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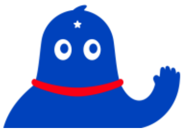
Supplementary Materials
Consolidated Financial Results for Q1 of the Fiscal Year Ending March 2027 (April 2026-June 2026) (FY2026)

August 4, 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.

Financial Highlights: Consolidated Group

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Operating Income of 6.7 bln. yen (YoY -29.4%): above plan, progressing as expected*

Japan: > Rising marine product prices + yen depreciation increased costs. > Cost reductions partially offset cost pressures.
> Weak consumer consumption → Delayed price pass-through.

Overseas: > FX headwinds → primary driver of operating income decline.
> European operations & pet food business: sales firm.

The impact of Middle East developments on Q1 was limited.

Profit Attributable to Owners of Parent was 3.4 bln. yen (YoY -47.3%)

> Extraordinary gains: 2.1 bln. yen: from sale of cross-shareholdings and fixed assets (in line with previous year).
> A temporary 1.7 bln. JPY tax expense recorded due to the sale of Umios Logistics
(The impact is expected to be reduced upon completion of the sale in Q2).

Exchange Rates	Mar/27 Q1	Mar/26 Q1
USD	156.48 yen	152.95 yen
EUR	183.73 yen	160.74 yen
THB	4.94 yen	4.51 yen

YoY profit growth is expected from 2H onward

> **Processed Foods (Japan)**: Pricing revisions + promotional activities → profit improvement.
> **Processed Foods (Overseas)**: FX improvement expected from Q2 + pet food sales expansion to offset Q1 decline.

(Bln. JPY)	Mar/27 Q1	Mar/26 Q1	YoY Change	YoY Change%	Mar/27 Plan	Progress Rate
Net Sales	277.6	263.6	+14.0	+5.3%	1,110.0	25.0%
Operating Income	6.7	9.4	-2.8	-29.4%	32.0	20.8%
Margin	2.4%	3.6%	-1.2pt	—	2.9%	—
Ordinary Income	6.4	9.3	-2.9	-31.3%	30.0	21.4%
Profit Attributable to Owners of Parent	3.4	6.5	-3.1	-47.3%	15.0	22.8%

*See P.16 for the quarterly operating income plan.

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Net sales increased, while operating income declined year on year. Operating income was approximately ¥6.7 billion, down approximately 30% from the previous year.

The primary reason is that 1H of the previous fiscal year was exceptionally strong across all fronts – as reflected in the upward revision made in Q1 of that year. From the beginning of the fiscal year, we planned for earnings to be weighted toward the second half and Q1 results are tracking ahead of plan. We remain on track to achieve our full-year plan.

In Japan, higher marine product market prices and continued yen depreciation have pushed up input costs, and price adjustments have not yet fully offset these cost increases. Overseas, while market conditions have been favorable, foreign exchange volatility has temporarily impacted profitability.

Profit attributable to owners of the parent was approximately 3.4 billion yen, down 47.3% YoY. Extraordinary income was broadly flat YoY, keeping the pre-tax decline roughly in line with operating income decline. An additional factor was a temporary tax-impact of approximately 1.7 billion yen associated with the planned transfer of our 51% stake in Umios Logistics to Senko Group Holdings around September 2026. Upon completion of the transfer, this temporary tax impact will be recalculated, resulting in a reduction of the recorded tax burden. Accordingly, the decline in profit attributable to owners of the parent was significantly affected by this temporary tax-related factor.

For 2H, we have positioned Q3 onward as the primary earnings accumulation phase. Key recovery drivers include: price revisions and demand-stimulating promotions in processed foods (Japan); FX improvement in line with our assumed exchange rates for overseas; and business foundation strengthening in pet food business through the acquisition in Malaysia. These initiatives are expected to offset the Q1 decline and support achievement of our full-year plan.

Factors of Increase/Decrease in Operating Income (YoY)

