



Maruha Nichiro Corporation  
Representative Director, President & CEO

## Masaru Ikemi

For more than 140 years, Maruha Nichiro has engaged in the business of *food*, which is indispensable to people's lives, and has created value in the form of technology, human resources, products, and know-how through collaborative value creation with various stakeholders. The Maruha Nichiro Group Integrated Report is published to provide stakeholders with an understanding of the Maruha Nichiro Group's business operations, its aims over the medium- to long-term, and the type of value it creates.

For Integrated Report 2023, in addition to the value creation story of the entire Group (Maruha Nichiro Value: MNV), each Unit Director shared the MNV value creation story of their business unit in their own words, while each general manager expressed how these stories are connected to their own work and materiality. These



Discussion of value creation stories of each unit during a workshop held for all general manager level employees

stories provide insight into the kind of social and environmental value that we are creating in addition to economic value. In addition to a roundtable discussion on corporate governance, the report also discusses initiatives and evaluations of various issues through a roundtable discussion with stakeholders. In this manner, I believe that this year's integrated report better incorporates the voices of our employees than ever before.

We hope that this report will help people understand the Maruha Nichiro Group's value (MNV) creation story and create new value together with our stakeholders. Please take the time to read this report, and share your impressions and honest opinions on the Maruha Nichiro Group's management and sustainability strategies.

### Involvement by management

In order to convey to stakeholders our strengths and value provided to society and use this report for later dialogue with our stakeholders, the management team is responsible for its completion through confirmation and approval by the Managing Executive Officers' Committee and the Board of Directors, as well as interviews with Masaru Ikemi, Representative Director, President & CEO, and Seiichi Hiroshima, the Executive Officer responsible for finance. Additionally, the disclosure of business strategy has also been confirmed by members of the Managing Executive Officers' Committee following a workshop involving Unit Directors.

### Editorial policy

#### Reporting period

FY2022 (April 2022 – March 2023)

\*Some contents include information after April 2023.

#### Organizations covered by report

Reporting is based on companies subject to consolidation in the Maruha Nichiro Group, but some organizations may not fall within the scope of reporting, depending on its nature. Reporting of limited scope is denoted as such.

#### Reference guidelines

This report was drafted by referencing the "International Integrated Reporting Framework" of the Value Reporting Foundation (VRF) and the Ministry of Economy, Trade and Industry's "Guidance for Collaborative Value Creation." In addition, ESG information was drafted by referencing the "Sustainability Reporting Standards" by the Global Reporting Initiative (GRI).



#### Date of publication:

September 2023 (next publication: September 2024)

#### Note on forward-looking statements

The opinions and forecasts contained in this report are based on the information available to the company at the time of the report's writing and imply no guarantee or pledge concerning the accuracy or completeness of said information. Therefore, future performance may deviate from the company's forecasts.

## CONTENTS

About Integrated Report 2023

### About Maruha Nichiro Corporation

- 2 History of Maruha Nichiro Group and Meaning of Existence
- 4 Medium-term Management Plan to Realize Our New Long-term Corporate Vision
- 6 At a Glance

### President's Message

- 8 President's Message

### Business Model as a Strength

- 16 Maruha Nichiro Group's Sustainability Management
- 18 The Maruha Nichiro Value (MNV) Creation Process
- 20 Strengths of Maruha Nichiro Realizing MNV Creation

### Strategies to Maximize MNV

- 24 Progress of the Medium-term Management Plan and Basic Strategies and "For the ocean, for life MNV 2024"
- 28 Our Approach to Economic Value (MNEV) Creation
- 32 Human Capital Management Underpinning Sustainable Growth
- 36 Intellectual Capital Strategy for Creating Innovation
- 38 Strengthen Corporate Brand Communication
- 40 Building DX Promotion Foundation and Utilizing Digital Technology
- 42 "For the ocean, for life" Sustainability Strategy
- 42 Sustainability Management
- 44 Food Provision Contributing to Creating Health Value and Sustainability
- 46 Initiatives for Carbon Neutrality and Eliminating Plastics

- 48 Respect for Human Rights and Development of Sustainable Supply Chain
- 50 Food Loss Reduction Initiatives
- 52 Provision of Safe and Secure Food
- 54 Investors' Roundtable Discussion on Blue Bond Issuance

### Performance Highlights

- 58 Financial & Non-financial Highlights
- 60 Results by Segment

### Unit Strategies

- 62 MNV Creation Story
- 62 Marine Products Business Segment
- 66 Business × Materiality: Marine Resources Survey Results
- 68 Processed Foods Business Segment
- 70 Foodstuff Distribution Business Segment

72 Logistics Segment

73 Messages from Unit Directors

### Corporate Governance Supporting MNV Creation

- 74 Directors, Audit & Supervisory Board Members, Executive Officers
- 76 Corporate Governance Roundtable Discussions
- 82 Corporate Governance
- 89 Compliance
- 90 Risk Management

### Corporate Data

- 92 Eleven-year Data
- 94 Stock Information / Company Information