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[Summary] Consolidated Financial Results
For the Second Quarter (Interim) of the Fiscal Year Ending March 31, 2026
(Based on Japanese GAAP)

November 10, 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
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Scheduled date for filing the semi-annual report: November 11, 2025
Scheduled date for Commencement of Dividend Payments: December 12, 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 Second Quarter (Interim) of the Fiscal Year Ending March 31, 2026 (April 1, 2025 – September 30, 2025)

(1) Consolidated Result of Operations (cumulative)

(% 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	%
Interim of the Fiscal Year Ending March 31, 2026	536,697	0.9	18,740	16.6	18,332	16.8	12,455	(9.8)
Interim of the Fiscal Year Ended March 31, 2025	532,134	4.9	16,070	(4.1)	15,689	(25.0)	13,810	26.8

(Note) Comprehensive Income: Interim of the Fiscal Year Ending March 31, 2026 ¥12,040 million [(50.4)%]
Interim of the Fiscal Year Ended March 31, 2025 ¥24,274 million [4.2%]

	Basic Earnings per Share	Diluted Earnings per Share
Interim of the Fiscal Year Ending March 31, 2026	Yen 247.23	Yen -
Interim of the Fiscal Year Ended March 31, 2025	274.21	-

(2) Consolidated Financial Position

	Total Assets	Net Assets	Equity-to-Asset Ratio
As of	Millions of yen	Millions of yen	%
September 30, 2025	714,202	274,188	32.5
March 31, 2025	681,211	275,396	33.7

(Reference) Owner's Equity: As of September 30, 2025 ¥231,842 million, As of March 31, 2025 ¥229,568 million

2. Dividends

	Annual Dividends per Share				
	1 st Quarter	2 nd Quarter	3 rd Quarter	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal Year Ended March 31, 2025	-	50.00	-	60.00	110.00
Fiscal Year Ending March 31, 2026	-	50.00			
Fiscal Year Ending March 31, 2026 (forecast)			-	20.00	-

(Notes) 1. Revisions of dividend forecast in the current period : yes / ☒ no

2. The Company plans to conduct a share split at a ratio of 3 shares for every 1 common share with an effective date of January 1, 2026.

The year-end dividend per share forecast for the fiscal year ending March 31, 2026 is stated with consideration of the impact of this share split. The annual dividend forecast is not displayed because a simple total cannot be calculated due to the implementation of the share split. Additionally, if the impact of the share split is not considered, the annual dividends per share forecast for the fiscal year ending March 31, 2026 would be ¥110 (with an interim dividend of ¥50 and a year-end dividend of ¥60). For details, please refer to "Notice Regarding Stock Split, Partial Amendment to Articles of Incorporation (in Conjunction with Stock Split), and Revision to Dividend Forecast" announced today (November 10, 2025).

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	30,000	(1.3)	29,000	(10.1)	17,500	(24.8)	115.81

- (Notes) 1. Revisions of forecast in the current period : yes / ☒ no
2. The Company plans to conduct a share split at a ratio of 3 shares for every 1 common share, with an effective date of January 1, 2026.
The basic earnings per share in the forecast for the fiscal year ending March 31, 2026 is stated with consideration of the impact of this share split. If the impact of the share split is not considered, the basic earnings per share in the forecast for the fiscal year ending March 31, 2026 would be ¥347.44.

* Notes

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

(2) Application of concise accounts procedures specific to the preparation of interim consolidated financial statements : ☒ yes / no

(3) 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

(4) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)	As of September 30, 2025	50,578,837 shares	As of March 31, 2025	50,578,837 shares
(ii) Number of treasury shares at the end of the period	As of September 30, 2025	186,354 shares	As of March 31, 2025	209,805 shares
(iii) Average number of shares outstanding during the period (interim)	Interim of the Fiscal Year Ending March 31, 2026	50,380,647 shares	Interim of the Fiscal Year Ended March 31, 2025	50,366,977 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 (142,676 shares as of September 30, 2025, and 166,876 shares as of March 31, 2025). 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 (154,966 shares for the Interim of the Fiscal Year Ending March 31, 2026, and 170,321 shares for the Interim of the Fiscal Year Ended March 31, 2025).

