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NH Foods Ltd.

4-9, Umeda 2-chome, kita-ku,
Osaka, 530-0001, Japan

November 4, 2025

Consolidated Financial Results for the Six Months Ended September 30, 2025 (Under IFRS)

Company name: NH Foods Ltd. (the "Company")
 Listing: Tokyo Stock Exchange
 Securities code: 2282
 URL: <https://www.nipponham.co.jp/eng/>
 Representative: Nobuhisa Ikawa, President and Representative Director
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 Scheduled date of filing of semi-annual securities report: November 10, 2025
 Scheduled date to commence dividend payments: -
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes (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 financial results for the six months ended September 30, 2025 (from April 1 to September 30, 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)	(%)
Six months ended September 30, 2025	722,599	5.7	36,341	34.1	38,273	32.6	25,651	30.0	23,188	29.8	30,767	92.0
September 30, 2024	683,864	4.9	27,092	8.5	28,872	(8.6)	19,731	(9.8)	17,864	(10.6)	16,022	(50.1)

	Earnings per share (basic)
	(yen)
Six months ended September 30, 2025	235.20
September 30, 2024	174.19

- (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. 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
	(millions of yen)	(millions of yen)	(millions of yen)	(%)
As of				
September 30, 2025	965,171	545,538	530,315	54.9
March 31, 2025	949,272	537,072	524,293	55.2

2. State of dividends:

	Annual dividend per share (yen)				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
Year ended March 31, 2025	—	—	—	135.00	135.00
Year ending March 31, 2026	—	—			
Year ending March 31, 2026 (forecast)			—	156.00	156.00

(Note) Revisions to the forecast of cash dividends most recently announced: None

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.)

	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)
Whole-year period	1,430,000	4.3	59,000	38.7	50,000	34.4	34,000	27.9	349.40

(Note) Revisions to the forecast of business results most recently announced: Yes

(Note) In consideration of the recent developments of its business results, the Company has made adjustments to the forecasts of consolidated business results for the whole-year period of the fiscal year ending March 31, 2026. For details, please refer to "Notice of the Adjustment to the Forecast of Business Results" released today, November 4, 2025.

*** Notes:**

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

Newly included: — (Name:) Excluded: — (Name:)

(2) Changes in accounting policies and accounting estimates:

- | | |
|---|------|
| 1) Changes of accounting policies required by IFRS: | None |
| 2) Changes of accounting policies due to other reasons: | None |
| 3) Changes in accounting estimates: | None |

(3) Number of issued shares (ordinary shares):

- | | |
|--|-------------------|
| 1) Total number of issued shares at the end of the period (including treasury shares): | |
| As of September 30, 2025: | 99,095,004 shares |
| As of March 31, 2025: | 99,095,004 shares |
| 2) Number of treasury shares at the end of the period: | |
| As of September 30, 2025: | 1,784,449 shares |
| As of March 31, 2025: | 163,504 shares |

3) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year):

Six months ended September 30, 2025:	98,589,463 shares
Six months ended September 30, 2024:	102,554,183 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 (98,617 shares for the six months ended September 30, 2025 and 107,955 shares for the year ended March 31, 2025) 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 (— shares for the six months ended September 30, 2025 and 43,600 shares for the year ended March 31, 2025) 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.

- * A brief statement of accounts for the second quarter is not subject to quarterly review.
- * 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. (3) Future Outlook" on page 4.

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* The Company is planning to hold a financial results briefing for institutional investors and analysts on Tuesday, November 4, 2025. All materials to be used at the conference will be disclosed on TDnet and posted on its website.	
* 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

For the second quarter of the fiscal year under review on a consolidated and cumulative basis, net sales increased by 5.7% from the same period of the previous fiscal year to ¥722,599 million. This growth was primarily attributable to higher unit prices of domestic chicken and expanded beef sales in Australia within the Fresh Meats Business. In addition, increased attendance in the Ballpark Business also contributed to the rise in net sales. Business profit increased by 34.1% to ¥36,341 million. This was driven by secured profits resulting from higher domestic chicken prices and increased production of Australian beef, as well as the strong performance of the Ballpark Business. Profit before tax increased by 32.6% to ¥38,273 million, and profit attributable to owners of the parent increased by 29.8% to ¥23,188 million, compared to the previous fiscal year.

