

FY 2025 1Q



Business Results

for the First Quarter of FY2025/3

NH Foods Ltd. August 1, 2024



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* The Company has adopted International Financial Reporting Standards (“IFRS”).

* “Business profit” is calculated by deducting cost of goods sold and selling, general and administrative expenses from net sales, and accounting for foreign exchange gains and losses determined by the Group, while deducting adjustments in accordance with IFRS and non-recurring items.

- Due to rounding, numbers may not match totals.
- The beef business relating to Breeders & Packers Uruguay S.A.(BPU) has been reclassified to discontinued operations from the fourth quarter of the consolidated accounting period ended March 31, 2023.

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04 Summary of FY2025/3 1Q Financial Results

Topics

FY2025/3 1Q Results

Net sales **¥338.1** billion
(+4.9% year-on-year)

Business profit **¥14.6** billion
(+20.0% year-on-year)

Business Profit Forecast for FY2025/3

Net sales **¥1,340.0** billion
(+2.8% year-on-year)

Business profit **¥48.0** billion
(+6.8% year-on-year)

Profit before tax **¥40.0** billion
(-1.5% year-on-year)

Main factors

- Sales volume expanded in the Fresh Meats Business and unit prices increased, mainly for domestic fresh meats
- Sales volumes of processed items in the Americas expanded and unit sales prices of chicken increased in Turkey in the Overseas Business

- In the Overseas Business, production volume was increased to secure profit amid the tailwind provided by the Australian beef purchasing environment and the sales environment
- Product mix in the Processed Foods business was improved and progress was made in production optimization

- Company-wide net sales are expected to proceed in line with initial forecasts

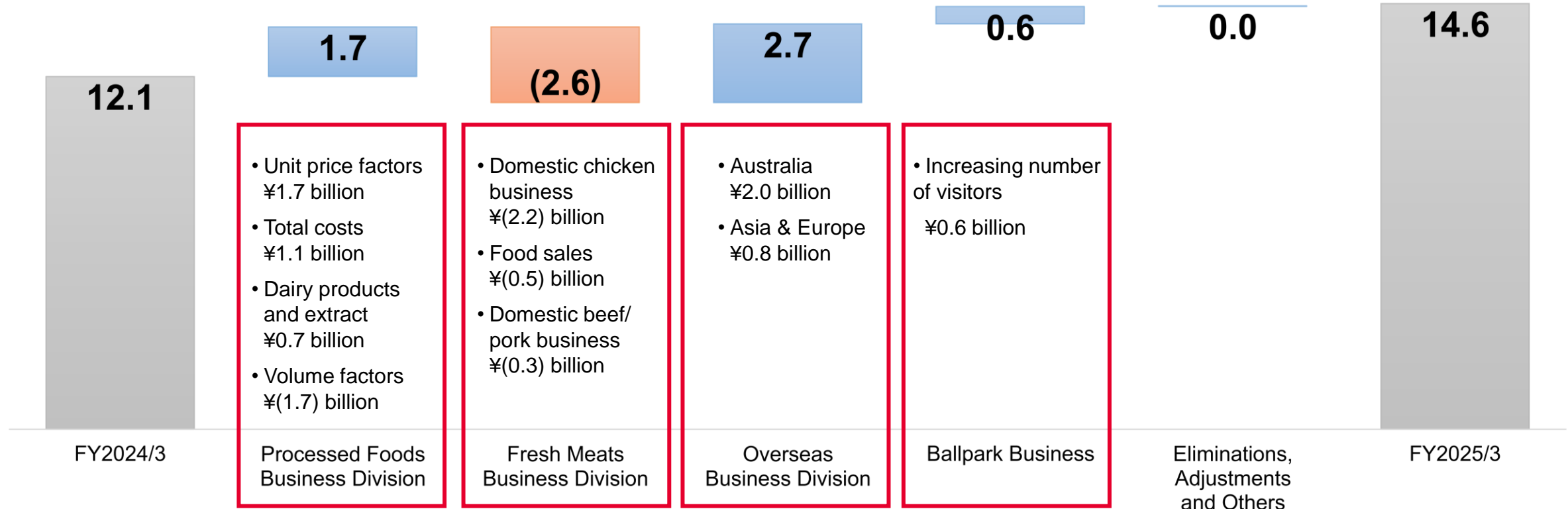
- Company-wide business profit is expected to reach the initial forecasts, but due to uncertainty for the second half of the year in the Fresh Meats Business and profit growth in Australia in the Overseas Business, revisions will be made on a per-business division basis.

- In line with initial forecasts, we expect to incur structural reform expenses in the Processed Foods Business.

05 Summary of FY2025/3 1Q Financial Results (2)

FY2025/3 1Q Business Profit Results

(¥ billion)



06 Financial Highlights (1) FY2025/3 1Q Results

(¥ billion)

	FY2024/3 1Q	FY2025/3 1Q	Variance	Variance (%)
Net sales	322.2	338.1	15.9	4.9%
Business profit	12.1	14.6	2.4	20.0%
(of which Continuing operations)	12.8		1.8	14.1%
Business profit ratio	4.0%	4.3%	0.3%	-
Profit before tax	18.8	19.8	1.0	5.4%
Profit attributable to owners of parent	11.7	13.0	1.3	11.1%

07 Financial Highlights (2) Net Sales and Business Profit by Segment

Net sales

Business profit

	(¥ billion)					(¥ billion)			
	FY2024/3 1Q	FY2025/3 1Q	Variance	Variance (%)		FY2024/3 1Q	FY2025/3 1Q	Variance	Variance (%)
Processed Foods Business Division	103.5	102.7	(0.8)	(0.8)%	Processed Foods Business Division	0.8	2.5	1.7	215.1%
Fresh Meats Business Division	193.9	205.4	11.5	5.9%	Fresh Meats Business Division	10.2	7.6	(2.6)	(25.7)%
Overseas Business Division	75.2	79.8	4.6	6.1%	Overseas Business Division	(0.3)	2.5	2.7	-
Ballpark Business	8.7	9.6	0.9	9.8%	Ballpark Business	2.6	3.2	0.6	23.8%
Eliminations, Adjustments and Others	(53.1)	(59.5)	(6.4)	-	Eliminations, Adjustments and Others	(1.2)	(1.2)	0.0	-
Discontinued operations	(6.2)	-	6.2	-					
Consolidated	322.1	338.1	15.9	4.9%	Consolidated	12.1	14.6	2.4	20.0%

08 Segment Data: Processed Foods Business Division (1)

(¥ billion)

	FY2024/3 1Q	FY2025/3 1Q	Variance	Variance (%)
Net sales	103.5	102.7	(0.8)	(0.8)%
Business profit	0.8	2.5	1.7	215.1%
Business profit ratio	0.8%	2.4%	1.7%	-

Net sales by channel/consumer product category (year on year)

Ham and sausages	Volume	Amount
Wieners	-	101.5%
<i>Schau Essen</i>	-	104.2%
Other wieners	-	94.3%
Loin hams, bacon	-	74.0%
Consumer	90.3%	96.2%
Commercial-use	97.4%	101.4%
Total	91.6%	96.7%

