

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

May 09, 2023

**This document has been reposted with the content on page 16 revised.
June 13, 2023*

01 Earnings Results

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

02 Medium-term Management Plan 2023 Progress Explanatory Materials

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- ✓ The Sales increased by 8.0% due to rising meat prices and price revision for processed foods.
- ✓ The Ordinary profit decreased by 8.9% due to the higher raw material prices and utility costs.

FY2022 Full year result

billion yen

	Amount	% of sales	Year-on-Year		Previous forecast	
			Change	Change%	Rev 3-Feb	Change
Sales	922.7	-	+68.3	+8.0%	900.0	+22.7
Operating profit	23.0	2.5%	-1.6	-6.6%	22.0	+1.0
Ordinary profit	26.0	2.8%	-2.6	-8.9%	24.0	+2.0
Net income	17.0	1.8%	-2.1	-11.2%	15.0	+2.0

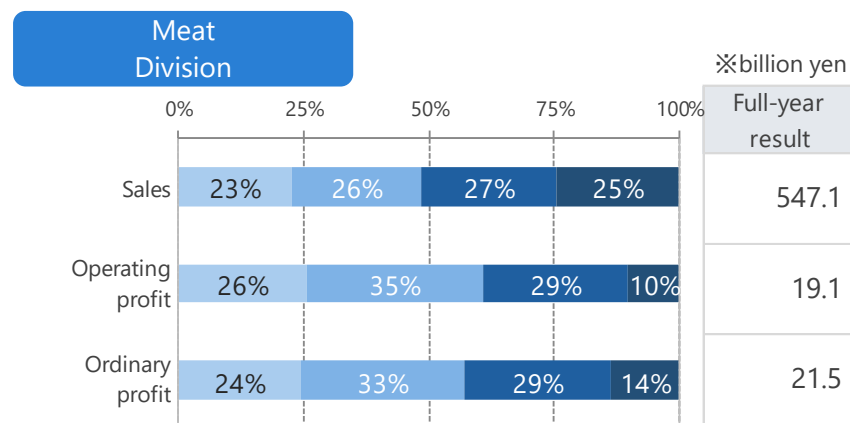
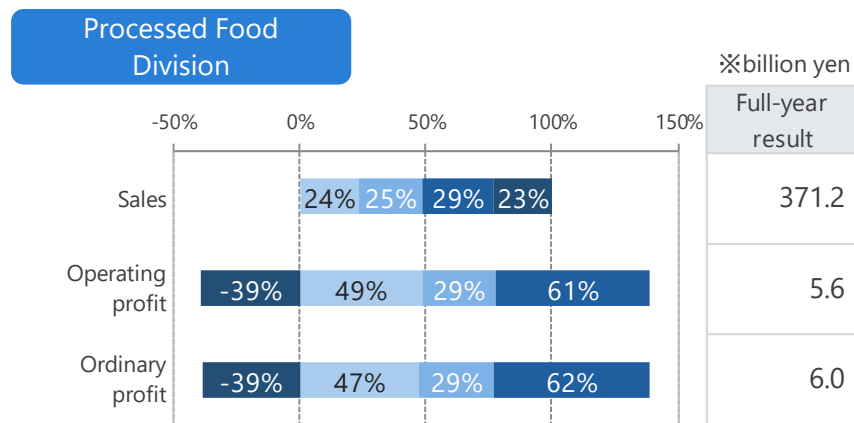
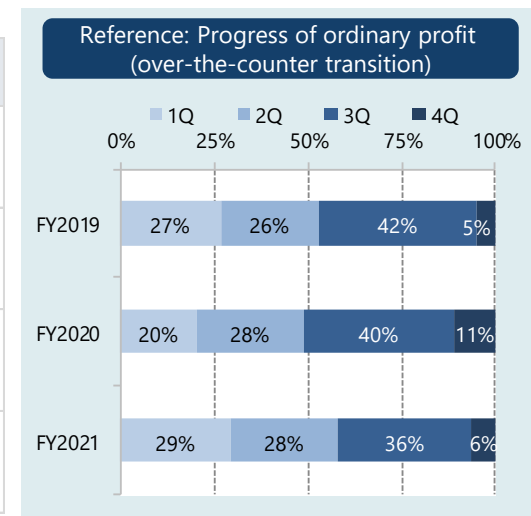
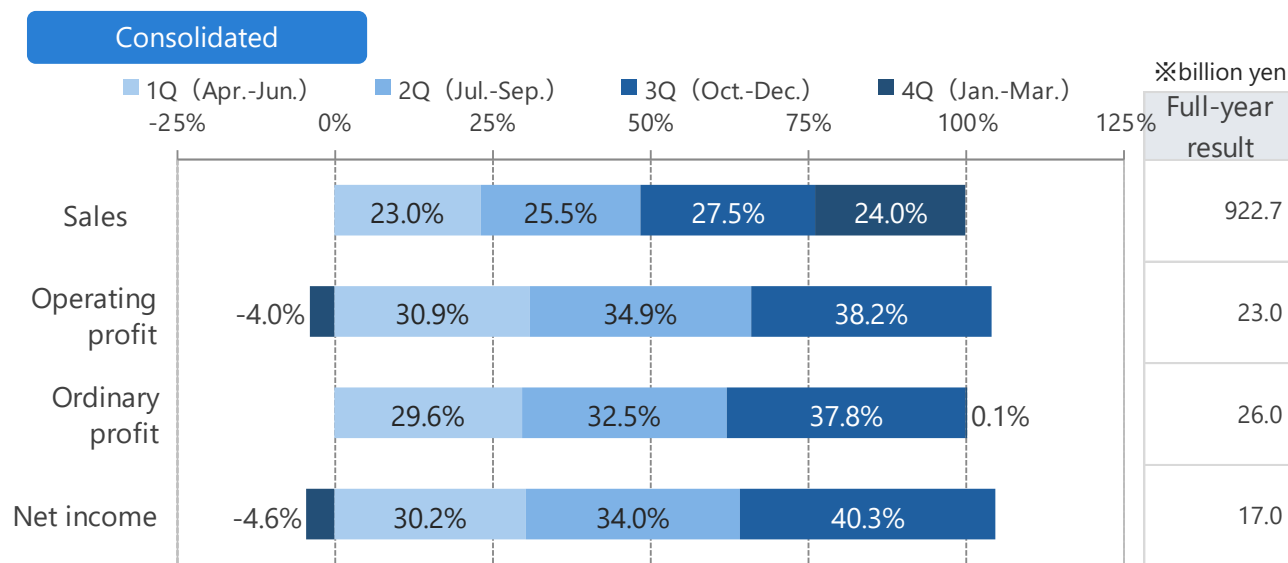
- ✓ The Ordinary profit of Processed Food Division decreased by 52.3%, because the price revision have not covered the risen raw material costs and utility costs.
- ✓ The Ordinary profit of Meat Division increased by 21.7%, because ANZCO Foods kept the favorable performance as a background of worldwide high meat prices.

Segment Info FY2022 Full year result

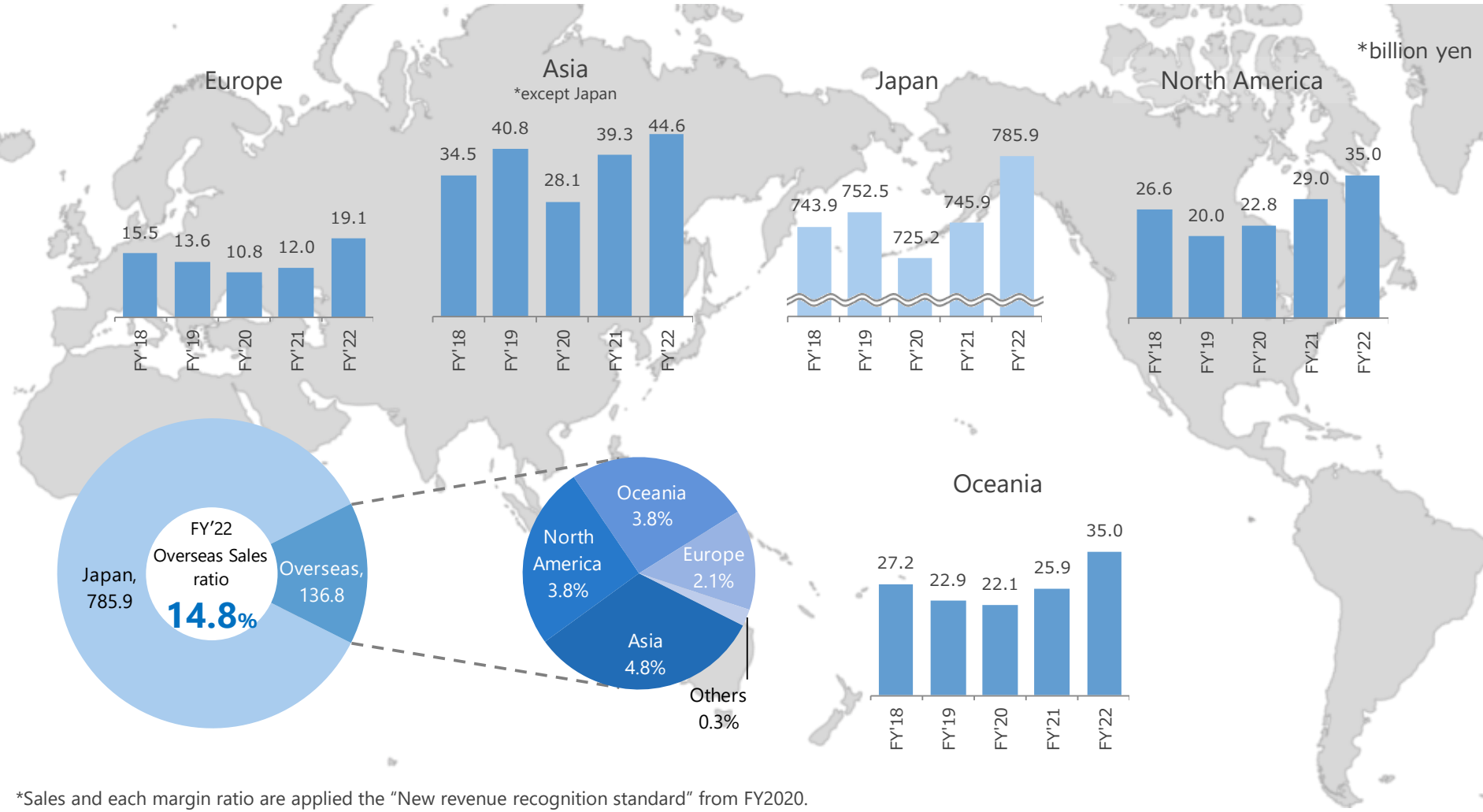
billion yen

		Amount	% of sales	Year-on-Year Change		Previous forecast Rev 3-Feb	Change
				Change	Change%		
Processed Food Division	Sales	371.2	-	+9.9	+2.7%	370.0	+1.2
	Operating profit	5.6	+1.5%	-6.5	-53.4%	5.5	+0.1
	Ordinary profit	6.0	+1.6%	-6.5	-52.3%	6.0	-0.0
Meat Division	Sales	547.1	-	+58.3	+11.9%	526.0	+21.1
	Operating profit	19.1	+3.5%	+5.3	+38.4%	18.3	+0.8
	Ordinary profit	21.5	+3.9%	+3.8	+21.7%	19.8	+1.7

- ✓ Due to the strong performance of ANZCO Foods in the first half and the increase in raw materials and utility costs in the second half, profits are more concentrated in the first half than in previous years.



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



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

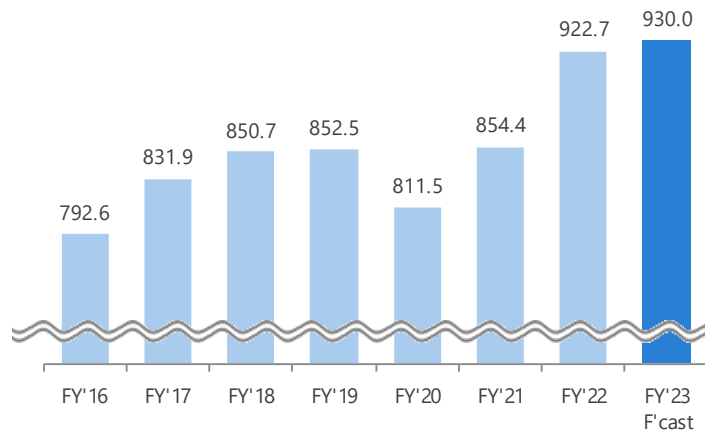
- ✓ It would be assumed that the Ordinary profit decrease by 4.0%.
- ✓ In the Processed Food Division, we assume increasing in sales and profits.
- ✓ In the Meats Division, we assume increasing in sales and decreasing in profits.

FY2023 full year financial earnings forecast billion yen

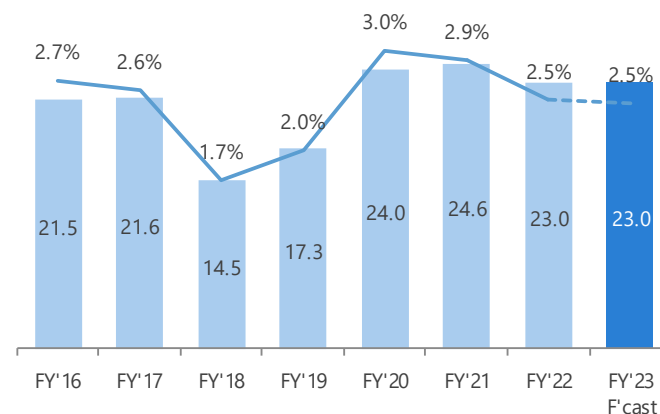
	Amount	% of sales	Year-on-Year Change	Change%
Sales	930.0	-	+7.3	+0.8%
Operating profit	23.0	2.5%	+0.0	+0.0%
Ordinary profit	25.0	2.7%	-1.0	-4.0%
Net income	15.0	1.6%	-2.0	-11.6%

*billion yen

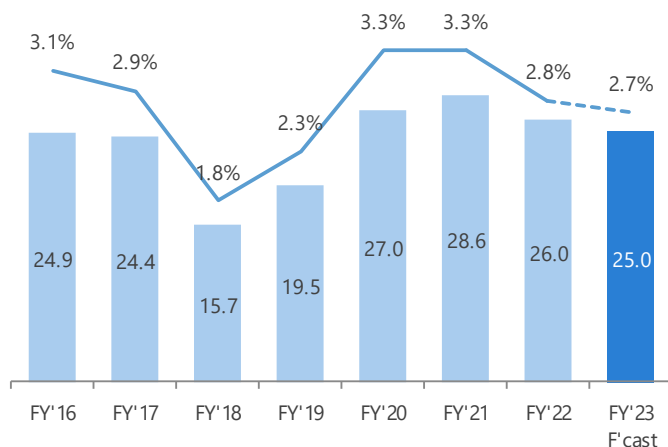
Sales



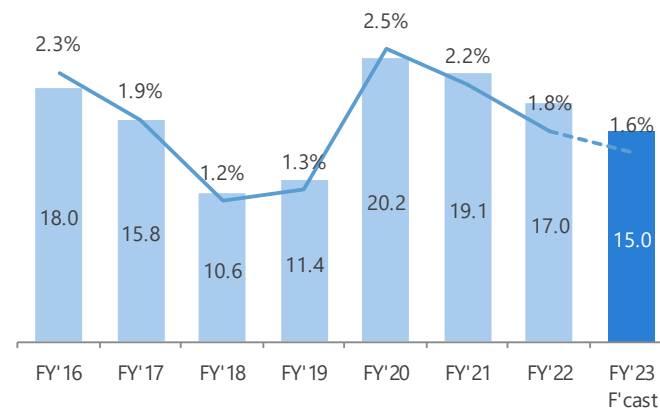
Operating profit/margin ratio



Ordinary profit/margin ratio



Net income/margin ratio



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

- ✓ In the Processed Food Division, it would be assumed that the ordinary profit increase by 17.6%. because the raw material and utility costs are expected to rise further, mainly in the first half, however this will be covered by price revisions and internal improvements.
- ✓ In the Meats Division, it would be assumed that the ordinary profit decrease by 11.5%, because the domestic business is assumed to increase profit due to thoroughly value chain management , however it would be difficult to cover decreasing profit of ANZCO Foods as a background of falling global beef market prices.

