MARUHA NICHIRO

Integrated Report 2025

umios

Maruha Nichiro will become Umios in March 2026.

Year ended March 31, 2025

Contents

01 Introduction

From Maruha Nichiro to Umios 02
History of Our Value Creation 05
To Be a Viable Company for the Next 100 Years 07

02 Value Creation at Maruha Nichiro (Umios)

President's Message 09
The Path to Becoming a Solution Company 14
The Strengths of Maruha Nichiro 15

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" 17
Overview of the Mid-term Management Plan "For the ocean, for life 2027" 18
Overview of the Mid-term Management Plan's Action *Value Cycle* 19
Overview of the Mid-term Management Plan's Action *Glocal Strategy* 20
The Mid-term Management Plan's Cash Allocation and Investment Strategy 21
Logic Tree for Improving Enterprise Value 22
Message from the Managing Executive Officer Responsible for Finance 23
Marketing Activities 26

04 Maruha Nichiro's Business Strategy

Business Portfolio Policy in the Mid-term Management Plan 28
Business Strategy by Segment
- Marine Resources Business Segment 29
- Foodstuff Distribution Business Segment 31
- Processed Foods Business Segment 32

05 Sustainability and Business Foundation

Sustainability Management 34
Progress on Materiality and KPI Achievement 35
Food Promoting Project That Contributes to Creating Health Value and Sustainability 38
IR Activities 40
Human Resource Strategy 41
Digital Transformation (DX) Strategy 43
Intellectual Property Strategy 45
Research Strategy 46
Risk and Opportunity Assessment Based on the TNFD Framework 48
Feature: Maruha Nichiro's Relationship with Natural Capital: Insights from TNFD Disclosure 49
Disclosure Based on the TCFD Framework 54
Provision of Safe and Secure Food 55
Supply Chain Management 56

06 Governance

Corporate Governance Supporting MNV Creation: Transition to a Company with an Audit and Supervisory Committee 58
Outside Directors' Roundtable Discussion 59
Directors and Executive Officers 63
Corporate Governance 65
Compliance 68
Risk Management 69

07 Overview of Maruha Nichiro

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

01 Introduction

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

02 Value Creation at Maruha Nichiro (Umios)

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

03 For the Improvement of Enterprise Value

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

04 Maruha Nichiro's Business Strategy

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

05 Sustainability and Business Foundation

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

06 Governance

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

07 Overview of Maruha Nichiro

This section provides an overview of the Group.

Editorial Policy

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

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

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

• Involvement by Management

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

• Editorial Policy

Reporting period: FY ended March 2025 (April 2024 – March 2025)
* Some contents include information from April 2025 and after.

Organizations covered by report

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

Reference guidelines

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

Environment Social Governance
価値協創ガイダンス

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

Note on forward-looking statements

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

01 Introduction

From Maruha Nichiro to Umios 02
History of Our Value Creation 05
To Be a Viable Company for the Next 100 Years 07



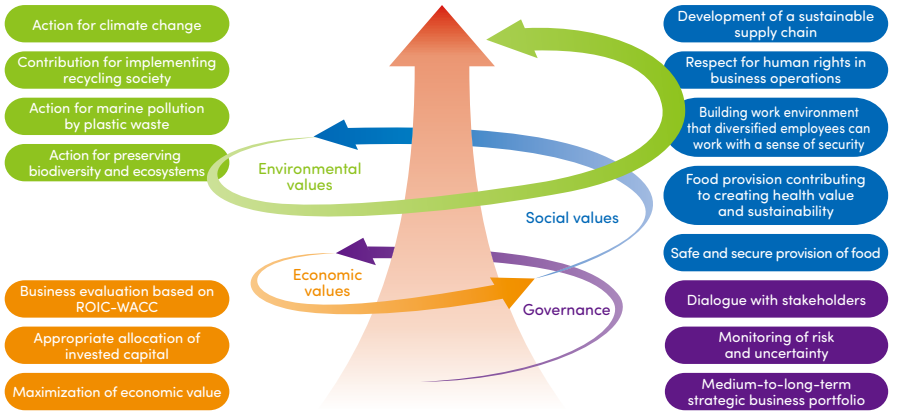
From Maruha Nichiro to Umios

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

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

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

Maruha Nichiro Value



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

*We will continue to adopt the MNV approach as Umios

umios

umi

Inspired by our ocean origins to create innovative value.

one

Committed to being one with stakeholders, society, and the planet.

solutions

Determined to provide solutions for global social challenges through food.

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

Identity

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



Purpose

For the ocean, for life

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

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

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

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

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

Mission

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

History of Our Value Creation

The Maruha Nichiro Group, having laid the foundation for the fisheries industry in its first founding and expanded the possibilities of food as a comprehensive food company in its second founding, will now take a new step forward as its third founding.
We will breathe new life into value originating from the ocean, creating a better future for people and the planet through food. We will shape the next 100 years as a company that seeks to find solutions to global social challenges.

First founding

1880

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

Second founding

2007

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



1880
Founding of Maruha

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



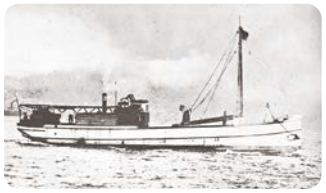


1910
Started canned salmon production in Kamchatka

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

2007
Birth of Maruha Nichiro Holdings

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



1905
Birth of Japan's first motorized carrier vessel for fresh fish, the *Shinseimaru*

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



1953
Launched aquaculture business and sale of fish ham sausages

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



2010
The Maruha Nichiro Group became the first private company to successfully raise bluefin tuna from egg to harvest

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



1907
Founding of Nichiro

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

1977
Withdrawal from high-seas fishing, a turning point for the business

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

2025
Announced change of company name to Umios

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

Third founding

2026

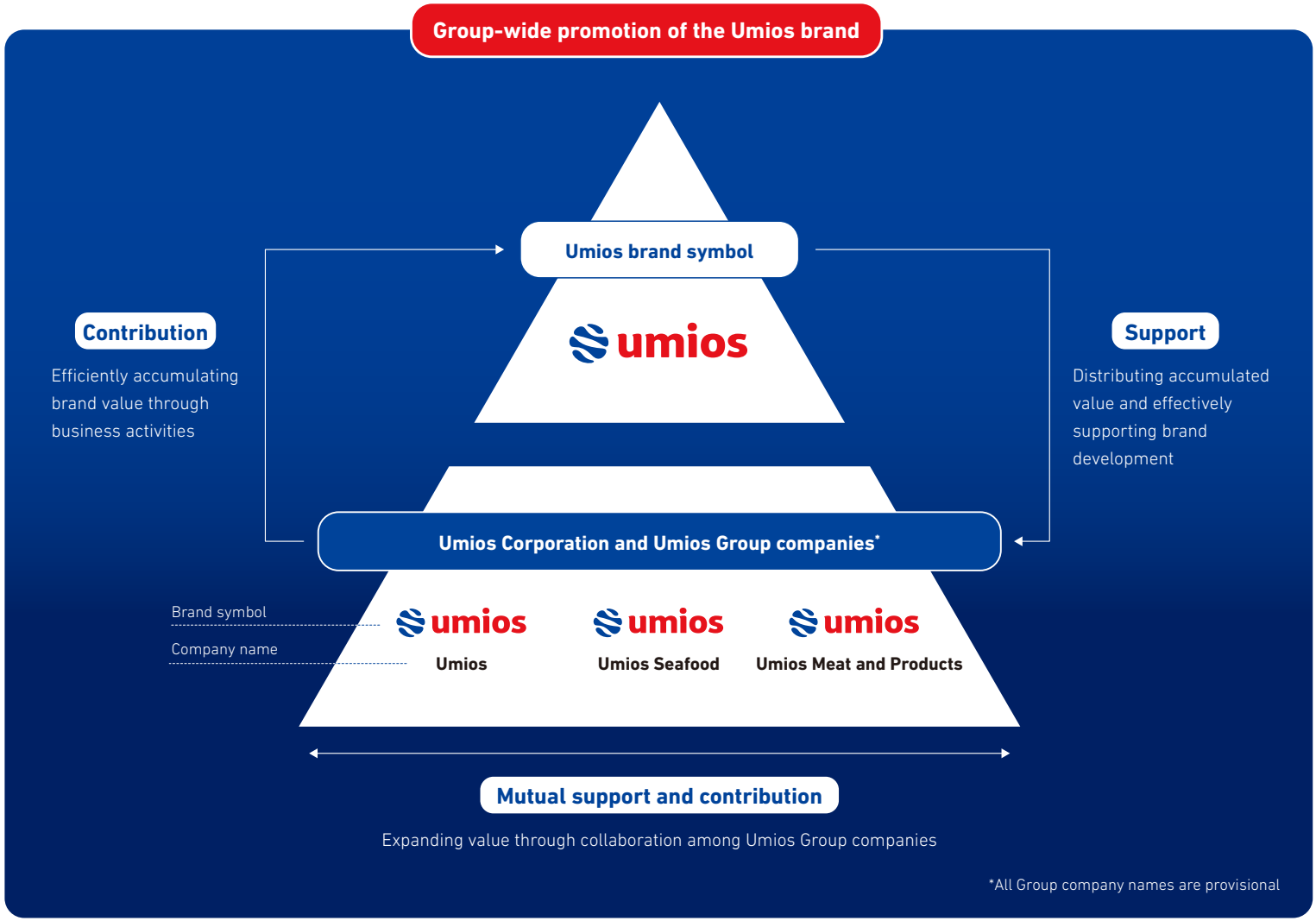
The Group will be rebranded as Umios in March 2026. We will evolve into a visionary company that provides solutions to promote the health of people and the planet through food, inspired by the ocean to create new values for a brighter future, with the aim of maximizing enterprise value and achieving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

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

Maximizing the value of the Umios brand

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

Approach to the Umios brand system



To Be a Viable Company for the Next 100 Years

To achieve sustainable growth for the next 100 years, it is vital for us to maintain an attitude that embraces change and continuously challenges ourselves to create value.
To this end, we are implementing a cultural transformation to change the mindset of each employee. By actively collaborating with stakeholders both inside and outside the Group, we pursue innovation and foster a corporate culture of taking on **challenges** and **co-creation** that drives self-transformation.

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

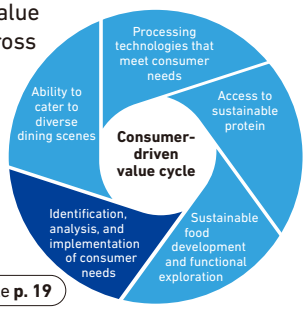


- HR system reforms to foster a corporate culture of taking on challenges and co-creation
- Holding town hall meetings as the first step toward developing **resonance** with and **personal ownership** of transformation



Exchanging opinions with Officers and conducting group talks among employees

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



▶ Overview of the value cycle **p. 19**

Value co-creation with external partners

- Revaluation and rebranding of fish consumption
- Personalized superfood

Etc.



Conceptual image of future fish market

02

Value Creation at Maruha Nichiro (Umios)

President's Message 09
The Path to Becoming a Solution Company 14
The Strengths of Maruha Nichiro 15



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

Improvement of enterprise value ⬆ = (Expansion of profits ⬆) / (Reduction of capital costs ⬇ − Improvement of growth rate ⬆)

- **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



Masaru Ikemi
Representative Director,
President & CEO
Maruha Nichiro Corporation

Under our new company name, Umios, which embodies our resolve, we will glocally 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

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 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.



Press conference announcing the change of company name

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 glocal 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

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

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 CO_2 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

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 glocal 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.

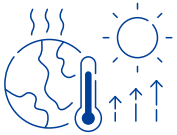
The Path to Becoming a Solution Company

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

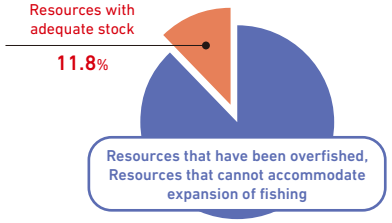
The annual average sea surface temperature (global average) fluctuates due to the combined effects of oceanic and atmospheric variations on timescales ranging from several years to several decades and global warming. A rise of 0.62°C per century has been projected based on long-term trends.



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

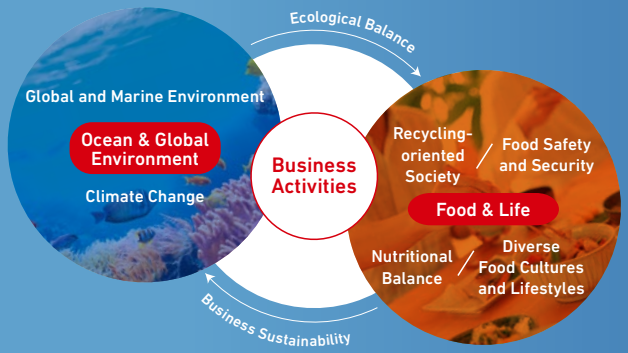
In Japan, the largest percentage of deaths attributable to dietary factors is associated with excessive sodium intake. Although sodium intake among Japanese people has been on a long-term downward trend, it remains higher than in many other countries, with Japanese people consuming approximately twice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



Providing sustainable protein
Creating health value

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

Social themes addressed through our business activities | Values we provide | 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

A global network of
Approx. 70
countries and regions

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
Market share in Japan
Approx. 22%



Soft foods*2, a category of nursing care food
Market share in Japan
Approx. 25%



Canned foods

Canned salmon*3
Market share in Japan
Approx. 76%



Canned mackerel*3
Market share in Japan
Approx. 34%



DHA (for health food products) production volume

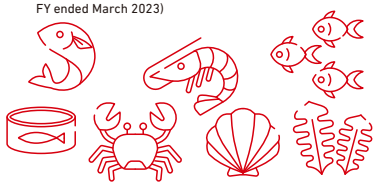


Largest market share in Japan
(based on our own research)

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 tons*4
(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



Production sites that facilitate handling in three temperature zones (room temperature, chilled, and frozen)

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

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" 17

Overview of the Mid-term Management Plan "For the ocean, for life 2027" 18

Overview of the Mid-term Management Plan's Action *Value Cycle* 19

Overview of the Mid-term Management Plan's Action *Glocal Strategy* 20

The Mid-term Management Plan's Cash Allocation and Investment Strategy 21

Logic Tree for Improving Enterprise Value 22

Message from the Managing Executive Officer Responsible for Finance 23

Marketing Activities 26



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

Improvement of enterprise value ⬆ = Expansion of profits ⬆ / (Reduction of capital costs ⬇ — Improvement of growth rate ⬆)

- **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*1, 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.

Mid-term Management Plan "Innovation toward 2021" → **Mid-term Management Plan "For the ocean, for life MNV 2024"** → **Mid-term Management Plan "For the ocean, for life 2027"**

FY ended March 2019–FY ended March 2022

Basic strategies

- Further increase in profitability
- Invest in growth
- Strengthen business foundation

Management targets	
Net sales	1 trillion yen
Operating income	31.0 billion yen
ROA	5.7%
D/E ratio	1.5
Equity ratio	30.0%

FY ended March 2023–FY ended March 2025

Basic strategies

- Integration of corporate strategy and sustainability
- Implementation of management for creating value
- Strengthening our business foundation for sustainable growth

Management targets			
MNEV	9.5 billion yen or more	ROIC	4.3% or more
Net sales	960.0 billion yen or more	ROE	9.0% or more
Operating income	27.0 billion yen or more	Net D/E ratio	1.2 or less
EBITDA	46.5 billion yen or more		

Achievements

- Strengthening and expansion of inter-business collaboration, centered on the Foodstuff Distribution Business Segment
- Expansion of marine product distribution business in Europe
- Increase in profits in the pet food business within the Processed Foods Business Segment
- Improvement of financial condition (R&I rating upgraded to A⁻)

FY ending March 2026–FY ending March 2028

Basic strategies

- Build and strengthen the value cycle
- Promote the glocal strategy
- Foster a corporate culture of taking on challenges and co-creation
- Generate stable cash flows and improve profitability and capital efficiency
- Execute aggressive growth investments
- Maintain appropriate financial balance and enhance shareholder returns

Financial targets	
Operating income	40.0 billion yen
ROIC	5%
Growth investments	140.0 billion yen or more
R&I rating	Maintain A⁻ rating
Dividend payout ratio	30% or more (progressive dividends)
P/B ratio	1 or higher

New long-term vision

Transformation into a company that proposes solutions by providing sustainable protein and creating health value

Three targets under the new long-term vision

Percentage of ordinary income from outside Japan

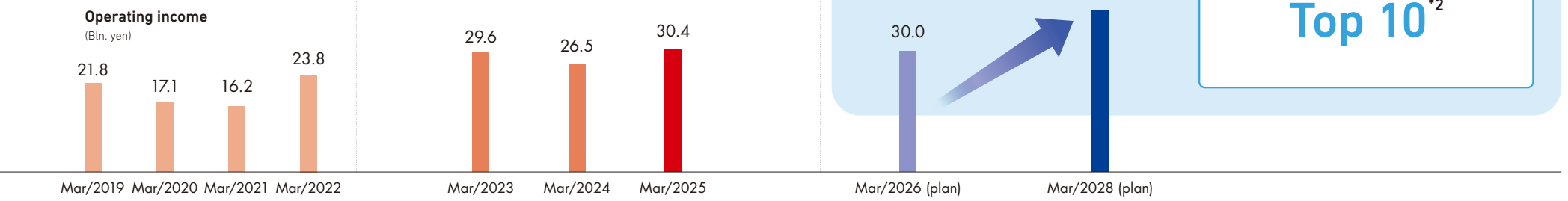
70% or more

Capital cost management

ROIC 7% or more

Global meat and seafood protein provider

Top 10*2



*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.

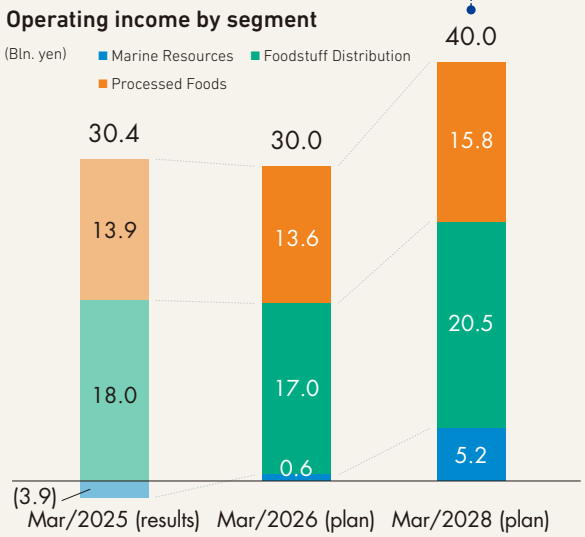
Actions aimed at achieving our new long-term vision



Financial targets

Operating income **40.0 billion yen**

Operating income by segment



*This graph displays values for key items only; other items are excluded. Therefore, the sum of values in the graph may not match the overall total.

ROIC **5%**

Growth investments **140.0 billion yen or more**

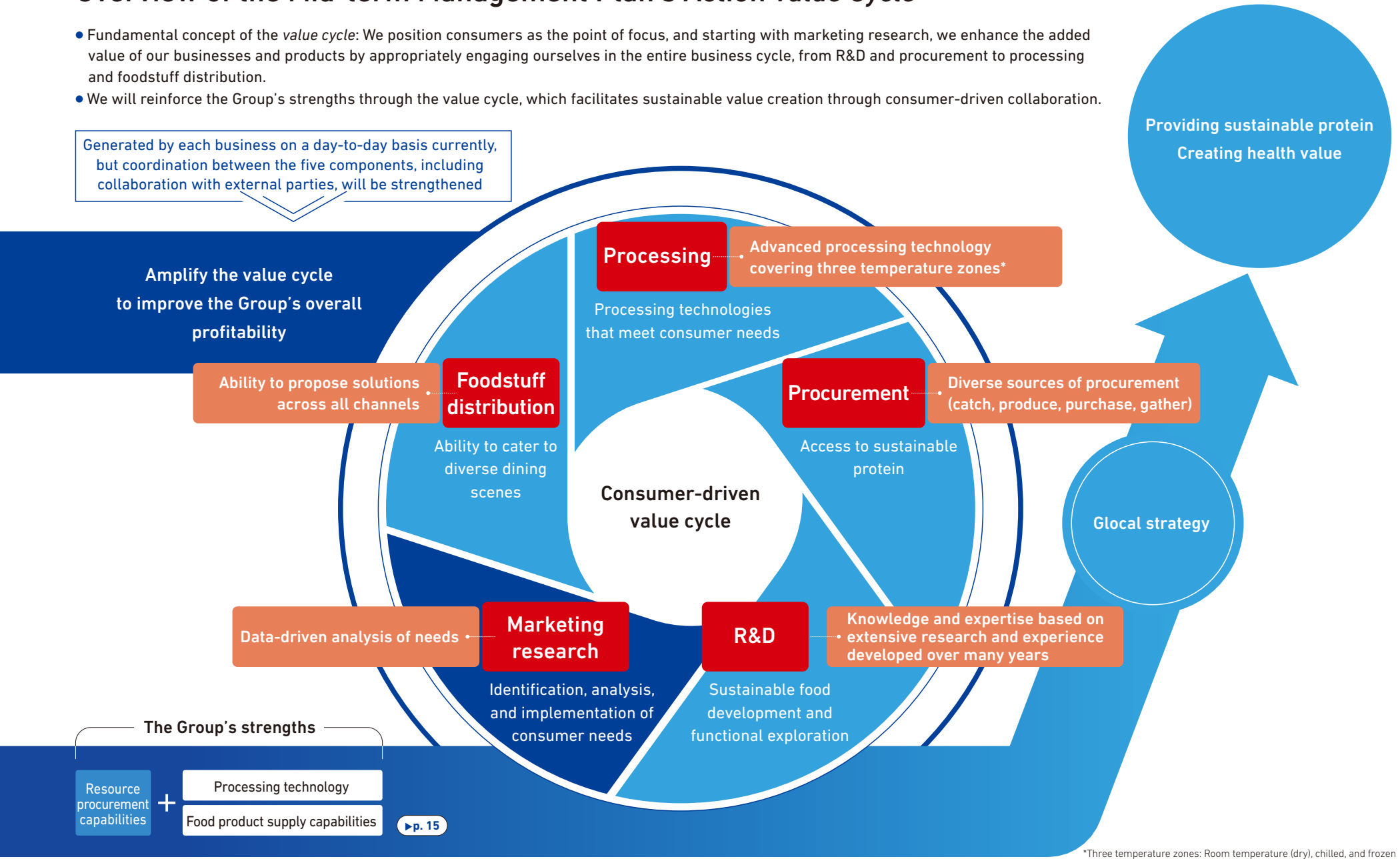
R&I rating **Maintain A– rating**

Dividend payout ratio **30% or more (progressive dividends)**

P/B ratio **1 or higher**

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.



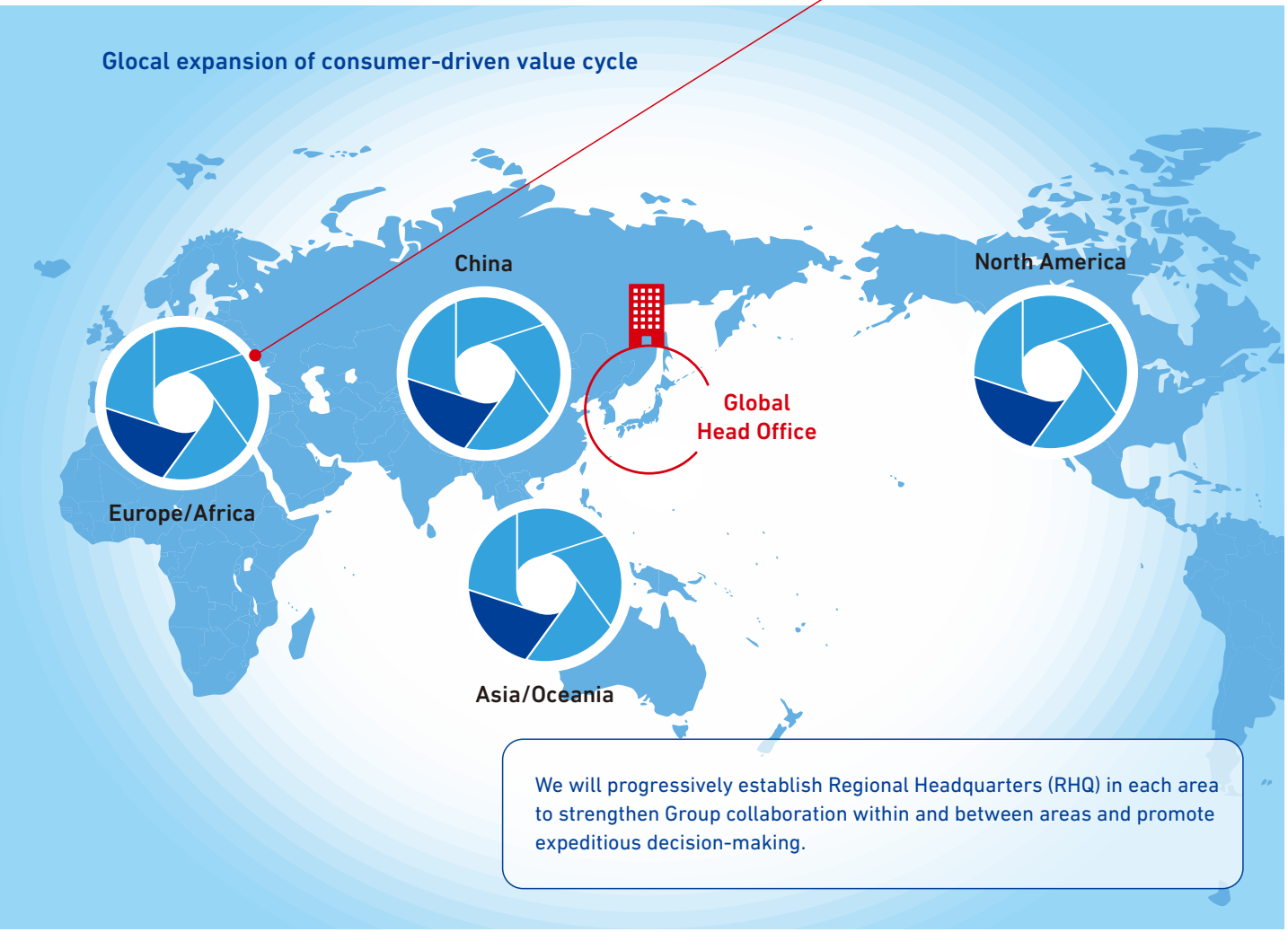
*Three temperature zones: Room temperature (dry), chilled, and frozen

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

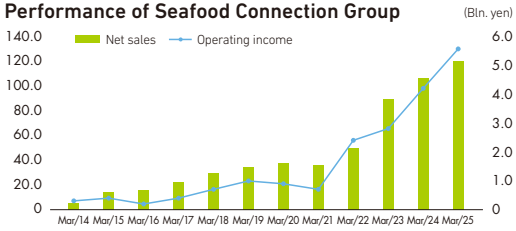


We will progressively establish Regional Headquarters (RHQ) in each area to strengthen Group collaboration within and between areas and promote expeditious decision-making.

