



FY2025/3 4Q



Business Results

for the Fourth Quarter of FY2025/3

NH Foods Ltd.
May 9, 2025



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* The Company has adopted International Financial Reporting Standards (“IFRS”).

* “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 and non-recurring items.

* Due to rounding, numbers may not match totals.

* The FY2025/3 retroactively adjusted figures presented in the plan pages of this document are internal estimates that have not been audited by an independent accounting firm. Please note that they may differ from the finalized figures and should be used for reference only.

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04 Summary

FY2025/3 Summary

Net sales amounted to ¥1,370.6 billion, up 5.1% year on year.

This was primarily driven by higher sales prices in the Fresh Meats Business Division, as well as expanded production of Australian beef in the Overseas Business Division.

Business profit decreased at ¥(2.4)billion year on year, to ¥42.5 billion.

Profitability improved from increased Australian beef production and better product mix and production systems in the Processed Foods Business Division. However, reduced profits were driven by worsening profitability in domestic chicken production, struggles in selling imported fresh meat, and delays in passing on costs in sales.

FY2026/3 Outlook

Net sales are projected to reach ¥1,400.0 billion (+2.1% year on year).

Strengthening sales of domestic chicken meat and recovering sales in the domestic processed foods business through marketing activities that enhance brand power.

A sales increase of 2.1% is expected, mainly due to revenue growth from the acquisition of three companies in North America, expanded production volume of Australian beef, and rising sales prices.

Business profit is forecast at ¥54.0 billion (+¥11.5 billion year on year).

Profits are expected to rise as a result of an enhanced brand ratio in domestic chicken production, favorable market conditions, a revised procurement system for imported fresh meat, and increased production volume of Australian beef.

Ongoing advancements in structural reforms within the processed foods business are also projected to contribute to improving profitability, with a forecasted record business profit of ¥54 billion in line with the Medium-Term Management Plan 2026.

05 Summary of FY2025/3 Full-Year Financial Results (1)

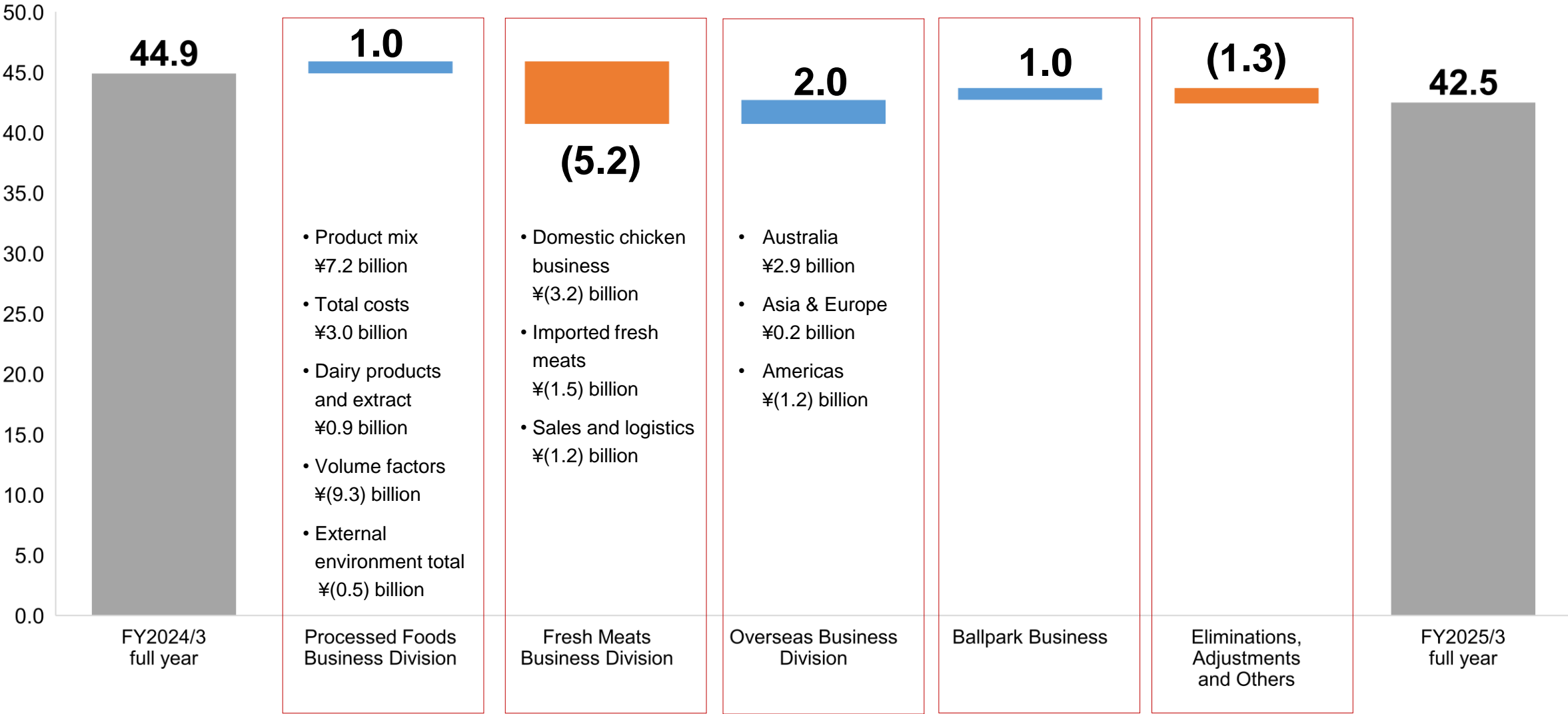


	FY2025/3 Result	FY2026/3 Plan
Net sales	¥1,370.6 billion +5.1% year-on-year +0.0% variance from forecast	¥1,400.0 billion +2.1% year-on-year
Business profit	¥42.5 billion (5.3%) year-on-year -5.5% variance from forecast	¥54.0 billion +26.9% year-on-year
Profit attributable to owners of the parent	¥26.6 billion (5.3%) year-on-year +2.3% variance from forecast	¥30.0 billion +12.8% year-on-year
Management indicators	ROE 5.1% (0.4%) year-on-year ROIC 3.9% (0.2%) year-on-year EPS 263.05 (10.65) year-on-year	ROE 5.8% +0.7% year-on-year ROIC 4.9% +1.0% year-on-year EPS 303.24 +40.19 year-on-year

06 Summary of FY2025/3 Full-Year Financial Results (2)

FY2025/3 business profit

(¥ billion)



07 Financial Highlights (1) FY2025/3 Full-Year Results

(¥ billion)

	FY2024/3 full year	FY2025/3 full year	Variance	YoY Variance (%)
Net sales	1,303.4	1,370.6	67.1	5.1%
Business profit	44.9	42.5	(2.4)	(5.3%)
(of which Continuing operations)	45.9		(3.4)	(7.3%)
Business profit ratio	3.5%	3.1%	(0.4%)	-
Profit before tax	40.6	37.2	(3.4)	(8.4%)
Profit attributable to owners of the parent	28.1	26.6	(1.5)	(5.3%)
ROE	5.5%	5.1%	(0.4%)	-
ROIC	4.1%	3.9%	(0.2%)	-
EPS	273.70	263.05	(10.65)	-

* The ratio of business profit to net sales is calculated using business profit after adjusting for non-continuing operations

08 Financial Highlights (2) FY2025/3 Full-Year Results

(¥ billion)

	Net sales					Business profit				
	1st half	2nd half	Full year	Variance	Variance (%)	1st half	2nd half	Full year	Variance	Variance (%)
Processed Foods Business Division	208.6	213.1	421.8	(9.5)	(2.2%)	4.7	6.0	10.7	1.0	10.5%
Fresh Meats Business Division	409.3	410.1	819.3	38.8	5.0%	13.9	15.0	28.9	(5.2)	(15.2%)
Overseas Business Division	161.6	156.0	317.6	27.6	9.5%	4.2	0.3	4.5	2.0	82.0%
Ballpark Business	19.6	7.4	27.0	3.2	13.5%	7.0	(3.7)	3.3	1.0	41.6%
Eliminations, Adjustments and Others	(115.2)	(99.8)	(215.1)	(3.6)	-	(2.7)	(2.2)	(4.9)	(1.3)	-
Discontinued operations	-	-	-	10.6	-	-	-	-	-	-
Consolidated	683.9	686.7	1,370.6	67.1	5.1%	27.1	15.4	42.5	(2.4)	(5.3%)

