

ITOHAM YONEKYU HOLDINGS INC.

(TSE Prime : 2296)

# FY2025 Q3 Financial Results

(Apr 1, 2025 – Dec 31, 2025)

February 05, 2026



*The illustrated "sausage man" character featured on YONEKYU's sausage packaging.*

# Earnings Summary

## 9M FY2025 Results

### Consolidated

- ✓ Revenue and profit growth (Net sales +8.1%, Ordinary profit +29.8%)

### Business Segment

#### ✓ **[Processed Food Div.] - Decline in revenue and profit**

Although we promoted product renewal, including price improvements, to offset rising raw material and logistics costs, we were unable to fully absorb the volume decline caused by weak demand, resulting in lower profit.

#### ✓ **[Meat Division] - Revenue and profit growth**

Profit increased in both domestic and overseas businesses, driven by improved profitability in the domestic livestock farming business and earnings recovery at ANZCO.

## Full-year forecast for FY2025

### Consolidated

- ✓ Outlook for revenue and profit growth:
- ✓ Net sales ¥1.05T (+6.2%), Ordinary profit ¥28.5B (+37.3%).  
Upward revision from the previous forecast (November 4, 2025): Ordinary profit +¥0.5B.

### Business Segment

- ✓ Both the processed food and the meat div. are expected to achieve revenue and profit growth.

- ✓ Processed foods : Ordinary Profit ¥10.0B (+ 2.9%) - No change from the previous  
Meat : Ordinary Profit ¥20.0B (+62.9%) - Upward revision of ¥0.5B from the previous

# Key Topics in Q3

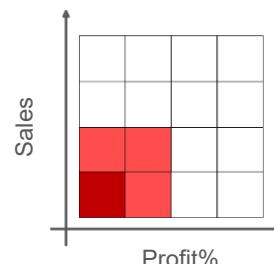
## [Processed Food]

### ✓ Accelerating product renewal cycles

#### Reducing the number of in-house products

FY2025 Q3 Progress  
vs. FY2024 Q3

**-6%**  
FY2026 Plan  
vs. FY2024: -20%



Strengthening SKU-level profitability management and continuing to improve product management, including the replacement of low-profit items, remain key priorities.

### ✓ Continue to strengthen brand equity

#### Strengthening Core Brand Equity

- Strengthening sales of the “Gotenba Kogen” product line



“Gotenba Kogen” × Love Live! Sunshine!! Special collaborative packaging initiative (from late November), contributing to regional revitalization



Launch of the 60th Anniversary “Just-for-Today Premium Wiener” (December 2025). Commercialization of employee-sourced ideas.

Series net sales  
for 9M Q3

YoY: +4.5%

## [Meat]

### ✓ Enhancing inventory position management

#### Optimizing domestic pork sourcing and trade terms

Domestic Pork Margin  
vs. FY2024 9M Q3

**+1.4**  
B

Driving trade term revisions to improve profit margins

### ✓ Strengthening overseas business

#### Improving profitability at ANZCO

Adjusted for the fiscal year change

Reported basis

FY2024(Apr-Dec)  
vs.  
FY2025 (Apr-Dec)

**+2.7**  
B

FY2024(Jan-Sep)  
vs.  
FY2025 (Jan-Dec)  
**+3.1**  
B

Profit increased on a real basis, excluding the impact of the fiscal year change, supported by improvements in the sales environment etc..

### ✓ Expanding Wagyu exports

#### Started operations at the Towada Beef Plant

FY2025 9M Q3 Progress

**4.1**  
B  
Sales  
(vs. FY2024 +32%)

FY2025 Plan

5.4B  
(vs. FY2024 +30%)

In May 2025, the Towada Beef Plant obtained export certification, enabling expanded sales through enhanced export capacity in the Tohoku region.

<b>01 Earnings Results</b>	
• FY2025 Q3(YTD) Result	<b>5</b>
• Full Year Forecast for FY2025	15
<b>02 Supplemental Data</b>	<b>24</b>
<b>03 Appendix</b>	<b>35</b>

Note:

The financial information disclosed by Japanese GAAP and FY2025 shows from Apr 1, 2025 to March 31, 2026.  
This material is rounded off to second decimal places. Therefore, sums and differences of figures may not equal totals.

## [Consolidated]

## FY2025 9M Q3 Results

## Revenue and profit growth

Sales : + 8.1%

Ordinary Profit : + 29.8%

FY2025 Q3(YTD)

billion yen

	Amount	% of sales	Year-on-Year Change	Change%
Sales	<b>820.0</b>	-	+61.5	+8.1%
Operating profit	<b>21.8</b>	2.7%	+4.6	+26.9%
Ordinary profit	<b>23.4</b>	2.8%	+5.4	+29.8%
Net income	<b>16.0</b>	1.9%	+3.7	+30.3%

**[Consolidated]****FY2025 9M Q3 Results****YoY Variance Factors**

**Processed Food** : - 0.6B  
**Meat** : + 6.1B



## [Processed Food Division]

### FY2025 9M Q3 Results

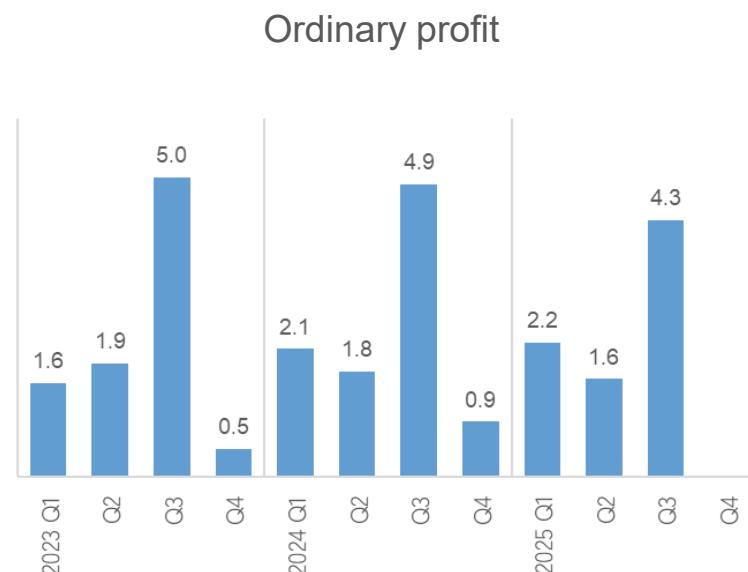
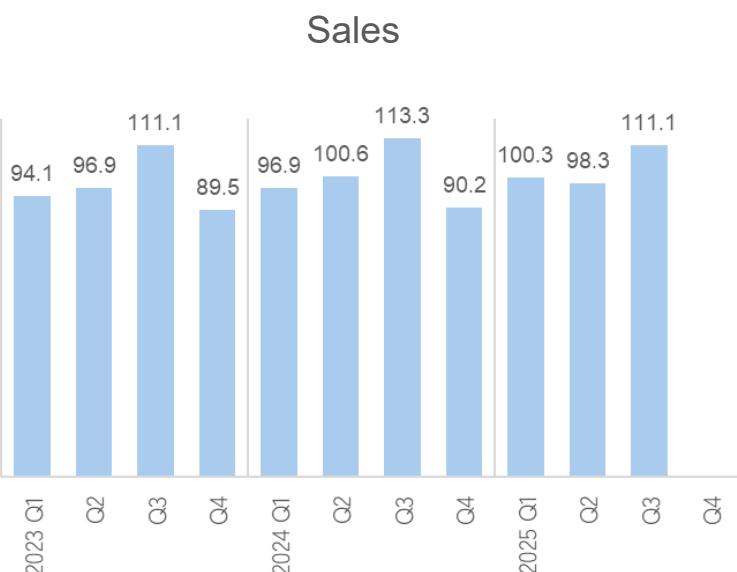
#### Decline in revenue and profit

**Sales** : - 1.0B (-0.3%)

**Ordinary Profit** : - 0.6B (-6.9%)

Segment Info FY2025 Q3(YTD) financial earnings results billion yen

	Amount	% of sales	Year-on-Year Change	Change%
Processed Food Division	Sales <b>309.7</b>	-	-1.0	-0.3%
	Operating profit <b>7.8</b>	2.5%	-0.5	-6.3%
	Ordinary profit <b>8.2</b>	2.6%	-0.6	-6.9%



## [Processed Food Division]

### 9M Q3 Variance Analysis (FY2025)

**(Ordinary Profit: YoY - 0.6B)**  
**Although we promoted product renewal, including price improvements, to offset rising raw material and logistics costs, we were unable to fully absorb the volume decline caused by weak consumer demand, resulting in lower profit.**

Ordinary profit factors

	H1	Q3	billion yen
	results	results	Q3(YTD) results
FY2024 Ordinary profit	3.9	4.9	8.8
Sales Volume	-1.4	-0.8	-2.2
Gross Margin,SG&A	+5.3	+0.8	+6.1
Ingredient,utility Costs	-3.0	-0.2	-3.1
Logistics cost impact	-0.8	-0.5	-1.3
Others	-0.0	+0.0	+0.0
Non-operating income and expenses	-0.1	+0.0	-0.1
FY2025 Ordinary profit	3.9	4.3	8.2

#### Main Factors

##### [Quantity]

- Sales volume declined due to weak consumer demand.  
(Sales volume YoY)
  - Ham & sausage : -2.1%
  - Processed food : -4.0%

Sales volume of winter gift items declined  
- 5.9% YoY (by weight).

##### [Unit price]

- Price revisions and internal improvements enhanced profitability.
  - Ham & sausage : +4.0B
  - Processed food : +1.7B

##### [Raw materials and utility costs]

(YoY)

Raw materials	- 3.3B
Subsidiary materials	+ 0.1B
Utility costs, etc.	+ 0.1B

##### [Logistics unit price]

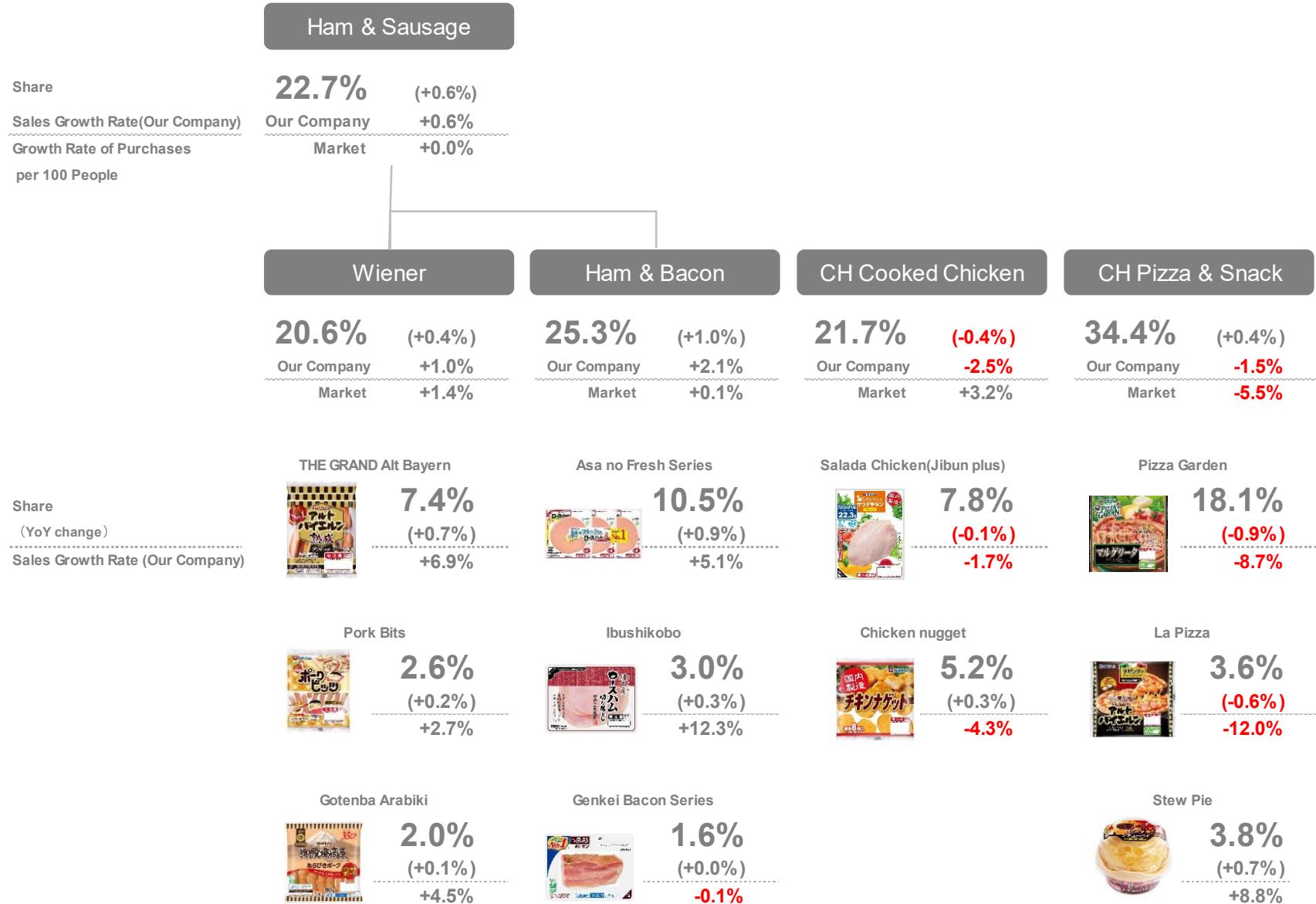
- Charter freight rates rose.