Segment Info FY2023 full year financial earnings forecast

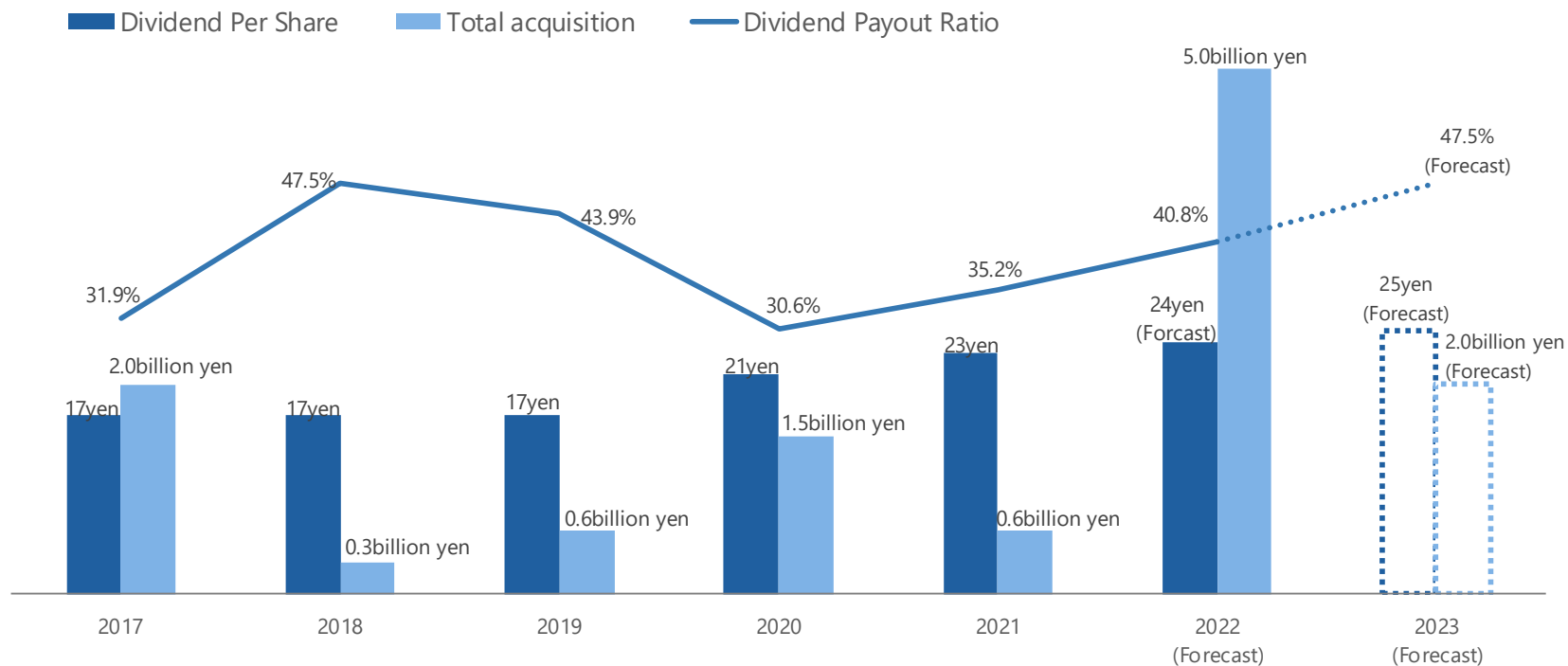
billion yen

		Amount	% of sales	Year-on-Year	
				Change	Change%
Processed Food Division	Sales	376.0	-	+4.8	+1.3%
	Operating profit	6.8	1.8%	+1.2	+20.7%
	Ordinary profit	7.0	1.9%	+1.0	+17.6%
Meat Division	Sales	550.0	-	+2.9	+0.5%
	Operating profit	17.7	3.2%	-1.4	-7.4%
	Ordinary profit	19.0	3.5%	-2.5	-11.5%

- ✓ FY22 : Dividend of 24 yen/share (increase), Acquisition 5 billion yen of Treasury stocks, and Elimination 10 million Treasury stocks
- ✓ FY23 : Dividend of 25 yen/share (increase), Acquisition 2 billion yen of Treasury stocks, and Elimination 3 million Treasury stocks

Medium-term management plan- 2023 Shareholders Return Policy

- The dividend have increased stably in the range of 30% to 50% with in the dividend payout ratio of 40%.



- ✓ 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

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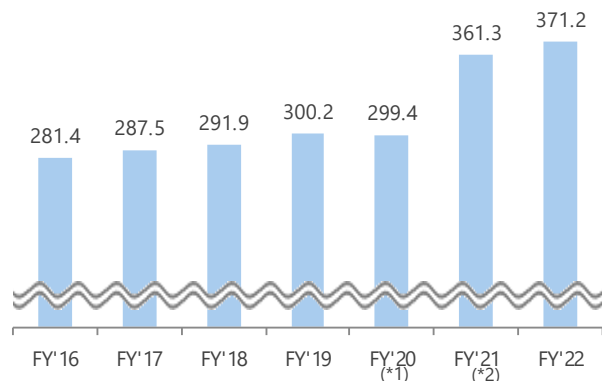
- ✓ The Ordinary profit decreased by 52.3%, because previous price revisions have not covered the risen raw material costs and utility costs.

Segment Info FY2022 Full year result

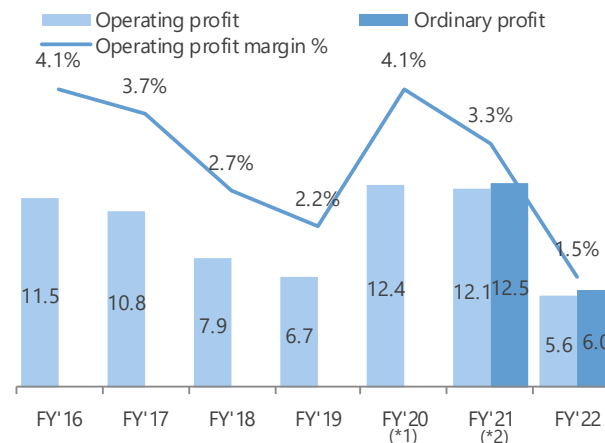
		Amount	% of sales	Year-on-Year Change	Year-on-Year Change%	Previous forecast Rev 3-Feb	Change
Processed Food Division	Sales	371.2	-	+9.9	+2.7%	370.0	+1.2
	Operating profit	5.6	+1.5%	-6.5	-53.4%	5.5	+0.1
	Ordinary profit	6.0	+1.6%	-6.5	-52.3%	6.0	-0.0

billion yen

Sales



Profit/margin ratio

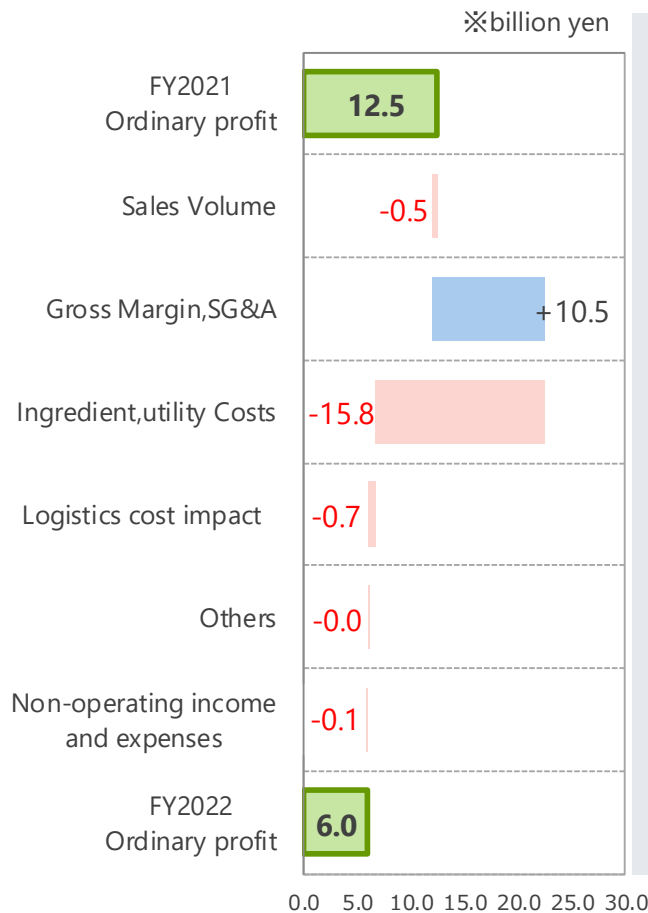


*1 Sales and each margin ratio are applied the "New revenue recognition standard" from FY2020.

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

- ✓ Sales unit price increased by Ham and Sausage +4.2%, and Cooked Processed Food +4.3%.
- ✓ Raw material/utility cost (-15.8 billion yen) have exceeded the price revisions effect (+11.5 billion yen).

Ordinary Profit Factors



[Sales Volume]

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

[Gross Margin, SG&A]

• Price revisions effect + 11.5 billion yen
 • Rising manufacturing labor costs, etc - 1.0 billion yen

《 Actual 》

	FY2022 our company (excluding ANZCO)		《reference》 FY2022 Apr. to Feb. market data	
	volume	amount	*1 volume	*2 amount
Ham/ Sausage	-1.3%	+2.9%	-1.9%	-
Processed Food	-2.4%	+1.8%	-	+3.8%

*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 - 6.7 billion yen
 • Auxiliary raw material - 6.2 billion yen
 • Utility cost - 2.9 billion yen

[Logistics cost impact]

• Rising fuel costs

details

※billion yen

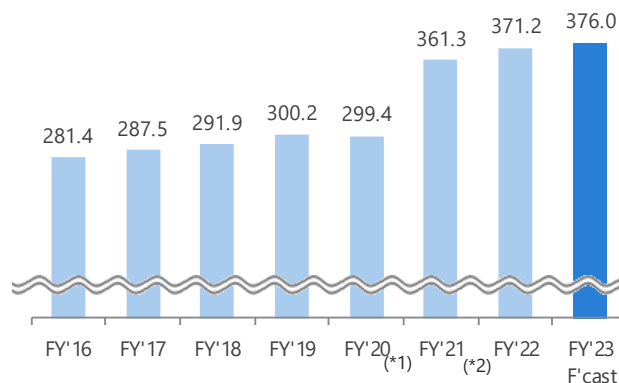
	1-3Q	4Q	Full Year
	Actual	Actual	Actual
FY2021 Ordinary profit	12.0	0.5	12.5
Sales Volume	-0.5	+0.0	-0.5
Gross Margin, SG&A	+7.7	+2.9	+10.5
Ingredient, utility Costs	-10.4	-5.4	-15.8
Logistics cost impact	-0.6	-0.1	-0.7
Others	-0.0	-0.0	-0.0
Non-operating income and expenses	+0.1	-0.2	-0.1
FY2022 Ordinary profit	8.3	-2.3	6.0

- ✓ It would be assumed that the ordinary profit increase by 17.6%. because the raw material and utility costs are expected to rise further, mainly in the first half, however this will be covered by price revisions and internal improvements.

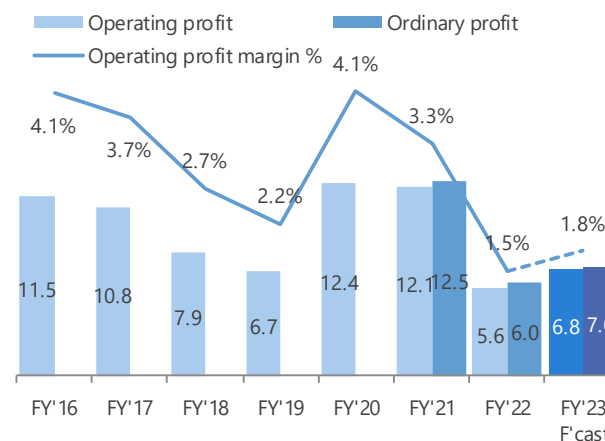
Segment Info FY2023 full year financial earnings forecast billion yen

		Amount	% of sales	Year-on-Year Change	Year-on-Year Change%
Processed Food Division	Sales	376.0	-	+4.8	+1.3%
	Operating profit	6.8	+1.8%	+1.2	+20.7%
	Ordinary profit	7.0	+1.9%	+1.0	+17.6%

Sales



Profit/margin ratio



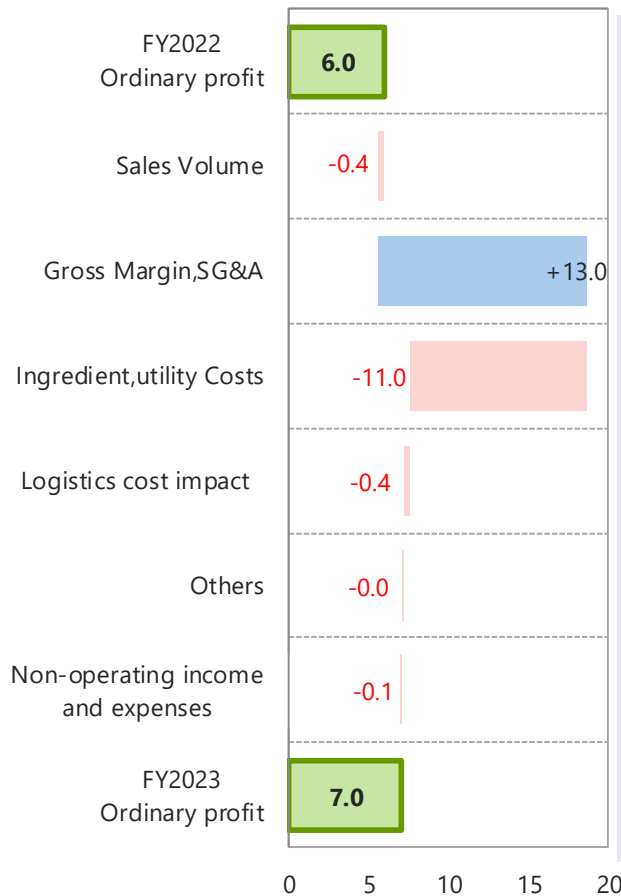
*1 Sales and each margin ratio are applied the "New revenue recognition standard" from

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

- ✓ The price revision were conducted again from April and make steady progress to the markets.
- ✓ The cost for raw materials and utilities would be increased by 11.0 billion yen around the first half mainly.

Ordinary Profit Factors

※billion yen



[Sales Volume]
 • Decrease in volume due to price revisions and consumer's weak willingness to buy.

[Gross Margin, SG&A]
 • Execution of price revision. +12.0 billion yen
 • Production optimization. +1.0 billion yen
 • Strengthen major brands.
 • Other internal improvements.

《 Forecast 》

	volume	amount
Ham/Sausage	-1.6%	+1.0%
Processed Food	+0.1%	+1.6%

※excluding ANZCO

[Impact of raw materials and utility costs]
 • Main raw material - 5.9 billion yen
 • Auxiliary raw material - 5.1 billion yen
 • Utility cost ± 0.0 billion yen

FY2023 details

※billion yen

	1st-Half	2nd-Half	Full Year
	Rev 9-May	Rev 9-May	Rev 9-May
FY2022 Ordinary profit	4.6	1.4	6.0
Sales Volume	-0.2	-0.2	-0.4
Gross Margin, SG&A	+6.5	+6.5	+13.0
Ingredient, utility Costs	-8.3	-2.7	-11.0
Logistics cost impact	-0.2	-0.2	-0.4
Others	+0.0	-0.1	-0.0
Non-operating income and expenses	-0.1	-0.0	-0.1
FY2023 Ordinary profit	2.3	4.7	7.0

- ✓ In FY2022, we did conduct the 2nd price revision and internal improvements continuously, however it have not covered the increasing.
- ✓ In FY2023, we will conduct the 3rd price revision, category management sales promotion and strengthen marketing, so it would expect to expand the market share and increase the sales amount more than last year.

~ FY2022

FY2023 ~

price revisions

➤ The raw materials and utility costs is increasing more than assumptions, however we will get over that with steady price revisions.

billion yen			
FY2022 result	1H result *1	2H result *1 + *2	Year result *1 + *2
Price revision effect	+ 4.2	+ 7.3	+ 11.5
Ingredient,utility Costs	- 5.4	- 10.4	- 15.8
Difference	- 1.2	- 3.1	- 4.3

*1 : 1st price revision (implemented in March 2022)
*2 : 2nd price revision (implemented in October 2022)

billion yen			
FY2022 f'cast	1H f'cast *2 + *3	2H f'cast *3	Year f'cast *2 + *3
Price revision effect	+ 6.0	+ 6.0	+ 12.0
Ingredient,utility Costs	- 8.3	- 2.7	- 11.0
Difference	- 2.3	+ 3.3	+ 1.0

*2 : 2nd price revision (implemented in October 2022)
*3 : 3rd price revision (implemented in April 2023)

expand the top line

- In FY2022, we expanded our market share through the category management sales promotion.
- In FY2023, we will strengthen marketing, so it expect the top line growth and increase market share.

FY2021 market share in Japan (*) Date : QPR™ (Data panels target ages : 15-79, Subject : Household foods)

Ham/Sausage **21.4%** (YoY +0.6%)
 Cooked Foods **15.9%** (YoY -0.5%)
 Pizza/Snacks **32.2%** (YoY +1.4%)



We pursue
「Category No.1」



We pursue
「Category Only.1」



*Revised market share due to revision of reference data.

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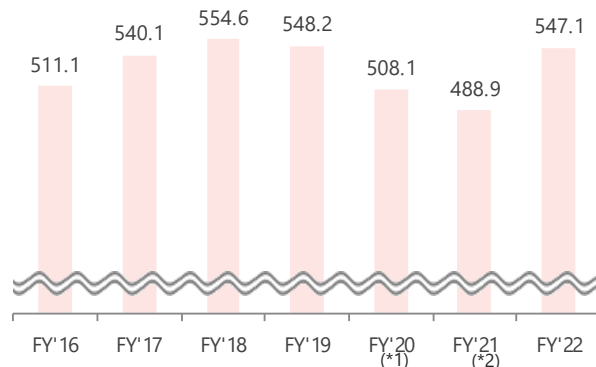
- ✓ ANZCO Foods have kept the favorite result due to rising global beef market prices, and ordinary income increased by 21.7%.

Segment Info FY2022 Full year result

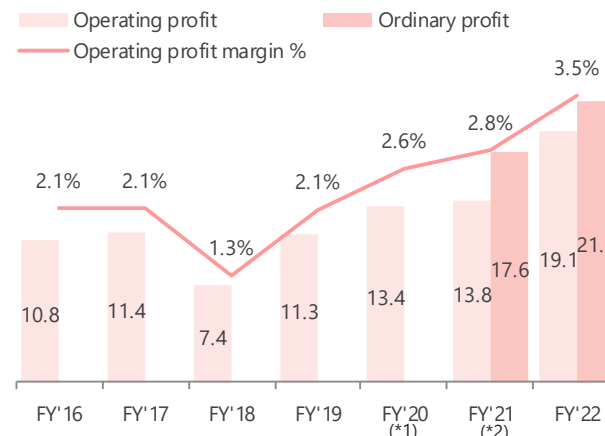
		Amount	% of sales	Year-on-Year Change	Year-on-Year Change%	Previous forecast Rev 3-Feb	Change
Meat Division	Sales	547.1	-	+58.3	+11.9%	526.0	+21.1
	Operating profit	19.1	+3.5%	+5.3	+38.4%	18.3	+0.8
	Ordinary profit	21.5	+3.9%	+3.8	+21.7%	19.8	+1.7

billion yen

Sales



Profit/margin ratio



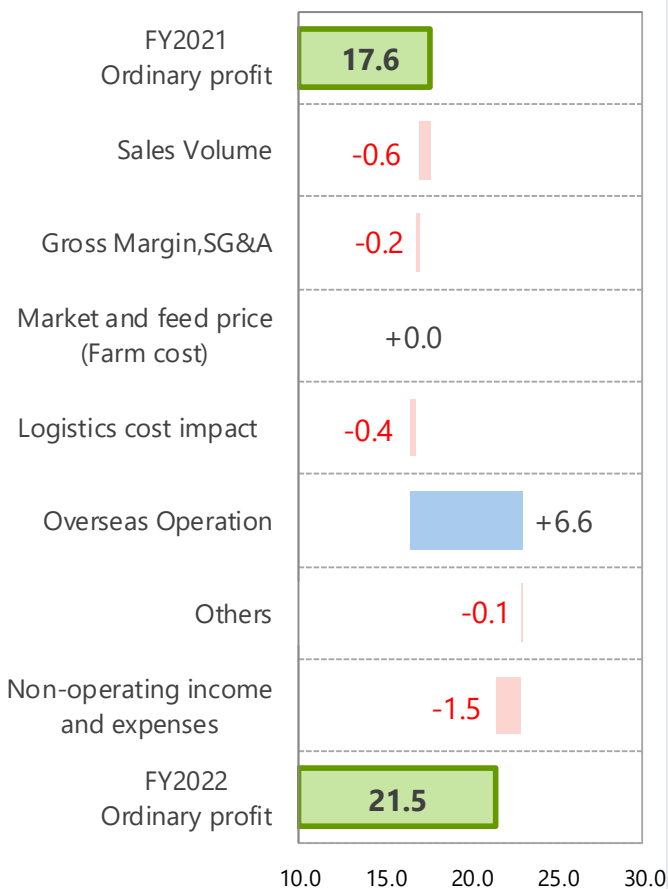
*1 Sales and each margin ratio are applied the "New revenue recognition standard" from FY2020.

