

ITOHAM YONEKYU HOLDINGS INC.

(TSE Prime : 2296)

FY2024 Financial Results

(Ended March 31, 2025)

May 02, 2025

Summary

FY2024 Results

Consolidated

- ✓ Sales increased by +3.5%, Ordinary profit decreased by -20.3%.

Business Segment

- ✓ [Processed Food Division]
Increased in sales and ordinary profit.
Profits increased through price revisions although raw material costs remained high and logistics costs increased.
- ✓ [Meat Division]
Increased in sales and decreased in ordinary profit.
Profits declined in both domestic and overseas businesses due to price fluctuations that could not be passed on to customers.

FY2025 Forecast

Consolidated

- ✓ Expect to increase sales and profits Sales +4.2%, ordinary profit ¥ 27.5 B (+32.5%)

Business Segment

- ✓ Expect to increase sales and profits in both processed foods and meat.
Processed food : Ordinary Profit ¥10.8B (+10.5%)
- Accelerate metabolism of sales items
Meat : Ordinary Profit ¥18.2B (+49.0%)
- Review domestic pork sales conditions, improve ANZCO profits

Dividend

- ✓ FY2025 forecasted dividend per share is ¥320.
(of which, ordinary dividend is ¥145 and commemorative dividend is ¥175)

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Note:
The financial information disclosed by Japanese GAAP and FY2024 shows from Apr 1, 2024 to March 31, 2025.
This material is rounded off to second decimal places. Therefore, sums and differences of figures may not equal totals.

[Consolidated]

FY2024 Results

- Increase in sales and ordinary profit
- Sales : + 3.5%
- Ordinary Profit : -20.3%

FY2024 Full year result					billion yen	
	Amount	% of sales	Year-on-Year Change		Previous forecast Rev 6-Feb	Change
Sales	988.8	-	+33.2	+3.5%	985.0	+3.8
Operating profit	19.6	2.0%	-2.8	-12.4%	19.5	+0.1
Ordinary profit	20.8	2.1%	-5.3	-20.3%	21.0	-0.2
Net income	13.1	1.3%	-2.5	-15.8%	13.0	+0.1
		Change%				
ROE (%)	4.6%	-1.0				
ROIC (%)	4.6%	-1.0				

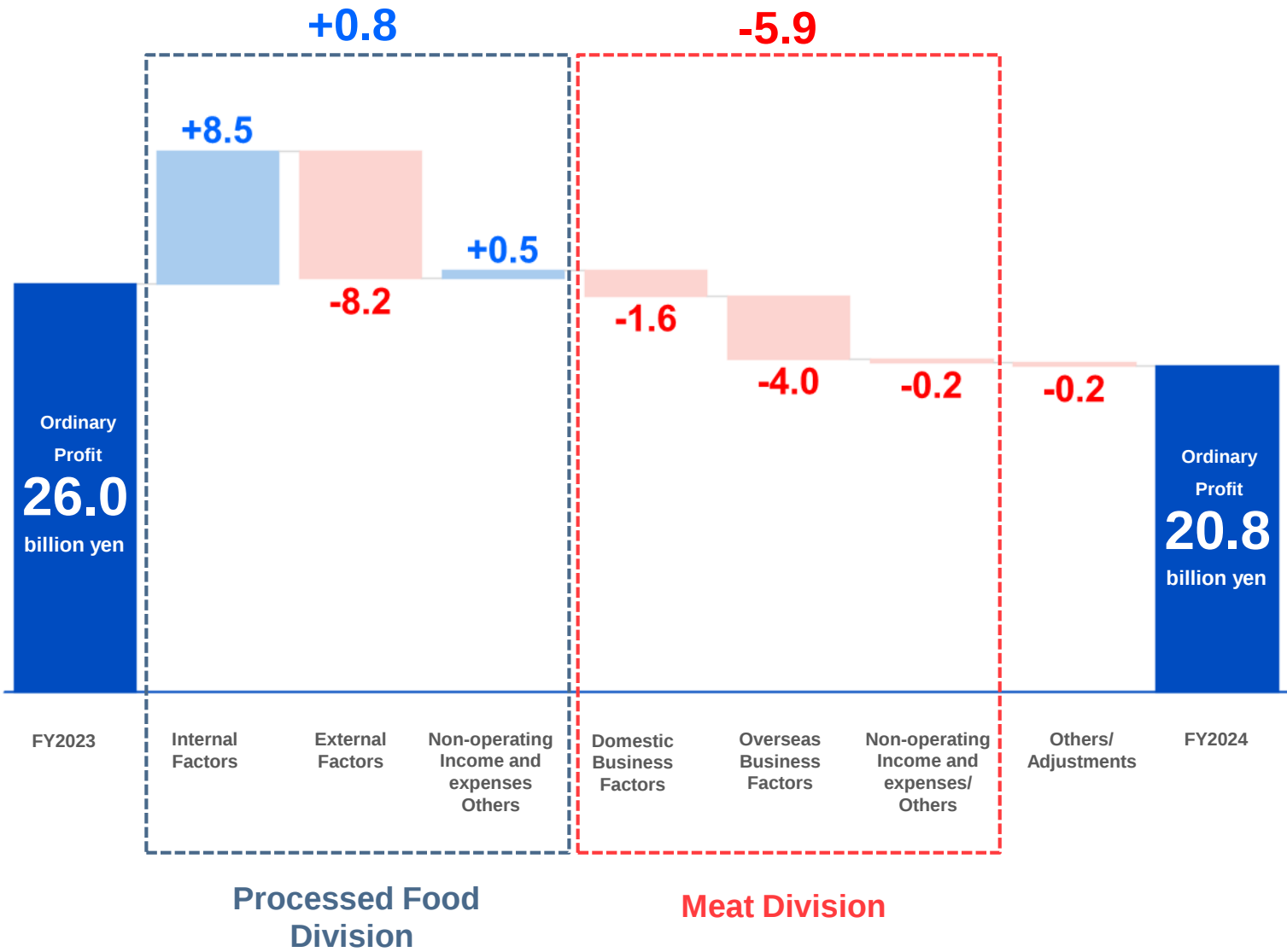
[Consolidated]

FY2024 Results

Increase / decrease factors
of ordinary profit (YoY)

- Processed Food : +0.8B
- Meat : -5.9B

billion yen



[Consolidated]

FY2025 Forecast

- Expect to increase sales and profits

Sales : +41.2B
Ordinary Profit : + 6.7B
Net Income : + 4.4B

FY2025 full year financial earnings forecast billion yen

	Amount	% of sales	Year-on-Year Change	
			Change	Change%
Sales	1,030.0	-	+41.2	+4.2%
Operating profit	26.5	2.6%	+6.9	+35.4%
Ordinary profit	27.5	2.7%	+6.7	+32.5%
Net income	17.5	1.7%	+4.4	+33.6%

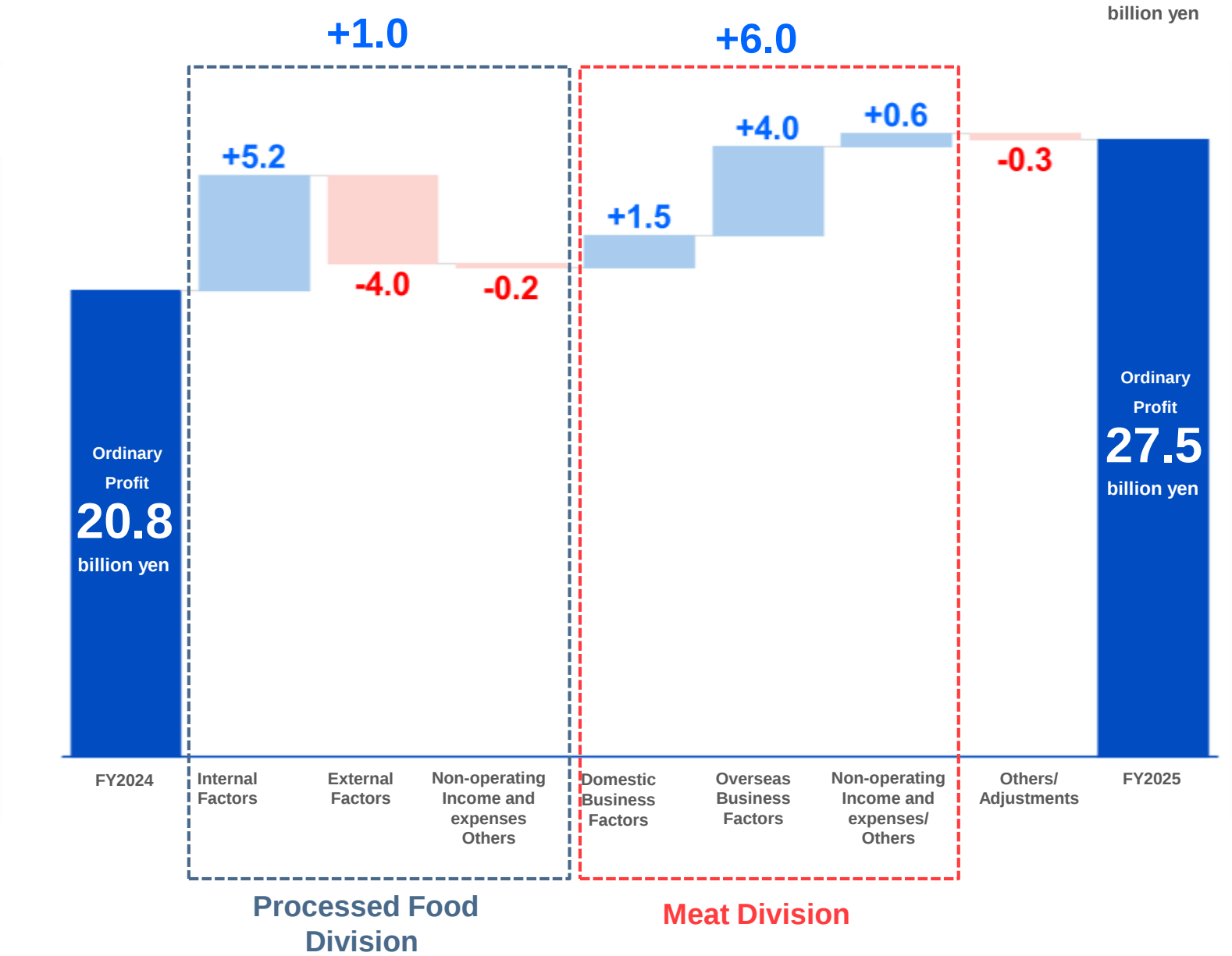
	Change%	
ROE (%)	6.1%	+1.5
ROIC (%)	5.6%	+1.0

[Consolidated]

FY2025 Forecast

Increase / decrease factors
of ordinary profit (YoY)

- Processed Food : +1.0B
- Meat : +6.0B



[Consolidated]

Shareholder Returns

- Execute total 10.0B commemorative dividend in FY2025

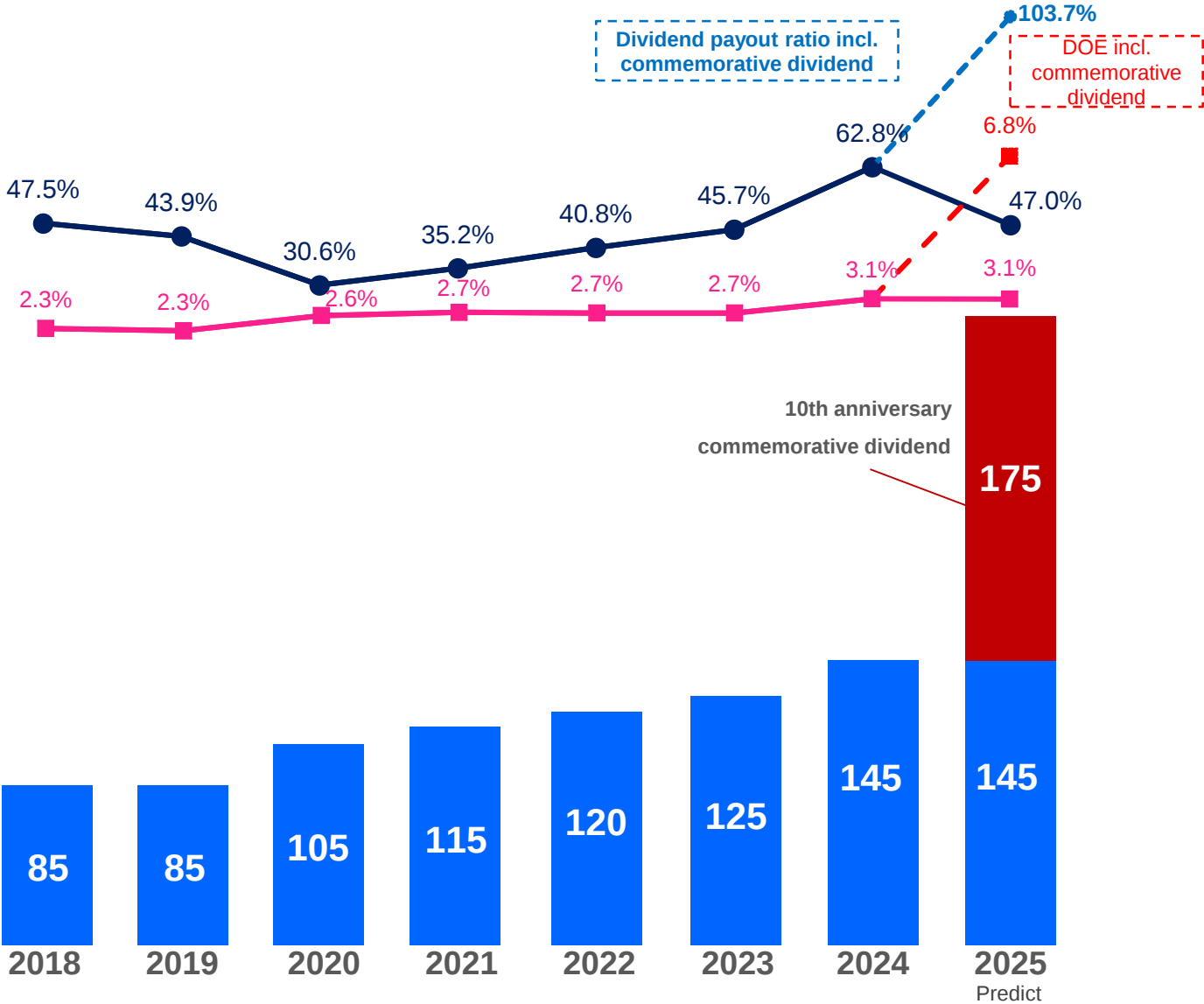
Ordinary : ¥145
Commemorative : ¥175

Dividend Payout Ratio

DOE

Dividend Per Share (Yen)

