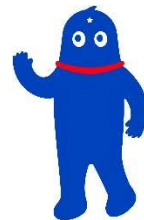


Investors Guide

September 2026

Umios Corporation



1.	Company Overview		p.3
2.	Management Strategy		p.13
3.	Appendix		p.22

Company Overview



umi

Inspired by our **ocean** origins to create innovative value.

one

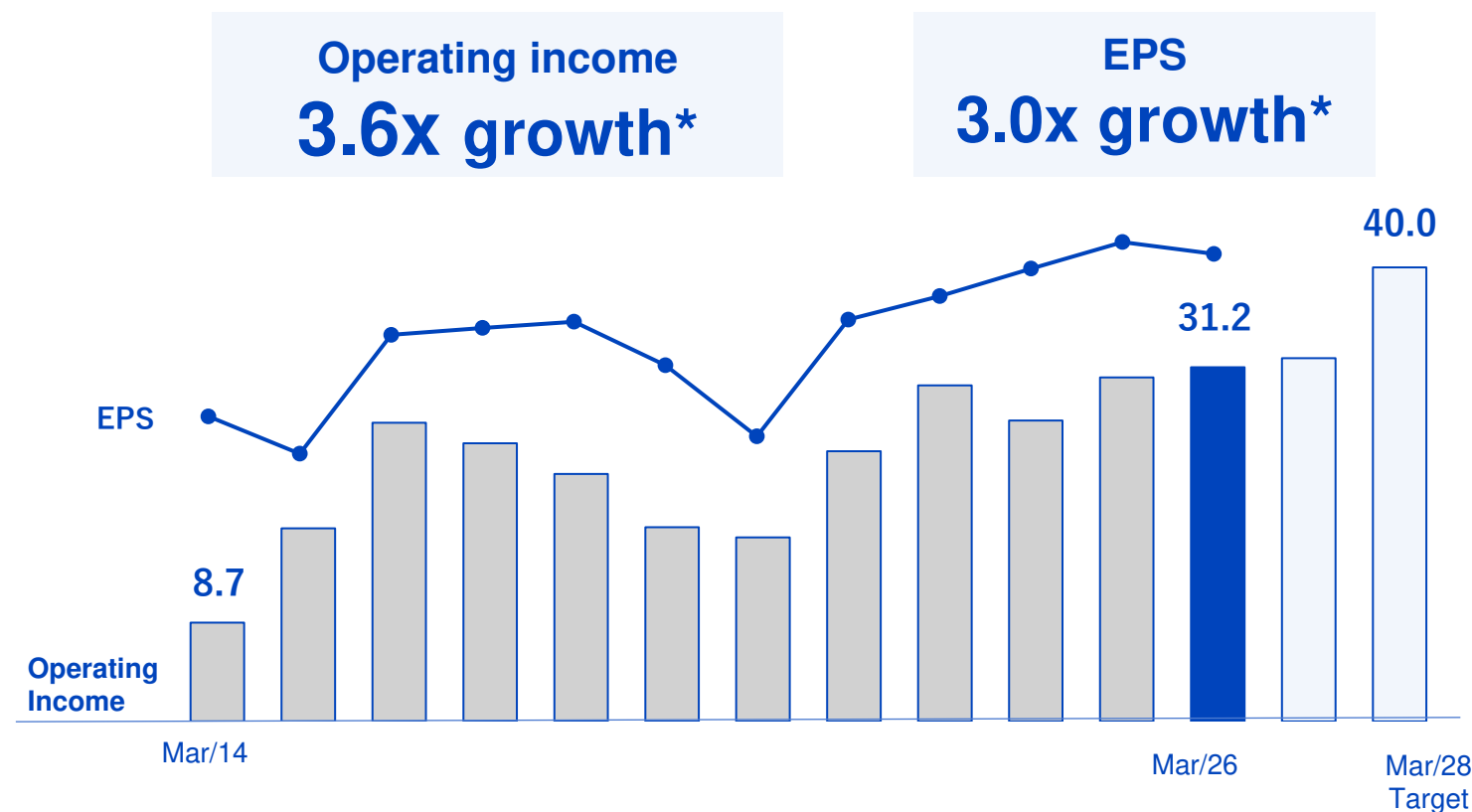
Committed to being **one** with stakeholders, society, and the planet.

solutions

Determined to provide **solutions** for global **social challenges** through food.

Profitability Has Improved Significantly Over the Past 10 Years

Driving Further Growth Through Corporate Transformation



Company Overview



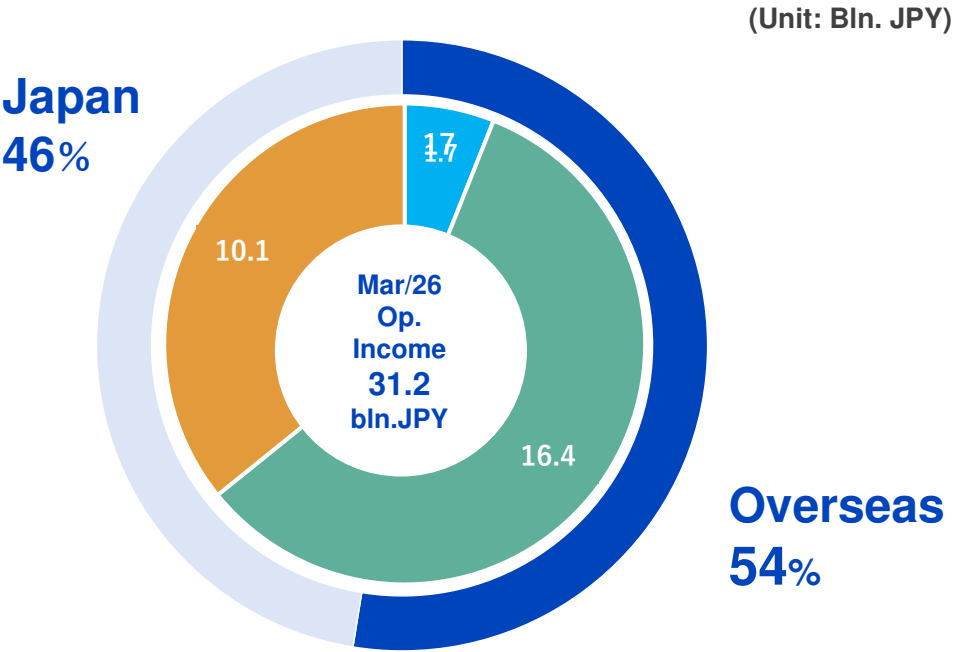
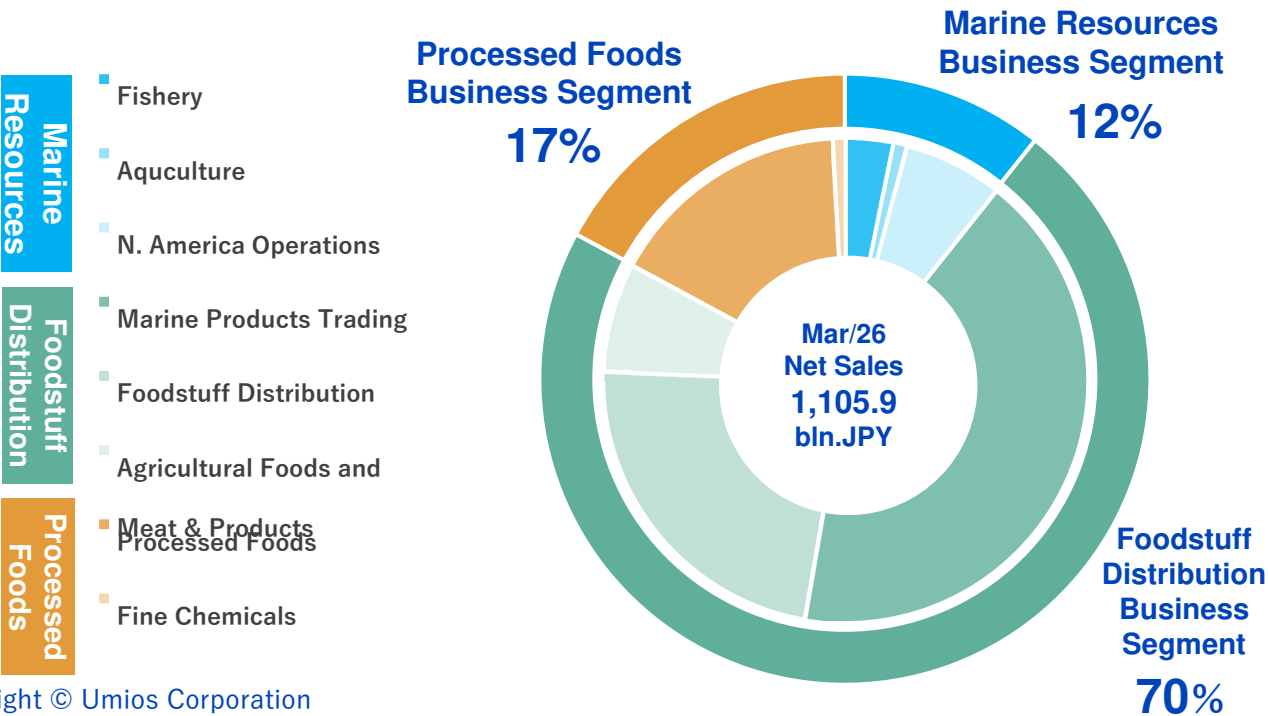
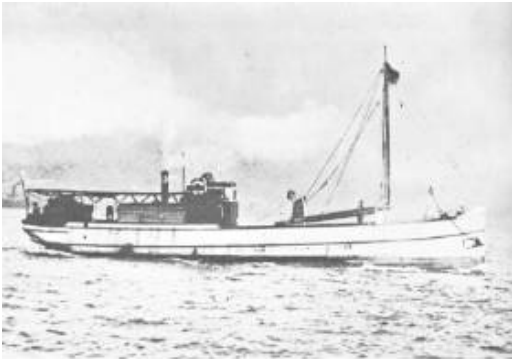
Founded 1880 (Maruha)
1907 (Nichiro)

