

Company Report

August 27, 2026

Strategy Advisors Co., Ltd.

Atsushi Ohmachi



Pet Food Company Acquisition Accelerates “Glocal” Strategy

Umios reported consolidated results for Q1 of the FY ending March 2027, with net sales of ¥277.6 billion (+ 5.3% YoY) and operating income of ¥6.7 billion (- 29.4% YoY). While this represented a decline from the same period of the previous year, which had marked the highest Q1 operating income since the 2007 business integration, the results were in line with the Company's own forecast.

Companywide operating income declined ¥2.8 billion YoY. By segment, Processed Foods fell ¥1.8 billion, Foodstuff Distribution fell ¥0.8 billion, and Marine Resources fell ¥0.4 billion. In particular, operating income for the Processed Foods Segment's operations outside Japan declined ¥1.1 billion, of which more than 80% was attributable to foreign exchange effects. Within the Processed Foods Business Segment's operations outside Japan, the pet food business – its core driver – saw firm sales volumes and value, and because Q2 has shifted to a stronger US dollar and weaker Thai baht compared to the same period of the previous year, operating income is expected to return to growth from Q2 onward.

The Company's board of directors resolved to acquire 51% of the outstanding shares of Pet World International Sdn. Bhd. (hereafter, PWI), which commands overwhelming brand strength in the Malaysian market, through a newly established holding company in September 2026. The PWI share acquisition is an initiative aimed at accelerating the Company's “Glocal” Strategy in Asia. The Company expects that, as a result of this share acquisition, the pet food business will achieve operating income of approximately ¥10.0 billion and ROIC of approximately 18% in the FY ending March 2028.

The acquisition price for the PWI shares, converted at the exchange rate as of the end of June, is approximately ¥11.3 billion. The Company had indicated a policy of allocating 18% of the ¥140.0 billion in growth investment envisaged under its Mid-term Management Plan (with the FY ending March 2028 as the final year) to strengthening the pet food business. With this transaction, roughly half of that growth investment allocation for the pet food business is now set to be executed. Among the Company's growth investments, Strategy Advisors had been paying particular attention to the strengthening of the pet food business, which combines high ROIC with high growth. As the PWI acquisition is expected to generate synergies within the Umios Group over the medium- to long-term, we look forward to a further improvement in the growth potential of this business.

From May 12, once the stock price decline had run its course, through August 26, the Company's stock price rose 9.7% (versus a 6.1% rise in TOPIX over the same period), modestly outperforming the market average. Meanwhile, the PBR remains at a low 0.8x, which is still an undervalued level. Peer comparison suggests that the Company's share valuation remains undervalued relative to its profitability, and one factor behind this, in our view, is that the stock market has yet to fully recognize the Company's competitive advantage and its strategy for converting that advantage into profit. Going forward, if the results of the initiatives set out in the Mid-term Management Plan become visible in the numbers, and management's clear communication earns the confidence of the stock market in the Company's business strategy, the resulting stock price gains should be driven not only by medium- to long-term EPS growth but also by an expansion in the PER.

Stock Price & Volumes (1 Year)



Source: Strategy Advisors

Key Indicators

Stock Price (8/26/26)	1,309.0
52-Week High (2/27/26)	1,585.5
52-Week Low (8/29/25)	1,098.0
All-Time High (2/27/26)	1,585.5
All-Time Low (5/19/14)	500.0
Number of Shares Issued (mn)	149.9
Market Capitalization (¥bn)	196.2
EV (¥bn)	523.4
Equity Ratio (FY3/26, %)	32.9
ROE (FY3/26 Actual, %)	9.3
PER (FY3/27 CoE, x)	13.2
PBR (FY3/26 Actual, x)	0.8
Dividend Yield (FY3/27 CoE, %)	3.4

Source: Strategy Advisors

Japan GAAP - Consolidated

FY	Net Sales (¥mn)	YoY (%)	Operating Income (¥mn)	YoY (%)	Ordinary Income (¥mn)	YoY (%)	Net Income (¥mn)	YoY (%)	EPS (¥)	DPS (¥)
Mar/2026 Q1	263,597	2.6	9,428	23.1	9,343	-5.3	6,499	-0.6	43.0	-
Mar/2027 Q1	277,595	5.3	6,656	-29.4	6,422	-31.3	3,424	-47.3	22.7	-
Mar/2024	1,030,674	1.0	26,534	-10.3	31,106	-7.1	20,853	12.1	137.9	28.3
Mar/2025	1,078,631	4.7	30,381	14.5	32,254	3.7	23,264	11.6	154.0	36.7
Mar/2026	1,105,890	2.5	31,191	2.7	31,251	-3.1	22,182	-4.7	146.8	44.7
Mar/2027 CoE	1,110,000	0.4	32,000	2.6	30,000	-4.0	15,000	-32.4	99.2	45.0

Note: "Net Income" above indicates profit attributable to owners of the parent.

Source: Company Data. Compiled by Strategy Advisors.

Table of Contents

1. FY ending March 2027 Q1 Results Overview.....	3
1) Operating Income Declined, but Results Were Largely in Line with Company Forecast	3
2) Balance Sheet Deteriorated at Q1-End, but Should Improve by Q2-End	5
2. Overview by Segment.....	6
1) Marine Resources Business Segment	7
2) Foodstuff Distribution Business Segment	7
3) Processed Foods Business Segment	8
3. Business/Unit Topics	10
1) Current Status and Future Policy of the Fishery Business Unit.....	10
2) Growth Strategy of the North America Operations Unit.....	11
3) Acquisition of a Major Malaysian Pet Food Company	11
4. Stock Price Trends and Valuation	14
1) Valuation Remains Relatively Low	14
2) Confidence in Management Strategy Is Key to Medium- to Long-Term Valuation Improvement	17

1. FY ending March 2027 Q1 Results Overview

1) Operating Income Declined, but Results Were Largely in Line with Company Forecast

Operating Income Declined, But Results Were in Line with Company Forecast

Q1 Consolidated results for the FY ending March 2027 were net sales of ¥277.6 billion (+ 5.3% YoY) and operating income of ¥6.7 billion (- 29.4% YoY). While this represented a decline from the same period of the previous year, which had marked the highest Q1 operating income since the 2007 business integration, the results were in line with the Company's own forecast. Note that the impact of the situation in the Middle East on Q1 results was limited.

Figure 1. FY ending March 2027 Q1 Results Summary

(¥bn)	Mar/26 Q1	Mar/27 Q1	YoY (%)	Mar/27 Full-year plan	YoY (%)	Progress rate (%)
Net Sales	263.6	277.6	+5.3	1,110.0	+0.4	25.0
Operating Income	9.4	6.7	-29.4	32.0	+2.6	20.8
Non-Operating Income	1.9	1.9	+2.0	-	-	-
Non-Operating Expenses	1.9	2.1	+9.6	-	-	-
Ordinary Income	9.3	6.4	-31.3	30.0	-4.0	21.4
Extraordinary Income	1.8	2.1	+13.4	-	-	-
Extraordinary Losses	0.1	0.2	+146.2	-	-	-
Profit Before Income Taxes	11.1	8.4	-24.9	-	-	-
Income Taxes	3.0	4.3	+42.8	-	-	-
Profit Attributable to Non-Controlling Interests	1.6	0.6	-61.1	-	-	-
Profit Attributable to Owners of Parent	6.5	3.4	-47.3	15.0	-32.4	22.8

Source: Company Data. Compiled by Strategy Advisors.

