

NH Foods Group Data Book 2025



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Consolidated Financial Statements (past ten years)

NH Foods Ltd. and Subsidiaries

For the Years Ended March 31

	USGAAP			IFRS								(¥ million)
	3/16	3/17	3/18	3/18	3/19	3/20	3/21	3/22	3/23	3/24	3/25	
Net sales	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	1,370,553	
Operating income	49,207	53,802	49,218	—	—	—	—	—	—	—	—	
Profit before tax	35,309	49,112	50,455	52,798	30,267	27,039	47,604	51,760	22,162	40,599	37,198	
[Net profit for the period from continuing operations before income taxes, etc.]												
Profit attributable to owners of the parent	21,779	35,004	37,147	37,552	19,561	19,214	32,616	48,049	16,637	28,078	26,585	
[Net profit attributable to owners of the parent]												
Business profit	—	—	—	50,589	38,311	43,772	52,426	48,116	25,596	44,939	42,540	
Total assets	682,855	720,276	755,076	734,528	741,388	768,861	825,405	909,213	937,155	958,237	949,272	
Total equity attributable to owners of the parent	356,353	404,126	440,793	417,982	401,014	404,414	433,595	479,069	492,913	527,503	524,293	
Interest-bearing liabilities	154,583	138,284	110,948	111,401	147,009	176,493	193,750	211,407	242,055	214,852	223,902	
Cash flows from operating activities	52,535	65,254	54,626	53,284	30,844	65,464	82,518	33,387	11,331	86,586	77,441	
Cash flows from investing activities	(49,139)	(38,271)	(49,006)	(48,194)	(45,110)	(36,728)	(57,827)	(22,837)	(63,677)	(39,224)	(42,717)	
Free cash flow	3,396	26,983	5,620	5,090	(14,266)	28,736	24,691	10,550	(52,346)	47,362	34,724	
Cash flows from financing activities	8,182	(11,439)	(27,508)	(27,110)	2,932	(3,077)	(14,934)	(12,162)	28,417	(53,189)	(29,851)	
Capital expenditures	36,799	43,765	41,466	41,201	47,820	35,759	67,161	57,537	59,124	44,157	34,373	
Depreciation and amortization	19,445	19,765	21,234	20,714	22,417	23,961	21,679	23,623	25,472	26,686	28,068	
Per share amounts												
Basic earnings per share												
[Basic net profit per share attributable to owners of the parent]												
Continuing operations (¥)	¥245.56	¥343.59	¥348.46	¥352.26	¥183.21	¥186.70	¥311.13	¥381.91	¥176.27	¥273.70	¥263.05	
Discontinued operations (¥)	(¥31.72)	(¥0.12)	—	—	—	—	¥6.84	¥88.01	(¥13.83)	¥1.00	—	
Total (¥)	¥213.84	¥343.47	¥348.46	¥352.26	¥183.21	¥186.70	¥317.97	¥469.92	¥162.44	¥273.70	¥263.05	
Diluted earnings per share [Diluted earnings per share for the period attributable to owners of the parent]												
Continuing operations (¥)	¥230.61	¥322.66	¥342.07	¥350.00	¥181.48	¥186.64	¥311.05	¥381.82	¥176.25	—	—	
Discontinued operations (¥)	(¥29.72)	(¥0.12)	—	—	—	—	¥6.84	¥87.99	(¥13.83)	—	—	
Total (¥)	¥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 (¥)	¥3,498.72	¥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	¥5,299.55	
Cash dividends (¥)	¥33.00	¥52.00	¥53.00	¥53.00	¥90.00	¥90.00	¥94.00	¥102.00	¥110.00	¥119.00	¥135.00	
Financial indicators												
Business profit ratio (%)	—	—	—	4.0	3.1	3.6	4.6	4.0	2.2	3.5	3.1	
Operating profit ratio (%)	4.0	4.5	3.9	—	—	—	—	—	—	—	—	
Return on equity (ROE) (%)	6.1	9.2	8.8	9.4	4.8	4.8	7.8	10.5	3.4	5.5	5.1	
Return on invested capital (ROIC) (%)	6.5	7.0	6.2	6.6	4.9	5.3	5.9	5.0	2.4	4.1	3.9	
Total equity attributable to owners of the parent ratio [Total equity ratio] (%)	52.2	56.1	58.4	56.9	54.1	52.6	52.5	52.7	52.6	55.0	55.2	
Interest-bearing liabilities / Equity ratio [Equity ratio] (Times)	0.43	0.34	0.25	0.27	0.37	0.44	0.45	0.44	0.49	0.41	0.43	
Interest coverage ratio (Times)	35.1	57.4	44.7	43.1	24.2	40.6	61.6	27.9	6.3	41.1	41.1	
Payout ratio (consolidated) (%)	30.9	30.3	30.4	30.1	49.1	48.2	29.6	21.7	67.7	43.5	51.3	

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 from the fiscal year ending March 2024, 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 from the fiscal year ending March 2024, the figures for the fiscal years ending March 2020 through March 2023 have been retroactively adjusted.
9. $\text{ROE (\%)} = \text{Profit attributable to owners of the parent} / \text{Average total equity attributable to owners of the parent} \times 100$
 $\text{Free cash flow (million yen)} = \text{Cash flows provided by operating activities} + \text{Cash flows used in investing activities}$
 $\text{Total equity attributable to owners of the parent ratio (\%)} = \text{Total equity attributable to owners of the parent} / \text{Total assets} \times 100$
 $\text{Interest-bearing liabilities/equity ratio (times)} = \text{Interest-bearing liabilities} / \text{Total equity attributable to owners of the parent}$
 $\text{Interest coverage ratio (times)} = \text{Cash flows provided by operating activities} / \text{Interest paid}$
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

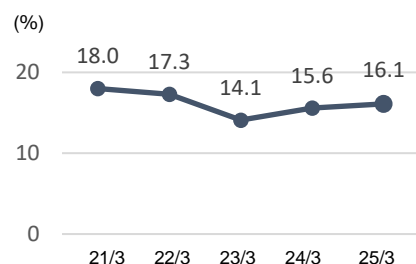
Profitability Indicators

(%)

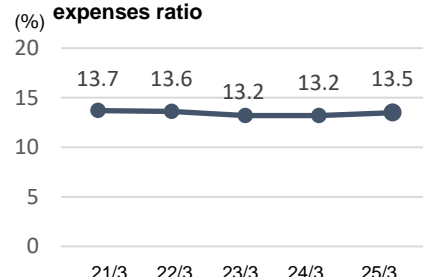
	3/21	3/22	3/23	3/24	3/25
Gross profit ratio	18.0	17.3	14.1	15.6	16.1
Selling, general and administrative expenses ratio	13.7	13.6	13.2	13.2	13.5
Business profit ratio	4.5	4.0	2.2	3.5	3.1
Return on sales ^{*1}	2.8	4.2	1.3	2.2	1.9

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

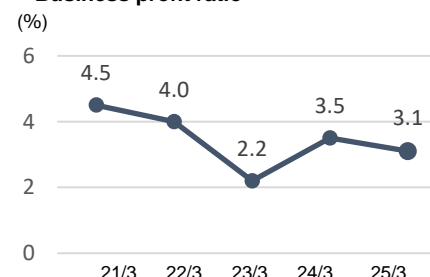
Gross profit ratio



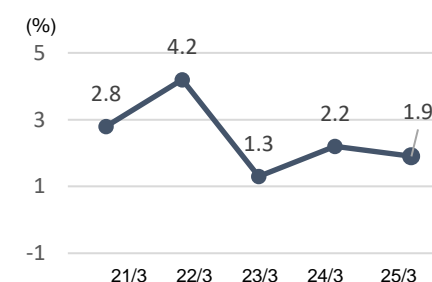
Selling, general and administrative expenses ratio



Business profit ratio



Return on sales

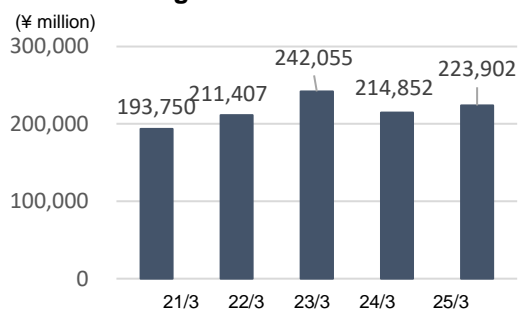


Total Assets, Total Equity attributable to Owners of The Parent and Interest-Bearing Liabilities

(¥ million)

	3/21	3/22	3/23	3/24	3/25
Total assets	825,405	909,213	937,155	958,237	949,272
Total equity attributable to owners of the parent	433,595	479,069	492,913	527,503	524,293
Interest-bearing liabilities	193,750	211,407	242,055	214,852	223,902

Interest-bearing liabilities



Stability and Liquidity Indicators

	3/21	3/22	3/23	3/24	3/25
Total equity attributable to owners of the parent ratio (%) ^{*1}	52.5	52.7	52.6	55.0	55.2
Interest-bearing liabilities/equity ratio (Times) ^{*2}	0.45	0.44	0.49	0.41	0.43
Interest-bearing liabilities/cash flow ratio (%) ^{*3}	42.6	15.8	4.7	40.3	34.6
Interest coverage ratio (Times) ^{*4}	61.6	27.9	6.3	41.1	41.1

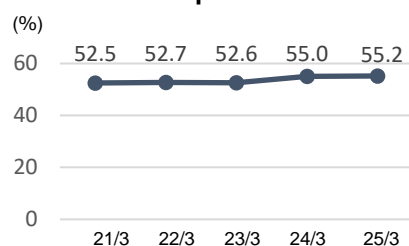
^{*1} Total equity attributable to owners of the parent ratio [NH Foods Ltd. shareholders' equity ratio] (%) = Total equity attributable to owners of the parent/Total assets×100

