

May 8, 2026

This document is an English translation
of a statement written originally in Japanese.
The Japanese original should be considered
as the primary version.

ITOCHU Corporation

(Code No. 8001, Prime Market)

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**Notice Regarding the Differences between Non-Consolidated Financial Results
for the Fiscal Year Ended March 31, 2026 and the Fiscal Year Ended March 31, 2025
of a Subsidiary (Prima Meat Packers, Ltd.)**

ITOCHU Corporation announces that Prima Meat Packers, Ltd., a subsidiary of ITOCHU Corporation, provided information on the differences between non-consolidated financial results for the fiscal year ended March 31, 2026 and the fiscal year ended March 31, 2025.

Non-consolidated financial results for the fiscal years ended March 31, 2026 and March 31, 2025

(%: Changes from the previous fiscal year)

	Net sales		Ordinary profit		Net profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended March 31, 2026	353,169	5.6	13,054	18.8	10,573	31.5
Fiscal year ended March 31, 2025	334,519	3.9	10,989	36.2	8,043	43.9

(Attachment) Disclosure Document of Prima Meat Packers, Ltd.

Note: This document has been translated from the Japanese original for reference purposes only.
In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 [Japanese GAAP]



May 8, 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, Chairman and Representative Director
Contact: Satoshi Nakajima, Senior Managing Executive Officer, General Manager of Administration Division
Phone: +81-3-6386-1800
Scheduled date of the Annual General Meeting of Shareholders: June 25, 2026
Scheduled date of commencing dividend payments: June 26, 2026
Scheduled date of filing annual securities report: June 24, 2026
Availability of supplementary briefing material on financial results: Yes
Schedule of financial results briefing session: Yes (for institutional investors and analysts)

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

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

(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	%
Fiscal year ended March 31, 2026	475,574	3.8	9,131	2.0	11,185	6.5	4,587	(35.2)
March 31, 2025	458,354	2.2	8,948	(24.3)	10,502	(18.5)	7,076	(5.5)

(Note) Comprehensive income: Fiscal year ended March 31, 2026: ¥4,344 million [(0.3)%]

Fiscal year ended March 31, 2025: ¥4,357 million [(57.7)%]

	Earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Operating margin
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2026	91.28	—	3.8	4.7	1.9
March 31, 2025	140.79	—	5.9	4.3	2.0

(Reference) Share of profit of entities accounted for using equity method:

Fiscal year ended March 31, 2026: ¥(4) million

Fiscal year ended March 31, 2025: ¥6 million

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of March 31, 2026	241,280	130,536	50.5	2,425.93
As of March 31, 2025	239,610	130,228	49.8	2,375.15

(Reference) Equity: As of March 31, 2026: ¥121,932 million

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

(3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Million yen	Million yen	Million yen	Million yen
March 31, 2026	19,752	(13,762)	(6,377)	5,917
March 31, 2025	14,211	(13,574)	(4,202)	6,266

2. Dividends

	Annual dividends					Total dividends (Total)	Payout ratio (Consolidated)	Dividends on equity (Consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
March 31, 2025	–	40.00	–	40.00	80.00	4,026	56.8	3.4
March 31, 2026	–	40.00	–	40.00	80.00	4,026	87.6	3.3
Fiscal year ending March 31, 2027 (Forecast)	–	40.00	–	40.00	80.00		53.6	

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2027 (April 1, 2026 to March 31, 2027)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
Full year	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
	500,000	5.1	11,000	20.5	12,000	7.3	7,500	63.5	149.22

Notes:

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

New: – Excluded: –

(2) 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

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

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

March 31, 2026: 50,524,399 shares

March 31, 2025: 50,524,399 shares

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

March 31, 2026: 262,051 shares

March 31, 2025: 261,313 shares

3) Average number of shares during the period:

Fiscal year ended March 31, 2026: 50,262,697 shares

Fiscal year ended March 31, 2025: 50,259,675 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").

