

Itoham Yonekyu Holdings Inc. Financial Results for Q3 of FY2022 (Ending March 31, 2023)

February 03, 2023

**This document has been reposted with the content on page 30 revised.
April 30, 2023*

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01 Rearrangement of segment

※Round off to second decimal places

- ✓ From this fiscal year, the segment was changed from the production category to the organizational unit.
- ✓ From this fiscal year, segment indicative profit was changed from operating profit to ordinary profit.
- ✓ The previous year's results on this statement are all based on the rearranged figure after the segment change, and it's different from the figure published in the previous year.

Reference : FY2021・FY2022 Comparison before and after segment change

		billion yen														
		FY2021														
		First half			3Q			4Q			Second half			Year		
		new	old	Change	new	old	Change	new	old	Change	new	old	Change	new	old	Change
Processed Food Div.	Sales	175.8	148.3	+27.5	103.7	86.5	+17.2	81.8	67.5	+14.3	185.5	154.1	+31.5	361.3	302.3	+59.0
	Operating profit	6.9	6.5	+0.4	4.7	4.4	+0.4	0.4	0.2	+0.2	5.2	4.6	+0.6	12.1	11.1	+1.0
	Operating profit margin %	3.9	4.4	-0.4	4.6	5.1	-0.5	0.5	0.3	+0.2	2.8	3.0	-0.2	3.3	3.7	-0.3
	Ordinary profit	7.2	6.7	+0.4	4.8	4.5	+0.4	0.5	0.3	+0.2	5.3	4.8	+0.6	12.5	11.5	+1.0
	Ordinary profit margin %	4.1	4.5	-0.5	4.6	5.1	-0.5	0.6	0.4	+0.2	2.9	3.1	-0.2	3.5	3.8	-0.3
Meat Div.	Sales	239.9	267.4	-27.5	133.1	150.3	-17.2	115.9	130.1	-14.3	249.0	280.4	-31.5	488.9	547.8	-59.0
	Operating profit	8.2	8.6	-0.4	4.1	4.4	-0.4	1.6	1.8	-0.2	5.7	6.3	-0.6	13.8	14.9	-1.0
	Operating profit margin %	3.4	3.2	+0.2	3.0	2.9	+0.1	1.4	1.4	-0.0	2.3	2.2	+0.0	2.8	2.7	+0.1
	Ordinary profit	9.9	10.3	-0.4	5.5	5.8	-0.4	2.3	2.5	-0.2	7.8	8.4	-0.6	17.6	18.7	-1.0
	Ordinary profit margin %	4.1	3.9	+0.3	4.1	3.9	+0.2	2.0	1.9	+0.0	3.1	3.0	+0.1	3.6	3.4	+0.2

01 Consolidated Results for the Q3 year to data

※Round off to second decimal places

- ✓ The Sales increased by 7.0% due to rising meat prices and price revision for processed foods.
- ✓ The Ordinary profit decreased by 2.9% due to the higher raw material prices and decreasing sales volume, despite the significant contribution of overseas business ANZCO Foods and price revision for processed foods.

FY2022 3Q (YTD) result

billion yen

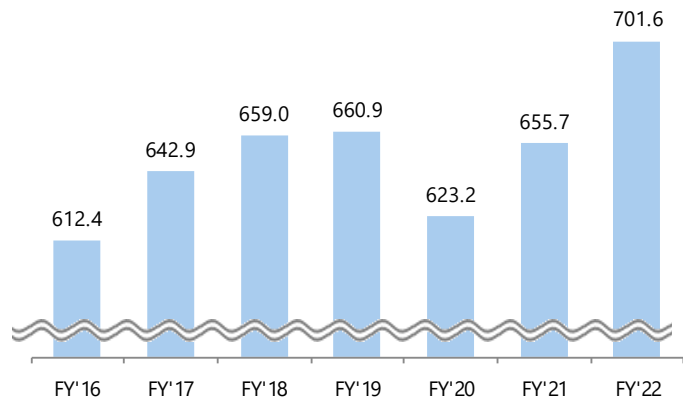
	Amount	% of sales	Year-on-Year Change	Change%
Sales	701.6	-	+45.9	+7.0%
Operating profit	23.9	3.4%	+0.8	+3.4%
Ordinary profit	26.0	3.7%	-0.8	-2.9%
Net income	17.8	2.5%	-0.8	-4.5%

01 Consolidated Results trends for the Q3 year to data

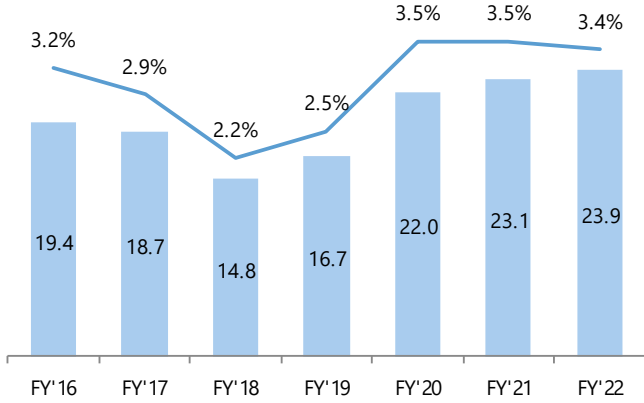
※Round off to second decimal places

*billion yen

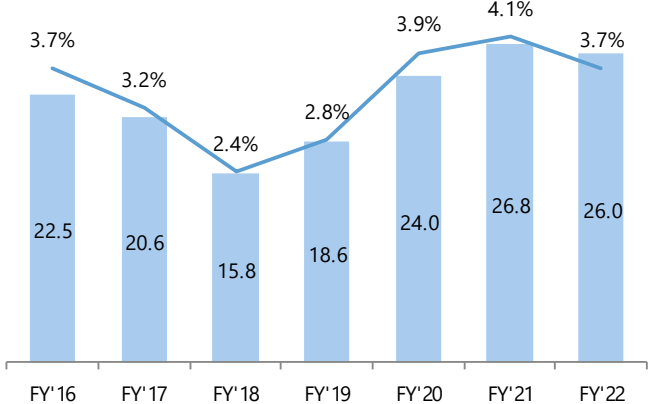
Sales



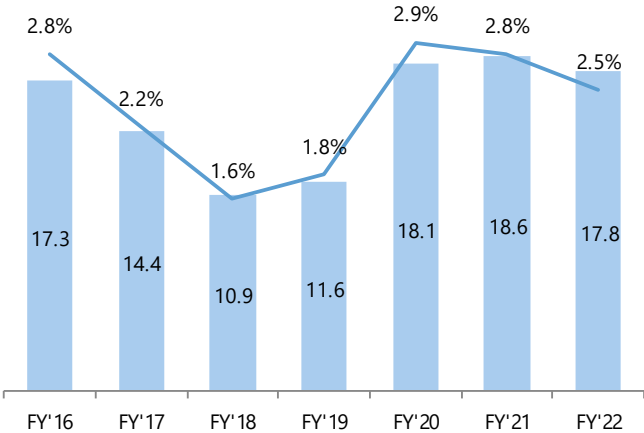
Operating profit/margin ratio



Ordinary profit/margin ratio



Net income/margin ratio



*Sales and each margin ratio are applied the "New revenue recognition standard" from FY2020.

01 Segment Results of Operations for the Q3 year to data

※Round off to second decimal places

- ✓ The Ordinary profit of Processed Food Division decreased by 31.1%, because the price revision have not covered the risen raw material costs and utility costs.
- ✓ The Ordinary profit of Meat Division increased by 20.9%, because ANZCO Foods kept the favorable performance as a background of worldwide high meat prices.

Segment Info FY2022 3Q (YTD) result

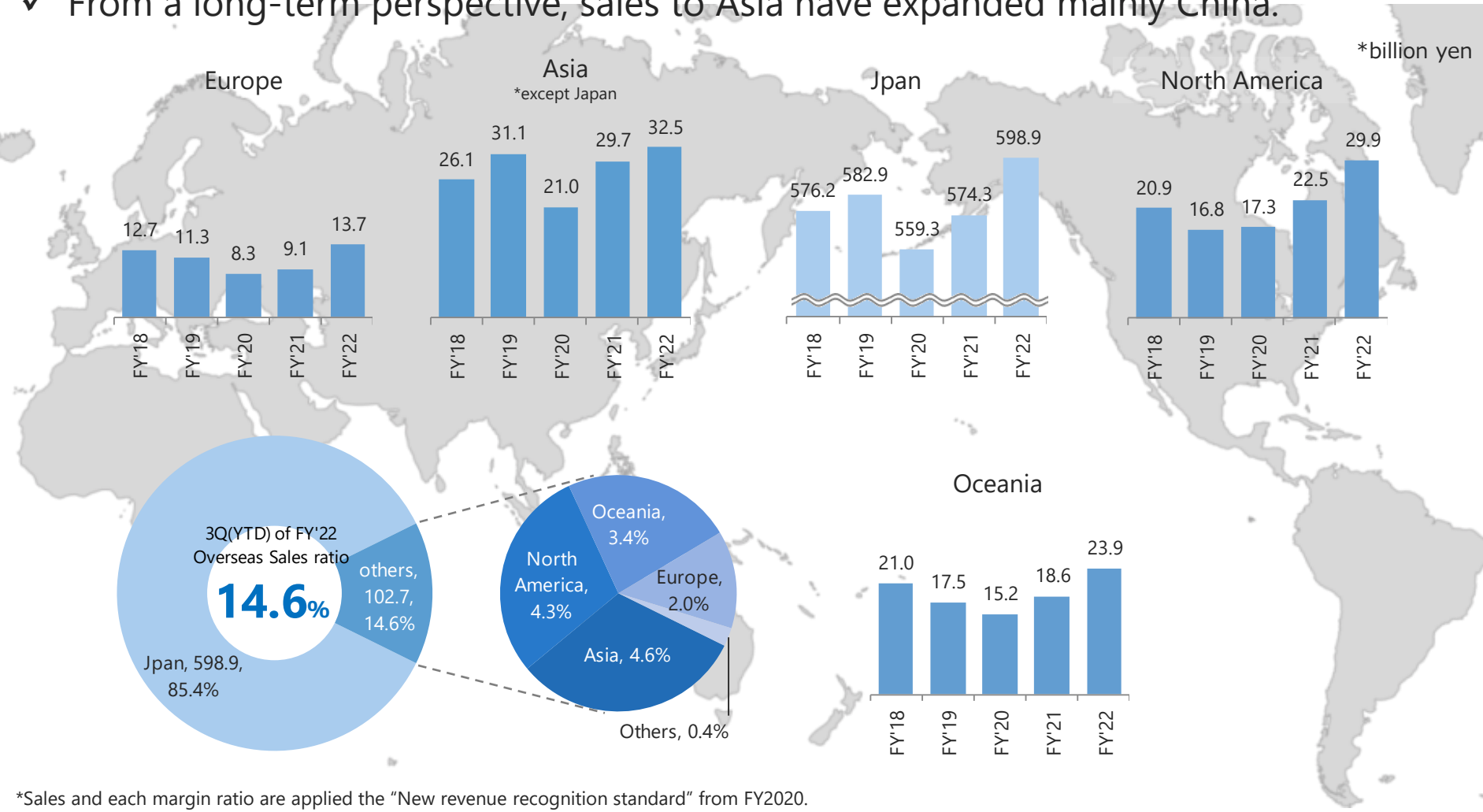
billion yen

		Amount	% of sales	Year-on-Year Change	
				Change	Change%
Processed Food Division	Sales	286.0	-	+6.5	+2.3%
	Operating profit	7.8	+2.7%	-3.9	-33.0%
	Ordinary profit	8.3	+2.9%	-3.7	-31.1%
Meat Division	Sales	412.3	-	+39.3	+10.5%
	Operating profit	17.2	+4.2%	+5.0	+40.7%
	Ordinary profit	18.5	+4.5%	+3.2	+20.9%

01 Sale of each country and region for the Q3 year to data

※Round off to second decimal places

- ✓ The mainly Overseas Sales was export sales of beef and lamb exports by ANZCO Foods.
- ✓ In FY2022, sales to US grew significantly, due to increased demand of ground meat.
- ✓ From a long-term perspective, sales to Asia have expanded mainly China.



*Sales and each margin ratio are applied the "New revenue recognition standard" from FY2020.

01 Forecast of Consolidated Financial Results

※Round off to second decimal places

- ✓ The Ordinary profit is assumed to decrease by 16.1% due to the impact of increased raw material costs for processed foods and utility costs.
- ✓ We will implement the internal improvement and price revision to accumulate the profits, although the business environment will be harsh.

FY2022 Full year Earnings Forecast

	Amount	% of sales	Year-on-Year		billion yen	
			Change	Change%	Previous forecast Rev 8-Nov	Change
Sales	900.0	-	+45.6	+5.3%	895.0	+5.0
Operating profit	22.0	2.4%	-2.6	-10.6%	21.0	+1.0
Ordinary profit	24.0	2.7%	-4.6	-16.1%	24.0	-
Net income	15.0	1.7%	-4.1	-21.5%	15.0	-

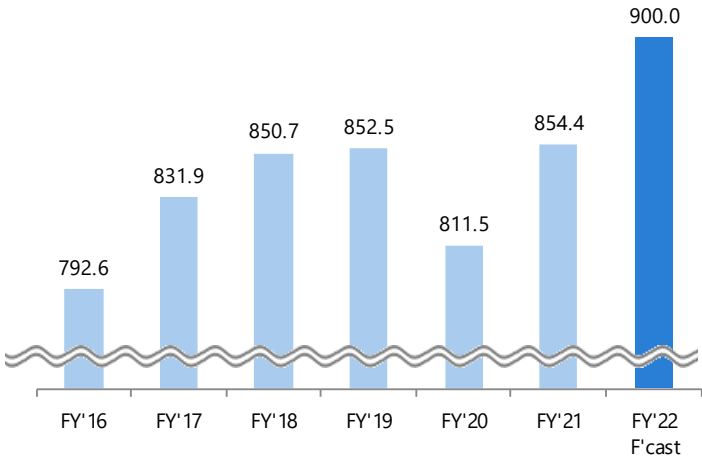
※We have changed the sales and operating profit forecast for the full year from the previous announcement on November 8th.

01 Consolidated Results trends for the full-year

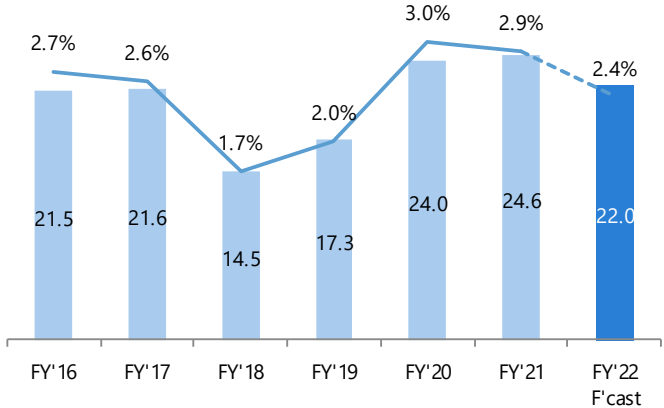
※Round off to second decimal places

*billion yen

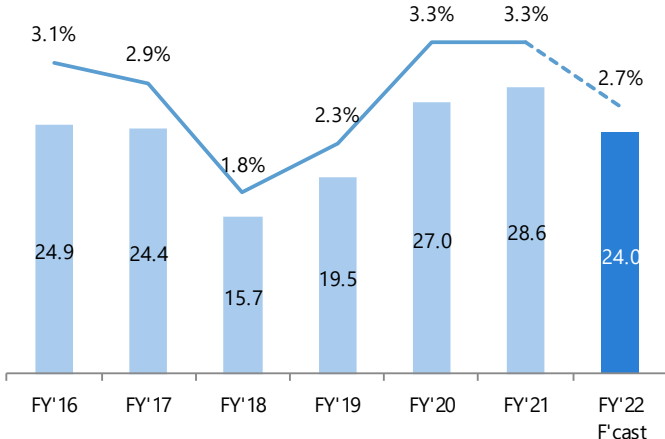
Sales



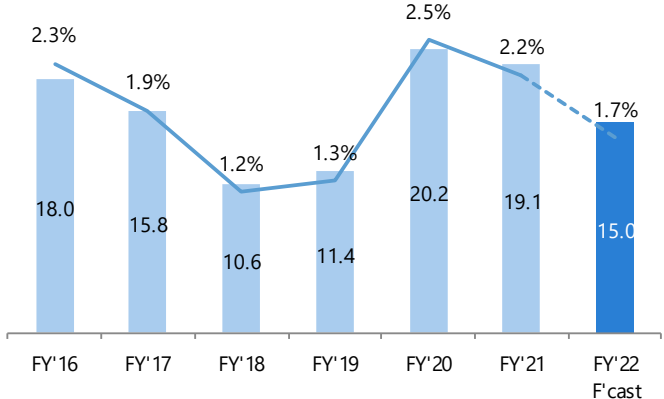
Operating profit/margin ratio



Ordinary profit/margin ratio



Net income/margin ratio



*Sales and each margin ratio are applied the "New revenue recognition standard" from FY2020.

01 Segment Forecast for FY2022 Full-year

※Round off to second decimal places

- ✓ In the Processed Food Division, the risen in raw material prices would be assumed to cause a significant decrease in ordinary profit by 52.0%.
- ✓ In the Meats Division, ANZCO Foods has kept favorite result, and it is assumed to cover the domestic business, which is struggling due to rising purchase prices. Then ordinary profit is assumed to increase by 12.3%.