Pre-war origins

President & COO Daisuke Yasuda (since April 2026)

Employees Consolidated: 12,479
(Parent company: 1,738)

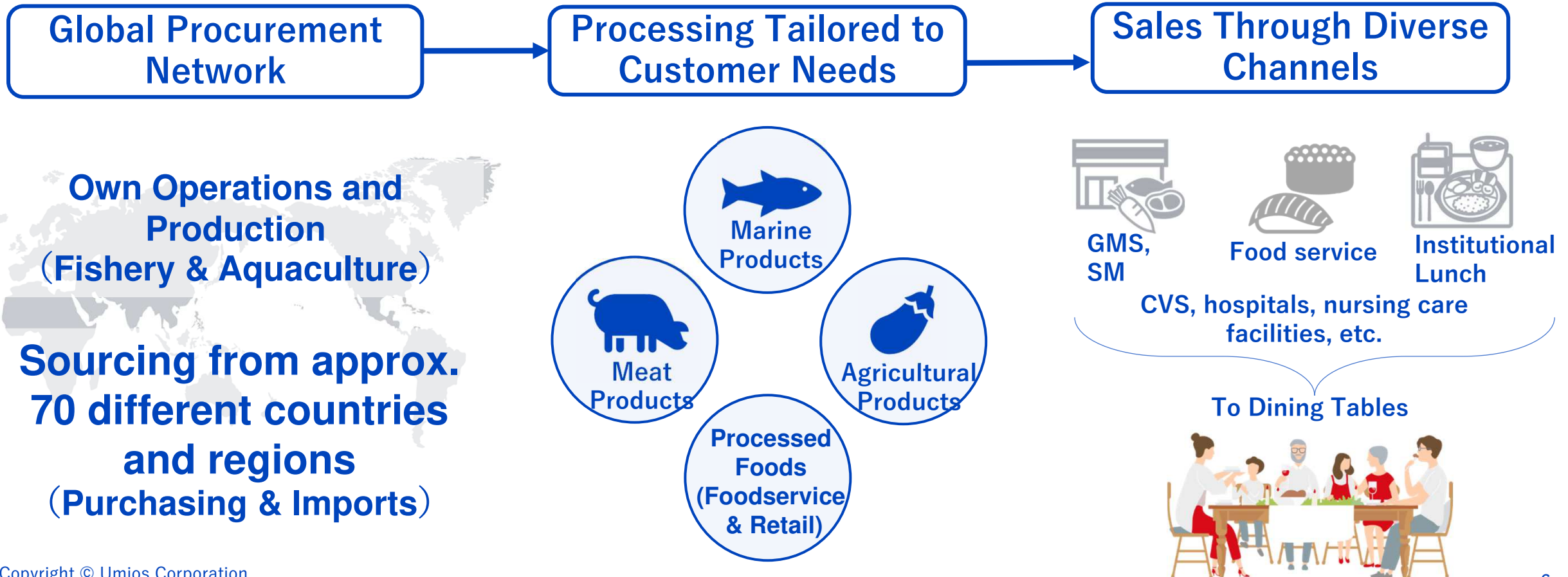
Headquarters Takanawa, Minato-ku, Tokyo Japan



Umios Business Model



We procure a diverse range of food products from around the world, tailor processing to meet customer needs, and deliver products reliably through a wide range of sales channels.



Marine Resources Business Segment (B2B)

Fishery Business Unit	[Japan] Operations in waters surrounding Japan [Overseas] Operations in Australia (Patagonian toothfish) / New Zealand (squid, horse mackerel, etc.), Micronesia (skipjack tuna)
------------------------------	--

Aquaculture Business Unit	[Japan] Production of bluefin tuna, yellowtail, amberjack
----------------------------------	---

North America Operations Unit	[N. America] Alaska pollock business (surimi, fillets, imitation crab products, etc.) [Japan] Other Businesses (including salmon roe products, etc.)
--------------------------------------	--

Foodstuff Distribution Business Segment (B2B)

Marine Products Trading Unit	[Japan] Marine products trading operations, wholesale market operations [Europe] Trading business (Umios Food Europe)
-------------------------------------	---

Foodstuff Distribution Business Unit	[Japan] Processing and sales for foodservice, institutional lunch services, retail, co-op, CVS etc.
---	---

Agricultural Foods & Meat and Products Unit	[Japan] Meat trading (pork, etc.), agricultural products trading, processed meat products (ham, sausage, etc.)
--	--

Processed Foods Business Segment (B2C)

Processed Foods Business Unit

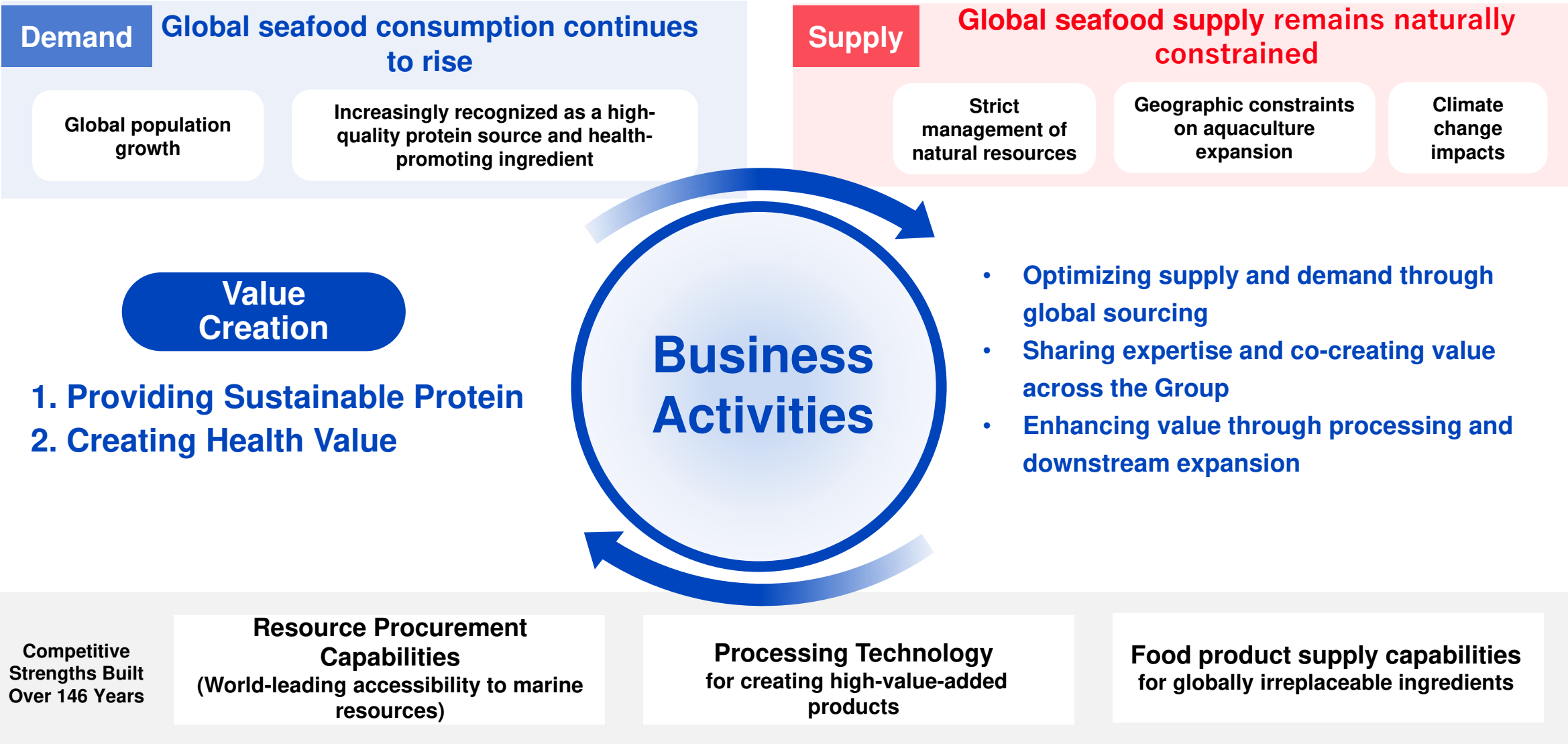
[Japan]
Frozen foods, canned foods, fish sausage, jelly deserts, freeze-dried products, processing and sales of pet food

