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NH Foods Ltd.

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

May 8, 2026

Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (Under IFRS)

Company name: NH Foods Ltd. (the "Company")
 Listing: Tokyo Stock Exchange
 Securities code: 2282
 URL: <https://www.nipponham.co.jp/eng/>
 Representative: Fumio Maeda, President and Representative Director
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 Scheduled date of the Ordinary General Meeting of Shareholders: June 24, 2026
 Scheduled date to commence dividend payments: June 3, 2026
 Scheduled date of filing of securities report: June 23, 2026
 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 business results for the year ended March 31, 2026 (April 1, 2025 through March 31, 2026):

(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)	(%)
Year ended												
March 31, 2026	1,457,391	6.3	68,342	60.7	54,545	46.6	36,918	32.8	35,066	31.9	58,595	97.7
March 31, 2025	1,370,553	5.1	42,540	(5.3)	37,198	(8.4)	27,803	(5.6)	26,585	(5.3)	29,636	(36.6)

	Earnings per share (basic)	Ratio of profit to total equity attributable to owners of the parent	Ratio of profit before tax to total assets	Ratio of business profit to net sales
	(yen)	(%)	(%)	(%)
Year ended				
March 31, 2026	361.13	6.6	5.6	4.7
March 31, 2025	263.05	5.1	3.9	3.1

(For reference) Share of profit (loss) in investments accounted for using the equity method:

Year ended March 31, 2026: ¥(1,320) million

Year ended March 31, 2025: ¥(741) million

(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	Equity per share attributable to owners of the parent
	(millions of yen)	(millions of yen)	(millions of yen)	(%)	(yen)
As of March 31, 2026	997,477	551,692	536,940	53.8	5,704.03
March 31, 2025	949,272	537,072	524,293	55.2	5,299.55

(3) Consolidated cash flows:

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of the year
	(millions of yen)	(millions of yen)	(millions of yen)	(millions of yen)
Year ended March 31, 2026	82,344	(34,044)	(56,004)	68,679
March 31, 2025	77,441	(42,717)	(29,851)	71,557

2. State of dividends:

	Annual dividend (yen)					Total dividends (annual)	Dividend payout ratio (consolidated)	Ratio of dividends to equity attributable to owners of the parent (consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Year-end	Total			
						(millions of yen)	(%)	(%)
Year ended March 31, 2025	—	—	—	135.00	135.00	13,376	51.3	2.5
Year ended March 31, 2026	—	—	—	160.00	160.00	15,077	44.3	2.8
Year ending March 31, 2027 (forecast)	—	—	—	180.00	180.00		44.6	

(Note) Total dividends include dividends on the Company's shares held by the Board Incentive Plan Trust (the "BIP Trust") (¥16 million for the year ended March 31, 2026 and ¥15 million for the year ended March 31, 2025) and dividends on the Company's shares held by the NH Foods Group Employee Shareholding Association Dedicated Trust (the "Trust") (¥— million for the year ended March 31, 2026 and ¥6 million for the year ended March 31, 2025).

3. Forecast of consolidated business results for the year ending March 31, 2027 (April 1, 2026 through March 31, 2027):

(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)	745,000	3.1	34,000	(6.4)	34,000	(11.2)	22,000	(5.1)	233.71
Whole-year period	1,500,000	2.9	61,000	(10.7)	55,000	0.8	38,000	8.4	403.68

* Notes:

(1) Changes in significant subsidiaries (changes in specific subsidiaries involving a change in the scope of consolidation) during the year under review: None

New subsidiaries: – (Name:)

Excluded subsidiaries: – (Name:)

(2) Changes in accounting policies and accounting estimates:

- | | |
|--|------|
| 1) Changes of accounting policies required by IFRS: | None |
| 2) Changes of accounting policies other than 1) above: | None |
| 3) Changes in accounting estimates: | None |

(3) Number of shares issued (shares of common stock):

- | | |
|---|-------------------|
| 1) Total number of issued shares issued at the end of the period (including treasury shares): | |
| As of March 31, 2026: | 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 March 31, 2026: | 4,961,563 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): | |
| Year ended March 31, 2026: | 97,101,375 shares |
| Year ended March 31, 2025: | 101,062,468 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 (98,617 shares for the year ended March 31, 2026 and 107,955 shares for the year ended March 31, 2025) held by 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 (– shares for the year ended March 31, 2026 and 43,600 shares for the year ended March 31, 2025) held by 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.

