

# 07

## Overview of Maruha Nichiro

Fishery Business Unit	<b>72</b>
Aquaculture Business Unit	<b>73</b>
North America Operations Unit	<b>74</b>
Marine Products Trading Unit	<b>75</b>
Foodstuff Distribution Business Unit	<b>76</b>
Agricultural Foods & Meat and Products Unit	<b>77</b>
Processed Foods Business Unit	<b>78</b>
Fine Chemicals Unit	<b>79</b>
Stock Information	<b>80</b>
Company Information	<b>81</b>



## Marine Resources Business Segment

## Fishery Business Unit



Shoji Kishi

Executive Officer and Director of  
Fishery Business Unit

### Promoting fishery businesses on a global scale through wide-area fishing rights and resource access rights

This Unit holds fishing and resource access rights and engages in fishery business around the world. In New Zealand, where we are the sole foreign company to hold a fishing quota, we catch blue grenadier, southern blue whiting, horse mackerel, and other fish species. In the Antarctic waters where we engage in fishery business, Group companies hold roughly 70% of the Patagonian toothfish quota in the Exclusive Economic Zone of Australia (EEZ). The diverse fishing methods we employ include bottom trawling, midwater trawling, purse seining, bottom longlining, trap fishing, and hook-and-line fishing. We endeavor to improve the various techniques for these methods while passing them down.

### Summary of FY ended March 2025

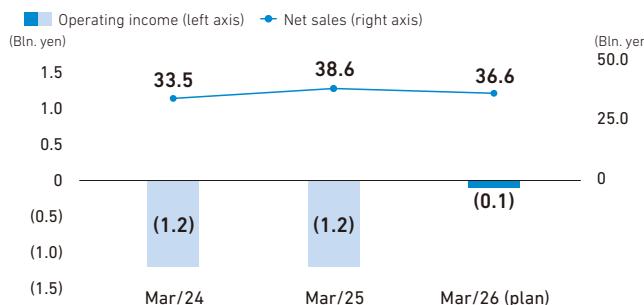
We did enjoy sales growth due to increases in catch volume. However, with the exception of the Patagonian toothfish fishery in Australia, this year was extremely challenging profit-wise given that we had to face soaring fuel and labor costs and depressed fish prices, particularly for skipjack tuna in Southwest Pacific waters and bluefin tuna in waters off the coast of Japan. We also incurred losses due to our withdrawal from tuna longline fishing in the Atlantic Ocean and bottom trawling in the Indian Ocean, both of which were unprofitable.

## Unit Strategies

### Strengths and advantages in the market

- Possess fishing rights and catch quotas in waters where marine resources are thoroughly managed
- Information-gathering ability and analysis ability through network with government agencies in each country and regional fisheries management organizations that manage marine resources
- Promotion of sustainability initiatives with MSC certification being a leading example
- Practical ability in areas such as enhancing efficiency of fishery business, lowering energy consumption, and improving onboard living conditions through new vessel construction

### Net sales / Operating income



\*Past data reorganized and shown based on organizational structure for FY ending March 2026

### Contribution to strengthening the value cycle

In its role of catching natural marine resources, this Unit will collaborate within the Group to strengthen the development, production, and sales of value-added products. Also, in recent years, a number of conditions have become necessary in addition to the need for good quality, such as ensuring catches come from sustainable fisheries and refraining from imposing harsh working conditions on crew members. In addition to meeting such market demands through self-management, we will also obtain certifications and incorporate third-party audits in order to enhance objective transparency as we move forward.

### Handling of glocal strategy

Much of the fish caught is integrated into value chains both within and outside the Group as well as within and outside Japan. However, changes in the environment, markets, and consumer preferences can cause value chains for certain fish to become narrow, creating rigidity in them. As the consumption of fish further grows around the world, it is also necessary to revisit existing value chains from scratch and rebuild them anew. This applies to skipjack tuna caught in the Southwest Pacific and conger eel and neon flying squid produced in Peru.

### To our stakeholders

The profitability of fishery businesses is experiencing a worsening trend globally due to soaring fuel, labor, and new shipbuilding costs. We find ourselves in an era where the resource sustainability of marine products caught in those circumstances, plus the economic sustainability of fishing vessel fisheries, are being seriously questioned. In our Fishery Business Unit, where investment amounts will increase, we will continue to closely and constantly monitor economic sustainability and promote early withdrawal from fishery businesses that have lost their profitability relative to their investment while simultaneously striving to concentrate investment on fishery businesses necessitating attention and to improve profitability.

### Topics

#### New vessels to be operated in Australia and New Zealand under construction

We are currently building new vessels for bottom longline fishing targeting Patagonian toothfish in Australian waters, as well as new bottom trawlers for fishing blue grenadier and southern blue whiting in New Zealand waters. Plans called for both types of vessels to be deployed in fishing grounds in 2026. This deployment of new vessels is expected to generate economic benefit through gains in fishing efficiency. Other aims include strengthening measures to prevent the bycatch of protected species, such as seabirds, and improving crew living conditions through the expanded onboard living quarters.

## Marine Resources Business Segment

## Aquaculture Business Unit



Satoshi Imoto

Executive Officer and Director of Aquaculture Business Unit

### Leveraging over half a century of aquaculture expertise to expand market share both in Japan and overseas

This Unit mainly engages in the farming of bluefin tuna, yellowtail, and amberjack within Japan. We have also commenced short-term aquaculture of large bluefin tuna to expand our operations. Simultaneously, at the Maruha Nichiro Aquaculture Technology Development Center, we have started production of cobia and Pacific saury as new aquaculture species.