[Overseas]
Pet food business, processing and sales of marine products

Fine Chemicals Business Unit

[Japan]
DHA/EPA oils, functional ingredients, heparin-related products

Business Environment and Umios' Value Creation



Growth Businesses - Our Key Global Businesses



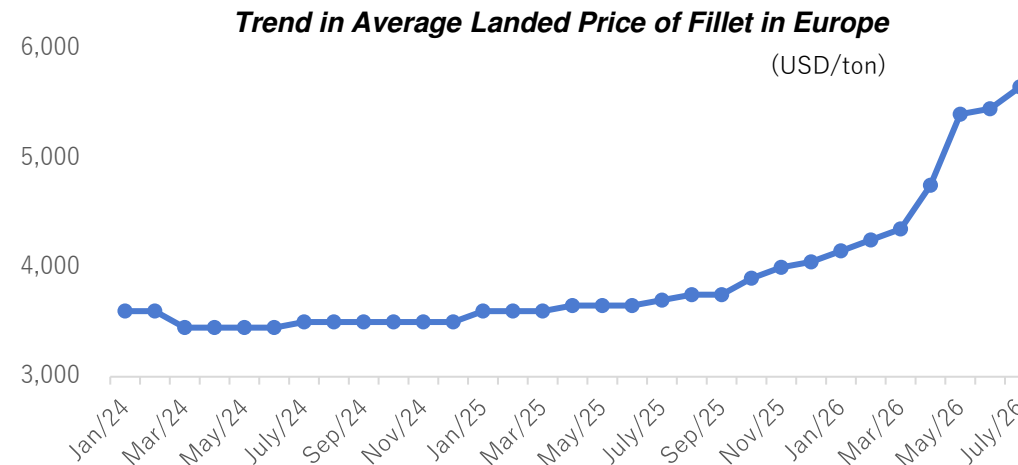
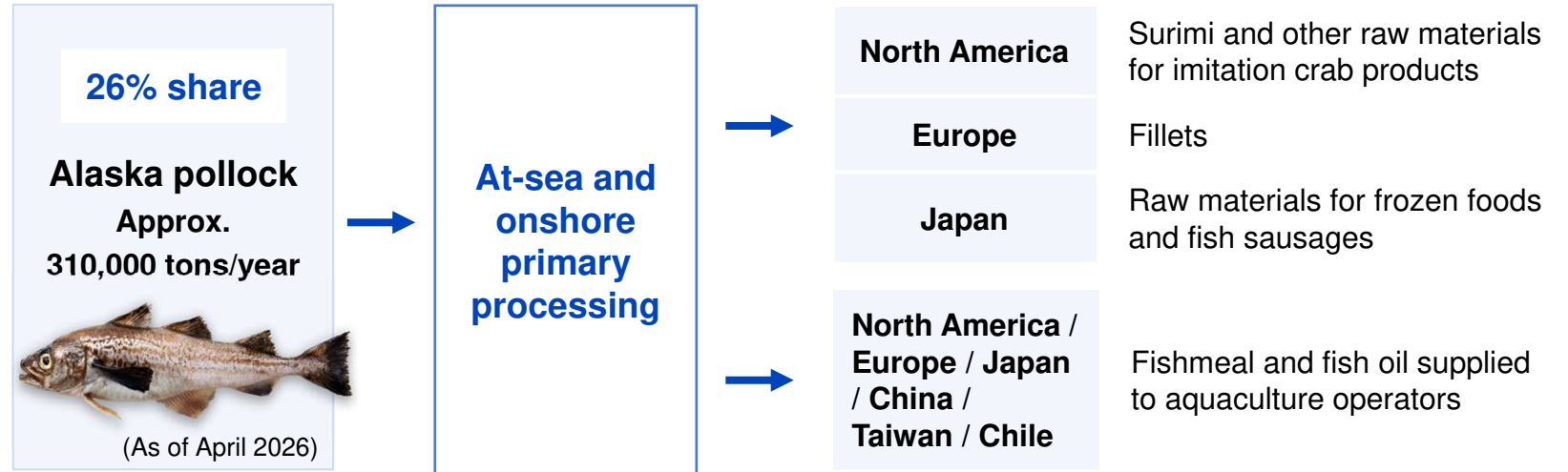
*Note: Net sales as of March 31, 2026.

Strengthening downstream operations through access to sustainable resources and deployment across the Group



Profitability improvement driven by structural reforms

- Long-established business operating since 1985
- Strong trust-based relationships with local communities
- Integrated value chain from fishing and processing to sales, centered in Alaska
- Stable supply supported by strict resource management
- Secured access to abundant resources in the U.S. Bering Sea
- Leading U.S. retail share for major crab stick (surimi) products (Company data)



Fillet prices firm:
solid U.S. domestic consumption
+ strong European demand.

M&A in processing & distribution under consideration for downstream strengthening.

**Approx. 20x Growth in Net Sales and Operating Income Over 10 Years,
Driven by M&A, PMI, and Group Synergies**



ROIC approx. 10%

- Umios Food Group Europe
- Based in the Netherlands
- Sells frozen seafood processed products to European retailers and foodservice
- Operates one of the largest distribution networks covering the entire European region
- Offers a diverse product range tailored to local food cultures, including fillets and Asian food products



Unit: Bln.JPY



**Approx. 20x
Growth Over the
Past 10 Years**

Capturing demand in the global pet food market, which is growing at approx. 5-7% CAGR, to drive business expansion



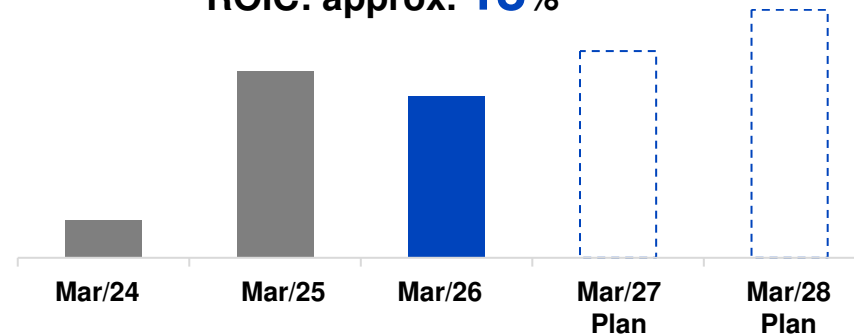
Strategic Investment in Asian Markets

- In Japan, the company operates its own brand, AIXIA
- In Thailand, it manufactures and sells premium pet food on an OEM basis for global customers
- End-to-end traceability and strict raw material management are in place
- Flexible production capabilities tailored to customer needs

Pet food business MTP Target

Operating Income: approx. **10.0** bln. JPY

ROIC: approx. **18%**



- No. 3 in Japan's wet cat food market.
- Strengths in health-oriented, value-added products utilizing functional ingredients such as DHA.
- Primarily manufactures premium pet food on an OEM basis for North American and European markets.
- Established a sustainable sourcing and production system.
- No. 2 in Malaysia's pet food market.
- Advanced processing capabilities covering a wide range of products, from value-focused to high-nutrition and functional pet foods.

Management Strategy

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

×

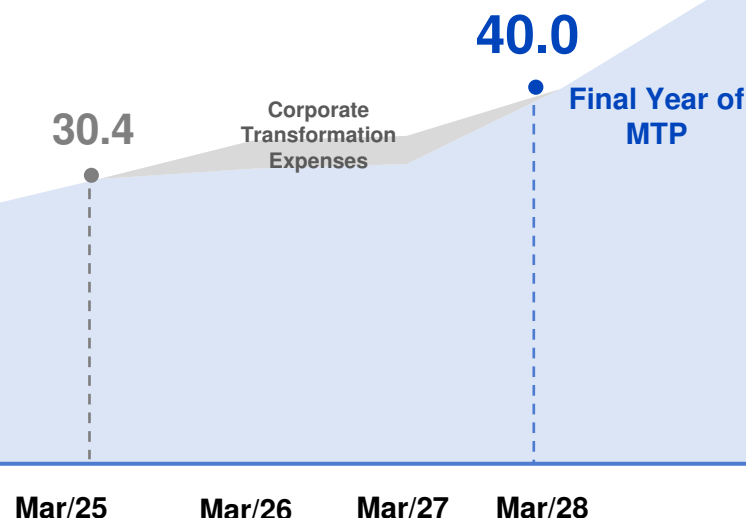


Glocal Strategy

×



“Challenge” and “Co-creation”

