



Financial data

Consolidated Financial Statements (past ten years)

NH Foods Ltd. and Subsidiaries

For the Years Ended March 31

	USGAAP				IFRS							(¥ million)
	3/15	3/16	3/17	3/18	3/18	3/19	3/20	3/21	3/22	3/23	3/24	
Net sales	1,199,956	1,229,324	1,202,293	1,269,201	1,258,463	1,234,180	1,229,826	1,106,351	1,151,886	1,259,792	1,303,432	
Operating income	47,770	49,207	53,802	49,218	—	—	—	—	—	—	—	
Profit before tax [Net profit for the period from continuing operations before income taxes, etc.]	43,797	35,309	49,112	50,455	52,798	30,267	27,039	47,604	51,760	22,162	40,599	
Profit attributable to owners of the parent [Net profit attributable to owners of the parent]	31,048	21,779	35,004	37,147	37,552	19,561	19,214	32,616	48,049	16,637	28,078	
Business profit	—	—	—	—	50,589	38,311	43,772	52,426	48,116	25,596	44,939	
Total assets	661,567	682,855	720,276	755,076	734,528	741,388	768,861	825,405	909,213	937,155	958,237	
Total equity attributable to owners of the parent	353,664	356,353	404,126	440,793	417,982	401,014	404,414	433,595	479,069	492,913	527,503	
Interest-bearing liabilities	136,758	154,583	138,284	110,948	111,401	147,009	176,493	193,750	211,407	242,055	214,852	
Cash flows from operating activities	29,681	52,535	65,254	54,626	53,284	30,844	65,464	82,518	33,387	11,331	86,586	
Cash flows from investing activities	(31,517)	(49,139)	(38,271)	(49,006)	(48,194)	(45,110)	(36,728)	(57,827)	(22,837)	(63,677)	(39,224)	
Free cash flow	(1,836)	3,396	26,983	5,620	5,090	(14,266)	28,736	24,691	10,550	(52,346)	47,362	
Cash flows from financing activities	(17,187)	8,182	(11,439)	(27,508)	(27,110)	2,932	(3,077)	(14,934)	(12,162)	28,417	(53,189)	
Capital expenditures	35,694	36,799	43,765	41,466	41,201	47,820	35,759	67,161	57,537	59,124	44,157	
Depreciation and amortization	18,951	19,445	19,765	21,234	20,714	22,417	23,961	21,679	23,623	25,472	26,686	
Per share amounts												
Basic earnings per share [Basic net profit per share attributable to owners of the parent]												
Continuing operations (¥)	¥297.70	¥245.56	¥343.59	¥348.46	¥352.26	¥183.21	¥186.70	¥311.13	¥381.91	¥176.27	¥273.70	
Discontinued operations (¥)	¥7.16	(¥31.72)	(¥0.12)	—	—	—	—	¥6.84	¥88.01	(¥13.83)	¥1.00	
Total (¥)	¥304.86	¥213.84	¥343.47	¥348.46	¥352.26	¥183.21	¥186.70	¥317.97	¥469.92	¥162.44	¥273.70	
Diluted earnings per share [Diluted earnings per share for the period attributable to owners of the parent]												
Continuing operations (¥)	¥279.50	¥230.61	¥322.66	¥342.07	¥350.00	¥181.48	¥186.64	¥311.05	¥381.82	¥176.25	—	
Discontinued operations (¥)	¥6.72	(¥29.72)	(¥0.12)	—	—	—	—	¥6.84	¥87.99	(¥13.83)	—	
Total (¥)	¥286.22	¥200.89	¥322.54	¥342.07	¥350.00	¥181.48	¥186.64	¥317.89	¥469.81	¥162.42	—	
Total equity per share attributable to owners of the parent (¥)	¥3,472.37	¥3,498.72	¥3,832.95	¥4,100.70	¥3,888.48	¥3,896.64	¥3,929.43	¥4,243.70	¥4,681.82	¥4,808.70	¥5,138.81	
Cash dividends (¥)	¥46.00	¥33.00	¥52.00	¥53.00	¥53.00	¥90.00	¥90.00	¥94.00	¥102.00	¥110.00	¥119.00	
Financial indicators												
Business profit ratio (%)	—	—	—	—	4.0	3.1	3.6	4.6	4.0	2.2	3.5	
Operating profit ratio (%)	4.0	4.0	4.5	3.9	—	—	—	—	—	—	—	
Return on equity (ROE) (%)	9.2	6.1	9.2	8.8	9.4	4.8	4.8	7.8	10.5	3.4	5.5	
Return on invested capital (ROIC) (%)	6.4	6.5	7.0	6.2	6.6	4.9	5.3	5.9	5.0	2.4	4.1	
Total equity attributable to owners of the parent ratio [Total equity ratio] (%)	53.5	52.2	56.1	58.4	56.9	54.1	52.6	52.5	52.7	52.6	55.0	
Interest-bearing liabilities / Equity ratio [Equity ratio] (Times)	0.39	0.43	0.34	0.25	0.27	0.37	0.44	0.45	0.44	0.49	0.41	
Interest coverage ratio (Times)	24.2	35.1	57.4	44.7	43.1	24.2	40.6	61.6	27.9	6.3	41.1	
Payout ratio (consolidated) (%)	30.2	30.9	30.3	30.4	30.1	49.1	48.2	29.6	21.7	67.7	43.5	

Financial data

Notes:

1. NH Foods Ltd. has voluntarily applied International Financial Reporting Standards (IFRS) to consolidated financial statements for the first quarter of the fiscal year ended March 31, 2019.
Where items differ from the USGAAP or IFRS standards, the corresponding USGAAP item is shown in [].
2. Figures have been rounded to the nearest unit.
3. As of April 1, 2018, NH Foods Ltd. carried out a share consolidation at a ratio of one share for each two shares of common stock.
Total NH Foods Ltd. shareholders' equity per share, basic earnings per share attributable to NH Foods Ltd. shareholders and diluted earnings per share attributable to NH Foods Ltd. shareholders were computed on the assumption that the share consolidation was carried out at the beginning of the fiscal year ended March 31, 2015.
Cash dividends represent the actual payment prior to the relevant share consolidation.
4. Operating income represents net sales less cost of goods sold and selling, general and administrative expenses.
5. Starting from the fiscal year ended March 31, 2020, NH Foods Group discloses business profit (calculated by deducting the cost of goods sold, and selling, general and administrative expenses from net sales, and making adjustments of currency gains and losses as determined by the Group, adjustments in accordance with IFRS, and adjustments of non-recurring items) in place of the operating income results disclosed previously. The purpose of this change is to provide a clear indication of profit earned through business activities.
The figures for the fiscal years ended March 31, 2018 and March 31, 2019 have been restated retroactively.
6. Interest-bearing liabilities under USGAAP consists of short-term bank loans, current maturities of long-term debt and long-term debt, less current maturities (including zero coupon convertible bonds) in the consolidated balance sheets.
7. Capital expenditures represent additions to tangible and intangible fixed assets.
Because it has been decided not to include increases in right-of-use assets in capital expenditures, the figures for the fiscal years ending March 2020 through March 2023 have been retroactively adjusted.
8. Depreciation and amortization consist of depreciation of tangible fixed assets and amortization of intangible fixed assets.
Because it has been decided not to include amortization of right-of-use assets in depreciation and amortization, the figures for the fiscal years ending March 2020 through March 2023 have been retroactively adjusted.
9. $ROE (\%) = \text{Profit attributable to owners of the parent} / \text{Average total equity attributable to owners of the parent} \times 100$
 $\text{Free cash flow (million yen)} = \text{Cash flows provided by operating activities} + \text{Cash flows used in investing activities}$
 $\text{Total equity attributable to owners of the parent ratio} (\%) = \text{Total equity attributable to owners of the parent} / \text{Total assets} \times 100$
 $\text{Interest-bearing liabilities/equity ratio (times)} = \text{Interest-bearing liabilities} / \text{Total equity attributable to owners of the parent}$
 $\text{Interest coverage ratio (times)} = \text{Cash flows provided by operating activities} / \text{Interest paid}$
10. In the fiscal year ended March 2022, we sold our entire shareholding in Marine Foods Corporation, a consolidated subsidiary.
As result, Marine Foods Corporation and its subsidiaries, etc., are now classified as non-continuous businesses.
The ratio of business profit to net sales was calculated using business profit after adjustment for discontinued operations (¥50,532 million in the fiscal year ended March 31, 2021).
Please refer to Note 11 for business profit after adjustment for discontinued operations in the fiscal year ended March 31, 2022.
11. In the fiscal year ended March 31, 2023, we decided to sell our entire shareholding in our consolidated subsidiary, Breeders & Packers Uruguay S.A., to Minerva S.A. As a result, Breeders & Packers Uruguay S.A. is now classified as a discontinued operation. Net sales and profit for the period before income tax for the fiscal years ended March 31, 2023 and March 31, 2022 are therefore shown as the amounts for continuing operations, excluding discontinued operations.
The ratio of business profit to net sales was calculated using business profit after adjustment for discontinued operations (¥45,987 million in the fiscal year ended March 31, 2024, ¥28,191 million in the fiscal year ended March 31, 2023, ¥46,222 million in the fiscal year ended March 31, 2022).

Consolidated Financial Summary

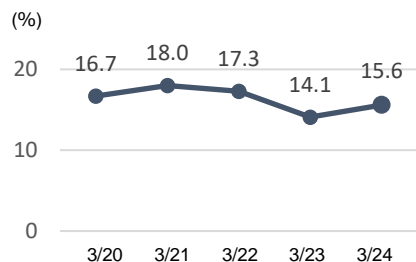
Profitability Indicators

(%)

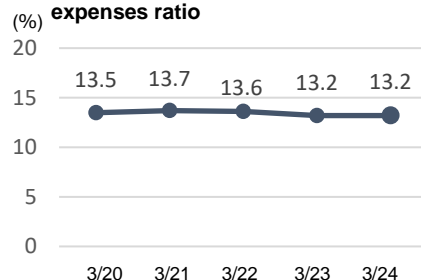
	3/20	3/21	3/22	3/23	3/24
Gross profit ratio	16.7	18.0	17.3	14.1	15.6
Selling, general and administrative expenses ratio	13.5	13.7	13.6	13.2	13.2
Business profit ratio	3.6	4.5	4.0	2.2	3.5
Return on sales ^{*1}	1.6	2.8	4.2	1.3	2.2

*1 Return on sales (%) = Profit attributable to Owners of The Parent/Net sales×100

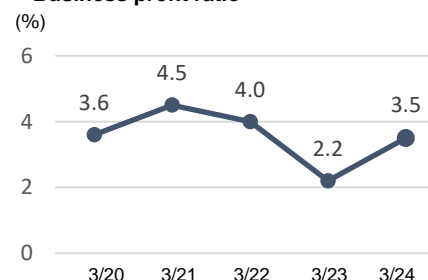
Gross profit ratio



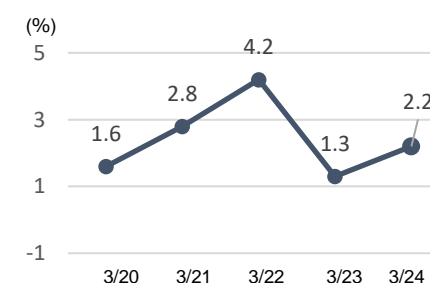
Selling, general and administrative expenses ratio