(For reference) Summary of the non-consolidated business results

1. Non-consolidated business results for the year ended March 31, 2026 (April 1, 2025 through March 31, 2026):

(1) Non-consolidated operating results

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

	Net sales		Operating income		Ordinary income		Net income	
	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)
Year ended March 31, 2026	864,637	1.9	1,075	—	19,936	49.9	22,560	37.0
March 31, 2025	848,916	1.6	(6,155)	—	13,303	(39.4)	16,467	(24.4)

	Basic earnings per share
	(yen)
Year ended March 31, 2026	232.34
March 31, 2025	162.94

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

(2) Non-consolidated financial position

	Total assets	Total net assets	Equity ratio	Total net assets per share
	(millions of yen)	(millions of yen)	(%)	(yen)
As of March 31, 2026	611,374	212,135	34.7	2,253.56
March 31, 2025	608,067	229,597	37.8	2,320.77

(For reference) Net worth:

Year ended March 31, 2026: ¥212,135 million
Year ended March 31, 2025: ¥229,597 million

2. Forecast of non-consolidated business results for the year ending March 31, 2027 (April 1, 2026 through March 31, 2027):

(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		Ordinary income		Net income		Basic earnings per share
	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)	(yen)
Second quarter (cumulative)	430,000	0.5	20,300	25.0	19,300	(2.5)	205.03
Whole-year period	870,000	0.6	22,200	11.4	20,900	(7.4)	222.03

- * A brief statement of accounts is outside the scope of audit conducted by certified public accountants or audit firms.
- * 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. (4) Future Outlook" on page 4.

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* The Company is planning to hold a briefing for investors as follows. All materials to be distributed at the briefing will be disclosed on TDnet and posted on its website today.

- May 8, 2026 (Friday): Results briefing for institutional investors and analysts
- May 13, 2026 (Wednesday): Briefing on the Medium-Term Management Plan 2026 for institutional investors and analysts

* 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

Consolidated net sales for the year ended March 31, 2026 increased by 6.3% from the previous fiscal year to ¥1,457,391 million, primarily due to growth in Australian beef sales and higher unit prices for domestic chicken within the Fresh Meats Business. Business profit increased by 60.7% to ¥68,342 million, reflecting the aforementioned sales growth as well as an increase in visitors of the Ballpark Business. Profit before tax increased by 46.6% to ¥54,545 million, and profit attributable to owners of the parent increased by 31.9% to ¥35,066 million, compared to the previous fiscal year.

Breakdown of consolidated net sales

Category	Year ended March 31, 2025		Year ended March 31, 2026		% Change (%)
	Amount (millions of yen)	Component ratio (%)	Amount (millions of yen)	Component ratio (%)	
Hams and sausages	130,562	9.5	122,224	8.4	(6.4)
Processed foods	244,050	17.8	265,966	18.2	9.0
Fresh meats	887,904	64.8	952,710	65.4	7.3
Dairy products	39,984	2.9	41,046	2.8	2.7
Others	68,053	5.0	75,445	5.2	10.9
Total	1,370,553	100.0	1,457,391	100.0	6.3

