

May 9, 2025

**BRIEF STATEMENT OF ACCOUNTS  
FOR THE YEAR ENDED MARCH 31, 2025**

(Under IFRS Accounting Standards) (Consolidated)

Name of listed company:	NH Foods Ltd. (the "Company")
Listing exchange:	Tokyo Stock Exchange
Code number:	2282
URL:	<a href="https://www.nipponham.co.jp/eng/">https://www.nipponham.co.jp/eng/</a>
Representative:	Nobuhisa Ikawa President and Representative Director
Further inquiries:	Satoshi Izumi General Manager of Accounting & Finance Department
TEL:	+81-6-7525-3042
Scheduled date of the Ordinary General Meeting of Shareholders:	June 25, 2025
Scheduled date of payment of dividends:	June 4, 2025
Scheduled date of filing of securities report:	June 24, 2025
Preparation of supplementary information on statement of accounts:	Yes
Holding of results briefing:	Yes (results briefing for institutional investors and analysts)

(Figures are indicated by counting fractions of 1/2 or more of a million yen as one and discarding the rest.)

# 1. Consolidated business results for the year ended March 31, 2025 (April 1, 2024 through March 31, 2025):

## (1) Consolidated operating results:

(The percentages indicate the rates of increase (decrease) from the previous fiscal year.)

	Net sales		Business profit		Profit before tax		Profit		Profit attributable to owners of the parent		Total comprehensive income	
	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)
Year ended March 31, 2025	1,370,553	5.1	42,540	(5.3)	37,198	(8.4)	27,803	(5.6)	26,585	(5.3)	29,636	(36.6)
Year ended March 31, 2024	1,303,432	3.5	44,939	75.6	40,599	83.2	29,448	84.3	28,078	68.8	46,754	102.8

	Earnings per share (basic)	Ratio of profit to total equity attributable to owners of the parent	Ratio of profit before tax to total assets	Ratio of business profit to net sales
	(yen)	(%)	(%)	(%)
Year ended March 31, 2025	263.05	5.1	3.9	3.1
Year ended March 31, 2024	273.70	5.5	4.3	3.5

(For reference) Share of profit (loss) in investments accounted for using the equity method:

Year ended March 31, 2025: ¥(741) million

Year ended March 31, 2024: ¥127 million

- (Notes)
1. Business profit is calculated by deducting cost of goods sold and selling, general and administrative expenses from net sales, and accounting for foreign exchange gains and losses determined by the Group, while deducting adjustments in accordance with IFRS Accounting Standards and non-recurring items.
  2. The ratio of business profit to net sales is calculated using business profit adjusted for discontinued operations (¥42,540 million for the year ended March 31, 2025 and ¥45,897 million for the year ended March 31, 2024).
  3. Diluted earnings per share is not presented as no potential shares with dilutive effect existed.

(2) Consolidated financial position:

	Total assets	Total equity	Total equity attributable to owners of the parent	Equity ratio of owners of the parent	Equity per share attributable to owners of the parent
	(millions of yen)	(millions of yen)	(millions of yen)	(%)	(yen)
Year ended March 31, 2025	949,272	537,072	524,293	55.2	5,299.55
Year ended March 31, 2024	958,237	539,202	527,503	55.0	5,138.81

(3) Consolidated cash flows:

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of the year
	(millions of yen)	(millions of yen)	(millions of yen)	(millions of yen)
Year ended March 31, 2025	77,441	(42,717)	(29,851)	71,557
Year ended March 31, 2024	86,586	(39,224)	(53,189)	65,465

**2. State of dividends:**

	Annual dividend (yen)					Total dividends (annual)	Dividend payout ratio (consolidated)	Ratio of dividends to equity attributable to owners of the parent (consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Year-end	Total			
						(millions of yen)	(%)	(%)
Year ended March 31, 2024	—	—	—	119.00	119.00	12,251	43.5	2.4
Year ended March 31, 2025	—	—	—	135.00	135.00	13,376	51.3	2.5
Year ending March 31, 2026 (forecast)	—	—	—	156.00	156.00		51.4	

(Note) Total dividends include dividends on the Company's shares held by the Board Incentive Plan Trust (¥15 million for the year ended March 31, 2025 and ¥15 million for the year ended March 31, 2024) and dividends on the Company's shares held by the NH Foods Group Employee Shareholding Association Trust (¥6 million for the year ended March 31, 2025 and ¥21 million for the year ended March 31, 2024).

**3. Forecast of consolidated business results for the year ending March 31, 2026 (April 1, 2025 through March 31, 2026):**

(The percentages indicate the rates of increase (decrease) from the previous fiscal year in respect of the whole-year period, and from the second quarter (cumulative) period of the previous fiscal year in respect of the second quarter (cumulative) period, respectively.)

