

# Consolidated Financial Results

## for the Six Months Ended September 30, 2025(Half-year FY2025)

### (Japanese Accounting Standards)

Company name: ITOHAM YONEKYU HOLDINGS INC.  
 Stock exchange listing: Tokyo Stock Exchange  
 Stock code: 2296  
 URL: <https://www.itoham-yonekyu-holdings.com>  
 Representative: Hiroyuki Urata, President and Chief Executive Officer  
 Contact: Hideaki Shinohara, General Manager, Investor Relations Office  
 Tel. +81-3-5723-6892  
 Scheduled date for filing of half year securities report: November 13, 2025  
 Scheduled date of commencement of dividend payment: December 01, 2025  
 Supplementary documents for financial results: Yes  
 Quarterly results briefing: Yes

(Amounts of less than one million yen are truncated)

#### 1. Consolidated Financial Results for the Six Months Ended September 30, 2025 (April 1, 2025–September 30, 2025)

##### (1) Consolidated Results of Operations

(% figures show year-on-year change)

|                    | Net sales   |      | Operating profit |        | Ordinary profit |        | Profit attributable to owners of parent |        |
|--------------------|-------------|------|------------------|--------|-----------------|--------|-----------------------------------------|--------|
| Six Months ended   | Million Yen | %    | Million Yen      | %      | Million Yen     | %      | Million Yen                             | %      |
| September 30, 2025 | 542,362     | 10.5 | 13,150           | 49.3   | 13,636          | 50.9   | 9,508                                   | 51.8   |
| September 30, 2024 | 490,914     | 4.4  | 8,806            | (16.8) | 9,037           | (26.5) | 6,264                                   | (17.5) |

(Note) Comprehensive income: Six Months Ended September 30, 2025 10,427 million Yen 11.8 %  
 Six Months Ended September 30, 2024 9,330 million Yen (28.0) %

|                    | Profit per share | Diluted profit per share |
|--------------------|------------------|--------------------------|
| Six Months ended   | Yen              | Yen                      |
| September 30, 2025 | 167.58           | 167.52                   |
| September 30, 2024 | 110.43           | 110.40                   |

##### (2) Consolidated financial position

|                          | Total assets | Net assets  | Equity ratio |
|--------------------------|--------------|-------------|--------------|
|                          | Million Yen  | Million Yen | %            |
| As of September 30, 2025 | 475,315      | 287,681     | 60.4         |
| As of March 31, 2025     | 467,009      | 286,318     | 61.1         |

(Reference) Shareholders' equity: As of September 30, 2025 286,978 million Yen  
 As of March 31, 2025 285,542 million Yen

#### 2. Dividends

|                                              | Dividend per share |                    |                   |                 |        |
|----------------------------------------------|--------------------|--------------------|-------------------|-----------------|--------|
|                                              | First quarter-end  | Second quarter-end | Third quarter-end | Fiscal year-end | Total  |
| Fiscal year ended                            | Yen                | Yen                | Yen               | Yen             | Yen    |
| March 31, 2025                               | —                  | 70.00              | —                 | 75.00           | 145.00 |
| March 31, 2026                               | 85.00              | 70.00              |                   |                 |        |
| Fiscal year ending March 31, 2026 (Forecast) |                    |                    | 90.00             | 75.00           | 320.00 |

(Note 1) Changes to the most recent dividend forecast : None

(Note 2) Detail of dividend for fiscal year ending March 2026

1st Quarter: Commemorative 85yen 2nd Quarter: Ordinary 70yen 3rd Quarter :Commemorative 90yen End of year: Ordinary 75yen

(Note 3) We will pay ordinary dividend 3.1% for 2026 fiscal year based on Medium -Term Management Plan 2026 policy of DOE of 3% on progressive basis.

