

FY2026/3 3Q

Business Results

for the Third Quarter of FY2026/3

NH Foods Ltd.

February 2, 2026



02 Summary of FY2026/3 1Q-3Q Financial Results (1)

1Q-3Q results

Business profit increased ¥18.1 billion year on year, to ¥58.1 billion

- External factors: In addition to rising global demand for Australian beef, market conditions for domestic chicken remained favorable, driving continued high prices
- Internal factors: In addition to rising proportion of branded beef in Australia and inventory control of imported fresh meats, the sales strategies of Nippon Food Sales Group proved successful amid sharply rising purchasing prices, leading to a recovery in sales volume
The Ballpark Business also enjoyed steady visitor numbers thanks to strategies including the holding of off-season events

Full-year forecasts

Business profit expected to hit ¥64.0 billion (up ¥21.5 billion year on year)

- External factors: The sales environment for Australian beef and market conditions for domestic and imported chicken are expected to serve as tailwinds over the full year
* The impact from the halting of imports of Spanish pork will be limited
- Internal factors: In addition to optimized profit creation through the selection of appropriate sales countries in Australia and inventory control for imported fresh meats, the sales strategy of Nippon Food sales will be further refined
Gross profit from ham and sausages and processed foods is expected to further rebound thanks to structural reforms and the recovery of key brands. However, given the impact of the delayed recovery in the overseas processed foods business and sharply rising raw material prices for primary processed products, the outlook has been revised downward

Profit attributable to owners of the parent is expected to reach ¥34.0 billion (up ¥7.4 billion year on year)

- An extraordinary loss of ¥6.5 billion will be recorded due to the impact of a fire that broke out at the Shiretoko Plant of Nippon White Farm Co., Ltd.

Shareholder returns

An annual dividend of ¥160 (an increase of ¥4 from the initial forecast) is expected for the fiscal year ending March 31, 2026

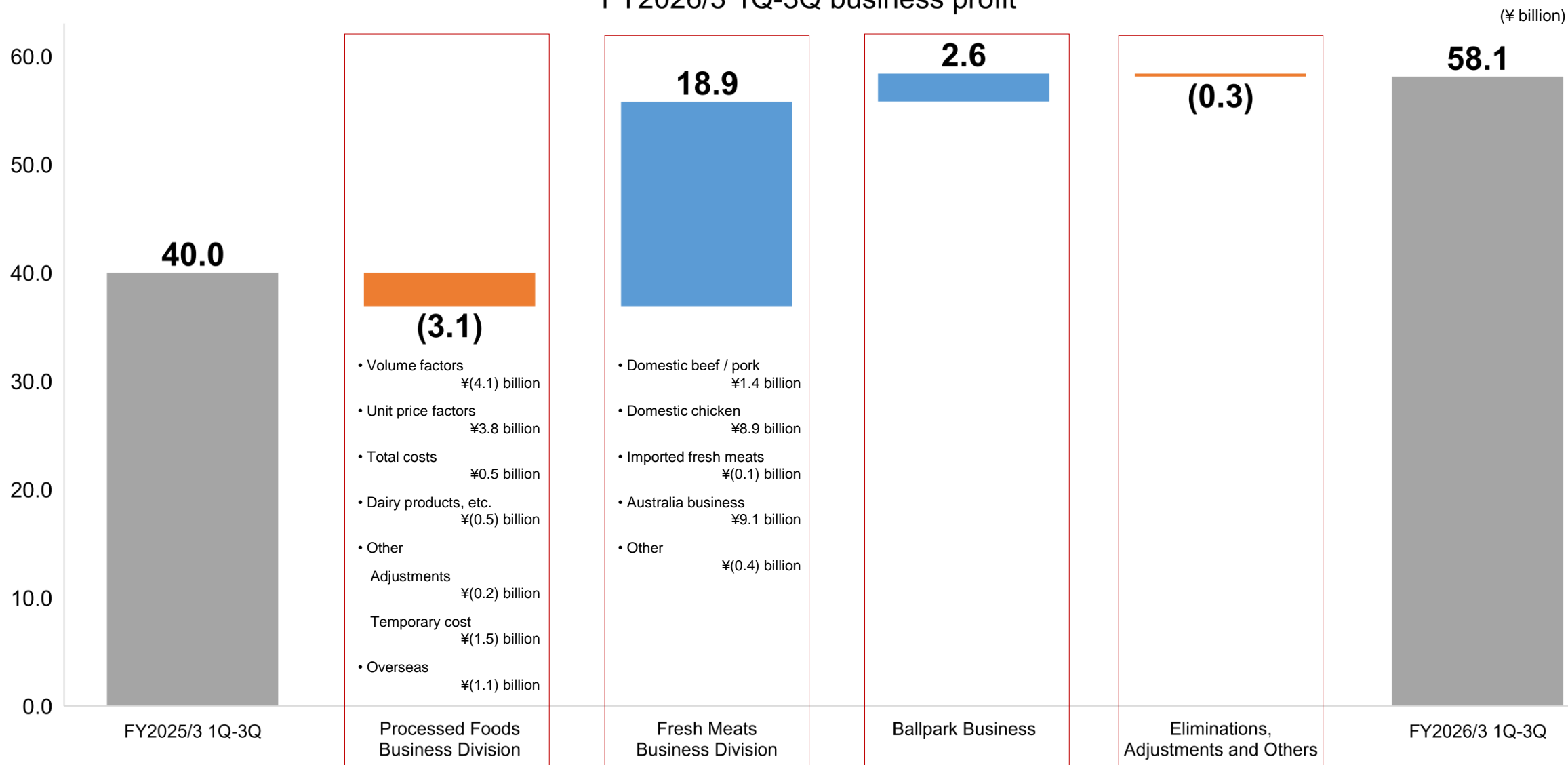
03 Summary of FY2026/3 1Q-3Q Financial Results (2)



	FY2026/3 1Q-3Q results			FY2026/3 Full-year forecast		
Net sales	¥1,108.6 billion +5.1% year-on-year			¥1,440.0 billion +0.7% from outlook as of 2Q +5.1% year-on-year		
Business profit	¥58.1 billion +45.3% year-on-year			¥64.0 billion +8.5% from outlook as of 2Q +50.4% year-on-year		
Profit attributable to owners of the parent	¥33.6 billion +15.2% year-on-year			¥34.0 billion +0.0% from outlook as of 2Q +27.9% year-on-year		
Management indicators	ROE	6.3%	+0.8% year-on-year	ROE	6.6%	+1.5% year-on-year
	ROIC	5.1%	+1.5% year-on-year	ROIC	5.8%	+1.9% year-on-year
	EPS	¥343.14	+¥56.71 year-on-year	EPS	¥355.76	+¥92.71 year-on-year

04 Summary of FY2026/3 1Q-3Q Financial Results (3)

FY2026/3 1Q-3Q business profit



CONTENTS

FY2026/3

01 Results/Segment Results

- 07 Financial Highlights FY2026/3 1Q-3Q Results
- 09 FY2026/3 1Q-3Q Results: Processed Foods Business Division
- 11 FY2026/3 1Q-3Q Results: Fresh Meats Business Division
- 13 FY2026/3 1Q-3Q Results: Ballpark Business

02 Plan

- 15 Plan Highlights FY2026/3 Full Year
- 18 Full-year Outlook: Processed Foods Business Division
- 20 Full-year Outlook: Fresh Meats Business Division

03 Key Financial Data/ Reference Data

- 23 FY2025/3 Business Results at a Glance and FY2026/3 Forecasts
- 24 Balance Sheets and Statements of Cash Flows
- 25 Capital Expenditures, Depreciation and Amortization
- 26 Net Sales by Product Category, Breakdown of Overseas Net Sales
- 27 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

01 Results/Segment Results

- 07 Financial Highlights FY2026/3 1Q-3Q Results
- 09 FY2026/3 1Q-3Q Results: Processed Foods Business Division
- 11 FY2026/3 1Q-3Q Results: Fresh Meats Business Division
- 13 FY2026/3 1Q-3Q Results: Ballpark Business