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

- ✓ ANZCO Foods has increase the profits as a background of worldwide high beef market prices (+6.6 billion yen) .
- ✓ Income from non-controlling interests of Indiana Packers corporation decreased - 1.5 billion yen at Non-operating income and expenses.

Ordinary Profit Factors

※billion yen



[Sales Volume]

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

[Gross Margin, SG&A]

•Gross margin decreased due to high purchasing prices of imported beef and chicken.
 •Improving profitability of domestic beef, domestic pork, imported pork and domestic chicken.

《 Actual 》

	our company (excluding ANZCO)		market data
	volume	amount	estimated marketed volume
beef	-3.8%	+4.4%	-0.4%
pork	-1.9%	+8.2%	+0.1%
poultry	-8.8%	+12.1%	-2.6%

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

[Market and Feed price (Farm cost) factor]

•Compound feed prices rose, however domestic chicken market prices was high and possible to covered that.

[Logistics cost factor]

•Increase in distribution costs (storage fees) due to rising energy prices and shortage of storage space.

[Non-operating income and expenses]

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

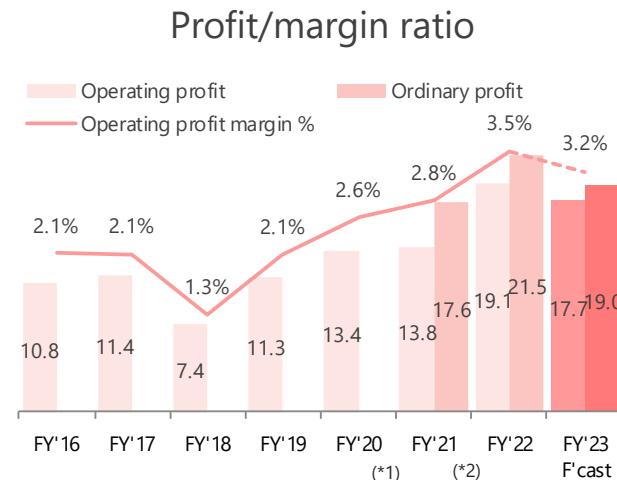
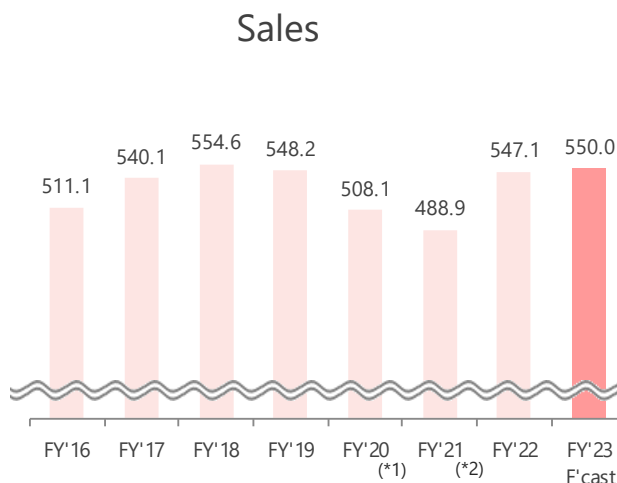
details

※billion yen

	1-3Q	4Q	Full Year
	Actual	Actual	Actual
FY2021 Ordinary profit	15.3	2.3	17.6
Sales Volume	-0.5	-0.1	-0.6
Gross Margin, SG&A	-0.7	+0.5	-0.2
Market and feed price (Farm cost)	-0.2	+0.2	+0.0
Logistics cost impact	-0.3	-0.1	-0.4
Overseas Operation	+6.8	-0.2	+6.6
Others	-0.1	+0.0	-0.1
Non-operating income and expenses	-1.8	+0.3	-1.5
FY2022 Ordinary profit	18.5	2.9	21.5

- ✓ It would be assumed that the ordinary profit decrease by 11.5%, because the domestic business is assumed to increase profit due to thoroughly value chain management, however it would be difficult to cover decreasing profit of ANZCO Foods as a background of falling global beef market prices.

Segment Info FY2023 full year financial earnings forecast		billion yen			
		Amount	% of sales	Year-on-Year Change	Change%
Meat Division	Sales	550.0	-	+2.9	+0.5%
	Operating profit	17.7	+3.2%	-1.4	-7.4%
	Ordinary profit	19.0	+3.5%	-2.5	-11.5%



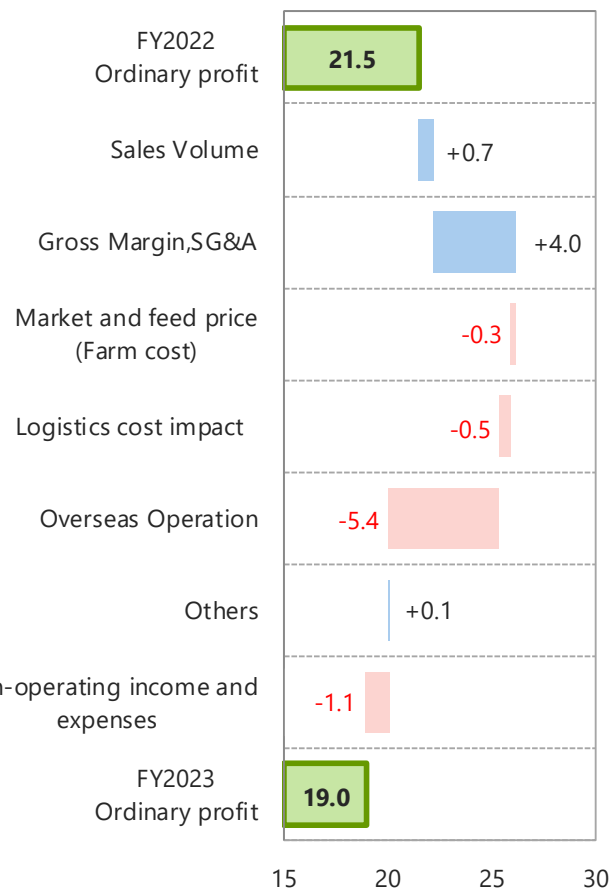
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*2 Sales, profit, and margin ratio are shown after segment change from FY2021.

- ✓ Due to falling the global beef market prices, it would be assumed that overseas operations decrease the profit -5.4 billion yen.
- ✓ In regard to domestic business, we assume an increase of "Gross Margin,SG&A" factors +4 billion yen due to thoroughly value chain management, mainly for imported chicken and beef.

Ordinary Profit Factors

※billion yen



[Sales Volume]

- Growing demand for food service business due to recovering flow of people.

[Gross Margin, SG&A]

- Thoroughly value chain management.
- Improving the margin mix by strengthening "WAGYU" exports.

《 Forecast 》

	volume	amount
beef	+1.8%	+0.5%
pork	+0.9%	-0.2%
poultry	+8.2%	+11.3%

※excluding ANZCO

[Market and Feed price(Farm cost) factor]

- Compound feed prices would remain high level.
- Domestic chicken Market price would drop for (second half).

[Overseas Operation factor]

- The global beef market price would drop.
- Rising the local labor/energy costs.

FY2023 details

※billion yen

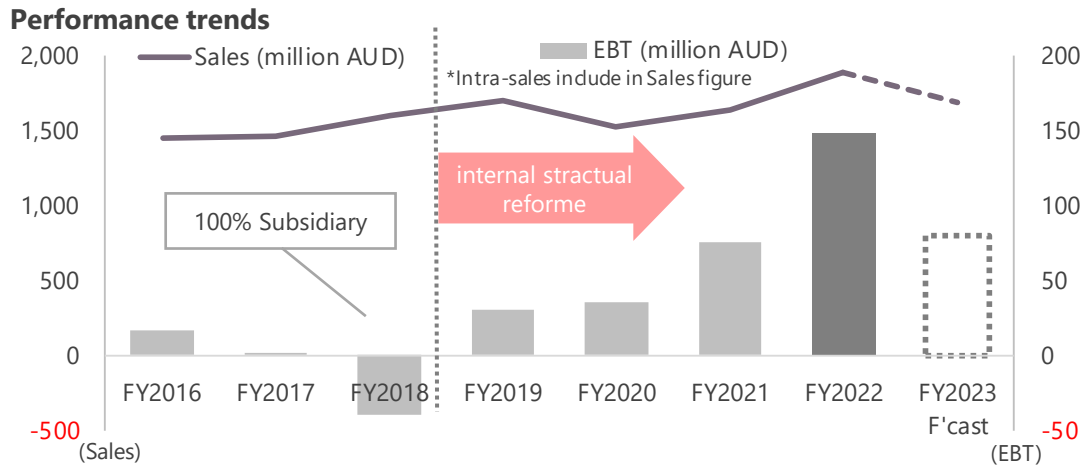
	1st-Half	2nd-Half	Full Year
	Rev 9-May	Rev 9-May	Rev 9-May
FY2022 Ordinary profit	12.3	9.2	21.5
Sales Volume	+0.3	+0.4	+0.7
Gross Margin,SG&A	+1.4	+2.6	+4.0
Market and feed price (Farm cost)	-0.2	-0.1	-0.3
Logistics cost impact	-0.3	-0.2	-0.5
Overseas Operation	-5.0	-0.4	-5.4
Others	-0.0	+0.1	+0.1
Non-operating income and expenses	-0.1	-0.9	-1.1
FY2023 Ordinary profit	8.3	10.7	19.0

- ✓ ANZCO Foods has achieved the past highest record for 2 consecutive years.
- ✓ Strengthen group's earning power through the effective use of by-products such as the healthcare business.

~ FY2022 FY2023 ~

- ANZCO Foods has achieved the past highest record for 2 consecutive years.
- The external environment would be hard in FY2023, however ANZCO Foods will move forward the profit steadily through the new business as like as effective use of by-products, etc.

Result/forecast



FY 2023 External environment forecast

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

		YoY
FY2023 U.S. Beef * ₁	number	▲ 3.0%
	Production	▲ 6.6%
FY2023 Australia Beef * ₂	number	+ 4.5%
	Production	+ 7.7%

*₁ USDA, *₂ MLA

The healthcare business

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

Bovine blood products business
Global share 2nd (18%)
*Our research



FY2025 Healthcare Business Sales target (KPI)

105 million AUD

FY2021 result 34million AUD*

*Revised from the originally disclosed figures

- ✓ We will improve the profitability through strengthening farming business such as construction of "Towada Meat Plant" in the FY2022 and opening of "Isa Meat Plant" in the FY2023.
- ✓ We ensure to gain profit steadily by thoroughly value chain management.

~ FY2022

FY2023 ~

Upstream business investment

➤ Improving profitability through strengthening farming business

Expand export processing facilities and strengthen "WAGYU" exports.



*image

- ✓ Construction of "Towada Meat Plant" beef processing facility in FY2022
- ✓ Scheduled to start operations in the second half of FY2023
- ✓ Plans to install the latest equipments with consideration for animal welfare

Develop a collection and delivery system in the southern Kyushu area to improve efficiency and increase profits



- ✓ Opening of Isa Meat Plant in Kagoshima prefecture
 - ✓ Scheduled to start operations in the first half of FY2023
- 1 { Ariake Beef Plant
Ariake Pork Plant
 - 2 Kirishima Meat Plant
 - 3 Isa Meat Plant

the profit management

➤ We ensure to gain profit steadily by thoroughly value chain management.

domestic beef, domestic pork

gross profit compared to FY2021 **+ 1.5 billion yen**

Scale out to imported beef and imported chicken

gross profit compared to FY2022 **+ 3.0 billion yen (Forecast)**

01 Earnings Results

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

02 Medium-term Management Plan 2023 Progress Explanatory Materials

03 Supplemental Data

04 Appendix

Group Principle

Contribute to the realization of sound and affluent society through business.

Vision

A leading food company that continuously evolves with its employees by embracing the spirit of fairness and the challenge to progressions.

company's Principle



"Serving society through business"



yonekyu

"A moving Food Experience"

- ✓ We are working on four themes of action plan based on Guidelines to have achievement further growth and leap by "Think outside the box" and "Re-discover our strengths".



Guidelines for actions

To have achievement further growth and leap by "Think outside the box" and "Re-discover our strengths"

theme

I. Strengthen management base

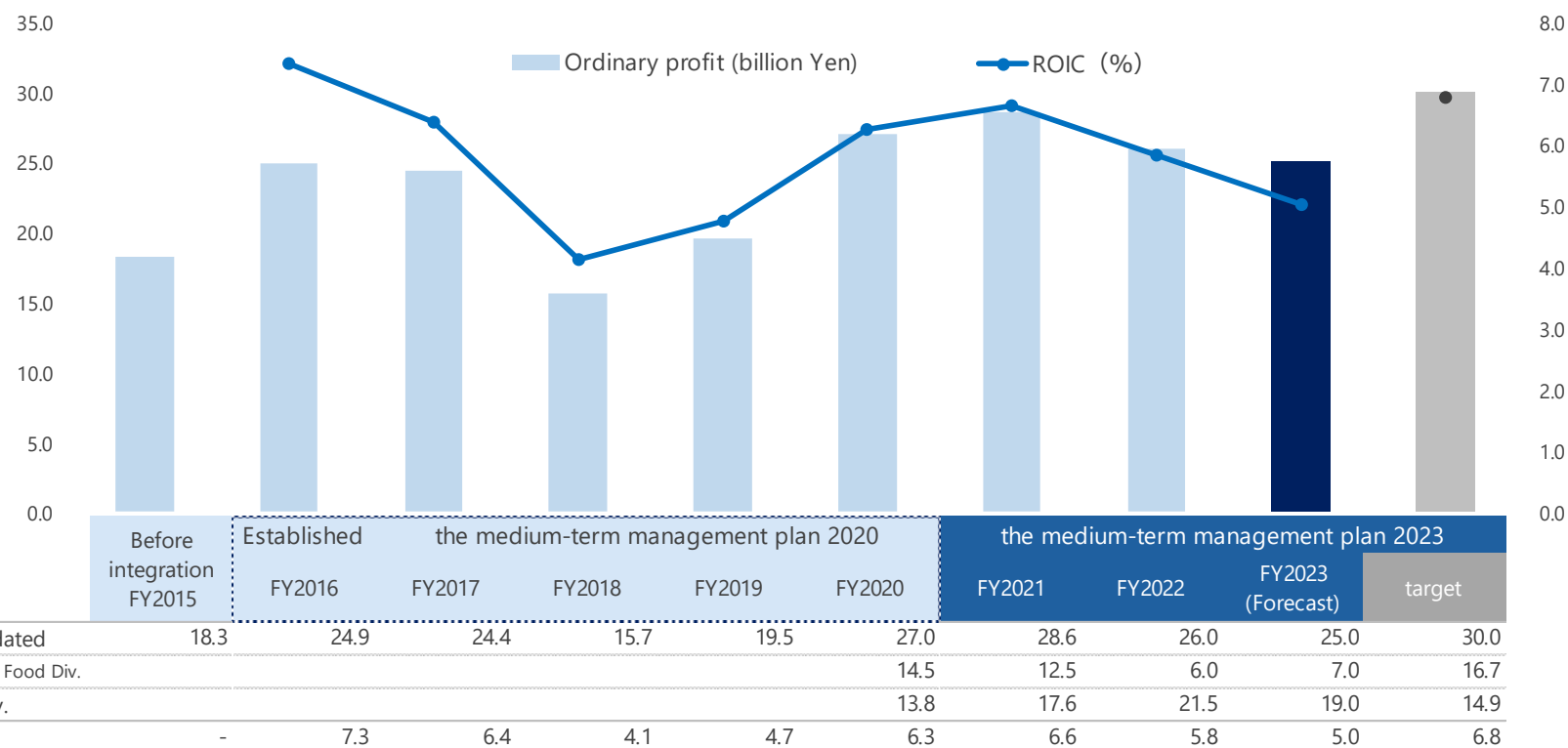
II. Strengthen earnings base

III. Initiatives for new businesses and markets

IV. Initiatives for sustainability

- ✓ FY2020 : We achieved to recover the favorite profit position as the cause of successful cost reduction, synergy effects, expanded demand for consumer products, improved profitability of processed foods and recovery of ANZCO Foods etc.
- ✓ FY2023 : We keep conducting the internal improvements and price revisions, however it will be difficult to cover the high raw material costs and utility costs, therefore we will not reach our 2023 targets.

