NH Foods

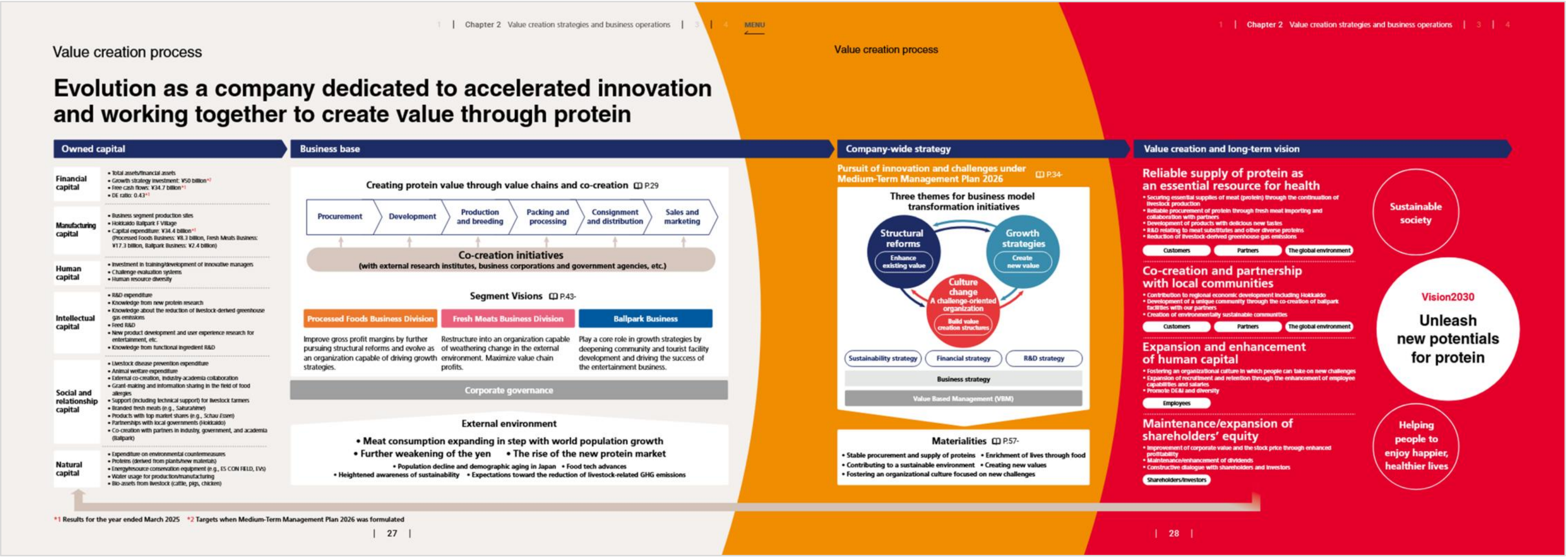
NH Foods Group Integrated Report 2025

Integrated Report 2025
—Executive Summary—

Unleash new potentials for protein
NH Foods Group Vision 2030

The Purpose of the Executive Summary

- This Executive Summary lists key points about the NH Foods Group’s value creation processes from the 92-page Integrated Report.
- For more detailed information, please see Integrated Report 2025.



Main Improvements in the 2025 Report

Issues Identified in the 2024 Report

Insufficient reporting about medium- to long-term value creation and our vision, and about the measures and targets, etc., developed to realize them.

Improvements in the 2025 Report

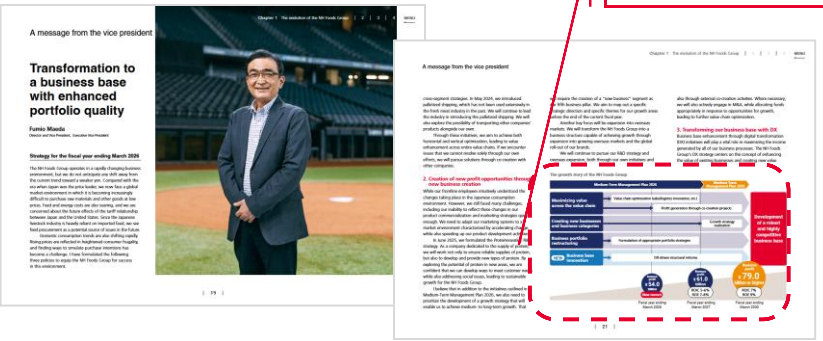
We have updated the content to **focus on the value creation strategies and measures adopted by the NH Foods Group as we enter a new growth stage** leading toward medium- to long-term growth, including our medium- to long-term corporate vision, our Value Based Management (VBM) concept, and our new R&D strategy.

We have also added a message from the Executive Vice President outlining our growth story and our commitment to maximizing value across our value chains.

2024

2025

The growth story

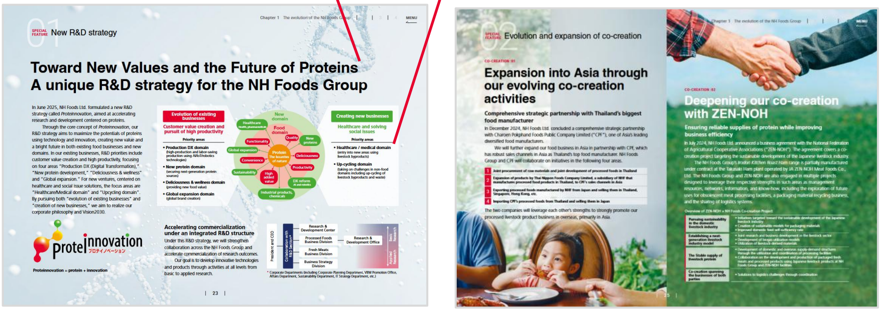


Main Improvements in the 2025 Report (Contd.)

