From Catch to Cash

Four seafood giants could increase operating profit by **2% to 9%** via improved traceability

+9.0%

Nissui operating profit

+8.6%

Umios operating profit

+1.9%

Thai Union operating profit

+1.6%

Nomad Foods operating profit

The benefits of traceability

Higher revenue

- Some consumers willing to pay a premium for traceable seafood
- Volume gains from marketing "storied fish“
- Stronger customer trust and ability to meet import requirements

Lower operating costs

- Recall costs cut by up to 90–95% through faster, narrower trace-backs
- Less food and packaging waste, fewer lost and misrecognised products
- Staff efficiency: Norpac cut overtime by c. 95% with connected traceability data

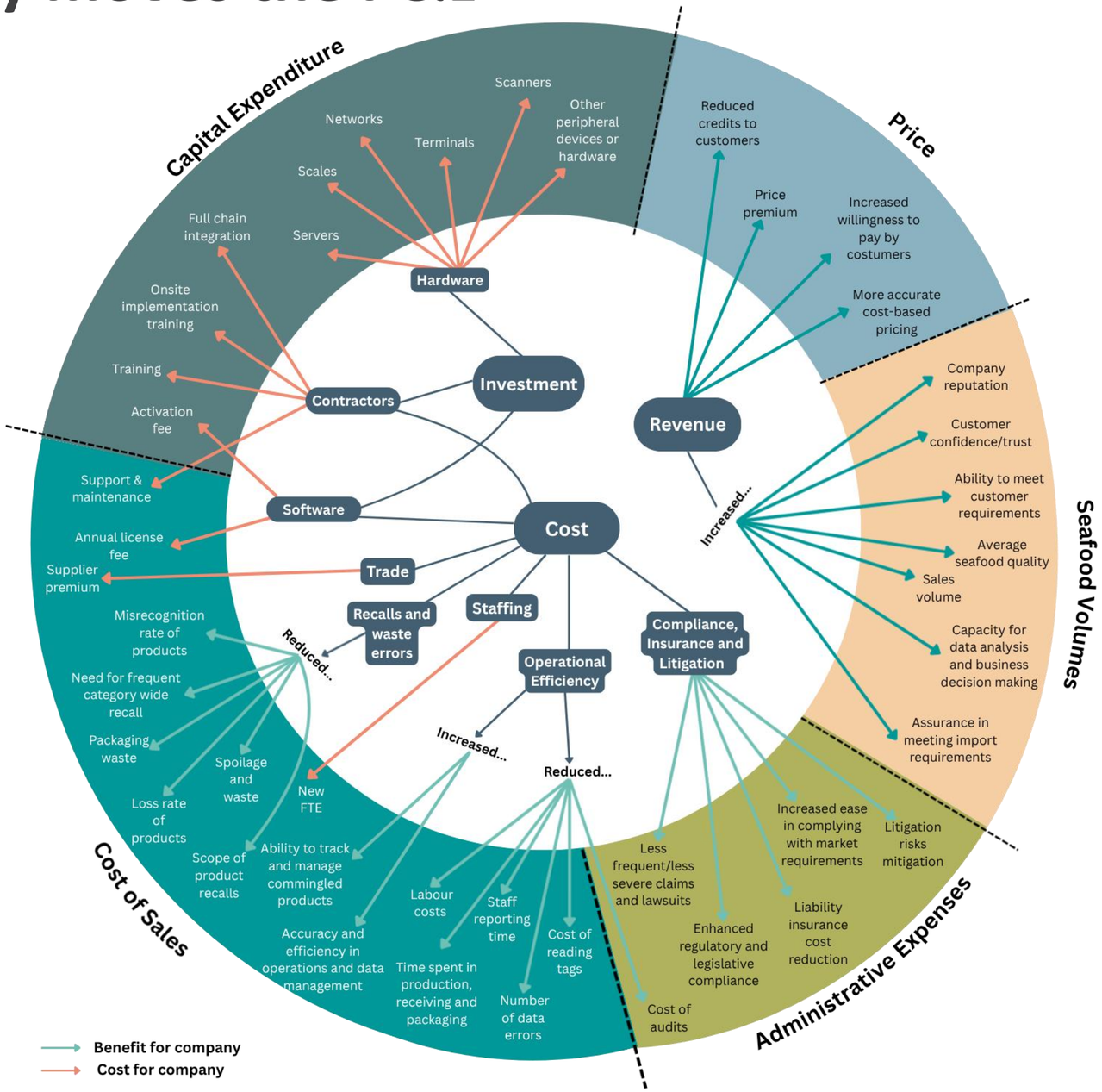
Reduced risk

- Necessary condition for seafood sustainability, managing operational, regulatory, reputational and social risks
- Lower insurance premia, claims and litigation costs via precise batch tracking
- Compliance with tightening rules such as the EU IUU Regulation and US SIMP

Source: Planet Tracker, From Catch to Cash.

How traceability moves the P&L

Source: Planet Tracker.



Quantifying the benefits

Shared assumptions, applied to the seafood that becomes traceable only

Item	Assumed change
Seafood volumes	+0.5%
Price	+0.2%
Cost of raw materials	+0.2%
Staff cost	+2 FTEs per division, +1 head
Food recall costs	−25%
Food waste costs	−5%
Packaging waste costs	−1%
Lost and misrecognised products	−10% to −20%
Insurance, claims and lawsuits	−5%
Audit costs	−10%

Resulting operating-profit uplift

Nissui	**+9.0%**
Umios	**+8.6%**
Thai Union	**+1.9%**