Our aquaculture know-how that has increased the ratio of artificial juvenile accumulated since the start of the aquaculture business (1959) and the start of artificial hatching (1975) provides us with a competitive advantage. Moreover, we also have the following strengths: (1) a sales framework capable of accommodating diverse customer needs, (2) a supply framework for highly-profitable, highly-fresh products, (3) expertise and personnel that reflect proficiency in IoT and AI technologies, and (4) an aquaculture research framework involving collaboration with external research institutions.

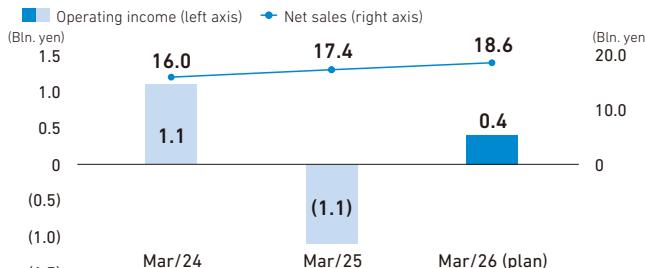
### Summary of FY ended March 2025

Despite enjoying greater sales due largely to higher sales prices for yellowtail and amberjack, our profits decreased mainly as a result of cost increases stemming from growth delays caused by high water temperatures and soaring feed and other costs.

### Strengths and advantages in the market

- Aquaculture know-how that has increased the ratio of artificial juvenile accumulated since the start of the aquaculture business (1959) and the start of artificial hatching (1975)
- A sales system that can meet diverse customer needs, such as the overseas expansion of major Japanese restaurant chains
- An aquaculture research system through collaboration with the Group's technology research and development division, as well as external research institutions such as the Japan Fisheries Research and Education Agency (FRA)

### Net sales / Operating income



\*Past data reorganized and shown based on organizational structure for FY ending March 2026

### Contribution to strengthening the value cycle

The current operational focus of our Unit is the provision of live fish to markets and the food service industry. In the future, we will focus on fillets and higher-level processed products, strengthen collaboration with other Units that handle downstream operations, form an accurate grasp of consumer needs, and reflect them in production, processing, logistics, and other areas. We will elevate the ratio of high-value-added products to successfully maximize profits and strengthen our sales capabilities.

### Handling of glocal strategy

While our current production and sales structure mainly targets the domestic market, we have also been pursuing exports centered on Asian markets. In the medium to long term, we will examine the establishment of a production framework aimed at overseas markets as we endeavor to strengthen our profit.

Note that production volume for each fish species in Japan in the FY ended March 2025 was as follows.

Bluefin tuna: Approx. 4,300 tons; domestic market share: 23%

Yellowtail: Approx. 4,400 tons; domestic market share: 4%

Amberjack: Approx. 2,500 tons; domestic market share: 11%

\*Domestic market share is that compared to 2024 (Jan.–Dec.).

### To our stakeholders

Farmed fish is an appropriately managed marine resource. Our Unit's mission is to provide the world with a stable supply of high-quality protein produced from such fish. At the same time, it is also true that climate change in our global environment is increasingly becoming a factor that hinders that mission.

Our Unit, which has accommodated numerous shifts in the past, will boldly confront such variable factors as well. Measures against high water temperatures are being increasingly deployed at our aquaculture farm in Kagoshima Prefecture. Our policy calls for us to advance these measures at aquaculture farms in other prefectures as well. Moreover, we commenced production of cobia, a new fish species that thrives in high-temperature environments, in the FY ended March 2025, and we are conducting trial sales in the FY ending March 2026. By promoting these measures, we will fulfill the mission of this Unit.

### Topics

#### Taking on the challenge of operations involving aquaculture that also withstands high water temperatures

To address the poor growth of farmed fish due to high water temperatures in recent years, Maruha Nichiro is promoting the introduction of submersible cages in which fish can grow even in high surface water temperatures. At the same time, we are advancing trial farming of new fish species that can tolerate high water temperatures.

We are endeavoring to mitigate the impact of climate change, stabilize profits, and build a sustainable aquaculture system.

## Marine Resources Business Segment

## North America Operations Unit



Itaru Kawada

Managing Executive Officer and  
Director of North America  
Operations Unit

## Stably providing sustainable and healthy protein

This Unit, which engages in global selling operations, positions the procurement and processing of natural marine resources in Alaska, US as its core. We possess formidable access to resources such as Alaska pollock, Pacific cod, and crab species, and have erected an integrated business model spanning resource access, production, and sales. Our resource access capacity for Alaska pollock produced in the US side of the Bering Sea is about 310,000 tons per annum (2025), giving us a market share of roughly 26%. Alaska pollock that is caught is processed in full into products such as ground fish meat, fillets, roe, and meal, then sold to North America, Europe, and markets in Asian countries that include Japan. Furthermore, in our operations, we fully manifest our procurement capability through purchasing from Canada, the Far East, and Northern Europe to deliver sustainable and healthy protein to our customers.

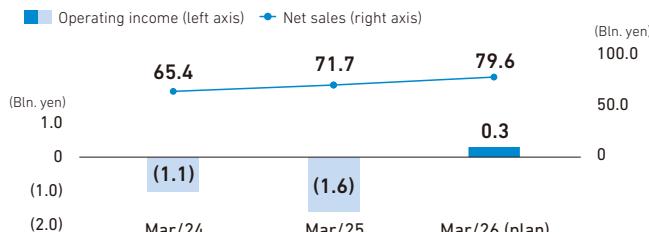
## Summary of FY ended March 2025

Due largely to an increase in our handling volumes of North American crabs, we saw an increase in sales. Still, while market prices for our mainstay Alaska pollock ground fish meat and fillets are trending upward, and profitability is in the process of recovering, our profits declined overall due to falling market prices for fish meal and fish oil.