02 Plan

- 15 Plan Highlights FY2026/3 Full Year
- 18 Full-year Outlook: Processed Foods Business Division
- 20 Full-year Outlook: Fresh Meats Business Division

03 Key Financial Data/ Reference Data

- 23 FY2025/3 Business Results at a Glance and FY2026/3 Forecasts
- 24 Balance Sheets and Statements of Cash Flows
- 25 Capital Expenditures, Depreciation and Amortization
- 26 Net Sales by Product Category, Breakdown of Overseas Net Sales
- 27 External Environment: Market

07 Financial Highlights (1) FY2026/3 1Q-3Q Results

(¥ billion)

	FY2026/3 1st half	FY2026/3 3Q	FY2026/3 1Q-3Q	Variance	Variance (%)
Net sales	722.6	386.0	1,108.6	53.6	5.1%
Business profit	36.3	21.8	58.1	18.1	45.3%
Business profit ratio	5.0%	5.6%	5.2%	1.5%	-
Profit before tax	38.3	15.4	53.7	10.4	23.9%
Profit attributable to owners of the parent	23.2	10.4	33.6	4.4	15.2%

08 Financial Highlights (2) FY2026/3 1Q-3Q Results

(¥ billion)

	Net sales					Business profit				
	1st half	3Q	1Q-3Q	Variance	Variance (%)	1st half	3Q	1Q-3Q	Variance	Variance (%)
Processed Foods Business Division	258.2	142.0	400.3	(5.4)	(1.3%)	2.2	4.8	7.0	(3.1)	(30.7%)
Fresh Meats Business Division	506.7	275.2	781.9	41.0	5.5%	27.6	18.8	46.4	18.9	69.0%
Ballpark Business	22.8	4.6	27.4	3.6	14.9%	9.1	(0.7)	8.4	2.6	44.2%
Eliminations, Adjustments and Others	(65.2)	(35.8)	(101.0)	14.4	-	(2.5)	(1.2)	(3.7)	(0.3)	-
Consolidated	722.6	386.0	1,108.6	53.6	5.1%	36.3	21.8	58.1	18.1	45.3%

09 FY2026/3 1Q-3Q Results: Processed Foods Business Division (1)

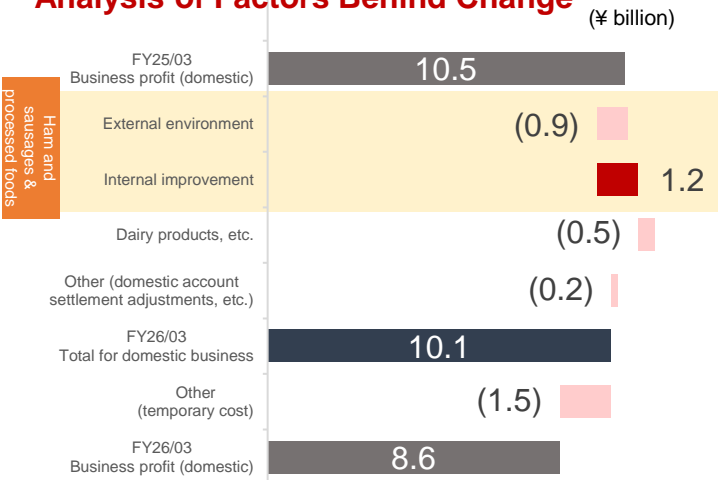


(¥ billion)

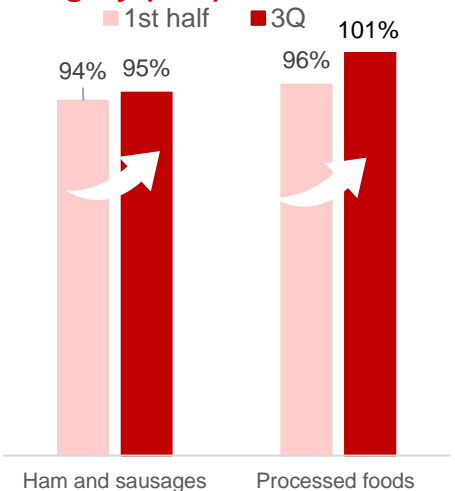
	1st half	3Q	1Q-3Q	Variance	Variance (%)
Net sales	258.2	142.0	400.3	(5.4)	(1.3%)
Business profit	2.2	4.8	7.0	(3.1)	(30.7%)
of which domestic business	3.3	5.3	8.6	(1.9)	(18.4%)
of which overseas business	(1.1)	(0.5)	(1.6)	(1.1)	-
Business profit ratio	0.8%	3.4%	1.7%	(0.7%)	-

Excluding one-off costs, domestic business profit margin was on par with the previous year, holding at 3.3%

Domestic Business Profit for 1Q - 3Q: Analysis of Factors Behind Change



Domestic sales performance by category (YoY)



Decrease in net sales

- Domestic: In the 3Q, the sales volume of processed foods exceeded the previous year, but net sales declined due to the delayed recovery of ham and sausage products other than *Schau Essen*
- Overseas: Net sales increased, with production volume at the acquired company in North America contributing to results

Decrease in business profit

- Domestic: Gross profit from ham and sausages and processed foods expanded thanks to an improved product mix, but business profit declined due to the sharp rise in raw material prices for primary processed products and an increase in DX and IT-related costs
 - Overseas: Business profit declined, in part due to lingering issues with operations at the acquired company in North America
- * North American processed foods recovered to match the previous year in 3Q, partly because of progress in price pass-through

Domestic sales performance by consumer product/channel for 1Q-3Q of FY2026/3 (YoY)

Ham and sausages	Amount	Processed foods	Amount
Wieners	99.5%	Chilled bakery	102.6%
<i>Schau Essen</i> category	102.3%	<i>Chuka Meisai</i>	97.0%
Other wieners	90.5%	Fried chicken	95.7%
Loin hams, bacon	85.2%	Hamburg and meatball	97.3%
Consumer	93.6%	Consumer	99.2%
Commercial-use	97.5%	Commercial-use	94.2%
Total	94.2%	Total	97.3%

* The *Schau Essen* line includes *Schau Essen* and *Schau Essen Slice*.
* Some changes were made from previous disclosures due to category revisions

10 FY2026/3 1Q-3Q Results: Processed Foods Business Division (2)

Factor Analysis of Year-on-Year Change in 1Q-3Q Business Profit

(¥ billion)

	1st half YoY change	3Q YoY change	1Q-3Q YoY change	Main reasons for year on year changes
Hams and sausages and processed products	0.2	0.1	0.3	
Total gross profit	(0.5)	0.2	(0.3)	
Volume factors ^{*(1)}	(3.5)	(0.5)	(4.1)	While sales volume was recovering, mainly thanks to processed foods, the ongoing review of low-profit merchandise and delays in the recovery of <i>Chuka Meisai</i> and sub-brand products had an impact
Unit price factors	3.1	0.7	3.8	
Product mix ^{*(2)}	4.0	0.6	4.6	Continued improvement in unit prices due to steady progress in key category ratios, particularly expansion of the <i>Schau Essen</i> product line
External environment total ^{*(3)}	(1.0)	0.1	(0.8)	
Principal raw materials	(1.0)	0.0	(1.0)	Continued sharp rise in raw material prices for beef
Other materials	0.1	0.1	0.2	Favorable turnaround in sheep casing prices in 3Q
Other costs	0.7	(0.2)	0.5	
Electric power ^{*(4)}	(0.1)	0.0	(0.1)	Improvement in 3Q, mainly electricity expense
Other ^{*(5)} (Manufacturing costs, SGA, etc.)	0.8	(0.2)	0.6	Although some sales promotion expenses increased due to a recovery of volume, the effects of cost reductions continued due to the reduction of lines in the manufacturing division and internal efficiency efforts
Dairy/marine products & extract/primary processed products	0.1	(0.6)	(0.5)	The sharp rise in raw material prices for primary processed products in 3Q had an impact, leading to a decline in sales
Other (domestic account settlement adjustments, etc.)	(1.7)	(0.1)	(1.7)	Impact from one-off DX and IT related costs ¥(1.5) billion, account settlement adjustments ¥(0.2) billion
Overseas	(1.1)	0.0	(1.1)	In 3Q, business profit recovered to match the previous year due to progress in price pass-through for processed foods in North America, but was impacted by manufacturing expenses remaining high due to sluggish growth in the plant utilization rate at the acquired North American company
Total	(2.4)	(0.7)	(3.1)	