Overview of Operating Segments

In April 2025, the Group abolished Overseas Business Division and reorganized into two divisions: Processed Foods Business Division and Fresh Meats Business Division. As a result, from the current fiscal year, all overseas subsidiaries and overseas affiliates that were under the jurisdiction of Overseas Business Division have been transferred to Processed Foods Business Division and Fresh Meats Business Division, respectively. Therefore, figures for 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		
	Year ended March 31, 2026	Change	% Change	Year ended March 31, 2026	Change	% Change
	(millions of yen)	(millions of yen)	(%)	(millions of yen)	(millions of yen)	(%)
Processed Foods Business Division	530,339	(3,003)	(0.6)	7,183	(2,877)	(28.6)
Fresh Meats Business Division	1,034,133	77,287	8.1	61,296	27,345	80.5
Ballpark Business	31,027	4,051	15.0	5,418	2,071	61.9

(Processed Foods Business Division)

Net sales decreased by 0.6% from the previous fiscal year to ¥530,339 million. This decline is mainly due to the decrease in sales volumes of various products excluding "SCHAU ESSEN" and chilled bakery products in the first half, despite increased production volume resulting from the acquisition of subsidiaries in North America in the previous fiscal year. Business profit decreased by 28.6% from the previous fiscal year to ¥7,183 million. This was primarily caused by manufacturing expenses remaining high due to sluggish factory operating rates, although ham and sausage products and processed food products were on a recovery trend in the second half due to increased sales volume.

(Fresh Meats Business Division)

Net sales increased by 8.1% from the previous fiscal year to ¥1,034,133 million, due to improvements in the sales environment and increased sales volume in the domestic chicken and Australian beef businesses, as well as successful appropriate price pass-through in the sales division. Business profit increased by 80.5% to ¥61,296 million due to securing profits in the production division accompanying rising market prices for domestic chicken, as well as the promotion of sales measures for Australian beef and strong sales within Australia.

(Ballpark Business)

Net sales increased by 15.0% from the previous fiscal year to ¥31,027 million, and business profit increased by 61.9% from the previous fiscal year to ¥5,418 million. Due to the strong performance of the team resulting in a record-high attendance, as well as holding various events during the off-season, the number of visitors to "Hokkaido Ballpark F Village" remained steady. This led to an increase in revenue from tickets, merchandise, and food and beverages.

(2) Overview of Financial Position

(Assets)

Total assets increased by 5.1% from the end of the previous fiscal year to ¥997,477 million. Current assets increased by 7.9% from the end of the previous fiscal year to ¥438,302 million as trade and other receivables increased by 10.8% to ¥157,430 million due to an increase of sales volume in the beef business in Australia and inventories increased by 7.7% to ¥153,504 million mainly due to an increase in stocks of imported fresh meats, while cash and cash equivalents decreased by 4.0% to ¥68,679 million. Non-current assets increased by 3.0% from the end of the previous fiscal year to ¥559,175 million because other non-current assets increased by 21.9% to ¥24,906 million, while biological assets decreased by 13.2% to ¥1,412 million.

(Liabilities)

Total liabilities increased by 8.1% from the end of the previous fiscal year to ¥445,785 million mainly because other current liabilities increased by 22.0% to ¥58,245 million, although other financial liabilities decreased by 11.8% to ¥12,412 million.

(Equity)

Total equity attributable to owners of the parent increased by 2.4% from the end of the previous fiscal year to ¥536,940 million mainly because ¥35,066 million increase due to net income and ¥13,505 million increase relating to exchange differences on translation of foreign operations, although ¥13,354 million decrease due to cash dividends.

As a result, the equity ratio of owners of the parent decreased by 1.4 percentage points from the end of previous fiscal year to 53.8%.

(3) Overview of Cash Flows

(Cash Flows from Operating Activities)

Profit before tax amounted to ¥54,545 million, depreciation and amortization expenses amounted to ¥45,046 million and the increase in other liabilities amounted to ¥12,861 million, while the increase in trade and other receivables amounted to ¥13,847 million. As a result, net cash provided by operating activities amounted to ¥82,344 million.

