

FY2026/3 4Q

Business Results

for the Fourth Quarter of FY2026/3

NH Foods Ltd.

May 8, 2026

CONTENTS

FY2026/3

01 Results/Segment Results

02 Plan

03 Key Financial Data/ Appendix

- 03 FY2026/3 Full-Year Results Summary
- 04 FY2027/3 Full-Year Plan Summary
- 05 Financial Highlights FY2026/3 Full-Year Results
- 08 Full-Year Results: Processed Foods Business Division
- 10 Full-Year Results: Fresh Meats Business Division
- 12 Full-Year Results: Ballpark Business

- 14 Plan Highlights for FY2027/3 Full-Year Plan
- 17 Full-Year Plan: Processed Foods Business Division
- 19 Full-Year Plan: Fresh Meats Business Division
- 21 Full-Year Plan: Sports & Entertainment Business Division

- 23 FY2026/3 Business Results at a Glance and FY2027/3 Plan
- 24 Balance Sheets and Statements of Cash Flows
- 25 Capital Expenditures, Depreciation and Amortization
- 26 Appendix

* The Company has adopted International Financial Reporting Standards (“IFRS”).

* “Business profit” is calculated by deducting the 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.

	FY2026/3 full-year result		Topix
Net sales	¥1,457.4 billion	+6.3% year-on-year	<p><u>Growth in sales and profits in the Fresh Meats Business Division and the Ballpark Business drove company-wide growth, resulting in record-high net sales and business profit</u></p> <p>[Net sales]</p> <ul style="list-style-type: none"> Mainly due to increases in the unit prices of Australian beef and domestic chicken <p>[Business profit]</p> <p>External factors: Continued to serve as tailwinds</p> <ul style="list-style-type: none"> Rise in domestic chicken market price Increase in global demand for Australian beef <p>Internal factors</p> <ul style="list-style-type: none"> Fresh Meats: Optimized profit creation through inventory control for imported fresh meats Fresh Meats: Profits were secured by having the sales division advance an appropriate price pass-through, while maintaining sales volume Ballpark: Experiential value was further enhanced through holding events and developing nearby facilities Processed Foods: The sales strategy for the domestic processed foods business proved successful in the 2nd half, returning the business to an increase in profit <p>[Profit attributable to owners of the parent]</p> <ul style="list-style-type: none"> Impacted by an extraordinary loss of ¥6.5 billion recorded due to a fire that broke out at Nippon White Farm Shiretoko Plant <p>[Management indicators]</p> <ul style="list-style-type: none"> ROE improved by 1.5% due to initiatives aimed at optimizing profitability and capital efficiency
Business profit	¥68.3 billion Record high	+60.7% year-on-year	
Profit attributable to owners of the parent	¥35.1 billion	+31.9% year-on-year	
Management indicators	<p>ROE 6.6%</p> <p>ROIC 6.1%</p> <p>EPS ¥361.13</p>	<p>+1.5% year-on-year</p> <p>+2.2% year-on-year</p> <p>+¥98.08 year-on-year</p>	

	FY2027/3 full-year plan	
Net sales	¥1,500.0 billion	+2.9% year-on-year
Business profit	¥61.0 billion	(10.7%) year-on-year
Profit attributable to owners of the parent	¥38.0 billion	+8.4% year-on-year
Management indicators	ROE 7.2% ROIC 5.3% EPS ¥403.68	+0.6% year-on-year (0.8%) year-on-year +¥42.55 year-on-year

Topix

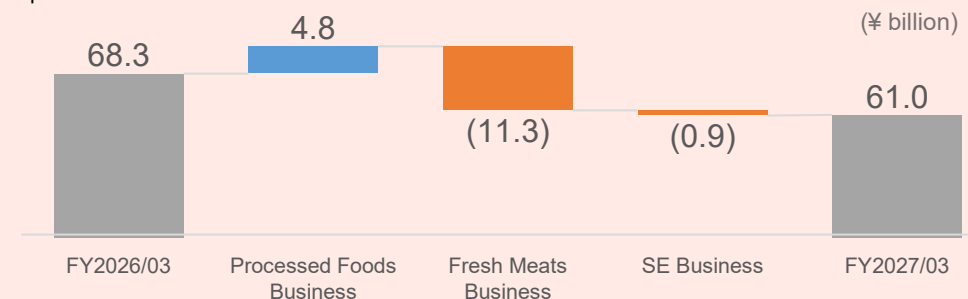
[Net sales]

- Top-line growth in the Processed Foods Business
- Rising unit prices for Australian beef and fresh meats imported to Japan in the Fresh Meats Business

[Business profit]

- Company-wide: Cost increases of approx. ¥5.0 billion are expected due to the impact of war in the Middle East
- Processed Foods: Gross profit is expected to expand in line with top-line growth
- Fresh Meats: A surge is expected in procurement prices for Australian beef
- SE: Increased costs and various expenses are expected in relation to the opening of a new station

* SE: Sports & Entertainment Business Division



[Profit attributable to owners of the parent]

- Net profit is expected to increase as the impact of the previous fiscal year's extraordinary loss subsidies

[Management indicators]

- ROE: We are continuing efforts to improve profitability and optimize capital efficiency

5 Financial Highlights (1) FY2026/3 Full-Year Results

FY2026/3 Full-Year
Results

FY2027/3 Plan

Financial Data

(¥ billion)

	FY2025/3 full year	FY2026/3 full year	Variance	Variance (%)
Net sales	1,370.6	1,457.4	86.8	6.3%
Business profit	42.5	68.3	25.8	60.7%
Business profit ratio	3.1%	4.7%	1.6%	-
Profit before tax	37.2	54.5	17.3	46.6%
Profit attributable to owners of the parent	26.6	35.1	8.5	31.9%
ROE	5.1%	6.6%	1.5%	-
ROIC	3.9%	6.1%	2.2%	-
EPS (yen)	263.05	361.13	98.08	-

6 Financial Highlights (2) FY2026/3 Full-Year Results

FY2026/3 Full-Year
Results

FY2027/3 Plan

Financial Data

(¥ billion)

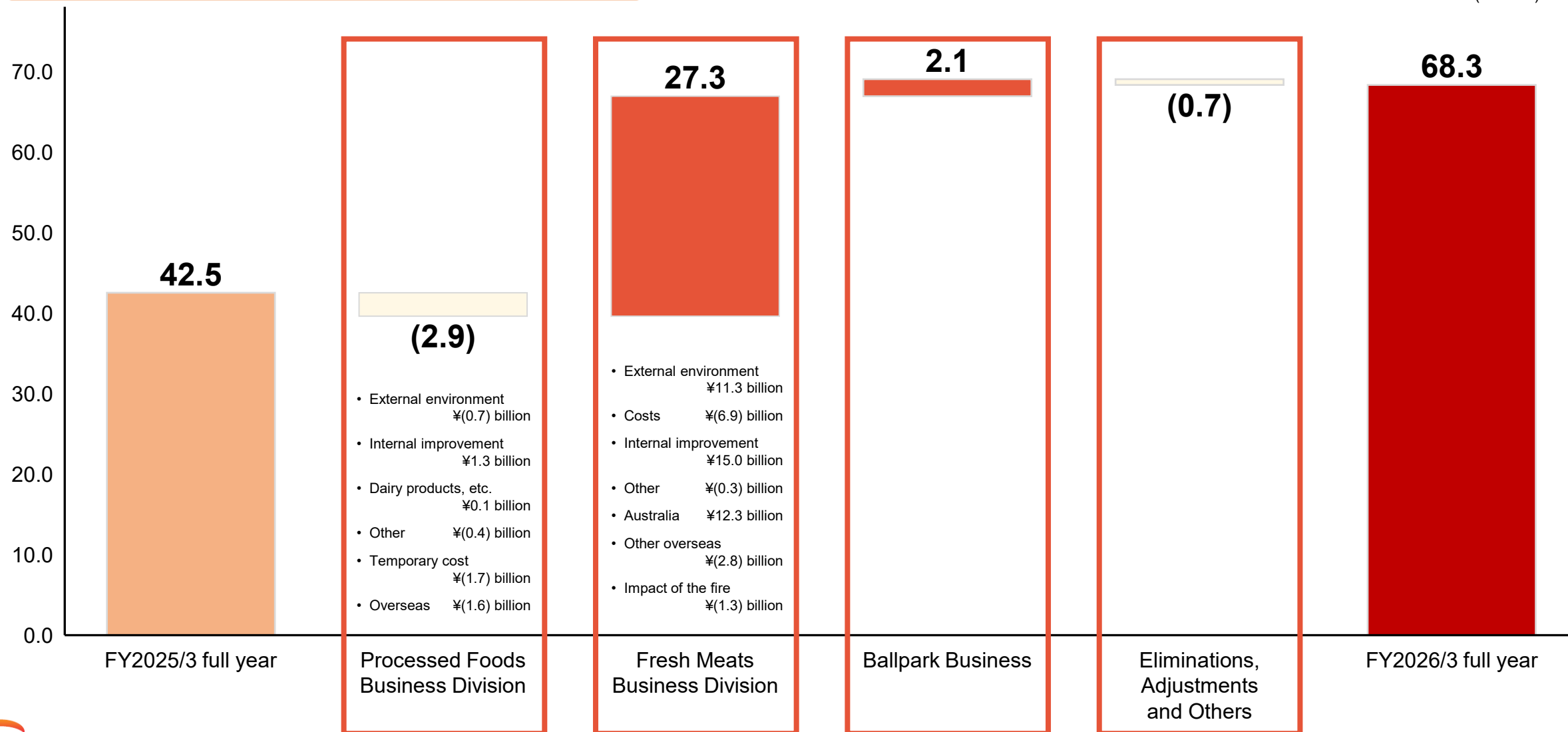
Net sales

Business profit

	1st half	2nd half	Full year	Variance	Variance (%)	1st half	2nd half	Full year	Variance	Variance (%)
Processed Foods Business Division	258.2	272.1	530.3	(3.0)	(0.6%)	2.2	5.0	7.2	(2.9)	(28.6%)
Fresh Meats Business Division	506.7	527.4	1,034.1	77.3	8.1%	27.6	33.7	61.3	27.3	80.5%
Ballpark Business	22.8	8.2	31.0	4.1	15.0%	9.1	(3.6)	5.4	2.1	61.9%
Eliminations, Adjustments and Others	(65.2)	(72.9)	(138.1)	8.5	-	(2.5)	(3.0)	(5.6)	(0.7)	-
Consolidated	722.6	734.8	1,457.4	86.8	6.3%	36.3	32.0	68.3	25.8	60.7%