	Net sales		Business profit		Profit before tax		Profit attributable to owners of the parent		Earnings per share (basic)
	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)	(yen)
Second quarter (cumulative)	700,000	2.4	29,000	7.0	30,000	3.9	18,500	3.6	187.00
Whole-year period	1,400,000	2.1	54,000	26.9	45,000	21.0	30,000	12.8	303.24

\* Notes:

- (1) Changes in significant subsidiaries (changes in specific subsidiaries involving a change in the scope of consolidation) during the year under review: None

New subsidiaries: – (Name: )

Excluded subsidiaries: – (Name: )

- (2) Changes in accounting policies and accounting estimates:

- |  |      |
|--|------|
| 1) Changes of accounting policies required by IFRS Accounting Standards: | None |
| 2) Changes of accounting policies other than 1) above:                   | None |
| 3) Changes in accounting estimates:                                      | None |

- (3) Number of shares issued (shares of common stock):

- 1) Number of shares issued (including shares of treasury stock) as of the end of the fiscal year:

Year ended March 31, 2025: 99,095,004 shares

Year ended March 31, 2024: 102,958,904 shares

- 2) Number of shares of treasury stock as of the end of the fiscal year:

Year ended March 31, 2025: 163,504 shares

Year ended March 31, 2024: 308,314 shares

- 3) Average number of shares outstanding during the fiscal year:

Year ended March 31, 2025: 101,062,468 shares

Year ended March 31, 2024: 102,587,844 shares

(Note) The number of shares of treasury stock as of the end of the fiscal year includes the number of the Company's shares (107,955 shares for the year ended March 31, 2025 and 123,968 shares for the year ended March 31, 2024) held by the Board Incentive Plan Trust (the "BIP Trust") adopted upon the introduction of the Performance-Based Stock Compensation Plan for officers. The number of shares of treasury stock deducted in the calculation of the average number of shares outstanding during the fiscal year includes the number of the Company's shares held by the BIP Trust. In addition, the number of shares of treasury stock as of the end of the fiscal year includes the number of the Company's shares (43,600 shares for the year ended March 31, 2025 and 173,500 shares for the year ended March 31, 2024) held by the NH Foods Group Employee Shareholding Association Dedicated Trust (the "Trust") upon the introduction of the Trust-type Employee Shareholding Incentive Plan. The number of shares of treasury stock deducted in the calculation of the average number of shares outstanding during the fiscal year includes the number of the Company's shares held by the Trust.

(For reference) Summary of the non-consolidated business results

1. Non-consolidated business results for the year ended March 31, 2025 (April 1, 2024 through March 31, 2025):

(1) Non-consolidated operating results

(The percentages indicate the rates of increase (decrease) from the previous fiscal year.)

	Net sales		Operating income		Ordinary income		Net income	
	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)
Year ended March 31, 2025	848,916	1.6	(6,155)	—	13,303	(39.4)	16,467	(24.4)
Year ended March 31, 2024	835,263	3.1	(221)	—	21,949	214.8	21,775	78.0

	Basic earnings per share
	(yen)
Year ended March 31, 2025	162.94
Year ended March 31, 2024	212.26

(Note) Diluted earnings per share is not presented as no potential shares with dilutive effect existed.

(2) Non-consolidated financial position

	Total assets	Total net assets	Equity ratio	Total net assets per share
	(millions of yen)	(millions of yen)	(%)	(yen)
Year ended March 31, 2025	608,067	229,597	37.8	2,320.77
Year ended March 31, 2024	598,371	244,893	40.9	2,385.70

(For reference) Net worth:

Year ended March 31, 2025: ¥229,597 million  
Year ended March 31, 2024: ¥244,893 million

2. Forecast of non-consolidated business results for the year ending March 31, 2026 (April 1, 2025 through March 31, 2026):

(The percentages indicate the rates of increase (decrease) from the previous fiscal year in respect of the whole-year period, and from the second quarter (cumulative) period of the previous fiscal year in respect of the second quarter (cumulative) period, respectively.)

	Net sales		Ordinary income		Net income		Basic earnings per share
	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)	(yen)
Second quarter (cumulative)	440,000	3.5	15,500	1.0	14,900	(6.4)	150.61
Whole-year period	850,000	0.1	18,600	39.8	18,500	12.3	187.00

- \* A brief statement of accounts is outside the scope of audit conducted by certified public accountants or audit firms.
- \* Explanation for the appropriate use of the forecast of business results and other special instructions

(Cautionary notice on information about the future)

The descriptions herein about the future, including the forecast of business results, 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 may materially differ from such forecast and plans depending on various factors. 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 results arising therefrom, or publicize such revised information. For information on the conditions precedent to the forecast of business results and cautionary notes for the use of the forecast of business results, please refer to "1. Overview of Operating Results, etc. (4) Future Outlook" on page 5.

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- \* The Company is planning to hold a briefing for investors as follows. All materials to be distributed at the briefing will be disclosed on TDnet and posted on its website today.
  - May 9, 2025 (Friday): Results briefing for institutional investors and analysts
  - May 15, 2025 (Thursday): Briefing on the Medium-Term Management Plan 2026 for institutional investors and analysts
- \* In addition to the above-mentioned briefing, the Company will hold briefings of its operations and business results for individual investors from time to time. Please check the Company's website for information on the schedules of such briefings, etc.



# 1. Overview of Operating Results, etc.

## (1) Overview of Operating Results

### Overview of Operating Results in General

Consolidated net sales for the year ended March 31, 2025 increased by 5.1% from the previous fiscal year to ¥1,370,553 million. Factors contributing to this increase included the expansion of sales price in the Fresh Meats Business and the growth in sales of the beef in Australia in the Overseas Business. Business profit decreased by 5.3% to ¥42,540 million mainly because the sales of imported meats and the price of chicken declined in the domestic market in the first half of the fiscal year, while the profitability in Processed Foods Business increased from an improved product mix and price revision. Profit before tax decreased by 8.4% to ¥37,198 million due to the decline of share of profit in investments accounted for using the equity method, and profit attributable to owners of the parent decreased by 5.3% to ¥26,585 million, compared to the previous fiscal year.