(Cash Flows from Investing Activities)

Acquisition of fixed assets amounted to ¥34,470 million, while sale and redemption of other financial assets amounted to ¥3,866 million. As a result, net cash used in investing activities amounted to ¥34,044 million.

(Cash Flows from Financing Activities)

Repayments of debt amounted to ¥75,284 million and the payments for acquisition of treasury stock amounted to ¥30,007 million, while proceeds from debt amounted to ¥68,154 million. As a result, net cash used in financing activities amounted to ¥56,004 million.

As a result, cash and cash equivalents at the end of the fiscal year decreased by ¥2,878 million from the end of the previous fiscal year to ¥68,679 million.

(4) Future Outlook

The NH Foods Group has formulated a business plan for the three-year period from April 1, 2024 to March 31, 2027 (the 80th to 82nd fiscal terms) under the title of "Medium-Term Management Plan 2026".

For the year ending March 31, 2027, the final year of the "Medium-Term Management Plan 2026", we expect net sales to be ¥1,500,000 million, primarily driven by the growth of the Processed Foods Business due to the expansion of sales volume for mainstay products in Japan, stable production volume at our subsidiaries in North America, and increased unit prices of Australian beef in the Fresh Meats Business.

With regard to profits, although company-wide cost increases are expected due to the impact of the Middle East situation, there is no change from the performance targets of "Medium-Term Management Plan 2026." Due to the performance recovery of the Processed Foods Business and other factors, we forecast business profit of ¥61,000 million, profit before tax of ¥55,000 million, and net income attributable to owners of the parent of ¥38,000 million.

Forecast of consolidated net sales

Category	Year ending March 31, 2027	% Change
	(millions of yen)	(%)
Hams and sausages	126,500	3.5
Processed foods	290,500	9.2
Fresh meats	963,500	1.1
Dairy products	43,000	4.8
Others	76,500	1.4
Total	1,500,000	2.9

Forecast of segment sales and business profit

	Net sales		Business profit	
	Year ending March 31, 2027	% Change	Year ending March 31, 2027	% Change
	(millions of yen)	(%)	(millions of yen)	(%)
Processed Foods Business Division	560,000	5.6	12,000	67.2
Fresh Meats Business Division	1,045,000	1.1	50,000	(18.4)
Sports & Entertainment Business Division	32,000	1.7	4,000	(17.8)

(Note) In order to comprehensively promote sports-related businesses and enhance corporate value, we established the "Sports & Entertainment Business Division" in April 2026 and implemented an organizational restructuring to place the existing Ballpark Business under its umbrella. Accordingly, the rates of change in net sales and business profit have been calculated by reclassifying the figures based on the revised reportable segment categories.

(Processed Foods Business Division)

We will implement sales measures aimed at increasing the volume of our mainstay products such as "SCHAU ESSEN" and "Chuka Meisai," and strive to expand net sales. Additionally, we will further promote the improvement of product mix that has been implemented since fiscal year 2024, aiming for continuous improvement in profitability.

(Fresh Meats Business Division)

We expect an increase in net sales due to rising unit prices for Australian beef and imported meat in general, as well as favorable trends in sales volume. On the other hand, while we expect a challenging business environment due to soaring personnel costs and logistics expenses, as well as increased procurement costs in the beef business in Australia, we aim to secure stable profits by appropriately passing on prices in our sales division.

(Sports & Entertainment Business Division)

At "ES CON FIELD HOKKAIDO," we expect the number of visitors to be on par with the current fiscal year, when we recorded an all-time high. In addition, by introducing a new large-scale LED display inside the stadium, we will work to enhance visitor satisfaction and strengthen our sustainable ability to attract visitors.

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.

(5) Fundamental Policy of Profit Allocation and Dividends for the Year Ended March 31, 2026 and the Year Ending March 31, 2027

The Company considers the return of profits to shareholders to be an important management issue. With regard to the determination of the distribution of retained earnings, etc., it is the Company's policy to pay dividends on a consistent basis. This is seen as part of the Company's capital policy aimed at realizing an optimal capital and liability composition with the aim of improving medium- to long-term corporate value.

