

**Business Results of FY2025/3(abridged version) (1)**

\*Due to rounding, numbers may not match totals

**【FY2025/3 Full Year Results and FY2026/3 Full Year Forecasts】**

(¥million)

		FY2024/3	FY2025/3						FY2026/3
		Full Year Results	Full Year Forecasts as of 3Q	Full Year Results	Full Year Variance	Full Year Variance(%)	Variance between 3Q-4Q	Full Year Results (after retroactive)	Full Year Forecasts
Net Sales		1,303,432	1,370,000	1,370,553	67,121	5.1	553	1,370,553	1,400,000
	Processed Foods Business Division	431,233	419,000	421,752	(9,481)	(2.2)	2,752	542,485	560,000
	Fresh Meats Business Division	780,596	830,000	819,346	38,750	5.0	(10,654)	956,792	960,000
	Overseas Business Division	289,964	340,000	317,556	27,592	9.5	(22,444)		
	Ballpark Business	23,764	25,000	26,976	3,212	13.5	1,976	26,976	28,000
	Eliminations and adjustments	(211,502)	(244,000)	(215,077)	(3,575)	-	28,923	(155,702)	(148,000)
	(Continuing operations)	(10,623)	-	-	-	-	-	-	-
Business Profit		44,939	45,000	42,540	(2,399)	(5.3)	(2,460)	42,540	54,000
	Processed Foods Business Division	9,730	11,000	10,748	1,018	10.5	(252)	10,059	14,000
	Fresh Meats Business Division	34,026	30,000	28,868	(5,158)	(15.2)	(1,132)	34,033	42,500
	Overseas Business Division	2,460	5,000	4,477	2,017	82.0	(523)		
	(Continuing operations)	3,418	5,000	4,477	1,059	-	(523)		
	Ballpark Business	2,363	3,500	3,347	984	41.6	(153)	3,347	3,500
	Eliminations and adjustments	(3,640)	(4,500)	(4,900)	(1,260)	-	(400)	(4,899)	(6,000)
Income before income tax		40,599	38,000	37,198	(3,401)	(8.4)	(802)	37,198	45,000
Income tax expense		11,253	11,000	9,395	(1,858)	(16.5)	(1,605)	9,395	14,000
Profit attributable owners of parent		28,078	26,000	26,585	(1,493)	(5.3)	585	26,585	30,000

\*As of FY2026/3, all overseas subsidiaries and affiliated companies previously under the Overseas Business Division have been transferred to the Processed Foods Business Division and the Fresh Meat Business Division, respectively.

\*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.

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

(¥billion)

[Processed Foods Business Division]		Full Year Forecasts as of 3Q	Full Year Results	Variance
Business Profit		11.0	10.8	(0.3)
Factor analysis	Hams and sausages, deli and processed foods	1.0	0.4	(0.6)
	<Total gross profit>	(1.9)	(2.6)	(0.7)
	<Volume factors>	(8.6)	(9.3)	(0.7)
	<Unit price factors>	6.7	6.7	0.0
	(Product mix)	7.3	7.2	(0.1)
	(External environment total)	(0.6)	(0.5)	0.1
	(Principal raw material)	(2.3)	(2.3)	0.0
	(Other materials)	1.6	1.8	0.1
	<Other costs>	3.0	3.0	0.1
	(Electric power)	(0.3)	(0.4)	(0.1)
	(Other expenses)	3.3	3.4	0.2
	manufacturing expenses, SG&A expenses, etc.			
	Dairy/marine products and extract/primary processing	0.8	0.9	0.1
	Others (Adjustments etc.)	(0.6)	(0.3)	0.3
Total		1.3	1.0	(0.3)

(¥billion)

