

# 03

## For the Improvement of Enterprise Value

Previous Mid-term Management Plans and  
Positioning of the New Long-term Vision and  
Mid-term Management Plan  
"For the ocean, for life 2027"

Overview of the Mid-term Management Plan  
"For the ocean, for life 2027"

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

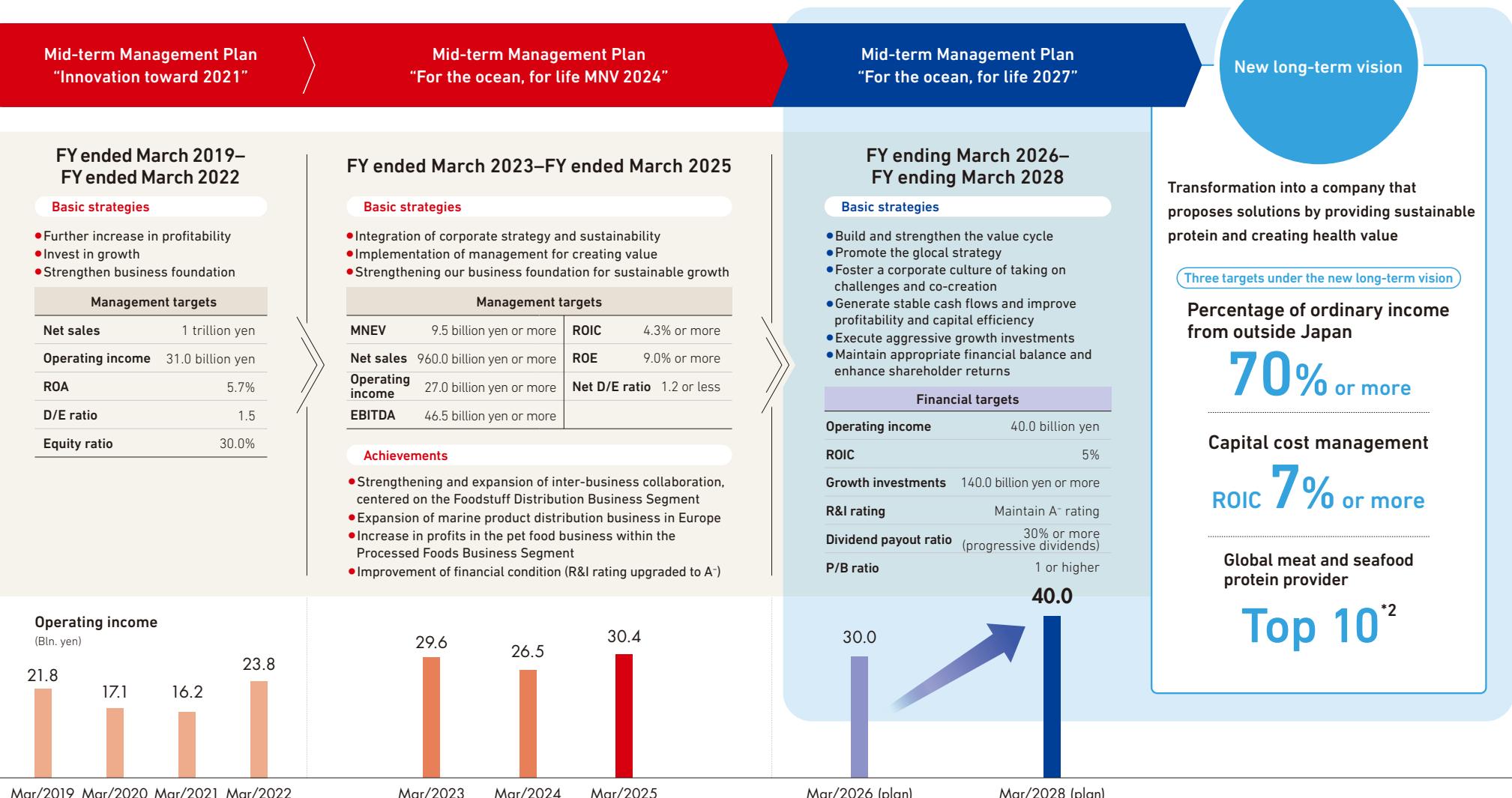
$$\text{Improvement of enterprise value} \uparrow = \frac{\text{Expansion of profits} \uparrow}{\text{Reduction of capital costs} \downarrow - \text{Improvement of growth rate} \uparrow}$$

● **Expansion of profits**

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

# Previous Mid-term Management Plans and Positioning of the New Long-term Vision and Mid-term Management Plan “For the ocean, for life 2027”

Under the previous Mid-term Management Plan “For the ocean, for life MNV 2024,” we achieved all financial targets (MNEV<sup>\*1</sup>, EBITDA, ROIC, and ROE) and established a foundation for future growth. We then formulated the Mid-term Management Plan “For the ocean, for life 2027,” which starts from the FY ending March 2026, and a new long-term vision that looks ahead to the next decade.