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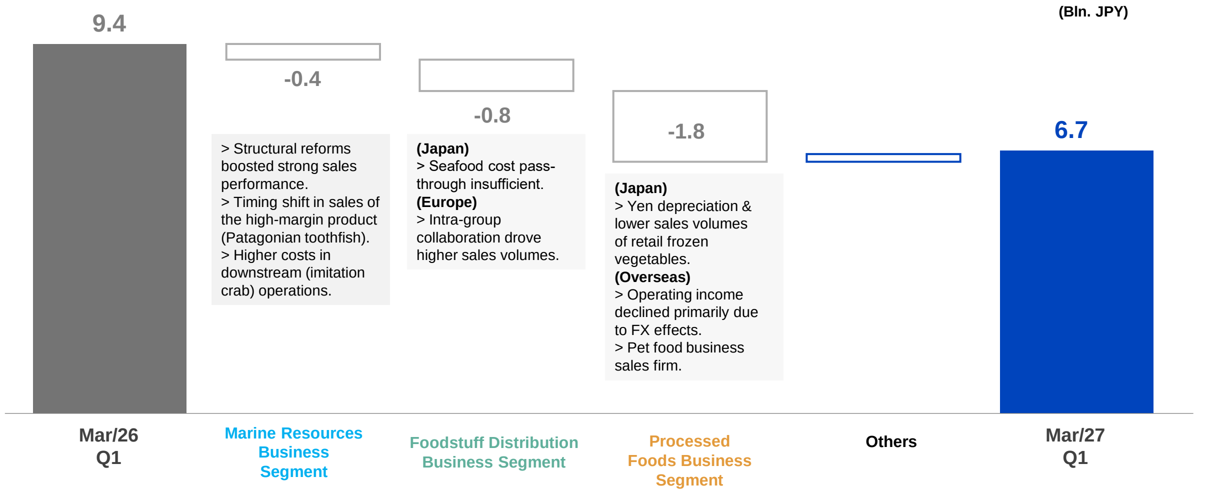

As shown, operating income declined across all segments YoY.
Of particular note is the size of the decline in Processed Foods Business Segment, which I will address in detail on Slide 6.

Q1 Overview: Marine Resources Business Segment

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> Despite structural reform contributions and strong sales, operating income declined due to Patagonian toothfish sales timing shift and higher imitation crab costs.

(Bln. JPY)	Mar/27 Q1	Mar/26 Q1	YoY Change	YoY Change%
Net Sales	29.9	26.0	+3.9	+14.9%
Fishery Business	8.1	8.0	+0.1	+1.1%
Aquaculture Business	2.2	1.8	+0.4	+20.2%
N.America Operations	19.6	16.2	+3.4	+21.1%
Operating Income	0.4	0.8	-0.4	-50.4%
Japan	-0.3	-0.0	-0.2	–
Overseas	0.7	0.8	-0.1	-17.0%
Operating Income Ratio	1.3%	2.9%	- 1.7pt	–

Topic Middle East Impact - Limited

> Fishery Business: Carries the greatest exposure. Higher fuel costs offset through operational schedule adjustments + higher selling prices.

> Q2 and beyond: Similar outcome expected.

Overview by Business Unit

Fishery Business — Net Sales ↗ Operating Income ↗

Structural reforms implemented last fiscal year (i.e. operational efficiency improvements) boosted catch volumes. Patagonian toothfish sales timing shift kept results flat YoY.

Aquaculture Business (affiliated aquaculture + fish feed) — Net Sales ↑ Operating Income ↓

Higher feed volumes and unit prices offset by rising production costs.
(Farmed fish sales division transferred to the Marine Products Trading Unit.)

North America Operations — Net Sales ↑ Operating Income ↓

Upstream (surimi/fillet) sales remained strong; Downstream (imitation crab) operation cost increase weighed on operating income.

Outlook for Full-Year Plan Achievement [Op. Margin: Q1 1.3% → Full-Year 2.3%]

Fishery Business	Continue structural reforms; overseas fishery performing well → contributing from Q2.
Aquaculture Business	Leverage absorption-type company split synergies; reduce feed costs + improve feeding efficiency.
N. America Operations	Alaska pollock catch and surimi/fillet sales remain strong. High fishmeal prices → tailwind for feed business.

I will now discuss Marine Resources Business Segment.

Net sales increased across all units; Fishery, Aquaculture, and North America Operations. However, operating income declined by approximately 400 million yen overall: Japan down approximately 200 million yen, overseas down approximately 100 million yen.

In Fishery Business Unit, structural reforms have largely stabilized operations, delivering higher net sales and more consistent earnings. The one notable issue in Q1 was a sales timing shift for Patagonian toothfish from Australia—a key high-margin product—resulting in sales being shifted into subsequent quarters. We expect to recover this from Q2 onward.

Aquaculture Business Unit also grew net sales. As explained at the full-year briefing, we separated production and sales this fiscal year to strengthen the business structure. Note that this unit's figures now cover only production and feed sales; farmed fish sales have been transferred to Marine Products Trading Unit in Foodstuff Distribution Business Segment. Higher unit prices drove net sales growth, though higher feed costs temporarily impacted profitability.

In North America Operations Unit, upstream Alaska pollock fillet production and sales have been very strong. In the downstream imitation crab, however, higher logistics and labor costs in the United States, combined with high raw material costs, drove an overall YoY operating income decline.

