

Financial Results Briefing for the 3rd Quarter of
the Fiscal Year Ending March 2026
Q&A Summary

Date: Monday, February 9, 2026

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(In charge of Corporate Planning Department and Finance Department)

Q. Although corporate transformation expenses will continue into next fiscal year, what will be the key profit growth drivers excluding these costs? Can further efficiency gains be expected in the North America Operations Unit, and how do you see a recovery in the Processed Foods Business Unit and the Foodstuff Distribution Business Unit, which have struggled this fiscal year?

In the North America Operations Unit of the Marine Resources Business Segment, improvement and efficiency measures implemented since the end of the previous fiscal year have begun to generate tangible results. That said, we are still in the process of executing reforms in line with our Mid-Term Management Plan. In the next fiscal year, we will further accelerate structural efficiency initiatives and business reforms to enhance profitability.

In the Foodstuff Distribution Business Segment, the Marine Products Trading Unit continues to perform steadily both in Japan and overseas, and we expect this momentum to continue. The Foodstuff Distribution Business Unit is also expanding its customer base, and growing demand for labor-saving solutions provides ample opportunity for further business expansion. In the next fiscal year, we will strengthen collaboration with overseas production subsidiaries and implement more rigorous cost control measures to drive earnings improvement.

In the Agricultural Foods & Meat and Products Unit, performance this fiscal year was affected by structural business reforms under the current Mid-Term Management Plan as well as trading losses in imported frozen pork. However, inventory adjustments are expected to be completed in the fourth quarter, which will eliminate these trading losses. As a result, we anticipate a certain level of recovery in the next fiscal year.

Within the Processed Foods Business Segment, the overseas business—particularly the pet food operations in Thailand—has steadily captured demand in North America and continues to achieve solid growth, positioning it as one of our key profit growth drivers. In contrast, in Japan, the consumer processed foods business is expected to record lower operating income this fiscal year, primarily due to elevated raw material costs and challenges in supply-demand management following price revisions. In the next fiscal year, we will focus

on stabilizing operations at our own manufacturing facilities and improving supply-demand control. At the same time, we will strengthen our competitive advantage by advancing more differentiated business initiatives centered on “health value,” as introduced in this briefing.

Q. The supplementary materials state that most corporate transformation expenses will be recorded in the fourth quarter. How much was recorded in the third quarter?

The main expenses recorded through the third quarter were related to package renewals, which have been allocated to each business segment. In addition, certain costs associated with the relocation of our head office were recorded as extraordinary losses.

The impact on operating income in the third quarter was limited, and the majority of these expenses are expected to be concentrated in the fourth quarter.

Q. The pet food business in Thailand posted lower operating income in the third quarter. What were the reasons, and what is your outlook for next fiscal year? Also, how did foreign exchange and price pass-through affect results?

The decline in operating income was temporary and primarily attributable to foreign exchange impacts, specifically the depreciation of the U.S. dollar against the Thai baht. While sales to North America are denominated in U.S. dollars, raw materials are procured in Thai baht. As a result, net sales declined in baht terms, which negatively affected operating income.

In the fourth quarter, although there were temporary fluctuations in inventory movements related to tariff impacts, operating income is expected to recover to a level comparable to the previous year. The current business environment remains solid. The pet food market is expected to expand over the medium- to long-term, and we position this business as one of our growth drivers for the next fiscal year.

*This document is not a complete transcript of the Q&A session from the briefing. Selected excerpts have been edited and compiled by Maruha Nichiro Corporation.