

Consolidated Financial Results  
for the Fiscal Year Ended March 31, 2025  
(Japanese Accounting Standards)

Company name:	ITOHAM YONEKYU HOLDINGS INC.
Stock exchange listing:	Tokyo Stock Exchange
Stock code:	2296
URL:	<a href="https://www.itoham-yonekyu-holdings.com">https://www.itoham-yonekyu-holdings.com</a>
Representative:	Isao Miyashita, President and Chief Executive Officer
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Scheduled date for general shareholders' meeting:	June 25, 2025
Scheduled date for filing of securities report:	June 24, 2025
Scheduled date of commencement of dividend payment:	June 06, 2025
Supplementary documents for financial results:	Yes
Quarterly results briefing:	Yes (For institutional investors, analysts)

(Amounts of less than one million yen are truncated)

1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (April 1, 2024–March 31, 2025)

(1) Consolidated Results of Operations

(% figures show year-on-year change)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	Million Yen	%	Million Yen	%	Million Yen	%	Million Yen	%
March 31, 2025	988,771	3.5	19,576	(12.4)	20,750	(20.3)	13,097	(15.8)
March 31, 2024	955,580	3.6	22,336	(2.9)	26,036	(0.0)	15,553	(8.4)

(Note) Comprehensive income:	Fiscal Year ended March 31, 2025	12,028	million Yen	(49.6)	%
	Fiscal Year ended March 31, 2024	23,882	million Yen	30.8	%

	Profit per share	Diluted profit per share	Return on Equity	Ordinary profit to total assets	Operating profit to net sales
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2025	230.88	230.80	4.6	4.5	2.0
March 31, 2024	273.24	273.14	5.6	5.8	2.3

(Reference) Equity in income or losses of affiliates:	Fiscal Year ended March 31, 2025	1,194	million Yen
	Fiscal Year ended March 31, 2024	522	million Yen

(Note) As the effective date on October 1 2023, we have completed a share consolidation (combining 5 shares of common stock into 1 share).

In regard to above Profit per share and Diluted profit per share, it shows on the assumption of the share consolidation be carried out at the beginning of previous fiscal year.

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million Yen	Million Yen	%	Yen
As of March 31, 2025	467,009	286,318	61.1	5,033.02
As of March 31, 2024	462,570	285,326	61.5	5,018.37

(Reference) Shareholders' equity:	As of March 31, 2025	285,542	million Yen
	As of March 31, 2024	284,616	million Yen

(3) Consolidated cash flows

	From operating activities	From investing activities	From financing activities	Cash and cash equivalents at the end of fiscal year
Fiscal year ended	Million Yen	Million Yen	Million Yen	Million Yen
March 31, 2025	10,016	(20,642)	7,468	20,581
March 31, 2024	29,392	(16,014)	(13,278)	22,917

2. Dividends

	Dividend per share					Total amount of cash dividends (annual)	Payout ratio (consolidated)	Equity ratio (Consolidated)	Net assets ratio (consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total				
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Million Yen	%	%	%
March 31, 2024	—	0.00	—	125.00	—	7,089	45.7	2.7	2.6
March 31, 2025	—	70.00	—	75.00	145.00	8,226	62.8	3.1	2.9
Fiscal year ending March 31, 2026 (Forecast)	85.00	70.00	90.00	75.00	320.00		103.7	6.8	

(Note) Detail of dividend forecast for 2026 fiscal year end.

1st Quarter: Commemorative 85yen 2nd Quarter: Ordinary 70yen 3rd Quarter :Commemorative 90yen End of year: Ordinary 75yen

(Note) On top of the Anniversary Commemorative Dividend, we will pay ordinary dividend 3.1% for 2026 fiscal year based on Medium -Term Management Plan 2026 policy of DOE of 3% on progressive basis.

(Note ) As the effective date on October 1 2023, we have completed a share consolidation (combining 5 shares of common stock into 1 share).

The forecast for the Total annual dividend is shown as "— en dush " because simple sum is not appropriate.

