

ITOHAM YONEKYU HOLDINGS INC.

(Tokyo Prime : 2296)

FY2024

Financial Results for Q3

(Apr 1, 2024 – Dec 31, 2024)

February 06, 2025

Summary for Q3 Forecast for FY2024

- **Q3 year to date:**
Increase in sales and decrease in ordinary profit.
- **FY2024:**
The forecast revised downward in ordinary profit.

Q3(YTD) results

Consolidated

- ✓ Sales increased by +4.2%. Ordinary profit decreased by -23.1%.

Segment

- ✓ Processed Foods Division :
Increase in sales and ordinary profit.
Price revisions offset high raw material prices and increases in logistics costs.
- ✓ Meat Division :
Increase in sales and decrease in ordinary profit.
Decrease in ordinary profit of both Domestic and Overseas business.

Full Year Forecast for FY2024

- ✓ The consolidated profit forecast has been revised based on the Q3 results.
(Sales increased by +3.1%, and ordinary profit decreased by -19.3%)
- ✓ Processed Food Division: Revised YoY ordinary profit +10.4% from + 19.4%.
Meat Division: Revised YoY ordinary profit -30.8% from -18.7%.

01 Earnings Results

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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 Q3(YTD) result****Increase in sales and decrease in ordinary profit**

- **Sales:** Increased by +30.3 billion yen (+4.2%) due to price revisions for the processed food and an increase in the sales price of meat.
- **Ordinary profit:** Decreased due to a larger-than-expected decline in processed food sales volume in Q3 and deterioration in market conditions in the meat business.

FY2024 Q3(YTD) result

billion yen

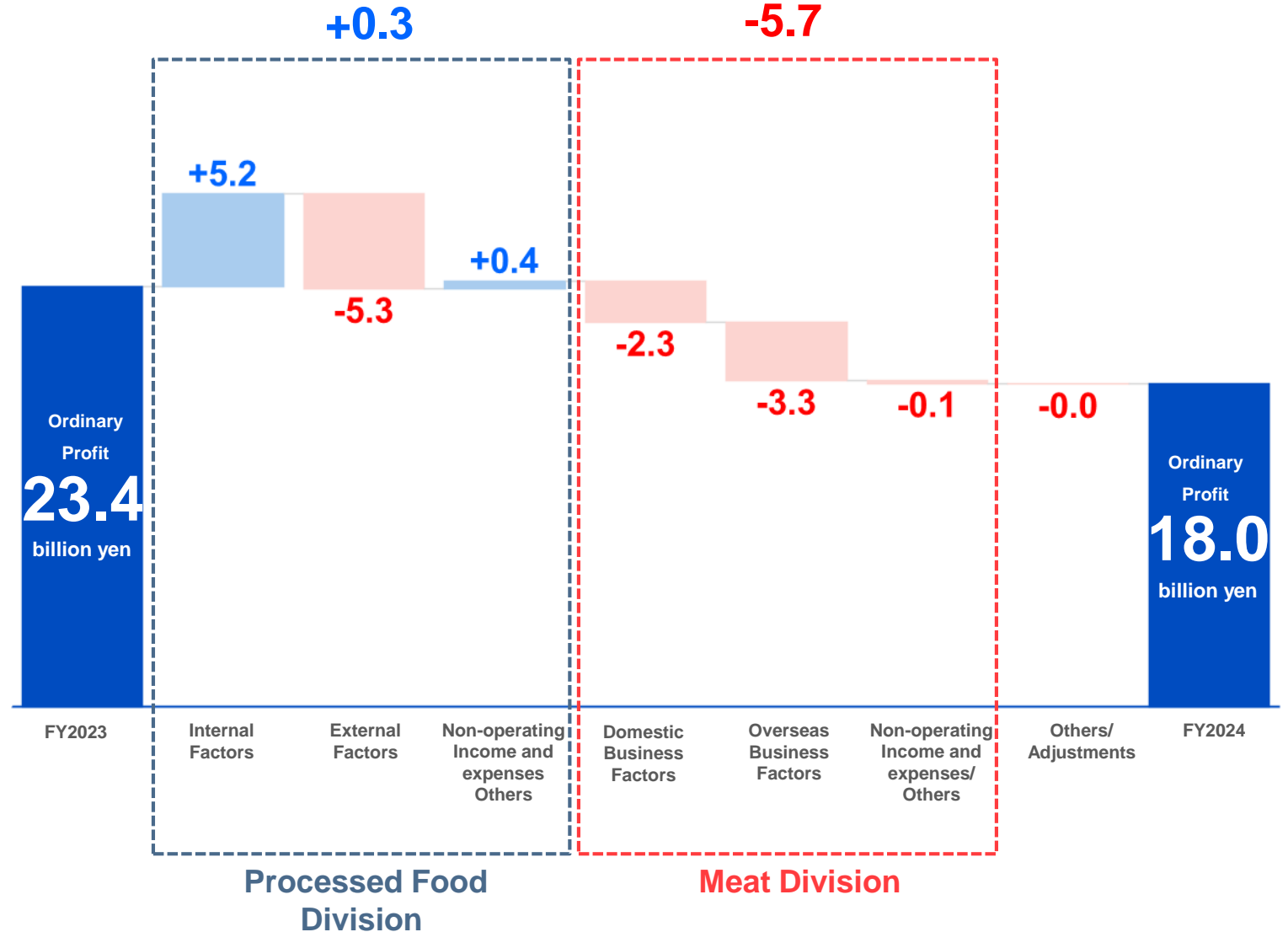
	Amount	% of sales	Year-on-Year Change	Change%
Sales	758.5	-	+30.3	+4.2%
Operating profit	17.2	2.3%	-3.6	-17.2%
Ordinary profit	18.0	2.4%	-5.4	-23.1%
Net income	12.3	1.6%	-3.1	-20.2%

[Consolidated]

Variance factors of
FY2024 Q3(YTD)
Ordinary Profit

- Processed Food Division:
+ 0.3 billion yen
- Meat Division:
- 5.7 billion yen
- Others:
- 0.0 billion yen

billion yen



[Consolidated]

Full-year earnings forecast

- Ordinary profit and net income forecast has been revised downward.

Ordinary profit: -3.0billion yen
Net income: -2.0 billion yen

- Dividend per share is 145 yen. (DOE3.0%)

FY2024 full year financial earnings forecast

billion yen

	Amount	% of sales	Year-on-Year		Previous forecast	Change
			Change	Change%	Rev 1-Nov	
Sales	985.0	-	+29.4	+3.1%	985.0	-
Operating profit	19.5	2.0%	-2.8	-12.7%	22.5	-3.0
Ordinary profit	21.0	2.1%	-5.0	-19.3%	24.0	-3.0
Net income	13.0	1.3%	-2.6	-16.4%	15.0	-2.0

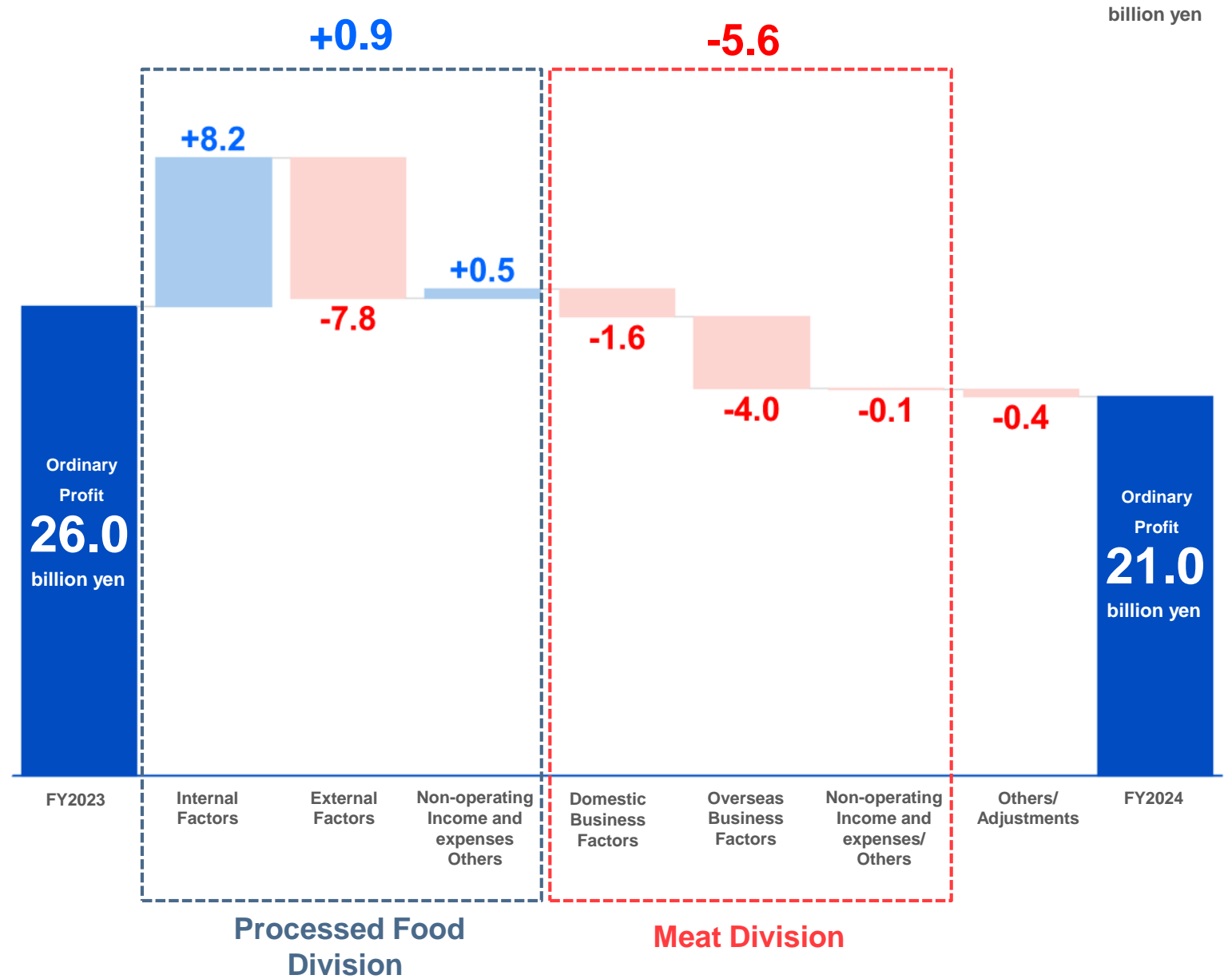
		Change%	Change
ROE (%)	4.6%	▲1.1%	-
ROIC (%)	4.6%	▲0.9%	-
EPS (yen)	229.2	-	▲44
DPS (yen)*	145.0	-	+20
DOE (%)	3.0%	+0.3%	-

*Includes interim dividend of 70 yen

[Consolidated]

Variance factors of Ordinary Profit (YoY)

- Processed Food Division: +0.9 billion yen
- Meat Division: -5.6 billion yen



01 Earnings Results
(Full-year earnings forecast)

The progress of Full-year operating forecast (Vs the previous forecast)

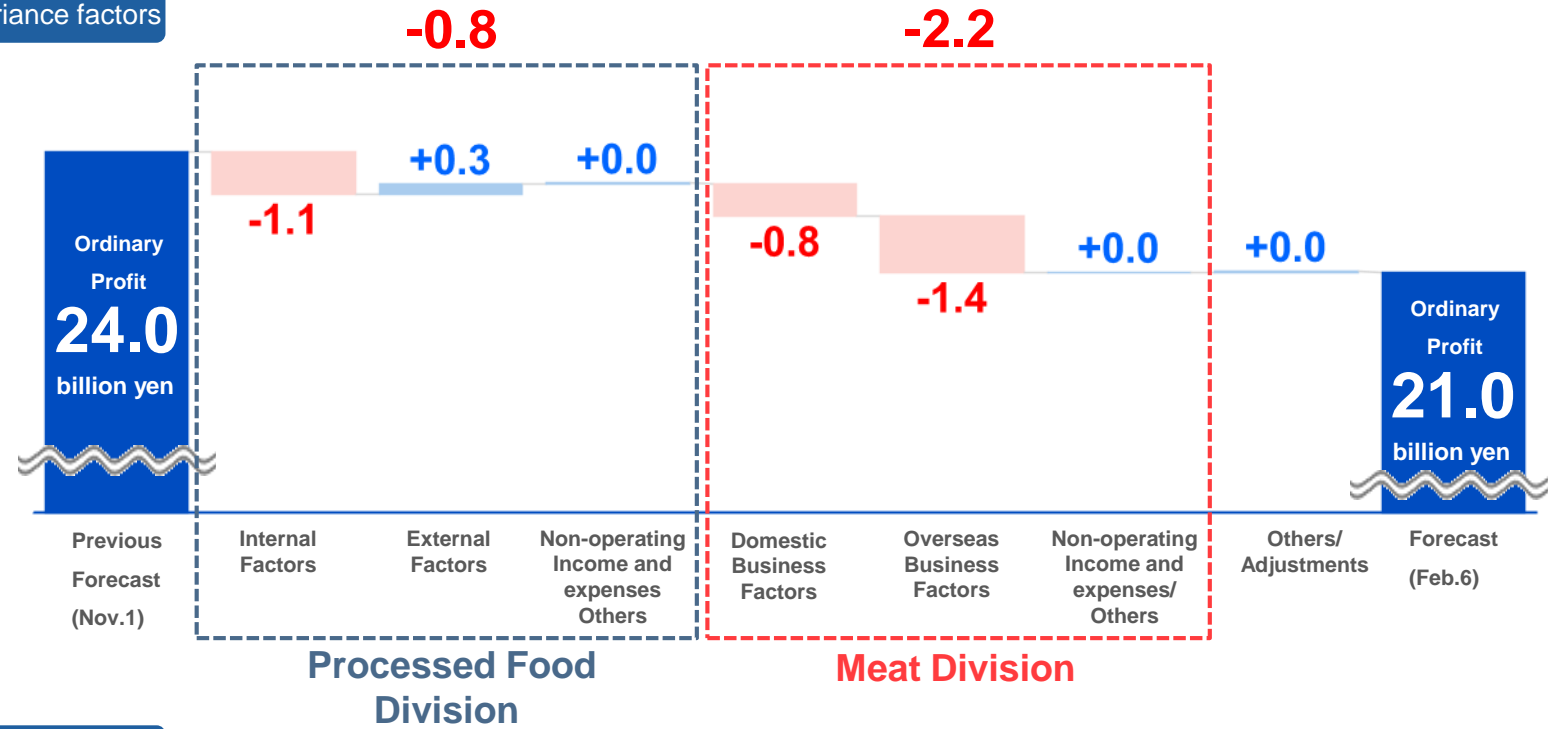
- **Processed Food Division: -0.8 billion yen**

The volume decline was more significant than expected due to price revisions.

