

Business Results for the First Quarter of FY2025/3(abridged version) (1)

*Due to rounding, numbers may not match totals

【FY2025/3 1Q Results and Full year Forecasts】

(¥ million)

	FY2024/3 1Q Results	FY2025/3							
		1Q Results	Variance	Variance (%)	1st Half Forecasts as of 1Q	2nd Half Forecasts as of 1Q	Full Year initial forecasts	Full Year Forecasts as of 1Q	Variance
Net Sales	322,175	338,050	15,875	4.9	-	-	1,340,000	1,340,000	0
Processed Foods Business Division	103,543	102,716	(827)	(0.8)	-	-	429,000	419,000	(10,000)
Fresh Meats Business Division	193,925	205,414	11,489	5.9	-	-	785,000	800,000	15,000
Overseas Business Division	75,231	79,840	4,609	6.1	-	-	320,000	340,000	20,000
Ballpark Business	8,722	9,574	852	9.8	-	-	25,000	25,000	0
Eliminations and adjustments	(53,080)	(59,494)	(6,414)	-	-	-	(219,000)	(244,000)	(25,000)
Non-continuing Operations	(6,166)	-	6,166	-	-	-	-	-	-
Business Profit	12,140	14,562	2,422	20.0	26,000	22,000	48,000	48,000	0
Processed Foods Business Division	790	2,489	1,699	215.1	4,200	6,300	10,500	10,500	0
Fresh Meats Business Division	10,243	7,609	(2,634)	(25.7)	14,000	20,000	35,500	34,000	(1,500)
Overseas Business Division	(254)	2,494	2,748	-	4,400	2,600	5,000	7,000	2,000
(Continuing operations)	371	-	(371)	-	-	-	-	-	-
Ballpark Business	2,558	3,168	610	23.8	6,700	(4,100)	2,600	2,600	0
Eliminations and adjustments	(1,197)	(1,198)	(1)	-	-	-	(5,600)	(6,090)	(490)
Income before income tax	18,785	19,805	1,020	5.4	24,000	16,000	40,000	40,000	0
Income tax expense	5,763	5,931	168	2.9	7,500	4,500	12,000	12,000	0
Profit attributable owners of parent	11,749	13,048	1,299	11.1	14,000	13,000	27,000	27,000	0

【Segment Results and Factor analysis of changes in business profit】

(¥ billion)

【Processed Foods Business Division】

	1Q Results	Full Year initial forecasts	Full Year Forecasts as of 1Q	Variance
Business Profit	2.5	10.5	10.5	0.0
Factor analysis				
Hams and sausages, deli and processed foods	1.1	1.7	0.7	(1.0)
<Volume factors>	(1.7)	(2.9)	(7.5)	(4.5)
<Unit price factors>	1.7	7.9	7.9	0.1
(Product mix)	1.1	8.4	9.4	1.0
(External environment total)	0.5	(0.6)	(1.4)	(0.9)
(Principal raw material prices)	0.0	(1.0)	(2.7)	(1.7)
(Other materials)	0.5	0.4	1.3	0.8
<Total gross profit>	0.0	5.0	0.5	(4.5)
<Other costs>	1.1	(3.2)	0.2	3.4
Dairy/marine products and extract/primary processing	0.7	(0.1)	0.0	0.1
Others (DX costs)	(0.1)	-0.9	0.1	1.0
Total	1.7	0.8	0.8	0.0

(¥ billion)

【Fresh Meats Business Division】

	1Q Results	Full Year initial forecasts	Full Year Forecasts as of 1Q	Variance
Business Profit	7.6	35.5	34.0	(1.5)
Factor analysis				
Domestic beef/pork business	(0.3)	1.1	0.5	(0.6)
Domestic Chicken business	(2.2)	(1.0)	(1.9)	(0.8)
Imported fresh meat business	0.1	1.3	0.9	(0.4)
Sales and logistic section	(0.5)	0.5	0.5	0.0
DX costs	0.2	(0.4)	(0.1)	0.3
Total	(2.6)	1.5	0.0	(1.5)

(¥ billion)

【Overseas Business Division】

	1Q Results	Full Year initial forecasts	Full Year Forecasts as of 1Q	Variance
Business Profit	2.5	5.0	7.0	2.0
Factor analysis				
Australia	2.0	3.1	4.6	1.5
Americas	(1.0)	0.6	0.0	(0.6)
Asia & Europe	0.8	(0.5)	(0.2)	0.3
Others	0.1	(0.7)	0.1	0.8
Total	2.7	2.5	4.5	2.0

Business Results for the First Quarter of FY2025/3(abridged version) (2)

【Breakdown of overseas Business Division】

(¥ million)

			FY2024/3 Results		FY2025/3						
			1Q Results	Net sales (%)	1Q Results	Net sales (%)	Variance	Variance (%)	Full Year initial forecasts	Full Year Forecasts as of 1Q	Variance
Overseas Business Division	Net sales		75,231	-	79,840	-	4,609	6.1	320,000	340,000	20,000
		External Customer Net Sales	45,944	61	44,864	56	(1,080)	(2.4)	-	-	-
		Intersegment	29,287	39	34,976	44	5,689	19.4	-	-	-
	Business Profit		(254)	-	2,494	-	2,748	-	5,000	7,000	2,000
Australia	Net sales		32,096	-	29,956	-	(2,140)	(6.7)	-	-	-
		External Customer Net Sales	29,861	93	25,037	84	(4,824)	(16.2)	-	-	-
		Intersegment	2,235	7	4,919	16	2,684	120.1	-	-	-
	Business Profit		(802)	-	1,233	-	2,035	-	2,600	4,100	1,500
Americas	Net sales		30,504	-	34,456	-	3,952	13.0	-	-	-
		External Customer Net Sales	8,567	28	10,579	31	2,012	23.5	-	-	-
		Intersegment	21,937	72	23,877	69	1,940	8.8	-	-	-
	Business Profit		673	-	529	-	(144)	(21.4)	3,000	2,400	(600)
Asia & Europe	Net sales		12,804	-	15,993	-	3,189	24.9	-	-	-
		External Customer Net Sales	7,516	59	9,249	58	1,733	23.1	-	-	-
		Intersegment	5,288	41	6,744	42	1,456	27.5	-	-	-
	Business Profit		179	-	967	-	788	440.2	1,100	1,400	300