Changes in Full-Year Business Profit Results

(¥ billion)



Full-Year Results: Processed Foods Business Division (1)

FY2026/3 Full-Year
Results

FY2027/3 Plan

Financial Data

(¥ billion)

	1st half	2nd half	Full year	Variance	Variance (%)
Net sales	258.2	272.1	530.3	(3.0)	(0.6%)
of which domestic business	197.6	205.7	403.2	(9.3)	(2.3%)
of which overseas business	60.7	66.4	127.1	6.3	5.2%
Business profit	2.2	5.0	7.2	(2.9)	(28.6%)
of which domestic business	3.3	6.1	9.4	(1.3)	(12.0%)
of which overseas business	(1.1)	(1.1)	(2.2)	(1.6)	-
Business profit ratio	0.8%	1.8%	1.4%	(0.5%)	-
of which domestic business	1.7%	3.0%	2.3%	(0.3%)	-
of which overseas business	-	-	-	-	-

* Excluding one-off costs, domestic business profit margin was 2.8% (+0.3% year-on-year)

Decrease in net sales

- Domestic: Sales declined due to the reduction of low-margin products and delays in the recovery of core brands **Schau Essen* and the chilled bakery product category grew, while *Chuka Meisai* was in a recovery trend in the 2nd half
- Overseas: Net sales increased with production volume from the acquired company in North America contributing to the results

Decrease in business profit

- Domestic: Despite increased profits for hams, sausages, and processed foods due to a recovery in sales volume in the 2nd half, business profit declined due to 1st half sales volume and costs related to DX and IT
- Overseas: Business profit declined due to delays in operations at the acquired plant in North America and reduced production volume in Thailand

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

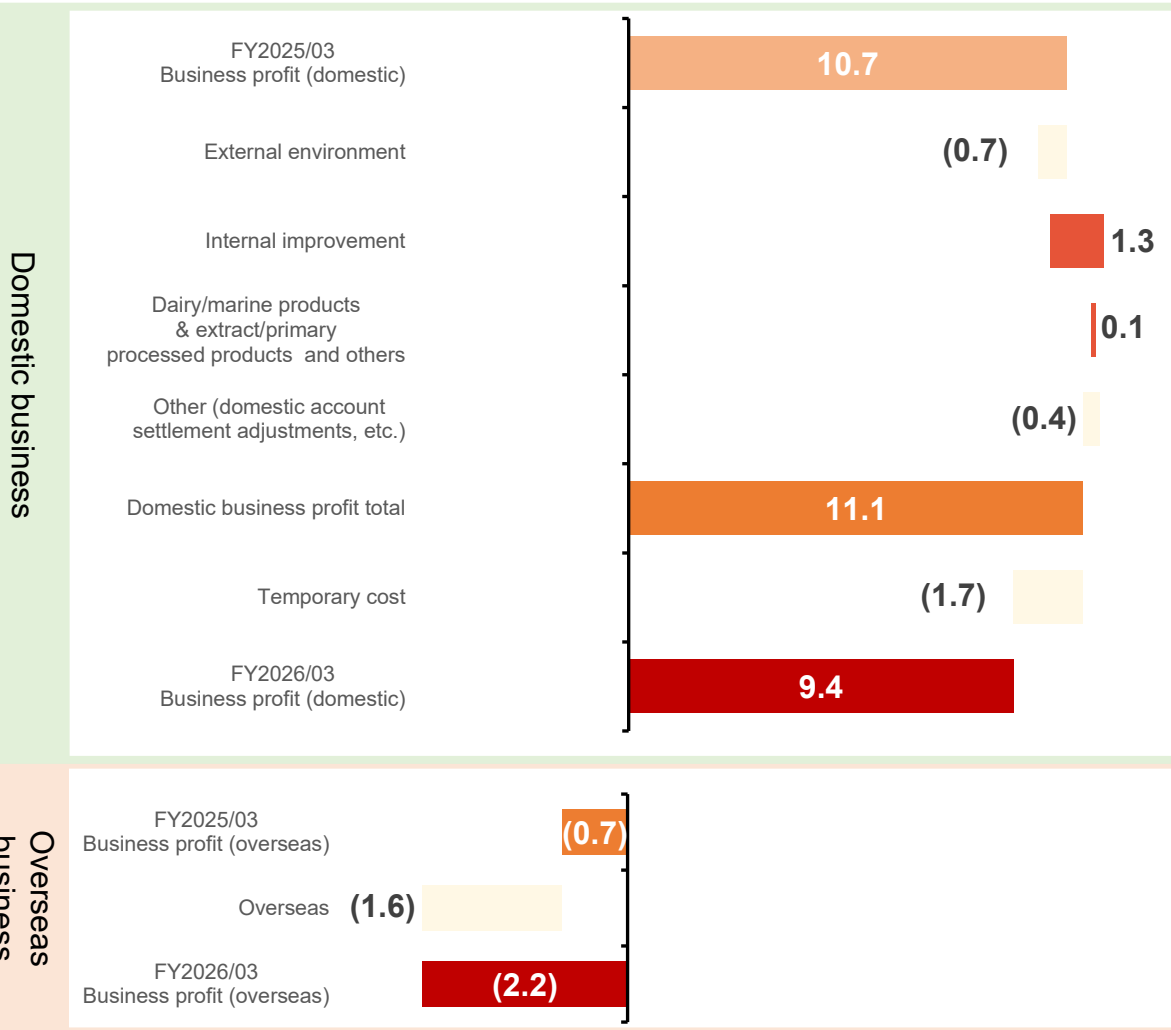
Ham and sausages	Amount	Processed foods	Amount
Wieners	99.5%	Chilled bakery	101.7%
<i>Schau Essen</i> category	102.0%	<i>Chuka Meisai</i>	96.8%
Other wieners	90.9%	Fried chicken	94.3%
Loin hams, bacon	87.2%	Hamburg and meatball	98.0%
Consumer	99.7%	Consumer	96.4%
Commercial-use	99.4%	Commercial-use	100.0%
Total	99.7%	Total	97.8%

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

Analysis of factors for changes in business profit

(¥ billion)

Changes reported up to 3Q are listed in the Appendix at the end of this document



[External environment]

- Sharply increased prices for raw materials, mainly for beef

[Internal improvement]

(Structural reform)

- Approx. ¥1.2 billion benefit realized from structural reforms
 - Improvement in product mix through reviews of low-profit products
 - Growth in key categories
- (Expenses)
- Sharply increased labor costs and other expenses

[Dairy/marine products & extract/primary processed products and others]

- Profits were secured by growth in sales of room temperature products
- The sharp rise in raw material prices for dairy products in the 1st half and primary processed products in the 2nd half had an impact

[Temporary cost]

- Impact from one-time costs related to DX and IT

[Overseas]

- North America: Reduced local sales volume due to operating rates at acquired plants not recovering throughout the year and a decline in restaurant demand
- Thailand: Business profit declined due to lower production volume and foreign exchange effects

(¥ billion)

	1st half	2nd half	Full year	Variance	Variance (%)
Net sales	506.7	527.4	1,034.1	77.3	8.1%
of which domestic business	423.9	439.7	863.6	32.2	3.9%
of which Australia business	82.9	87.7	170.5	45.1	35.9%
Business profit	27.6	33.7	61.3	27.3	80.5%
of which domestic business	19.9	26.6	46.5	15.0	47.8%
of which Australia business	7.7	7.1	14.8	12.3	494.4%
Business profit ratio	5.4%	6.4%	5.9%	2.4%	-
of which domestic business	4.7%	6.1%	5.4%	1.6%	-
of which Australia business	9.3%	8.1%	8.7%	6.7%	-

* Domestic businesses include overseas subsidiaries, excluding those in Australia

Increase in net sales

- Expanded sales volume in addition to higher unit prices due to favorable demand for Australian beef
- Amid rising unit prices for each livestock category in the sales division, sales revenue increased by maintaining sales volume through appropriate price pass-through

Increase in business profit

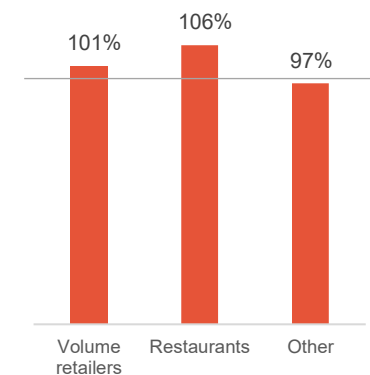
- Profits secured in the production division due to rising market prices for domestic chicken
- Increased profits due to improved productivity in Australian beef production and the expansion of feedlots, as well as sales initiatives targeting optimal markets and strong domestic sales in Australia

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	97%	101%	92%	98%	94%	99%
Pork	102%	104%	99%	98%	101%	102%
Chicken	101%	117%	98%	116%	100%	117%
Total	101%	108%	97%	101%	100%	105%

