Consolidated Financial Statements (past 10 years)

NH Foods Ltd. and Subsidiaries
For the Years Ended March 31

(¥ million)

	USGAAP			IFRS							
	3/16	3/17	3/18	3/18	3/19	3/20	3/21	3/22	3/23	3/24	**3/25**
Net sales	1,229,324	1,202,293	1,269,201	1,258,463	1,234,180	1,229,826	1,106,351	1,151,886	1,259,792	1,303,432	**1,370,553**
Operating income	49,207	53,802	49,218	–	–	–	–	–	–	–	**–**
Profit before tax [Net profit for the period from continuing operations before income taxes, etc.]	35,309	49,112	50,455	52,798	30,267	27,039	47,604	51,760	22,162	40,599	**37,198**
Profit attributable to owners of the parent [Net profit attributable to owners of the parent]	21,779	35,004	37,147	37,552	19,561	19,214	32,616	48,049	16,637	28,078	**26,585**
Business profit	–	–	–	50,589	38,311	43,772	52,426	48,116	25,596	44,939	**42,540**
Total assets	682,855	720,276	755,076	734,528	741,388	768,861	825,405	909,213	937,155	958,237	**949,272**
Total equity attributable to owners of the parent	356,353	404,126	440,793	417,982	401,014	404,414	433,595	479,069	492,913	527,503	**524,293**
Interest-bearing liabilities	154,583	138,284	110,948	111,401	147,009	176,493	193,750	211,407	242,055	214,852	**223,902**
Cash flows from operating activities	52,535	65,254	54,626	53,284	30,844	65,464	82,518	33,387	11,331	86,586	**77,441**
Cash flows from investing activities	(49,139)	(38,271)	(49,006)	(48,194)	(45,110)	(36,728)	(57,827)	(22,837)	(63,677)	(39,224)	**(42,717)**
Free cash flow	3,396	26,983	5,620	5,090	(14,266)	28,736	24,691	10,550	(52,346)	47,362	**34,724**
Cash flows from financing activities	8,182	(11,439)	(27,508)	(27,110)	2,932	(3,077)	(14,934)	(12,162)	28,417	(53,189)	**(29,851)**
Capital expenditures	36,799	43,765	41,466	41,201	47,820	35,759	67,161	57,537	59,124	44,157	**34,373**
Depreciation and amortization	19,445	19,765	21,234	20,714	22,417	23,961	21,679	23,623	25,472	26,686	**28,068**

Notes:

1. NH Foods Ltd. has voluntarily applied International Financial Reporting Standards (IFRS) to consolidated financial statements for the first quarter of the fiscal year ended March 31, 2019. Where items differ from the USGAAP or IFRS standards, the corresponding USGAAP item is shown in [ ].
2. Figures have been rounded to the nearest unit.
3. As of April 1, 2018, NH Foods Ltd. carried out a share consolidation at a ratio of one share for each two shares of common stock. Total NH Foods Ltd. shareholders' equity per share, basic earnings per share attributable to NH Foods Ltd. shareholders and diluted earnings per share attributable to NH Foods Ltd. shareholders were computed on the assumption that the share consolidation was carried out at the beginning of the fiscal year ended March 31, 2015. Cash dividends represent the actual payment prior to the relevant share consolidation.
4. Operating income represents net sales less cost of goods sold and selling, general and administrative expenses.
5. Starting from the fiscal year ended March 31, 2020, NH Foods Group discloses business profit (calculated by deducting the cost of goods sold, and selling, general and administrative expenses from net sales, and making adjustments of currency gains and losses as determined by the Group, adjustments in accordance with IFRS, and adjustments of non-recurring items) in place of the operating income results disclosed previously. The purpose of this change is to provide a clear indication of profit earned through business activities. The figures for the fiscal years ended March 31, 2018 and March 31, 2019 have been restated retroactively.
6. Interest-bearing liabilities under USGAAP consists of short-term bank loans, current maturities of long-term debt and long-term debt, less current maturities (including zero coupon convertible bonds) in the consolidated balance sheets.
7. Capital expenditures represent additions to tangible and intangible fixed assets. The figures for the fiscal years ending March 2020 through March 2023 have been retroactively adjusted, since it was decided not to include increases in right-of-use assets from the fiscal year ended March 2024 onwards.
8. Depreciation and amortization consist of depreciation of tangible fixed assets and amortization of intangible fixed assets. The figures for the fiscal years ending March 2020 through March 2023 have been retroactively adjusted, since it was decided not to include increases in right-of-use assets from the fiscal year ended March 2024 onwards.
9. • ROE (%) = Profit attributable to owners of the parent / Average total equity attributable to owners of the parent × 100 • Free cash flow (million yen) = Cash flows provided by operating activities + Cash flows used in investing activities • Total equity attributable to owners of the parent ratio (%) = Total equity attributable to owners of the parent / Total assets × 100 • Interest-bearing liabilities/equity ratio (times) = Interest-bearing liabilities / Total equity attributable to owners of the parent • Interest coverage ratio (times) = Cash flows provided by operating activities / Interest paid
10. In the fiscal year ended March 31, 2022, we sold our entire shareholding in Marine Foods Corporation, a consolidated subsidiary. As a result, Marine Foods Corporation and its subsidiaries, etc., are now classified as non-continuous businesses.
Net sales and profit for the period before income tax for the fiscal years ended March 31, 2022 and March 31, 2021 are therefore shown as the amounts for continuing operations, excluding discontinued operations.
The ratio of business profit to net sales was calculated using business profit after adjustment for discontinued operations (¥50,532 million in the fiscal year ended March 31, 2021). Please refer to Note 11 for business profit after adjustment for discontinued operations in the fiscal year ended March 31, 2022.
11. In the fiscal year ended March 31, 2023, we decided to sell our entire shareholding in our consolidated subsidiary, Breeders & Packers Uruguay S.A., to Minerva S.A. As a result, Breeders & Packers Uruguay S.A. is now classified as a discontinued operation.
Net sales and profit for the period before income tax for the fiscal years ended March 31, 2023 and March 31, 2022 are therefore shown as the amounts for continuing operations, excluding discontinued operations.
The ratio of business profit to net sales was calculated using business profit after adjustment for discontinued operations (¥45,987 million in the fiscal year ended March 31, 2024, ¥28,191 million in the fiscal year ended March 31, 2023, ¥46,222 million in the fiscal year ended March 31, 2022).

Consolidated Financial Statements (past 10 years)

(¥ million)

Per share amounts

	USGAAP 3/16	USGAAP 3/17	USGAAP 3/18	IFRS 3/18	IFRS 3/19	IFRS 3/20	IFRS 3/21	IFRS 3/22	IFRS 3/23	IFRS 3/24	IFRS 3/25
Basic earnings per share [Basic net profit per share attributable to owners of the parent]											
Continuing operations (¥)	¥ 245.56	¥ 343.59	¥ 348.46	¥ 352.26	¥ 183.21	¥ 186.70	¥ 311.13	¥ 381.91	¥ 176.27	¥ 273.70	**¥ 263.05**
Discontinued operations (¥)	(¥31.72)	(¥0.12)	–	–	–	–	¥ 6.84	¥ 88.01	(¥ 13.83)	¥ 1.00	**–**
Total (¥)	¥ 213.84	¥ 343.47	¥ 348.46	¥ 352.26	¥ 183.21	¥ 186.70	¥ 317.97	¥ 469.92	¥ 162.44	¥ 273.70	**¥ 263.05**
Diluted earnings per share [Diluted earnings per share for the period attributable to owners of the parent]											
Continuing operations (¥)	¥ 230.61	¥ 322.66	¥ 342.07	¥ 350.00	¥ 181.48	¥ 186.64	¥ 311.05	¥ 381.82	¥ 176.25	–	**–**
Discontinued operations (¥)	(¥29.72)	(¥0.12)	–	–	–	–	¥ 6.84	¥ 87.99	(¥ 13.83)	–	**–**
Total (¥)	¥ 200.89	¥ 322.54	¥ 342.07	¥ 350.00	¥ 181.48	¥ 186.64	¥ 317.89	¥ 469.81	¥ 162.42	–	**–**
Total equity per share attributable to owners of the parent (¥)	¥ 3,498.72	¥ 3,832.95	¥ 4,100.70	¥ 3,888.48	¥ 3,896.64	¥ 3,929.43	¥ 4,243.70	¥ 4,681.82	¥ 4,808.70	¥ 5,138.81	**¥ 5,299.55**
Cash dividends (¥)	¥ 33.00	¥ 52.00	¥ 53.00	¥ 53.00	¥ 90.00	¥ 90.00	¥ 94.00	¥ 102.00	¥ 110.00	¥ 119.00	**¥ 135.00**

