

**Financial Results for  
the Year Ended  
March 31, 2026**  
(For Analysts and Institutional Investors)

**May 13, 2026**  
**Prima Meat Packers, Ltd.**  
**(TSE Prime: 2281)**

## Disclaimer

This document includes forecasts and other forward-looking statements. Such statements represent assumptions and suppositions based on information available at the time. They are subject to risk and uncertainties and do NOT represent guarantees of future performance.

Actual performance and other future eventualities may therefore diverse significantly from what the forward-looking statements suggest.

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<https://www.primaham.co.jp/ir/stock/inquiry/>

**1**

**Financial Results for the Year Ended March 31, 2026**

**2**

Medium-term Business Plan (Rolling Plan) from FYE  
March 2027 to FYE March 2029

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Appendix: Inter-Year Comparison in Performance

# Financial Results for the Year Ended March 31, 2026: Consolidated Statements of Income



(hundred millions of yen, %)

	Previous year		FYE March 2026			
	Full-year	Net sales ratio	Full-year	Net sales ratio	YoY change	% change
<b>Net sales</b>	4,584	-	<b>4,756</b>	-	+172	+3.8%
Cost of sales	4,099	<b>89.4</b>	4,230	<b>88.9</b>	(131)	(3.2%)
Gross profit	485	<b>10.6</b>	526	<b>11.1</b>	+41	+8.4%
SG&A expenses	395	<b>8.6</b>	434	<b>9.1</b>	(39)	(9.9%)
<b>Operating income</b>	89	<b>2.0</b>	<b>91</b>	<b>1.9</b>	+2	+2.0%
<b>Ordinary income</b>	105	2.3	<b>112</b>	2.4	+7	+6.5%
Extraordinary income	27	0.6	12	0.2	(15)	(57.1%)
Extraordinary loss	23	0.5	37	0.8	(14)	(61.5%)
Income before income taxes	109	2.4	87	1.8	(22)	(20.6%)
Net income	71	1.6	24	0.5	(47)	(66.2%)
Net income attributable to non-controlling interests	1	0.0	(22)	-	(22)	-
<b>Net income attributable to owners of parent</b>	71	1.5	<b>46</b>	1.0	(25)	(35.2%)

## Review of FYE March 31, 2026

- Net sales reached an all-time high, with strong sales of products in the ham/sausage category (the core product category) and higher revenue from fresh meat trading.
- Operating income was largely the same as it was last year, with profit growth neutralized by slow performance in the CVS vendor business and in overseas companies.
- Net income dipped because of impairment of noncurrent assets associated with a number of operating companies.

## Non-consolidated income statement

(Prima Meat Packers)

(hundred millions of yen, %)

	Result in comparative period	FYE March 2026		
		Result in period under review	YoY change	% change
Net sales	3,345	<b>3,532</b>	+187	+5.6%
<b>Operating income</b>	<b>62</b>	<b>94</b>	<b>+32</b>	<b>+51.8%</b>
Ordinary income	110	<b>131</b>	+21	+18.8%
<b>Net income</b>	<b>80</b>	<b>106</b>	<b>+25</b>	<b>+31.5%</b>

Comparison with initial forecast (announced on May 7, 2025)

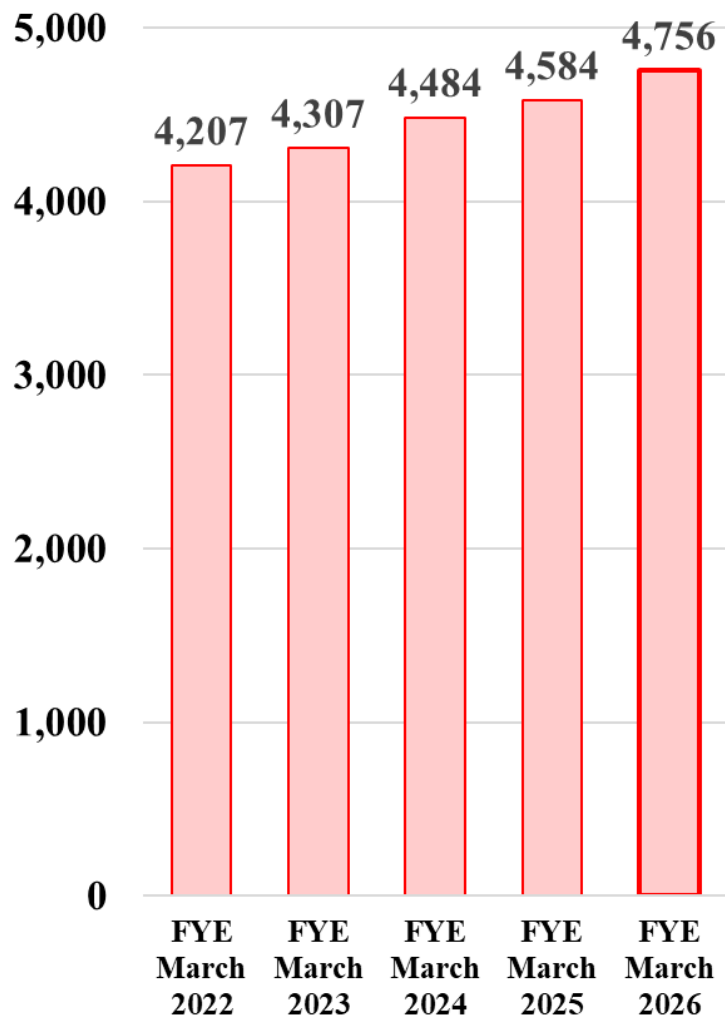
(hundred millions of yen)

	Initial forecast	Result in FYE March 2026	Change	% change
Net sales	4,800	<b>4,756</b>	(44)	(0.9%)
Operating income	120	<b>91</b>	(29)	(23.9%)
Ordinary income	130	<b>112</b>	(18)	(14.0%)
Net income attributable to owners of parent	80	<b>46</b>	(34)	(42.7%)

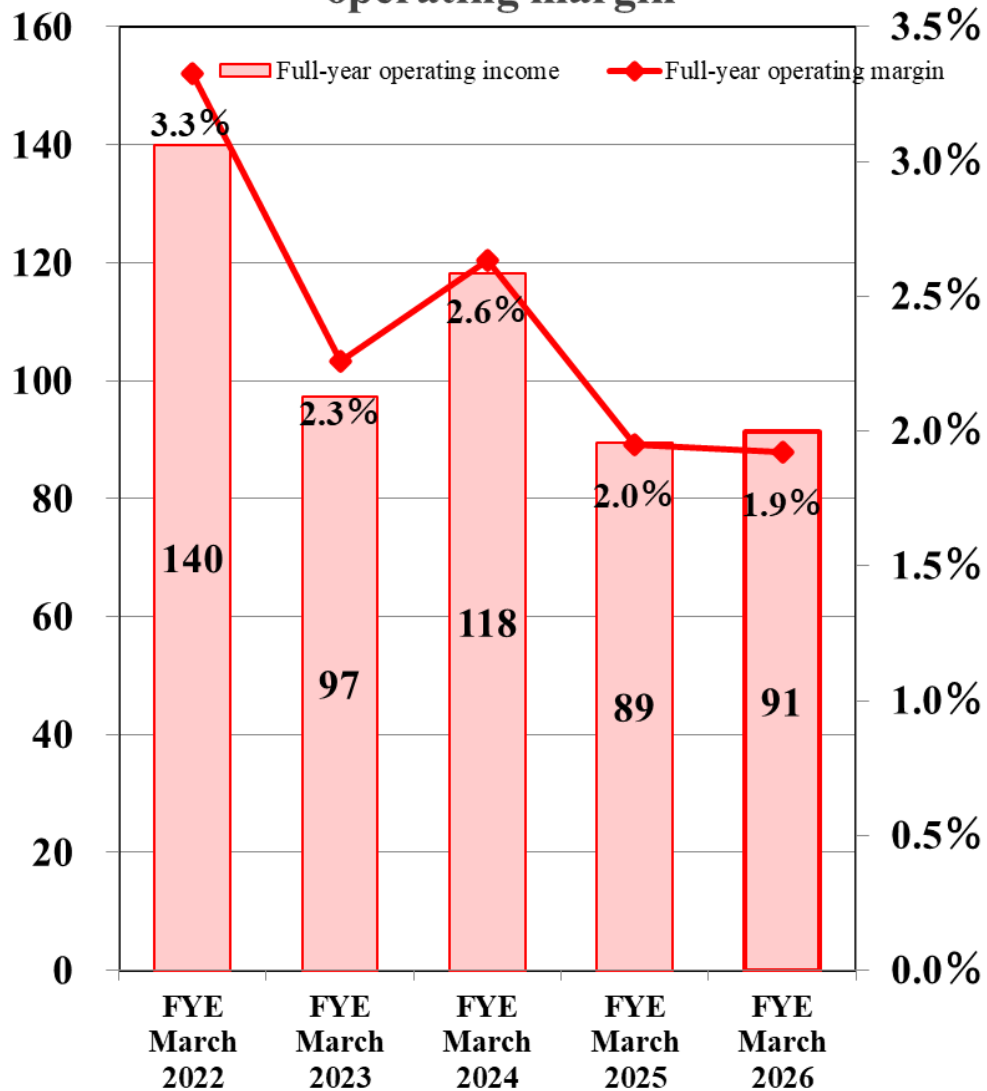
# Changes in Net Sales, Operating Income, Net Income

