

ITOHAM YONEKYU HOLDINGS INC.
(TSE Prime : 2296)

*Meat
Togeth^{er}*

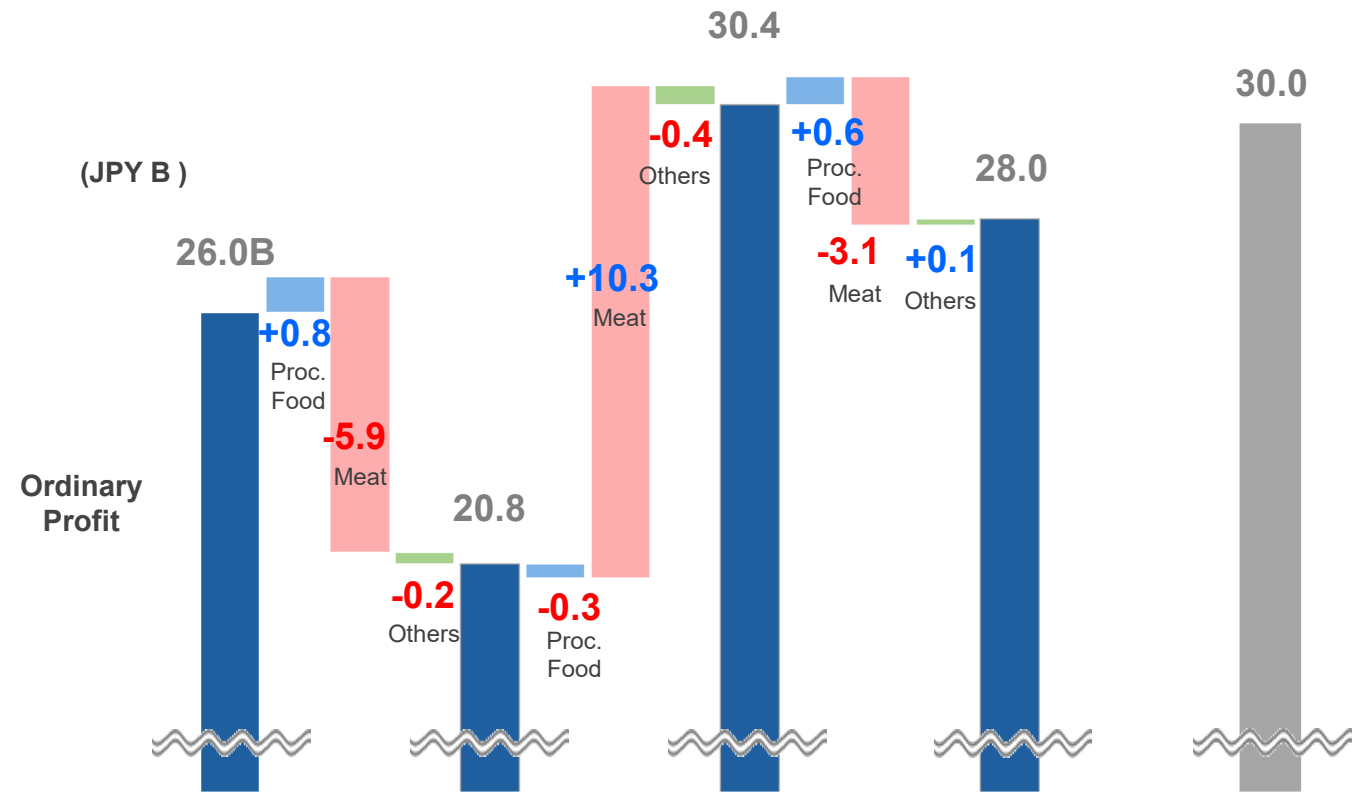
Medium-Term Management Plan 2026
Long-Term Management Strategy 2035
FY2025 Progress Report

May 08 2026

Mid-T Plan 2026 Progress

[Ordinary Profit: Results and Plan]

- **FY2024**
Profits declined due to margin compression caused by domestic and overseas meat market conditions.
- **FY2025**
Driven by improved earnings at the Meat Division, we achieved its FY2026 ordinary income target of JPY 30.0B ahead of schedule.
- **FY2026**
Profits are expected to decline due to higher raw material, logistics, and utility costs.