09 Segment Data: Processed Foods Business Division (1)

(¥ billion)

	1st half	2nd half	Full year	Variance	Variance (%)
Net sales	208.6	213.1	421.8	(9.5)	(2.2%)
Business profit	4.7	6.0	10.7	1.0	10.5%
Business profit ratio	2.3%	2.8%	2.5%	0.3%	-

Full-year sales result by consumer product/channel (YoY)

Ham and sausages			Deli products		
	Volume	Amount		Volume	Amount
Wieners	-	100.5%	Chilled bakery	-	101.8%
<i>SCHAU ESSEN</i> category	-	106.6%	<i>Chuka Meisai</i>	-	88.2%
Other wieners	-	88.0%	Hamburg and meatball	-	90.9%
Loin hams, bacon	-	72.0%	Fried chicken	-	93.4%
Consumer	88.8%	95.7%	Consumer	89.7%	93.2%
Commercial-use	93.3%	99.3%	Commercial-use	87.6%	90.1%
Total	89.6%	95.8%	Total	89.1%	92.0%

* The *SCHAU ESSEN* category includes *SCHAU ESSEN* and *SCHAU ESSEN Slice*.

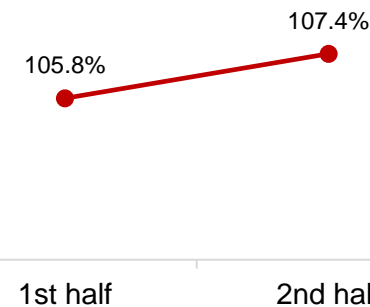
Decrease in net sales

- Revenue decreased due to the progress of the strategic consolidation of ham and sausage products, decreased sales of sub-branded deli products, and convenience store items.
- Key categories, including *SCHAU ESSEN* and chilled bakery products, performed well, helping to maintain overall sales levels.

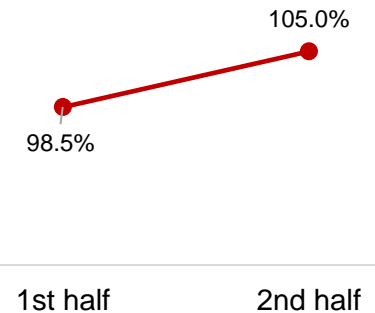
Increase in business profit

- Profitability improved through enhancements toward an optimal production structure, better product mix, and price revisions.
- The growth of profit was also supported by the strong performance of the *SCHAU ESSEN*, primary processed products, extract, and dairy products.

Year on year trends in *SCHAU ESSEN* sales



Year on year trends in chilled bakery sales



10 Segment Data: Processed Foods Business Division (2)

Full Year Business Profit: Analysis of Factors Behind Change vs. Previous Year

(¥ billion)

	1st half Change	2nd half Change	Full year Change (1)	Main reasons for year on year changes	Projected full-year change as of 3Q (2)	Variance (1) - (2)
Hams and sausages, deli products	0.8	(0.4)	0.4		1.0	(0.6)
Total gross profit	(1.0)	(1.6)	(2.6)		(1.9)	(0.7)
Volume factors	(3.8)	(5.5)	(9.3)	Profit decreased due to the consolidation of products resulting from the review of low-margin items, the decline in sales of consumer sub-branded products, and convenience store items	(8.6)	(0.7)
Unit price factors	2.8	3.9	6.7		6.7	0.0
Product mix	2.4	4.8	7.2	Continued improvement in unit prices due to the growth of the <i>SCHAU ESSEN</i> and price revisions	7.3	(0.1)
External environment total	0.4	(0.9)	(0.5)		(0.6)	0.1
Principal raw materials	(0.6)	(1.7)	(2.3)	Sharply increased pork prices	(2.3)	0.0
Other materials	1.0	0.8	1.8	Improvement of sheep intestine prices	1.6	0.1
Other costs	1.8	1.2	3.0		3.0	0.1
Electric power	(0.1)	(0.3)	(0.4)	Increased electricity and fuel expenses	(0.3)	(0.1)
Other expenses (manufacturing expenses, SG&A expenses, etc.)	1.9	1.5	3.4	Reduction of manufacturing costs such as labor expenses due to the streamlining of production lines	3.3	0.2
Dairy/marine products & extract/primary processed products	1.0	(0.1)	0.9	Profit increased supported by price revisions and sales growth, despite rising raw material prices in the second half for extract, primary processed products, and dairy products	0.8	0.1
Other (adjustments, etc.)	0.0	(0.3)	(0.3)		(0.6)	0.3
Total	1.8	(0.8)	1.0		1.3	(0.3)

11 Segment Data: Fresh Meats Business Division (1)

(¥ billion)

	1st half	2nd half	Full year	Variance	Variance (%)
Net sales	409.3	410.1	819.3	38.8	5.0%
Business profit	13.9	15.0	28.9	(5.2)	(15.2%)
Business profit ratio	3.4%	3.7%	3.5%	(0.8%)	-

Increase in net sales

- Domestic fresh meats
Sales volume and unit price increased as consumer demand shifted toward domestic fresh meats from imported fresh meats mainly in volume retailers.
- Imported fresh meats
Although the volume decreased, domestic sales prices rose due to higher local market prices and exchange rate, resulting in increased revenue.

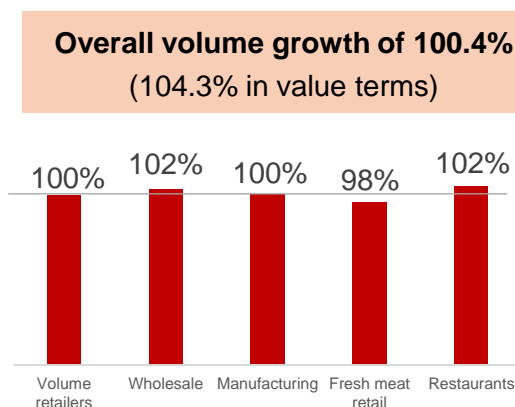
Decrease in business profit

- Domestic chicken was affected by the rising costs and weak market prices in the first half.
- Profit declined due to difficulties in passing on the increased costs of imported fresh meats.

Nippon Food Sales Group Yearly sales volumes and values by meat type (year on year)

	Domestic		Imported	
	Volume	Amount	Volume	Amount
Beef	103%	106%	95%	103%
Pork	102%	110%	92%	101%
Chicken	104%	102%	104%	103%
Total	103%	106%	97%	102%

Nippon Food Sales Group Yearly sales volumes by channel



Yearly results for mainstay brands (YoY)



102%



112%



193%

Processed foods

106%

12 Segment Data: Fresh Meats Business Division (2)

Full Year Business Profit: Analysis of Factors Behind Change vs. Previous Year

(¥ billion)

	1st half Change	2nd half Change	Full year Change (1)	Main reasons for year on year changes	Projected full-year change as of 3Q (2)	Variance ((1) - (2))
Domestic beef/ pork business	0.0	0.6	0.6	Production: Higher profit due to consistently high market prices and improved carcass weights in pork production	1.0	(0.4)
Domestic chicken business	(3.5)	0.4	(3.2)	Production: Decreased profit due to the rising costs and significant impact of weak market prices in the first half Consignment : Decrease in profits due to difficulties in passing on the increased costs despite a stable sales environment	(3.4)	0.2
Imported fresh meats business	0.8	(2.3)	(1.5)	Lower profit due to a worsening supply-demand balance for imported fresh meats, caused by higher local prices and greater foreign exchange volatility than in the previous year	(1.7)	0.2
Sales (Nippon Food Group companies) and logistics section	(0.5)	(0.6)	(1.2)	Decrease in profit due to delayed price passthrough for imported fresh meats and rising costs, including logistics and personnel costs, despite steady sales volume and value	0.0	(1.2)
Other (adjustments, etc.)	0.2	(0.1)	0.1		0.0	0.1
Total	(3.2)	(2.0)	(5.2)		(4.0)	(1.1)

13 Segment Data: Overseas Business Division

(¥ billion)

	1st half	2nd half	Full year	Variance	Variance (%)
Net sales	161.6	156.0	317.6	27.6	9.5%
Business profit	4.2	0.3	4.5	2.0	82.0%
Business profit ratio	2.6%	0.2%	1.4%	0.6%	-

Increase in net sales

- Australia
Production volume increased and unit sales prices rose.
- Americas
The sales volume of processed chicken products grew in North America.