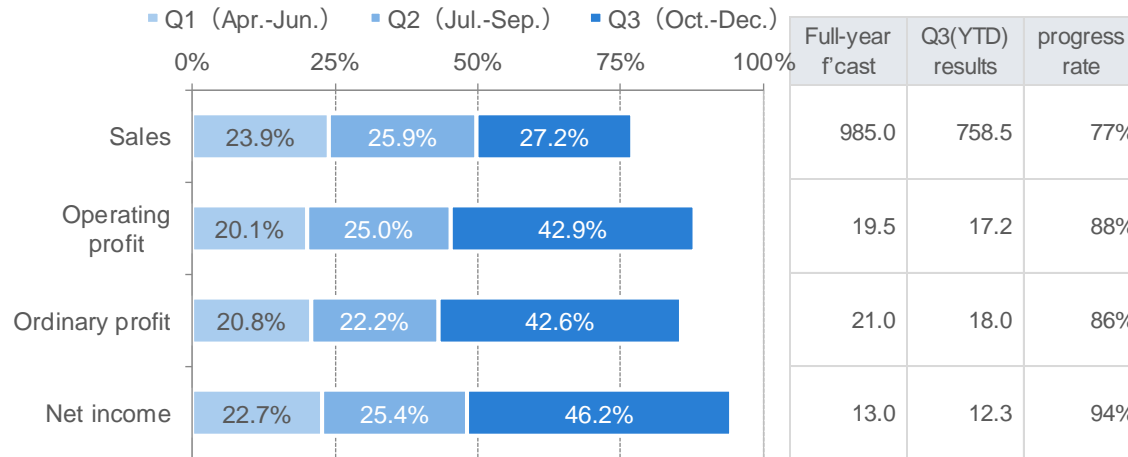
- **Meat Division: -2.2 billion yen.**

The cost of procurement increased for overseas business and delayed improvement in profitability of domestic pork business.

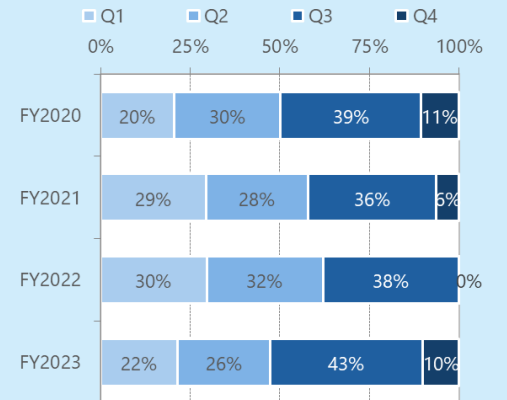
Variance factors



Consolidated



Reference : Progress of ordinary profit (over-the-counter transition)



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- **Processed Food Division Results/Forecast 10**
- Meat Division Results/Forecast 17

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[Processed Food Division]

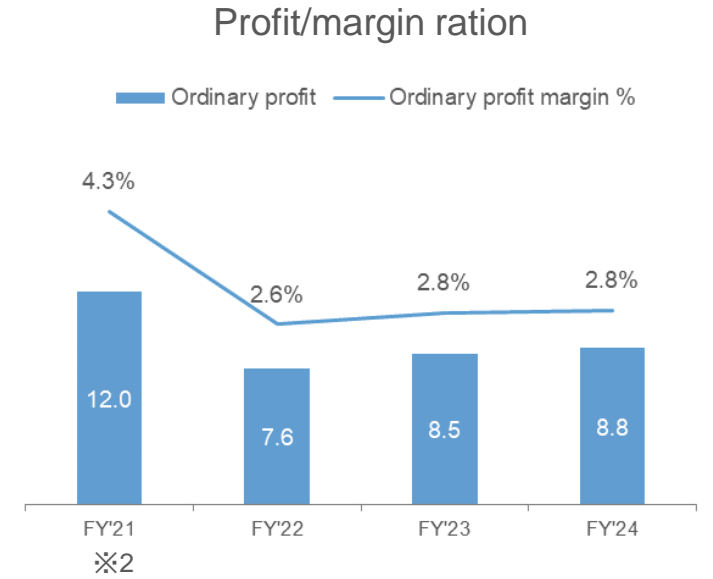
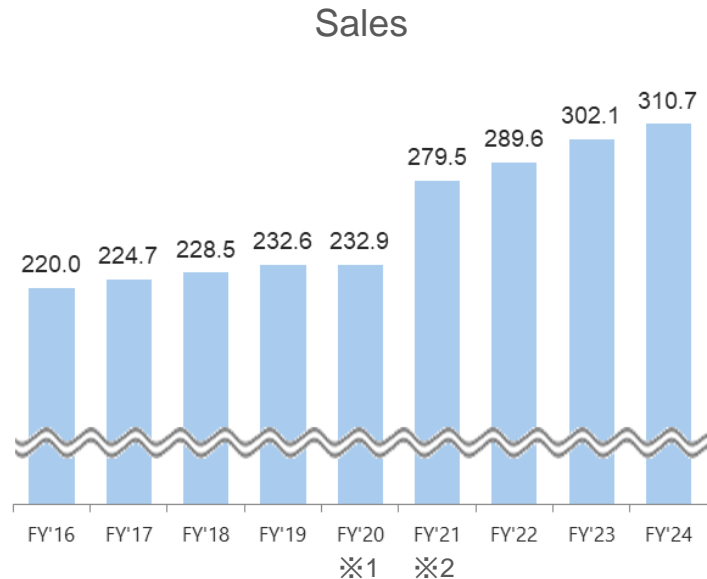
FY2024 Q3(YTD) result

Increase in sales and in ordinary profit

- Sales + 8.6 billion yen (+2.8%)
- Ordinary profit + 0.3 billion yen (+4.0%)

Segment Info FY2024 Q3 (YTD) financial earnings results billion yen

		Amount	% of sales	Year-on-Year Change	Change%
Processed Food Division	Sales	310.7	-	+8.6	+2.8%
	Ordinary profit	8.8	2.8%	+0.3	+4.0%



*1 Sales and each margin ratio are applied the "New revenue recognition standard" from FY2020.
 *2 Sales, profit, and margin ratio are shown after segment change from FY2021.

[Processed Food Division]

Variance factors of FY2024 Q3(YTD) Ordinary Profit

- **+6.0 billion yen generated by price revisions exceeded the combined -5.3 billion yen increase in raw material, utility, and logistics costs.**

Ordinary profit factors

billion yen

	H1	Q3	Q3(YTD)
	Actual	Actual	Actual
FY2023 Ordinary profit	3.5	5.0	8.5
Sales Volume	-0.4	-0.4	-0.8
Gross Margin, SG&A	+2.9	+3.1	+6.0
Ingredient, utility Costs	-1.8	-2.7	-4.5
Logistics cost impact	-0.6	-0.2	-0.8
Others	+0.1	+0.1	+0.2
Non-operating income and expenses	+0.2	+0.0	+0.2
FY2024 Ordinary profit	3.9	4.9	8.8

Main Factors

- Decrease in sales volume due to price revisions and restrained purchasing by consumers.
 - Decrease in sales volume of commercial and gift products
-
- Price revisions effect + 8.0 billion yen
 - Increase in manufacturing cost, etc. - 2.0 billion yen
-
- Raw materials - 5.8 billion yen
 - Auxiliary raw materials + 1.3 billion yen
 - Utility cost + 0.0 billion yen
-
- Increase external logistic cost.

[Processed Food Division]

Growth by categories and products

- **Consumer: +1.8%**
Commercial: +0.5%
*monetary amount basis
- **Sales volume has been sluggish due to price revisions implemented since October 2024.**

Consumer/Commercial Growth rate

		%	
		volume	amount
Ham & Sausages	Consumer	-1.4	+1.2
	Commercial	-3.2	+1.4
	Total	-2.2	+1.2
Cooked Foods	Consumer	-0.6	+2.7
	Commercial	-2.3	-0.3
	Total	-1.4	+1.2
Total	Consumer	-1.0	+1.8
	Commercial	-2.7	+0.5
	Total	-1.8	+1.2

Growth rate by product

	(reference) FY2024 Apr. to Nov. market data	
	volume ^{*1}	amount ^{*2}
Ham & Sausages	-3.2%	-
Cooked Foods	-	+2.0%

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

*2:ministry of internal affairs and communications household survey

Growth rate by product

	%
	amount
THE GRAND Alt Bayern	-0.2
Pork Bits / Cheese In	+3.9
Sausages Total (Including salami, etc.)	+0.0
Asano Fresh Series (Sliced items only)	+7.3
Genkei Bacon Series	-4.7
Ham, bacon, etc.	+2.2
La Pizza / Pizza Garden	+5.1
Pizza & Snacks Total	+1.9
Processed chicken food Total	-1.4
Hamburger steak & Meatball Total	+4.8

*Excluding gift product

[Processed Food Division]

Full-year earnings forecast

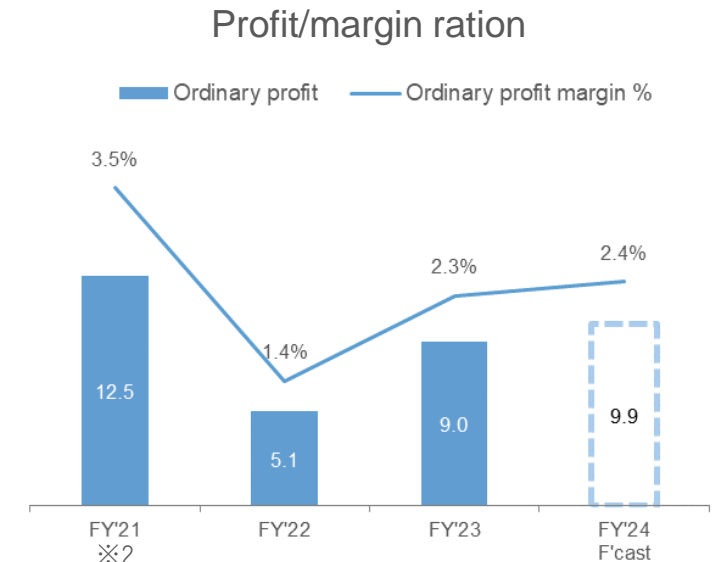
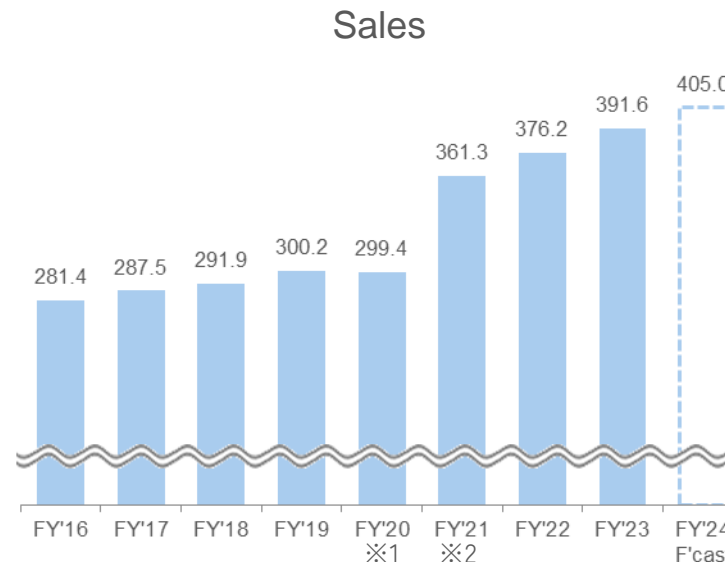
Increase in sales and in ordinary profit

- Sales + 13.4 billion yen (+3.4%)
- Ordinary profit + 0.9 billion yen (+10.4%)
- The forecast revised the ordinary profit by -0.8 billion yen, which is downward from the previous forecast.

Segment Info FY2024 full year financial earnings forecast

		Amount	% of sales	Year-on-Year Change	Year-on-Year Change%	Previous forecast Rev 1-Nov	Change
Processed Food Division	Sales	405.0	-	+13.4	+3.4%	405.0	-
	Ordinary profit	9.9	2.4%	+0.9	+10.4%	10.7	-0.8

billion yen



*1 Sales and each margin ratio are applied the "New revenue recognition standard" from FY2020.

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

[Processed Food Division]

Variance factors of Ordinary Profit

(YoY)

- +9.2 billion yen of price revision effects will exceed -7.8 billion yen cost increasing for raw material, utility cost, and logistics units.

(Vs the previous forecast)

- Decreased sales volume is expected to be -0.2 billion yen, from the previous forecast.

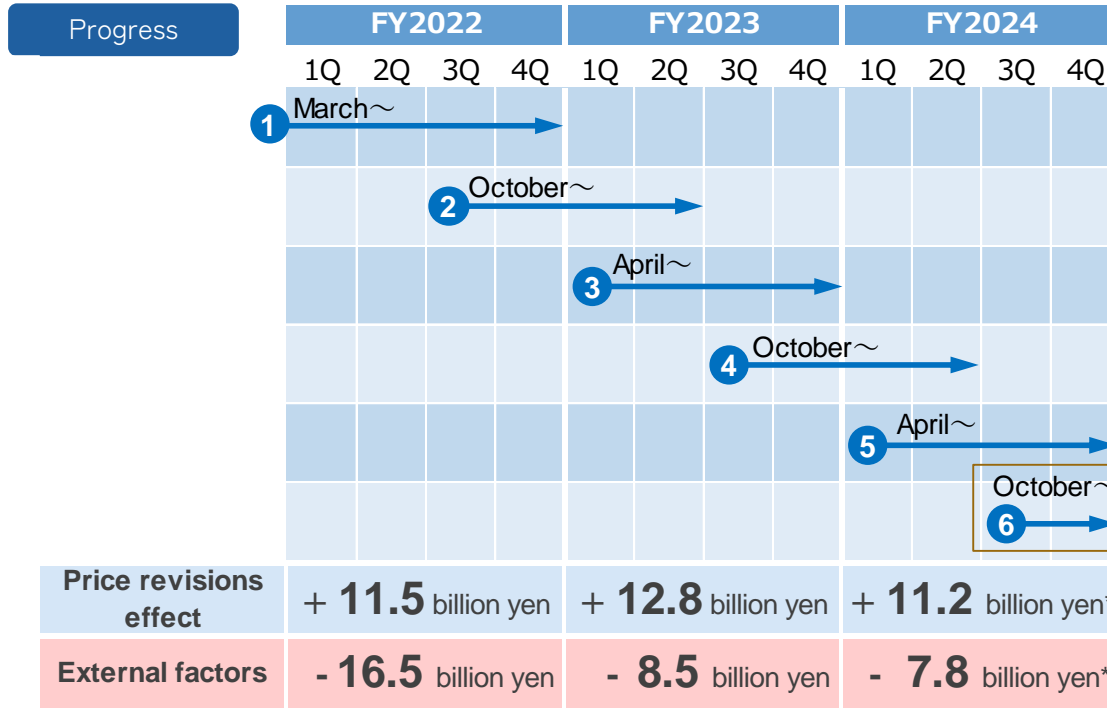
Ordinary profit factors

	billion yen				(Nov.1) pre F'cast change
	Q3(YTD)	Q4	Year		
	Actual	Forecast	Forecast		
FY2023 Ordinary profit	8.5	0.5	9.0	Main Factors	10.7
Sales Volume	-0.8	-0.2	-1.0	• Decrease in sales volume due to price revisions from October and restrained purchasing by consumers.	-0.2
Gross Margin, SG&A	+6.0	+3.2	+9.2	• Delay in price revisions for some products.	-0.9
Ingredient, utility Costs	-4.5	-2.3	-6.8	• Main raw materials - 8.1 billion yen • Auxiliary raw materials +1.3 billion yen • Utility cost - 0.0 billion yen	+0.1
Logistics cost impact	-0.8	-0.2	-1.0	• Increase external logistic cost.	+0.2
Others	+0.2	+0.1	+0.3		-0.0
Non-operating income and expenses	+0.2	-0.0	+0.2		+0.0
FY2024 Ordinary profit	8.8	1.1	9.9		9.9