#### 3. Forecast of Consolidated Financial Results for the Fiscal Year Ending March 31, 2026 (April 1, 2025 to March 31, 2026)

(% figures show year-on-year change)

|           | Net Sales   |     | Operating profit |      | Ordinary profit |      | Profit attributable to owners of parent |      | Profit per share |
|-----------|-------------|-----|------------------|------|-----------------|------|-----------------------------------------|------|------------------|
|           | Million Yen | %   | Million Yen      | %    | Million Yen     | %    | Million Yen                             | %    | Yen              |
| Full year | 1,050,000   | 6.2 | 27,000           | 37.9 | 28,000          | 34.9 | 18,000                                  | 37.4 | 317.23           |

(Note) Changes to the most recent financial forecast : Yes

(Translated)

\* Notes

- (1) Changes in significant subsidiaries during the term (changes in specific subsidiaries accompanied by a change in the scope of consolidation): None
- (2) Application of special accounting treatment in the preparation of the quarterly consolidation financial statements: None
- (3) Changes in accounting policies, changes of accounting estimates and restatement
- |                                                                               |      |
|-------------------------------------------------------------------------------|------|
| (i) Changes in accounting policies due to amendments to accounting standards: | None |
| (ii) Other Changes in accounting policies:                                    | None |
| (iii) Changes in accounting estimates:                                        | None |
| (iv) Restatement:                                                             | None |
- (4) Numbers of shares outstanding (common stock)
- |                                                           |                   |
|-----------------------------------------------------------|-------------------|
| (i) Numbers of issued shares at end of period:            |                   |
| As of September 30, 2025 :                                | 57,471,011 shares |
| As of March 31, 2025 :                                    | 57,471,011 shares |
| (ii) Numbers of treasury shares at end of period:         |                   |
| As of September 30, 2025 :                                | 720,141 shares    |
| As of March 31, 2025 :                                    | 737,248 shares    |
| (iii) Average number of shares outstanding during period: |                   |
| As of September 30, 2025 :                                | 56,741,100 shares |
| As of September 30, 2024 :                                | 56,724,227 shares |

※ Review of the accompanying consolidated financial statements by a certified public accountant or an auditing firm : None

※ Explanation for using the forecasted information and the other special notes

(Notes concerning forward-looking statements, etc.)

This summary financial report contains forward-looking statements and forecasts are made based on information available to the company at the time of preparation and certain assumption deemed to reasonable and actual result may significantly due to various factors.

(Access to Supplementary Explanations)

We will disclose the materials on TD-net and our website on the same days as this financial results.

Then we plan to hold a briefing for institutional investors and analysts via web conference on Friday November 7, 2025.

## Contents

|                                                                                           |   |
|-------------------------------------------------------------------------------------------|---|
| 1. Overview of Operating Results and Financial Position .....                             | 2 |
| (1) Overview of operating results .....                                                   | 2 |
| (2) Overview of financial positions .....                                                 | 3 |
| (3) Explanation on the Forward-looking Information such as Forecast of Consolidated ..... | 3 |
| 2. Consolidated Financial Statements and Key Notes .....                                  | 4 |
| (1) Consolidated balance sheets .....                                                     | 4 |
| (2) Consolidated statements of income and comprehensive income .....                      | 6 |
| (3) Consolidated statements of cash flows .....                                           | 8 |
| (4) Notes on the consolidated financial statements .....                                  | 9 |
| (Notes on going concern assumptions) .....                                                | 9 |
| (Notes on the case of significant changes in shareholders' equity) .....                  | 9 |
| (Segment information) .....                                                               | 9 |
| (Supplemental Information to Financial Results) .....                                     | 9 |

## 1. Overview of Operating Results and Financial Position

### (1) Overview of operating results

#### ○Our operating results and overview

##### ◇Consolidated operating results

(% figures show year-on-year change)

| Net sales   |      | Operating profit |      | Ordinary profit |      | Profit attributable to owners of parent |      |
|-------------|------|------------------|------|-----------------|------|-----------------------------------------|------|
| Million Yen | %    | Million Yen      | %    | Million Yen     | %    | Million Yen                             | %    |
| 542,362     | 10.5 | 13,150           | 49.3 | 13,636          | 50.9 | 9,508                                   | 51.8 |

In a difficult business environment with remaining high raw material prices and rising logistics costs, both net sales and profits at all levels increased, primarily due to improved profitability in overseas operations within the Meat Business.