Segment Info FY2022 Full year Earnings Forecast

						billion yen	
						* Previous forecast	
		Amount	% of sales	Year-on-Year		Rev 8-Nov	Change
				Change	Change%		
Processed Food Division	Sales	370.0	-	+8.7	+2.4%	370.0	+0.0
	Operating profit	5.5	1.5%	-6.6	-54.5%	7.1	-1.6
	Ordinary profit	6.0	1.6%	-6.5	-52.0%	7.5	-1.5
Meat Division	Sales	526.0	-	+37.1	+7.6%	521.0	+5.0
	Operating profit	18.3	3.5%	+4.5	+32.5%	16.5	+1.8
	Ordinary profit	19.8	3.8%	+2.2	+12.3%	19.2	+0.6

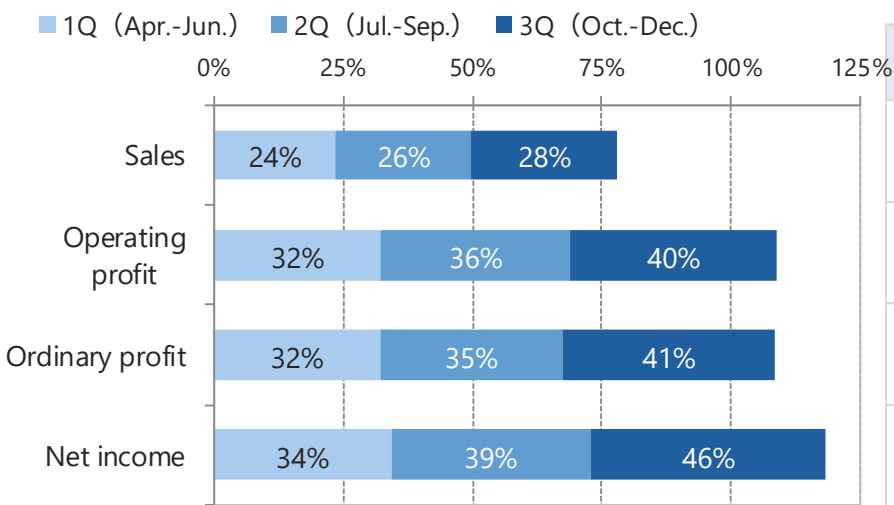
* For details, see P.39 [03 Supplemental Data : Full-year earnings forecast details].

01 Full-year operating forecast (Progress)

※Round off to second decimal places

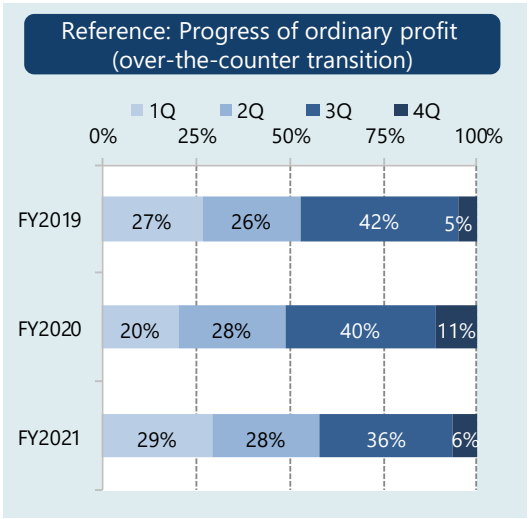
✓ As of 3Q, each profit are progressing at more than 100% of the full-year forecast. However it will be assumed to feel difficult in 4Q as the cost of raw material and utilities lift up continuously.

Consolidated

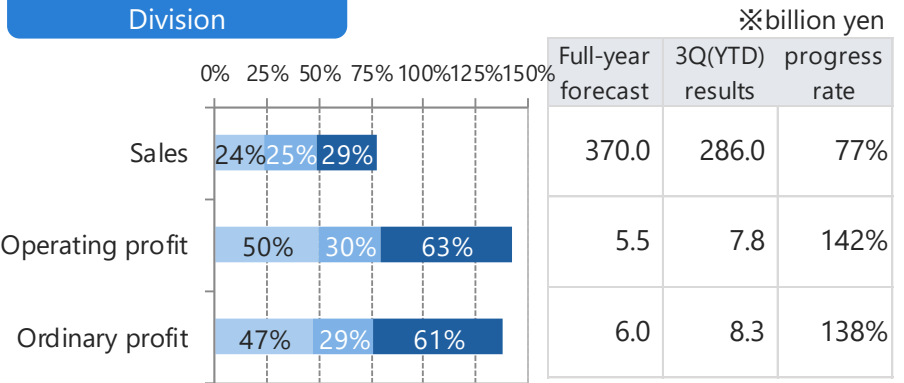


※billion yen

	Full-year forecast	3Q(YTD) results	progress rate
Sales	900.0	701.6	78%
Operating profit	22.0	23.9	109%
Ordinary profit	24.0	26.0	108%
Net income	15.0	17.8	118%



Processed Food Division



Meat Division

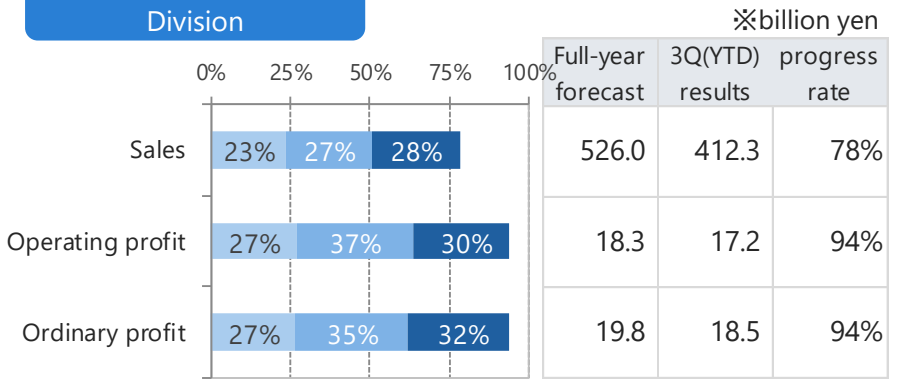


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01 Processed Food Division Results : 3Q year to date profit

※Round off to second decimal places

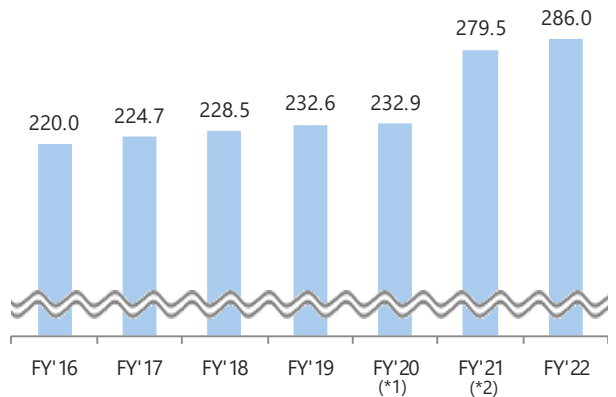
✓ The Ordinary profit of Processed Food Division decreased by 31.1%, because previous price revision have not covered the risen raw material costs and utility costs.

Segment Info FY2022 3Q (YTD) result

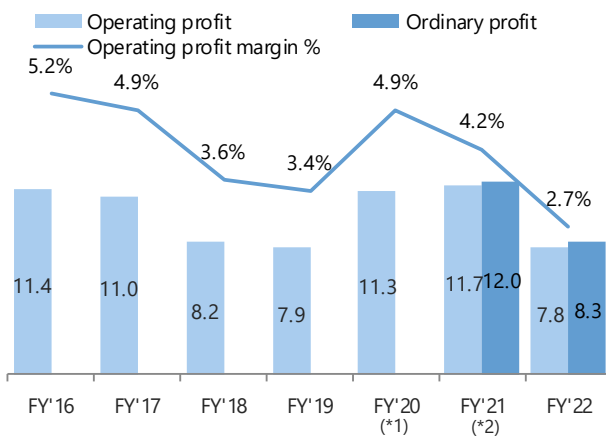
billion yen

		Amount	% of sales	Year-on-Year Change	Change%
Processed Food Division	Sales	286.0	-	+6.5	+2.3%
	Operating profit	7.8	+2.7%	-3.9	-33.0%
	Ordinary profit	8.3	+2.9%	-3.7	-31.1%

Sales



Profit/margin ratio



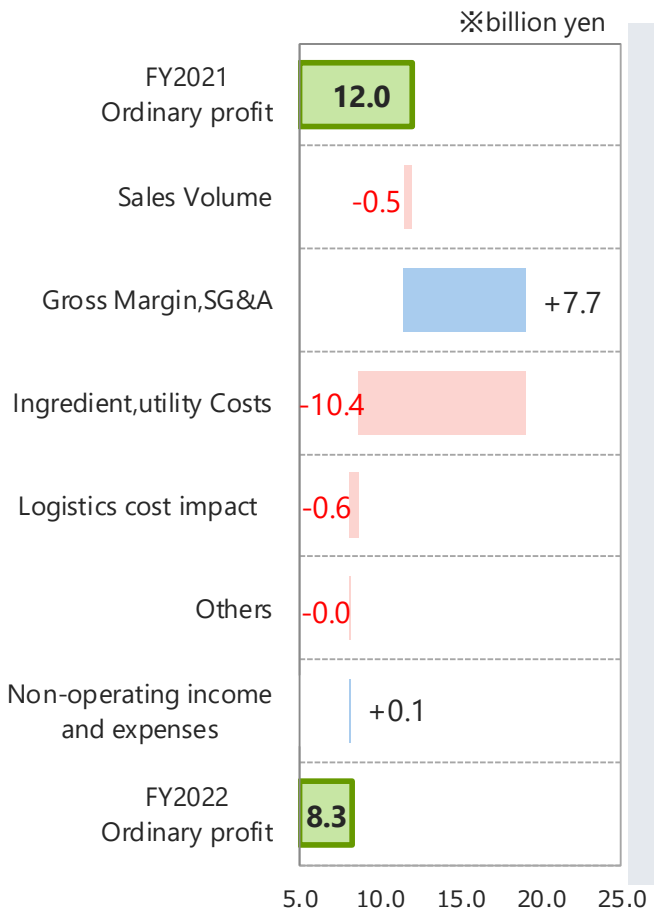
*1 Sales and each margin ratio are applied the "New revenue recognition standard" from FY2020.
 *2 Sales, profit, and margin ratio are shown after segment change from FY2021.

01 Processed Food Division Results : 3Q year to date profit analysis

※Round off to second decimal places

- ✓ Sales unit price increased by Ham and Sausage +4.6%, and Cooked Processed Food +2.5%.
- ✓ Raw material/utility cost (-10.4 billion yen) have exceeded the price revision amount (+8.5 billion yen).

Ordinary Profit Factors



[Sales Volume]
 •Quantity decrease due to weight change and consumer's willingness to buy.

[Gross Margin, SG&A]
 •Price increase effect + 8.5 billion yen
 •Rising manufacturing labor costs, etc - 0.8 billion yen

《 Actual 》

	FY2022 3Q(YTD) our company (excluding ANZCO)		《reference》 FY2022 Apr. to Nov. market data	
	volume	amount	*1 volume	*2 amount
Ham/Sausage	-1.0%	+3.6%	-1.8%	-
Processed Food	-3.3%	-0.8%	-	+2.4%

*1:domestic distribution of ham sausage(domestic+imported)
 *2:ministry of internal affairs and communications household survey

[Impact of raw materials and utility costs]
 •Main raw material - 4.0 billion yen
 •Auxiliary raw material - 4.1 billion yen
 •Utility cost - 2.3 billion yen

[Logistics cost impact]
 •Rising fuel costs

3Q(YTD) details

※billion yen

	1st-Half	3Q	1-3Q
	Actual	Actual	Actual
FY2021 Ordinary profit	7.2	4.8	12.0
Sales Volume	-0.4	-0.2	-0.5
Gross Margin, SG&A	+3.5	+4.2	+7.7
Ingredient, utility Costs	-5.4	-5.0	-10.4
Logistics cost impact	-0.3	-0.3	-0.6
Others	+0.0	-0.0	-0.0
Non-operating income and expenses	-0.0	+0.1	+0.1
FY2022 Ordinary profit	4.6	3.7	8.3

01 Processed Food Division : Full-year earnings forecast

※Round off to second decimal places

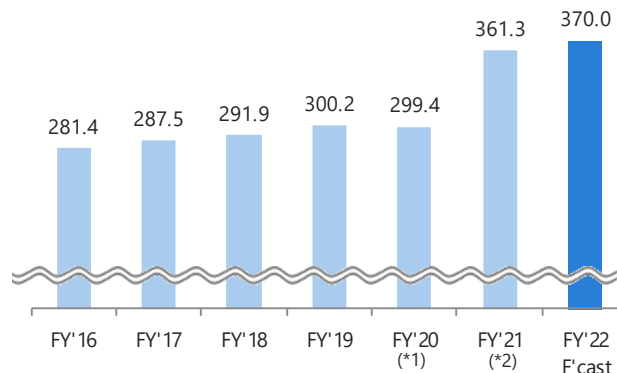
- ✓ It would be assumed to decrease in ordinary profit by 52.0%, because previous price revisions are not covered with high cost of raw material and utilities.

Segment Info FY2022 Full year Earnings Forecast

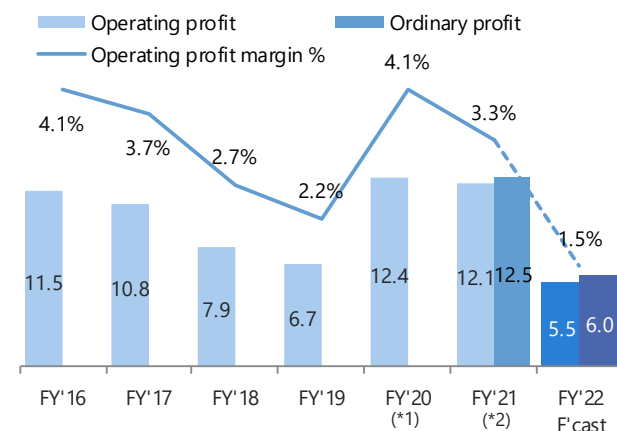
billion yen

		Amount	% of sales	Year-on-Year		Previous forecast Rev 8-Nov	Change
				Change	Change%		
Processed Food Division	Sales	370.0	-	+8.7	+2.4%	370.0	+0.0
	Operating profit	5.5	+1.5%	-6.6	-54.5%	7.1	-1.6
	Ordinary profit	6.0	+1.6%	-6.5	-52.0%	7.5	-1.5

Sales



Profit/margin ratio



*1 Sales and each margin ratio are applied the "New revenue recognition standard" from FY2020.

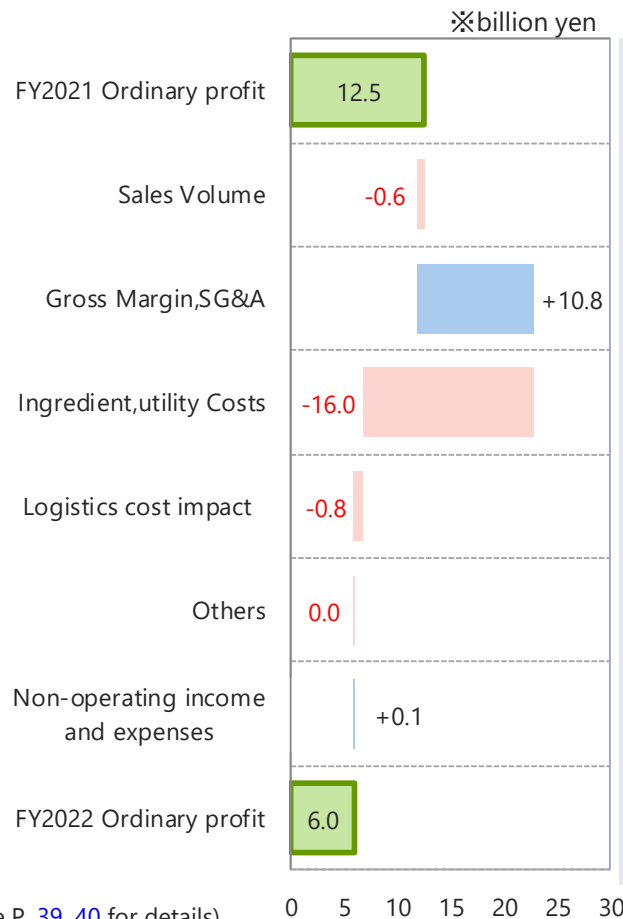
*2 Sales, profit, and margin ratio are shown after segment change from FY2021.

01 Processed Food Division : Full-year earnings forecast analysis

※Round off to second decimal places

- ✓ The price revision were conducted again from October.
- ✓ The cost of raw materials and utilities is assumed to increase by 16.0 billion yen (cost increase of 2.0 billion yen from the previous announcement on November 8th).

Ordinary Profit Factors



[Sales Volume]

- Quantity decrease due to weight change and consumer's willingness to buy.

[Gross Margin, SG&A]

- Execution of price revision again.
- Production optimization.
- Strengthen major brands.
- Increase in manufacturing labor costs, etc.

+11.7 billion yen

《 Forecast 》

	volume	amount
Ham/Sausage	-0.9%	+4.7%
Processed Food	-2.7%	+0.0%

※excluding ANZCO

[Impact of raw materials and utility costs]

- Main raw material - 6.4 billion yen
- Auxiliary raw material - 6.5 billion yen
- Utility cost - 3.1 billion yen

3Q(YTD) 4Q details

※billion yen

	3Q(YTD)	4Q	Full Year
	Rev 3-Feb	Rev 3-Feb	Rev 3-Feb
FY2021 Ordinary profit	12.0	0.5	12.5
Sales Volume	-0.5	-0.1	-0.6
Gross Margin, SG&A	+7.7	+3.2	+10.8
Ingredient, utility Costs	-10.4	-5.6	-16.0
Logistics cost impact	-0.6	-0.2	-0.8
Others	-0.0	-0.0	-0.0
Non-operating income and expenses	+0.1	-0.0	+0.1
FY2022 Ordinary profit	8.3	-2.3	6.0

(See P. 39, 40 for details)

※It has been changed from the outlook value disclosed on November 8th.

01 Processed Food Division : Topics

※Round off to second decimal places

◆ the price revision progress *Excludes volume impact

- ✓ We believe that previous price revisions **making progress as assumed effect.**
- ✓ However, the raw materials and utility costs is increasing more than assumed.

FY2022 expected Price revision effect and Ingredient,utility Costs

							billion yen
	1Q result *1	2Q result *1	1H result *1	3Q result *1 + *2	4Q f'cast *1 + *2	2H f'cast *1 + *2	Year f'cast *1 + *2
Price revision effect	+ 1.9	+ 2.3	+ 4.2	+ 4.2	+ 3.0	+ 7.2	+ 11.4
Ingredient,utility Costs	- 2.4	- 3.0	- 5.4	- 5.0	- 5.6	- 10.6	- 16.0
Difference	- 0.5	- 0.7	- 1.2	- 0.8	- 2.6	- 3.4	- 4.6

*1 : First price revision (implemented in March 2022)

*2 : Second price revision (implemented in October 2022)

◆ the 3rd price revision (April 2023 implement)

- ✓ We will implement the 3rd price revision with meticulously simulation and customers communication.
- ✓ In FY2023, the 3rd price revision would be able to cover the risen raw material and utility cost by combined with the 2nd price revision.