[Processed Food Division]

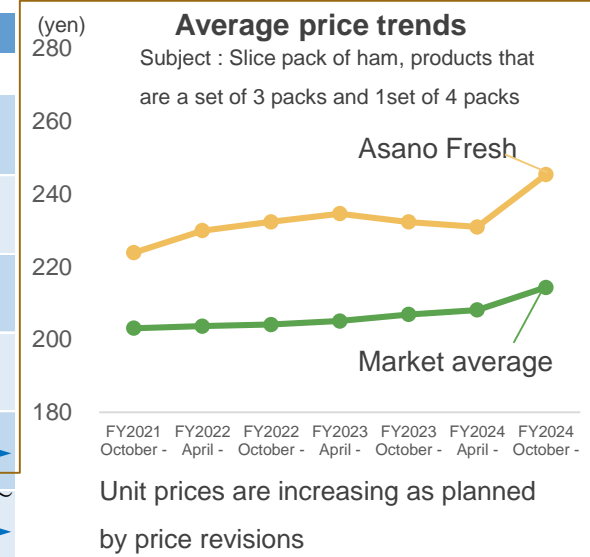
Topics
(Price revisions)

- Effects from price revisions will cover the impact of raw materials, utility, and logistics costs over the three years from FY22.
- Raising the bottom line through initiatives other than price revisions.



Price revisions effect	+ 11.5 billion yen	+ 12.8 billion yen	+ 11.2 billion yen*
External factors	- 16.5 billion yen	- 8.5 billion yen	- 7.8 billion yen*

*forecast



Initiatives

Arrangement of product mix

- Launch new products using chicken.
- Cut low-profit products.
(10% reduction compared to the same period last year, and continue to replace products)



“Chicken Ham”, launched RY2024 sold well.

Marketing optimization

- Implement promotion with a greater focus on investment efficiency/
- Maximize customer touch points



Improvement of production

- Reducing costs through continuous production improvement activities and the progress is at 114% toward the improvement target.
(E.g., Improve yield, increase productivity, control manufacturing costs)

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[Meat Division]

FY2024 Q3(YTD) result

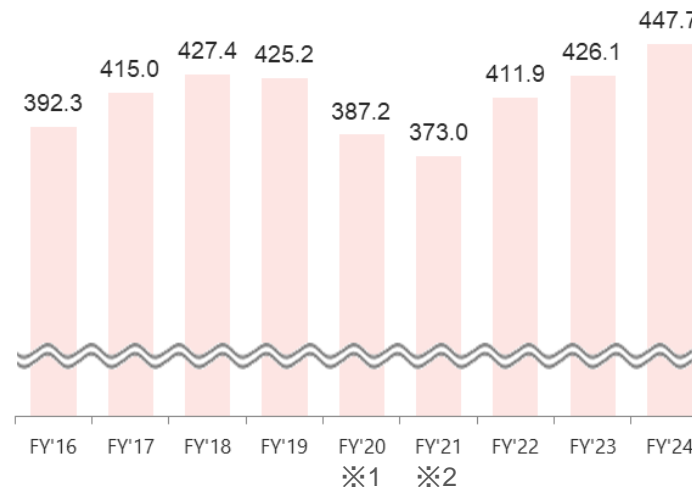
Increase in sales and decrease in ordinary profit

- Sales + 21.7 billion yen (+5.1%)
- Ordinary profit - 5.7 billion yen (-36.2%)

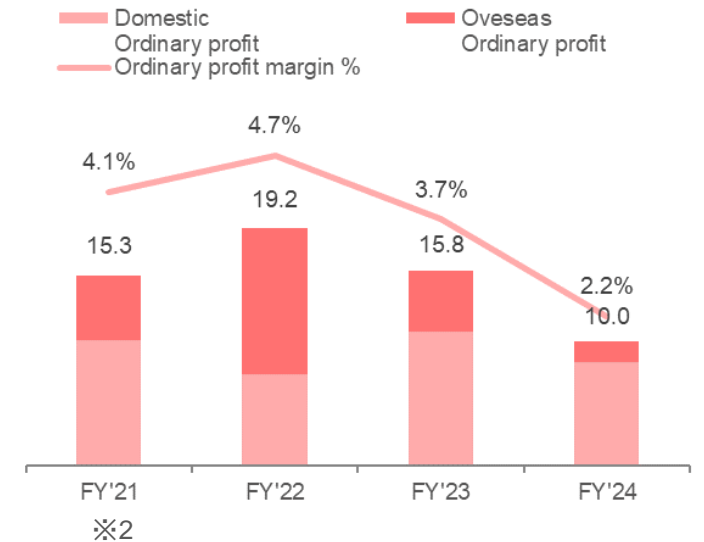
Segment Info FY2024 Q3 (YTD) financial earnings results billion yen

		Amount	% of sales	Year-on-Year Change	Change%
Meat Division	Sales	447.7	-	+21.7	+5.1%
	Ordinary profit	10.0	2.2%	-5.7	-36.2%

Sales



Profit/margin ratio



*1 Sales and each margin ratio are applied the "New revenue recognition standard" from FY2020.

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

[Meat Division]

Variance factors of FY2024 Q3(YTD) Ordinary Profit

- **Domestic business:**
Decreased by -2.3 billion yen due to lower sales volume caused by decreased demand, lower profitability of domestic beef, etc.
- **Overseas business:**
Decreased by -3.3 billion yen due to an increase in the cost of ANZCO Foods and the impact of sluggish exports to China etc.

Ordinary profit factors

	billion yen		
	H1	Q3	Q3(YTD)
	Actual	Actual	Actual
FY2023 Ordinary profit	9.5	6.3	15.8
Sales Volume	-0.3	-0.2	-0.5
Gross Margin,SG&A	+0.4	-0.4	+0.0
Market and feed price (Farm cost)	-0.6	+0.1	-0.5
Logistics cost impact	-0.8	-0.5	-1.3
Overseas Operation	-2.2	-1.1	-3.3
Others	-0.3	-0.1	-0.3
Non-operating income and expenses	+0.1	+0.1	+0.2
FY2024 Ordinary profit	5.8	4.2	10.0

Main Factors

- Decrease in sales volume, mainly of High-priced domestic and imported beef.
- Improve domestic pork due to profit management, while decline in profitability of domestic beef and sales price of imported chicken. (H1)
- Decline profitability of imported pork by selling high inventory value.
- Recovery of the domestic chicken market and stabilized feed prices.
- Increase external logistic cost and storage fee.
- Increase in labor, utility, and logistics costs
- Sluggish exports to China
- Increase profit from IPC, entities accounted for using the equity method (20%, USA)

[Meat Division]

Sales performance

- Due to rising retail prices, domestic demand is shifting from beef and pork to chicken.
- For ANZCO Foods, beef exports to North America are strong, while lamb and beef sales to China have decreased.

Domestic/Imported Growth rate

		our company (excluding ANZCO)	
		volume	amount
beef	Domestic	-3.7	+2.7
	Imported	-6.5	+3.0
pork	Domestic	-0.2	+5.8
	Imported	+1.6	+17.1
poultry	Domestic	+7.4	+3.1
	Imported	-0.3	-1.9
lamb & others		+21.8	+20.2

(ANZCO Foods) Growth rate

	ANZCO	
	volume	amount
Beef	+3.1	+14.9
Lamb	-4.5	-6.4

external environment prediction Production Forecast	FY2023 YoY	FY2024 YoY
Australia Beef *1	+18.4	+14.4
U.S. Beef *2	-4.7	+0.1

date : *1 MLA、*2 USDA

(ANZCO Foods) Sales Composition By Region

	FY2023 Q3	FY2024 Q3	increase/ decrease
North America	25.0%	28.3%	+ 3.3pt
Asia(excluding Japan)	25.4%	18.0%	- 7.3pt
Oceania	22.3%	20.5%	- 1.8pt
Europe	13.8%	15.1%	+ 1.3pt
Japan	12.5%	15.7%	+ 3.3pt
Others	1.1%	2.4%	+ 1.3pt

[Meat Division]

Full-year earnings forecast

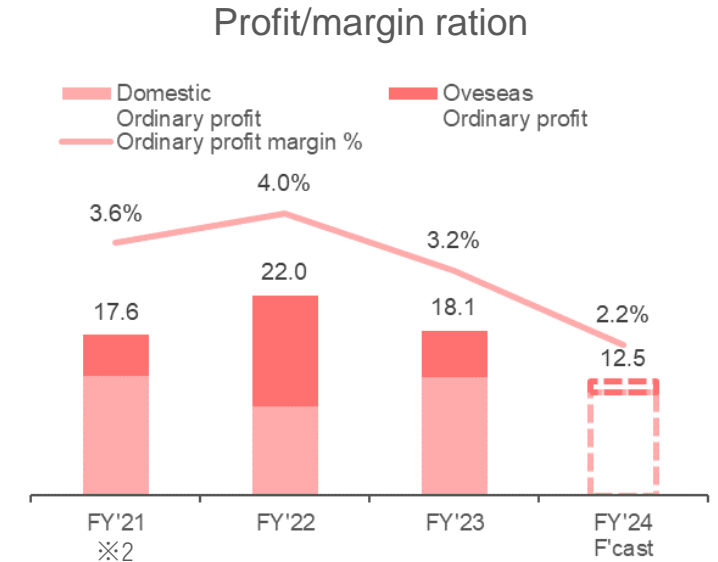
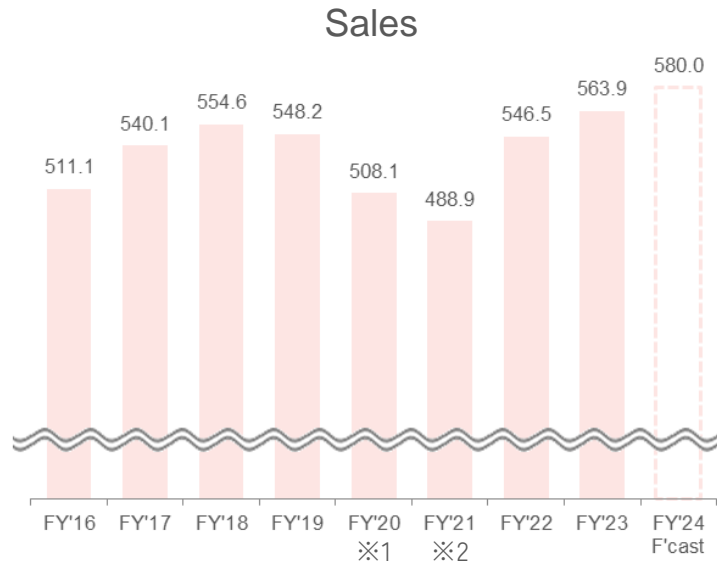
Increase in sales and decrease in ordinary profit

- Sales + 16.1 billion yen (+2.8%)
- Ordinary profit - 5.6 billion yen (-30.8%)
- The forecast revised the ordinary profit by -2.2 billion yen, which is downward from the previous forecast.

Segment Info FY2024 full year financial earnings forecast

		Amount	% of sales	Year-on-Year Change	Year-on-Year Change%	Previous forecast Rev 1-Nov	Change
Meat Division	Sales	580.0	-	+16.1	+2.8%	580.0	-
	Ordinary profit	12.5	2.2%	-5.6	-30.8%	14.7	-2.2

billion yen



*1 Sales and each margin ratio are applied the "New revenue recognition standard" from FY2020.
*2 Sales, profit, and margin ratio are shown after segment change from FY2021.

[Meat Division]

Variance factors of Ordinary Profit

(YoY)

- Exports to China continue to decline for overseas business, ANZCO Foods.
 - Increase logistics costs in Japan.
- (Vs the previous forecast)
- Delay in profit improvement of (domestic pork, etc.)
 - Decline profitability by increase in procurement costs, while improve the sales price for the U.S. market by ANZCO Foods.

Ordinary profit factors

	billion yen		
	Q3(YTD)	Q4	Year
	Actual	Forecast	Forecast
FY2023 Ordinary profit	15.8	2.3	18.1
Sales Volume	-0.5	+0.0	-0.5
Gross Margin,SG&A	+0.0	+0.9	+0.9
Market and feed price (Farm cost)	-0.5	+0.1	-0.4
Logistics cost impact	-1.3	-0.2	-1.5
Overseas Operation	-3.3	-0.7	-4.0
Others	-0.3	+0.0	-0.3
Non-operating income and expenses	+0.2	+0.1	+0.3
FY2024 Ordinary profit	10.0	2.5	12.5

Main Factors	(Nov.1) pre Fcast change
• Decrease in domestic pork sales volume	-0.4
• Improve profitability by enhanced profit management for domestic beef while delayed for domestic pork.	-0.4
• Expected to stabilize feed price in the H2 • Expected to recover domestic chicken price at the same level as last year	0.1
• Increase external logistics costs and storage fee.	0
• Increase in labor, utility, logistics costs, interest rate and procurement costs. • Expected continuous sluggish lamb export to China.	-1.4
	0
	0
	12.5

[Meat Division]

Topics

- Raising profits by strengthening profitability-conscious initiatives.

Unheated processed Meats

- Concentrate on profitable products such as Diced steak and hamburger patty etc.
- Reorganize production lines to improve efficiency.
- Produce value added imported chicken.



Towada Meat Plant

- Operations launched in April 2024, and cattle slaughtering and processing are progressing as planned and continue to improve the efficiency of operations.
- Plan to sell well-balanced for domestic and export to maximize profits.