Overview of Operating Segments

In April 2025, the Group abolished Overseas Business Division and reorganized into two divisions: Processed Foods Business Division and Fresh Meats Business Division. As a result, from the cumulative second quarter of the fiscal year, all overseas subsidiaries and overseas affiliates that were under the jurisdiction of Overseas Business Division have been transferred to Processed Foods Business Division and Fresh Meats Business Division, respectively. Therefore, figures for the cumulative second quarter of the year ended March 31, 2025 have been reclassified based on the new reportable segment information for comparative analysis.

YoY results	Net sales			Business profit		
	Six months ended September 30, 2025	Change	% Change	Six months ended September 30, 2025	Change	% Change
	(millions of yen)	(millions of yen)	(%)	(millions of yen)	(millions of yen)	(%)
Processed Foods Business Division	258,241	(6,074)	(2.3)	2,170	(2,413)	(52.7)
Fresh Meats Business Division	506,712	28,190	5.9	27,615	9,567	53.0
Ballpark Business	22,840	3,233	16.5	9,067	2,034	28.9

(Processed Foods Business Division)

Net sales decreased by 2.3% from the same period of the previous fiscal year to ¥258,241 million. This decline was attributable to strategic product consolidation, including a review of low-profit products, despite increased production volume resulting from the acquisition of subsidiaries in North America in the previous fiscal year. Business profit decreased by 52.7% from the same period of the previous fiscal year to ¥2,170 million. This was primarily due to soaring prices of raw materials for processed chicken products, as well as high manufacturing costs despite the low operating rate of the new factory in North America.

(Fresh Meats Business Division)

Net sales increased by 5.9% from the same period of the previous fiscal year to ¥506,712 million. This was primarily due to higher unit prices of domestic chicken, as well as improvements in the sales environment and an increase in the number of cattle shipped resulting from the expansion of the feedlot in the beef business in Australia. Business profit increased by 53.0% from the same period of the previous fiscal year to ¥27,615 million. This was due to higher profits generated by rising unit prices for domestic chicken and Australian beef.

(Ballpark Business)

Net sales increased by 16.5% from the same period of the previous fiscal year to ¥22,840 million, and business profit increased by 28.9% from the same period of the previous fiscal year to ¥9,067 million. In addition to strong team performance, the opening of new food and beverage commercial facilities and the implementation of various events contributed to a steady increase in visitors to the "Hokkaido Ballpark F Village," resulting in higher ticket, merchandise, and food and beverage revenue.

(2) Overview of Financial Position

<Financial position>

(Assets)

Total assets increased by 1.7% from the end of the previous fiscal year to ¥965,171 million. Current assets increased by 5.7% from the end of the previous fiscal year to ¥429,381 million as trade and other receivables increased by 3.6% to ¥147,204 million due to an increase of sales volume in the beef business in Australia, and other financial assets increased by 406.8% to ¥15,849 million while other current assets decreased by 11.9% to ¥12,770 million. Non-current assets decreased by 1.3% from the end of the previous fiscal year to ¥535,790 million because property, plant and equipment decreased by 0.7% to ¥372,484 million, while other financial assets increased by 5.8% to ¥29,107 million.

(Liabilities)

Total liabilities increased by 1.8% from the end of the previous fiscal year to ¥419,633 million mainly because interest-bearing liabilities increased by 3.6% to ¥231,970 million due to an increase in borrowings prepared for current capital needs, although other current liabilities decreased by 13.2% to ¥41,447 million due to reducing unearned revenue as the season progressed related to Ballpark Business.