Products	Consumer Ham & Sausage	126 items *
	Consumer Processed Food	73 items *
	Commercial product	92 items *
Details	Weight change or Delivery price change	
Revision rate	about 5%~20%	

* Total number of Itoham products and Yonekyu products.

01 Processed Food Division : Topics

Next Steps

◆ We use the different 2 brands "ITOHAM and Yonekyu"



✓ We pursue 「Category No. 1」



The GRAND Alt Bayern



Asano Fresh loin ham



La Pizza



✓ We pursue 「Category Only. 1」



Osama no Roast Beef



Butaniku no Miso Nikomi



Honenashi Spearib

◆ Initiatives for new channel and markets

✓ Overseas expansion

effective use of ABC's* processed food factory
*Equity-method affiliate in the Thailand



effective use of IPC's* processed food factory
*Non-control interest affiliate in the United States

INDIANA PACKERS CORPORATION



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01 Meat Division Results : 3Q year to date profit

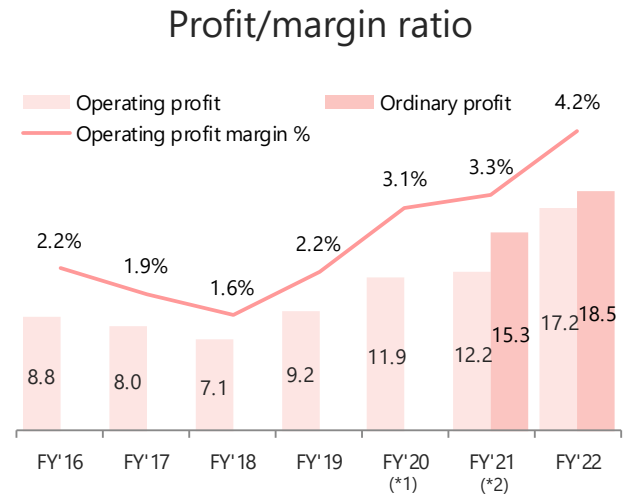
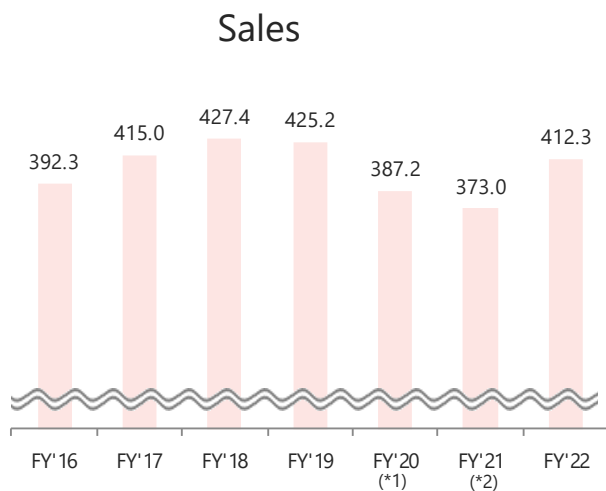
※Round off to second decimal places

✓ ANZCO Foods has kept the favorite result due to worldwide high meat prices. Then the Ordinary profit is assumed to increase by 20.9%.

Segment Info FY2022 3Q (YTD) result

		Amount	% of sales	Year-on-Year Change	Year-on-Year Change%
Meat Division	Sales	412.3	-	+39.3	+10.5%
	Operating profit	17.2	+4.2%	+5.0	+40.7%
	Ordinary profit	18.5	+4.5%	+3.2	+20.9%

billion yen



*1 Sales and each margin ratio are applied the "New revenue recognition standard" from FY2020.
 *2 Sales, profit, and margin ratio are shown after segment change from FY2021.

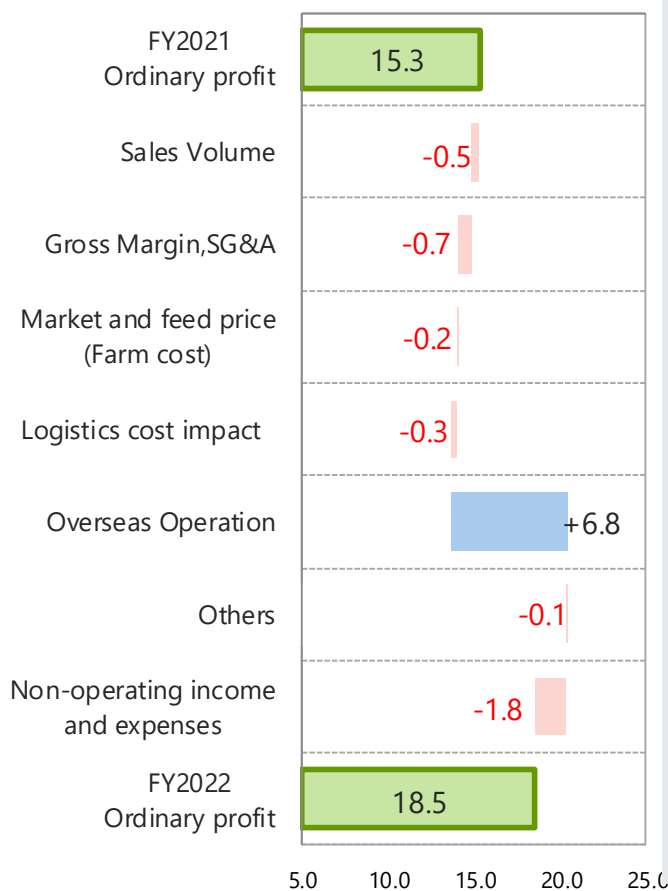
01 Meat Division Results : 3Q year to date profit analysis

※Round off to second decimal places

- ✓ ANZCO Foods has kept the favorable performance as a background of worldwide high meat prices (+6.8 billion yen increase in profit).
- ✓ Income from the farm business decreased due to the rise in compound feed prices (a load of -0.2 billion yen).

Ordinary Profit Factors

※billion yen



[Sales Volume]

• The volume of imported poultry and beef decreased due to rising local prices, and declining domestic demand.

[Gross Margin, SG&A]

• Earnings decreased due to rising purchase prices of imported beef and chicken.
 • Improving profitability of domestic beef, domestic pork and imported pork.

《 Actual 》

	our company (excluding ANZCO)		market data
	volume	amount	estimated marketed volume
beef	-4.4%	+4.7%	-0.4%
pork	-1.3%	+6.2%	+1.0%
poultry	-9.5%	+11.6%	-2.0%

※Portioned meat basis excluding meat for processed products (our estimated figures)

[Market and Feed price (Farm cost)]

• Domestic pork and domestic chicken prices will have risen, but it has not enough covered the increase in compound feed prices.

[Logistics cost impact]

• Increase in storage cost due to rising energy prices and

[Non-operating income and expenses]

• Decrease in income from non-controlling interests of Indiana Packers corporation.

3Q(YTD) details

※billion yen

	1st-Half	3Q	1-3Q
	Actual	Actual	Actual
FY2021 Ordinary profit	9.9	5.5	15.3
Sales Volume	-0.5	+0.0	-0.5
Gross Margin, SG&A	-0.1	-0.6	-0.7
Market and feed price (Farm cost)	-0.3	+0.1	-0.2
Logistics cost impact	-0.2	-0.1	-0.3
Overseas Operation	+4.6	+2.2	+6.8
Others	-0.1	-0.1	-0.1
Non-operating income and expenses	-1.1	-0.7	-1.8
FY2022 Ordinary profit	12.3	6.3	18.5

01 Meat Division : Full-year earnings forecast

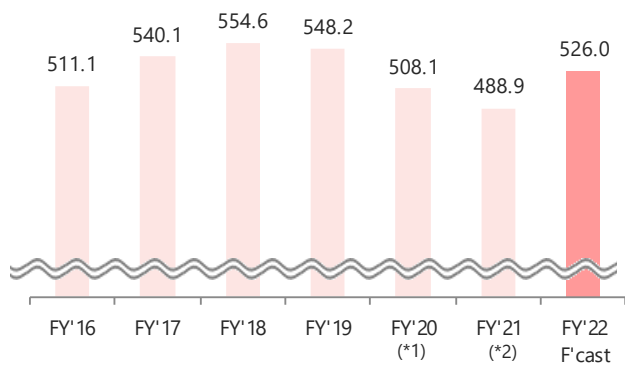
※Round off to second decimal places

✓ ANZCO Foods has kept the favorite result. Then the Ordinary profit is assumed to increase by 12.3%.

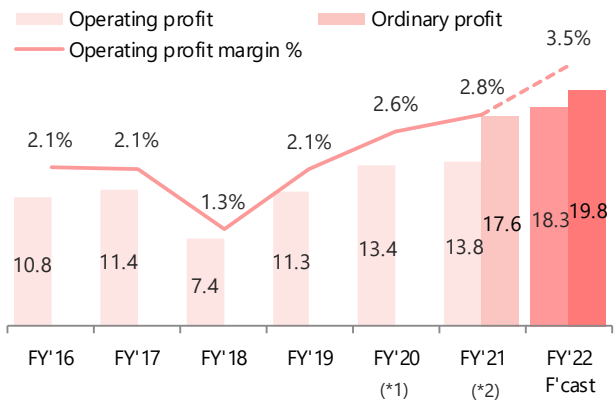
Segment Info FY2022 Full year Earnings Forecast

		Amount	% of sales	Year-on-Year Change		billion yen	
				Change	Change%	Previous forecast Rev 8-Nov	Change
Meat Division	Sales	526.0	-	+37.1	+7.6%	521.0	+5.0
	Operating profit	18.3	+3.5%	+4.5	+32.5%	16.5	+1.8
	Ordinary profit	19.8	+3.8%	+2.2	+12.3%	19.2	+0.6

Sales



Profit/margin ratio



*1 Sales and each margin ratio are applied the "New revenue recognition standard" from FY2020.
 *2 Sales, profit, and margin ratio are shown after segment change from FY2021.

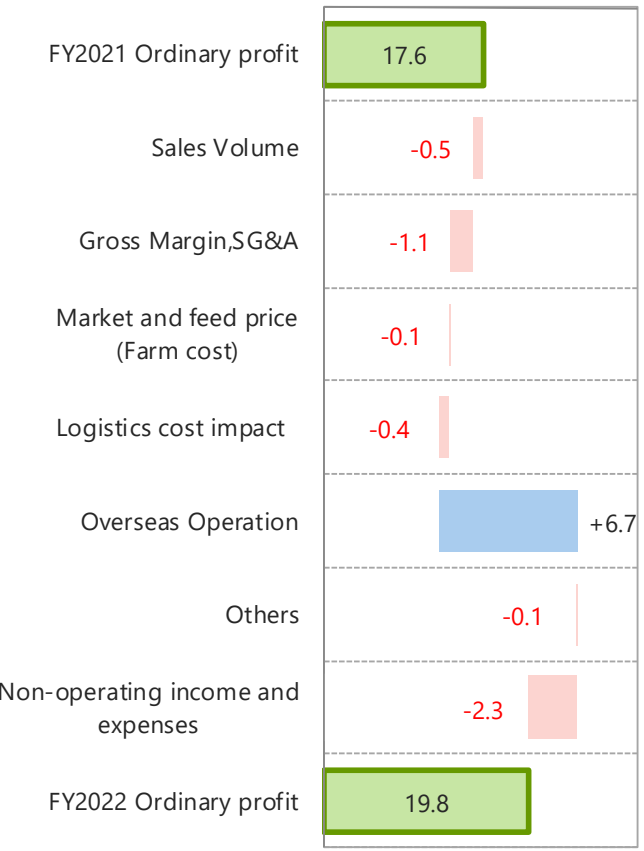
01 Meat Division : Full-year earnings forecast analysis

※Round off to second decimal places

- ✓ ANZCO Foods would continue to perform well and assume an increase in profit of +6.7 billion yen.
- ✓ In regard to domestic business, due to the effects of declining demand and rising purchase prices, we assume a 0.5 billion yen decrease in "Sales volume" and a 1.1 billion decrease in "Gross margin, SG&A" factors.

Ordinary Profit Factors

※billion yen



[Sales Volume]
• Declining domestic demand.

[Gross Margin, SG&A]
• Getting worsen of profit due to rising purchase prices.

《 Forecast 》

	volume	amount
beef	-3.8%	+3.6%
pork	-1.4%	+6.4%
poultry	-7.4%	+12.3%

※excluding ANZCO

[Market and Feed price(Farm cost)]
• Getting worsen of profits due to rising compound feed prices.

[Overseas Operation]
• ANZCO Foods selling products price have rises due to the rising in the global meat market.

[Non-operating income and expenses]
• Decrease in income from non-controlling interests of Indiana Packers corporation.

3Q(YTD) 4Q details

※billion yen

	3Q(YTD)	4Q	Full Year
	Rev 8-Nov	Rev 8-Nov	Rev 8-Nov
FY2021 Ordinary profit	15.3	2.3	17.6
Sales Volume	-0.5	+0.0	-0.5
Gross Margin, SG&A	-0.7	-0.4	-1.1
Market and feed price (Farm cost)	-0.2	+0.1	-0.1
Logistics cost impact	-0.3	-0.1	-0.4
Overseas Operation	+6.8	-0.1	+6.7
Others	-0.1	+0.0	-0.1
Non-operating income and expenses	-1.8	-0.5	-2.3
FY2022 Ordinary profit	18.5	1.3	19.8

(See P. 39, 40 for details)

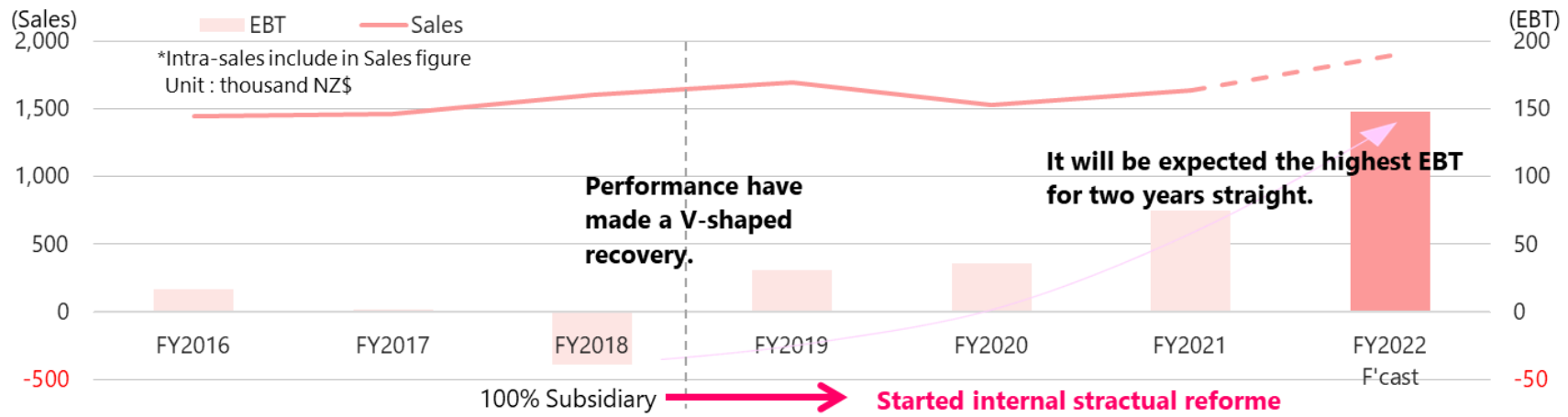
※It has been changed from the outlook value disclosed on November 8th.

01 Meat Division : Topics

[Meat Overseas business Briefing materials](#)

Overseas Business

ANZCO Foods Performance trends



FY 2023 External environment assumption

- Inflation in NZ working **drives up costs**
- Global beef prices will **drop, but it would be limited** as U.S. beef production declines

	Y o Y
FY2023 U.S. Beef Production Forecast	- 6.6%

Date : USDA

Stabilization of overseas business earnings

Strengthening the healthcare business

→ [P.30 reference](#)

Strengthen group's earning power through effective use of by-products



Bovine blood products business

Global share **2nd (18%)**

*Our research

Strengthening the processed food business



[Angel Bay] GOURMET VEGGIE

• Non-meat burger patties manufactured and sold as vegetarian option by ANZCO Foods

FY 2022

Next steps

01 Meat Division : Topics

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● Domestic Meat Business

◆ Improving profitability of domestic business

✓ Strengthen farming business (process cutting business)

- Opening of Isa Meat Plant in Kagoshima prefecture
Scheduled to start operations in the first half of FY2023



Strengthen the collection and supply system in the Southern Kyushu area

- 1 { Ariake Beef Plant
Ariake Pork Plant
- 2 Kirishima Meat Plant
- 3 Isa Meat Plant

- Construction of "Towada Meat Plant" cattle processing facility
Scheduled to start operations in the second half of FY2023



Strengthen Wagyu beef export business

Plans to install the latest equipment with consideration for animal welfare

→ [P.30 reference](#)

◆ Stabilization earnings of domestic business

✓ Strengthening brand meet

- Strengthening the Sustainability Meet
Effective use of local by-products, promotion of circular agriculture, etc.



Akita Horoyoi Ton

- Pork raised on mixed feed with "SAKE lees" from Japanese Sake breweries in Akita Prefecture
- It will be an effective use of "SAKE lees" that was discarded, and it can also be assumed to improve the domestic feed self-sufficiency rate also.

✓ We ensure the inventory management that links manufacturing and sales

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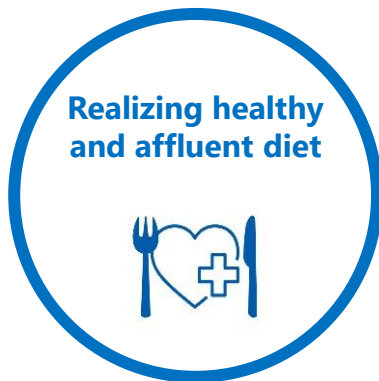
03 Supplemental Data

04 Appendix

02 7 materiality issues

✓ We “ITOHAM YONEKYU” have identified 7 materiality issues in FY2021 from the perspective of [Materiality for Stakeholders] and [Materiality for us]. In FY 2022, we set KPIs to make achievement towards the 7 materiality issues. It’s based on our group policy “Contribute to the realization of sound and affluent society through business”.

7 materiality issues



KPI → [P. 27](#)



KPI → [P. 28](#)



KPI → [P. 29](#)



KPI → [P. 30](#)



02 Realizing healthy and affluent diet KPIs & Topics

✓ We set 4 action plans and KPI as “Number of externally certified production bases for food safety and quality control”.

