

Marine Resources Business Segment Small Meeting

Wednesday, July 16, 2025

Maruha Nichiro Corporation



Speakers:

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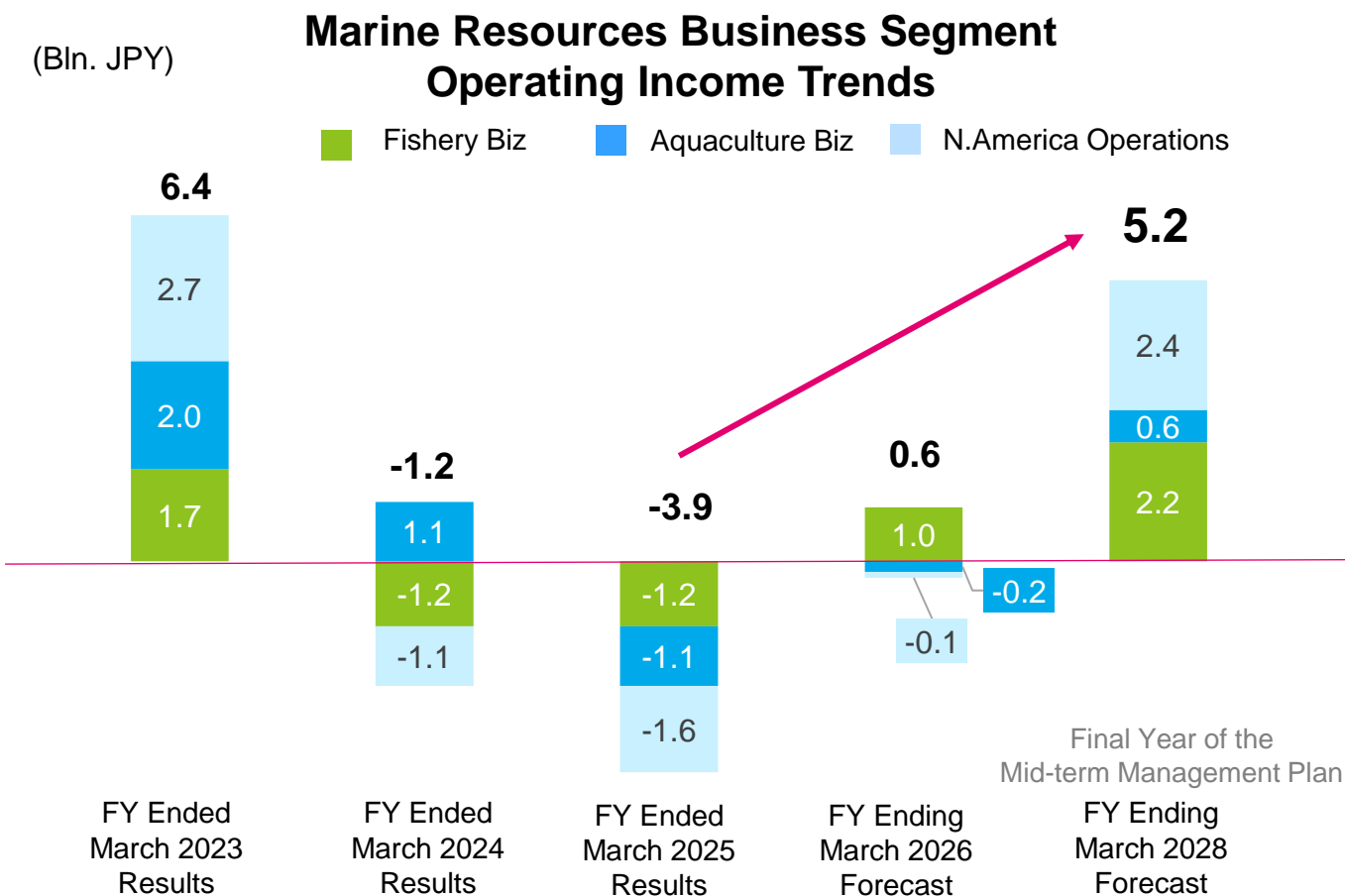
Agenda:

<u>Presentation Focused on North America Operations</u>		13:00 -13:20
Q&A Session		13:20 - 14:00
Tasting Event		14:00 -14:15

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Operating Income Trends, Challenges, and Initiatives in the Marine Resources Business Segment

Despite challenges in the past two years, we aim to achieve an operating income of 5.2 billion yen in the final year of the Mid-term Management Plan through two key initiatives.