### Breakdown of consolidated net sales

Category	Year ended March 31, 2024 (April 1, 2023-March 31, 2024)		Year ended March 31, 2025 (April 1, 2024-March 31, 2025)		Rate of increase (decrease) from the previous year (%)
	Amount (millions of yen)	Component ratio (%)	Amount (millions of yen)	Component ratio (%)	
Hams and sausages	135,150	10.4	130,562	9.5	(3.4)
Processed foods	237,870	18.2	244,050	17.8	2.6
Fresh meats	826,710	63.4	887,904	64.8	7.4
Dairy products	38,963	3.0	39,984	2.9	2.6
Others	64,739	5.0	68,053	5.0	5.1
Total	1,303,432	100.0	1,370,553	100.0	5.1

### Overview of Operating Segments

From the current fiscal year, the Company has independently disclosed the Ballpark Business, which was previously included in the "Others", in consideration of its increased importance.

YoY results	Net sales			Business profit		
	Year ended March31, 2025(consolidated)	Increase (decrease) from the previous fiscal year	Rate of increase (decrease)from the previous year	Year ended March31, 2025(consolidated)	Increase (decrease) from the previous fiscal year	Rate of increase (decrease)from the previous year
	(millions of yen)	(millions of yen)	(%)	(millions of yen)	(millions of yen)	(%)
Processed Foods Business Division	421,752	(9,481)	(2.2)	10,748	1,018	10.5
Fresh Meats Business Division	819,346	38,750	5.0	28,868	(5,158)	(15.2)
Overseas Business Division	317,556	27,592	9.5	4,477	2,017	82.0
Ballpark Business	26,976	3,212	13.5	3,347	984	41.6

(Processed Foods Business Division)

Net sales decreased by 2.2% from the previous fiscal year to ¥421,752 million. This decline is mainly due to the strategic product consolidation including reviewing products with low profitability, and the decrease of sales of business products as deli, despite strong sales of the main product "SCHAU ESSEN" and chilled bakery products. Business profit increased by 10.5% from the previous fiscal year to ¥10,748 million, attributed to increased profitability from an improved product mix in hams and sausages, as well as progress in production optimization. In addition, the sales of extracts, dairy and primary processed items expanded.

(Fresh Meats Business Division)

Net sales increased by 5.0% from the previous fiscal year to ¥819,346 million due to growth in sales of domestic meat to mass retailers. This is because the sales volume of domestic meat rose following the imported meat prices increased. Business profit decreased by 15.2% to ¥28,868 million due to higher feed prices and lower market prices of chicken in the domestic production division in the first half of the fiscal year, and a delay in passing on higher prices in the sales division in response to higher imported fresh meat prices.

(Overseas Business Division)

Net sales increased by 9.5% from the previous fiscal year to ¥317,556 million. This increase is due to the growth in sales volume and unit price of the beef in Australia and the processed chicken foods in North America. Business profit increased by 82.0% from the previous fiscal year to ¥4,477 million. This is due to an increase in sales volume and advancements in securing profits in the beef business in Australia. This is the result of the rise in the number of cattle shipped through the expansion of the feedlot. In addition, there is progress in the penetration of price passthrough to higher feed prices in the chicken business in Turkey.

(Ballpark Business)

Net sales increased by 13.5% to ¥26,976 million, and business profit increased by 41.6% to ¥3,347 million from the previous fiscal year. The growth is primarily attributed to increased ticket and restaurant revenues from "Hokkaido Ballpark F Village." This increase is the result of the record number of visitors to the official regular season games organized by the Company following the team's strong performance, and various events held in the off-season.

(2) Overview of Financial Position

Total assets at the end of the fiscal year decreased by 0.9% from the end of the previous fiscal year to ¥949,272 million. Current assets decreased by 4.0% from the end of the previous fiscal year to ¥406,308 million as trade and other receivables decreased by 13.9% to ¥142,107 million because the last day of the year ended March 31, 2024 was a holiday for financial institutions and other current assets decreased by 28.6% to ¥14,500 million, while biological assets increased by 26.1% to ¥32,063 million because the number of cattle in Australia grew up. Non-current assets increased by 1.5% from the end of the previous fiscal year to ¥542,964 million because intangible assets and goodwill increased by 46.1% to ¥37,716 million, while other financial assets decreased by 8.3% to ¥27,514 million. The increase of goodwill is due to the acquiring the companies, which manufacture and sale processed chicken foods in North America, and the rise of intangible assets is due to the increase in software associated with the DX promotion.

Total liabilities decreased by 1.6% from the end of the previous fiscal year to ¥412,200 million mainly because trade and other payables decreased by 9.0% to ¥106,269 million, although interest-bearing liabilities increased by 4.2% to ¥223,902 million due to an increase in borrowings prepared for current capital needs.

Total equity attributable to owners of the parent decreased by 0.6% from the end of the

previous fiscal year to ¥524,293 million mainly because ¥12,217 million decrease due to cash dividends and ¥20,171 million decrease due to acquisition of treasury stocks, although ¥26,585 million increase due to net income.

As a result, the equity ratio of owners of the parent increased by 0.2 percentage points from the end of previous fiscal year to 55.2%.

### (3) Overview of Cash Flows

With regard to operating activities, profit before tax amounted to ¥37,198 million, depreciation and amortization expenses amounted to ¥41,728 million and the increase in trade and other payables amounted to ¥23,053 million, while the decrease in trade and other receivables amounted to ¥9,864 million. As a result, net cash provided by operating activities amounted to ¥77,441 million.

With regard to investing activities, acquisition of fixed assets amounted to ¥35,967 million and payments for purchase of business amounted to ¥14,361 million. As a result, net cash used in investing activities amounted to ¥42,717 million.