## Strengths and advantages in the market

- A seamless business model that integrates resource access, production, and sales in that order primarily for the North America business handling Alaska pollock, etc.
- A collaborative structure between the North America Operations Unit's sales sites in North America and Japan and the Group's sites worldwide
- Globally competitive in resource access, processing technology know-how, sales network, sustainability measures, etc.

## Net sales / Operating income



\*Past data reorganized and shown based on organizational structure for FY ending March 2026

## Contribution to strengthening the value cycle

This Unit is expanding its business in markets closer to end users so that we can draw out the added value of Alaska pollock resources to the fullest. To be specific, with the augmentation of our Trans-Ocean Products manufacturing line that we commenced under the previous Mid-term Management Plan scheduled for completion before the end of 2025, we will expand the handling of final products in this line. Moreover, we will pursue an increase in the supply of Alaska pollock and other Alaskan resources to other Group companies as well as greater handling through collaborative efforts, starting with those with Kibun Foods. In addition, as we pursue business expansion, we will examine M&As after taking circumstances into account if attractive business partners are present, either domestically or internationally.

## Handling of glocal strategy

This Unit possesses formidable access to Alaskan marine resources, outstanding resource procurement capabilities and processing technology largely through its collaborations with local land-based and

offshore mother ship plants and local partner companies, and supply capacity that enables global sales. Additionally, within the Group, we are outfitted with facilities capable of processing resources into various final products and sales capability across global locations, as well as functions for accommodating local preferences and demands and making corresponding deliveries. To further enhance these capabilities, we will continue to expand our businesses while acquiring additional resource procurement capabilities and conducting ongoing investment to expand our processing and sales capabilities while also exploring scale expansion opportunities through M&As.

## To our stakeholders

Through thorough resource management in the US side of the Bering Sea, we engage in the stable procurement of sustainable marine resources. With our formidable access to resources and resource procurement capabilities, we utilize these valuable assets to the fullest to stably deliver sustainable and healthy protein to our customers. The global population is expected to continue growing in the future. This means sustainable marine resources will be an indispensable protein source for humanity. To also sustainably utilize these important resources while protecting them, we will tackle environmental conservation, nature preservation, and other challenges on a global scale. While delivering solutions as a single cohesive team, we will continue to advance our businesses.

## Topics

## Improving our profitability by strengthening our manufacturing lines and expanding downstream fields

In addition to augmenting Trans-Ocean Products' manufacturing lines, we are working on acquiring and expanding our own plant land and buildings. Furthermore, we are endeavoring to save labor by introducing the use of robots to improve production efficiency and cost-competitiveness. Alongside strengthening downstream fields, we are working to maximize results in the final year of our Mid-term Management Plan.

## Foodstuff Distribution Business Segment

## Unit Strategies

## Marine Products Trading Unit



Koji Sotowa

Executive Officer and Director of  
Marine Products Trading Unit

### Realizing a future of co-creation with people and food that is sustainable from a glocal perspective

This Unit has put a production framework in place that leverages its dominant marine resource procurement capacity plus its processing technology capability tailored to meet demand in order to respond to consumer-centric feedback obtained through the Group's end-of-cycle functions in the form of its Foodstuff Distribution Business Unit and wholesale business. By maximizing these assets of the Group to continue delivering and developing processed marine products, we hone our processing proposal capabilities and contribute to value creation.

Additionally, with a view to the glocal strategy under our new long-term vision, we will challenge ourselves to further expand our glocal marine product procurement capacity to enable us to enhance our ability to respond to diverse local market needs made accessible through the Seafood Connection Group, the local corporations based outside of Japan, and the representative offices worldwide that all belong to this Unit.

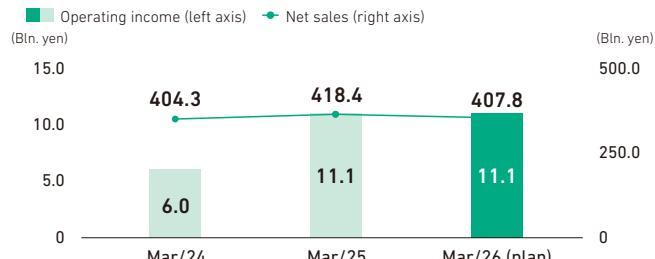
### Summary of FY ended March 2025

We enforced the management of proper inventory levels and focused on enhancing the efficiency of working capital. Furthermore, due in part to the recovery in frozen tuna market conditions and strong sales of scallops, while sales were on par with those of the previous year, profit increased by a large margin.

### Strengths and advantages in the market

- Global procurement capabilities realized through the Group's access to marine resources and by maintaining strong relationships with mainstay global product suppliers
- High level of proposal capability to accommodate needs for diverse sales channels in Japan and overseas

### Net sales / Operating income



\*Past data reorganized and shown based on organizational structure for FY ending March 2026

### Contribution to strengthening the value cycle

Within its value cycle, this Unit possesses the following capabilities: (1) Relationships with domestic and international suppliers built through ongoing business and the ability to access the resources of those suppliers, (2) The ability to cater to diverse dining scenes involving food with the use of various fish species, (3) Processing technology capability in cooperation with plants both in Japan and overseas, and (4) Product development capability accumulated over many years across each business. These capabilities enable our organization to contribute to the value cycle in every aspect.

To further develop these strengths of ours, we will take on the challenge of new domestic and overseas markets and refine our product development and processing technology capabilities matched to each market. Moreover, to put this into practice, we will commit ourselves to the development of human resources with a myriad of expertise.

### Handling of glocal strategy

This Unit aims to create further value through co-creation with Group companies.

We deliver sustainable, safe, and secure marine products using a quality control framework based on our global procurement network

that includes local corporations and representative offices based outside of Japan. Moreover, we will thoroughly enforce sustainable resource utilization and endeavor to build an environmentally-conscious supply chain.

