



October 26, 2026

Company name: Umios Corporation
Stock exchange listing: Tokyo Stock Exchange, Prime Market
Stock code: 1333 URL: <https://www.umios.com/en>
Representative:
Title: Representative Director, President
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Notice Regarding Execution of Agreement to Acquire Shares of High Liner Foods Incorporated
(Making It a Wholly Owned Subsidiary)

Umios Corporation (the “Company”) announces that its Board of Directors resolved today to commence the procedures to acquire all issued shares of High Liner Foods Incorporated (“High Liner Foods”) through a newly established holding company and make High Liner Foods a wholly owned subsidiary (the “Acquisition”).

The Acquisition will be carried out through a Plan of Arrangement (“PoA”) under the Companies Act (Nova Scotia), which is one of the methods for acquiring 100% of the shares of a Canadian publicly listed company. Under the PoA, the Company will acquire all shares held by High Liner Foods' shareholders in cash.

Following resolutions of the respective Boards of Directors of the Company and High Liner Foods, the parties entered into an Arrangement Agreement today, setting out the terms and conditions of the Acquisition. Completion of the PoA is subject to approval by High Liner Foods shareholders at a shareholders' meeting, court approval, and the satisfaction of other customary closing conditions.

The Acquisition will strengthen the Company's competitiveness in North America and accelerate its global strategy. Details are as follows.

1. Purpose and Rationale for the Acquisition

Strong resource access, with opportunities to improve profitability

The Company's North American Alaska pollock business, part of its Marine Resources Business Segment, holds rights to access approximately 26% of Alaska pollock resources in the U.S. Bering Sea. For approximately 50 years, this stable access to Alaska's marine resources has been a source of earnings and has contributed to the profits of the Group as a whole. As global wild-caught seafood supply is finite, these resources, which are subject to thorough resource management and supported by stable fish stocks, represent an extremely important asset for the Group.

Expanding downstream capabilities to capture greater value

To date, the Group's North American downstream Alaska pollock operations have centered on surimi-based imitation crab products, where its Trans-Ocean Products brand of imitation crab holds the No. 1 share in the U.S. retail imitation crab market. Fillets, the other major product made from Alaska pollock, have primarily been sold as semi-processed products. The Group has historically lacked the capabilities to further process and distribute these fillets as value-added frozen seafood products. As a result, the Group has not fully captured the value generated further downstream

in the seafood supply chain.

High Liner Foods brings complementary processing and distribution capabilities

Founded in 1899 in Lunenburg, Nova Scotia, High Liner Foods has grown over more than 125 years into one of North America's leading value-added frozen seafood processors and is a major processor and seller of Alaska pollock. High Liner Foods has established leading positions in the U.S. and Canadian markets, as shown below (Note 1).

【United States】

Category	Market Position
• Retail prepared frozen fish	No.1
• Foodservice frozen value-added seafood	No.1
• Retail frozen value-added seafood	No.3

【Canada】

• Retail frozen fish	No.1
• Foodservice and retail frozen value-added seafood	No.1

Through brands including *High Liner*, *Sea Cuisine*, *Mrs. Paul's* and *Van de Kamp's*, High Liner Foods has built a strong sales base in both the B2B and B2C segments in the United States and Canada. High Liner Foods operates three manufacturing facilities and maintains stable earnings power. Alaska pollock based products account for approximately 30% of its business, and the remainder comprises a diverse range of other seafood products and species.

Creating a vertically integrated North American seafood business

High Liner Foods, which principally processes and sells finished products, will be complementary to Trans-Ocean Products' whitefish supply business. The acquisition will allow the Group to deliver its Alaska pollock resources to the North American market as high-value-added products. We expect the expansion of the downstream business to improve earnings across the Group.

The strategic opportunity also extends beyond Alaska pollock. North America is the world's largest seafood distribution market, in which the Group has not previously been able to participate sufficiently. By combining the Group's global seafood sourcing network with High Liner Foods' high-value-added processing base in North America, the Company aims to build a vertically integrated business that covers seafood from procurement through to the consumer's table.

