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Consolidated Financial Results for the Six Months Ended September 30, 2026 [Japanese GAAP]

October 30, 2026

Company name: Prima Meat Packers, Ltd.
Stock exchange listing: Tokyo Stock Exchange
Securities Code number: 2281
URL: https://www.primaham.co.jp/
Representative: Kuniaki Abe, President and CEO
Contact: Satoshi Nakajima, Senior Managing Executive Officer and Head of Administration Division
Phone: +81-3-6386-1800
Scheduled date of filing semi-annual securities report: November 9, 2026
Scheduled date of commencing dividend payments: December 1, 2026
Availability of supplementary briefing material on financial results: Yes
Schedule of financial results briefing session: Yes (for institutional investors and analysts)

(Amounts of less than one million yen are rounded down.)

1. Consolidated Financial Results for the Six Months Ended September 30, 2026 (April 1, 2026 to September 30, 2026)

(1) Consolidated Operating Results (% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
September 30, 2026	247,999	5.1	4,309	(12.2)	4,708	(15.8)	3,073	(2.5)
September 30, 2025	236,059	2.9	4,910	(20.6)	5,594	(17.9)	3,150	(26.0)

(Note) Comprehensive income: Six months ended September 30, 2026: ¥2,781 million [(19.6)%]
Six months ended September 30, 2025: ¥3,460 million [(29.0)%]

	Earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2026	61.14	–
September 30, 2025	62.68	–

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of September 30, 2026	248,592	131,382	49.3
As of March 31, 2026	241,280	130,536	50.5

(Reference) Equity: As of September 30, 2026: ¥122,658 million
As of March 31, 2026: ¥121,932 million

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2026	–	40.00	–	40.00	80.00
Fiscal year ending March 31, 2027	–	40.00			
Fiscal year ending March 31, 2027 (Forecast)			–	40.00	80.00

(Note) Revision to the dividend forecast announced most recently: None

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2027 (April 1, 2026 to March 31, 2027)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	500,000	5.1	11,000	20.5	12,000	7.3	7,500	63.5	149.22

(Note) Revision to the financial results forecast announced most recently: None

Notes:

(1) Significant changes in the scope of consolidation during the period: None
New: – Excluded: –

(2) Accounting applied especially for the preparation of semi-annual consolidated financial statements: Yes

(3) Changes in accounting policies, changes in accounting estimates and retrospective restatement
1) Changes in accounting policies due to the revision of accounting standards: None
2) Changes in accounting policies other than 1) above: None
3) Changes in accounting estimates: None
4) Retrospective restatement: None

(4) Total number of issued shares (common shares)
1) Total number of issued shares at the end of the period (including treasury shares):
September 30, 2026: 50,524,399 shares
March 31, 2026: 50,524,399 shares

2) Total number of treasury shares at the end of the period:
September 30, 2026: 230,386 shares
March 31, 2026: 262,051 shares

3) Average number of shares during the period:
Six months ended September 30, 2026: 50,268,661 shares
Six months ended September 30, 2025: 50,262,881 shares

(Note) The number of treasury shares that has been excluded when calculating total number of treasury shares at the end of the period and average number of shares during the period includes the Company's shares owned by the Board Benefit Trust.

* These semi-annual financial results are outside the scope of review by certified public accountants or an audit firm.

* Explanation of the proper use of the financial results forecast and other notes

- The earnings forecasts and other forward-looking statements herein are based on information available to the Company at the time of preparation and certain assumptions deemed to be reasonable, and actual results may vary significantly due to various factors. For the assumptions and notes for earnings forecasts, please refer to "1. Qualitative Information on Semi-annual Financial Results for the Period, (3) Explanation on Consolidated Financial Results Forecast and Other Forward-looking Information" on page 3 of the attachment.
- The Company plans to hold a financial results briefing session for institutional investors and analysts on Wednesday, November 11, 2026. Soon after the event, we plan to post financial results briefing materials to be distributed at the briefing on our website.

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1. Qualitative Information on Semi-annual Financial Results for the Period

(1) Overview of Operating Results for the Period

Items in this document which relate to the future are judgments made by Prima Meat Packers, Ltd., and its subsidiaries (the "Group") as of the end of the six months ended September 30, 2026, consolidated basis.

