(Translated)

August 03, 2026

Consolidated Financial Results for the Three Months Ended June 30, 2026(Q1-FY2026) (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 of commencement of dividend payment:	-
Supplementary documents for financial results:	Yes
Financial results briefing:	None

(Amounts of less than one million yen are rounded down)

1. Consolidated Financial Results for the Three Months Ended June 30, 2026 (April 1, 2026–June 30, 2026)

(1) Consolidated Results of Operations (% figures show year-on-year change)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Three Months Ended	Million Yen	%	Million Yen	%	Million Yen	%	Million Yen	%
June 30, 2026	281,064	(5.4)	9,144	0.3	9,154	(0.1)	6,129	(3.9)
June 30, 2025	297,110	26.0	9,112	131.9	9,161	109.7	6,376	115.7

(Note) Comprehensive income: Three Months Ended June 30, 2026 3,334 million Yen -48.4%
Three Months Ended June 30, 2025 6,457 million Yen 58.5%

	Profit per share	Diluted profit per share
Three Months Ended	Yen	Yen
June 30, 2026	108.01	107.98
June 30, 2025	112.39	112.36

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Million Yen	Million Yen	%
As of June 30, 2026	549,189	294,554	53.5
As of March 31, 2026	524,726	295,509	56.2

(Reference) Shareholders' equity: As of June 30, 2026 293,815 million Yen
As of March 31, 2026 294,743 million Yen

2. Dividends

	Annual dividend per share				
	End of Q1	End of Q2	End of Q3	Year-end	Total
Fiscal year ended	Yen	Yen	Yen	Yen	Yen
March 31, 2026	85.00	70.00	90.00	75.00	320.00
March 31, 2027	—				
Fiscal year ending March 31, 2027 (Forecast)		75.00	—	80.00	155.00

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

(Note 2) Details of Dividends for the Fiscal Year Ending March 31, 2026
End of Q1: Commemorative 85 yen, End of Q2: Ordinary 70 yen, End of Q3:Commemorative 90 yen, Year-end: Ordinary 75 yen

(Note 3) Under the Medium-Term Management Plan 2026, we have set a policy of DOE of 3% or more and progressive dividends.
The forecast DOE for ordinary dividends for the fiscal year ending March 31, 2027 is 3.2%.

(Translated)

3. Forecast of Consolidated Financial Results for the Fiscal Year Ending March 31, 2027
(April 1, 2026 to March 31, 2027)

(% 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
Q2 (Cumulative)	510,000	(6.0)	13,800	4.9	14,000	2.7	9,500	(0.1)	167.40
Full year	1,040,000	(2.9)	27,000	(5.1)	28,000	(7.9)	18,500	(8.5)	325.99

(Note) Changes to the most recent financial forecast : None

* Notes

(1) Significant changes in the scope of consolidation during the period: None

(2) Application of specific accounting treatment for quarterly consolidated 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: Yes
- (iii) Changes in accounting estimates: Yes
- (iv) Restatement: None

(Note) Effective from the first quarter of the current fiscal year, the Company changed its depreciation method.
This change falls under “a change in accounting policy that is difficult to distinguish from a change in accounting estimate”.
For details, please refer to page 9, “Notes to Quarterly Consolidated Financial Statements - Changes in Accounting Policies That Are Difficult to Distinguish from Changes in Accounting Estimates"

(4) Numbers of shares outstanding (common stock)
- (i) Numbers of issued shares at end of period:
  - As of June 30, 2026 : 57,471,011 shares
  - As of March 31, 2026 : 57,471,011 shares
- (ii) Numbers of treasury shares at end of period:
  - As of June 30, 2026 : 720,587 shares
  - As of March 31, 2026 : 720,439 shares
- (iii) Average number of shares outstanding during period:
  - As of June 30, 2026 : 56,750,485 shares
  - As of June 30, 2025 : 56,733,584 shares

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

※ Notes on the appropriate use of earnings forecasts and other matters
(Cautionary note regarding forward-looking statements)
Forward-looking statements, including earnings forecasts, contained in this document are based on information currently available to the Company and certain assumptions that the Company considers reasonable. These statements are not intended to guarantee the achievement of the forecasts. Actual results may differ significantly from those expressed or implied due to various factors.