Nippon Food Sales Group Yearly sales volumes by channel

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

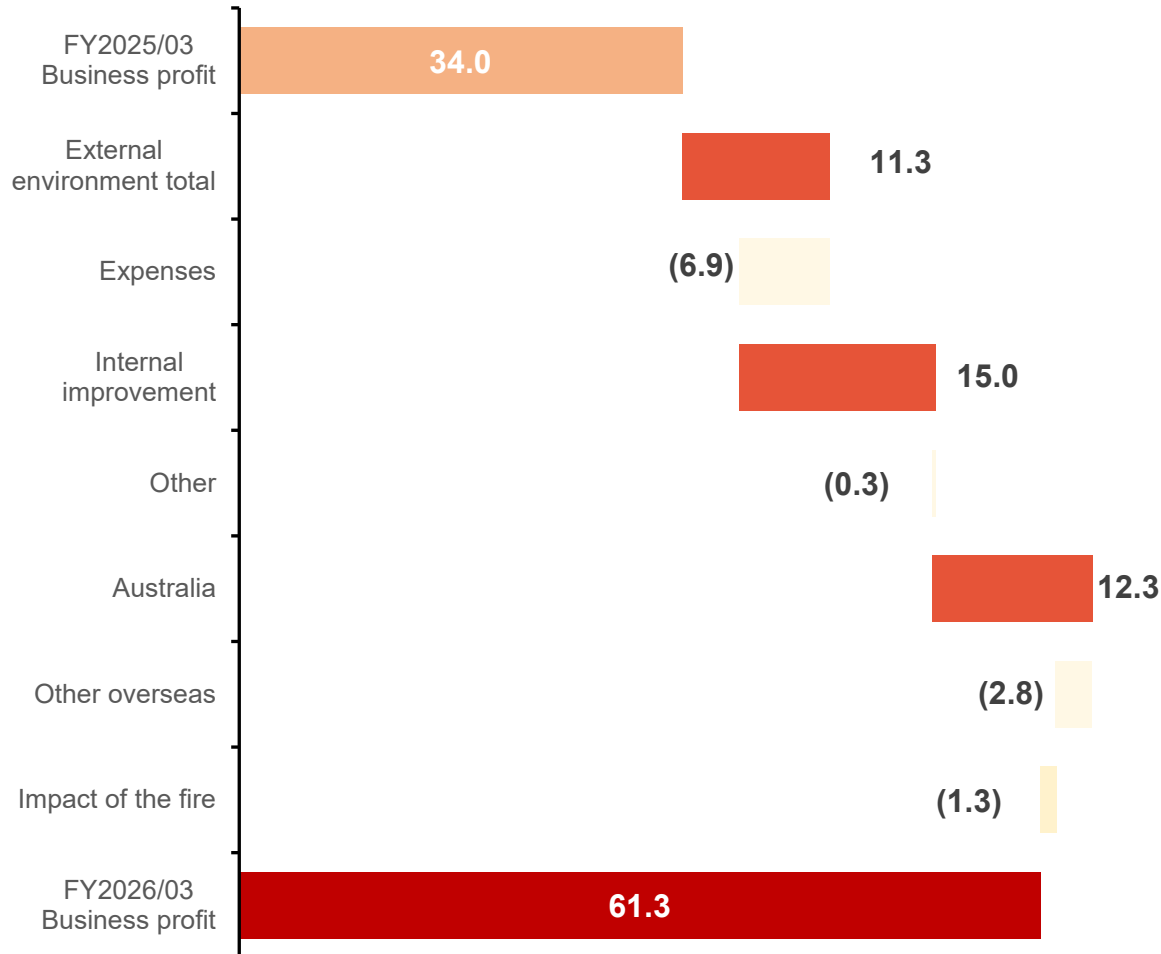


* Nippon Food Group sales refers to fresh meat sales companies.
Higashi Nippon Food, Kanto Nippon Food, Naka Nippon Food, Nishi Nippon Food, NH Japan Food

Analysis of factors for changes in business profit

(¥ billion)

Changes reported up to 3Q are listed in the Appendix at the end of this document


[External environment]

- Profits realized in the production division due to rising market prices for domestic chicken

[Expenses]

- Increase in personnel expenses and logistics costs, etc.

[Internal improvement]

- Thorough inventory control for imported fresh meats contributed
- Increased shipments due to the start of operations at new hog farming facilities
- With market prices rising sharply, sales volume was maintained by the sales division in line with the previous year, and profits were secured through appropriate price pass-through

[Australia]

- Profit was secured by determining appropriate countries as sales destinations amid growing global demand for Australian beef
- Profits were secured through an increase in sales volume in Australia

[Other overseas]

- In the Turkey poultry business, there were challenges in passing on prices amid sharply rising personnel expenses and feed costs

* Impact of the fire: Profit declined due to lower production of domestic chickens and lost opportunities caused by the fire at the Shiretoko food processing plant

(¥ billion)

	1st half	2nd half	Full year	Variance	Variance (%)
Net sales	22.8	8.2	31.0	4.1	15.0%
Business profit	9.1	(3.6)	5.4	2.1	61.9%
Business profit ratio	39.7%	-	17.5%	5.1%	-

■ Appealing non-baseball events were held to further attract visitors during the off season

January 1 to February 23
Moomin and the World of Light



February 22
DOSHIIN PLAY PARK



January 4
Men's, Women's, and Kids' Races



March 1
UMAI Grand Reopening



January 31 to February 1
Candlelight



March 22
Preseason Game Rally



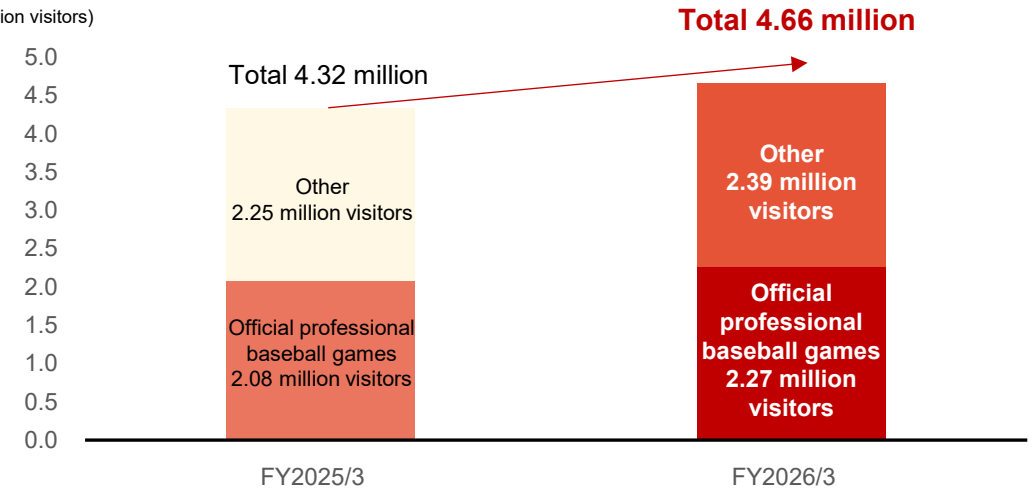
Increases in net sales and business profit

- Attendance for official professional baseball games reached a record high, with income from tickets, advertising, merchandise, and concessions rising
- Visitor numbers increased through the continued holding of various events, even on non-game days and during the off-season in the 2nd half

Hokkaido Ballpark F Village Visitors

(April 2025 to March 2026)

(million visitors)



CONTENTS

01 Results/Segment Results

- 03 FY2026/3 Full-Year Results Summary
- 04 FY2027/3 Full-Year Plan Summary
- 05 Financial Highlights FY2026/3 Full-Year Results
- 08 Full-Year Results: Processed Foods Business Division
- 10 Full-Year Results: Fresh Meats Business Division
- 12 Full-Year Results: Ballpark Business

02 Plan

- 14 Plan Highlights for FY2027/3 Full-Year Plan
- 17 Full-Year Plan: Processed Foods Business Division
- 19 Full-Year Plan: Fresh Meats Business Division
- 21 Full-Year Plan: Sports & Entertainment Business Division

03 Key Financial Data/ Appendix

- 23 FY2026/3 Business Results at a Glance and FY2027/3 Plan
- 24 Balance Sheets and Statements of Cash Flows
- 25 Capital Expenditures, Depreciation and Amortization
- 26 Appendix

14 Plan Highlights (1) for FY2027/3 Full-Year Plan

FY2026/3 Full-Year Results

FY2027/3 Plan

Financial Data

(¥ billion)

	FY2026/3 Full year results	FY2027/3 Full-year plan	Variance	Variance (%)
Net sales	1,457.4	1,500.0	42.6	2.9%
Business profit	68.3	61.0	(7.3)	(10.7%)
Business profit ratio	4.7%	4.1%	(0.6%)	-
Profit before tax	54.5	55.0	0.5	0.8%
Profit attributable to owners of the parent	35.1	38.0	2.9	8.4%
ROE	6.6%	7.2%	0.6%	-
ROIC	6.1%	5.3%	(0.8%)	-
EPS (yen)	361.13	403.68	42.55	-