Nomad Foods	**+1.6%**

Software and hardware capex varies with scope and number of facilities. Estimates based on 2024 financials. Source: Planet Tracker.

Nissui: current state and direction

+9.0%
operating profit potential

Where Nissui is today

— World's second-largest seafood company: 2.8 million tonnes of fish handled per year

— No comprehensive, group-wide traceability commitment

— Relies heavily on MSC certification, a complement to full-chain digital traceability rather than a substitute for it

\+ Yet an estimated 76% of its seafood volumes is already traceability-ready

Where it needs to go

1 **Disclose a commitment**

Group-level, full-chain, GDST-aligned digital traceability across wild-caught and farmed supply chains

2 **Design an implementation plan**

Time-bound milestones, starting with key species such as tuna and Alaska pollock, expanding to full KDE coverage

3 **Commit to third-party verification**

Verify new traceability systems and disclose the outcomes to investors and stakeholders

Nissui: scope of traceability

76%

of seafood volumes are already traceability-ready

Target coverage modelled

76%

2,154 of 2,853 thousand tonnes handled

Wild-caught (2,800 kt) — **76% ready**

Aquaculture (53 kt) — **100% ready**

Readiness of the largest wild-catch categories

Category	Volume (kt)	Ready
Herring, sardines, anchovies	950	**81%**
Cods, hakes, haddocks	850	**78%**
Miscellaneous pelagic fishes	450	**65%**
Tuna, bonitos, billfishes	300	**79%**

Source: Planet Tracker, based on Nissui and FAO data.

Nissui: investment required

¥8.1bn

total investment (USD 51mn)

