October 26, 2026

Company name: Umios Corporation
Stock exchange listing: Tokyo Stock Exchange, Prime Market
Stock code: 1333 URL: https://www.umios.com/en
Representative:
Title: Representative Director, President
Name: Daisuke Yasuda
Inquiries: Yasuhiro Kondo
Acting General Manager of Corporate Planning Department
Phone: +81 (0)3 6833 0696

Notice Regarding Execution of Agreement to Acquire Shares of High Liner Foods Incorporated (Making It a Wholly Owned Subsidiary)

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

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

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

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

1. Purpose and Rationale for the Acquisition

Strong resource access, with opportunities to improve profitability

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

Expanding downstream capabilities to capture greater value

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

in the seafood supply chain.

High Liner Foods brings complementary processing and distribution capabilities

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

【United States】

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

【Canada】

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

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

Creating a vertically integrated North American seafood business

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

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

Capturing opportunities in a growing frozen seafood market

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

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

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

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

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

2. Structure of the Share Acquisition

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

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

(1)	Name	High Liner Foods Incorporated	
(2)	Location	Lunenburg, Nova Scotia, Canada	
(3)	Title and name of representative	President & CEO Paul Jewer	
(4)	Business Description	Sourcing, processing and sale of processed seafood (primarily frozen, value-added seafood products)	
(5)	Capital	USD 83,554 thousand (as of December 31, 2025)	
(6)	Date of establishment	1899	
(7)	Major shareholders and shareholding ratio (as of May 31, 2026)	Thornridge Holdings: 41.4%	
(8)	Relationship with the Company	Capital relationship	N/A
		Personnel relationship	N/A
		Transactional relationship	The Group sells seafood to High Liner Foods
		Status as related party	N/A

(9)	Consolidated financial performance and consolidated financial position over the past three years (Unit: thousand USD, except per share data) (Note 3)			
	Fiscal year ended	December 2023	December 2024	December 2025
	Consolidated Net assets	385,856	405,729	409,010
	Consolidated Total assets	834,399	849,312	963,957
	Consolidated Net assets per share (USD)	11.69	13.67	14.33
	Consolidated Net sales	1,080,338	959,218	1,026,899
	Consolidated Operating Income	60,289	80,547	60,437
	Consolidated Income before Income Taxes	34,111	72,031	43,684
	Profit attributable to owners of the parent	31,677	60,164	36,557
	Consolidated Basic earnings per share (USD)	0.94	1.89	1.22
	Dividend per share (USD)	0.40	0.45	0.49

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

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

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

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

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

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

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

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

5. Schedule

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

6. Future Outlook

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

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

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

(1) High Liner Foods (USA), Incorporated

1. Overview

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

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

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

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

(2) HLF New US Co

1. Overview

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

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

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

(3) HLF New US Co 2

1. Overview

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

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

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

(4) 4762403 Nova Scotia Company

1. Overview

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

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

(1) Number of shares held before the transfer	0 shares (Number of voting rights: 0) (Percentage of voting rights held: 0%)

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

(5) 3340737 Nova Scotia Company

1. Overview

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

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

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

(6) 4766158 Nova Scotia Company

1. Overview

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

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

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

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

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In the event of any discrepancy between this translated document and the original Japanese document, the latter shall prevail.

Strategic Acquisition of High Liner Foods Incorporated

Expanding our global capabilities to create value across the Umios Group

Umios Corporation
(TSE Prime: 1333)

October 26, 2026

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Compelling Strategic Rationale – umios + HIGH LINER FOODS

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

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

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

Strengthens Umios' presence in the North American market



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

Unlocks innovation opportunities

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

Advances Umios' long-term vision

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

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High Liner Foods Incorporated ("High Liner Foods")

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

Introduction to High Liner Foods

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

Leading Market Position[1]

