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# NH Foods Ltd.

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

February 2, 2026

## Consolidated Financial Results for the Nine Months Ended December 31, 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 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 nine months ended December 31, 2025 (from April 1 to December 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)	(%)
Nine months ended December 31, 2025	1,108,591	5.1	58,122	45.3	53,658	23.9	35,876	16.7	33,577	15.2	50,707	34.3
December 31, 2024	1,055,018	5.7	39,988	(3.7)	43,297	(0.9)	30,741	(1.1)	29,152	(1.2)	37,766	0.3

	Earnings per share (basic)
	(yen)
Nine months ended December 31, 2025	343.14
December 31, 2024	286.43

- (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				
December 31, 2025	1,005,702	554,514	539,278	53.6
March 31, 2025	949,272	537,072	524,293	55.2

**2. State of dividends:**

(yen)

	Annual dividend per share				
	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)				160.00	160.00

(Note) Revisions to the forecast of cash dividends most recently announced: Yes

(Note) In consideration of the recent developments of its business results, the Company has made adjustments to the forecasts of year-end dividends 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 and Dividends" released today, February 2, 2026.

**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	1,440,000	5.1	64,000	50.4	50,000	34.4	34,000	27.9	355.76

(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 and Dividends" released today, February 2, 2026.

**\* 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 December 31, 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 December 31, 2025:   | 3,525,289 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): |                    |
|    | Nine months ended December 31, 2025:   | 97,851,527 shares  |
|    | Nine months ended December 31, 2024:   | 101,776,195 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 nine months ended December 31, 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 nine months ended December 31, 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.

- \* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None
- \* Explanation for the appropriate use of the forecast of business results and other special instructions.

(Disclosure of the quarterly financial results after completion of the quarterly review by certified public accountants or an audit firm)

The Company plans to disclose the quarterly financial results again after the quarterly review by certified public accountants or an audit firm is completed on February 6, 2026.

(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 Monday, February 2, 2026. 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 third quarter of the fiscal year under review on a consolidated and cumulative basis, net sales increased by 5.1% from the same period of the previous fiscal year to ¥1,108,591 million. This growth was primarily attributable to expanded beef sales in Australia and higher unit prices of domestic chicken within the Fresh Meats Business. Business profit increased by 45.3% to ¥58,122 million, reflecting the aforementioned sales growth as well as an increase in visitors of the Ballpark Business. Profit before tax increased by 23.9% to ¥53,658 million, and profit attributable to owners of the parent increased by 15.2% to ¥33,577 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 third 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 third 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		
	Nine months ended December 31, 2025	Change	% Change	Nine months ended December 31, 2025	Change	% Change
	(millions of yen)	(millions of yen)	(%)	(millions of yen)	(millions of yen)	(%)
Processed Foods Business Division	400,255	(5,371)	(1.3)	6,991	(3,095)	(30.7)
Fresh Meats Business Division	781,875	40,987	5.5	46,426	18,949	69.0
Ballpark Business	27,447	3,565	14.9	8,401	2,575	44.2

#### (Processed Foods Business Division)

Net sales decreased by 1.3% from the same period of the previous fiscal year to ¥400,255 million. This was attributable to a decline in sales volume of ham and sausage products other than "SCHAU ESSEN," despite increased production volume resulting from the acquisition of subsidiaries in North America in the previous fiscal year. Business profit decreased by 30.7% from the same period of the previous fiscal year to ¥6,991 million. This was primarily caused by manufacturing expenses remained high due to sluggish factory operating rates, although price pass-through measures for rising raw material costs progressed in North America.

#### (Fresh Meats Business Division)

Net sales increased by 5.5% from the same period of the previous fiscal year to ¥781,875 million, due to improvements in the sales environment and increased sales volume in the domestic chicken and Australian beef businesses, as well as the full operation of a new domestic pork farm. Business profit increased by 69.0% from the same period of the previous fiscal year to ¥46,426 million. This was due to higher profits generated by rising unit prices for domestic chicken and Australian beef.

