



FY2026/3 1Q



Business Results

for the First Quarter of FY2026/3

NH Foods Ltd.

August 1, 2025



CONTENTS

FY2026/3

00 Medium-Term Management Plan 2026 - Revisions to Main KPIs

01 Results/Segment Results

02 Plan

03 Key Financial Data/Reference Data

- 4 Revision of externally disclosed KPIs in the Medium-Term Management Plan 2026
- 5 Medium-Term Management Plan 2026 KPI Revision (Structural Reform)
- 6 Medium-Term Management Plan 2026 KPI Revision (Growth Strategy)
- 8 Summary
- 9 Summary of FY2026/3 1Q Financial Results
- 11 Financial Highlights FY2026/3 1Q Results
- 13 Segment Data: Processed Foods Business Division
- 15 Segment Data: Fresh Meats Business Division
- 17 Segment Data: Ballpark Business
- 19 Plan Highlights
- 22 Outlook: Processed Foods Business Division
- 24 Outlook: Fresh Meats Business Division
- 27 FY2025/3 Business Results at a Glance and FY2026/3 Forecasts
- 28 Balance Sheets and Statements of Cash Flows
- 29 Capital Expenditures, Depreciation and Amortization
- 30 Net Sales by Product Category/ Breakdown of Overseas Net Sales
- 31 External Environment: Market

* 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.

CONTENTS

00

Medium-Term Management Plan 2026 - Revisions to Main KPIs

01

Results/Segment Results

02

Plan

03

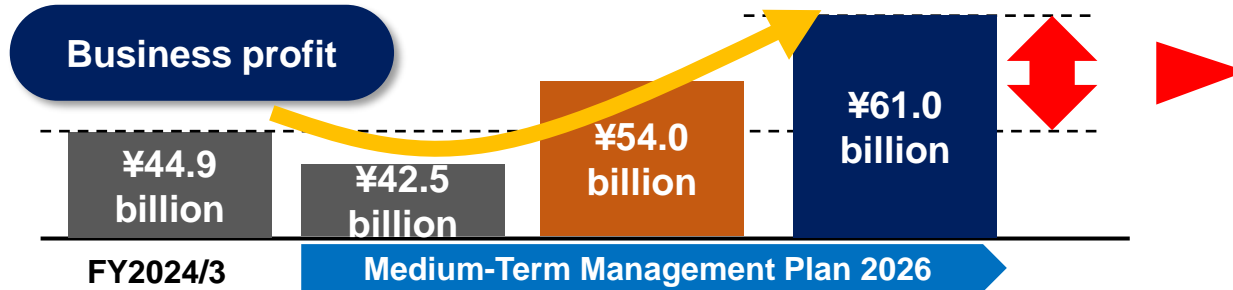
Key Financial Data/Reference Data

- 4** Revision of externally disclosed KPIs in the Medium-Term Management Plan 2026
- 5** Medium-Term Management Plan 2026 KPI Revision (Structural Reform)
- 6** Medium-Term Management Plan 2026 KPI Revision (Growth Strategy)
- 8** Summary
- 9** Summary of FY2026/3 1Q Financial Results
- 11** Financial Highlights FY2026/3 1Q Results
- 13** Segment Data: Processed Foods Business Division
- 15** Segment Data: Fresh Meats Business Division
- 17** Segment Data: Ballpark Business
- 19** Plan Highlights
- 22** Outlook: Processed Foods Business Division
- 24** Outlook: Fresh Meats Business Division
- 27** FY2025/3 Business Results at a Glance and FY2026/3 Forecasts
- 28** Balance Sheets and Statements of Cash Flows
- 29** Capital Expenditures, Depreciation and Amortization
- 30** Net Sales by Product Category/ Breakdown of Overseas Net Sales
- 31** External Environment: Market

04 Revision of externally disclosed KPIs in the Medium-Term Management Plan 2026

Revision of KPIs in the Medium-Term Management Plan 2026

Amid a rapidly changing environment, review key measures and add new KPIs **to further increase the probability of reaching** the Medium-Term Management Plan 2026 Indicators' **business profit of ¥61.0 billion**



New KPIs to further increase the certainty of achieving ¥61.0 billion

Major Obstructions to Revenue Opportunities

- Domestic sales was slowdown due to rapid change in consumer perspective
- The marketing system was slow to respond to changing consumer needs
- The import procurement system was unable to respond to sudden fluctuations in demand

New organizational structure and co-creation partners

- Overseas companies were integrated into Fresh Meats Business Division and Processed Foods Business Division
- Acquired companies in North America and businesses with new co-creation partners such as JA ZEN-NOH/CP, etc. were promoted

- Expand sales by improving utilization rates of priority lines
- Launch highly profitable new product
- Expand domestic chicken business in response to shift in demand to chicken
- Strengthen Nippon Food Sales Group's route sales based on demographics
- Implement structural reforms to stabilize profit from imported fresh meats

- Fresh Meat Business structural reforms aimed at value chain optimization
- Maximize operation of acquired companies in North America
- Accelerate growth of ASEAN business
- Create businesses through R&D strategy ("Proteininnovation")

05 Medium-Term Management Plan 2026 KPI Revision (Structural Reform)

Structural reform

- (Processed Foods Business Division) Added KPIs **related to the operation of priority lines with profitability in mind and the introduction of new high-profitability products** in order to recover sales volume that declined due to an improved product mix
- (Fresh Meats Business Division) Added KPIs on **bold restructuring to maximize value chain profitability** in response to rapidly changing import procurement environment and improve volatility

Added KPI

	Division	Main measures	KPI	Effects
Improvement of product mix	Processed Foods Business	Improve the product mix for ham, sausages and deli products.	Key category ratio: 70% * Proportion of consumer products (ham, sausages, deli) in total	¥10.0 billion
Optimal production structures / Low-profit business review		Optimize the production structure (restructure production sites) for ham, sausages and deli products Review low profit lines in the marine products, dairy products, extracts, and primary processed products businesses	Production lines : 20% reduction	
Profit maximization (Introduction of new products and associated increase in line utilization rate)		Improve utilization ratio of priority lines (Priority lines: lines with high contribution to earnings)	Optimal production volume target ratio by priority line: 100% (109% of production volume in FY2024/3) <div>NEW</div>	
		New product launches (highly profitable new/renewed products)	External sales: 24.0 billion yen (estimated retail basis) <div>NEW</div>	
Improvement of product mix	Fresh Meats Business	Stabilize profits by strengthening sales of branded beef	Branded beef ratio: 60%	
Optimal production system		Restructure the domestic pork business.	Over ¥1.0 billion impact	
Value chain optimization		Preparing for SAP implementation in the Fresh Meat Business Division beyond the Medium-Term Management Plan 2029 Build an efficient organization through enhancing internal and external co-creation and system optimization (Stabilization of imported fresh meat profits, introduction of SAP, productivity improvement through VC optimization)	(STEP 1: Medium-Term Management Plan 2026) <div>NEW</div> <ul style="list-style-type: none">- Stabilize profits from imported fresh meats- Strengthen collaboration with overseas group companies and establish a stable and robust procurement and sales structure.- Set KPI for inventory turnover days and execute procurement in accordance with market needs.	

