

# ITOHAM YONEKYU HOLDINGS INC.

(Tokyo Prime : 2296)

## FY2024

## Financial Results for H1

(Apr 1, 2024 – Sep 30, 2024)

November 01, 2024

# Summary for half-year Forecast for FY2024

- **The first half-year:  
Increase in sales and  
decrease in ordinary profit.**
- **FY2024:  
The forecast revised upward  
in sales and downward in  
ordinary profit.**

## Half-year results

### Consolidated

- ✓ Sales increased by 4.4%. Ordinary profit decreased by -26.5%.

### Segment

- ✓ **Processed Foods Division :**  
Increase in sales and ordinary profit. Price revisions offset high raw material prices and increases in logistics and manufacturing costs.
- ✓ **Meat Division :**  
Increase in sales and decrease in ordinary profit.  
Decrease in ordinary profit of both Domestic and Overseas business.

## Full Year Forecast for FY2024

- ✓ The consolidated profit forecast has been revised based on the first half-year results. (Sales increased by 3.1%, and ordinary profit decreased by -7.8%)
- ✓ **Meat Division: Revised downward. (Ordinary profit decreased by -18.7%)**  
**Processed Food Division: Unchanged.**
- ✓ The dividend policy remains unchanged;  
The annual dividend is set 145 yen, increase by 20 yen from last year.  
(Interim dividend 70 yen)

## 01 Earnings Results

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Note:

The financial information disclosed by Japanese GAAP and FY2024 shows from Apr 1, 2024 to March 31, 2025.

This material is rounded off to second decimal places. Therefore, sums and differences of figures may not equal totals.

## [Consolidated]

## FY2024 half-year result

## Increase in sales and decrease in ordinary profit

- Sales increased by 20.8 billion yen (+4.4%) due to price revisions for the processed food and an increase in the sales price of meat.
- Ordinary profit declined by 3.3 billion yen (26.5%) due to lower profit in the meat business, which were not fully offset by gains from price revisions in processed foods.

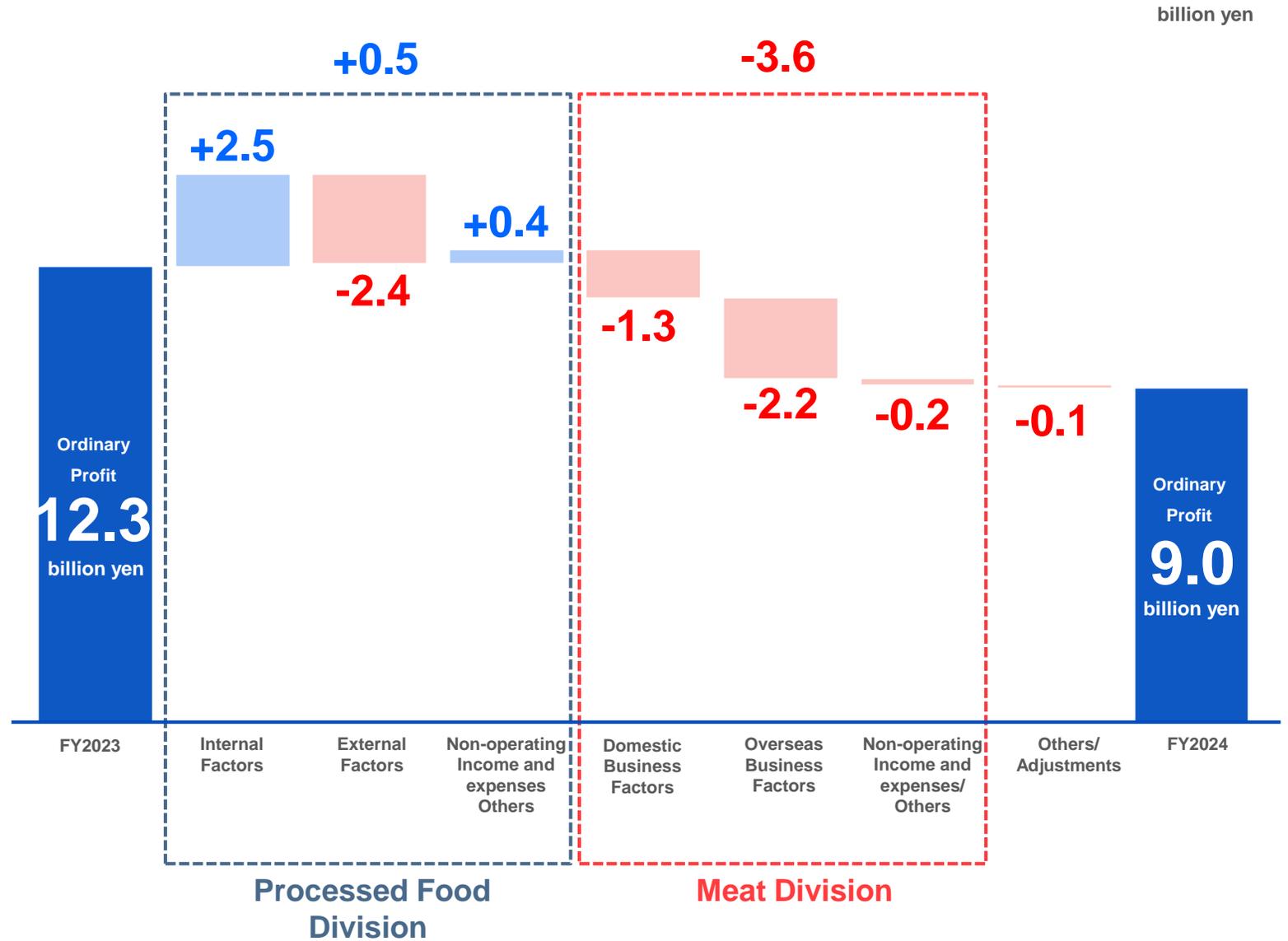
## FY2024 H1 result

	Amount	% of sales	Year-on-Year		billion yen	
			Change	Change%	Previous forecast Rev 1-Aug	Change
Sales	<b>490.9</b>	-	+20.8	+4.4%	477.0	+13.9
Operating profit	<b>8.8</b>	1.8%	-1.8	-16.8%	10.5	-1.7
Ordinary profit	<b>9.0</b>	1.8%	-3.3	-26.5%	11.0	-2.0
Net income	<b>6.3</b>	1.3%	-1.3	-17.5%	7.0	-0.7

[Consolidated]

Variance factors of FY2024 half-year Ordinary Profit

- Processed Food Division: + 0.5 billion yen
- Meat Division: - 3.6 billion yen
- Others: - 0.1 billion yen



[Consolidated]

Full-year earnings forecast

- The sales forecast has been revised upward, while the ordinary profit and net income forecast has been adjusted downward.

Ordinary profit: -2.5 billion yen  
Net income: -1.0 billion yen

- Dividend per share is 145 yen, including the interim dividend, which set 70 yen. (DOE3.0%)

FY2024 full year financial earnings forecast

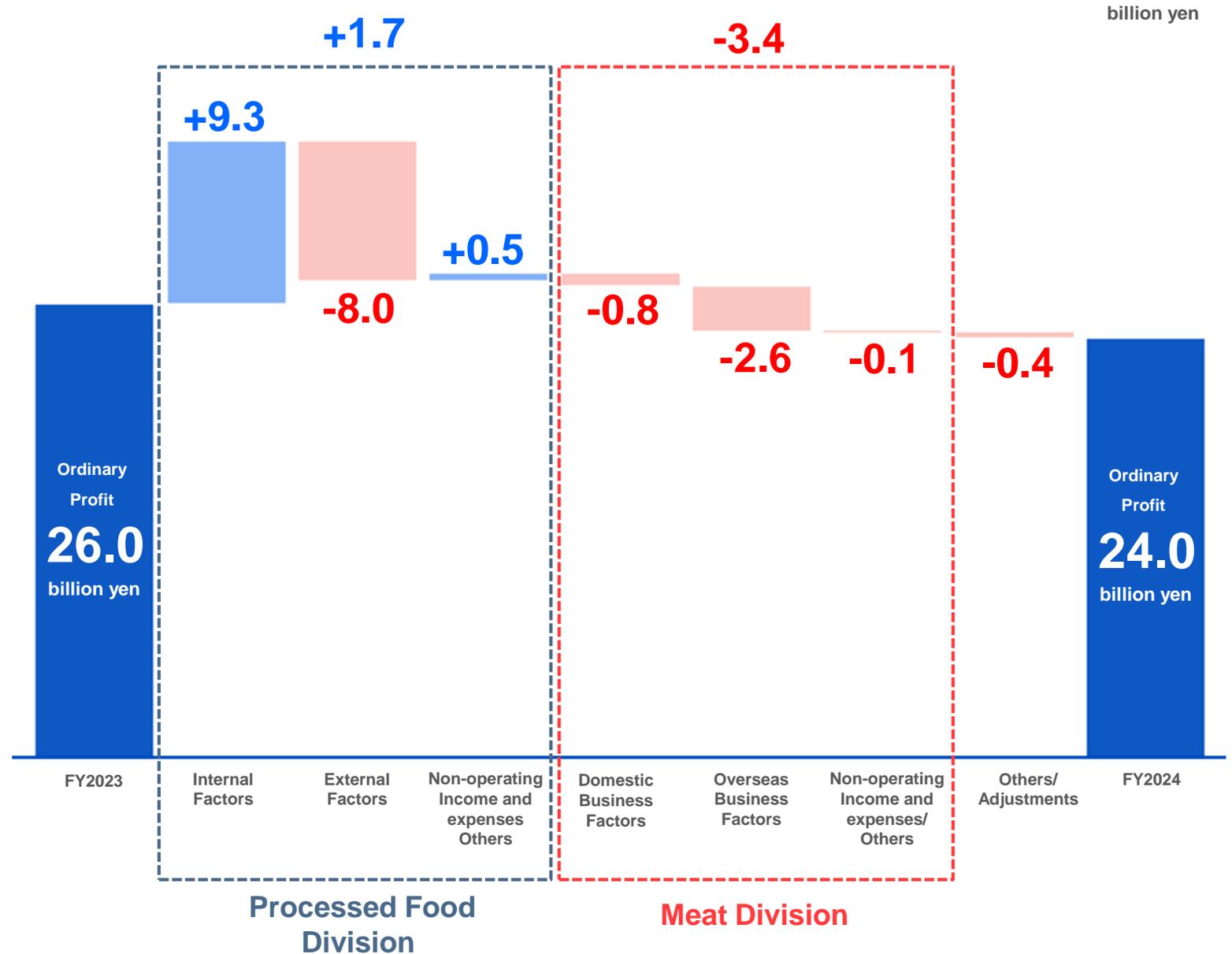
billion yen

	Amount	% of sales	Year-on-Year		Previous forecast	Change
			Change	Change%	Rev 1-Aug	
Sales	<b>985.0</b>	-	+29.4	+3.1%	<b>970.0</b>	+15.0
Operating profit	<b>22.5</b>	2.3%	+0.2	+0.7%	<b>25.0</b>	<b>-2.5</b>
Ordinary profit	<b>24.0</b>	2.4%	<b>-2.0</b>	<b>-7.8%</b>	<b>26.5</b>	<b>-2.5</b>
Net income	<b>15.0</b>	1.5%	<b>-0.6</b>	<b>-3.6%</b>	<b>16.0</b>	<b>-1.0</b>

[Consolidated]

## Variance factors of Ordinary Profit

- Processed Food Division:  
 +1.7 billion yen  
 (Unchanged from the previous forecast)
- Meat Division:  
 -3.4 billion yen  
 (Decreased by -2.5 billion yen from the previous forecast)



01 Earnings Results  
( Full-year earnings forecast )

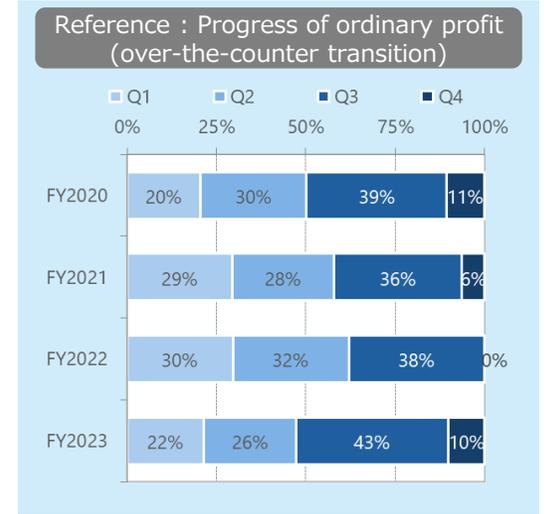
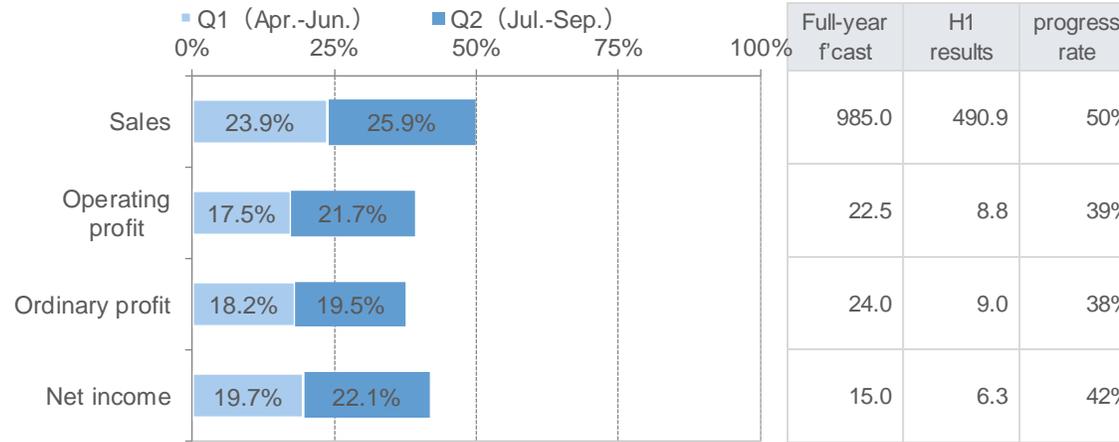
# The progress of Full-year operating forecast

- Profit performance at each stage has fallen below the levels recorded in the previous year, primarily due to declined earnings in the Meat Division.
- Performance recovery is targeted for the second half of the year.

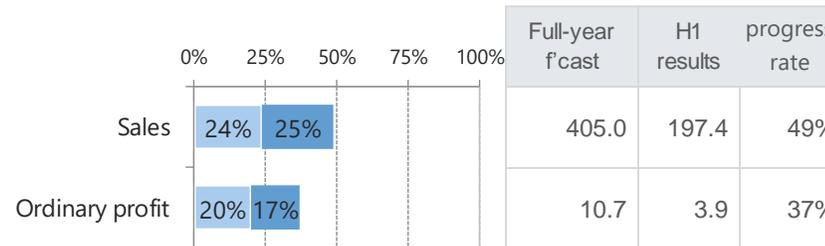
**Processed Food Division:**  
Implement price revisions again in October.

