment is that the Medium-term Management Plan is making smooth progress in its second year, including steady improvements in MNEV. Yet, as the global market continues to undergo significant changes, it remains a major challenge to develop our organizational capabilities to overcome this tough environment. It is not enough to merely achieve numerical targets. We must transform ourselves into an all-new Maruha Nichiro Group that is driven to embrace new challenges and can survive the next era.

Since 2014, the Group abolished the pure holding company structure and transitioned to an operating holding company structure. Nevertheless, there was still a culture of mutual improvement through competition within our

vertically segmented marine products and foods businesses. Around the time of the advent of the COVID-19 pandemic, we entered an era of global business uncertainty. It then became clear that rather than each unit focusing on its own business goals, it is essential for us to understand and leverage the Group's comprehensive management resources to maximize the value chain. Recognizing these challenges, we launched the Medium-term Management Plan "For the ocean, for life MNV 2024" in FY2022. Currently, the Group, which has many plants in Japan, faces mounting concerns, including rapid currency fluctuations, rising interest rates, and a shortage of human resources. Securing and increasing profit, as well as enhancing productivity, are urgent issues. Additionally, it is

critical that we optimize resource allocation through business portfolio management. In the lead-up to this, we have introduced ROIC management, implemented organizational restructuring to establish segments and units, and developed new strategies for our overseas business.

In FY2023, we made advances in creating value across departments. Collaboration has begun between the Marine Products Trading Unit, the Meat and Products Business Unit, and the Processed Foods Business Unit. On the other hand, on the administration front, vertical silos remain deeply ingrained, making it urgent to standardize workflows and systems, reform operation flows, and improve efficiency across the entire Group. In addition, changing the work approach of the entire organization is crucial for fostering a corporate culture that embraces taking on challenges. I am concerned that, in an old-fashioned organization, where the placements of personnel are fixed and tasks can be performed only by certain individuals, young employees may lose opportunities to challenge themselves and may feel incapable of pursuing their ambitions. The present organization needs flexibility to fully draw on the strengths of its talents with diverse values.

Since becoming President & CEO, I have actively promoted digital transformation (DX). Our efforts

bore fruit. We obtained DX certification from the Ministry of Economy, Trade and Industry in July 2023 and were selected as one of the Noteworthy DX Companies 2024. We also received awards, such as the Cabinet Office Minister's Award in the Consumer-Oriented Management Excellent Case Awards and the Commissioner of the Consumer Affairs Agency Award in the Food Loss Reduction Promotion Award. The reasons given for our selection included our use of AI technology, promotion of DX, development of technologies such as full-life cycle aquaculture of bluefin tuna and land-based aquaculture of salmon, and measures against food loss. I personally think we were recognized for the Group's transformative changes. The Group aims to be a company that creates not only economic value but also value for the environment, human capital, and society according to social changes. Otherwise, we will likely not be chosen by customers in the future. In FY2024, we initiated a capital and business alliance with Kibun Foods Inc., a company with strong brand power in "safety and deliciousness." By leveraging the strengths of both companies, we will aspire to create more ethical markets and products with new values.

\* Maruha Nichiro Economic Value

## To continue being a company chosen by the market in the future

### The Significance of the Long-term Corporate Vision for 2027

The Long-term Corporate Vision for 2027, which was redefined prior to the formulation of the Medium-term Management Plan "For the ocean, for life MNV 2024," clarifies the global environment that surrounds the Group from a longer-term perspective. In Japan, many food and other markets will be shrinking as the population declines. Therefore, for growing the domestic market, it is essential to accurately capture consumer needs through a market-in approach. Maruha Nichiro is focusing on developing products that meet social demand, such as nursing care foods and health foods, as well as products that meet current market needs, such as convenient foods. In other parts of the world, there are concerns about food and protein shortages due to population growth. Given the low reproductive capacity of marine resources, it is the Group's most important mission to build a sustainable marine product supply scheme, capitalizing on the technological capabilities accumulated in the marine product and food