		FY2026/3 1st Half Forecasts	FY2026/3 2nd Half Forecasts	FY2026/3 Full Year Forecasts
Business Profit		5.0	9.0	14.0
Factor analysis	Hams and sausages, deli and processed foods	0.7	0.9	1.6
	<Total gross profit>	1.7	2.7	4.5
	<Volume factors>	0.9	0.9	1.8
	<Unit price factors>	0.9	1.8	2.6
	(Product mix)	2.1	2.1	4.3
	(External environment total)	(1.3)	(0.4)	(1.6)
	(Principal raw material)	(1.1)	(0.1)	(1.2)
	(Other materials)	(0.2)	(0.3)	(0.4)
	<Other costs>	(1.1)	(1.8)	(2.9)
	(Electric power)	(0.5)	(0.4)	(0.9)
	(Other expenses)	(0.6)	(1.5)	(2.0)
	manufacturing expenses, SG&A expenses, etc.			
	Dairy/marine products and extract/primary processing	0.0	0.0	0.0
	Others (Domestic business adjustments etc.)	(1.3)	0.5	(0.8)
Overseas		1.1	2.1	3.2
Total		0.4	3.5	3.9

**[Fresh Meats Business Division]**

(¥billion)

		Full Year Forecasts as of 3Q	Full Year Results	Variance
Business Profit		30.0	28.9	(1.1)
Factor analysis	Domestic beef/pork business	1.0	0.6	(0.4)
	Domestic chicken business	(3.4)	(3.2)	0.2
	Imported fresh meats business	(1.7)	(1.5)	0.2
	Sales (Nippon Food Group companies) and logistics section	0.0	(1.2)	(1.2)
	Others (Adjustments etc.)	0.0	0.1	0.1
	Total	(4.0)	(5.2)	(1.1)

(¥billion)

		FY2026/3 1st Half Forecasts	FY2026/3 2nd Half Forecasts	FY2026/3 Full Year Forecasts
Business Profit		19.5	23.0	42.5
Factor analysis	Domestic beef/pork business	0.4	1.2	1.5
	Domestic chicken business	4.0	1.2	5.3
	Imported fresh meats business	(3.6)	3.5	(0.1)
	Sales (Nippon Food Group companies) and logistics section	0.4	0.7	1.0
	Australia Business Division	0.3	0.7	1.1
	Others (Adjustments etc.)	(0.2)	(0.1)	(0.3)
Total		1.3	7.2	8.5

**[Overseas Business Division]**

(¥billion)

		Full Year Forecasts as of 3Q	Full Year Results	Variance
Business Profit		5.0	4.5	(0.5)
Factor analysis	Australia	3.2	2.9	(0.2)
	Americas	(0.7)	(1.2)	(0.5)
	Asia & Europe	0.0	0.2	0.2
	Others	0.0	0.0	0.0
	Total	2.5	2.0	(0.5)

**Business Results for the FY2025/3(abridged version) (2)**
**【Breakdown of overseas Business Division】**

(¥million)

			FY2024/3 Full Year Results	FY2025/3				
				4Q Results	Full Year Results	Full Year share of total net sales	Full Year Variance	Full Year Variance(%)
Overseas	Net sales		289,964	73,175	317,556	-	27,592	9.5
Business		External Customer Net Sales	167,985	45,877	192,436	60.6	24,451	14.6
Division		Intersegment	121,979	27,298	125,120	39.4	3,141	2.6
	Business Profit		2,460	197	4,477	-	2,017	-
Australia	Net sales		108,572	25,630	125,488	-	16,916	15.6
		External Customer Net Sales	99,487	23,042	111,689	89.0	12,202	12.3
		Intersegment	9,085	2,588	13,799	11.0	4,714	51.9
	Business Profit		(518)	166	2,408	-	2,926	-
Americas	Net sales		126,717	34,105	130,798	-	4,081	3.2
		External Customer Net Sales	37,242	14,708	43,877	33.5	6,635	17.8
		Intersegment	89,475	19,397	86,921	66.5	(2,554)	(2.9)
	Business Profit		2,391	403	1,232	-	(1,159)	-
Asia & Europe	Net sales		55,823	14,103	63,667	-	7,844	14.1
		External Customer Net Sales	31,256	8,127	36,869	57.9	5,613	18.0
		Intersegment	24,567	5,976	26,798	42.1	2,231	9.1
	Business Profit		1,525	(151)	1,726	-	201	

**【Breakdown of Sales Results by products】**

(¥million)

		FY2024/3 Full Year Results	FY2025/3 Full Year Results	Variance	Variance(%)
Processed Foods Business Division		402,029	392,235	(9,794)	(2.4)
	Hams 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
	Hams 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
	Hams 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, Adjustments and Others		3,609	3,672	63	-
Net Sales		1,303,432	1,370,553	6,721	4.3

\*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.

