

FY2026/3 2Q

Business Results

for the Second Quarter of FY2026/3

NH Foods Ltd.

November 4, 2025



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FY2026/3

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* The Company has adopted International Financial Reporting Standards ("IFRS").

* "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 and non-recurring items.

* Due to rounding, numbers may not match totals.

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● FY2026/3 1st half Summary

Net sales amounted to ¥722.6 billion, up 5.7% year on year.

- Sales were driven by the steady visitor numbers of the Ballpark Business in addition to a good sales environment and the expansion of the production of Australian beef and higher unit sales prices of domestic chicken

Business profit increased ¥9.2 billion year on year to ¥36.3 billion (a record-high 1st half business profit, which was achieved following a record-high 1Q business profit)

- External factors: In the Fresh Meats Business, the market conditions for domestic chicken remained favorable, as in 1Q, and also the Australian beef sales environment was good.
- Internal factors: Expansion of branded beef in Australia and increased visitor numbers at the ballpark have contributed to the profit growth through the expansion of revenue from tickets, merchandise, and food and beverages
In addition to the progress in the structural reform of the Domestic Processed Foods Business, sales continued their trend toward recovery that began in 2Q, and the effects of successful sales measures in the summer of domestic pork business in the Fresh Meats Business are beginning to emerge.

* Issues remained regarding the delay of plans for North American business.

● FY2026/3 Full-year Outlook

Net sales were revised upward to ¥1,430.0 billion (+4.3% YoY)

- Net sales are expected to increase, driven by strong sales of beef in Australia, higher unit sales prices of domestic chicken in the Fresh Meats business and the growth in sales at the ballpark

Business profit was revised upward to ¥59.0 billion (+¥16.5 billion YoY)

- External factors: Although the high market conditions for domestic chicken eased in the 1st half, the sales environment for domestic chicken and Australian beef is expected to remain favorable
- Internal factors: Factors contributing to the growth of profit in the domestic pork business and the Ballpark Business in the 1st half, in addition to the expansion of beef production and productivity enhancement in Australia

* Although the plan for the Processed Foods Business has been revised and the domestic business will be affected by additional DX/IT expenses that will be incurred ahead of schedule and other factors, profit exceeding the previous year will be secured due to volume factors that are on a recovery trend, the improvement of the product mix, and the reduction in the number of manufacturing lines

05 Summary of FY2026/3 1st half Financial Results (1)

FY2026/3
1st half Results

FY2026/3 Plan

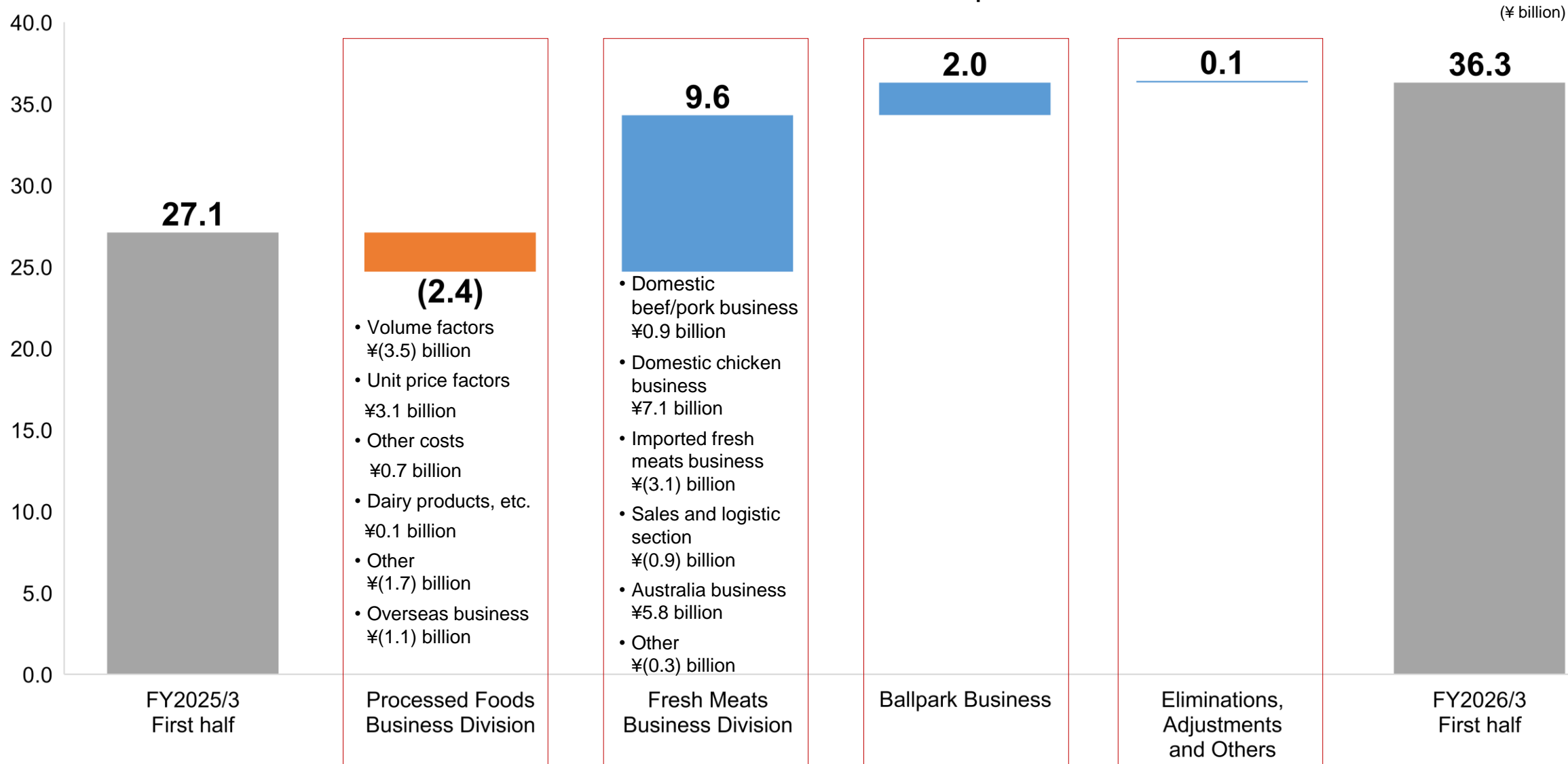
Financial Data

| | FY2026/3 1st half Results | | | FY2026/3 Plan | | |
|---|---------------------------|----------------------|--|-------------------------|----------------------|--|
| Net sales | ¥722.6 billion | +5.7% year-on-year | | ¥1,430.0 billion | +4.3% year-on-year | |
| Business profit | ¥36.3 billion | +34.1% year-on-year | | ¥59.0 billion | +38.7% year-on-year | |
| Profit attributable to owners of the parent | ¥23.2 billion | +29.8% year-on-year | | ¥34.0 billion | +27.9% year-on-year | |
| Management indicators | ROE 4.4% | +1.0% year-on-year | | ROE 6.6% | +1.5% year-on-year | |
| | ROIC 3.2% | +0.8% year-on-year | | ROIC 5.3% | +1.4% year-on-year | |
| | EPS ¥235.20 | +¥61.01 year-on-year | | EPS ¥349.40 | +¥86.35 year-on-year | |

06 Summary of FY2026/3 1st half Financial Results (2)

FY2026/3 1st half Results
 FY2026/3 Plan
 Financial Data

FY2026/3 1st half business profit



07 Financial Highlights (1) FY2026/3 First half Results

(¥ billion)

| | FY2026/3 1Q | FY2026/3 2Q | FY2026/3 First half | Variance | Variance (%) |
|---|-------------|-------------|---------------------|----------|--------------|
| Net sales | 354.1 | 368.5 | 722.6 | 38.7 | 5.7% |
| Business profit | 16.2 | 20.1 | 36.3 | 9.2 | 34.1% |
| Business profit ratio | 4.6% | 5.5% | 5.0% | 1.1% | - |
| Profit before tax | 18.4 | 19.9 | 38.3 | 9.4 | 32.6% |
| Profit attributable to owners of parent | 11.4 | 11.8 | 23.2 | 5.3 | 29.8% |

