



May 12, 2025

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Stock exchange listing: Tokyo Stock Exchange, Prime Market
Stock code: 1333 URL: <https://www.maruha-nichiro.com/>
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**Notice Regarding Capital Injection to Equity to a Consolidated Subsidiary and
Acquisition of Van der Lee Seafish Beheer B.V. Shares by a Consolidated Subsidiary
(Sub-Subsidiary)**

Maruha Nichiro Corporation (hereinafter, “the Company”) hereby announces that at the Board of Directors meeting held today, it resolved on a capital injection to equity to its consolidated subsidiary, Maruha Nichiro Europe Holding B.V. (hereinafter, “MNEH”) and to make Van der Lee Seafish Beheer B.V. (hereinafter, “VDL Group”) a consolidated subsidiary through share acquisition by Seafood Connection Holding B.V. (hereinafter, “SCH”), a subsidiary of MNEH (also a consolidated subsidiary of the Company), as outlined below (hereinafter referred to as “the Scheme”).

Additionally, the Company announces that SCH has acquired shares in its consolidated subsidiary, King Fish Selection B.V. (hereinafter referred to as “KFS”) .

1. Background of the Implementation of the Scheme

VDL Group is a fully integrated, high-capacity producer of breaded, battered, natural, retail-ready seafood products and with deep expertise in Atlantic species. Since the capital participation in SCH in June 2013, the company has increasingly expanded its business by driving sales in the European market. SCH holds a key position in realizing the “Value Cycle” and “Glocal Strategy” outlined in the Company’s mid-term management plan.

In order to further expand the business in Europe, - the Company has decided on a capital injection to Equity (40 million euros) to MNEH (A), - acquire a majority stake in VDL Group shares by SCH (subsidiary of MNEH) (B). and- additionally acquire shares in its consolidated subsidiary, KFS(C). As a result of this acquisition, the VDL Group will become a consolidated subsidiary of the Company.

VDL Group’s value-added processing capabilities and Atlantic sourcing complement SCH’s product portfolio, while SCH has a strong local presence across European retail and wholesale markets which enables VDL Group to expand its reach. At the same time, SCH gains direct access to the foodservice channel. As part of the Maruha Nichiro Group, the Group will establish a uniquely vertically integrated supply chain—from catch to distribution. By the integration of the VDL Group into the Company Group,

the Group will realize the “Value Cycle” and “Glocal Strategy model set forth in the Company’s mid-term management plan.



<Left: Head Office of VDL Group>

<Right: Final Products handled by VDL Group>



2. Outline of MNEH (Consolidated Subsidiary of the Company) (the Scheme (A))

(1)	Name	Maruha Nichiro Europe Holding B.V.
(2)	Location	Urk, The Netherlands
(3)	Title/Name of representative	CEO Jan Kaptijn
(4)	Business activities	Holding company of Seafood Connection Holding
(5)	Capital	100,002 euros (Approx. 16 million yen)
(6)	Date of Establishment	June 26, 2015

3. Overview of the Capital Increase to MNEH (the Scheme(A))

(1)	Total of capital increase	40 million euros (Approx. 6,480 million yen) as share premium reserve addition
(2)	Capital increase per share	Approx. 64,800 yen per share
(3)	Date of payment	Mid-May 2025 (scheduled)
(4)	Underwriter	the Company
(5)	Shareholder construction after the capital increase	Unchanged, 100% Owned by the Company

4. Outline of SCH (Consolidated subsidiary (sub-subsidiary)) (the Scheme (B))

(1)	Name	Seafood Connection Holding B.V.
(2)	Location	Urk, The Netherlands
(3)	Title/Name of representative	CEO Jan Kaptijn
(4)	Business activities	Holding company of Seafood Connection Group (Mainly sales of frozen marine products)
(5)	Capital	18,000 euros (Approx. 3 million yen)
(6)	Date of Establishment	December 1, 1995