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





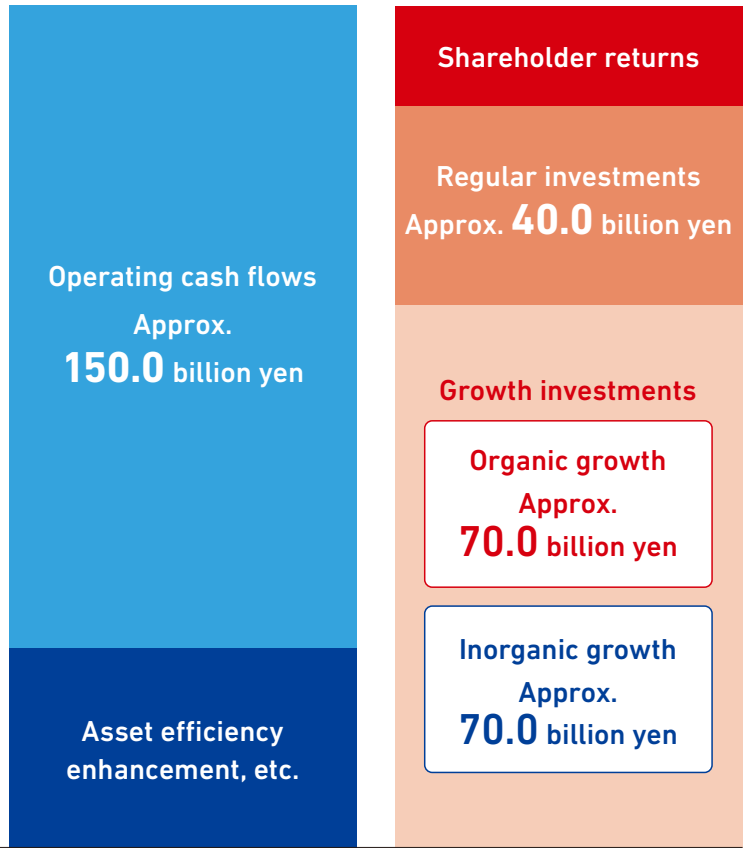
The Mid-term Management Plan's Cash Allocation and Investment Strategy

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.

Shareholder return policy	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.

Investment policy	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.

Key investment areas

Inorganic growth investments

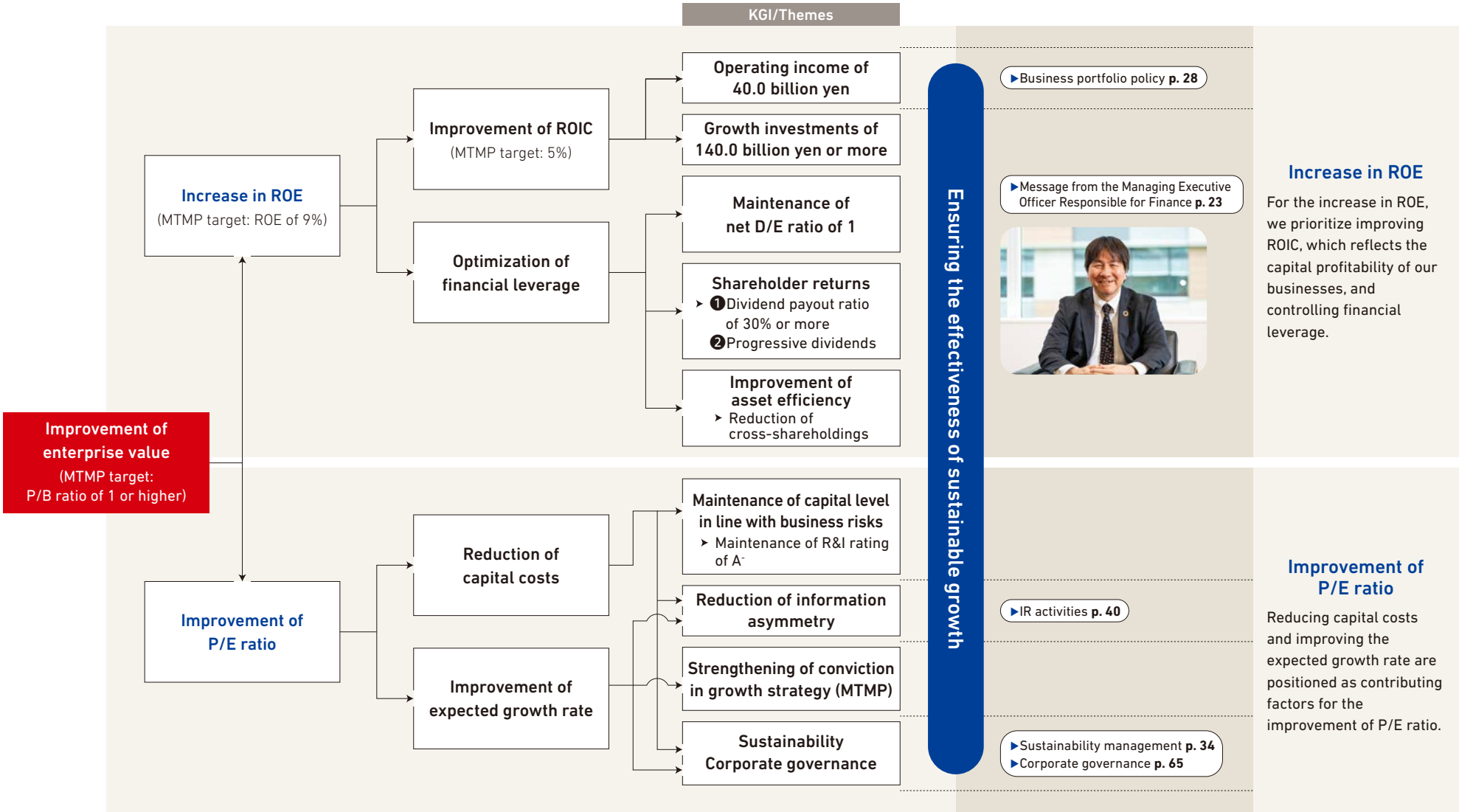
Strengthening of downstream sectors, particularly in Europe and North America	We will promote M&A and capital alliances with processing/sales companies globally to strengthen our presence in downstream sectors and expand our stable profit bases.
Global expansion of microalgae-derived DHA business	We 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.

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%

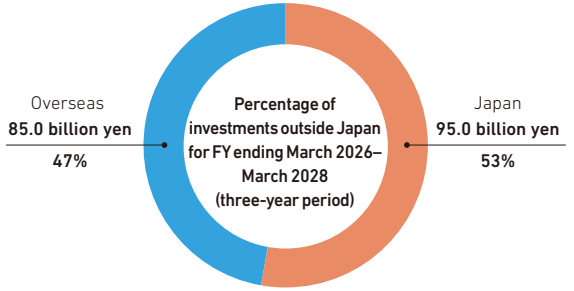
*Figures after revision of earnings forecast

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 glocal 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.



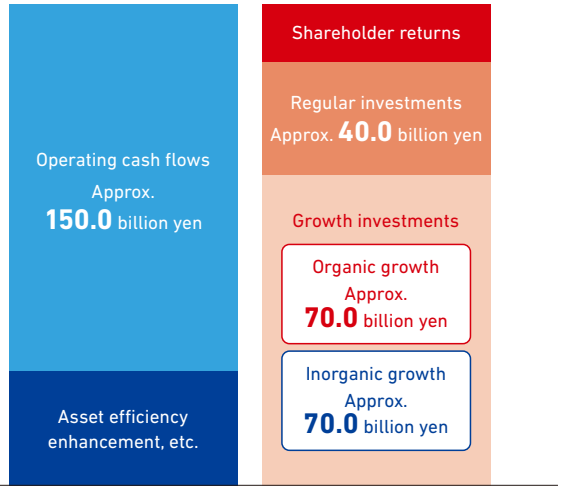
We estimate annual operating cash flows under the new MTMP to be approximately 50.0 billion yen. Although our intended investments will therefore exceed operating cash flows, we will execute strategic investments both cautiously and boldly while maintaining appropriate financial discipline by concurrently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

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)



▶See **p. 21** for details of the Mid-term Management Plan's cash allocation and investment strategy

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.

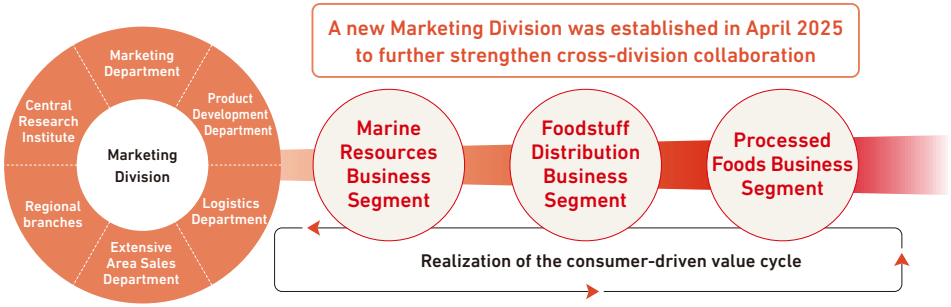
Our three business segments of Marine Resources, Foodstuff Distribution, and Processed Foods have historically operated with a high degree of independence due to differences in their founding histories and business characteristics. While each segment has supported our growth by expanding sales while 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.

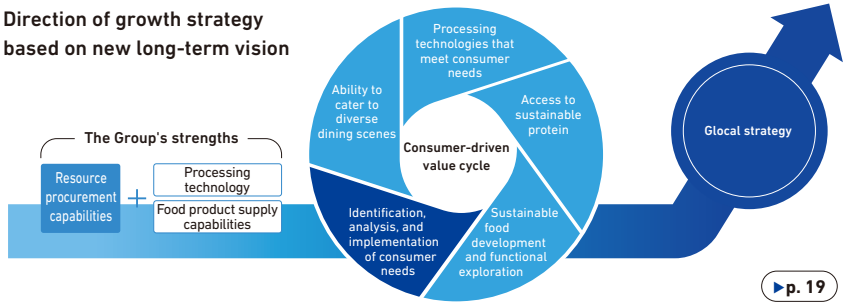
One major role of the Marketing Division is driving the transition to a market-in (market-driven) mindset, specifically, the process of the identification, analysis, and implementation of consumer needs that serves as the starting point of the value cycle. This is the reason why we have included regional 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.





▶p. 19

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

04 Maruha Nichiro's Business Strategy



Business Portfolio Policy in the Mid-term Management Plan 28

Business Strategy by Segment

- Marine Resources Business Segment 29
- Foodstuff Distribution Business Segment 31
- Processed Foods Business Segment 32

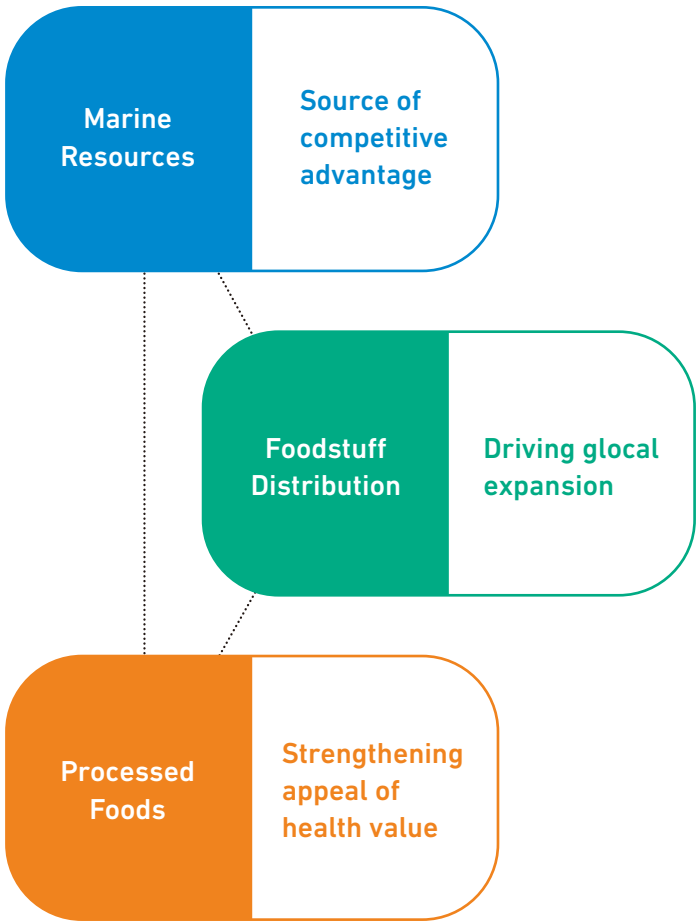
Items regarding the *calculation formula for enterprise value* that we wish to convey in this chapter

Improvement of enterprise value ⬆ = Expansion of profits ⬆ / (Reduction of capital costs ⬇ — Improvement of growth rate ⬆)

- **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.



Theme	Unit name	Looking ahead to FY ending March 2028	Business policy
Selection and focus on sustainable businesses	Fishery Business	Reduction	Reorganize to achieve a sustainable structure
	Aquaculture	Strengthening	Strengthen to become next pillar of resource procurement
	North America Operations	Remodeling	Structural reform of upstream strategy
		Strengthening	Strengthen glocal downstream strategy
Investment in downstream and glocal strategies	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	Strengthen intra-Group sales collaboration
Strengthening of added value creation	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

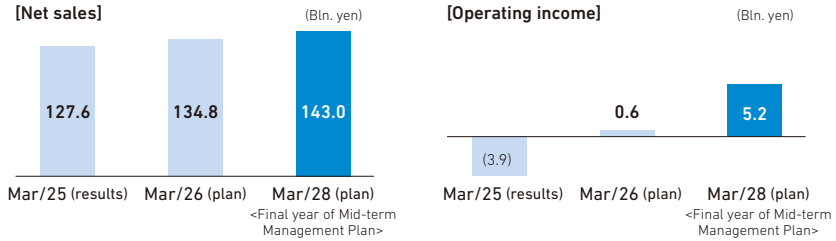
Our vision

- 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	● Structural reform through business selection and concentration for the purpose of sustainable fishery business
Aquaculture Business Unit	● 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	● 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

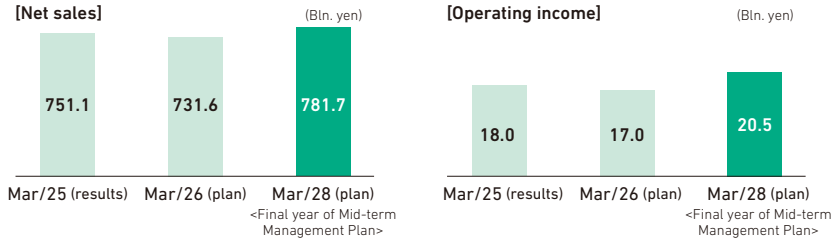
Our vision

- 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	● Stronger overseas expansion of foodstuff distribution network through a glocal strategy
Foodstuff Distribution Business Unit	● 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	● 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

❶ 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 glocally using a sustainable production system

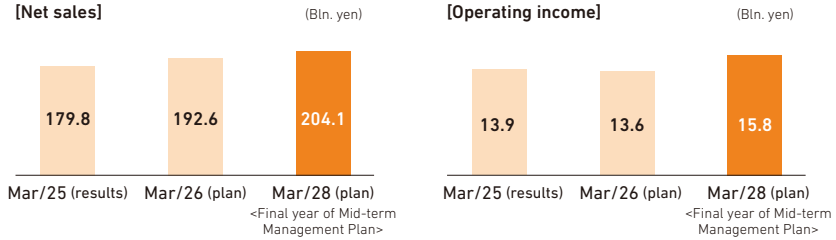
Our vision

- Stable profit contribution alongside the glocally 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	● Stronger expansion of processed product sales through a glocal strategy ● Development and sales of processed products utilizing health functional ingredients, including DHA
Processed Foods Business Unit	● Structural reforms aimed to improve profitability, including the optimization of domestic production systems ● Strengthening expansion of pet food business
Fine Chemicals Unit	● 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	

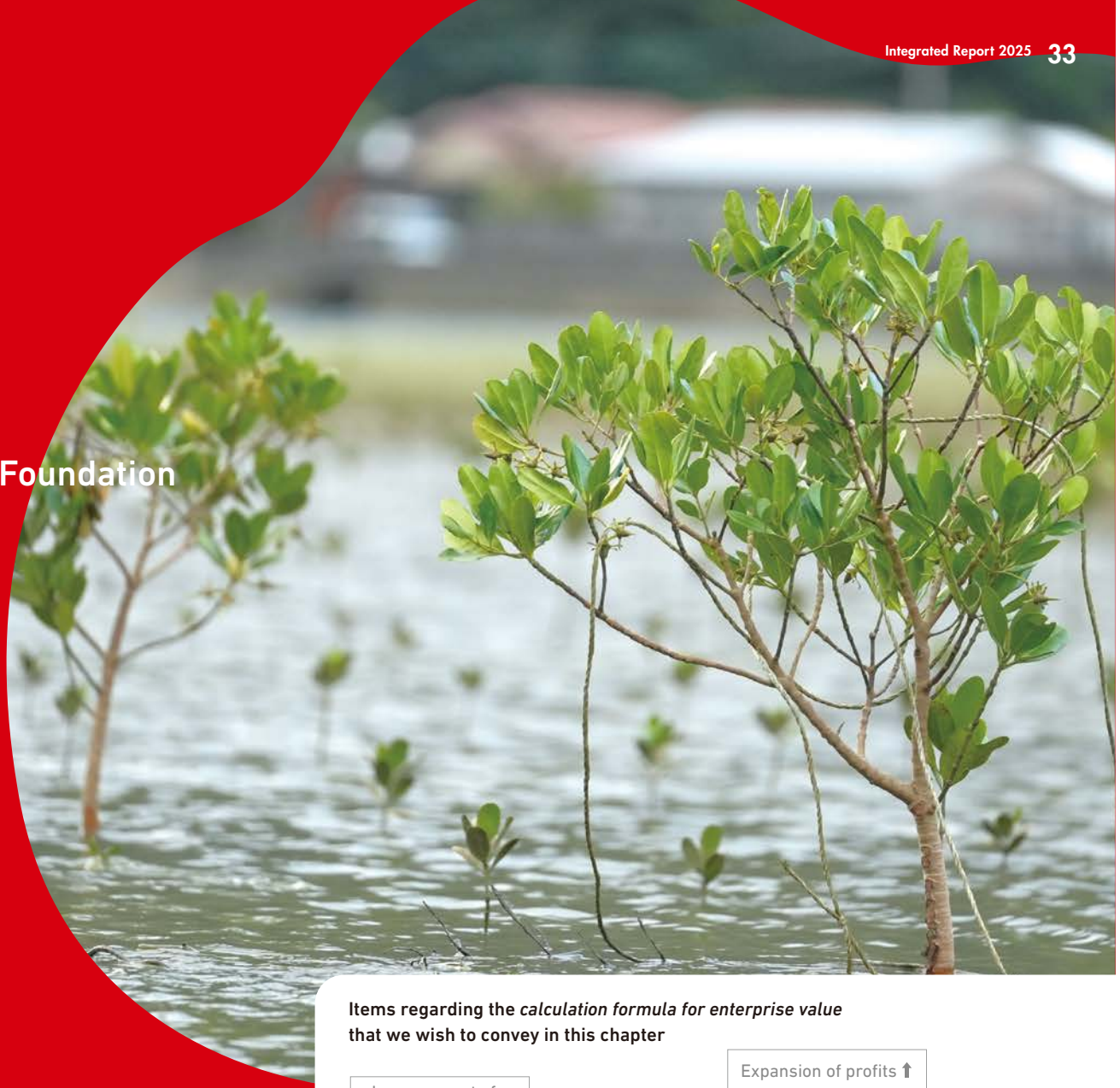

Image courtesy of: Mara Renewables


Algae magnified under a microscope

05

Sustainability and Business Foundation

Sustainability Management 34
Progress on Materiality and KPI Achievement 35
Food Promoting Project That Contributes to Creating Health Value and Sustainability 38
IR Activities 40
Human Resource Strategy 41
Digital Transformation (DX) Strategy 43
Intellectual Property Strategy 45
Research Strategy 46
Risk and Opportunity Assessment Based on the TNFD Framework 48
Feature: Maruha Nichiro's Relationship with Natural Capital: Insights from TNFD Disclosure 49
Disclosure Based on the TCFD Framework 54
Provision of Safe and Secure Food 55
Supply Chain Management 56



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

Improvement of enterprise value ⬆ = Expansion of profits ⬆ / (Reduction of capital costs ⬇ — Improvement of growth rate ⬆)

- **Improvement of growth rate and reduction of capital costs**
  This section outlines initiatives that lead to the improvement of our growth rate and the reduction of our capital costs.

Sustainability Management

Sustainability Management

Basic approach

The Sustainability Committee of the Maruha Nichiro Group consists of Executive Officers with concurrent position as Directors of Maruha Nichiro, Executive Officers in charge of related departments, and heads of related departments as committee members, with Outside Directors and Standing Audit & Supervisory Committee Members as observers. In order to integrate sustainability into our corporate strategy, we must strengthen our framework for promoting sustainability. Since the FY ended March 2023, the Sustainability Committee has increased its frequency of meetings from biannually to quarterly. In addition, we also involve all Segment Directors who supervise units in these meetings to incorporate business strategies into our sustainability initiatives and engage in more active discussions. The Sustainability Committee conducts progress management of the nine materiality areas, establishes plans and targets for the Group's overall sustainability strategy, and discusses the activity evaluation of each Group company.

Maruha Nichiro Group organization structure for sustainability promotion

Managing Executive Officers' Committee ⟷ Board of Directors

[Sustainability Committee]

Chair: Managing Executive Officer
Members: Executive Officers with concurrent position as Directors, Executive Officers in charge of related departments, and heads of related departments
Observers: Outside Directors and Standing Audit & Supervisory Committee Members
Secretariat: Sustainability Department

Purpose: **To verify and evaluate the progress of initiatives related to the following materiality, share issues and information, and engage in the planning and formulation of other sustainability strategies and setting targets**

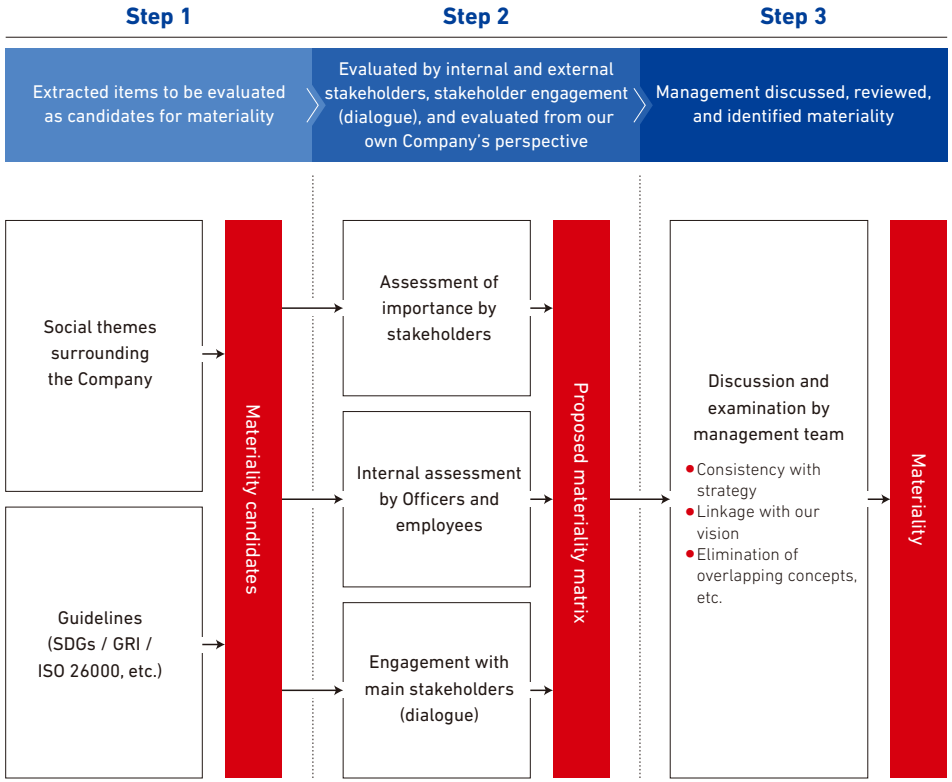
- Action against climate change
- Contributing to a recycling-oriented society
- Action against marine pollution by marine plastics
- Action for preserving biodiversity and ecosystems
- Provision of safe and secure food
- Food provision contributing to creating health value and sustainability
- Building a work environment that diversified employees can work with a sense of security
- Respect for human rights in business operations
- Development of a sustainable supply chain

Maruha Nichiro Corporation
All relevant departments

Maruha Nichiro Group Companies

*As of June 25, 2025

Materiality review process



Progress on Materiality and KPI Achievement

Materiality risks and opportunities; Key Goal Indicators (KGI) and main Key Performance Indicators (KPI); and self-evaluation for FY ended March 2025

In our new Mid-term Management Plan that commences in the FY ending March 2026, we revisited our materiality given the daily changes in social and environmental issues and in our external environment. Meanwhile, since the achievement status of KPIs varies depending on the materiality, we revised some KPIs and set some new, additional ones.

