

(Translation)

July 31, 2020

Dear Sirs and Madams:

Name of the Company: NH Foods Ltd.  
Representative: Yoshihide Hata  
President and Representative  
Director  
(Code No. 2282, First Section of the  
Tokyo Stock Exchange)  
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### **Notice of the Adjustment to the Forecast of Business Results**

Notice is hereby given that NH Foods Ltd. (the “Company”), in consideration of the recent development of its business results, has made adjustment to the forecast of consolidated business results for the whole-year period and the cumulative second quarter period of the year ending March 31, 2021, which were publicized in “Brief Statements of Accounts for the Year Ended March 31, 2020” on May 11, 2020, as described below.

#### Description

1. Adjustment to the forecast of business results
  - Adjustment to the forecast of consolidated business results for the second quarter (cumulative) of the year ending March 31, 2021 (April 1, 2020 through September 30, 2020):

(millions of yen, unless otherwise indicated)

	Net sales	Business profit	Profit before tax	Profit attributable to owners of parent	Earnings per share (basic) (yen)
Previous forecast (A)	580,000	13,000	13,000	9,500	92.31
Adjusted forecast (B)	580,000	16,000	17,000	12,500	121.45
Amount of increase or decrease (B)-(A)	—	3,000	4,000	3,000	
Rate of increase or decrease (%)	—	23.1%	30.8%	31.6%	
(For reference) Actual results for the second quarter of the previous year (Second quarter of the year ended March 31, 2020)	616,266	21,832	14,963	10,331	100.39

- Adjustment to the forecast of consolidated business results for the whole-year period of the year ending March 31, 2021 (April 1, 2020 through March 31, 2021):

(millions of yen, unless otherwise indicated)

	Net sales	Business profit	Profit before tax	Profit attributable to owners of parent	Earnings per share (basic) (yen)
Previous forecast (A)	1,200,000	34,000	27,500	20,000	194.33
Adjusted forecast (B)	1,200,000	37,000	30,000	22,000	213.75
Amount of increase or decrease (B)-(A)	—	3,000	2,500	2,000	
Rate of increase or decrease (%)	—	8.8%	9.1%	10.0%	
(For reference) Actual results for the previous year (April 1, 2019 through March 31, 2020)	1,229,826	43,772	27,039	19,214	186.70

## 2. Reason for the adjustment to the forecast of business results

<Cumulative second quarter period (consolidated)>

Net sales are expected to remain at the same level as the previous forecast mainly because sales to mass retailers have been increasing on the back of rising demand for dining at home, despite a harsh situation of commercial-use products for dining out due to the impact of COVID-19.

In terms of profits, increase in profitability was achieved in the processed foods business thanks to the favorable sales of the mainstay brand products buoyed by rising demand for dining at home. In addition, the fresh meats business also saw the production division perform strongly on account of the rising market prices of domestic chicken and domestic pork. As a result of considering the future outlook based on the above situation, profits are expected to exceed the previous forecast in every profit stage.

<Whole-year period>

In consideration of the development of its business results for the cumulative first quarter period (consolidated) and the adjustment to the forecast of the consolidated business results for the cumulative second quarter period, the Company has also adjusted the forecast for the consolidated business results for the whole-year period.

—END—

<Cautionary notice on information about the future>

The plans, forecast of operating results, and other prospects for the future described in this press release material are based on the information currently available to the Company and certain assumptions considered reasonable by the Company and are not contemplated to ensure the fulfillment thereof. The actual results in the future may materially differ from such plans and forecast in this press release, depending on various factors including risk factors in business. The Company, therefore, wishes to caution that readers should not place undue reliance on these descriptions to make investment decisions. Further, unless obligated by laws or ordinances or the rules of financial instruments exchanges, the Company will not necessarily, or is not obligated to, revise such descriptions about the future, including the forecast of business results notwithstanding any information or event in the future or any result arising therefrom, or publicize such revised information.