FY



FY2025 Dividend Forecast

Record date	Q1	Q2	Q3	Q4	Total	(yen)
Ordinary		70		75	145	320
Commemorative	85		90		175	

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[Processed Food Division]

FY2024 Results

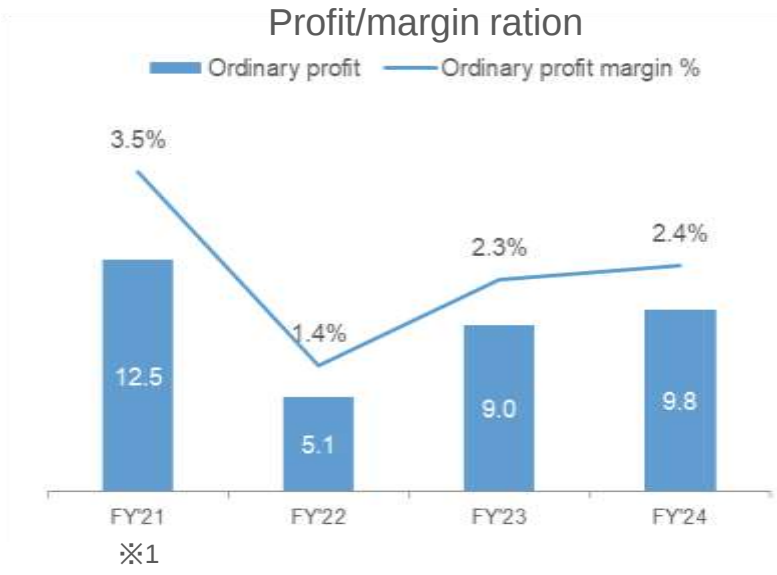
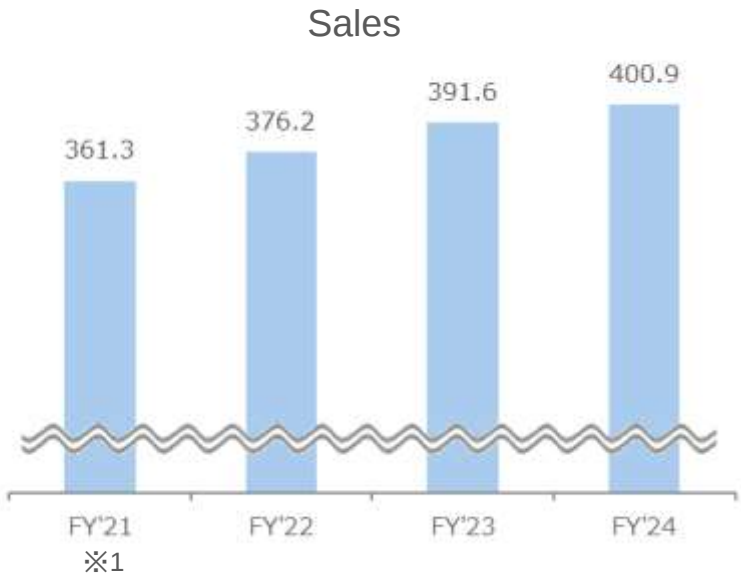
Increased in sales and decreased in ordinary profit

- Sales : + 9.2B (+2.4%)
- Ordinary Profit : + 0.8B (+9.0%)

Segment Info FY2024 full year financial earnings results

billion yen

		Amount	% of sales	Year-on-Year Change	Year-on-Year Change%	Previous forecast Rev 6-Feb	Change
Processed Food Division	Sales	400.9	-	+9.2	+2.4%	405.0	-4.1
	Ordinary profit	9.8	2.4%	+0.8	+9.0%	9.9	-0.1



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

[Processed Food Division]

FY2024 Variance analysis of ordinary profit

(YoY)
Price revisions etc. (+9.8B)
covered impact of rising raw material, utility costs and logistics unit prices (-8.2B)

Ordinary profit factors

	billion yen			change from prev.
	H1 results	H2 results	Year results	
FY2023 Ordinary profit	3.5	5.5	9.0	
Sales Volume	-0.4	-1.0	-1.4	-0.4
Gross Margin, SG&A	+2.9	+7.0	+9.8	+0.6
Ingredient, utility Costs	-1.8	-5.1	-6.9	-0.1
Logistics cost impact	-0.6	-0.7	-1.3	-0.3
Others	+0.1	+0.2	+0.3	-0.0
Non-operating income and expenses	+0.2	+0.0	+0.2	+0.0
FY2024 Ordinary profit	3.9	5.8	9.8	▲0.1

Main Factors
[Quantity] - Quantity decreased due to price revision and consumer refraining from purchasing - Further decline in consumer sentiment since price revision in October 2024
[Unit price] - Price revision effect +11.3B - Raised manufacturing labor costs, etc. - 1.5B
[Raw materials and utility costs] - Raw materials - 8.1B (rising price of pork raw materials) - Subsidiary materials + 1.3B - Utility costs, etc. - 0.1B
[Logistics unit price] - Increased in freight for chartered vehicles

[Processed Food Division]

FY2024 Growth% by Categories and Progress of Products Price Revision

- B2C : +1.4%
- B2B : - 0.0%
- Total : +0.8%
(based on amount)
- Although FY2024 1H was favorable, however sales volume has been sluggish since price revision in Oct. 2024.
- Cumulatively from FY2022 to FY2024, external environmental factors were covered through price revisions, but decrease in volume remains an issue.

Consumer/Commercial Growth rate

		%	
		volume	amount
Ham & Sausages	Consumer	-2.0	+1.2
	Commercial	-4.0	+1.2
	Total	-2.8	+1.2
Cooked Foods	Consumer	-1.9	+1.7
	Commercial	-2.9	-1.1
	Total	-2.4	+0.3
Total	Consumer	-1.9	+1.4
	Commercial	-3.4	-0.0
	Total	-2.6	+0.8

Growth rate by product

	%
	amount
THE GRAND Alt Bayern	-1.0
Pork Bits / Cheese In	+3.4
Sausages Total (including salami, etc.)	+0.0
Asano Fresh Series (Sliced items only)	+5.4
Genkei Bacon Series	+2.8
Ham, bacon, etc.	+1.9
La Pizza / Pizza Garden	+0.9
Pizza & Snacks Total	+0.3
Processed chicken food Total	-3.1
Hamburger steak & Meatball Total	+1.1

*Excluding gift product

Growth rate by product

		〈reference〉 FY2024 Apr. to Feb. market data	
		volume *1	amount *2
Ham & Sausages		-3.8%	-
Cooked Foods		-	+2.1%

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

*2:ministry of internal affairs and communications household survey

Price revision progress

	FY2022	FY2023	FY2024	FY2022-2024
Price revisions effect	+ 11.5 bil yen	+ 12.8 bil yen	+ 11.3 bil yen	+ 35.7 bil yen
External factors	- 16.5 bil yen	- 8.5 bil yen	- 8.2 bil yen	- 33.1 bil yen

[Processed Food Division]

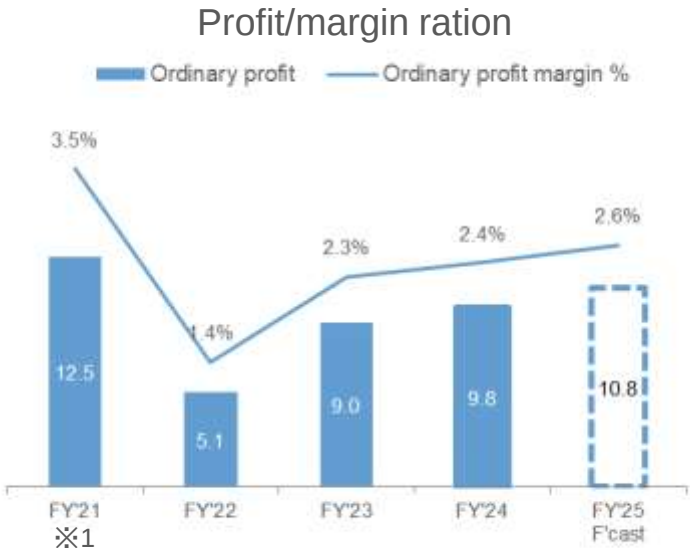
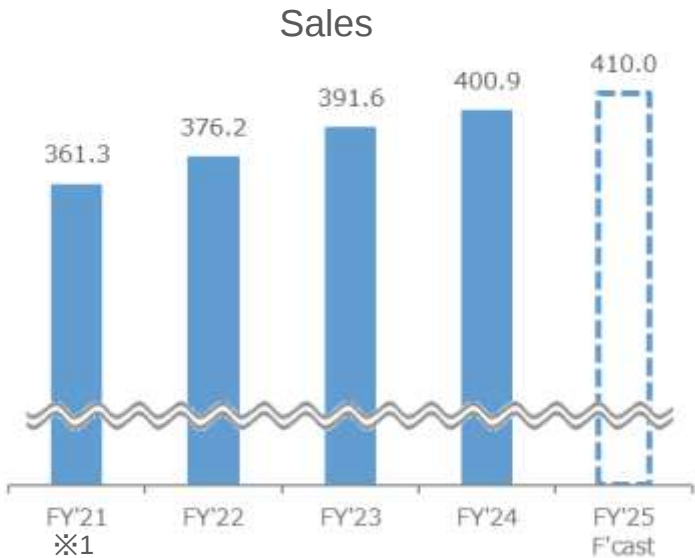
FY2025 Forecast

Increase in sales and ordinary profit

- Sales : +9.1B (+ 2.3%)
- Ordinary Profit : +1.0B (+10.5%)

Segment Info FY2025 full year financial earnings forecast billion yen

		Amount	% of sales	Year-on-Year Change	Change%
Processed Food Division	Sales	410.0	-	+9.1	+2.3%
	Ordinary profit	10.8	2.6%	+1.0	+10.5%



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

[Processed Food Division]

FY2025 Forecast
Variance analysis of
ordinary profit

- Expect to increase volume from FY2025 2H due to strengthen marketing activities
- Accelerate product metabolism, unit price factors offset impact of raw material, utility costs and logistics unit costs

Ordinary profit factors

	billion yen		
	H1	H2	Year
	Forecast	Forecast	Forecast
FY2024 Ordinary profit	3.9	5.8	9.8
Sales Volume	+0.0	+0.7	+0.7
Gross Margin, SG&A	+3.5	+1.0	+4.5
Ingredient, utility Costs	-3.5	+0.1	-3.4
Logistics cost impact	-0.3	-0.3	-0.6
Others	+0.0	+0.0	+0.0
Non-operating income and expenses	-0.1	-0.1	-0.2
FY2025 Ordinary profit	3.6	7.2	10.8

Main Factors	
[Quantity]	
- In FY2025 1H, the trend since price revision in Oct. 2024 continued, with sales volume will be decreasing.	
- From 2H, expect to recover quantity (strengthen marketing activities)	
[Unit price]	
- Effect of item metabolism	+5.5B
- Raise labor costs, etc.	- 1.0B
[Raw materials and utility costs]	
- Raw materials	- 2.1B
- Subsidiary materials	- 1.3B
- Utility costs, etc.	+0.0B
- 1H : Pork raw materials prices will remain high	
Full year: Rising consumable material costs	
[Logistics unit price]	
- Expect vehicle hire rates will continue to rise	

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[Meat Division]

FY2024 Results

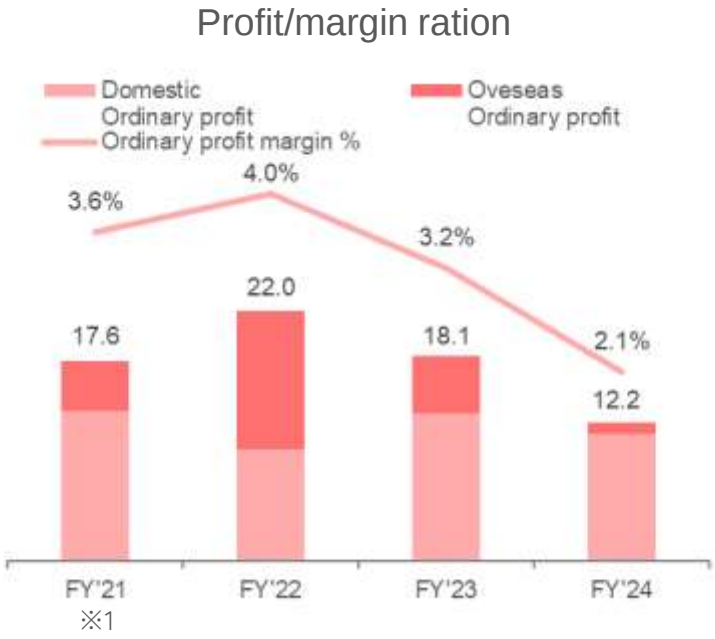
Increased in sales and decreased in ordinary profit

- Sales : +24.0B (+ 4.2%)
- Ordinary Profit : - 5.9B (-32.4%)