	Materiality	Risks and opportunities (●: opportunities/●: risks)	KGI (ideal state in 2030)	Main KPIs	Targets	FY ended March 2025 (Previous Mid-term Management Plan results)		
						Targets	Results	Self-evaluation
Creation of environmental value	❶ Action against climate change Climate Change	○ Expand sales opportunities for aquaculture marine products to compensate for the decline in the catch of wild capture marine products ● Growing risk of raw material procurement failure due to climate change	Establish a leading position in the industry for decarbonization and action against climate change with the aim of achieving carbon neutrality by 2050	● CO_2 emissions reduction rate (Compared to Mar/2018: Domestic G[*1])	Mar/2031 target: 30% or more Mar/2028 target: 20% or more	10% or more	13.3%	★★★☆☆
				● CO_2 emission reduction targets (Overseas G[*1])	Mar/2031 target: — Mar/2028 target: Set targets	—	—	—
				● Scope 3 target-setting (Domestic G)	Mar/2031 target: — Mar/2028 target: Set targets	—	—	—
	❷ Contributing to a recycling-oriented society Resource Circulation	○ Cost reductions through reduced use of plastic containers and packaging, as well as food loss and waste reduction ● Cost increases due to switching to environmentally friendly materials for plastic containers and packaging	Adoption and practice of circular economy through the efficient use of resources within the Group	● Rate of reduction of plastic use in container packaging (Compared to Mar/2021: MN[*1])	Mar/2031 target: 30% or more Mar/2028 target: 20% or more	10% or more	7.0%	★★☆☆☆
				● Food loss (product waste) reduction rate (Compared to Mar/2021: Domestic G)	Mar/2031 target: 80% or more (revised upward from previous Mid-term Management Plan) Mar/2028 target: 70% or more (revised upward from previous Mid-term Management Plan)	20% or more	64.9%	★★★★★
				● Setting of plastic use reduction targets at production plants (Domestic G)	Mar/2031 target: — Mar/2028 target: Set targets (2025)	—	—	—
				● Analysis and evaluation of water resource risks and opportunities and countermeasures, and examination of countermeasures	Mar/2031 target: — Mar/2028 target: Analyze risks, opportunities, and countermeasures	—	—	—
	❸ Action against marine pollution by marine plastics Marine Plastics & Debris	○ Improve the image of the Company as a company that actively addresses the problem of marine plastics ● Cost increases due to switching to fishing gear that is less likely to be washed away at sea	Practice zero discharge of plastics into the ocean by the Company and the supply chain	● Formulation of fishing gear management guidelines for suppliers and spreading of awareness of their operation (MN)	Mar/2031 target: — Mar/2028 target: Formulate guidelines and spread awareness of their operation	Formulation and operation of intra-Group guidelines	Formulated Group guidelines and put them in operation	★★★☆☆
				● Joint organization of cleanup activities with external stakeholders (Domestic G)	Mar/2031 target: 33 times or more/year Mar/2028 target: 21 times or more/year	Cumulative employee participation rate in coastal cleanup: 10% or more	Cumulative employee participation rate in coastal cleanup: 28.2%	★★★★☆
	❹ Action for preserving biodiversity and ecosystems Marine Resources	○ Increase enterprise value through the provision of sustainable marine resources ● Rising costs of obtaining and maintaining certification	Confirm that there is no risk of resource depletion in the fish stocks we handle	● Confirmation rate of resource status for marine resources handled; formulation of handling policy for fish species whose evaluation is unknown (Overall G[*1])	Mar/2031 target: Resource status confirmation rate of handled marine product resources: 100% Mar/2028 target: Establishment of handling policy for fish species whose evaluation is unknown	—	Resource status confirmation rate of handled marine product resources: 81.8%	★★★☆☆
				● Establishment of electronic traceability methods	Mar/2031 target: — Mar/2028 target: Begin operation for certain fish species	—	—	—
				● Implementation of biodiversity risk assessment based on TNFD framework (Domestic G)	Mar/2031 target: — Mar/2028 target: Expand implementation of scenario analysis based on TNFD	Conduct biodiversity risk assessment	Conducted biodiversity risk assessment for certain businesses	★★★☆☆
				● Implementation of certification-level management for aquaculture farms (Domestic G)	Mar/2031 target: — Mar/2028 target: Establish a management structure at all aquaculture facilities in the Group	Implementation of certification-level management for all aquaculture farms	Implemented certification-level management for all aquaculture farms	★★★☆☆

*1 Abbreviations of target organizations: MN = Maruha Nichiro Corporation; Domestic G = Domestic Group consolidated companies; Overall G = Global consolidated companies; Overseas G = Overseas Group consolidated companies

Portions revised from the previous Mid-term Management Plan

★★★★★: KPIs for FY ending March 2031 achieved; ★★★★: Progress made ahead of schedule in achieving KPIs for FY ending March 2031; ★★★: On schedule in achieving KPIs for FY ending March 2031; ★★: Behind schedule in achieving KPIs for FY ending March 2031

Progress on Materiality and KPI Achievement

	Materiality	Risks and opportunities (○: opportunities/●: risks)	KGI (ideal state in 2030)	Main KPIs	Targets	FY ended March 2025 (Previous Mid-term Management Plan results) Targets	Results	Self-evaluation
Creation of social value	5 Provision of safe and secure food Food Safety	○ Cost reductions from fewer quality-related incidents and quality complaints ● Decline in profitability due to loss of customer trust caused by product quality complaints or problems	Provide safe food to people around the world	・Serious quality-related incidents*2 (Domestic G*1)	Mar/2031 target: — Mar/2028 target: Zero cases	Zero cases	Zero cases	★★★☆☆
	6 Food provision contributing to creating health value and sustainability Health Value Creation	○ Improve enterprise branding to create health value for customers and provide food with sustainability in mind ● Cost increases in product development that fulfills product standards	Establish branding as a top food company contributing to creating health value and sustainability	・Sales ratio of products that satisfy each product standard*3 (MN*1)	Mar/2031 targets: Products that satisfy salt intake standards: 65% or more Products that satisfy protein intake standards: 45% or more Products that satisfy lipid intake standards: 20% or more Sales value of nursing care foods: 190% or more (compared to Mar/2023) GSSI-certified products: 15% or more Mar/2028 target: —	Establish product standards that contribute to health value creation and sustainability and set Mar/2031 targets	Established product standards that contribute to health value creation and sustainability and set Mar/2031 targets	★★★☆☆
				・ESG evaluation that includes health value creation and sustainability	Mar/2031 target: Improve ESG evaluation Mar/2028 target: —	—	—	—
	7 Building a workplace environment where diverse employees can work with a sense of security Inclusive Workplace	○ Improve motivation within the Company by appointing human resources regardless of gender, age, nationality, etc. ● Incur human capital development and workplace environment improvement costs	Achieve a workplace environment where diversity is respected and employees feel safe and comfortable at work	・Percentage of female employees by maintaining 50% female recruitment ratio (MN)	Mar/2031 target: 35% or more Mar/2028 target: —	Female hiring ratio: 50%	Female hiring ratio: 50% Percentage of female employees: 29.2%	★★★☆☆
				・Percentage of women on Board of Directors: 30% (MN)	Mar/2031 target: 30% or more Mar/2028 target: —	—	—	—
				・Percentage of female Managers (MN)	Mar/2031 target: 15% or more Mar/2028 target: —	7.5%	7.7%	★★★☆☆
				・Achievement of goals for each talent pool based on the Human Resource Development Program (MN)	Mar/2031 target: Achieve numerical goals for each talent pool Mar/2028 target: Achieve numerical goals for each talent pool	Establish the Maruha Nichiro Human Resource Development Program and set Mar/2031 targets	Established the Maruha Nichiro Human Resource Development Program and set Mar/2031 targets	★★★☆☆
				・Achievement of engagement score for specific items for employee engagement (MN)	Mar/2031 target: Achieve engagement score targets for specific items Mar/2028 target: Achieve engagement score targets for specific items	Establish employee engagement assessment methodology and set Mar/2031 targets	Established employee engagement assessment methodology and set Mar/2031 targets	★★★☆☆

*1: Abbreviations of target organizations: MN = Maruha Nichiro Corporation; Domestic G = Domestic Group consolidated companies; Overall G = Global consolidated companies
*2 Serious quality-related incidents are defined as product recalls announced in newspapers or on the Company's website due to violations of relevant regulations or voluntary codes as specified in GRI Standards 416-2 and 417-2.
*3 Details of each product standard are indicated on p. 38.
Portions revised from the previous Mid-term Management Plan
★★★★★: KPIs for FY ending March 2031 achieved; ★★★★: Progress made ahead of schedule in achieving KPIs for FY ending March 2031; ★★★: On schedule in achieving KPIs for FY ending March 2031; ★★: Behind schedule in achieving KPIs for FY ending March 2031

Progress on Materiality and KPI Achievement

	Materiality	Risks and opportunities (●: opportunities/●: risks)	KGI (ideal state in 2030)	Main KPIs	Targets	FY ended March 2025 (Previous Mid-term Management Plan results) Targets	Results	Self-evaluation
Creation of social value	8 Respect for human rights in business operations	○ Reduce human rights risks within the Group and in the supply chain ● Damage to enterprise value due to delays in responding to human rights issues	Successful initiatives aimed at zero human rights violations by the Company and the supply chain	●Establishment and operation of a complaint processing mechanism that supports multiple languages and response to identified human rights violation risks (Overall G*1)	Mar/2031 target: 100% (Overall G) Mar/2028 target: 100% (Domestic Overall*1)	Achieve human rights training participation rate of 100% and elucidate issues through a human rights risk map	Human rights training implementation rate: 98.7% Clarified issues through a human rights risk map; put guidelines for foreign worker employment into operation	★★★☆☆
	9 Development of a sustainable supply chain Sustainable Supply Chains	○ Reduce risks of environmental and social issues in the supply chain ● Growing risk of raw material procurement failure due to delays in addressing environmental and social issues in the supply chain	Working with suppliers to build a sustainable procurement network	●Rate of agreement with supplier guidelines and rate of improvement in key items (Overall G)	Mar/2031 target: 100% Mar/2028 target: —	System coverage: 100%; consent rate: 100% (MN*1)	System coverage: 100%; consent rate: 83.1% (MN)	★★★☆☆
				●Establishment of CSR audit methods and criteria and audit methods to avoid procurement of marine products derived from IUU fishing	Mar/2031 target: Operation in Overall G Mar/2028 target: Establish methods to avoid procurement from IUU fishing and promote lobbying activities	—	—	—

*1: Abbreviations of target organizations: MN = Maruha Nichiro Corporation; Domestic G = Domestic Group consolidated companies; Overall G = Global consolidated companies
Portions revised from the previous Mid-term Management Plan
★★★★★: KPIs for FY ending March 2031 achieved; ★★★★: Progress made ahead of schedule in achieving KPIs for FY ending March 2031; ★★★: On schedule in achieving KPIs for FY ending March 2031; ★★: Behind schedule in achieving KPIs for FY ending March 2031

External evaluations (related to materiality)

2025 健康経営優良法人 KENKO Investment for Health 大規模法人部門 ホワイト500

2025 健康経営銘柄 KENKO Investment for Health

CDP Discloser 2024

Message from representative



Yoshitaka Koseki
Managing Executive Officer, Deputy Division Director of Corporate Management Division

Our belief is that the most important thing and ultimate goal in corporate activities is "to be sustainable." A company is like a ship that carries the lives of the many officers and employees who work there, as well as the lives of their families. The voyage of that ship must be in continuous alignment with the lives and livelihoods of all stakeholders who surround the company, including consumers and business partners. Further, the ship must simultaneously aim for the sustainability of the very environment and society that form the foundation of corporate activities.

As these themes are inherently inseparable, should the balance that ship has with the environment and society be disrupted, there is no way for us as a company to remain sustainable. Maruha Nichiro has identified materiality for these inseparable themes in order to maximize economic value as well as realize environmental and social value. Our officers and employees will come together as one to promote these efforts together with our stakeholders.

Food Promoting Project That Contributes to Creating Health Value and Sustainability

This project is a symbolic activity that embodies *providing sustainable protein* and *creating health value* set forth in our new long-term vision. Maruha Nichiro will promote this activity as it proceeds to address economic, social, and environmental challenges on a global scale through the provision of food.

Health Value Creation

Approach to providing nutrition

Extending healthy life expectancy and reducing health disparities are global challenges. Taking into consideration Japan's nutritional challenges and the nutritional characteristics of its products, Maruha Nichiro has established evaluation items for four health values. We will challenge ourselves to resolve social challenges by elevating the sales ratio of products that comply with standards.

Approach to food sustainability

As the world population grows, the food supply system continues to have an increasing environmental impact. Maruha Nichiro contributes to the resolution of environmental challenges by elevating the sales ratio of certified marine products produced through sustainable fishery and aquaculture businesses.

Voice



Chief, Grocery Section, Food Sales Department, Kanto Regional Branch **Toshimasa Ouchi**

When considering our products' contributions to customer health, I focused on the canned marine products I oversee, and I noticed that they are rich in protein, DHA, and EPA. I felt such abundant nutrition allows us to go beyond their preexisting evaluation merely as preserved food and redefine them as "high-quality canned fish products." This proposed redefinition resonated with supermarkets and other customers, while also leading to reexamination and improvement of the sales presentation of these canned goods. I anticipate that by offering products made with a focus on their nutrition and the health of consumers, we will break down preconceived notions about canned fish that will revitalize sales of those products.

The aims of the Food Promoting Project That Contributes to Creating Health Value and Sustainability

External environment of food supply

Economic issues
- Cost of environmental damages caused by food production: **7 trillion USD**
- Cost of treatment and lost working days due to unhealthy diets: **12 trillion USD**

Reference: World Economic Forum: Transforming the Global Food System for Human Health and Resilience. Insight Report December 2023.

Social issues
- Increase in non-communicable diseases, etc. caused by unhealthy diets
- Widening nutritional disparities
- Production that disregards workers' human rights

Environmental issues
- Climate change issues induced by GHG emissions* during food production
- Destruction of biodiversity and ecosystems
- Depletion of wild marine resources from insufficient management



Maruha Nichiro Group business activities based on company purpose

Sustainable food provision

- Comprehensive procurement of marine, meat, and agricultural products
- R&D and food processing technologies honed through continuous effort
- Planning, proposals, and sales based on marketing research

Nutrition that contributes to creating health value

Co-creation of economic, social, and environmental values through business activities

Sustainable food supply and resolution of nutritional issues

KPIs for FY ending March 2031

Resource confirmation rate of handled marine products **100%**

and the sales ratio of sustainable seafood*1 among all products, including fishery and marine products **15% or more**

Sales ratio of target processed foods that satisfy the proper sodium intake standard*2 **65% or more**

Sales ratio of target processed foods that satisfy the proper protein intake standard*3 **45% or more**

Sales ratio of target processed foods that satisfy the good lipid intake standard*4 **20% or more**

Sales value of nursing care foods compared to FY ended March 2023 **190% or more**

*1 The Maruha Nichiro Group calls certified marine product approved by GSSI (e.g., MSC-certified, ASC-certified, BAP certified, MEL-certified) "sustainable seafood." *2 Our proprietary standard based on the "Chanto" (adequate) diet Smart Meal standard" Less than 3 g per meal, or less than 0.46 g per 100 kcal" *3 Our proprietary standard based on the "Fukumareru" (containing) Consumer Affairs Agency labeling standard" 4.1 g or more per 100 kcal, or 8.1 g or more per 100 g" *4: Our proprietary standard for the intake target of fish-derived n-3 polyunsaturated fatty acid (PUFA), based on the Ministry of Health, Labour and Welfare's 2020 Dietary Intake Standards' reference intakes for n-3 PUFA" 350 mg or more per meal, or 1 mg or more per 1 g"

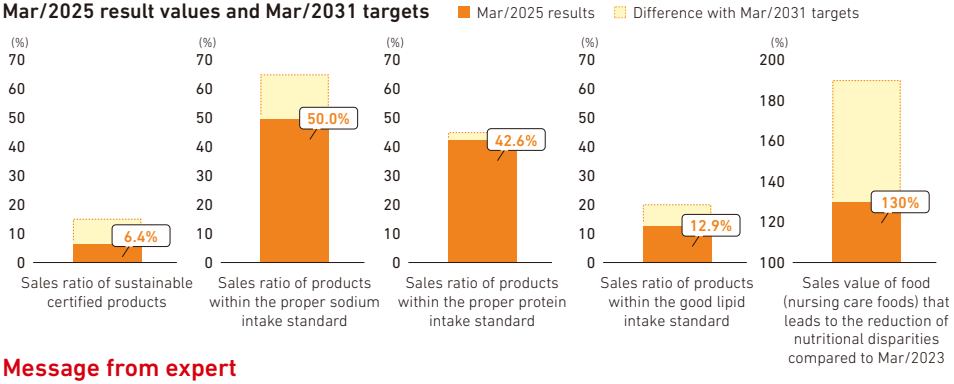
*GHG emissions: Greenhouse gas emissions

Food Promoting Project That Contributes to Creating Health Value and Sustainability

Background of KPI-setting and progress in initiatives

In setting KPIs for this project, we sought to increase the percentage of total sales accounted for by target products so that economic value and social value creation were linked through business activities. For KPIs for the FY ending March 2031, we set numerical targets for the sales ratio of target products. In the FY ended March 2025, we predominantly engaged in activities to cultivate recognition of our initiatives among external parties. For internal parties as well, we had employees reaffirm the significance of this project by revisiting the value of our products from the aspects of sustainability and nutrition. We also redesigned our owned media platform for the purpose of building an internal data aggregation system and communicating health information externally. Through these and other efforts, we laid the groundwork for initiatives for the FY ending March 2026 and beyond. Starting in the FY ending March 2026, we intend to examine and implement sales campaigns to have customers to pick up applicable products under this project by compelling them to try the products.

Mar/2025 result values and Mar/2031 targets



Message from expert

Providing "sustainable and healthy food" is an essential challenge for the future of humanity as well as social responsibility that food companies should actively commit to. In the West, obesity and ischemic heart disease pose serious health challenges. These are addressed by restrictions on energy and saturated fatty acids and other key measures. Meanwhile, in Japan, thinness and stroke pose the main health challenges. These are influenced by the likes of low energy and protein intake as well as the excessive consumption of salt that comes with a Japanese diet. Additionally, the internationally low mortality rate for ischemic heart disease in Japan is attributable in part to the past intake of unsaturated fatty acids originating from seafood. As such, the decline in fish consumption in recent years is a concern. Against this backdrop, I believe that the alignment of the four initiatives Maruha Nichiro engages in, namely salt reduction, appropriate protein intake, high-quality fats, and improvement of nutritional disparities, with Japan's health challenges contributes to society by helping to extend healthy life expectancy.



Professor, International University of Health and Welfare Graduate School

Shoichiro Tsugane

M.D., Ph.D. Former Executive Director of National Institutes of Biomedical Innovation, Health and Nutrition and Director of National Institute of Health and Nutrition. Former Director of the Center for Public Health Sciences, National Cancer Center



"Oishiine!!" owned media (Only available in Japanese)

Sustainable Seafood Catalog (Only available in Japanese)

Strategic Initiative for a Healthy and Sustainable Food Environment

Initiatives for the communication of information

Regarding nutrition, we redesigned our "Oishiine!!" owned media and began communicating information on health. Health articles and recipes supervised by registered dietitians are prepared by the editorial department of Health Up 21 at Houken Corporation, a participating company in the Strategic Initiative for a Healthy and Sustainable Food Environment*. For sustainable seafood, we created a dedicated catalog that we started distributing in August 2025. Additionally, to elevate customer interest in sustainable seafood, we are also communicating information through lectures at events and inclusion in magazines.

*Participation in the "Strategic Initiative for a Healthy and Sustainable Food Environment" by the Ministry of Health, Labour and Welfare

This initiative is one for developing a food environment in which everyone can naturally become healthy through cooperation and collaboration among industry, academia, government, and other parties. Through this initiative, Maruha Nichiro has disclosed action goals aimed at improving "excessive salt intake."



We began communicating information on health through Oishiine!!



Sustainable Seafood Catalog

Message from expert

"Food provision contributing to creating health value and sustainability" as espoused by Maruha Nichiro can be considered a highly material theme for the fisheries-related sector. The company's targets for the FY ending March 2031 set in 2024 were incorporated into its personnel evaluation system in the FY ending March 2026 accompanied with the development of a dashboard to provide constant visualization of progress. The steady evolution in its management is evident in these disclosures.

On a global plane, alongside growing demand for healthy fish consumption, poor fishing conditions resulting from environmental changes and overfishing are becoming an increasingly serious problem. My expectation is that Maruha Nichiro, as a major distributor, will go on to advocate for the ideal form of sustainable fish consumption to both fishery business operators and consumers both within and outside Japan. I believe doing so will aid the company in enhancing the sustainability of its business and its enterprise value.



CEO, Neural Inc.

Kenji Fuma

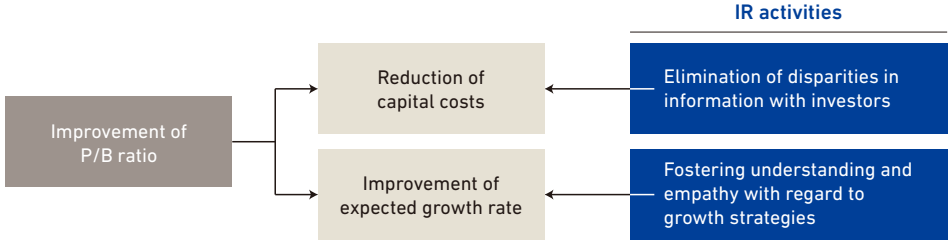
A non-executive director of board or advisory board member for several companies in the ESG field. Has served on committees of the Ministry of the Environment, Ministry of Agriculture, Forestry and Fisheries, Ministry of Health, Labour and Welfare, Ministry of Economy, Trade and Industry, and others. Authored many books and given numerous lectures.

IR Activities

Aiming for IR that generates *understanding* and *empathy*

Positioning of IR activities that lead to the improvement of our P/B ratio

Our P/B ratio is currently below 1x. Solemnly accepting this reality, we view bridging the gap between the valuation of Maruha Nichiro in capital markets and the value creation we aim to realize as one of our highest-priority management challenges. To enhance our enterprise value and, by extension, our P/B and P/E ratios, it is imperative that we foster investor expectations for our growth and reduce the cost of capital. Through its IR activities, Maruha Nichiro will work on these two elements.



Examples of activities of FY ended March 2025

Facility tour

Holding of aquaculture facility tour (December 2024)

We communicate the intrinsic value of our businesses by having investors see actual sites with their own eyes and by engaging in dialogue with them.



Observing fully farmed yellowtail at the Maruha Nichiro Aquaculture Technology Development Center, which researches and develops artificial seedlings

Business briefings

Holding of a briefing on Foodstuff Distribution Business Segment (September 2024)

We hold briefings focused specifically on our growth strategy for our growth-driving Foodstuff Distribution Business Segment and devise ways to communicate aspects behind the scenes of our businesses that cannot be discussed in full in conventional earnings briefings.

Ongoing initiatives

Improvement of the quality and quantity of information in disclosure materials

We will elevate the unified narrative of non-financial and financial information, starting with the likes of integrated reports and financial results materials, while simultaneously enhancing disclosures in sustainability, human capital strategy, risk management, and other domains. We will also endeavor to enhance the English-language versions of materials and issue timely communications.

Routinization of IR events

By regularly organizing business briefings and domestic investor meetings, while also arranging for opportunities for direct dialogue with management and working-level supervisors, we deepen investors' understanding of our strategy and strengths. Going forward, we will further increase points of contact with our investors.

Through various activities, we will deepen investors' *understanding* and *empathy* and link them to the future improvement of our enterprise value.

We are also working to enhance information on our website!

Investor Relations	IR library	IR event materials
IR news	Status of dialogue with shareholders and investors (FY ended March 2025)	Sponsored research reports



Maruha Nichiro IR members

Human Resource Strategy

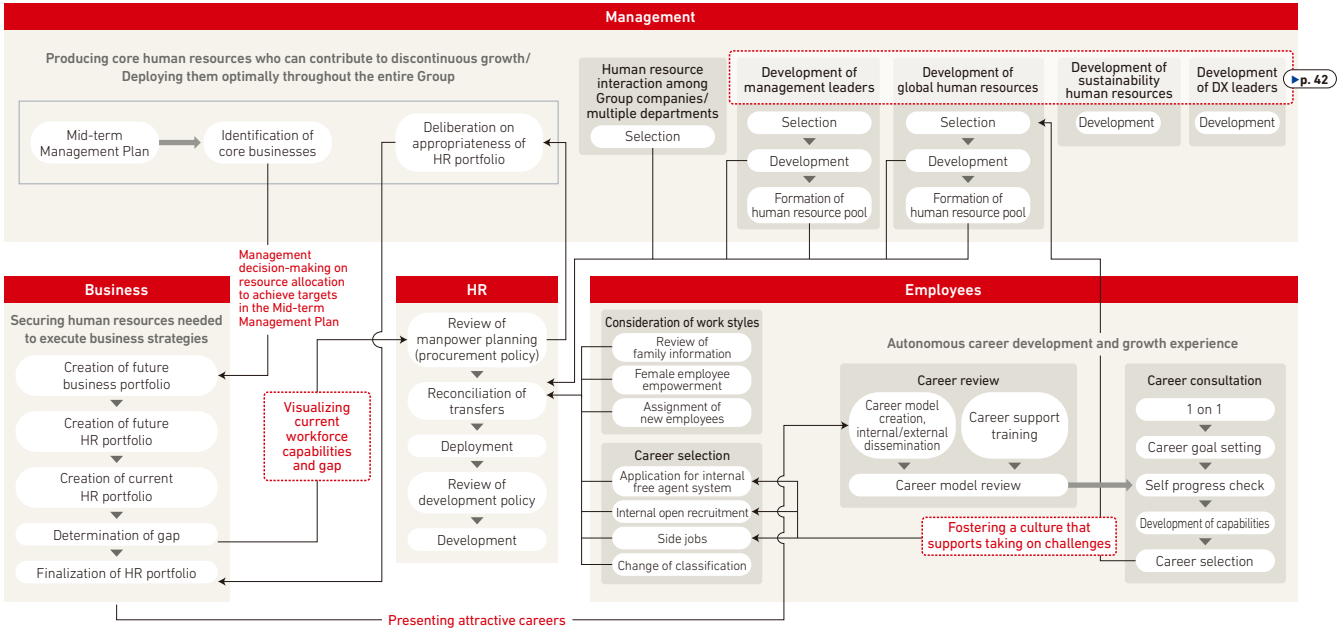
Human capital management underpinning sustainable growth

Maruha Nichiro invests proactively in its human resources based on its belief that the source of the sustained improvement of enterprise value lies in each individual employee.

We have formulated the three-point vision for HR initiatives shown below, and are carrying out the initiatives accordingly.