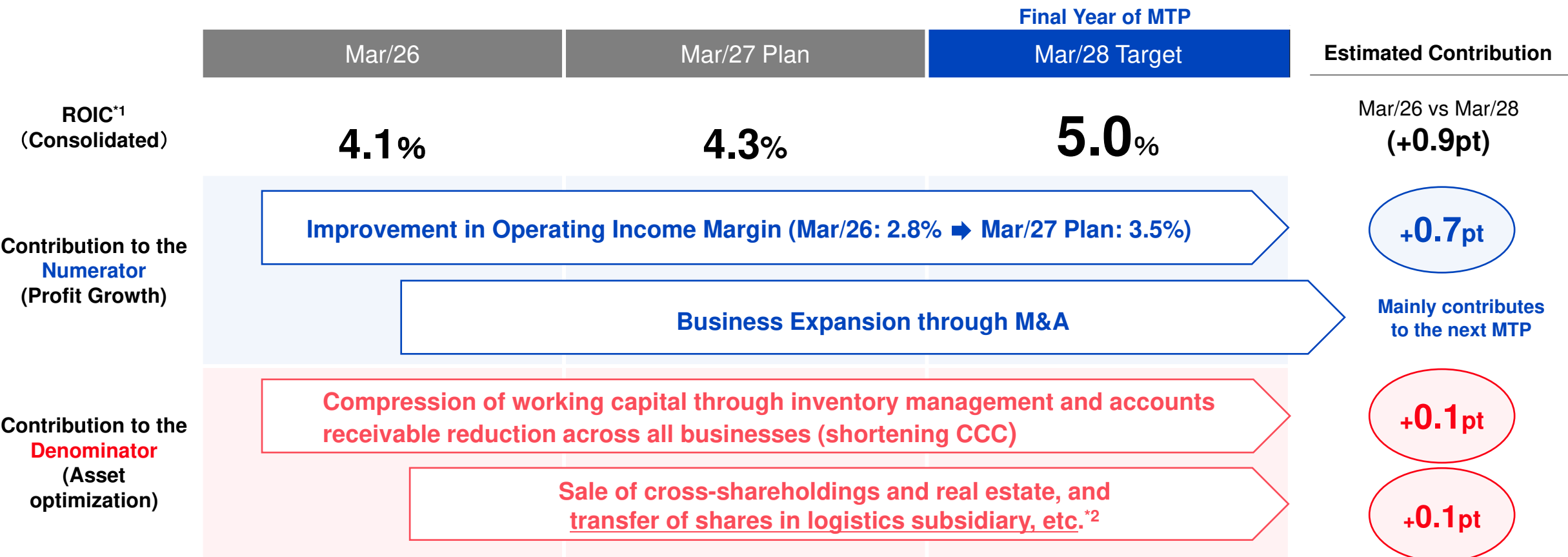


* Based on market capitalization

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%.



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

*2 Details are provided on the following page.

Segment-specific Measures to Improve ROIC



	Marine Resources			Foodstuff Distribution			Processed Foods		
ROIC	Mar/26	Mar/27 Plan	Mar/28 Target	Mar/26	Mar/27 Plan	Mar/28 Target	Mar/26	Mar/27 Plan	Mar/28 Target
	2.0%	2.6%	3.8%	4.7%	5.1%	5.5%	7.3%	7.4%	8.8%
Mar/26 Initiatives	<u>Structural Reform</u> Fishery : Withdrawal from unprofitable businesses Aquaculture : High water temperature countermeasures North America : Consolidation of production sites			<u>Business Expansion & 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		
Outlook	<u>Structural Reform & Sales Enhancement</u> Fishery : Continued withdrawal from unprofitable businesses Aquaculture : Strengthening production systems North America : Production cost reduction and sales enhancement			<u>Business Expansion & Collaboration Enhancement</u> Europe : (1) Expansion of business domain (2) Strengthening downstream operations through Marine Resources + Foodstuff Distribution collaboration Japan : Strengthened collaboration between wholesale operations and Foodstuff Distribution Business			<u>Structural Reform & 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, etc.)		

140.0 Billion Yen Growth Investment Plan

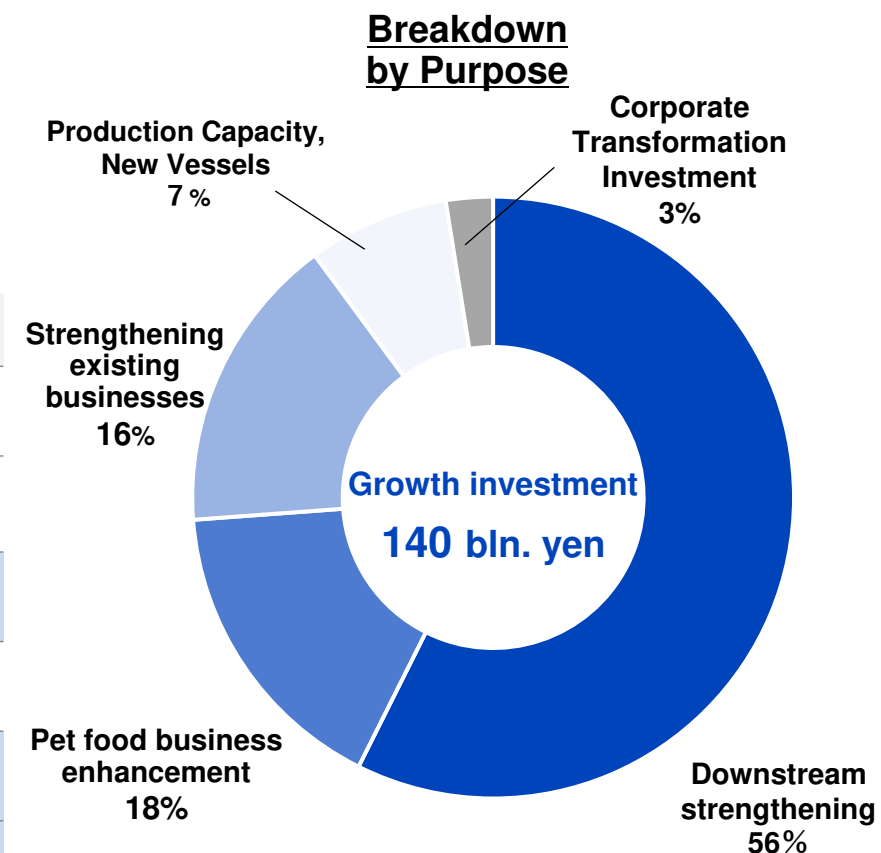


- Target projects have been substantially identified for nearly the entire 140.0 bln.yen allocated for growth investment, including timing and purpose; concrete evaluation is underway.
- Approximately 56% is planned for downstream strengthening, primarily in North America, and 18% for enhancement of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

Investment Policy

- (1) Maintaining 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

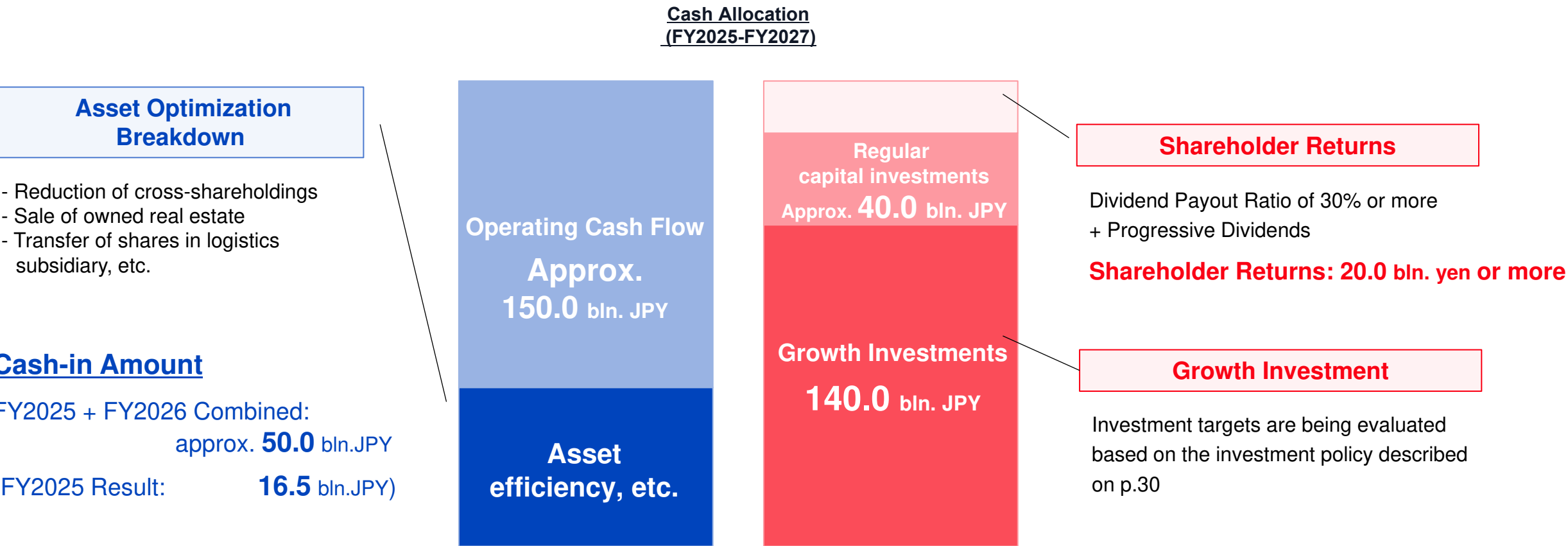
			Investment Period (Planned)		
Region	Purpose	Overview	Mar/26	Mar/27	Mar/28
Europe	Downstream strengthening	Acquisition of seafood processing company (VDL Group)			
	Strengthening existing businesses	Additional investment in existing subsidiaries			
North America	Downstream strengthening	M&A in processing 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			



