

**Business Results 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 this 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 year ended March 31, 2025 have been reclassified based on the new reportable segment information for comparative analysis.

\*From FY2027/3, the Ballpark Business has been reorganized as the Sports & Entertainment Business Division.

**[FY2026/3 Full Year Results and FY2027/3 Full Year Plan]**

(¥million)

	FY2025/3	FY2026/3					FY2027/3
	Full Year Results	Full Year Forecasts as of 3Q	Full Year Results	Full Year Variance	Full Year Variance(%)	Variance between 3Q-4Q	Full Year Plan
Net Sales	1,370,553	1,440,000	1,457,391	86,838	6.3	17,391	1,500,000
Processed Foods Business Division	533,342	535,000	530,339	(3,003)	(0.6)	(4,661)	560,000
Fresh Meats Business Division	956,846	1,020,000	1,034,133	77,287	8.1	14,133	1,045,000
Ballpark Business	26,976	31,000	31,027	4,051	15.0	27	32,000
Eliminations, Adjustments and Others	(146,611)	(146,000)	(138,108)	8,503	-	7,892	(137,000)
Business Profit	42,540	64,000	68,342	25,802	60.7	4,342	61,000
Processed Foods Business Division	10,060	7,500	7,183	(2,877)	(28.6)	(317)	12,000
Fresh Meats Business Division	33,951	57,000	61,296	27,345	80.5	4,296	50,000
Ballpark Business	3,347	5,000	5,418	2,071	61.9	418	4,000
Eliminations, Adjustments and Others	(4,818)	(5,500)	(5,555)	(737)	-	(55)	(5,000)
Profit before Tax	37,198	50,000	54,545	17,347	46.6	4,545	55,000
Income tax expense	9,395	15,000	17,627	8,232	87.6	2,627	16,000
Profit attributable to owners of the parent	26,585	34,000	35,066	8,481	31.9	1,066	38,000

**[Breakdown of Sales Results by Products]**

(¥million)

	FY2025/3 Full Year Results	FY2026/3 Full Year Results	Variance	Variance(%)
Processed Foods Business Division	448,446	448,366	(80)	0.0
Hams and sausages	129,230	120,087	(9,143)	(7.1)
Processed foods	215,016	236,092	21,076	9.8
Fresh meats	44,031	29,980	(14,051)	(31.9)
Dairy products	39,746	40,743	997	2.5
Others	20,423	21,464	1,041	5.1
Fresh Meats Business Division	894,654	979,609	84,955	9.5
Hams and sausages	1,321	2,089	768	58.1
Processed foods	29,023	29,970	947	3.3
Fresh meats	842,197	922,704	80,507	9.6
Dairy products	236	299	63	26.7
Others	21,877	24,547	2,670	12.2
Ballpark Business	23,781	27,785	4,004	16.8
Eliminations, Adjustments and Others	3,672	1,631	(2,041)	-
Net Sales	1,370,553	1,457,391	86,838	6.3

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

**Business Results of FY2026/3(abridged version) (2)**

\*Due to rounding, numbers may not match totals

**【Balance Sheets】**

(¥million)

	End of FY2024/3	End of FY2025/3	End of FY2026/3	Variance	Variance(%)
Cash and cash equivalents	65,465	71,557	68,679	(2,878)	(4.0)
Trade and other receivables	165,022	142,107	157,430	15,323	10.8
Inventories	141,429	142,548	153,504	10,956	7.7
Biological assets	25,420	32,063	38,291	6,228	19.4
Other current assets	26,094	18,033	20,398	2,365	13.1
<b>Total current assets</b>	<b>423,430</b>	<b>406,308</b>	<b>438,302</b>	<b>31,994</b>	<b>7.9</b>
Property, plant and equipment	375,211	375,048	376,092	1,044	0.3
Right-of-use assets	44,814	43,728	44,946	1,218	2.8
Biological assets	1,531	1,627	1,412	(215)	(13.2)
Others	113,251	122,561	136,725	14,164	11.6
<b>Total Non-current Assets</b>	<b>534,807</b>	<b>542,964</b>	<b>559,175</b>	<b>16,211</b>	<b>3.0</b>
<b>Total Assets</b>	<b>958,237</b>	<b>949,272</b>	<b>997,477</b>	<b>48,205</b>	<b>5.1</b>
Interest-bearing liabilities	59,247	85,473	47,949	(37,524)	(43.9)
Trade and other payables	116,773	106,269	114,173	7,904	7.4
Others	70,812	66,001	84,944	18,943	28.7
<b>Total Current liabilities</b>	<b>246,832</b>	<b>257,743</b>	<b>247,066</b>	<b>(10,677)</b>	<b>(4.1)</b>
Interest-bearing liabilities	155,605	138,429	180,599	42,170	30.5
Other	16,598	16,028	18,120	2,092	13.1
<b>Non-current liabilities</b>	<b>172,203</b>	<b>154,457</b>	<b>198,719</b>	<b>44,262</b>	<b>28.7</b>
<b>Total Equity Attributable to Owner</b>	<b>527,503</b>	<b>524,293</b>	<b>536,940</b>	<b>12,647</b>	<b>2.4</b>
Non-controlling Interests	11,699	12,779	14,752	1,973	15.4
<b>Total Equity</b>	<b>539,202</b>	<b>537,072</b>	<b>551,692</b>	<b>14,620</b>	<b>2.7</b>
<b>Total Liabilities and Equity</b>	<b>958,237</b>	<b>949,272</b>	<b>997,477</b>	<b>48,205</b>	<b>5.1</b>

**【Statements of Cash Flows】**

(¥million)

