

ITOHAM YONEKYU HOLDINGS INC.

(TSE Prime : 2296)

[Presentation Materials] Acquisition of Greenlea Group Limited, a New Zealand Meat Processing Company

※This document provides supplemental information to the disclosure released on June 18, 2026.

June 18, 2026

01 Transaction Overview

Transaction Overview

- The acquisition of Greenlea in New Zealand was executed through our New Zealand subsidiary, ANZCO.
- ANZCO will firm up the position as a leading packer in New Zealand - one of the world's leading beef-exporting countries - and expand its capacity to supply animal protein to the United States, Europe, and Asia.

Transaction Overview

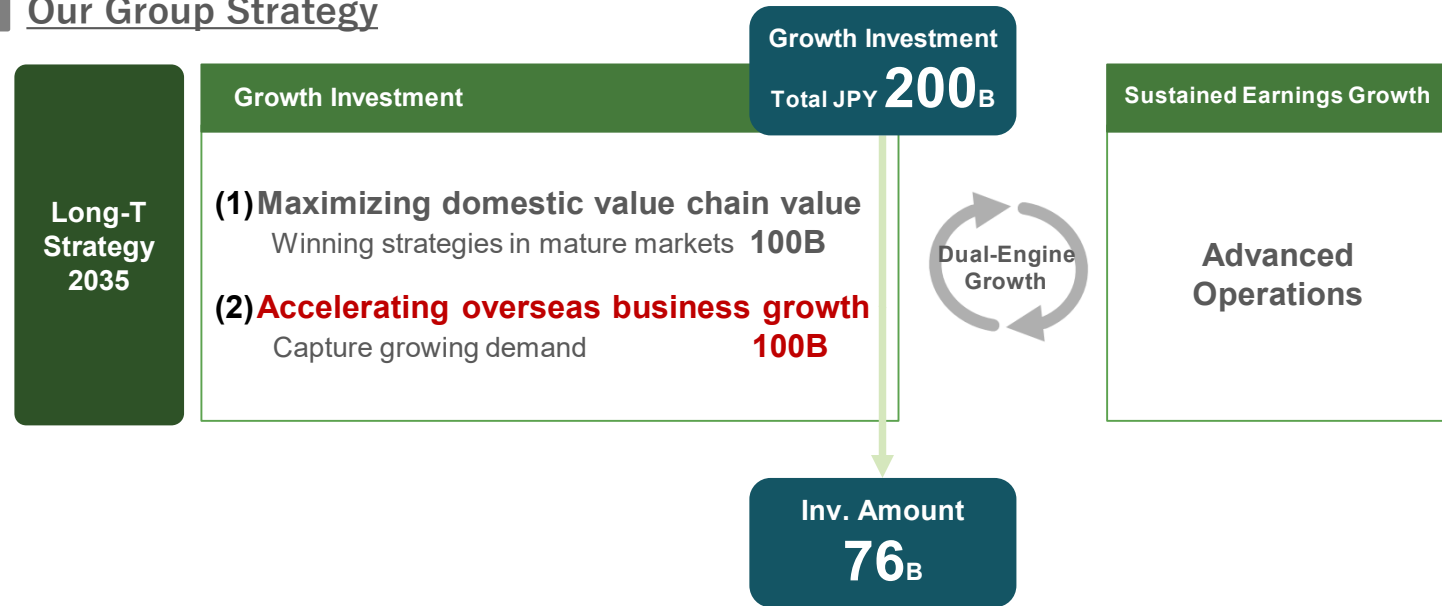
Acquisition Target	100% of the shares of Greenlea Group Limited, a NZ-based meat processing company ("Greenlea").
Seller	The Founding Family
Buyer	ANZCO Foods Limited ("ANZCO")
Purchase Price	NZ\$ 800M (JPY 76B)
Cattle Throughput	Annual cattle throughput of 240,000 head across two plants
Financial Performance	FY2025(year ended Sep 2024) : Revenue 615M / NPBT 59M
Schedule (Planned)	Jun-Aug 2026: Regulatory approvals in NZ (Com Com and OIO) Aug 2026: Acquisition Completed
Our Rationale	The acquisition of Greenlea will consolidate ANZCO's position as a leading New Zealand packer and expands its supply of animal protein to the United States, Europe, and Asia.