The Q1 operating income margin was 1.3% against a full-year plan of 2.3%, requiring recovery from Q2 onward. Fishery Business Unit is on track to achieve plan, with deferred Patagonian toothfish sales expected to contribute from Q2. Aquaculture Business Unit's production-sales separation has broadened the customer base, supporting a full earnings recovery if production proceeds as planned. For North America Operations Unit, Alaska pollock catch volumes and price dynamics point to a strong 2H improvement relative to plan. We are expect these factors to drive a meaningful recovery in segment earnings and support achievement of our full year plan.

Q1 Overview: Foodstuff Distribution Business Segment

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> Japan: Rising seafood costs not sufficiently passed through → lower operating income YoY.
> Europe: Higher sales volumes from intra-group collaboration → operating income up YoY.

(Bln. JPY)	Mar/27 Q1	Mar/26 Q1	YoY Change	YoY Change%
Net Sales	196.2	185.6	+10.6	+5.7%
Marine Products Trading	116.5	105.1	+11.4	+10.8%
Foodstuff Distribution Business	60.1	61.0	-0.9	-1.4%
Agricultural Foods & Meat and Products	19.5	19.4	+0.1	+0.4%
Operating Income	3.7	4.5	-0.8	-17.8%
Japan	2.0	3.1	-1.1	-35.0%
Overseas	1.7	1.4	+0.3	+20.4%
Operating Income Ratio	1.9%	2.5%	- 0.5pt	—

Topic European Operations- UFGE*[1] Group Achieves Higher Operating Income

> Rising white fish market prices → strong sales of cost-competitive white fish, particularly Pangasius.
> VDL*[2] Group, (joined the group last FY) efficiently produces white fish fried products in collaboration with UFGE Group companies → contributing to earnings.
> Additional acquisition of UFGE shares to 100% (+30%)
→ strengthen group governance + accelerate growth strategy initiatives.

Overview by Business Unit

Marine Products Trading — Net Sales ↑ Operating Income ↓

Japan: >Higher seafood prices → net sales up >Weak demand → pass-through insufficient >Aquaculture sales division transfer improved margins.
Europe: UFGE*[1] Group expanded earnings, supported by growth in existing transactions and strengthened intra-group collaboration.

Foodstuff Distribution Business — Net Sales ↓ Operating Income ↓

Intra-group collaboration strengthened + expanded lunch service channels and optimized SKU portfolio but cost increases not fully offset.

Agricultural Foods & Meat and Products — Net Sales ↗ Operating Income ↓

Rising meat product costs not passed through; structural reform toward value-added (processed) products advancing steadily.

Outlook for Full-Year Plan Achievement [Op. Margin: Q1 1.9% → Full-Year 2.3%]

Japan:
> Advance inventory optimization.
> Absorb B2B cost increases through operational efficiency improvement + pricing revisions.
> Expand intra-group procurement and strengthen intra-unit collaboration targeting restaurant & institutional food service channels → drive segment-wide profit growth.

Europe:
>Strengthen collaboration with group companies; leverage procurement, processing & sales capabilities to further expand business scope + enhance profitability.

*[1] Umios Food Group Europe B.V. *[2] Van der Lee Seafish Beheer B.V.

Foodstuff Distribution Business Segment similarly delivered higher net sales while operating income declined.

In Japan, the primary driver is insufficient price adjustments against rising input costs. In Europe, by contrast, operations continue to perform strongly, with inter-group collaboration—including recently acquired companies—driving higher sales volumes and operating income growth.

By unit: in Marine Products Trading, domestic price adjustments remain insufficient while European operations are very strong. Foodstuff Distribution Business recorded declines in both net sales and operating income, but the infrastructure for capturing intra-group synergies is taking shape, and we expect recovery in 2H. In Agricultural Foods & Meat and Products Business, price adjustments are lagging somewhat, and the ongoing shift toward value-added processed products—while advancing steadily—has yet to deliver its full earnings impact.

Q1 operating income margin was 1.9% against a full-year target of 2.3%. In Japan, the focus will be on inventory optimization, deeper price pass-through, and intra-group synergy capture. In Europe, we will target continued growth momentum. We are committed to achieving the full-year plan for the segment.

Q1 Overview: Processed Foods Business Segment

> Japan: Yen depreciation on frozen vegetables + lower sales volumes weighed on earnings.
> Overseas: FX effects primary driver of decline of operating income; pet food sales remained firm.

