

Itoham Yonekyu Holdings Inc.

Financial Results for Q1 of FY2023

August 03, 2023

01 Earnings Results

- Consolidated
- Processed Food Division
- Meat Division

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- ✓ The segment classification was changed due to group re-organization (effective from April 2023).
- ✓ 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 : FY2022・FY2023 Comparison before and after segment change

billion yen

	FY2022															
	Q1			Q2			H1			H2			Year			
	new	old	Change	new	old	Change	new	old	Change	new	old	Change	new	old	Change	
Processed Food Div.	Sales	88.9	87.8	+1.1	93.1	92.0	+1.0	182.0	179.8	+2.2	193.5	191.4	+2.2	375.5	371.2	+4.3
	Operating profit	2.6	2.7	-0.1	1.6	1.6	-0.0	4.2	4.4	-0.2	0.8	1.3	-0.5	5.0	5.6	-0.6
	Operating profit margin %	3.0	3.1	-0.2	1.7	1.8	-0.1	2.3	2.4	-0.1	0.4	0.7	-0.3	1.3	1.5	-0.2
	Ordinary profit	2.6	2.8	-0.2	1.6	1.7	-0.1	4.2	4.6	-0.4	0.9	1.4	-0.5	5.1	6.0	-0.9
	Ordinary profit margin %	2.9	3.2	-0.3	1.7	1.9	-0.2	2.3	2.5	-0.2	0.5	0.7	-0.3	1.4	1.6	-0.2
Meat Div.	Sales	123.4	123.4	+0.0	142.6	142.6	+0.0	266.0	266.0	+0.0	281.1	281.1	+0.0	547.2	547.1	+0.0
	Operating profit	5.1	4.9	+0.2	6.8	6.7	+0.1	11.9	11.6	+0.3	7.8	7.5	+0.3	19.7	19.1	+0.6
	Operating profit margin %	4.1	4.0	+0.1	4.8	4.7	+0.1	4.5	4.4	+0.1	2.8	2.7	+0.1	3.6	3.5	+0.1
	Ordinary profit	5.5	5.3	+0.2	7.2	7.0	+0.2	12.6	12.3	+0.4	9.4	9.2	+0.2	22.1	21.5	+0.6
	Ordinary profit margin %	4.4	4.3	+0.2	5.0	4.9	+0.1	4.8	4.6	+0.1	3.3	3.3	+0.1	4.0	3.9	+0.1
Others	Sales	0.0	1.1	-1.1	0.0	1.1	-1.1	0.0	2.2	-2.2	0.0	2.2	-2.2	0.0	4.4	-4.4
	Operating profit	-0.6	-0.5	-0.0	-0.4	-0.3	-0.1	-1.0	-0.8	-0.1	-0.7	-0.9	+0.2	-1.7	-1.8	+0.1
	Ordinary profit	-0.4	-0.4	+0.0	-0.3	-0.3	-0.0	-0.7	-0.7	-0.0	-0.4	-0.7	+0.3	-1.1	-1.4	+0.3

- ✓ Sales
The logistics subsidiary was transferred from Other segments to the Processed food segment.
- ✓ Selling, General and Administrative Expenses
The allocation rate for indirect departments expenses were changed to each segment.
- ✓ Non-operating income and expenses
The some of Non-controlling Interest affiliates were transferred from the Others segment to the Processed Food segment.

Primary
changes

- ✓ The Sales increased by +15.2 billion yen (+7.2%) due to rising meat prices and price revisions for processed foods.
- ✓ The Ordinary profit decreased by -2.1 billion yen (-27.2%) due to higher raw material prices, utility costs, etc., and decreasing in profit of ANZCO Foods related with worldwide lower beef market prices.

FY2023 Q1 result

	Amount	% of sales	Year-on-Year Change	
			Change	Change%
Sales	227.6	-	+15.2	+7.2%
Operating profit	5.3	2.3%	-1.8	-25.3%
Ordinary profit	5.6	2.5%	-2.1	-27.2%
Net income	3.4	1.5%	-1.8	-34.5%

- ✓ The Ordinary profit of Processed Food Division decreased by -1.0 billion yen (-38.3%), because the price revision have not covered the risen raw material costs and utility costs.
- ✓ The Ordinary profit of Meat Division decreased by -1.1 billion yen (-20.7%) because the domestic business of strengthening income management have not covered for decreasing in profit of ANZCO Foods as of background of worldwide lower beef market prices.

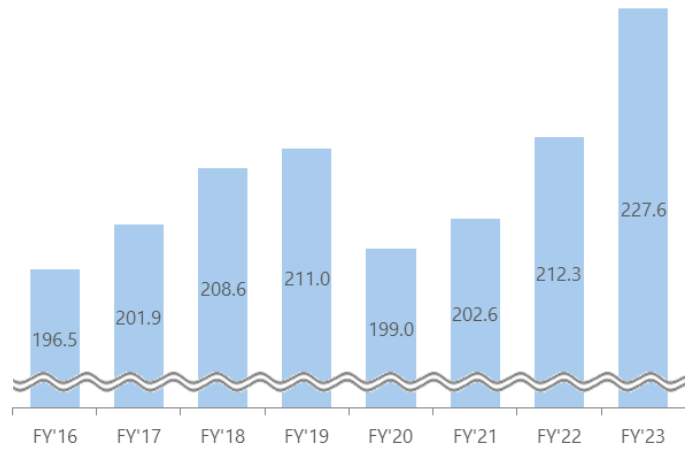
Segment Info FY2023 Q1 result

billion yen

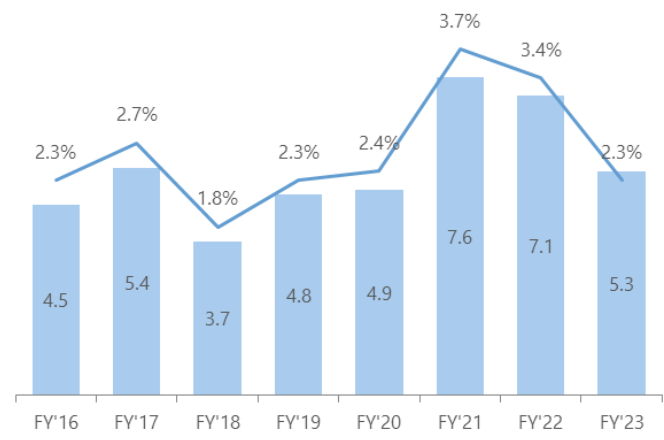
		Amount	% of sales	Year-on-Year Change	Change%
Processed Food Division	Sales	93.9	-	+5.0	+5.6%
	Operating profit	1.6	+1.7%	-1.1	-40.7%
	Ordinary profit	1.6	+1.7%	-1.0	-38.3%
Meat Division	Sales	133.7	-	+10.3	+8.3%
	Operating profit	4.3	+3.2%	-0.7	-14.2%
	Ordinary profit	4.3	+3.2%	-1.1	-20.7%

*billion yen

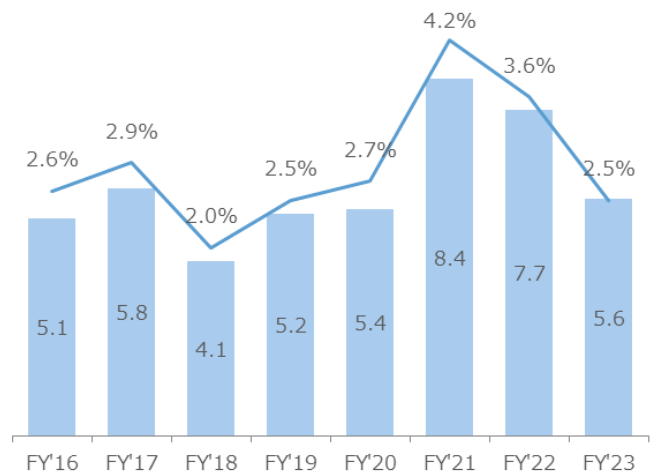
Sales



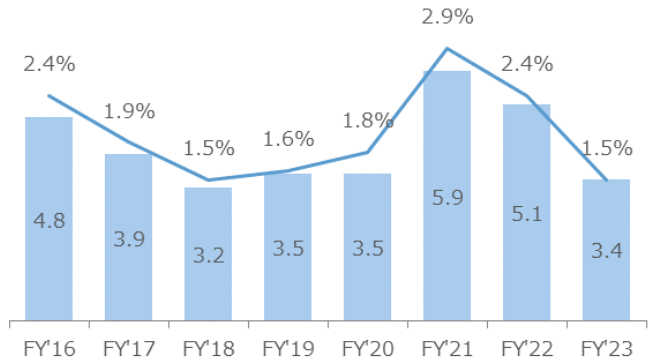
Operating profit/margin ratio



Ordinary profit/margin ratio



Net income/margin ratio



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

- ✓ It would be assumed that the Sales increase by +7.3billion yen (+0.8%) due to rising meat prices and price revisions for processed foods.
- ✓ It would be assumed that the Ordinary profit decreased by -1.0 billion yen (-4.0%) due to higher raw material prices, utility costs, etc., and decreasing in profit of ANZCO Foods related with worldwide lower beef market prices.

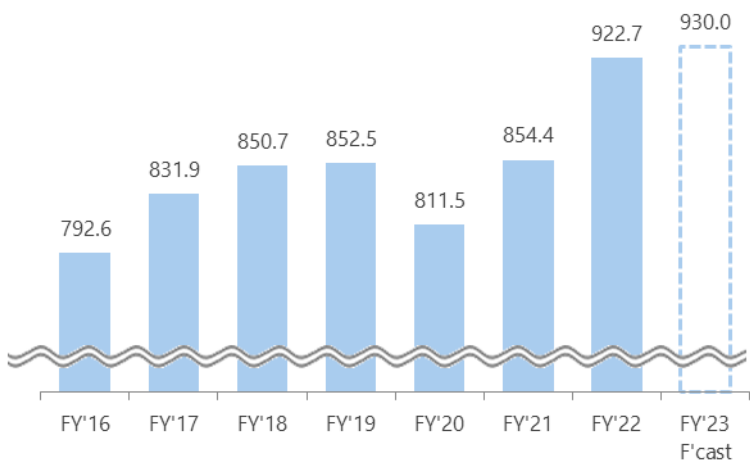
FY2023 full year financial earnings forecast

billion yen

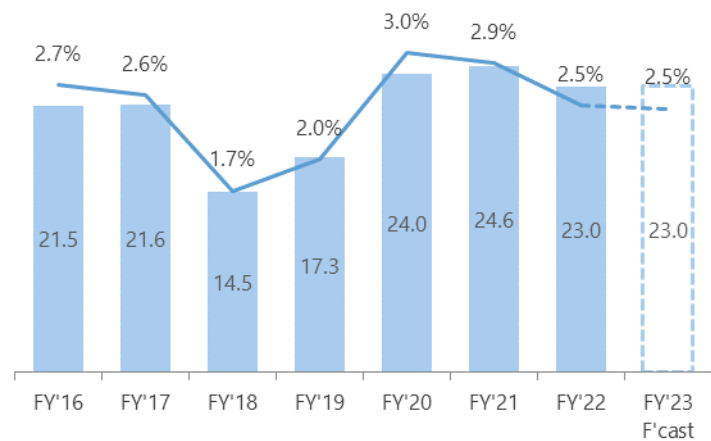
	Amount	% of sales	Year-on-Year		Previous forecast	Change
			Change	Change%	Rev 9-May	
Sales	930.0	-	+7.3	+0.8%	930.0	-
Operating profit	23.0	2.5%	+0.0	+0.0%	23.0	-
Ordinary profit	25.0	2.7%	-1.0	-4.0%	25.0	-
Net income	15.0	1.6%	-2.0	-11.6%	15.0	-

*billion yen

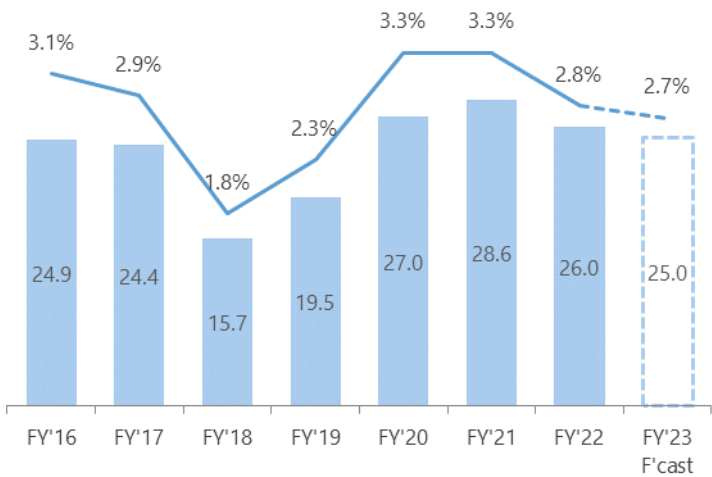
Sales



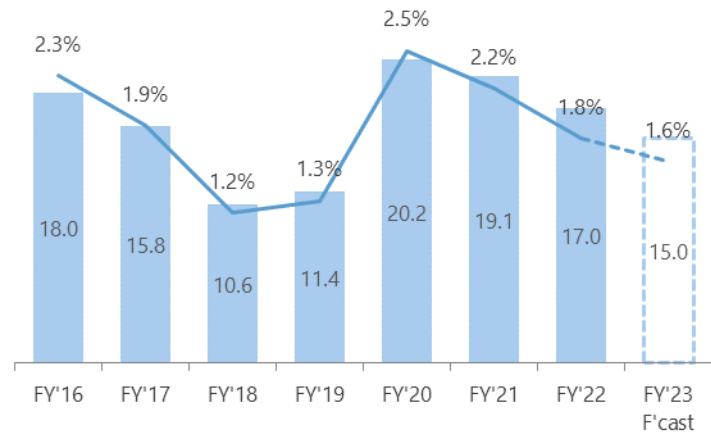
Operating profit/margin ratio



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 +2.4billion yen (+47.1%), because it will be covered for higher raw material prices and utility costs of the first half by internal improvements and price revisions, etc
- ✓ In the Meat Division, it would be assumed that Ordinary profit decrease by -3.6billion yen (-16.1%), because it will not be covered for decreasing in profit of ANZCO Foods related with worldwide lower beef market prices by strengthening income management in the domestic business.

Segment Info FY2023 full year financial earnings forecast

		Amount	% of sales	Year-on-Year		Previous forecast	Change
				Change	Change%	Rev 9-May	
Processed Food Division	Sales	380.0	-	+4.5	+1.2%	376.0	+4.0
	Operating profit	7.2	1.9%	+2.2	+44.5%	6.8	+0.4
	Ordinary profit	7.5	2.0%	+2.4	+47.1%	7.0	+0.5
Meat Division	Sales	550.0	-	+2.8	+0.5%	550.0	-
	Operating profit	17.5	3.2%	-2.2	-11.2%	17.7	-0.2
	Ordinary profit	18.5	3.4%	-3.6	-16.1%	19.0	-0.5

- ✓ Processed Food Division : We sure to implement the price revisions, despite the exceeded expectations of raw material costs and utility costs.
- ✓ Meat Division : We will cover the tough external environment of oversea business by strengthening income management in domestic business.

Processed Food

Price revision progress

billion yen	FY2022	FY2023				
	Year result *1 + *2	Q1 result *2 + *3	Q2 f'cast *2 + *3	H1 f'cast *2 + *3	H2 f'cast *3 + *4	Year f'cast *2 + *3 + *4
Price revision effect	+ 11.5	+ 3.8	+ 2.7	+ 6.5	+ 6.5	+ 13.0
Ingredient,utility Costs	- 15.8	- 4.6	- 3.3	- 7.9	- 3.1	- 11.0
Difference	- 4.3	- 0.8	- 0.6	- 1.4	+ 3.4	+ 2.0

*1 : 1st price revision (implemented in Mar. 2022)
*2 : 2nd price revision (implemented in Oct. 2022)

*3 : 3rd price revision (implemented in Apr. 2023)
*4 : 4th price revision (scheduled for Oct. 2023)

Overview of the 4th price revision

Release date	July 13, 2023	
Revision date	October 1, 2023	
Products	Consumer Ham & Sausage	37 items
	Consumer Processed Food	18 items
	Commercial product	40 items
	Total	95 items
Details	Weight change or Delivery price change	
Revision rate	about 5%~15%	

Announced the 4th price revision
(from October 1st 2023 ~)

Meat

Overseas business (ANZCO Foods (NZ)) External environment forecasts of beef

		YoY
FY2023 Australia Beef *1	number	+ 4.0%
	Production	+ 11.8%
FY2023 U.S. Beef *2	number	▲ 3.0%
	Production	▲ 4.8%

*1 MLA, *2 USDA

- Production volume in Australia, which competes with NZ beef, greatly exceeds initial expectations
- On the other hand, expect the lower production volume in the United States, a major export destination, is smaller than initially expectations.