\*1 Maruha Nichiro Economic Value (MNEV): Calculated and visualized as the economic amount of added enterprise value from the business operation by multiplying the difference between ROIC and WACC (MNEV spread) by amount of invested capital

\*2 Top 10 calculated based on market capitalization

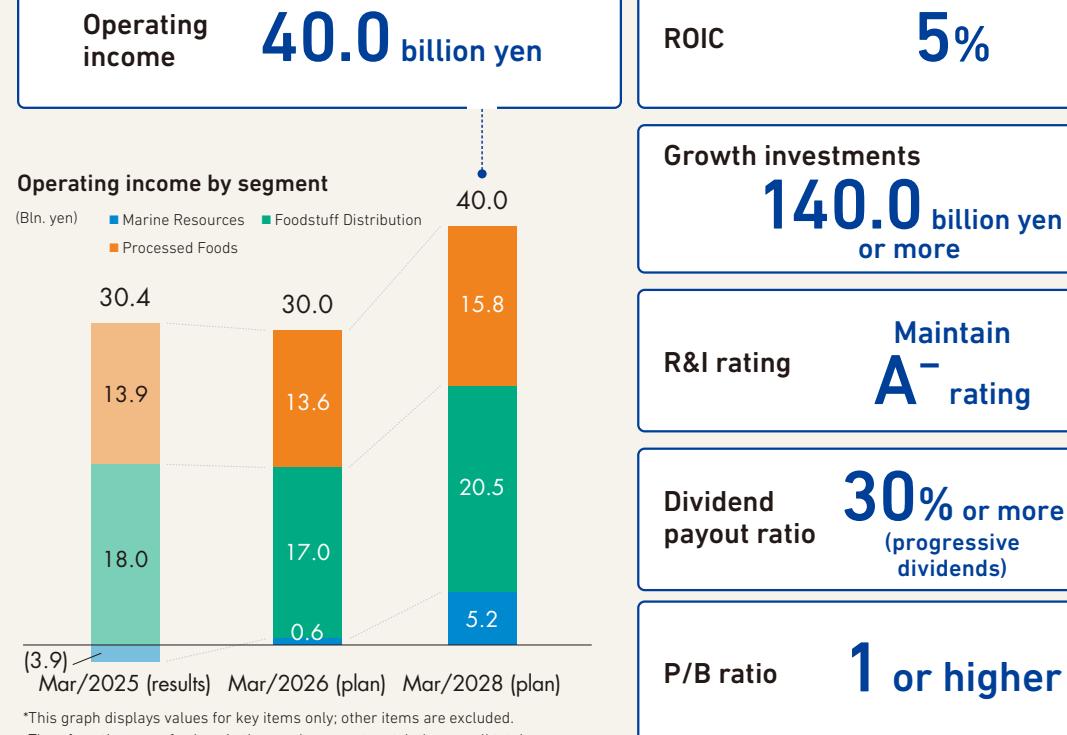
# Overview of the Mid-term Management Plan “For the ocean, for life 2027”

We will build and strengthen our value cycle and promote our glocal strategy to generate stable cash flows. We will strive to improve profitability and capital efficiency, execute aggressive growth investments, and maintain appropriate financial balance while working to enhance shareholder returns and improve enterprise value.