Increase in business profit

- Australia
Profitability improved due to increased production volumes and the enhancement of the feedlot capacity.
- Turkey
Despite increased personnel costs in 4Q, profit increased for the full year due to the progress in passing on the increased costs.

Full Year Business Profit: Analysis of Factors Behind Change vs. Previous Year

(¥ billion)

(¥ billion)

	1st half Change	2nd half Change	Full year Change (1)	Main reasons for year on year changes	Projected full-year change as of 3Q (2)	Variance ((1) - (2))	Business profit by region	
							Full year	Variance
Australia	2.8	0.2	2.9	Higher profit due to improved profitability as a result of the increase in production volumes and the enhancement of the feedlot capacity, despite the impact of high cattle prices	3.2	(0.2)	2.4	2.9
Americas	0.3	(1.5)	(1.2)	Decreased profit due to higher expenses for promotional efforts to expand the sales volume, as well as rising raw material costs for processed chicken products	(0.7)	(0.5)	1.2	(1.2)
Asia & Europe	0.8	(0.6)	0.2	Increased profit for the full year supported by strong chicken sales in Turkey, despite higher personnel costs in 4Q	0.0	0.2	1.7	0.2
Others	0.1	0.0	0.0		0.0	0.0	(0.9)	0.0
Total	4.0	(2.0)	2.0		2.5	(0.5)	4.5	2.0

14 Segment Data: Ballpark Business

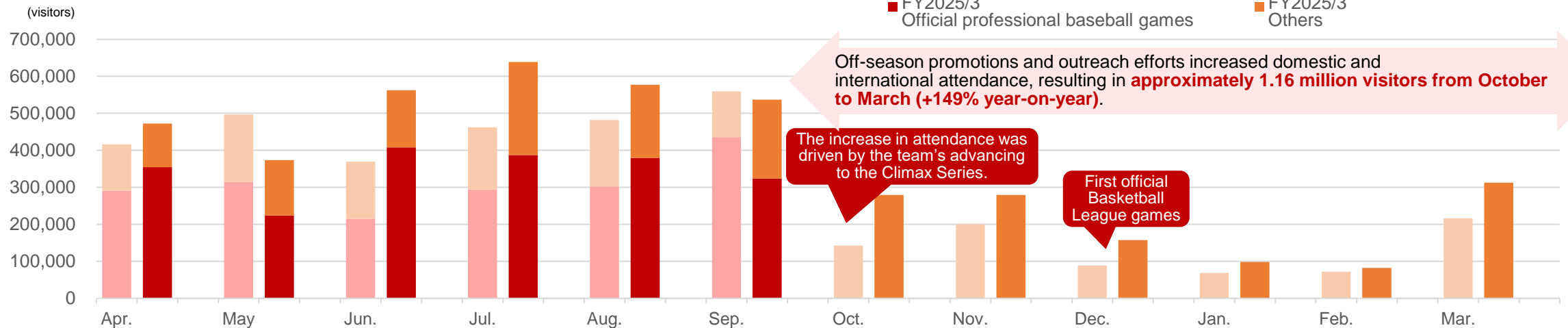
(¥ billion)

	1st half	2nd half	Full year	Variance	Variance (%)
Net sales	19.6	7.4	27.0	3.2	13.5%
Business profit	7.0	(3.7)	3.3	1.0	41.6%
Business profit ratio	35.9%	-	12.4%	2.5%	-

Net sales/business profit

- Underpinned by the team's strong performance, attendance at the Fighters' regular season home games increased by 0.2 million compared to the previous year. Ticket and food and beverage sales increased, and merchandise and ad revenue exceeded the previous year, contributing to the growth of overall sales and profits.

Hokkaido Ballpark F Village Visitors (Achieved 4.32 million visitors, 121% year-on-year)



* Spectators at All-Star Games and Climax Series are included in other visitors.

15 Full-Year Key Marketing Activities

Processed Foods Business Division

■ **SCHAU ESSEN** branding initiatives

- Promoted *SCHAU ESSEN New Flavor* (October–January) to expand dinner-time consumption
- Ran ad campaigns primarily on social media, shifting the approach to better engage younger consumers



■ **Renewal of Chuka Meisai**

- Ran TV and YouTube ads to attract new users and re-engage lapsed ones (March)



- **Implementation of customer analysis utilizing generative AI**
Digitalization of consumer research and hypothesis construction during customer proposals to enable rapid service delivery.

Fresh Meats Business Division

■ Strengthened marketing for *Sakurahime* through social media



- A commercial supporting exam candidates was aired. Additionally, a campaign was conducted on social media inviting submissions of exam-related stories.
- Launched an online fan community.

Ballpark Business



Off-Season Initiatives Approximately 1.16 million visitors (October–March)

■ **First official B League games**

- A total of approximately 30,000 people visited the ballpark on December 28 and 29. A bold step forward in pioneering new initiatives that break away from conventional norms

■ **F VILLAGE ICE PARK**

- An ice rink was set up on a naturally frozen pond, offering activities, such as ice skating, curling, and ice hockey.

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17 Plan Highlights (1) for FY2026/3 Full-year Plan

Net sales

- Strengthening sales of domestic chicken meat and recovering sales in the domestic processed foods business through marketing activities that enhance brand power.
- Sales increase mainly due to revenue growth from the acquisition of three companies in North America, expanded production volume of Australian beef, and rising sales prices.

Business profit

- Profits are forecasted to rise from improving domestic chicken brand ratio, favorable market conditions, a revised imported fresh meats procurement system, and increased Australian beef production.
- Ongoing structural reforms in the processed foods business should further enhance profitability, with a projected record profit of ¥54 billion under the Medium-Term Management Plan 2026.

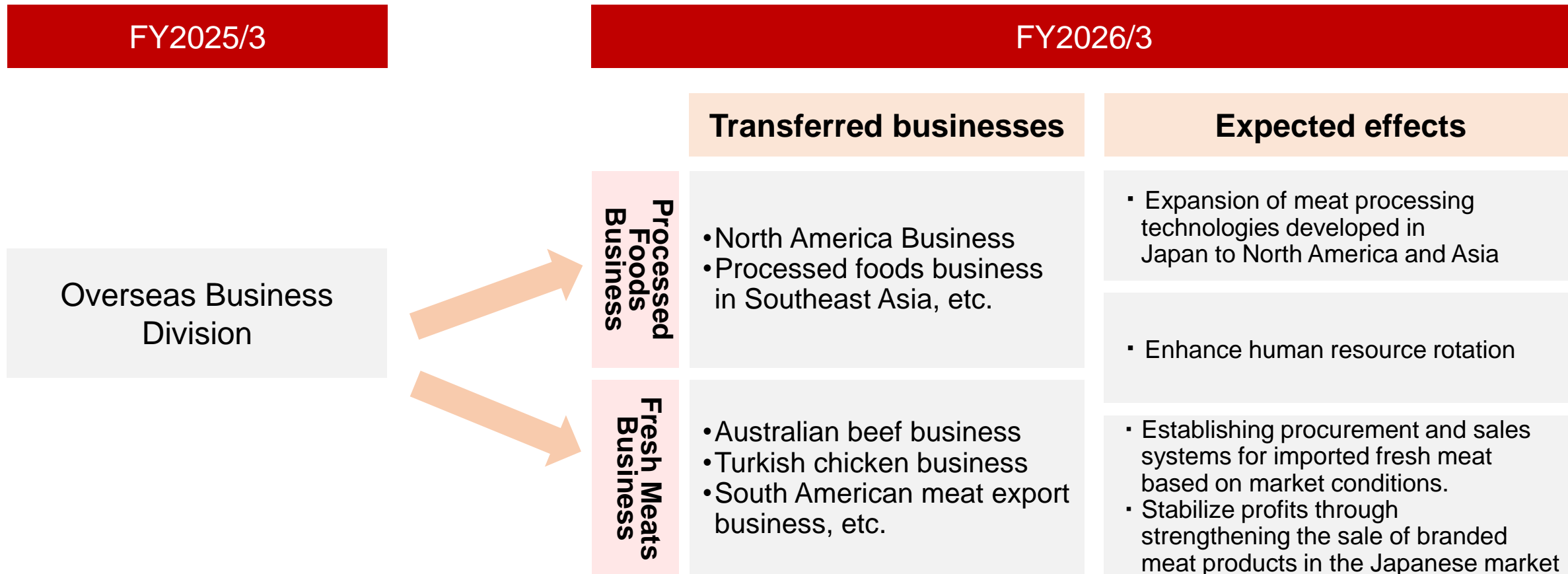
(¥ billion)