It expects that ANZCO Foods meet the continuous tough external environment

Domestic business The progress of Strengthen income management

Imported beef & imported chicken

Gross profit change
(YoY)

Q1 actual

+ **1.3** bil yen

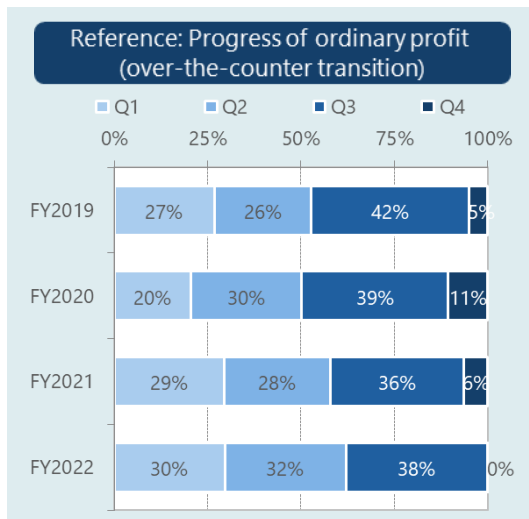
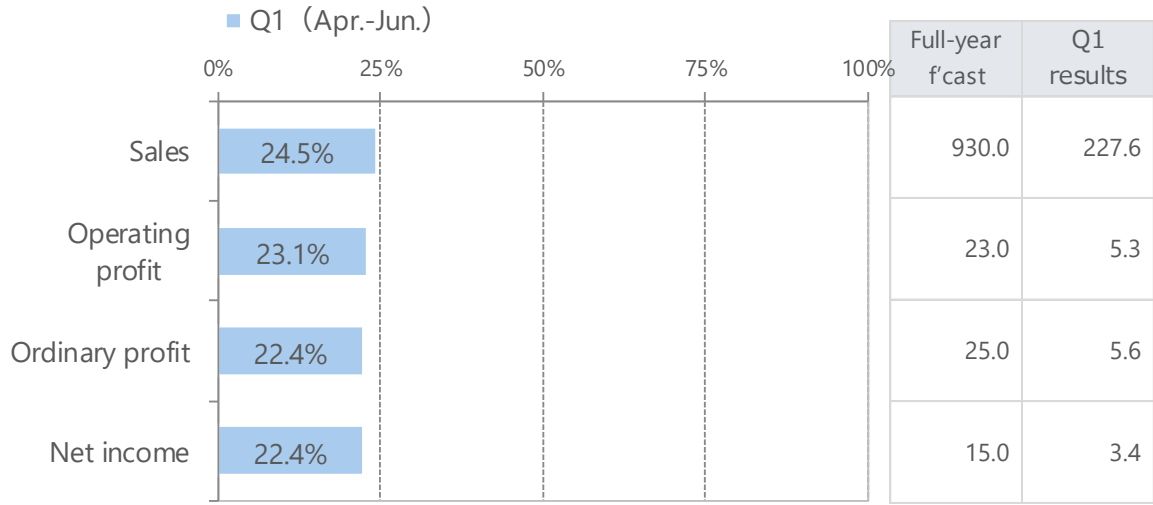
Full-year
forecast

+ **3.5** bil yen

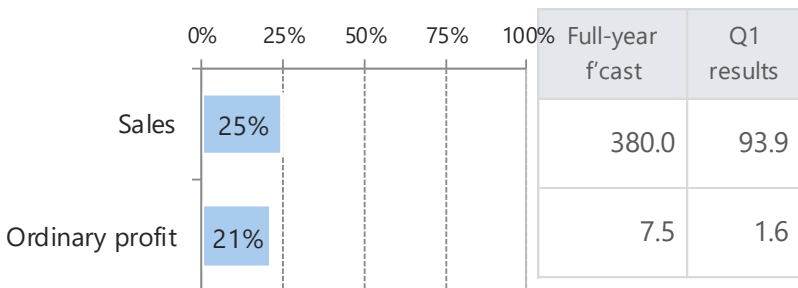
We have optimized of the value chain by income management related with production and sales, and inventory management also.

- ✓ The progress of Profits was lower than previous year at this 1st Quarter due to increasing costs of raw material prices, utilities etc., and decreasing in profit of ANZCO Foods result also.
- ✓ We plan to make a recovery in profits from 2nd half onwards by steadily price revision for processed foods and strengthening revenue management for meat business.

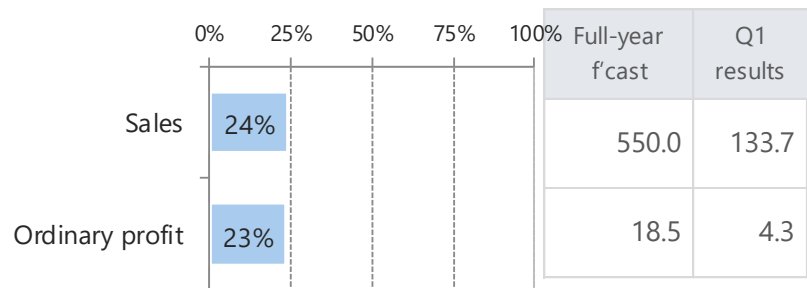
Consolidated



Processed Food Division



Meat Division



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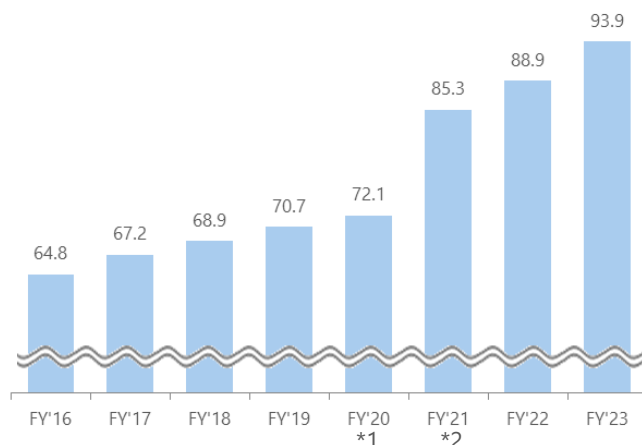
- ✓ The Ordinary profit decreased by -1.0 billion yen (-38.3%), because previous price revisions have not covered the risen raw material costs, utility costs and distribution costs.

Segment Info FY2023 Q1 result

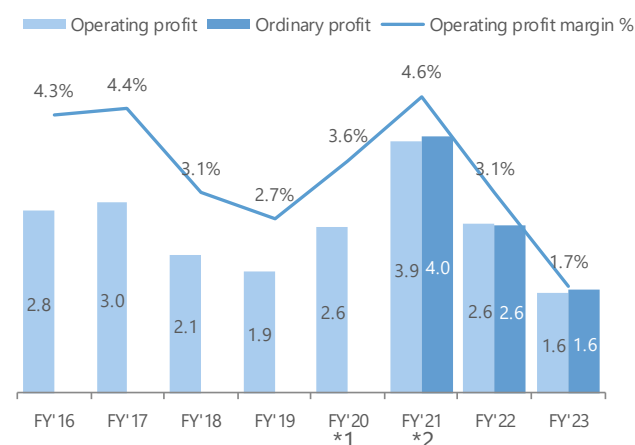
billion yen

		Amount	% of sales	Year-on-Year Change	Year-on-Year Change%
Processed Food Division	Sales	93.9	-	+5.0	+5.6%
	Operating profit	1.6	+1.7%	-1.1	-40.7%
	Ordinary profit	1.6	+1.7%	-1.0	-38.3%

Sales



Profit/margin ratio

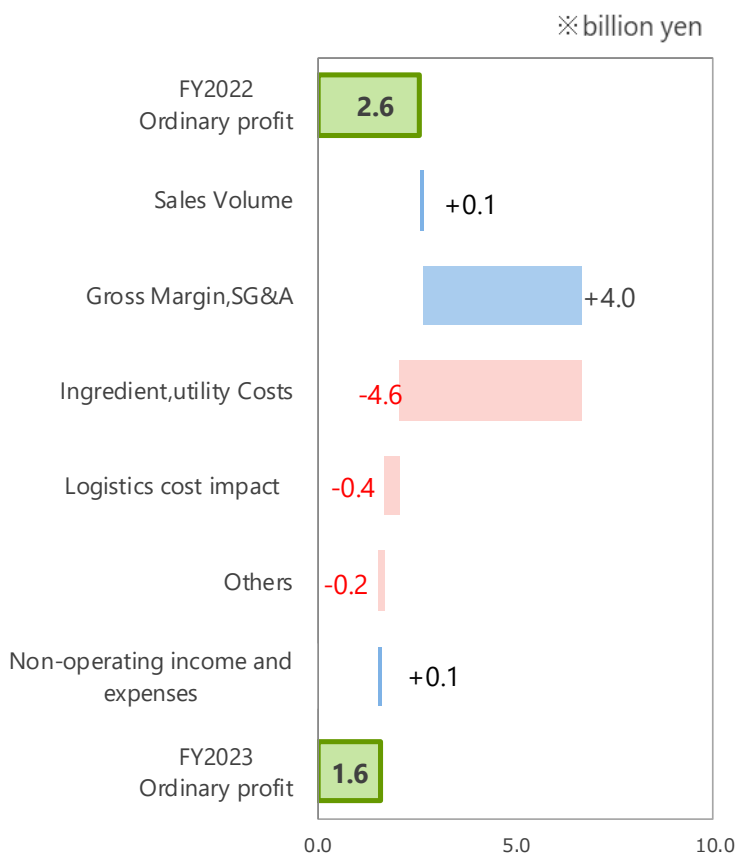


*1 Sales and each margin ratio are applied the "New revenue recognition standard" from FY2020.

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

- ✓ Sales unit prices of Ham and Sausage increased by +5.1 %, and Cooked process Foods increased by +7.4%.
- ✓ Raw material prices and utility costs (-4.6 billion yen) have exceeded the price revisions effects (+3.8 billion yen).

Ordinary Profit Factors



[Sales Volume]

- Slight increase in volume from the previous year

[Gross Margin, SG&A]

- Price revisions effect + 3.8 billion yen
- Production optimization, etc + 0.2 billion yen

《 Actual 》

	FY2023 Q1 our company (excluding ANZCO)			《reference》 FY2023 Apr. to May. market data	
	volume	amount	sales price	*1 volume	*2 amount
Ham/Sausage	-0.3%	+4.8%	+5.1%	-2.4%	-
Processed Food	+0.5%	+7.9%	+7.4%	-	+4.3%

*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 - 2.4 bil yen
- Auxiliary raw material - 1.9 bil yen
- Utility cost - 0.3 bil yen

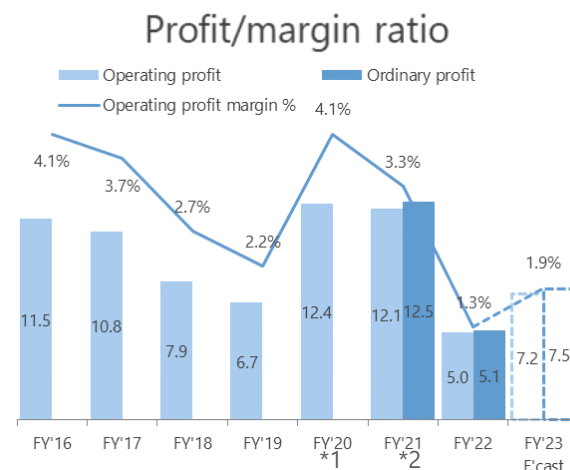
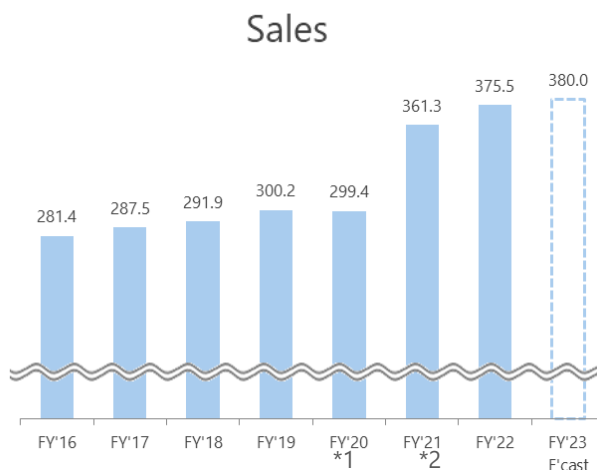
[Logistics cost impact]

- Rising fuel costs

- ✓ It would be assumed that the ordinary profit increase by +2.4 billion yen (+47.1%) because the raw material, utility costs, and fuel costs are expected to rise further, mainly in the first half, however that will be covered by internal improvements and price revisions.

Segment Info FY2023 full year financial earnings forecast

						billion yen	
		Amount	% of sales	Year-on-Year Change	Year-on-Year Change%	Previous forecast Rev 9-May	Change
Processed Food Division	Sales	380.0	-	+4.5	+1.2%	376.0	+4.0
	Operating profit	7.2	+1.9%	+2.2	+44.5%	6.8	+0.4
	Ordinary profit	7.5	+2.0%	+2.4	+47.1%	7.0	+0.5



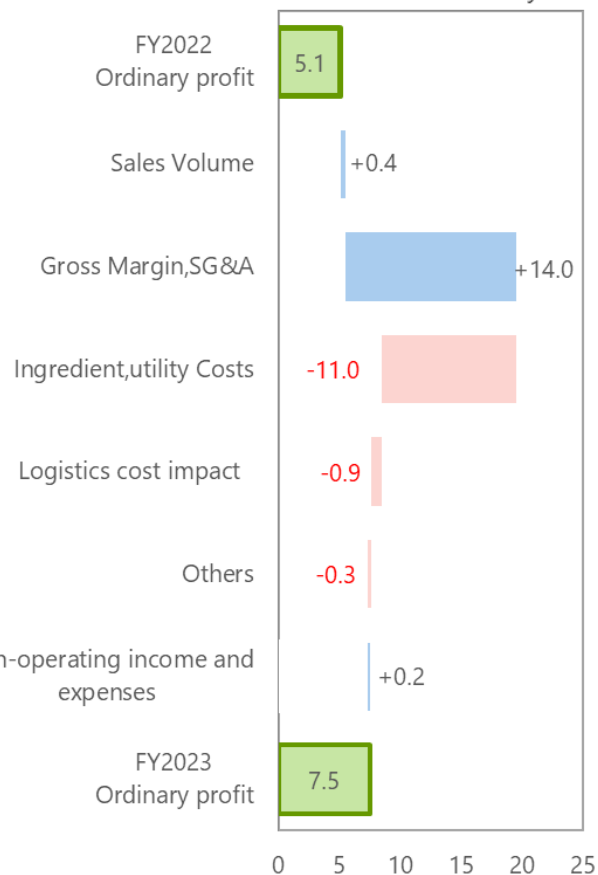
*1 Sales and each margin ratio are applied the "New revenue recognition standard" from FY2020.

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

- ✓ We sure to implement the price revision and expect the +13.0 billion yen effectiveness in the year by April and October procedures.
- ✓ The cost for raw material and utilities would be increased by -11.0 billion yen annually and the distribution costs would be expected to increase by -0.9 billion yen.

Ordinary Profit Factors

※billion yen



[Sales Volume]

- Volume increase due to market share expansion

[Gross Margin, SG&A]

- Price revisions effect + 13.0 bil yen
- Production optimization
- Strengthen major brands
- Other internal improvements } +1.0 bil yen

《 Forecast 》

	volume	amount	sales price
Ham/Sausage	-0.3%	+2.4%	+2.7%
Processed Food	+1.0%	+2.8%	+1.8%

※excluding ANZCO

[Impact of raw materials and utility costs]

- Main raw material - 6.0 bil yen
- Auxiliary raw material - 5.3 bil yen
- Utility cost + 0.3 bil yen

[Logistics cost impact]

- Rising fuel costs

Half year details

※billion yen

	H1	H2	Year
	Rev 3-Aug	Rev 3-Aug	Rev 3-Aug
FY2022 Ordinary profit	4.2	0.9	5.1
Sales Volume	+0.2	+0.2	+0.4
Gross Margin, SG&A	+7.0	+7.0	+14.0
Ingredient, utility Costs	-7.9	-3.1	-11.0
Logistics cost impact	-0.7	-0.2	-0.9
Others	-0.2	-0.1	-0.3
Non-operating income and expenses	+0.2	-0.0	+0.2
FY2023 Ordinary profit	2.8	4.7	7.5

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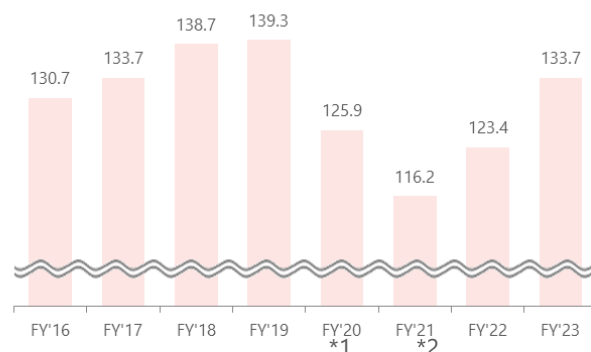
- ✓ The Ordinary profit decreased by -1.1billion yen (-20.7%) due to decreasing in profit of ANZCO Foods related with lower worldwide beef market prices, despite increasing the profit of domestic business by income improvement.

Segment Info FY2023 Q1 result

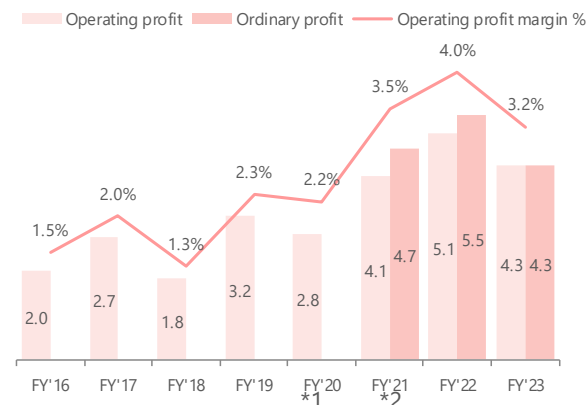
billion yen

		Amount	% of sales	Year-on-Year Change	Year-on-Year Change%
Meat Division	Sales	133.7	-	+10.3	+8.3%
	Operating profit	4.3	+3.2%	-0.7	-14.2%
	Ordinary profit	4.3	+3.2%	-1.1	-20.7%

Sales



Profit/margin ratio

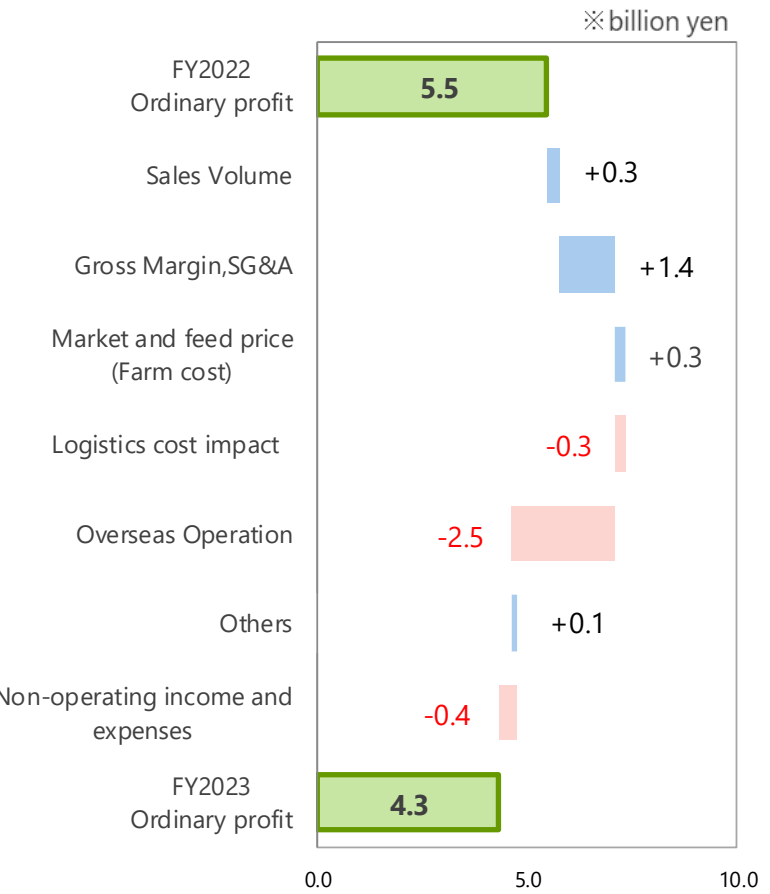


*1 Sales and each margin ratio are applied the "New revenue recognition standard" from FY2020.