FY2026/3
1st half Results

FY2026/3 Plan

Financial Data

08 Financial Highlights (2) FY2026/3 First half Results

(¥ billion)

| | Net sales | | | | | Business profit | | | | |
|--------------------------------------|--------------|--------------|---------------|-------------|--------------|-----------------|-------------|--------------|------------|--------------|
| | 1Q | 2Q | 1st half | Variance | Variance (%) | 1Q | 2Q | 1st half | Variance | Variance (%) |
| Processed Foods Business Division | 129.0 | 129.2 | 258.2 | (6.1) | (2.3%) | 0.8 | 1.3 | 2.2 | (2.4) | (52.7%) |
| Fresh Meats Business Division | 250.3 | 256.4 | 506.7 | 28.2 | 5.9% | 12.6 | 15.0 | 27.6 | 9.6 | 53.0% |
| Ballpark Business | 11.1 | 11.7 | 22.8 | 3.2 | 16.5% | 4.1 | 5.0 | 9.1 | 2.0 | 28.9% |
| Eliminations, Adjustments and Others | (36.3) | (28.9) | (65.2) | 13.4 | - | (1.3) | (1.2) | (2.5) | 0.1 | - |
| Consolidated | 354.1 | 368.5 | 722.6 | 38.7 | 5.7% | 16.2 | 20.1 | 36.3 | 9.2 | 34.1% |

09 FY2026/3 1st half Results: Processed Foods Business Division (1)

(¥ billion)

| | 1Q | 2Q | 1st half | Variance | Variance (%) |
|-----------------------|-------|-------|----------|----------|--------------|
| Net sales | 129.0 | 129.2 | 258.2 | (6.1) | (2.3%) |
| Business profit | 0.8 | 1.3 | 2.2 | (2.4) | (52.7%) |
| of which Japan | 1.3 | 2.0 | 3.3 | (1.3) | (28.5%) |
| of which overseas | (0.4) | (0.7) | (1.1) | (1.1) | - |
| Business profit ratio | 0.6% | 1.0% | 0.8% | (0.9%) | - |

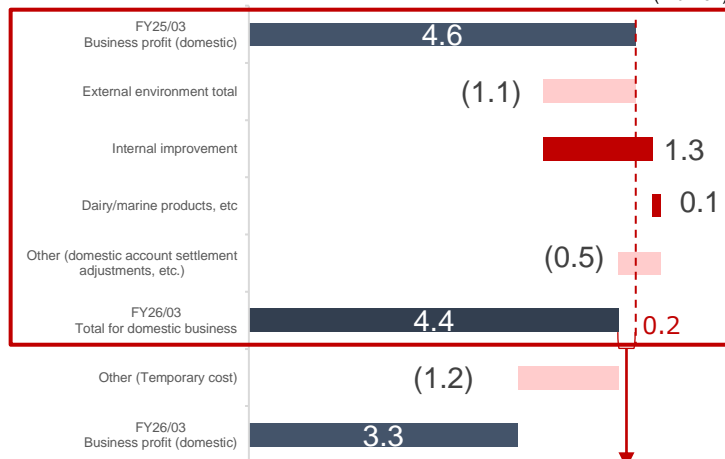
Decrease in net sales

- Japan: Net sales decreased due to the reduction of low-profit products and a delay in the recovery of *Chuka Meisai*, but sales were trending toward a recovery in 2Q
- Overseas: Net sales increased together with production volume at the acquired company in North America which has begun contributing to results

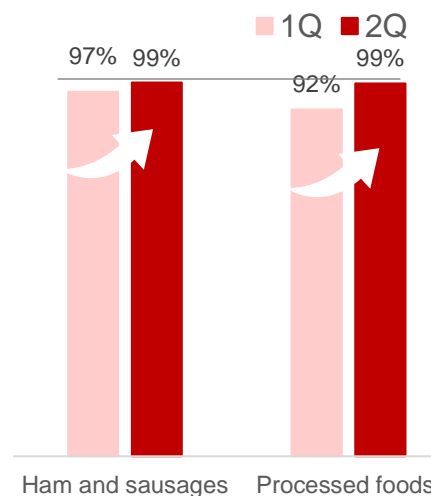
Decrease in business profit

- Japan: In 2Q, sales were roughly equal year-over-year due to products mix improvement, reduced manufacturing lines, and recovering volume factors. However, temporary additional costs related to DX and IT led to a decline in profit.
- Overseas: Business profit decreased due to persistently high manufacturing expenses attributed to a sharp rise in chicken prices in North America and the sluggish growth of the utilization rate

1st Half Domestic Business Profit: Analysis of Factors Behind Change



Sales performance by category in the 1st half of FY2026/3 (YoY)



Sales Performance by consumer product/channel for the 1st half of FY2026/3 (YoY)

| Ham and sausages | Amount | Processed foods | Amount |
|-----------------------------|--------|----------------------|--------|
| Wieners | 98.6% | Chilled bakery | 103.5% |
| <i>Schau Essen</i> category | 102.0% | <i>Chuka Meisai</i> | 96.3% |
| Other wieners | 91.3% | Fried Chicken | 97.8% |
| Loin hams, bacon | 82.6% | Hamburg and meatball | 94.3% |
| Consumer | 95.6% | Consumer | 92.1% |
| Commercial-use | 99.5% | Commercial-use | 93.8% |
| Total | 98.1% | Total | 95.5% |

* The *Schau Essen* line includes *Schau Essen* and *Schau Essen* Slice.

10 FY2026/3 1st half Results: Processed Foods Business Division (2)

Factor analysis: year on year changes in business profit for the 1st half of FY2026/3

| | | | | | (¥ billion) | (¥ billion) |
|--|------------------|------------------|-------------------------------|--|-------------------------------------|-------------------------------|
| | 1Q YoY change | 2Q YoY change | 1st half YoY change (1) | Main reasons for year on year changes | 1st half as of 1Q YoY change (2) | Plan Variance (1) - (2) |
| Hams and sausages and processed products | (0.3) | 0.5 | 0.2 | | 1.3 | (1.1) |
| Total gross profit | (0.9) | 0.4 | (0.5) | | 1.2 | (1.7) |
| Volume factors | (2.8) | (0.7) | (3.5) | Continued review of low-profit merchandise and delay in recovery of <i>Chuka Meisai</i> and sub-brand products | (2.1) | (1.5) |
| Unit price factors | 1.9 | 1.1 | 3.1 | | 3.3 | (0.2) |
| Product mix | 2.6 | 1.4 | 4.0 | Continued improvement in unit prices due to improved product ratios in major categories | 4.1 | (0.1) |
| External environment total | (0.7) | (0.3) | (1.0) | | (0.9) | (0.1) |
| Principal raw materials | (0.7) | (0.3) | (1.0) | Higher pork and beef prices | (0.8) | (0.2) |
| Other materials | 0.0 | 0.1 | 0.1 | | 0.0 | 0.1 |
| Other costs | 0.6 | 0.1 | 0.7 | | 0.1 | 0.6 |
| Electric power | (0.1) | 0.0 | (0.1) | Increased electricity and fuel expenses | (0.4) | 0.2 |
| Other (Manufacturing costs, SGA, etc.) | 0.8 | 0.1 | 0.8 | Effects of improvements that were made mainly through the reduction of lines in the manufacturing, as well as a decrease in variable costs reflecting volume factors | 0.5 | 0.4 |
| Dairy/marine products & extract/primary processed products | (0.1) | 0.3 | 0.1 | Growth in sales of extracts and primary processed products for restaurants and ready-made meals, among others | (0.1) | 0.2 |
| Other (adjustments, etc.) | (0.8) | (0.9) | (1.7) | In additional costs incurred in 1Q to ensure the stable operation of the new sales system, a portion of the IT costs that were planned for the next fiscal year were posted in the current fiscal year | (2.0) | 0.4 |
| Overseas | (0.5) | (0.6) | (1.1) | Affected by persistently high manufacturing expenses attributed to a sharp rise in chicken prices in North America and the sluggish growth of the utilization rate | (0.8) | (0.3) |
| Total | (1.7) | (0.7) | (2.4) | | (1.6) | (0.8) |

11 FY2026/3 1st half Results: Fresh Meats Business Division (1)

(¥ billion)

| | 1Q | 2Q | 1st half | Variance | Variance (%) |
|-----------------------------|-------|-------|----------|----------|--------------|
| Net sales | 250.3 | 256.4 | 506.7 | 28.2 | 5.9% |
| Business profit | 12.6 | 15.0 | 27.6 | 9.6 | 53.0% |
| of which Australia business | 2.9 | 4.8 | 7.7 | 5.8 | 289.0% |
| Business profit ratio | 5.0% | 5.8% | 5.4% | 1.7% | - |

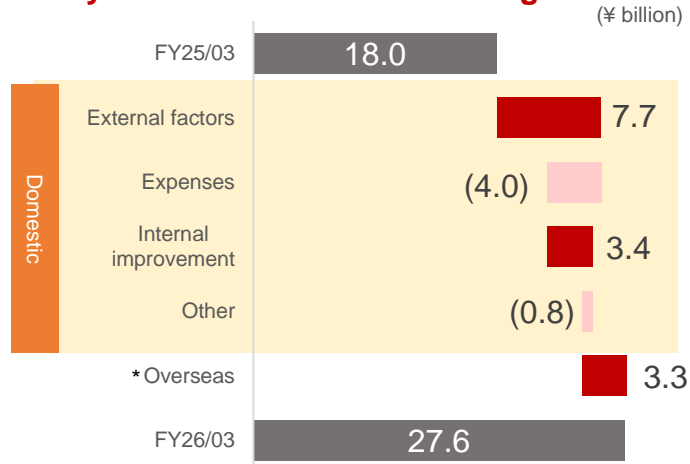
Increase in net sales

- Unit prices rose for domestic chicken
- Both sales volume and unit prices of Australian beef increased
- In domestic sales, appropriate progress was made in price pass-through

