

My name is Masaru Ikemi, President and CEO of Maruha Nichiro Corporation.

Thank you for taking time out of your busy schedule today to attend this briefing on our next mid-term management plan,

Maruha Nichiro will become umios in March 2026



Aiming for sustainable growth under a new identity, we will work as a unified group toward the next stage.

We will co-create value with various stakeholders and take on the challenge of solving social issues on a global scale through food.

As announced on March 24th, we will change our company name to "Umios" in March 2026.

First, please watch the following video.

Maruha Nichiro is becoming Umios | Special page for new company name *Video is available on our dedicated website.

Company Name





Inspired by our ocean origins to create innovative value

one

Committed to being one with stakeholders, society, and the planet

solutions

Determined to provide solutions for global social challenges through food

Over the course of our 145-year history, our group has thrived by embracing the gifts of nature, starting with the ocean. As we look to the next 100 years, we will embrace a new identity and strive for sustainable growth, transforming into a visionary company that provides solutions to promote the health of people and the planet through food.

Meaning of Existence

PURPOSEFor the ocean, for life

MISSION

Our cherished responsibility is to contribute to the happiness and well-being of all, starting with authentic, safe, and healthy food.

Our group has clarified purpose in society and has established a new corporate Purpose and Mission. Our Japanese Purpose statement is now "For the ocean, for life," (in English), which we have been using as the English version of our brand statement.

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Business structural reforms and proactive growth investments to achieve an operating income of 40 billion JPY.

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I will now explain our next mid-term management plan, "For the ocean, for life 2027," which will serve as the roadmap for our actual transformation. The presentation will be structured in three parts, as shown.

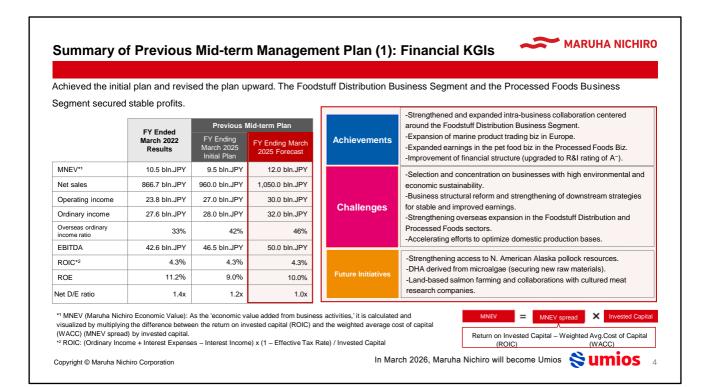
1. Summary of the Previous Mid-term Management Plan, For the ocean, for life MNV 2024 (FY Ended March 2023-FY Ending March 2025)

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First, the summary of the previous mid-term management plan, with this fiscal year (FY Ending March 2025) being its final year.

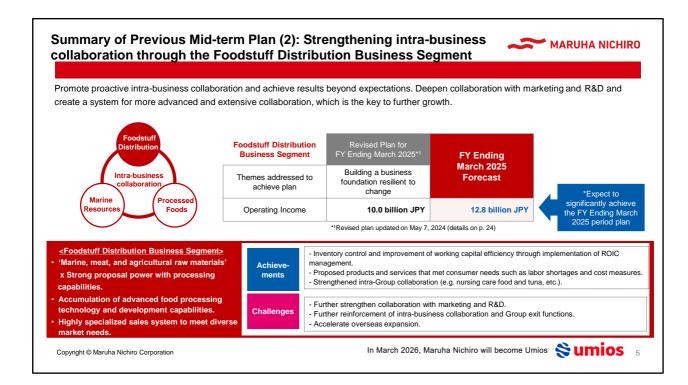


For the FY Ending March 2025, we updated/revised our initial plan in May 2024, based on the expectation of achieving all KGI items in the initial plan. Despite significant challenges in the Marine Resources Business Segment, the Foodstuff Distribution Business Segment and Processed Foods Business Segments have maintained stable profitability, and we are likely to meet our operating income target of 30 billion yen.

In addition to the progress of intra-business collaboration mainly in the Foodstuff Distribution Business Segment, the expansion of Seafood Connection's marine product trading operations in the Netherlands, along with the growth of the pet food business in Thailand, have made substantial contributions to profit generation.

Additionally, these profit increases have strengthened our financial health, and our R&I credit rating has been upgraded to "A-."

However, there are still challenges to address. It is crucial that we focus on the recovery of the Marine Resources Business Segment's profitability, accelerate business selection and concentration, implement business structural reforms for stable profit generation, enhance and strengthen our downstream strategy, expand and reinforce our presence in global markets, and optimize domestic production bases—all with a sense of urgency.

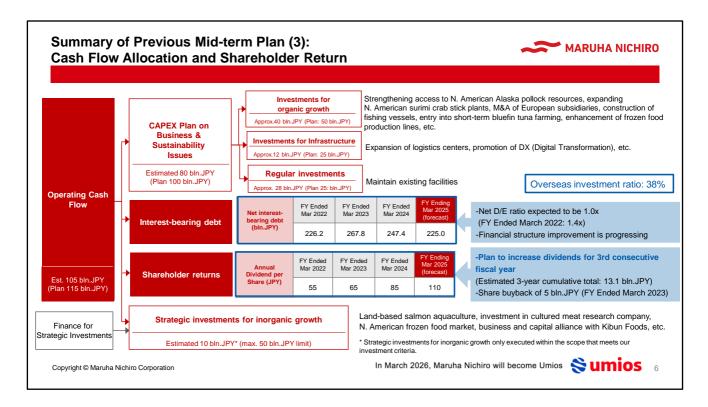


The Foodstuff Distribution Business Segment, which has been the driving force behind our performance over the past three years, is focused on enhancing corporate value through consumer-driven sales activities.

By combining the procurement functions for "marine products," "meat products," and "agricultural products" with processing capabilities, we enhance our ability to make tailored proposals, supported by advanced processing techniques and development expertise. Our sales system is designed to deliver the value we create directly to our customers.

