

02

Value Creation at Maruha Nichiro (Umios)

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Items regarding the *calculation formula for enterprise value* that we wish to convey in this chapter

$$\begin{array}{c} \text{Improvement of} \\ \text{enterprise value} \end{array} \uparrow = \frac{\begin{array}{c} \text{Expansion of profits} \end{array} \uparrow}{\begin{array}{c} \text{Reduction of capital costs} \end{array} \downarrow - \begin{array}{c} \text{Improvement of growth rate} \end{array} \uparrow}$$

● **Improvement of enterprise value**

This section presents a message from top management concerning growth strategies and future outlook on improving our enterprise value.

President's Message

Under our new company name, Umios, which embodies our resolve, we will globally expand the consumer-driven value cycle and contribute to the realization of a sustainable society

Opening up new possibilities for the Group through transforming our management and business operations

Background and history of the decision to change the company name

I would like to start by explaining the background and history that led to our decision to change the company name. The Group is currently facing unprecedented changes in the environment. The world population continues to grow and is projected to reach approximately 10 billion by 2050. In the midst of this, ensuring a stable food supply has become an urgent social issue. While the marine products industry is shifting from fish catching to fish farming, aquaculture businesses also face various issues, such as the impact of climate change and disease outbreaks caused by overcrowding in marine cages used in aquaculture. Globally, per capita marine product consumption is said to be around 20 kilograms per year, and if the world population increases from the current 8 billion to 10 billion, this would require an additional 40 million tons of marine resources. Given that Japan's waters currently yield about 3.6 million tons of marine products, this

means we need to supply more than ten times that amount each year going forward.

Meanwhile, contributing to the sustainability of the global environment and economic society has earned a widely shared recognition as a responsibility that companies must fulfill. Our mission is to provide marine products as high-quality protein sources in a stable and ongoing manner, thereby contributing to the improvement of everyone's daily life. In order to maintain our strength in marine resource procurement capabilities and continue delivering health value to society going forward, we believe it was essential to elucidate the Company's meaning of existence and vision with an eye on the future.

Looking back on the Group's history to date, we have

achieved steady growth by tackling and overcoming various challenges and difficulties. These included the deterioration of profitability and eventual withdrawal from high-seas fishing as a result of the 200-nautical-mile issue that arose in 1977, as well as the diversification of consumer values. In 2007, Maruha and Nichiro underwent a management integration, which fused the former Maruha's global marine resource procurement capabilities with the former Nichiro's product development capabilities, thereby laying the foundation for the Group today. Yet, the reality is that, as two companies with their respective extensive histories and distinct strengths and cultures, a fusion of corporate cultures in the true sense of the word has not been fully achieved. In view of both external environmental changes and internal circumstances, and with



Masaru Ikemi

Representative Director,
President & CEO
Maruha Nichiro Corporation

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the improvement in our financial condition finally yielding results, we reached the conclusion that this is the ideal time to implement decisive corporate transformation, and that a change of company name should be considered as a symbolic part of this transformation.

Based on our recognition of the challenges outlined above, management has engaged in extensive discussions over the past several years regarding a renewal of our corporate identity (CI), including a change of company name. In my case, I have been visiting our sites all across Japan since 2024 to explain the necessity of transformation to every employee, while listening closely to their thoughts, expectations, and suggestions regarding the Company. As a result of this process, Maruha Nichiro announced on March 24, 2025, that it will change its company name to Umios Corporation as of March 1, 2026. While this change of company name may have come as a huge surprise to our employees, we deem their support and understanding of the significance of transformation as a major achievement in fostering a greater sense of unity within the Company. The ocean (*umi*) is the root of Maruha Nichiro, and with this as our starting point, our new company name embodies our strong resolve to strive forward as one with our stakeholders, society, and the planet to find solutions to



Press conference announcing the change of company name

social issues. Furthermore, ahead of the change of our company name, we have redefined our purpose and mission to elucidate the Group's reason for existing in society.

