

04

Maruha Nichiro's Business Strategy

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

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

• **Improvement of growth rate**

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

Business Portfolio Policy in the Mid-term Management Plan

We formulated our business portfolio policy and determined the business policy for each unit based on the positioning/roles and themes established for each of the three business segments. We will steadily execute measures based on these business policies to maximize the Group's value.

Positioning/role of business segment	Theme	Business policy	
<div> Marine Resources Source of competitive advantage </div> <div> Foodstuff Distribution Driving glocal expansion </div> <div> Processed Foods Strengthening appeal of health value </div>	Selection and focus on sustainable businesses	Unit name	Looking ahead to FY ending March 2028
		Fishery Business	Reduction Reorganize to achieve a sustainable structure
		Aquaculture	Strengthening Strengthen to become next pillar of resource procurement
	Investment in downstream and glocal strategies	North America Operations	Remodeling Structural reform of upstream strategy
			Strengthening Strengthen glocal downstream strategy
		Marine Products Trading	Remodeling Reorganize wholesale business
			Strengthening Strengthen glocal distribution of marine products
		Foodstuff Distribution	Strengthening Strengthen intra-Group sales collaboration
		Agricultural Foods & Meat and Products	Remodeling Transform business model for profit improvement
	Strengthening of added value creation		Strengthening Strengthen intra-Group sales collaboration
		Processed Foods	Remodeling Expedite profit improvement and production system optimization
			Strengthening Strengthen glocal expansion
		Fine Chemicals	Strengthening Invest aggressively to strengthen value creation capabilities

Business Strategy by Segment

Marine Resources Business Segment

Segment theme: Selection and focus on sustainable businesses

Business policy by segment

- Promoting the transformation of a business model aimed at sustainable resource procurement

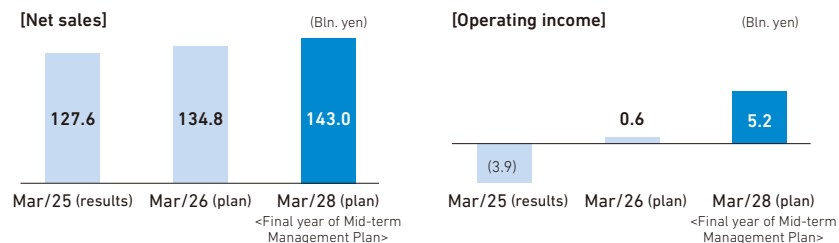
Our vision

- Promoting strategies with consumers as their starting point that leverage our sustainable resource procurement capabilities and the Group's value cycle to the fullest
- Acquiring stable business profits to contribute significantly to enhancing the Group's enterprise value

Key measures by unit

Fishery Business Unit	<ul style="list-style-type: none"> Structural reform through business selection and concentration for the purpose of sustainable fishery business
Aquaculture Business Unit	<ul style="list-style-type: none"> Advancement of breeding Response to climate change (Promoting countermeasures for poor growth due to high water temperatures/production of new fish species capable of being grown even in high water temperatures) Business structure reforms aimed at stabilizing profit
North America Operations Unit	<ul style="list-style-type: none"> Promotion of profit structure reforms Strengthening downstream strategies aimed at profitability improvement

Trends of results in Marine Resources Business Segment



Featured example: North America Operations Unit

Strengthening downstream strategies aimed at profitability improvement

1 Augmentation of existing facility: Expansion of the crab stick factory and augmentation of its production capacity

The consumption of crab sticks in the US has been continuously on the rise. To accommodate that healthy demand, we have expanded our crab stick factory, which has been in operation since 1985, and augmented its production capacity.

Production capacity has been hitting a ceiling since 2019

Made the decision to expand the factory and augment production capacity

Completion in December 2025 led to augmentation of production capacity by approx. 25%



Main crab stick products: Achieved the **top* market share** in domestic retail in the US

