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## 01 Introduction

In March 2026, Maruha Nichiro Corporation will change its name to Umios Corporation. This section explains why we are changing our name and the rationale for the new name.

## 02 Value Creation at Maruha Nichiro (Umios)

This section explains the strengths of the Group's business model and presents a message from top management concerning growth strategies and future outlook.

## 03 For the Improvement of Enterprise Value

This section outlines our initiatives for medium- to long-term income growth aimed at achieving profitability exceeding the cost of capital.

## 04 Maruha Nichiro's Business Strategy

This section describes our initiatives to improve our growth rate so as to create long-term value for stakeholders and society.

## 05 Sustainability and Business Foundation

This section describes our approach to promoting sustainability, initiatives related to climate change and natural capital, and our unique human resource and digital transformation (DX) strategies.

## 06 Governance

This section describes our initiatives to strengthen our corporate governance framework, compliance, and risk management.

## 07 Overview of Maruha Nichiro

This section provides an overview of the Group.

## Editorial Policy

This Integrated Report 2025 has three key points. The first point is regarding transformation. In March 2026, Maruha Nichiro Corporation will change its name to Umios Corporation. Under a new identity, we will pursue sustainable growth, engage in the co-creation of value with various stakeholders, and transform into a solution company that seeks to resolve social issues through food. This report describes the background, vision, and initiatives behind this transformation. The second point concerns our new long-term vision for the next 10 years and our Mid-term Management Plan "For the ocean, for life 2027," which covers the three-year period starting from the FY ending March 2026. This report explains how we will build on our foundation, comprising our resource procurement capabilities as our core strength in combination with our processing technology and food product supply capabilities, and glocally\* expand the mechanism of the value cycle that integrates businesses and functions from a consumer-oriented perspective. This will enable us to supply sustainable proteins and create health value as the Group's unique added value over the medium to long term, thereby maximizing our enterprise value.

The third point is the structure of this Integrated Report. We use the enterprise value calculation formula to explain the connection between the Group's corporate strategy/initiatives and the improvement of enterprise value while taking into account the disclosure framework for integrated reports. By structuring the report around the enterprise value calculation formula, we aim to present a clearer picture of the vision that the Group is pursuing over the medium to long term. We hope you will read it and share your impressions and honest opinions on the Group with us.

\* For Maruha Nichiro, a "glocal" strategy means combining global governance of our seafood business with local applications and initiatives.

### • Involvement by Management

In order to convey to stakeholders our strengths and value provided to society and use this report for later dialogue with our stakeholders, the management team is responsible for its completion through confirmation and approval by members of the Managing Executive Officers' Committee and the Board of Directors, as well as interviews with Masaru Ikemi, Representative Director, President & CEO, and Yoshitaka Koseki, Managing Executive Officer responsible for finance.

### • Editorial Policy

**Reporting period:** FY ended March 2025 (April 2024 – March 2025)

\* Some contents include information from April 2025 and after.

### Organizations covered by report

Reporting is based on companies subject to consolidation in the Group, but some organizations may not fall within the scope of reporting, depending on its nature. Reporting of limited scope is denoted as such.

### Reference guidelines

This report was drafted by referencing the "International Integrated Reporting Framework" of the Value Reporting Foundation (VRF) and the Ministry of Economy, Trade and Industry's "Guidance for Collaborative Value Creation." In addition, ESG information was drafted by referencing the "Sustainability Reporting Standards" of the Global Reporting Initiative (GRI).

**Date of publication:** October 2025 (next publication: October 2026)

### Note on forward-looking statements

The opinions and forecasts contained in this report are based on the information available to the Company at the time of the report's writing and imply no guarantee or pledge concerning the accuracy or completeness of said information. Therefore, future performance may deviate from the Company's forecasts.



