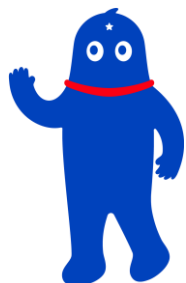


# Consolidated Financial Results for the Fiscal Year Ended March 2026 (April 2025-March 2026) (FY2025)

May 15, 2026

Umios Corporation (TSE:1333)



With the company's name change to Umios Corporation in March 2026, a new corporate character, "Umios," also made its debut - a charming and friendly character that symbolizes the company's new identity.

# **A Message from Masaru Ikemi, Representative Director, Chairman**



## Daisuke Yasuda

Umios Corporation

Representative Director, President

### Career Summary

**April 1985** Joined Taiyo Fishery Co., Ltd.

**April 2020** Executive Officer of Maruha Nichiro Corporation

Unit Director of Institutional Foods Business Unit

**April 2023** Managing Executive Director, Unit Director of Marine Products

Trading, Foodstuff Distribution, Meat and Products Units

**April 2024** Managing Executive Director,

Segment Director of Foodstuff Distribution Segment

**June 2025** Director & Senior Managing Executive Officer

Division Director of Overseas Strategy Division  
and Marketing Division

**April 2026** Representative Director, President of Umios Corporation

Chief Operating Officer (COO), Division Director of Marketing Division

## FY2025 Results

- ▶ **Operating Income reached a record high of 31.2 bln. yen (YoY+2.7%)**
  - Increased in both net sales and operating income overall, driven by a significant earnings improvement in the Marine Resources Business Segment and strong performance of the European business (Foodstuff Distribution Business Segment).
  - Excluding one-time corporate transformation expenses of approx. 2.0 bln. yen\*<sup>1</sup>, **underlying operating income was 33.2 bln. yen.**
- ▶ **Profit Attributable to Owners of Parent was 22.2 bln. yen (YoY- 4.7%)**
  - Extraordinary income totaled 11.5 bln. yen, mainly from the reduction of cross-shareholdings and the sale of real estate and other assets. Extraordinary losses totaled 3.2 bln. yen, including headquarters relocation costs.
  - Based on the Mid-term Management Plan policy of maintaining a dividend payout ratio of 30% or more (progressive dividend policy), **the year-end dividend per share was further increased by 4 yen from the revised forecast of 24 yen announced on February 9, 2026, to 28 yen\*<sup>2</sup>. As a result, the annual dividend payout ratio will be 30.4%.**

## FY2026 Forecast

- ▶ **Operating Income projected to reach 32.0 bln. yen (YoY +2.6%)**
  - Excluding one-time corporate transformation expenses of approx. 3.0 bln. yen, **underlying operating income target is 35.0 bln. yen.**
  - Focus on improving profitability through business structure reform, reviewing our product portfolio, and strengthening pet food sales.
- ▶ **Profit Attributable to Owners of Parent projected to reach 15.0 bln. yen**
  - Continued asset optimization to generate extraordinary gains/losses of approx. 2.0 bln. yen.
  - Annual dividend are forecast at 45 yen per share (Interim: 22 yen / Year-end: 23 yen) with a **projected dividend payout ratio of 45.4%.**

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<b>1.</b>	<b>Business Overview for the Fiscal Year ended March 2026 (FY2025)</b>	<b>.....</b>	<b>p.6</b>
<b>2.</b>	<b>Full-Year Forecast for the Fiscal Year ending March 2027 (FY2026)</b>	<b>.....</b>	<b>p.16</b>
<b>3.</b>	<b>Mid-term Management Plan(MTP) Details and Progress</b>	<b>.....</b>	<b>p.22</b>
<b>4.</b>	<b>Appendix</b>	<b>.....</b>	<b>p.34</b>

# **1. Business Overview for the Fiscal Year ended March 2026 (FY2025)**

# Financial Highlights: Consolidated Group



(Bln.JPY)	Mar/26	Mar/25	YoY	
			Change	Change %
Net Sales	1,105.9	1,078.6	+27.3	+2.5%
Operating Income	31.2	30.4	+0.8	+2.7%
(Excluding one-time Corporate Transformation Expenses)	33.2	30.4	+2.8	+9.2%
Operating Income Ratio	2.8%	2.8%	-	-
Ordinary Income	31.3	32.3	- 1.0	- 3.1%
Profit Attributable to Owners of Parent	22.2	23.3	- 1.1	- 4.7%
EBITDA	53.1	51.6	+1.5	+2.9%
ROE	9.3%	10.7%	- 1.4pt	-
ROIC	4.1%	4.3%	- 0.2pt	-
Net D/E Ratio	1.0x	1.0x	-	-

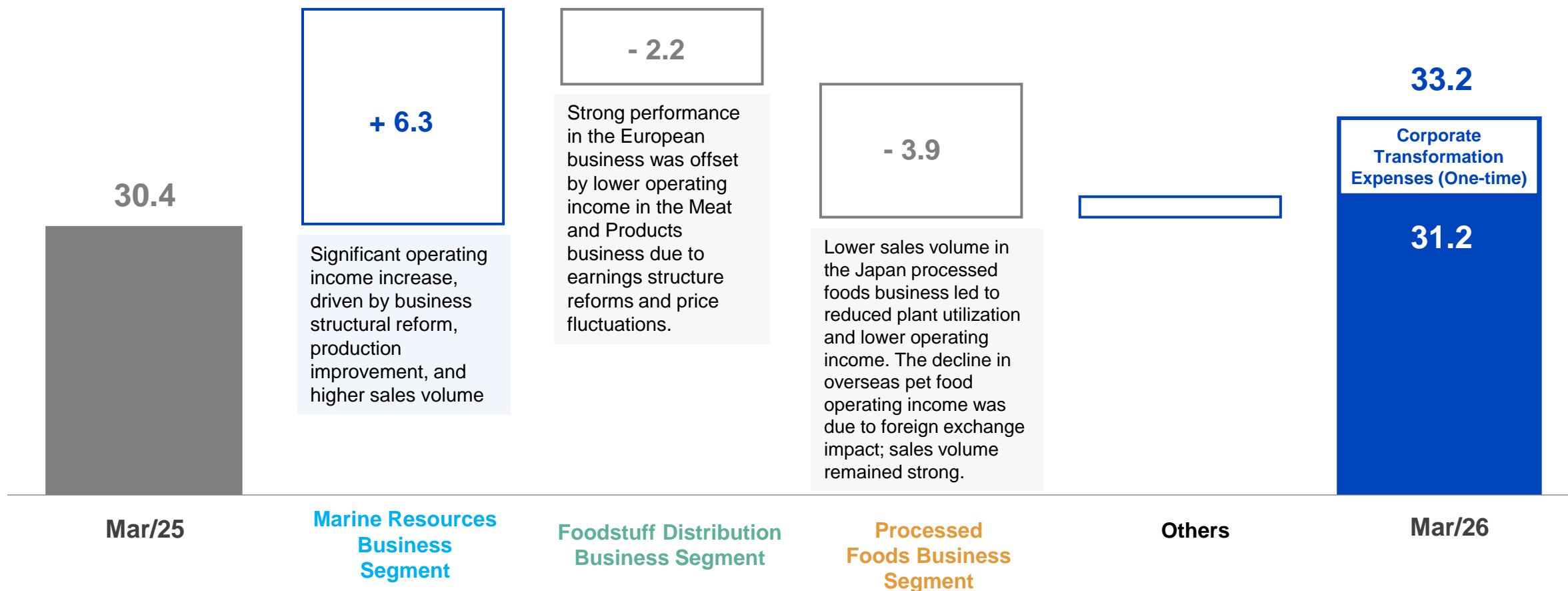
Mar/26 Forecast	Achievement vs. Forecast (%)
1,080.0	102%
30.0	104%
-	-
2.8%	-
29.0	108%
19.5	114%
50.0	106%
7.5%	-
4.0%	-
1.0x	-

Exchange Rate	Mar/26	Mar/25
USD	150.43 yen	151.44 yen
EUR	169.18 yen	163.80 yen
THB	4.57 yen	4.31 yen

# Factors of Increase/Decrease in Operating Income (YoY)



(Bln. JPY)



# Overview: Marine Resources Business Segment



Significant operating income increase driven by business structural reform, production improvement, and higher sales volume.

(Bln.JPY)	Mar/26	Mar/25	YoY	
			Change	Change%
<b>Net Sales</b>	<b>129.4</b>	<b>127.6</b>	<b>+1.7</b>	<b>+1.4%</b>
Fishery Business	34.5	38.6	-4.1	-10.6%
Aquaculture Business	21.1	17.4	+3.8	+21.7%
N.America Operations	73.8	71.7	+2.1	+2.9%
<b>Operating Income</b>	<b>2.4</b>	<b>-3.9</b>	<b>+6.3</b>	<b>-</b>
Japan	0.1	-2.4	+2.6	-
Overseas	2.3	-1.5	+3.8	-
<b>Operating Income Ratio</b>	<b>1.9%</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Overview by Business Unit

### Fishery Business

Net Sales ↓ Operating Income ↑

Net sales declined due to lower skipjack tuna catches in Micronesian waters and weak fish prices. Meanwhile, operating income increased, driven by higher catches from improved operational efficiency and the withdrawal from unprofitable businesses.

### Aquaculture Business

Net Sales ↑ Operating Income ↑

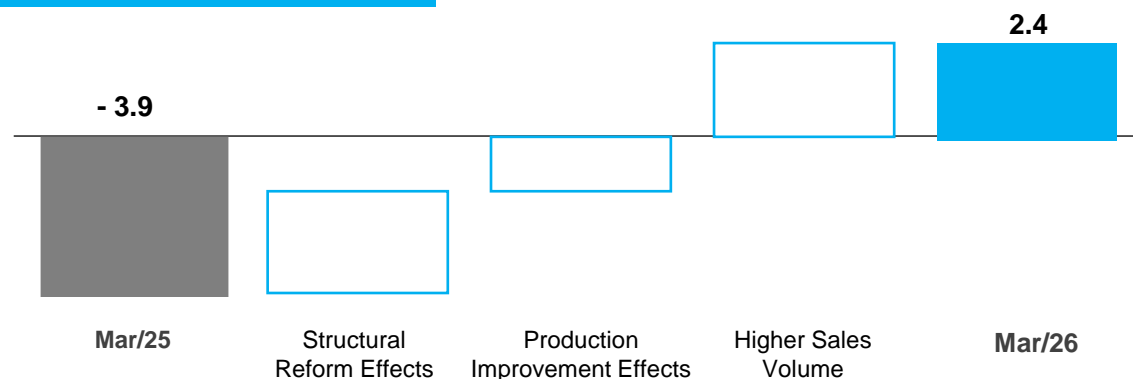
Sales prices for yellowtail and amberjack remained firm. Despite continued high production costs (materials, labor, logistics, etc.), operating income increased, supported by higher net sales, increased exports, and improved yield.