If we were to deem the launch of our business in 1880 as our first founding and the management integration in 2007 as our second founding, this change of company name marks our third founding as the Group moves on to the next stage as a *solution company*. We hope to further strengthen our efforts to maximize enterprise value while sharing with all Group employees our purpose, "For the ocean, for life," and our mission, "Our cherished responsibility is to contribute to the happiness and well-being of all, starting with authentic, safe, and healthy food."

Needless to say, changing the company name does not instantly resolve all our management challenges. As mentioned earlier, our business environment is undergoing major changes, including the depletion of wild marine resources, the progression of global warming, and global food crises, with the roles companies are expected to play evolving as well. We will unite as a group to respond to these changes, devote our full efforts to transforming our management and business operations, and forge a new path forward as we look ahead to the next 100 years.

The consumer-driven value cycle, the source of Maruha Nichiro's competitive advantage

The process of transforming into a solution company (1)

Alongside the announcement of the change of company name, we unveiled a new long-term vision that looks ahead to the next decade and a new Mid-term Management Plan (FY ending March 2026–FY ending March 2028), which represents the first stage toward realizing that vision. The new long-term vision builds on the long-term corporate vision that was formulated in tandem with the previous Mid-term

Management Plan, and it codifies our ideal state in ten years' time as well as the policy aimed at achieving it. As part of this new long-term vision, we have formulated three strategies: the value cycle, the global strategy, as well as challenges and co-creation. First, I will explain the idea of the value cycle.

As mentioned earlier, we have expanded our business by leveraging our exceptional marine resource procurement capabilities. However, we have now entered an era where the approach of merely selling what we catch or produce is no longer sufficient for us to survive as a company. It is essential for us to pursue market-in (market-driven) business development, which involves implementing appropriate measures in view of the greater health consciousness and diversifying food preferences of consumers. Our aspiration, embodied by this new long-term vision, is to develop products that accurately capture market needs and propose value unique to the Company. In other words, we seek to increasingly implement the value cycle while adopting a consumer-driven approach so as to amplify that value cycle.

The Group currently operates a wide range of businesses across three business segments: Marine Resources, Foodstuff Distribution, and Processed Foods. The Foodstuff Distribution Business Segment and Processed Foods Business Segment encompass not only marine products but also meat and agricultural products. What we need to do now is to promote initiatives that transcend individual business segments and increase synergies between different businesses. For example, in the Marine Resources Business Segment, we sell much of our farmed marine products as raw materials, whose prices are fundamentally determined by the supply and demand of the products, i.e., market prices. Processing these raw materials in-house and delivering them directly to consumers could serve to mitigate the impact of market price fluctuations and stabilize our profits. Furthermore, through ongoing marketing research activities to understand consumer needs on a deeper level as well as R&D to develop new

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processing technologies and products, we can differentiate ourselves from our competitors and create higher added value. By valuing the perspective of consumers and appropriately engaging ourselves in the entire supply chain from procurement and production to distribution, processing, and sales, we seek to enhance the added value of our businesses and products, which constitutes the fundamental concept of the *consumer-driven value cycle* that we have set forth.

The glocal strategy rooted in each country and region

The process of transforming into a solution company (2)

Further expansion in the global market is one of the most critical initiatives that will determine the future of the Group. As Japan's population continues to decline, the food business, whose market size is fundamentally correlated with population trends, will no doubt continue to shrink as a general trajectory. Conversely, B2B businesses outside of Japan offer high profit margins, and the frontier remains wide open both in terms of their lines of business and geographic reach.

As mentioned previously, Maruha Nichiro defines "glocal" to mean combining global governance of our seafood business with local applications and initiatives. The *glocal expansion of the value cycle* that we are advocating for signifies a more aggressive transition from *selling to markets outside of Japan* to *selling within markets worldwide*, as well as our efforts to establish the foundation and systems necessary to achieve this. Building on our history of focusing on international market development, we have established production and sales sites in North America, Europe, Asia, and Oceania, and engaged in a diverse range of businesses centered on supplying marine resources. In the

FY ended March 2025, sales outside of Japan accounted for 44% of our consolidated ordinary income.