Processed Foods Segment Saw a Large Decline in Operating Income

Companywide operating income declined ¥2.8 billion YoY. By segment, Processed Foods fell ¥1.8 billion, Foodstuff Distribution fell ¥0.8 billion, and Marine Resources fell ¥0.4 billion, while the "Other" and "Adjustments" categories increased by a combined ¥0.2 billion. In particular, operating income in the Processed Foods Business Segment's operations outside Japan declined ¥1.1 billion, of which more than 80% was attributable to foreign exchange effects. As discussed below, the pet food business, the core of the Processed Foods Business Segment's operations outside Japan, saw firm sales, and because Q2 has shifted to a stronger US dollar and weaker Thai baht compared to the same period of the previous year, operating income is expected to return to growth from Q2 onward.

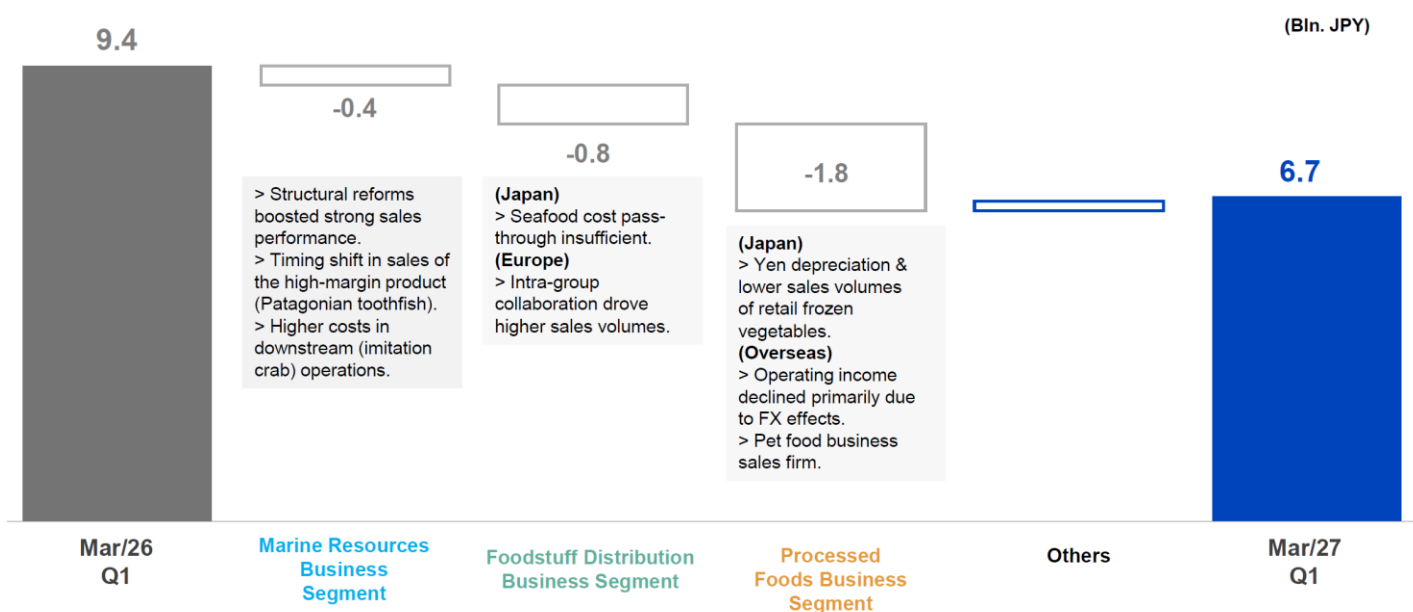
Interest Expense Increased within Non-Operating Expenses

A One-Time Tax Expense Caused the Rate of Decline in Net Income to Widen

Q1 ordinary income was ¥6.4 billion (- 31.3% YoY). The reason the rate of decline in ordinary income exceeded that of operating income was mainly that, within non-operating expenses, interest expense increased from ¥1.0 billion in the same period of the previous year to ¥1.4 billion.

Quarterly profit attributable to owners of the parent was ¥3.4 billion (- 47.3% YoY), a steeper decline than in ordinary income. This was mainly because, although quarterly profit attributable to non-controlling interests was ¥0.6 billion (- 61.1% YoY), the Company recorded a one-time tax expense of ¥1.7 billion in connection with the planned partial sale of shares in its logistics subsidiary, Umios Logistics, in September 2026, which pushed the effective tax burden up from 27.1% in the same period of the previous year to 51.5%. Once the sales are completed in Q2, this impact is expected to be reduced. In addition, extraordinary income rose to ¥2.1 billion (+ 13.4% YoY), reflecting gains on the sale of fixed assets and gains on the sale of investment securities held as cross-shareholdings, among other items.

Figure 2. Factors of Increase/Decrease in Operating Income (YoY)



Source: Company Materials.

2) Balance Sheet Deteriorated at Q1-End, but Should Improve by Q2-End

Equity Ratio Declined on Higher Borrowings, but Financial Soundness Was Maintained

Total assets at the end of Q1 for the FY ending March 2027 expanded to ¥775.0 billion from ¥751.7 billion at the end of the previous fiscal year. Cash and deposits decreased ¥5.8 billion from the previous fiscal year-end, but inventories increased ¥22.2 billion, mainly in the Foodstuff Distribution Segment, and trade receivables also increased ¥2.4 billion.

On the funding side, total liabilities at the end of Q1 for the FY ending March 2027 increased to ¥486.0 billion from ¥460.2 billion at the previous fiscal year-end. With the need to secure working capital, short-term borrowings increased ¥22.2 billion and long-term borrowings increased ¥2.2 billion from the previous fiscal year-end. Total equity at the end of Q1 for the FY ending March 2027 decreased slightly to ¥245.7 billion from ¥247.2 billion at the previous fiscal year-end, reflecting dividend payments and share buybacks, among other factors. As a result, the equity ratio declined slightly to 31.7% from 32.9% at the previous fiscal year-end. However, the net D/E ratio at the end of Q1 for the FY ending March 2027 was 1.2x, and financial soundness was maintained.

Balance Sheet Should Improve by Q2-End

The Company plans to transfer 51% of the outstanding shares of Umios Logistics to SENKO Group Holdings (9069, TSE Prime) effective September 1, 2026. With this share sale, approximately ¥50.0 billion in total assets and approximately ¥30.0 billion in interest-bearing debt are expected to be removed from the Company's balance sheet, and the balance sheet should therefore improve by the end of Q2.

Working to Improve Operating Cash Flow

Regarding Q1 operating cash flow (hereafter, operating CF), the cash outflow widened to ¥19.4 billion from ¥4.1 billion in the same period of the previous year, due to an increase in inventories driven by higher raw material and product prices and a decline in quarterly profit before income taxes and adjustments, among other factors.

Q1 operating CF typically has a seasonal tendency to be a cash outflow, but the Company intends to work toward improving operating CF by strengthening its profitability and optimizing inventories.