# 01

## Introduction

From Maruha Nichiro to Umios	02
History of Our Value Creation	05
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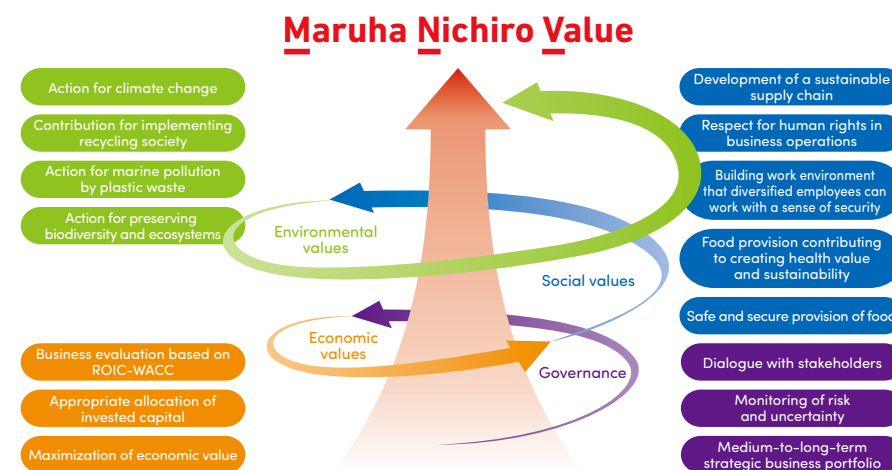


# From Maruha Nichiro to Umios

In March 2026, Maruha Nichiro Corporation will change its name to Umios Corporation.

For 145 years since our founding, we have overcome countless challenges while continually challenging ourselves to new possibilities. Our driving force remains the same today—the aspiration to be an essential part of society by improving everyone's daily life with wholesome, safe and healthy food. Guided by this aspiration as our Group Philosophy, we have pursued the possibilities of food of the future and delivered new value to the world with the aim of maximizing economic, environmental, and social values.

To achieve sustainable growth for the next 100 years, it is vital for us to expedite our progress and maintain an attitude that embraces change and continuously challenges ourselves to create value. Building on our foundation of trust and a proven track record, we will continue to contribute to building a prosperous and sustainable future together with all our stakeholders.



We define the value created by the Maruha Nichiro Group as Maruha Nichiro Value (MNV\*), and we have pursued our business activities with all employees united as one. Creating MNV means integrating corporate strategy and sustainability to improve enterprise value and achieve sustainable growth, while aiming to maximize the triad of economic, environmental, and social values.

\*We will continue to adopt the MNV approach as Umios



**umi**

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.

The world today faces a wide range of different challenges. These include the progression of global warming, transition to sustainable energy, depletion of wild marine resources, disruption of ecological balance, global food crises, declining birthrates and aging populations in developed nations, and diversification of lifestyles. In the face of rapidly evolving and growing social issues, we will be reborn. As a visionary company that provides solutions to promote the health of people and the planet through food—inspired by the ocean to create new values for a brighter future—Umios will deliver food across the world, promote human health and the well-being of the Earth, and ensure that nature's gifts are viable for future generations.

## Identity

A visionary company that provides solutions to promote the health of people and the planet through food, inspired by the ocean to create new values for a brighter future



## Purpose

# For the ocean, for life

We have harmoniously embraced the gifts of the ocean and nature, sustaining cherished sentiments across generations:

- The profound respect for the ocean as a source of diverse life
- Pride in supporting and connecting lives
- Joy in nourishing the body and mind, enhancing a lively and vibrant life

Guided by these sentiments, we continually search for possibilities to deliver happiness that extends beyond food.

This is our hope for the future. We aspire to share food across the world that promotes human health and the well-being of the Earth. We want to safeguard ecosystems and ensure that nature's gifts are viable for future generations.

We will continue to overcome challenges in our pursuit of future happiness that lies beyond.

## Mission

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

# History of Our Value Creation

The Maruha Nichiro Group, having laid the foundation for the fisheries industry in its first founding and expanded the possibilities of food as a comprehensive food company in its second founding, will now take a new step forward as its third founding.

We will breathe new life into value originating from the ocean, creating a better future for people and the planet through food. We will shape the next 100 years as a company that seeks to find solutions to global social challenges.

## First founding

# 1880

Our predecessors, Maruha and Nichiro, were founded as pioneers of the fisheries industry and laid the foundation for modern fisheries and marine product processing.



## Second founding

# 2007

Maruha and Nichiro underwent a management integration. Leveraging Maruha's marine resource procurement capabilities and Nichiro's product development capabilities, the Group provided optimally processed products for a wide range of customers, consolidating its foundation as a comprehensive food company.