Business profit ratio



Return on sales



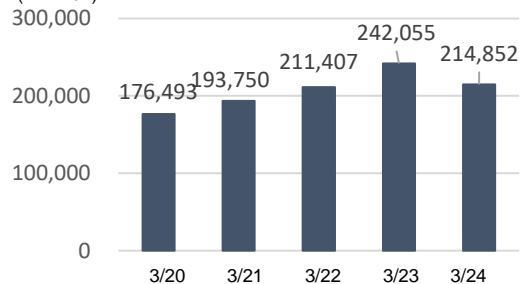
Total Assets, Total Equity attributable to Owners of The Parent and Interest-Bearing Liabilities

(¥ million)

	3/20	3/21	3/22	3/23	3/24
Total assets	768,861	825,405	909,213	937,155	958,237
Total equity attributable to owners of the parent	404,414	433,595	479,069	492,913	527,503
Interest-bearing liabilities	176,493	193,750	211,407	242,055	214,852

Interest-bearing liabilities

(¥ million)



Stability and Liquidity Indicators

	3/20	3/21	3/22	3/23	3/24
Total equity attributable to owners of the parent ratio (%) ^{*1}	52.6	52.5	52.7	52.6	55.0
Interest-bearing liabilities/equity ratio (Times) ^{*2}	0.44	0.45	0.44	0.49	0.41
Interest-bearing liabilities/cash flow ratio (%) ^{*3}	37.1	42.6	15.8	4.7	40.3
Interest coverage ratio (Times) ^{*4}	40.6	61.6	27.9	6.3	41.1

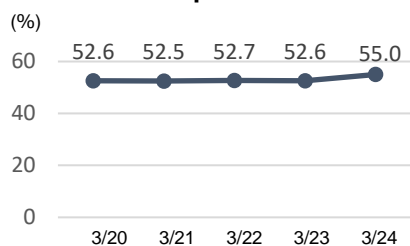
^{*1} Total equity attributable to owners of the parent ratio [NH Foods Ltd. shareholders' equity ratio] (%) = Total equity attributable to owners of the parent/Total assets×100

^{*2} Interest-bearing liabilities/equity ratio (Times) = Interest-bearing liabilities/Total equity attributable to owners of the parent

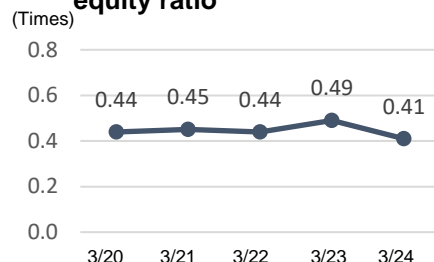
^{*3} Interest-bearing liabilities/cash flow ratio (%) = Net cash provided by operating activities/Interest-bearing liabilities×100

^{*4} Interest coverage ratio (Times) = Net cash provided by operating activities/Interest paid

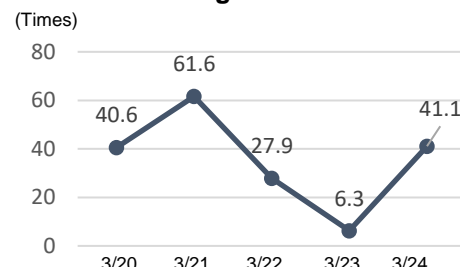
Total equity attributable to owners of the parent ratio



Interest-bearing liabilities/equity ratio



Interest coverage ratio



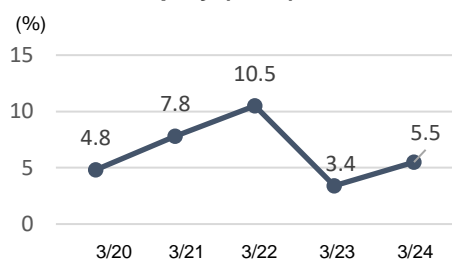
Return Indicators

	3/20	3/21	3/22	3/23	3/24
Return on equity (ROE) ^{*5}	4.8	7.8	10.5	3.4	5.5
Return on invested capital (ROIC) ^{*6}	5.3	5.9	5.0	2.4	4.1

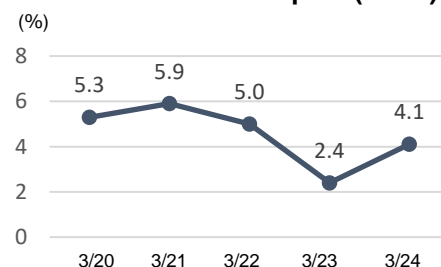
^{*5} Return on equity (ROE) (%) = Profit attributable to owners of the parent/Average total equity attributable to owners of the parent×100

^{*6} Return on invested capital (ROIC) (%) = Invested capital turnover × Business profit rate × (1 – Tax rate)

Return on equity (ROE)



Return on invested capital (ROIC)



