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## Consolidated Financial Results for the Nine Months Ended December 31, 2025 [Japanese GAAP]



February 2, 2026

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 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 Nine Months Ended December 31, 2025 (April 1, 2025 to December 31, 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	%
Nine months ended December 31, 2025	362,873	3.6	8,100	(2.1)	9,630	2.5	5,427	(7.7)
December 31, 2024	350,285	2.3	8,273	(20.4)	9,393	(16.0)	5,878	(5.2)

(Note) Comprehensive income: Nine months ended December 31, 2025: ¥5,806 million [1.1%]

Nine months ended December 31, 2024: ¥5,745 million [(33.5)%]

	Earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended December 31, 2025	107.99	—
December 31, 2024	116.97	—

### (2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of December 31, 2025	256,278	131,999	47.8
As of March 31, 2025	239,610	130,228	49.8

(Reference) Equity: As of December 31, 2025: ¥122,600 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	—	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	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):

December 31, 2025: 50,524,399 shares

March 31, 2025: 50,524,399 shares

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

December 31, 2025: 261,908 shares

March 31, 2025: 261,313 shares

3) Average number of shares during the period:

Nine months ended December 31, 2025: 50,262,799 shares

Nine months ended December 31, 2024: 50,258,619 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 nine months ended December 31, 2025, consolidated basis.

(Million yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025	Changes	Main factors for changes
Net sales	350,285	362,873	12,588	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	8,273	8,100	(173)	Impact of decreased profits in the vendor business despite increased profits from ham and sausage, and processed foods
Ordinary profit	9,393	9,630	236	An increase in dividend income and rebound from loss on futures settlement in the previous year, etc.
Profit attributable to owners of parent	5,878	5,427	(450)	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)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025	Changes	Main factors for changes
Processed Foods Business	7,340	7,790	449	Impact of increased profit due to higher shipment volumes of ham and sausage, and processed foods, despite decreased profits in the vendor business
Fresh Meat Business	1,043	534	(509)	Deteriorated profitability due mainly to a decrease in pig shipments in the hog farming business
Other Business (development, manufacture and sale of scientific instruments)	242	211	(30)	–

## (2) Overview of Financial Position for the Period

(Million yen)

	As of March 31, 2025	As of December 31, 2025	Changes	Main factors for changes
Total assets	239,610	256,278	16,667	Increased: Notes and accounts receivable – trade, merchandise and finished goods Decreased: Deferred tax assets, cash and deposits

Liabilities	109,382	124,278	14,896	Increased: Notes and accounts payable - trade
Net assets	130,228	131,999	1,770	Increased: Retained earnings

## Overview of Cash Flows for the Period

(Million yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025	Changes	Main factors for changes
Cash flows from operating activities	12,642	16,263	3,620	Increased net sales due to an improvement in working capital
Cash flows from investing activities	(9,840)	(9,518)	322	–
Cash flows from financing activities	(3,921)	(5,508)	(1,586)	Increase in repayments of long-term borrowings
Cash and cash equivalents at end of period	8,712	7,528	(1,183)	–

## (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 December 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	12,288	11,260
Notes and accounts receivable - trade	48,383	61,521
Merchandise and finished goods	26,025	27,249
Raw materials and supplies	4,839	5,236
Work in process	4,624	4,334
Deposits paid	132	411
Other	3,269	3,241
Allowance for doubtful accounts	(1)	(2)
<b>Total current assets</b>	<b>99,561</b>	<b>113,253</b>
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	54,614	54,718
Land	19,940	19,794
Other, net	22,451	22,335
<b>Total property, plant and equipment</b>	<b>97,006</b>	<b>96,847</b>
Intangible assets		
Goodwill	375	338
Other	13,873	18,670
<b>Total intangible assets</b>	<b>14,248</b>	<b>19,009</b>
Investments and other assets		
Investment securities	9,275	9,883
Retirement benefit asset	13,053	13,346
Other	6,539	4,003
Allowance for doubtful accounts	(73)	(65)
<b>Total investments and other assets</b>	<b>28,794</b>	<b>27,167</b>
<b>Total non-current assets</b>	<b>140,049</b>	<b>143,024</b>
<b>Total assets</b>	<b>239,610</b>	<b>256,278</b>