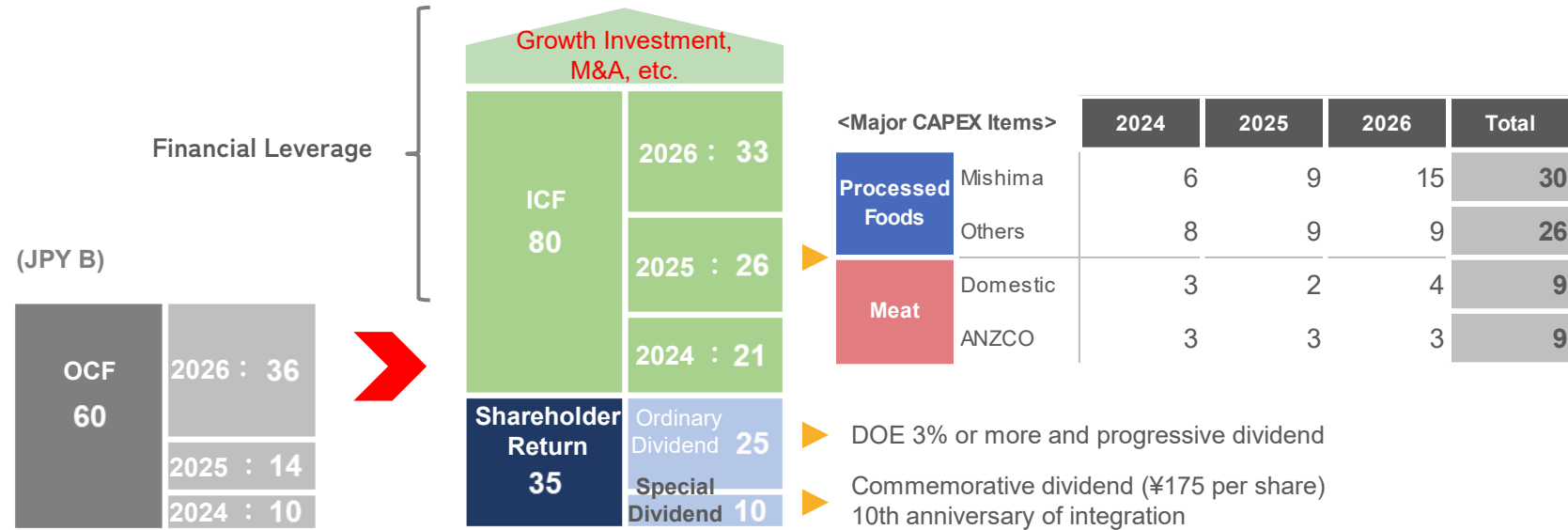
		FY2023	FY2024	FY2025	FY2026(Est.)	FY2026(Mid-T)
Ordinary Profit (¥B)	Proc. Foods	9.0	9.7	9.4	10.0	12.0
	Meat	18.1	12.3	22.6	19.5	20.0
ROE(%)	Consolidated	5.6	4.6	7.0	6.2	6.2
ROIC(%)	Consolidated	5.6	4.6	6.2	5.4	5.9
	Proc. Foods	4.8	5.1	4.4	4.3	5.2
	Meat	7.3	4.9	8.7	6.7	8.4

Mid-T Plan 2026 Progress

[Capital Allocation]

