

Consolidated Financial Results for the Three Months Ended June 30, 2025 [Japanese GAAP]



July 31, 2025

Company name: Prima Meat Packers, Ltd.
 Stock exchange listing: Tokyo Stock Exchange
 Securities Code number: 2281
 URL: <https://www.primaham.co.jp/>
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 Scheduled date of commencing dividend payments: –
 Availability of supplementary briefing material on financial results: Yes
 Schedule of financial results briefing session: None

(Amounts of less than one million yen are rounded down.)

1. Consolidated Financial Results for the Three Months Ended June 30, 2025 (April 1, 2025 to June 30, 2025)

(1) Consolidated Operating Results (% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Three months ended June 30, 2025	115,809	2.6	2,529	(24.4)	2,751	(24.6)	1,790	(18.8)
June 30, 2024	112,891	3.3	3,346	(7.2)	3,651	(6.8)	2,204	(0.6)

(Note) Comprehensive income: Three months ended June 30, 2025: ¥1,931 million [(26.9)%]

Three months ended June 30, 2024: ¥2,641 million [(28.7)%]

	Earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended June 30, 2025	35.63	—
June 30, 2024	43.87	—

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of June 30, 2025	242,593	130,139	49.2
As of March 31, 2025	239,610	130,228	49.8

(Reference) Equity: As of June 30, 2025: ¥119,352 million

As of March 31, 2025: ¥119,382 million

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
Fiscal year ended March 31, 2025	Yen —	Yen 40.00	Yen —	Yen 40.00	Yen 80.00
Fiscal year ending March 31, 2026	—				
Fiscal year ending March 31, 2026 (Forecast)		40.00	—	40.00	80.00

(Note) Revision to the dividend forecast announced most recently: None

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026 (April 1, 2025 to March 31, 2026)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	Earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	Yen
Full year	480,000	(4.7)	12,000	(34.1)	13,000	(23.8)	8,000 (13.1)	159.17

(Note) Revision to the financial results forecast announced most recently: None

Notes:

(1) Significant changes in the scope of consolidation during the period: None

New: —

Excluded: —

(2) Accounting applied especially for the preparation of quarterly consolidated financial statements: Yes

(3) Changes in accounting policies, changes in accounting estimates and retrospective restatement

1) Changes in accounting policies due to the revision of accounting standards: None

2) Changes in accounting policies other than 1) above: None

3) Changes in accounting estimates: None

4) Retrospective restatement: None

(4) Total number of issued shares (common shares)

1) Total number of issued shares at the end of the period (including treasury shares):

June 30, 2025: 50,524,399 shares

March 31, 2025: 50,524,399 shares

2) Total number of treasury shares at the end of the period:

June 30, 2025: 261,530 shares

March 31, 2025: 261,313 shares

3) Average number of shares during the period:

Three months ended June 30, 2025: 50,263,008 shares

Three months ended June 30, 2024: 50,253,638 shares

(Note) The number of treasury shares that has been excluded when calculating total number of treasury shares at the end of the period and average number of shares during the period includes the Company's shares owned by the Board Benefit Trust ("BBT").

* Review of the Japanese-language originals of the attached quarterly consolidated financial statements by certified public accountants or an audit firm: None

* Explanation of the proper use of the financial results forecast and other notes

The earnings forecasts and other forward-looking statements herein are based on information available to the Company at the time of preparation and certain assumptions deemed to be reasonable, and actual results may vary significantly due to various factors. For the assumptions and notes for earnings forecasts, please refer to “1. Qualitative Information on Quarterly Financial Results for the Period, (3) Explanation on Consolidated Financial Results Forecast and Other Forward-looking Information” on page 3 of the attachment.

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1. Qualitative Information on Quarterly Financial Results for the Period

(1) Overview of Operating Results for the Period

Items in this document which relate to the future are judgments made by Prima Meat Packers, Ltd., and its subsidiaries (the “Group”) as of the end of the consolidated quarterly accounting period.