(Ballpark Business)

Net sales increased by 14.9% from the same period of the previous fiscal year to ¥27,447 million, and business profit increased by 44.2% from the same period of the previous fiscal year to ¥8,401 million. Due to the strong performance of the team resulting in a record-high attendance, as well as holding various events during the off-season, the number of visitors to "Hokkaido Ballpark F Village" remained steady. This led to an increase in revenue from tickets, merchandise, and food and beverages.

(2) Overview of Financial Position

<Financial position>

(Assets)

Total assets increased by 5.9% from the end of the previous fiscal year to ¥1,005,702 million. Current assets increased by 15.3% from the end of the previous fiscal year to ¥468,605 million as trade and other receivables increased by 40.2% to ¥199,187 million due to seasonal factors such as year-end sales and because the end of the third quarter was a holiday for financial institutions, and other financial assets increased by 431.5% to ¥16,619 million while cash and cash equivalents decreased by 11.8% to ¥63,107 million. Non-current assets decreased by 1.1% from the end of the previous fiscal year to ¥537,097 million because right-of-use assets decreased by 10.4% to ¥39,186 million, while other financial assets increased by 16.1% to ¥31,946 million.

(Liabilities)

Total liabilities increased by 9.5% from the end of the previous fiscal year to ¥451,188 million mainly because trade and other payables increased by 18.1% to ¥125,532 million, although other current liabilities decreased by 5.5% to ¥45,102 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 2.9% from the end of the previous fiscal year to ¥539,278 million mainly because ¥33,577 million increase due to net income and ¥9,293 million increase relating to exchange differences on translation of foreign operations, although ¥13,354 million decrease due to cash dividends.

As a result, the equity ratio of owners of the parent decreased by 1.6 percentage points from the end of previous fiscal year to 53.6%.

<Cash flows>

(Cash Flows from Operating Activities)

Profit before tax amounted to ¥53,658 million, depreciation and amortization expenses amounted to ¥33,617 million and the increase in trade and other payables amounted to ¥18,606 million, while the increase in trade and other receivables amounted to ¥55,972 million. As a result, net cash provided by operating activities amounted to ¥45,224 million.

(Cash Flows from Investing Activities)

Acquisition of fixed assets amounted to ¥24,074 million, while sale and redemption of other financial assets amounted to ¥3,633 million. As a result, net cash used in investing activities amounted to ¥19,940 million.

(Cash Flows from Financing Activities)

Repayments of debt amounted to ¥48,895 million and payments for acquisition of treasury stock amounted to ¥30,004 million, while proceeds from debt amounted to ¥67,959 million. As a result, net cash used in financing activities amounted to ¥37,409 million.

As a result, cash and cash equivalents at the end of the cumulative third quarter of the fiscal year decreased by ¥8,450 million from the end of the previous fiscal year to ¥63,107 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 and Dividends" released today, February 2, 2026.

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 December 31, 2025
(Assets)		
Current Assets		
Cash and cash equivalents	71,557	63,107
Trade and other receivables	142,107	199,187
Inventories	142,548	138,391
Biological assets	32,063	38,442
Other financial assets	3,127	16,619
Other current assets	14,500	12,602
Assets held for sale	406	257
Total Current Assets	406,308	468,605
Non-current Assets		
Property, plant and equipment	375,048	372,353
Right-of-use assets	43,728	39,186
Biological assets	1,627	1,457
Intangible assets and goodwill	37,716	37,521
Investments accounted for using the equity method	8,797	8,784
Other financial assets	27,514	31,946
Deferred tax assets	28,105	25,628
Other non-current assets	20,429	20,222
Total Non-current Assets	542,964	537,097
Total Assets	949,272	1,005,702
(Liabilities and Equity)		
Current Liabilities		
Interest-bearing liabilities	85,473	61,581
Trade and other payables	106,269	125,532
Income taxes payable	5,422	13,474
Other financial liabilities	12,853	10,659
Other current liabilities	47,726	45,102
Total Current Liabilities	257,743	256,348
Non-current Liabilities		
Interest-bearing liabilities	138,429	175,453
Retirement benefit liabilities	12,191	12,790
Other financial liabilities	1,223	1,226
Deferred tax liabilities	712	396
Other non-current liabilities	1,902	4,975
Total Non-current Liabilities	154,457	194,840
Total Liabilities	412,200	451,188