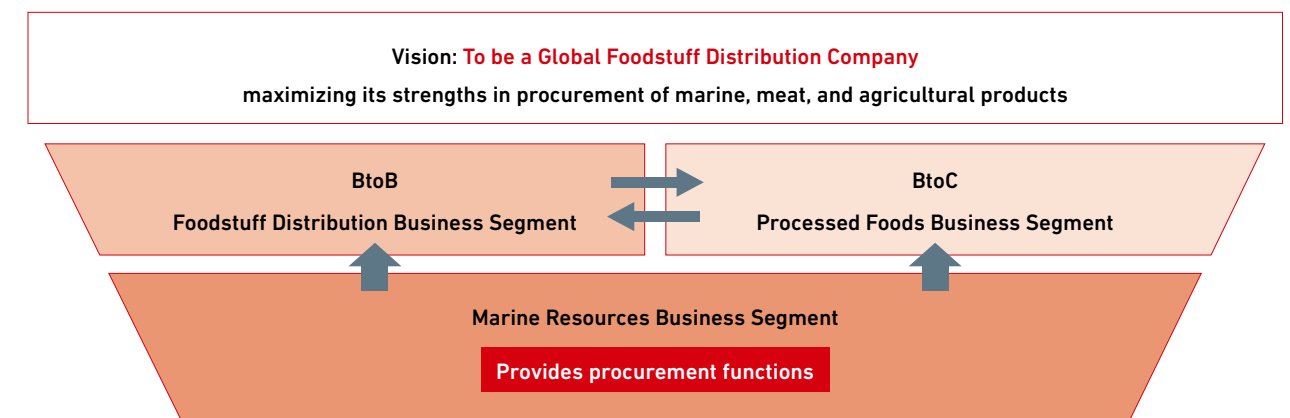
sectors as the world's number one global seafood supplier. While the "world's number one" title has been conferred upon the Group for its procurement capacity, we are a company that can create value across the whole food value chain, from upstream to downstream. We will make maximum use of our world-leading procurement capacity for food distribution and the provision of processed foods. We must thereby become the world's number one in the entire value chain, including resource conservation, Social Value, and Environmental Value.

Economic Value, Social Value, and Environmental Value may not always align in the short term. The introduction of new fishery and aquaculture technologies incurs development costs, and switching to renewable energy also leads to increased costs. Even so, I believe that realizing our Long-term Corporate Vision is indispensable for the Maruha Nichiro Group to continue being chosen by customers and the stock market in the future.

### Long-term Corporate Vision for 2027

Long-term Corporate Vision	<p>(1) To contribute to making the earth and society more sustainable by creation of "Economic Value", "Social Value" and "Environmental Value" through business</p> <p>(2) To enhance value proposition of "Maruha Nichiro Brand" globally, and contribute to enhancing customers' health value</p> <p>(3) To strengthen and make sustainable value chain, based on the business activities of procuring marine resources and food processing technology, and maximum enterprise value</p>
Business Vision	<p>(1) To become the No.1 global seafood supplier</p> <p>(2) To become the No.1 frozen and nursing care food supplier in Japan</p> <p>(3) To become a leading company of marine products and marine-based functional products</p>

### Strengthening the Value Chain Leveraging Our Procurement Capacity



### Strategic Governance Initiatives

We are implementing strategic governance by establishing a governance framework that is more committed to the creation of MNV. We restructured our organization with the aim of optimizing resource allocation and maximizing the value provided based on the principles of business portfolio management. The new structure with three segments was initiated in April 2024. To head the execution of businesses alongside Unit Directors, Segment Directors were newly appointed to manage and supervise businesses from a company-wide perspective. The roles and responsibilities of each Officer are clearly delineated for maximizing MNV. We have also publicly committed to adopting a three-pillar approach, comprised of the Marine Resources Business, Foodstuff Distribution Business, and Processed Foods Business Segments. As previously mentioned, the Group, both domestically and internationally, had two pillars—the marine