(Reference) Overview of Non-Consolidated Financial Results

1. Non-Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (April 1, 2025 to March 31, 2026)

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

	Net sales		Operating profit		Ordinary profit		Profit	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Fiscal year ended								
March 31, 2026	353,169	5.6	9,413	51.8	13,054	18.8	10,573	31.5
March 31, 2025	334,519	3.9	6,200	(10.3)	10,989	36.2	8,043	43.9

	Earnings per share		Diluted earnings per share	
	Yen		Yen	
Fiscal year ended				
March 31, 2026	210.37		–	
March 31, 2025	160.04		–	

(2) Non-Consolidated Financial Position

	Total assets		Net assets		Equity ratio		Net assets per share	
	Million yen		Million yen		%		Yen	
As of March 31, 2026	170,998		89,150		52.1		1,773.71	
As of March 31, 2025	162,646		82,133		50.5		1,634.07	

(Reference) Equity: As of March 31, 2026: ¥89,150 million

As of March 31, 2025: ¥82,133 million

*These financial results are outside the scope of audit procedures by a certified public accountant or an audit firm.

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

- The earnings forecasts and other forward-looking statements herein are based on information available to the Company at the time of preparation and certain assumptions deemed to be reasonable, and actual results may vary significantly due to various factors. For the assumptions and notes for earnings forecasts, please refer to “1. Overview of Operating Results, etc., (4) Future Outlook” on page 3 of the attachment.
- The Company plans to hold a financial results briefing session for institutional investors and analysts on May 13, 2026. Soon after the event, we plan to post financial results briefing materials to be distributed at the briefing on our website. We will promptly post a summary version on our website after publishing these financial results.

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1. Overview of Operating Results, etc.

(1) Overview of Operating Results for the Fiscal Year

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 fiscal year, consolidated basis.

(Million yen)

	Year ended March 31, 2025	Year ended March 31, 2026	Changes	Main factors for changes
Net sales	458,354	475,574	17,219	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	8,948	9,131	182	Despite a decrease in profit from the vendor business, overall operating profit remained largely flat due to higher shipment volumes of ham and sausage, processed foods, and fresh meat
Ordinary profit	10,502	11,185	683	Impact of the increase in operating profit, among other factors
Profit attributable to owners of parent	7,076	4,587	(2,488)	Impact of impairment losses on non-current assets and the reversal of deferred tax assets associated with the deterioration in the vendor business, as well as impairment losses on non-current assets, including goodwill, at other subsidiaries

Operating profits by segment are as follows:

(Million yen)

	Year ended March 31, 2025	Year ended March 31, 2026	Changes	Main factors for changes
Processed Foods Business	7,920	7,928	7	Despite a decrease in profit from the vendor business, overall profit remained largely flat due to higher shipment volumes of ham and sausage, and processed foods
Fresh Meat Business	1,204	1,931	727	Impact of higher profits driven by increased shipment volumes, despite deteriorating profitability due to a decline in pig shipments in the hog farming business
Other Business (development, manufacture and sale of scientific instruments)	303	292	(10)	–

(2) Overview of Financial Position for the Fiscal Year

(Million yen)

	As of March 31, 2025	As of March 31, 2026	Changes	Main factors for changes
Total assets	239,610	241,280	1,669	Increased: Software in progress, retirement benefit asset Decreased: Deferred tax assets, cash and deposits
Liabilities	109,382	110,743	1,361	Increased: Income taxes payable Decreased: Borrowings
Net assets	130,228	130,536	308	Increased: Foreign currency translation adjustment, retained earnings, valuation difference on available-for-sale securities Decreased: Non-controlling interests

(3) Overview of Cash Flows for the Fiscal Year

(Million yen)