Increase in business profit

- Profit increased in the production division due to a sharp rise in the domestic chicken market price
- Sales in the Australian beef business increased in a good sales environment. Productivity enhancement and an increase in cattle production volume that was a result of the expansion of the feedlot also contributed to the results
- Profit from domestic pork was secured due to successful sales measures in the summer

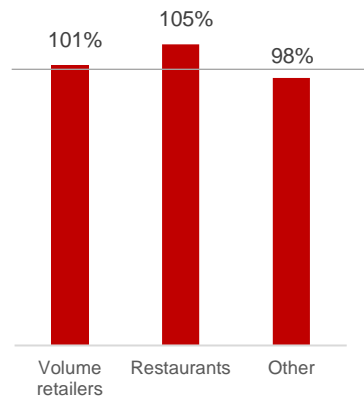
1st Half Business Profit: Analysis of Factors Behind Change



* The value for "Overseas" includes Australian business and overseas business in the imported fresh meats business

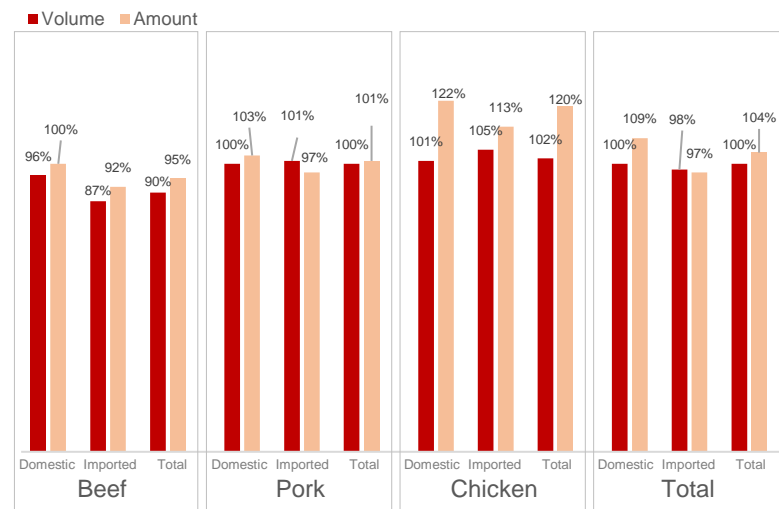
Nippon Food Sales Group Yearly sales volumes by channel

Overall volume growth of 100%
(104% in value terms)



* Nippon Food Group sales refers to fresh meat sales companies. Higashi Nippon Food, Kanto Nippon Food, Naka Nippon Food, Nishi Nippon Food, NH Japan Food

Nippon Food Sales Group Yearly sales volumes and values by meat type (year on year)



1st half results for mainstay brands (YoY)



12 FY2026/3 1st half Results: Fresh Meats Business Division (2)

Factor analysis: year on year changes in business profit for the 1st half of FY2026/3

(¥ billion)

(¥ billion)

| | 1Q YoY change | 2Q YoY change | YoY change in the 1st half (1) | Main reasons for year on year changes | 1st half as of 1Q YoY change (2) | Variance (2)-(1) |
|---|---------------------|---------------------|---|--|---|---------------------|
| Domestic beef/pork business | 0.5 | 0.4 | 0.9 | Production: Steady market prices in addition to an increase in shipments from new farm Consignment: Profit was secured due to the successful revision of pork sales measures in the summer | 0.4 | 0.5 |
| Domestic chicken business | 3.1 | 4.0 | 7.1 | A part of the consignment division struggled with sales due to a sharp increase in market prices, but profit increased significantly in the production division | 5.2 | 1.9 |
| Imported fresh meats business | (1.9) | (1.1) | (3.1) | | (4.0) | 1.0 |
| Domestic imported fresh meats business | (0.7) | 0.3 | (0.4) | Amid the struggles with sales attributed to soaring market prices, the procurement volume was controlled to optimize profit as a whole value chain. Progress was made in internal improvements, such as the increase of unit prices and the reduction of inventory turnover days | (1.7) | 1.4 |
| Overseas business | (1.2) | (1.4) | (2.7) | The Turkish poultry meat business saw a sharp rise in feed cost in addition to a delay in passing labor and other costs on to customers | (2.3) | (0.4) |
| Sales (Nippon Food Group companies) and logistics section | (0.6) | (0.3) | (0.9) | While price pass-through for rising costs has advanced, high domestic chicken prices have increased demand for imported chicken, leading to a deterioration in the balance of livestock types | (0.9) | 0.0 |
| Australia business | 1.7 | 4.0 | 5.8 | Expansion of new feedlots increased production volume. Additionally, productivity improvements contributed. (Internal efficiency gains from processing plant productivity improvements: ¥1.4 billion) | 3.1 | 2.7 |
| Other (adjustments, etc.) | (0.1) | (0.2) | (0.3) | | (0.4) | 0.1 |
| Total | 2.6 | 6.9 | 9.6 | | 3.4 | 6.1 |

13 FY2026/3 1st half Results: Ballpark Business

(¥ billion)

| | 1Q | 2Q | 1st half | Variance | Variance (%) |
|-----------------------|-------|-------|----------|----------|--------------|
| Net sales | 11.1 | 11.7 | 22.8 | 3.2 | 16.5% |
| Business profit | 4.1 | 5.0 | 9.1 | 2.0 | 28.9% |
| Business profit ratio | 36.9% | 42.4% | 39.7% | 3.8% | - |

Increases in net sales and business profit

- Ticket sales, sales of goods, and food and beverage revenues increased while the team was competing for the championship
- The number of visitors on days without games increased due to the organization of various events and the further enhancement of eating, drinking, and commercial facilities

Initiatives to increase the attractiveness of F Village

Utilize F Village's original character *F tan* to attract a wide range of fans.

Craft Beer Field 2025
September 6 and September 7



Kawaii series
July 4 to July 13

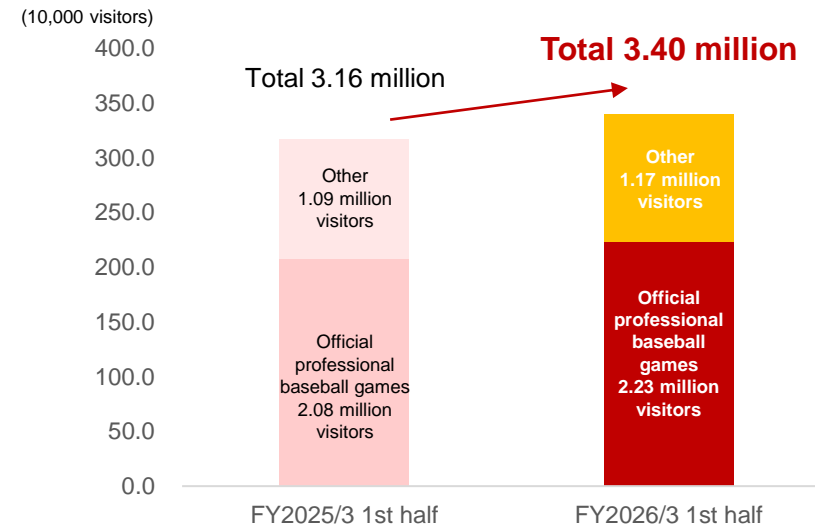
STAR WARS WEEK
August 29 to September 3

ONE PIECE BASE DAYS
September 9 to September 15



Hokkaido Ballpark F Village Visitors

Record number of spectators at official games hosted by the Fighters in the regular season



14 FY2026/3 1st half Main Marketing Activities

Marketing activities leveraging synergy with the Ballpark

Schau Essen-sponsored game and Schau Festival

Schau Festival held during Hokkaido Meat Festival 2025

Original goods were distributed to visitors on August 10, which evokes the image of paritto ("pa" for 8 and "to" for 10), the crisp sound of biting into a *Schau Essen* product. *Schau Essen* and *Schau Essen* and the Fighters collaborative uniforms were given as gifts to Kitahiroshima City elementary school children, with the goal of increasing the number of *Schau Essen* fans.



JA ZEN-NOH × NH Foods Wagyu Night Game

In August, we promoted Wagyu consumption at Ballpark as part of a campaign, co-hosted with JA ZEN-NOH



Sakurahime night games and Zan Kara Festival

Novelty goods were distributed and an event booth was installed in the stadium under the concept of making cherry blossoms bloom in the stadium.