Deli products	Volume	Amount
Chilled bakery	-	100.0%
<i>Chuka Meisai</i>	-	85.1%
Hamburg and meatball	-	90.4%
Fried chicken	-	85.7%
Consumer	90.1%	91.8%
Commercial-use	94.9%	96.8%
Total	93.0%	94.6%

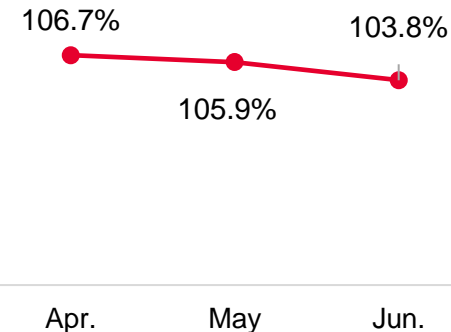
Decrease in net sales

- Sales of *Schau Essen*, extracts and primary processed items were strong
- Sales decreased in a planned manner due to a review of low-profit products.

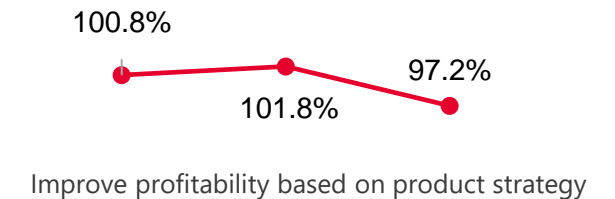
Increase in business profit

- Profitability increased due to improvements to the product mix for hams and sausages and progress developing an optimal production system
- Profit expanded due to price revisions and reduced production costs in the extracts, primary processed items and dairy products businesses

Year on year trends in *Schau Essen* sales



Year on year trends in chilled bakery sales



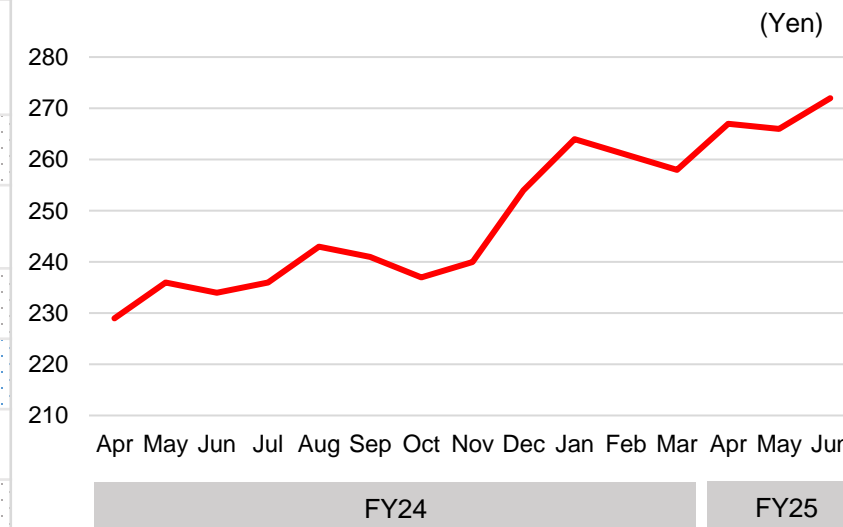
09 Segment Data: Processed Foods Business Division (2)

Analysis of reasons for year on year changes in business profit

(¥ billion)

	Change	Main reasons for year on year changes
Hams and sausages, deli and processed foods	1.1	
Volume factors	(1.7)	In addition to a review of strategically low-profit products, sales volume decreased for mainstay deli and processed foods brands
Unit price factors	1.7	
Product mix	1.1	Improvement of unit prices through increased sales of mainstay brands and reviews of low-profit products
External environment total	0.5	-
Principal raw materials	0.0	-
Other materials	0.5	Improvement of sheep intestine prices
Total gross profit	0.0	-
Other costs	1.1	-
Electric Power	0.1	The production structure for loin ham and similar products was improved, benefiting from a review of product policies.
Other expenses (manufacturing expenses, SG&A expenses, etc.)	1.0	Improvements were made thanks to advances in the optimization of manufacturing expenses and SG&A expenses
Dairy/marine products & extract/primary Processing	0.7	Growth in uncooked products and dairy products, profit margin improved for extracts
Others (DX costs)	(0.1)	-
Total	1.7	

Average unit prices for Irodori Kitchen Roast Ham 4-Pack [SCI data]



Unit prices have risen as planned due to price revisions released in FY2024/3 2Q. Prices of some PB products were also revised, improving the product mix and other factors (manufacturing costs, etc.)

10 Segment Data: Fresh Meats Business Division (1)

(¥ billion)

	FY2024/3 1Q	FY2025/3 1Q	Variance	Variance (%)
Net sales	193.9	205.4	11.5	5.9%
Business profit	10.2	7.6	(2.6)	(25.7)%
Business profit ratio	5.3%	3.7%	(1.6)%	-

Increase in net sales

- In sales to volume retailers, there was a shift away from imported pork, with growth in volume and unit sales prices of domestic pork in particular
- In sales to restaurants, unit sales prices of important beef in particular increased, and there was growth in volume and unit sales prices of imported pork

Nippon Food Sales Group: Yearly sales volumes and values by meat type (year on year)

Domestic	Volume	Amount	Imported	Volume	Amount
Beef	102%	104%	Beef	104%	109%
Pork	106%	112%	Pork	98%	109%
Chicken	107%	97%	Chicken	113%	107%
Domestic total	106%	104%	Imported total	104%	109%

Nippon Food Sales Group: Yearly sales volumes by channel

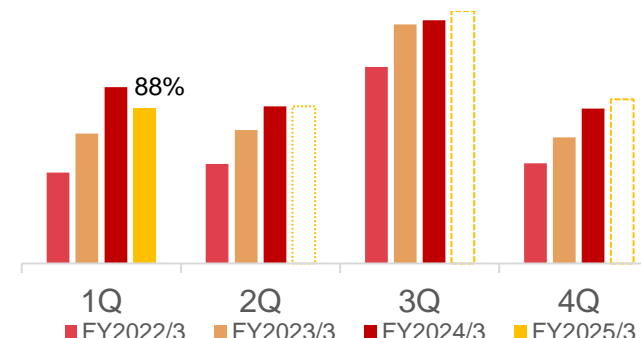
Overall volume growth of 104.5%
(105.4% in value terms)



Nippon Food Sales Group: Yearly profit

* Change in profit on a four-year managed basis

Despite some temporary delays in passing on price increases, **the highest post-pandemic levels were maintained.**



* Nippon Food Group sales refers to fresh meat sales companies.
Higashi Nippon Food, Kanto Nippon Food, Naka Nippon Food, Nishi Nippon Food, NH Japan Food

Decrease in business profit

- In domestic production, profit declined due to lower chicken market prices in addition to rising production costs due to feed prices and other factors
- The sales division was late in passing on sharply rising market prices to sales prices, leading to a decline in profit