These are the strengths of the Foodstuff Distribution Business Segment. By making proposals that leverage these strengths, as well as by improving the efficiency of our business operations, we expect to achieve an operating income of 12.8 billion yen, well above the revised plan of 10 billion yen for the current fiscal year (FY Ending March 2025).

Moving forward, we will continue to strengthen intra-group collaboration, further enhance systems that create value from a consumer-centric perspective, accelerate our expansion into overseas markets, and focus on driving business growth.



Next is the three-year cash flow allocation and shareholder returns.

The projected operating cash flow is approximately 105 billion yen. In comparison, we have made investments and loans totaling approximately 90 billion yen.

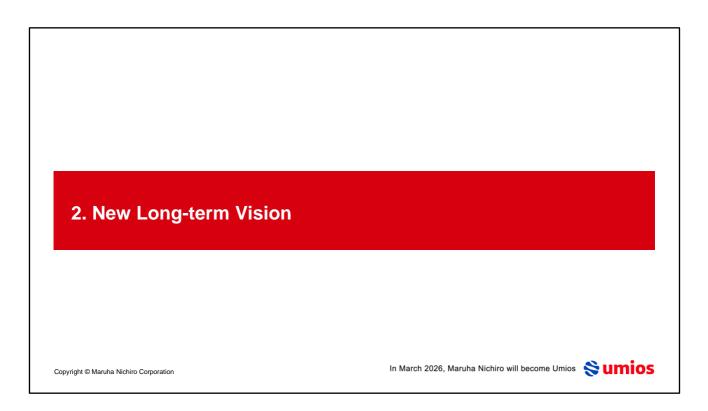
Regarding the strategic investment allocation for inorganic growth, we had set a maximum cap of 50 billion yen. However, after carefully considering projects that would contribute to our group's sustainable growth and enhance corporate value, the estimated investment for this period will be around 10 billion yen.

Additionally, as shown, the overseas investments ratio over the three years is approximately 38%. Moving forward, we believe it is essential to make more proactive investments in overseas markets where growth is expected.

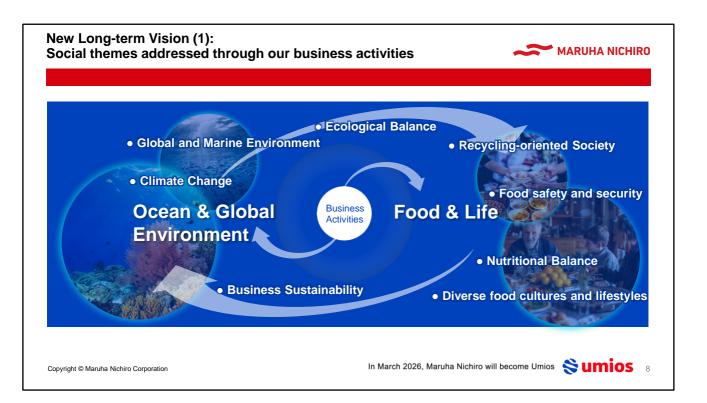
Now, regarding shareholder returns.

We plan to increase dividends for the third consecutive fiscal year, with an estimated cumulative total payout of approximately 13.1 billion yen.

As for interest-bearing debt, we expect to strengthen our financial position and achieve a net debt-to-equity (D/E) ratio of 1.0x, a significant improvement over our initial target.

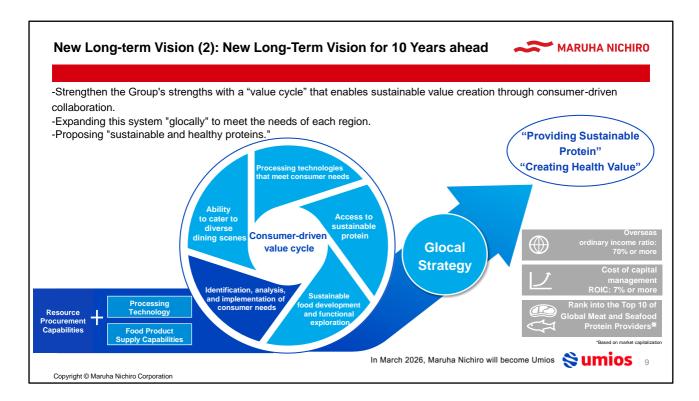


Next, I will explain our new long-term vision for the next 10 years.



Looking ahead to the next 10 years and 100 years, there are many social challenges (themes) surrounding us, and the themes are diverse.

By viewing these themes through the two lenses of "ocean & global environment" and "food & life," based on our company's identity, we have focused on the social challenges presented here, which are directly linked to the materiality(critical factors) we aim to address through our business activities.



In response to these themes, we will transform into a company that proposes solutions through "providing sustainable protein" and "creating health value."

Over our 145-year history, our group has expanded its global upstream and downstream businesses with the spirit of "we will embrace any challenge or change to source and deliver marine-based ingredients and foods that delight consumers worldwide."

The source of our strength lies in:

- (1) Our "resource procurement capabilities."
- (2) Our "processing technology (capabilities)," which enables us to propose new value through advanced food processing techniques.
- (3) Our "food product supply capabilities," which ensures we provide the optimal products for diverse needs.

By leveraging these three strengths, we will create a sustainable value cycle that drives ongoing consumer-driven value creation.

We will capture consumer needs through solid "marketing" and respond to them with sustainable "research and development."