(Million yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026	Changes	Main factors for changes
Net sales	236,059	247,999	11,939	Overall net sales increased due to higher shipment volumes of ham and sausage, processed foods, and fresh meat
Operating profit	4,910	4,309	(600)	–
Ordinary profit	5,594	4,708	(885)	–
Profit attributable to owners of parent	3,150	3,073	(77)	–

Operating profits by segment are as follows:

(Million yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026	Changes	Main factors for changes
Processed Foods Business	4,483	4,468	(14)	–
Fresh Meat Business	595	440	(155)	–
Other Business (sale of meat in the e-commerce business and development, manufacture, and sale of scientific instruments)	107	126	19	–

(2) Overview of Financial Position for the Period

(Million yen)

	As of March 31, 2026	As of September 30, 2026	Changes	Main factors for changes
Total assets	241,280	248,592	7,311	Increased: Merchandise and finished goods, deposits paid, cash and deposits
Liabilities	110,743	117,209	6,466	Increased: Notes and accounts payable - trade Decreased: Income taxes payable
Net assets	130,536	131,382	845	Increased: Retained earnings Decreased: Foreign currency translation adjustment

Overview of Cash Flows for the Period

(Million yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026	Changes	Main factors for changes
Cash flows from operating activities	7,994	8,143	149	–
Cash flows from investing activities	(8,077)	(138)	7,939	Increased: Proceeds from collection of receivables related to securities sold in the end of previous fiscal year
Cash flows from financing activities	(974)	(1,897)	(923)	Increased: Short-term borrowings Decreased: Reaction to long-term borrowings executed in the six months ended September 30, 2025, and repayments of long-term borrowings in the current period
Cash and cash equivalents at end of period	5,220	12,011	6,791	–

(3) Explanation on Consolidated Financial Results Forecast and Other Forward-looking Information

There are no changes to the consolidated financial results forecast for the fiscal year ending March 31, 2027 from the forecast presented in the “Consolidated Financial Results for the Fiscal Year Ended March 31, 2026” announced on May 8, 2026.

2. Semi-annual Consolidated Financial Statements and Primary Notes

(1) Semi-annual Consolidated Balance Sheets

(Million yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	9,763	12,963
Notes and accounts receivable - trade	49,293	51,023
Merchandise and finished goods	25,715	29,410
Raw materials and supplies	5,509	5,960
Work in process	4,527	4,986
Deposits paid	385	3,593
Other	8,477	3,035
Allowance for doubtful accounts	(1)	(2)
Total current assets	103,670	110,969
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	52,547	52,106
Land	19,745	18,778
Other, net	21,895	20,460
Total property, plant and equipment	94,187	91,345
Intangible assets		
Other	22,074	24,879
Total intangible assets	22,074	24,879
Investments and other assets		
Investment securities	3,901	3,910
Retirement benefit asset	14,138	14,314
Other	3,361	3,226
Allowance for doubtful accounts	(53)	(52)
Total investments and other assets	21,348	21,397
Total non-current assets	137,610	137,622
Total assets	241,280	248,592

(Million yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	57,476	65,037
Provision for bonuses	1,703	1,922
Income taxes payable	3,105	1,875
Short-term borrowings	155	3,240
Current portion of long-term borrowings	4,774	3,854
Other	18,113	17,993
Total current liabilities	85,328	93,923
Non-current liabilities		
Long-term borrowings	14,082	12,225
Retirement benefit liability	4,223	4,265
Provision for share awards for directors (and other officers)	118	31
Asset retirement obligations	547	495
Other	6,443	6,268
Total non-current liabilities	25,414	23,285
Total liabilities	110,743	117,209
Net assets		
Shareholders' equity		
Share capital	7,908	7,908
Capital surplus	10,218	10,218
Retained earnings	93,913	94,973
Treasury shares	(374)	(289)
Total shareholders' equity	111,666	112,811
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,953	1,904
Deferred gains or losses on hedges	(61)	(133)
Revaluation reserve for land	4,471	4,471
Foreign currency translation adjustment	3,406	3,164
Remeasurements of defined benefit plans	495	439
Total accumulated other comprehensive income	10,265	9,847
Non-controlling interests	8,604	8,724
Total net assets	130,536	131,382
Total liabilities and net assets	241,280	248,592