From the current fiscal year, ANZCO FOODS LIMITED. and its subsidiaries changed their fiscal year end from December 31 to March 31 to align with the consolidated fiscal year-end of ITOHAM YONEKYU HOLDINGS INC. As a result, the half year consolidated income statement includes in their nine-months result.

##### ◇Operating results by reportable segment (% figures show year-on-year change)

|                         | Net Sales   |      | Ordinary profit |       |
|-------------------------|-------------|------|-----------------|-------|
|                         | Million Yen | %    | Million Yen     | %     |
| Processed Food Division | 198,624     | 0.6  | 3,888           | (0.3) |
| Meat Division           | 343,732     | 17.1 | 10,480          | 78.2  |

#### <Processed Food Division>

- In the Hams and Sausages category, we enhanced the brand strength of our leading consumer products through large-scale campaigns with popular animated films. For Cooked foods, we focused on expanding sales of products responsive to diversifying consumer needs. Net sales increased as a result of revised sales prices although sales volume declined due to continued weak consumer demand.
- The effects of product renewal and cost reduction initiatives offset the impact of rising raw material, utility, and logistics costs, resulting in ordinary profit remaining at the same level as the previous year.

#### <Meat Division>

- In the domestic business, profitability improved due to rising market prices for domestic chicken in the production business and strengthened risk management for domestic pork, resulting in increases in both net sales and ordinary profit.
- In the overseas business, both net sales and ordinary profit increased at ANZCO FOODS LIMITED., reflecting not only the impact of the fiscal year-end change but also improved profitability in beef sales to North America and lamb sales to Europe.
- As a result, the overall Meat Business achieved both higher sales and profits.

※For details on the overview of operating results, etc., please refer to the financial results briefing materials disclosed on TD-net today.

## (2) Overview of financial positions

## (Assets, Liabilities and Net assets)

- Total assets was 475,315 million yen, an increase of 8,305 million yen from the end of the previous consolidated fiscal year.  
Increase factors: Increase in Inventories
- Liabilities was 187,634 million yen, an increase of 6,942 million yen from the end of the previous consolidated fiscal year.  
Increase factors: Increase in Accounts payable - trade and Short-term borrowings
- Net assets was 287,681 million yen, an increase of 1,362 million yen from the end of the previous consolidated fiscal year.  
Increase factors: Increase in Valuation difference on available-for-sale securities

## (Cash flows)

- The balance of cash and cash equivalents at end of period was 17,162 million yen, a decrease of 3,419 million yen from the end of the previous consolidated fiscal year (A decrease of 2,498 million yen in the same quarter previous year).
- Cash flows from operating activities increased by 12,836 million yen (A decrease of 9,189 million yen in the same quarter previous year).  
Increase factors: Increase in Profit before income taxes and Accounts payable-trade  
Decrease factors: Increase in Inventories
- Cash flows from investing activities decreased by 10,069 million yen (A decrease of 8,029 million yen in the same quarter previous year).  
Decrease factors: Acquisition of tangible assets
- Cash flows from financing activities decreased by 6,132 million yen (An increase of 14,013 million yen in the same quarter previous year).  
Increase factors: Increase in Short-term borrowings  
Decrease factors: Dividends paid

## (3) Explanation on the Forward-looking Information such as Forecast of Consolidated Business Results

Based on the results for the current fiscal year, we have revised the consolidated earnings forecasts for the full year of the fiscal year ending March 31, 2026. The figures for net sales and profits at each level, which were announced on May 2, 2025, have been updated as follows.