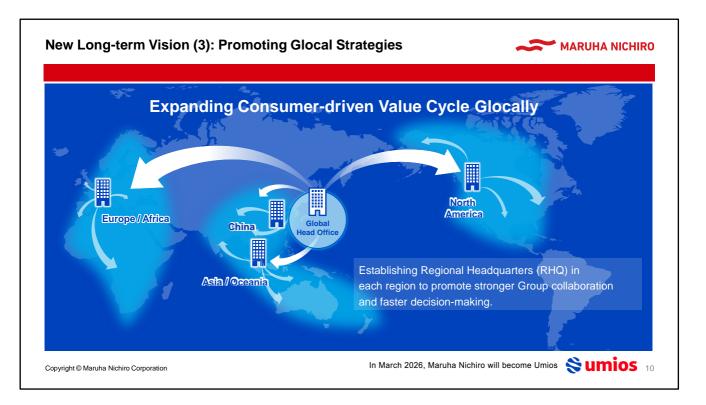
By connecting these functions with "procurement," "processing," and "foodstuff distribution functions," we plan to leverage market data to create a continuous cycle.

By further expanding this value creation system in a glocal manner, we will achieve both "providing sustainable protein" and "creating health value."

There are three key goals we aim to achieve with this vision:

- (1) Further strengthen overseas expansion and achieve an overseas operating income ratio of 70% or more.
- (2) Promote capital efficiency and achieve a ROIC of 7% or more.
- (3) Rank into the top 10, in terms of market capitalization, within the "Global Meat and Seafood Protein Providers".

We aim to be globally active, enhance long-term corporate value, and become an indispensable presence in society as a leading protein provider.



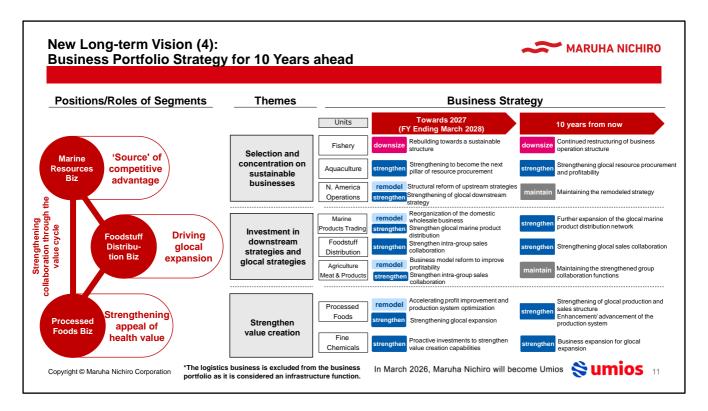
In our glocal strategy, we have identified four key regions:

- (1) Europe and Africa
- (2) North America
- (3) Asia and Oceania
- (4) China

For each of these regions, we will establish "Regional Headquarters" to promote stronger collaboration within the region and accelerate decision-making. Japan's headquarters will function as the "Global Head Office," overseeing and coordinating activities across all regions.

A successful example of this glocal strategy is Seafood Connection in the Netherlands. The company has implemented strategic M&As and developed an integrated supply chain tailored to the diverse European market. Since joining the group, Seafood Connection has achieved a 14-fold increase in operating income over the last 12 years.

By effectively executing post-merger integration (PMI) in various cultural environments and fostering strong ties with subsidiaries to manage operations efficiently, we aim to replicate this successful model in other regions and increase our overseas operating income ratio from the current 46% to over 70%.



Next, I will explain the business portfolio strategy for 10 years ahead.

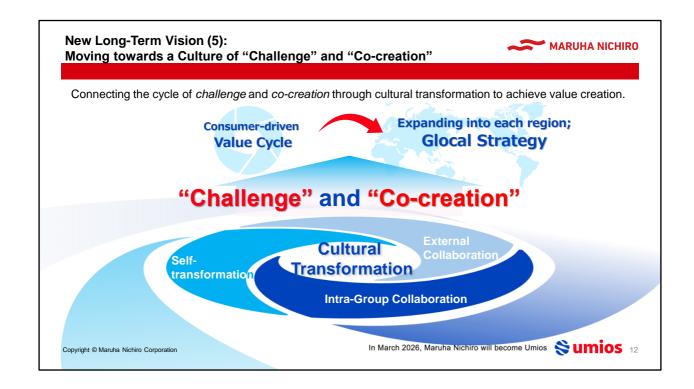
In the Marine Resources Business Segment, we will focus on selection and concentration of sustainable businesses, including the streamlining of unprofitable businesses, in order to establish a competitive advantage. Structural reforms will be implemented to secure stable revenue.

The Foodstuff Distribution Business Segment will drive the group's glocal expansion, strengthening both the downstream strategy and the glocal strategy based on a consumercentric approach.

In the Processed Foods Business Segment, we will strengthen our ability to create added value to enhance our health value appeal and expand our business in overseas markets where growth is expected.

We will then maximize corporate value by firmly linking these three businesses in a value cycle.

As for the logistics business, it will transition into a functional support role to assist the group's business expansion.



In order to create new value, we will strengthen intra-group collaboration, actively engage with external stakeholders, driving innovation.

To connect and further strengthen these partnerships, it is essential for us to undergo transformation ourselves. We will drive DX (digital transformation), move beyond conventional methods and thinking, embrace change, take on "challenges," and foster a culture of "co-creation."

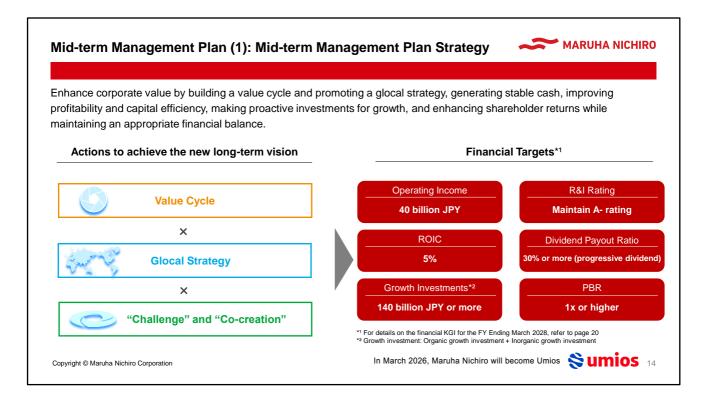
3. Mid-term Management Plan For the ocean, for life 2027 (FY Ending March 2026 to FY Ending March 2028)

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I would now like to explain our three-year mid-term management plan, "For the ocean, for life 2027."