11 Segment Data: Fresh Meats Business Division (2)

Analysis of reasons for year on year changes in business profit

(¥ billion)

	Change	Main factors
Domestic beef/pork business	(0.3)	Production: It was affected by soaring production costs. Consignment: Affected by delays in passing on price increases amid sharply rising market prices
Domestic chicken business	(2.2)	Production: Profit declined due to a failure to offset the rise in production costs amid a sluggish market Consignment: Profit declined in respect to market effects lower than the previous year despite efforts to expand volume including external procurement
Imported fresh meats business	0.1	import trading company : recovery in customs clearance volumes for imported chicken
Sales (Nippon Food Group companies) and logistics section	(0.5)	Volume retailers and restaurants: Sales volumes remained firm, but profit declined due to a temporary delay in passing on sharply rising imported fresh meat prices and rapidly fluctuating market prices to sales prices
Other (DX costs, etc.)	0.2	
Total	(2.6)	

12 Segment Data: Overseas Business Division

(¥ billion)

	FY2024/3 1Q	FY2025/3 1Q	Variance	Variance (%)
Net sales	75.2	79.8	4.6	6.1%
Business profit	(0.3)	2.5	2.7	-
Business profit ratio	-	3.1%	-	-

Increase in net sales

- Sales volume of processed items in the Americas were strong
- Sales prices in the Chicken Business in Turkey remained firm

Business profit secured

- Profit increased due to a recovery in the number of cattle processed in the Australian beef business

Business profit by region / Factor analysis: Year on year changes in business profit

(¥ billion)

	FY2025/3 1Q	Main factors
Australia	2.0	Profit expanded thanks to stable purchase costs (cattle prices) and a recovery in the number of cattle processed Expanded sales volume of premium grass-fed and barley-fed Angus beef also contributed to profit
Americas	(0.1)	Costs of sales promotions run in 2Q in the previous year were recorded in 1Q this year * Sales volume, costs and other factors were largely as planned
Asia & Europe	0.8	Increased chicken production costs in Turkey were passed on through sales prices, ensuring profit
Others	0.1	
Total	2.7	

Business profit by region

(¥ billion)

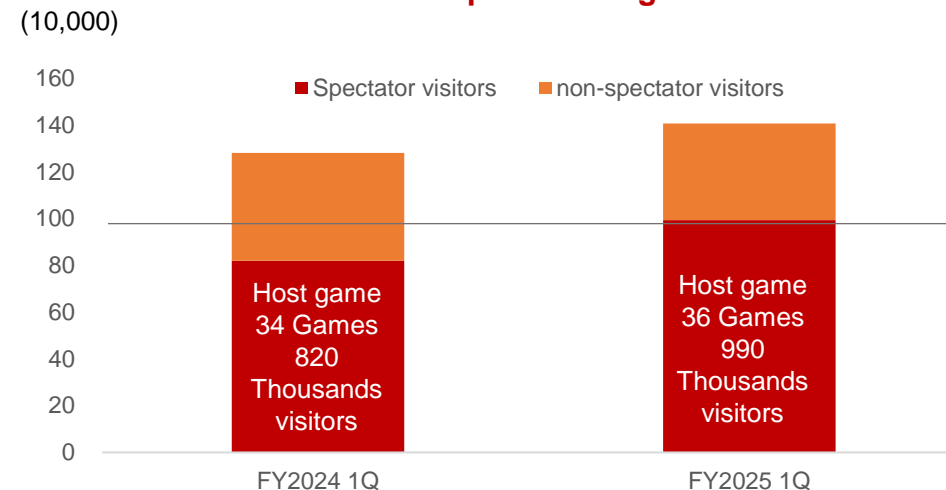
FY2025/3 1Q
1.2
0.5
1.0
(0.2)
2.5

13 Segment Data: Ballpark Business

(¥ billion)

	FY2024/3 1Q	FY2025/3 1Q	Variance	Variance (%)
Net sales	8.7	9.6	0.9	9.8%
Business profit	2.6	3.2	0.6	23.8%
Business profit ratio	29.3%	33.1%	3.8%	-

Hokkaido Ballpark F Village Visitors



The average number of visitors per match has increased by around 3,500 compared with the previous year

Net sales/business profit

- Campaigns to attract fans on game days have evolved. Strengthened team capabilities and steady growth in visitor numbers boosted earnings.
- Food and beverage revenue has also expanded due to the expansion of new food and beverage areas and the running of food and beverage events.



We ran a number of events catering to the opposing team to ensure a fun experience at Es Con Field for fans of other baseball teams as well



Opened in May
Seven Star Alley - Hidden Ramen Terrace area

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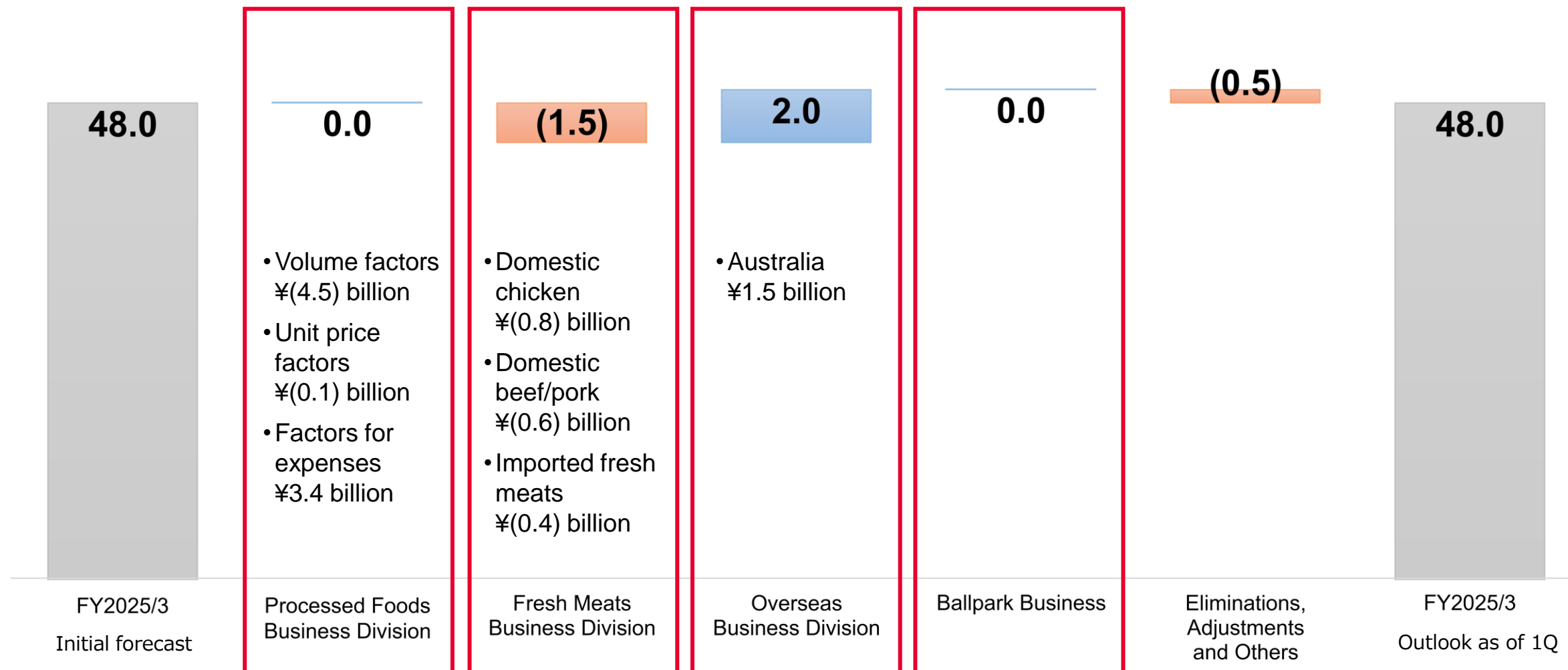
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15 Plan Highlights (3) Yearly Business Profit Targets and Analysis of Main Reasons for Differences vs. Forecasts