Overall vision for HR initiatives

1. Produce core human resources who can contribute to discontinuous growth and utilize human capital from a group-wide perspective
2. Secure human resources necessary for business operations and the execution of business strategies
3. Support employees in their autonomous career development and provide opportunities in which they can see themselves grow professionally



Human Capital Management Promotion Project

For the strategic promotion of human capital management initiatives, we have established the Human Capital Management Promotion Project. This project is made up of members from the Corporate Planning Department, Personnel Department, Business Planning Department, and Digital Transformation Department. We are advancing the creation of a foundation that includes defining the human capital requirements necessary to realize our management strategy and mechanisms aimed at strengthening organizational capabilities, putting a structure in place for reporting project considerations to the Managing Executive Officers' Committee, and endeavoring to promote company-wide human capital management.

Realization of optimal deployment

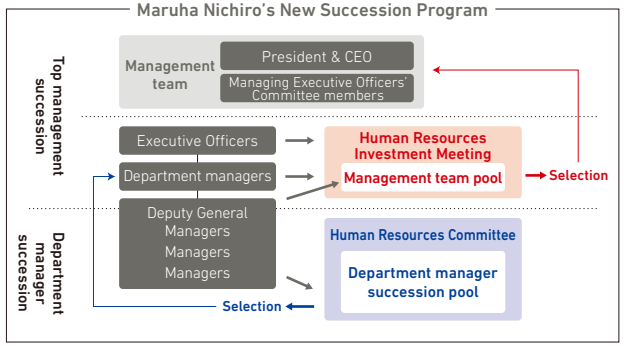
In order to achieve our new long-term vision and Mid-term Management Plan, we are disengaging from traditional departmental optimization to position a totally-optimized HR portfolio that considers balanced across the three perspectives of management, businesses, and employees as our foundation for creating enterprise value, and are promoting strategic initiatives based on this policy.

We are moving forward with visualizing capabilities and skills of human resources within our organization and with laying the groundwork for elevating consistency between business strategy and HR deployment.

HR portfolio for the future

	Management perspectives	Business perspectives	Employee perspectives
Our vision	Realization of optimal deployment from a corporate perspective (Optimal deployment of management resources)	Securing human resources required for businesses (Achievement of business strategy)	Autonomous career development and individual growth experience
Agenda	**Establishment of a mechanism** in which future business portfolios and HR portfolios are linked	**Optimization of the quality and quantity of human resources** who contribute to business productivity	Presentation of **career paths and options** that employees find attractive

Initiatives for development of management leaders



Amidst a rapidly changing business environment, Maruha Nichiro has long been developing next-generation management leaders for the medium- to long-term production of core human resources who handle management and businesses with a broader, higher perspective. Starting in the FY ending March 2026, we restructured these efforts as the New Succession Program, and establish a methodical development structure consisting of an Human Resources Investment Meeting and Human Resources Committee whose members are employees selected based on clear human resources requirements and officers appointed by the Nomination and Compensation Committee.



Voice

Deputy General Manager, Personnel Department and Manager, Human Capital Management Promotion Section
Masato Okuno

With the aim of methodically producing successor candidates directly linked to management, we established a new succession program. First, we clarified the requirements for management human resources and put a system in place that enables them to understand expectations and growth orientation. More than anything else, we emphasize each employee's individuality and strengths. We will engage in individually optimized rather than standardized development.

Initiatives for development of global human resources

The Group has adopted a new long-term vision of "Expanding consumer-driven value cycle glocally," under which global HR development is a top-priority issue. Given that, in the FY ended March 2025, we organized and systematized HR development measures, defining three grades (Global HR Beginner, Level I, and Level II) in accordance with practical experience overseas and proficiency level. By setting KPIs for Global HR Development Level II and implementing HR development and progress management, we will achieve the visualization and strategic deployment of global human resources.





Voice

Manager, Personnel Section, Personnel Department
Noriko Kikuchi

We are committed to HR development with a view to realizing our vision of "forming an HR pool outfitted with global competitiveness and adaptability." In addition to human resources who support existing businesses, we aim to produce human resources capable of cultivating new markets and devising strategies and successfully ensure the right personnel are placed in the right roles. We will proceed to nurture human resources capable of playing an active role globally while making it a point to draw out the potential of each employee to the fullest.

Initiatives for development of sustainability human resources



The change to our company name slated for March 2026 reflects our determination to address social issues on a global scale through food in unison with stakeholders, society as a whole, and our planet itself with the sea, which constitutes our roots, as our starting point. In order to take this new step, while aiming to simultaneously achieve a sustainable society and enhanced enterprise value, we are working to systematically develop sustainability talent with the goal of deploying personnel capable of formulating and promoting strategies in four key fields (environment, supply chain management and human rights, marine resources, and stakeholder communication) to each business unit by the FY ending March 2031. In our new Mid-term Management Plan, we have set KPIs for "expert human resources capable of promoting activities to spread awareness externally" and "expert human resources capable of leading awareness internally" in each field. Furthermore, we have also set development targets for beginner human resources who possess fundamental knowledge across the four fields.



Voice

General Manager, Sustainability Department
Yusuke Sato

In order for a company to be sustainable, the permeation of sustainability efforts in business activities is a must. In addition to personnel in the Sustainability Department, we will advance human resource development that includes promoting an HR system for registering contributions to society for beginner human resources and assigning personnel who perform concurrent duties to the Sustainable Marine Resources Office for expert human resources as we aim to transform ourselves into a truly sustainable company.

Initiatives for development of DX leaders

In order to flexibly respond to a rapidly changing external environment and sustainably grow as a company, we are focusing on developing human resources capable of demonstrating an ability to go beyond the utilization of digital technologies (D) to also drive business and organizational transformation (X). We are promoting a human resource strategy that views DX as a transformation of value creation.

Go here for details ▶p. 44

Digital Transformation (DX) Strategy

Maruha Nichiro will strengthen its consumer-driven value cycle and promote the enhancement of its enterprise value through the development of DX HR and the creation of new services leveraging generative AI and data utilization.

Promotion of DX at Maruha Nichiro (MNDX)

Our definition of DX is "continuing to co-create and transform." Digital is one tool for co-creation and transformation. We especially believe there is room to also leverage digital tools in the area of the identification, analysis, and implementation of consumer needs, a key part of the consumer-driven value cycle formulated in our Mid-term Management Plan. We are also focusing on the sales DX field, an example being the sophistication of proposals through customer analysis.

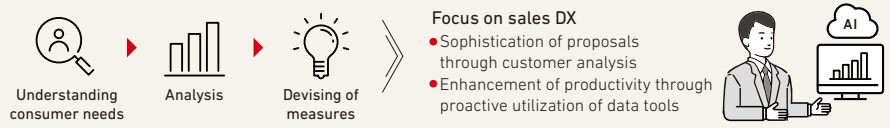
DX at Maruha Nichiro

Continuing to co-create and transform

Digital is one tool for continuing to co-create and transform.

Approach to the sales digital transformation field

Utilization of digital tools in the identification, analysis, and implementation of consumer needs



Initiatives for sales DX

Since 2022, we have been carrying out initiatives to aggregate information on sales activities and utilize the accumulated data.

We are digitizing the insight and know-how gained by sales representatives to help enhance their work efficiency. Furthermore, we are leveraging the advantage afforded to us by our wide range of businesses and products in our efforts to share and utilize information so that we can provide customers with useful cross-business proposals.

Voice

Deputy Manager, Business Section 2, Commercial Distribution Business Department
Yusuke Awa

Through the digitalization of sales operations, we are seeing steady progress in the enhancement of work efficiency and the accumulation of data. At present, we are advancing the introduction of analysis that makes use of AI to our accumulated internal data with the aim of realizing dramatic enhancements in work efficiency through the revision of work processes. We are tackling the enhancement of analysis functions with consumers as their starting point, and are expanding activities with a view to further promoting digital transformation.



More advanced utilization of generative AI

The Group introduced Maruha Nichiro GPT (MNGPT), a dedicated generative AI tool. Its utilization has been steadily progressing.

In August 2025, we achieved an MNGPT usage rate of 71% with roughly 70,000 chat interactions, indicating that it has been entrenched as an indispensable tool in employees' routine work.

As the next step, we are also actively working on restructuring work processes with the use of generative AI. This is a strategic endeavor that goes beyond simple efficiency enhancement to promote new value creation.

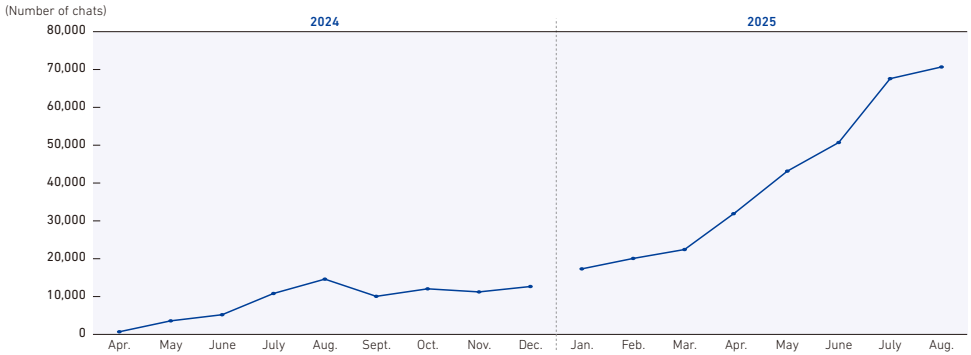
To give an example, in product development operations, we aim to simultaneously achieve the creation of innovation and elevation of development speed by integrating AI technology into conventional development processes.

We are currently examining the below as specific domains of application.

- **Generation of new product concepts based on objective analyses of market trends**
- **Creation of unique recipes through combinations of historical recipe data**
- **Integrated support from market surveys and research to concrete planning proposals**

For these initiatives, we are accelerating concrete verification efforts with a view to implementation in close cooperation with product development departments.

Trend in monthly number of chats during FY ended March 2025-FY ending March 2026



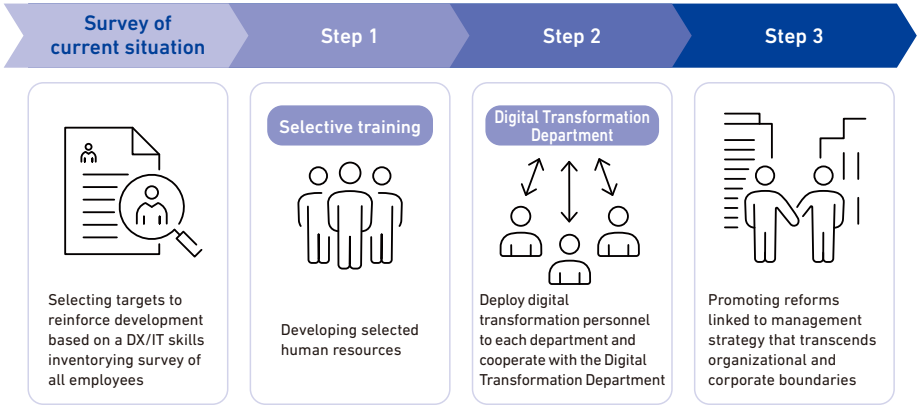
Development of DX HR

In promoting MNDX, we position the development of DX HR as one of our highest-priority measures.

In 2024, we administered a DX/IT skills inventorying survey to all employees. Based on the results of an analysis of current skill levels and employee seniority, we narrowed down targets to reinforce development for and formulated a step-based training system.

Moreover, by deploying at least one employee who has completed selective training to each department and strengthening the cooperative structure with the Digital Transformation Department, we are helping to raise the level of digital transformation and IT skills across the company.

In the future, we will go beyond simply utilizing digital tools. Instead, we aim to link our DX strategy with our management strategy and create human resources who make full use of digital technologies to lead *challenges* and *co-creation*.



Learning opportunities tailored to level and establishment of evaluation system

Based on the DX/IT skills inventorying survey, Maruha Nichiro concluded that developing the ability to execute transformation is the most important, and has structured selective training in stages accordingly. Through mind-fostering training, logical thinking training, and hands-on training, employees gain an understanding of the mindset required for organizational reform, develop the ability to visualize and organize existing work processes, and implement the foregoing in their own workflows.

Regarding the introduction of various IT tools (such as sales support systems and MNGPT), we have established subcommittees composed of volunteers and recommended individuals. Employees with strong IT skills spearhead research on effective utilization methods that are subsequently rolled out company-wide.

Further, to spread the results of transformation throughout the entire company, we established a system to recognize outstanding initiatives. The Sales Support System Introduction Project Team and MNGPT Research Subcommittee were recognized in the FY ended March 2025 and the FY ending March 2026, respectively.

Going forward, we will continue administering the annual DX/IT skills inventorying survey and conducting training tailored to the skill level of each employee.

What is *mind-fostering training* (cross-boundary leadership training)?

The purpose is to study cross-boundary leadership, which is needed to take on the challenge of new value creation, in order to foster co-creation thinking that goes beyond existing frameworks and transcends teams, departments, and company boundaries to realize things, and to master the role of a transformative leader.



Scene from actual training Instructor: Sumihito Shiga, i3, Inc.

Voice



Chief, System Management Section, Digital Transformation Department
Narumi Ito

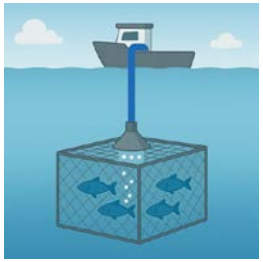
We aim to create human resources who make full use of digital technologies to lead *challenges* and *co-creation*. I had a sense of the challenges posed by IT training up to this point in that it was difficult to fully leverage in employee duties. Given that, for the purpose of taking time out to put together an entirely new training system, in the FY ended March 2025, we started by conducting a DX/IT skills inventorying survey to ascertain the current situation. The thing that struck me the most in the survey results was the strong desire among many of our employees to change the current situation. Through training, I have witnessed countless moments where employees go from being daunted by the initial difficulty of things to being confident that they can do it, giving a true sense of their latent ability. As we move forward, we will fully commit to building systems that link employees' newfound confidence to actual operational transformation and enable each of them to accumulate success stories.

Intellectual Property Strategy

Intellectual property activities include offensive IP (promoting value creation) and defensive IP (safeguarding existing businesses and assets).
We will protect the intangible assets that form the source of the Group's strengths (resource procurement capabilities, processing technology capabilities, and food product supply capabilities) through defensive IP while simultaneously aiming to maximize enterprise value using offensive IP.

Offensive intellectual property (IP) activities

Initiatives for mitigating the impact of climate change (Aquaculture)



To curb the impact of rising sea surface temperatures on the growth of farmed fish and enable them to grow in proper environments by submerging them deep in the water, we are facilitating the increased introduction of submersible fish cages. We have developed the technology needed to allow fish to grow at depths of about 15 meters, and are currently working on applying for and securing associated patents.

Patent No. 7660644: "Feeding Device and Feeding Vessel"
Patent No. 7608561: "Feeding Management System"

Initiatives for reproducing rare ingredients with new ideas (Shrimp products)

Shrimp right after they have molted (commonly called soft-shell shrimp) have soft shells and are a popular ingredient that can be eaten with the shell still on it. However, soft-shell shrimp in the wild are limited in quantity and highly rare. For that reason, Maruha Nichiro has developed and patented a high-value-added product through technology that uses the shells of regular shrimp to reproduce softness similar to that of soft-shell shrimp at a low cost.

Patent No. 7084564: "Unshelled Shrimp and Method of Producing Same"
Patent No. 7368652: "Unshelled Shrimp and Method of Producing Same"
Patent No. 7510016: "Method for Producing Shrimp to Be Eaten Together with Shell"



Example of product packaging and preparation

Defensive intellectual property (IP) activities

Example of Initiatives 1 In changing its company name to "Umios Corporation" in March 2026, Maruha Nichiro is filing global trademark applications to acquire trademark rights for its new company name and logo. Simultaneously, we will strengthen measures against imitation and brand damage, and will promote the enhancement of the value of the "Umios" brand globally as we move forward.

Example of Initiatives 2 Maruha Nichiro regularly conducts training on patents and trademarks related to intellectual property for Group employees as an initiative for the penetration of knowledge and awareness. Also, we utilize a patent search system to establish a structure that enables employees to use patents with the appropriate timing.

Results of activities

External recognitions

Three technologies independently developed by Maruha Nichiro were granted awards in the "2024 Regional Invention Awards" at the same time.

Awarded the "Hokkaido Institute of Invention and Innovation Chairman's Award:" Method for Producing Softened Food (Patent No. 5643917)





Image representation of menu using "New Sozai de Soft" (Pork)

There are situations where the toughness of meat from livestock and other issues with it make it difficult to use in nursing care foods. Mincing or blending the meat was therefore a common practice. We developed a method for manufacturing softened foods that made it possible to manufacture meat-based nursing care foods that retain the ingredients' original shape and closely resemble actual meat from livestock in appearance. This was recognized with an award for making such foods enjoyable to eat.
(**Inventor:** Keishi Iohara, Director, Central Research Institute)

Awarded the "Kanto Region Invention Encouragement Award:" Seared Tuna and Method of Producing Same (Patent No. 5698326)



Frozen seared tuna had faced challenges in the form of its color deteriorating easily, which made it difficult to distribute it at the standard frozen food storage temperature of -18°C, and its shelf life for in-store sales being short. Given that, we quantified sensory characteristics such as visual appearance and texture and set appropriate ranges (including color tone and grainy texture of the searing) to pursue an even greater level of deliciousness. This was recognized for enabling stable supply of visually appealing frozen seared tuna by making the use of standard frozen distribution an option.
(**Inventor:** Daisuke Koizumi, Manager, Biotech Research Division, Central Research Institute)

Awarded the "Kinki Region Invention Encouragement Award:" Production Method for Tuna Using Jabara (Patent No. 7026081)





By producing tuna with the use of "jabara"* in tuna feed, we maintain the vivid red color tone of tuna. Moreover, our use of the peel of the jabara in addition to its pulp was also highly recognized from the standpoints of food loss reduction, SDGs, and more, which led to this award. "Jabara tuna" is offered as a return gift for hometown tax donations in Kitayama Village and Kushimoto Town, Wakayama Prefecture, which also links to the promotion of local industry.
(**Inventor:** Mitsuru Ozaki, Deputy General Manager, Aquaculture Business Department and Manager, Aquaculture Development Section)

*Jabara: Known as a "phantom fruit," this uniquely-flavored citrus fruit is produced solely in Kitayama Village, Wakayama Prefecture, the only exclave village found in Japan.

Research Strategy

Mission of the Central Research Institute

With our sights set on 100 years into the future, we will promote R&D in the four areas of food tech, marine tech, biotech, and digital as we aim to create sustainable food for the future that is both planet- and people-friendly and to generate glocal value.

Our long-term vision

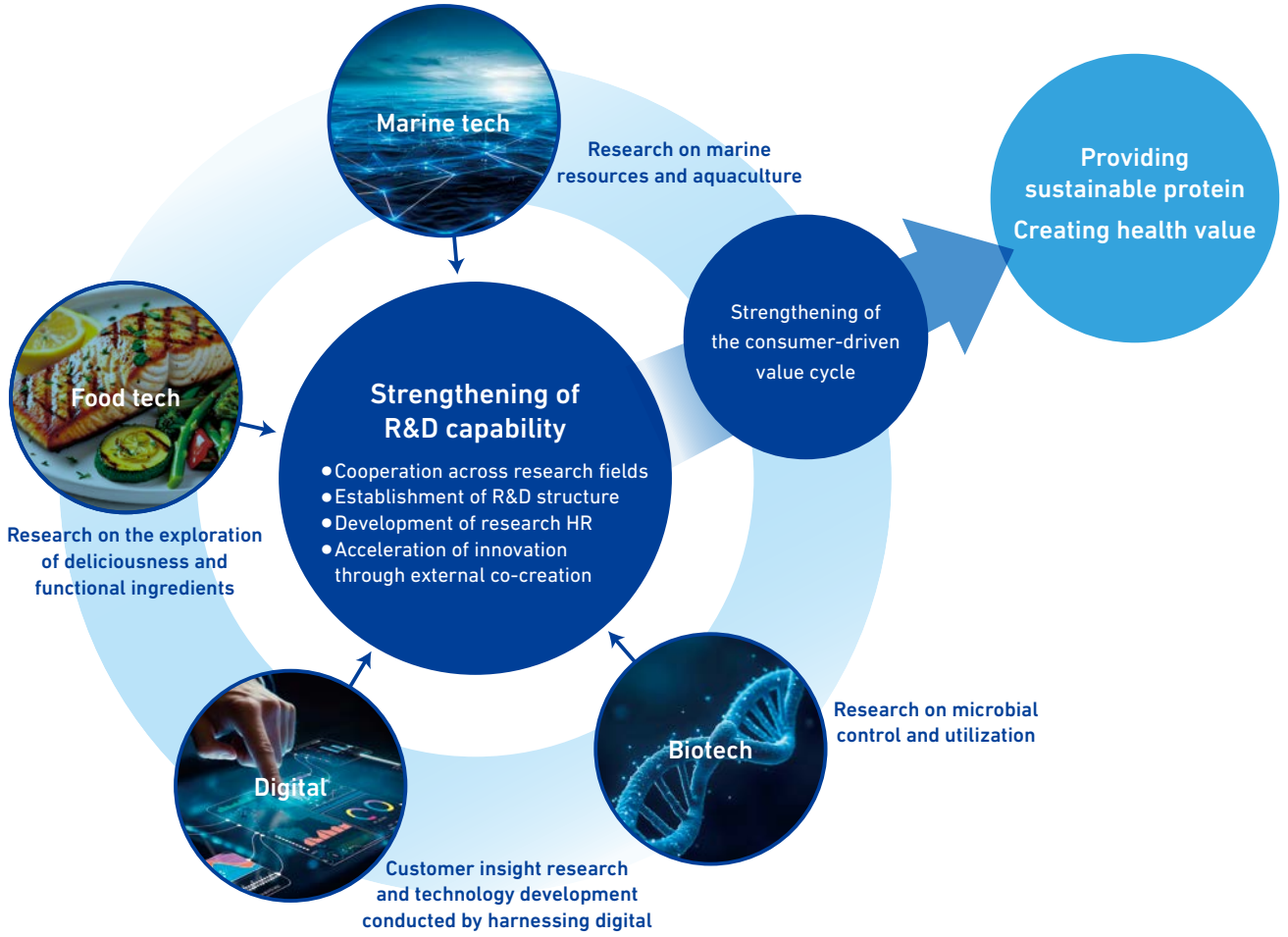
We engage in advanced research to obtain the scientific evidence needed to create a sustainable food for the future that is friendly to the planet and people, sustainable, enjoyable, and consumer-oriented (Planetary Health* Diet). Our aim is for the advanced technologies and knowledge that result to become a source of competitive advantage in the provision of products and services by the Group. Another goal is for our highly specialized internal research experts to cooperate with external partners and other parties in giving rise to co-creative innovation, generating new value glocally across Japan and the rest of the world, and earning trust and high recognition both internally and externally.

*Planetary health: Includes analysis of the impact of economic activities on people's health, living things, and both urban and natural environments, with the intention of creating a way of living that maintains a balance between "people, urban environments, and the planet."

Looking to FY ending March 2028

In our previous Mid-term Management Plan, as an initiative for strengthening our business foundation for sustainable growth, we began developing an innovation ecosystem and endeavored to strengthen cooperation with external competitors. Under our new Mid-term Management Plan, we will further deepen intra-Group cooperation, strengthen our consumer-driven value cycle, and accelerate R&D in the four areas of food tech, marine tech, biotech, and digital. In our endeavors to strike a balance between short-term problem-solving and medium- to long-term cross-functional projects, we will establish an R&D structure for creating differentiated products and services. Moreover, we will promote the development and active participation of T-shaped HR*1 and I-shaped HR*2.

*1 T-shaped HR: Human resources that possess both versatility and specialization
*2 I-shaped HR: Internal research experts with an advanced level of specialization



Our initiatives

FY ending March 2026–March 2028

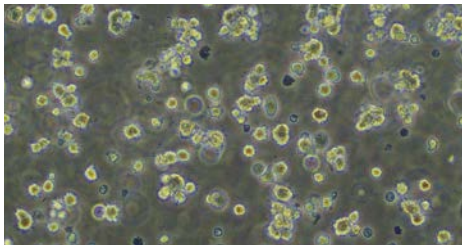
Food tech	Marine tech	Biotech	Digital
●Establishment of advanced quality evaluation technology and new manufacturing technology ●Provision of health value based on nutrition from fish consumption to address individual health conditions ●Commencement of product development outside Japan (emerging markets)	●Building of next-generation aquaculture systems capable of withstanding climate change ●Determination of the potential of new aquaculture fish species (such as cherry salmon)	●Research and technological accumulation in algae and microbial production and their application across a wide range of businesses ●Commencement of research on smart cell factories that make full use of biotechnology and cutting-edge digital technologies	●Deepening of specialization in data analysis, etc. and enhancement of IT literacy across the entire research institute

Three advanced examples accelerating food innovation

Topics 01

Joint development of cell-cultivated bluefin tuna

To accommodate globally-growing demand for marine products, we are working on the development of cell-cultivated bluefin tuna as a joint endeavor with Singapore-based UMAMI Bioworks, which is engaged in cell-cultivated marine products (cultured fish meat) made by multiplying fish cells. In 2010, the Maruha Nichiro Group became the first private company to successfully raise bluefin tuna from egg to harvest, realizing technology to cultivate fish from eggs to adults without depending on natural resources. Using high-quality bluefin tuna cells that take advantage of these technological capabilities, we will pair out technology with the culture technology of UMAMI Bioworks and aim to commercialize cell-cultivated bluefin tuna. This marks a step toward realizing our new long-term vision of providing sustainable protein. We will keep endeavoring to sustainably procure and secure new protein resources and use our advanced technology to process them into various products and provide a stable supply of protein.



Cells of fully farmed bluefin tuna in suspension culture
(Image courtesy of UMAMI Bioworks)

Topics 02

Japan's first food for specified health uses (FOSHU) that reduces cardiovascular disease risk

As a health value creation company, Maruha Nichiro developed Risara Sausage *ω* with DHA, the first food for specified health uses (FOSHU) in Japan that was approved for cardiovascular disease (labeled as reducing the risk of disease), to do its part for extending people's healthy lifespan. *Tokuho* labeled as reducing the risk of disease are special foods that can be labeled with a disease name and how they potentially work to reduce the risk of that disease. On October 3, 2024, Maruha Nichiro received an award at the Top Seminar hosted by the Japan Health and Nutrition Food Association in recognition of the development of this product and its contributions to the *tokuho* system. For some time, claims of reducing the risk of disease were only allowed to be included on labels for calcium (for reducing the risk of osteoporosis). With our achievements in utilizing the *tokuho* system having been recognized, we will continue developing products for promoting health.



