

**Business Results for the Fourth Quarter of FY2024/3(abridged version) (1)**

\* 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.

**[FY2024/3 4Q Results and Full year Forecasts]**

(¥ million)

	FY2023/3 Results	FY2024/3					FY2025/3 Full-year Forecast
		Full year Forecasts as of 3Q	Full year Results	Variance	Variance (%)	Forecast variance	
Net Sales	1,259,792	1,300,000	1,303,432	43,640	3.5	3,432	1,340,000
Processed Foods Business Division	417,738	430,000	431,233	13,495	3.2	1,233	429,000
Fresh Meats Business Division	750,109	765,000	780,596	30,487	4.1	15,596	785,000
Overseas Business Division	321,429	275,000	289,964	(31,465)	(9.8)	14,964	320,000
Ballpark and other Business	17,052	27,000	23,866	6,814	40.0	(3,134)	*25,000
Eliminations and adjustments	(216,333)	(197,000)	(211,604)	4,729	(2.2)	(14,604)	(219,000)
Non-countinuing Operations	(30,203)	-	(10,623)	19,580	(64.8)	-	-
Business Profit	25,596	45,000	44,939	19,343	75.6	(61)	48,000
Processed Foods Business Division	5,018	7,700	9,730	4,712	93.9	2,030	10,500
Fresh Meats Business Division	29,082	34,500	34,026	4,944	17.0	(474)	35,500
Overseas Business Division	(5,036)	3,500	2,460	7,496	(148.8)	(1,040)	5,000
(Continuing operations)	(2,441)	-	1,502	3,943	-	-	-
Ballpark and other Business	(483)	2,300	1,920	2,403	-	(380)	*2,600
Eliminations and adjustments	(2,985)	(3,000)	(3,197)	(212)	7.1	(197)	(5,600)
Income before income tax	22,162	40,000	40,599	18,437	83.2	599	40,000
Income tax expense	4,770	12,000	11,253	6,483	135.9	(747)	12,000
Profit attributable owners of parent	16,637	27,000	28,078	11,441	68.8	1,078	27,000

※Only Ballpar Business in the FY2025/3

**[Segment Results and Factor analysis of changes in business profit]**

(¥ billion)

[Processed Foods Business Division]		Full year Forecasts as of 3Q	Full year Results	Variance
Business Profit		7.7	9.7	2.0
Factor analysis	Hams and sausages, deli and processed foods	1.8	3.2	1.4
	<External factors >	(6.3)	(6.2)	0.1
	(Principal raw material prices)	(4.2)	(4.3)	(0.1)
	(Other materials)	(3.2)	(3.0)	0.2
	(Electric power)	1.1	1.1	0.0
	<Internal factors >	8.1	9.4	1.3
	(Effect of price revisions)	8.0	7.7	(0.4)
	(Improvement activities)	1.4	2.3	0.8
	(Others)	(1.4)	(0.5)	0.9
	Dairy/marine products and extract/primary processing	1.7	2.3	0.6
	DX costs	(0.8)	(0.8)	0.0
	Total	2.7	4.7	2.0

(¥ billion)

Business Profit		FY2025/3 1st half	FY2025/3 2nd half	FY2025/3 full-year
Business Profit		3.6	6.9	10.5
Factor analysis	Hams and sausages, deli and processed foods	1.1	0.6	1.7
	<Volume factors >	(0.9)	(2.0)	(2.9)
	<Unit price factors >	3.2	4.6	7.9
	(Product mix)	3.4	5.0	8.4
	(External environment total)	(0.2)	(0.3)	(0.6)
	(Principal raw material prices)	(0.6)	(0.4)	(1.0)
	(Other materials)	0.4	0.0	0.4
	<Total gross profit >	2.3	2.7	5.0
	<Other costs >	(1.2)	(2.0)	(3.2)
	Dairy/marine products and extract/primary processing	0.6	(0.7)	(0.1)
	Others (DX costs)	(1.0)	0.1	(0.9)
Total	0.7	0.1	0.8	

(¥ billion)