Action plans	KPIs	FY2022	Goals
<ul style="list-style-type: none"> Safe and reliable supply of food 	Number of externally certified production bases for food safety and quality control	43 out of 45 bases	FY2023 all domestic production facilities (45 bases in total)
<ul style="list-style-type: none"> Supply of quality protein 			
<ul style="list-style-type: none"> Product development and supply of health value in response to diverse lifestyles 			
<ul style="list-style-type: none"> Expansion of product that leads to reduction in food loss 			

Topics1 : Safe and reliable supply of food

At **all of our domestic production bases** obtain external certification for food safety and quality control by FY2023

FY2022 result **43 out of 45 bases certified**
 (ISO22000, FSSC22000, JFS-B/C, Other HACCP certification)



FY2022 obtained ISO2200 at Ishikari Pack Center

Topics2 : Supply of quality protein

We established the consortium with Meiji Co., Ltd and Maruha Nichiro Corporation that purpose of realizes the 100 years period well-being by proteins.

Joining 『Go for 80g per day! Protein Enlightenment Project.』



In November 2022, The consortium held a food education event for elementary school students in Okinawa Prefecture, where has the highest rate of skipping breakfast in Japan.

[Established company]



02 Considering the environment KPIs & Topics

✓ We set 5 action plans and KPIs as follows: “greenhouse gas emissions”, “the consumption of energy and Water”, “waste emissions”

Action plans	KPIs	FY2021	Goals
● Reducing greenhouse gas emissions	greenhouse gas emissions (CO2 equivalent) (Scope1・2)	370,878t	Reducing to Half by FY2030 (Compared to FY2016) and achieving net zero by 2050
● Reducing the consumption of energy and water	the consumption of energy and water (Intensity)	Energy : 9.8GJ/t Water : 17.6m ³ /t	1% every year, 3% reduction over 3 years (Based on FY2021)
● Reducing waste emissions	waste emissions (Intensity)	101.2kg/t	1% every year, 3% reduction over 3 years (Based on FY2021)
● Preserving biodiversity			
● Reducing the amount of plastic used			

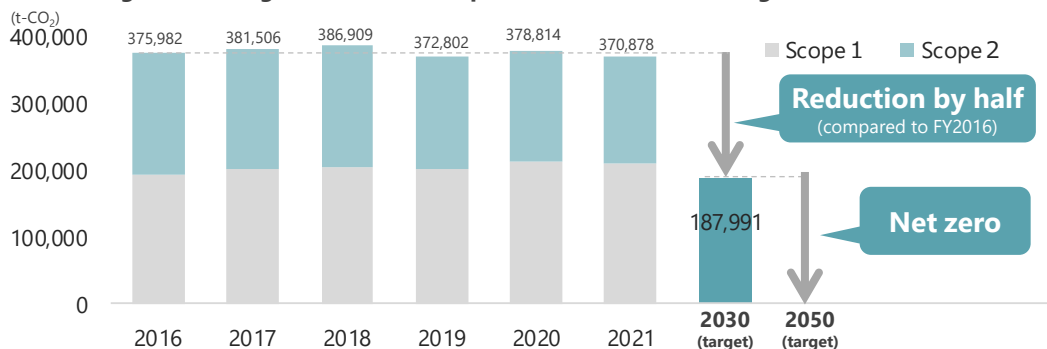
Topics1 : Reducing greenhouse gas emissions

● **Halving greenhouse gas emissions by FY2030** (Scope 1・2), and achieving **net zero by 2050**

Formulating a roadmap for achieving reduction targets and considering company systems to promote reduction.

● **Calculating Scope 3 emissions** for disclosure in the first half of FY2023.

Trends in greenhouse gas emissions (Scope 1, 2) and reduction targets



*Target: Itoham Yonekyu Holdings and its subsidiary companies are included in the calculation (includes 100% of emissions and usage amount of subsidiaries in calculation)

FY2021 result

370,878t

Action plans

- Set up solar power generation equipment
- Positively introduction of equipment with high energy efficiency
- Switch refrigeration/freezing equipment to CFC alternatives/natural refrigerants
- Change of fuel used (coal → LPG etc.)
- Improve the renewable energy ratio of electricity etc.



Creating a workplace where each employee can actively participate KPIs & Topics

- ✓ We set 5 action plans and KPIs as follows: “Number of participants in training” and “Ratio of female managers” and “Ratio of female chief managers” and “Rate of taking paid leave”.

Action plans	KPIs	FY2021	Goals
● Personnel development and training	Number of participants in training (yearly)	13,389people	FY2023 14,000 people
● Respecting diversity	Ratio of female managers*	6.1%	FY2030 10%
	Ratio of female chief managers*	10.9%	FY2030 20%
● Promoting a healthy work-life balance	Rate of taking paid leave (per person per year)	62.8%	FY2025 70%
● The respect of human rights			
● Occupational health and safety, health management			

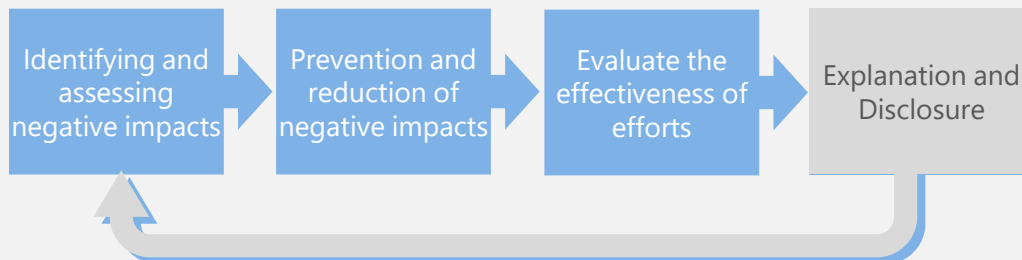
*Main domestic group companies

Topics1 : The respect of human rights throughout the supply chain

Promoting **human rights due diligence** efforts

Build a system for human rights due diligence based on our human rights policy. We will identify, reduce, and prevent any negative impact on human rights throughout the entire supply chain, including our Group.

We will disclose our FY2022's efforts in the first half of FY2023.



Topics2 : Respecting diversity

「MSCI Japan Empowering Women Index (WIN)」

We have been selected as a constituent stock since December 2018 as a company with excellent gender diversity.

2022 CONSTITUENT MSCI JAPAN
EMPOWERING WOMEN INDEX (WIN)

*THE INCLUSION OF ITOHAM YONEKYU HOLDINGS INC. IN ANY MSCI INDEX, AND THE USE OF MSCI LOGOS, TRADEMARKS, SERVICE MARKS OR INDEX NAMES HEREIN, DO NOT CONSTITUTE A SPONSORSHIP, ENDORSEMENT OR PROMOTION OF ITOHAM YONEKYU HOLDINGS INC. BY MSCI OR ANY OF ITS AFFILIATES. THE MSCI INDEXES ARE THE EXCLUSIVE PROPERTY OF MSCI. MSCI AND THE MSCI INDEX NAMES AND LOGOS ARE TRADEMARKS OR SERVICE MARKS OF MSCI OR ITS AFFILIATES



- ✓ We set 3 action plans and KPIs as follows: "Recycling rate of animal feces" and "Sales of healthcare business" and "Coverage rate of supplier survey" and "eliminate gestation crates for pig".

Action plans	KPIs	FY2021	Goals
<ul style="list-style-type: none"> Contributing towards a sustainable livestock industry 	Recycling rate of animal feces	100%	keep 100%
	Sales of healthcare business	85 million AUD	FY2025 105 million AUD
<ul style="list-style-type: none"> Promoting procurement that respects human rights 	Coverage rate of supplier survey		we will implement it every year targeting 80% of the procurement amount
<ul style="list-style-type: none"> Animal welfare considerations 	eliminate gestation crates for pig		When building or renovating a gestational piggery, eliminate gestation crates and adopt a group rearing system or a free stall system.

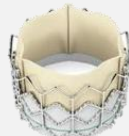
Topics1 : Contributing towards a sustainable livestock industry

We set the sales revenue target in FY2025 for Healthcare business

105 million AUD

FY2021 result 34 million AUD(*)

Effective use of by-products such as blood and pericardium produced in the process of meat processing



Topics2 : Promoting procurement that respects human rights

we will **implement supplier survey every year** targeting 80% of the procurement amount

FY2021 result

cover : 155 companies
response rate : 100%

The FY2022 survey did not identify any level of risk required follow-up.

Topics3 : Animal welfare considerations

Towada Meat Plant under construction

takes into account animal welfare



*The photo shows the Ariake Meat Plant's constant drinking water facility.

- A mist sprayer to protect livestock from the heat environment and a permanent drinking water facility are planned.
- Efforts to certify export facilities that have cleared the high export standards for the EU

Appendix : Details of materiality issues and KPIs








Materiality issues	Basic Policy / Background	Action plans	KPIs
	<p>Realizing healthy and affluent diet</p> <p>Offering safe, secure, and high-quality products and services that will satisfy customers is our top priority. Furthermore, we will continue to provide products and services that meet the needs of diverse lifestyles and society, focusing on health-conscious meals, convenient meals, and reduction of food loss.</p>	<ul style="list-style-type: none"> ■ Safe and reliable supply of food ■ Supply of quality protein ■ Product development and supply of health value in response to diverse lifestyles ■ Expansion of product that leads to reduction in food loss 	<p>Number of externally certified production bases for food safety and quality control FY2023 Complete certification at all domestic production facilities (45 bases in total) (FY2022 43bases)</p>
	<p>Considering the environment</p> <p>We recognize that our business has a close connection to the earth's environment, and we are moving forward with initiatives that are considerate of biodiversity, while we work on reducing environmental burden, through effective use of resources and reduction in greenhouse gas emissions.</p>	<ul style="list-style-type: none"> ■ Reducing greenhouse gas emissions ■ Reducing the consumption of energy and Water ■ Reducing waste emissions ■ Preserving biodiversity ■ Reducing the amount of plastic used 	<p>Greenhouse gas emissions (CO2 equivalent) Reducing to Half by FY2030 (Compared to FY2016) and achieving net zero by 2050 (FY2016 375,982t→FY2021 370,878t→FY2030 187,991t)</p> <p>the consumption of energy and water (Intensity) 1% every year, 3% reduction over 3 years (Based on FY2021) (energy : FY2021 9.8GJ/t, water : FY2021 17.6m³/t)</p> <p>waste emissions (Intensity) 1% every year, 3% reduction over 3 years (Based on FY2021)(FY2021 101.2kg/t)</p>
	<p>Creating a workplace where each employee can actively participate</p> <p>We respect a wide variety of value systems and work styles, and we ensure a working environment that enables every employee to work safely, as they support our business activities. We cultivate an atmosphere that seeks continuous growth for both employees and the corporation.</p>	<ul style="list-style-type: none"> ■ Personnel development and training ■ Respecting diversity ■ Promoting a healthy work-life balance ■ The respect of human rights ■ Occupational health and safety, health management 	<p>Number of participants in training (yearly) FY2023 14,000 people (FY2021 13,389people)</p> <p>Ratio of female managers *Main domestic group companies FY2030 10% (FY2021 6.1%)</p> <p>Ratio of female chief managers *Main domestic group companies FY2030 20% (FY2021 10.9%)</p> <p>Rate of taking paid leave (per person per year) FY2025 70% (FY2021 62.8%)</p>
	<p>Promoting sustainable procurement and stable supply</p> <p>We are building a sustainable supply chain, as we aim to resolve social issues, such as respect for human rights and animal welfare, by cooperating with all of our business partners, starting with the livestock industry.</p>	<ul style="list-style-type: none"> ■ Contributing towards a sustainable livestock industry ■ Promoting procurement that respects human rights ■ Animal welfare considerations 	<p>Recycling rate of animal feces keep 100%</p> <p>Sales of healthcare business FY2025 105 million AUD (FY2021 85 million AUD)</p> <p>Coverage rate of supplier survey we will implement it every year targeting 80% of the procurement amount</p> <p>eliminate gestation crates for pig When building or renovating a gestational piggery, eliminate gestation crates and adopt a group rearing system or a free stall system.</p>
	<p>Contributing to local communities</p> <p>As a member of the local society and as a conscientious corporate citizen, we are moving forward with initiatives that emphasize "coexistence with society" through consideration of the earth's environment, safety and health, and job creation.</p>		
	<p>Strengthening corporate governance</p> <p>We are aiming for sustainable growth and medium- to long-term improvements to our corporate value, and we will build an optimal governance structure based on our basic stance on corporate governance.</p>	<ul style="list-style-type: none"> ■ Promoting compliance ■ Risk management 	
	<p>Pursuit of uncompromising flavor and high quality</p> <p>By producing our inherited technologies and the history, we look to provide products and services that can be enjoyed by all customers.</p>		

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03 Supplemental Data : Profit/Loss

※Round off to second decimal places

Year Actual

	*Reclassified Account			billion yen	*Previous year published figures
	FY2021	FY2022			
	3Q (YTD)	3Q (YTD)	Change		
Sales	655.7	701.6	+45.9	655.7	
COGS	552.6	596.4	+43.8	550.9	
Gross Profit	103.1	105.2	+2.1	104.8	
(% of sales)	15.7	15.0	-0.7	16.0	
Selling, General and Administrative Expenses	79.9	81.2	+1.3	81.7	
(% of sales)	12.2	11.6	-0.6	12.5	
Operating profit	23.1	23.9	+0.8	23.1	
(% of sales)	3.5	3.4	-0.1	3.5	
Non-operating Gain/Loss	3.7	2.1	-1.6	3.7	
Ordinary profit	26.8	26.0	-0.8	26.8	
(% of sales)	4.1	3.7	-0.4	4.1	
Extra-ordinary Gain/Loss	0.0	-0.2	-0.2	0.0	
Income Before Taxes	26.8	25.8	-1.0	26.8	
Net Income	18.6	17.8	-0.8	18.6	
(% of sales)	2.8	2.5	-0.3	2.8	

Sale of each country and region

	*Reclassified Account			billion yen
	FY2021	FY2022		
	3Q (YTD)	3Q (YTD)	Change	
Sales	655.7	701.6	+45.9	
Japan	574.3	598.9	+24.7	
Overseas Total	81.4	102.7	+21.2	
(Overseas ratio%)	12.4	14.6	+2.2	
Asia	29.7	32.5	+2.8	
North America	22.5	29.9	+7.4	
Oceania	18.6	23.9	+5.3	
Europe	9.1	13.7	+4.6	
others	1.5	2.6	+1.2	

※Comparison of our estimated values after Recombined Account

03 Supplemental Data : S,G & A Expenses / Non-operational G/L

※Round off to second decimal places

S,G & A Expenses

	*Reclassified Account		billion yen		*Previous year published figures
	FY2021	FY2022		FY2021	
	3Q (YTD)	3Q (YTD)	Change		3Q (YTD)
Sales	655.7	701.6	+45.9		655.7
Selling, General and Administrative	79.9	81.2	+1.3		81.7
% of Sales	12.2	11.6	-0.6		12.5
Labor Expenses	26.5	26.8	+0.3		26.5
Logistics Expenses	34.1	34.3	+0.2		34.3
Advertisement	3.6	3.6	-0.0		3.6
Packing	1.7	1.7	-0.0		3.2
Depreciation	1.3	1.2	-0.1		1.3
Other Expenses	12.7	13.7	+1.0		12.7

Non-operational Gain/Loss

	billion yen		Change
	FY2021	FY2022	
	3Q (YTD)	3Q (YTD)	
Non-Operational G/L	3.7	2.1	-1.6
Non-controlling interests	1.1	0.3	-0.8
Financing	0.2	-0.1	-0.3
Subsidy Income	1.3	1.0	-0.3
Others	1.0	0.9	-0.1

03 Supplemental Data : Balance Sheet

※Round off to second decimal places

	FY2021 Year end	FY2022 3Q end	Change		FY2021 Year end	FY2022 3Q end	Change
Current Assets	243.4	297.4	+54.0	Total Liabilities	150.4	204.6	+54.2
Cash and Term Deposits	48.0	23.2	-24.8	Current Liabilities	126.5	179.5	+52.9
Receivables	89.0	134.2	+45.2	Fixed Liabilities	23.8	25.1	+1.3
Inventories	95.6	124.9	+29.3	Net Assets	262.7	272.2	+9.4
Other Current Assets	10.8	15.2	+4.3	Shareholder's equity	252.3	259.7	+7.4
Fixed Assets	169.7	179.3	+9.6	Capital	30.0	30.0	-
Tangible Assets	97.0	100.4	+3.4	Capital Surplus	96.6	92.9	-3.7
Intangible Assets	22.1	26.6	+4.5	Retained Earning	129.8	140.8	+11.0
Investments & Other Assets	50.6	52.3	+1.7	Treasury Stock	-4.2	-4.1	+0.1
Total Assets	413.1	476.7	+63.6	Other Comprehensive Income	9.8	11.8	+2.1
				Stock Acquisition Rights	0.1	0.1	-0.0
				Non-controlling interests	0.6	0.6	-0.0
				Liability and Net Assets	413.1	476.7	+63.6

	FY2021 Year end	FY2022 3Q end	Change
Debt with Interest	35.1	60.9	+25.8
D/E Ratio (%)	13.4	22.4	+9.0
Shareholder's equity	262.0	271.5	+9.5
Capital to Asset Ratio (%)	63.4	57.0	-6.5

Assets

	Change
Receivables	: + 45.2
Inventories	: + 29.3

Liability

	Change
Trade notes/Payables	: + 16.5
Short Term Debts	: + 25.8

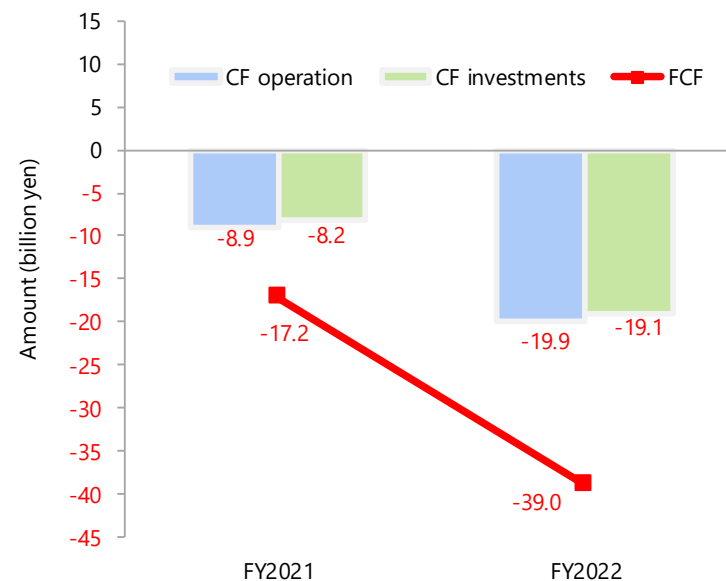
Net Assets

<Valuation/Conversion>	Change
Valuation difference on available-for-sale securities	: + 0.2
Foreign currency translation adjustment	: + 3.6