## Actions aimed at achieving our new long-term vision

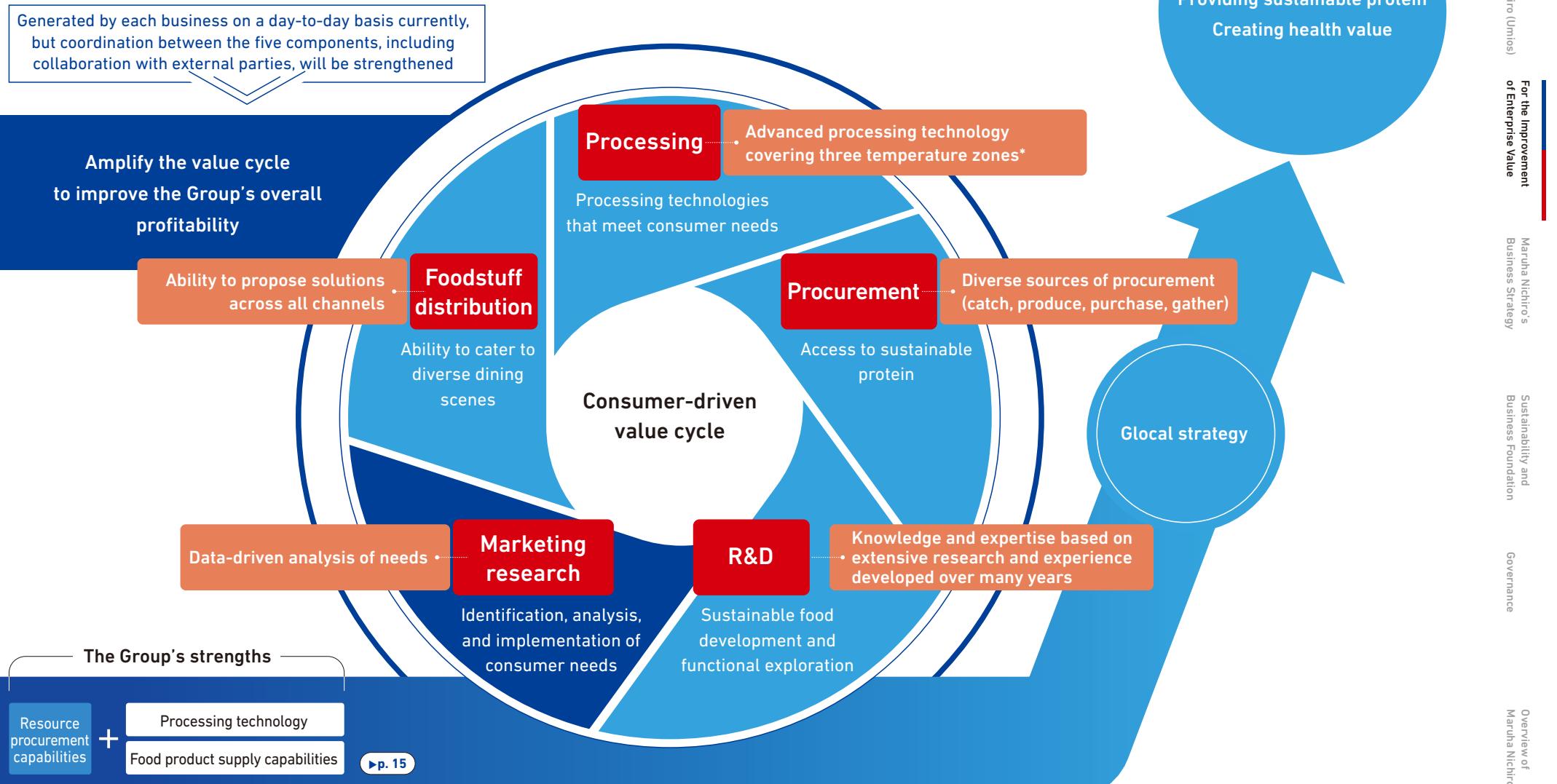


## Financial targets



## Overview of the Mid-term Management Plan's Action Value Cycle

- Fundamental concept of the *value cycle*: We position consumers as the point of focus, and starting with marketing research, we enhance the added value of our businesses and products by appropriately engaging ourselves in the entire business cycle, from R&D and procurement to processing and foodstuff distribution.
- We will reinforce the Group's strengths through the value cycle, which facilitates sustainable value creation through consumer-driven collaboration.