(2) Semi-annual Consolidated Statements of Income and Comprehensive Income

Semi-annual Consolidated Statements of Income

(Million yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Net sales	236,059	247,999
Cost of sales	209,639	221,180
Gross profit	26,419	26,818
Selling, general and administrative expenses	21,509	22,509
Operating profit	4,910	4,309
Non-operating income		
Interest and dividend income	217	77
Subsidy income	98	103
Foreign exchange gains	171	–
Other	338	334
Total non-operating income	826	515
Non-operating expenses		
Interest expenses	91	80
Share of loss of entities accounted for using equity method	4	–
Foreign exchange losses	–	4
Other	45	31
Total non-operating expenses	141	116
Ordinary profit	5,594	4,708
Extraordinary income		
Gain on sale of non-current assets	43	85
Gain on sale of investment securities	0	9
Insurance claim income	–	59
Other	0	–
Total extraordinary income	43	154
Extraordinary losses		
Loss on sale of non-current assets	3	0
Impairment losses	75	31
Loss on retirement of non-current assets	271	101
Other	14	–
Total extraordinary losses	364	133
Profit before income taxes	5,272	4,729
Income taxes	2,675	1,529
Profit	2,597	3,200
Profit (loss) attributable to non-controlling interests	(553)	127
Profit attributable to owners of parent	3,150	3,073

Semi-annual Consolidated Statements of Comprehensive Income

(Million yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Profit	2,597	3,200
Other comprehensive income		
Valuation difference on available-for-sale securities	331	(48)
Deferred gains or losses on hedges	165	(72)
Foreign currency translation adjustment	344	(242)
Remeasurements of defined benefit plans, net of tax	14	(55)
Share of other comprehensive income of entities accounted for using equity method	7	–
Total other comprehensive income	863	(418)
Comprehensive income	3,460	2,781
Comprehensive income attributable to		
Owners of parent	4,020	2,654
Non-controlling interests	(559)	127

(3) Semi-annual Consolidated Statements of Cash Flows

(Million yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Cash flows from operating activities		
Profit before income taxes	5,272	4,729
Depreciation and amortization	5,720	5,309
Impairment losses	75	31
Amortization of goodwill	23	–
Increase (decrease) in allowance for doubtful accounts	(0)	0
Increase (decrease) in provision for bonuses	255	221
Increase (decrease) in retirement benefit liability	23	29
Decrease (increase) in retirement benefit asset	(180)	(249)
Increase (decrease) in provision for share awards for directors (and other officers)	14	5
Interest and dividend income	(217)	(77)
Insurance claim income	–	(59)
Interest expenses	91	80
Loss (gain) on sale of investment securities	(0)	(9)
Share of loss (profit) of entities accounted for using equity method	4	–
Loss (gain) on sale of property, plant and equipment	(39)	(84)
Loss on retirement of property, plant and equipment	271	101
Decrease (increase) in trade receivables	(1,019)	(1,759)
Decrease (increase) in other current assets	(144)	10
Decrease (increase) in inventories	(1,568)	(4,651)
Increase (decrease) in trade payables	27	7,589
Increase (decrease) in other current liabilities	300	244
Increase (decrease) in accrued consumption taxes	347	(926)
Increase (decrease) in long-term accounts payable - other	(53)	(47)
Other, net	179	(59)
Subtotal	9,384	10,428
Interest and dividends received	222	75
Interest paid	(91)	(78)
Income taxes paid	(1,521)	(2,340)
Proceeds from insurance income	–	59
Net cash provided by (used in) operating activities	7,994	8,143

(Million yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Cash flows from investing activities		
Purchase of property, plant and equipment	(6,254)	(3,675)
Proceeds from sale of property, plant and equipment	11	1,049
Proceeds from redemption of investment securities	164	–
Purchase of intangible assets	(1,280)	(2,070)
Purchase of investment securities	(885)	(8)
Proceeds from sale of investment securities	5	5,137
Proceeds from collection of loans receivable	0	0
Payments of leasehold deposits	(11)	(86)
Proceeds from refund of leasehold deposits	18	61
Decrease (increase) in time deposits	504	(470)
Purchase of long-term prepaid expenses	(70)	(76)
Other, net	(280)	0
Net cash provided by (used in) investing activities	(8,077)	(138)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(97)	3,090
Repayments of lease liabilities	(246)	(190)
Proceeds from long-term borrowings	3,000	–
Repayments of long-term borrowings	(1,612)	(2,776)
Dividends paid	(2,009)	(2,012)
Dividends paid to non-controlling interests	(7)	(7)
Purchase of treasury shares	(0)	(1)
Net cash provided by (used in) financing activities	(974)	(1,897)
Effect of exchange rate change on cash and cash equivalents	11	(13)
Net increase (decrease) in cash and cash equivalents	(1,046)	6,093
Cash and cash equivalents at beginning of period	6,266	5,917
Cash and cash equivalents at end of period	5,220	12,011