2. Overview by Segment

Figure 3. FY ending March 2027 Q1 Segment Performance (¥bn, Based on Mar/26 Organization)

Segment	Unit	Net Sales			Operating Income				
		Mar/26 Q1	Mar/27 Q1	YoY (%)	Mar/26 Q1 OP Margin	Mar/27 Q1 OP Margin	YoY (%)		
Marine Resources Business	Fishery	8.0	8.1	1.1%	0.0	0.0%	0.0	0.0%	—
	Aquaculture	1.8	2.2	20.2%	0.3	16.7%	0.1	4.5%	—
	North America	16.2	19.6	21.1%	0.5	3.1%	0.3	1.5%	—
	Segment Total	26.0	29.9	14.9%	0.8	2.9%	0.4	1.3%	-50.4%
	(Japan)	11.5	13.5	17.4%	0.0	0.0%	-0.3	-2.2%	—
	(Outside Japan)	14.5	16.4	13.1%	0.8	5.5%	0.7	4.3%	-17.0%
Foodstuff Distribution Business	Marine Products Trading	105.1	116.5	10.8%	3.0	2.9%	2.8	2.4%	—
	Foodstuff Distribution	61.0	60.1	-1.4%	1.4	2.3%	0.9	1.5%	—
	Agricultural Foods & Meat and Products	19.4	19.5	0.4%	0.2	1.0%	0.0	0.0%	—
	Segment Total	185.6	196.2	5.7%	4.5	2.5%	3.7	1.9%	-17.8%
	(Japan)	155.6	156.8	0.8%	3.1	2.0%	2.0	1.3%	-35.0%
	(Outside Japan)	29.9	39.4	31.8%	1.4	4.7%	1.7	4.3%	20.4%
Processed Foods Business	Processed Food	44.6	43.9	-1.6%	3.7	8.3%	1.8	4.1%	—
	Fine Chemicals	2.2	2.4	9.0%	0.2	9.1%	0.4	16.7%	—
	Segment Total	46.8	46.3	-1.1%	3.9	8.3%	2.1	4.6%	-45.2%
	(Japan)	30.3	29.8	-1.7%	1.2	4.0%	0.5	1.7%	-55.2%
	(Outside Japan)	16.5	16.4	-0.6%	2.7	16.4%	1.6	9.8%	-40.9%
Others Adjustments		5.2	5.3	0.8%	0.8	15.0%	0.9	16.5%	11.1%
Total		263.6	278	5.3%	9.4	3.6%	6.7	2.4%	-29.4%
(Japan)		202.3	205	1.4%	4.5	2.2%	2.5	1.2%	-44.4%
(Outside Japan)		61.3	73	18.3%	4.9	8.0%	4.1	5.7%	-16.3%

Note: The YoY sales growth rates and operating margin totals in Japan and outside Japan, the YoY sales growth rates and operating margins per segment in Japan and outside Japan, and the operating margins for each unit are Strategy Advisors' estimates. Segment and unit net sales are compiled on an external customer basis.

Source: Company Data. Compiled by Strategy Advisors.

1) Marine Resources Business Segment

Marine Resources Business Segment:

Higher Net Sales but Lower Operating Income

In the Marine Resources Business Segment, net sales were ¥29.9 billion (+ 14.9% YoY) and operating income was ¥0.4 billion (- 50.4% YoY). The Japan business swung to a loss of ¥0.3 billion from breakeven in the same period of the previous year, while operating income for businesses outside Japan also decreased to ¥0.7 billion from ¥0.8 billion in the same period of the previous year.

**Fishery Business Unit:
Net Sales and Operating
Income Both Roughly in
Line with the Same Period
of the Previous Year**

In the Fishery Business Unit, net sales were ¥8.1 billion (+ 1.1% YoY) and operating income was ¥0.0 billion (roughly flat YoY). Catch volumes increased on the back of structural reforms implemented in the previous fiscal year, such as improved operational efficiency. However, sales of Patagonian toothfish from Australia, a high-margin product that is normally weighted toward the second half of the year, saw a shift in the timing of sales, and as a result both net sales and operating income only managed to be roughly in line with the same period of the previous year.

**Aquaculture Business Unit:
Higher Net Sales but Lower
Operating Income Due to
Higher Costs**

In the Aquaculture Business Unit, net sales rose 20.2% YoY to ¥2.2 billion, driven by an increase in volumes handled and higher unit prices attained in the feed business. On the other hand, operating income decreased to ¥0.1 billion from ¥0.3 billion in the same period of the previous year, due to higher production costs, including feed costs, in the aquaculture business of an affiliated company.

Note that the sales function for farmed fish was transferred to the Marine Products Trading Unit within the Foodstuff Distribution Segment as of this Q1, and the figures for the same period of the previous year have been retroactively adjusted to reflect this change.

**North America Operations
Unit:
Higher Net Sales but Lower
Operating Income Due to
Higher Costs, though Q1
Profit Exceeded the First-
Half Plan**

In the North America Operations Unit, net sales were ¥19.6 billion (+ 21.1% YoY). Upstream, sales of Alaska pollock products (surimi, fillets, etc.) were firm against a backdrop of steady catch volumes and solid market prices, while downstream, sales volumes of imitation crab products increased on the results of sales promotion activities. Operating income, however, decreased to ¥0.3 billion from ¥0.5 billion in the same period of the previous year, as costs such as logistics expenses and personnel expenses for imitation crab products increased substantially.

The North America Operations Unit's FY ending March 2027 operating income plan is weighted toward the second half. Q1 profit exceeded the first-half plan, marking a solid start.

2) Foodstuff Distribution Business Segment

**Foodstuff Distribution
Business Segment:
Higher Net Sales but Lower
Operating Income**

In the Foodstuff Distribution Business Segment, net sales were ¥196.2 billion (+ 5.7% YoY) and operating income was ¥3.7 billion (- 17.8% YoY). Operating income for businesses outside Japan increased to ¥1.7 billion from ¥1.4 billion in the same period of the previous year on strength in the European business,

Marine Products Trading Unit:
Overall Higher Sales Yet Lower Operating Income Due to Decline in Operating Income in Japan

while the Japan business income decreased to ¥2.0 billion from ¥3.1 billion in the same period of the previous year.

In the Marine Products Trading Unit, the Japan business saw higher sales as selling prices rose across marine products in general; however, the price increases dampened consumer demand, and price pass-through could not keep pace, resulting in an unavoidable decline in operating income. That said, the sales function for the aquaculture business has seen improved margins and other gains from structural reorganization, driven by expanded sales to GMS/SM (Supermarkets) following its transfer from the Aquaculture Business Unit to the Marine Products Trading Unit.

Meanwhile, the European business saw continued growth in both net sales and operating income, against a backdrop of rising marine product prices centered on white fish. This reflected firm sales of low-priced white fish (pangasius) imported from the group's Vietnamese base, as well as efficient production and sales of fried white fish products and other items by Van der Lee Seafish Beheer B.V. Group, acquired in May 2025, working in coordination with other group companies in the Umios Food Group Europe B.V. (hereafter, UFGE).

As a result, for the unit as a whole, net sales were ¥116.5 billion (+ 10.8% YoY), while operating income decreased to ¥2.8 billion from ¥3.0 billion in the same period of the previous year.

Foodstuff Distribution Business Unit:
Lower Operating Income from Higher Costs

In the Foodstuff Distribution Business Unit, net sales were ¥60.1 billion (- 1.4% YoY), and operating income decreased to ¥0.9 billion from ¥1.4 billion in the same period of the previous year. Although the unit strengthened intra-group collaboration and expanded sales to institutional lunch services, while selecting and concentrating its product mix, it could not fully pass on higher purchase prices for marine products and other items to selling prices, resulting in an unavoidable decline in operating income.

