

Consolidated Financial Results

for the Nine Months Ended December 31, 2025(Q3-FY2025)

(Japanese Accounting Standards)

Company name: ITOHAM YONEKYU HOLDINGS INC.
 Stock exchange listing: Tokyo Stock Exchange
 Stock code: 2296
 URL: <https://www.itoham-yonekyu-holdings.com>
 Representative: Hiroyuki Urata, President and Chief Executive Officer
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 Scheduled date of commencement of dividend payment: March 05, 2026
 Supplementary documents for financial results: Yes
 Quarterly results briefing: None

(Amounts of less than one million yen are truncated)

1. Consolidated Financial Results for the Nine Months Ended December 31, 2025 (April 1, 2025–December 31, 2025)**(1) Consolidated Results of Operations**

(% 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
Nine Months ended							
December 31, 2025	820,016	8.1	21,792	26.9	23,363	29.8	15,981
December 31, 2024	758,482	4.2	17,173	(17.2)	17,992	(23.1)	12,264

(Note) Comprehensive income: Nine Months Ended December 31, 2025 24,280 million Yen 78.9 %
 Nine Months Ended December 31, 2024 13,575 million Yen (32.5) %

	Profit per share	Diluted profit per share
	Yen	Yen
Nine Months ended		
December 31, 2025	281.64	281.55
December 31, 2024	216.20	216.13

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Million Yen	Million Yen	%
As of December 31, 2025	549,526	297,560	54.0
As of March 31, 2025	467,009	286,318	61.1

(Reference) Shareholders' equity: As of December 31, 2025 296,839 million Yen
 As of March 31, 2025 285,542 million Yen

2. Dividends

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

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

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

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

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

3. Forecast of Consolidated Financial Results for the Fiscal Year Ending March 31, 2026

(April 1, 2025 to March 31, 2026)

(% figures show year-on-year change)

	Net Sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	Profit per share
	Million Yen	%	Million Yen	%	Million Yen	%	Million Yen	Yen
Full year	1,050,000	6.2	27,500	40.5	28,500	37.3	18,500	326.02

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

(Translated)

* Notes

- (1) Changes in significant subsidiaries during the term (changes in specific subsidiaries accompanied by a change in the scope of consolidation): None
- (2) Application of special accounting treatment in the preparation of the quarterly consolidation financial statements: None
- (3) Changes in accounting policies, changes of accounting estimates and restatement
- | | |
|---|------|
| (i) Changes in accounting policies due to amendments to accounting standards: | None |
| (ii) Other Changes in accounting policies: | None |
| (iii) Changes in accounting estimates: | None |
| (iv) Restatement: | None |
- (4) Numbers of shares outstanding (common stock)
- | | |
|---|-------------------|
| (i) Numbers of issued shares at end of period: | |
| As of December 31, 2025 : | 57,471,011 shares |
| As of March 31, 2025 : | 57,471,011 shares |
| (ii) Numbers of treasury shares at end of period: | |
| As of December 31, 2025 : | 720,270 shares |
| As of March 31, 2025 : | 737,248 shares |
| (iii) Average number of shares outstanding during period: | |
| As of December 31, 2025 : | 56,744,354 shares |
| As of December 31, 2024 : | 56,727,632 shares |

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

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

(Notes concerning forward-looking statements, etc.)

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

(Access to Supplementary Explanations)

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

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1. Overview of Operating Results and Financial Position

(1) Overview of operating results

○Our operating results and overview

◇Consolidated operating results

(% figures show year-on-year change)

Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Million Yen	%	Million Yen	%	Million Yen	%	Million Yen	%
820,016	8.1	21,792	26.9	23,363	29.8	15,981	30.3

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

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

◇Operating results by reportable segment

(% figures show year-on-year change)

	Net Sales		Ordinary profit	
	Million Yen	%	Million Yen	%
Processed Food Division	309,717	(0.3)	8,186	(6.9)
Meat Division	510,288	14.0	16,222	60.7

<Processed Food Division>

- In the Hams and Sausages category, we focused on enhancing the brand strength of our leading consumer products. For Cooked foods, we focused on expanding sales of products responsive to diversifying consumer needs. However, net sales decreased as sales volume declined due to continued weak consumer demand.
- While we took measures such as product renewal and cost reductions, ordinary profit decreased due to the impact of rising raw material costs and logistics costs.