	FY2025/3 full year	FY2026/3 estimate	Variance	YoY Variance (%)
Net sales	1,370.6	1,400.0	29.4	2.1%
Business profit	42.5	54.0	11.5	26.9%
Business profit ratio	3.1%	3.9%	0.8%	-
Profit before tax	37.2	45.0	7.8	21.0%
Profit attributable to owners of the parent	26.6	30.0	3.4	12.8%
ROE	5.1%	5.8%	0.7%	-
ROIC	3.9%	4.9%	1.0%	-
EPS	263.05	303.24	40.19	-

18 Change to the Organizational Structure

To achieve the growth strategy in the Mid-term Management Plan 2026, we will accelerate value chain maximization and global strengthening from a company-wide perspective.

As part of this initiative, all overseas subsidiaries and affiliates previously under the Overseas Business Division were transferred to the Processed Foods Business Division and the Fresh Meats Business Division as of FY2026/3.



19 Plan Highlights (2) for FY2026/3 Full-year Plan

Business profit targets by segment

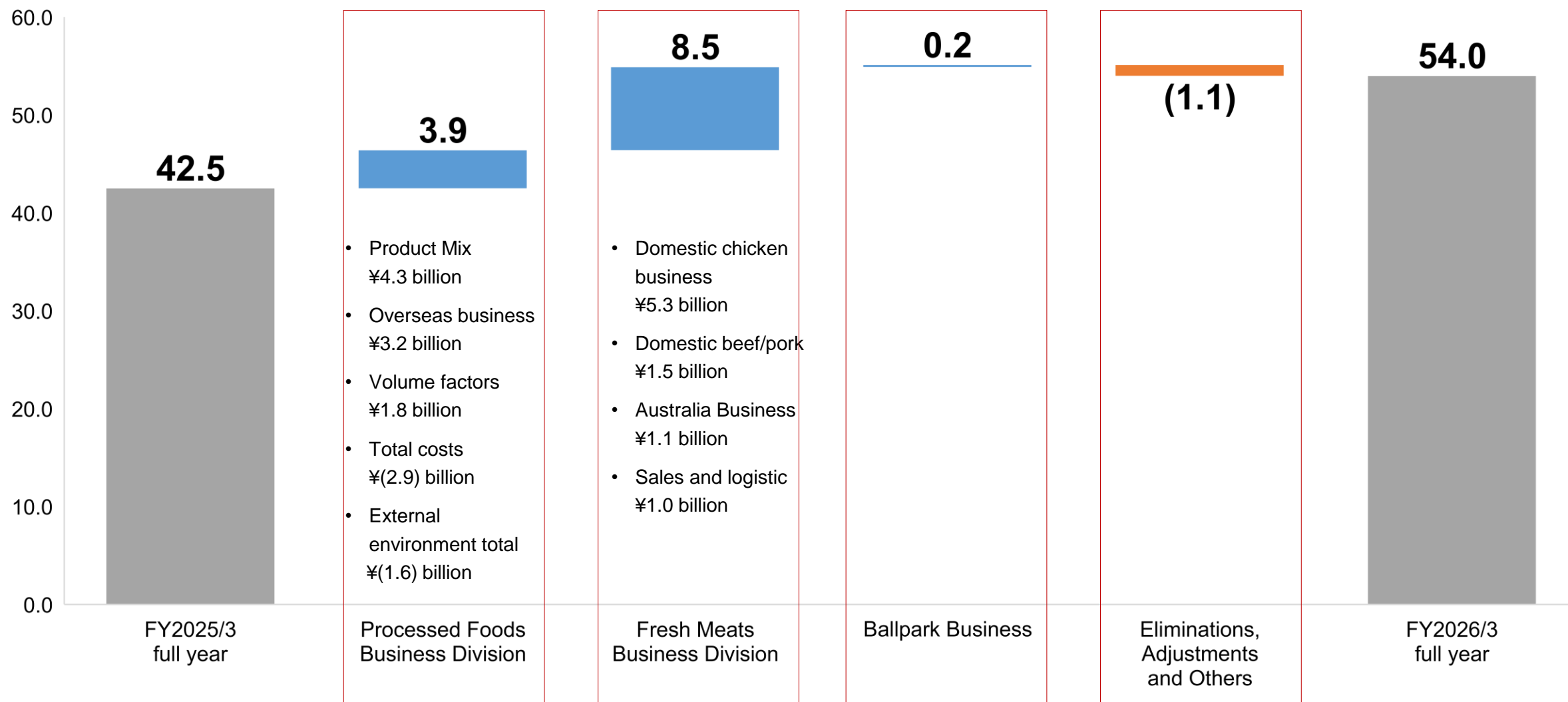
(¥ billion)

	1st half			2nd half			Full year		
	FY25/3	FY26/3		FY25/3	FY26/3		FY25/3	FY26/3	
	Results	Plan	Variance	Results	Plan	Variance	Results	Plan	Variance
Processed Foods Business Division	4.6	5.0	0.4	5.4	9.0	3.5	10.1	14.0	3.9
Fresh Meats Business Division	18.2	19.5	1.3	15.9	23.0	7.2	34.0	42.5	8.5
Ballpark Business	7.0	7.5	0.5	(3.7)	(4.0)	(0.3)	3.3	3.5	0.2
Eliminations, Adjustments and Others	(2.7)	(3.0)	(0.3)	(2.2)	(3.0)	(0.8)	(4.9)	(6.0)	(1.1)
Total	27.1	29.0	1.9	15.4	25.0	9.6	42.5	54.0	11.5

* The retroactively adjusted figures for FY2025/3, reflecting the integration of overseas operations, are internal estimates that have not been audited by an independent accounting firm.

FY2026/3 business profit

(¥ billion)



21 Outlook: Processed Foods Business Division (1)

(¥ billion)

	FY2025/3 Results	FY2026/3 Plan	Variance	Variance (%)
Net sales	542.5	560.0	17.5	3.2%
Business profit	10.1	14.0	3.9	39.2%
of which overseas business	(0.7)	2.5	3.2	-
Business profit ratio	1.9%	2.5%	0.6%	-

* The retroactively adjusted figures for FY2025/3, reflecting the integration of overseas operations, are internal estimates that have not been audited by an independent accounting firm.

Full-year sales plan by consumer product/channel (YoY)

Ham and sausages	Amount	Deli products	Amount
Wieners	100%	Chilled bakery	105%
<i>SCHAU ESSEN</i> category	106%	<i>Chuka Meisai</i>	110%
Other wieners	100%	Hamburg and meatball	110%
Loin hams, bacon	100%	Fried chicken	108%
Consumer	104%	Consumer	104%
Commercial-use	101%	Commercial-use	103%
Total	102%	Total	103%

Increase in net sales

- Strengthen brand extension of the *SCHAU ESSEN* and deepen marketing activities for deli products to recover sales.
- Increase the production volume of overseas processed foods through the expansion of manufacturing facilities in North America and enhance collaboration with domestic operations in Japan.