### To our stakeholders

Through the initiatives of this Unit, we will fulfill our social responsibility as well as do our part for the development of food culture and a sustainable future in order to enhance the enterprise value of the whole Group.

We will cooperate with the community and our partners to realize the co-creation of the future of food in a way that leverages our mutual strengths.

### Topics

#### Working alongside our suppliers to cultivate the world's largest mangrove forests (by area)

Mangroves are forests that spread across brackish waters where seawater and freshwater meet in tropical and subtropical regions. In addition to protecting the ecosystems of fish and various other living creatures, these forests provide other benefits by acting as breakwaters against the likes of tsunamis and high waves. They also work to curb global warming by absorbing CO<sub>2</sub> from the atmosphere and storing it for long periods of time.

Indonesia is home to the world's largest mangrove forests, which account for roughly 19%\* by area of all mangrove forests globally. These forests are key to preserving the livelihoods of local people and regional ecosystems. Despite that, various factors, such as conversion to shrimp farming ponds, are causing their area to shrink.

Mega Marine Pride, a business partner of ours that has its own shrimp farming ponds, is planting mangrove forests as a Corporate Social Responsibility (CSR) initiative. Currently, we are jointly conducting that activity with them.

\*Source: 2020 FAO survey

## Foodstuff Distribution Business Segment

## Unit Strategies

## Foodstuff Distribution Business Unit



Toshiyuki Toge

Executive Officer and Director of  
Foodstuff Distribution Business Unit

### Delivering agricultural, livestock, and fishery products as well as frozen foods for commercial use using a customer-centric approach

This Unit develops, manufactures, and distributes a variety of products for diverse business configurations. Over time, we have provided ingredients for the B2B market through seven departments, one for each sales channel. This fiscal year, we started up the Contract Food Sales Department, whose eight-department network is capable of addressing diverse customer needs for frozen, refrigerated, ambient, and other products. In the nursing care food market, which continues to grow, we are expanding our market share predominantly in the categories of kizami (minced), mixer (blended), and soft foods (with a market share in Japan of about 27%). We are also promoting the expansion of our business into markets outside of Japan, starting with China and Taiwan.

We will combine our resource procurement capabilities, processing technology capabilities, and food product supply capabilities in our aim to resolve food challenges alongside our customers.

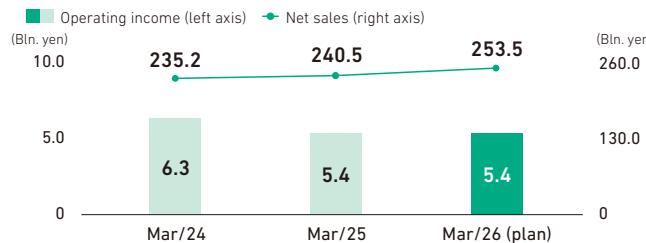
### Summary of FY ended March 2025

We strengthened collaboration within the Group and endeavored to expand sales channels. This, combined with steady sales to mass retailers and food service establishments and the solid performance of our nursing care food operations, resulted in an increase in sales. On the other hand, despite our efforts to improve work efficiency and productivity, we were unable to fully offset increases in production and sales costs, resulting in decreased profits.

### Strengths and advantages in the market

- Advanced ability to solve customer issues with diverse sales channels that allow direct interactions with customers
- Food processing sites that can meet diverse customer needs such as frozen, refrigerated, and ambient temperatures
- Rising market share in the growing nursing care food market mainly in the kizami (minced), mixer (blended), and soft food categories

### Net sales / Operating income



\*Past data reorganized and shown based on organizational structure for FY ending March 2026

### Contribution to strengthening the value cycle

We recognize that the strengths of the Group lie in its dominant procurement capacity and advanced processing technologies. To enhance the synergy between these two strengths, we will connect the entire Group using the food product supply capabilities of the Foodstuff Distribution Business Unit as company-wide infrastructure in order to play a central role for the sake of total optimization across the Group.

We recognize that this Unit, being that it handles marine, agricultural, and meat products as well as foods for commercial use and provides them to diverse customers across all temperature ranges from frozen to refrigerated and ambient, is tasked with the mission of keeping a cycle going.

### Handling of glocal strategy

Sales of sushi ingredients overseas are steadily growing, and we are finally seeing progress in our nursing care food operations in China. Three-way trade through our local corporations based outside of Japan is expanding as well. We are also proceeding with the consolidation of local corporations based outside of Japan, the establishment of new

companies, and capital participation in local enterprises. Additionally, we are currently looking at expanding our businesses in Taiwan and Indonesia. In terms of human resources, we are increasing employee expatriate assignments outside of Japan and implementing short-term international trainee programs in Japan as part of our global HR development efforts.

At the same time, we believe there are still many things this Unit can do in Japan to address the labor shortage issue, and that there is room for us to grow.

### To our stakeholders

We will proceed to address the Group's production and sales infrastructure while prioritizing these four challenges: (1) For economic value targets, we will establish a framework capable of reliably generating 7.6 billion yen in operating income by the final year of our Mid-term Management Plan. (2) For environmental value, we will tackle the reduction of CO<sub>2</sub> emissions and food loss with priority. (3) For social value, while providing safe and secure food as a matter of course, we will accord particular consideration to human rights. (4) For governance, we will aim to restructure the Group through total optimization while prioritizing medium- to long-term business decisions.

We believe advancing our nursing care food business will be especially beneficial in resolving customer-side challenges.

### Topics

#### Established the new Contract Food Sales Department and strengthened and enhanced our ingredient delivery capabilities

In the FY ending March 2026, we established the Contract Food Sales Department for the purpose of providing all kinds of products across the entire Group.