	Year ended March 31, 2025	Year ended March 31, 2026	Changes	Main factors for changes
Cash flows from operating activities	14,211	19,752	5,540	Increased income due to an improvement in working capital
Cash flows from investing activities	(13,574)	(13,762)	(187)	–
Cash flows from financing activities	(4,202)	(6,377)	(2,175)	Increase in repayments of long-term borrowings and decrease in new borrowings
Cash and cash equivalents at end of period	6,266	5,917	(349)	–

(Reference) Trends in cash flow indicators

	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2026
Ratio of interest-bearing debt to cash flow	1.2	2.2	1.0	1.4	1.0
Interest coverage ratio	139.2	74.3	149.3	104.5	109.3

Ratio of interest-bearing debt to cash flow: Interest-bearing debt/Cash flow from operating activities

Interest coverage ratio: Cash flow from operating activities/Interest expense

- (Notes)
- Both indicators are calculated based on consolidated figures.
 - We use “Net cash provided by operating activities” from the consolidated statements of cash flows for “Cash flow from operating activities.”
 - We have included all interest-bearing debts in the consolidated balance sheets for “Interest-bearing debt.” Additionally, we use “Interest paid” from the consolidated statements of cash flows for “Interest expense.”

(4) Future Outlook

(Million yen)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent
Fiscal year ending March 31, 2027	500,000	11,000	12,000	7,500

(Note)

The earnings forecasts above are based on information available at present and include risks and uncertainties; we do not guarantee their realization. Accordingly, please refrain from making investment decisions based solely on these forecasts. Please be aware that actual results may vary significantly from these forecasts due to various important factors. Factors that may affect actual results include economic conditions surrounding the Group’s business areas and exchange rates against the dollar and other currencies.

(5) Basic Policy for Distribution of Profit and Dividends for FY2025 and FY2026

The Company considers the distribution of profits to shareholders to be an important management issue, and its basic policy is to aim for a dividend payout ratio of 40% or more while maintaining stable dividends. Regarding the year-end dividend for the fiscal year ended March 31, 2026, based on the above policy and after comprehensively considering factors such as business results for the period and future investment plans, the Company has decided to pay ¥40.00 per share, in line with its most recent dividend forecast. Combined with the interim dividend of ¥40.00 already paid, the annual dividend is expected to be ¥80.00 per share.

For the next fiscal year, the Company currently plans to pay an interim dividend of ¥40.00 per share and a year-end dividend of ¥40.00 per share, for an annual total of ¥80.00 per share.

2. Basic Policy on Selection of Accounting Standards

It is currently the policy of the Company to compile consolidated financial statements based on Japanese accounting standards, given that most stakeholders of the Group are shareholders, creditors and business partners in Japan, and in light of the resulting ease of comparison of consolidated financial statements period for period and with other companies in Japan.

In the future, we plan to consider adopting International Financial Reporting Standards, based on trends in proportions of overseas shareholders and in application of such accounting standards by competitors in Japan.

3. Consolidated Financial Statements and Primary Notes**(1) Consolidated Balance Sheets**

(Million yen)

	As of March 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	12,288	9,763
Notes and accounts receivable - trade	48,383	49,293
Merchandise and finished goods	26,025	25,715
Raw materials and supplies	4,839	5,509
Work in process	4,624	4,527
Deposits paid	132	385
Other	3,269	8,477
Allowance for doubtful accounts	(1)	(1)
Total current assets	99,561	103,670
Non-current assets		
Property, plant and equipment		
Buildings and structures	118,420	121,454
Accumulated depreciation	(63,806)	(68,907)
Buildings and structures, net	54,614	52,547
Machinery, equipment and vehicles	74,852	78,049
Accumulated depreciation	(56,797)	(60,309)
Machinery, equipment and vehicles, net	18,054	17,739
Land	19,940	19,745
Leased assets	3,268	3,211
Accumulated depreciation	(2,154)	(2,276)
Leased assets, net	1,113	935
Construction in progress	1,874	1,928
Other	6,565	6,871
Accumulated depreciation	(5,155)	(5,579)
Other, net	1,410	1,291
Total property, plant and equipment	97,006	94,187
Intangible assets		
Software	464	695
Software in progress	12,802	20,998
Goodwill	375	-
Other	607	380
Total intangible assets	14,248	22,074
Investments and other assets		
Investment securities	9,275	3,901
Long-term loans receivable	76	68
Long-term prepaid expenses	2,007	1,294
Retirement benefit asset	13,053	14,138
Deferred tax assets	3,169	638
Other	1,284	1,360
Allowance for doubtful accounts	(73)	(53)
Total investments and other assets	28,794	21,348
Total non-current assets	140,049	137,610
Total assets	239,610	241,280