Increase in business profit

- Increase revenue due to the recovery of consumer product sales and the expansion of overseas processed food volumes
- Continue improvement in profitability through further advancement of structural reforms.

Key initiatives for profit growth

Domestic processed foods:

Strengthening marketing to acquire new users and create food scenes

- Continuing co-creation with external marketers.
- Restructuring the product development process to respond to rapidly changing environments.

Overseas processed foods:

Horizontally deploy talent and expertise, primarily from global task teams

- North America
Expand volume and stimulate product development through the full-scale operation of the acquired companies
- ASEAN
Recover the Thai production plant through enhance coordination with domestic operations and strengthen collaboration with Charoen Pokphand Foods
- China
Strengthen collaboration between production and sales to expand sales to Japanese dining-out businesses.

22 Outlook: Processed Foods Business Division (2)

Factor analysis: year on year changes in full-year

(¥ billion)

	1st half Change	2nd half Change	Full year change	Main reasons for year on year changes
Hams and sausages, deli products	0.7	0.9	1.6	
Total gross profit	1.7	2.7	4.5	
Volume factors	0.9	0.9	1.8	Recovery in sales volume for both consumer and commercial products
Unit price factors	0.9	1.8	2.6	
Product mix	2.1	2.1	4.3	Continuation of the review of low-margin products and recovery in the sales of high-margin branded products to improve unit prices.
External environment total	(1.3)	(0.4)	(1.6)	
Principal raw materials	(1.1)	(0.1)	(1.2)	Expects rise in pork prices (1H) and beef prices (full year)
Other materials	(0.2)	(0.3)	(0.4)	Anticipates rise in packaging material costs
Other costs	(1.1)	(1.8)	(2.9)	
Electric power	(0.5)	(0.4)	(0.9)	Expects increase in electricity and fuel expenses throughout the year
Others (Manufacturing costs, SGA, etc.)	(0.6)	(1.5)	(2.0)	While the reduction of lines is progressing as planned, manufacturing costs such as labor expenses and sales commissions are increasing
Dairy/marine products & extract/primary processed products	0.0	0.0	0.0	Offset of external factors through expansion of sales channels using the group network and entry into overseas markets
Other (Domestic adjustments, etc.)	(1.3)	0.5	(0.8)	
Overseas	1.1	2.1	3.2	Sales volume growth through enhanced production systems and active product development in collaboration with domestic operations
Total	0.4	3.5	3.9	

23 Outlook: Fresh Meats Business Division (1)

(¥ billion)

	FY2025/3 Results	FY2026/3 Plan	Variance	Variance (%)
Net sales	956.8	960.0	3.2	0.3%
Business profit	34.0	42.5	8.5	24.9%
Australia Business	2.6	3.6	1.1	41.4%
Business profit ratio	3.6%	4.4%	0.8%	-

* The retroactively adjusted figures for FY2025/3, reflecting the integration of overseas operations, are internal estimates that have not been audited by an independent accounting firm.

Branded fresh meats strategy

- Accelerate promotions with Nippon Food Group companies to boost sales of branded fresh meats
- Accelerate product development and brand extensions in collaboration with the Processed Foods Business Division
- Expand production of *Sakurahime* origin-packed products

Full year target sales volumes for mainstay brands (vs. previous year)



108%



108%



116%

Processed Foods

119%

Increase in net sales

- Sales increase due to rising sales prices of domestic chicken.
- Revenue growth driven by increasing production volumes in Australia.
- Increase volume through full-scale operation of new pig farming facilities

Increase in business profit

- Increase profit by raising the ratio of branded chicken products and market price increase.
- Secure profits by establishing a procurement system for imported fresh meats based on market conditions.
- Increase profits from expanded Australian beef production and stable livestock prices.

Key initiatives for profit growth

Establishing a procurement system for imported fresh meats based on market conditions

- Developing talent to promote brand strategies aimed at moving away from commodities.
- Building a system for visualizing risk-taking.

Creation of synergies with overseas operations

- Australia: Maximize sales by identifying optimal sales destinations based on market conditions
Expand sales of branded beef for the Japanese market

Further enhancement of domestic sales

- Enhance profitability through a value-added sales strategy, including the sale of processed products and raising the ratio of branded fresh meats

24 Outlook: Fresh Meats Business Division (2)

Factor analysis: year on year changes in full-year business profit forecast

(¥ billion)

	1st half Change	2nd half Change	Full year change	Main reasons for year on year changes
Domestic beef/pork business	0.4	1.2	1.5	Profit contribution from full-scale operation of new pig farming facilities Planning to shift in consumer demand to domestic fresh meats due to rising imported fresh meat prices
Domestic chicken business	4.0	1.2	5.3	Profit increase from expanding in-house production, increase external sourcing, and favorable market conditions
Imported fresh meats business	(3.6)	3.5	(0.1)	Domestic import business Profit growth through proper inventory control and effective price passthrough amid persistently high overseas market prices Overseas affiliates Profit decrease due to rising personnel and other expenses, despite anticipated progress in price passthrough in the chicken business in Turkey
Sales (Nippon Food Group companies) and logistics section	0.4	0.7	1.0	Profit contribution from tailored livestock proposals based on customer needs and successful price passthrough
Australia business	0.3	0.7	1.1	Growth in cattle shipments due to expanded feedlot capacity Sales growth of high value-added beef products
Other (adjustments, etc.)	(0.2)	(0.1)	(0.3)	
Total	1.3	7.2	8.5	

25 Outlook: Ballpark Business

(¥ billion)

	FY2025/3 Results	FY2026/3 Plan	Variance	Variance (%)
Net sales	27.0	28.0	1.0	3.8%
Business profit	3.3	3.5	0.2	4.6%
Business profit ratio	12.4%	12.5%	0.1%	-

Net sales/business profit

- Convert infield turf at ES CON FIELD from natural to artificial grass to enable more events on non-game days and attendance is expected to increase
- Install new dining and commercial facilities to encourage repeat visitors by offering more food and activity options before and after games

Attracting more visitors

Opening of new dining and commercial facilities in F Village

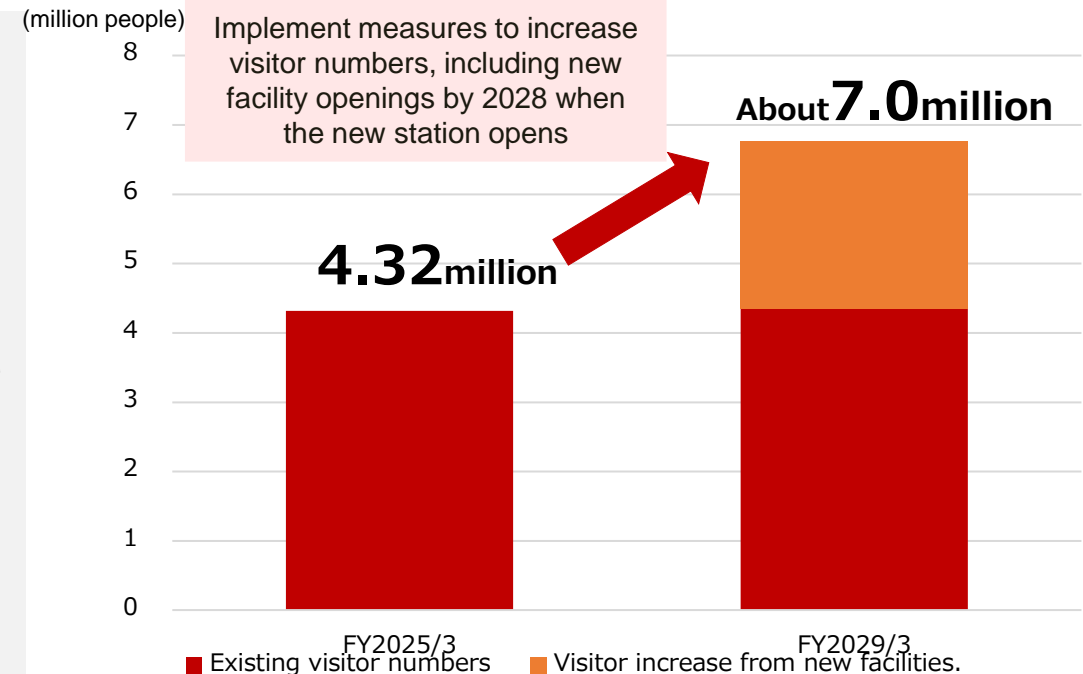


SUNNY TERRACE is scheduled to open in mid-June, featuring four tenants—including restaurants and a gym—on the first floor, with a bathhouse planned for the second floor. The new facility is expected to further boost visitor numbers.