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

- ✓ In the Domestic business, the profitability have improved by strengthening income managements (unit price factor +1.4 billion yen).
- ✓ In the Oversea business, the profit decreased by -2.5 billion yen due to the lower selling prices (export prices) of beef and sheep meat.

Ordinary Profit Factors



[Sales Volume]
 •Volume increased on the imported beef and chicken

[Gross Margin, SG&A]
 •Profitability of beef and chicken improved significantly due to enhanced profit management

《 Actual 》

	our company (excluding ANZCO)		market data (Apr - May) estimated
	volume	amount	marketed volume
beef	+6.2%	+3.8%	+0.1%
pork	+2.3%	+5.7%	-0.2%
poultry	+4.9%	+20.2%	+0.3%

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

[Market and Feed price (Farm cost)]
 •Rise in compound feed prices is covered by rising market prices for domestic chickens

[Logistics cost impact]
 •Increase in distribution costs (storage fees) due to rising energy prices and insufficient storage

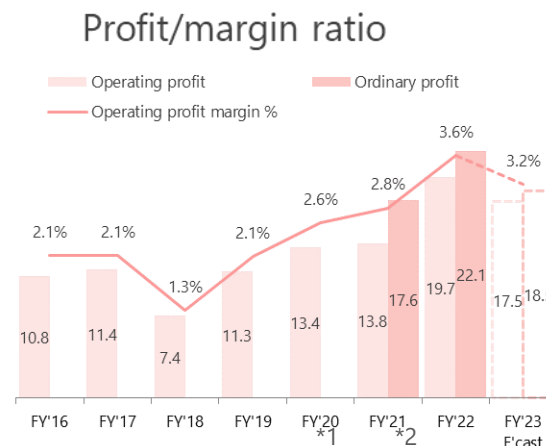
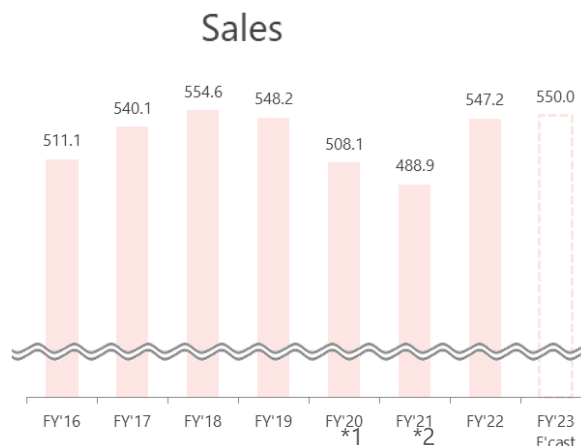
[Non-operating income and expenses]
 •Decrease in income from non-controlling interests of Indiana Packers corporation.

- ✓ It would be assumed that the ordinary profit decrease by -3.6 billion yen (-16.1%), because decreasing in profit of ANZCO Foods related with lower worldwide beef market prices will not be covered by increasing the profit of domestic business which strengthen of income management ,etc.

Segment Info FY2023 full year financial earnings forecast

billion yen

	Amount	%	Year-on-Year		Previous forecast Rev 9-May	Change	
			of sales	Change			Change%
Meat Division	Sales	550.0	-	+2.8	+0.5%	550.0	-
	Operating profit	17.5	+3.2%	-2.2	-11.2%	17.7	-0.2
	Ordinary profit	18.5	+3.4%	-3.6	-16.1%	19.0	-0.5



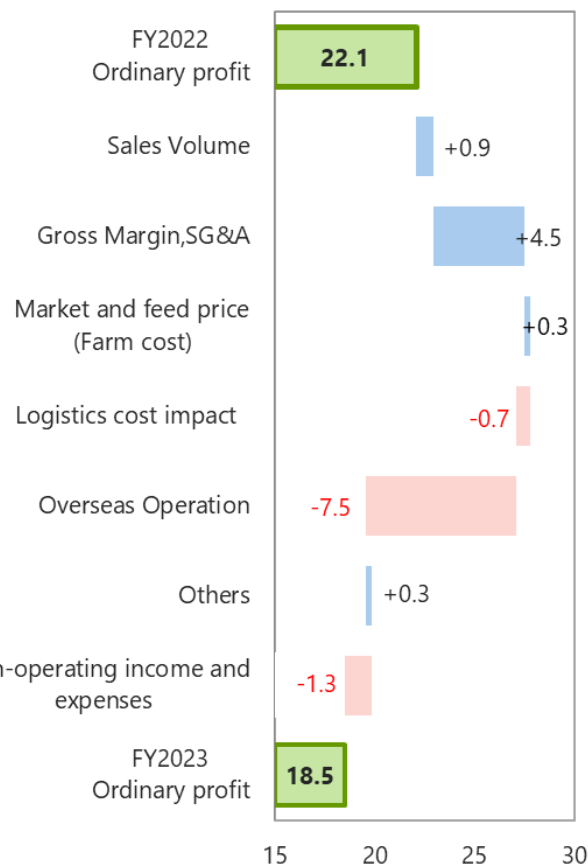
*1 Sales and each margin ratio are applied the "New revenue recognition standard" from FY2020.

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

- ✓ Due to falling the global beef market price, it would be assumed that oversea operation decrease the profit -7.5 billion yen.
- ✓ In regard with the domestic business, we assume an increase of “Gross Margin,SG&A” factor +4.5 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	+3.6%	+1.6%
pork	+1.2%	+0.3%
poultry	+5.5%	+10.0%

※excluding ANZCO

[Market and Feed price (Farm cost)]

• Compound feed price would remain high level.
• Domestic chicken Market price would drop.

(second half)

[Overseas Operation]

• The global beef and sheep meat market prices (export prices) would drop in selling prices
• Rising local energy and labor costs in NZ

[Non-operating income and expenses]

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

Half year details

※billion yen

	H1	H2	Year
	Rev 3-Aug	Rev 3-Aug	Rev 3-Aug
FY2022 Ordinary profit	12.6	9.4	22.1
Sales Volume	+0.6	+0.3	+0.9
Gross Margin,SG&A	+2.0	+2.5	+4.5
Market and feed price (Farm cost)	+0.4	-0.1	+0.3
Logistics cost impact	-0.5	-0.2	-0.7
Overseas Operation	-7.0	-0.5	-7.5
Others	+0.2	+0.1	+0.3
Non-operating income and expenses	-0.5	-0.8	-1.3
FY2023 Ordinary profit	7.8	10.7	18.5

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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"



"A moving Food Experience"



- 1928 ● Denzo Ito founded "Ito Shokuhin Kakougyou" in Osaka.
- 1934 ● **First in the industry**, launched "Cellophane Wiener". (Current "Paul Wiener")
- 1979 ● **Promote the Delicatessen retail business.** Established "Itoham Food Solutions Co., Ltd."
- 1981 ● **Strengthening livestock farming and processing business.** Established "Sankyo Meat Co., Ltd."
- 1988 ● **The first in the world**, launched baby size wiener "Pork Bits".
- 2015 ● **Strengthen the overseas business.** Increased the investment ratio of "ANZCO Foods Ltd" and made it a subsidiary (65%)



- 1965 ● Kiyokazu Shoji founded "Yonekyu Shokuhin" in Numazu.
- 1981 ● **First in the industry**, built up Factory, it was special factory for Prociutto.
- 1999 ● **Started the Frozen food business.** Acquisition of all shares of "Yamaki Foods Inc". (Current "Yonekyu Delica Foods Corp.")
- 2006 ● **Strengthening the Poultry farming business.** Established "Yonekyu Tohaku Inc." (Current "Yonekyu Oishii Tori Corp.") in Tottori.
- 2010 ● **Started the Pork farming business.** Established "Taiyo Pork Corp." in Hiroshima.
- 2011 ● **Strengthening the Online shopping business.** Open own website. (URL/link: <https://www.yonekyu-eshop.jp/>)



- Nationwide sales network
- Strong in **ham/sausage**
- Strong in **household products**
- automated and efficient** production
- Strong in **Beef and Pork**

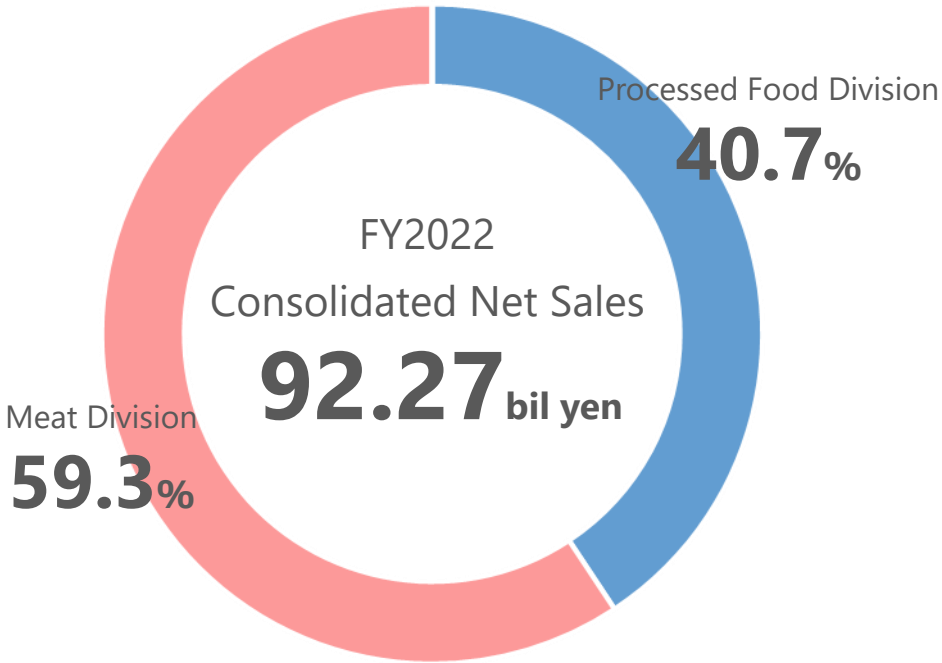
- Area
- Processed Food
- Client
- Manufacture
- Meat

- Strong relationship with **the Tokai region**
- Strong in **cooked Foods**
- Strong in **commercial products**
- niche and unique** production
- Strong in **Poultry and Pork**

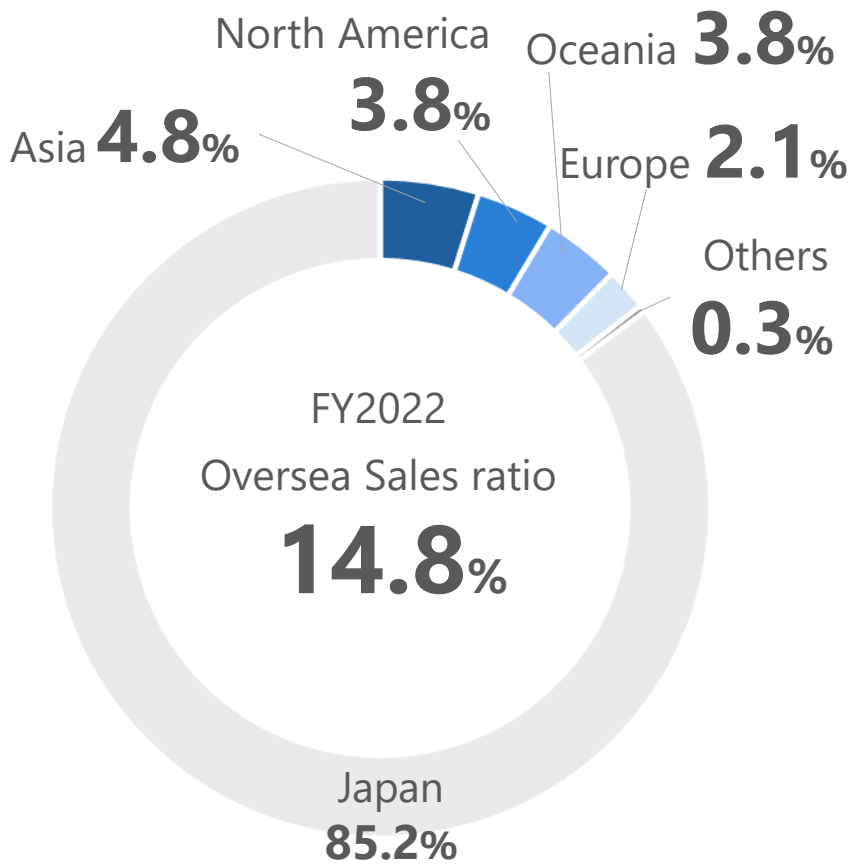
2016 Established Itoham Yonekyu Holdings Inc.
 Through integration, we will complement and strengthen each other to build a strong portfolio.
To the largest processed food and meat company in Japan.

- ✓ Processed Food Division accounts for about 40% of consolidated sales, and Meat Division accounts for about 60%.
- ✓ The Overseas Sales ratio is 14.8% for mainly ANZCO Foods expanding worldwide sales.

Segment

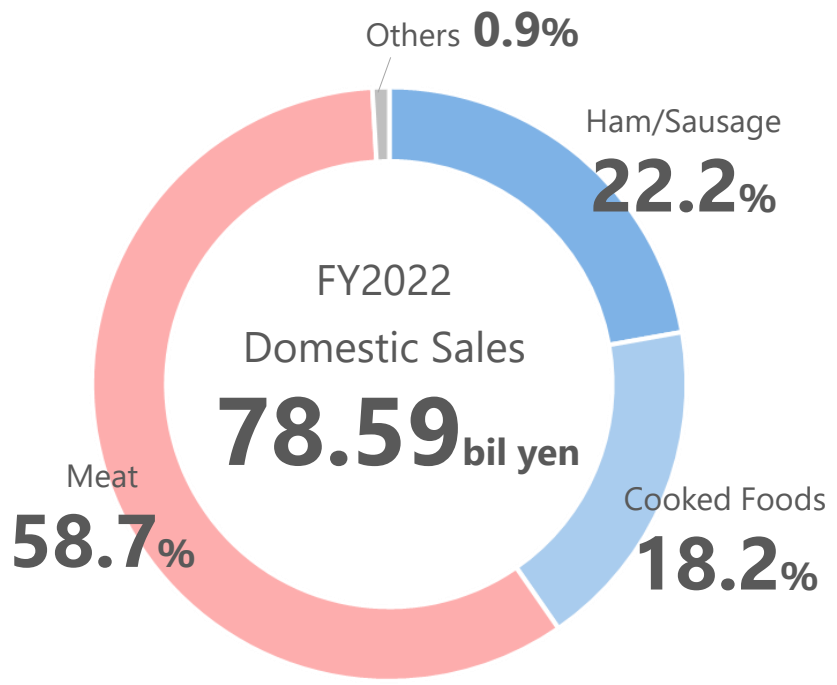


Country & Area

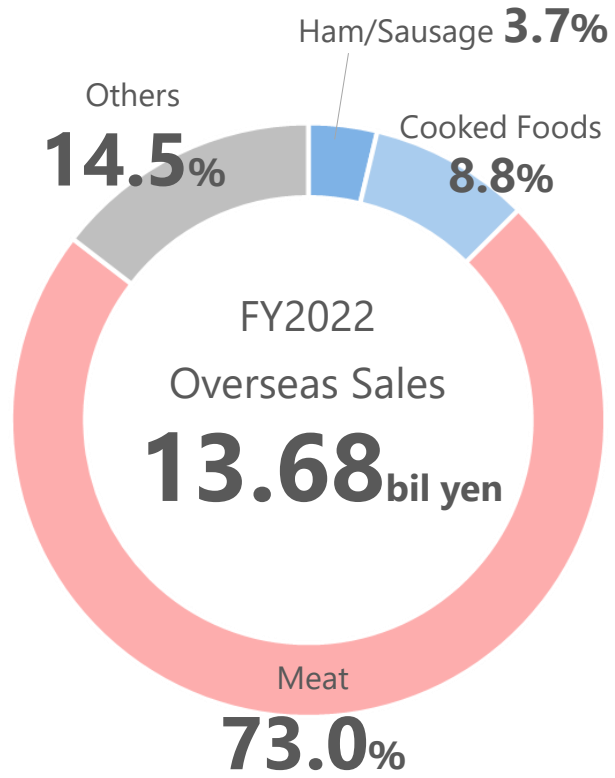


- ✓ The domestic sales by product, Ham and Sausage accounted for 22.2%, and Cooked foods accounted for 18.2%, Cooked Foods sales have expanded since business integration.
- ✓ The overseas sales by product, Meat sales accounted for 73%, and Healthcare products sales is included in Others sales of 14.5%.

By Products
(Domestic)



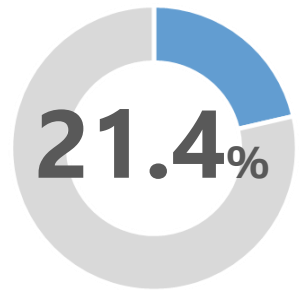
By Products
(Overseas)



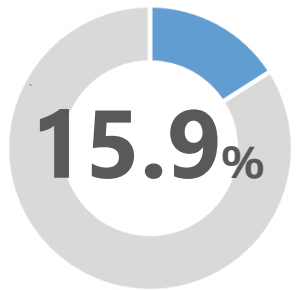
- ✓ We have expanded the product lineup to meet changing consumer needs.
- ✓ We have remained the high domestic market share by various products and category management proposals as our strengths.

Domestic market share data : QPR™ (15-79 year old panel data) ,FY2022

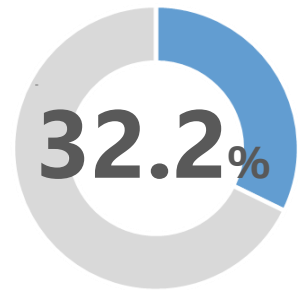
Ham/Sausage



Cooked Foods



Pizza/Snacks



Frozen Chinese foods



Noodles



Cheese



- ✓ Since the integration in 2016, we have strengthened Cooked Foods (refrigerated) to meet demand for convenience and time saving.
- ✓ In the future, we will expand our top line sales for normal temperature products and frozen products to meet the expansion of demand for reserves and further time saving.