	End of FY2024/3	End of FY2025/3	End of FY2026/3	FY2027/3 Full Year Plan
Profit before tax	40,599	37,198	54,545	
Depreciation and amortization	39,719	41,728	45,046	
Increase (decrease) in receivables	(17,559)	23,053	(13,847)	
Increase (decrease) in inventories	2,551	(675)	(8,803)	
Increase (decrease) in biological assets	190	(5,254)	(3,779)	
Increase (decrease) in trade payables	9,953	(9,864)	6,564	
Others	11,133	(8,745)	2,618	
<b>Cash flows from operating activities</b>	<b>86,586</b>	<b>77,441</b>	<b>82,344</b>	<b>91,300</b>
Acquisition of fixed assets, proceeds from sales of fixed	(46,782)	(34,887)	(31,236)	
Others	7,558	(7,830)	(2,808)	
<b>Cash flows from investing activities</b>	<b>(39,224)</b>	<b>(42,717)</b>	<b>(34,044)</b>	<b>(61,200)</b>
<b>Cash flows from financing activities</b>	<b>(53,189)</b>	<b>(29,851)</b>	<b>(56,004)</b>	<b>(28,700)</b>

**【Capital expenditures, Depreciation and Amortization】**

(¥million)

	FY2025/3	FY2026/3			FY2027/3
	Full Year	Full Year	Variance	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 and adjustments	6,361	2,969	(3,392)	(53.3)	5,400
Depreciation and amortization	28,068	30,869	2,801	10.0	32,000

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

## Business Results of FY2026/3(abridged version) (3)

\*Due to rounding, numbers may not match totals

### 【Segment Results and Factor Analysis of Changes in Business Profit】

(¥billion)

#### [Processed Foods Business Division]

		4Q Results	Full Year Forecasts as of 3Q	Full Year Results	Variance
Business Profit		0.2	7.5	7.2	(0.3)
Factor analysis	Hams and sausages,deli and processed foods	0.4	0.9	0.6	(0.3)
	<Total gross profit>	0.4	1.0	0.1	(0.9)
	<Volume factors>	(0.2)	(3.9)	(4.2)	(0.3)
	<Unit price factors>	0.6	5.0	4.4	(0.5)
	(Product mix)	0.6	5.9	5.2	(0.7)
	(External environment total)	0.0	(1.0)	(0.9)	0.1
	(Principal raw material)	(0.1)	(1.1)	(1.2)	(0.1)
	(Other materials)	0.1	0.1	0.3	0.2
	<Other costs>	0.0	(0.1)	0.5	0.6
	(Electric power)	0.3	(0.1)	0.2	0.3
	(Other expenses) manufacturing expenses, SG&A expenses, etc.	(0.3)	0.0	0.3	0.3
	Dairy/marine products and extract/primary processing	0.6	(0.3)	0.1	0.4
	Others (Adjustments etc.)	(0.3)	(2.3)	(2.1)	0.2
	Overseas	(0.4)	(1.0)	(1.6)	(0.6)
Total	0.2	(2.6)	(2.9)	(0.3)	

(¥billion)

		FY2027/3 1st Half Plan	FY2027/3 2nd Half Plan	FY2027/3 Full Year Plan
Business Profit		4.5	7.5	12.0
Factor analysis	Hams and sausages,deli and processed foods	0.4	1.1	1.5
	<Total gross profit>	3.8	4.7	8.4
	<Volume factors>	5.6	6.2	11.7
	<Unit price factors>	(1.8)	(1.5)	(3.3)
	(Product mix)	(0.2)	1.6	1.4
	(External environment total)	(1.7)	(3.1)	(4.7)
	(Principal raw material)	(1.4)	(2.2)	(3.6)
	(Other materials)	(0.3)	(0.9)	(1.2)
	<Other costs>	(3.3)	(3.6)	(6.9)
	(Electric power)	(0.1)	(0.1)	(0.2)
	(Other expenses) manufacturing expenses, SG&A expenses, etc.	(3.3)	(3.5)	(6.7)
	Dairy/marine products and extract/primary processing	0.4	0.1	0.5
	Others (Adjustments etc.)	0.3	0.2	0.6
	Overseas	1.1	1.1	2.2
Total	2.3	2.6	4.8	

(¥billion)

#### [Fresh Meats Business Division]

		4Q Results	Full Year Forecasts as of 3Q	Full Year Results	Variance
Business Profit		14.9	57.0	61.3	4.3
Factor analysis	Domestic beef/pork business	0.5	1.9	1.8	0.0
	Domestic chicken business	1.1	9.0	10.0	1.0
	Imported fresh meats business	2.8	0.8	2.7	2.0
	(Domestic imported fresh meats business)	3.2	3.5	5.5	2.0
	(Overseas business)	(0.4)	(2.8)	(2.8)	0.0
	Sales (Nippon Food Group companies) and logistics section	0.8	0.5	0.8	0.3
	Australia Business Division	3.2	11.3	12.3	1.0
	Others (Adjustments etc.)	0.0	(0.5)	(0.4)	0.1
	Total	8.4	23.0	27.3	4.3

(¥billion)

		FY2027/3 1st Half Plan	FY2027/3 2nd Half Plan	FY2027/3 Full Year Plan
Business Profit		23.0	27.0	50.0
Factor analysis	Domestic beef/pork business	(0.8)	0.8	0.0
	Domestic chicken business	(3.4)	(0.3)	(3.6)
	Imported fresh meats business	2.3	(2.4)	(0.1)
	(Domestic imported fresh meats business)	1.4	(2.5)	(1.1)
	(Overseas business)	0.9	0.2	1.1
	Sales (Nippon Food Group companies) and logistics section	1.2	(0.8)	0.3
	Australia Business Division	(4.2)	(3.8)	(8.0)
	Others (Adjustments etc.)	0.1	(0.1)	0.0
	Total	(4.7)	(6.6)	(11.3)