65
facilities covered

~50/50
capex vs admin expenses

14%
of group capex

0.45%
of group sales

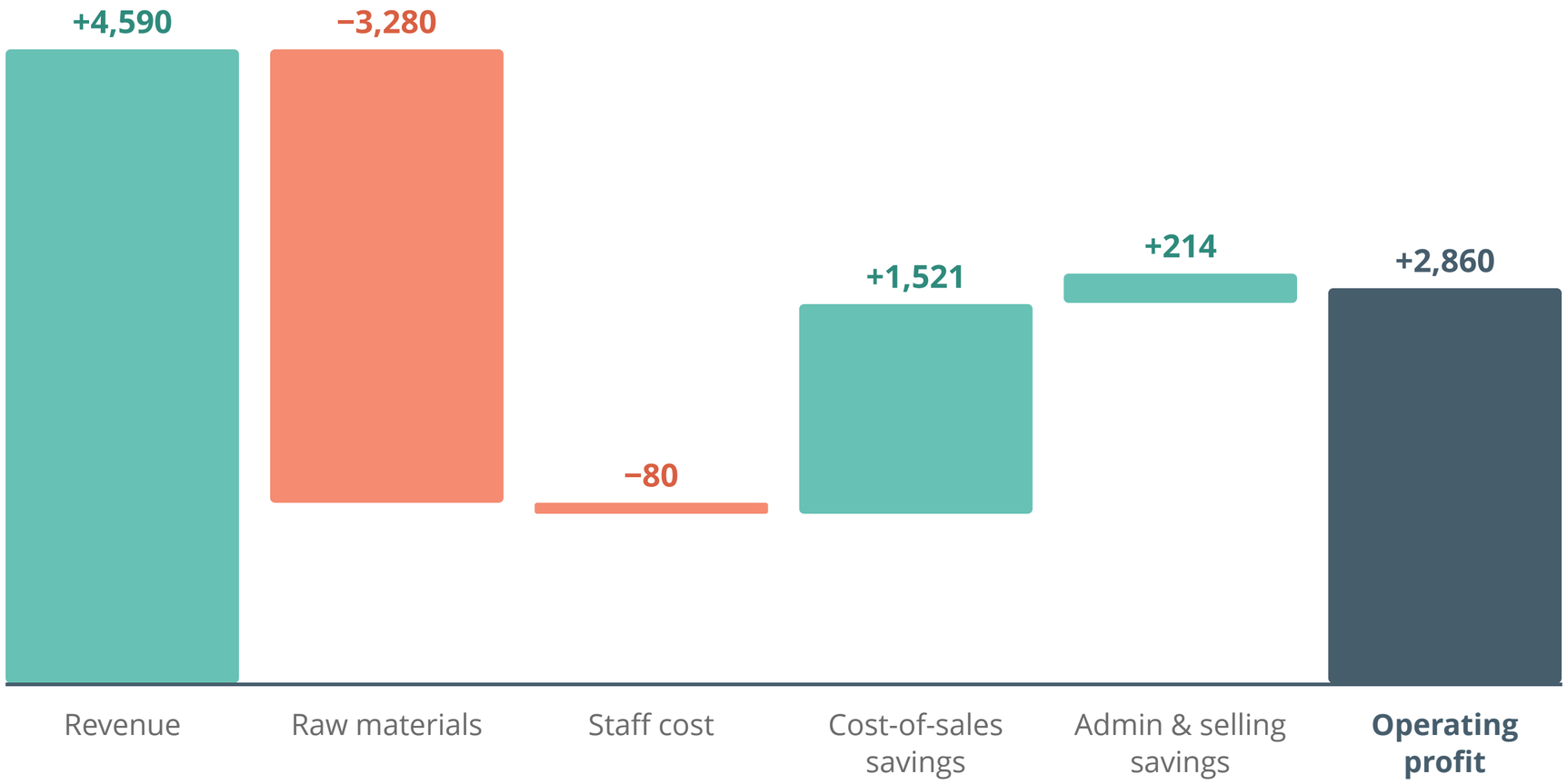
Investment breakdown (¥mn)

Item	Cost	Type
System integration	**2,925**	Admin expenses
Enterprise platform	**2,000**	Capex
API integration & mapping	**975**	Admin expenses
Mobile app enhancements	**975**	Capex
Server / networking upgrade	**731**	Capex
Pilot rollout	**500**	Capex
Rugged tablets / scanners	**49**	Capex
IoT sensors	**5**	Capex
Total	**8,160**	

Estimates, source: Planet Tracker.

Nissui: financial implications

Drivers of traceability-related change in FY25 operating profit (¥mn)



Revenue	+0.5%
Gross profit	+2.0%
Operating profit	**+9.0%**
Net profit	+7.5%

Bars grouped from Planet Tracker's FY25 estimates; figures may not sum exactly due to rounding.