(Equity)

Total equity attributable to owners of the parent increased by 1.1% from the end of the previous fiscal year to ¥530,315 million mainly because ¥23,188 million increase due to net income and ¥1,518 million increase relating to exchange differences on translation of foreign operations, although ¥13,356 million decrease due to cash dividends.

As a result, the equity ratio of owners of the parent decreased by 0.3 percentage points from the end of previous fiscal year to 54.9%.

<Cash flows>

(Cash Flows from Operating Activities)

Profit before tax amounted to ¥38,273 million, depreciation and amortization expenses amounted to ¥22,424 million and the increase in trade and other payables amounted to ¥4,716 million, while the decrease in other liabilities amounted to ¥6,616 million. As a result, net cash provided by operating activities amounted to ¥42,463 million.

(Cash Flows from Investing Activities)

Acquisition of fixed assets amounted to ¥15,491 million, while sale and redemption of other financial assets amounted to ¥3,553 million. As a result, net cash used in investing activities amounted to ¥9,809 million.

(Cash Flows from Financing Activities)

Repayments of debt amounted to ¥45,352 million and payments for acquisition of treasury stock amounted to ¥20,003 million, while proceeds from debt amounted to ¥55,902 million. As a result, net cash used in financing activities amounted to ¥30,425 million.

As a result, cash and cash equivalents at the end of the cumulative second quarter of the fiscal year increased by ¥3,166 million from the end of the previous fiscal year to ¥74,723 million.

(3) Future Outlook

In consideration of the recent developments of its business results, the Company has made adjustments to the forecasts of consolidated business results for the whole-year period of the fiscal year ending March 31, 2026. For details, please refer to "Notice of the Adjustment to the Forecast of Business Results" released today, November 4, 2025.

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.

2. Consolidated Financial Statements and Primary Notes

(1) Consolidated Statements of Financial Position

(millions of yen)

	As of March 31, 2025	As of September 30, 2025
(Assets)		
Current Assets		
Cash and cash equivalents	71,557	74,723
Trade and other receivables	142,107	147,204
Inventories	142,548	145,505
Biological assets	32,063	33,123
Other financial assets	3,127	15,849
Other current assets	14,500	12,770
Assets held for sale	406	207
Total Current Assets	406,308	429,381
Non-current Assets		
Property, plant and equipment	375,048	372,484
Right-of-use assets	43,728	41,253
Biological assets	1,627	1,493
Intangible assets and goodwill	37,716	36,757
Investments accounted for using the equity method	8,797	8,233
Other financial assets	27,514	29,107
Deferred tax assets	28,105	26,050
Other non-current assets	20,429	20,413
Total Non-current Assets	542,964	535,790
Total Assets	949,272	965,171
(Liabilities and Equity)		
Current Liabilities		
Interest-bearing liabilities	85,473	52,643
Trade and other payables	106,269	111,138
Income taxes payable	5,422	12,504
Other financial liabilities	12,853	6,799
Other current liabilities	47,726	41,447
Total Current Liabilities	257,743	224,531
Non-current Liabilities		
Interest-bearing liabilities	138,429	179,327
Retirement benefit liabilities	12,191	12,547
Other financial liabilities	1,223	1,225
Deferred tax liabilities	712	204
Other non-current liabilities	1,902	1,799
Total Non-current Liabilities	154,457	195,102
Total Liabilities	412,200	419,633

(millions of yen)

	As of March 31, 2025	As of September 30, 2025
Equity		
Common stock	36,294	36,294
Capital surplus	71,026	71,055
Retained earnings	387,789	399,528
Treasury stock, at cost	(776)	(9,647)
Accumulated other comprehensive income	29,960	33,085
Total Equity Attributable to Owners of the Parent	524,293	530,315
Non-controlling Interests	12,779	15,223
Total Equity	537,072	545,538
Total Liabilities and Equity	949,272	965,171

(Note) Breakdown of accumulated other comprehensive income

	As of March 31, 2025	As of September 30, 2025
Financial assets measured at fair value through other comprehensive income	8,709	10,316
Exchange differences on translation of foreign operations	21,251	22,769

