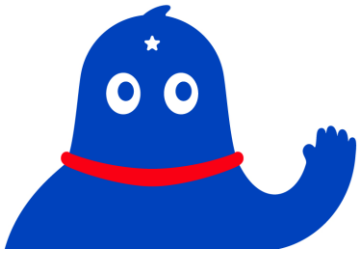
1H / FY2026 Financial Results
(April 2026-September 2026)

November 9, 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.

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*1H represents cumulative results for the six months ended September 30, 2026
*Q2 represents results for the three months ended September 30, 2026 (July 1 to September 30, 2026)

Financial Highlights: Consolidated Group

Operating Income of JPY 14.4 bln. (YoY - 23.4%): slightly below 1H plan*

Japan: > Mainly inventory write-down in Aquaculture business + higher costs in Processed Foods business

Overseas: > Fishery business: significant profit growth driven by structural reforms.

> European operation & pet food business: sales firm.

The impact of Middle East developments on 1H was limited.

Challenging conditions expected in Aquaculture business and Processed Foods business (Japan) →risk to full-year plan achievement has emerged

> **Aquaculture business.:** Continued soaring feed costs + limited fish price increases expected (e.g., higher wild bluefin tuna catches) → challenging business environment anticipated in 2H.

> **Processed Foods business (Japan)**: Challenging business environment continues. Cost increases expected to exceed plan → pricing revisions also implemented in autumn.

Profit Attributable to Owners of Parent was JPY 7.0 bln. (YoY - 44.0%): Mar/26 1H included gains on sale of cross-shareholdings

Taking structural reforms one step further, including Aquaculture business

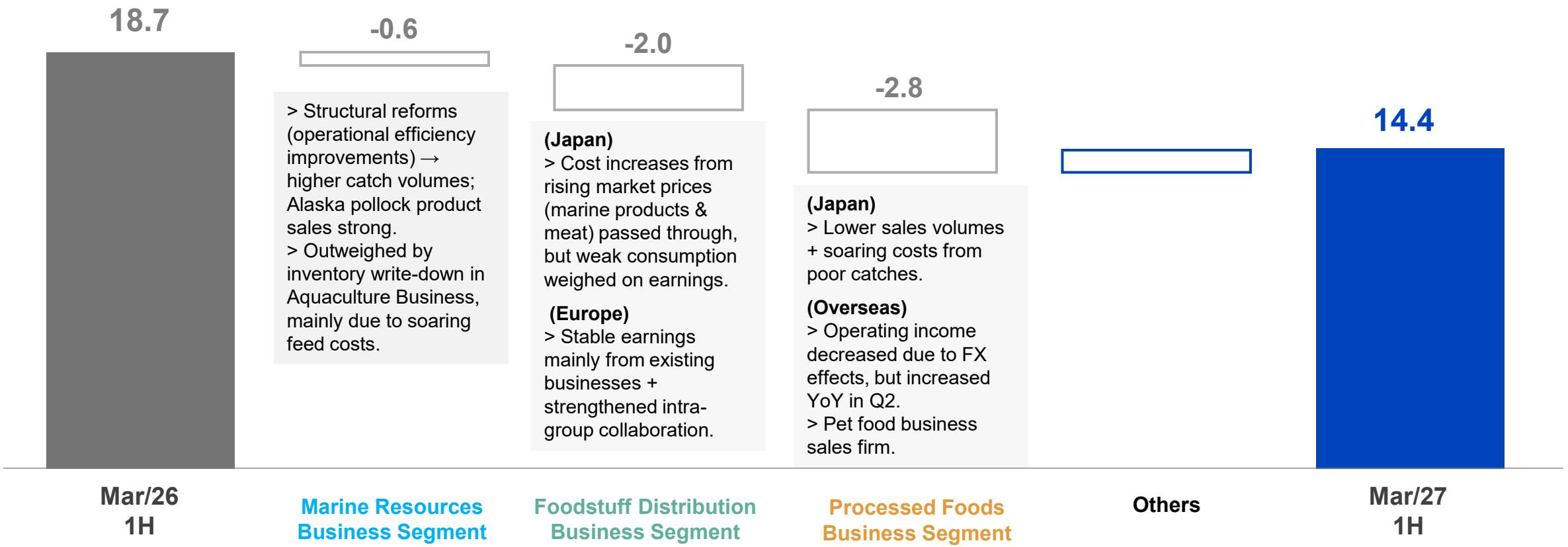
Exchange Rates	Mar/27 1H	Mar/26 1H
USD	JPY 158.30	JPY 149.01
EUR	JPY 184.76	JPY 162.62
THB	JPY 4.92	JPY 4.45

*See P.23 for the quarterly operating income plan.

(Bln. JPY)	Mar/27 1H	Mar/26 1H	YoY Change	YoY Change%	Mar/27 Plan	Progress Rate
Net Sales	569.3	536.7	+32.6	+6.1%	1,110.0	51.3%
Operating Income	14.4	18.7	- 4.4	- 23.4%	32.0	44.9%
Margin	2.5%	3.5%	- 1.0pt	—	2.9%	—
Ordinary Income	14.2	18.3	- 4.1	- 22.3%	30.0	47.5%
Profit Attributable to Owners of Parent	7.0	12.5	- 5.5	- 44.0%	15.0	46.5%

Factors of Increase/Decrease in Operating Income (YoY)

(Bln. JPY)



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1H Overview: Marine Resources Business Segment

> Despite higher catch volumes from structural reforms (operational efficiency improvements) and strong Alaska pollock product sales, operating income declined due to an inventory write-down in Aquaculture Business, mainly from soaring feed costs.

(Bln. JPY)	Mar/27 1H	Mar/26 1H	YoY Change	YoY Change%
Net Sales	**64.4**	**55.6**	**+8.8**	**+15.7%**
Fishery Business	**16.2**	**16.3**	**-0.0**	**-0.3%**
Aquaculture Business	**4.9**	**4.1**	**+0.8**	**+19.5%**
N.America Operations	**43.3**	**35.3**	**+8.0**	**+22.7%**
Operating Income	**0.6**	**1.3**	**-0.6**	**-49.0%**
Japan	**-1.8**	**-0.2**	**-1.5**	—
Overseas	**2.4**	**1.5**	**+0.9**	**+64.0%**
Operating Income Ratio	**1.0%**	**2.3%**	**-1.3pt**	—

Topic: Austral Fisheries' New Vessel Enters Service

New Patagonian toothfish vessel "Austral Odyssey" operating since March 2026

> Hybrid propulsion system reduces fuel consumption and emissions.

> Fully renewed equipment from catch to processing enhances quality and traceability.



Overview by Business Unit

Fishery Business — Net Sales ↗ Operating Income ↗

Net sales flat YoY as Patagonian toothfish sales shifted to Q3 onward; earnings improved on structural reforms implemented to date (e.g., operational efficiency improvements).

Aquaculture Business (affiliated aquaculture + fish feed) — Net Sales ↗ Operating Income ↘

Inventory write-down due to higher production costs, mainly from soaring feed costs.
(Farmed fish sales transferred to the Marine Products Trading Unit.)

North America Operations — Net Sales ↗ Operating Income ↘

Pacific cod and Alaska pollock product sales strong, but higher costs incl. logistics weighed on earnings.