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.**

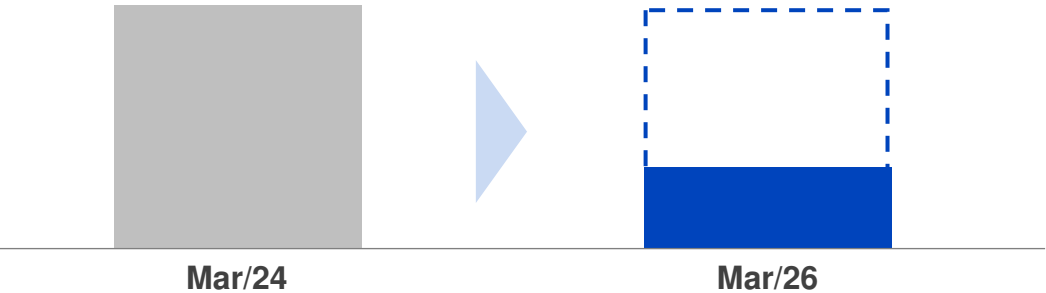


Progress in Reducing Cross-shareholdings and Dividend



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).

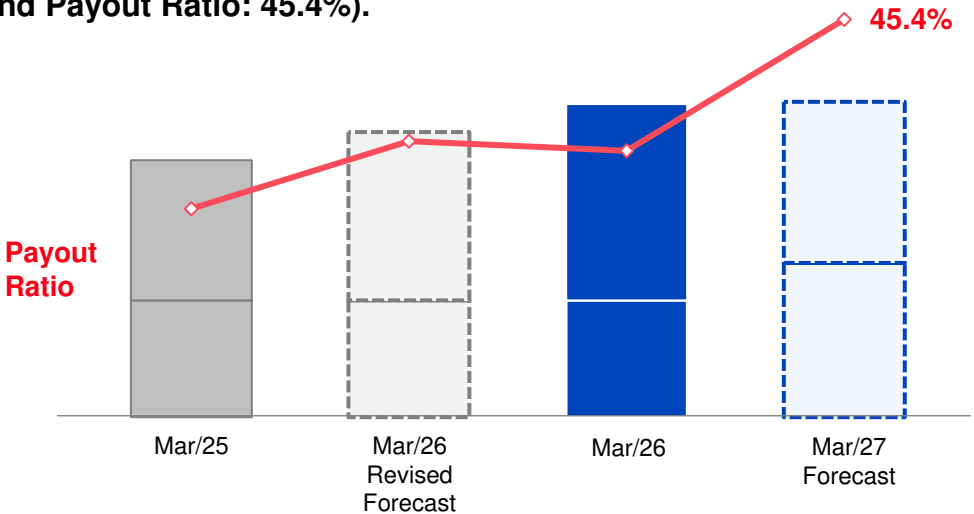


Policy

- 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.

Board Strengths

- **Independent Outside Directors: 54.5%**
- **Expertise: Finance, legal affairs, corporate management, and other key disciplines**

Executive Compensation Structure

	Fixed	Short-term Performance- Linked	Mid-term Performance- linked (Equity)
CEO and Senior Managing Director Compensation	40 %	30 %	30 %
Director and Executive Officer Compensation	50 %	25 %	25 %

Board Members



**Chairman &
Representative Director,
Masaru Ikemi**
(front row, center left)

**President &
Representative Director,
Daisuke Yasuda**
(front row, center right)

Corporate Governance Evolution and Key Milestones



Mar/16 Mar/17 Mar/18 Mar/19 Mar/20 Mar/21 Mar/22 Mar/23 Mar/24 Mar/25 Mar/26 Mar/27

Governance Structure		Company with an Audit & Supervisory Board											Company with an Audit & Supervisory Committee
Board of Directors	Chairperson	President											Director
	Independent Outside Directors (% of Board)	2 (20 %)	→	→	3 (30%)	3 (33.3%)	3 (39.5%)	3 (42.9%)	4 (50%)	→	→	6 (54.5%)	→
	Independent Outside Directors (% of Board)	—	—	—	1	→	→	→	3	→	→	→	→
		Shigeru Ito	→	→	→	→	Masaru Ikemi	→	→	→	→	→	Daisuke Yasuda
Chairman & Representative Director		—	—	—	—	—	Shigeru Ito	→	—	—	—	—	Masaru Ikemi
Nomination and Compensation Committee		—	—	—	—	Nomination and Compensation Committee Established							
						Chair : Shigeru Ito			Chair: Masaru Ikemi				
Executive Compensation		Performance-Based Compensation (Performance Metric: Consolidated Ordinary Income)											
		—	—	—	—	—	—	—	—	Performance-linked stock compensation plan: Board Benefit Trust (BBT)			
Board Effectiveness Evaluation		—	—	—	—	—	—	—	Annual evaluation conducted (Questionnaires and individual interviews)				

Appendix

22-29 Segment Overview

22-26 Marine Products Business Segment

28 Foodstuff Distribution Business Segment

29-30 Processed Foods Business Segment

31-33 Financial Data

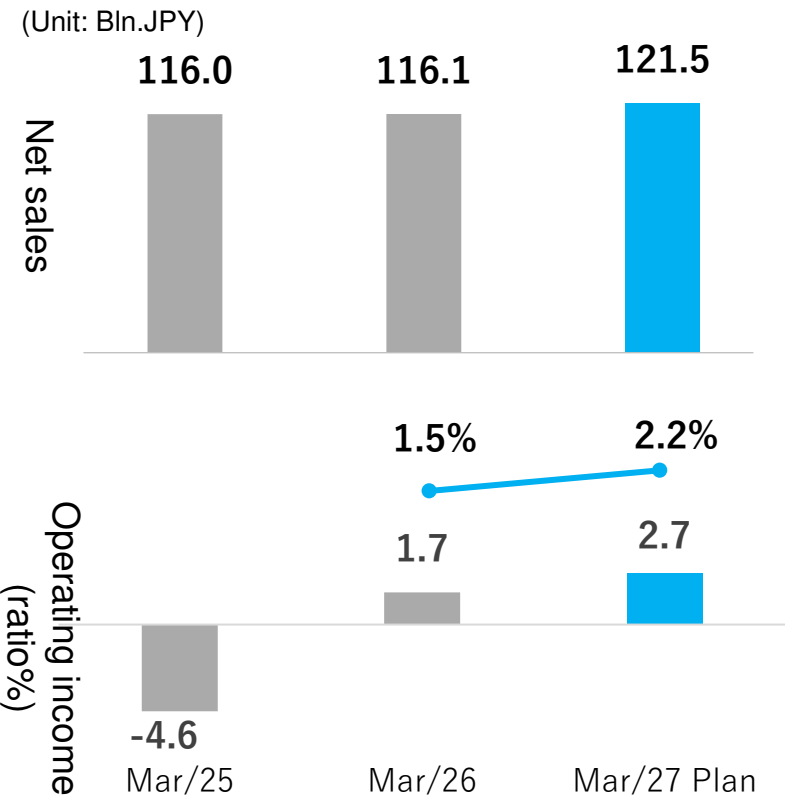
Theme: Focus on sustainable businesses through selection and concentration

Marine Products
Business Segment

Foodstuff Distribution
Business Segment

Processed Foods
Business Segment

Business Policy: Transforming the business model to ensure sustainable resource sourcing



Segment Breakdown

Fishery Business Unit (30%)

- Fleet size: 49 vessels
- Patagonian toothfish quota share: 70%



Aquaculture Business Unit (14%)

- Volume handled : 11,000 tons
- Aquaculture Sites: 14 locations in Japan
- No.1 share in Japan:**
Bluefin tuna (28%), Amberjack (10%)
- Leading share in Japan: Yellowtail