Efficiency Indicators

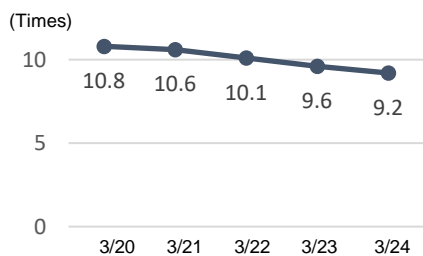
	3/20	3/21	3/22	3/23	3/24
Inventory turnover (Times) ^{*1}	10.8	10.6	10.1	9.6	9.2
Total assets turnover (Times) ^{*2}	1.6	1.5	1.3	1.3	1.4
Inventory turnover (Days) ^{*3}	33.8	34.5	36.1	38.0	39.7

^{*1} Inventory turnover (Times) = Net sales/Average inventories

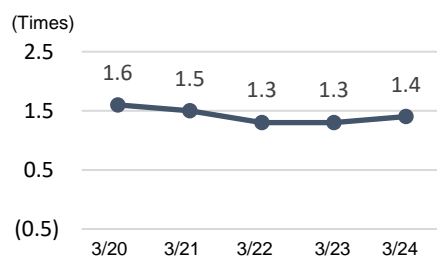
^{*2} Total assets turnover (Times) = Net sales/Average total assets

^{*3} Inventory turnover (Days) = 365/Inventories turnover

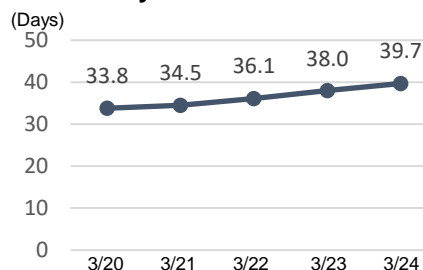
Inventory turnover



Total assets turnover



Inventory turnover

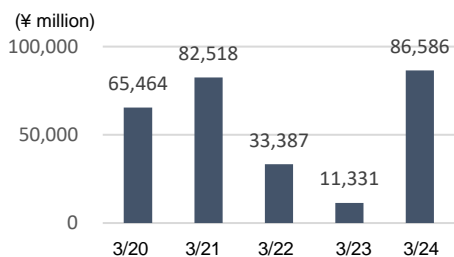


Cash Flows

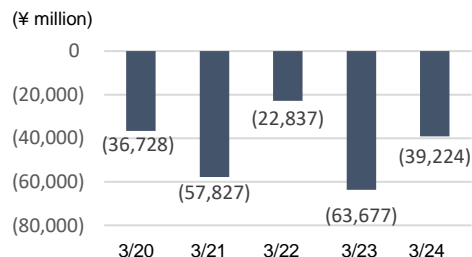
	3/20	3/21	3/22	3/23	3/24
Cash flows from operating activities	65,464	82,518	33,387	11,331	86,586
Cash flows from investing activities	(36,728)	(57,827)	(22,837)	(63,677)	(39,224)
Free cash flow ^{*4}	28,736	24,691	10,550	(52,364)	47,362
Cash flows from financing activities	(3,077)	(14,934)	(12,162)	28,417	(53,189)
Cash and cash equivalents at end of the year	72,399	83,831	85,374	64,986	65,465

^{*4} Free cash flow = Net cash from operating activities + Net cash from investing activities

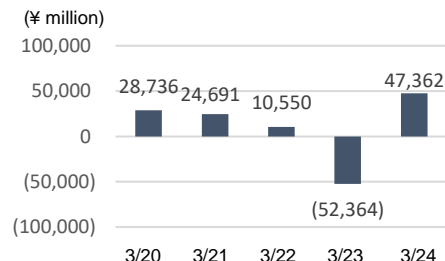
Cash flows from operating activities



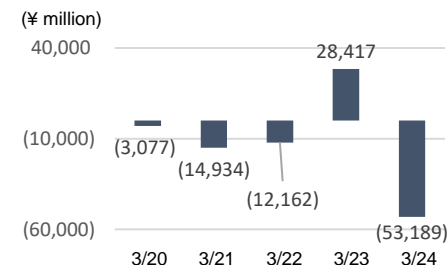
Cash flows from investing activities



Free cash flow



Cash flows from financing activities

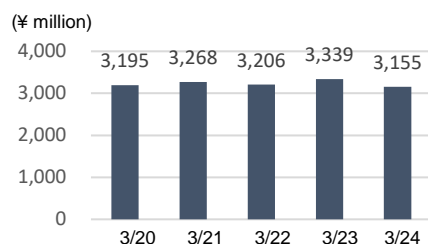


R&D, Capital Expenditures, Depreciation and Amortization

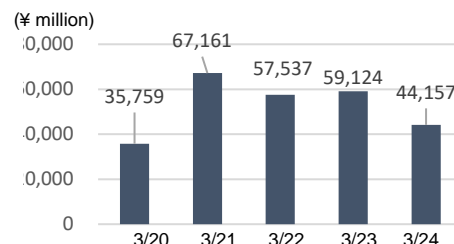
(¥ million)

	3/20	3/21	3/22	3/23	3/24
R&D expenditures	3,195	3,268	3,206	3,339	3,155
Capital expenditures	35,759	67,161	57,537	59,124	44,157
Depreciation and amortization	23,961	21,679	23,623	25,472	26,686

