

Business Results for the Third Quarter of FY2026/3(abridged version) (1)

*Due to rounding, numbers may not match totals.

*In April 2025, the Group abolished Overseas Business Division and reorganized into two divisions: Processed Foods Business Division and Fresh Meats Business Division. As a result, from the cumulative third quarter of the fiscal year, all overseas subsidiaries and overseas affiliates that were under the jurisdiction of Overseas Business Division have been transferred to Processed Foods Business Division and Fresh Meats Business Division, respectively. Therefore, figures for the cumulative third quarter of the year ended March 31, 2025 have been reclassified based on the new reportable segment information for comparative analysis.

FY2026/3 3Q Results and Full Year Forecasts

(¥million)

		FY2025/3		FY2026/3							
		3Q Results	1Q-3Q Results	3Q Results	1Q-3Q Results	1Q-3Q Variance	1Q-3Q Variance(%)	Full Year Forecasts as of 1Q	Full Year Forecasts as of 2Q	Full Year Forecasts as of 3Q	Full Year Forecasts Variance
Net Sales		371,154	1,055,018	385,992	1,108,591	53,573	5.1	1,400,000	1,430,000	1,440,000	10,000
	Processed Foods Business Division	141,311	405,626	142,014	400,255	(5,371)	(1.3)	550,000	545,000	535,000	(10,000)
	Fresh Meats Business Division	262,366	740,888	275,163	781,875	40,987	5.5	970,000	1,000,000	1,020,000	20,000
	Ballpark Business	4,275	23,882	4,607	27,447	3,565	14.9	28,000	31,000	31,000	0
	Eliminations and adjustments	(36,798)	(115,378)	(35,792)	(100,986)	14,392	-	(148,000)	(146,000)	(146,000)	0
Business Profit		12,896	39,988	21,781	58,122	18,134	45.3	54,000	59,000	64,000	5,000
	Processed Foods Business Division	5,503	10,086	4,821	6,991	(3,095)	(30.7)	12,000	10,500	7,500	(3,000)
	Fresh Meats Business Division	9,429	27,477	18,811	46,426	18,949	69.0	44,500	49,500	57,000	7,500
	Ballpark Business	(1,207)	5,826	(666)	8,401	2,575	44.2	3,500	5,000	5,000	0
	Eliminations and adjustments	(829)	(3,401)	(1,185)	(3,696)	(295)	-	(6,000)	(6,000)	(5,500)	500
Profit before Tax		14,425	43,297	15,385	53,658	10,361	23.9	45,000	50,000	50,000	0
Income tax expense		3,415	12,556	5,160	17,782	5,226	41.6	14,000	15,000	15,000	0
Profit attributable to owners of the parent		11,288	29,152	10,389	33,577	4,425	15.2	30,000	34,000	34,000	0

Segment Results and Factor Analysis of Changes in Business Profit

(¥billion)

Processed Foods Business Division

		1Q-3Q Results	Full Year Forecasts as of 2Q	Full Year Forecasts as of 3Q	Variance between 2Q-3Q Forecasts	
Business Profit		7.0	10.5	7.5	(3.0)	Main factors behind the forecast variance
Factor analysis	Hams and sausages, deli and processed foods	0.3	1.9	0.9	(1.0)	
	<Total gross profit>	(0.3)	2.6	1.0	(1.6)	
	<Volume factors>	(4.1)	(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>	3.8	4.8	5.0	0.2	
	(Product mix)	4.6	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)	(0.8)	(1.0)	(1.0)	0.0	
	(Principal raw material)	(1.0)	(1.0)	(1.1)	(0.1)	Continued sharp rise in raw material prices for beef
	(Other materials)	0.2	0.0	0.1	0.2	Improved sheep casing prices
	<Other costs>	0.5	(0.7)	(0.1)	0.6	
	(Electric power)	(0.1)	(0.4)	(0.1)	0.3	Improvements to electricity and fuel expenses
	(Other expenses) manufacturing expenses, SG&A expenses, etc.	0.6	(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 and extract/primary processing	(0.5)	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
	Others (Domestic business adjustments etc.)	(1.7)	(2.3)	(2.3)	0.0	
	Overseas	(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	(3.1)	0.5	(2.6)	(3.0)	

(¥billion)

Fresh Meats Business Division

		1Q-3Q Results	Full Year Forecasts as of 2Q	Full Year Forecasts as of 3Q	Variance between 2Q-3Q Forecasts	
Business Profit		46.4	49.5	57.0	7.5	Main factors behind the forecast variance
Factor analysis	Domestic beef/pork business	1.4	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	8.9	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	(0.1)	(2.1)	0.8	2.8	
	(Domestic imported fresh meats business)	2.3	0.8	3.5	2.7	Strong performance is expected due to thorough inventory control and rising market prices for imported chicken
	(Overseas business)	(2.4)	(2.9)	(2.8)	0.2	
	Sales (Nippon Food Group companies) and logistics section	0.0	(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	9.1	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
	Others (Adjustments etc.)	(0.4)	(0.7)	(0.5)	0.3	
	Total	18.9	15.5	23.0	7.5	

Business Results for the Third Quarter of FY2026/3(abridged version) (2)