In addition to new facilities and events, efforts are underway to promote the ballpark as a tourist destination and attract inbound visitors.



The 2025 Taiwan Series will be held for the first time at Taipei Dome on March 1–2, featuring two teams from Taiwan's CPBL. Promoting fan engagement to facilitate inbound tourism



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27 FY2025/3 Business Results at a Glance and FY2026/3 Forecasts

(¥ million)

	FY2025/3 result	Change	YoY	FY2026/3 plan	Change	YoY
Net sales	1,370,553	67,121	5.1%	1,400,000	29,447	2.1%
Cost of goods sold	1,150,170	50,369	4.6%	1,157,000	6,830	0.6%
Gross profit	220,383	16,752	8.2%	243,000	22,617	10.3%
Gross profit ratio	16.1%	0.5%	-	17.4%	1.3%	-
Selling expenses and general and administrative expenses	184,449	12,375	7.2%	192,000	7,551	4.1%
Operating profit	35,934	4,377	13.9%	51,000	15,066	41.9%
Business profit	42,540	(2,399)	(5.3%)	54,000	11,460	26.9%
Other income and expenses	1,044	(7,631)	(88.0%)	(6,100)	(7,144)	-
Finance income and costs	961	721	300.4%	600	(361)	(37.6%)
Share of profit (loss) in investments accounted for using the equity method	(741)	△868	-	(500)	241	(32.5%)
Profit before tax	37,198	(3,401)	(8.4%)	45,000	7,802	21.0%
Income tax expense	9,395	(1,858)	(16.5%)	14,000	4,605	49.0%
Tax rate	25.3%	(2.4%)	-	31.1%	5.8%	-
Profit attributable to owners of the parent	26,585	(1,493)	(5.3%)	30,000	3,415	12.8%

FY2025/3 result

[Other income and expenses]
 •An impairment loss of ¥3.5 billion was incurred due to plant closures associated with structural reforms. Other income and expenses totaled ¥1.0 billion, mainly attributable to foreign exchange gains, but declined by ¥7.6 billion year-on-year due to a decrease in those gains

FY2026/3 estimate

[Other income and expenses]
 Other income and expenses are estimated at approximately ¥6.1 billion. Impairment losses on fixed assets due to structural reforms are expected to be around ¥4.5 billion.

28 Balance Sheets and Statements of Cash Flows

	(¥ million)					(¥ million)		
	End of FY2023/3	End of FY2024/3	End of FY2025/3	Variance	YoY change rate (%)	FY2026/3 estimate	Variance	YoY change rate (%)
Total current assets	428,018	423,430	406,308	(17,122)	(4.0%)			
Total non-current assets	509,137	534,807	542,964	8,157	1.5%			
Total assets	937,155	958,237	949,272	(8,965)	(0.9%)	957,200	7,928	0.8%
Total current liabilities	278,536	246,832	257,743	10,911	4.4%			
Total non-current liabilities	155,838	172,203	154,457	(17,746)	(10.3%)			
Total liabilities	434,374	419,035	412,200	(6,835)	(1.6%)	437,000	24,800	6.0%
Total equity	502,781	539,202	537,072	(2,130)	(0.4%)	520,100	(16,972)	(3.2%)
Total liabilities and equity	937,155	958,237	949,272	(8,965)	(0.9%)	957,200	7,928	0.8%
DE ratio	0.49	0.41	0.43	-	-	0.47	-	-

<Total current assets>	Biological assets increased by 26.1% year-on-year to ¥32.1 billion, mainly due to a rise in the number of cattle being fattened in Australia. However, total current assets declined 4.0% from the end of the previous fiscal year to ¥406.3 billion, mainly reflecting a 13.9% decrease in trade and other receivables to ¥142.1 billion and a 28.6% decrease in other current assets to ¥14.5 billion, partly due to the fiscal year-end falling on a bank holiday.
<Total non-current assets>	Other financial assets declined by 8.3% year-on-year to ¥27.5 billion. However, total non-current assets increased 1.5% from the end of the previous fiscal year to ¥543.0 billion, primarily due to a 46.1% increase in intangible assets and goodwill to ¥37.7 billion, reflecting increased goodwill from the acquisition of poultry processing and sales companies in the U.S., as well as growth in software assets driven by digital transformation initiatives.
<Total liabilities>	Interest-bearing liabilities increased by 4.2% year-on-year to ¥223.9 billion, reflecting funding secured in preparation for near-term capital needs. However, total liabilities declined 1.6% from the end of the previous fiscal year to ¥412.2 billion, mainly due to a 9.0% decrease in trade and other payables to ¥106.3 billion.

	(¥ million)					(¥ million)		
	FY2023/3	FY2024/3	FY2025/3	Variance	YoY change rate (%)	FY2026/3 estimate	Variance	YoY change rate (%)
Cash flows from operating activities	11,331	86,586	77,441	(9,145)	(10.6%)	79,800	2,359	3.0%
Cash flows from investing activities	(63,677)	(39,224)	(42,717)	(3,493)	-	(57,600)	(14,883)	-
Cash flows from financing activities	28,417	(53,189)	(29,851)	23,338	-	(38,800)	(8,949)	-

<Net cash provided by (used in) operating activities>	While trade and other payables decreased by ¥9.9 billion, profit before tax amounted to ¥37.2 billion, depreciation and amortization expenses totaled ¥41.7 billion and trade and other receivables decreased ¥23.1 billion. As a result, net cash provided by operating activities was ¥77.4 billion.
<Net cash provided by (used in) investing activities>	Net cash used in investing activities totaled ¥42.7 billion, primarily due to ¥36.0 billion spent on the acquisition of fixed assets and ¥14.4 billion in expenditures related to business acquisitions.
<Cash flows from financing activities>	Proceeds from debt amounted to ¥41.9 billion, while expenditures included a ¥34.2 billion repayments of debt and ¥20.2 billion for share buybacks, resulting in a net decrease in cash flows from financing activities of ¥29.9 billion.

29 Capital Expenditures, Depreciation and Amortization

(¥ million)

	FY2024/3 Result	FY2025/3 Result	Variance	YoY change rate (%)
Capital expenditures	44,158	34,373	(9,785)	(22.2%)
Processed Foods Business Division	9,450	6,647	(2,803)	(29.7%)
Fresh Meats Business Division	25,370	14,050	(11,320)	(44.6%)
Overseas Business Division	6,697	4,953	(1,744)	(26.0%)
Ballpark Business	770	2,362	1,592	206.8%
Eliminations, Adjustments and Others	1,871	6,361	4,490	240.0%
Depreciation and amortization	26,699	28,068	1,369	5.1%

(¥ million)

	FY2025/3 Full year results	FY2026/3 Plan	Variance	YoY change rate (%)
Capital expenditures	34,373	53,900	19,527	56.8%
Processed Foods Business Division	8,330	20,700	12,370	148.5%
Fresh Meats Business Division	17,320	27,100	9,780	56.5%
Ballpark Business	2,362	4,200	1,838	77.8%
Eliminations, Adjustments and Others	6,361	1,900	(4,461)	(70.1%)
Depreciation and amortization	28,068	32,500	4,432	15.8

While capital investments were made to support structural reforms and maintain or upgrade existing facilities, overall investment, excluding the Ballpark Business, was lower than the previous fiscal year due to close evaluations of the return on investment.