(Access to Supplementary Explanations)
The earnings presentation materials have been disclosed on TDnet today and are also available on our website.

Contents

1. Overview of Operating Results and Financial Position

(1) Overview of operating results

〇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	%
281,064	(5.4)	9,144	0.3	9,154	(0.1)	6,129	(3.9)

(Note) Beginning with the first quarter of the previous fiscal year, the fiscal year-end of ANZCO FOODS LIMITED and its subsidiaries was aligned with the consolidated fiscal year-end. Consequently, the consolidated statement of income for the first quarter of the previous fiscal year includes the results of those subsidiaries for a six-month period.

Revenue declined due to the reactionary impact of the previous fiscal year's change in the fiscal year-end. However, despite a challenging business environment marked by persistently high raw material prices and rising logistics costs, operating profit and ordinary profit remained at the previous year's level, supported by improved profitability in the meat business.

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

	Net Sales		Ordinary profit	
	Million Yen	%	Million Yen	%
Processed Food Division	97,610	(2.6)	1,332	(39.4)
Meat Division	183,449	(6.8)	8,489	17.0

<Processed Food Division>

・Sales in ham and sausages declined despite efforts to strengthen the brand of key consumer products and expand market share through television commercials and other marketing initiatives. Sales of processed foods also decreased, although we expanded sales of products tailored to increasingly diverse consumer needs. As a result of lower sales volumes, revenue declined.

・Despite product portfolio renewal and cost reduction efforts, ordinary profit declined as higher raw material costs and rising logistics rates more than offset these measures.

<Meat Division>

・In the domestic business, revenue and ordinary profit increased, supported by improved profitability of imported beef and imported chicken, as well as solid sales of domestic chicken.

・In the overseas business, revenue at ANZCO FOODS LIMITED declined due to the prior year's fiscal year-end change. However, ordinary profit increased, supported by higher beef selling prices in North America and continued strong lamb sales in Europe and North America.

・As a result, the overall Meat Business recorded lower sales and higher 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 were 549,189 million yen, an increase of 24,462 million yen from the end of the previous consolidated fiscal year.
  Increase factors: Increase in Inventories, Property, plant and equipment, and Accounts receivable-trade
- Liabilities were 254,634 million yen, an increase of 25,416 million yen from the end of the previous consolidated fiscal year.
  Increase factors: Increase in Short-term borrowings, Commercial papers, and Accounts payable - trade
- Net assets were 294,554 million yen, a decrease of 954 million yen from the end of the previous consolidated fiscal year.
  Increase factors: Increase in Retained earnings
  Decrease factors: Decrease in Valuation difference on available-for-sale securities

(3) Overview of cash flows

- The balance of cash and cash equivalents at the end of period was 16,886 million yen, a decrease of 686 million yen from the end of the previous consolidated fiscal year (a decrease of 1,355 million yen in the same quarter previous year).
- Cash flows from operating activities decreased by 6,033 million yen (an increase of 4,817 million yen in the same quarter previous year).
  Decrease factors: Increase in Inventories, Accounts receivable-trade and Income taxes paid
  Increase factors: Increase in Profit before income taxes, Accounts payable-trade and Accounts payable - other
- Cash flows from investing activities decreased by 9,529 million yen (a decrease of 6,604 million yen in the same quarter previous year).
  Decrease factors: Acquisition of tangible assets
- Cash flows from financing activities increased by 14,588 million yen (an increase of 824 million yen in the same quarter previous year).
  Increase factors: Increase in Short-term borrowings and Commercial papers
  Decrease factors: Dividends paid

Consolidated Financial Statements and Key Notes

(1) Consolidated balance sheets

(Million Yen)