|                                                                                                   | Net sales<br>(Million Yen) | Operating profit<br>(Million Yen) | Ordinary profit<br>(Million Yen) | Profit attributable to<br>owners of parent<br>(Million Yen) | Profit per share<br>(Yen) |
|---------------------------------------------------------------------------------------------------|----------------------------|-----------------------------------|----------------------------------|-------------------------------------------------------------|---------------------------|
| Previous forecast (A)                                                                             | 1,030,000                  | 26,500                            | 27,500                           | 17,500                                                      | 308.42                    |
| Adjusted forecast (B)                                                                             | 1,050,000                  | 27,000                            | 28,000                           | 18,000                                                      | 317.23                    |
| Amount of increase or decrease (B)-(A)                                                            | 20,000                     | 500                               | 500                              | 500                                                         |                           |
| Rate of increase or decrease (%)                                                                  | 1.9                        | 1.9                               | 1.8                              | 2.9                                                         |                           |
| (For reference)<br>Actual results for the previous year<br>(April 1, 2024 through March 31, 2025) | 988,771                    | 19,576                            | 20,750                           | 13,097                                                      | 230.88                    |

## (Note)

This summary contains forward-looking statements and forecasts are made based on information available to the company at the time of preparation and certain assumption deemed to reasonable and actual result may differ significantly due to various factors.

**Consolidated Financial Statements and Key Notes****(1) Consolidated balance sheets**

(Million Yen)

|                                            | As of March 31, 2025 | As of September 30, 2025 |
|--------------------------------------------|----------------------|--------------------------|
| <b>ASSETS</b>                              |                      |                          |
| <b>Current assets</b>                      |                      |                          |
| Cash and deposits                          | 20,989               | 17,569                   |
| Accounts receivable-trade                  | 103,224              | 101,845                  |
| Merchandise and finished goods             | 116,146              | 114,293                  |
| Work in process                            | 1,989                | 2,168                    |
| Raw materials and supplies                 | 25,232               | 36,703                   |
| Other                                      | 9,718                | 8,190                    |
| Allowance for doubtful accounts            | (72)                 | (68)                     |
| <b>Total current assets</b>                | <b>277,227</b>       | <b>280,702</b>           |
| <b>Non-current assets</b>                  |                      |                          |
| <b>Property, plant and equipment</b>       |                      |                          |
| Buildings and structures, net              | 37,002               | 36,043                   |
| Machinery, equipment and vehicles, net     | 32,196               | 31,839                   |
| Tools, furniture & fixtures, net           | 1,662                | 1,611                    |
| Land                                       | 26,390               | 26,126                   |
| Leased assets, net                         | 2,852                | 3,200                    |
| Others, net                                | 9,563                | 11,812                   |
| <b>Total property, plant and equipment</b> | <b>109,668</b>       | <b>110,636</b>           |
| <b>Intangible assets</b>                   |                      |                          |
| Goodwill                                   | 15,184               | 14,317                   |
| Other                                      | 10,284               | 10,828                   |
| <b>Total intangible assets</b>             | <b>25,469</b>        | <b>25,145</b>            |
| <b>Investments and other assets</b>        |                      |                          |
| Investment securities                      | 33,322               | 36,476                   |
| Retirement benefit asset                   | 14,487               | 15,476                   |
| Other                                      | 7,610                | 7,039                    |
| Allowance for doubtful accounts            | (775)                | (161)                    |
| <b>Investments and other assets</b>        | <b>54,644</b>        | <b>58,830</b>            |
| <b>Total non-current assets</b>            | <b>189,782</b>       | <b>194,612</b>           |
| <b>Total Assets</b>                        | <b>467,009</b>       | <b>475,315</b>           |

(Million Yen)

