



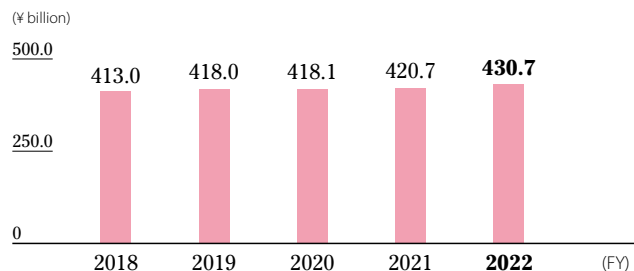
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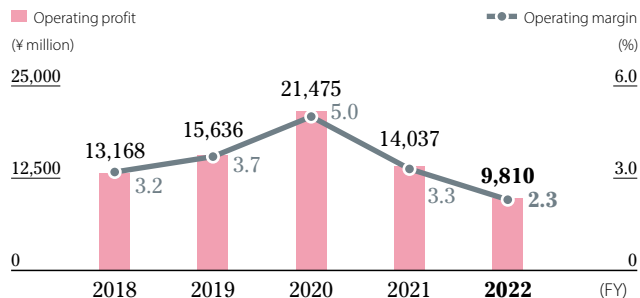


Consolidated Financial Highlights*1

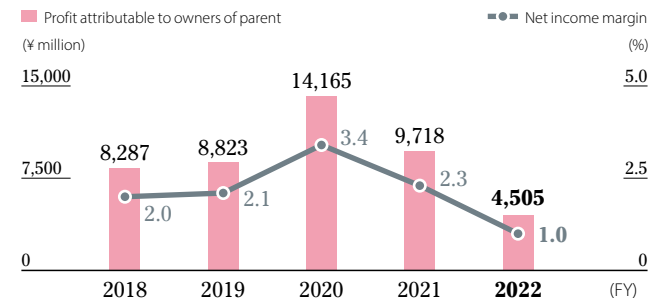
Net sales



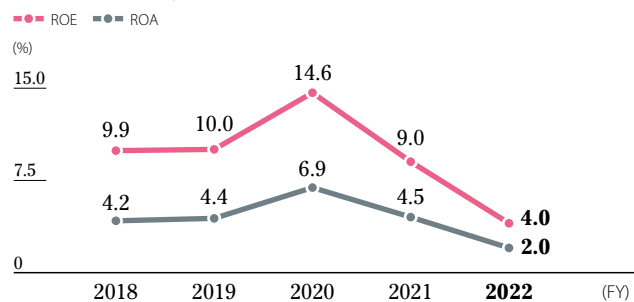
Operating profit / Operating margin



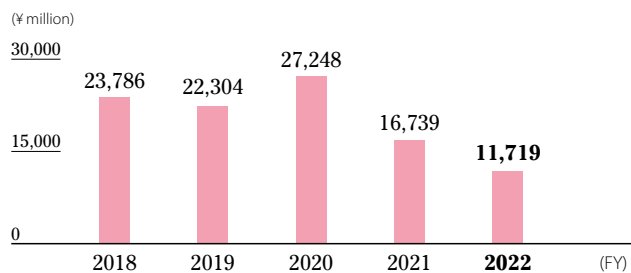
Profit attributable to owners of parent / Net income margin



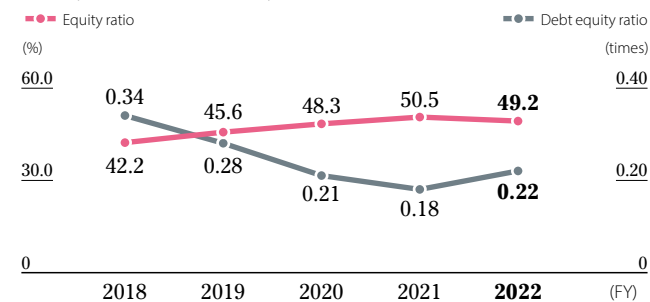
Return on equity (ROE) / Return on assets (ROA)