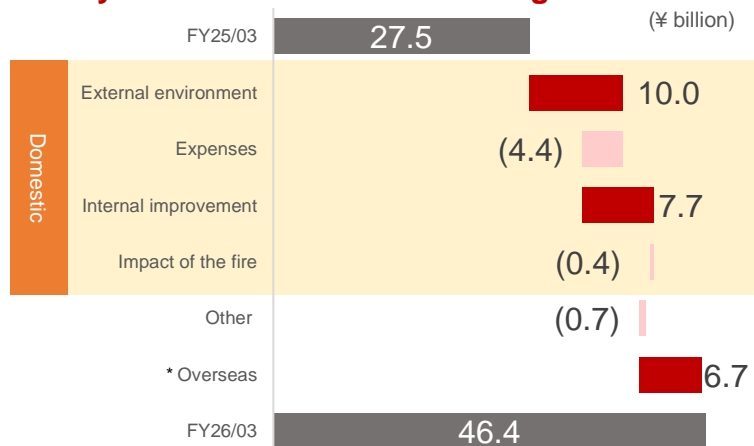
* From "Domestic Business Profit for 1Q - 3Q: Analysis of Factors Behind Change," on page 9, "external environment" represents (3) + (4), and "internal improvement" represents (1) + (2) + (5)

11 FY2026/3 1Q-3Q Results: Fresh Meats Business Division (1)

(¥ billion)

	1st half	3Q	1Q-3Q	Variance	Variance (%)
Net sales	506.7	275.2	781.9	41.0	5.5%
Business profit	27.6	18.8	46.4	18.9	69.0%
of which Australia business	7.7	3.7	11.4	9.1	400.3%
Business profit ratio	5.4%	6.8%	5.9%	2.2%	-

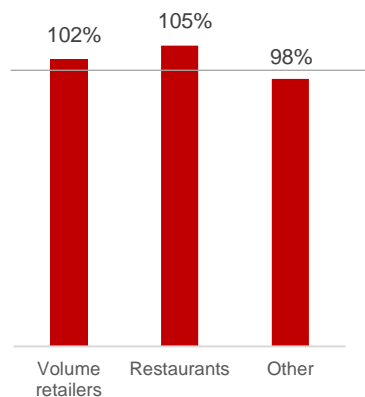
Business Profit for 1Q-3Q: Analysis of Factors Behind Change



* The value for "Overseas" includes Australian business and overseas business in the imported fresh meats business

Nippon Food Sales Group Yearly sales volumes by channel

Overall volume growth of 100% (105% in value terms)



* Nippon Food Group sales 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 volume and unit prices increased in the domestic chicken and Australian beef businesses
 - Due to the fire at the Shiretoko plant, production volume of domestic chicken declined from November onward
- Due to appropriate price pass-through in domestic sales, sales volumes also recovered heading into 3Q, exceeding levels from the previous year
- Sales volume for domestic pork increased, resulting from full-scale operation of new hog farming facilities

Increase in business profit

- Profit increased in the production divisions due to rising market prices for domestic chicken
- In the Australian beef business, with productivity improving and cattle production volumes expanding, profit expanded as optimum countries were identified as sales destinations
- Sales measures for domestic pork contributed to results, continuing performance from the 1st half

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

	Domestic		Imported		Total	
	Volume	Amount	Volume	Amount	Volume	Amount
Beef	96%	101%	90%	95%	92%	98%
Pork	101%	103%	100%	98%	101%	101%
Chicken	101%	119%	103%	115%	101%	118%
Total	101%	108%	98%	99%	100%	105%

1Q - 3Q results for mainstay brands (sales volume) (YoY)



12 FY2026/3 1Q-3Q Results: Fresh Meats Business Division (2)

Factor Analysis of Year-on-Year Change in 1Q-3Q Business Profit

(¥ billion)

	1st half YoY change	3Q YoY change	1Q-3Q YoY change	Main reasons for year on year changes
Domestic beef/pork business	0.9	0.5	1.4	In a repeat of performance from the 1st half, domestic pork sales measures were also successful in 3Q
Domestic chicken business	7.1	1.8	8.9	Production: Profit continued to increase in 3Q following similar results in 1st half from the impact of high market prices Consignment: With market prices rising sharply, external procurement increased, and profit was secured across the entire value chain despite pressure on revenue * Impact from the fire at the Shiretoko plant was ¥(0.4)billion
Imported fresh meats business	(3.1)	2.9	(0.1)	
Domestic imported fresh meats business	(0.4)	2.7	2.3	In 2nd half of previous year, the supply-demand balance deteriorated due to sharply rising procurement prices, resulting in a decline in profit, but this year, profit increased in 3Q due to appropriate control of inventory and procurement volume. In addition, there was strong demand for imported chicken, contributing to strong performance
Overseas business	(2.7)	0.3	(2.4)	Feed costs and expenses rose sharply in the Turkish poultry meat business
Sales (Nippon Food Group companies) and logistics section	(0.9)	0.9	0.0	With a decline in the volume of imported fresh meats and sharply rising prices for domestic chicken, sales volumes recovered due to sales strategies and other internal improvements, and profit was secured as a result
Australia business	5.8	3.4	9.1	Amid favorable worldwide demand, profit was secured by improving productivity and making self-directed efforts to improve sales by identifying optimum countries as sales destinations (Internal efficiency gains from processing plant productivity improvements: ¥2.3 billion)
Other (adjustments, etc.)	(0.3)	(0.2)	(0.4)	
Total	9.6	9.4	18.9	

13 FY2026/3 1Q-3Q Results: Ballpark Business

(¥ billion)

	1st half	3Q	1Q-3Q	Variance	Variance (%)
Net sales	22.8	4.6	27.4	3.6	14.9%
Business profit	9.1	(0.7)	8.4	2.6	44.2%
Business profit ratio	39.7%	-	30.6%	6.2%	-

Increases in net sales and business profit

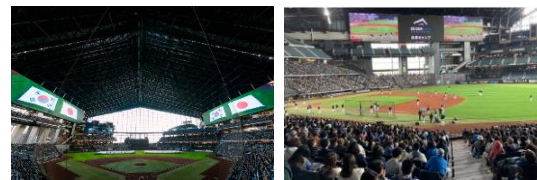
- In addition to recording a record number of spectators for official games hosted by the Fighters in the regular season, the team's advancement to the Climax Series also contributed, mainly with ticket sales and revenue from advertisement, merchandise, food and beverages expanding
- Even in the off season, visitor numbers around the same level as the previous year were secured with events held at ES CON FIELD HOKKAIDO

■ Non-baseball events and content were utilized to highlight the appeal of the facility and attract visitors during the off season as well

Efu-tan, the original character of F VILLAGE, was utilized in conjunction with external content to gain fans across a broad demographic



2025 Persol Pacific League Climax Series, JAPAN KOREA Dream Players Game, autumn training camp



KUBOTA AGRI WEEK
November 6 to 9



Sports business talk session
November 23



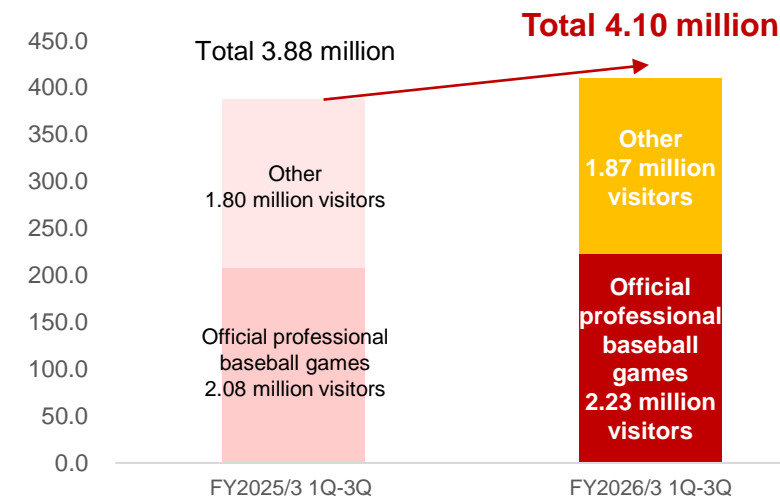
Minna-no-Xmas Music Festival
December 21