Changes in ordinary profit and ROIC



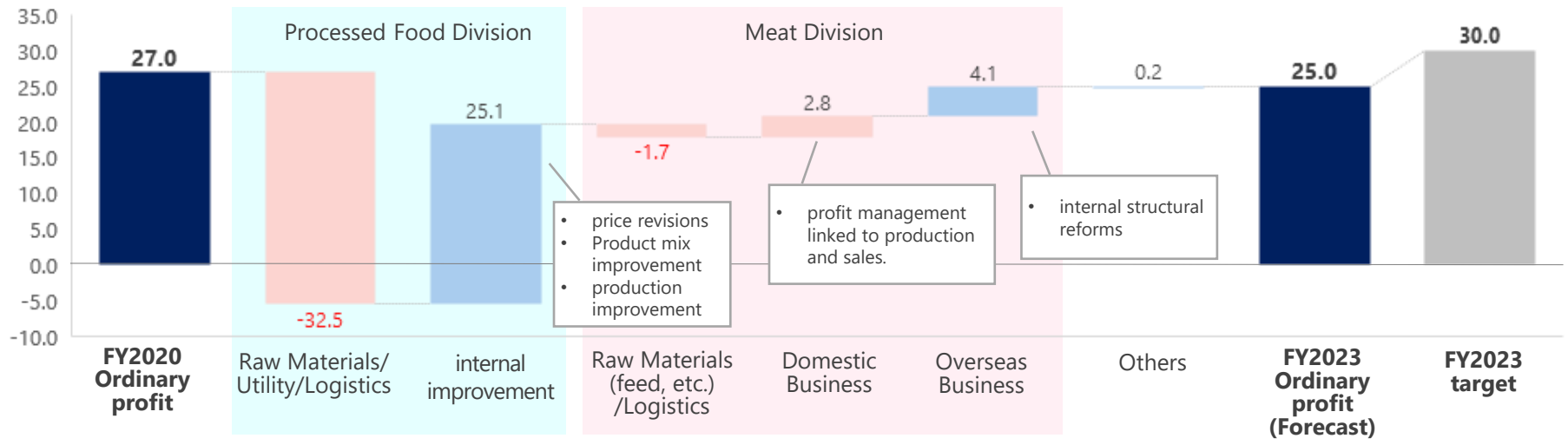
*FY2015 is the simple sum of Itoham Foods and Yonekyu.

*ROIC is calculated by excluding insurance receivable in extra ordinary income.

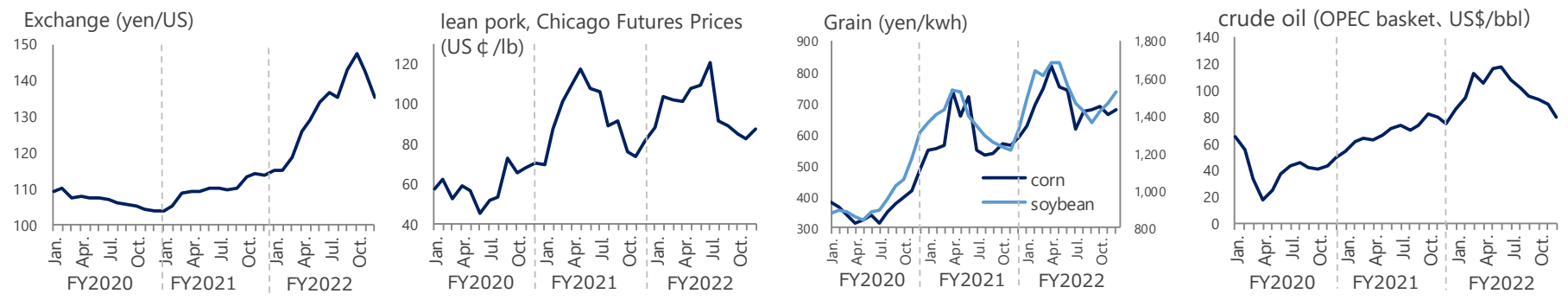
02 Performance trends

- ✓ We assume 34.2 billion yen increasing cost by sum of raw material costs, utility costs, and distribution costs, during the period of the Medium-term Management Plan 2023.
- ✓ We assume 32.0 billion yen increasing profit by price revisions for processed food business, value chain management for meat business, and internal structural reforms at ANZCO Foods. However it will be difficult to cover the costs increasing so will not reach our targets.

Mid-term management plan 2023 ordinary income change factor (actual 2020 results vs forecast for 2023)



External environment



✓ First of all, we have conducted from the foundation of “Ⅳ. Strengthen management base” and then go ahead the process of “Ⅰ. Strengthen earnings base”, “Ⅱ. Initiatives for new businesses and markets”, and “Ⅲ. Initiatives for sustainability”.

Theme	Main action			
	Processed Food Division		Meat Division	
Ⅰ. Strengthen earnings base	Expand earnings and market share		Stabilization of domestic business earnings (Upstream business investment/Thorough inventory management)	
	Factories restructuring		Improving profitability of overseas business ANZCO FOODs (restructuring)	
			Strengthening WAGYU export	
Ⅱ. Initiatives for new businesses and markets	Strengthening frozen products	Actions for a stable supply of protein	Strengthening the healthcare business of ANZCO FOODs	
Ⅲ. Initiatives for sustainability	Realizing healthy and affluent diet	Considering the environment	Creating a workplace where each employee can actively participate	Promoting Sustainable procurement and stable supply
Ⅳ. Strengthen management base	Reorganization		Improving business efficiency and strengthening competitiveness through digitization	

- ✓ In 2022, we launched in reconstruction of Yume factory then it plan to reborn and start operating as a frozen foods manufacturing factory in 2023.
- ✓ We will going forward the full-scale restructuring of our production bases. In 2024, the current Kenko factory will be rebuilt as a next-generation ham and sausage factory, which will be completed in 2026.

I. Strengthen management base

Processed Food Division

~FY2022

FY2023~

➤ Reconstruction of Yume factory

Yume factory will start operations in 2023 and will manufacture **frozen foods**, as a new business.



Yume factory



➤ Next-generation ham/sausage factory

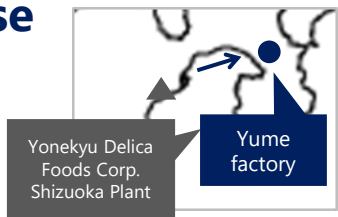
We will consolidate the knowledge and technology of the group and rebuild the current Kenko Factory (Mishima City, Shizuoka Prefecture) as a symbol factory in the East Japan area. The factory will realize an integrated production line, digital support, environmental consideration, and symbiosis with the local community.



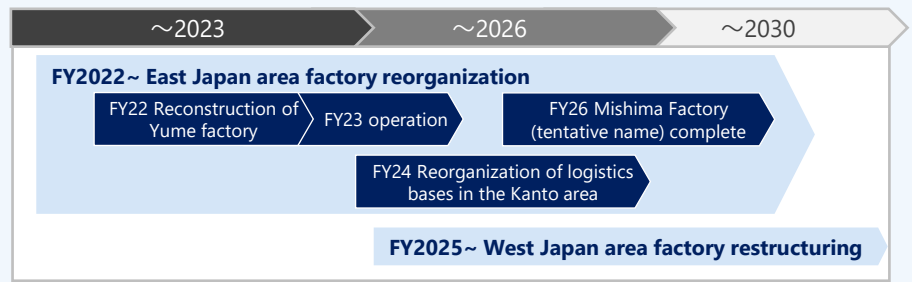
the current Kenko Factory

➤ Consolidation of production base

Yonekyu Delica Foods Corp. Shizuoka Plant consolidated into Yume Factory



schedule



- ✓ FY2022, WAGYU exports increased by 3.7% year-on-year, utilize subsidiary SANKYOMEAT INC. who is one of the largest export processing facility in Japan.
- ✓ From now on, we will develop various cutting products that satisfy customers needs and make good use of ANZCO Foods sales network, and further strengthen WAGYU export business.

I. Strengthen management base
Meat Division (Domestic)

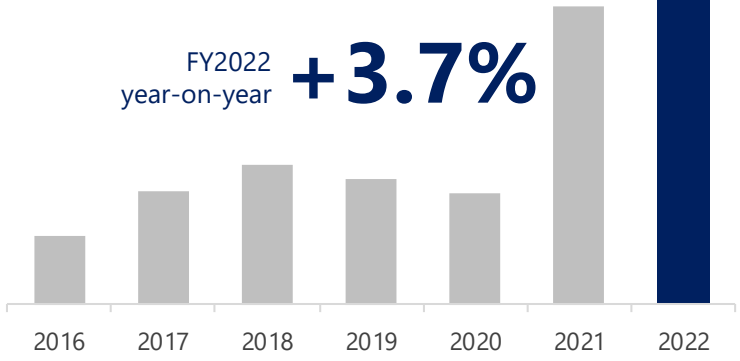
~ FY2022

➤ SANKYO MEAT is one of the largest export processing facility in Japan and has **export licenses for 48 countries and regions.**

➤ **Strengthening WAGYU export** through SANKYO MEAT INC..



WAGYU export sales



FY2023~

➤ **Strengthen skin packaging (frozen) and chilled export.**

Satisfying customers needs such as portioning, deliciousness, and freshness.



Skin pack packaging of sirloin steak

Construction of new pack center at Ariake Beef Plant, SANKYO MEAT INC.. (Start operation in the first half of FY2022)

➤ **Make good use of ANZCO Foods sales network.** Expand overseas sales channels



Exhibited at French exhibition "SIRHA" in January 2023

Exhibited "ITO WAGYU" at ANZCO Foods booth



- ✓ We established "Consortium for Future Innovation by Cultured Meat" with Graduate school of Engineering, Osaka University, Shimadzu, Toppan, and SIGMAXYZ. then aiming to realize the world's first use of cultured meat.
- ✓ We promote trials of the Non-meat series "Marude Oniku!" through package renewal and promotional materials.

II. Initiatives for new businesses and markets

~ FY2022

FY2023~

➤ the Graduate School of Engineering, Osaka University Osaka University, Shimadzu, Itoham Yonekyu, Toppan, and SIGMAXYZ have established

"Consortium for Future Innovation by Cultured Meat"

Centers for research promotion are located at Osaka University and aiming to realize the world's first use of cultured meat.



Press conference on March 29



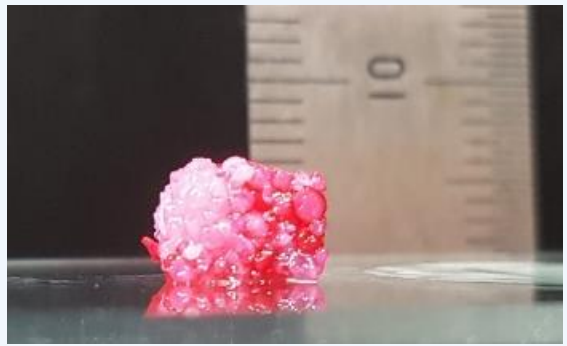
培養肉未来創造
コンソーシアム
Consortium for Future Innovation by Cultured Meat

➤ **96% of nutritionist recommend** the Non-meat series "Marude Oniku!".

We promote trials of the series through placing the nutritionist-recommended mark on packages and promotional materials.



➤ "Consortium for Future Innovation by Cultured Meat" is planning co-sponsor and exhibited the "Osaka Pavillion" **at the 2025 Osaka-Kansai Expo.**



Cultured meat prototype by The 3D bioprinting technology

Through the Osaka Expo, we will present the ideal form of cultured meat as one of the "future foods," which will lower the burden on the environment and solve the global protein shortage.

➤ "Marude Oniku!" series package will be marked with the **"Japanese Agricultural Standards for Granulated Soy Protein Products"** and be settled in market.



食肉科学技術研究所 調整大豆ミート食品

✓ 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			

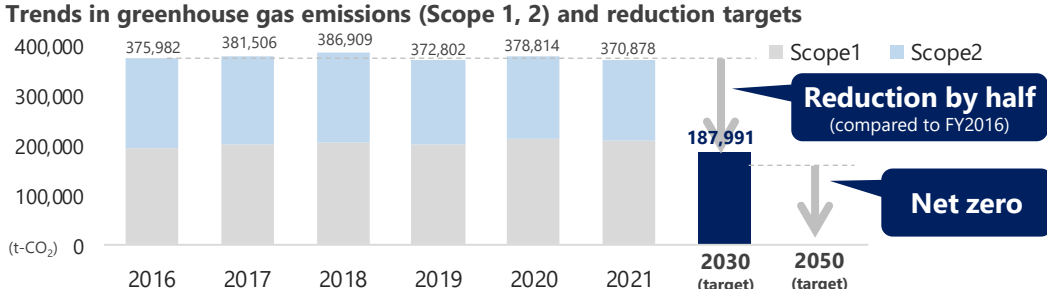
Topics1 : Reducing greenhouse gas emissions

➤ **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.

➤ In FY2022, we will **analyze risk/opportunity in line with recommendation of the TCFD**.
Analysis results will be disclosed around June 2023.

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



Year	Scope 1	Scope 2	Total
2016	~190,000	~185,982	375,982
2017	~200,000	~181,506	381,506
2018	~205,000	~181,909	386,909
2019	~200,000	~172,802	372,802
2020	~205,000	~173,814	378,814
2021	~205,000	~165,878	370,878
2030 (target)	~188,000	~0	187,991
2050 (target)	~0	~0	Net zero

*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.

TCFD

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

Itoham Yonekyu Group INTEGRATED REPORT 2022

33

ITOHAM YONEKYU HOLDINGS INC. 2023

✓ We set 5 action plans and KPIs as follows: “Number of participants in training” and “Ratio of female Senior 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 Senior managers*	6.1%	FY2030 10%
● Promoting a healthy work-life balance	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	Itoham Yonekyu Group INTEGRATED REPORT 2022		

*Main domestic group companies

Topics1 : The respect of human rights throughout the supply chain

Topics2 : Respecting diversity

➤ Promoting **human rights due diligence** efforts
The status of activities has been disclosed on our website (April 2023)

- In FY2010, we identified [negative impacts that should be prioritized] that may occur in business activities throughout the Group's supply chain.
- We will continue to strive to accurately understand labor conditions throughout the Group's supply chain, and to prevent and mitigate negative impacts.

[Negative impacts that should be prioritized]



<supplier>
 Excessive/unfair working hours, occupational health and safety, discrimination/harassment, Rights of Foreign Workers, Forced Labor and Child Labor

<company>
 Discrimination/Harassment, Rights of Foreign Technical Intern Trainees

➤ **「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

III Initiatives for sustainability

- ✓ April 1, 2023, We will consolidate the organization, which used to be a company unit, into a functional unit and make it a more efficient and simple organization.
- ✓ This changes are working to create more competitiveness and efficiency as a Itoham Yonekyu HD group.

~ FY2022

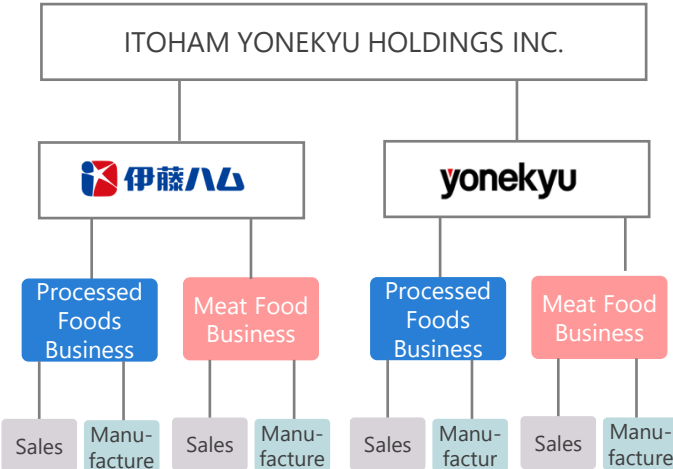
FY2023 ~

- Organization by company basis
- Sales and production are separated by company

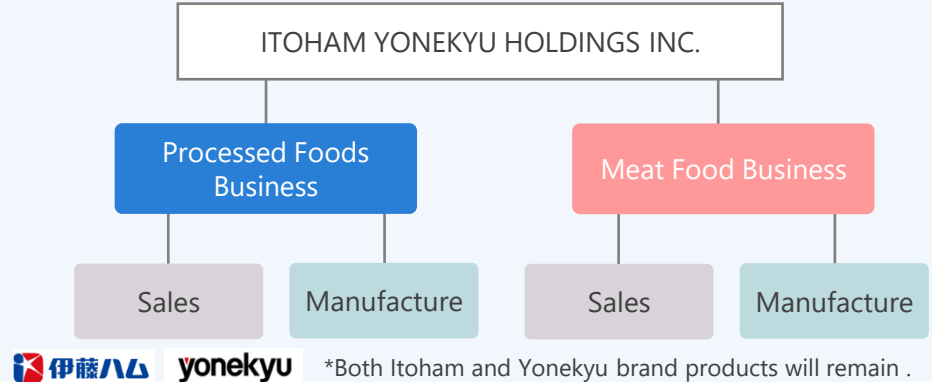
➢ We will consolidate the organization, which used to be a company unit, into a functional unit and make it **a more efficient and simple organization.**

IV. Strengthen management base

FY2022



FY2023



Advantages of Reorganization



01 Earnings Results

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

02 Medium-term Management Plan 2023 Progress Explanatory Materials

03 Supplemental Data

04 Appendix

Year Actual

	*Reclassified Account			billion yen	*Previous year published figures
	FY2021	FY2022			
	Year	Year	Change		Year
Sales	854.4	922.7	+68.3		854.4
COGS	724.7	792.6	+67.8		722.5
Gross Profit	129.6	130.1	+0.5		131.9
(% of sales)	15.2	14.1	-1.1		15.4
Selling, General and Administrative Expenses	105.0	107.1	+2.1		107.3
(% of sales)	12.3	11.6	-0.7		12.6
Operating profit	24.6	23.0	-1.6		24.6
(% of sales)	2.9	2.5	-0.4		2.9
Non-operating Gain/Loss	4.0	3.1	-0.9		4.0
Ordinary profit	28.6	26.0	-2.6		28.6
(% of sales)	3.3	2.8	-0.5		3.3
Extra-ordinary Gain/Loss	-0.4	-1.1	-0.7		-0.4
Income Before Taxes	28.2	25.0	-3.2		28.2
Net Income	19.1	17.0	-2.1		19.1
(% of sales)	2.2	1.8	-0.4		2.2

Sale of each country and region

	*Reclassified Account			billion yen
	FY2021	FY2022		
	Year	Year	Change	
Sales	854.4	922.7	+68.3	
Japan	745.9	785.9	+40.0	
Overseas Total	108.5	136.8	+28.3	
(Overseas ratio%)	12.7	14.8	+2.1	
Asia	39.3	44.6	+5.3	
North America	29.0	35.0	+5.9	
Oceania	25.9	35.0	+9.1	
Europe	12.0	19.1	+7.1	
others	2.2	3.2	+1.0	