- We have included special features covering new R&D strategies, and progress on co-creation and the launch of new co-creation initiatives, leading to medium- to long-term growth.

New R&D strategy

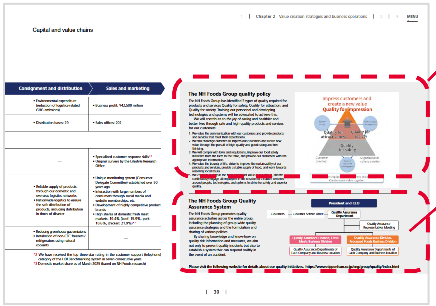
Evolution and expansion of co-creation



- We have added our quality assurance policies and structures to our capital and value chains, since they constitute an important part of our capital as a food manufacturer

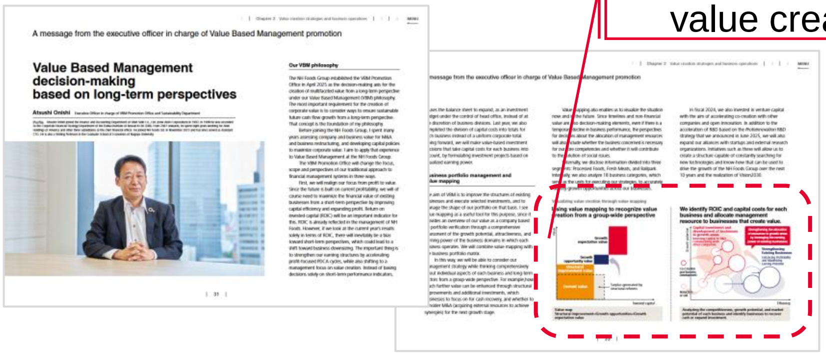
Quality policy

Quality assurance system



- We have included a message from the executive officer in charge of value-based management promotion, who analyzes our decision-making criteria and management philosophy in relation to value from a medium- to long-term perspective.

Visualization of value creation



Main Improvements in the 2025 Report (Contd.)

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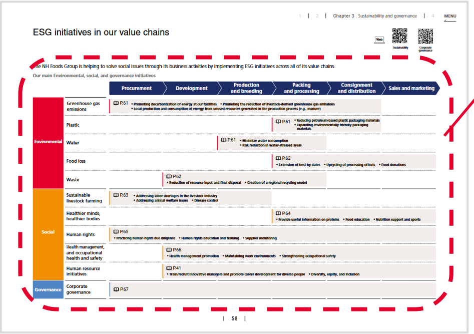
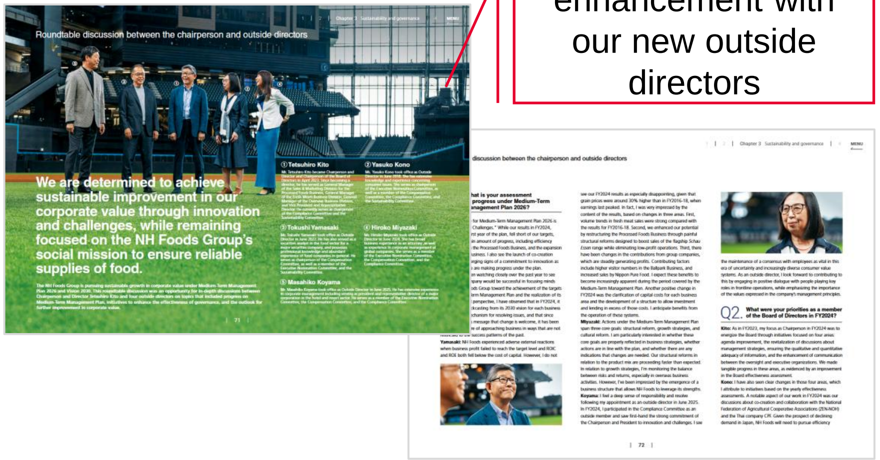
- We have provided a clear overall picture of our efforts to solve social issues through business by creating a map that traces ESG initiatives across our entire value chain.



Value chain and ESG initiatives

- We have disclosed the content of a roundtable session with our outside directors, including new Board members, which we held with the aim of strengthening and enhancing our corporate governance. Participants, who included the Chairperson of the Board of Directors, shared views on the sustainable enhancement of corporate value.

Sharing ideas about corporate value enhancement with our new outside directors



* The main content and key points of the report are summarized on the following pages.

Overview

Chapter 1

The evolution of the NH Foods Group

"I will continue to lead from the front as we take on the challenge of achieving corporate growth."

"We will maximize value across the value chain."

Chapter 2

Value creation strategies and business operations

"We will support and realize long-term value creation."

"Corporate transformation into an organization of people focused on new challenges"

Chapter 3

Sustainability and governance

Chairperson of the Board of Directors

"We will enhance our sustainability as a company."

Outside directors

"We will contribute to corporate value enhancement by fulfilling our management oversight responsibilities and sharing our accumulated knowledge."

Chapter 4

Corporate data

Introduction

Learn More P.1 ─ Introduction

NH Foods

The report begins with a declaration of our commitment to management focused toward further growth.

Content of commitment

- ☛Continuing commitment to long-term value creation now and in the future
- ☛Commitment to sustainable growth based on long-term perspectives
- ☛Continuing commitment to the pursuit of innovation and challenge.