Outlook for Full-Year Plan Achievement [Op. Margin: 1H 1.0% → Full-Year 2.3%]

Fishery Business	>Operational efficiency expected to improve via continued structural reforms + new vessel deployment. >Advance downstream strategy, e.g., expanding intra-group transactions.
Aquaculture Business	>Revise feeding regimen → lower costs + higher yields. >Expand overseas exports of yellowtail.
N. America Operations	>Maintain strong Alaska pollock product sales >Downstream (imitation crab): sales volumes expanding steadily with new-line products; secure market via volume expansion while reducing costs in parallel.

1H Overview: Foodstuff Distribution Business Segment

> Japan: Cost increases from rising market prices (marine products & meat) passed through, but weak consumption → lower operating income YoY.
> Europe: Stable earnings mainly from existing businesses + strengthened intra-group collaboration → operating income increased YoY.

(Bln. JPY)	Mar/27 1H	Mar/26 1H	YoY Change	YoY Change%
Net Sales	398.5	376.7	+21.8	+5.8%
Marine Products Trading	235.6	214.9	+20.7	+9.6%
Foodstuff Distribution Business	123.5	122.4	+1.1	+0.9%
Agricultural Foods & Meat and Products	39.3	39.3	-0.0	-0.0%
Operating Income	6.9	8.9	-2.0	-22.4%
Japan	3.6	5.9	-2.3	-38.4%
Overseas (Europe)	3.3	3.0	+0.3	+8.9%
Operating Income Ratio	1.7%	2.4%	-0.6pt	—

Topic: Strengthening Intra-Group Collaboration

Japan:
> Effectively utilize domestic fish collected by the wholesale business within the Group → create new value through stronger collaboration from procurement to sales.
> Roll out processed products co-developed with Umios Ocean (tuna business) to restaurant and institutional food service channels.

Europe: Strengthen collaboration with Umios and group companies to advance cooperation in new product categories such as frozen foods and Asian food..

Overview by Business Unit

Marine Products Trading — Net Sales ↗ Operating Income ↘

Japan: > Higher seafood prices lifted net sales but dampened consumption; farmed fish margins improved on higher unit prices; strengthening inventory management underway.
> Farmed fish: higher unit selling prices → improved margins.
> Rigorous inventory management underway.
Europe: > Stable earnings secured, mainly from existing businesses.
> Intra-group collaboration + stronger working capital management → improving capital efficiency.

Foodstuff Distribution Business — Net Sales → Operating Income ↘

Intra-group collaboration strengthened further; sales volumes for institutional food service and nursing care food firm, but rising raw material and supplies costs not fully offset.

Agricultural Foods & Meat and Products — Net Sales → Operating Income ↘

Structural reform toward a value-added (processed) product model advancing; processed product sales to institutional food service growing, but weak meat product consumption → operating income down.

Outlook for Full-Year Plan Achievement [Op. Margin: 1H 1.7% → Full-Year 2.3%]

Japan	> Ahead of Q3 peak demand season: rigorous inventory management + pricing revision negotiations >Strengthen high value-added product development, overseas sales, and intra-group procurement.
Europe	> Strengthen intra-group collaboration; expand business scope via enhanced sales/procurement capabilities + broader product range. > Rigorous working capital management to improve profitability and capital efficiency

1H Overview: Processed Foods Business Segment

> Japan: Soaring costs from poor catches + lower sales volumes amid a challenging market → operating income decreased.
> Overseas: Operating income down due to FX effects, but up YoY in Q2; pet food business sales firm in both volume and value.

(Bln. JPY)	Mar/27 1H	Mar/26 1H	YoY Change	YoY Change%
Net Sales	95.9	93.9	+2.0	+2.1%
Processed Foods Business	91.2	89.5	+1.6	+1.8%
Fine Chemicals	4.8	4.4	+0.4	+8.1%
Operating Income	4.7	7.5	-2.8	-37.4%
Japan	0.2	2.5	-2.2	-90.1%
Overseas	4.4	5.0	-0.6	-11.3%
Operating Income Ratio	4.9%	8.0%	-3.1pt	—

Overview by Business Unit

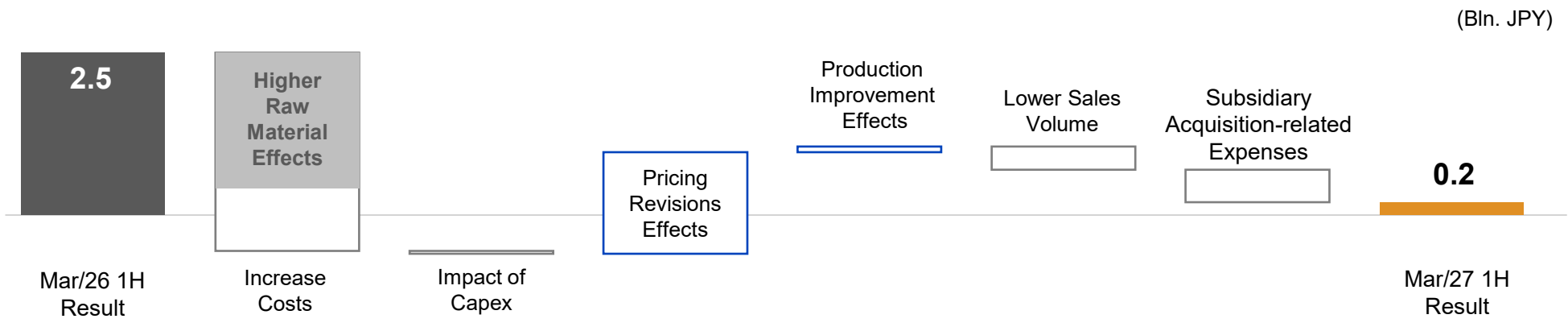
Processed Foods Business — Net Sales ↗ Operating Income ↘

Japan: Pricing revisions effective to a certain extent, but cost increases exceeding plan + weak consumption → operating income decreased. Includes acquisition-related expenses for the pet food subsidiary (approx. JPY 0.5 bln.).
Overseas: Recent baht depreciation → operating income increased YoY in Q2; further improvement expected toward 2H. Production facilities of Southeast Asian Packaging and Canning operating at near-full capacity.

Fine Chemicals — Net Sales ↗ Operating Income ↗

Health food ingredient sales remain strong.

Factors of Increase / Decrease vs. Mar/26 1H



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

[Op. Margin: 1H 4.9% → Full-Year 6.5%]

Despite headwinds, aim to recover toward full-year plan achievement by advancing the initiatives below.

Future Positioning Strategy

Strengths:
Advanced processing technology / high value-added products

> Revised priority sales products in line with consumer needs.
> Optimize product portfolio to improve profit margins.

Pricing Revisions & Promotional Measures

Combine pricing revisions + promotions to secure earnings

> Pricing Revisions

Expanded target products + additional pricing revisions (September) to address cost increases exceeding expectations.

> Promotional measures

Offset weaker consumption from pricing revisions with various promotional measures.



▲ *July (fish sausage)*



November (retail frozen foods) ▶

Strengthening Sales Capabilities

> Digital Marketing

1 Improve sales quality (data-driven proposal capabilities)

- Use a sales support system to accumulate and share sales information across businesses, enabling objective, customer-oriented proposals.
- Analyze sales patterns that deliver results.

2 Transform sales management (redesign sales approach)

- Optimize strategy by customer segment and strengthen proposal capabilities through collaboration across all businesses, beyond business unit boundaries.