(Bln. JPY)	Mar/27 Q1	Mar/26 Q1	YoY Change	YoY Change%
Net Sales	46.3	46.8	-0.5	-1.1%
Processed Foods Business	43.9	44.6	-0.7	-1.6%
Fine Chemicals	2.4	2.2	+0.2	+9.0%
Operating Income	2.1	3.9	-1.8	-45.2%
Japan	0.5	1.2	-0.6	-55.2%
Overseas	1.6	2.7	-1.1	-40.9%
Operating Income Ratio	4.6%	8.3%	- 3.7pt	―

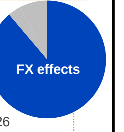
Overview by Business Unit

Processed Foods Business Net Sales ↘ Operating Income ↘

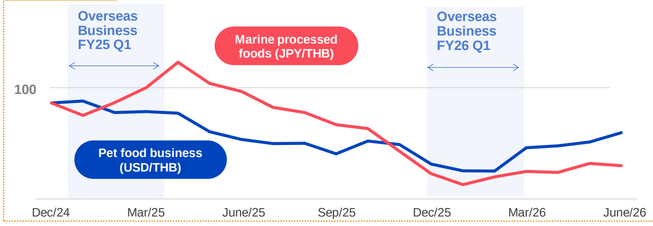
Japan: Yen depreciation on retail frozen vegetables + lower sales volumes; core frozen foods op. margin improved ~1pt vs. plan on pricing revisions.
Overseas: FX effects primary driver of operating income decline. Pet food business sales remained firm in both volume and value.

Fine Chemicals Net Sales ↗ Operating Income ↗

Health food ingredient sales strong. Higher costs from poor anchovy catches off Peru coast - concern going forward.



Reference Exchange Rate Trends（2024/12＝100）



（Unit: THB）

	Dec/24	Mar/25	June/25	Sep/25	Dec/25	Mar/26	June/26
1USD/THB	34.35	33.98	32.78	32.16	31.72	32.42	33.08
Index	100	98.9	95.4	93.6	92.3	94.4	96.3
100JPY/THB	22.57	23.00	22.89	21.95	20.58	20.64	20.80
Index	100	101.9	101.4	97.3	91.2	91.4	92.2

Source：Bank of Thailand

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Processed Foods Business Segment recorded the largest negative impact in Q1. Net sales declined and operating income fell by approximately 1.8 billion yen YoY; Japan down approximately 600 million yen, overseas down approximately 1.1 billion yen.

Let me briefly explain the factors behind the overseas decline. More than 80% of the decline is attributable to foreign exchange effects. Sales to the United States are denominated in U.S. dollars while production costs are Thai baht-denominated; the prolonged appreciation of the Thai baht significantly pressured margins. This impact peaked through Q1, but the baht has since recovered substantially. As local operations have already entered Q2, we expect a meaningful earnings improvement from Q2 onward.

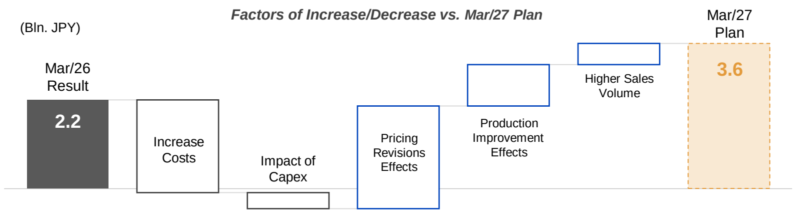
Underlying demand in pet food business remains solid, with performance on a local currency basis continuing to be robust. We anticipate meaningful earnings improvement on a full-year basis.

Outlook for Full-Year Plan Achievement: Processed Foods Business Unit

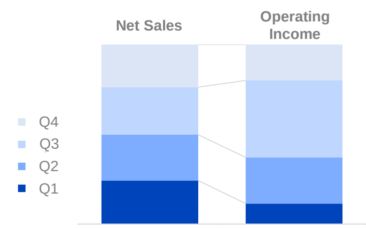
[Op. Margin: Q1 4.6% → Full-Year 6.5%]

Japan：Second-Half Weighted Operating Income Plan

> Cost increases: Offset by higher sales volumes + progressive pricing revisions.
> Productivity: Ongoing improvements + promotional activities.



Japan Processed Foods Business: Mar/27 Quarterly Plan Breakdown



Overseas：Strong Pet Food Business Sales to Offset Q1 Operating Income Decline

Pet food business	> Sales strong in both volume and value on a local-currency basis. > FX expected to improve from Q2. > Expanding sales to Asia- a high-growth market (see P.10).
Marine processed foods business	>Accelerate shift toward value-added products → enhance profitability.

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In Japan, cost increases from higher labor, logistics, and raw material costs have reached a level nearly equivalent to the previous fiscal year's operating income of approximately 2.2 billion yen. These headwinds are being largely offset by price adjustments, and in the second half, we will drive recovery through supply-demand management, productivity improvements, and promotional initiatives—all in line with plan.

Pet food business is also expected to recover as discussed. We view Processed Foods Business Segment as a whole as fully manageable within our current plan.

(Topics) Fishery Business Unit: Toward Sustainable Business Operations

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> Fishery Business Unit entering final phase of structural reform to strengthen profitability.
> Sustainable fishery grounded in resource management → contributing to medium/long-term corporate value.