**Meat Division:**  
Recovery of sales volume and enhanced risk management in domestic business.

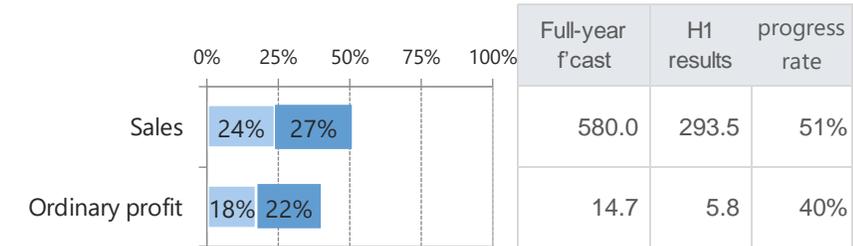
Consolidated



Processed Food Division



Meat Division



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[Processed Food Division]

FY2024 half-year result

Increase in sales and in ordinary profit

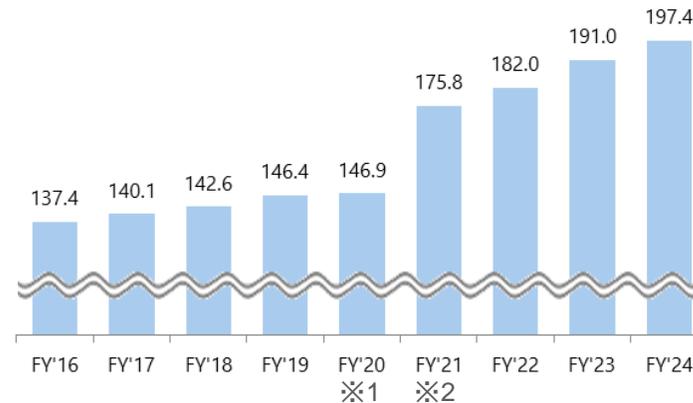
- Sales + 6.4 billion yen (+3.4%)
- Ordinary profit + 0.5 billion yen (+13.1%)

Segment Info FY2024 H1 financial earnings results

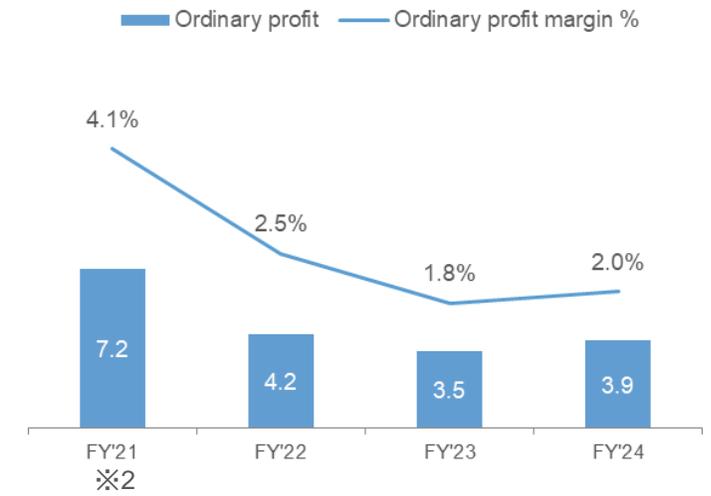
billion yen

		Amount	% of sales	Year-on-Year		Previous forecast Rev 1-Aug	Change
				Change	Change%		
Processed Food Division	Sales	<b>197.4</b>	-	+6.4	+3.4%	195.0	+2.4
	Ordinary profit	<b>3.9</b>	2.0%	+0.5	+13.1%	4.0	-0.1

Sales



Profit/margin ration



\*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.

## [Processed Food Division]

## Variance factors of FY2024 half-year Ordinary Profit

- +2.9 billion yen generated by price revisions exceeded the combined -2.4 billion yen increase in raw material, utility, and logistics costs.

## Ordinary profit factors

billion yen

	Q1	Q2	H1	Main Factors
	Actual	Actual	Actual	
FY2023 Ordinary profit	1.6	1.9	3.5	
Sales Volume	-0.3	-0.1	-0.4	<ul style="list-style-type: none"> <li>Decrease in sales volume due to price revisions and consumers refraining from purchasing</li> <li>Decrease in sales volume of commercial products</li> </ul>
Gross Margin, SG&A	+1.0	+1.9	+2.9	<ul style="list-style-type: none"> <li>Price revisions effect + 4.4 billion yen</li> <li>Increase in manufacturing cost, etc. - 1.6 billion yen</li> </ul>
Ingredient, utility Costs	-0.1	-1.7	-1.8	<ul style="list-style-type: none"> <li>Raw materials - 2.9 billion yen</li> <li>Auxiliary raw materials + 1.0 billion yen</li> <li>Utility cost + 0.1 billion yen</li> </ul>
Logistics cost impact	-0.3	-0.4	-0.6	<ul style="list-style-type: none"> <li>External logistic cost</li> </ul>
Others	+0.1	+0.1	+0.1	
Non-operating income and expenses	+0.1	+0.1	+0.2	
FY2024 Ordinary profit	2.2	1.8	3.9	

[Processed Food Division]

## Growth by categories and products

- **Consumer: +2.8%**  
**Commercial: +0.2%**  
\*monetary amount basis
- **Sales of “Pork Bits” and “Asano Fresh Series” in Ham & Sausage, and Pizza products remain strong.**

Consumer/Commercial Growth rate

		%	
		volume	amount
Ham & Sausages	Consumer	-0.7	+1.8
	Commercial	-3.7	+0.6
	Total	-1.9	+1.3
Cooked Foods	Consumer	+1.1	+4.4
	Commercial	-2.3	-0.2
	Total	-0.6	+2.1
Total	Consumer	+0.2	+2.8
	Commercial	-3.0	+0.2
	Total	-1.2	+1.7

Growth rate by product

	<reference> FY2024 Apr. to Aug. market data	
	volume <sup>※1</sup>	amount <sup>※2</sup>
Ham & Sausages	-3.3%	-
Cooked Foods	-	+2.5%

※1:domestic distribution of ham sausage(domestic+imported)

※2:ministry of internal affairs and communications household survey

Growth rate by product

	%
	amount
THE GRAND Alt Bayern	+0.7
Pork Bits / Cheese In	+4.0
Sausages Total (Including salami, etc.)	-1.0
Asano Fresh Series (Sliced items only)	+12.0
Genkei Bacon Series	-3.8
Ham, bacon, etc.	+3.3
La Pizza / Pizza Garden	+13.5
Pizza & Snacks Total	+3.7
Processed chicken food Total	-0.7
Hamburger steak & Meatball Total	+6.7

\*Excluding gift product

[Processed Food Division]

Full-year earnings forecast

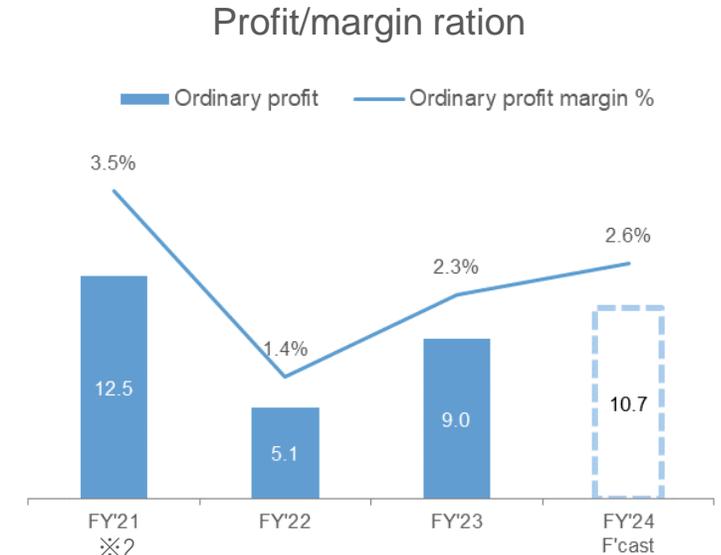
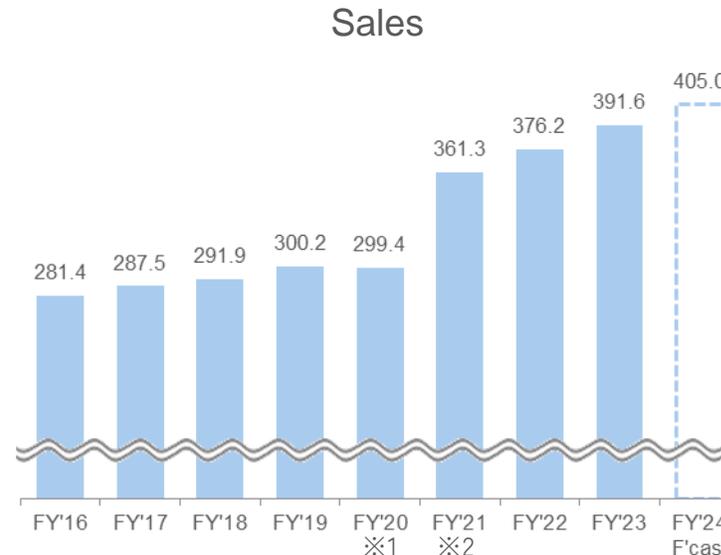
Increase in sales and in ordinary profit

- Sales + 13.4 billion yen (+3.4%)
- Ordinary profit + 1.7 billion yen (+19.4%)

Segment Info FY2024 full year financial earnings forecast

		Amount	% of sales	Year-on-Year Change	Year-on-Year Change%	Previous forecast Rev 1-Aug	Change
Processed Food Division	Sales	<b>405.0</b>	-	+13.4	+3.4%	400.0	+5.0
	Ordinary profit	<b>10.7</b>	2.6%	+1.7	+19.4%	10.7	-

billion yen



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

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

[Processed Food Division]

## Variance factors of Ordinary Profit

- +10 billion yen of price revision effects will exceed -8.0 billion yen cost increasing for raw material, utility cost, and logistics units.  
(The previous forecast of the cost increase was -8.5 billion yen.)
- Decreased sales volume is expected to be -0.1 billion yen, from the previous forecast.

《 Forecast 》

	volume	amount	sales price
Ham & Sausages	-2.1%	+2.0%	+4.2%
Cooked Foods	-0.8%	+3.0%	+3.8%

《 excluding ANZCO 》

Ordinary profit factors

	billion yen		
	H1	H2	Year
	Actual	Forecast	Forecast
FY2023 Ordinary profit	3.5	5.5	9.0
Sales Volume	-0.4	-0.4	-0.8
Gross Margin,SG&A	+2.9	+7.2	+10.0
Ingredient,utility Costs	-1.8	-5.1	-6.9
Logistics cost impact	-0.6	-0.5	-1.1
Others	+0.1	+0.1	+0.3
Non-operating income and expenses	+0.2	-0.0	+0.2
FY2024 Ordinary profit	3.9	6.8	10.7

Main Factors

- Decrease in sales volume will be expected due to price revisions from October
- Positive factors: Effect of price revisions, etc.
- Negative factors: Increase in manufacturing labor costs, etc.
- Main raw materials - 8.0 billion yen
- Auxiliary raw materials +1.2 billion yen
- Utility cost - 0.1 billion yen
- External logistic cost

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[Meat Division]

FY2024 half-year result

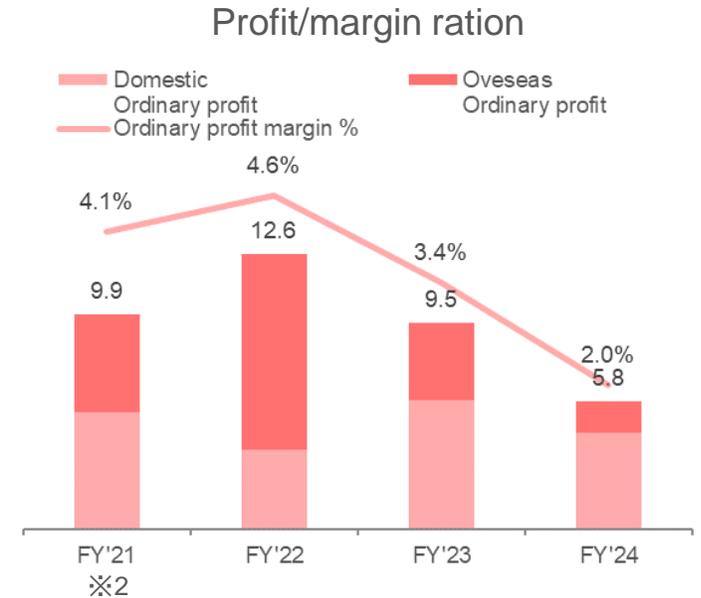
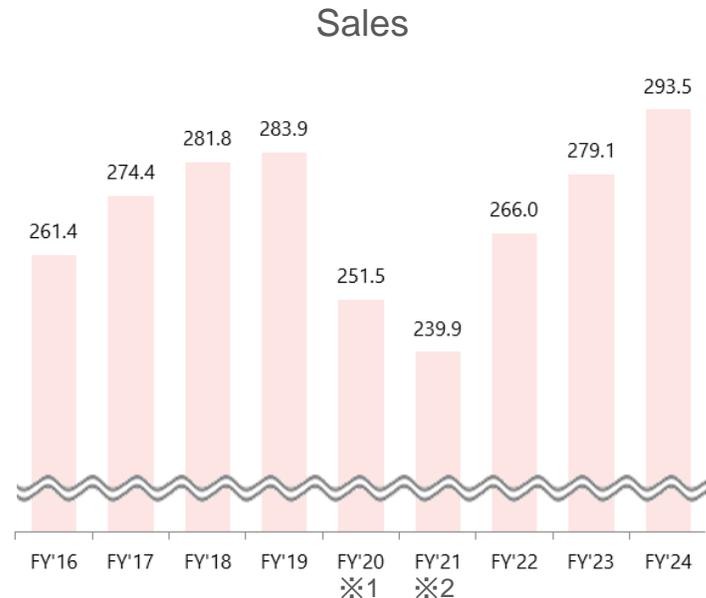
Increase in sales and decrease in ordinary profit

- Sales + 14.3 billion yen (+5.1%)
- Ordinary profit - 3.6 billion yen (-38.4%)

Segment Info FY2024 H1 financial earnings results

billion yen

		Amount	% of sales	Year-on-Year		Previous forecast Rev 1-Aug	Change
				Change	Change%		
Meat Division	Sales	293.5	-	+14.3	+5.1%	282.0	+11.5
	Ordinary profit	5.8	2.0%	-3.6	-38.4%	7.8	-2.0



\*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.

[Meat Division]

Variance factors of FY2024 half-year Ordinary Profit

- **Domestic business:** Profit decreased by -1.3 billion yen due to lower sales volume caused by decreased demand, lower profitability of domestic beef, etc.
- **Overseas business:** Profit decreased by -2.2 billion yen due to an increase in the cost of ANZCO Foods and the impact of sluggish exports to China.

