

Financial data

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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

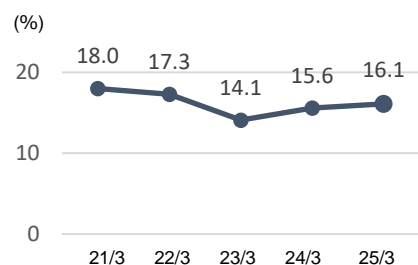
Profitability Indicators

(%)

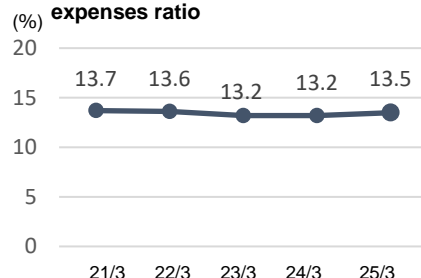
	3/21	3/22	3/23	3/24	3/25
Gross profit ratio	18.0	17.3	14.1	15.6	16.1
Selling, general and administrative expenses ratio	13.7	13.6	13.2	13.2	13.5
Business profit ratio	4.5	4.0	2.2	3.5	3.1
Return on sales ^{*1}	2.8	4.2	1.3	2.2	1.9

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

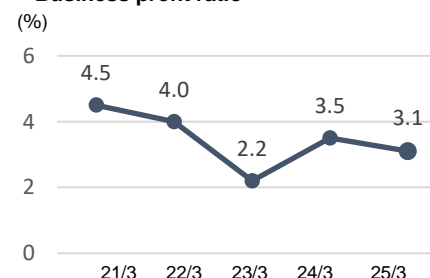
Gross profit ratio



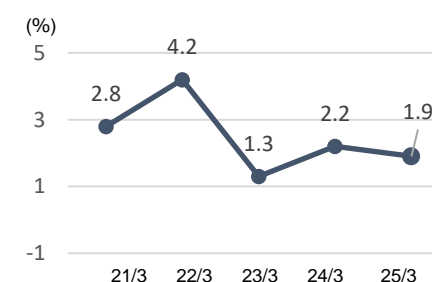
Selling, general and administrative expenses ratio



Business profit ratio



Return on sales

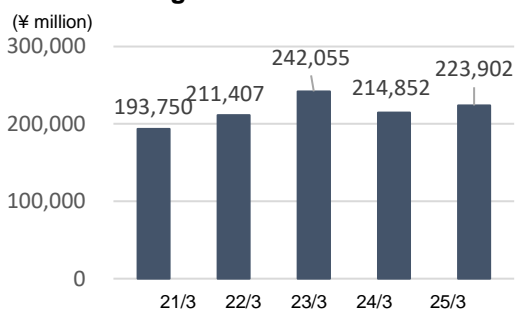


Total Assets, Total Equity attributable to Owners of The Parent and Interest-Bearing Liabilities

(¥ 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

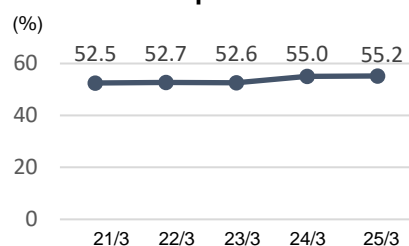
^{*1} Total equity attributable to owners of the parent ratio [NH Foods Ltd. shareholders' equity ratio] (%) = Total equity attributable to owners of the parent/Total assets×100

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

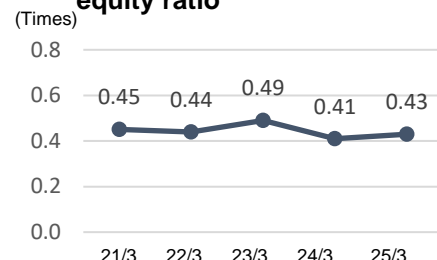
^{*3} Interest-bearing liabilities/cash flow ratio (%) = Net cash provided by operating activities/Interest-bearing liabilities×100

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

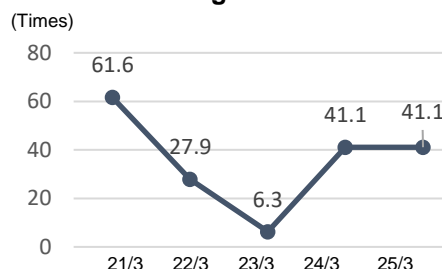
Total equity attributable to owners of the parent ratio



Interest-bearing liabilities/equity ratio



Interest coverage ratio



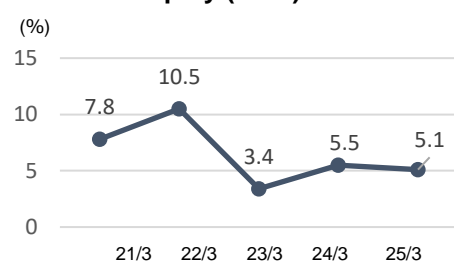
Return Indicators

	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

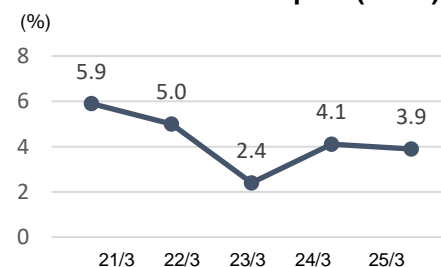
^{*5} Return on equity (ROE) (%) = Profit attributable to owners of the parent/Average total equity attributable to owners of the parent×100