Current Status:

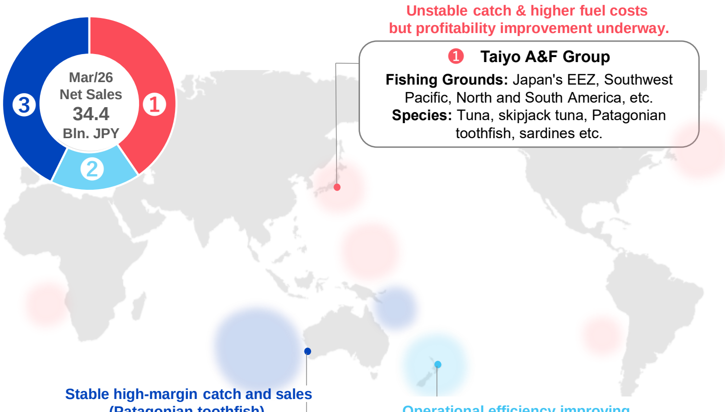
> Stable earnings expanding across the unit through operational efficiency improvements + downsizing and withdrawal from unprofitable businesses.
> **Approx. 60% of net sales from stable businesses.**
> Continuing to improve & strengthen profitability in targeted businesses.

Target:

> **Establish global competitive advantage leveraging sustainable fishery resources.**
> Strengthen stable marine protein supply capability for the Umios Group.

Actions Required:

> Continue business portfolio optimization.
> Improve operational efficiency and reduce costs through new vessel investments.
> Strengthen downstream collaboration → enhance profitability + value-added products.



❶ Taiyo A&F Group
Fishing Grounds: Japan's EEZ, Southwest Pacific, North and South America, etc.
Species: Tuna, skipjack tuna, Patagonian toothfish, sardines etc.

❸ Austral Fisheries
Fishing Grounds: Australia's EEZ
Species: Patagonian toothfish, shrimp, etc.

❷ Maruha(N.Z.) Corporation
Fishing Grounds: New Zealand's EEZ
Species: Squid, horse mackerel, Hoki, etc.

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I will now turn to several business strategy topics, beginning with Fishery Business Unit. In light of the recent corporate split of Taiyo A&F, I would like to provide a brief update.

Our fishery business comprises three main operations: the domestic fishery centered on Taiyo A&F Group, our New Zealand business, and our Australian business. Approximately 60% of net sales is accounted for by stable, high-margin operations with well-established resource management frameworks—specifically New Zealand and Australia.

The remaining portion—primarily the domestic fishery—had been in the midst of structural reform, but including the Taiyo A&F corporate split, we have now entered what we view as the final phase of that process.

Going forward, we will establish all three operations as high-margin businesses and monetize consistently across the full value chain from upstream to downstream.

(Topics) North America Operations Unit: Performance and Growth Strategy

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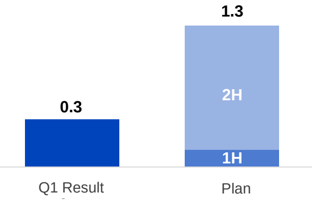
Q1 Operating Income Down YoY, but Ahead of Plan

Upstream: Solid catch + firm market → Alaska pollock products (surimi, fillet, etc.) sales on track.
Downstream: Promotional activities → higher imitation crab sales volumes.

Strong sales expected to continue in 2H Plan

Upstream: Optimize product mix (surimi/fillet allocation) + processing plant staffing; capitalize on anticipated price rises → secure high margins.
Downstream: Expand distribution channels for new imitation crab products; reduce costs via reformulation.

North America Operation Unit
Mar/27 Q1 Result vs Full-year Plan



(1) New Imitation Crab Products

> New flavored products launched to attract new customer base + expand share.
> High quality ratings from mass retailers; sales expanding.

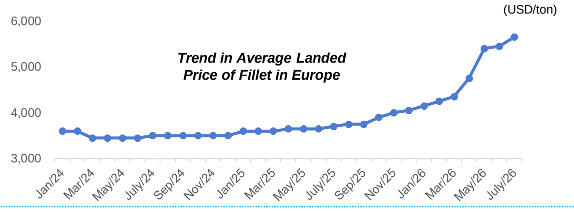
(2) New Retail Channels

> Trader Joe's delivery commenced end of 2025; receiving high customer acclaim.

(New product: Garlic Butter Flavor)

Reference **Fillet Market + Future Downstream Strategy**

> Fillet prices firm: solid U.S. domestic consumption + strong European demand.
> M&A in processing & distribution under consideration for downstream strengthening.



Source：Undercurrent News, Pine Bone Out

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I will now address North America Operations Unit. As noted, there is a base effect from the significant earnings improvement in Q1 of the previous fiscal year, but progress in the current fiscal year is broadly in line with plan.