Hokkaido Ballpark F Village Visitors

(10,000 visitors)

* Spectators at the Climax Series are included in other visitors



CONTENTS

01 Results/Segment Results

02 Plan

03 Key Financial Data/ Reference Data

- 07 Financial Highlights FY2026/3 1Q-3Q Results
- 09 FY2026/3 1Q-3Q Results: Processed Foods Business Division
- 11 FY2026/3 1Q-3Q Results: Fresh Meats Business Division
- 13 FY2026/3 1Q-3Q Results: Ballpark Business

- 15 Plan Highlights FY2026/3 Full Year
- 18 Full-year Outlook: Processed Foods Business Division
- 20 Full-year Outlook: Fresh Meats Business Division

- 23 FY2025/3 Business Results at a Glance and FY2026/3 Forecasts
- 24 Balance Sheets and Statements of Cash Flows
- 25 Capital Expenditures, Depreciation and Amortization
- 26 Net Sales by Product Category, Breakdown of Overseas Net Sales
- 27 External Environment: Market

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

(¥ billion)

	FY2025/3 Full year	FY2026/3 Full-year forecast	Variance	Variance (%)
Net sales	1,370.6	1,440.0	69.4	5.1%
Business profit	42.5	64.0	21.5	50.4%
Business profit ratio	3.1%	4.4%	1.3%	-
Profit before tax	37.2	50.0	12.8	34.4%
Profit attributable to owners of the parent	26.6	34.0	7.4	27.9%
ROE	5.1%	6.6%	1.5%	-
ROIC	3.9%	5.8%	1.9%	-
EPS (yen)	263.05	355.76	92.71	-

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

Business profit

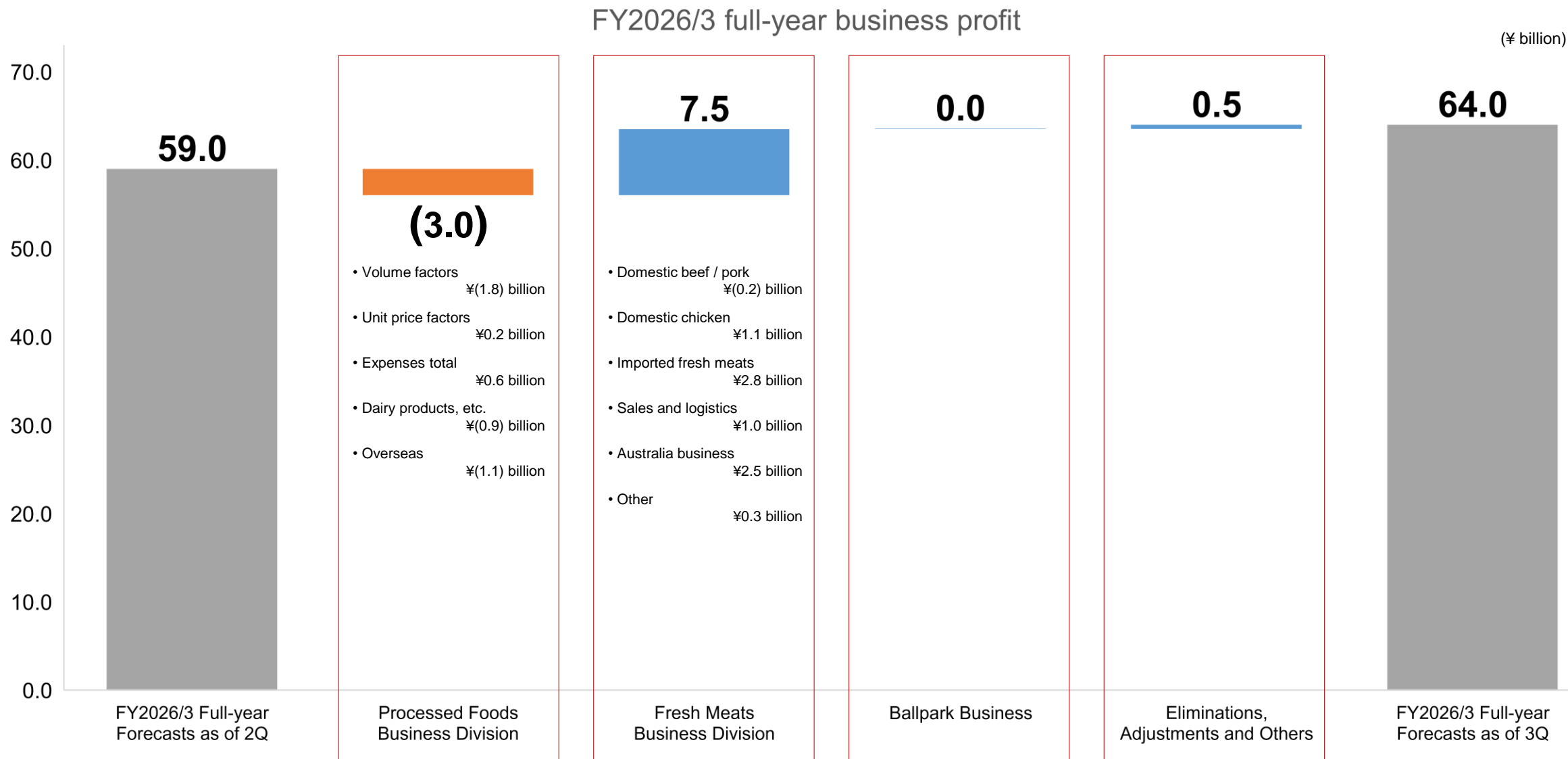
- External factors: The sales environment for Australian beef and market conditions for domestic and imported chicken are expected to serve as tailwinds over the full year
- Internal factors: In addition to optimized profit creation through the selection of appropriate sales countries in Australia and inventory control for imported fresh meats, the sales strategy of Nippon Food sales will be further refined
Gross profit from ham and sausages and processed foods is expected to further rebound thanks to structural reforms and the recovery of key brands
However, given the impact of the delayed recovery in the overseas processed foods business and sharply rising raw material prices for primary processed products, the outlook has been revised downward

Business profit targets by segment

(¥ billion)

	1st half		3Q	4Q	2nd half				Full year			
	FY2025/3	FY2026/3	FY2026/3	FY2026/3	FY2025/3	FY2026/3			FY2025/3	FY2026/3		
	Results	Results	Results	Forecasts	Results	Forecasts as of 2Q	Forecasts as of 3Q	Variance	Results	Forecasts as of 2Q	Forecasts as of 3Q	Variance
Processed Foods Business Division	4.6	2.2	4.8	0.5	5.4	8.3	5.3	(3.0)	10.1	10.5	7.5	(3.0)
Fresh Meats Business Division	18.0	27.6	18.8	10.6	15.9	21.9	29.4	7.5	34.0	49.5	57.0	7.5
Ballpark Business	7.0	9.1	(0.7)	(3.4)	(3.7)	(4.1)	(4.1)	0.0	3.3	5.0	5.0	0.0
Eliminations, Adjustments and Others	(2.6)	(2.5)	(1.2)	(1.8)	(2.2)	(3.5)	(3.0)	0.5	(4.9)	(6.0)	(5.5)	0.5
Consolidated	27.1	36.3	21.8	5.9	15.4	22.7	27.7	5.0	42.5	59.0	64.0	5.0