## 01 Earnings Results (Q3 Results)

## [Processed Food Division]

## Growth rates by category and product for key household items

- Our market share
- Our sales growth rate
- Market purchase value growth rate



## [Processed Food Division]

### Our growth rate

- B2C / B2B (volume / amount)
- External environment data

Consumer/Commercial company performance growth rate (volume/amount)

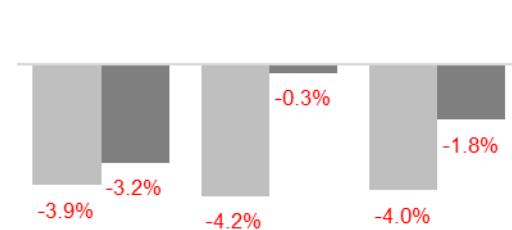
#### Ham & Sausage

B2C		B2B		Total	
WT	¥	WT	¥	WT	¥



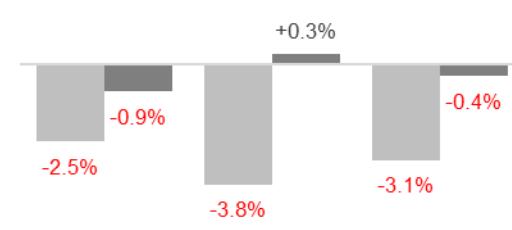
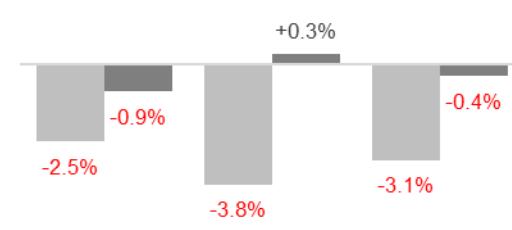
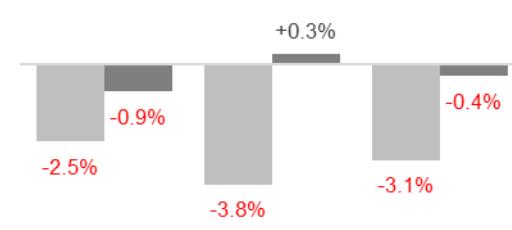
#### Cooked Foods

B2C		B2B		Total	
WT	¥	WT	¥	WT	¥



#### Total

B2C		B2B		Total	
WT	¥	WT	¥	WT	¥

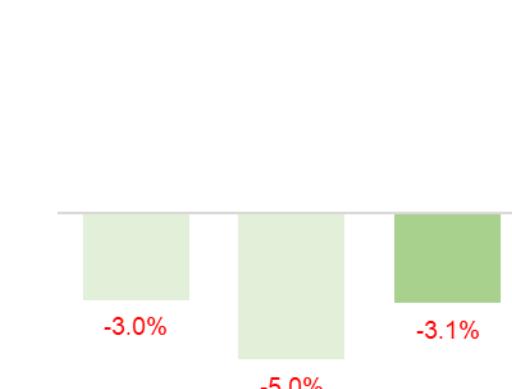
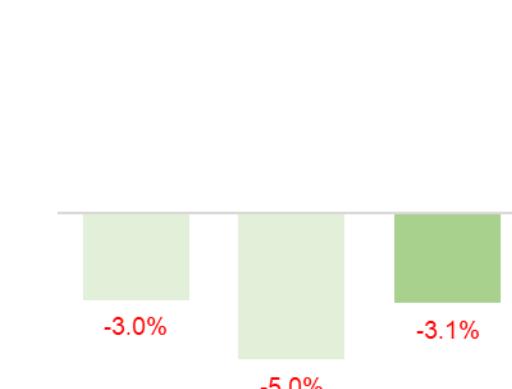
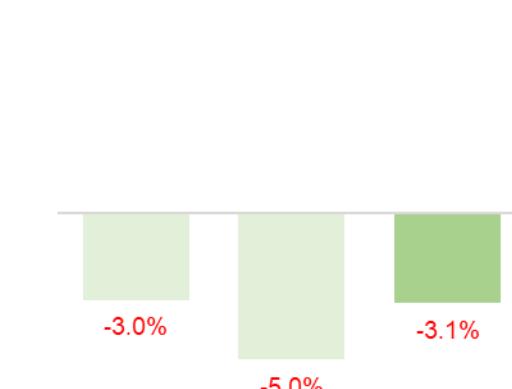


Domestic distribution data (Domes/Import)

#### Ham & Sausage

※FY2025 Apr.-Nov.

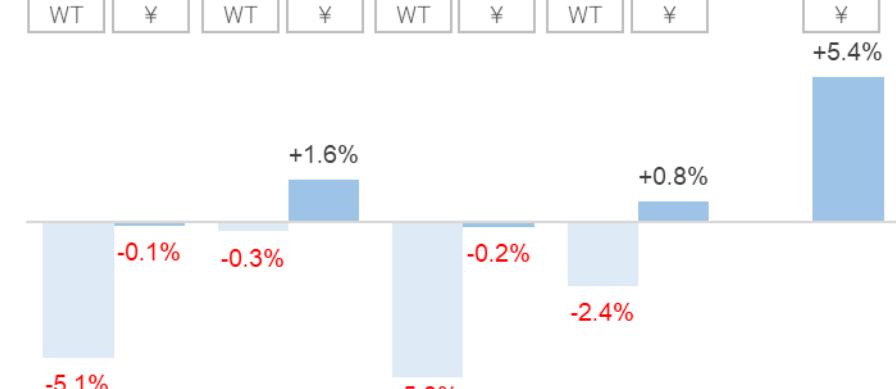
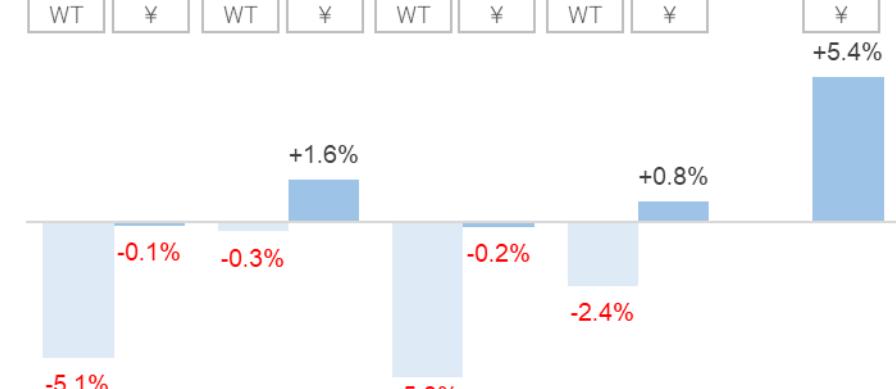
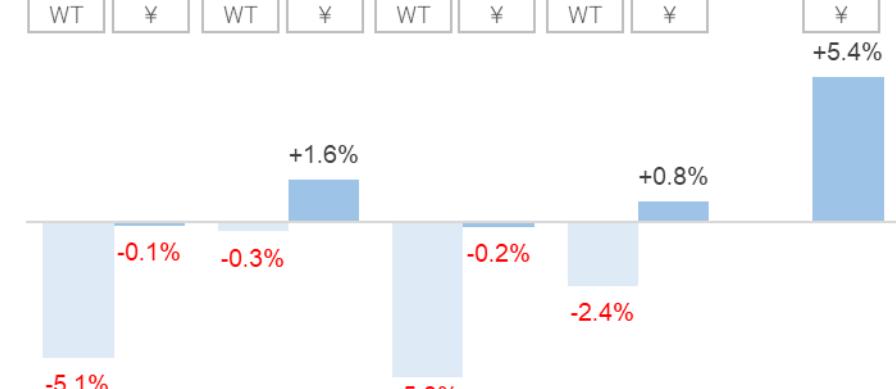
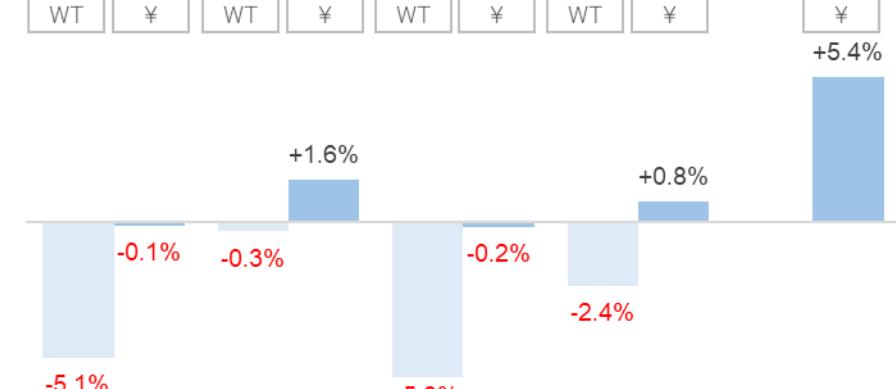
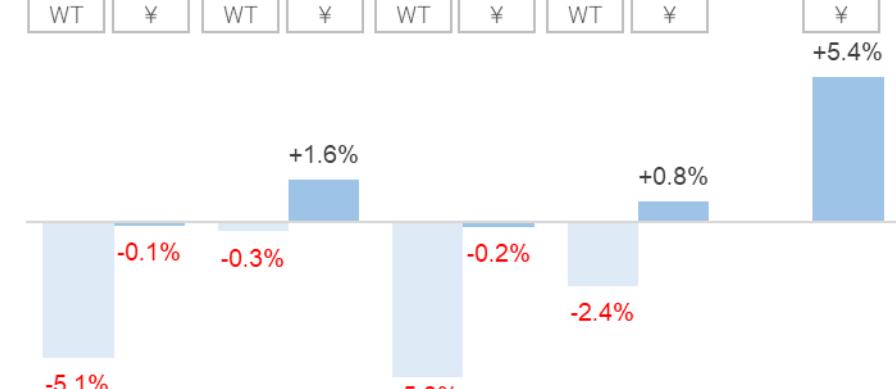
Dom Prod	Import	Dom Distr
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MIC Survey(Apr.-May) ( volume/amount )

※FY2025 Apr.-Nov.

Ham		Sausage		Bacon	
WT	¥	WT	¥	WT	¥



## [Meat Division]

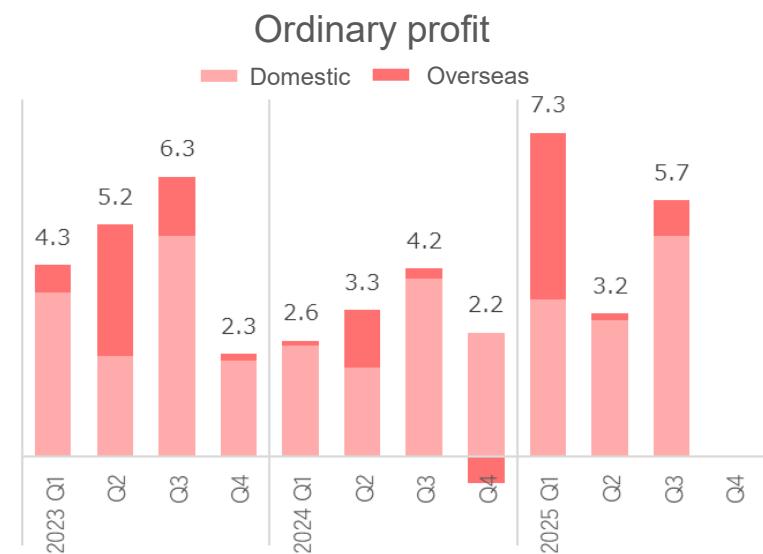
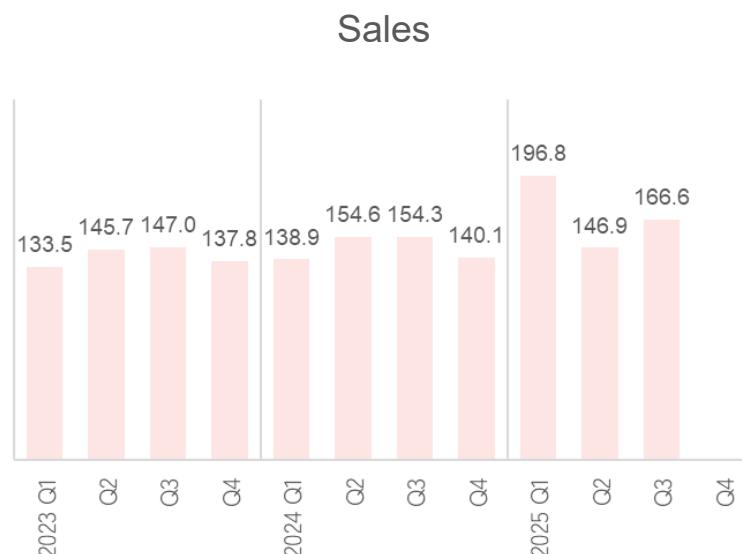
### FY2025 9M Q3 Results

#### Revenue and profit growth

- Sales : +62.5B (+14.0%)
- Ordinary Profit : + 6.1B (+60.7%)

Segment Info FY2025 Q3(YTD) financial earnings results billion yen

	Amount	% of sales	Year-on-Year Change	Year-on-Year Change%
Meat Division	Sales <b>510.3</b>	-	+62.5	+14.0%
	Operating profit <b>15.3</b>	3.0%	+5.1	+50.1%
	Ordinary profit <b>16.2</b>	3.2%	+6.1	+60.7%



## [Meat Division]

### 9M Q3 Variance Analysis (FY2025)

(Ordinary Profit YoY : +4.6B)

Profit increased in both domestic and overseas businesses, driven by improved profitability in the domestic livestock farming business and earnings recovery at ANZCO.

Ordinary profit factors

	billion yen		
	H1 results	Q3 results	Q3(YTD) results
FY2024 Ordinary profit	5.9	4.2	10.1
Sales Volume	+0.1	-	+0.1
Gross Margin,SG&A	+0.5	+0.5	+1.0
Market and feed price (Farm cost)	+1.6	+0.6	+2.2
Logistics cost impact	-0.3	-0.1	-0.4
Overseas Operation	+2.5	+0.6	+3.1
Others	+0.0	-0.1	-0.0
Non-operating income and expenses	+0.2	+0.1	+0.4
FY2025 Ordinary profit	10.5	5.7	16.2

#### Main Factors

##### [Unit Price]

- Domestic pork: Improved profitability through enhanced risk management
- Imported chicken: Higher local prices and tighter domestic supply-demand conditions drove earnings growth.

##### [Market and feed costs]

- Higher domestic chicken prices improved profitability in the farming business.  
[Wholesale Price (Tokyo) YoY (Apr-Dec Ave.)]  
Thigh JPY +131/kg, Breast JPY +162/kg

##### [Logistics unit price]

- Charter freight and storage costs increased in the domestic business.