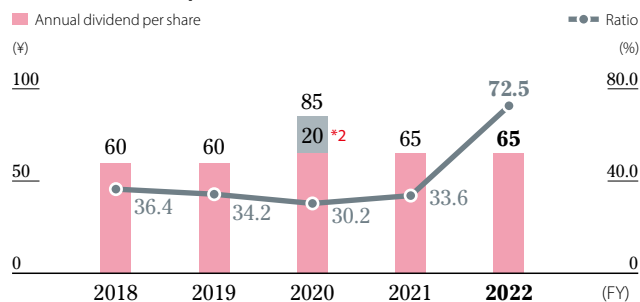
Cash flows from operating activities



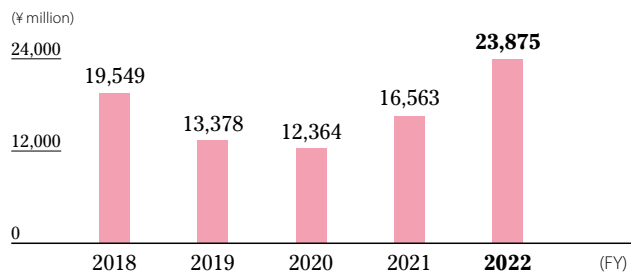
Equity ratio / Debt equity ratio



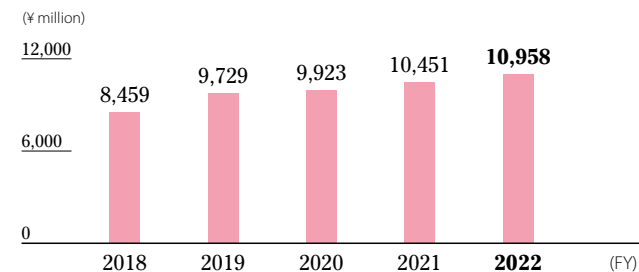
Annual dividend per share / Ratio



Capital expenditure



Depreciation and amortization

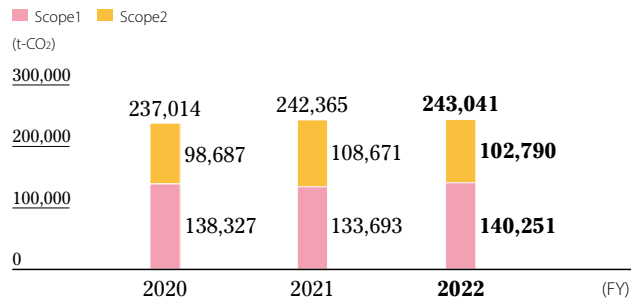


*1 See page 52 and page 53 for the assumptions underlying the above figures.

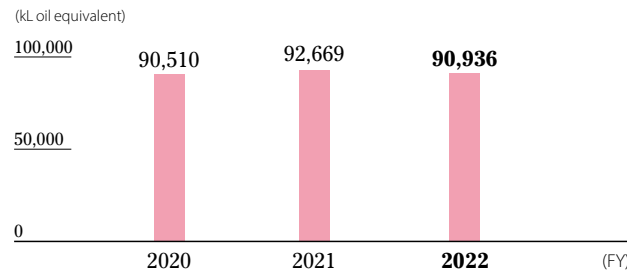
*2 The annual dividend for fiscal 2020 consisted of a regular dividend of ¥65 and a commemorative dividend of ¥20.