The evolution of the NH Foods Group

Learn More P.7 ─ A message from the president

NH Foods

The NH Foods Group has entered a new growth stage and is on track to achieve further improvement in its corporate value.

Key points

- ☛We have made a robust start with our company-wide strategy, but we have also identified issues.
- ☛We have defined new KPIs for actions to resolve these issues.
- ☛We are building a stable business base supported by five pillars
- ☛We have strengthened our focus on disruptive growth.
- ☛We will prioritize the training and recruitment of next-generation innovative managers.

The evolution of the NH Foods Group

Learn More P.19 ─ A message from the vice president

NH Foods

Transformation to a business base with enhanced portfolio quality

Key points

- We are maximizing value across the value chain from a company-wide perspective
- Our approach to new business creation is centered on our R&D strategy
- Our growth story is based on medium- to long-term perspectives
- We are transforming our business base with DX.

The evolution of the NH Foods Group

Learn More
P.23― SPECIAL FEATURE
New R&D strategy / Evolution and expansion of co-creation

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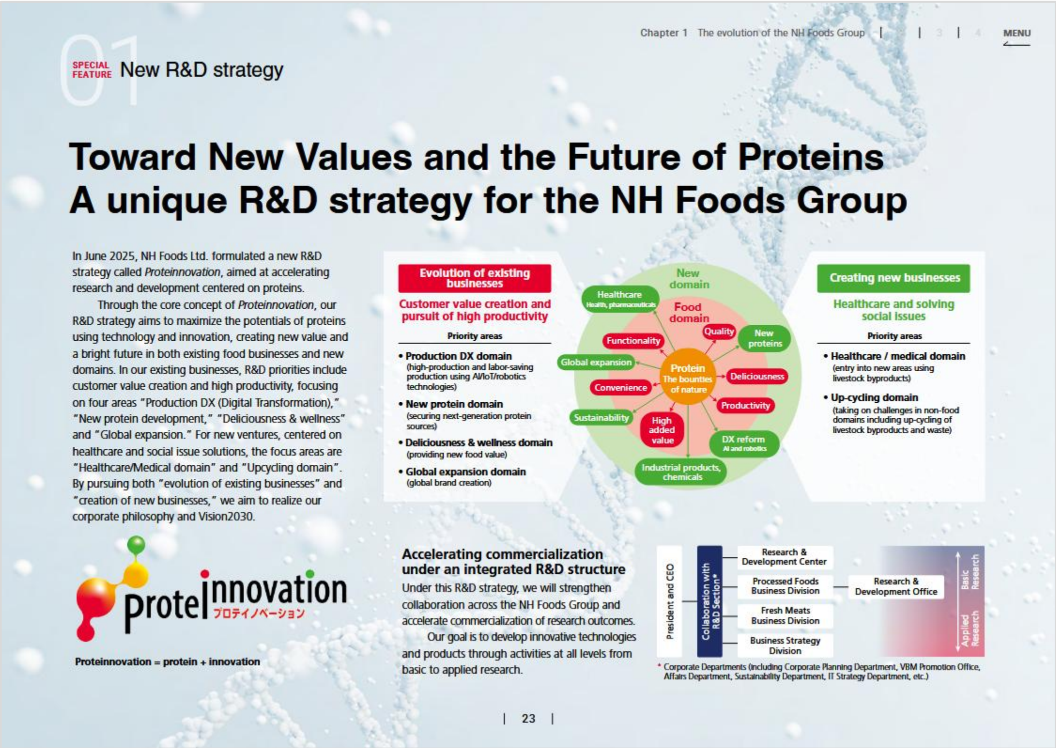

Chapter 1 The evolution of the NH Foods Group | MENU

01 SPECIAL FEATURE New R&D strategy

Toward New Values and the Future of Proteins
A unique R&D strategy for the NH Foods Group

In June 2025, NH Foods Ltd. formulated a new R&D strategy called *Proteinnovation*, aimed at accelerating research and development centered on proteins.

Through the core concept of *Proteinnovation*, our R&D strategy aims to maximize the potentials of proteins using technology and innovation, creating new value and a bright future in both existing food businesses and new domains. In our existing businesses, R&D priorities include customer value creation and high productivity, focusing on four areas "Production DX (Digital Transformation)," "New protein development," "Deliciousness & wellness" and "Global expansion." For new ventures, centered on healthcare and social issue solutions, the focus areas are "Healthcare/Medical domain" and "Upcycling domain". By pursuing both "evolution of existing businesses" and "creation of new businesses," we aim to realize our corporate philosophy and Vision2030.

Accelerating commercialization under an integrated R&D structure

Under this R&D strategy, we will strengthen collaboration across the NH Foods Group and accelerate commercialization of research outcomes.

Our goal is to develop innovative technologies and products through activities at all levels from basic to applied research.