With regard to financing activities, the repayments of debt amounted to ¥34,203 million and the acquisition of treasury stock amounted to ¥20,195 million, while proceeds from debt amounted to ¥41,895 million. As a result, net cash used in financing activities amounted to ¥29,851 million.

As a result, cash and cash equivalents at the end of the fiscal year increased by ¥6,092 million from the end of the previous fiscal year to ¥71,557 million.

### (4) Future Outlook

The NH Foods Group has formulated a business plan for the three-year period from April 1, 2024 to March 31, 2027 (the 80th to 82nd fiscal terms) under the title of "Medium-Term Management Plan 2026".

For the year ending March 31, 2026, the second year of the "Medium-Term Management Plan 2026", we expect net sales to be ¥1,400,000 million, mainly due to the growth of Processed Foods Business by acquiring the new subsidiaries in North America and the increase of sales and unit price in the beef business in Australia.

With regard to profits, the Group forecasts business profit of ¥54,000 million, profit before tax of ¥45,000 million, and net income attributable to owners of the parent of ¥30,000 million. This is mainly due to the structural reform in Processed Food Business, and the expansion of production of high-value-added products and an upturn in market price in the Fresh Meats Business.

### Forecast of consolidated net sales

Category	Year ending March 31, 2026 (April 1, 2025-March 31, 2026)	Rate of increase (decrease) from the previous fiscal year
	(millions of yen)	(%)
Hams and sausages	133,300	2.1
Processed foods	247,200	1.3
Fresh meats	909,600	2.4
Dairy products	41,000	2.5
Others	68,900	1.2
Total	1,400,000	2.1

### Forecast of segment sales and business profit

	Net sales		Business profit	
	Year ending March 31, 2026 (April 1, 2025-March 31, 2026)	Rate of increase (decrease) from the previous fiscal year	Year ending March 31, 2026 (April 1, 2025-March 31, 2026)	Rate of increase (decrease) from the previous fiscal year
	(millions of yen)	(%)	(millions of yen)	(%)
Processed Foods Business Division	560,000	3.2	14,000	42.3
Fresh Meats Business Division	960,000	0.3	42,500	24.1
Ballpark Business	28,000	3.8	3,500	4.6

(Note) In April 2025, the Company eliminated "Overseas Business Division" and reorganized into two divisions to strengthen collaboration of human resources and technology to process products, to achieve "Global strengthening", the goal that was set in "Medium-Term Management Plan 2026". All subsidiaries and related companies in Overseas Business Division was transferred to Processed Food Business Division or Fresh Meat Division according to the nature of their business.

#### (Processed Foods Business Division)

We will expand sales through the recovery of deli products by marketing and the brand strategies of main products such as "*SCHAU ESSEN*". In addition, we continue to improve profitability through the structural reform and expand production volume of processed chicken foods by utilizing new subsidiaries in North America.

#### (Fresh Meats Business Division)

We expect an increase of sales due to the rise of sales price of domestic chicken and sales volume of the beef in Australia, as well as the growth in the number of head shipped as new pork farms came on line. In addition, we secure consistent profits by the expansion of production of high-value-added products, an upturn in market price and the review of our procurement structure of imported meat.

(Ballpark Business)

We anticipate further increase in "ES CON FIELD HOKKAIDO" attendance, because we change infield from natural grass to artificial turf to hold various events on days when there are no games. In addition, we establish new food and beverage outlets to increase visitor satisfaction and strengthen the ability to attract customers continuously.

Cautionary notice on information about the future:

The plans, forecast of operating results and other prospects for the future described in this brief statement of accounts 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, 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 results arising therefrom, or publicize such revised information.

(5) Fundamental Policy of Profit Allocation and Dividends for the Year Ended March 31, 2025 and the Year Ending March 31, 2026

The Company considers the return of profits to shareholders to be an important management issue. With regard to the determination of the distribution of retained earnings, etc., it is the Company's policy to pay dividends on a consistent basis. This is seen as part of the Company's capital policy aimed at realizing an optimal capital and liability composition with the aim of improving medium- to long-term corporate value.

As dividend on equity ratio (DOE) is dividend policy of the Company currently, during "Medium-Term Management Plan 2026" period, the Company targets to improve DOE of a 3.0% level, and raising a payout ratio of 40% or above to distribute profits to enhance the return of profits to shareholders on a consistent basis.

The Company also considers debt to equity ratio (D/E ratio) as a structure optimal capital and liability composition, to balance reducing cost of capital and maintaining creditworthiness for financing. Under this policy, the Company will acquire treasury stock in a flexible manner in terms of the most efficient level of equity maintained, and strive to enhance our corporate value.

For dividends for the year ended March 31, 2025, as announced in the brief statement of accounts for the year ended March 31, 2024, ordinary dividends will be ¥135 per share.

For the year ending March 31, 2026, management plans to pay an ordinary dividend of ¥156 per share, based on the above policy, on the assumption of the profit attributable to owners of the parent forecast of ¥30,000 million.

2. Fundamental Approach to Selecting Accounting Standards

In order to enhance international comparability of financial information in the capital markets, the Group has voluntarily applied IFRS Accounting Standards from the first quarter of the year ended March 31, 2019.