17 Plan Highlights (3): FY2026/3 Full-Year Business Profit Plan and Analysis of Main Reasons for Forecast Variances

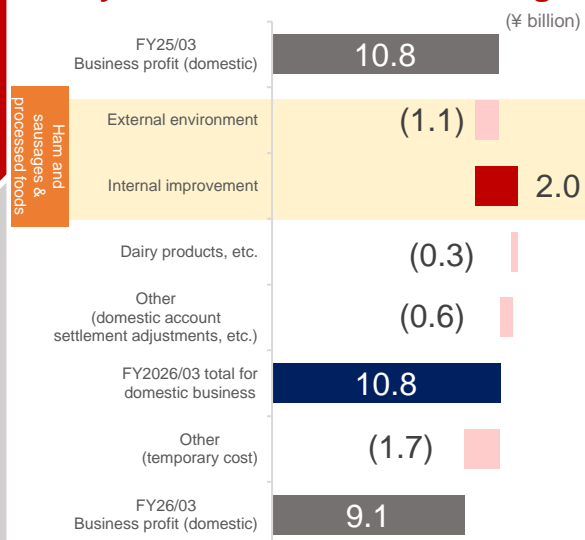


18 Full-year Outlook: Processed Foods Business Division (1)

(¥ billion)

	FY2025/3 Results	FY2026/3 Forecasts as of 2Q	FY2026/3 Forecasts as of 3Q	Variance	Year on year Variance (%)
Net sales	542.5	545.0	535.0	(7.5)	(1.4%)
Business profit	10.1	10.5	7.5	(2.6)	(25.7%)
of which domestic business	10.8	11.0	9.1	(1.6)	(15.0%)
of which overseas business	(0.7)	(0.5)	(1.6)	(1.0)	-
Business profit ratio	1.9%	1.9%	1.4%	(0.5%)	-

Full-year Domestic Business Profit: Analysis of Factors Behind Change



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

Ham and sausages	Amount	Processed foods	Amount
Wieners	101%	Chilled bakery	102%
<i>Schau Essen</i> category	103%	<i>Chuka Meisai</i>	98%
Other wieners	90%	Fried chicken	97%
Loin hams, bacon	86%	Hamburg and meatball	100%
Consumer	95%	Consumer	100%
Commercial-use	100%	Commercial-use	95%
Total	96%	Total	97%

* The *Schau Essen* line includes *Schau Essen* and *Schau Essen* Slice
 * Some changes were made from previous disclosures due to category revisions

Decrease in net sales

- Domestic: Despite being on a recovery track due to strengthened sales to key customers, net sales will decrease from the impact of the delayed recovery among processed foods categories up to 3Q
- Overseas: For the full year, net sales will increase, with production volume from the acquired company in North America contributing to the results

Decrease in business profit

- Domestic: Despite gross profit from ham and sausages and processed foods expanding and the securing of profit on par with the previous year, business profit will decline due to one-off costs related to DX and IT
- Overseas: Business profit will decline due to the continuation of up-front infrastructure improvement costs as the plant of the acquired company in North America gears up for full-scale operation from the start of the next fiscal year

Main Initiatives for Profit Creation in the Next Fiscal Year

[Domestic] Initiatives aimed at restoring domestic sales

- Enhance organizational cohesion through deeper manufacturing–sales collaboration, enabling rapid rollout of initiatives to strengthen market competitiveness
- Leverage ERP implementation to advance data-driven marketing and sale
- Further promote structural reforms aimed at optimum production systems

[Overseas] Area-specific initiatives to expand overseas sales

- North America: develop human resources and build production systems to normalize operations at acquired plants
- Thailand: introduce new products through coordination with sales teams (Japan and CPF)
- Begin production and sale of *Schau Essen* in Indonesia and Thailand, following successes in Vietnam and China

* CPF: Charoen Pokphand Foods Public Company Limited

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

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

(¥ billion)

	2nd half			Full year			Main factors behind the forecast variance
	Forecasts as of 2Q	Forecasts as of 3Q	Variance	Forecasts as of 2Q	Forecasts as of 3Q	Variance	
Hams and sausages and processed products	1.7	0.7	(1.0)	1.9	0.9	(1.0)	
Total gross profit	3.1	1.5	(1.6)	2.6	1.0	(1.6)	
Volume factors ^{*(1)}	1.4	(0.4)	(1.8)	(2.2)	(3.9)	(1.8)	Performance will continue to rebound in 4Q, but is expected to fall short of the outlook as volume is slow to recover
Unit price factors	1.7	1.9	0.2	4.8	5.0	0.2	
Product mix ^{*(2)}	1.8	1.9	0.2	5.8	5.9	0.2	Unit prices will continue to improve due to the review of low-profit products and growth of products of key brands
External environment total ^{*(3)}	(0.1)	0.0	0.0	(1.0)	(1.0)	0.0	
Principal raw materials	0.1	(0.1)	(0.1)	(1.0)	(1.1)	(0.1)	Continued sharp rise in raw material prices for beef
Other materials	(0.1)	0.0	0.2	0.0	0.1	0.2	Improved sheep casing prices
Other costs	(1.4)	(0.8)	0.6	(0.7)	(0.1)	0.6	
Electric power ^{*(4)}	(0.3)	0.1	0.3	(0.4)	(0.1)	0.3	Improvements to electricity and fuel expenses
Other ^{*(5)} (Manufacturing costs, SGA, etc.)	(1.1)	(0.8)	0.3	(0.3)	0.0	0.3	There will be effects of improvements throughout the fiscal year, including the reduction of lines in the manufacturing division and improved utilization rates of priority lines
Dairy/marine products & extract/primary processed products	0.6	(0.4)	(0.9)	0.7	(0.3)	(0.9)	Despite a projected recovery in 4Q, performance is still expected to fall short of the sales plan in 4Q
Other (domestic account settlement adjustments, etc.)	(0.6)	(0.6)	0.0	(2.3)	(2.3)	0.0	
Overseas	1.2	0.1	(1.1)	0.1	(1.0)	(1.1)	Despite efforts to establish a manufacturing system for full-scale operation of the plant of the acquired company in North America, delays in ramp-up through 3Q had an adverse impact
Total	2.9	(0.1)	(3.0)	0.5	(2.6)	(3.0)	

* From "Domestic Business Profit for 1Q - 3Q: Analysis of Factors Behind Change," on page 18, "external environment" represents (3) + (4), and "internal improvement" represents (1) + (2) + (5)

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

(¥ billion)

	FY2025/3 Results	FY2026/3 Forecasts as of 2Q	FY2026/3 Forecasts as of 3Q	Variance	Year on year Variance (%)
Net sales	956.8	1,000.0	1,020.0	63.2	6.6%
Business profit	34.0	49.5	57.0	23.0	67.8%
of which Australia business	2.6	11.3	13.8	11.3	453.3%
Business profit ratio	3.6%	5.0%	5.6%	2.0%	-

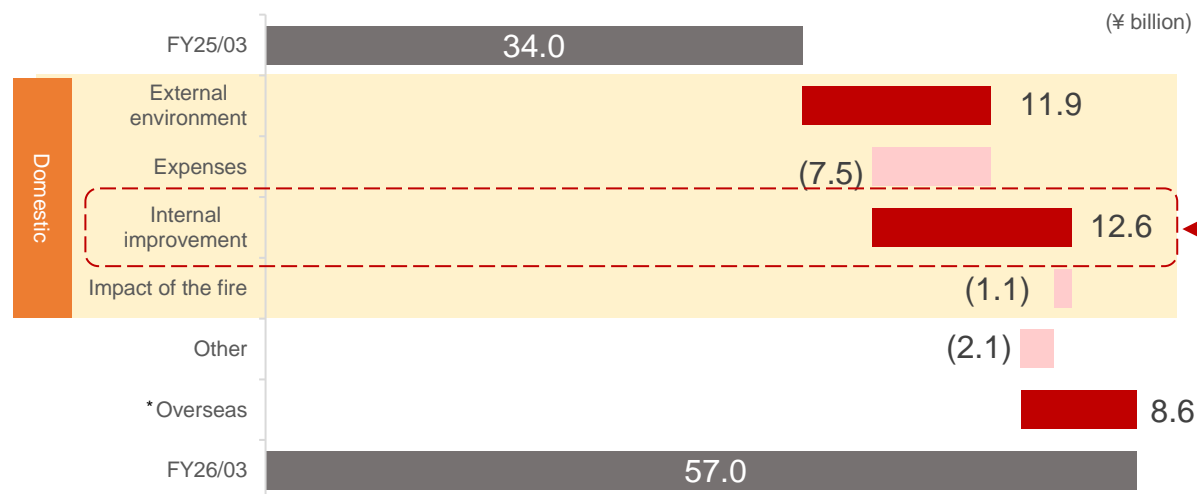
Increase in net sales

- Unit prices will rise, supported by solid demand for Australian beef
- For domestic chicken, despite a decline in production volume in 2nd half due to the fire at the Shiretoko plant, net sales will increase as a result of rising unit prices
- Due to the increase in overall market prices, sales volume will expand in addition to increases in unit prices in the sales division

