

Dear Sirs and Madams:

Name of the Company: NH Foods Ltd.
 Representative: Yoshihide Hata
 President and Representative Director
 (Code No. 2282, Prime Market of the
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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 recent trends in its business results, has adjusted the forecast of consolidated business results for the cumulative second quarter and the whole-year period ending March 31, 2023 announced on August 1, 2022 in “ Notice of the Adjustment to the Forecast of Business Results ” and non-consolidated business results for the whole-year period ending March 31, 2023 announced on May 10, 2022 in “ Brief Statement of Accounts for the Year Ended March 31, 2022 ” as described below.

Description

1. Adjustment to the forecast of business results

【Consolidated】

- Adjustment to the forecast of consolidated business results for the cumulative second quarter of the year ending March 31, 2023 (April 1, 2022 through September 30, 2022):

(millions of yen, unless otherwise indicated)

| | Net sales | Business profit | Profit before tax | Profit attributable to owners of the parent | Earnings per share (basic) (yen) |
|---|-----------|-----------------|-------------------|---|----------------------------------|
| Previous forecast (A) | 610,000 | 21,000 | 25,000 | 18,000 | 175.87 |
| Adjusted forecast (B) | 634,000 | 15,200 | 22,200 | 15,400 | 150.36 |
| Amount of increase or decrease (B)–(A) | 24,000 | (5,800) | (2,800) | (2,600) | |
| Rate of increase or decrease (%) | 3.9% | (27.6)% | (11.2)% | (14.4)% | |
| (For reference) Actual results for the cumulative second quarter of the previous year (April 1, 2021 through September 30, 2021) | 569,118 | 24,252 | 28,073 | 19,604 | 191.80 |

Note: Net sales and profit before tax for the cumulative second quarter of the previous year (April 1, 2021 through September 30, 2021) are figures after retrospective adjustment due to classification of discontinued operations.

- Adjustment to the forecast of consolidated business results for the whole-year period ending March 31, 2023 (April 1, 2022 through March 31, 2023):

(millions of yen, unless otherwise indicated)

| | Net sales | Business profit | Profit before tax | Profit attributable to owners of the parent | Earnings per share (basic) (yen) |
|--|-----------|-----------------|-------------------|---|----------------------------------|
| Previous forecast (A) | 1,240,000 | 43,000 | 42,000 | 31,000 | 302.88 |
| Adjusted forecast (B) | 1,270,000 | 36,000 | 35,000 | 26,000 | 253.85 |
| Amount of increase or decrease (B)–(A) | 30,000 | (7,000) | (7,000) | (5,000) | |
| Rate of increase or decrease (%) | 2.4% | (16.3)% | (16.7)% | (16.1)% | |
| (For reference) Actual results for the previous year (April 1, 2021 through March 31, 2022) | 1,174,389 | 48,116 | 51,366 | 48,049 | 469.92 |

【Non-consolidated】

- Adjustment to the forecast of non-consolidated business results for the whole-year period ending March 31, 2023 (April 1, 2022 through March 31, 2023):

(millions of yen, unless otherwise indicated)

| | Net sales | Ordinary income | Net income | Basic earnings per share (yen) |
|--|-----------|-----------------|------------|--------------------------------|
| Previous forecast (A) | 780,000 | 15,500 | 19,400 | 189.59 |
| Adjusted forecast (B) | 790,000 | 11,100 | 16,900 | 165.00 |
| Amount of increase or decrease (B)–(A) | 10,000 | (4,400) | (2,500) | |
| Rate of increase or decrease (%) | 1.3% | (28.4)% | (12.9)% | |
| (For reference) Actual results for the previous year (April 1, 2021 through March 31, 2022) | 775,354 | 21,460 | 31,894 | 311.92 |

2. Reason for adjustment to the forecast of business results

【Consolidated】

Cumulative second quarter

Net sales are expected to be slightly higher than the previous forecast, mainly due to the continued robust sales prices in the fresh meats business.

With regard to profits, the fresh meats business experienced a more challenging environment than expected due to factors such as the depreciation of the yen and rising prices of imported fresh meats due to persistently high import costs. Overseas as well, the beef business struggled due to worsening performance and other factors. In light of this situation, the Company has revised its earnings forecasts and expects each level of earnings to fall short of its previous forecasts.

Whole-year period

Based on the revision of the outlook for the second quarter, the outlook for the full-year consolidated financial results has also been revised.

【Non-consolidated】

Whole-year period

Net sales are expected to be slightly higher than the previous forecast due to steady sales prices in the fresh meats business, such as an increase in the market price of poultry, despite an expected struggle in the processed foods business due to a decrease in sales of mainstay brands and other factors.

With regard to profits, the Company anticipates a difficult earnings situation in the processed foods business due to a decrease in sales of its mainstay brands and soaring raw material prices. As in the case of consolidation, the fresh meats business is also expected to face a challenging environment, with the yen depreciating and the price of imported fresh meats rising due to persistently high import costs. In light of this situation, the Company has revised its earnings forecasts and expects each level of earnings to fall short of its previous forecasts.

<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.

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