Financial indicators

	USGAAP 3/16	USGAAP 3/17	USGAAP 3/18	IFRS 3/18	IFRS 3/19	IFRS 3/20	IFRS 3/21	IFRS 3/22	IFRS 3/23	IFRS 3/24	IFRS 3/25
Business profit ratio (%)	–	–	–	4.0	3.1	3.6	4.6	4.0	2.2	3.5	**3.1**
Operating profit ratio (%)	4.0	4.5	3.9	–	–	–	–	–	–	–	**–**
Return on equity (ROE) (%)	6.1	9.2	8.8	9.4	4.8	4.8	7.8	10.5	3.4	5.5	**5.1**
Return on invested capital (ROIC) (%)	6.5	7.0	6.2	6.6	4.9	5.3	5.9	5.0	2.4	4.1	**3.9**
Total equity attributable to owners of the parent ratio [Total equity ratio] (%)	52.2	56.1	58.4	56.9	54.1	52.6	52.5	52.7	52.6	55.0	**55.2**
Interest-bearing liabilities / Equity ratio [Equity ratio] (Times)	0.43	0.34	0.25	0.27	0.37	0.44	0.45	0.44	0.49	0.41	**0.43**
Interest coverage ratio (Times)	35.1	57.4	44.7	43.1	24.2	40.6	61.6	27.9	6.3	41.1	**41.1**
Payout ratio (consolidated) (%)	30.9	30.3	30.4	30.1	49.1	48.2	29.6	21.7	67.7	43.5	**51.3**

Non-financial data (past 10 years)