We deliver agricultural and meat products, in addition to marine products.

In the future, we will offer the likes of grilled and simmered fish and mixed products that combine agricultural and meat products as solutions to labor shortages.

## Foodstuff Distribution Business Segment

## Agricultural Foods &amp; Meat and Products Unit



Yoshinobu Kumamoto

Managing Executive Officer and  
Director of Agricultural Foods & Meat  
and Products Unit

### Transition to a problem-solving business model with customer needs as its starting point

This Unit is comprised of two business departments: the agricultural products business and the meat and products business. We procure, process, and distribute agricultural products, meat for consumption, and processed agricultural and meat products both in Japan and overseas. The agricultural products business is expanding its handling volume, mainly that for safe and secure frozen vegetables, and is boosting its presence in the market. The meat and products business is pursuing a transition from its original focus on raw material trading to a problem-solving business model with customer needs as its starting point. In doing so, it aims to establish a profit structure less susceptible to the external environment.

Both of these businesses have built strong relationships with prime suppliers both within and outside of Japan to give them a formidable advantage in sustainable, stable procurement capabilities. Leveraging that advantage, this Unit is cooperating with sales organizations within the Group to ensure the stable supply of products to its customers.

### Summary of FY ended March 2025

In an environment where unit prices for various products rose across the board due to the yen's depreciation and rising local prices, we thoroughly implemented initiatives to enhance the efficiency of working capital, including the optimization of transaction terms and inventory management. While sales were on par with those of the previous year, profitability improved to yield a year-on-year increase in profit.

## Unit Strategies

We also function as a marketing base for capturing US market demand within the Group.

While deepening our understanding of region-specific needs through participation in exhibitions held across the US and other efforts, we will devote ourselves to the development and expansion of markets for Japanese-style foods.

### To our stakeholders

Alongside the progression of an aging society and the increase in dual-income households raising children, demand for convenience and efficient nutritional intake is growing.

To accommodate this environment, for meat products, this Unit is pushing ahead with the development of processing sites in order to supply products with an enhanced degree of processing that can be delivered directly to customers. For agricultural products, we are increasing sales by focusing on developing and offering items such as frozen vegetable combinations and meat-and-vegetable combinations that strike a balance between preparation convenience and high nutritional value.

As we move forward, in order to ensure the stable supply of these products, we will keep strengthening relationships with our existing suppliers as well as continue endeavoring to diversify risks stemming from climate change and social shifts by expanding our procurement regions.

### Topics

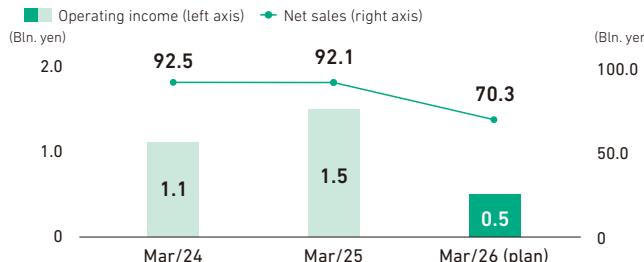
#### The strengths and growth strategy of our agricultural operations

With consumer safety and peace of mind as our top priority, we have established a position among leaders in domestic market share for frozen vegetables (top share of the market for Taiwanese edamame) through centralized cultivation management at designated farms and a thorough inspection and traceability system. Since 2024, we have made the transition to an integrated system spanning procurement and sales, and are strengthening our product development efforts with the consumer as their starting point. By developing meal kits utilizing livestock and marine products within our segment and cooperating with the diverse sales channels of the Foodstuff Distribution Business Unit, we are creating new growth opportunities.

### Strengths and advantages in the market (meat and products business)

- Top-class market share in domestic beef (delivered cow) and pork imports
- Cooperative capabilities within the Group that enable a stable supply of various types of meat and processed meat products from around the world for the Processed Foods Business Unit and Foodstuff Distribution Business Unit within the Group
- High level of sales capability utilizing diverse sales channels in Japan and overseas

### Net sales / Operating income



\*Past data reorganized and shown based on organizational structure for FY ending March 2026

### Contribution to strengthening the value cycle

By combining this Unit's strength of agricultural food and meat product procurement capability with the diverse sales channels of sales organizations within the Group, we will ascertain demands straight from our customers with precision and develop and provide value-added products that reflect those demands. We will further cement our relationships of trust with both suppliers and customers as a result, endeavoring to expand profit as we do so. We will strengthen the network of collaboration within the Group even more than before in order to drive our value cycle, and link those efforts to the creation of future value and its expansion.

### Handling of glocal strategy

This Unit manufactures and sells Japanese-style fried chicken for the US market through a joint venture between our local subsidiary in that market and an American company. Also, starting this fiscal year, we plan to commence sales of Taiwanese edamame and other frozen foods utilizing the sales channels in the US cultivated through sales of Japanese-style fried chicken.

## Processed Foods Business Segment

## Processed Foods Business Unit



Katsushi Kurume

Executive Officer and Director of Processed Foods Business Unit

### Delivering high-value-added products based on our procurement, development, and technological capabilities

This Unit primarily provides B2C products bearing the "Maruha Nichiro" brand symbol, which are highly trusted and supported by consumers.