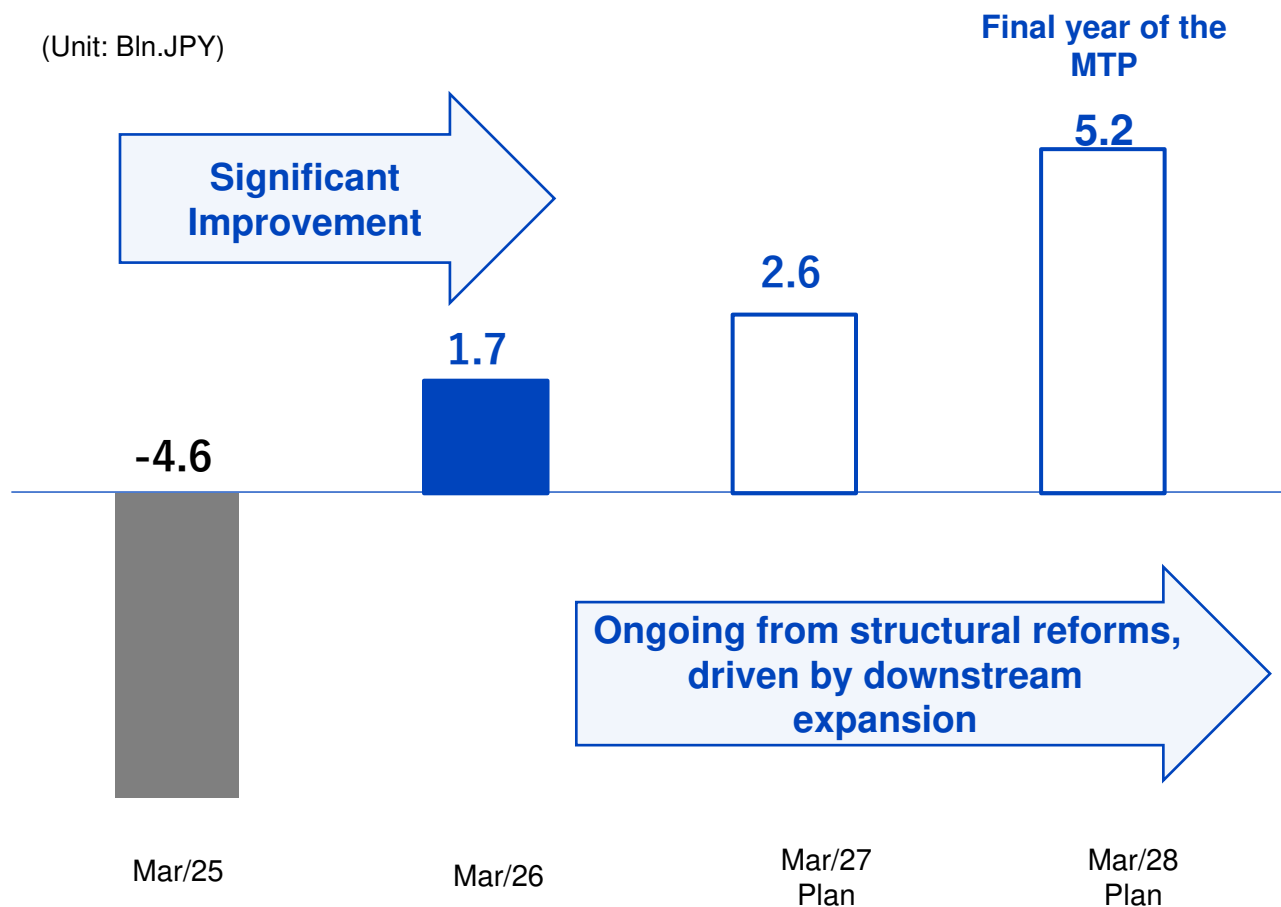
Climate Change (Rising Water Temperature): Countermeasures & Initiatives

- Expansion of submersible cage systems
- Introduction and production of climate-resilient species to stabilize operations

North America Operations Unit (56%)

Operating Income Trend

(Unit: Bln.JPY)



Marine Products
Business Segment

Foodstuff Distribution
Business Segment

Processed Foods
Business Segment

Challenges

- Fluctuations in market conditions (catch volumes, market prices, FX, etc.)
- Rising operating and production costs, putting pressure on profitability

Initiatives

- Productivity improvement and cost reduction
- Strengthening downstream operations to enhance earnings power

Reducing upstream volatility and building a stable earnings structure

Structural Reform of the Fishery Business Unit

- 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.

Marine Products
Business Segment

Foodstuff Distribution
Business Segment

Processed Foods
Business Segment

Current Status:

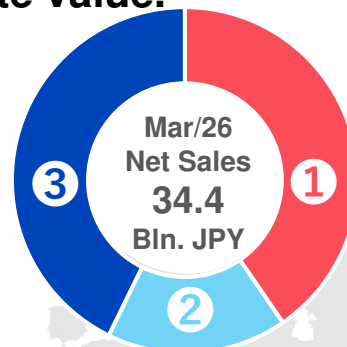
- > Stable earnings expanding across the unit through operational efficiency improvements + downsizing and withdrawal from unprofitable businesses.
- > **Approx. 60% of net sales from stable businesses.**
- > Continuing to improve & strengthen profitability in targeted businesses.

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.



Unstable catch & higher fuel costs
but profitability improvement underway.

① Taiyo A&F Group

Fishing Grounds: Japan's EEZ, Southwest Pacific, North and South America, etc.
Species: Tuna, skipjack tuna, Patagonian toothfish, sardines etc.

Stable high-margin catch and sales
(Patagonian toothfish)
→ high profitability.

③ Austral Fisheries

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

Operational efficiency improving
→ profitability growing.

② Maruha(N.Z.) Corporation

Fishing Grounds: New Zealand's EEZ
Species: Squid, horse mackerel, Hoki, etc.

Three Competitive Strengths of the North America Business



Marine Products
Business Segment

Foodstuff Distribution
Business Segment

Processed Foods
Business Segment

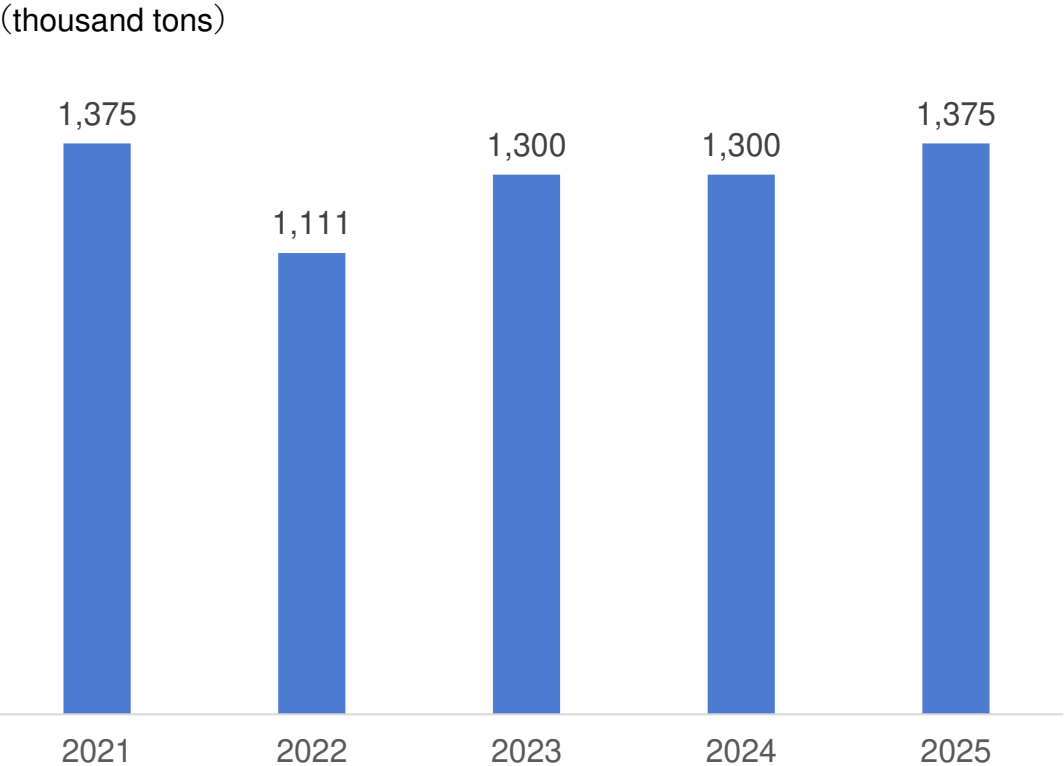
1	Strong Partnerships with Fishing Companies and Native Communities	Investments in local fishing and processing companies → Contributes to the livelihoods of local communities while advancing business operations through close collaboration and shared interests
2	Local Presence of Japanese Experts	➤ Personnel are stationed locally to accumulate and transfer technical expertise while maintaining meticulous product and quality control. ➤ Over the past 10 years, a total of 63 employees have been assigned to production operations (including 23 production specialists) and 56 employees to sales and administrative functions → This enables the company to provide <u>products tailored to customers' specific quality requirements</u>.
3	Diverse Product Portfolio and Flexible Processing Capabilities	In addition to land-based processing plants, products can be processed at sea using factory trawlers and partner processing vessels → A wide range of production methods and product offerings allows the company to meet diverse customer needs