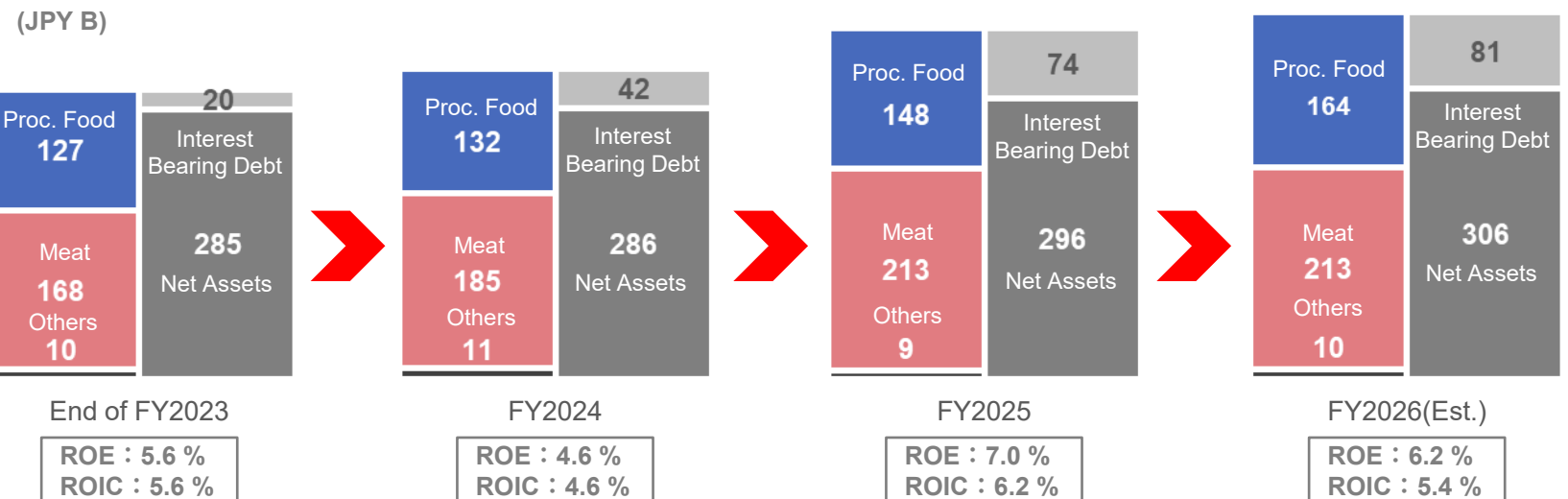
- By actively leveraging financial leverage, we will enhance growth investments and shareholder returns.
- Invested capital increased due to investments in plant restructuring and labor-saving initiatives in the Processed Food Division, as well as higher working capital requirements in the Meat Division.
- Through strengthening its earnings base, we aim to achieve an earlier recovery to an ROE of 8% and an ROIC in the 6% range.

Cash Flow Plan (FY2024-FY2026 Cumulative)



Capital Investment Plan (FY2024-2026)

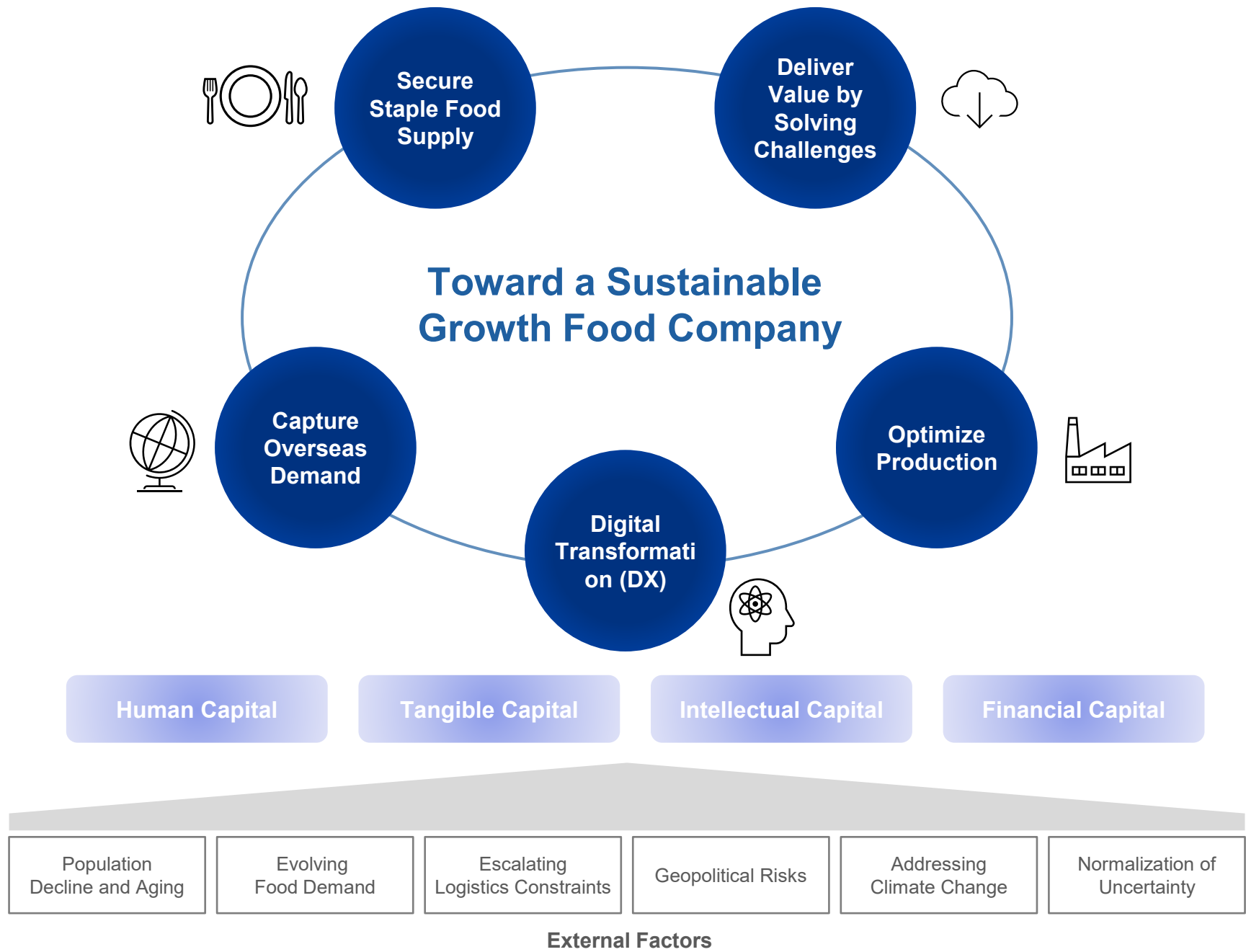
Mid - Long-Term Targets
ROE : 8% or More ROIC : 6% or More