(Million yen)

	As of March 31, 2025	As of March 31, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	57,202	57,476
Lease liabilities	485	368
Provision for bonuses	1,616	1,703
Income taxes payable	2,157	3,105
Short-term borrowings	234	155
Current portion of long-term borrowings	4,754	4,774
Other	15,267	17,744
Total current liabilities	81,718	85,328
Non-current liabilities		
Long-term borrowings	15,856	14,082
Retirement benefit liability	4,564	4,223
Provision for share awards for directors (and other officers)	88	118
Lease liabilities	746	546
Deferred tax liabilities	3,590	3,593
Deferred tax liabilities for land revaluation	2,154	2,154
Asset retirement obligations	414	547
Other	246	148
Total non-current liabilities	27,663	25,414
Total liabilities	109,382	110,743
Net assets		
Shareholders' equity		
Share capital	7,908	7,908
Capital surplus	10,219	10,218
Retained earnings	93,352	93,913
Treasury shares	(372)	(374)
Total shareholders' equity	111,107	111,666
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,537	1,953
Deferred gains or losses on hedges	(33)	(61)
Revaluation reserve for land	4,471	4,471
Foreign currency translation adjustment	2,469	3,406
Remeasurements of defined benefit plans	(170)	495
Total accumulated other comprehensive income	8,274	10,265
Non-controlling interests	10,846	8,604
Total net assets	130,228	130,536
Total liabilities and net assets	239,610	241,280

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

(Million yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Net sales	458,354	475,574
Cost of sales	409,868	422,998
Gross profit	48,486	52,575
Selling, general and administrative expenses	39,537	43,444
Operating profit	8,948	9,131
Non-operating income		
Interest income	275	327
Dividend income	91	358
Share of profit of entities accounted for using equity method	6	–
Foreign exchange gains	383	562
Subsidy income	304	370
Other	904	802
Total non-operating income	1,965	2,421
Non-operating expenses		
Interest expenses	146	181
Loss on valuation of derivatives	140	–
Share of loss of entities accounted for using equity method	–	4
Financing expenses	38	39
Other	86	140
Total non-operating expenses	411	366
Ordinary profit	10,502	11,185
Extraordinary income		
Gain on sale of non-current assets	3	54
Gain on sale of investment securities	2,324	231
Subsidy income	221	100
Gain on sale of affiliate company stock	–	501
Insurance claim income	139	265
Other	0	0
Total extraordinary income	2,688	1,152
Extraordinary losses		
Loss on sale of non-current assets	25	3
Impairment losses	1,284	2,716
Loss on fire	–	170
Loss on retirement of non-current assets	903	657
Loss on sale of investment securities	–	99
Loss on valuation of investment securities	49	–
Other	6	17
Total extraordinary losses	2,269	3,665
Profit before income taxes	10,921	8,673
Income taxes - current	3,666	4,212
Income taxes - deferred	121	2,046
Total income taxes	3,788	6,259
Profit	7,133	2,413
Profit (loss) attributable to non-controlling interests	57	(2,174)
Profit attributable to owners of parent	7,076	4,587