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

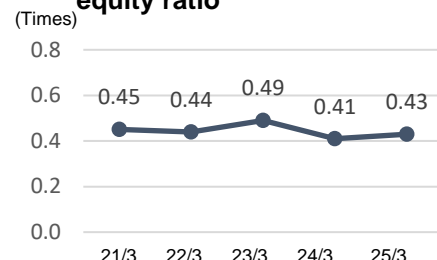
^{*3} Interest-bearing liabilities/cash flow ratio (%) = Net cash provided by operating activities/Interest-bearing liabilities×100

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

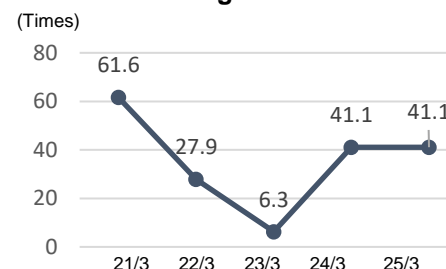
Total equity attributable to owners of the parent ratio



Interest-bearing liabilities/equity ratio



Interest coverage ratio



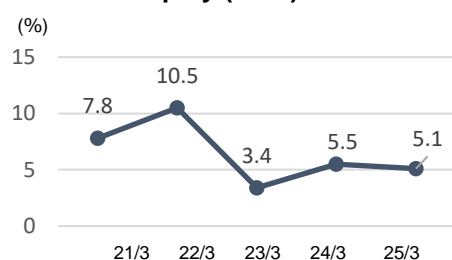
Return Indicators

	3/21	3/22	3/23	3/24	3/25
Return on equity (ROE) ^{*5}	7.8	10.5	3.4	5.5	5.1
Return on invested capital (ROIC) ^{*6}	5.9	5.0	2.4	4.1	3.9

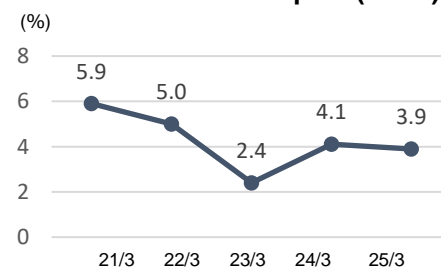
^{*5} Return on equity (ROE) (%) = Profit attributable to owners of the parent/Average total equity attributable to owners of the parent×100

^{*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

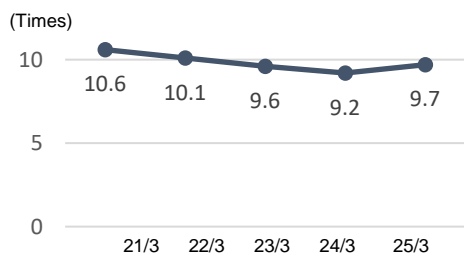
	3/21	3/22	3/23	3/24	3/25
Inventory turnover (Times) ^{*1}	10.6	10.1	9.6	9.2	9.7
Total assets turnover (Times) ^{*2}	1.5	1.3	1.3	1.4	1.4
Inventory turnover (Days) ^{*3}	34.5	36.1	38.0	39.7	37.8

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

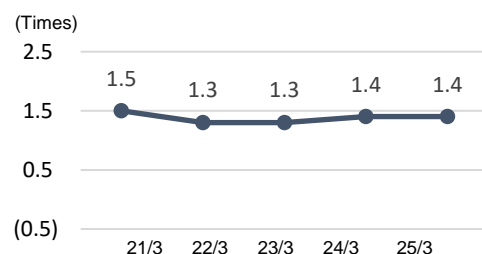
^{*2} Total assets turnover (Times) = Net sales/Average total assets

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

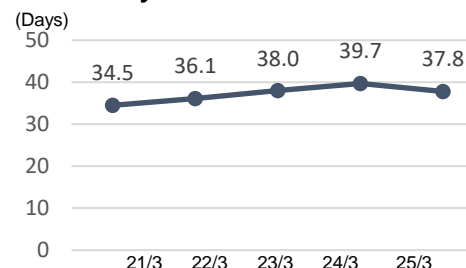
Inventory turnover



Total assets turnover



Inventory turnover

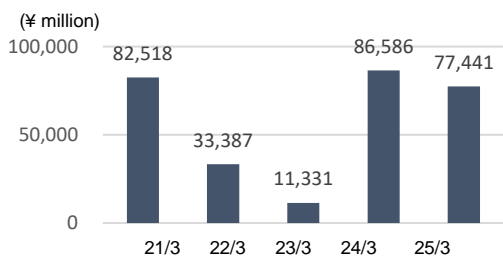


Cash Flows

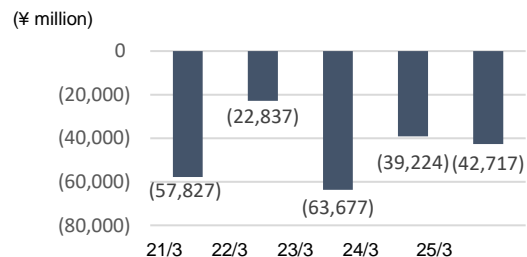
	3/21	3/22	3/23	3/24	3/25
Cash flows from operating activities	82,518	33,387	11,331	86,586	77,441
Cash flows from investing activities	(57,827)	(22,837)	(63,677)	(39,224)	(42,717)
Free cash flow ^{*4}	24,691	10,550	(52,364)	47,362	34,724
Cash flows from financing activities	(14,934)	(12,162)	28,417	(53,189)	(29,851)
Cash and cash equivalents at end of the year	83,831	85,374	64,986	65,465	71,557

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

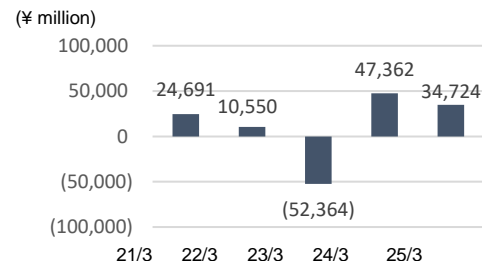
Cash flows from operating activities



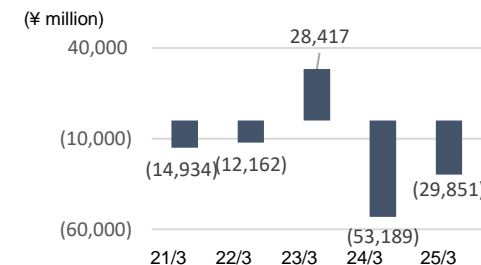
Cash flows from investing activities



Free cash flow



Cash flows from financing activities



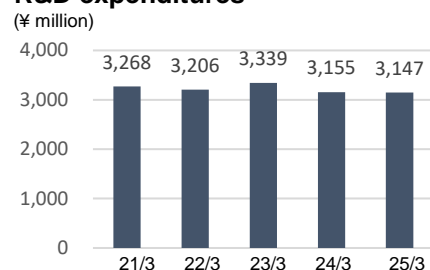
R&D, Capital Expenditures, Depreciation and Amortization

(¥ million)

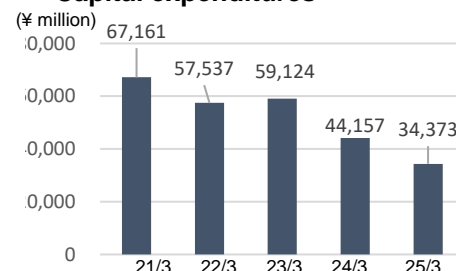
	3/21	3/22	3/23	3/24	3/25
R&D expenditures	3,268	3,206	3,339	3,155	3,147
Capital expenditures ^{*1}	67,161	57,537	59,124	44,157	34,373
Depreciation and amortization ^{*1}	21,679	23,623	25,472	26,686	28,068

^{*1} This figure excludes capital expenditures and depreciation expenses related to right-of-use assets.

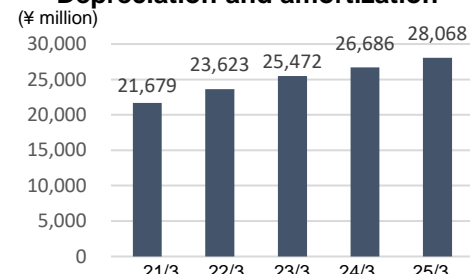
R&D expenditures



Capital expenditures



Depreciation and amortization

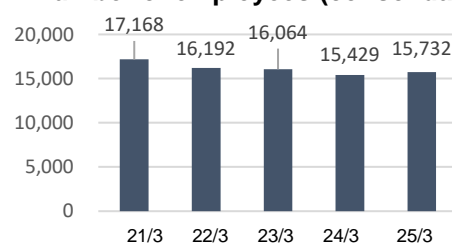


Other Data

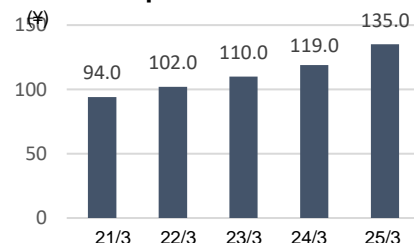
	3/21	3/22	3/23	3/24	3/25
Number of employees (consolidated)	17,168	16,192	16,064	15,429	15,732
Average number of temporary employees	12,222	11,457	10,986	10,483	10,215
Dividend per share (¥) ^{*1}	94.0	102.0	110.0	119.0	135.0
Payout ratio (consolidated) (%)	29.6	21.7	67.7	43.5	51.3
Stock price					
High (¥)	5,100	5,100	4,370	5,449	5,619
Low (¥)	3,220	3,790	3,490	3,765	4,388

^{*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)