Non-financial Highlights

Greenhouse gas emissions



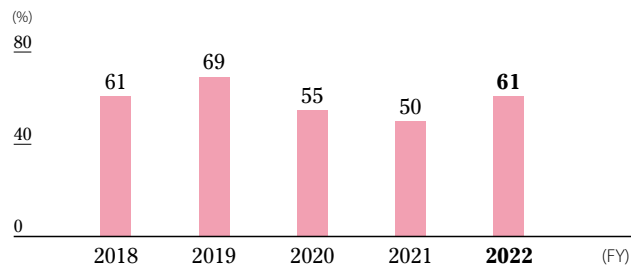
Energy consumption



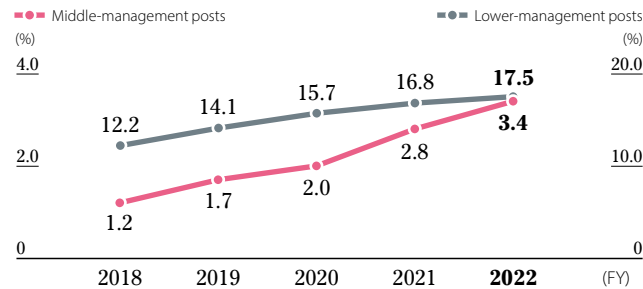
Water consumption



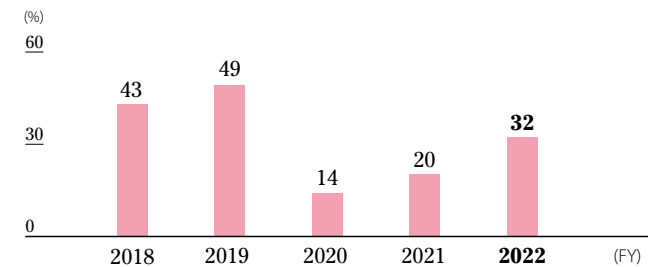
Paid leave take-up rate (non-consolidated)



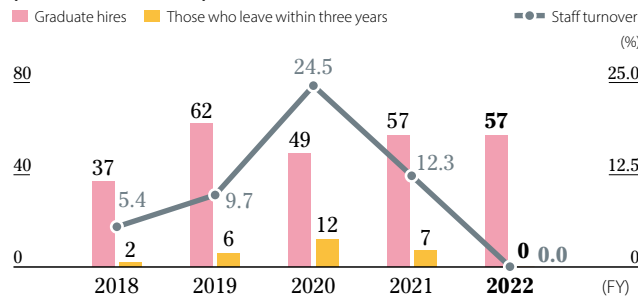
Percentage of women occupying middle- or lower-management posts (non-consolidated)^{*1}



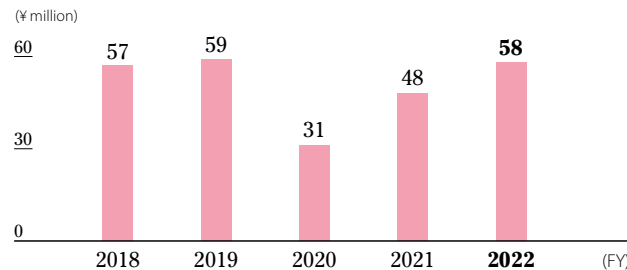
Percentage of new hires who are women (non-consolidated)



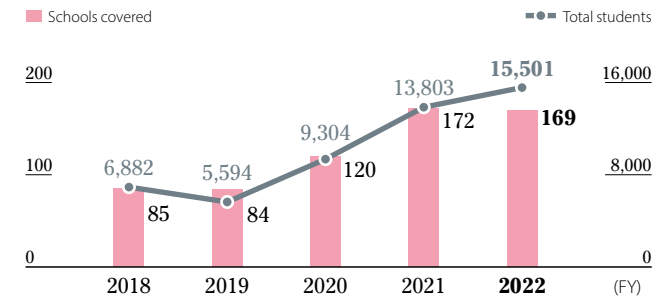
Percentage of graduate hires who leave within three years (non-consolidated)



Training expenditure (non-consolidated)



Schools covered in food-related learning program, total students who attended^{*2}



*1 Includes secondments

*2 Combined total for cases involving original learning materials and those involving staff visiting the school

Eleven-year Summary Consolidated Financial Statements

Financial (consolidated)