Increase in business profit

- Profit will be secured due to the increase in global demand for Australian beef
 - Profit will increase in the production division due to increased market prices for domestic chicken
 - Shipments will increase due to domestic hog farming facilities entering full-scale operation
- Sales measures are also expected to be successful

Full-year Business Profit: Analysis of Factors Behind Change



* The value for "Overseas" includes Australian business and overseas business in the imported fresh meats business

Profit improvement made through internal efforts

[Domestic]

- Chicken: With the impact of the fire at the Shiretoko Plant, external procurement volume will be further increased to secure sales volume
- Pork: In addition to increasing livestock produced and processed, the number of new sales destinations will be expanded

[Imported]

Thorough inventory control and improvements to the pre-committed procurement ratio (linked procurement)

[Sales and logistics]

Accelerate area-specific sales strategies and sales of processed products
To expand market share, we will accelerate strategies with top partners and secure sales volume

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

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

(¥ billion)

	2nd half			Full year			Main factors behind the forecast variance
	Forecasts as of 2Q	Forecasts as of 3Q	Variance	Forecasts as of 2Q	Forecasts as of 3Q	Variance	
Domestic beef/pork business	1.2	1.0	(0.2)	2.1	1.9	(0.2)	Despite sales measures proving successful, production profit is expected to decline due to market prices for pork remaining below expectations
Domestic chicken business	0.9	1.9	1.1	8.0	9.0	1.1	From 2nd half, despite challenging conditions for consignment due to increased external procurement volume in response to the fire at the Shiretoko plant, profit from production is expected to increase thanks to solid market prices *Impact from the fire at the Shiretoko Plant is expected ¥(1.4)billion compared to the forecast variance
Imported fresh meats business	1.0	3.8	2.8	(2.1)	0.8	2.8	
Domestic imported fresh meats business	1.2	3.9	2.7	0.8	3.5	2.7	Strong performance is expected due to thorough inventory control and rising market prices for imported chicken
Overseas business	(0.2)	(0.1)	0.2	(2.9)	(2.8)	0.2	
Sales (Nippon Food Group companies) and logistics section	0.3	1.4	1.0	(0.6)	0.5	1.0	Profits will be secured by implementing sales strategies to expand sales volume combined with appropriate price pass-through
Australia business	3.1	5.6	2.5	8.8	11.3	2.5	Supported by strong global demand for Australian beef, profit will increase in conjunction with efforts to carefully examine export destinations
Other (adjustments, etc.)	(0.4)	(0.2)	0.3	(0.7)	(0.5)	0.3	
Total	6.0	13.5	7.5	15.5	23.0	7.5	

CONTENTS

01 Results/Segment Results

02 Plan

03 Key Financial Data/ Reference Data

- 07 Financial Highlights FY2026/3 1Q-3Q Results
- 09 FY2026/3 1Q-3Q Results: Processed Foods Business Division
- 11 FY2026/3 1Q-3Q Results: Fresh Meats Business Division
- 13 FY2026/3 1Q-3Q Results: Ballpark Business
- 15 Plan Highlights FY2026/3 Full Year
- 18 Full-year Outlook: Processed Foods Business Division
- 20 Full-year Outlook: Fresh Meats Business Division
- 23 FY2025/3 Business Results at a Glance and FY2026/3 Forecasts
- 24 Balance Sheets and Statements of Cash Flows
- 25 Capital Expenditures, Depreciation and Amortization
- 26 Net Sales by Product Category, Breakdown of Overseas Net Sales
- 27 External Environment: Market

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

	(¥ million)			(¥ million)					
	FY2025/3			FY2026/3					
	1Q-3Q results	4Q results	Full year results	1Q-3Q results	Variance (%)	4Q plan	Variance (%)	Full-year plan	Variance (%)
Net sales	1,055,018	315,535	1,370,553	1,108,591	5.1%	331,409	5.0%	1,440,000	5.1%
Cost of goods sold	879,013	271,157	1,150,170	911,563	3.7%	278,437	2.7%	1,190,000	3.5%
Gross profit	176,005	44,378	220,383	197,028	11.9%	52,972	19.4%	250,000	13.4%
Gross profit ratio	16.7%	14.1%	16.1%	17.8%	-	16.0%	-	17.4%	-
Selling expenses and general and administrative expenses	136,604	47,845	184,449	143,149	4.8%	49,851	4.2%	193,000	4.6%
Operating profit	39,401	(3,467)	35,934	53,879	36.7%	3,121	-	57,000	58.6%
Other income and expenses	3,681	(2,637)	1,044	845	(77.0%)	(6,845)	-	(6,000)	-
Finance income and costs	1,006	(45)	961	44	(95.6%)	456	-	500	(48.0%)
Share of profit (loss) in investments accounted for using the equity method	(791)	50	(741)	(1,110)	-	(390)	-	(1,500)	-
Profit before tax	43,297	(6,099)	37,198	53,658	23.9%	(3,658)	-	50,000	34.4%
Income tax expense	12,556	(3,161)	9,395	17,782	41.6%	(2,782)	-	15,000	59.7%
Tax rate	29.0%	-	25.3%	33.1%	-	-	-	30.0%	-
Profit attributable to owners of the parent	29,152	(2,567)	26,585	33,577	15.2%	423	-	34,000	27.9%
ROE	5.5%	-	5.1%	6.3%	-	-	-	6.6%	-
ROIC	3.6%	-	3.9%	5.1%	-	-	-	5.8%	-
EPS (yen)	286.43	-	263.05	343.14	-	-	-	355.76	-
Operating profit	39,401	(3,467)	35,934	53,879	36.7%	3,121	-	57,000	58.6%
Foreign exchange gain (loss)	5,046	1,082	6,128	3,198	-	-	-	-	-
Adjustments for IFRS, etc.	(4,459)	4,937	478	1,045	-	-	-	-	-
Business profit	39,988	2,552	42,540	58,122	45.3%	5,878	130.3%	64,000	50.4%

FY2026/3 1Q-3Q results

[Other income and expenses]

An extraordinary loss of approx. ¥5.1 billion was recorded due to the impact of a fire that broke out at the Shiretoko Plant of Nippon White Farm Co., Ltd., more than offsetting foreign exchange gains and gains on the sale of fixed assets from the sale of real estate.

FY2026/3 Full-year forecast

[Other income and expenses]

In addition to impairment losses on fixed assets due to structural reform, which totaled approx. ¥2.1 billion, an extraordinary loss of approx. ¥6.5 billion is expected due to the impact of a fire that broke out at the Shiretoko Plant of Nippon White Farm Co., Ltd..