Business profit targets by segment

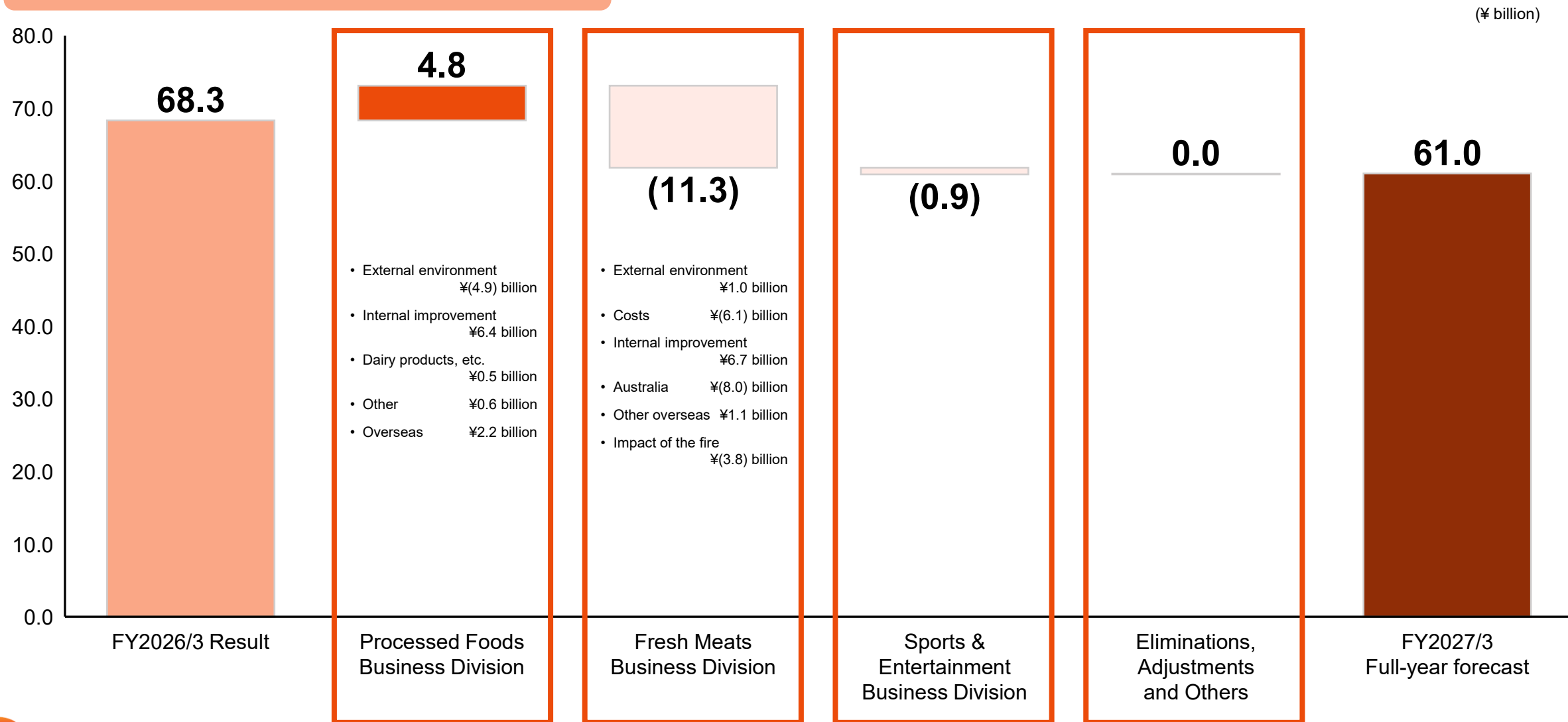
(¥ billion)

	1st half			2nd half			Full year		
	FY2026/3	FY2027/3		FY2026/3	FY2027/3		FY2026/3	FY2027/3	
	Results	Plan	Variance	Results	Plan	Variance	Results	Plan	Variance
Processed Foods Business Division	2.3	4.5	2.3	4.9	7.5	2.6	7.2	12.0	4.8
Fresh Meats Business Division	27.7	23.0	(4.7)	33.6	27.0	(6.6)	61.3	50.0	(11.3)
Sports & Entertainment Business Division	8.7	9.0	0.3	(3.8)	(5.0)	(1.2)	4.9	4.0	(0.9)
Eliminations, Adjustments and Others	(2.3)	(2.5)	(0.2)	(2.7)	(2.5)	0.2	(5.0)	(5.0)	0.0
Consolidated	36.3	34.0	(2.3)	32.0	27.0	(5.0)	68.3	61.0	(7.3)

*Due to the reorganization of the Ballpark Business into the Sports & Entertainment Business from FY2027/3, the actual figures for FY2026/3 have been restated retroactively for the entire company

*The FY2026/3 retroactively adjusted figures presented in the plan pages of this document are internal estimates that have not been audited by an independent accounting firm. Please note that they may differ from the finalized figures and should be used for reference only.

Changes in Full-Year Business Profit Plan



Full-Year Plan: Processed Foods Business Division (1)

FY2026/3 Full-Year
Results

FY2027/3 Plan

Financial Data

(¥ billion)

	FY2026/3 Results	FY2027/3 Plan	Variance	Variance (%)
Net sales	530.3	560.0	29.7	5.6%
of which domestic business	403.2	420.0	16.8	4.2%
of which overseas business	127.1	140.0	12.9	10.1%
Business profit	7.2	12.0	4.8	67.2%
of which domestic business	9.4	12.0	2.6	27.4%
of which overseas business	(2.2)	0.0	2.2	-
Business profit ratio	1.4%	2.1%	0.8%	-
of which domestic business	2.3%	2.9%	0.5%	-
of which overseas business	-	-	-	-

Quality of sales will be enhanced through structural reforms and product mix improvements, and profit-generating capacity will be improved

In addition to structural reforms aimed at further improving business profit margins, we will move into a phase of expanding sales volume to capture the benefits of these reforms

Increase in net sales

Domestic: Sales strategies aimed at expanding sales volume of high-income brands, such as *Schau Essen* and *Chuka Meisai*, will be implemented

Overseas: The early stabilization of production volume at the acquired factory in North America
Local sales increased through co-creation with CPF* in Thailand

Increase in business profit

Domestic: Expected to improve profit margin through expanded gross profit due to top-line growth and improved product mix

Overseas: North America: Gross profitability will be secured due to lower chicken market prices
Volume will be expanded through improved operations at acquired plants
Income is expected to be secured through product consolidation and manufacturing efficiencies

Thailand:

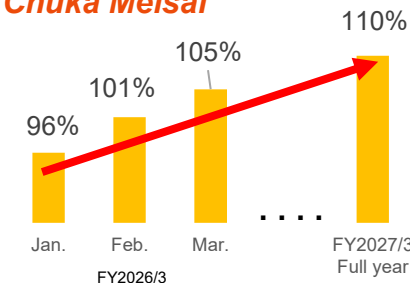
Full-year sales plan by consumer product/channel (YoY)

Ham and sausages	Amount	Processed foods	Amount
Wieners	114.0%	Chilled bakery	107.0%
<i>Schau Essen</i> category	107.2%	<i>Chuka Meisai</i>	110.0%
Other wieners	136.7%	Fried chicken	99.3%
Loin hams, bacon	96.3%	Hamburg and meatball	105.4%
Consumer	111.6%	Consumer	105.9%
Commercial-use	98.9%	Commercial-use	100.8%
Total	109.4%	Total	103.4%

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

* CPF: Charoen Pokphand Foods Public Company Limited

YoY sales value trends for *Chuka Meisai*

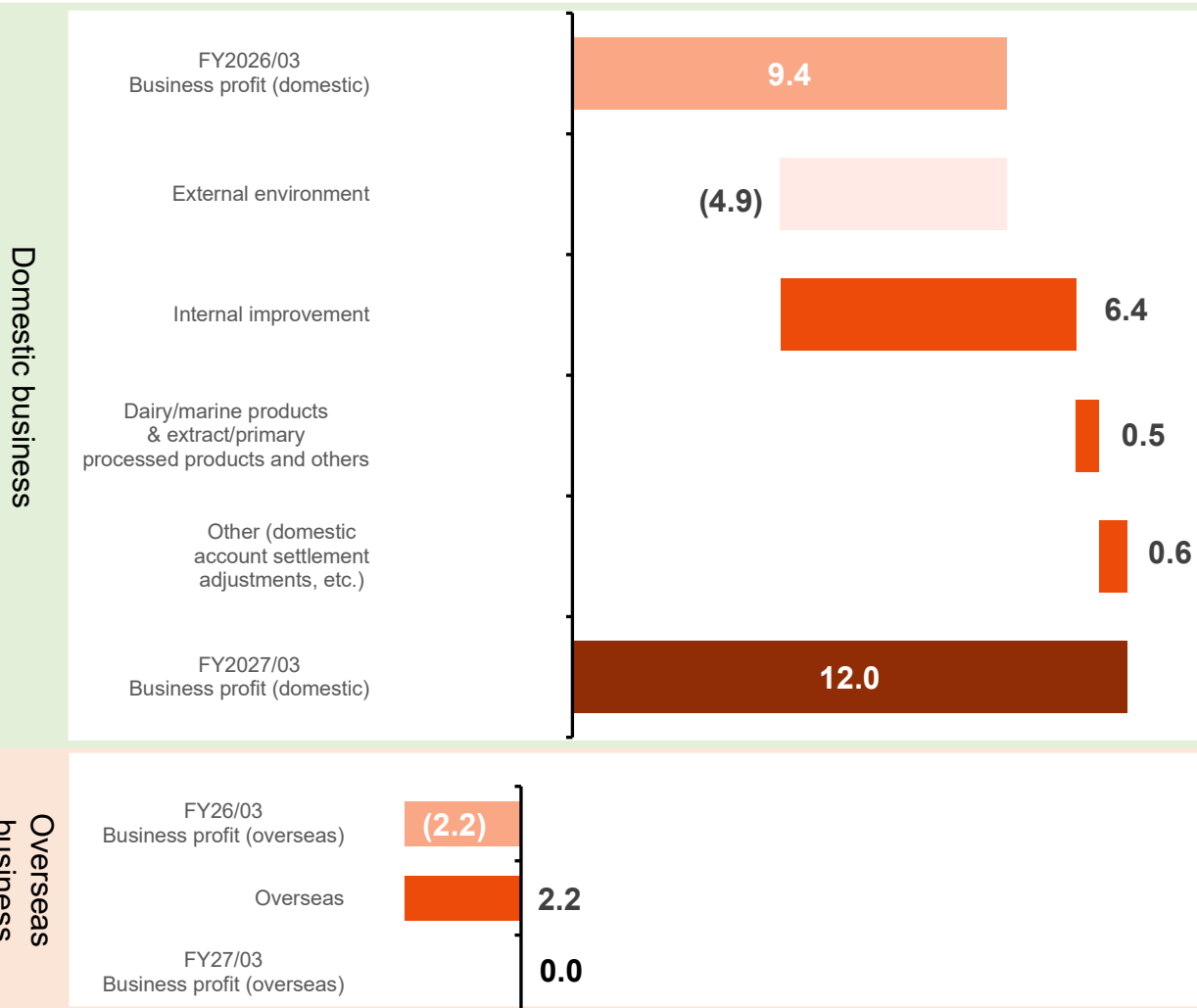


- Annual promotional initiatives
- Expansion of products by price range
- Expansion of customer base