Marketing activities for increasing the visibility of the *Schau Essen* brand

TV commercial commemorating the 40th anniversary of the launch of *Schau Essen* aired

Approaches tailored to existing customers and young customers were taken



Increasing the product's visibility through the nationwide rollout of the *Schau Essen* kitchen truck

Schau Essen hot dogs, which were served only in the ballpark's foodhall, began to be sold nationwide via kitchen trucks to increase their visibility



Acceleration of overseas expansion

>Develop *Schau Essen* into a global brand

Manufacturing and sale of *Schau Essen* in Vietnam
Expanding products tailored to local conditions in countries such as Indonesia and Thailand



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16 Plan Highlights (1) for FY2026/3 Full-year Plan

Business profit

External factors: Domestic chicken market conditions in the Fresh Meats Business and the Australian beef sales environment are expected to remain favorable in the 2nd half

Internal factors: Factors contributing to the growth of profit in the domestic pork business and the Ballpark Business in the 1st half, in addition to the expansion of production in Australia

* Although the plan for the Processed Foods Business has been revised and the domestic business will be affected by additional DX and IT-related expenses that will be incurred ahead of schedule and other factors, profit exceeding the previous year will be secured due to volume factors that are on a recovery trend, the improvement of the product mix, and the reduction in the number of manufacturing lines

(¥ billion)

| | FY2025/3 Full year | FY2026/3 Full-year forecast | Variance | Variance (%) |
|---|-----------------------|--------------------------------|----------|--------------|
| Net sales | 1,370.6 | 1,430.0 | 59.4 | 4.3% |
| Business profit | 42.5 | 59.0 | 16.5 | 38.7% |
| Business profit ratio | 3.1% | 4.1% | 1.0% | - |
| Profit before tax | 37.2 | 50.0 | 12.8 | 34.4% |
| Profit attributable to owners of the parent | 26.6 | 34.0 | 7.4 | 27.9% |
| ROE | 5.1% | 6.6% | 1.5% | - |
| ROIC | 3.9% | 5.3% | 1.4% | - |
| EPS (yen) | 263.05 | 349.40 | 86.35 | - |

17 Plan Highlights (2) Full-year Plan for FY2026/3

Business profit targets by segment

(¥ billion)

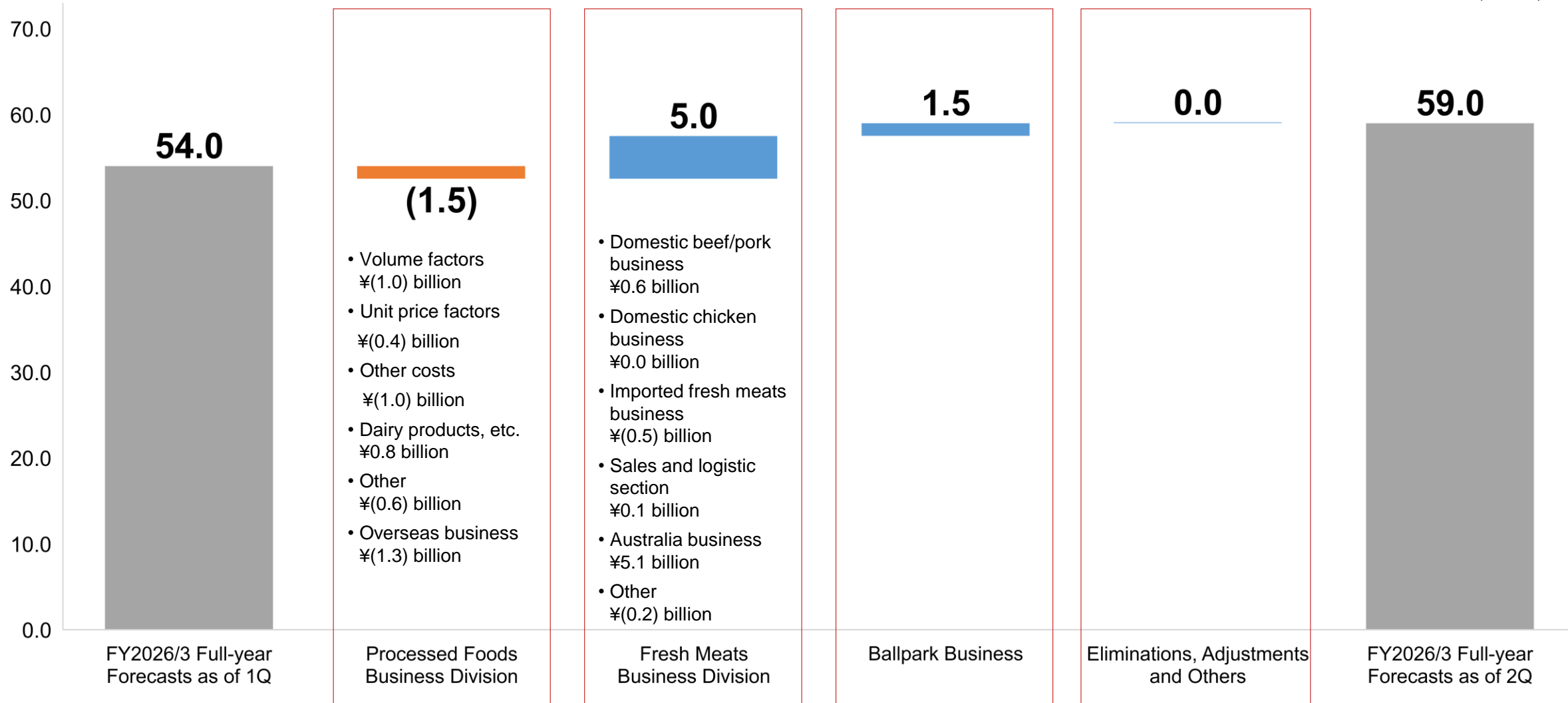
| | 1st half | | | | 2nd half | | | | Full year | | | |
|--------------------------------------|-------------|--------------------|-------------|------------|-------------|--------------------|--------------------|--------------|-------------|--------------------|--------------------|------------|
| | FY2025/3 | FY2026/3 | | | FY2025/3 | FY2026/3 | | | FY2025/3 | FY2026/3 | | |
| | Results | Forecasts as of 1Q | Results | Variance | Results | Forecasts as of 1Q | Forecasts as of 2Q | Variance | Results | Forecasts as of 1Q | Forecasts as of 2Q | Variance |
| Processed Foods Business Division | 4.6 | 3.0 | 2.2 | (0.8) | 5.4 | 9.0 | 8.3 | (0.7) | 10.1 | 12.0 | 10.5 | (1.5) |
| Fresh Meats Business Division | 18.0 | 21.5 | 27.6 | 6.1 | 15.9 | 23.0 | 21.9 | (1.1) | 34.0 | 44.5 | 49.5 | 5.0 |
| Ballpark Business | 7.0 | 7.5 | 9.1 | 1.6 | (3.7) | (4.0) | (4.1) | (0.1) | 3.3 | 3.5 | 5.0 | 1.5 |
| Eliminations, Adjustments and Others | (2.6) | (3.0) | (2.5) | 0.5 | (2.2) | (3.0) | (3.5) | (0.5) | (4.9) | (6.0) | (6.0) | 0.0 |
| Consolidated | 27.1 | 29.0 | 36.3 | 7.3 | 15.4 | 25.0 | 22.7 | (2.3) | 42.5 | 54.0 | 59.0 | 5.0 |

18 Plan Highlights (3): Full-Year Business Profit Plan and Analysis of Main Reasons for Forecast Variances

FY2026/3 1st half Results
 FY2026/3 Plan
 Financial Data

FY2026/3 Full-year business profit

(¥ billion)



19 Full-year Outlook: Processed Foods Business Division (1)

(¥ billion)

| | FY2025/3 Results | FY2026/3 Forecasts as of 1Q | FY2026/3 Forecasts as of 2Q | Variance | YoY Variance (%) |
|----------------------------|------------------|-----------------------------|-----------------------------|----------|------------------|
| Net sales | 542.5 | 550.0 | 545.0 | 2.5 | 0.5% |
| Business profit | 10.1 | 12.0 | 10.5 | 0.5 | 4.0% |
| of which domestic business | 10.8 | 11.3 | 11.0 | 0.3 | 2.8% |
| of which overseas business | (0.7) | 0.7 | (0.5) | 0.1 | - |
| Business profit ratio | 1.9% | 2.2% | 1.9% | 0.0% | - |

Increase in net sales

- Japan: Increase sales by strengthening focus on key customers in each channel and through initiatives like Fighters Sales
- Overseas: The contributions of the production volume at the acquired company in North America and the recovery of the manufacturing plant in Thailand