Marine Products
Business Segment

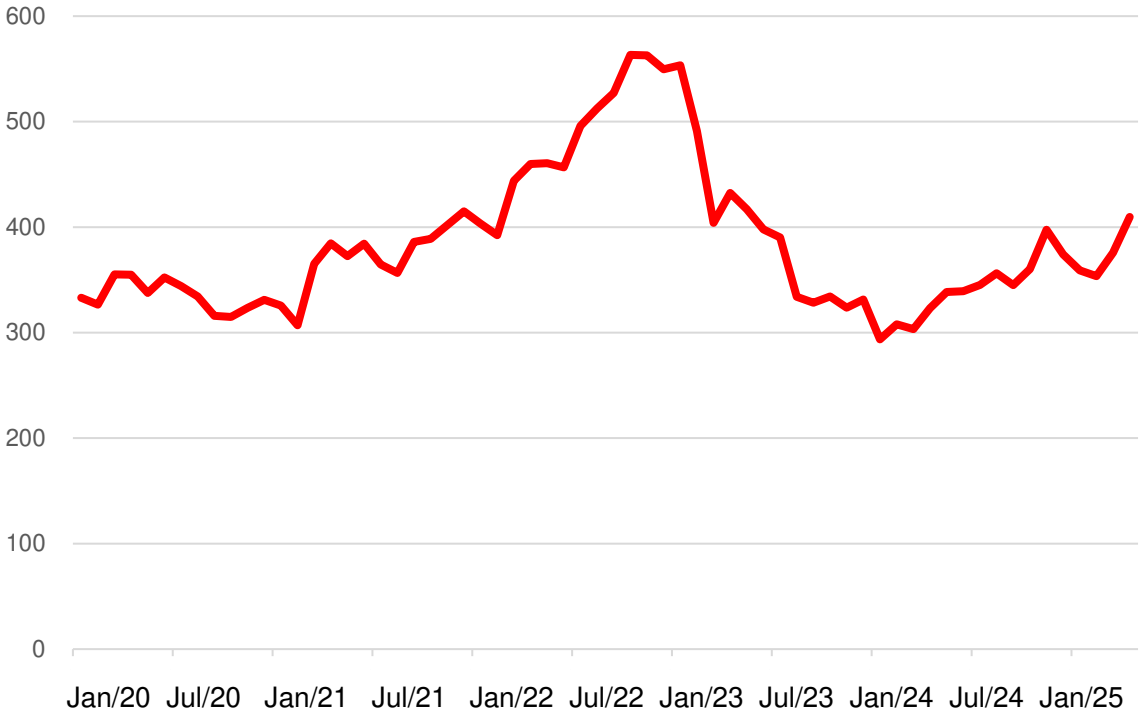
Foodstuff Distribution
Business Segment

Processed Foods
Business Segment

Alaska Pollock Catch Quota Trend



Alaska Pollock Frozen Surimi Import Price Trend (Japan)



Foodstuff Distribution Business Segment



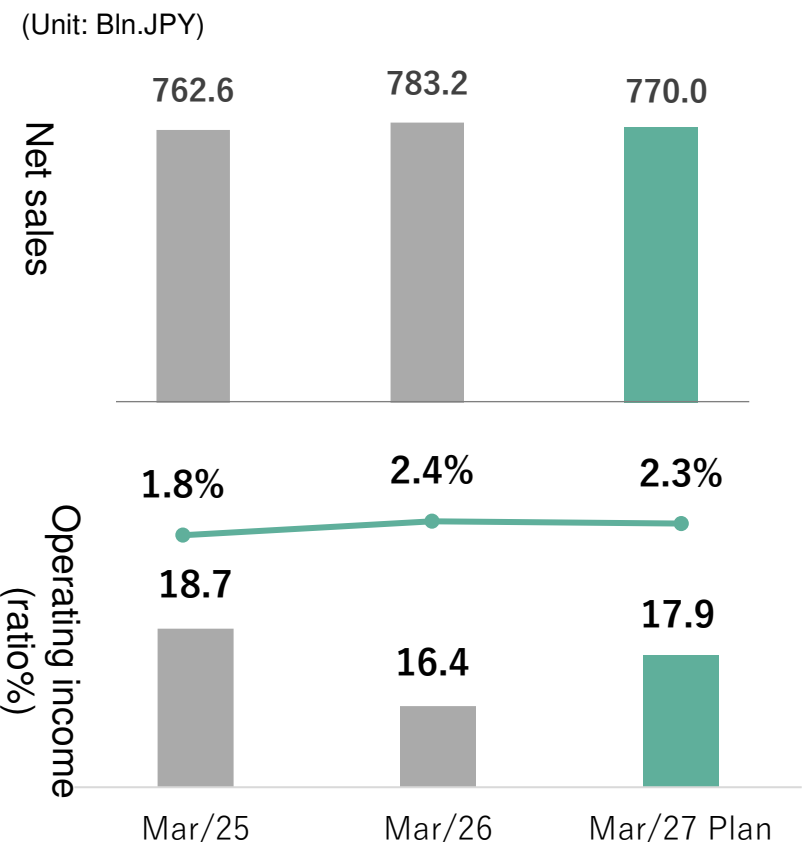
Theme: Investment in Downstream and Glocal Strategy

Marine Products
Business Segment

Foodstuff Distribution
Business Segment

Processed Foods
Business Segment

Business Policy: Lead the Group’s downstream strategy and actively expand its framework through a glocal approach



Segment Breakdown

Marine Products Trading Unit (56%)

Foodstuff Distribution Business Unit (32%)

Agricultural Foods and Meat & Products Unit (12%)

19% share in Japan



Shrimp

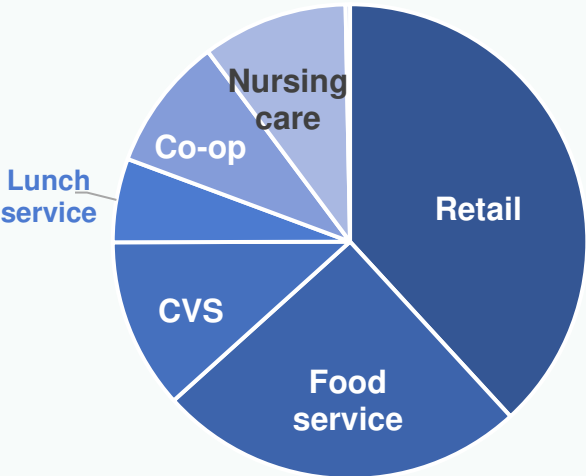
26% share in Japan



"kizami (minced), mixer (blended), and soft food" field



Net Sales Breakdown by Channel (Umios + Major Subsidiaries Only)



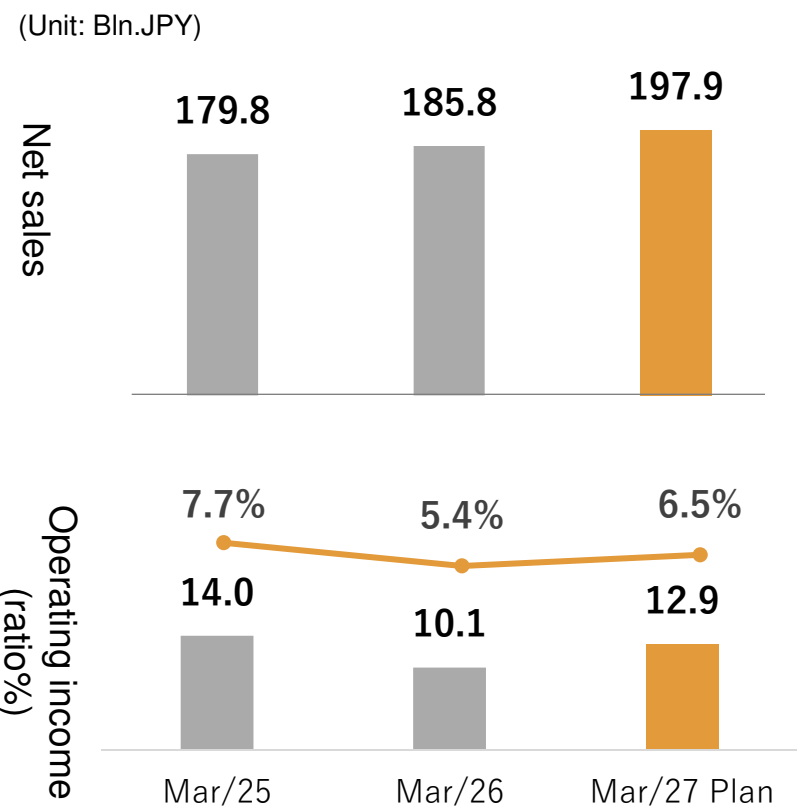
Theme: Strengthening Value Creation

Business Policy: Provide health-oriented value demanded in glocal markets through a sustainable production system

Marine Products
Business Segment

Foodstuff Distribution
Business Segment

Processed Foods
Business Segment



Segment Breakdown

Processed Foods Business Unit (96%)

Fine Chemicals Unit (4%)

Frozen foods

Bento ingredients*1

Soft foods*2, a category of nursing care food

Market share in Japan

Approx. **22%**



Market share in Japan

Approx. **25%**



Many products
have the largest
market share in
Japan

Canned foods

Canned salmon*3

Canned mackerel*3

Market share in Japan

Approx. **76%**



Market share in Japan

Approx. **34%**



DHA (for health
food products)
production volume



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

Competitive Advantages Supporting Sustainable Growth



- Our long-established capabilities have become structural competitive advantages in the premium pet food market.