Consolidated Statements of Comprehensive Income

	(Million yen)	
	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Profit	7,133	2,413
Other comprehensive income		
Valuation difference on available-for-sale securities	(1,519)	354
Deferred gains or losses on hedges	(21)	(27)
Revaluation reserve for land	(61)	–
Foreign currency translation adjustment	622	937
Remeasurements of defined benefit plans, net of tax	(1,797)	665
Share of other comprehensive income of entities accounted for using equity method	1	–
Total other comprehensive income	(2,775)	1,930
Comprehensive income	4,357	4,344
Comprehensive income attributable to		
Owners of parent	4,301	6,579
Non-controlling interests	55	(2,234)

(3) Consolidated Statements of Changes in Equity

For the fiscal year ended March 31, 2025 (From April 1, 2024 to March 31, 2025)

(Million yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	7,908	10,199	90,554	(397)	108,265
Changes during period					
Dividends of surplus			(4,278)		(4,278)
Profit attributable to owners of parent			7,076		7,076
Purchase of treasury shares				(2)	(2)
Disposal of treasury shares				27	27
Change in ownership interest of parent due to transactions with non-controlling interests		19			19
Net changes in items other than shareholders' equity					
Total changes during period	-	19	2,797	25	2,841
Balance at end of period	7,908	10,219	93,352	(372)	111,107

	Accumulated other comprehensive income						Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	3,053	(11)	4,532	1,847	1,626	11,048	10,899	130,213
Changes during period								
Dividends of surplus								(4,278)
Profit attributable to owners of parent								7,076
Purchase of treasury shares								(2)
Disposal of treasury shares								27
Change in ownership interest of parent due to transactions with non-controlling interests								19
Net changes in items other than shareholders' equity	(1,515)	(21)	(60)	622	(1,797)	(2,773)	(53)	(2,827)
Total changes during period	(1,515)	(21)	(60)	622	(1,797)	(2,773)	(53)	14
Balance at end of period	1,537	(33)	4,471	2,469	(170)	8,274	10,846	130,228

For the fiscal year ended March 31, 2026 (From April 1, 2025 to March 31, 2026)

(Million yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	7,908	10,219	93,352	(372)	111,107
Changes during period					
Dividends of surplus			(4,026)		(4,026)
Profit attributable to owners of parent			4,587		4,587
Purchase of treasury shares				(1)	(1)
Disposal of treasury shares					-
Change in ownership interest of parent due to transactions with non-controlling interests		(0)			(0)
Net changes in items other than shareholders' equity					
Total changes during period	-	(0)	561	(1)	559
Balance at end of period	7,908	10,218	93,913	(374)	111,666

	Accumulated other comprehensive income						Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	1,537	(33)	4,471	2,469	(170)	8,274	10,846	130,228
Changes during period								
Dividends of surplus								(4,026)
Profit attributable to owners of parent								4,587
Purchase of treasury shares								(1)
Disposal of treasury shares								-
Change in ownership interest of parent due to transactions with non-controlling interests								(0)
Net changes in items other than shareholders' equity	415	(27)	-	936	665	1,991	(2,241)	(250)
Total changes during period	415	(27)	-	936	665	1,991	(2,241)	308
Balance at end of period	1,953	(61)	4,471	3,406	495	10,265	8,604	130,536