Segment Info FY2024 full year financial earnings results

		Amount	% of sales	Year-on-Year Change	Year-on-Year Change%	Previous forecast Rev 6-Feb	Change
Meat Division	Sales	587.9	-	+24.0	+4.2%	580.0	+7.9
	Ordinary profit	12.2	2.1%	-5.9	-32.4%	12.5	-0.3

billion yen



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

[Meat Division]

FY2024 Results
Variance Analysis of
Ordinary Profit

- (YoY)
- Unit price factors increased mainly in 2024 2H due to improved sales prices
 - Exports to China continued to be sluggish in overseas business (ANZCO Foods)
 - Logistics costs rose both domestic and overseas

Ordinary profit factors

	billion yen			change from prev.
	H1 results	H2 results	Year results	
FY2023 Ordinary profit	9.5	8.6	18.1	
Sales Volume	-0.3	-0.5	-0.8	-0.3
Gross Margin,SG&A	+0.4	+0.7	+1.1	0.3
Market and feed price (Farm cost)	-0.6	+0.4	-0.2	0.2
Logistics cost impact	-0.8	-0.9	-1.7	-0.2
Overseas Operation	-2.2	-1.8	-4.0	-0.0
Others	-0.3	+0.0	-0.3	0.0
Non-operating income and expenses	+0.1	+0.0	+0.0	-0.3
FY2024 Ordinary profit	5.8	6.4	12.2	-0.3

Main Factors
[Quantity] - Domestic chicken sales volume was increasing due to strong demand for chicken meat - Beef and pork volumes were declining due to weak consumer mindset and environment of market
[Unit price] - Recovered due to improved profitability of domestic beef - Delayed improvement in profitability of domestic pork
[Market and feed costs] - Feed prices stabilized in 2024 2H - Domestic chicken farm recovered in 2024 2H due to prices rose more than last year on Jan.-Mar.
[Logistics unit price] - Rose vehicle hire rates and storage costs
[Overseas business – ANZCO Foods] - Rebounded from last year's compensation income - Rose labor, logistics, and utility costs

[Meat Division]

FY2024 Sales Performance

- Domestic demand was shifting from beef, pork to chicken due to rising sales prices
- ANZCO Foods had strong beef exports to North America but decline in sheep and beef sales to China

Domestic/Imported Growth rate

		%	
		our company (excluding ANZCO)	
		volume	amount
beef	Domestic	-5.2	+1.5
	Imported	-5.9	+2.8
pork	Domestic	-1.4	+5.3
	Imported	+1.7	+13.0
poultry	Domestic	+5.8	+4.6
	Imported	-0.1	-0.7
lamb & others		+24.7	+25.5

(ANZCO Foods) Growth rate

%		
	ANZCO	
	volume	amount
Beef	-0.6	+15.2
Lamb	-5.8	+0.1

%		
external environment prediction Production Forecast	FY2023 YoY	FY2024 YoY
Australia Beef *1	+18.1	+16.3
U.S. Beef *2	-4.7	+0.1

date : *1 MLA 、*2 USDA

(ANZCO Foods) Sales Composition By Region

	%		
	FY2023 Q4	FY2024 Q4	increase/ decrease
North America	24.0%	27.8%	+ 3.7pt
Asia(excluding Japan)	23.3%	18.3%	- 5.0pt
Oceania	23.4%	21.0%	- 2.3pt
Europe	13.5%	14.5%	+ 1.0pt
Japan	13.7%	15.9%	+ 2.2pt
Others	2.1%	2.6%	+ 0.4pt

[Meat Division]

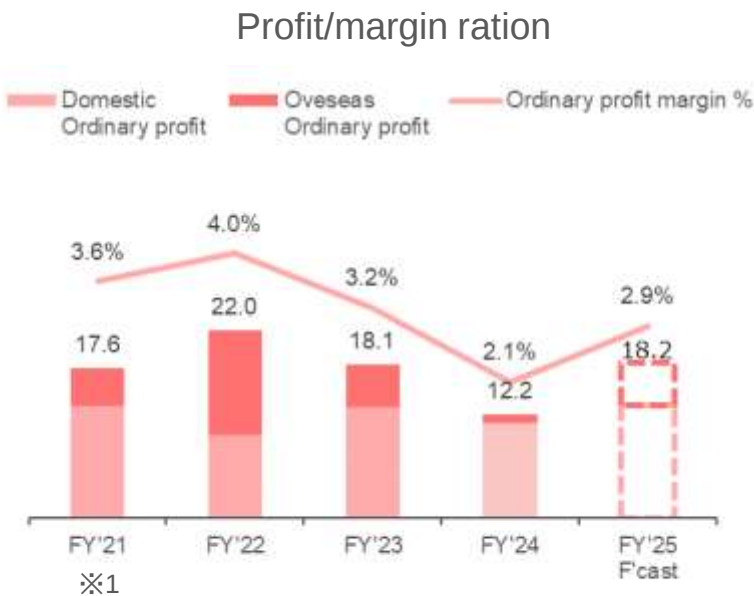
FY2025 Forecast

Increase in sales and
in ordinary profit

- Sales :+32.1B(+ 5.5%)
- Ordinary profit : + 6.0B(+49.0%)

Segment Info FY2025 full year financial earnings forecast billion yen

		Amount	% of sales	Year-on-Year Change	Change%
Meat Division	Sales	620.0	-	+32.1	+5.5%
	Ordinary profit	18.2	2.9%	+6.0	+49.0%



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

[Meat Division]

FY2025 Forecast
Variance Analysis of
Ordinary Profit

- Domestic business:
Increase +1.5B
 - Expect will improve profitability for domestic beef and pork
 - Continue to work on strengthening position management
- Overseas business:
Increase +4.0B
 - Expect improving profitability for beef and lamb

Ordinary profit factors

	billion yen		
	H1	H2	Year
	Forecast	Forecast	Forecast
FY2024 Ordinary profit	5.8	6.4	12.2
Sales Volume	-0.2	-0.3	-0.5
Gross Margin, SG&A	+0.6	+1.0	+1.5
Market and feed price (Farm cost)	+0.7	+0.1	+0.8
Logistics cost impact	-0.2	-0.2	-0.4
Overseas Operation	+2.8	+1.2	+4.0
Others	-0.0	+0.0	-0.0
Non-operating income and expenses	+0.5	+0.1	+0.6
FY2025 Ordinary profit	9.9	8.3	18.2

Main Factors
[Quantity] - Plan quantity reduction through strict position management and inventory control.
[Unit price] - Plan to improve profitability of domestic beef and pork - Expect profitability will be recovered from last year through strict position management of imported beef and chicken.
[Market and feed costs] - Expect positive effects from rising chicken market prices in 2025 1H - Expect feed prices will be higher than last year's levels from 2025 2H
[Logistics unit price] - Rise vehicle hire rates
[Overseas business – ANZCO Foods] - Beef: expect profits will improve due to higher sales prices for North America - Lamb: expect profitability will improve due to higher sales prices for EU - Due to the change in accounting period, nine months' financial results will be recorded in 2025 1H

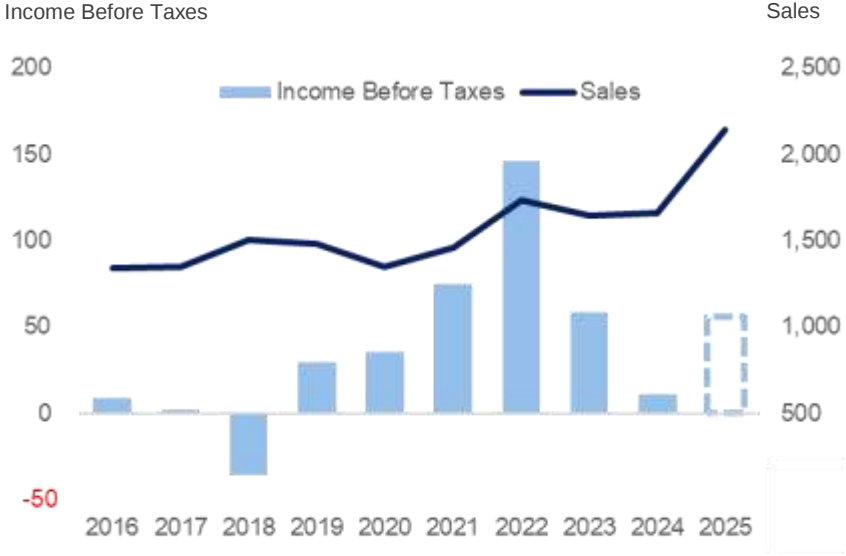
[Meat Division]

Market Trends
(ANZCO Foods)

- In FY2024, Profits were declined due to rising procurement and manufacturing costs and SG&A expenses.
- Strong demand for beef and lamb is expected to continue in 2025 same as FY2024. Profitability is expected to improve due to higher sales prices. Strengthen sales of beef to North America and lamb to Europe.

ANZCO Business Performance

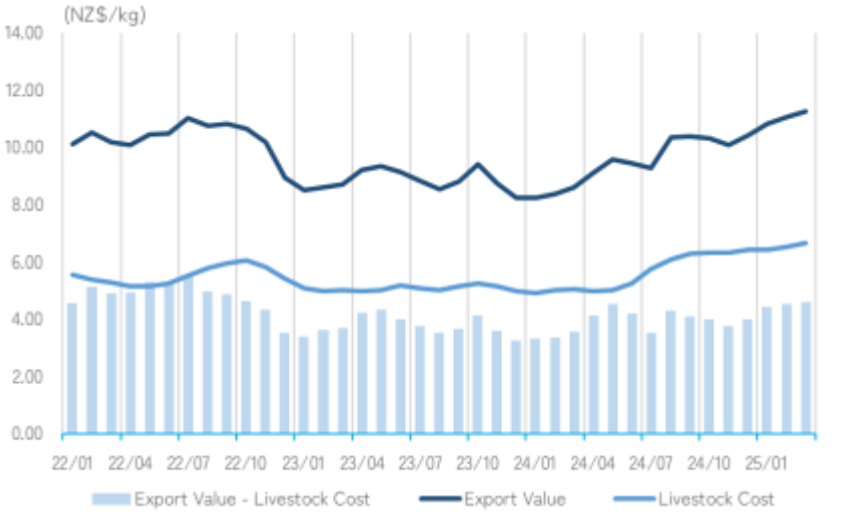
million NZ \$



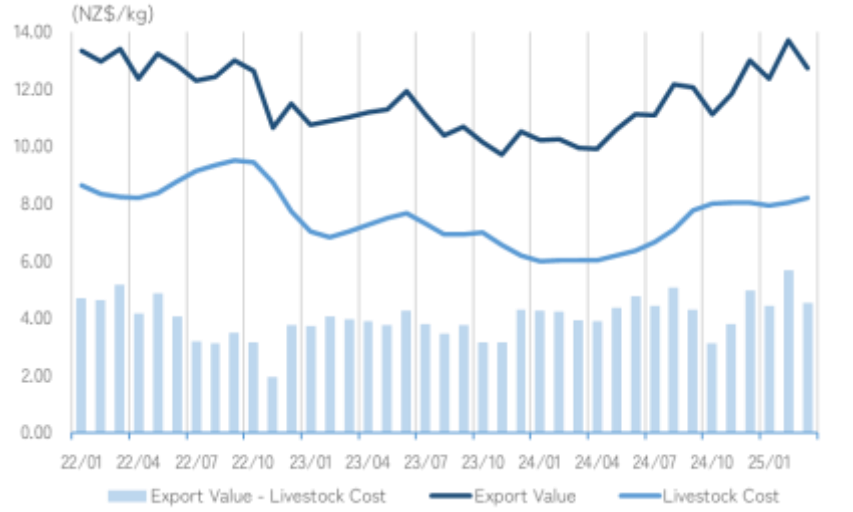
Transition of beef 90CL price : US and imported from NZ ※MLA



Transition of beef FOB and procurement price in NZ



Transition of lamb FOB and procurement price in NZ



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Profit / Loss

Year Results			
	billion yen		
	FY2023	FY2024	
	Year	Year	Change
Sales	955.6	988.8	+33.2
COGS	823.0	855.5	+32.5
Gross Profit	132.6	133.3	+0.7
(% of sales)	13.9	13.5	-0.4
Selling, General and Administrative Expenses	110.2	113.7	+3.5
(% of sales)	11.5	11.5	-0.0
Operating profit	22.3	19.6	-2.8
(% of sales)	2.3	2.0	-0.4
Non-operating Gain/Loss	3.7	1.2	-2.5
Ordinary profit	26.0	20.8	-5.3
(% of sales)	2.7	2.1	-0.6
Extra-ordinary Gain/Loss	-3.5	-1.5	+2.0
Income Before Taxes	22.5	19.3	-3.3
Net Income	15.6	13.1	-2.5
(% of sales)	1.6	1.3	-0.3

Sale of each country and region			
	billion yen		
	FY2023	FY2024	
	Year	Year	Change
Sales	955.6	988.8	+33.2
Japan	817.2	839.9	+22.7
Overseas Total	138.4	148.9	+10.5
(Overseas ratio%)	14.5	15.1	+0.6
Asia	39.3	34.4	-4.9
North America	38.7	48.7	+10.0
Oceania	36.1	35.6	-0.5
Europe	20.9	25.7	+4.8
others	3.3	4.4	+1.1

SG & A Expenses
Non-operational G/L

SG & A Expenses			
billion yen			
	FY2023	FY2024	
	Year	Year	Change
Sales	955.6	988.8	+33.2
Selling, General and Administrative	110.2	113.7	+3.5
% of Sales	11.5	11.5	-0.0
Labor Expenses	36.6	36.3	-0.2
Logistics Expenses	47.2	50.4	+3.1
Advertisement and sales promotion	4.7	4.6	-0.1
Packing	1.7	1.6	-0.1
Depreciation	1.6	1.7	+0.1
Other Expenses	18.4	19.1	+0.7