24 Balance Sheets and Statements of Cash Flows

	(¥ million)				
	End of FY2024/3	End of FY2025/3	FY2026/3 3Q	YoY change Variance	YoY change Variance (%)
Total current assets	423,430	406,308	468,605	62,297	15.3%
Total non-current assets	534,807	542,964	537,097	(5,867)	(1.1%)
Total assets	958,237	949,272	1,005,702	56,430	5.9%
Total current liabilities	246,832	257,743	256,348	(1,395)	(0.5%)
Total non-current liabilities	172,203	154,457	194,840	40,383	26.1%
Total liabilities	419,035	412,200	451,188	38,988	9.5%
Total equity	539,202	537,072	554,514	17,442	3.2%
Total liabilities and equity	958,237	949,272	1,005,702	56,430	5.9%
DE ratio	0.41	0.43	0.44	-	-

<Total current assets>	Current assets increased by 15.3% from the end of the previous fiscal year to ¥468.6 billion as trade and other receivables increased by 40.2% to ¥199.2 billion due to seasonal factors such as year-end sales and because the end of the third quarter was a holiday for financial institutions, and other financial assets increased by 431.5% to ¥16.6 billion while cash and cash equivalents decreased by 11.8% to ¥63.1 billion
<Total non-current assets>	Non-current assets decreased by 1.1% from the end of the previous fiscal year to ¥537.1 billion because right-of-use assets decreased by 10.4% to ¥39.2 billion, while other financial assets increased by 16.1% to ¥31.9 billion
<Total liabilities>	Total liabilities increased by 9.5% from the end of the previous fiscal year to ¥451.2 billion mainly because trade and other payables increased by 18.1% to ¥125.5 billion, although other current liabilities decreased by 5.5% to ¥45.1 billion due to reducing unearned revenue as the season progressed related to Ballpark Business

	(¥ million)				
	FY2024/3 1Q-3Q	FY2025/3 1Q-3Q	FY2026/3 1Q-3Q	YoY Variance	YoY Variance (%)
Cash flows from operating activities	60,543	32,174	45,224	13,050	40.6%
Cash flows from investing activities	(32,950)	(21,089)	(19,940)	1,149	-
Cash flows from financing activities	(27,818)	4,651	(37,409)	(42,060)	-

<Net cash provided by (used in) operating activities>	Profit before tax amounted to ¥53.7 billion, depreciation and amortization expenses amounted to ¥33.6 billion and the increase in trade and other payables amounted to ¥18.6 billion, while the increase in trade and other receivables amounted to ¥56.0 billion. As a result, net cash provided by operating activities amounted to ¥45.2 billion
<Net cash provided by (used in) investing activities>	Acquisition of fixed assets amounted to ¥24.1 billion, while sale and redemption of other financial assets amounted to ¥3.6 billion. As a result, net cash used in investing activities amounted to ¥19.9 billion
<Net cash provided by (used in) financing activities>	Repayments of debt amounted to ¥48.9 billion and payments for acquisition of treasury stock amounted to ¥30.0 billion, while proceeds from debt amounted to ¥68.0 billion. As a result, net cash used in financing activities amounted to ¥37.4 billion

25 Capital Expenditures, Depreciation and Amortization

	(¥ million)		(¥ million)		
	FY2025/3		FY2026/3		
	1Q-3Q results	1Q-3Q results	1Q-3Q YoY Variance	1Q-3Q YoY Variance (%)	FY2026/3 Full-year plan
Capital expenditures	22,897	21,634	(1,263)	(5.5%)	38,500
Processed Foods Business Division	4,423	7,954	3,531	79.8%	11,800
Fresh Meats Business Division	11,889	9,445	(2,444)	(20.6%)	19,700
Ballpark Business	1,538	3,052	1,514	98.4%	3,600
Eliminations, Adjustments and Others	5,047	1,183	(3,864)	(76.6%)	3,400
Depreciation and amortization	20,726	22,757	2,031	9.8%	30,500

* 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

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

Net Sales by Product Category

(¥ million)

	1Q-3Q results	Variance	Variance (%)
Processed Foods Business Division	339,625	(542)	(0.2%)
Ham and sausages	92,100	(8,536)	(8.5%)
Processed foods	173,713	13,666	8.5%
Fresh meats	26,943	(6,285)	(18.9%)
Dairy products	30,868	58	0.2%
Other	16,001	555	3.6%
Fresh Meats Business Division	742,762	51,391	7.4%
Ham and sausages	1,526	484	46.4%
Processed foods	22,917	1,869	8.9%
Fresh meats	699,637	47,679	7.3%
Dairy products	258	7	2.8%
Other	18,424	1,352	7.9%
Ballpark Business	24,910	3,529	16.5%
Eliminations and adjustments	1,294	(805)	(38.4%)
Consolidated net sales	1,108,591	53,573	5.1%

Breakdown of Overseas Net Sales

(¥ million)

	FY2025/3	FY2026/3			
	1Q-3Q results	1Q-3Q results	Sales composition	Variance	Variance (%)
Overseas Business of the Processed Foods Business Division	88,212	92,235	-	4,023	4.6%
Sales to external customers	38,315	49,033	53.2%	10,718	28.0%
Intersegment sales	49,897	43,202	46.8%	(6,695)	(13.4%)
Australian Business of the Fresh Meats Business Division	99,858	126,763	-	26,905	26.9%
Sales to external customers	88,647	115,171	90.9%	26,524	29.9%
Intersegment sales	11,211	11,592	9.1%	381	3.4%

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

27 External Environment: Market Conditions (1)

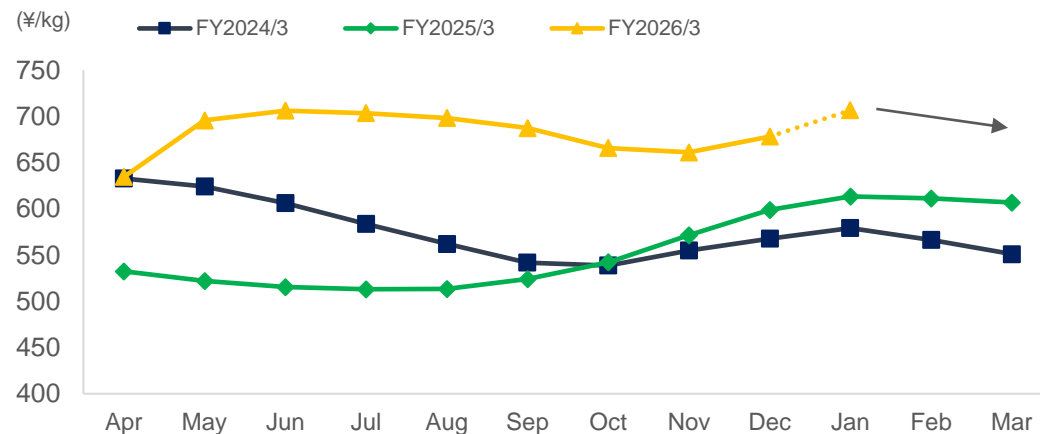


Scan this code or click the URL below for other data
(collection of materials on market trends)
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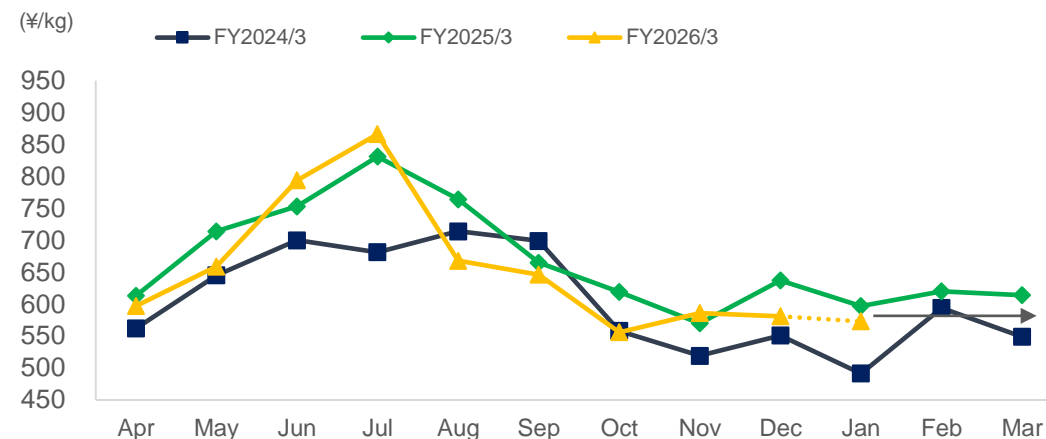
Domestic chicken market price

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"