Capturing opportunities in a growing frozen seafood market

The North American retail frozen seafood market was USD3 billion in 2025 and is projected to grow steadily at a compound annual growth rate (CAGR) of approximately 3% over the next five years (Note 2), supported by:

- Growing health consciousness;
- Advances in freezing technology; and
- Increasing demand for convenience and time savings.

The Company believes that High Liner Foods' brands and product development capabilities will be a major strength in meeting these consumer needs.

(Note 1) Source: High Liner Foods' investor presentation dated August 2026, based on data from Circana (U.S.) and Nielsen (Canada) (March–May 2026).

(Note 2) Source: Euromonitor International, measured retail sales for the U.S. and Canada.

2. Structure of the Share Acquisition

The Acquisition will be implemented by way of a statutory PoA under the Companies Act (Nova Scotia). Upon approval of the arrangement by High Liner Foods' shareholders at a shareholders' meeting (requiring approval by at least 75% of the votes cast at such meeting, either in person or by proxy), approval by the court, and satisfaction of other customary closing conditions, the Company will be able to acquire 100% of High Liner Foods shares, including those held by shareholders who voted against the proposal or did not participate in the vote.

3. Overview of the Subsidiary to Be Acquired (High Liner Foods)

(1)	Name	High Liner Foods Incorporated		
(2)	Location	Lunenburg, Nova Scotia, Canada		
(3)	Title and name of representative	President & CEO Paul Jewer		
(4)	Business Description	Sourcing, processing and sale of processed seafood (primarily frozen, value-added seafood products)		
(5)	Capital	USD 83,554 thousand (as of December 31, 2025)		
(6)	Date of establishment	1899		
(7)	Major shareholders and shareholding ratio (as of May 31, 2026)	Thornridge Holdings: 41.4%		
(8)	Relationship with the Company	Capital relationship	N/A	
		Personnel relationship	N/A	
		Transactional relationship	The Group sells seafood to High Liner Foods	
		Status as related party	N/A	
(9)	Consolidated financial performance and consolidated financial position over the past three years (Unit: thousand USD, except per share data) (Note 3)			
	Fiscal year ended	December 2023	December 2024	December 2025
	Consolidated Net assets	385,856	405,729	409,010
	Consolidated Total assets	834,399	849,312	963,957
	Consolidated Net assets per share (USD)	11.69	13.67	14.33
	Consolidated Net sales	1,080,338	959,218	1,026,899
	Consolidated Operating Income	60,289	80,547	60,437
	Consolidated Income before Income Taxes	34,111	72,031	43,684
	Profit attributable to owners of the parent	31,677	60,164	36,557
	Consolidated Basic earnings per share (USD)	0.94	1.89	1.22
	Dividend per share (USD)	0.40	0.45	0.49

(Note 3) The figures are based on High Liner Foods' financial statements

(Note 4) As High Liner Foods does not report ordinary income, Consolidated Income before Income taxes is presented instead.

(Note 5) As a result of the Acquisition, six subsidiaries of High Liner Foods are expected to qualify as specified subsidiaries of the Company. An overview of these subsidiaries is provided in "7. Overview of High Liner Foods' Subsidiaries Expected to Become Specified Subsidiaries."

4. Number of Shares to be Acquired, Acquisition Price, and Ownership Status Before and After the Acquisition

(1) Number of shares held before the transfer	0 shares (Number of voting rights: 0) (Percentage of voting rights held: 0%)
(2) Number of shares to be acquired	28,004,871 shares (Number of voting rights: same as the number of shares)
(3) Acquisition price	CAD 27.00 per High Liner Foods common share approx. CAD 804 million (approx. JPY89.0 billion)
(4) Number of shares held after the change	28,004,871 shares (Percentage of voting rights held: 100.0%)

(Note 6) Converted at CAD 1 = approx. JPY111.

(Note 7) Information on the shareholdings in the six High Liner Foods subsidiaries that are expected to qualify as specified subsidiaries of the Company as a result of the Acquisition is provided in "7. Overview of High Liner Foods' Subsidiaries Expected to Become Specified Subsidiaries."