Non-operational Gain/Loss			
billion yen			
	FY2023	FY2024	
	Year	Year	Change
Non-Operational G/L	3.7	1.2	-2.5
Non-controlling interests	0.5	1.2	+0.7
Financing	-1.2	-1.6	-0.4
Subsidy Income	3.1	0.5	-2.6
Insurance Claim Income	0.3	0.2	-0.1
Others	1.0	0.9	-0.0

Extraordinary Gain/Loss			
billion yen			
	FY2023	FY2024	
	Year	Year	Change
Extraordinary G/L	-3.5	-1.5	+2.0
Gain on sale of investment securities	0.2	0.3	+0.1
Loss on retirement of non-current assets	-1.7	-0.4	+1.3
Impairment loss	-0.1	-1.6	-1.5
Loss on closing plants	-1.0	-	+1.0
Others	-0.9	0.1	+1.0

Balance Sheet

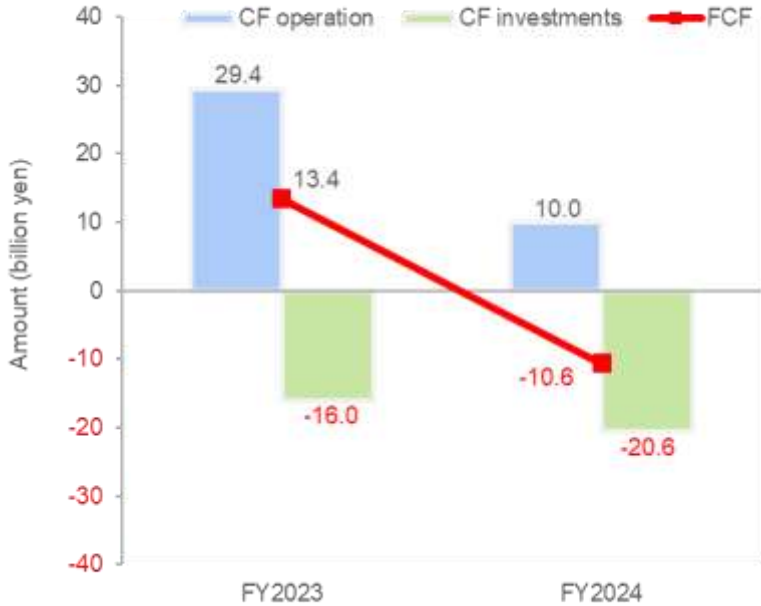
billion yen							
	FY2023 Year end	FY2024 Year end	Change		FY2023 Year end	FY2024 Year end	Change
Current Assets	272.0	277.2	+5.2	Total Liabilities	177.2	180.7	+3.4
Cash and Term Deposits	23.2	21.0	-2.2	Current Liabilities	161.2	144.4	-16.8
Receivables	111.0	103.2	-7.8	Fixed Liabilities	16.0	36.3	+20.2
Inventories	125.5	143.4	+17.9	Net Assets	285.3	286.3	+1.0
Other Current Assets	12.4	9.6	-2.7	Shareholder's equity	265.4	267.5	+2.1
				Capital	30.0	30.0	-
Fixed Assets	190.5	189.8	-0.8	Capital Surplus	89.4	89.4	+0.0
Tangible Assets	105.3	109.7	+4.4	Retained Earning	148.8	150.8	+2.0
Intangible Assets	25.2	25.5	+0.3	Treasury Stock	-2.8	-2.7	+0.1
Investments & Other Assets	60.1	54.6	-5.4	Other Comprehensive Income	19.2	18.0	-1.2
				Stock Acquisition Rights	0.1	0.1	-0.0
				Non-controlling interests	0.6	0.7	+0.1
Total Assets	462.6	467.0	+4.4	Liability and Net Assets	462.6	467.0	+4.4

				billion yen	
	FY2023 Year end	FY2024 Year end	Change		
Debt with Interes	43.4	62.5	+19.2	Assets	Change
D/E Ratio (%)	15.2	21.9	+6.7	Receivables	: - 7.8
Shareholder's equity	284.6	285.5	+0.9	Inventories	: + 17.9
Capital to Asset Ratio (%)	61.5	61.1	-0.4	Liability	Change
				Trade notes/Payables	: - 8.9
				Short Term Debts	: - 0.7
				Long Term Debts	: + 19.9
				Net Assets	<Valuation/Conversion> Change
					Valuation difference on available-for-sale securities
					: - 0.3
					Foreign currency translation adjustment
					: + 0.7

※The method of aggregating interest-bearing debt based on the full-year results has been partially revised.

Cash Flow Statement

	billion yen		
	FY2023	FY2024	
	Year	Year	Change
①Cash Flow from Operation	29.4	10.0	-19.4
Income Before Taxes	22.5	19.3	-3.3
Depreciation	12.5	13.0	+0.5
Change in Recievables	-14.8	7.8	+22.5
Change in Inventories	-0.8	-18.1	-17.3
Change in Payables	5.7	-9.0	-14.6
Others	4.3	-3.0	-7.2
②Cash Flow from Investments	-16.0	-20.6	-4.6
③Cash Flow from Financing	-13.3	7.5	+20.7
④Ending Cash and Securities	22.9	20.6	-2.3
①+②FCF	13.4	-10.6	-24.0



	billion yen	
	FY2024 full-year results	13.0 (12.4)
Depreciation		
Capital Expenditure	FY2024 full-year results	21.7 (19.3)

※Results in parentheses are for the previous year

Results by
Product Category

billion yen

	Consolidated			Processed Food Div.			Meat Div.		
	FY2023	FY2024		FY2023	FY2024		FY2023	FY2024	
	Year	Year	change	Year	Year	change	Year	Year	change
Sales	955.6	988.8	+33.2	391.6	400.9	+9.2	563.9	587.9	+24.0
Ham & Sausage	183.6	187.6	+4.0	172.3	174.8	+2.6	11.3	12.7	+1.4
Regular	172.2	177.0	+4.8	160.8	164.2	+3.4	11.3	12.7	+1.4
Gift	11.4	10.6	-0.8	11.4	10.6	-0.8	-	-	-
Cooked Foods	160.8	162.5	+1.6	139.6	140.4	+0.8	21.2	22.1	+0.9
Meat	578.8	608.7	+29.9	75.2	81.0	+5.8	503.6	527.7	+24.1
Beef	267.9	281.9	+14.0	34.6	34.8	+0.2	233.3	247.1	+13.8
Pork	180.3	193.5	+13.2	22.0	26.9	+4.9	158.3	166.6	+8.4
Chicken	87.8	89.6	+1.9	18.4	19.0	+0.6	69.4	70.7	+1.3
Lamb & Others	42.9	43.7	+0.8	0.3	0.4	+0.2	42.7	43.3	+0.6
Others	32.3	29.9	-2.4	4.6	4.6	+0.0	27.8	25.3	-2.4

FY2024
Quarterly Results

billion yen													
		Q1 Apr - Jun			Q2 Jul - Sep			Q3 Oct - Dec			Q4 Jan - Mar		
		FY2024 results	FY2023 results	Change	FY2024 results	FY2023 results	Change	FY2024 results	FY2023 results	Change	FY2024 results	FY2023 results	Change
Consolidated	Sales	235.8	227.6	+8.2	255.1	242.6	+12.6	267.6	258.1	+9.5	230.3	227.4	+2.9
	Operating profit	3.9	5.3	-1.4	4.9	5.3	-0.4	8.4	10.1	-1.8	2.4	1.6	+0.8
	Operating profit margin %	1.7	2.3	-0.7	1.9	2.2	-0.3	3.1	3.9	-0.8	1.0	0.7	+0.3
	Ordinary profit	4.4	5.6	-1.2	4.7	6.7	-2.0	9.0	11.1	-2.1	2.8	2.6	+0.1
	Ordinary profit margin %	1.9	2.5	-0.6	1.8	2.8	-0.9	3.3	4.3	-1.0	1.2	1.2	+0.0
Processed Food Div.	Sales	96.9	94.1	+2.8	100.6	96.9	+3.7	113.3	111.1	+2.2	90.2	89.5	+0.6
	Ordinary profit	2.2	1.6	+0.6	1.8	1.9	-0.1	4.9	5.0	-0.1	0.9	0.5	+0.5
	Ordinary profit margin %	2.2	1.7	+0.5	1.8	2.0	-0.2	4.3	4.5	-0.2	1.0	0.5	+0.5
Meat Div.	Sales	138.9	133.5	+5.4	154.6	145.7	+8.9	154.3	147.0	+7.3	140.1	137.8	+2.3
	Ordinary profit	2.6	4.3	-1.7	3.3	5.2	-1.9	4.2	6.3	-2.1	2.2	2.3	-0.1
	Ordinary profit margin %	1.9	3.2	-1.4	2.1	3.6	-1.5	2.7	4.3	-1.5	1.5	1.7	-0.1
Others - Adj	Sales	0.0	0.0	+0.0	0.0	0.0	+0.0	0.0	0.0	+0.0	0.0	0.0	+0.0
	Ordinary profit	-0.4	-0.3	-0.1	-0.4	-0.4	+0.0	-0.2	-0.2	+0.0	-0.3	-0.2	-0.2

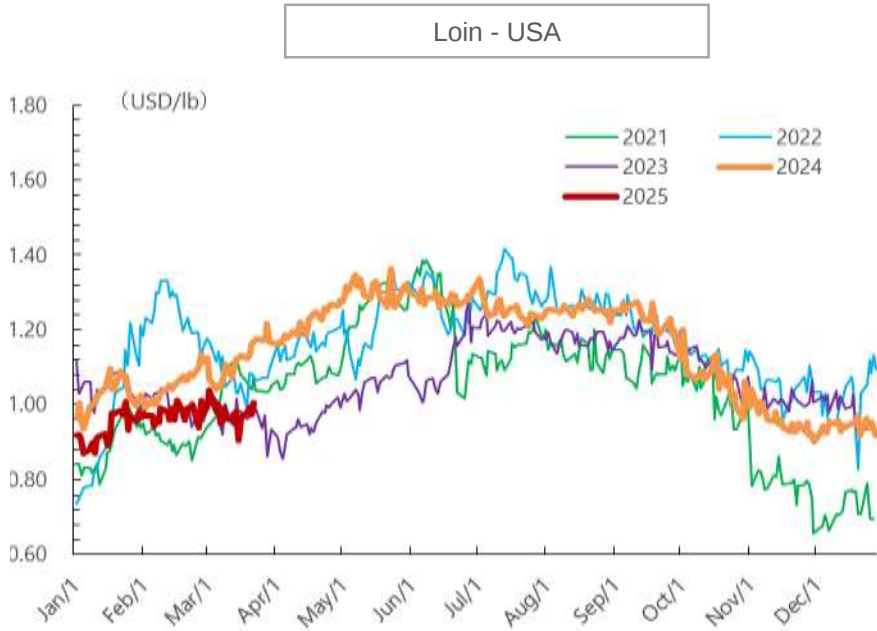
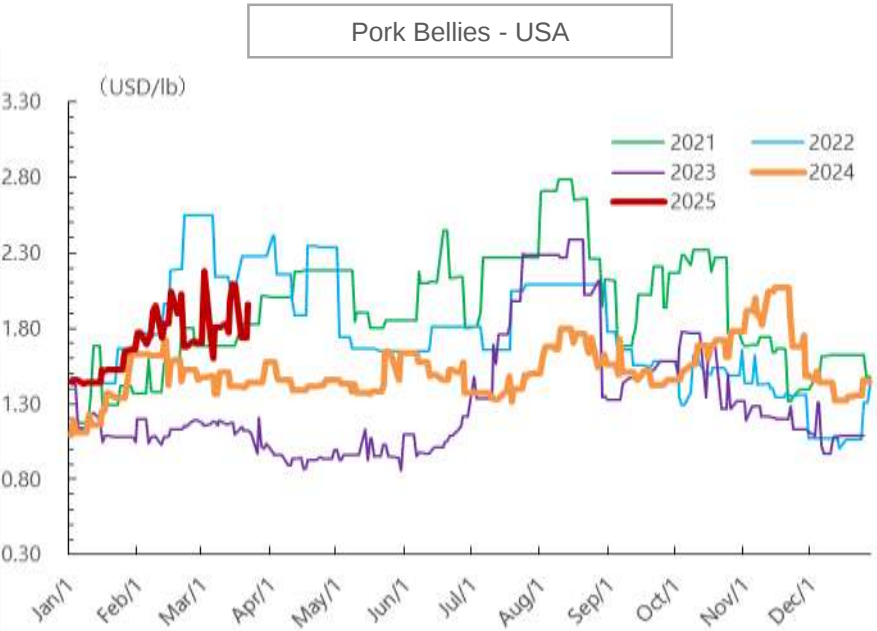
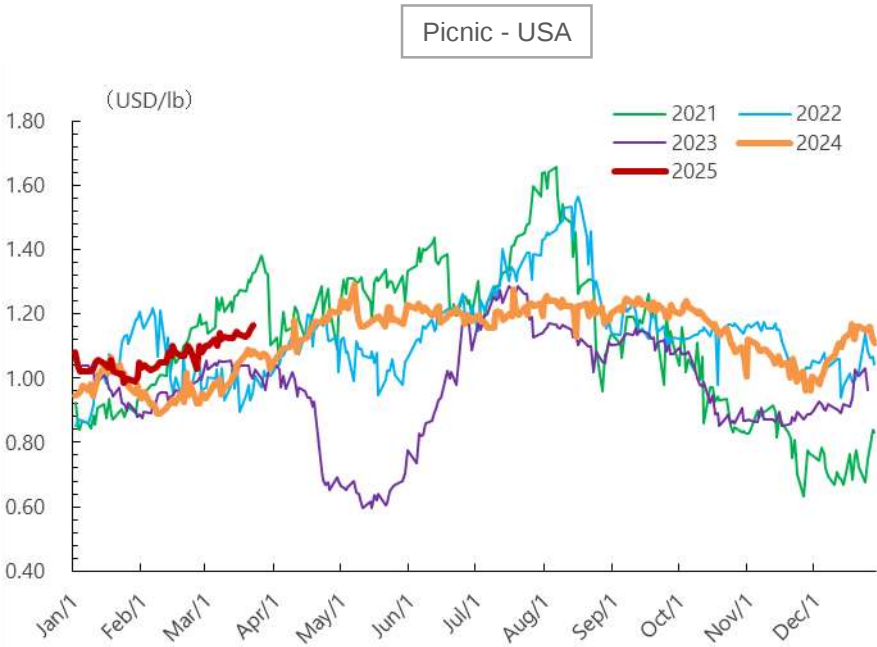
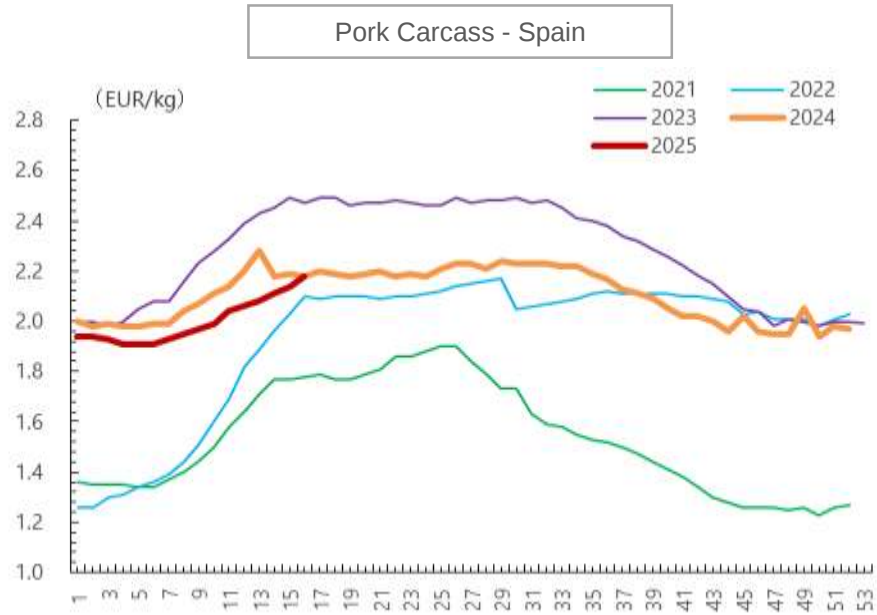
FY2025
Forecast Details