Ordinary profit factors

	billion yen		
	Q1	Q2	H1
	Actual	Actual	Actual
FY2023 Ordinary profit	4.3	5.2	9.5
Sales Volume	-0.2	-0.2	-0.3
Gross Margin,SG&A	-0.7	+1.1	+0.4
Market and feed price (Farm cost)	-0.3	-0.3	-0.6
Logistics cost impact	-0.4	-0.4	-0.8
Overseas Operation	-0.5	-1.7	-2.2
Others	-0.1	-0.2	-0.3
Non-operating income and expenses	+0.4	-0.3	+0.1
FY2024 Ordinary profit	2.6	3.3	5.8

Main Factors

- Decrease in sales volume, mainly of High-priced domestic and imported beef
- Improve in domestic pork due to profit management
- Decline in domestic beef and imported pork profitability
- Decrease in the sales price of imported chicken
- Stabilized feed prices from the previous year, while the domestic chicken market is sluggish
- External logistic cost
- Increase in labor, utility, and logistics costs
- Sluggish exports to China
- Increase profit from IPC, entities accounted for using the equity method (20%, USA)

[Meat Division]

Topics

- Due to rising retail prices, domestic demand is shifting from beef and pork to chicken.
- For ANZCO Foods, beef exports to North America are strong, while lamb and beef sales to China have decreased.

Domestic/Imported Growth rate

		our company (excluding ANZCO)	
		volume	amount
beef	Domestic	-3.2	+3.9
	Imported	-7.3	+4.3
pork	Domestic	-1.9	+2.8
	Imported	+0.5	+3.0
poultry	Domestic	+11.4	+4.7
	Imported	+3.6	+13.0
lamb & others		+16.6	+11.0

(ANZCO Foods) Growth rate

	ANZCO	
	volume	amount
Beef	+5.0	+18.5
Lamb	+1.0	-0.8

external environment prediction Production Forecast	FY2023 YoY	FY2024 YoY
Australia Beef *1	+18.4	+14.3
U.S. Beef *2	-4.7	+0.1

date : \*1 MLA 、 \*2 USDA

(ANZCO Foods) Sales Composition By Region

	FY2023 H1	FY2024 H1	increase/ decrease
North America	26.2%	27.6%	+ 1.4pt
Asia(excluding Japan)	26.1%	19.8%	- 6.2pt
Oceania	21.8%	20.3%	- 1.5pt
Europe	13.2%	14.5%	+ 1.3pt
Japan	11.7%	15.0%	+ 3.3pt
Others	1.0%	2.7%	+ 1.7pt

[Meat Division]

Full-year earnings forecast

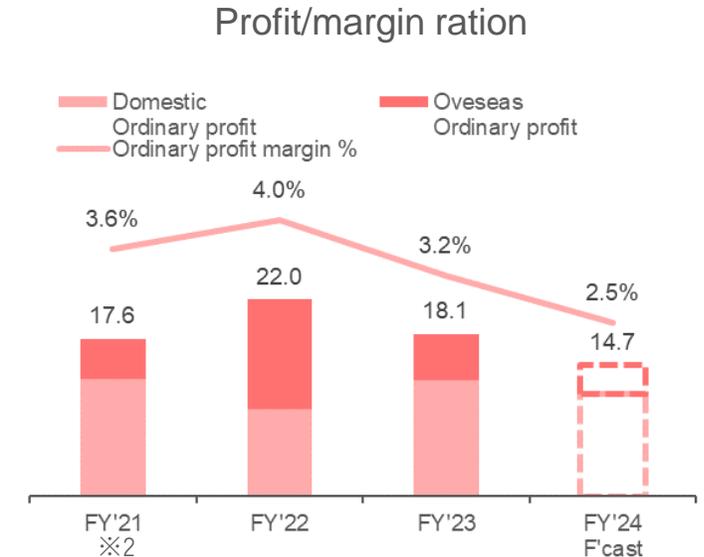
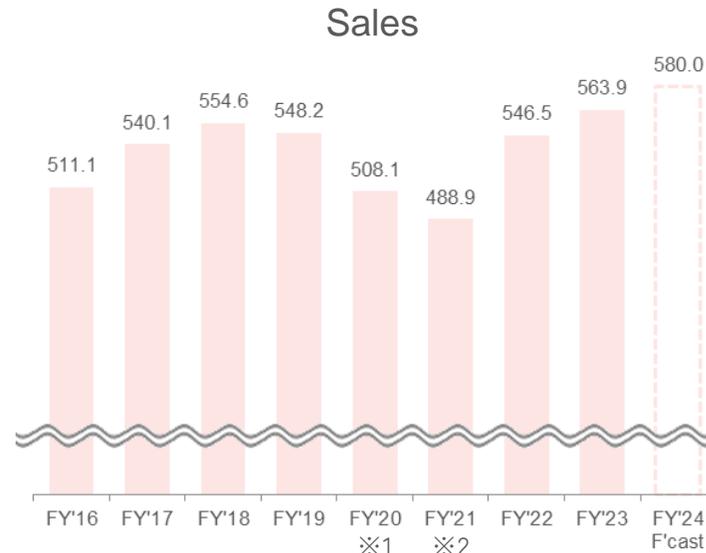
Increase in sales and decrease in ordinary profit

- Sales + 16.1 billion yen (+2.8%)
- Ordinary profit - 3.4 billion yen (-18.7%)
- The forecast revised the ordinary profit by -2.5 billion yen, which is downward from the previous forecast.

Segment Info FY2024 full year financial earnings forecast

		Amount	% of sales	Year-on-Year Change	Year-on-Year Change%	Previous forecast Rev 1-Aug	Change
Meat Division	Sales	<b>580.0</b>	-	+16.1	+2.8%	570.0	+10.0
	Ordinary profit	<b>14.7</b>	2.5%	-3.4	-18.7%	17.2	-2.5

billion yen



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

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

[Meat Division]

Variance factors of Ordinary Profit

- Implement risk management and accumulate unit price effects for domestic business.
- Improve profitability by increasing the unit price for export to the U.S. for overseas business, ANZCO Foods.

《 Forecast 》

	volume	amount
beef	-3.1%	+2.4%
pork	-0.6%	+4.9%
poultry	+6.6%	+4.2%

《 excluding ANZCO 》

Ordinary profit factors

	billion yen		
	H1	H2	Year
	Actual	Forecast	Forecast
FY2023 Ordinary profit	9.5	8.6	18.1
Sales Volume	-0.3	+0.2	-0.1
Gross Margin,SG&A	+0.4	+0.9	+1.3
Market and feed price (Farm cost)	-0.6	+0.1	-0.5
Logistics cost impact	-0.8	-0.7	-1.5
Overseas Operation	-2.2	-0.4	-2.6
Others	-0.3	-0.1	-0.3
Non-operating income and expenses	+0.1	+0.2	+0.3
FY2024 Ordinary profit	5.8	8.9	14.7

Main Factors

- Increase in sales volume for chicken will be expected due to the demand shift from other meat
- Improve profitability by enhanced profit management, especially domestic beef
- Expected to stabilize feed price in the H2
- Expected to recover domestic chicken price at the same level as last year
- External logistics cost
- Increase in labor, utility, logistics costs, and interest rate
- Expected continuous sluggish lamb export to China

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## Profit / Loss

Year Actual			
	billion yen		
	FY2023	FY2024	
	H1	H1	Change
Sales	470.1	490.9	+20.8
COGS	405.2	425.2	+20.0
Gross Profit	65.0	65.7	+0.8
<i>(% of sales)</i>	13.8	13.4	-0.4
Selling, General and Administrative Expenses	54.4	56.9	+2.6
<i>(% of sales)</i>	11.6	11.6	+0.0
Operating profit	10.6	8.8	-1.8
<i>(% of sales)</i>	2.3	1.8	-0.5
Non-operating Gain/Loss	1.7	0.2	-1.5
Ordinary profit	12.3	9.0	-3.3
<i>(% of sales)</i>	2.6	1.8	-0.8
Extra-ordinary Gain/Loss	-0.6	0.1	+0.7
Income Before Taxes	11.7	9.1	-2.6
Net Income	7.6	6.3	-1.3
<i>(% of sales)</i>	1.6	1.3	-0.3

Sale of each country and region			
	billion yen		
	FY2023	FY2024	
	H1	H1	Change
Sales	470.1	490.9	+20.8
Japan	399.2	412.3	+13.1
Overseas Total	70.9	78.6	+7.7
<i>(Overseas ratio%)</i>	15.1	16.0	+0.9
Asia	21.6	19.3	-2.4
North America	21.2	25.7	+4.5
Oceania	17.0	18.2	+1.2
Europe	10.3	13.0	+2.8
others	0.8	2.4	+1.6

# S,G & A Expenses Non-operational G/L

## S,G & A Expenses

	billion yen		
	FY2023	FY2024	
	H1	H1	Change
Sales	470.1	490.9	+20.8
Selling, General and Administrative	54.4	56.9	+2.6
% of Sales	11.6	11.6	+0.0
Labor Expenses	18.1	18.5	+0.3
Logistics Expenses	23.0	24.9	+1.9
Advertisement and sales promotion	2.3	2.3	+0.0
Packing	0.8	0.7	-0.1
Depreciation	0.8	0.8	+0.1
Other Expenses	9.4	9.7	+0.3

## Non-operational Gain/Loss

	billion yen		
	FY2023	FY2024	
	H1	H1	Change
Non-Operational G/L	1.7	0.2	-1.5
Non-controlling interests	-0.1	0.5	+0.7
Financing	-0.5	-0.9	-0.4
Subsidy Income	1.7	0.1	-1.6
Insurance Claim Income	0.2	0.0	-0.2
Others	0.5	0.4	-0.0

## Extraordinary Gain/Loss

	billion yen		
	FY2023	FY2024	
	H1	H1	Change
Extraordinary G/L	-0.6	0.1	+0.7
Gain on sale of investment securities	-0.0	0.2	+0.2
Loss on retirement of non-current assets	-0.1	-0.1	-0.0
Loss on disaster	-0.2	-	+0.2
Impairment loss	-0.3	-	+0.3
Others	0.0	-0.0	-0.0

## Balance Sheet

	FY2023 Year end	FY2024 H1	Change		FY2023 Year end	FY2024 H1	Change
Current Assets	272.0	287.2	+15.2	Total Liabilities	177.2	191.7	+14.5
Cash and Term Deposits	23.2	20.8	-2.4	Current Liabilities	161.2	174.7	+13.5
Receivables	111.0	102.0	-9.0	Fixed Liabilities	16.0	17.0	+1.0
Inventories	125.5	153.8	+28.3	Net Assets	285.3	287.6	+2.3
Other Current Assets	12.4	10.6	-1.7	Shareholder's equity	265.4	264.7	-0.7
Fixed Assets	190.5	192.1	+1.5	Capital	30.0	30.0	-
Tangible Assets	105.3	106.2	+0.9	Capital Surplus	89.4	89.4	+0.0
Intangible Assets	25.2	25.9	+0.7	Retained Earning	148.8	148.0	-0.8
Investments & Other Assets	60.1	60.0	-0.1	Treasury Stock	-2.8	-2.7	+0.1
Total Assets	462.6	479.3	+16.7	Other Comprehensive Income	19.2	22.2	+3.0
				Stock Acquisition Rights	0.1	0.1	-0.0
				Non-controlling interests	0.6	0.6	+0.0
				Liability and Net Assets	462.6	479.3	+16.7

billion yen

	FY2023 Year end	FY2024 H1	Change
Debt with Interest	40.3	65.1	+24.8
D/E Ratio (%)	14.1	22.7	+8.5
Shareholder's equity	284.6	286.9	+2.3
Capital to Asset Ratio (%)	61.5	59.9	-1.7

## Assets

	Change
Receivables	: - 9.0
Inventories	: + 28.3

## Liability

	Change
Trade notes/Payables	: - 1.1
Short Term Debts	: + 24.8
Long Term Debts	: - 0.1

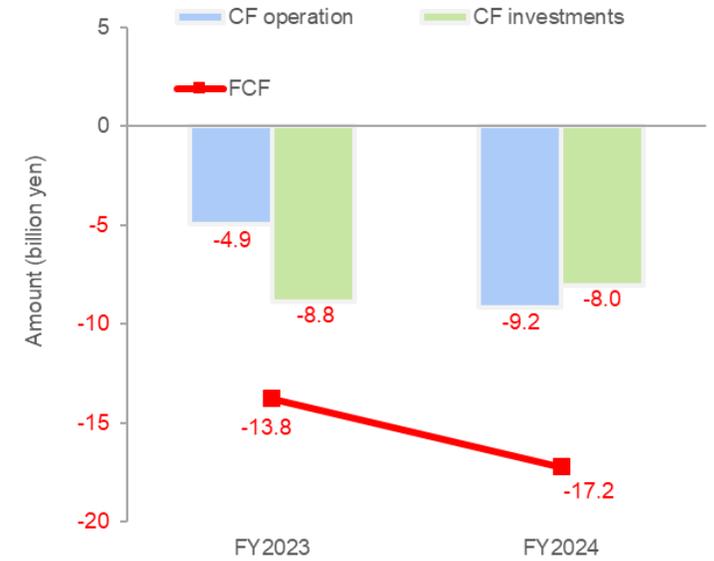
## Net Assets

	Change
<Valuation/Conversion> Valuation difference on available-for-sale securities	: + 0.4
Foreign currency translation adjustment	: + 3.6

billion yen

# Cash flow statement

	billion yen		
	FY2023		FY2024
	H1	H1	Change
① Cash Flow from Operation	-4.9	-9.2	-4.3
Income Before Taxes	11.7	9.1	-2.6
Depreciation	5.9	6.4	+0.5
Change in Recievables	-17.1	10.4	+27.5
Change in Inventories	-18.2	-25.0	-6.8
Change in Payables	11.6	-2.1	-13.6
Others	1.2	-8.1	-9.3
② Cash Flow from Investments	-8.8	-8.0	+0.8
③ Cash Flow from Financing	15.9	14.0	-1.9
④ Ending Cash and Securities	24.9	20.4	-4.5
①+② FCF	-13.8	-17.2	-3.4



**Depreciation**

billion yen		
FY2024 H1 actual	6.4	( 5.9 )
FY2024 full-year forecast	13.1	( 12.4 )

**Capital Expenditure**

FY2024 H1 actual	6.3	( 7.3 )
FY2024 full-year forecast	20.4	( 19.3 )

※Results in parentheses are for the previous year

## Itemized Sales

billion yen

	Consolidated			Processed Food Div.			Meat Div.		
	FY2023	FY2024		FY2023	FY2024		FY2023	FY2024	
	H1	H1	change	H1	H1	change	H1	H1	change
<b>Sales</b>	<b>470.1</b>	<b>490.9</b>	<b>+20.8</b>	<b>191.0</b>	<b>197.4</b>	<b>+6.4</b>	<b>279.1</b>	<b>293.5</b>	<b>+14.3</b>
Ham & Sausage	90.5	91.9	+1.5	84.8	86.3	+1.5	5.7	5.7	-0.0
Regular	86.7	88.4	+1.7	81.0	82.7	+1.8	5.7	5.7	-0.0
Gift	3.8	3.5	-0.2	3.8	3.5	-0.2	-	-	-
Cooked Foods	76.6	79.6	+2.9	67.1	68.7	+1.6	9.5	10.9	+1.3
Meat	288.2	303.7	+15.4	36.9	40.2	+3.3	251.4	263.5	+12.1
Beef	132.9	141.9	+9.0	16.9	17.1	+0.1	115.9	124.8	+8.9
Pork	88.2	93.4	+5.1	10.5	13.3	+2.8	77.7	80.0	+2.3
Chicken	42.9	44.1	+1.3	9.3	9.6	+0.4	33.6	34.5	+0.9
Lamb & Others	24.3	24.3	-0.0	0.1	0.1	+0.0	24.2	24.1	-0.0
Others	14.8	15.8	+1.0	2.3	2.3	+0.0	12.5	13.5	+1.0