3 Create time for core work (reduce/automate sales administration)

Eliminate waste and inconsistency in sales administration to free up time for core work

Case AI-generated sales plans*1

- More accurate sales plans
- Fewer man-hours for planning, stockout handling, etc

*1Currently used in the Foodstuff Distribution Business Segment (food service products); rollout to the Processed Foods Business Segment (retail products) also under consideration.

> Sales office consideration

Sales offices and branches nationwide consolidated from this fiscal year to improved efficiency (10 locations → 3 locations)

Consolidated Statement of Income

(Bln. JPY)	Mar/27 1H	Mar/26 1H	Change
Net Sales	569.3	536.7	+32.6
Cost of sales	490.2	458.7	+31.5
Gross profit	79.0	78.0	+1.1
Selling, general and administrative expenses	64.7	59.2	+5.5
Operating Income	14.4	18.7	- 4.4
Non-operating income	3.2	3.1	+0.1
Non-operating expenses ❶	3.4	3.5	- 0.1
Ordinary Income	14.2	18.3	- 4.1
Extraordinary income ❷	2.4	4.0	- 1.6
Extraordinary losses ❸	2.6	0.2	+2.5
Profit before income taxes	14.0	22.2	- 8.2
Income taxes	4.6	6.2	- 1.6
Profit attributable to non-controlling interests	2.4	3.5	- 1.1
Profit Attributable to Owners of Parent	7.0	12.5	- 5.5

❶ Non-operating expenses (YoY -0.1)

Interest expenses: JPY 2.9 bln. (YoY +0.9)
Foreign exchange losses:
JPY 0.0 bln. (YoY -1.1)

❷ Extraordinary income (YoY -1.6)

Gain on sale of non-current assets:
JPY 1.7 bln. (YoY +1.5)
Gain on sale of investment securities:
JPY 0.7 bln. (YoY -3.1)

❸ Extraordinary losses （YoY +2.5)

Loss on sale of shares of subsidiaries and associates: JPY 1.8 bln. (YoY +1.8)

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Consolidated Balance Sheet

(Bln. JPY)	Sptember/26	Mar/26	Change	Remarks (Year-end change)
Current Assets	❶ 489.3	457.5	+31.9	Cash & deposits -1.2, Notes & accounts receivable - trade, and contract assets +9.9, Inventories +19.2
Non-current Assets	271.7	294.2	- 22.5	Property, plant and equipment -30.5, Intangible assets -4.0,
Total Assets	761.1	751.7	+9.4	
Current Liabilities	280.9	281.3	- 0.4	Notes & accounts payable - trade -3.1, Short-term borrowings +18.1, Commercial papers -9.0
Non-current Liabilities	185.4	178.9	+6.5	Long-term borrowings +12.0
Total Liabilities	466.3	460.2	+6.1	
Shareholders' Equity	202.8	203.6	- 0.8	Retained Earnings +1.9
Accumulated Other Comprehensive Income	45.8	43.7	+2.1	
Non-controlling Interests	46.1	44.3	+1.9	
Total Net Assets	294.7	291.5	+3.3	
Total Liabilities and Net Assets	761.1	751.7	+9.4	
Interest-bearing Debt	328.0	306.9	+21.1	
Net D/E Ratio	1.1x	1.0x	+0.1	
Equity Ratio	32.7%	32.9%	- 0.2pt	

❶ Current Assets (vs Mar/26 +31.9)

Inventories:

JPY 263.9 bln. (vs Mar/26 +19.2)

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Consolidated Cash Flows

(Bln. JPY)	Mar/27 1H	Mar/26 1H	Change	Main contents	
Cash Flows from Operating Activities	**-14.7**	**11.3**	❶ **-26.0**	・Profit before income taxes:	**14.0**
				・Depreciation and amortization(including goodwill) :	**10.1**
				・Loss (gain(-)) on sale of fixed assets:	**-1.7**
				・Decrease (Increase(-)) in trade receivables:	**-10.1**
				・Decrease(Increase(-)) in inventories:	**-18.2**
				・Increase(Decrease(-)) in trade payables:	**-3.1**
				・Income taxes paid:	**-7.0**
Cash Flows from Investing Activities	**-20.2**	**-16.1**	**-4.0**	・Purchase of property, plant and equipment:	**-11.5**
				・Proceeds from sale and redemption of property, plant and equipment:	**3.9**
				・Purchase of shares of subsidiaries resulting in change in scope of consolidation	**-9.9**
				・Interest and dividends received:	**1.1**
Cash Flows from Financing Activities	**34.2**	**8.2**	**+26.0**	・Net Increase(Decrease(-)) in short-term borrowings:	**8.7**
				・Net Increase(Decrease(-)) in long-term borrowings:	**48.6**
				・Net Increase(Decrease(-)) in commercial papers:	**-9.0**
				・Dividends paid:	**-4.2**
				・Interest paid :	**-3.2**
Cash and Cash Equivalents at End of Period	**51.7**	**49.9**	**+1.9**	-	

❶ **Reasons for decline in Cash Flows from Operating Activities (-26.0):**

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

(2) Decline in quarterly net profit before income taxes

Improvement compared with Q1:

> Q2: + JPY 4.7 bln.
> Inventories reduced by approx. JPY 3.0 bln. from the end of Q1

Initiatives for improvement:

(1) Strengthening profitability

(2) Working capital optimization

> Full-scale operation of a capital cap system + briefing sessions on rigorous working capital management

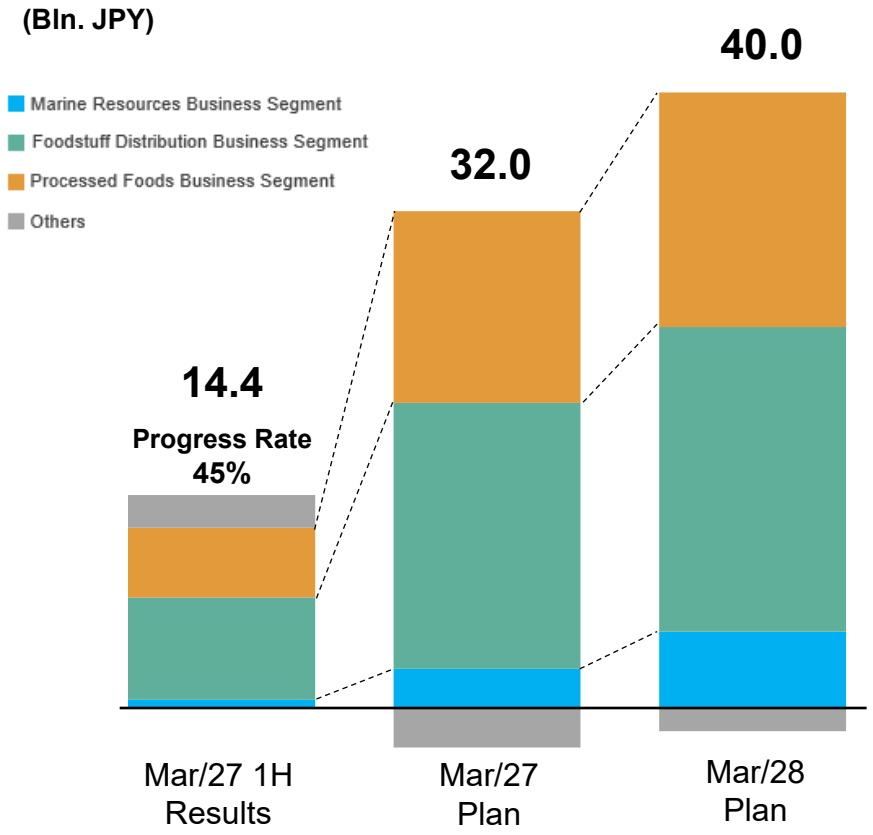
Progress of Mid-Term Management Plan and Growth Investment

- Progress of Mid-Term Management Plan
- Progress of Growth Investment (Global Map)
- The Proposed Acquisition of High Liner Foods
  - Overview of High Liner Foods and Its Four Key Strengths
  - Strategic Rationale for the Acquisition
- Outlook for Capital Allocation Policy

Progress of Mid-Term Management Plan

> Fishery Business, North America Operations and Processed Foods Business (Overseas): progressing steadily, supported by structural reforms and growth investment.
> Aquaculture Business, meat business and Processed Foods Business (Japan): challenges have emerged → accelerating structural reforms.