##### [Overseas business – ANZCO]

- Higher export prices for beef to North America improved profitability, while strong lamb sales to Europe continued.
- Due to the change in fiscal year-end, the 9M Q3 includes 12M of results (Jan to Dec).  
Effect on ordinary profit: 1.1B (Jan-Mar 2025 period)

## [Meat Division]

### Sales Performance

- Growth rate by livestock category (volume and value)
- External environment data

#### Domestic/Imported Growth rate

		Results(excl. ANZCO)		MIC Survey(Apr.-Nov.)	
		Volume	Amount	Purchase QTY	Expenditure
Beef	Domestic	-1.8	+1.6	-1.4	+0.1
	Imported	-1.5	-1.1		
Pork	Domestic	-3.5	-0.6	+3.8	+6.1
	Imported	+4.9	+2.8		
Poultry	Domestic	+5.2	+24.2	-0.1	+7.6
	Imported	+3.9	+14.6		
Lamb & Others		+10.6	+21.2		

#### NZ Export Growth

	Jan.-Dec.	
	NZ Export Results	
	Volume	Amount
Beef	-6.7	+14.8
Lamb	-0.2	+30.5

\*Stats NZ

#### Beef Market Reference Data (External Environment)

	Production YoY			Export YoY		
	FY2024	FY2025 (Fcst.)	FY2026 (Fcst.)	FY2024	FY2025 (Fcst.)	FY2026 (Fcst.)
U.S.	+0.0	-3.9	-0.9	-1.0	-14.0	-3.9
Brazil	+8.2	+4.2	-5.3	+25.6	+16.8	-5.9
Australia	+16.1	+11.7	-0.7	+21.7	+15.1	-0.9

\* USDA

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**[Consolidated]****FY2025 Full-Year Forecast****Revenue and profit growth forecast**

Sales	: +61.2B
Ordinary Profit	: + 7.7B
Net Income	: + 5.4B

**Ordinary profit was revised upward by 0.5B from the previous forecast**

**FY2025 full year financial earnings forecast**

	Amount	% of sales	Year-on-Year Change	Change%	Previous forecast Rev 4-Nov	billion yen Change
Sales	<b>1,050.0</b>	-	+61.2	+6.2%	1,050.0	-
Operating profit	<b>27.5</b>	2.6%	+7.9	+40.5%	27.0	+0.5
Ordinary profit	<b>28.5</b>	2.7%	+7.7	+37.3%	28.0	+0.5
Net income	<b>18.5</b>	1.8%	+5.4	+41.2%	18.0	+0.5
			Change%			
ROE (%)	<b>6.4%</b>		+1.8%			
ROIC (%)	<b>5.9%</b>		+1.3%			

### [Consolidated]

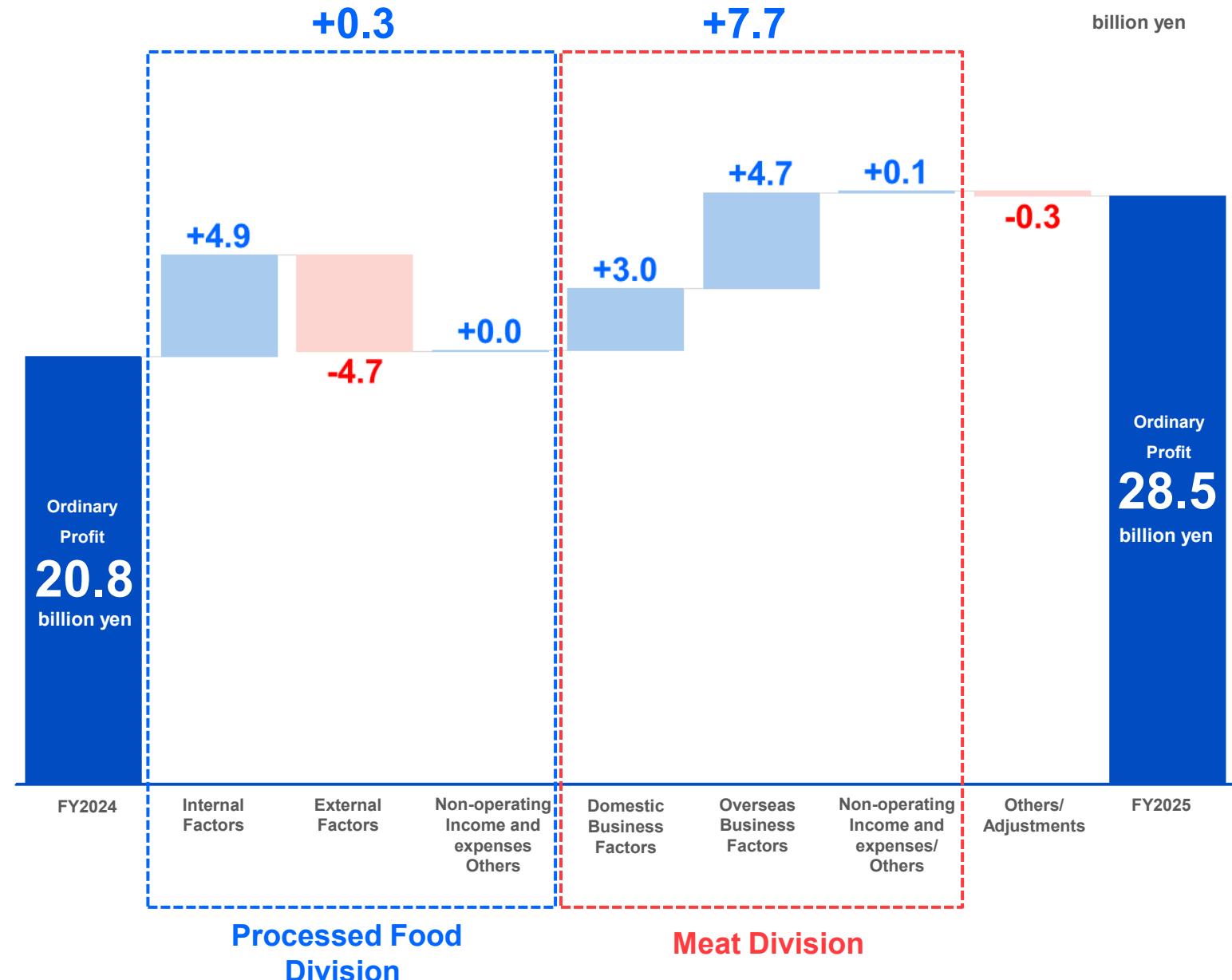
#### FY2025 Full-Year Forecast

##### YoY Variance Factors

Processed Food : +0.3B  
Meat : +7.7B

We revised our forecast upward from the previous forecast

(Change from the prior estimate)  
Meat : +0.5B



## [Processed Food Division]

### FY2025 Full-Year Forecast

#### Revenue and profit growth forecast

**Sales** : +3.1B (+ 0.8%)  
**Ordinary Profit** : +0.3B (+ 2.9%)

**No Change from the previous forecast**

#### Segment Info FY2025 full year financial earnings forecast

	Amount	% of sales	Year-on-Year Change	Change%	Previous forecast Rev 4-Nov	Change
Processed Food Division	Sales	404.0	-	+3.1	+0.8%	404.0
	Operating profit	9.6	2.4%	+0.5	+5.4%	9.6
	Ordinary profit	10.0	2.5%	+0.3	+2.9%	10.0



(Please See [P. 31](#) for details of earnings forecast)

## [Processed Food Division]

## Full-Year Forecast for FY2025 – Variance Analysis

- We expect a 0.3B YoY increase driven by our product renewal initiatives.

## Ordinary profit factors

	billion yen			Year change from prev.
	Q3(YTD) results	Q4 Forecast	Year Forecast	
FY2024 Ordinary profit	8.8	0.9	9.7	
Sales Volume	-2.2	+0.3	-1.9	-0.5
Gross Margin,SG&A	+6.1	+0.8	+6.9	+0.4
Ingredient,utility Costs	-3.1	+0.1	-3.0	+0.5
Logistics cost impact	-1.3	-0.4	-1.7	-0.4
Others	+0.0	+0.1	+0.1	-0.1
Non-operating income and expenses	-0.1	+0.0	-0.0	+0.1
FY2025 Ordinary profit	8.2	1.8	10.0	-

## Main Factors

## [Quantity]

- Price-revision effects normalized in Q3, and we aim to restore sales volume in Q4.

## [Unit price]

- Unit price increased due to price revisions and product portfolio renewal.

## [Raw materials and utility costs]

- Raw materials - 3.2B (Diff from Expect +0.3B)
- Subsidiary materials - 0.2B (Diff from Expect +0.1B)
- Utility costs, etc. +0.3B (Diff from Expect +0.1B)

## [Logistics unit price]

- Charter freight rates are expected to remain elevated in the 9M Q3.

## [Meat Division]

### FY2025 Full-Year Forecast

#### Revenue and profit growth forecast

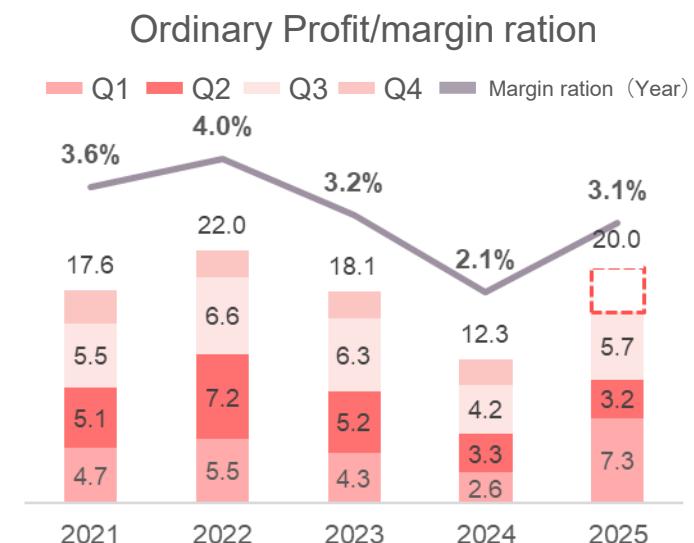
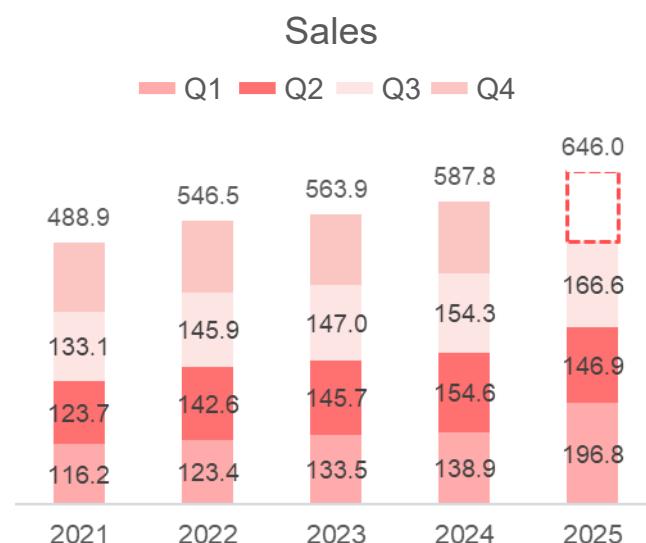
**Sales** : +58.1B(+ 9.9%)  
**Ordinary profit** : + 7.7B(+62.9%)

#### Revised upward from the previous forecast

**Ordinary profit** : + 0.5B

#### Segment Info FY2025 full year financial earnings forecast

		Amount	% of sales	Year-on-Year Change	Change%	Previous forecast Rev 4-Nov	billion yen
Meat Division	Sales	<b>646.0</b>	-	+58.1	+9.9%	646.0	-
	Operating profit	<b>19.4</b>	3.0%	+7.2	+59.6%	18.9	+0.5
	Ordinary profit	<b>20.0</b>	3.1%	+7.7	+62.9%	19.5	+0.5



## [Meat Division]

### Full-Year Forecast for FY2025 – Variance Analysis

**Domestic business: +3.0B  
(No Change from the previous forecast)**

**Overseas business: +4.7B  
(Forecast variance: +0.6B)**

#### Ordinary profit factors

	billion yen			Year change from prev.
	Q3(YTD) results	Q4 Forecast	Year Forecast	
FY2024 Ordinary profit	10.1	2.2	12.3	
Sales Volume	+0.1	-	+0.1	-
Gross Margin, SG&A	+1.0	-	+1.0	+0.1
Market and feed price (Farm cost)	+2.2	+0.5	+2.6	-0.3
Logistics cost impact	-0.4	-0.2	-0.6	+0.2
Overseas Operation	+3.1	+1.6	+4.7	+0.6
Others	-0.0	-0.1	-0.1	-0.3
Non-operating income and expenses	+0.4	-0.1	+0.2	+0.2
FY2025 Ordinary profit	16.2	3.8	20.0	+0.5

#### Main Factors

##### [Quantity]

- We continued to enforce strict position management and maintained sales volume at the previous year's level.

##### [Unit price]

- Domestic pork, imported beef and chicken: Strengthened risk management improved profitability

##### [Market and feed costs]

- A firm chicken market contributed to results.

##### [Logistics unit price]

- Charter freight rates increased throughout the year.

##### [Overseas business – ANZCO Foods]

- A firm business environment continues.
- Sales of beef to North America and lamb to the EU are expected to remain strong.

(See page 21 for details of the impact from the fiscal year-end change.)

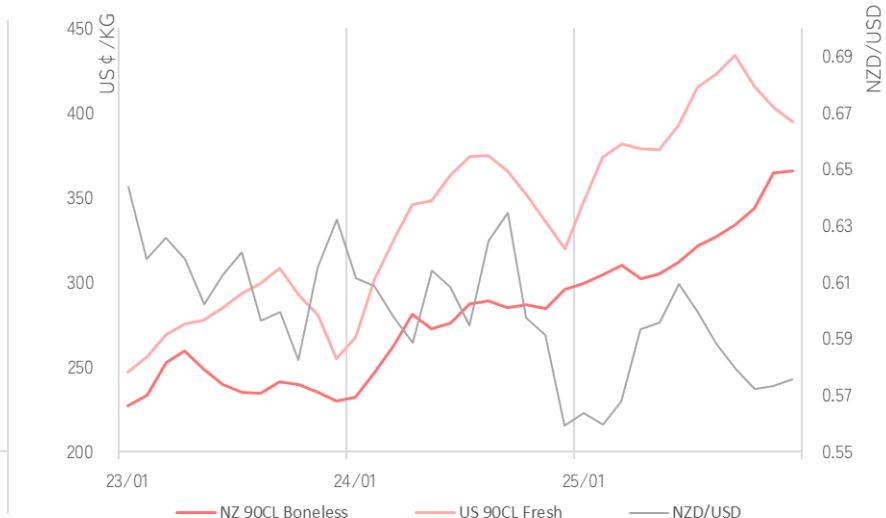
## [Meat Division]

## Market Trends (ANZCO)

Comparison of the change in accounting period impact  
(FY2024: Jan-Dec2024, FY2025: Jan-Dec 2025 + Jan-Mar 2026)



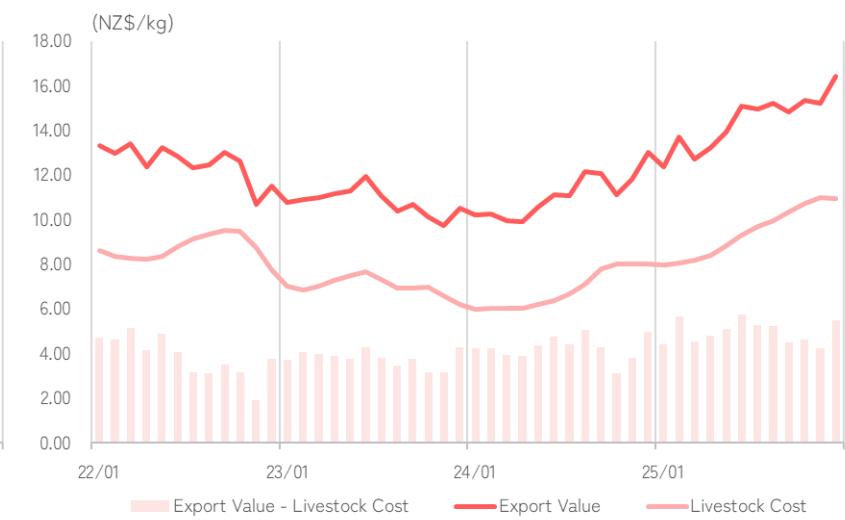
Transition of beef 90CL price : US and imported from NZ



Transition of beef FOB and procurement price in NZ



Transition of lamb FOB and procurement price in NZ



## Shareholder Returns

- We plan to distribute a commemorative dividend totaling appx. ¥10B in FY2025.
- Ordinary: JPN 145 DPS (Q2 JPN 70, Q4 JPN 75)
- Commemorative: JPN 175DPS (Q1 JPN 85, Q3 JPN 90)