	Item	Scope	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Environmental	Greenhouse Gas Emissions from NH Foods Group and Its Entire Supply Chain (thousand t–CO_2)											
	Scope1 CO_2*1	Japan	211	221	220	216	215	220	222	213	203	**190**
	Scope1 CO_2 Overseas	Overseas	–	–	–	–	–	–	52	55	53	**55**
	Scope1 Methane*2	Company-wide	28	28	30	30	31	28	116	134	122	**144**
	Scope1 Nitrous oxide*2	Company-wide	95	92	98	103	102	101	102	99	52	**48**
	Scope2 CO_2 Location base	Japan	332	343	298	303	290	276	267	246	243	**231**
	Scope2 CO_2 Location base	Overseas	–	–	–	–	–	–	92	86	78	**80**
	Total CO_2 Location base	Company-wide	666	684	646	652	638	625	851	833	751	**748**
	Scope3 CO_2	Japan	9,449	9,717	10,157	10,948	11,134	10,576	10,503	10,258	10,475	**10,567***3
	Water											
	Transition of water withdrawal and water consumption (thousand m³)*4	Manufacturing plant in Japan	13,564	13,729	15,152	14,797	14,820	14,820	14,721	14,261	13,796	**13,196**
	Waste											
	Waste generation (thousand t)	Japan	402.1	416.6	423.1	434.7	411.3	402.5	397.6	380.2	378.0	**388.2**
	Recycling rate (%)*5	Japan	94.9	94.6	94.3	93.6	92.1	94.7	96.9	96.6	96.3	**95.3**
Social	Employee data											
	Number of employees*6	NH Foods Ltd.	2,358	2,372	2,384	2,403	2,137	2,149	2,160	2,077	1,977	**2,065**
	Percentage of female employees (%)*7	NH Foods Ltd.	16.5	19.2	21.3	20.4	26.7	27.4	28.4	30.3	32.3	**33.5**
	Percentage of female managers (%)	NH Foods Ltd.	3.4	3.4	3.3	3.8	4.6	6.5	8.5	9.8	10.7	**12.0**
	Hiring of Personnel with Disabilities*8, 9, 10											
	Employment rate (%)	NH Foods Ltd.	1.7	1.7	1.6	1.7	2.4	2.5	2.7	2.6	2.6	**2.6**
	Utilization of Child and Nursing Care-Related Systems											
	Number of childcare leave takers	NH Foods Ltd.	52	63	76	70	73	96	108	115	121	**116**
	Male	NH Foods Ltd.	5	5	8	4	5	12	18	37	33	**28**
	Female	NH Foods Ltd.	47	58	68	66	68	84	90	78	88	**88**
	Support for Physical and Mental Health											
	Stress check rate (%)	Japan	96.1	93.9	93.0	91.5	90.3	91.6	92.8	94.5	95.5	**94.1**

*1 Data scope: Fossil energy sources and waste incineration *2 Calculations are based only on enteric fermentation and manure management of livestock *3 Changes to calculation methods since FY2024
*4 Water intake and consumption figures are partially based on estimates from production departments. Figures from sites where data is not available, such as when water charges are included in rents, are excluded.
*5 Recycling rate: (Waste recycled in-house + Valuable materials sold + Recycled waste)/(Waste generation - in-house reductions) × 100 (Unit: %) *6 Full-time employees + transferees + partners *7 Regular employees *8 Includes non-regular employees
*9 Employment rate is calculated based on Disabled Persons Act *10 In November, 2019, Nipponham Career Consulting Ltd. became a special-purpose subsidiary of NH Foods Ltd.

Corporate data (As of April 1, 2025)

Corporate data

Corporate name	NH Foods Ltd.
Established	May 30, 1949
Capital	¥36,294 million
President	Nobuhisa Ikawa
Employees	Consolidated 25,947 Non-consolidated 2,008 Note: Including the average number of temporary employees
Main businesses	• Manufacture and sale of processed meats (hams and sausages, etc.) and cooked foods (retort-packed foods, pre-prepared foods, etc.) • Breeding of livestock, and processing and sale of fresh meats • Production and sale of dairy products and processed marine products
Head office	18F Breezé Tower, 4-9, Umeda 2-chome, Kita-ku, Osaka 530-0001, Japan
Telephone	+81-6-7525-3026