(Translated)

**3. Forecast of Consolidated Financial Results for the Fiscal Year Ending March 31, 2026**  
(April 1, 2025 to March 31, 2026)

(% figures show year-on-year change)

	Net Sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Profit per share
	Million Yen	%	Million Yen	%	Million Yen	%	Million Yen	%	
First Half	530,000	8.0	12,500	41.9	12,800	41.6	8,200	30.9	144.53
Full year	1,030,000	4.2	26,500	35.4	27,500	32.5	17,500	33.6	308.46

\* Notes

(1) Changes in significant subsidiaries during the term (changes in specific subsidiaries accompanied by a change in the scope of consolidation): None

(2) Changes in accounting policies, changes of accounting estimates and restatement

(i) Changes in accounting policies due to amendments to accounting standards:	Yes
(ii) Other Changes in accounting policies:	None
(iii) Changes in accounting estimates:	None
(iv) Restatement:	None

(3) Numbers of shares outstanding (common stock)

(i) Numbers of issued shares at end of period:

As of March 31, 2025 :	57,471,011 shares
As of March 31, 2024 :	57,471,011 shares

(ii) Numbers of treasury shares at end of period:

As of March 31, 2025 :	737,248 shares
As of March 31, 2024 :	756,164 shares

(iii) Average number of shares outstanding during period:

As of March 31, 2025 :	56,729,169 shares
As of March 31, 2024 :	56,922,455 shares

(Note) As the effective date on October 1 2023, we have completed a share consolidation (combining 5 shares of common stock into 1 share).

In regard to above (i) to (iii), it shows on the assumption of the share consolidation be carried out at the beginning of the previous fiscal year.

(Reference) Non-Consolidated Financial Results

Non-Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (April 1, 2024–March 31, 2025)

(1) Non-Consolidated Results of Operations (% figures show year-on-year change)

	Operating revenue		Operating profit		Ordinary profit		Profit	
	Million Yen	%	Million Yen	%	Million Yen	%	Million Yen	%
Fiscal year ended								
March 31, 2025	584,695	10.4	(647)	—	3,860	(73.4)	2,427	(94.0)
March 31, 2024	529,579	1,768.3	1,967	(88.7)	14,508	(16.8)	40,539	144.8

	Profit per share	Diluted profit per share
	Yen	Yen
Fiscal year ended		
March 31, 2025	42.80	42.78
March 31, 2024	712.18	711.93

(Note) As the effective date on October 1 2023, we have completed a share consolidation (combining 5 shares of common stock into 1 share).

In regard to above Profit per share and Diluted profit per share, it shows on the assumption of the share consolidation be carried out at the beginning of previous fiscal year.

(2) Individual financial position (% figures show year-on-year change)

	Total assets	Net assets	Equity ratio	Net assets per share
	Million Yen	Million Yen	%	Yen
As of March 31, 2025	324,460	229,540	70.7	4,044.74
As of March 31, 2024	329,802	238,497	72.3	4,203.85

(Reference) Shareholders' equity:

As of March 31, 2025	229,473 million Yen
As of March 31, 2024	238,420 million Yen

(Note) As the effective date on October 1 2023, we have completed a share consolidation (combining 5 shares of common stock into 1 share).

In regard to Net assets per share, it shows on the assumption of the share consolidation be carried out at the beginning of previous fiscal year.

\* This Consolidated Financial Results is outside the scope of the external audit.

\* Explanation for using the forecasted information and the other special notes

(Notes concerning forward-looking statements, etc.)

This summary financial report contains forward-looking statements and forecasts are made based on information available to the company at the time of preparation and certain assumption deemed to reasonable and actual result may significantly due to various factors.

For assumptions used for earnings forecasts and notes on the use of earnings forecasts, please refer to “(4) Outlook” under “1. Overview of Operating Results and Financial Position” on page “3”.

(Access to Supplementary Explanations)

We will disclose the materials on TD-net and our website on the same days as this financial results, and hold Financial results briefing conference.

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## 1. Overview of Operating Results and Financial Position

### (1) Overview of operating results

#### ○Our operating results and overview

##### ◇Consolidated operating results

(% figures show year-on-year change)

Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Million Yen	%	Million Yen	%	Million Yen	%	Million Yen	%
988,771	3.5	19,576	(12.4)	20,750	(20.3)	13,097	(15.8)

In a difficult business environment with remaining high raw material prices and rising logistics costs. Sales increased by rising meat market price and performed price revisions for processed foods, however operating profit, ordinary profit, and profit attributable to owners of parent all decreased due to the impact of reduced profits in the meat division, etc.

##### ◇Operating results by reportable segment

(% figures show year-on-year change)

	Net Sales		Ordinary profit	
	Million Yen	%	Million Yen	%
Processed Food Division	400,872	2.4	9,775	9.0
Meat Division	587,883	4.2	12,215	(32.4)

#### <Processed Food Division>

- Regarding Hams and Sausages, the net sales increased driven by promotions for the consumer campaigns to expand sales of mainly products for consumers. Then Cooked foods, net sales also increased driven by expand sales of fitting the diversified consumer needs.
- Over all Processed Foods business, net sales and ordinary profit increased, because the effect of price revisions and cost saving operations covered up with high raw material cost, utility cost and logistics cost.