06 Medium-Term Management Plan 2026 KPI Revision (Growth strategies)

Growth strategies

- (Processed Foods Business Division) Added KPIs related to business expansion in the Americas **by maximizing the operation of acquired companies**, and **business expansion in the ASEAN region** through co-creation with ASEAN companies such as CP
- (Fresh Meats Business Division) KPIs were added for **expanding the domestic chicken business** in response to the shift in demand to chicken and for strengthening **of area-specific strategies** by leveraging Nippon Food companies' route sales capabilities
- Updated KPI for advancing **the R&D strategy (Proteininnovation)**

Added KPI

Red: Updated KPI

	Division	Main measures	KPI	Effects
Brand enhancement	Processed Foods Business	Increase sales of flagship brand products (<i>Schau Essen</i>)	<i>Schau Essen</i> : ¥90.0 billion * Based on estimated retail sales (NH Foods research)	¥6.0 billion
Global strengthening		Expand the processed foods business in North America and ASEAN	External sales target: ¥200.0 billion (Total for processed Foods Division and Fresh Meats Division)	
Strengthening business in the Americas		Maximize operation acquired factory in the Americas	Factory operating rate: 100%. NEW	
Growth of ASEAN business		Improve profitability of the ASEAN business (acquire new business partners through external co-creation initiatives)	Profit improvement in ASEAN area Profit improvement: +¥1.0 billion (vs. FY2024/3) NEW	
Brand enhancement	Fresh Meats Business	Increase sales of flagship brand products (<i>Sakurahime</i>)	<i>Sakurahime</i> sale volume target: 120%	
Cross-segment sales		Expand sales of processed products	Processed product sales target: ¥30.0 billion	
Domestic chicken business expansion		Expansion of domestic chicken production and external procurement	Nippon White Farm volume: 103%. NH Foods Consignment Division external procurement volume: 110%.	
Strengthening sales force in the fresh meat business		Route sales strategy based on demographics Urban areas: Supply products that meet needs by increasing the degree of processing Rural areas: Gain the benefits of remaining in the area by utilizing delivery capabilities	Nippon Food companies route sales volume: 103%. NEW	
R & D expansion	R&D	Business creation through R&D strategy (<i>Proteininnovation</i>)	Co-creation proposals in the R&D area: 5 Updated	
Ballpark	BP	Further enhance the attractiveness of the ballpark and strengthen the team.	Visitor numbers over 4 million Updated	

CONTENTS

00 Medium-Term Management Plan 2026 - Revisions to Main KPIs

01 Results/Segment Results

02 Plan

03 Key Financial Data/Reference Data

- 4 Revision of externally disclosed KPIs in the Medium-Term Management Plan 2026
- 5 Medium-Term Management Plan 2026 KPI Revision (Structural Reform)
- 6 Medium-Term Management Plan 2026 KPI Revision (Growth Strategy)
- 8 Summary
- 9 Summary of FY2026/3 1Q Financial Results
- 11 Financial Highlights FY2026/3 1Q Results
- 13 Segment Data: Processed Foods Business Division
- 15 Segment Data: Fresh Meats Business Division
- 17 Segment Data: Ballpark Business
- 19 Plan Highlights
- 22 Outlook: Processed Foods Business Division
- 24 Outlook: Fresh Meats Business Division
- 27 FY2025/3 Business Results at a Glance and FY2026/3 Forecasts
- 28 Balance Sheets and Statements of Cash Flows
- 29 Capital Expenditures, Depreciation and Amortization
- 30 Net Sales by Product Category/ Breakdown of Overseas Net Sales
- 31 External Environment: Market

08 Summary

● FY2026/3 1Q Summary

Net sales amounted to ¥354.1 billion, up 4.8% year on year

- This was primarily due to higher unit sales prices and increased sales volume of domestic chicken and pork in the Fresh Meats business, combined with expanded production of beef and higher unit sales prices in the Australia business

Business profit increased ¥1.7 billion year on year, to ¥16.2 billion (the highest ever achieved in 1Q) * Based on IFRS business profit

- External factors: Favorable market conditions for domestic chicken and pork in the Fresh Meats business, and stable cattle prices for Australian beef with a good sales environment
- Internal factors: Progress in reforms to the Processed Foods Business structure, increasing branded beef in Australia, and steady visitor numbers to ballparks contributed

*In the overseas processed foods business, the price of raw materials for processed chicken meat products rose sharply.
Also, additional costs were incurred to ensure stable operation of the new sales system in Japan. No impact on business operations, although business profit in the Processed Foods Business was partially affected.

● FY2026/3 Full year Outlook

Net sales were ¥1,400.0 billion (+2.1% YoY), in line with the plan at the beginning of the period

- Sales volume decrease in the Processed Foods Business Division and imported fresh meat sales decrease in the Fresh Meats Business Division due to the structural reforms. However, total net sales are on target due to higher unit sales prices of domestic chicken in the Fresh Meats business and expanded production of Australian beef

Business profit was ¥54.0 billion (+¥11.5 billion YoY), in line with the initial plan

* Segment profit (loss) has been revised due to the decrease in profit of the Processed Foods business and the increase in profit of the Fresh Meats business in 1Q.

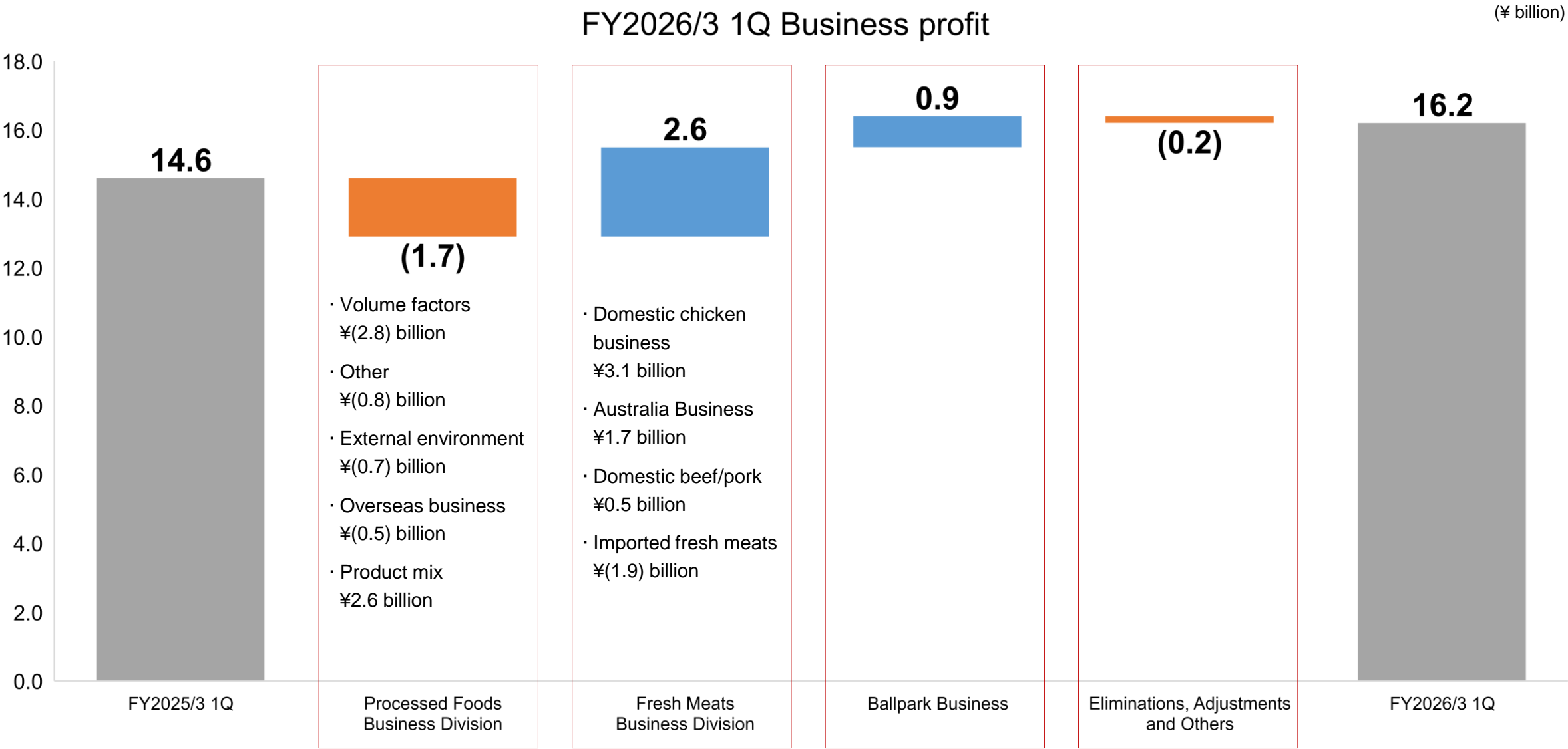
- External factors: Favorable market conditions are expected to continue for domestic chicken and pork in the Fresh Meats business, and sales environment for Australian beef
- Internal factors: Continued effect of structural reforms in the Processed Foods business and expansion of beef production in Australia, as well as full-scale operation of acquired companies in North America are expected to contribute