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

Business Mix and Key Financial Statistics



- **76%** U.S.
- **24%** Canada

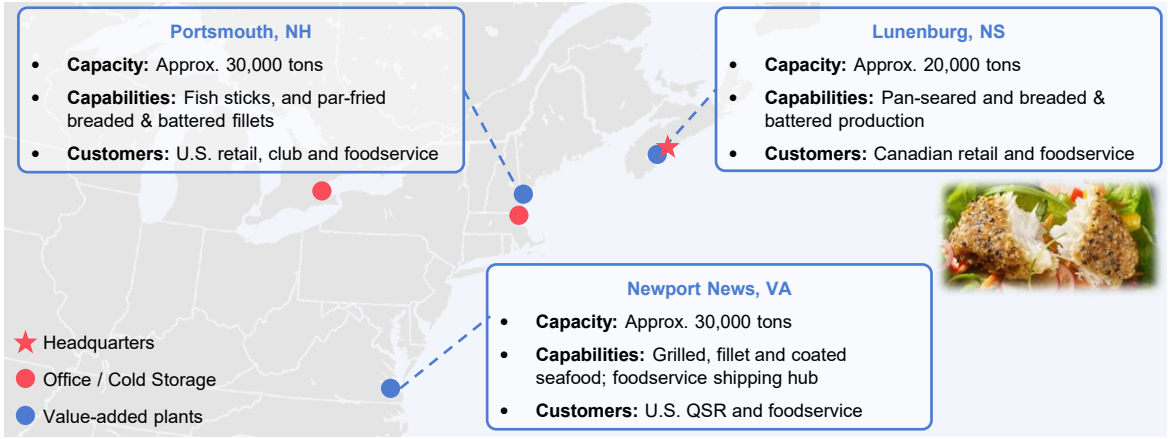


- **62%** Foodservice
- **38%** Retail

LTM Q2 2026A

Net sales	USD 1,123 mln
Adj. EBITDA[2]	USD 94 mln

Scaled North American Production Footprint



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Source: Q2 2026 company filings; August 2026 investor presentation; 2025 Annual Information Form

1. August 2026 investor presentation; based on Circana (U.S.) and Nielsen (Canada) data for periods ending between March and May 2026
2. Adjusted EBITDA is a non-IFRS financial measure

Transaction Overview

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

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

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1. Converted at an exchange rate of CAD 1 = JPY 111
2. General acquisition procedure for public company acquisitions in Canada

Creating a Leading Vertically Integrated Platform

	UPSTREAM (umios)	DOWNSTREAM (HIGH LINER FOODS)
Value chain	**Alaskan Resources** Access to Alaska pollock, cod and crab in the Bering Sea **Resources** Marine, Meat, Agriculture resources from approx. 70 countries and regions	**Primary processing** Surimi and fillets **Processing** + **Value-added production** Prepared and processed products **Customers** B2B, B2C, and PB products across North America
Two-way integration	**Upstream:** stable, traceable raw material supply; securing a diverse range of fish species; processing know-how	
	Downstream: customer insight guides sourcing, processing and product development (a consumer-driven value cycle)	
What each brings	• One of the world's largest seafood and marine-protein companies (approx. JPY 1.1 trillion in net sales) • Global procurement and distribution network across species (handling approximately 1.77 million tons of marine resources annually) • Leading Alaska pollock supplier (approx. 26% share of U.S. Bering Sea) • R&D processing technology and food product supply capabilities	• Development of and innovation in high value-added products • Trusted brands, including *High Liner, Fisher Boy, Sea Cuisine, Mrs. Paul's* and *Van de Kamp's* • Deep, long-standing relationships with key customers: – Major distributors and national accounts – Restaurant chains – Grocery, mass and club retail – Non-profit institutions such as schools and hospitals

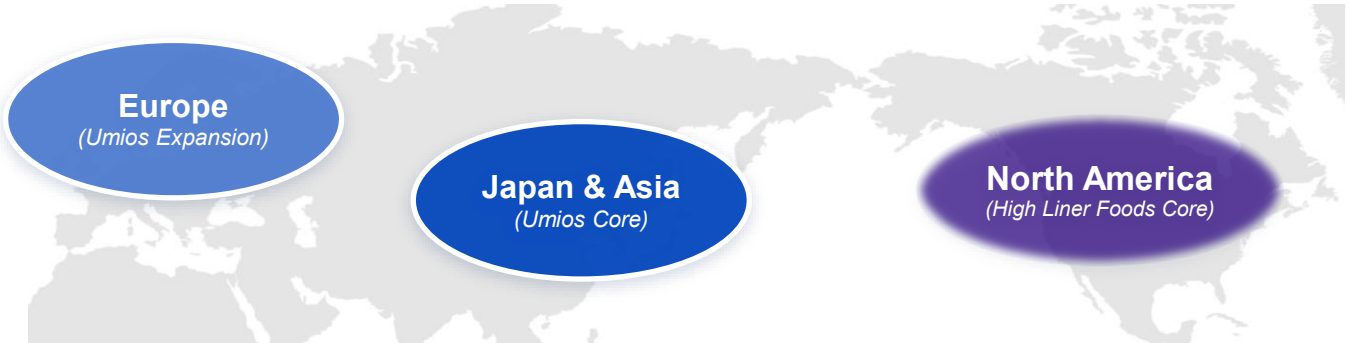
Collaboration enabled by this M&A

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Enhancing Our Position and Growth Opportunities as a Global Value-Added Protein Leader