(Note 8) The number of shares to be acquired is based on information available as of today and may differ at the time of acquisition.

5. Schedule

(1) Date of Board of Directors resolution	October 26, 2026
(2) Date of agreement execution	October 26, 2026
(3) Closing date of the share acquisition	Expected to be completed in January 2027 (fourth quarter of the fiscal year ending March 2027)

6. Future Outlook

The Company plans to fund the Acquisition mainly through interest-bearing debt and cash on hand. After completion of the Acquisition, the Company will, as necessary, evaluate the capital structure of the combined company, taking into account various factors such as the Company's financial results and financial position, market trends, the impact on the Company's shareholders, and financial stability, and will consider the optimal approach to financing.

Closing is expected to be completed in January 2027, which falls within the fourth quarter of the fiscal year ending March 2027 (consolidated accounting period). The impact of the Acquisition on the Company's consolidated financial results is currently under review, and we will promptly announce any matters requiring disclosure as soon as they become clear.

7. Overview of High Liner Foods' Subsidiaries Expected to Become Specified Subsidiaries

(1) High Liner Foods (USA), Incorporated

1. Overview

(1) Name	High Liner Foods (USA), Incorporated
(2) Location	100 Battery Point, Lunenburg, Nova Scotia, Canada
(3) Title and name of representative	President & CEO Paul Jewer
(4) Business Description	Seafood Processing Business
(5) Capital	USD 246,725 thousand (as of December 31, 2025)

2. Number of Shares to be Acquired and Shareholdings Before and After the Acquisition

(1) Number of shares held before the transfer	0 shares (Number of voting rights: 0) (Percentage of voting rights held: 0%)
(2) Number of shares to be acquired	1,061 shares (number of voting rights: same as the number of

	shares)
(3) Number of shares held after the change	1,061 shares (percentage of voting rights held: 100.0%)

(2) HLF New US Co

1. Overview

(1) Name	HLF New US Co
(2) Location	100 Battery Point, Lunenburg, Nova Scotia, Canada
(3) Title and name of representative	President & CEO Paul Jewer
(4) Business Description	Holding company
(5) Capital	USD 122,786 thousand (as of December 31, 2025)

2. Number of Shares to be Acquired and Shareholdings Before and After the Acquisition

(1) Number of shares held before the transfer	0 shares (Number of voting rights: 0) (Percentage of voting rights held: 0%)
(2) Number of shares to be acquired	1,000 shares (number of voting rights: same as the number of shares)
(3) Number of shares held after the change	1,000 shares (percentage of voting rights held: 100.0%)

(3) HLF New US Co 2

1. Overview

(1) Name	HLF New US Co 2
(2) Location	100 Battery Point, Lunenburg, Nova Scotia, Canada
(3) Title and name of representative	President & CEO Paul Jewer
(4) Business Description	Holding Company
(5) Capital	USD 122,786 thousand (as of December 31, 2025)

2. Number of Shares to be Acquired and Shareholdings Before and After the Acquisition

(1) Number of shares held before the transfer	0 shares (Number of voting rights: 0) (Percentage of voting rights held: 0%)
(2) Number of shares to be acquired	1,000 shares (number of voting rights: same as the number of shares)
(3) Number of shares held after the change	1,000 shares (percentage of voting rights held: 100.0%)

(4) 4762403 Nova Scotia Company

1. Overview

(1) Name	4762403 Nova Scotia Company
(2) Location	100 Battery Point, Lunenburg, Nova Scotia, Canada
(3) Title and name of representative	President & CEO Paul Jewer
(4) Business Description	Holding Company
(5) Capital	CAD 141,671 thousand (as of December 31, 2025)

2. Number of Shares to be Acquired and Shareholdings Before and After the Acquisition

(1) Number of shares held before the transfer	0 shares (Number of voting rights: 0) (Percentage of voting rights held: 0%)
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(2) Number of shares to be acquired	11 shares (number of voting rights: same as the number of shares)
(3) Number of shares held after the change	11 shares (percentage of voting rights held: 100.0%)