02 Supplemental Data : Cash flow statement

※Round off to second decimal places

	billion yen		
	FY2021	FY2022	
	3Q (YTD)	3Q (YTD)	Change
① Cash Flow from Operation	-8.9	-19.9	-10.9
Income Before Taxes	26.8	25.8	-1.0
Depreciation	8.4	8.8	+0.5
Change in Receivables	-39.1	-44.2	-5.1
Change in Inventories	-10.0	-24.3	-14.3
Change in Payables	14.4	15.9	+1.5
Others	-9.3	-1.9	+7.5
② Cash Flow from Investments	-8.2	-19.1	-10.9
③ Cash Flow from Financing	-13.9	13.2	+27.1
④ Ending Cash and Securities	19.9	22.9	+3.0
①+② FCF	-17.2	-39.0	-21.8



Depreciation

	billion yen	
FY2022 3Q(YTD)	8.7	(8.3)
FY2022 full-year forecast	12.0	(11.3)

Capital Expenditure

FY2022 3Q(YTD)	12.0	(7.6)
FY2022 full-year forecast	22.0	(11.7)

※Results in parentheses are for the previous year

03 Supplemental Data : Itemized Sales

※Round off to second decimal places

Itemized Sales

billion yen

	Consolidated			Processed Food Div.			Meat Div.			Others		
	FY2021	FY2022		FY2021	FY2022		FY2021	FY2022		FY2021	FY2022	
	3Q (YTD)	3Q (YTD)	change	3Q (YTD)	3Q (YTD)	change	3Q (YTD)	3Q (YTD)	change	3Q (YTD)	3Q (YTD)	change
Sales	655.7	701.6	+45.9	279.5	286.0	+6.5	373.0	412.3	+39.3	3.2	3.4	+0.1
Ham/Sausage	136.0	141.3	+5.3	126.3	130.9	+4.6	9.7	10.5	+0.8	-	-	-
Regular	123.3	129.3	+6.0	113.6	118.9	+5.3	9.7	10.5	+0.8	-	-	-
Gift	12.7	12.0	-0.7	12.7	12.0	-0.7	0.0	0.0	-	-	-	-
Processed Food	114.1	115.5	+1.3	100.5	100.0	-0.4	13.7	15.4	+1.8	-	-	-
Meat	390.1	426.8	+36.7	52.7	55.0	+2.3	337.4	371.7	+34.3	-	-	-
Beef	186.0	200.8	+14.8	24.2	25.0	+0.8	161.8	175.8	+14.0	-	-	-
Pork	122.1	129.8	+7.6	17.0	17.0	-0.0	105.1	112.8	+7.7	-	-	-
Chicken	54.3	60.6	+6.3	11.4	12.9	+1.5	43.0	47.8	+4.8	-	-	-
Others	27.6	35.5	+7.9	0.1	0.2	+0.1	27.5	35.3	+7.8	-	-	-
Others	15.5	18.0	+2.6	0.0	0.0	+0.0	12.2	14.7	+2.4	3.2	3.4	+0.1

Year on Year Changes

%

	Consolidated		excluding ANZCO	
	3Q (YTD)		3Q (YTD)	
	Volume	Amount	Volume	Amount
Ham/Sausage	-1.0	+3.9	-1.0	+3.6
Processed Food	-2.5	+1.2	-3.3	-0.8
Meat	-4.9	+9.4	-4.8	+6.3
Beef	-6.7	+8.0	-4.4	+4.7
Pork	-1.3	+6.2	-1.3	+6.2
poultry	-9.5	+11.6	-9.5	+11.6
Others	+3.7	+28.7	-20.1	-5.8

*For reference
Year on year changes excluding ANZCO

%

	1Q	2Q	3Q	3Q(YTD)
THE GRAND Alt Bayern	-3.0	-6.1	1.0	-2.6
Asano Fresh Series	9.0	10.2	15.0	11.2
Pork Bits / Cheese In	10.0	11.4	11.6	11.0
La Pizza / Pizza Garden	-8.3	-9.1	13.5	-1.3
Genkei Bacon Series	-1.3	-0.4	2.6	0.4
Osama no Roast Beef	44.0	36.6	21.5	32.0

02 Supplemental Data : Quarterly earnings trends by segment

※Round off to second decimal places

billion yen

		1Q			2Q			3Q			4Q		
		Apr. - Jun.			Jul. - Sep.			Oct. - Dec.			Jan. - Mar.		
		2022 results	2021 results	Change	2022 results	2021 results	Change	2022 results	2022 results	Change	2022 F'cast	2022 results	Change
Processed Food Div.	Sales	87.8	85.3	2.5	92.0	90.5	1.5	106.2	103.7	2.5	84.0	81.8	2.2
	Operating profit	2.7	3.9	-1.1	1.6	3.0	-1.4	3.5	4.7	-1.3	-2.3	0.4	-2.7
	Operating profit margin %	3.1	4.6	-1.4	1.8	3.4	-1.6	3.3	4.6	-1.3	-2.8	0.5	-3.3
	Ordinary profit	2.8	4.0	-1.1	1.7	3.2	-1.4	3.7	4.8	-1.1	-2.3	0.5	-2.8
	Ordinary profit margin %	3.2	4.7	-1.4	1.9	3.5	-1.6	3.5	4.6	-1.2	-2.7	0.6	-3.3
Meat Div.	Sales	123.4	116.2	7.2	142.6	123.7	18.9	146.3	133.1	13.1	113.7	115.9	-2.1
	Operating profit	4.9	4.1	0.8	6.7	4.1	2.6	5.6	4.1	1.5	1.1	1.6	-0.5
	Operating profit margin %	4.0	3.5	0.4	4.7	3.3	1.4	3.8	3.0	0.8	1.0	1.4	-0.4
	Ordinary profit	5.3	4.7	0.5	7.0	5.1	1.9	6.3	5.5	0.8	1.3	2.3	-1.0
	Ordinary profit margin %	4.3	4.1	0.2	4.9	4.2	0.8	4.3	4.1	0.2	1.1	2.0	-0.9
Others - Adj	Sales	1.1	1.1	0.1	1.1	1.0	0.0	1.2	1.1	0.0	0.6	1.0	-0.4
	Operating profit	-0.5	-0.4	-0.1	-0.3	-0.2	-0.1	-0.3	-0.1	-0.1	-0.7	-0.5	-0.2
	Ordinary profit	-0.4	-0.3	-0.1	-0.3	-0.2	-0.1	-0.1	-0.0	-0.1	-1.0	-1.0	-0.0
Consolidated	Sales	212.3	202.6	9.7	235.7	215.2	20.5	253.6	237.9	15.6	198.4	198.7	-0.3
	Operating profit	7.1	7.6	-0.4	8.0	6.9	1.1	8.8	8.7	0.1	-1.9	1.5	-3.4
	Operating profit margin %	3.4	3.7	-0.4	3.4	3.2	0.2	3.5	3.6	-0.2	-1.0	0.7	-1.7
	Ordinary profit	7.7	8.4	-0.7	8.5	8.1	0.3	9.9	10.3	-0.4	-2.0	1.8	-3.8
	Ordinary profit margin %	3.6	4.2	-0.5	3.6	3.8	-0.2	3.9	4.3	-0.4	-1.0	0.9	-1.9

02 Supplemental Data : Full-year earnings forecast details

※Round off to second decimal places

billion yen

	First Half					Scnd Half					Year					
	2022 results	2021 results	Change	Last F'cast	Chage	2022 F'cast	2021 results	Change	Last F'cast	Chage	2022 F'cast	2021 results	Change	Last F'cast	Chage	
	Rev 8-Nov			Rev 8-Nov		Rev 3-Feb			Rev 8-Nov		Rev 3-Feb			Rev 8-Nov		
Processed Food Div.	Sales	179.8	175.8	+4.0	179.8	+0.0	190.2	185.5	+4.7	190.2	+0.0	370.0	361.3	+8.7	370.0	+0.0
	Operating profit	4.4	6.9	-2.6	4.4	+0.0	1.1	5.2	-4.0	2.7	-1.6	5.5	12.1	-6.6	7.1	-1.6
	Operating profit margin %	2.4	3.9	-1.5	2.4	+0.0	0.6	2.8	-2.2	1.4	-0.8	1.5	3.3	-1.9	1.9	-0.4
	Ordinary profit	4.6	7.2	-2.6	4.6	+0.0	1.4	5.3	-3.9	2.9	-1.5	6.0	12.5	-6.5	7.5	-1.5
	Ordinary profit margin %	2.5	4.1	-1.5	2.5	+0.0	0.7	2.9	-2.1	1.5	-0.8	1.6	3.5	-1.8	2.0	-0.4
Meat Div.	Sales	266.0	239.9	+26.1	266.0	+0.0	260.0	249.0	+11.0	255.0	+5.0	526.0	488.9	+37.1	521.0	+5.0
	Operating profit	11.6	8.2	+3.4	11.6	+0.0	6.7	5.7	+1.0	4.9	+1.8	18.3	13.8	+4.5	16.5	+1.8
	Operating profit margin %	4.4	3.4	+1.0	4.4	+0.0	2.6	2.3	+0.3	1.9	+0.7	3.5	2.8	+0.7	3.2	+0.3
	Ordinary profit	12.3	9.9	+2.4	12.3	+0.0	7.6	7.8	-0.2	7.0	+0.6	19.8	17.6	+2.2	19.2	+0.6
	Ordinary profit margin %	4.6	4.1	+0.5	4.6	+0.0	2.9	3.1	-0.2	2.7	+0.2	3.8	3.6	+0.2	3.7	+0.1
Others - Adj	Sales	2.2	2.1	+0.1	2.2	+0.0	1.8	2.1	-0.3	1.8	+0.0	4.0	4.2	-0.2	4.0	+0.0
	Operating profit	-0.8	-0.6	-0.2	-0.8	+0.0	-1.0	-0.7	-0.3	-1.8	+0.8	-1.8	-1.3	-0.5	-2.6	+0.8
	Ordinary profit	-0.7	-0.5	-0.2	-0.7	+0.0	-1.1	-1.1	-0.1	-2.0	+0.9	-1.8	-1.5	-0.3	-2.7	+0.9
Consolidated	Sales	448.0	417.8	+30.2	448.0	+0.0	452.0	436.6	+15.4	447.0	+5.0	900.0	854.4	+45.6	895.0	+5.0
	Operating profit	15.1	14.5	+0.7	15.1	+0.0	6.9	10.1	-3.3	5.9	+1.0	22.0	24.6	-2.6	21.0	+1.0
	Operating profit margin %	3.4	3.5	-0.1	3.4	+0.0	1.5	2.3	-0.8	1.3	+0.2	2.4	2.9	-0.4	2.3	+0.1
	Ordinary profit	16.2	16.5	-0.4	16.2	+0.0	7.8	12.1	-4.2	7.8	+0.0	24.0	28.6	-4.6	24.0	+0.0
	Ordinary profit margin %	3.6	4.0	-0.4	3.6	+0.0	1.7	2.8	-1.0	1.8	-0.0	2.7	3.3	-0.7	2.7	-0.0

02 Supplemental Data : Full-year earnings forecast analysis trends

※Round off to second decimal places

billion yen

Processed Food Div.	First Half			Scod Half				Year			
	Rev 9-May.	Rev 3-Aug.	results	Rev 9-May.	Rev 3-Aug.	Rev 3-Nov.	Rev 3-Feb.	Rev 9-May.	Rev 3-Aug.	Rev 3-Nov.	Rev 3-Feb.
FY2021 Ordinary profit	7.2	7.2	7.2	5.3	5.3	5.3	5.3	12.5	12.5	12.5	12.5
Sales Volume	-0.4	-0.6	-0.4	-0.4	-0.9	-0.5	-0.2	-0.8	-1.5	-0.8	-0.6
Gross Margin,SG&A	+2.5	+3.4	+3.5	+3.0	+6.7	+7.0	+7.4	+5.5	+10.0	+10.4	10.8
Ingredient,utility Costs	-4.9	-5.9	-5.4	-3.1	-6.6	-8.6	-10.6	-8.0	-12.5	-14.0	-16.0
Logistics cost impact	-0.2	-0.2	-0.3	-0.1	-0.2	-0.3	-0.5	-0.3	-0.4	-0.6	-0.8
Others	-	-	-	-	-	-	-0.1	-	-	-	-
Non-operating income and expenses	-0.1	-	-	-	-	-	+0.1	-	-	-	0.1
FY2022 Ordinary profit	4.1	3.8	4.6	4.8	4.3	2.9	1.4	8.9	8.1	7.5	6.0

Meat Div.	First Half			Scod Half				Year			
	Rev 9-May.	Rev 3-Aug.	results	Rev 9-May.	Rev 3-Aug.	Rev 3-Nov.	Rev 3-Feb.	Rev 9-May.	Rev 3-Aug.	Rev 3-Nov.	Rev 3-Feb.
FY2021 Ordinary profit	9.9	9.9	9.9	7.8	7.8	7.8	7.8	17.6	17.6	17.6	17.6
Sales Volume	-0.1	-0.8	-0.5	+0.1	-	-0.5	-	-	-0.8	-1.0	-0.5
Gross Margin,SG&A	-0.3	-0.1	-0.1	+0.4	+0.3	-1.2	-1.0	+0.1	+0.2	-1.3	-1.1
Market and feed price(Farm cost)	-0.6	-0.7	-0.3	-0.6	-1.1	-0.2	+0.2	-1.2	-1.8	-0.5	-0.1
Logistics cost impact	-0.1	-0.2	-0.2	-0.1	-0.2	-0.3	-0.2	-0.2	-0.4	-0.5	-0.4
Overseas Operation	+1.5	+4.5	+4.6	-	-0.5	+1.4	+2.1	+1.5	+4.0	+6.0	6.7
Others	-	-0.1	-0.1	-0.1	-0.1	-	-0.1	-0.1	-0.1	-	-0.1
Non-operating income and expenses	-0.5	-0.5	-1.1	-0.9	-0.9	-0.1	-1.3	-1.4	-1.4	-1.1	-2.3
FY2022 Ordinary profit	9.8	12.0	12.3	6.6	5.3	7.0	7.6	16.4	17.3	19.2	19.8

Others · Adj	First Half			Scod Half				Year			
	Rev 9-May.	Rev 3-Aug.	results	Rev 9-May.	Rev 3-Aug.	Rev 3-Nov.	Rev 3-Feb.	Rev 9-May.	Rev 3-Aug.	Rev 3-Nov.	Rev 3-Feb.
FY2021 Ordinary profit	-0.5	-0.5	-0.5	-1.1	-1.1	-1.1	-1.1	-1.5	-1.5	-1.5	-1.5
Others	-0.5	-0.3	-0.2	+0.6	-	-1.1	-0.3	-	-0.3	-1.3	-0.5
Non-operating income and expenses	+0.1	-	-	+0.1	+0.5	+0.1	+0.2	+0.2	+0.4	+0.1	0.2
FY2022 Ordinary profit	-0.9	-0.8	-0.7	-0.4	-0.6	-2.0	-1.1	-1.3	-1.4	-2.7	-1.8

Table of Contents

01 Earnings Results

- Consolidated Results/Forecast
- Processed Food Division Results/Forecast
- Meat Division Results/Forecast

