

March 24, 2025

Company name: Maruha Nichiro Corporation
Stock exchange listing: Tokyo Stock Exchange, Prime Market
Stock code: 1333 URL <https://www.maruha-nichiro.com/>
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Announcement of New Long-Term Vision and Mid-Term Management Plan

Maruha Nichiro Corporation (hereinafter “the Company”) has formulated a new long-term vision for the next 10 years and a mid-term management plan, *For the ocean, for life 2027* for the period from the fiscal year ending March 2026 to the fiscal year ending March 2028. The Board of Directors has resolved this plan at a meeting held today, and we are pleased to inform you of the details as follows.

As announced today in the “Notice Regarding Change of Trade Name,” the Company will aim for sustainable growth under a new identity and transform itself into a “solution company” that co-creates value with various stakeholders and solves social issues through food.

Building upon our source of strength and foundation of resource procurement capabilities, processing technology, and food product supply capabilities, we aim to expand the 'value cycle' framework in a 'glocal' manner, connecting businesses and functions. Through this, we will create our Group's unique added value in the form of 'providing sustainable protein' and 'creating health value' over the mid- to long-term, thereby maximizing corporate value. The key initiatives and quantitative goals for the mid- to long term are as follows.

1. Key Initiatives

(1) New Long-term Vision for the Next 10 Years

- Build and strengthen a value cycle that enables consumer-driven sustainable value creation
- Maximize value creation through the glocal expansion of the value cycle
- Business Portfolio Strategy:
 - Selection and concentration on sustainable businesses
 - Investment in downstream strategies and glocal strategies
 - Strengthen the emphasis on health value
- Foster a culture of "challenge" and "co-creation" that supports value creation.

(2) New Mid-term Management Plan *For the ocean, for life 2027* (FY Ending March 2026-FY Ending March 2028)

- Build a value cycle

- Promote a glocal strategy
- Moving towards a Culture of 'Challenge' and 'Co-creation'
- Generate stable cash flow
- Improve profitability and capital efficiency
- Implement active growth investments
- Maintain an appropriate financial balance
- Enhance shareholder returns

2. Quantitative Targets

(1) Targets for 10 Years Ahead

- Overseas Ordinary Income Ratio: 70% or more
- ROIC: 7% or more
- Rank into the top 10 of Global Meat and Seafood Protein Providers (based on market capitalization)

(2) Financial Targets for the Fiscal Year Ending March 2028

- Operating Income: 40 billion JPY
- ROIC: 5%
- Growth Investments: 140 billion JPY or more
- R&I Rating: Maintain A- rating
- Dividend Payout Ratio: 30% or more (progressive dividend)
- PBR: 1x or higher

For details, please refer to the attached materials or the Company's website:

<https://www.maruha-nichiro.com/ir/management/strategy.html>