(Million yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025	Changes	Main factors for changes
Net sales	112,891	115,809	2,917	Despite a decrease in net sales from the vendor business, overall net sales increased due to higher shipment volumes of ham and sausage, processed foods, and fresh meat
Operating profit	3,346	2,529	(817)	Impact of decreased profits in the vendor business
Ordinary profit	3,651	2,751	(899)	Impacts of decreased operating profit
Profit attributable to owners of parent	2,204	1,790	(413)	Despite a decrease in tax expenses and non-controlling interest losses, the reduction in ordinary profit adversely affected earnings

Operating profits by segment are as follows:

(Million yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025	Changes	Main factors for changes
Processed Foods Business	3,171	2,196	(975)	Impact of decreased profits in the vendor business
Fresh Meat Business	219	396	177	Impact of increased market prices
Other Business (development, manufacture and sale of scientific instruments)	70	64	(5)	–

(2) Overview of Financial Position for the Period

(Million yen)

	As of March 31, 2025	As of June 30, 2025	Changes	Main factors for changes
Total assets	239,610	242,593	2,982	Increased: Merchandise and finished goods Decreased: Cash and deposits
Liabilities	109,382	112,454	3,072	Increased: Borrowings Decreased: Income taxes payable
Net assets	130,228	130,139	(89)	Increased: Valuation difference on available-for-sale securities Decreased: Retained earnings

Overview of Cash Flows for the Fiscal Year

(Million yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025	Changes	Main factors for changes
Cash flows from operating activities	3,165	697	(2,467)	Decrease in quarterly profit before income taxes
Cash flows from investing activities	(2,639)	(5,003)	(2,363)	Increase in purchase of property, plant and equipment
Cash flows from financing activities	(615)	2,216	2,832	Increase due to short-term borrowings
Cash and cash equivalents at end of period	9,707	4,170	(5,537)	–

(3) Explanation on Consolidated Financial Results Forecast and Other Forward-looking Information

There are no changes to the consolidated financial results forecast for the fiscal year ending March 31, 2026 from the forecast presented in the “Consolidated Financial Results for the Fiscal Year Ended March 31, 2025” announced on May 7, 2025.

2. Quarterly Consolidated Financial Statements and Primary Notes(1) Quarterly Consolidated Balance Sheets

(Million yen)

	As of March 31, 2025	As of June 30, 2025
Assets		
Current assets		
Cash and deposits	12,288	9,638
Notes and accounts receivable - trade	48,383	48,867
Merchandise and finished goods	26,025	28,457
Raw materials and supplies	4,839	5,002
Work in process	4,624	4,726
Deposits paid	132	346
Other	3,269	3,700
Allowance for doubtful accounts	(1)	(1)
Total current assets	99,561	100,738
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	54,614	53,881
Land	19,940	19,941
Other, net	22,451	23,805
Total property, plant and equipment	97,006	97,628
Intangible assets		
Goodwill	375	356
Other	13,873	14,320
Total intangible assets	14,248	14,677
Investments and other assets		
Investment securities	9,275	10,060
Retirement benefit asset	13,053	13,151
Other	6,539	6,410
Allowance for doubtful accounts	(73)	(73)
Total investments and other assets	28,794	29,549
Total non-current assets	140,049	141,855
Total assets	239,610	242,593

(Million yen)

	As of March 31, 2025	As of June 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	57,202	56,869
Provision for bonuses	1,616	1,053
Income taxes payable	2,157	1,046
Short-term borrowings	234	2,350
Current portion of long-term borrowings	4,754	5,621
Other	15,753	16,634
Total current liabilities	81,718	83,576
Non-current liabilities		
Long-term borrowings	15,856	17,182
Retirement benefit liability	4,564	4,580
Provision for share awards for directors (and other officers)	88	96
Asset retirement obligations	414	415
Other	6,739	6,603
Total non-current liabilities	27,663	28,878
Total liabilities	109,382	112,454
Net assets		
Shareholders' equity		
Share capital	7,908	7,908
Capital surplus	10,219	10,218
Retained earnings	93,352	93,129
Treasury shares	(372)	(372)
Total shareholders' equity	111,107	110,884
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,537	1,619
Deferred gains or losses on hedges	(33)	102
Revaluation reserve for land	4,471	4,471
Foreign currency translation adjustment	2,469	2,437
Remeasurements of defined benefit plans	(170)	(163)
Total accumulated other comprehensive income	8,274	8,467
Non-controlling interests	10,846	10,786
Total net assets	130,228	130,139
Total liabilities and net assets	239,610	242,593