09 Summary of FY2026/3 1Q Financial Results (1)



	FY2026/3 1Q Results	FY2026/3 Plan
Net sales	<div>¥354.1 billion</div> <div>+4.8% year-on-year</div>	<div>¥1,400.0 billion</div> <div>+2.1% year-on-year</div>
Business profit	<div>¥16.2 billion</div> <div>+11.5% year-on-year</div>	<div>¥54.0 billion</div> <div>+26.9% year-on-year</div>
Profit attributable to owners of the parent	<div>¥11.4 billion</div> <div>(12.5%) year-on-year</div>	<div>¥30.0 billion</div> <div>+12.8% year-on-year</div>
Management indicators	-	<div>ROE5.8%+0.7% year-on-year</div> <div>ROIC4.9%+1.0% year-on-year</div> <div>EPS303.24+40.19 year-on-year</div>

10 Summary of FY2026/3 1Q Financial Results (2)



11 Financial Highlights (1) FY2026/3 1Q Results

(¥ billion)

	FY2025/3 1Q	FY2026/3 1Q	Variance	Variance (%)
Net sales	338.1	354.1	16.1	4.8%
Business profit	14.6	16.2	1.7	11.5%
Business profit ratio	4.3%	4.6%	0.3%	-
Profit before tax	19.8	18.4	(1.4)	(7.0%)
Profit attributable to owners of the parent	13.0	11.4	(1.6)	(12.5%)

12 Financial Highlights (2) FY2026/3 1Q Results

(¥ billion)

	Net sales				Business profit			
	FY2025/3 1Q	FY2026/3 1Q	Variance	Variance (%)	FY2025/3 1Q	FY2026/3 1Q	Variance	Variance (%)
Processed Foods Business Division	134.7	129.0	(5.6)	(4.2%)	2.5	0.8	(1.7)	(66.8%)
Fresh Meats Business Division	236.8	250.3	13.5	5.7%	10.0	12.6	2.6	26.4%
Ballpark Business	9.6	11.1	1.6	16.3%	3.2	4.1	0.9	29.6%
Eliminations, Adjustments and Others	(43.0)	(36.3)	6.7	-	(1.1)	(1.3)	(0.2)	-
Consolidated	338.1	354.1	16.1	4.8%	14.6	16.2	1.7	11.5%

13 Segment Data: Processed Foods Business Division (1)

(¥ billion)

	FY2025/3 1Q	FY2026/3 1Q	Variance	Variance (%)
Net sales	134.7	129.0	(5.6)	(4.2%)
Business profit	2.5	0.8	(1.7)	(66.8%)
of which overseas business	0.1	(0.4)	(0.5)	-
Business profit ratio	1.9%	0.6%	(1.2%)	-

Decrease in net sales

- The *Schau Essen* category and chilled bakery products saw growth
- Sales declines due to the reduction of low-profit products through structural reforms, and delayed recovery of *Chuka Meisai* and sub-brand products

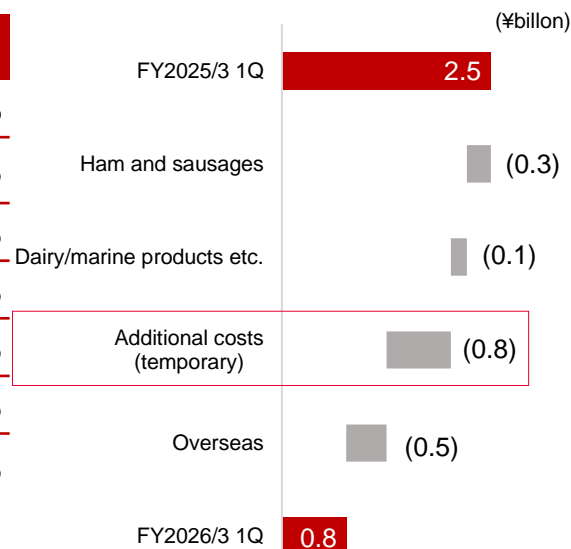
Decrease in business profit

- The effects of product mix improvements and the reduction in manufacturing lines continued to materialize
- Additional costs were incurred to launch the new sales system
- In the North American business, the raw material prices for chicken processed products surged

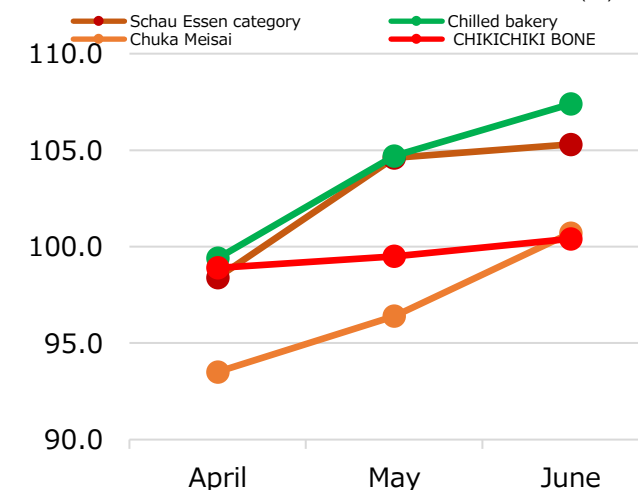
Sales performance by consumer product/channel for 1Q of FY2026/3 (YoY)

Ham and sausages	Amount	Deli products	Amount
Wieners	98.1%	Chilled bakery	103.6%
<i>Schau Essen</i> category	102.7%	<i>Chuka Meisai</i>	96.8%
Other wieners	92.4%	Pre-fried category	95.4%
Loin hams, bacon	79.1%	Hamburg and meatball	93.5%
Consumer	94.2%	Consumer	92.2%
Commercial-use	97.1%	Commercial-use	88.8%
Total	95.3%	Total	90.9%

Business profit waterfall analysis



Year-over-year trend of sales amount for key brands



* The *Schau Essen* category includes *Schau Essen* and *Schau Essen* Slice.

14 Segment Data: Processed Foods Business Division (2)

1Q Business Profit: Analysis of Factors Behind Change vs. Previous Year

(¥ billion)

	FY2026/3 1Q Change	Main reasons for year on year changes
Hams and sausages, deli products	(0.3)	
Total gross profit	(0.9)	
Volume factors	(2.8)	Continued review of low-profit products and delay in recovery of <i>Chuka Meisai</i> and sub-brand products
Unit price factors	1.9	
Product mix	2.6	Continued improvement in unit prices due to improved product ratios in major categories, particularly <i>Schau Essen</i> category
External environment total	(0.7)	
Principal raw materials	(0.7)	Sharply increased pork prices
Other materials	0.0	
Costs	0.6	
Electric power	(0.1)	Increased electricity and fuel expenses
Other expense (manufacturing expenses, SG&A expenses, etc.)	0.8	Reduction of fixed costs by reducing the number of manufacturing lines and decrease in variable costs due to volume factors
Dairy/marine products & extracst/primary processed products	(0.1)	Impacts from a sharp rise in raw material costs for dairy products and sluggish growth in primary processed products for CVS
Other (adjustments, etc.)	(0.8)	Additional costs of approximately ¥0.8 billion to ensure stable operation of the new sales system
Overseas	(0.5)	Soaring prices of raw materials in North America, mainly for processed chicken products
Total	(1.7)	

