

# Details of Dialogue with Shareholders and Investors for the Fiscal Year Ended March 2025 (April 2024- March 2025)

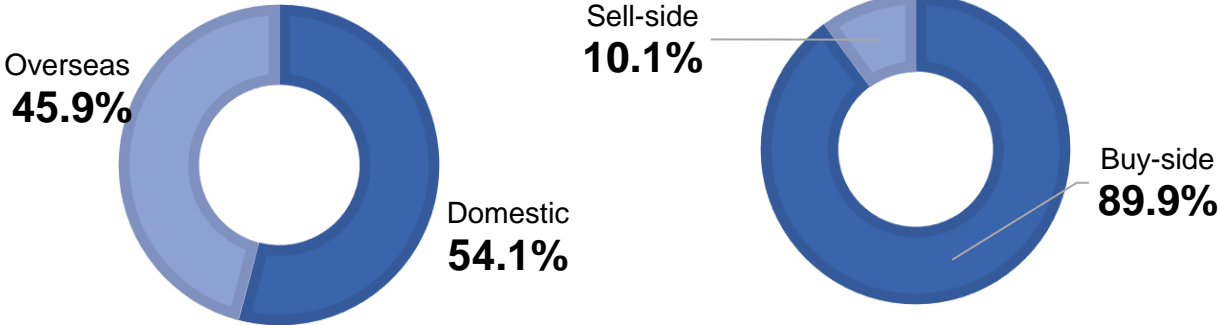
May 2025



◆ Overview of Dialogues (April 2024 – March 2025)

Format	Frequency
Briefing Sessions (Institutional Investors / Analysts)	4 times (Full-year financial results, Foodstuff Distribution Business Segment, Interim financial results, Mid-term Management Plan)
Overseas IR Meeting	1 time
Small Meeting	2 times
Facility Visits	1 time

◆ Attributes of Dialogue Participants:



◆ Main Participants in the Dialogues:

Representative Director and President & CEO, Director / Managing Executive Officer and Supervisor of Corporate Management Division / Executive Officer in charge of Corporate Planning Department / Segment Directors (Marine Resources Business, Foodstuff Distribution Business, Processed Foods Business) / General Manager of Sustainability Group / Corporate Planning Department IR team

## ◆ Key Themes of Dialogues

Management Strategy / Growth Potential	<ul style="list-style-type: none"> <li>•Progress of business portfolio</li> <li>•About ROIC</li> <li>•Improving PBR (Price-to-Book)</li> <li>•Growth strategy for capital expenditures and human capital investments</li> </ul>
Individual Businesses	<ul style="list-style-type: none"> <li>•Fish prices/market conditions</li> <li>•Demand trends and changes in the competitive environment for each business</li> <li>•Status of price adjustments amid rising prices</li> <li>•Business strategy for unprofitable businesses</li> </ul>
Financial Strategy	<ul style="list-style-type: none"> <li>•Appropriateness of cost of equity</li> <li>•Approach to shareholder returns</li> </ul>
Governance / Other	<ul style="list-style-type: none"> <li>•Policy on cross-shareholdings</li> <li>•Number of meetings and enhancement of the content of discussions by the Nomination and Compensation Committee</li> </ul>

## ◆ Company's Response and Initiatives

<ul style="list-style-type: none"> <li>•Business Portfolio: A policy with a 10-year outlook has been presented. (Long-term vision announced on March 24, 2025)</li> <li>•Promotion of ROIC-based management: Management practices are being promoted with a focus on capital efficiency (e.g., thorough inventory control and improvement of working capital efficiency).</li> </ul>
<ul style="list-style-type: none"> <li>•Promotion of Structural Reforms: Outlined a policy to drive structural reforms by consolidating unprofitable operations and reallocating resources to core businesses, with the goal of building a sustainable business foundation and ensuring stable profitability. (Mid-term Management Plan announced on March 24, 2025)</li> </ul>
<ul style="list-style-type: none"> <li>•Shareholder Returns: Positioned shareholder returns as a key management priority and has set a target dividend payout ratio of 30% or more with a progressive dividend policy for the next three years, as outlined in the Mid-Term Management Plan (announced March 24, 2025).</li> </ul>
<ul style="list-style-type: none"> <li>•Cross-shareholdings: To enhance profitability through asset streamlining, we aim to sell more than two-thirds by the end of the fiscal year ending March 2026.</li> </ul>

## ◆ Feedback to Management and the Board of Directors

The content of individual meetings is first promptly shared (feedback) with relevant parties through minutes.

Questions and responses during dialogues are compiled and a summary of IR activities are reported on a quarterly basis at the Managing Executive Officers' Committee and the Board of Directors meetings.

Additionally, we report annually on the status of shareholder distribution and the results of investigations to identify the actual shareholders, including key domestic and international institutional investors.

Content	Frequency	Reporting Method
Meetings with investors and analysts	As needed, Quarterly	Direct discussions held at the Managing Executive Officers' Committee and the Board of Directors meetings
Analyst Reports	As needed	Via E-mail
IR activity reports and progress reports on annual plans	Quarterly	Direct discussions held at the Managing Executive Officers' Committee and the Board of Directors meetings



# MARUHA NICHIRO

For the ocean, for life

This material contains forward-looking statements, including projections, plans, policies, management strategies, targets, schedules, understandings and evaluations, about Maruha Nichiro and its group companies that are not historical facts. These forward-looking statements are based on current forecasts, estimates, assumptions, plans, beliefs and evaluations in light of information currently available to management.

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.

The markets in which Maruha Nichiro and its group companies operate are highly susceptible to rapid changes. Furthermore, Maruha Nichiro and its group companies operate not only in Japan, but in many other countries. As such, factors that can have significant effects on its results include, but are not limited to, shifts in technology, demand, prices, competition, economic environments and foreign exchange rates.

This material has been designed as part of Maruha Nichiro' public relations and IR activities. It was not created with the purpose of soliciting investors to buy or sell Maruha Nichiro' stock or any other securities.

In March 2026, Maruha Nichiro will become Umios  **umios**