The image graph for expanded sales of Cooked Foods

※FY2015 (before integration: simple sum of ITOHAM & YONEKYU)
 ※Since FY2021, New revenue recognition standard



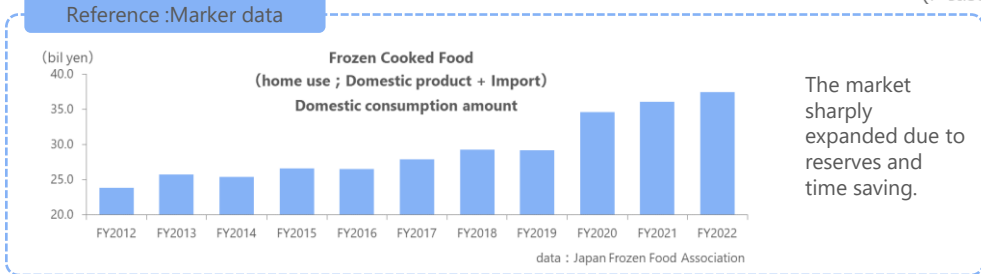
- Cooked Food (Normal temperature)
- Cooked Food (Frozen)
- Cooked Food (Chilled)
- Ham & Sausage

FY2015 FY2016 FY2017 FY2018 FY2019 FY2020 FY2021 FY2022 FY2023 (F'cast)

The sales of Frozen products have expanded according to sharply expanding market. We will strengthen more this area by re-starting the frozen products factory (Yume Factory).

We have expanded the top line by spreading products lineup sales. We will strengthen more this area by planning the products renewals.

We will keep the top line by expand marketing share. We assume that the market would be shrink trend.



The market sharply expanded due to reserves and time saving.

Frozen products



Frozen Bento Box start selling recently !!

Expanded Top Line

- ✓ We will accelerate the Logistics Efficiency by carrying out the reorganization of production bases and logistics bases, production consolidation, line automation and production DX initiatives.
- ✓ We will encourage the further growth for groups by allocating the cost competitiveness and production capacity which is generated by the reorganization.

Cost Reduction

Cost & Capacity

Strengthen New business & Growth area

Consolidation of production bases and logistics bases

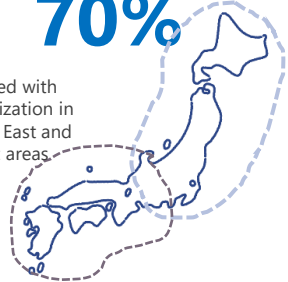
- Construction of new factory, installation of new equipment
- Optimizing the production system for each area

Future number of production bases

Consolidate around

70%

Proceed with reorganization in units of East and West areas.



Line automation

- By increasing the number of automated production lines
- Strengthen cost competitiveness and minimize risks

Automation production line works Sausage capacity

50% increase



Production DX

- By promoting DX in the manufacturing process
- Strengthen cost competitiveness and minimize risks

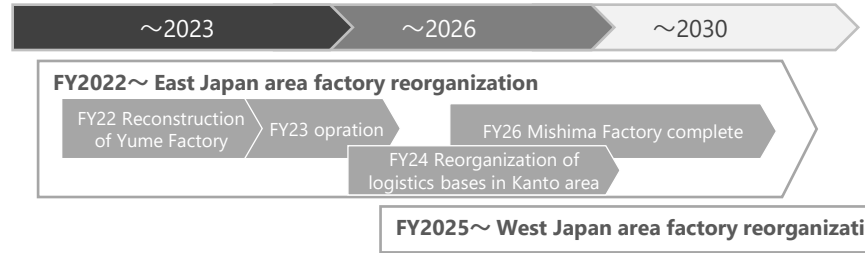
Business improvement with AI and IoT

(ex)

- Centralized management of weighing data
- Improving inspection accuracy by utilizing AI



Schedule image for reorganization



Progress



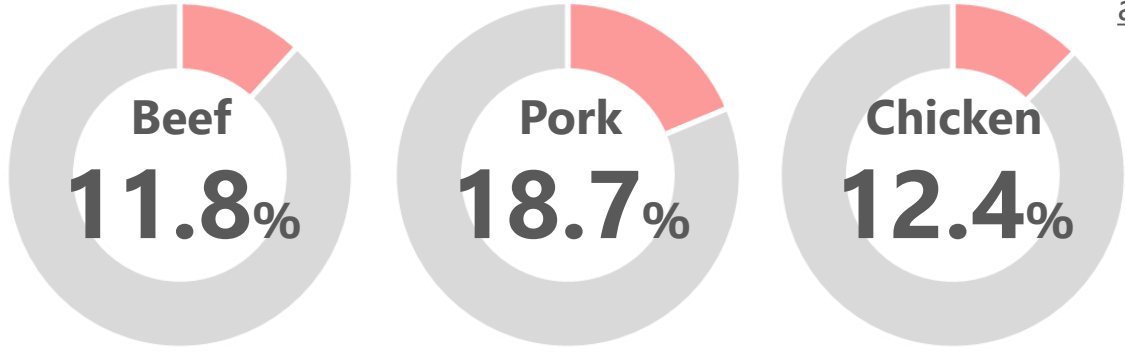
Yume factory restarted operation on June 2023.



Current Kenko Factory will rebuild and change to next-generation ham/sausage factory.

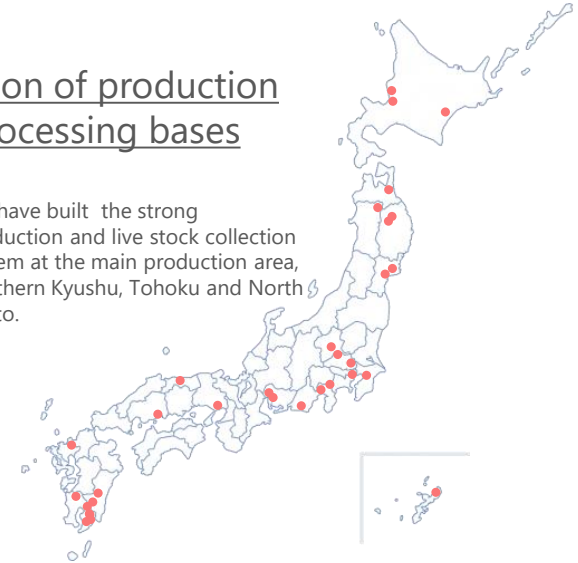
- ✓ We have a full lineup of Beef, Pork, and Chicken, so each breed accounts for more than 10% of the domestic market share.
- ✓ We build a strong value chain from meat production to sales. It works to improve business stability and create value-added products.

Domestic market share Our research (including destinations for processing) ,FY2022

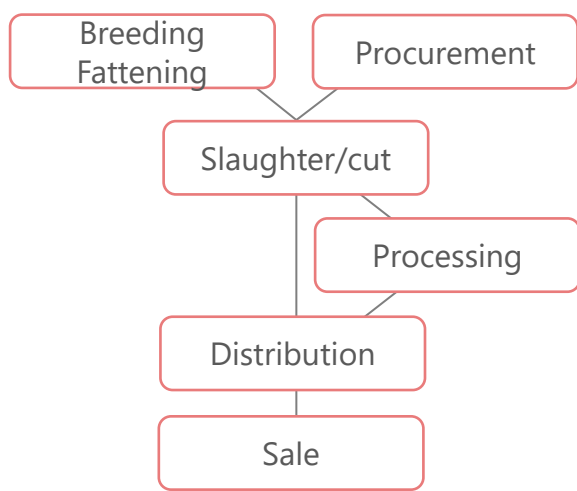


Distribution of production and processing bases

We have built the strong production and live stock collection system at the main production area, Southern Kyushu, Tohoku and North Kanto.



Meat production -Sales flow



<p>WAGYU export</p>	<p>Brand meat</p>	<p>Various products</p>	<p>Utilization of by-products</p>
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- ✓ We will build the new processing facilities to expand the WAGYU export capacity in addition to the Sankyo Meat which is one of Japanese top-class WAGYU processing facilities for export. We will handle the expansion of overseas demand for WAGYU.
- ✓ It is possible to utilize the ANZCO Foods' sales network to expand overseas sales for WAGYU.

Strengthening upstream business

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



Expansion of overseas sales channels

Utilization of ANZCO Foods sales network



January 2023 Exhibited at French exhibition "SIRHA"

Exhibited "ITO WAGYU" at ANZCO Foods booth



Expansion of exportable capacity

Under the construction of State-of-the-art beef processing facility in Towada. (Scheduled to start operations in the second half of FY2023)
 Planning to apply for export license to major export destinations

Skin packaging

Responding to Oversea customers needs



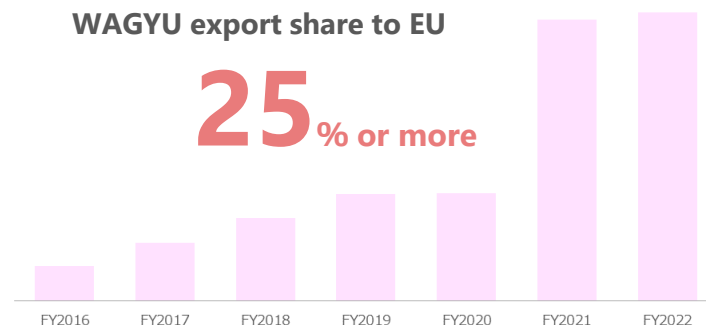
Sankyo Meat- Ariake Plant will start operation as a new beef packing center. Currently applying for export license to major export destinations.

WAGYU export value to EU (our company)

Significant growth in collaboration with ANZCO Foods EU

WAGYU export share to EU

25% or more



WAGYU Export

- ✓ We have 11 bases in 9 countries and regions where based on ANZCO Foods. It has expanded to worldwide.
- ✓ ANZCO Foods provides the NZ products, mainly beef and sheep meat, to more than 80 countries and regions.



Pick up

Business content

- Processing, manufacturing and sales of beef and sheep meat
- Manufacture and sale of processed beef and sheep meat products

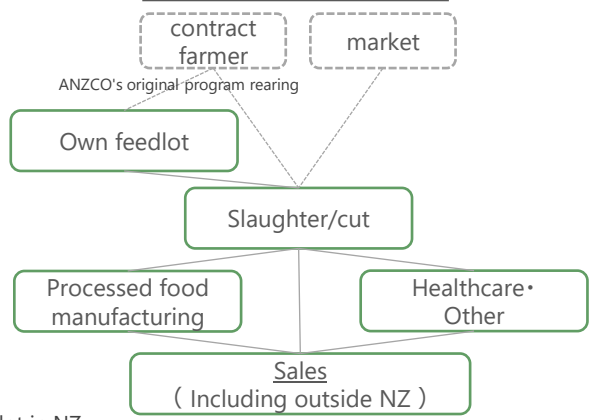


Distribution of production and processing bases in NZ



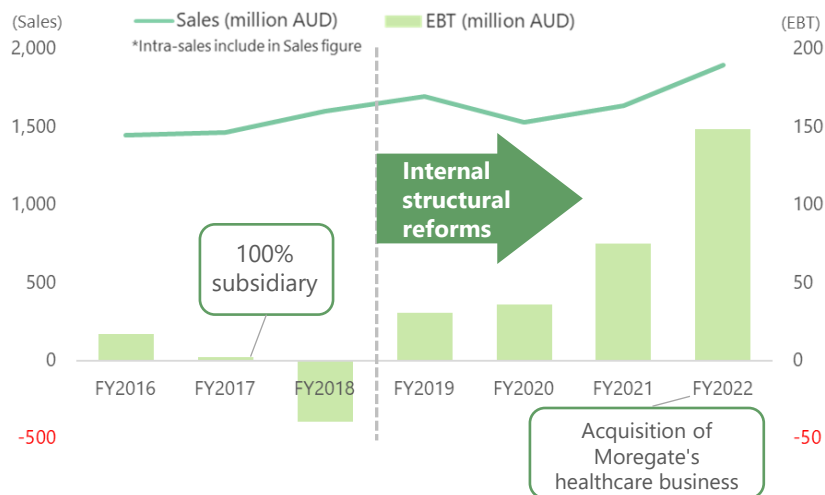
ANZCO own the only large-scale feedlot in NZ

Production ~ Sales flow



- ✓ ANZCO Foods has been increasing its basic earning power year by year due to the effects of internal structural reforms.
- ✓ ANZCO Foods Strengthen highly compatible value-added businesses such as healthcare products and processed foods to stabilize earnings.

ANZCO Foods Performance Trends



Examples of internal structural reforms

Before 2018	2019 onwards
Expansion of production share	<ul style="list-style-type: none"> ● Introduction of Sales & Operations Planning System ● Transforming to a production system that is linked to sales
Establishment of value-added division and its investment	<ul style="list-style-type: none"> ● Withdraw from non-core businesses (processed meat, pet treats, etc.) ● Value-added businesses focus on processed foods and Healthcare
Complicated organization	<ul style="list-style-type: none"> ● Change to functional organization and reduction of personnel ● Renewal of management execution system

● Further advance internal structural reforms and it works to improve the basic profitability continuously.

Healthcare business

Bovine blood products
(used for vaccine production, cell culture medium for research, etc.)

Global share **2nd** (18%)
※Our research



FY2025 Healthcare business sales target (KPI)

AUD 105 million FY2021 results : AUD34 million
FY2022 results : AUD54 million

Processed food business



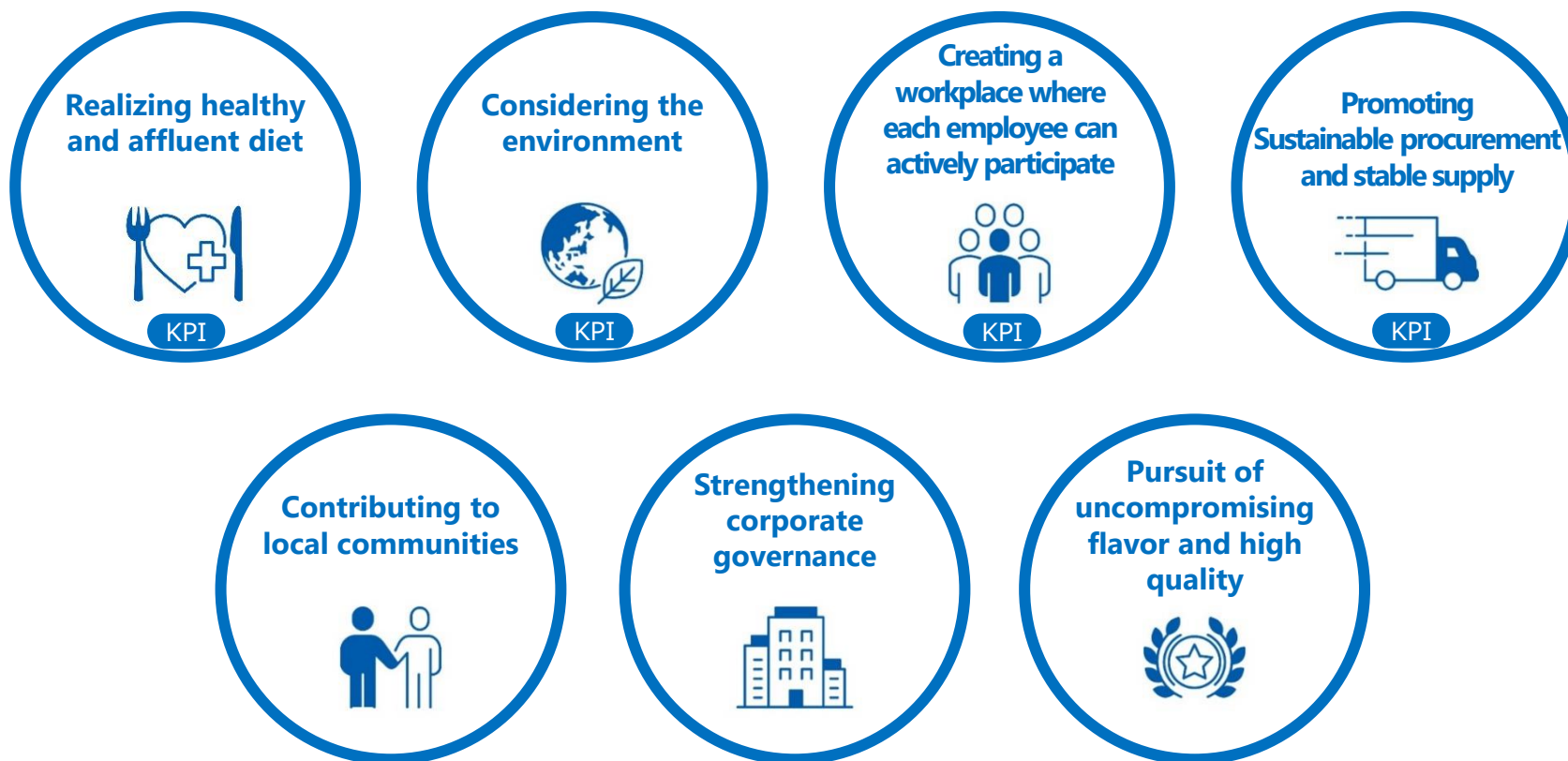
Semi-cooked beef patty (home use)
Sold in NZ and Australia

- In addition to OEM,
- Supplying patties to the Oceania region of the global hamburger chain
 - Supplying beef jerky to a major US manufacturer





● Promoting the stabilization of earnings for ANZCO group through the effective using of by-products.

- ✓ 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 those materiality. It's based on our group policy "Contribute to the realization of sound and affluent society through business".

7 materiality issues



✓ We “ITOHAM YONEKYU” have worked on various initiatives to realize each materiality and achieve KPIs.