		3/21	3/22	3/23	3/24	3/25
Processed Foods Business Division	Net sales	489,362	496,700	417,738	431,233	421,752
	(1) External customers	463,526	469,953	390,397	402,029	392,235
	(2) Intersegment	25,836	26,747	27,341	29,204	29,517
	Segment expenses	471,385	482,021	412,720	421,503	411,004
	Segment profit	17,977	14,679	5,018	9,730	10,748
	Assets	308,769	271,700	278,588	281,634	270,181
	Depreciation and amortization	11,720	12,666	12,234	12,389	12,242
	Capital expenditures	26,032	11,038	10,730	9,793	6,944
Fresh Meats Business Division	Net sales	656,668	683,301	750,109	780,596	819,346
	(1) External customers	591,576	621,531	685,332	719,861	758,429
	(2) Intersegment	65,092	61,770	64,777	60,735	60,917
	Segment expenses	615,425	585,958	721,027	746,570	790,478
	Segment profit	41,243	35,573	29,082	34,026	28,868
	Assets	341,364	364,830	410,977	422,583	409,788
	Depreciation and amortization	8,012	8,705	9,157	9,013	9,523
	Capital expenditures	15,966	17,083	19,273	25,896	14,757
Overseas Business Division	Net sales	223,649	267,623	321,429	289,964	317,556
	(1) External customers	112,155	142,799	186,449	167,985	192,436
	(2) Intersegment	111,494	124,824	134,980	121,979	125,120
	Segment expenses	223,753	265,214	326,465	287,504	313,079
	Segment profit (loss)	(104)	2,409	(5,036)	2,460	4,477
	Assets	123,427	159,029	162,728	168,887	177,278
	Depreciation and amortization	3,126	3,482	4,076	3,720	4,235
	Capital expenditures	4,955	3,321	4,000	7,199	5,282
Ballpark Business	Net sales	10,287	12,218	15,428	23,764	26,976
	(1) External customers	7,420	9,360	12,527	20,571	23,781
	(2) Intersegment	2,867	2,858	2,901	3,193	3,195
	Segment expenses	12,153	13,359	15,573	21,401	23,629
	Segment profit (loss)	(1,866)	(1,141)	(145)	2,363	3,347
	Assets	34,772	57,767	82,486	83,627	78,128
	Depreciation and amortization	256	265	698	2,326	2,369
	Capital expenditures	19,173	21,790	20,558	770	2,362
Consolidated (before adjustment for discontinued operations)	Net sales	1,176,101	1,246,442	1,289,995	1,314,055	1,585,630
	(1) External customers	1,176,101	1,246,442	1,289,995	1,314,055	1,370,553
	(2) Intersegment	—	—	—	—	—
	Segment expenses	1,123,675	1,198,326	1,264,399	1,269,116	1,328,013
	Segment profit	52,426	48,116	25,596	44,939	42,540
	Assets	825,405	909,213	937,155	958,237	949,272
	Depreciation and amortization	33,939	36,379	38,379	39,661	41,560
	Capital expenditures	82,902	80,395	67,519	60,939	47,156
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	1,370,553
	(1) External customers	—	1,151,886	1,259,792	1,303,432	1,370,553
	(2) Intersegment	—	—	—	—	—
	Segment expenses	—	1,105,664	1,231,601	1,257,535	1,328,013
	Segment profit	—	46,222	28,191	45,897	42,540
	Assets	—	909,213	937,155	958,237	949,272
	Depreciation and amortization	—	34,655	37,715	39,661	41,560
	Capital expenditures	—	79,274	67,159	60,849	47,156

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.
- The consolidated figures were calculated by deducting eliminations, adjustments and others from the results for each business division.
- Considering the growing importance of the Ballpark Business, which was previously included in the "Other" category, we have decided to report it separately starting from the first quarter of the fiscal year ending March 2025.
- 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)				
		3/21	3/22	3/23	3/24	3/25
Asia & Europe	Net sales	56,423	64,771	66,376	55,823	63,667
	(1) External customers	23,324	26,301	32,466	31,256	36,869
	(2) Intersegment	33,099	38,470	33,910	24,567	26,798
	Segment profit (loss)	(818)	(428)	(1,180)	1,525	1,726
Americas	Net sales	88,050	100,486	123,759	126,717	130,798
	(1) External customers	20,288	25,614	34,334	37,242	43,877
	(2) Intersegment	67,762	74,872	89,425	89,475	86,921
	Segment profit (loss)	2,722	1,198	1,731	2,391	1,232
Australia	Net sales	80,947	105,193	133,677	108,572	125,488
	(1) External customers	68,543	90,884	119,649	99,487	111,689
	(2) Intersegment	12,404	14,309	14,028	9,085	13,799
	Segment profit (loss)	(1,048)	2,585	(4,473)	(518)	2,408

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.

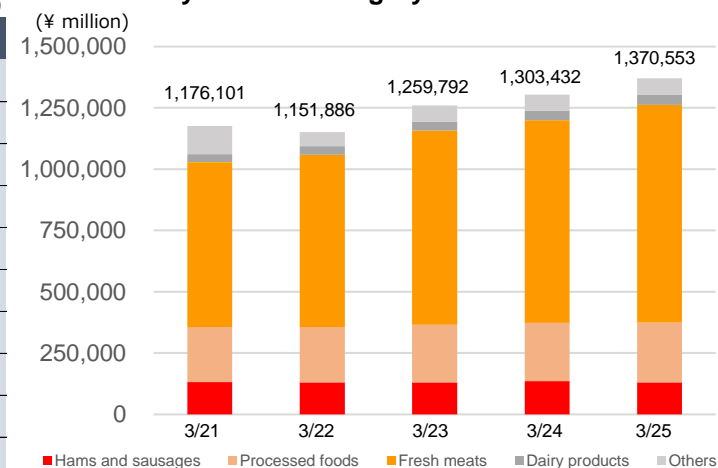
Net Sales by Product

	(¥ million)				
	3/21	3/22	3/23	3/24	3/25
Hams and sausages	132,425	131,147	130,161	135,150	130,562
Processed foods	223,585	224,976	235,166	237,870	244,050
Fresh meats	672,880	702,160	791,972	826,710	887,904
Beef	256,999	273,225	312,372	323,288	359,164
Pork	229,450	230,762	251,001	265,390	284,355
Chicken	166,222	179,549	209,570	218,921	233,011
Other fresh meats	20,209	18,624	19,029	19,111	11,374
Dairy products	31,967	35,214	36,194	38,963	39,984
Others	115,244	58,389	66,299	64,739	68,053
Total	1,176,101	1,151,886	1,259,792	1,303,432	1,370,553

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.

Net Sales by Product Category



Consolidated Financial Statements (IFRS)

Consolidated Statements of Financial Position

(¥ million)

	3/21	3/22	3/23	3/24	3/25
Assets					
Current assets					
Cash and cash equivalents	83,831	85,374	64,986	65,465	71,557
Trade and other receivables	127,067	136,017	146,660	165,022	142,107
Inventories	107,906	119,980	141,930	141,429	142,548
Biological assets	23,581	32,755	27,984	25,420	32,063
Other financial assets	15,082	24,648	9,098	5,711	3,127
Other current assets	8,561	15,532	37,360	20,383	14,906
Total current assets	366,028	414,306	428,018	423,430	406,308
Non-current assets					
Property, plant and equipment	325,629	345,022	364,381	375,211	375,048
Right-of-use assets	38,362	46,090	40,898	44,814	43,728
Biological assets	1,314	1,240	1,517	1,531	1,627
Intangible assets and goodwill	10,608	15,269	20,193	25,822	37,716
Investments accounted for using the equity method	9,011	12,410	9,087	9,835	8,797
Other financial assets	35,796	35,232	27,587	30,019	27,514
Deferred tax assets	26,056	26,279	31,082	28,072	28,105
Other non-current assets	12,601	13,365	14,392	19,503	20,429
Total non-current assets	459,377	494,907	509,137	534,807	542,964
Total assets	825,405	909,213	937,155	958,237	949,272
Liabilities and equity					
Current liabilities					
Interest-bearing liabilities	59,322	90,056	102,199	59,247	85,473
Trade and other payables	98,983	103,719	106,027	116,773	106,269
Income taxes payable	9,748	6,494	1,795	7,143	5,422
Other financial liabilities	25,290	42,056	15,806	14,964	12,853
Other current liabilities	35,822	39,594	41,350	48,705	47,726
Liabilities that relate directly to assets held for sale	—	—	11,359	—	—
Total current liabilities	229,165	281,919	278,536	246,832	257,743
Non-current liabilities					
Interest-bearing liabilities	134,428	121,351	139,856	155,605	138,429
Retirement benefit liabilities	14,543	12,951	12,394	12,491	12,191
Other financial liabilities	683	754	1,108	1,184	1,223
Deferred tax liabilities	581	1,045	889	874	712
Other non-current liabilities	1,696	1,639	1,591	2,049	1,902
Total non-current liabilities	151,931	137,740	155,838	172,203	154,457
Total liabilities	381,096	419,659	434,374	419,035	412,200
Equity					
Common stock	36,294	36,294	36,294	36,294	36,294
Capital surplus	71,240	71,272	71,095	71,110	71,026
Retained earnings	320,577	360,900	369,389	390,305	387,789
Treasury stock, at cost	(3,532)	(2,856)	(2,057)	(1,403)	(776)
Accumulated other comprehensive income	9,016	13,459	17,193	31,197	29,960
Accumulated other comprehensive income relating to the disposal	—	—	999	—	—
Total equity attributable to owners of the parent	433,585	479,069	492,913	527,503	524,293
Non-controlling Interests	10,714	10,485	9,868	11,699	12,779
Total equity	444,309	489,554	502,781	539,202	537,072
Total liabilities and equity	825,405	909,213	937,155	958,237	949,272

Consolidated Statements of Income

(¥ million)

	3/21	3/22	3/23	3/24	3/25
Net sales	1,176,101	1,151,886	1,259,792	1,303,432	1,370,553
Cost of goods sold	964,367	952,971	1,082,760	1,099,801	1,150,170
Selling, general and administrative expenses	161,215	156,552	166,080	172,074	184,449
Other income	8,497	10,620	19,098	20,685	10,029
Other expenses	11,956	8,512	12,191	12,010	8,985
Financial income	1,942	2,200	3,360	3,219	3,684
Financial costs	1,534	3,935	1,830	2,979	2,723
Share of profit in investments accounted for using the equity method	1,406	9,024	2,773	127	(741)
Profit before tax	48,874	51,760	22,162	40,599	37,198
Income tax expense	17,816	12,955	4,770	11,253	9,395
Profit	31,058	47,647	15,976	29,448	27,803
Profit attributable to:					
Owners of the parent	32,616	48,049	16,637	28,078	26,585
Non-controlling interests	(1,558)	(402)	(661)	1,370	1,218
Profit	31,058	47,647	15,976	29,448	27,803