Common Challenges

1. Fluctuations in market conditions (such as catch volume, market prices, and exchange rates)
2. Profit margins squeezed by rising operational and production costs

Common Initiatives

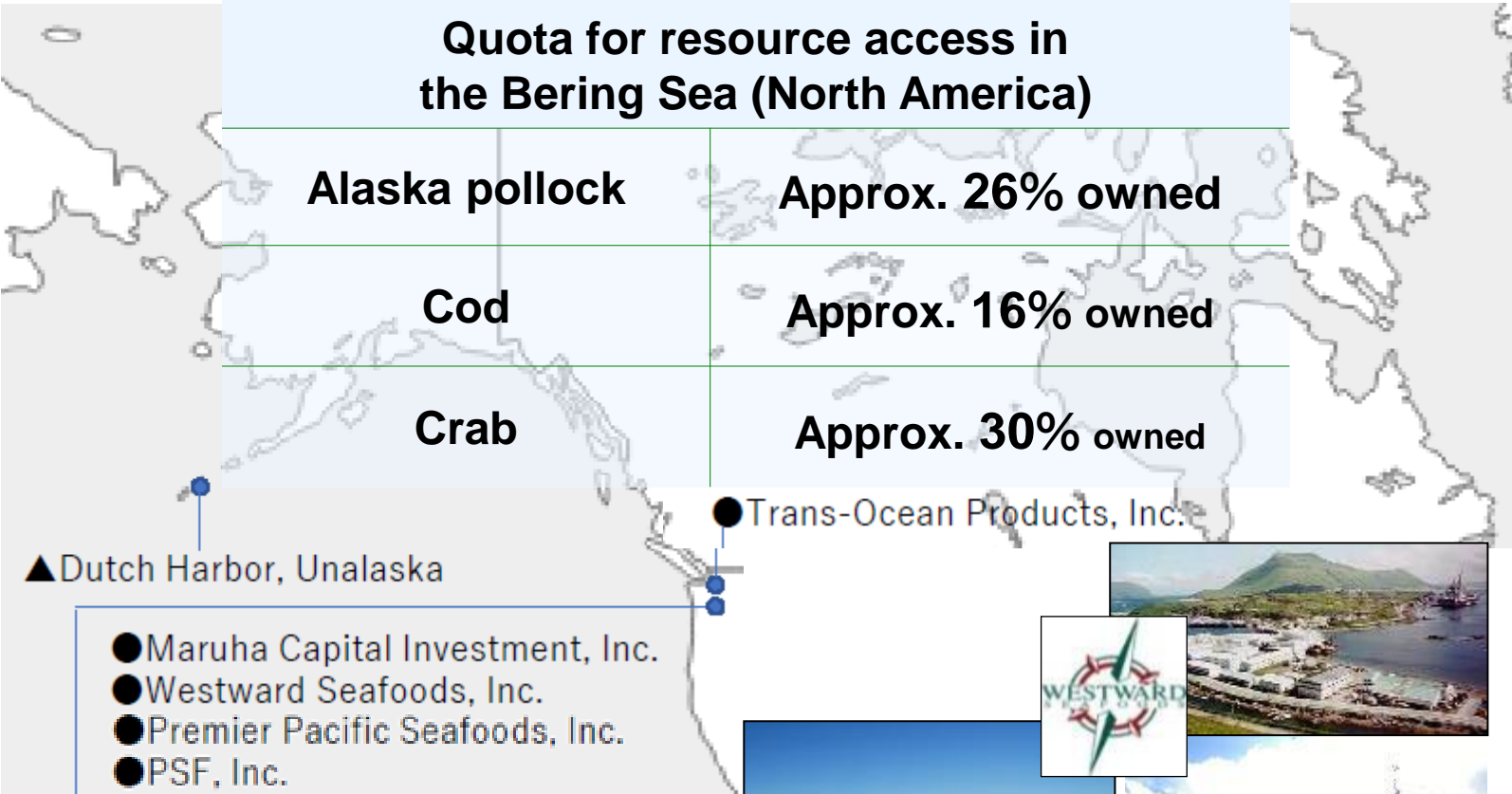
1. Productivity improvement and cost reduction
2. Strengthening downstream operations to enhance profitability

Mitigating upstream volatility and building a sustainable profit model

Today, we will focus on the North America Operations Unit's
business activities in North America.