(4) Consolidated Statements of Cash Flows

(Million yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Cash flows from operating activities		
Profit before income taxes	10,921	8,673
Depreciation and amortization	11,452	11,809
Impairment losses	1,284	2,716
Loss on fire	–	170
Amortization of goodwill	154	47
Increase (decrease) in allowance for doubtful accounts	(1)	(20)
Increase (decrease) in provision for bonuses	(67)	80
Increase (decrease) in retirement benefit liability	(203)	(121)
Decrease (increase) in retirement benefit asset	(848)	(361)
Increase (decrease) in provision for share awards for directors (and other officers)	(19)	29
Interest and dividend income	(367)	(685)
Insurance claim income	(139)	(265)
Interest expenses	146	181
Loss (gain) on sale of investment securities	(2,324)	(132)
Share of loss (profit) of entities accounted for using equity method	(6)	4
Loss (gain) on sale of shares of affili	–	(501)
Loss (gain) on sale of property, plant and equipment	22	(50)
Loss (gain) on valuation of investment securities	49	–
Loss on retirement of property, plant and equipment	903	657
Subsidy income	(221)	(100)
Decrease (increase) in trade receivables	4,270	(818)
Decrease (increase) in other current assets	(397)	(298)
Decrease (increase) in inventories	(3,437)	(160)
Increase (decrease) in trade payables	(1,692)	211
Increase (decrease) in other current liabilities	(2,015)	933
Increase (decrease) in accrued consumption taxes	(410)	138
Increase (decrease) in long-term accounts payable - other	(6)	(54)
Other, net	546	45
Subtotal	17,591	22,130
Interest and dividends received	334	770
Interest paid	(145)	(180)
Income taxes paid	(4,493)	(3,333)
Subsidies received	221	100
Proceeds from insurance income	702	265
Net cash provided by (used in) operating activities	14,211	19,752

(Million yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Cash flows from investing activities		
Purchase of property, plant and equipment	(9,150)	(10,149)
Proceeds from sale of property, plant and equipment	56	28
Proceeds from redemption of investment securities	142	350
Purchase of intangible assets	(2,893)	(7,091)
Purchase of investment securities	(3,048)	(893)
Proceeds from sale of investment securities	2,487	444
Proceeds from sale of shares of associates	–	1,500
Proceeds from collection of loans receivable	0	8
Payments of leasehold deposits	(21)	(99)
Proceeds from refund of leasehold deposits	29	26
Decrease (increase) in time deposits	(220)	2,563
Purchase of long-term prepaid expenses	(445)	(145)
Other, net	(511)	(303)
Net cash provided by (used in) investing activities	(13,574)	(13,762)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(149)	(104)
Repayments of lease liabilities	(514)	(488)
Proceeds from long-term borrowings	5,100	3,000
Repayments of long-term borrowings	(4,272)	(4,754)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(1)	–
Dividends paid	(4,276)	(4,022)
Dividends paid to non-controlling interests	(86)	(7)
Purchase of treasury shares	(2)	(1)
Net cash provided by (used in) financing activities	(4,202)	(6,377)
Effect of exchange rate change on cash and cash equivalents	67	39
Net increase (decrease) in cash and cash equivalents	(3,498)	(349)
Cash and cash equivalents at beginning of period	9,765	6,266
Cash and cash equivalents at end of period	6,266	5,917

(5) Notes to the Consolidated Financial Statements

(Notes on going concern assumption)

None

(Changes in presentation method)

None

(Segment information, etc.)

Overview of reportable segments

1) Determination of reportable segments

- (i) Reportable segments of the Company are business categories subject to performance evaluation and management resource allocation decisions on a monthly and yearly basis.
- (ii) The Company has centered its management planning on the Processed Foods Business organization, which handles hams, sausages and processed foods, and on the Fresh Meat Business organization, which handles fresh meat products. Group enterprises also carry out business activities under the direction of the supervising Business organization. Therefore, the Processed Foods Business and Fresh Meat Business are both included in reportable segments.

2) Type of products belonging to each reportable segment

Products belonging to the Processed Foods Business consist of processed foods, etc. made and marketed by organizations and the Company's subsidiaries which produce and market hams, sausages and processed foods, while products belonging to the Fresh Meat Business consist of fresh meat products to be reared, prepared and marketed by organizations and Group companies which buy and market fresh meat products.

Method for calculating of net sales, profit or loss, assets, liabilities, and other amounts by reportable segment

The accounting treatment for reportable segments is carried out through principles and procedures that are almost the same as the methods adopted for preparation of the consolidated financial statements. Figures for profit in reportable segments are on an operating profit basis. Intersegment sales and transfers are based on prevailing market prices.