Risara Sausage *ω* with DHA

Topics 03

Package labeling utilizing insight in cognitive psychology

While Yokohama Ankake Ramen is a long-selling product that has marked its 30th anniversary, the description of its preparation method was needlessly complex. Some hard-to-decipher characters made preparing the ramen a hassle, particularly for elderly individuals. To address that challenge, under the guidance of the Center for Usability and Aging Research at the University of Tsukuba's Institute of Human Science, we conducted verification tests with the participation of actual consumers. Utilizing the results of those tests and insight in cognitive psychology, we redesigned the ramen in Fall 2025 with a new design for the back packaging that featured easy-to-understand labeling to prevent major preparation mistakes. Through this research, we reaffirmed the impact that generational perception gaps and ideas for information design have on understanding surrounding products. Going forward, Maruha Nichiro will continue to promote research with consumers as the starting point and aim to create new value that is customer-friendly, but also inspires excitement at times.

(Old)



(New)



Back-of-package labeling that prevents preparation mistakes

Voice

Digital Innovation Section, Central Research Institute

The Digital Innovation Section at the Central Research Institute was newly established in the FY ending March 2026. The Customer Research Team in that section conducts research on purchasing behavior, communication, and the improvement of product usability by utilizing biometric measurement, AI, and psychological methods. Also in the Digital Innovation Section is the ICT Team, which focuses especially on the smartification of aquaculture facilities. This team has developed and obtained a patent for Countoto, which counts farmed fish using AI. Based at the Head Office, the Digital Innovation Section strengthens cooperation with various departments and tackles the challenge of solving various problems by making full use of advanced technology.



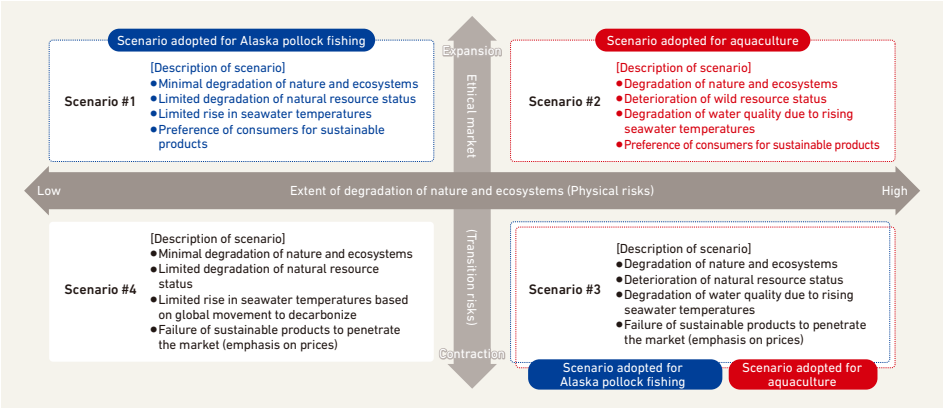
Risk and Opportunity Assessment Based on the TNFD Framework

The Maruha Nichiro Group's businesses are highly dependent on a variety of ecosystem services. However, biodiversity has deteriorated rapidly in recent years as a result of economic activities, which we recognize to be an important social issue. In the FY ended March 2025, after surveying the dependencies and impacts on natural capital across all businesses, we conducted a more detailed assessment of biodiversity in the Alaska pollock fishing and aquaculture businesses, which had especially high levels of these dependencies and impacts. In the FY ending March 2026, we utilized the results of the dependencies and impacts survey for this particular businesses to conduct an assessment of risks and opportunities based on scenario analysis.

Overview of TNFD report

Scenarios used

The scenarios adopted for each business are as follows.



Risk analysis results for Alaska pollock fishing/procurement and aquaculture businesses

Risks expected to have a significant financial impact on each business are as follows.

Risks deemed to have high financial impact
risks with high frequency of materialization or financial impact (affecting ordinary income by 1% or more)

	Risk factors	Risk categories	Maruha Nichiro's View	Assumed scenarios
Alaska pollock fishing	Marine ecosystem habitats	Policy	There are concerns that external effects such as a rise in seawater temperatures will cause resource quantities and catch volume to decrease significantly, thereby affecting government policy.	#3
	Wild fish stocks	Market/reputation	Changes in habitat environments, such as a rise in seawater temperatures, are causing Alaska pollock resource quantities to decrease significantly, which will result in a considerable deterioration in business profit.	
	Human rights of workers in the fishery business	Liability for compensation	Against the backdrop of the significant decrease in marine product resource quantities, strict regulations such as limitations on Alaska pollock catches or a ban on fishing them may come about.	
Aquaculture	Biological raw materials	Chronic	Quantities of natural marine resources are decreasing, and limits on catches will be intensified. It is therefore assumed that catch volumes for non-edible fish will decrease. As such, the procurement of naturally derived feed or the development and procurement of substitute feed necessitate costs, causing profitability to deteriorate.	#1 and #3
	Water quality (seawater)	Acute	The growth of cultured fish will deteriorate due to environmental changes at aquaculture farms, causing profitability to fall to a certain extent.	
	Water flow (seawater)/ Floods/ Atmosphere/ Soil		Aquaculture farms will be catastrophically damaged due to weather-related disasters, necessitating a considerable period to bring facilities and biological assets back online.	

Opportunity analysis results for Alaska pollock fishing and aquaculture businesses

Opportunities expected to have a significant financial impact on each business are as follows.

Opportunities deemed to have high financial impact Opportunities with high frequency of materialization or financial impact (cost reduction of moderate level or higher, or supplementary sources of revenue)

	Opportunity categories	Expected opportunities	Assumed scenarios
Alaska pollock fishing	Market	Opportunity for increased sales due to market expansion and reputation enhancement driven by the shift in consumer preferences toward products with lower environmental impact	#1
	Resource efficiency	Stabilization of the fishery business due to the promotion of sustainable procurement through low-environmental-impact fishery operations	
Aquaculture	Market	Increase in sales of alternative protein raw materials (cell-cultivated proteins) due to changes in fish species caused by rising seawater temperatures	#2

Initiatives in response to risks/opportunities and related targets

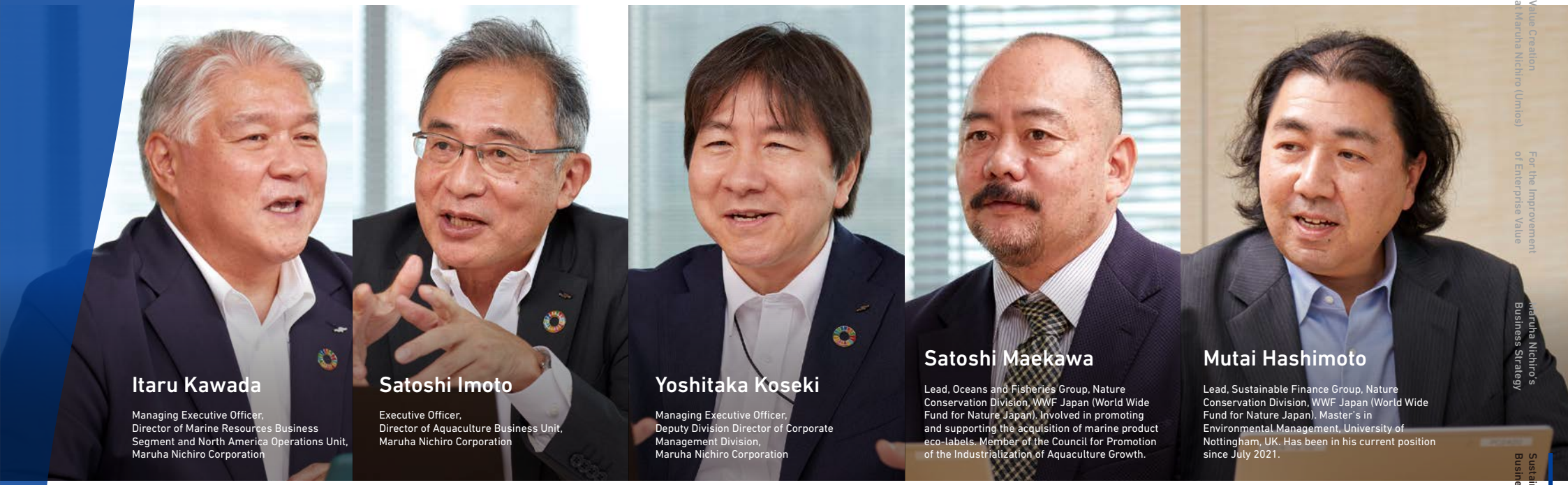
We will strive to reduce dependencies on natural capital, adapt to changes, and mitigate risks in the aquaculture business, and aim to create business opportunities through the expansion of sustainable markets in both businesses.

	Maruha Nichiro's initiatives	Related KPIs
Alaska pollock fishing	●Operations that adhere to Alaska's stringent fishing regulations (e.g., restrictions on fishing areas, catch quotas, timing, fishing gear, fishing methods, etc.) ●Procurement of marine products sourced from MSC-certified fisheries (Alaska, Western Kamchatka) ●Formulation of a marine product procurement policy that takes sustainability into account ●Implementation of marine resources surveys ●Initiatives of SeaBOS Task Force IV	●Resource status confirmation rate of handled marine products of 100% by the end of the FY ending March 2031 (all global consolidated subsidiaries) ●Sales ratio of sustainable seafood (sustainable certified products) out of all products, including marine products, of 15% or more (Maruha Nichiro)
Aquaculture	●Establishment of voluntary management standards for aquaculture farms ●Introduction of large floating copper-alloy marine cages ●Acquisition of ASC certification for yellowtail and amberjack ●Aquaculture of cobia ●Development of cultivated bluefin tuna with UMAMI Bioworks ●Implementation of marine resources surveys	●Establishment of certification-level management systems at all aquaculture farms in the Group by the end of 2027 (domestic Group consolidated subsidiaries)

Feature

Maruha Nichiro's Relationship with Natural Capital: Insights from TNFD Disclosure

Dialogue on TNFD and Natural Capital



Itaru Kawada
Managing Executive Officer,
Director of Marine Resources Business Segment and North America Operations Unit,
Maruha Nichiro Corporation

Satoshi Imoto
Executive Officer,
Director of Aquaculture Business Unit,
Maruha Nichiro Corporation

Yoshitaka Koseki
Managing Executive Officer,
Deputy Division Director of Corporate Management Division,
Maruha Nichiro Corporation

Satoshi Maekawa
Lead, Oceans and Fisheries Group, Nature Conservation Division, WWF Japan (World Wide Fund for Nature Japan). Involved in promoting and supporting the acquisition of marine product eco-labels. Member of the Council for Promotion of the Industrialization of Aquaculture Growth.

Mutai Hashimoto
Lead, Sustainable Finance Group, Nature Conservation Division, WWF Japan (World Wide Fund for Nature Japan). Master's in Environmental Management, University of Nottingham, UK. Has been in his current position since July 2021.

The Maruha Nichiro Group began considering disclosures based on the TNFD[*1] framework in the FY ended March 2025, and in the FY ending March 2026, it conducted and disclosed an analysis of dependencies and impacts using the LEAP approach[*2] in line with guidance issued by TNFD. In this special feature, an exchange of opinions was conducted with external experts who possess specialized knowledge and broad insight on Maruha Nichiro's challenges and initiatives concerning biodiversity and natural capital, as well as the company's future, that can be gleaned from the TNFD information disclosure.

Research and analysis on wild Alaska pollock and bluefin tuna, yellowtail, and amberjack farmed in Japan was conducted based on the TNFD framework

Koseki: The Company has been enhancing the three values of economic, environmental, and social values as part of its triad approach. We view sustainability as the meaning of existence of the Company. The Group relies heavily on natural capital for its business activities, handling approximately 1.70 million tons of fish annually.

Approximately 1.36 million tons of this are wild marine resources, although we are also engaged in aquaculture. We deem as our top priority the careful management of natural capital to ensure sustainability for both consumers and the global environment into the future. Therefore, we have elevated the organization responsible for planning and managing progress on various sustainability-related initiatives to the department level as the Sustainability Department. We increased the frequency of Sustainability Committee meetings to four times a year since the FY

*1 TNFD (Taskforce on Nature-related Financial Disclosures): An international framework for companies and financial institutions to assess and disclose risks and opportunities related to natural capital and biodiversity. *2 LEAP approach: Developed by TNFD as an integrated analytical method for evaluating nature-related issues, including points of contact with nature, as well as dependencies/impacts on nature and risks/opportunities related to nature. The LEAP approach involves scoping followed by the steps "Locate," "Evaluate," "Assess," and "Prepare," as part of preparations for TNFD information disclosures.



ended March 2023, with all Executive Officers at Managing Executive Officer levels or higher participating to engage in deeper discussions.

Initiatives based on the TNFD framework were launched in 2023. In 2024, we focused on "Locate" and "Evaluate" as the starting point of the LEAP approach, and in 2025, we moved on to "Assess" and "Prepare," leading to this information disclosure. First, when conducting the primary and secondary assessments with ENCORE*3, we considered it unrealistic to assess all fish species immediately, given the exceedingly wide range of species we handle. Therefore, for wild fish, we assessed our Alaska pollock business, which accounts for a significant volume of the fish we handle and a business in which we have been engaged for nearly 50 years. For aquaculture, we assessed our sea-based aquaculture business in Japan, specifically for bluefin tuna, yellowtail, and amberjack, as we deemed it necessary to measure its environmental and social impacts.



Hashimoto: From WWF's perspective, it is very heartening to see Maruha Nichiro tackling issues not just for its own benefit but also from the standpoint of what is essential for the global environment. Since you were already tackling issues such as fishery resources and human rights even before TNFD released its recommendations, the TNFD disclosure framework must have been relatively straightforward for your company. On the other hand, from the perspective of readers, I feel it may have been more compelling to read disclosures that better convey your thoughts on environmental and social issues not subject to disclosure this time.

Insights from the LEAP approach: Exercising greater influence across the entire value chain

Kawada: Our Alaska pollock business is operated primarily in the form of two distinct businesses. The first business involves our own plant in Alaska, US, where we carry out everything from fishing and manufacturing to processing and sales. The second business involves purchasing Alaska pollock products from areas along the Sea of Okhotsk near the western coast of the Kamchatka Peninsula and selling these products in Japan. After analyzing the fishing areas in the two regions, we identified both as priority locations due to their ecological and biological significance, their status as protected areas for sea lions and seals, and their locations as part of or adjacent to nature conservation areas, including the national parks of the respective countries.

We then conducted an assessment from the perspective of the Alaska pollock business' degree of dependency and impact on biodiversity. In addition to the dependency and impact information from our ENCORE analysis, we also conducted research, including using academic papers, which found that Alaska pollock stocks are highly dependent on spawning grounds, nursery grounds, and habitats, as well as their surrounding marine environment and water quality. Furthermore, we determined that the management and operation of fishing methods and fishing gear for Alaska pollock significantly impact not only the ecosystem of Alaska pollock but also those of other organisms. We recognize that they also have a significant impact on the human rights of workers involved in local fisheries and businesses as well as local residents.

Furthermore, we examined the kinds of risks and opportunities that the elements of the Alaska pollock business' dependencies and impacts on natural capital could potentially give rise to. Based on the extent of degradation of nature and ecosystems as well as the extent of expansion of sustainability-related markets, we adopted and analyzed two types of scenarios. Scenario #1 assumes minimal degradation of nature and ecosystems coupled with expansion of sustainability-related markets, while Scenario #3 represents the opposite extreme, i.e., significant degradation of nature and ecosystems coupled with no expansion of sustainability-related markets. Based on these two scenarios, we analyzed risks that include Alaska pollock stock, impacts on ecosystems, and

*3 ENCORE: An acronym for "Exploring Natural Capital Opportunities, Risks and Exposure," an online tool that helps organizations study their exposure (sensitivity) to nature-related risks and understand their dependencies and impacts on nature.



human rights of workers and local residents, and found that in Scenario #1, risk intensity and financial impact will be low, but in Scenario #3, Alaska pollock catch will be significantly affected and the negative financial impact will be very large. As for opportunities, while it would not be possible to present strict resource management as a benefit in Scenario #3, Scenario #1 would see sustainability-related markets expand, thereby increasing value in the sustained, stable supply of products through strict resource management operations, giving rise to a large positive financial impact.

Based on these scenario analysis results, we recognize that maintaining sustainable MSC certification*4 by operating in compliance with Alaska's stringent catch regulations is critically important as a risk mitigation measure. Building good communication with local business partners and stakeholders is vital for sustained, stable operations. At the same time, it is also of paramount importance to contribute financially by paying taxes locally to improve the living environment and support the education and livelihoods of local residents living in such a cold region (the Western Alaska Community Development Quota (CDQ) Program).



To maximize opportunities, we have set a KPI of having MSC- and other GSSI*5 certified products account for 15% or more of product sales, including fishery and marine products, by the FY ending March 2031. While sales differentiation of GSSI-certified products has yet to gain traction in Japan, we believe it is our mission to build a society that utilizes marine resources in a sustainable manner while maintaining biodiversity by achieving differentiation of these products in the Japanese market in the same way they are differentiated in Europe and the United States.

Imoto: For the aquaculture business, we have identified as priority locations 11 of the 13 sites that were operational in 2024 (excluding Saiki City in Oita Prefecture and Kagoshima City in Kagoshima Prefecture), as we have confirmed that these 11 sites fall within waters that are highly significant from a biodiversity standpoint as designated by the Ministry of the Environment. We recognize that the cultivation of farmed fish is highly dependent on the water quality and environment of the fishing grounds. Likewise, we recognize that the aquaculture business impacts not only the surrounding areas and the surrounding marine environment and ecosystems but also the lives of people living in the regions where we operate, and we will thus conduct our business operations while being mindful of these impacts.

We then examined the kinds of potential risks and opportunities in relation to the degree of dependency on natural capital and degree of impact on the environment. In terms of risks, the degradation of nature and ecosystems has already begun and is expected to worsen going forward. Securing a stable supply of feed for aquaculture will be difficult due to the depletion of wild marine resources, and additional risks include deteriorating cultivation environments caused by rapid environmental changes and rising seawater temperatures due to global warming. While it cannot be said that sustainable products have penetrated the Japanese market as things stand, there is potential for rapid acceptance of such products, which we perceive as an opportunity. Based on these considerations, we deem Scenarios #2 and #3 to be highly probable, which would have a significant financial impact on the aquaculture business. In Scenario #2, acceptance of sustainable products would lead to market expansion, and our ability to secure sustainable products and alternative protein raw materials could differentiate us from other companies and allow us to underscore the competitive advantage of our aquaculture business.

Finally, in terms of action taken in response to the risks and opportunities we have identified, we have obtained the environmentally friendly ASC*6 certification, which includes the use of managed feed, and even for fishing grounds without certification standards, we have implemented management based on voluntary management standards in line with ASC certification standards. Additionally, as a form of action

*4 MSC (Marine Stewardship Council) certification: An international certification system for promoting sustainable fishing. Sustainable marine products caught by fisheries that meet MSC's stringent standards are labeled with the MSC blue fish label. *5 GSSI: Abbreviation for the Global Sustainable Seafood Initiative. It cross-checks numerous certification schemes against the FAO's guidelines, the Code of Conduct for Responsible Fisheries. *6 ASC (Aquaculture Stewardship Council) certification: An international certification system that recognizes responsible marine product aquaculture businesses that are mindful of the environment and society. It is established based on the four pillars of (i) legal compliance and proper management, (ii) responsibility for environmental conservation, (iii) respect for human rights, and (iv) animal welfare. Certified marine products can be labeled with the ASC eco-label.



against soaring feed prices, we have initiated and are currently engaged in the effective utilization of by-products from marine product processing plants as feed. Looking ahead, we will also explore the use of insects for this purpose. Coexisting in harmony with local communities is essential for the sound operation of our aquaculture farms, and we are promoting local employment in this regard. We actively participate in local events to foster communication, and we intend to continue engaging in these activities going forward so that our businesses can be perceived as vital for local communities.

Maekawa: Regarding Alaska pollock, I believe the risk is low since Alaska has strengthened its fisheries management. However, I believe some issues remain considering the current geopolitical instability and the significant impact of climate change. To mitigate risks and further boost the momentum to achieve sustainability, I would like to see your company exercise greater influence not only on production and procurement but across the entire value chain. Even with the acquisition of certification, creating added value in the Japanese market remains challenging at present. Going forward, I wonder if there is a need for a collaborative framework that involves not only your company as an independent entity, but also other companies in the industry, production sites, and retailers.

For the aquaculture business in Japan, the sustainability of feed is key to obtaining and maintaining ASC certification. It is essential to scale up efforts involving the use of processing by-products and insect meal to reduce unit prices. On this front as well, we look forward to your company extending its influence beyond the company itself to engage other related industries and the supply chain.

Proposing consumer-friendly retail environments to boost consumer desire to purchase sustainable marine products

Imoto: Although mass retailers currently possess strong buying power in Japan, I believe a movement similar to those in Europe and the United States, where consumers refuse to buy products that are not sustainable, will reach Japan one day. We hope to seize such a moment and turn it into a business opportunity.

Koseki: Today, there are some fish species that taste better as farmed fish, and we can even stagger their spawning periods to allow for shipments throughout the year. What a fish eats changes its flavor, fat content, and texture. However, the reality is that this has not been sufficiently communicated to consumers at the point of purchase. We believe that going forward, we must propose consumer-friendly retail environments that make it easier for consumers to pick up and eat fish.

Hashimoto: Your company's initiatives aimed at achieving a nature-positive[*7] society are extremely important. While TNFD disclosure also requires identifying nature-related risks and their positive or negative impacts on business, the fundamental idea behind TNFD is not merely responding to risks but also providing the basis for making determinations that seek to restore and improve the state of nature through business operations.

Maekawa: Compared to overseas companies that handle only a few species of fish, your company handles a wide variety of fish species and thus faces more challenges. As both MSC and ASC standards gradually become increasingly stringent, it is very important to communicate your actual circumstances in a proactive manner. It is essential to clearly convey Japan's circumstances and current challenges when new standards are developed. I believe your role as a leading company is to become an exemplar of Japan's aquaculture and marine products industries.

Koseki: We will continue working closely with those who are creating the rules to ensure that the rules remain realistic and meaningful. The Company has survived for 145 years while existing in harmony with human society and engaging with natural capital. We hope to take the lead in taking on challenges that other companies are unable to.

*7 Nature-positive: Refers to efforts to halt and reverse the loss of biodiversity in order to put nature on a path to recovery. *The National Biodiversity Strategy and Action Plan (NBSAP) of Japan 2023–2030*, approved by the Cabinet in March 2023, sets a target of becoming nature-positive by 2030.



Taking concrete steps to move forward into the future from the current reality to ensure the continued sustainable supply of proteins for future generations

Kawada: The world population continues to grow, and it is believed that a "protein crisis"[*8] will occur in the near future, leading to protein shortages. In a society like that, we believe the Company should actively pursue activities aimed at protecting marine products as a source of sustainable proteins.

Koseki: Movements to ban sea-based aquaculture are emerging in Canada, while Norway and Chile have limited fjords suitable for aquaculture and almost no spare production capacity. With this environment in mind, it will not be easy to fulfill our mission of sustainably supplying protein without also taking on the challenge of engaging in land-based aquaculture.

Hashimoto: What is crucial is the kind of steps your company takes as it moves from the present into the future. Current disclosures focus heavily on financial aspects, and the next step going forward will be to analyze not only the financial aspects of your company's business operations but also the risks and opportunities they present from the perspective of nature. Furthermore, utilizing TNFD to make progress in delving deeper into the environmental impacts for disclosed fish species, disclosing information on fish species not currently disclosed, and advancing the value chain, particularly whether you are communicating your company's stance to fishers other than those under your company and whether it is leading to improvements among the fishers, will ultimately contribute to realizing your company's grand vision.

Maekawa: For wild fish, while some fish species have been assessed and managed from a sustainability perspective, other species lack information and require improvements in their situation. We look forward to your analysis of whether you can contribute to and manage any such improvements that may be necessary, along with disclosure of your initiatives. In particular, shrimp farming in Southeast Asia is associated with high human rights risks and significant impacts on mangroves. We believe it would be beneficial for you to assess and address risks related to the shrimp procured by your company, including the impacts on mangrove ecosystems, the impacts of newly developed aquaculture farms, and concerns pertaining to the issue of human rights. We look forward to your continued assertive leadership on the global stage going forward.

Koseki: In March 2026, we will change our company name to Umios and renew our corporate identity (CI).

To fulfill our mission of sustainably supplying consumers with high-quality proteins and overcoming food crises, we must go beyond supplying certified products and deliver multifaceted, comprehensive solutions that seek to enhance the environmental and social values of marine products. Going forward, we will advocate for the themes of challenge and co-creation with the aim of becoming a game-changer in leading sustainability efforts. We will leverage our sustainability to enhance our competitive advantage, thereby strengthening the Company and improving its enterprise value. We look forward to your continued guidance.

*8 Protein crisis: A term describing a collapse in the balance between the supply and demand for protein. In this scenario, current food production systems will become unable to meet the growing demand for protein, giving rise to severe impacts on the global environment, economy, and society.

Disclosure Based on the TCFD Framework

In 2021, we announced our support for the TCFD recommendations and began conducting disclosure based on the TCFD framework. In 2023, we conducted scenario analysis for our key units that procure marine products, and in 2025, we sought to quantify the impact of climate change on the stocks of certain fish species and its business impact.

Assessment of the impact on wild marine resources by region based on the 1.5°C and 4°C scenarios (conducted in 2023)

Changes in fish species and fishing grounds resulting from a rise in seawater temperatures will have an impact on marine resources businesses and are expected to have a significant impact on the Group. With regard to the wild capture marine products handled by the Group in 2021*1, we have estimated the changes in such products based on the forecast scenarios for fishery and aquaculture production in 2050 published by the FAO*2, and projected that there would be an increase in almost all areas excluding Asia in the 1.5°C scenario but that there would be a decrease in almost all areas around the world in the 4°C scenario. A decline is projected in Asia even in the 1.5°C scenario, especially in view of Japan's already declining fishery production forecasts.