#### <Meat Division>

- In domestic business, the net sales increased driven by rising sales unit price of beef and pork meat mainly, also increasing sales volume of domestic poultry. However ordinary profits have decreased by cooling down of consumer confidence, so it has been caused by high-priced of domestic beef, less sales volume of imported beef and influenced by rising logistics cost.
- In overseas business, ANZCO Foods showed an increase in net sales, however ordinary profits decreased due to rising labor cost and utility cost, also having influence of sluggish exports to China.
- Net sales of Meat Division increased, however ordinary profit decreased due to remaining in the difficult business situation for the both of domestic and overseas operation.

### (2) Overview of financial positions

#### (Assets, Liabilities and Net assets)

- Total assets was 467,009 million yen, an increase of 4,438 million yen from the end of the previous consolidated fiscal year.

Increase factors: Increase in Inventories

Decrease factors: Decrease in Account receivable and Net defined benefit asset in accordance with return of Retirement Benefits Trust

- Liabilities was 180,691 million yen, an increase of 3,446 million yen from the end of the previous consolidated fiscal year.  
Increase factors: Increase in Long-term borrowings  
Decrease factors: Decrease in Account payable
- Net assets was 286,318 million yen, an increase of 992 million yen from the end of the previous consolidated fiscal year.  
Increase factors: Increase in Retained earnings

## (Cash flows)

- The balance of cash and cash equivalents at end of period was 20,581 million yen, a decrease of 2,336 million yen from the end of the previous consolidated fiscal year (An increase of 558 million yen in the same quarter previous year).
- Cash flows from operating activities increased by 10,016 million yen (A increase of 29,392 million yen in the same quarter previous year).  
Increase factors: Increase in Profit before income taxes and Decrease in Account receivable  
Decrease factors: Increase in Inventories and Decrease in Account payable
- Cash flows from investing activities decreased by 20,642 million yen (A decrease of 16,014 million yen in the same quarter previous year).  
Decrease factors: Acquisition of tangible assets
- Cash flows from financing activities increased by 7,468 million yen (A decrease of 13,278 million yen in the same quarter previous year).  
Increase factors: Increase in Long-term borrowings  
Decrease factors: Dividends paid

## (4) Outlook

	Net sales (Million Yen)	Operating profit (Million Yen)	Ordinary profit (Million Yen)	Profit attributable to owners of parent (Million Yen)	Profit per share (Yen)
(Forecast) Fiscal year ending March 31,2026	1,030,000	26,500	27,500	17,500	308.46
Fiscal year ended March 31,2025	988,771	19,576	20,750	13,097	230.88
Change (%)	4.2	35.4	32.5	33.6	

- In terms of domestic economy, it is expected to continue recovery gradually with improvemnet of employment and income environment. However the future remains uncertain due to rising raw material costs globally and spreading volatility in financial markets due to US tariff policy.
- The business environment in this industry is expected to continue to be difficult, with remaining high raw material prices globally and to be concerned about declining consumption due to influence of price revisions for groceries and daily necessities.
- We have encouraged to optimization of products sales price in response to rising raw material costs and utilities. Furthermore we accelerate the profit expantion for domestioc business by improvement value chain and expanding oversea business based on "Medium-Term Management Plan 2026• Long-Term Management Strategy 2035". We will also continue to make efforts to further improve of efficiency through DX,Reduce Greenhouse Gas Emissions,Human Rights and Animal Welfare etc. Then We are pursuing sustainable growth and Increasing our
- As mentioned above, Forecast of Consolidated Financial Results for the Fiscal Year Ending March 31, 2026 is expected to be 1,030 billion yen in net sales, 26.5 billion yen in operating profit, 27.5 billion yen in ordinary profit, and 17.5 billion yen in profit attributable to owners of
- The forecast of ordinary dividend of 2026 fisical year end will be implemented 145 yen(2nd Quarter 70 yen , End of year 75 yen) per share based on Midium-Term management Plan 2026 policy of DOE 3% on progressive basis. In addition we will pay the Anniversary Commemorative dividend 175 yen ( 1st Quarter 85 yen, 3rd Quarter 90 yen) per share to shareholders, to celebrate its 10th anniversary in the fisical year ending March 31,2026.  
※ Please take a look at the materials of Financial result Data on TD-net disclosed today.