Financial data

Consolidated Statements of Cash Flows

(¥ million)

	3/21	3/22	3/23	3/24	3/25
Operating activities					
Profit before tax	48,874	51,760	22,162	40,599	37,198
Net profit (loss) for the period from discontinued operations before income taxes, etc.	—	12,745	(5,485)	223	—
Depreciation and amortization expenses	34,109	36,464	38,433	39,719	41,728
Impairment losses (reversal of impairment losses)	7,069	2,395	1,840	1,481	3,354
Decrease (increase) in fair value of biological assets	(192)	44	1,027	3,121	(2,858)
Financial income and costs	(408)	2,826	(1,381)	(109)	(962)
Gains (losses) on sales of business operations	—	(12,037)	460	(1,132)	—
Decrease (increase) in trade and other receivables	3,817	(8,157)	(12,879)	(17,559)	23,053
Decrease (increase) in inventories	7,722	(22,655)	(24,451)	2,551	(675)
Decrease (increase) in biological assets	113	(9,187)	2,651	190	(5,254)
Decrease (increase) in other assets	(8,815)	(7,455)	(3,379)	(1,930)	2,282
Increase (decrease) in trade and other payables	(1,252)	8,552	5,913	9,953	(9,864)
Increase (decrease) in other liabilities	(507)	4,737	2,514	8,261	(1,171)
Others - net	648	(8,537)	(8,578)	3,230	(1,224)
Interest received	287	355	1,632	2,818	2,339
Dividends received	2,735	3,779	6,221	1,305	796
Interest paid	(1,339)	(1,197)	(1,811)	(2,107)	(1,882)
Income tax paid	(10,343)	(21,045)	(13,558)	(4,028)	(9,419)
Cash flows from operating activities	82,518	33,387	11,331	86,586	77,441
Investing activities					
Acquisition of fixes assests	(59,398)	(44,473)	(82,261)	(48,479)	(35,967)
Proceeds from sales of fixed assets	1,423	728	2,095	1,697	1,080
Decrease (increase) in time deposits	259	4,024	1,152	5,126	(297)
Acquisiton of other financial assets	(182)	(130)	(64)	(61)	(517)
Sales and redemption of other financial assets	673	929	4,645	2,665	6,125
Increase in short-term lending	—	—	9,994	—	—
Proceeds from government grants	—	—	951	2,525	2,527
Income from sales of business operations	—	16,628	3,579	—	—
Expenditure resulting from business sales	—	—	(3,166)	(1,345)	—
Payments for purchase of business	—	—	—	—	14,361
Others - net	(602)	(543)	(602)	(1,352)	(1,307)
Cash flows from investing activities	(57,827)	(22,837)	(63,677)	(39,224)	(42,717)
Financing activities					
Cash dividends	(9,269)	(9,610)	(10,448)	(11,325)	(12,318)
Increase (decrease) in short-term bank loans	(4,840)	17,065	36,504	(30,798)	(5,668)
Proceeds from debt	70,393	27,462	110,358	51,230	41,895
Repayments of debt	(66,351)	(47,490)	(108,594)	(62,898)	(34,203)
Contributions from non-controlling interests	2	—	—	—	—
Acquisitions from non-controlling interests	(1,489)	(191)	—	—	—
Payments for acquisition of treasury stock	(3,567)	(2)	(2)	(6)	(20,195)
Proceeds from sales of treasury stock	187	604	599	608	638
Others - net	0	0	0	—	—
Cash flows from financing activities	(14,934)	(12,162)	28,417	(53,189)	(29,851)
Effect of exchange rate changes on cash and cash equivalents	1,675	3,155	2,476	3,996	(361)
Hyper-inflation adjustments	—	—	1,874	1,501	1,580
Increase (decrease) in cash and cash equivalents included in assets held for sale	—	—	(809)	809	—
Net increase (decrease) in cash and cash equivalents	11,432	1,543	(20,388)	479	6,092
Cash and cash equivalents at beginning of the year	72,399	83,831	85,374	64,986	65,465
Cash and cash equivalents at end of the year	83,831	85,374	64,986	65,465	71,557

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 (including 11,949 treasury shares)	99,095,004
Shareholders	56,591

Note: As a result of the cancellation of treasury stock implemented on February 28, 2025, the number of shares decreased by 3,863,900 shares.

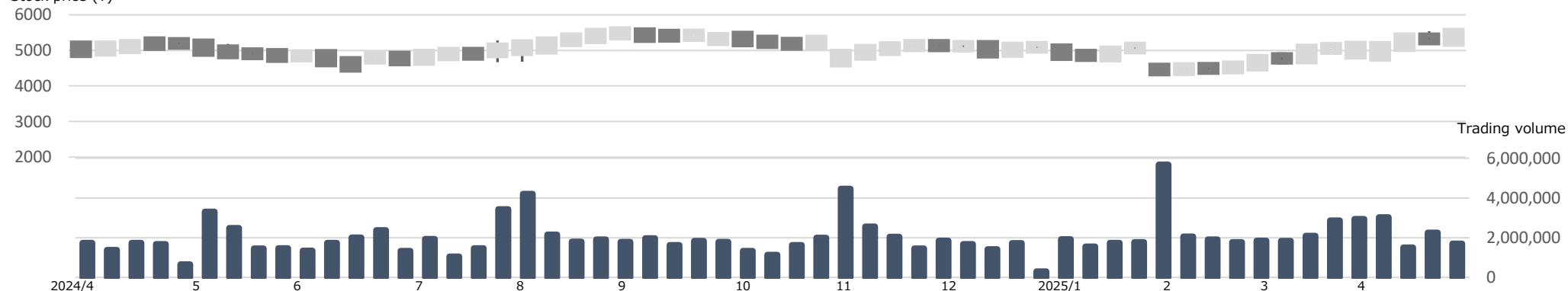
Major Shareholders (Leading 10 by holding)

Name of shareholder	Holding (1,000s of shares)	Shareholding ratio (%)
The Master Trust Bank of Japan, Ltd. (Trust account)	20,594	20.78%
Custody Bank of Japan, Ltd. (Trust account)	8,264	8.34%
STATE STREET BANK AND TRUST COMPANY 505001	4,365	4.41%
The Hyakujushi Bank, Ltd.	3,708	3.74%
Meiji Yasuda Life Insurance Company	3,677	3.71%
Nippon Life Insurance Company	2,785	2.81%
The Norinchukin Bank	2,370	2.39%
MUFG Bank, Ltd.	1,653	1.67%
Kyoei Fire & Marine Insurance Company, Limited	1,613	1.63%
Sumitomo Mitsui Banking Corporation	1,395	1.41%

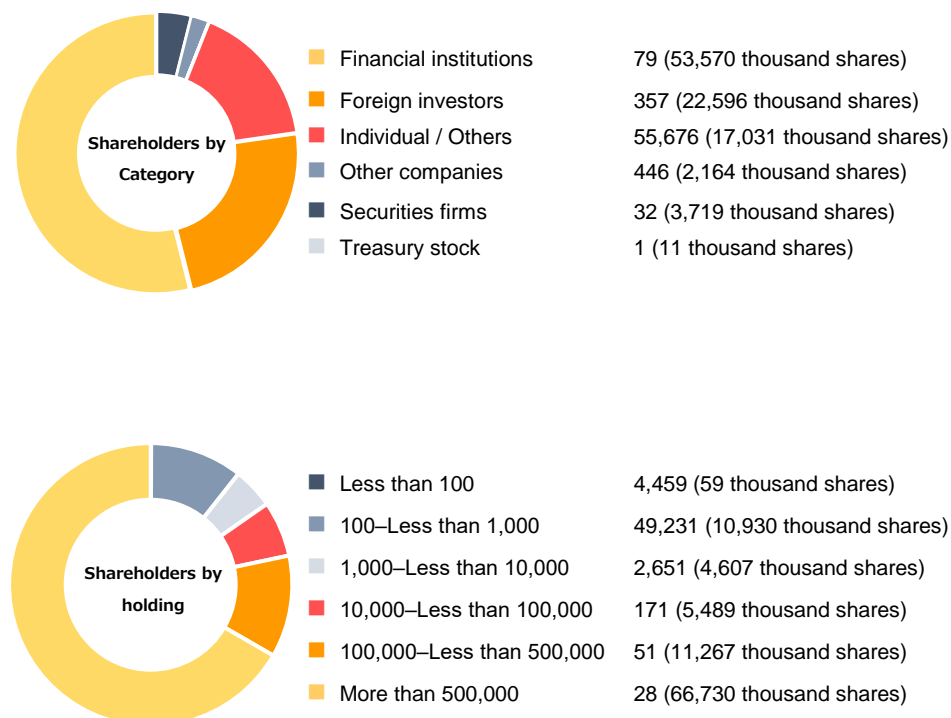
Note: Shareholding ratio is calculated by deducting the number of treasury stock.

Stock Price Trend

Stock price (¥)



Distribution of Shares



Non-financial data

- 15 Environmental Report
- 25 Social Report
- 29 Corporate Governance

Scope of Data (as of March 31st, 2025)

NH FoodsGroup. If information is insufficient for some calculations, the subject organization will be clearly indicated on each occasion.