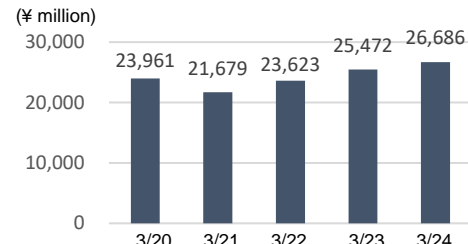
R&D expenditures



Capital expenditures



Depreciation and amortization

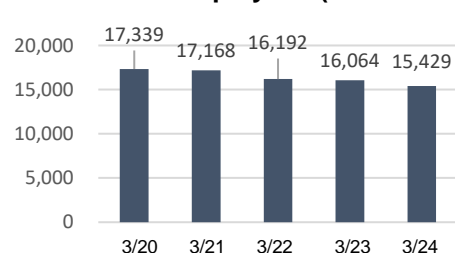


Other Data

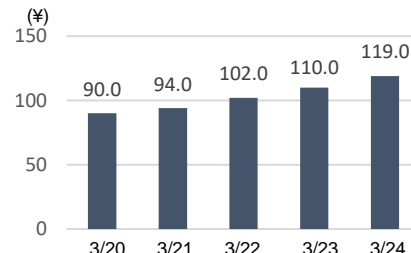
	3/20	3/21	3/22	3/23	3/24
Number of employees (consolidated)	17,339	17,168	16,192	16,064	15,429
Average number of temporary employees	12,791	12,222	11,457	10,986	10,483
Dividend per share (¥) *1	90.0	94.0	102.0	110.0	119.0
Payout ratio (consolidated) (%)	48.2	29.6	21.7	67.7	43.5
Stock price					
High (¥)	4,940	5,100	5,100	4,370	5,449
Low (¥)	2,900	3,220	3,220	3,490	3,765

*1 Cash dividends represent the actual payment prior to the relevant share consolidation.

Number of employees (consolidated)



Dividend per share



Segment Information

By Operating Segment

(¥ million)

		3/20	3/21	3/22	3/23	3/24
Processed Foods Business Division	Net sales	498,781	489,362	496,700	417,738	431,233
	(1) External customers	473,953	463,526	469,953	390,397	402,029
	(2) Intersegment	24,828	25,836	26,747	27,341	29,204
	Segment expenses	485,413	471,385	482,021	412,720	421,503
	Segment profit	13,368	17,977	14,679	5,018	9,730
	Assets	293,662	308,769	271,700	278,588	281,634
	Depreciation and amortization	11,168	11,720	12,666	12,234	12,389
Capital expenditures	16,995	26,032	11,038	10,730	9,793	
Fresh Meats Business Division	Net sales	685,630	656,668	683,301	750,109	780,596
	(1) External customers	612,545	591,576	621,531	685,332	719,861
	(2) Intersegment	73,085	65,092	61,770	64,777	60,735
	Segment expenses	653,597	615,425	585,958	721,027	746,570
	Segment profit	32,033	41,243	35,573	29,082	34,026
	Assets	342,144	341,364	364,830	410,977	422,583
	Depreciation and amortization	7,752	8,012	8,705	9,157	9,013
Capital expenditures	11,735	15,966	17,083	19,273	25,896	
Overseas Business Division	Net sales	254,649	223,649	267,623	321,429	289,964
	(1) External customers	129,374	112,155	142,799	186,449	167,985
	(2) Intersegment	125,275	111,494	124,824	134,980	121,979
	Segment expenses	252,799	223,753	265,214	326,465	287,504
	Segment profit (loss)	1,850	(104)	2,409	(5,036)	2,460
	Assets	115,226	123,427	159,029	162,728	168,887
	Depreciation and amortization	3,115	3,126	3,482	4,076	3,720
Capital expenditures	6,032	4,955	3,321	4,000	7,199	
Others	Net sales	16,553	11,758	13,809	17,052	23,866
	(1) External customers	13,288	8,581	10,631	13,818	20,664
	(2) Intersegment	3,265	3,177	3,178	3,234	3,202
	Segment expenses	15,992	13,536	15,378	17,535	21,946
	Segment profit (loss)	561	(1,778)	(1,569)	(483)	1,920
	Assets	29,377	27,535	50,421	75,469	75,744
	Depreciation and amortization	269	258	276	709	2,202
Capital expenditures	1,092	19,181	21,806	20,619	777	
Consolidated (before adjustment for discontinued operations)	Net sales	1,229,826	1,176,101	1,246,442	1,289,995	1,314,055
	(1) External customers	1,229,826	1,176,101	1,246,442	1,289,995	1,314,055
	(2) Intersegment	—	—	—	—	—
	Segment expenses	1,186,054	1,123,675	1,198,326	1,264,399	1,269,116
	Segment profit	43,772	52,426	48,116	25,596	44,939
	Assets	768,861	825,405	909,213	937,155	958,237
	Depreciation and amortization	33,038	33,939	36,379	38,379	39,661
Capital expenditures	47,802	82,902	80,395	67,519	60,939	
Transfer to discontinued operations	Net sales	—	—	(94,556)	(30,203)	(10,623)
	(1) External customers	—	—	(94,556)	(30,203)	(10,623)
	(2) Intersegment	—	—	—	—	—
	Segment expenses	—	—	(92,662)	(32,798)	(11,581)
	Segment profit (loss)	—	—	(1,894)	2,595	958
	Assets	—	—	—	—	—
	Depreciation and amortization	—	—	(1,724)	(664)	—
Capital expenditures	—	—	(1,121)	(360)	(90)	
Consolidated (after adjustment for discontinued operations)	Net sales	—	—	1,151,886	1,259,792	1,303,432
	(1) External customers	—	—	1,151,886	1,259,792	1,303,432
	(2) Intersegment	—	—	—	—	—
	Segment expenses	—	—	1,105,664	1,231,601	1,257,535
	Segment profit	—	—	46,222	28,191	45,897
	Assets	—	—	909,213	937,155	958,237
	Depreciation and amortization	—	—	34,655	37,715	39,661
Capital expenditures	—	—	79,274	67,159	60,849	