	Materiality issues	KPI	FY2021 results	FY2022 results	
	Realizing healthy and affluent diet	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)	Completed certification for 42 facilities	Completed certification for 44 facilities	
	Considering the environment	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)	370,878t	367.276t	
		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 17.6m ³ /t)	energy	9.8GJ/t	9.75GJ/t
		water	17.6m ³ /t	16.9m ³ /t	
		waste emissions (Intensity) 1% every year, 3% reduction over 3 years (Based on FY2021)(FY2021 101.2kg/t)	101.2kg/t	90.9kg/t	
	Creating a workplace where each employee can actively participate	Number of participants in training (yearly) FY2023 14,000 people (FY2021 13,389people)	13,389 people	13,942 people	
		Ratio of female managers *Main domestic group companies FY2030 10% (FY2021 6.1%)	4.5% *	5.4%	
		Ratio of female chief managers *Main domestic group companies FY2030 20% (FY2021 10.9%)	11.0% *	11.5%	
		Rate of taking paid leave (per person per year) FY2025 70% (FY2021 62.8%)	62.8%	69.7%	
	Promoting sustainable procurement and stable supply	Recycling rate of animal feces keep 100%	100%	100%	
		Sales of healthcare business FY2025 105 million AUD (FY2021 85 million AUD)	AUD 34 million	AUD 54 million	
		Coverage rate of supplier survey we will implement it every year targeting 80% of the procurement amount	—	Implemented in 155 companies	
		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.	No new construction or renovation at this point	No new construction or renovation at this point	

01 Earnings Results

- Consolidated
- Processed Food Division
- Meat Division

Results/Forecast

Results/Forecast

Results/Forecast

02 Business summary

03 Supplemental Data

04 Appendix

Year Actual

	billion yen		
	FY2022	FY2023	
	Q1	Q1	Change
Sales	212.3	227.6	+15.2
COGS	179.6	195.4	+15.7
Gross Profit	32.7	32.2	-0.5
<i>(% of sales)</i>	15.4	14.2	-1.3
Selling, General and Administrative Expenses	25.6	26.9	+1.3
<i>(% of sales)</i>	12.1	11.8	-0.2
Operating profit	7.1	5.3	-1.8
<i>(% of sales)</i>	3.4	2.3	-1.0
Non-operating Gain/Loss	0.6	0.3	-0.3
Ordinary profit	7.7	5.6	-2.1
<i>(% of sales)</i>	3.6	2.5	-1.2
Extra-ordinary Gain/Loss	-0.1	-0.3	-0.2
Income Before Taxes	7.6	5.3	-2.3
Net Income	5.1	3.4	-1.8
<i>(% of sales)</i>	2.4	1.5	-0.9

Sale of each country and region

	billion yen		
	FY2022	FY2023	
	Q1	Q1	Change
Sales	212.3	227.6	+15.2
Japan	182.9	196.5	+13.6
Overseas Total	29.4	31.0	+1.6
<i>(Overseas ratio%)</i>	13.9	13.6	-0.2
Asia	9.9	10.1	+0.3
North America	9.8	8.3	-1.5
Oceania	5.7	8.1	+2.4
Europe	3.3	4.1	+0.8
others	0.7	0.4	-0.3

※Comparison of our estimated values after Recombined Account

S,G & A Expenses

	billion yen		
	FY2022	FY2023	
	Q1	Q1	Change
Sales	212.3	227.6	+15.2
Selling, General and Administrative	25.6	26.9	+1.3
% of Sales	12.1	11.8	-0.2
Labor Expenses	8.9	9.0	+0.2
Logistics Expenses	10.5	11.2	+0.7
Advertisement	1.1	1.0	-0.1
Packing	0.3	0.3	+0.0
Depreciation	0.4	0.4	-0.0
Other Expenses	4.4	4.9	+0.5

Non-operational Gain/Loss

	billion yen		
	FY2022	FY2023	
	Q1	Q1	Change
Non-Operational G/L	0.6	0.3	-0.3
Non-controlling interests	-0.1	-0.3	-0.2
Financing	0.0	-0.1	-0.2
Subsidy Income	0.3	0.2	-0.1
Others	0.3	0.5	+0.2

Extraordinary Gain/Loss

	billion yen		
	FY2022	FY2023	
	Q1	Q1	Change
Extraordinary G/L	-0.1	-0.3	-0.2
Loss on retirement of non-current	-0.1	-0.0	+0.0
Impairment loss	-	-	-
Loss on disaster	-	-0.2	-0.2
Others	0.0	-0.0	-0.0

	FY2022 Year end	FY2023 Q1 end	Change		FY2022 Year end	FY2023 Q1 end	Change
Current Assets	256.5	281.4	+25.0	Total Liabilities	167.5	196.2	+28.7
Cash and Term Deposits	22.7	24.0	+1.2	Current Liabilities	152.9	179.9	+27.0
Receivables	95.3	98.3	+3.0	Fixed Liabilities	14.6	16.3	+1.7
Inventories	122.7	141.2	+18.5	Net Assets	269.3	268.0	-1.3
Other Current Assets	15.7	18.0	+2.3	Shareholder's equity	257.7	254.2	-3.5
Fixed Assets	180.3	182.8	+2.5	Capital	30.0	30.0	-
Tangible Assets	101.5	102.2	+0.7	Capital Surplus	89.4	89.4	-
Intangible Assets	26.8	26.9	+0.0	Retained Earning	140.1	136.6	-3.5
Investments & Other Assets	52.0	53.7	+1.7	Treasury Stock	-1.8	-1.8	-0.0
Total Assets	436.8	464.2	+27.4	Other Comprehensive Income	11.0	13.2	+2.2
				Stock Acquisition Rights	0.1	0.1	-
				Non-controlling interests	0.6	0.6	-0.0
				Liability and Net Assets	436.8	464.2	+27.4

billion yen

	FY2022 Year end	FY2023 Q1 end	Change
Debt with Interes	42.6	53.8	+11.2
<i>D/E Ratio (%)</i>	15.9	20.1	+4.3
Shareholder's equity	268.6	267.3	-1.3
<i>Capital to Asset Ratio (%)</i>	61.5	57.6	-3.9

Assets

	Change
Receivables	: + 3.0
Inventories	: + 18.5

Liability

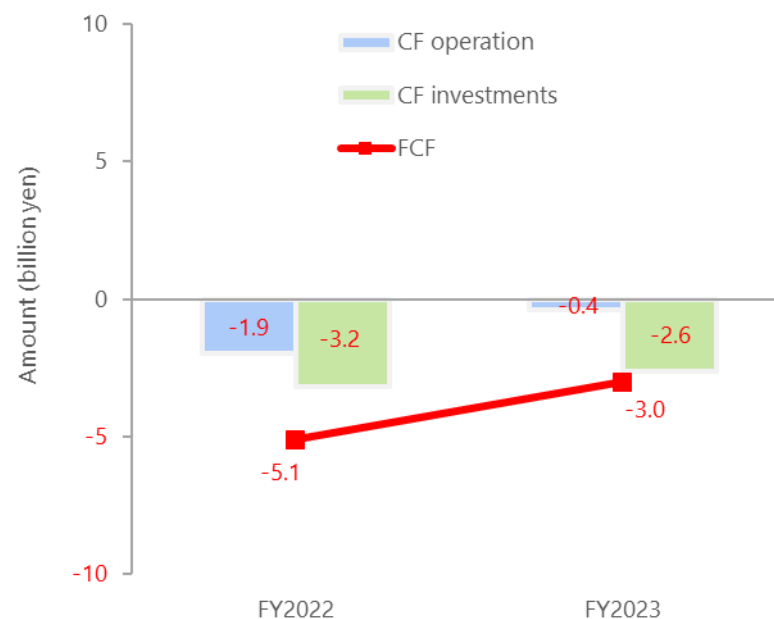
	Change
Trade notes/Payables	: + 14.0
Short Term Debts	: + 11.2
Long Term Debts	: - 0.0

Net Assets

<Valuation/Conversion>	Change
Valuation difference on available-for-sale securities	: + 0.9
Foreign currency translation adjustment	: + 0.9

billion yen

	billion yen		
	FY2022	FY2023	Change
	Q1	Q1	
① Cash Flow from Operation	-1.9	-0.4	+1.6
Income Before Taxes	7.6	5.3	-2.3
Depreciation	2.7	2.9	+0.1
Change in Receivables	-0.9	-3.1	-2.2
Change in Inventories	-19.3	-18.5	+0.8
Change in Payables	7.3	14.0	+6.7
Others	0.6	-1.1	-1.6
② Cash Flow from Investments	-3.2	-2.6	+0.5
③ Cash Flow from Financing	-7.8	4.2	+11.9
④ Ending Cash and Securities	35.0	23.6	-11.4
①+② FCF	-5.1	-3.0	+2.1



Depreciation

	billion yen	
FY2023 Q1 actual	2.9	(2.7)
FY2023 full-year forecast	12.9	(12.0)

Capital Expenditure

FY2023 Q1 actual	4.1	(3.8)
FY2023 full-year forecast	22.6	(17.4)

※Results in parentheses are for the previous year

Itemized Sales

billion yen

	Consolidated			Processed Food Div.			Meat Div.			Others		
	FY2022	FY2023		FY2022	FY2023		FY2022	FY2023		FY2022	FY2023	
	Q1	Q1	change	Q1	Q1	change	Q1	Q1	change	Q1	Q1	change
Sales	212.3	227.6	+15.2	88.9	93.9	+5.0	123.4	133.7	+10.3	0.0	0.0	+0.0
Ham/Sausage	42.4	44.6	+2.2	39.5	41.4	+1.8	2.8	3.2	+0.4	-	-	-
Regular	42.4	44.6	+2.2	39.5	41.4	+1.8	2.8	3.2	+0.4	-	-	-
Gift	-	-	-	-	-	-	-	-	-	-	-	-
Processed Food	34.9	37.8	+2.9	30.6	33.1	+2.5	4.2	4.7	+0.5	-	-	-
Meat	130.1	138.9	+8.8	17.6	18.3	+0.7	112.5	120.6	+8.1	-	-	-
Beef	61.8	63.0	+1.2	8.0	8.2	+0.2	53.8	54.8	+1.0	-	-	-
Pork	39.9	42.2	+2.3	5.5	5.2	-0.3	34.4	37.0	+2.6	-	-	-
Chicken	18.5	22.3	+3.8	4.1	4.8	+0.7	14.4	17.5	+3.0	-	-	-
Lamb & Others	9.9	11.4	+1.5	0.0	0.1	+0.0	9.8	11.3	+1.5	-	-	-
Others	4.9	6.2	+1.3	1.1	1.1	+0.0	3.8	5.1	+1.3	0.0	0.0	+0.0

Year on Year Changes

%

	Consolidated		excluding ANZCO	
	Q1		Q1	
	Volume	Amount	Volume	Amount
Ham/Sausage	-0.1	+5.2	-0.3	+4.8
Processed Food	-0.0	+8.4	+0.5	+7.9
Meat	+3.8	+6.8	+3.9	+7.3
Beef	+2.0	+2.0	+6.2	+3.8
Pork	+2.3	+5.7	+2.3	+5.7
Chicken	+4.9	+20.2	+4.9	+20.2
Lamb & Others	+17.5	+15.6	-6.1	+0.2

*For reference

Year on year changes excluding ANZCO

%

	Q1
THE GRAND Alt Bayern	4.4
Asano Fresh Series	10.5
Pork Bits / Cheese In	7.9
La Pizza / Pizza Garden	16.2
Genkei Bacon Series	13.5
Osama no Roast Beef	14.2

※amount-based

billion yen

	H1					H2					Year					
	FY2023 F'cast	FY2022 results	Change	Last F'cast	Chage	FY2023 F'cast	FY2022 results	Change	Last F'cast	Chage	FY2023 F'cast	FY2022 results	Change	Last F'cast	Chage	
	Rev 3-Aug			Rev 9-May		Rev 3-Aug			Rev 9-May		Rev 3-Aug			Rev 9-May		
Consolidated	Sales	455.0	448.0	+7.0	455.0	-	475.0	474.7	+0.3	475.0	-	930.0	922.7	+7.3	930.0	-
	Operating profit	9.2	15.1	-5.9	9.2	-	13.8	7.9	+5.9	13.8	-	23.0	23.0	+0.0	23.0	-
	Operating profit margin %	2.0	3.4	-1.4	2.0	-	2.9	1.7	+1.3	2.9	-	2.5	2.5	-	2.5	-
	Ordinary profit	10.0	16.2	-6.2	10.0	-	15.0	9.9	+5.1	15.0	-	25.0	26.0	-1.0	25.0	-
	Ordinary profit margin %	2.2	3.6	-1.4	2.2	-	3.2	2.1	+1.1	3.2	-	2.7	2.8	-0.1	2.7	-
Processed Food Div.	Sales	184.0	182.0	+2.0	183.0	+1.0	196.0	193.5	+2.5	193.0	+3.0	380.0	375.5	+4.5	376.0	+4.0
	Operating profit	2.6	4.2	-1.6	2.2	+0.4	4.6	0.8	+3.8	4.6	-	7.2	5.0	+2.2	6.8	+0.4
	Operating profit margin %	1.4	2.3	-0.9	1.2	+0.2	2.3	0.4	+1.9	2.4	-0.1	1.9	1.3	+0.6	1.8	+0.1
	Ordinary profit	2.8	4.2	-1.4	2.3	+0.5	4.7	0.9	+3.8	4.7	-	7.5	5.1	+2.4	7.0	+0.5
	Ordinary profit margin %	1.5	2.3	-0.8	1.3	+0.2	2.4	0.5	+1.9	2.4	-	2.0	1.4	+0.6	1.9	+0.1
Meat Div.	Sales	271.0	266.0	+5.0	270.0	+1.0	279.0	281.1	-2.1	280.0	-1.0	550.0	547.2	+2.8	550.0	-
	Operating profit	7.6	11.9	-4.3	7.8	-0.2	9.9	7.8	+2.1	9.9	-	17.5	19.7	-2.2	17.7	-0.2
	Operating profit margin %	2.8	4.5	-1.7	2.9	-0.1	3.5	2.8	+0.8	3.5	-	3.2	3.6	-0.4	3.2	-
	Ordinary profit	7.8	12.6	-4.8	8.3	-0.5	10.7	9.4	+1.3	10.7	-	18.5	22.1	-3.6	19.0	-0.5
	Ordinary profit margin %	2.9	4.8	-1.9	3.1	-0.2	3.8	3.3	+0.5	3.8	-	3.4	4.0	-0.7	3.5	-0.1
Others - Adj	Sales	0.0	0.0	▲0.0	2.0	▲2.0	0.0	0.0	▲0.0	2.0	▲2.0	0.0	0.0	▲0.0	4.0	▲4.0
	Operating profit	▲1.0	▲1.0	▲0.0	▲0.8	▲0.2	▲0.7	▲0.7	-	▲0.7	-	▲1.7	▲1.7	+0.0	▲1.5	▲0.2
	Ordinary profit	▲0.6	▲0.7	+0.1	▲0.6	-	▲0.4	▲0.4	-	▲0.4	-	▲1.0	▲1.1	+0.1	▲1.0	-