Operating Income Trend



Progressing Steadily	(Fishery Business) **Selection and Concentration**	Downsizing/withdrawal from unprofitable businesses + revised operating structure + new vessel deployment → improved operational efficiency. Structural reforms ongoing.
	(North America Operations) **Imitation Crab Plant Expansion**	Additional plant line completed in December 2025; production capacity +25%.
	(North America Operations) **Downstream Strengthening**	Acquisition of a major seafood processor as a wholly owned subsidiary → business scale expansion in North America.
	(Processed Foods Business (Overseas)) **Expanding Business Foundation in Asia**	Accelerating expansion in Asia in the pet food and processed foods businesses.
Accelerating Reforms	(Processed Foods Business (Japan)) **Optimizing Production System & Product Portfolio**	Considering measures incl. production site reorganization → production system able to absorb cost increases. To be disclosed promptly once finalized.
	(Aquaculture Business & meat business) **Earnings Structure Reform**	Challenge: business structure vulnerable to environmental changes, incl. market prices. Accelerating reforms toward a structure resilient to fluctuations.

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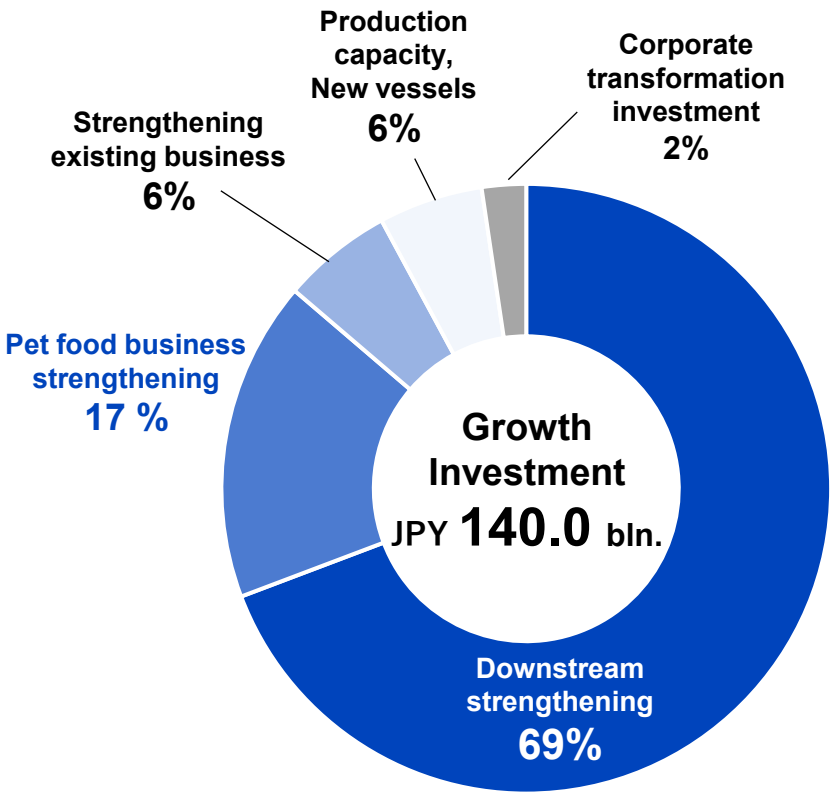
Progress of Growth Investment

The JPY 140.0 bln. growth investment budget under the current MTP has been almost fully utilized as of this fiscal year, as planned investments progressed steadily

⇒Business foundation toward the Long-Term Vision strengthened ahead of schedule

Region	Purpose	Overview	Key Examples & Timing
Europe	Downstream Strengthening	M&A of seafood processor	VDL*1: Shares acquired May 2025
	Strengthening existing business	Additional investment in existing subsidiary	UFGE*2: Additional shares acquired April 2025; wholly owned subsidiary January 2026
Notrh America	Downstream Strengthening	M&A in processing & distribution	HLF*3: Acquisition as wholly owned subsidiary announced October 2026 (closing expected around January 2027)
	Production Capacity Expansion	Capacity expansion at existing subsidiary	Imitation crab plant: expansion completed December 2026
Asia	Downstream Strengthening	M&A in processing & distribution	PFI*4: Capital and Business Alliance September 2026
	Pet Food Business Strengthening	M&A in production & sales / expansion of production functions	PWI*5: Consolidated subsidiary September 2026