Brand Meat Line

- Value-added domestic pork, “Koku-uma*” won the Superior Tastes Award (3 Stars) from the International Taste Institute (ITI).
* 3 Stars for Pork Loin.
- Strengthening sales by proposing processed foods using lamb from ANZCO Foods to CVS,



Risk Management

- Review unprofitable transactions and purchase terms for domestic pork.
- Review profitability and focus on profitable businesses.
(Closure Sapporo PC of IH Meat Solution Inc., which manufactures Unheated processed products, improves production efficiency.)
- Enhance inventory control for imported meat.

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Profit / Loss

Year Actual			
	billion yen		
	FY2023	FY2024	
	Q3(YTD)	Q3(YTD)	Change
Sales	728.2	758.5	+30.3
COGS	623.4	654.0	+30.7
Gross Profit	104.9	104.4	-0.4
(% of sales)	14.4	13.8	-0.6
Selling, General and Administrative Expenses	84.1	87.3	+3.1
(% of sales)	11.6	11.5	-0.0
Operating profit	20.7	17.2	-3.6
(% of sales)	2.8	2.3	-0.6
Non-operating Gain/Loss	2.7	0.8	-1.9
Ordinary profit	23.4	18.0	-5.4
(% of sales)	3.2	2.4	-0.8
Extra-ordinary Gain/Loss	-0.5	0.1	+0.6
Income Before Taxes	22.9	18.0	-4.8
Net Income	15.4	12.3	-3.1
(% of sales)	2.1	1.6	-0.5

Sale of each country and region			
	billion yen		
	FY2023	FY2024	
	Q3(YTD)	Q3(YTD)	Change
Sales	728.2	758.5	+30.3
Japan	625.9	647.5	+21.5
Overseas Total	102.3	111.0	+8.7
(Overseas ratio%)	14.0	14.6	+0.6
Asia	30.9	25.2	-5.7
North America	29.5	37.0	+7.5
Oceania	25.1	25.8	+0.7
Europe	15.6	19.9	+4.3
others	1.2	3.1	+1.8

S,G & A Expenses Non-operational G/L

S,G & A Expenses

billion yen

	FY2023	FY2024	
	Q3(YTD)	Q3(YTD)	Change
Sales	728.2	758.5	+30.3
Selling, General and Administrative	84.1	87.3	+3.1
% of Sales	11.6	11.5	-0.0
Labor Expenses	27.4	27.5	+0.1
Logistics Expenses	36.1	38.8	+2.7
Advertisement and sales promotion	3.6	3.8	+0.1
Packing	1.7	1.5	-0.2
Depreciation	1.2	1.3	+0.1
Other Expenses	14.2	14.3	+0.2

Non-operational Gain/Loss

billion yen

	FY2023	FY2024	
	Q3(YTD)	Q3(YTD)	Change
Non-Operational G/L	2.7	0.8	-1.9
Non-controlling interests	0.4	1.0	+0.7
Financing	-0.7	-1.1	-0.4
Subsidy Income	2.2	0.2	-2.0
Insurance Claim Income	0.2	0.1	-0.1
Others	0.6	0.6	-0.0

Extraordinary Gain/Loss

billion yen

	FY2023	FY2024	
	Q3(YTD)	Q3(YTD)	Change
Extraordinary G/L	-0.5	0.1	+0.6
Gain on sale of investment securities	0.2	0.3	+0.1
Loss on retirement of non-current assets	-0.2	-0.2	-0.0
Loss on disaster	-0.2	-	+0.2
Impairment loss	-0.3	-	+0.3
Others	-0.0	-0.0	+0.0

Balance Sheet

	FY2023 Year end	FY2024 Q3	Change		FY2023 Year end	FY2024 Q3	Change
Current Assets	272.0	306.6	+34.6	Total Liabilities	177.2	215.8	+38.5
Cash and Term Deposits	23.2	18.7	-4.5	Current Liabilities	161.2	198.0	+36.7
Receivables	111.0	139.6	+28.6	Fixed Liabilities	16.0	17.8	+1.8
Inventories	125.5	138.1	+12.7	Net Assets	285.3	287.9	+2.5
Other Current Assets	12.4	10.2	-2.2	Shareholder's equity	265.4	266.7	+1.3
Fixed Assets	190.5	197.0	+6.5	Capital	30.0	30.0	-
Tangible Assets	105.3	109.8	+4.6	Capital Surplus	89.4	89.4	+0.0
Intangible Assets	25.2	25.9	+0.6	Retained Earning	148.8	150.0	+1.2
Investments & Other Assets	60.1	61.3	+1.2	Treasury Stock	-2.8	-2.7	+0.1
Total Assets	462.6	503.6	+41.1	Other Comprehensive Income	19.2	20.4	+1.2
				Stock Acquisition Rights	0.1	0.1	-0.0
				Non-controlling interests	0.6	0.7	+0.0
				Liability and Net Assets	462.6	503.6	+41.1

billion yen

	FY2023 Year end	FY2024 Q3	Change
Debt with Interest	40.3	77.6	+37.4
D/E Ratio (%)	14.1	27.0	+12.9
Shareholder's equity	284.6	287.1	+2.5
Capital to Asset Ratio (%)	61.5	57.0	-4.5

Assets

	Change
Receivables	: + 28.6
Inventories	: + 12.7

Liability

	Change
Trade notes/Payables	: + 3.8
Short Term Debts	: + 37.4
Long Term Debts	: - 0.1

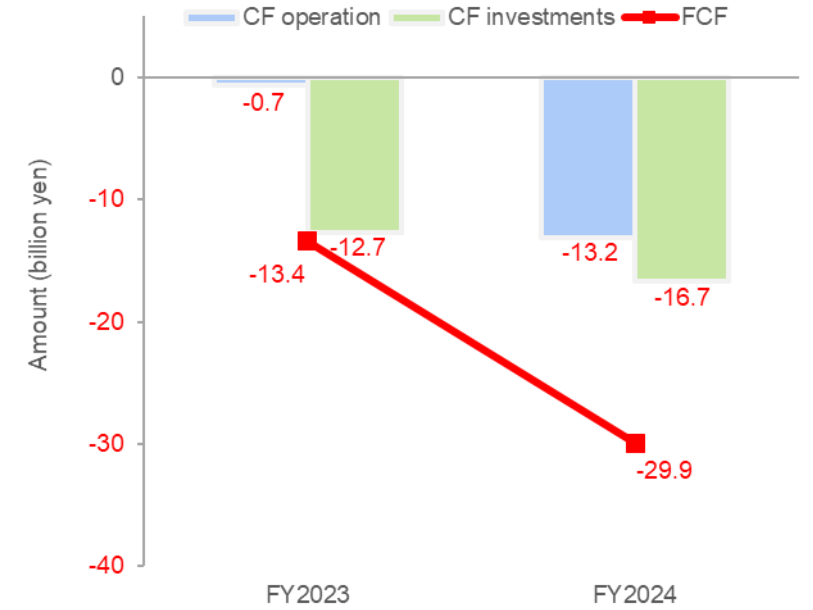
Net Assets

	Change
<Valuation/Conversion> Valuation difference on available-for-sale securities	: + 0.4
Foreign currency translation adjustment	: + 1.0

billion yen

Cash flow statement

	billion yen		
	FY2023	FY2024	
	Q3(YTD)	Q3(YTD)	Change
① Cash Flow from Operation	-0.7	-13.2	-12.5
Income Before Taxes	22.9	18.0	-4.8
Depreciation	9.0	9.8	+0.7
Change in Receivables	-42.3	-28.5	+13.8
Change in Inventories	0.2	-12.4	-12.6
Change in Payables	6.8	3.7	-3.1
Others	2.7	-3.8	-6.5
② Cash Flow from Investments	-12.7	-16.7	-4.0
③ Cash Flow from Financing	13.3	25.1	+11.8
④ Ending Cash and Securities	22.8	18.3	-4.5
①+② FCF	-13.4	-29.9	-16.5



	billion yen	
Depreciation	FY2024 Q3 actual	9.7 (9.0)
	FY2024 full-year forecast	13.1 (12.4)
Capital Expenditure	FY2024 Q3 actual	16.4 (12.0)
	FY2024 full-year forecast	24.1 (19.3)

※Results in parentheses are for the previous year

Itemized Sales

billion yen

	Consolidated			Processed Food Div.			Meat Div.		
	FY2023	FY2024		FY2023	FY2024		FY2023	FY2024	
	Q3(YTD)	Q3(YTD)	change	Q3(YTD)	Q3(YTD)	change	Q3(YTD)	Q3(YTD)	change
Sales	728.2	758.5	+30.3	302.1	310.7	+8.6	426.1	447.7	+21.7
Ham & Sausage	142.7	146.6	+3.9	134.6	136.7	+2.1	8.1	9.9	+1.8
Regular	131.3	135.9	+4.7	123.1	126.0	+2.9	8.1	9.9	+1.8
Gift	11.4	10.6	-0.8	11.4	10.6	-0.8	-	-	-
Cooked Foods	119.8	124.4	+4.6	106.3	107.9	+1.6	13.5	16.4	+3.0
Meat	441.8	464.7	+22.9	57.7	62.6	+4.9	384.1	402.1	+18.0
Beef	206.2	217.9	+11.7	26.9	27.1	+0.2	179.3	190.8	+11.5
Pork	135.8	148.0	+12.1	16.5	20.7	+4.2	119.3	127.3	+8.0
Chicken	66.8	67.3	+0.5	14.1	14.5	+0.4	52.7	52.7	+0.1
Lamb & Others	33.0	31.5	-1.5	0.2	0.3	+0.1	32.8	31.2	-1.6
Others	23.9	22.8	-1.0	3.5	3.5	+0.0	20.4	19.3	-1.1

Quarterly earnings trends by segment

billion yen

	Q1			Q2			Q3		
	Apr - Jun			Jul - Sep			Oct - Dec		
	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
Operating profit	3.9	5.3	-1.4	4.9	5.3	-0.4	8.4	10.1	-1.8
Operating profit margin %	1.7	2.3	-0.7	1.9	2.2	-0.3	3.1	3.9	-0.8
Ordinary profit	4.4	5.6	-1.2	4.7	6.7	-2.0	9.0	11.1	-2.1
Ordinary profit margin %	1.9	2.5	-0.6	1.8	2.8	-0.9	3.3	4.3	-1.0

Processed Food Div.									
Sales	96.9	94.1	+2.8	100.6	96.9	+3.7	113.3	111.1	+2.2
Ordinary profit	2.2	1.6	+0.6	1.8	1.9	-0.1	4.9	5.0	-0.1
Ordinary profit margin %	2.2	1.7	+0.5	1.8	2.0	-0.2	4.3	4.5	-0.2
Meat Div.									
Sales	138.9	133.5	+5.4	154.6	145.7	+8.9	154.3	147.0	+7.3
Ordinary profit	2.6	4.3	-1.7	3.3	5.2	-1.9	4.2	6.3	-2.1
Ordinary profit margin %	1.9	3.2	-1.4	2.1	3.6	-1.5	2.7	4.3	-1.5
Others - Adj									
Sales	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

Full-year earning forecast details

	H1			H2					Year					
	FY2024 results	FY2023 results	Change	FY2024 F'cast	FY2023 results	Change	Last F'cast	Chage	FY2024 F'cast	FY2023 results	Change	Last F'cast	Chage	
	Rev 1-Nov			Rev 6-Feb			Rev 1-Nov		Rev 6-Feb			Rev 1-Nov		
Consolidated	Sales	490.9	470.1	+20.8	494.1	485.4	+8.6	494.1	-	985.0	955.6	+29.4	985.0	-
	Operating profit	8.8	10.6	-1.8	10.8	11.8	+1.9	13.7	-2.9	19.5	22.3	-2.7	22.5	-3.0
	Operating profit margin %	1.8	2.3	-0.5	2.2	2.4	+0.3	2.8	-0.6	2.0	2.3	-0.3	2.3	-0.3
	Ordinary profit	9.0	12.3	-3.3	12.0	13.7	+1.2	15.0	-3.0	21.0	26.0	-5.0	24.0	-3.0
	Ordinary profit margin %	1.8	2.6	-0.8	2.4	2.8	+0.2	3.0	-0.6	2.1	2.7	-0.6	2.4	-0.3
Processed Food Div.	Sales	197.4	191.0	+6.4	207.6	200.6	+6.9	207.6	-	405.0	391.6	+13.4	405.0	-
	Ordinary profit	3.9	3.5	+0.5	6.0	5.5	+1.3	6.8	-0.8	9.9	9.0	+0.9	10.7	-0.8
	Ordinary profit margin %	2.0	1.8	+0.2	2.9	2.7	+0.5	3.3	-0.4	2.4	2.3	+0.2	2.6	-0.2
Meat Div.	Sales	293.5	279.1	+14.3	286.5	284.8	+1.7	286.5	-	580.0	563.9	+16.1	580.0	-
	Ordinary profit	5.8	9.5	-3.6	6.7	8.6	+0.3	8.9	-2.2	12.5	18.1	-5.6	14.7	-2.2
	Ordinary profit margin %	2.0	3.4	-1.4	2.3	3.0	+0.1	3.1	-0.8	2.2	3.2	-1.0	2.5	-0.4
Others - Adj	Sales	0.0	0.0	+0.0	-0.0	0.0	-0.0	-0.0	-	-	0.0	-0.0	-	-
	Ordinary profit	-0.7	-0.7	-0.1	-0.7	-0.3	-0.3	-0.7	-	-1.4	-1.0	-0.4	-1.4	-

Profit change analysis trends

Processed Food Div.	H1	H2				Year			
	results	Rev 2-May.	Rev 1-Aug.	Rev 1-Nov.	F'cast	Rev 2-May.	Rev 1-Aug.	Rev 1-Nov.	F'cast
FY2023 Ordinary profit	3.5	5.5	5.5	5.5	5.5	9.0	9.0	9.0	9.0
Sales Volume	-0.4	-0.1	-0.3	-0.4	-0.6	-0.4	-0.7	-0.8	-1.0
Gross Margin,SG&A	+2.9	+3.8	+7.8	+7.2	+6.3	+8.0	+10.7	+10.0	+9.2
Ingredient,utility Costs	-1.8	-2.0	-5.8	-5.1	-5.0	-6.0	-7.5	-6.9	-6.8
Logistics cost impact	-0.6	-0.4	-0.5	-0.5	-0.4	-1.0	-1.0	-1.1	-1.0
Others	+0.1	-0.1	+0.1	+0.1	+0.1	-0.1	+0.2	+0.3	+0.3
Non-operating income and expenses	+0.2	-0.1	-0.1	-0.0	-0.0	-0.1	+0.0	+0.2	+0.2
FY2024 Ordinary profit	3.9	6.7	6.7	6.8	6.0	9.5	10.7	10.7	9.9