Forecasts for the whole of FY2025/3

(¥ billion)



16 Plan Highlights (2) Business Profit Forecast for FY2025/3

Net sales / Business profit

Company-wide net sales and business profit are expected to proceed in line with initial forecasts

(¥ billion)

	FY2024/3	FY2025/3	Variance	Variance (%)
Net sales	1,303.4	1,340.0	36.6	2.8%
Business profit	44.9	48.0	3.1	6.8%
(of which Continuing operations)	45.9		2.1	4.6%
Business profit ratio	3.5%	3.6%	0.1%	-
Profit before tax	40.6	40.0	(0.6)	(1.5)%
Profit attributable to owners of the parent	28.1	27.0	(1.1)	(3.8)%
ROE	5.5%	5.2%	(0.3)%	-
ROIC	4.1%	4.4%	0.3%	-

* The ratio of business profit to net sales is calculated using business profit after adjusting for non-continuing operations

17 Plan Highlights (2) Business Profit Forecast for FY2025/3

Business profit targets by segment

(¥ billion)

	FY2025/3									
	1Q	1st half			2nd half			Full year		
	Results	Initial forecast	Outlook as of 1Q	Variance	Initial forecast	Outlook as of 1Q	Variance	Initial forecast	Outlook as of 1Q	Variance
Processed Foods Business Division	2.5	3.6	4.2	0.6	6.9	6.3	(0.6)	10.5	10.5	0.0
Fresh Meats Business Division	7.6	14.5	14.0	(0.5)	21.0	20.0	(1.0)	35.5	34.0	(1.5)
Overseas Business Division	2.5	2.5	4.4	1.9	2.5	2.6	0.1	5.0	7.0	2.0
Ballpark Business	3.2	6.5	6.7	0.2	(3.9)	(4.1)	(0.2)	2.6	2.6	0.0
Eliminations, Adjustments and Others	(1.2)	(3.1)	(3.3)	(0.2)	(2.5)	(2.8)	(0.3)	(5.6)	(6.1)	(0.5)
Total	14.6	24.0	26.0	2.0	24.0	22.0	(2.0)	48.0	48.0	0.0

18 Outlook: Processed Foods Business Division (1)

(¥ billion)

	FY2024/3 Results	FY2025/3 Initial forecast	FY2025/3 Outlook as of 1Q	Variance	YOY Variance (%)
Net sales	431.2	429.0	419.0	(12.2)	(2.8)%
Business profit	9.7	10.5	10.5	0.8	7.9%
Business profit ratio	2.3%	2.4%	2.5%	0.2%	-

Decrease in net sales

- Continue to revise the product lineup, but strive to expand sales of *Schau Essen* and popular mini pizza products, etc.
- Launch new products such as hamburger items and fried chicken, increase opportunities for sales promotion and work to achieve a recovery in sales volume

Increase in business profit

- Continue to revise low-profit items and reduce fixed costs by improving the product mix and streamlining production
- Implement price revisions to address sharply rising prices for main ingredients

Full Year Sales Forecast by Channel/Consumer Product (vs. Previous Year)

Ham and sausages	Amount	Deli products	Amount
Wieners	101%	Chilled bakery	100%
<i>Schau Essen</i>	103%	<i>Chuka Meisai</i>	90%
Other wieners	95%	Hamburg and meatball	90%
Loin hams, bacon	75%	Fried chicken	90%
Consumer	97%	Consumer	94%
Commercial-use	95%	Commercial-use	95%
Total	97%	Total	96%

Expand sales by executing measures for each mainstay brand in priority categories

Clarify revised categories and pursue improvements to the product mix

- | | |
|---------------------|---|
| <i>Schau Essen</i> | <ul style="list-style-type: none"> • Enhance brand strength and improve recognition through measures including social media-tied advertising to gain new customers among younger demographics • Strengthen sales promotion and launch new products to make the case for new consumption scenarios |
| Ham/bacon | <ul style="list-style-type: none"> • Continue to improve profitability for consumer and private brand products • Develop some products as OEM for certain areas through co-creation activities |
| Chilled bakery | <ul style="list-style-type: none"> • Propose sales promotions to improve sales of popular mini pizza products • Enhance product development aimed at expanding the range of consumption scenarios |
| <i>Chuka Meisai</i> | <ul style="list-style-type: none"> • Revamp existing products and run consumer campaigns to restore sales • Conduct test sales of high value-added items to gain new customers |
| HB/Pre-fried | <ul style="list-style-type: none"> • Achieve a recovery in sales through campaigns offering extra volume in each package, etc. launch new products through collaborations with other companies |

19 Outlook: Processed Foods Business Division (2)

Business profit: Full-year analysis of reasons for variations from the profit forecasts

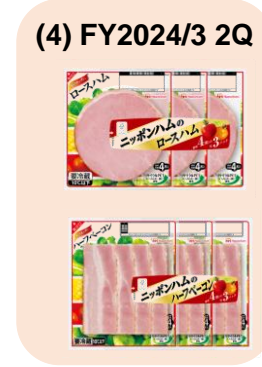
(¥ billion)

	Full year Initial forecasts	Full year forecasts as of 1Q	Variance	Main factors behind the forecast variance
Hams and sausages, deli and processed foods	1.7	0.7	(1.0)	
Volume factors	(2.9)	(7.5)	(4.5)	Revisions mainly to low-profit items
Unit price factors	7.9	7.9	0.1	
Product mix	8.4	9.4	1.0	Growth in mainstay brands, revisions to low-profit items and improved unit prices due to price revisions
External environment total	(0.6)	(1.4)	(0.9)	
Principal raw materials	(1.0)	(2.7)	(1.7)	Sharp rise in pork prices
Other materials	0.4	1.3	0.8	Improvement of sheep intestine prices
Total gross profit	5.0	0.5	(4.5)	
Other costs	(3.2)	0.2	3.4	
Electric Power	(1.2)	(0.9)	0.4	Improvements to plant production structure due to revised product policies
Others	(2.0)	1.0	3.1	
Dairy/marine products & extract/primary Processing	(0.1)	0.0	0.1	Securing of new profit from utilization of sales channels such as Nippon Food Sales companies and expanded sales channels from exports
Others (DX costs)	(0.9)	0.1	1.0	
Total	0.8	0.8	0.0	