Marine Products
Business Segment

Foodstuff Distribution
Business Segment

Processed Foods
Business Segment

Evolution of the Pet Food Business

Global procurement capabilities

for marine products, DHA and other raw materials

146 Years of Accumulated Expertise in

Processing Technology

1970 Launch of domestic operations

1990 Capital investment in overseas operations
(initial focus: canned food production for human consumption)



2007

(Japan) Expansion of health-positioned products



2014~

(Overseas)

Pet food business focus and reinforcement

Early entry into premium, health-focused pet food segment to build a strong business foundation
Strengthening labor standards across the end-to-end supply chain to support customer trust and demand

PETWORLD™

2026 Strengthening of portfolio

Net sales

Op. Income

Increase in pet ownership during the pandemic
Rapid growth in the petfood market

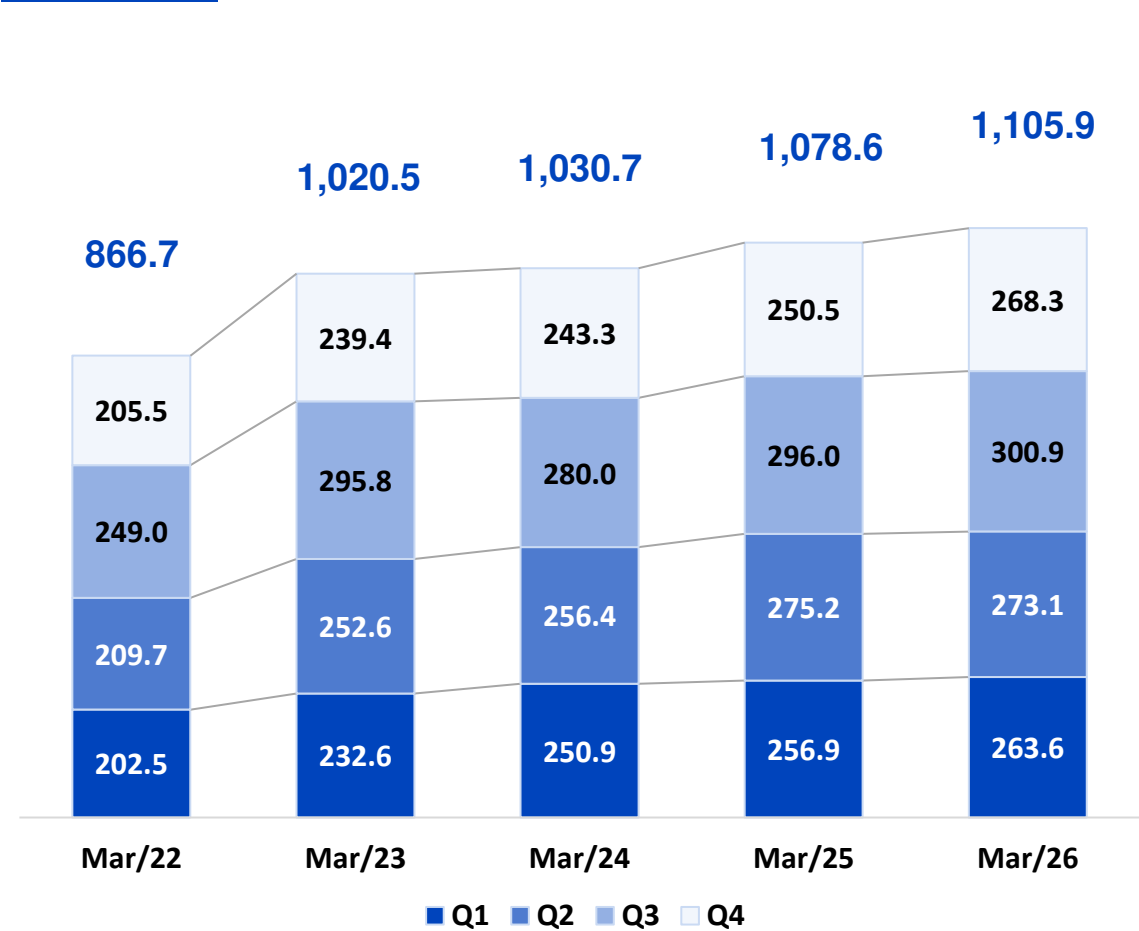
Pet humanization driving increased demand for premium pet food

Financial Data

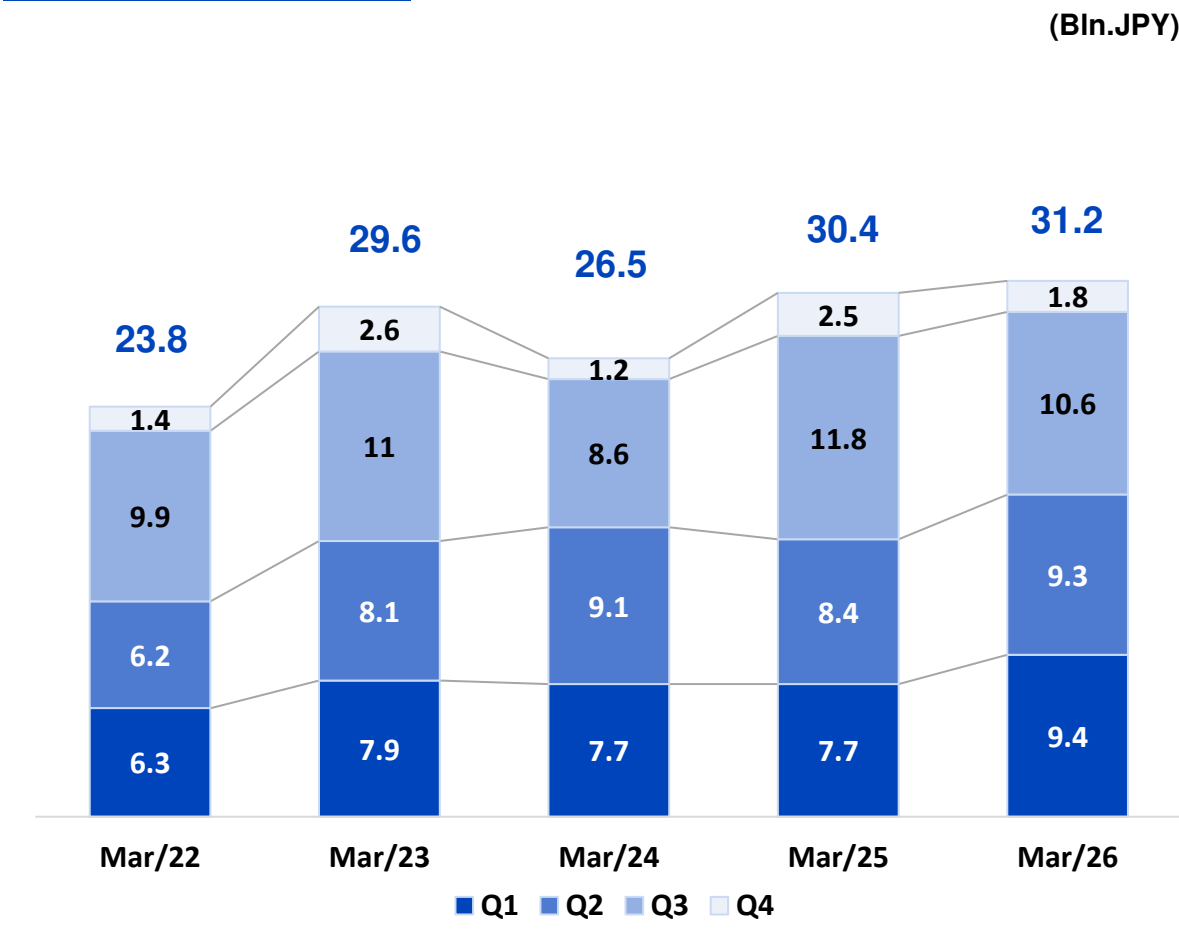
Quarterly Results



Net Sales



Operating Income



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
Fishery Business Unit	8.0	8.2	9.9	8.3	34.5	0.0	0.1	1.0	- 0.7	0.4
Aquaculture Business Unit	1.8	2.2	3.3	2.5	9.8	0.3	0.1	- 0.2	- 0.1	0.0
North America Operations Unit	16.2	19.1	16.6	19.9	71.8	0.5	0.3	0.2	0.3	1.3
Marine Resources Business Segment Total	26.0	29.5	29.9	30.7	116.1	0.8	0.5	0.9	- 0.4	1.7
(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
Marine Products Trading Unit	105.2	109.9	129.0	111.9	455.9	3.0	3.4	4.3	1.7	12.4
Foodstuff Distribution Business Unit	61.0	61.4	68.0	58.2	248.6	1.4	1.1	1.7	0.2	4.3
Agricultural Foods & Meat and Products Unit	19.4	19.9	21.4	17.9	78.7	0.2	- 0.1	0.0	- 0.3	- 0.2
Foodstuff Distribution Business Segment Total	185.6	191.2	218.4	188.0	783.2	4.6	4.4	6.0	1.4	16.4
(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
Processed Foods Business Unit	44.6	44.9	44.8	42.2	176.5	3.7	3.4	1.9	0.1	9.0
Fine Chemicals Unit	2.2	2.2	2.4	2.5	9.3	0.2	0.3	0.3	0.3	1.2
Processed Foods Business Segment Total	46.8	47.2	47.2	44.7	185.8	3.9	3.6	2.3	0.4	10.1
(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
Total	263.6	273.1	300.9	268.3	1,105.9	9.4	9.3	10.6	1.8	31.2
(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 Organization are reference values.