Subject		
Business sites in Japan	Production and Livestock Breeding Facilities and Feedlots	Nippon Clean Farm Ltd./Nippon White Farm Co., Ltd./Junsui Kurobuta Shuton Nojo Co.Ltd
	Meat preparation and processing plants	Nippon White Farm Co., Ltd./ Nippon Food Packer, Inc./ Miyazaki Beef Center Co., Ltd./
	Ham and Sausage Production	Nipponham Factory Ltd./ Nipponham Northeast Ltd./ Nipponham Hokkaido Factory Ltd./ Nipponham Southwest Ltd./ Kamakura Ham Tomioka Co., Ltd./ Kyodo Foods Co., Ltd.
	Processed Food Production	NH Foods Ltd./ Nipponham Processed Foods Ltd./ Nipponham Delicatessen Ltd./ Nippon Pure Food, Inc./ Hoko Co., Ltd./ Minami Nippon Fresh Foods Co., Ltd./ Premium Kitchen Co., Ltd.
	Marine and Dairy Product Production	Nippon Luna, Inc./ Hoko Co., Ltd.
	Sales Offices, Distribution Centers, Headquarters, Branches, Offices and Research Institutes	NH Foods Ltd./ NH Foods Marketing Ltd./ Nippon Route Service Co., Ltd./ Nippon Daily Net Co., Ltd./ Nipponham Frozen Foods Ltd. / Nipponham Customer Communications Ltd./ Nippon Logistics Center, Inc./ Nippon Chilled Logistics, Inc./ Japan Food Corporation/ NHJF Corporation/ Higashi Nippon Food, Inc./ Kanto Nippon Food, Inc./ Naka Nippon Food, Inc./ Nishi Nippon Food, Inc./ Nippon Pure Food, Inc./ Hoko Co., Ltd./ Hokkaido Nippon-Ham Fighters Baseball Club Co., Ltd./ Nippon Luna, Inc./ Minami Nippon Fresh Foods Co., Ltd./ Nipponham Hokkaido Factory Ltd./ Usune Co., Ltd./ Fighters Sports & Entertainment Co., Ltd.
Business sites overseas	Production and breeding facilities, farms	Whyalla Beef Pty. Ltd./ Ege-Tav Ege Tarım Hayvancılık Yatırım Ticaret ve Sanayi Anonim Şirketi
	Meat preparation and processing plants	Oakey Beef Exports Pty. Ltd./ Thomas Borthwick & Sons Pty. Ltd./ Wingham Beef Exports Pty. Ltd./ Ege-Tav Ege Tarım Hayvancılık Yatırım Ticaret ve Sanayi Anonim Şirketi
	Manufacture and sale of fresh meats and processed foods	Shandong Rilong Foodstuffs Co., Ltd./ Pure Food Asia, Inc./ Thai Nippon Foods Co., Ltd./ NH Foods Vietnam Joint Stock Company/ PT NH Foods Diamond Indonesia/ Day-Lee Foods, Inc./ Redondo's, LLC/ LJD Holdings, Inc./ Mountain View Packaging, LLC/ Tamarack Foods, LLC
	Food marketing, trading companies	Nippo Food (Shanghai) Co., Ltd./ NH Foods Taiwan Ltd./ NH Foods (Thailand) Ltd./ NH Foods Singapore Pte. Ltd./ NH Foods Australia Pty. Ltd./ Beef Producers Australia Pty. Ltd./ NH Foods U.K. Ltd./ NH Foods Chile Y Compania Limitada/ NH Foods Mexicana S.A.DE C.V./ Day-Lee Foods, Inc./ Japan Food Corporation Korea Branch

Calculation Method

■ Greenhouse gas emissions about Scope 1 and Scope 2 are calculated by using factors in "Act on Promotion of Global Warming Countermeasures" in Japan

↳ Location base is calculated by the alternative value which is annual electric power company's emission factors (above the law)

↳ Market base is calculated by each annual electric power company's emission factors (above the law)

Overseas sites: Primarily use laws and regulations or guideliness of the country or region where each company or office is located. If these are unknown, use coefficients of the "Act on Promotion of Global Warming Countermeasures" in Japan.

↳ If the location base is unknown, use the Emissions Factors provided by the IEA.

There are not applicable of Perfluorocarbons, Sulphur hexafluoride and Nitrogen trifluoride. Also, Hydrofluorocarbons aren't calculation in scope

■ Scope 3 is calculated which is based on our scenario by category, which referred to "Basic Guidelines On Accounting for Greenhouse Gas Emissions throughout the Supply Chain (in Japan)". The emission unit of calculation is used or referred to below

- "Act on Promotion of Global Warming Countermeasures" in Japan about each year

- "Database of Emissions Unit Values on the Same Accounting for Greenhouse Gas Emissions throughout the Supply Chain" in Japan

■ Energy consumption about Scope 1 and Scope 2 is calculated as follows:

Japan: Use coefficients, etc., defined by the "Act of Promotion of Global Warming Countermeasures" and the "Act on the Rational Use of Energy" in Japan

Overseas: Primarily use laws and regulations or guideliness of the country or region where each company or office is located. If these are unknown, use coefficients of the "Act on the Rational Use of Energy" in Japan

■ The waste recycling rate and recycling rate were calculated as follows.

Waste recycling rate: $(\text{Waste generation} - \text{Final disposal waste}) / \text{Waste generation} \times 100$ (Unit: %)

*Excluding items that are difficult to recycle due to the sale of valuable materials and legal regulations, etc

Recycling rate: $(\text{Waste recycled in-house} + \text{Valuable materials sold} + \text{Recycled waste}) / (\text{Waste generation} - \text{in-house reductions}) \times 100$ (Unit: %)

Third-Party Verification

Items with a ☒ mark are subject to third-party verification under the ISAE3000 and ISAE3410 by SGS Japan Inc. (Limited assurance)

Scope of verification

GHG emissions in Japan: Scope 1, Scope 2, Scope 3 Overseas GHG emissions: Scope 1, Scope 2

Energy use in Japan: Scope 1, Scope 2 Overseas energy use: Scope 1, Scope 2

Water use in Japan: Water withdrawal and Water consumption

Overseas water use: Water withdrawal and Water consumption

Environmental Targets

As part of its three-year medium-term management plans, the NH Foods Group has formulated environmental targets aimed at reducing the environmental impact of its business activities. In April 2021, the Group formulated Vision2030 and identified, while also setting medium- to long-term environmental targets for 2030.

We are helping to realize a sustainable society through our efforts to reduce environmental loads, and through our continuing commitment to effective resource utilization.

In fiscal 2022, we set environmental targets for 2030 based on our medium- to long-term environmental targets for Japan.

Going forward, we will work to promote efforts to achieve a sustainable society from a more global perspective.

Results of Medium- to Long-Term Environmental Targets in Japan

Targets	Unit	Baseline	2030 target	FY2024 results	Progress
Reduce fossil fuel-derived CO₂ emissions (Reduce by more than 46% compared with FY2013 levels)	t-CO ₂	550,518	297,279	417,928	Reduction (change from the baseline) : ▲132,590 Reduction (compared with the baseline) : ▲24.1%
Reduce plastics use *1 (Reduce by more than 20% compared with FY2013)	t	7,496	5,997	4,935	Reduction (change from the baseline) : ▲2,561 Reduction (compared with the baseline) : ▲34.2%
Waste discharge (per production unit) (Reduce by 5% compared with FY2019 level)	kg/t	134.6	127.9	122.0	Reduction (change from the baseline) : ▲12.6 Reduction (compared with the baseline) : ▲9.3%
Waste recycling rate (At least 92% by 2030) *2	%	84.1	92.0	90.5	—
Waste consumption (per production unit) (Reduce by 5% compared with FY2019 level)	m ³ /t	15.2	14.4	15.1	Reduction (change from the baseline) : ▲0.1 Reduction (compared with the baseline) : ▲0.7%

* CO₂ emissions and thermal energy were calculated using the factors stipulated each year under the "Act on Promotion of Global Warming"

* Intensity units are based on production quantities by manufacturing factory

*1 Products subject to the Containers and Packaging Recycling Law

*2 The baseline for the waste recycling rate is 84.1% (FY2019 result). The formula is shown in the "Calculation method" section on p.16

Results of Medium- to Long-Term Environmental Targets Overseas

Targets	Unit	Baseline	2030 target	FY2024 results	Progress
Reduce fossil fuel-derived CO₂ emissions (Reduce by more than 24% compared with FY2021 levels)	t-CO ₂	143,340	108,938	135,164	Reduction (change from the baseline) : ▲8,176 Reduction (compared with the baseline) : ▲5.7%
Waste consumption (per production unit) (Reduce by 5% compared with FY2021 level)	m ³ /t	14.7	14.1	12.4	Reduction (change from the baseline) : ▲2.3 Reduction (compared with the baseline) : ▲15.6%

* Target base year: For overseas operations, based on FY2021 results, with reduction targets set as equal to yearly reduction targets in Japan

* CO₂ emissions are mainly calculated using methods defined by the country or region where a company is located.

If this is unknown, the IEA Emissions Factors and the coefficients of the "Act on Promotion of Global Warming Countermeasures" in Japan are used.