### North America Operations

Net Sales ↑ Operating Income ↑

Market prices for Alaska pollock products remained firm. Operating income increased significantly, driven by cost reduction effects from production site consolidation and strong sales of imitation crab products.

## Factors of Increase/Decrease



### Structural Reform Effects

Withdrawal from unprofitable businesses in the Fishery Business; improved operational efficiency / Consolidation of North America production sites

### Production Improvement Effects

High water temperature countermeasures in the Aquaculture Business (the introduction of submersible net cages and established underwater feeding methods) / Higher fillet production ratio in North American Alaska pollock operations

### Higher Sales Volume

Higher per-unit sales prices for farmed fish; increased exports / Strong sales of North American imitation crab products

# Overview: Foodstuff Distribution Business Segment



**Strong performance in the European business was offset by lower operating income in the Meat and Products business due to earnings structure reforms and price fluctuations.**

(Bln.JPY)	Mar/26	Mar/25	YoY	
			Change	Change%
<b>Net Sales</b>	<b>769.9</b>	<b>751.1</b>	<b>+18.9</b>	<b>+2.5%</b>
Marine Products Trading	442.6	418.4	+24.2	+5.8%
Foodstuff Distribution Business	248.7	240.5	+8.2	+3.4%
Agricultural Foods & Meat and Products	78.7	92.1	-13.5	-14.6%
<b>Operating Income</b>	<b>15.8</b>	<b>18.0</b>	<b>-2.2</b>	<b>-12.5%</b>
Japan	9.3	12.3	-3.0	-24.5%
Overseas	6.5	5.7	+0.8	+13.8%
<b>Operating Income Ratio</b>	<b>2.0%</b>	<b>2.4%</b>	<b>-0.4pt</b>	<b>-</b>

## Overview by Business Unit

### Marine Products Trading

Net Sales Operating Income

**(Japan)** Sales of marine products overall, including scallops and shrimp, remained strong.  
**(Europe)** In addition to improved profitability of core products, the European subsidiary acquired in May 2025 also contributed.

### Foodstuff Distribution Business

Net Sales Operating Income

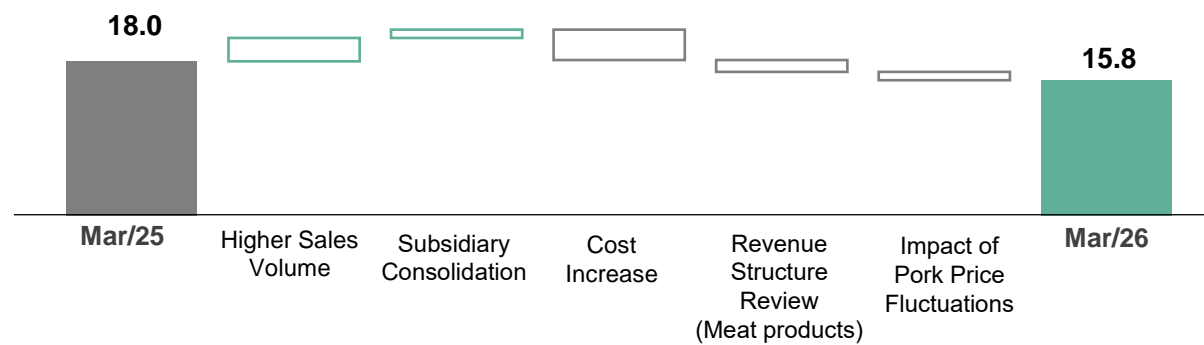
Net sales increased through strengthened intra-Group collaboration, accurately capturing customer needs across business formats and expanding sales channels. However, despite efforts to improve operational efficiency and productivity, operating income declined as cost increases could not be fully offset.

### Agricultural Foods & Meat and Products

Net Sales Operating Income

Decrease in both net sales and operating income due to the ongoing review of the earnings structure in the Meat and Products business, as well as the impact of price fluctuations resulting from supply-demand adjustments for imported frozen pork in the Japanese market.

## Factors of Increase / Decrease



## Topic: Co-creation Case Study:

### Expanding Sales to Institutional Food Service through Cross-Unit Collaboration

- In April 2025, a new Institutional Food Service Sales Division was established (within the Foodstuff Distribution Business Unit) to provide the Group's full product lineup.
- The division handles a wide range of products, including seafood, agricultural products, meat products, and mixed products.
- Collaboration with the Marine Products Trading Unit strengthened marine product sales, with both sales volume and sales value increasing by approximately 10% year on year.

# Overview: Processed Foods Business Segment



Lower sales volume in the Japan processed foods business led to reduced plant utilization and lower operating income. The decline in overseas pet food operating income was due to foreign exchange impact; sales volume remained strong.

(Bln.JPY)	Mar/26	Mar/25	YoY	
			Change	Change%
<b>Net Sales</b>	<b>185.8</b>	<b>179.8</b>	<b>+6.0</b>	<b>+3.3%</b>
Processed Foods Business	177.4	171.9	+5.5	+3.2%
Fine Chemicals	8.3	7.9	+0.5	+5.9%
<b>Operating Income</b>	<b>10.1</b>	<b>13.9</b>	<b>-3.9</b>	<b>-27.7%</b>
Japan	3.4	5.3	-1.9	-36.0%
Overseas	6.7	8.6	-1.9	-22.6%
<b>Operating Income Ratio</b>	<b>5.4%</b>	<b>7.7%</b>	<b>-2.3pt</b>	<b>-</b>

## Overview by Business Unit

**Processed Foods Business** ↗ Net Sales ↘ Operating Income

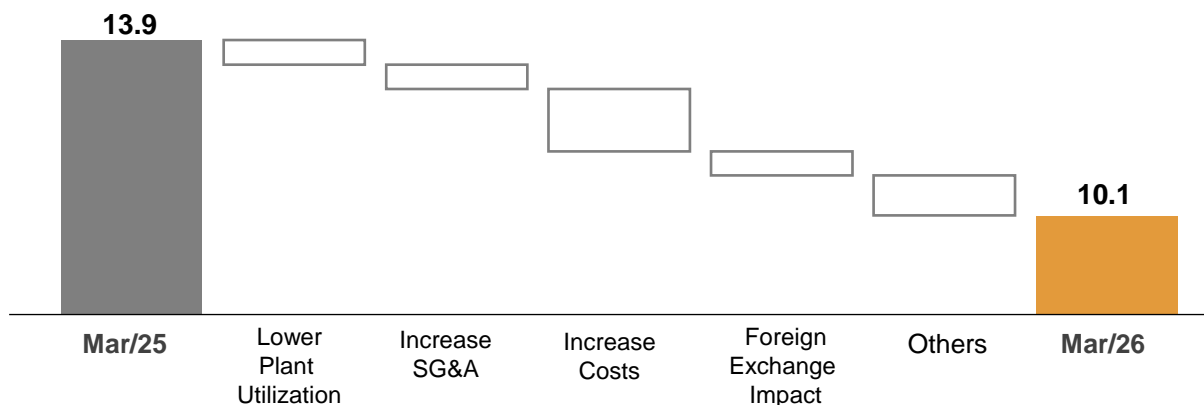
**(Japan)** Operating Income declined as sales volumes following price revisions fell short of forecast.

**(Overseas)** Pet food sales remained strong. However, operating income declined due to lower profit margins from foreign exchange impacts and persistently high raw material costs in the marine processing operations.

**Fine Chemicals** ↗ Net Sales ↘ Operating Income

Sales for pharmaceutical products remained solid.

## Factors of Increase/Decrease



<b>Lower Plant Utilization</b>	Decreased plant utilization due to lower sales volumes of Japan processed foods following price revisions
<b>Increase SG&amp;A</b>	Higher promotional expenses, including television advertising
<b>Increase Costs</b>	Higher costs, including raw material price increases both in Japan and overseas
<b>Foreign Exchange Impact</b>	Pet food business (Thailand); marine products processing business (Thailand)
<b>Others</b>	Package revision costs, etc.

# Overview of Corporate Transformation Expenses and Estimated Quarterly Expenditures



Corporate transformation expenses totaled 4.1 bln. yen (including 2.1 bln. yen recorded as extraordinary losses). Packaging renewal costs were recorded across each business segment.

## Annual and Quarterly Expenditure Outlook by Item

		Mar/26		Mar/27	Mar/28
		Q3	Q4		
<b>Total</b>		<b>4.1 bln. JPY</b> (Including extraordinary losses: 2.1 bln.JPY)		Approx. <b>3.0</b> bln.JPY	Approx. <b>2.0</b> bln.JPY
<b>S G &amp; A</b>	(1) Head office relocation (in March 2026)	→			
	(2) CI branding costs (Changed company name in March 2026)	→		→	
	(3) Package renewal costs	→			
Extraordinary losses (Head office relocation)		→			

## Mar/26 Breakdown

### (3) Packaging renewal costs

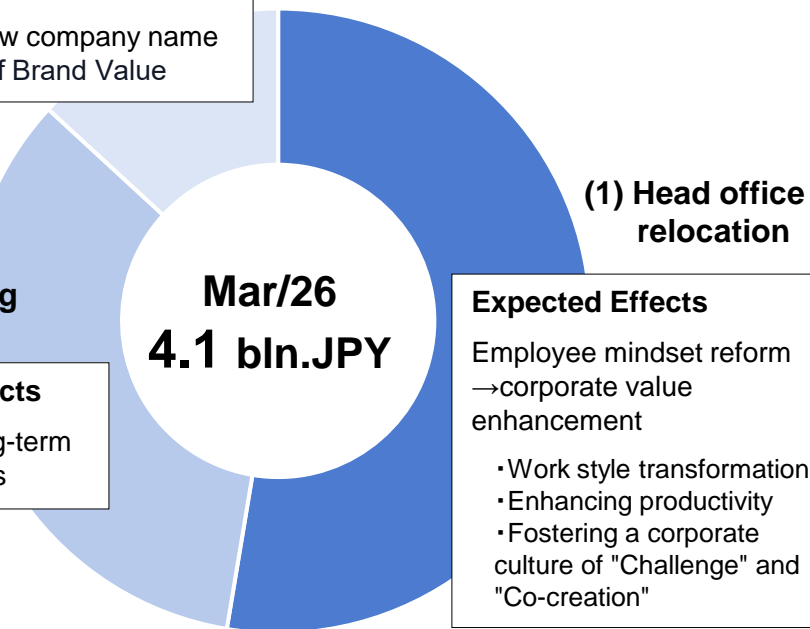
#### Expected Effects

Promotion of new company name  
Enhancement of Brand Value

### (2) CI branding costs

#### Expected Effects

Medium- to long-term competitiveness



### (1) Head office relocation

#### Expected Effects

Employee mindset reform  
→ corporate value enhancement

- Work style transformation
- Enhancing productivity
- Fostering a corporate culture of "Challenge" and "Co-creation"