Nomad Foods: current state and direction

+1.6%
operating profit potential

Where Nomad Foods is today

+ One of Europe's leading frozen food companies (Birds Eye, Findus, Iglo); fish and seafood account for c. 33% of sales
+ 99.6% of sourced fish and seafood volume was MSC or ASC certified in 2024
— No traceability commitment for seafood or feed ingredients, and no disclosure of operational traceability systems, scope, depth or breadth
— Certification data stays within each supply-chain actor, so Nomad has no end-to-end view of its seafood value chain

Where it needs to go

1 **Complement certification with traceability**
Add full-chain, GDST-aligned digital traceability on top of MSC / ASC certification

2 **Target 100% seafood coverage**
All its main species are traceability-ready, making full coverage achievable

3 **Commit to third-party verification**
Verify new traceability systems and disclose the outcomes to investors and stakeholders

Nomad Foods: scope of traceability

33%

of sales come from fish and seafood, the scope of this analysis

Target coverage modelled

100%

of seafood, across 8 European sites

Sales by product category



+ The main species (Alaska pollock, Atlantic cod, haddock, hake, saithe, farmed salmon and pangasius) are all considered **traceability-ready**
+ Nomad already achieves traceability for meat, which makes a 100% seafood ambition realistic
– Analysis covers the seafood portion only; vegetables and meals are out of scope

Source: Planet Tracker, based on Nomad Foods data.

Nomad Foods: investment required

€2.7mn

total investment (USD 3.1mn)

8
European seafood sites

0.27%
of seafood sales

€0.6mn
capex

€2.1mn
opex

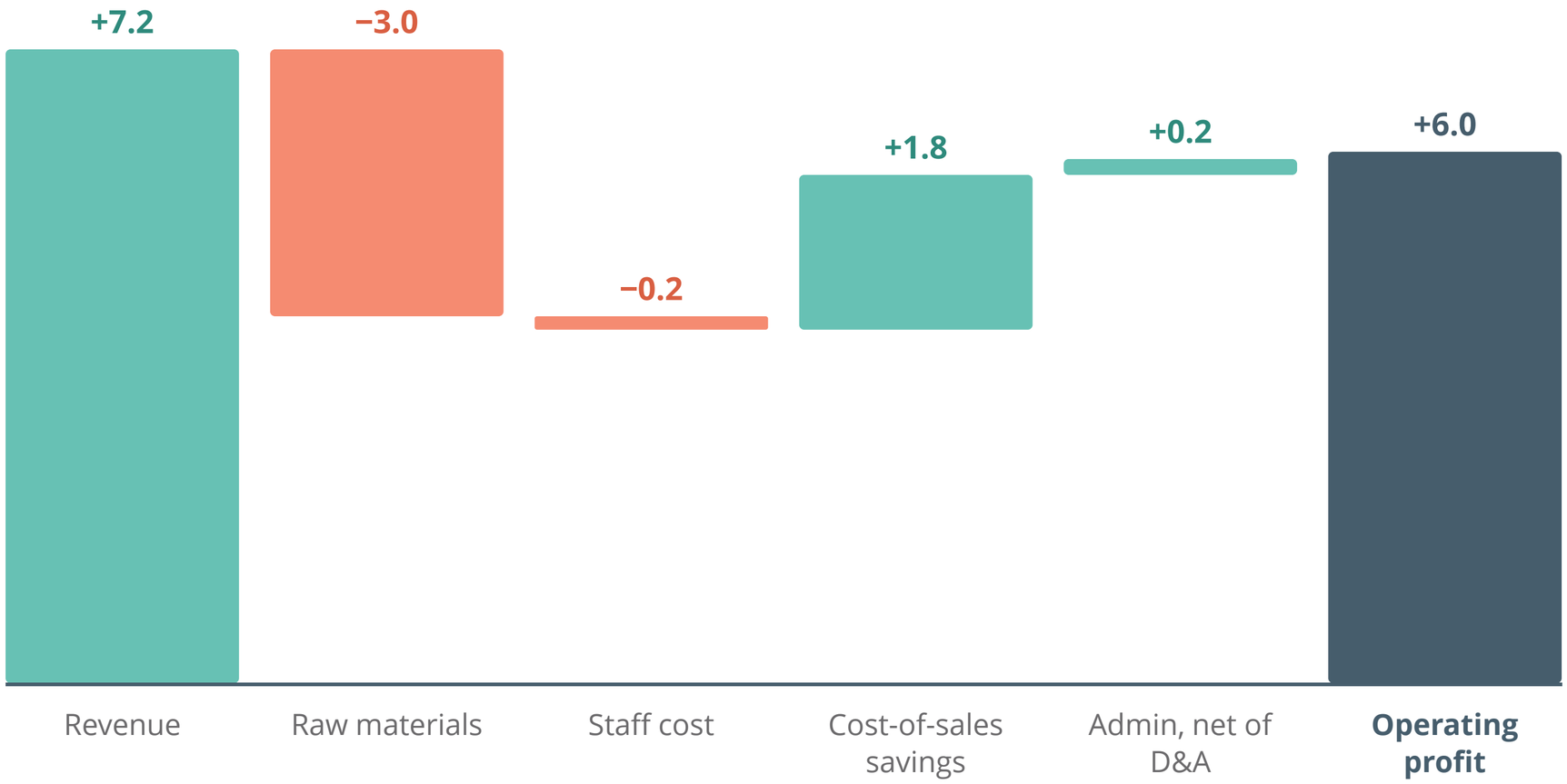
Investment breakdown (EUR)