With strong upstream catch volumes and firm market prices, we expect solid performance to continue in the second half. In imitation crab business (downstream) , while cost pressures remain, demand is growing strongly. With new product launches and an expanding mass retailer footprint—including supply to Trader Joe's since late 2025—we expect a significant earnings recovery in 2H, with results expected to exceed the previous fiscal year.

(Topics) Processed Foods Business Unit: Future Growth Strategy for Pet Food Business

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> Pet food: core growth business→ proactive investment ongoing.
> Establishing Southeast Asia presence → strengthening competitiveness across Asia - a globally high-growth market.

Consolidation of Pet World International (PWI)*1

Consolidated Net Sales: 12.4 bln. JPY (Net Sales CAGR*2: 11.3%)
Acquisition Ratio: 51% / Price: approx. 11.3 bln. JPY*3

Glocal Strategy in Asia

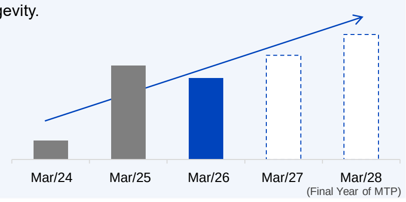
> Combine existing cat wet food business with PWI's dog/cat dry food expertise
→ full-spectrum offering (cats/dogs × wet/dry)

Intra-Group Collaboration

> Leverage Marine Resources Business Segment procurement
→ strengthen value chain.
> DHA-based kidney health food + applied research
→ support pet health longevity.

Pet food business Mid-Term Plan Target

Operating Income Approx. 10.0 bln. JPY
ROIC Approx. 18%



(1)	AIXIA	> No. 3 brand in Japan's wet cat food. > Driving the health-oriented product market (especially DHA).
(2)	Southeast Asian Packaging and Canning Limited KINGFISHER HOLDINGS LIMITED	> OEM premium food for North America + Europe. > Established sustainable procurement + production framework.
(3)	PETWORLD	> No. 2 pet food share in Malaysia. > Advanced processing capabilities covering a wide range of products, from value-oriented offerings to high-nutrition and functional products.

*1 Timely disclosed on June 29, 2026 *2 FY Ended September 2023 vs FY Ended September 2025
*3 Converted at the exchange rate as of end of June 2026.

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I will discuss pet food business within Processed Foods Business Unit. Our operations to date have centered on two models: production in Thailand primarily serving Europe and North America, and production and domestic sales in Japan- with limited exposure to Southeast Asia.

With the acquisition of a 51% stake in Pet World International (PWI)—the second-largest pet food company in Malaysia, with consolidated net sales of approximately 12.4 billion yen and net sales CAGR of 11.3%—for approximately 11.3 billion yen, we will establish PWI as our Southeast Asian hub and accelerate our glocal strategy across Asia. Adding PWI's dry food strengths for cats and dogs to our existing wet food operations gives us a comprehensive product portfolio across all major formats and pet categories.

We will further strengthen the business through intra-group synergies with Marine Resources Business Segment and deepen health-focused applied research, including DHA-based kidney-care formulations.

For the pet food business as a whole, we are targeting operating income of approximately 10 billion yen and ROIC of approximately 18% by the MTP's final year.

Business Portfolio Optimization

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> Rigorous ROIC linked portfolio evaluation.
> On track: business portfolio optimization set forth in the current Mid-Term Management Plan.

Q1 Initiative: Umios Logistics Share Transfer

Considering business sustainability
→ portfolio optimization via best owner / best partner approach.

51% stake in Umios Logistics transferred (effective September 1, 2026)

> The SENKO Group identified as best owner → further logistics enhancement.
> Total assets reduced approx. 50.0 bln.JPY; Interest-bearing debt reduced approx. 30.0 bln. JPY.
> Umios Logistics: critical logistics function; intra-group collaboration to continue.

Umios Logistics Corporation,
Kawasaki No. 1 Logistics Center

Q2 Initiative: Taiyo A&F Company Split

Strengthen group synergies.

> Taiyo A&F aquaculture + processed foods businesses: succeeded by Umios via absorption-type company split (effective October 1, 2026).
> Fishery Business: continue advancing toward sustainable operations based on resource management.


Taiyo A&F, Senzaki Office
(Provided by: Nagato City, Yamaguchi)

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I will now provide an update on business portfolio optimization.

This initiative continues to advance steadily throughout the current MTP period.

As noted at the outset, we will transfer a 51% stake in Umios Logistics to Senko Group Holdings in September 2026, transitioning to a joint venture structure. his transaction is not intended to generate a one-time gain, but rather to improve asset efficiency and strengthen the sustainability of our logistics function. Through this transition to a joint venture structure, we will reduce total assets by approximately ¥50 billion and interest-bearing debt by approximately ¥30 billion, while securing a stable logistics platform. The proceeds will be utilized for further growth investments.