### 3. Consolidated Financial Statements and Primary Notes

#### (1) Consolidated Statements of Financial Position

(millions of yen)

	Year ended March 31, 2024 (as of March 31, 2024)	Year ended March 31, 2025 (as of March 31, 2025)
(Assets)		
Current Assets		
Cash and cash equivalents	65,465	71,557
Trade and other receivables	165,022	142,107
Inventories	141,429	142,548
Biological assets	25,420	32,063
Other financial assets	5,711	3,127
Other current assets	20,318	14,500
Assets held for sale	65	406
Total Current Assets	423,430	406,308
Non-current Assets		
Property, plant and equipment	375,211	375,048
Right-of-use assets	44,814	43,728
Biological assets	1,531	1,627
Intangible assets and goodwill	25,822	37,716
Investments accounted for using the equity method	9,835	8,797
Other financial assets	30,019	27,514
Deferred tax assets	28,072	28,105
Other non-current assets	19,503	20,429
Total Non-current Assets	534,807	542,964
Total Assets	958,237	949,272
(Liabilities and Equity)		
Current Liabilities		
Interest-bearing liabilities	59,247	85,473
Trade and other payables	116,773	106,269
Income taxes payable	7,143	5,422
Other financial liabilities	14,964	12,853
Other current liabilities	48,705	47,726
Total Current Liabilities	246,832	257,743
Non-current Liabilities		
Interest-bearing liabilities	155,605	138,429
Retirement benefit liabilities	12,491	12,191
Other financial liabilities	1,184	1,223
Deferred tax liabilities	874	712
Other non-current liabilities	2,049	1,902
Total Non-current Liabilities	172,203	154,457
Total Liabilities	419,035	412,200

(millions of yen)

	Year ended March 31, 2024 (as of March 31, 2024)	Year ended March 31, 2025 (as of March 31, 2025)
Equity		
Common stock	36,294	36,294
Capital surplus	71,110	71,026
Retained earnings	390,305	387,789
Treasury stock, at cost	(1,403)	(776)
Accumulated other comprehensive income	31,197	29,960
Total Equity Attributable to Owners of the Parent	527,503	524,293
Non-controlling Interests	11,699	12,779
Total Equity	539,202	537,072
Total Liabilities and Equity	958,237	949,272

(Note) Breakdown of accumulated other comprehensive income

	Year ended March 31, 2024	Year ended March 31, 2025
Financial assets measured at fair value through other comprehensive income	8,817	8,709
Exchange differences on translation of foreign operations	22,380	21,251

(2) Consolidated Statements of Income

(millions of yen)

	Year ended March 31, 2024 (consolidated) (April 1, 2023 through March 31, 2024)	Year ended March 31, 2025 (consolidated) (April 1, 2024 through March 31, 2025)
Net Sales	1,303,432	1,370,553
Cost of Goods Sold	1,099,801	1,150,170
Selling, General and Administrative Expenses	172,074	184,449
Other Income	20,685	10,029
Other Expenses	12,010	8,985
Financial Income	3,219	3,684
Financial Costs	2,979	2,723
Share of Profit (loss) in Investments Accounted for Using the Equity Method	127	(741)
Profit before Tax	40,599	37,198
Income Tax Expense	11,253	9,395
Profit from Continuing Operations	29,346	27,803
Profit from Discontinued Operations	102	—
Profit	29,448	27,803
Profit Attributable to:		
Owners of the Parent		
Continuing Operations	27,976	26,585
Discontinued Operations	102	—
Total	28,078	26,585
Non-controlling Interests		
Continuing Operations	1,370	1,218
Discontinued Operations	—	—
Total	1,370	1,218
Profit	29,448	27,803
Earnings per Share		
Earnings per share (basic)	273.70 yen	263.05 yen
Continuing operations	272.70 yen	263.05 yen
Discontinued operations	1.00 yen	— yen

(Note) Diluted earnings per share is not presented as no potential shares with dilutive effect existed.



## (3) Consolidated Statements of Comprehensive Income

(millions of yen)

	Year ended March 31, 2024 (consolidated) (April 1, 2023 through March 31, 2024)	Year ended March 31, 2025 (consolidated) (April 1, 2024 through March 31, 2025)
Profit	29,448	27,803
Other Comprehensive Income		
Items that will not be reclassified subsequently to profit or loss		
Remeasurement of defined benefit plans	2,979	1,036
Financial assets measured at fair value through other comprehensive income	3,525	1,954
Share of other comprehensive income of investments accounted for using the equity method	(38)	10
Total	6,466	3,000
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	9,663	(994)
Share of other comprehensive income of investments accounted for using the equity method	1,177	(173)
Total	10,840	(1,167)
Total Other Comprehensive Income	17,306	1,833
Comprehensive Income	46,754	29,636
Comprehensive Income Attributable to:		
Owners of the Parent	45,196	28,455
Non-controlling Interests	1,558	1,181
Comprehensive Income	46,754	29,636

## (4) Consolidated Statements of Changes in Equity

Year ended March 31, 2024 (consolidated) (April 1, 2023 through March 31, 2024)

(millions of yen)

	Equity attributable to owners of the parent										Non-controlling interests	Total equity
	Common stock	Capital surplus	Retained earnings	Treasury stock	Accumulated other comprehensive income				Accumulated other comprehensive income of disposal groups classified as held for sale	Total		
					Remeas-urement of defined benefit plans	Financial assets measured at fair value through other compreh-ensive income	Exchange differences on translation of foreign operations	Subtotal				
Balance as of April 1, 2023	36,294	71,095	369,389	(2,057)	—	6,469	10,724	17,193	999	492,913	9,868	502,781
Profit			28,078					—		28,078	1,370	29,448
Other comprehensive income					2,979	3,482	11,656	18,117	(999)	17,118	188	17,306
Comprehensive income	—	—	28,078	—	2,979	3,482	11,656	18,117	(999)	45,196	1,558	46,754
Dividends			(11,275)					—		(11,275)	(50)	(11,325)
Acquisition of treasury stock				(6)				—		(6)		(6)
Disposal of treasury stock		(19)		660				—		641		641
Share-based payment transactions		34						—		34		34
Sale of subsidiaries								—		—	323	323
Transfer of accumulated other comprehensive income to retained earnings			4,113		(2,979)	(1,134)		(4,113)		—		—
Total transactions with owners	—	15	(7,162)	654	(2,979)	(1,134)	—	(4,113)	—	(10,606)	273	(10,333)
Balance as of March 31, 2024	36,294	71,110	390,305	(1,403)	—	8,817	22,380	31,197	—	527,503	11,699	539,202