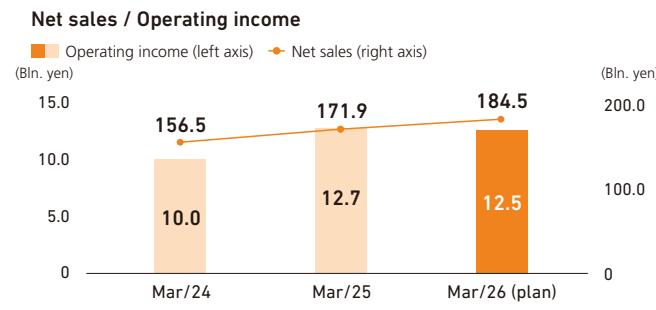
We fuse our stable raw material procurement capability with our prowess in product development and processing technology to deliver high-value-added products using our Group production sites both in Japan and overseas. Our main product offerings include commercially-available frozen foods, canned goods, ready-to-eat pouch foods, fish sausage, chikuwa and other fish paste products, cup jellies, seasonings, freeze-dried foods, and pet foods. We will continue to strengthen and streamline our sales efforts while delivering products of the Maruha Nichiro brand to consumers.

### Summary of FY ended March 2025

Currently, there is a growing polarization in the Japanese market between low-priced products and value-added ones due to consumers being more mindful to maintain their current living standards amid inflation. The Processed Foods Business Unit experienced an increase in sales due to higher sales of its mainstay products, stronger advertising and promotional efforts, and favorable sales in the pet food business. Profit also increased due to strong sales in the (Thai-based) pet food business, primarily those to North America.

### Strengths and advantages in the market

- Top domestic market share in several categories (frozen foods for bento lunch, frozen mixed vegetables, canned bluefish, salmon, crab, etc.)
- Manufacturing and quality control know-how cultivated throughout the Group, high-value-added products using product development and technical capabilities
- Ability to deliver differentiated products that meet various needs, such as stir-frying method for frozen fried rice and Risara Sausage with DHA, and products tailored to changes in lifestyle
- Pet food production framework with thorough sustainability measures that include raw material traceability and elimination of IUU fishing



### Contribution to strengthening the value cycle

The Processed Foods Business Unit, which primarily focuses on B2C business, engages in sales operations by precisely ascertaining consumer needs, which form the starting point of the value cycle, and incorporating them into research and development. Our Group production sites both inside and outside of Japan afford us the strength of being able to provide processed products that are safe, secure, and high in quality and added value. We will work to successfully "provide sustainable protein" and "create health value" with the likes of processed foods that incorporate Group-sourced marine resources and DHA-enriched sausages that meet health needs.

## Unit Strategies

### Handling of glocal strategy

With its Group production sites and sales channels in North America and Asia, this Unit will provide products that leverage its product development capability in line with the needs of each area. In 2024, we commenced exports of pizza and gratin produced at our Gunma Plant to Vietnam that undergo final processing at Sai Gon Food, a Group company, and to be sold locally. In North America, Waffle Waffle also a Group company, distributes locally-manufactured frozen noodle products to American supermarkets. We will expand such initiatives and elevate the ratio of overseas production and sales.

### To our stakeholders

This Unit will provide products that meet consumer needs, endeavor to expand recognition of the new Umios brand through sales promotions and advertising, and tie those efforts into the enhancement of enterprise value.

Our main challenge is further tapping into overseas markets. To address this, we will work to strengthen our organization, including securing and developing talent. Coping with Japan's labor shortage due to population decline is also a challenge. We will seek to optimize our domestic and international production plans through automation and efficiency improvements.

### Topics

#### The 30th anniversary of the release of the *Shinchukagai* (New Chinatown) Series

With "authentic quality you can savor at home" as our concept, this product has found popularity among numerous customers since it first appeared in 1995, and has marked 30 years since its release.



To target the growing commercial frozen noodle market, we launched *Ebi to Yasai no Ankake Ramen* (Shrimp and Vegetable Ramen in Thick Sauce), a new product supervised by Chinese Restaurant Akasaka Rikyu Owner-Chef Sawaaki Tan.

## Processed Foods Business Segment

## Fine Chemicals Unit



Kimihiro Takaya

Executive Officer and Director of  
Fine Chemicals Unit

### A leading supplier of health functional ingredients

This Unit, whose purpose is to leverage “the bounties of the sea” in the health field, primarily supplies health functional ingredients derived from marine products (including DHA, EPA, chondroitin, squalane, protamine, and DNA), a strength of Maruha Nichiro, to pharmaceutical and health food manufacturers. We enjoy the following competitive advantages: (1) Brand power and expertise in integrated production from raw materials to finished products, (2) Advanced specialization that enables us to provide customers with necessary knowledge, and (3) Sales capability founded on long-standing relationships of trust.

To meet the growing interest in health maintenance in aging societies, we have shifted our preexisting focus of extraction technology to cultivation technology, and are working to establish a stable supply framework for health functional ingredients and develop new ones. Through these initiatives, we will establish our position as a leading supplier of health functional ingredients.

### Summary of FY ended March 2025

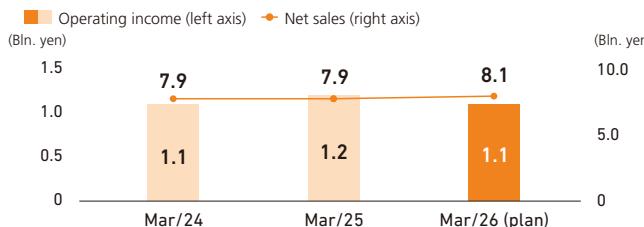
We faced a challenging business environment that included inventory adjustments due to declining demand for supplements and a review of the functional claims system by Japan's Consumer Affairs Agency. At the same time, sales remained on par with those of the previous year level and profits increased due to robust product sales for pharmaceutical use.

## Unit Strategies

### Strengths and advantages in the market

- Formidable brand strength derived from seafood and know-how in integrated production from raw materials to finished products
- High level of expertise in providing customers with necessary knowledge about raw materials, manufacturing, and quality control
- Sales capabilities built on trust we have cultivated over many years

### Net sales / Operating income



\*Past data reorganized and shown based on organizational structure for FY ending March 2026

### Contribution to strengthening the value cycle

This Unit has engaged its operations using a consistent value cycle approach that encompasses the procurement of seafood ingredients, development, manufacturing, quality control, and sales, with the consumer being invariably the starting point of that approach.