Meat Div.	H1	H2				Year			
	results	Rev 2-May.	Rev 1-Aug.	Rev 1-Nov.	F'cast	Rev 2-May.	Rev 1-Aug.	Rev 1-Nov.	F'cast
FY2023 Ordinary profit	9.5	8.6	8.6	8.6	8.6	18.1	18.1	18.1	18.1
Sales Volume	-0.3	-0.1	+0.2	+0.2	-0.2	+0.1	+0.1	-0.1	-0.5
Gross Margin,SG&A	+0.4	+0.7	+0.4	+0.9	+0.5	+1.8	+1.5	+1.3	+0.9
Market and feed price(Farm cost)	-0.6	-	-	+0.1	+0.2	-0.4	-0.4	-0.5	-0.4
Logistics cost impact	-0.8	-0.3	-0.3	-0.7	-0.7	-0.8	-0.9	-1.5	-1.5
Overseas Operation	-2.2	+0.4	+0.1	-0.4	-1.8	-1.1	-1.9	-2.6	-4.0
Others	-0.3	+0.1	-0.1	-0.1	-0.1	+0.1	-0.1	-0.3	-0.3
Non-operating income and expenses	+0.1	+0.1	+0.5	+0.2	+0.2	+0.6	+0.8	+0.3	+0.3
FY2024 Ordinary profit	5.8	9.4	9.4	8.9	6.7	18.5	17.2	14.7	12.5

Others・Adj	H1	H2				Year			
	results	Rev 2-May.	Rev 1-Aug.	Rev 1-Nov.	F'cast	Rev 2-May.	Rev 1-Aug.	Rev 1-Nov.	F'cast
FY2023 Ordinary profit	-0.7	-0.3	-0.3	-0.3	-0.3	-1.0	-1.0	-1.0	-1.0
Others	-0.2	-0.1	-0.0	-0.3	-0.2	-0.2	-0.2	-0.5	-0.3
Non-operating income and expenses	+0.1	-0.2	-0.3	-0.0	-0.2	-0.2	-0.2	+0.1	-0.1
FY2024 Ordinary profit	-0.7	-0.6	-0.7	-0.7	-0.7	-1.5	-1.4	-1.4	-1.4

01 Earnings Results

• Consolidated	Results/Forecast	4
• Processed Food Division	Results/Forecast	10
• Meat Division	Results/Forecast	17

02 Supplemental Data 24

03 Appendix 33

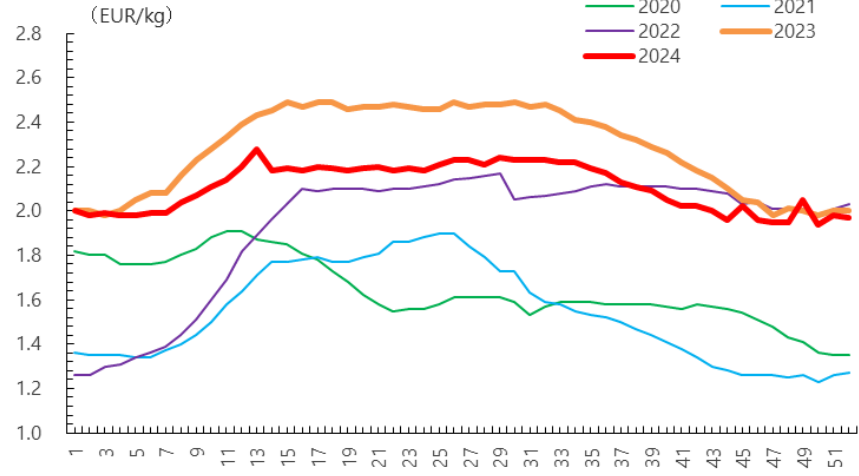
Note:

The financial information disclosed by Japanese GAAP and FY2024 shows from Apr 1, 2024 to March 31, 2025.

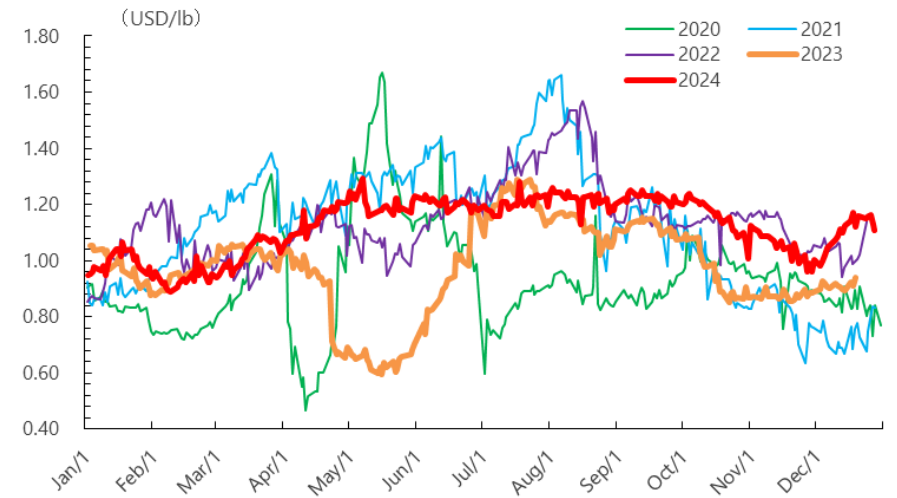
This material is rounded off to second decimal places. Therefore, sums and differences of figures may not equal totals.

Overseas Markets

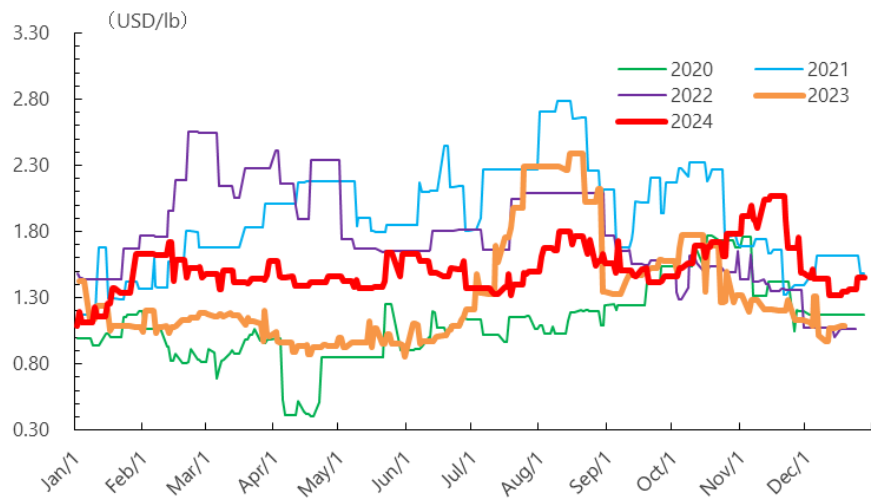
Pork Carcass - Spain



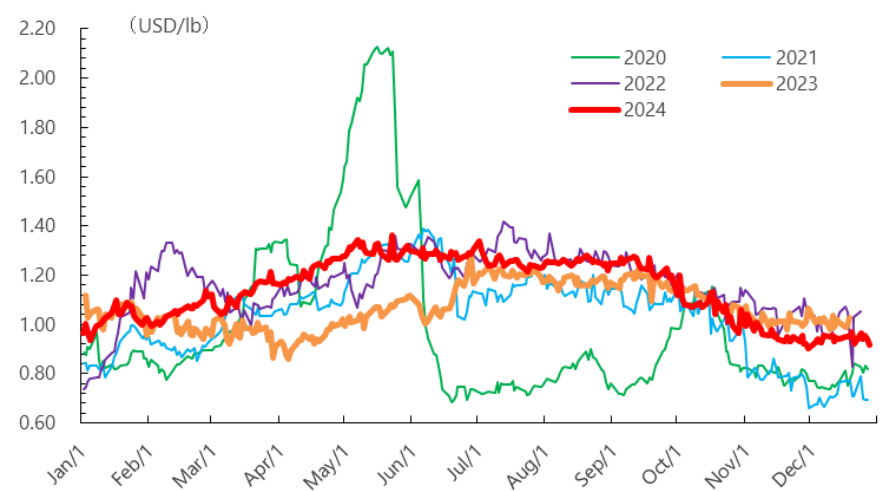
Picnic - USA



Pork Bellies - USA

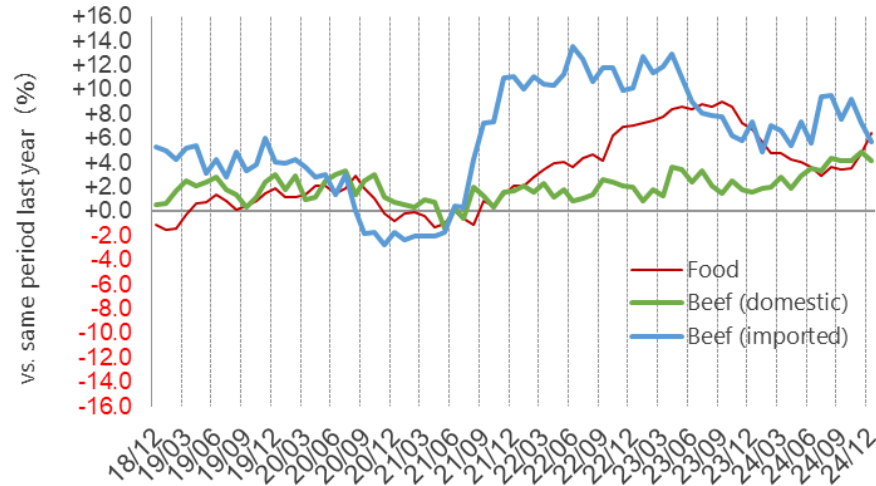


Loin - USA

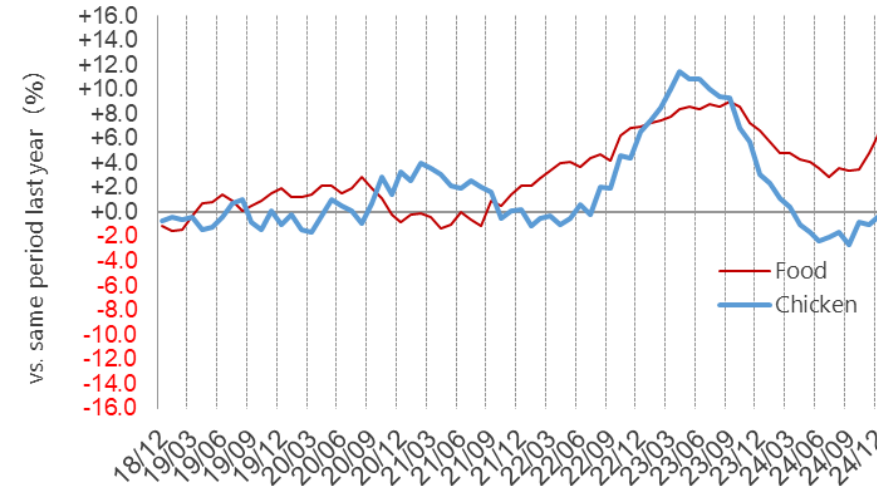


CPI

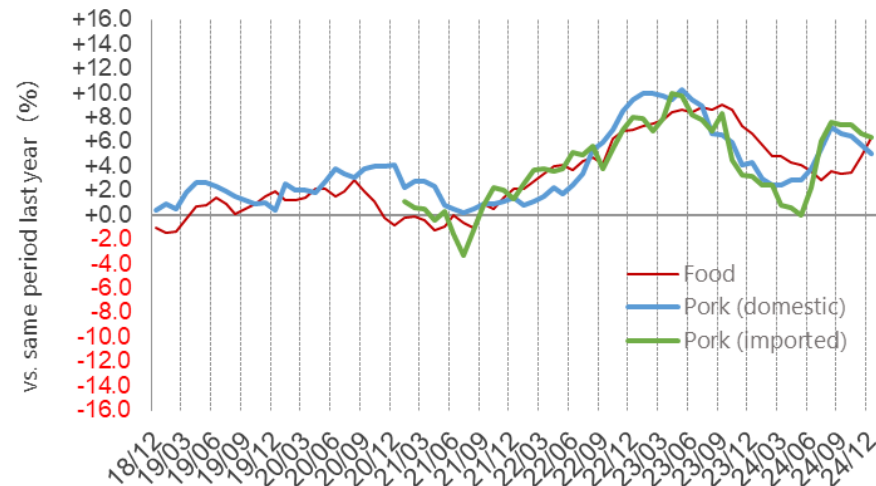
Beef



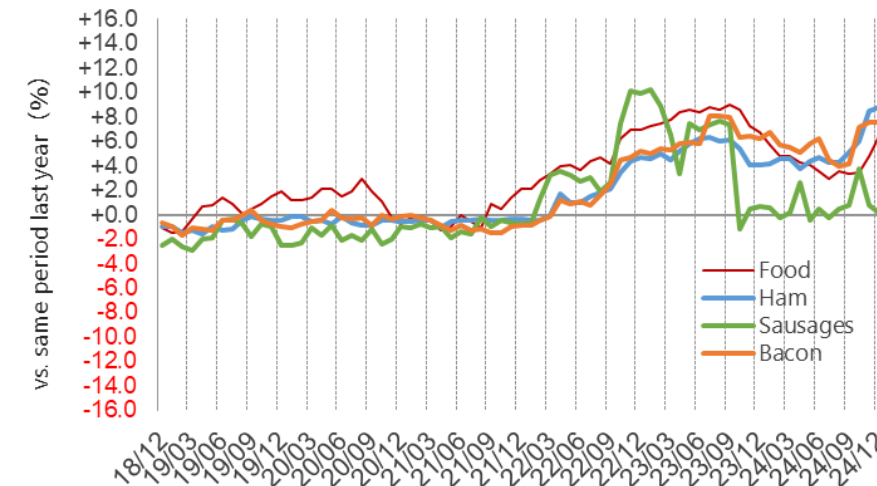
Chicken



Pork



Processed Meat



Ham & Sausage Supply

Apr.-Nov.