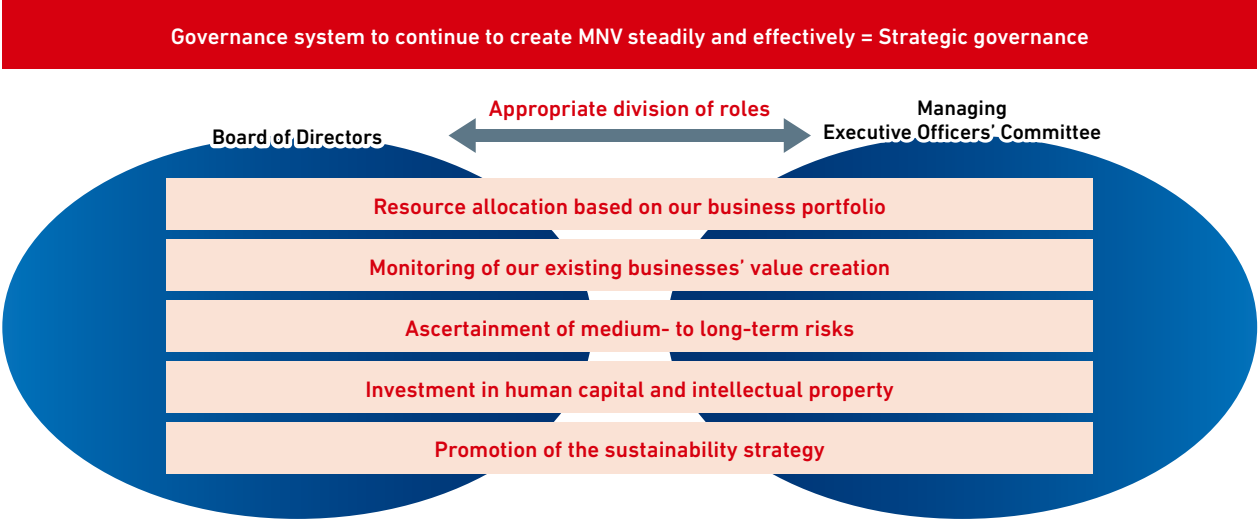
products business and the foods business. In the marine products business started by our founder, the ratio of procured marine products supplied to the market as raw materials has decreased, while the sales ratio of marine products that are highly processed, such as by filleting and pre-processing, has risen. They were increasingly akin to the institutional foods and consumer foods supplied by the foods business. Supplying these products to customers from separate departments, albeit having similar product lineups, resulted in a lot of inefficiency. Therefore, we restructured our organization so that a BtoB strategy can be applied to marine products, agricultural products, and meat products collectively. Additionally, we intend to increase the ratio of our overseas business, which will be important for growing the Group. For example, considering that the Marine Resources Business Segment's Alaska pollock operations in North America are expanding, we can create high



value-added products if know-how from our foods business is applied better. Or considering that our overseas pet food business is becoming a new source of revenue, we can create new products beyond canned foods by integrating know-how from our processed foods business. For these reasons, we shifted from managing multiple businesses as a single Overseas Business Unit, to allocating the businesses into several units based on their characteristics. Under this new structure,

we are planning to develop a company-wide global strategy by formulating regional strategies, including reviewing the establishment of Regional Headquarters (RHQs) to oversee operations in North America, Europe, and Asia. Having worked in various overseas locations myself, I know that it is not easy to develop win-win business schemes with local partner companies. Nonetheless, we aim to expand high value-added businesses in each region by leveraging the collective strength of the Group.

Strategic Governance



Segment	Unit	Segment	Unit
Marine Products Business	Fishery Business	Marine Resources Business	Fishery Business
	Aquaculture Business		Aquaculture Business
	Marine Products Trading		North America Operations
	Overseas Business		Marine Products Trading
Processed Foods Business	Processed Foods Business	Foodstuff Distribution Business	Foodstuff Distribution Business
	Fine Chemicals		Agricultural Foods & Meat and Products
Foodstuff Distribution Business	Foodstuff Distribution Business		Processed Foods Business
	Meat and Products Business	Processed Foods Business	Fine Chemicals
Logistics	Logistics		

FY2023

FY2024

For monitoring value creation in existing businesses, we began to look into ROIC two years ago and have been exploring a ROIC management approach that suits the Group. We are working on building a foundation for full-scale implementation from the next Medium-term Management Plan. Given the current business environment, predicting external risks has become extremely difficult,

making it crucial to increase the resilience of our internal business structure. We believe it is thus, time to intensify discussions on the business portfolio and make a decision toward transformation. By utilizing ROIC with WACC as an indicator, we aim to implement management practices that emphasize capital efficiency across the Group.

Medium- to Long-term Initiatives for Improving ROIC

Segment	Profitability improvement measures		Invested capital
	Japan (Domestic)	Overseas	
Marine Resources Business	<ul style="list-style-type: none"><li>Cost reduction through improved operational efficiency (Fishery Business)</li><li>Cost reduction through reduced use of fishmeal and improved rearing techniques (Aquaculture Business)</li></ul>	<ul style="list-style-type: none"><li>Expand sales focusing on high-margin products</li><li>Development and expansion of high value-added products</li><li>Strengthen sales of farmed fish</li></ul>	<ul style="list-style-type: none"><li>Strengthen access to marine resources and value chains, including through M&amp;A</li><li>Cost reduction through increased productivity in plants, promotion of automation, and other measures (North America)</li></ul>
Foodstuff Distribution Business	<ul style="list-style-type: none"><li>Improvement of profit margin (price revision, strengthening sales in focused categories and channels)</li><li>Improving efficiency by renewing or eliminating products</li><li>Development and expansion of high value-added products that are not affected by marine products market prices</li></ul>	<ul style="list-style-type: none"><li>Strengthen sales of marine products and institutional products</li><li>Strengthen sales of nursing care food business</li></ul>	<ul style="list-style-type: none"><li>Overall optimization through restructuring of production and sales</li><li>Improve capital efficiency by renewing or eliminating products</li><li>Increase inventory turnover and reduce working capital</li></ul>
Processed Foods Business	<ul style="list-style-type: none"><li>Improvement of profit margin (price revision, strengthening sales in focused categories)</li><li>Improving efficiency by renewing or eliminating products</li><li>Development and expansion of high value-added products</li></ul>	<ul style="list-style-type: none"><li>Strengthen sales of frozen foods</li><li>Cultivate new sales channels for pet food business</li></ul>	<ul style="list-style-type: none"><li>Optimization through plant reorganization</li><li>Cost reduction through automation of plants</li><li>Reduction of product items</li></ul>

