

Appendix

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Eleven-year Summary Consolidated Financial Statements

Financial (consolidated)

(FY)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Statements of income (¥ million)											
Net sales	341,183	361,223	363,336	394,534	413,023	418,060	418,147	420,717	430,740	448,429	458,354
Cost of sales	293,272	310,871	303,483	333,426	350,266	351,290	360,167	367,971	382,986	398,289	409,868
Gross profit	47,911	50,351	59,853	61,108	62,756	66,769	57,980	52,745	47,753	50,140	48,486
Selling, general and administrative expenses	40,698	42,104	44,287	47,978	49,588	51,132	36,504	38,708	38,028	38,320	39,537
Operating profit	7,213	8,247	15,565	13,129	13,168	15,636	21,475	14,037	9,725	11,820	8,948
Non-operating income	1,126	930	859	873	1,173	1,044	1,246	1,189	1,232	1,587	1,965
Non-operating expenses	604	401	322	356	512	722	310	342	447	523	411
Ordinary profit	7,735	8,776	16,102	13,646	13,829	15,959	22,411	14,883	10,510	12,884	10,502
Profit before income taxes	8,039	10,029	15,337	14,790	13,944	15,338	21,916	15,106	5,900	13,427	10,921
Profit attributable to owners of parent	6,392	6,429	10,009	10,413	8,287	8,823	14,165	9,718	4,505	7,489	7,076
Investment and Research (¥ million)											
Capital expenditures (including software)	13,722	14,102	16,347	22,448	19,549	13,378	12,364	16,563	23,875	14,703	12,970
Depreciation and amortization	5,711	6,467	7,001	8,578	8,459	9,729	9,923	10,451	10,958	11,338	11,452
R&D expenditures	469	473	399	381	396	376	381	335	389	366	365
Cash flows (¥ million)											
Cash flows from operating activities	7,850	5,209	26,003	10,866	23,786	22,304	27,248	16,739	11,719	22,542	14,211
Cash flows from investing activities	(10,376)	(12,617)	(14,790)	(21,373)	(14,887)	(5,875)	(12,205)	(23,713)	(15,089)	(19,420)	(13,574)
Free cash flows	(2,526)	(7,408)	11,213	(10,507)	8,899	16,429	15,043	(6,973)	(3,370)	3,122	636
Cash flows from financing activities	(818)	9,347	1,335	3,187	(7,347)	(7,924)	(7,509)	(6,616)	1,206	(7,574)	(4,202)
Cash and cash equivalents at end of period	4,988	6,927	19,468	12,168	13,732	22,214	29,773	16,230	14,098	9,765	6,266
Net interest-bearing debt	12,149	12,672	2,801	16,453	14,313	1,035	(10,833)	(4,960)	7,505	6,353	9,657

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 later fiscal years (the results for fiscal 2020 are unaudited).