# Quarterly earnings trends by segment

billion yen

		Q1 Apr - Jun			Q2 Jul - Sep		
		FY2024 results	FY2023 results	Change	FY2024 results	FY2023 results	Change
Consolidated	Sales	235.8	227.6	+8.2	255.1	242.6	+12.6
	Operating profit	3.9	5.3	-1.4	4.9	5.3	-0.4
	Operating profit margin %	1.7	2.3	-0.7	1.9	2.2	-0.3
	Ordinary profit	4.4	5.6	-1.2	4.7	6.7	-2.0
	Ordinary profit margin %	1.9	2.5	-0.6	1.8	2.8	-0.9

Processed Food Div.	Sales	96.9	94.1	+2.8	100.6	96.9	+3.7
	Ordinary profit	2.2	1.6	+0.6	1.8	1.9	-0.1
	Ordinary profit margin %	2.2	1.7	+0.5	1.8	2.0	-0.2
Meat Div.	Sales	138.9	133.5	+5.4	154.6	145.7	+8.9
	Ordinary profit	2.6	4.3	-1.7	3.3	5.2	-1.9
	Ordinary profit margin %	1.9	3.2	-1.4	2.1	3.6	-1.5
Others - Adj	Sales	0.0	0.0	+0.0	0.0	0.0	+0.0
	Ordinary profit	-0.4	-0.3	-0.1	-0.4	-0.4	+0.0

# Full-year earning forecast details

billion yen

	H1					H2					Year					
	FY2024 results	FY2023 results	Change	Last F'cast	Chage	FY2024 F'cast	FY2023 results	Change	Last F'cast	Chage	FY2024 F'cast	FY2023 results	Change	Last F'cast	Chage	
	Rev 1-Nov			Rev 1-Aug		Rev 1-Nov			Rev 1-Aug		Rev 1-Nov			Rev 1-Aug		
<b>Consolidated</b>	Sales	490.9	470.1	+20.8	477.0	+13.9	494.1	485.4	+8.6	493.0	+1.1	985.0	955.6	+29.4	970.0	+15.0
	Operating profit	8.8	10.6	-1.8	10.5	-1.7	13.7	11.8	+1.9	14.5	-0.8	22.5	22.3	+0.2	25.0	-2.5
	Operating profit margin %	1.8	2.3	-0.5	2.2	-0.0	2.8	2.4	+0.3	2.9	-0.2	2.3	2.3	-0.1	2.6	-0.3
	Ordinary profit	9.0	12.3	-3.3	11.0	-2.0	15.0	13.7	+1.2	15.5	-0.5	24.0	26.0	-2.0	26.5	-2.5
	Ordinary profit margin %	1.8	2.6	-0.8	2.3	-0.5	3.0	2.8	+0.2	3.1	-0.1	2.4	2.7	-0.3	2.7	-0.3
<b>Processed Food Div.</b>	Sales	197.4	191.0	+6.4	195.0	+2.4	207.6	200.6	+6.9	205.0	+2.6	405.0	391.6	+13.4	400.0	+5.0
	Ordinary profit	3.9	3.5	+0.5	4.0	-0.1	6.8	5.5	+1.3	6.7	+0.1	10.7	9.0	+1.7	10.7	-
	Ordinary profit margin %	2.0	1.8	+0.2	2.1	-0.1	3.3	2.7	+0.5	3.3	-0.0	2.6	2.3	+0.4	2.7	-0.0
<b>Meat Div.</b>	Sales	293.5	279.1	+14.3	282.0	+11.5	286.5	284.8	+1.7	288.0	-1.5	580.0	563.9	+16.1	570.0	+10.0
	Ordinary profit	5.8	9.5	-3.6	7.8	-2.0	8.9	8.6	+0.3	9.4	-0.6	14.7	18.1	-3.4	17.2	-2.5
	Ordinary profit margin %	2.0	3.4	-1.4	2.8	-0.8	3.1	3.0	+0.1	3.3	-0.2	2.5	3.2	-0.7	3.0	-0.5
<b>Others - Adj</b>	Sales	0.0	0.0	+0.0	-	+0.0	-0.0	0.0	-0.0	-	-0.0	-	0.0	-0.0	-	-
	Ordinary profit	-0.7	-0.7	-0.1	-0.8	+0.1	-0.7	-0.3	-0.3	-0.6	-0.1	-1.4	-1.0	-0.4	-1.4	-

# Profit change analysis trends

billion yen

Processed Food Div.	Q1	Q2	H1			H2			Year		
	results	results	Rev 2-May.	Rev 1-Aug.	results	Rev 2-May.	Rev 1-Aug.	F'cast	Rev 2-May.	Rev 1-Aug.	F'cast
FY2023 Ordinary profit	1.6	1.9	3.5	3.5	3.5	5.5	5.5	5.5	9.0	9.0	9.0
Sales Volume	-0.3	-0.1	-0.3	-0.4	-0.4	-0.1	-0.3	-0.4	-0.4	-0.7	-0.8
Gross Margin,SG&A	+1.0	+1.9	+4.2	+2.9	+2.9	+3.8	+7.8	+7.2	+8.0	+10.7	+10.0
Ingredient,utility Costs	-0.1	-1.7	-4.0	-1.7	-1.8	-2.0	-5.8	-5.1	-6.0	-7.5	-6.9
Logistics cost impact	-0.3	-0.4	-0.6	-0.5	-0.6	-0.4	-0.5	-0.5	-1.0	-1.0	-1.1
Others	+0.1	+0.1	-0.0	+0.1	+0.1	-0.1	+0.1	+0.1	-0.1	+0.2	+0.3
Non-operating income and expenses	+0.1	+0.1	+0.0	+0.1	+0.2	-0.1	-0.1	-0.0	-0.1	+0.0	+0.2
FY2024 Ordinary profit	2.2	1.8	2.8	4.0	3.9	6.7	6.7	6.8	9.5	10.7	10.7

Meat Div.	Q1	Q2	H1			H2			Year		
	results	results	Rev 2-May.	Rev 1-Aug.	results	Rev 2-May.	Rev 1-Aug.	F'cast	Rev 2-May.	Rev 1-Aug.	F'cast
FY2023 Ordinary profit	4.3	5.2	9.5	9.5	9.5	8.6	8.6	8.6	18.1	18.1	18.1
Sales Volume	-0.2	-0.2	+0.2	-0.1	-0.3	-0.1	+0.2	+0.2	+0.1	+0.1	-0.1
Gross Margin,SG&A	-0.7	+1.1	+1.1	+1.1	+0.4	+0.7	+0.4	+0.9	+1.8	+1.5	+1.3
Market and feed price(Farm cost)	-0.3	-0.3	-0.4	-0.4	-0.6	-	-	+0.1	-0.4	-0.4	-0.5
Logistics cost impact	-0.4	-0.4	-0.5	-0.6	-0.8	-0.3	-0.3	-0.7	-0.8	-0.9	-1.5
Overseas Operation	-0.5	-1.7	-1.4	-2.0	-2.2	+0.4	+0.1	-0.4	-1.1	-1.9	-2.6
Others	-0.1	-0.2	+0.0	-0.0	-0.3	+0.1	-0.1	-0.1	+0.1	-0.1	-0.3
Non-operating income and expenses	+0.4	-0.3	+0.6	+0.3	+0.1	+0.1	+0.5	+0.2	+0.6	+0.8	+0.3
FY2024 Ordinary profit	2.6	3.3	9.1	7.8	5.8	9.4	9.4	8.9	18.5	17.2	14.7

Others・Adj	Q1	Q2	H1			H2			Year		
	results	results	Rev 2-May.	Rev 1-Aug.	results	Rev 2-May.	Rev 1-Aug.	F'cast	Rev 2-May.	Rev 1-Aug.	F'cast
FY2023 Ordinary profit	-0.3	-0.4	-0.7	-0.7	-0.7	-0.3	-0.3	-0.3	-1.0	-1.0	-1.0
Others	-0.1	-0.1	-0.1	-0.2	-0.2	-0.1	-0.0	-0.3	-0.2	-0.2	-0.5
Non-operating income and expenses	-0.0	+0.1	-0.1	+0.0	+0.1	-0.2	-0.3	-0.0	-0.2	-0.2	+0.1
FY2024 Ordinary profit	-0.4	-0.4	-0.9	-0.8	-0.7	-0.6	-0.7	-0.7	-1.5	-1.4	-1.4

## 01 Earnings Results

- Consolidated Results/Forecast 4
- Processed Food Division Results/Forecast 10
- Meat Division Results/Forecast 16

## 02 Supplemental Data 22

## 03 Appendix 31

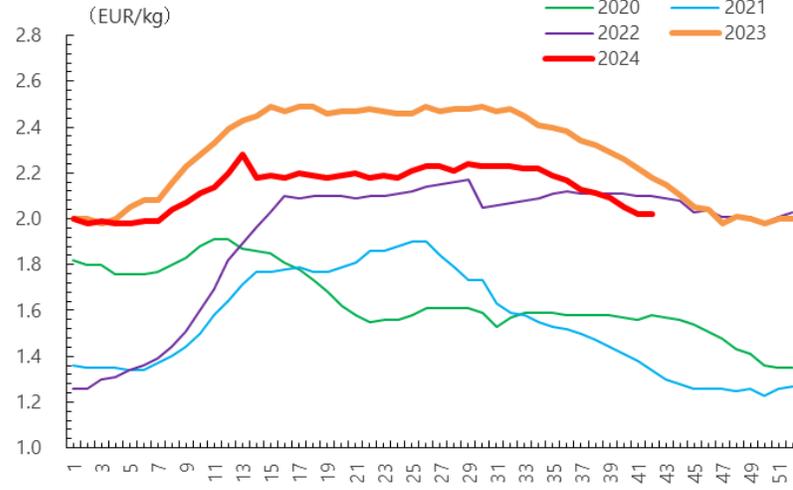
Note:

The financial information disclosed by Japanese GAAP and FY2024 shows from Apr 1, 2024 to March 31, 2025.

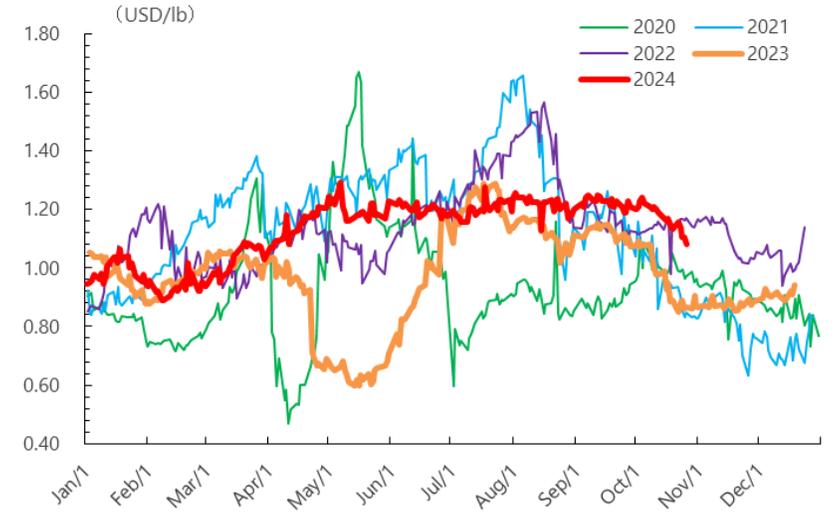
This material is rounded off to second decimal places. Therefore, sums and differences of figures may not equal totals.