However, the category "outside of Japan" encompasses vastly different market environments, business practices, and consumer preferences across different countries and regions. Under our *glocal strategy*, which combines both global and local perspectives, the Group is focused on product development and marketing efforts rooted in each country and region, and aims to propose solutions to the social issues in each region through business expansion. At the same time, we will work to further enhance the resilience of our business foundations outside of Japan, including by actively hiring local staff and promoting them to leadership positions while making every effort to develop global human resources at the Group's head office.

Strengthening Group governance and focusing on value co-creation with external partners

The process of transforming into a solution company (3)

Fostering a corporate culture of challenges and co-creation that supports value creation is a vital initiative to strengthen the foundation of management and business operations. To effectively promote important measures—including transforming the mindset of employees, strengthening Group governance, promoting digital transformation (DX), and expanding open innovation across industry, academia, and government—a transformation of our corporate culture is imperative. Instilling a mindset of taking on challenges and co-creation throughout the organization will bolster the success of various measures aimed at strengthening our foundation. Each of these represents a *challenge* for our evolution into a solution company.

For the Maruha Nichiro Group, which possesses approximately 150 Group companies in Japan and abroad,



Conceptual image of "TAKANAWA GATEWAY CITY," where the Head Office is scheduled to be relocated to in 2026
Image courtesy of: JR East

strengthening Group governance is a management challenge that must be prioritized. It is necessary to have a mechanism to oversee each company's decision-making and business development in a centralized manner, thereby increasing synergies as a corporate group. Based on this fundamental understanding, we have worked to enhance our governance framework while strengthening oversight and supervision of Group companies. In June 2025, we transitioned from a company with a Board of Corporate Auditors to a company with an Audit and Supervisory Committee as part of efforts to clarify the division of roles between the monitoring board and executives while strengthening supervisory functions for the Board of Directors. The Board of Directors, central to our governance, comprises 11 Directors, including 6 Outside Directors. With the majority of the Board being Outside Directors, of whom two are women and one is a foreign national, the Board of Directors can be said to be sufficiently diverse. At regular Board of Directors meetings held once a month, active exchanges of opinions take place on a wide range of agenda items, from individual investment projects to the Group's medium- to long-term direction.

Corporate governance forms the foundation for a company to maintain sound management and earn the trust of its stakeholders and society. As Representative Director, President & CEO, I will strive to strengthen the collaboration

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between Outside Directors and Executive Officers with the goal of ensuring both transparency of management and expeditious decision-making.

Next, I would like to share my thoughts on value co-creation with external partners. As technology continues to evolve rapidly, it has become increasingly difficult for companies to conduct cutting-edge research and development (R&D) independently. While we focus on R&D in areas such as cellular proteins and food of the future, successful development in these advanced fields requires co-creation with external research institutions, companies, and universities. Furthermore, we believe collaboration with companies that have accumulated the relevant experience and expertise in retail and logistics is essential for expediting consumer-driven value creation. Going forward, we will continue to co-create solutions that contribute to resolving social issues through open innovation, which mobilizes the resources of industry, academia, and government.

Achieved all quantitative targets of the previous Mid-term Management Plan through the implementation of management for creating value

Review of the previous Mid-term Management Plan

The initiatives of the previous Mid-term Management Plan ("MTMP") came to an end in the FY ended March 2025. Under the theme of "For the ocean, for life MNV 2024," the previous MTMP aimed to improve enterprise value and achieve sustainable growth through the creation of Maruha Nichiro Value (MNV) by integrating corporate strategy and sustainability. In addition, by using the Maruha Nichiro Economic Value (MNEV), calculated by multiplying the difference between ROIC and WACC by shareholders' equity, as the fundamental indicator, we focused our efforts on implementing management for creating value and further

strengthening our business foundation.