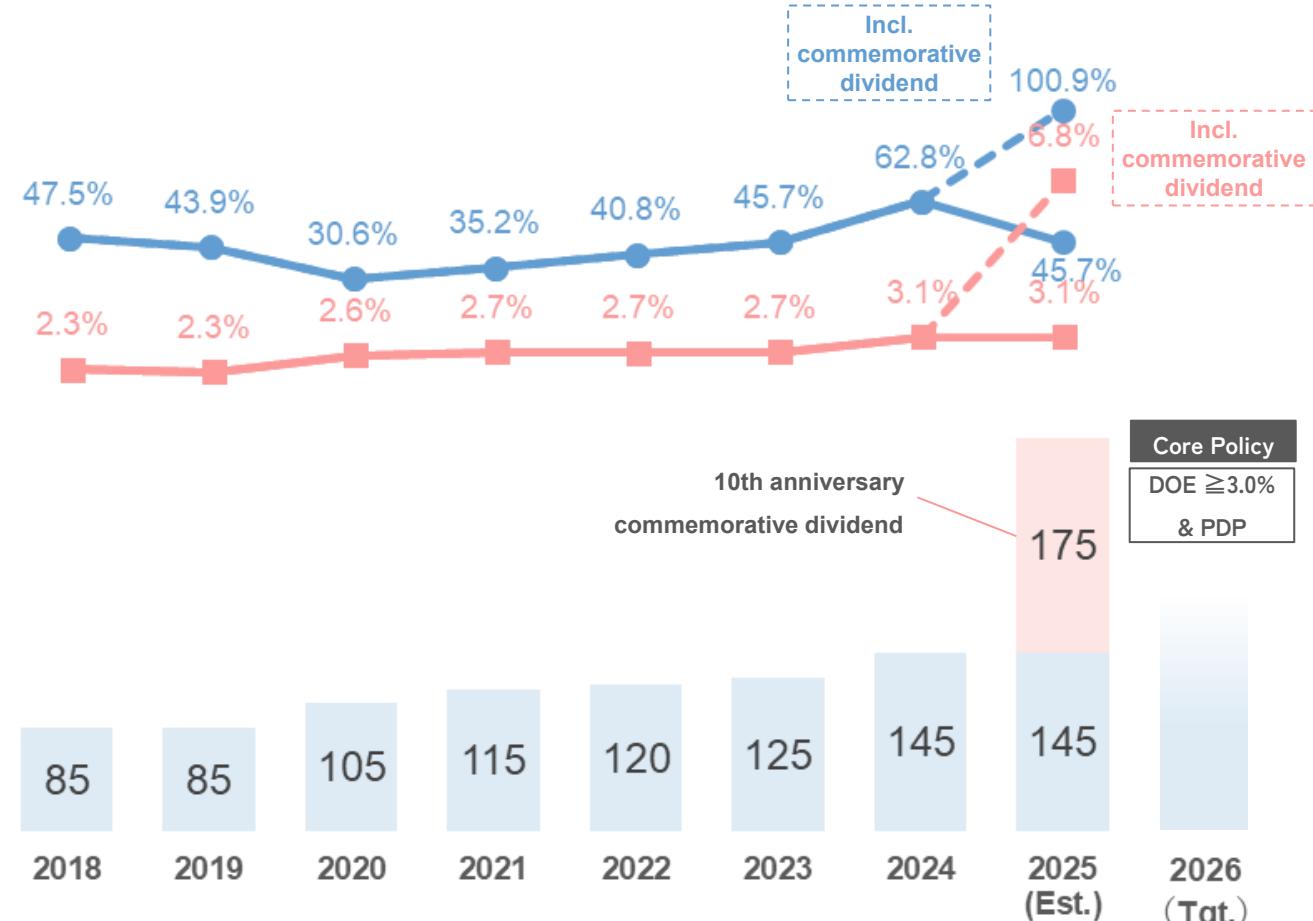
No change from the previous forecast

DPR

DOE

DPS

年度



ROE

EPS

4.8%	5.1%	8.5%	7.5%	6.4%	5.6%	4.6%	6.4%	6.6%
179	194	343	327	294	273	231	326	335

Under Med-T Plan 2026, we prioritize stable shareholder returns and adopt DOE as our dividend benchmark to reduce sensitivity to earnings volatility

**DOE ≥3% and Progressive dividend**

$$\text{DOE} = \text{ROE} \times \text{DPR}$$

\*Subject: Ordinary dividend

We base dividends on ROE and payout ratio

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## Income Statement

		Results		
		FY2024		billion yen
		Q3	Q3	Change
Sales		758.5	820.0	+61.5
COGS		654.0	707.9	+53.9
Gross Profit		104.4	112.1	+7.6
(% of sales)		13.8	13.7	-0.1
Selling, General and Administrative Expenses		87.3	90.3	+3.0
(% of sales)		11.5	11.0	-0.5
Operating profit		17.2	21.8	+4.6
(% of sales)		2.3	2.7	+0.4
Non-operating Gain/Loss		0.8	1.6	+0.8
Ordinary profit		18.0	23.4	+5.4
(% of sales)		2.4	2.8	+0.5
Extra-ordinary Gain/Loss		0.1	-0.0	-0.1
Income Before Taxes		18.0	23.3	+5.3
Net Income		12.3	16.0	+3.7
(% of sales)		1.6	1.9	+0.3

		Sale of each country and region		
		FY2024		billion yen
		Q3	Q3	Change
Sales		758.5	820.0	+61.5
Japan		647.5	661.0	+13.5
Overseas Total		111.0	159.0	+48.0
(Overseas ratio%)		14.6	19.4	+4.8
Asia		25.2	32.5	+7.3
North America		37.0	55.5	+18.5
Oceania		25.8	37.3	+11.4
Europe		19.9	29.2	+9.3
others		3.1	4.6	+1.5

# SG & A Expenses

## Non-operational G/L

SG & A Expenses				billion yen
	FY2024	FY2025		
	Q3	Q3	Change	
Sales	758.5	820.0	+61.5	
Selling, General and Administrative	87.3	90.3	+3.0	
% of Sales	11.5	11.0	-0.5	
Labor Expenses	27.5	28.9	+1.3	
Logistics Expenses	38.8	39.8	+0.9	
Advertisement and sales promotion	3.8	4.0	+0.3	
Packing	1.5	1.5	-0.0	
Depreciation	1.3	1.3	-0.0	
Other Expenses	14.3	14.8	+0.5	

Non-operational Gain/Loss				billion yen
	FY2024	FY2025		
	Q3	Q3	Change	
Non-Operational G/L	0.8	1.6	+0.8	
Non-controlling interests	1.0	1.4	+0.3	
Financing	-1.1	-1.3	-0.2	
Subsidy Income	0.2	0.5	+0.3	
Insurance Claim Income	0.1	0.1	+0.0	
Others	0.6	0.9	+0.2	

Extraordinary Gain/Loss				billion yen
	FY2024	FY2025		
	Q3	Q3	Change	
Extraordinary G/L	0.1	-0.0	-0.1	
Gain on sale of investment securities	0.3	0.2	-0.0	
Loss on retirement of non-current assets	-0.2	-0.2	+0.0	
Impairment loss	-0.0	-0.1	-0.0	
Others	-0.0	-0.0	-0.0	

## Balance Sheet

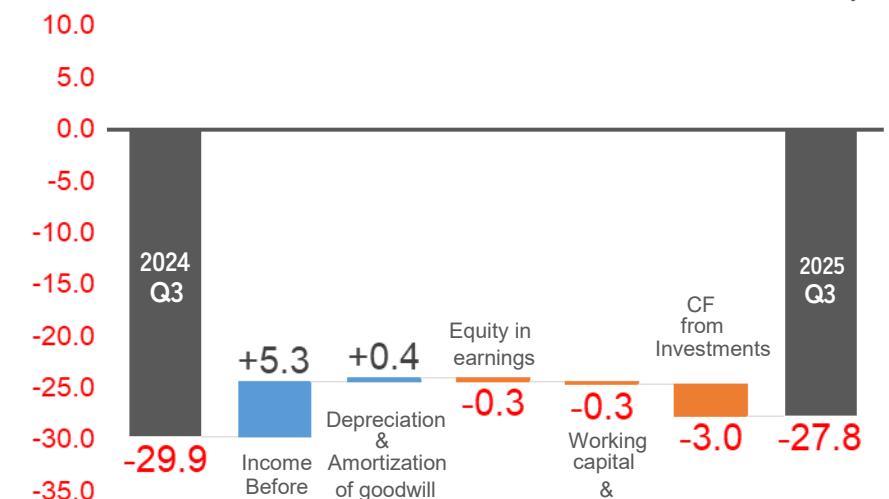
Total Assets		
549.5 (+82.5)		
Current Assets	339.2	Liabilities
Cash and Term Deposits	252.0	Liabilities
Receivables	297.6	Trade notes/Payables
Inventories		Short Term Debts
Fixed Assets	210.3	Long Term Debts
Tangible Assets		
Intangible Assets		
Investments & Other Assets		
Net Assets	112.0	Net Assets
Net Income	2.9	Net Assets
Dividends Paid	-2.0	Net Income
Unrealized Gains (Losses) on	+6.5	Dividends Paid
AFS Securities		Unrealized Gains (Losses) on
Foreign Currency Translation	+1.5	AFS Securities
Adjustment		
Net Debt with Interest	84.8 (+43.2)	Net Debt with Interest
Net D/E Ratio (%)	28.6 (+14.0)	Net D/E Ratio (%)
Shareholder's equity	296.8 (+11.3)	Shareholder's equity
Capital to Asset Ratio (%)	54.0 (-7.1)	Capital to Asset Ratio (%)

\*Changes are compared with the previous fiscal year-end.

# Cash Flow Statement

	billion yen		
	FY2024	FY2025	
	Q3	Q3	Change
① Cash Flow from Operation	-13.2	-8.1	+5.0
Income Before Taxes	18.0	23.3	+5.3
Depreciation & Amortization of goodwill	11.0	11.4	+0.4
Change in Receivables	-28.5	-47.5	-19.0
Change in Inventories	-12.4	-13.1	-0.7
Change in Payables	3.7	16.3	+12.6
Others	-5.0	1.4	+6.4
② Cash Flow from Investments	-16.7	-19.7	-3.0
③ Cash Flow from Financing	25.1	28.1	+3.0
④ Ending Cash and Securities	18.3	21.2	+2.9
①+② FCF	-29.9	-27.8	+2.1

## Movements in free cash flow



## Depreciation

FY2025 Q3 results 10.1 ( 9.7 )

## Capital Expenditure

FY2025 Q3 results 20.0 ( 16.4 )

※Results in parentheses are for the previous year

## Results by Product Category

billion yen

	Consolidated			Processed Food Div.			Meat Div.		
	FY2024		FY2025	FY2024		FY2025	FY2024		FY2025
	Q3	Q3	change	Q3	Q3	change	Q3	Q3	change
<b>Sales</b>	<b>758.5</b>	<b>820.0</b>	<b>+61.5</b>	<b>310.7</b>	<b>309.7</b>	<b>-1.0</b>	<b>447.7</b>	<b>510.3</b>	<b>+62.5</b>
Ham & Sausage	146.6	147.5	+1.0	136.7	137.6	+0.9	9.9	9.9	+0.0
Regular	135.9	137.9	+2.0	126.0	128.0	+1.9	9.9	9.9	+0.0
Gift	10.6	9.6	-1.0	10.6	9.6	-1.0	-	-	-
Cooked Foods	124.4	127.3	+3.0	107.9	106.0	-1.9	16.4	21.3	+4.9
Meat	464.7	518.4	+53.7	62.6	62.8	+0.1	402.1	455.6	+53.5
Beef	217.9	240.9	+23.0	27.1	28.4	+1.3	190.8	212.5	+21.7
Pork	148.0	149.3	+1.4	20.7	21.1	+0.5	127.3	128.2	+0.9
Chicken	67.3	76.6	+9.3	14.5	12.9	-1.6	52.7	63.7	+10.9
Lamb & Others	31.5	51.5	+20.0	0.3	0.3	-0.0	31.2	51.3	+20.0
Others	22.8	26.8	+3.9	3.5	3.3	-0.2	19.3	23.4	+4.1

## 02 Supplemental Data

### Growth rates by category and product for key household items (Quarterly Trends)

- Our market share
- Our sales growth rate
- Market purchase value growth rate

	FY2024				FY2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Ham & Sausage								
Wiener								
The GRAND Alt Bayern								
Pork Bits								
Gotenba Arabiki								
Ham & Bacon								
Asa no Fresh								
Ibushikobo								
Genkei Bacon								
CH Cooked Chicken								
Salad Chicken								
Chicken Nugget								
CH Pizza & Snack								
Pizza Garden								
La Pizza								

# Quarterly Results Details

		Q1			Q2			Q3		
		Apr - Jun			Jul - Sep			Oct - Dec		
		FY2024 results	FY2025 results	Change	FY2024 results	FY2025 results	Change	FY2024 results	FY2025 results	Change
Consolidated	Sales	235.8	297.1	+61.3	255.1	245.3	-9.9	267.6	277.7	+10.1
	Operating profit	3.9	9.1	+5.2	4.9	4.0	-0.8	8.4	8.6	+0.3
	Operating profit margin %	1.7	3.1	+1.4	1.9	1.6	-0.3	3.1	3.1	-0.0
	Ordinary profit	4.4	9.2	+4.8	4.7	4.5	-0.2	9.0	9.7	+0.8
	Ordinary profit margin %	1.9	3.1	+1.2	1.8	1.8	-0.0	3.3	3.5	+0.2
Processed Food Div.	Sales	96.9	100.3	+3.4	100.6	98.3	-2.2	113.3	111.1	-2.2
	Operating profit	2.0	2.1	+0.1	1.6	1.5	-0.0	4.8	4.2	-0.6
	Operating profit margin %	2.0	2.1	+0.1	1.6	1.6	-0.0	4.2	3.7	-0.5
	Ordinary profit	2.1	2.2	+0.1	1.8	1.6	-0.1	4.9	4.3	-0.6
	Ordinary profit margin %	2.2	2.2	+0.0	1.7	1.7	-0.1	4.3	3.9	-0.5
Meat Div.	Sales	138.9	196.8	+57.9	154.6	146.9	-7.7	154.3	166.6	+12.3
	Operating profit	2.5	7.5	+5.0	3.7	2.9	-0.8	3.9	4.9	+1.0
	Operating profit margin %	1.8	3.8	+2.0	2.4	2.0	-0.4	2.6	2.9	+0.4
	Ordinary profit	2.6	7.3	+4.7	3.3	3.2	-0.1	4.2	5.7	+1.5
	Ordinary profit margin %	1.9	3.7	+1.8	2.1	2.2	+0.1	2.7	3.4	+0.7
Others - Adj	Sales	0.0	0.0	-0.0	0.0	0.0	-0.0	0.0	0.0	-0.0
	Operating profit	-0.6	-0.5	+0.1	-0.4	-0.4	+0.0	-0.3	-0.4	-0.1
	Ordinary profit	-0.4	-0.4	+0.0	-0.4	-0.4	-0.0	-0.2	-0.3	-0.2