01 Earnings Results

- Consolidated
- Processed Food Division
- Meat Division

Results/Forecast

Results/Forecast

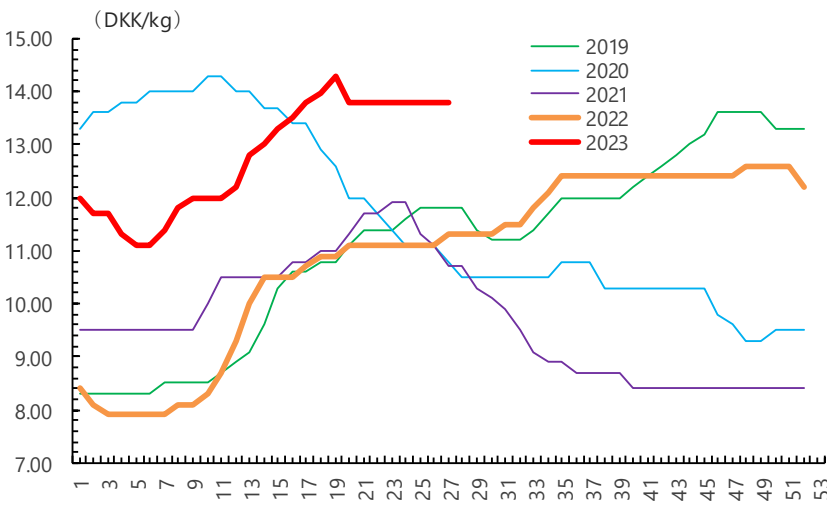
Results/Forecast

02 Business summary

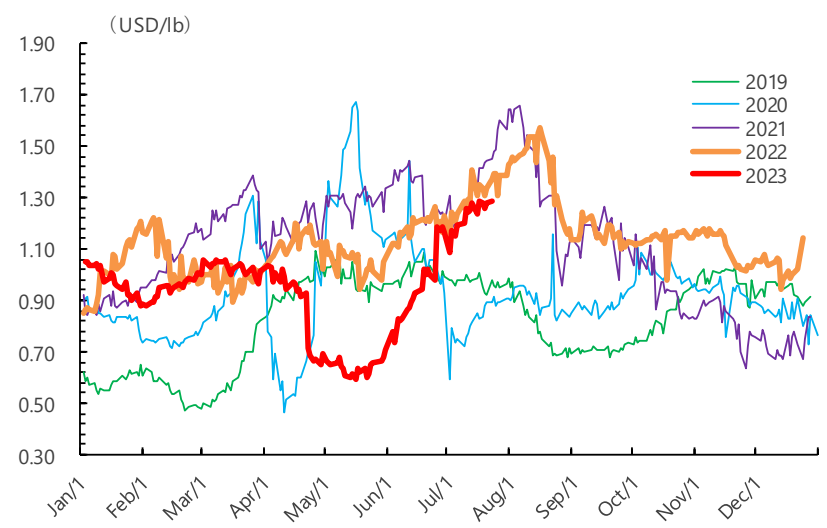
03 Supplemental Data

04 Appendix

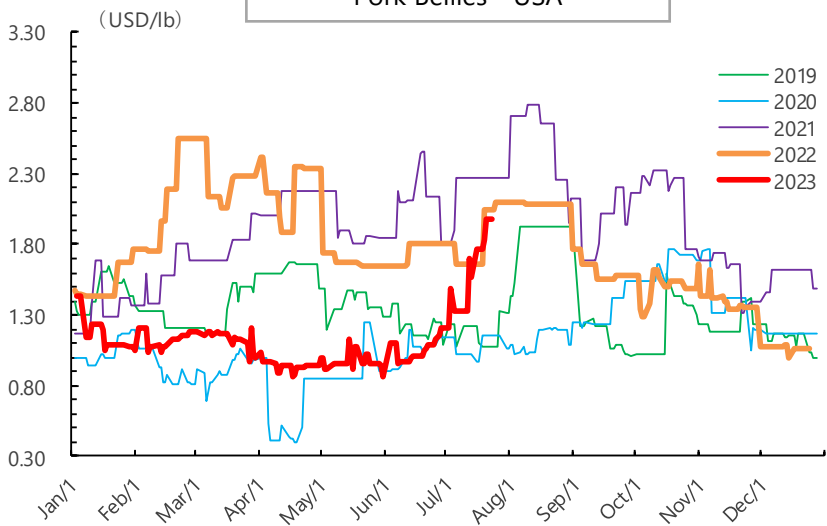
Pork Carcass - Denmark



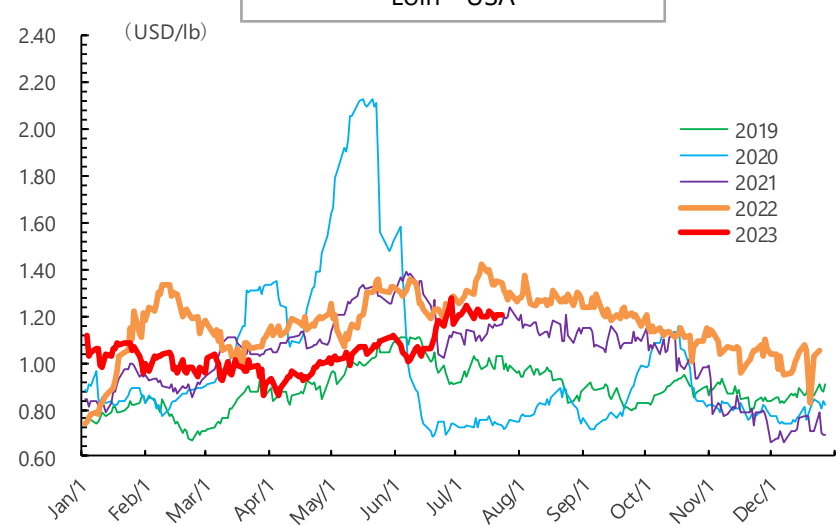
Picnic - USA

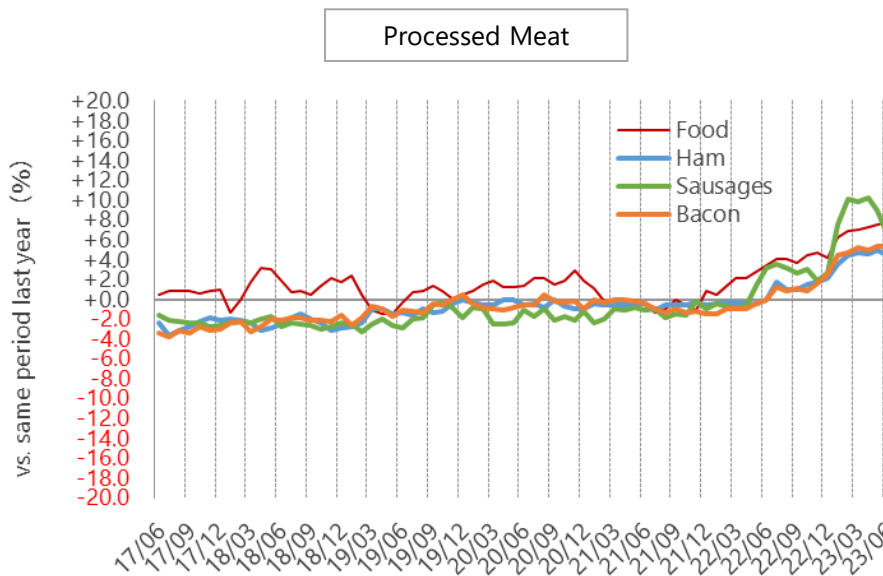
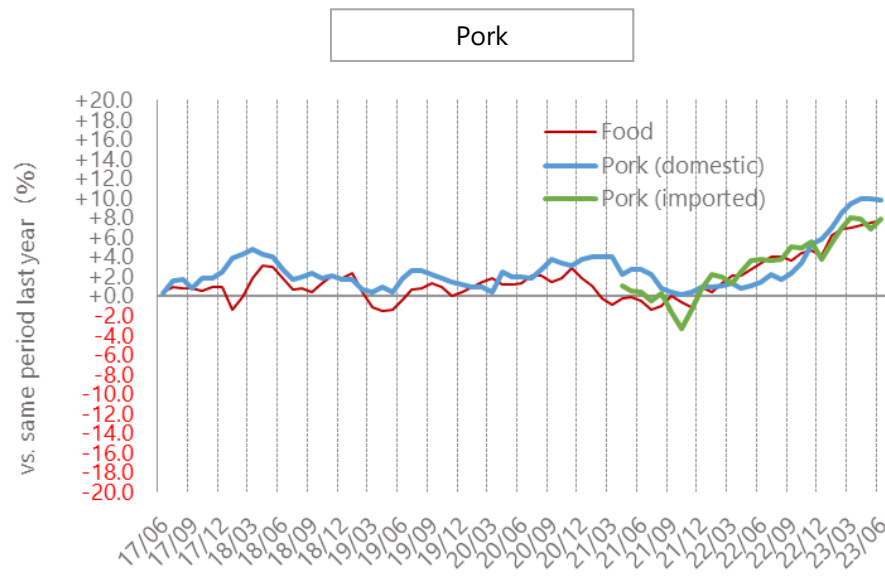
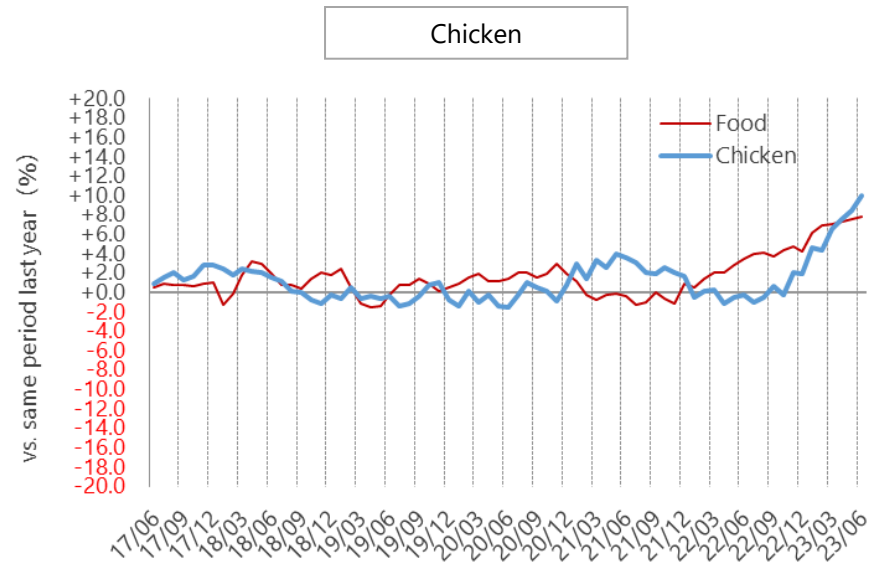
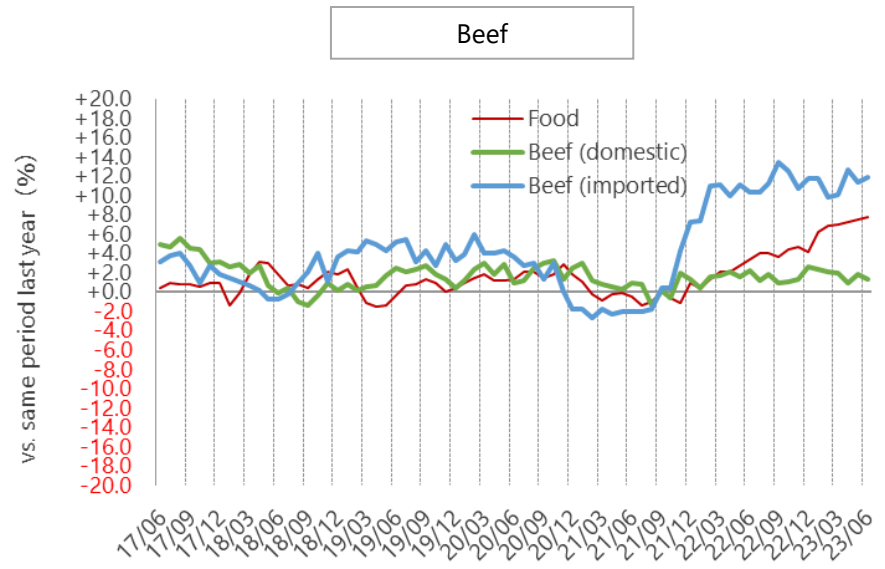


Pork Bellies - USA



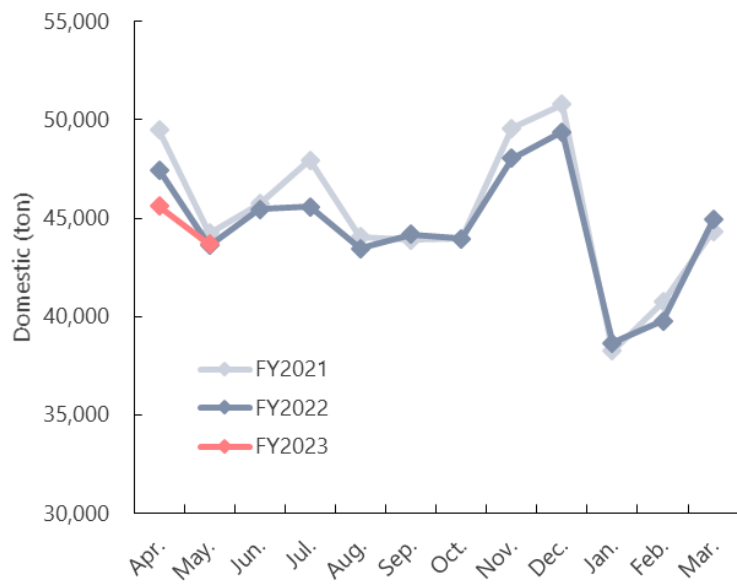
Loin - USA



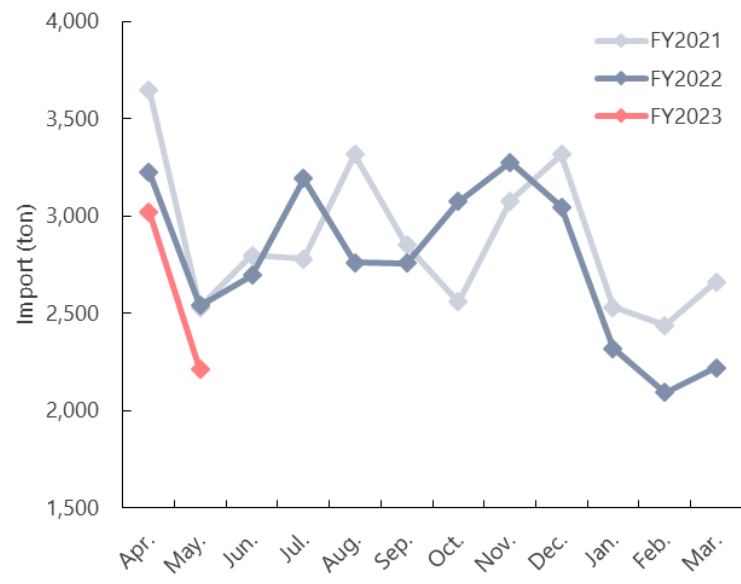


Date : Ministry of Internal Affairs and Communications

Domestic Production



Imports



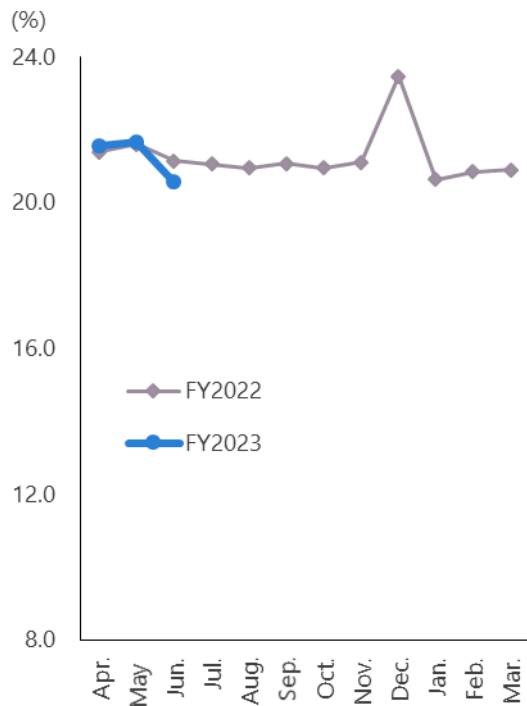
			Apr.	May.	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	(ton) Year
Domestic	FY2022	Volume	47,459	43,605	45,445	45,577	43,462	44,172	43,975	48,036	49,388	38,674	39,780	44,916	534,488
		(change%)	-5.1%	-3.8%	-4.5%	-5.0%	-2.0%	2.1%	-5.9%	2.2%	-2.5%	0.0%	0.6%	-2.5%	-1.6%
	FY2023	Volume	45,615	43,689											89,304
		(change%)	-3.9%	0.2%											-1.9%
Import	FY2022	Volume	3,226	2,540	2,696	3,190	2,759	2,756	3,073	3,275	3,046	2,319	2,092	2,219	33,193
		(change%)	-30.0%	-16.7%	-17.0%	6.2%	9.1%	0.2%	11.5%	22.3%	14.3%	25.4%	-9.4%	-11.3%	-3.8%
	FY2023	Volume	3,021	2,209											5,230
		(change%)	-6.4%	-13.0%											-9.3%
Total	FY2022	Volume	50,685	46,146	48,142	48,767	46,220	46,929	47,048	51,311	52,434	40,993	41,872	47,135	567,681
		(change%)	-7.2%	-4.6%	-5.3%	-4.4%	-1.4%	2.0%	-4.9%	3.3%	-1.6%	1.2%	0.0%	-3.0%	-1.7%
	FY2023	Volume	48,636	45,898											94,534
		(change%)	-4.0%	-0.5%											-2.4%

Apr.-May.
【Domestic】
 FY2022 **91,064 ton**
 FY2023 **89,304 ton**
 YoY **-1.9%**

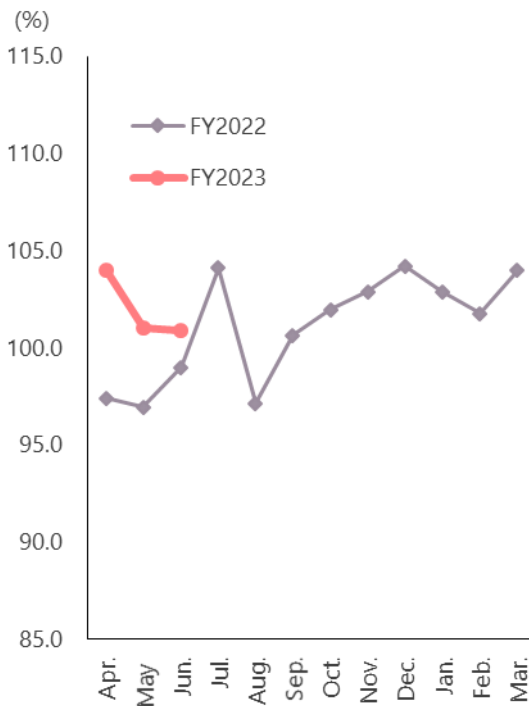
【Import】
 FY2022 **5,766ton**
 FY2023 **5,230ton**
 YoY **-9.3%**

【Total】
 FY2022 **96,831 ton**
 FY2023 **94,534 ton**
 YoY **-2.4%**

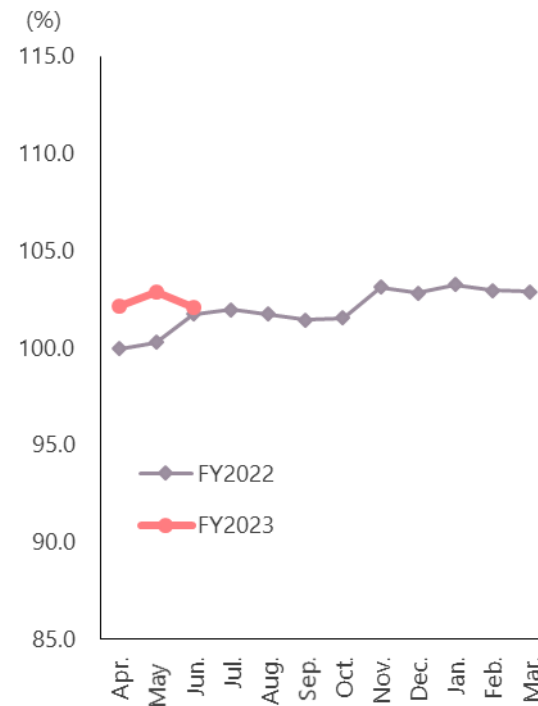
Our share



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



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

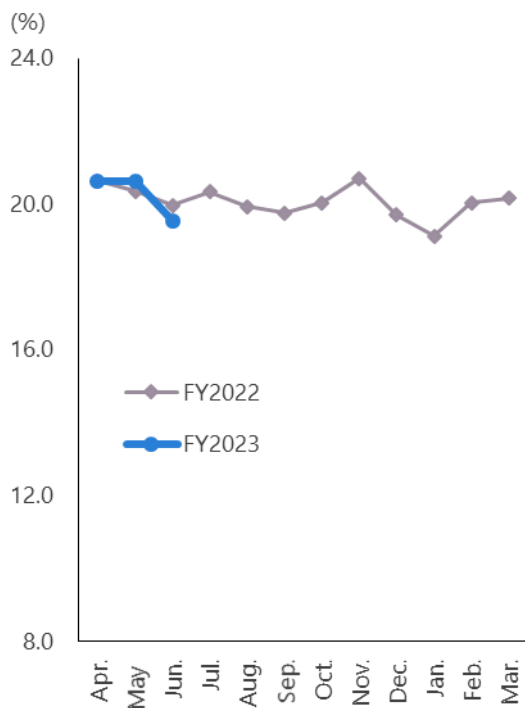


	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Year
【share】													
FY2022	21.4	21.6	21.1	21.1	21.0	21.1	21.0	21.1	23.5	20.6	20.9	20.9	21.4
FY2023	21.6	21.7	20.6										21.3
【value per 100 monitors year-on-year】													
FY2022	97.4	97.0	99.0	104.1	97.1	100.7	102.0	102.9	104.2	102.9	101.8	104.0	100.8
FY2023	104.0	101.0	100.9										101.9
【Average price year-on-year】													
FY2022	100.0	100.3	101.7	102.0	101.8	101.4	101.5	103.1	102.8	103.3	103.0	102.9	102.0
FY2023	102.1	102.9	102.1										102.4