		billion yen								
		H1			H2			Year		
		FY2025 F'cast	FY2024 results	Change	FY2025 F'cast	FY2024 results	Change	FY2025 F'cast	FY2024 results	Change
		Rev 2-May			Rev 2-May			Rev 2-May		
Consolidated	Sales	530.0	490.9	+39.1	500.0	497.9	+2.1	1,030.0	988.8	+41.2
	Operating profit	12.5	8.8	+3.7	14.0	10.8	+3.2	26.5	19.6	+6.9
	Operating profit margin %	2.4	1.8	+0.6	2.8	2.2	+0.6	2.6	2.0	+0.6
	Ordinary profit	12.8	9.0	+3.8	14.7	11.7	+3.0	27.5	20.8	+6.7
	Ordinary profit margin %	2.4	1.8	+0.6	2.9	2.4	+0.6	2.7	2.1	+0.6
Processed Food Div.	Sales	200.0	197.4	+2.6	210.0	203.4	+6.6	410.0	400.9	+9.1
	Ordinary profit	3.6	3.9	-0.3	7.2	5.8	+1.4	10.8	9.8	+1.0
	Ordinary profit margin %	1.8	2.0	-0.2	3.4	2.9	+0.6	2.6	2.4	+0.2
Meat Div.	Sales	330.0	293.5	+36.5	290.0	294.4	-4.4	620.0	587.9	+32.1
	Ordinary profit	9.9	5.8	+4.1	8.3	6.4	+1.9	18.2	12.2	+6.0
	Ordinary profit margin %	3.0	2.0	+1.0	2.9	2.2	+0.7	2.9	2.1	+0.9
Others - Adj	Sales	-	0.0	-0.0	-	0.0	-0.0	-	0.0	-0.0
	Ordinary profit	-0.7	-0.7	+0.0	-0.8	-0.5	-0.3	-1.5	-1.2	-0.3

01	Earnings Results	
	• Consolidated	FY2024 Results / FY2025 Forecast 4
	• Processed Food Division	FY2024 Results / FY2025 Forecast 10
	• Meat Division	FY2024 Results / FY2025 Forecast 16
02	Supplemental Data	23
03	Appendix	31

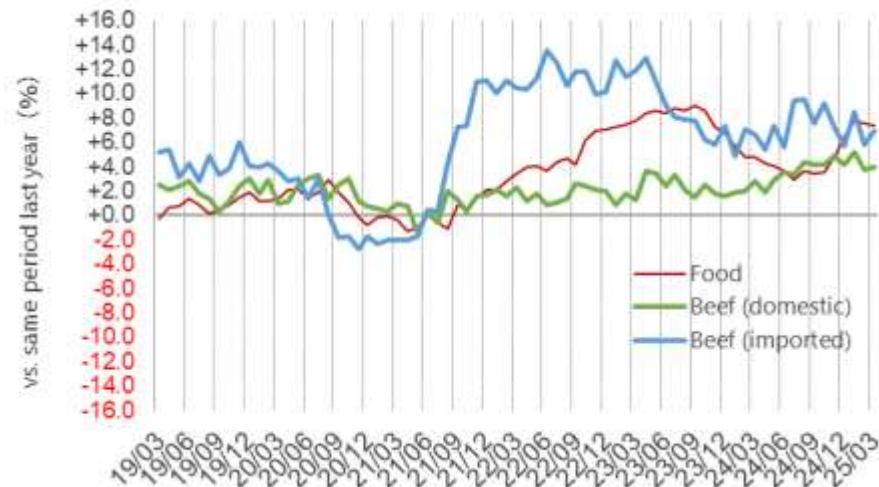
Note:
The financial information disclosed by Japanese GAAP and FY2024 shows from Apr 1, 2024 to March 31, 2025.
This material is rounded off to second decimal places. Therefore, sums and differences of figures may not equal totals.

Overseas Markets

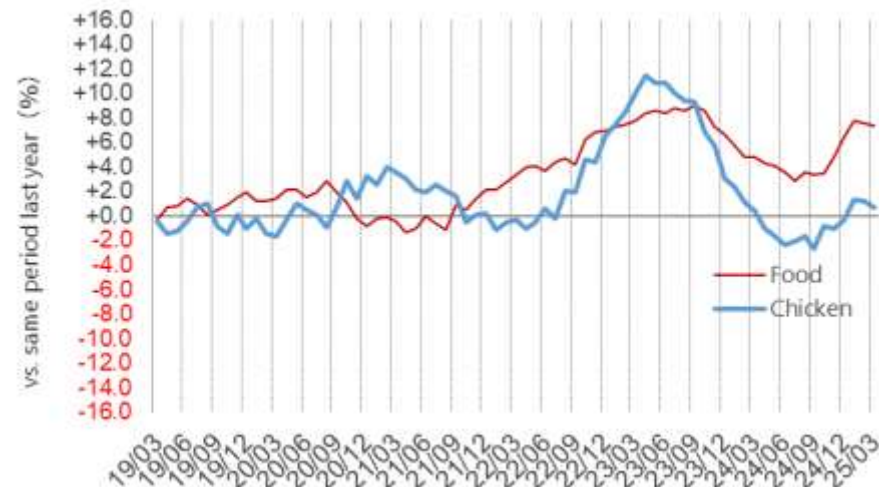


CPI Index

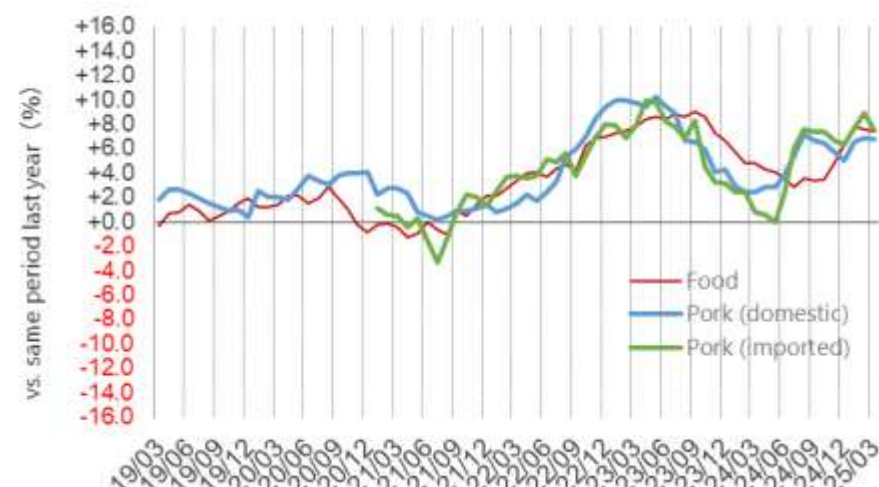
Beef



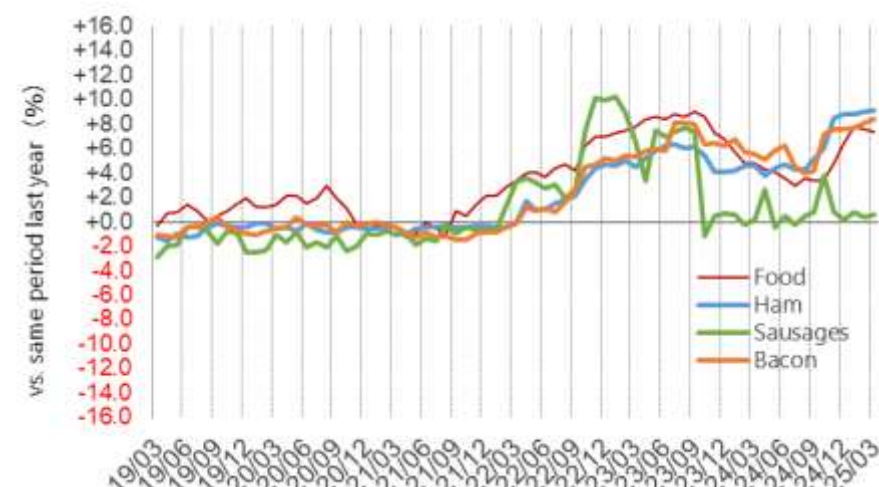
Chicken



Pork



Processed Meat



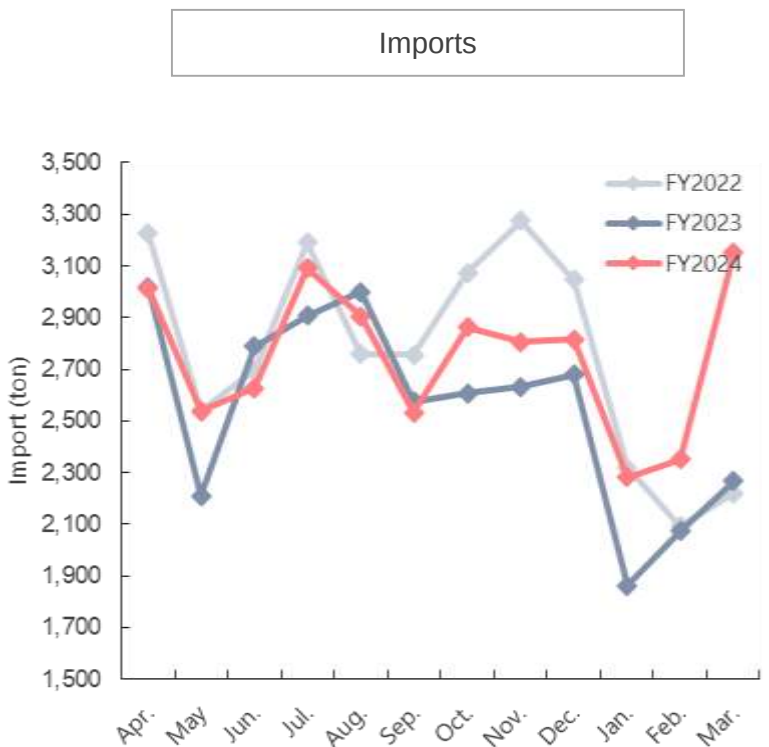
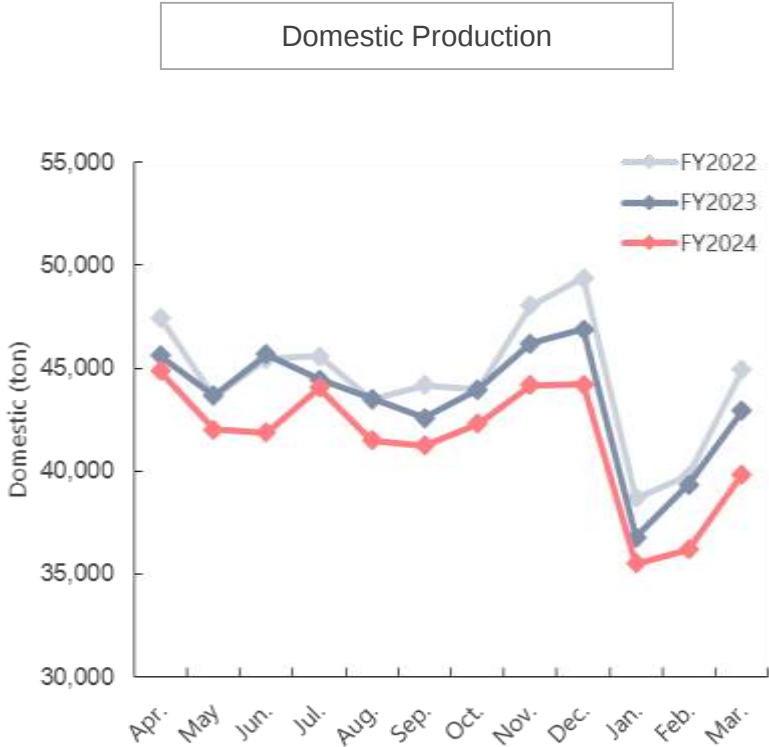
Ham & Sausage Supply

Apr.-Feb.