Mid-T Plan 2026 Progress

[Toward the Next Mid-T Plan]

- The Mid-T Plan 2026 quantitative targets were achieved one year early in FY2025, and initiatives are being accelerated to support further growth.
- FY2026 will focus on executing initiatives to prepare for accelerated growth in the next medium-term plan period.



Mid-T Plan 2026 Progress

[Initiative Progress]

- The core earnings power of existing businesses has steadily improved in both the Processed Food Div and the Meat Div.

	Initiative	Progress	
Processed Foods	Accelerating Product Renewal	Replacing Low-Profit Products	<ul style="list-style-type: none"> • Streamlining production and logistics through item consolidation and product replacement. • In-house products number: -4% (FY2025 result vs. FY2024) , FY2026 plan -20%
		Strengthening Product Brands	<ul style="list-style-type: none"> • Deepening B2C Communication (Alt-Bayern, Gotemba Arabiki Pork)
		Expanding Growth Categories	<ul style="list-style-type: none"> • Strengthening Home-Use Frozen Food Sales • Home-use frozen food sales: FY25 Result JPY17.4B(Plan: 18.7B), FY26 Plan 20.0B
	Reducing Production Costs	Improving Productivity and Yield	<ul style="list-style-type: none"> • Reducing manufacturing costs through a new Mishima plant, line automation, and continuous improvement. • Construction completed in Apl 2026; trial operations start in Aug, with full production planned for FY27. • Consolidating production by closing the Chikushi plant in March 2026.
	Sales & Marketing Differentiation	Cross-Selling	<ul style="list-style-type: none"> • Strengthening sales collaboration between the ITOHAM and YONEKYU brands.
	Seeds for Future Growth	Strengthening Overseas Sales	<ul style="list-style-type: none"> • Expanding sales channels in North America and export markets for processed foods.
Meat	Enhancing Risk Management	Enhancing Position Management	<ul style="list-style-type: none"> • Optimizing domestic pork procurement and revising trading terms. • Reducing uncontracted positions in imported meat.
		Expanding Procurement Sources	<ul style="list-style-type: none"> • Expanding sourcing in South America and Europe to mitigate disease and geopolitical risks.
	Strengthening Domestic Production	Slaughtering and Cutting	<ul style="list-style-type: none"> • Achieving full-scale operations at Towada Beef Plant.
		Strengthening / Promoting	<ul style="list-style-type: none"> • In-house slaughtering and cutting ratio: FY23 Result 47% -> FY25 52%
		Wagyu Beef Exports	<ul style="list-style-type: none"> • Wagyu export sales: FY24 Result JPY4.2B -> FY25 5.7B • -> FY26 Plan 6.1B (Previous plan: 5.6B)
	Enhancing By-product Profitability		<ul style="list-style-type: none"> • Increasing sales of beef offal through the Towada Beef Plant. • Launching an extract manufacturing business at Sankyo Meat, with production starting in FY27.
		Ready-to-Cook Meat	<ul style="list-style-type: none"> • Consolidating production lines to focus on higher-margin items. • Consolidating production by closing the Sapporo Pack Center in April 2025.
	Expanding Production Capacity		<ul style="list-style-type: none"> • Expanding the poultry business in Tottori, targeting annual throughput of 15M birds in FY27.
	Strengthening Overseas Production	Improving Productivity	<ul style="list-style-type: none"> • Introducing automated lamb deboning at ANZCO to improve efficiency and reduce labor.

*meat
together*

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