Overseas Markets

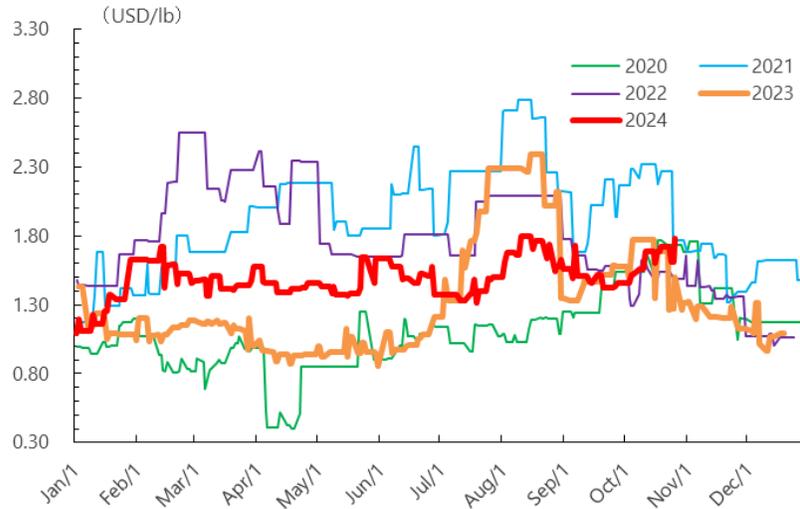
Pork Carcass - Spain



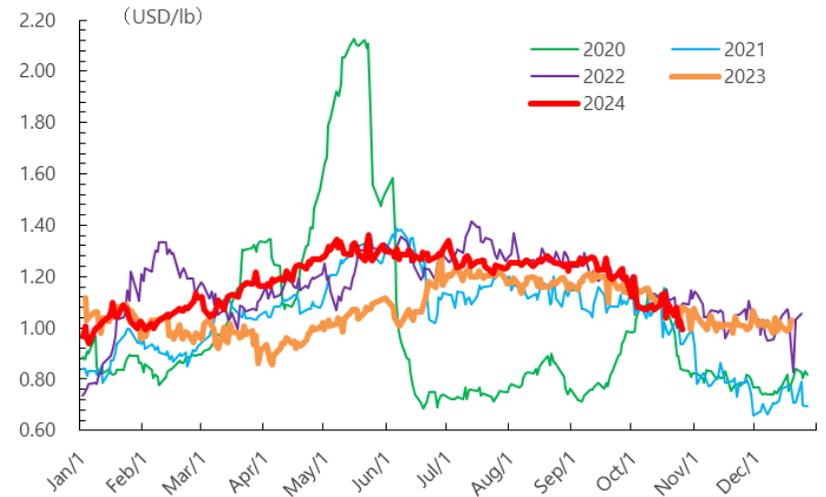
Picnic - USA



Pork Bellies - USA

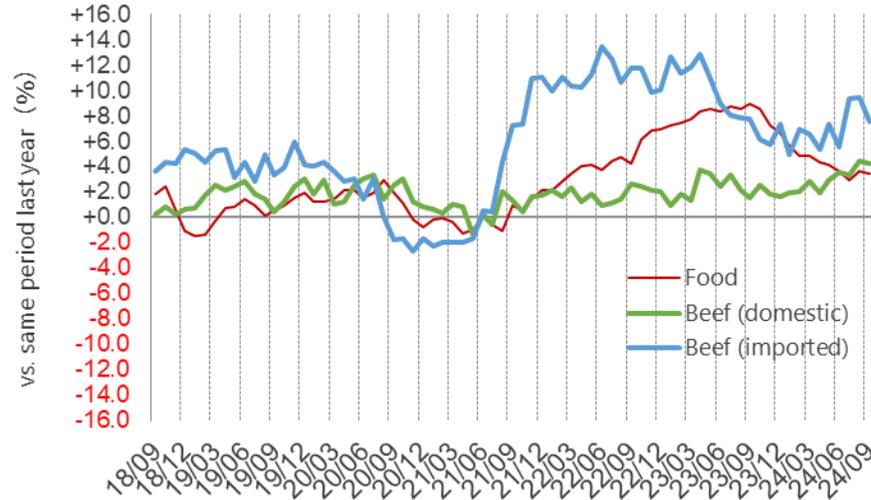


Loin - USA

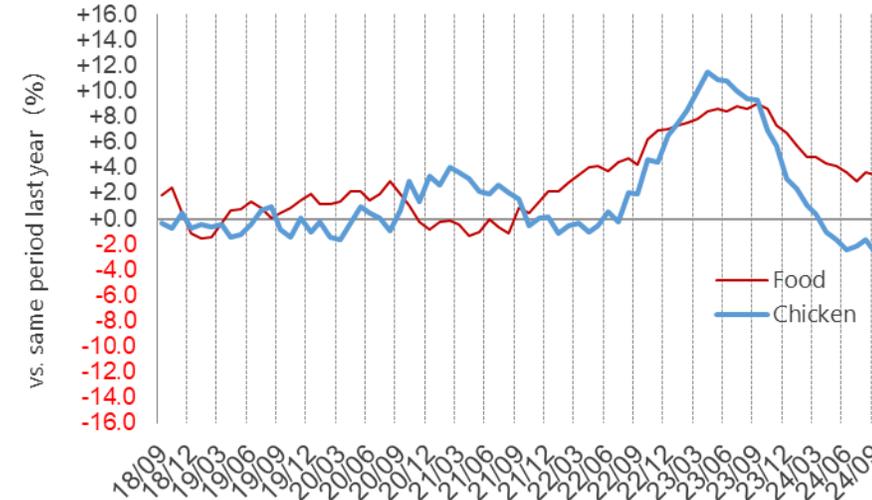


CPI

Beef



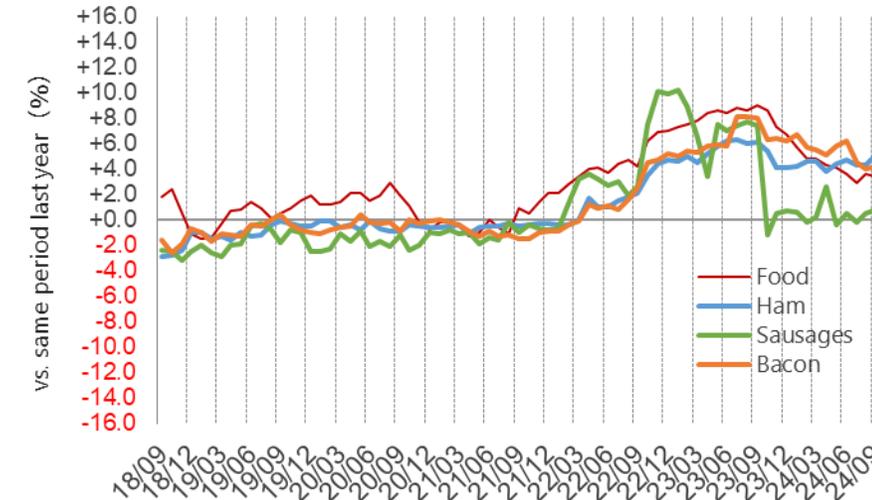
Chicken



Pork



Processed Meat



# Ham & Sausage Supply

Apr.-Aug.

【Domestic】 YoY **-3.6%**

FY2023 **222,929 ton**

FY2024 **214,932 ton**

【Import】 YoY **+1.3%**

FY2023 **13,925 ton**

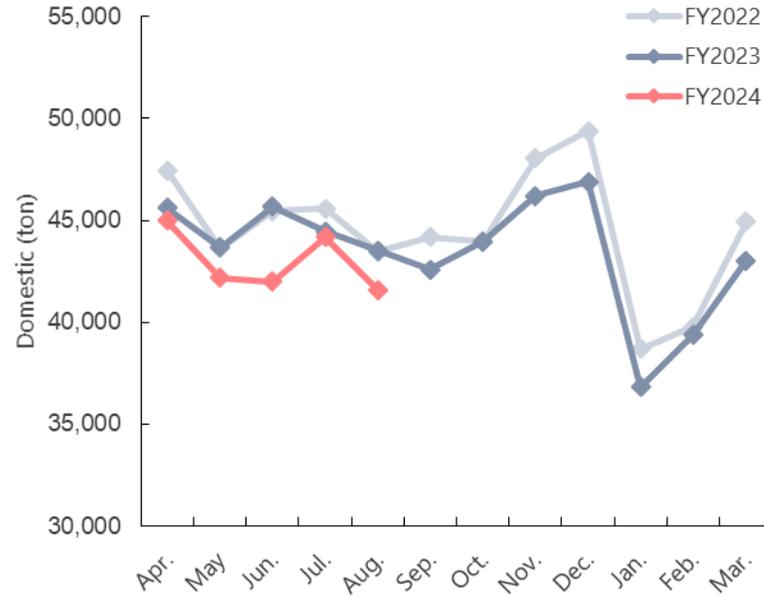
FY2024 **14,110 ton**

【Total】 YoY **-3.3%**

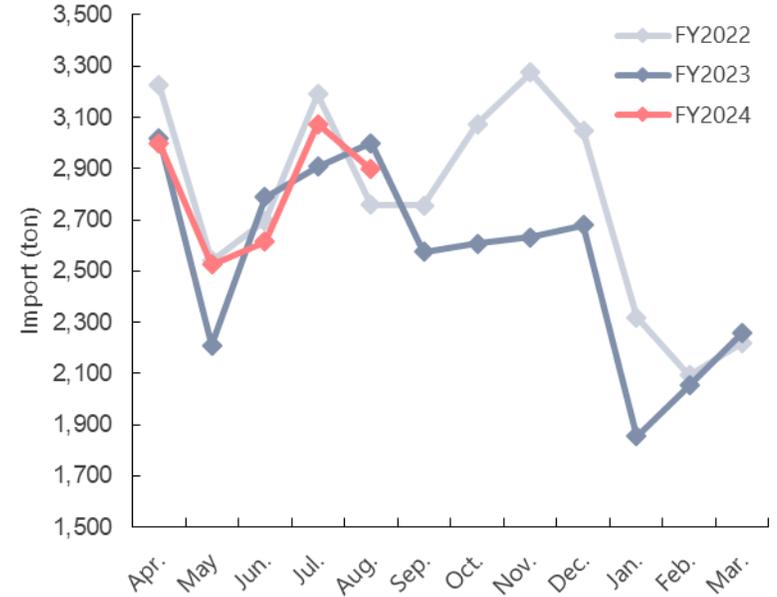
FY2023 **236,853 ton**

FY2024 **229,042 ton**

Domestic Production



Imports



			Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Year
Domestic	FY2023	Volume	45,615	43,689	45,669	44,444	43,512	42,591	43,954	46,215	46,897	36,828	39,364	43,011	521,789
		(change%)	<b>-3.9%</b>	0.2%	0.5%	<b>-2.5%</b>	0.1%	<b>-3.6%</b>	<b>-0.0%</b>	<b>-3.8%</b>	<b>-5.0%</b>	<b>-4.8%</b>	<b>-1.0%</b>	<b>-4.2%</b>	<b>-2.4%</b>
	FY2024	Volume	44,987	42,187	41,990	44,172	41,596								214,932
		(change%)	<b>-1.4%</b>	<b>-3.4%</b>	<b>-8.1%</b>	<b>-0.6%</b>	<b>-4.4%</b>								<b>-3.6%</b>
Import	FY2023	Volume	3,021	2,209	2,788	2,908	3,000	2,575	2,606	2,632	2,679	1,856	2,053	2,260	30,586
		(change%)	<b>-6.4%</b>	<b>-13.0%</b>	3.4%	<b>-8.9%</b>	8.7%	<b>-6.6%</b>	<b>-15.2%</b>	<b>-19.6%</b>	<b>-12.1%</b>	<b>-20.0%</b>	<b>-1.9%</b>	1.8%	<b>-7.9%</b>
	FY2024	Volume	2,999	2,525	2,614	3,073	2,899								14,110
		(change%)	<b>-0.7%</b>	14.3%	<b>-6.2%</b>	5.7%	<b>-3.4%</b>								1.3%
Total	FY2023	Volume	48,636	45,898	48,457	47,352	46,512	45,166	46,560	48,847	49,576	38,684	41,417	45,271	552,375
		(change%)	<b>-4.0%</b>	<b>-0.5%</b>	0.7%	<b>-2.9%</b>	0.6%	<b>-3.8%</b>	<b>-1.0%</b>	<b>-4.8%</b>	<b>-5.5%</b>	<b>-5.6%</b>	<b>-1.1%</b>	<b>-4.0%</b>	<b>-2.7%</b>
	FY2024	Volume	47,986	44,712	44,603	47,246	44,495								229,042
		(change%)	<b>-1.3%</b>	<b>-2.6%</b>	<b>-8.0%</b>	<b>-0.2%</b>	<b>-4.3%</b>								<b>-3.3%</b>

## 03 Appendix

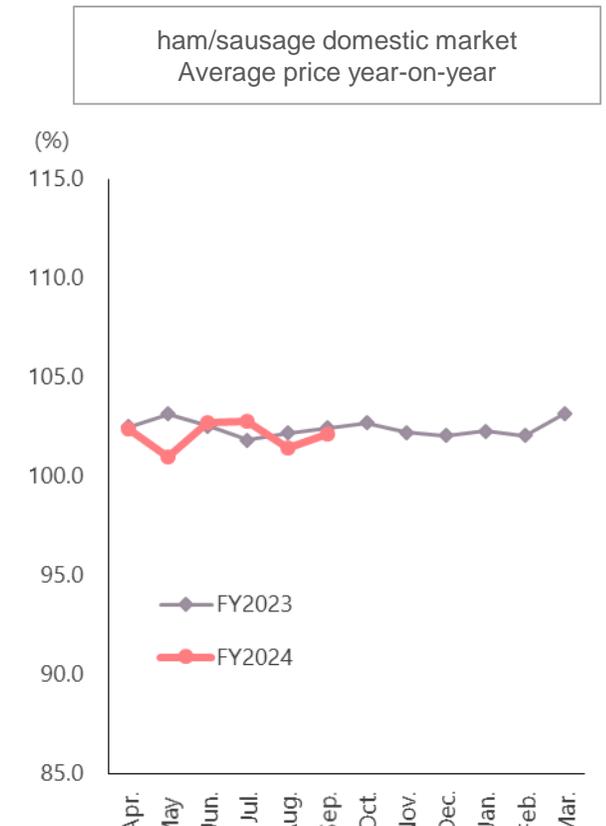
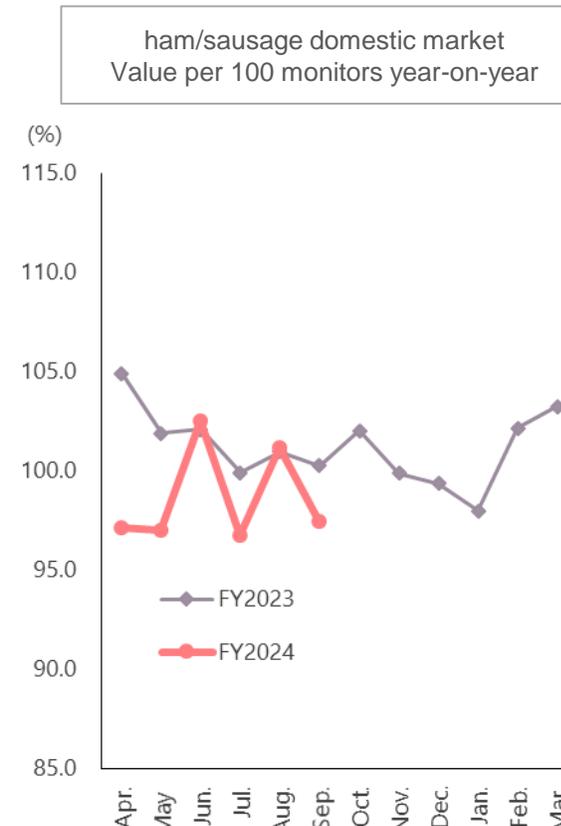
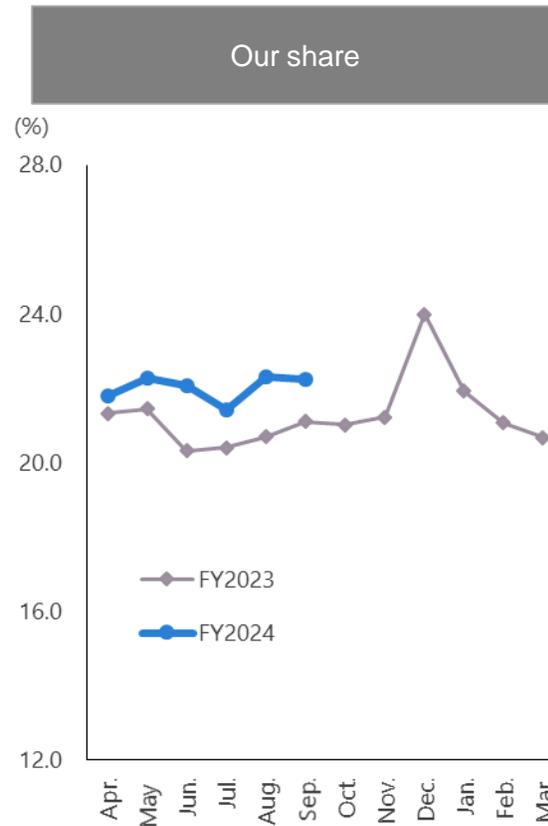
# Ham/Sausage domestic market share

【 Share 】

Apr.-Sep.