Hundred millions of yen

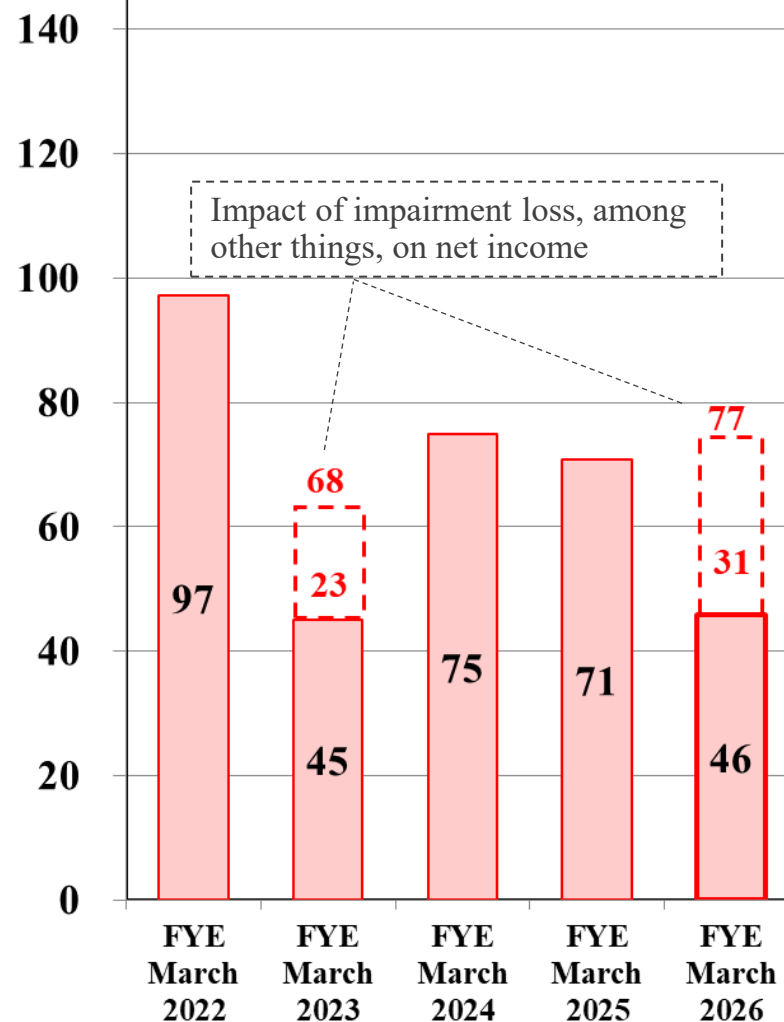
## Consolidated net sales



## Consolidated operating income, operating margin



## Consolidated net income



# Financial Results for the Year Ended March 31, 2026: Segment Results



(hundred millions of yen, %)

## Review of FYE March 31, 2026

- Among the segments, Fresh Meat posted profit growth.
- Processed Foods posted similar profit to that of the previous year. While the segment's ham/sausage products achieved growth, the vendor business (targeting convenience stores) performed less well.

## Net sales by product category

(hundred millions of yen, %)

	Result in comparative period	FYE March 2026		
		Result in period under review	YoY change	% change
Ham/sausage	1,185	1,246	+60	+5.1%
Processed foods, other	746	783	+37	+4.9%
Prepared deli items (vendor subsidiary)	1,017	950	(67)	(6.6%)
Fresh meat	1,607	1,748	+141	+8.7%
Total	4,584	4,756	+172	+3.8%

## Income statement pertaining to vendor subsidiary

(hundred millions of yen, %)

	Result in comparative period	FYE March 2026		
		Result in period under review	YoY change	% change
Net sales	1,017	950	(67)	(6.6%)
Operating income	3	(16)	(20)	(626.8%)

	Result in comparative period	FYE March 2026		
		Result in period under review	YoY change	% change

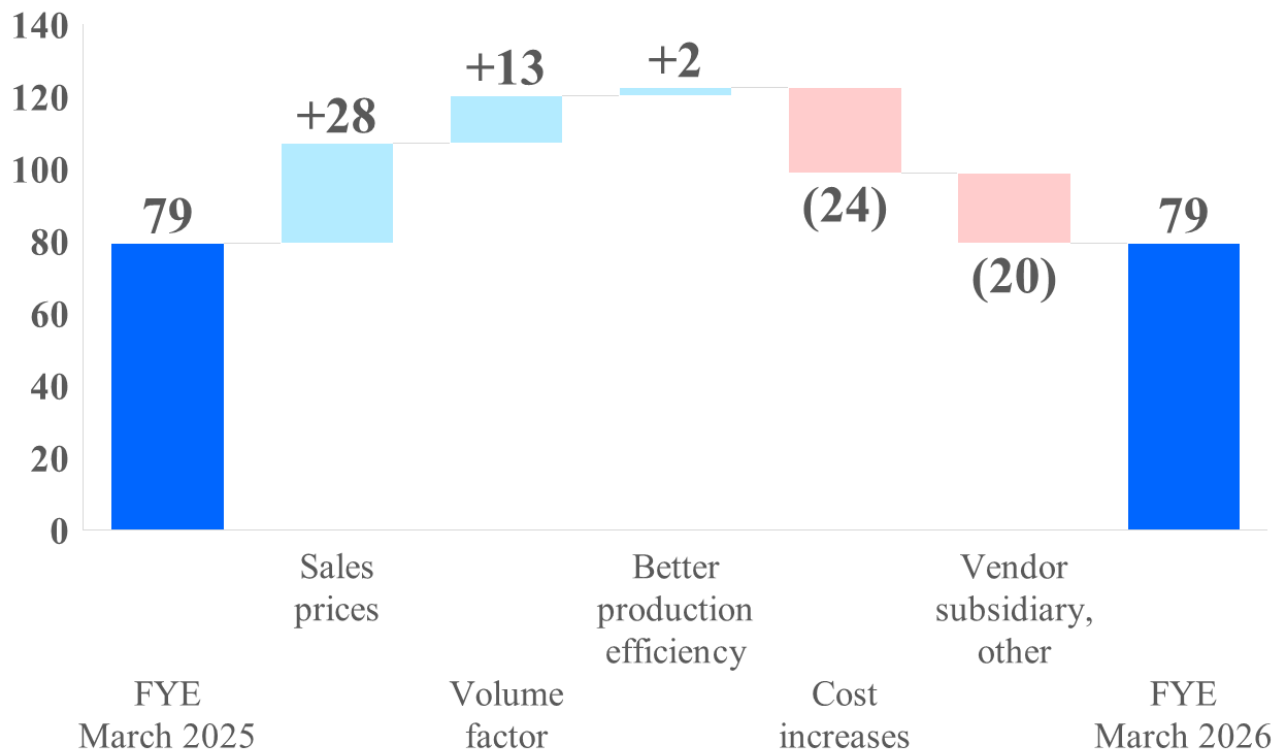
Processed foods	Net sales	3,135	3,146	+11	+0.4%
	Operating income	79	79	+0	+0.1%
	Operating margin	2.5%	2.5%	(0.0%opt)	—
Fresh meat	Net sales	1,442	1,601	+159	+11.0%
	Operating income	12	19	+7	+60.4%
	Operating margin	0.8%	1.2%	+0.4%opt	—
Others	Net sales	7	9	+2	+30.5%
	Operating income	3	3	(0)	(3.6%)
Adjustment*	Operating margin	(5)	(10)	(5)	+113.4%
Consolidated Total	Net sales	4,584	4,756	+172	+3.8%
	Operating income	89	91	+2	+2.0%
	Operating margin	2.0%	1.9%	(0.0%opt)	—

\* Adjustment: This refers to general (organization wide) expenses not allocated to any particular segment.