(Million yen)

	As of March 31, 2025	As of December 31, 2025
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	57,202	68,904
Provision for bonuses	1,616	730
Income taxes payable	2,157	2,344
Short-term borrowings	234	-
Current portion of long-term borrowings	4,754	4,715
Other	15,753	20,703
Total current liabilities	81,718	97,399
Non-current liabilities		
Long-term borrowings	15,856	15,044
Retirement benefit liability	4,564	4,608
Provision for share awards for directors (and other officers)	88	112
Asset retirement obligations	414	417
Other	6,739	6,697
Total non-current liabilities	27,663	26,879
Total liabilities	109,382	124,278
<b>Net assets</b>		
Shareholders' equity		
Share capital	7,908	7,908
Capital surplus	10,219	10,218
Retained earnings	93,352	94,753
Treasury shares	(372)	(373)
Total shareholders' equity	111,107	112,507
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,537	2,248
Deferred gains or losses on hedges	(33)	75
Revaluation reserve for land	4,471	4,471
Foreign currency translation adjustment	2,469	3,446
Remeasurements of defined benefit plans	(170)	(149)
Total accumulated other comprehensive income	8,274	10,093
Non-controlling interests	10,846	9,398
Total net assets	130,228	131,999
Total liabilities and net assets	239,610	256,278



## (2) Quarterly Consolidated Statements of Income and Comprehensive Income

## Quarterly Consolidated Statements of Income

For the Nine Months Ended December 31

(Million yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Net sales	350,285	362,873
Cost of sales	312,643	322,095
Gross profit	37,642	40,777
Selling, general and administrative expenses	29,368	32,677
Operating profit	8,273	8,100
Non-operating income		
Interest and dividend income	291	606
Share of profit of entities accounted for using equity method	17	—
Foreign exchange gains	307	428
Subsidy income	222	165
Other	616	545
Total non-operating income	1,456	1,746
Non-operating expenses		
Interest expenses	111	136
Loss on valuation of derivatives	140	—
Share of loss of entities accounted for using equity method	—	4
Other	84	74
Total non-operating expenses	336	216
Ordinary profit	9,393	9,630
Extraordinary income		
Gain on sale of non-current assets	3	45
Gain on sale of investment securities	2,324	8
Gain on sale of affiliate company stock	—	501
Subsidy income	221	—
Insurance claim income	139	—
Other	7	12
Total extraordinary income	2,696	567
Extraordinary losses		
Loss on sale of non-current assets	19	3
Impairment losses	968	269
Loss on fire	—	81
Loss on retirement of non-current assets	746	312
Other	6	17
Total extraordinary losses	1,740	684
Profit before income taxes	10,349	9,513
Income taxes	4,135	5,529
Profit	6,213	3,984
Profit (loss) attributable to non-controlling interests	334	(1,443)
Profit attributable to owners of parent	5,878	5,427

## Quarterly Consolidated Statements of Comprehensive Income

For the Nine Months Ended December 31

(Million yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Profit	6,213	3,984
Other comprehensive income		
Valuation difference on available-for-sale securities	(1,359)	713
Deferred gains or losses on hedges	121	109
Foreign currency translation adjustment	985	977
Remeasurements of defined benefit plans, net of tax	(217)	21
Share of other comprehensive income of entities accounted for using equity method	1	-
Total other comprehensive income	(467)	1,821
Comprehensive income	5,745	5,806
Comprehensive income attributable to		
Owners of parent	5,400	7,246
Non-controlling interests	344	(1,440)