15 Segment Data: Fresh Meats Business Division (1)

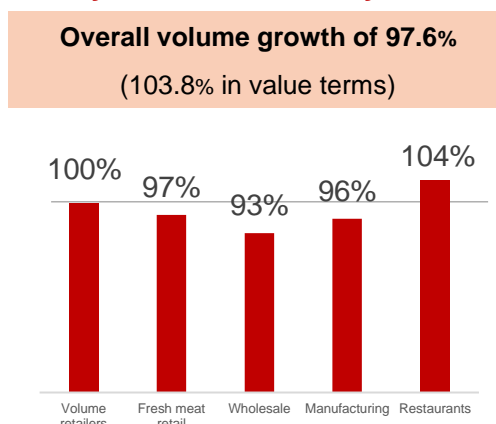
(¥ billion)

	FY2025/3 1Q	FY2026/3 1Q	Variance	Variance (%)
Net sales	236.8	250.3	13.5	5.7%
Business profit	10.0	12.6	2.6	26.4%
of which Australia business	1.2	2.9	1.7	141.3%
Business profit ratio	4.2%	5.0%	0.8%	-

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

	Domestic		Imported	
	Volume	Amount	Volume	Amount
Beef	96%	101%	86%	92%
Pork	100%	104%	97%	96%
Chicken	101%	121%	94%	106%
Total	101%	109%	93%	96%

Nippon Food Sales Group: Yearly sales volumes by channel



* Nippon Food Sales Group refers to fresh meat sales companies.
Higashi Nippon Food, Kanto Nippon Food, Naka Nippon Food, Nishi Nippon Food, NH Japan Food

Increase in net sales

- Sales volumes and unit prices rose for domestic chicken and pork
- Production volume expanded in the Australia business. Amid favorable sales conditions, the most optimal export destinations were carefully examined, with unit prices also rising

Increase in business profit

- Increased unit prices of domestic chicken covered the rise in labor expenses and logistics costs
- Cattle production volume increased, leading to higher sales volumes, including branded beef in Australia

1Q volume results for mainstay brands (YoY)



94%

Sales volumes struggled to grow, despite higher sales revenue due to rising market prices



105%

Volume increased as a result of internal initiatives to promote sales



127%

Expansion of volume through strengthened coordination with the Australian business

Processed foods

109%

Key products were selected to further strengthen sales

16 Segment Data: Fresh Meats Business Division (2)

1Q Business Profit: Analysis of Factors Behind Change vs. Previous Year

(¥ billion)

	FY2026/3 1Q Change	Main reasons for year on year changes
Domestic beef/pork business	0.5	Domestic pork market prices were stable, ensuring profit in both production and consignment. Improvements due to stronger consignment sales also contributed
Domestic chicken business	3.1	In addition to rising market prices, feed prices also stabilized, leading to a significant increase in profit mainly from production
Imported fresh meats business	(1.9)	
Domestic imported fresh meats business	(0.7)	Strategically curbed sales volume of imported beef and pork in response to soaring local prices in North America, Europe and other regions
Overseas business	(1.2)	In the Turkish poultry meat business, profit decreased due to increases in labor and feed costs, which could not be passed on to customers
Sales (Nippon Food Sales Group) and logistics section	(0.6)	Profit decreased due to higher procurement cost of domestic meat and lower procurement volume of imported fresh meat
Australia business	1.7	Profit increased due to a favorable sales environment, combined with higher production volume, a higher brand ratio and an adjusted balance of optimum export countries
Other (adjustments, etc.)	(0.1)	
Total	2.6	

17 Segment Data: Ballpark Business

(¥ billion)

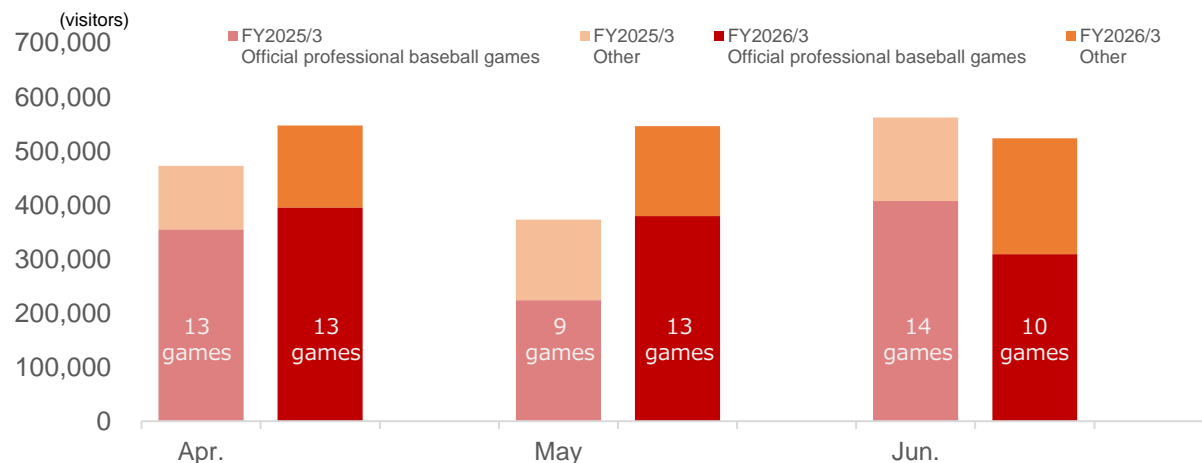
	FY2025/3 1Q	FY2026/3 1Q	Variance	Variance (%)
Net sales	9.6	11.1	1.6	16.3%
Business profit	3.2	4.1	0.9	29.6%
Business profit ratio	33.1%	36.9%	3.8%	-

Increases in net sales and business profit

- The number of visitors remained steady, thanks to strong team performance in official games and further improvements to food, beverage and commercial facilities aimed at enhancing the appeal of F Village
- Profit also increased as a result of strong game revenues, merchandise sales and efforts to improve added value and raise unit prices at F Village overall. This drove increases in both sales and profit

Hokkaido Ballpark F Village Visitors

The number of visitors at the same point in number of games recorded its highest ever level since the relocation of the team to Hokkaido



In addition to the appeal of professional baseball and enhanced food and beverage services, messaging focused on the appeal of F Village and ES CON FIELD HOKKAIDO itself has attracted more visitors



April: Guinness World Record™ certification
- Officially certified as a stadium with the largest glass wall in the world -



June 25: Opening of the SUNNY TERRACE dining and commercial facility

Four tenants, including restaurants and a gym, opened on the first floor, while a bathhouse opened on the second floor

CONTENTS

00

Medium-Term Management Plan 2026
- Revisions to Main KPIs

01

Results/Segment Results

02

Plan

03

Key Financial Data/Reference Data

- 4 Revision of externally disclosed KPIs in the Medium-Term Management Plan 2026
- 5 Medium-Term Management Plan 2026 KPI Revision (Structural Reform)
- 6 Medium-Term Management Plan 2026 KPI Revision (Growth Strategy)
- 8 Summary
- 9 Summary of FY2026/3 1Q Financial Results
- 11 Financial Highlights FY2026/3 1Q Results
- 13 Segment Data: Processed Foods Business Division
- 15 Segment Data: Fresh Meats Business Division
- 17 Segment Data: Ballpark Business
- 19 Plan Highlights
- 22 Outlook: Processed Foods Business Division
- 24 Outlook: Fresh Meats Business Division
- 27 FY2025/3 Business Results at a Glance and FY2026/3 Forecasts
- 28 Balance Sheets and Statements of Cash Flows
- 29 Capital Expenditures, Depreciation and Amortization
- 30 Net Sales by Product Category/ Breakdown of Overseas Net Sales
- 31 External Environment: Market

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

Segment business profit (loss) was revised due to the decrease in profit of the Processed Foods Business and the increase in profit of the Fresh Meat Business in 1Q

Business profit External factors: Favorable market conditions are expected to continue for domestic chicken and pork in the Fresh Meats business, and sales environment for Australian beef

Internal factors: Continued effect of structural reforms in the Processed Foods business and expansion of production in Australia, as well as full-scale operation of acquired companies in North America are expected to contribute.