Increase in Business profit

- Japan: Secure profit that exceeds the previous year, despite incurring additional expenses, due to volume factors trending toward a recovery, the improvement of the product mix, and a reduction in the number of manufacturing lines
- Overseas: Improve profit due to stable chicken prices in North America, price revisions, and a higher factory operating rate

Major efforts to secure profits

Japan: Speedily developing products that cater to consumer needs

- Identify needs accurately by checking the status of sales floors and engaging in business talks, with a focus on key customers, and developing products through cooperation
- Resell *Schau Essen* Night Flavor and launching new products of each key brand
- Improve the utilization rate of manufacturing lines through product development with cooperation between manufacturing and sales teams under new KPIs

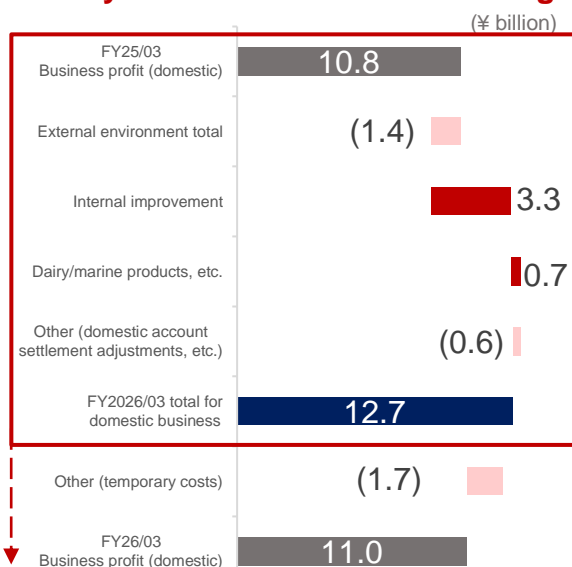
Overseas: Achieving effects from talent and expertise produced through reallocation to the Processed Foods Business

- North America: Deploy domestic talent to maximize the utilization rate of the acquired plant
- Thailand: Introduce new products by leveraging the sales channels of CPF*
- Vietnam: Start manufacturing and sale of *Schau Essen*

*CPF : Charoen Pokphand Foods Public Company Limited

Full-year Domestic Business Profit: Analysis of Factors Behind Change

Full-year sales plan by consumer product/channel (YoY)



| Ham and sausages | Amount | Processed foods | Amount |
|-----------------------------|--------|----------------------|--------|
| Wieners | 101% | Chilled bakery | 104% |
| <i>Schau Essen</i> category | 104% | <i>Chuka Meisai</i> | 98% |
| Other wieners | 91% | Fried chicken | 101% |
| Loin hams, bacon | 86% | Hamburg and meatball | 100% |
| Consumer | 98% | Consumer | 96% |
| Commercial-use | 101% | Commercial-use | 96% |
| Total | 100% | Total | 98% |

* The *Schau Essen* line includes *Schau Essen* and *Schau Essen* Slice.

* The full-year total for the domestic business is +2.0 billion

20 Full-year Outlook: Processed Foods Business Division (2)

Full-Year Business Profit Plan and Analysis of Main Reasons for Forecast Variances

(¥ billion)

| | Forecasts as of 1Q | 2nd half Forecasts as of 2Q | Variance | Forecasts as of 1Q | Full year Forecasts as of 2Q | Variance | Main factors behind the forecast variance |
|--|-----------------------|-----------------------------------|--------------|-----------------------|------------------------------------|--------------|---|
| Hams and sausages and processed products | 0.9 | 1.7 | 0.8 | 2.2 | 1.9 | (0.3) | |
| Total gross profit | 2.7 | 3.1 | 0.4 | 4.0 | 2.6 | (1.3) | |
| Volume factors | 0.9 | 1.4 | 0.5 | (1.1) | (2.2) | (1.0) | Securing volume by focusing efforts on sales of products on key brands in the 2nd half although the Impact of the volume reduction in the 1st half will remain |
| Unit price factors | 1.8 | 1.7 | (0.1) | 5.1 | 4.8 | (0.4) | |
| Product mix | 2.2 | 1.8 | (0.4) | 6.3 | 5.8 | (0.5) | Improvement of unit prices will continue with a review of low-profit products and the growth of products of key brands, but the results are expected to fall short of the forecast as of 1Q due to sales promotions to achieve the recovery of volume |
| External environment total | (0.4) | (0.1) | 0.3 | (1.2) | (1.0) | 0.2 | |
| Principal raw materials | (0.1) | 0.1 | 0.2 | (0.9) | (1.0) | (0.1) | |
| Other materials | (0.3) | (0.1) | 0.2 | (0.3) | 0.0 | 0.3 | Prices of sheep casings, among other materials, are expected to improve from the forecast as of 1Q |
| Other costs | (1.8) | (1.4) | 0.4 | (1.7) | (0.7) | 1.0 | |
| Electric power | (0.4) | (0.3) | 0.1 | (0.7) | (0.4) | 0.3 | Both electricity and fuel will improve from the forecast as of 1Q |
| Other (Manufacturing costs, SGA, etc.) | (1.5) | (1.1) | 0.3 | (1.0) | (0.3) | 0.7 | There will be effects of improvements, including the reduction of lines in the manufacturing division and the improvement of priority manufacturing line, throughout the fiscal year |
| Dairy/marine products & extract/primary processed products | 0.0 | 0.6 | 0.6 | (0.1) | 0.7 | 0.8 | Profit will increase due to the introduction of strategic extracts and primary processed products and shelf-stable product price revisions in the 2nd half |
| Other (domestic account settlement adjustments, etc.) | 0.4 | (0.6) | (1.0) | (1.7) | (2.3) | (0.6) | In addition to adjustments, DX and IT-related costs that had been planned for the next fiscal year will be recorded in the 2nd half, ahead of schedule |
| Overseas | 2.2 | 1.2 | (1.0) | 1.5 | 0.1 | (1.3) | Despite stable chicken raw material prices and price revisions in North America, profit will fall short of the forecast due to a delay in the Full-scale operation of a newly acquired plant |
| Total | 3.5 | 2.9 | (0.7) | 2.0 | 0.5 | (1.5) | |

21 Full-year Outlook: Fresh Meats Business Division (1)

(¥ billion)

| | FY2025/3 Results | FY2026/3 Forecasts as of 1Q | FY2026/3 Forecasts as of 2Q | Variance | Variance (%) |
|-----------------------------|------------------|-----------------------------|-----------------------------|----------|--------------|
| Net sales | 956.8 | 970.0 | 1,000.0 | 43.2 | 4.5% |
| Business profit | 34.0 | 44.5 | 49.5 | 15.5 | 45.6% |
| of which Australia business | 2.6 | 6.1 | 11.3 | 8.8 | 334.6% |
| Business profit ratio | 3.6% | 4.6% | 5.0% | 1.4% | - |

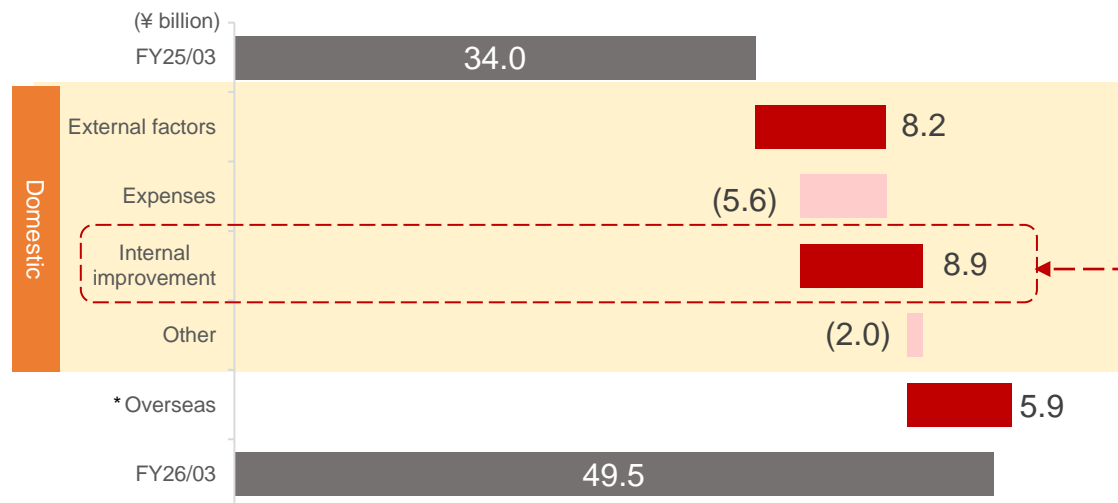
Increase in net sales

- Unit prices rose for domestic chicken
- Increase in both production volume and unit prices in the Australia business
- Increase in the domestic pork production volume resulting from the full-scale operation of new hog farming facilities