# Processed Foods Business: Factors of Change in Operating Income

(hundred millions of yen, %)

	Result in comparative period	FYE March 2026		
		Result in period under review	YoY change	% change
Net sales	3,135	3,146	+11	+0.4%
<b>Operating income</b>	<b>79</b>	<b>79</b>	<b>+0</b>	<b>+0.1%</b>
Operating margin (%)	2.5%	2.5%	(0.0%pt)	-



- Higher labor and distribution costs were offset by price revisions, higher production volume, and better production efficiency.
- With negative results from the vendor business, operating income was largely the same as it was last year.

- Profitability improvements **+¥43 hundred million**
  - Sales price revisions +¥28 hundred million
  - Volume factor +¥13 hundred million
  - Better production efficiency +¥2 hundred million

- Cost increases **(¥24 hundred million)**  
Higher prices for key raw materials/secondary raw materials, higher logistics costs

- Vendor subsidiaries **(¥20 hundred million)**

# Processed Foods Business: Sales Volume and Labor Efficiency by Product Category



## 1. Ham/sausage

- Sales volume increased, led by consumer products.
- Our share increased in the ham/sausage market (both consumer and commercial products) by 1.0% as we coordinating price revisions with sales campaigns.
- Koukun<sup>®</sup> Sausage (chief among the consumer products), saw a further increase in sales volume, while sales volume of products in the bacon group decreased amid high raw materials prices.

### (1) Sales volume: All ham/sausage products

	FYE March 2023	FYE March 2024	FYE March 2025	FYE March 2026					% of total
				Q1	Q2	Q3	Q4	Full-year	
<b>Ham/Sausage</b>	101	103	101	101	99	100	<b>103</b>	<b>101</b>	
Consumer Products	101	103	103	101	100	102	<b>105</b>	<b>102</b>	78.0
Commercial Products	102	104	93	99	97	94	<b>97</b>	<b>97</b>	21.4
Gift Products	97	83	84	91	78	83	<b>75</b>	<b>82</b>	0.6

### (2) Sales volume: Key consumer products

	FYE March 2023	FYE March 2024	FYE March 2025	FYE March 2026				
				Q1	Q2	Q3	Q4	Full-year
Sausages	106	105	105	109	108	110	<b>112</b>	<b>110</b>
Koukun Sausage	107	107	105	112	110	111	<b>112</b>	<b>112</b>
Loin ham group	99	102	105	99	98	98	<b>100</b>	<b>99</b>
Bacon group	96	102	102	92	90	90	<b>90</b>	<b>91</b>

Share of consumer ham/sausage market (SCI data)

+0.9%pt	+1.1%pt	+1.4%pt
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**+1.0%pt**

### (3) YoY change in man-hours productivity

	FYE March 2023	FYE March 2024	FYE March 2025	FYE March 2026
Ham/Sausage	+2.0%	(0.7%)	(1.1%)	<b>+0.8%</b>

## 2. Processed foods other than ham/sausage

- Sales volume increased among consumer and commercial products.
- As with the ham/sausage products, we were successful in coordinating price revisions with sales campaigns.
- Among the commercial products, a positive contributor was strong sales of fried chicken for convenience stores.

### (1) Sales volume: All other processed foods products

	FYE March 2023	FYE March 2024	FYE March 2025	FYE March 2026					% of total
				Q1	Q2	Q3	Q4	Full-year	
<b>Processed Foods</b>	99	100	92	101	109	106	<b>100</b>	<b>104</b>	
Consumer Products	103	97	102	102	105	102	<b>104</b>	<b>103</b>	32.4
Commercial Products	100	103	89	108	118	118	<b>100</b>	<b>111</b>	49.5
Seasoning raw meat	95	99	87	80	96	95	<b>95</b>	<b>91</b>	18.1

### (2) Sales volume: Key consumer products

	FYE March 2023	FYE March 2024	FYE March 2025	FYE March 2026				
				Q1	Q2	Q3	Q4	Full-year
Burgers	91	91	88	88	101	109	<b>107</b>	<b>101</b>
Meatballs	100	75	98	125	112	107	<b>102</b>	<b>111</b>
Chicken strips for salads	95	101	102	103	103	103	<b>111</b>	<b>105</b>
Fried items for consumers	115	105	111	106	103	105	<b>109</b>	<b>106</b>

### (3) YoY change in man-hours productivity

	FYE March 2023	FYE March 2024	FYE March 2025	FYE March 2026
Processed Foods	(1.0%)	(1.3%)	(7.8%)	<b>+3.9%</b>

# Actions Taken in the Period Under Review

## Sales and marketing

### ■ Increasing market share

- ▶ Increased sales volume of Koukun<sup>®</sup> Sausage
  - Koukun<sup>®</sup> Sausage's 10th anniversary commemorated with an increased volume for limited period



- ▶ Developed products to cover wide range of gastronomic needs

- Launched new products in the spring of 2026 and added value by offering new meal ideas



Launched Johnsonville sausages

### ■ Strengthening food services business

- ▶ Food services, wholesalers: Developed new sales routes and increased business with existing business partners

### ■ Enlarging audience through TV ads, promo campaigns, and social media



TV ad for Johnsonville sausages



Enhanced sales promotions on social media



Mascot characters for building a fanbase

## Production

### ■ Building stable supply system to accommodate market share growth

- ▶ Improved production lines to make production more efficient
- ▶ Boosted production capacity
  - e.g. of sausage production line at Ibaraki plant

- ▶ Introduced automation and labor saving
  - AI-driven automation, continuous production