Looking back on the past three years of initiatives, there is a sense that an awareness of capital efficiency, as exemplified by indicators such as ROIC and ROE, has gradually permeated the Company. However, ROIC is not an indicator that comprehensively measures and tracks all businesses. Going forward, we will strive to achieve more efficient business operations based on ROIC for each business and each project. As we promote ROIC management, we also expect discussions on how to develop our business portfolio to become more active.

We managed to achieve all the financial quantitative targets set during the formulation of the MTMP.

Not only did our financial KPIs such as MNEV, EBITDA, ROIC, and ROE exceed their respective targets, but we also achieved positive results across all nine materiality indicators for environmental and social value creation, allowing us to establish a solid foundation for future growth.

With regard to action against climate change, we made progress in CO₂ emissions reduction in line with our targets, and we significantly exceeded our target for food loss reduction for the FY ending March 2031. On the human resources front, improvements in the workplace environment, such as increased utilization rate of paid vacation and reduced turnover rate, have enhanced our recruitment capabilities. Furthermore, we have launched full-scale initiatives for the preservation of biodiversity and engaged in the analysis of risks and opportunities using the Taskforce on Nature-related Financial Disclosures (TNFD) framework while disclosing the measures we have adopted. In the area of health value creation, we have established standards for products such as canned foods that contain high protein, appropriate levels of salt, and good lipids, thereby setting concrete metrics for achieving both sustainable business growth and the resolution of social issues. These activities are not merely CSR initiatives but contribute to building our competitive advantage and form



the foundation for improving enterprise value through resolving social issues.

While the previous MTMP yielded many achievements, significant challenges remain as we move ahead into the future. One such challenge is the struggling Marine Resources Business Segment, particularly the aquaculture business. While we posted solid consolidated financial results for the FY ended March 2025, we could have achieved even stronger numbers if our fish production business, where we traditionally excel, had performed better. We plan to enhance the profitability of the Marine Resources Business Segment as a whole by establishing a unique value cycle that encompasses the entire spectrum from upstream to downstream operations.

Aiming to optimize our P/B ratio through rigorous ROIC management and strategic IR/PR activities

Basic strategy of the new Mid-term Management Plan

Building on the achievements and challenges of the previous

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MTMP, we launched the Mid-term Management Plan "For the ocean, for life 2027" in April 2025. I believe this new MTMP represents the first stage of the transformation the Group must undergo. We will pursue the ongoing improvement of enterprise value by concurrently undertaking the three actions of building a consumer-driven value cycle, implementing a global strategy, and taking on challenges and co-creation, while executing growth investments that take into account profitability and capital efficiency.

With regard to the financial strategy for the three-year period of the new MTMP, while maintaining sound financial discipline, we plan to execute growth investments totaling over 140.0 billion yen, with this comprised of roughly 70.0 billion yen each for organic and inorganic growth. Of the total amount of 180.0 billion yen including regular investments, 85.0 billion yen will be invested in global businesses. The target indicators for the final year of the MTMP are operating income of 40.0 billion yen, ROIC of 5%, maintaining an R&I rating of A-, a dividend payout ratio of 30% or more (progressive dividends), and a P/B ratio of 1 or higher.

In particular, we will place more emphasis than before on improving and increasing the P/B ratio. While improving our performance is paramount for optimizing the P/B ratio, it is also important to promote understanding among stakeholders through management practices that are

conscious of capital efficiency and strategic IR/PR activities. Among capital market participants, including professional analysts performing corporate analysis, many still subscribe to the stereotype that the fisheries industry is a highly volatile business that is susceptible to natural environmental factors. We believe it is essential to explain in detail Maruha Nichiro's profit structure through interactive IR activities such as business briefings, small-group meetings, and one-on-one meetings.