^{*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

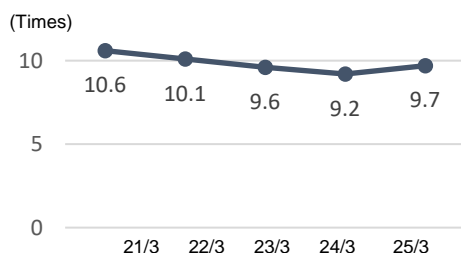
	3/21	3/22	3/23	3/24	3/25
Inventory turnover (Times) ^{*1}	10.6	10.1	9.6	9.2	9.7
Total assets turnover (Times) ^{*2}	1.5	1.3	1.3	1.4	1.4
Inventory turnover (Days) ^{*3}	34.5	36.1	38.0	39.7	37.8

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

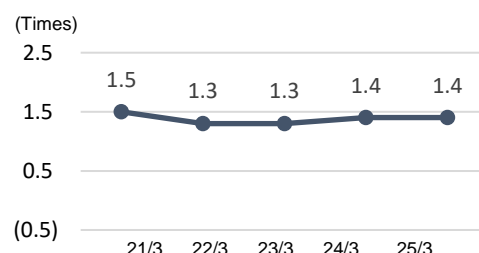
^{*2} Total assets turnover (Times) = Net sales/Average total assets

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

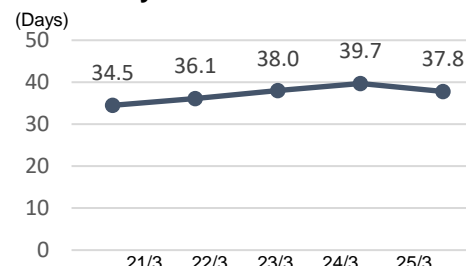
Inventory turnover



Total assets turnover



Inventory turnover

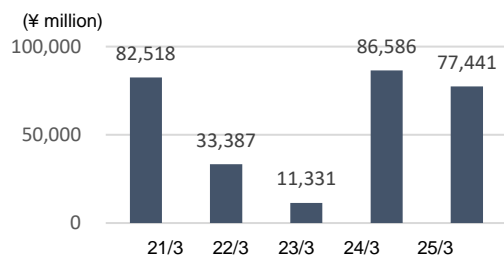


Cash Flows

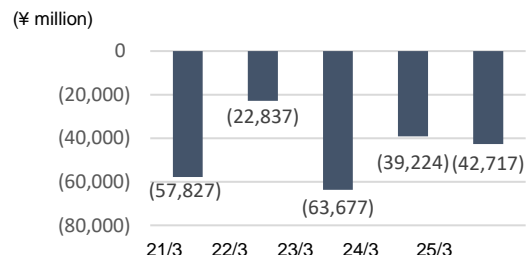
	3/21	3/22	3/23	3/24	3/25
Cash flows from operating activities	82,518	33,387	11,331	86,586	77,441
Cash flows from investing activities	(57,827)	(22,837)	(63,677)	(39,224)	(42,717)
Free cash flow ^{*4}	24,691	10,550	(52,364)	47,362	34,724
Cash flows from financing activities	(14,934)	(12,162)	28,417	(53,189)	(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

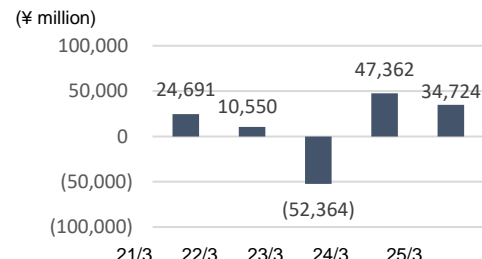
Cash flows from operating activities



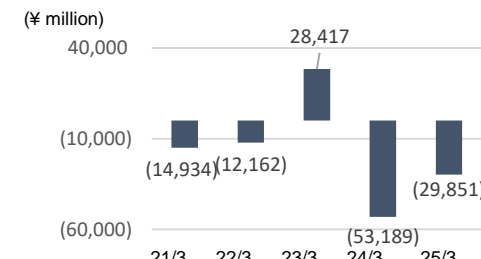
Cash flows from investing activities



Free cash flow



Cash flows from financing activities



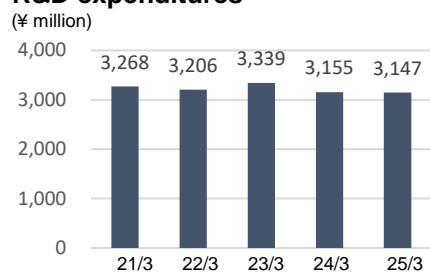
R&D, Capital Expenditures, Depreciation and Amortization

(¥ million)