	As of March 31, 2026	As of June 30, 2026
ASSETS		
Current assets		
Cash and deposits	17,980	17,293
Notes and accounts receivable-trade	112,258	117,968
Merchandise and finished goods	138,401	142,886
Work in process	1,882	2,038
Raw materials and supplies	31,860	40,971
Other	9,120	11,516
Allowance for doubtful accounts	(75)	(69)
Total current assets	311,427	332,606
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	36,633	48,736
Machinery, equipment and vehicles, net	34,555	36,547
Tools, furniture & fixtures, net	1,621	1,719
Land	26,184	26,127
Leased assets, net	3,579	3,598
Others, net	19,301	12,833
Total property, plant and equipment	121,875	129,563
Intangible assets		
Goodwill	13,605	13,214
Other	12,420	13,062
Total intangible assets	26,026	26,277
Investments and other assets		
Investment securities	39,701	34,663
Retirement benefit asset	17,332	17,827
Other	8,515	8,404
Allowance for doubtful accounts	(152)	(153)
Investments and other assets	65,397	60,742
Total non-current assets	213,298	216,583
Total Assets	524,726	549,189

(Million Yen)

	As of March 31, 2026	As of June 30, 2026
Liabilities		
Current liabilities		
Accounts payable - trade	74,818	78,475
Short-term borrowings	58,391	67,629
Commercial papers	—	10,000
Current portion of Long-term borrowings	100	100
Income taxes payable	6,977	2,551
Provision for bonuses	7,298	1,866
Provision for bonuses for directors (and other officers)	163	37
Other	33,669	46,162
Total current liabilities	181,418	206,823
Non-current liabilities		
Long-term borrowings	30,140	30,115
Retirement benefit liability	1,499	1,541
Asset retirement obligations	1,184	1,186
Other	14,974	14,968
Total non-current liabilities	47,799	47,811
Total liabilities	229,217	254,634
Net assets		
Shareholders' equity		
Capital stock	30,003	30,003
Capital surplus	89,464	89,464
Retained earnings	152,889	154,763
Treasury shares	(2,663)	(2,664)
Total shareholders' equity	269,693	271,566
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	12,454	9,148
Deferred gains or losses on hedges	(464)	(406)
Foreign currency translation adjustment	9,968	10,497
Remeasurements of defined benefit plans	3,089	3,009
Total accumulated other comprehensive income	25,049	22,249
Share acquisition rights	66	66
Non-controlling interests	699	672
Total net assets	295,509	294,554
Total liabilities and net assets	524,726	549,189

(2) Consolidated statements of income and comprehensive income

Consolidated statements of income

(Million Yen)

	Three Months Ended June 30, 2025 (Apr 1, 2025 - Jun 30, 2025)	Three Months Ended June 30, 2026 (Apr 1, 2026 - Jun 30, 2026)
Net sales	297,110	281,064
Cost of sales	256,595	242,031
Gross profit	40,515	39,032
Selling, general and administrative expenses	31,403	29,888
Operating profit	9,112	9,144
Non-operating Income		
Interest income	100	39
Dividend income	158	168
Rental income	118	53
Subsidy income	108	188
Share of profit of entities accounted for using equity method	387	—
Other	248	228
Total non-operating income	1,121	679
Non-operating expenses		
Interest expenses	981	528
Rental expenses on real estate	33	57
Share of loss of entities accounted for using equity method	—	68
Other	58	14
Total non-operating expenses	1,072	668
Ordinary profit	9,161	9,154
Extraordinary income		
Gain on sale of non-current assets	2	0
Gain on sale of investment securities	1	1
Subsidy income for equipment	100	150
Other	4	—
Total extraordinary income	108	151
Extraordinary losses		
Loss on retirement of non-current assets	39	99
Loss on tax purpose reduction entry of non-current assets	85	112
Others	0	19
Total extraordinary losses	125	231
Profit before income taxes	9,143	9,074
Income taxes-current	1,033	1,175
Income taxes-deferred	1,717	1,752
Total income taxes	2,751	2,928
Profit	6,392	6,146
Profit attributable to non-controlling interests	16	16
Profit attributable to owners of parent	6,376	6,129

Consolidated statements of comprehensive income

(Million Yen)

