

Consolidated Financial Results Briefing for the Fiscal Year Ended March 2026

Q&A Summary

Date: Friday, May 15, 2026

Speakers: Masaru Ikemi, Representative Director & Chairman /

Chief Executive Officer

Daisuke Yasuda, Representative Director, President and Executive Officer /

Chief Operating Officer

Yoshitaka Koseki, Managing Executive Officer / Chief Financial Officer

Satoshi Kokaji, Senior Managing Executive Officer

(Director of the Processed Foods Business Segment)

Yoshinobu Kumamoto, Managing Executive Officer

(Director of the Foodstuff Distribution Business Segment)

Itaru Kawada, Managing Executive Officer

(Director of the Marine Resources Business Segment)

Q. What is the impact of the situation in the Middle East?

We have not incorporated the impact of the situation in the Middle East into our current plan. Based on what we can assess at this stage in each business, we believe the situation can be managed within the scope of normal business operations and there is no sufficiently certain information at this stage to warrant a revision to our full-year guidance. While we recognize developments in the Middle East as one of the risks that should be carefully monitored, each business is working to minimize potential impacts through appropriate measures tailored to its operations.

In the Fishery Business Unit higher fuel prices could directly increase operating costs. To address this, we are promoting cost control measures including the introduction of hybrid fuel/EV fishing vessels, optimization of operating structures, including the number of vessels and timing of operations, and improvements in operational efficiency. In the Processed Foods business, we are also advancing procurement diversification initiatives across business units. We will provide updates at an appropriate timing should conditions change materially.

Q. With President Yasuda assuming the role of COO and teaming up with Chairman & CEO Ikemi to steer management, please explain the current potential and challenges of the company in light of the next Mid-term Management Plan and Long-term Strategy, as well as how management will be steered going forward and what kind of changes can be expected from this strengthened management structure starting this fiscal year.

Since April, I have assumed the role of COO under a dual leadership structure. Over the past several years, Chairman Ikemi and I have worked closely together in managing the Company, including on the current Mid-term Management Plan, with a shared strategic direction. As COO, I would like to accelerate efforts to realize the optimal utilization of the wide range of assets the Group possesses across the organization, and to maximize the Group's overall capabilities both domestically and internationally.

Q. While we recognize that you are addressing challenges with a sense of urgency, it seems that as the business environment fluctuates dramatically, the contrast between achievements and challenges is becoming increasingly pronounced. There seems to be a considerable risk that results will not materialize on a net basis unless the speed of problem-solving accelerates further. Please explain what kind of changes can be expected from this new management structure in terms of the pace of management going forward.

While we will continue addressing each issue carefully and individually, we intend to demonstrate faster and more decisive decision-making more clearly than before. In terms of strengthening connections among Group assets, our employees have increasingly developed a strong cross-functional mindset, sharing challenges and working together on execution in a unified manner. In this sense, we believe the speed of execution has unquestionably improved.

Q. In the Processed Foods business in Japan, challenges within the Company's business portfolio have become increasingly apparent through declining profitability since the second half of the fiscal year ended March 2026, partly due to changes in the business environment. Significant structural reforms seem necessary to improve ROIC. While initiatives such as product reviews and sales enhancement have been presented, to what extent should investors expect more decisive measures,

including a review of the production structure? Please also explain management's sense of urgency regarding the current situation.

We are currently considering various measures to address this situation and will continue the structural reforms we have undertaken to date, while accelerating future initiatives with a stronger focus on speed and measurable results.

In terms of sales enhancement, we see the pet food business, both in Japan and overseas, as a potential future growth pillar, and as mentioned earlier, we intend to continue investing in this area.

In Japan, our highest priority is the review of the production structure. Last fiscal year, we closed a plant in Hokkaido, and we are currently approaching production site restructuring with a strong sense of urgency from a broader perspective, including whether production capacity appropriately reflects actual market conditions and how production infrastructure can be utilized more effectively across the Group.

In the current fiscal year, we are also reviewing plant operations that had previously been separated between retail-use and foodservice products. By enabling more flexible production across the Group, including manufacturing foodservice products at retail-use plants and vice versa, we aim first to recover declines in capacity utilization caused by price increases.

While we are not yet in a position to disclose specific details, we intend to further advance production site restructuring measures and aim to provide a certain level of progress update during the current Mid-term Management Plan period.

Q. While the areas leveraging the company's strengths in resource access—such as marine product trading and Alaska pollock in North America—are performing very strongly with significant profit improvement, the Foodstuff Distribution Business Unit gives the impression that profit growth momentum has somewhat slowed since profits improved significantly around fiscal year ended March 2024 through to the present. Please explain the future growth potential of this unit, how the company's strengths will be leveraged, and the initiatives planned for this fiscal year.

In the Foodstuff Distribution Business Unit, the key is how effectively we can utilize our diverse sales channels to deliver products that meet customer needs. Through our initiatives to date, our sales channels have steadily expanded, and going forward, one of the key points will be how we can place products such as marine products handled by our

wholesale businesses and processed foods utilizing Alaska pollock sourced from North America onto our existing sales networks.