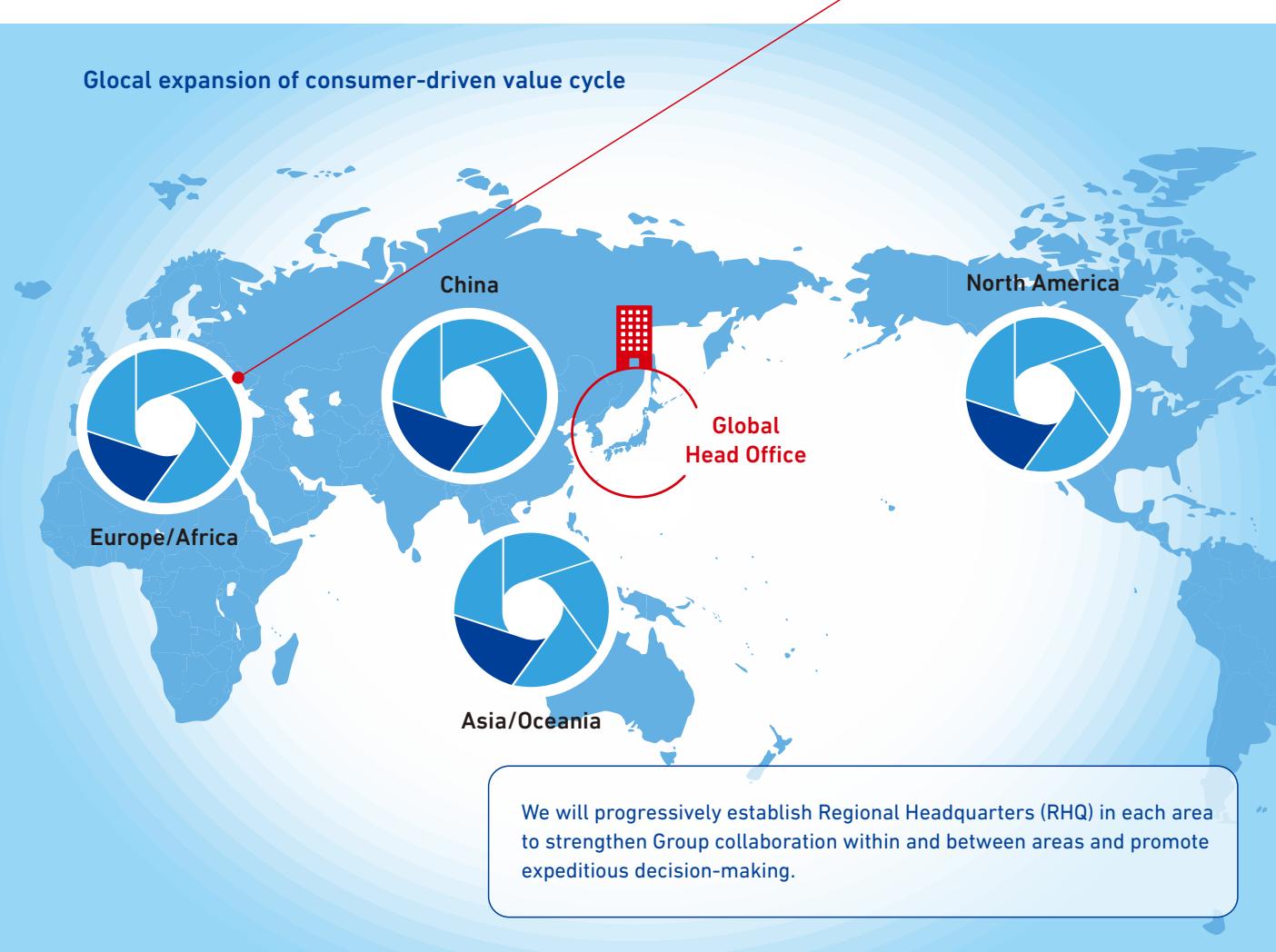
\*Three temperature zones: Room temperature (dry), chilled, and frozen

## Overview of the Mid-term Management Plan's Action *Glocal* Strategy

- Fundamental concept of the *glocal*\* strategy: We focus on product development and marketing efforts rooted in each country and region based on both global and local perspectives and seek to expand our business.
- We will work to establish the foundation and systems necessary to undergo a more aggressive transition from *selling to markets outside of Japan* to *selling within markets worldwide*.

\*“Glocal” is a term that encompasses the two meanings of “global” and “local.”

### Glocal expansion of consumer-driven value cycle



### Success story of the glocal strategy: Our European business

- The Seafood Connection Group, which conducts its business across Europe, has established a network that provides raw materials and primary processed products from marine resources to mass retail, food service, and seafood processing companies throughout Europe from its base in the Netherlands. After joining the Group in June 2013, it has rapidly expanded its business through corporate acquisitions and other means.
- Achieved a 19-fold growth in operating income compared to the FY ended March 2014
- High profitability with ROIC of around 10%

#### Performance of Seafood Connection Group



# The Mid-term Management Plan's Cash Allocation and Investment Strategy

We plan to secure funds through measures such as optimizing operating cash flows and assets and invest approximately 180.0 billion yen over three years. We will pursue effective growth investments while maintaining a sound financial condition and simultaneously strike a balance with shareholder returns.

<b>Shareholder return policy</b>	We will achieve stable and continuous shareholder returns based on progressive dividends with a dividend payout ratio of 30% or more, while striking a balance between strengthening our financial foundation and sustained business growth.
<b>Investment policy</b>	We have planned growth investments of 140.0 billion yen or more and regular investments of approximately 40.0 billion yen. Overseas investments are projected to account for 47% of this amount. We will expedite our glocal strategy, which balances global expansion with regional focus, particularly in downstream sectors, so as to strategically advance investments that contribute to building a value cycle tailored to each region.

## Cash allocation for FY ending March 2026–March 2028 (three-year period)



## Our investment strategy

### Growth investments of 140.0 billion yen or more

All investments are based on a policy of prioritizing improvement of ROIC, capital efficiency, and sustainability.

#### Inorganic growth investments

Strengthening of downstream sectors, particularly in Europe and North America

We will promote M&A and capital alliances with processing/sales companies globally to strengthen our presence in downstream sectors and expand our stable profit bases.

Global expansion of microalgae-derived DHA business

We will advance the construction of joint-venture plants in Asia and build a sustainable supply chain to expand our market share in microalgae-derived DHA.