Breakdown by Purpose

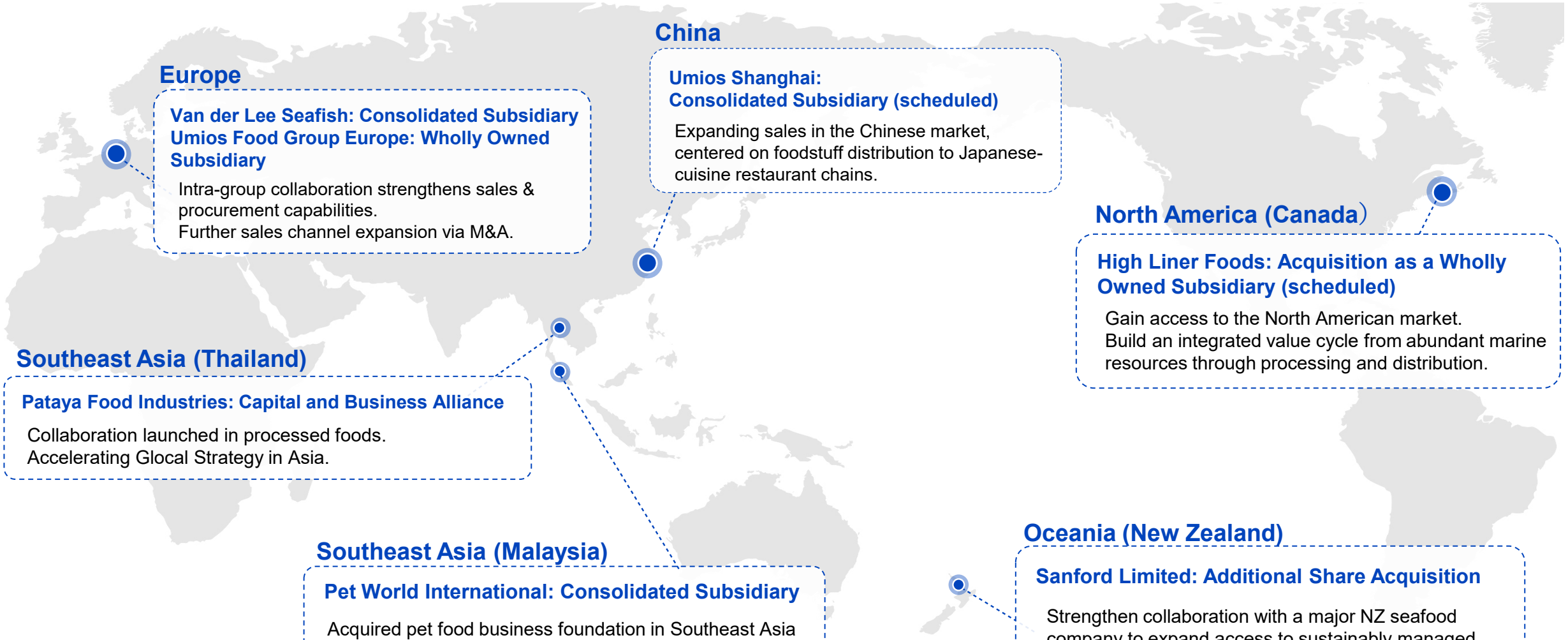


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*1 Van der Lee Seafish Beheer B.V. *2 Umios Food Group Europe B.V.
*3 High Liner Foods Incorporated *4 Pataya Food Industries Limited *5 Pet World International Sdn. Bhd.

Global Map of Growth Investment

Investments executed worldwide to realize the Glocal Strategy (earning in regions around the world).



Europe

Van der Lee Seafish: Consolidated Subsidiary
Umios Food Group Europe: Wholly Owned Subsidiary

Intra-group collaboration strengthens sales & procurement capabilities.
Further sales channel expansion via M&A.

China

Umios Shanghai:
Consolidated Subsidiary (scheduled)

Expanding sales in the Chinese market, centered on foodstuff distribution to Japanese-cuisine restaurant chains.

North America (Canada)

High Liner Foods: Acquisition as a Wholly Owned Subsidiary (scheduled)

Gain access to the North American market.
Build an integrated value cycle from abundant marine resources through processing and distribution.

Southeast Asia (Thailand)

Pataya Food Industries: Capital and Business Alliance

Collaboration launched in processed foods.
Accelerating Glocal Strategy in Asia.

Southeast Asia (Malaysia)

Pet World International: Consolidated Subsidiary

Acquired pet food business foundation in Southeast Asia
→ full-spectrum product offering incl. dry food.

Oceania (New Zealand)

Sanford Limited: Additional Share Acquisition

Strengthen collaboration with a major NZ seafood company to expand access to sustainably managed marine resources.

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Overview of High Liner Foods and Its Four Key Strengths

A leading seafood processor with top market positions in the U.S. foodservice and retail frozen seafood markets

Based on its business platform, competitive advantages, and future growth strategy, we believe the proposed acquisition was made at an appropriate valuation

HIGH LINER FOODS

Founded in 1899 in Lunenburg, Nova Scotia, Canada (127 years of history)
B2B: 62%, B2C: 38% (U.S.: 76%, Canada: 24%)

Consolidated Net sales	Ownership acquired	Acquisition Price	EV / Adjusted EBITDA Multiple	Expected Acquisition Date
Approx. **JPY162.3 bln.**	**100%**	Approx. **JPY 89.0 bln.**	Approx. **8.0x** (EV (approx. JPY 139.0 billion) ÷ Tariff Normalized Adjusted EBITDA (approx. JPY 18.0 bln.) *1 & *4	**January 2027** (Expected to Close in Q4 FY Mar/27)

Long-standing Relationships with Major North American Retailers and Foodservice Chains

COSTCO WHOLESALE, Gordon FOOD SERVICE, Loblaws, PFG Performance Food Group, Sobeys, Sysco, US FOODS, Walmart

Production Capacity to Capture Growing Demand in North America

Current Production Facilities
3 Bases

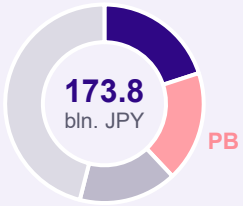
Annual Production Capacity
Approx. 80,000 Metric Tons / per year

North American Market CAGR*2
3-4%

Leading Market Positions in North America *3

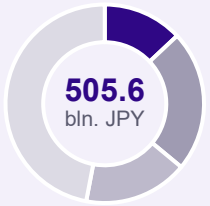
U.S. Foodservice Frozen Value-added Seafood	**No. 1**
Canada Foodservice / Retail Frozen Value-added Seafood	**No. 1**
U.S. Retail Frozen Value-added Seafood	**No. 3**

U.S. Foodservice



Approx. 20%
+ Selected Private Label Products

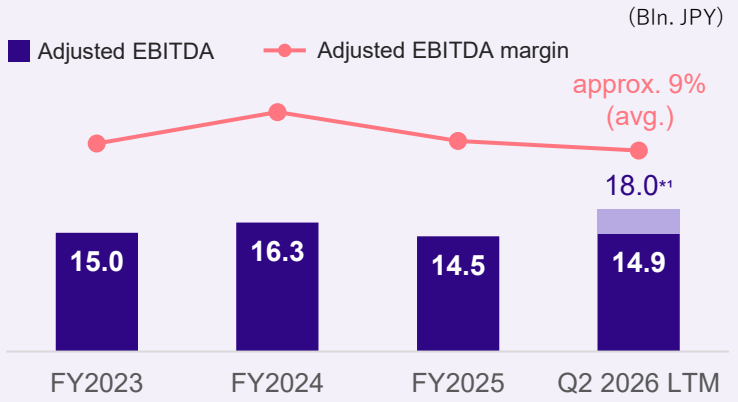
U.S. Retail



Just Over 10%

Strong Profitability

Average Adjusted EBITDA over the Past
Approximately JPY 15.0 bln.
in Adjusted EBITDA*4



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Sources: HLF's Q2 2026 financial results, August 2026 Investor Presentation, and FY2025 Annual Report.
*1Tariff Impact-Adjusted EBITDA: Adjusted EBITDA on an LTM (last twelve months) basis as of Q2 2026, excluding and normalizing tariff impacts
*2 Sources: Euromonitor (including fresh, chilled, frozen, dried and other preserved/processed seafood)
*3 Market data are based on Circana (U.S.) and Nielsen (Canada) data cited in HLF's August 2026 Investor Presentation (periods ended March–May 2026).
*4 Adjusted EBITDA and Tariff Normalized Adjusted EBITDA are non-IFRS financial measures.