### ■ Environmental efforts

- ▶ Switched to renewable energy

## Other

### ■ Adapting to transportation regulations: Working group on chilled distribution

- Launched joint deliveries in some areas

## Vendor subsidiaries

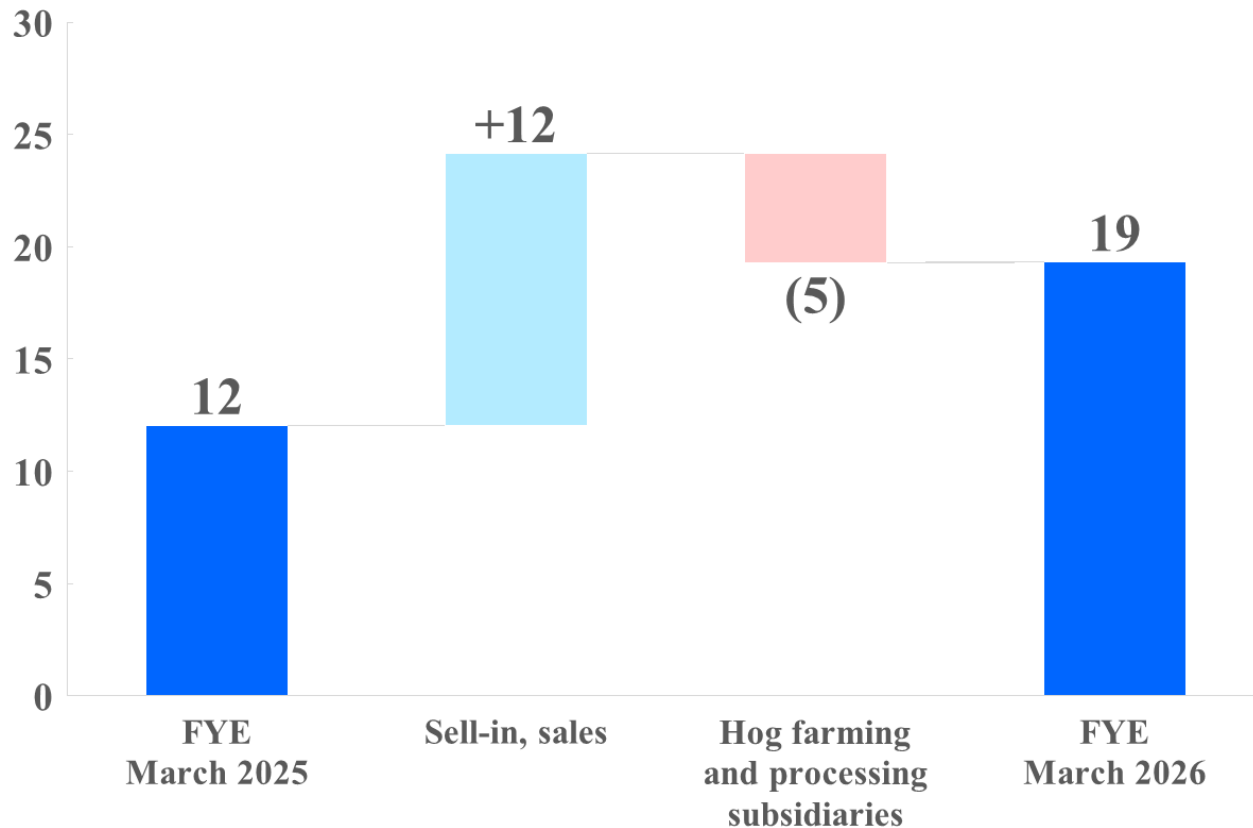
### ■ Continually developing new items and proactively supplying them in response to customer needs

### ■ Coordinating with group companies in efforts to improve profitability

# Fresh Meat Business: Factors of Change in Operating Income

(hundred millions of yen, %)

	Result in comparative period	FYE March 2026		
		Full-year	YoY change	% change
Net sales	1,442	1,601	+159	+11.0%
<b>Operating income</b>	<b>12</b>	<b>19</b>	<b>+7</b>	<b>+60.4%</b>
Operating margin (%)	0.8%	1.2%	+0.4%opt	-



- We saw higher revenue from trade in imported poultry and pork, but overall profit was undercut by an infection outbreak in the domestic hog farming business.

○ **Sell-in, sales +¥12 hundred million**

Among the core products, sales and profitability improved in premium Thai-produced Komedori and Canada-produced Three Herb Pork.

○ **Hog farming (¥5 hundred million)**

We succeeded in increasing carcass weight, but shipments ultimately decreased because of death loss.

## Purchasing, sales

### Efforts to increase sales volume

- ▶ Original brands: Expanded sales, provided training
  - Kurobuta pork: Kagoshima pork brand, with production management integrated across Prima Meat Packers Group
  - Three Herb Pork: Canadian pork brand from HyLife Foods LP (Canada's largest pork producer)
  - Delicious Grape finished beef: Australian brand of long grain-fed beef
  - Limestone Coast Black Angus: Angus beef brand from South Australia
  - Komedor: Brand of Thai-produced poultry reared on contract farm



### Tailoring purchasing and product development activities to the needs of consumers and downstream clients

- ▶ Acquired wide range of downstream clients (new local manufacturers and packers)
- ▶ Improved sales of offal and other by products
- ▶ Developed products made of original-brand meat

### Reducing procurement loss and tightening inventory management

#### Outcomes

FYE March 2026:  
YoY comparison in sales

	% of comp period
Beef	112%
Pork	110%
Poultry	114%
Total	111%

#### Pig shipments

Year ended	Shipments
2024	460 k
2025	460 k
2026	430 k

FYE March 2026: 93% of comparative period

## Hog farming

### Older farms: Improving efficiency, productivity, and meat quality, and upgrading their equipment (to deal with hot summer days)

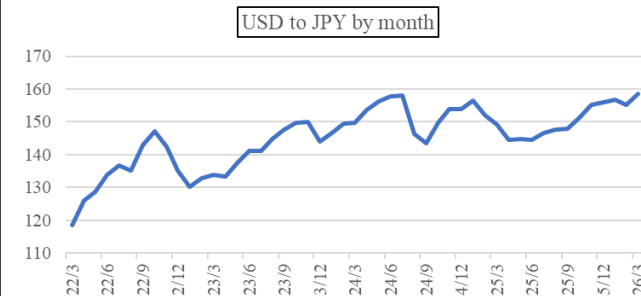
### Domestic pork production: Further integration in upstream and downstream processes to improve profit

### Efforts to improve animal welfare

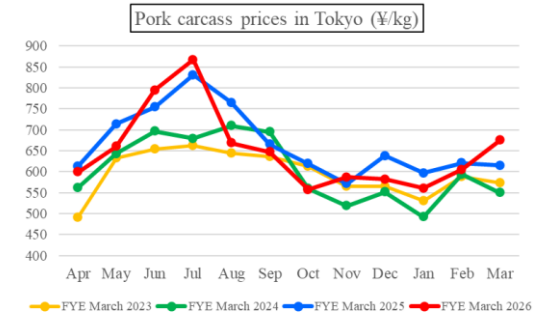
- Farms applied our in-house animal welfare standards in line with WOA and MAFF standards

## External environment

### Exchange rate



### Japanese pork markets



### Animal feed prices

JA Zenoh data on animal feed prices (national average for all categories)

FYE March 2023	¥14,750 up
FYE March 2024	¥3,900 down
FYE March 2025	¥4,500 down
FYE March 2026	¥1,050 up

Q1 FYE March 2026	¥400 down
Q2 FYE March 2026	¥2,200 down
Q3 FYE March 2026	¥550 down
Q4 FYE March 2026	¥4,200 up

# Consolidated Balance Sheets

(hundred millions of yen)

	FYE March 2025	FYE March 2026	Change in closing balance
<b>Current assets</b>	996	1,037	+41
Cash and deposits	123	98	(25)
Deposits	1	4	+3
Notes and accounts receivable	484	493	+9
Inventory	355	358	+3
Other	33	85	+52
<b>Noncurrent assets</b>	1,400	1,376	(24)
Tangible fixed assets	970	942	(28)
Intangible fixed assets	142	221	+78
Investment and other assets	288	213	(74)
<b>Total assets</b>	2,396	2,413	+17

The period-end date was a regular business day.

## Segment assets

(hundred millions of yen)

	FYE March 2025	FYE March 2026	Change
Processed Foods segment	1,709	1,619	(91)
Fresh Meat segment	425	457	+32
Other (e.g. adjustment)	262	337	+75
<b>Total assets</b>	2,396	2,413	+17

	FYE March 2025	FYE March 2026	Change in closing balance
<b>Total liabilities</b>	1,094	1,107	+14
Current liabilities	817	853	+36
Noncurrent liabilities	277	254	(22)
<b>Total net assets</b>	1,302	1,305	+3
Total shareholders' equity	1,111	1,117	+6
Capital + Capital reserve	181	181	(0)
Retained earnings	934	939	+6
Treasury stock	(4)	(4)	(0)
Accumulated other comprehensive income	83	103	+20
Minority interests	108	86	(22)
<b>Total liabilities and net assets</b>	2,396	2,413	+17

(hundred millions of yen)

	FYE March 2025	FYE March 2026	Change in closing balance
Interest-bearing debt	221	199	(22)
Net interest-bearing debt	97	98	+1
Net DER (fold change)	0.08	0.08	±0.00

Note: For interest-bearing debt and net interest-bearing debt, parenthesized amounts indicate a decrease.