※Comparison of our estimated values after
Recombined Account

S,G & A Expenses

	*Reclassified Account			billion yen	*Previous year published figures
	FY2021	FY2022			
	Year	Year	Change		Year
Sales	854.4	922.7	+68.3		854.4
Selling, General and Administrative	105.0	107.1	+2.1		107.3
% of Sales	12.3	11.6	-0.7		12.6
Labor Expenses	35.4	36.1	+0.7		35.4
Logistics Expenses	44.3	44.6	+0.3		44.6
Advertisement	4.5	4.5	+0.0		4.5
Packing	1.8	1.8	-0.0		3.8
Depreciation	1.7	1.7	-0.1		1.7
Other Expenses	17.3	18.4	+1.1		17.3

Non-operational Gain/Loss

	billion yen		
	FY2021	FY2022	
	Year	Year	Change
Non-Operational G/L	4.0	3.1	-0.9
Non-controlling interests	0.6	0.4	-0.2
Financing	0.2	-0.3	-0.5
Subsidy Income	1.9	1.8	-0.0
Others	1.3	1.1	-0.2

Extraordinary Gain/Loss

	billion yen		
	FY2021	FY2022	
	Year	Year	Change
Extraordinary G/L	-0.4	-1.1	-0.7
Loss on retirement of non-current assets	-0.4	-0.5	-0.0
Impairment loss	-0.1	-0.3	-0.2
Others	0.2	-0.3	-0.5

				billion yen			
	FY2021 Year end	FY2022 Year end	Change		FY2021 Year end	FY2022 Year end	Change
Current Assets	243.4	256.5	+13.1	Total Liabilities	150.4	167.5	+17.1
Cash and Term Deposits	48.0	22.7	-25.3	Current Liabilities	126.5	152.9	+26.4
Receivables	89.0	95.3	+6.3	Fixed Liabilities	23.8	14.6	-9.3
Inventories	95.6	122.7	+27.2	Net Assets	262.7	269.3	+6.5
Other Current Assets	10.8	15.7	+4.8	Shareholder's equity	252.3	257.7	+5.4
Fixed Assets	169.7	180.3	+10.6	Capital	30.0	30.0	-
Tangible Assets	97.0	101.5	+4.5	Capital Surplus	96.6	89.4	-7.2
Intangible Assets	22.1	26.8	+4.7	Retained Earning	129.8	140.1	+10.3
Investments & Other Assets	50.6	52.0	+1.4	Treasury Stock	-4.2	-1.8	+2.3
Total Assets	413.1	436.8	+23.6	Other Comprehensive Income	9.8	11.0	+1.2
				Stock Acquisition Rights	0.1	0.1	-0.0
				Non-controlling interests	0.6	0.6	-0.0
				Liability and Net Assets	413.1	436.8	+23.6

	FY2021 Year end	FY2022 Year end	Change
Debt with Interest	35.1	42.6	+7.5
D/E Ratio (%)	13.4	15.9	+2.5
Shareholder's equity	262.0	268.6	+6.6
Capital to Asset Ratio (%)	63.4	61.5	-1.9

Assets

	Change
Receivables	: + 6.3
Inventories	: + 27.2

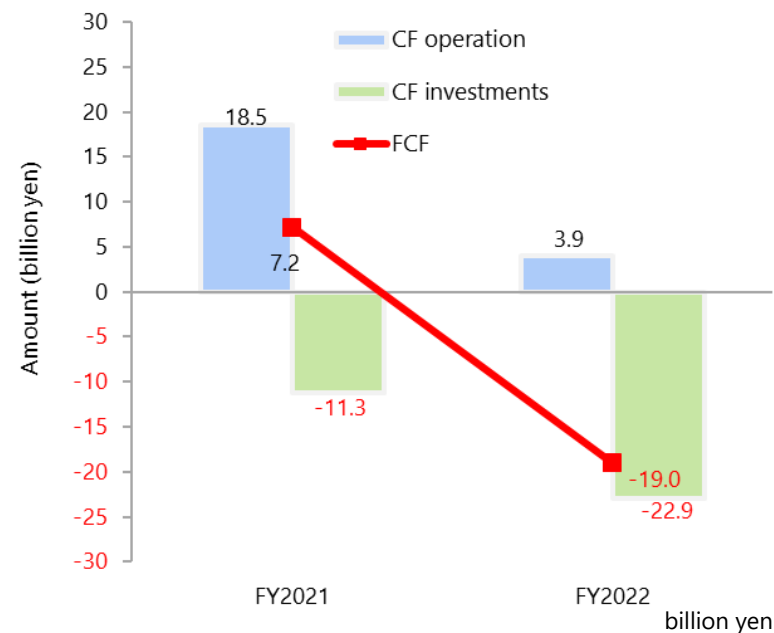
Liability

	Change
Trade notes/Payables	: + 4.9
Short Term Debts	: + 17.7
Long Term Debts	: - 10.1

Net Assets

	Change
<Valuation/Conversion> Valuation difference on available-for-sale securities	: - 0
Foreign currency translation adjustment	: + 2.9

	billion yen		
	FY2021	FY2022	
	Year	Year	Change
①Cash Flow from Operation	18.5	3.9	-14.5
Income Before Taxes	28.2	25.0	-3.2
Depreciation	11.5	12.2	+0.7
Change in Receivables	-1.7	-5.4	-3.7
Change in Inventories	-12.3	-22.2	-9.8
Change in Payables	5.4	4.2	-1.2
Others	-12.6	-9.8	+2.8
②Cash Flow from Investments	-11.3	-22.9	-11.7
③Cash Flow from Financing	-10.7	-6.8	+3.8
④Ending Cash and Securities	47.7	22.4	-25.3
①+②FCF	7.2	-19.0	-26.2



Depreciation

FY2022 full-year actual	12.0
FY2023 full-year forecast	12.9

Capital Expenditure

FY2022 full-year actual	17.4
FY2022 full-year forecast	22.6

※Results in parentheses are for the previous year

Itemized Sales

billion yen

	Consolidated			Processed Food Div.			Meat Div.			Others		
	FY2021	FY2022		FY2021	FY2022		FY2021	FY2022		FY2021	FY2022	
	Year	Year	change	Year	Year	change	Year	Year	change	Year	Year	change
Sales	854.4	922.7	+68.3	361.3	371.2	+9.9	488.9	547.1	+58.3	4.2	4.4	+0.2
Ham/Sausage	173.9	179.5	+5.6	161.1	165.5	+4.4	12.8	14.0	+1.2	-	-	-
Regular	161.2	167.5	+6.3	148.4	153.5	+5.1	12.8	14.0	+1.2	-	-	-
Gift	12.7	12.0	-0.7	12.7	12.0	-0.7	0.0	0.0	-	-	-	-
Processed Food	149.5	154.8	+5.3	131.0	133.9	+3.0	18.6	20.9	+2.3	-	-	-
Meat	510.0	561.3	+51.3	69.2	71.7	+2.5	440.8	489.6	+48.8	-	-	-
Beef	240.2	259.2	+19.0	31.6	32.5	+0.9	208.6	226.7	+18.1	-	-	-
Pork	160.5	173.7	+13.1	22.3	22.0	-0.2	138.2	151.6	+13.4	-	-	-
Chicken	72.3	81.0	+8.8	15.2	16.9	+1.6	57.0	64.2	+7.1	-	-	-
Others	37.0	47.3	+10.4	0.1	0.3	+0.2	36.9	47.1	+10.2	-	-	-
Others	21.0	27.1	+6.1	0.0	0.0	-0.0	16.7	22.7	+5.9	4.2	4.4	+0.2

Year on Year Changes

%

	Consolidated		excluding ANZCO	
	Year		Year	
	Volume	Amount	Volume	Amount
Ham/Sausage	-1.2	+3.2	-1.3	+2.9
Processed Food	-1.7	+3.5	-2.4	+1.8
Meat	-4.3	+10.1	-4.7	+7.1
Beef	-5.3	+7.9	-3.8	+4.4
Pork	-1.9	+8.2	-1.9	+8.2
poultry	-8.8	+12.1	-8.8	+12.1
Others	+6.8	+28.0	-19.5	-5.9

*For reference

Year on year changes excluding ANZCO

%

%

	First-half	3Q	4Q	Second-half	year
THE GRAND Alt Bayern	-4.5	1.0	-3.9	-1.4	-2.9
Asano Fresh Series	9.6	15.0	14.8	14.9	12.1
Pork Bits / Cheese In	8.7	11.6	9.1	10.4	10.6
La Pizza / Pizza Garden	-8.7	13.5	9.7	11.7	1.3
Genkei Bacon Series	-0.8	2.6	7.6	5.0	2.2
Osama no Roast Beef	40.3	21.5	16.2	19.4	28.4

※amount-based

02 Supplemental Data : Quarterly earnings trends by segment

※Round off to second decimal places

		billion yen											
		1Q Apr. - Jun.			2Q Jul. - Sep.			3Q Oct. - Dec.			4Q Jan. - Mar.		
		2022 results	2021 results	Change	2022 results	2021 results	Change	2022 results	2022 results	Change	2022 F'cast	2022 results	Change
Consolidated	Sales	212.3	202.6	9.7	235.7	215.2	20.5	253.6	237.9	15.6	221.1	198.7	22.4
	Operating profit	7.1	7.6	-0.4	8.0	6.9	1.1	8.8	8.7	0.1	-0.9	1.5	-2.4
	Operating profit margin %	3.4	3.7	-0.4	3.4	3.2	0.2	3.5	3.6	-0.2	-0.4	0.7	-1.2
	Ordinary profit	7.7	8.4	-0.7	8.5	8.1	0.3	9.9	10.3	-0.4	0.0	1.8	-1.8
	Ordinary profit margin %	3.6	4.2	-0.5	3.6	3.8	-0.2	3.9	4.3	-0.4	0.0	0.9	-0.9
Processed Food Div.	Sales	87.8	85.3	2.5	92.0	90.5	1.5	106.2	103.7	2.5	85.2	81.8	3.4
	Operating profit	2.7	3.9	-1.1	1.6	3.0	-1.4	3.5	4.7	-1.3	-2.2	0.4	-2.6
	Operating profit margin %	3.1	4.6	-1.4	1.8	3.4	-1.6	3.3	4.6	-1.3	-2.6	0.5	-3.1
	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	134.9	115.9	19.0
	Operating profit	4.9	4.1	0.8	6.7	4.1	2.6	5.6	4.1	1.5	1.9	1.6	0.3
	Operating profit margin %	4.0	3.5	0.4	4.7	3.3	1.4	3.8	3.0	0.8	1.4	1.4	0.0
	Ordinary profit	5.3	4.7	0.5	7.0	5.1	1.9	6.3	5.5	0.8	2.9	2.3	0.6
	Ordinary profit margin %	4.3	4.1	0.2	4.9	4.2	0.8	4.3	4.1	0.2	2.2	2.0	0.2
Others - Adj	Sales	1.1	1.1	0.1	1.1	1.0	0.0	1.2	1.1	0.0	1.0	1.0	0.0
	Operating profit	-0.5	-0.4	-0.1	-0.3	-0.2	-0.1	-0.3	-0.1	-0.1	-0.7	-0.5	-0.1
	Ordinary profit	-0.4	-0.3	-0.1	-0.3	-0.2	-0.1	-0.1	-0.0	-0.1	-0.6	-1.0	0.4

billion yen

Processed Food Div.	First Half			Scnd Half					Year				
	Rev 9-May.	Rev 3-Aug.	results	Rev 9-May.	Rev 3-Aug.	Rev 3-Nov.	Rev 3-Feb.	results	Rev 9-May.	Rev 3-Aug.	Rev 3-Nov.	Rev 3-Feb.	results
FY2021 Ordinary profit	7.2	7.2	7.2	5.3	5.3	5.3	5.3	5.3	12.5	12.5	12.5	12.5	12.5
Sales Volume	-0.4	-0.6	-0.4	-0.4	-0.9	-0.5	-0.2	-0.2	-0.8	-1.5	-0.8	-0.6	-0.5
Gross Margin,SG&A	+2.5	+3.4	+3.5	+3.0	+6.7	+7.0	+7.4	+7.1	+5.5	+10.0	+10.4	+10.8	+10.5
Ingredient,utility Costs	-4.9	-5.9	-5.4	-3.1	-6.6	-8.6	-10.6	-10.4	-8.0	-12.5	-14.0	-16.0	-15.8
Logistics cost impact	-0.2	-0.2	-0.3	-0.1	-0.2	-0.3	-0.5	-0.4	-0.3	-0.4	-0.6	-0.8	-0.7
Others	-	-	-	-	-	-	-0.1	-	-	-	-	-	-
Non-operating income and expenses	-0.1	-	-	-	-	-	+0.1	-0.1	-	-	-	+0.1	-0.1
FY2022 Ordinary profit	4.1	3.8	4.6	4.8	4.3	2.9	1.4	1.4	8.9	8.1	7.5	6.0	6.0

Meat Div.	First Half			Scnd Half					Year				
	Rev 9-May.	Rev 3-Aug.	results	Rev 9-May.	Rev 3-Aug.	Rev 3-Nov.	Rev 3-Feb.	results	Rev 9-May.	Rev 3-Aug.	Rev 3-Nov.	Rev 3-Feb.	results
FY2021 Ordinary profit	9.9	9.9	9.9	7.8	7.8	7.8	7.8	7.8	17.6	17.6	17.6	17.6	17.6
Sales Volume	-0.1	-0.8	-0.5	+0.1	-	-0.5	-	+0.3	-	-0.8	-1.0	-0.5	-0.3
Gross Margin,SG&A	-0.3	-0.1	-0.1	+0.4	+0.3	-1.2	-1.0	-0.1	+0.1	+0.2	-1.3	-1.1	-0.2
Market and feed price(Farm cost)	-0.6	-0.7	-0.3	-0.6	-1.1	-0.2	+0.2	+0.3	-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	-0.5	-0.2	-0.4	-0.5	-0.4	-0.7
Overseas Operation	+1.5	+4.5	+4.6	-	-0.5	+1.4	+2.1	+2.0	+1.5	+4.0	+6.0	+6.7	+6.6
Others	-	-0.1	-0.1	-0.1	-0.1	-	-0.1	-0.1	-0.1	-0.1	-	-0.1	-0.2
Non-operating income and expenses	-0.5	-0.5	-1.1	-0.9	-0.9	-0.1	-1.3	-0.4	-1.4	-1.4	-1.1	-2.3	-1.5
FY2022 Ordinary profit	9.8	12.0	12.3	6.6	5.3	7.0	7.6	9.2	16.4	17.3	19.2	19.8	21.5

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

02 Supplemental Data : Full-year earnings forecast analysis trends

※Round off to second decimal places

		billion yen								
		First Half			Second Half			Year		
		FY2023 F'cast	FY2022 results	Change	FY2023 F'cast	FY2022 results	Change	FY2023 F'cast	FY2022 results	Change
Consolidated	Sales	455.0	448.0	+7.0	475.0	474.7	+0.3	930.0	922.7	+7.3
	Operating profit	9.2	15.1	-5.9	13.8	7.9	+5.9	23.0	23.0	+0.0
	Operating profit margin %	2.0	3.4	-1.4	2.9	1.7	+1.3	2.5	2.5	+0.0
	Ordinary profit	10.0	16.2	-6.2	15.0	9.9	+5.1	25.0	26.0	-1.0
	Ordinary profit margin %	2.2	3.6	-1.4	3.2	2.1	+1.1	2.7	2.8	-0.1
Processed Food Div.	Sales	183.0	179.8	+3.2	193.0	191.4	+1.6	376.0	371.2	+4.8
	Operating profit	2.2	4.4	-2.2	4.6	1.3	+3.3	6.8	5.6	+1.2
	Operating profit margin %	1.2	2.4	-1.2	2.4	0.7	+1.7	1.8	1.5	+0.3
	Ordinary profit	2.3	4.6	-2.3	4.7	1.4	+3.3	7.0	6.0	+1.0
	Ordinary profit margin %	1.3	2.5	-1.3	2.4	0.7	+1.7	1.9	1.6	+0.3
Meat Div.	Sales	270.0	266.0	+4.0	280.0	281.1	-1.1	550.0	547.1	+2.9
	Operating profit	7.8	11.6	-3.8	9.9	7.5	+2.4	17.7	19.1	-1.4
	Operating profit margin %	2.9	4.4	-1.5	3.5	2.7	+0.9	3.2	3.5	-0.3
	Ordinary profit	8.3	12.3	-4.0	10.7	9.2	+1.5	19.0	21.5	-2.5
	Ordinary profit margin %	3.1	4.6	-1.5	3.8	3.3	+0.5	3.5	3.9	-0.5
Others - Adj	Sales	2.0	2.2	-0.2	2.0	2.2	-0.2	4.0	4.4	-0.4
	Operating profit	-0.8	-0.8	+0.0	-0.7	-0.9	+0.2	-1.5	-1.8	+0.3
	Ordinary profit	-0.6	-0.7	+0.1	-0.4	-0.7	+0.3	-1.0	-1.4	+0.4

01 Earnings Results

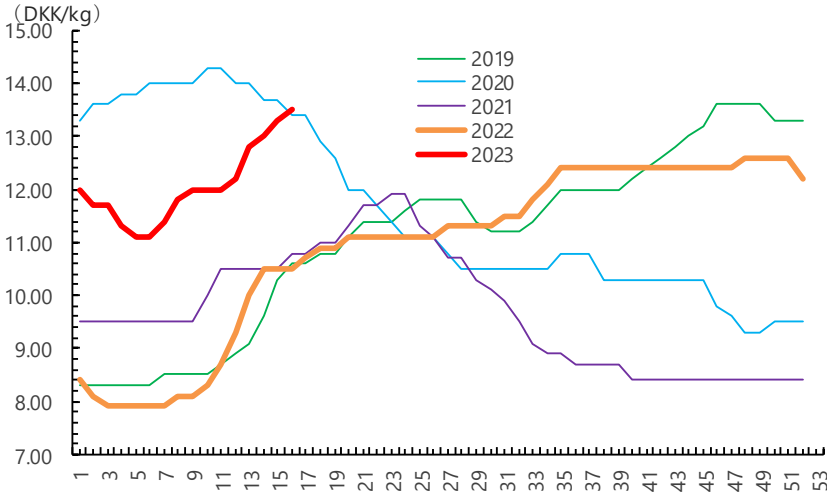
- Consolidated Results/Forecast
- Processed Food Division Results/Forecast
- Meat Division Results/Forecast