【Domestic】 YoY **-3.6%**

FY2023 **355,689 ton**

FY2024 **343,041 ton**

【Import】 YoY **+2.6%**

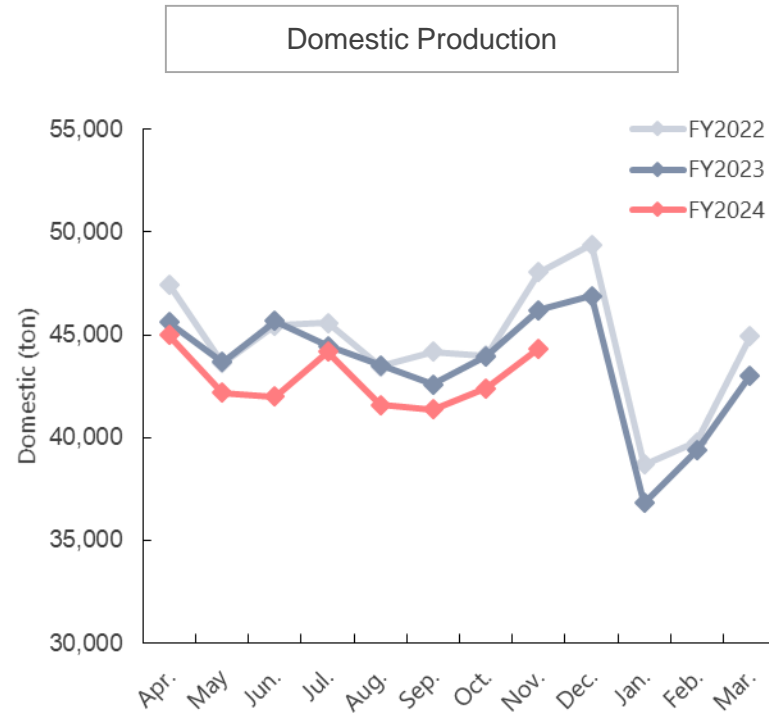
FY2023 **21,738 ton**

FY2024 **22,311 ton**

【Total】 YoY **-3.2%**

FY2023 **377,427 ton**

FY2024 **365,352 ton**



			Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	(ton) Year
Domestic	FY2023	Volume	45,615	43,689	45,669	44,444	43,512	42,591	43,954	46,215	46,897	36,828	39,364	43,011	521,789
		(change%)	-3.9%	0.2%	0.5%	-2.5%	0.1%	-3.6%	-0.0%	-3.8%	-5.0%	-4.8%	-1.0%	-4.2%	-2.4%
	FY2024	Volume	44,987	42,187	41,990	44,172	41,596	41,358	42,411	44,339					343,041
		(change%)	-1.4%	-3.4%	-8.1%	-0.6%	-4.4%	-2.9%	-3.5%	-4.1%					-3.6%
Import	FY2023	Volume	3,021	2,209	2,788	2,908	3,000	2,575	2,606	2,632	2,679	1,856	2,053	2,260	30,586
		(change%)	-6.4%	-13.0%	3.4%	-8.9%	8.7%	-6.6%	-15.2%	-19.6%	-12.1%	-20.0%	-1.9%	1.8%	-7.9%
	FY2024	Volume	2,999	2,525	2,614	3,073	2,899	2,533	2,862	2,806					22,311
		(change%)	-0.7%	14.3%	-6.2%	5.7%	-3.4%	-1.6%	9.8%	6.6%					2.6%
Total	FY2023	Volume	48,636	45,898	48,457	47,352	46,512	45,166	46,560	48,847	49,576	38,684	41,417	45,271	552,375
		(change%)	-4.0%	-0.5%	0.7%	-2.9%	0.6%	-3.8%	-1.0%	-4.8%	-5.5%	-5.6%	-1.1%	-4.0%	-2.7%
	FY2024	Volume	47,986	44,712	44,603	47,246	44,495	43,891	45,273	47,146					365,352
		(change%)	-1.3%	-2.6%	-8.0%	-0.2%	-4.3%	-2.8%	-2.8%	-3.5%					-3.2%

03 Appendix

Ham/Sausage domestic market share

【 Share 】

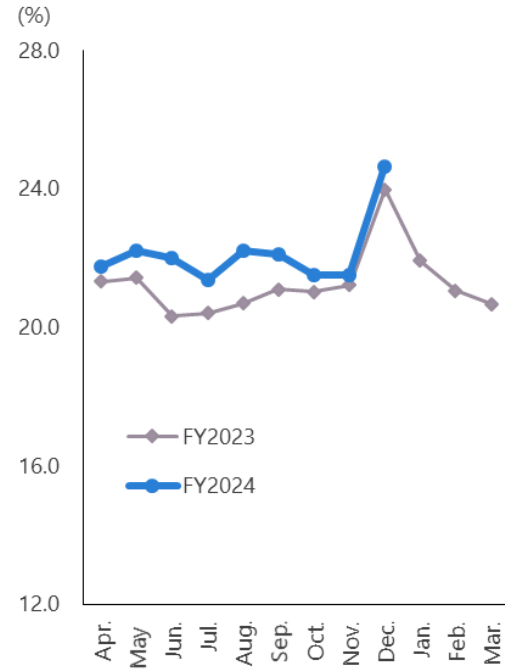
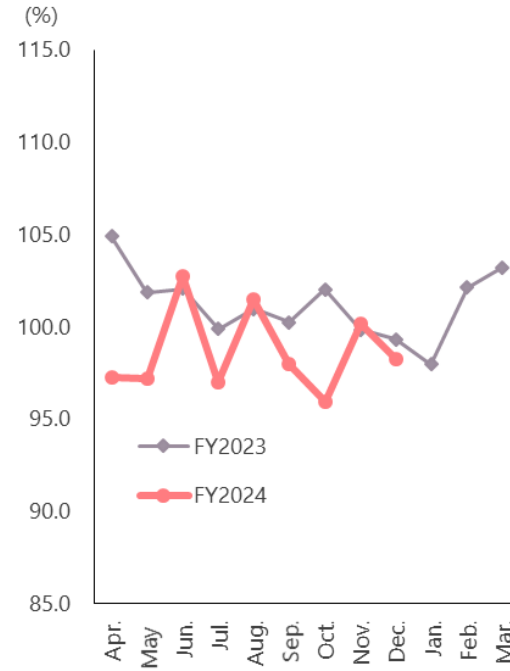
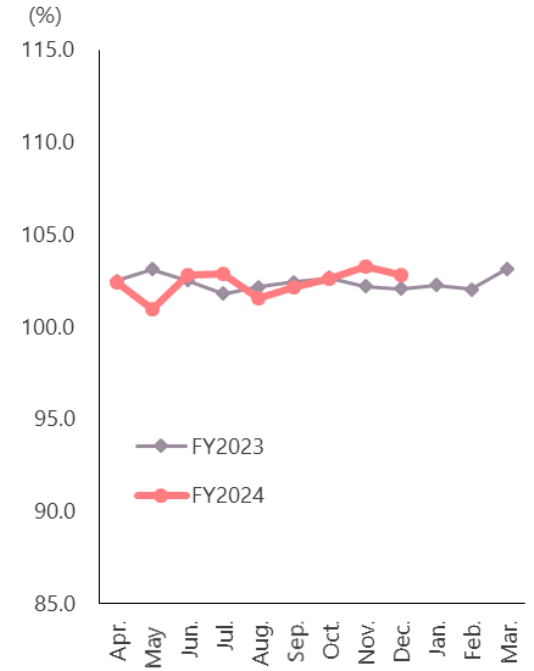
Apr.-Dec.

Last year 21.4%

This year 22.2%

YoY **+0.9%**

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	21.5	24.7				22.2
【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	97.3	97.2	102.8	97.0	101.5	98.0	96.0	100.2	98.3				98.9
【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	101.5	102.1	102.6	103.3	102.8				102.4

03 Appendix

Wiener domestic market share

【 Share 】

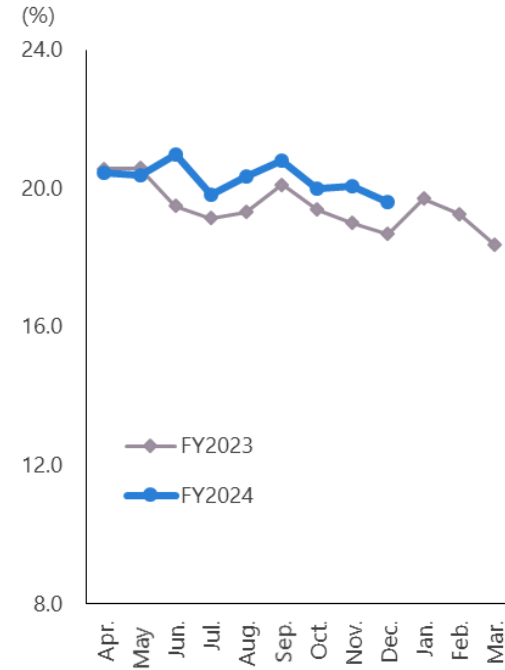
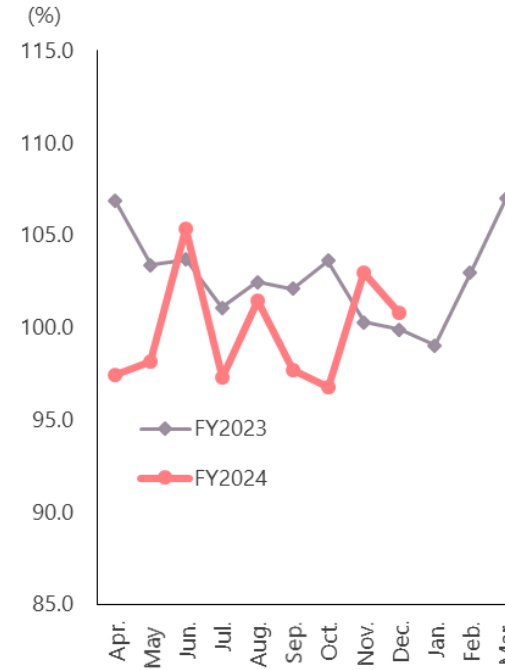
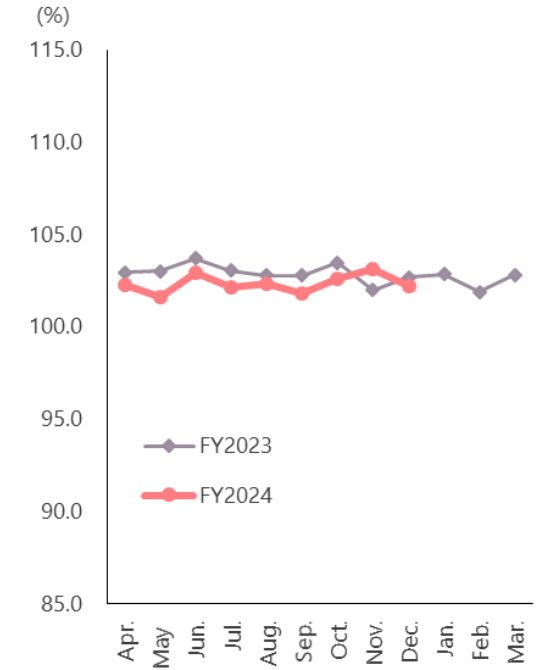
Apr.-Dec.

Last year 19.6%

This year 20.3%

YoY **+0.7%**

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	20.0	20.1	19.6				20.3
【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	97.3	101.4	97.7	96.8	103.0	100.8				100.1
【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	103.0	102.1	102.3	101.8	102.6	103.2	102.2				102.3

03 Appendix

Slice pack of ham, bacon, etc. domestic market share

【 Share 】

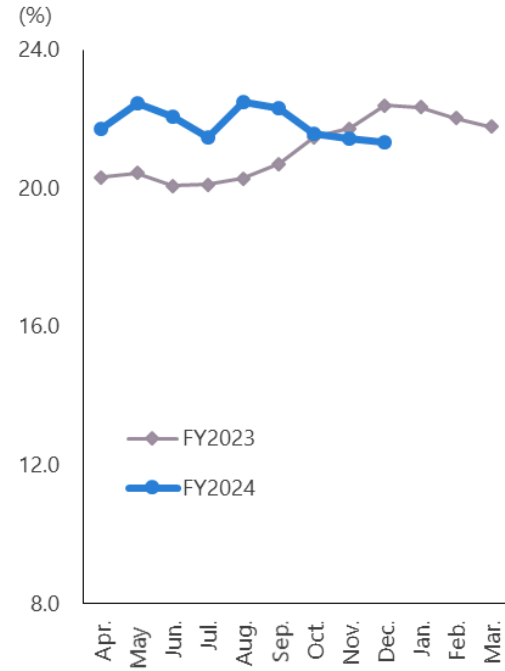
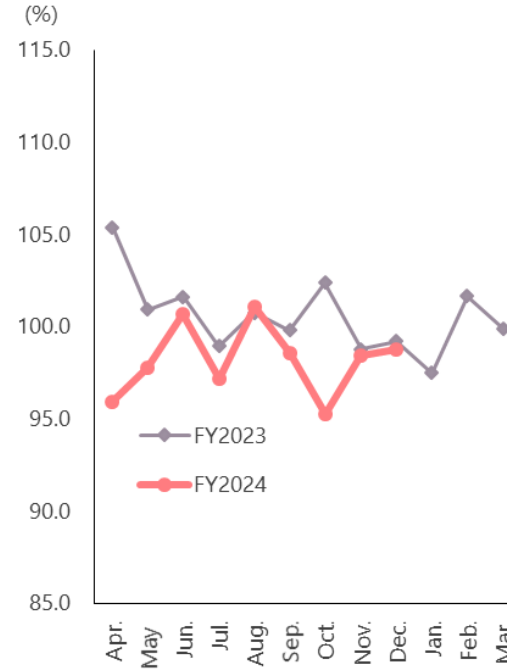
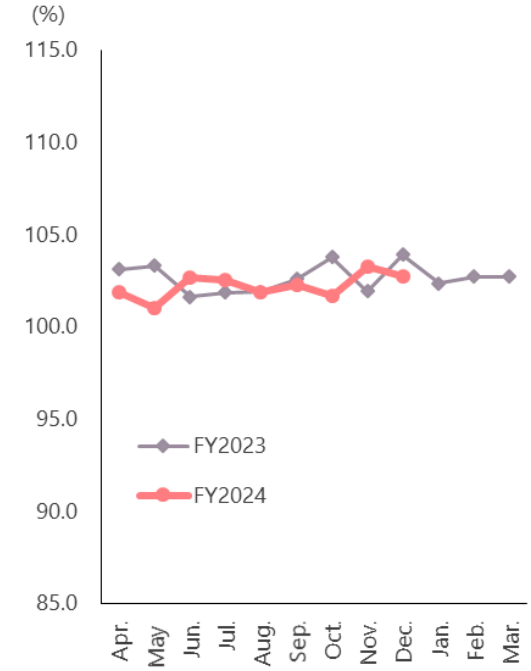
Apr.-Dec.