(5) 3340737 Nova Scotia Company

1. Overview

(1) Name	3340737 Nova Scotia Company
(2) Location	100 Battery Point, Lunenburg, Nova Scotia, Canada
(3) Title and name of representative	President & CEO Paul Jewer
(4) Business Description	Activities Related to Credit Intermediation/ Financing
(5) Capital	CAD 22,527 thousand (as of December 31, 2025)

2. Number of Shares to be Acquired and Shareholdings Before and After the Acquisition

(1) Number of shares held before the transfer	0 shares (Number of voting rights: 0) (Percentage of voting rights held: 0%)
(2) Number of shares to be acquired	296,803,913 shares (number of voting rights: same as the number of shares)
(3) Number of shares held after the change	296,803,913 shares (percentage of voting rights held: 100.0%)

(6) 4766158 Nova Scotia Company

1. Overview

(1) Name	4766158 Nova Scotia Company
(2) Location	100 Battery Point, Lunenburg, Nova Scotia, Canada
(3) Title and name of representative	President & CEO Paul Jewer
(4) Business Description	Holding Company
(5) Capital	CAD 70,702 thousand (as of December 31, 2025)

2. Number of Shares to be Acquired and Shareholdings Before and After the Acquisition

(1) Number of shares held before the transfer	0 shares (Number of voting rights: 0) (Percentage of voting rights held: 0%)
(2) Number of shares to be acquired	271,054,573 shares (number of voting rights: same as the number of shares)
(3) Number of shares held after the change	271,054,573 shares (percentage of voting rights held: 100.0%)

(Note 9) As the share acquisition has not yet been completed, Section 7, "Overview of High Liner Foods' Subsidiaries Expected to Become Specified Subsidiaries," includes only information currently available to the Company. Any information not yet disclosed will be announced separately once confirmed.

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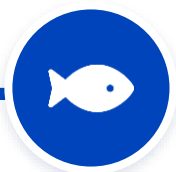
Strategic Acquisition of High Liner Foods Incorporated

*Expanding our global capabilities to create value
across the Umios Group*

Umios Corporation
(TSE Prime: 1333)

October 26, 2026

Creating a vertically integrated global protein leader, from procurement to the consumer's table



Combines significant marine resource access and a global procurement network with a leading North American value-added processing platform

Umios' resource access and global sourcing, together with High Liner Foods' processing, trusted brands and distribution, create a vertically integrated business from procurement to table, capturing more value from Alaska pollock and other resources



Strengthens Umios' presence in the North American market

High Liner Foods' leading foodservice and retail positions in the U.S. and Canada provide Umios an established platform to expand downstream and bring a broader range of seafood products to North American customers



Unlocks innovation opportunities

Pairs Umios' species access and processing technology with High Liner Foods' product development and marketing capabilities and differentiated brands to accelerate innovation and strengthen the combined company's position as a solutions provider to customers



Advances Umios' long-term vision

A significant step toward expanding Umios' globally connected value cycle to deliver sustainable, high-quality protein worldwide, furthering its ambition to rank among the world's top ten protein providers

High Liner Foods Incorporated (“High Liner Foods”)



A North American leader in branded and value-added frozen seafood

Introduction to High Liner Foods

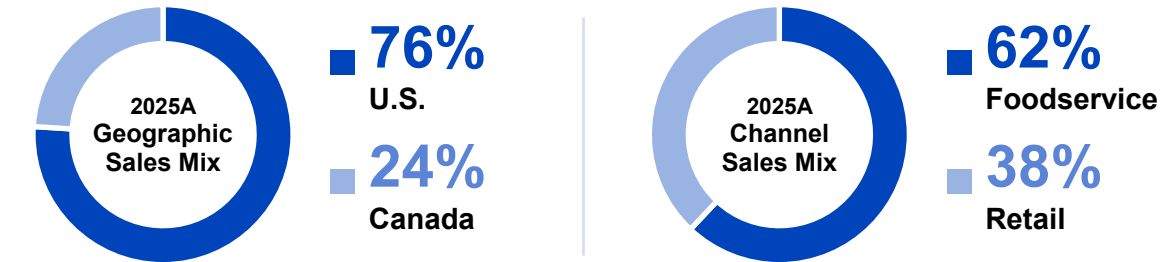
- Founded in 1899 in Lunenburg, Nova Scotia, Canada (127 years in business)
- Processes and sells high value-added frozen seafood products under its own brands and private brand (PB) labels for the foodservice and retail markets in the U.S. and Canada
- Global procurement network spanning 15 major species across aquaculture and wild catch fisheries
- **Public listing:** TSX (Toronto Stock Exchange): HLF (public since 1967)
- **Portfolio of established, trusted brands:**