(millions of yen)

	As of March 31, 2025	As of December 31, 2025
Equity		
Common stock	36,294	36,294
Capital surplus	71,026	71,088
Retained earnings	387,789	409,919
Treasury stock, at cost	(776)	(20,646)
Accumulated other comprehensive income	29,960	42,623
Total Equity Attributable to Owners of the Parent	524,293	539,278
Non-controlling Interests	12,779	15,236
Total Equity	537,072	554,514
Total Liabilities and Equity	949,272	1,005,702

(Note) Breakdown of accumulated other comprehensive income

	As of March 31, 2025	As of December 31, 2025
Financial assets measured at fair value through other comprehensive income	8,709	12,079
Exchange differences on translation of foreign operations	21,251	30,544

(2) Consolidated Statements of Income

(millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Net Sales	1,055,018	1,108,591
Cost of Goods Sold	879,013	911,563
Selling, General and Administrative Expenses	136,604	143,149
Other Income	10,828	12,019
Other Expenses	7,147	11,174
Financial Income	3,095	2,923
Financial Costs	2,089	2,879
Share of profit (loss) in Investments Accounted for Using the Equity Method	(791)	(1,110)
Profit before Tax	43,297	53,658
Income Tax Expense	12,556	17,782
Profit	30,741	35,876
Profit Attributable to:		
Owners of the Parent	29,152	33,577
Non-controlling Interests	1,589	2,299
Profit	30,741	35,876
Earnings per Share		
Earnings per share (basic)	286.43 yen	343.14 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)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Profit	30,741	35,876
Other Comprehensive Income		
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	1,290	5,327
Share of other comprehensive income of investments accounted for using the equity method	13	(1)
Total	1,299	5,295
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	5,410	9,183
Share of other comprehensive income of investments accounted for using the equity method	316	353
Total	5,726	9,536
Total Other Comprehensive Income	7,025	14,831
Comprehensive Income	37,766	50,707
Comprehensive Income Attributable to:		
Owners of the Parent	36,044	48,147
Non-controlling Interests	1,722	2,560
Comprehensive Income	37,766	50,707

(4) Consolidated Statements of Changes in Equity  
Nine months ended December 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				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			29,152					—	29,152	1,589	30,741
Other comprehensive income					(4)	1,302	5,594	6,892	6,892	133	7,025
Comprehensive income	—	—	29,152	—	(4)	1,302	5,594	6,892	36,044	1,722	37,766
Dividends			(12,217)					—	(12,217)	(101)	(12,318)
Acquisition of treasury stock		(52)		(20,118)				—	(20,170)		(20,170)
Disposal of treasury stock		31		598				—	629		629
Share-based payment transactions		(96)						—	(96)		(96)
Transfer of accumulated other comprehensive income to retained earnings			1,691		4	(1,695)		(1,691)	—		—
Total transactions with owners	—	(117)	(10,526)	(19,520)	4	(1,695)	—	(1,691)	(31,854)	(101)	(31,955)
Balance as of December 31, 2024	36,294	70,993	408,931	(20,923)	—	8,424	27,974	36,398	531,693	13,320	545,013

Nine months ended December 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 comprehen- sive 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			33,577					—	33,577	2,299	35,876
Other comprehensive income					(31)	5,308	9,293	14,570	14,570	261	14,831
Comprehensive income	—	—	33,577	—	(31)	5,308	9,293	14,570	48,147	2,560	50,707
Dividends			(13,354)					—	(13,354)	(103)	(13,457)
Acquisition of treasury stock				(20,109)				—	(20,109)		(20,109)
Disposal of treasury stock		21		239				—	260		260
Share-based payment transactions		41						—	41		41
Transfer of accumulated other comprehensive income to retained earnings			1,907		31	(1,938)		(1,907)	—		—
Total transactions with owners	—	62	(11,447)	(19,870)	31	(1,938)	—	(1,907)	(33,162)	(103)	(33,265)
Balance as of December 31, 2025	36,294	71,088	409,919	(20,646)	—	12,079	30,544	42,623	539,278	15,236	554,514