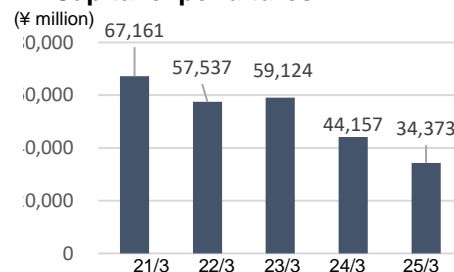
	3/21	3/22	3/23	3/24	3/25
R&D expenditures	3,268	3,206	3,339	3,155	3,147
Capital expenditures ^{*1}	67,161	57,537	59,124	44,157	34,373
Depreciation and amortization ^{*1}	21,679	23,623	25,472	26,686	28,068

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

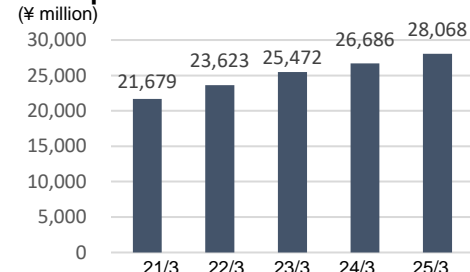
R&D expenditures



Capital expenditures



Depreciation and amortization

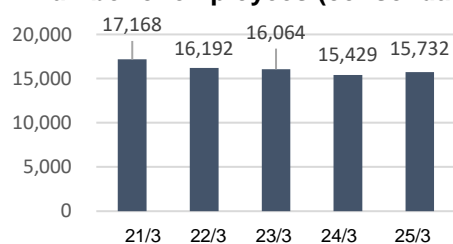


Other Data

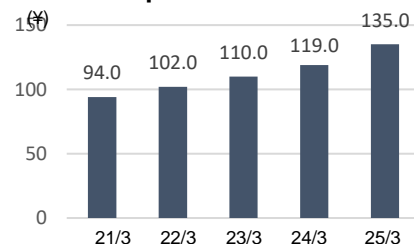
	3/21	3/22	3/23	3/24	3/25
Number of employees (consolidated)	17,168	16,192	16,064	15,429	15,732
Average number of temporary employees	12,222	11,457	10,986	10,483	10,215
Dividend per share (¥) ^{*1}	94.0	102.0	110.0	119.0	135.0
Payout ratio (consolidated) (%)	29.6	21.7	67.7	43.5	51.3
Stock price					
High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

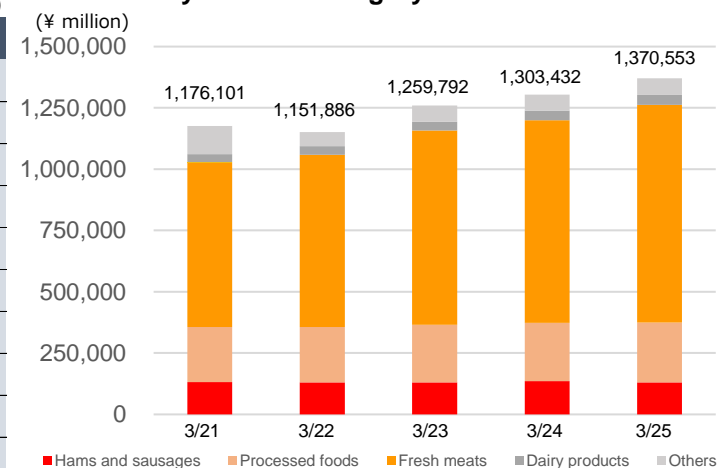
Net Sales by Product

	(¥ 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.

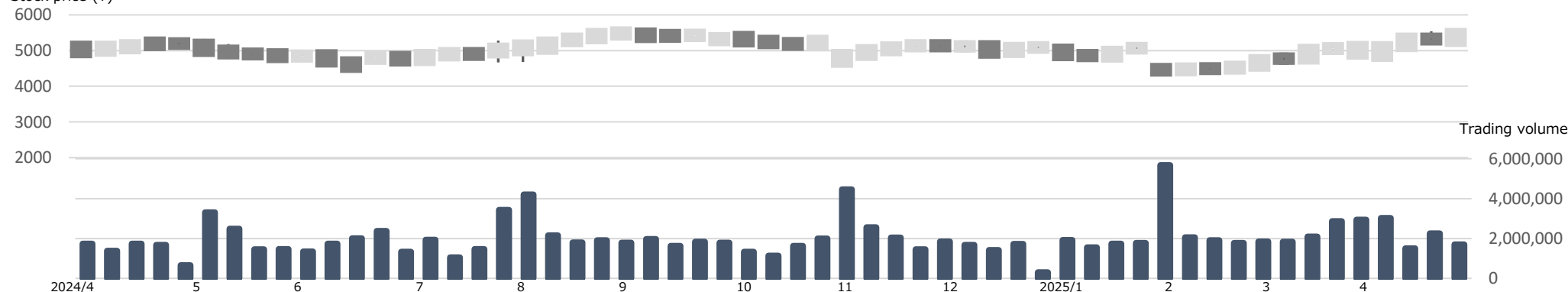
Major Shareholders (Leading 10 by holding)

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