**2. Basic Concept for the Selection of Accounting Standards**

For the time being, the Group prepares its consolidated financial statements in accordance with Japanese GAAP, considering the comparability of the consolidated financial statements between periods and the comparability among companies. The Group will respond appropriately to the application of International Financial Reporting Standards (IFRS), considering various conditions in Japan and overseas.

**Consolidated Financial Statements and Key Notes****(1) Consolidated balance sheets**

(Million Yen)

	As of March 31, 2024	As of March 31, 2025
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and deposits	23,225	20,989
Notes receivable-trade	85	50
Accounts receivable-trade	110,900	103,173
Merchandise and finished goods	100,198	116,146
Work in process	1,981	1,989
Raw materials and supplies	23,292	25,232
Other	12,381	9,718
Allowance for doubtful accounts	(28)	(72)
<b>Total current assets</b>	<b>272,036</b>	<b>277,227</b>
<b>Non-current assets</b>		
<b>Property, plant and equipment</b>		
Buildings and structures	111,768	111,899
Accumulated depreciation	(72,822)	(74,896)
Buildings and structures, net	38,945	37,002
Machinery, equipment and vehicles	142,475	146,194
Accumulated depreciation	(110,131)	(113,997)
Machinery, equipment and vehicles, net	32,344	32,196
Tools, furniture & fixtures	7,930	7,958
Accumulated depreciation	(6,179)	(6,296)
Tools, furniture & fixtures, net	1,751	1,662
Land	26,720	26,390
Leased assets	7,179	7,601
Accumulated depreciation	(4,317)	(4,748)
Leased assets, net	2,862	2,852
Construction in progress	2,433	9,470
Others	284	186
Accumulated depreciation	(76)	(92)
Others, net	208	93
<b>Total property, plant and equipment</b>	<b>105,265</b>	<b>109,668</b>
<b>Intangible assets</b>		
Goodwill	16,798	15,184
Other	8,412	10,284
<b>Total intangible assets</b>	<b>25,210</b>	<b>25,469</b>
<b>Investments and other assets</b>		
Investment securities	34,699	33,322
Long-term loans receivable	1,238	1,233
Deferred tax assets	1,039	1,186
Retirement benefit asset	18,625	14,487
Other	5,232	5,191
Allowance for doubtful accounts	(777)	(775)
<b>Investments and other assets</b>	<b>60,058</b>	<b>54,644</b>
<b>Total non-current assets</b>	<b>190,534</b>	<b>189,782</b>
<b>Total Assets</b>	<b>462,570</b>	<b>467,009</b>

(Million Yen)

	As of March 31, 2024	As of March 31, 2025
<b>Liabilities</b>		
<b>Current liabilities</b>		
Notes and accounts payable - trade	73,830	65,195
Electronically recorded obligations - operating	1,347	1,033
Short-term borrowings	39,815	39,093
Current portion of Long-term borrowings	106	100
Lease liabilities	913	883
Accounts payable - other	28,520	24,544
Income taxes payable	3,892	1,971
Accrued consumption taxes	1,639	856
Provision for bonuses	6,365	5,591
Provision for bonuses for directors (and other officers)	169	134
Other	4,632	5,034
<b>Total current liabilities</b>	<b>161,234</b>	<b>144,439</b>
<b>Non-current liabilities</b>		
Long-term borrowings	340	20,240
Lease liabilities	2,188	2,228
Deferred tax liabilities	7,930	8,457
Retirement benefit liability	1,600	1,514
Asset retirement obligations	1,277	1,269
Other	2,673	2,542
<b>Total non-current liabilities</b>	<b>16,010</b>	<b>36,252</b>
<b>Total liabilities</b>	<b>177,244</b>	<b>180,691</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Capital stock	30,003	30,003
Capital surplus	89,430	89,442
Retained earnings	148,784	150,821
Treasury shares	(2,793)	(2,723)
<b>Total shareholders' equity</b>	<b>265,424</b>	<b>267,543</b>
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	9,228	8,963
Deferred gains or losses on hedges	(366)	(887)
Foreign currency translation adjustment	6,309	7,045
Remeasurements of defined benefit plans	4,019	2,877
<b>Total accumulated other comprehensive income</b>	<b>19,191</b>	<b>17,998</b>
<b>Share acquisition rights</b>	<b>77</b>	<b>66</b>
<b>Non-controlling interests</b>	<b>632</b>	<b>708</b>
<b>Total net assets</b>	<b>285,326</b>	<b>286,318</b>
<b>Total liabilities and net assets</b>	<b>462,570</b>	<b>467,009</b>