02 Medium-term Management Plan 2023 Progress Explanatory Materials

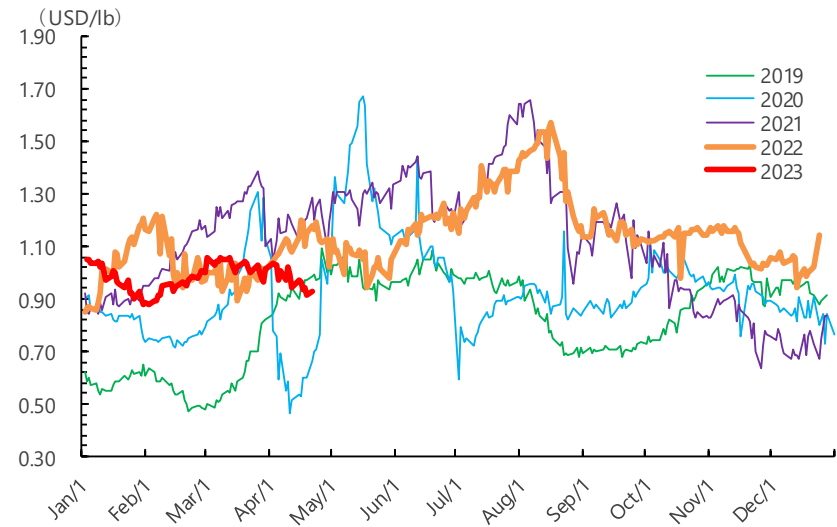
03 Supplemental Data

04 Appendix

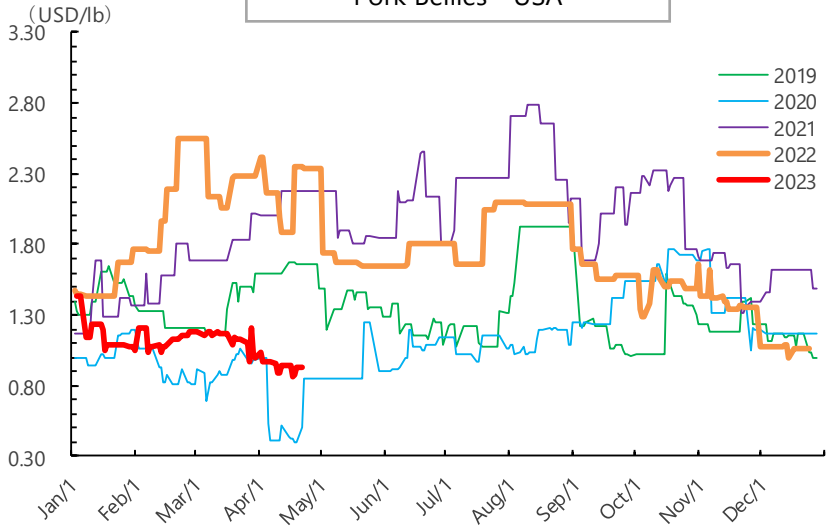
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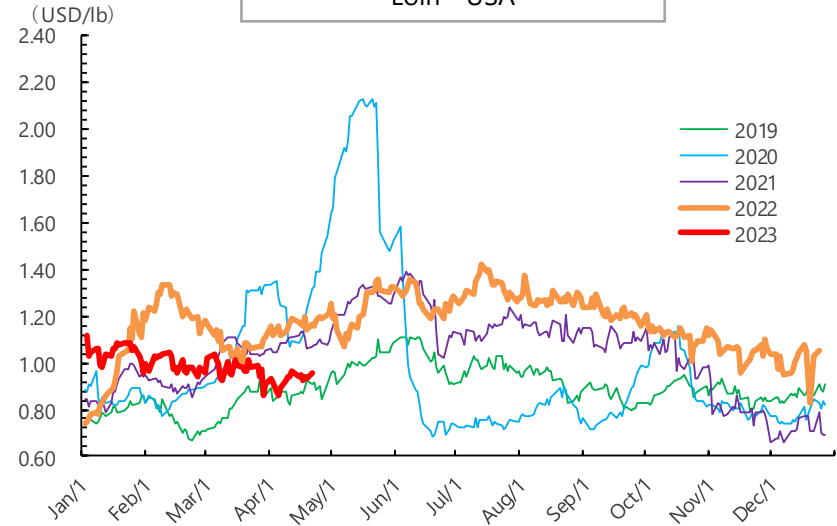
Picnic - USA

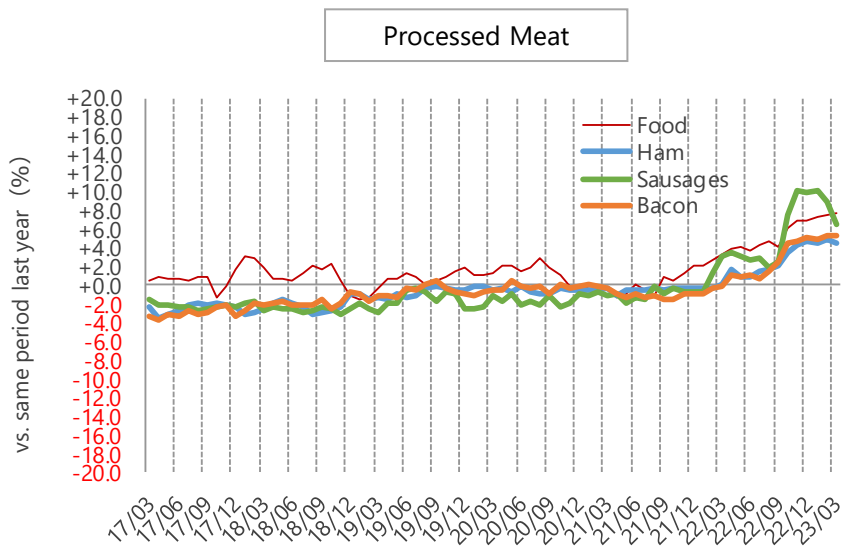
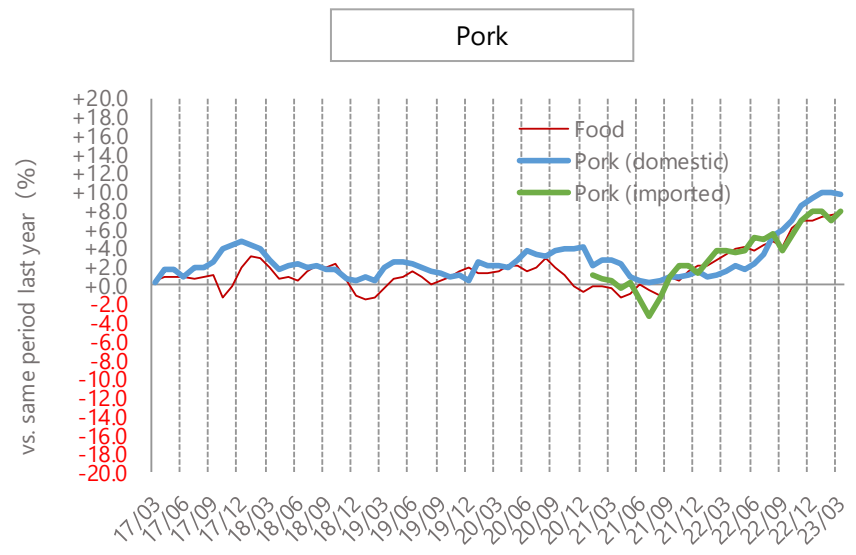
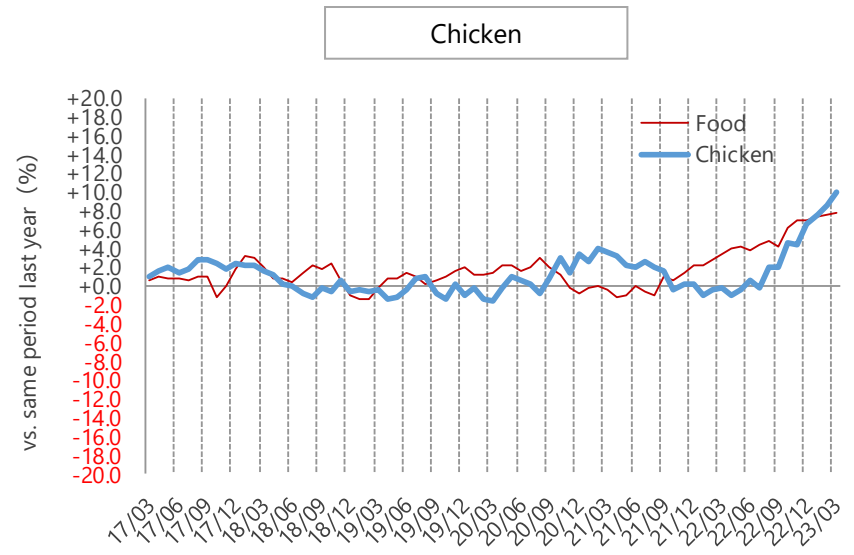
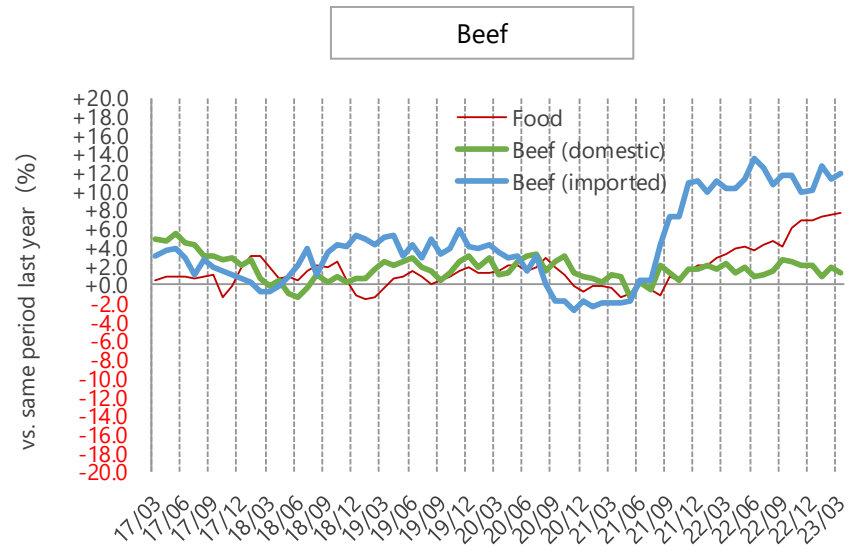


Pork Bellies - USA



Loin - USA





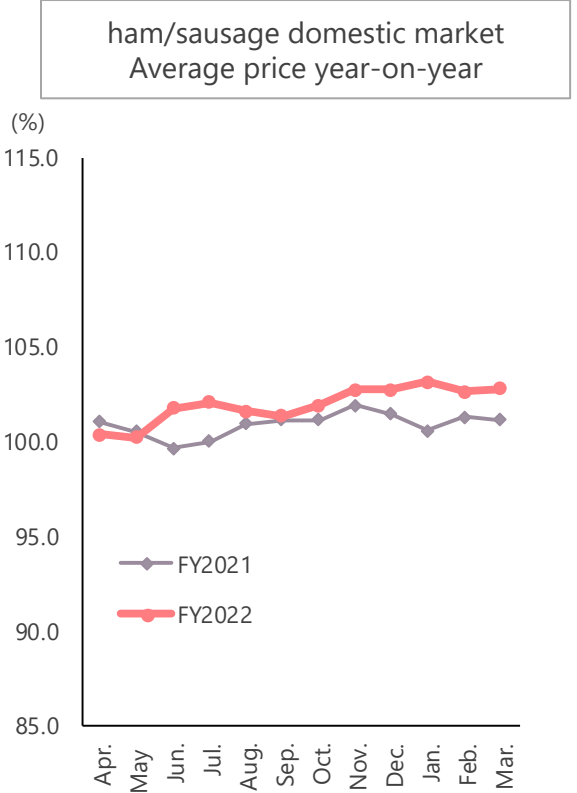
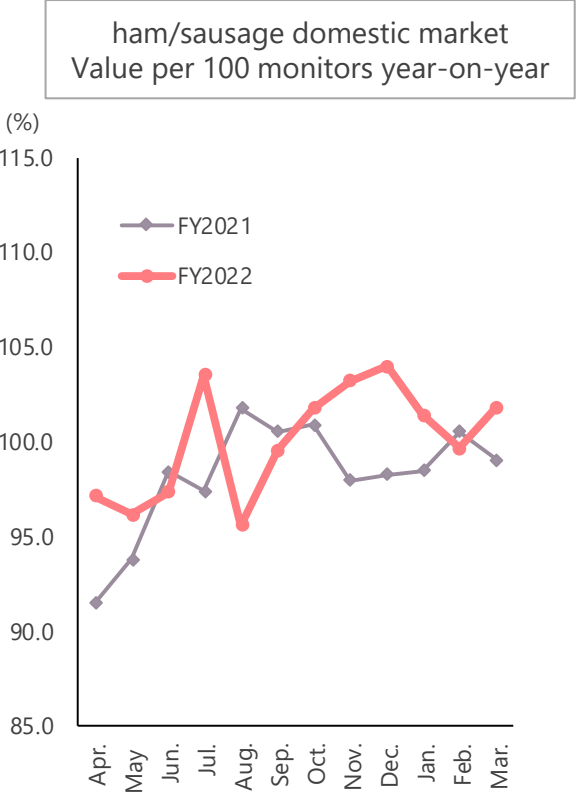
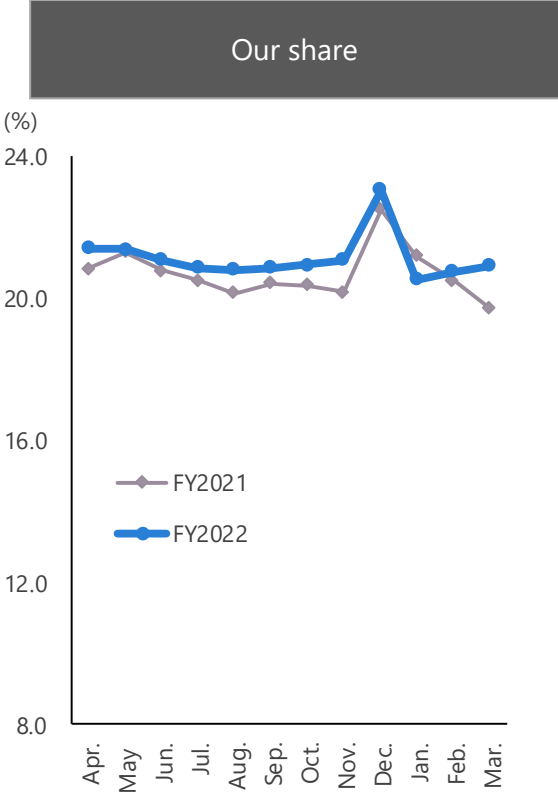
04 Appendix : Ham & Sausage Supply



			(ton)													
			Apr.	May.	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Year	
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	<u>Apr.-Feb.</u> 【Domestic】 FY2021 498,682 ton FY2022 489,572 ton YoY -1.8%
		(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%	
FY2022	Volume	47,459	43,605	45,445	45,577	43,462	44,172	43,975	48,036	49,388	38,674	39,780		489,572	【Import】 FY2021 31,843 ton FY2022 30,974 ton YoY -2.7%	
		(change%)	-4.1%	-1.4%	-0.6%	-4.9%	-1.4%	0.6%	0.1%	-3.1%	-2.8%	1.1%	-2.4%	-9.8%		
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	【Total】 FY2021 530,525 ton FY2022 520,546 ton YoY -1.9%
		(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%	
FY2022	Volume	3,226	2,540	2,696	3,190	2,759	2,756	3,073	3,275	3,046	2,319	2,092		30,974		
		(change%)	-11.6%	0.4%	-3.6%	14.8%	-16.8%	-3.3%	20.1%	6.5%	-8.2%	-8.4%	-14.1%	-10.2%		
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	
		(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	50,685	46,146	48,142	48,767	46,220	46,929	47,048	51,311	52,434	40,993	41,872		520,546		
		(change%)	-4.6%	-1.3%	-0.8%	-3.9%	-2.4%	0.4%	1.2%	-2.5%	-3.1%	0.5%	-3.0%	-9.9%		

Date : JAPAN HAM&SAUSAGE PROCESSORS COOPERATIVE ASSOCIATION

04 Appendix : Ham/Sausage domestic market share

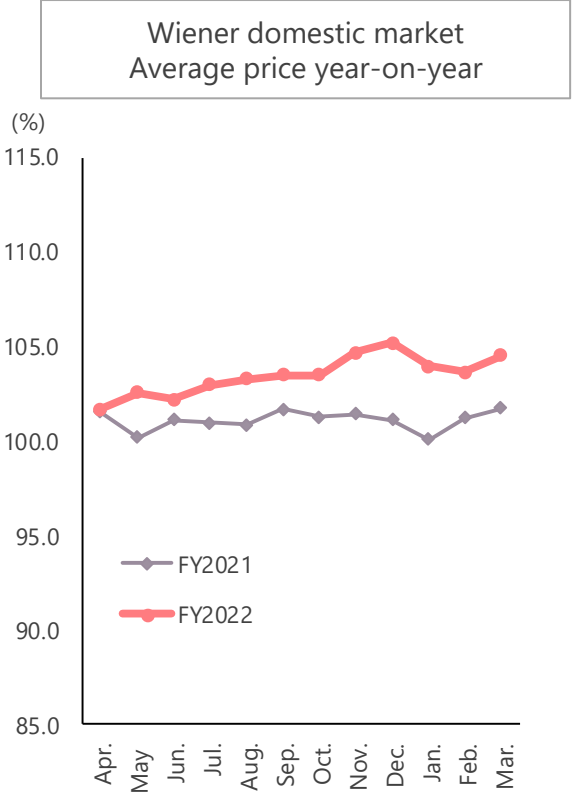
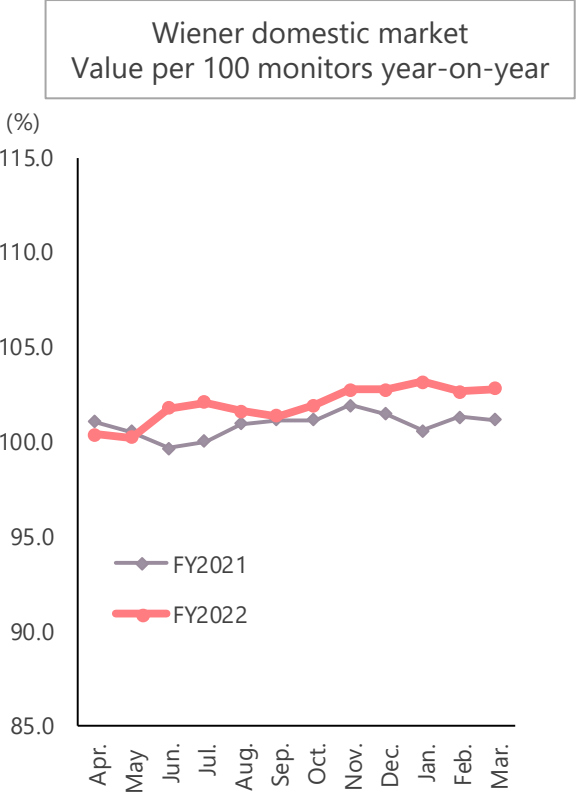
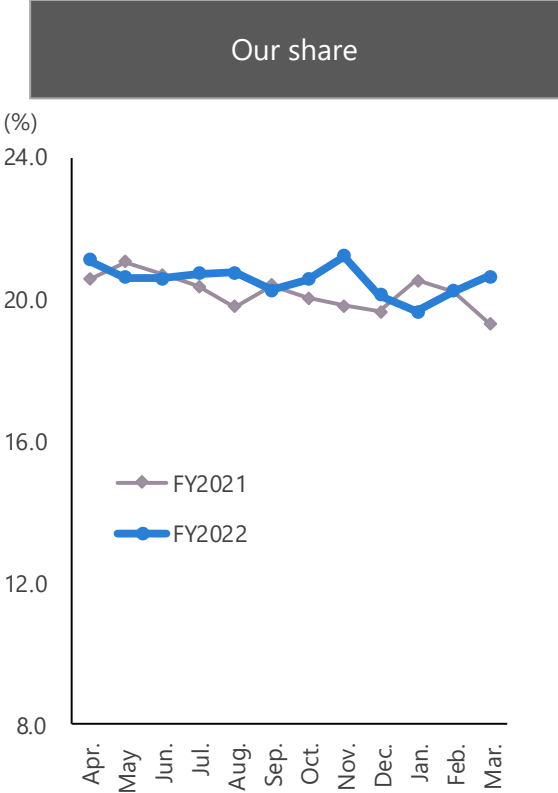