	(FY)	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Statements of income (¥ million)												
Net sales		275,647	303,600	341,183	361,223	363,336	394,534	413,023	418,060	418,147	420,717	430,740
Cost of sales		230,056	256,169	293,272	310,871	303,483	333,426	350,266	351,290	360,167	367,971	382,986
Gross profit		45,591	47,431	47,911	50,351	59,853	61,108	62,756	66,769	57,980	52,745	47,753
Selling, general and administrative expenses		38,331	38,618	40,698	42,104	44,287	47,978	49,588	51,132	36,504	38,708	37,943
Operating profit		7,259	8,813	7,213	8,247	15,565	13,129	13,168	15,636	21,475	14,037	9,810
Non-operating income		1,154	995	1,126	930	859	873	1,173	1,044	1,246	1,189	1,232
Non-operating expenses		491	510	604	401	322	356	512	722	310	342	447
Ordinary profit		7,923	9,298	7,735	8,776	16,102	13,646	13,829	15,959	22,411	14,883	10,595
Profit before income taxes		7,906	8,794	8,039	10,029	15,337	14,790	13,944	15,338	21,916	15,106	5,985
Profit attributable to owners of parent		4,359	4,192	6,392	6,429	10,009	10,413	8,287	8,823	14,165	9,718	4,505
Capital expenditures		6,586	10,282	13,722	14,102	16,347	22,448	19,549	13,378	12,364	16,563	23,875
Depreciation and amortization		4,797	4,729	5,711	6,467	7,001	8,578	8,459	9,729	9,923	10,451	10,958
R&D expenditures		538	453	469	473	399	381	396	376	381	335	389
Cash flows (¥ million)												
Cash flows from operating activities		10,018	10,689	7,850	5,209	26,003	10,866	23,786	22,304	27,248	16,739	11,719
Cash flows from investing activities		(6,436)	(10,976)	(10,376)	(12,617)	(14,790)	(21,373)	(14,887)	(5,875)	(12,205)	(23,713)	(15,089)
Free cash flows		3,582	(287)	(2,526)	(7,408)	11,213	(10,507)	8,899	16,429	15,043	(6,973)	(3,370)
Cash flows from financing activities		(5,876)	(36)	(818)	9,347	1,335	3,187	(7,347)	(7,924)	(7,509)	(6,616)	1,206
Cash and cash equivalents at end of period		8,535	8,240	4,988	6,927	19,468	12,168	13,732	22,214	29,773	16,230	14,098

Note that the following applies to the financial information presented in this integrated report:

* The new ASBJ revenue standard is applied to the results for fiscal 2020 and 2021 (unaudited).


* Up to and including fiscal 2020, revenue pertaining to the government's scheme for regulating animal feed prices (haigo shiryō kakaku antei seido) were recognized as "non-operating income," and expenses pertaining to such were recognized as "non-operating expenses." In fiscal 2021, the former is recognized as "net sales" and the latter as "selling, general and administrative expenses."

Financial (consolidated)