Strategic Rationale for the Acquisition (Realizing an Integrated Value Chain)

Establishing an integrated value chain in North America, from upstream sourcing to downstream processing and sales
Leveraging diverse seafood resources, in addition to Alaska Pollock, where Umios holds approximately 26% resource access share

Upstream | umios | **Downstream** | HIGH LINER FOODS

Alaskan Resources
Access to Alaska pollock, cod and crab in the Bering Sea

Resources (marine, meat, agriculture)
70 countries and regions

Primary Processing
Surimi and Fillets

Primary Processing
Including supply of unprocessed raw materials

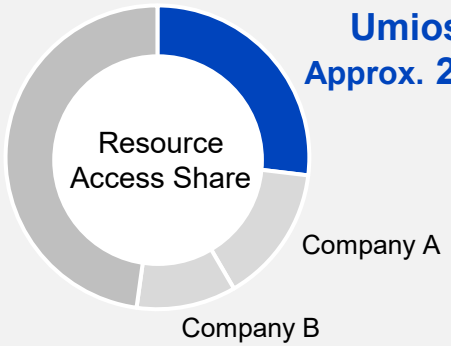
+

Value-added Production
Prepared and processed products



Consumers across North America
B2B, B2C, PB products

Sustainable Alaska Pollock Sourcing



Umios
Approx. 26%

Complementary Regional Platform Powering our "Glocal Strategy"



Net Sales of Consolidated Umios Group (Overseas)

Pre-transaction
JPY 271.7 bln. 25 %

Pro forma
JPY 434.0 bln. 34%

Expanding Business Scale and Enhancing Profitability

Outlook for Capital Allocation Policy

To maintain financial discipline: aim to generate approx. JPY 110.0 bln. in cash over two years via asset efficiency improvement and reduction of invested capital & working capital.

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 Intiatives

approx. JPY 16.5 bln.
FY Mar/26*1

＋

approx. JPY 110.0 bln.
FY Mar/27 and FY Mar/28 total (projected)

＋Operation Cash Flow

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 UFGE*2 shares)
- Pet food M&A (PWI*3)
- Strengthen downstream operations in North America (High Liner Foods), etc.

(Reprinted from the October 26, 2026 timely disclosure)

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*1 As of May 2026 announcement *2 Umios Food Group Europe *3 Pet World International

Summary

Aim to achieve the full-year plan and MTP through accelerated structural reforms

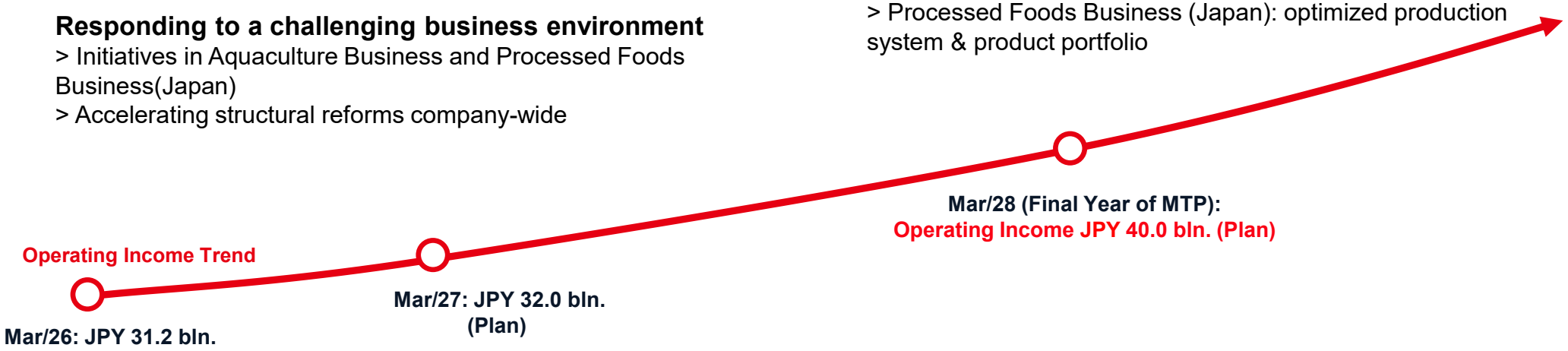
Toward Full-Year Plan Achievement

2H growth drivers
> Continued strong performance in Fishery Business, North America Operations and pet food business
> Recovery of the Foodstuff Distribution Business Segment

Responding to a challenging business environment
> Initiatives in Aquaculture Business and Processed Foods Business(Japan)
> Accelerating structural reforms company-wide

Focus on Structural Reforms Securing Achievement of MTP Targets

Effects of structural reforms
> Fishery Business: improved operational efficiency
> North America Operations: strengthened production system
> Aquaculture Business & meat business: toward an earnings structure resilient to fluctuations
> Processed Foods Business (Japan): optimized production system & product portfolio



Appendix

Processed Foods Business Unit:
Accelerating Glocal Strategy in Asia

> Pataya Food Industries (PFI), a major Thai seafood products manufacturer: capital and business alliance concluded.
> The Umios Group positions Thailand as the "Kitchen of the World," a development and processing base supplying products globally. We will further accelerate its Asia-based Glocal Strategy in the processed foods and pet food businesses.

Sep 2026
PWI: Consolidated Subsidiary*1

Acquired pet food business foundation in Southeast Asia

Pet World International (PWI) became a consolidated subsidiary
→ full-spectrum offering established (cats/dogs x wet/dry)

Sep 2026
PFI: Capital and Business Alliance*2

Launched processed foods expansion in Asia

Acquired 25.1% of PFI shares → collaboration launched, leveraging both companies' know-how, brands and sales networks

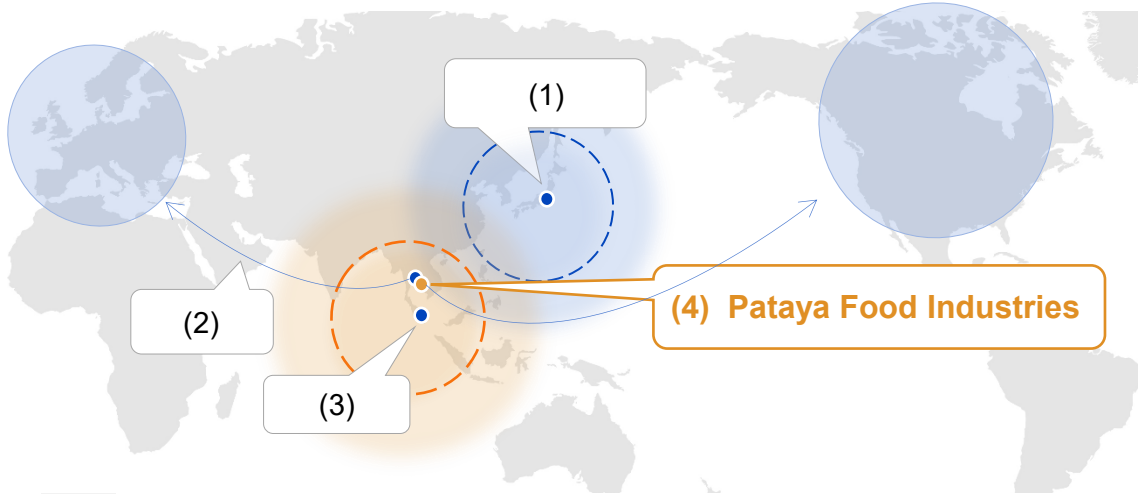
Going Forward

Expand business through collaboration with existing business

Build a value chain in Asia, leveraging marine resource procurement capabilities + existing Thai bases