Efforts aimed at dispelling our outmoded corporate image are also imperative. We spent many years neutralizing the negative legacy of the 200-nautical-mile issue, and we have finally moved past it three years ago. Through more proactive IR and PR activities, we will effectively communicate Maruha Nichiro's value creation process, competitive advantage in the industry and market, sound management and financial standing, and medium- to long-term growth potential so as to foster understanding and resonance with others not only in the capital market but also more broadly within society.

To continue being a company dedicated to improving everyone's daily life and health

A message to all our stakeholders

First of all, we wish to convey to our customers, shareholders and investors, business partners, collaborative partners, local communities, Group employees, and everyone else who has always supported Maruha Nichiro, our unwavering resolve to take on the challenge of corporate transformation. This "transformation" does not mean a repudiation of our past. It means inheriting the business foundation built by our predecessors, along with the strengths and corporate culture cultivated over time as our DNA, while creating a business model suited to the new era in line with our aim to become a sustainable corporate

group that continues to provide new value to society.

Since ancient times, countries and regions with a thriving fish-eating culture have been said to enjoy better longevity. Japan has one of the highest life expectancies in the world, with the intake of high-quality protein from marine products likely a contributing factor. As a company that has contributed to the world's food culture by focusing on the marine products business since our founding, we hope to more proactively communicate the high nutritional value and health value, such as DHA and EPA (two types of omega-3 fatty acids that are naturally found in many seafoods), of marine products. With regard to shareholder returns, we have established a basic policy of providing stable and continuous returns while striking a balance between strengthening our financial foundation and seeking business growth through strategic investments. To meet the expectations of shareholders going forward, we will strive to enhance shareholder returns and expand shareholder value through steady profit growth.

As symbolized by our new company name Umios, we have consistently pursued business expansion with the ocean (nature) as our starting point since our founding. At the same time, we have actively participated in biodiversity preservation activities and international initiatives aimed at contributing to sustainability, playing our part in realizing a society where people and the environment can coexist. Food and food culture serve as the foundation for living a truly human life and are the source of mental and physical health. As a company dedicated to improving daily life and health through food, we will strive to maximize the economic, environmental, and social values that we provide.

Besides our own efforts, the support of stakeholders is essential for us to reflect the purpose and mission of Umios in our management and business operations. In closing, we sincerely ask for your understanding of the Group's vision and medium- to long-term strategy, and for your enduring support.



The Path to Becoming a Solution Company

The business environment surrounding the Group is undergoing major changes, including the depletion of wild marine resources, the progression of global warming, and global food crises. This section outlines the Group's approach to value creation in addressing these social issues through its business activities, as well as its strengths that underpin this approach.

Business environment surrounding Maruha Nichiro (examples)

Changing marine environment

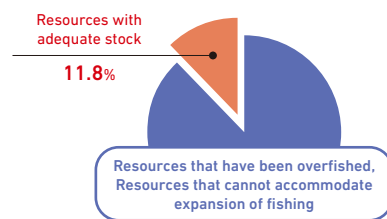
The annual average sea surface temperature (global average) fluctuates due to the combined effects of oceanic and atmospheric variations on timescales ranging from several years to several decades and global warming. A rise of 0.62°C per century has been projected based on long-term trends.



Source: Japan Meteorological Agency, Ministry of Land, Infrastructure, Transport and Tourism, "Sea Surface Temperature (Global)"

Limited wild marine resources

Only 11.8% of wild marine resources are considered to have adequate stock.



Source: FAO, "The State of World Fisheries and Aquaculture 2022"

Sustainable food supply amid global population growth

The world population is projected to reach approximately 10 billion by 2050. It is imperative to increase food supply in line with this population growth. At the same time, the environmental impact of food production has been raised as an issue of concern, making it vital to take on the challenge of providing food in a sustainable manner.