#### Organic growth investments

Additional investments in key subsidiaries

We will strengthen management control systems through additional investments in highly profitable key subsidiaries to increase the Group's profits.

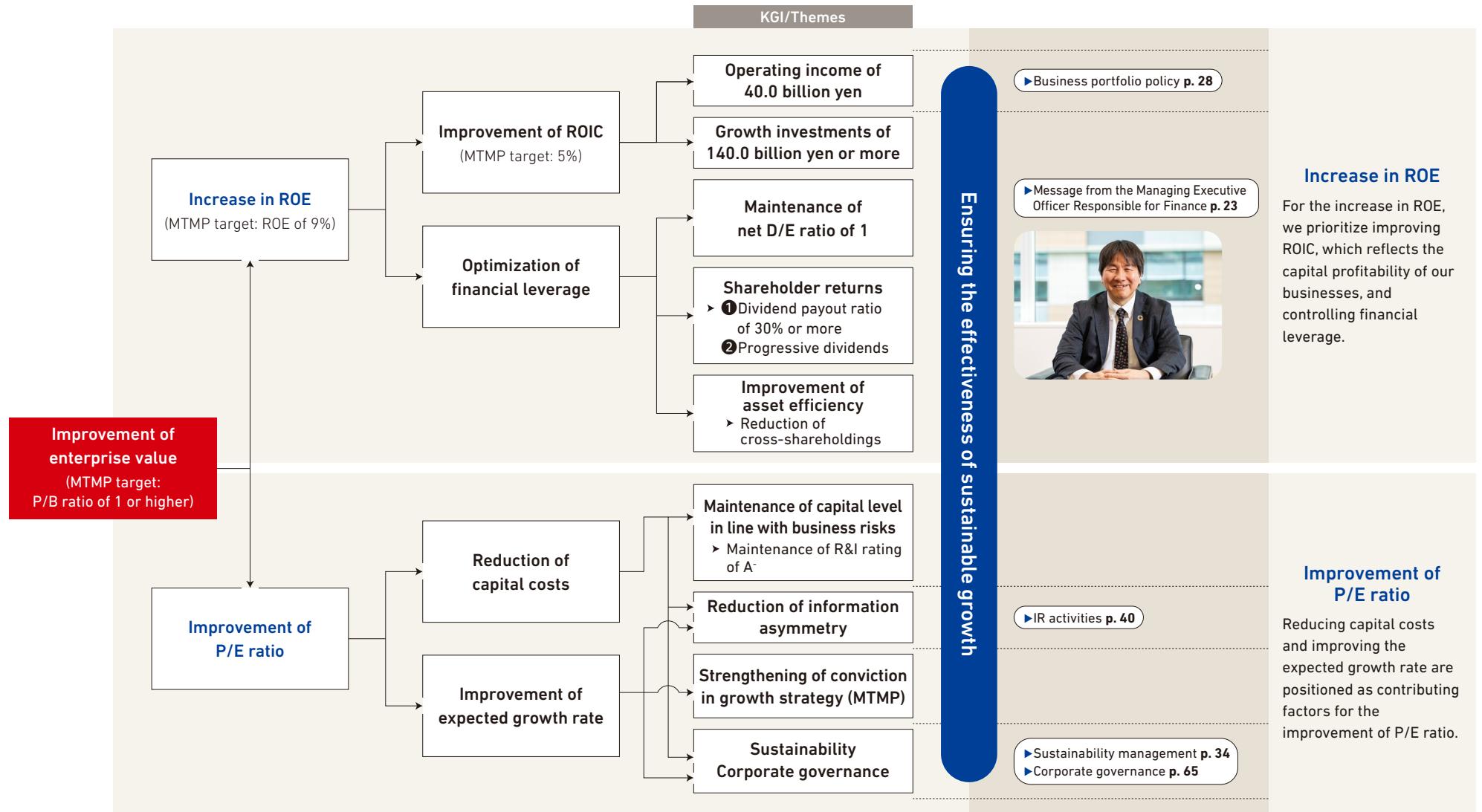
Investments in human capital

We are driving corporate transformation to foster a corporate culture of challenge and co-creation as the foundation supporting the realization of the value cycle and glocal strategy. As part of this, we will be investing in the relocation of our head office and CI rebranding.

# Logic Tree for Improving Enterprise Value

To achieve the sustainable improvement of our enterprise value (P/B ratio of 1 or higher), we aim to simultaneously increase ROE through improved profitability and increase P/E ratio through growth and reliability evaluations.

This page breaks down the contributing factors into: (i) improvement of ROIC, (ii) optimization of financial leverage, (iii) reduction of capital costs, and (iv) improvement of expected growth rate. We systematically set out concrete measures for each factor and present them as guidelines for the improvement of enterprise value.