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Special feature about progress on our efforts to build a brighter future through our R&D strategy and co-creation

Key points

☛Formulation of the *Proteinnovation* R&D strategy

☛Exploring the potential of proteins—case studies

☛Launching of co-creation projects in Asia

☛Potential for co-creation with JA

Value creation strategies and business operations

詳細を見る

P.29 ─ Capital and value chains

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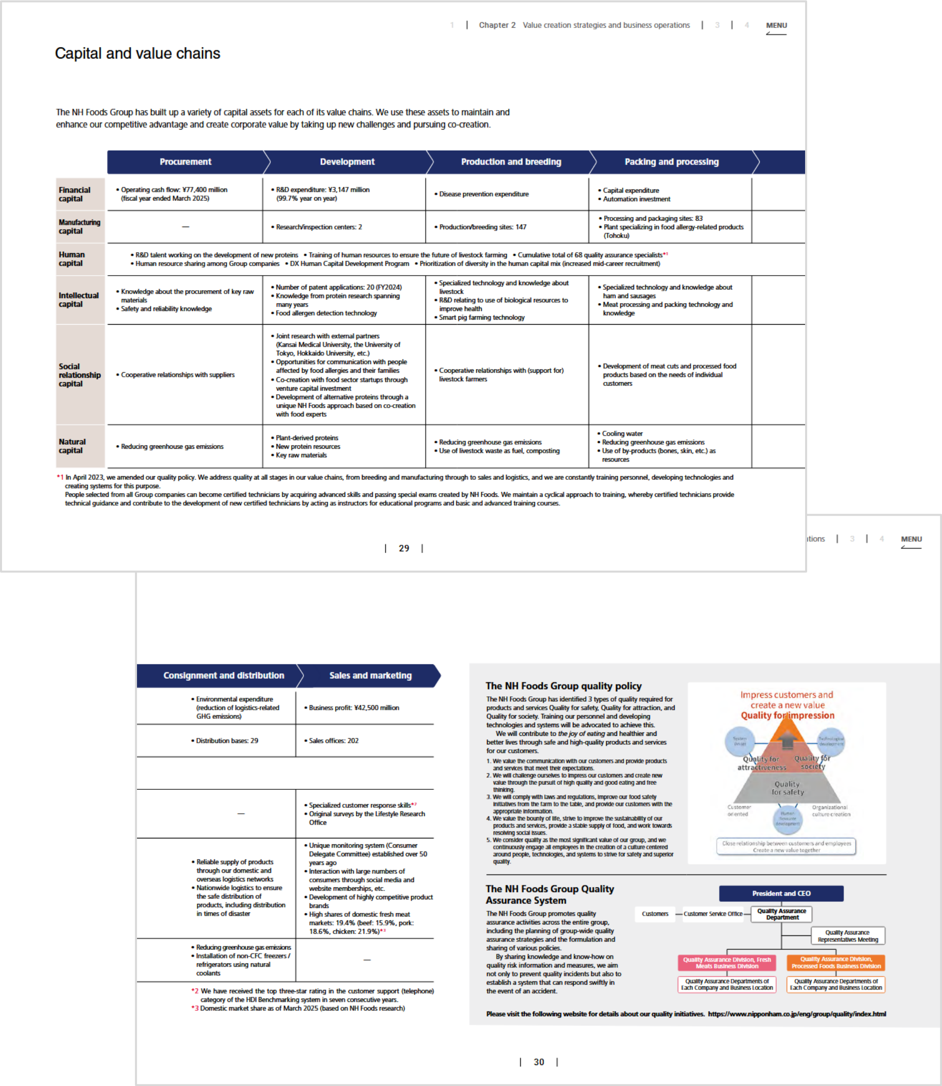

This section maps the six types of capital that we leverage at each stage of the value chain.

Key points

- ☛ We use six types of capital as our sources of challenge and co-creation in order to maintain and strengthen our competitiveness and create corporate value.
- ☛ Our capital supports the sustainability of primary industries at the production and breeding stages.
- ☛ There is also a detailed, in-depth description of our approach to quality assurance as a core element of our capital as a food manufacturer.

Value creation strategies and business operations

詳細を見る
P.31 ー A message from the executive officer in charge of Value Based Management promotion

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Value-based management decision-making based on long-term perspectives

Key points

- Transformation of financial management systems in terms of focus, scope, and perspectives
- Realignment of focus from profit to value
- Shift in scope from individual optimization to overall optimization
- Shift in perspective from short-term to long-term

Value creation strategies and business operations

詳細を見る
P.34 ー Progress under Medium-Term Management Plan 2026

This section outlines progress toward value creation under our Medium-Term Management Plan through a range of strategies centered on three key themes.

Key points

- ☛ Addition and modification of KPIs to reflect emerging issues
- ☛ Financial strategy with a focus on an appropriate theoretical share price based on our corporate valuation
- ☛ Commitment to sustainability through the strategic integration of non-financial capital, and the creation of financial value

詳細を見る

P.39 ー A message from the executive officer in charge of human resources / Human resource strategy