Year ended March 31, 2025 (consolidated) (April 1, 2024 through March 31, 2025)  
(millions of yen)

	Equity attributable to owners of the parent									Non-controlling interests	Total equity
	Common stock	Capital surplus	Retained earnings	Treasury stock	Accumulated other comprehensive income				Total		
					Remeas- urement of defined benefit plans	Financial assets measured at fair value through other compreh- ensive income	Exchange differences on translation of foreign operations	Subtotal			
Balance as of April 1, 2024	36,294	71,110	390,305	(1,403)	—	8,817	22,380	31,197	527,503	11,699	539,202
Profit			26,585					—	26,585	1,218	27,803
Other comprehensive income					1,036	1,963	(1,129)	1,870	1,870	(37)	1,833
Comprehensive income	—	—	26,585	—	1,036	1,963	(1,129)	1,870	28,455	1,181	29,636
Dividends			(12,217)					—	(12,217)	(101)	(12,318)
Acquisition of treasury stock		(52)		(20,119)				—	(20,171)		(20,171)
Disposal of treasury stock		42		755				—	797		797
Cancellation of treasury shares		(0)	(19,991)	19,991				—	—		—
Share-based payment transactions		(74)						—	(74)		(74)
Transfer of accumulated other comprehensive income to retained earnings			3,107		(1,036)	(2,071)		(3,107)	—		—
Total transactions with owners	—	(84)	(29,101)	627	(1,036)	(2,071)	—	(3,107)	(31,665)	(101)	(31,766)
Balance as of March 31, 2025	36,294	71,026	387,789	(776)	—	8,709	21,251	29,960	524,293	12,779	537,072

## (5) Consolidated Statements of Cash Flows

(millions of yen)

	Year ended March 31, 2024 (consolidated) (April 1, 2023 through March 31, 2024)	Year ended March 31, 2025 (consolidated) (April 1, 2024 through March 31, 2025)
Cash Flows from Operating Activities		
Profit before tax	40,599	37,198
Profit before tax from discontinued operations	223	—
Depreciation and amortization expense	39,719	41,728
Impairment losses (reversal of impairment losses)	1,481	3,354
Decrease (increase) in fair value of biological assets	3,121	(2,858)
Financial income and costs	(109)	(962)
Loss (gain) on sales of business	(1,132)	—
Decrease (increase) in trade and other receivables	(17,559)	23,053
Decrease (increase) in inventories	2,551	(675)
Decrease (increase) in biological assets	190	(5,254)
Decrease (increase) in other assets	(1,930)	2,282
Increase (decrease) in trade and other payables	9,953	(9,864)
Increase (decrease) in other liabilities	8,261	(1,171)
Others—net	3,230	(1,224)
Interest received	2,818	2,339
Dividends received	1,305	796
Interest paid	(2,107)	(1,882)
Income tax paid	(4,028)	(9,419)
Cash Flows from Operating Activities	86,586	77,441
Cash Flows from Investing Activities		
Acquisition of fixed assets	(48,479)	(35,967)
Proceeds from sales of fixed assets	1,697	1,080
Decrease (increase) in time deposits	5,126	(297)
Acquisition of other financial assets	(61)	(517)
Sale and redemption of other financial assets	2,665	6,125
Proceeds from government grants	2,525	2,527
Payments for sales of business	(1,345)	—
Payments for purchase of business	—	(14,361)
Others—net	(1,352)	(1,307)
Cash Flows from Investing Activities	(39,224)	(42,717)
Cash Flows from Financing Activities		
Cash dividends	(11,325)	(12,318)
Increase (decrease) in short-term bank loans	(30,798)	(5,668)
Proceeds from debt	51,230	41,895
Repayments of debt	(62,898)	(34,203)
Acquisition of treasury stock	(6)	(20,195)
Proceeds from sales of treasury stock	608	638
Cash Flows from Financing Activities	(53,189)	(29,851)
Effect of Exchange Rate Changes on Cash and Cash Equivalents	3,996	(361)
Hyperinflation Adjustment	1,501	1,580
Increase (decrease) in Cash and Cash Equivalents Included in Assets Held for Sale	809	—
Net Increase (decrease) in Cash and Cash Equivalents	479	6,092
Cash and Cash Equivalents at the Beginning of the Year	64,986	65,465
Cash and Cash Equivalents at the End of the Year	65,465	71,557

(6) Note on the Premises of a Going Concern

Not applicable.

(7) Significant Matters Forming the Basis for Preparing Consolidated Financial Statements

Matters concerning the scope of consolidation and application of the equity method

Number of consolidated subsidiaries: 65 companies

Number of equity-method companies: 6 companies

(8) Notes to Consolidated Financial Statements

1. Segment information

Information regarding the reportable segments

The Group categorizes the business according to the nature of products and services as well as the geographical areas where it sells products or provides services, by which the Group manages its operations.

The Company has independently disclosed the Ballpark Business, which was previously included in the "Others" from the current fiscal year in consideration of its increased importance.

Accordingly, reportable segments have been changed to the following four business groups, and figures for the year ended March 31, 2024 have been reclassified based on the new reportable segment information.