* Intensity units are based on production quantities by manufacturing factory

Mitigation of Global Warming

Greenhouse Gas Emissions from NH Foods Group and Its Entire Supply Chain

■Greenhouse Gas Emissions ☒

Scope	Items	Business scope	Scope 2 pattern	FY2020	FY2021	FY2022	FY2023	FY2024
Scope 1	CO ₂ (thousand t-CO ₂) ^{*1}	Japan	—	220	222	213	203	190
		Overseas	—	—	52	55	53	55
	Methane (thousand t-CO ₂) ^{*2}	Company-wide	—	28	116	134	122	144
	Nitrous oxide (thousand t-CO ₂) ^{*2}	Company-wide	—	101	102	99	52	48
Scope 2	CO ₂ (thousand t-CO ₂)	Japan	Location base	276	267	246	243	231
			Market base	257	260	236	232	230
		Overseas	Location base	—	92	86	78	80
Total	CO ₂ (thousand t-CO ₂)	Company-wide	Location base	625	851	833	751	748
Scope 3	CO ₂ (thousand t-CO ₂)	Company-wide	—	10,576	10,503	10,258	10,475	10,567 ^{*3}

^{*1} Target data: Energy derived from fossil fuels and waste incineration ^{*2} Calculations are based only on enteric fermentation and manure management of livestock

^{*3} Calculation method to be changed from FY2024

■Breakdown of Scope 3 Categories (FY2024 Results) ☒

Category	CO ₂ (thousand t-CO ₂)	Composition ratio (%)	Category	CO ₂ (thousand t-CO ₂)	Composition ratio (%)
1 Purchased goods and services ^{*1}	9,405	89.0	10 Processing of sold products ^{*3}	119	1.1
2 Capital goods	76	0.7	11 Use of sold products ^{*4}	161	1.5
3 Fuel and energy related activities (not included in scope 1 or scope 2)	77	0.7	12 End-of-Life treatment of sold products ^{*5}	77	0.7
4 Upstream transportation and distribution ^{*2}	595	5.6	13 Downstream leased assets	1	0.0
5 Waste generated in operations	43	0.4	14 Franchises	-	-
6 Business travel	3	0.0	15 Investments	-	-
7 Employee commuting	10	0.1	Total	10,567	100
8 Upstream leased assets	-	-			
9 Downstream transportation and distribution	-	-			

^{*1} Raw materials and supplies related to the product

^{*2} Transportation to the delivery destination, with the buyer bearing the cost

^{*3} Product for businesses heating and cooking

^{*4} Cooking commercial products

^{*5} Disposal of food waste and product packaging

Environmental Data by Business

■Greenhouse Gas

(thousand t-CO₂)

Items			FY2020	FY2021	FY2022	FY2023	FY2024
Japan	Production and Livestock Breeding Facilities and Feedlots	Scope 1	182	179	174	113	107
		Scope 2	37	35	35	35	34
		Subtotal	219	215	209	148	141
	Fresh Meat Processing and Plants	Scope 1	27	27	27	27	25
		Scope 2	34	33	31	30	31
		Subtotal	60	60	58	57	56
	Ham and Sausage Production	Scope 1	37	36	34	32	30
		Scope 2	49	48	45	44	41
		Subtotal	86	84	79	76	71
	Processed Food Production	Scope 1	67	69	65	55	49
		Scope 2	94	92	80	78	65
		Subtotal	161	161	145	133	114
	Marine and Dairy Product Production	Scope 1	8	8	8	7	7
		Scope 2	17	16	16	15	9
		Subtotal	25	24	24	22	16
	Sales Offices, Distribution Centers, Headquarters, Branches, Offices and Research Institutes	Scope 1	1	1	2	6	5
		Scope 2	45	44	39	41	50
		Subtotal	46	45	41	47	54
	Vehicles	Scope 1	28	28	26	26	24
	Subtotal	Scope 1	349	348	336	266	247
		Scope 2	276	267	246	243	230
		Subtotal	625	615	582	509	477
Overseas		Scope 1	—	144	165	164	190
		Scope 2	—	92	86	78	80
		Subtotal	—	235	251	242	270
Total		Scope 1	349	492	501	430	437
		Scope 2	276	359	332	321	310
		Subtotal	625	851	833	751	747

Resource Saving Initiatives

Consumption of Energy

Transition of Energy Consumption

Items			FY2020	FY2021	FY2022	FY2023	FY2024
Japan	Fuel (GWh)	Gasoline	10	10	8	8	8
		Kerosene	164	163	162	153	149
		Light oil	103	105	98	99	96
		Heavy fuel oil A	237	215	191	153	107
		Liquefied petroleum gas / LPG	117	126	111	93	83
		Liquefied natural gas / LNG	84	88	76	58	100
		Town gas	287	309	334	361	337
		Biomass	—	16	17	16	19
	Total Fuel		1,002	1,033	997	941	899
	Steam, cold water, hot water purchased(GWh)		6	6	6	6	6
Overseas	Electricity purchased(GWh)		585	589	562	560	555
	Of which, renewable energy (GWh)		1	1	4	8	11
	Subtotal(GWh)		1,593	1,627	1,565	1,507	1,460
	Of which, renewable energy (GWh)		1	17	21	24	30
	Fuel(GWh)	Gasoline	—	3	3	4	2
		Kerosene	—	0	0	0	0
		Light oil	—	24	24	25	24
		Heavy fuel oil	—	8	5	0	0
		Coal	—	95	103	100	98
		Liquefied petroleum gas / LPG	—	13	25	24	22
		Natural gas	—	53	44	44	60
		Town gas	—	2	2	2	2
		Biomass	—	80	83	66	76
	Total Fuel		—	278	288	264	284
Total	Steam, cold water, hot water purchased (GWh)		—	12	23	18	16
	Electricity purchased(GWh)		—	167	157	130	136
	Subtotal(GWh)		—	456	468	412	436
	Of which, renewable energy (GWh)		—	80	83	66	76
Total	Total(GWh)		1,593	2,084	2,033	1,919	1,896
	Of which, renewable energy (GWh)		1	97	104	90	107

Water Consumption

■ Transition of Water withdrawal and Water consumption (By Water Source)

Items			FY2020	FY2021	FY2022	FY2023	FY2024
Japan	<input checked="" type="checkbox"/> Water withdrawal and Water consumption (thousand m ³)	Groundwater	10,873	10,881	10,603	10,031	9,663
		Surface water	0	0	0	0	0
		Tap water (including industrial water)	3,947	3,840	3,658	3,766	3,533
		Sea water	0	0	0	0	0
		Subtotal	14,820	14,721	14,261	13,796	13,196
	Reuse/recycling water (thousand m ³)		39	37	65	69	79
Overseas	<input checked="" type="checkbox"/> Water withdrawal and Water consumption (thousand m ³)	Groundwater	—	611	1,072	2,530	1,935
		Surface water	—	564	771	2,426	998
		Tap water (including industrial water)	—	2,100	2,240	1,883	1,879
		Sea water	—	13	16	0	0
	Subtotal		—	3,288	4,099	6,839	4,812
<input checked="" type="checkbox"/> Total water withdrawal and Water consumption		14,820	18,009	18,360	20,635	18,008	

* Water withdrawal and water consumption figures include some estimates for the production sector.

Locations for which data cannot be obtained due to reasons such as rent not being included are not included.

Locations for which data cannot be obtained due to reasons such as rent not being included are not included.

Items			FY2020	FY2021	FY2022	FY2023	FY2024
Japan	Discharged (thousand m ³)	Discharged treatment water to river etc.	11,765	12,224	11,373	11,322	10,468
		Sewage	1,489	1,512	1,502	1,606	1,555
		Total	13,254	13,736	12,875	12,928	12,022
Overseas	Discharged (thousand m ³)	Discharged treatment water to river etc.	—	—	—	—	3,232
		Sewage	—	—	—	—	994
		Total	—	—	—	—	4,226
Total volume of discharged water			—	—	—	—	16,248

* Discharged includes some estimates.

Waste

■ Breakdown of Waste Generation (Results in Japan)

Items	FY2020	FY2021	FY2022	FY2023	FY2024
Waste generation (thousand t)	402.5	397.6	380.2	378.0	388.2
In which, waste discharged (thousand t)	208.8	198.7	193.5	188.1	191.2
Recycling of waste (thousand t)	376.9	380.8	364.2	361.4	367.8
Final disposal waste (thousand t)	19.7	9.6	11.0	11.2	15.7
Recycling rate (%)	94.7	96.9	96.9	96.3	95.3
Hazardous waste generation (t)	22.5	24.0	18.1	19.3	17.0

* The formula for the recycling rate is shown in the "Calculation method" section on p.16

* Hazardous waste is defined as specially controlled industrial waste

State of Compliance with Environmental Laws and Regulations

The NH Foods Group strives to ensure compliance with laws and regulations at all of its business sites. At farms, factories, and distribution facilities where environmental loads are especially high, we obtain ISO 14001 certification as the basis for the effective administration of compliance systems. In addition, the relevant units in NH Foods Ltd. verify operational conditions through internal environmental audits at our business sites, including those without certification. Steps are taken, including recurrence prevention measures, to address any issues identified through internal audits based on ISO 14001 or internal audits by NH Foods Ltd.

In the unlikely event of an environmental accident, remedial action is implemented in accordance with procedures determined for each business site. We also submit reports to the relevant agencies and establish structures to prevent recurrences. In addition, the circumstances are reported to the Compliance Department of NH Foods Ltd. in order to share details about the actions taken.

In fiscal 2024, there were no accidents that caused serious environmental impacts at NH Foods Group business sites.

* The meaning of “Serious accident” is as defined in the internal rules of the NH Foods Group.

Items	FY2020	FY2021	FY2022	FY2023	FY2024
Number of serious environmental accidents	0	0	0	0	0
Amount of fines (yen)	0	0	0	0	0

Business Activities and Environmental Impact

■Inputs

Items	FY2020	FY2021	FY2022	FY2023	FY2024
Livestock feed (thousand t)	641	626	626	618	584
Raw materials for products (thousand t)	241	240	215	207	197
Plastic (t)	6,495	6,429	6,909	7,179	6,477
Wood fiber/Paper fiber (t)	—	—	—	—	21
Metals (aluminum, steel, etc.) (t)	—	—	—	—	0
Glass (t)	—	—	—	—	256
Fuel (GWh)	1,022	1,033	997	941	899
Of which, renewable energy (GWh)	—	16	17	16	19
Electricity (GWh)	585	589	562	560	555
Of which, renewable energy (GWh)	1	1	4	8	11
Water (million m ³)	15	15	14	14	13

* Water input includes some estimated values from production departments

■Outputs

Items	FY2020	FY2021	FY2022	FY2023	FY2024
Quantity of products (fresh meats, processed foods) produced (thousand t)	805	810	761	742	712
Greenhouse gases (thousand t-CO ₂)	625	615	583	509	477
Nitrous oxides/NOx (t)	507	511	518	635	615
Sulfur oxides/SOx (t)	193	176	167	186	65
Discharged water (million m ³)	13	14	13	12	12
Waste (among generated) (thousand t)	403	398	380	378	388
Waste recycling rate (%)	94.7	96.9	96.6	96.3	95.3

* Water discharged includes some estimated values from production departments

* The formula for the recycling rate is shown in the “Calculation method” section on p.16

Third-Party Verification

NH Foods Group has been subjected to third-party verification about the appropriateness of disclosed data. (Limited assurance)

■ Assurance Standards

ISAE3000, ISAE3410

■ Subjects

- Stakeholder management process
- Greenhouse gas (GHG) emissions (Scope 1, 2^{*1}, and 3)
- Energy consumption
- Water consumption: water intake
- The management systems supporting the reporting

^{*1} Greenhouse gases covered carbon dioxide, methane, and nitrous oxide
Calculations are based only on Energy-derived, waste incineration enteric fermentation and manure management of livestock

■ Period covered

April 1, 2024 to March 31, 2025

The Scope of each assurance covers the subsidiaries plants, sales offices, logistics hubs, headquarters, branches, and laboratories.