# Message from the Managing Executive Officer Responsible for Finance



**Yoshitaka Koseki**

Managing Executive Officer, Deputy Division Director of Corporate Management Division

## Integrating financial strategy with corporate strategy, business strategy, and sustainability strategy in pursuit of the maximization of enterprise value through growth investments for the medium to long term

### Review of the previous Mid-term Management Plan "For the ocean, for life MNV 2024"

Key financial achievements under the previous Mid-term Management Plan "For the ocean, for life MNV 2024" included securing a BBB+ issuer rating from Rating and Investment Information, Inc. (R&I) in March 2022, just before the plan commenced, which led to the issuance of Japan's first blue bond in 2022 for financing environmentally sustainable fishery and aquaculture business projects. Subsequently, during the period of the previous MTMP, we successfully issued corporate bonds twice as well as commercial papers (CP), thereby significantly diversifying our financing methods. Furthermore, during the FY ended March 2025, the final year of the previous MTMP, our issuer rating was upgraded from BBB+ to A-, and our CP rating was upgraded from a-2 to a-1, a recognition of our uptrend in profits, diversification of revenue sources across both business segments and regions, as well as improvements in debt redemption period and financial structure. These rating upgrades by an external rating agency serve as further

validation of our improved financial soundness. Currently, approximately 22% of our funds on a consolidated basis and approximately 30% on a non-consolidated basis are raised through direct financing, which we believe has contributed significantly to stable financing and lower financing costs.

Meanwhile, as you may already be aware, with regard to the quantitative targets set in the previous MTMP, we have surpassed the target values for all indicators, including Maruha Nichiro Economic Value (MNEV), operating income, EBITDA, ROIC, and ROE. Notably, we posted a record-high operating income since the management integration in 2007. With regard to ROIC, a key financial KPI for calculating MNEV, the significance of ROIC in business operations and the importance of management practices that are conscious of capital costs and capital efficiency have gradually permeated and become ingrained within the Group. Collaboration between management and each business division has also become closer, and we are confident that the foundation for the full-scale implementation of ROIC-based management is taking shape.

As for our capital policy, a key driver of the improvement of enterprise value, we have worked to further enhance capital efficiency by reducing cross-shareholdings, and in September last year, we conducted a secondary offering of shares to enhance liquidity as part of efforts aimed at improving our stock price.

Issues that remain from the previous MTMP include (i) ensuring safety amid the diversification of financing methods (e.g., backup funds for redemption, etc.); (ii) introducing a funding cap system for business divisions to further raise working capital control levels with the aim of achieving full-scale implementation of ROIC management; and (iii) further improving capital efficiency through appropriate reductions of cross-shareholdings. We believe it is vital to implement these improvements on an ongoing basis so as to improve enterprise value from a financial standpoint.

## Message from the Managing Executive Officer Responsible for Finance

### Taking on the challenges of three management themes to achieve an operating income of 40.0 billion yen

In our new Mid-term Management Plan "For the ocean, for life 2027" announced in March 2025, we set final-year targets of 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. Key points in the new MTMP include expediting structural reforms in the Marine Resources Business Segment, whose profitability deteriorated significantly during the previous MTMP period, while having all business segments collaborate and work to mitigate volatility in profits and improve profitability.

We also set three targets as part of our new long-term vision: (1) percentage of ordinary income from outside Japan of 70% or more, (2) ROIC of 7% or more, and (3) being among the top 10 by market capitalization as a global meat and seafood protein provider. We will establish a next-generation global framework that allows for collaboration between our Regional Headquarters based in Europe/Africa, North America, Asia/Oceania, and China, and our Global Head Office (Japan), while promoting management practices that are conscious of capital costs in pursuit of the maximization of enterprise value.

ROIC by business segment			
Segment	Mar/25	Mar/26 (plan)*	Mar/28 (plan)
Marine Resources	(0.6)%	1.4%	3.8%
Foodstuff Distribution	6.2%	5.0%	5.5%
Processed Foods	9.7%	9.1%	8.8%
Company-wide	4.3%	4.2%	5%

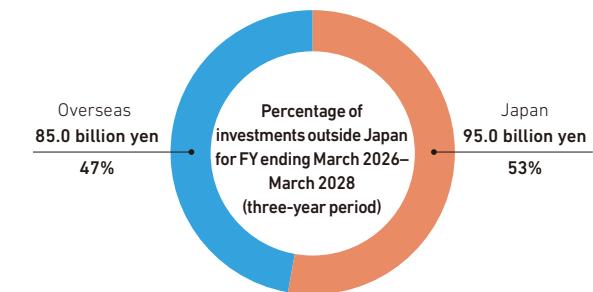
\*Figures after revision of earnings forecast

### Executing effective growth investments while maintaining a sound financial condition

Next, I will touch on investments for the future and how they will be financed as part of financial management for the new MTMP. Under the new MTMP, we plan to execute a cumulative total of 180.0 billion yen in investments over a cumulative three-year period, with this comprised of roughly 140.0 billion yen in growth investments and 40.0 billion yen in regular investments. Overseas investments are projected to account for 47% of this amount. As for our funding allocation policy, we believe that while we already possess a certain level of strength in upstream sectors, investing in downstream sectors will be crucial for us to further mobilize this strength going forward. For example, we can anticipate the creation of new demand by providing overseas resource procurement, particularly Alaska pollock, in ways that meet consumer needs.