[Fresh Meats Business Division]		Full year Forecasts as of 3Q	Full year Results	Variance
Business Profit		34.5	34.0	(0.5)
Factor analysis	Domestic beef/pork business	(1.6)	(0.8)	0.8
	Domestic chicken business	(0.9)	0.0	0.9
	Imported fresh meats business	7.0	4.6	(2.4)
	Sales and logistic section	2.2	2.7	0.5
	DX costs	0.0	0.0	0.0
	Others	(1.3)	(1.5)	(0.2)
	Total	5.4	4.9	(0.5)

(¥ billion)

Business Profit		FY2025/3 1st half	FY2025/3 2nd half	FY2025/3 full-year
Business Profit		14.5	21.0	35.5
Factor analysis	Domestic beef/pork business	0.0	1.2	1.2
	Domestic Chicken business	(2.6)	1.6	(1.0)
	Imported fresh meat business	(0.1)	1.4	1.3
	Sales and logistic section	0.4	0.1	0.5
	DX costs	-	-	-
	Oters	(0.2)	(0.2)	(0.4)
	Total	(2.5)	4.0	1.5

(¥ billion)

[Overseas Business Division]		Full year Forecasts as of 3Q	Full year Results	Variance
Business Profit		3.5	2.5	(1.1)
Factor analysis	Australia	3.8	2.6	(1.3)
	Uruguay	1.4	1.4	0.0
	Americas	0.9	0.7	(0.2)
	Asia & Europe	2.3	2.7	0.4
	Others	0.2	0.2	0.2
	Total	8.6	7.5	(1.1)

(¥ billion)

Business Profit		FY2025/3 1st half	FY2025/3 2nd half	FY2025/3 full-year
Business Profit		2.5	2.5	5.0
Factor analysis	Australia	1.9	1.2	3.1
	Uruguay	-	-	-
	Americas	0.1	0.5	0.6
	Asia & Europe	0.6	(1.1)	(0.5)
	Others	(0.3)	(0.4)	(0.7)
	Total	2.3	0.3	2.5

\*Due to rounding, numbers may not match totals

**Business Results for the Fourth Quarter of FY2024/3(bridged version) (1)**
**[Breakdown of overseas Business Division]**

(¥ million)

		FY2023/3 Results	FY2024/3			
			Full-year Results	Net sales (%)	Variance	Variance (%)
Overseas Business Division	Net sales	321,429	289,964	-	(31,465)	(9.8)
	External Customer Net Sales	186,449	167,985	57.9	(18,464)	(9.9)
	Intersegment	134,980	121,979	42.1	(13,001)	(9.6)
Australia	Net sales	133,677	108,572	-	(25,105)	(18.8)
	External Customer Net Sales	119,649	99,487	91.6	(20,162)	(16.9)
	Intersegment	14,028	9,085	8.4	(4,943)	(35.2)
Americas	Net sales	123,759	126,717	-	2,958	2.4
	External Customer Net Sales	34,334	37,242	29.4	2,908	8.5
	Intersegment	89,425	89,475	70.6	50	0.1
Asia & Europe	Net sales	66,376	55,823	-	(10,553)	(15.9)
	External Customer Net Sales	32,466	31,256	56.0	(1,210)	(3.7)
	Intersegment	33,910	24,567	44.0	(9,343)	(27.6)

**[Breakdown of Sales Results by products]**

(¥ million)

	FY2024/3			FY2025/3								
	1st half	2nd half	Full-year	1st half	Variance(%)	Volume variance(%)	2nd half	Variance(%)	Volume variance(%)	Full-year	Variance(%)	Volume variance(%)
Hams and sausages	64,980	70,170	135,150	66,000	1.6	(0.9)	70,000	(0.2)	0.8	136,000	0.6	0.0
Processed foods	118,384	119,486	237,870	122,000	3.1	2.7	124,000	3.8	0.0	246,000	3.4	1.4
Fresh meats	410,231	416,479	826,710	425,000	3.6	7.2	426,000	2.3	(1.4)	851,000	2.9	2.7
Beef	163,818	159,470	323,288	167,000	1.9	9.2	163,000	2.2	(7.1)	330,000	2.1	0.7
Pork	129,708	135,682	265,390	138,000	6.4	8.9	136,000	0.2	0.6	274,000	3.2	4.6
Chicken	106,982	111,939	218,921	112,000	4.7	4.6	120,000	7.2	1.9	232,000	6.0	3.2
Other fresh meats	9,723	9,388	19,111	8,000	(17.7)	15.0	7,000	(25.4)	(30.2)	15,000	21.5	(14.2)
Dairy products	19,657	19,306	38,963	20,000	1.7	(3.6)	20,000	3.6	0.9	40,000	2.7	(1.4)
Others	38,870	25,869	64,739	37,000	(4.8)	-	30,000	16.0	-	67,000	3.5	-
Total	652,122	651,310	1,303,432	670,000	2.7	5.5	670,000	2.9	(0.9)	1,340,000	2.8	2.2