Leading Market Position¹

U.S. #1	Value-added frozen seafood, foodservice	Canada #1	Frozen fish, retail
U.S. #1	Prepared frozen fish, retail	Canada #1	Value-added frozen seafood, all channels
U.S. #3	Value-added frozen seafood, retail		

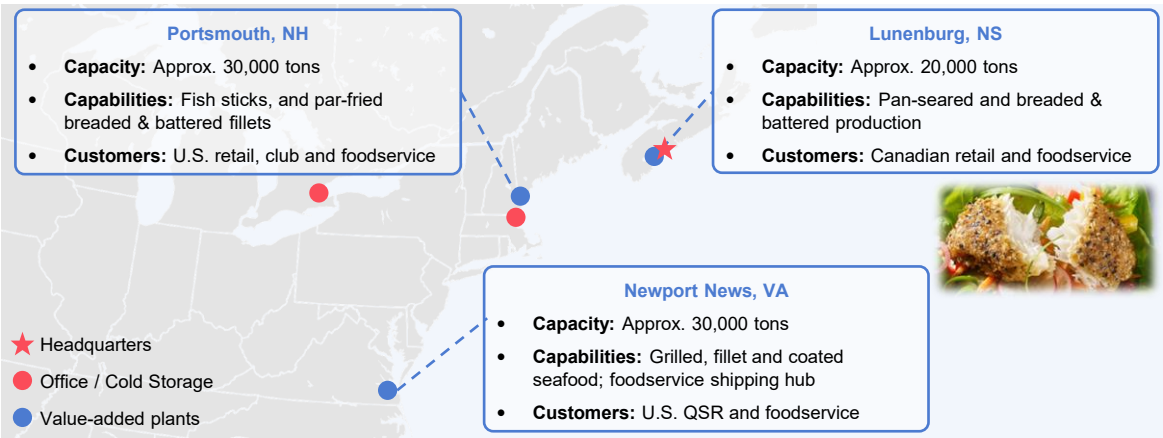
Business Mix and Key Financial Statistics



LTM Q2 2026A

Net sales	USD 1,123 mIn	Adj. EBITDA ²	USD 94 mIn
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Scaled North American Production Footprint