Under this basic policy, regarding dividends from retained earnings, during "Medium-Term Management Plan 2026" period, the Company targets to improve DOE of a 3.0% level, and raising a payout ratio of 40% or above to distribute profits to enhance the return of profits to shareholders on a consistent basis.

Furthermore, to achieve an optimal capital structure, the Company targets a debt to equity ratio (D/E ratio) that balances the reduction of capital costs with the maintenance of the creditworthiness necessary for raising funds. Under this policy, the Company will acquire treasury stock in a flexible manner in terms of the most efficient level of equity maintained, and strive to enhance our corporate value.

For dividends for the year ended March 31, 2026, as announced in "Notice of the Adjustment to the Forecast of Business Results and Dividends" released on February 2, 2026, ordinary dividends will be ¥160 per share.

For the year ending March 31, 2027, management plans to pay an ordinary dividend of ¥180 per share, based on the above policy, on the assumption of the profit attributable to owners of the parent forecast of ¥38,000 million.

2. Fundamental Approach to Selecting Accounting Standards

In order to enhance international comparability of financial information in the capital markets, the Group has voluntarily applied IFRS Accounting Standards from the first quarter of the year ended March 31, 2019.

3. Consolidated Financial Statements and Primary Notes

(1) Consolidated Statements of Financial Position

(millions of yen)

	As of March 31, 2025	As of March 31, 2026
(Assets)		
Current Assets		
Cash and cash equivalents	71,557	68,679
Trade and other receivables	142,107	157,430
Inventories	142,548	153,504
Biological assets	32,063	38,291
Other financial assets	3,127	7,337
Other current assets	14,500	13,061
Assets held for sale	406	—
Total Current Assets	406,308	438,302
Non-current Assets		
Property, plant and equipment	375,048	376,092
Right-of-use assets	43,728	44,946
Biological assets	1,627	1,412
Intangible assets and goodwill	37,716	39,074
Investments accounted for using the equity method	8,797	12,448
Other financial assets	27,514	31,868
Deferred tax assets	28,105	28,429
Other non-current assets	20,429	24,906
Total Non-current Assets	542,964	559,175
Total Assets	949,272	997,477
(Liabilities and Equity)		
Current Liabilities		
Interest-bearing liabilities	85,473	47,949
Trade and other payables	106,269	114,173
Income taxes payable	5,422	15,514
Other financial liabilities	12,853	11,185
Other current liabilities	47,726	58,245
Total Current Liabilities	257,743	247,066
Non-current Liabilities		
Interest-bearing liabilities	138,429	180,599
Retirement benefit liabilities	12,191	11,568
Other financial liabilities	1,223	1,227
Deferred tax liabilities	712	344
Other non-current liabilities	1,902	4,981
Total Non-current Liabilities	154,457	198,719
Total Liabilities	412,200	445,785

(millions of yen)

	As of March 31, 2025	As of March 31, 2026
Equity		
Common stock	36,294	36,294
Capital surplus	71,026	70,326
Retained earnings	387,789	414,070
Treasury stock, at cost	(776)	(30,542)
Accumulated other comprehensive income	29,960	46,792
Total Equity Attributable to Owners of the Parent	524,293	536,940
Non-controlling Interests	12,779	14,752
Total Equity	537,072	551,692
Total Liabilities and Equity	949,272	997,477

(Note) Breakdown of accumulated other comprehensive income

	As of March 31, 2025	As of March 31, 2026
Financial assets measured at fair value through other comprehensive income	8,709	12,036
Exchange differences on translation of foreign operations	21,251	34,756

(2) Consolidated Statements of Income

(millions of yen)