Over the next three years, we will advance the three key actions outlined in our new long-term vision:

- 1. Building a value cycle
- 2. Promoting the glocal strategy
- Cultivating a corporate culture of "challenge" and "co-creation."

Through these actions, we aim to generate stable cash flow, improve profitability and capital efficiency, and make proactive growth investments. While maintaining an appropriate financial balance, we will enhance shareholder returns and work towards increasing and enhancing corporate value.

The specific financial targets are as follows, as shown on the slide:

- 1. Operating income of 40 billion yen
- 2. ROIC of 5%
- 3. Over 140 billion yen for growth investments
- 4. Maintaining a rating of "A-" for financial discipline
- 5. A dividend payout ratio of 30% or more, with progressive dividends
- 6. Achieve a P/B ratio of at least 1x.

These are the goals we aim to achieve.

Mid-term Management Plan (2): Mid-term Business Strategy Summary (Marine Resources Business Segment)



Fostering a business model transition towards sustainable resource procurement.

	Positioning within the Group	Fishery Biz: Access capabilities to sustainable fishery resources, and the provision of marine resources within and outside the Group. Aquaculture Biz: Based on sustainable aquaculture production technologies, it secures sustainable resource access while considering environmental impact and provides aquaculture resources both within and outside the Group. N. America Operations: Large-scale resource access capabilities with consideration for the environment, and provision of marine resources both within and outside the Group.
Marine Resources Business	ldeal State	-Promote a consumer-driven strategy that maximizes sustainable resource procurement and the Group's value cycleContribute to the enhancement of the Group's corporate value by generating stable business revenues.
Segment		Strengthening intra-business collaboration within the Group, enhancing downstream strategies through value cycle, and minimizing business volatility through increased value creation.
	Critical Actions	Fishery Biz: Structural reform through selection and concentration of business towards sustainable fishing operations. Aquaculture Biz: Advancement of breeding techniques, respond to climate change (countermeasures for poor development due to high water temperatures, production of fish species that can grow even under high water temperatures), and stabilize profitability. N. America Operations: Revenue structure reform and strengthening downstream strategies aimed at improving profitability.

these financial goals.

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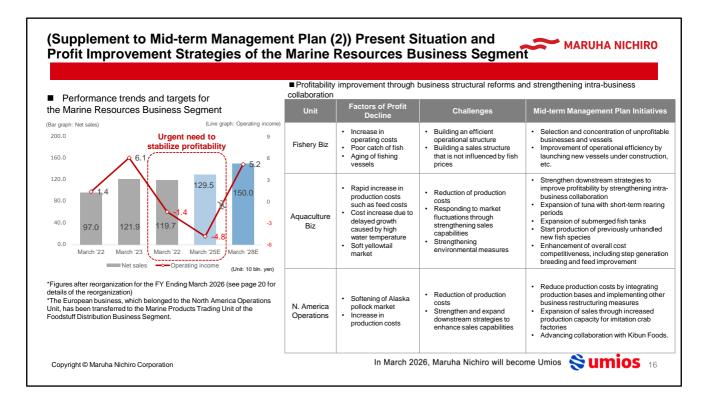


Now, I will explain the mid-term business strategies for each segment to achieve

First is the Marine Resources Business Segment.

To advance business restructuring and secure stable profits, we need to:

- Strengthen intra-business collaboration within the group 1.
- 2. Enhance the downstream strategy through the value cycle
- Improve added value products and reduce business volatility 3.



The Marine Resources Business Segment has continued to face a challenging business environment due to the effects of climate change, market conditions, and high operating and production costs.

To overcome these challenges and create a business that is less susceptible to external factors, it is crucial to address key issues such as building and strengthening a customercentered sales structure, efforts to reduce costs, and measures for environmental sustainability.

Here are the initiatives for each unit:

Fishery Business Unit: We will work on creating an efficient operational structure by withdrawing from unprofitable fish species and replacing inefficient vessels with new ones.

Aquaculture Business Unit: In addition to efforts to reduce production costs, we will strengthen the downstream strategy. We will also implement measures to enhance our future resource procurement capabilities.

North America Operations Unit: We will continue advancing structural reforms across the business while enhancing the downstream processing and sales functions.

Moreover, Seafood Connection, previously part of the North America Operations Unit, will be transferred in April 2025 to the Marine Products Business Trading Unit under the Foodstuff Distribution Business Segment, considering its business characteristics in marine product trading/distribution. This transfer will further solidify our collaboration moving forward.

Mid-term Management Plan (3): Mid-term Business Strategy Summary (Foodstuff Distribution Business Segment)



Driving the Group's downstream strategy and expanding the system locally and globally, serving as the Group's exit function.



within the

Group

Critical

Actions

Marine Products Biz: Provides unparalleled marine resource procurement and supply capabilities in Japan. The domestic wholesale business provides powerful functions in the collection and sale of fresh marine products

Foodstuff Distribution Biz: A manufacturer-type market-in organization capable of meeting and supplying all types of demand for marine, meat, and agricultural products, equipped with advanced processed product development capabilities. A highly specialized sales organization is in place for each customer channel, providing an outlet for the group that can respond to all customer needs.

Agricultural Foods & Meat and Products Biz: A procurement, development, and supply function with a presence that meets customer needs.

-The value cycle that creates higher value through intra-business collaboration. Ideal State

-Accelerate the Group's glocal expansion with an enhanced downstream structure.

Strengthen overseas expansion of food ingredients distribution network through glocal strategies. Foodstuff Distribution Biz: Strengthen sales through an efficient, needs-driven downstream strategy by strengthening cooperation among businesses and further selecting and concentrating sales functions in response to changing customer needs.

Marine Products Biz / Agricultural Foods & Meat and Products Biz: Contribute to strengthening the Group's supply chain through diverse resource distribution.