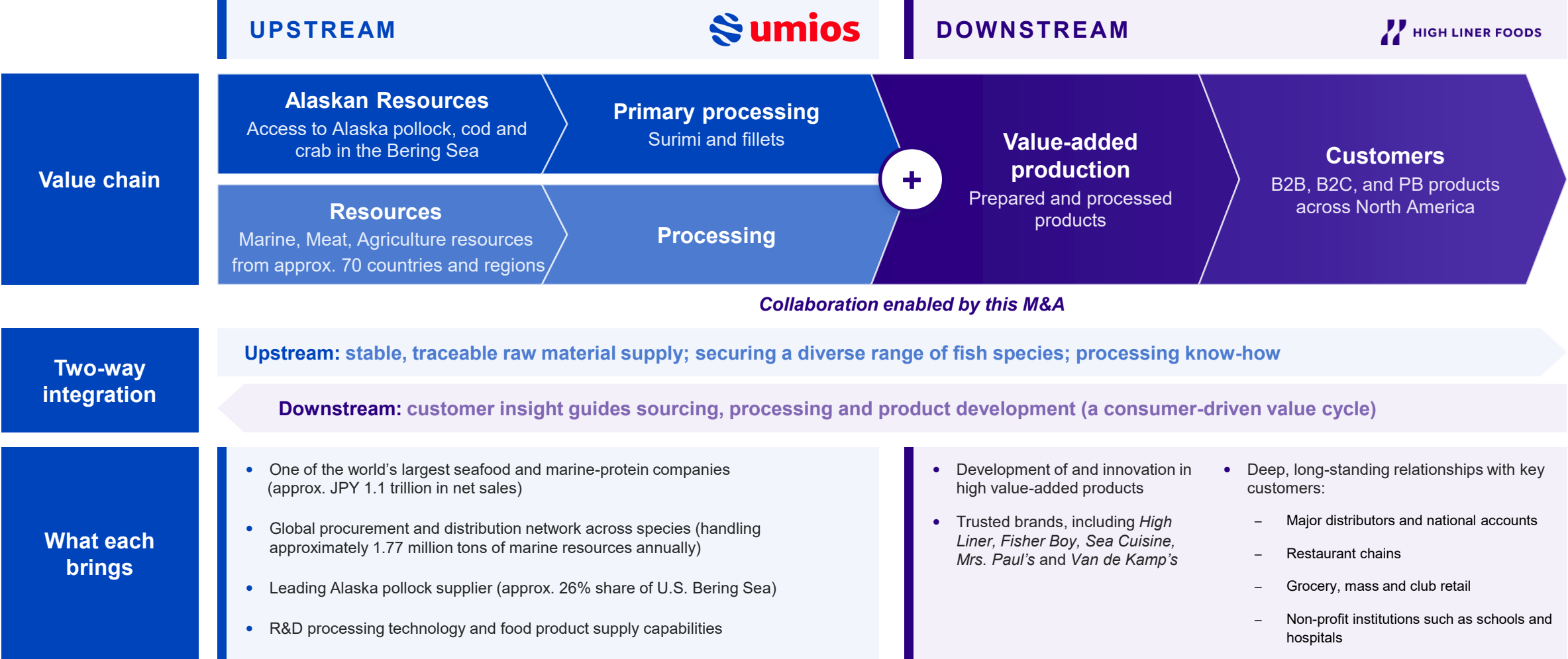
Source: Q2 2026 company filings; August 2026 investor presentation; 2025 Annual Information Form
1. August 2026 investor presentation; based on Circana (U.S.) and Nielsen (Canada) data for periods ending between March and May 2026

2. Adjusted EBITDA is a non-IFRS financial measure

Building on a long-standing commercial relationship to drive growth in North America

Target	High Liner Foods Incorporated (TSX:HLF)
Acquisition price	Approx. CAD 804 million / approx. JPY 89 billion ¹ (CAD 27.00 per share)
Acquisition structure and approvals	Utilizing a court-approved Plan of Arrangement (“PoA”)² under the Nova Scotia Companies Act • High Liner Foods’ Board of Directors, on the unanimous recommendation of a Special Committee of independent directors, has unanimously approved the transaction and recommends that shareholders vote in favor • Voting support agreements with holders of approx. 45.4% of outstanding shares, including Thornridge Holdings Limited and each director and officer of High Liner Foods • Subject to approval by 75% of votes cast by High Liner Foods shareholders, the Supreme Court of Nova Scotia, the Competition Act (Canada) and the U.S. HSR Act • Upon completion, High Liner Foods will be delisted from the TSX and become a wholly owned subsidiary of Umios
Expected closing	• Expected to be completed in January 2027 (fourth quarter of the fiscal year ending March 2027), subject to regulatory approvals and other closing conditions
Funding	• Primarily funded by interest-bearing debt and cash on hand