Full-Year Business Profit Plan: Analysis of Factors Behind Change vs. Previous Year

(¥ billion)

Changes reported up to 3Q are listed in the Appendix at the end of this document



[External environment]

- Sharp increase in prices for raw materials, mainly pork

[Internal improvement]

(Increase the top line)

Manufacturing and sales structures, which have seen their profit-generating capacity improved through two years of structural reforms, will be strengthened further

- Establishment of an agile organizational structure by delegating authority to those on the front lines and introducing ERP
- Category strategies will be further refined to implement flexible sales and price strategies
- Customer-oriented product development through sales and manufacturing collaboration with growth-driving companies

(Expenses)

- Costs are expected to increase due to implementing sales strategies, we are practicing cost control by combining measures such as correcting the personnel structure (expanding the voluntary retirement program) and reducing fixed costs

[Dairy/marine products & extract/primary processed products and others]

- Increasing income through expanded sales of core brands and brand development
- Developing overseas markets

[Overseas]

Early income will be realized through structural reforms

- North America: Establishing a framework to improve acquired company's operating rate and stabilize production across the all plants
- Thailand: Improving domestic sales by utilizing CPF sales channels (*Schau Essen*, etc.)
Income will be secured through reduced fixed costs aimed at product consolidation and manufacturing efficiencies

(¥ billion)

	FY2026/3 result	FY2027/3 Plan	Variance	Variance (%)
Net sales	1,034.1	1,045.0	10.9	1.1%
of which domestic business	863.6	869.0	5.4	0.6%
of which Australia business	170.5	176.0	5.5	3.2%
Business profit	61.3	50.0	(11.3)	(18.4%)
of which domestic business	46.4	43.0	(3.4)	(7.3%)
of which Australia business	14.9	7.0	(8.0)	(53.1%)
Business profit ratio	5.9%	4.8%	(1.1%)	-
of which domestic business	5.4%	4.9%	(0.4%)	-
of which Australia business	8.7%	4.0%	(4.7%)	-

* Domestic businesses include overseas subsidiaries, excluding those in Australia

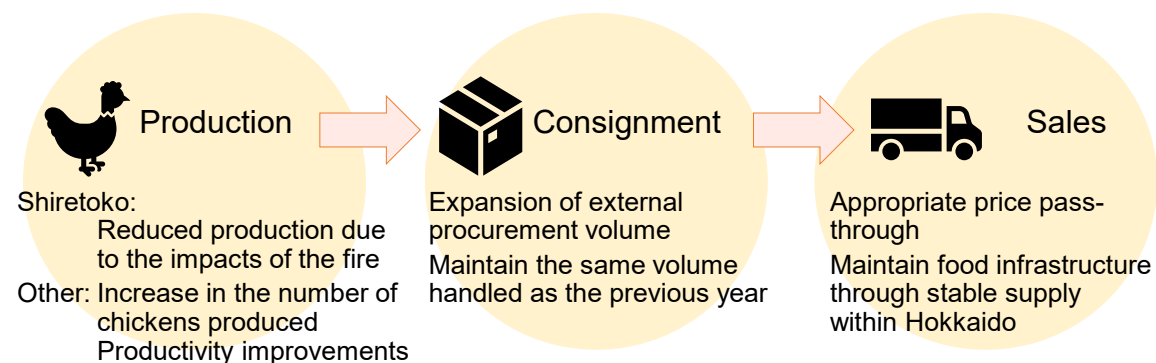
Increase in net sales

- Unit price increase expected for the Australian beef business
- Sales volume in the sales division is expected to be in line with the previous year, amid rising fresh meat prices
- Sales for domestic chicken are expected to decline due to the impact of a fire that broke out at the Shiretoko Plant

Decrease in business profit

- Market prices for cattle are expected to remain high in the Australian beef business
- Business profit will decline due to reduced production volume in domestic chicken and increased fixed cost burden
- Profits are expected to increase due to expanded sales volume and price pass-through in the sales division

About the Domestic Chicken Value Chain and Current Conditions

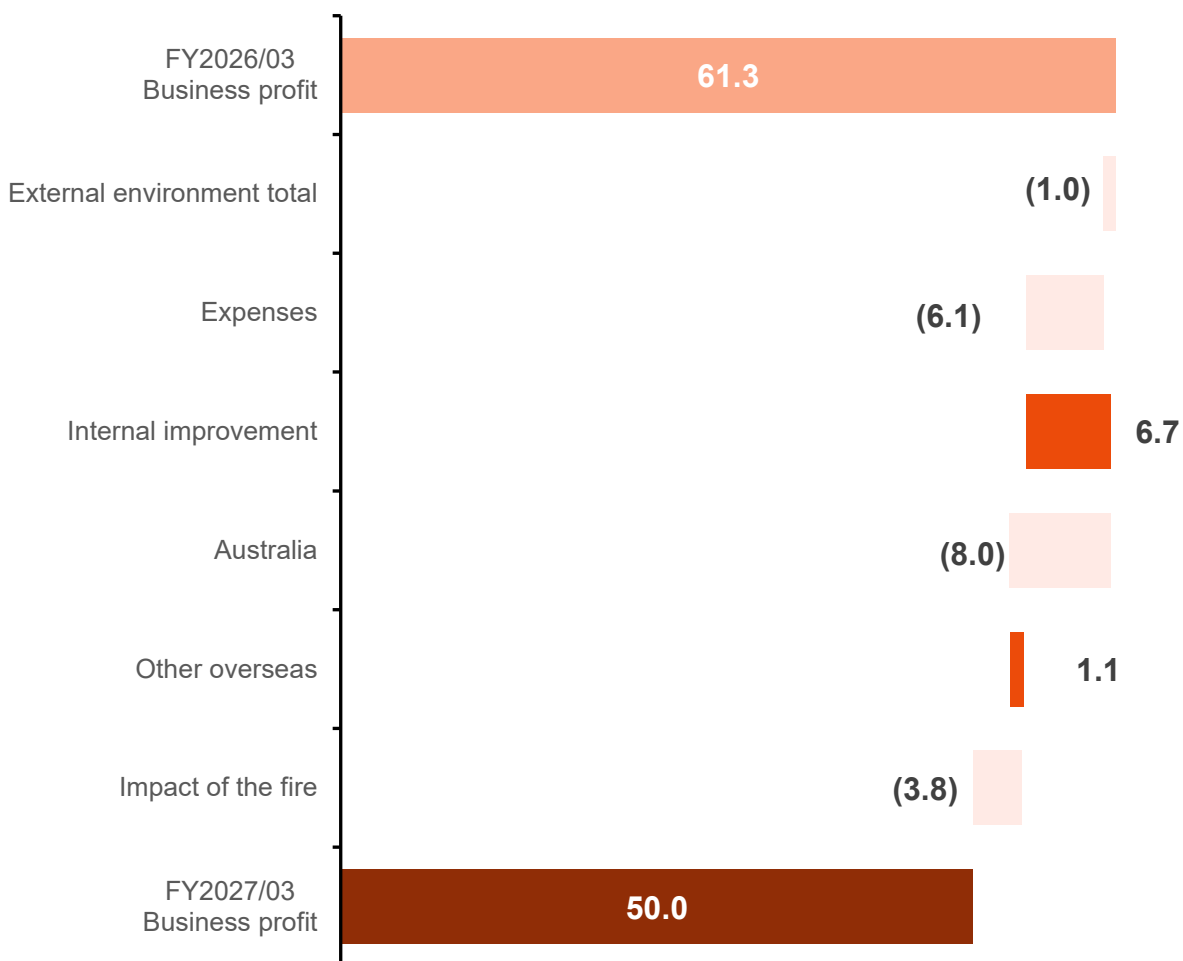


The effects of the fire will be covered across the entire value chain, ensuring stable supply and minimizing overall impact

Full-Year Business Profit Plan: Analysis of Factors Behind Change vs. Previous Year

(¥ billion)

Changes reported up to 3Q are listed in the Appendix at the end of this document



[External environment]

- Packaging and fuel costs due to the impact of the war in Middle East

[Expenses]

- Increase mainly in personnel expenses and logistics costs, etc.