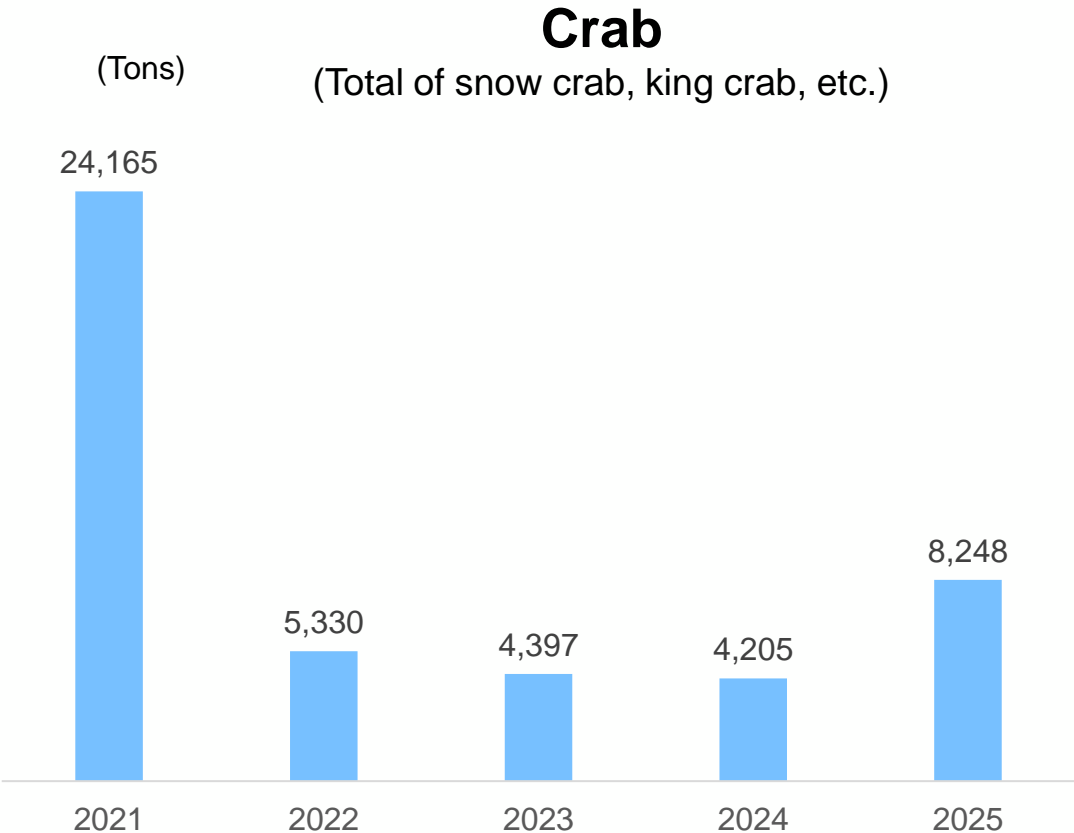
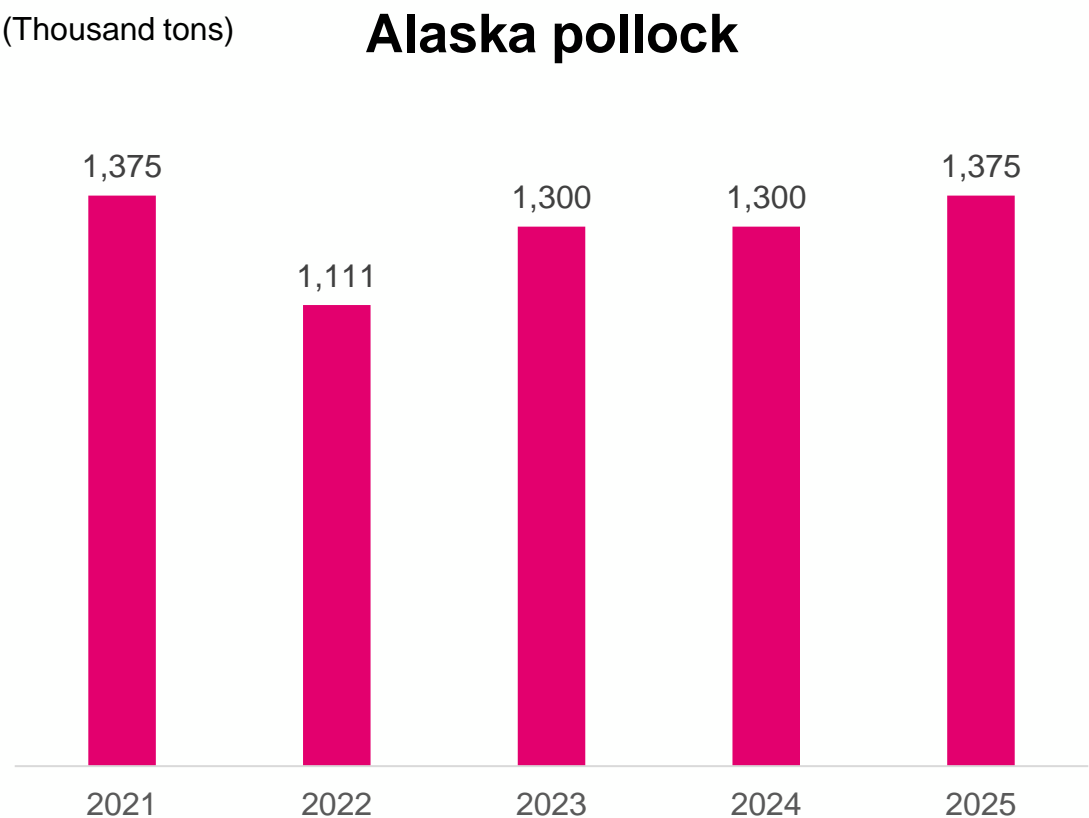
1. Business Overview – North America Operations

