

Itoham Yonekyu Holdings Inc. Financial Results for Q2 of FY2022 (Ending March 31, 2023)

November 08, 2022

Table of Contents

01 Earnings Results

02 Supplemental Data

03 Appendix

01 Rearrangement of segment

※Round off to second decimal places

- ✓ From this fiscal year, the segment was changed from the production category to the organizational unit.
- ✓ From this fiscal year, segment indicative profit was changed from operating profit to ordinary profit.
- ✓ The previous year's results on this statement are all based on the rearranged figure after the segment change, and it's different from the figure published in the previous year.

Reference : FY2021・FY2022 Comparison before and after segment change

		billion yen, %														
		FY2021														
		1Q			2Q			First half			Second half			Year		
		new	old	Change	new	old	Change	new	old	Change	new	old	Change	new	old	Change
Processed Food Div.	Sales	85.3	72.5	+12.8	90.5	75.7	+14.7	175.8	148.3	+27.5	185.5	154.1	+31.5	361.3	302.3	+59.0
	Operating profit	3.9	3.6	+0.3	3.0	2.9	+0.2	6.9	6.5	+0.4	5.2	4.6	+0.6	12.1	11.1	+1.0
	Operating profit margin	4.6	5.0	-0.4	3.4	3.8	-0.5	3.9	4.4	-0.4	2.8	3.0	-0.2	3.3	3.7	-0.3
	Ordinary profit	4.0	3.7	+0.3	3.2	3.0	+0.2	7.2	6.7	+0.4	5.3	4.8	+0.6	12.5	11.5	+1.0
	Ordinary profit margin	4.7	5.1	-0.4	3.5	4.0	-0.5	4.1	4.5	-0.5	2.9	3.1	-0.2	3.5	3.8	-0.3
Meat Div.	Sales	116.2	129.0	-12.8	123.7	138.4	-14.7	239.9	267.4	-27.5	249.0	280.4	-31.5	488.9	547.8	-59.0
	Operating profit	4.1	4.4	-0.3	4.1	4.2	-0.2	8.2	8.6	-0.4	5.7	6.3	-0.6	13.8	14.9	-1.0
	Operating profit margin	3.5	3.4	+0.1	3.3	3.0	+0.2	3.4	3.2	+0.2	2.3	2.2	+0.0	2.8	2.7	+0.1
	Ordinary profit	4.7	5.0	-0.3	5.1	5.3	-0.2	9.9	10.3	-0.4	7.8	8.4	-0.6	17.6	18.7	-1.0
	Ordinary profit margin	4.1	3.9	+0.2	4.2	3.8	+0.3	4.1	3.9	+0.3	3.1	3.0	+0.1	3.6	3.4	+0.2

01 Consolidated Results of Operations

※Round off to second decimal places

- ✓ Sales increased by 7.2% due to rising meat prices and price change for processed foods.
- ✓ Ordinary profit decreased by 2.3% due to the higher raw material prices and decreasing sales volume, despite the significant contribution of overseas business, ANZCO Foods and price change for processed foods.

FY2022 half-year result

	Amount	% of sales	Year-on-Year		billion yen	
			Change	Change%	Previous forecast Rev 3-Aug	Change
Sales	448.0	-	+30.2	+7.2%	430.0	+18.0
Operating profit	15.1	3.4%	+0.7	+4.5%	13.5	+1.6
Ordinary profit	16.2	3.6%	-0.4	-2.3%	15.0	+1.2
Net income	10.9	2.4%	-0.9	-7.7%	10.0	+0.9

01 Segment Results of Operations

※Round off to second decimal places

- ✓ Ordinary profit of Processed Food Division decreased by 36.1%, because the price change have not covered the risen raw material costs and utility costs.
- ✓ Ordinary profit of Meat Division increased by 24.3%, because ANZCO Foods kept the favorable performance as a background of worldwide high meat price.

Segment Info FY2022 half-year result

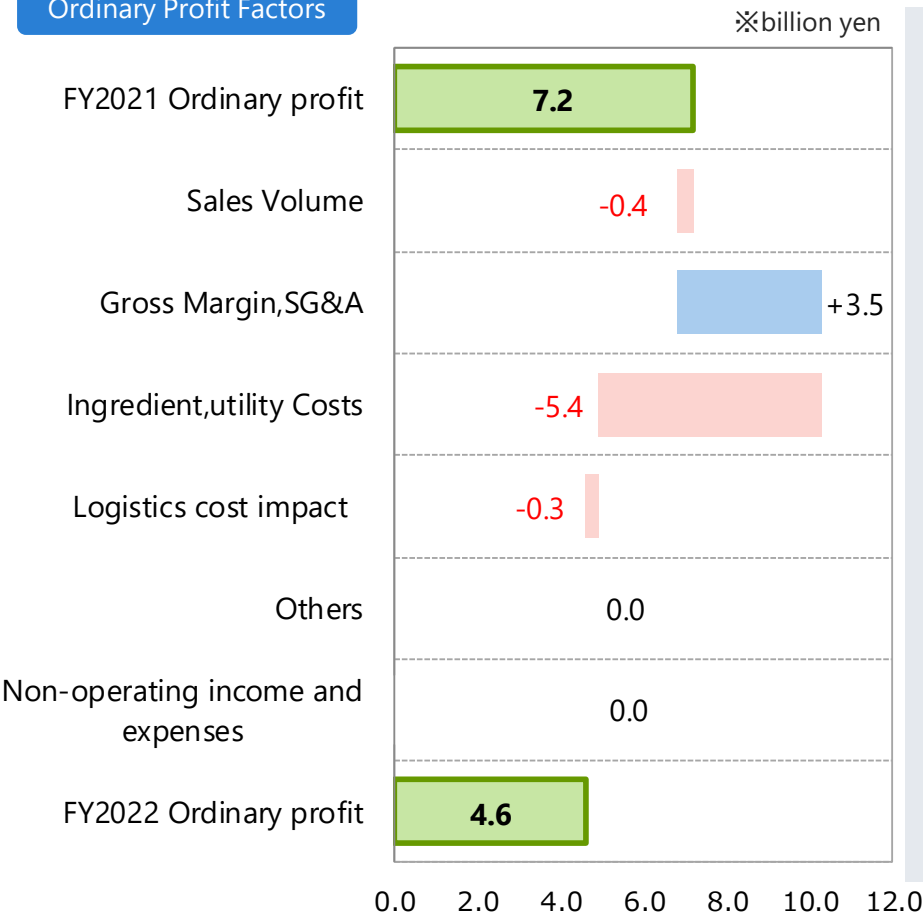
						billion yen	
		Amount	% of sales	Year-on-Year Change		Previous forecast Rev 3-Aug	Change
				Change	Change%		
Processed Food Division	Sales	179.8	-	+4.0	+2.3%	181.0	-1.2
	Operating profit	4.4	+2.4%	-2.6	-37.1%	3.6	+0.8
	Ordinary profit	4.6	+2.5%	-2.6	-36.1%	3.8	+0.8
Meat Division	Sales	266.0	-	+26.1	+10.9%	247.0	+19.0
	Operating profit	11.6	+4.4%	+3.4	+42.3%	10.8	+0.8
	Ordinary profit	12.3	+4.6%	+2.4	+24.3%	12.0	+0.3

01 Processed Food Division Results : Half-year Profit analysis

※Round off to second decimal places

- ✓ Sales unit price increased by Ham and Sausage +3.6%, and Cooked Processed Food +2.4%.
- ✓ Raw material / utility cost (-5.4 billion yen) have exceeded the price change amount (+4.2 billion yen).

Ordinary Profit Factors



- [Sales Volume]
 - Volume decrease due to rising consumer living costs and refraining from buying due to price change.
- [Gross Margin, SG&A]
 - Price increase effect + 4.2 billion yen
 - Rising manufacturing labor costs, etc - 0.8 billion yen

《 Actual 》

	FY2022 half-year our company (excluding ANZCO)		《reference》 FY2022 Apr. to Aug. market data	
	volume	amount	volume	amount
Ham/Sausage	-1.3%	+2.2%	-2.7%	-
Processed Food	-3.7%	-1.4%	-	+2.4%

※1:domestic distribution of ham sausage(domestic+imported)
 ※2:ministry of internal affairs and communications household survey

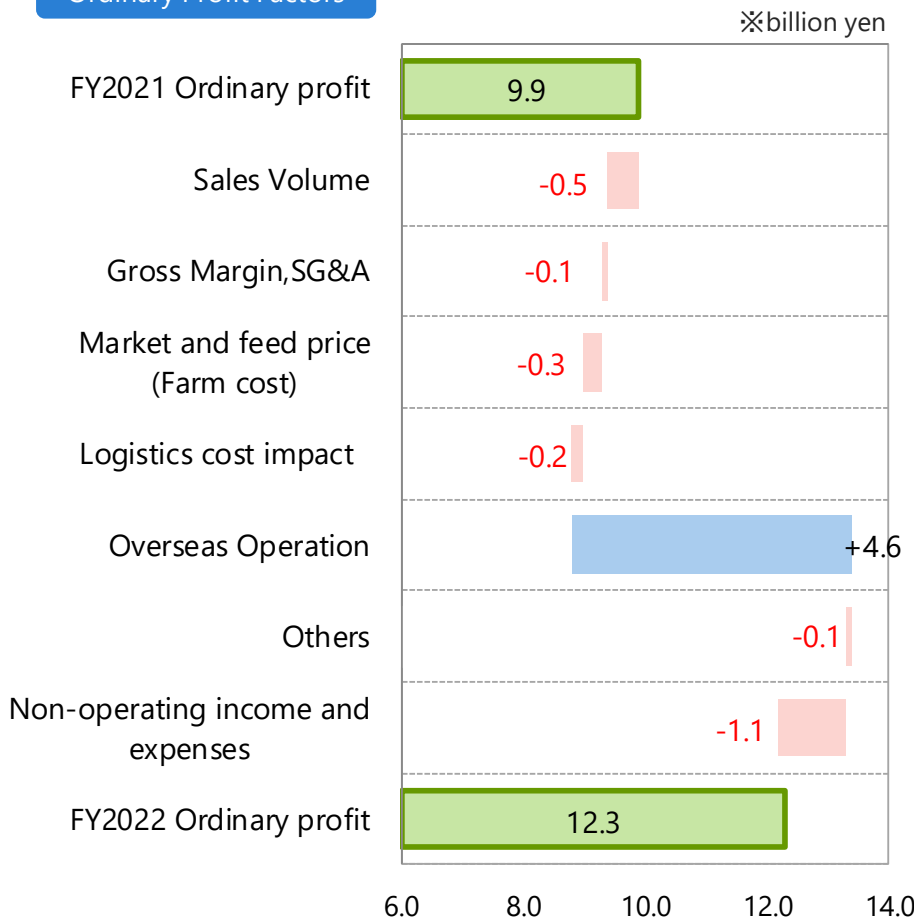
- [Impact of raw materials and utility costs]
 - Main raw material - 2.0 billion yen
 - Auxiliary raw material - 2.1 billion yen
 - Utility cost - 1.3 billion yen

01 Meat Division Results : Harf-year Profit analysis

※Round off to second decimal places

- ✓ ANZCO Foods has kept the favorable performance as a background of worldwide high meat price (+4.6 billion yen increase in profit) .
- ✓ Income from the production business decreased due to the rise in compound feed prices (a load of -0.3 billion yen).

Ordinary Profit Factors



[Sales Volume]
 • The volume of imported beef and poultry decreased due to rising local prices, and declining domestic demand.

[Gross Margin, SG&A]
 • Earnings decreased due to rising purchase prices of imported beef caused by the rapid depreciation of the yen.
 • Improving profitability of domestic beef, domestic pork and imported pork.

Category	our company (excluding ANZCO)		market data
	volume	amount	estimated marketed volume
beef	-6.8%	+5.9%	-0.2%
pork	-1.0%	+7.1%	+0.1%
poultry	-11.3%	+10.3%	-1.7%

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

[Market and Feed price(Farm cost)]
 • Domestic pork and domestic chicken prices will have risen, but it has not enough covered the increase in compound feed prices.

[Logistics cost impact]
 • Increase in storage cost due to rising energy prices

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

01 Forecast of Consolidated Financial Results

※Round off to second decimal places

- ✓ Ordinary profit is expected to go down by 16.1% due to the impact of increased raw material costs for processed foods and utility costs.
- ✓ We will implement the internal improvement and re-price change to accumulate the profits, although the business environment will be harsh.

FY2022 Full year Earnings Forecast

	Amount	% of sales	Year-on-Year		billion yen	
			Change	Change%	Previous forecast Rev 3-Aug	Change
Sales	895.0	-	+40.6	+4.8%	865.0	+30.0
Operating profit	21.0	2.3%	-3.6	-14.7%	21.0	-
Ordinary profit	24.0	2.7%	-4.6	-16.1%	24.0	-
Net income	15.0	1.7%	-4.1	-21.5%	15.0	-

※We have changed the sales forecast for the full year from the previous announcement on August 3rd.