In FY2023, efforts were also commenced to enhance the value of our human capital. We began by clarifying the ideal and current situations and examining what human resources strategies would be effective for bridging the gap between them. Alongside human resources strategies, it is also critical to increase employee engagement. When each employee feels a sense of purpose in their work, they develop the motivation to take on various challenges. I believe it is crucial to create a conducive work environment where employees are highly motivated to grow and their psychological safety is ensured. Each employee has diverse values. Some wish to deepen their expertise in a particular field, while others want to challenge themselves in a specific area. There are also those who have ideals about work styles. The Company aims to create a human resources system that responds flexibly to these desires and allows for appropriate placements. However, to achieve flexible job rotation, it is necessary to standardize and unify the various work methods that exist across different departments. Since May 2024, we have started traveling to different locations for town hall meetings, where we engage directly with employees from various levels to hear their thoughts. Based on their reactions, I believe it is time to fundamentally transform our work methods. We hope to begin reforming our business processes as soon as possible.

Maruha Nichiro regards intellectual property to be a highly

important intangible asset that contributes to enhancing enterprise value. The Company develops technologies through co-creation with an array of partners, including entering into industry-academia collaboration agreements with the University of Tokyo (UTokyo). We consider that co-creation with partners is essential for introducing new technologies in society and enhancing the value of intellectual property. In FY2024, we plan to accelerate our efforts in land-based aquaculture in collaboration with Mitsubishi Corporation. Going forward, we will continue to work on enhancing the value of intellectual property through open innovation with wide-ranging domestic and international partners.





## We will continue to advocate about Japan's resource management issues

### Materiality Initiatives

The Group has identified nine materiality areas. While all of them are important, we view that the following two have a direct impact on our business continuity and are closely tied to the social value we provide, and we are continuously focusing our efforts on them: "Action for preserving biodiversity and ecosystem" (KGI ideal state in 2030: Confirm that there is no risk of resource depletion in the fish stocks we handle); and "Provision of safe and secure food" (KGI ideal state in 2030: Providing safe food to people around the world).

The risk of depletion of marine resources is increasing year by year due to global warming. In North American, Northern European, and Oceanian countries where advanced resource management has been implemented, resource continuity is ensured, and the fisheries industry is also growing. Conversely, in Japan, the management bodies are fragmented, with some aspects under national management or local self-management. As a result, Japan lacks science-based resource management, which we view is a major issue. We participate in SeaBOS\*, comprised of eight of the world's largest seafood companies. As its mission,

seafood companies and scientists engage in joint discussions, acknowledging the gaps between them, and work together in an alliance in which participating companies advance stewardship in their countries and share information. Japan's resource management lags behind other countries. We will continue to actively participate in SeaBOS dialogues, while engaging many stakeholders more than ever before, including the Japanese government, fishing cooperatives, and major seafood companies, on the question: is Japan's marine resource management sustainable? Domestically, the supply of popularly consumed fish species, such as Pacific saury, squid, and horse mackerel, has declined considerably, making it feel all the more real that there is also increasing resource risk due to climate change. We intend to strengthen our advocacy to ensure that Japan can quickly realize science-based resource management.

\* SeaBOS: Seafood Business for Ocean Stewardship. This global initiative was launched in 2016 to advance collaboration between eight of the world's largest seafood companies and scientists who research the ocean, fishing, and sustainability, with the aim of leading science-based strategies and activities to ensure sustainable seafood production and a healthy ocean environment.