* The information on this page is disclosed on NH Foods Group website.



Summary of Employees

Status of Employees (NH Foods Ltd.)

Items	FY2020	FY2021	FY2022	FY2023	FY2024
Number of employees(Full-time employees + transferees + partners)	2,149	2,160	2,077	1,977	2,065
Male (regular employees)	898	891	863	806	783
Female (regular employees)	339	353	375	385	395
Percentage of female employees (%) (regular employees)	27.4	28.4	30.3	32.3	33.5
Percentage of female managers (%)	6.5	8.5	9.8	10.7	12.0
Number of temporary employees (average)	912	916	839	786	804
Average age	41.2	41.6	41.7	41.4	40.8
Male (age)	42.9	43.4	43.5	43.1	42.5
Female (age)	36.7	37.1	37.6	37.7	37.5
Average duration of employment (years)	17.4	17.8	17.7	17.3	16.5
Male (years)	19.3	19.7	19.7	19.3	18.4
Female (years)	12.6	13.0	13.1	13.3	12.7
Number of new graduates hired	51	41	53	51	61
Male	35	25	33	29	41
Female	16	16	20	22	20
Mid-career hiring rate of workers (%) ※1	26.0	16.0	19.0	18.0	26.5
Average salary (yen)	8,395,177	8,575,136	8,465,458	8,223,437	8,177,428
Turnover rate (%)	3.2	4.1	3.8	2.8※2	4.1
Voluntary retirement rate (%)	1.29	2.09	1.34	2.75	3.71

* Based on the number of current employees as of March 31st in each fiscal year

*1 The calculation method has changed from fiscal 2024 results (excluding area employees)

*2 The calculation for fiscal 2023 was revised due to an error. The turnover rate does not include appointments to executive positions, retirements, and transfers.

Status of Employees by Region (NH Foods Group)

Items	FY2020	FY2021	FY2022	FY2023	FY2024
Domestic	22,615	21,329	21,068	20,776	20,476
Overseas	6,775	6,320	5,982	5,136	5,471
Group total	29,390	27,649	27,050	25,912	25,947

* Based on the number of current employees as of March 31st in each fiscal year

* Includes average number of temporary employees

Diversity

Gender Pay Gap (NH Foods Ltd.)

Items		FY2020	FY2021	FY2022	FY2023	FY2024
Statutory disclosure items	All workers (%) ^{*1}	—	—	58.0	60.9	69.7
	Employees (%) ^{*2}	—	—	61.0	63.3	70.9
	Temporary employees (%) ^{*3}	—	—	75.2	69.8	78.0
Optional disclosure items	Regular employees (%)	—	73.5	68.1	70.1	70.9
	Managers (%)	—	93.0	91.7	96.4	98.0
	General staff (%)	—	86.2	76.3	76.3	77.8

* Gender pay gap: Ratio of female employees' salaries to male employees' salaries as defined in the Act on Promotion of Women's Participation and Advancement in the Workplace (average yearly salary for females / average yearly salary for males)

* The gender pay gap is caused not by differences in the amounts paid for identical work, but by differences in the percentages of employees at each seniority level, the percentages of employees limited to specific locations, years of service, working hours, and other factors

* The division of regular employees into managers and general staff is an optional disclosure item

* The statistics for FY2021 precede the introduction of statutory disclosure in FY2023 and are theoretical figures. For this reason, the calculation method used was different from that for FY2023

* The calculation method for the 2024 results has changed from the 2022-2023 fiscal year (only continuing employees are included in the calculation).

*1 All workers: Employees and temporary employees

*2 Employees: Workers in regular employment and non-regular employees who have worked full-time over long periods

*3 Temporary employees: Part-timers and employees on limited-term contracts (excluding dispatched workers)

Condition of Utilizing Child and Nursing Care-Related Systems (NH Foods Ltd.)

Items	FY2020	FY2021	FY2022	FY2023	FY2024
1.Before and after childbirth leave (number of leave takers)	57	39	41	45	37
2.Parental leave (number of leave takers)	29	35	16	11	9
3.Number of childcare leave takers	96	108	115	121	116
Male	12	18	37	33	28
Female	84	90	78	88	88
4.Rate of employees returning to work (%)	98.8	98.5	100.0	100.0	97.0
5.Shortened working hours for childcare (number of users)	81	123	117	122	126
6.Nursing leave (number of leave takers)	139	173	165	199	189

* The lower number of (2.) in FY2022 reflects the enhancement of the childcare leave system to allow the first 20 days of leave to be used as special leave

■ Category Details

Before and after childbirth leave	An employee can take the leave for six weeks before giving birth (or fourteen weeks for a multiple pregnancy) and eight weeks after giving birth.
Parental leave	Until September 15, 2022, employees were able to take three days of paid leave between one week before the date on which their spouse was expected to give birth until two weeks after the date of birth.
	Since September 16, 2022, employees have been able to take three days of paid leave between one week prior to date on which their spouse is expected to give until the date of birth.
	Since FY2024, The name was changed from "spouse's maternity leave" to "Parental leave."
Childcare leave	Until the child of an employee reaches the age of one year, or until the child reaches the age of three years if the child cannot enter nursery school or is under special circumstances. (Employees can take 20 days of special paid leave initially.)
Rate of employees returning to work	(Number of employees returning from childcare leave) / (Number of employees expected to return from childcare leave) ×100
Shortened working hours for childcare	Until an employee's child finishes the six years of elementary school, the employee's scheduled working hours in a day may be shortened by up to two hours.
Nursing leave	12 days per year can be taken as nursing leave when the child of employee in sixth grade of elementary school or lower requires nursing, vaccination, or medical checkup. (Paid leave)

Status of Re-Employment Following Mandatory Retirement (NH Foods Ltd.)

Items	FY2020	FY2021	FY2022	FY2023	FY2024
Number of mandatory retirees	3	6	14	17	26
Number of re-employed retirees	3	5	14	15	24
Re-employment rate (%)	100.0	83.3	100.0	88.2	92.3

* Number of re-employed retirees: includes individuals employed at subsidiary following mandatory retirement

Status of Hiring Personnel Disabilities (NH Foods Ltd.)

Items	FY2020	FY2021	FY2022	FY2023	FY2024
Employment rate (%)	2.5	2.7	2.6	2.6	2.6

* Includes non-regular employees

* Employment rate is calculated based on Disabled Persons Act

* In November, 2019, Nipponham Career Consulting Ltd. bec

Human Resources

Percentage of Employees Subject to Periodic Evaluation with Respect to Business Performance and Career Development (NH Foods Ltd.)

Items	FY2020	FY2021	FY2022	FY2023	FY2024
Number of employees under the Management by Objectives (MBO)	1,574	1,513	1,577	1554 ^{*1}	1,529
Percentage of employees under the MBO (%)	94.7	100.0	100.0	97.9 ^{*1}	98.0

*1 Revised from the 2024 data book (conservative values are listed in the 2023 data book)

Freedom of Association and Collective Bargaining

NH Foods Ltd. respects the freedom of association and the rights of collective bargaining as recognized in the Constitution of Japan and laws and regulations. A union shop agreement has been made with the NH Foods Worker's Union. Members consist of all employees excluding those in management positions or with equivalent qualifications and others who are excluded based on individual agreements in light of such factors as the nature of their work. In addition, subsidiaries comply with and respect the laws, regulations, and labor practices of their respective countries, based on a stance that respects freedom of association and the rights of collective bargaining.

* The enrollment rate for the NH Foods Worker's Union in FY2024 was 100%

Employee Health and Occupational Health & Safety

Status of Working Hours and Use of Annual Paid Leave (NH Foods Ltd.)

Items	FY2020	FY2021	FY2022	FY2023	FY2024
Annual actual working hours (hours)	2,040	2,005	1,970	1,968	1,948
Hours of overtime work (hours)	287	252	226	225	204
Average number of days of annual paid leave granted (days)	18	18	18	18	19
Average number of days of annual paid leave taken (days)	12	13	14	14	14
Average usage rate of annual paid leave (%)	60	63	76	71	67

Lost-time injury frequency rate (NH Foods Group in Japan)

Items	FY2020	FY2021	FY2022	FY2023	FY2024
National manufacturing industry average (%)	1.21	1.31	1.25	1.29	1.30
National food manufacturing industry average (%)	3.51	4.01	3.25	3.50	3.37
NH Foods Group average (%)	2.08	2.21	2.54	2.25	1.73

* Lost-time injury frequency rate: the number of casualties due to occupational accidents per million hours of actual work, and the frequency of accidents

Lost-time injury severity rate (NH Foods Group in Japan)

Items	FY2020	FY2021	FY2022	FY2023	FY2024
National manufacturing industry average (%)	0.07	0.06	0.08	0.08	0.06
National food manufacturing industry average (%)	0.10	0.15	0.16	0.16	0.11
NH Foods Group average (%)	0.05	0.05	0.09	0.07	0.05

* Lost-time injury severity rate :total work days of lost time per 1,000 actual working hours and the severity of accidents

Support Physical and Mental Health

Items	Subject	FY2020	FY2021	FY2022	FY2023	FY2024
Rate of follow-up action after physical examinations (%)	NH Foods Ltd.	77.2	86.9	81.0	83.5	80.1
Ratio of smokers (%)	NH Foods Ltd.	32.8	24.9	23.6	25.6	22.6
Stress check examination rate (%)	NH Foods Ltd.	92.0	97.8	97.9	97.8	96.7
	NH Foods Group in Japan	91.6	92.8	94.5	95.5	94.1

* Stress check: A test conducted by businesses on their workers to assess their level of psychological strain

Occupational Safety and Health Management System Status (as of March 2025)

■7 business sites certified (certified business site ratio: 1.4%)

Status of ISO45001 Certification Acquisition

Japan	●Nipponham Delicatessen Ltd. (Headquarters, Product Development Division, Niigata Plant, Hokkaido Plant, Miyazaki Plant)	Thailand	●Thai Nippon Foods Co., Ltd. (Ayutthaya Plant, Phitsanulok Branch)
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List of Donations

Donations (NH Foods Ltd.)