Agricultural Foods & Meat and Products Unit:
Business Structure Reform Continues

In the Agricultural Foods & Meat and Products Unit, since higher purchase prices for meat products could not be sufficiently passed on to selling prices, net sales rose 0.4% YoY to ¥19.5 billion, while operating income decreased to ¥0.0 billion from ¥0.2 billion in the same period of the previous year. In the meat products business, the unit is pursuing a business structure reform to shift from an earnings structure centered on raw-material trading toward a model centered on value-added products (processed goods) that are closer to end users, although the impact on operating income still appears to be small.

3) Processed Foods Business Segment

Processed Foods Business Segment:
Lower Net Sales and Lower Operating Income

In the Processed Foods Business Segment, net sales were ¥46.3 billion (- 1.1% YoY) and operating income was ¥2.1 billion (- 45.2% YoY). Operating income for businesses outside Japan decreased to ¥1.6 billion from ¥2.7 billion in the same period of the previous year, of which more than 80% of the decline was due to foreign exchange effects. Meanwhile, operating income for the Japan business also decreased to ¥0.5 billion from ¥1.2 billion in the same period of the previous year.

Processed Foods Business Outside Japan: FX Effects Reduced Operating Income in the Pet Food Business and Others

With the Shift to a Stronger Dollar and Weaker Baht, Pet Food Business Operating Income Expected to Return to Growth

Japan Processed Foods Business Also Saw Lower Operating Income

In the processed foods business outside Japan, the pet food business, which mainly exports from Thailand to North America, saw sales trend favorably, but profit decreased due to the Thai baht strengthening against the US dollar. Meanwhile, the processed marine foods business in Thailand also saw a decline in operating income, due in part to worsening export profitability from the stronger Thai baht.

In the processed foods business outside Japan (pet food business), due to the fiscal year-end of the local subsidiary that runs the business, the January-March results are reflected in Q1. While Q1 saw a weaker dollar and stronger baht compared to the same period of the previous year, April-June, which will be reflected in Q2, has shifted to a stronger dollar and weaker baht compared to the same period of the previous year, and pet food business profits are therefore expected to return to growth from Q2 onward.

In addition, the processed marine foods business outside Japan intends to accelerate its shift toward value-added products in order to improve profitability.

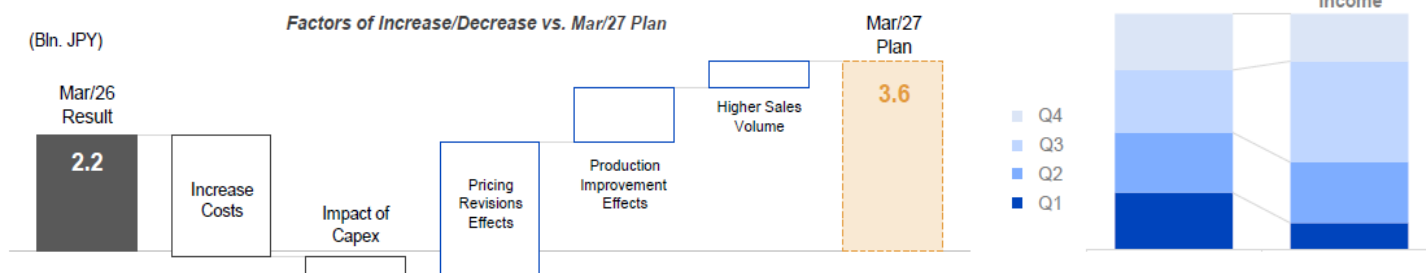
In the Japan processed foods business, the impact of a weaker yen on commercially sold frozen vegetables and a decline in sales weighed on earnings. On the other hand, thanks to the effect of price revisions, the operating income margin of the frozen food business's mainstay products improved by roughly 1 point versus the plan.

As a result, for the unit as a whole, net sales decreased 1.6% YoY to ¥43.9 billion, and operating income decreased to ¥1.8 billion from ¥3.7 billion in the previous period.

Operating income for the Japan processed foods business for the FY ending March 2027 is expected to increase ¥1.4 billion YoY. Although the unit's Q1 operating income remained at a low level, the FY ending March 2027 plan was originally weighted toward the second half.

Figure 4. Analysis of Changes in Operating Income Forecast

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



Source: Company Materials.

Japan Processed Foods Business Aims for FY Ending March 2027 Operating Income Growth Via Price Revisions and Other Measures

According to the analysis of factors behind the change in operating income for the Japan processed foods business in the FY ending March 2027 plan, the plan calls for the combined increase in operating income due to the effects of price revisions, control of the supply-demand balance, sales promotion measures, and higher sales to exceed the combined decrease in operating income due to higher costs, such as raw material costs, and higher depreciation expense associated with capital investment. In particular, the effects of price revisions to be implemented in July and September for household-use processed foods and other items are expected to materialize from Q2 onward.

Fine Chemicals Unit Operating Income Rose Sharply

In the Fine Chemicals Unit, due to strong sales of materials for health foods, net sales rose 9.0% YoY to ¥2.4 billion, and operating income increased to ¥0.4 billion from ¥0.2 billion in the same period of the previous year. Going forward, however, there are concerns about higher costs stemming from a poor anchovy catch off the coast of Peru caused by the El Niño phenomenon.

3. Business/Unit Topics

1) Current Status and Future Policy of the Fishery Business Unit

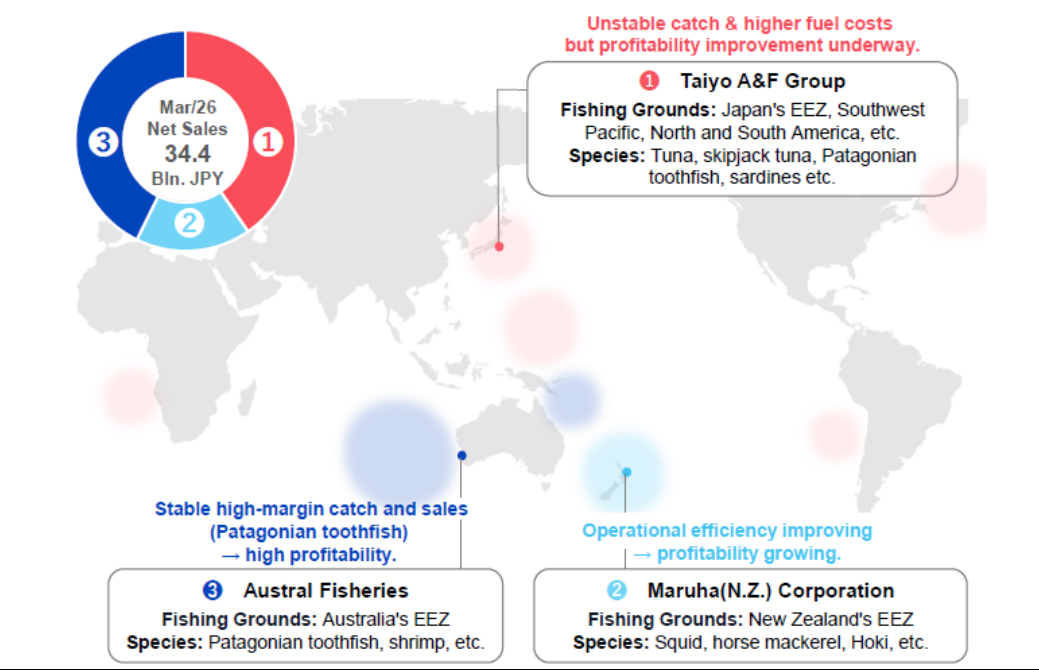
Around 60% of the Fishery Business Unit's Net Sales Has Become a Stable Earnings Base

At the Fishery Business Unit, operating income improved substantially in the FY ended March 2026, swinging to income of ¥0.4 billion from a loss of ¥1.2 billion in the previous fiscal year, owing to improved operational efficiency and the scaling back or withdrawal from unprofitable businesses. In the FY ended March 2026, roughly 60% of the unit's net sales came to be accounted for by a stable earnings base in the Oceania region, and the structural reform aimed at strengthening the earnings base can be said to have entered its final phase.