# Consolidated Statement of Income



(Bln.JPY)	Mar/26	Mar/25	Change
Net Sales	1,105.9	1,078.6	+27.3
Cost of sales	951.9	933.0	+18.9
Gross profit	154.0	145.6	+8.4
Selling, general and administrative expenses	122.8	115.2	+7.6
Operating Income	31.2	30.4	+0.8
Non-operating income	5.4	6.9	① -1.5
Non-operating expenses	5.4	5.1	+0.3
Ordinary Income	31.3	32.3	- 1.0
Extraordinary income	11.5	11.9	② - 0.4
Extraordinary losses	3.2	2.2	+1.0
Profit before income taxes	39.5	41.9	- 2.4
Income taxes	11.3	12.1	- 0.9
Profit attributable to non-controlling interests	6.1	6.6	- 0.5
Profit Attributable to Owners of Parent	22.2	23.3	- 1.1

**① Non-operating income**  
(YoY -1.5 bln.JPY)

• Foreign exchange gains:  
0.3 bln.JPY (YoY -1.5 bln.JPY)

**② Extraordinary income**  
(YoY -0.4bln.JPY)

• Gain on sale of non-current assets:  
3.6 bln.JPY (YoY +2.9 bln.JPY)

• Gain on sale of investment securities:  
7.7 bln.JPY (YoY -3.2 bln.JPY)

# Consolidated Balance Sheet



(Bln.JPY)	Mar/26	Mar/25	Change	Remarks (Year-end change)
Current Assets	457.5	414.6	+42.9	Cash & deposits +4.9, Notes & accounts receivable - trade, and contract assets +10.5, Inventories +26.7
Non-current Assets	294.2	266.6	+27.6	Property, plant and equipment +13.7 Intangible assets +2.0 Investment securities +3.8
<b>Total Assets</b>	<b>751.7</b>	<b>681.2</b>	<b>+70.5</b>	
Current Liabilities	281.3	236.9	+44.4	Notes & accounts payable - trade +9.1 Short-term borrowings +4.3 Commercial papers +24.0
Non-current Liabilities	178.9	168.9	+10.0	Long-term borrowings -10.3, Bonds payable +18.0
<b>Total Liabilities</b>	<b>460.2</b>	<b>405.8</b>	<b>+54.4</b>	
Shareholders' Equity	203.6	197.1	+6.5	Retained Earnings +16.6, Capital Surplus -10.2
Accumulated Other Comprehensive Income	43.7	32.5	+11.2	
Non-controlling Interests	44.3	45.8	-1.6	
<b>Total Net Assets</b>	<b>291.5</b>	<b>275.4</b>	<b>+16.1</b>	
<b>Total Liabilities and Net Assets</b>	<b>751.7</b>	<b>681.2</b>	<b>+70.5</b>	
<b>Interest-bearing Debt</b>	<b>306.9</b>	<b>270.9</b>	<b>+36.0</b>	
<b>Net D/E Ratio</b>	<b>1.0x</b>	<b>1.0x</b>	<b>-</b>	
<b>Equity Ratio</b>	<b>32.9%</b>	<b>33.7%</b>	<b>- 0.8pt</b>	

# Consolidated Cash Flows



(BIn.JPY)	Mar/26	Mar/25	Change	Main contents
<b>Cash Flows from Operating Activities</b>	① 24.8	39.2	- 14.4	<ul style="list-style-type: none"> <li>• Profit before income taxes 39.5</li> <li>• Depreciation and amortization (including goodwill) 20.1</li> <li>• Loss (gain(-)) on sale of investment securities -7.7</li> <li>• Decrease (Increase(-)) in trade receivables -5.9</li> <li>• Decrease(Increase(-)) in inventories -19.4</li> <li>• Increase(Decrease(-)) in trade payables 6.8</li> <li>• Income taxes paid -12.1</li> </ul>
<b>Cash Flows from Investing Activities</b>	-21.2	- 1.9	-19.3	<ul style="list-style-type: none"> <li>• Purchase of property, plant and equipment -25.3</li> <li>• Proceeds from sale and redemption of investment securities 10.9</li> <li>• Interest and dividends received 2.1</li> </ul>
<b>Cash Flows from Financing Activities</b>	-0.8	- 29.4	+28.5	<ul style="list-style-type: none"> <li>• Net Increase(Decrease(-)) in short-term borrowings -5.4</li> <li>• Net Increase(Decrease(-)) in long-term borrowings -4.5</li> <li>• Net Increase(Decrease(-)) in commercial papers 24.0</li> <li>• Purchase of shares of subsidiaries not resulting in change in scope of consolidation -15.4</li> <li>• Proceeds from issuance of bonds 17.9</li> <li>• Dividends paid -5.5</li> </ul>
<b>Cash and Cash Equivalents at End of Period</b>	52.9	48.4	+4.5	-

## ① Reasons for decline in Cash Flows from Operating Activities

- (1) Increase in inventories:**
- Higher raw material costs
  - Higher product market prices

- (2) Increase in trade receivables**
- Higher sales volume

- (3) Decrease in profit before income taxes**

## **2. Full-Year Forecast for the Fiscal Year ending March 2027 (FY2026)**

# Full-Year Forecast for the Fiscal Year Ending March 2027



**Operating income is projected to increase for the third consecutive year to 32 bln. yen. Annual dividends are planned at 45 yen per share, with a projected payout ratio of 45%.**

(Bln.JPY)	Mar/27 Forecast* (A)	Mar/26 Results (B)	Mar/28 MTMP Forecast	Change (A)-(B)	Change %
<b>Net Sales</b>	<b>1,110.0</b>	<b>1,105.9</b>	<b>1,150.0</b>	<b>+4.1</b>	<b>+0.4%</b>
<b>Operating Income</b>	<b>① 32.0</b>	<b>31.2</b>	<b>40.0</b>	<b>+0.8</b>	<b>+2.6%</b>
<b>(Excluding one-time Corporate Transformation Expenses)</b>	<b>35.0</b>	<b>33.2</b>	<b>42.0</b>	<b>+1.8</b>	<b>+5.4%</b>
<b>Operating Income Ratio</b>	<b>2.9%</b>	<b>2.8%</b>	<b>3.5%</b>	<b>+0.1pt</b>	<b>-</b>
<b>Ordinary Income</b>	<b>30.0</b>	<b>31.3</b>	<b>-</b>	<b>② -1.3</b>	<b>-4.0%</b>
<b>Profit Attributable to Owners of Parent</b>	<b>15.0</b>	<b>22.2</b>	<b>-</b>	<b>-7.2</b>	<b>-32.4%</b>
<b>ROIC</b>	<b>4.3%</b>	<b>4.1%</b>	<b>5.0%</b>	<b>+0.2pt</b>	<b>-</b>
<b>Dividend Payout Ratio</b>	<b>③ 45.4%</b>	<b>30.4%</b>	<b>-</b>	<b>+15.0pt</b>	<b>-</b>
<b>DPS (Dividend per share)</b>	<b>99.22 yen</b>	<b>146.75 yen</b>	<b>-</b>	<b>-</b>	<b>-</b>

- ① Corporate Transformation Expenses of approx. 3.0 bln. yen recorded under SG&A expenses (CI branding costs).
- ② In the previous fiscal year, extraordinary gains amounted to 11.5 bln. yen, of which approximately 7.7 bln. yen was recorded as gains on sale of investment securities. For the current fiscal year, extraordinary gains/losses of approximately 2.0 bln. yen are expected.
- ③ In line with progressive dividend policy, the annual dividend per share is planned to be maintained at 45 yen for the current fiscal year.

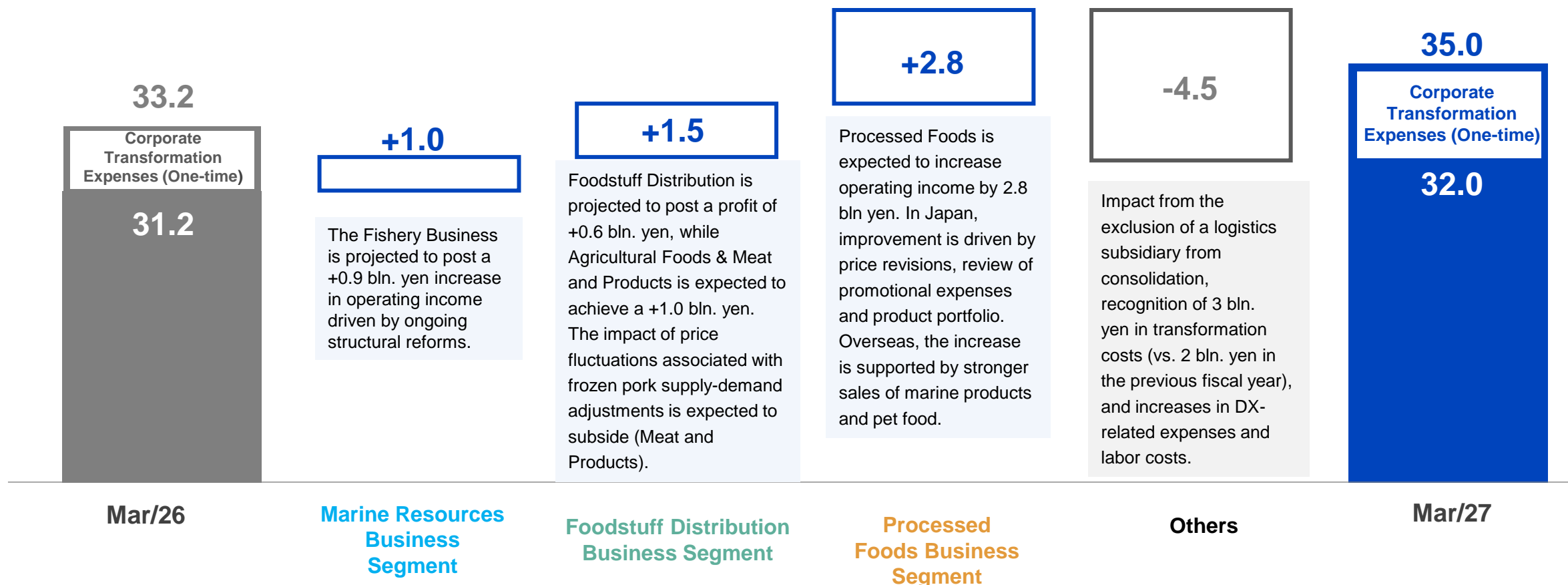
Exchange Rate		
	Mar/27 Forecast	Mar/26
USD	156.56 yen	150.43 yen
EUR	184.33 yen	169.18 yen
THB	4.97 yen	4.57 yen

\*The full-year forecast does not incorporate the impact of the situation in the Middle East.