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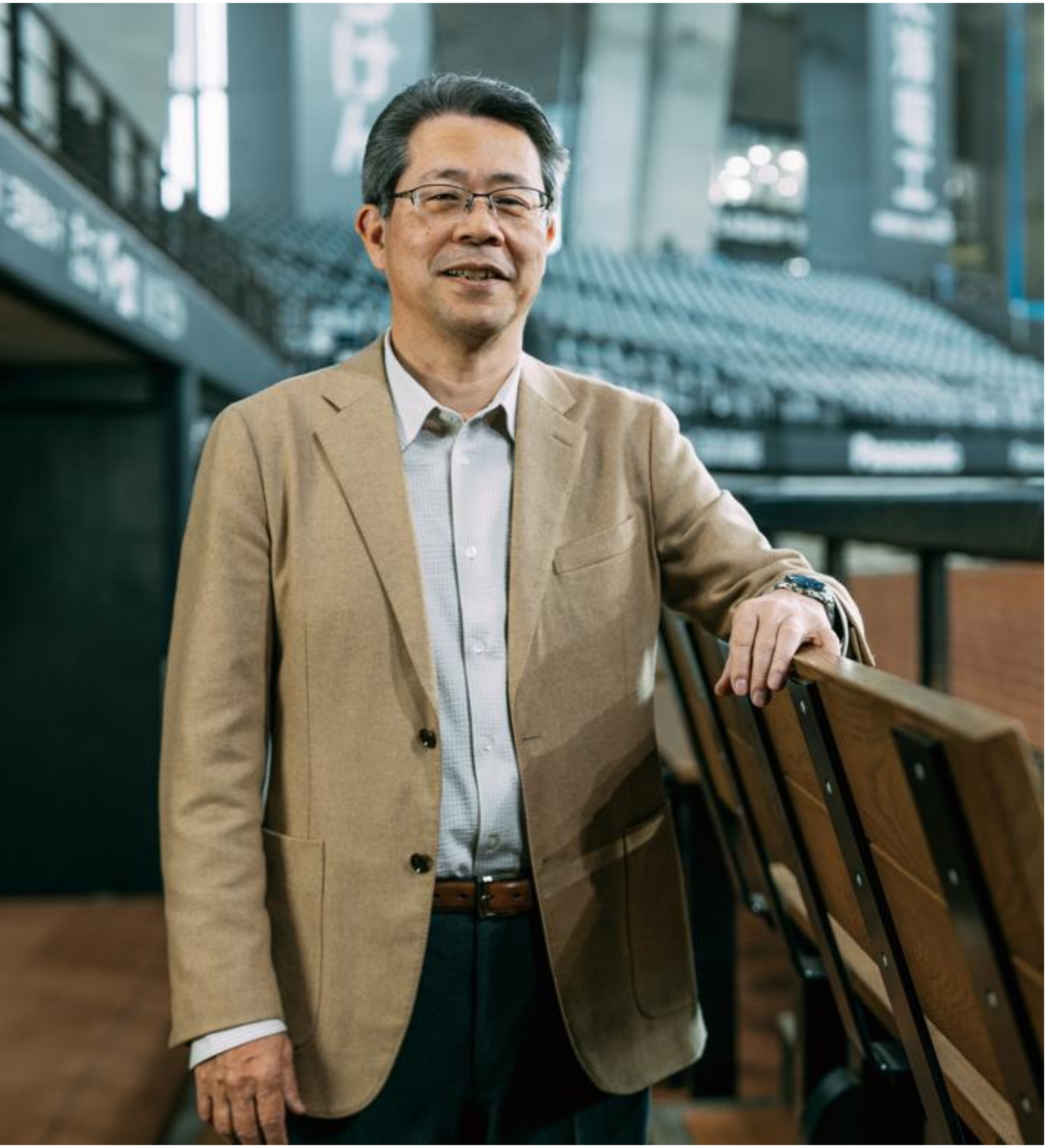


Our evolution as people and organizations ready to take up the challenge of group-wide transformation

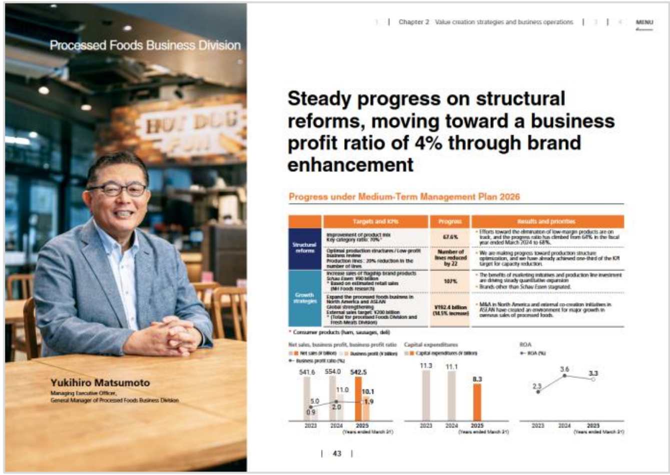
Key points

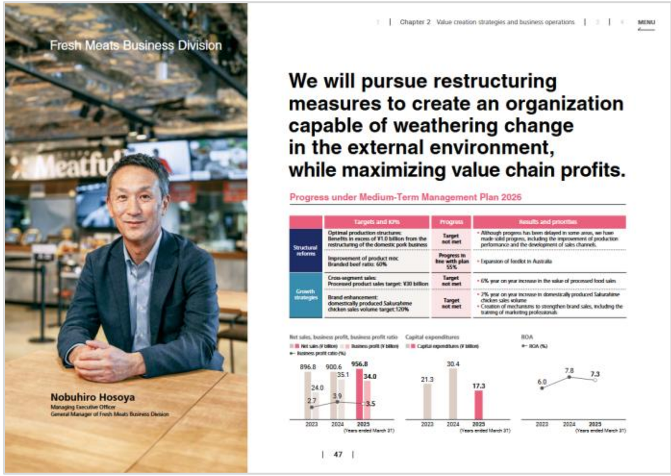
- Overview of our efforts to foster a culture of challenge through our human resource strategy
- Recruitment and training of overseas human capital to drive global business expansion
- Promotion of participation for women and reduction of the gender wage gap
- Use of human capital KPIs to drive personal and organizational growth