01 Segment Forecast : FY2022 Full-year

※Round off to second decimal places

- ✓ In the Processed Food Division, the risen in raw material prices would be expected to cause a significant decrease in ordinary profit by 40.0%.
- ✓ In the Meats Division, ANZCO Foods has kept favorite result, and it is expected to cover the domestic business, which is struggling due to rising purchase prices, and ordinary profit is expected to increase by 8.9%.

Segment Info FY2022 Full year Earnings Forecast

		Amount	% of sales	Year-on-Year		billion yen	
				Change	Change%	* Previous forecast Rev 3-Aug	Change
Processed Food Division	Sales	370.0	-	+8.7	+2.4%	370.0	+0.0
	Operating profit	7.1	1.9%	-5.0	-41.3%	7.7	-0.6
	Ordinary profit	7.5	2.0%	-5.0	-40.0%	8.1	-0.6
Meat Division	Sales	521.0	-	+32.1	+6.6%	491.0	+30.0
	Operating profit	16.5	3.2%	+2.7	+19.4%	14.9	+1.6
	Ordinary profit	19.2	3.7%	+1.6	+8.9%	17.3	+1.9

* For details, see P.18 [02 Supplemental Data : Full-year earnings forecast details].

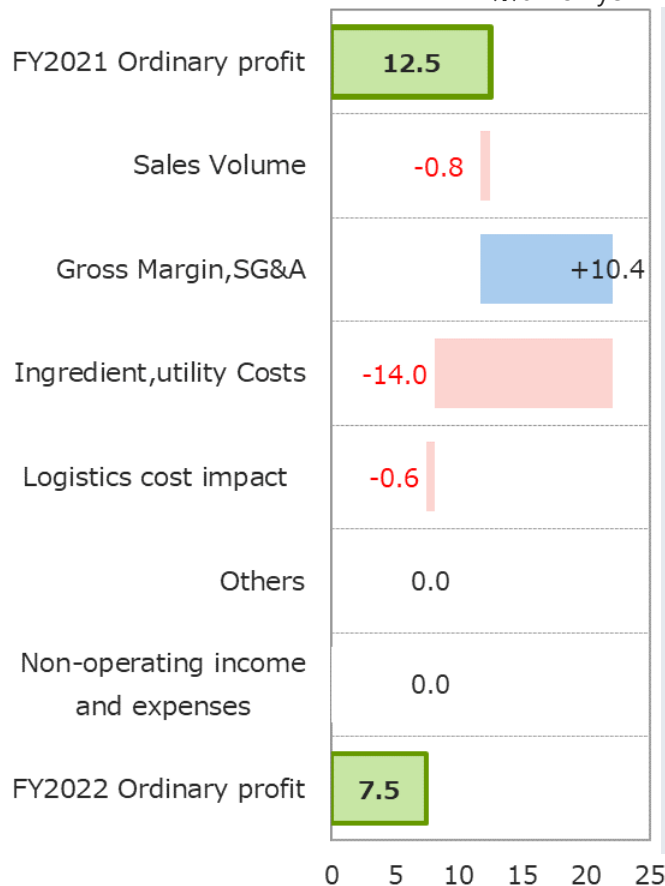
01 Processed Food Division : Full-year earnings forecast

※Round off to second decimal places

- ✓ Scheduled to conduct the price change again from October.
- ✓ Due to the weakening of the yen, the cost of raw materials and utilities is expected to increase by 14.0 billion yen (cost increase of 1.5 billion yen from the previous announcement on August 3rd).

Ordinary Profit Factors

※billion yen



[Sales Volume]

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

[Gross Margin, SG&A]

- Execution of price change again.
- Production optimization.
- Strengthen major brands.
- Increase in manufacturing labor costs, etc.

+ 12.0 billion yen

- 1.6 billion yen

《 Forecast 》

	volume	amount
Ham/Sausage	-1.6%	+4.0%
Processed Food	-3.0%	+0.0%

※excluding ANZCO

[Impact of raw materials and utility costs]

- Main raw material - 5.5 billion yen
- Auxiliary raw material - 5.5 billion yen
- Utility cost - 3.0 billion yen

Half year details

※billion yen

	1sr-Half	2nd-Half	Full Year
	Rev 8-Nov	Rev 8-Nov	Rev 8-Nov
FY2021 Ordinary profit	7.2	5.3	12.5
Sales Volume	-0.4	-0.5	-0.8
Gross Margin, SG&A	+3.5	+7.0	+10.4
Ingredient, utility Costs	-5.4	-8.6	-14.0
Logistics cost impact	-0.3	-0.3	-0.6
Others	+0.0	+0.0	+0.0
Non-operating income and expenses	+0.0	+0.0	+0.0
FY2022 Ordinary profit	4.6	2.9	7.5

※It has been changed from the expected value disclosed on August 3rd.
(See P. 18 for details)

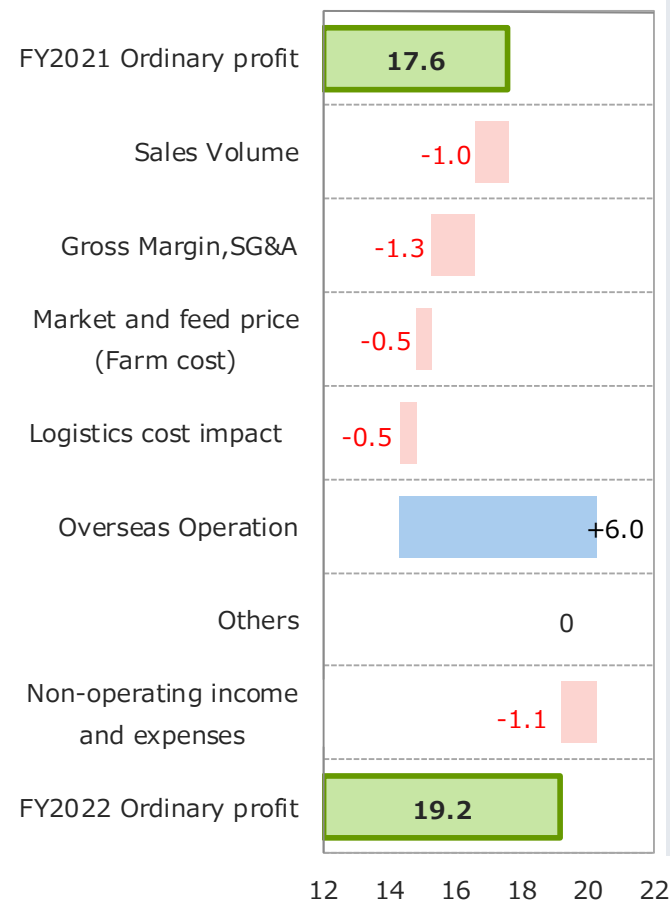
01 Meat Division : Full-year earnings forecast

※Round off to second decimal places

- ✓ ANZCO Foods would continue to perform well and expects an increase in profit of +6.0 billion yen.
- ✓ In the domestic business, due to the effects of declining demand and rising purchase prices, we expect a 1.0 billion yen decrease in sales volume and a 1.3 billion decrease in “gross margin, SG&A” factors.

Ordinary Profit Factors

※billion yen



[Sales Volume]

•Declining domestic demand.

[Gross Margin, SG&A]

•Deterioration of profit due to rising purchase prices.

《 Forecast 》

	volume	amount
beef	-6.3%	+3.5%
pork	-0.8%	+8.0%
poultry	-10.5%	+7.0%

※excluding ANZCO

[Market and Feed price(Farm cost)]

•Deterioration of profits due to rising compound feed prices.

[Overseas Operation]

•ANZCO Foods selling price rises due to the rising in the global meat market.

[Non-operating income and expenses]

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

Half year details

※billion yen

	1st-Half	2nd-Half	Full Year
	Rev 8-Nov	Rev 8-Nov	Rev 8-Nov
FY2021 Ordinary profit	9.9	7.8	17.6
Sales Volume	-0.5	-0.5	-1.0
Gross Margin, SG&A	-0.1	-1.2	-1.3
Market and feed price (Farm cost)	-0.3	-0.2	-0.5
Logistics cost impact	-0.2	-0.3	-0.5
Overseas Operation	+4.6	+1.4	+6.0
Others	-0.1	+0.0	+0.0
Non-operating income and expenses	-1.1	-0.1	-1.1
FY2022 Ordinary profit	12.3	7.0	19.2

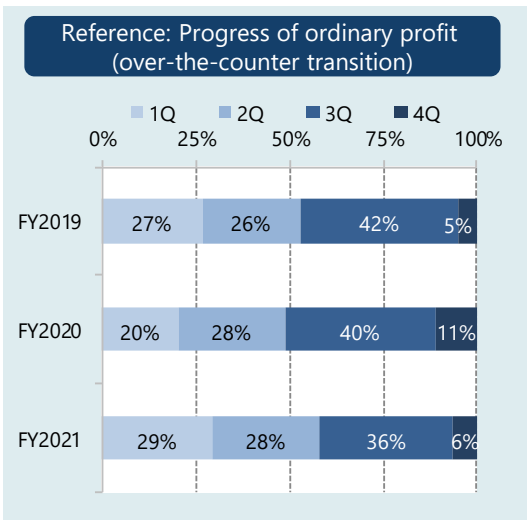
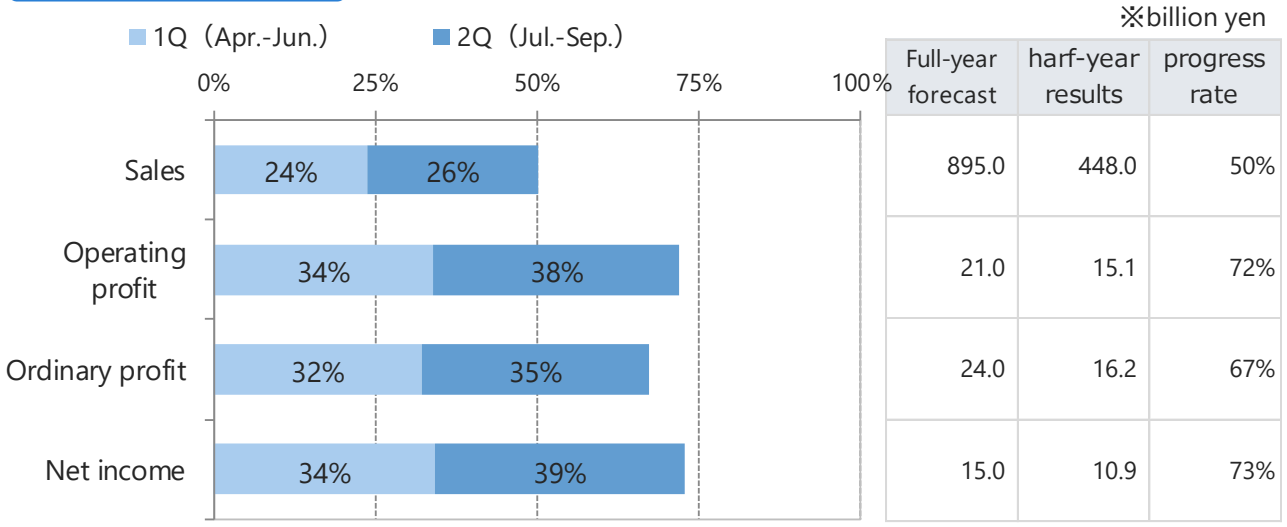
※It has been changed from the expected value disclosed on August 3rd.
(See P. 18 for details)

01 Full-year operating forecast (Progress)

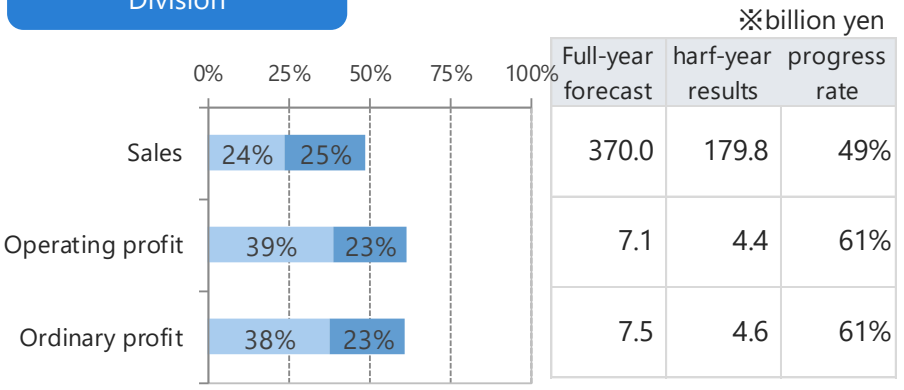
※Round off to second decimal places

✓ Ordinary profit has made a good progress rate of 67%, because ANZCO Foods performance is heavily weighted in the half-year.