Our Group Strategy

- Under its Long-Term Management Strategy 2035, we aim to accelerate the growth of its overseas businesses.
- We aim to enhance our supply capacity of animal protein as a staple food, and to expand its global production footprint, mainly in the meat business.

Our Group Strategy



Transaction Objectives

Capturing Overseas Demand for Meat Products

- With the domestic market maturing, capturing overseas demand is essential for our Group's medium- to long-term growth.
- Upstream livestock resources are becoming increasingly concentrated and scarce, limiting opportunities to secure high-quality assets.

Enhancing NZ business value

- Grass-fed lean beef is produced in relatively few suitable regions worldwide and is characterized as low production costs and high inflation resilience.
- Greenlea has a lot of synergies with ANZCO in its procurement, marketing and processing, so that we could improve the value of NZ business significantly.

03 Transaction advantages

Greenlea's Strengths

- NZ enables sustainable meat production, supported by stable climate, livestock supply from dairy farming, and strict biosecurity controls.
- In NZ, seasonal swing in livestock supply impacts on plant utilization, making livestock sourcing one of key competitiveness.
- Greenlea delivers strong profitability: it operates two plants in the Waikato region of NZ's North Island, a major area for dairy industry, and benefits from good access to export ports.

NZ's Strengths

Climate	• Low drought risk supported by abundant rainfall and fertile pastures.
Livestock Supply	• As the world's largest dairy exporter, NZ can provide a stable supply of cows and calves from its dairy industry.
Biosecurity	• NZ's physical isolation as an island nation and strict government biosecurity ensure a historic BSE-free and FMD-free.
Sustainability	• Greenhouse gas (GHG) emissions from beef production are among the lowest in the world, with native forests strictly protected by law.

Greenlea's Strengths

Location	• Greenlea has 2 plants in Waikato region with strong livestock sourcing. • Strong access to Tauranga Port, NZ's largest export port.
Community Relationships	• Strong local workforce relationship enables stable operations. • Long-standing strong ties with local farmers.
Operations	• Beef-only, export-focused. • Advanced automation.

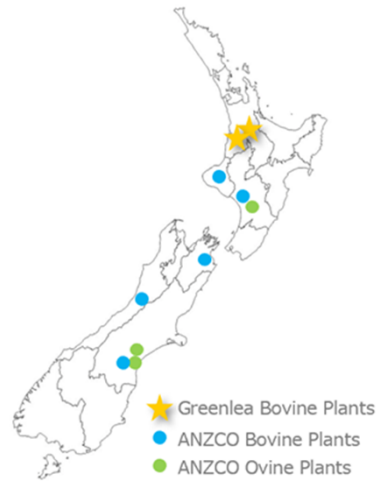
Synergies

- ANZCO and Greenlea have a lot of synergies across procurement, marketing, and cost optimization.

ANZCO–Greenlea Synergies

Livestock Procurement	<ul style="list-style-type: none"> • ANZCO sources livestock from the central and southern regions in North Island, creating complementarity with Greenlea’s farmer network.
Sales	<ul style="list-style-type: none"> • ANZCO can accelerate global sales of Greenlea’s high value beef products in US, EU and UK with its other overseas platforms. • Leverage ANZCO’s expertise to recover by-products at Greenlea.
Cost Optimization	<ul style="list-style-type: none"> • Optimize production processes, logistics, and administrative.