02 Medium-term Management Plan 2023 Progress Explanatory Materials

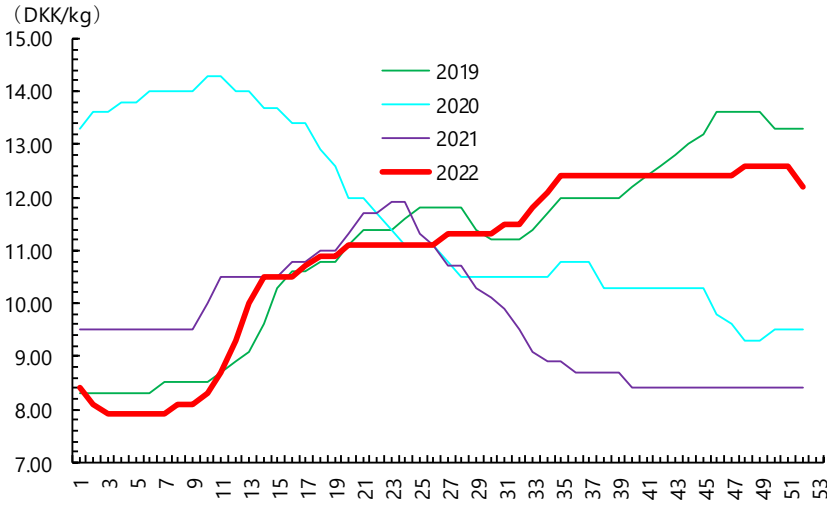
- Sustainability initiatives

03 Supplemental Data

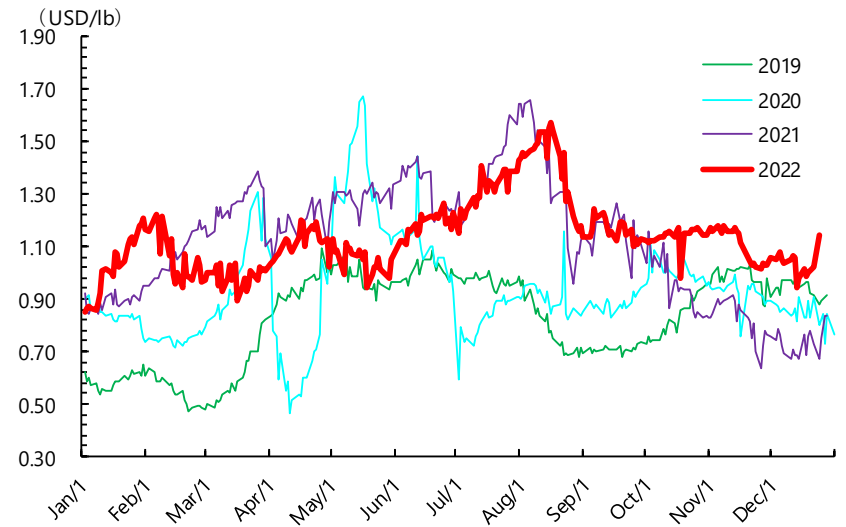
04 Appendix

04 Appendix : Overseas Markets

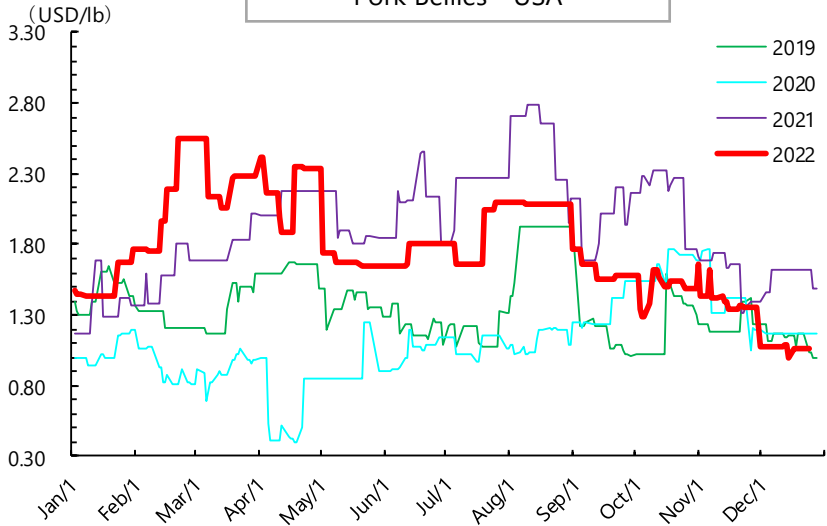
Pork Carcass - Denmark



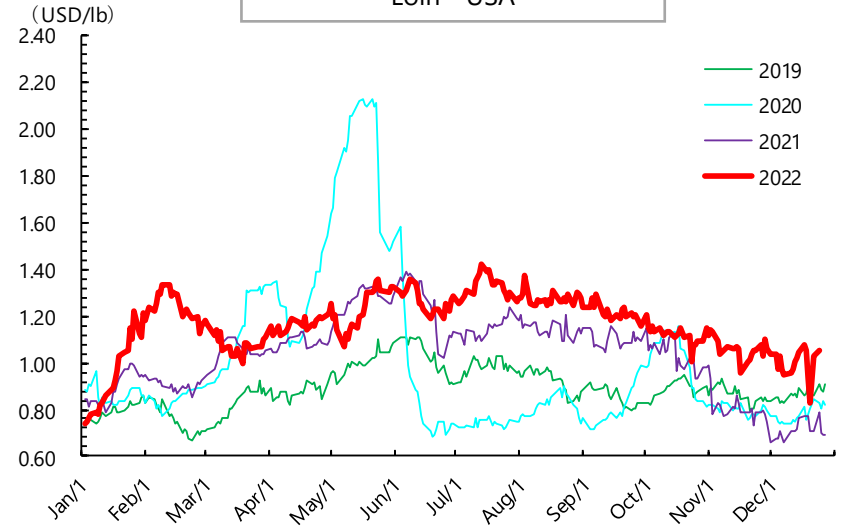
Picnic - USA



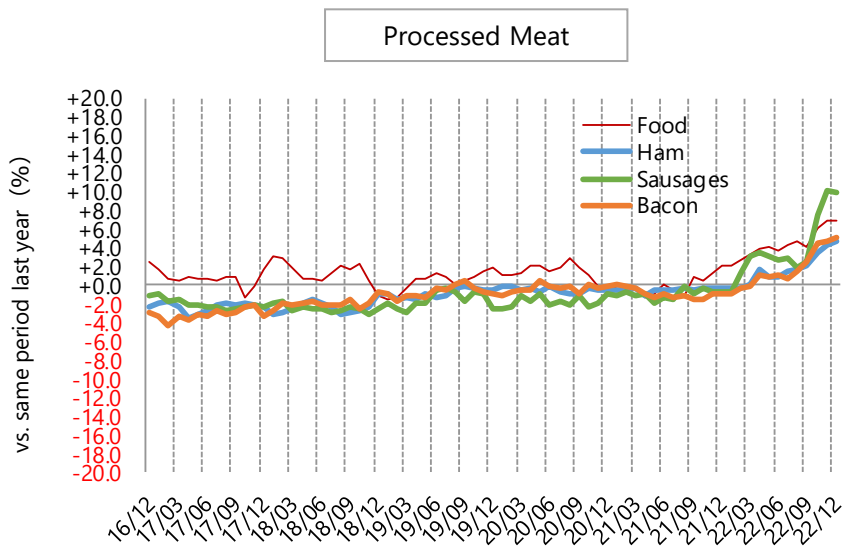
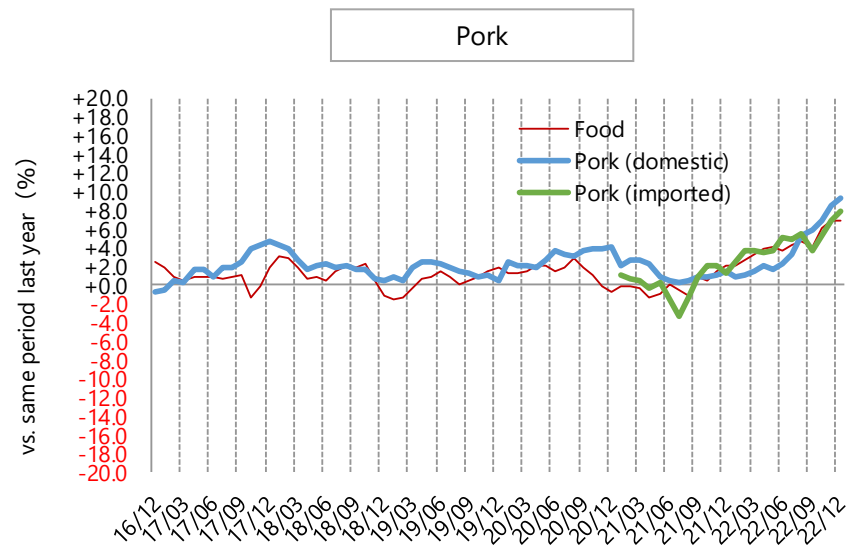
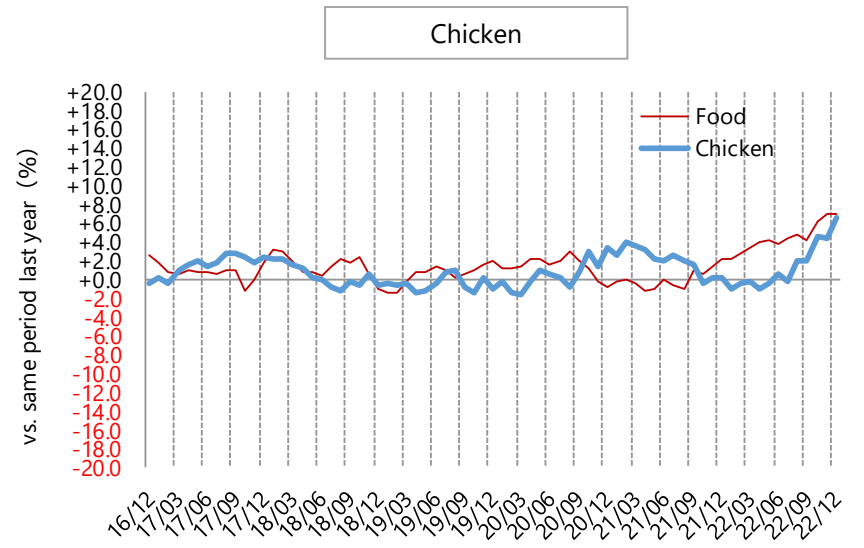
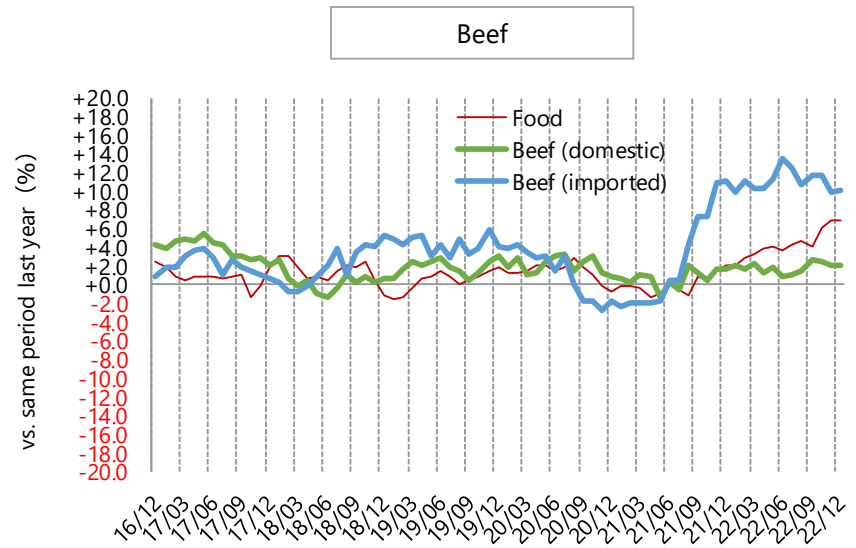
Pork Bellies - USA



Loin - USA

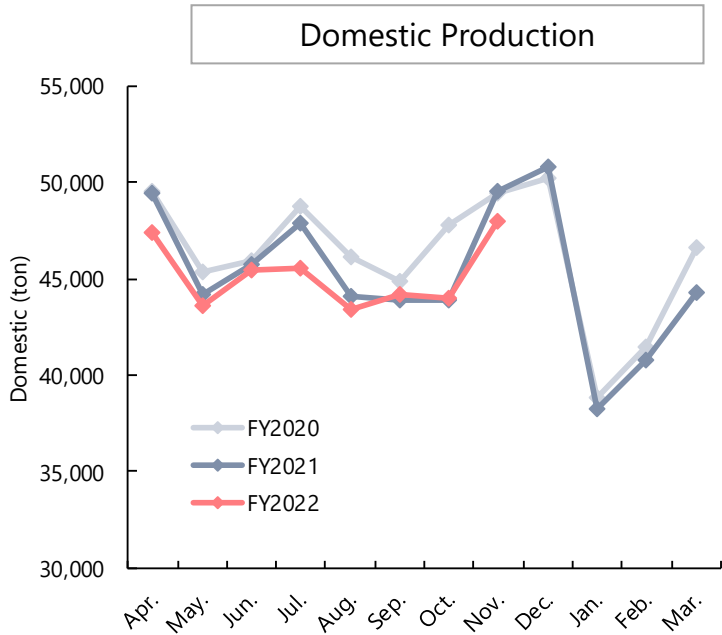


04 Appendix : CPI



Date : Ministry of Internal Affairs and Communications

04 Appendix : Ham & Sausage Supply

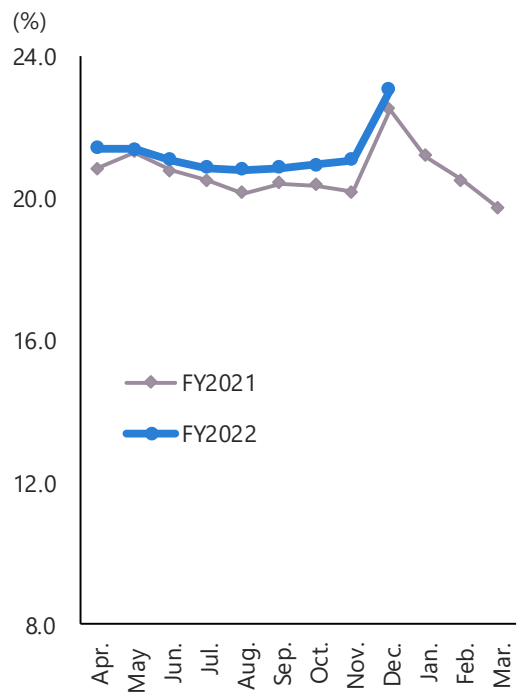


			Apr.	May.	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Year	(ton)
Domestic	FY2021	Volume	49,471	44,243	45,738	47,947	44,061	43,892	43,950	49,564	50,798	38,269	40,750	44,348	547,171	Apr.-Nov. 【Domestic】 FY2021 368,865 ton FY2022 361,735 ton YoY -1.9%
		(change%)	-1.1%	-2.4%	-3.9%	-0.1%	-0.7%	1.5%	-5.9%	5.5%	0.3%	-1.0%	3.0%	-3.7%	-0.8%	
Import	FY2021	Volume	3,649	2,531	2,797	2,778	3,315	2,850	2,560	3,077	3,316	2,532	2,437	2,661	33,949	【Import】 FY2021 23,558 ton FY2022 23,517 ton YoY -0.2%
		(change%)	-20.8%	-17.0%	-13.9%	-7.5%	31.1%	3.6%	-7.2%	14.9%	24.5%	36.9%	5.6%	6.4%	1.6%	
Total	FY2021	Volume	53,120	46,775	48,535	50,726	47,376	46,742	46,510	52,640	54,115	40,800	43,187	47,009	581,120	【Total】 FY2021 392,423 ton FY2022 385,251 ton YoY -1.8%
		(change%)	-2.8%	-3.3%	-4.6%	-0.5%	1.0%	1.6%	-6.0%	6.0%	1.5%	0.7%	3.2%	-3.2%	-0.6%	
	FY2022	Volume	47,459	43,605	45,445	45,577	43,462	44,172	43,975	48,040					361,735	
		(change%)	-4.1%	-1.4%	-0.6%	-4.9%	-1.4%	0.6%	0.1%	-3.1%					-33.4%	
	FY2022	Volume	3,226	2,540	2,696	3,190	2,759	2,756	3,073	3,275					23,517	
		(change%)	-11.6%	0.4%	-3.6%	14.8%	-16.8%	-3.3%	20.1%	6.5%					-31.8%	
	FY2022	Volume	50,685	46,146	48,142	48,767	46,220	46,929	47,048	51,315					385,251	
		(change%)	-4.6%	-1.3%	-0.8%	-3.9%	-2.4%	0.4%	1.2%	-2.5%					-33.3%	

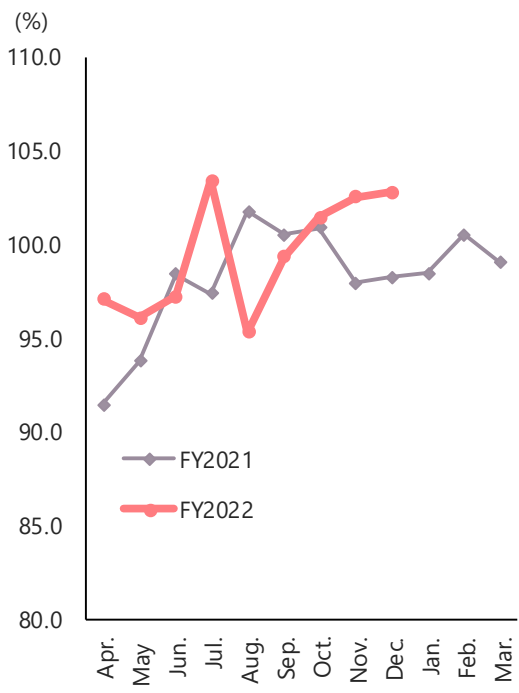
Date : JAPAN HAM&SAUSAGE PROCESSORS COOPERATIVE ASSOCIATION

04 Appendix : Ham/Sausage domestic market share

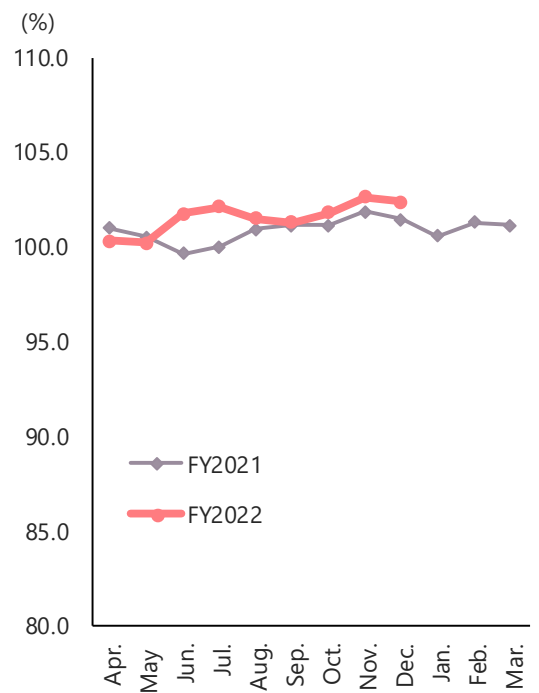
Our share



ham/sausage domestic market Value per 100 monitors year-on-year



ham/sausage domestic market Average price year-on-year



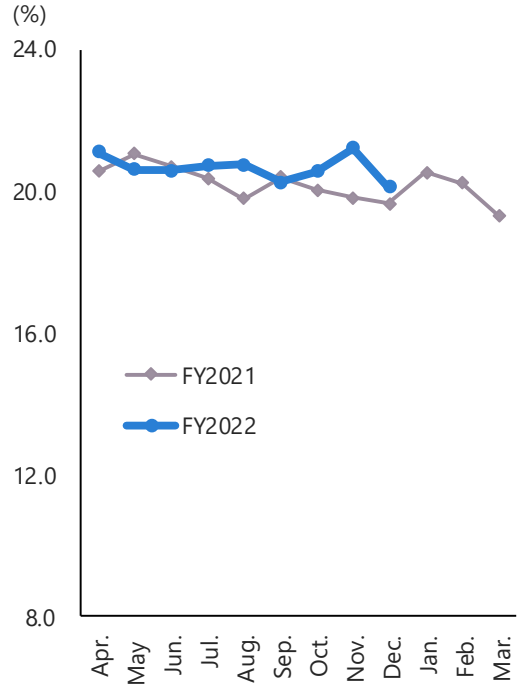
	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Year
[share]													
FY2021	20.9	21.3	20.8	20.5	20.2	20.4	20.4	20.2	22.5	21.2	20.5	19.8	20.9
FY2022	21.4	21.4	21.1	20.9	20.8	20.9	20.9	21.1	23.1				21.4
[value per 100 monitors year-on-year]													
FY2021	91.4	93.8	98.4	97.3	101.7	100.5	100.9	97.9	98.2	98.5	100.5	99.0	98.6
FY2022	97.1	96.1	97.2	103.4	95.3	99.3	101.4	102.5	102.8				99.0
[Average price year-on-year]													
FY2021	101.0	100.5	99.6	100.0	100.9	101.1	101.1	101.9	101.4	100.6	101.3	101.1	100.7
FY2022	100.3	100.2	101.7	102.1	101.5	101.3	101.8	102.6	102.4				101.6