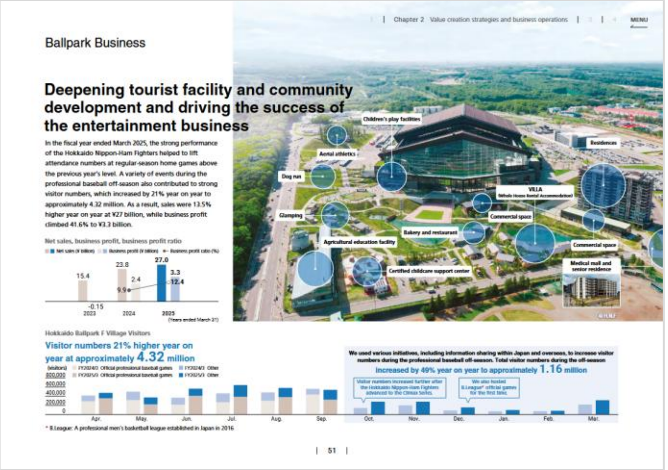
Value creation strategies and business operations

詳細を見る
P.43 – Segment
Processed Foods Business Division / Fresh Meats Business Division / Ballpark Business

NH Foods







An introduction to segment growth strategies and value creation through community development

Key points

- ☛ Domestic and overseas strategies and policies of each business division following the segment restructuring
- ☛ Aspirations and successes of staff engaged in frontline challenges
- ☛ The rapid growth of the entertainment business centered on the ballpark

Sustainability and governance

詳細を見る P.55 — Sustainability management

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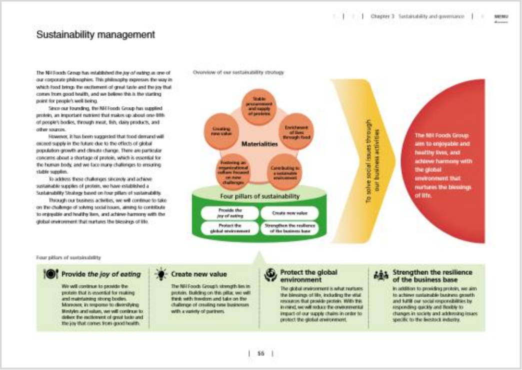

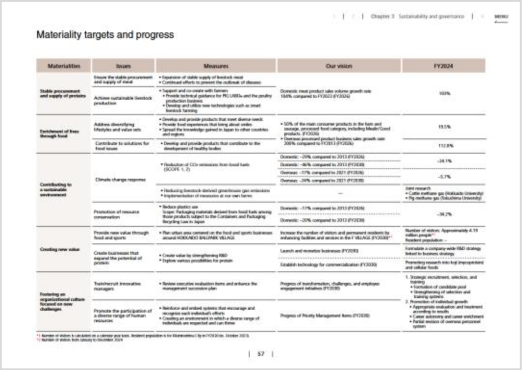

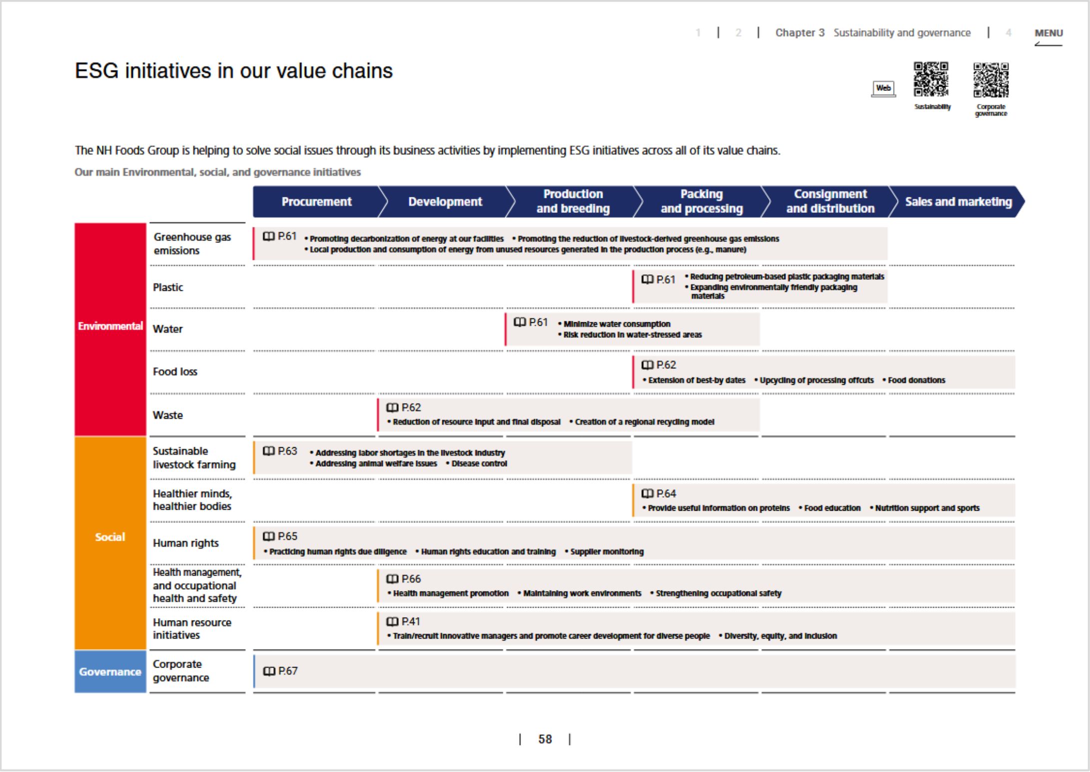

1 | 2 | Chapter 3 Sustainability and governance | 4 MENU

ESG initiatives in our value chains

Web Sustainability Corporate governance

The NH Foods Group is helping to solve social issues through its business activities by implementing ESG initiatives across all of its value chains.