\* The beef business relating to Breeders &amp; Packers Uruguay S.A. ("BPU") has been reclassified to discontinued operations from the fourth quarter of the consolidated accounting period

**[Balance Sheets]**

(¥ million)

	End of FY2022/3	End of FY2023/3	End of FY2024/3	Variance(%)	Variance
Cash and cash equivalents	85,374	64,986	65,465	0.7	479
Trade and other receivables	136,017	146,660	165,022	12.5	18,362
Inventories	119,980	141,930	141,429	(0.4)	(501)
Biological assets	32,755	27,984	25,420	(9.2)	(2,564)
Other current assets	40,180	46,458	26,094	(43.8)	(20,364)
Total current assets	414,306	428,018	423,430	(1.1)	(4,588)
Property, plant and equipment	345,022	364,381	375,211	3.0	10,830
Right-of-use assets	46,090	40,898	44,814	9.6	3,916
Biological assets	1,240	1,517	1,531	0.9	14
Others	102,555	102,341	113,251	10.7	10,910
Total Non-current Assets	494,907	509,137	534,807	5.0	25,670
Total Assets	909,213	937,155	958,237	2.2	21,082
Interest-bearing liabilities	90,056	102,199	59,247	(42.0)	(42,952)
Trade and other payables	103,719	106,027	116,773	10.1	10,746
Others	88,144	70,310	70,812	0.7	502
Total Current liabilities	281,919	278,536	246,832	(11.4)	(31,704)
Interest-bearing liabilities	121,351	139,856	155,605	11.3	15,749
Other	16,389	15,982	16,598	3.9	616
Non-current liabilities	137,740	155,838	172,203	10.5	16,365
Total Equity Attributable to Owner	479,069	492,913	527,503	7.0	34,590
Non-controlling Interests	10,485	9,868	11,699	18.6	1,831
Total Equity	489,554	502,781	539,202	7.2	36,421
Total Liabilities and Equity	909,213	937,155	958,237	2.2	21,082

**[Statements of Cash Flows]**

(¥ million)

	End of FY2023/3	End of FY2024/3	Target of FY2025/3
Profit before tax	22,162	40,599	40,000
Depreciation and amortization	38,433	39,719	41,100
Increase (decrease) in receivables	(12,879)	(17,559)	11,333
Increase (decrease) in inventories	(24,451)	2,551	(4,671)
Increase (decrease) in biological assets	2,651	190	0
Increase (decrease) in trade payables	5,913	9,953	(2,873)
Others	(20,498)	11,133	(800)
Cash flows from operating activities	11,331	86,586	84,089
Acquisition of fixed assets, proceeds from sales of fixed assets	(80,166)	(46,782)	(63,000)
Others	16,489	7,558	(100)
Cash flows from investing activities	(63,677)	(39,224)	(63,100)
Cash flows from financing activities	28,417	(53,189)	(36,446)

**[Capital expenditures, depreciation and amortization]**

(¥ million)

	End of FY2023/3	FY2024/3			Target of FY2025/3
		End of FY2024/3	Variance	Variance(%)	
Capital expenditures	59,126	44,158	(14,968)	(25.3)	63,000
Processed Foods Business Division	10,467	9,450	(1,017)	(9.7)	12,700
Fresh Meats Business Division	18,732	25,370	6,638	35.4	20,700
Overseas Business Division	3,403	6,697	3,294	96.8	7,400
Ballpar and other Business	20,558	770	(19,788)	(96.3)	2,100
Eliminations and adjustments	5,966	1,871	(4,095)	(68.6)	20,100
Depreciation and amortization	25,472	26,699	1,227	4.8	29,000

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