# Full-Year Forecast: Factors of Increase/Decrease in Operating Income



- Operating income is expected to increase by 5.4 bln. yen in total across 3 segments. After taking into account a decline in other factors, including one-time expenses, consolidated operating income is projected to increase by 0.8 bln. yen.
- The impact of the situation in the Middle East has not been reflected at this stage. If it becomes prolonged, there is a possibility of a certain level of impact; however, the Company will respond by making efforts to contain costs through measures such as improving operational and production efficiency and diversifying procurement sources.



# Full-Year Forecast: Marine Resources Business Segment



**Fishery Business: +0.9 bln. yen increase in operating income driven by progress in structural reform.**

(Bln.JPY)	Mar/27 Full Year Forecast	Mar/26	YoY	
			Change	Change%
<b>Net Sales</b>	<b>121.5</b>	<b>116.1</b>	<b>+5.4</b>	<b>+4.7%</b>
Fishery Business	34.1	34.5	- 0.4	-1.2%
Aquaculture Business*	10.2	9.8	+0.4	+4.1%
N.America Operations	77.2	71.8	+5.4	+7.5%
<b>Operating Income</b>	<b>2.7</b>	<b>1.7</b>	<b>+1.0</b>	<b>+58.8%</b>
Japan	-0.5	-0.6	+0.1	-
Overseas	3.2	2.3	+0.9	+39.1%
<b>Operating Income Ratio</b>	<b>2.3%</b>	<b>1.5%</b>	<b>+0.8pt</b>	-

\* To strengthen sales capabilities, the aquaculture fish sales division has been reorganized into the Marine Products Trading Unit (Foodstuff Distribution Business Segment) in FY2026.

## Key Initiatives by Business Unit

### Fishery Business

- Promote early withdrawal from unprofitable businesses and focus on selected fishing vessels
- Improve operational efficiency through the introduction of new vessels
- Advance downstream strategy

### Aquaculture Business

- Continue cost reduction measures including high water temperature countermeasures
- Strengthen production systems

### North America Operations

- Aim to stabilize and enhance profitability through a higher production ratio of high-margin products
- Continue to reduce production costs

## Business Outlook

<b>Fishery Business</b>	Monitor trends of fuel oil prices
<b>Aquaculture Business</b>	Further increases in production costs (materials, labor, logistics, etc.) are anticipated
<b>N.America Operations</b>	Market prices for core products are generally firm; imitation crab demand is expected to remain solid, although higher production costs are a concern

# Full-Year Forecast: Foodstuff Distribution Business Segment



**Foodstuff Distribution: +0.6 bln. yen. Agricultural Foods & Meat and Products: +1.0 bln. yen increase in operating income. The impact of price fluctuations associated with frozen pork supply-demand adjustments is expected to subside.**

(Bln.JPY)	Mar/27 Full Year Forecast	Mar/26	YoY	
			Change	Change%
<b>Net Sales</b>	<b>770.0</b>	<b>783.2</b>	<b>-13.2</b>	<b>-1.7%</b>
Marine Products Trading*	453.7	455.9	-2.2	-0.5%
Foodstuff Distribution Business	247.5	248.6	-1.1	-0.4%
Agricultural Foods & Meat and Products	68.7	78.7	- 9.9	-12.6%
<b>Operating Income</b>	<b>17.9</b>	<b>16.4</b>	<b>+1.5</b>	<b>+9.1%</b>
Japan	10.8	10.1	+0.6	+5.9%
Overseas	7.2	6.4	+0.8	+12.5%
<b>Operating Income Ratio</b>	<b>2.3%</b>	<b>2.1%</b>	<b>+0.2pt</b>	<b>-</b>

\* To strengthen sales capabilities, the aquaculture fish sales division has been reorganized into the Marine Products Trading Unit within the Foodstuff Distribution Business Segment in in FY2026.

## Business Outlook

<b>Marine Products Trading</b>	Product prices remain at elevated levels.
<b>Foodstuff Distribution Business</b>	Monitor trends in raw material and energy prices
<b>Agricultural Foods &amp; Meat and Products</b>	High market prices for various meat products to remain at high levels

## Key Initiatives by Business Unit

### Marine Products Trading

- Further strengthen collaboration with upstream and downstream operations within the Group
- Target business expansion and expanded sales in Europe

### Foodstuff Distribution Business

- Strengthen intra-group collaboration leveraging downstream functions; advance the Value Cycle
- Expand overseas operations

### Agricultural Foods & Meat and Products

- Continue to review the earnings structure of the Meat and Products business

## Topic: Integration of Fresh Fish Sales Division

### Integration of the Marine Products Trading Unit and Aquaculture Business Unit sales divisions

- From April 2026, the aquaculture fish sales division has been transferred from the Aquaculture Business Unit to the Marine Products Trading Unit.
- Strengthening intra-Group collaboration in marine products distribution to enhance Profitability of farmed fish.
- Focusing on expanding exports to Europe, North America, and Asia.

# Full-Year Forecast: Processed Foods Business Segment



**Processed Foods Business: +2.8 bln. yen increase in operating income YoY, driven by price revisions in Japan, optimization of promotional expenses, and a review of the product portfolio. Overseas performance is supported by strengthened sales of seafood products and pet food.**

(Bln.JPY)	Mar/27 Full Year Forecast	Mar/26	YoY	
			Change	Change%
<b>Net Sales</b>	<b>197.9</b>	<b>185.8</b>	<b>+12.1</b>	<b>+6.5%</b>
Processed Foods Business	188.5	176.5	+12.1	+6.9%
Fine Chemicals	9.4	9.3	+0.1	+1.1%
<b>Operating Income</b>	<b>12.9</b>	<b>10.1</b>	<b>+2.8</b>	<b>+27.7%</b>
Japan	4.8	3.4	+1.4	+41.2%
Overseas	8.2	6.8	+1.4	+20.6%
<b>Operating Income Ratio</b>	<b>6.5%</b>	<b>5.5%</b>	<b>+1.1pt</b>	-

## Key Initiatives by Business Unit

### Processed Foods Business

- Strengthen competitive advantage through a differentiation strategy leveraging DHA and other functional nutrients
- Review production systems in response to changes in the Japanese domestic market
- Further strengthen the pet food business

### Fine Chemicals

- Expand the Pharmaceutical API business
- Enhance added value of existing products through acquisition of functional nutrition claims, targeting sales growth
- Advance the Microalgae-derived DHA business

## Business Outlook

<b>Processed Foods Business</b>	Pet food sales are expected to remain strong
<b>Fine Chemicals</b>	Monitor higher raw material costs and the trend toward strengthened regulation of health food products

### **3. Mid-term Management Plan (MTP): Details and Progress**

# Mid-Term Management Plan (MTP): Details and Progress

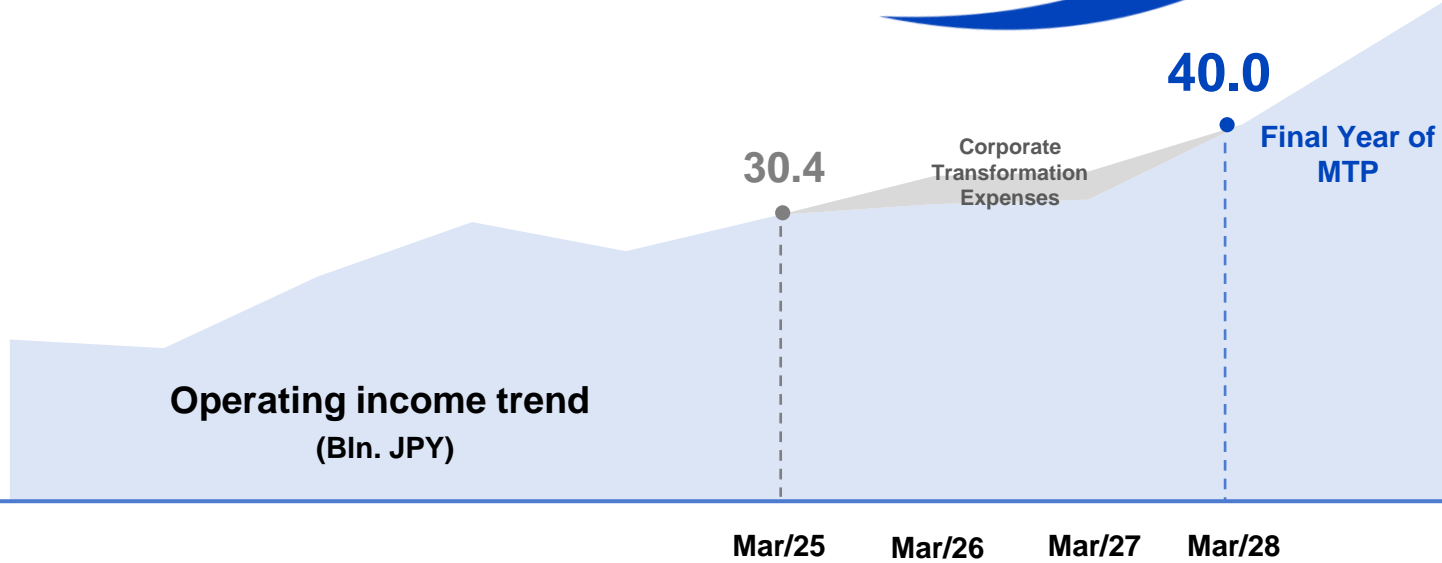


- Achieve operating income of 40.0 bln. yen in Mar/28, the final year of the MTP, and establish a foundation for the next stage of growth.
- Transform into a company that proposes and delivers solutions through the “provision of sustainable protein” and the “creation of health value.”