Cost component	Cost
Systems integration	**720,000**
Software platform configuration	**500,000**
Hardware & IoT devices	**480,000**
Change management & training	**340,000**
Compliance & validation	**240,000**
Cybersecurity & access control	**140,000**
Networking & infrastructure	**100,000**
Software platform licenses	**95,000**
Internal project management	**80,000**
Discovery & design	**32,500**
Total	**2,727,500**

Estimates, source: Planet Tracker.

Nomad Foods: financial implications

Drivers of traceability-related change in 2024 operating profit (EURmn)



Revenue	+0.2%
Gross profit	+0.6%
Operating profit	+1.6%
Net profit	+2.2%

Bars grouped from Planet Tracker's 2024 estimates; figures may not sum exactly due to rounding.

Thai Union: current state and direction

+1.9%
operating profit potential

Where Thai Union is today

+ One of the world's largest seafood processors; an estimated 74% of its portfolio is already covered by a traceability system
+ Its tuna portfolio (c. 50% of volumes) is, or will very soon be, fully traceable and GDST-aligned
— Farmed shrimp (c. 24% of volumes) is traceable but on paper-based systems; other wild-caught seafood (c. 26%) is not demonstrably aligned
+ March 2026: announced a two-year plan to deploy digital, interoperable traceability across its entire portfolio, the second seafood giant to do so

Where it needs to go

1 **Extend to other wild-caught seafood**
Implement digital, interoperable traceability for the non-tuna wild-caught portfolio

2 **Digitise shrimp systems**
Replace paper-based traceability in shrimp aquaculture with digital systems

3 **Commit to third-party verification**
Verify new traceability systems and disclose the outcomes to investors and stakeholders

Thai Union: scope of traceability

74%

of the portfolio is already covered by a traceability system

Target coverage modelled

100%

upside comes only from the non-tuna portfolio

Portfolio by volume: traceability status today



- **Tuna (50%)** : fully traceable, digital, interoperable and GDST-aligned; no change modelled
- **Farmed shrimp (24%)**: traceable, but on paper-based systems awaiting digitisation
- **Other wild-caught seafood (26%)**: not demonstrably aligned with the traceability ask

Source: Planet Tracker estimates.

Thai Union: investment required

THB 10.7mn

total investment (USD 0.3mn)

The enterprise platform is **already in use** , so spend targets hardware and integration for the non-tuna portfolio, against an additional THB 196mn in profit.

