

(Translation)

August 7, 2025

Dear Sirs and Madams:

Name of the Company:	NH Foods Ltd.
Representative:	Nobuhisa Ikawa President and Representative Director (Code No. 2282, Prime Market of the Tokyo Stock Exchange)
Person to contact:	Tomoya Matsuda General Manager of Public Relations Department (TEL: +81-6-7525-3031)

**Consolidated Financial Results for the Three Months Ended June 30, 2025 (Under IFRS)**  
**(The Completion of Interim Review by Certified Public Accountants)**

On August 1, 2025, we disclosed the "Consolidated Financial Results for the Three Months Ended June 30, 2025 (Under IFRS)," and we would like to inform you that the review of the quarterly consolidated financial statements by certified public accountants has been completed.

There are no changes to the quarterly consolidated financial statements announced on August 1, 2025.

—END—

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.



# NH Foods Ltd.

4-9, Umeda 2-chome, kita-ku,  
Osaka, 530-0001, Japan

August 7, 2025

## Consolidated Financial Results for the Three Months Ended June 30, 2025 (Under IFRS)

Company name: NH Foods Ltd. (the "Company")  
 Listing: Tokyo Stock Exchange  
 Securities code: 2282  
 URL: <https://www.nipponham.co.jp/eng/>  
 Representative: Nobuhisa Ikawa, President and Representative Director  
 Inquiries: Satoshi Izumi, General Manager of Accounting & Finance Department  
 Telephone: +81-6-7525-3042  
 Scheduled date to commence dividend payments: -  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results briefing: Yes (for institutional investors and analysts)

(Figures are indicated by counting fractions of 1/2 or more of a million yen as one and discarding the rest.)

### 1. Consolidated financial results for the three months ended June 30, 2025 (from April 1 to June 30, 2025):

#### (1) Consolidated operating results:

(The percentages indicate the rates of increase (decrease) from the previous fiscal year.)

	Net sales		Business profit		Profit before tax		Profit		Profit attributable to owners of the parent		Total comprehensive income	
	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)
Three months ended June 30, 2025	354,141	4.8	16,241	11.5	18,418	(7.0)	12,555	(9.5)	11,417	(12.5)	11,764	(49.3)
June 30, 2024	338,050	4.9	14,562	20.0	19,805	5.4	13,874	11.1	13,048	11.1	23,190	22.0

	Earnings per share (basic)
	(yen)
Three months ended June 30, 2025	115.40
June 30, 2024	127.09

- (Notes) 1. 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 Accounting Standards and non-recurring items.  
 2. Diluted earnings per share is not presented as no potential shares with dilutive effect existed.

(2) Consolidated financial position:

	Total assets	Total equity	Total equity attributable to owners of the parent	Equity ratio of owners of the parent
	(millions of yen)	(millions of yen)	(millions of yen)	(%)
As of				
June 30, 2025	954,670	535,536	521,675	54.6
March 31, 2025	949,272	537,072	524,293	55.2

**2. State of dividends:**

(yen)

	Annual dividend per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
Year ended March 31, 2025	—	—	—	135.00	135.00
Year ending March 31, 2026	—				
Year ending March 31, 2026 (forecast)		—	—	156.00	156.00

(Note) Revisions to the forecast of cash dividends most recently announced: None

**3. Forecast of consolidated business results for the year ending March 31, 2026 (April 1, 2025 through March 31, 2026):**

(The percentages indicate the rates of increase (decrease) from the previous fiscal year in respect of the whole-year period, and from the second quarter (cumulative) period of the previous fiscal year in respect of the second quarter (cumulative) period, respectively.)

	Net sales		Business profit		Profit before tax		Profit attributable to owners of the parent		Earnings per share (basic)
	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)	(yen)
Second quarter (cumulative)	700,000	2.4	29,000	7.0	30,000	3.9	18,500	3.6	187.00
Whole-year period	1,400,000	2.1	54,000	26.9	45,000	21.0	30,000	12.8	303.24

(Note) Revisions to the forecast of business results most recently announced: None

**\* Notes:**

(1) Significant changes in the scope of consolidation during the period: None

Newly included: — (Name: ) Excluded: — (Name: )

(2) Changes in accounting policies and accounting estimates:

- 1) Changes of accounting policies required by IFRS: None
- 2) Changes of accounting policies due to other reasons: None
- 3) Changes in accounting estimates: None

(3) Number of issued shares (ordinary shares):

- 1) Total number of issued shares at the end of the period (including treasury shares):  
As of June 30, 2025: 99,095,004 shares  
As of March 31, 2025: 99,095,004 shares
- 2) Number of treasury shares at the end of the period:  
As of June 30, 2025: 141,239 shares  
As of March 31, 2025: 163,504 shares

3) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year):

Three months ended June 30, 2025:	98,942,901 shares
Three months ended June 30, 2024:	102,663,444 shares

(Note) The number of shares of treasury stock as of the end of the fiscal year includes the number of the Company's shares (105,217 shares for the three months ended June 30, 2025 and 107,955 shares for the year ended March 31, 2025) held by the Board Incentive Plan Trust (the "BIP Trust") adopted upon the introduction of the Performance-Based Stock Compensation Plan for officers. The number of shares of treasury stock deducted in the calculation of the average number of shares outstanding during the fiscal year includes the number of the Company's shares held by the BIP Trust. In addition, the number of shares of treasury stock as of the end of the fiscal year includes the number of the Company's shares (23,900 shares for the three months ended June 30, 2025 and 43,600 shares for the year ended March 31, 2025) held by the NH Foods Group Employee Shareholding Association Dedicated Trust (the "Trust") upon the introduction of the Trust-type Employee Shareholding Incentive Plan. The number of shares of treasury stock deducted in the calculation of the average number of shares outstanding during the fiscal year includes the number of the Company's shares held by the Trust.

\* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: Yes (voluntary)

\* Explanation for the appropriate use of the forecast of business results and other special instructions

(Cautionary notice on information about the future)

The descriptions herein about the future, including the forecast of business results, are based on the information currently available to the Company and certain assumptions considered reasonable by the Company and are not contemplated to ensure the fulfillment thereof. The actual results may materially differ from such forecast and plans depending on various factors. The Company, therefore, wishes to caution that readers should not place undue reliance on these descriptions to make investment decisions. Further, unless obligated by laws or ordinances or the rules of financial instruments exchanges, the Company will not necessarily, or is not obligated to, revise such descriptions about the future, including the forecast of business results notwithstanding any information or event in the future or any results arising therefrom, or publicize such revised information. For information on the conditions precedent to the forecast of business results and cautionary notes for the use of the forecast of business results, please refer to "1. Overview of Operating Results, etc. (3) Future Outlook" on page 4.

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* The Company held a financial results briefing for institutional investors and analysts on Friday, August 1, 2025. All materials used at the conference are disclosed on TDnet and posted on its website.	
* In addition to the above-mentioned briefing, the Company will hold briefings of its operations and business results for individual investors from time to time. Please check the Company's website for information on the schedules of such briefings, etc.	

# 1. Overview of Operating Results, etc.

## (1) Overview of Operating Results

### Overview of Operating Results in General

For the first quarter of the fiscal year under review on a consolidated and cumulative basis, net sales increased by 4.8% from the same period of the previous fiscal year to ¥354,141 million, primarily due to the rise in unit prices of domestic chicken and pork in the Fresh Meats Business, as well as the expansion of beef sales in Australia. Business profit increased by 11.5% to ¥16,241 million, driven by securing profits from the rise in domestic chicken and pork prices and increased production of Australian beef, along with the effects of an improved product mix and progress in production optimization in the Processed Foods Business. Profit before tax decreased by 7.0% to ¥18,418 million, and profit attributable to owners of the parent decreased by 12.5% to ¥11,417 million, compared to the previous fiscal year.

### Overview of Operating Segments

In April 2025, the Group abolished Overseas Business Division and reorganized into two divisions: Processed Food Business Division and Fresh Meat Business Division. As a result, from the first quarter of the fiscal year, all overseas subsidiaries and overseas affiliates that were under the jurisdiction of Overseas Business Division have been transferred to Processed Food Business Division and Fresh Meat Business Division, respectively. Therefore, figures for the cumulative first quarter of the year ended March 31, 2025 have been reclassified based on the new reportable segment information for comparative analysis.