Processed Foods Business Division	–	Mainly domestic production and sales of hams and sausages, processed foods, and dairy products
Fresh Meats Business Division	–	Mainly domestic production and sales of fresh meats
Overseas Business Division	–	Mainly production and sales of hams and sausages, processed foods and fresh meats at overseas subsidiaries and associates
Ballpark Business	–	Mainly professional baseball-related entertainment, stadium operations, and overall ballpark management

From the current fiscal year, the Company has reviewed the method of adjusting foreign exchange gains and losses, etc., to reflect the performance of its reportable segments more appropriately, and has changed the method of calculating profit or loss by business segment. If business segment information for the year ended March 31, 2024 had been prepared using the calculation method after the change, segment profit of the Fresh Meats Business Division would have increased by ¥1,026 million and segment profit of the Processed Foods Business Division would have decreased by ¥78 million.

In addition, the Company has classified the beef business relating to BPU as discontinued operations from the year ended March 31, 2023. However, the Overseas Business Division in the reportable segments includes beef business that has been classified as discontinued operation.

For the year ended March 31, 2024 (April 1, 2023 through March 31, 2024)

(millions of yen)

	Processed Foods Business Division	Fresh Meats Business Division	Overseas Business Division	Ballpark Business	Total	Eliminations, adjustments and others	Consolidated (before adjustment for discontinued operations)	Transfer to discontinued operations	Consolidated (after adjustment for discontinued operations)
Net sales									
Sales to external customers	402,029	719,861	167,985	20,571	1,310,446	3,609	1,314,055	(10,623)	1,303,432
Intersegment sales	29,204	60,735	121,979	3,193	215,111	(215,111)	—	—	—
Total	431,233	780,596	289,964	23,764	1,525,557	(211,502)	1,314,055	(10,623)	1,303,432
Segment profit	9,730	34,026	2,460	2,363	48,579	(3,640)	44,939	958	45,897
Segment assets	281,634	422,583	168,887	83,627	956,731	1,506	958,237	—	958,237
Other items									
Depreciation and amortization	12,389	9,013	3,720	2,326	27,448	12,213	39,661	—	39,661
Capital expenditures	9,793	25,896	7,199	770	43,658	17,281	60,939	(90)	60,849
Investments accounted for using the equity method	281	96	9,121	337	9,835	—	9,835	—	9,835

For the year ended March 31, 2025 (April 1, 2024 through March 31, 2025)

(millions of yen)

	Processed Foods Business Division	Fresh Meats Business Division	Overseas Business Division	Ballpark Business	Total	Eliminations, adjustments and others	Consolidated (before adjustment for discontinued operations)	Transfer to discontinued operations	Consolidated (after adjustment for discontinued operations)
Net sales									
Sales to external customers	392,235	758,429	192,436	23,781	1,366,881	3,672	1,370,553	—	1,370,553
Intersegment sales	29,517	60,917	125,120	3,195	218,749	(218,749)	—	—	—
Total	421,752	819,346	317,556	26,976	1,585,630	(215,077)	1,370,553	—	1,370,553
Segment profit	10,748	28,868	4,477	3,347	47,440	(4,900)	42,540	—	42,540
Segment assets	270,181	409,788	177,278	78,128	935,375	13,897	949,272	—	949,272
Other items									
Depreciation and amortization	12,242	9,523	4,235	2,369	28,369	13,191	41,560	—	41,560
Capital expenditures	6,944	14,757	5,282	2,362	29,345	17,811	47,156	—	47,156
Investments accounted for using the equity method	285	1	8,170	341	8,797	—	8,797	—	8,797

- (Notes)
1. "Eliminations, adjustments and others" includes unallocated items and intersegment eliminations.
  2. Except for a few unallocated items, corporate overhead expenses and profit or loss of certain subsidiaries are allocated to each reportable operating segment. These subsidiaries provide indirect services and operational support for the Group included in each reportable operating segment.
  3. "Segment profit" is calculated by deducting cost of goods sold and selling, general and administrative expenses from net sales, and accounting for foreign exchange gains and losses determined by the Group, while deducting adjustments in accordance with IFRS Accounting Standards and non-recurring items.
  4. "Segment assets" included in "Eliminations, adjustments and others" mainly consist of adjustments to right-of-use assets and others in accordance with IFRS Accounting Standards, cash and cash equivalents of the parent company, and investment securities.
  5. "Depreciation and amortization" represents depreciation and amortization expenses for property, plant and equipment, right-of-use assets, and intangible assets. "Depreciation and amortization" in each reportable segment does not include depreciation and amortization expenses included in corporate overhead expenses and profit or loss of certain subsidiaries stated in Note 2.
  6. "Capital expenditures" represent increases in property, plant and equipment, right-of-use assets, and intangible assets.
  7. In the year ended March 31, 2024, the amounts of net sales, profits, and losses, and capital expenditures of BPU included in the Overseas Business Division have been reclassified to "Transfer to discontinued operations."

## 2. Per share information

	Year ended March 31, 2024 (April 1, 2023 through March 31, 2024)	Year ended March 31, 2025 (April 1, 2024 through March 31, 2025)
Basic earnings per share (yen)	273.70	263.05
Continuing operations	272.70	263.05
Discontinued operations	1.00	—
Basis for calculation:		
Profit attributable to owners of the parent (millions of yen)	28,078	26,585
Amount not attributable to ordinary shareholders of the parent (millions of yen)	—	—
Profit used in the calculation of basic earnings per share (millions of yen)	28,078	26,585
Continuing operations	27,976	26,585
Discontinued operations	102	—
Weighted-average number of shares of common stock (thousands of shares)	102,588	101,062

- (Notes) 1. In determining basic earnings per share and diluted earnings per share, the shares of the Company held by the Board Incentive Plan Trust and the shares of the Company held by NH Foods Group Employee Shareholding Association Trust are accounted for as treasury stock. Accordingly, the number of these shares is deducted in determining the weighted-average number of shares.
2. Diluted earnings per share is not presented because there are no dilutive potential shares.