5. Outline of VDL Group (the Scheme (B))

(1)	Name	Van der Lee Seafish Beheer B.V.		
(2)	Location	Urk, The Netherlands		
(3)	Title/Name of representative	Managing Director Gijs Van Der Lee		
(4)	Business activities	Marine Products Trading and Processing		
(5)	Capital	17,460 euros (Approx. 3 million yen)		
(6)	Establishment	1973		
(7)	Major shareholders and shareholding ratios	T.J van der Lee & Zn. Holding B.V. 70.56% Oceanic Holding B.V. 15.01% Calamaris B.V. 12.37% (As of April 25, 2025)		
(8)	Relationship between the listed company and the relevant company	Capital Relationship: None Personal Relationship: None Transactional Relationship: None		
(9)	Consolidated financial performance and consolidated financial position over the past three years			
Accounting Period		FY Ended March 2023	FY Ended March 2024	FY Ended March 2025
Net sales (million yen)		10,502	11,991	11,562
Operating income (million yen)		818	805	1,224
Ordinary income (million yen)		791	733	1,211
Net income (million yen)		621	548	945
Profit per share		35,581 yen	31,404 yen	54,101 yen
Total assets (million yen)		7,488	6,465	7,292
Net assets (million yen)		4,154	4,503	5,280
Net assets per share		237,931 yen	257,917 yen	302,401 yen

6. Number of Shares to be Acquired, Acquisition Price, and Status of Share Ownership Before and After the Acquisition of VDL Group (the Scheme (B))

(1)	Number of shares held before the acquisition	0 shares (Number of voting rights: 0, Voting rights ownership percentage: 0%)
(2)	Number of shares acquired	12,222 shares (Number of voting rights: 12,222)
(3)	Acquisition price	The acquisition price will not be disclosed due to discussions with the counterparty. In order to ensure fairness and appropriateness, an appropriate calculation of the share price has been conducted by a third party to verify the appropriateness of the amount.
(4)	Number of shares held after the acquisition	12,222 shares (Number of voting rights: 12,222, Voting rights ownership percentage: 70%)

7. Schedule for the Acquisition of VDL Group Shares (the Scheme (B))

(1)	Board of Directors' resolution date	May 12, 2025
(2)	Date of agreement	May 14, 2025 (scheduled)
(3)	Date of payment	Mid-May 2025 (scheduled)
(3)	Date of share acquisition/transfer	May 27, 2025 (scheduled)

8. Outlook

The impact of this scheme on the Company's consolidated financial results is minimal.

<Additional Information>

Regarding the Additional Acquisition of KFS Shares by SCH (the Scheme (C))

SCH made KFS a consolidated subsidiary in March 2022 by acquiring 51% of its shares. KFS is a wholesale trading company mainly handling Asian food products, with a primary focus on sales to the HORECA market (Hotels, Restaurants, Café, etc. <food service industry>). While it sells directly to customers via trucks, it has entered not only the Dutch market but also the German and Belgian markets. KFS's largest market is Germany, which has a significant marine product market.

Recognizing the considerable appeal and potential for synergy within the group through further accelerating growth in the HORECA market and strengthening the exit strategy via KFS's sales channels, SCH has additionally acquired 29% of KFS's shares (80% shares in total).

1. Outline of KFS

(1)	Name	King Fish Selection B.V.
(2)	Location	Nijkerk, The Netherlands
(3)	Title/Name of Representative	Managing Director André van Ravenhorst
(4)	Business Activities	Wholesale of food products
(5)	Capital	18,000 euros (Approx. 3 million yen)
(6)	Establishment	2004

2. Outlook

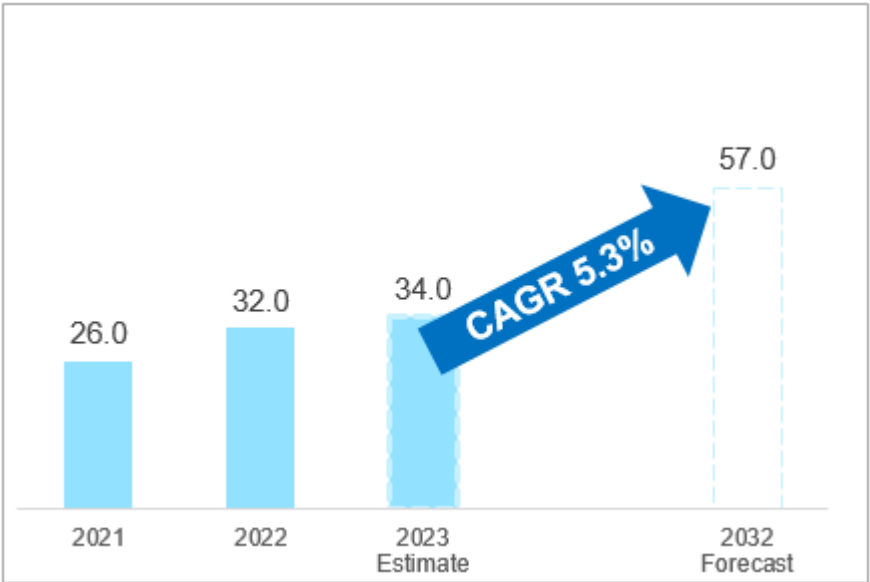
The impact of this matter on the Company's consolidated financial results is minimal.