Aiming to Establish Global Competitive Advantage by Leveraging Sustainable Fishery Resources

In Q1, the Fishery Business Unit's operating income remained flat YoY at ¥0.0 billion. For the FY ending March 2027, however, operating income is expected to increase to ¥1.3 billion from ¥0.4 billion in the previous fiscal year. Going forward, the unit aims to establish a global competitive advantage by leveraging sustainable fishery resources through continued selection and concentration of businesses, improved operational efficiency and cost reduction (such as through the introduction of new vessels), and strengthened collaboration with the group's downstream operations to improve profitability and add value.

Figure 5. Current Status of the Fishery Business Unit



Source: Company Materials.

2) Growth Strategy of the North America Operations Unit

In Q1, the North America Operations Unit's operating income decreased to ¥0.3 billion from ¥0.5 billion in the same period of the previous year. For the FY ending March 2027, however, it is expected to be roughly flat YoY at ¥1.3 billion.

From Q2 onward, the North America Operations Unit plans to secure high profitability upstream by raising selling prices for Alaska pollock products, for which market prices are expected to rise, while pursuing an optimal product mix (the allocation between surimi and fillets) and personnel allocation at its processing plants. Downstream, it aims to expand market share through the launch of new flavored imitation crab products and through supplying products to the Trader Joe's supermarket chain since the end of last year. The unit also plans to work on cost reductions for imitation crab products, including by changing raw material formulations.

3) Acquisition of a Major Malaysian Pet Food Company

The Umios Group develops its pet food business globally through its Japanese subsidiary Aixia (consolidated in 2006) and through Southeast Asian Packaging and Canning Limited (hereafter, Seapac), a subsidiary of Thailand-headquartered Kingfisher Holdings Limited (capital investment in 1990).

Aixia sells wet-type cat food primarily across East Asia, centered on Japan. It holds the No.3 share of the Japanese wet cat food market. Its strength lies in health-focused, value-added products that make use of functional ingredients such as DHA. Seapac, meanwhile, primarily manufactures wet-type premium

North America Operations Unit Works to Improve Margins in Both Upstream and Downstream Areas

The Umios Group Operates Wet-Type Pet Food Businesses across East Asia and in Europe/North America

Accelerating “Glocal” Strategy in Asia, Where Pet Market Growth Is High

cat food on an OEM basis for the North American and European markets, and has established a sustainable procurement and production system.

The global pet food market is expected to grow at an annual rate of 5-7% through 2032, with the Asian market in particular forecast to see high growth of around 8%. Against this market backdrop, the Company's board of directors resolved to acquire 51% of the outstanding shares of Pet World International Sdn. Bhd. (hereafter, PWI), which commands overwhelming brand strength in the Malaysian market, through a newly established holding company in September 2026. The PWI share acquisition is an initiative aimed at accelerating the “Glocal” Strategy in Asia set out in the Mid-term Management Plan announced in 2025.

Figure 6. Status of the Pet Food Business's Global Expansion



Source: Company Materials.

Building a System Covering Both Dry and Wet Formats across Southeast Asia's Sales Network

PWI holds the No.2 share of the dog and cat pet food market in Malaysia, and operates across Southeast Asia, centered on Malaysia. Its strength lies in its processing technology, which can flexibly cover everything from value-oriented products to high-nutrition, high-function products, and it holds particularly strong competitiveness in the dry food category. Through this acquisition, the Umios Group intends to build a system in the pet food business that covers both dog and cat food, as well as both dry and wet formats, while pursuing integrated sales network utilization, reorganization of its product portfolio, coordination of R&D functions, and optimization of investment and resource allocation.

**Pet Food Business
Operating Income Assumed
at Approximately ¥10.0
Billion and ROIC At
Approximately 18% in the
FY Ending March 2028**

**Executing Growth
Investment to Strengthen
the Pet Food Business**

PWI's results for the FY ended September 2025 were net sales of ¥12.4 billion (a two-year CAGR of 11.3%) and operating income of ¥1.2 billion (converted at the exchange rate as of the end of February 2026). Reflecting the PWI acquisition, the Company has assumed pet food business operating income of approximately ¥10.0 billion and ROIC of approximately 18% in the FY ending March 2028. In addition, by deploying the raw materials procured by the Marine Resources Business Segment into the pet food business, the Company intends to build an integrated business model spanning upstream to downstream, thereby improving profitability across the Group as a whole.

The acquisition price for the PWI shares, converted at the exchange rate as of the end of June, is approximately ¥11.3 billion. Note that the share acquisition cost and the amount and amortization period of goodwill have not been finalized at this time, but the Company expects the impact on the FY ending March 2027 results to be minor. The Company had indicated a policy of allocating 18% of the ¥140.0 billion in growth investment envisaged under its Mid-term Management Plan (with the FY ending March 2028 as the final year) to strengthening the pet food business. With this transaction, roughly half of that growth investment allocation for the pet food business is now set to be executed. Among the Company's growth investments, Strategy Advisors (hereafter, we/us) had been paying particular attention to the strengthening of the pet food business, which combines high ROIC with high growth. As the PWI acquisition is expected to generate synergies within the Umios Group over the medium to long term, we look forward to a further improvement in the growth potential of this business.

4. Stock Price Trends and Valuation

1) Valuation Remains Relatively Low

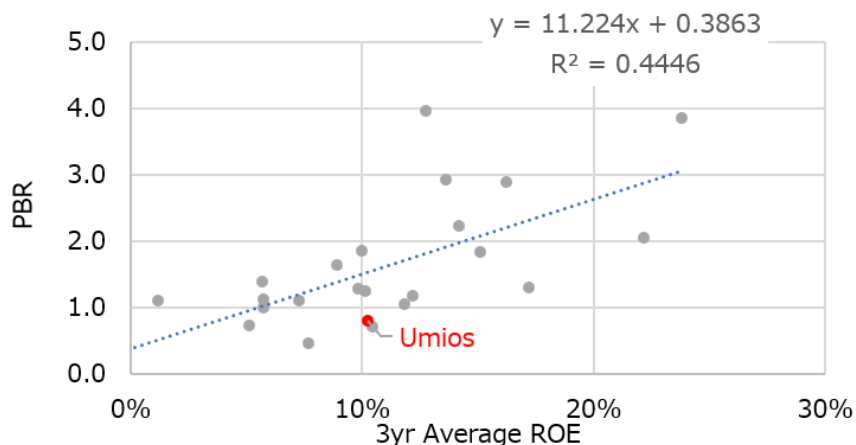
Stock Price Has Shifted to a Range-Bound Pattern; PBR Remains at an Undervalued Level

Since last July, the Company's stock price had been rising on renewed buying interest in marine products stocks and expectations for the Mid-term Management Plan, but it pulled back from March through the end of May, amid concerns over economic disruption from the worsening situation in the Middle East, before shifting to a range-bound pattern from June onward. From May 12, once the stock price decline had run its course, through August 26, the Company's stock price rose 9.7% (versus a 6.1% rise in TOPIX over the same period), modestly outperforming the market average. However, the PBR currently remains at a low 0.8x, which is still an undervalued level.