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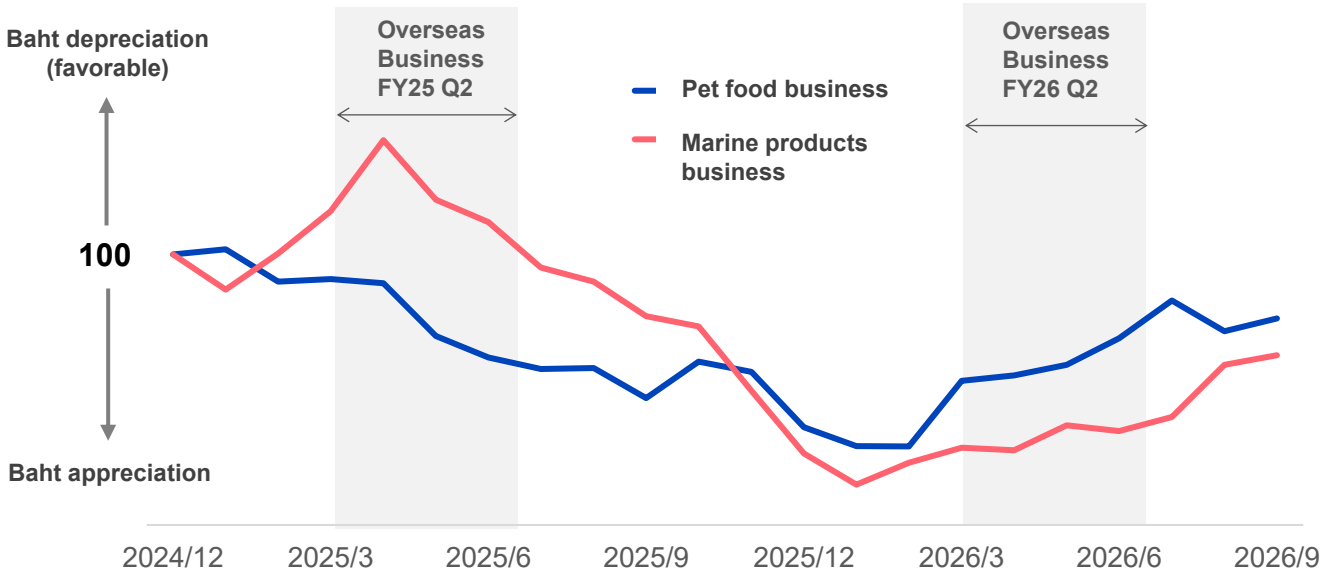


(1)	AIXIA	> No. 3 brand in Japan's wet cat food. > Driving the health-oriented product market (especially DHA).
(2)	Southeast Asian Packaging and Canning Limited KINGFISHER HOLDINGS LIMITED	> OEM premium food for North America + Europe. > Established sustainable procurement + production framework.
(3)	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.
(4)	PFG PATAYA FOOD GROUP	**> Production bases in Thailand & Vietnam.** **> Shelf-stable processed foods such as canned and pouched products, mainly tuna-based.**

*1 Timely disclosed on June 29, 2026 *2 Press release issued on September 14, 2026

Processed Foods Business Unit (Overseas):
FX Impact (Dec/24=100)

Raw materials denominated in THB; sales in USD/JPY → baht depreciation contributes positively to earnings.

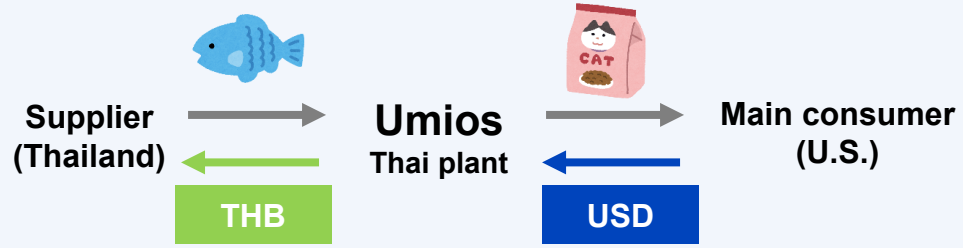


	Dec/24	Mar/25	June/25	Sep/25	Dec/25	Mar/26	June/26	Sep/26
USD1/THB	34.35	33.98	32.78	32.16	31.72	32.42	33.08	33.38
Index	100	98.9	95.4	93.6	92.3	94.4	96.3	97.2
JPY100/THB	22.57	23.00	22.89	21.95	20.58	20.64	20.80	21.57
Index	100	101.9	101.4	97.3	91.2	91.4	92.2	95.5

Source: Bank of Thailand

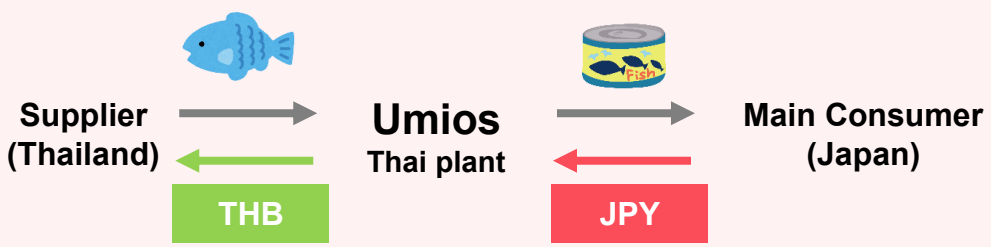
Pet food business (USD/THB)

Procure raw materials in THB → sell mainly in USD
Baht depreciation & USD appreciation → positive for earnings



Marine products business (JPY/THB)

Procure raw materials in THB → sell mainly in JPY
Baht depreciation & yen appreciation → positive for earnings



Sustainability Initiatives

Ensuring the sustainability of marine resources, which depend on natural capital, as the foundation for business growth.

TOPIC 01

Sustainable Finance Focused on Natural Capital

- **Finalized and executed a *"Mizuho Natural Capital Impact Finance"* agreement with Mizuho Bank in September 2026.**
- **Received an independent third-party assessment from JCR (Japan Credit Rating Agency, Ltd.) confirming alignment with the Ministry of the Environment's "Basic Guidelines on Impact Finance".**
- **First fundraising in the food industry utilizing this financing framework**

TOPIC 02

Digital Traceability of Marine Products

- **Jointly with Fujitsu, verified a system enabling consumers to trace the distribution history of farmed bluefin tuna via smartphone.**
- **In collaboration with WWF, verified digitization of information from catch to processing of Peruvian pike conger**
- **Enhancing transparency and reliability across the distribution chain**