	(FY)	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Balance sheet (¥ million)												
Current assets		53,352	51,814	61,088	69,241	78,113	79,329	82,857	87,310	98,747	95,828	95,311
Current liabilities		49,677	50,275	60,350	58,669	60,413	64,630	74,706	68,171	71,957	71,659	74,867
Net assets		42,251	47,307	56,526	70,030	79,198	89,274	94,635	100,134	114,761	122,567	123,194
Total net assets		110,637	119,261	141,661	153,511	170,919	189,751	203,862	198,530	214,542	221,721	229,887
Total liabilities		68,386	71,953	85,134	83,481	91,721	100,477	109,226	98,396	99,781	99,154	106,692
Interest-bearing debt		16,586	17,315	21,661	23,025	26,203	32,507	29,515	24,950	22,152	20,625	25,410
Net worth		35,736	40,086	49,948	63,158	72,019	81,180	86,114	90,573	103,632	111,860	113,169
Information per share (¥) *												
Net profit		97.40	93.65	142.95	131.68	198.80	206.85	164.78	175.57	281.90	193.41	89.66
Net assets		798.42	895.76	1,117.22	1,254.38	1,430.45	1,612.51	1,713.26	1,802.47	2,062.41	2,226.09	2,252.09
Annual dividend		10	10	10	20	30	50	60	60	85	65	65
Key indicators												
Operating margin (%)		2.6	2.9	2.1	2.3	4.3	3.3	3.2	3.7	5.0	3.3	2.3
Return on equity (ROE) (%)		13.0	11.1	14.2	11.4	14.8	13.6	9.9	10.0	14.6	9.0	4.0
Return on assets (ROA) (%)		4.0	3.7	4.9	4.4	6.2	5.8	4.2	4.4	6.9	4.5	2.0
Return on invested capital (ROIC) (%)		10.3	11.3	9.4	9.9	12.5	10.4	9.0	9.7	13.2	8.7	3.3
Equity ratio (%)		32.3	33.6	35.3	41.1	42.1	42.8	42.2	45.6	48.3	50.5	49.2
Current ratio (%)		107.4	103.1	101.2	118.0	129.3	122.7	110.9	128.1	137.2	133.7	127.3
Debt equity ratio (times)		0.46	0.43	0.43	0.36	0.36	0.40	0.34	0.28	0.21	0.18	0.22
Payout ratio (%)		10.3	10.7	7.0	15.2	15.1	24.2	36.4	34.2	30.2	33.6	72.5
Price book-value ratio (PBR) (times)		1.40	1.20	1.50	1.14	1.72	1.89	1.20	1.36	1.69	0.99	0.98

* On October 1, 2018, we conducted a reverse stock split, consolidating every five shares into one. We have adjusted the information per share up to and including September 2018.

Company Information (As of March 31, 2023)

Company name	Prima Meat Packers, Ltd.	
Head office	Shinagawa Seaside West Tower, 4-12-2 Higashi-Shinagawa, Shinagawa-ku, Tokyo 140-8529, Japan Tel: +81-3-6386-1800	 https://www.primaham.co.jp/en/company/profile.html#access-map
Representative	Naoto Chiba, President and CEO	
Detail of business	Manufacture and sale of hams and sausages, fresh meats, processed foods, and other products	
Founded	September 1, 1931	
Established	July 9, 1948	
Capital	¥7,908 million	
Number of employees	1,982 Note: The figure includes executive officer and the annual average number of temporary employees.	
Branch offices	East Japan Branch: Tohoku (Miyagi Pref.), Kanto (Tokyo) West Japan Branch: Chubu (Aichi Pref.), Kansai (Osaka Pref.), Chugoku / Shikoku (Hiroshima Pref.), Kyushu (Fukuoka Pref.)	
Plants	Hokkaido, Ibaraki, Mie, Kagoshima	
Logistics centers	Kanto (Ibaraki Pref.), Mie, Fukuoka	
Research institutions	R&D Center (Ibaraki Pref.), Manufacturing and Technology Department (Technical Development Div.) (Ibaraki Pref.)	

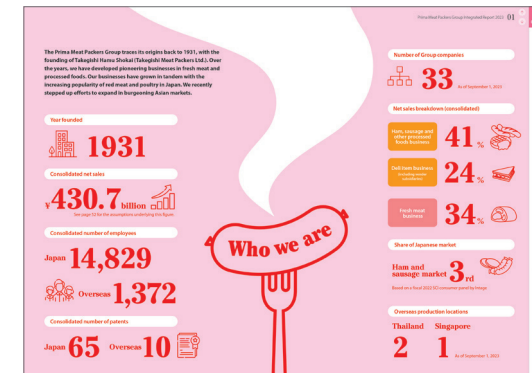


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Stock information is available here:
<https://www.primaham.co.jp/en/ir/stock/outline/>

Note about the front cover



The front cover depicts our vision to contribute to food culture and society through great taste and excitement. It illustrates some of the products and activities through which we deliver these values. If you follow the white section to the next page, you will find that this is steam rising up from one of our sausages.