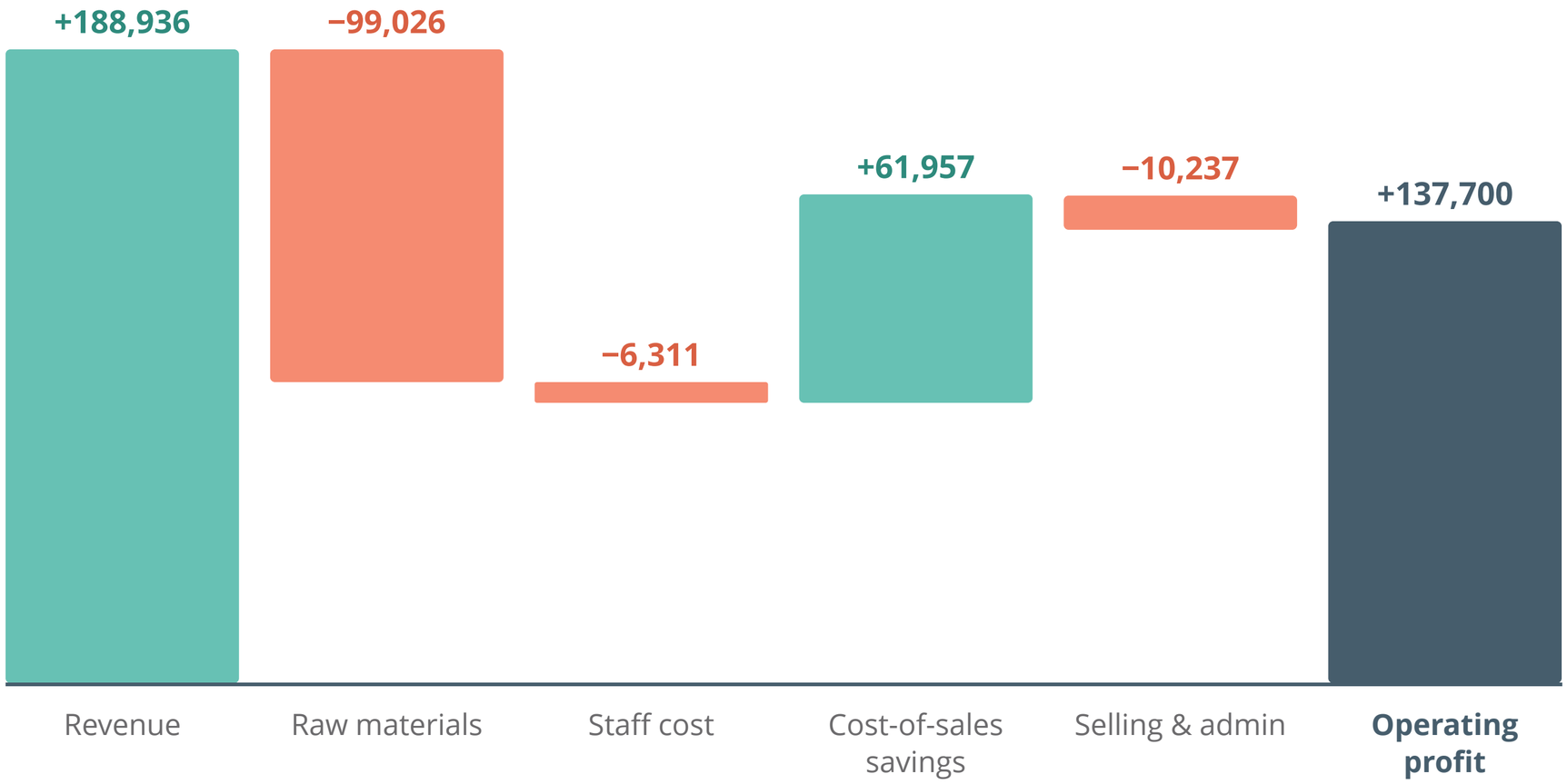
Investment breakdown (THB thousands)

Item	Cost
Pilot rollout (12 sites)	**4,200**
API integration & mapping	**3,500**
System integration	**3,500**
Server / networking upgrade	**2,625**
Mobile app enhancements	**1,750**
IoT sensors (200 units)	**1,050**
Rugged tablets / scanners (50 units)	**1,050**
Enterprise platform (already in use)	**0**
Total	**10,675**

Source: Planet Tracker.

Thai Union: financial implications

Drivers of traceability-related change in 2024 operating profit (THB thousands)



Revenue	+0.1%
Gross profit	+0.6%
Operating profit	**+1.9%**
Net profit	+2.1%

Bars grouped from Planet Tracker's 2024 estimates; figures may not sum exactly due to rounding.

From Catch to Cash



Read our report here:
https://planet-tracker.org/from-catch-to-cash/