Consolidated



Processed Food Division



Meat Division

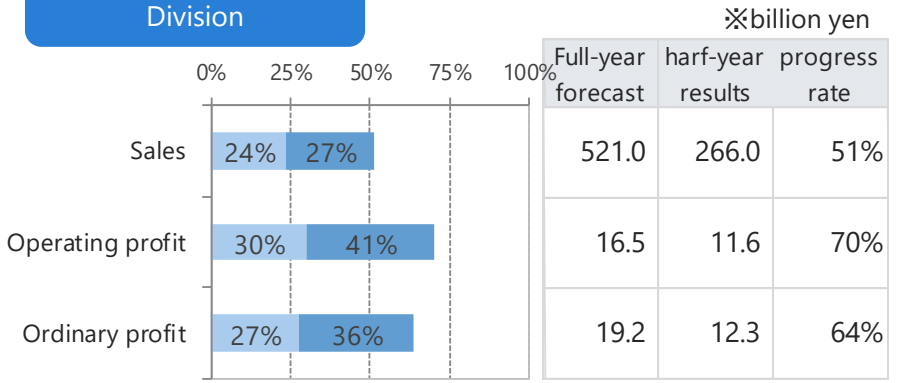


Table of Contents

01 Earnings Results

02 Supplemental Data

03 Appendix

02 Supplemental Data : Profit/Loss

※Round off to second decimal places

Year Actual

	*Reclassified Account			billion yen	*Previous year published figures
	FY2021	FY2022			
	half-year	half-year	Change		
Sales	417.8	448.0	+30.2	417.8	
COGS	351.7	380.4	+28.7	350.6	
Gross Profit	66.1	67.6	+1.5	67.2	
(% of sales)	15.8	15.1	-0.7	16.1	
Selling, General and Administrative Expenses	51.6	52.5	+0.9	52.7	
(% of sales)	12.3	11.7	-0.6	12.6	
Operating profit	14.5	15.1	+0.7	14.5	
(% of sales)	3.5	3.4	-0.1	3.5	
Non-operating Gain/Loss	2.1	1.0	-1.0	2.1	
Ordinary profit	16.5	16.2	-0.4	16.5	
(% of sales)	4.0	3.6	-0.4	4.0	
Extra-ordinary Gain/Loss	0.3	-0.1	-0.5	0.3	
Income Before Taxes	16.9	16.0	-0.8	16.9	
Net Income	11.8	10.9	-0.9	11.8	
(% of sales)	2.8	2.4	-0.4	2.8	

Sale of each country and region

	*Reclassified Account			billion yen
	FY2021	FY2022		
	half-year	half-year	Change	
Sales	417.8	448.0	+30.2	
Japan	361.3	376.2	+14.9	
Overseas Total	56.5	71.8	+15.3	
(Overseas ratio%)	13.5	16.0	+2.5	
Asia	21.2	22.5	+1.3	
North America	15.3	23.8	+8.5	
Oceania	12.8	14.8	+2.0	
Europe	6.1	8.8	+2.6	
others	1.0	1.8	+0.8	

※Comparison of our estimated values after Recombined Account

02 Supplemental Data : S,G & A Expenses / Non-operational G/L

※Round off to second decimal places

S,G & A Expenses

	*Reclassified Account			billion yen	
	FY2021	FY2022		Change	FY2021
	half-year	half-year			
Sales	417.8	448.0	+30.2		417.8
Selling, General and Administrative	51.6	52.5	+0.9		52.7
% of Sales	12.3	11.7	-0.6		12.6
Labor Expenses	17.6	17.8	+0.2		17.5
Logistics Expenses	21.8	21.7	-0.1		21.9
Advertisement	2.1	2.2	+0.1		2.1
Packing	0.8	0.7	+0.0		1.8
Depreciation	0.9	0.8	+0.0		0.9
Other Expenses	8.5	9.1	+0.7		8.5

*Previous year published figures

Non-operational Gain/Loss

	billion yen		
	FY2021	FY2022	
	half-year	half-year	Change
Non-Operational G/L	2.1	1.0	-1.0
Non-controlling interests	0.9	0.0	-0.9
Subsidy Income	0.5	0.5	+0.0
Others	0.6	0.5	-0.1

02 Supplemental Data : Balance Sheet

※Round off to second decimal places

billion yen							
	FY2021 Year end	FY2022 2Q end	Change		FY2021 Year end	FY2022 2Q end	Change
Current Assets	243.4	268.9	+25.5	Total Liabilities	150.4	180.5	+30.1
Cash and Term Deposits	48.0	20.7	-27.3	Current Liabilities	126.5	154.9	+28.4
Receivables	89.0	98.4	+9.4	Fixed Liabilities	23.8	25.6	+1.7
Inventories	95.6	132.5	+36.9	Net Assets	262.7	269.4	+6.7
Other Current Assets	10.8	17.3	+6.5	Shareholder's equity	252.3	254.4	+2.2
Fixed Assets	169.7	181.0	+11.3	Capital	30.0	30.0	-
Tangible Assets	97.0	101.6	+4.6	Capital Surplus	96.6	92.9	-3.7
Intangible Assets	22.1	26.7	+4.6	Retained Earning	129.8	134.0	+4.2
Investments & Other Assets	50.6	52.7	+2.1	Treasury Stock	-4.2	-2.5	+1.7
Total Assets	413.1	449.9	+36.8	Other Comprehensive Income	9.8	14.3	+4.6
				Stock Acquisition Rights	0.1	0.1	+0.0
				Non-controlling interests	0.6	0.6	+0.0
				Liability and Net Assets	413.1	449.9	+36.8

	FY2021 Year end	FY2022 2Q end	Change
Debt with Interest	35.1	50.6	+15.5
D/E Ratio (%)	13.4	18.8	+5.4
Shareholder's equity	262.0	268.8	+6.7
Capital to Asset Ratio (%)	63.4	59.7	-3.7

Assets

	Change
Receivables	: + 9.4
Inventories	: + 36.9

Liability

	Change
Trade notes/Payables	: + 10.5
Short Term Debts	: + 15.5

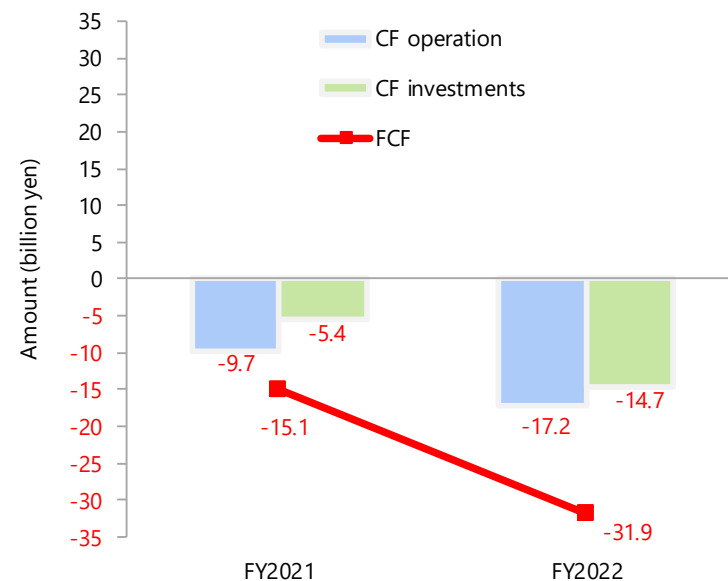
Net Assets

<Valuation/Conversion>	Change
Valuation difference on available-for-sale securities	: + 0.1
Foreign currency translation adjustment	: + 4.7

02 Supplemental Data : Cash flow statement

※Round off to second decimal places

	billion yen		
	FY2021	FY2022	
	half-year	half-year	Change
① Cash Flow from Operation	-9.7	-17.2	-7.5
Income Before Taxes	16.9	16.0	-0.9
Depreciation	5.4	5.7	+0.3
Change in Receivables	-2.4	-8.1	-5.7
Change in Inventories	-23.4	-31.2	-7.9
Change in Payables	8.8	9.6	+0.8
Others	-15.1	-9.3	+5.8
② Cash Flow from Investments	-5.4	-14.7	-9.3
③ Cash Flow from Financing	-6.8	3.9	+10.6
④ Ending Cash and Securities	29.1	20.4	-8.7
①+② FCF	-15.1	-31.9	-16.8



Depreciation

	billion yen
FY2022 half-year	5.7 (5.4)
FY2022 full-year forecast	12.0 (11.3)

Capital Expenditure

FY2022 half-year	9.2 (5.1)
FY2022 full-year forecast	28.0 (11.6)

※Results in parentheses are for the previous year

02 Supplemental Data : Itemized Sales

※Round off to second decimal places

Itemized Sales

billion yen

	Consolidated			Processed Food Div.			Meat Div.			Others		
	FY2021	FY2022		FY2021	FY2022		FY2021	FY2022		FY2021	FY2022	
	half-year	half-year	change	half-year	half-year	change	half-year	half-year	change	half-year	half-year	change
Sales	417.8	448.0	+30.2	175.8	179.8	+4.0	239.9	266.0	+26.1	2.1	2.2	+0.1
Ham/Sausage	85.6	87.9	+2.2	79.3	81.2	+1.8	6.3	6.7	+0.4	-	-	-
Regular	81.5	84.0	+2.5	75.2	77.3	+2.1	6.3	6.7	+0.4	-	-	-
Gift	4.2	3.9	-0.3	4.2	3.9	-0.3	-	-	-	-	-	-
Processed Food	72.6	72.3	-0.3	63.5	62.8	-0.7	9.1	9.5	+0.4	-	-	-
Meat	249.7	276.2	+26.5	32.9	35.8	+2.9	216.8	240.4	+23.6	-	-	-
Beef	117.7	130.3	+12.6	14.6	16.1	+1.5	103.1	114.2	+11.1	-	-	-
Pork	77.0	82.5	+5.5	10.8	11.1	+0.3	66.2	71.4	+5.2	-	-	-
Chicken	34.6	38.1	+3.6	7.4	8.4	+1.1	27.2	29.7	+2.5	-	-	-
Others	20.4	25.2	+4.8	0.1	0.1	+0.0	20.3	25.1	+4.8	-	-	-
Others	9.8	11.6	+1.8	0.0	0.0	+0.0	7.7	9.4	+1.7	2.1	2.2	+0.1

Year on Year Changes

	Consolidated		excluding ANZCO		%
	half-year		half-year		
	Volume	Amount	Volume	Amount	
Ham/Sausage	-1.3	+2.6	-1.3	+2.2	
Processed Food	-3.5	-0.4	-3.7	-1.4	
Meat	-5.2	+10.6	-5.8	+7.0	
Beef	-6.1	+10.7	-6.8	+5.9	
Pork	-1.0	+7.1	-1.0	+7.1	
poultry	-11.3	+10.3	-11.3	+10.3	
Others	+1.3	+23.6	-21.5	-5.9	

*For reference
Year on year changes excluding ANZCO

	1Q	2Q	half-year	%
THE GRAND Alt Bayern	-3.0	-6.1	-4.5	
Asano Fresh Series	9.0	10.2	9.6	
Pork Bits / Cheese In	8.5	8.8	8.7	
La Pizza / Pizza Garden	-8.3	-9.1	-8.7	
Genkei Bacon Series	-1.3	-0.4	-0.8	
Osama no Roast Beef	44.0	36.6	40.3	