Creating a Leading Vertically Integrated Platform



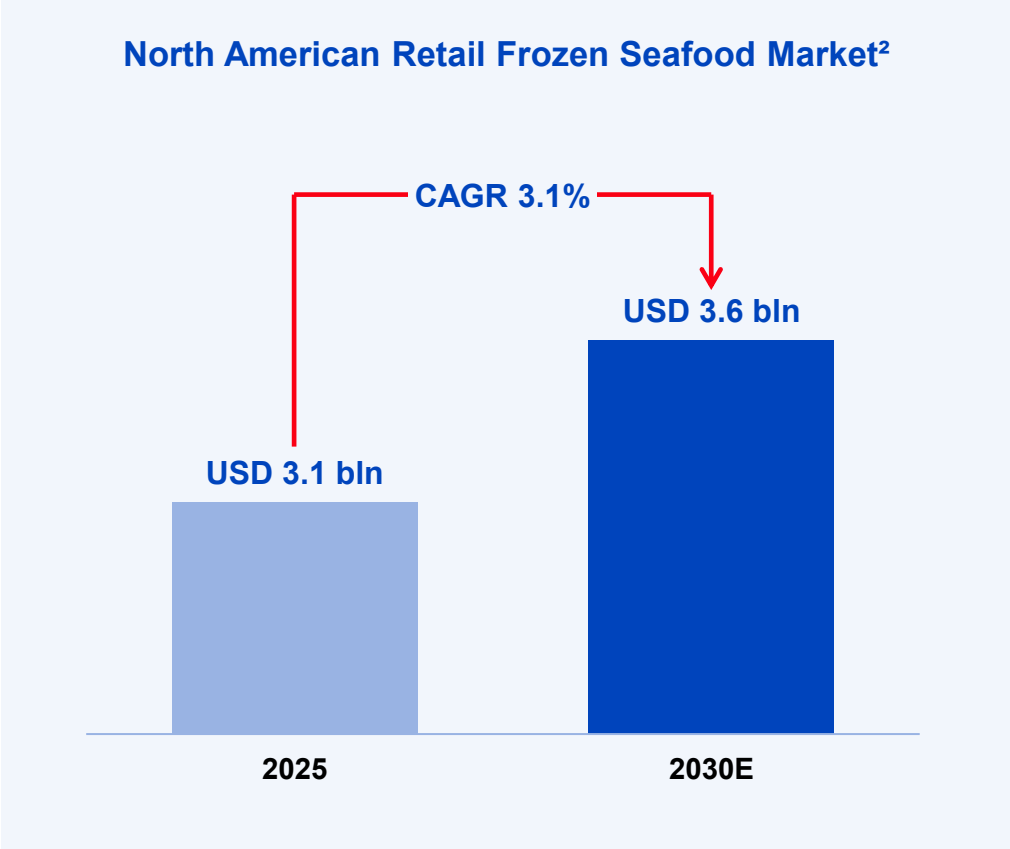
As global seafood consumption evolves, Umios and High Liner Foods bring together complementary strengths to establish a global value-added platform

Complementary Regional Platforms
Powering our “Glocal” Strategy



Net Sales by Geography ¹			
	Japan		Overseas
Pre-transaction	JPY 834.2 bln	75%	JPY 271.7 bln 25%
Pro forma	JPY 834.2 bln	66%	JPY 434.0 bln 34%

North America Is a Large and Attractive Growth Market



Note: Converted at an exchange rate of USD 1 = JPY 158
1. Umios disclosure materials for the fiscal year ended March 2026; High Liner Foods disclosure materials for the fiscal year ended December 2025
2. Euromonitor; measured retail sales for the U.S. and Canada

Achieving significant scale expansion and improved profit margins while maintaining financial discipline



Global Scale Expansion

Significantly expanding our global presence by advancing our “glocal” strategy with High Liner Foods, which has strong, established brands in North America.



Improved Profit Margins

Through High Liner Foods' high value-added portfolio, shifting to an earnings structure with higher margins that is less susceptible to market conditions.



Synergies

Synergies in sourcing, cross-selling, research and development (R&D), and new product development.



Maintaining Financial Discipline

Maintaining an appropriate financial balance. Returning financial leverage to the target range after closing of the transaction (see slide 9 for details).