## Mid-term Management Plan For the ocean, for life 2027

- ROIC: 5%
- Operating Income: 40.0 bln yen
- Growth Investments: 140.0 bln. JPY or more

- R&I Rating: Maintain A- Rating
- Dividend Payout Ratio: 30% or more (progressive dividend)
- PBR 1x or higher



### Long-term Vision

- ROIC: 7 %
- Overseas Ordinary Income Ratio: 70 %
- Rank into the Top 10 of Global Meat and Seafood Protein Providers\*


### Actions to achieve the Long-term Vision

- Value Cycle ×
- Glocal Strategy ×
- “Challenge” and “Co-creation”

\* Based on market capitalization

*Added further information to enhance transparency in response to feedback from investors.*

- 1** Disclosure of specific measures to achieve the MTP target of 5% ROIC
- 2** Enhanced disclosure regarding the breakdown and objectives of the 140.0 billion yen growth investment plan
- 3** Clarification of the current business portfolio and its mid- to long-term direction

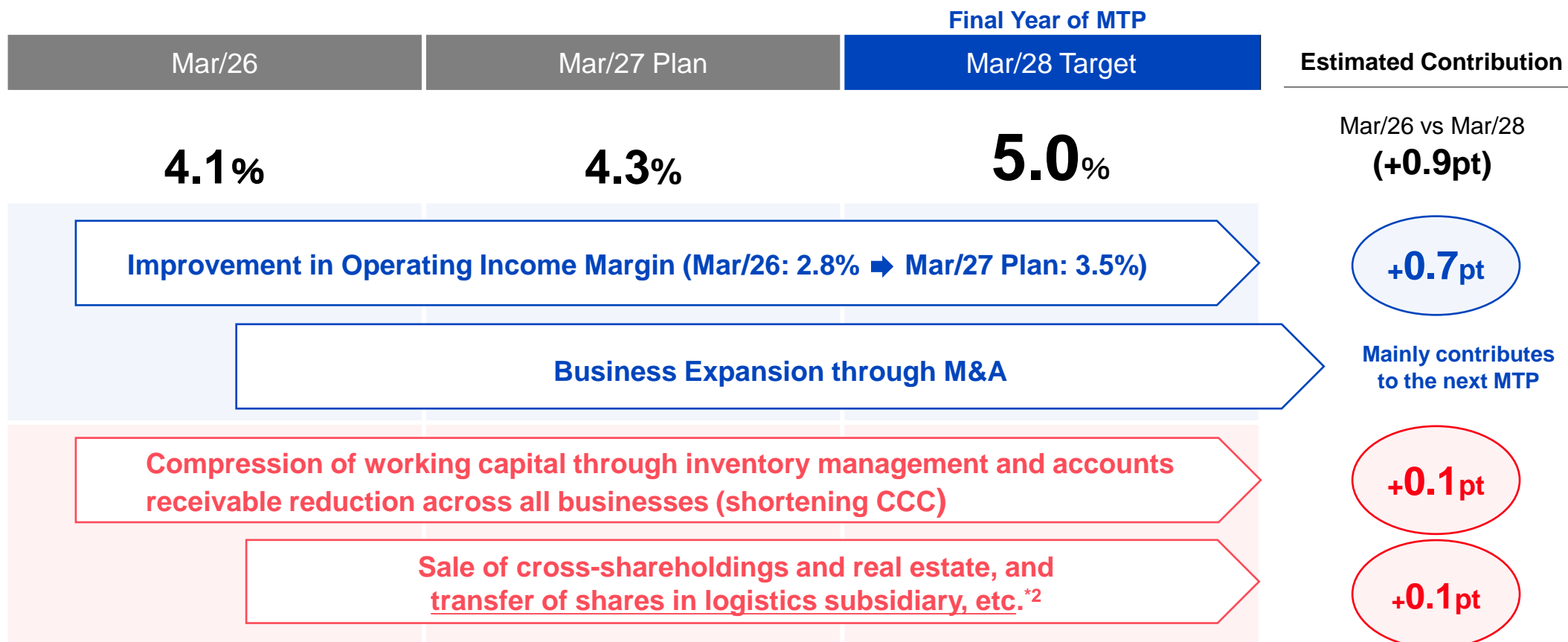


(1) Measures to achieve a 5% ROIC target	(p.25)	(5) Progress in the first year of the MTP	(p.31)
(2) Segment-specific measures to improve ROIC	(p.27)	(6) Progress of the “Corporate Transformation” initiative	(p.32)
(3) Capital allocation policy and asset efficiency improvement	(p.28)	(7) Target Business Portfolio: Year 10 long-term vision	(p.33)
(4) 140.0 billion yen growth investment plan	(p.30)		

# (1) Measures to Achieve a 5% ROIC Target



**Initiatives contributing to both the numerator and denominator are underway toward achieving ROIC of 5%, surpassing WACC of 4%.**



<sup>\*1</sup> The Company's ROIC formula =  $\frac{\text{Ordinary Income}}{\text{Invested Capital (Working Capital + Fixed Assets)}}$   
after tax and before interest payments

<sup>\*2</sup> Details are provided on the following page.

# Case Study: Share Transfer of Umios Logistics Corporation



- *51% of the issued shares of Umios Logistics Corporation (formerly Maruha Nichiro Logistics), a wholly owned subsidiary, will be transferred to SENKO Group Holdings Co., Ltd.*
- *As a result, total assets of approx. 50.0 bln. yen and interest-bearing debt of approx. 30.0 bln. yen are expected to be deconsolidated from the balance sheet (Umios Logistics Corporation will become an equity-method affiliate).*

## - Background to the Share Transfer

The logistics industry is experiencing significant changes in its operating environment, including labor shortages and rising energy costs



In order to enhance the sustainability of its logistics functions, we have determined that it is essential to leverage the know-how and management resources of a specialized logistics company



With respect to logistics quality, storage capabilities, and transportation for value-added processed products, we believe that SENKO Group is the most suitable partner and is confident that Umios Logistics Corporation's capabilities can be further maximized through this partnership.

## - Post-Transfer

Even after the transfer to SENKO Group Holdings Co.,Ltd., Umios Logistics Corporation will continue to provide stable and sustainable logistics services as a core logistics function of the Umios Group.



## (2) Segment-specific Measures to Improve ROIC

Concrete initiatives are being implemented to achieve ROIC targets by business segment.

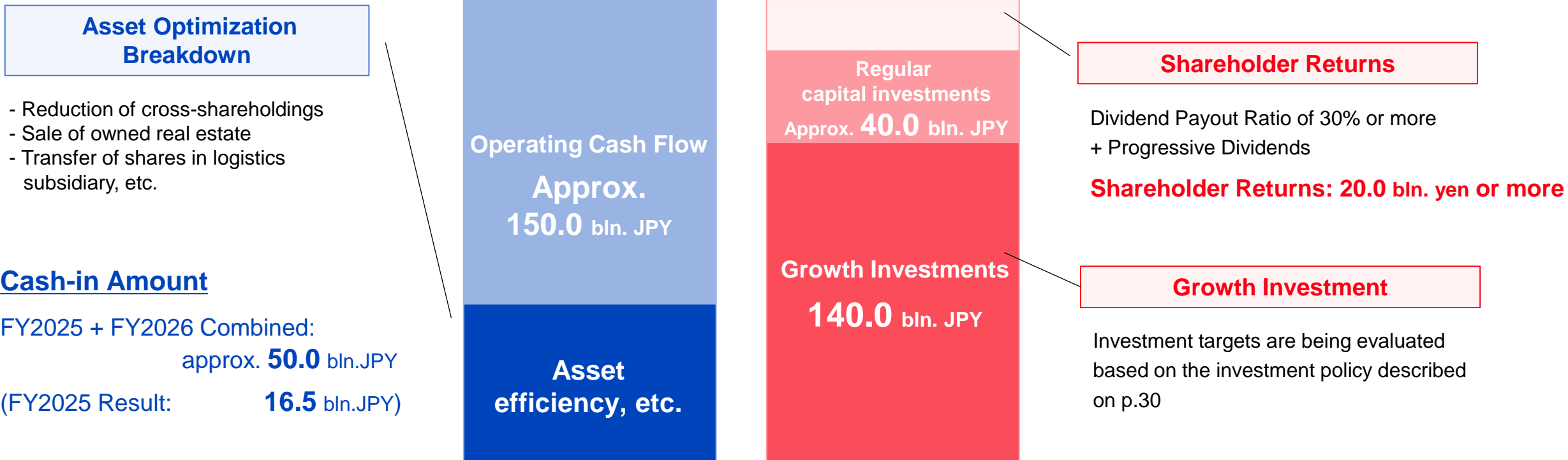
	Marine Resources			Foodstuff Distribution			Processed Foods		
	Mar/26	Mar/27 Plan	Mar/28 Target	Mar/26	Mar/27 Plan	Mar/28 Target	Mar/26	Mar/27 Plan	Mar/28 Target
<b>ROIC</b>	2.0%	2.6%	3.8%	4.7%	5.1%	5.5%	7.3%	7.4%	8.8%
<b>Mar/26 Initiatives</b>	<u>Structural Reform</u> <b>Fishery</b> : Withdrawal from unprofitable businesses <b>Aquaculture</b> : High water temperature countermeasures <b>North America</b> : Consolidation of production sites			<u>Business Expansion &amp; Collaboration Enhancement</u> - M&A in Europe - Strengthened intra-Group collaboration in Japan - Reform of low-margin meat distribution business			<u>Sales Expansion</u> - Expansion of pet food sales - Enhancement of profitability of retail frozen foods in Japan		
<b>Outlook</b>	<u>Structural Reform &amp; Sales Enhancement</u> <b>Fishery</b> : Continued withdrawal from unprofitable businesses <b>Aquaculture</b> : Strengthening production systems <b>North America</b> : Production cost reduction and sales enhancement			<u>Business Expansion &amp; Collaboration Enhancement</u> <b>Europe</b> : (1) Expansion of business domain (2) Strengthening Downstream operations through Marine Resources + Foodstuff Distribution collaboration <b>Japan</b> : Strengthened collaboration between Wholesale business and Foodstuff Distribution Business			<u>Structural Reform &amp; Business Expansion</u> - Structural reform of Japan processed foods business (including production systems) - Expansion of pet food business - Expansion of oil and fat business (including DHA)		

### (3) Capital Allocation Policy and Asset Efficiency Improvement



- **Capital Allocation Policy: Balance allocation across three initiatives - routine capital investment, growth investment, and shareholder returns.**
- **Asset optimization through the reduction of cross-shareholdings, sale of real estate, and business divestitures is being implemented steadily.**

Cash Allocation  
(FY2025-FY2027)

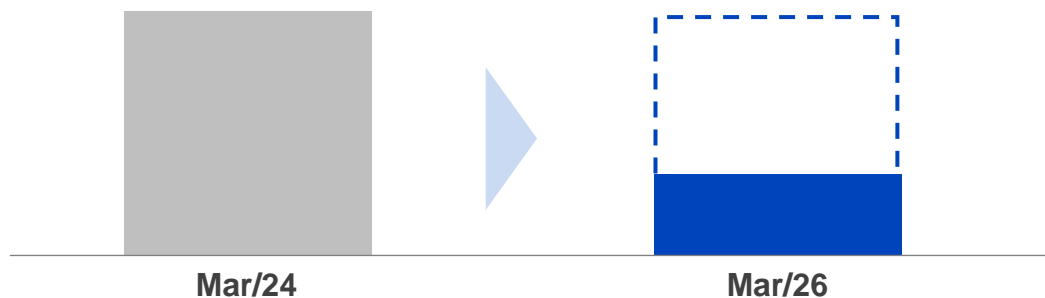


# Progress in Reducing Cross-shareholdings and Dividend



## Cross-shareholdings

- The Company continues to reduce its cross-shareholdings from the perspective of capital efficiency.
- The target of reducing the outstanding balance to two-thirds, announced during the FY ended March 2025, has been achieved (on an acquisition cost basis compared with FY ended March 2024).