	Year ended March 31, 2025	Year ended March 31, 2026
Net Sales	1,370,553	1,457,391
Cost of Goods Sold	1,150,170	1,206,807
Selling, General and Administrative Expenses	184,449	192,984
Other Income	10,029	16,839
Other Expenses	8,985	18,320
Financial Income	3,684	4,079
Financial Costs	2,723	4,333
Share of Profit (loss) in Investments Accounted for Using the Equity Method	(741)	(1,320)
Profit before Tax	37,198	54,545
Income Tax Expense	9,395	17,627
Profit	27,803	36,918
Profit Attributable to:		
Owners of the Parent	26,585	35,066
Non-controlling Interests	1,218	1,852
Profit	27,803	36,918
Earnings per Share		
Earnings per share (basic)	263.05 yen	361.13 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)

	Year ended March 31, 2025	Year ended March 31, 2026
Profit	27,803	36,918
Other Comprehensive Income		
Items that will not be reclassified subsequently to profit or loss		
Remeasurement of defined benefit plans	1,036	2,509
Financial assets measured at fair value through other comprehensive income	1,954	5,373
Share of other comprehensive income of investments accounted for using the equity method	10	27
Total	3,000	7,909
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	(994)	13,269
Share of other comprehensive income of investments accounted for using the equity method	(173)	499
Total	(1,167)	13,768
Total Other Comprehensive Income	1,833	21,677
Comprehensive Income	29,636	58,595
Comprehensive Income Attributable to:		
Owners of the Parent	28,455	56,467
Non-controlling Interests	1,181	2,128
Comprehensive Income	29,636	58,595

(4) Consolidated Statements of Changes in Equity
Year ended March 31, 2025

(millions of yen)

	Equity attributable to owners of the parent								Total	Non-controlling interests	Total equity
	Common stock	Capital surplus	Retained earnings	Treasury stock	Accumulated other comprehensive income						
					Remeasurement 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, 2024	36,294	71,110	390,305	(1,403)	—	8,817	22,380	31,197	527,503	11,699	539,202
Profit			26,585					—	26,585	1,218	27,803
Other comprehensive income					1,036	1,963	(1,129)	1,870	1,870	(37)	1,833
Comprehensive income	—	—	26,585	—	1,036	1,963	(1,129)	1,870	28,455	1,181	29,636
Dividends			(12,217)					—	(12,217)	(101)	(12,318)
Acquisition of treasury stock		(52)		(20,119)				—	(20,171)		(20,171)
Disposal of treasury stock		42		755				—	797		797
Cancellation of treasury shares		(0)	(19,991)	19,991				—	—		—
Share-based payment transactions		(74)						—	(74)		(74)
Transfer of accumulated other comprehensive income to retained earnings			3,107		(1,036)	(2,071)		(3,107)	—		—
Total transactions with owners	—	(84)	(29,101)	627	(1,036)	(2,071)	—	(3,107)	(31,665)	(101)	(31,766)
Balance as of March 31, 2025	36,294	71,026	387,789	(776)	—	8,709	21,251	29,960	524,293	12,779	537,072

Year ended March 31, 2026

(millions of yen)

	Equity attributable to owners of the parent								Total	Non-controlling interests	Total equity
	Common stock	Capital surplus	Retained earnings	Treasury stock	Accumulated other comprehensive income			Subtotal			
					Remeasurement of defined benefit plans	Financial assets measured at fair value through other comprehensive income	Exchange differences on translation of foreign operations				
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			35,066					—	35,066	1,852	36,918
Other comprehensive income					2,509	5,387	13,505	21,401	21,401	276	21,677
Comprehensive income	—	—	35,066	—	2,509	5,387	13,505	21,401	56,467	2,128	58,595
Dividends			(13,354)					—	(13,354)	(103)	(13,457)
Acquisition of treasury stock		(2)		(30,005)				—	(30,007)		(30,007)
Disposal of treasury stock		21		239				—	260		260
Share-based payment transactions		68						—	68		68
Change in ownership interest of parent due to transactions with non-controlling interests		(787)						—	(787)	(52)	(839)
Transfer of accumulated other comprehensive income to retained earnings			4,569		(2,509)	(2,060)		(4,569)	—		—
Total transactions with owners	—	(700)	(8,785)	(29,766)	(2,509)	(2,060)	—	(4,569)	(43,820)	(155)	(43,975)
Balance as of March 31, 2026	36,294	70,326	414,070	(30,542)	—	12,036	34,756	46,792	536,940	14,752	551,692