[Processed Foods Business Division]
Growth investments included upgrades to the production line for *SCHAU ESSEN*. Investments for maintenance and renewal were kept in check through careful scrutiny of the return on investment.

[Fresh Meats Business Division]
A new pig farm was established in the Tohoku region as part of upstream investments aimed at improving productivity.

[Overseas Business Division]
Facility upgrades were carried out in the Australian operations.

While reinforcing existing businesses through maintenance, upgrades, and structural reforms, capital will be strategically allocated to growth fields.

[Processed Foods Business Division]
Planned investments focus on the maintenance and renewal of production equipment

[Fresh Meats Business Division]
Investments are expected to strengthen upstream operations and Australian businesses.

[Ballpark Business]
Anticipating growth investments aimed at enhancing experiential value and the opening of the new station

[Growth areas]
Across all business divisions, growth investments will be directed toward brand enhancement, overseas expansion, R&D, and environmental initiatives.

*The figures for FY2025/3 full-year results in the lower section are post-appeal from the overseas business division.

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

30 Net Sales by Product Category/Overseas Business Division (Breakdown of Net Sales by Region)

	(¥ million)			
	FY2024/3	FY2025/3	Variance	Variance (%)
Processed Foods Business Division	402,029	392,235	(9,794)	(2.4%)
Ham and sausages	129,697	124,623	5,074	(3.9%)
Processed foods	190,220	180,463	(9,757)	(5.1%)
Fresh meats	31,470	35,231	3,761	12.0%
Dairy products	38,841	39,724	883	2.3%
Others	11,801	12,194	393	3.3%
Fresh Meats Business Division	719,861	758,429	38,568	5.4%
Ham and sausages	884	964	80	9.0%
Processed foods	18,984	28,167	9,183	48.4%
Fresh meats	685,626	713,464	27,838	4.1%
Dairy products	69	236	167	242.0%
Others	14,298	15,598	1,300	9.1%
Overseas Business Division	167,985	192,436	24,451	14.6%
Ham and sausages	4,552	4,964	412	9.1%
Processed foods	28,657	35,409	6,752	23.6%
Fresh meats	117,318	137,533	20,215	17.2%
Dairy products	52	22	(30)	(57.7%)
Others	17,406	14,508	(2,898)	(16.6%)
Ballpark Business	20,571	23,781	3,210	15.6%
Eliminations and adjustments	3,609	3,672	63	-
Consolidated net sales	1,303,432	1,370,553	67,121	5.1%

	(¥ million)				
	FY2024/3	FY2025/3	Component ratio	Variance	Variance (%)
International total	289,964	317,556	-	27,592	9.5%
Sales to external customers	167,985	192,436	60.6%	24,451	14.6%
Intersegment sales	121,979	125,120	39.4%	3,141	2.6%
Australia	108,572	125,488	-	16,916	15.6%
Sales to external customers	99,487	111,689	89.0%	12,202	12.3%
Intersegment sales	9,085	13,799	11.0%	4,714	51.9%
Americas	126,717	130,798	-	4,081	3.2%
Sales to external customers	37,242	43,877	33.5%	6,635	17.8%
Intersegment sales	89,475	86,921	66.5%	(2,554)	(2.9%)
Asia & Europe	55,823	63,667	-	7,844	14.1%
Sales to external customers	31,256	36,869	57.9%	5,613	18.0%
Intersegment sales	24,567	26,798	42.1%	2,231	9.1%

* Nets sales includes BPUs subject to business transfer

Note 1: From this fiscal year the Company has revised product categories in the breakdown of revenue.
The revenue breakdown for the previous fiscal year has not been re-arranged to match the categories shown in this fiscal year.
Note 2: Sales by product category are calculated based on Sales to external customers and may not equal segment sales.
Note 3: Results for the previous fiscal year reflect adjustments for discontinued operations.

31 External Environment: Market Conditions (1)

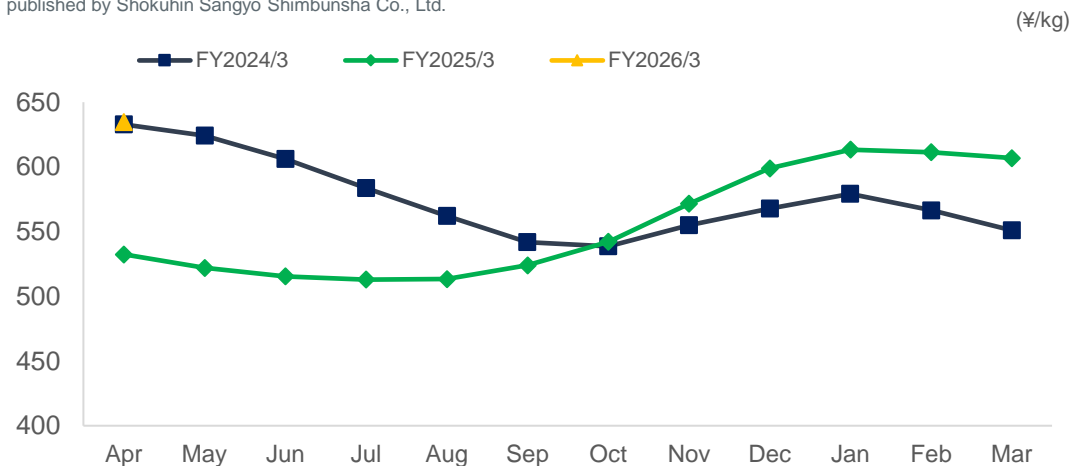


Scan the QR code or
click the URL below for other data
(collection of materials on market trends)
https://www.nipponham.co.jp/eng/ir/library/market_trend/



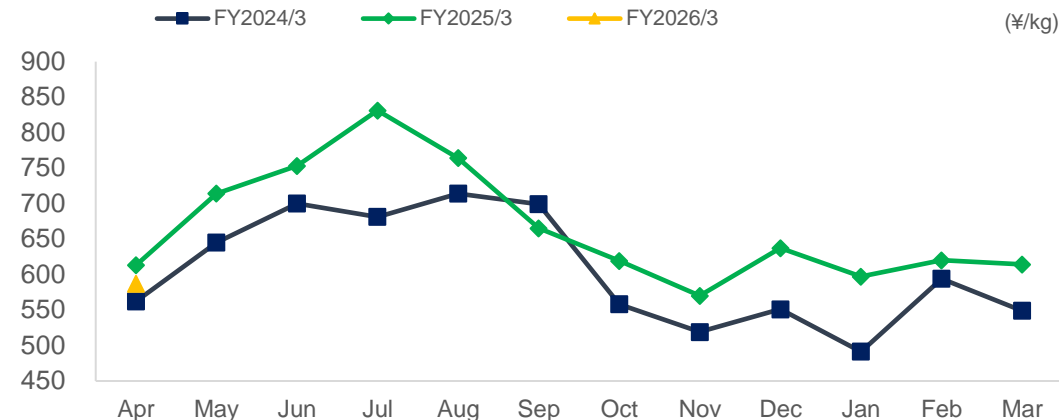
Domestic chicken market price

Source: Weighted average price for chicken meat *simple average unit price cited in "Daily Meat & Livestock" published by Shokuhin Sangyo Shimbunsha Co., Ltd.