Increase in Business profit

- Profit to be secured by productivity enhancement and determining appropriate countries as sales destinations amid the high demand for Australian beef
- Increase in profit mainly in the production division, resulting from high domestic chicken market prices
- Contribution of the increased domestic pork production volume and measures to strengthen sales

Full-year Business Profit: Analysis of Factors Behind Change



* The value for "Overseas" includes Australian business and overseas business in the imported fresh meats business

Profit improvement made through internal efforts

[Domestic]

Chicken: Secure profit by increasing market share with an increase in external procurement volume

Pork: Expand new sales destinations, including restaurants, in addition to increasing livestock produced and processed

[Imported]

Procurement and sales reflecting the balance and market environment of all livestock species, specifically beef, pork, and chicken

[Sales and logistics]

Accelerate area-specific sales strategies and sales of processed products
Appropriately pass on costs to customers amid soaring market prices

22 Full-year Outlook: Fresh Meats Business Division (2)

Full-Year Business Profit Plan and Analysis of Main Reasons for Forecast Variances

(¥ billion)

| | 2nd half | | | Full year | | | Main factors behind the forecast variance |
|---|--------------------|--------------------|--------------|--------------------|--------------------|------------|--|
| | Forecasts as of 1Q | Forecasts as of 2Q | Variance | Forecasts as of 1Q | Forecasts as of 2Q | Variance | |
| Domestic beef/pork business | 1.2 | 1.2 | 0.1 | 1.6 | 2.1 | 0.6 | Effects of sales measures taken in the 1st half |
| Domestic chicken business | 2.7 | 0.9 | (1.8) | 8.0 | 8.0 | 0.0 | In the 1st half, increased profits were driven mainly by higher market prices. However, in the 2nd half, sales prices are expected to fall below expectations |
| Imported fresh meats business | 2.5 | 1.0 | (1.5) | (1.6) | (2.1) | (0.5) | |
| Domestic imported fresh meats business | 2.1 | 1.2 | (1.0) | 0.4 | 0.8 | 0.4 | While a certain level of profit was secured in the 1st half due to the successful control of volume and inventories, the sales volume of pork, whose prices have remained high, is expected to decline into the 2nd half |
| Overseas business | 0.3 | (0.2) | (0.5) | (2.0) | (2.9) | (0.9) | Delays in passing on the sharply rising personnel expenses and feed costs to customers in the Turkish poultry meat business |
| Sales (Nippon Food Group companies) and logistics section | 0.3 | 0.3 | 0.1 | (0.6) | (0.6) | 0.1 | Continue to maintain appropriate prices and secure the planned profit |
| Australia business | 0.7 | 3.1 | 2.4 | 3.7 | 8.8 | 5.1 | Amid growing demand for Australian beef, the most optimal export destinations were carefully examined and productivity improvement, leading to increase in profit |
| Other (adjustments, etc.) | (0.2) | (0.4) | (0.3) | (0.5) | (0.7) | (0.2) | |
| Total | 7.1 | 6.0 | (1.1) | 10.5 | 15.5 | 5.0 | |

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24 FY2025/3 Business Results at a Glance and FY2026/3 Forecasts

(¥ million)

(¥ million)

| | FY2025/3 | | | FY2026/3 | | | | | |
|---|------------------|------------------|-------------------|------------------|--------------|---------------|--------------|----------------|--------------|
| | 1st half results | 2nd half results | Full year results | 1st half results | Variance (%) | 2nd half plan | Variance (%) | Full-year plan | Variance (%) |
| Net sales | 683,864 | 686,689 | 1,370,553 | 722,599 | 5.7% | 707,401 | 3.0% | 1,430,000 | 4.3% |
| Cost of goods sold | 568,100 | 582,070 | 1,150,170 | 592,562 | 4.3% | 587,438 | 0.9% | 1,180,000 | 2.6% |
| Gross profit | 115,764 | 104,619 | 220,383 | 130,037 | 12.3% | 119,963 | 14.7% | 250,000 | 13.4% |
| Gross profit ratio | 16.9% | 15.2% | 16.1% | 18.0% | - | 17.0% | - | 17.5% | - |
| Selling expenses and general and administrative expenses | 89,837 | 94,612 | 184,449 | 94,723 | 5.4% | 100,277 | 6.0% | 195,000 | 5.7% |
| Operating profit | 25,927 | 10,007 | 35,934 | 35,314 | 36.2% | 19,686 | 96.7% | 55,000 | 53.1% |
| Other income and expenses | 2,952 | (1,908) | 1,044 | 3,641 | 23.3% | (6,641) | - | (3,000) | - |
| Finance income and costs | 508 | 453 | 961 | (124) | - | (876) | - | (1,000) | - |
| Share of profit (loss) in investments accounted for using the equity method | (515) | (226) | (741) | (558) | - | (442) | - | (1,000) | - |
| Profit before tax | 28,872 | 8,326 | 37,198 | 38,273 | 32.6% | 11,727 | 40.8% | 50,000 | 34.4% |
| Income tax expense | 9,141 | 254 | 9,395 | 12,622 | 38.1% | 2,378 | 836.2% | 15,000 | 59.7% |
| Tax rate | 31.7% | 3.1% | 25.3% | 33.0% | - | 20.3% | - | 30.0% | - |
| Profit attributable to owners of the parent | 17,864 | 8,721 | 26,585 | 23,188 | 29.8% | 10,812 | 24.0% | 34,000 | 27.9% |
| ROE | 3.4% | 1.7% | 5.1% | 4.4% | - | - | - | 6.6% | - |
| ROIC | 2.4% | 1.5% | 3.9% | 3.2% | - | - | - | 5.3% | - |
| EPS (yen) | 174.19 | 88.86 | 263.05 | 235.20 | - | - | - | 349.40 | - |
| Operating profit | 25,927 | 10,007 | 35,934 | 35,314 | 36.2% | 19,686 | 96.7% | 55,000 | 53.1% |
| Foreign exchange gain (loss) | 5,363 | 765 | 6,128 | 1,078 | - | - | - | - | - |
| Adjustments for IFRS, etc. | (4,198) | 4,676 | 478 | (51) | - | - | - | - | - |
| Business profit | 27,092 | 15,448 | 42,540 | 36,341 | 34.1% | 22,659 | 46.7% | 59,000 | 38.7% |

FY2026/3 1st half Results

[Other income and expenses]

Foreign exchange gain and gain on sale of fixed assets to be generated due to sale of real estate

FY2026/3 Full-year Forecasts

[Other income and expenses]

Impairment losses on fixed assets due to structural reforms are expected to be around (¥5.4) billion

25 Balance Sheets and Statements of Cash Flows

(¥ million)

| | End of FY2024/3 | End of FY2025/3 | FY2026/3 First half | YoY change Variance | YoY change Variance (%) |
|-------------------------------|-----------------|-----------------|---------------------|------------------------|----------------------------|
| Total current assets | 423,430 | 406,308 | 429,381 | 23,073 | 5.7% |
| Total non-current assets | 534,807 | 542,964 | 535,790 | (7,174) | (1.3%) |
| Total assets | 958,237 | 949,272 | 965,171 | 15,899 | 1.7% |
| Total current liabilities | 246,832 | 257,743 | 224,531 | (33,212) | (12.9%) |
| Total non-current liabilities | 172,203 | 154,457 | 195,102 | 40,645 | 26.3% |
| Total liabilities | 419,035 | 412,200 | 419,633 | 7,433 | 1.8% |
| Total equity | 539,202 | 537,072 | 545,538 | 8,466 | 1.6% |
| Total liabilities and equity | 958,237 | 949,272 | 965,171 | 15,899 | 1.7% |
| DE ratio | 0.41 | 0.43 | 0.44 | - | - |

| | |
|----------------------------|---|
| <Total current assets> | Current assets increased by 5.7% from the end of the previous fiscal year to ¥429.4 billion as trade and other receivables increased by 3.6% to ¥147.2 billion due to an increase of sales volume in the beef business in Australia, and other financial assets increased by 406.8% to ¥15.8 million while other current assets decreased by 11.9% to ¥12.8 billion. |
| <Total non-current assets> | Non-current assets decreased by 1.3% from the end of the previous fiscal year to ¥535.8 billion because property, plant and equipment decreased by 0.7% to ¥372.5 billion, while other financial assets increased by 5.8% to ¥29.1 billion |
| <Total liabilities> | Total liabilities increased by 1.8% from the end of the previous fiscal year to ¥419.6 billion mainly because interest-bearing liabilities increased by 3.6% to ¥232.0 billion due to an increase in borrowings prepared for current capital needs, although other current liabilities decreased by 13.2% to ¥41.4 billion due to reducing unearned revenue as the season progressed related to Ballpark Business |