YoY results	Net sales			Business profit		
	Three months ended June 30, 2025	Change	% Change	Three months ended June 30, 2025	Change	% Change
	(millions of yen)	(millions of yen)	(%)	(millions of yen)	(millions of yen)	(%)
Processed Foods Business Division	129,026	(5,642)	(4.2)	838	(1,683)	(66.8)
Fresh Meats Business Division	250,287	13,506	5.7	12,637	2,637	26.4
Ballpark Business	11,132	1,558	16.3	4,107	939	29.6

#### (Processed Foods Business Division)

Net sales decreased by 4.2% from the same period of the previous fiscal year to ¥129,026 million due to strategic product consolidation including the review of low-profit products, despite strong sales of "*SCHAU ESSEN*" products and chilled bakery products. Business profit decreased by 66.8% from the same period of the previous fiscal year to ¥838 million due to the incurrence of additional costs associated with the start-up of a new sales system and the impact of soaring prices for raw materials for processed chicken products in North America, despite the continued effects of structural reforms, such as an improvement in the product mix.

#### (Fresh Meats Business Division)

Net sales increased by 5.7% from the same period of the previous fiscal year to ¥250,287 million due to growth in sales volume and unit price of domestic chicken and pork, as well as the expansion of sales volume in the beef business in Australia. Business profit increased by 26.4% from the same period of the previous fiscal year to ¥12,637 million due to higher profits secured by rising unit prices for domestic chicken and increased sales volume and brand ratio in the beef business in Australia.

(Ballpark Business)

Net sales increased by 16.3% from the same period of the previous fiscal year to ¥11,132 million, and business profit increased by 29.6% from the same period of the previous fiscal year to ¥4,107 million. In addition to the strong team performance, the opening of new food and beverage commercial facilities contributed to a steady increase in visitors to the "Hokkaido Ballpark F Village," leading to higher ticket, merchandise, and food and beverage revenues.

(2) Overview of Financial Position

<Financial position>

(Assets)

Total assets increased by 0.6% from the end of the previous fiscal year to ¥954,670 million. Current assets increased by 2.7% from the end of the previous fiscal year to ¥417,415 million as inventories increased by 6.8% to ¥152,203 million due to an increase in stocks of imported fresh meats, and biological assets increased by 10.2% to ¥35,330 because the number of cattle in Australia grew up while cash and cash equivalents decreased by 4.8% to ¥68,147 million. Non-current assets decreased by 1.1% from the end of the previous fiscal year to ¥537,255 million because other financial assets increased by 5.8% to ¥29,111 million, while deferred tax assets decreased by 7.5% to ¥26,004 million.

(Liabilities)

Total liabilities increased by 1.7% from the end of the previous fiscal year to ¥419,134 million mainly because trade and other payables increased by 8.7% to ¥115,480 million due to an increase in purchases of imported fresh meats, although other financial liabilities decreased by 33.7% to ¥9,332 million.

(Equity)

Total equity attributable to owners of the parent decreased by 0.5% from the end of the previous fiscal year to ¥521,675 million mainly because ¥13,356 million decrease due to cash dividends and ¥2,595 million decrease relating to exchange differences on translation of foreign operations, although ¥11,417 million increase due to net income.

As a result, the equity ratio of owners of the parent decreased by 0.6 percentage points from the end of previous fiscal year to 54.6%.

<Cash flows>

(Cash Flows from Operating Activities)

Profit before tax amounted to ¥18,418 million, depreciation and amortization expenses amounted to ¥11,156 million and the increase in trade and other payables amounted to ¥9,442 million, while the increase in inventories amounted to ¥9,878 million. As a result, net cash provided by operating activities amounted to ¥21,781 million.

(Cash Flows from Investing Activities)

Acquisition of fixed assets amounted to ¥9,160 million. As a result, net cash used in investing activities amounted to ¥8,124 million.

(Cash Flows from Financing Activities)

Cash dividends amounted to ¥13,438 million and decrease in short-term bank loans amounted to ¥12,363 million, while proceeds from debt amounted to ¥20,758 million. As a result, net cash used in financing activities amounted to ¥16,464 million.

As a result, cash and cash equivalents at the end of the first quarter of the fiscal year increased by ¥3,410 million from the end of the previous fiscal year to ¥68,147 million.