(2) Consolidated Statements of Income

(millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Net Sales	683,864	722,599
Cost of Goods Sold	568,100	592,562
Selling, General and Administrative Expenses	89,837	94,723
Other Income	5,528	5,677
Other Expenses	2,576	2,036
Financial Income	2,481	1,905
Financial Costs	1,973	2,029
Share of profit (loss) in Investments Accounted for Using the Equity Method	(515)	(558)
Profit before Tax	28,872	38,273
Income Tax Expense	9,141	12,622
Profit	19,731	25,651
Profit Attributable to:		
Owners of the Parent	17,864	23,188
Non-controlling Interests	1,867	2,463
Profit	19,731	25,651
Earnings per Share		
Earnings per share (basic)	174.19 yen	235.20 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)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit	19,731	25,651
Other Comprehensive Income (loss)		
Items that will not be reclassified subsequently to profit or loss		
Remeasurement of defined benefit plans	(4)	(31)
Financial assets measured at fair value through other comprehensive income	976	3,553
Share of other comprehensive income of investments accounted for using the equity method	15	—
Total	987	3,522
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	(4,154)	1,641
Share of other comprehensive income of investments accounted for using the equity method	(542)	(47)
Total	(4,696)	1,594
Total Other Comprehensive Income (loss)	(3,709)	5,116
Comprehensive Income	16,022	30,767
Comprehensive Income Attributable to:		
Owners of the Parent	14,163	28,220
Non-controlling Interests	1,859	2,547
Comprehensive Income	16,022	30,767

(4) Consolidated Statements of Changes in Equity
Six months ended September 30, 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				Total		
					Remeas-urement of defined benefit plans	Financial assets measured at fair value through other comprehen-sive 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			17,864					—	17,864	1,867	19,731
Other comprehensive income					(4)	990	(4,687)	(3,701)	(3,701)	(8)	(3,709)
Comprehensive income	—	—	17,864	—	(4)	990	(4,687)	(3,701)	14,163	1,859	16,022
Dividends			(12,217)					—	(12,217)	(101)	(12,318)
Acquisition of treasury stock				(5,289)				—	(5,289)		(5,289)
Disposal of treasury stock		20		514				—	534		534
Share-based payment transactions		(107)						—	(107)		(107)
Transfer of accumulated other comprehensive income to retained earnings			543		4	(547)		(543)	—		—
Total transactions with owners	—	(87)	(11,674)	(4,775)	4	(547)	—	(543)	(17,079)	(101)	(17,180)
Balance as of September 30, 2024	36,294	71,023	396,495	(6,178)	—	9,260	17,693	26,953	524,587	13,457	538,044

Six months ended September 30, 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 comprehensive income	Exchange differences on translation of foreign operations	Subtotal			
Balance as of April 1, 2025	36,294	71,026	387,789	(776)	—	8,709	21,251	29,960	524,293	12,779	537,072
Profit			23,188					—	23,188	2,463	25,651
Other comprehensive income					(31)	3,545	1,518	5,032	5,032	84	5,116
Comprehensive income	—	—	23,188	—	(31)	3,545	1,518	5,032	28,220	2,547	30,767
Dividends			(13,356)					—	(13,356)	(103)	(13,459)
Acquisition of treasury stock				(9,110)				—	(9,110)		(9,110)
Disposal of treasury stock		22		239				—	261		261
Share-based payment transactions		7						—	7		7
Transfer of accumulated other comprehensive income to retained earnings			1,907		31	(1,938)		(1,907)	—		—
Total transactions with owners	—	29	(11,449)	(8,871)	31	(1,938)	—	(1,907)	(22,198)	(103)	(22,301)
Balance as of September 30, 2025	36,294	71,055	399,528	(9,647)	—	10,316	22,769	33,085	530,315	15,223	545,538