Last year 20.8%

This year 21.9%

YoY +1.1%

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	22.5	22.1	21.5	22.5	22.3	21.6	21.4	21.3				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	95.9	97.7	100.7	97.2	101.1	98.6	95.2	98.4	98.8				98.2
【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	101.0	102.6	102.5	101.9	102.3	101.7	103.2	102.7				102.2

03 Appendix

Pizza/Snacks domestic market share

【 Share 】

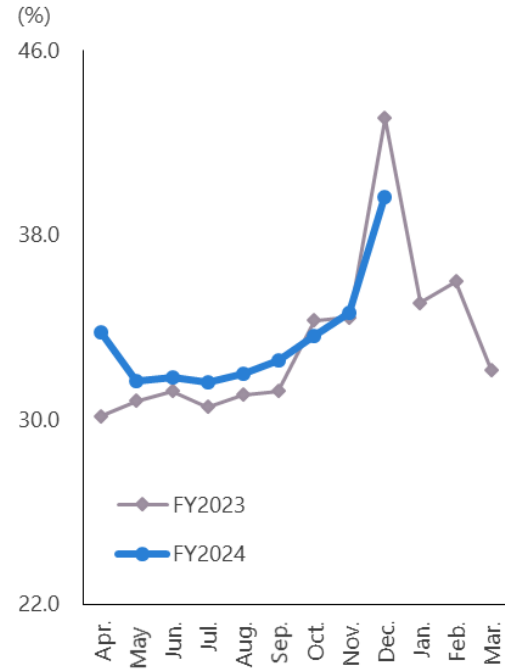
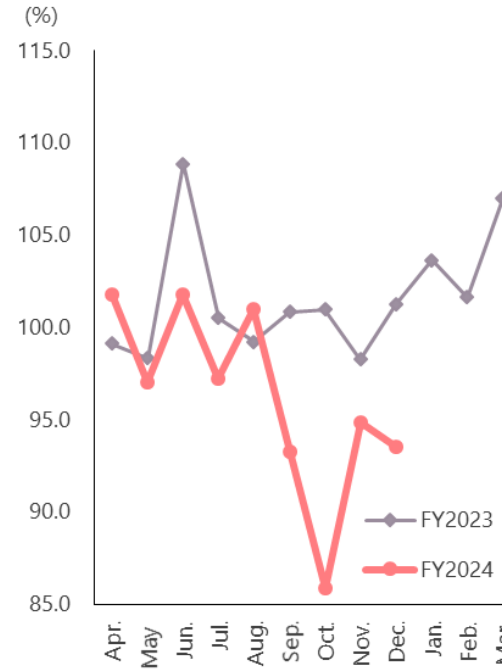
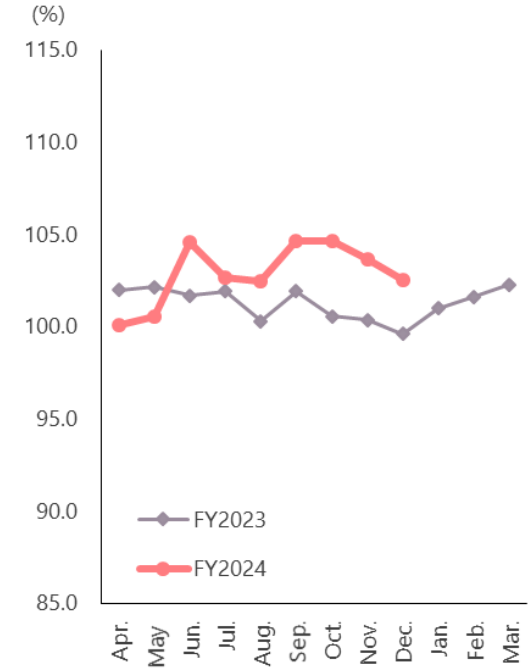
Apr.-Dec.

Last year 32.5%

This year 33.7%

YoY +1.1%

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	31.6	32.0	32.6	33.6	34.6	39.6				33.7
【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	101.8	97.1	101.8	97.2	101.0	93.3	85.9	94.8	93.5				95.9
【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	100.5	104.6	102.6	102.4	104.6	104.6	103.6	102.5				102.7

03 Appendix

Hamburger steak/ Meatball domestic market share

【 Share 】

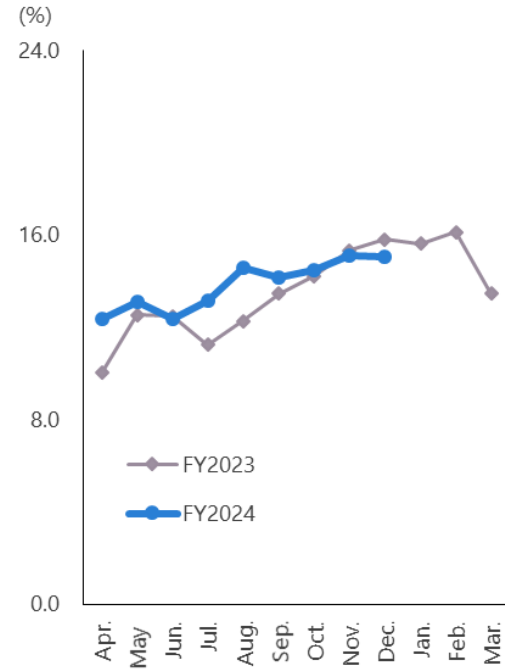
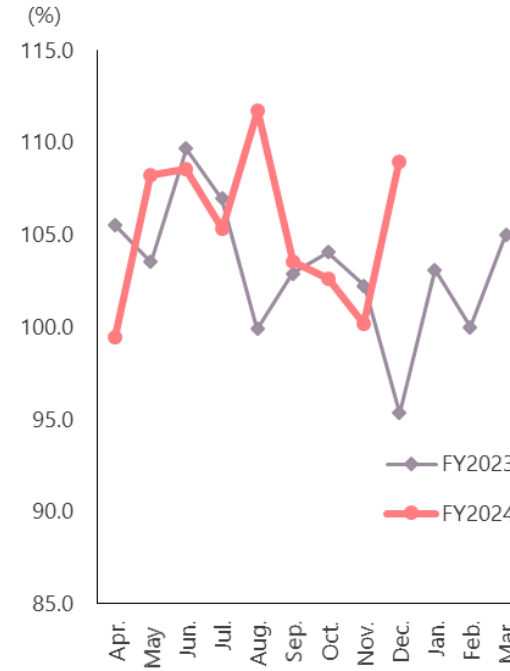
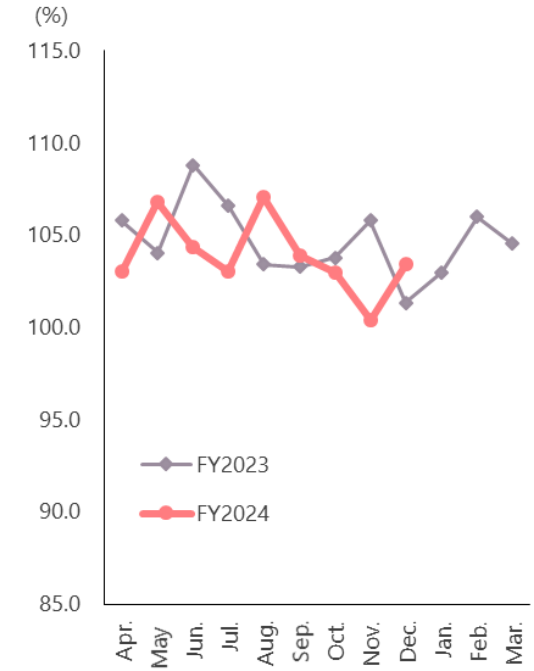
Apr.-Dec.

Last year 13.1%

This year 13.8%

YoY +0.7%

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	13.1	12.4	13.2	14.6	14.2	14.5	15.1	15.1				13.8
【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	99.4	108.2	108.6	105.3	111.7	103.5	102.6	100.2	109.0				105.6
【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	106.8	104.3	103.0	107.1	103.9	103.0	100.4	103.4				103.8

03 Appendix

Processed chicken food domestic market share

【 Share 】

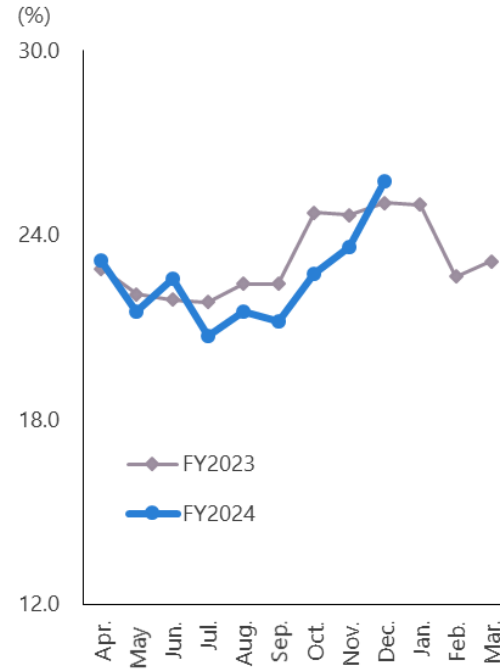
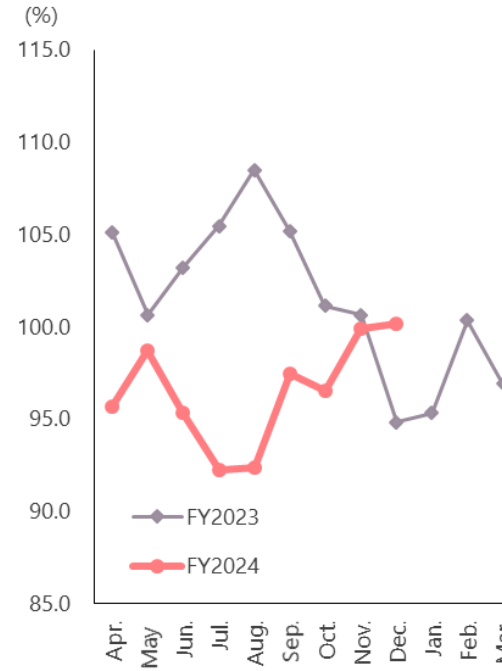
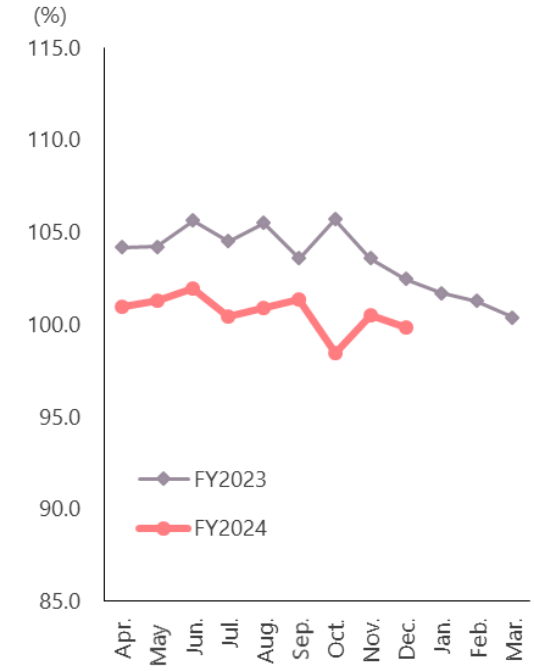
Apr.-Dec.

Last year 23.1%

This year 22.4%

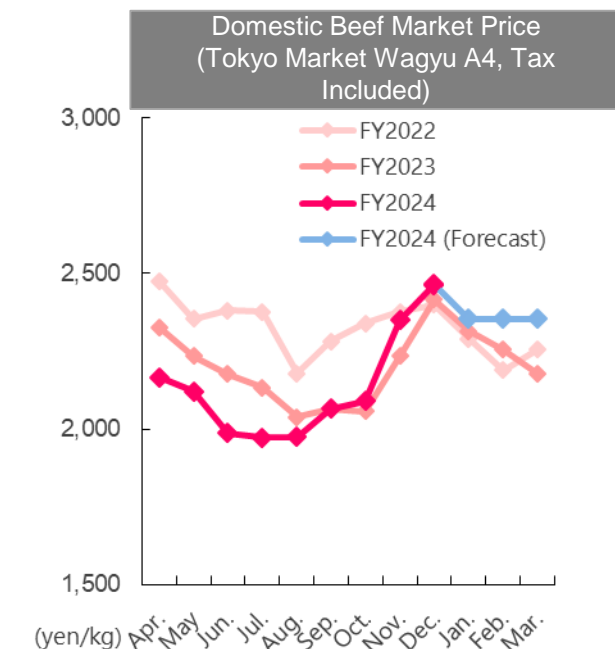
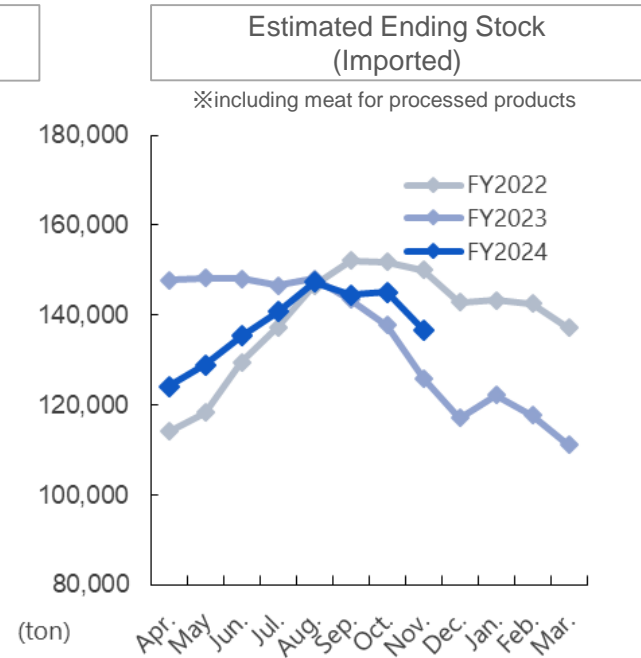
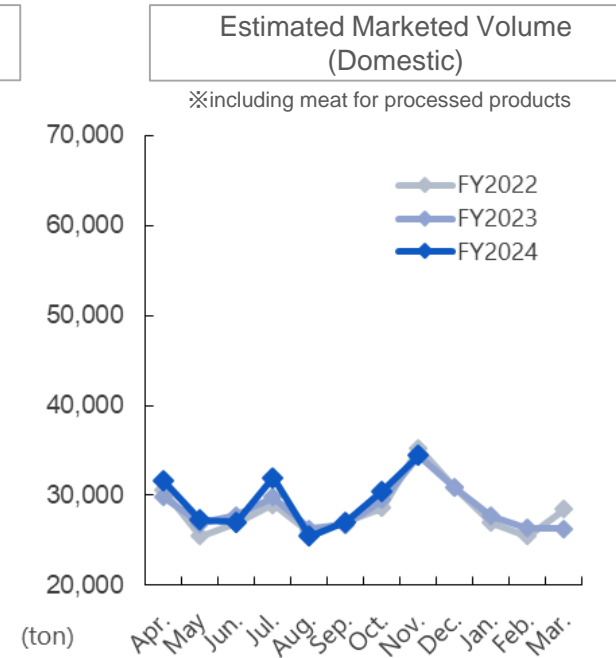
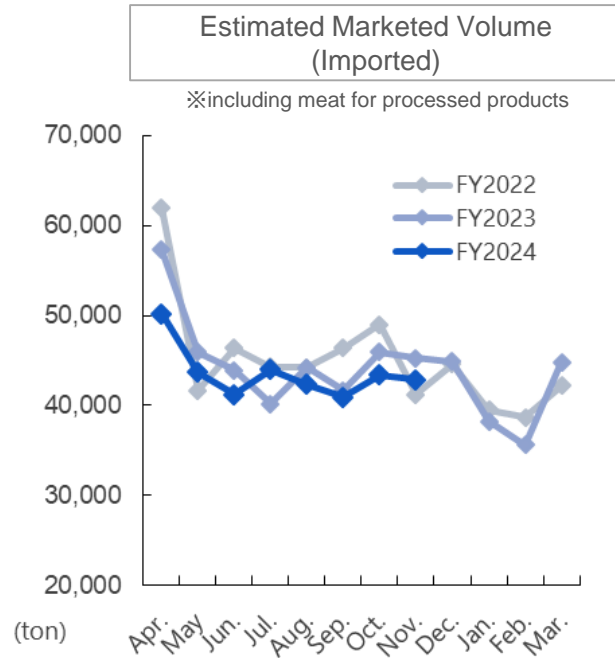
YoY -0.6%