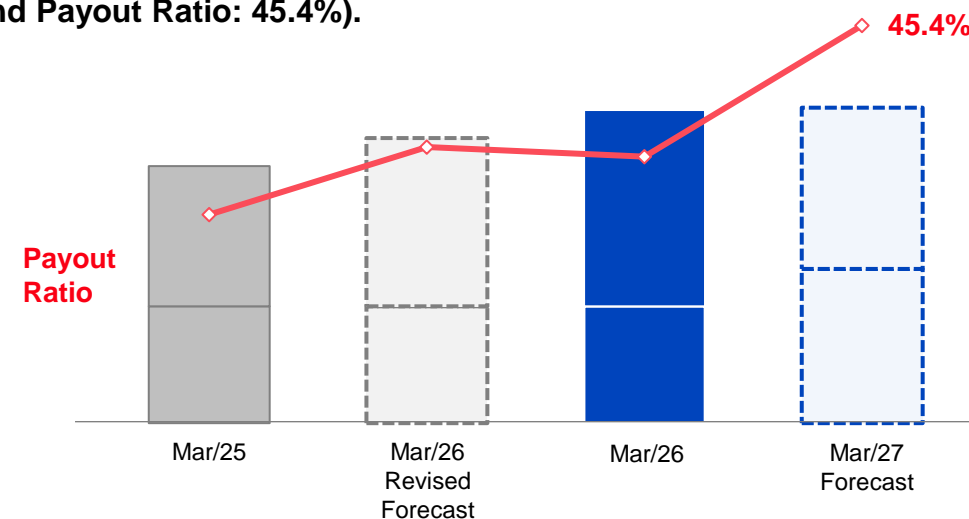


## Policy

- In principle, the policy is to continue reducing cross-shareholdings.
- Holdings are limited to cases where they are deemed to contribute to strategic initiatives with business partners and to the mid- to long-term enhancement of the Group's corporate value.
- The rationale for holding each shareholding will be reviewed annually, and any shareholdings that fail to meet the relevant criteria will be reduced.
- Progress will be disclosed every fiscal year.

## Dividend \*

- The year-end dividend per share for FY2025 has been increased by 4 yen from the revised forecast of 24 yen announced on February 9, 2026, to 28 yen. As a result, the annual dividend per share (after reflecting the stock split) is 44.67 yen, with a dividend payout ratio of 30.4%.
- The annual dividend per share for FY2026 is expected to be 45 yen (Dividend Payout Ratio: 45.4%).



Interim	16.67 yen	16.67 yen	16.67 yen	22 yen
Year-end	20 yen	24 yen	28 yen	23 yen
Dividend Payout Ratio	23.8%	31.5%	30.4%	45.4%

\*The Company conducted a 3-for-1 stock split of its common shares with an effective date of January 1, 2026. The above per-share dividend amounts are presented on a post-split basis.

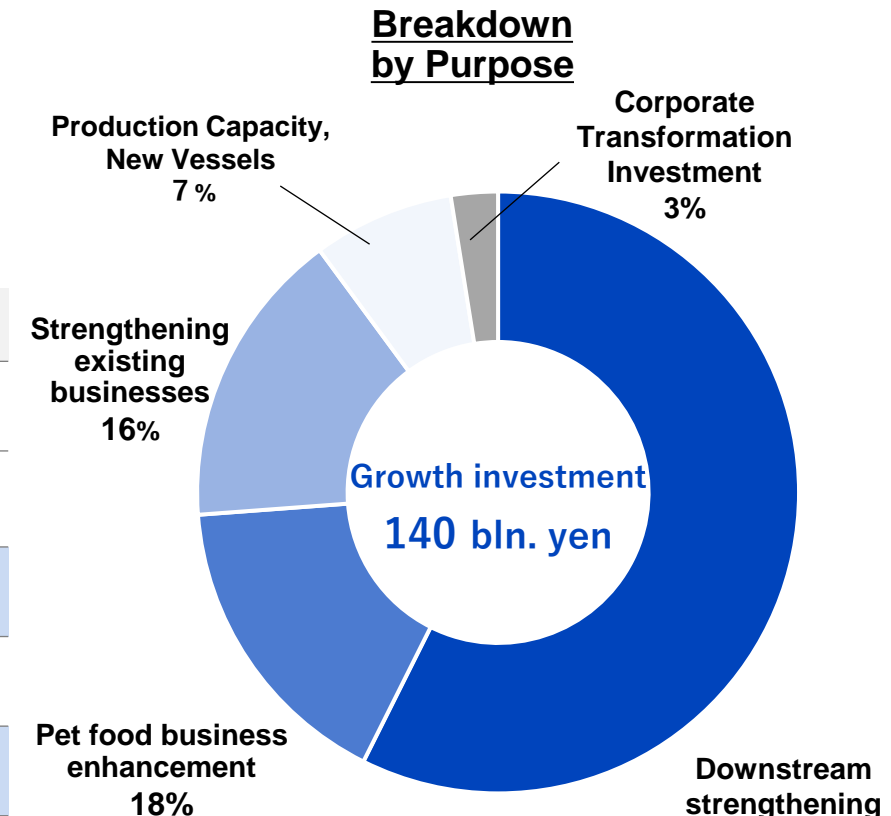
## (4) 140.0 Billion Yen Growth Investment Plan

- Target projects have been substantially identified for nearly the entire 140.0 bln.yen allocated for growth investment, including timing and purpose; concrete evaluation is underway.
- Approximately 56% is planned for downstream strengthening, primarily in North America, and 18% for enhancement of the pet food business.

### Investment Policy

- (1) Prerequisite: Maintain financial discipline
- (2) Set a hurdle rate equal to WACC plus an appropriate risk premium (approx. several percent) reflecting business characteristics and risk
- (3) Prioritize improvement of business-level ROIC post-investment

Region	Purpose	Overview	Investment Period (Planned)		
			Mar/26	Mar/27	Mar/28
Europe	Downstream strengthening	Acquisition of seafood processing company (VDL Group)			
	Strengthening existing businesses	Additional investment in existing subsidiaries			
North America	Downstream strengthening	M&A in processing and distribution			
	Production capacity expansion	Expansion of production capacity at existing subsidiaries			
Asia	Downstream strengthening	M&A in processing and distribution			
	Pet food business enhancement	M&A in production and sales / Expansion of production capabilities			

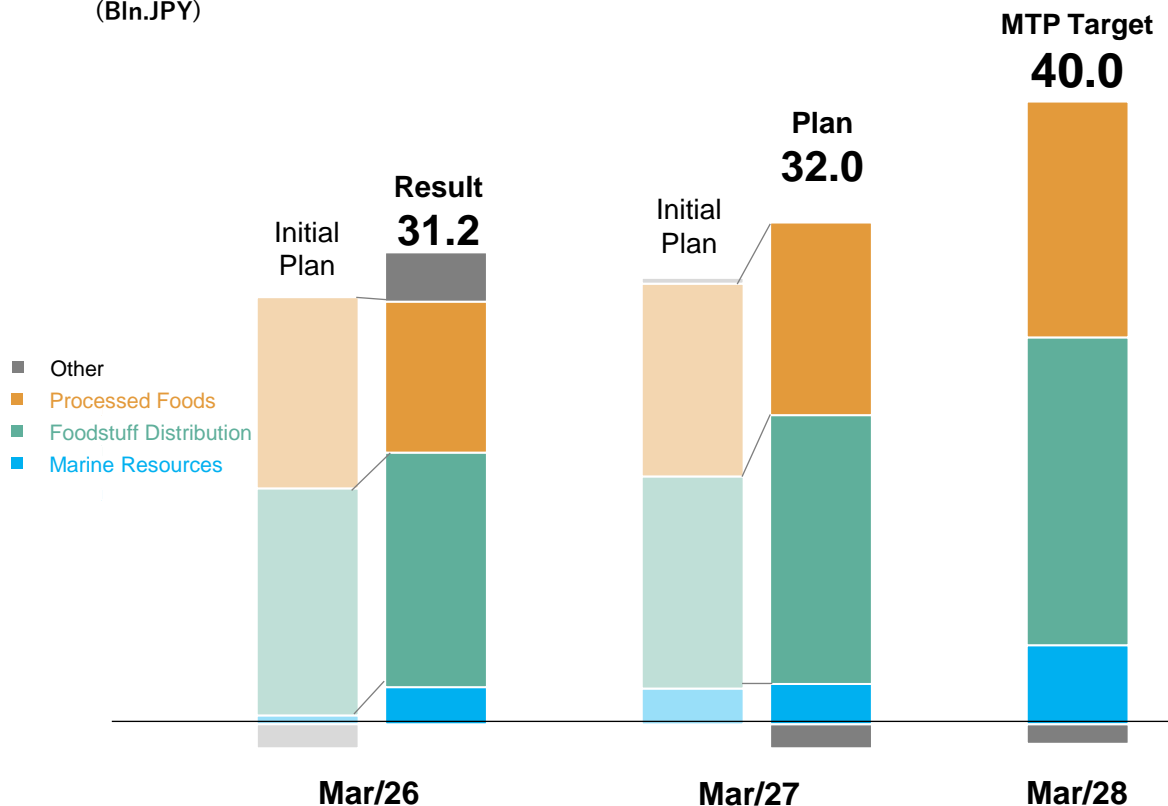


## (5) Progress in the First Year of the MTP

**Marine Resources and Foodstuff Distribution Business Segments are progressing on track toward MTP targets. However, challenges have emerged in the Japan Processed Foods Business. Corrective measures will be implemented promptly.**

**MTP First Year Progress:  
Variance from Initial Plan (Operating Income)**

(Bln.JPY)



### Marine Resources Business Segment

Exceeding Initial Plan

Structural reform effects from consolidation of production sites (North America Operations) and withdrawal from unprofitable businesses (Fishery Business) exceeded initial expectations. Structural reforms will continue, and downstream strategy will be advanced.

### Foodstuff Distribution Business Segment

Exceeding Initial Plan

While operations in Japan faced headwinds from higher costs and the impact of imported frozen pork price fluctuations, strong performance in the European business led overall results. From the FY2026 onward, the Company will focus on advancing intra-Group collaboration and expanding the European business.

