

(Translation)

October 26, 2023

Dear Sirs and Madams:

Name of the Company: NH Foods Ltd.
Representative: Nobuhisa Ikawa
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 business results for the cumulative second quarter period ending March 31, 2024 announced on May 10, 2023 in “Brief Statement of Accounts for the Year Ended March 31, 2023” as described below.

Description

1. Adjustment to the forecast of business results

- Adjustment to the forecast of consolidated business results for s for the cumulative second quarter of the year ending March 31, 2024 (April 1, 2023 through September 30, 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) | 620,000 | 20,000 | 22,000 | 13,000 | 126.82 |
| Adjusted forecast (B) | 652,000 | 25,000 | 31,500 | 20,000 | 194.93 |
| Amount of increase or decrease (B)–(A) | 32,000 | 5,000 | 9,500 | 7,000 | |
| Rate of increase or decrease (%) | 5.2% | 25.0% | 43.2% | 53.8% | |
| (For reference) Actual results for the cumulative second quarter of the previous year (April 1, 2022 through September 30, 2022) | 618,688 | 15,204 | 23,600 | 15,480 | 151.21 |

Note: Net sales and profit before tax for the cumulative second quarter of the previous year (April 1, 2022 through September 30, 2022) are figures after retrospective adjustment due to classification of discontinued operations.

2. Reason for adjustment to the forecast of business results

Net sales are expected to be higher than the previous forecast, due to increase sales volume at domestic fresh meats sales, penetration of revisions in the prices and effect of price revisions in the processed food business.

With regard to business profit, in the fresh meats business, the forecast is higher than the previous forecast due to steady performance in the production division resulting from the high market price of domestic chicken, progress in securing profits at robust domestic fresh meats sales, and an improvement in the profit margin resulting from sales growth of mainstay products in the processed foods business.

With regard to profit before tax and profit attributable to owners of the parent, the forecast is higher than the previous forecast due to factors such as an increase in business profit and foreign exchange gains resulting from the weakening of the yen.

The whole-year consolidated earnings forecast is currently under scrutiny and will be announced at the time of the announcement of the financial results for the second quarter scheduled on October 31, 2023.

<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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