*Based on our own research

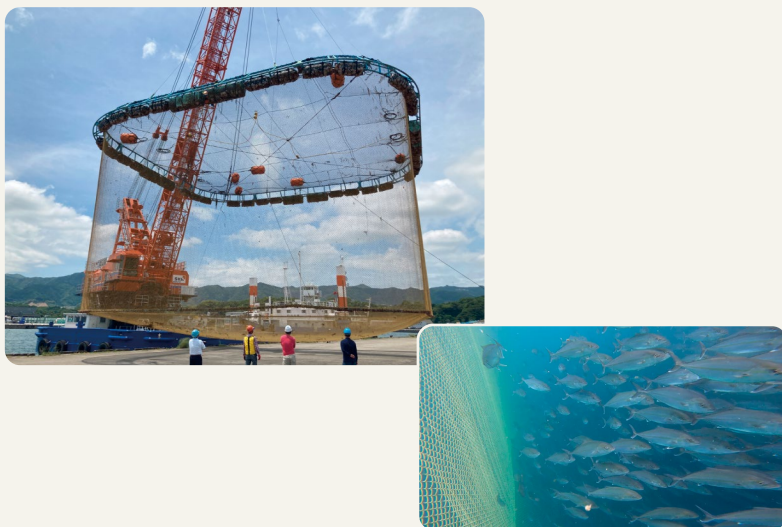
2 M&A and capital alliances in downstream sectors

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

Featured example: **Aquaculture Business Unit** **Response to climate change**
(Countermeasures for poor growth due to high water temperatures)

1 Introduction and expansion of submersible fish cages

As a measure to mitigate the impact of rising sea temperatures due to global warming, including ongoing record-breaking heatwaves, we promoted an initiative in which we submerged fish cages to raise yellowtail and amberjack in waters with lower temperatures than the sea surface.



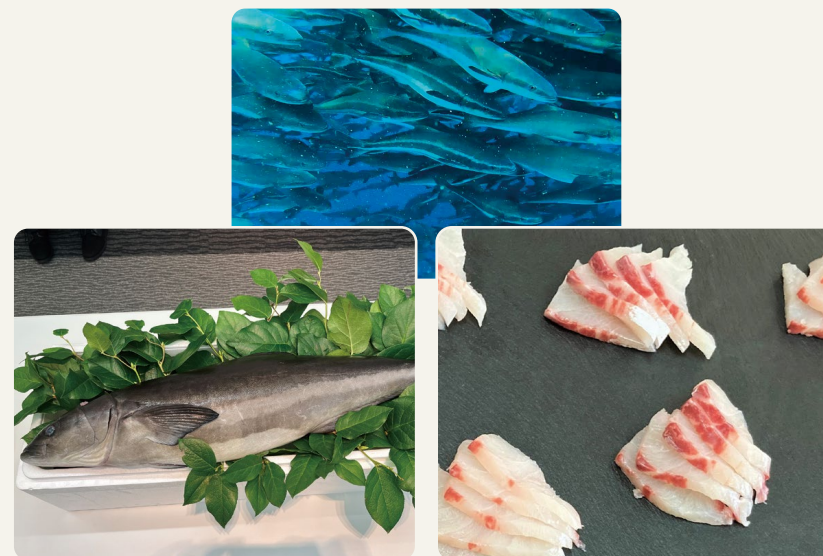
- ▶ At our aquaculture facility in Kagoshima Prefecture where we raise yellowtail and amberjack, we modified conventional fish cages placed near the sea surface to make them submersible.
- ▶ There has also been progress in the introduction of underwater feeding systems. To keep from applying stress on the fish, we use underwater cameras to monitor feeding behavior, and control feed quantities while keeping the cages submerged.

Featured example: **Aquaculture Business Unit** **Response to climate change** (Promoting production of new fish species capable of being grown even in high water temperatures)

2 Commencement of farming a new fish species (cobia) at our aquaculture facility in Kagoshima Prefecture

In a challenging business environment characterized by the likes of measures taken against growth slowdown and disease risk in farmed fish attributable to rising sea temperatures and soaring feed ingredient costs, we commenced the trial farming of cobia, which is resilient to high water temperatures and can be produced in a short timeframe, in June 2024.

Cobia inhabits waters from southern Japan to the Chinese coast, is capable of adapting to water temperatures of 30°C and higher, and has both a flavor resembling amberjack and good fat content. It is suitable for various cooking styles. By coming up with ideas for the breeding environment and other areas, we aim to ship roughly 100,000 cobia by the FY ending March 2028.