# FY2025 Forecast Details

		H1			H2			Year								
		FY2024 results	FY2025 results	Change	FY2024 results	FY2025 F'cast	Change	Last F'cast	Chage	FY2024 results	FY2025 F'cast	Change	Last F'cast	Chage		
Consolidated	Sales	490.9	542.4	+51.4	497.9	507.6	+9.8	507.6	-	988.8	1,050.0	+61.2	1,050.0	-		
	Operating profit	8.8	13.2	+4.3	10.8	14.3	+3.6	13.8	+0.5	19.6	27.5	+7.9	27.0	+0.5		
	<i>Operating profit margin %</i>	1.8	2.4	+0.6	2.2	2.8	+0.7	2.7	+0.1	2.0	2.6	+0.6	2.6	+0.0		
	Ordinary profit	9.0	13.6	+4.6	11.7	14.9	+3.1	14.4	+0.5	20.8	28.5	+7.7	28.0	+0.5		
	<i>Ordinary profit margin %</i>	1.8	2.5	+0.7	2.4	2.9	+0.6	2.8	+0.1	2.1	2.7	+0.6	2.7	+0.0		
	Processed Food Div.	Sales	197.4	198.6	+1.2	203.4	205.4	+1.9	205.4	-	400.9	404.0	+3.1	404.0	-	
Meat Div.		Operating profit	3.6	3.7	+0.1	5.5	5.9	+0.4	5.9	-	9.1	9.6	+0.5	9.6	-	
		<i>Operating profit margin %</i>	1.8	1.8	+0.0	2.7	2.9	+0.2	2.9	-	2.3	2.4	+0.1	2.4	-	
		Ordinary profit	3.9	3.9	-0.0	5.8	6.1	+0.3	6.1	-	9.7	10.0	+0.3	10.0	-	
		<i>Ordinary profit margin %</i>	2.0	2.0	-0.0	2.9	3.0	+0.1	3.0	-	2.4	2.5	+0.1	2.5	-	
Others • Adj	Others • Adj	Sales	293.5	343.7	+50.3	294.4	302.3	+7.9	302.3	-	587.9	646.0	+58.1	646.0	-	
		Operating profit	6.2	10.4	+4.1	5.9	9.0	+3.1	8.5	+0.5	12.2	19.4	+7.2	18.9	+0.5	
		<i>Operating profit margin %</i>	2.1	3.0	+0.9	2.0	3.0	+1.0	2.8	+0.2	2.1	3.0	+0.9	2.9	+0.1	
		Ordinary profit	5.9	10.5	+4.6	6.4	9.5	+3.1	9.0	+0.5	12.3	20.0	+7.7	19.5	+0.5	
		<i>Ordinary profit margin %</i>	2.0	3.0	+1.0	2.2	3.1	+1.0	3.0	+0.2	2.1	3.1	+1.0	3.0	+0.1	

# Profit Change Analysis Trends

Processed Food Div.	H1	H2				Year				
		results	Rev 2-May.	Rev 4-Aug.	Rev 4-Nov.	Rev 5-Feb.	Rev 2-May.	Rev 4-Aug.	Rev 4-Nov.	Rev 5-Feb.
FY2024 Ordinary profit	3.9		5.8	5.8	5.8	5.8	9.7	9.7	9.7	9.7
Sales Volume	-1.4	+0.7	+0.7	-	-0.5	+0.7	+0.3	-1.4	-1.9	
Gross Margin,SG&A	+5.3	+1.0	+1.1	+1.2	+1.6	+4.5	+5.5	+6.5	+6.9	
Ingredient,utility Costs	-3.0	+0.1	+0.1	-0.5	-0.0	-3.4	-3.5	-3.5	-3.0	
Logistics cost impact	-0.8	-0.3	-0.5	-0.5	-0.9	-0.6	-1.2	-1.3	-1.7	
Others	-0.0	+0.0	+0.1	+0.2	+0.1	+0.1	+0.2	+0.2	+0.1	
Non-operating income and expenses	-0.1	-0.1	-0.1	-0.1	+0.1	-0.2	-0.2	-0.2	-0.0	
FY2025 Ordinary profit	3.9	7.2	7.2	6.1	6.1	10.8	10.8	10.0	10.0	
Meat Div.	H1	H2				Year				
		results	Rev 2-May.	Rev 4-Aug.	Rev 4-Nov.	Rev 5-Feb.	Rev 2-May.	Rev 4-Aug.	Rev 4-Nov.	Rev 5-Feb.
FY2024 Ordinary profit	5.9		6.4	6.4	6.4	6.4	12.3	12.3	12.3	12.3
Sales Volume	+0.1	-0.3	-0.3	-	-	-	-0.5	-0.5	+0.1	+0.1
Gross Margin,SG&A	+0.5	+1.0	+1.0	+0.4	+0.5	+1.5	+1.9	+0.9	+1.0	
Market and feed price(Farm cost)	+1.6	+0.1	+0.4	+1.3	+1.0	+0.8	+1.6	+2.9	+2.6	
Logistics cost impact	-0.3	-0.2	-0.5	-0.5	-0.3	-0.4	-1.0	-0.8	-0.6	
Overseas Operation	+2.5	+1.2	+1.2	+1.6	+2.2	+4.0	+3.8	+4.1	+4.7	
Others	+0.0	-0.0	-0.1	+0.1	-0.2	-0.1	-0.2	+0.1	-0.1	
Non-operating income and expenses	+0.2	+0.1	+0.2	-0.2	-	+0.6	+0.3	+0.1	+0.2	
FY2025 Ordinary profit	10.5	8.3	8.3	9.0	9.5	18.2	18.2	19.5	20.0	
Others・Adj	H1	H2				Year				
		results	Rev 2-May.	Rev 4-Aug.	Rev 4-Nov.	Rev 5-Feb.	Rev 2-May.	Rev 4-Aug.	Rev 4-Nov.	Rev 5-Feb.
FY2024 Ordinary profit	-0.7	-0.5	-0.5	-0.5	-0.5	-1.2	-1.2	-1.2	-1.2	
Others	+0.1	-0.0	-0.0	+0.1	+0.1	+0.3	+0.3	+0.2	+0.2	
Non-operating income and expenses	-0.1	-0.3	-0.3	-0.3	-0.3	-0.5	-0.5	-0.4	-0.4	
FY2025 Ordinary profit	-0.7	-0.8	-0.8	-0.8	-0.8	-1.5	-1.5	-1.5	-1.5	

## Sustainability

## Materiality KPI progress

KPIs (Targets)	FY2022 Results	FY2023 Results	FY2024 Results	
<b>Frozen Food Sales</b> FY2026 : 20.0 billion yen	(JPY billion)	15.3	16.7	17.8
<b>GHG Emissions (CO2 equivalent)</b> 50% reduction from the FY2016 level by FY2030, net zero by 2050 FY2016 375,000 t ⇒ FY2030 187,000 t	(%)	-3.3	-5.0	-12.7
Energy (%)	-2.5	-1.8	-8.2	
Water (%)	-3.5	-2.0	-0.8	
<b>Energy and Service Water Use (per unit)</b> 1% reduction each year, 3% reduction over 3 years, from FY2021 levels.	(%)	-3.4	-9.6	-6.1
<b>Waste Emissions (per unit)</b> 1% reduction each year, 3% reduction over 3 years, from FY2021 levels.	(%)	52.0	Not conducted	48.0
<b>Engagement Score</b> FY2026 : 60% or over	(%)	5.4	6.0	7.1
<b>Percentage of Women in Management Positions</b> *Domestic subsidiaries FY2030 : 10%	(%)	11.5	11.8	14.0
<b>Percentage of Women in Chief Positions</b> *Domestic subsidiaries FY2030 : 20%	(%)	69.7	70.9	67.9
<b>Paid Leave Usage rate (per capita per year)</b> FY2025 : 70%	(%)	100	100	100
<b>Animal Waste Recycling rate</b> Maintain 100%	(%)	54	97	104
<b>Sales of Healthcare Business</b> FY2025 : AUD 105 million	(AUD million)	155	163	162
<b>Supplier Survey Coverage rate</b> Annually since FY2022, covering suppliers accounting for 80% of procurement value.	(companies)	(more than 80%)	(more than 80%)	(more than 80%)
<b>Elimination of Gestation Stalls</b> In any new construction or renovation of sow housing, we phase out gestation stalls and adopt group housing or free-access systems.		No new construction or renovation of sow housing.	No new construction or renovation of sow housing.	No new construction or renovation of sow housing.
<b>Number of Sites Certified by a Third Party for Food Safety</b> Maintain 100%	(%)	98	100	100

01	Earnings Results	
	• FY2025 Q3(YTD) Result	5
	• Full Year Forecast for FY2025	15
02	Supplemental Data	24
03	Appendix	35

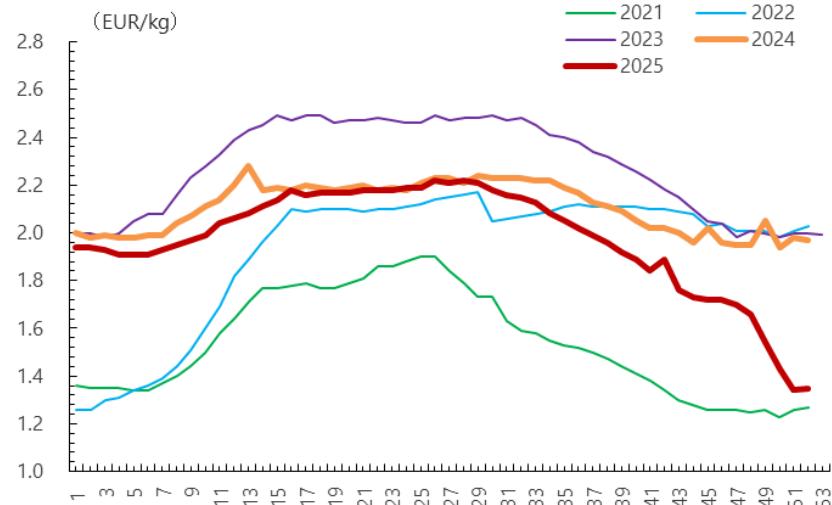
Note:

The financial information disclosed by Japanese GAAP and FY2025 shows from Apr 1, 2025 to March 31, 2026.  
This material is rounded off to second decimal places. Therefore, sums and differences of figures may not equal totals.