In Japan as well, demand for marine products has been similarly sluggish. Against that backdrop, over the past thirty years, the meat industry has been pursuing the creation of sales areas that consumers find easy to use. Conversely, we recognize that such initiatives have not seen such satisfactory progression in the marine product industry. Based on such circumstances, going forward, we will demonstrate greater aggressiveness in advancing investment in sectors that contribute to the stimulation of demand for marine products.

Our belief is that in order to accelerate our gloocal strategy, it is imperative that we build an appropriate value cycle for each region, and that the steady implementation of priority investment aimed at realizing that is of equal importance.



We estimate annual operating cash flows under the new MTMP to be approximately 50.0 billion yen. Although our intended investments will therefore exceed operating cash flows, we will execute strategic investments both cautiously and boldly while maintaining appropriate financial discipline by concurrently selling cross-shareholdings and non-operational real estate.

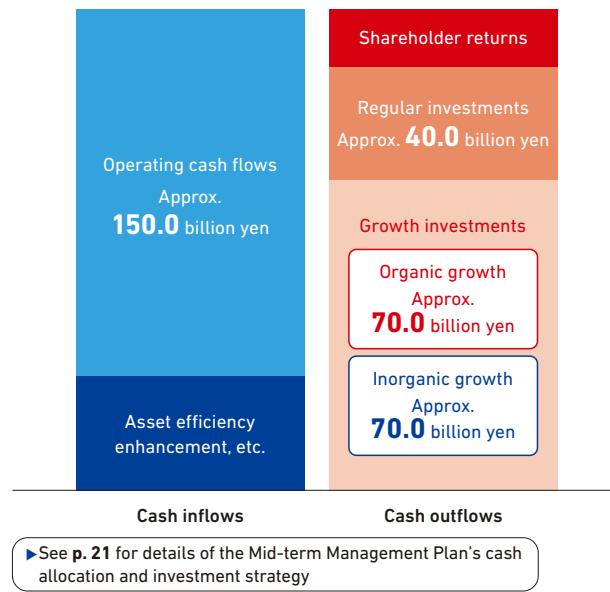
### Cash allocation and future shareholder return policy

Returning profits to shareholders is one of our most important management challenges. Under the new MTMP, we have established a basic profit distribution policy where we strive to achieve stable and continuous shareholder returns based on progressive dividends with a dividend payout ratio of 30% or more, while striking a balance between strengthening our financial foundation and sustained business growth. The Group has hitherto managed to achieve steady growth with the support of our shareholders and various other stakeholders. To keep your trust and meet your expectations, it is important that we not

## Message from the Managing Executive Officer Responsible for Finance

only increase dividends but also achieve sustained growth in enterprise value and gain an appropriate market valuation (stock price) that is in line with our corporate conditions and growth potential. Going forward, we intend to further promote understanding of our business by actively engaging in dialogue with our stakeholders and proactively incorporating the feedback we receive into our future management and business operations.

**Cash allocation for FY ending March 2026–March 2028  
(three-year period)**



## Opening up new possibilities in food, driven by our DNA of taking on challenges and transformation

In Japan too, the importance of management practices that are conscious of capital costs and stock prices has become widely recognized. We take seriously the current situation of our P/B ratio having stagnated around 0.7 over the past few years, and we recognize it is essential to further strengthen management practices that are conscious of capital efficiency. Reflecting on the fact that our management achievements and various initiatives to date have yet to yield sufficient results in terms of stock price, we will undertake various reforms aimed at restoring the P/B ratio to 1 and improving it in a sustained manner.

Specifically, we intend to pursue initiatives that go beyond our previous efforts, which include further improving profitability through the sound execution of the new MTMP, enhancing shareholder returns, ensuring timely and accurate information disclosure, and fostering close communication with the market and investors through interactive IR activities.