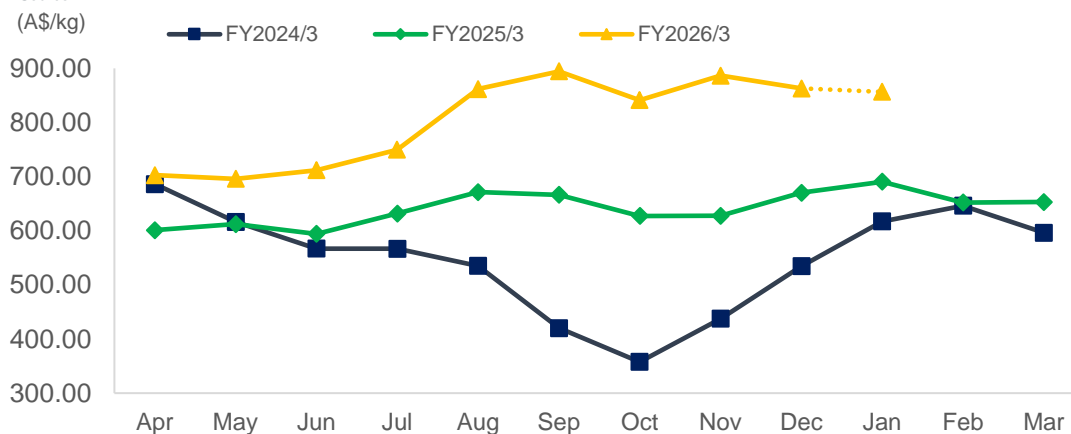
Domestic pork carcass wholesale price

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



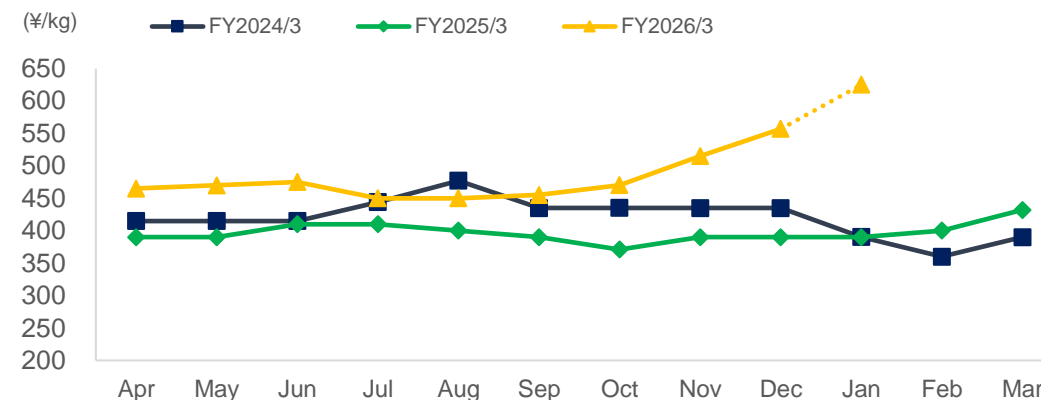
Price of young Australian beef (producer sales price)

Source: MLA

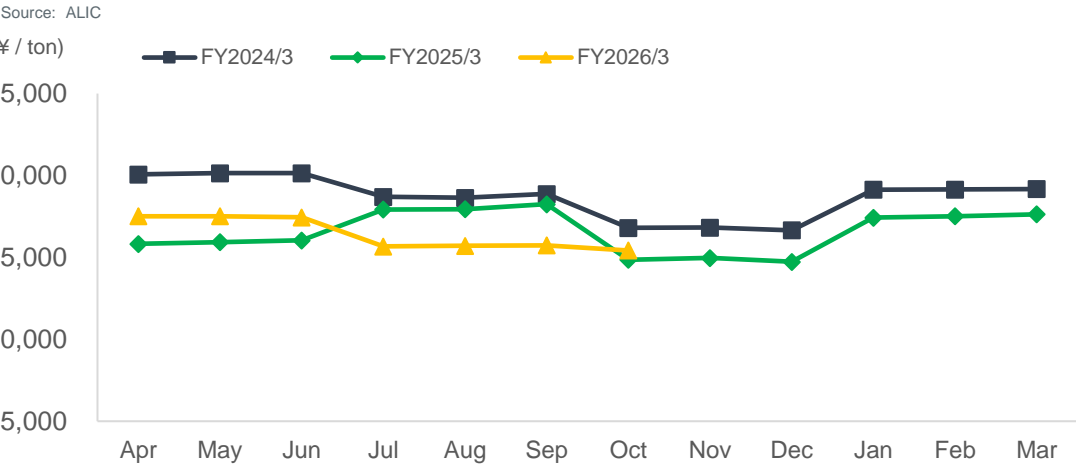


Domestic price of Brazilian chicken thigh meat

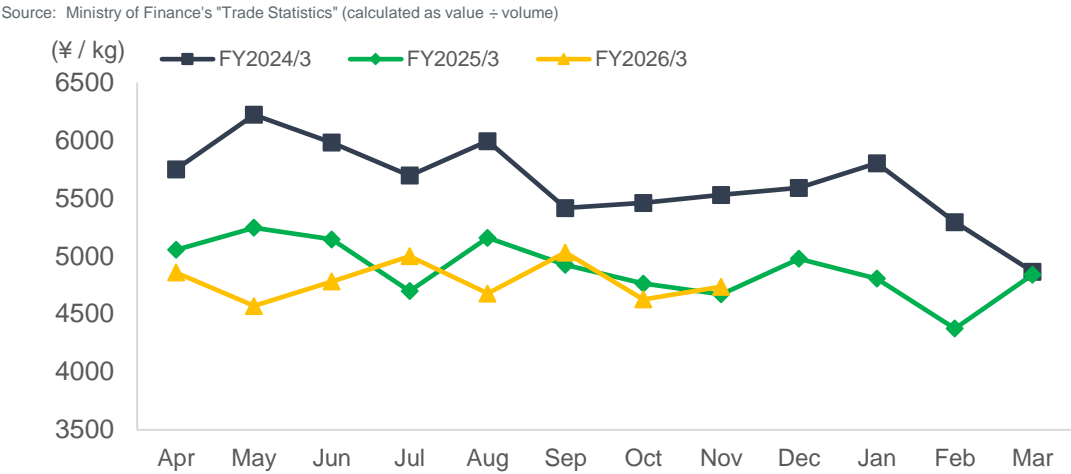
Source: Agriculture & Livestock Industries Corporation (ALIC), Ministry of Agriculture, Forestry and Fisheries "Poultry Market Information," simple average unit price cited in "Daily Meat & Livestock" published by Shokuhin Sangyo Shimbunsha Co., Ltd.



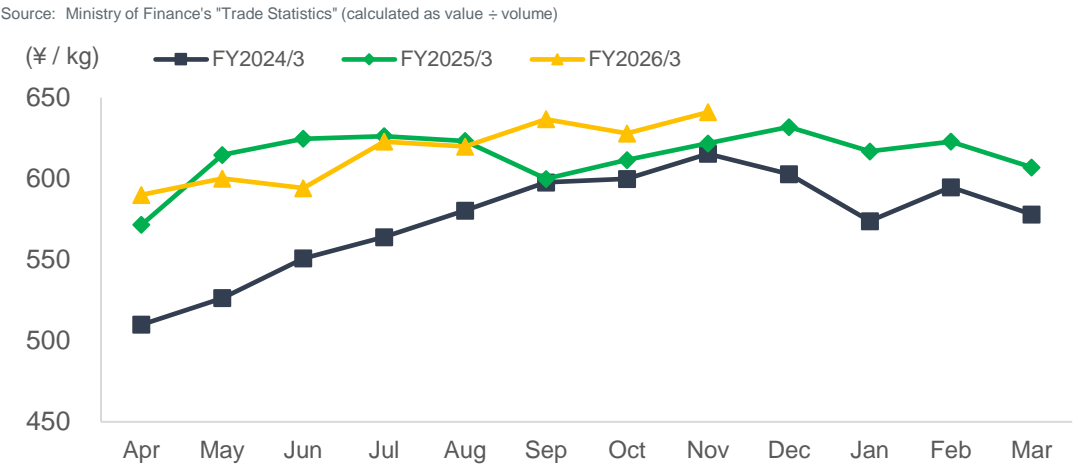
Compound feed price



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



Import price for seasoned pork (GSP)



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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.