Business Overview: Processing and sales of Alaska pollock, Cod, Crab, etc.



2. Alaska Pollock TAC Trends in the Bering Sea

Alaska pollock quota have remained stable. Crab quota declined due to restrictions until last year but are expected to recover starting in 2025.



3. Fishing Vessels Supplying Alaska Pollock



The Maruha Nichiro Group has access rights to approx. 26% of the total Alaska pollock quota.

Facility/Plants		Owned by the Group
Onshore processing	Onshore processing plants and fishing vessels owned by the Group	3 plants 21 vessels
Mother ship (Offshore processing plant)	Processing plants and fishing vessels invested in by the Group as mother ships	2 plants 3 vessels



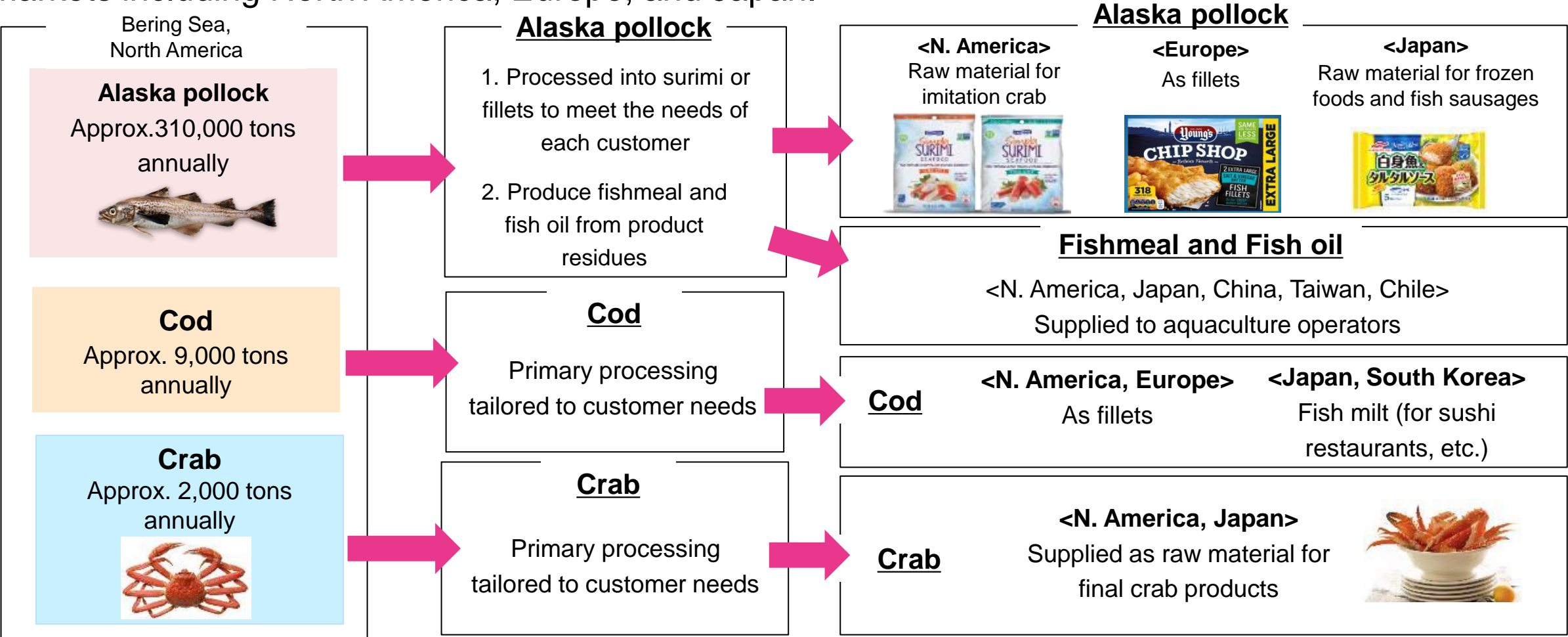
4. Our Unique Strengths in the North America Business