### Processed Foods Business Segment

Japan: Challenging / Overseas: Strong

Overseas (pet food business) remained solid; however, the Japan Processed Foods Business fell short of plan due to lower sales volumes following price revisions, dragging the overall segment below initial forecasts. From FY2026 onward, the Company will begin reviewing domestic production systems and product portfolio. Investment in the pet food business, a key growth driver, will also be executed.

## (6) Progress of the “Corporate Transformation” Initiative

*As part of investment in human capital and toward the achievement of ROIC targets and the realization of the Long-term Vision, "Corporate Transformation" is being advanced on multiple fronts.*

### Revision of Human Resource Evaluation System (April 2025)

- Transitioned to an evaluation framework that emphasizes "Challenge" and "Co-creation"
- Supports the cultivation of a mindset of "Challenge" and "Co-creation" to promote cross-divisional collaboration



### Headquarters Relocation (March 2026)

- Promotes cross-divisional collaboration and work style reform
- Encourages innovation through external partnerships

マルハニチロは、  
Umiosへ。



### Company Name Change (March 2026)

- Communicates the Company's commitment to transformation and future vision both internally and externally
- Drives awareness and adoption of the new corporate identity

### Formulation of “Values” and Promotion of Philosophy Training (from March 2026)

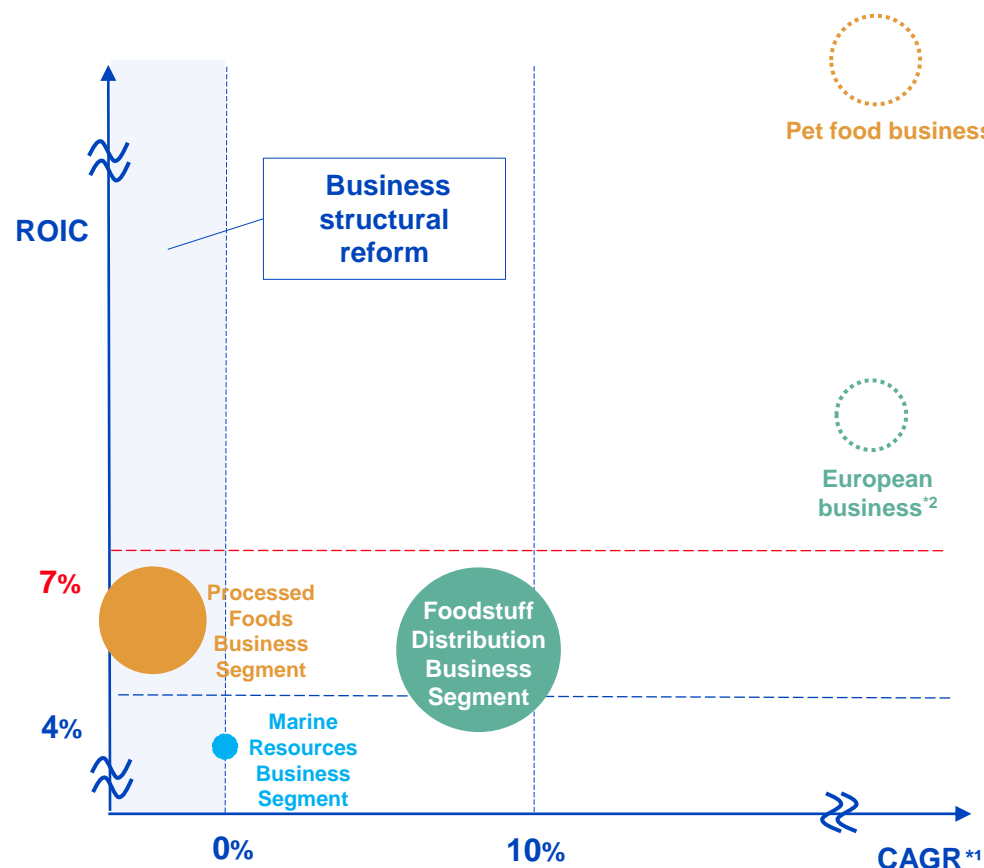
**JOY**  
**PIONEER**  
**SUSTAINABILITY**  
**SINCERITY**  
**EXPERIENCE**

- Established Group-wide “Values” to create a shared foundation for action
- Promotes cultural integration through philosophy training, cultivating a corporate culture of "Challenge" and "Co-creation“.

## (7) Target Business Portfolio: Year 10 Long-Term Vision

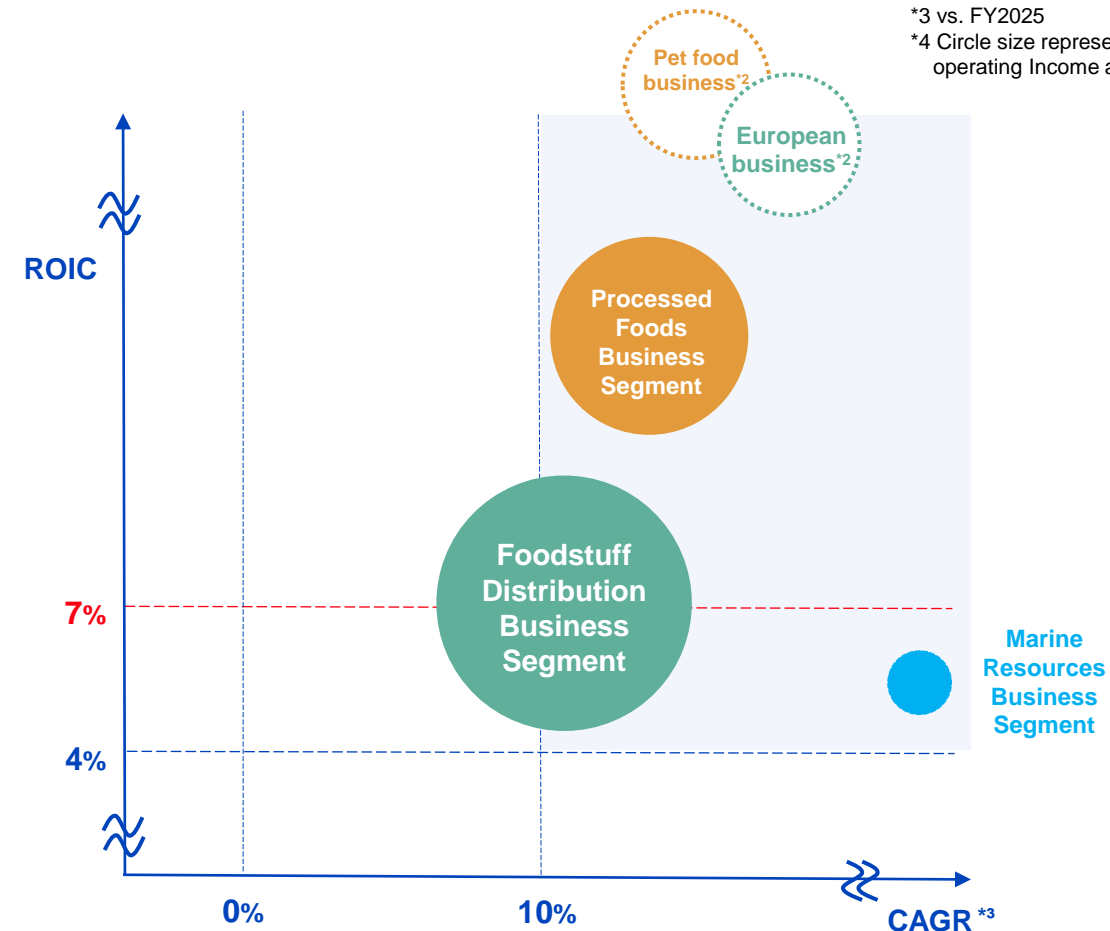
**The Company aims to enhance growth potential and capital efficiency through improvements in existing business profitability, M&A, and business structural reform.**

\*1 vs. FY2023  
 \*2 Reference values  
 \*3 vs. FY2025  
 \*4 Circle size represents operating income amount



### Current Position (FY2025)

- Overseas Foodstuff Distribution Business and Processed Foods Business are driving overall growth through high growth and high efficiency.
- Marine Resources Business and Japan Processed Foods Business are focused on improving ROIC.

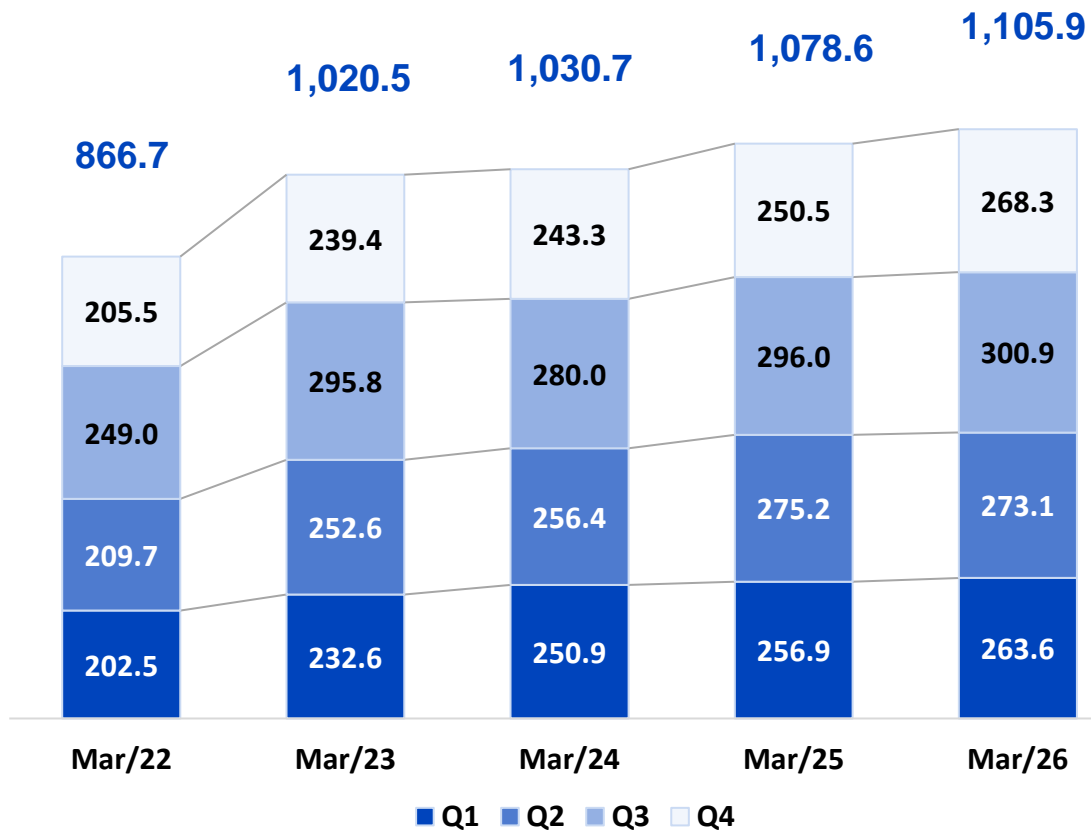


### Year 10 Vision (Final Year of Long-term Vision)

- Foodstuff Distribution Business and Processed Foods Business will expand their profit scale<sup>\*4</sup> through overseas business expansion and stable growth in the domestic market.
- Marine Resources Business to promote business structure reforms and strengthen downstream operations.