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income

For the Three Months Ended June 30

(Million yen)

	For the three months ended June 30, 2024	For the three months ended June 30, 2025
Net sales	112,891	115,809
Cost of sales	100,069	102,554
Gross profit	12,822	13,254
Selling, general and administrative expenses	9,475	10,725
Operating profit	3,346	2,529
Non-operating income		
Interest and dividend income	104	127
Share of profit of entities accounted for using equity method	13	5
Other	378	154
Total non-operating income	496	287
Non-operating expenses		
Interest expenses	35	40
Loss on valuation of derivatives	140	—
Other	16	24
Total non-operating expenses	192	64
Ordinary profit	3,651	2,751
Extraordinary income		
Gain on sale of non-current assets	1	0
Gain on sale of investment securities	374	—
Subsidy income	221	—
Insurance claim income	139	—
Other	7	—
Total extraordinary income	745	0
Extraordinary losses		
Loss on sale of non-current assets	6	3
Loss on retirement of non-current assets	204	221
Other	2	0
Total extraordinary losses	213	225
Profit before income taxes	4,182	2,526
Income taxes	1,692	793
Profit	2,489	1,733
Profit (loss) attributable to non-controlling interests	285	(57)
Profit attributable to owners of parent	2,204	1,790

Quarterly Consolidated Statements of Comprehensive Income

For the Three Months Ended June 30

(Million yen)

	For the three months ended June 30, 2024	For the three months ended June 30, 2025
Profit	2,489	1,733
Other comprehensive income		
Valuation difference on available-for-sale securities	(341)	81
Deferred gains or losses on hedges	97	136
Foreign currency translation adjustment	471	(31)
Remeasurements of defined benefit plans, net of tax	(72)	7
Share of other comprehensive income of entities accounted for using equity method	(4)	5
Total other comprehensive income	151	198
Comprehensive income	2,641	1,931
Comprehensive income attributable to		
Owners of parent	2,364	1,984
Non-controlling interests	276	(52)

(3) Quarterly Consolidated Statements of Cash Flows

(Million yen)

	For the three months ended June 30, 2024	For the three months ended June 30, 2025
Cash flows from operating activities		
Profit before income taxes	4,182	2,526
Depreciation and amortization	2,721	2,762
Amortization of goodwill	45	11
Increase (decrease) in allowance for doubtful accounts	(0)	(0)
Increase (decrease) in provision for bonuses	(618)	(562)
Increase (decrease) in retirement benefit liability	(58)	16
Decrease (increase) in retirement benefit asset	(220)	(90)
Increase (decrease) in provision for share awards for directors (and other officers)	10	7
Interest and dividend income	(104)	(127)
Insurance claim income	(139)	–
Interest expenses	35	40
Loss (gain) on sale of investment securities	(374)	–
Share of loss (profit) of entities accounted for using equity method	(13)	(5)
Loss (gain) on sale of property, plant and equipment	4	2
Loss on retirement of property, plant and equipment	204	221
Subsidy income	(221)	–
Decrease (increase) in trade receivables	(1,539)	(488)
Decrease (increase) in other current assets	(820)	(396)
Decrease (increase) in inventories	(1,577)	(2,697)
Increase (decrease) in trade payables	3,311	(332)
Increase (decrease) in other current liabilities	64	1,536
Increase (decrease) in accrued consumption taxes	(335)	94
Increase (decrease) in long-term accounts payable - other	77	(50)
Other, net	(23)	118
Subtotal	4,607	2,585
Interest and dividends received	103	141
Interest paid	(36)	(41)
Income taxes paid	(2,434)	(1,987)
Subsidies received	221	–
Proceeds from insurance income	702	–
Net cash provided by (used in) operating activities	3,165	697

(Million yen)