We will continue to advance this business portfolio optimization alongside our core business strategies.

Consolidated Statement of Income

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(Bln. JPY)	Mar/27 Q1	Mar/26 Q1		Change
Net Sales	277.6	263.6		+14.0
Cost of sales	238.9	225.1		+13.8
Gross profit	38.7	38.5		+0.2
Selling, general and administrative expenses	32.0	29.1		+3.0
Operating Income	6.7	9.4		-2.8
Non-operating income	1.9	1.9		+0.0
Non-operating expenses	2.1	1.9	❶	+0.2
Ordinary Income	6.4	9.3		-2.9
Extraordinary income	2.1	1.8	❷	+0.2
Extraordinary losses	0.2	0.1		+0.1
Profit before income taxes	8.4	11.1		-2.8
Income taxes	4.3	3.0	❸	+1.3
Profit attributable to non-controlling interests	0.6	1.6		-1.0
Profit Attributable to Owners of Parent	3.4	6.5		-3.1

❶ Non-operating expenses (YoY +0.2)
Interest expenses: 1.3 bln. JPY (YoY +0.4)
Foreign exchange losses: 0.6 bln. JPY (YoY -0.2)

❷ Extraordinary income (YoY +0.2)
Gain on sale of non-current assets: 1.7 bln. JPY (YoY +1.6)
Gain on sale of investment securities: 0.4 bln. JPY (YoY -1.4)

❸ Income taxes（YoY +1.3)
Temporary tax expense from the sale of Umios Logistics: 1.7 bln. JPY
(Impact expected to be reduced upon completion of the sale in Q2.)

I will now cover the financial statements. The Consolidated Statement of Income is as shown.

Consolidated Balance Sheet

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(Bln. JPY)	June/26	Mar/26	Change	Remarks (Year-end change)
Current Assets	479.3	457.5	❶ +21.8	Cash & deposits -5.8, Notes & accounts receivable - trade, and contract assets +2.4, Inventories +22.2
Non-current Assets	295.7	294.2	+1.4	Property, plant and equipment -0.7, Intangible assets -0.2, Investment securities +0.9
Total Assets	775.0	751.7	+23.3	
Current Liabilities	303.3	281.3	❷ +22.0	Notes & accounts payable - trade +0.9, Short-term borrowings +22.2, Commercial papers +1.0
Non-current Liabilities	182.7	178.9	+3.8	Long-term borrowings -2.2
Total Liabilities	486.0	460.2	+25.8	
Shareholders' Equity	201.1	203.6	-2.5	Retained Earnings -0.8
Accumulated Other Comprehensive Income	44.7	43.7	+1.0	
Non-controlling Interests	43.3	44.3	-1.0	
Total Net Assets	289.0	291.5	-2.5	
Total Liabilities and Net Assets	775.0	751.7	+23.3	
Interest-bearing Debt	332.3	306.9	+25.4	
Net D/E Ratio	1.2x	1.0x	+0.2	
Equity Ratio	31.7%	32.9%	- 1.2pt	

❶ Current Assets (vs Mar/26 +21.8)

Inventories:

266.9 bln. JPY (vs Mar/26 +22.2)

❷ Current Liabilities (vs Mar/26 +22.0)

Short-term borrowings:

159.6 bln. JPY (vs Mar/26 +22.2)

Long-term borrowings:

91.7 bln. JPY (vs Mar/26 +2.2)

The key point on Consolidated Balance Sheets is that current assets increased by over 20 billion yen, which resulted in a corresponding increase in interest-bearing debt.

Consolidated Cash Flows

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(Bln. JPY)	Mar/27 Q1	Mar/26 Q1	Change	Main contents
Cash Flows from Operating Activities	-19.4	-4.1	❶ -15.4	・Profit before income taxes: 8.4 ・Depreciation and amortization (including goodwill) :5.0 ・Loss (gain(-)) on sale of fixed assets: -1.7 ・Decrease (Increase(-)) in trade receivables: -2.3 ・Decrease(Increase(-)) in inventories: -21.8 ・Increase(Decrease(-)) in trade payables: 0.2 ・Income taxes paid: -4.8
Cash Flows from Investing Activities	-0.8	-12.6	+11.7	・Purchase of property, plant and equipment: -5.6 ・Proceeds from sale and redemption of property, plant and equipment 3.4 ・Interest and dividends received: 0.7
Cash Flows from Financing Activities	15.2	19.0	-3.8	・Net Increase(Decrease(-)) in short-term borrowings: 16.1 ・Net Increase(Decrease(-)) in long-term borrowings: 7.8 ・Net Increase(Decrease(-)) in commercial papers: 1.0 ・Dividends paid: -4.2 ・Interest paid : -1.7
Cash and Cash Equivalents at End of Period	47.3	48.9	-1.6	-