We believe that attention toward marine products stocks, including Umios, has been slow to increase, due to continued concern over the earnings outlook amid uncertainty over the situation in the Middle East, and because market interest in semiconductor and AI-related stocks, while somewhat diminished from its peak, remains strong.

Looking at 24 of the 30 major global companies related to protein supply (excluding 6 companies that had a fiscal period with ROE below -10%), we found some degree of correlation between ROE (3-year average) and PBR. According to the regression model, the relationship is $PBR = (ROE \times 11.224) + 0.3863$ (Figure 7). The list of these global companies is shown in Figure 8.

Figure 7. Relationship Between ROE (3-Year Avg) & PBR



Source: Compiled by Strategy Advisors based on company data

Regression Model of ROE and PBR versus Japanese Domestic Peers Suggests Umios' PBR Is Relatively Undervalued

Although the coefficient of determination (R^2) of 0.4446 is not necessarily high, caution is warranted; Umios sits below the regression line, and this analysis points to a relative undervaluation. Umios's 3-year average ROE is 10%. For a company with a 10% ROE positioned on the regression line, the estimated PBR would be 1.5x, roughly 93% higher than Umios's actual PBR of 0.8x.

Figure 8. Comparison of Actual and Calculated PBRs for Major Companies Involved in the Seafood, Meat, Marine Products Processing, and Frozen Food Industries

Company Name	Ticker	Country	Sales (¥mn)	3-Year Average ROE	Actual PBR	PER	Calculated PBR	Actual - Calculated PBR
JBS N.V.	JBS	Brazil	12,894,182	15%	1.8	14.3	2.1	-0.3
Tyson Foods	TSN	USA	8,121,950	1%	1.1	14.4	0.5	0.6
Marfrig Global Foods	MBRF3	Brazil	4,397,450	—	2.3	113.6	—	—
WH Group	00288	Hong Kong	4,193,024	12%	1.2	8.4	1.8	-0.6
Kraft Heinz	KHC	USA	3,731,621	—	0.8	12.3	—	—
Muyuan Foodstuff	002714	China	3,001,061	14%	2.9	218.2	1.9	1.0
CJ CheilJedang	097950	South Korea	2,882,832	0%	0.4	7.8	0.4	-0.0
General Mills	GIS	USA	2,819,349	16%	2.9	12.8	2.2	0.7
Pilgrims Pride	PPC	USA	2,767,455	22%	2.1	14.8	2.9	-0.8
Charoen Pokphand	CPF	Thailand	2,601,670	5%	0.7	9.7	1.0	-0.2
Smithfield Foods	SFD	USA	2,323,623	10%	1.3	8.9	1.5	-0.3
Wens Foodstuff	300498	China	2,162,384	—	2.3	31.1	—	—
Hormel Foods	HRL	USA	1,807,854	9%	1.6	16.2	1.4	0.3
Conagra Brands	CAG	USA	1,726,321	—	1.2	11.2	—	—
NH Foods	2282	Japan	1,457,391	6%	1.1	15.7	1.0	0.1
Henan Shuanghui	000895	China	1,237,936	24%	3.8	16.7	3.1	0.8
Umios	1333	Japan	1,105,890	10%	0.8	13.1	1.5	-0.7
ITOHAM YONEKYU HD	2296	Japan	1,071,381	6%	1.0	15.8	1.0	-0.0
Dongwon Industries	006040	South Korea	1,010,443	8%	0.5	4.8	1.2	-0.8
Mowi	MOWI	Norway	962,445	14%	2.2	34.1	2.0	0.2
Nissui	1332	Japan	931,265	10%	1.3	13.6	1.5	-0.2
NICHIREI	2871	Japan	716,144	10%	1.9	21.4	1.5	0.3
Thai Union Group	TU	Thailand	604,569	—	1.1	10.3	—	—
Austevoll Seafood	AUSS	Norway	567,525	7%	1.1	9.7	1.2	-0.1
Japfa Comfeed	JPFA	Indonesia	553,913	17%	1.3	5.8	2.3	-1.0
Leroy Seafood	LSG	Norway	496,142	6%	1.4	24.6	1.0	0.4
SalMar	SALM	Norway	394,796	13%	4.0	21.0	1.8	2.1
KYOKUYO	1301	Japan	334,612	10%	0.7	7.9	1.6	-0.8
YOKOREI	2874	Japan	125,563	—	1.5	20.3	—	—
KIBUN FOODS	2933	Japan	111,038	12%	1.0	10.2	1.7	-0.7

Note: Net sales are calculated using each company's exchange rate at the end of the fiscal year. PBR is calculated as the most recent market capitalization divided by shareholders' equity.

Source: Company Data. Compiled by Strategy Advisors.

Even Excluding the Impact of Extraordinary Gains/Losses, PBR Is Undervalued versus Japanese Domestic Peers

The above group of global companies includes eight Japanese companies. Umios's valuation remains relatively low even compared with these Japanese companies (Figure 9).

Umios's PBR is the second-lowest among the eight companies, and its PER is the third-lowest.

We conducted a comparison excluding the impact of extraordinary gains and losses, since Umios's profit attributable to owners of the parent includes extraordinary income from asset sales as well as extraordinary losses, such as head office relocation costs. ROE (FY ended March 2026) excluding the impact of extraordinary gains/losses is estimated at approximately 7%, and, compared to Nippon Ham (2282, TSE Prime) and Itoham Yonekyu Holdings (2296, TSE Prime), which have similar levels of ROE, Umios's PBR was found to be undervalued.

Figure 9. Comparison of Profitability and Valuation with Japanese Domestic Peers

Company	Code	FY	Stock Price (Aug.26, ¥)	Market Cap. (¥mn)	ROE (Actual)	ROIC (Actual)	Equity Ratio	PBR (Actual, x)	PER (CoE, x)
Umios	1333	Mar/26	1,309.0	196,158	9.3%	3.5%	32.9%	0.8	13.1
Nissui	1332	Mar/26	1,297.0	393,378	9.5%	5.0%	40.0%	1.3	13.6
NICHIREI	2871	Mar/26	2,129.5	533,689	10.0%	6.5%	51.4%	1.9	21.4
KYOKUYO	1301	Mar/26	4,765.0	56,608	9.5%	4.5%	36.1%	0.7	7.9
YOKOREI	2874	Sep/25	2,167.0	128,175	2.5%	1.0%	38.6%	1.5	20.3
KIBUN FOODS	2933	Mar/26	1,142.0	26,071	4.7%	3.8%	32.0%	1.0	10.2
NH Foods	2282	Mar/26	6,366.0	598,001	6.6%	5.2%	53.8%	1.1	15.7
ITOHAM YONEKYU HD	2296	Mar/26	5,150.0	292,265	7.0%	5.2%	56.2%	1.0	15.8

Note: ROIC (Return on Invested Capital) is calculated as NOPAT divided by the average of interest-bearing debt and net assets during the period

Source: Company Data. Compiled by Strategy Advisors.