Items	FY2020	FY2021	FY2022	FY2023	FY2024
Total donations (yen)	166,479,466	186,778,998	203,983,276	204,047,622 ^{*1}	223,813,186
-Of which, political donations (yen)	1,100,000	1,100,000	1,110,000	1,190,000 ^{*1}	50,000

* Figures for domestic and overseas group companies have been included since FY2022

^{*1} Figures revised from the data book 2024

Corporate Governance

The average meeting attendance rate for directors in fiscal 2024 was 100%.

Board of Directors

Position	Name	Meetings Attended/ Meetings Convened	Attendance Rate(%)
Chairperson and Director	Tetsuhiro Kito	18/18	100
President and Representative Director, President & CEO	Nobuhisa Ikawa	18/18	100
Director and Vice President, Executive Vice President	Masahito Kataoka	18/18	100
Director and Senior Managing Executive Officer	Fumio Maeda	18/18	100
Director and Managing Executive Officer	Kohei Akiyama	18/18	100
Director (Outside)	Yasuko Kono	18/18	100
Director (Outside)	Hideo Arase	18/18	100
Director (Outside)	Tokushi Yamasaki	18/18	100
Director (Outside)	Hiroko Miyazaki ^{*1}	13/13	100
Audit & Supervisory Board Member	Sadanori Miyagai	18/18	100
Audit & Supervisory Board Member	Nobuyuki Tazawa	18/18	100
Audit & Supervisory Board Member (Outside)	Masayuki Kitaguchi	18/18	100
Audit & Supervisory Board Member (Outside)	Shigeru Nishiyama	18/18	100
Audit & Supervisory Board Member (Outside)	Katsumi Nakamura	18/18	100

The following notes have been added concerning resignations and appointments of officers in June 2024

^{*1} Appointed in June

FY2024 Status of Optional Committee Attendance

■ Compliance Committee

Position	Name	Meetings Attended/ Meetings Convened	Attendance Rate(%)
Chairperson and Director	Tetsuhiro Kito	4/4	100
President and Representative Director, President & CEO	Nobuhisa Ikawa	4/4	100
Director and Senior Managing Executive Officer	Fumio Maeda	4/4	100
Director and Managing Executive Officer	Kohei Akiyama	4/4	100
Director (Outside)	Hideo Arase	4/4	100
Director (Outside)	Hiroko Miyazaki	4/4	100
Audit & Supervisory Board Member (Outside)	Katsumi Nakamura ^{*1}	4/4	100
Managing Executive Officer	Yukihiro Matsumoto	4/4	100
Managing Executive Officer	Yoshitaka Hasegawa	4/4	100
Executive Officer	Tadaaki Ito	4/4	100
General Manager of the Compliance Department	Hiroshi Matsuura	4/4	100
Union representative officers	Yuta Yamagishi	4/4	100

* The Committee also includes advisors and outside experts ^{*1} Observer

■ Sustainability Committee

Position	Name	Meetings Attended/ Meetings Convened	Attendance Rate(%)
Chairperson and Director	Tetsuhiro Kito	4/4	100
President and Representative Director, President & CEO	Nobuhisa Ikawa	4/4	100
Director and Vice President, Executive Vice President	Masahito Kataoka	4/4	100
Director and Senior Managing Executive Officer	Fumio Maeda	4/4	100
Director and Managing Executive Officer	Kohei Akiyama	4/4	100
Director (Outside)	Yasuko Kono	4/4	100
Director (Outside)	Tokushi Yamasaki	4/4	100
Managing Executive Officer	Nobuo Oda ^{*1}	4/4	100
Managing Executive Officer	Yukihiro Matsumoto	4/4	100
Executive Officer	Tadaaki Ito	4/4	100
Audit & Supervisory Board Member (Outside)	Shigeru Nishiyama ^{*1}	4/4	100
General Manager of the Sustainability Department	Keiko Haruhata	4/4	100

* Additional member is outside expert ^{*1} Observer

■Executive Appointments Committee

Position	Name	Meetings Attended/Meetings Convened	Attendance Rate(%)
Director (Outside)	Yasuko Kono	6/6	100
Director (Outside)	Hideo Arase	6/6	100
Director (Outside)	Tokushi Yamasaki	6/6	100
Director (Outside)	Hiroko Miyazaki	6/6	100
Audit & Supervisory Board Member (Outside)	Masayuki Kitaguchi	6/6	100

■Board of Independent Outside Officers

Position	Name	Meetings Attended/Meetings Convened	Attendance Rate(%)
Director (Outside)	Yasuko Kono	2/2	100
Director (Outside)	Hideo Arase	2/2	100
Director (Outside)	Tokushi Yamasaki	2/2	100
Director (Outside)	Hiroko Miyazaki ^{*1}	1/1	100
Audit & Supervisory Board Member (Outside)	Masayuki Kitaguchi	2/2	100
Audit & Supervisory Board Member (Outside)	Shigeru Nishiyama	2/2	100
Audit & Supervisory Board Member (Outside)	Katsumi Nakamura	2/2	100

■Compensation Committee

Position	Name	Meetings Attended/Meetings Convened	Attendance Rate(%)
President and Representative Director, President & CEO	Nobuhisa Ikawa	3/3	100
Director (Outside)	Yasuko Kono	3/3	100
Director (Outside)	Hideo Arase	3/3	100
Director (Outside)	Tokushi Yamasaki	3/3	100
Director (Outside)	Hiroko Miyazaki ^{*1}	2/2	100

■Board of Independent Outside Officers , Chairperson and President

Position	Name	Meetings Attended/Meetings Convened	Attendance Rate(%)
Chairperson and Director	Tetsuhiro Kito	2/2	100
President and Representative Director, President & CEO	Nobuhisa Ikawa	2/2	100
Director (Outside)	Yasuko Kono	2/2	100
Director (Outside)	Hideo Arase	2/2	100
Director (Outside)	Tokushi Yamasaki	2/2	100
Director (Outside)	Hiroko Miyazaki ^{*1}	1/1	100
Audit & Supervisory Board Member (Outside)	Masayuki Kitaguchi	2/2	100
Audit & Supervisory Board Member (Outside)	Shigeru Nishiyama	2/2	100
Audit & Supervisory Board Member (Outside)	Katsumi Nakamura	2/2	100

^{*1} Appointed in June

Promoting Compliance

NH Foods Group engages in awareness-raising activities to deepen employees' understanding of compliance and reaffirm its importance.

In addition to publicizing the consultation desk, from fiscal 2022 we will be conducting consultation response training for managers in each workplace so that they can receive consultations from employees and respond appropriately.

Compliance Training (NH Foods Group in Japan)

We reaffirm the importance of compliance at all levels of the organization by acquiring knowledge about harassment and communication, engaging in group discussions based on case studies, and through other initiatives.

Items	FY2020	FY2021	FY2022	FY2023	FY2024
Number of attendees	1,370	1,081	1,706	1,679	1,678
Number of attendees ranked manager and higher	1,102	833	1,478	1,457	1,452

* Total number of attendees for training designed for different levels of the organization, such as new employee training, manager training and Group company president training

* Applicable employees: Officers, General Managers, and Section Chiefs from FY2022 to FY2024, Officers and General Managers in FY2021, Section Chiefs in FY2020 and FY2019

Compliance Competition (NH Foods Group in Japan)

Knowledge on harassment and communication, as well as the results of initiatives underway at different workplaces and business sites are shared.

Items	FY2020	FY2021	FY2022	FY2023	FY2024
Number of attendees	20,545	20,288	17,186	17,174	16,961

* The number of group companies varies

Compliance Visits to Business Sites (NH Foods Group in Japan)

With the aim of avoiding, mitigating and preventing risks, the Compliance Department visits business sites to listen to employee sentiments regarding the onsite atmosphere, business-related issues, interpersonal issues, and other items.

Items	FY2020	FY2021	FY2022	FY2023	FY2024
Number of group companies visited	7	18	15	14	10
Number of business sites visited	15	24	24	27	11
Applicable number of employees	Approx. 700	Approx. 900	Approx. 650	Approx. 490	Approx. 400

* Due to COVID-19, compliance activities were primarily conducted remotely in FY2020

Consultation channels (NH Foods Group in Japan)

NH Foods Group have set up not only the internal hotline but also the independent external hotline so that Group employees can freely report and consult on actual workplace conditions.

Items	FY2020	FY2021	FY2022	FY2023	FY2024
Number of consultations received	199	249	244	245	191
(Detail) Cheating	—	—	12	12	5
Labor Relations	—	—	32	51	25
Human rights・Harassment・Human relationship	—	—	139	111	112
Quality・Environment・Safety	—	—	2	10	7
Opinion about company policy	—	—	43	29	22
Other (Manners・Moral,etc/)	—	—	16	32	20

Compliance Survey (NH Foods Group in Japan)

NH Foods Group conducts a compliance survey of employees (including temporary workers and trainees) every two years. The purpose of this survey is to consider effective compliance measures and improve the workplace culture by looking at both compliance risks and employee engagement.

■ Survey items: Engagement/Compliance risk/Organizational culture

Update History

[illegible]