In the course of our history spanning over 100 years, we have overcome massive environmental changes in the past by taking on various challenges and undergoing business transformations to reach where we are today. However, as we look ahead to the next 100 years, we believe it is essential to clearly envision what our growth story looks like once again. In particular, it is important to concentrate management resources on growing countries, regions, and business areas in a robust manner while simultaneously restructuring our business in Japan, as well as to keep our business model up to date from a consumer-driven perspective and build a dynamic business portfolio that responds swiftly and flexibly to changes in society. Furthermore, corporate management in



the future will require constant consideration of how to achieve harmony with the world and remain sustainable, which demands an approach that combines a long-term perspective with the pursuit of short-term profits.

As the Officer responsible for the Group's financial strategy, corporate strategy, business strategy, and sustainability strategy, I will work closely with all Officers and employees to further strengthen and improve the financial foundation that underpins our management, while simultaneously maximizing the Group's potential, and pursue initiatives aimed at the growth of enterprise value in order to lay the foundation for the next 100 years. I sincerely hope that all stakeholders will look forward to the future and continue to give us your understanding and support.

# Marketing Activities



**Daisuke Yasuda**  
Director, Senior Managing Executive Officer,  
Division Director of Overseas Business Strategy & Marketing Divisions

## We will deliver new value that only Maruha Nichiro can provide through the consumer-driven value cycle

In April 2025, we established the Marketing Division, which spans different business areas. This division comprises the Marketing Department, the Product Development Department involved in product development, the Central Research Institute which conducts a wide range of food-related research, the Logistics Department which handles transportation and delivery, and regional sales branches across Japan.

Our three business segments of Marine Resources, Foodstuff Distribution, and Processed Foods have historically operated with a high degree of independence due to differences in their founding histories and business characteristics. While each segment has supported our growth by expanding sales while engaging in mutual improvement through competition, this has also tended to create a vertically segmented organizational structure. However, in order to adapt to today's rapidly evolving business environment in a company-wide manner, we have been working to break down these organizational barriers since the period of the previous MTMP. As part of this effort, we have established a new Marketing Division that spans the different business segments. Our new long-term vision seeks to reinforce the Group's strengths through a value cycle that facilitates sustainable value creation. The Marketing Division can be said to be responsible for realizing the consumer-driven approach that underpins the notion of the value cycle and its underlying processes.

One major role of the Marketing Division is driving the transition to a market-in (market-driven) mindset, specifically, the process of the identification, analysis, and implementation of consumer needs that serves as the starting point of the value cycle. This is the reason why we have included regional sales branches, which are closest to customers and hear their direct feedback, within this division. Another role of the Marketing Division is strengthening horizontal collaboration and communication within the Company. While it is no doubt the case that everyone looks to the customer in the course of



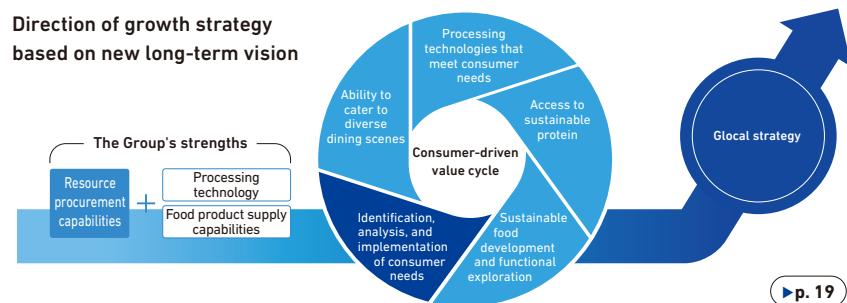
our business operations, there are also numerous areas where collaboration between business units can enhance efficiency, including in operations such as raw material procurement and transportation/delivery. By eliminating waste and achieving overall optimization, we should also be able to ramp up the effects of the value cycle.

By responding to consumer needs while amplifying the value cycle, we can provide more products desired by customers and strengthen relationships of trust. Needless to say, this will also contribute significantly to the Company's profits.

The specific frameworks and mechanisms are mostly already in place, and going forward, we will focus on further expediting this transition. We aim to enhance integration within the Group as a whole through the initiatives of the Marketing Division.

The Marketing Division will drive our basic approach of listening attentively to customer feedback and collaborating within the Company in the course of business operations. We aim to contribute to providing sustainable protein and creating health value as stated in our long-term vision by delivering new value that customers truly need based on a market-in (market-driven) mindset.

## Direction of growth strategy based on new long-term vision



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## Topics

### Launch of the Consumer Research Group

The Consumer Research Group was launched in July 2025. Its primary purpose is to study changes in consumption behavior, purchasing sentiments, and needs among consumers who use our products and communications, and to incorporate these insights into our marketing activities.

Due to the diversification of lifestyles, consumers now embrace a wide range of values. We believe that creating value that is unique to the Company is of paramount importance in our corporate activities in order to resonate with consumers.

The Company is committed to consumer-oriented management and will promote this research group as a permanent initiative so that it functions as the starting point for various business activities.



Scene from a meeting of the Consumer Research Group