## (5) Consolidated Statements of Cash Flows

(millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Cash Flows from Operating Activities		
Profit before tax	43,297	53,658
Depreciation and amortization expense	30,757	33,617
Impairment losses (reversal of impairment losses)	1,248	1,110
Decrease (increase) in fair value of biological assets	(3,613)	1,677
Financial income and costs	(1,056)	(44)
Decrease (increase) in trade and other receivables	(23,069)	(55,972)
Decrease (increase) in inventories	565	5,389
Decrease (increase) in biological assets	(3,278)	(5,326)
Decrease (increase) in other assets	2,975	655
Increase (decrease) in trade and other payables	4,426	18,606
Increase (decrease) in other liabilities	(10,535)	(228)
Others—net	(2,912)	1,205
Interest received	1,853	1,219
Dividends received	791	506
Interest paid	(1,243)	(1,459)
Income tax paid	(8,032)	(9,389)
Cash Flows from Operating Activities	32,174	45,224
Cash Flows from Investing Activities		
Acquisition of fixed assets	(28,148)	(24,074)
Proceeds from sales of fixed assets	900	2,609
Decrease (increase) in time deposits	(60)	(227)
Acquisition of other financial assets	(506)	(277)
Sale and redemption of other financial assets	4,873	3,633
Proceeds from government grants	2,471	—
Purchase of investments in associates accounted for using the equity method	—	(743)
Others—net	(619)	(861)
Cash Flows from Investing Activities	(21,089)	(19,940)
Cash Flows from Financing Activities		
Cash dividends	(12,318)	(13,457)
Increase (decrease) in short-term bank loans	25,152	(13,231)
Proceeds from debt	21,989	67,959
Repayments of debt	(10,447)	(48,895)
Payments for acquisition of treasury stock	(20,194)	(30,004)
Proceeds from sales of treasury stock	469	219
Cash Flows from Financing Activities	4,651	(37,409)
Effect of Exchange Rate Changes on Cash and Cash Equivalents	1,880	2,628
Hyperinflation Adjustment	1,377	1,047
Net Increase (decrease) in Cash and Cash Equivalents	18,993	(8,450)
Cash and Cash Equivalents at the Beginning of the Period	65,465	71,557
Cash and Cash Equivalents at the End of the Period	84,458	63,107

(6) Note on the Premises of a Going Concern

Not applicable.

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

The condensed quarterly consolidated financial statements have been prepared in accordance with Article 5, Paragraph 2 of the Standards for the Preparation of Quarterly Financial Statements, etc. of the Tokyo Stock Exchange, Inc. However, some disclosures in IAS 34 "Interim Financial Reporting" have been omitted in accordance with Article 5, Paragraph 5 of the Standards for the Preparation of Quarterly Financial Statements, etc.

(8) 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 third 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 third 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 8 associates and joint ventures.

## Nine months ended December 31, 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	340,167	691,371	21,381	1,052,919	2,099	1,055,018
Intersegment sales	65,459	49,517	2,501	117,477	(117,477)	—
Total	405,626	740,888	23,882	1,170,396	(115,378)	1,055,018
Segment profit	10,086	27,477	5,826	43,389	(3,401)	39,988

## Nine months ended December 31, 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	339,625	742,762	24,910	1,107,297	1,294	1,108,591
Intersegment sales	60,630	39,113	2,537	102,280	(102,280)	—
Total	400,255	781,875	27,447	1,209,577	(100,986)	1,108,591
Segment profit	6,991	46,426	8,401	61,818	(3,696)	58,122

- (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.