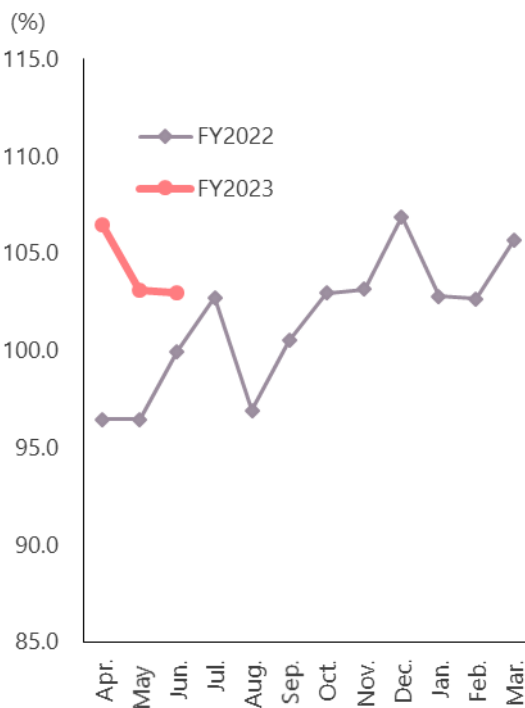
【share】
Apr.-Jun.
Last year **21.4%**
This Year **21.3%**
YoY **-0.1%**

Date : QPR™

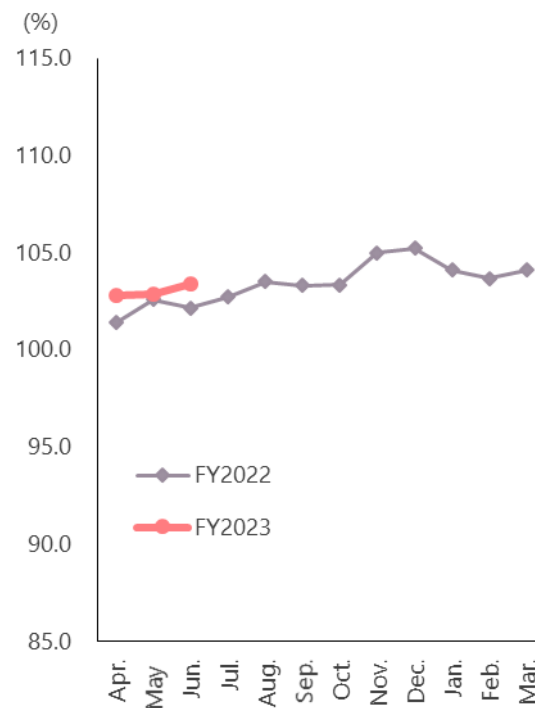
Our share



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



Wiener domestic market
Average price year-on-year

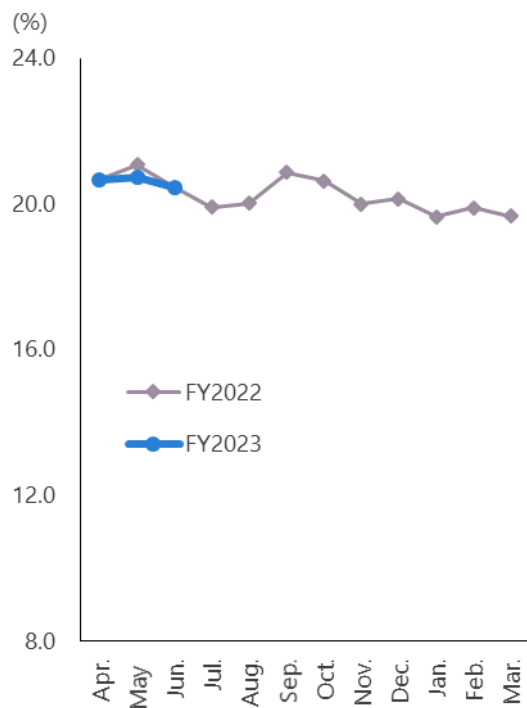


	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Year
【share】													
FY2022	20.6	20.3	20.0	20.3	19.9	19.7	20.0	20.7	19.7	19.1	20.0	20.2	20.1
FY2023	20.6	20.6	19.5										20.3
【value per 100 monitors year-on-year】													
FY2022	96.5	96.4	100.0	102.7	96.9	100.5	103.0	103.2	106.9	102.8	102.7	105.7	101.2
FY2023	106.5	103.1	103.0										104.2
【Average price year-on-year】													
FY2022	101.4	102.6	102.2	102.7	103.5	103.3	103.3	105.0	105.2	104.1	103.7	104.1	103.4
FY2023	102.8	102.9	103.4										103.1

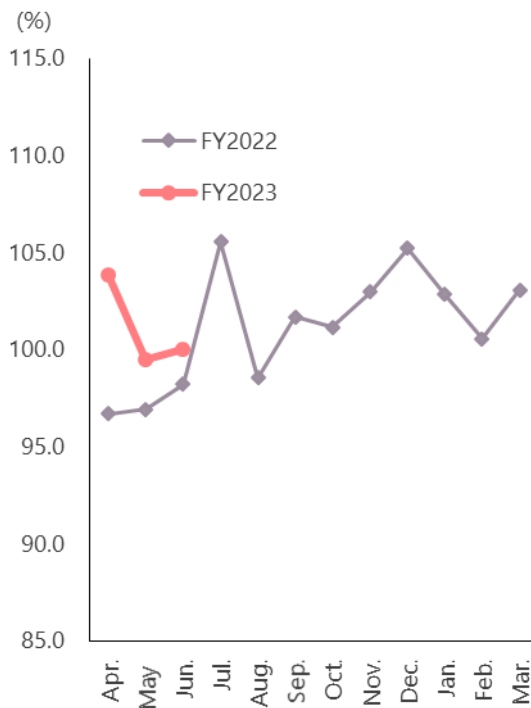
【share】
Apr.-Jun.
Last year **20.3%**
This Year **20.3%**
YoY **±0.0%**

Date : QPR™

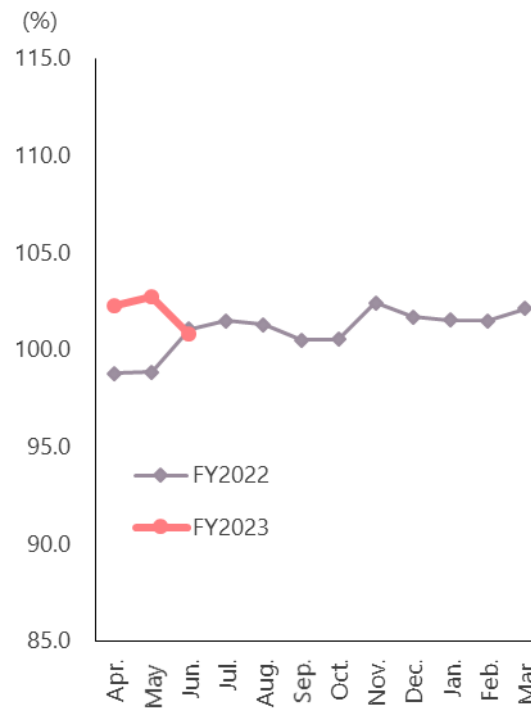
Our share



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

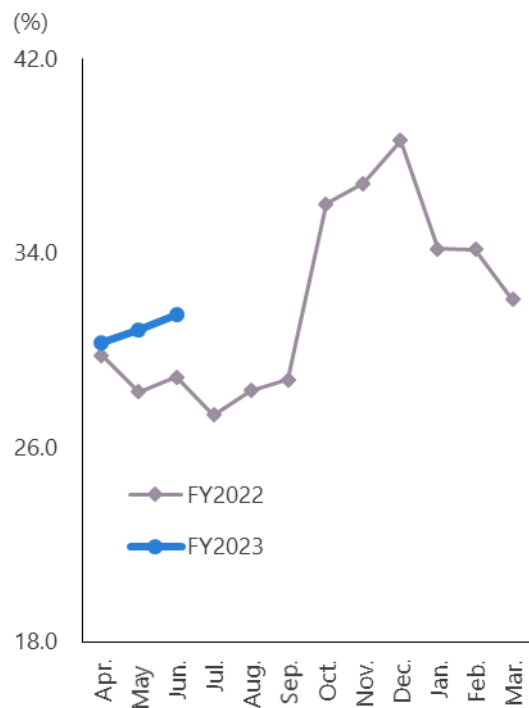


	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Year
【share】													
FY2022	20.7	21.1	20.5	19.9	20.0	20.9	20.6	20.0	20.1	19.6	19.9	19.7	20.4
FY2023	20.7	20.8	20.4										20.7
【value per 100 monitors year-on-year】													
FY2022	96.7	96.9	98.2	105.5	98.5	101.7	101.2	103.0	105.2	102.9	100.6	103.1	100.7
FY2023	103.8	99.5	100.0										101.0
【Average price year-on-year】													
FY2022	98.8	98.9	101.0	101.5	101.3	100.5	100.5	102.4	101.7	101.5	101.5	102.1	101.0
FY2023	102.3	102.7	100.8										101.9

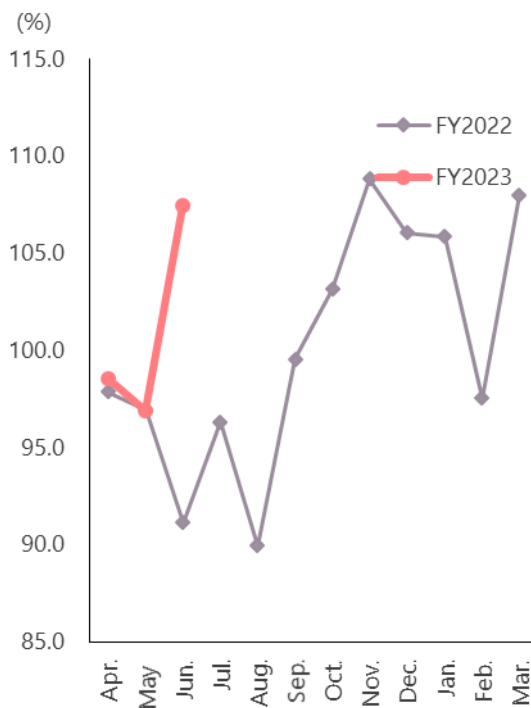
【share】
Apr.-Jun.
Last year **20.8%**
This Year **20.7%**
YoY **-0.1%**

Date : QPR™

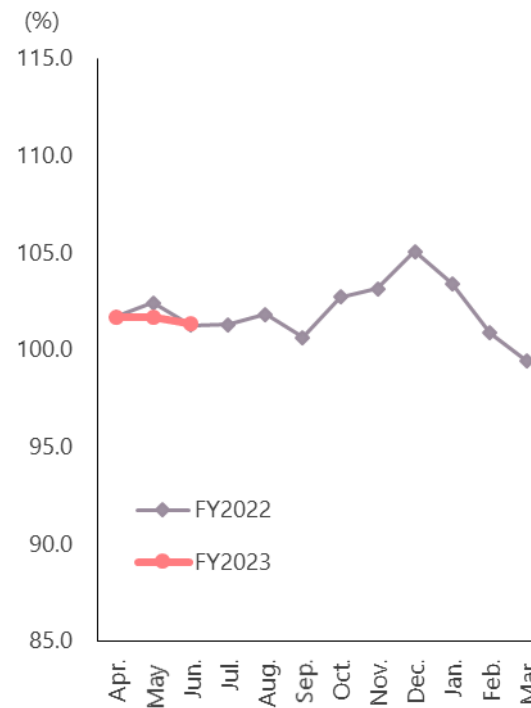
Our share



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



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

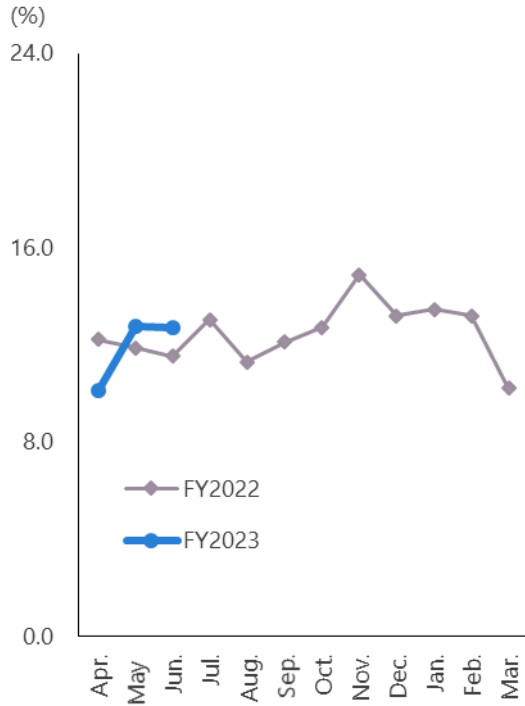


	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Year
【share】													
FY2022	29.8	28.3	28.9	27.3	28.4	28.8	36.0	36.9	38.7	34.2	34.2	32.1	32.2
FY2023	30.3	30.9	31.5										30.8
【value per 100 monitors year-on-year】													
FY2022	97.9	96.9	91.1	96.3	89.9	99.5	103.2	108.8	106.1	105.9	97.5	108.0	100.4
FY2023	98.5	96.9	107.4										100.7
【Average price year-on-year】													
FY2022	101.7	102.4	101.3	101.3	101.8	100.6	102.7	103.1	105.0	103.4	100.9	99.4	102.1
FY2023	101.7	101.7	101.3										101.6

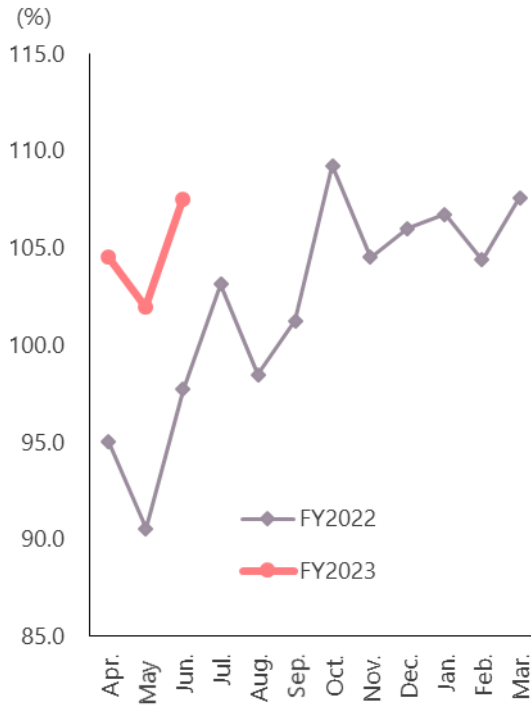
【share】
Apr.-Jun.
Last year
29.0%
This Year
30.8%
YoY **+1.8%**

Date : QPR™

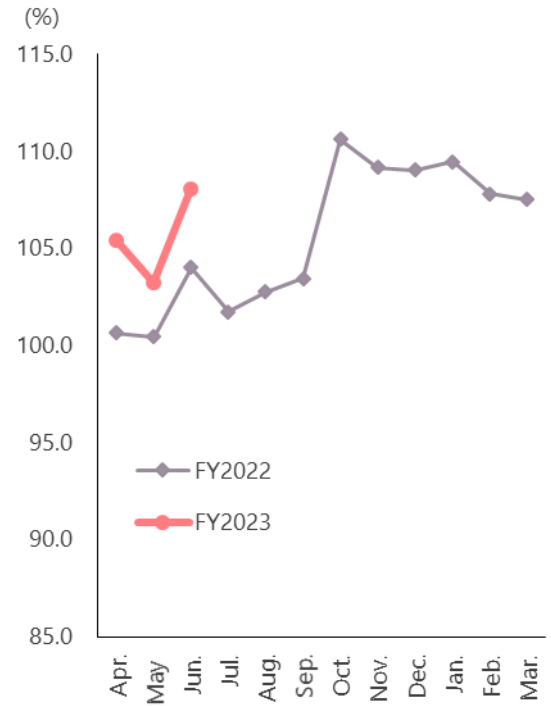
Our share



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



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

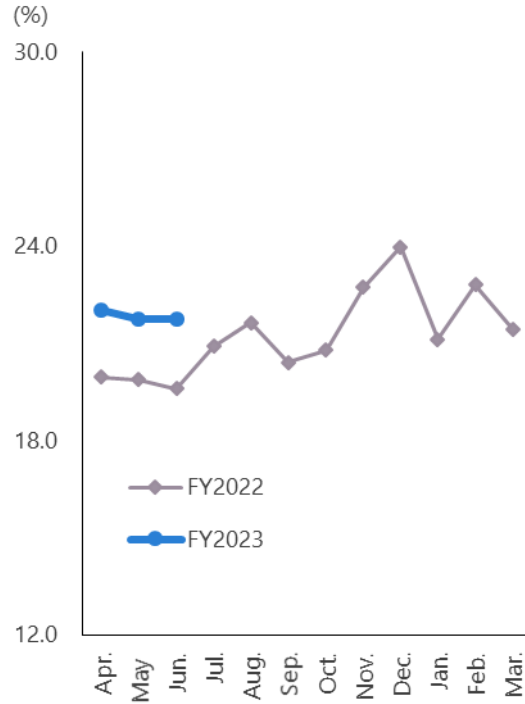


	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Year
【share】													
FY2022	12.2	11.9	11.5	13.0	11.3	12.1	12.7	14.9	13.2	13.5	13.2	10.2	12.5
FY2023	10.1	12.7	12.7										11.9
【value per 100 monitors year-on-year】													
FY2022	95.0	90.6	97.7	103.1	98.5	101.3	109.2	104.5	106.0	106.7	104.4	107.6	101.0
FY2023	104.5	102.0	107.5										104.6
【Average price year-on-year】													
FY2022	100.6	100.4	104.0	101.7	102.8	103.4	110.6	109.2	109.0	109.4	107.8	107.5	105.8
FY2023	105.4	103.2	108.0										105.6