\*Sales by product category are calculated based on Sales to external customers and may not equal segment sales.

\*Results for the previous fiscal year reflect adjustments for discontinued operations.

**【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	71,557	9.3	6,092
Trade and other receivables	146,660	165,022	142,107	(13.9)	(22,915)
Inventories	141,930	141,429	142,548	0.8	1,119
Biological assets	27,984	25,420	32,063	26.1	6,643
Other current assets	46,458	26,094	18,033	(30.9)	(8,061)
Total current assets	428,018	423,430	406,308	(4.0)	(17,122)
Property, plant and equipment	364,381	375,211	375,048	0.0	(163)
Right-of-use assets	40,898	44,814	43,728	(2.4)	(1,086)
Biological assets	1,517	1,531	1,627	6.3	96
Others	102,341	113,251	122,561	8.2	9,310
Total Non-current Assets	509,137	534,807	542,964	1.5	8,157
Total Assets	937,155	958,237	949,272	(0.9)	(8,965)
Interest-bearing liabilities	102,199	59,247	85,473	44.3	26,226
Trade and other payables	106,027	116,773	106,269	(9.0)	(10,504)
Others	70,310	70,812	66,001	(6.8)	(4,811)
Total Current liabilities	278,536	246,832	257,743	4.4	10,911
Interest-bearing liabilities	139,856	155,605	138,429	(11.0)	(17,176)
Other	15,982	16,598	16,028	(3.4)	(570)
Non-current liabilities	155,838	172,203	154,457	(10.3)	(17,746)
Total Equity Attributable to Owners	492,913	527,503	524,293	(0.6)	(3,210)
Non-controlling Interests	9,868	11,699	12,779	9.2	1,080
Total Equity	502,781	539,202	537,072	(0.4)	(2,130)
Total Liabilities and Equity	937,155	958,237	949,272	(0.9)	(8,965)

**【Statements of Cash Flows】**

(¥million)

	End of FY2024/3	End of FY2025/3	FY2026/3 Full Year Forecasts
Profit before tax	40,599	37,198	
Depreciation and amortization	39,719	41,728	
Increase (decrease) in receivables	(17,559)	23,053	
Increase (decrease) in inventories	2,551	(675)	
Increase (decrease) in biological assets	190	(5,254)	
Increase (decrease) in trade payables	9,953	(9,864)	
Others	11,133	(8,745)	
Cash flows from operating activities	86,586	77,441	79,800
Acquisition of fixed assets, proceeds from sales of fixed assets	(46,782)	(34,887)	
Others	7,558	(7,830)	
Cash flows from investing activities	(39,224)	(42,717)	(57,600)
Cash flows from financing activities	(53,189)	(29,851)	(38,800)

**【Capital expenditures, depreciation and amortization】**

(¥million)

		FY2024/3	FY2025/3				FY2026/3
		Full Year	Full Year	Variance	Variance(%)	Full Year (after retroactive)	Full Year Forecasts
Capital expenditures		44,158	34,373	(9,785)	(22.2)	34,373	53,900
	Processed Foods Business Division	9,450	6,647	(2,803)	(29.7)	8,330	20,700
	Fresh Meats Business Division	25,370	14,050	(11,320)	(44.6)	17,320	27,100
	Overseas Business Division	6,697	4,953	(1,744)	(26.0)		
	Ballpar and other Business	770	2,362	1,592	206.8	2,362	4,200
	Eliminations and adjustments	1,871	6,361	4,490	240.0	6,361	1,900
Depreciation and amortization		26,699	28,068	1,369	5.1	28,068	32,500

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