<Meat Division>

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

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

(2) Overview of financial positions

(Assets, Liabilities and Net assets)

- Total assets was 549,526 million yen, an increase of 82,516 million yen from the end of the previous consolidated fiscal year.
Increase factors: Increase in Accounts receivable-trade, Inventories and Property, plant and equipment
- Liabilities was 251,965 million yen, an increase of 71,274 million yen from the end of the previous consolidated fiscal year.
Increase factors: Increase in Accounts payable - trade, Short-term borrowings and Long-term borrowings
- Net assets was 297,560 million yen, an increase of 11,242 million yen from the end of the previous consolidated fiscal year.
Increase factors: Increase in Retained earnings, Valuation difference on available-for-sale securities and Foreign currency translation adjustment

(Cash flows)

- The balance of cash and cash equivalents at the end of period was 21,198 million yen, an increase of 616 million yen from the end of the previous consolidated fiscal year (a decrease of 4,622 million yen in the same quarter previous year).
- Cash flows from operating activities decreased by 8,118 million yen (a decrease of 13,156 million yen in the same quarter previous year).
Decrease factors: Increase in Accounts receivable-trade and Inventories
Increase factors: Increase in Profit before income taxes and Accounts payable-trade
- Cash flows from investing activities decreased by 19,727 million yen (a decrease of 16,743 million yen in the same quarter previous year).
Decrease factors: Acquisition of tangible assets
- Cash flows from financing activities increased by 28,056 million yen (an increase of 25,091 million yen in the same quarter previous year).
Increase factors: Increase in Short-term borrowings and Long-term borrowings
Decrease factors: Dividends paid

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

Based on the results for the current fiscal year, we have revised the consolidated earnings forecasts for the full year of the fiscal year ending March 31, 2026. The figures for net sales and profits at each level, which were announced on November 4, 2025, have been updated as follows.

	Net sales (Million Yen)	Operating profit (Million Yen)	Ordinary profit (Million Yen)	Profit attributable to owners of parent (Million Yen)	Profit per share (Yen)
Previous forecast (A)	1,050,000	27,000	28,000	18,000	317.21
Adjusted forecast (B)	1,050,000	27,500	28,500	18,500	326.02
Amount of increase or decrease (B)-(A)	-	500	500	500	
Rate of increase or decrease (%)	-	1.9	1.8	2.8	
(For reference) Actual results for the previous year (April 1, 2024 through March 31, 2025)	988,771	19,576	20,750	13,097	230.88

(Note)

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

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

(Million Yen)

	As of March 31, 2025	As of December 31, 2025
ASSETS		
Current assets		
Cash and deposits	20,989	21,605
Accounts receivable-trade	103,224	150,989
Merchandise and finished goods	116,146	123,459
Work in process	1,989	1,583
Raw materials and supplies	25,232	32,277
Other	9,718	9,409
Allowance for doubtful accounts	(72)	(91)
Total current assets	277,227	339,231
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	37,002	36,475
Machinery, equipment and vehicles, net	32,196	32,364
Tools, furniture & fixtures, net	1,662	1,574
Land	26,390	26,364
Leased assets, net	2,852	3,662
Others, net	9,563	17,620
Total property, plant and equipment	109,668	118,061
Intangible assets		
Goodwill	15,184	13,989
Other	10,284	11,891
Total intangible assets	25,469	25,880
Investments and other assets		
Investment securities	33,322	43,728
Retirement benefit asset	14,487	15,784
Other	7,610	7,000
Allowance for doubtful accounts	(775)	(161)
Investments and other assets	54,644	66,352
Total non-current assets	189,782	210,294
Total Assets	467,009	549,526

(Million Yen)