Notes:

- Depreciation and amortization consist of depreciation of property, plant and equipment and amortization of intangible assets.
- Capital expenditures represent the additions to property, plant and equipment and intangible assets.
- Since the fiscal year ended March 31, 2020, the new "segment profit" has been 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 excluding adjustments in accordance with IFRS and non-recurring items. Since the fiscal year ended March 31, 2018, "segment profit" has been presented by applying the new calculation method from the viewpoint of the comparability with the fiscal year ended March 31, 2020.
- The consolidated figures were calculated by deducting eliminations, adjustments and others from the results for each business division.
- From the first quarter of the fiscal year ending March 2022, the Company has classified the team business and new business into "Other" for the purpose of expanding into new business areas. In addition, from the first quarter of the fiscal year ending March 2022, we have changed the method of calculating sales in order to more appropriately reflect the performance of the reporting segment. Regarding this change, the figures before the previous fiscal year have been retroactively revised. However, the figures before the fiscal year ended March 2020 have not been audited.
- Net sales and profits (losses), etc., and capital expenditure for the seafood business of The Marine Foods Corporation and its subsidiaries, etc., which are included in the results for Processed Foods Business Division, have been reallocated as part of the transfer of The Marine Foods Corporation to the discontinued business category. This discontinued business is included in the results for Processed Foods Business Division as the reporting segment. However, the results for the fiscal year ended March 2021 and earlier years have not been adjusted retrospectively.
- Net sales and profits (losses), etc., and capital expenditure relating to Breeders & Packers Uruguay S.A., which is included in our overseas business operations, have been transferred to discontinued operations. Discontinued operations are included in the Overseas Business Division reporting segment. However, the results for the fiscal year ended March 31, 2021 and earlier years have not been adjusted retrospectively.

By Geographical Area

(¥ million)

		3/20	3/21	3/22	3/23	3/24
Asia & Europe	Net sales	73,898	56,423	64,771	66,376	55,823
	(1) External customers	25,869	23,324	26,301	32,466	31,256
	(2) Intersegment	48,029	33,099	38,470	33,910	24,567
	Segment profit (loss)	809	(818)	(428)	(1,180)	1,525
Americas	Net sales	84,547	88,050	100,486	123,759	126,717
	(1) External customers	21,757	20,288	25,614	34,334	37,242
	(2) Intersegment	62,790	67,762	74,872	89,425	89,475
	Segment profit (loss)	698	2,722	1,198	1,731	2,391
Australia	Net sales	98,826	80,947	105,193	133,677	108,572
	(1) External customers	81,749	68,543	90,884	119,649	99,487
	(2) Intersegment	17,077	12,404	14,309	14,028	9,085
	Segment profit (loss)	1,466	(1,048)	2,585	(4,473)	(518)

Notes: 1. The total of each area is not equal to the Overseas Business Division total, by reason of the elimination of intersegment transactions.

2. The Americas includes North and South American businesses.

3. Breeders & Packers Uruguay S.A. is included in Australia.

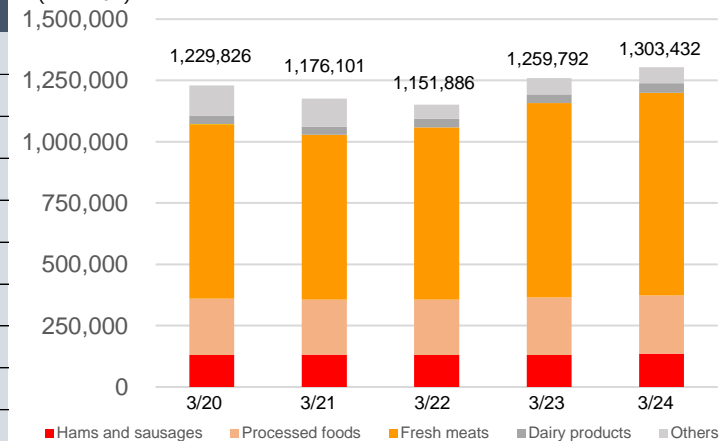
Net Sales by Product

(¥ million)

	3/20	3/21	3/22	3/23	3/24
Hams and sausages	130,982	132,425	131,147	130,161	135,150
Processed foods	228,833	223,585	224,976	235,166	237,870
Fresh meats	711,753	672,880	702,160	791,972	826,710
Beef	296,913	256,999	273,225	312,372	323,288
Pork	226,612	229,450	230,762	251,001	265,390
Chicken	166,032	166,222	179,549	209,570	218,921
Other fresh meats	22,196	20,209	18,624	19,029	19,111
Dairy products	33,614	31,967	35,214	36,194	38,963
Others	124,644	115,244	58,389	66,299	64,739
Total	1,229,826	1,176,101	1,151,886	1,259,792	1,303,432

Net Sales by Product Category

(¥ million)



Notes: 4. Net sales for the fiscal year ended March 31, 2022 exclude the results for the seafood business of The Marine Foods Corporation and its subsidiaries, etc.

5. Net sales for the fiscal years ended March 31, 2022 through March 31, 2024 exclude beef business results relating to Breeders & Packers Uruguay S.A.