Last year 20.9%

This year 22.1%

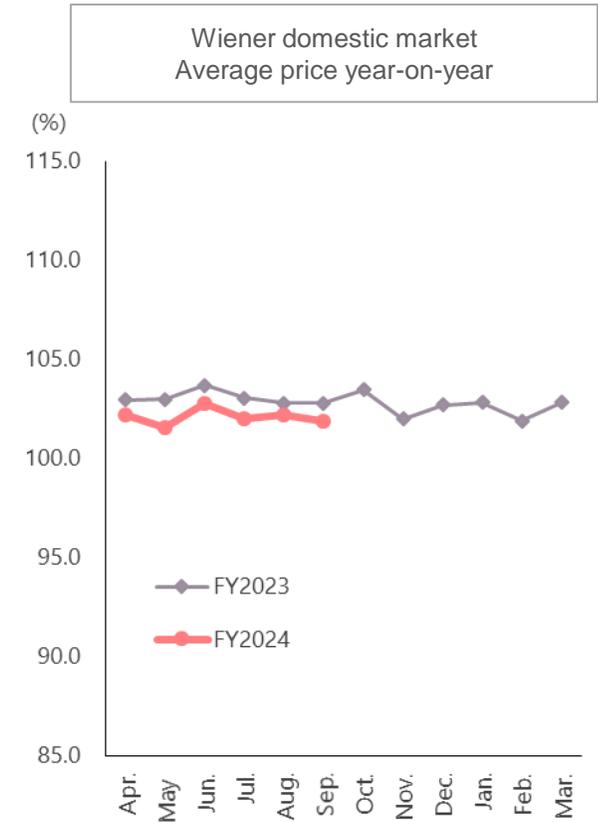
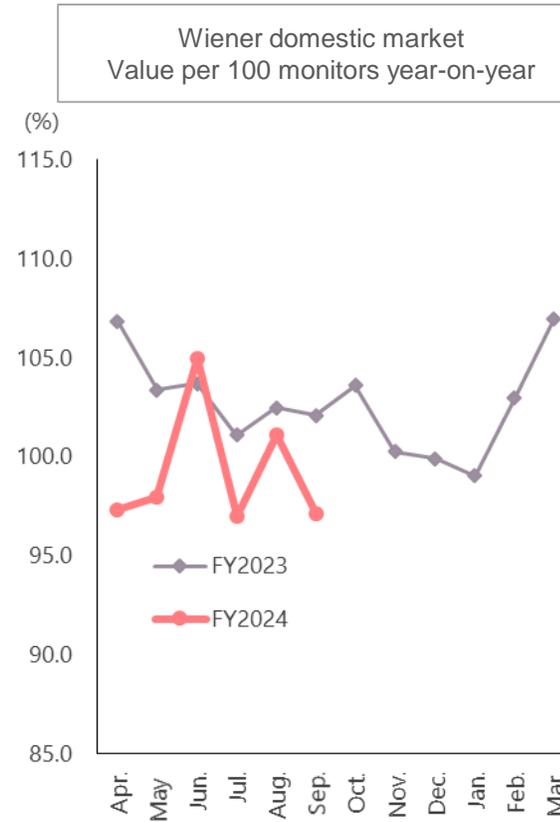
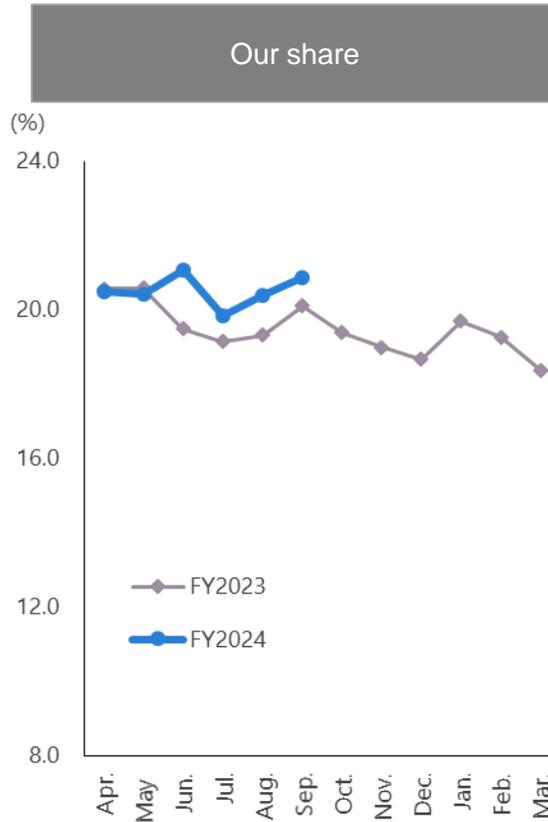
YoY **+1.2%**

	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Year
<b>【share】</b>													
FY2023	21.3	21.4	20.3	20.4	20.7	21.1	21.0	21.2	24.0	21.9	21.1	20.7	21.4
FY2024	21.8	22.3	22.1	21.4	22.3	22.2							22.1
<b>【value per 100 monitors year-on-year】</b>													
FY2023	104.9	101.9	102.1	99.9	101.0	100.3	102.0	99.9	99.3	98.0	102.1	103.2	101.7
FY2024	97.1	97.0	102.5	96.7	101.2	97.4							98.6
<b>【Average price year-on-year】</b>													
FY2023	102.5	103.1	102.5	101.8	102.2	102.4	102.7	102.2	102.1	102.3	102.0	103.2	102.4
FY2024	102.4	100.9	102.7	102.8	101.4	102.1							102.1

### 03 Appendix

# Wiener domestic market share

【 Share 】  
 Apr.-Sep.  
 Last year 19.9%  
 This year 20.6%  
 YoY **+0.7%**

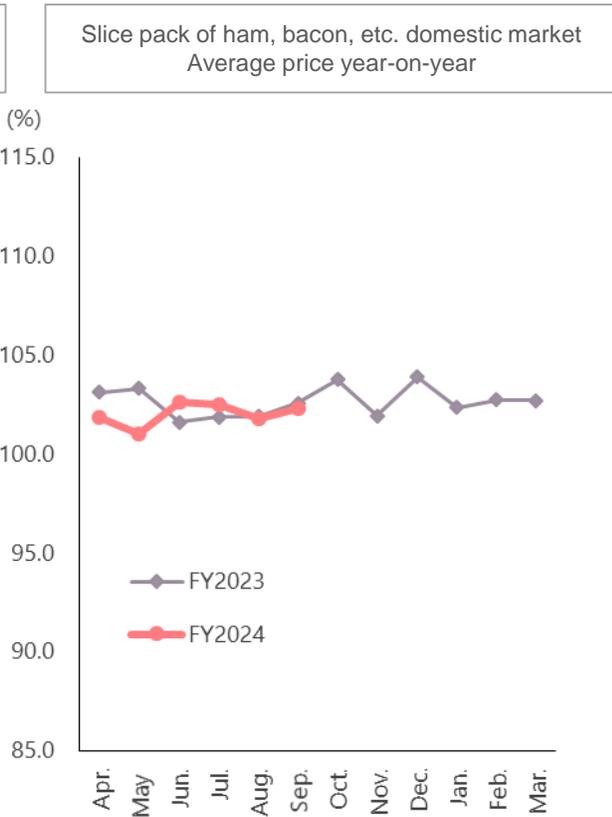
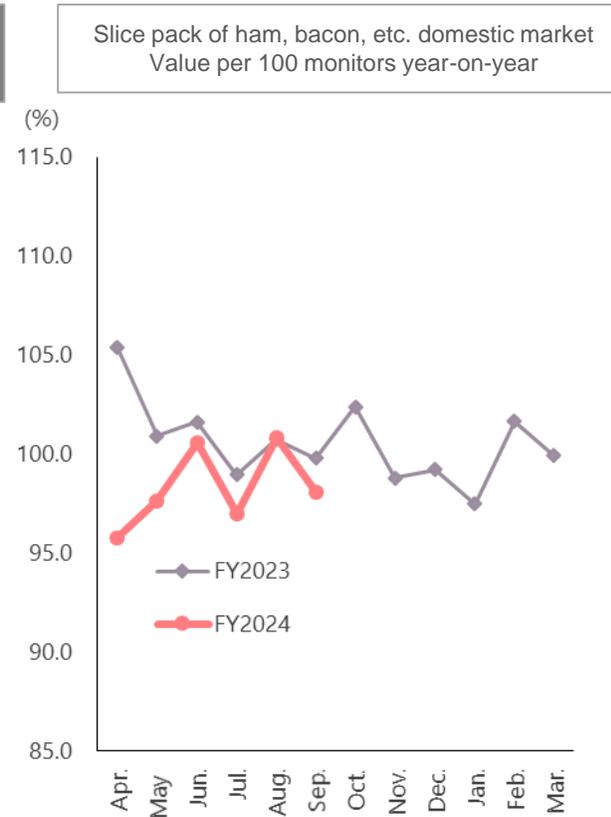
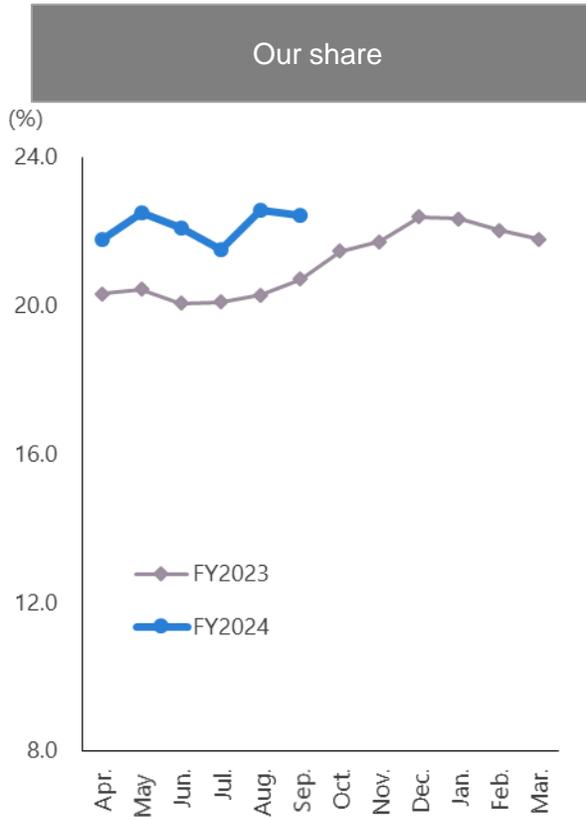


	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Year
【share】													
FY2023	20.6	20.6	19.5	19.1	19.3	20.1	19.4	19.0	18.7	19.7	19.3	18.4	19.6
FY2024	20.5	20.4	21.1	19.8	20.4	20.9							20.6
【value per 100 monitors year-on-year】													
FY2023	106.9	103.4	103.7	101.1	102.5	102.1	103.6	100.3	99.9	99.0	103.0	107.0	103.4
FY2024	97.3	97.9	105.0	97.0	101.1	97.2							99.3
【Average price year-on-year】													
FY2023	103.0	103.0	103.7	103.1	102.8	102.8	103.5	102.0	102.7	102.8	101.9	102.8	103.0
FY2024	102.2	101.5	102.8	102.0	102.2	101.8							102.0

### 03 Appendix

# Slice pack of ham, bacon, etc. domestic market share

【 Share 】  
 Apr.-Sep.  
 Last year 20.3%  
 This year 22.2%  
 YoY **+1.9%**

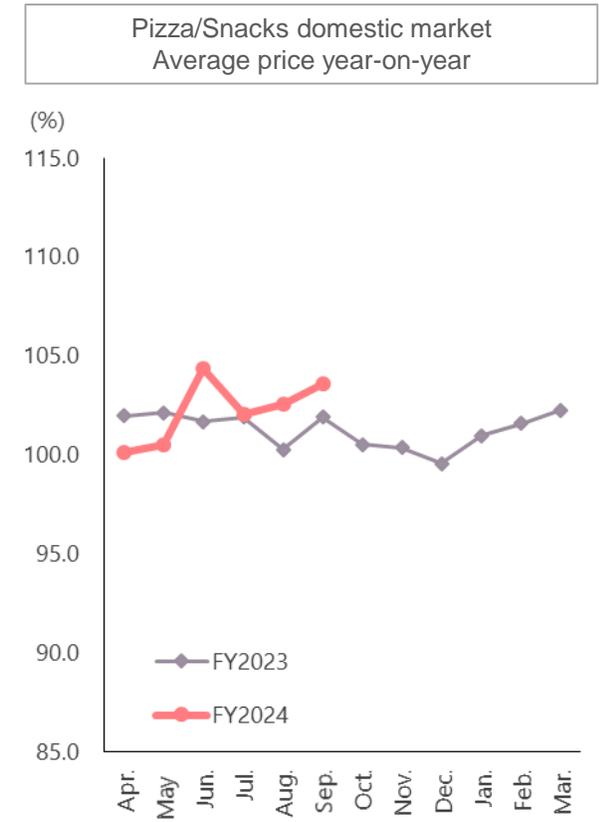
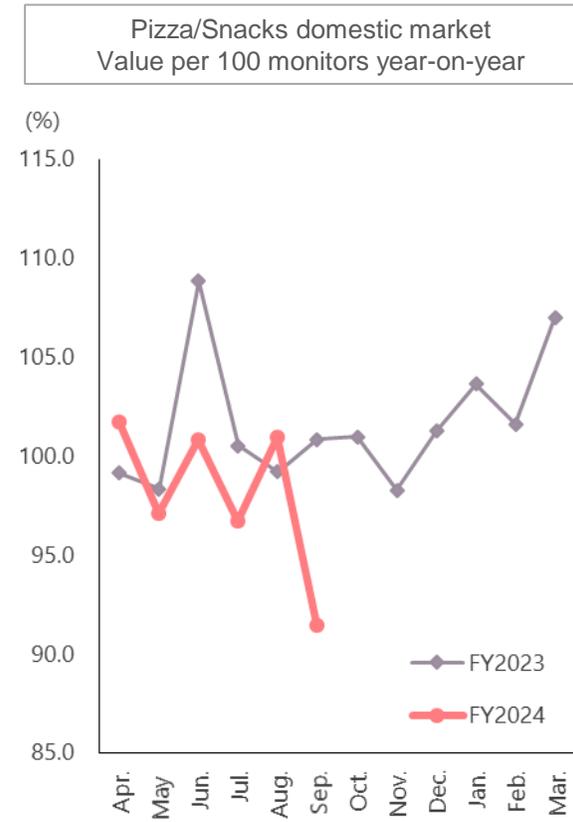
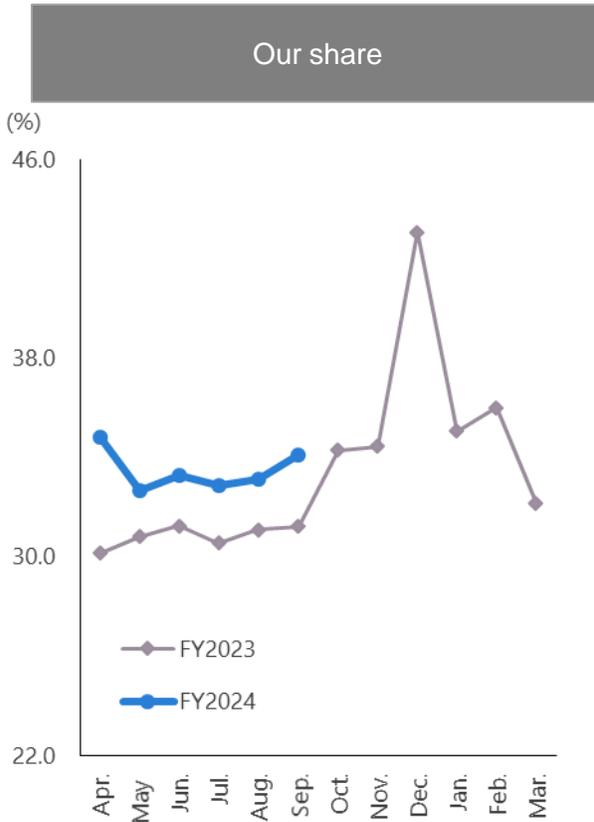