## (3) Quarterly Consolidated Statements of Cash Flows

(Million yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Cash flows from operating activities		
Profit before income taxes	10,349	9,513
Depreciation and amortization	8,461	8,747
Impairment losses	968	269
Loss on fire	—	81
Amortization of goodwill	135	34
Increase (decrease) in allowance for doubtful accounts	(0)	(8)
Increase (decrease) in provision for bonuses	(967)	(892)
Increase (decrease) in retirement benefit liability	(1)	24
Decrease (increase) in retirement benefit asset	(638)	(270)
Increase (decrease) in provision for share awards for directors (and other officers)	(19)	23
Interest and dividend income	(291)	(606)
Insurance claim income	(139)	—
Interest expenses	111	136
Loss (gain) on sale of investment securities	(2,324)	(8)
Share of loss (profit) of entities accounted for using equity method	(17)	4
Loss (gain) on sale of shares of affili	—	(501)
Loss (gain) on sale of property, plant and equipment	16	(42)
Loss (gain) on valuation of investment securities	—	1
Loss on retirement of property, plant and equipment	746	312
Subsidy income	(221)	—
Decrease (increase) in trade receivables	(7,901)	(13,043)
Decrease (increase) in other current assets	24	(140)
Decrease (increase) in inventories	(3,291)	(1,220)
Increase (decrease) in trade payables	8,868	11,633
Increase (decrease) in other current liabilities	2,105	4,559
Increase (decrease) in accrued consumption taxes	(81)	398
Increase (decrease) in long-term accounts payable - other	(5)	(54)
Other, net	168	96
Subtotal	16,052	19,050
Interest and dividends received	277	625
Interest paid	(112)	(135)
Income taxes paid	(4,498)	(3,276)
Subsidies received	221	—
Proceeds from insurance income	702	—
Net cash provided by (used in) operating activities	12,642	16,263

(Million yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Cash flows from investing activities		
Purchase of property, plant and equipment	(7,183)	(8,262)
Proceeds from sale of property, plant and equipment	32	16
Proceeds from redemption of investment securities	81	302
Purchase of intangible assets	(2,048)	(4,464)
Purchase of investment securities	(2,128)	(890)
Proceeds from sale of investment securities	2,487	16
Proceeds from sale of shares of associates	—	1,500
Proceeds from collection of loans receivable	0	8
Payments of leasehold deposits	(14)	(91)
Proceeds from refund of leasehold deposits	27	22
Decrease (increase) in time deposits	(297)	2,731
Purchase of long-term prepaid expenses	(389)	(130)
Other, net	(407)	(277)
Net cash provided by (used in) investing activities	(9,840)	(9,518)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(278)	(263)
Repayments of lease liabilities	(387)	(370)
Proceeds from long-term borrowings	3,900	3,000
Repayments of long-term borrowings	(2,799)	(3,851)
Dividends paid	(4,267)	(4,014)
Dividends paid to non-controlling interests	(86)	(7)
Purchase of treasury shares	(1)	(1)
Net cash provided by (used in) financing activities	(3,921)	(5,508)
Effect of exchange rate change on cash and cash equivalents	67	25
Net increase (decrease) in cash and cash equivalents	(1,052)	1,262
Cash and cash equivalents at beginning of period	9,765	6,266
Cash and cash equivalents at end of period	8,712	7,528

## (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 nine months ended December 31, 2025 (from April 1, 2025 to December 31, 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 nine months ended December 31, 2024 (from April 1, 2024 to December 31, 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)	Quarterly consolidated statements of income (Note 3)
	Processed Foods Business	Fresh Meat Business	Total				
Net sales							
Sales to external customers	240,190	109,574	349,765	520	350,285	—	350,285
Intersegment sales or transfers	13	16,172	16,186	45	16,231	(16,231)	—
Total	240,204	125,747	365,951	565	366,517	(16,231)	350,285
Segment profit (loss)	7,340	1,043	8,383	242	8,626	(352)	8,273

(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 ¥(352) million includes corporate expenses of ¥(352) 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	90,761	135,979	121,463	2,080	350,285

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

(Significant changes in the amount of goodwill)

In the Processed Foods Business segment, impairment losses of ¥968 million are recorded.

## 2. For the nine months ended December 31, 2025 (from April 1, 2025 to December 31, 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	241,191	121,032	362,224	649	362,873	—	362,873
Intersegment sales or transfers	43	16,787	16,831	46	16,877	(16,877)	—
Total	241,235	137,820	379,055	695	379,751	(16,877)	362,873
Segment profit (loss)	7,790	534	8,324	211	8,536	(436)	8,100

- (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 ¥(436) million includes corporate expenses of ¥(436) 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	95,561	133,361	131,755	2,195	362,873

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

(Material impairment loss on fixed assets)

In the Processed Foods Business segment, impairment losses of ¥194 million are recorded.

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