(4) Notes to the Semi-annual Consolidated Financial Statements

(Notes on going concern assumption)

None

(Notes in the case of significant changes in shareholders' equity)

None

(Accounting applied especially for the preparation of semi-annual consolidated financial statements)

Item	For the six months ended September 30, 2026 (from April 1, 2026 to September 30, 2026)
Tax expense	The Group reasonably estimates the effective tax rate after applying tax effect accounting on profit before income taxes for the fiscal year ending March 31, 2027 and calculates tax expense by multiplying profit before income taxes by the effective tax rate thus obtained.

(Segment information, etc.)

1. For the six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

(1) Information relating to net sales and profit or loss by reportable segment

(Million yen)

	Reportable segment			Other (Note 1)	Total	Adjustment (Note 2)	Semi-annual consolidated statements of income (Note 3)
	Processed Foods Business	Fresh Meat Business	Total				
Net sales							
Sales to external customers	157,500	77,939	235,439	619	236,059	–	236,059
Intersegment sales or transfers	90	11,205	11,295	29	11,325	(11,325)	–
Total	157,590	89,144	246,735	649	247,384	(11,325)	236,059
Segment profit (loss)	4,483	595	5,079	107	5,186	(276)	4,910

(Notes) 1. "Other" comprises business segments not included in reportable segments, such as sale of meat in the e-commerce business and development, manufacture, and sale of scientific instruments. Following the organizational change effective from the fiscal year ending March 31, 2027, meat sales in the e-commerce business, which were previously included in the "Fresh Meat Business", have been reclassified and presented under the "Other" segment.

2. Adjustment for segment profit (loss) of ¥(276) million includes corporate expenses of ¥(276) million that are not allocated to reportable segments. Corporate expenses primarily consist of general and administrative expenses that are not attributable to any reportable segments.

3. Segment profit (loss) is reconciled with operating profit in the semi-annual consolidated statements of income.

(2) Information by products and services

(Million yen)

	Ham and sausage	Processed foods	Fresh meat	Other	Total
Sales to external customers	62,405	87,726	84,624	1,303	236,059

(3) Information concerning impairment loss on non-current assets or goodwill, etc. by reportable segment

(Significant impairment loss)

In the Fresh Meat Business segment, impairment losses of ¥75 million are recorded.

2. For the six months ended September 30, 2026 (from April 1, 2026 to September 30, 2026)

(1) Information relating to net sales and profit or loss by reportable segment

(Million yen)

	Reportable segment			Other (Note 1)	Total	Adjustment (Note 2)	Semi-annual consolidated statements of income (Note 3)
	Processed Foods Business	Fresh Meat Business	Total				
Net sales							
Sales to external customers	161,673	85,624	247,297	701	247,999	–	247,999
Intersegment sales or transfers	91	10,338	10,430	30	10,461	(10,461)	–
Total	161,764	95,963	257,727	732	258,460	(10,461)	247,999
Segment profit (loss)	4,468	440	4,909	126	5,035	(726)	4,309

(Notes) 1. "Other" comprises business segments not included in reportable segments, such as sale of meat in the e-commerce business and development, manufacture, and sale of scientific instruments. Following the organizational change effective from the fiscal year ending March 31, 2027, meat sales in the e-commerce business, which were previously included in the "Fresh Meat Business", have been reclassified and presented under the "Other" segment.

2. Adjustment for segment profit (loss) of ¥(726) million includes corporate expenses of ¥(726) million that are not allocated to reportable segments. Corporate expenses primarily consist of general and administrative expenses that are not attributable to any reportable segments.

3. Segment profit (loss) is reconciled with operating profit in the semi-annual consolidated statements of income.

(2) Information by products and services

(Million yen)

	Ham and sausage	Processed foods	Fresh meat	Other	Total
Sales to external customers	64,798	87,767	93,754	1,678	247,999

(3) Information concerning impairment loss on non-current assets or goodwill, etc. by reportable segment

(Significant impairment loss)

In the Fresh Meat Business segment, impairment losses of ¥31 million are recorded.