# Consolidated Cash Flow Statements

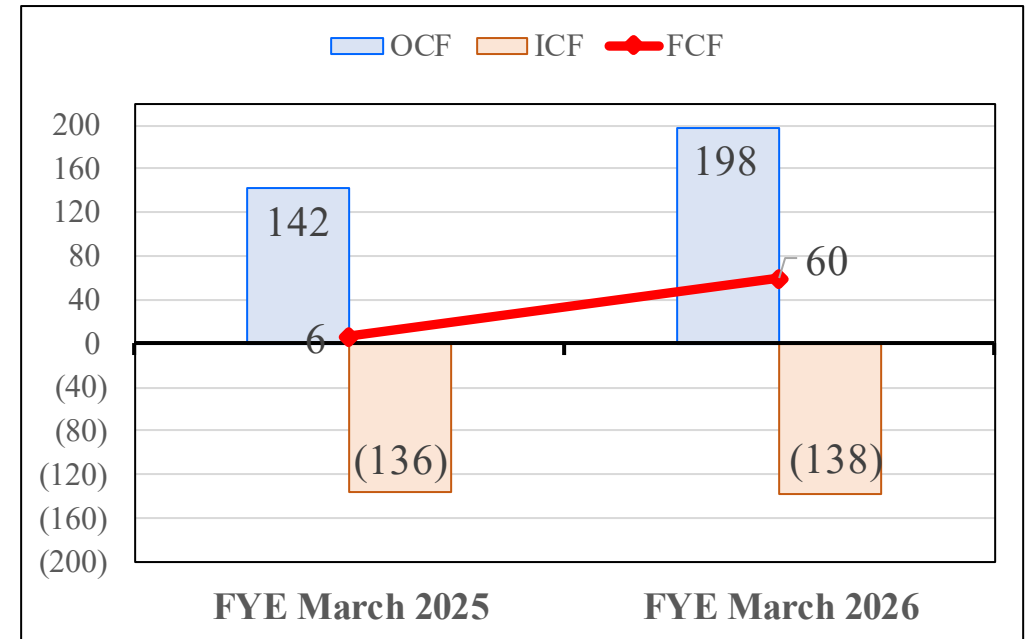
(hundred millions of yen)

	FYE March 2025 Full-year	FYE March 2026 Full-year	Change
<b>1. Cash flows from operating activities</b>	142	198	+55
Income before income taxes	109	87	(22)
Depreciation/amortization	115	118	+4
Decrease (increase) in notes and accounts receivable-trade	43	(8)	(51)
Decrease (increase) in inventory assets	(34)	(2)	+33
Increase (decrease) in notes and accounts payable-trade	(17)	2	+19
Other	(73)	0	+73
<b>2. Cash flows from investing activities</b>	(136)	(138)	(2)
Spending on property, plant and equipment	(92)	(101)	(10)
Spending on intangible assets	(29)	(71)	(42)
Other	(15)	35	+50

<b>Free cash flow (1+2)</b>	6	60	+54
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<b>3. Cash flows from financing activities</b>	(42)	(64)	(22)
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<b>4. Cash and cash equivalents at end of period</b>	63	59	(3)
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## Capital expenditures, depreciation/amortization (hundred millions of yen)

	FYE March 2025 Full-year	FYE March 2026		FYE March 2026 Full-year target
		Full-year	YoY change	
Capital expenditures	130	194	+64	272
CapEx for digital transformation (total)	24	88	+64	127
Depreciation/amortization	115	118	(4)	120

# Performance in Financial KPIs

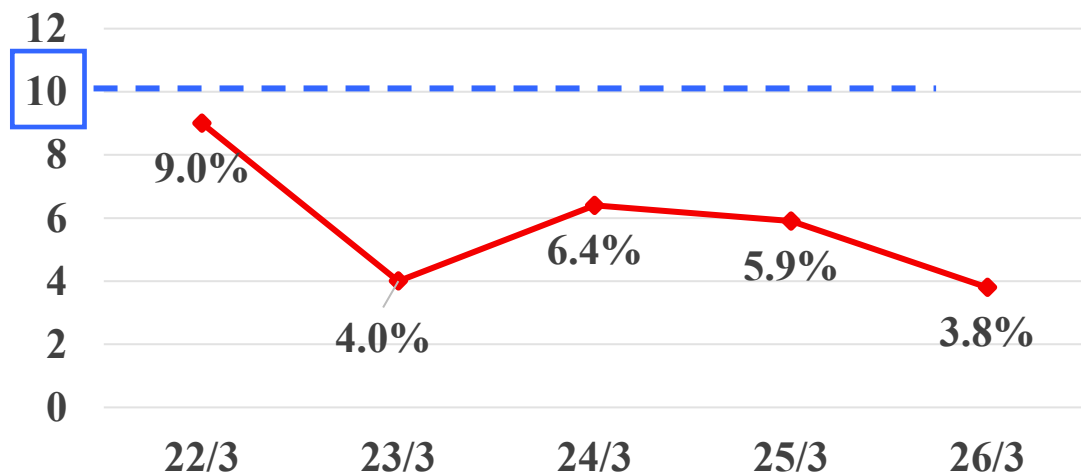
## Financial KPIs

	FYE March 2022	FYE March 2023	FYE March 2024	FYE March 2025	FYE March 2026
ROE (%)	9.0	4.0	6.4	5.9	3.8
ROIC (%)	8.7	3.3	5.9	4.6	5.1
ROA (%)	4.5	2.0	3.2	2.9	1.9
Capital cost (%)	4.9	4.9	4.6	5.0	5.3
WACC (%)	4.3	4.0	3.9	4.2	4.7

Stock price at end of period (JPY)	2,202	2,201	2,303	2,222	2,730
PBR * <sub>1</sub> (fold change)	0.99	0.98	0.97	0.94	1.12

\*1 PBR is based on stock price at the end of the period under review.

## ROE over the years



··· ROE target (10%)

## Dividends

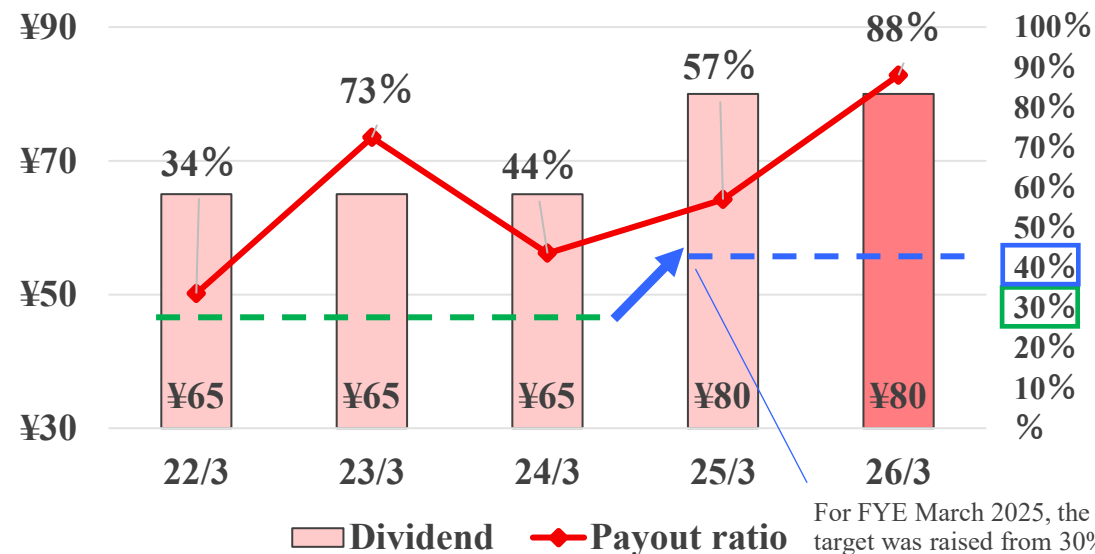
(Yen)

	FYE March 2022	FYE March 2023	FYE March 2024	FYE March 2025	FYE March 2026	
Cash dividend per share	Mid-year	20	20	20	40	40
	Year-end	45	45	45	40	40
	Annual	65	65	65	80	80
Payout ratio (%)	34	73	44	57	88	
Dividend yield * <sub>2</sub> (%)	1.9	3.0	3.0	3.5	3.6	
TSR * <sub>3</sub> (%)	(35.0)	+2.9	+7.6	(0.0)	+26.5	
Previous year-end dividend	3,490	2,202	2,201	2,303	2,222	
Payout ratio target	30% or higher			40% or higher		

\*2 Dividend yield is based on stock price as of the end of the previous fiscal year.