[Internal improvement]

Sales) Seek to expand revenue through sales strategies that overcome the sharp rise in prices

- Implement sales strategies suited to the market environment in collaboration with growth-driving companies
- Establish a route sales system tailored to regional characteristics
- Secure new revenue by strengthening sales of processed products and branded fresh meats

Production) Absorb costs through improved productivity and increased production volume

- Increase 1st half shipment volume of domestic pork through the operation of new farms
- * Minimize lost opportunities for domestic chicken meat through external procurement and expanded production at plants other than Shiretoko

[Australia]

- Purchasing costs are expected to rise compared to the previous year due to rising cattle prices
- Shipments will decline from feedlots

[Other overseas]

- Progress to be made in passing on pricing in the Turkey poultry business

* Impact of the fire: Profit declined due to lower production of domestic chickens and lost opportunities caused by the fire at the Shiretoko food processing plant

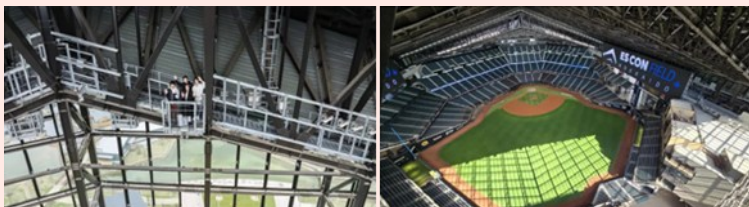
(¥ billion)

	FY2026/3 result	FY2027/3 Plan	Variance	Variance (%)
Net sales	31.5	32.0	0.5	1.7%
Business profit	4.9	4.0	(0.9)	(17.8%)
Business profit ratio	15.5%	12.5%	(3.0%)	-

Increases in net sales and Decrease in business profit

- Visitor numbers are expected to be in line with the previous year due to favorable season seat sales
- Install a large stadium LED screen within the ballpark
This will enable the creation of a performance space integrated with the stadium, further enhancing the appeal of the ballpark
- Various expenses, including costs and personnel expenses, are expected to increase in anticipation of revenue growth following the opening of the new station in 2028

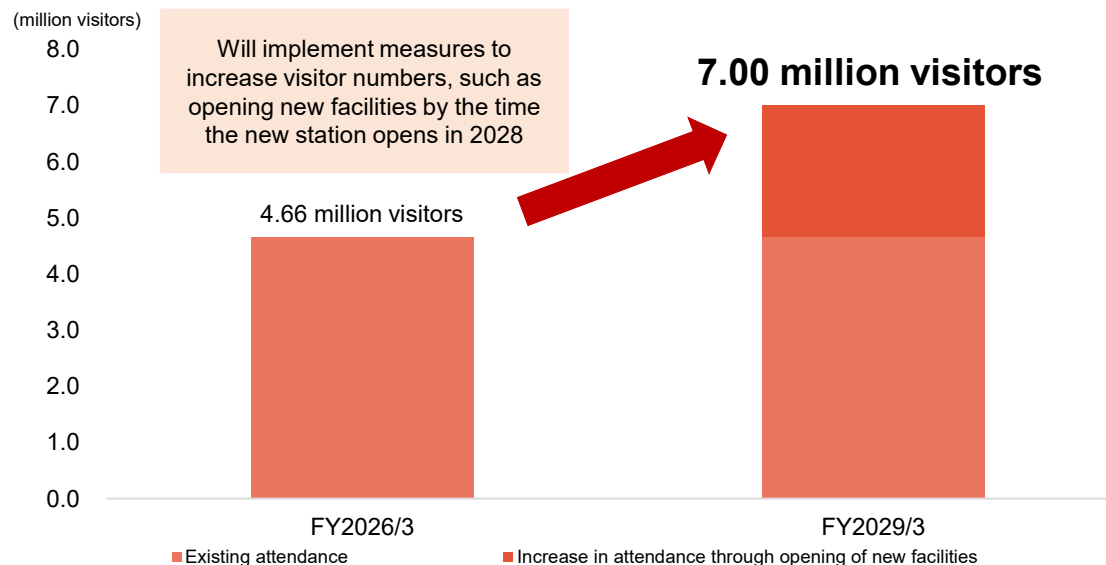
■ Additional large LED screens



■ Culinary events (selection)



■ New activity: ES CON FIELD SKY WALK



CONTENTS

01 Results/Segment Results

- 03 FY2026/3 Full-Year Results Summary
- 04 FY2027/3 Full-Year Plan Summary
- 05 Financial Highlights FY2026/3 Full-Year Results
- 08 Full-Year Results: Processed Foods Business Division
- 10 Full-Year Results: Fresh Meats Business Division
- 12 Full-Year Results: Ballpark Business

02 Plan

- 14 Plan Highlights for FY2027/3 Full-Year Plan
- 17 Full-Year Plan: Processed Foods Business Division
- 19 Full-Year Plan: Fresh Meats Business Division
- 21 Full-Year Plan: Sports & Entertainment Business Division

03 Key Financial Data/ Appendix

- 23 FY2026/3 Business Results at a Glance and FY2027/3 Plan
- 24 Balance Sheets and Statements of Cash Flows
- 25 Capital Expenditures, Depreciation and Amortization
- 26 Appendix

(¥ million)

	FY2026/3 results			FY2027/3 plan		
	Full-year results	Variance	Variance (%)	Full-year plan	Variance	Variance (%)
Net sales	1,457,391	86,838	6.3%	1,500,000	42,609	2.9%
Cost of goods sold	1,206,807	56,637	4.9%	1,245,000	38,193	3.2%
Gross profit	250,584	30,201	13.7%	255,000	4,416	1.8%
Gross profit ratio	17.2%	1.1%	-	17.0%	(0.2%)	-
Selling expenses and general and administrative expenses	192,984	8,535	4.6%	197,000	4,016	2.1%
Operating profit	57,600	21,666	60.3%	58,000	400	0.7%
Other income and expenses	(1,481)	(2,525)	-	(500)	981	-
Finance income and costs	(254)	(1,215)	-	(1,500)	(1,246)	-
Share of profit (loss) in investments accounted for using the equity method	(1,320)	(579)	-	(1,000)	320	-
Profit before tax	54,545	17,347	46.6%	55,000	455	0.8%
Income tax expense	17,627	8,232	87.6%	16,000	(1,627)	(9.2%)
Tax rate	32.3%	-	-	29.1%	-	-
Profit attributable to owners of the parent	35,066	8,481	31.9%	38,000	2,934	8.4%
ROE	6.6%	1.5%	-	7.2%	0.6%	-
ROIC	6.1%	2.2%	-	5.3%	(0.8%)	-
EPS (yen)	361.13	98.08	-	403.68	42.55	-
Operating profit	57,600	21,666	60.3%	58,000	400	0.7%
Foreign exchange gain (loss)	5,963	(165)	-	-	-	-
Adjustments for IFRS, etc.	4,779	4,301	-	-	-	-
Business profit	68,342	25,802	60.7%	61,000	(7,342)	(10.7%)

FY2026/3 Result

[Other income and expenses]
In addition to impairment losses on fixed assets of approx. ¥1.8 billion due to structural reforms, we recorded an extraordinary loss of approx. ¥6.5 billion due to the impact of a fire that broke out at Nippon White Farm Shiretoko Plant.

FY2027/3 Full-year plan

[Other income and expenses]
Impairment losses on fixed assets of approx. ¥2.0 billion are expected due to structural reforms.

	End of FY2024/3	End of FY2025/3	End of FY2026/3	Variance	YoY variance(%)
Total current assets	423,430	406,308	438,302	31,994	7.9%
Total non-current assets	534,807	542,964	559,175	16,211	3.0%
Total assets	958,237	949,272	997,477	48,205	5.1%
Total current liabilities	246,832	257,743	247,066	(10,677)	(4.1%)
Total non-current liabilities	172,203	154,457	198,719	44,262	28.7%
Total liabilities	419,035	412,200	445,785	33,585	8.1%
Total equity	539,202	537,072	551,692	14,620	2.7%
Total liabilities and equity	958,237	949,272	997,477	48,205	5.1%
DE ratio	0.41	0.43	0.43	-	-

<Total current assets> Current assets increased by 7.9% from the end of the previous fiscal year to ¥438.3 billion as trade and other receivables increased by 10.8% to ¥157.4 billion due to an increase of sales volume in the beef business in Australia and inventories increased by 7.7% to ¥153.5 billion mainly due to an increase in stocks of imported fresh meats, while cash and cash equivalents decreased by 4.0% to ¥68.7 billion.

<Total non-current assets> Non-current assets increased by 3.0% from the end of the previous fiscal year to ¥559.2 billion because other non-current assets increased by 21.9% to ¥24.9 billion, while biological assets decreased by 13.2% to ¥1.4 billion.

<Total liabilities> Total liabilities increased by 8.1% from the end of the previous fiscal year to ¥445.8 billion mainly because other current liabilities increased by 22.0% to ¥58.2 billion, although other financial liabilities decreased by 11.8% to ¥12.4 billion.

	End of FY2024/3	End of FY2025/3	End of FY2026/3	Variance	YoY variance (%)
Cash flows from operating activities	86,586	77,441	82,344	4,903	6.3%
Cash flows from investing activities	(39,224)	(42,717)	(34,044)	8,673	-
Cash flows from financing activities	(53,189)	(29,851)	(56,004)	(26,153)	-

<Net cash provided by (used in) operating activities> Profit before tax amounted to ¥54.5 billion, depreciation and amortization expenses amounted to ¥45.0 billion and the increase in other liabilities amounted to ¥12.9 billion, while the increase in trade and other receivables amounted to ¥13.8 billion. As a result, net cash provided by operating activities amounted to ¥82.3 billion.

<Net cash provided by (used in) investing activities> Acquisition of fixed assets amounted to ¥34.5 billion, while sale and redemption of other financial assets amounted to ¥3.9 billion. As a result, net cash used in investing activities amounted to ¥34.0 billion.

<Net cash provided by (used in) financing activities> Repayments of debt amounted to ¥75.3 billion and the payments for acquisition of treasury stock amounted to ¥30.0 billion, while proceeds from debt amounted to ¥68.2 billion. As a result, net cash used in financing activities amounted to ¥56.0 billion.

(¥ million)

	FY2025/3 result	FY2026/3 result		FY2027/3 plan	
	Full-year results	Full-year results	Variance	YoY variance (%)	Full-year plan
Capital expenditures	34,373	33,348	(1,025)	(3.0%)	60,000
Processed Foods Business Division	8,330	12,516	4,186	50.3%	17,200
Fresh Meats Business Division	17,320	13,376	(3,944)	(22.8%)	30,000
Ballpark Business*	2,362	4,487	2,125	90.0%	7,400
Eliminations, Adjustments and Others	6,361	2,969	(3,392)	(53.3%)	5,400
Depreciation and amortization	28,068	30,869	2,801	10.0%	32,000

* The Ballpark Business has been reorganized into the Sports & Entertainment Business Division from FY2027/3.

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

FY2027/3 Plan

We will accelerate strategic allocation to growth fields while reinforcing existing businesses through maintenance, upgrades, and structural reforms.