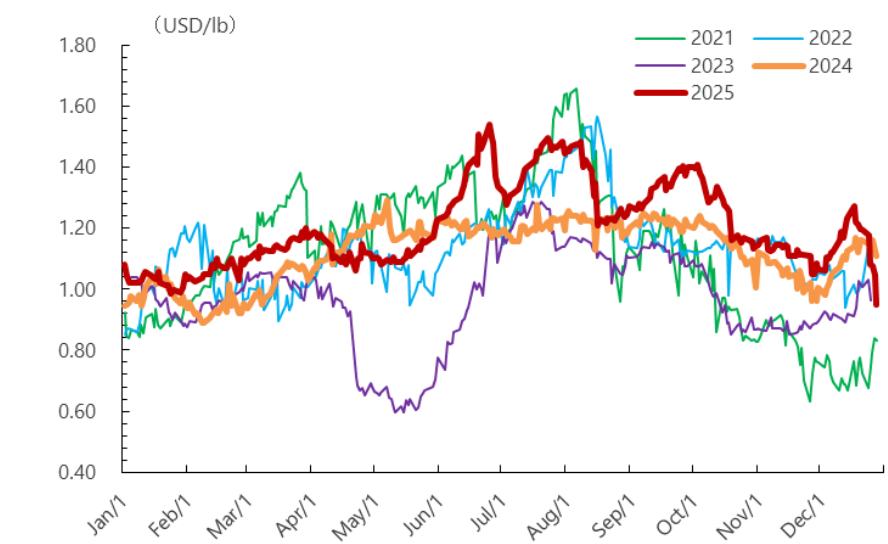
# Overseas Markets



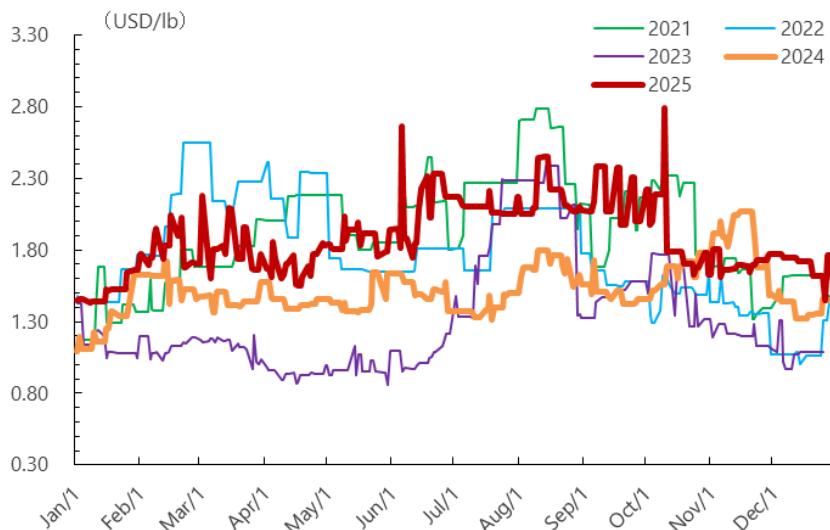
Pork Carcass - Spain



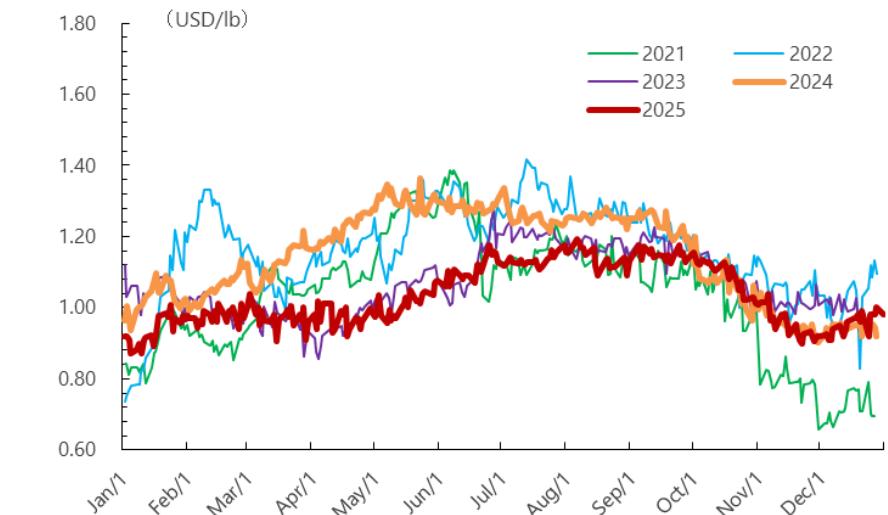
Picnic - USA



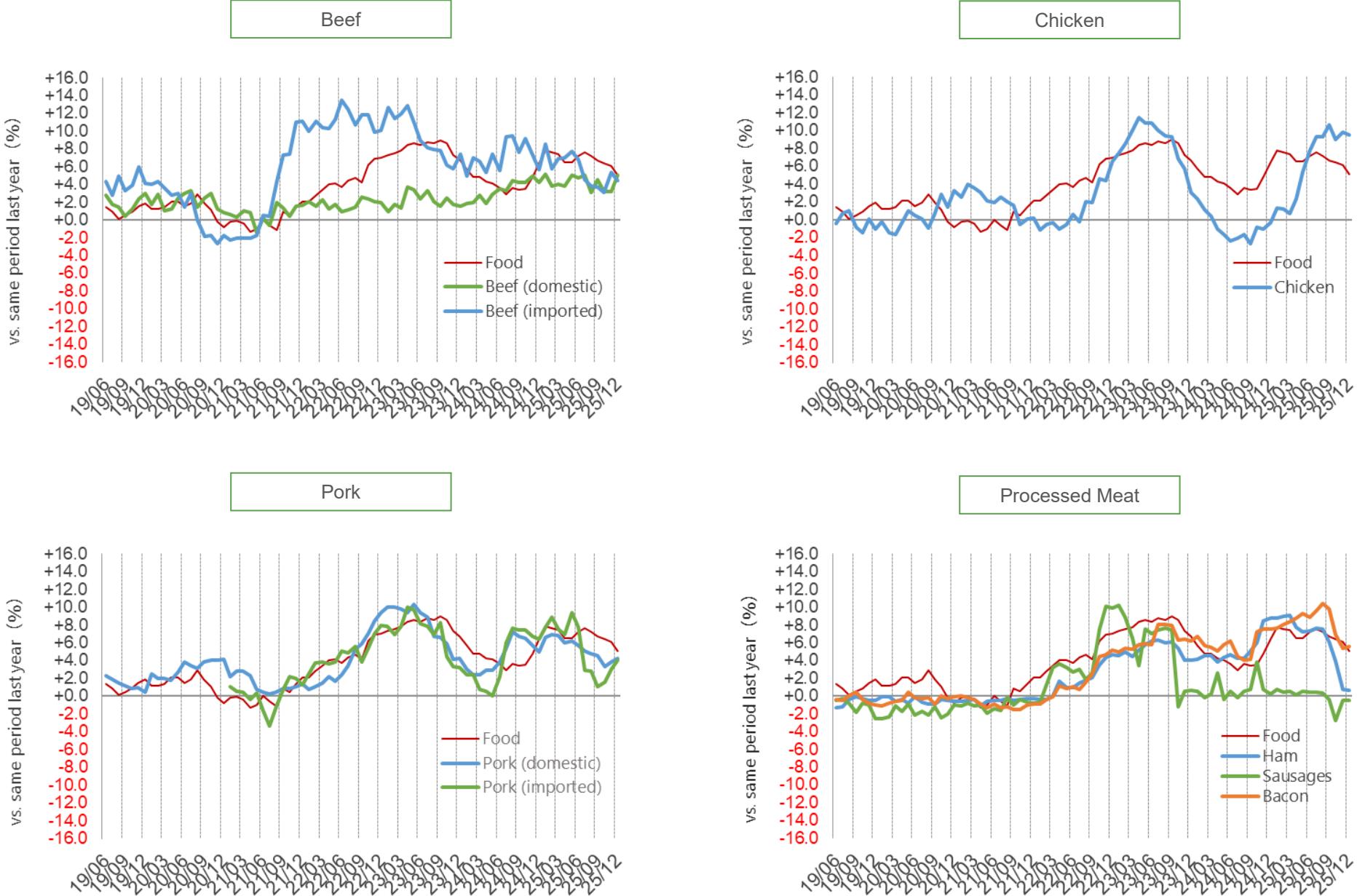
Pork Bellies - USA



Loin - USA



## CPI Index



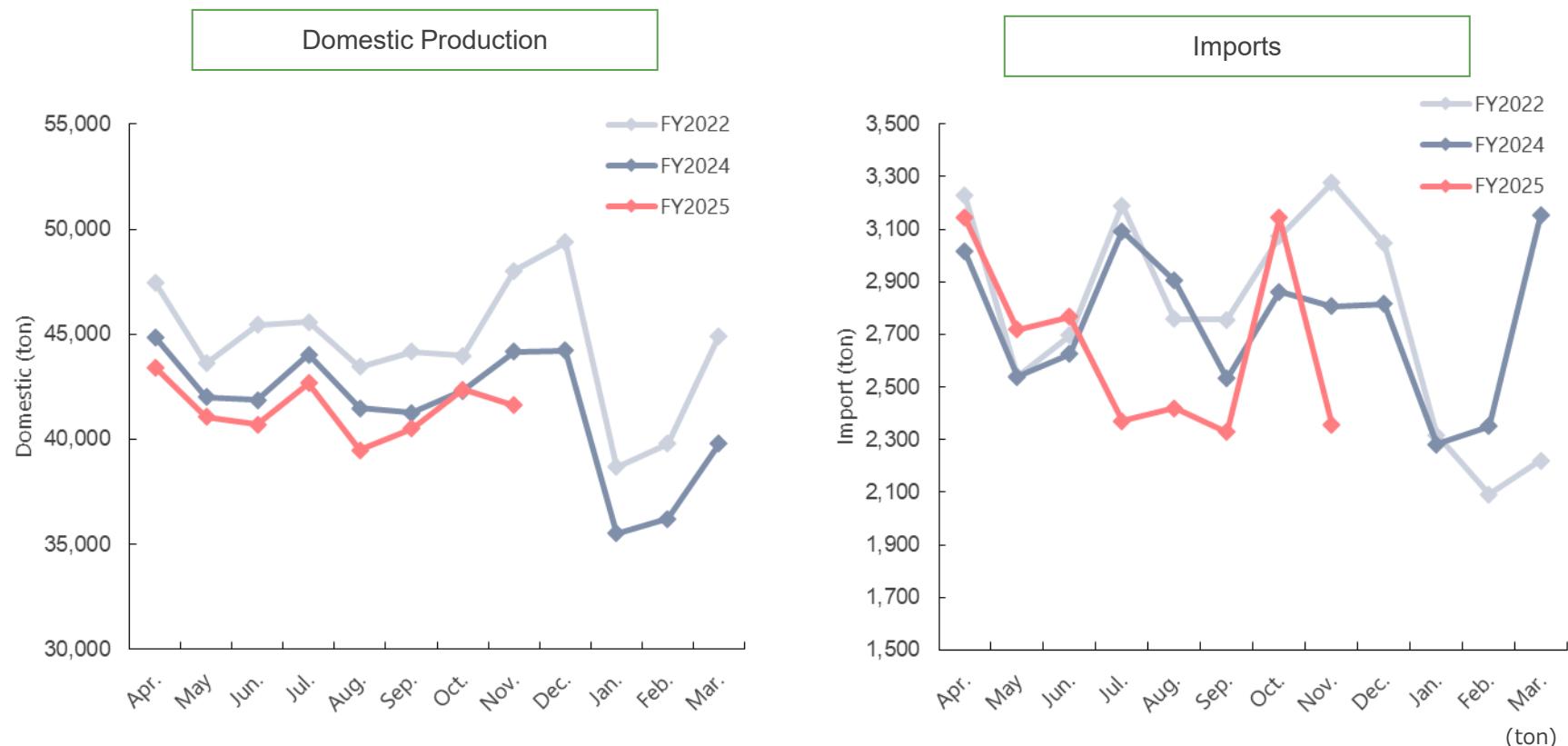
# Ham & Sausage Supply

Apr.-Nov.

【Domestic】 YoY -3.0%  
 FY2024 342,020 ton  
 FY2025 331,847 ton

【Import】 YoY -5.0%  
 FY2024 22,377 ton  
 FY2025 21,248 ton

【Total】 YoY -3.1%  
 FY2024 364,397 ton  
 FY2025 353,095 ton



		Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Year
FY2024	Volume	44,867	42,018	41,873	44,046	41,485	41,252	42,311	44,167	44,220	35,518	36,210	39,779	497,746
	(change%)	-1.6%	-3.8%	-8.3%	-0.9%	-4.7%	-3.1%	-3.7%	-4.4%	-5.7%	-3.5%	-8.0%	-7.3%	-4.6%
FY2025	Volume	43,426	41,061	40,704	42,678	39,497	40,498	42,361	41,622					331,847
	(change%)	-3.2%	-2.3%	-2.8%	-3.1%	-4.8%	-1.8%	0.1%	-5.8%					-3.0%
FY2024	Volume	3,015	2,538	2,626	3,093	2,905	2,533	2,862	2,806	2,817	2,282	2,351	3,151	32,977
	(change%)	-0.2%	14.9%	-5.8%	6.4%	-3.2%	-1.6%	9.8%	6.6%	5.1%	22.5%	13.3%	38.9%	7.7%
FY2025	Volume	3,144	2,719	2,767	2,370	2,419	2,328	3,143	2,358					21,248
	(change%)	4.3%	7.1%	5.4%	-23.4%	-16.7%	-8.1%	9.8%	-16.0%					-5.0%
FY2024	Volume	47,881	44,556	44,499	47,139	44,390	43,785	45,173	46,973	47,036	37,800	38,561	42,930	530,723
	(change%)	-1.6%	-2.9%	-8.2%	-0.4%	-4.6%	-3.1%	-3.0%	-3.8%	-5.1%	-2.2%	-6.9%	-5.0%	-3.9%
FY2025	Volume	46,571	43,780	43,472	45,048	41,915	42,826	45,503	43,980					353,095
	(change%)	-2.7%	-1.7%	-2.3%	-4.4%	-5.6%	-2.2%	0.7%	-6.4%					-3.1%

## 03 Appendix

# Ham/Sausage Domestic Market Share

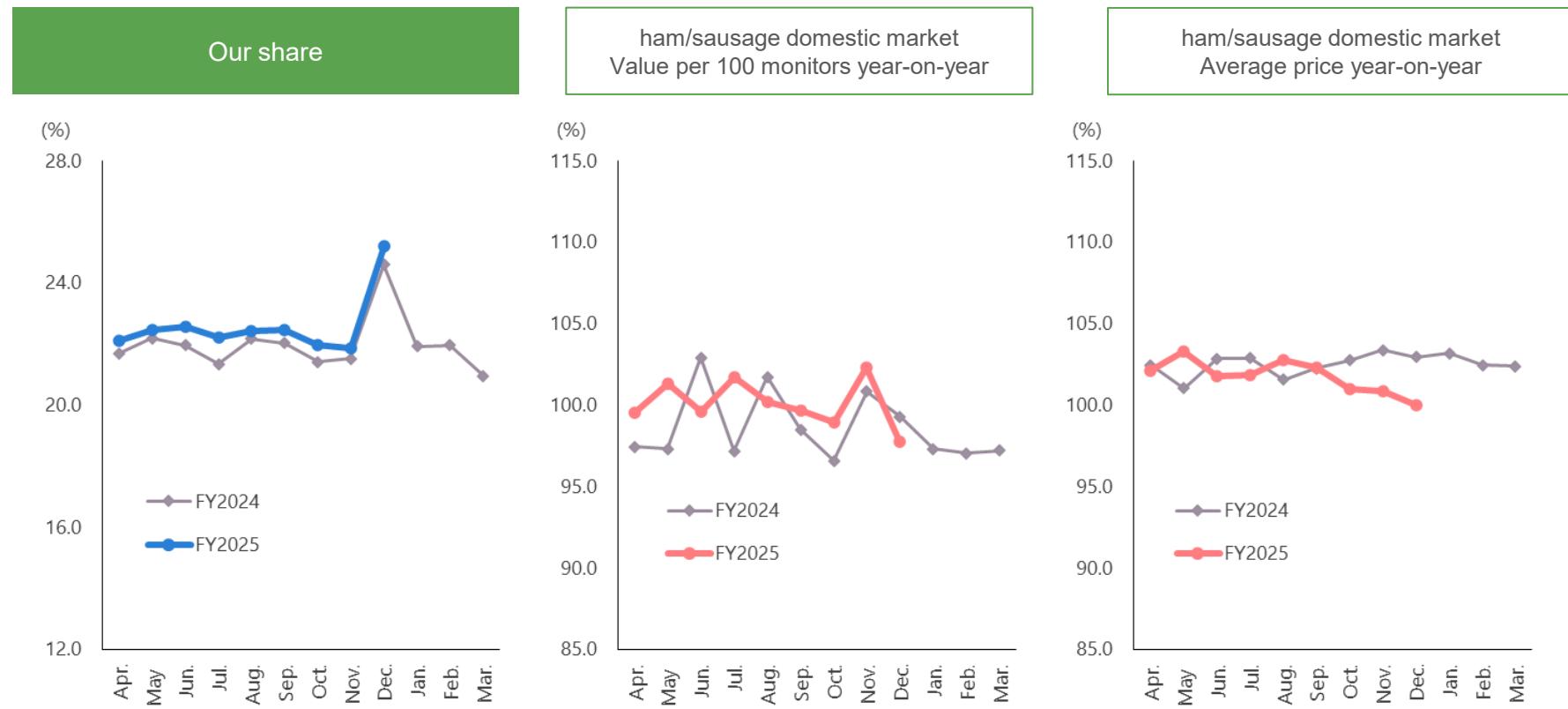
## [ Share ]

Apr.-Dec.