(¥ million)

| | FY2024/3 first half | FY2025/3 First half | FY2026/3 First half | YoY Variance | YoY Variance (%) |
|--------------------------------------|---------------------|---------------------|---------------------|-----------------|---------------------|
| Cash flows from operating activities | 46,312 | 22,374 | 42,463 | 20,089 | 89.8% |
| Cash flows from investing activities | (20,946) | (15,744) | (9,809) | 5,935 | - |
| Cash flows from financing activities | (19,518) | 64 | (30,425) | (30,489) | - |

| | |
|---|--|
| <Net cash provided by (used in) operating activities> | Profit before tax amounted to ¥38.3 billion, depreciation and amortization expenses amounted to ¥22.4 billion and the increase in trade and other payables amounted to ¥4.7 billion, while the decrease in other liabilities amounted to ¥6.6 billion. As a result, net cash provided by operating activities amounted to ¥42.5 billion. |
| <Net cash provided by (used in) investing activities> | Acquisition of fixed assets amounted to ¥15.5 billion, while sale and redemption of other financial assets amounted to ¥3.6 billion. As a result, net cash used in investing activities amounted to ¥9.8 billion. |
| <Net cash provided by (used in) financing activities> | Repayments of debt amounted to ¥45.4 billion and payments for acquisition of treasury stock amounted to ¥20.0 billion, while proceeds from debt amounted to ¥55.9 billion. As a result, net cash used in financing activities amounted to ¥30.4 billion. |

26 Capital Expenditures, Depreciation and Amortization

| | FY2025/3 | | FY2026/3 | | |
|--------------------------------------|------------------|------------------|--------------|------------------|-------------------------|
| | 1st half results | 1st half results | YoY Variance | YoY Variance (%) | FY2026/3 Full-year plan |
| Capital expenditures | 15,849 | 12,219 | (3,630) | (22.9%) | 48,500 |
| Processed Foods Business Division | 3,007 | 4,728 | 1,721 | 57.2% | 20,800 |
| Fresh Meats Business Division | 7,782 | 5,546 | (2,236) | (28.7%) | 20,000 |
| Ballpark Business | 1,358 | 1,352 | (6) | (0.4%) | 4,200 |
| Eliminations, Adjustments and Others | 3,702 | 593 | (3,109) | (84.0%) | 3,500 |
| Depreciation and amortization | 13,782 | 15,165 | 1,383 | 10.0% | 32,500 |

*Excluding capital expenditures and depreciation related to right-of-use assets

FY2026/3 Full year Plan

While reinforcing existing businesses through maintenance, upgrades, and structural reforms, capital will be strategically allocated to growth fields

[Processed Foods Business Division] Planned investments focus on the maintenance and renewal of production equipment

[Fresh Meats Business Division] Investments are expected to strengthen upstream operations and Australian businesses

[Ballpark Business] Anticipating growth investments aimed at enhancing experiential value and the opening of the new station

[Growth areas] Across all business divisions, growth investments will be directed toward brand enhancement, overseas expansion, R&D, and environmental initiatives

27 Net Sales by Product Category, Breakdown of Overseas Net Sales

Net Sales by Product Category

(¥ million)

| | 1st half results | Variance | Variance (%) |
|-----------------------------------|------------------|----------|--------------|
| Processed Foods Business Division | 219,068 | (661) | (0.3%) |
| Ham and sausages | 57,022 | (5,301) | (8.5%) |
| Processed foods | 114,113 | 8,142 | 7.7% |
| Fresh meats | 17,330 | (3,782) | (17.9%) |
| Dairy products | 20,195 | (953) | (4.5%) |
| Other | 10,408 | 1,233 | 13.4% |
| Fresh Meats Business Division | 481,165 | 35,345 | 7.9% |
| Ham and sausages | 995 | 383 | 62.6% |
| Processed foods | 14,226 | (15) | (0.1%) |
| Fresh meats | 453,626 | 33,837 | 8.1% |
| Dairy products | 191 | 67 | 54.0% |
| Other | 12,127 | 1,073 | 9.7% |
| Ballpark Business | 21,026 | 3,202 | 18.0% |
| Eliminations and adjustments | 1,340 | 849 | 172.9% |
| Consolidated net sales | 722,599 | 38,735 | 5.7% |

Breakdown of Overseas Net Sales

(¥ million)

| | FY2025/3 | FY2026/3 | | | |
|--|------------------|------------------|-------------------|----------|--------------|
| | 1st half results | 1st half results | Sales composition | Variance | Variance (%) |
| Overseas Business of the Processed Foods Business Division | 60,463 | 60,671 | - | 208 | 0.3% |
| Sales to external customers | 25,446 | 32,223 | 53.1% | 6,777 | 26.6% |
| Intersegment sales | 35,017 | 28,448 | 46.9% | (6,569) | (18.8%) |
| Australian Business of the Fresh Meats Business Division | 63,761 | 82,850 | - | 19,089 | 29.9% |
| Sales to external customers | 55,762 | 75,327 | 90.9% | 19,565 | 35.1% |
| Intersegment sales | 7,999 | 7,523 | 9.1% | (476) | (6.0%) |

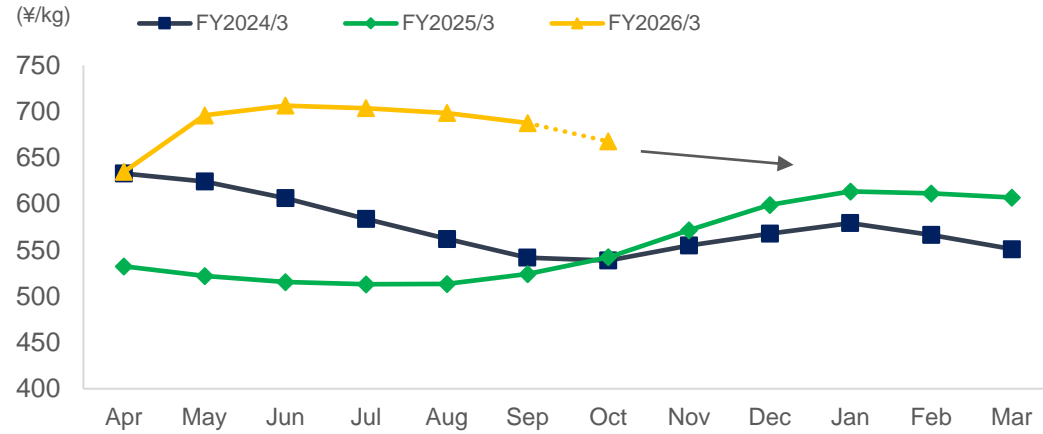
Note: Sales by product category are calculated based on Sales to external customers and may not equal segment sales.



Scan this code or click the URL below for other data (collection of materials on market trends)
https://www.nipponham.co.jp/ir/library/market_trend/

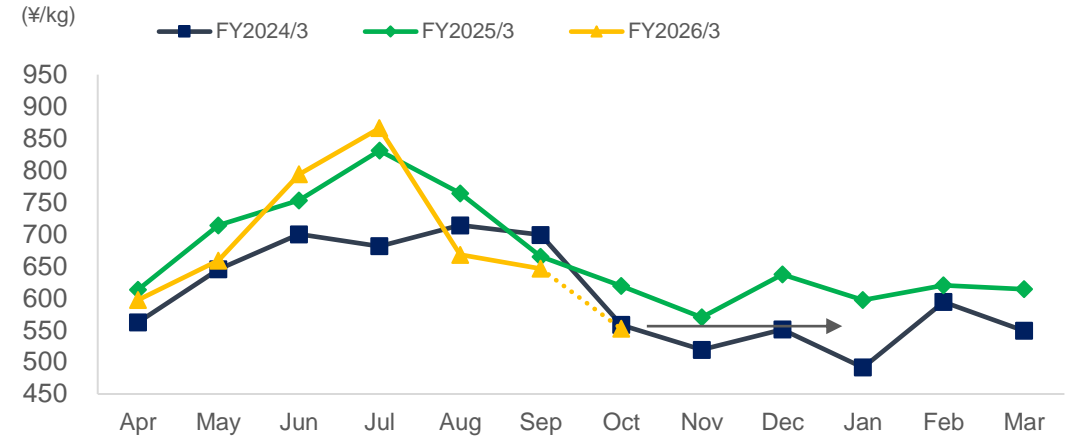
Domestic chicken market price

Source: Weighted average price for chicken meat* Simple average unit price based on Agriculture & Livestock Industries Corporation (ALIC) and Ministry of Agriculture, Forestry and Fisheries "Poultry Market Information"