Information relating to net sales, profit or loss, assets, liabilities, and other amounts by reportable segment

For the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(Million yen)

	Reportable segment			Other (Note 1)	Total	Adjustment (Note 2)	Consolidated financial statements (Note 3)
	Processed Foods Business	Fresh Meat Business	Total				
Net sales							
Sales to external customers	313,495	144,182	457,677	676	458,354	—	458,354
Intersegment sales or transfers	30	21,309	21,339	60	21,400	(21,400)	—
Total	313,525	165,492	479,017	737	479,754	(21,400)	458,354
Segment profit (loss)	7,920	1,204	9,125	303	9,428	(479)	8,948
Segment assets (Note 4)	170,948	42,506	213,455	9,837	223,292	16,318	239,610
Other items							
Depreciation and amortization (Note 5)	9,132	1,902	11,034	417	11,452	—	11,452
Amortization of goodwill	127	27	154	—	154	—	154
Investment in entities accounted for using equity method	1,003	—	1,003	—	1,003	—	1,003
Increase in property, plant and equipment and intangible assets (Notes 6, 7)	8,997	1,355	10,353	209	10,562	2,849	13,411

(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 ¥(479) million includes corporate expenses of ¥(479) 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 consolidated statements of income.

4. Adjustment for segment assets of ¥16,318 million is corporate assets that are not allocated to reportable segments. Corporate assets primarily consist of cash and deposits.

5. Depreciation and amortization includes amortization of long-term prepaid expenses.

6. Adjustment for increase in property, plant and equipment and intangible assets of ¥2,849 million is corporate assets that are not allocated to reportable segments.

7. Increase in property, plant and equipment and intangible assets includes increase in long-term prepaid expenses.

For the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Million yen)

	Reportable segment			Other (Note 1)	Total	Adjustment (Note 2)	Consolidated financial statements (Note 3)
	Processed Foods Business	Fresh Meat Business	Total				
Net sales							
Sales to external customers	314,627	160,064	474,691	882	475,574	—	475,574
Intersegment sales or transfers	62	21,655	21,718	62	21,780	(21,780)	—
Total	314,689	181,720	496,409	944	497,354	(21,780)	475,574
Segment profit (loss)	7,928	1,931	9,860	292	10,153	(1,022)	9,131
Segment assets (Note 4)	161,887	45,734	207,621	11,475	219,097	22,183	241,280
Other items							
Depreciation and amortization (Note 5)	9,591	1,744	11,335	474	11,809	—	11,809
Amortization of goodwill	19	27	47	—	47	—	47
Investment in entities accounted for using equity method	—	—	—	—	—	—	—
Increase in property, plant and equipment and intangible assets (Notes 6, 7)	9,681	1,098	10,780	609	11,390	8,138	19,528

(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 ¥(1,022) million includes corporate expenses of ¥(1,022) 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 consolidated statements of income.

4. Adjustment for segment assets of ¥22,183 million is corporate assets that are not allocated to reportable segments. Corporate assets primarily consist of cash and deposits.

5. Depreciation and amortization includes amortization of long-term prepaid expenses.

6. Adjustment for increase in property, plant and equipment and intangible assets of ¥8,138 million is corporate assets that are not allocated to reportable segments.

7. Increase in property, plant and equipment and intangible assets includes increase in long-term prepaid expenses.

Related information

Fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

1) Information by products and services

(Million yen)

	Ham and sausage	Processed foods	Fresh meat	Other	Total
Sales to external customers	118,548	176,336	160,716	2,753	458,354

2) Information by geographical segment

(i) Net sales

This information is omitted because net sales from external customers in Japan accounted for more than 90% of net sales recorded in the consolidated statements of income.

(ii) Property, plant and equipment

This information is omitted because the amount of property, plant and equipment located in Japan exceeds 90% of the amount of property, plant and equipment recorded in the consolidated balance sheets.