* The financial statements for the second quarter (interim period) are not subject to review by a certified public accountant or auditing 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.

Interim consolidated financial statements

(1) Interim consolidated balance sheets

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	49,240	50,648
Notes and accounts receivable - trade, and contract assets	133,259	141,744
Inventories	218,005	229,390
Other	14,444	15,494
Allowance for doubtful accounts	(373)	(383)
Total current assets	414,576	436,893
Non-current assets		
Property, plant and equipment		
Land	41,925	41,617
Other, net	116,286	119,663
Total property, plant and equipment	158,211	161,281
Intangible assets		
Goodwill	5,728	8,074
Other	25,593	24,358
Total intangible assets	31,322	32,433
Investments and other assets		
Investments and other assets	78,560	85,033
Allowance for doubtful accounts	(1,459)	(1,440)
Total investments and other assets	77,101	83,593
Total non-current assets	266,635	277,308
Total assets	681,211	714,202

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	44,972	50,409
Short-term borrowings	133,069	135,904
Commercial papers	5,000	15,000
Income taxes payable	6,416	7,621
Provisions	2,337	2,495
Other	45,119	48,790
Total current liabilities	236,915	260,220
Non-current liabilities		
Bonds payable	33,000	51,000
Long-term borrowings	99,842	92,749
Retirement benefit liability	22,495	22,335
Provisions	473	553
Other	13,088	13,155
Total non-current liabilities	168,899	179,792
Total liabilities	405,815	440,013
Net assets		
Shareholders' equity		
Share capital	20,000	20,000
Capital surplus	36,309	31,337
Retained earnings	141,324	150,747
Treasury shares	(542)	(483)
Total shareholders' equity	197,090	201,601
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	11,212	13,512
Deferred gains or losses on hedges	—	478
Foreign currency translation adjustment	21,457	16,511
Remeasurements of defined benefit plans	(191)	(260)
Total accumulated other comprehensive income	32,477	30,241
Non-controlling interests	45,827	42,346
Total net assets	275,396	274,188
Total liabilities and net assets	681,211	714,202

(2) Interim consolidated statement of income and interim consolidated statement of comprehensive income

Interim consolidated statement of income

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Net sales	532,134	536,697
Cost of sales	458,801	458,745
Gross profit	73,332	77,952
Selling, general and administrative expenses	57,261	59,212
Operating income	16,070	18,740
Non-operating income		
Dividend income	1,173	962
Share of profit of entities accounted for using equity method	180	—
Subsidy income	444	868
Miscellaneous income	1,191	1,254
Total non-operating income	2,990	3,084
Non-operating expenses		
Interest expenses	2,044	2,060
Share of loss of entities accounted for using equity method	—	32
Foreign exchange losses	952	1,050
Miscellaneous expenses	373	348
Total non-operating expenses	3,371	3,492
Ordinary income	15,689	18,332
Extraordinary income		
Gain on sale of non-current assets	226	177
Gain on sale of investment securities	7,111	3,800
Other	372	62
Total extraordinary income	7,709	4,039
Extraordinary losses		
Loss on disposal of non-current assets	103	127
Other	153	25
Total extraordinary losses	256	152
Profit before income taxes	23,141	22,218
Income taxes	6,204	6,234
Profit	16,936	15,984
Profit attributable to non-controlling interests	3,125	3,528
Profit attributable to owners of parent	13,810	12,455

Interim consolidated statement of comprehensive income

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit	16,936	15,984
Other comprehensive income		
Valuation difference on available-for-sale securities	(3,527)	2,305
Deferred gains or losses on hedges	—	478
Foreign currency translation adjustment	9,080	(5,409)
Remeasurements of defined benefit plans, net of tax	(113)	(68)
Share of other comprehensive income of entities accounted for using equity method	1,898	(1,249)
Total other comprehensive income	7,337	(3,943)
Comprehensive income	24,274	12,040
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	18,585	10,219
Comprehensive income attributable to non-controlling interests	5,689	1,821