※amount-based

02 Supplemental Data : Full-year earnings forecast details

※Round off to second decimal places

billion yen, %

	First Half					Scnd Half					Year					
	2022 results	2021 results	Change	Last F'cast	Chage	2022 F'cast	2021 results	Change	Last F'cast	Chage	2022 F'cast	2021 results	Change	Last F'cast	Chage	
	Rev 8-Nov			Rev 3-Aug		Rev 8-Nov			Rev 3-Aug		Rev 8-Nov			Rev 3-Aug		
Processed Food Div.	Sales	179.8	175.8	+4.0	181.0	-1.2	190.2	185.5	+4.7	189.0	+1.2	370.0	361.3	+8.7	370.0	+0.0
	Operating profit	4.4	6.9	-2.6	3.6	+0.8	2.7	5.2	-2.4	4.1	-1.4	7.1	12.1	-5.0	7.7	-0.6
	<i>Operating profit margin</i>	2.4	3.9	-1.5	2.0	+0.4	1.4	2.8	-1.3	2.2	-0.7	1.9	3.3	-1.4	2.1	-0.2
	Ordinary profit	4.6	7.2	-2.6	3.8	+0.8	2.9	5.3	-2.4	4.3	-1.4	7.5	12.5	-5.0	8.1	-0.6
	<i>Ordinary profit margin</i>	2.5	4.1	-1.5	2.1	+0.4	1.5	2.9	-1.3	2.3	-0.7	2.0	3.5	-1.4	2.2	-0.2
Meat Div.	Sales	266.0	239.9	+26.1	247.0	+19.0	255.0	249.0	+6.0	244.0	+11.0	521.0	488.9	+32.1	491.0	+30.0
	Operating profit	11.6	8.2	+3.4	10.8	+0.8	4.9	5.7	-0.8	4.1	+0.8	16.5	13.8	+2.7	14.9	+1.6
	<i>Operating profit margin</i>	4.4	3.4	+1.0	4.4	-0.0	1.9	2.3	-0.4	1.7	+0.2	3.2	2.8	+0.3	3.0	+0.1
	Ordinary profit	12.3	9.9	+2.4	12.0	+0.3	7.0	7.8	-0.8	5.3	+1.7	19.2	17.6	+1.6	17.3	+1.9
	<i>Ordinary profit margin</i>	4.6	4.1	+0.5	4.9	-0.3	2.7	3.1	-0.4	2.2	+0.6	3.7	3.6	+0.1	3.5	+0.2
Others - Adj	Sales	2.2	2.1	+0.1	2.0	+0.2	1.8	2.1	-0.3	2.0	-0.2	4.0	4.2	-0.2	4.0	+0.0
	Operating profit	-0.8	-0.6	-0.2	-0.9	+0.1	-1.8	-0.7	-1.1	-0.7	-1.1	-2.6	-1.3	-1.3	-1.6	-1.0
	Ordinary profit	-0.7	-0.5	-0.2	-0.8	+0.1	-2.0	-1.1	-1.0	-0.6	-1.4	-2.7	-1.5	-1.2	-1.4	-1.3
Consolidated	Sales	448.0	417.8	+30.2	430.0	+18.0	447.0	436.6	+10.4	435.0	+12.0	895.0	854.4	+40.6	865.0	+30.0
	Operating profit	15.1	14.5	+0.7	13.5	+1.6	5.9	10.1	-4.3	7.5	-1.6	21.0	24.6	-3.6	21.0	+0.0
	<i>Operating profit margin</i>	3.4	3.5	-0.1	3.1	+0.2	1.3	2.3	-1.0	1.7	-0.4	2.3	2.9	-0.5	2.4	-0.1
	Ordinary profit	16.2	16.5	-0.4	15.0	+1.2	7.8	12.1	-4.2	9.0	-1.2	24.0	28.6	-4.6	24.0	+0.0
	<i>Ordinary profit margin</i>	3.6	4.0	-0.4	3.5	+0.1	1.8	2.8	-1.0	2.1	-0.3	2.7	3.3	-0.7	2.8	-0.1

02 Supplemental Data : Full-year earnings forecast profit factors change

※Round off to second decimal places

billion yen

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

Meat Div.	First Half			Scnd Half			Year		
	Rev 9-May.	Rev 3-Aug.	results	Rev 9-May.	Rev 3-Aug.	Rev 3-Nov.	Rev 9-May.	Rev 3-Aug.	Rev 3-Nov.
FY2021 Ordinary profit	9.9	9.9	9.9	7.8	7.8	7.8	17.6	17.6	17.6
Sales Volume	-0.1	-0.8	-0.5	+0.1	-	-0.5	-	-0.8	-1.0
Gross Margin,SG&A	-0.3	-0.1	-0.1	+0.4	+0.3	-1.2	+0.1	+0.2	-1.3
Market and feed price(Farm cost)	-0.6	-0.7	-0.3	-0.6	-1.1	-0.2	-1.2	-1.8	-0.5
Logistics cost impact	-0.1	-0.2	-0.2	-0.1	-0.2	-0.3	-0.2	-0.4	-0.5
Overseas Operation	+1.5	+4.5	+4.6	-	-0.5	+1.4	+1.5	+4.0	+6.0
Others	-	-0.1	-0.1	-0.1	-0.1	-	-0.1	-0.1	-
Non-operating income and expenses	-0.5	-0.5	-1.1	-0.9	-0.9	-0.1	-1.4	-1.4	-1.1
FY2022 Ordinary profit	9.8	12.0	12.3	6.6	5.3	7.0	16.4	17.3	19.2

Others - Adj	First Half			Scnd Half			Year		
	Rev 9-May.	Rev 3-Aug.	results	Rev 9-May.	Rev 3-Aug.	Rev 3-Nov.	Rev 9-May.	Rev 3-Aug.	Rev 3-Nov.
FY2021 Ordinary profit	-0.5	-0.5	-0.5	-1.1	-1.1	-1.1	-1.5	-1.5	-1.5
Others	-0.5	-0.3	-0.2	+0.6	-	-1.1	-	-0.3	-1.3
Non-operating income and expenses	+0.1	-	-	+0.1	+0.5	+0.1	+0.2	+0.4	+0.1
FY2022 Ordinary profit	-0.9	-0.8	-0.7	-0.4	-0.6	-2.0	-1.3	-1.4	-2.7

Table of Contents

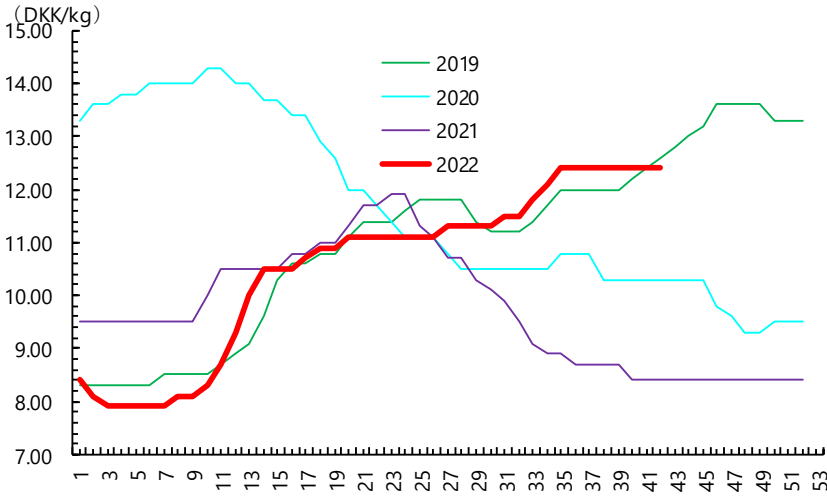
01 Earnings Results

02 Supplemental Data

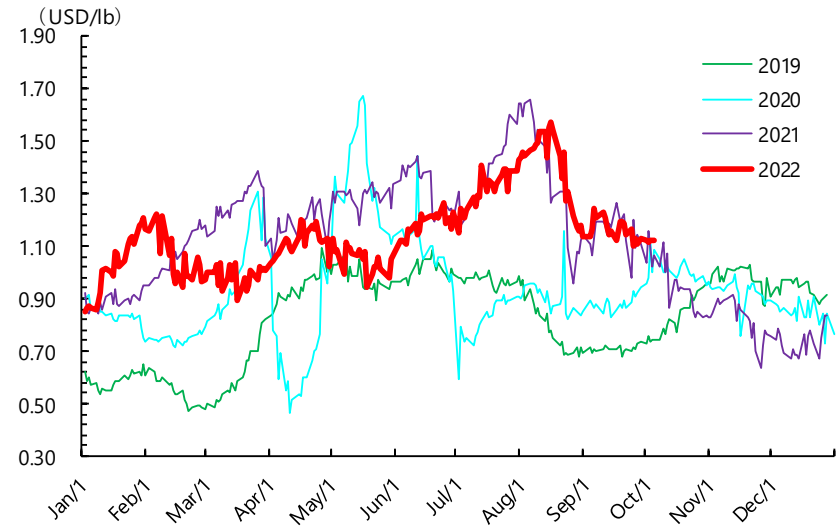
03 Appendix

03 Appendix : Overseas Markets

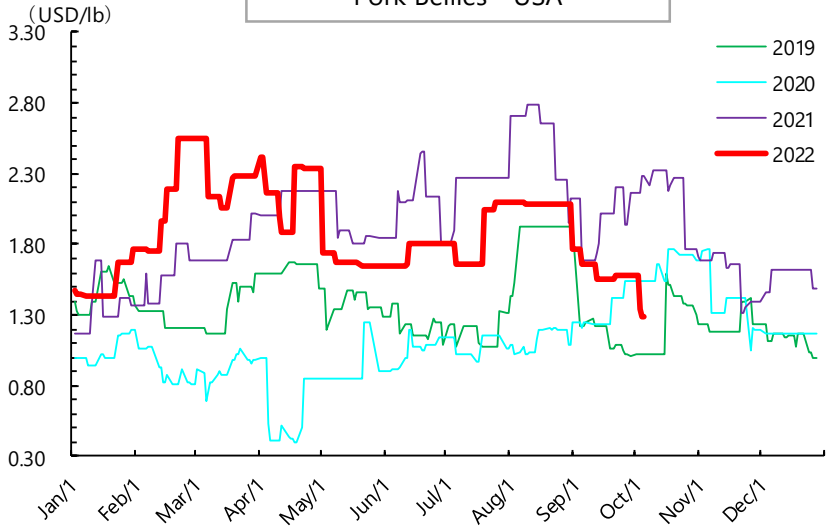
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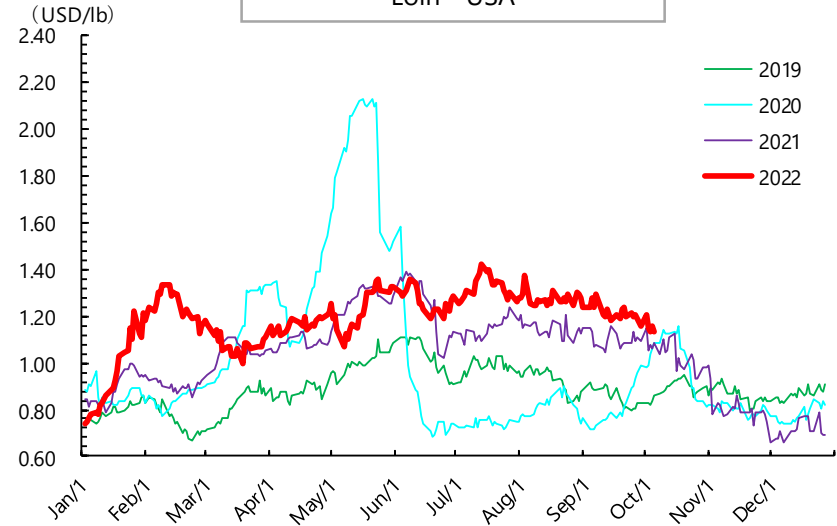
Picnic - USA