3) Information by major customer

(Million yen)

Name of customer	Net sales	Name of related segment
SEVEN-ELEVEN JAPAN CO., LTD.	118,165	Processed Foods Business

Fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

1) Information by products and services

(Million yen)

	Ham and sausage	Processed foods	Fresh meat	Other	Total
Sales to external customers	124,581	173,320	174,776	2,896	475,574

2) Information by geographical segment

(i) Net sales

This information is omitted because net sales from external customers in Japan accounted for more than 90% of net sales recorded in the consolidated statements of income.

(ii) Property, plant and equipment

This information is omitted because the amount of property, plant and equipment located in Japan exceeds 90% of the amount of property, plant and equipment recorded in the consolidated balance sheets.

3) Information by major customer

(Million yen)

Name of customer	Net sales	Name of related segment
SEVEN-ELEVEN JAPAN CO., LTD.	106,560	Processed Foods Business

Information concerning impairment losses on non-current assets by reportable segment

Fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(Million yen)

	Reportable segment			Other	Corporate and eliminations	Total
	Processed Foods Business	Fresh Meat Business	Total			
Impairment losses	1,258	26	1,284	–	–	1,284

Fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Million yen)

	Reportable segment			Other	Corporate and eliminations	Total
	Processed Foods Business	Fresh Meat Business	Total			
Impairment losses	2,349	367	2,716	–	–	2,716

Information concerning amortization and unamortized balance of goodwill by reportable segment

Fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(Million yen)

	Reportable segment			Other	Corporate and eliminations	Total
	Processed Foods Business	Fresh Meat Business	Total			
Amount amortized in FY2024	127	27	154	–	–	154
Balance as of March 31, 2025	162	213	375	–	–	375

Fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Million yen)

	Reportable segment			Other	Corporate and eliminations	Total
	Processed Foods Business	Fresh Meat Business	Total			
Amount amortized in FY2025	19	27	47	–	–	47
Balance as of March 31, 2026	–	–	–	–	–	–

Information concerning goodwill by reportable segment

<Significant changes in the amount of goodwill>

Fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

In the Processed Foods Business segment, there are significant changes in the amount of goodwill due to the recording of impairment losses on goodwill. The decrease in goodwill from this event is ¥968 million for the fiscal year.

Fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

In the Processed Foods Business segment, there are significant changes in the amount of goodwill due to the recording of impairment losses on goodwill. The decrease in goodwill from this event is ¥149 million for the fiscal year.

In the Fresh Meat Business segment, there are significant changes in the amount of goodwill due to the recording of impairment losses on goodwill. The decrease in goodwill from this event is ¥185 million for the fiscal year.

(Per share information)

(Yen)

	As of March 31, 2025	As of March 31, 2026
Net assets per share	2,375.15	2,425.93
Earnings per share	140.79	91.28

- (Notes)
- Diluted earnings per share is not stated, since there were no potential shares with a dilutive effect.
 - For the purposes of calculating net assets per share, the Company's shares remaining in the Trust recorded as treasury shares in shareholders' equity are included in the treasury shares to be deducted from the total number of issued shares at the end of the fiscal year. For the purposes of calculating earnings per share for the year, such shares are likewise included in treasury shares to be deducted when calculating the average number of shares outstanding during the period.
For the calculation of net assets per share, the number of treasury shares deducted at the end of the fiscal year is 72 thousand shares, and for the calculation of earnings per share for the period, the average number of deducted treasury shares during the period is 72 thousand shares.
 - The basis for calculating earnings per share is as follows.

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Earnings per share		
Profit attributable to owners of parent (Million yen)	7,076	4,587
Amount not attributable to common shareholders (Million yen)	–	–
Profit attributable to owners of parent associated with common shares (Million yen)	7,076	4,587
Average number of shares during the period (Thousand shares)	50,259	50,262

(Significant subsequent events)

None