### (3) Future Outlook

There are no changes to the forecast of consolidated business results for the cumulative second quarter and the whole-year period of the year ending March 31, 2026 from the future outlook announced in the "Brief Statement of Accounts for the Year Ended March 31, 2025" dated May 9, 2025.

#### Cautionary notice on information about the future

The plans, forecast of operating results and other prospects for the future described in this brief statement of accounts are based on the information currently available to the Company and certain assumptions considered reasonable by the Company and are not contemplated to ensure the fulfillment thereof. The actual results in the future may materially differ from such plans and forecast, depending on various factors including risk factors in business. The Company, therefore, wishes to caution that readers should not place undue reliance on these descriptions to make investment decisions. Further, unless obligated by laws or ordinances or the rules of financial instruments exchanges, the Company will not necessarily, or is not obligated to, revise such descriptions about the future, including the forecast of business results notwithstanding any information or event in the future or any results arising therefrom, or publicize such revised information.



## 2. Consolidated Financial Statements and Primary Notes

### (1) Consolidated Statements of Financial Position

(millions of yen)

	As of March 31, 2025	As of June 30, 2025
(Assets)		
Current Assets		
Cash and cash equivalents	71,557	68,147
Trade and other receivables	142,107	143,988
Inventories	142,548	152,203
Biological assets	32,063	35,330
Other financial assets	3,127	3,782
Other current assets	14,500	13,915
Assets held for sale	406	50
Total Current Assets	406,308	417,415
Non-current Assets		
Property, plant and equipment	375,048	371,866
Right-of-use assets	43,728	42,132
Biological assets	1,627	1,586
Intangible assets and goodwill	37,716	37,011
Investments accounted for using the equity method	8,797	8,323
Other financial assets	27,514	29,111
Deferred tax assets	28,105	26,004
Other non-current assets	20,429	21,222
Total Non-current Assets	542,964	537,255
Total Assets	949,272	954,670
(Liabilities and Equity)		
Current Liabilities		
Interest-bearing liabilities	85,473	77,383
Trade and other payables	106,269	115,480
Income taxes payable	5,422	5,651
Other financial liabilities	12,853	8,105
Other current liabilities	47,726	51,480
Total Current Liabilities	257,743	258,099
Non-current Liabilities		
Interest-bearing liabilities	138,429	145,086
Retirement benefit liabilities	12,191	12,498
Other financial liabilities	1,223	1,227
Deferred tax liabilities	712	399
Other non-current liabilities	1,902	1,825
Total Non-current Liabilities	154,457	161,035
Total Liabilities	412,200	419,134

(millions of yen)

	As of March 31, 2025	As of June 30, 2025
Equity		
Common stock	36,294	36,294
Capital surplus	71,026	71,064
Retained earnings	387,789	386,273
Treasury stock, at cost	(776)	(676)
Accumulated other comprehensive income	29,960	28,720
Total Equity Attributable to Owners of the Parent	524,293	521,675
Non-controlling Interests	12,779	13,861
Total Equity	537,072	535,536
Total Liabilities and Equity	949,272	954,670

(Note) Breakdown of accumulated other comprehensive income

	As of March 31, 2025	As of June 30, 2025
Financial assets measured at fair value through other comprehensive income	8,709	10,064
Exchange differences on translation of foreign operations	21,251	18,656

(2) Consolidated Statements of Income

(millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Net Sales	338,050	354,141
Cost of Goods Sold	279,270	288,357
Selling, General and Administrative Expenses	45,015	47,523
Other Income	10,382	1,965
Other Expenses	5,048	1,563
Financial Income	1,511	1,186
Financial Costs	642	1,174
Share of profit (loss) in Investments Accounted for Using the Equity Method	(163)	(257)
Profit before Tax	19,805	18,418
Income Tax Expense	5,931	5,863
Profit	13,874	12,555
Profit Attributable to:		
Owners of the Parent	13,048	11,417
Non-controlling Interests	826	1,138
Profit	13,874	12,555
Earnings per Share		
Earnings per share (basic)	127.09 yen	115.40 yen

(Note) Diluted earnings per share is not presented as no potential shares with dilutive effect existed.