|                                                          | As of March 31, 2025 | As of September 30, 2025 |
|----------------------------------------------------------|----------------------|--------------------------|
| <b>Liabilities</b>                                       |                      |                          |
| <b>Current liabilities</b>                               |                      |                          |
| Notes and accounts payable - trade                       | 65,195               | 69,716                   |
| Electronically recorded obligations - operating          | 1,033                | 1,237                    |
| Short-term borrowings                                    | 39,093               | 41,563                   |
| Current portion of Long-term borrowings                  | 100                  | 100                      |
| Income taxes payable                                     | 1,971                | 3,123                    |
| Provision for bonuses                                    | 5,591                | 4,356                    |
| Provision for bonuses for directors (and other officers) | 134                  | 82                       |
| Other                                                    | 31,320               | 29,398                   |
| <b>Total current liabilities</b>                         | <b>144,439</b>       | <b>149,579</b>           |
| <b>Non-current liabilities</b>                           |                      |                          |
| Long-term borrowings                                     | 20,240               | 20,190                   |
| Retirement benefit liability                             | 1,514                | 1,522                    |
| Asset retirement obligations                             | 1,269                | 1,187                    |
| Other                                                    | 13,228               | 15,154                   |
| <b>Total non-current liabilities</b>                     | <b>36,252</b>        | <b>38,054</b>            |
| <b>Total liabilities</b>                                 | <b>180,691</b>       | <b>187,634</b>           |
| <b>Net assets</b>                                        |                      |                          |
| <b>Shareholders' equity</b>                              |                      |                          |
| Capital stock                                            | 30,003               | 30,003                   |
| Capital surplus                                          | 89,442               | 89,463                   |
| Retained earnings                                        | 150,821              | 151,252                  |
| Treasury shares                                          | (2,723)              | (2,661)                  |
| <b>Total shareholders' equity</b>                        | <b>267,543</b>       | <b>268,058</b>           |
| <b>Accumulated other comprehensive income</b>            |                      |                          |
| Valuation difference on available-for-sale securities    | 8,963                | 11,419                   |
| Deferred gains or losses on hedges                       | (887)                | (658)                    |
| Foreign currency translation adjustment                  | 7,045                | 5,516                    |
| Remeasurements of defined benefit plans                  | 2,877                | 2,643                    |
| <b>Total accumulated other comprehensive income</b>      | <b>17,998</b>        | <b>18,920</b>            |
| <b>Share acquisition rights</b>                          | <b>66</b>            | <b>66</b>                |
| <b>Non-controlling interests</b>                         | <b>708</b>           | <b>635</b>               |
| <b>Total net assets</b>                                  | <b>286,318</b>       | <b>287,681</b>           |
| <b>Total liabilities and net assets</b>                  | <b>467,009</b>       | <b>475,315</b>           |

(2) Consolidated statements of income and comprehensive income  
Consolidated statements of income

(Million Yen)

|                                                               | Six months Ended<br>September 30, 2024<br>(Apr 1, 2024 - Sep 30, 2024) | Six months Ended<br>September 30, 2025<br>(Apr 1, 2025 - Sep 30, 2025) |
|---------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------|
| <b>Net sales</b>                                              | 490,914                                                                | 542,362                                                                |
| <b>Cost of sales</b>                                          | 425,165                                                                | 469,478                                                                |
| <b>Gross profit</b>                                           | 65,749                                                                 | 72,884                                                                 |
| <b>Selling, general and administrative expenses</b>           | 56,942                                                                 | 59,734                                                                 |
| <b>Operating profit</b>                                       | 8,806                                                                  | 13,150                                                                 |
| <b>Non-operating Income</b>                                   |                                                                        |                                                                        |
| Interest income                                               | 131                                                                    | 148                                                                    |
| Dividend income                                               | 155                                                                    | 247                                                                    |
| Rental income                                                 | 212                                                                    | 232                                                                    |
| Subsidy income                                                | 96                                                                     | 272                                                                    |
| Share of profit of entities accounted for using equity method | 537                                                                    | 617                                                                    |
| Other                                                         | 370                                                                    | 534                                                                    |
| <b>Total non-operating income</b>                             | 1,503                                                                  | 2,052                                                                  |
| <b>Non-operating expenses</b>                                 |                                                                        |                                                                        |
| Interest expenses                                             | 1,172                                                                  | 1,433                                                                  |
| Rental expenses on real estate                                | 65                                                                     | 64                                                                     |
| Other                                                         | 34                                                                     | 66                                                                     |
| <b>Total non-operating expenses</b>                           | 1,272                                                                  | 1,565                                                                  |
| <b>Ordinary profit</b>                                        | 9,037                                                                  | 13,636                                                                 |
| <b>Extraordinary income</b>                                   |                                                                        |                                                                        |
| Gain on sale of non-current assets                            | 25                                                                     | 18                                                                     |
| Gain on sale of investment securities                         | 203                                                                    | 205                                                                    |
| Subsidy income                                                | —                                                                      | 100                                                                    |
| Other                                                         | 0                                                                      | 4                                                                      |
| <b>Total extraordinary income</b>                             | 229                                                                    | 328                                                                    |
| <b>Extraordinary losses</b>                                   |                                                                        |                                                                        |
| Loss on retirement of non-current assets                      | 101                                                                    | 126                                                                    |
| Impairment loss                                               | 10                                                                     | —                                                                      |
| Loss on tax purpose reduction entry of non-current assets     | —                                                                      | 85                                                                     |
| Loss on valuation of investment securities                    | 37                                                                     | —                                                                      |
| Others                                                        | 0                                                                      | 4                                                                      |
| <b>Total extraordinary losses</b>                             | 149                                                                    | 216                                                                    |
| <b>Profit before income taxes</b>                             | 9,117                                                                  | 13,749                                                                 |
| Income taxes-current                                          | 1,295                                                                  | 3,217                                                                  |
| Income taxes-deferred                                         | 1,523                                                                  | 1,003                                                                  |
| <b>Total income taxes</b>                                     | 2,819                                                                  | 4,220                                                                  |
| <b>Profit</b>                                                 | 6,297                                                                  | 9,528                                                                  |
| <b>Profit attributable to non-controlling interests</b>       | 33                                                                     | 20                                                                     |
| <b>Profit attributable to owners of parent</b>                | 6,264                                                                  | 9,508                                                                  |