Consolidated Financial Statements (IFRS)

Consolidated Statements of Financial Position

(¥ million)

	3/20	3/21	3/22	3/23	3/24
Assets					
Current assets					
Cash and cash equivalents	72,399	83,831	85,374	64,986	65,465
Trade and other receivables	130,213	127,067	136,017	146,660	165,022
Inventories	114,520	107,906	119,980	141,930	141,429
Biological assets	21,335	23,581	32,755	27,984	25,420
Other financial assets	11,701	15,082	24,648	9,098	5,711
Other current assets	5,583	8,561	15,096	25,171	20,318
Assets held for sale	—	—	436	12,189	65
Total current assets	355,751	366,028	414,306	428,018	423,430
Non-current assets					
Property, plant and equipment	284,060	325,629	345,022	364,381	375,211
Right-of-use assets	35,545	38,362	46,090	40,898	44,814
Biological assets	1,883	1,314	1,240	1,517	1,531
Intangible assets and goodwill	8,953	10,608	15,269	20,193	25,822
Investments accounted for using the equity method	13,910	9,011	12,410	9,087	9,835
Other financial assets	32,647	35,796	35,232	27,587	30,019
Deferred tax assets	29,745	26,056	26,279	31,082	28,072
Other non-current assets	6,367	12,601	13,365	14,392	19,503
Total non-current assets	413,110	459,377	494,907	509,137	534,807
Total assets	768,861	825,405	909,213	937,155	958,237
Liabilities and equity					
Current liabilities					
Interest-bearing liabilities	55,924	59,322	90,056	102,199	59,247
Trade and other payables	99,802	98,983	103,719	106,027	116,773
Income taxes payable	3,178	9,748	6,494	1,795	7,143
Other financial liabilities	18,877	25,290	42,056	15,806	14,964
Other current liabilities	35,966	35,822	39,594	41,350	48,705
Liabilities that relate directly to assets held for sale	—	—	—	11,359	—
Total current liabilities	213,747	229,165	281,919	278,536	246,832
Non-current liabilities					
Interest-bearing liabilities	120,569	134,428	121,351	139,856	155,605
Retirement benefit liabilities	14,920	14,543	12,951	12,394	12,491
Other financial liabilities	719	683	754	1,108	1,184
Deferred tax liabilities	732	581	1,045	889	874
Other non-current liabilities	1,577	1,696	1,639	1,591	2,049
Total non-current liabilities	138,517	151,931	137,740	155,838	172,203
Total liabilities	352,264	381,096	419,659	434,374	419,035
Equity					
Common stock	36,294	36,294	36,294	36,294	36,294
Capital surplus	72,639	71,240	71,272	71,095	71,110
Retained earnings	294,018	320,577	360,900	369,389	390,305
Treasury stock, at cost	(173)	(3,532)	(2,856)	(2,057)	(1,403)
Accumulated other comprehensive income	1,636	9,016	13,459	17,193	31,197
Accumulated other comprehensive income relating to the disposal	—	—	—	999	—
Total equity attributable to owners of the parent	404,414	433,595	479,069	492,913	527,503
Non-controlling Interests	12,183	10,714	10,485	9,868	11,699
Total equity	416,597	444,309	489,554	502,781	539,202
Total liabilities and equity	768,861	825,405	909,213	937,155	958,237

Consolidated Statements of Income

(¥ million)

	3/20	3/21	3/22	3/23	3/24
Net sales	1,229,826	1,176,101	1,151,886	1,259,792	1,303,432
Cost of goods sold	1,024,296	964,367	952,971	1,082,760	1,099,801
Selling, general and administrative expenses	166,030	161,215	156,552	166,080	172,074
Other income	3,592	8,497	10,620	19,098	20,685
Other expenses	14,790	11,956	8,512	12,191	12,010
Financial income	1,285	1,942	2,200	3,360	3,219
Financial costs	3,903	1,534	3,935	1,830	2,979
Share of profit in investments accounted for using the equity method	1,355	1,406	9,024	2,773	127
Profit before tax	27,039	48,874	51,760	22,162	40,599
Income tax expense	8,106	17,816	12,955	4,770	11,253
Profit	18,933	31,058	47,647	15,976	29,448
Profit attributable to:					
Owners of the parent	19,214	32,616	48,049	16,637	28,078
Non-controlling interests	(281)	(1,558)	(402)	(661)	1,370
Profit	18,933	31,058	47,647	15,976	29,448

Financial data

Consolidated Statements of Cash Flows

(¥ million)