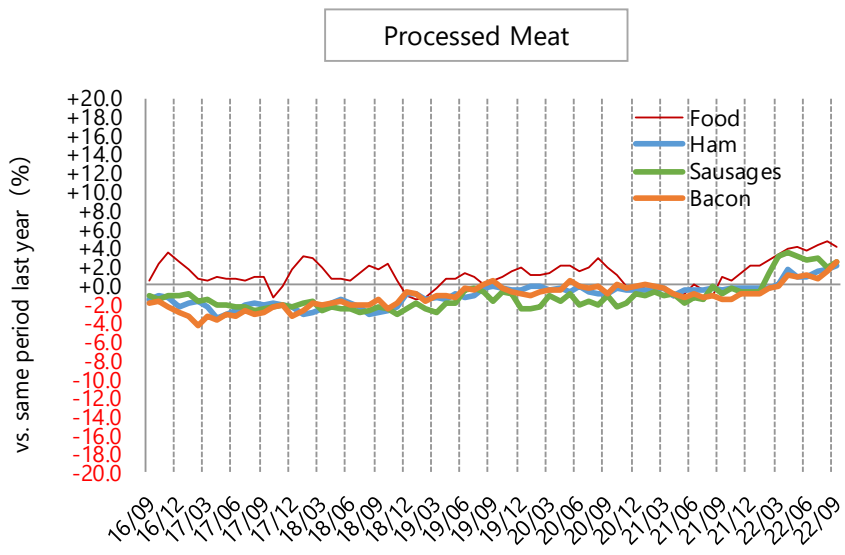
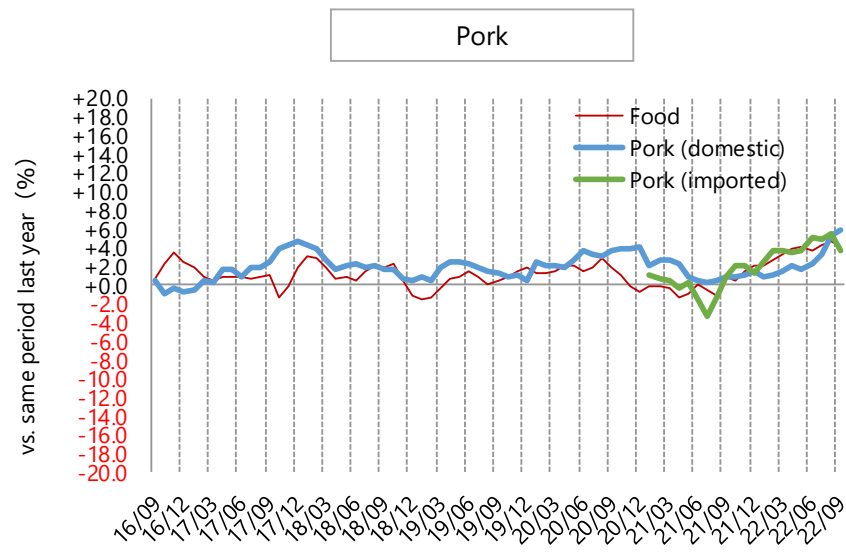
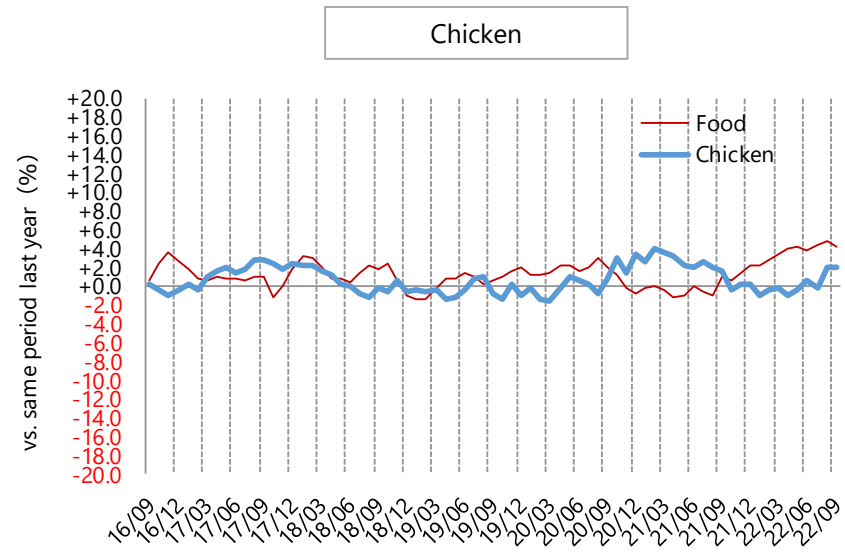
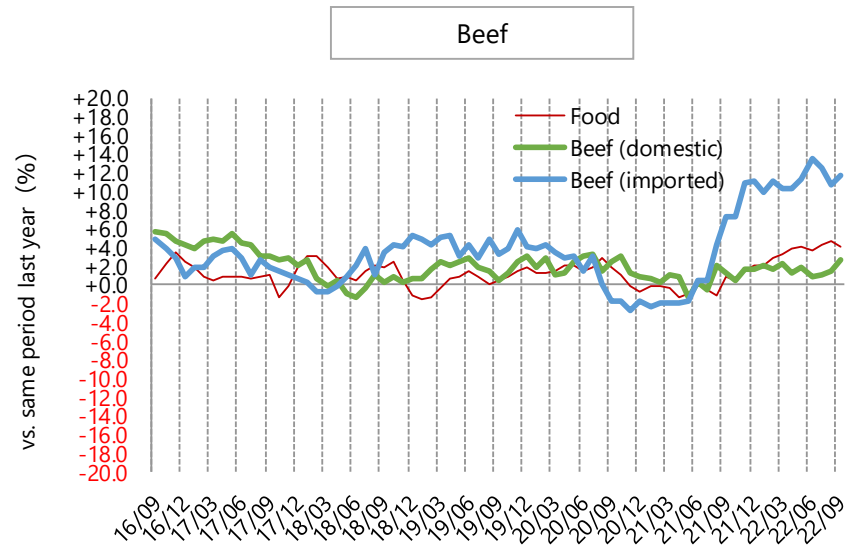
Pork Bellies - USA



Loin - USA

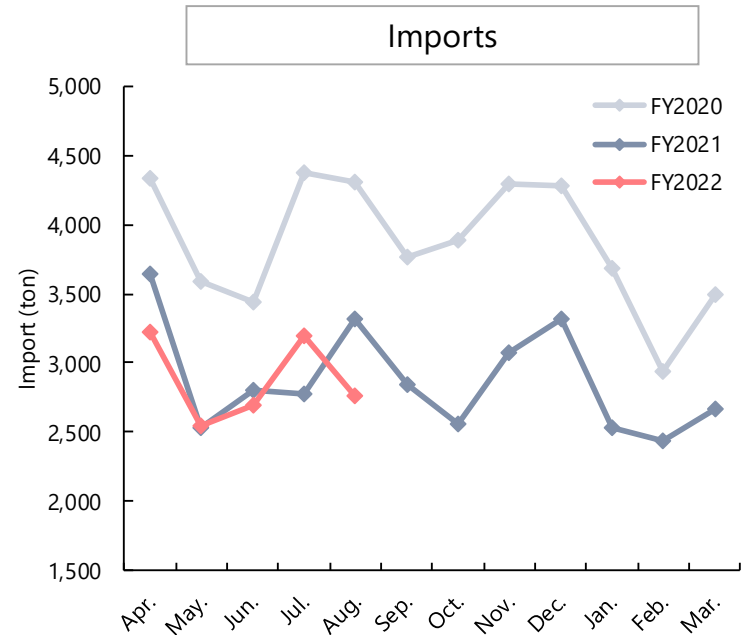
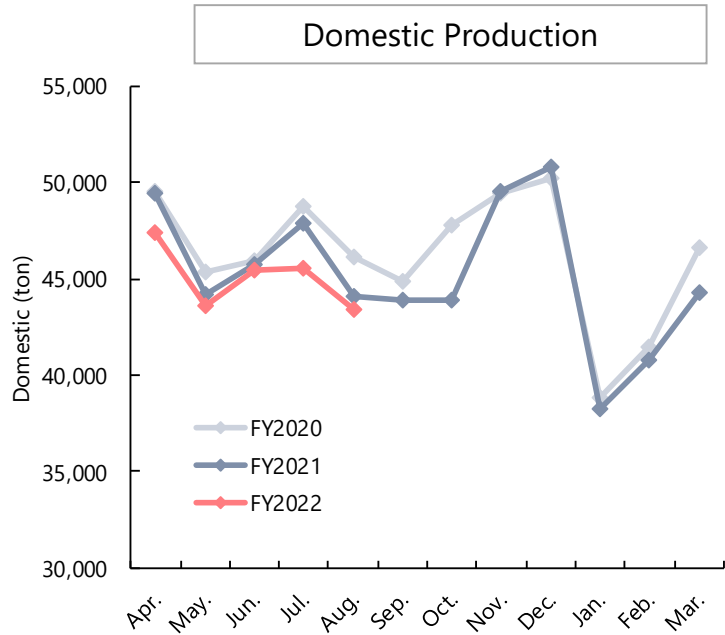


03 Appendix : CPI



Date : Ministry of Internal Affairs and Communications

03 Appendix : Ham & Sausage Supply

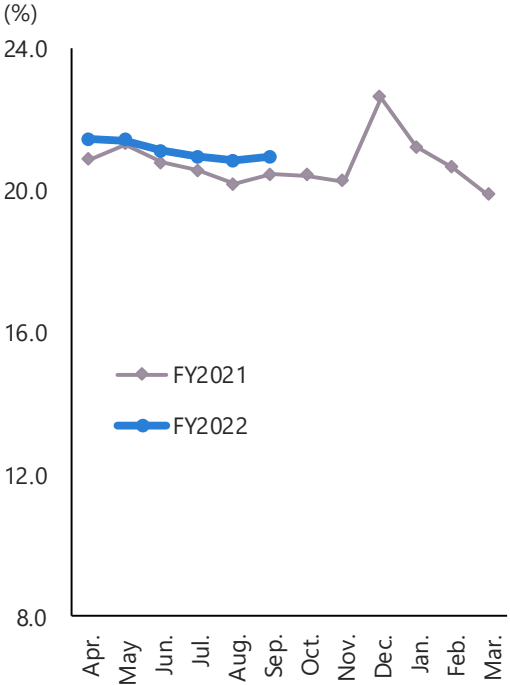


			(ton)													
			Apr.	May.	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Year	
Domestic	FY2021	Volume	49,471	44,243	45,738	47,947	44,061	43,892	43,950	49,564	50,798	38,269	40,750	44,348	547,171	Apr.-Aug. 【Domestic】 FY2021 231,460 ton FY2022 225,548 ton YoY -2.6%
		(change%)	-1.1%	-2.4%	-3.9%	-0.1%	-0.7%	1.5%	-5.9%	5.5%	0.3%	-1.0%	3.0%	-3.7%	-0.8%	
	FY2022	Volume	47,459	43,605	45,445	45,577	43,462								225,548	【Import】 FY2021 15,071 ton FY2022 14,412 ton YoY -4.4%
		(change%)	-4.1%	-1.4%	-0.6%	-4.9%	-1.4%								-58.5%	
Import	FY2021	Volume	3,649	2,531	2,797	2,778	3,315	2,850	2,560	3,077	3,316	2,532	2,437	2,661	33,949	【Total】 FY2021 246,531 ton FY2022 239,960 ton YoY -2.7%
		(change%)	-20.8%	-17.0%	-13.9%	-7.5%	31.1%	3.6%	-7.2%	14.9%	24.5%	36.9%	5.6%	6.4%	1.6%	
	FY2022	Volume	3,226	2,540	2,696	3,190	2,759								14,412	
		(change%)	-11.6%	0.4%	-3.6%	14.8%	-16.8%								-58.2%	
Total	FY2021	Volume	53,120	46,775	48,535	50,726	47,376	46,742	46,510	52,640	54,115	40,800	43,187	47,009	581,120	
		(change%)	-2.8%	-3.3%	-4.6%	-0.5%	1.0%	1.6%	-6.0%	6.0%	1.5%	0.7%	3.2%	-3.2%	-0.6%	
	FY2022	Volume	50,685	46,146	48,142	48,767	46,220								239,960	
		(change%)	-4.6%	-1.3%	-0.8%	-3.9%	-2.4%								-58.5%	

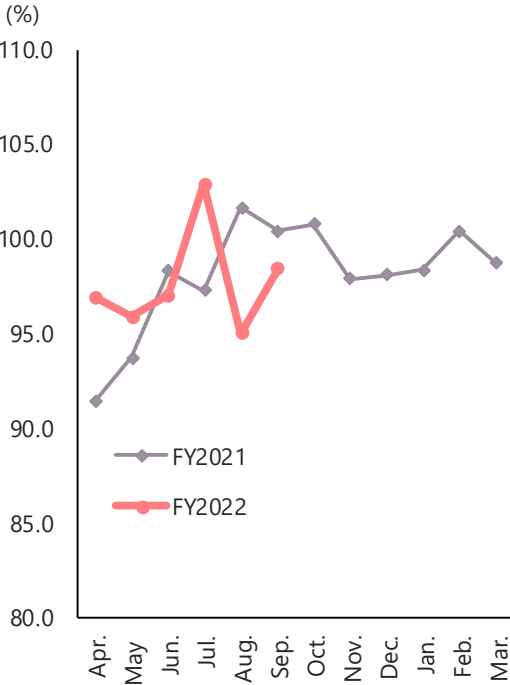
Date : JAPAN HAM&SAUSAGE PROCESSORS COOPERATIVE ASSOCIATION

03 Appendix : Ham/Sausage domestic market share

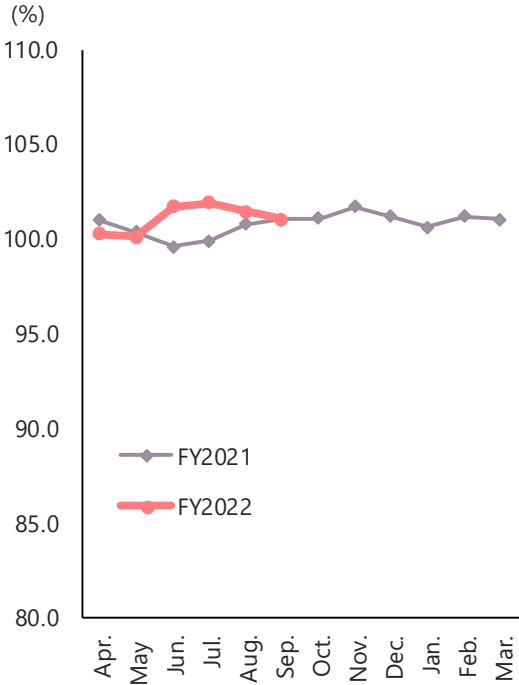
Our share



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



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



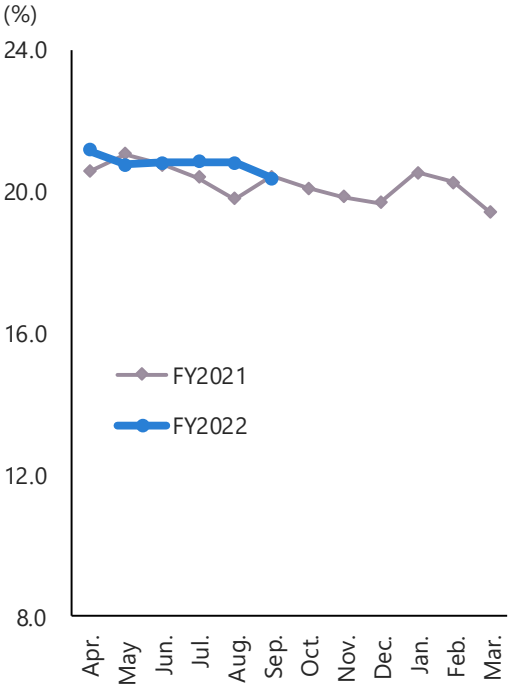
	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Year
[share]													
FY2021	20.9	21.3	20.8	20.6	20.2	20.5	20.4	20.3	22.6	21.2	20.6	19.9	20.9
FY2022	21.5	21.4	21.1	20.9	20.8	21.0							21.2
[value per 100 monitors year-on-year]													
FY2021	91.4	93.7	98.3	97.3	101.6	100.4	100.8	97.9	98.1	98.3	100.4	98.7	98.6
FY2022	96.9	95.9	97.0	102.9	95.0	98.4							97.3
[Average price year-on-year]													
FY2021	100.9	100.4	99.6	99.9	100.8	101.0	101.1	101.7	101.2	100.6	101.2	101.0	100.7
FY2022	100.2	100.1	101.7	101.9	101.4	101.0							101.2