【Domestic】 YoY -4.6%
FY2023 521,636 ton
FY2024 497,780 ton

【Import】 YoY +7.7%
FY2023 30,621 ton
FY2024 32,977 ton

【Total】 YoY -3.9%
FY2023 552,258 ton
FY2024 530,757 ton



			(ton)												
			Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Year
Domestic	FY2023	Volume	45,615	43,689	45,669	44,444	43,512	42,591	43,954	46,215	46,897	36,798	39,338	42,915	521,636
		(change%)	-3.9%	0.2%	0.5%	-2.5%	0.1%	-3.6%	-0.0%	-3.8%	-5.0%	-4.9%	-1.1%	-4.5%	-2.4%
	FY2024	Volume	44,867	42,018	41,873	44,046	41,485	41,252	42,311	44,167	44,220	35,518	36,194	39,829	497,780
		(change%)	-1.6%	-3.8%	-8.3%	-0.9%	-4.7%	-3.1%	-3.7%	-4.4%	-5.7%	-3.5%	-8.0%	-7.2%	-4.6%
Import	FY2023	Volume	3,021	2,209	2,788	2,908	3,000	2,575	2,606	2,632	2,679	1,863	2,074	2,268	30,621
		(change%)	-6.4%	-13.0%	3.4%	-8.9%	8.7%	-6.6%	-15.2%	-19.6%	-12.1%	-19.7%	-0.9%	2.2%	-7.7%
	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%
Total	FY2023	Volume	48,636	45,898	48,457	47,351	46,512	45,166	46,560	48,847	49,576	38,661	41,412	45,182	552,258
		(change%)	-4.0%	-0.5%	0.7%	-2.9%	0.6%	-3.8%	-1.0%	-4.8%	-5.5%	-5.7%	-1.1%	-4.1%	-2.7%
	FY2024	Volume	47,881	44,556	44,499	47,139	44,390	43,785	45,173	46,973	47,036	37,800	38,545	42,980	530,757
		(change%)	-1.6%	-2.9%	-8.2%	-0.4%	-4.6%	-3.1%	-3.0%	-3.8%	-5.1%	-2.2%	-6.9%	-4.9%	-3.9%

03 Appendix

Ham/Sausage Domestic Market Share

【 Share 】

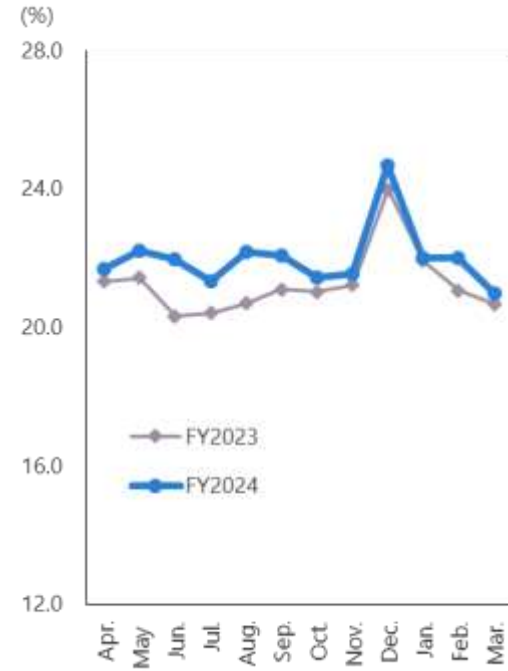
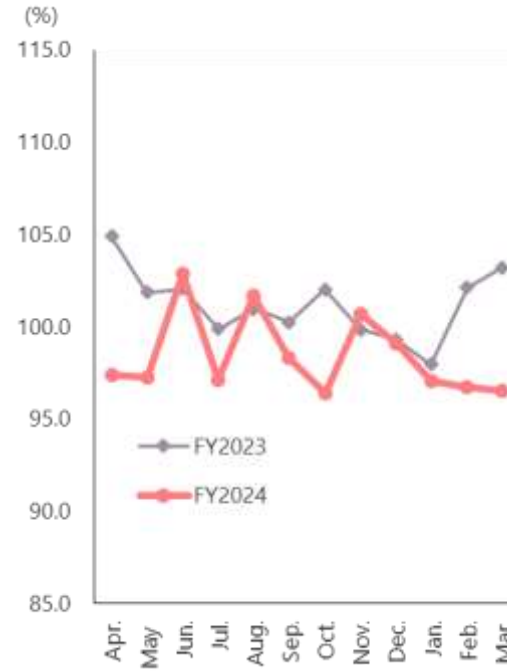
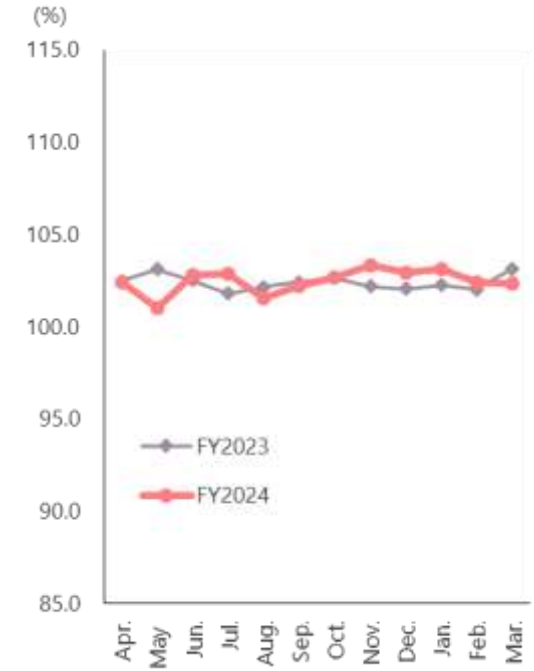
Apr.-Mar.

Last year 21.4%

This year 22.1%

YoY +0.7%

Our share

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

	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Year
【share】													
FY2023	21.3	21.4	20.3	20.4	20.7	21.1	21.0	21.2	24.0	21.9	21.1	20.7	21.4
FY2024	21.7	22.2	22.0	21.4	22.2	22.1	21.5	21.6	24.7	22.0	22.0	21.0	22.1
【value per 100 monitors year-on-year】													
FY2023	104.9	101.9	102.1	99.9	101.0	100.3	102.0	99.9	99.3	98.0	102.1	103.2	101.7
FY2024	97.4	97.3	102.9	97.1	101.7	98.3	96.4	100.7	99.1	97.0	96.7	96.5	98.8
【Average price year-on-year】													
FY2023	102.5	103.1	102.5	101.8	102.2	102.4	102.7	102.2	102.1	102.3	102.0	103.2	102.4
FY2024	102.4	101.0	102.8	102.9	101.6	102.2	102.7	103.4	103.0	103.2	102.4	102.3	102.5

03 Appendix

Wiener Domestic Market Share

【 Share 】

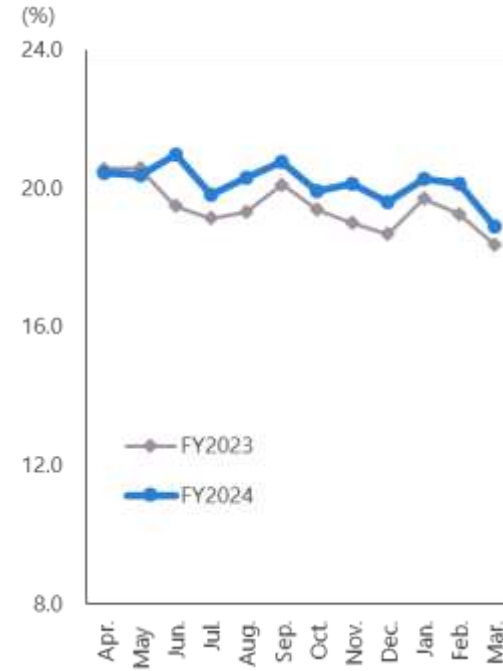
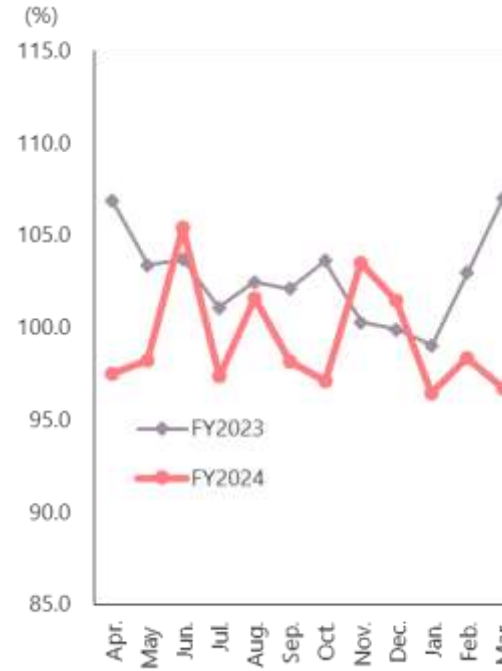
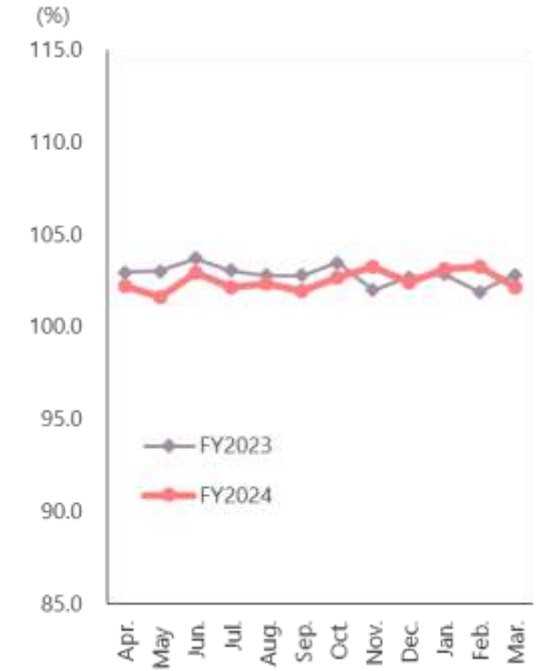
Apr.-Mar.

Last year 19.6%

This year 20.2%

YoY +0.6%

Our share

Wiener domestic market
Value per 100 monitors year-on-yearWiener domestic market
Average price year-on-year

	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Year
【share】													
FY2023	20.6	20.6	19.5	19.1	19.3	20.1	19.4	19.0	18.7	19.7	19.3	18.4	19.6
FY2024	20.4	20.4	21.0	19.8	20.3	20.8	19.9	20.1	19.6	20.3	20.1	18.9	20.2
【value per 100 monitors year-on-year】													
FY2023	106.9	103.4	103.7	101.1	102.5	102.1	103.6	100.3	99.9	99.0	103.0	107.0	103.4
FY2024	97.5	98.2	105.4	97.4	101.6	98.1	97.1	103.5	101.4	96.5	98.4	96.7	99.7
【Average price year-on-year】													
FY2023	103.0	103.0	103.7	103.1	102.8	102.8	103.5	102.0	102.7	102.8	101.9	102.8	103.0
FY2024	102.2	101.6	102.9	102.1	102.3	101.9	102.7	103.3	102.4	103.1	103.3	102.1	102.5

03 Appendix

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

【 Share 】

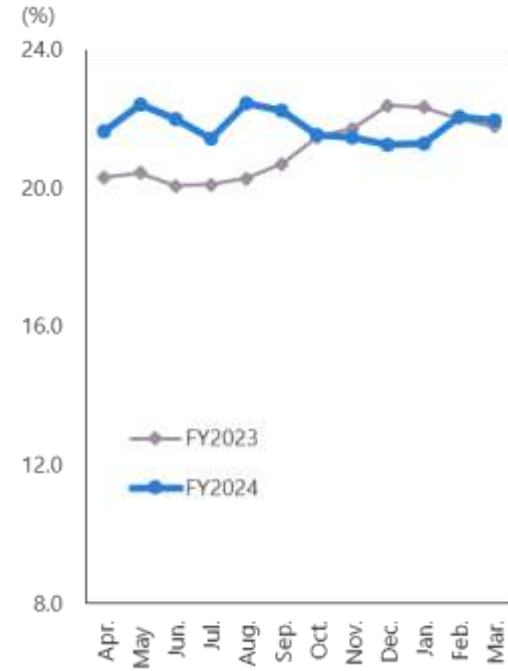
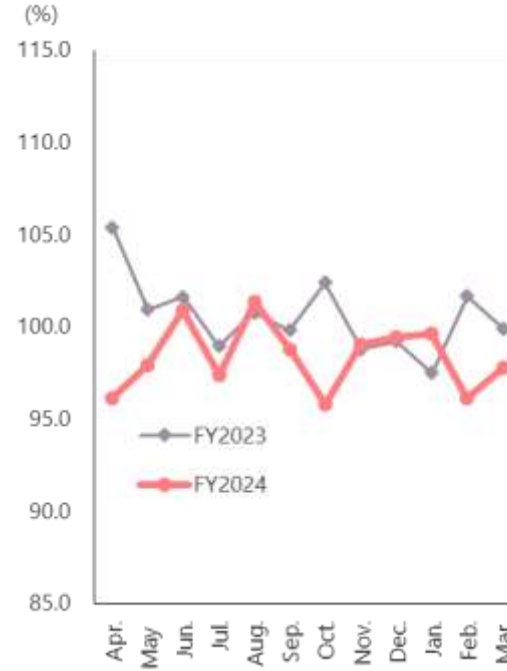
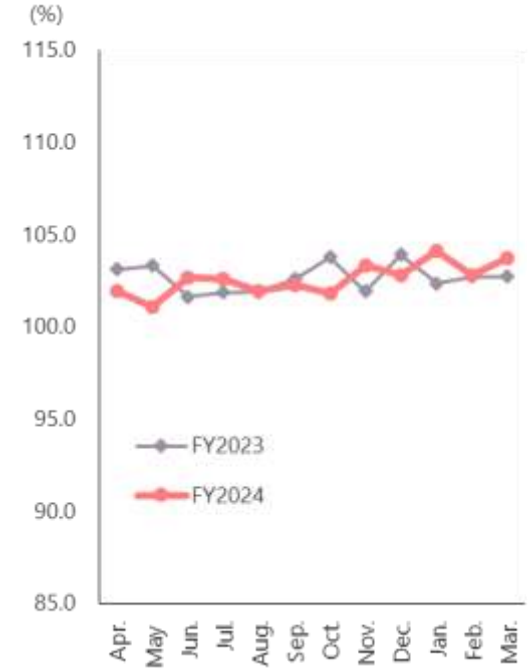
Apr.-Mar.