Last year 22.2%

This year 22.7%

YoY +0.6%



	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Year
【share】													
FY2024	21.7	22.2	22.0	21.3	22.2	22.0	21.4	21.5	24.6	21.9	22.0	21.0	22.1
FY2025	22.1	22.5	22.6	22.2	22.4	22.5	22.0	21.9	25.2				22.7
【value per 100 monitors year-on-year】													
FY2024	97.5	97.3	102.9	97.2	101.7	98.5	96.6	100.8	99.3	97.3	97.1	97.2	99.0
FY2025	99.5	101.3	99.6	101.7	100.2	99.7	98.9	102.3	97.8				100.0
【Average price year-on-year】													
FY2024	102.4	101.0	102.9	102.9	101.5	102.2	102.7	103.4	102.9	103.2	102.5	102.4	102.6
FY2025	102.1	103.3	101.7	101.9	102.8	102.3	101.0	100.9	100.0				101.6

## 03 Appendix

# Wiener Domestic Market Share

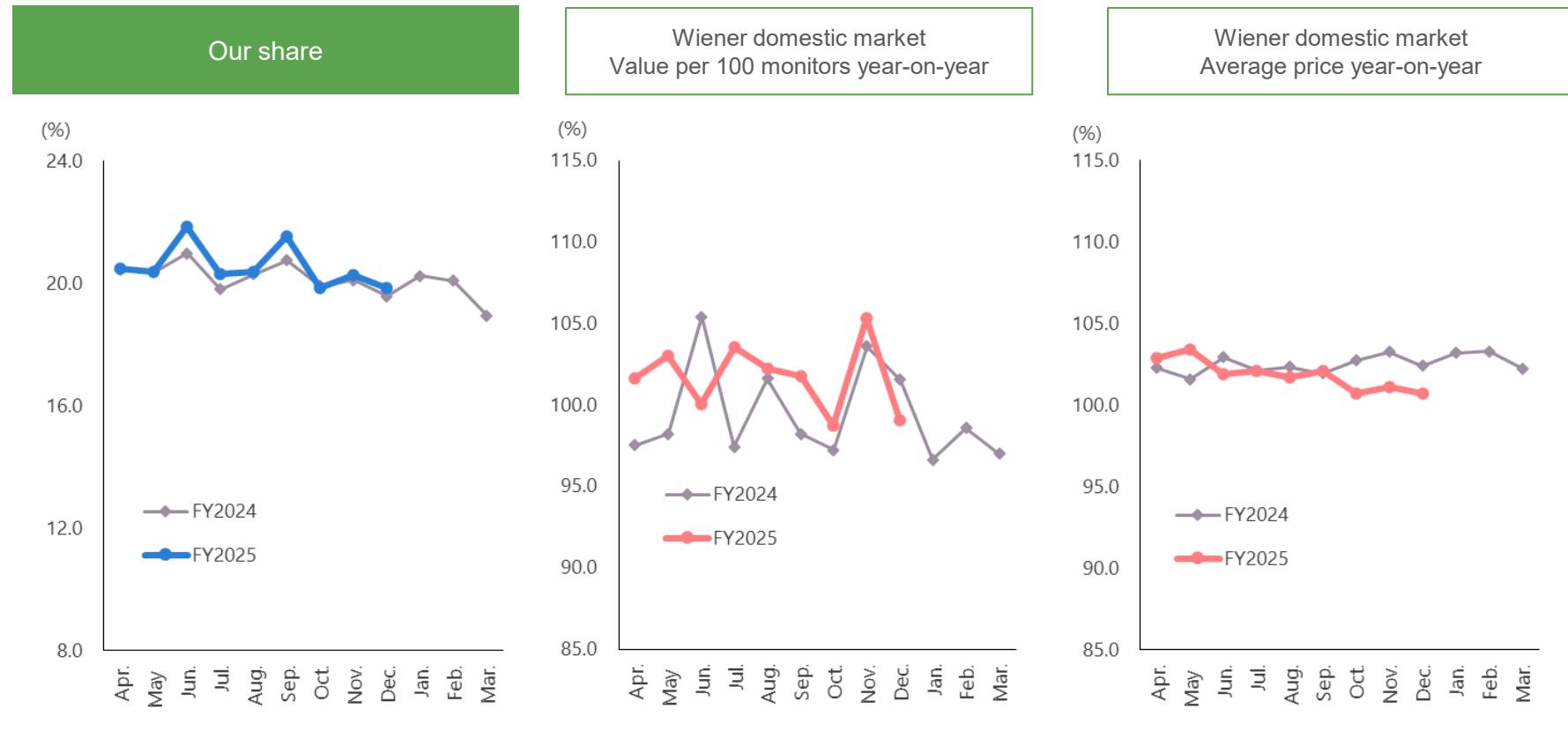
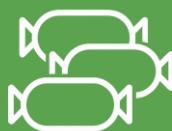
## [ Share ]

Apr.-Dec.

Last year 20.3%

This year 20.6%

YoY +0.4%



	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Year
[share]													
FY2024	20.4	20.4	21.0	19.8	20.3	20.8	19.9	20.1	19.6	20.3	20.1	18.9	20.2
FY2025	20.5	20.4	21.9	20.3	20.4	21.6	19.9	20.3	19.9	20.3	20.1	19.9	20.6
[value per 100 monitors year-on-year]													
FY2024	97.5	98.2	105.4	97.4	101.6	98.2	97.2	103.6	101.5	96.6	98.6	97.0	99.8
FY2025	101.6	103.0	100.0	103.5	102.2	101.7	98.7	105.3	99.0	103.2	103.3	102.2	101.4
[Average price year-on-year]													
FY2024	102.3	101.6	102.9	102.1	102.3	101.9	102.7	103.2	102.4	103.2	103.3	102.2	102.5
FY2025	102.9	103.4	101.9	102.1	101.7	102.1	100.7	101.1	100.7	103.2	103.3	102.2	101.7

## 03 Appendix

# Slice Pack of Ham, Bacon, etc. Domestic Market Share

## [ Share ]

Apr.-Dec.

Last year 21.8%

This year 22.6%

YoY +0.9%



	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Year
[share]													
FY2024	21.6	22.4	22.0	21.4	22.4	22.2	21.5	21.4	21.1	21.2	22.0	21.8	21.8
FY2025	21.9	22.8	22.5	22.9	22.6	22.1	23.0	22.7	22.8				22.6
[value per 100 monitors year-on-year]													
FY2024	96.2	98.0	100.9	97.4	101.3	99.0	96.0	99.2	99.8	100.1	96.6	98.7	98.7
FY2025	100.4	99.7	101.5	102.0	100.1	99.9	100.3	99.9	96.8				100.3
[Average price year-on-year]													
FY2024	101.9	101.1	102.7	102.6	101.9	102.4	101.9	103.4	102.8	104.3	102.9	103.9	102.6
FY2025	103.4	103.8	102.5	102.9	102.9	102.4	101.9	99.9	99.9				102.2

## 03 Appendix

# Pizza/Snacks Domestic Market Share

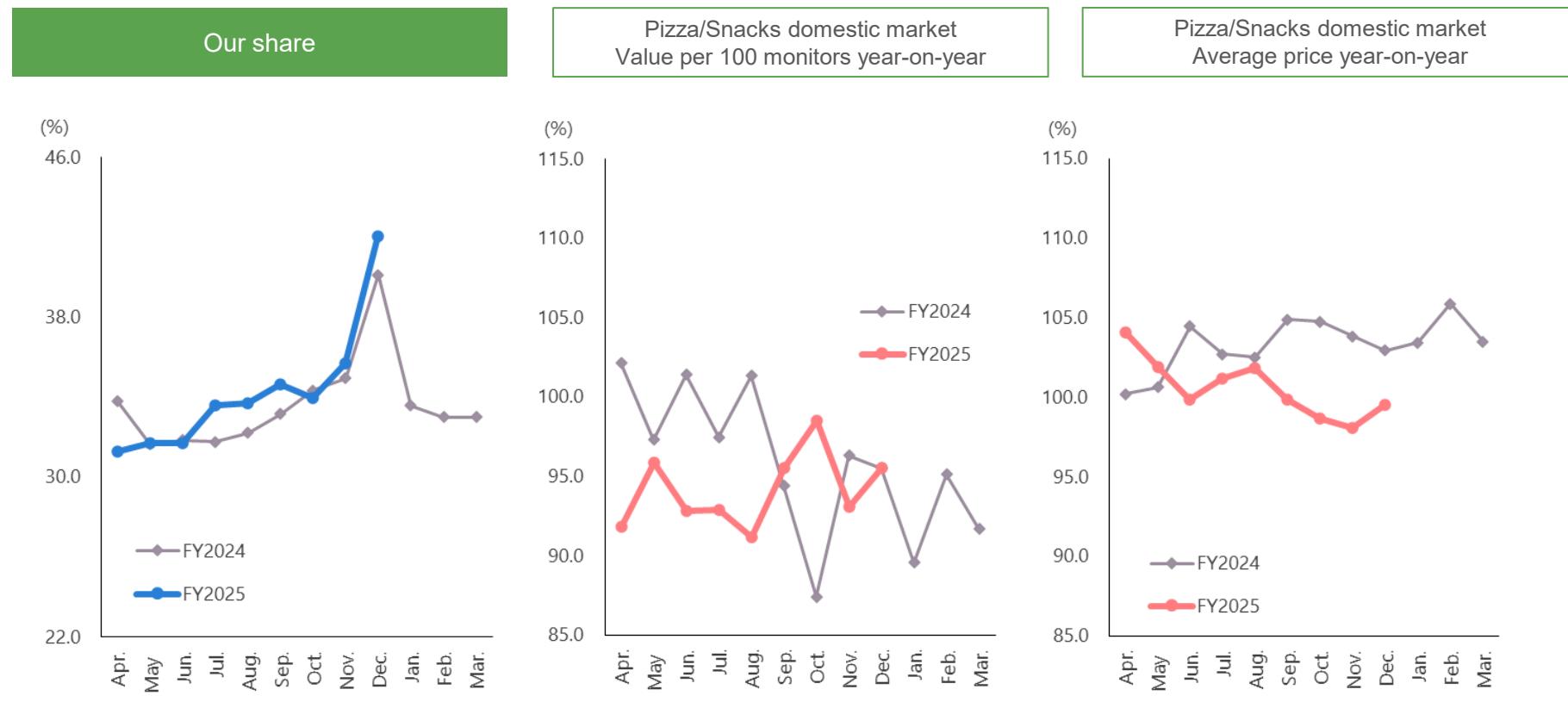
## [ Share ]

Apr.-Dec.

Last year 33.9%

This year 34.4%

YoY +0.5%



	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Year
【share】													
FY2024	33.8	31.6	31.8	31.8	32.2	33.2	34.3	34.9	40.1	33.6	33.0	33.0	33.8
FY2025	31.3	31.7	31.7	33.6	33.7	34.6	34.0	35.7	42.0				34.4
【value per 100 monitors year-on-year】													
FY2024	102.1	97.3	101.4	97.4	101.3	94.4	87.4	96.3	95.5	89.5	95.1	91.7	95.6
FY2025	91.8	95.8	92.8	92.9	91.2	95.5	98.5	93.1	95.5				94.4
【Average price year-on-year】													
FY2024	100.2	100.6	104.5	102.7	102.5	104.9	104.7	103.8	102.9	103.4	105.9	103.5	103.1
FY2025	104.1	101.9	99.9	101.2	101.8	99.8	98.6	98.1	99.5				100.6

## 03 Appendix

# Hamburger steak/ Meatball Domestic Market Share

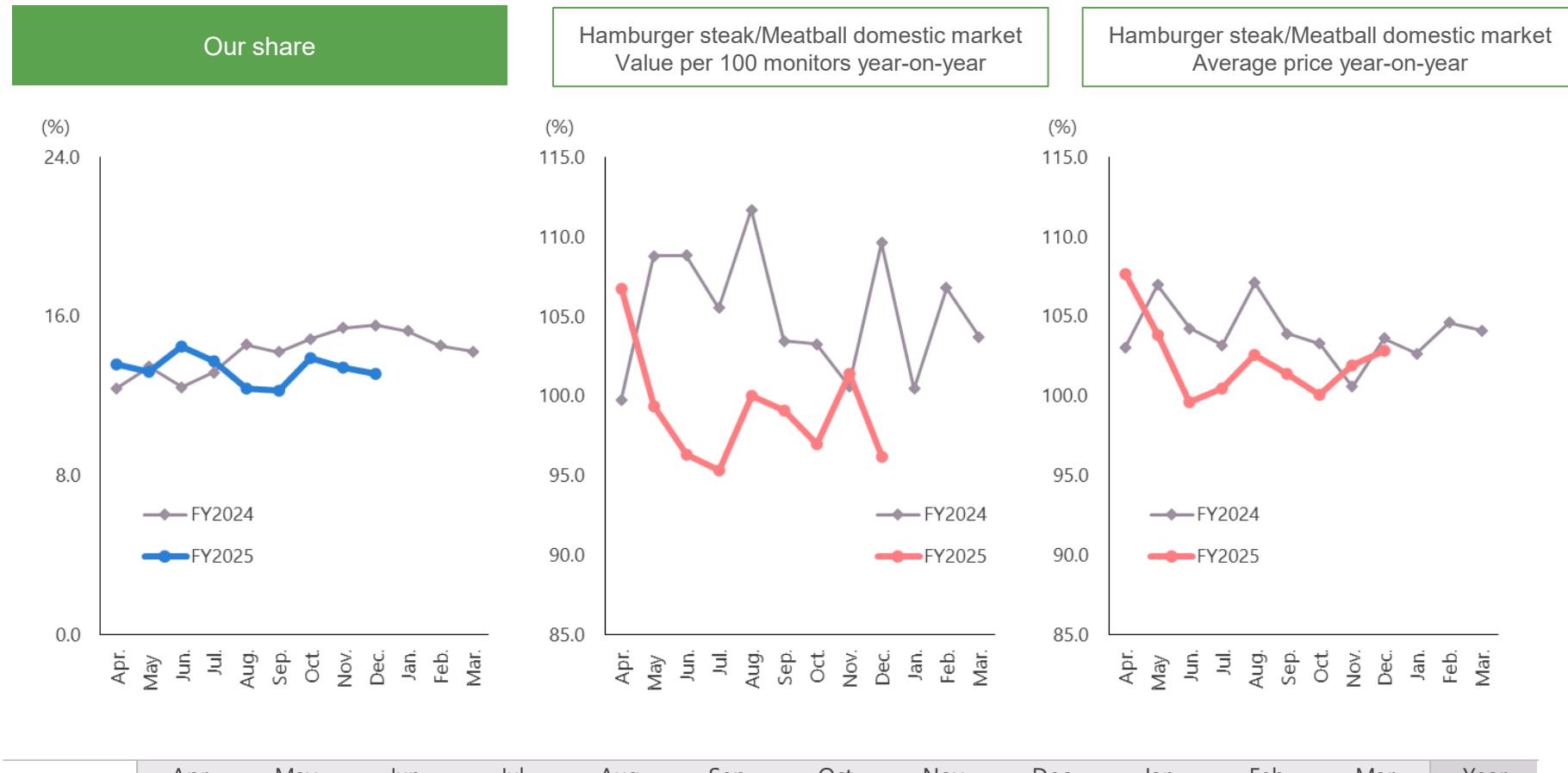
## [ Share ]

Apr.-Dec.

