

For Immediate Release

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Notice of the NH Foods Group's Medium-Term Management Plan

The NH Foods Group ("the Group") hereby announces that it has formulated its business plan, "Medium-Term Management Plan 2026" covering the three years from April 1, 2024 to March 31, 2027 (from the 80th fiscal year to the 82nd fiscal year), as described below.

In its Medium-term Management Plan 2026, the Group declares the theme of "Working together to create value through protein." To reach the new stage described in the Group's Vision 2030, the Group has positioned the three years of the plan as a period to address the challenges to business model transformation identified by backcasting from this vision. This will be accomplished by pursuing three integral approaches, structural reforms, growth strategies and a transformation of our organizational culture, facilitating our evolution into a company that creates value.

In addition, in light of changes that have occurred since 2021 to the business environment surrounding the Group and the expectations of stakeholders with regard to sustainability, we have also made revisions to our materialities. In addition to ensuring the stable supply of proteins as a company responsible for food infrastructure to date, we will endeavor to solve social issues by joining forces with various partners and working to create new value through protein.

In addition, we will also make every effort to enhance our corporate value by pursuing returns that surpass the cost of capital, and by promoting capital optimization measures such as enhanced shareholder returns.

Through the initiatives described above, in the fiscal year ending March 31, 2027, which is the final year of Medium-term Management Plan 2026, we will aim to achieve various management metrics including net sales of ¥1.38 trillion, business profit of ¥61 billion, a business profit ratio of 4.4%, ROE of 7.0-8.0% and ROIC of 5.0-6.0%.

1. Company-wide Strategy

In Medium-term Management Plan 2026, in which we embrace "challenge" and "co-creation" as key concepts toward a new stage, we will gain the ability to respond to environmental changes and generate higher value through structural reforms, growth strategies and a transformation of our organizational culture.

Under structural reform, we will gain the competitiveness needed to survive in an uncertain environment through efforts to develop an optimal production structure, review low-profitability businesses and improve the product mix.

Under growth strategies, we will strive to cultivate and strengthen intangible assets that represent the source of value through efforts to strengthen the brand, strengthen globally, strengthen across businesses and strengthen R&D.

To foster an organizational culture focused on new challenges, which we aim to do by transforming our culture, we will build the foundations for generating value by working to train and recruit innovative leaders, and by championing the success of a diverse range of human resources.

2. The Five Materialities of the NH Foods Group

To coincide with the formulation of the new Medium-term Management Plan, we have also revised our materialities. We are committed to improving social value by working to solve social issues through these materialities being put into practice.

- (1) Stable procurement and supply of proteins
- (2) Enrichment of lives through food
- (3) Contributing to a sustainable environment
- (4) Creating new values
- (5) Fostering an organizational culture focused on new challenges

3. Management Targets (Consolidated)

	FY2027/3 (plan)	FY2024/3 (results)
Net sales (¥ billion)	1,380.0	1,303.4
Business profit (¥ billion)	61.0	44.9
Business profit ratio	4.4%	3.5%
ROE	7.0% to 8.0%	5.5%
ROIC	5.0% to 6.0%	4.1%

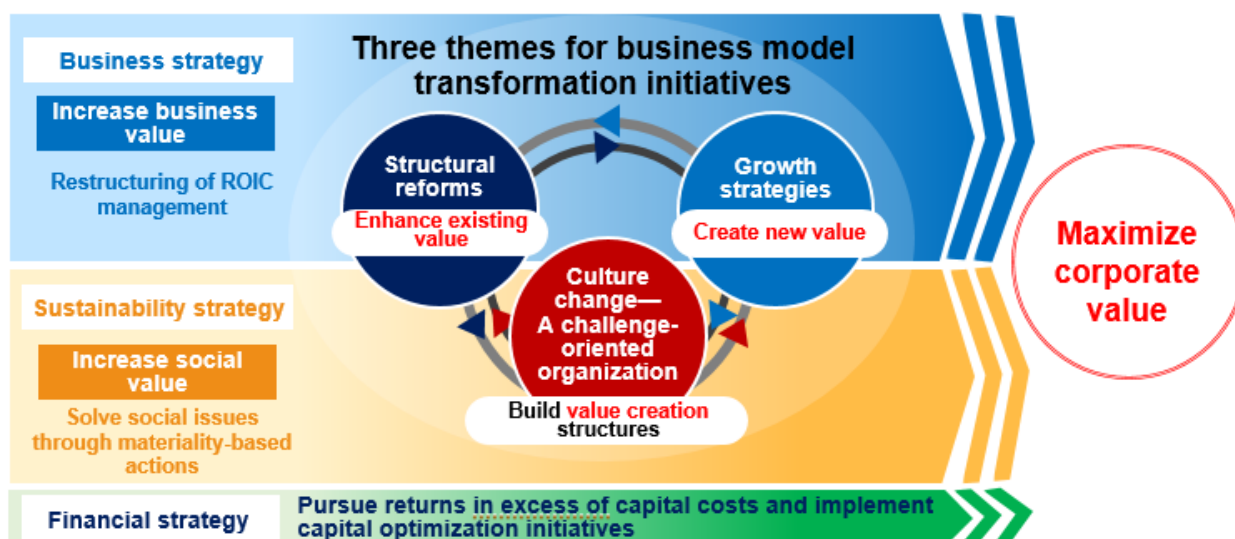
4. Other Matters

Changes to our dividend policy and other matters are disclosed in the "Brief Statement of Accounts for the Year Ended March 31, 2024 (Under IFRS) (Consolidated)", "Notice of Revisions to the Dividend Policy and Distribution of Retained Earnings (Increase in Dividend)" and "Notice of the Setting of Parameters for Acquisition of Treasury Stocks", which were all released today.

5. Reference: Numerical Plans for Profit and Other Indicators (Consolidated)

	FY2027/3 (plan)	FY2024/3 (results)
Profit before tax (¥ billion)	56.0	40.6
Profit attributable to owners of the parent (¥ billion)	38.0	28.1
D/E ratio	0.5 approx.	0.41

○ Overall Concept of the NH Foods Group Medium-term Management Plan 2026



※ Medium-term Management Plan 2026, the associated revisions and revised forecasts (collectively "Management Plans, etc.," hereafter) consist of plans and targets based on information currently available and certain assumptions considered reasonable. Since the Management Plans are subject to potential risks, uncertainties and other such factors, they do not constitute a guarantee of their achievement or future business performance. In addition, as the actual results may differ significantly from the Management Plans, investment decisions should not be based exclusively on the information contained therein. The NH Foods Group will not necessarily, or is not obligated to, revise the Management Plans, irrespective of future information or developments that may emerge, or consequences thereof.