Going forward, while leveraging the advantage we enjoy in extraction from seafood ingredients, we will continue to actively incorporate cultivation technology to accommodate environmental changes such as declining marine resources and stricter regulations. In doing so, we will strengthen our framework for the stable supply of health functional ingredients and continue to develop our value cycle with the consumer as its starting point.

### Handling of glocal strategy

DHA is a scientifically proven functional ingredient essential for maintaining health. While heightened health consciousness across the globe has promoted growth in demand for DHA, many people worldwide are unable to meet their required intake. Moreover, the supply of fish oil is becoming unstable.

In response to this challenge, we successfully entered a strategic business alliance with Mara Renewables Corporation, a world-leading microalgae manufacturer, and are currently planning to establish a joint

venture for manufacturing microalgae-derived DHA.

Furthermore, we will leverage our proprietary deodorization and emulsification technologies to expand sales channels beyond health foods into the general food market, starting with beverages. We will continue to promote our glocal strategy through a global supply framework and product development tailored to regional needs.

### To our stakeholders

As the aging of society accelerates, the issue of extending healthy life expectancy rather than merely life span has taken on great importance. One of Maruha Nichiro's strengths, marine products are rich in functional ingredients that work to maintain and improve health.

We fully believe that the fields of preventive foods, pre-disease foods, and health maintenance foods, which are positioned between the pharmaceutical domain and general foods, will expand considerably in the future due to the accelerated aging of populations and challenges with healthcare financing.

As a leading manufacturer that provides a stable supply of high-quality functional ingredients through sustainable methods, we have set forth contributing to people's health and enriched lives as our mission, and will continue dedicating our full efforts to enhancing our enterprise value.

## Topics

### Initiatives for the DHA market to address the ongoing expansion of its demand

An essential fatty acid found in bluefish in abundance, DHA is widely used in supplements, foods, and other items for its potential to reduce the risk of heart disease and lower triglyceride levels in addition to maintaining the health of the brain and eyes. Maruha Nichiro has entered a partnership with Mara Renewables Corporation for the right to exclusively supply microalgae-derived DHA, and has commenced its manufacture and distribution. We are accelerating the expansion of this business into the food sector by developing products with the use of our deodorization technology. As the food sector underpins pre-disease and preventive care, we are committed to creating health value through those business expansion efforts.

# Stock Information

(as of March 31, 2025)

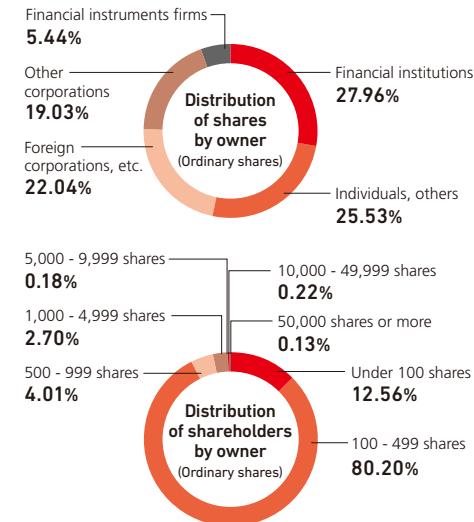
Traded on	Tokyo Stock Exchange
Total authorized shares	118,957,000 shares
Total shares issued	50,578,837 shares (including 41,549 shares of treasury stock)
Shareholders	67,721

## Major shareholders

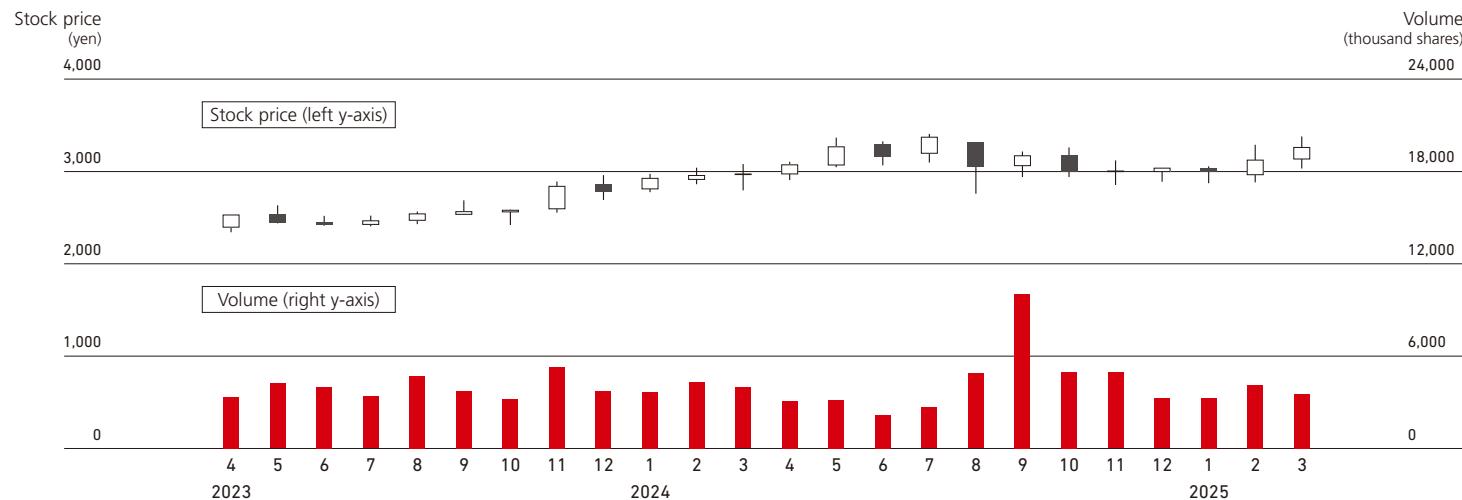
Shareholder name	Shares held (thousands)	% of shares held
The Master Trust Bank of Japan, Ltd. (Trust Account)	6,540	12.94
Daitoh Trading Co., Ltd.	4,931	9.76
Custody Bank of Japan, Ltd. (Trust Account)	2,980	5.90
JPMorgan Securities Japan Co., Ltd.	1,014	2.01
The Norinchukin Bank	932	1.84
STATE STREET BANK AND TRUST COMPANY 505223	850	1.68
OUG Holdings Inc.	846	1.67
Mizuho Bank, Ltd.	799	1.58
Nippon Life Insurance Company	739	1.46
STATE STREET BANK AND TRUST COMPANY 505001	714	1.41