\*3 TSR = (Period-end stock price - Period-start stock price + Dividend per share during period) ÷ Period-start stock price

## Dividend and payout ratio



For FYE March 2025, the payout ratio target was raised from 30% to 40%.

## □ Preliminary report on GHG emissions in FYE March 2026

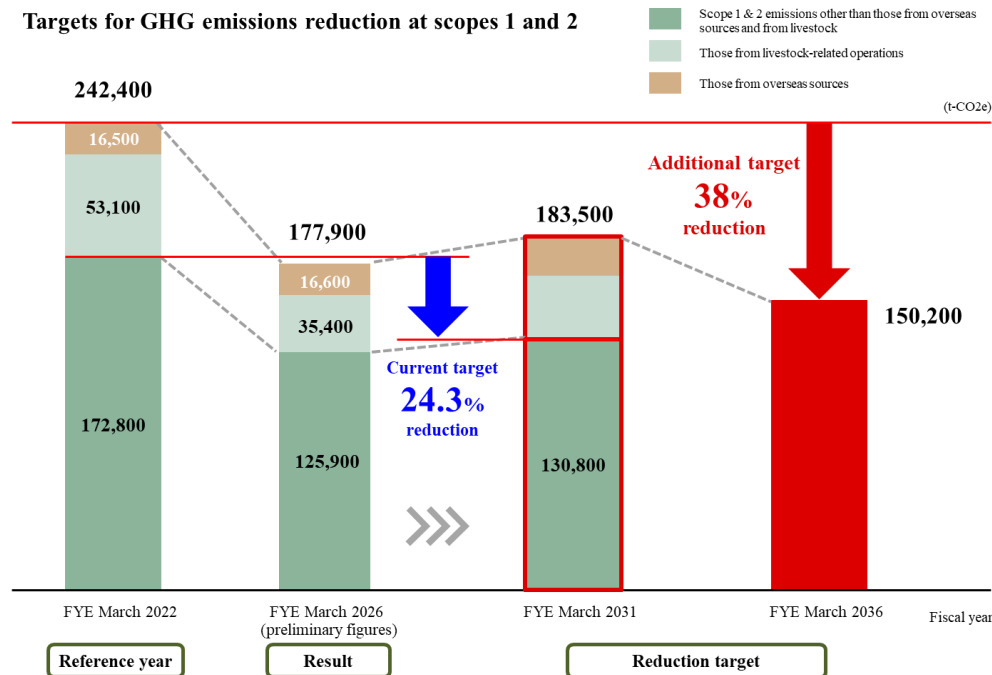
t-CO<sub>2</sub>e

Total emissions at scopes 1 and 2  
(excludes emissions from overseas sources and from livestock)

FYE March 2026 preliminary result	FYE March 2031 target
125,900 27.1% reduction from FYE March 2022 level	130,800 24.3% reduction from FYE March 2022 level

- FYE 2031 target (**excludes** emissions from overseas sources and from livestock):  
On course to achieving this.
- FYE 2036 target (**includes** emissions from overseas sources and from livestock):  
Further initiatives will be developed to achieve this.

Targets for GHG emissions reduction at scopes 1 and 2



## □ Expanding range of health-oriented products in steamed chicken strips category

- Spring 2025: Launched our first two products classified as Food with Function Claims  
Tomato flavored steamed chicken strip containing GABA\*1,  
ginger flavored steamed chicken strip containing MCT\*2



\*1 GABA stands for gamma-aminobutyric acid, an inhibitory neurotransmitter. GABA is effective for reducing blood pressure and stress.

\*2 MCT stands for medium-chain triglycerides, which are form of edible oil. They are effective in burning bodyfat.

## □ Respecting and promoting diverse workstyles

Take-up rate for paid leave up 10%pt YoY

- Take-up rate for paid leave in FYE March 2026: 77%

**1**

Financial Results for the Year Ended March 31, 2026

**2**

**Medium-term Business Plan (Rolling Plan) from FYE  
March 2027 to FYE March 2029**

**3**

Appendix: Inter-Year Comparison in Performance

**General strategy**

**We will hone our sales capacity, development, and merchandising expertise to increase and strengthen sales and profits while promoting sustainability management, to be a company that customers always love and support**

**Strategy 1** **Make business foundation more sustainable**

- ① **Be mindful of cost of capital and stock price**
- ② **Acquire talent and provide training to transform workplace culture**
- ③ **Take action related to the carbon transition and circular economy**

**Strategy 2** **Adapt earnings base to changes in external environment**

- ① **Improve earnings base in existing businesses**
- ② **Strengthen operating foundations and prepare stepping stones toward future**
- ③ **Build a sustainable supply chain**

**Strategy 3** **Create business and develop globally in order to capture growing markets**

- ① **Start implementing PNP and make business processes more efficient**
- ② **Business development in Japan and abroad based on collaboration with ITOCHU Corporation**
- ③ **Penetrate growing markets, develop and introduce new technology**

## Sales and marketing

### Increasing market share

- ▶ Koukun® Sausage: Improving brand recognition and growing sales
  - Conduct a sales campaign for Koukun® Sausage



- ▶ Growing sales of Johnsonville sausages, the new series launched in spring of 2026
  - Use TV ads and promotional campaigns to increase brand recognition



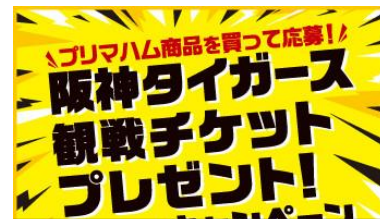
TV ad for Johnsonville sausages



- ▶ Enlarging audience through TV ads, sponsorship, and social media



Promo campaign linked with sponsorship



Promo gift: Tickets to Hanshin Tigers match

- ❑ Improving chilled foods and preparing deli items
- ❑ Strengthening and expanding the food services business
  - ▶ Food services, wholesalers: Develop new sales routes, develop new business with existing business partners
  - ▶ Develop commercial products and grow their sales

## Production

- ❑ Ongoing efforts to build stable supply system that can accommodate market share growth
  - ▶ Improve production lines to make production more efficient
  - ▶ Boost production capacity
  - ▶ Introduce automation and labor saving
- ❑ Efforts to improve profitability among overseas production companies
- ❑ Environmental efforts
  - ▶ Use CFC alternatives

## Vendor subsidiaries

- ❑ Develop more new products to meet the needs of customers and actively supply them to the market
- ❑ Coordinate with group companies in improving profitability

## Purchasing, sales

### ☐ Strengthening earnings base

#### 1. Creating economies of scale

- Continue developing businesses with existing business partners
- Align purchasing with purchasing of processing materials and retail meat cuts
- Make upstream and downstream processes more efficient

#### 2. Strengthening portfolio

- Cultivate new business partnerships, diversify sales channels in food services and wholesaling
- Cultivate new production regions and clients, taking into account cross-border infection risks, currency risks, and taxation risks

### ☐ Adapting added-value creation and product development to external environment and demand landscape

- Produce more primary processed foods for Japanese market
- Increase export sales
- Develop and expand original brands
- Coordinate with Marketing Division in sales campaigns



## Hog farming, production

### ☐ Rebuilding the hog farming business

- Older farms: Improve production efficiency, upgrade machinery/equipment

### ☐ Managing integration between upstream and downstream businesses

- Identify bottlenecks, resolve issues together

### ☐ Cultivating production locations in Japan and overseas

### ☐ Improving animal welfare

- Apply in-house animal welfare standards in line with WOA standards



Breeding site (Watari) in Miyagi

# Digital Transformation: Prima Next Project (a project to build a next-gen platform)

- The Prima Next Project is in stage 1. This stage involves a replanning process for ensuring the quality of the new systems and minimizing the risk that production and supply will be disrupted during the transition.
- During the year ending March 2027, group companies will transition to the new systems. In the year ending March 2028, Prima Meat Packers will transition.
- The new system for supply-demand management will go online in the year ending March 2026, ahead of the ERP system.

## Overview of the PNP

Current stage

### Stage 1 Rebuilding the platform for core workflows and strategic mgmt

- Launch common ERP system
- Upgrade supply-demand mgmt. system

- The system upgrade will standardize and integrate business processes, creating a stronger platform for strategic management.
- We will migrate from legacy systems to cloud platforms.