The North America business has three strengths that enable sustainable earnings growth.

	Keywords	Details
1	Collaboration with fishing vessel partners and native communities	Investment in local fishing and manufacturing companies. → Contributing to local community livelihoods and promoting business together.
2	Assignment of Japanese employees and engineers on site	<ul style="list-style-type: none">➤ Deploy personnel locally to accumulate and transfer technical expertise while conducting detailed product and quality control.➤ Over the past 10 years, 63 employees have been stationed in production departments (including 23 production experts), and 56 employees in sales and management departments. → Enables provision of original-quality products to customers.
3	A wide range of product grades and items	In addition to onshore plants, offshore processing is possible on mother ships and partner processing vessels. → Able to meet diverse customer demands with various manufacturing methods and product items.

5. From Catch to Consumer

Following processing, the raw materials are delivered as a variety of products and ingredients to markets including North America, Europe, and Japan.

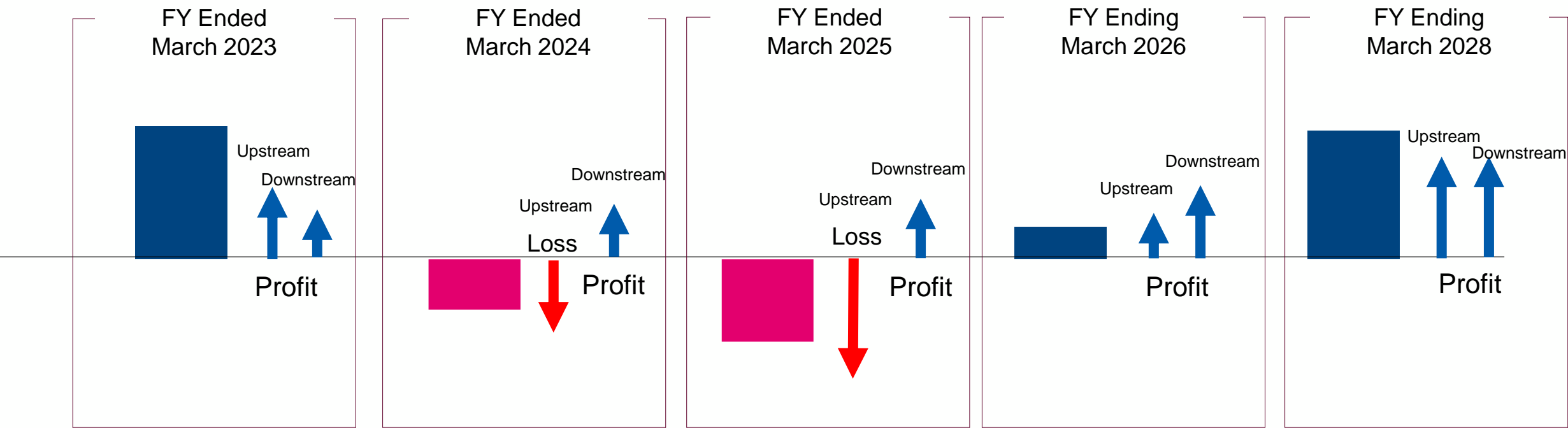


6. Upstream-Downstream Profit Balance Improvement (Value-Added Processing)




Upstream faced challenges in the past two years (FY2024 and FY2025) due to market instability.
→ Strive to maximize earnings by better balancing upstream activities with downstream (value-added processing) operations.