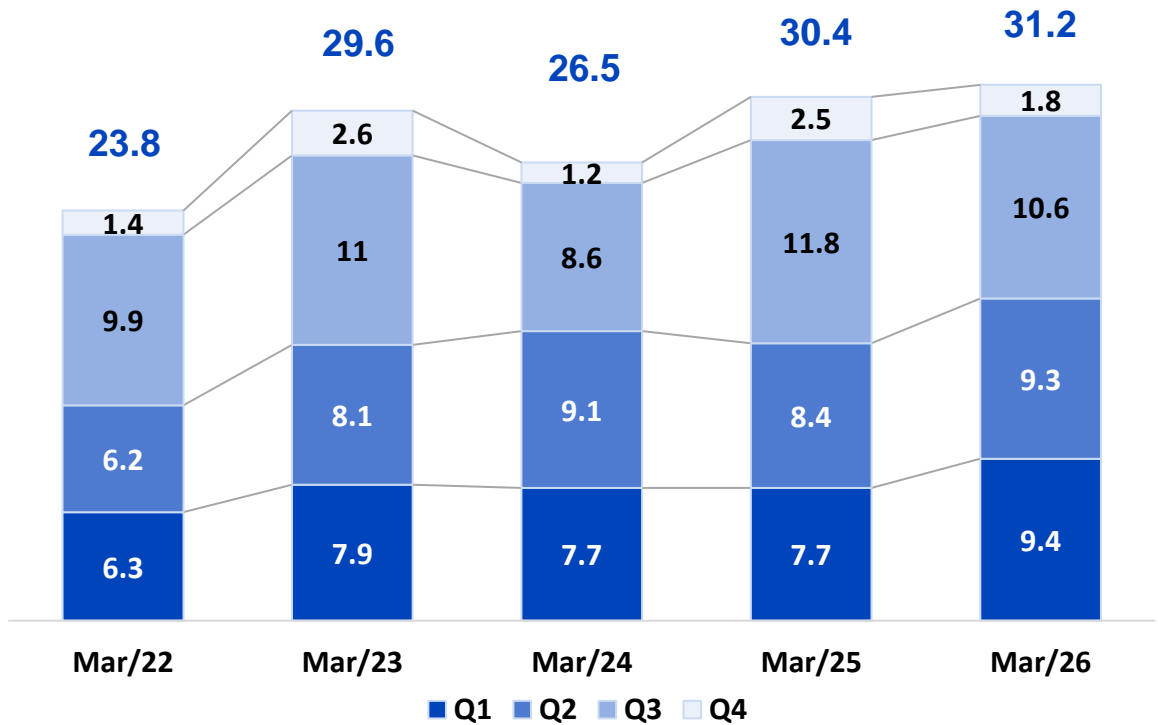
## 4. Appendix

## Net Sales



## Operating Income

(Bln.JPY)



# Quarterly Results by Business Segment and Business Unit (FY 2025 Organization)



(Excel format of historical segment/unit results available for download)

(Bln.JPY)	Mar/26									
	Net Sales					Operating Income				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
<b>Fishery Business Unit</b>	8.0	8.2	9.9	8.3	34.5	0.0	0.1	1.0	-0.7	0.4
<b>Aquaculture Business Unit</b>	4.5	5.0	6.3	5.3	21.1	0.1	0.1	0.2	0.4	0.8
<b>North America Operations Unit</b>	16.3	19.5	17.4	20.5	73.8	0.4	0.3	0.2	0.3	1.3
<b>Marine Resources Business Segment Total</b>	<b>28.9</b>	<b>32.7</b>	<b>33.6</b>	<b>34.1</b>	<b>129.4</b>	<b>0.6</b>	<b>0.4</b>	<b>1.4</b>	<b>0.0</b>	<b>2.4</b>
(Japan)	14.4	15.7	19.0	14.9	63.9	-0.2	-0.2	0.8	-0.2	0.1
(Overseas)	14.5	17.1	14.6	19.3	65.5	0.8	0.7	0.6	0.2	2.3
<b>Marine Products Trading Unit</b>	102.3	106.7	125.2	108.4	442.6	3.2	3.4	3.8	1.2	11.6
<b>Foodstuff Distribution Business Unit</b>	61.0	61.5	68.0	58.2	248.7	1.4	1.1	1.7	0.1	4.4
<b>Agricultural Foods &amp; Meat and Products Unit</b>	19.4	19.9	21.4	17.9	78.7	0.2	-0.1	0.0	-0.3	-0.2
<b>Foodstuff Distribution Business Segment Total</b>	<b>182.7</b>	<b>188.0</b>	<b>214.7</b>	<b>184.5</b>	<b>769.9</b>	<b>4.8</b>	<b>4.4</b>	<b>5.6</b>	<b>0.9</b>	<b>15.8</b>
(Japan)	152.8	155.2	179.4	142.4	629.8	3.3	2.8	3.9	-0.8	9.3
(Overseas)	30.0	32.8	35.2	42.1	140.2	1.4	1.6	1.7	1.7	6.5
<b>Processed Foods Business Unit</b>	44.8	45.1	45.0	42.4	177.4	3.7	3.4	1.9	0.1	9.1
<b>Fine Chemicals Unit</b>	2.0	2.0	2.1	2.3	8.3	0.2	0.2	0.3	0.3	1.0
<b>Processed Foods Business Segment Total</b>	<b>46.8</b>	<b>47.1</b>	<b>47.1</b>	<b>44.7</b>	<b>185.8</b>	<b>3.8</b>	<b>3.6</b>	<b>2.2</b>	<b>0.4</b>	<b>10.1</b>
(Japan)	30.3	30.9	32.1	28.0	121.3	1.2	1.3	1.0	-0.1	3.4
(Overseas)	16.4	16.2	15.1	16.8	64.5	2.7	2.3	1.2	0.5	6.7
Others	5.2	5.2	5.4	5.0	20.8	0.2	0.8	1.4	0.5	2.9
<b>Total</b>	<b>263.6</b>	<b>273.1</b>	<b>300.9</b>	<b>268.3</b>	<b>1,105.9</b>	<b>9.4</b>	<b>9.3</b>	<b>10.6</b>	<b>1.8</b>	<b>31.2</b>
(Japan)	202.3	206.6	235.5	189.7	834.2	4.5	4.5	6.8	-0.9	14.8
(Overseas)	61.3	66.5	65.4	78.6	271.7	4.9	4.8	3.9	2.8	16.4

# Quarterly Results by Business Segment and Business Unit (FY2026 Organization)



(Excel format of historical segment/unit results available for download)

(Bln.JPY)	Mar/26									
	Net Sales					Operating Income				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
<b>Fishery Business Unit</b>	8.0	8.2	9.9	8.3	34.5	0.0	0.1	1.0	- 0.7	0.4
<b>Aquaculture Business Unit</b>	1.8	2.2	3.3	2.5	9.8	0.3	0.1	- 0.2	- 0.1	0.0
<b>North America Operations Unit</b>	16.2	19.1	16.6	19.9	71.8	0.5	0.3	0.2	0.3	1.3
<b>Marine Resources Business Segment Total</b>	<b>26.0</b>	<b>29.5</b>	<b>29.9</b>	<b>30.7</b>	<b>116.1</b>	<b>0.8</b>	<b>0.5</b>	<b>0.9</b>	<b>- 0.4</b>	<b>1.7</b>
(Japan)	11.5	12.5	15.3	11.4	50.6	-0.0	- 0.2	0.3	- 0.7	- 0.6
(Overseas)	14.5	17.1	14.6	19.3	65.5	0.8	0.7	0.6	0.2	2.3
<b>Marine Products Trading Unit</b>	105.2	109.9	129.0	111.9	455.9	3.0	3.4	4.3	1.7	12.4
<b>Foodstuff Distribution Business Unit</b>	61.0	61.4	68.0	58.2	248.6	1.4	1.1	1.7	0.2	4.3
<b>Agricultural Foods &amp; Meat and Products Unit</b>	19.4	19.9	21.4	17.9	78.7	0.2	- 0.1	0.0	- 0.3	- 0.2
<b>Foodstuff Distribution Business Segment Total</b>	<b>185.6</b>	<b>191.2</b>	<b>218.4</b>	<b>188.0</b>	<b>783.2</b>	<b>4.6</b>	<b>4.4</b>	<b>6.0</b>	<b>1.4</b>	<b>16.4</b>
(Japan)	155.6	158.4	183.2	145.8	643.1	3.2	2.8	4.4	- 0.3	10.1
(Overseas)	29.9	32.8	35.2	42.1	140.0	1.4	1.6	1.6	1.7	6.4
<b>Processed Foods Business Unit</b>	44.6	44.9	44.8	42.2	176.5	3.7	3.4	1.9	0.1	9.0
<b>Fine Chemicals Unit</b>	2.2	2.2	2.4	2.5	9.3	0.2	0.3	0.3	0.3	1.2
<b>Processed Foods Business Segment Total</b>	<b>46.8</b>	<b>47.2</b>	<b>47.2</b>	<b>44.7</b>	<b>185.8</b>	<b>3.9</b>	<b>3.6</b>	<b>2.3</b>	<b>0.4</b>	<b>10.1</b>
(Japan)	30.3	30.9	32.1	27.9	121.3	1.2	1.3	1.0	- 0.1	3.4
(Overseas)	16.5	16.2	15.1	16.8	64.6	2.7	2.3	1.3	0.5	6.8
Others	5.2	5.2	5.4	5.0	20.8	0.2	0.8	1.4	0.5	2.9
<b>Total</b>	<b>263.6</b>	<b>273.1</b>	<b>300.9</b>	<b>268.3</b>	<b>1,105.9</b>	<b>9.4</b>	<b>9.3</b>	<b>10.6</b>	<b>1.8</b>	<b>31.2</b>
(Japan)	202.3	206.6	235.5	189.7	834.2	4.5	4.5	6.8	- 0.9	14.8
(Overseas)	61.3	66.5	65.4	78.6	271.7	4.9	4.8	3.9	2.8	16.4

\*Figures for FY2026 are reference values.

# Thank You

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