2) Confidence in Management Strategy Is Key to Medium- to Long-Term Valuation Improvement

Near Term, Focus Is on the Situation in the Middle East

The stock price decline since the end of February 2026 is not unique to the Company but reflects an industry-wide trend. In the near term, therefore, a decline in crude oil prices and the normalization of supply for petroleum-related products, accompanying an improvement in the situation in the Middle East, are likely to be key points to watch for the stock price.

Recognition in the Stock Market of the Company's Competitive Advantage and Confidence in its Management Strategy Are Key to Medium- to Long-Term Valuation Improvement

Meanwhile, peer comparison suggests that the Company's share valuation remains undervalued relative to its profitability, and one factor behind this, in our view, is that the stock market has yet to fully recognize the Company's competitive advantage and its strategy for converting that advantage into profit. For example, the North America Alaska pollock business, one of the assets that provides competitive advantage, appears to be barely recognized as a strength of the Company at present, owing to weak performance from the FY ended March 2024 through the FY ended March 2025. Although this business recovered in the FY ended March 2026, its profit contribution cannot yet be described as high, so whether it can be established as a pillar of profitability through a strengthened downstream strategy will be a key point to watch.

In addition, the Company has stated that, under its Mid-term Management Plan, it will establish Regional Headquarters (RHQ) in four priority areas – Europe/Africa, North America, Asia/Oceania, and China – to strengthen group collaboration and promote swift decision-making. However, the policy of rolling out to other regions the successful model that UFGE achieved in Europe has not yet shown much in the way of results, and the stock market therefore appears to be maintaining a wait-and-see stance.

Closing this gap between the Company's expectations and those of the stock market will be key to a medium- to long-term improvement in the stock price and valuation. Going forward, if the results of the initiatives set out in the Mid-term Management Plan become visible in the numbers, and management's clear communication earns the confidence of the stock market in the Company's business strategy, the resulting stock price gains should be driven not only by medium- to long-term EPS growth but also by an expansion in the PER.

Figure 10. Consolidated Income Statement (¥mn)

FY	Mar/21	Mar/22	Mar/23	Mar/24	Mar/25	Mar/26	Mar/27 CoE
Net Sales	809,050	866,702	1,020,456	1,030,674	1,078,631	1,105,890	1,110,000
Cost of Sales	700,505	746,206	885,202	896,856	933,033	951,909	
Gross Profit	108,544	120,496	135,254	133,818	145,598	153,981	
Gross Profit Margin	13.4%	13.9%	13.3%	13.0%	13.5%	13.9%	
SG&A Expenses	92,372	96,677	105,678	107,284	115,216	122,790	
Operating Income	16,172	23,819	29,575	26,534	30,381	31,191	32,000
Operating Income Margin	2.0%	2.7%	2.9%	2.6%	2.8%	2.8%	2.9%
Non-Operating Income	4,293	6,040	7,324	8,683	6,932	5,426	
Non-Operating Expenses	2,371	2,263	3,400	4,111	5,059	5,366	
Ordinary Income	18,093	27,596	33,500	31,106	32,254	31,251	30,000
Ordinary Income Margin	2.2%	3.2%	3.3%	3.0%	3.0%	2.8%	2.7%
Extraordinary Income/Losses	-7,568	-79	-1,955	4,785	9,691	8,249	
Extraordinary Income	194	2,164	4,378	9,560	11,922	11,473	
Extraordinary Losses	7,762	2,243	6,333	4,775	2,231	3,224	
Profit Before Income Taxes	10,525	27,518	31,545	35,891	41,945	39,501	
Pre-Tax Profit Margin	1.3%	3.2%	3.1%	3.5%	3.9%	3.6%	
Income Taxes	1,626	7,196	7,059	11,168	12,119	11,255	
- Current Period	3,711	4,519	7,597	9,848	10,306	12,278	
- Deferred	-2,085	2,677	-538	1,320	1,813	-1,023	
Profit Attributable to Non-Controlling Interests	3,145	3,422	5,890	3,868	6,560	6,063	
Profit Attributable to Owners of Parent	5,753	16,898	18,596	20,853	23,264	22,182	15,000
Net Profit Margin	0.7%	1.9%	1.8%	2.0%	2.2%	2.0%	1.4%

Source: Company Data. Compiled by Strategy Advisors.

Figure 11. Consolidated Balance Sheet (¥mn)

FY	Mar/21	Mar/22	Mar/23	Mar/24	Mar/25	Mar/26
Cash and Deposits	31,579	24,952	33,679	37,944	49,240	54,141
Notes and Accounts Receivable - Trade, and Contract Assets	102,644	115,391	131,769	138,418	133,259	143,722
Inventories	156,141	172,690	216,697	215,332	218,005	244,733
Other	10,147	11,271	10,494	13,291	14,072	14,872
Current Assets	300,511	324,304	392,639	404,985	414,576	457,468
Land	45,439	42,982	42,417	42,189	41,925	40,370
Construction in Progress	10,220	3,896	3,905	6,901	5,685	13,952
Other	92,243	93,371	102,673	103,130	110,601	117,610
Tangible Fixed Assets	147,902	140,249	148,995	152,220	158,211	171,932
Goodwill	7,914	7,965	8,868	7,529	5,728	7,622
Other Intangible Fixed Assets	11,997	14,067	22,860	24,530	25,594	25,658
Intangible Fixed Assets	19,911	22,032	31,728	32,059	31,322	33,280
Investments and Other Assets	64,541	62,016	63,864	82,537	77,101	89,021
Total Fixed Assets	232,354	224,298	244,587	266,816	266,635	294,234
Total Assets	532,866	548,603	637,227	671,801	681,211	751,702
Notes and Accounts Payable - Trade	34,270	36,226	41,701	43,734	44,972	54,078
Accounts Payable - Other	29,446	30,926	30,659	36,694	31,543	35,509
Short-Term Borrowings	135,920	138,467	174,228	167,509	133,069	137,386
Other	0	0	0	0	5,000	29,000
Current Liabilities	213,968	221,544	265,448	272,969	236,915	281,295
Long-Term Borrowings	0	0	5,000	18,000	33,000	51,000
Bonds Payable	123,917	112,136	121,910	98,841	99,842	89,494
Retirement Benefit Liabilities	19,383	18,515	19,091	21,761	22,495	20,990
Fixed Liabilities	152,237	139,162	159,255	153,352	168,899	178,920
Total Liabilities	366,206	360,707	424,704	426,321	405,815	460,215
Capital and Surplus	61,758	61,766	56,634	56,313	56,309	46,095
Retained Earnings	76,406	91,611	107,313	123,113	141,324	157,947
Treasury Shares	-83	-87	-308	-556	-542	-478
Shareholders' Equity	138,081	153,291	163,639	178,870	197,090	203,564
Total Accumulated Other Comprehensive Income	4,415	6,883	14,672	28,258	32,477	43,672
Non-Controlling Interests	24,163	27,721	34,210	38,351	45,827	44,250
Total Net Assets	166,996	187,895	212,522	245,480	275,396	291,487
Total Liabilities and Net Assets	532,866	548,603	637,227	671,801	681,211	751,702

Note: Short-term borrowings incl. long-term borrowings to be repaid within 1 year.