* Up to and including fiscal 2020, revenue pertaining to the government's scheme for regulating animal feed prices (haigo shiyo kakaku anteido) 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)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Balance sheet (¥ million)												
Current assets		61,088	69,241	78,113	79,329	82,857	87,310	98,747	95,828	95,311	103,192	99,561
Tangible fixed assets		59,741	66,231	73,852	89,724	100,275	89,259	91,060	97,204	102,309	98,961	97,006
Intangible fixed assets		966	1,282	1,371	1,155	1,288	1,146	1,666	4,854	7,308	12,386	14,248
Total net assets		141,661	153,511	170,919	189,751	203,862	198,530	214,542	221,721	229,887	244,793	239,610
Total liabilities		85,134	83,481	91,721	100,477	109,226	98,396	99,781	99,154	106,692	114,580	109,382
Net worth		49,948	63,158	72,019	81,180	86,114	90,573	103,632	111,860	113,169	119,313	119,382
Net assets		56,526	70,030	79,198	89,274	94,635	100,134	114,761	122,567	123,194	130,213	130,228
Information per share (¥) *1												
Net profit		142.95	131.68	198.80	206.85	164.78	175.57	281.90	193.41	89.66	149.03	140.79
Net assets		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	2,374.23	2,375.15
Annual dividend		10	20	30	50	60	60	85 *2	65	65	65	80
Key indicators												
Operating margin (%)		2.1	2.3	4.3	3.3	3.2	3.7	5.0	3.3	2.3	2.6	2.0
Return on equity (ROE) (%)		14.2	11.4	14.8	13.6	9.9	10.0	14.6	9.0	4.0	6.4	5.9
Return on assets (ROA) (%)		4.9	4.4	6.2	5.8	4.2	4.4	6.9	4.5	2.0	3.2	2.9
Return on invested capital (ROIC) (%)		9.4	9.9	12.5	10.4	9.0	9.7	13.2	8.7	3.3	5.9	4.6
Equity ratio (%)		35.3	41.1	42.1	42.8	42.2	45.6	48.3	50.5	49.2	48.7	49.8
Net debt equity ratio (times)		0.21	0.18	0.04	0.18	0.15	0.01	(0.09)	(0.04)	0.05	0.05	0.08
Payout ratio (%)		7.0	15.2	15.1	24.2	36.4	34.2	30.2	33.6	72.5	43.6	56.8
Stock price at end of period (JPY)		1,675	1,425	2,460	3,050	2,054	2,453	3,490	2,202	2,201	2,303	2,222
Price book-value ratio (PBR) (times) *3		1.50	1.14	1.72	1.89	1.20	1.36	1.69	0.99	0.98	0.97	0.94

^{*1} On June 26, 2015, we issued new shares by third-party allotment. On October 1, 2018, we conducted a reverse stock split, consolidating every five shares into one.

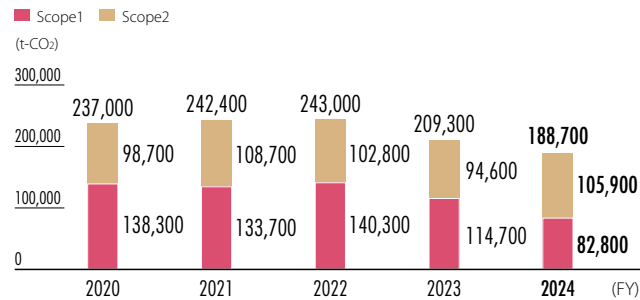
For the information per share in 2018 and earlier years, we have adjusted the information on the basis that the reverse stock split had occurred.

^{*2} The annual dividend for fiscal 2020 includes a commemorative dividend of ¥20.

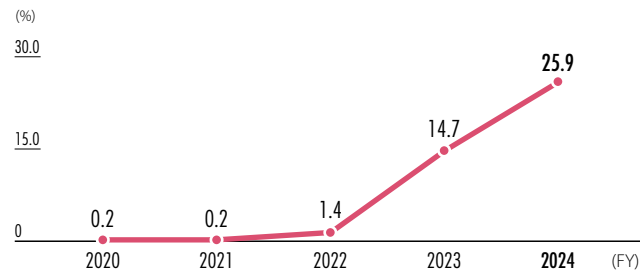
^{*3} Price book-value ratio is based on the stock price at the end of the period.