【Breakdown of Overseas Business】			(¥million)					
			FY2025/3		FY2026/3			
			1Q-3Q Results	1Q-3Q share of total net sales	1Q-3Q Results	1Q-3Q share of net sales (%)	1Q-3Q Variance	1Q-3Q Variance(%)
Processed Foods Business Division: Overseas Business	Net sales		88,212	-	92,235	-	4,023	4.6
		External Customer Net Sales	38,315	43.4	49,033	53.2	10,718	28.0
		Intersegment	49,897	56.6	43,202	46.8	(6,695)	(13.4)
	Business Profit		(476)	-	(1,624)	-	(1,148)	-
Fresh Meats Business Division: Australia Business	Net sales		99,858	-	126,763	-	26,905	26.9
		External Customer Net Sales	88,647	88.8	115,171	90.9	26,524	29.9
		Intersegment	11,211	11.2	11,592	9.1	381	3.4
	Business Profit		2,284	-	11,428	-	9,144	400.3

【Breakdown of Sales Results by Products】					(¥million)
	FY2025/3 1Q-3Q Results	FY2026/3 1Q-3Q Results	Variance	Variance(%)	
Processed Foods Business Division					
	340,167	339,625	(542)	(0.2)	
	Hams and sausages	100,636	92,100	(8,536)	(8.5)
	Processed foods	160,047	173,713	13,666	8.5
	Fresh meats	33,228	26,943	(6,285)	(18.9)
	Dairy products	30,810	30,868	58	0.2
	Others	15,446	16,001	555	3.6
Fresh Meats Business Division					
	691,371	742,762	51,391	7.4	
	Hams and sausages	1,042	1,526	484	46.4
	Processed foods	21,048	22,917	1,869	8.9
	Fresh meats	651,958	699,637	47,679	7.3
	Dairy products	251	258	7	2.8
	Others	17,072	18,424	1,352	7.9
Ballpark Business					
	21,381	24,910	3,529	16.5	
Eliminations, Adjustments and Others					
	2,099	1,294	(805)	(38.4)	
Net Sales					
	1,055,018	1,108,591	53,573	5.1	

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

【Balance Sheets】						(¥million)
	End of FY2024/3	End of FY2025/3	FY2026/3 3Q	Variance	Variance(%)	
Cash and cash equivalents	65,465	71,557	63,107	(8,450)	(11.8)	
Trade and other receivables	165,022	142,107	199,187	57,080	40.2	
Inventories	141,429	142,548	138,391	(4,157)	(2.9)	
Biological assets	25,420	32,063	38,442	6,379	19.9	
Others	26,094	18,033	29,478	11,445	63.5	
Total current assets	423,430	406,308	468,605	62,297	15.3	
Property, plant and equipment	375,211	375,048	372,353	(2,695)	(0.7)	
Right-of-use assets	44,814	43,728	39,186	(4,542)	(10.4)	
Biological assets	1,531	1,627	1,457	(170)	(10.4)	
Others	113,251	122,561	124,101	1,540	1.3	
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	
Interest-bearing liabilities	59,247	85,473	61,581	(23,892)	(28.0)	
Trade and other payables	116,773	106,269	125,532	19,263	18.1	
Others	70,812	66,001	69,235	3,234	4.9	
Total Current liabilities	246,832	257,743	256,348	(1,395)	(0.5)	
Interest-bearing liabilities	155,605	138,429	175,453	37,024	26.7	
Others	16,598	16,028	19,387	3,359	21.0	
Non-current liabilities	172,203	154,457	194,840	40,383	26.1	
Total Equity Attributable to Owner	527,503	524,293	539,278	14,985	2.9	
Non-controlling Interests	11,699	12,779	15,236	2,457	19.2	
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	

【Statements of Cash Flows】				(¥million)
	FY2024/3 1Q-3Q	FY2025/3 1Q-3Q	FY2026/3 1Q-3Q	
Profit before tax	43,681	43,297	53,658	
Depreciation and amortization	29,567	30,757	33,617	
Decrease (increase) in trade and other receivables	(37,536)	(23,069)	(55,972)	
Decrease (increase) in inventories	11,179	565	5,389	
Decrease (increase) in biological assets	2,434	(3,278)	(5,326)	
Increase(decrease) in trade payables	18,244	4,426	18,606	
Others	(7,026)	(20,524)	(4,748)	
Cash flows from operating activities	60,543	32,174	45,224	
Acquisition of fixed assets, proceeds from sales of fixed assets	(33,138)	(27,248)	(21,465)	
Others	188	6,159	1,525	
Cash flows from investing activities	(32,950)	(21,089)	(19,940)	
Cash flows from financing activities	(27,818)	4,651	(37,409)	

【Capital Expenditures, Depreciation and Amortization】							(¥million)
		FY2025/3	FY2026/3				FY2026/3
		1Q-3Q	1Q-3Q	Variance	Variance(%)	Full Year Forecasts	Full Year Forecasts
Capital expenditures		22,897	21,634	(1,263)	(5.5)	38,500	53,900
	Processed Foods Business Division	4,423	7,954	3,531	79.8	11,800	20,700
	Fresh Meats Business Division	11,889	9,445	(2,444)	(20.6)	19,700	27,100
	Ballpark Business	1,538	3,052	1,514	98.4	3,600	4,200
	Eliminations, Adjustments and Others	5,047	1,183	(3,864)	(76.6)	3,400	1,900
Depreciation and amortization		20,726	22,757	2,031	9.8	30,500	32,500

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