

(Translation)

January 27, 2023

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  
Tokyo Stock Exchange)  
Person to contact: Tomoya Matsuda  
General Manager of Public & Investor  
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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 and non-consolidated business results for the whole-year period ending March 31, 2023 announced on October 28, 2022 in “Notice of the Adjustment to the Forecast of Business Results” as described below.

#### Description

##### 1. Adjustment to the forecast of business results

###### **【Consolidated】**

- 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)	1,270,000	36,000	35,000	26,000	253.85
Adjusted forecast (B)	1,270,000	22,000	22,000	17,000	156.92
Amount of increase or decrease (B)–(A)	—	(14,000)	(13,000)	(9,000)	
Rate of increase or decrease (%)	—	(38.9)%	(37.1)%	(34.6)%	
(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)	790,000	11,100	16,900	165.00
Adjusted forecast (B)	800,000	7,000	14,300	139.57
Amount of increase or decrease (B)–(A)	10,000	(4,100)	(2,600)	
Rate of increase or decrease (%)	1.3%	(36.9)%	(15.4)%	
(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】**

Net sales are expected to remain on a par with the previous forecast.

With regard to profits, the fresh meats business continued to face a challenging environment, with high feed prices and other factors leading to an increase in imported meat prices as import costs remained high. Overseas, the performance of the beef business worsened more than expected, mainly due to weaker than expected beef transaction prices and a high cost of sales ratio in the Australia operations. 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.

**【Non-consolidated】**

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

With regard to profits, the imported fresh meats sales division in the fresh meats business division continued to see high purchase prices due to the rise in market prices in producing countries and the impact of exchange rates, and the profit environment worsened more than expected. The processed foods business also continued to face a challenging environment due to rising raw material prices. 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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