[share]
 Apr.-Sep.
 Last year **20.8%**
 This Year **21.2%**
 YoY **+0.4%**

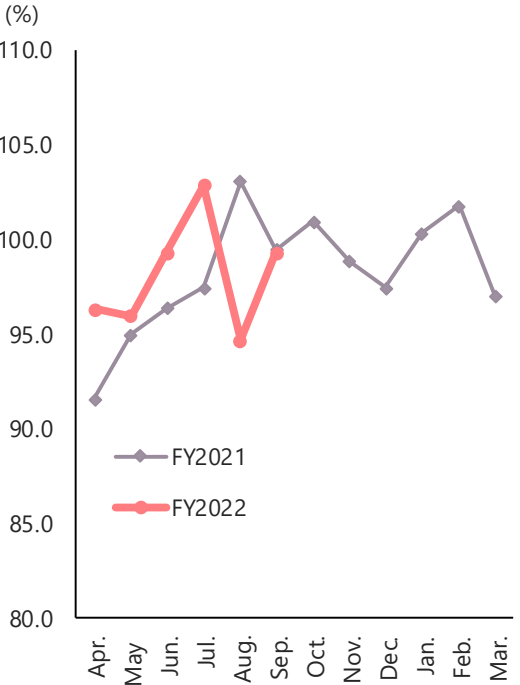
Date : QPR™

03 Appendix : Wiener domestic market share

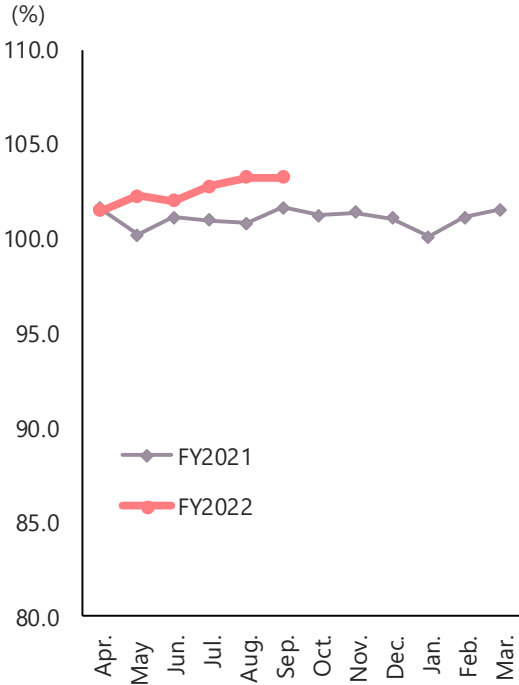
Our share



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



Wiener domestic market Average price year-on-year



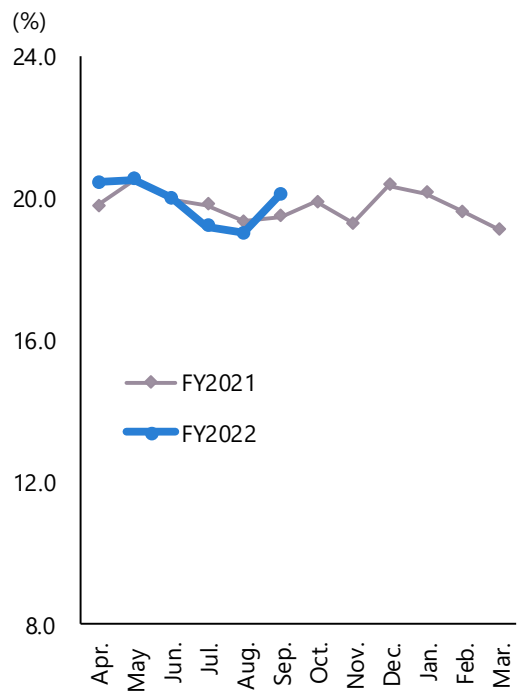
	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Year
[share]													
FY2021	20.6	21.1	20.7	20.4	19.8	20.4	20.1	19.9	19.7	20.5	20.3	19.4	20.3
FY2022	21.2	20.7	20.8	20.8	20.8	20.4							20.7
[value per 100 monitors year-on-year]													
FY2021	91.6	95.0	96.4	97.4	103.1	99.5	101.0	98.8	97.5	100.4	101.8	97.0	99.1
FY2022	96.3	95.9	99.3	102.9	94.7	99.3							97.7
[Average price year-on-year]													
FY2021	101.6	100.2	101.1	100.9	100.8	101.6	101.2	101.4	101.1	100.1	101.1	101.5	101.1
FY2022	101.5	102.3	102.0	102.8	103.3	103.2							101.9

[share]
 Apr.-Sep.
 Last year **20.6%**
 This Year **20.7%**
 YoY **+0.1%**

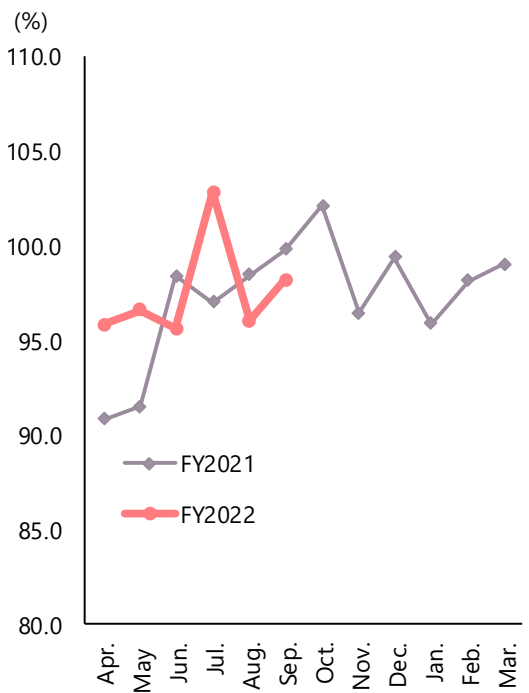
Date : QPR™

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

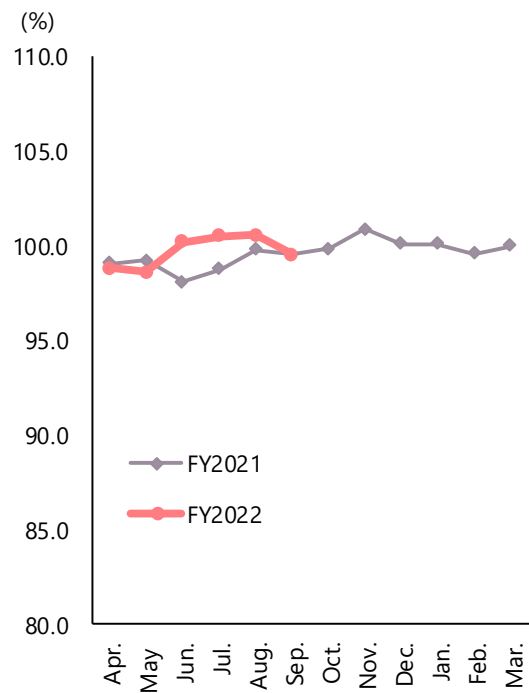
Our share



Slice pack of ham, bacon, etc. domestic market Value per 100 monitors year-on-year



Slice pack of ham, bacon, etc. domestic market Average price year-on-year



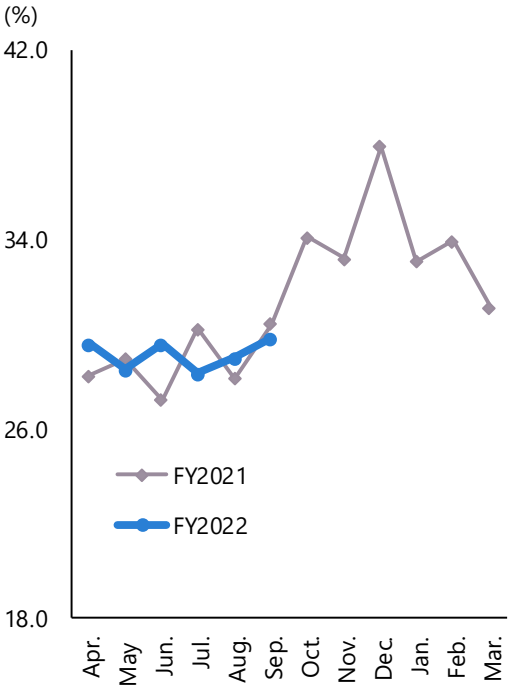
	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Year
[share]													
FY2021	19.8	20.5	20.0	19.8	19.4	19.5	19.9	19.3	20.4	20.1	19.6	19.1	19.9
FY2022	20.4	20.5	20.0	19.2	19.0	20.1							20.0
[value per 100 monitors year-on-year]													
FY2021	90.8	91.5	98.4	97.0	98.5	99.8	102.1	96.4	99.4	95.9	98.2	99.0	98.0
FY2022	95.8	96.6	95.6	102.9	96.1	98.2							97.1
[Average price year-on-year]													
FY2021	99.1	99.2	98.1	98.8	99.8	99.6	99.9	100.9	100.1	100.1	99.6	100.0	99.4
FY2022	98.8	98.6	100.2	100.5	100.6	99.5							99.6