Reference)

Data 1

EU Market for Imported Marine Products (Unit: Billion euro)

EU market for imported marine products is projected to grow at a CAGR of 5.3% from €34 billion in 2023 to 2032.

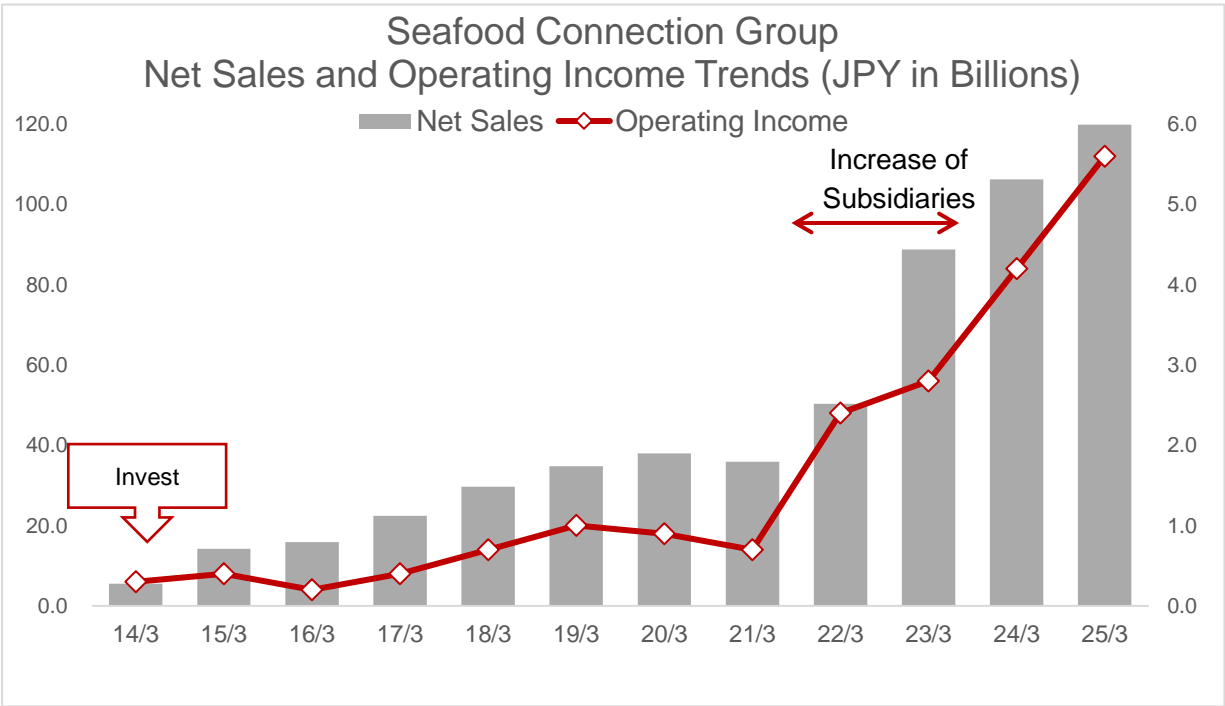


Source: The EU fish market-2023 report (eumofa.eu)

Data 2

Net Sales and Operating Income Trends of SCH (Unit: Billion Yen)

In the 11 years since the Company invested in SCH, net sales have increased 22-fold and operating income has increased 19-fold.



KFS's Product Line: KFS handles a wide variety of products, including frozen marine products, meat products, sake (Japanese rice wine), rice, and soy sauce.