Source: Company Data. Compiled by Strategy Advisors.

Figure 12. Consolidated Statement of Cash Flows (¥mn)

FY	Mar/21	Mar/22	Mar/23	Mar/24	Mar/25	Mar/26
Profit Before Income Taxes	10,525	27,518	31,545	35,891	41,945	39,501
Depreciation & Goodwill Amortization	17,168	17,750	16,695	17,893	18,968	20,059
Increase/Decrease in Trade Receivables	3,082	-9,942	-9,836	-4,041	7,945	-5,925
Increase/Decrease in Inventories	9,558	-14,647	-35,235	6,465	2,270	-19,402
Increase/Decrease in Trade Payables	-1,026	2,704	1,650	31	-899	6,828
Others	-5,946	-4,134	-4,843	-2,635	-31,050	-16,257
Cash Flows from Operating Activities	33,361	19,249	-24	53,604	39,179	24,804
Purchase of Investment Securities	-152	-234	-149	-3,090	-52	-1,253
Proceeds from Sales and redemption of Investment Securities	202	1,209	3,227	1,333	15,215	10,889
Purchase of Tangible Fixed Assets	-22,323	-10,185	-15,712	-15,602	-17,511	-19,659
Purchase of Intangible Fixed Assets	0	0	-9,384	-1,757	-1,316	-1,205
Purchase of shares of subsidiaries and associates	0	-1,527	-610	-1,470	-387	-230
Purchase of shares of subsidiaries resulting in change in scope of consolidation	-2,312	-1,574	-3,299	0	-775	-7,037
Interest and Dividends Received	1,432	1,757	1,654	1,935	2,653	2,087
Others	11,157	296	413	-276	287	-4,756
Net Cash Provided by (Used in) Investing Activities	-11,996	-10,258	-23,860	-18,927	-1,886	-21,164
Net Increase/Decrease in Short-Term Borrowings	-2,323	1,018	25,582	-13,907	-21,081	-5,401
Increase in Long-Term Borrowings	28,370	33,853	61,222	32,094	41,249	36,435
Repayments Long-Term Borrowing	-29,112	-46,481	-48,360	-51,646	-57,053	-40,973
Purchase of Treasury Shares	-5	-4	-5,381	-265	-1	14
Dividend Paid	-2,096	-2,097	-2,883	-5,038	-5,037	-5,546
Dividends Paid to Non-Controlling Interests	-1,625	-1,505	-2,159	-2,138	-2,517	-6,770
Interest Paid	-1,509	-1,427	-2,204	-3,457	-4,156	-4,432
Others	-2,512	-557	4,471	11,414	19,244	25,865
Net Cash Provided by (Used in) Financing Activities	-10,812	-17,200	30,288	-32,943	-29,352	-808
Free Cash Flow	21,365	8,991	-23,884	34,677	37,293	3,640

Source: Company Data. Compiled by Strategy Advisors.

Figure 13. Key Indicators

FY	Mar/21	Mar/22	Mar/23	Mar/24	Mar/25	Mar/26	Mar/27 CoE
EPS (¥)	36.4	107.0	121.2	137.9	154.0	146.8	99.2
BPS (¥)	902.6	1,014.7	1,178.1	1,370.9	1,519.2	1,635.3	
DPS (¥)	13.3	18.3	21.7	28.3	36.7	44.7	45.0
Dividend Payout Ratio	36.4	17.1	17.9	20.6	23.8	30.4	45.4
Closing Price (¥)	875	799	792	991	1,087	1,456	
PER (x)	24.0	7.5	6.4	7.2	7.1	9.9	
PBR (x)	1.0	0.8	0.7	0.7	0.7	0.9	
Number of Shares Issued ('000)	52,657	52,657	50,579	50,579	50,579	151,737	
Treasury Stock ('000)	35	36	128	215	210	553	
Number of Shares of Treasury Stock Excluded ('000)	52,657	52,657	50,579	50,579	50,579	151,736	
Market Capitalization (¥mn)	138,224	126,219	120,124	150,396	164,937	220,928	
Equity Ratio	26.7	29.2	28.0	30.8	33.7	32.9	
Interest-Bearing Debt (¥mn)	263,710	254,466	304,941	287,891	277,286	306,880	
D/E Ratio	1.8	1.6	1.7	1.4	1.2	1.2	
Net D/E Ratio	1.6	1.4	1.5	1.2	1.0	1.0	
EV (¥mn)	394,427	383,366	425,293	438,055	438,126	517,187	
EBITDA (¥mn)	33,376	41,569	46,270	44,427	49,349	51,250	
EBITDA Margin	11.8	9.2	9.2	9.9	8.9	10.1	
ROE	4.2	11.2	11.0	10.8	10.7	9.3	
ROIC	3.0	4.3	4.8	4.2	4.3	4.1	4.3
Number of Employees	13,117	12,352	12,843	12,531	12,454	12,479	

Note: 1) Stock prices and per-share metrics have been retroactively adjusted to account for stock splits.

2) Interest-bearing debt does not include lease liabilities, etc.

3) ROIC is defined by the company as follows: (operating income + interest paid - interest received) x (1 - effective tax rate) ÷ average of working capital and fixed assets at the beginning and end of the fiscal year.

Source: Company Data. Compiled by Strategy Advisors.

Disclaimer

This report is published by Strategy Advisors Inc. (hereinafter referred to as the "Publisher") and was prepared primarily by external partner companies and analysts.

The purpose of this report is to introduce and explain the target companies using a different approach than usual. In principle, the Publisher does not review or approve the contents of the report (however, the Publisher will point out to the author only if there are obvious errors or inappropriate expressions).

The Publisher may have received compensation, directly or indirectly, from the Target Company for planning, proposing and providing the infrastructure for issuing this report.

The external partners and analysts who write this report may receive compensation directly or indirectly from the subject company for activities other than preparing this report. In addition, the external partners and analysts who write this report may have or may in the future have transactions in the securities of the subject company.

This report has been prepared solely for the purpose of providing information to serve as a reference for investment decisions and is not intended as a solicitation for securities or other transactions. Investors should make final decisions regarding securities and other transactions at their own discretion and responsibility.

In preparing this report, the authors received information through interviews with the target companies, etc. However, the hypotheses and opinions expressed in this report are not those of the target companies but are the result of the authors' analysis and evaluation.

This report is based on information that the author believes to be reliable, but does not guarantee its accuracy, completeness or timeliness. The views and forecasts contained in this report are the judgment of the author at the time of publication of this report and are subject to change without notice.

Neither the Publisher nor the authors shall be liable for any direct, indirect, incidental or special damages which an investor may suffer as a result of placing reliance on the information or analysis contained in this report.

In principle, the copyright of this report belongs to the Publisher. It is prohibited by law to copy, sell, display, distribute, publish, modify, distribute or use for commercial purposes any information provided in this report without the Publisher's consent.



Strategy Advisors

Address: Central Building 703, 1-27-8 Ginza, Chuo-Ku, Tokyo 104-0061