[share]
 Apr.-Sep.
 Last year **19.9%**
 This Year **20.0%**
 YoY **+0.1%**

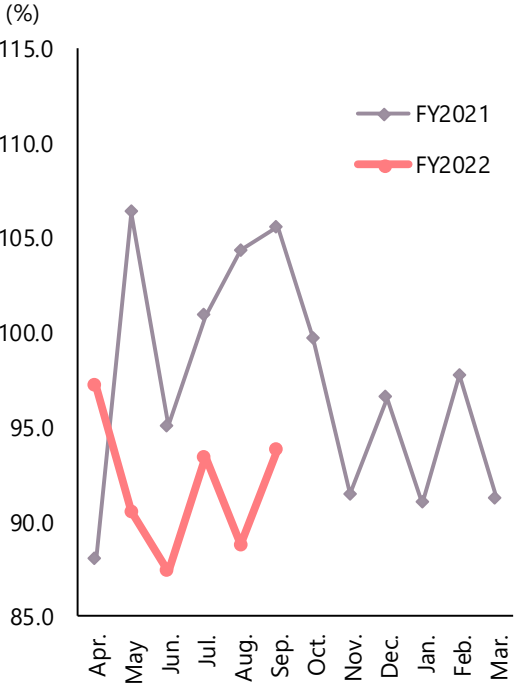
Date : QPR™

03 Appendix : Pizza/Snacks domestic market share

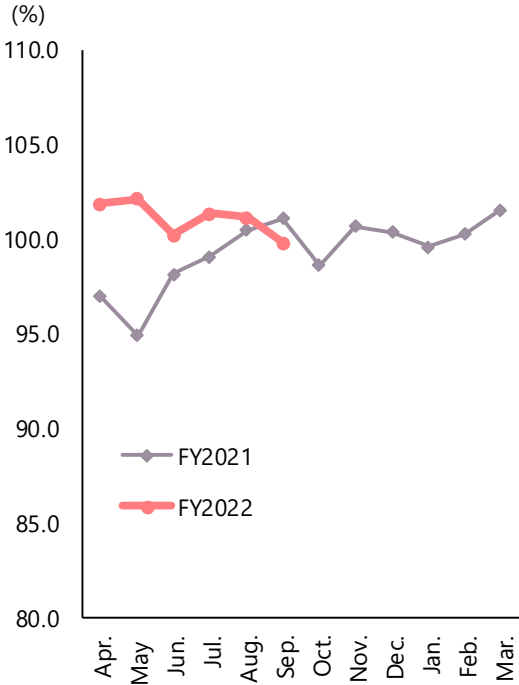
Our share



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



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



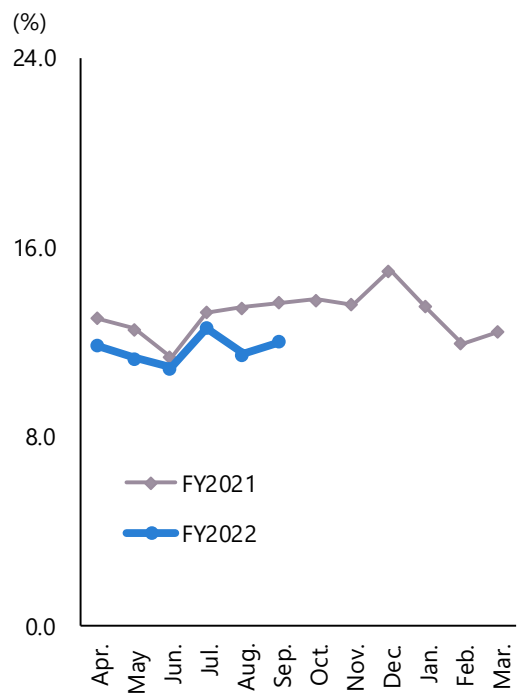
	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Year
[share]													
FY2021	28.3	28.9	27.2	30.2	28.1	30.4	34.1	33.2	37.9	33.1	33.9	31.1	31.6
FY2022	29.6	28.5	29.6	28.3	29.0	29.8	29.8	29.8	29.8	29.8	29.8	29.8	29.0
[value per 100 monitors year-on-year]													
FY2021	88.0	106.3	95.0	100.9	104.3	105.6	99.7	91.4	96.5	91.0	97.7	91.2	97.8
FY2022	97.1	90.5	87.4	93.4	88.7	93.8	93.8	93.8	93.8	93.8	93.8	93.8	92.6
[Average price year-on-year]													
FY2021	97.0	94.9	98.1	99.1	100.4	101.1	98.6	100.7	100.4	99.6	100.3	101.6	99.2
FY2022	101.9	102.1	100.2	101.3	101.1	99.8	99.8	99.8	99.8	99.8	99.8	99.8	101.2

[share]
 Apr.-Sep.
 Last year **29.1%**
 This Year **29.0%**
 YoY **-0.1%**

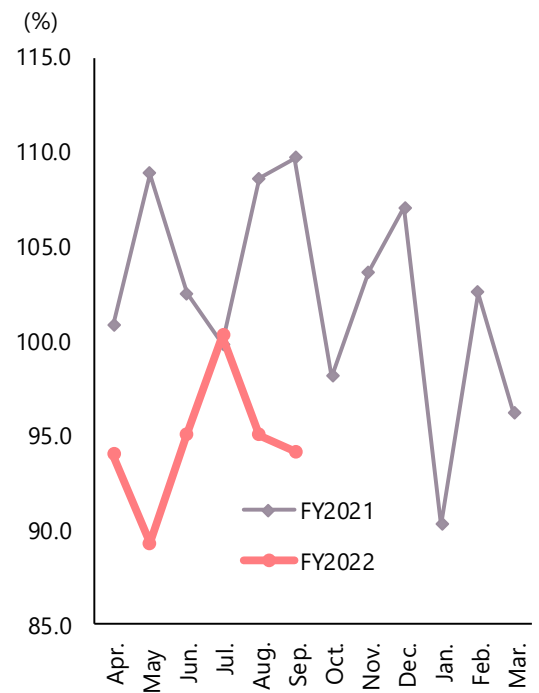
Date : QPR™

03 Appendix : Hamburger steak/Meatball domestic market share

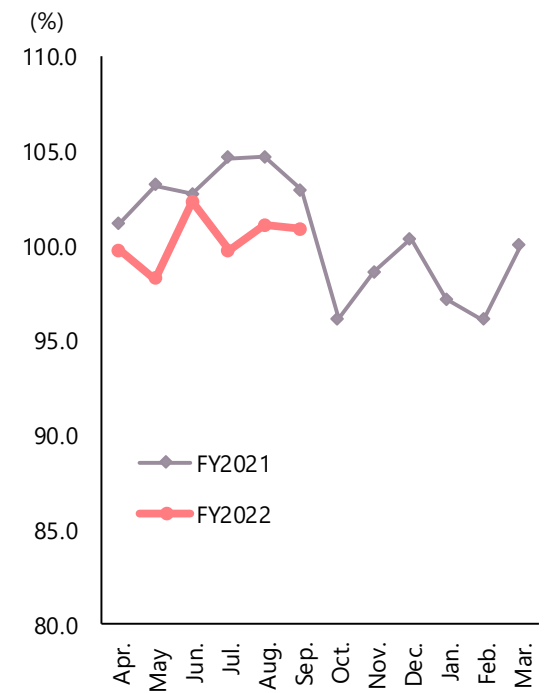
Our share



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



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



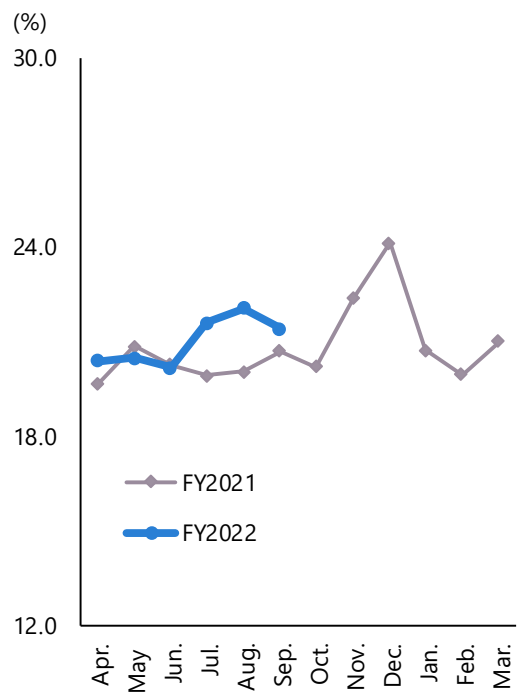
	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Year
[share]													
FY2021	13.0	12.5	11.4	13.3	13.5	13.7	13.8	13.6	15.0	13.5	12.0	12.4	13.1
FY2022	11.9	11.3	10.9	12.6	11.5	12.0	12.0	12.0	12.0	12.0	12.0	12.0	11.8
[value per 100 monitors year-on-year]													
FY2021	100.8	108.8	102.5	99.8	108.6	109.7	98.1	103.6	107.0	90.3	102.5	96.2	102.2
FY2022	94.0	89.3	95.1	100.3	95.0	94.2	94.2	94.2	94.2	94.2	94.2	94.2	94.6
[Average price year-on-year]													
FY2021	101.2	103.2	102.7	104.7	104.7	102.9	96.1	98.6	100.4	97.2	96.1	100.0	100.6
FY2022	99.8	98.3	102.3	99.8	101.1	100.9	100.9	100.9	100.9	100.9	100.9	100.9	100.3

[share]
 Apr.-Sep.
 Last year **12.9%**
 This Year **11.8%**
 YoY **-1.1%**

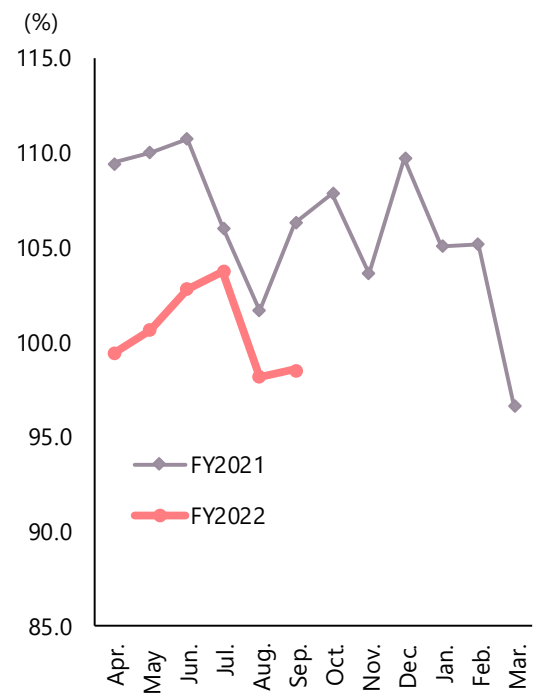
Date : QPR™

03 Appendix : Cooked chicken food domestic market share

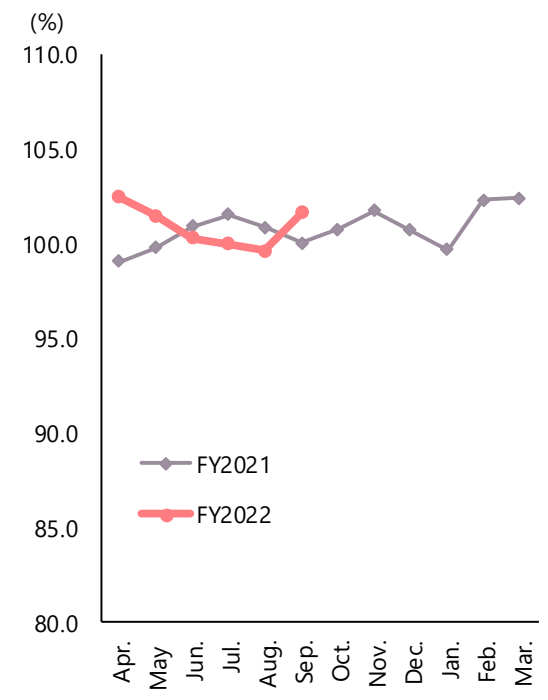
Our share



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



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

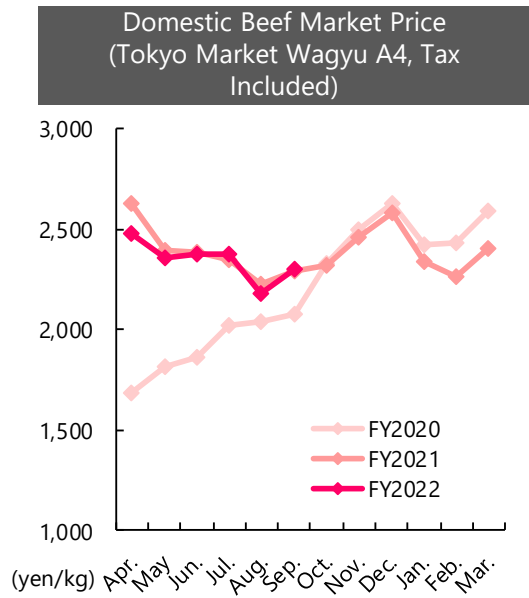
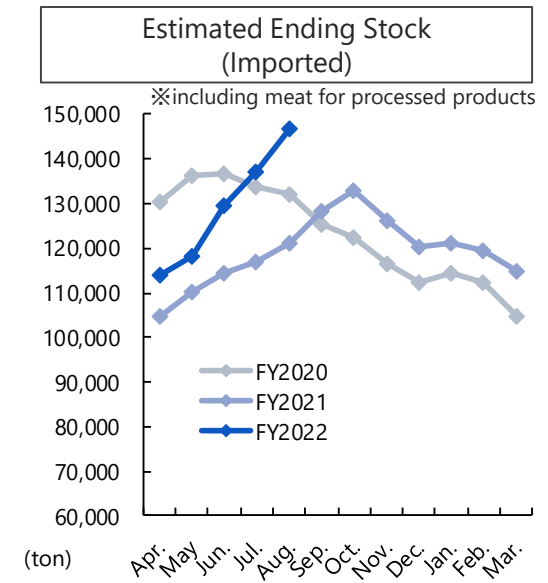
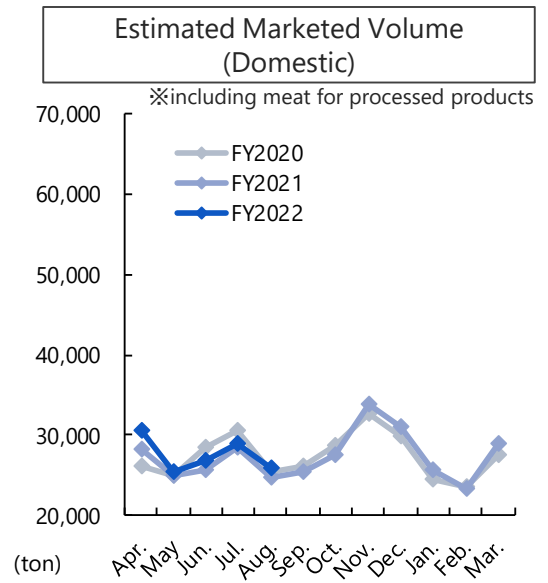
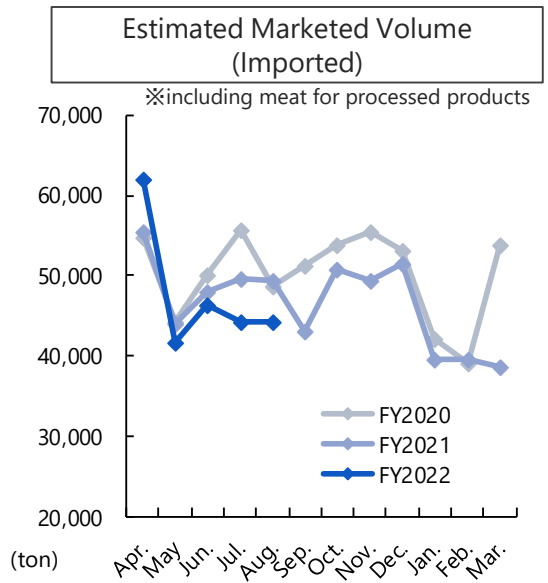