Locations of the Plants



Livestock catchment area on the NI

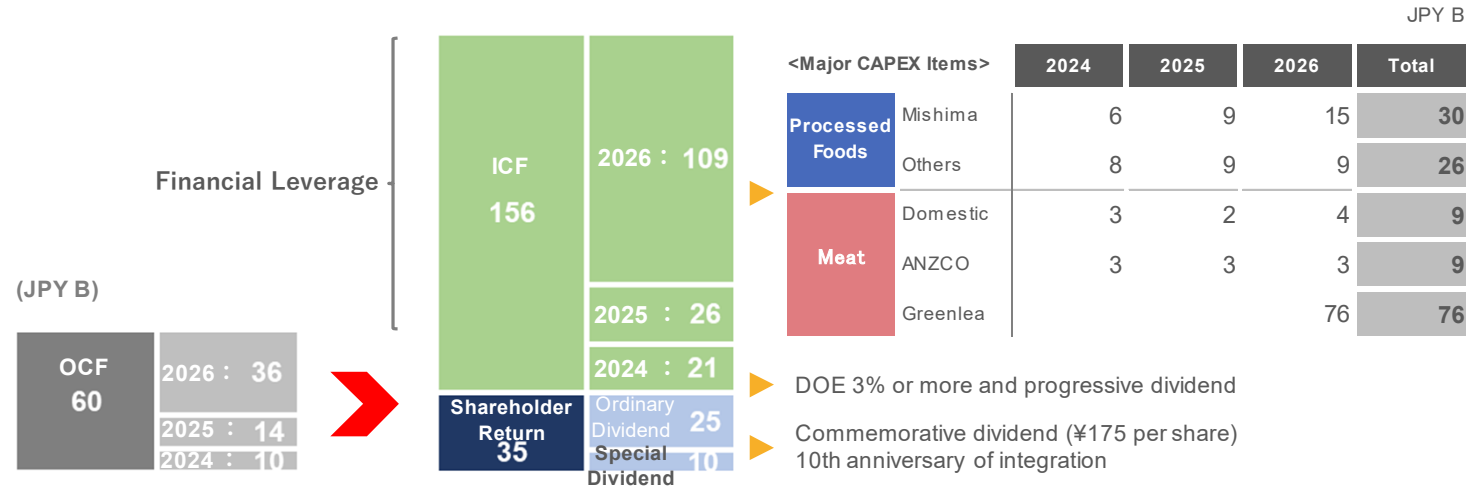


04 Capital strategy

Capital Allocation

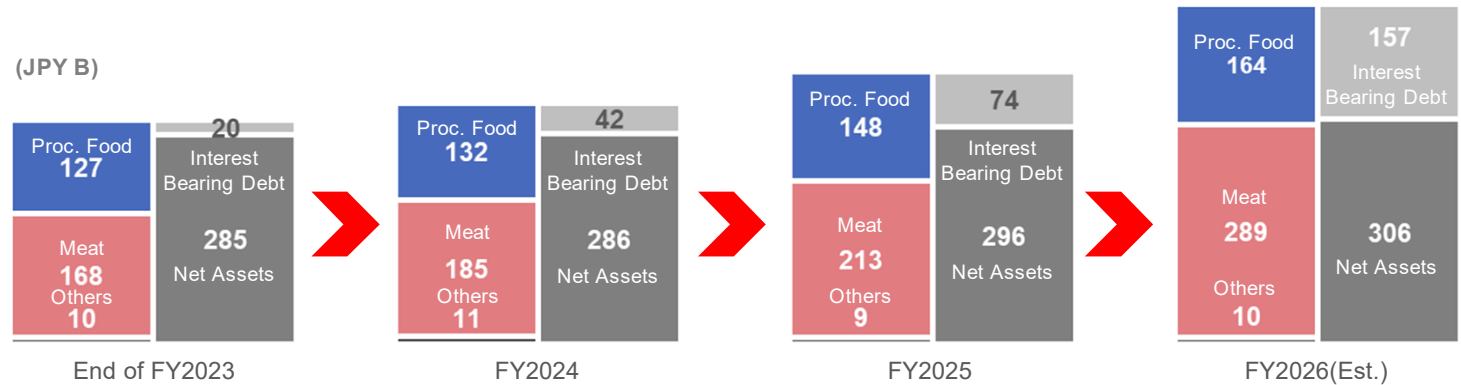
- With strategic financial leveraging, we will enhance growth investments and shareholder returns.
- Invested capital increased due to investments in plant restructuring and labor-saving initiatives in the Processed Food Division, as well as higher working capital requirements in the Meat Division.
-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

Cash Flow Plan (FY2024-FY2026 Cumulative)



Capital Investment Plan (FY2024-2026)