3. Note on business combinations

On January 4, 2025, the Company acquired 100% equity interests in LJD Holdings, Inc., Mountain View Packaging, LLC, and Tamarack Foods, LLC (the "LJD Holdings Group") through the Company's consolidated subsidiary in the United States, Day-Lee Foods, Inc. ("Day-Lee Foods"), making these three companies subsidiaries of the Company.

1) Main reason for the business combinations

In recent years, the demand for frozen foods in the United States has been expanding, and it is expected to continue growing at a high rate. By bringing the LJD Holdings Group, which has production bases in both the western and eastern United States, under the Company's umbrella, the Company believes it will be better positioned to meet the demands of this high-growth market. Furthermore, by combining the production capabilities of the LJD Holdings Group with the manufacturing, sales, and management functions of Day-Lee Foods, the Company aims to expand its processed food business in the North American market.

2) Overview of the acquiree

Name	LJD Holdings, Inc.
Location	Idaho, United States of America
Nature of business	Manufacturing and sales of frozen protein and meal kits

Name	Mountain View Packaging, LLC
Location	Idaho, United States of America
Nature of business	Assembly of frozen meal kits

Name	Tamarack Foods, LLC
Location	Georgia, United States of America
Nature of business	Manufacturing and sales of frozen protein and meal kits

3) Fair value of the consideration paid, assets acquired, and liabilities assumed as of the acquisition date

(millions of yen)	
	Amount
Fair value of the consideration paid	
Cash and cash equivalents	9,190
Accounts payable	71
Total	9,261
Fair value of the assets acquired and liabilities assumed	
Cash and cash equivalents	71
Trade and other receivables	1,023
Inventories	1,231
Property, plant and equipment	5,721
Right-of-use assets	284
Intangible assets	2,415
Other assets	23
Interest-bearing liabilities	(5,470)
Trade and other payables	(370)
Other liabilities	(155)
Equity	4,773
Goodwill	4,488
Total	9,261

(Notes) 1. The amount of the consideration paid was calculated using the exchange rate on the remittance date.

2. The intangible assets of ¥2,413 million are all intangible assets subject to amortization. They include items such as trademark rights with a useful life of 6 years totaling ¥599 million, customer-related intangible assets with a useful life of 15 years totaling ¥915 million, and technology-related intangible assets with a useful life of 5 years totaling ¥868 million.

3. The goodwill is attributable to the synergies expected to arise from future business expansion, as well as excess earning power. It is included in the Overseas Business Division in the information on segments, and is expected to be deductible for tax purposes.

4) Payments for purchase of business

(millions of yen)	
	Amount
Consideration paid	9,190
Cash and cash equivalents of acquired subsidiaries	(71)
Repayments of interest-bearing liabilities	5,242
Payments for purchase of business	14,361

5) Acquisition-related expenses

Acquisition-related expenses associated with the business combinations totaled ¥659 million and were recorded as "Selling, General and Administrative Expenses" on the Consolidated Statement of Income.

6) Impact on financial results

Net sales and loss of the acquired companies since the acquisition date totaling ¥3,163 million and ¥53 million, respectively, are recognized in the Company's Consolidated Statement of Income.

If the business combinations had been executed at the beginning of the fiscal year, the net sales and profit recorded on the Group's Consolidated Statement of Income for the year ended March 31, 2025, would have been ¥1,380,009 million and ¥28,100 million, respectively. (This information is not subject to audit.)

#### 4. Note on discontinued operations

##### 1) Overview of discontinued operations

The Company, at the meeting of its Board of Directors held on January 31, 2023, determined to transfer all of its shares of its consolidated subsidiary, BPU, to Minerva S.A., and the share transfer was completed on August 31, 2023.

As a result, the beef business relating to BPU has been reclassified as discontinued operations from the fourth quarter of the year ended March 31, 2023.

##### 2) Name and nature of business of the subsidiary and the segment that included the divested business

Name of the subsidiary	Breeders & Packers Uruguay S.A.
Nature of business	Meat processing and sales (beef)
Applicable segment	Overseas Business Division

##### 3) Number of shares sold and percentage of ownership after the sale

Number of shares owned before the sale	1,797,343,133 shares (Number of voting rights: 1,797,343,133) (Percentage of voting rights held: 100.0%)
Number of shares sold	1,797,343,133 shares (Number of voting rights: 1,797,343,133)
Percentage of ownership after the sale	— share (Number of voting rights: —) (Percentage of voting rights held: — %)

##### 4) Profit (loss) from discontinued operations

Details of profit (loss) from discontinued operations are as follows.

(millions of yen)

	Year ended March 31, 2024 (April 1, 2023 through March 31, 2024)	Year ended March 31, 2025 (April 1, 2024 through March 31, 2025)
Net sales	10,623	—
Profit recognized on the measurement to fair value less costs to sell of a disposal group constituting the discontinued operation	1,251	—
Other profit (loss)	(11,651)	—
Profit before tax from discontinued operations	223	—
Income tax expense	(121)	—
Profit from discontinued operations	102	—

##### 5. Significant subsequent events

Not applicable.