## (3) Consolidated Statements of Comprehensive Income

(millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Profit	13,874	12,555
Other Comprehensive Income (loss)		
Items that will not be reclassified subsequently to profit or loss		
Remeasurement of defined benefit plans	(4)	(31)
Financial assets measured at fair value through other comprehensive income	994	1,811
Share of other comprehensive income of investments accounted for using the equity method	13	1
Total	1,003	1,781
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	7,796	(2,314)
Share of other comprehensive income of investments accounted for using the equity method	517	(258)
Total	8,313	(2,572)
Total Other Comprehensive Income (loss)	9,316	(791)
Comprehensive Income	23,190	11,764
Comprehensive Income Attributable to:		
Owners of the Parent	22,240	10,600
Non-controlling Interests	950	1,164
Comprehensive Income	23,190	11,764

(4) Consolidated Statements of Changes in Equity  
Three months ended June 30, 2024

(millions of yen)

	Equity attributable to owners of the parent									Non-controlling interests	Total equity
	Common stock	Capital surplus	Retained earnings	Treasury stock	Accumulated other comprehensive income				Total		
					Remeas- urement of defined benefit plans	Financial assets measured at fair value through other comprehen- sive income	Exchange differences on translation of foreign operations	Subtotal			
Balance as of April 1, 2024	36,294	71,110	390,305	(1,403)	—	8,817	22,380	31,197	527,503	11,699	539,202
Profit			13,048					—	13,048	826	13,874
Other comprehensive income					(4)	1,007	8,189	9,192	9,192	124	9,316
Comprehensive income	—	—	13,048	—	(4)	1,007	8,189	9,192	22,240	950	23,190
Dividends			(12,217)					—	(12,217)	(82)	(12,299)
Acquisition of treasury stock				(1)				—	(1)		(1)
Disposal of treasury stock		10		166				—	176		176
Share-based payment transactions		21						—	21		21
Transfer of accumulated other comprehensive income to retained earnings			391		4	(395)		(391)	—		—
Total transactions with owners	—	31	(11,826)	165	4	(395)	—	(391)	(12,021)	(82)	(12,103)
Balance as of June 30, 2024	36,294	71,141	391,527	(1,238)	—	9,429	30,569	39,998	537,722	12,567	550,289

Three months ended June 30, 2025

(millions of yen)

	Equity attributable to owners of the parent									Non-controlling interests	Total equity
	Common stock	Capital surplus	Retained earnings	Treasury stock	Accumulated other comprehensive income				Total		
					Remeas-urement of defined benefit plans	Financial assets measured at fair value through other comprehensive income	Exchange differences on translation of foreign operations	Subtotal			
Balance as of April 1, 2025	36,294	71,026	387,789	(776)	—	8,709	21,251	29,960	524,293	12,779	537,072
Profit			11,417					—	11,417	1,138	12,555
Other comprehensive income					(31)	1,809	(2,595)	(817)	(817)	26	(791)
Comprehensive income	—	—	11,417	—	(31)	1,809	(2,595)	(817)	10,600	1,164	11,764
Dividends			(13,356)					—	(13,356)	(82)	(13,438)
Acquisition of treasury stock				(1)				—	(1)		(1)
Disposal of treasury stock		14		101				—	115		115
Share-based payment transactions		24						—	24		24
Transfer of accumulated other comprehensive income to retained earnings			423		31	(454)		(423)	—		—
Total transactions with owners	—	38	(12,933)	100	31	(454)	—	(423)	(13,218)	(82)	(13,300)
Balance as of June 30, 2025	36,294	71,064	386,273	(676)	—	10,064	18,656	28,720	521,675	13,861	535,536