Wild marine resources (2050)			
	2021 survey (Thousands of metric tons)	1.5°C scenario	4°C scenario
Asia	479	↘	↘ ↘
Americas	470	↗ ↗	↘
Europe	223	↗	↘
Oceania	68	↗ ↗	↘
Other	122	→	→
Total	1,362	↗	↘

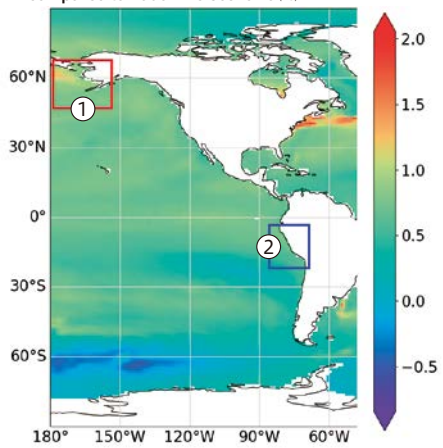
↗ or ↘ : 10% to 20% increase/decrease
↗↗ or ↘↘ : 20% or more increase/decrease
*1 The 2021 survey is based on the results of the Group's second marine resources survey
*2 "The State of World Fisheries and Aquaculture"

Assessment of the impact of climate change on Alaska pollock and Japanese anchovy and its business impact (conducted in 2025)

In assessing the business impact of climate change, we focused on two fish species: (i) Alaska pollock from the US side of the Bering Sea, which accounts for the highest volume of wild fish procured by the Group, and (ii) Japanese anchovy from Peru, a raw material in feed formulated for farmed fish. We presented our calculation results and estimated changes in biological resources, or provided links to where this information can be found.

Our analysis method uses the BOATS (BiOeconomic mArine Trophic Size-spectrum) fish distribution model developed by Canadian and American research institutions participating in ISIMIP (Inter-Sectoral Impact Model Intercomparison Project), an international project studying the impacts of climate change. The results of our analysis found that changes between 2030 and 2050 in the <2°C scenario entail (i) a 0.6°C increase in sea surface temperatures, leading to an 11% decline in Alaska pollock stock; and (ii) a 0.3°C increase in sea surface temperatures, with no change in Japanese anchovy stock. On the other hand, changes in the 4°C scenario entail (i) a 1.1°C increase in sea surface temperatures, leading to a 13% decline in Alaska pollock stock; and (ii) a 0.8°C increase in sea surface temperatures, with no change in Japanese anchovy stock. We will expand the scope of our scenario analysis going forward.

Changes in sea surface temperatures in 2050 compared to 2030: 4°C scenario (°C)



Disclosures based on TCFD recommendations

Impact of climate change on marine resources and its business impact

Maruha Nichiro Group's TCFD scenario analysis

Measures in response to impact on wild marine resources

Mitigating the impact on wild marine resources requires us to respond to changes in the marine environment. The Group has examined the opportunities and risks surrounding wild marine resources as a result of rising temperatures as shown in the table below, and in addition to the measures that have been adopted thus far, we will proactively consider measures to cope with changes in fish species and fishing grounds as well as the higher procurement costs of marine products as a result of rising seawater temperatures.

Risk and opportunity factors		Business impact	Future measures
Changes in the marine environment	●	Decline in catch and sales due to changes in fish species and fishing grounds	● Proactive activities and information gathering by SeaBOS Task Forces ● Secure access to fishing rights in the world's northern seas markets ● Collaborate with partners that possess fishing rights ● Reduce the risk of marine pollution (e.g., optimize the amount of feed through the introduction of AI-tracking fish counting machines, etc.) ● Increase artificial propagation (hatching of yellowtail and amberjack, etc.) to supplement and replace natural propagation ● Strengthen R&D system for propagation technologies ● Establish cell culture technologies for fish (joint research with IntegriCulture Inc.) ● Develop technologies for the commercial production of alternative protein sources and cultured fish meat, as well as for the implementation of food processing
	●	Higher sales from promptly responding to changes in fishing grounds	
	●	Expansion of alternative protein raw materials due to changes in fish species	
	●	Higher procurement costs of marine products as a result of rising seawater temperatures	● Agile supply chain management ● Explore alternative raw materials (change of fish species) ● R&D focused on fish species and aquaculture methods that are resistant to typhoons, red tides, and other external factors ● Develop formula feed (stabilize feed costs and quality, design and add optimal nutrients for cultivation) ● Proactive use of fish meal

●: Risk ●: Opportunity

Provision of Safe and Secure Food

Provision of safe and secure food

Initiatives for zero quality-related incidents

Product incidents and measures to prevent recurrence

The Group achieved zero serious quality-related incidents in the FY ended March 2025. Besides strengthening audits of manufacturing partners and acquiring/maintaining food safety management system certifications, we are also building an upstream management system that covers design, purchasing, and variable quality risks to ensure the provision of safe and secure food. To deliver authentic, safe, and healthy food, we are strengthening our quality assurance foundation and promoting the development of products that live up to the trust placed in us by customers.

Shifting from preventing recurrence to a framework of preventing incidents before they occur

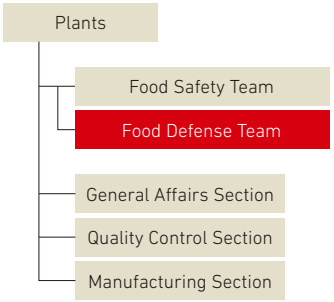
We aim to shift from preventing recurrence to preventing incidents before they occur by the FY ending March 2028. In our previous Mid-term Management Plan, we implemented initiatives for zero quality-related incidents and mitigated quality risks.

Going forward, we will work to mitigate risks across the board, including quality-related incidents that are expected to become serious, as well as complaints blamed on the Company. Drawing from the heightened awareness among all employees, we will strengthen efforts to instill a safety- and quality-first mindset across the Company.

Our food defense approach and initiatives

The Group has formulated a set of proprietary standards in anticipation of external threats and internal risks. We combine advanced facilities with smooth workplace communication to ensure all employees maintain safety awareness, thereby strengthening our food defense system to prevent deliberate acts of contamination. Guided by our core philosophy of fostering connections between people, we promote an open workplace environment and implement these initiatives across all sites to achieve food safety and improvements in enterprise value.

Organization of Food Defense Teams



Organization chart of Food Defense Teams (sample)

Team leader	Roles
Manager of Quality Control Section	Oversight of team activities

Team members	Roles
Manager of Manufacturing Section	Risk assessment, surveillance, and verification of compliance with rules
Assistant Manager of Manufacturing Section No. 1	Risk assessment and surveillance
Assistant Manager of Manufacturing Section No. 2	Risk assessment and supervision of pharmaceuticals management
Assistant Manager of Quality Control Section	Surveillance and verification of compliance with rules
Chief of General Affairs Section	Management of information and preservation of records

Quality assurance-related employee training

The Group conducts job level-based training for all employees and job scope-based training for a wide range of job levels, including new employees, as part of efforts to enhance our quality levels. Job level-based training primarily aims to raise awareness and build foundational knowledge in relation to quality. Topics such as food defense and hygiene management are covered in job scope-based training, which includes on-site training to build a framework for preventing quality-related incidents before they occur.



Fostering a food safety culture

In April 2025, we revised our Quality Assurance Policy to ensure every individual develops a strong commitment to quality. The Group's unique strength lies in the way it shares past experiences with each and every employee as first-hand lessons. By leveraging this strength, we aim to foster a food safety culture where employees act autonomously with safety and quality as their top priority.

The Maruha Nichiro Group Quality Assurance Policy

We will continue to deliver safe and secure products and services to customers worldwide, driven by our strong commitment to quality and our pride in it.

1. Each and every employee will strive to enhance their quality awareness and improve their knowledge and technical skills.
2. We will comply with domestic and international laws and regulations, industry policies, etc.
3. We will conduct quality assurance activities based on the Group's regulations, which are framed around quality management systems in line with international standards.
4. We will strengthen collaboration with all supply chain partners to improve our quality assurance levels.
5. We will prioritize communication with customers based on our voluntary declaration on consumer orientation.

Voice

Quality Control Section, Quality Assurance Department

We perform activities such as verifying management status through audits of manufacturing partners, maintaining food safety management system certifications, and establishing quality control systems from the perspectives of design, purchasing, and variable quality risks. Furthermore, starting in the FY ending March 2026, we are mitigating risks by shifting from preventing recurrence to preventing incidents before they occur. While the Processed Foods Business Unit has already launched the Zero Quality-related Incidents Project, we have expanded the scope of this project to the Foodstuff Distribution Business Segment from the FY ending March 2026 onward.



Manager **Koji Aihara**

Manager **Takashi Murata**

Supply Chain Management

Respect for human rights

Development of a sustainable supply chain

Human rights due diligence initiatives

Seven human rights issues that we should prioritize in addressing

To promote human rights due diligence based on our Human Rights Policy, we identified human rights risks across our business areas in the FY ended March 2024, and based on their likelihood of occurrence and severity in the event of occurrence, we identified the seven issues listed in the table on the right as priority issues in the FY ended March 2025.

Human rights issues that we should prioritize in addressing

1. Forced labor and human trafficking of migrant workers within the Group in Japan
2. Rights violations of fishing vessel workers within the Group in Japan
3. Health and safety of expatriates and business travelers within the Group in Japan
4. Forced labor and human trafficking of migrant workers within the Group outside of Japan
5. Forced labor and human trafficking of workers within the Group outside of Japan
6. Forced labor and human trafficking of workers in the supply chain (upstream)
7. Establishment and operation of relief mechanisms

Current status of the employment of non-Japanese nationals and implementation of guidelines

We surveyed the Group's sites in Japan regarding compliance with the guidelines on the employment of non-Japanese nationals established in the FY ended March 2024 and found deficiencies at some business sites with regard to understanding the individual's situation prior to their arrival in Japan, providing opportunities for Japanese language education, and establishing channels for handling complaints in multiple languages. We are currently working to rectify these deficiencies. Furthermore, the survey found that non-Japanese nationals constitute 24.0% of all direct employees at the business sites surveyed.

Attributes	No. of persons	Remarks
Number of foreign employees (direct employees)	1,187	24.0% of 4,944 direct employees at business sites surveyed
Technical intern trainees	372	
Specified Skilled Workers (SSW)	611	Includes 3 persons under SSW (ii)
Other non-Japanese nationals with residence permits	204	Permanent residents, Engineer/ Specialist in Humanities/ International Services (ESI) visa holders, spouses, international students, etc.

Survey period: January 2025

Start of operation of channels for handling complaints in multiple languages

To respect the human rights of foreign workers, the Company joined JP-MIRAI in March 2025 and began participating in the Collaborative Program for Companies in June, launching a multilingual consultation desk. In the FY ending March 2026, we will proceed with its establishment across the Group in Japan and work to expand its coverage to the supply chain as needed.



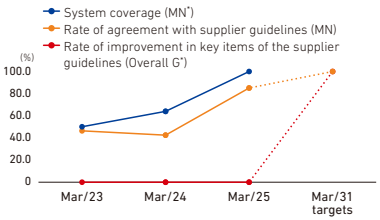
Briefing for foreign workers

Toward sustainable procurement

Surveys on compliance with supplier guidelines and human rights

In the FY ended March 2025, we completed the registration of food suppliers in our system, conducted additional surveys on compliance with the guidelines, and administered surveys focused on human rights for some suppliers located in countries with high human rights risks. In the FY ending March 2026, we will promote dialogue with suppliers with inadequate response to the key items to achieve improvement.

Progress of KPIs



*Abbreviations of target organizations: MN = Maruha Nichiro; Overall G = Global consolidated companies

Taking on the challenge of electronic traceability for marine products

To achieve our Marine Products Procurement Policy, we conducted a demonstration experiment in April 2025 that involved collaborating with the Group's fishing companies, wholesale distributors, and IT companies to test electronic history management in line with GDST* standards. We will continue to pursue these efforts going forward.

*Global Dialogue on Seafood Traceability



Demonstration experiment app screen

The Maruha Nichiro Group Marine Products Procurement Policy

Initiatives to combat IUU fishing and advocacy for system reform

The new Mid-term Management Plan sets as KPIs the establishment of methods to avoid procurement from IUU (Illegal, Unreported, Unregulated) fisheries and the promotion of lobbying activities in this regard. In recognition of the necessity of system reforms involving the entire industry, we will engage with various parties and promote initiatives aimed at resolving the issue of IUU fishing, in addition to strengthening our own measures against IUU fishing.



Exchange of opinions concerning fisheries administration

Voice

General Affairs Section, Gunma Plant **Nhu Khanh Hoa**

I joined the Company as a technical intern trainee in 2016. After gaining experience in the Manufacturing Section and the Quality Control Section, I have been working in the General Affairs Section since March 2023, handling Vietnamese interpretation and translation, as well as some general affairs tasks. I am grateful for the kind people around me and the conducive work environment, and I look forward to even better working conditions and a workplace environment where foreign and Japanese employees can collaborate even more effectively. Even after ten years in Japan, there is still much that I am unsure about, such as hospital consultations and the residence card renewal process, and I always struggle when searching for information online. The introduction of channels for handling complaints in multiple languages, through which I can seek consultation and receive support for various matters, is a very reassuring initiative for foreign employees.



06 Governance

Corporate Governance Supporting MNV Creation: Transition to a Company with an Audit and Supervisory Committee 58

Outside Directors' Roundtable Discussion 59

Directors and Executive Officers 63

Corporate Governance 65

Compliance 68

Risk Management 69



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

Improvement of enterprise value ⬆ = Expansion of profits ⬆ / (Reduction of capital costs ⬇ − Improvement of growth rate ⬆)

- **Reduction of capital costs**
  This section describes our initiatives to strengthen our corporate governance framework and promote compliance and risk management.

Corporate Governance Supporting MNV Creation: Transition to a Company with an Audit and Supervisory Committee

We transitioned to a company with an Audit and Supervisory Committee* in June 2025 in order to enhance the effectiveness of deliberations at Board of Directors meetings and strengthen the independence of oversight, while delegating authority to management and facilitating expeditious decision-making, thereby strengthening responsiveness to environmental changes and improving enterprise value.

Following this transition, the majority of members on the Board of Directors will be Independent Outside Directors, which strengthens the supervisory functions of the Board of Directors and allows it to serve as the monitoring board, while facilitating the delegation of authority to the Managing Executive Officers' Committee.

The Company's Board of Directors will supervise operational execution from an objective perspective, while Directors responsible for operational execution and Executive Officers will engage in expeditious and responsible decision-making. This clear division of roles will enhance the effectiveness of corporate governance and establish a business foundation that allows for sustainable growth and value creation.

*In order to better respond to amendments of the Japanese Companies Act and enhance the company's governance, Maruha Nichiro transitioned from a company with a *Board of Corporate Auditors* to a company with an *Audit and Supervisory Committee* in June of 2025. See the March 24, 2025 press release for details: https://www.maruha-nichiro.com/ir/pdf/results/20250324_en_MN_Notice_3.pdf

From 2014 onward

- Transitioned from a pure holding company to an operating holding company to strengthen Group governance
- Established the Corporate Governance Guidelines
- Introduced performance-linked compensation
- Began evaluating the effectiveness of the Board of Directors
- Established Nomination and Compensation Committee

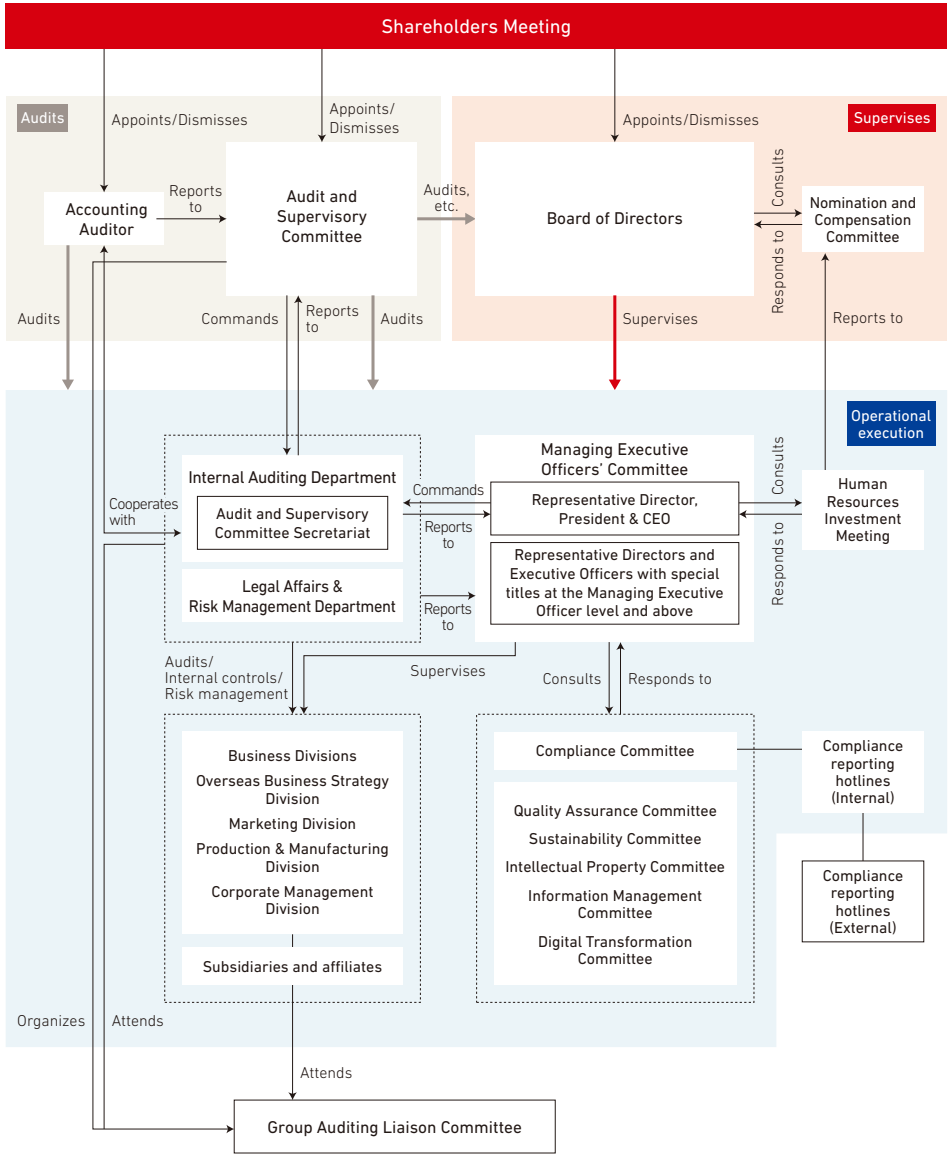
From 2020 onward

- Increased the number of Independent Outside Directors (Independent Outside Directors appointed for one-third or more of the Board in FY ended March 2020 and half or more of the Board in FY ended March 2024)
- Appointed female Outside Directors (one female Outside Director appointed in FY ended March 2020 and two appointed in FY ended March 2024)
- Introduced medium-term performance-linked stock compensation system (2022)
- Appointed a foreign national Outside Director (one foreign national Outside Director appointed in FY ended March 2024)

From FY ending March 2026 onward

- Transitioned to a company with an Audit and Supervisory Committee

Corporate governance framework



Outside Directors' Roundtable Discussion

Dialogue

Harnessing the power of the change of company name and the reconfiguration of our philosophy system to build a Board of Directors that supports our future challenges



The duty of Outside Directors is to put pressure on an organization and to spur its growth

Hiroshima: At the 81st Ordinary Shareholders Meeting held on June 25, 2025, we resolved to transition from a company with a Board of Corporate Auditors to a company with an Audit and Supervisory Committee. We look forward to our Outside Directors leveraging their capabilities to establish more robust supervisory functions and transparent decision-making processes at this major turning point. For a company with a long history and a wide range of businesses such as ours, many issues are easily overlooked by our internal logic, making it vital for us to receive candid feedback from external perspectives. Strengthening our supervisory functions enables executives to make bold management decisions.

Okuda: It has been two years since I was appointed Outside Director, and I strongly feel the greater depth of discussions that are taking place among management and the Board of Directors. Outside Directors are not merely required to provide advice but also to monitor activities in order to enhance the quality of management decisions. To fulfill this role, I always strive to maintain a perspective focused on improving enterprise value over the long term and remain mindful of the expectations of shareholders and other external stakeholders, while urging the rectification of internal practices and policies without hesitation when necessary. Putting healthy pressure on the process of making management decisions in this way through candid discussions should ultimately contribute to improving enterprise value.

Ono: I have recently transitioned from being an Audit & Supervisory Board Member to an Outside Director who is an Audit and Supervisory Committee Member. As a Standing Audit and Supervisory Committee Member, I will continue to audit the execution of duties by Officers, including Directors who are not Audit and Supervisory Committee Members, and ensure that management decisions, including those made by the Board of Directors, are sound and appropriate. By leveraging the information obtained through the Audit and Supervisory Committee, as well as the knowledge and experience I have accumulated, I hope to contribute to the Company's sound development by focusing on the early detection of future risks and strengthening compliance frameworks.

Okuda: To truly make use of external perspectives, we must continue to learn and hone our ability to think critically on an ongoing basis. It is particularly essential that we constantly keep abreast of knowledge directly relevant to management in areas such as legal affairs, finance, human resources, and digital transformation. I believe that combining an understanding of our business with specialized expertise adds greater depth to discussions among the Board of Directors.

Ono: I will strive to enrich discussions by providing information that I have gained through participation in key meetings and various committees, site visits of subsidiaries and

business sites based on the investigative authority granted to me as a designated Audit and Supervisory Committee Member, as well as regular interviews with the management team, Executive Officers, and department managers. Furthermore, from the perspective of organizational audits, I intend to further strengthen collaboration with the Internal Auditing Department and internal control departments.

Hiroshima: The proactive collection of information from unique perspectives by Outside Directors, and the deepening of discussions based on such insights, is indispensable for enhancing the effectiveness of the Board of Directors. While there may occasionally be opinions that are uncomfortable to hear, such opinions can spur executives to organize our thoughts and improve the precision of our judgments. We aim to further evolve our governance framework going forward by building upon this foundation of healthy pressure.

The core of governance lies in dialogue and understanding the situation on the ground: The background of system reform and its future evolution

Hiroshima: Ten years ago, along with the implementation of the Corporate Governance Code, the Company embarked on full-scale governance reforms, starting with the separation of supervisory and executive functions. We have progressively made improvements to both our systems and operations through means such as increasing the number of Outside Directors, reviewing resolution items for Board of Directors meetings, and delegating executive authority to the Managing Executive Officers' Committee. As a result, this transition to a company with an Audit and Supervisory Committee can be considered a major milestone.

While our previous structure of a company with a Board of Corporate Auditors fulfilled certain functions, issues remained in terms of establishing clearer and more rational decision-making processes. We view this change in system as an answer to such issues and an important step toward establishing new mechanisms to enhance the quality of management decisions.

Okuda: This change in system is expected to increase the transparency of decision-making processes and further improve the quality of discussions among the Board of Directors. When I was first appointed Outside Director, I felt that discussions on Group-wide strategy were somewhat inadequate, but the inclusion of diverse perspectives in recent years, including those of Outside Directors, has deepened discussions and fostered constructive dialogue. The pre-meeting briefings and monthly off-site meetings have been particularly useful as they serve as valuable opportunities for candid exchanges of opinions with executives. It is precisely because of these pre-meeting exchanges of opinions that discussions during Board of Directors meetings are not merely a formality but lead to substantive deliberations that are attuned to current circumstances. This foundation for dialogue is essential to ensuring effective governance.



Ono: When I attended an off-site meeting for the very first time, I was struck by the quality and volume of information provided. This gave me confidence in the executives' approach of candidly sharing not only management challenges and strategic directions but also unresolved issues and awareness of these issues. As an Audit and Supervisory Committee Member, I feel it is crucial to grasp the insights gained from such information and activities in a multifaceted manner, while appropriately identifying the focus and key points for discussion for Board of Directors meetings.

Hiroshima: It is not sufficient to simply establish systems. I believe that transparent information disclosure and a commitment to ongoing dialogue are the pillars that allow our governance to be functional in practice. True effectiveness is predicated not on our satisfaction with a formally established framework but on whether substantive discussions can be sustained. In this sense, the fact that Outside Directors deepen their understanding of the situation on the ground and take the initiative to delve into issues in order to voice their opinions provides us as executives with vital motivation to broaden our perspectives and improve the quality of our management decisions.

Okuda: Regarding risk management and compliance, there seems to be an unprecedented level of urgency in our approach that is evident from the establishment of special committees and proactive handling of subsidiaries. This attitude of tackling issues promptly instead of procrastinating should foster trust both internally and externally. On the other hand, it remains a fact that market valuation has yet to catch up, as can be seen from the P/B ratio falling below 1. Simply establishing systems and frameworks will not raise our market valuation. The question is how we execute the growth strategy outlined in our new Mid-term Management Plan, including building and strengthening the value cycle

and promoting the glocal strategy, and whether we can present tangible results to society. That will be the test of our true value.

Ono: Strengthening the handling of risks is indeed essential for advancing our growth strategy. We have been implementing operational improvements to enhance the effectiveness of governance, and a significant achievement in this regard is seeing our PDCA cycle mechanisms gradually having an effect through the evolution of our mindset from preventing recurrence to that of preventing incidents before they occur. In particular, while there is still room for improvement in areas such as the operation of internal controls and the division of roles with Group companies, I feel we are steadily moving forward in the right direction.

The conviction embodied by our new purpose, mission, and company name to embark on transformation into a solution company

Hiroshima: Alongside the formulation of our new long-term vision, we fundamentally reviewed the Group's philosophy system and arrived at the significant decision to change our company name to Umios Corporation as of March 1, 2026.

The starting point of this was when six members of the management team gathered and thoroughly discussed the future we envision for the Company. What became clear during this discussion was the gap between the global company we aspire to be and the position we currently occupy. While our company name Maruha Nichiro has been familiar to many people for countless years, we had a shared understanding that it might suffer from limitations in terms of symbolizing the challenges going forward. This change of company name is not merely a superficial renaming of the Company. We view it as an essential reform for us to move on to the next stage by formulating a new purpose and mission, and by reconfiguring the relationship between that purpose/mission and our strategy.



Okuda: When I first heard about the proposal to change the company name at the off-site meeting, I was honestly bewildered and shocked. The name Maruha Nichiro carries with it history and trust, and I felt changing it would require considerable resolve and a clear intent. However, the executives patiently explained the background and intent of this change to us, including the need to strengthen the value cycle and promote the glocal strategy. In particular, I was readily convinced by the argument that because of the practical issue that "Maruha Nichiro" is difficult to pronounce and remember outside of Japan, it is necessary to give it a new name to dispel the perception that it is a vertically segmented entity and establish an integrated organizational structure.



Ono: At the time, I was an Audit & Supervisory Board Member and had not attended the off-site meeting yet. However, when this agenda was raised at the Board of Directors meeting, it was clear that robust discussions had already taken place within the Company. A change of company name is not merely a change in what a company is called. It also represents a conscious decision to distance oneself from a long-established brand and corporate culture. From that decision, I could feel the strong conviction of the management team to forge a new future that goes beyond simply extending what the Company has been up to this point.