❶ **Reasons for decline in Cash Flows from Operating Activities (-15.4):**

(1) Seasonality

(2) Inventory increase due to higher raw material costs and rising product market prices

(3) Decline in quarterly net income before income taxes

Initiatives for improvement:

(1) Strengthening profitability

(2) Inventory optimization

- Full-scale operation of a capital cap system commenced (capital management sensitivity linked to personnel evaluations).
- Working capital workshops for junior employees conducted.

Operating cash flow deteriorated by approximately 15.4 billion yen YoY, driven primarily by asset buildups. While partly seasonal, the main factor is slower inventory turnover amid elevated price levels. By advancing sales steadily from Q2 onward, we expect meaningful improvement in operating cash flow in 2H.

This concludes my presentation.

Appendix

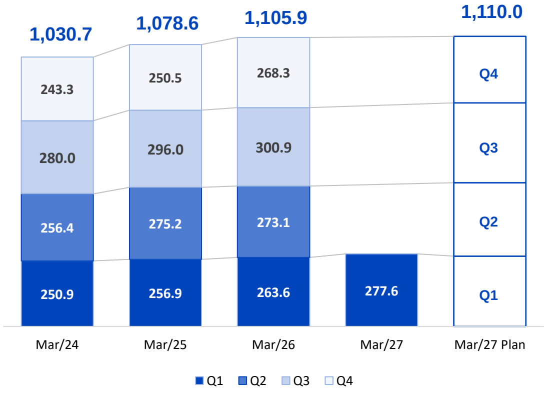
15

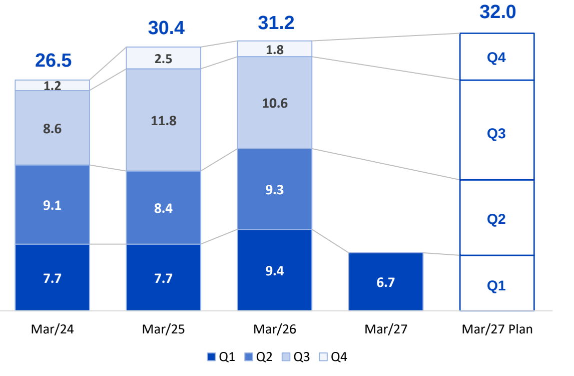
Quarterly Results

Net Sales

Operating Income

(Bln. JPY)





Quarterly Results by Business Segment and Business Unit

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

(Bln. JPY)	Mar/27					
	Net Sales			Operating Income		
	Q1	Plan	Progress Rate	Q1	Plan	Progress Rate
Fishery Business Unit	8.1	34.1	23.8%	0.0	1.3	0.7%
Aquaculture Business Unit	2.2	10.2	21.2%	0.1	0.2	45.0%
North America Operations Unit	19.6	77.2	25.4%	0.3	1.3	21.5%
Marine Resources Business Segment Total	29.9	121.5	24.6%	0.4	2.7	14.0%
(Japan)	13.5	49.8	27.1%	- 0.3	- 0.5	–
(Overseas)	16.4	71.7	22.9%	0.7	3.2	20.8%
Marine Products Trading Unit	116.5	453.7	25.7%	2.8	12.3	22.8%
Foodstuff Distribution Business Unit	60.1	247.5	24.3%	0.9	4.9	18.3%
Agricultural Foods & Meat and Products Unit	19.5	68.7	28.4%	0.0	0.8	6.0%
Foodstuff Distribution Business Segment Total	196.2	770.0	25.5%	3.7	17.9	20.9%
(Japan)	156.8	608.3	25.8%	2.0	10.7	19.1%
(Overseas)	39.4	161.6	24.4%	1.7	7.2	23.7%
Processed Foods Business Unit	43.9	188.5	23.3%	1.8	11.7	15.1%
Fine Chemicals Unit	2.4	9.4	25.2%	0.4	1.2	29.5%
Processed Foods Business Segment Total	46.3	197.9	23.4%	2.1	12.9	16.4%
(Japan)	29.8	126.9	23.5%	0.5	4.8	10.9%
(Overseas)	16.4	71.0	23.1%	1.6	8.2	19.5%
Others	5.3	20.6	25.6%	0.4	- 1.6	–
Total	277.6	1,110.0	25.0%	6.7	32.0	20.8%
(Japan)	205.1	804.8	25.5%	2.5	13.1	19.3%
(Overseas)	72.5	305.2	23.8%	4.1	18.9	21.9%

Thank You

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