Sustainability Data Highlights

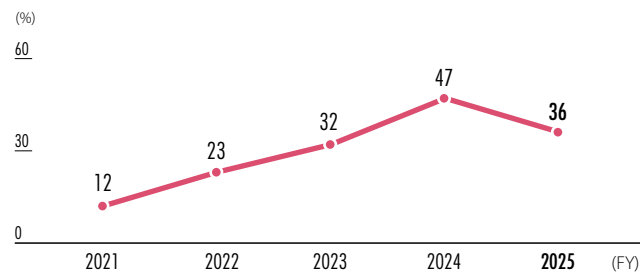
Greenhouse gas emissions



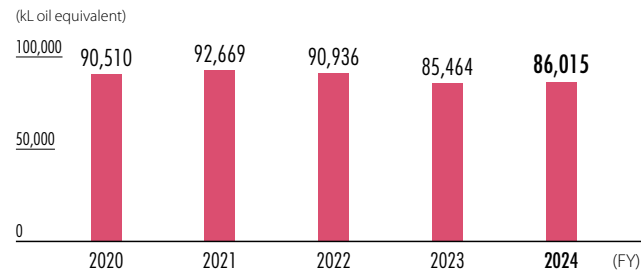
Renewable energy ratio^{*1}



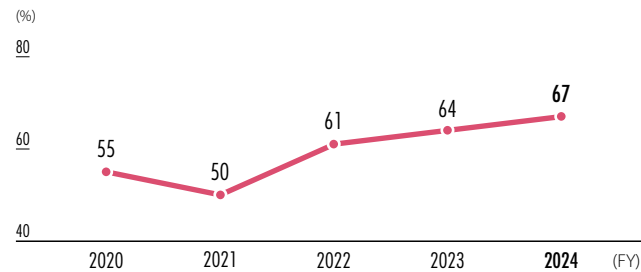
Percentage of new hires who are women (non-consolidated)^{*2}



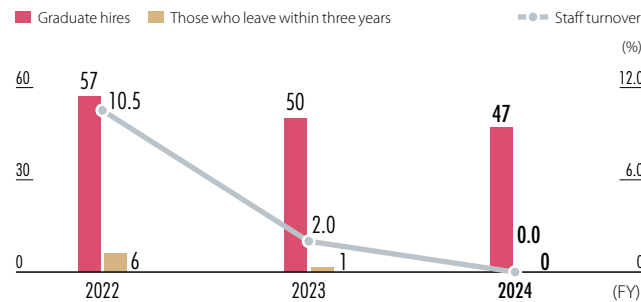
Energy consumption



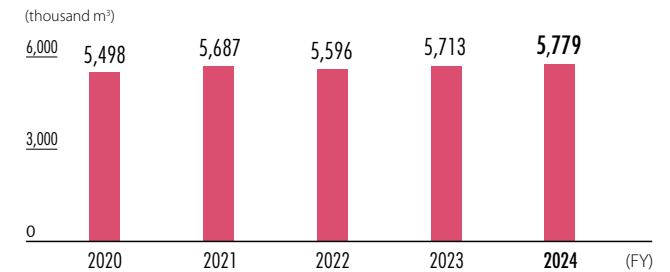
Paid leave take-up rate (non-consolidated)



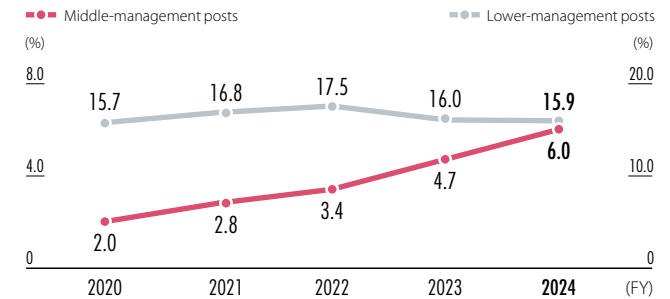
Percentage of graduate hires who leave within three years (non-consolidated)



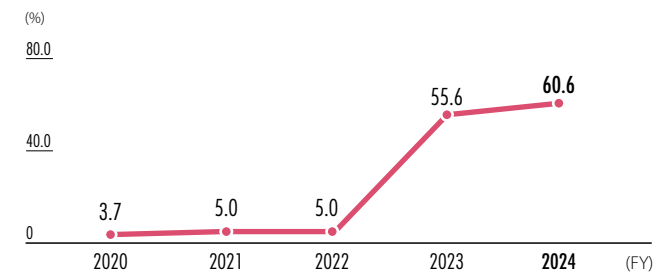
Water consumption



Percentage of women occupying middle- or lower-management posts (non-consolidated)^{*2}



Percentage of male employees taking childcare leave (non-consolidated)^{*3}



^{*1} Renewable energy comprises our own solar power generation (including onsite power purchase agreements) and electricity purchased through power companies' renewable energy plans.