It is also true that, due to the nature of the business, which handles a large volume of imported products, we have faced foreign exchange headwinds. However, depending on future market conditions, we believe this environment could improve significantly and potentially accelerate earnings growth.

Within the Foodstuff Distribution Business Unit, we are currently strengthening consumer-oriented marketing initiatives across the Group, including through our own sales teams, in order to identify customer needs more accurately and provide products accordingly. Overseas, we are also planning to expand sales of Japanese foodservice products that have been highly evaluated in the market. We believe there is still significant room for growth in this business.

(Follow-up Q) Is it correct to understand that this fiscal year's initiatives involve refining channel-specific sales strategies?

Our sales channel structure has become increasingly organized and going forward we intend to deliver products into those channels more efficiently and without unnecessary overlap.

Q. It is understood that improving investment efficiency was one reason behind the transfer of logistics subsidiary Umios Logistics. Please explain whether there were any additional strategic considerations behind the decision, as well as the Company's approach toward domestic and overseas logistics operations going forward.

Regarding domestic logistics, the Company has traditionally had strengths in operating cold storage facilities primarily for raw material storage. However, in recent years, there has been a clear shift toward product logistics. Given the recent rise in construction and related costs, it has become increasingly difficult for us to allocate the necessary resources independently. Against this backdrop, we decided to work jointly with SENKO Co., Ltd., which possesses strong capabilities in this area, with the aim of strengthening our functions through mutual complementarity and building a more sustainable logistics structure.

Overseas, SENKO Co., Ltd. is currently expanding its presence in North America and Asia and is also extending its footprint into Europe. By utilizing those overseas bases under

our comprehensive business partnership, we plan to collaborate on logistics initiatives in line with the expansion of our core businesses.

We would like investors to understand that this logistics transfer is not simply a divestiture, but rather a strategic partnership with the best possible partner to support and strengthen the functional capabilities necessary for the continued growth of our core businesses.

Q. Regarding the operating income plan, the Company expects to record 3.0 billion yen of corporate transformation expenses within the fiscal year ending March 2027 operating income target of 32.0 billion yen. Should these expenses be viewed as conservatively estimated?

We plan to record corporate transformation expenses (one-time expenses) of 3.0 billion yen in the fiscal year ending March 2027 and 2.0 billion in the fiscal year ending March 2028, for a total of 5.0 billion yen. As the uses of these funds have largely been determined (as CI branding costs), these expenses are expected to be recorded as currently planned.

Our operating income plan for this fiscal year is 32.0 billion yen, and we are making steady progress toward achieving this target, including through the business structural reform initiatives.

Q. The North America Operations Unit delivered very strong results, particularly in the Alaska pollock business, where earnings improved significantly due not only to external factors but also to the Company's own operational improvements. However, the fiscal year ending March 2027 plan for North America appears largely flat. Including your assessment of the recent results, please elaborate further on future improvement potential through internal initiatives, including strengthening upstream and downstream integration as well as possible investments such as M&A, and explain the future direction of the North America business.

From the perspective of upstream resource procurement, Alaska pollock remains an important resource for the Company, and our commitment to leveraging this as a core strength going forward remains unchanged. In terms of future direction including investments, it is essential to efficiently leverage our current procurement capabilities to deliver to customers, and in that regard, we intend to place significant emphasis on our downstream strategy going forward. This applies not only in Japan, but we also want to

strengthen downstream strategies for the Alaska pollock business across each regional headquarters (RHQ) region and build a structure that ensures stable volume. We want this to become a major pillar that symbolizes our company's approach of integrating the entire value chain from upstream to downstream.

(Follow-up Q) Regarding the upstream side, earnings improvements on the upstream side appear to have been driven partly by production site integration. How should we think about further upside going forward?

Regarding the upstream business, we achieved significant earnings improvement by making the turnaround from a loss in the fiscal year ended March 2025 to profitability our top priority and implementing every measure that could be executed immediately.

In planning this three-year Mid-term Management Plan, we set a target of approximately 9.0 billion yen in improvement for the entire marine resources segment as a whole, and all necessary measures to achieve this have already been identified and incorporated into the plan. In that sense, in the first year (the fiscal year ended March 2026) we advanced all urgently executable improvements, and the impact have been reflected in the numbers. The next step will require some capital investment. This has already been initiated, and we expect all of these results to become fully visible in the fiscal year ending March 2028. The planned figures for this fiscal year have been set conservatively.

To provide further context, regarding the North America Operations (Alaska), we have set more ambitious numerical targets compared to the fiscal year ended March 2026 results. On the other hand, domestically, we have factored in negative elements such as shortages of raw materials for salmon roe and fishmeal products. Taking these elements into account, the overall plan is essentially flat.

Nevertheless, for the North American Operations, we expect steady progress in the current fiscal year as well, and for fiscal year ending March 2028, we are currently preparing to achieve a further step-up at that point.

*This document is not a complete transcript of the Q&A session from the briefing. Selected excerpts have been edited and compiled by Umios Corporation.