## We are considering revising shareholder returns as our earning power increases

### Returns to Shareholders

In FY2023, we distributed a dividend of 85 yen per share for the year, which is an increase of 15 yen from the initial plan. Regarding returns to shareholders, due to the need to improve our financial condition, the Company's shareholder return policy has been limited to distributing stable dividends based on business performance and providing shareholder returns through flexible share buybacks. As our efforts to improve our financial health has made progress, and as the foundation develops for generating profits from

our current business portfolio, our intention is to revise our shareholder return policy. In FY2024, we anticipate distributing a dividend of 100 yen per share for the year. Our next Medium-term Management Plan aims for a dividend payout ratio of 30% or more, and discussions are underway. Furthermore, we will accelerate the optimization of our business portfolio to generate stable cash flows, and strive to inform shareholders about a return policy that meets their expectations while maintaining financial discipline.

## Our dual efforts to improve the health of the planet and the health of people

### The Maruha Nichiro Group's Brand Statement

In 2024, the Group entered its 144th year since its founding. It is a square number, meaning we have

gone through the 12-year cycle of the Chinese zodiac 12 times. Our predecessors overcame

various twists and turns as well as critical management challenges that seem to occur roughly every 12 years. As a result, we are where we are now. As our stakeholders are aware, we started out as a fishing company. Today, we have grown to become a comprehensive food company and have expanded our business scope. At the core of this growth is our ability to procure marine resources, a strength that has been consistently passed down, which we are greatly proud of.

All the while, however, the environmental changes have been extraordinary, and they are gaining pace. I fear that the various changes that have taken place over these 144 years will now occur in just 12 years at 12 times the speed. Every day I think about what we need to do to ensure that the Maruha Nichiro Group remains a company chosen by its stakeholders in the next 100 years. While making the most of the DNA inherited from our predecessors and our strength in procuring marine resources, we undoubtedly need to choose and pursue measures to survive and pass on the Company to the next era and become a company recognized by society.

What humanity universally seeks in any era is health. Our core mission is to meet humanity's desire to consume a variety of meals and become healthy, both in body and mind. We already possess the strength to secure marine resources, which are extremely valuable resources. The key is how we can utilize this advantage and rise up the steps into the next era. The next step might not only be wild fish but also fish raised on land or cultured meat. We have a responsibility to make the most of the resources that are the Earth's blessings, and I believe we must rise to this challenge.

In May 2024, the Maruha Nichiro Group announced its support for the Planetary Health\* Design Laboratory (PHD Lab.), an effort by JR East and UTokyo to improve the health of the planet. In addition, the Group announced its partnership with JR East and UTokyo to develop "Planetary Health Diet," which is people and planet-friendly food to enrich both people's lives and the planet for the next 100 years. In February 2026, Maruha Nichiro plans to move its headquarters to TAKANAWA GATEWAY CITY (Tokyo), an experimental site for the future created by the University of Tokyo Gateway Campus and JR East. As part of this move, we discussed with them about potential collaboration and decided to join this project. Based at TAKANAWA GATEWAY CITY, the project aims to create food of the future by combining the diverse and leading-edge expertise of UTokyo and materialize the food by leveraging Maruha Nichiro's resources and processing and distribution network. The food will be delivered throughout Japan and the world using JR East's extensive customer network. Specifically, the initiative will work toward

the revaluation and rebranding of fish consumption by combining UTokyo's knowledge of artificial intelligence, fisheries science, and customer psychology in an interdisciplinary way, with the aim of expanding fish consumption in a sustainable and eco-friendly manner. Additionally, through interdisciplinary application of molecular nutrition, informatics, and cultural studies at UTokyo, we will provide personalized superfood (complete health food) tailored to each individual's health and preferential needs based on their personal health record and strive to improve their quality of life through food.

As embodied in the Maruha Nichiro Group's brand statement, "For the ocean, for life," we recognize that the Group's top priority for the next era is to address both the health of the planet and the health of people in tandem. Including our participation in this project, our stakeholders can have high expectations for the future of the Maruha Nichiro Group.

\* Planetary health: Includes analysis of the impact of economic activities on people's health, living things, and both urban and natural environments, with the intention of creating a way of living that maintains a balance between "people, urban environments, and the planet".