[share]
Apr.-Dec.
Last year **20.9%**
This Year **21.4%**
YoY **+0.5%**

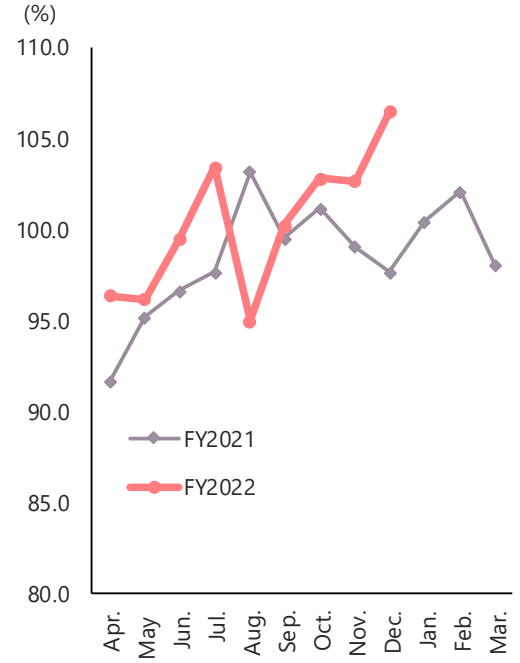
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04 Appendix : Wiener domestic market share

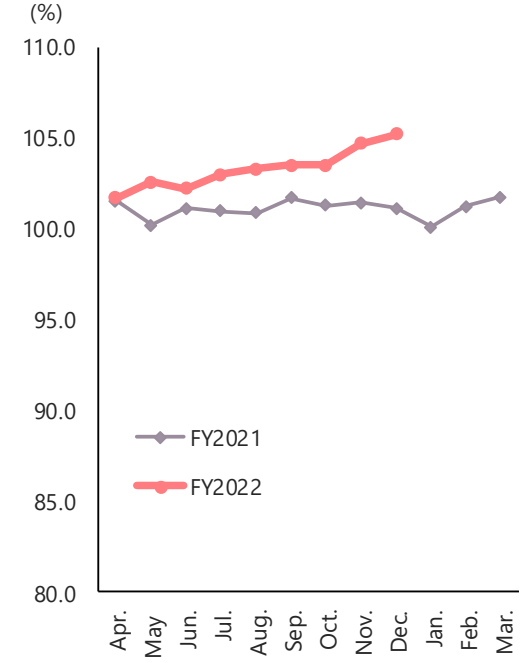
Our share



Wiener domestic market Value per 100 monitors year-on-year



Wiener domestic market Average price year-on-year



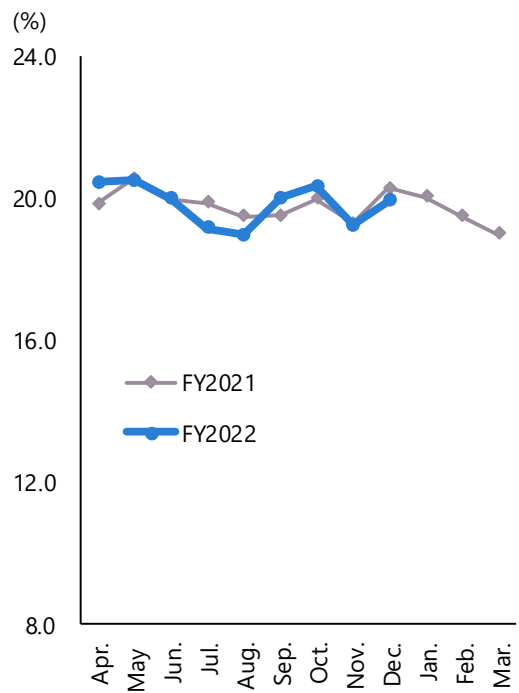
	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Year
[share]													
FY2021	20.6	21.0	20.7	20.4	19.8	20.4	20.0	19.8	19.6	20.5	20.2	19.3	20.3
FY2022	21.1	20.6	20.6	20.7	20.7	20.3	20.6	21.2	20.1				20.6
[value per 100 monitors year-on-year]													
FY2021	91.6	95.2	96.6	97.6	103.2	99.5	101.1	99.1	97.7	100.4	102.1	98.1	99.1
FY2022	96.4	96.1	99.4	103.4	95.0	100.2	102.8	102.7	106.5				99.7
[Average price year-on-year]													
FY2021	101.5	100.2	101.1	101.0	100.8	101.7	101.3	101.4	101.1	100.1	101.2	101.7	101.2
FY2022	101.7	102.6	102.2	103.0	103.3	103.5	103.5	104.7	105.2				103.1

[share]
 Apr.-Dec.
 Last year **20.4%**
 This Year **20.6%**
 YoY **+0.2%**

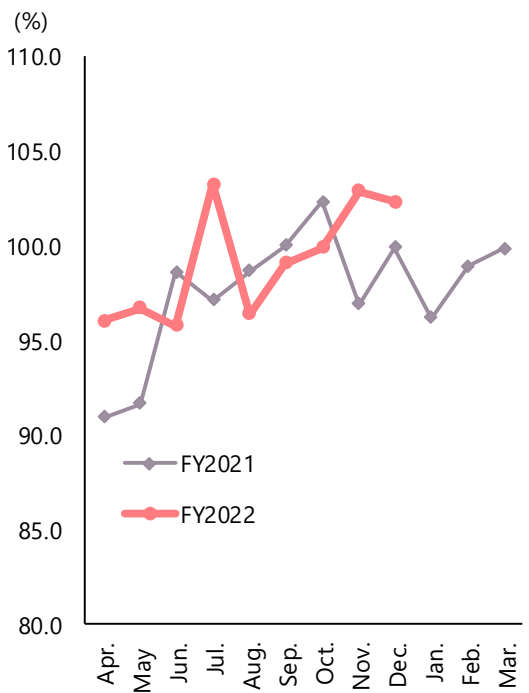
Date : QPR™

04 Appendix : Slice pack of ham, bacon, etc. domestic market share

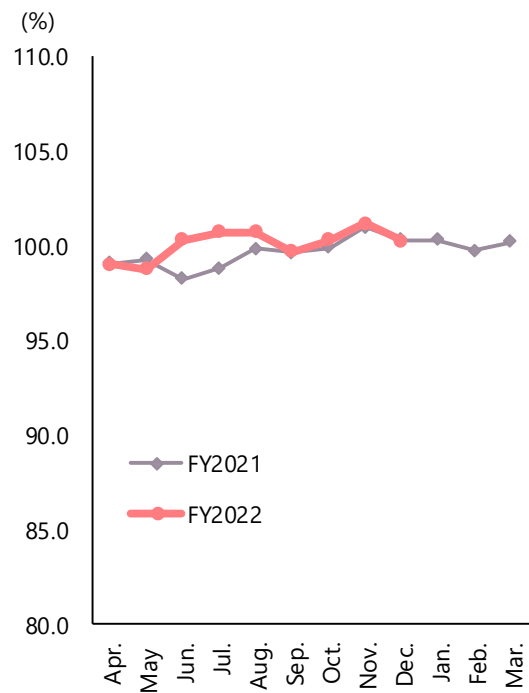
Our share



Slice pack of ham, bacon, etc. domestic market Value per 100 monitors year-on-year



Slice pack of ham, bacon, etc. domestic market Average price year-on-year



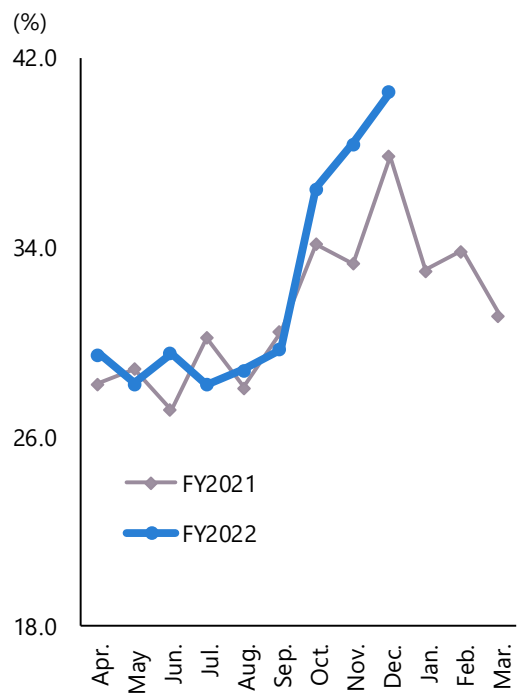
	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Year
[share]													
FY2021	19.9	20.6	20.0	19.9	19.5	19.5	20.0	19.3	20.3	20.0	19.5	19.0	19.9
FY2022	20.5	20.5	20.0	19.2	19.0	20.0	20.3	19.2	19.9				19.9
[value per 100 monitors year-on-year]													
FY2021	90.9	91.7	98.6	97.1	98.7	100.0	102.3	96.9	99.9	96.2	98.9	99.8	98.0
FY2022	96.1	96.7	95.8	103.3	96.4	99.1	99.9	102.9	102.3				98.5
[Average price year-on-year]													
FY2021	99.1	99.3	98.3	98.8	99.9	99.6	99.9	101.0	100.3	100.3	99.8	100.2	99.4
FY2022	99.0	98.8	100.3	100.7	100.7	99.7	100.3	101.2	100.2				100.1

[share]
Apr.-Dec.
Last year **19.9%**
This Year **19.9%**
YoY **±0.0%**

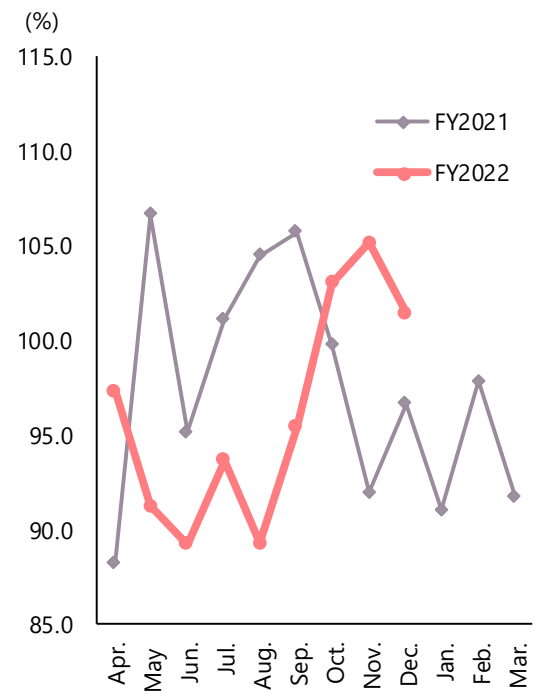
Date : QPR™

04 Appendix : Pizza/Snacks domestic market share

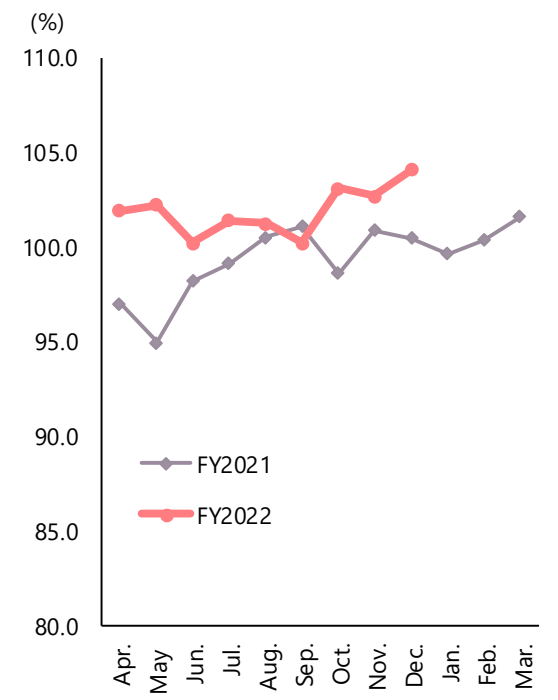
Our share



Pizza/Snacks domestic market Value per 100 monitors year-on-year



Pizza/Snacks domestic market Average price year-on-year



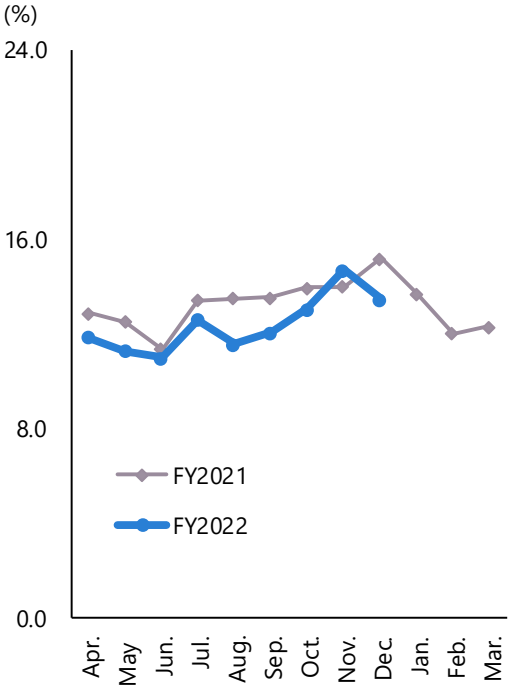
	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Year
[share]													
FY2021	28.2	28.9	27.2	30.2	28.1	30.4	34.2	33.3	37.8	33.0	33.9	31.1	31.6
FY2022	29.5	28.2	29.5	28.2	28.8	29.7	36.5	38.4	40.6				32.6
[value per 100 monitors year-on-year]													
FY2021	88.2	106.6	95.1	101.1	104.5	105.7	99.7	92.0	96.6	91.0	97.8	91.7	97.8
FY2022	97.3	91.2	89.2	93.7	89.3	95.4	103.0	105.1	101.4				95.9
[Average price year-on-year]													
FY2021	97.0	95.0	98.2	99.1	100.5	101.1	98.6	100.9	100.5	99.6	100.4	101.6	99.2
FY2022	101.9	102.2	100.2	101.4	101.2	100.2	103.1	102.7	104.1				102.1

[share]
 Apr.-Dec.
 Last year **31.1%**
 This Year **32.6%**
 YoY **+1.5%**

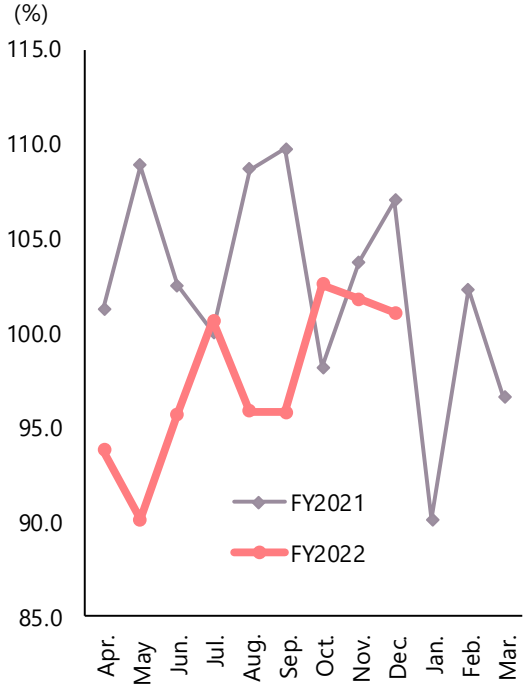
Date : QPR™

04 Appendix : Hamburger steak/Meatball domestic market share

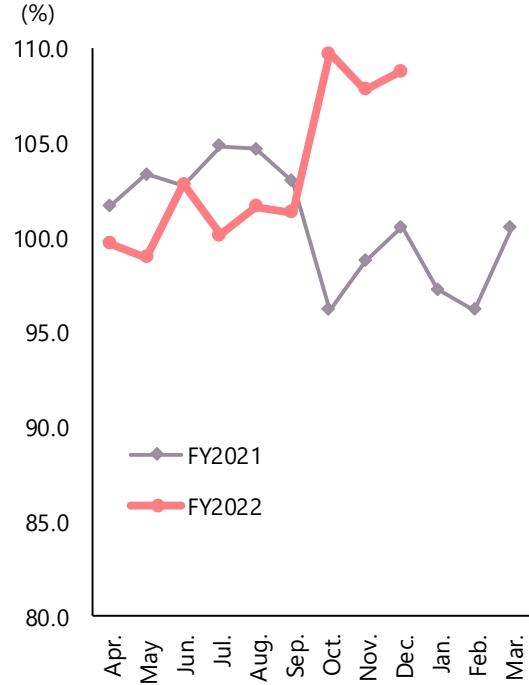
Our share



Hamburger steak/Meatball domestic market Value per 100 monitors year-on-year



Hamburger steak/Meatball domestic market Average price year-on-year



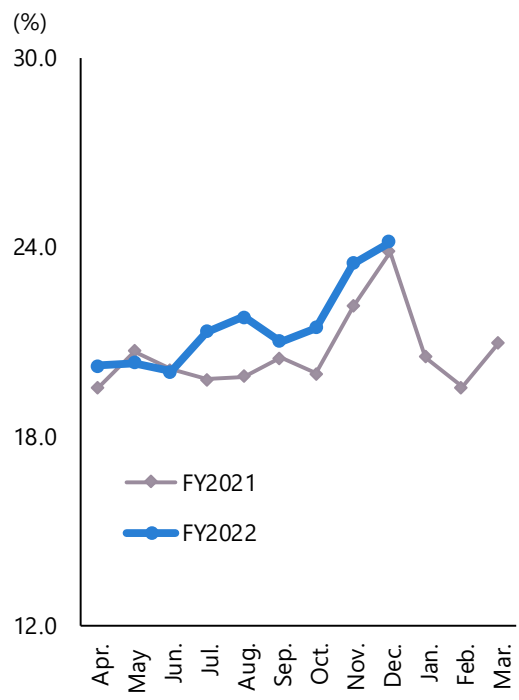
	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Year
[share]													
FY2021	12.9	12.5	11.3	13.4	13.5	13.5	13.9	14.0	15.2	13.7	12.0	12.3	13.1
FY2022	11.8	11.3	11.0	12.6	11.6	12.1	13.0	14.7	13.4				12.5
[value per 100 monitors year-on-year]													
FY2021	101.3	108.8	102.5	100.0	108.7	109.7	98.2	103.7	107.0	90.1	102.3	96.6	102.2
FY2022	93.8	90.1	95.7	100.6	95.9	95.8	102.5	101.8	101.1				96.8
[Average price year-on-year]													
FY2021	101.7	103.4	102.8	104.9	104.7	103.0	96.2	98.8	100.6	97.3	96.2	100.5	100.6
FY2022	99.7	99.0	102.8	100.2	101.7	101.3	109.7	107.9	108.8				103.5