Business Strategy by Segment Foodstuff Distribution Business Segment

Segment theme: Investment in downstream and glocal strategies

Business policy by segment

- Driving the Group's downstream strategy and actively expanding associated mechanisms glocally

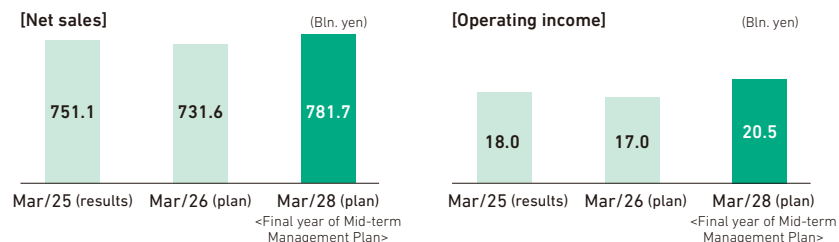
Our vision

- Value cycle generating greater value through inter-business cooperation
- Accelerating the Group's glocal business development through those stronger mechanisms aimed at the downstream

Key measures by unit

Common	<ul style="list-style-type: none"> • Stronger overseas expansion of foodstuff distribution network through a glocal strategy
Foodstuff Distribution Business Unit	<ul style="list-style-type: none"> • Strengthening inter-business cooperation to address continuously-changing customer needs • Strengthening sales through downstream strategies that are efficient plus capture market needs
Marine Products Trading Unit, Agricultural Foods & Meat and Products Unit	<ul style="list-style-type: none"> • Contributing to strengthening the Group's supply chain through diverse ingredient procurement

Trends of results in Foodstuff Distribution Business Segment



Featured example:

Marine Products Trading Unit

Strengthen glocal distribution of marine products

1 Business expansion in Europe

The Seafood Connection Group, which conducts its business across Europe, 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.

In order to broaden its business domains, in 2025, Seafood Connection acquired shares in a company that produces frozen marine products such as fillets and fried items as private label goods for sale in the European region, and made it a consolidated subsidiary.

Overview of corporation whose shares were acquired

Company Name:	Van der Lee Seafish Beheer B.V. (VDL Group)
Location:	Urk, Netherlands
Business performance	Net sales: 11.5 billion yen Operating income: 1.2 billion yen (Mar/25 results)



Business Strategy by Segment

Processed Foods Business Segment

Segment theme: Strengthening of added value creation

Business policy by segment

- Providing health value demanded globally using a sustainable production system

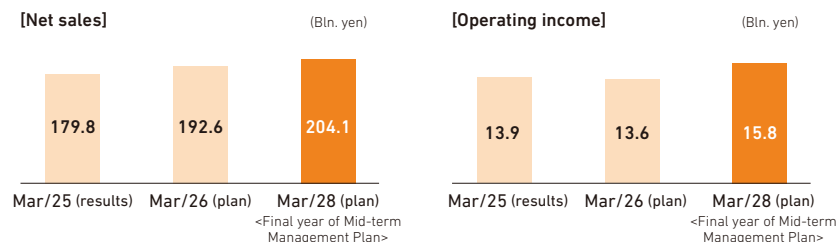
Our vision

- Stable profit contribution alongside the globally revitalized development and proposal of new products that appeal value with consumers as their starting point
- Boosting health value to contribute to the creation of enterprise value

Key measures by unit

Common	<ul style="list-style-type: none"> • Stronger expansion of processed product sales through a global strategy • Development and sales of processed products utilizing health functional ingredients, including DHA
Processed Foods Business Unit	<ul style="list-style-type: none"> • Structural reforms aimed to improve profitability, including the optimization of domestic production systems • Strengthening expansion of pet food business
Fine Chemicals Unit	<ul style="list-style-type: none"> • Promoting the expansion of sales channels for microalgae-derived DHA in order to enhance business sustainability

Trends of results in Processed Foods Business Segment



Featured example:

Fine Chemicals Unit

Expansion of sales channels for microalgae-derived DHA

DHA, a type of omega-3 fatty acid, is an essential fatty acid that is hardly produced by the human body and must be obtained from one's diet. It is a functional ingredient that is essential for maintaining good health, and its demand is growing amid rising health consciousness around the world.

Meanwhile, the supply of fish oil has become unstable due to poor fish catches as of late. To supply DHA in a more sustainable and stable manner for the purpose of meeting growing demand, in June 2024, we entered into a business partnership agreement with Mara Renewables Corporation, one of the world's leading microalgae manufacturers.

- ▶ Exclusively procuring odorless DHA derived from microalgae for domestic sales and manufacturing and selling it
- ▶ Will also look into forming a joint venture manufacturing company with Mara Renewables Corporation in the Asia/Oceania area in the future.

Company name: Mara Renewables Corporation

Business activities: Production of microalgae

Location: Canada

URL: <https://maracorp.ca>

Established: November 2012



Image courtesy of: Mara Renewables



Algae magnified under a microscope