(¥ billion)

	FY2025/3 full year results	FY2026/3 Plan	Variance	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	-

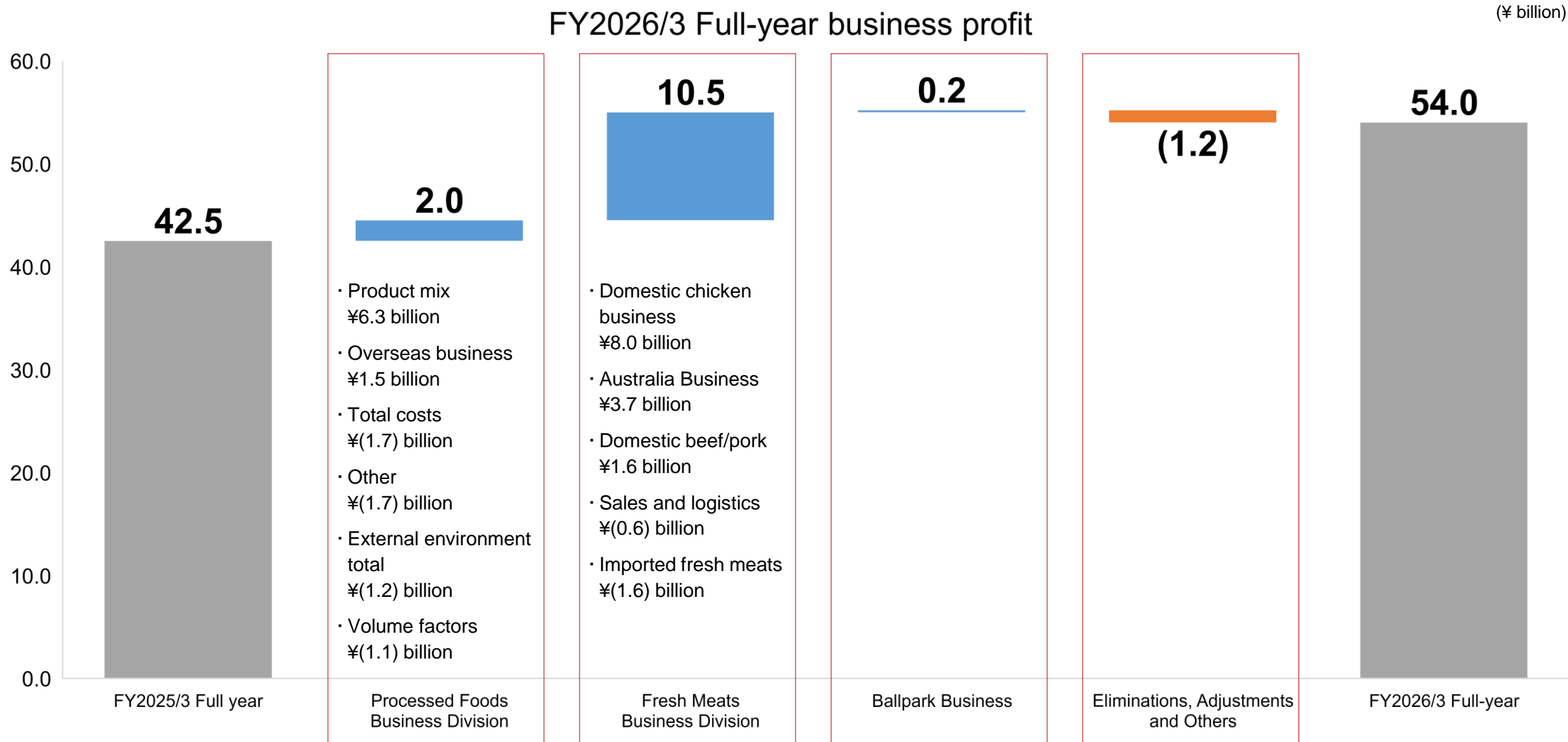
20 Plan Highlights (2) for Full-year Plan FY2026/3

Business profit targets by segment

(¥ billion)

	1Q	1st half			2nd half			Full year		
	Results	Initial forecast	forecast As of 1Q	Variance	Initial forecast	forecast As of 1Q	Variance	Initial forecast	forecast As of 1Q	Variance
Processed Foods Business Division	0.8	5.0	3.0	(2.0)	9.0	9.0	0.0	14.0	12.0	(2.0)
Fresh Meats Business Division	12.6	19.5	21.5	2.0	23.0	23.0	0.0	42.5	44.5	2.0
Ballpark Business	4.1	7.5	7.5	0.0	(4.0)	(4.0)	0.0	3.5	3.5	0.0
Eliminations, Adjustments and Others	(1.3)	(3.0)	(3.0)	0.0	(3.0)	(3.0)	0.0	(6.0)	(6.0)	0.0
Total	16.2	29.0	29.0	0.0	25.0	25.0	0.0	54.0	54.0	0.0

21 Plan Highlights (3): Full-Year Business Profit Plan and Analysis of Main Reasons for Forecast Variances



22 Full-year Outlook: Processed Foods Business Division (1)

(¥ billion)

	FY2025/3 Results	FY2026/3 Initial forecast	FY2026/3 Forecasts as of 1Q	Variance	Variance (%)
Net sales	542.5	560.0	550.0	7.5	1.4%
Business profit	10.1	14.0	12.0	2.0	19.4%
of which overseas business	(0.7)	2.5	0.7	1.5	-
Business profit ratio	1.9%	2.5%	2.2%	0.3%	-

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

Ham and sausages	Amount	Deli products	Amount
Wieners	103%	Chilled bakery	105%
<i>Schau Essen</i> category	106%	<i>Chuka Meisai</i>	106%
Other wieners	97%	Fried chicken	105%
Loin hams, bacon	89%	Hamburg and meatball	102%
Consumer	101%	Consumer	100%
Commercial-use	100%	Commercial-use	98%
Total	100%	Total	100%

Increase in net sales

- Increase production volume with the start of operations at the manufacturing plant in North America
- Secure sales by quickly recovering existing products with profitability and introducing new products
- Strengthen sales to key customers

Increase in business profit

Full-year plan also revised to 12.0 billion yen ((2.0) billion yen) due to lower income in 1Q

- Make progress in improving the product mix by further reviewing low-profit products
- Improve profitability by stable prices of raw materials for processed chicken products in North America and ensure gross profit amount through the operation of manufacturing plants

Major efforts to secure profits

Japan Improve utilization rate of key manufacturing lines

- Introduce a high-productivity line for sausage, mainly in *Schau Essen*

Japan Strengthen marketing to attract new users and create new food scenes

- Deepen cooperation in manufacturing and sales to achieve speedy product development from the consumer's point of view

Overseas Horizontally deploy talent and expertise, primarily from global task teams

- North America Deploy several domestic personnel to prepare for full-fledged operation of acquired companies
- ASEAN Strengthen new product development in cooperation with domestic companies in order to recover the manufacturing plant in Thailand
- China Develop new customers and merchandise channels to expand sales

* The *Schau Essen* category includes *Schau Essen* and *Schau Essen* Slice etc,

23 Full-year Outlook: Processed Foods Business Division (2)

Full-Year Business Profit Plan and Analysis of Main Reasons for Forecast Variances

(¥ billion)

	Full year Initial forecasts	Full year forecasts as of 1Q	Variance from full year forecast	Main factors behind the forecast variance
Hams and sausages, deli products	1.6	2.2	0.6	
Total gross profit	4.5	4.0	(0.5)	
Volume factors	1.8	(1.1)	(2.9)	Focus on sales of mainstay brands from 2Q to secure volume, but volume decline in 1Q had an impact
Unit price factors	2.6	5.1	2.4	
Product mix	4.3	6.3	2.0	Improve profitability through continued review of low-profit products and recovery of sales of high-profit priority brand products
External environment total	(1.6)	(1.2)	0.4	
Principal raw materials	(1.2)	(0.9)	0.3	Mainly lower-than-expected pork raw material prices expected
Other materials	(0.4)	(0.3)	0.2	Mainly sheep casing prices expected to be lower than expected
Costs	(2.9)	(1.7)	1.1	
Electric power	(0.9)	(0.7)	0.1	
Other expenses (manufacturing expenses, SG&A expenses, etc.)	(2.0)	(1.0)	1.0	Fixed cost reduction due to reduction in number of manufacturing lines and decrease in variable costs due to volume factors continued throughout the full year
Dairy/marine products & extracts/primary processed products	0.0	(0.1)	(0.1)	
Other (domestic account settlement adjustments, etc.)	(0.8)	(1.7)	(0.9)	Expenses incurred for new system implementation
Overseas	3.2	1.5	(1.7)	Soaring prices of raw materials in North America, mainly for processed chicken products
Total	4.0	2.0	(2.0)	