# History of Value Creation

# Over 140 years

## Group Philosophy

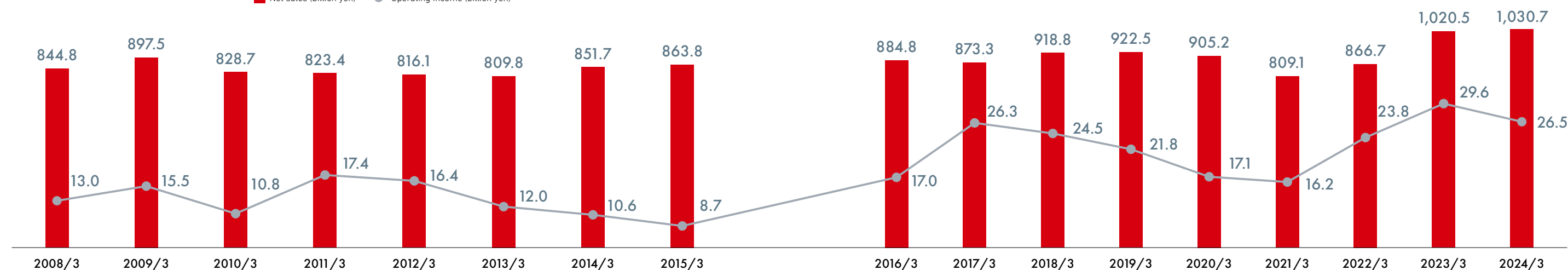
Maruha Nichiro Group aims to be an essential part of society by improving everyone's daily life with wholesome, safe and healthy food.

## Brand Statement

For the ocean,  
for life

## Net sales and operating income

■ Net sales (billion yen) ● Operating income (billion yen)



## 2010

The Maruha Nichiro Group became the first private company to successfully raise bluefin tuna from egg to harvest



## 2013

Investment in Austral Fisheries Pty Limited (Australia), Seafood Connection Holding B.V. (The Netherlands)



## 2007

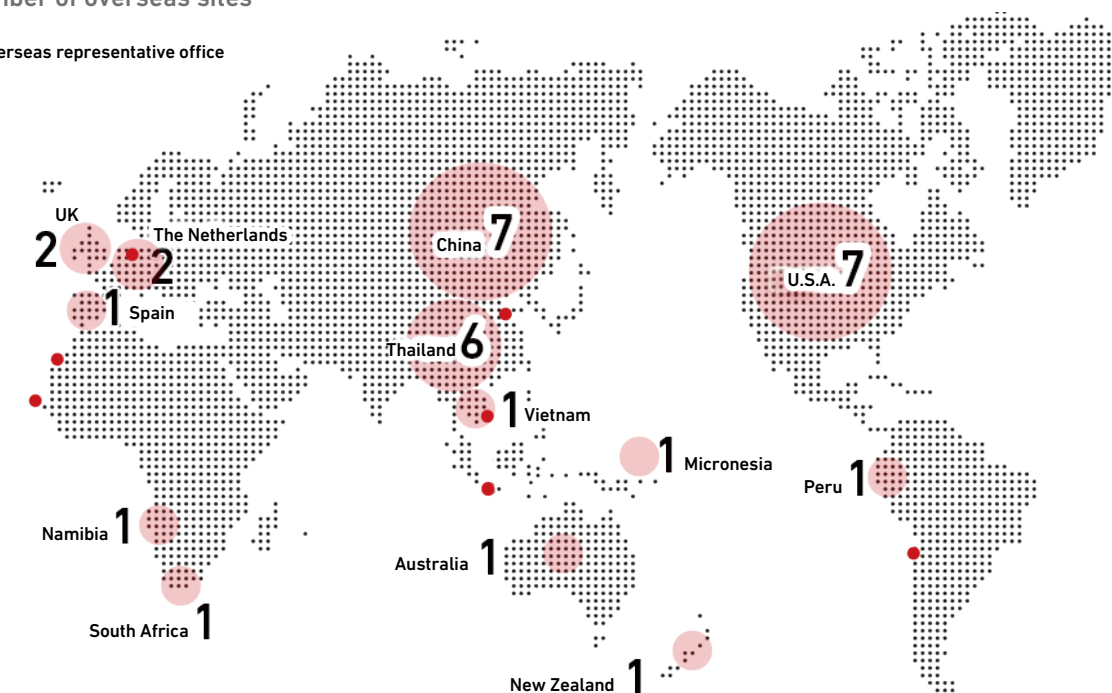
The birth of Maruha Nichiro Holdings, a comprehensive food company with capabilities to procure marine products and develop products

Red: Moves to further expand into the global market Blue: Actions to promote sustainability

\*1 This global initiative was launched in 2016 to advance collaboration between eight of the world's largest seafood companies and scientists who research the ocean, fishing, and sustainability, with the aim of leading science-based strategies and activities to ensure sustainable seafood production and a healthy ocean environment.  
\* "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29, March 31, 2020) has been applied from FY2020, and the figures since FY2020 are the amounts after the retroactive application of the accounting standard in question.

## Number of overseas sites

● Overseas representative office



## 2016

SeaBOS<sup>1</sup> member since its launch



## 2018

Established Maruha Nichiro Meat and Products USA, Inc.