	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Year
【share】													
FY2021	20.9	21.3	20.8	20.5	20.2	20.4	20.4	20.2	22.5	21.2	20.5	19.8	20.9
FY2022	21.4	21.4	21.1	20.9	20.8	20.9	20.9	21.1	23.1	20.5	20.8	20.9	21.2
【value per 100 monitors year-on-year】													
FY2021	91.4	93.8	98.4	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	97.3	103.5	95.6	99.5	101.7	103.2	103.9	101.4	99.6	101.8	99.7
【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	101.6	101.3	101.9	102.7	102.7	103.1	102.6	102.8	102.1

【share】
 Apr.-Mar.
 Last year **20.9%**
 This Year **21.2%**
 YoY **+0.3%**

Date : QPR™

04 Appendix : Wiener domestic market share



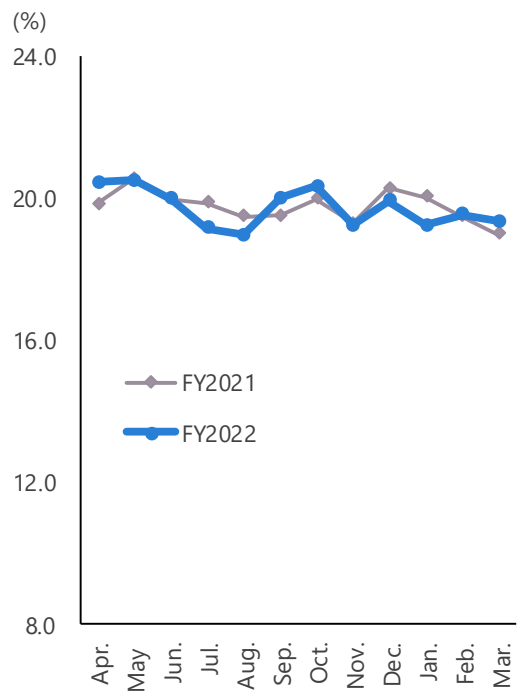
	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Year
[share]													
FY2021	20.6	21.0	20.7	20.4	19.8	20.4	20.0	19.8	19.6	20.5	20.2	19.3	20.3
FY2022	21.1	20.6	20.6	20.7	20.7	20.3	20.6	21.2	20.1	19.6	20.2	20.6	20.6
[value per 100 monitors year-on-year]													
FY2021	91.6	95.2	96.6	97.6	103.2	99.5	101.1	99.1	97.7	100.4	102.1	98.1	99.1
FY2022	96.4	96.2	99.4	103.5	95.0	100.4	102.8	103.0	107.2	102.0	100.3	103.5	100.3
[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	104.0	103.6	104.5	103.5

[share]
 Apr.-Mar.
 Last year **20.3%**
 This Year **20.6%**
 YoY **+0.3%**

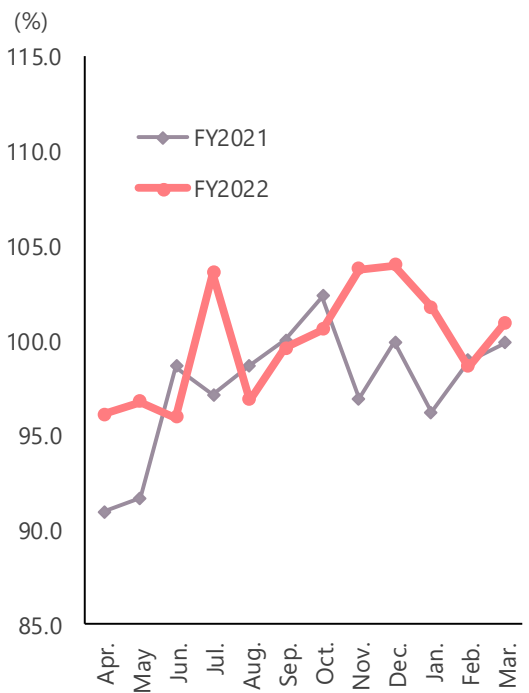
Date : QPR™

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

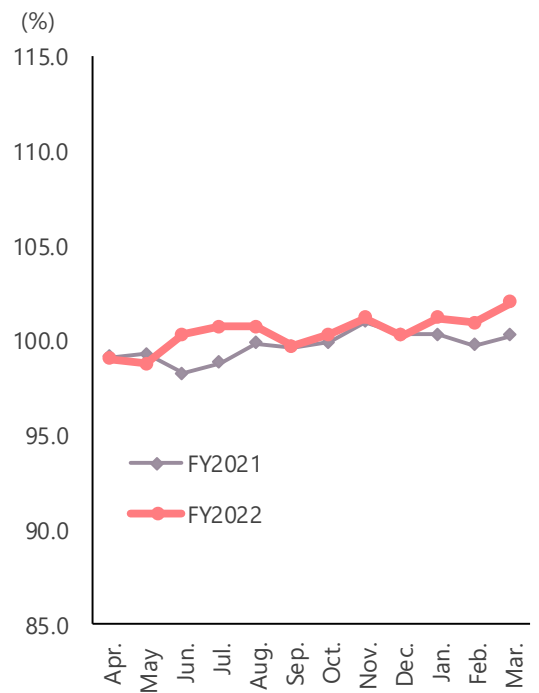
Our share



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



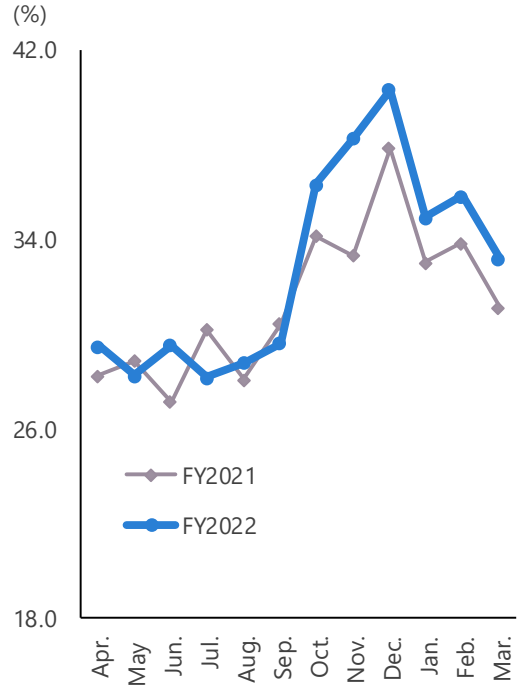
	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Year
【share】													
FY2021	19.9	20.6	20.0	19.9	19.5	19.5	20.0	19.3	20.3	20.0	19.5	19.0	19.9
FY2022	20.5	20.5	20.0	19.2	19.0	20.0	20.3	19.2	19.9	19.2	19.5	19.3	19.9
【value per 100 monitors year-on-year】													
FY2021	90.9	91.7	98.6	97.1	98.7	100.0	102.3	96.9	99.9	96.2	98.9	99.8	98.0
FY2022	96.1	96.8	95.9	103.6	96.9	99.6	100.6	103.8	104.0	101.8	98.6	100.9	99.2
【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	101.2	100.9	102.0	100.6

【share】
 Apr.-Mar.
 Last year **19.9%**
 This Year **19.9%**
 YoY **±0.0%**

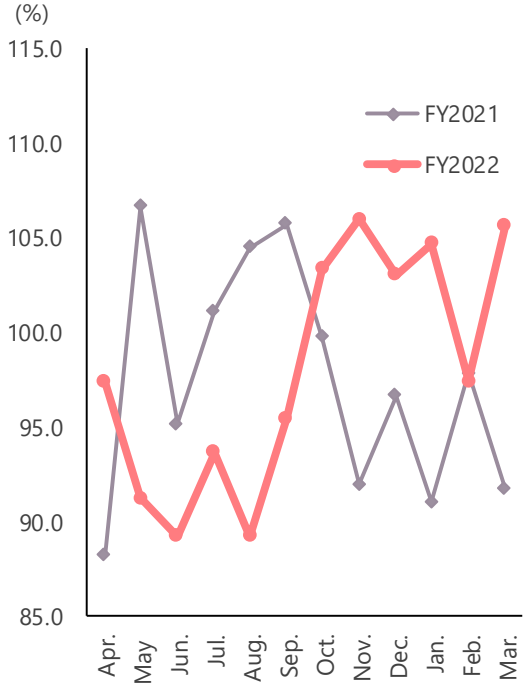
Date : QPR™

04 Appendix : Pizza/Snacks domestic market share

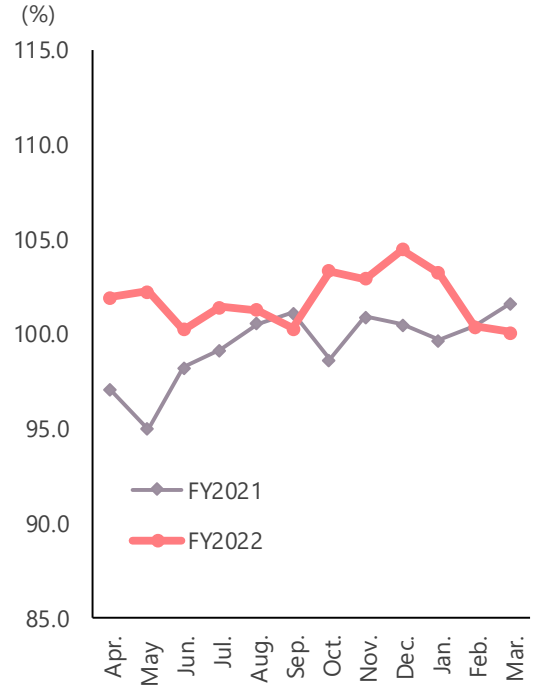
Our share



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



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



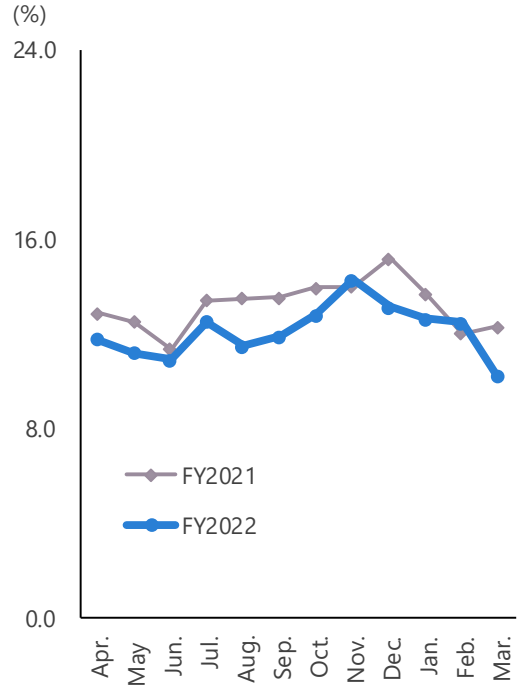
	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Year
[share]													
FY2021	28.2	28.9	27.2	30.2	28.1	30.4	34.2	33.3	37.8	33.0	33.9	31.1	31.6
FY2022	29.5	28.2	29.5	28.2	28.8	29.6	36.3	38.3	40.3	35.0	35.8	33.2	33.1
[value per 100 monitors year-on-year]													
FY2021	88.2	106.6	95.1	101.1	104.5	105.7	99.7	92.0	96.6	91.0	97.8	91.7	97.8
FY2022	97.4	91.2	89.2	93.6	89.2	95.5	103.4	106.0	103.0	104.7	97.4	105.7	98.1
[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	100.3	103.3	102.9	104.4	103.2	100.4	100.1	102.0

[share]
 Apr.-Mar.
 Last year **31.6%**
 This Year **33.1%**
 YoY **+1.5%**

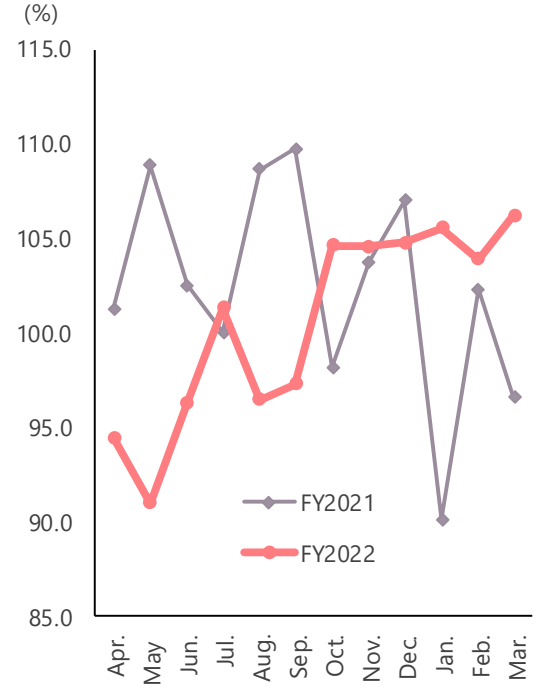
Date : QPR™

04 Appendix : Hamburger steak/Meatball domestic market share

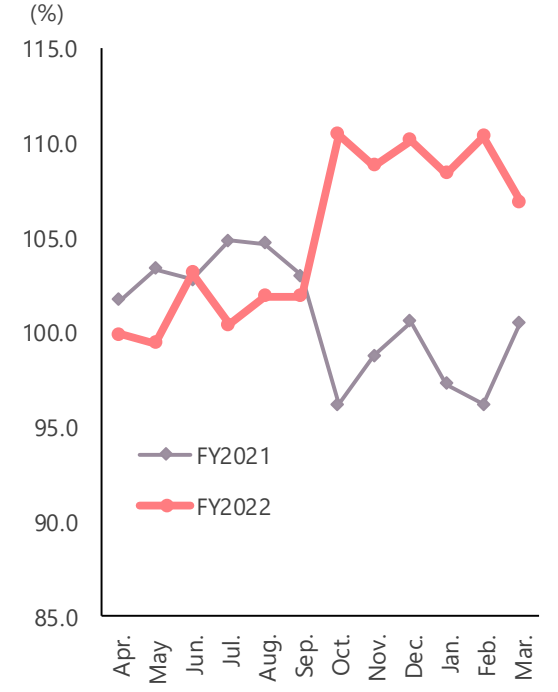
Our share



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



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



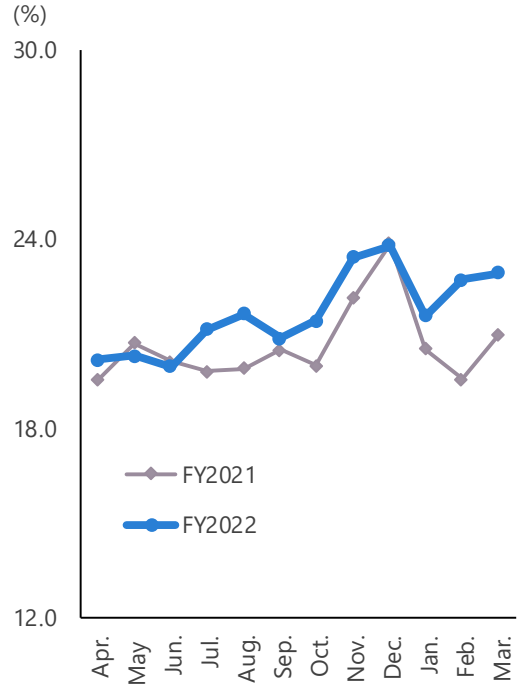
	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Year
[share]													
FY2021	12.9	12.5	11.3	13.4	13.5	13.5	13.9	14.0	15.2	13.7	12.0	12.3	13.1
FY2022	11.8	11.2	10.9	12.5	11.5	11.9	12.8	14.3	13.1	12.6	12.5	10.2	12.2
[value per 100 monitors year-on-year]													
FY2021	101.3	108.8	102.5	100.0	108.7	109.7	98.2	103.7	107.0	90.1	102.3	96.6	102.2
FY2022	94.4	91.0	96.3	101.3	96.5	97.3	104.6	104.5	104.8	105.5	103.9	106.2	99.4
[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	99.9	99.4	103.2	100.4	101.9	101.9	110.5	108.8	110.1	108.4	110.4	106.9	105.4