	Three Months Ended June 30, 2025 (Apr 1, 2025 - Jun 30, 2025)	Three Months Ended June 30, 2026 (Apr 1, 2026 - Jun 30, 2026)
Profit	6,392	6,146
Other comprehensive income		
Valuation difference on available-for- sale securities	1,435	(3,307)
Deferred gains or losses on hedges	272	57
Foreign currency translation adjustment	(1,168)	347
Remeasurements of defined benefit plans	(122)	(106)
Share of other comprehensive income of entities accounted for using equity method	(351)	197
Total other comprehensive income	65	(2,811)
Comprehensive income	6,457	3,334
(Breakdown)		
Comprehensive income attributable to owners of parent	6,465	3,329
Comprehensive income attributable to non-controlling interests	(7)	4

(3) Consolidated statements of cash flows

(Million Yen)

	Three Months Ended June 30, 2025 (Apr 1, 2025 - Jun 30, 2025)	Three Months Ended June 30, 2026 (Apr 1, 2026 - Jun 30, 2026)
Cash flows from operating activities		
Profit before income taxes	9,143	9,074
Depreciation	3,741	2,968
Increase (decrease) in provision for bonuses	(3,819)	(5,431)
Amortization of goodwill	431	392
Interest and dividend income	(259)	(208)
Interest expenses	981	528
Subsidy income	(108)	(188)
Share of loss (profit) of entities accounted for using equity method	(387)	68
Loss (gain) on sale of investment securities	(1)	(1)
Subsidy income for equipment	(100)	(150)
Loss on tax purpose reduction entry of non-current assets	85	112
Decrease (increase) in trade receivables	(6,233)	(5,734)
Decrease (increase) in inventories	(15,127)	(13,686)
Increase (decrease) in trade payables	9,623	3,575
Increase (decrease) in accounts payable - other	7,450	9,487
Increase (decrease) in retirement benefit liability	22	36
Decrease (increase) in retirement benefit asset	(697)	(645)
Other	510	(1,480)
Subtotal	5,257	(1,282)
Interest and dividends received	1,073	550
Subsidies received	116	391
Subsidies received for equipment	200	150
Interest paid	(918)	(506)
Income taxes paid	(960)	(5,371)
Other	48	36
Net cash provided by (used in) operating activities	4,817	(6,033)
Cash flows from investing activities		
Acquisition of tangible assets	(6,156)	(8,460)
Acquisition of intangible assets	(315)	(875)
Acquisition of investment securities	(11)	(10)
Proceeds from sale and redemption of investment securities	3	2
Loan advances	(158)	(54)
Proceeds from collection of loans receivable	50	54
Other	(15)	(186)
Net cash provided by (used in) investing activities	(6,604)	(9,529)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	5,587	9,186
Net increase (decrease) in commercial papers	―	10,000
Repayments of long-term borrowings	(25)	(25)
Purchase of treasury shares	(1)	(1)
Dividends paid	(4,216)	(4,256)
Other	(520)	(315)
Net cash provided by (used in) financing activities	824	14,588
Effect of exchange rate change on cash and cash equivalents	(393)	288
Net increase (decrease) in cash and cash equivalents	(1,355)	(686)
Cash and cash equivalents at beginning of period	20,581	17,572
Cash and cash equivalents at end of period	19,225	16,886

(4) Notes on the consolidated financial statements

(Changes in Accounting Policies That Are Difficult to Distinguish from Changes in Accounting Estimates)

(Change in Depreciation Method for Property, Plant and Equipment)

Previously, the Company and its domestic consolidated subsidiaries used the declining-balance method to depreciate property, plant and equipment, excluding lease assets. Effective from the first quarter of the current fiscal year, the Company changed the depreciation method to the straight-line method. Buildings acquired on or after April 1, 1998 (excluding building facilities), and building facilities and structures acquired on or after April 1, 2016, were already depreciated using the straight-line method.

The Group plans to complete construction of the new Mishima Plant and commence depreciation in the second half of fiscal 2026. In connection with this, the Group reviewed the actual usage of its property, plant and equipment. As the assets have not experienced significant technological or economic obsolescence and are expected to operate stably over the long term, the Group determined that the straight-line method, which allocates depreciation expense evenly over the useful lives of the assets, more appropriately reflects the pattern of asset usage than the declining-balance method.