24 Full-year Outlook: Fresh Meats Business Division (1)

(¥ billion)

	FY2025/3 Results	FY2026/3 Initial forecast	FY2026/3 Outlook as of 1Q	Variance	Variance (%)
Net sales	956.8	960.0	970.0	13.2	1.4%
Business profit	34.0	42.5	44.5	10.5	31.0%
of which Australia business	2.5	3.6	6.1	3.7	144.6%
Business profit ratio	3.5%	4.4%	4.6%	1.0%	-

Began restructuring the organization to maximize profits in the value chain

- Procurement and sales collaborate to pursue livestock portfolios that meet customer needs

Domestic fresh meats:

Build own brand strength unaffected by external environment and strengthen external procurement

Imported fresh meats:

Pursue an optimal balance of livestock breeds that matches the domestic consumption environment

Nippon Food Sales Group:

Establish a route sales structure that enables the company to focus on sales of branded fresh meats and processed products

Australia business:

Implement a sales strategy that identifies the world's optimal markets

Increase in net sales

- Unit price improve due to the rising domestic chicken market price
- Secure sales due to volume growth in Australia
- New domestic pig farm will be in full operation from the second half of the year, resulting in volume growth

Increase in business profit

- Profitability secure due to rising domestic chicken market prices
- Production and sales volume increase in Australia

Full year target sales volumes for mainstay brands (vs. previous year) Building brand strength independent of the external environment



108%

Strengthen sales promotion on the sales floor to increase consumer recognition and expand volume



108%

Hold consumer campaigns on social media, etc., to further increase recognition



116%

Continue to strengthen ties with Australia, Implement measures to improve brand strength for food service

Processed
foods

119%

Aim for volume growth through thorough customer management and enhancing approach methods

25 Full-year Outlook: Fresh Meats Business Division (2)

Full-Year Business Profit Plan and Analysis of Main Reasons for Forecast Variances

(¥ billion)

	Full year Initial forecasts	Full year forecasts as of 1Q	Variance from full year forecast	Main factors behind the forecast variance
Domestic beef/pork business	1.6	1.6	0.0	
Domestic chicken business	5.3	8.0	2.7	Domestic chicken market continues to be strong
Imported fresh meats business	(0.1)	(1.6)	(1.5)	
Domestic imported fresh meats business	1.5	0.4	(1.1)	Strategically lower volume expected due to purchasing in line with soaring local prices overseas and domestic market demand
Overseas business	(1.6)	(2.0)	(0.4)	Cost increase expected due to higher feed prices in Turkey
Sales (Nippon Food Sales Group) and logistics section	1.0	(0.6)	(1.6)	Deterioration in profit margin due to higher domestic fresh meat costs and lower gross profit due to lower purchase volume of imported fresh meat
Australia business	1.1	3.7	2.7	Increase sales volume by expanding the number of livestock processed in a favorable sales environment
Other (adjustments, etc.)	(0.2)	(0.5)	(0.3)	
Total	8.5	10.5	2.0	

CONTENTS

00

Medium-Term Management Plan 2026
- Revisions to Main KPIs

01

Results/Segment Results

02

Plan

03

Key Financial Data/Reference Data

- 4 Revision of externally disclosed KPIs in the Medium-Term Management Plan 2026
- 5 Medium-Term Management Plan 2026 KPI Revision (Structural Reform)
- 6 Medium-Term Management Plan 2026 KPI Revision (Growth Strategy)
- 8 Summary
- 9 Summary of FY2026/3 1Q Financial Results
- 11 Financial Highlights FY2026/3 1Q Results
- 13 Segment Data: Processed Foods Business Division
- 15 Segment Data: Fresh Meats Business Division
- 17 Segment Data: Ballpark Business
- 19 Plan Highlights
- 22 Outlook: Processed Foods Business Division
- 24 Outlook: Fresh Meats Business Division
- 27 FY2025/3 Business Results at a Glance and FY2026/3 Forecasts
- 28 Balance Sheets and Statements of Cash Flows
- 29 Capital Expenditures, Depreciation and Amortization
- 30 Net Sales by Product Category/ Breakdown of Overseas Net Sales
- 31 External Environment: Market

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

(¥ million)

(¥ million)

	FY2025/3 result		FY2026/3 plan			
	1Q results	Full year results	1Q results	Variance (%)	Full-year plan	Variance (%)
Net sales	338,050	1,370,553	354,141	4.8%	1,400,000	2.1%
Cost of goods sold	279,270	1,150,170	288,357	3.3%	1,157,000	0.6%
Gross profit	58,780	220,383	65,784	11.9%	243,000	10.3%
Gross profit ratio	17.4%	16.1%	18.6%	-	17.4%	-
Selling expenses and general and administrative expenses	45,015	184,449	47,523	5.6%	192,000	4.1%
Operating profit	13,765	35,934	18,261	32.7%	51,000	41.9%
Other income and expenses	5,334	1,044	402	(92.5%)	(6,100)	-
Finance income and costs	869	961	12	(98.6%)	600	(37.6%)
Share of profit (loss) in investments accounted for using the equity method	(163)	(741)	(257)	(57.7%)	(500)	-
Profit before tax	19,805	37,198	18,418	(7.0%)	45,000	21.0%
Income tax expense	5,931	9,395	5,863	(1.1%)	14,000	49.0%
Tax rate	29.9%	25.3%	31.8%	-	31.1%	-
Profit attributable to owners of the parent	13,048	26,585	11,417	(12.5%)	30,000	12.8%
ROE	-	5.1%	-	-	5.8%	-
ROIC	-	3.9%	-	-	4.9%	-
EPS	-	263.05	-	-	303.24	-
Operating profit	13,765	35,934	18,261	32.7%	51,000	41.9%
Foreign exchange gain (loss)	3,178	6,128	(64)	-	-	-
Adjustments for IFRS, etc.	(2,381)	478	(1,956)	-	-	-
Business profit	14,562	42,540	16,241	11.5%	54,000	26.9%

FY2026/3 1Q Results

[Other income and expenses]

In 1Q of the previous period, significant foreign exchange gains were recognized due to currency fluctuations. Consequently, other income decreased in this period as a reversal of that gain

FY2026/3 Full Year 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

	End of FY2024/3	End of FY2025/3	FY2026/3 1Q	Variance	YoY change rate (%)
Total current assets	423,430	406,308	417,415	11,107	2.7%
Total non-current assets	534,807	542,964	537,255	(5,709)	(1.1%)
Total assets	958,237	949,272	954,670	5,398	0.6%
Total current liabilities	246,832	257,743	258,099	356	0.1%
Total non-current liabilities	172,203	154,457	161,035	6,578	4.3%
Total liabilities	419,035	412,200	419,134	6,934	1.7%
Total equity	539,202	537,072	535,536	(1,536)	(0.3%)
Total liabilities and equity	958,237	949,272	954,670	5,398	0.6%
DE ratio	0.41	0.43	0.43	-	-

[Total current assets]	Current assets increased by 2.7% from the end of the previous fiscal year to ¥417.4 billion, with cash and cash equivalents decreasing 4.8% to ¥68.1 billion, while inventories rose 6.8% to ¥152.2 billion due to an increase in fresh meats inventory mainly comprising imported products, and biological assets increased 10.2% to ¥35.2 billion, in part due to an increase in the number of beef cattle being fattened in Australia.
[Total non-current assets]	Non-current assets decreased by 1.1% from the end of the previous fiscal year to ¥537.3 billion, with other financial assets increasing 5.8% to ¥29.1 billion, while deferred tax assets declined 7.5% to ¥26.0 billion.
[Total liabilities]	Total liabilities increased 1.7% from the end of the previous fiscal year to ¥419.1 billion, reflecting an 8.7% increase in trade and other payables to ¥115.5 billion in part due to increased important fresh meats purchases, despite other financial liabilities declining 33.7% to ¥9.3 billion.