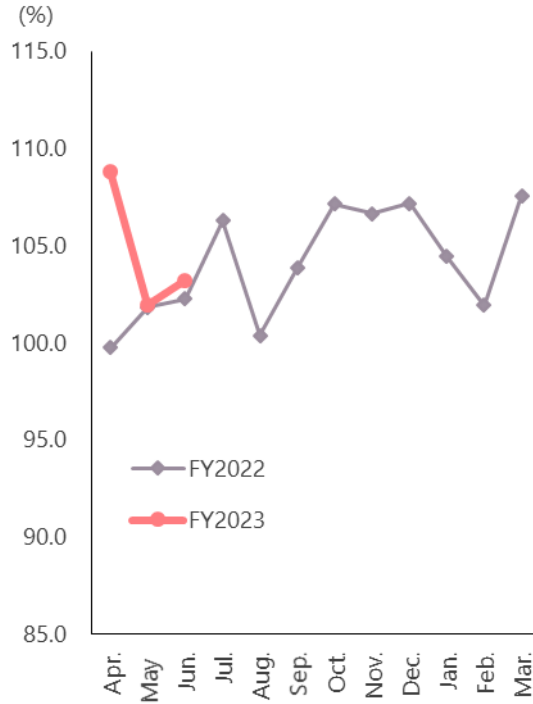
【share】
Apr.-Jun.
Last year **11.9%**
This Year **11.9%**
YoY **±0.0%**

Date : QPR™

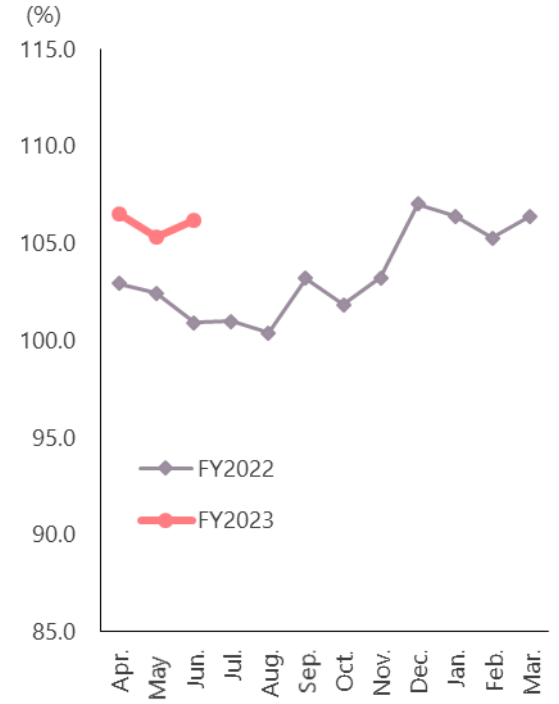
Our share



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



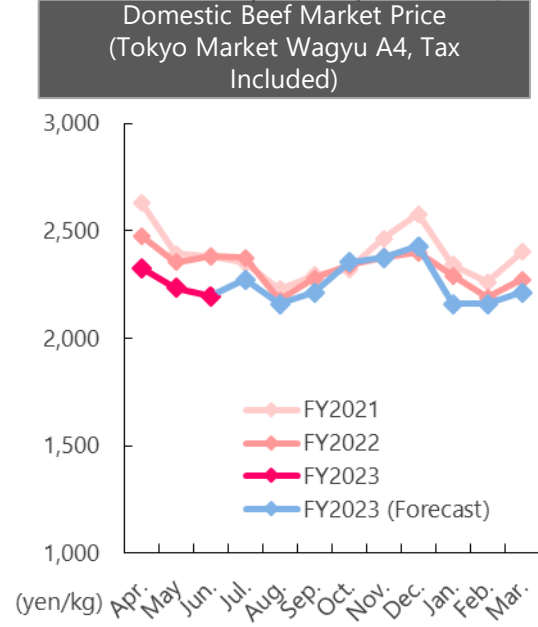
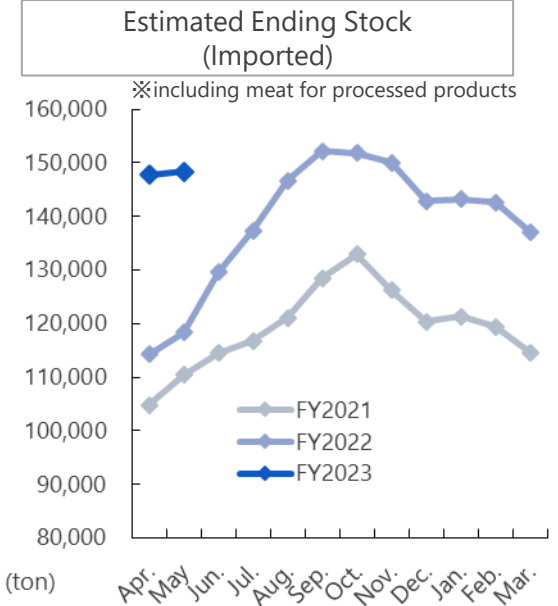
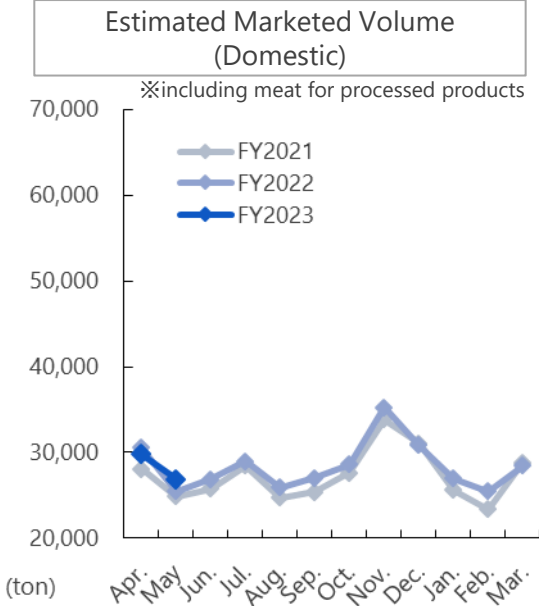
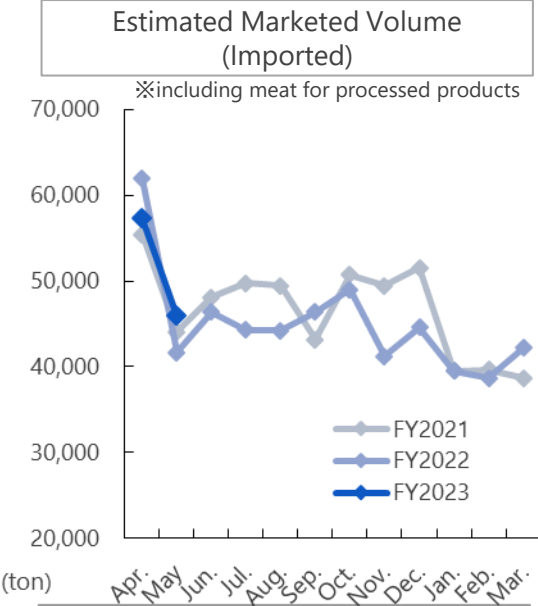
Processed chicken food domestic market Average price year-on-year



	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Year
【share】													
FY2022	20.0	19.9	19.6	20.9	21.6	20.4	20.8	22.7	24.0	21.1	22.8	21.4	21.5
FY2023	22.0	21.7	21.7										21.9
【value per 100 monitors year-on-year】													
FY2022	99.8	101.8	102.3	106.3	100.4	103.8	107.1	106.7	107.2	104.5	101.9	107.6	103.8
FY2023	108.8	101.9	103.2										104.3
【Average price year-on-year】													
FY2022	103.0	102.5	100.9	101.0	100.4	103.2	101.9	103.2	107.0	106.4	105.3	106.4	103.1
FY2023	106.5	105.3	106.2										106.0

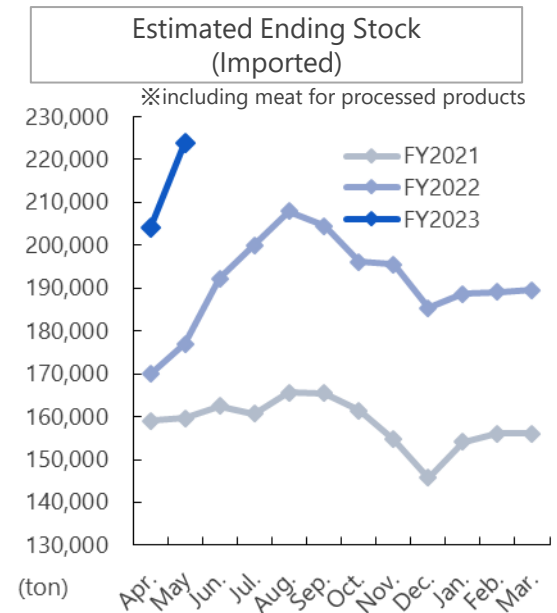
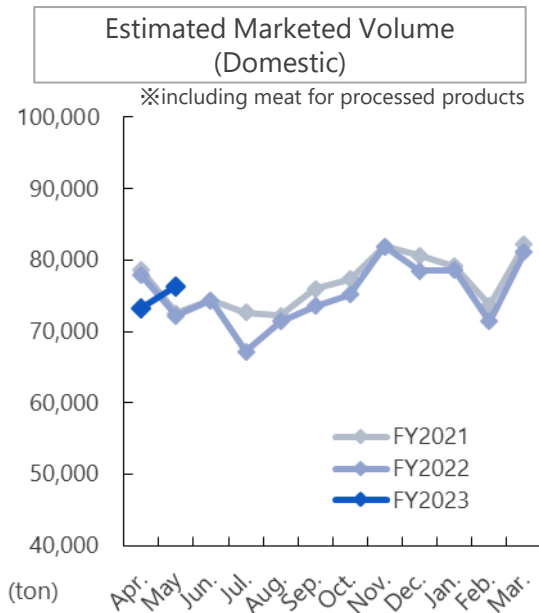
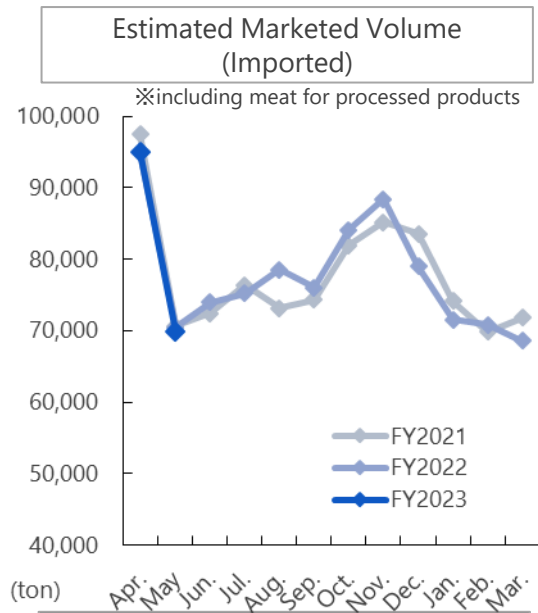
【share】
Apr.-Jun.
Last year **19.8%**
This Year **21.9%**
YoY **+2.1%**

Date : QPR™

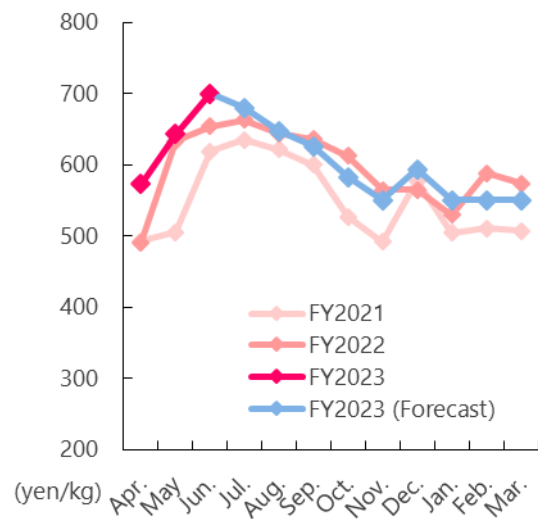


● Estimated Marketed Volume (Apr.-May.)	※including meat for processed products
Total	+ 0.1 %
Import	- 0.4 %
Domestic	+ 1.0 %
● May. Ending inventory (Y on Y)	
Import	+ 25.4 % (+ 30,004 t)
● Market Price	
Domestic Beef Prices (Apr.-Jun.)	
(Tokyo Market Wagyu A4, Tax Included)	2,253 (- 150) yen/kg

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

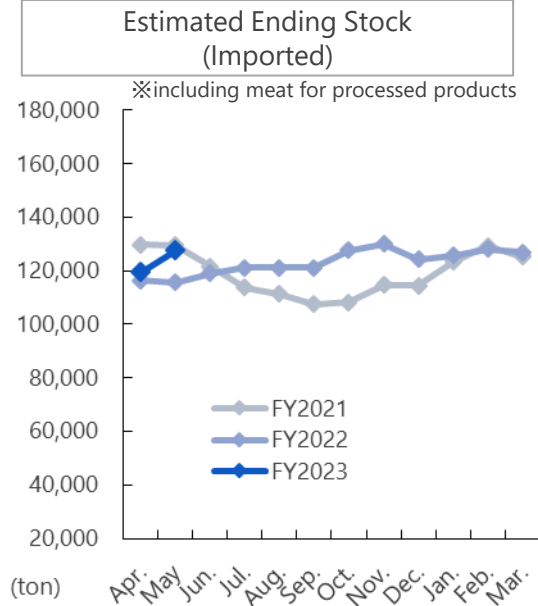
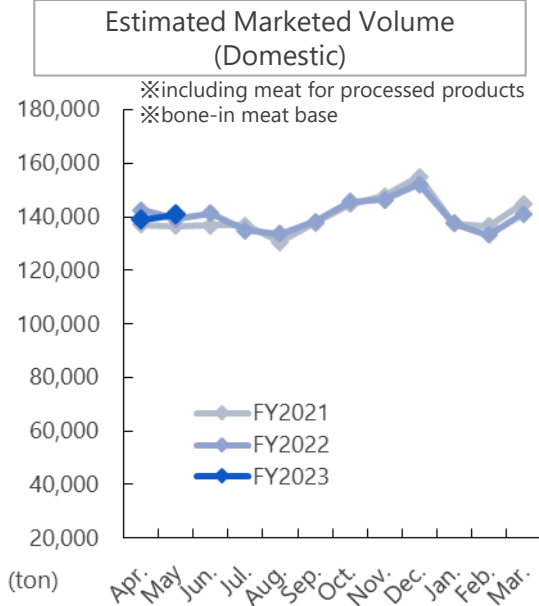
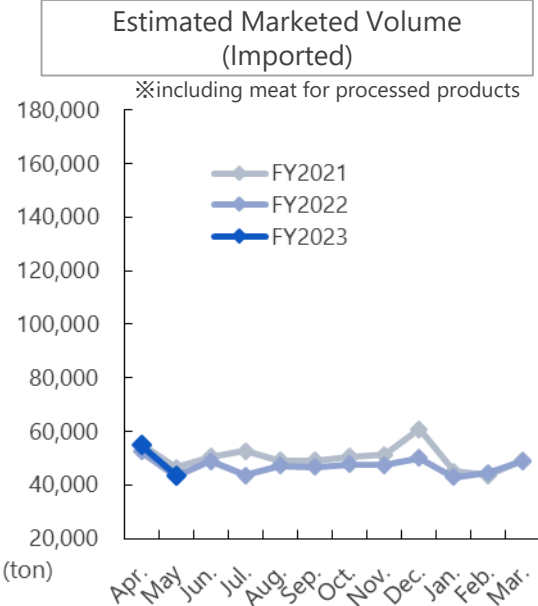


Domestic Pork Carcass Prices (Tokyo Market Excellent Grade, Tax Included)

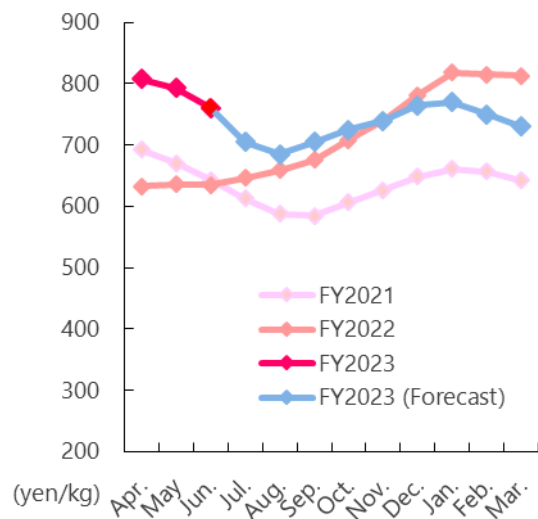


● Estimated Marketed Volume (Apr.-May.)	※including meat for processed products
Total	- 0.2 %
Import	- 0.2 %
Domestic	- 0.2 %
● May. Ending inventory (Y on Y)	
Import	+ 26.5 % (+ 46,943 t)
● Market Price	
Domestic Pork Carcass Prices (Apr.-Jun.)	
(Tokyo Market Excellent Grade, Tax Included)	639 (+ 46) yen/kg

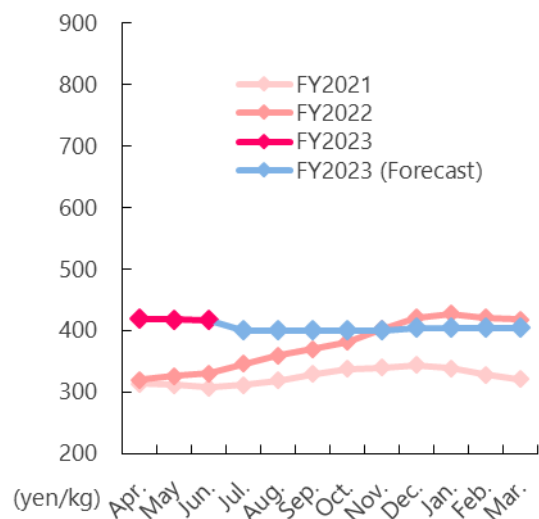
Data : Ministry of Agriculture, Fishery and Forestry, Ministry of Finance



Domestic Chicken Market Price (Thigh added value)



Domestic Chicken Market Price (Breast added value)



- Estimated Marketed Volume (Apr.-May.)

Total	+ 0.3 %	
Import	+ 3.1 %	※including meat for processed products
Domestic	- 0.7 %	
- May. Ending inventory (Y on Y)

Import	+ 10.2 % (+ 11,801 t)
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- Market Price

Domestic Chicken Thigh Meat (Apr.-Jun.) (Excluding tax)	787 (+ 153) yen/kg
Domestic Chicken Breast Meat (Apr.-Jun.) (Excluding tax)	418 (+ 92) yen/kg

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

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