^{*2} For new graduates. Total including secondments.

^{*3} For those who take five days or more of childcare leave

Company Information

(As of March 31, 2025)

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	2,116 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.)



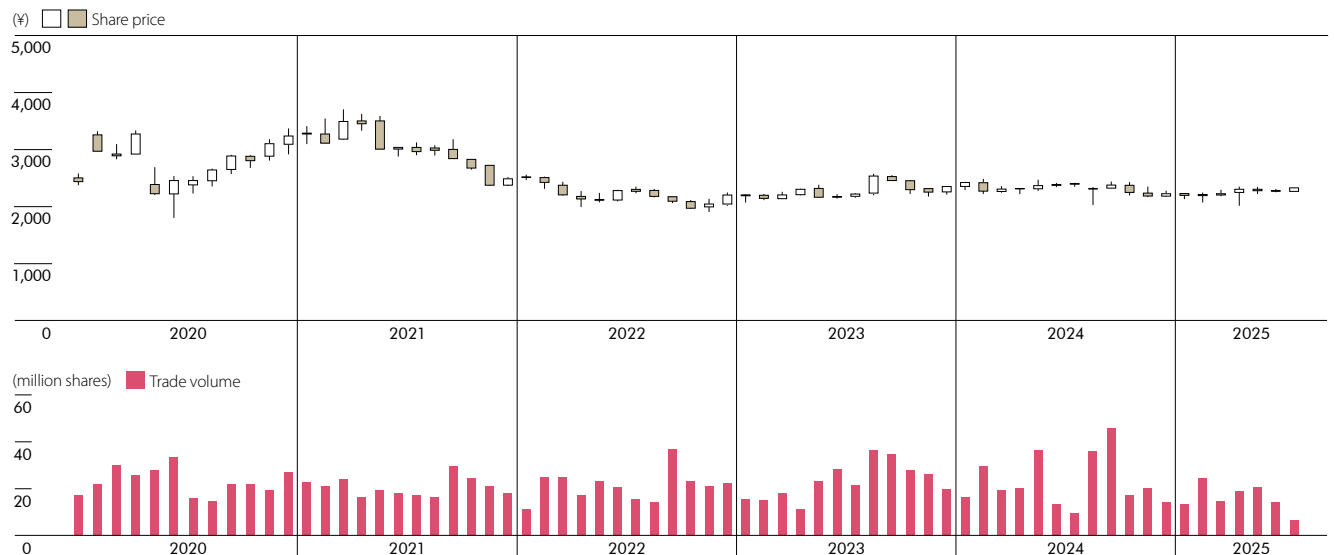
Information about our Group companies is available here:
https://www.primaham.co.jp/en/company/group_company.html

Stock Information

Major Shareholders (March 31, 2025)

Name	Number of shares held (thousand shares)	Ownership ratio (%)
ITOCHU Corporation	23,336	46.36
The Master Trust Bank of Japan Ltd. (Trust Account)	3,497	6.95
ITOCHU-SHOKUHIN Co.,Ltd.	2,262	4.50
Custody Bank of Japan, Ltd. (Trust Account)	1,256	2.50
Takegishi Gakuen Educational Corporation	910	1.81
STATE STREET BANK AND TRUST COMPANY 505001	786	1.56
Sanshoku Co.,Ltd.	700	1.39
STATE STREET BANK AND TRUST COMPANY 505223	521	1.04
Nippon Life Insurance Company	446	0.89
UBS AG LONDON A/C IPB SEGREGATED CLIENT ACCOUNT	400	0.80

Trends in share price and trade volume (TSE)



Status of Shares (March 31, 2025)

Number of shares authorized	70,000,000
Total number of shares issued	50,524,399 (incl. 188,713 treasury shares)
Number of shareholders	30,012

Stock distribution by type of shareholder (March 31, 2025)