	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Year
【share】													
FY2023	20.3	20.4	20.1	20.1	20.3	20.7	21.5	21.7	22.4	22.3	22.0	21.8	21.2
FY2024	21.8	22.5	22.1	21.5	22.6	22.4							22.2
【value per 100 monitors year-on-year】													
FY2023	105.4	100.9	101.6	99.0	100.7	99.8	102.4	98.8	99.2	97.5	101.7	99.9	101.1
FY2024	95.8	97.6	100.6	97.0	100.8	98.1							98.1
【Average price year-on-year】													
FY2023	103.1	103.3	101.6	101.9	101.9	102.6	103.7	101.9	103.9	102.3	102.7	102.7	102.6
FY2024	101.8	101.0	102.6	102.5	101.8	102.3							102.0

### 03 Appendix

# Pizza/Snacks domestic market share

【 Share 】  
 Apr.-Sep.  
 Last year 30.9%  
 This year 33.5%  
 YoY **+2.6%**

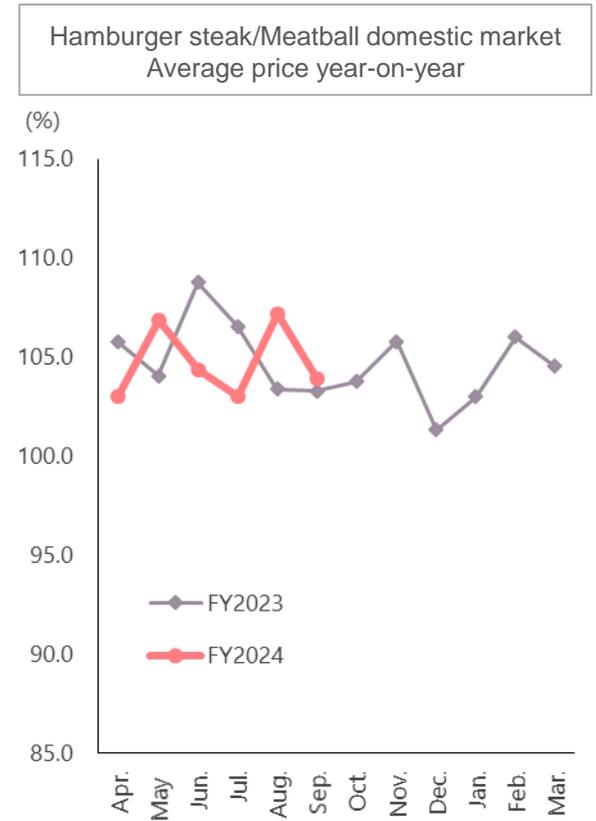
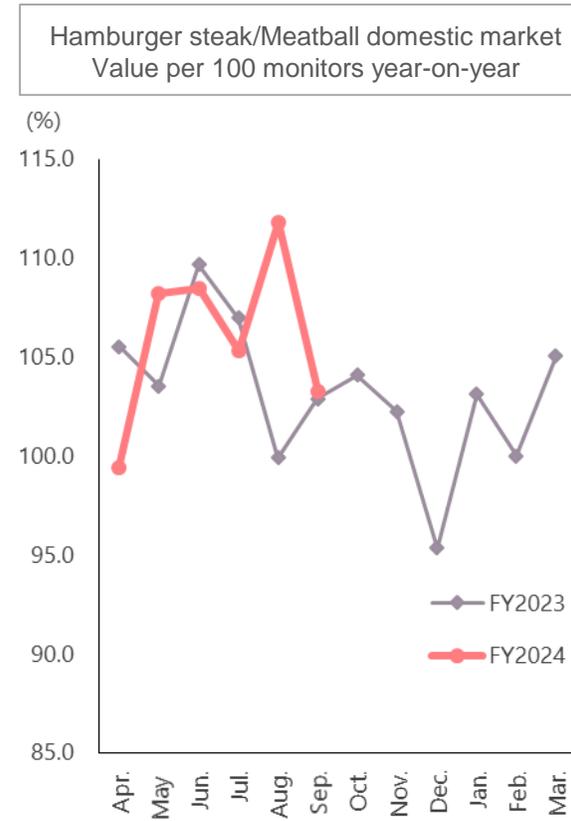
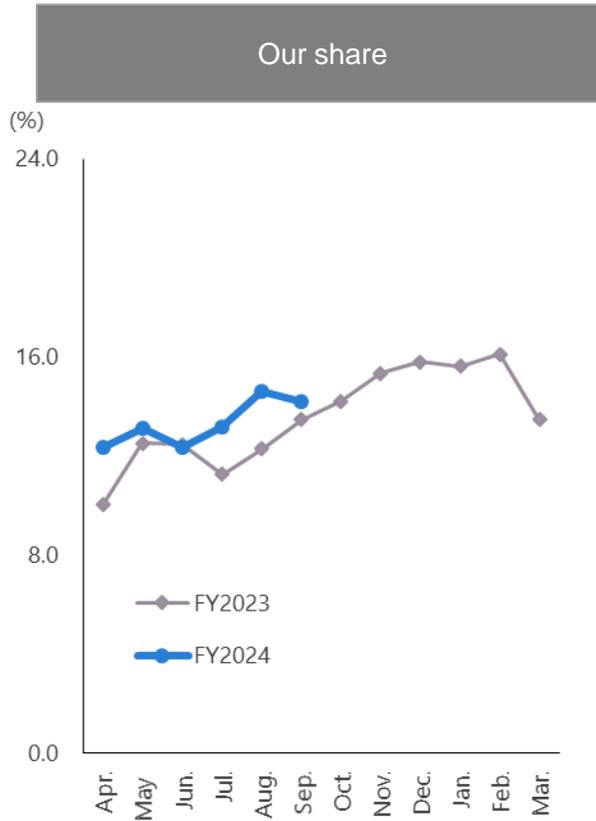


	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Year
【share】													
FY2023	30.2	30.8	31.3	30.6	31.1	31.2	34.3	34.5	43.1	35.1	36.0	32.2	33.9
FY2024	34.8	32.7	33.3	32.9	33.1	34.1							33.5
【value per 100 monitors year-on-year】													
FY2023	99.1	98.3	108.8	100.5	99.2	100.8	101.0	98.3	101.2	103.6	101.6	107.0	101.7
FY2024	101.7	97.1	100.8	96.7	100.9	91.5							97.6
【Average price year-on-year】													
FY2023	102.0	102.1	101.7	101.9	100.3	101.9	100.5	100.4	99.6	101.0	101.6	102.3	101.3
FY2024	100.2	100.5	104.4	102.1	102.6	103.6							102.1

### 03 Appendix

# Hamburger steak/ Meatball domestic market share

【 Share 】  
 Apr.-Sep.  
 Last year 12.1%  
 This year 13.3%  
 YoY +1.2%



	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Year
【share】													
FY2023	10.0	12.5	12.5	11.3	12.3	13.5	14.2	15.3	15.8	15.6	16.1	13.5	13.7
FY2024	12.4	13.1	12.4	13.2	14.6	14.2							13.3
【value per 100 monitors year-on-year】													
FY2023	105.5	103.5	109.7	107.0	99.9	102.9	104.1	102.3	95.3	103.1	100.0	105.0	103.9
FY2024	99.4	108.2	108.5	105.3	111.8	103.3							106.5
【Average price year-on-year】													
FY2023	105.8	104.1	108.8	106.6	103.4	103.3	103.8	105.8	101.3	103.0	106.0	104.5	104.6
FY2024	103.0	106.9	104.3	103.0	107.2	103.9							104.7

## 03 Appendix

# Processed chicken food domestic market share

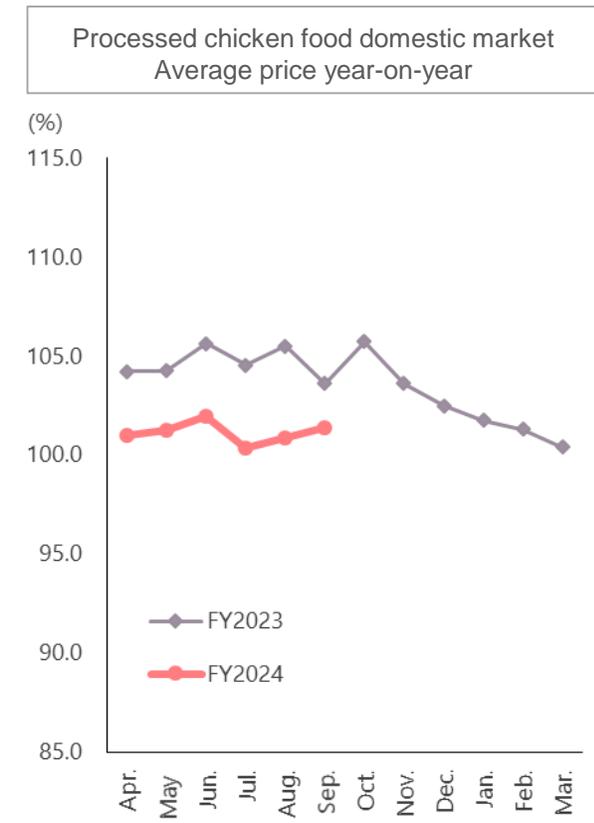
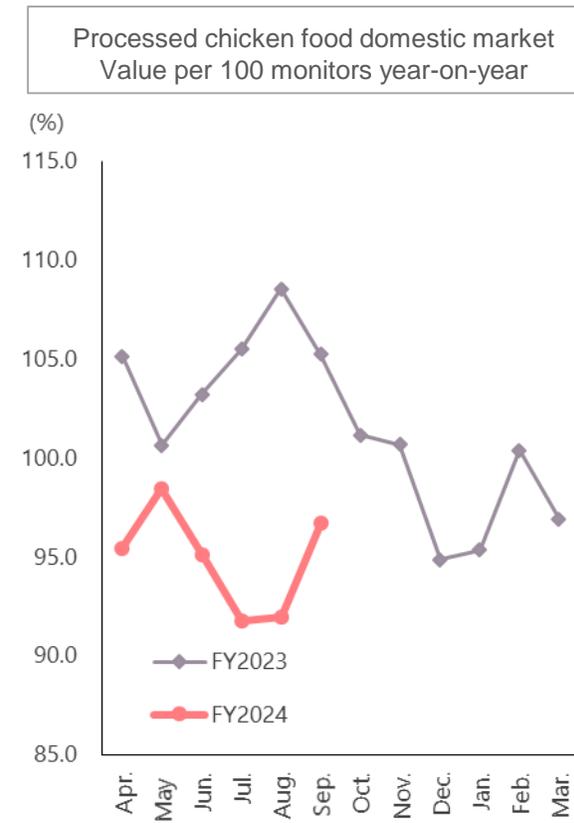
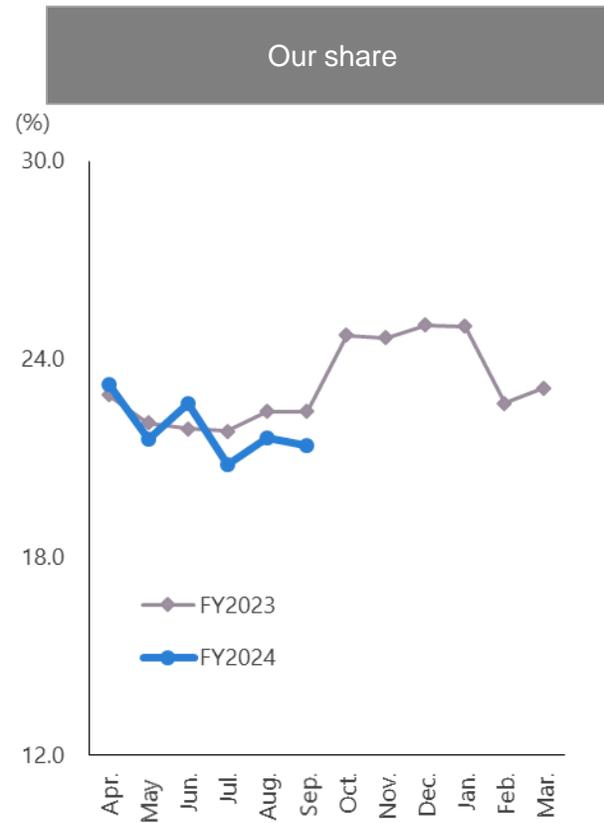
【 Share 】

Apr.-Sep

Last year 22.3%

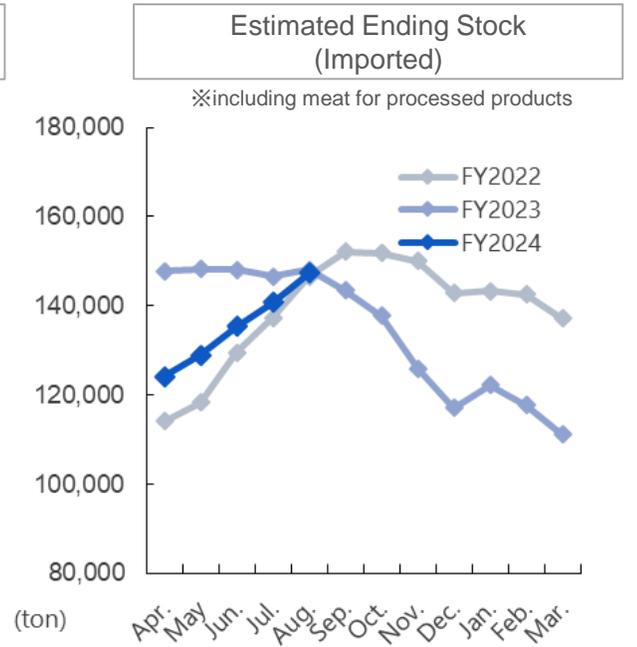
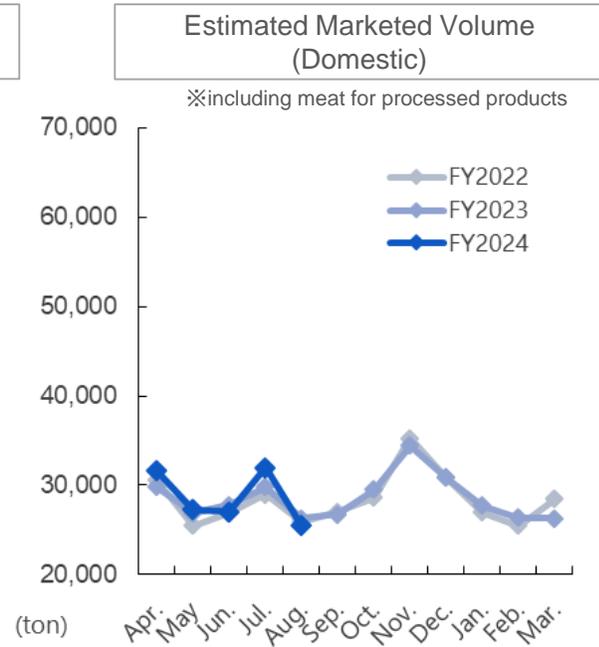
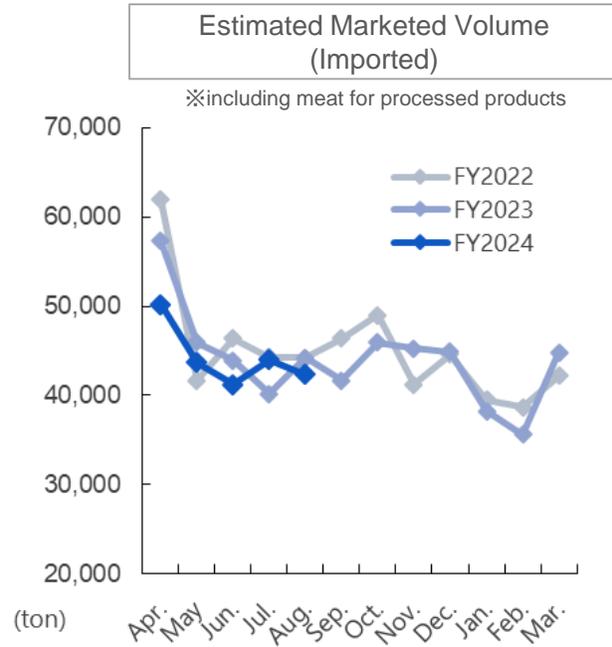
This year 21.8%