Last year 14.0%

This year 13.4%

YoY -0.6%



	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Year
【share】													
FY2024	12.4	13.5	12.5	13.2	14.6	14.2	14.9	15.4	15.6	15.3	14.5	14.2	14.2
FY2025	13.6	13.2	14.5	13.8	12.4	12.3	13.9	13.4	13.1				13.4
【value per 100 monitors year-on-year】													
FY2024	99.7	108.8	108.8	105.6	111.7	103.5	103.3	100.6	109.6	100.5	106.8	103.7	105.6
FY2025	106.7	99.4	96.3	95.3	100.0	99.1	97.0	101.4	96.2				99.2
【Average price year-on-year】													
FY2024	103.0	107.0	104.3	103.2	107.1	103.9	103.3	100.6	103.6	102.7	104.6	104.1	103.8
FY2025	107.6	103.9	99.6	100.5	102.6	101.4	100.1	101.9	102.9				102.2

## 03 Appendix

# Processed Chicken Food Domestic Market Share

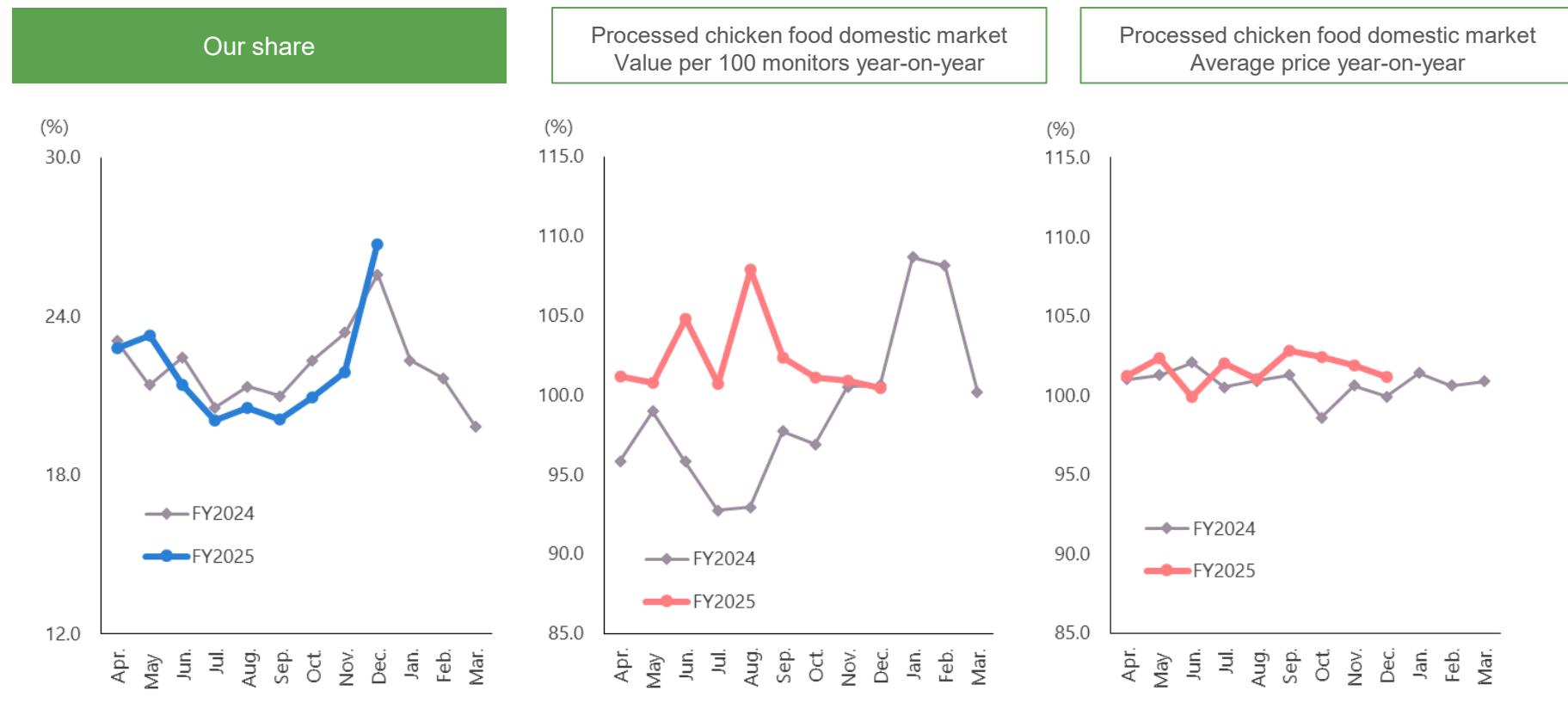
## [ Share ]

Apr.-Dec.

Last year 22.2%

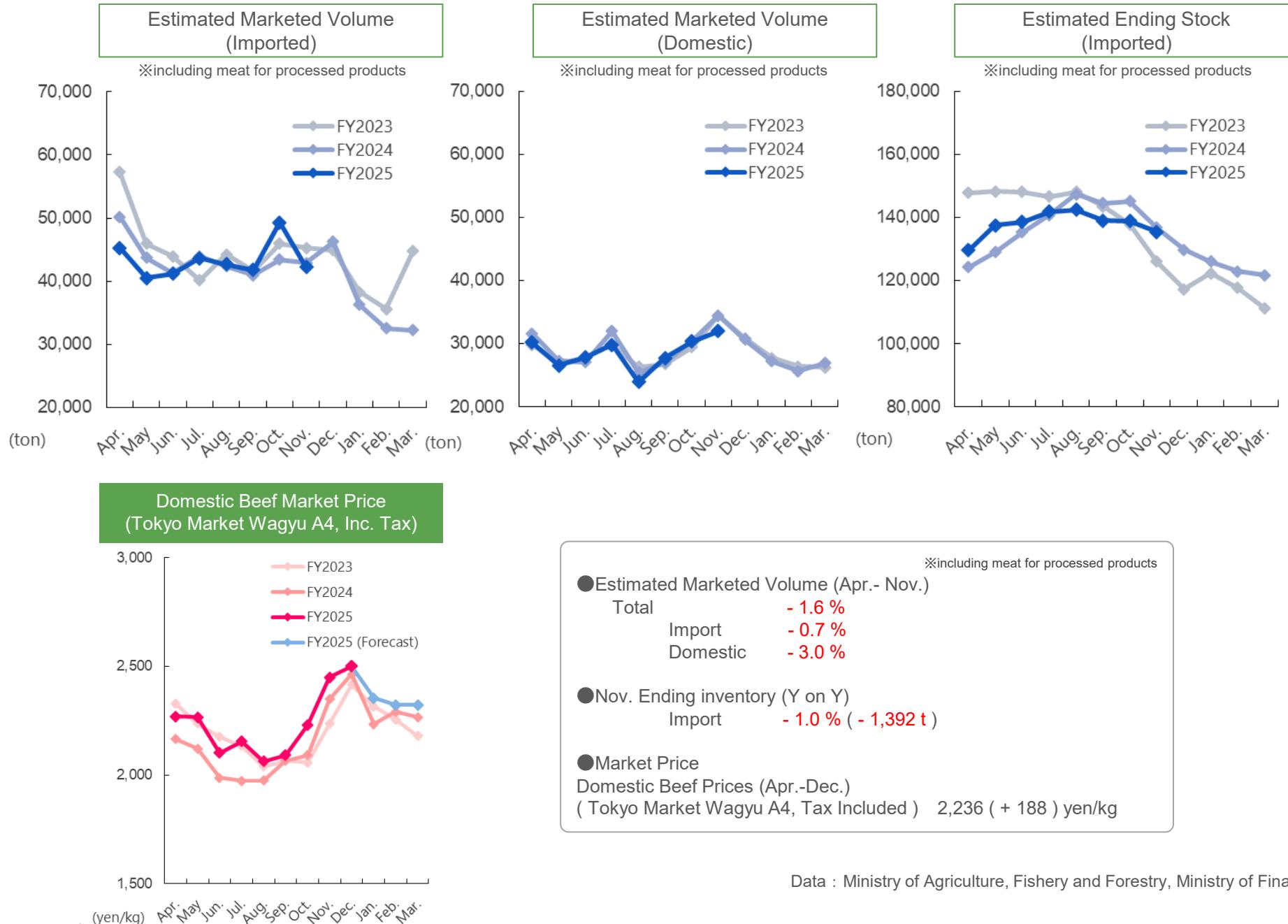
This year 21.9%

YoY -0.3%

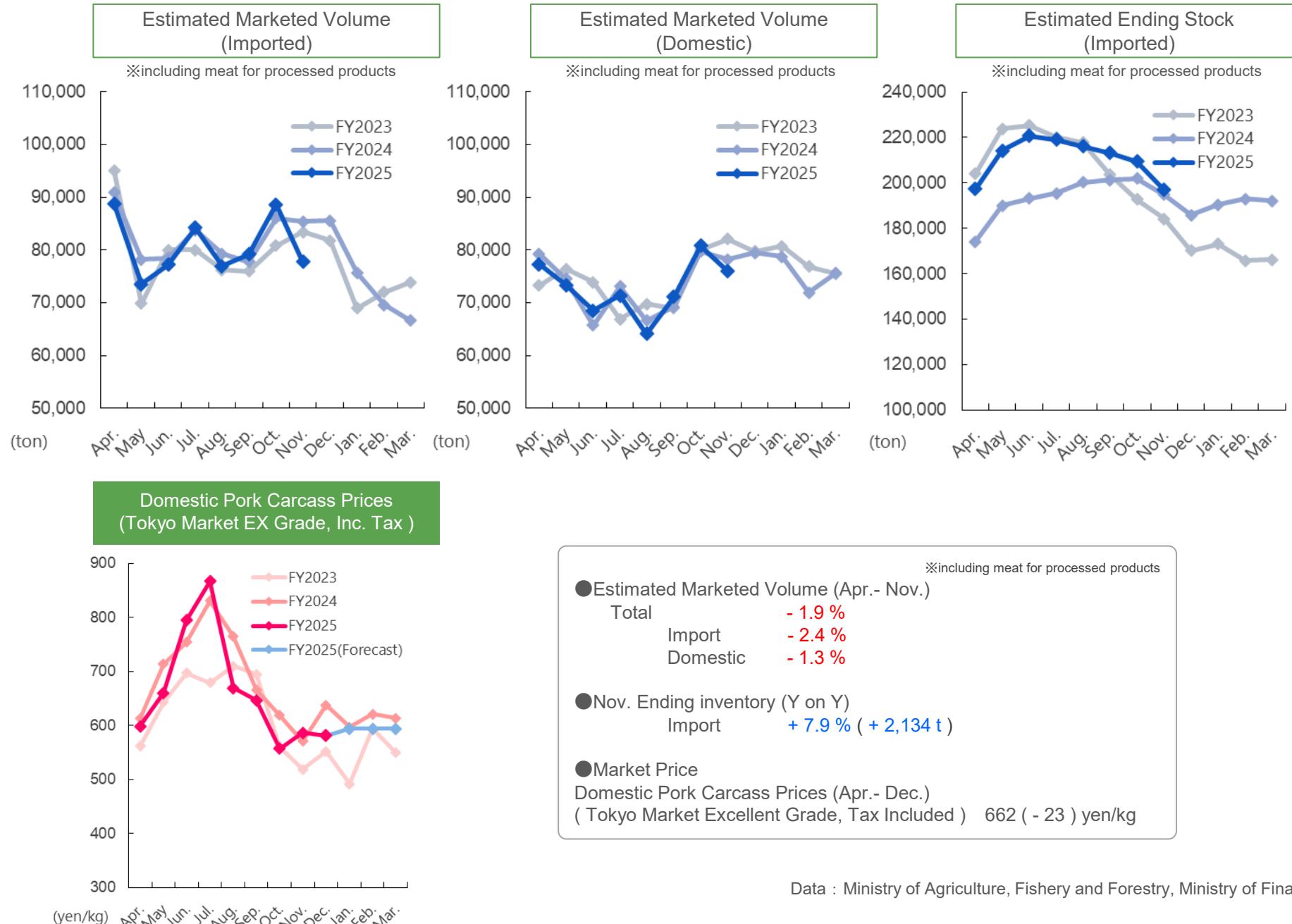


	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Year
【share】													
FY2024	23.1	21.4	22.5	20.6	21.3	21.0	22.3	23.4	25.6	22.3	21.7	19.8	21.9
FY2025	22.8	23.3	21.4	20.1	20.5	20.1	20.9	21.9	26.7				21.9
【value per 100 monitors year-on-year】													
FY2024	95.8	99.0	95.8	92.7	92.9	97.7	96.9	100.5	100.6	108.7	108.1	100.2	98.9
FY2025	101.1	100.8	104.8	100.7	107.9	102.3	101.1	100.9	100.5				103.1
【Average price year-on-year】													
FY2024	101.0	101.3	102.1	100.5	100.9	101.3	98.6	100.6	99.9	101.4	100.6	100.9	100.8
FY2025	101.3	102.3	99.9	102.0	101.0	102.8	102.4	101.9	101.2				101.7

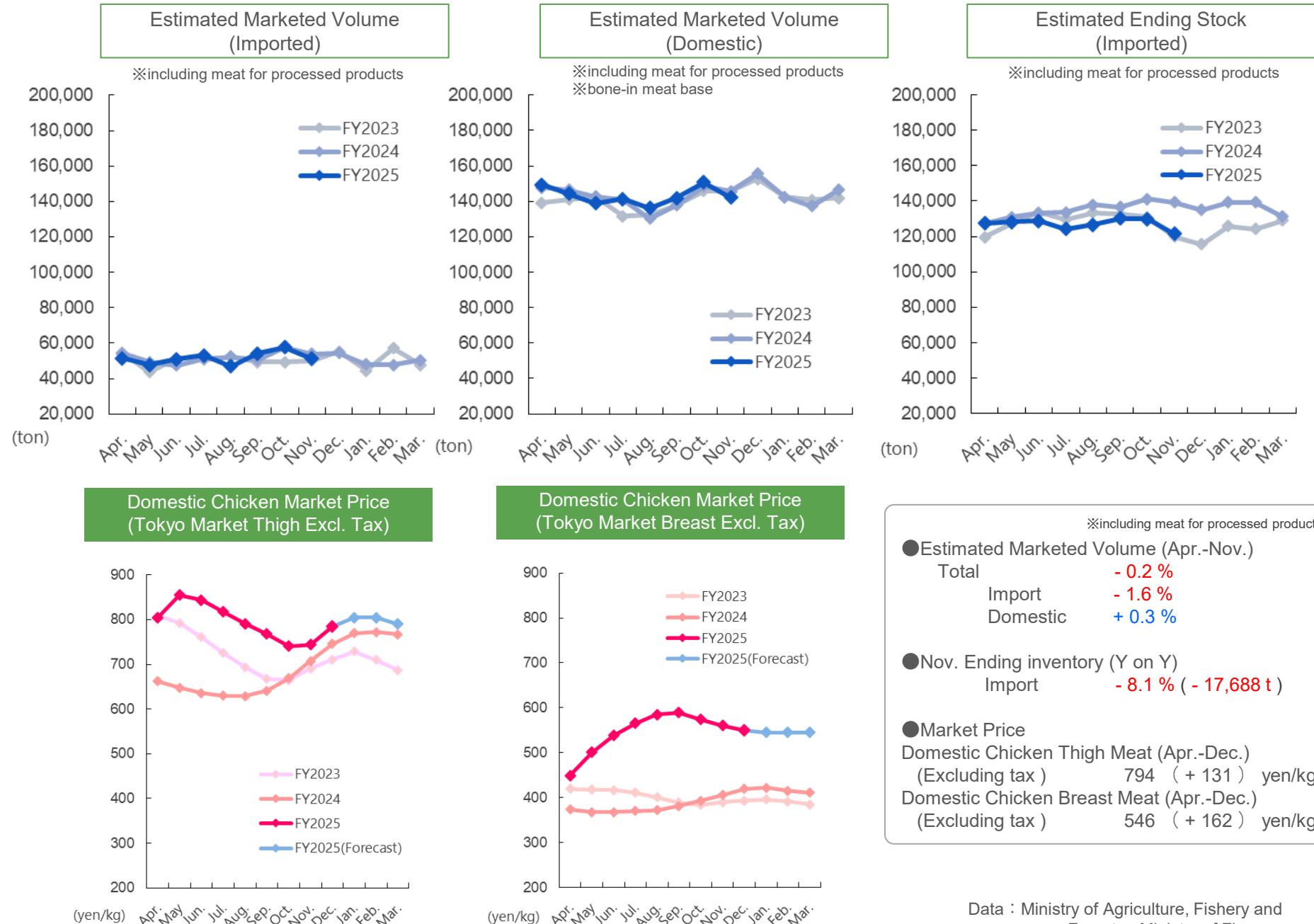
# Marketed Volume/ Ending Stock/ Market Price (Beef)



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



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



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



Upcoming  
Disclosure

Full-year FY2026 results  
Scheduled Disclosure : Fri, May 1<sup>st</sup>, 2026

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