Our main Environmental, social, and governance initiatives

Value chain: Procurement → Development → Production and breeding → Packing and processing → Consignment and distribution → Sales and marketing

	Issue	Page	Initiatives
Environmental	Greenhouse gas emissions	P.61	• Promoting decarbonization of energy at our facilities • Promoting the reduction of livestock-derived greenhouse gas emissions • Local production and consumption of energy from unused resources generated in the production process (e.g., manure)
	Plastic	P.61	• Reducing petroleum-based plastic packaging materials • Expanding environmentally friendly packaging materials
	Water	P.61	• Minimize water consumption • Risk reduction in water-stressed areas
	Food loss	P.62	• Extension of best-by dates • Upcycling of processing offcuts • Food donations
	Waste	P.62	• Reduction of resource input and final disposal • Creation of a regional recycling model
Social	Sustainable livestock farming	P.63	• Addressing labor shortages in the livestock industry • Addressing animal welfare issues • Disease control
	Healthier minds, healthier bodies	P.64	• Provide useful information on proteins • Food education • Nutrition support and sports
	Human rights	P.65	• Practicing human rights due diligence • Human rights education and training • Supplier monitoring
	Health management, and occupational health and safety	P.66	• Health management promotion • Maintaining work environments • Strengthening occupational safety
	Human resource initiatives	P.41	• Train/recruit innovative managers and promote career development for diverse people • Diversity, equity, and inclusion
Governance	Corporate governance	P.67	

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Sustainability strategy and initiatives

Key points

☛Four pillars of sustainability strategy

Provide the *joy of eating*

Create new value

Protect the global environment

Strengthen the resilience of the business base

☛ Materiality targets and progress

☛ Map of ESG initiatives across entire value chains

☛ Medium- to long-term environmental protection targets

Sustainability and governance

詳細を見る P.67 ー Corporate governance

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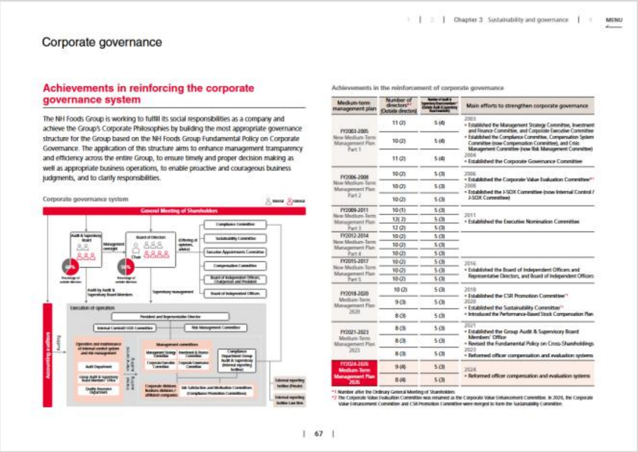
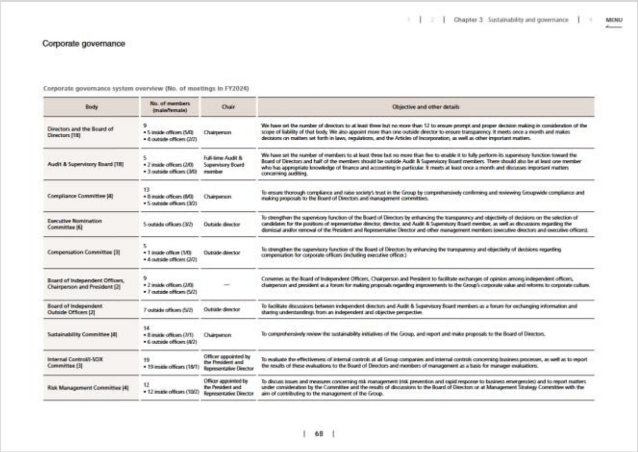
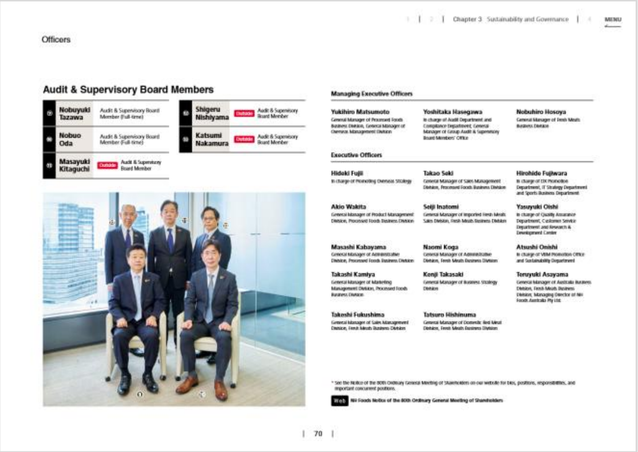

Corporate governance

Achievements in reinforcing the corporate governance system


Corporate governance


Officers

Directors


Officers

Audit & Supervisory Board Members

Corporate governance information

Key points

- ☛Achievements in the reinforcement of corporate governance
- ☛ Overview of corporate governance structure
- ☛ Descriptions of deliberative bodies, including content of discussions, frequency of meetings, and participants
- ☛ List of officers, including Directors, Audit & Supervisory Board Members, and Executive Officers

Sustainability and governance

詳細を見る [P.71 ー Roundtable discussion between the chairperson and outside directors]