[share]
 Apr.-Mar.
 Last year **13.1%**
 This Year **12.2%**
 YoY **-0.9%**

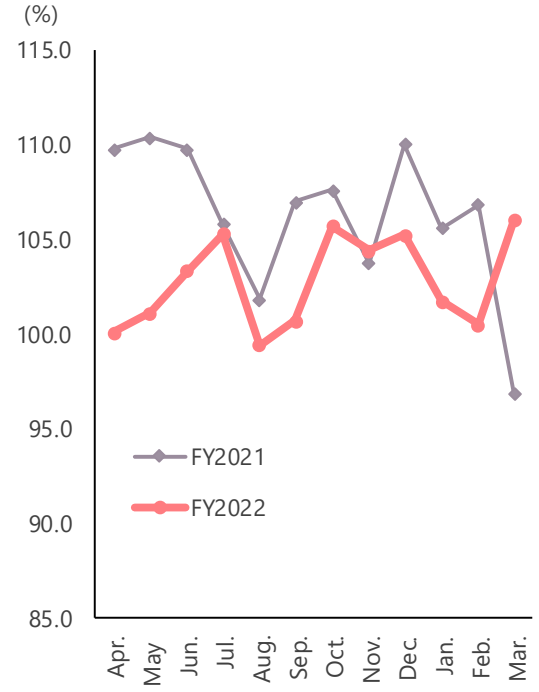
Date : QPR™

04 Appendix : Processed chicken food domestic market share

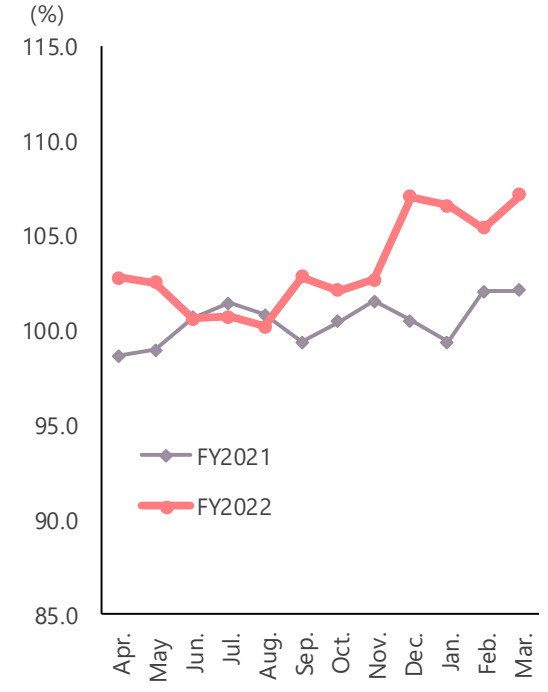
Our share



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



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

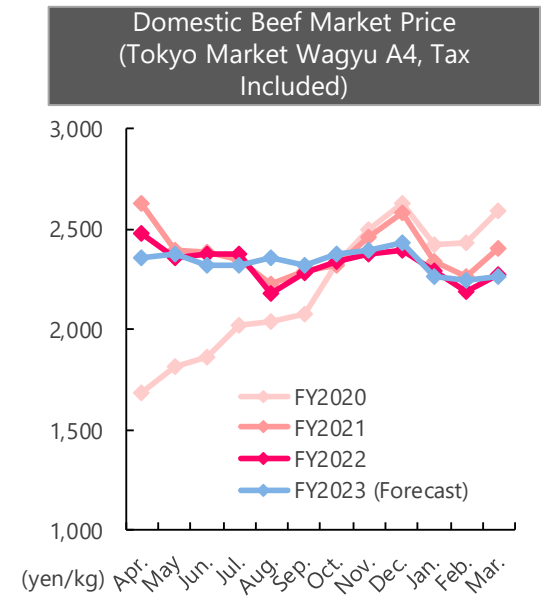
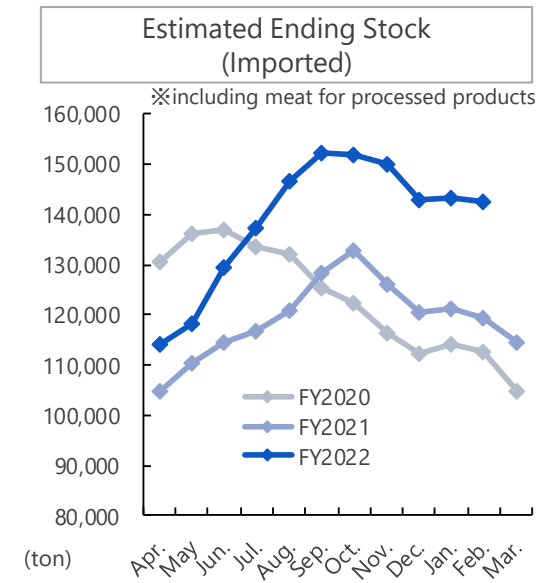
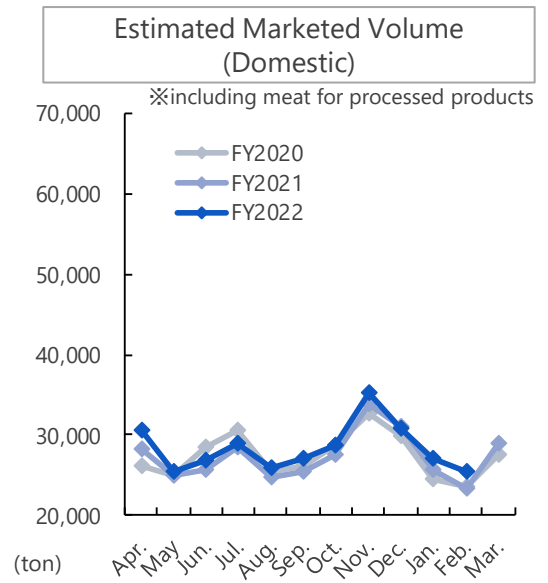
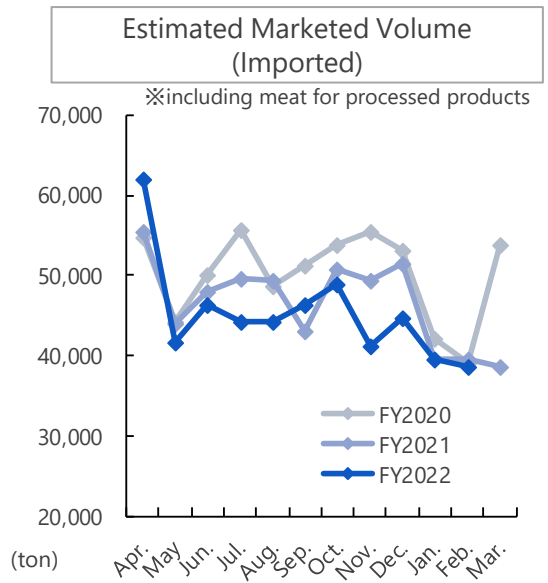


	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Year
【share】													
FY2021	19.5	20.7	20.1	19.8	19.9	20.5	20.0	22.1	23.8	20.5	19.5	21.0	20.8
FY2022	20.2	20.3	19.9	21.1	21.6	20.8	21.4	23.4	23.8	21.6	22.7	22.9	21.9
【value per 100 monitors year-on-year】													
FY2021	109.8	110.4	109.8	105.8	101.8	107.0	107.6	103.7	110.0	105.6	106.8	96.9	105.8
FY2022	100.1	101.1	103.3	105.3	99.4	100.7	105.7	104.4	105.3	101.7	100.5	106.0	102.6
【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	102.8	102.5	100.6	100.7	100.2	102.8	102.1	102.7	107.1	106.6	105.4	107.1	102.6

【share】
 Apr.-Mar.
 Last year **20.8%**
 This Year **21.9%**
 YoY **+1.1%**

Date : QPR™

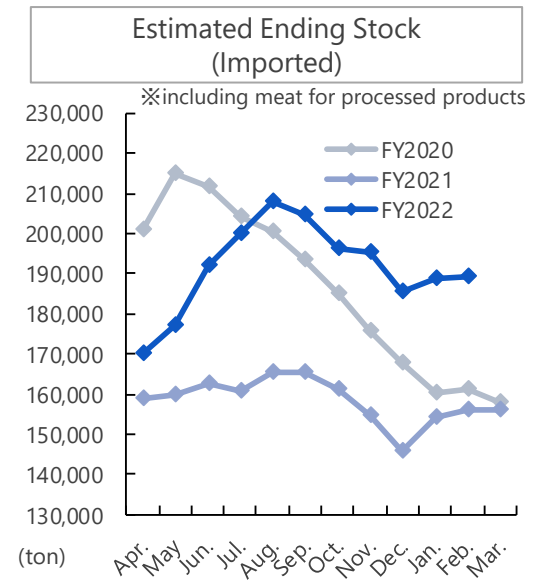
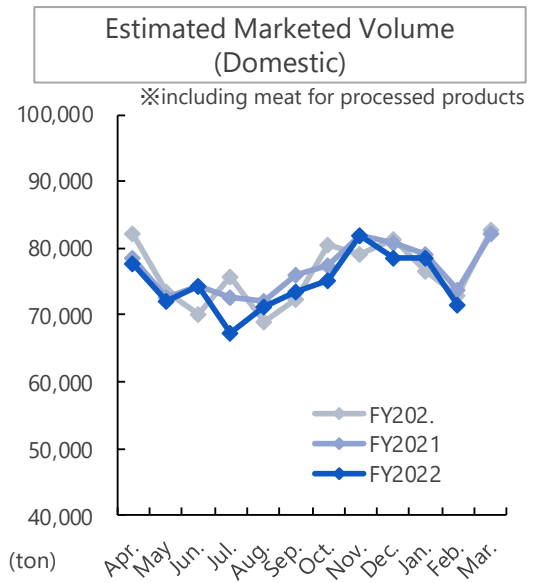
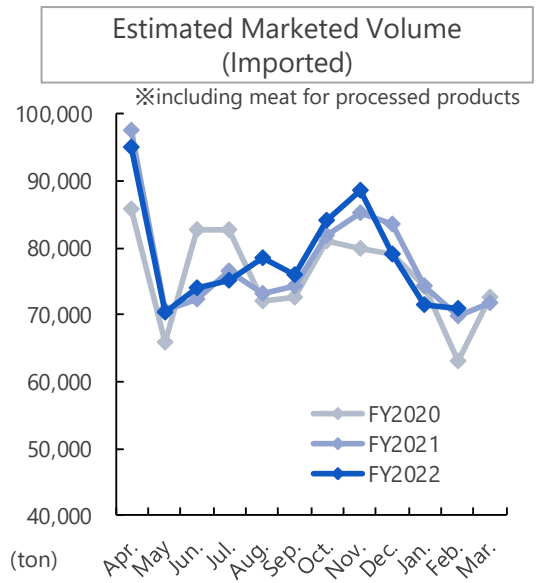
04 Appendix : Marketed Volume/Ending Stock/Market Price (Beef)



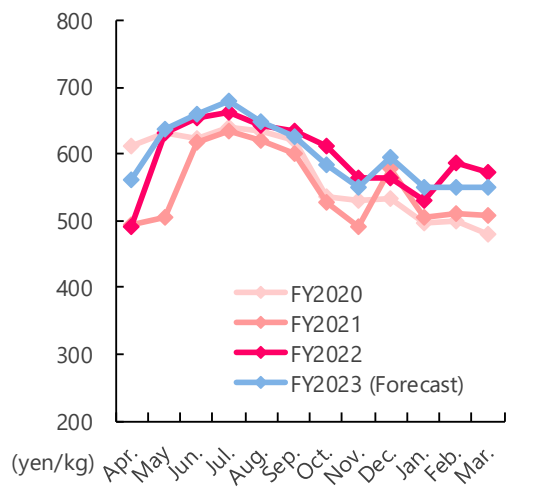
● Estimated Marketed Volume (Apr.-Feb.)	※including meat for processed products
Total	- 1.2 %
Import	- 4.4 %
Domestic	+ 4.5 %
● Nov. Ending inventory (Y on Y)	
Import	+ 19.4 % (+ 23,175 t)
● Market Price	
Domestic Beef Prices (Apr.-Mar.)	
(Tokyo Market Wagyu A4, Tax Included)	2,326 (- 62) yen/kg

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

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



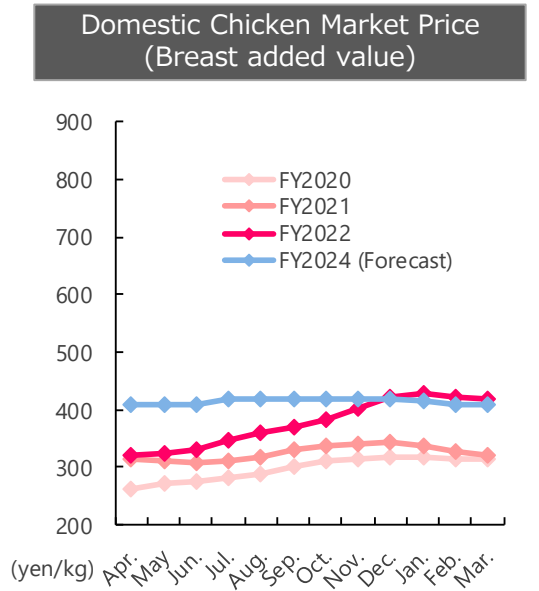
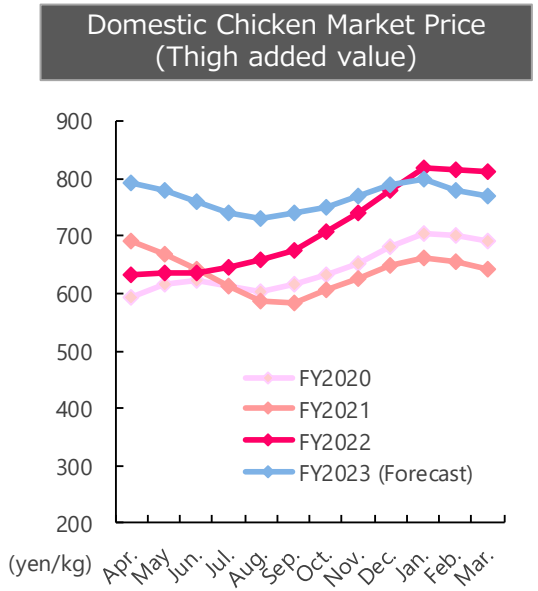
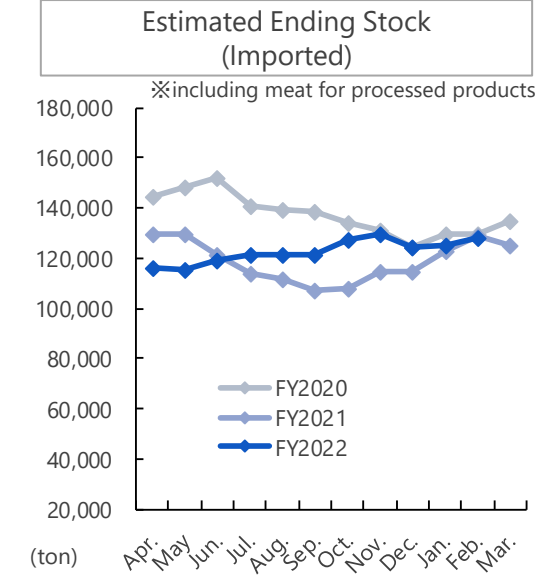
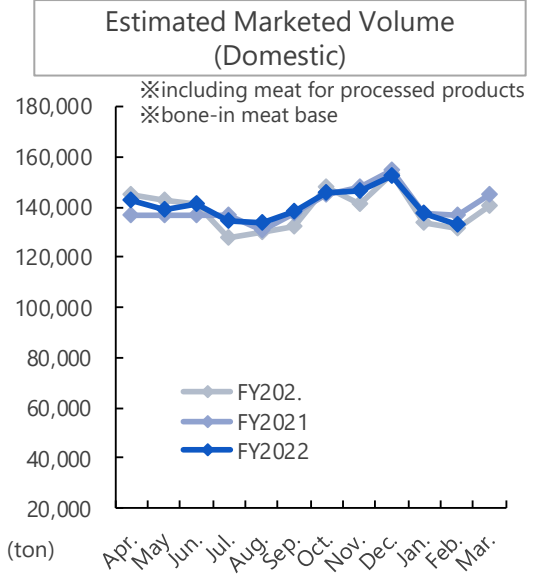
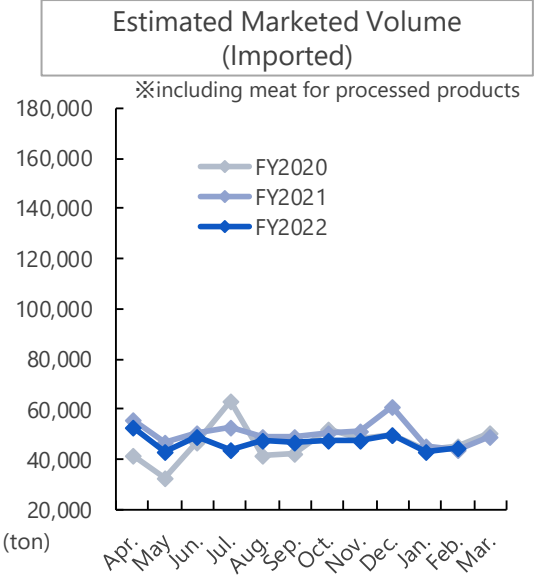
Domestic Pork Carcass Prices (Tokyo Market Excellent Grade, Tax Included)



● Estimated Marketed Volume (Apr.-Feb.)	※including meat for processed products
Total	- 0.8 %
Import	+ 0.5 %
Domestic	- 2.0 %
● Nov. Ending inventory (Y on Y)	
Import	+ 21.2 % (+ 33,086 t)
● Market Price	
Domestic Pork Carcass Prices (Apr.-Mar.)	596 (+ 47) 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.-Feb.)		
Total	- 1.6 %	
Import	- 7.3 %	※including meat for processed products
Domestic	+ 0.5 %	
● Nov. Ending inventory (Y on Y)		
Import	- 0.9 % (- 1,159 t)	
● Market Price		
Domestic Chicken Thigh Meat (Apr.-Mar.) (Excluding tax)	713 (+ 77) yen/kg	
Domestic Chicken Breast Meat (Apr.-Dec.) (Excluding tax)	377 (+ 52) yen/kg	

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

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