## Consolidated statements of comprehensive income

(Million Yen)

|                                                                                   | Six months Ended<br>September 30, 2024<br>(Apr 1, 2024 - Sep 30, 2024) | Six months Ended<br>September 30, 2025<br>(Apr 1, 2025 - Sep 30, 2025) |
|-----------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------|
| <b>Profit</b>                                                                     | 6,297                                                                  | 9,528                                                                  |
| <b>Other comprehensive income</b>                                                 |                                                                        |                                                                        |
| Valuation difference on available-for-sale securities                             | 397                                                                    | 2,454                                                                  |
| Deferred gains or losses on hedges                                                | (682)                                                                  | 229                                                                    |
| Foreign currency translation adjustment                                           | 4,201                                                                  | (1,477)                                                                |
| Remeasurements of defined benefit plans                                           | (253)                                                                  | (244)                                                                  |
| Share of other comprehensive income of entities accounted for using equity method | (629)                                                                  | (63)                                                                   |
| <b>Total other comprehensive income</b>                                           | 3,032                                                                  | 898                                                                    |
| <b>Comprehensive income</b>                                                       | 9,330                                                                  | 10,427                                                                 |
| (Breakdown)                                                                       |                                                                        |                                                                        |
| Comprehensive income attributable to owners of parent                             | 9,274                                                                  | 10,429                                                                 |
| Comprehensive income attributable to non-controlling interests                    | 56                                                                     | (2)                                                                    |