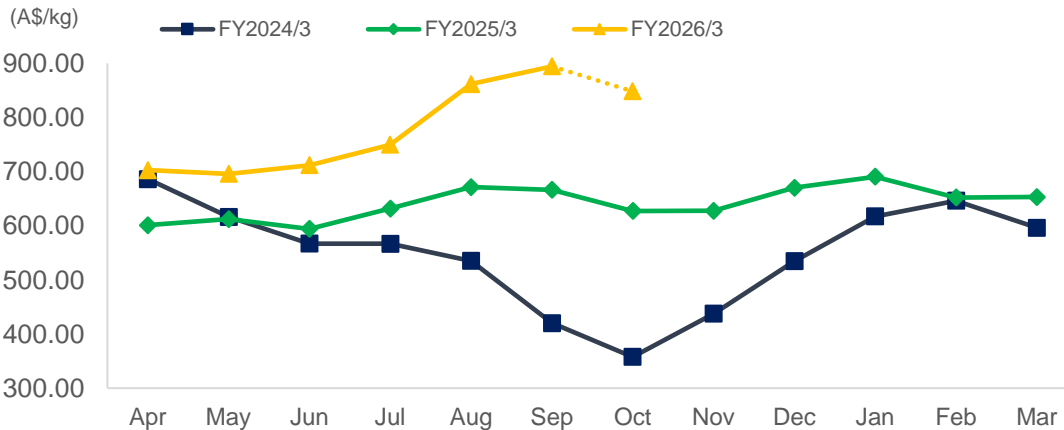
Domestic pork carcass wholesale price

Source: Average price for top grade on the Tokyo Meat Market* TOKYO MEAT MARKET CO., LTD



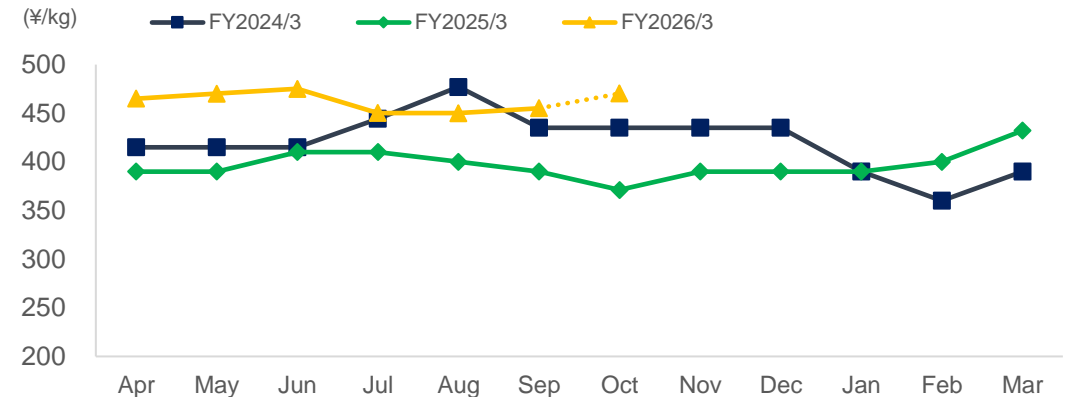
Price of young Australian beef (producer sales price)

Source: MLA



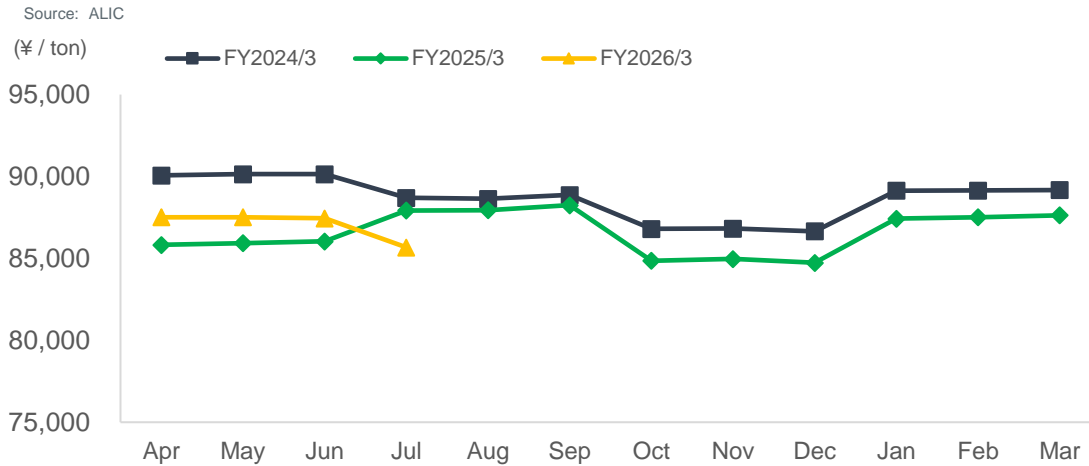
Domestic price of Brazilian chicken thigh meat

Source: Agriculture & Livestock Industries Corporation (ALIC), Ministry of Agriculture, Forestry and Fisheries "Poultry Market Information," simple average unit price cited in "Daily Meat & Livestock" published by Shokuhin Sangyo Shimbussha Co., Ltd.



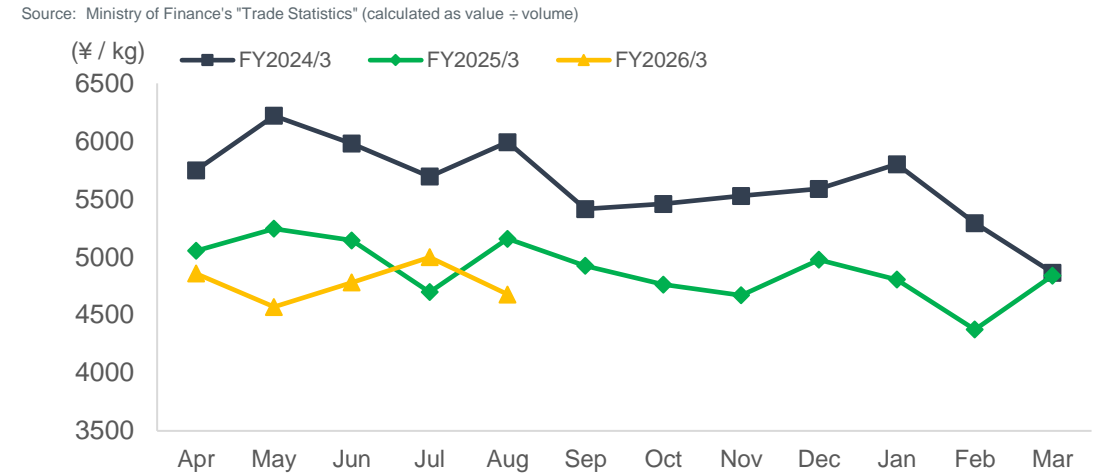
29 External Environment: Market Conditions (2)

Compound feed price

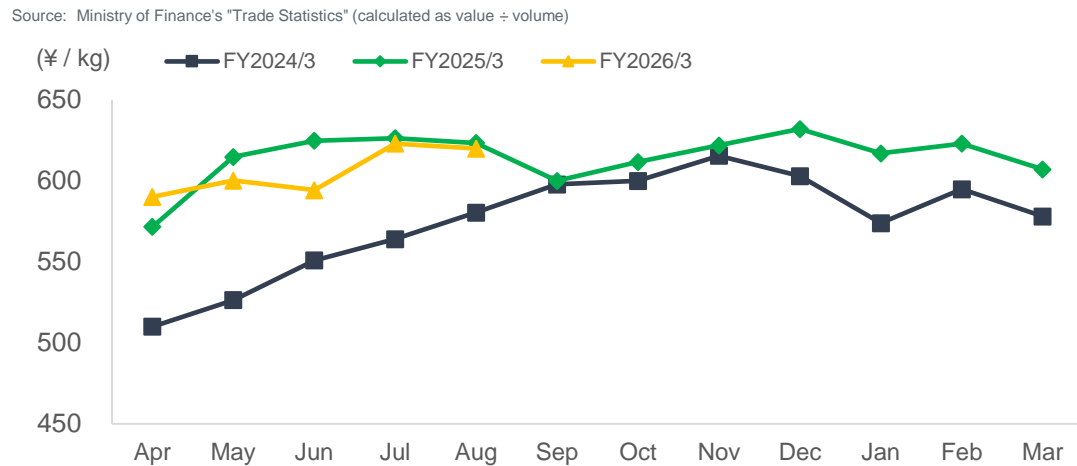


Price for imported natural intestines

* mainly sheep casing (also including pork and beef intestines, etc.)



Import price for seasoned pork (GSP)



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Forward-looking statements

This presentation includes forecasts regarding targets, strategies and earnings. These forecasts are based on information available at the current time and contain certain assumptions about the future. They are subject to numerous external uncertainties in areas such as economic environment, market trends and exchange rates. Actual performance may differ significantly from the targets in this presentation, and investment decisions should not be based exclusively on them.