	FY2024/3 1Q	FY2025/3 1Q	FY2025/3 1Q	Variance	YoY change rate (%)
Cash flows from operating activities	36,277	8,505	21,781	13,276	156.1%
Cash flows from investing activities	(10,149)	(4,742)	(8,124)	(3,382)	-
Cash flows from financing activities	(20,104)	9,155	(16,464)	(25,619)	-

[Net cash provided by (used in) operating activities]	While inventories increased by ¥9.9 billion, profit before tax amounted to ¥18.4 billion, depreciation and amortization expenses totaled ¥11.2 billion and trade and other payables increased ¥9.4 billion. As a result, net cash provided by operating activities increased by ¥21.8 billion.
[Net cash provided by (used in) investing activities]	Net cash flows from investing activities declined by ¥8.1 billion, in part due to the acquisition of fixed assets amounting to ¥9.2 billion.
[Net cash provided by (used in) financing activities]	Net cash outflows were ¥16.5 billion, reflecting a ¥13.4 billion cash dividend and ¥12.4 billion decrease in short-term bank loan, despite ¥20.8 billion in proceeds from debt.

29 Capital Expenditures, Depreciation and Amortization

(¥ million)

	FY2025/3	FY2026/3			
	1Q results	1Q Results	Variance	YoY change rate (%)	Full Year Plan
Capital expenditures	5,530	5,288	(242)	(4.4%)	53,900
Processed Foods Business Division	1,392	2,032	640	46.0%	20,700
Fresh Meats Business Division	2,050	1,800	(250)	(12.2%)	27,100
Ballpark Business	457	1,163	706	154.5%	4,200
Eliminations, Adjustments and Others	1,631	293	(1,338)	(82.0%)	1,900
Depreciation and amortization	6,841	7,559	718	10.5%	32,500

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

FY2026/3 Full year Plan

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

30 Net Sales by Product Category, Breakdown of Overseas Net Sales

(¥ million)

	1Q results	Variance	Variance (%)
Processed Foods Business Division	106,380	(3,053)	(2.8%)
Ham and sausages	27,581	(2,571)	(8.5%)
Processed foods	54,926	986	1.8%
Fresh meats	8,726	(1,843)	(17.4%)
Dairy products	9,982	(168)	(1.7%)
Others	5,165	543	11.7%
Fresh Meats Business Division	236,802	17,063	7.8%
Ham and sausages	442	151	51.9%
Processed foods	6,808	483	7.6%
Fresh meats	223,244	15,918	7.7%
Dairy products	89	11	14.1%
Others	6,219	500	8.7%
Ballpark Business	10,247	1,522	17.4%
Eliminations and adjustments	712	559	-
Consolidated net sales	354,141	16,091	4.8%

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

(¥ million)

	FY2025/3		FY2026/3		
	1Q results	1Q results	Sales composition	Variance	Variance (%)
Processed Foods Business Division :Overseas Business	31,965	30,536	-	(1,429)	(4.5%)
Sales to external customers	13,794	15,497	50.7%	1,703	12.3%
Intersegment sales	18,171	15,039	49.3%	(3,132)	(17.2%)
Fresh Meats Business: Australia Business	29,956	37,594	-	7,638	25.5%
Sales to external customers	25,037	34,193	91.0%	9,156	36.6%
Intersegment sales	4,919	3,401	9.0%	(1,518)	(30.9%)

31 External Environment: Market Conditions (1)

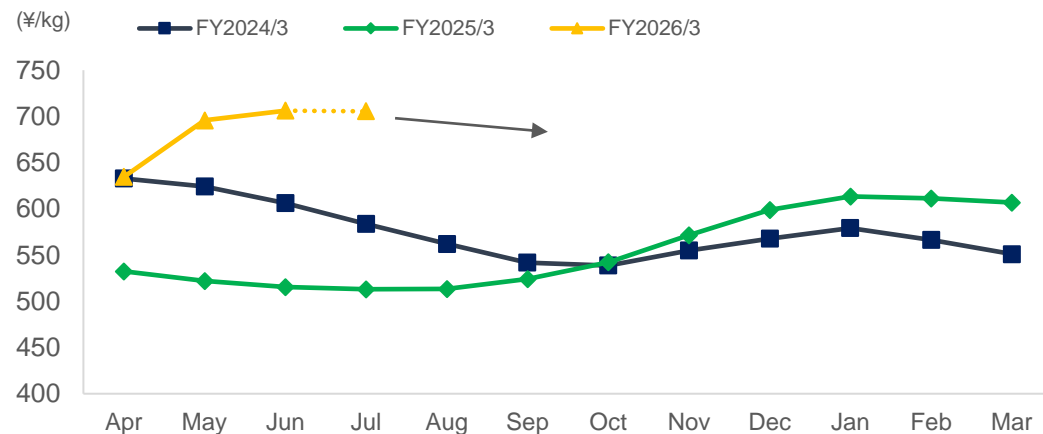


Scan this code or click the URL below for other data
(collection of materials on market trends)
https://www.nipponham.co.jp/ir/library/market_trend/



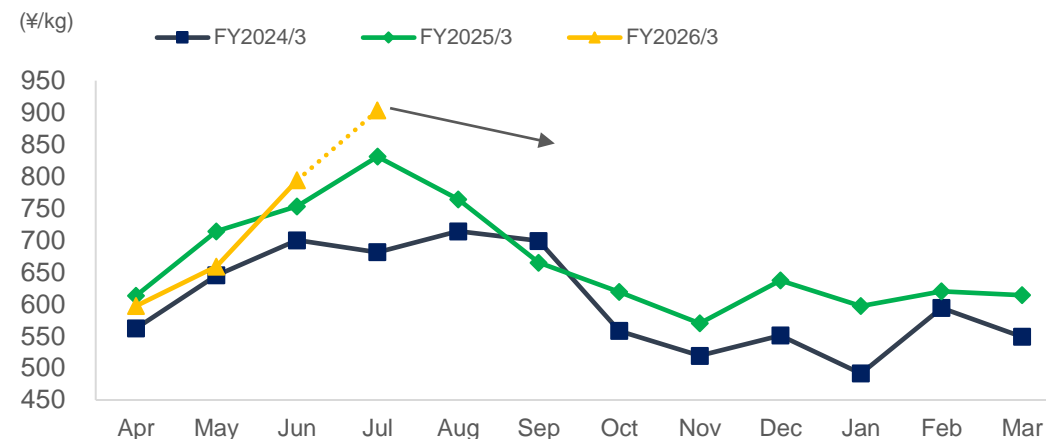
Domestic chicken market price

Source: Weighted average price for chicken meat* Simple average unit price based on Agriculture & Livestock Industries Corporation (ALIC) and Ministry of Agriculture, Forestry and Fisheries "Poultry Market Information"