Main companies of the Group

Production and Breeding	Nippon White Farm Co., Ltd. Nippon Clean Farm Ltd. Whyalla Beef Pty. Ltd. (Australia)
Packing and Processing of Fresh Meats	Nippon Food Packer, Inc. Usune Co., Ltd. Miyazaki Beef Center Co., Ltd. Nippon Pure Food, Inc. Oakey Beef Exports Pty. Ltd. (Australia) Wingham Beef Exports Pty. Ltd. (Australia) Thomas Borthwick & Sons Pty. Ltd. (Australia) Ege-Tav Ege Tarım Hayvancılık Yatırım Ticaret ve Sanayi Anonim Sirketi (Turkey)
Sales of Fresh Meats	Higashi Nippon Food, Inc. Kanto Nippon Food, Inc. Naka Nippon Food, Inc. Nishi Nippon Food, Inc. NHJF Corporation Minami Nippon Fresh Foods Co., Ltd. NH Foods Australia Pty. Ltd. (Australia) Beef Producers Australia Pty. Ltd. (Australia) Day-Lee Foods, Inc. (USA) Nippo Food (Shanghai) Co., Ltd. (China)
Production and Sales of Hams and Sausages	Nipponham Factory Ltd. Nipponham Hokkaido Factory Ltd. Nipponham Northeast Ltd. Kyodo Foods Co., Ltd. Nipponham Southwest Ltd. Kamakura Ham Tomioka Co., Ltd. NH Foods Vietnam Joint Stock Company (Vietnam) Redondo’s, LLC (USA)
Production of Processed Foods	Nipponham Processed Foods Ltd. Nipponham Delicatessen Ltd. Premium Kitchen Co., Ltd. Shandong Rilong Foodstuffs Co., Ltd. (China) Thai Nippon Foods Co., Ltd. (Thailand) PT NH Foods Diamond Indonesia, Ltd. (Indonesia) LJD Holdings, Inc. (USA) Mountain View Packaging, LLC (USA) Tamarack Foods, LLC (USA)
Sales of Hams and Sausages, and Processed Foods	NH Foods Marketing Ltd. Nipponham Customer Communications Ltd.
Production and Sales of Processed Marine Products	Hoko Co., Ltd.
Production and Sales of Fermented Milk, Lactic Acid Probiotic Beverages, and Dairy Products (Cheese)	Nippon Luna, Inc. The Hoko Co., Ltd. (ROLF Division)
Production and Sales of Extract Seasonings	Nippon Pure Food, Inc. Pure Food Asia, Inc. (Taiwan)
Production and Sales of Freeze-Dried and Frozen Foods	Nipponham Frozen Foods Ltd. Hoko Co., Ltd.
Professional Sports	Hokkaido Nippon-Ham Fighters Baseball Club Co., Ltd. Fighters Sports & Entertainment Co., Ltd.
IT, Services, and Other Businesses	Nipponham System Solutions Ltd. Nipponham Business Associe Ltd. Nipponham Career Consulting Ltd. Nipponham Engineering Ltd.
Logistics and Trading	Nippon Chilled Logistics, Inc. Nippon Logistics Center, Inc. Nippon Daily Net Co., Ltd. Nippon Route Service Co., Ltd. Japan Food Corporation NH Foods Chile Y Compania Limitada (Chile) NH FOODS DO BRASIL REPRESENTACAO COMERCIAL LTDA (Brazil) NH Foods Mexicana S.A.DE C.V. (Mexico) NH Foods Singapore Pte. Ltd. (Singapore) NH Foods Thailand Ltd. (Thailand) NH Foods Taiwan Ltd. (Taiwan) NH Foods U.K. Ltd. (The United Kingdom)

Stock information

Share Data (As of March 31, 2025)

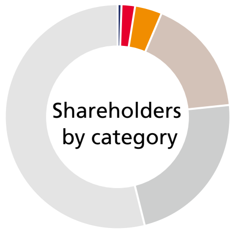
Authorized shares	285,000,000
Issued and outstanding	99,095,004
Shareholders	56,591

Major Shareholders (Leading 10 by holding)

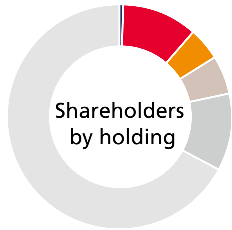
Name of shareholder	Holding (1,000s of shares)	Shareholding ratio (%)
The Master Trust Bank of Japan, Ltd. (Trust account)	20,594	20.78
Custody Bank of Japan, Ltd. (Trust account)	8,264	8.34
STATE STREET BANK AND TRUST COMPANY 505001	4,365	4.41
The Hyakujushi Bank, Ltd.	3,708	3.74
Meiji Yasuda Life Insurance Company	3,677	3.71
Nippon Life Insurance Company	2,785	2.81
The Norinchukin Bank	2,370	2.39
MUFG Bank, Ltd	1,653	1.67
Kyoei Fire & Marine Insurance Company, Limited	1,613	1.63
Sumitomo Mitsui Banking Corporation	1,395	1.41

Note: Shareholding ratio is calculated by deducting the number of treasury stock.

