

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

Date and time: Friday, May 8, 2026, 18:00–19:00

1. The Impact of War in the Middle East

Q: Is the cost impact related to the war in the Middle East (approximately ¥5 billion) already factored into the business profit plan of ¥61 billion?

A: The impact on primarily packaging materials and fuel has been factored into the plans for the domestic processed foods business and fresh meats business. Going forward, we will consider the domestic consumption environment and respond flexibly, including price revisions, in order to absorb these costs.

2. Plans for the Processed Foods Business in Fiscal year ending March 2027

Q: How certain is the ¥6.4 billion internal improvements in the domestic processed foods business?

A: Struggling products such as *Chuka-Meisai* category have begun to show effectiveness from sales strategies and outperformed the previous year in Q4 of fiscal year ended March 2026. Structural reforms have improved profitability, and the quality of profit generation has also changed. Going forward, we will strengthen sales of our core high-profit brands to expand gross profit. Additionally, we aim to lift profits by continuing structural reforms and enhancing new product development.

Q: What is the outlook for eliminating losses in the overseas processed foods business?

A: We expect to break even from Q2 onward. We will continue making improvements, including redefining manufacturing site functions.

3. Plans for the Fresh Meats Business in Fiscal year ending March 2027

Q: What are the impacts and countermeasures regarding the Shiretoko food processing plant fire at Nippon White Farm Co., Ltd., and rising costs such as feed?

A: While we have factored in ¥3.7 billion due to the fire impact, domestic chicken and pork market prices remain firm. For domestic chicken, we plan to increase production at other farms and strengthen external procurement; for domestic pork, we will improve productivity. Through these measures, we aim to capture profits in production. In addition, we plan to deepen sales strategies and implement price pass-through measures to quickly recover profitability amid rising costs.

Q: What is the impact of tariffs on Australian beef exports to China, and is there room for upside this fiscal year?

A: We have factored in a ¥2 billion impact from shipments that were advanced in the previous fiscal year. The sales environment remains strong, so we intend to reliably capture profit opportunities and aim to exceed our profit plan.

4. Capital Strategy

Q: What is the background for the share buyback and the approach to cash allocation going forward?

A: As a shareholder return measure aimed at continuous ROE improvement and with an emphasis on

DOE, we have set a share buyback limit of ¥40 billion for this fiscal year as well. As operating cash flow generation has stabilized, we intend to invest in achieving medium- to long-term growth while allocating capital with a balance between growth investments and shareholder returns.