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Next is the Foodstuff Distribution Business Segment.

Based on the intra-business collaboration advanced in the previous mid-term management plan, we will drive the glocal strategy and enhance our overseas expansion. We will lead the group's downstream strategy and actively work to expand our food distribution network.

Mid-term Management Plan (4): Mid-term Business Strategy Summary (Processed Foods Biz Segment)



With a focus on sustainable production, we will provide the health value needed to meet glocal expectations.

Processed	Positioning within the Group	Processed Foods Biz: Contribute to enhancement of corporate value through the production and sale of commercial products with direct consumer touchpoint and a large presence in the market. Fine Chemicals: Leveraging years of accumulated expertise in development and production, we contribute to corporate value creation by offering products that enhance health value. Pet food: Through the development and proposal of pet food that focuses on health, as the family-oriented trend for pets grows globally, value is provided with consideration for the 'mental health' of the family.
Foods Business	Ideal State	-Steady revenue contribution, while stimulating the development and proposal of new value-added products from the consumer's perspective on a glocal basis. -Contribute to the creation of corporate value by strengthening health value.
Segment	Critical Actions	Strengthen sales of processed products through glocal strategies and develop and sell processed products utilizing DHA and other functional health ingredients. Processed Foods Biz: Transform to a highly sustainable business structure by optimizing the domestic production system and promoting structural reforms in each business Fine Chemicals: Promoting the expansion of sales channels for microalgae-derived DHA to enhance the sustainability of the business.

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Next, the Processed Foods Business Segment.

We will continue optimizing our domestic production system. With a focus on improving profitability, we aim to build a business with high sustainability, providing the health value demanded in glocal markets.

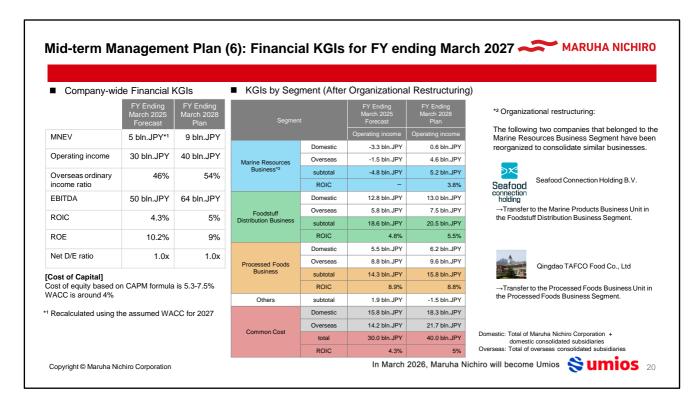
Mid-term Management Plan (5): Targets for each key overseas region MARUHA NICHIRO Ordinary Income FY Ending March 2027 Vision FY Ending March 2025 FY Ending March 2028 Forecast Plan · By expanding the regional portfolio, we will build a unique regional value Europe / Africa 6 billion JPY 6.6 billion JPY cycle in Europe, including marine product processing, frozen food production, fresh fish provision, and food ingredient wholesale. By strengthening processing and sales functions based on existing North 2.5 billion JPY North America -3 billion JPY American resource access and expanding the frozen food business, we will expand the value cycle within the region. · Establishment of development and processing bases to supply products globally as the 'Kitchen of the World' Asia / Oceania 11.4 billion JPY 12.3 billion JPY · Building a sales network targeting major metropolitan markets within the ASEAN region. · Establishing a business management and sales promotion system 0.2 billion JPY 0.3 billion JPY China centered around the Shanghai local subsidiary. Total 14.6 billion JPY 21.7 billion JPY *Starting from the FY Ending March 2026, overseas financial figures will be consolidated by each location In March 2026, Maruha Nichiro will become Umios \$umios 19 Copyright @ Maruha Nichiro Corporation

The targets for each key overseas region in our glocal strategy are as follows:

In Europe and Africa, we aim to build a unique value cycle by expanding the regional portfolio, which includes marine product processing, frozen food production, fresh fish provision, and food ingredient wholesale.

In North America, we plan to expand the value cycle by strengthening our processing and sales functions and growing the frozen food business, leveraging existing resource access. In Asia and Oceania, we will establish development and processing bases that supply products globally, while also building and expanding our sales network targeting major metropolitan markets within the ASEAN region.

In China, we will focus on establishing a business management and sales promotion system, centered around our Shanghai subsidiary, to enhance the marine product sales network.



In the final year of the mid-term management plan, which is the FY Ending March 2028, the KGI (Key Goal Indicators) are as follows:

MNEV (Economic Value Added from business activities): 9 billion yen

Operating income: 40 billion yen

Overseas ordinary income ratio: 54%

EBITDA: 64 billion yen

ROIC: 5%ROE: 9%

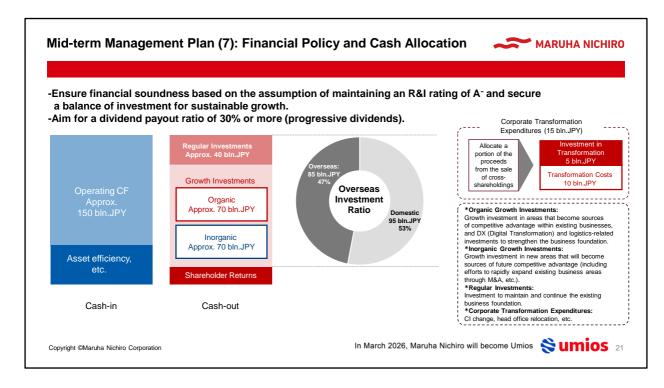
Net D/E ratio: 1.0x

As for the first year of the plan, FY Ending March 2026, the specific figures will be disclosed in the final financial results to be announced in May 2025.

However, in order to carry out the planned corporate transformation, we expect to incur one-time costs related to the rebranding (CI) change and the planned relocation of the headquarters in March 2026.