## 2020

Conducted surveys on the Group's volume of marine products handled and the resource status of wild capture marine products

## 2014

Merged the six Group companies to form Maruha Nichiro Corporation

## 2020

Established Maruha Nichiro Aquaculture Technology Development Center Co., Ltd.

## 2022

- Published the new Long-term Corporate Vision that integrates the corporate strategy for the era of VUCA and the sustainability strategy and the new Medium-term Management Plan "For the ocean, for life MNV 2024"
- Established a joint venture company, ATLAND Corp., with Mitsubishi Corporation



## 2023

Entered into a capital and business alliance agreement with Kibun Foods Inc.

## 2021

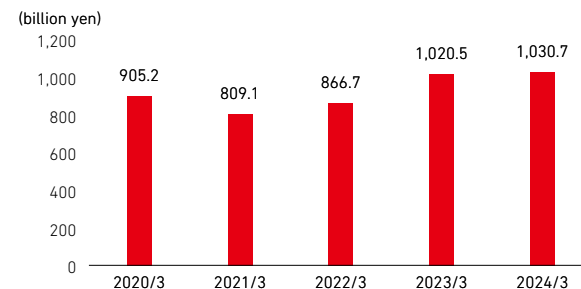
Sai Gon Food Joint Stock Company (Vietnam) becomes a subsidiary



# At a Glance / Financial & Non-financial Highlights

## Net sales

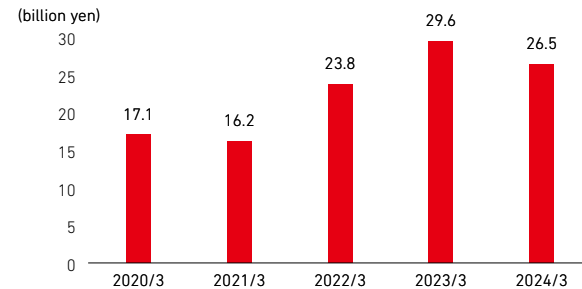
**1,030.7 billion yen**



Net sales increased by 1.0% year-on-year to 1,030.7 billion yen due to the penetration of price revisions and strong sales in the Foodstuff Distribution Business Segment. Net sales exceeded 1,000 billion yen for the second consecutive year.

## Operating income

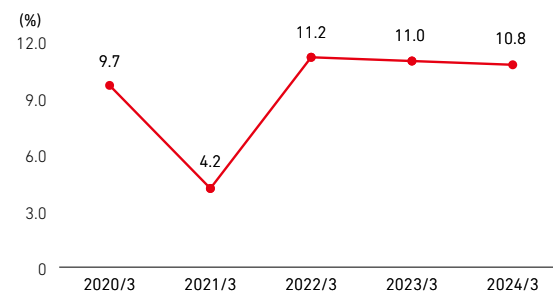
**26.5 billion yen**



Although the Processed Foods Business and Foodstuff Distribution Business Segments had strong performances, they could not offset the decline in income in the Marine Resources Business Segment. As a result, operating income decreased by 10.3% year-on-year to 26.5 billion yen.

## Return on equity (ROE)

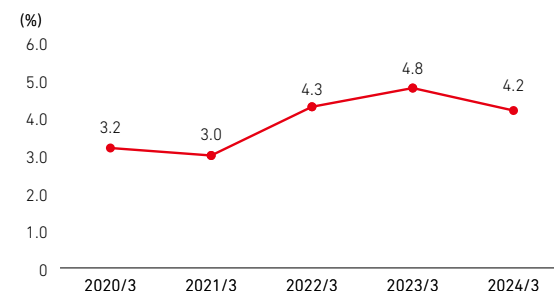
**10.8%**



ROE for FY2023 was 10.8%. We are entering the final year of the three-year Group Medium-term Management Plan, "For the ocean, for life MNV 2024," which spans from FY2022 to FY2024. We will continue our efforts for "integration of corporate strategy and sustainability," "implementation of management for creating value," and "strengthening business foundation for sustainable growth," while pursuing synergies with each unit, and work to enhance profitability in order to maximize enterprise value.

## Return on invested capital (ROIC)

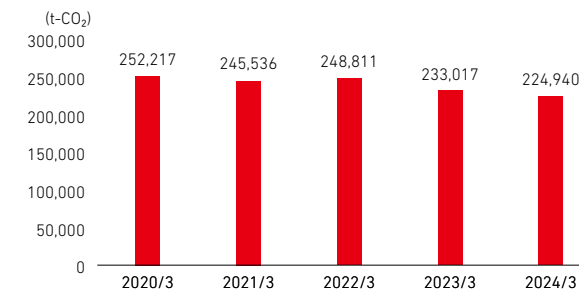
**4.2%**



ROIC for FY2023 was 4.2%, down 0.6 percentage points from 4.8% in the previous consolidated fiscal year, due to an increase in working capital, a decrease in ordinary income, among other reasons. With concerns about rising interest rates and a shortage of human resources, selecting and concentrating invested capital and the allocation of human resources are inevitable. We will work on building a new business portfolio based on these premises from the next Medium-term Management Plan (FY2025 onward).