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	23.2	21.5	22.6	20.7	21.5	21.2	22.7	23.6	25.7				22.4
【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	95.7	98.7	95.3	92.2	92.4	97.5	96.6	99.9	100.2				96.2
【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	101.3	102.0	100.4	100.9	101.4	98.5	100.5	99.8				100.7

Marketed Volume/ Ending Stock/ Market Price (Beef)

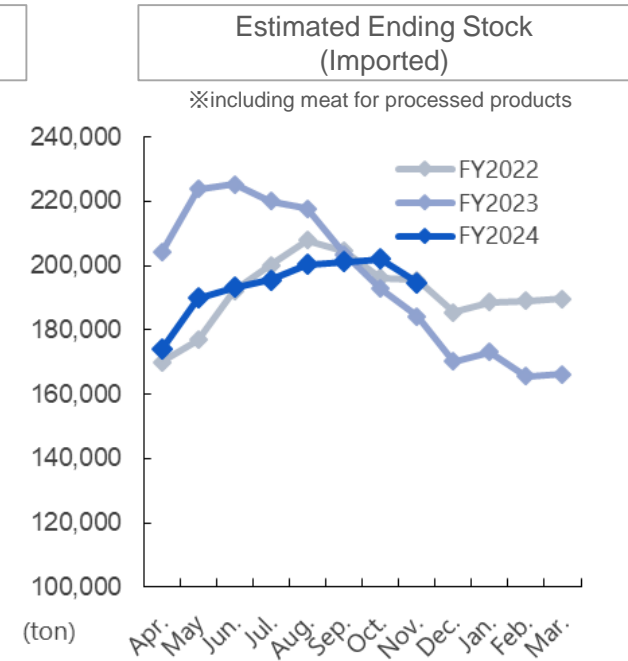
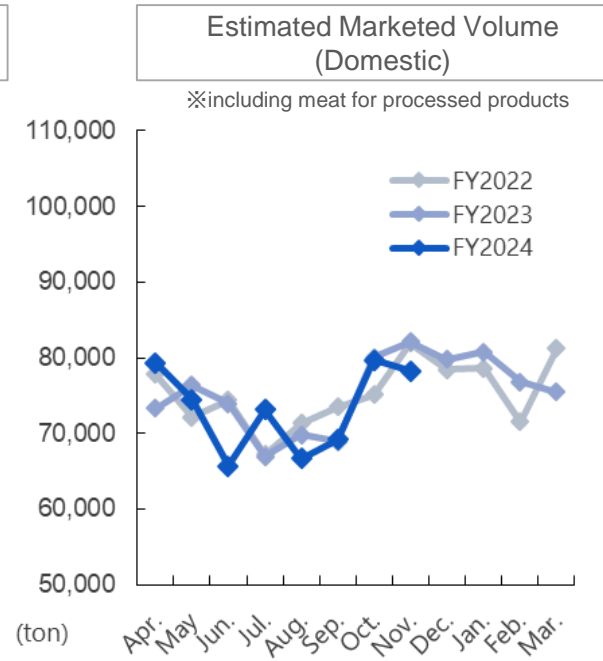
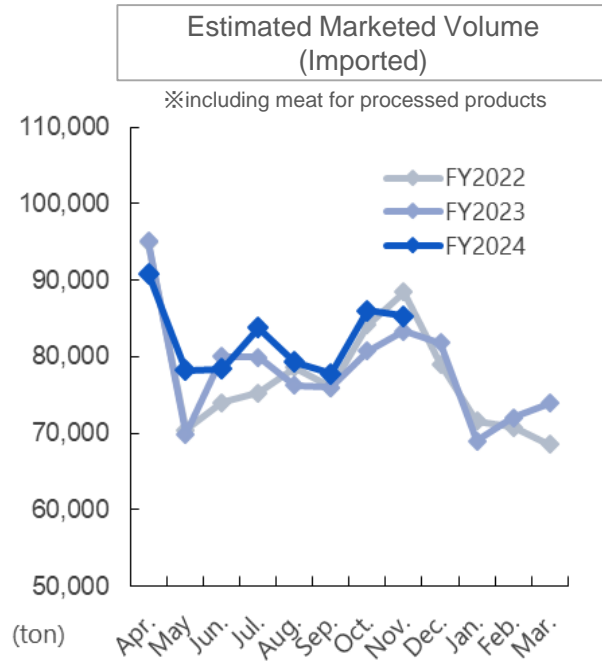


※including meat for processed products

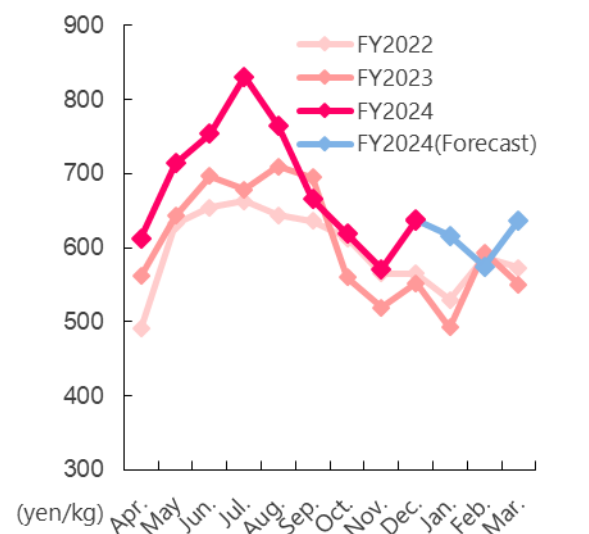
- Estimated Marketed Volume (Apr.- Nov.)
 - Total -1.9%
 - Import -4.3%
 - Domestic +1.8%
- Nov. Ending inventory (Y on Y)
 - Import +8.6% (+10,815 t)
- Market Price
 - Domestic Beef Prices (Apr.-Dec.) (Tokyo Market Wagyu A4, Tax Included) 2,133 (-70) yen/kg

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

Marketed Volume/ Ending Stock/ Market Price (Pork)



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

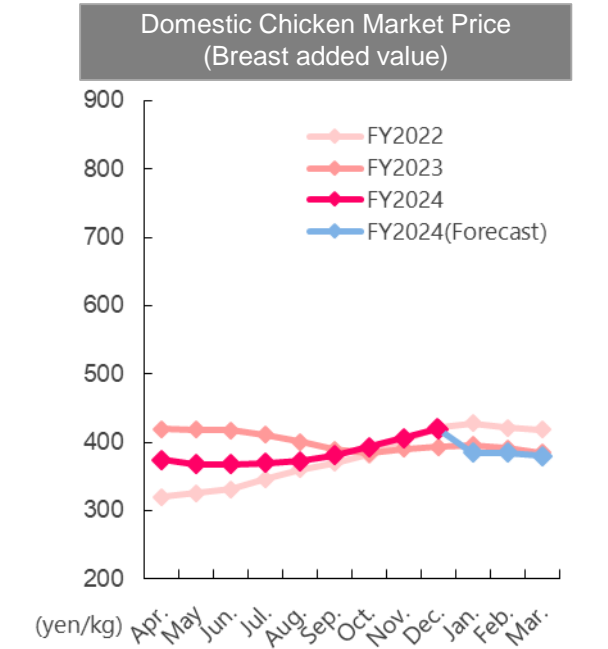
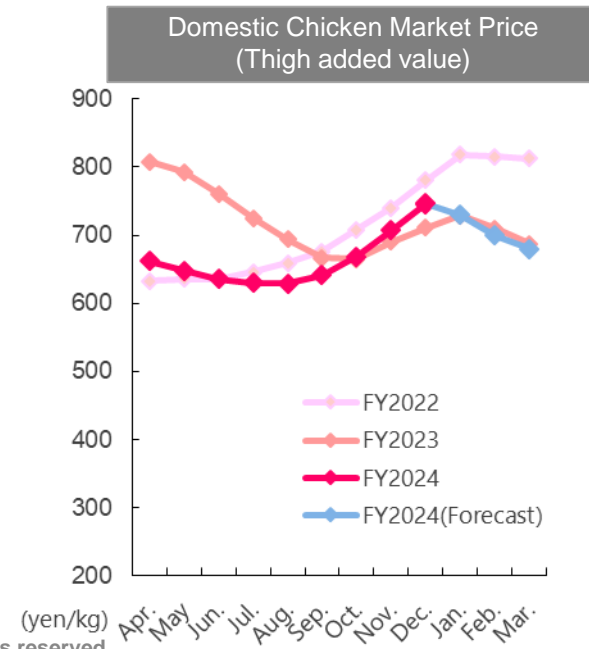
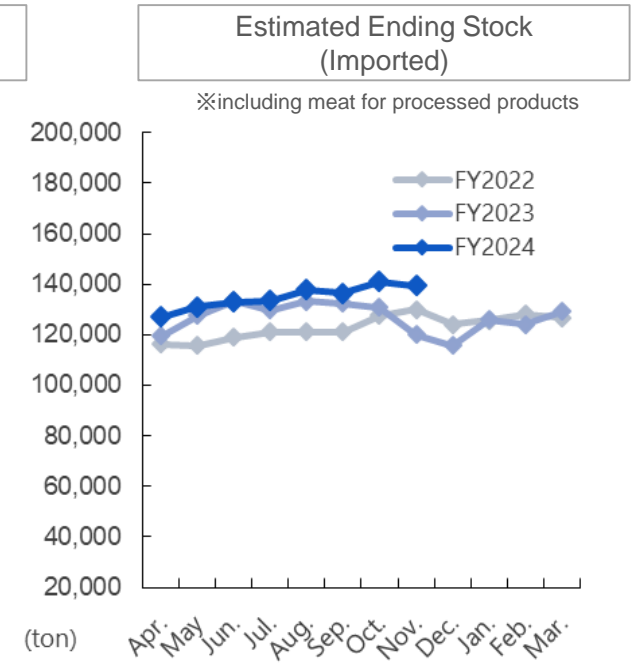
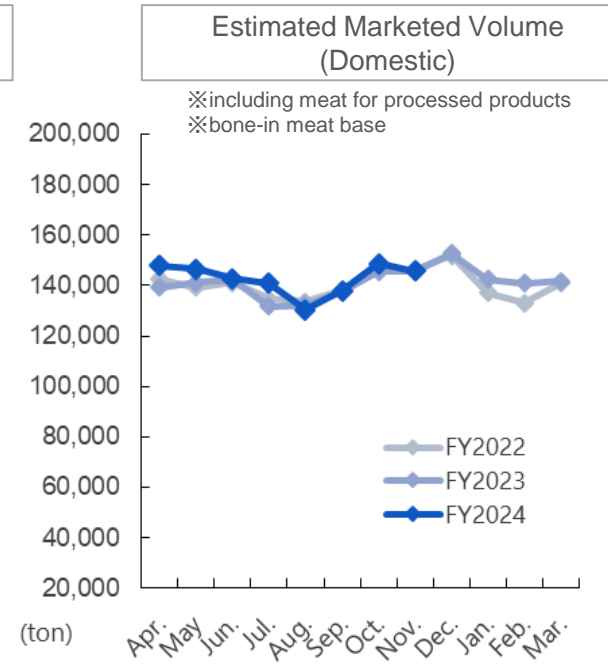
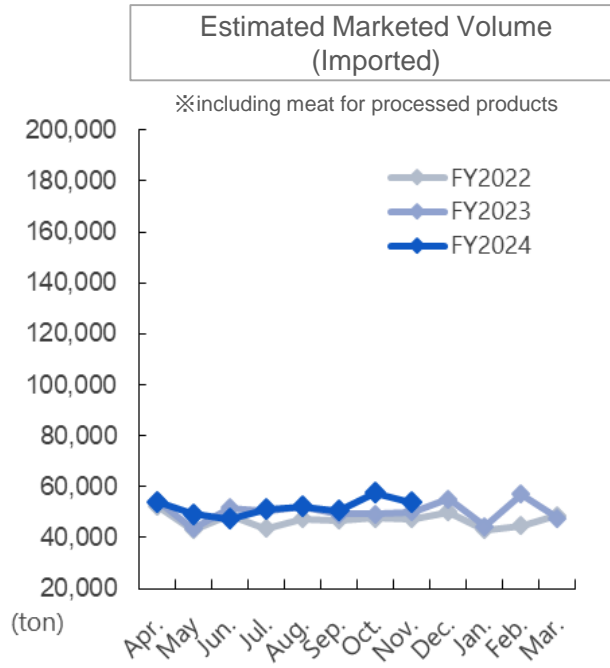


※including meat for processed products

- Estimated Marketed Volume (Apr.- Nov.)
 - Total +1.1%
 - Import +2.9%
 - Domestic -0.8%
- Nov. Ending inventory (Y on Y)
 - Import +5.7% (+10,544 t)
- Market Price
 - Domestic Pork Carcass Prices (Apr.- Dec.) (Tokyo Market Excellent Grade, Tax Included) 686 (+61) yen/kg

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

Marketed Volume/ Ending Stock/ Market Price (Chicken)



※including meat for processed products

- Estimated Marketed Volume (Apr.-Nov.)

Total	+ 2.6 %
Import	+ 3.6 %
Domestic	+ 2.2 %
- Nov. Ending inventory (Y on Y)

Import	+ 16.1 % (+ 19,363 t)
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- Market Price

Domestic Chicken Thigh Meat (Apr.-Dec.) (Excluding tax)	663 (- 61) yen/kg
Domestic Chicken Breast Meat (Apr.-Dec.) (Excluding tax)	383 (- 19) yen/kg

Contact Information

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