## 1880

### Founding of Maruha

Having inherited his grandfather's fish wholesaling and transportation business, Ikujiro Nakabe launched a business to deliver live fish from Akashi to Zakoba in Osaka.



## 1910

### Started canned salmon production in Kamchatka

Production of canned salmon started in Kamchatka. In 1913, Japan's first mass production of canned salmon using hygienic cans commenced, giving rise to the Day Break Brand with the Akebono mark.



## 2007

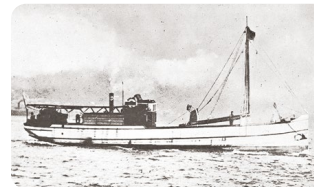
### Birth of Maruha Nichiro Holdings

Maruha and Nichiro underwent a management integration, strengthening the structure of the Group as a comprehensive food company. In 2014, the six major Group companies underwent integration, and the company name was changed to Maruha Nichiro Corporation.

## 1905

### Birth of Japan's first motorized carrier vessel for fresh fish, the *Shinseimaru*

Japan's first carrier vessel for fresh fish equipped with an 8 HP petroleum engine, the *Shinseimaru*, was born. It revolutionized fish distribution in Japan by enhancing transport efficiency.



## 1953

### Launched aquaculture business and sale of fish ham sausages

Maruha entered the aquaculture business and launched fish ham sausages. In 1955, Nichiro also began production of fish ham sausage with the aim of expanding its marine products business.



## 2010

### The Maruha Nichiro Group became the first private company to successfully raise bluefin tuna from egg to harvest

Commercial shipments began in 2015, and Japan's first fresh shipments to Europe began in 2019.



## 1907

### Founding of Nichiro

Founded in Niigata, originating from Tsutsumi Shokai. Nichiro later developed into Nichiro Gyogyo and established Japan's foundation for northern-sea fisheries and marine product processing.



## 1977

### Withdrawal from high-seas fishing, a turning point for the business

Due to the 200-nautical-mile zone restriction, Maruha transitioned to a marine products trading company that purchased and imported marine products from overseas, while Nichiro transitioned to a food processing business handling a wide range of marine products, food products, and meat products.

## 2025 umios

### Announced change of company name to Umios

Maruha Nichiro announced that it would be changing its name to *Umios Corporation* as of March 1, 2026. The Group will undergo transformation with an eye on the next 100 years.