(5) Consolidated Statements of Cash Flows

(millions of yen)

	Year ended March 31, 2025	Year ended March 31, 2026
Cash Flows from Operating Activities		
Profit before tax	37,198	54,545
Depreciation and amortization expense	41,728	45,046
Impairment losses (reversal of impairment losses)	3,354	1,417
Decrease (increase) in fair value of biological assets	(2,858)	1,167
Financial income and costs	(962)	253
Decrease (increase) in trade and other receivables	23,053	(13,847)
Decrease (increase) in inventories	(675)	(8,803)
Decrease (increase) in biological assets	(5,254)	(3,779)
Decrease (increase) in other assets	2,282	(2,701)
Increase (decrease) in trade and other payables	(9,864)	6,564
Increase (decrease) in other liabilities	(1,171)	12,861
Others—net	(1,224)	1,724
Interest received	2,339	1,622
Dividends received	796	514
Interest paid	(1,882)	(2,305)
Income tax paid	(9,419)	(11,934)
Cash Flows from Operating Activities	77,441	82,344
Cash Flows from Investing Activities		
Acquisition of fixed assets	(35,967)	(34,470)
Proceeds from sales of fixed assets	1,080	3,234
Decrease (increase) in time deposits	(297)	(708)
Acquisition of other financial assets	(517)	(284)
Sale and redemption of other financial assets	6,125	3,866
Proceeds from government grants	2,527	—
Purchase of investments in associates accounted for using the equity method	—	(4,437)
Payments for purchase of business	(14,361)	—
Others—net	(1,307)	(1,245)
Cash Flows from Investing Activities	(42,717)	(34,044)
Cash Flows from Financing Activities		
Cash dividends	(12,318)	(13,457)
Increase (decrease) in short-term bank loans	(5,668)	(4,790)
Proceeds from debt	41,895	68,154
Repayments of debt	(34,203)	(75,284)
Acquisition of non-controlling interests	—	(839)
Payments for acquisition of treasury stock	(20,195)	(30,007)
Proceeds from sales of treasury stock	638	219
Cash Flows from Financing Activities	(29,851)	(56,004)
Effect of Exchange Rate Changes on Cash and Cash Equivalents	(361)	3,188
Hyperinflation Adjustment	1,580	1,638
Net Increase (decrease) in Cash and Cash Equivalents	6,092	(2,878)
Cash and Cash Equivalents at the Beginning of the Year	65,465	71,557
Cash and Cash Equivalents at the End of the Year	71,557	68,679

(6) Note on the Premises of a Going Concern

Not applicable.

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

Matters concerning the scope of consolidation and application of the equity method

Number of consolidated subsidiaries: 65 companies

Number of equity-method companies: 7 companies

(8) Notes to Consolidated Financial Statements

1. 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 Group abolished Overseas Business Division and reorganized into two divisions: Processed Foods Business Division and Fresh Meats Business Division. As a result, from the current fiscal year, all overseas subsidiaries and overseas affiliates that were under the jurisdiction of Overseas Business Division have been transferred to Processed Foods Business Division and Fresh Meats Business Division, respectively.