	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Year
[share]													
FY2021	19.7	20.8	20.2	19.9	20.0	20.7	20.2	22.4	24.1	20.7	19.9	21.0	20.8
FY2022	20.4	20.5	20.2	21.6	22.1	21.4							21.1
[value per 100 monitors year-on-year]													
FY2021	109.5	110.0	110.8	106.1	101.7	106.3	107.9	103.6	109.7	105.1	105.2	96.7	105.8
FY2022	99.4	100.6	102.8	103.7	98.2	98.5							100.8
[Average price year-on-year]													
FY2021	99.1	99.8	100.9	101.5	100.9	100.0	100.8	101.8	100.7	99.7	102.3	102.4	100.9
FY2022	102.5	101.5	100.3	100.0	99.7	101.7							100.8

[share]
 Apr.-Sep.
 Last year **20.2%**
 This Year **21.1%**
 YoY **-0.9%**

Date : QPR™

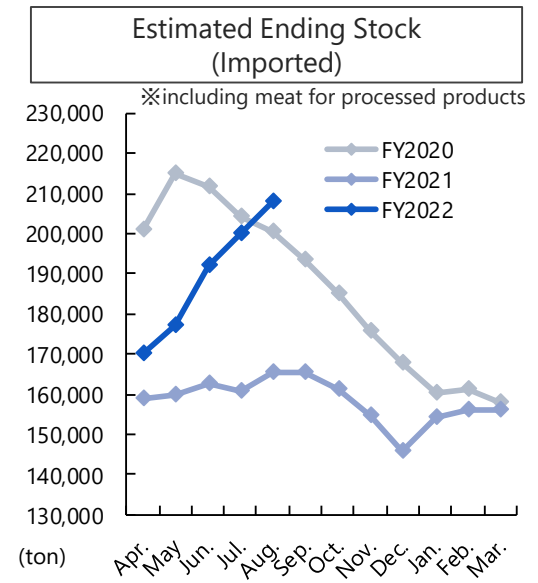
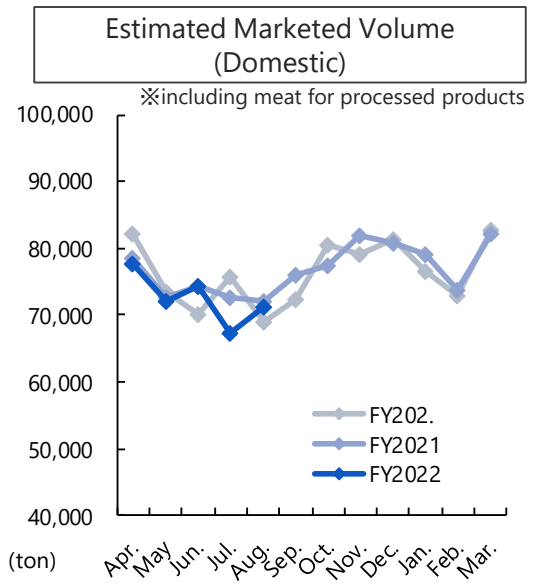
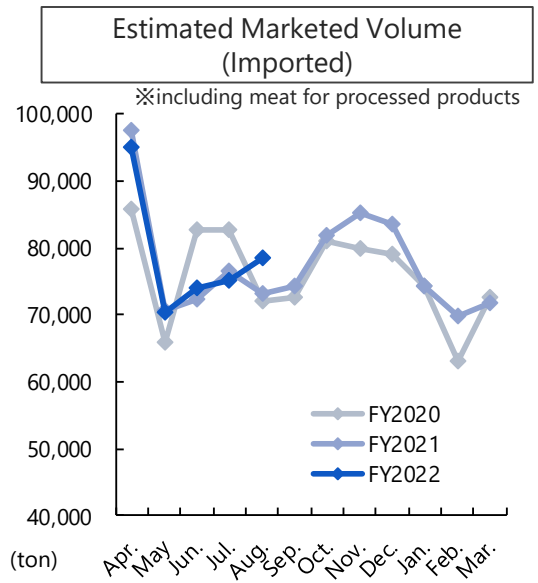
03 Appendix : Marketed Volume/Ending Stock/Market Price (Beef)



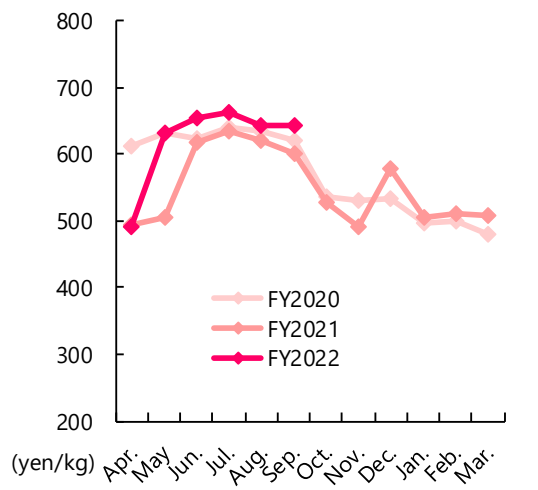
● Estimated Marketed Volume (Apr.-Aug.)	
Total	- 1.1%
Import	- 3.9%
Domestic	+ 4.3%
● Aug. Ending inventory (Y on Y)	
Import	+ 21.1% (+ 25,549 t)
● Market Price	
Domestic Beef Prices (Apr.-Sep.)	
(Tokyo Market Wagyu A4, Tax Included)	2,344 (- 37) yen/kg

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

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



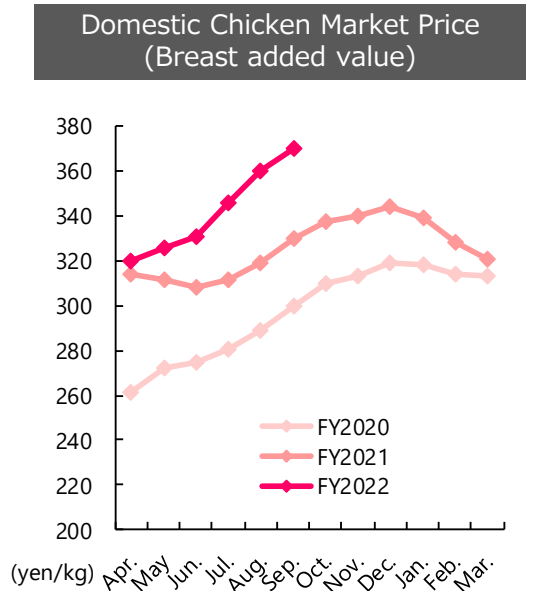
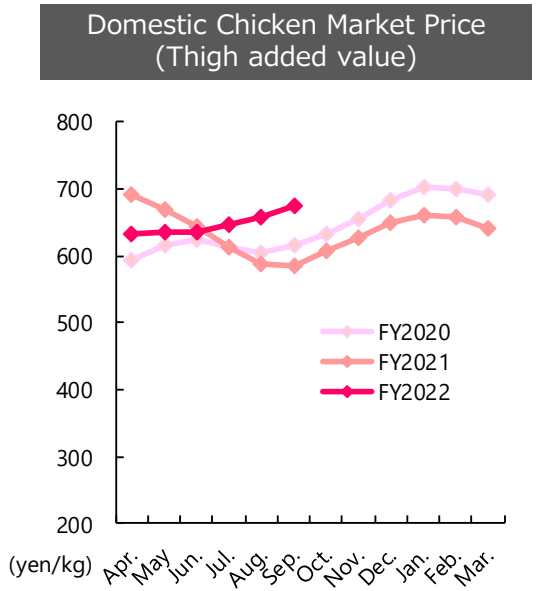
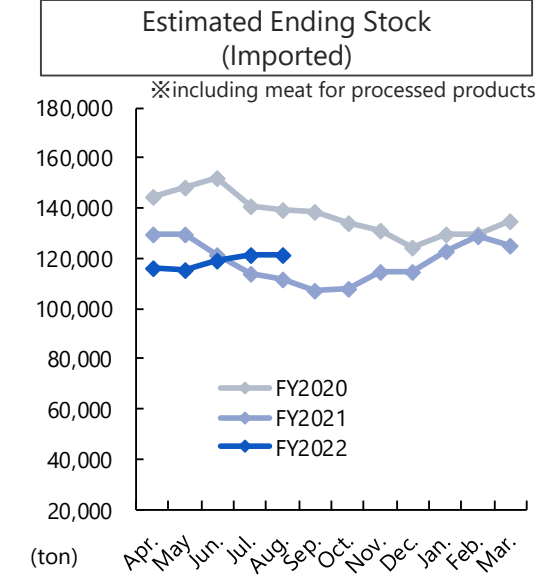
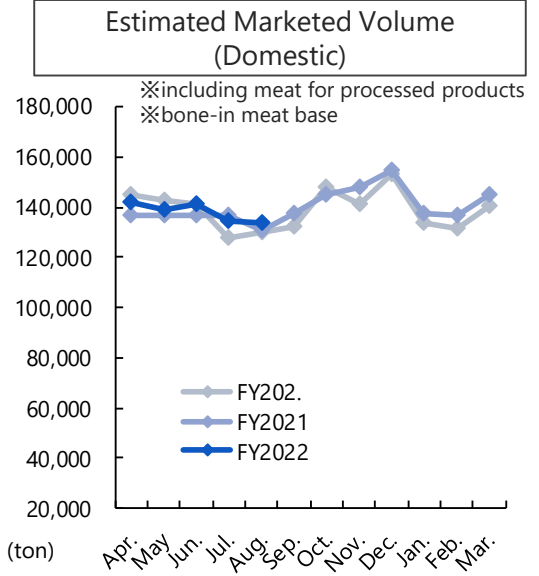
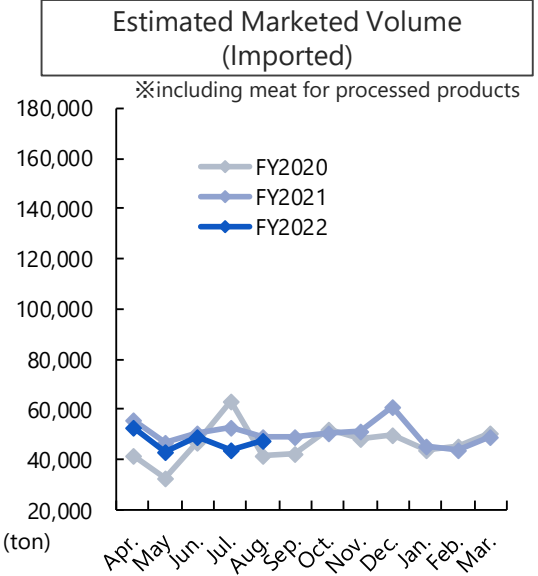
Domestic Pork Carcass Prices (Tokyo Market Excellent Grade, Tax Included)



● Estimated Marketed Volume (Apr.-Aug.)	
Total	- 0.3 %
Import	+ 1.1 %
Domestic	- 1.7 %
● Aug. Ending inventory (Y on Y)	
Import	+ 25.6 % (+ 42,393 t)
● Market Price	
Domestic Pork Carcass Prices (Apr.-Sep.)	
(Tokyo Market Excellent Grade, Tax Included)	622 (+ 42) yen/kg

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

03 Appendix : Marketed Volume/Ending Stock/Market Price (Chicken)



● Estimated Marketed Volume (Apr.-Aug.)	
Total	- 0.3 %
Import	- 6.3 %
Domestic	+ 2.0 %
● Aug. Ending inventory (Y on Y)	
Import	+ 8.8 % (+ 9,773 t)
● Market Price	
Domestic Chicken Thigh Meat (Apr.-Sep.)	
(Excluding tax)	648 (+ 16) yen/kg
Domestic Chicken Breast Meat (Apr.-Sep.)	
(Excluding tax)	342 (+ 26) yen/kg

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

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