## (4) Consolidated statements of cash flows

|                                                                      | (Million Yen)                                                          |                                                                        |
|----------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------|
|                                                                      | Six months Ended<br>September 30, 2024<br>(Apr 1, 2024 - Sep 30, 2024) | Six months Ended<br>September 30, 2025<br>(Apr 1, 2025 - Sep 30, 2025) |
| <b>Cash flows from operating activities</b>                          |                                                                        |                                                                        |
| Profit before income taxes                                           | 9,117                                                                  | 13,749                                                                 |
| Depreciation                                                         | 6,438                                                                  | 6,896                                                                  |
| Impairment losses                                                    | 10                                                                     | —                                                                      |
| Increase (decrease) in provision for bonuses                         | (2,116)                                                                | (1,233)                                                                |
| Amortization of goodwill                                             | 805                                                                    | 821                                                                    |
| Interest and dividend income                                         | (286)                                                                  | (396)                                                                  |
| Interest expenses                                                    | 1,172                                                                  | 1,433                                                                  |
| Subsidy income                                                       | (96)                                                                   | (272)                                                                  |
| Share of loss (profit) of entities accounted for using equity method | (537)                                                                  | (617)                                                                  |
| Loss (gain) on sale of investment securities                         | (203)                                                                  | (205)                                                                  |
| Subsidy income for equipment                                         | —                                                                      | (100)                                                                  |
| Loss on tax purpose reduction entry of non-current assets            | —                                                                      | 85                                                                     |
| Decrease (increase) in trade receivables                             | 10,390                                                                 | 662                                                                    |
| Decrease (increase) in inventories                                   | (24,989)                                                               | (11,185)                                                               |
| Increase (decrease) in trade payables                                | (2,054)                                                                | 5,149                                                                  |
| Increase (decrease) in accounts payable - other                      | (2,181)                                                                | 43                                                                     |
| Increase (decrease) in retirement benefit liability                  | (37)                                                                   | 2                                                                      |
| Decrease (increase) in retirement benefit asset                      | (1,219)                                                                | (1,339)                                                                |
| Other                                                                | (1,991)                                                                | 248                                                                    |
| <b>Subtotal</b>                                                      | <b>(7,780)</b>                                                         | <b>13,744</b>                                                          |
| Interest and dividends received                                      | 1,139                                                                  | 1,212                                                                  |
| Subsidies received                                                   | 131                                                                    | 199                                                                    |
| Subsidies received for equipment                                     | —                                                                      | 200                                                                    |
| Interest paid                                                        | (1,172)                                                                | (1,435)                                                                |
| Payments associated with Loss on closing plants                      | (44)                                                                   | —                                                                      |
| Income taxes paid                                                    | (1,501)                                                                | (1,176)                                                                |
| Other                                                                | 38                                                                     | 91                                                                     |
| <b>Net cash provided by (used in) operating activities</b>           | <b>(9,189)</b>                                                         | <b>12,836</b>                                                          |
| <b>Cash flows from investing activities</b>                          |                                                                        |                                                                        |
| Acquisition of tangible assets                                       | (7,334)                                                                | (9,214)                                                                |
| Acquisition of intangible assets                                     | (1,498)                                                                | (967)                                                                  |
| Acquisition of investment securities                                 | (20)                                                                   | (18)                                                                   |
| Proceeds from sale and redemption of investment securities           | 415                                                                    | 232                                                                    |
| Loan advances                                                        | (119)                                                                  | (216)                                                                  |
| Proceeds from collection of loans receivable                         | 104                                                                    | 113                                                                    |
| Other                                                                | 423                                                                    | 1                                                                      |
| <b>Net cash provided by (used in) investing activities</b>           | <b>(8,029)</b>                                                         | <b>(10,069)</b>                                                        |
| <b>Cash flows from financing activities</b>                          |                                                                        |                                                                        |
| Net increase (decrease) in short-term borrowings                     | 21,701                                                                 | 3,774                                                                  |
| Repayments of long-term borrowings                                   | (56)                                                                   | (50)                                                                   |
| Purchase of treasury shares                                          | (2)                                                                    | (3)                                                                    |
| Dividends paid                                                       | (7,081)                                                                | (9,048)                                                                |
| Other                                                                | (547)                                                                  | (806)                                                                  |
| <b>Net cash provided by (used in) financing activities</b>           | <b>14,013</b>                                                          | <b>(6,132)</b>                                                         |
| <b>Effect of exchange rate change on cash and cash equivalents</b>   | <b>707</b>                                                             | <b>(53)</b>                                                            |
| <b>Net increase (decrease) in cash and cash equivalents</b>          | <b>(2,498)</b>                                                         | <b>(3,419)</b>                                                         |
| <b>Cash and cash equivalents at beginning of period</b>              | <b>22,917</b>                                                          | <b>20,581</b>                                                          |
| <b>Cash and cash equivalents at end of period</b>                    | <b>20,419</b>                                                          | <b>17,162</b>                                                          |

## (4) Notes on the consolidated financial statements

(Notes on going concern assumptions)

Not applicable.

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

Not applicable.