## (2) Consolidated statements of income and comprehensive income

## Consolidated statements of income

(Million Yen)

	Year Ended March 31, 2024 (Apr 1, 2023 - Mar 31, 2024)	Year Ended March 31, 2025 (Apr 1, 2024 - Mar 31, 2025)
<b>Net sales</b>	955,580	988,771
<b>Cost of sales</b>	823,025	855,499
<b>Gross profit</b>	132,554	133,272
<b>Selling, general and administrative expenses</b>	110,218	113,695
<b>Operating profit</b>	22,336	19,576
<b>Non-operating income</b>		
Interest income	256	240
Dividend income	375	419
Rental income	503	450
Insurance claim income	282	163
Subsidy income	3,117	497
Share of profit of entities accounted for using equity method	522	1,194
Other	694	778
<b>Total non-operating income</b>	5,752	3,744
<b>Non-operating expenses</b>		
Interest expenses	1,810	2,279
Rental expenses on real estate	136	137
Other	106	153
<b>Total non-operating expenses</b>	2,052	2,570
<b>Ordinary profit</b>	26,036	20,750
<b>Extraordinary income</b>		
Gain on sale of non-current assets	2	99
Gain on sale of investment securities	208	312
Gain on reversal of provision incurred from business combination	595	—
Subsidies income for equipment	3,071	100
Gain on reversal of retirement benefit trust	—	160
Other	—	0
<b>Total extraordinary income</b>	3,877	672
<b>Extraordinary losses</b>		
Loss on retirement of non-current assets	1,693	376
Loss on sale of investment securities	431	0
Impairment loss	91	1,551
Provision of allowance for doubtful accounts	614	—
Loss on tax purpose reduction entry of non-current assets	3,071	87
Loss on closing plants	1,024	—
Others	473	152
<b>Total extraordinary losses</b>	7,400	2,169
<b>Profit before income taxes</b>	22,513	19,253
Income taxes-current	6,899	4,496
Income taxes-deferred	2	1,587
<b>Total income taxes</b>	6,902	6,083
<b>Profit</b>	15,611	13,170
<b>Profit attributable to non-controlling interests</b>	58	72
<b>Profit attributable to owners of parent</b>	15,553	13,097



## Consolidated statements of comprehensive income

(Million Yen)

	Year Ended March 31, 2024 (Apr 1, 2023 - Mar 31, 2024)	Year Ended March 31, 2025 (Apr 1, 2024 - Mar 31, 2025)
<b>Profit</b>	15,611	13,170
<b>Other comprehensive income</b>		
Valuation difference on available-for-sale securities	2,628	(265)
Deferred gains or losses on hedges	461	(521)
Foreign currency translation adjustment	2,750	910
Remeasurements of defined benefit plans	1,103	(1,143)
Share of other comprehensive income of entities accounted for using equity method	1,327	(122)
<b>Total other comprehensive income</b>	8,271	(1,141)
<b>Comprehensive income</b>	23,882	12,028
(Breakdown)		
Comprehensive income attributable to owners of parent	23,792	11,904
Comprehensive income attributable to non-controlling interests	90	123

## (3) Consolidated statement of changes in equity

Fiscal Year Ended March 31, 2024(from April 1, 2023 to March 31, 2024)

(Million Yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	30,003	89,427	140,066	(1,841)	257,655
Changes during period					
Dividends from surplus			(6,833)		(6,833)
Profit attributable to owners of parent			15,553		15,553
Repurchase of shares				(1,028)	(1,028)
Disposal of treasury shares		2		76	79
Cancellation of treasury shares			(1)		(1)
Net changes in items other than shareholders' equity					
Total changes during period	—	2	8,718	(952)	7,769
Balance at end of period	30,003	89,430	148,784	(2,793)	265,424

	Accumulated other comprehensive income					Share acquisition rights	Noncontrolling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of period	6,708	(828)	2,237	2,835	10,952	77	576	269,261
Changes during period								
Dividends from surplus								(6,833)
Profit attributable to owners of parent								15,553
Repurchase of shares								(1,028)
Disposal of treasury shares								79
Cancellation of treasury shares								(1)
Net changes in items other than shareholders' equity	2,520	461	4,071	1,184	8,238		56	8,294
Total changes during period	2,520	461	4,071	1,184	8,238	—	56	16,064
Balance at end of period	9,228	(366)	6,309	4,019	19,191	77	632	285,326