In the first year, these transformation-related costs are estimated to be about 5 billion yen. In the second year (FY Ending 2027), we expect around 3 billion yen. By the final year, the cost is anticipated to be about 2 billion yen. Despite these transformation expenses, operating income is expected to reach 40 billion yen as originally planned.

Throughout the mid-term management plan period, each business unit will steadily contribute to accumulating operating incomes.



Next is the financial policy and capital allocation.

We expect to generate approximately 150 billion yen in operating cash flow over the next three years. In addition, we plan to execute proactive growth investments using this cash, including proceeds from the sale of cross-shareholdings and other asset efficiency measures.

The breakdown of investments is as follows:

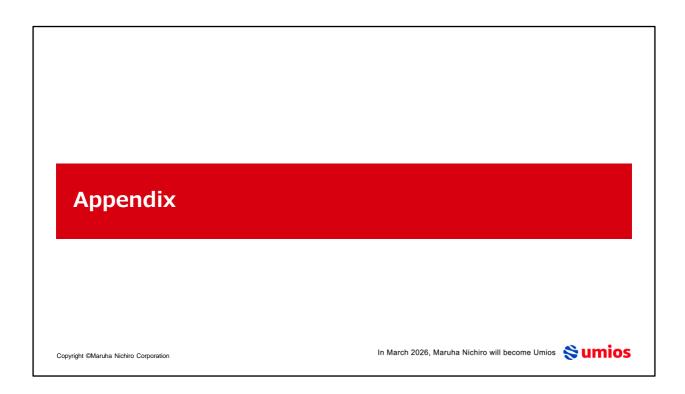
- Regular investments: approximately 40 billion yen
- Organic investments for the growth of existing businesses: approximately 70 billion yen
- Inorganic investments for growth in new areas: approximately 70 billion yen

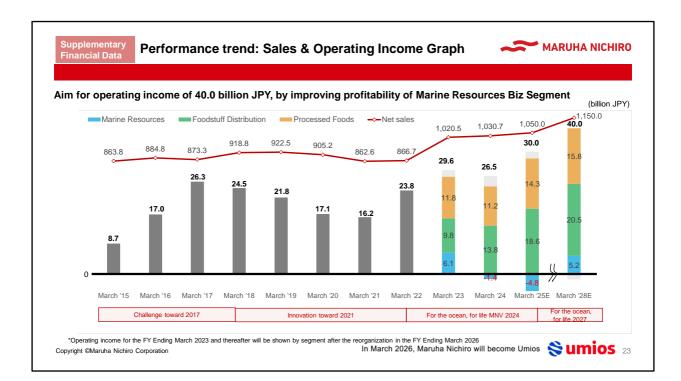
In total, we plan to invest about 140 billion yen in growth. The proportion of overseas investments in the total will increase to 47%, up by 9 percentage points from the previous mid-term plan.

Next, regarding shareholder returns: With improvements in our financial structure, we are now in a position to present a shareholder return policy, which has been a key management challenge. Over the next three years, we plan to maintain a dividend payout ratio of at least 30% and provide progressive dividends.

Additionally, as mentioned earlier, the corporate transformation-related expenses amount to a total of 10 billion yen over the next three years. Including research and development costs and DX investments, we expect total transformation investments to be approximately 15 billion yen. The expenditure will be covered in part by the proceeds from the sale of cross-shareholdings, including those sold to date. We will ensure financial soundness based on the premise of maintaining an R&I rating of "A-" and execute investments for sustainable growth.

That concludes my explanation. Thank you very much for your attention.





Previous Mid-term
Management Plan Summary
Supplement (1)

Forecast by Segment



								(billion JPY)	
Segment	FY Ended March 2022 Results		FY Ending March 2025 Initial Plan		Revise	March 2025 ed Plan ay 7, 2024)	FY Ending March 2025 Forecast		
	Net sales	Operating income	Net sales	Operating income	Net sales	Operating income	Net sales	Operating income	
Marine Resources Biz	147.4	3.9	194.6	7.0	242.8	7.5	246.6	1.5	
Foodstuff Distribution Biz	545.7	7.4	580.3	8.9	616.6	10.0	612.2	12.8	
Processed Foods Biz	156.6	11.0	166.6	10.1	171.2	11.8	171.8	13.8	
Others	17.0	1.6	18.4	1.1	19.4	0.7	19.4	1.9	
Total	866.7	23.8	960.0	27.0	1,050.0	30.0	1,050.0	30.0	

*Figures based on the organizational structure for the FY Ending March 2025

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Previous Mid-term
Management Plan Summary
Supplement (2)

Overseas Net Sales by Region



(billion JPY)

	Region	FY Ended March 2022 Results	FY Ending March 2025 Initial Plan (A)	FY Ending March 2025 Forecast (B)	Target comparison (B-A)	Average growth rate over 3 years
	N. America	42.4	50.0	70.3	20.3	18%
	Europe	56.0	90.0	126.5	36.5	31%
Overseas Net Sales	Asia	44.8	55.0	56.3	1.3	8%
	Other Regions	17.4	20.0	25.3	5.3	13%
	Total	160.6	215.0	278.4	63.4	20%
Overs	seas Net Sales Ratio	18.5%	22.4%	25.8%	3.4pt	-

*The figures for overseas net sales in this slide refer to the sales amount by region, not by individual location, and include exports from Japan



Previous Mid-term Management Plan Summary Supplement (3)

Sustainability Strategy Progress (Environmental Value) ARUHA NICHIRO



The sustainability strategy of the previous mid-term management plan (KPIs for each materiality) is progressing generally as planned.