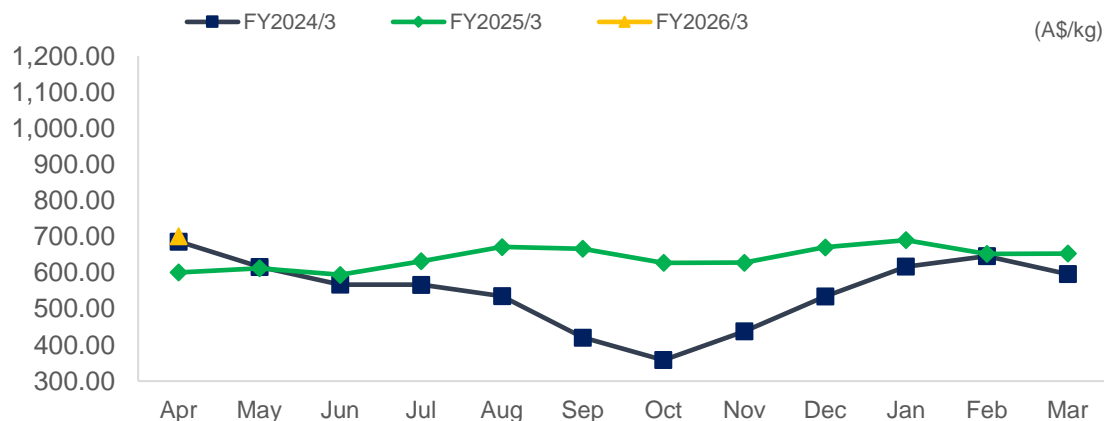
Domestic pork carcass wholesale price

Source: Average price for top grade on the Tokyo Meat Market



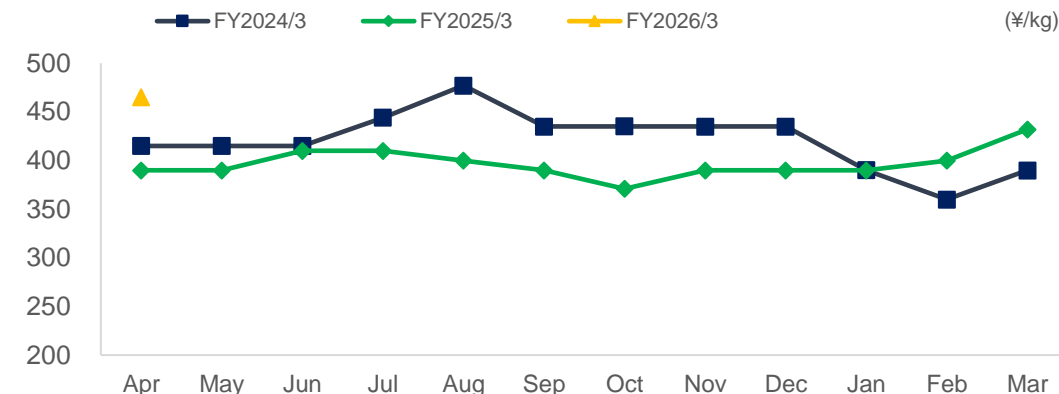
Price of young Australian beef (producer sales price)

Source: MLA



Domestic price of Brazilian chicken thigh meat

Source: Agriculture & Livestock Industries Corporation (ALIC), Ministry of Agriculture, Forestry and Fisheries "Poultry Market Information," simple average unit price cited in "Daily Meat & Livestock" published by Shokuhin Sangyo Shimbunsha Co., Ltd.

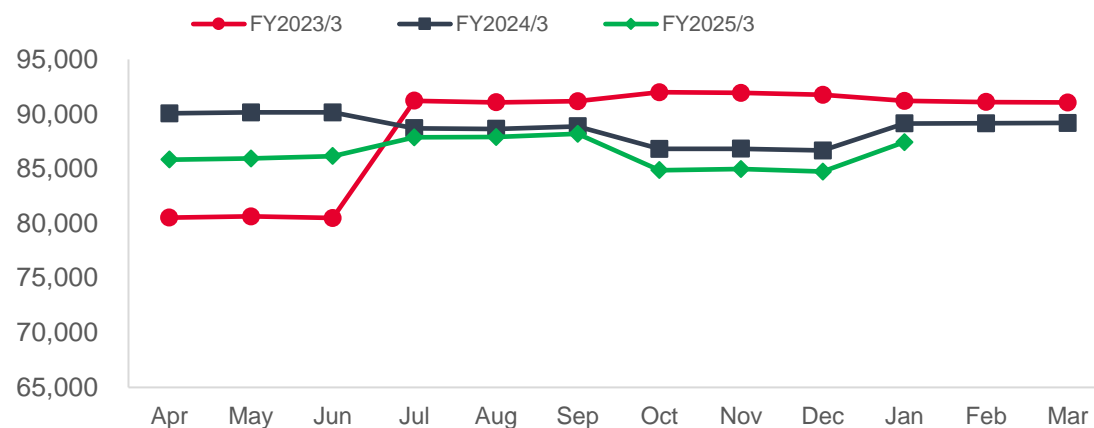


32 External Environment: Market Conditions (2)

Compound feed price

Source: ALIC

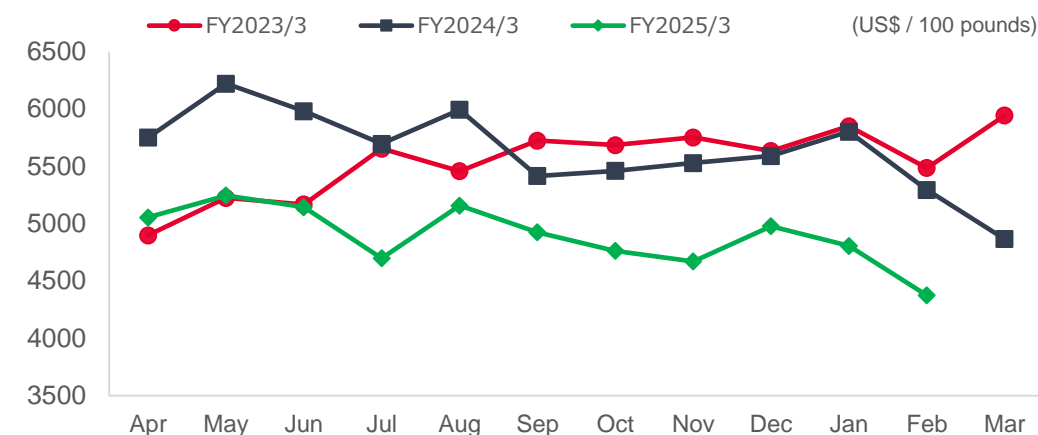
(¥ / ton)



Price for imported natural intestines *mainly sheep casing (also including pork and beef intestines, etc.)

Source: Ministry of Finance's "Trade Statistics" (calculated as value ÷ volume)

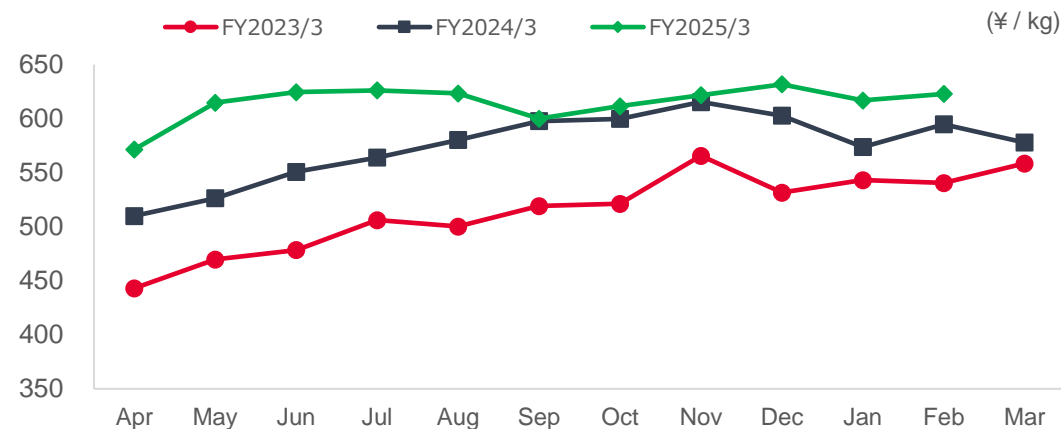
(US\$ / 100 pounds)



Import price for seasoned pork (GSP)

Source: Ministry of Finance's "Trade Statistics" (calculated as value ÷ volume)

(¥ / kg)



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Forward-looking statements

This presentation includes forecasts regarding targets, strategies and earnings. These forecasts are based on information available at the current time and contain certain assumptions about the future. They are subject to numerous external uncertainties in areas such as economic environment, market trends and exchange rates. Actual performance may differ significantly from the targets in this presentation, and investment decisions should not be based exclusively on them.