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Consolidated Financial Results for the Six Months Ended September 30, 2025 [Japanese GAAP]

October 31, 2025

Company name: Prima Meat Packers, Ltd.
Stock exchange listing: Tokyo Stock Exchange
Securities Code number: 2281
URL: https://www.primaham.co.jp/
Representative: Naoto Chiba, President and CEO
Contact: Satoshi Nakajima, Managing Executive Officer and Head of Administration Division
Phone: +81-3-6386-1800
Scheduled date of filing semi-annual securities report: November 11, 2025
Scheduled date of commencing dividend payments: December 1, 2025
Availability of supplementary briefing material on financial results: Yes
Schedule of financial results briefing session: Yes (for institutional investors and analysts)

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

1. Consolidated Financial Results for the Six Months Ended September 30, 2025 (April 1, 2025 to September 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	
Six months ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
September 30, 2025	236,059	2.9	4,910	(20.6)	5,594	(17.9)	3,150	(26.0)
September 30, 2024	229,441	3.0	6,185	(9.4)	6,812	(8.3)	4,258	10.3

(Note) Comprehensive income: Six months ended September 30, 2025: ¥3,460 million [(29.0)%]
Six months ended September 30, 2024: ¥4,871 million [(17.5)%]

	Earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	62.68	–
September 30, 2024	84.73	–

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of September 30, 2025	242,878	131,667	50.0
As of March 31, 2025	239,610	130,228	49.8

(Reference) Equity: As of September 30, 2025: ¥121,388 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
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	–	40.00	–	40.00	80.00
Fiscal year ending March 31, 2026	–	40.00			
Fiscal year ending March 31, 2026 (Forecast)			–	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 semi-annual 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):
September 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:
September 30, 2025: 261,730 shares
March 31, 2025: 261,313 shares

3) Average number of shares during the period:
Six months ended September 30, 2025: 50,262,881 shares
Six months ended September 30, 2024: 50,256,473 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").

* These semi-annual financial results are outside the scope of review by a certified public accountant or an audit firm.

* 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 Semi-annual Financial Results for the Period, (3) Explanation on Consolidated Financial Results Forecast and Other Forward-looking Information" on page 3 of the attachment.

・The Company plans to hold a financial results briefing session for institutional investors and analysts on Wednesday, November 19, 2025. Soon after the event, we plan to post financial results briefing materials to be distributed at the briefing on our website.

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1. Qualitative Information on Semi-annual 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 six months ended September 30, 2025, consolidated basis.

(Million yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025	Changes	Main factors for changes
Net sales	229,441	236,059	6,617	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	6,185	4,910	(1,275)	Impact of decreased profits in the vendor business despite increased profits from ham and sausage, and processed foods
Ordinary profit	6,812	5,594	(1,218)	Due to a decline in operating profit
Profit attributable to owners of parent	4,258	3,150	(1,107)	Impact of the deterioration in the vendor business and the consequent reversal of deferred tax assets

Operating profits by segment are as follows:

(Million yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025	Changes	Main factors for changes
Processed Foods Business	5,757	4,492	(1,265)	Impact of decreased profits in the vendor business
Fresh Meat Business	512	553	40	–
Other Business (development, manufacture and sale of scientific instruments)	146	139	(6)	–

(2) Overview of Financial Position for the Period

(Million yen)

	As of March 31, 2025	As of September 30, 2025	Changes	Main factors for changes
Total assets	239,610	242,878	3,267	Increased: Merchandise and finished goods, investment securities
Liabilities	109,382	111,210	1,828	Increased: Borrowings
Net assets	130,228	131,667	1,439	Increased: Retained earnings

Overview of Cash Flows for the Period

(Million yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025	Changes	Main factors for changes
Cash flows from operating activities	7,726	7,994	267	–
Cash flows from investing activities	(6,365)	(8,077)	(1,712)	Increase in purchase of property, plant and equipment
Cash flows from financing activities	(1,825)	(974)	851	Increase in income due to long-term borrowing
Cash and cash equivalents at end of period	9,355	5,220	(4,135)	–

(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. Semi-annual Consolidated Financial Statements and Primary Notes