20 Outlook: Processed Foods Business Division (3) Price revisions

Price revisions will be carried out from October based on the raw material situation in the second half In conjunction with improvements to the product mix, this will improve the likelihood of achieving the profit forecast

		FY2022/3		FY2023/3				FY2024/3				FY2025/3			
Adjustment ratio:		5-12%		2-34%				2-26%		7-20%		1-28%		2-22%	
		4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q		
Consumer	Ham and sausages	● 40 items			● 78 items		● 184 items	● 18 items			● 55 items		●		
	Processed foods	● 133 items			● 125 items		● 99 items				● 38 items		●		
	Commercial-use	● 232 items			● 168 items		● 107 items				● 112 items		●		
	Frozen foods	● 19 items			● 17 items		● 35 items			● 7 items					



21 Outlook: Fresh Meats Business Division (1)

(¥ billion)

	FY2024/3 Results	FY2025/3 Initial full year forecast	FY2025/3 Outlook as of 1Q	Variance	YoY Variance (%)
Net sales	780.6	785.0	800.0	19.4	2.5%
Business profit	34.0	35.5	34.0	(0.0)	(0.0)%
Business profit ratio	4.4%	4.5%	4.3%	(0.1)%	-

Increase in net sales

- Strengthen sales of domestic items due to the increasing shift from high-priced imported fresh meats to domestic fresh meats
- Sales of imported fresh meats to restaurants will continue to strengthen, especially for Australian beef

business profit

- Improved profitability due to progress in price pass-through and sales of branded fresh meats
- As prices of imported fresh meats, beef and pork in particular, are expected to remain high, we will secure profit by enhancing our ability to propose high value-added items

Enhanced marketing strategy from the customer perspective

- Make proposals based on customer needs in each channel, such as the sale of high-priced imported beef
- Respond to increasingly diverse dietary needs by running collaborations with *Sakurahime* chicken and other companies Run sales promotion activities aimed at acquiring a new customer base

Strengthen sales of processed items and branded fresh meats through cross-segment sales

- For sales of processed items, resolve the issues that materialized in 1Q and rebuild the sales structure Work to further expand sales from 2Q onwards
- Conduct sales at the popular Es Con Field – Ball Park and other venues to improve recognition of *Sakurahime* chicken, *Mugikomachi* pork and barley-fed Angus beef.

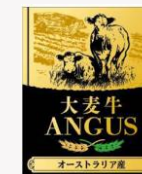
Full Year Target Sales Volumes for Mainstay Brands (vs. Previous Year)



105%



109%



130%

Expand choices of procurement sources offering a price advantage

- Amid sharply rising procurement prices and instability in procurement volumes, we will leverage the NH Foods Group's vast procurement network to ensure stable supply for the Japanese market

22 Outlook: Fresh Meats Business Division (2)

Business profit: Full-year analysis of reasons for variations from the profit forecasts

(¥ billion)

	Full year initial forecasts	Full year outlook as of 1Q	Variance	Main factors behind the forecast variance
Domestic beef/pork business	1.1	0.5	(0.6)	Production: Mainly affected by the sharp rise in production costs Consignment: With prices in the pork market rising sharply, we expect to fall short of forecasts due to sluggish consumption and no price pass-through
Domestic chicken business	(1.0)	(1.9)	(0.8)	Production: Impacted by sharply rising production costs and a decline in market prices for chicken Consignment: Expanded volume due to in-house production and external purchasing. The recovery in market prices in the second half will continue to be passed on to sales prices, and a positive turnaround exceeding the forecast is expected
Imported fresh meats business	1.3	0.9	(0.4)	Sales volume of high-priced imported beef will decrease
Sales (Nippon Food Group companies) and logistics section	0.5	0.5	0.0	Improved profitability due to progress in price pass-through and sales of branded fresh meats
Other (DX costs, etc.)	(0.4)	(0.1)	0.3	
Total	1.5	(0.0)	(1.5)	

(¥ billion)

	FY2024/3 Results	FY2025/3 Initial full year forecast	FY2025/3 Outlook as of 1Q	Variance	Variance (%)
Net sales	290.0	320.0	340.0	50.0	17.3%
Business profit	2.5	5.0	7.0	4.5	184.5%
Business profit ratio	0.8%	1.6%	2.1%	1.3%	-

Sales plan by region

Australia: Expand sales of branded fresh meats, improve productivity

- Continued expansion of sales of high added-value branded items
- Pursue human resource development efforts for newly hired workers to improve productivity

Americas: Expand the top line

- Strengthen coordination with distribution partners to further expand the top line

Full Year Business Profit: Analysis of Factors Behind Change vs. Previous Year

(¥ billion)

	Full year initial forecasts	Full year outlook as of 1Q	Difference from full year forecast	Main factors behind the forecast variance
Australia	3.1	4.6	1.5	Increased number of livestock processed and improving productivity
Americas	0.6	0.0	(0.6)	Strategic investment in sales promotion expenses to expand sales volume
Asia & Europe	(0.5)	(0.2)	0.3	Performance in Turkey will continue to be strong in the first half, but from the second half rising costs are expected
Others	(0.7)	0.1	0.8	
Total	2.5	4.5	2.0	

Business profit by region

(¥ billion)

Full year FY2025/3
4.1
2.4
1.4
(0.9)
7.0

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25 FY2024/3 Business Results at a Glance and FY2025/3 Forecasts

(¥ million)

	FY2024/3 Results			FY2025/3 Forecasts					
	1Q results	1st half results	Full year results	1Q results	Variance (%)	1st half forecasts	Variance (%)	Full year	Variance (%)
Net sales	322,175	652,122	1,303,432	338,050	4.9%	670,000	2.7%	1,340,000	2.8%
Cost of goods sold	267,666	544,253	1,099,801	279,270	4.3%	559,000	2.7%	1,118,000	1.7%
Gross profit	54,509	107,869	203,631	58,780	7.8%	111,000	2.9%	222,000	9.0%
Gross profit ratio	16.9%	16.5%	15.6%	17.4%	-	16.6%	-	16.6%	-
Selling, general and administrative expenses	41,557	83,974	172,074	45,015	8.3%	86,000	2.4%	178,000	3.4%
Other income and expenses	4,680	6,760	8,675	5,334	14.0%	(1,200)	-	(4,400)	-
Finance income and costs	1,106	584	240	869	(21.4)%	500	(14.4)%	900	275.0%
Share of profit (loss) in investments accounted for using the equity method	47	366	127	(163)	-	(300)	-	(500)	-
Profit before tax	18,785	31,605	40,599	19,805	5.4%	24,000	(24.1)%	40,000	(1.5)%
Income tax expense	5,763	9,826	11,253	5,931	2.9%	7,500	(23.7)%	12,000	6.6%
Tax rate	30.7%	31.1%	27.7%	29.9%	-	31.3%	-	30.0%	-
Profit attributable to owners of the parent	11,749	19,984	28,078	13,048	11.1%	14,000	(29.9)%	27,000	(3.8)%
Business profit	12,140	24,963	44,939	14,562	20.0%	26,000	4.2%	48,000	6.8%