Additionally, figures for 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

For the year ended March 31, 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	448,446	894,654	23,781	1,366,881	3,672	1,370,553
Intersegment sales	84,896	62,192	3,195	150,283	(150,283)	—
Total	533,342	956,846	26,976	1,517,164	(146,611)	1,370,553
Segment profit	10,060	33,951	3,347	47,358	(4,818)	42,540
Segment assets	359,468	492,423	78,128	930,019	19,253	949,272
Other items						
Depreciation and amortization	14,330	11,670	2,369	28,369	13,191	41,560
Capital expenditures	8,775	18,208	2,362	29,345	17,811	47,156
Investments accounted for using the equity method	8,455	1	341	8,797	—	8,797

For the year ended March 31, 2026

(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	448,366	979,609	27,785	1,455,760	1,631	1,457,391
Intersegment sales	81,973	54,524	3,242	139,739	(139,739)	—
Total	530,339	1,034,133	31,027	1,595,499	(138,108)	1,457,391
Segment profit	7,183	61,296	5,418	73,897	(5,555)	68,342
Segment assets	365,280	525,424	85,962	976,666	20,811	997,477
Other items						
Depreciation and amortization	14,482	11,938	2,394	28,814	16,158	44,972
Capital expenditures	13,245	14,306	4,505	32,056	15,611	47,667
Investments accounted for using the equity method	12,054	53	341	12,448	—	12,448

- (Notes)
- "Eliminations, adjustments and others" includes unallocated items and intersegment eliminations.
 - 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.
 - "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.
 - "Segment assets" included in "Eliminations, adjustments and others" mainly consist of adjustments to right-of-use assets and others in accordance with IFRS Accounting Standards, cash and cash equivalents of the parent company, and investment securities.
 - "Depreciation and amortization" represents depreciation and amortization expenses for property, plant and equipment, right-of-use assets, and intangible assets. "Depreciation and amortization" in each reportable segment does not include depreciation and amortization expenses included in corporate overhead expenses and profit or loss of certain subsidiaries stated in Note 2.
 - "Capital expenditures" represent increases in property, plant and equipment, right-of-use assets, and intangible assets.

2. Per share information

	Year ended March 31, 2025	Year ended March 31, 2026
Basic earnings per share (yen)	263.05	361.13
Basis for calculation:		
Profit attributable to owners of the parent (millions of yen)	26,585	35,066
Amount not attributable to ordinary shareholders of the parent (millions of yen)	—	—
Profit used in the calculation of basic earnings per share (millions of yen)	26,585	35,066
Weighted-average number of shares of common stock (thousands of shares)	101,062	97,101

- (Notes) 1. In determining basic earnings per share and diluted earnings per share, the shares of the BIP Trust and the shares of the Trust are accounted for as treasury stock. Accordingly, the number of these shares is deducted in determining the weighted-average number of shares. As the Trust-type Employee Shareholding Incentive Plan was terminated on October 15, 2025, there are no shares of the Company held by the Trust for the current fiscal year.
2. Diluted earnings per share is not presented because there are no dilutive potential shares.

3. Significant subsequent events

Cancellation of Shares of Treasury Stock

As resolved at the meeting of the Board of Directors held on April 13, 2026, the Company completed the cancellation of treasury shares on April 30, 2026, pursuant to Article 178 of the Companies Act of Japan,

- | | |
|--------------------------------|--|
| 1. Class of shares cancelled: | Common stock of the Company |
| 2. Number of shares cancelled: | 4,850,004 shares
(4.9% of the total number of issued shares before
the cancellation) |
| 3. Date of shares cancelled: | April 30, 2026 |

(For reference)

- | | |
|---|---|
| Total number of issued shares
before the cancellation: | 99,095,004 shares |
| Total number of issued shares
after the cancellation: | 94,245,000 shares |
| Number of shares of treasury
stock after the cancellation: | 111,559 shares
(0.1% of the total number of issued shares after the
cancellation) |

- (Notes) 1. The total number of issued shares and the number of shares of treasury stock after the cancellation are calculated based on the number of shares of treasury stock as of March 31, 2026.
2. The number of shares of treasury stock includes 98,617 shares of the Company held by the BIP Trust.