(1) Semi-annual Consolidated Balance Sheets

(Million yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	12,288	10,790
Notes and accounts receivable - trade	48,383	49,434
Merchandise and finished goods	26,025	27,381
Raw materials and supplies	4,839	4,917
Work in process	4,624	4,799
Deposits paid	132	355
Other	3,269	2,841
Allowance for doubtful accounts	(1)	(1)
Total current assets	99,561	100,517
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	54,614	55,028
Land	19,940	19,927
Other, net	22,451	23,009
Total property, plant and equipment	97,006	97,965
Intangible assets		
Goodwill	375	348
Other	13,873	14,964
Total intangible assets	14,248	15,312
Investments and other assets		
Investment securities	9,275	10,448
Retirement benefit asset	13,053	13,248
Other	6,539	5,458
Allowance for doubtful accounts	(73)	(73)
Total investments and other assets	28,794	29,082
Total non-current assets	140,049	142,360
Total assets	239,610	242,878

(Million yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	57,202	57,255
Provision for bonuses	1,616	1,874
Income taxes payable	2,157	2,244
Short-term borrowings	234	149
Current portion of long-term borrowings	4,754	5,918
Other	15,753	15,982
Total current liabilities	81,718	83,423
Non-current liabilities		
Long-term borrowings	15,856	16,080
Retirement benefit liability	4,564	4,594
Provision for share awards for directors (and other officers)	88	103
Asset retirement obligations	414	416
Other	6,739	6,592
Total non-current liabilities	27,663	27,787
Total liabilities	109,382	111,210
Net assets		
Shareholders’ equity		
Share capital	7,908	7,908
Capital surplus	10,219	10,218
Retained earnings	93,352	94,489
Treasury shares	(372)	(373)
Total shareholders’ equity	111,107	112,243
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,537	1,882
Deferred gains or losses on hedges	(33)	131
Revaluation reserve for land	4,471	4,471
Foreign currency translation adjustment	2,469	2,814
Remeasurements of defined benefit plans	(170)	(156)
Total accumulated other comprehensive income	8,274	9,144
Non-controlling interests	10,846	10,279
Total net assets	130,228	131,667
Total liabilities and net assets	239,610	242,878

(2) Semi-annual Consolidated Statements of Income and Comprehensive Income

Semi-annual Consolidated Statements of Income

(Million yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Net sales	229,441	236,059
Cost of sales	204,028	209,639
Gross profit	25,413	26,419
Selling, general and administrative expenses	19,227	21,509
Operating profit	6,185	4,910
Non-operating income		
Interest and dividend income	171	217
Share of profit of entities accounted for using equity method	13	–
Subsidy income	187	98
Foreign exchange gains	144	171
Other	367	338
Total non-operating income	884	826
Non-operating expenses		
Interest expenses	73	91
Loss on valuation of derivatives	140	–
Share of loss of entities accounted for using equity method	–	4
Other	43	45
Total non-operating expenses	257	141
Ordinary profit	6,812	5,594
Extraordinary income		
Gain on sale of non-current assets	2	43
Gain on sale of investment securities	858	0
Subsidy income	221	–
Insurance claim income	139	–
Other	7	0
Total extraordinary income	1,229	43
Extraordinary losses		
Loss on sale of non-current assets	10	3
Impairment losses	–	75
Loss on retirement of non-current assets	399	271
Other	6	14
Total extraordinary losses	416	364
Profit before income taxes	7,626	5,272
Income taxes	2,856	2,675
Profit	4,769	2,597
Profit (loss) attributable to non-controlling interests	511	(553)
Profit attributable to owners of parent	4,258	3,150

Semi-annual Consolidated Statements of Comprehensive Income

(Million yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Profit	4,769	2,597
Other comprehensive income		
Valuation difference on available-for-sale securities	(536)	331
Deferred gains or losses on hedges	96	165
Foreign currency translation adjustment	694	344
Remeasurements of defined benefit plans, net of tax	(144)	14
Share of other comprehensive income of entities accounted for using equity method	(7)	7
Total other comprehensive income	101	863
Comprehensive income	4,871	3,460
Comprehensive income attributable to		
Owners of parent	4,362	4,020
Non-controlling interests	509	(559)