Hiroshima: Indeed, there was naturally some resistance within the Managing Executive Officers' Committee. However, President Ikemi repeatedly emphasized that we would continue discussions until everyone is convinced, and following persistent dialogue, agreement was ultimately reached among all members of the management team. Subsequently, we patiently explained the background and significance of this change to our Outside Directors through off-site meetings and Board of Directors meetings, and sought to steadily build consensus.

Okuda: This process strongly resonated with me as an Outside Director. We shared our honest opinions, including our discomfort and concerns, until all of us were ultimately on the same page. I believe that process itself demonstrated our resolve and maturity as an organization.

Ono: While a tangible change of company name is important, even more significant is the fundamental reconfiguration of our philosophy system. If our purpose and mission shape the actions of all employees and animate even our on-site decisions and routine operations, then this initiative will truly hold value.

Hiroshima: Renewing our company name and CI was inevitable as we embark on full-scale global expansion. Linking our purpose and mission to our strategy, as well as

allowing each and every employee to envision our future state in a concrete manner, is essential for this transformation to take root. Going forward, we would like to collaborate with our Outside Directors to ensure this initiative yields tangible results.

Taking on challenges that look forward to the future and building a business foundation that can be trusted

Okuda: To further improve enterprise value, it is important for not only the management team but also every employee to take ownership of transformation and autonomously shape the future. I believe this mindset will be an essential strength for companies going forward. Our role as Outside Directors is to serve as the foundation that supports taking on such challenges, thereby ensuring highly transparent decision-making and oversight from a long-term perspective.

Ono: The growth of a company relies heavily not on systems, but on people. Creating an environment where employees can work with a positive attitude while taking pride and finding fulfillment in their work is the driving force behind sustainable growth. I feel it is imperative to build steadily on the internal reforms we are currently undertaking, such as human resource development and cultural reform.

Hiroshima: Over the course of the governance reforms we have undertaken until now, the thing we have felt most strongly is that transparency and dialogue are what truly strengthen a company. Merely establishing systems and mechanisms does not give rise to effective governance in the true sense of the word. Only when personnel on the ground, management, and Outside Directors build relationships based on mutual trust that allow for the candid exchange of opinions does governance become a source of enterprise value.

Okuda: In 2026, we will enter a stage where our meaning of existence as a company will be tested again under our new company name, purpose, and mission. At a turning point like this, it is important that we possess the necessary resolve and demonstrate to the outside world what it means to be a trusted company. System reform is merely the starting point. What truly matters going forward is how we build a business foundation that is worthy of trust and how we can prove it through our actions.

Ono: To seriously pursue these reforms, it is essential to continuously listen to the voices on the ground. Going forward, I intend to continue engaging in dialogue with personnel on the ground and subsidiaries, feeding the necessary information back to the Board of Directors, while supporting appropriate risk-taking. I believe a culture where management and personnel on the ground come together to take on challenges will create the power for supporting the sustainability of the Company as a whole.

Hiroshima: This foundation built on supervisory functions and trust is what allows us to approach the future with the resolve to embrace change. Our ability to confront this challenge in a serious way stems from an organizational culture where every employee possesses conviction, supports one another, and trusts each other. We are now entering a phase where we will not only articulate our purpose and mission but also embody them through our actions. We hope that our stakeholders will resonate with our commitment to transformation.



Directors and Executive Officers (as of June 25, 2025)



Director

❶ Masaru Ikemi

Representative Director, President & CEO

Date of birth: December 22, 1957

April 1981	Joined the Company
April 2008	General Manager of Overseas Operations Department of Maruha Nichiro Foods, Inc.
April 2009	Acting General Manager of Overseas Business Coordination Department of Maruha Nichiro Holdings, Inc.
April 2011	Executive Officer of Maruha Nichiro Holdings, Inc.
April 2014	Executive Officer of the Company
June 2014	Director of the Company
April 2017	Managing Executive Officer of the Company
June 2017	Director of the Company (current position)
April 2019	Senior Managing Executive Officer of the Company
April 2020	Representative Director, President & CEO of the Company (current position)

❷ Daisuke Yasuda

Director and Senior Managing Executive Officer

Date of birth: September 2, 1961

April 1985	Joined the Company
April 2014	General Manager of Marine Products Trade Department No.1
April 2020	Executive Officer of the Company
April 2022	Managing Executive Officer of the Company
April 2025	Senior Managing Executive Officer of the Company (current position)
June 2025	Director of the Company (current position)

❸ Satoshi Kokaji

Director and Senior Managing Executive Officer

Date of birth: May 30, 1961

April 2003	Joined Nichiro Corporation
April 2013	General Manager of Product Technology Development Department of Maruha Nichiro Foods, Inc.
April 2014	General Manager of Product Technology Development Department of the Company
April 2019	Executive Officer of the Company
April 2022	Managing Executive Officer of the Company
April 2025	Senior Managing Executive Officer of the Company (current position)
June 2025	Director of the Company (current position)

❹ Seiichi Hiroshima

Director and Managing Executive Officer

Date of birth: January 5, 1962

April 1985	Joined the Company
April 2017	General Manager of Accounting Department of the Company
April 2020	Executive Officer of the Company
April 2023	Managing Executive Officer of the Company (current position)
June 2023	Director of the Company (current position)

Director

❺ Katsue Okuda

Outside Director

Date of birth: December 28, 1963

April 1986	Joined The Mitsubishi Trust and Banking Corporation
September 1997	Joined Ogata Appraisal Corporation
November 2000	Director of Ogata Appraisal Corporation
April 2006	Member of Tokyo District Court's civil conciliation committee (current position)
April 2009	Lecturer in Meiji University Graduate School of Global Business
November 2012	Outside member of Investment Committee of AEON Reit Management Co., Ltd. (current position)
November 2017	Representative Director of Kudan Ogata Holdings Corporation
March 2018	Executive Director of Kenedix Residential Next Investment Corporation
June 2018	Outside Corporate Auditor of CERESPO CO., LTD.
July 2018	Representative Director of Kudan Urban Appraisal Co., Ltd.
June 2021	Outside Audit & Supervisory Board Member of the Company
October 2021	External Director of CRE, Inc.
June 2022	Outside Director of CERESPO CO., LTD. (current position)
December 2022	Representative Director of Kudan Ogata Appraisal Firm (current position)
June 2023	Outside Director of the Company (current position)

❻ Yoshiko Tonoike

Outside Director

Date of birth: January 26, 1971

April 1997	Appointed as Prosecutor
June 2021	Instructor of Meiji University Legal Laboratory
June 2021	Outside Director of Daitoh Trading Co., Ltd.
November 2021	Registered as an attorney at law
November 2021	Joined Minaki & Kitazawa Law Office
June 2023	Outside Director of the Company (current position)
October 2023	Partner of Minaki & Kitazawa Law Office (current position)

❼ Bradley Edmister

Outside Director

Date of birth: March 7, 1974

September 1999	Joined Sullivan & Cromwell law firm
February 2000	Registered as an attorney at law in New York State (U.S.)
April 2007	Joined and became Partner of Milbank, Tweed, Hadley & McCloy law firm
April 2008	Lecturer at Keio University Law School (current position)
October 2009	Joined and became Partner of Ropes & Gray law firm
September 2011	Joined and became Partner of Morgan, Lewis & Bockius law firm
February 2023	Joined and became Partner of Hogan Lovells law firm
June 2023	Outside Director of the Company (current position)
March 2025	Joined and became Partner of Venable LLP (current position)

❽ Nobuhiko Takamatsu

Outside Director

Date of birth: June 2, 1955

April 1979	Joined Nippon Steel Corporation
April 2008	General Manager of Intellectual Property Division of Nippon Steel Corporation
April 2011	Executive Officer of Nippon Steel Corporation
April 2012	Corporate Advisor of Nippon Steel Corporation
April 2012	Executive Officer of Usinas Siderúrgicas de Minas Gerais S.A. – Usiminas
August 2014	Vice President of Usiminas
April 2016	Managing Executive Officer of Nippon Steel & Sumitomo Metal Corporation (currently, Nippon Steel Corporation)
April 2016	Director of Usiminas
April 2017	Advisor of Nippon Steel & Sumitomo Metal Corporation (currently, Nippon Steel Corporation)
April 2017	Senior Managing Executive Officer and Assistant to President and CEO of Topy Industries, Ltd.
June 2017	Representative Director, President and CEO of Topy Industries, Ltd.
June 2023	Director and Chairman of Topy Industries, Ltd.
April 2024	Director and Counselor of Topy Industries, Ltd.
June 2024	Outside Director of the Company (current position)

❾ Taiichi Ono

Outside Director (Standing Audit and Supervisory Committee Member)

Date of birth: January 5, 1963

April 1986	Joined The Mitsubishi Trust and Banking Corporation
March 2009	General Manager of Loan Sales Division of Mitsubishi UFJ Trust and Banking Corporation
June 2011	General Manager of Credit Supervisory Division of Mitsubishi UFJ Trust and Banking Corporation
June 2012	Executive Officer and General Manager of Sales Department 1 of Mitsubishi UFJ Trust and Banking Corporation
June 2015	Managing Executive Officer of Mitsubishi UFJ Trust and Banking Corporation
April 2021	Senior Managing Executive Officer of Mitsubishi UFJ Trust and Banking Corporation
April 2022	Corporate Advisor of Mitsubishi UFJ Trust and Banking Corporation
June 2022	Outside Audit and Supervisory Committee Member of the Company
June 2025	Outside Director of the Company (current position)

❿ Yoshio Kimura

Outside Director (Standing Audit and Supervisory Committee Member)

Date of birth: April 26, 1966

April 1989	Joined The Norinchukin Bank
July 2014	General Manager of Corporate Planning Dept. of The Norinchukin Bank
June 2015	General Manager of JA Bank System Management Div. of The Norinchukin Bank
July 2017	Executive Officer of The Norinchukin Bank
April 2021	Full-Time Counselor of The Norinchukin Bank
June 2021	Outside Audit & Supervisory Board Member of Maruha Nichiro Logistics, Inc.
June 2023	Outside Audit and Supervisory Committee Member of the Company
June 2025	Outside Director of the Company (current position)

⓫ Mutsumi Yamazaki

Director (Standing Audit and Supervisory Committee Member)

Date of birth: May 29, 1964

April 1988	Joined the Company
April 2020	Acting General Manager of North America Operations Department No. 1 of the Company
April 2022	Acting General Manager of North America Operations Department of the Company
April 2023	Acting General Manager of Business Administration Department of the Company
April 2024	Acting General Manager of Accounting Department of the Company
June 2024	Audit and Supervisory Committee Member of the Company
June 2025	Director of the Company (current position)

Directors and Executive Officers

Executive Officer

President & CEO	**Masaru Ikemi**	
Senior Managing Executive Officer	**Daisuke Yasuda**	Director of Overseas Business Strategy Division, Director of Marketing Division (overseeing regional branches), and in charge of Marketing Department, Product Development Department, Central Research Institute, and Logistics Department
Senior Managing Executive Officer	**Satoshi Kokaji**	Director of Processed Foods Business Segment, Director of Production & Manufacturing Division (overseeing directly managed plants), and in charge of Production Planning Department
Managing Executive Officer	**Seiichi Hiroshima**	Director of Corporate Management Division and in charge of Personnel Department
Managing Executive Officer	**Yoshinobu Kumamoto**	Director of Foodstuff Distribution Business Segment and Director of Agricultural Foods & Meat and Products Unit
Managing Executive Officer	**Yoshitaka Koseki**	Deputy Director of Corporate Management Division and in charge of Corporate Planning Department, Business Planning Department, Sustainability Department, and Finance Department
Managing Executive Officer	**Itaru Kawada**	Director of Marine Resources Business Segment and Director of North America Operations Unit
Executive Officer	**Hidekata Yamada**	Deputy Director of Overseas Business Strategy Division and in charge of Overseas Business Strategy Department (concurrently in charge of Sai Gon Food)
Executive Officer	**Kenji Watabiki**	Deputy Director of Production & Manufacturing Division
Executive Officer	**Kimihiro Takaya**	Director of Fine Chemicals Unit and in charge of Processed Foods Business Segment overseas operations
Executive Officer	**Katsuhiro Adachi**	In charge of Quality Assurance Department, Consumer-Oriented Management Department, Legal Affairs & Risk Management Department, Accounting Department, and Internal Auditing Department
Executive Officer	**Masami Azuma**	General Manager of Kanto Regional Branch and in charge of regional branches (Kanto, Chubu)
Executive Officer	**Satoshi Imoto**	Director of Aquaculture Business Unit (concurrently in charge of TAIYO A&F)
Executive Officer	**Katsushi Kurume**	Director of Processed Foods Business Unit and in charge of regional branches (Hokkaido, Tohoku, Extensive Area Sales Department)
Executive Officer	**Shoji Kishi**	Director of Fishery Business Unit and in charge of Marine Resources Business Segment overseas operations
Executive Officer	**Toshiyuki Toge**	Director of Foodstuff Distribution Business Unit and in charge of regional branches (Kansai, Chu-shikoku, Kyushu)
Executive Officer	**Masayo Furuta**	In charge of Digital Transformation Department and General Affairs Department
Executive Officer	**Koji Sotowa**	Director of Marine Products Trading Unit and in charge of Foodstuff Distribution Business Segment overseas operations
Executive Officer (Part-time)	**Jan Kaptijn**	(Concurrently in charge of Maruha Nichiro Europe)

Appointment of Officers with experience and professionalism

The Company has defined a skills matrix for the Board of Directors that clarifies the knowledge, experience, and abilities required of its Officers for the sustainable growth of the Company and the enhancement of its medium- to long-term enterprise value. We have marked with a red circle the areas in which each Officer is expected to contribute to the Company's management by leveraging their extensive experience, high-level insight and high degree of expertise.

Skills matrix for Directors

Officer name		Main specialization, background							
		Corporate and business strategy	Global business	Sustainability	Legal affairs and risk management	Finance and accounting	Personnel and human resources development	Research and development	Digital transformation and intellectual property
Masaru Ikemi	Representative Director, President & CEO	●	●	●			●		●
Daisuke Yasuda	Director and Senior Managing Executive Officer	●	●						
Satoshi Kokaji	Director and Senior Managing Executive Officer	●	●					●	
Seiichi Hiroshima	Director and Managing Executive Officer				●	●	●		●
Katsue Okuda	Outside Director	●			●	●			
Yoshiko Tonoike	Outside Director				●				
Bradley Edmister	Outside Director	●	●	●	●				
Nobuhiko Takamatsu	Outside Director	●	●	●				●	●
Taiichi Ono	Outside Director (Standing Audit and Supervisory Committee Member)	●				●			
Yoshio Kimura	Outside Director (Standing Audit and Supervisory Committee Member)	●				●			
Mutsumi Yamazaki	Director (Standing Audit and Supervisory Committee Member)		●			●			

The above does not represent all of the experience and expertise possessed by each Officer.
*As of the end of June 2025

Selection criteria for skill items

Item	Reason for selection	Number of applicable persons
Corporate and business strategy	We have selected those with the corporate management experience and extensive experience in business departments required for effective supervision from a medium- to long-term perspective.	8
Global business	We have selected those with the global corporate management experience and extensive experience in business departments required for effective supervision from a global perspective.	6
Sustainability	We have selected those who are experts in the sustainability field (academic experts), those who have experience as executives in international NGOs, and those with extensive experience related to corporate sustainability.	3
Legal affairs and risk management	We have selected those who are experts in the fields of law and risk (e.g., attorneys), and those who have extensive experience in the related corporate departments.	4
Finance and accounting	We have selected those who are experts in the fields of finance and accounting (e.g., certified public accountants), those with experience as executives at financial institutions, and those with extensive experience in the related corporate departments.	5
Personnel and human resources development	We have selected those with experience as executives of the related corporate departments, and those with extensive related work experience.	2
Research and development	We have selected those with experience as executives of the related corporate departments, and those with extensive related work experience.	2
Digital transformation and intellectual property	We have selected those with experience as executives of the related corporate departments, and those with extensive related work experience.	3

The above does not represent all of the experience and expertise possessed by each Officer.
*As of the end of June 2025

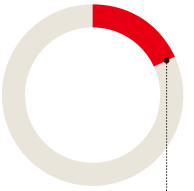
Diversity among Directors

Ratio of Independent Outside Officers among all Directors



54.5%
6 of 11

Ratio of female Officers among all Directors



18.1%
2 of 11

Corporate Governance

Corporate governance framework

The Company decided to transition to a company with an Audit and Supervisory Committee at the shareholders meeting held on June 25, 2025, in order to enhance the effectiveness of deliberations at Board of Directors meetings and strengthen the independence of oversight, while delegating authority to management and facilitating expeditious decision-making, thereby strengthening responsiveness to environmental changes and improving enterprise value.

Board of Directors

At Maruha Nichiro, we incorporate an executive officer system to separate supervisory and executive duties so that our Board of Directors provides highly effective supervision from an independent and objective perspective. Meetings are generally held once a month to make decisions on important management matters such as the basic management policy and corporate strategy, Mid-term Management Plan, annual management plan, and capital policy. Decisions on individual operational execution matters are delegated to the Managing Executive Officers' Committee. In the FY ended March 2025, the Board of Directors met 16 times, including extraordinary meetings.

Nomination and Compensation Committee

The majority of the members of the Nomination and Compensation Committee are Outside Directors, with the Chair and members of this committee appointed by the Board of Directors. Additionally, this committee deliberates on the nomination and compensation system, as well as the compensation levels, for Directors and Executive Officers. The committee assists the Board of Directors with decision-making by expressing its views regarding these matters. In the FY ended March 2025, the Nomination and Compensation Committee met six times.

Managing Executive Officers' Committee

The Managing Executive Officers' Committee comprises seven members, including the Representative Directors and Executive Officers at the Managing Executive Officer level and above. This committee generally meets once a week and makes prompt management decisions on operational execution matters delegated by the Board of Directors, with matters of importance reported to the Board of Directors.

Audit and Supervisory Committee

The Audit and Supervisory Committee established on June 25, 2025, comprises three members, including two Outside Directors. The Audit and Supervisory Committee monitors, supervises, and audits the legality and appropriateness of the Directors' execution of duties based on the Audit and Supervisory Committee Regulations and other related internal rules and regulations.

Other committees

The following committees, which are chaired by persons appointed by the Managing Executive Officers' Committee, have been established as advisory bodies to the Managing Executive Officers' Committee. Members of the Board of Directors participate in each committee as committee members or observers.

Composition of each committee

Committee name	Chair	Vice Chair	Committee members and observers*
Compliance Committee	Hiroshima	Yasuda	Ikemi, Kokaji, Okuda, Tonoike, Takamatsu, Ono, Yamazaki
Quality Assurance Committee	Kokaji	—	Ikemi, Yasuda, Hiroshima, Okuda, Tonoike, Takamatsu, Ono, Kimura
Sustainability Committee	Koseki	Kawada	Ikemi, Yasuda, Kokaji, Hiroshima, Okuda, Tonoike, Takamatsu, Ono, Yamazaki
Intellectual Property Committee	Hiroshima	—	Yasuda, Kokaji, Kimura
Information Management Committee	Hiroshima	Koseki	Yasuda, Yamazaki
Product Development Committee	Yasuda	—	Ikemi, Kokaji, Hiroshima
Digital Transformation Committee	Koseki	Furuta	Ikemi, Yasuda, Kokaji, Hiroshima, Kimura, Yamazaki

*Only Directors are listed under the committee members and observers.

Policy for strengthening governance

Stimulating discussion at Board of Directors meetings

We have adopted measures such as conducting business-related briefings and inspections for Outside Directors as needed to deepen their understanding of the Group. In the FY ended March 2025, we held a series of active discussions on our CI transformation and medium-term business strategy while making use of off-site meetings and other opportunities as we look ahead to the change of company name in March 2026.

In addition to their participation in various committees that serve as advisory bodies to the Managing Executive Officers' Committee, Outside Directors also participate in opinion exchanges held to help ensure the effectiveness of supervision.

Approach to cross-shareholdings

The Company's basic policy is to hold shares of its business partners as cross-shareholdings if it deems that doing so will contribute to strategic initiatives with the business partner and to the enhancement of the Group's enterprise value over the medium to long term. Each year, the Board of Directors examines the purpose as well as the investment value of each cross-shareholding, and if it no longer recognizes the purpose or rationality behind the Company's continued holding of a stock, it will proceed to sell or otherwise reduce its holdings in that stock based on stock prices and market trends while engaging in dialogue with the company in question.

The ratio of cross-shareholdings to net assets for the FY ended March 2025 was 9.96% (a decrease of 4.76 percentage points year on year).

Evaluation of Board of Directors' effectiveness

Once every year, the Company conducts a Board of Directors self-evaluation in which each Director participates, as stipulated in Article 21 of the Corporate Governance Guidelines, in order to analyze and evaluate Board effectiveness. The summary of the results is disclosed publicly. In the FY ended March 2025, the Board of Directors deliberated on the results of the evaluation conducted based on self-evaluation in the form of a questionnaire and interviews with all Directors and Audit & Supervisory Board Members from February to March. The evaluation was carried out with the support of an external specialized organization. We confirmed that the Company's Board of Directors is functioning appropriately and is generally effective.

Effectiveness evaluation process

1. Self-evaluation through questionnaires and interviews completed by all Directors and Audit & Supervisory Board Members
2. Evaluation results summarized
3. Analysis by external specialized organization
4. Deliberation and evaluation by the Board of Directors
5. Formulation of policy based on evaluation results
6. Implementation

Evaluation items

1. Growth strategy and Mid-term Management Plan
2. Global Group governance, risk management, and compliance
3. Secure audit reliability
4. Resource allocation, etc.
5. Use of voluntary governance mechanisms
6. Diversity, qualities and expertise of Board of Directors
7. Officer training
8. Human capital
9. Addressing sustainability issues
10. Dialogue with shareholders
11. Operation of the Board of Directors (establishment of an environment for substantive discussion of management topics, roles and responsibilities of the Board of Directors, safeguarding executive power based on these roles and responsibilities, appropriateness of operations and quality of deliberations, management of issues highlighted, etc.)

Analysis and response status on Board of Directors' effectiveness

FY ended March 2025 recognized issues and action policy

1. Continuation of agenda reform for carrying out substantive discussions such as strategy-related discussions, etc.
2. Agreement on annual deliberation plans, etc., regarding important management topics

Response status

1. Discussion among members of the Board of Directors on the direction of the new long-term vision based on reports regarding policies and progress made on human capital and dialogue with shareholders in formulating the new Mid-term Management Plan, in addition to exchanges of opinions conducted by each committee on the Company's important management topics, including with Outside Officers
2. Develop annual deliberation plans for the Board of Directors, conduct further strategic and in-depth discussions on important management topics during Board of Directors meetings, and provide appropriate and highly transparent information that takes the deliberation plans into account, particularly for Outside Officers

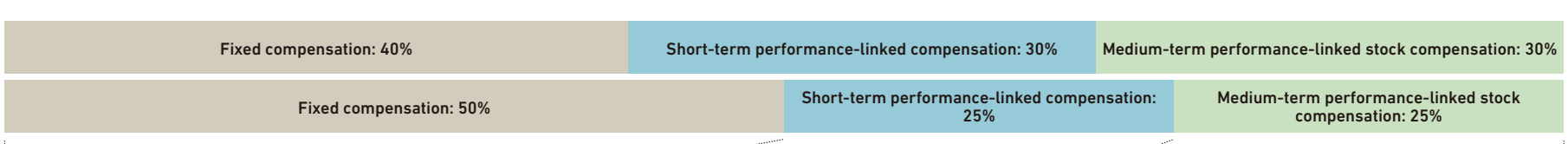
Looking ahead

FY ending March 2026 recognized issues and action policy

1. Discussions during Board of Directors meetings that take into consideration the relationship between the Group's overall growth strategy and governance
2. Enhancement of systems for providing information to strengthen monitoring
3. Materialization of policy on dialogue with shareholders, investors, etc., and establishment of a framework for the dissemination of strategic information

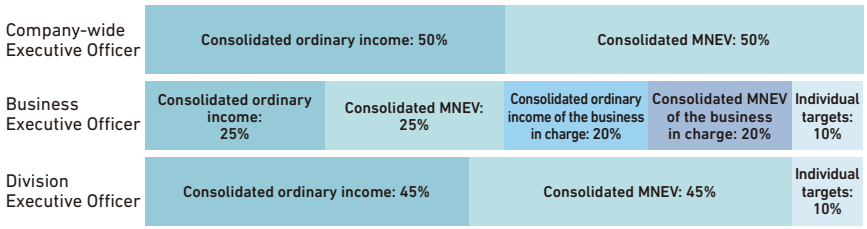
Compensation system for Officers

The compensation for the Company's executive management and Directors (excluding Directors who are Audit and Supervisory Committee Members) consists of (i) fixed compensation, (ii) short-term performance-linked compensation, and (iii) medium-term performance-linked stock compensation. Additionally, compensation for Outside Officers is fixed compensation only. Moreover, we have voluntarily established the Nomination and Compensation Committee as an advisory body to the Board of Directors. The same committee deliberates on topics such as the compensation system and standards, which are then approved by the Board of Directors.

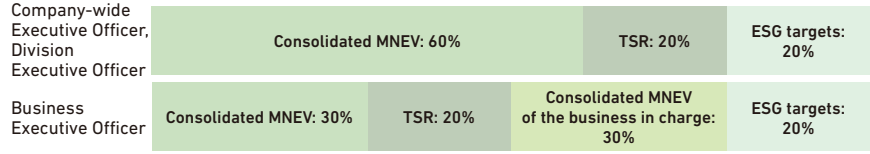


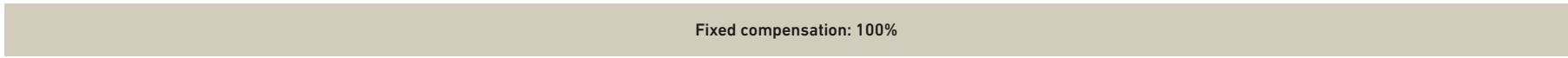
	Fixed compensation	Short-term performance-linked compensation	Medium-term performance-linked stock compensation
Positioning	Compensation for the execution of duties	Short-term incentive Linked to the performance of the relevant fiscal year	Medium- to long-term incentive Linked to the Mid-term Management Plan
Grant method	Monetary (cash)	Monetary (cash)	Non-monetary (stock)
Overview	● Taking into account each Director's position, roles, and responsibilities comprehensively, payments are made on a monthly basis.	● Based on the judgment that enhancing comprehensive profitability, including financial activities, is essential, consolidated ordinary income, consolidated MNEV, and individual targets set according to each Officer's role are used as evaluation metrics. In accordance with separately established criteria, the amount calculated based on the level of target achievement is paid in the following fiscal year.	● To provide incentives aimed at improving long-term enterprise value and promoting sustainable growth, the Company has introduced a performance-linked stock compensation plan, the "Board Benefit Trust (BBT)." ● Consolidated MNEV, TSR (Total Shareholder Return), and ESG indicators are used as evaluation metrics. In accordance with separately established criteria, points are granted based on the level of target achievement. Upon retirement, the accumulated points are converted at a rate of one point = one share, with 70% paid in the Company's shares and the remaining 30% paid in cash, calculated based on the stock price on the date of the Ordinary Shareholders Meeting held in the fiscal year following retirement.