(Notes on Segment information)

## 1. For the six months ended September 30, 2024 (from April 1, 2024 to September 30, 2024)

## 1. Information on net sales, profit or loss, assets and other items, for each reportable segment

(Million Yen)

|                                  | Reportable segments        |               |         | Others<br>(Note 1) | Total   | Adjustments<br>(Note 2) | Amount<br>recorded on<br>consolidated<br>quarterly<br>statements of<br>income<br>(Note 3) |
|----------------------------------|----------------------------|---------------|---------|--------------------|---------|-------------------------|-------------------------------------------------------------------------------------------|
|                                  | Processed Food<br>Division | Meat Division | Total   |                    |         |                         |                                                                                           |
| Net sales                        |                            |               |         |                    |         |                         |                                                                                           |
| Sales to outside customers       | 197,433                    | 293,473       | 490,906 | 7                  | 490,914 | —                       | 490,914                                                                                   |
| Intersegment sales and transfers | 18,234                     | 38,472        | 56,707  | 468                | 57,176  | (57,176)                | —                                                                                         |
| Total                            | 215,668                    | 331,945       | 547,613 | 476                | 548,090 | (57,176)                | 490,914                                                                                   |
| Segment profit (loss)            | 3,899                      | 5,879         | 9,778   | 19                 | 9,798   | (760)                   | 9,037                                                                                     |

(Note)

1. "Others" segment which is not included in the reportable segments such as human resource and payroll related services.
2. Adjustment on segment profit is mainly due to the amortization of goodwill of (694) million yen
3. Segment profit (loss) is adjusted to ordinary profit in the quarterly consolidated income statement.

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

## 1. Information on net sales, profit or loss, assets and other items, for each reportable segment

(Million Yen)

|                                  | Reportable segments        |               |         | Others<br>(Note 1) | Total   | Adjustments<br>(Note 2) | Amount<br>recorded on<br>consolidated<br>quarterly<br>statements of<br>income<br>(Note 3) |
|----------------------------------|----------------------------|---------------|---------|--------------------|---------|-------------------------|-------------------------------------------------------------------------------------------|
|                                  | Processed Food<br>Division | Meat Division | Total   |                    |         |                         |                                                                                           |
| Net sales                        |                            |               |         |                    |         |                         |                                                                                           |
| Sales to outside customers       | 198,624                    | 343,732       | 542,356 | 6                  | 542,362 | —                       | 542,362                                                                                   |
| Intersegment sales and transfers | 18,049                     | 39,769        | 57,819  | 461                | 58,280  | (58,280)                | —                                                                                         |
| Total                            | 216,673                    | 383,501       | 600,175 | 468                | 600,643 | (58,280)                | 542,362                                                                                   |
| Segment profit (loss)            | 3,888                      | 10,480        | 14,369  | 34                 | 14,403  | (766)                   | 13,636                                                                                    |

(Note)

1. "Others" segment which is not included in the reportable segments such as human resource and payroll related services.
2. Adjustment on segment profit is mainly due to the amortization of goodwill of (694) million yen
3. Segment profit (loss) is adjusted to ordinary profit in the quarterly consolidated income statement.

## 2. Matters related to changes in reportable segments

From this half year end, reportable segment has been transferred between the Processed Food Division and the Meat Division due to change of expense bearing department. Therefore Segment information for the previous half year end is replaced by new classification method.

## (Supplemental Information to Financial Results)

(Change in fiscal year end of consolidated subsidiaries)

Effective from this half year end, consolidated subsidiary ANZCO FOODS LIMITED and its twenty one subsidiaries changed their fiscal year end from December 31 to March 31 which align with ITOHAM YONEKYU HOLDINGS INC. consolidated closing date. The purpose of this change, we disclose the appropriate financial statements which are in line with the actual operating situation. The half year financial results include in their 9 months operating results and effected amount from the change in fiscal year end is adjusted through this half year consolidated income statement.

Incidentally, ANZCO FOODS LIMITED and its subsidiaries sales from January 1, 2025 to March 31, 2025 were 40,580 million yen, operating profit was 1,300 million yen, ordinary profit was 1,105 million yen, and half year net profit before taxes was 1,104 million yen.