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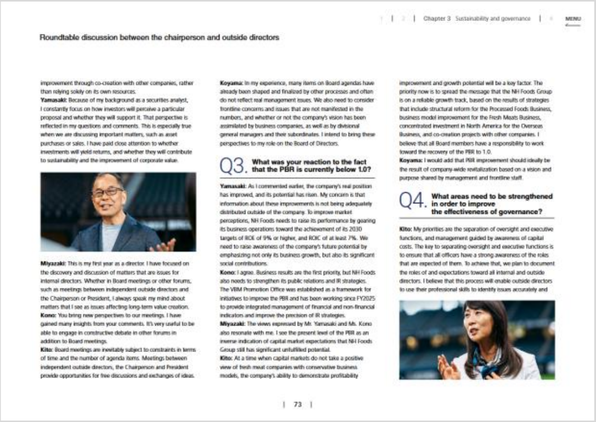

Recommendations for actions to address challenges on the path to sustainable value improvement

Key points

- ☛ Progress assessment and identification of priorities for innovation and challenge
- ☛ Focal points for the Board of Directors
- ☛ The roles of and outlook as outside directors

Sustainability and governance

詳細を見る
P.75 ー Reasons for election and attendance of directors / Evaluation of effectiveness of the Board of Directors / Officer compensation

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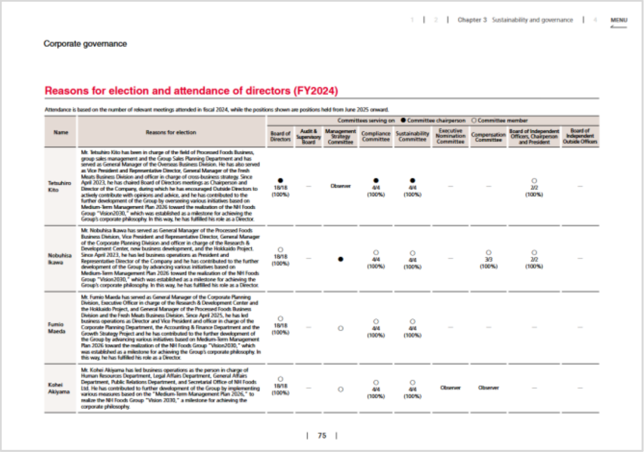
Corporate governance

Reasons for election and attendance of directors (FY2024)

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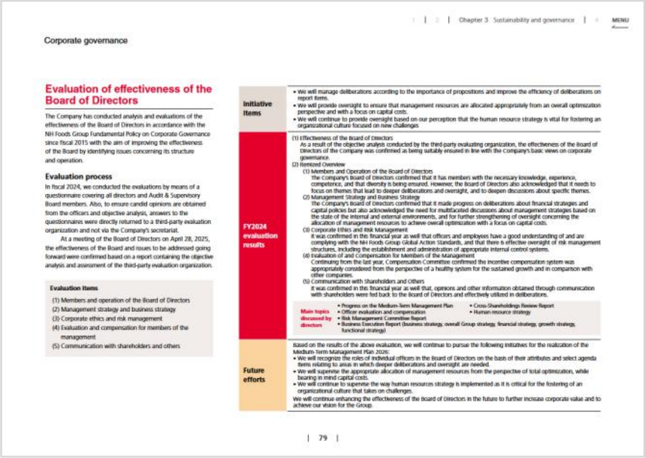
Corporate governance

Evaluation of effectiveness of the Board of Directors

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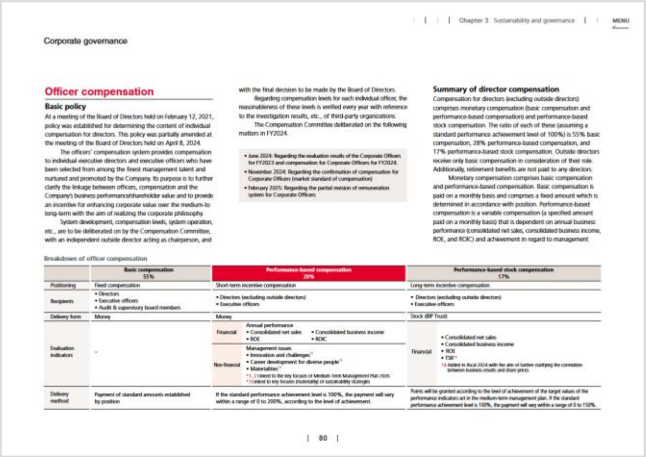
Corporate governance

Officer compensation

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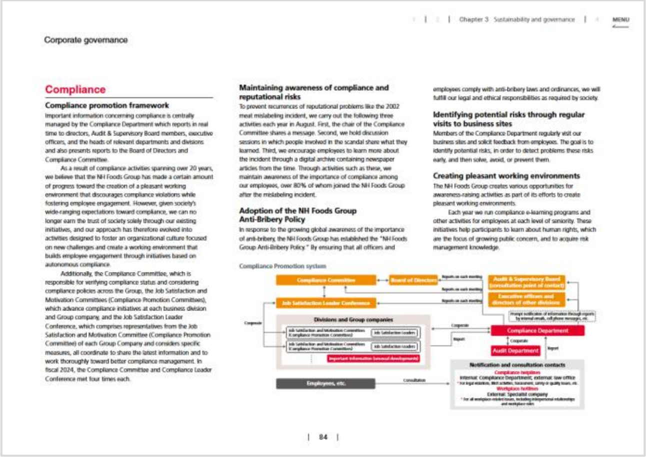
Corporate governance

Compliance

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Corporate governance information

Key points

☛Reasons for selection of directors, skill matrix

☛Board effectiveness evaluation, officers' remuneration, reduction of cross-shareholdings

☛ Strengthening compliance, risk management, and information security

We will continue to take on NEW CHALLENGES.