### Stage 2 Expanding the platform for value-added workflows

- Upgrade production mgmt. system, digitize production and hog farming
- Enhance support for sales and product development

- We will expand the platform for sales and production operations to improve competitiveness.
- Losses will be reduced and quality improved in production and hog farming workplace.

### Stage 3 Delivering the future vision

- Create new products and services
- Be more consumer-centric
- Use AI

- We will develop a new business model informed by the data accumulated in stage 2.
- We will use AI to save labor and reallocate resources to new business areas.

We will migrate from legacy systems and optimize workflows across the organization as part of the project to build a digital platform for value creation.

# Forecasts for FYE March 2027, Projections for FYE March 2029

(hundred millions of yen, %)

	Result in comparative period	FYE March 2027		FYE March 2029
		Full-year	YoY change	Full-year
Net sales	4,756	<b>5,000</b>	+244	<b>5,200</b>
Operating income	91	<b>110</b>	+19	<b>150</b>
Net income attributable to owners of parent	46	<b>75</b>	+29	<b>100</b>
Operating margin (%)	1.9%	<b>2.2%</b>	+0.3%pt	<b>2.9%</b>
<b><u>Consolidated balance sheet</u></b>				
Current assets	1,037	<b>1,052</b>	+16	<b>1,104</b>
Noncurrent assets	1,376	<b>1,505</b>	+129	<b>1,551</b>
Total assets	2,413	<b>2,558</b>	+145	<b>2,655</b>
Net assets	1,305	<b>1,345</b>	+39	<b>1,452</b>
<b><u>Consolidated cash flows</u></b>				
CFO	198	<b>171</b>	(27)	<b>196</b>
CFI	(138)	<b>(167)</b>	(30)	<b>(204)</b>
CFE	(64)	<b>9</b>	+73	<b>(9)</b>
FCF	60	<b>4</b>	(56)	<b>(8)</b>
<b>Additional information</b>				
Dividends (¥)	80	<b>80</b>	±0	<b>80</b>
ROE (%)	3.8%	<b>6.1%</b>	+2.2%pt	<b>7.6%</b>

## Key financial forecasts for FYE March 2027:

- Operating income will increase with further sales growth among ham/sausage products and with struggling businesses returning to profit.
- Net income will rebound from the dip in FYE March 2026.
- Tensions in the Middle East will persist, impacting procurement of raw materials. We will likely face cost increases in packaging materials and energy.
- Cash flows will remain stable at the levels in FYE March 2026. Dividend plans will remain unchanged (¥80/share).

## Projections for FYE March 2029

- With further sales growth among existing products, operating income will reach ¥15 billion and net profit will reach ¥10 billion.
- With profitability well above cost of capital cost, ROE will top 8% in FYE March 2029.

# FYE March 2027 Operating Income Targets—Change Factors



## Processed Foods segment

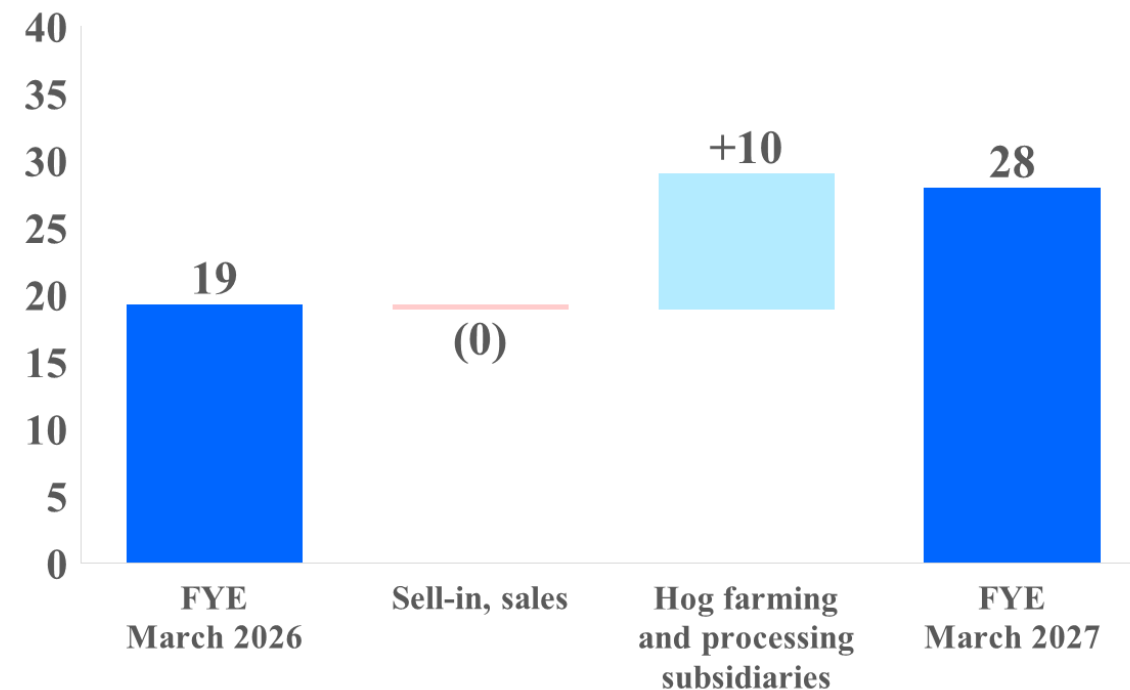
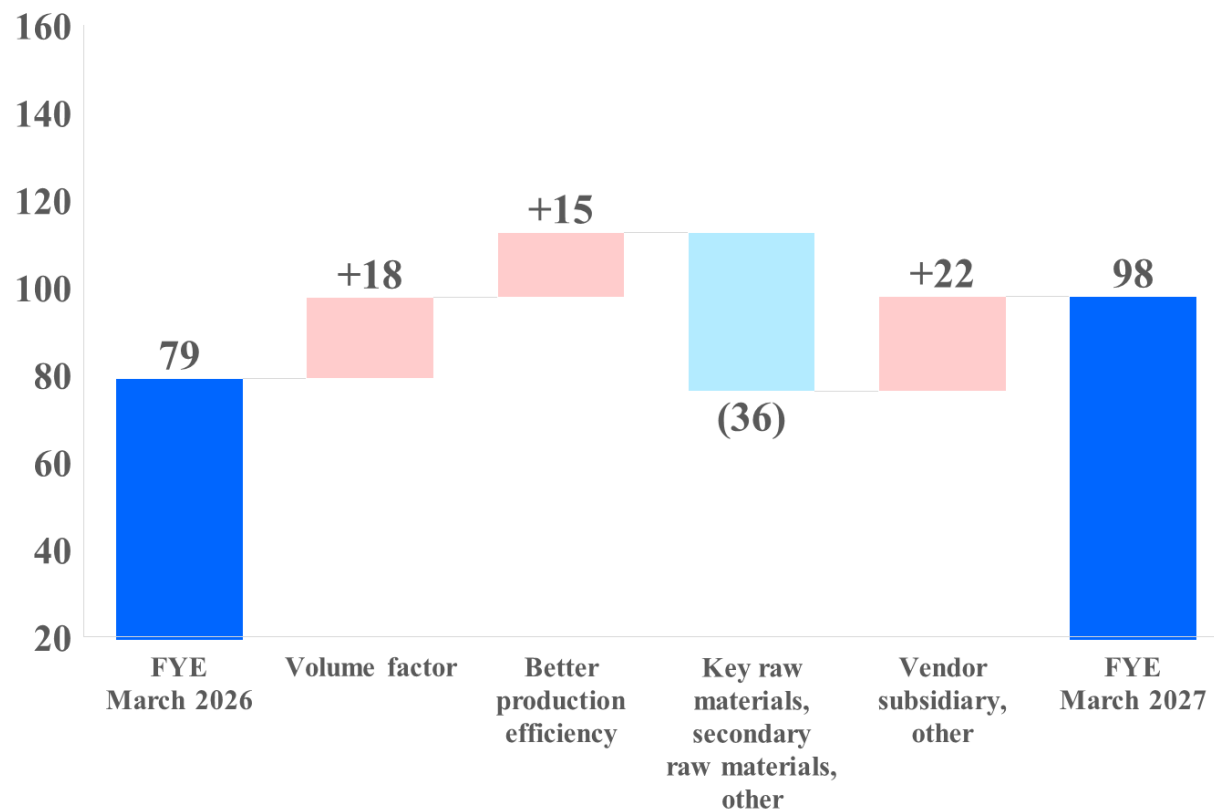
(hundred millions of yen, %)