	For the three months ended June 30, 2024	For the three months ended June 30, 2025
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,695)	(3,689)
Proceeds from sale of property, plant and equipment	4	5
Proceeds from redemption of investment securities	21	78
Purchase of intangible assets	(586)	(768)
Purchase of investment securities	(320)	(733)
Proceeds from sale of investment securities	376	—
Proceeds from collection of loans receivable	0	0
Payments of leasehold deposits	(5)	(9)
Proceeds from refund of leasehold deposits	21	9
Decrease (increase) in time deposits	(230)	356
Purchase of long-term prepaid expenses	(53)	(25)
Other, net	(170)	(225)
Net cash provided by (used in) investing activities	(2,639)	(5,003)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(5)	2,114
Repayments of lease liabilities	(128)	(127)
Proceeds from long-term borrowings	2,700	3,000
Repayments of long-term borrowings	(901)	(807)
Dividends paid	(2,192)	(1,955)
Dividends paid to non-controlling interests	(86)	(7)
Purchase of treasury shares	(0)	(0)
Net cash provided by (used in) financing activities	(615)	2,216
Effect of exchange rate change on cash and cash equivalents	31	(8)
Net increase (decrease) in cash and cash equivalents	(57)	(2,096)
Cash and cash equivalents at beginning of period	9,765	6,266
Cash and cash equivalents at end of period	9,707	4,170

(4) Notes to the Quarterly Consolidated Financial Statements

(Notes on going concern assumption)

None

(Notes in the case of significant changes in shareholders' equity)

None

(Accounting applied especially for the preparation of quarterly consolidated financial statements)

Item	For the three months ended June 30, 2025 (from April 1, 2025 to June 30, 2025)
Tax expense	The Group reasonably estimates the effective tax rate after applying tax effect accounting on profit before income taxes for the fiscal year ending March 31, 2026 and calculates tax expense by multiplying profit before income taxes by the effective tax rate thus obtained.

(Segment information, etc.)

1. For the three months ended June 30, 2024 (from April 1, 2024 to June 30, 2024)

(1) Information relating to net sales and profit or loss by reportable segment

	Reportable segment			Other (Note 1)	Total	Adjustment (Note 2)	Quarterly consolidated statements of income (Note 3)
	Processed Foods Business	Fresh Meat Business	Total				
Net sales							
Sales to external customers	77,335	35,393	112,728	163	112,891	—	112,891
Intersegment sales or transfers	0	5,172	5,172	14	5,187	(5,187)	—
Total	77,335	40,565	117,901	178	118,079	(5,187)	112,891
Segment profit (loss)	3,171	219	3,390	70	3,461	(114)	3,346

(Notes) 1. "Other" comprises business segments not included in reportable segments, such as development, manufacture, and sale of scientific instruments.

2. Adjustment for segment profit (loss) of ¥(114) million includes corporate expenses of ¥(114) million that are not allocated to reportable segments. Corporate expenses primarily consist of general and administrative expenses that are not attributable to any reportable segments.

3. Segment profit (loss) is reconciled with operating profit in the quarterly consolidated statements of income.

(2) Information by products and services

	Ham and sausage	Processed foods	Fresh meat	Other	Total
Sales to external customers	29,087	43,966	39,296	541	112,891

(3) Information concerning impairment loss on non-current assets or goodwill, etc. by reportable segment

None

2. For the three months ended June 30, 2025 (from April 1, 2025 to June 30, 2025)

(1) Information relating to net sales and profit or loss by reportable segment

(Million yen)

	Reportable segment			Other (Note 1)	Total	Adjustment (Note 2)	Quarterly consolidated statements of income (Note 3)
	Processed Foods Business	Fresh Meat Business	Total				
Net sales							
Sales to external customers	76,729	38,875	115,604	204	115,809	—	115,809
Intersegment sales or transfers	21	5,247	5,269	15	5,285	(5,285)	—
Total	76,750	44,123	120,873	220	121,094	(5,285)	115,809
Segment profit (loss)	2,196	396	2,592	64	2,657	(128)	2,529

(Notes) 1. “Other” comprises business segments not included in reportable segments, such as development, manufacture, and sale of scientific instruments.

2. Adjustment for segment profit (loss) of ¥(128) million includes corporate expenses of ¥(128) million that are not allocated to reportable segments. Corporate expenses primarily consist of general and administrative expenses that are not attributable to any reportable segments.

3. Segment profit (loss) is reconciled with operating profit in the quarterly consolidated statements of income.

(2) Information by products and services

(Million yen)

	Ham and sausage	Processed foods	Fresh meat	Other	Total
Sales to external customers	31,085	42,454	41,645	622	115,809

(3) Information concerning impairment loss on non-current assets or goodwill, etc. by reportable segment

None