Chapter 3 — 4 — 5 — 6 — 7

Value creation process

Building a future as a company dedicated to innovation and sharing the value of protein

Owned capital

Natural

capital

Total assets/financial assets Financial • Growth strategy investment: ¥50 billion • Free cash flows: ¥47.3 billion capital DE ratio: 0.41 Business segment production sites Hokkaido Ballpark F Village Manu- Capital expenditure: ¥44.1 billion facturing (Processed Foods Business: ¥9.4 billion, Fresh Meats capital Business: ¥25.3 billion. Overseas Business: ¥6.6 billion. Ballpark Business: ¥7 billion) Investment in training/development of Human innovative managers capital Challenge evaluation systems Human resource diversity R&D expenditure Knowledge from new protein research Knowledge about the reduction of livestock-related Intellectual GHG emissions Feed R&D capital New product development and user experience research for entertainment, etc. Knowledge from functional ingredient R&D Livestock disease prevention expenditure Animal welfare expenditure External co-creation, industry-academia collaboration Grant-making and information sharing in the Social and field of food allergies relationship • Support (including technical support) for livestock farmers Branded fresh meats (e.g., Sakurahime) capital Products with top market shares (e.g., Schau Essen) Partnerships with local governments (Hokkaido) Co-creation with partners in industry, government, and academia (Ballpark)

• Expenditure on environmental countermeasures

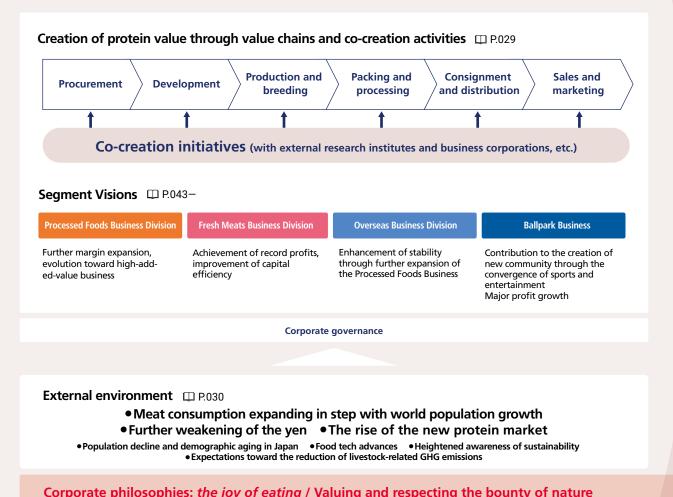
Proteins (derived from plants/new materials)

Water usage for production/manufacturing
 Bio-assets from livestock (cattle, pigs, chicken)

Energy/resource conservation equipment

(e.g., ES CON FIELD, EVs)

Corporate infrastructure



Chapter 3 —— 4 —— 5 —— 6 —— 7



Company-wide strategy

Value creation process

Pursuit of innovation and challenges under **Medium-Term Management Plan 2026**

□ P.033-

Three themes for business model transformation initiatives **Business strategy** Increase business value Restructuring of Structural Growth **ROIC** management reforms strategies Enhance existing Create new value value Sustainability strategy Culture change Increase social value challenge-oriented Solve social issues through organization materiality-based actions Build value creation structures Pursue returns in excess of capital costs and implement capital Financial strategy

Materialities □ P.031-

- Stable procurement and supply of proteins Enrichment of lives through food
- Contributing to a sustainable environment Creating new values

optimization initiatives

Fostering an organizational culture focused on new challenges

Creating value and impacts

Reliable supply of protein as an essential resource for health

- and collaboration with partners

 Development of products with delicious new tastes

Customers Partners The global environment

Co-creation and partnership with local communities

Customers Partners The global environment

Expansion and enhancement of human capital

- Promote DE&I and diversity

Employees

Maintenance/expansion of shareholders' equity

- Improvement of corporate value and the stock price through
- Maintenance/enhancement of dividends
 Constructive dialogue with shareholders and investors

Shareholders/investors

Sustainable society

Vision2030

Unleash new potentials for protein

Helping people to enjoy happier, healthier lives