26 FY2024/3 Sales by Product Category and FY2025/3 Forecasts

(¥ million)

	FY2024/3 Results			FY2025/3 Forecasts								
	1Q results	1st half	Full year	1Q results	Variance (%)	Volume Growth rate	1st half forecasts	Variance (%)	Volume Growth rate	Full-year forecasts	Variance (%)	Volume Growth rate
Ham and sausages	31,038	64,980	135,150	30,445	(1.9)%	(7.8)%	66,000	1.6%	(0.9)%	136,000	0.6%	0.0%
Processed foods	58,720	118,384	237,870	60,269	2.6%	(2.4)%	122,000	3.1%	2.7%	246,000	3.4%	1.4%
Fresh meats	203,750	410,231	826,710	217,547	6.8%	5.2%	425,000	3.6%	7.2%	851,000	2.9%	2.7%
Beef	79,717	163,818	323,288	87,118	9.3%	4.4%	167,000	1.9%	9.2%	330,000	2.1%	0.7%
Pork	65,240	129,708	265,390	70,738	8.4%	2.1%	138,000	6.4%	8.9%	274,000	3.2%	4.4%
Chicken	54,541	106,982	218,921	56,748	4.0%	8.9%	112,000	4.7%	4.6%	232,000	6.0%	3.2%
Other fresh meats	4,252	9,723	19,111	2,943	(30.8)%	(25.0)%	8,000	(17.7)%	15.0%	15,000	(21.5)%	(14.2)%
Dairy products	9,890	19,657	38,963	10,229	3.4%	0.9%	20,000	1.7%	(3.6)%	40,000	2.7%	(1.4)%
Others (including marine products)	18,777	38,870	64,739	19,560	4.2%	-	37,000	(4.8)%	-	67,000	3.5%	-
Total	322,175	652,122	1,303,432	338,050	4.9%	-	670,000	2.7%	-	1,340,000	2.8%	-

Note 1: From the first quarter of this fiscal year we have revised livestock categories in the breakdown of revenue. The revenue breakdown for the previous fiscal year has not been re-arranged to match the categories shown in the first quarter.

Note 2 Sales by product type are calculated based on the segment total, and therefore do not correspond to segment sales.

Note 3 Results for the previous fiscal year are adjusted for discontinued operations.

27 Balance Sheets

(¥ million)

	End of FY2023/3	End of FY2024/3	FY2025/3 1Q	Variance	YoY change Variance (%)
Cash and cash equivalents	64,986	65,465	81,557	16,092	24.6
Trade and other receivables	146,660	165,022	162,815	(2,207)	(1.3)
Inventories	141,930	141,429	164,448	23,019	16.3
Biological assets	27,984	25,420	31,855	6,435	25.3
Other current assets	46,458	26,094	26,396	302	1.2
Total current assets	428,018	423,430	467,071	43,641	10.3
Property, plant and equipment	364,381	375,211	374,893	(318)	(0.1)
Right-of-use assets	40,898	44,814	43,782	(1,032)	(2.3)
Biological assets	1,517	1,531	1,672	141	9.2
Others	102,341	113,251	111,147	(2,104)	(1.9)
Total non-current assets	509,137	534,807	531,494	(3,313)	(0.6)
Total assets	937,155	958,237	998,565	40,328	4.2
Interest-bearing liabilities	102,199	59,247	93,139	33,892	57.2
Trade and other payables	106,027	116,773	123,699	6,926	5.9
Others	70,310	70,812	68,296	(2,516)	(3.6)
Total current liabilities	278,536	246,832	285,134	38,302	15.5
Interest-bearing liabilities	139,856	155,605	146,271	(9,334)	(6.0)
Others	15,982	16,598	16,871	273	1.6
Total non-current liabilities	155,838	172,203	163,142	(9,061)	(5.3)
Equity attributable to owners of parent	492,913	527,503	537,722	10,219	1.9
Non-controlling interests	9,868	11,699	12,567	868	7.4
Total equity	502,781	539,202	550,289	11,087	2.1
Total liabilities and equity	937,155	958,237	998,565	40,328	4.2

Major reasons for increase/decrease

[Total current assets]

Increased by 10.3% from the end of the previous fiscal year to ¥467.1 billion as cash and cash equivalents increased by 24.6% to ¥81.6 billion and inventories increased by 16.3% to ¥164.4 billion because of an increase in stocks of fresh meats, especially imported beef and pork, while trade and other receivables decreased by 1.3% to ¥162.8 billion.

[Total non-current assets]

Decreased by 0.6% from the end of the previous fiscal year to ¥531.5 billion mainly because deferred tax assets decreased by 5.9% to ¥26.4 billion, while intangible assets and goodwill increased by 4.4% to ¥27.0 billion

[Total current liability & total non-current liabilities]

increased by 7.0% from the end of the previous fiscal year to ¥448.3 billion mainly because interest-bearing liabilities increased by 11.4% to ¥239.4 billion due to an increase in borrowings prepared for current capital needs, although other financial liabilities decreased by 24.7% to ¥12.2 billion.

Statements of cash flows

(¥ million)

	FY2023/3 1Q	FY2024/3 1Q	FY2025/3 1Q
Profit before tax	14,720	18,785	19,805
Depreciation and amortization	9,369	9,786	10,126
Increase (decrease) in receivables	(3,057)	9,793	3,096
Increase (decrease) in inventories	(22,878)	(7,985)	(21,731)
Increase (decrease) in biological assets	41	883	(1,817)
Increase (decrease) in trade payables	10,801	7,147	6,118
Others	(5,127)	(2,132)	(7,092)
Cash flows from operating activities	3,869	36,277	8,505
Acquisition of fixed assets, proceeds from sales of fixed assets	(26,976)	(11,080)	(8,788)
Others	(3,469)	931	4,046
Cash flows from investing activities	(30,445)	(10,149)	(4,742)
Cash flows from financing activities	16,098	(20,104)	9,155

- Cash flows from operating activities

Profit before tax amounted to ¥19.8 billion, depreciation and amortization expenses amounted to ¥10.1 billion and the increase in trade and other payables amounted to ¥6.1 billion, while the increase in inventories amounted to ¥21.7 billion. As a result, net cash provided by operating activities amounted to ¥8.5 billion

- Cash flows from investing activities

Acquisition of fixed assets amounted to ¥9.0 billion. As a result, net cash used in investing activities amounted to ¥4.7 billion

- Cash flows from financing activities

The increase in short-term bank loans amounted to ¥4.7 billion and proceeds from debt amounted to ¥20.0 billion, while cash dividends amounted to ¥12.3 billion. As a result, net cash provided by financing activities amounted to ¥9.2 billion.

