

October 6, 2026

Company name: Pharma Foods International Co., Ltd.
 Representative: Mujo Kim, President
 (Securities code: 2929 Prime Market)
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Notice Regarding Acquisition of Shares of Marine Pro Foods Co., Ltd. (to Make It a Subsidiary)

Pharma Foods International Co., Ltd. (the “Company”) and its group companies (the “Group”) have set forth the medium-term management plan, “New Value Creation 1K Project,” under which M&A is positioned as an important growth strategy.

The Company hereby announces that, at a meeting of its Board of Directors held on October 6, 2026, it resolved to acquire shares of Marine Pro Foods Co., Ltd. (“Marine Pro Foods”) and make it a subsidiary (the “Share Acquisition”).

1. Reasons for the Share Acquisition

Aiming to integrate “Pharmaceuticals” and “Foods,” the Company conducts research, development, and sales of functional foods, cosmetics, antibody drugs, and other products across three business segments: the Functional Food Ingredients Business, the Drug Discovery Business, and the Mail-Order Business. In addition, the Company operates the “ovoveil” textile business, which utilizes eggshell membrane, and the agricultural business, which utilizes natural bio-stimulant materials.

In the Functional Food Ingredients Business, through proprietary research and development, the Company explores the functionality of familiar foods such as eggs, milk, rice, and vegetables, identifies their active ingredients, and commercializes and sells them as high-value-added functional food and cosmetic ingredients. Centered on its flagship ingredient, “PharmaGABA,” the Company’s proprietary functional food and cosmetic ingredients, including “BonePep” and “HGP,” have been adopted by leading food, beverage, and cosmetics manufacturers in Japan and overseas.

Under the slogan “Bringing the Bounty of the Ocean and the Land to Your Table,” Marine Pro Foods operates a B2B “Medical foods business” that develops and proposes processed seafood, soy, and agricultural products to hospitals, nursing care facilities, school meal service providers, and other institutions. Having become independent after being part of the Kibun Group and the Kikkoman Group, both major food manufacturers, Marine Pro Foods has achieved sustained growth to date, built on the trust earned from its customers over many years of operation, its product planning capabilities, and its quality assurance capabilities, and is targeting sales of ¥10 billion this fiscal year.

Marine Pro Foods’ processed seafood products are rich in high-quality protein that is easily digested and absorbed, and are low in fat, making them well suited for use as medical foods. By applying the Company’s functional ingredients to Marine Pro Foods’ product portfolio, the Company expects to develop medical foods with even greater health value. These products are expected to strengthen expansion in B2B markets such as hospitals and nursing care facilities, and to open up new B2C markets, targeting general households including large supermarkets and convenience stores.

The Company has concluded that the Share Acquisition will enable the Group to expand into new business areas and sales channels, and will contribute to the enhancement of corporate value over the medium to long term.

2. Overview of the Subsidiary (Marine Pro Foods) subject to change

(1)	Name	Marine Pro Foods Co., Ltd.		
(2)	Location	Kamakura Gashi Building 4F, 2-2-1 Uchikanda, Chiyoda-ku, Tokyo		
(3)	Title and Name of Representative	Takafumi Kishi, Representative Director and President		
(4)	Description of Business	Medical food proposal, development, and sale of agricultural, livestock, and marine products and processed soy products		
(5)	Capital	¥100 million		
(6)	Date of Establishment	November 11, 2021		
(7)	Major Shareholder and Shareholding Ratio	DPIP Private Equity I L.P. 100%		
(8)	Relationship between the Company and Marine Pro Foods	Capital relationship	Not applicable	
		Personnel relationship	Not applicable	
		Business relationship	Not applicable	
(9)	Operating results and financial position of Marine Pro Foods for the last three fiscal years			
Fiscal year ended		March 31, 2024	March 31, 2025	March 31, 2026
Net assets		¥1,285 million	¥1,553 million	¥1,822 million
Total assets		¥4,897 million	¥4,987 million	¥5,046 million
Net assets per share		¥10,316.36	¥12,469.22	¥14,624.95
Net sales		¥8,573million	¥9,073million	¥9,475million
Operating profit		¥247 million	¥518 million	¥542 million
Ordinary profit		¥88 million	¥466 million	¥482 million
Net income		¥11 million	¥268 million	¥268 million
Net income per share		¥93.31	¥2,152.87	¥2,155.72

3. Overview of the Counterparty to the Share Acquisition

(1)	Name	Investment partnership “DPIP Corporate Support Fund No. 1”		
(2)	Purpose of Formation	A private equity fund formed mainly for the purpose of making buyout investments in mid-sized and small and medium-sized companies in Japan		
(3)	Overview of General Partner (Managing Partner)	Name	Daiwa PI Partners Co., Ltd.	
		Location	Grand Tokyo North Tower, 1-9-1 Marunouchi, Chiyoda-ku, Tokyo	
		Title and Name of Representative	Yuki Hayakawa, Representative Director and President	
		Description of Business	Debt Investment, Real Estate and Private Equity Other related Investment business with fund management and administration services	

4. Number of Shares to Be Acquired, Acquisition Price, and Shareholding Before and After the Acquisition

(1)	Number of shares held before the change	0 shares (Number of voting rights: 0; Percentage of voting rights held: 0%)
(2)	Number of shares to be acquired	124,600 shares (Number of voting rights: 124,600; Percentage of voting rights held: 100%)
(3)	Acquisition price	Common shares of Marine Pro Foods: ¥5,030 million
(4)	Number of shares held after the change	124,600 shares (Number of voting rights: 124,600; Percentage of voting rights held: 100%)

5. Timetable

(1)	Date of resolution by the Board of Directors	October 6, 2026
(2)	Date of execution of the agreement	October 6, 2026
(3)	Date of share transfer	October 30, 2026 (scheduled)

Note: The execution of the Share Acquisition is subject to the results of the review by the Japan Fair Trade Commission in connection with the notification filed pursuant to Article 10, Paragraph 2 of the Act on Prohibition of Private Monopolization and Maintenance of Fair Trade, confirming that no circumstances exist that would prevent the execution of the Share Acquisition, including the issuance of a cease and desist order.

6. Future Outlook

The impact of the Share Acquisition on the Company's consolidated financial results is currently under review. The Company will promptly disclose any matters that require announcement in the future.