## (5) Consolidated Statements of Cash Flows

(millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Cash Flows from Operating Activities		
Profit before tax	19,805	18,418
Depreciation and amortization expense	10,126	11,156
Impairment losses (reversal of impairment losses)	11	67
Decrease (increase) in fair value of biological assets	(3,294)	(1,156)
Financial income and costs	(869)	(12)
Decrease (increase) in trade and other receivables	3,096	(2,018)
Decrease (increase) in inventories	(21,731)	(9,878)
Decrease (increase) in biological assets	(1,817)	(2,075)
Decrease (increase) in other assets	4,308	224
Increase (decrease) in trade and other payables	6,118	9,442
Increase (decrease) in other liabilities	3,510	3,527
Others—net	(4,710)	(1,712)
Interest received	592	471
Dividends received	478	238
Interest paid	(389)	(376)
Income tax paid	(6,729)	(4,535)
Cash Flows from Operating Activities	8,505	21,781
Cash Flows from Investing Activities		
Acquisition of fixed assets	(9,034)	(9,160)
Proceeds from sales of fixed assets	246	437
Decrease (increase) in time deposits	(62)	(223)
Acquisition of other financial assets	(57)	(7)
Sale and redemption of other financial assets	1,859	1,033
Proceeds from government grants	2,471	—
Others—net	(165)	(204)
Cash Flows from Investing Activities	(4,742)	(8,124)
Cash Flows from Financing Activities		
Cash dividends	(12,299)	(13,438)
Increase (decrease) in short-term bank loans	4,680	(12,363)
Proceeds from debt	19,971	20,758
Repayments of debt	(3,286)	(11,522)
Payments for acquisition of treasury stock	(1)	(1)
Proceeds from sales of treasury stock	90	102
Cash Flows from Financing Activities	9,155	(16,464)
Effect of Exchange Rate Changes on Cash and Cash Equivalents	2,815	(933)
Hyperinflation Adjustment	359	330
Net Increase (decrease) in Cash and Cash Equivalents	16,092	(3,410)
Cash and Cash Equivalents at the Beginning of the Year	65,465	71,557
Cash and Cash Equivalents at the End of the Year	81,557	68,147

(6) Note on the Premises of a Going Concern

Not applicable.

(7) Significant Matters Forming the Basis for Preparing Consolidated Financial Statements

The condensed quarterly consolidated financial statements have been prepared in accordance with Article 5, Paragraph 2 of the Standards for the Preparation of Quarterly Financial Statements, etc. of the Tokyo Stock Exchange, Inc. However, some disclosures in IAS 34 "Interim Financial Reporting" have been omitted in accordance with Article 5, Paragraph 5 of the Standards for the Preparation of Quarterly Financial Statements, etc.

(8) Notes to Consolidated Financial Statements

Segment information

Information regarding the reportable segments

The Group categorizes the reportable segments mainly according to the nature of products and services, and manages its operations.

In April 2025, the Company abolished Overseas Business Division and reorganized into two divisions: Processed Food Business Division and Fresh Meat Business Division. As a result, from the first quarter of the fiscal year, all overseas subsidiaries and overseas affiliates that were under the jurisdiction of Overseas Business Division have been transferred to Processed Food Business Division and Fresh Meat Business Division, respectively.

Additionally, figures for the cumulative first quarter of the year ended March 31, 2025 have been reclassified based on the new reportable segment information.

Processed Foods Business Division	–	Mainly domestic and overseas production and sales of hams and sausages, processed foods, and dairy products
Fresh Meats Business Division	–	Mainly domestic and overseas production and sales of fresh meats
Ballpark Business	–	Mainly professional baseball-related entertainment, stadium operations, and overall ballpark management

The Group consists of 65 subsidiaries and 7 associates and joint ventures.



### Three months ended June 30, 2024

(millions of yen)

	Processed Foods Business Division	Fresh Meats Business Division	Ballpark Business	Total	Eliminations, adjustments and others	Consolidated
Net sales						
Sales to external customers	109,433	219,739	8,725	337,897	153	338,050
Intersegment sales	25,235	17,042	849	43,126	(43,126)	—
Total	134,668	236,781	9,574	381,023	(42,973)	338,050
Segment profit	2,521	10,000	3,168	15,689	(1,127)	14,562

### Three months ended June 30, 2025

(millions of yen)

	Processed Foods Business Division	Fresh Meats Business Division	Ballpark Business	Total	Eliminations, adjustments and others	Consolidated
Net sales						
Sales to external customers	106,380	236,802	10,247	353,429	712	354,141
Intersegment sales	22,646	13,485	885	37,016	(37,016)	—
Total	129,026	250,287	11,132	390,445	(36,304)	354,141
Segment profit	838	12,637	4,107	17,582	(1,341)	16,241

- (Notes)
1. "Eliminations, adjustments and others" includes unallocated items and intersegment eliminations.
  2. Except for a few unallocated items, corporate overhead expenses and profit or loss of certain subsidiaries are allocated to each reportable operating segment. These subsidiaries provide indirect services and operational support for the Group included in each reportable operating segment.
  3. "Segment 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 Accounting Standards and non-recurring items.