## CO<sub>2</sub> emissions

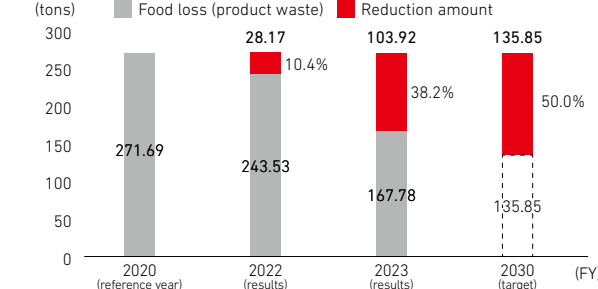
**224,940 t-CO<sub>2</sub>**



As a result of the Maruha Nichiro Group (Domestic) setting reduction targets for each company, improving energy efficiency, and introducing renewable energy such as installment of solar panels, CO<sub>2</sub> emissions for our entire domestic Group totaled approx. 225,000 t-CO<sub>2</sub>, a decrease of about 8,000 t-CO<sub>2</sub> (3.5%) year-on-year.

## Food loss reduction

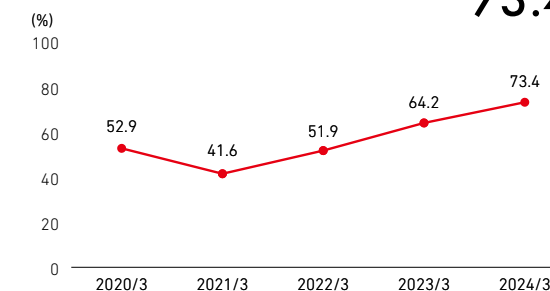
**103.92 t**



The Maruha Nichiro Group has set a KPI target of "reducing food loss by 50% by FY2030 compared to the FY2020 level." To achieve this goal, we have implemented measures to suppress food loss, such as modularizing carton cases, promoting pallet transportation, and establishing standards for external packaging damage. In cases where there was still food loss, we have partnered with Food Bank Kanagawa and the logistics companies that store our frozen products to establish a sustainable and efficient scheme for food donation. Through these efforts, we were able to reduce food loss by 38.2% in FY2023 compared to the FY2020 level.

## Percentage of employees taking paid vacation

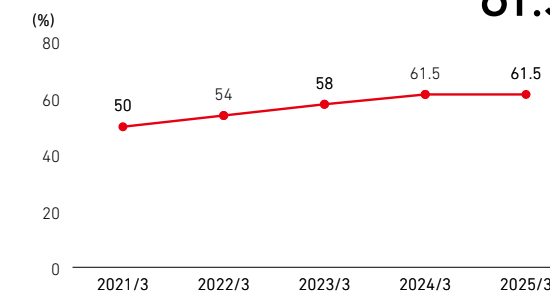
**73.4%**



The percentage of employees taking annual paid vacation at Maruha Nichiro Corporation for FY2023 was 73.4%. We will continue to build a workplace environment where diverse employees can work with a sense of security.

## Ratio of Independent Outside Officers among all Directors and Audit & Supervisory Board Members

**61.5%**



We aim to invigorate discussions at the Board of Directors by incorporating feedback and suggestions by Independent Officers, and the ratio of Independent Officers following the 80th Shareholders' General Meeting (held in June 2024) was 61.5%.

## Maruha Nichiro by the numbers

Marine products handled by the Group  
Approx.  
**1.70**  
million tons  
(based on FY2022 second marine resources survey results)

The Maruha Nichiro Group became the first private company to successfully raise bluefin tuna from egg to harvest  
**2010**

Approx. **27** % market share in the United States  
Annual accessibility to Alaska pollock resources in the Bering Sea  
Approx. 299,800 tons  
(cumulative total for January to December 2023)

Domestic share of DHA (for health food products) production  
Approx. **50** %  
(cumulative total as of April 2024 / researched by Maruha Nichiro)

A global network of  
Approx. **70**  
countries and regions  
(as of January 2020)

Catch quota for Patagonian toothfish in Australia's EEZ  
Approx. **70** %  
(tabulated as of April 2024 / researched by Maruha Nichiro)

\* Weight is converted to a raw fish equivalent