[share]
 Apr.-Dec.
 Last year **13.4%**
 This Year **12.5%**
 YoY **-0.9%**

Date : QPR™

04 Appendix : Cooked chicken food domestic market share

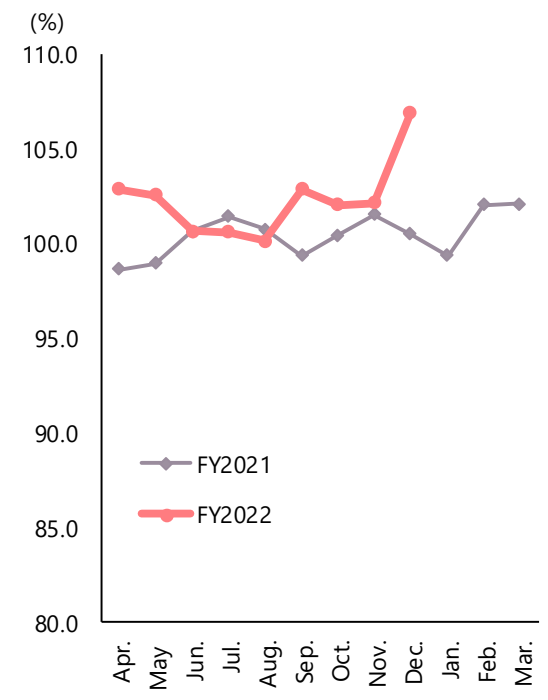
Our share



Processed chicken food domestic market Value per 100 monitors year-on-year



Processed chicken food domestic market Average price year-on-year

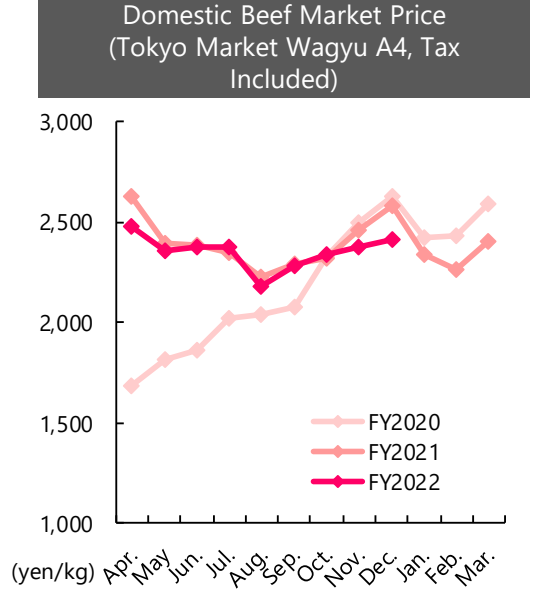
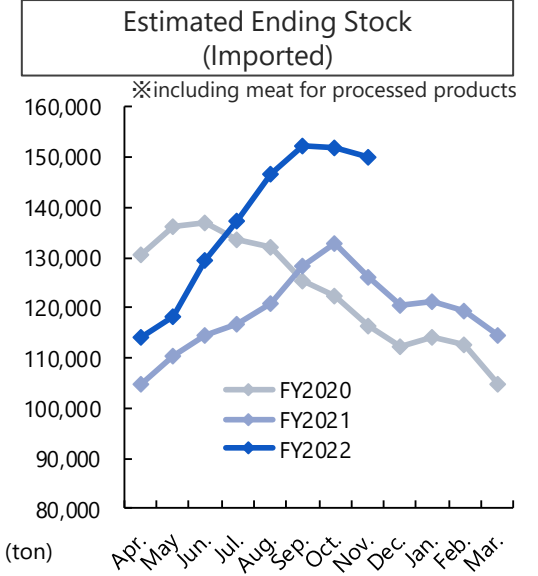
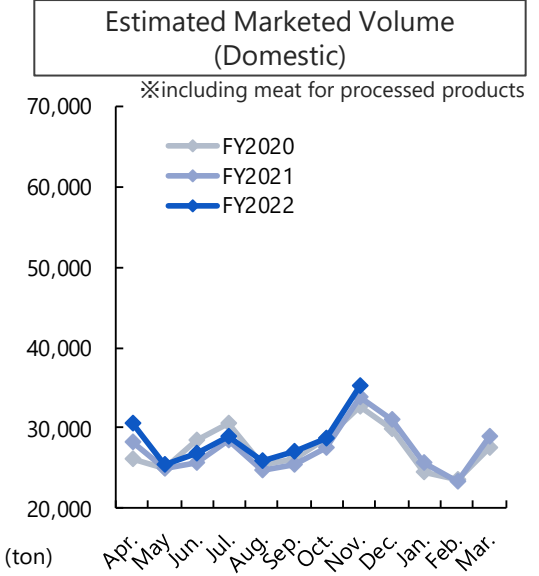
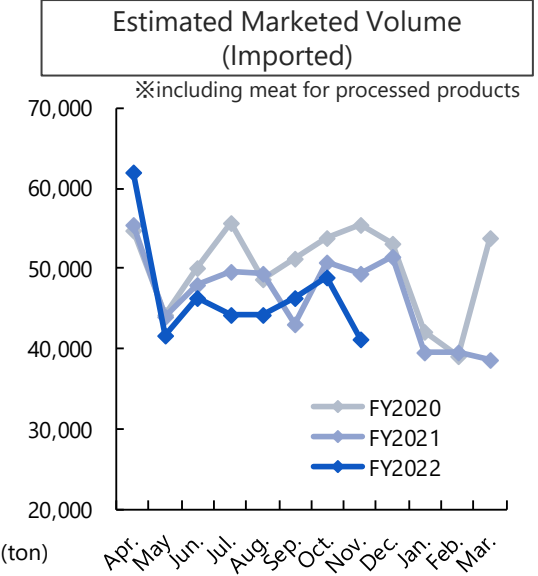


	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Year
[share]													
FY2021	19.5	20.7	20.1	19.8	19.9	20.5	20.0	22.1	23.8	20.5	19.5	21.0	20.8
FY2022	20.2	20.3	20.0	21.3	21.8	21.0	21.4	23.5	24.2				21.8
[value per 100 monitors year-on-year]													
FY2021	109.8	110.4	109.8	105.8	101.8	107.0	107.6	103.7	110.0	105.6	106.8	96.9	105.8
FY2022	100.1	101.3	103.4	104.9	99.1	100.3	105.6	103.8	102.3				102.4
[Average price year-on-year]													
FY2021	98.7	99.0	100.7	101.4	100.8	99.4	100.5	101.5	100.5	99.4	102.1	102.1	100.9
FY2022	102.9	102.6	100.7	100.6	100.1	102.9	102.1	102.1	106.9				102.0

[share]
 Apr.-Dec.
 Last year **20.6%**
 This Year **21.8%**
 YoY **+1.2%**

Date : QPR™

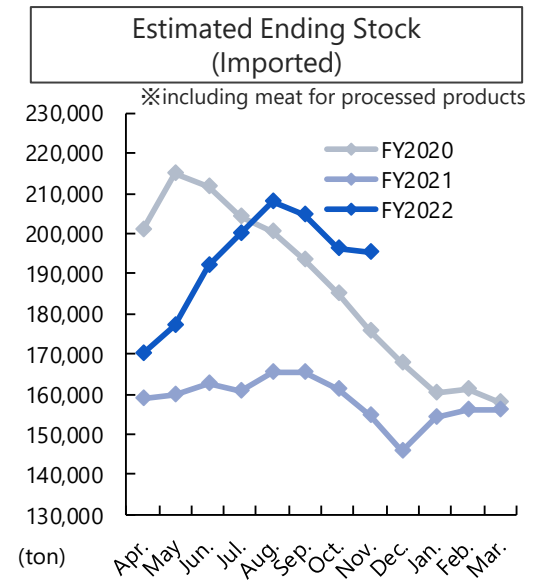
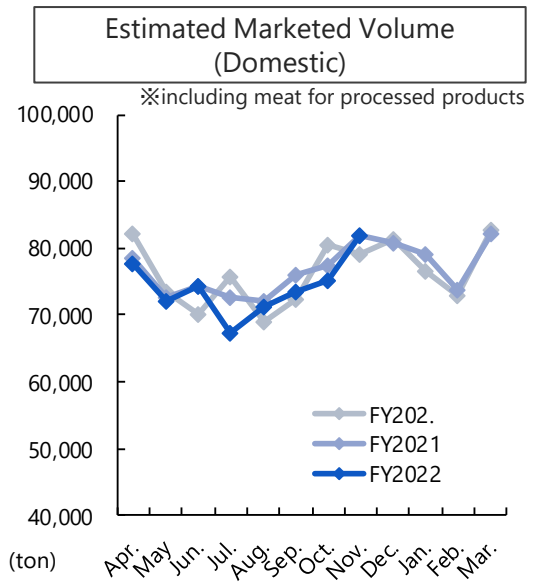
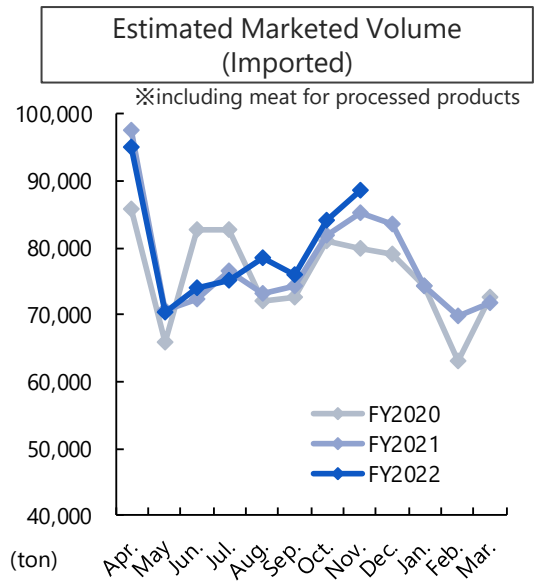
04 Appendix : Marketed Volume/Ending Stock/Market Price (Beef)



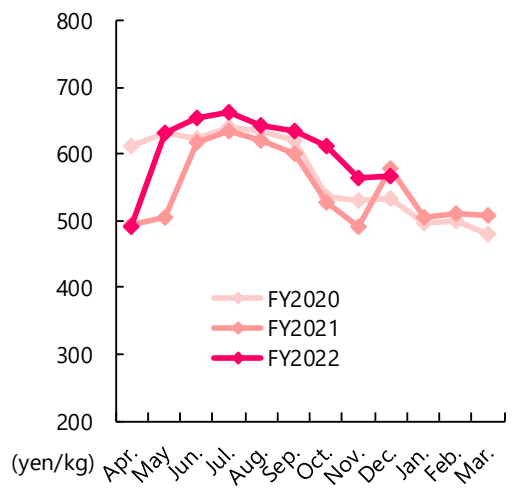
● Estimated Marketed Volume (Apr.-Nov.)	
Total	- 0.8 %
Import	- 3.9 %
Domestic	+ 4.6 %
● Nov. Ending inventory (Y on Y)	
Import	+ 18.9 % (+ 23,828 t)
● Market Price	
Domestic Beef Prices (Apr.-Dec.)	
(Tokyo Market Wagyu A4, Tax Included)	2,353 (- 53) yen/kg

Data : Ministry of Agriculture, Fishery and Forestry, Ministry of Finance

04 Appendix : Marketed Volume/Ending Stock/Market Price (Pork)



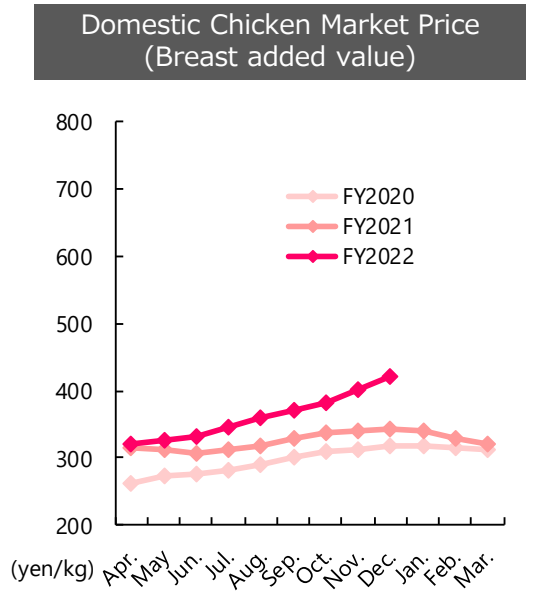
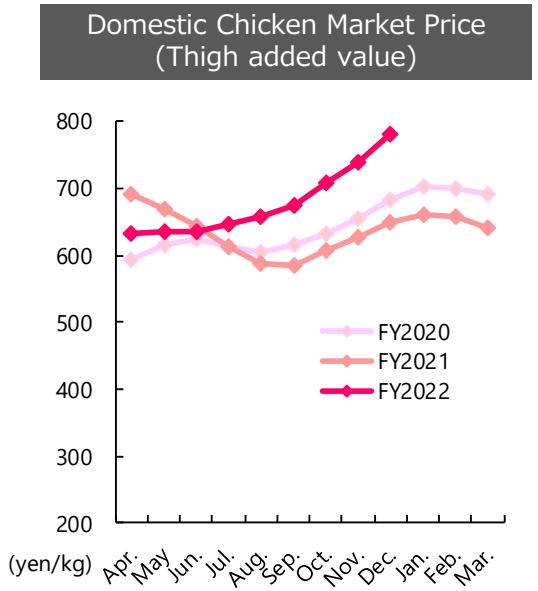
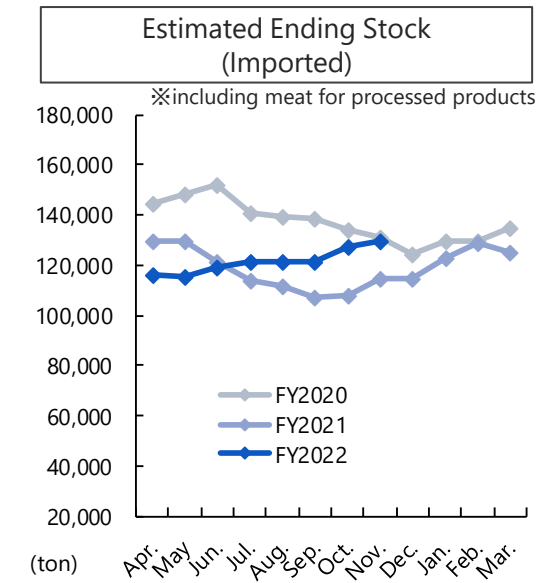
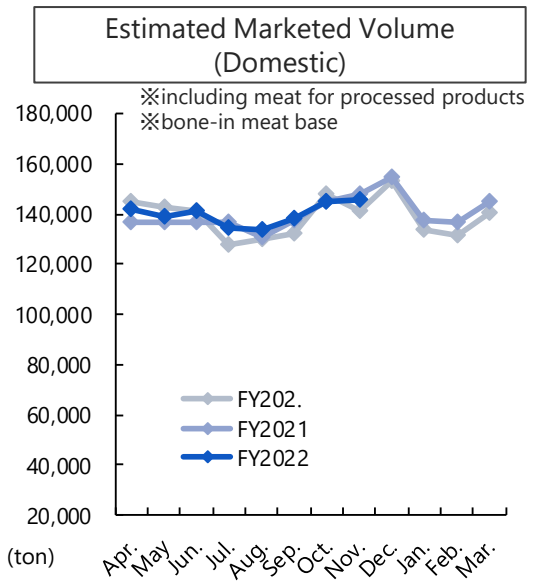
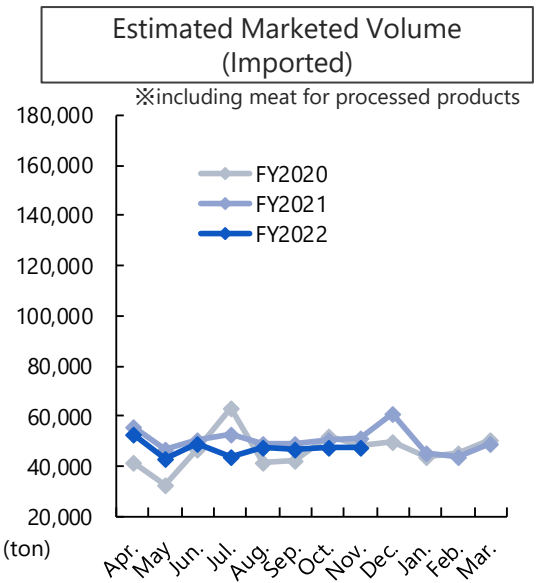
Domestic Pork Carcass Prices (Tokyo Market Excellent Grade, Tax Included)



- Estimated Marketed Volume (Apr.-Nov.)
 - Total - 0.1 %
 - Import + 1.6 %
 - Domestic - 2.0 %
- Nov. Ending inventory (Y on Y)
 - Import + 26.4 % (+ 40,805 t)
- Market Price
 - Domestic Pork Carcass Prices (Apr.-Dec.) (Tokyo Market Excellent Grade, Tax Included) 607 (+ 44) yen/kg

Data : Ministry of Agriculture, Fishery and Forestry, Ministry of Finance

04 Appendix : Marketed Volume/Ending Stock/Market Price (Chicken)



● Estimated Marketed Volume (Apr.-Nov.)	
Total	- 1.1 %
Import	- 7.0 %
Domestic	+ 1.0 %
● Nov. Ending inventory (Y on Y)	
Import	+ 13.3 % (+ 15,268 t)
● Market Price	
Domestic Chicken Thigh Meat (Apr.-Dec.)	
(Excluding tax)	679 (+ 49) yen/kg
Domestic Chicken Breast Meat (Apr.-Dec.)	
(Excluding tax)	362 (+ 38) yen/kg

Data : Ministry of Agriculture, Fishery and Forestry, Ministry of Finance

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