Trends in operating income for the two main North American subsidiaries (combined total)
and a visual representation of their profit and loss status



7. Initiatives & Contribution to Operating Income

Focus on downstream optimization, productivity improvement, and cost reduction to maximize outcomes by the final year of the Mid-term Management Plan.

	Initiatives	Image of Contribution to Operating Income		
		FY Ending March 2026	FY Ending March 2027	FY Ending March 2028
1	<p><Productivity Improvement and Cost Reduction> Streamline operations and enhance production efficiency</p> <p>Robots to reduce labor requirements →</p> 			
2	<p><Strengthening Downstream Operations></p> <p>1. Expansion of existing facilities: Increase capacity at imitation crab plant → Gradually enhancing production lines; full operation planned by Dec.2025 (approximately 25% increase)</p> <p>2. Downstream M&A (processing and sales in N. America and Europe)</p> <p>3. Downstream Partnerships (including collaboration with Kibun Foods)</p>			

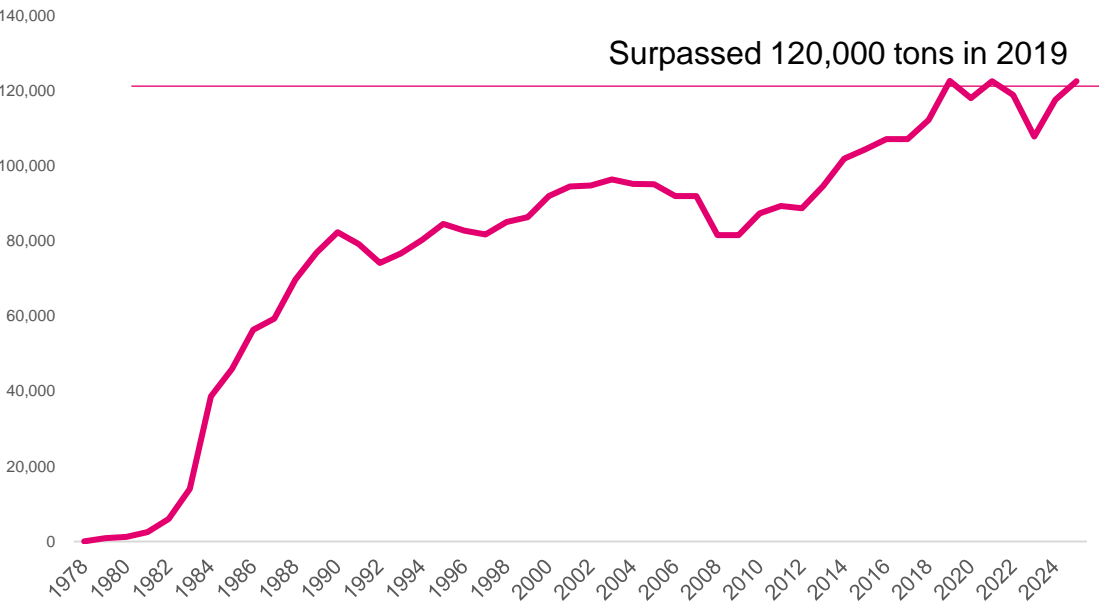
Operating income contribution through improvement of supply-demand balance
 *Surimi and fillet prices have been increasing since bottoming out around late 2023.

8. Plant Expansion to Capture U.S. Crab Stick Market Growth MARUHA NICHIRO

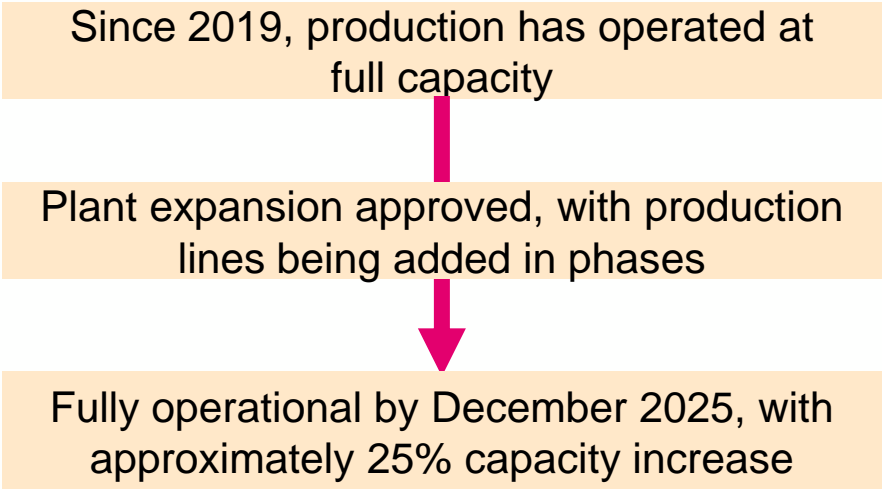
Imitation crab consumption continues to increase in the U.S.
→ Expansion of imitation crab production plant to meet strong demand, scheduled to be fully operational from the end of 2025.

