

(Translation)

October 31, 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
Relations Department
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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, 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

【Consolidated】

- Adjustment to the forecast of consolidated business results for the whole-year period ending March 31, 2024 (April 1, 2023 through March 31, 2024):

(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)	1,260,000	38,000	34,000	23,000	224.38
Adjusted forecast (B)	1,300,000	44,000	42,000	28,000	272.91
Amount of increase or decrease (B)–(A)	40,000	6,000	8,000	5,000	
Rate of increase or decrease (%)	3.2%	15.8%	23.5%	21.7%	
(For reference) Actual results for the previous year (April 1, 2022 through March 31, 2023)	1,259,792	25,596	22,162	16,637	162.44

【Non-consolidated】

- Adjustment to the forecast of non-consolidated business results for the whole-year period ending March 31, 2024 (April 1, 2023 through March 31, 2024):

(millions of yen, unless otherwise indicated)

	Net sales	Ordinary income	Net income	Basic earnings per share (yen)
Previous forecast (A)	820,000	13,700	15,100	147.31
Adjusted forecast (B)	830,000	18,500	19,000	185.19
Amount of increase or decrease (B)-(A)	10,000	4,800	3,900	
Rate of increase or decrease (%)	1.2%	35.0%	25.8%	
(For reference) Actual results for the previous year (April 1, 2022 through March 31, 2023)	810,307	6,972	12,231	119.42

2. Reason for adjustment to the forecast of business results**【Consolidated】**

Net sales for the cumulative second quarter were favorable, due to increase sales volume at domestic fresh meats sales, penetration of revisions in the price and effect of price revisions in the processed food business. Based on this, the whole-year forecast revised exceeded the previous forecast.

With regard to business profit, the forecast is higher than the previous forecast due to recovery in the overall market for imported fresh meats and progress in securing profits at robust domestic fresh meats sales in the fresh meats business, and expected earnings improvement from recovery beef sales price in Australia in the overseas 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.

【Non-consolidated】

Net sales are expected to be slightly higher than the previous forecast due to the effects of increasing sales resulting from price revisions expected to continue in the processed food business and steady performance resulting from the high market price of domestic chicken in the fresh meats business.

With regard to profit, the forecast of each level of earnings is higher than the previous forecast due to an improvement in the profit margin resulting from sales growth of mainstay products in the processed foods business and steady performance resulting from the high market price of imported fresh meats in the fresh meats business.

<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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