Materiality (Critical Factors)				Ta	Target		
		KGI (Vision for 2030)	Main KPIs	FY Ending Mar 2030 Target	FY2024 Target		alution*1 and Challenges of the is Mid-term Management Plan
	(1) Action against climate change	Establish a leading position in the industry for decarbonization and action against climate change	CO ₂ emissions reduction rate (Compared to FY2017: Domestic G*2)	30% or more	10% or more	****	-Although the FY ended March 2024 targ has been achieved, more drastic measurare needed to achieve a 30% reduction. -Scope 3 refinement, target setting, and implementation across Entire G are issue
Environmental value		Adoption and practice of circular economy through the efficient use of	Reduction of plastic containers and packaging (compared to 2020) (MN*2)	30% or more	10% or more	★★☆☆☆	-Significant progress made in reducing for loss, but reduction of plastic containers
	(2) Contributing to a recycling-oriented society	resources within the Group	Food loss reduction (compared to 2020) (Domestic G)	50% or more	20% or more	****	and packaging remains a major challen
5	(3) Action against marine pollution by marine plastics	Practice zero discharge of plastics into the ocean by the Company and the supply chain	Establishment of fishing gear management guidelines and operational rates (Entire G*2)	-	100%	****	-Expanding into the supply chain as the next step in the Group's internal integrat
	(-) g		Employee participation rate in coastal cleanup (Domestic G)	30% or more	10% or more	****	
Creation of		Confirm that there is no risk of resource depletion in the fish stocks we	Resource status confirmation rate of marine products handled (Entire G)	100%	-	****	-Challenges in confirming and improving
	(4) Action for preserving biodiversity and ecosystems		conduct biodiversity risk assessment (Domestic G)	-	Conduct risk assessment	****	fish species of unknown stock status -Improved certification level managem aquaculture farms
		handle	Implementation of certification- level management for aquaculture farms (Domestic G)	_	Implement in all Group aquaculture farms	****	-Expanded and conducted TNFD sce analysis

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Previous Mid-term Management Plan Summary Supplement (3)

Sustainability Strategy Progress (Social Value)



	Materiality	KGI	Main KPIs		arget	Self-evalution*1 and Challenges of the			
(Critical Factors)		(Vision for 2030)	IVIdIII NEIS	FY2030 Target	30 Target FY2024 Target		Previous Mid-term Management Plan		
	(5) Provision of safe and secure food	Provide safe food to people around the world	Serious quality-related incidents (Domestic G*2)	_	Zero cases	****	-Continuation of zero cases		
-	(6) Food provision contributing to creating health value and sustainability	Establish branding as a top food company contributing to creating health value and sustainability	Establishment of product standards that contribute to health value creation and sustainability and setting of FY2030 targets (MN*2)	Achieve FY2030 KPIs	Establish product standards that contribute to health value creation and sustainability and set FY2030 targets	***ûû	-Implemented measures to achieve KPIs for 2030 and create value for customers		
		ork employees feel safe and	Percentage of female employees by maintaining 50% female recruitment ratio (MN)	35% or more	-	****			
			Percentage of women on Board of Directors (MN)	15% or more	-	****			
	(7) Building a workplace environment where diverse employees can work with a sense of security		Percentage of female Managers (MN)	Achieve FY2030 KPIs	Establish employee engagement assessment methodology and set FY2030 targets	****	-Implemented human capital development programs and increase engagement		
			Establishment of Maruha Nichiro Human Resource Development Program and setting of FY2030 targets (MN)	Achieve FY2030 KPIs	Establish employee engagement assessment methodology and set FY2030 targets	****			
	(8) Respect for human rights in business operations	Zero human rights violations (such as forced labor) by the Company and the supply chain	Confirmation rate of zero human rights violations in the supply chain (Entire G*2)	100%	-	****	-Established grievance mechanisms and addressed risks of human rights violations		
	(9) Development of a sustainable supply chain	Working with suppliers to build a sustainable procurement network	Rate of agreement with supplier guidelines and rate of improvement in key items (Entire G)	100%	Rate of coverage of suppliers for the Supplier Survey System: 100%	****	 Confirmed status through third-party audits, established a method to confirm marine products procured that do not originate froi IUU fisheries 		

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New Long-term Vision Supplement

TOP 10 Global Meat and Seafood Protein Providers



Competitor Comparison Source: SPEEDA (Meat and Seafood Industry: TOP 10 in market capitalization as of February 28, 2025)

Ranking	Country/Region	Company Name	Market capitalization (million yen)	[Reference] Total sales revenue (million yen)
			Based on recent closing prices	most recent fiscal year
1	People's Republic of China	Muyuan Foods Co Ltd	3,979,094	2,201,491
2	United States of America	Tyson Foods Inc	3,100,709	8,025,347
3	United States of America	Hormel Foods Corp	2,393,863	1,794,647
4	People's Republic of China	Wens Foodstuff Group Co Ltd	2,166,495	1,785,668
5	United States of America	Pilgrims Pride Corp	2,020,555	2,711,995
6	Brazil	JBS SA	2,009,490	9,982,280
7	People's Republic of China	Henan Shuanghui Investment & Development Co Ltd	1,862,164	1,193,424
8	Norway	Mowi ASA	1,527,699	919,303
9	Hong Kong	WH Group Ltd	1,495,854	3,690,539
10	United States of America	Smithfield Foods Inc	1,173,646	2,059,365

In March 2026, Maruha Nichiro will become Umios 📚 umios 28



Mid-term Management Plan Supplement (1)

Update of Sustainability Strategy KPIs (Environmental Value) MARUHA NICHIRO



To deepen the initiatives of the previous mid-term management plan and expand the scope of activities, KPIs have been updated (the shaded areas are updated).