Evaluation metrics for short-term performance-linked compensation



Evaluation metrics for medium-term performance-linked stock compensation





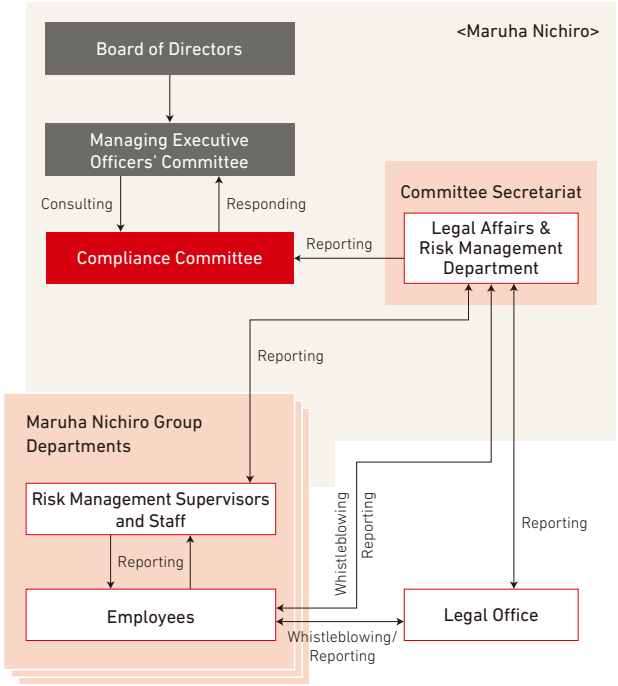
Compliance

Compliance framework

To promote compliance, the Group has established the Compliance Committee with the goal of early detection and prevention of any violations of laws and regulations as well as ensuring greater compliance awareness.

The Compliance Committee, which has established a secretariat within the Legal Affairs & Risk Management Department, checks on the appropriateness of operations within the Group after taking into account changes in the social environment, surveys of public institutions, and cases of legal violations or scandals inside and outside of the Group. It also provides support to promptly rectify any deficiencies.

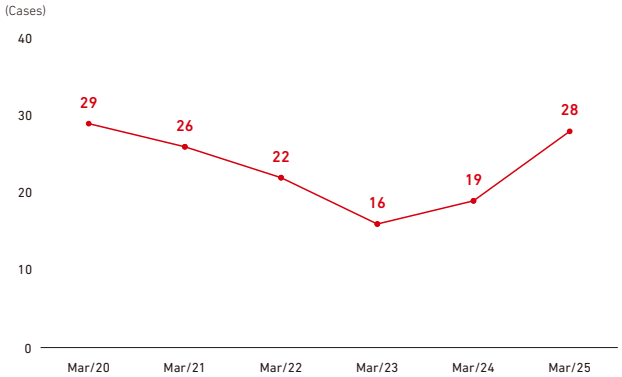
Compliance framework



Whistleblowing system

The Maruha Nichiro Group has introduced a whistleblowing system. There are two internal and external points of contact for employees to submit reports. All employees working in the Group, including seconded employees, contract workers and temporary employees, officers, and employees who have retired within the past year, can directly access these contact points via telephone, e-mail, or standard mail without going through their supervisor. Maruha Nichiro's whistleblower response personnel (Legal Affairs & Risk Management Department) will be contacted, without revealing the whistleblower's identity if they so request, to confirm the facts of the matter while cooperating with other relevant departments and the whistleblower response personnel of the relevant company. We also strive to protect whistleblowers by accepting anonymous reports and prohibiting attempts to search for the whistleblower when confirming the facts of the matter. In addition, information on the compliance reporting hotlines is provided in the Group Philosophy Pocket Book and on the intranet and other media accessible to Group employees to ensure that all employees know where to turn to when necessary. In the FY ended March 2025, there were 28 reports. However, none of the reports were determined to involve human rights violations, environmental pollution, or significant impacts on socially accepted practices.

Number of whistleblowing cases



Number of whistleblowing cases

Group Philosophy Training

Group Philosophy Training is a training program developed based on our experience that the Group Philosophy was not resonating with employees following the pesticide contamination incident at AQLI Foods in 2013.

The purpose of this is to provide opportunities for each employee to independently reflect on the relationship and connection between their daily work and the Group Philosophy, and to further understand the philosophy as their own, rather than having the company give them a one-sided explanation of the Group Philosophy.

This Group Philosophy Training, which we commenced in 2014, targets all employees across domestic Group companies and all Maruha Nichiro business sites. Instruction is provided by Maruha Nichiro executives with the simultaneous use of online training.



Group Philosophy Training for new employees

Risk Management

Roles of risk management

The Group positions risk management as a function for both lowering risks inherent in its businesses and seizing new opportunities. We aim to elevate the trust placed in us by our stakeholders through highly transparent information disclosure while appropriately managing risks and opportunities as inseparable elements of both executing our management strategy and achieving our business objectives.

Management structure centered on Legal Affairs & Risk Management Department

The Group has established a system centered on the Legal Affairs & Risk Management Department in which risk management supervisors and risk management staff at Maruha Nichiro departments and each Group company cooperate to carry out risk management operations.

The Legal Affairs & Risk Management Department prepares a risk matrix based on the evaluation and analysis of risks identified by each department and Group company. By sorting and determining the priority of risks for the Group, the department routinely manages the various risks inherent in the Group's business activities and uses its findings to improve operations. The Legal Affairs & Risk Management Department also plays a central role in the Group's crisis management in response to emergency situations. This includes preventing the spread of risks, addressing crises before they materialize, and responding to contingencies such as major accidents and incidents or large-scale natural disasters that could threaten the continuity of the Group.

Implementation of risk assessment-based PDCA cycle

The Group regularly identifies risks that impact itself while taking into consideration changes in the business environment. In turn, these risks are evaluated and analyzed according to their level of impact based on the impact of actual risks and predicted risks, as well as their likelihood of occurrence, which determines the frequency of risk materialization. The results are assessed comprehensively together with management vulnerabilities.

Serious risks determined to have a high priority after sorting require the formulation of countermeasures based on the nature of the risk, which are then approved by the Managing Executive Officers' Committee. On top of this, we have established a system in which the Legal Affairs & Risk Management Department provides assistance and monitors the progress of countermeasures implemented by Maruha Nichiro departments and each Group company, thus ensuring that the organizational PDCA cycle is functioning effectively.

Promotion of prompt and reliable risk communication

To ensure that important risk information is conveyed to top management promptly and reliably, multiple communication channels have been established. Risk information that arises within the Group is not only reported to the President & CEO of Maruha Nichiro via the regular organizational route, but is also reported directly by risk management staff appointed in Maruha Nichiro departments and each Group company to the relevant departments of Maruha Nichiro's Corporate Management Division and the Legal Affairs & Risk Management Department.

The Legal Affairs & Risk Management Department actively promotes risk communication with each department and Group company, along with education and training, with the aim of maintaining and improving this structure. Through these activities, we strive to enhance risk awareness across the entire Group, promote prompt response, and foster a corporate culture that never conceals information.

Business Continuity Plan (BCP) formulation

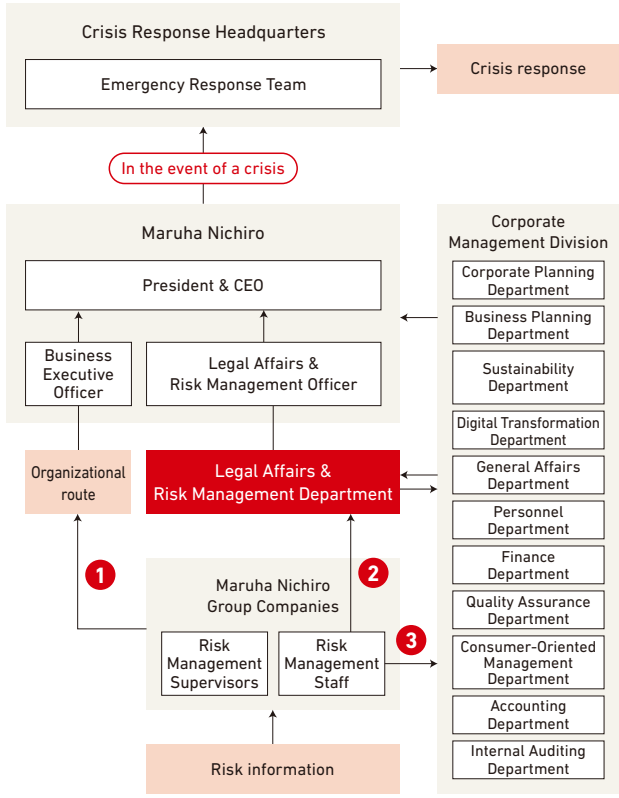
Pandemic response

In case of an outbreak or spread of a new infectious disease, we will set up emergency response headquarters and establish a disease prevention and countermeasure manual, as well as disseminate and share updates on various response measures with the entire Group as appropriate, in an effort to minimize infections among employees. During the COVID-19 pandemic in 2020, we worked to prevent infections among employees while minimizing the impact on our business with thorough implementation of basic preventive measures and flexible work styles under the guidance of the emergency response headquarters.

Promoting implementation of BCP at Group companies, including countermeasures against major earthquakes

In preparation for major earthquakes, we have established the Maruha Nichiro Group Business Continuity Plan (BCP) Regulations, which we have made improvements to continuously. We are seeking improvement through conducting regular drills and reviews of the plan to achieve a more effective system, and are progressively implementing BCP at Group companies.

Flow of risk information



Main expected risks

Risk item	Level of impact	Likelihood of occurrence	Relevant opportunities and risks (●Opportunities ●Risks)	Main initiatives
Fluctuations in material prices	High	High	● Surges in procurement costs due to trends in raw material demand, fluctuations in exchange rates or catch volumes, etc. ● Inventory valuation losses	● Diversification of products handled, suppliers, and procurement timing ● Maintenance of proper purchase and sales prices ● Optimization of inventory levels
Surges in crude oil prices	High	High	● Rises in fuel costs ● Rises in shipping and delivery expenses, etc.	● Energy-saving equipment and efficient operation ● Enhancement of storage and delivery efficiency through carton modularization, etc. ● Normalization of inventory levels
Natural disasters such as earthquakes, infectious diseases, accidents, etc.	High	High	● Inability to supply products due to damage to production equipment and suspension of operation caused by earthquakes or other natural disasters, paralysis of logistics functions, etc. ● Death of farmed fish due to outbreaks of fish diseases, etc. that are difficult to prevent in aquaculture operations ● Death of farmed fish due to typhoons, red tides, etc.	● Decentralization and reorganization of production and storage sites ● Formulation of business continuity plans (BCP) ● Prevention of employee infection through thorough enforcement of hygiene management, staggered shifts based on flexible working hours, remote work, etc. ● Enrollment in mutual aid and insurance schemes ● Research on disease-resilient fish and aquaculture methods
Securing of workforce	High	High	● Business model transformation and cultural reform through DX promotion ● Suspension of operation or lower productivity due to labor shortages	● Improvement of productivity through standardization and transformation of work processes ● Establishment of appropriate wage system ● Selection of strategic operating areas and reorganization of production sites ● Further promotion of labor-saving using machinery ● Development of ideas for personnel recruitment methods, including effective utilization of mid-career hiring ● Enhancement of work productivity through effective utilization of digital technology and work standardization/leveling
Information management	High	Medium	● Drop in social credibility caused by leakages, etc. of personal or confidential information ● Theft, loss, misuse, tampering, etc. of important information ● IT system outages, etc. ● Incurrence of costs to respond to cyberattacks	● Establishment of regulations, manuals, etc. ● Continuation of employee training ● Establishment and operation of system management framework ● Response to cyberattacks (through development of infrastructure and incident response training)
Compliance	High	Medium	● Incurrence of response costs due to violations of Food Sanitation Act, Warehousing Business Act, Act on Prohibition of Private Monopolization and Maintenance of Fair Trade, or other law or regulation ● Diminished trust from all stakeholders	● Establishment of regulations, manuals, etc. ● Continuation of employee training ● Strengthening of whistleblower systems and internal audit functions
Financing	High	Medium	● Depletion of funds due to financial crises, etc. ● Additional financing due to failure to meet targets resulting from various risk factors, etc.	● Moderate diversification of funding sources and periods ● Maintenance and strengthening of financial position ● Timely analysis of and response to various risk factors ● Timely revisions of plans based on latest information ● Improvement of capital efficiency through Cash Conversion Cycle (CCC) optimization ● Examination and implementation of diversification of financing methods

Risk item	Level of impact	Likelihood of occurrence	Relevant opportunities and risks (●Opportunities ●Risks)	Main initiatives
Response to increasingly diverse market needs	Medium	High	● Expansion of customer base by marketing in appropriate markets ● Decline in demand due to aging and decreasing population and lower birthrates in Japan	● Strengthening of R&D and technical capabilities to provide solutions tailored to market needs and expansion of product lineups ● Expansion of overseas market development across the entire Group
Receivables management	Medium	High	● Occurrence of unforeseen bankruptcy of business partners ● Recognition of additional bad debt losses or allowance for doubtful accounts	● Information-gathering, credit management, claim preservation, etc.
Fluctuations in forex/interest rates	Medium	High	● Impact on purchase prices of imported goods ● Impact on funding rates for borrowings ●● Impact of exchange rates on conversion of overseas subsidiary performance to yen ● Impact of interest rate fluctuations on overseas subsidiary performance	● Foreign exchange forward contracts and swaps from variable to fixed interest rates, etc. ● Maintenance and strengthening of financial position ● Examination of diversification of financing methods ● Improvement of capital efficiency through CCC optimization
Country risk	Medium	High	● Constraints on economic activities due to changes in the politics, economy, society, legal systems, etc. of target countries and surrounding countries in overseas business ● Constraints on economic activities, disruption of supply chains and distribution networks, etc. due to occurrence of terrorism, riots, or war ●● Fluctuations in sales prices and procurement costs due to tariff policies of other countries	● Moderate diversification of target countries ● Information-gathering on target countries and areas ● Moderate diversification of suppliers through stronger access to resources ● Examination of possibility of switching from foreign to domestic raw materials in processed foods business
Tax affairs	Medium	Medium	● Additional tax burden, etc. due to revisions to tax systems in various countries, changes in tax administration, differences with tax authorities in interpretation of tax filings, etc. ●● Decreases or increases in tax expenses due to changes in estimated future taxable income. etc.	● Compliance with tax laws in each country ● Implementation of measures to address changes in tax systems and administration in each country ● Planning and execution of business plans or mechanisms based on taxes and tax-related expenses
Intellectual property	Medium	Medium	● Securing of advantage over competitors ●● License fees, etc. ● Damages, injunctions, etc.	● Promotion of appropriate IP filing strategies ● Establishment of framework for brand and trademark protection ● Developing of IP HR talent through IP education and awareness-raising activities ● Invention incentive system ● Routine investigations and verifications by internal personnel, patent attorney firms, etc.
Impairment of non-current assets	Medium	Medium	● Impairment losses due to deterioration in profit caused by worsening location conditions for logistics centers in the logistics business and production sites in the processed foods business, aging and obsolete equipment, poor sales performance, etc. ● Sharp rises in interest rates	● Deliberation of appropriateness of investment plans and amounts by Investment Council, Managing Executive Officers' Committee, etc. ● Regular monitoring and follow-up after investment
Impairment of investment securities	Medium	Medium	● Fall in asset value and impairment losses due to rapid stock price fluctuations, underperformance of investment targets, etc.	● Regular verification of investment value based on individual issues ● Reduction through sale of cross-shareholdings whose meaning or rationale for continued holding ceases to be recognized

07

Overview of Maruha Nichiro

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



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.

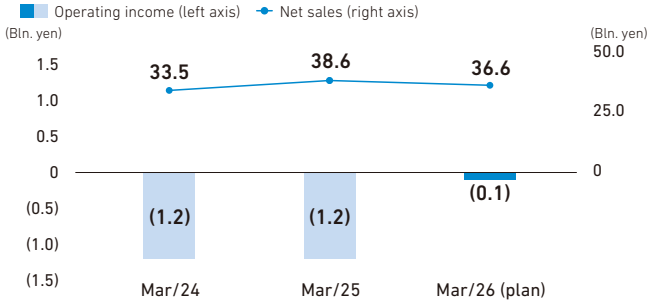
Summary of FY ended March 2025

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.

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 and are expanding our operations. As new aquaculture species, we have started production of cobia and research on Pacific saury.

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.

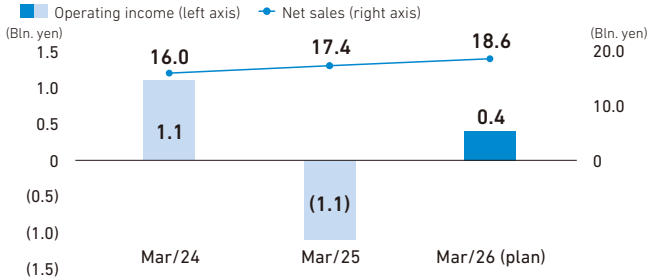
Summary of FY ended March 2025

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.

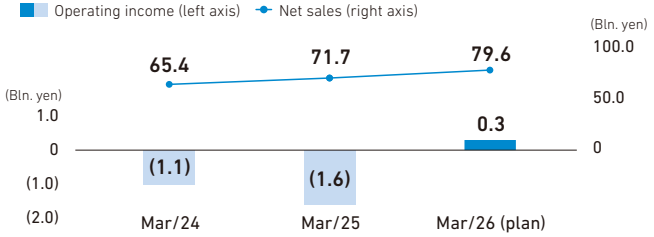
Summary of FY ended March 2025

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

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.

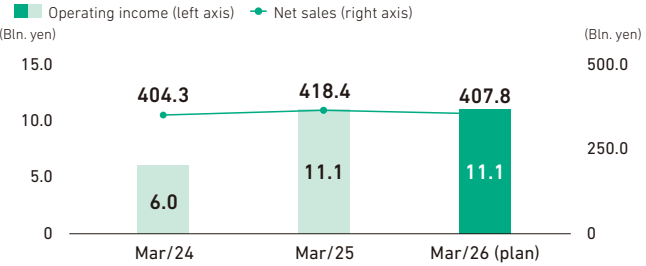
Summary of FY ended March 2025

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_2 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

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.

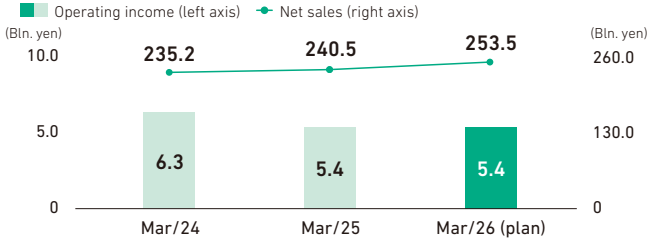
Summary of FY ended March 2025

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_2 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 & 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.

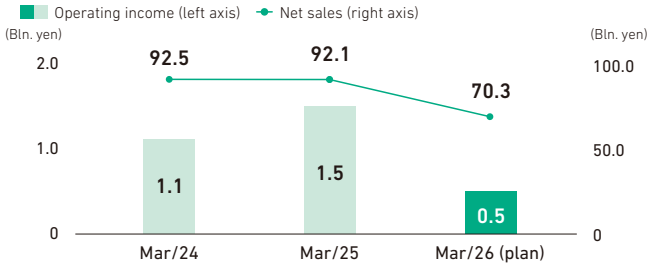
Summary of FY ended March 2025

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.

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.

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.

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.

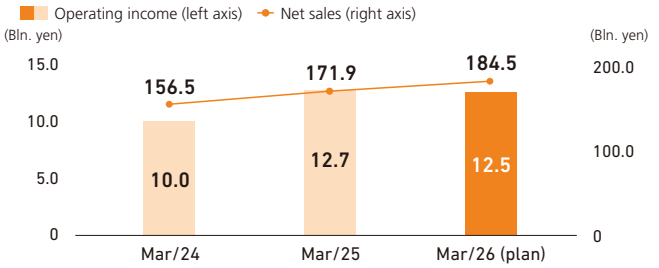
Summary of FY ended March 2025

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

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 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.

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.

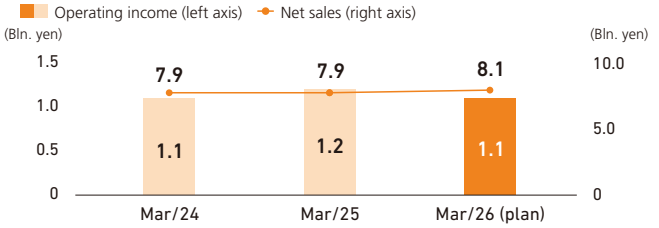
Summary of FY ended March 2025

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.

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.

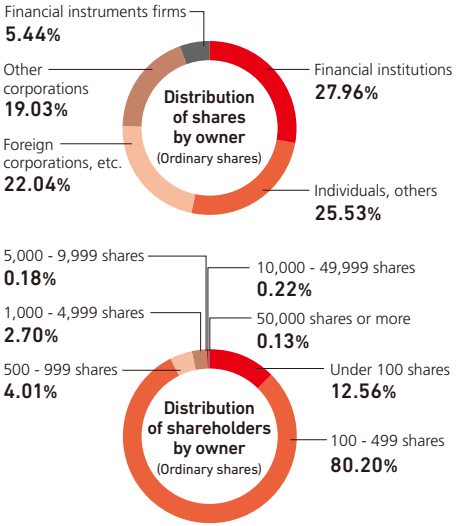
Stock Information (as of March 31, 2025)

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

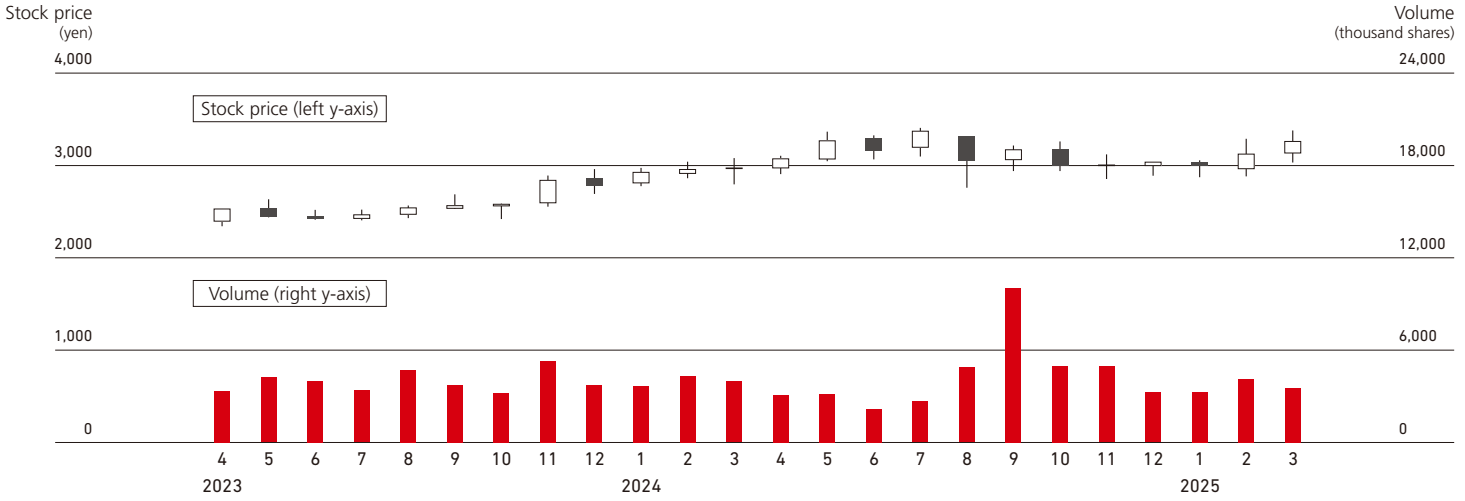
Major shareholders

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



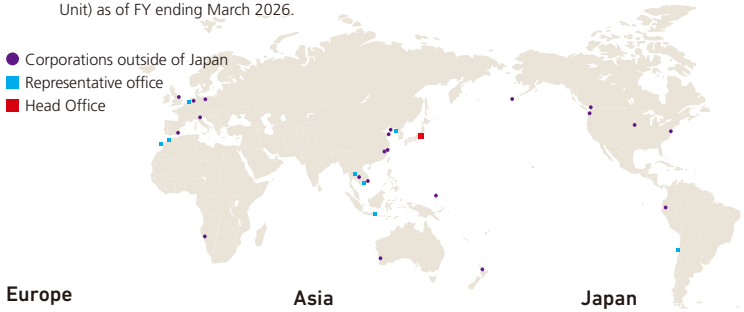
Company Information (as of March 31, 2025)

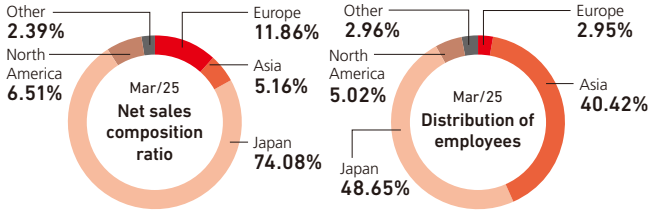
Company name	Maruha Nichiro Corporation
Established	March 1943
Head office	2-20, 3-chome, Toyosu, Koto-city, Tokyo, Japan
Capital	20.0 billion yen
Number of employees	Non-consolidated: 1,689 Consolidated: 12,454
Group companies	150 (69 in Japan, 81 overseas) • 78 consolidated subsidiaries • 18 non-consolidated 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.





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

Eleven-year Data

Sustainability Report

For the ocean, for life

umios

Maruha Nichiro will become Umios in March 2026.
To share food across the world that promotes human health and the well-being of the Earth.
To safeguard ecosystems and ensure that nature's gifts are viable for future generations.
To pursue future happiness that lies beyond. Stay tuned for how Maruha Nichiro will be reborn in the near future.