Last year 21.2%

This year 21.9%

YoY +0.7%

Our share

Slice pack of ham, bacon, etc. domestic market
Value per 100 monitors year-on-yearSlice 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】													
FY2023	20.3	20.4	20.1	20.1	20.3	20.7	21.5	21.7	22.4	22.3	22.0	21.8	21.2
FY2024	21.7	22.4	22.0	21.4	22.5	22.2	21.6	21.5	21.3	21.3	22.1	22.0	21.9
【value per 100 monitors year-on-year】													
FY2023	105.4	100.9	101.6	99.0	100.7	99.8	102.4	98.8	99.2	97.5	101.7	99.9	101.1
FY2024	96.1	97.9	100.9	97.4	101.3	98.8	95.8	99.0	99.4	99.6	96.1	97.8	98.4
【Average price year-on-year】													
FY2023	103.1	103.3	101.6	101.9	101.9	102.6	103.7	101.9	103.9	102.3	102.7	102.7	102.6
FY2024	101.9	101.1	102.6	102.6	101.9	102.3	101.8	103.3	102.8	104.1	102.8	103.7	101.4

03 Appendix

Pizza/Snacks Domestic Market Share

【 Share 】

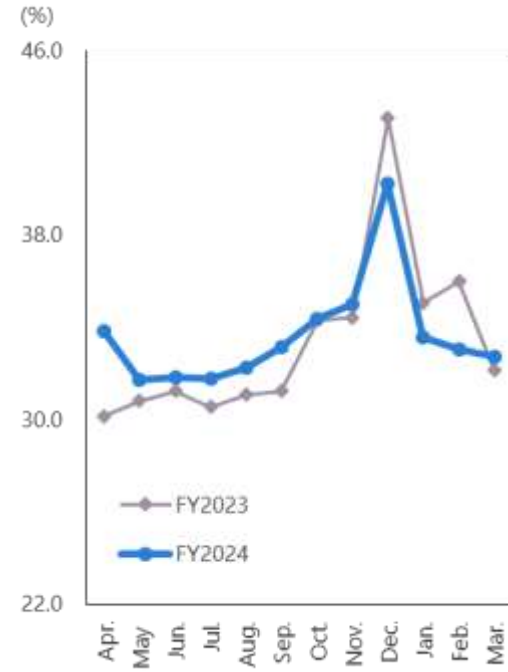
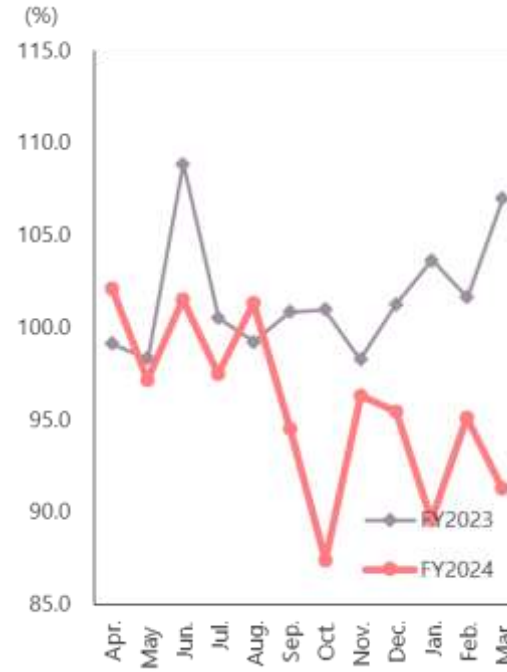
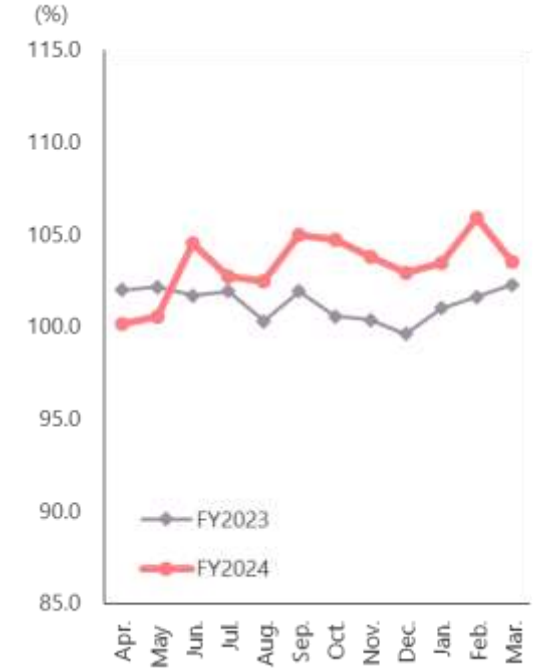
Apr.-Mar.

Last year 33.9%

This year 33.8%

YoY -0.1%

Our share

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

	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Year
【share】													
FY2023	30.2	30.8	31.3	30.6	31.1	31.2	34.3	34.5	43.1	35.1	36.0	32.2	33.9
FY2024	33.8	31.7	31.9	31.8	32.2	33.2	34.4	35.0	40.2	33.6	33.0	32.7	33.8
【value per 100 monitors year-on-year】													
FY2023	99.1	98.3	108.8	100.5	99.2	100.8	101.0	98.3	101.2	103.6	101.6	107.0	101.7
FY2024	102.1	97.1	101.5	97.5	101.3	94.5	87.4	96.3	95.4	89.5	95.1	91.3	95.6
【Average price year-on-year】													
FY2023	102.0	102.1	101.7	101.9	100.3	101.9	100.5	100.4	99.6	101.0	101.6	102.3	101.3
FY2024	100.1	100.6	104.5	102.7	102.5	104.9	104.7	103.8	102.9	103.4	105.9	103.5	103.1

03 Appendix

Hamburger steak/ Meatball Domestic Market Share

【 Share 】

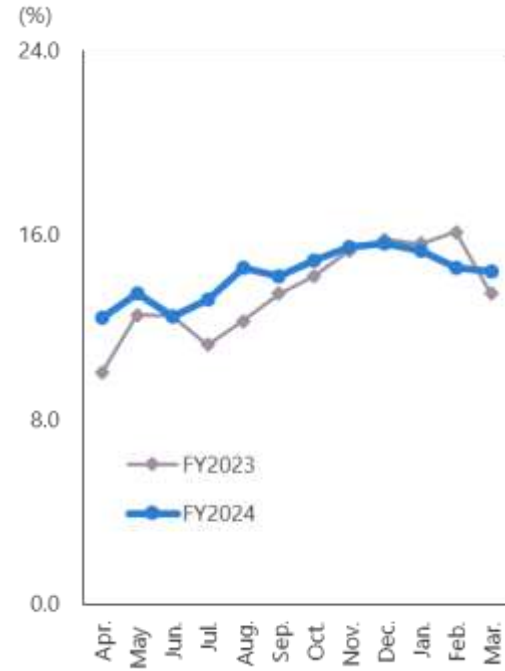
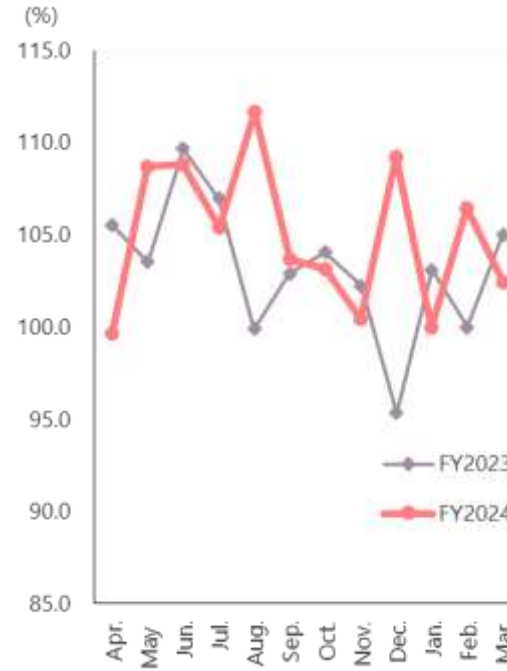
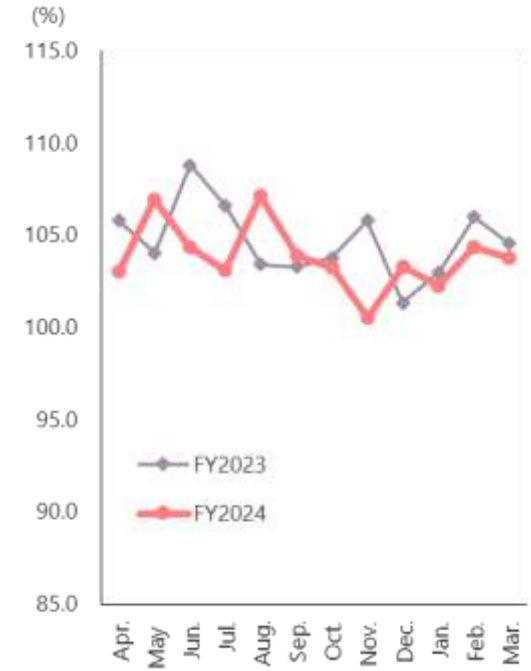
Apr.-Mar.

Last year 13.7%

This year 14.2%

YoY +0.5%

Our share

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

	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Year
【share】													
FY2023	10.0	12.5	12.5	11.3	12.3	13.5	14.2	15.3	15.8	15.6	16.1	13.5	13.7
FY2024	12.4	13.5	12.5	13.2	14.6	14.2	14.9	15.5	15.6	15.3	14.6	14.4	14.2
【value per 100 monitors year-on-year】													
FY2023	105.5	103.5	109.7	107.0	99.9	102.9	104.1	102.3	95.3	103.1	100.0	105.0	103.9
FY2024	99.6	108.7	108.8	105.4	111.7	103.7	103.2	100.4	109.3	100.0	106.4	102.4	105.4
【Average price year-on-year】													
FY2023	105.8	104.1	108.8	106.6	103.4	103.3	103.8	105.8	101.3	103.0	106.0	104.5	104.6
FY2024	103.0	106.9	104.4	103.1	107.1	103.9	103.2	100.5	103.3	102.2	104.4	103.8	103.7

03 Appendix

Processed Chicken Food Domestic Market Share

【 Share 】

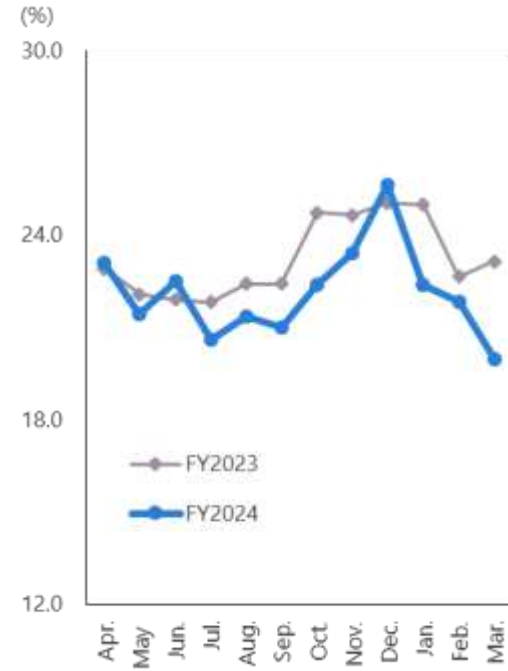
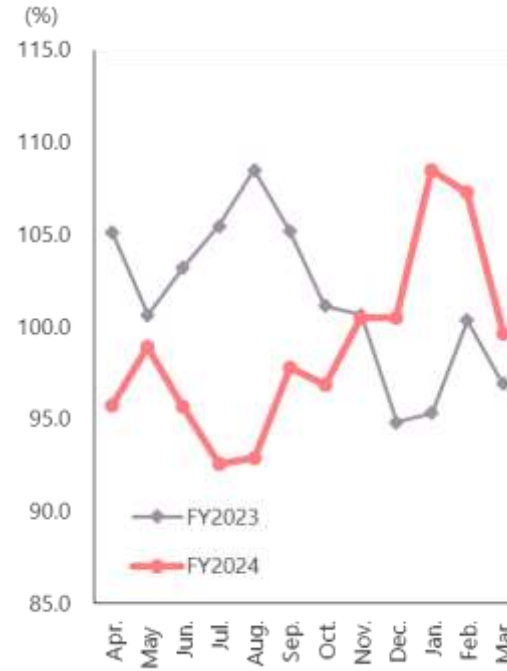
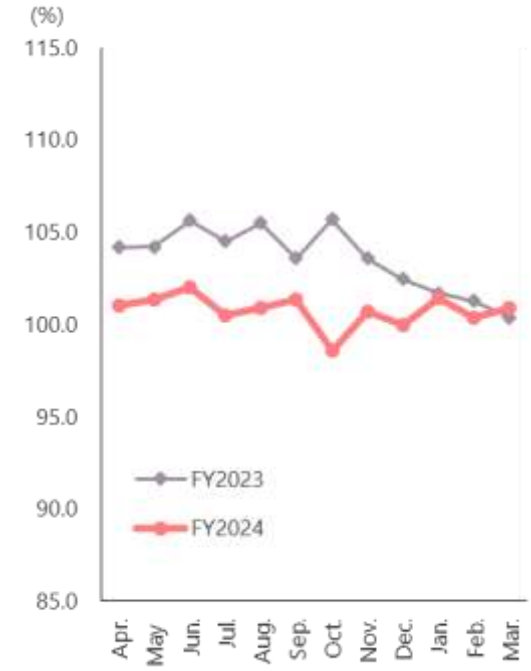
Apr.-Mar.