	3/20	3/21	3/22	3/23	3/24
Operating activities					
Profit before tax	27,039	48,874	51,760	22,162	40,599
Net profit (loss) for the period from discontinued operations before income taxes, etc.	—	—	12,745	(5,485)	223
Depreciation and amortization expenses	33,336	34,109	36,464	38,433	39,719
Impairment losses (reversal of impairment losses)	3,904	7,069	2,395	1,840	1,481
Decrease (increase) in fair value of biological assets	1,205	(192)	44	1,027	3,121
Financial income and costs	2,618	(408)	2,826	(1,381)	(109)
Gains (losses) on sales of business operations	—	—	(12,037)	460	(1,132)
Decrease (increase) in trade and other receivables	21,968	3,817	(8,157)	(12,879)	(17,559)
Decrease (increase) in inventories	(2,316)	7,722	(22,655)	(24,451)	2,551
Decrease (increase) in biological assets	1,005	113	(9,187)	2,651	190
Decrease (increase) in other assets	555	(8,815)	(7,455)	(3,379)	(1,930)
Increase (decrease) in trade and other payables	(10,964)	(1,252)	8,552	5,913	9,953
Increase (decrease) in other liabilities	(3,772)	(507)	4,737	2,514	8,261
Others - net	(1,143)	648	(8,537)	(8,578)	3,230
Interest received	675	287	355	1,632	2,818
Dividends received	2,304	2,735	3,779	6,221	1,305
Interest paid	(1,611)	(1,339)	(1,197)	(1,811)	(2,107)
Income tax paid	(9,339)	(10,343)	(21,045)	(13,558)	(4,028)
Cash flows from operating activities	65,464	82,518	33,387	11,331	86,586
Investing activities					
Acquisition of fixes assests	(36,898)	(59,398)	(44,473)	(82,261)	(48,479)
Proceeds from sales of fixed assets	607	1,423	728	2,095	1,697
Decrease (increase) in time deposits	(610)	259	4,024	1,152	5,126
Acquisiton of other financial assets	(84)	(182)	(130)	(64)	(61)
Sales and redemption of other financial assets	42	673	929	4,645	2,665
Increase in short-term lending	—	—	—	9,994	—
Proceeds from government grants	—	—	—	951	2,525
Income from sales of business operations	—	—	16,628	3,579	—
Expenditure resulting from business sales	—	—	—	(3,166)	(1,345)
Investments in associated companies	(120)	—	—	—	—
Others - net	335	(602)	(543)	(602)	(1,352)
Cash flows from investing activities	(36,728)	(57,827)	(22,837)	(63,677)	(39,224)
Financing activities					
Cash dividends	(9,271)	(9,269)	(9,610)	(10,448)	(11,325)
Increase (decrease) in short-term bank loans	(2,001)	(4,840)	17,065	36,504	(30,798)
Proceeds from debt	38,714	70,393	27,462	110,358	51,230
Repayments of debt	(39,019)	(66,351)	(47,490)	(108,594)	(62,898)
Contributions from non-controlling interests	8,563	2	—	—	—
Acquisitions from non-controlling interests	—	(1,489)	(191)	—	—
Acquisition of treasury stock	(4)	(3,567)	(2)	(2)	(6)
Sale of treasury stock	—	187	604	599	608
Others - net	(59)	0	0	0	—
Cash flows from financing activities	(3,077)	(14,934)	(12,162)	28,417	(53,189)
Effect of exchange rate changes on cash and cash equivalents	(1,368)	1,675	3,155	2,476	3,996
Hyper-inflation adjustments	—	—	—	1,874	1,501
Increase (decrease) in cash and cash equivalents included in assets held for sale	—	—	—	(809)	809
Net increase (decrease) in cash and cash equivalents	24,291	11,432	1,543	(20,388)	479
Cash and cash equivalents at beginning of the year	48,108	72,399	83,831	85,374	64,986
Cash and cash equivalents at end of the year	72,399	83,831	85,374	64,986	65,465

Note: Since the fiscal year ended March 2024, proceeds from government grants, which were previously included in "Others—net" under cash flows from financing activities, have been disclosed as a separate item. The figures for the fiscal year ended March 2024 have therefore been adjusted retroactively.

Stock Information

Share Data

Authorized shares	285,000,000
Issued and outstanding	102,958,904
Shareholders	55,580

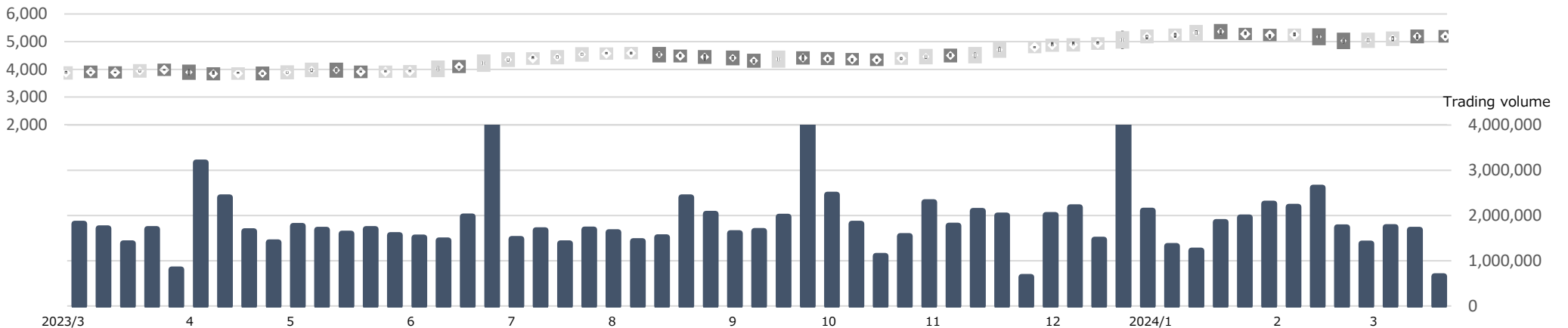
Major Shareholders (Leading 10 by holding)

Name of shareholder	Holding (1,000s of shares)	Shareholding ratio (%)
The Master Trust Bank of Japan, Ltd. (Trust account)	20,825	20.23%
Custody Bank of Japan, Ltd. (Trust account)	9,356	9.09%
The Hyakujushi Bank, Ltd.	3,708	3.60%
Meiji Yasuda Life Insurance Company	3,677	3.57%
Nippon Life Insurance Company	2,785	2.71%
STATE STREET BANK AND TRUST COMPANY 505001	2,416	2.35%
The Norinchukin Bank	2,370	2.30%
JPMorgan Securities Japan Co., Ltd.	2,072	2.01%
SSBTC CLIENT OMNIBUS ACCOUNT	1,828	1.78%
MUFG Bank, Ltd	1,653	1.61%

Note: Shareholding ratio is calculated by deducting the number of treasury stock.

Stock Price Trend

Stock price (¥)



Distribution of Shares