	Result in FYE March 2026	FYE March 2027		
		Target	YoY change	% change
Net sales	3,146	3,440	+294	+9.3%
<b>Operating income</b>	<b>79</b>	<b>98</b>	<b>+19</b>	<b>+23.6%</b>
Operating margin (%)	2.5%	2.8%	+0.3%opt	-

## Fresh Meat segment

(hundred millions of yen, %)

	Result in FYE March 2026	FYE March 2027		
		Target	YoY change	% change
Net sales	1,601	1,550	(51)	(3.2%)
<b>Operating income</b>	<b>19</b>	<b>28</b>	<b>+9</b>	<b>+45.0%</b>
Operating margin (%)	1.2%	1.8%	+0.6%opt	-



# Rolling Medium-Term (FYE March 2027 to FYE March 2029): Consolidated Capital Allocations Over the Three Years

- Steady positive OCF will be used to fund more projects to stabilize or improve operating foundations and to fund consistent shareholder returns.
- We will borrow additional capital to provide for investment projects that will increase our medium- and long-term growth prospects.

**Cash in:**  
**Total of ¥65 billion**  
(¥69 billion)

**Funding (borrowing):**  
**¥10 bn**  
(¥14 bn)

**OCF:**  
**¥55 bn**  
(¥55 bn)

**Cash out:**  
**Total of ¥65 billion**  
(¥69 billion)

**Investments:**  
**¥53 bn**  
(¥57 bn)

**Shareholder returns:**  
**¥12 bn**  
(¥12 bn)

**Driving long-term growth:**  
**¥35 bn**  
(¥33 bn)

**Building a foundation for growing existing businesses:**  
**¥18 bn**  
(¥24 bn)

**Dividends:**  
**¥12 bn**  
(¥12 bn)

- PNP
- Strategic investments (e.g. global expansion)
- Further integrating the domestic pork business
- R&D

- Purchasing of PPE to improve production efficiency and capacity
- Environment related
- Upgrading/replacing aging PPE

- Dividend per share: ¥80 (¥4 bn per year)

**1**

Financial Results for the Year Ended March 31, 2026

**2**

Medium-term Business Plan (Rolling Plan) from FYE  
March 2027 to FYE March 2029

**3**

**Appendix: Inter-Year Comparison in Performance**

# Reference: Consolidated Statements of Income (FYE March 2022 to FYE March 2026)



(hundred millions of yen)

	Segment	FYE March 2022			FYE March 2023			FYE March 2024			FYE March 2025			FYE March 2026		
		H1	H2	Full-year	H1	H2	Full-year	H1	H2	Full-year	H1	H2	Full-year	H1	H2	Full-year
Net sales	Processed foods	1,422	1,434	2,856	1,484	1,522	3,007	1,571	1,551	3,122	1,579	1,556	3,135	1,575	1,571	3,146
	Fresh meat	677	669	1,347	630	665	1,296	653	703	1,356	712	730	1,442	781	819	1,601
	Other	2	2	5	3	3	5	3	3	6	3	3	7	4	5	9
	Total	2,102	2,106	4,207	2,117	2,190	4,307	2,227	2,257	4,484	2,294	2,289	4,584	2,361	2,395	4,756
	Cost of sales	1,827	1,853	3,680	1,871	1,959	3,830	1,968	2,015	3,983	2,040	2,058	4,099	2,096	2,134	4,230
	Gross profit	275	252	527	246	232	478	259	242	501	254	231	485	264	262	526
	SG&A expenses	191	180	371	191	189	380	191	192	383	192	203	395	215	219	434
	Operating income	84	56	140	55	43	97	68	50	118	62	28	89	49	42	91
	Non-operating income (loss)	4	4	8	4	4	8	6	5	11	6	9	16	7	14	21
	Ordinary income	89	60	149	58	47	105	74	55	129	68	37	105	56	56	112
	Extraordinary income (loss)	1	1	2	(1)	(45)	(46)	(5)	11	5	8	(4)	4	(3)	(22)	(25)
	Income before income taxes	89	62	151	58	1	59	69	65	134	76	33	109	53	34	87
	Net income attributable to owners of parent	53	44	97	37	8	45	39	36	75	43	28	71	32	14	46
	Operating margin (%)	4.0%	2.7%	3.3%	2.6%	1.9%	2.3%	3.1%	2.2%	2.6%	2.7%	1.2%	2.0%	2.1%	1.8%	1.9%

# Reference: Net Sales by Product Category (FYE March 2022 to FYE March 2026)



(hundred millions of yen)

	Segment	FYE March 2022			FYE March 2023			FYE March 2024			FYE March 2025			FYE March 2026		
		H1	H2	Full-year	H1	H2	Full-year	H1	H2	Full-year	H1	H2	Full-year	H1	H2	Full-year
Net sales	Ham/Sausage	491	488	979	510	529	1,039	559	562	1,121	588	597	1,185	624	622	1,246
	Processed foods, other	336	338	674	364	368	731	387	381	768	366	380	746	385	398	783
	Prepared deli items (vendor subsidiary)	514	508	1,021	506	510	1,016	535	511	1,046	537	480	1,017	492	458	950
	Fresh meat	746	752	1,498	722	759	1,481	728	785	1,513	791	816	1,607	846	902	1,748
	Other	15	19	34	16	25	41	18	17	36	12	16	28	13	16	29
	Total	2,102	2,106	4,207	2,117	2,190	4,307	2,227	2,257	4,484	2,294	2,289	4,584	2,361	2,395	4,756
Net sales when vendor business discounted		1,588	1,598	3,186	1,611	1,680	3,291	1,692	1,746	3,438	1,757	1,809	3,566	1,868	1,937	3,805

Reference: Vendor subsidiary (1 company)

	FYE March 2022			FYE March 2023			FYE March 2024			FYE March 2025			FYE March 2026		
	H1	H2	Full-year	H1	H2	Full-year	H1	H2	Full-year	H1	H2	Full-year	H1	H2	Full-year
Net sales	514	508	1,021	506	510	1,016	535	511	1,046	537	480	1,017	492	458	950
Operating income	16	5	21	6	5	11	24	6	30	17	(14)	3	(5)	(12)	(16)
Operating margin (%)	3.2%	1.0%	2.1%	1.2%	1.0%	1.1%	4.5%	1.2%	2.9%	3.2%	-	0.3%	-	-	-

# Reference: Consolidated Balance Sheets (FYE March 2022 to FYE March 2026)



(hundred millions of yen)

	FYE March 2022		FYE March 2023		FYE March 2024		FYE March 2025		FYE March 2026	
	H1	Year-end	H1	Year-end	H1	Year-end	H1	Year-end	H1	Year-end
Current assets	961	958	989	953	1,052	1,032	999	996	1,005	1,037
Noncurrent assets	1,213	1,259	1,308	1,346	1,395	1,416	1,426	1,400	1,424	1,376
Total assets	2,173	2,217	2,296	2,299	2,448	2,448	2,425	2,396	2,429	2,413

Current liabilities	744	717	743	749	872	852	799	817	834	853
Noncurrent liabilities	260	275	306	318	308	294	298	277	278	254
Total liabilities	1,004	992	1,049	1,067	1,179	1,146	1,097	1,094	1,112	1,107
Shareholders' equity	992	1,028	1,042	1,040	1,056	1,083	1,103	1,111	1,122	1,117
Accumulated other comprehensive income	60	91	97	91	105	110	112	83	91	103
Non-controlling interests	118	107	109	100	107	109	113	108	103	86
Total net assets	1,170	1,226	1,248	1,232	1,268	1,302	1,328	1,302	1,317	1,305
Total liabilities and net assets	2,173	2,217	2,296	2,299	2,448	2,448	2,425	2,396	2,429	2,413

Avg exchange rate at end of fiscal year (JPY/USD)	112	122	145	134	150	151	143	150	149	160
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