(5) Consolidated Statements of Cash Flows

(millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash Flows from Operating Activities		
Profit before tax	28,872	38,273
Depreciation and amortization expense	20,392	22,424
Impairment losses (reversal of impairment losses)	58	624
Decrease (increase) in fair value of biological assets	(3,347)	(919)
Financial income and costs	(509)	124
Decrease (increase) in trade and other receivables	22,750	(4,887)
Decrease (increase) in inventories	(21,841)	(2,592)
Decrease (increase) in biological assets	(2,216)	639
Decrease (increase) in other assets	2,927	188
Increase (decrease) in trade and other payables	(7,342)	4,716
Increase (decrease) in other liabilities	(10,180)	(6,616)
Others—net	(4,840)	(4,958)
Interest received	1,167	858
Dividends received	537	312
Interest paid	(780)	(1,008)
Income tax paid	(3,274)	(4,715)
Cash Flows from Operating Activities	22,374	42,463
Cash Flows from Investing Activities		
Acquisition of fixed assets	(20,296)	(15,491)
Proceeds from sales of fixed assets	758	2,457
Decrease (increase) in time deposits	(61)	(224)
Acquisition of other financial assets	(474)	(19)
Sale and redemption of other financial assets	2,266	3,553
Proceeds from government grants	2,471	—
Others—net	(408)	(85)
Cash Flows from Investing Activities	(15,744)	(9,809)
Cash Flows from Financing Activities		
Cash dividends	(12,318)	(13,459)
Increase (decrease) in short-term bank loans	9,072	(7,732)
Proceeds from debt	19,972	55,902
Repayments of debt	(7,032)	(45,352)
Payments for acquisition of treasury stock	(10,004)	(20,003)
Proceeds from sales of treasury stock	374	219
Cash Flows from Financing Activities	64	(30,425)
Effect of Exchange Rate Changes on Cash and Cash Equivalents	(1,921)	175
Hyperinflation Adjustment	975	762
Net Increase (decrease) in Cash and Cash Equivalents	5,748	3,166
Cash and Cash Equivalents at the Beginning of the Period	65,465	71,557
Cash and Cash Equivalents at the End of the Period	71,213	74,723

(6) Note on the Premises of a Going Concern

Not applicable.

(7) Notes to Consolidated Financial Statements

Segment information

Information regarding the reportable segments

The Group categorizes the reportable segments mainly according to the nature of products and services, and manages its operations.

In April 2025, the Group abolished Overseas Business Division and reorganized into two divisions: Processed Foods Business Division and Fresh Meats Business Division. As a result, from the cumulative second quarter of the fiscal year, all overseas subsidiaries and overseas affiliates that were under the jurisdiction of Overseas Business Division have been transferred to Processed Foods Business Division and Fresh Meats Business Division, respectively.

Additionally, figures for the cumulative second quarter of the year ended March 31, 2025 have been reclassified based on the new reportable segment information.

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

The Group consists of 65 subsidiaries and 7 associates and joint ventures.

Six months ended September 30, 2024

(millions of yen)

	Processed Foods Business Division	Fresh Meats Business Division	Ballpark Business	Total	Eliminations, adjustments and others	Consolidated
Net sales						
Sales to external customers	219,729	445,820	17,824	683,373	491	683,864
Intersegment sales	44,586	32,702	1,783	79,071	(79,071)	—
Total	264,315	478,522	19,607	762,444	(78,580)	683,864
Segment profit	4,583	18,048	7,033	29,664	(2,572)	27,092

Six months ended September 30, 2025

(millions of yen)

	Processed Foods Business Division	Fresh Meats Business Division	Ballpark Business	Total	Eliminations, adjustments and others	Consolidated
Net sales						
Sales to external customers	219,068	481,165	21,026	721,259	1,340	722,599
Intersegment sales	39,173	25,547	1,814	66,534	(66,534)	—
Total	258,241	506,712	22,840	787,793	(65,194)	722,599
Segment profit	2,170	27,615	9,067	38,852	(2,511)	36,341

- (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.