Capital expenditures, depreciation and amortization

(¥ million)

	FY2024/3	FY2025/3			Full-year forecasts
	1Q results	1Q results	Variance (%)	Variance	
Capital expenditures	7,392	5,530	(25.2)	(1,862)	63,000
Processed Foods Business Division	1,696	1,071	(36.9)	(625)	12,700
Fresh Meats Business Division	4,371	1,214	(72.2)	(3,157)	20,700
Overseas Business Division	1,070	1,156	8.0	86	7,400
Ballpark Business	544	457	(16.0)	(87)	2,100
Eliminations, Adjustments and Others	(289)	1,632	-	1,921	20,100
Depreciation and amortization	6,743	6,841	1.5	98	29,000

* Excluding capital expenditures and depreciation related to right-of-use assets

29 Overseas Business Division: Breakdown of Net Sales by Region

(¥ billion)

		FY2024/3 1Q results	FY2025/3 Results			
			1Q results	Sales composition	Variance	Variance (%)
International Total	Net sales	75.2	79.8	-	4.6	6.1%
	Sales to external customers	45.9	44.9	56.2%	(1.1)	(2.4)%
	Intersegment sales	29.3	35.0	43.8%	5.7	19.4%
Australia	Net sales	32.1	30.0	-	(2.1)	(6.7)%
	Sales to external customers	29.9	25.0	83.6%	(4.8)	(16.2)%
	Intersegment sales	2.2	4.9	16.4%	2.7	120.1%
Americas	Net sales	30.5	34.5	-	4.0	13.0%
	Sales to external customers	8.6	10.6	30.7%	2.0	23.5%
	Intersegment sales	21.9	23.9	69.3%	1.9	8.8%
Asia & Europe	Net sales	12.8	16.0	-	3.2	24.9%
	Sales to external customers	7.5	9.2	57.8%	1.7	23.1%
	Intersegment sales	5.3	6.7	42.2%	1.5	27.5%

* Nets sales includes BPUs subject to business transfer

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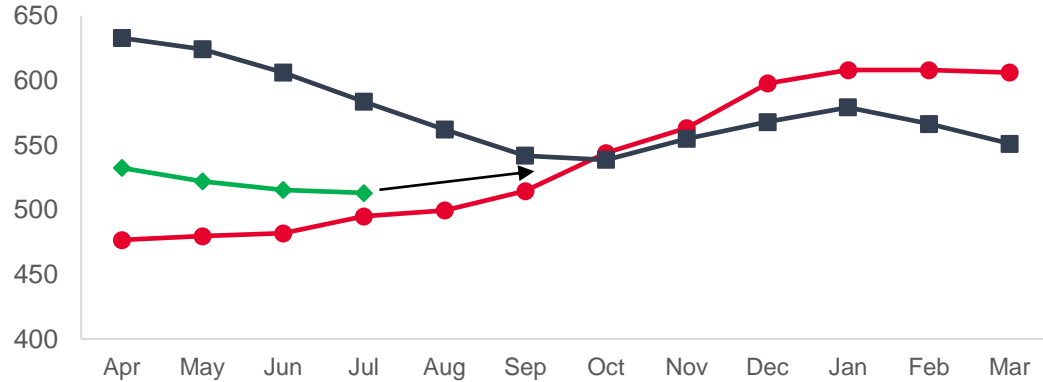
31 External Environment: Market Conditions (1)



Scan the QR code for other data
(collection of materials on market trends)

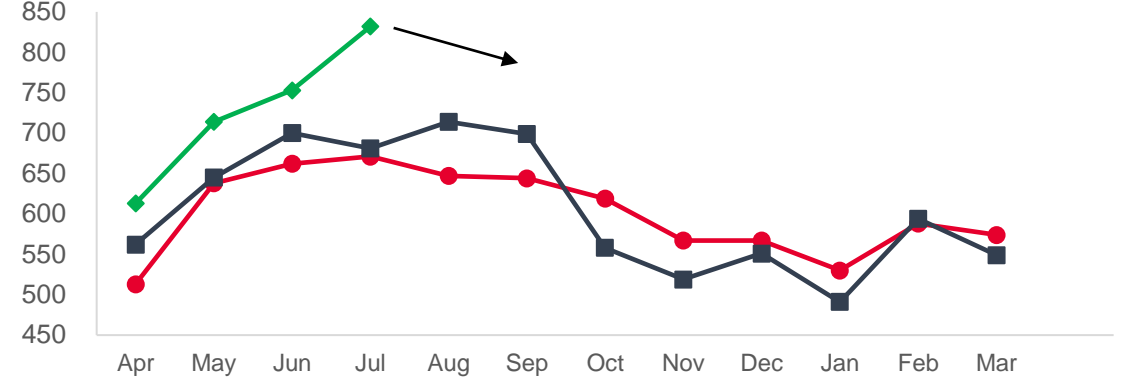
Domestic chicken market price

Source: Weighted average price for chicken meat
* Simple average unit price cited in "Daily Meat & Livestock" published by Shokuhin Sangyo Shimbussha Co., Ltd.
 ● FY2023/3 ■ FY2024/3 ◆ FY2025/3 (¥/kg)



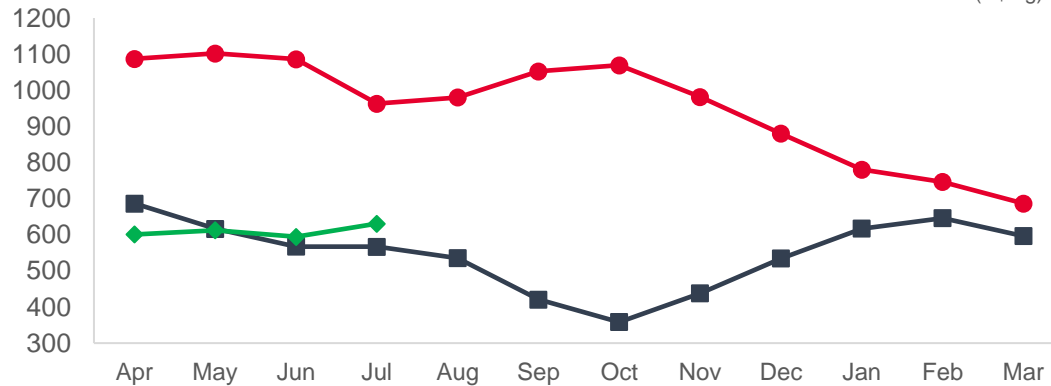
Domestic pork carcass wholesale price

Source: Average price for top grade on the Tokyo Meat Market
 ● FY2023/3 ■ FY2024/3 ◆ FY2025/3 (¥/kg)