## History of Our Value Creation

## Third founding

2026

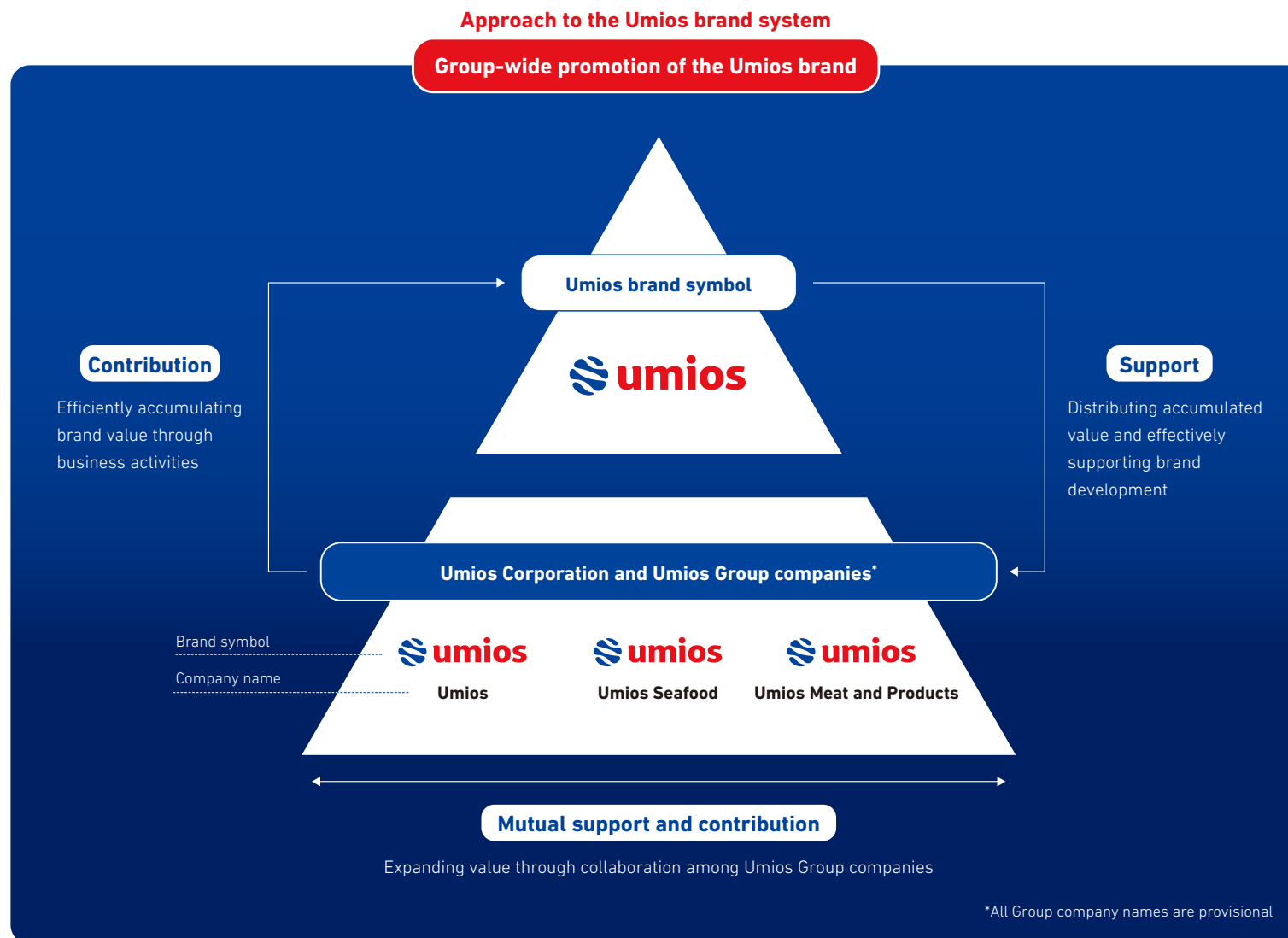
The Group will be rebranded as Umios in March 2026. We will evolve into a visionary company that provides solutions to promote the health of people and the planet through food, inspired by the ocean to create new values for a brighter future, with the aim of maximizing enterprise value and achieving sustainable growth.



Providing sustainable protein and creating health value over the medium to long term, contributing to the health of people and the planet

## Maximizing the value of the Umios brand

Going forward, we will roll out the Umios brand across the entire Group to enhance its management efficiency and market competitiveness. We aim to maximize the value of the Umios brand by strengthening collaboration between Group companies and between business segments, while also fostering a sense of unity and synergy among all team members throughout the entire Umios Group.



# To Be a Viable Company for the Next 100 Years

To achieve sustainable growth for the next 100 years, it is vital for us to maintain an attitude that embraces change and continuously challenges ourselves to create value.

To this end, we are implementing a cultural transformation to change the mindset of each employee. By actively collaborating with stakeholders both inside and outside the Group, we pursue innovation and foster a corporate culture of taking on **challenges** and **co-creation** that drives self-transformation.

## Fostering a corporate culture of taking on **challenges** and **co-creation**



Self-transformation

Cultural Transformation

External Collaboration

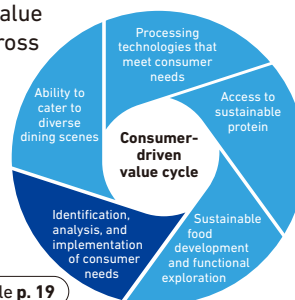
Intra-Group Collaboration

- HR system reforms to foster a corporate culture of taking on challenges and co-creation
- Holding town hall meetings as the first step toward developing **resonance** with and **personal ownership** of transformation



Exchanging opinions with Officers and conducting group talks among employees

- Encouraging active value cycle discussions across business segments to maximize group synergy effects



► Overview of the value cycle p. 19

### Value co-creation with external partners

- Revaluation and rebranding of fish consumption
- Personalized superfood Etc.



Conceptual image of future fish market