(Notes) 1. Shares held are rounded down to the nearest thousand.

2. The percentage of shares held is calculated after subtracting the 41,549 treasury shares from the total shares issued. Furthermore, treasury shares do not include the 166,876 shares held by the Board Benefit Trust (BBT).



## Stock price and trading volume trends



# Company Information

(as of March 31, 2025)

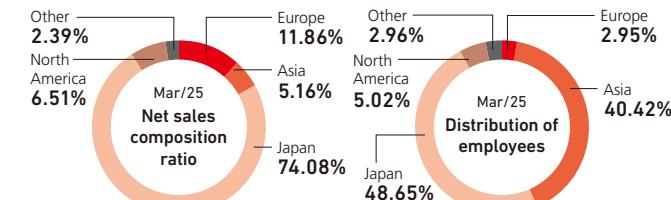
Company name	Maruha Nichiro Corporation
Established	March 1943
Head office	2-20, 3-chome, Toyosu, Koto-city, Tokyo, Japan
Capital	20.0 billion yen
Number of employees	Non-consolidated: 1,689 Consolidated: 12,454
Group companies	150 (69 in Japan, 81 overseas) • 78 consolidated subsidiaries • 18 non-consolidated subsidiaries (including two non-consolidated subsidiaries accounted for using the equity method) • 54 affiliate companies (including 25 affiliated companies accounted for using the equity method)

## Major subsidiaries

Company name	Capital (Mln. yen)	Capital contribution ratio by the Company (%)	Main business
TAIYO A&F CO., LTD.	709	100.0	Marine resources business (Fishery Business Unit)
Austral Fisheries Pty. Ltd.	1,000 AUD	31,035 50	Marine resources business (Fishery Business Unit)
Maruha Capital Investment, Inc.	1,000 USD	66,943 100.0	Marine resources business (North America Operations Unit)
Westward Seafoods, Inc.	1,000 USD	30,740 *100.0	Marine resources business (North America Operations Unit)
Premier Pacific Seafoods, Inc.	1,000 USD	1 *100.0	Marine resources business (North America Operations Unit)
Maruha Nichiro Europe Holding B.V.	1,000 EUR	100 100.0	Marine resources business (North America Operations Unit)
Seafood Connection Holding B.V.	1,000 EUR	18 *70	Marine resources business (North America Operations Unit)
Daito Gyorui Co., Ltd.	2,628	100.0	Foodstuff distribution business (Marine Products Trading Unit)
Shinko Gyorui Ltd.	100	100.0	Foodstuff distribution business (Marine Products Trading Unit)
Daitoh Gyorui Co., Ltd.	100	90.2	Foodstuff distribution business (Marine Products Trading Unit)
Maruha Kyushu Uoichi Holdings Co., Ltd.	97	100.0	Foodstuff distribution business (Marine Products Trading Unit)
Kyushu Chuo Uoichi Co., Ltd.	90	*83.6	Foodstuff distribution business (Marine Products Trading Unit)
Yayoi Sunfoods Co., Ltd.	727	100.0	Foodstuff distribution business (Foodstuff Distribution Business Unit)
MARUHA NICHIRO OCEAN Co., Ltd.	50	100.0	Foodstuff distribution business (Foodstuff Distribution Business Unit)
Maruha Nichiro Chikusan Co., Ltd.	400	100.0	Foodstuff distribution business (Agricultural Foods & Meat and Products Unit)
AIXIA Corporation	660	100.0	Processed foods business (Processed Foods Business Unit)
Maruha Nichiro Kitanippon, Inc.	50	100.0	Processed foods business (Processed Foods Business Unit)
KF Foods Limited	1 million THB	300 *99.9	Processed foods business (Processed Foods Business Unit)
Kingfisher Holdings Limited	1 million THB	119 *50.6	Processed foods business (Processed Foods Business Unit)
Southeast Asian Packaging and Canning Limited	1 million THB	90 *99.9	Processed foods business (Processed Foods Business Unit)
Maruha Nichiro Logistics, Inc.	430	100.0	Other

(Notes) 1. Figures marked with an asterisk include indirect shares. 2. The boxes to the left of company names are color-coded according to the business. (■—Marine resources business, ■—Foodstuff distribution business, ■—Processed foods business, ■—Others) 3. Maruha Nichiro Europe Holding B.V. and Seafood Connection Holding B.V. belong to the foodstuff distribution business (Marine Products Trading Unit) as of FY ending March 2026.

- Corporations outside of Japan
- Representative office
- Head Office



Region	Net sales (million yen)	Employees
Europe	127,922	367
Asia	55,678	5,034
Japan	799,096	6,059
North America	70,205	625
Other	25,729	369



Eleven-year Data

Sustainability Report