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	65,195	81,358
Electronically recorded obligations - operating	1,033	1,497
Short-term borrowings	39,093	72,358
Current portion of Long-term borrowings	100	100
Income taxes payable	1,971	3,760
Provision for bonuses	5,591	3,779
Provision for bonuses for directors (and other officers)	134	122
Other	31,320	38,216
Total current liabilities	144,439	201,193
Non-current liabilities		
Long-term borrowings	20,240	30,165
Retirement benefit liability	1,514	1,527
Asset retirement obligations	1,269	1,188
Other	13,228	17,890
Total non-current liabilities	36,252	50,772
Total liabilities	180,691	251,965
Net assets		
Shareholders' equity		
Capital stock	30,003	30,003
Capital surplus	89,442	89,464
Retained earnings	150,821	153,753
Treasury shares	(2,723)	(2,662)
Total shareholders' equity	267,543	270,558
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	8,963	15,486
Deferred gains or losses on hedges	(887)	(327)
Foreign currency translation adjustment	7,045	8,572
Remeasurements of defined benefit plans	2,877	2,549
Total accumulated other comprehensive income	17,998	26,281
Share acquisition rights	66	66
Non-controlling interests	708	654
Total net assets	286,318	297,560
Total liabilities and net assets	467,009	549,526

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

(Million Yen)

	Nine months Ended December 31, 2024 (Apr 1, 2024 - Dec 31, 2024)	Nine months Ended December 31, 2025 (Apr 1, 2025 - Dec 31, 2025)
Net sales	758,482	820,016
Cost of sales	654,039	707,925
Gross profit	104,442	112,091
Selling, general and administrative expenses	87,269	90,299
Operating profit	17,173	21,792
Non-operating Income		
Interest income	180	179
Dividend income	416	407
Rental income	325	351
Subsidy income	202	531
Share of profit of entities accounted for using equity method	1,022	1,351
Other	534	824
Total non-operating income	2,681	3,647
Non-operating expenses		
Interest expenses	1,733	1,883
Rental expenses on real estate	104	100
Other	24	92
Total non-operating expenses	1,862	2,076
Ordinary profit	17,992	23,363
Extraordinary income		
Gain on sale of non-current assets	97	31
Gain on sale of investment securities	271	234
Subsidy income	—	100
Other	0	6
Total extraordinary income	369	372
Extraordinary losses		
Loss on retirement of non-current assets	181	180
Impairment loss	10	54
Loss on tax purpose reduction entry of non-current assets	—	85
Loss on valuation of investment securities	37	—
Others	87	89
Total extraordinary losses	317	409
Profit before income taxes	18,045	23,325
Income taxes-current	3,603	6,014
Income taxes-deferred	2,124	1,308
Total income taxes	5,728	7,322
Profit	12,317	16,003
Profit attributable to non-controlling interests	52	21
Profit attributable to owners of parent	12,264	15,981

Consolidated statements of comprehensive income

(Million Yen)

	Nine months Ended December 31, 2024 (Apr 1, 2024 - Dec 31, 2024)	Nine months Ended December 31, 2025 (Apr 1, 2025 - Dec 31, 2025)
Profit	12,317	16,003
Other comprehensive income		
Valuation difference on available-for-sale securities	372	6,523
Deferred gains or losses on hedges	211	560
Foreign currency translation adjustment	502	1,034
Remeasurements of defined benefit plans	(380)	(367)
Share of other comprehensive income of entities accounted for using equity method	552	526
Total other comprehensive income	1,258	8,276
Comprehensive income	13,575	24,280
(Breakdown)		
Comprehensive income attributable to owners of parent	13,493	24,263
Comprehensive income attributable to non-controlling interests	81	16