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

Complementary Regional Platforms
Powering our "Glocal" Strategy

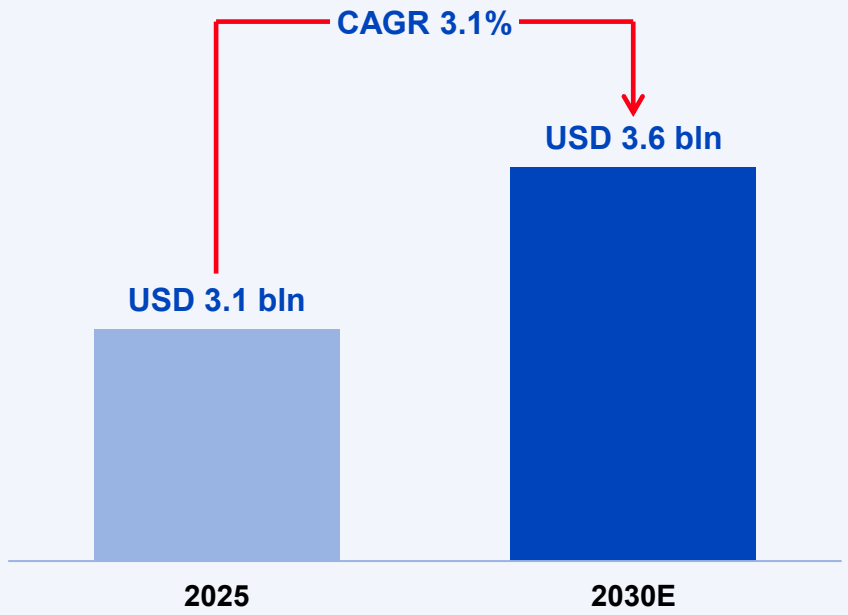


Net Sales by Geography[1]

	Japan	Overseas
Pre-transaction	JPY 834.2 bln | 75%	JPY 271.7 bln | 25%
Pro forma	JPY 834.2 bln | 66%	JPY 434.0 bln | 34%

North America Is a Large and Attractive Growth Market

North American Retail Frozen Seafood Market[2]



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

Financial Highlights

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

Global Scale Expansion

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

Improved Profit Margins

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

Synergies

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

Maintaining Financial Discipline

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

Taking a Major Step Forward on Our Long-term Vision

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

Key Financial Targets

7%	70%+
ROIC target	Overseas ordinary income ratio

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Appendix

Outlook for Capital Allocation Policy Following the Acquisition

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

Cash Generation

Accelerate — Improving Asset Efficiency

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

Further acceleration — Focus on Cash Generation

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

Cash-in from the Above 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

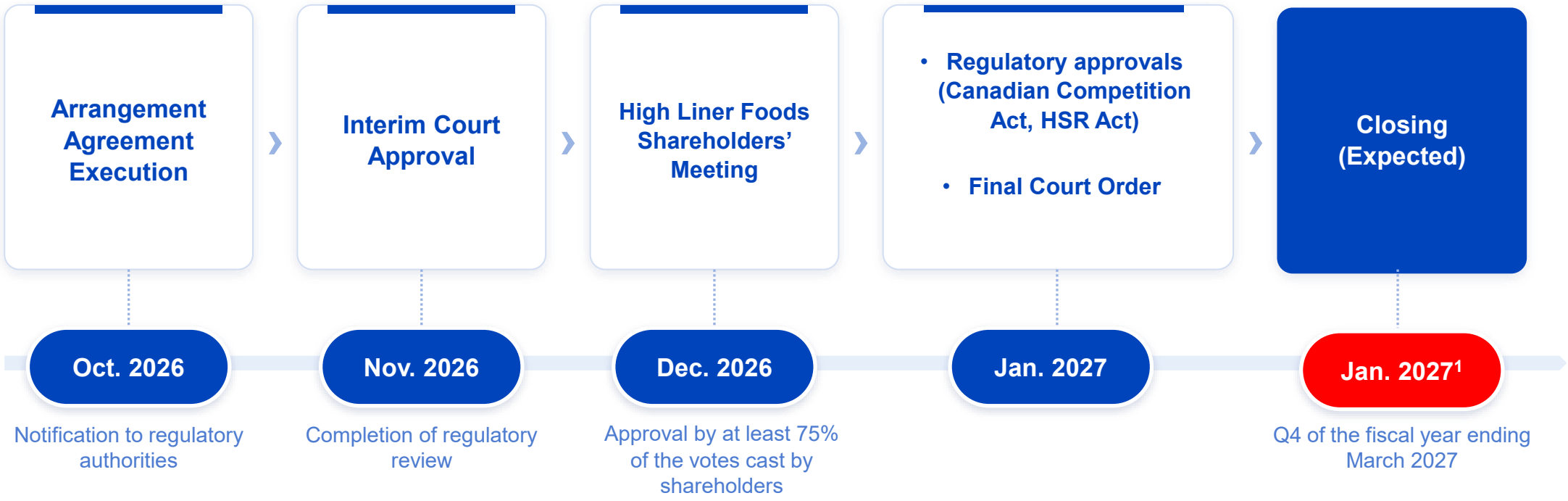
Utilize — Executing Growth Investments

- 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.

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

Transaction Timeline (Expected)



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1 Subject to regulatory approvals and other closing conditions

Thank You



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Investor Relations Group
Umios Corporation
E-mail: ir-info@umios.com

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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,
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