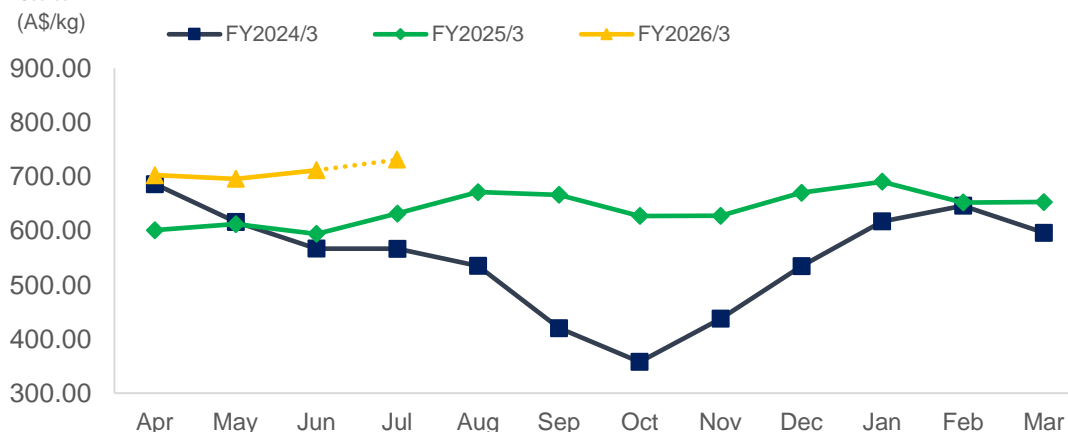
Domestic pork carcass wholesale price

Source: Average price for top grade on the Tokyo Meat Market* TOKYO MEAT MARKET CO., LTD



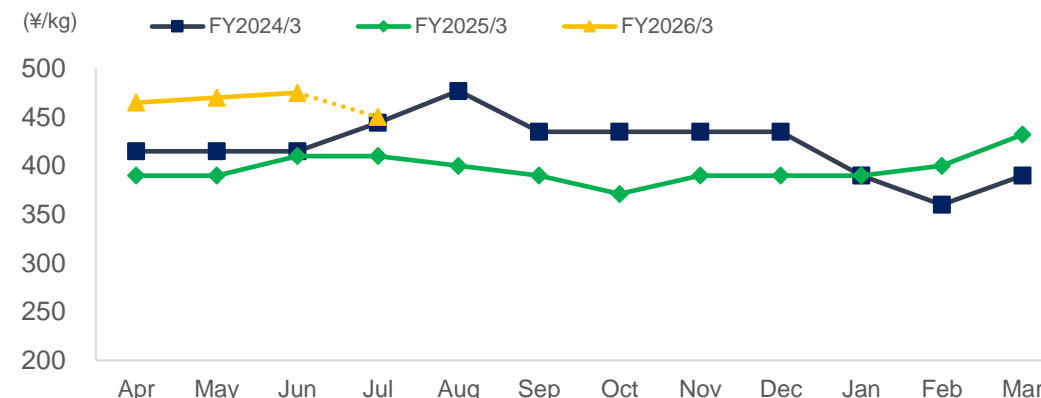
Price of young Australian beef (producer sales price)

Source: MLA

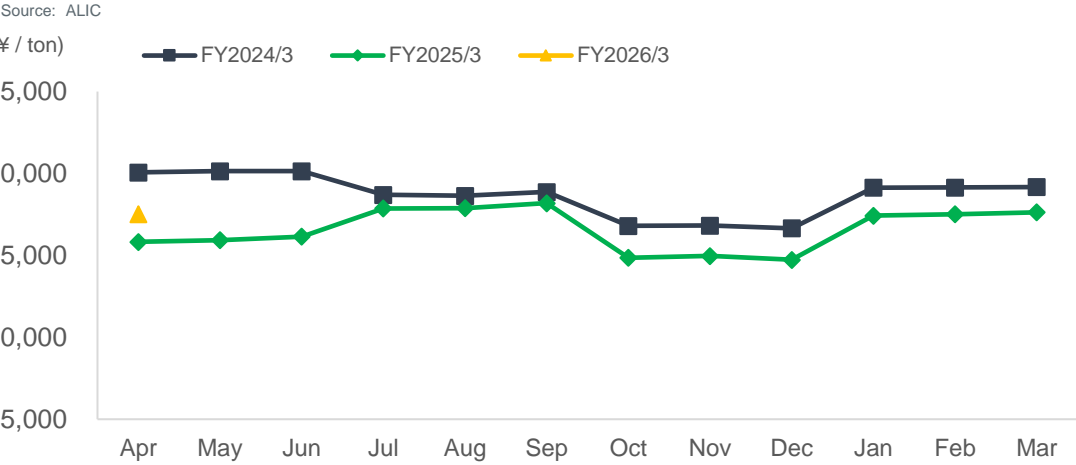


Domestic price of Brazilian chicken thigh meat

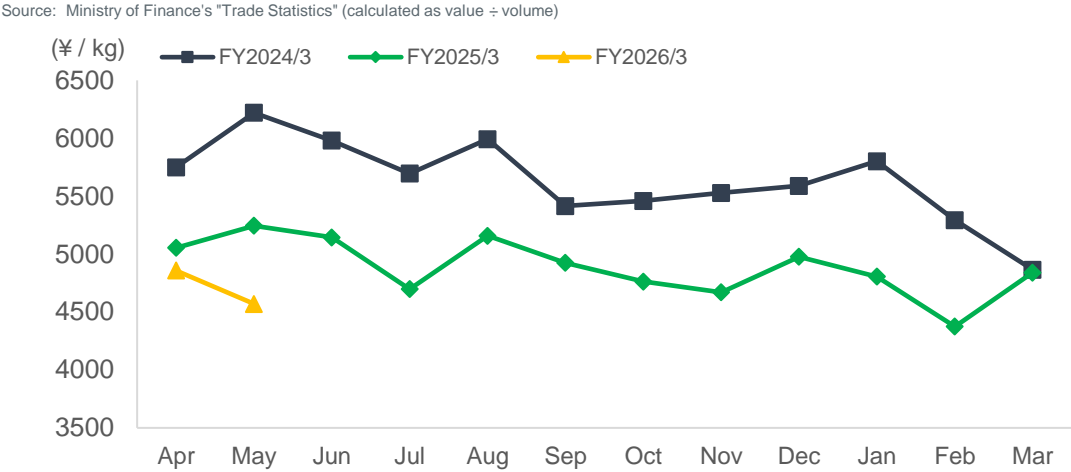
Source: Agriculture & Livestock Industries Corporation (ALIC), Ministry of Agriculture, Forestry and Fisheries "Poultry Market Information," simple average unit price cited in "Daily Meat & Livestock" published by Shokuhin Sangyo Shimbunsha Co., Ltd.



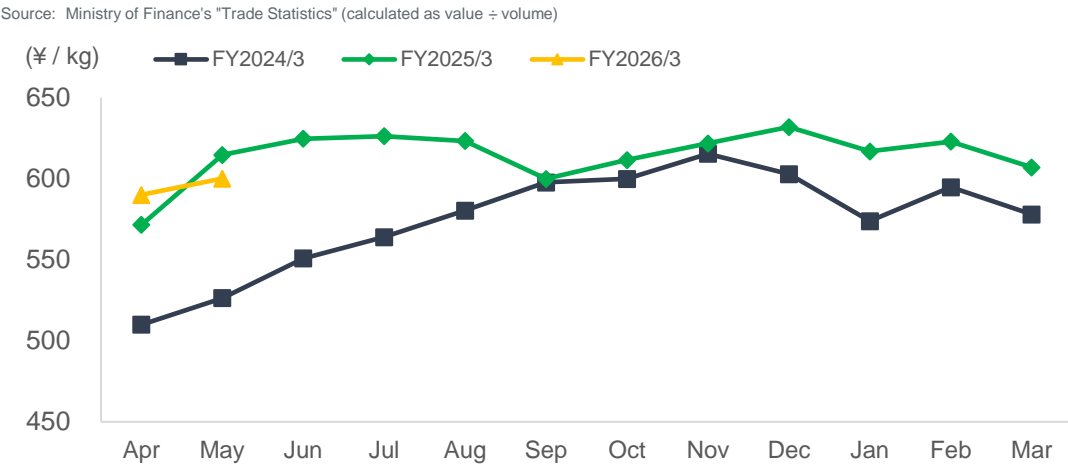
Compound feed price



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



Import price for seasoned pork (GSP)



Contact

VBM Promotion Office NH Foods Ltd.

ThinkParkTower

2-1-1 Osaki, Shinagawa-ku, Tokyo 141-6014

Tel: +81-3-4555-8052

Email: nhfoods.ir@nipponham.co.jp

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.