(3) Consolidated statements of cash flows

	(Million Yen)	
	Nine months Ended December 31, 2024 (Apr 1, 2024 - Dec 31, 2024)	Nine months Ended December 31, 2025 (Apr 1, 2025 - Dec 31, 2025)
Cash flows from operating activities		
Profit before income taxes	18,045	23,325
Depreciation	9,768	10,183
Impairment losses	10	54
Increase (decrease) in provision for bonuses	(3,300)	(1,811)
Amortization of goodwill	1,206	1,212
Interest and dividend income	(596)	(587)
Interest expenses	1,733	1,883
Subsidy income	(202)	(531)
Share of loss (profit) of entities accounted for using equity method	(1,022)	(1,351)
Loss (gain) on sale of investment securities	(271)	(234)
Subsidy income for equipment	—	(100)
Loss on tax purpose reduction entry of non-current assets	—	85
Decrease (increase) in trade receivables	(28,497)	(47,459)
Decrease (increase) in inventories	(12,400)	(13,093)
Increase (decrease) in trade payables	3,729	16,348
Increase (decrease) in accounts payable - other	3,423	7,935
Increase (decrease) in retirement benefit liability	(47)	2
Decrease (increase) in retirement benefit asset	(1,621)	(1,823)
Other	1,156	713
Subtotal	(8,886)	(5,248)
Interest and dividends received	1,614	1,544
Subsidies received	170	311
Subsidies received for equipment	—	200
Interest paid	(1,733)	(1,806)
Payments associated with Loss on closing plants	(44)	—
Income taxes paid	(4,388)	(3,233)
Other	111	113
Net cash provided by (used in) operating activities	(13,156)	(8,118)
Cash flows from investing activities		
Acquisition of tangible assets	(15,236)	(17,704)
Payments for retirement of non-current assets	(243)	(113)
Proceeds from sale of property, plant and equipment	366	179
Acquisition of intangible assets	(2,363)	(2,092)
Acquisition of investment securities	(35)	(28)
Proceeds from sale and redemption of investment securities	517	273
Loan advances	(179)	(272)
Proceeds from collection of loans receivable	177	182
Other	252	(150)
Net cash provided by (used in) investing activities	(16,743)	(19,727)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	37,003	32,352
Proceeds from long-term borrowings	—	10,000
Repayments of long-term borrowings	(81)	(75)
Purchase of treasury shares	(3)	(4)
Dividends paid	(11,033)	(13,025)
Other	(794)	(1,190)
Net cash provided by (used in) financing activities	25,091	28,056
Effect of exchange rate change on cash and cash equivalents	185	405
Net increase (decrease) in cash and cash equivalents	(4,622)	616
Cash and cash equivalents at beginning of period	22,917	20,581
Cash and cash equivalents at end of period	18,294	21,198

(4) Notes on the consolidated financial statements
(Notes on Segment information)

1. For the Nine months ended December 31, 2024 (from April 1, 2024 to December 31, 2024)

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	310,720	447,749	758,469	12	758,482	—	758,482
Intersegment sales and transfers	28,198	60,811	89,010	704	89,714	(89,714)	—
Total	338,918	508,561	847,480	716	848,196	(89,714)	758,482
Segment profit (loss)	8,791	10,092	18,884	44	18,928	(936)	17,992

(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 (1,041) million yen.
3. Segment profit (loss) is adjusted to ordinary profit in the quarterly consolidated income statement.

II. For the Nine months ended December 31, 2025 (from April 1, 2025 to December 31, 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	309,717	510,288	820,005	10	820,016	—	820,016
Intersegment sales and transfers	27,848	60,668	88,516	693	89,210	(89,210)	—
Total	337,565	570,956	908,522	704	909,227	(89,210)	820,016
Segment profit (loss)	8,186	16,222	24,408	52	24,461	(1,098)	23,363

(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 (1,041) million yen.
3. Segment profit (loss) is adjusted to ordinary profit in the quarterly consolidated income statement.

2. Matters related to changes in reportable segments

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

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

Not applicable.

(Notes on going concern assumptions)

Not applicable.

(Supplemental Information to Financial Results)

(Change in fiscal years end of consolidated subsidiaries)

Effective from this first quarter end, consolidated subsidiary ANZCO FOODS LIMITED and its twenty one subsidiaries changed their fiscal year end from December 31 to March 31 which align with ITOHAM YONEKYU HOLDINGS INC. consolidated closing date. The purpose of this change, we disclose the appropriate financial statements which are in line with the actual operating situation. The third quarter financial results include their 12-months operating results and affected amount from the change in fiscal year end is adjusted through this third quarter year consolidated income statement.

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