Trend of imitation crab consumption in the U.S. (tons)

Imitation crab is a “healthy food made from wild-caught fish, high in protein and low in calories,” and its demand continues to grow due to its convenience and compatibility with various dishes.



Expansion construction of the imitation crab plant



Top-selling imitation crab products
No.1 market share in U.S. retail

9. Diverse Imitation Crab Products

Providing imitation crab products across diverse channels



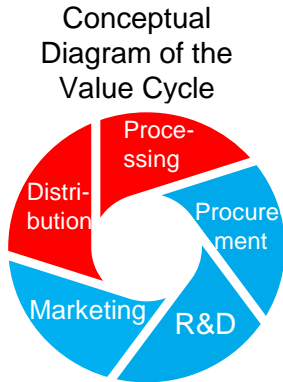
10. Summary

Maximize the North America Operation Unit's profitability by strengthening the value cycle.

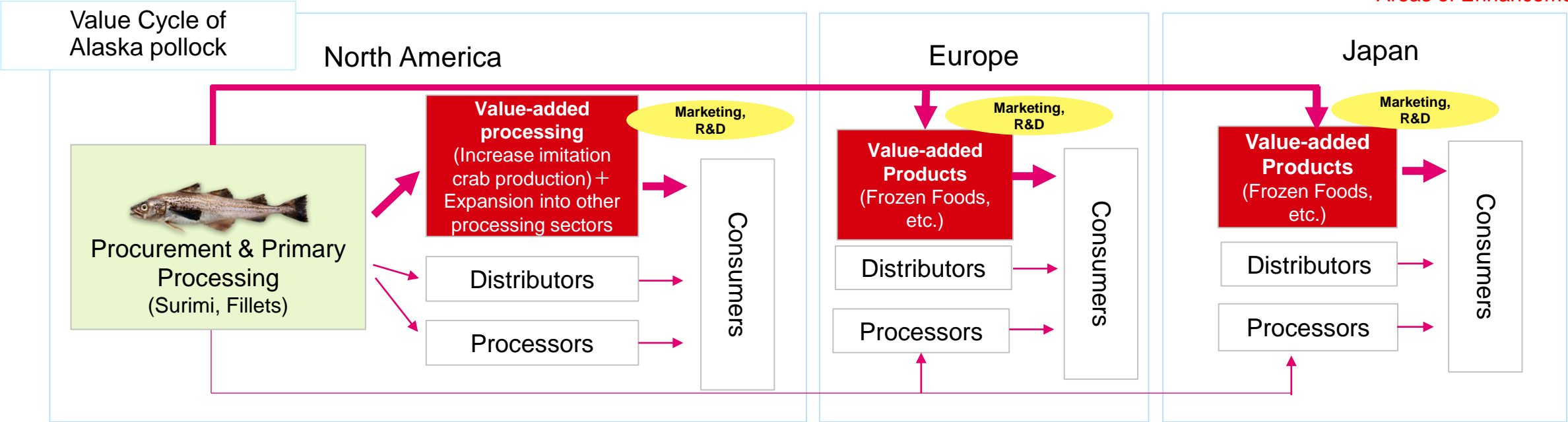
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Maintain high quality in primary processing (such as surimi and fillets) while reducing production costs
- 2

Expand the value-added processed products business by increasing processing capacity and broadening sales channels



Areas of Enhancement



Appendix

Alaska Pollock Surimi / Fillet Price Trends



Frozen Surimi Import Price Trends (Japan)