Distribution of Shares

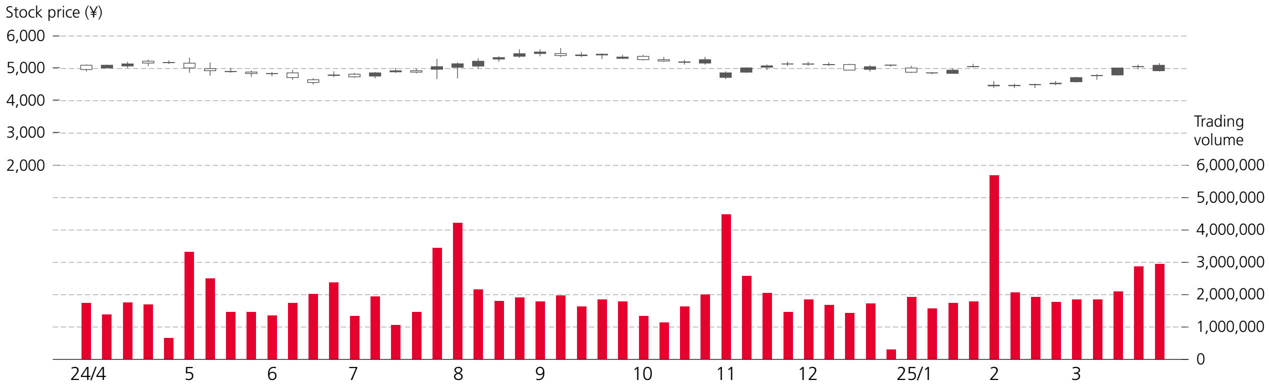


- Treasury stock
  1 (11 thousand shares)
- Other companies
  446 (2,164 thousand shares)
- Securities firms
  32 (3,719 thousand shares)
- Individual / Others
  55,676 (17,031 thousand shares)
- Foreign investors
  357 (22,596 thousand shares)
- Financial institutions
  79 (53,570 thousand shares)



- Less than 100
  4,459 (59 thousand shares)
- 100–Less than 1,000
  49,231 (10,930 thousand shares)
- 1,000–Less than 10,000
  2,651 (4,607 thousand shares)
- 10,000–Less than 100,000
  171 (5,489 thousand shares)
- 100,000–Less than 500,000
  51 (11,267 thousand shares)
- More than 500,000
  28 (66,730 thousand shares)

Stock Price Trend



Main initiatives and organizations of which the Group is a member

United Nations Global Compact (UNGC)
The world's largest sustainability initiative which is being jointly advanced by the UN and the private sector (corporations and organizations) with the goal of building a healthy global society.

RSPO (Roundtable on Sustainable Palm Oil)
An international non-profit organization which has built and operates a certification system that has become the standard for sustainable palm oil, and which encourages the production and distribution of such oil.

CGF (The Consumer Goods Forum)
An international industry association for major manufacturers of foods and consumer goods and major retailers. As of July 2021, it has around 400 member companies from over 100 countries.

TCFD Consortium
An organization established with the aim of facilitating discussion between companies regarding effective information disclosure and appropriate initiatives in relation to the Task Force on Climate-related Financial Disclosure (TCFD)

TNFD
The Taskforce on Nature-related Financial Disclosures (TNFD) was established as an international organization to help private companies and financial institutions build frameworks for risk management and disclosure related to natural capital and biodiversity.