Last year 23.2%

This year 22.0%

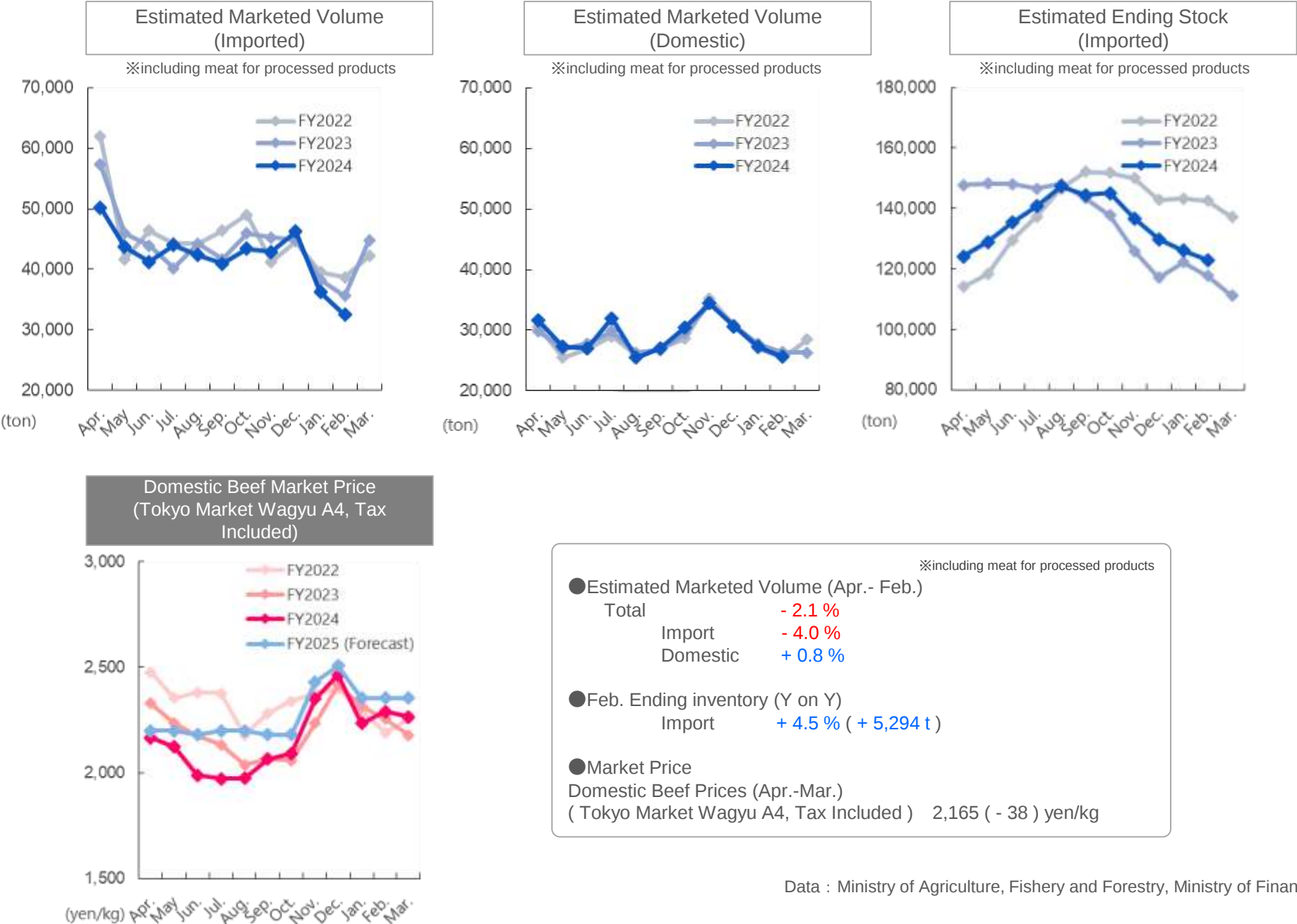
YoY -1.2%

Our share

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

	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Year
【share】													
FY2023	22.9	22.1	21.9	21.8	22.4	22.4	24.7	24.7	25.0	25.0	22.7	23.1	23.2
FY2024	23.1	21.4	22.5	20.6	21.4	21.0	22.4	23.4	25.6	22.4	21.8	20.0	22.0
【value per 100 monitors year-on-year】													
FY2023	105.1	100.7	103.2	105.5	108.5	105.2	101.2	100.7	94.8	95.3	100.4	96.9	102.4
FY2024	95.8	98.9	95.7	92.6	92.9	97.8	96.9	100.5	100.5	108.5	107.3	99.7	98.8
【Average price year-on-year】													
FY2023	104.2	104.2	105.6	104.5	105.5	103.6	105.7	103.6	102.5	101.7	101.3	100.4	103.7
FY2024	101.0	101.4	102.0	100.5	100.9	101.4	98.6	100.7	100.0	101.5	100.4	100.9	102.8

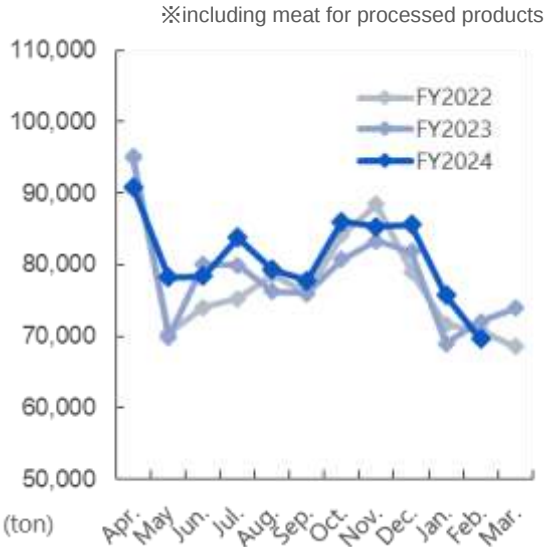
Marketed Volume/
Ending Stock/
Market Price
(Beef)



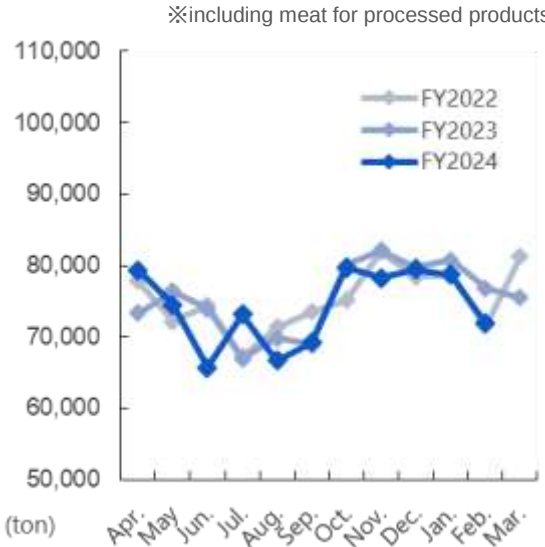
Data : Ministry of Agriculture, Fishery and Forestry, Ministry of Finance

Marketed Volume/
Ending Stock/
Market Price
(Pork)

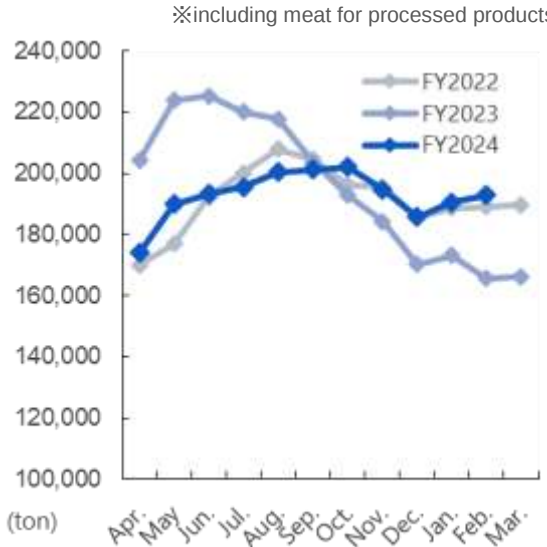
Estimated Marketed Volume
(Imported)



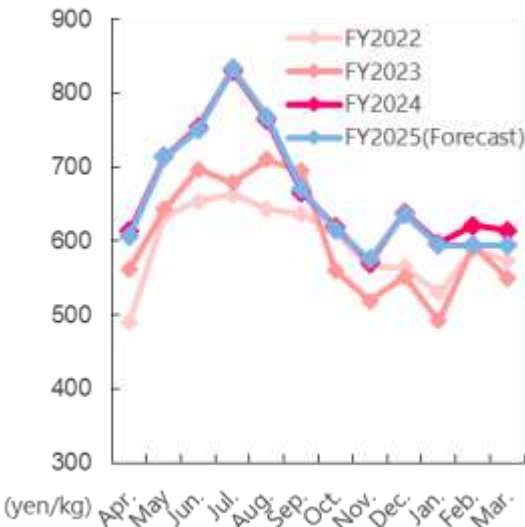
Estimated Marketed Volume
(Domestic)



Estimated Ending Stock
(Imported)



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

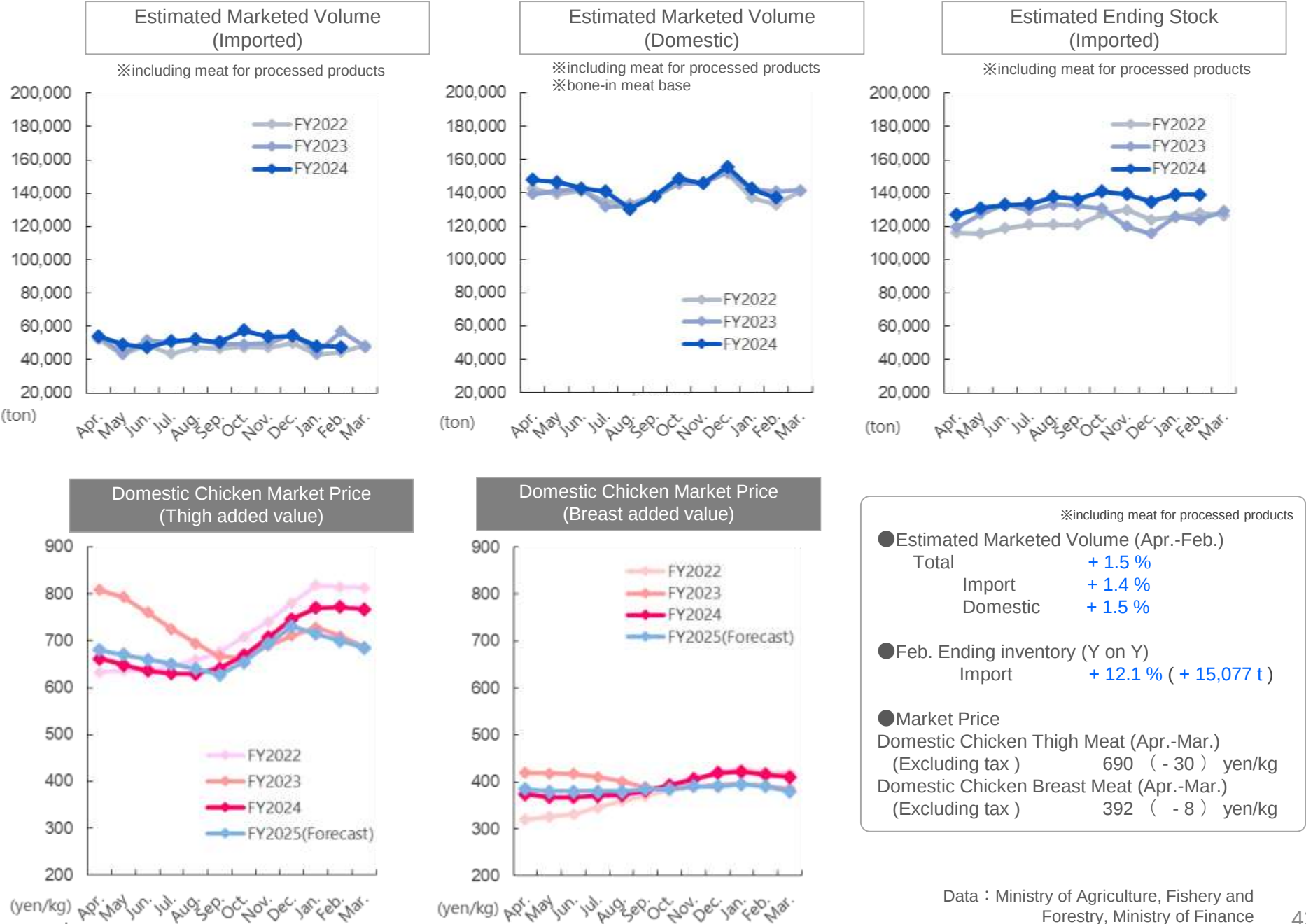


※including meat for processed products

● Estimated Marketed Volume (Apr.- Feb.)	
Total	+ 0.8 %
Import	+ 3.1 %
Domestic	- 1.5 %
● Feb. Ending inventory (Y on Y)	
Import	+ 16.4 % (+ 27,133 t)
● Market Price	
Domestic Pork Carcass Prices (Apr.- Mar.)	
(Tokyo Market Excellent Grade, Tax Included)	667 (+ 63) yen/kg

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

Marketed Volume/
Ending Stock/
Market Price
(Chicken)



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