As a result of this change, operating profit, ordinary profit, and quarterly profit before income taxes each increased by 313 million yen for the three months ended June 30, 2026, compared with the amounts that would have been reported under the previous method.

1. For the Three Months Ended June 30, 2025 (from April 1, 2025 to June 30, 2025)

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

(Million Yen)

	Reportable segments			Others (Note 1)	Total	Adjustments (Note 2)	Amount recorded on consolidated quarterly statements of income (Note 3)
	Processed Food Division	Meat Division	Total				
Net sales							
Sales to outside customers	100,266	196,841	297,107	3	297,110	—	297,110
Intersegment sales and transfers	9,078	21,134	30,213	376	30,589	(30,589)	—
Total	109,344	217,976	327,320	379	327,700	(30,589)	297,110
Segment profit (loss)	2,200	7,254	9,455	(41)	9,496	(335)	9,161

(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 (347) million yen
3. Segment profit (loss) is adjusted to ordinary profit in the quarterly consolidated income statement.

II. For the Three Months Ended June 30, 2026 (from April 1, 2026 to June 30, 2026)

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

(Million Yen)

	Reportable segments			Others (Note 1)	Total	Adjustments (Note 2)	Amount recorded on consolidated quarterly statements of income (Note 3)
	Processed Food Division	Meat Division	Total				
Net sales							
Sales to outside customers	97,610	183,449	281,060	3	281,064	—	281,064
Intersegment sales and transfers	9,087	21,516	30,603	385	30,989	(30,989)	—
Total	106,698	204,965	311,664	389	312,053	(30,989)	281,064
Segment profit (loss)	1,332	8,489	9,822	19	9,841	(687)	9,154

(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 (347) 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

(Changes in reportable segments)

Effective from the first quarter of the current fiscal year, the Group revised the allocation of expenses and intersegment sales or transfers among the Processed Food Division, Meat Division, Other, and Adjustments segments in connection with an organizational restructuring spanning multiple segments.

In addition, sales to external customers were reclassified between the Processed Food Division and Meat Division segments following the transfer of customer responsibility among the Company's departments.

Segment information for the first quarter of the previous fiscal year has been restated using the revised segmentation method to facilitate comparison.

(Change in Depreciation Method for Property, Plant and Equipment)

As described in "Changes in Accounting Policies That Are Difficult to Distinguish from Changes in Accounting Estimates", the Company changed its depreciation method from the declining-balance method to the straight-line method effective from the first quarter of the current fiscal year.

As a result, compared with the previous method, segment profit for the three months ended June 30, 2026 increased by 259 million yen in the Processed Food Division, 52 million in the Meat Division, and 1 million in Other.

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

Not applicable.

(Notes on going concern assumptions)

Not applicable.

(Supplemental Information)

(Acquisition of Shares of a Subsidiary)

At a meeting of the Board of Directors held on June 18, 2026, the Company resolved to acquire all shares of New Zealand-based Greenlea Group Limited ("Greenlea") through ANZCO FOODS LIMITED, a consolidated subsidiary of the Company.

As stated in the Long-term Management Strategy 2035 announced in May 2024, the Company has been exploring investment opportunities to accelerate growth and expand earnings in its overseas business. Greenlea is a New Zealand-based meat processing and sales company engaged in the same business as ANZCO FOODS LIMITED. Given the high degree of business complementarity and significant synergies between the two companies, the Company has determined that the acquisition will contribute to maximizing business value and, in turn, strengthening and expanding the scale of its overseas business.

The share transfer is scheduled to be completed at the end of August 2026. The impact on the consolidated financial results for the fiscal year ending March 31, 2027 is currently under review. Any revision to the earnings forecast will be disclosed promptly if required.

For further details, please refer to the "Notice Regarding the Acquisition of Shares Accompanied by a Change in Consolidated Subsidiary" announced on June 18, 2026.