[Processed Foods Business Division]

We expect to make investments focusing mainly on the maintenance and renewal of domestic and overseas production facilities

[Fresh Meats Business Division]

We expect investments to strengthen domestic upstream operations and expand feedlots in Australia

[Sports & Entertainment Business Division]

We expect to make growth investments for enhancing customer experience and developing surrounding facilities in preparation for the opening of a new station in 2028

[Growth areas]

We anticipate investments in brand enhancement, overseas business expansion, R&D enhancement, and environmental initiatives



Appendix

27 FY2026/3 Processed Foods Business Division Full-Year Business Profit: Analysis of Factors Behind Change vs. Previous Year

FY2026/3 Full-Year
Results

FY2027/3 Plan

Financial Data

	1st half YoY change	2nd half YoY change	Full year YoY change (1)	Main reasons for year on year changes	Projected full-year change as of 3Q (2)	Variance ((1) - (2))
Hams and sausages and processed products	0.2	0.4	0.6		0.9	(0.3)
Total gross profit	(0.5)	0.6	0.1		1.0	(0.9)
Volume factors	(3.5)	(0.7)	(4.2)	Sales declined due to the reduction of low-margin products and delays in the recovery of core brands * <i>Schau Essen</i> and the chilled bakery product category grew, while <i>Chuka Meisai</i> was in a recovery trend in the 2nd half	(3.9)	(0.3)
Unit price factors	3.1	1.3	4.4		5.0	(0.5)
Product mix	4.0	1.2	5.2	Unit prices improved due to the review of low-profit products and growth of products of key brands	5.9	(0.7)
External environment	(1.0)	0.1	(0.9)		(1.0)	0.1
Principal raw materials	(1.0)	(0.1)	(1.2)	Sharply increased prices for raw materials, including beef	(1.1)	(0.1)
Other materials	0.1	0.2	0.3	Improved sheep casing prices	0.1	0.2
Other costs	0.7	(0.2)	0.5		(0.1)	0.6
Electric power	(0.1)	0.3	0.2	Improvements to electricity and fuel expenses	(0.1)	0.3
Other expenses (manufacturing expenses, SG&A expenses, etc.)	0.8	(0.5)	0.3	Reductions of production lines in the manufacturing division and improved utilization rates of priority lines	0.0	0.3
Dairy/marine products & extract/primary processed products and other	0.1	0.0	0.1	Although impacted by the sharp rise in raw ingredient prices for dairy products in the 1st half and primary processed products in the 2nd half, profits were secured through sales growth of shelf-stable (non-refrigerated) products	(0.3)	0.4
Other (domestic account settlement adjustments, etc.)	(1.7)	(0.4)	(2.1)	There was an impact from one-time costs related to DX and IT	(2.3)	0.2
Overseas	(1.1)	(0.5)	(1.6)	North America: Manufacturing expenses remained high due to reduced operating rates at acquired plants and reduced sales volume for restaurants Thailand: Business profit declined due to lower production volume for the Japanese market and foreign exchange effects	(1.0)	(0.6)
Total	(2.4)	(0.5)	(2.9)		(2.6)	(0.3)

28 FY2027/3 Processed Foods Business Division Full-Year Business Profit Plan: Analysis of Factors Behind Change vs. Previous Year

FY2026/3 Full-Year
Results

FY2027/3 Plan

Financial Data

(¥ billion)

	FY2027/3			Main reasons for year on year changes
	1st half	2nd half	Full year	
Hams and sausages and processed products	0.4	1.1	1.5	
Total gross profit	3.8	4.7	8.4	
Volume factors	5.6	6.2	11.7	Sales strategies aimed at expanding sales volume of high-income brands, such as <i>Schau Essen</i> and <i>Chuka Meisai</i> , will be implemented We will accelerate sales strategies targeting growth-driving companies to expand our market share
Unit price factors	(1.8)	(1.5)	(3.3)	
Product mix	(0.2)	1.6	1.4	Unit prices will improve through a review of low-profit products and growth of products of key brands
External environment	(1.7)	(3.1)	(4.7)	
Principal raw materials	(1.4)	(2.2)	(3.6)	Prices of raw ingredients such as pork are expected to rise sharply
Other materials	(0.3)	(0.9)	(1.2)	Prices for packaging will sharply increase
Other costs	(3.3)	(3.6)	(6.9)	
Electric power	(0.1)	(0.1)	(0.2)	Costs are expected to increase due to sharply increased electricity expenses
Other expenses (manufacturing expenses, SG&A expenses, etc.)	(3.3)	(3.5)	(6.7)	While costs are expected to increase due to implementing sales strategies, strategic cost control measures, such as limiting fixed costs and optimizing human capital, will be implemented
Dairy/marine products & extract/primary processed products and others	0.4	0.1	0.5	Expand income by developing overseas markets and building brands, and monetize the vendor business through business model transformation
Other (domestic account settlement adjustments, etc.)	0.3	0.2	0.6	
Overseas	1.1	1.1	2.2	North America: Establishing a framework to improve acquired company's operating rate and stabilize production across the three plants Thailand: Improving domestic sales by utilizing CPF sales channels (<i>Schau Essen</i> , etc.) and securing income by reducing fixed costs
Total	2.3	2.6	4.8	

29 FY2026/3 Fresh Meats Business Division Full-Year Business Profit: Analysis of Factors Behind Change vs. Previous Year

FY2026/3 Full-Year
Results

FY2027/3 Plan

Financial Data

	1st half YoY change	2nd half YoY change	Full year YoY change (1)	Main reasons for year on year changes	Projected full- year change as of 3Q (2)	Variance ((1) - (2))
Domestic beef/pork business	0.9	0.9	1.8	Successful sales initiatives, in addition to increased domestic pork shipments in the production divisions	1.9	0.0
Domestic chicken business	7.1	2.9	10.0	Increased profits in the production divisions due to a sharp rise in the market price Significant profits secured across the overall value chain, even with challenges in price pass-through in the consignment and sales divisions	9.0	1.0
Imported fresh meats business	(3.1)	5.8	2.7		0.8	2.0
Domestic imported fresh meats business	(0.4)	5.9	5.5	Secured profits through appropriate inventory control Increased profits in the 2nd half due to successful procurement initiatives for imported chicken	3.5	2.0
Overseas business	(2.7)	(0.1)	(2.8)	In the Turkey poultry business, there were challenges in passing on prices amid sharply rising personnel expenses and feed costs	(2.8)	0.0
Sales (Nippon Food Group companies) and logistics section	(0.9)	1.7	0.8	Secured profits by appropriate pass-through of price increases in the second half Maintained sales volume in line with the previous year, amid rising prices	0.5	0.3
Australia business	5.8	6.6	12.3	Profit was secured by determining appropriate countries as sales destinations amid growing global demand for Australian beef Increased sales volume in Australia also contributed to increased profit	11.3	1.0
Other (adjustments, etc.)	(0.3)	(0.1)	(0.4)		(0.5)	0.1
Total	9.6	17.8	27.3		23.0	4.3

(¥ billion)

30 Full-Year Plan: Fresh Meats Business Division

Factor analysis: year-on-year changes in business profit

FY2026/3 Full-Year Results

FY2027/3 Plan

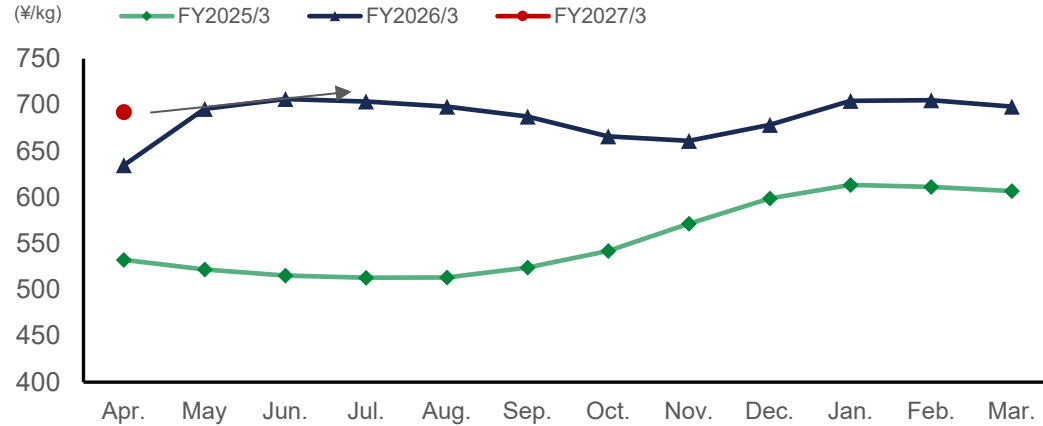
Financial Data

(¥ billion)

	FY2027/3			Main reasons for year on year changes
	1st half	2nd half	Full year	
Domestic beef/pork business	(0.8)	0.8	0.0	Increased shipments from new hog farming facilities in the 1st half. Productivity improvements are also expected Even with the consignment division continuing its sales initiatives, business profit is expected to decline in the 1st half
Domestic chicken business	(3.4)	(0.3)	(3.6)	Even with increased production at operational plants, there will be a decrease in the number of chickens produced overall due to the impact of a fire that broke out at the Shiretoko Plant Sales volume is expected to be maintained in the consignment division through increased external procurement
Imported fresh meats business	2.3	(2.4)	(0.1)	
Domestic imported fresh meats business	1.4	(2.5)	(1.1)	Expected challenges in price pass-through due to rising fresh meat prices globally, even with continuing thorough inventory control
Overseas business	0.9	0.2	1.1	Progress will be made in passing on pricing in the Turkey poultry business
Sales (Nippon Food Group companies) and logistics section	1.2	(0.8)	0.3	Enhance regional strategies amid rising prices We expect an increase in sales volume while continuing to appropriately pass on price increases
Australia business	(4.2)	(3.8)	(8.0)	Purchasing costs are expected to rise compared to the previous year due to rising cattle prices Shipments will decline from feedlots
Other (adjustments, etc.)	0.1	(0.1)	0.0	
Total	(4.7)	(6.6)	(11.3)	