	Materiality	KGI	Main KPIs	Targe	et Goals	Major Changes from	
(Critical Factors)		(Vision for 2030)	Mairi KPIS	FY2030 Target	FY2027 Target	the Previous Mid-term Management Pla	
	(1) Action against	Leading the industry in decarbonization and climate	CO ₂ emissions reduction rate (Compared to FY2017: Domestic G*)	30% or more	20% or more	-Moved carbon neutrality from KPI to KGI -Scope 1 and 2 targets for overseas G and Scope 3	
	climate change	change with the goal of becoming carbon neutral by 2050	-CO ₂ emission reduction targets (Overseas G*) -Scope 3 targets set (Domestic G)	_	Set target	elaboration and target setting for Domestic G were added	
<u>v</u>			Reduction of plastic containers and packaging (compared to 2020) (MN*)	30% or more	20% or more		
≘	(0) 0 to the state of the	Adoption and practice of	Food loss reduction (compared to 2020) (Domestic G)	80% or more	70% or more	-Upward revision of food loss reduction targets	
Environmental Value	(2) Contributing to a recycling- oriented society	circular economy through the efficient use of resources within the Group	Set targets for reduction of plastic use at production plants (Domestic G)	-	Set target (2025)	Plastic usage reduction expanded to include not opackaging but also plastics used in plants. Added analysis of water resource risks and opportunities, and response measures	
			Analysis and evaluation of water resource risks and opportunities and response measures	-	Analysis of risks, opportunities, and countermeasures		
0	(3) Action against marine pollution	Practice zero discharge of plastics into the ocean by	Develop fishing gear management guidelines for suppliers and raised awareness of their application (MN)	_	Formulate guideline and raise awareness on implementation	-Expand the fishing gear management guidelines to supply chain	
5	by marine plastics	the Company and the supply chain	Jointly hold cleanup activities with external stakeholders (Domestic G)	33 times or more/year	-	-Collaborate with external stakeholders in clean-up activities and expand	
Creation		Confirm that there is no risk	Establish a policy for the handling of fish species of unknown stock status and evaluation of marine resources handled (Entire G*).	100%	Develop policy for handling fish species of unknown evaluation	-Confirmation of fish species with unknown resource	
	(4) Action for preserving		Establish electronic traceability methods	-	Start operation with some fish species	status and formulation of handling policies have bee added -Establishment of electronic traceability method adde	
	biodiversity and ecosystems	of resource depletion in the fish stocks we handle	Biodiversity risk assessment implementation based on TNFD framework (Domestic G)	_	Expand scenario analysis based on TNFD	-Expanded TNFD scenario analysis -Improved management of certification levels for	
			Implementation of certification-level management for aquaculture farms (Domestic G)	-	Establish management system at all aquaculture farms in the Group	aquaculture farms	

*Abbreviations: MN = Maruha Nichiro Corporation; Domestic G = Domestic consolidated Group companies; Overseas G = Overseas Group consolidated companies; Entire G = All consolidated Group companies

Mid-term Management Plan Supplement (2)

Update of Sustainability Strategy KPIs (Social Value)

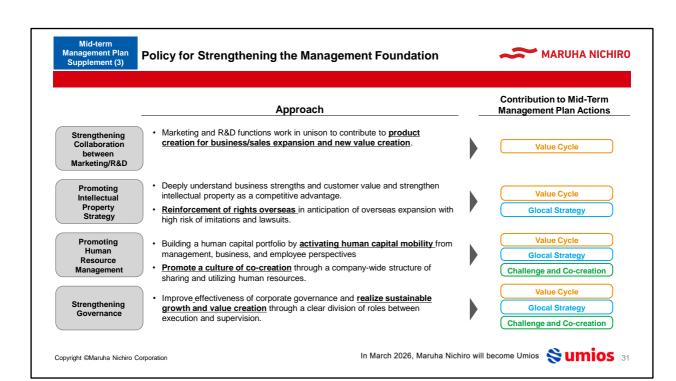


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	Materiality	KGI	d-term management plan and expand tr		et Goals	Major Changes from	
(Cr	itical Factors)	(Vision for 2030)	Main KPIs	Target for FY2030	Target for FY2027	the Previous Mid-term Management Plan	
	(5) Provision of safe and secure food	Provide safe food to people around the world	Serious quality-related incidents (Domestic G*)	-	Zero cases		
	(6) Food provision contributing to creating health value and sustainability	Establish branding as a top food company contributing to creating health value and sustainability	Percentage of product sales meeting each product criterion (MN*)	Sodium intake of 65% or more, Protein intake of 45% or more, Good lipid intake 20% or more, GSSI certified products 15% or more	-	-Set specific product sales ratio KPIs -Establish evaluation methods for external evaluations	
Value			ESG assessment that includes health value creation and sustainability	Improvement of ESG evaluation	-		
al Va	(7) Building a workplace environment where diverse employees can work with a sense of security	Achieve a workplace environment where diversity is respected and employees feel safe and comfortable at work	Percentage of female employees by maintaining 50% female recruitment ratio (MN)	35% or more			
Social			Percentage of women on Board of Directors (MN)	15% or more		-Set targets for each pool of human capital based on th	
ð			Achievement of goals for each human capital pool based on human capital development programs (MN)	Achievement of target figures for each talent pool	Achievement of target figures for each talent pool	human capital development programSet engagement score targets for specific items of employee engagement	
Sreation			Achievement of engagement scores for specific items of employee engagement (MN)	Achievement of engagement scores for specific items	Achievement of engagement scores for specific items		
Ö	(8) Respect for human rights in business operations	Implement initiatives to eliminate human rights violations in the company and across its supply chain	Establishment and operation of a multilingual grievance mechanism and response to the risk of human rights violations uncovered (Entire G*)	100% (Entire G)	100% (Domestic G)	-Revised KGI to be more realistic -Revised KPI to include the establishment and operation of a grievance mechanism and response to risks	
	(9) Development	Working with suppliere to	Rate of agreement with supplier guidelines and rate of improvement in key items (Entire G)	100%	-	-Establishment and operation of CSR audit methods	
	(9) Development of a sustainable supply chain	Working with suppliers to build a sustainable procurement network	Establishment of CSR audit methods, establishment of standards and audit methods to avoid procurement of marine products originating from IUU fisheries	Entire G operation	Establishment of methods to avoid sourcing from IUU fishing and promotion of lobbying activities	 -Establishment of methods to avoid procurement of marine products originating from IUU fisheries, and promotion of lobbying activities were added 	

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