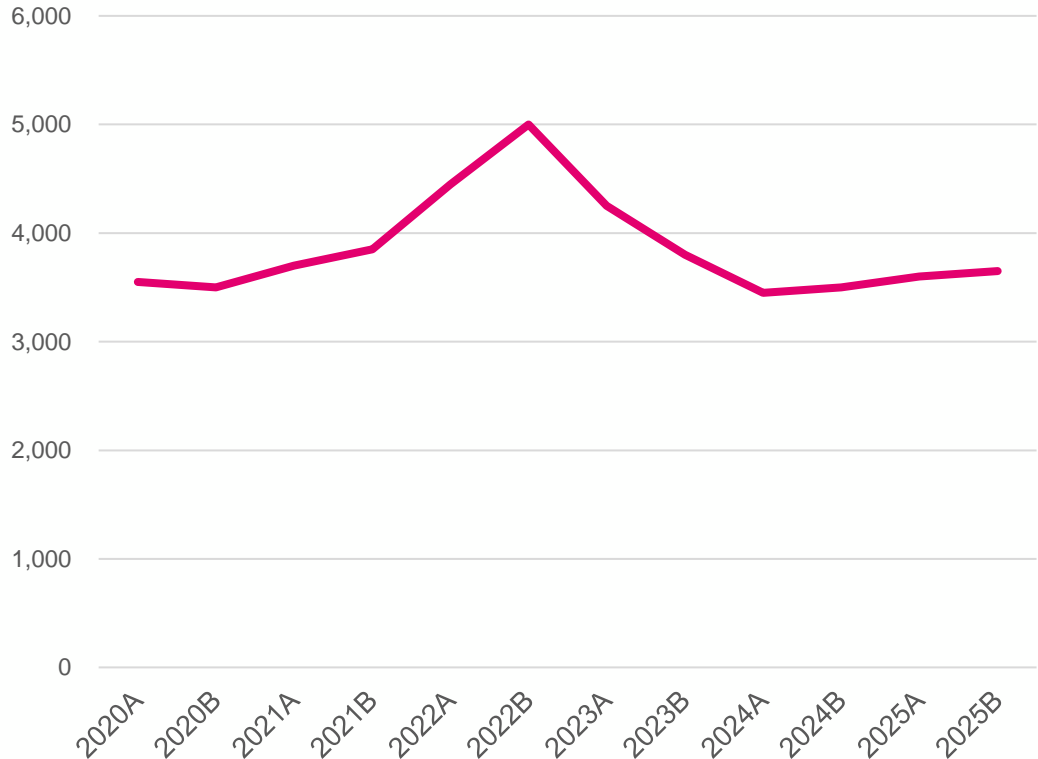
(Unit price: JPY/kg)



Source: Ministry of Agriculture, Forestry and Fisheries; Agricultural and Fishery Products Import and Export Statistics

Frozen Fillet PBO Price Trends (U.S.)

(Unit price: USD/ton)



Source: Undercurrent News

Fishery Business Unit Overview

Owning fishing rights and TAC in strictly managed fishing grounds to establish a sustainable marine products supply system.

Number of vessels in the Fishery Biz Unit: 49

Annual catch volume: Approx. 80,000 tons

Main fishing areas and species:

Australia: Patagonian toothfish, shrimp, etc. / Micronesia: Skipjack tuna, yellowfin tuna, etc. / New Zealand: Horse mackerel, hoki, southern blue whiting, etc.

Key Initiatives of the Mid-Term Management Plan

- Structural reform through selection and concentration of businesses
- Operational efficiency improvements through introduction of new vessels (e.g. construction of Patagonian toothfish vessels)
- Strengthening downstream strategies



Patagonian Toothfish Vessel
"Cape Arkona"



New Patagonian Toothfish Vessel
Under Construction

Aquaculture Business Unit Overview

Promote sustained profitability improvement by strengthening and streamlining production structures.

Number of sites: 15 fish farms

Volume: Approx. 11,000 tons

Domestic market share:

(Total from April 2022 to March 2023)

Top domestic market share:

Bluefin tuna (28%)



Amberjack (10%)



High domestic market share:

Yellowtail



Key Initiatives of the Mid-Term Management Plan

1. Strengthening sales strategies and business expansion

- Strengthening intra-business collaboration
- Expansion of tuna with short-term rearing periods

2. Climate change (high water temperatures) measures and new initiatives

- Additional installation of submersible fish tanks/cages
- Stabilize the business by introducing and producing previously unhandled new fish species that can adapt to environmental changes.

3. R&D to support stable supply

- Actively engage in R&D of feed and seedlings to reduce reliance on natural seed sources



Farm-raised Bluefin Tuna



Submersible fish tank/cage

Thank you



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