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



ANZCO Sales Regions

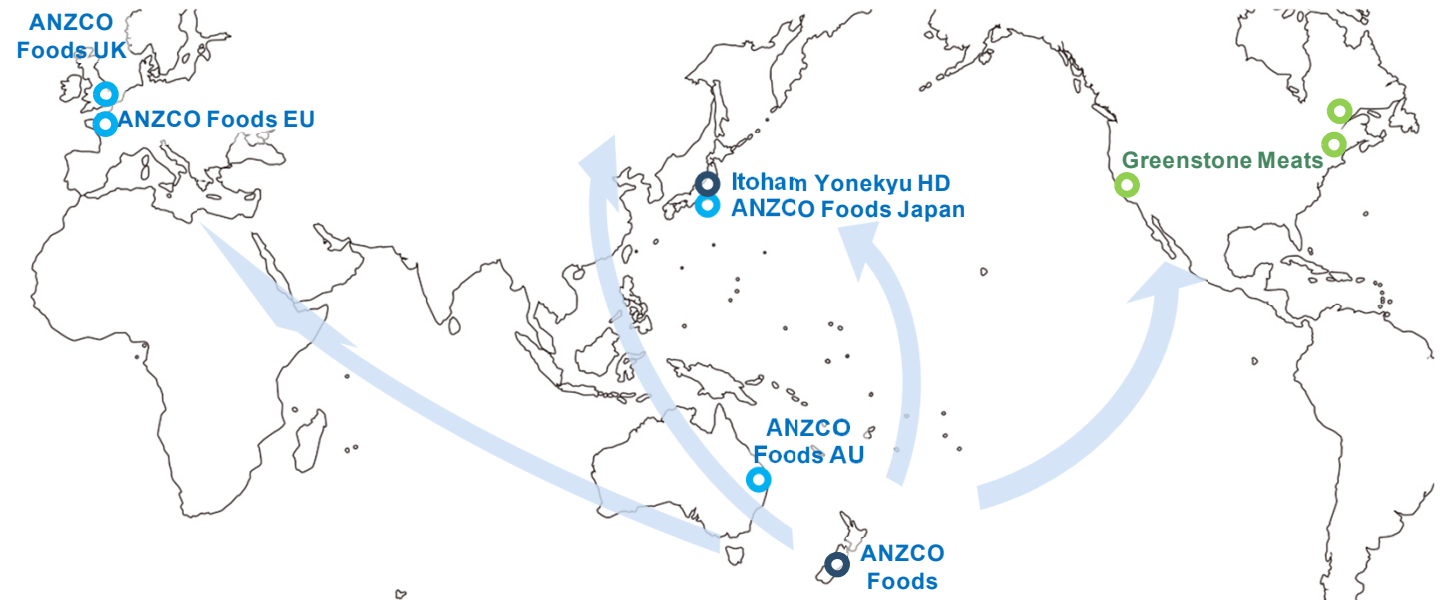
- ANZCO’s core business is beef and lamb processing and sales, complemented with grain-fed beef farming, processed foods, and healthcare business.
- ANZCO exports beef and lamb to more than 80 countries worldwide, including the US, Europe, China, and Japan. In 2025, ANZCO sold 81kt of beef and 44kt of lamb worldwide.

Business Overview

Company Name	ANZCO Foods Limited	
Business Activities	Beef:	Beef slaughtering, processing and sales 370,000 heads p.a. (15% NZ share) Owns NZ's only grain-fed beef farm
	Sheep:	Sheep slaughtering, processing and sales 2,300,000 heads p.a. (11% NZ share)
	Processed Food:	Patty and jerky manufacturing and sales
	Healthcare:	Manufacturing/sales of bovine blood products
Head Office	Christchurch, New Zealand	
Established	1984	
Representative	Peter W Conley, CEO	
Employees	3,000	
FY2025 (Jan-Dec)	FY2025: Revenue NZ\$ 2.1B / EBITDA 104M NPBT 55M / NET 40M	

History

- 1984** ANZCO Established
- 1989** Established a grain-fed beef JV with ANZCO
- 1994** Canterbury plant acquired; a beef plant built
- 1995** Invested in ANZCO (48%); Eltham plant acquired
- 2003** Rangitīkei plant constructed
- 2004** Waitara plant acquired
- 2013** Healthcare business launched
- 2015** Increased share to 65%, becoming a subsidiary
- 2018** Increased share to 100%
- 2022** Moregate Biotech (Australia) acquired
- 2026** Greenlea Group acquired



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<https://www.itoham-yonekyu-holdings.com>

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