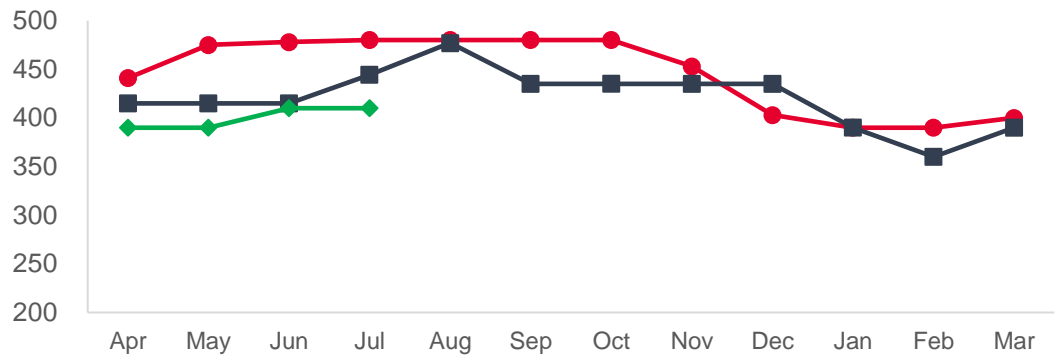
Price of young Australian beef (producer sales price)

Source: MLA
 ● FY2023/3 ■ FY2024/3 ◆ FY2025/3 (A\$/kg)



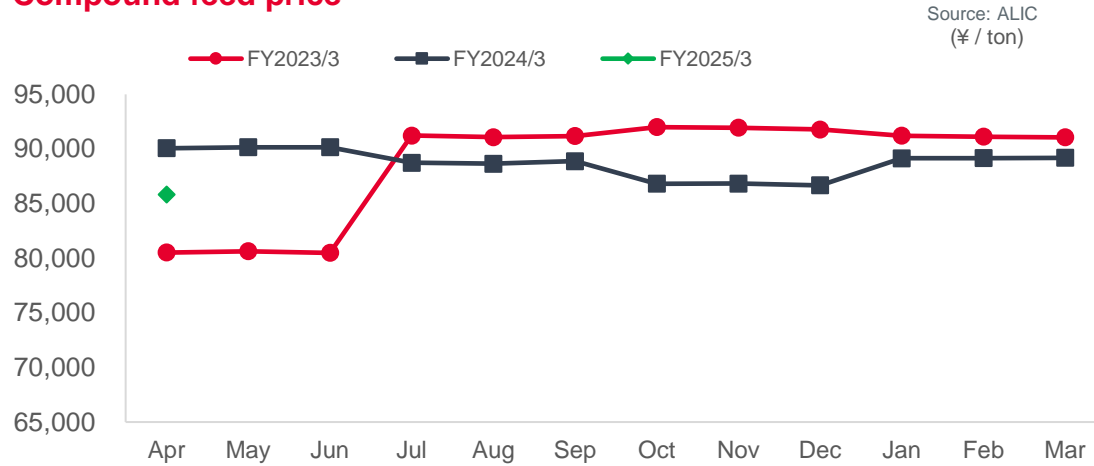
Domestic price of Brazilian chicken thigh meat

Source: Agriculture & Livestock Industries Corporation (ALIC), Ministry of Agriculture, Forestry and Fisheries "Poultry Market Information," simple average unit price cited in "Daily Meat & Livestock" published by Shokuhin Sangyo Shimbussha Co., Ltd.
 ● FY2023/3 ■ FY2024/3 ◆ FY2025/3 (¥/kg)

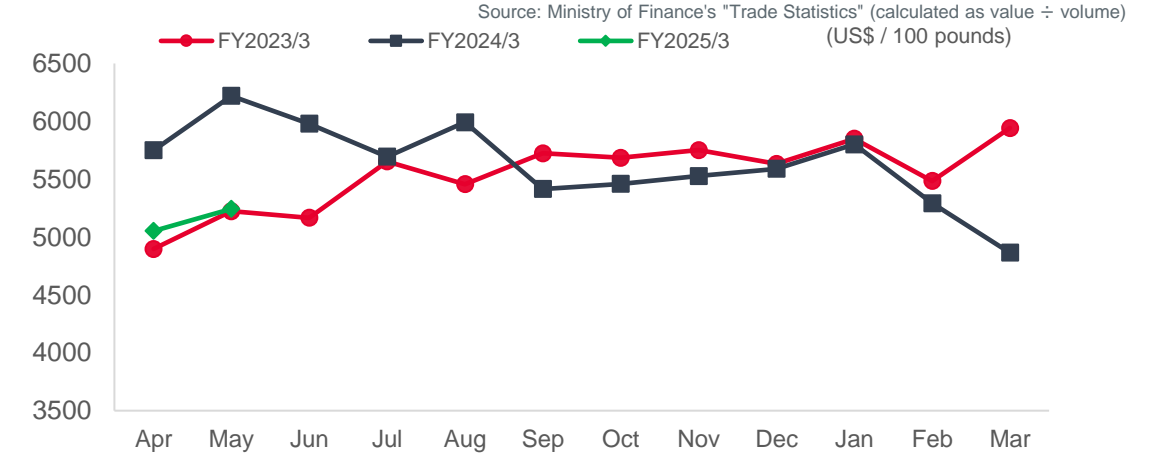


32 External Environment: Market Conditions (2)

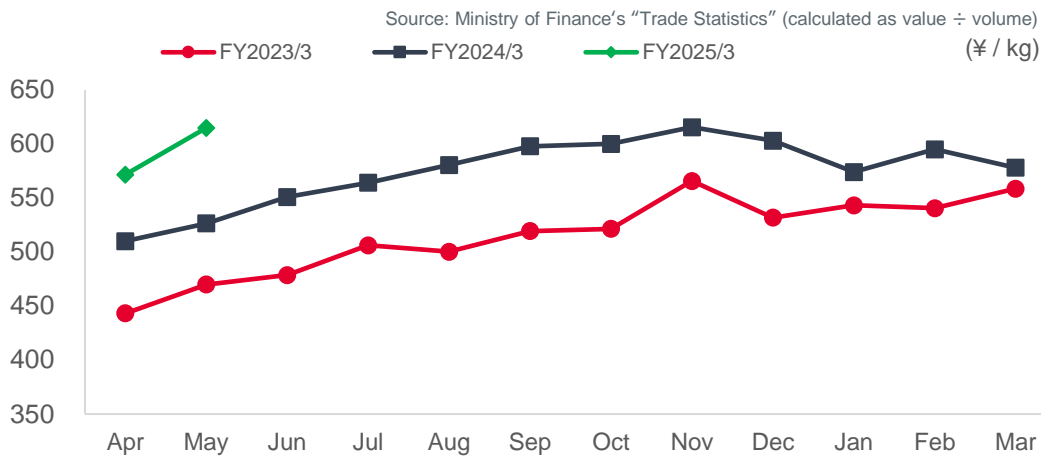
Compound feed price



Price for imported natural intestines *mainly sheep casing (also including pork and beef intestines, etc.)



Import price for seasoned pork (GSP)



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Forward-looking statements

This presentation includes forecasts regarding targets, strategies and earnings. These forecasts are based on information available at the current time and contain certain assumptions about the future. They are subject to numerous external uncertainties in areas such as economic environment, market trends and exchange rates. Actual performance may differ significantly from the targets in this presentation, and investment decisions should not be based exclusively on them.