

Minutes of the Web Conference for the Third Quarter of the Fiscal Year Ending March 31, 2026  
(Main Q&As)

Date and time: Monday, February 2, 2026, 18:00–19:30

**Part I — New President's Message: Main Q&As**

1. Efforts to enhance corporate value

Q: How will you sustain the improved results going forward, and how will you communicate the company's strengths and identity?

A: Building on the achievements of the current Medium-term Management Plan, we will continue structural reforms, growth strategies, and cultural reform to enhance corporate value and become a unique NH Foods Group. In particular, growth strategy remains an important challenge and we will focus on delivering results as soon as possible. Regarding ROE, we will first ensure achievement of 7–8% in the next fiscal year. In the next Medium-term Management Plan, we will also aim to target ROE in the 10% range.

2. Future growth initiatives

Q: Which businesses will you prioritize and how are you setting priorities?

A: We will prioritize deepening structural reforms in the domestic business and improving profitability in overseas businesses. We will also expand new businesses aimed at the medical and cosmetics fields and work to make them profitable over the medium to long term.

**Part II — FY2026 Q3 Financial Results: Main Q&As**

1. Outlook for business profit this fiscal year

Q: What is the outlook for achieving business profit of ¥64 billion?

A: We will continue internal improvements and strengthen sales to restore processed foods volumes. In the Australian beef business, due to China's new safeguard measures, there is a possibility that a rush of exports during this fiscal year could expand more than expected.

2. Improvement in the Processed Foods Business

Q: How certain is the recovery volumes in Processed Foods Business?

A: Measures from the structural reforms are taking effect and domestic processed foods business profit is being maintained at roughly last year's level. However, overall Processed Foods Business profit has not expanded because sales volumes have declined. In the second half, sales volumes are gradually recovering, so we will implement sales strategies to expand volumes and thereby drive profit growth.

### 3. Outlook for next fiscal year's business profit

Q: Can we assume next fiscal year's business profit based on this year's ¥64 billion?

A: External factors for the Australian beef business and the domestic chicken market price will continue to be tailwinds next year, but we do not expect them to be at the same level as this year. To offset weakening tailwinds, we will rely on structural reforms and recovery in sales volumes in the domestic processed foods business, resolution of one-off costs incurred this year, and improved performance in North America for overseas processed foods business to build next year's business profit. Also, sales volumes in Nippon Food Sales Group have been recovering since 2Q this year. We will leverage our sales capabilities to expand volumes. The plan for next fiscal year is still being developed, but we hope to achieve a certain increase in business profit based on the ¥64 billion level.

### 4. Trends in operating cash flow

Q: What caused the smaller increase in operating cash flow in 3Q compared with the first half, and what are your future measures?

A: There is some strategic inventory holding, but it is being managed appropriately and we do not see any major issues.