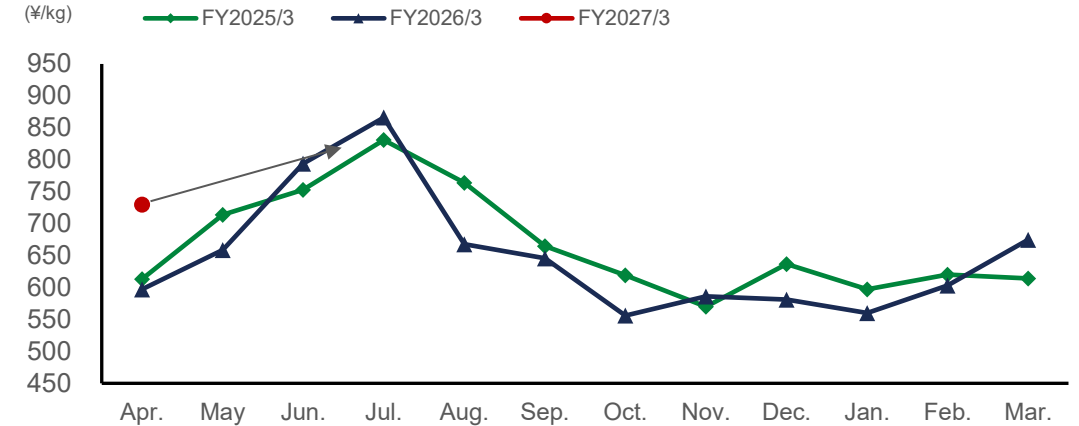
Domestic chicken market price

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"



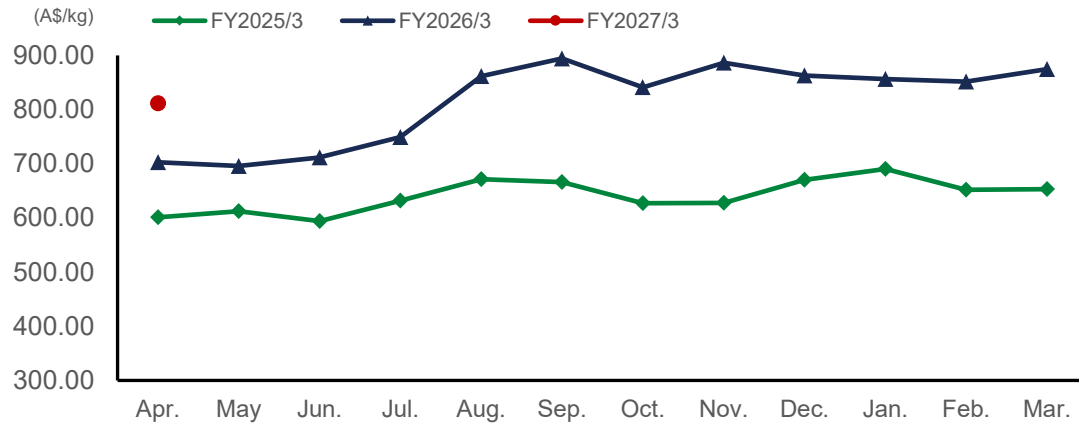
Domestic pork carcass wholesale price

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



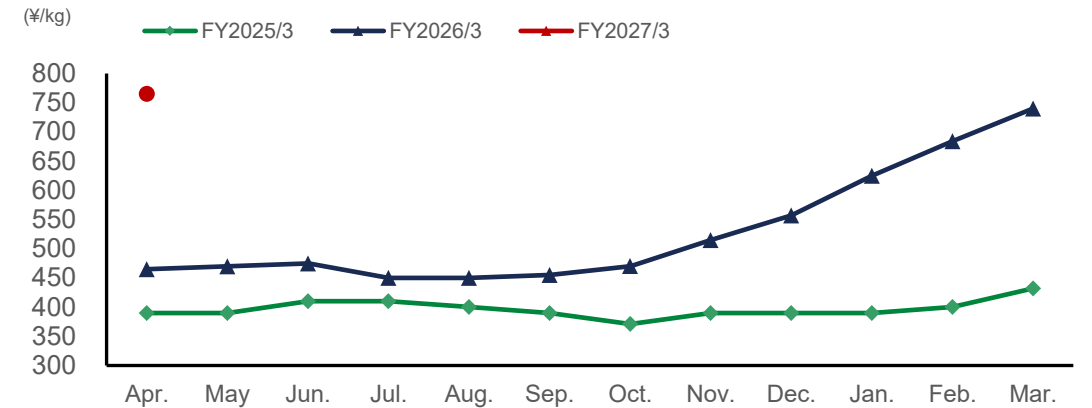
Price of young Australian beef (producer sales price)

Source: MLA



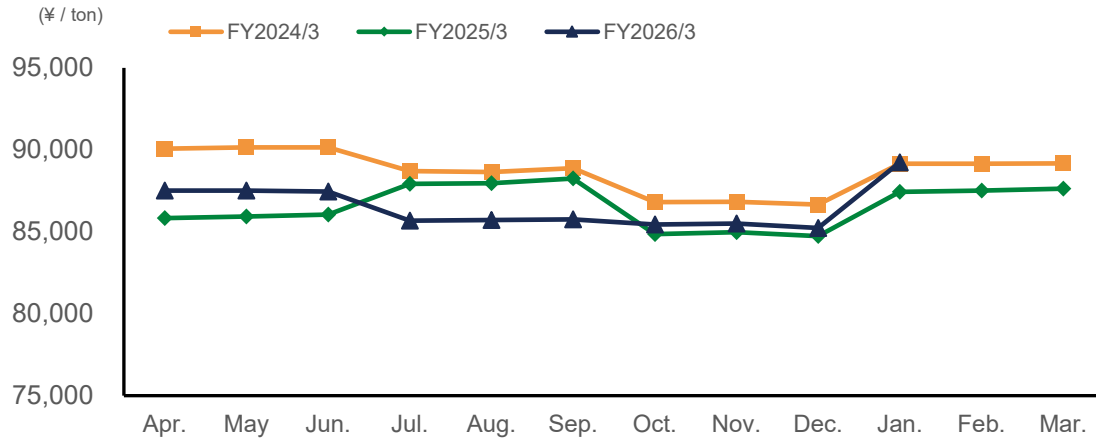
Domestic price of Brazilian chicken thigh meat

Source: Simple average unit price cited in "Daily Meat & Livestock" published by Shokuhin Sangyo Shimbussha Co., Ltd.



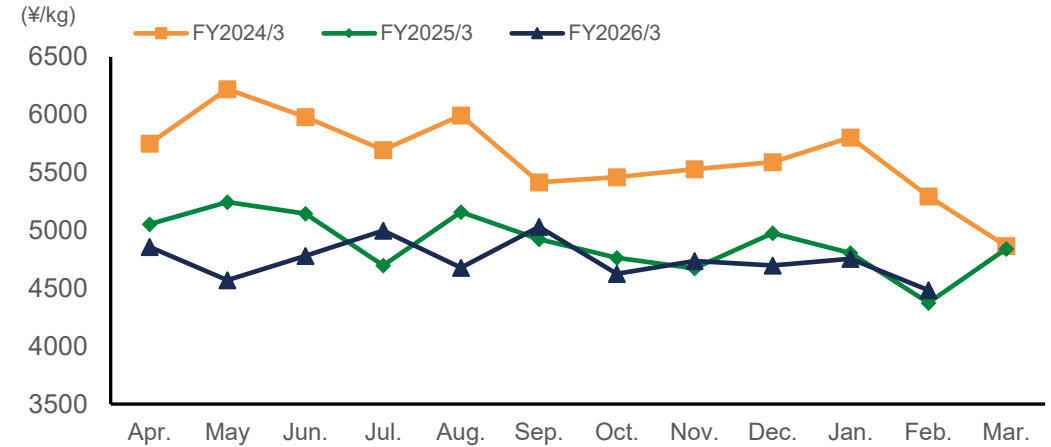
Compound feed price

Source: Agriculture & Livestock Industries Corporation (ALIC)



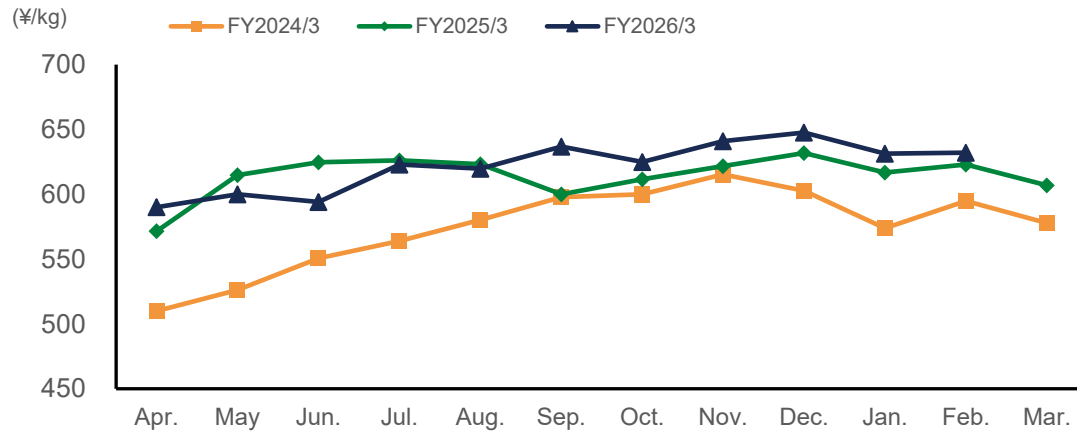
Price for imported natural intestines * Mainly sheep casing (also including pork and beef intestines, etc.)

Source: Ministry of Finance's "Trade Statistics" (calculated as value + volume)



Import price for seasoned pork (GSP)

Source: Ministry of Finance's "Trade Statistics" (calculated as value + volume)



Contact

VBM Promotion Office NH Foods Ltd.

ThinkPark Tower 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