【Breakdown of Sales Results by products】

(¥ million)

	FY2024/3		FY2025/3							
	1Q Results	1Q Results	Variance	Variance(%)	Volume variance(%)	1st Half Forecasts as of 1Q	2nd Half Forecasts as of 1Q	Full Year initial forecasts	Full Year Forecasts as of 1Q	Variance
Hams and sausages	31,038	30,445	(593)	(1.9)	7.8	66,000	70,000	136,000	136,000	0
Processed foods	58,720	60,269	1,549	2.6	(2.4)	122,000	124,000	246,000	246,000	0
Fresh meats	203,750	217,547	13,797	6.8	5.2	425,000	426,000	851,000	851,000	0
Beef	79,717	87,118	7,401	9.3	4.4	167,000	163,000	330,000	330,000	0
Pork	65,240	70,738	5,498	8.4	2.1	138,000	136,000	274,000	274,000	0
Chicken	54,541	56,748	2,207	4.0	8.9	112,000	120,000	232,000	232,000	0
Other fresh meats	4,252	2,943	(1,309)	(30.8)	(25.0)	8,000	7,000	15,000	15,000	0
Dairy products	9,890	10,229	339	3.4	0.9	20,000	20,000	40,000	40,000	0
Others	18,777	19,560	783	4.2	-	37,000	30,000	67,000	67,000	0
Total	322,175	338,050	15,875	4.9	-	670,000	670,000	1,340,000	1,340,000	0

【Balance Sheets】

(¥ million)

	End of FY2023/3	End of FY2024/3	End of FY2025/3	Variance(%)	Variance
Cash and cash equivalents	64,986	65,465	81,557	24.6	16,092
Trade and other receivables	146,660	165,022	162,815	(1.3)	(2,207)
Inventories	141,930	141,429	164,448	16.3	23,019
Biological assets	27,984	25,420	31,855	25.3	6,435
Other current assets	46,458	26,094	26,396	1.2	302
Total current assets	428,018	423,430	467,071	10.3	43,641
Property, plant and equipment	364,381	375,211	374,893	(0.1)	(318)
Right-of-use assets	40,898	44,814	43,782	(2.3)	(1,032)
Biological assets	1,517	1,531	1,672	9.2	141
Others	102,341	113,251	111,147	(1.9)	(2,104)
Total Non-current Assets	509,137	534,807	531,494	(0.6)	(3,313)
Total Assets	937,155	958,237	998,565	4.2	40,328
Interest-bearing liabilities	102,199	59,247	93,139	57.2	33,892
Trade and other payables	106,027	116,773	123,699	5.9	6,926
Others	70,310	70,812	68,296	(3.6)	(2,516)
Total Current liabilities	278,536	246,832	285,134	15.5	38,302
Interest-bearing liabilities	139,856	155,605	146,271	(6.0)	(9,334)
Other	15,982	16,598	16,871	1.6	273
Non-current liabilities	155,838	172,203	163,142	(5.3)	(9,061)
Total Equity Attributable to Owner	492,913	527,503	537,722	1.9	10,219
Non-controlling Interests	9,868	11,699	12,567	7.4	868
Total Equity	502,781	539,202	550,289	2.1	11,087
Total Liabilities and Equity	937,155	958,237	998,565	4.2	40,328

【Statements of Cash Flows】

(¥ million)

	1Q of FY2023/3	1Q of FY2024/3	1Q of FY2025/3
Profit before tax	14,720	18,785	19,805
Depreciation and amortization	9,369	9,786	10,126
Increase (decrease) in receivables	(3,057)	9,793	3,096
Increase (decrease) in inventories	(22,878)	(7,985)	(21,731)
Increase (decrease) in biological assets	41	883	(1,817)
Increase (decrease) in trade payables	10,801	7,147	6,118
Others	(5,127)	(2,132)	(7,092)
Cash flows from operating activities	3,869	36,277	8,505
Acquisition of fixed assets, proceeds from	(26,976)	(11,080)	(8,788)
Others	(3,469)	931	4,046
Cash flows from investing activities	(30,445)	(10,149)	(4,742)
Cash flows from financing activities	16,098	(20,104)	9,155

【Capital expenditures, depreciation and amortization】

(¥ million)

	1Q of FY2024/3	FY2025/3				Full Year initial forecasts
		1Q Results	Variance	Variance(%)	Target	
Capital expenditures	7,392	5,530	(1,862)	(25)	63,000	63,000
Processed Foods Business Division	1,696	1,071	(625)	(37)	12,700	12,700
Fresh Meats Business Division	4,371	1,214	(3,157)	(72)	20,700	20,700
Overseas Business Division	1,070	1,156	86	8	7,400	7,400
Balbar and other Business	544	457	(87)	(16)	2,100	2,100
Eliminations and adjustments	(289)	1,632	1,921	-	20,100	21,000
Depreciation and amortization	6,743	6,841	98	2	29,000	29,000

*Excluding capital expenditures and depreciation related to right-of-use assets