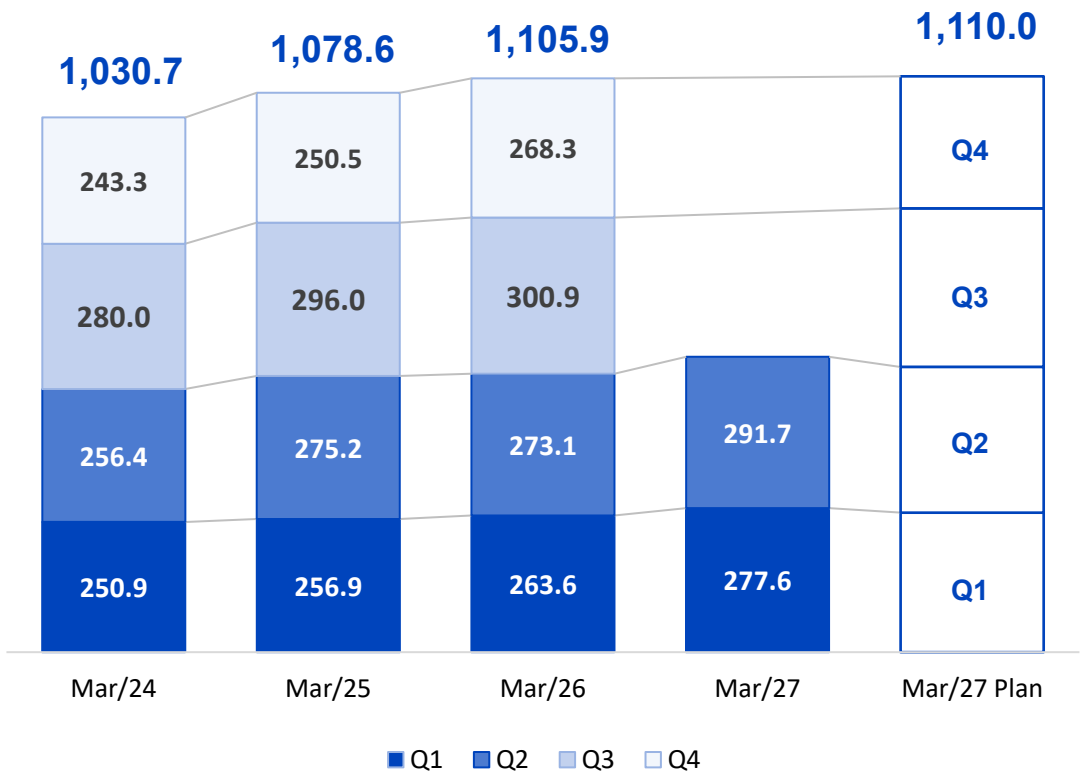
Other Key Topics

- **Stock status confirmation rate for marine resources improved to 84.1%**
  3rd Marine Resource Survey (38 companies; handling approx. 1.77 mln. tons)
- **Independent survey of IUU fishing risk among tuna fishing vessels**
- **Received the "Special Award for Green Orientation"**
  Consumer Affairs Agency "Awards for Excellent Practices in Consumer-Oriented Management"
- **Switch to CO_2-free electricity expanded to 11 sites (as of end of September 2026)**
  Scope 1 and 2 emissions of domestic group companies in FY2025: down 24.8% vs. FY2017
- **New head office obtains "LEED GOLD®" certification and "WELL" Gold certification**
  "LEED GOLD®" certification (environmental consideration) / "WELL" Gold certification (health of workers)

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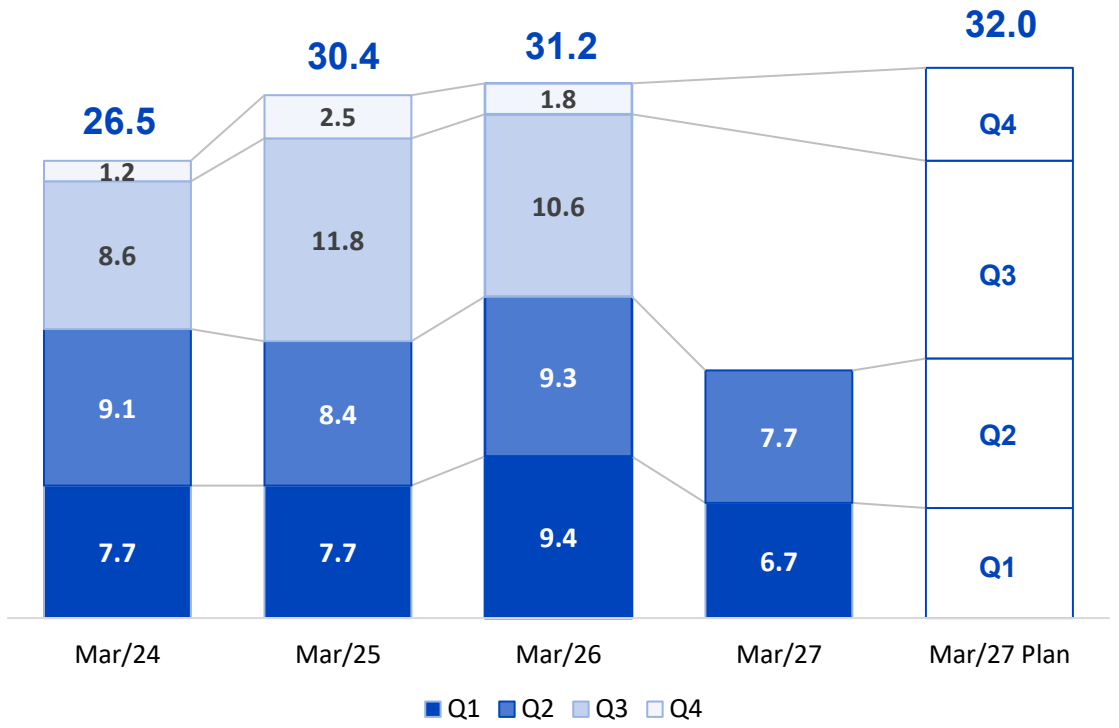
Quarterly Results

Net Sales



Operating Income

(Bln. JPY)



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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	Q2	1H	Plan	Progress Rate	Q1	Q2	1H	Plan	Progress Rate
Fishery Business Unit	8.1	8.1	16.2	34.1	47.6%	0.0	9	9	1.3	69.8%
Aquaculture Business Unit	2.2	2.7	4.9	10.2	47.7%	0.1	-10	- 9	0.2	—
North America Operations Unit	19.6	23.7	43.3	77.2	56.1%	0.3	4	7	1.3	51.1%
Marine Resources Business Segment Total	29.9	34.5	64.4	121.5	53.0%	0.4	3	6	2.7	23.7%
(Japan)	13.5	13.8	27.3	49.8	54.8%	- 0.3	- 15	- 18	- 0.5	—
(Overseas)	16.4	20.7	37.1	71.7	51.8%	0.7	17	24	3.2	74.7%
Marine Products Trading Unit	116.5	119.1	235.6	453.7	51.9%	2.8	23	51	12.3	41.4%
Foodstuff Distribution Business Unit	60.1	63.4	123.5	247.5	49.9%	0.9	10	19	4.9	38.2%
Agricultural Foods & Meat and Products Unit	19.5	19.8	39.3	68.7	57.2%	0.0	- 1	- 0	0.8	—
Foodstuff Distribution Business Segment Total	196.2	202.3	398.5	770.0	51.8%	3.7	32	69	17.9	38.8%
(Japan)	156.8	161.6	318.3	608.3	52.3%	2.0	16	36	10.7	34.0%
(Overseas)	39.4	40.7	80.2	161.6	49.6%	1.7	16	33	7.2	45.8%
Processed Foods Business Unit	43.9	47.3	91.2	188.5	48.4%	1.8	23	40	11.7	34.4%
Fine Chemicals Unit	2.4	2.4	4.8	9.4	50.7%	0.4	3	7	1.2	54.9%
Processed Foods Business Segment Total	46.3	49.7	95.9	197.9	48.5%	2.1	26	47	12.9	36.3%
(Japan)	29.8	29.6	59.5	126.9	46.9%	0.5	- 3	2	4.8	5.1%
(Overseas)	16.4	20.0	36.4	71.0	51.3%	1.6	28	44	8.2	54.1%
Others	5.3	5.2	10.5	20.6	50.9%	0.4	17	21	- 1.6	—
Total	277.6	291.7	569.3	1,110.0	51.3%	6.7	77	144	32.0	44.9%
(Japan)	205.1	210.0	415.0	804.8	51.6%	2.5	15	40	13.1	30.6%
(Overseas)	72.5	81.7	154.2	305.2	50.5%	4.1	62	104	18.9	54.8%

Thank You



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