Taking a Major Step Forward on Our Long-term Vision

- A major step toward building a consumer-driven, vertically integrated value cycle in North America
- Connecting our upstream resource strengths with downstream processing, brands and distribution

Key Financial Targets

7%

ROIC target

70%+

Overseas ordinary income ratio

Appendix

Outlook for Capital Allocation Policy Following the Acquisition



This acquisition is a strategic investment aligned with the growth strategy under our Mid-term Management Plan and will be executed within the 140 billion yen growth investment budget, with no change to our shareholder return policy

Cash Generation

Accelerate Improving Asset Efficiency

- Reduce cross-shareholdings
- Sell real estate holdings
- Sale of logistics subsidiaries, etc.

Further acceleration Focus on Cash Generation

- Going a step further in business structure reforms to reduce invested capital
- Reduction of working capital (shortening CCC)

Cash-in from the Above Initiatives

approx. JPY 16.5 bln **+** **approx. JPY 110.0 bln**
FY Mar/26¹ FY Mar/27 and FY Mar/28 total (projected)

Cash Allocation

Maintain Shareholder Return Policy

- Dividend payout ratio of 30% or more + progressive dividends
- **Shareholder returns of JPY 20 bln or more**

Accelerate Selective and Focused Investments

- Continue reviewing and prioritizing existing investments alongside business portfolio reviews

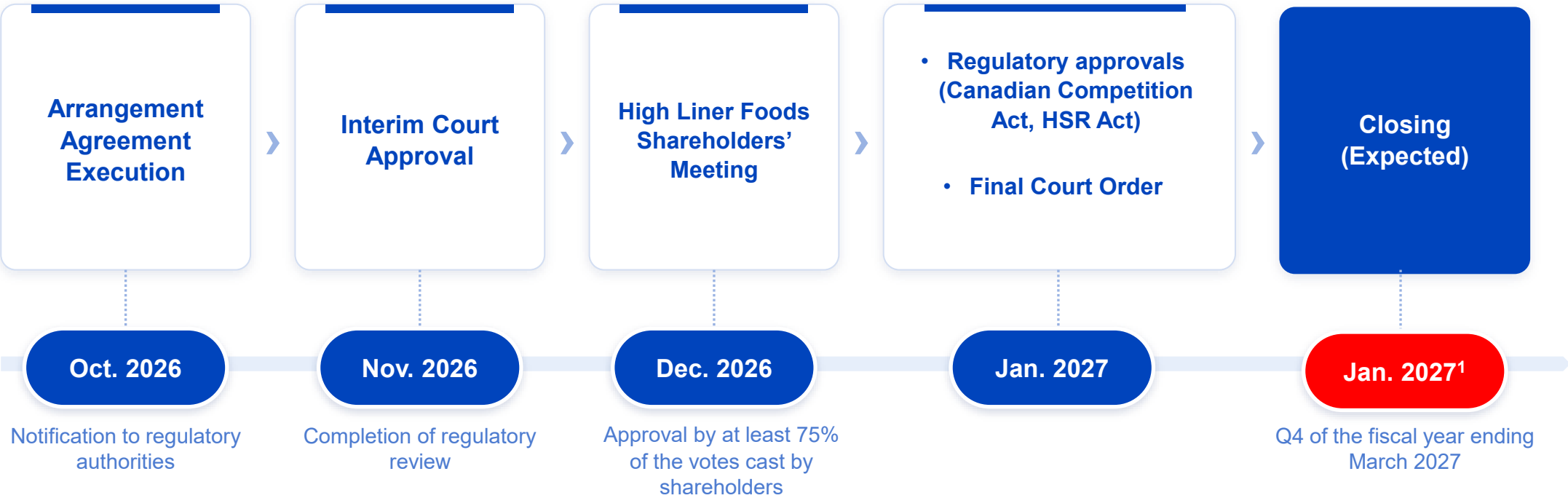
Utilize Executing Growth Investments

- Strengthen European operations (additional acquisition of UFGE² shares)
- Pet food M&A (PWI³)
- Strengthen downstream operations in North America (High Liner Foods), etc.



+ Operation Cash Flow

Transaction Timeline (Expected)



Thank You

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