NEWS RELEASE

# Umios to Acquire High Liner Foods, Creating a Vertically Integrated Global Protein Leader

*High Liner Foods shareholders to receive CAD27.00 per share in cash*

*Connects Umios' access to approximately 26% of Alaska pollock resources in the Bering Sea with High Liner Foods' leading North American value-added offerings, processing and distribution platform*

*High Liner Foods to serve as the core of Umios' North American regional headquarters and remain headquartered in Nova Scotia*

**TOKYO — October 26, 2026** — Umios Corporation (TSE: 1333) ("Umios") today announced that it has entered into a definitive agreement under which Umios will acquire all of the outstanding shares of High Liner Foods Incorporated (TSX: HLF) ("High Liner Foods") for CAD27.00 per share in cash, and the transaction values High Liner Foods' equity at approximately CAD804 million. The Acquisition will enable Umios to build a consumer-driven value cycle in North America connecting its marine resources with High Liner Foods' processing, brands and distribution network to deliver differentiated seafood products from procurement to the consumer's table.

"Combining with High Liner Foods will fundamentally transform Umios," said **Masaru Ikemi, Representative Director, Chairman (CEO) of Umios**. "By pairing our longstanding leading position in major upstream seafood markets in Alaska with High Liner Foods' iconic consumer brands, value-added processing capabilities and extensive downstream channels, we expect to create a complete, vertically integrated value cycle in North America and drive Umios' sustainable, long-term growth."

"We are excited to position High Liner Foods as our core platform for expansion in North America," said **Daisuke Yasuda, Representative Director, President (COO) of Umios**. "We deeply value their long-standing legacy and are committed to preserving the heritage of this historic Nova Scotian and Atlantic Canadian business. Together with High Liner Foods' employees and local communities, we will build a strong foundation for continued growth."

"This transaction is a powerful endorsement of High Liner Foods, our people and the business we have built from our roots in Lunenburg," said **Paul Jewer, President and CEO of High Liner Foods**. "We know Umios through a longstanding commercial relationship, and Umios knows the value of our expertise, brands and customer relationships. Joining a global seafood leader gives us the scale, sourcing capabilities and investment capacity to pursue our ambitions in an industry poised for growth. Umios' commitment to keeping our headquarters in Nova Scotia and its plans to invest in our people and the business give us confidence that this is the right path forward for High Liner Foods and our stakeholders."

**Transaction highlights**

- **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 capabilities, together with High Liner Foods' processing capabilities, trusted brands and extensive distribution channels, will create a vertically integrated seafood business spanning the value chain from procurement to the consumer's table, enabling Umios to capture more value from its Alaska pollock and other marine resources.
- **Strengthens Umios' presence in the North American market.** High Liner Foods' leading positions across foodservice and retail channels in the U.S. and Canada will provide Umios with an established platform to expand its downstream business and deliver a broader range of differentiated seafood products to North American customers.
- **Unlocks innovation opportunities.** Combining Umios' species access and processing technology with High Liner Foods' product development capabilities and differentiated brand portfolio will accelerate innovation and strengthen High Liner Foods' position as a solutions provider to foodservice and retail customers.
- **Advances Umios' long-term vision.** The acquisition represents a significant step toward expanding Umios' globally connected value cycle, combining regional strengths in sourcing, processing and distribution to deliver sustainable, high-quality protein products to consumers worldwide. It also furthers Umios' ambition

to rank among the world's top ten protein providers.

**Strategic rationale**

Umios is one of the world's largest seafood and marine-protein companies, with annual net sales of approximately ¥1.1 trillion and operations across Japan, North America, Europe and Asia-Oceania. Its North American Operations Unit holds significant Bering Sea resource access, including approximately 26% of Alaska pollock resources, as well as cod and crab. In addition, Umios has established a leading position in value-added surimi-based products.

Founded in 1899 in Lunenburg, Nova Scotia, High Liner Foods has grown over more than 125 years from its roots in the Atlantic Canadian fishing industry into one of North America's most recognized names in frozen seafood. It holds a leading position in the North American value-added frozen seafood market, supported by extensive processing and distribution infrastructure. High Liner Foods' 2025 acquisition of Mrs. Paul's and Van de Kamp's further strengthened its brand portfolio in the U.S..

The acquisition of High Liner Foods extends Umios' strength in surimi-based products into pollock fillets and other seafood categories, representing an important step in expanding Umios' presence further downstream. High Liner Foods will bring significant synergies, by adding value-added processing capabilities, an extensive foodservice and retail distribution network and an established brand portfolio across the U.S. and Canada. Together, the two businesses' complementary strengths will enable Umios to capture more value from its existing resources and enhance the earnings potential of its North American business.

**Commitment to High Liner Foods and Nova Scotia**

Following closing, Umios intends to:

- position High Liner Foods as its core North American platform, supported by the experience and capabilities of its management team and employees;
- maintain High Liner Foods' headquarters in Nova Scotia and celebrate its identity as an iconic Nova Scotian and Atlantic Canadian business; and
- continue investing in High Liner Foods' processing capabilities, innovation and growth initiatives to enhance the value proposition for its customers.

**Transaction details**

The transaction will be completed by way of a court-approved plan of arrangement under the Companies Act (Nova Scotia). It is subject to approval by 75% of the votes cast by High Liner Foods shareholders, approval under the Competition Act (Canada), clearance under the U.S. Hart-Scott-Rodino Act and other customary closing conditions.

Shareholders holding approximately 45.4% of High Liner Foods' outstanding shares, including Thornridge Holdings Limited, and each director and officer of High Liner Foods have entered into voting support agreements. Acting on the unanimous recommendation of a Special Committee of independent directors, High Liner Foods' Board of Directors has unanimously approved the transaction and recommends that shareholders vote in favor.

Umios will fund the transaction mainly through interest-bearing debt and cash on hand. The transaction is expected to be completed in January 2027 (fourth quarter of the fiscal year ending March 2027) after securing the requisite shareholder and regulatory approvals.

**Advisors**

Greenhill, a Mizuho affiliate, is acting as exclusive financial advisor to Umios. Borden Ladner Gervais LLP is acting as Canadian legal counsel, Nishimura & Asahi is acting as Japanese legal counsel, and Davis Wright Tremaine LLP is acting as U.S. legal counsel to Umios. BMO Capital Markets is acting as exclusive financial advisor to High Liner Foods and Ernst & Young LLP is acting as independent financial advisor to the Special Committee. Norton Rose Fulbright Canada LLP is acting as legal counsel to High Liner Foods. Goodwin Procter LLP is acting as U.S. legal counsel and Stewart McKelvey is acting as Nova Scotia counsel to High Liner Foods. Gagnier Communications is acting as communications advisor to High Liner Foods.

**[Press Conference]**

Umios will host a press conference for members of the media in Tokyo on October 27, 2026 at 10:30 a.m. JST to discuss the transaction. The press conference will be conducted in Japanese.

Investors and analysts outside Japan may direct inquiries to IR contact, Umios Corporation, Corporate Planning Department, Investor Relations Group: ir-info@umios.com

Contact for media inquiries:
Brand Communication & Public Relations Group,
Corporate Planning Department,
Umios Corporation
Email: media@umios.com