(3) Semi-annual Consolidated Statements of Cash Flows

(Million yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	7,626	5,272
Depreciation and amortization	5,570	5,720
Impairment losses	–	75
Amortization of goodwill	93	23
Increase (decrease) in allowance for doubtful accounts	(0)	(0)
Increase (decrease) in provision for bonuses	238	255
Increase (decrease) in retirement benefit liability	(5)	23
Decrease (increase) in retirement benefit asset	(429)	(180)
Increase (decrease) in provision for share awards for directors (and other officers)	(21)	14
Interest and dividend income	(171)	(217)
Insurance claim income	(139)	–
Interest expenses	73	91
Loss (gain) on sale of investment securities	(858)	(0)
Share of loss (profit) of entities accounted for using equity method	(13)	4
Loss (gain) on sale of property, plant and equipment	7	(39)
Loss on retirement of property, plant and equipment	399	271
Subsidy income	(221)	–
Decrease (increase) in trade receivables	5,043	(1,019)
Decrease (increase) in other current assets	(381)	(144)
Decrease (increase) in inventories	(1,647)	(1,568)
Increase (decrease) in trade payables	(4,144)	27
Increase (decrease) in other current liabilities	(1,952)	300
Increase (decrease) in accrued consumption taxes	(35)	347
Increase (decrease) in long-term accounts payable - other	(4)	(53)
Other, net	155	179
Subtotal	9,182	9,384
Interest and dividends received	163	222
Interest paid	(73)	(91)
Income taxes paid	(2,470)	(1,521)
Subsidies received	221	–
Proceeds from insurance income	702	–
Net cash provided by (used in) operating activities	7,726	7,994

(Million yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Cash flows from investing activities		
Purchase of property, plant and equipment	(3,981)	(6,254)
Proceeds from sale of property, plant and equipment	13	11
Proceeds from redemption of investment securities	57	164
Purchase of intangible assets	(1,270)	(1,280)
Purchase of investment securities	(1,221)	(885)
Proceeds from sale of investment securities	1,015	5
Proceeds from collection of loans receivable	0	0
Payments of leasehold deposits	(10)	(11)
Proceeds from refund of leasehold deposits	25	18
Decrease (increase) in time deposits	(500)	504
Purchase of long-term prepaid expenses	(178)	(70)
Other, net	(315)	(280)
Net cash provided by (used in) investing activities	(6,365)	(8,077)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(56)	(97)
Repayments of lease liabilities	(257)	(246)
Proceeds from long-term borrowings	2,700	3,000
Repayments of long-term borrowings	(1,861)	(1,612)
Dividends paid	(2,262)	(2,009)
Dividends paid to non-controlling interests	(86)	(7)
Purchase of treasury shares	(1)	(0)
Net cash provided by (used in) financing activities	(1,825)	(974)
Effect of exchange rate change on cash and cash equivalents	54	11
Net increase (decrease) in cash and cash equivalents	(409)	(1,046)
Cash and cash equivalents at beginning of period	9,765	6,266
Cash and cash equivalents at end of period	9,355	5,220

(4) Notes to the Semi-annual 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 semi-annual consolidated financial statements)

Item	For the six months ended September 30, 2025 (from April 1, 2025 to September 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 six months ended September 30, 2024 (from April 1, 2024 to September 30, 2024)

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

(Million yen)

	Reportable segment			Other (Note 1)	Total	Adjustment (Note 2)	Semi-annual consolidated statements of income (Note 3)
	Processed Foods Business	Fresh Meat Business	Total				
Net sales							
Sales to external customers	157,924	71,184	229,108	333	229,441	–	229,441
Intersegment sales or transfers	0	10,496	10,497	29	10,526	(10,526)	–
Total	157,924	81,680	239,605	363	239,968	(10,526)	229,441
Segment profit (loss)	5,757	512	6,270	146	6,417	(231)	6,185

(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 ¥(231) million includes corporate expenses of ¥(231) 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 semi-annual 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	58,845	90,332	79,077	1,185	229,441

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

None

2. For the six months ended September 30, 2025 (from April 1, 2025 to September 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)	Semi-annual consolidated statements of income (Note 3)
	Processed Foods Business	Fresh Meat Business	Total				
Net sales							
Sales to external customers	157,500	78,136	235,637	422	236,059	–	236,059
Intersegment sales or transfers	33	11,201	11,235	30	11,265	(11,265)	–
Total	157,534	89,338	246,872	452	247,325	(11,265)	236,059
Segment profit (loss)	4,492	553	5,046	139	5,186	(276)	4,910

(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 ¥(276) million includes corporate expenses of ¥(276) 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 semi-annual 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	62,405	87,726	84,624	1,303	236,059

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

(Significant impairment loss)

In the Fresh Meat Business segment, impairment losses of ¥75 million are recorded.