YoY -0.5%

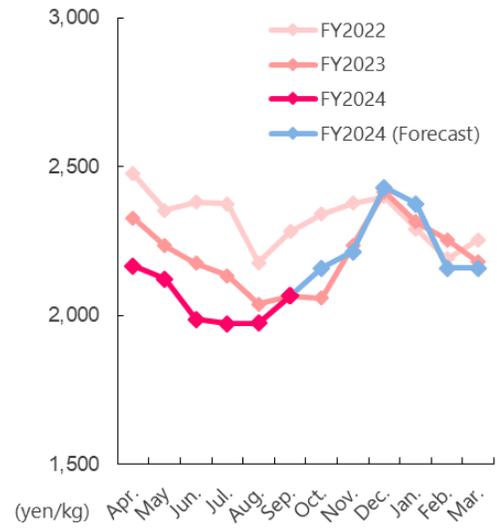


	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Year
【share】													
FY2023	22.9	22.1	21.9	21.8	22.4	22.4	24.7	24.7	25.0	25.0	22.7	23.1	23.2
FY2024	23.2	21.6	22.6	20.8	21.6	21.4							21.8
【value per 100 monitors year-on-year】													
FY2023	105.1	100.7	103.2	105.5	108.5	105.2	101.2	100.7	94.8	95.3	100.4	96.9	102.4
FY2024	95.4	98.5	95.1	91.8	92.0	96.7							94.9
【Average price year-on-year】													
FY2023	104.2	104.2	105.6	104.5	105.5	103.6	105.7	103.6	102.5	101.7	101.3	100.4	103.7
FY2024	101.0	101.3	102.0	100.4	100.9	101.4							101.2

# Marketed Volume/ Ending Stock/ Market Price (Beef)



Domestic Beef Market Price (Tokyo Market Wagyu A4, Tax Included)

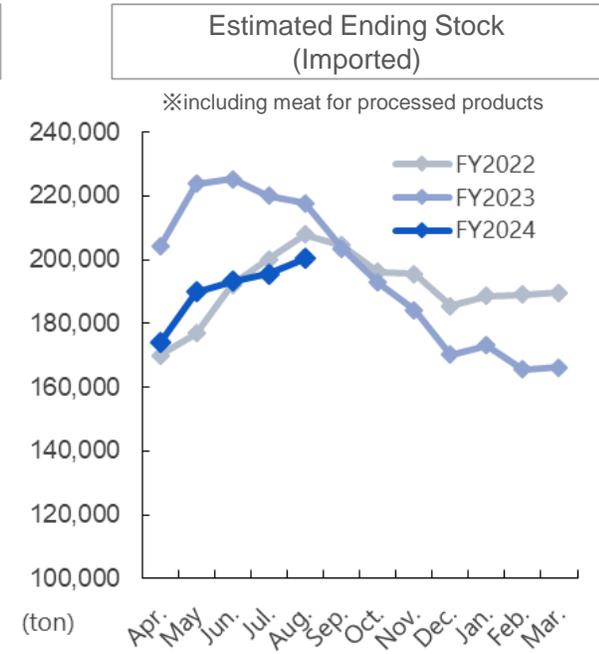
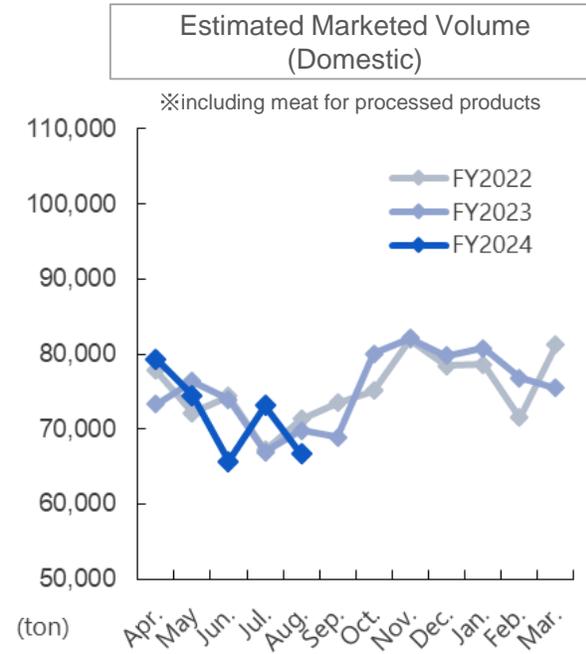
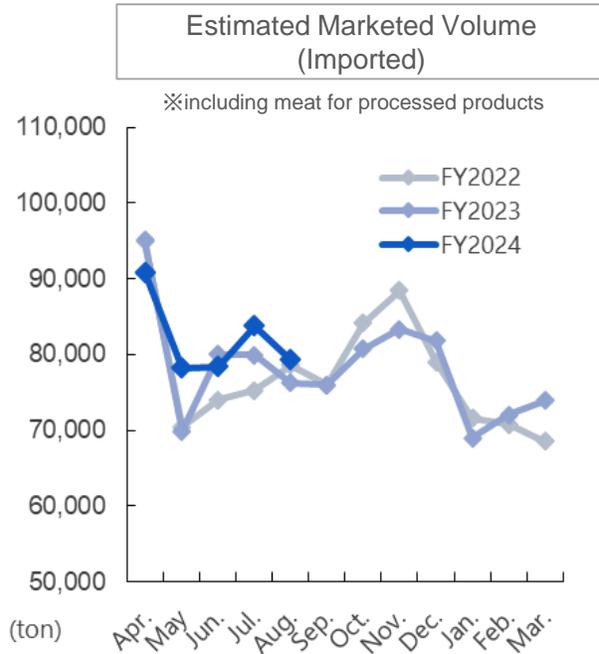


※including meat for processed products

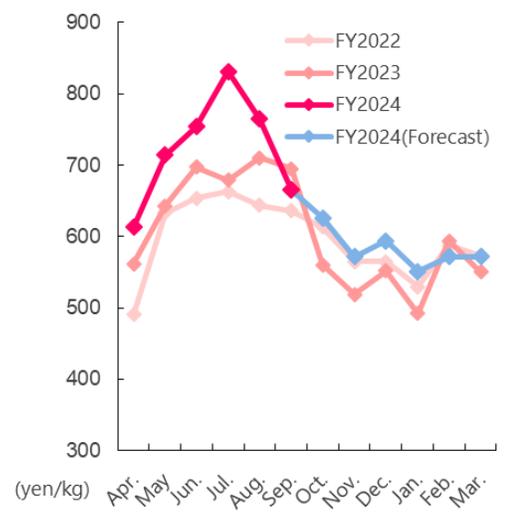
- Estimated Marketed Volume (Apr.- Aug.)
  - Total -1.9%
  - Import -4.3%
  - Domestic +2.0%
- May. Ending inventory (Y on Y)
  - Import -0.5% (-750 t)
- Market Price
  - Domestic Beef Prices (Apr.-Sep.) (Tokyo Market Wagyu A4, Tax Included) 2,048 (-115) yen/kg

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

# Marketed Volume/ Ending Stock/ Market Price (Pork)



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



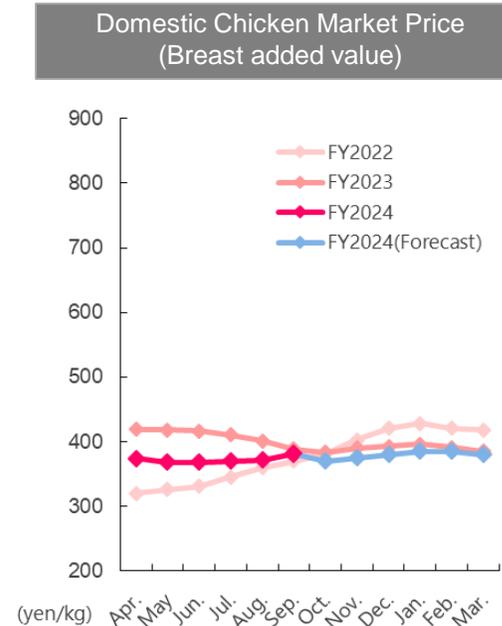
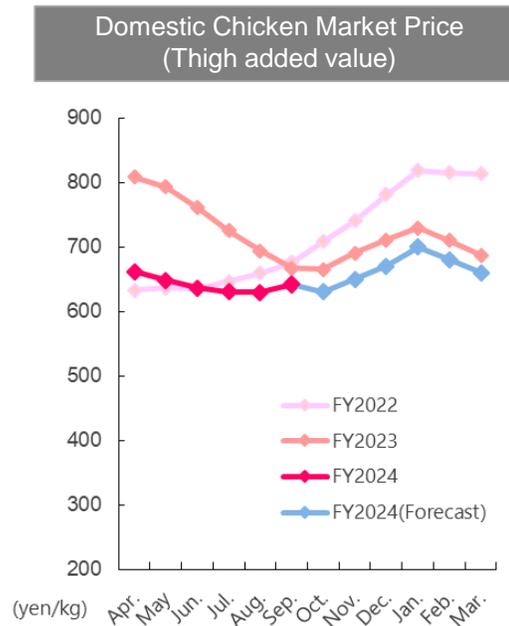
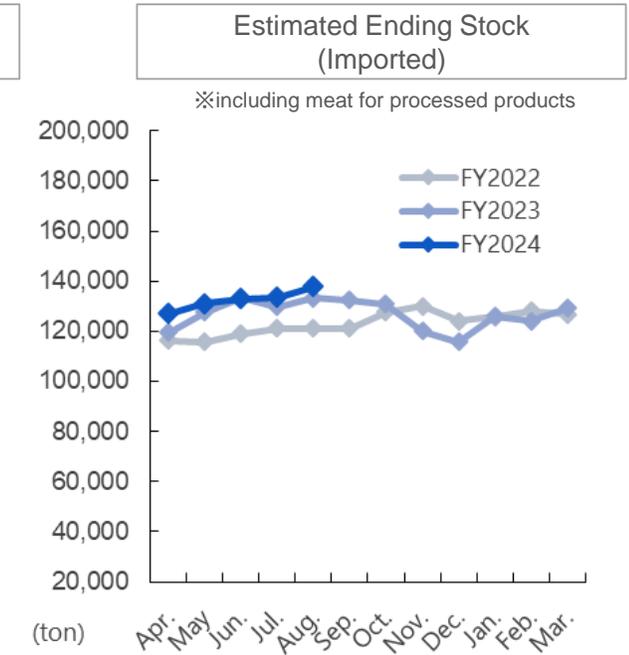
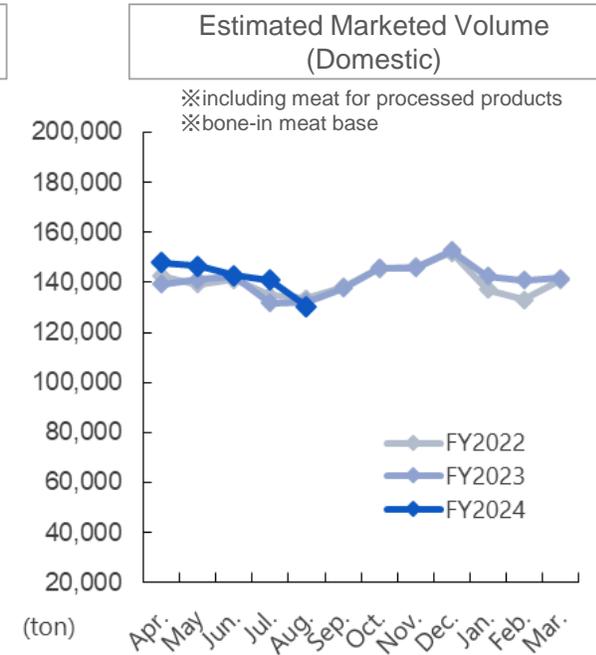
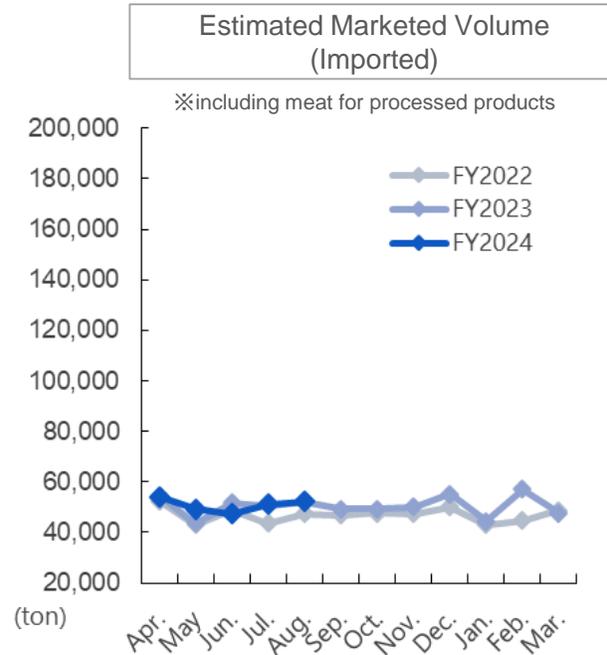
● Estimated Marketed Volume (Apr.- Aug.)  
 Total +1.1 %  
 Import +2.3 %  
 Domestic -0.3 %

● May. Ending inventory (Y on Y)  
 Import -8.0 % (-17,414 t)

● Market Price  
 Domestic Pork Carcass Prices (Apr.- Sep.)  
 (Tokyo Market Excellent Grade, Tax Included) 724 (+59) yen/kg

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

# Marketed Volume/ Ending Stock/ Market Price (Chicken)



※including meat for processed products

- Estimated Marketed Volume (Apr.-Aug)
 

Total	+ 2.4 %
Import	+ 0.5 %
Domestic	+ 3.2 %
- May. Ending inventory (Y on Y)
 

Import	+ 3.5 % ( + 4,607 t )
--------	-----------------------
- Market Price
 

Domestic Chicken Thigh Meat (Apr.-Sep.) (Excluding tax)	641 ( - 115 ) yen/kg
Domestic Chicken Breast Meat (Apr.-Jun.) (Excluding tax)	372 ( - 43 ) yen/kg

Contact Information

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