Source: United Nations, "World Population Prospects 2019"; World Economic Forum, "Transforming the Global Food System for Human Health and Resilience"

Health issues facing nations

In Japan, the largest percentage of deaths attributable to dietary factors is associated with excessive sodium intake. Although sodium intake among Japanese people has been on a long-term downward trend, it remains higher than in many other countries, with Japanese people consuming approximately twice the amount recommended by the World Health Organization (WHO).

Sodium intake among Japanese people
Roughly twice
the WHO recommended amount

Source: Ministry of Health, Labour and Welfare, "Strategy for a Healthy and Sustainable Food Environment"

Maruha Nichiro's materiality

Creation of environmental value [▶ p. 35](#)

Creation of social value [▶ p. 36](#)



Social themes addressed through our business activities

Providing sustainable protein
Creating health value

Values we provide

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

Our vision

The Strengths of Maruha Nichiro

Three strengths forged from 145 years of trust and proven track record

Key achievements arising from our strengths



1. Resource procurement capabilities

- World-leading accessibility to marine resources (procurement of marine products from all major fishing areas designated by the Food and Agriculture Organization (FAO) of the United Nations)
- Procurement from approximately 70 countries and regions
- Domestic and international procurement networks extending beyond marine products to include meat products and agricultural



Establishment of competitive advantage by capturing market changes in real time and accurately identifying revenue opportunities through primary information gathering via our proprietary information network

Market share in the United States

Approx. 26%

Alaska pollock with stable stock

Annual accessibility to Alaska pollock resources in the Bering Sea

Approx. 290,672 tons
(cumulative total for January to December 2024)

Catch quota for Patagonian toothfish in Australia's EEZ

Approx. 70%



2. Processing technology

- Technical capabilities to produce diverse high-value-added products
- Integration of the ability to stably procure raw materials, product development capabilities, and technical capabilities to provide countless high-value-added products

Many products have the largest market share in Japan

Frozen foods

Bento ingredients*¹

Soft foods*², a category of nursing care food

Market share in Japan

Approx. 22%



Market share in Japan

Approx. 25%



Canned foods

Canned salmon*³

Canned mackerel*³

Market share in Japan

Approx. 76%



Market share in Japan

Approx. 34%



DHA (for health food products) production volume

Largest market share in Japan
(based on our own research)

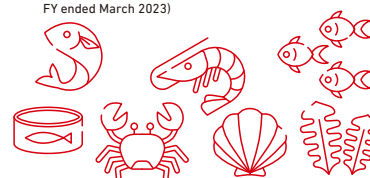


3. Food product supply capabilities

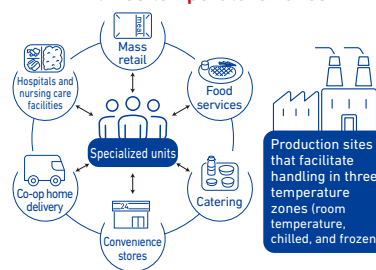
- Diverse sales channels developed with customers as the point of focus (mass retail, food services, catering, convenience stores, co-op home delivery, hospitals and nursing care facilities, etc.)
- Diverse product categories and a sales system supported by a strong ability to propose solutions for customers
- Operates a wholesale business with exceptional strength in fresh marine product collection and distribution to deliver products through the Group's diverse sales channels

Marine products handled by the Group

Approx. 1.70 million tons⁴
(based on second marine resources survey results for FY ended March 2023)



Diverse sales channels and production sites that facilitate handling in three temperature zones



Number of nursing care food items

181 items
(as of April 2025)



*1 INTAGE Inc., "SCI (April 2024 – March 2025)" *2 Fuji Keizai, "Current status and growth forecasts of the nursing care food market that is expected to grow in the medium to long term in a society experiencing population decline" (soft foods/facility-use, 2023 results)

*3 Source: INTAGE Inc., "SRI+ (April 2024 – March 2025)" *4 Based on conversion to raw fish equivalent