Fiscal Year Ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(Million Yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	30,003	89,430	148,784	(2,793)	265,424
Changes during period					
Dividends from surplus			(11,060)		(11,060)
Profit attributable to owners of parent			13,097		13,097
Repurchase of shares				(3)	(3)
Disposal of treasury shares		12		73	85
Increase in retained earnings by decreasing of equity method					—
Net changes in items other than shareholders' equity					
Total changes during period	—	12	2,036	69	2,118
Balance at end of period	30,003	89,442	150,821	(2,723)	267,543

	Accumulated other comprehensive income					Share acquisition rights	Noncontrolling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of period	9,228	(366)	6,309	4,019	19,191	77	632	285,326
Changes during period								
Dividends from surplus								(11,060)
Profit attributable to owners of parent								13,097
Repurchase of shares								(3)
Disposal of treasury shares								85
Increase in retained earnings by decreasing of equity method								—
Net changes in items other than shareholders' equity	(265)	(521)	736	(1,142)	(1,192)	(10)	76	(1,126)
Total changes during period	(265)	(521)	736	(1,142)	(1,192)	(10)	76	992
Balance at end of period	8,963	(887)	7,045	2,877	17,998	66	708	286,318

## (4) Consolidated statements of cash flows

	(Million Yen)	
	Year Ended March 31, 2024 (Apr 1, 2023 - Mar 31, 2024)	Year Ended March 31, 2025 (Apr 1, 2024 - Mar 31, 2025)
<b>Cash flows from operating activities</b>		
Profit before income taxes	22,513	19,253
Depreciation	12,493	13,010
Impairment losses	91	1,551
Increase (decrease) in provision for bonuses	200	(775)
Increase (decrease) in allowance for doubtful accounts	697	40
Amortization of goodwill	1,597	1,607
Interest and dividend income	(632)	(660)
Interest expenses	1,810	2,279
Insurance claim income	(282)	(163)
Subsidy income	(3,117)	(497)
Share of loss (profit) of entities accounted for using equity method	(522)	(1,194)
Loss (gain) on sale of investment securities	223	(311)
Loss on retirement of non-current assets	1,693	376
Gain on reversal of provision incurred from business	(595)	-
Gain on reversal of retirement benefit trust	-	(160)
Subsidy income for equipment	(3,071)	(100)
Loss on tax purpose reduction entry of non-current assets	3,071	87
Loss on closing plants	1,024	-
Decrease (increase) in inventories	(782)	(18,069)
Decrease (increase) in trade receivables	(14,766)	7,777
Increase (decrease) in trade payables	5,665	(8,975)
Increase (decrease) in accounts payable - other	2,852	(3,312)
Increase (decrease) in retirement benefit liability	(65)	(82)
Decrease (increase) in retirement benefit asset	(1,750)	2,676
Other	970	93
<b>Subtotal</b>	<b>29,318</b>	<b>14,450</b>
Interest and dividends received	1,483	1,694
Proceeds from insurance income	281	164
Subsidies received	3,316	489
Subsidies received for equipment	3,071	-
Interest paid	(1,810)	(2,276)
Payments associated with disaster loss	(577)	-
Payments associated with Loss on closing plants	(29)	(44)
Income taxes paid	(5,660)	(4,460)
<b>Net cash provided by (used in) operating activities</b>	<b>29,392</b>	<b>10,016</b>
<b>Cash flows from investing activities</b>		
Acquisition of tangible assets	(14,472)	(18,568)
Payments for retirement of non-current assets	(156)	(801)
Proceeds from sale of property, plant and equipment	126	384
Acquisition of intangible assets	(1,893)	(2,693)
Acquisition of investment securities	(58)	(42)
Proceeds from sale and redemption of investment securities	580	1,389
Loan advances	(237)	(237)
Proceeds from collection of loans receivable	202	242
Payments for acquisition of businesses	(70)	-
Other	(34)	(316)
<b>Net cash provided by (used in) investing activities</b>	<b>(16,014)</b>	<b>(20,642)</b>

	(Million Yen)	(Million Yen)
	Year Ended March 31, 2024 (Apr 1, 2023 - Mar 31, 2024)	Year Ended March 31, 2025 (Apr 1, 2024 - Mar 31, 2025)
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term borrowings	5,727	(311)
Proceeds from long-term borrowings		20,000
Repayments of long-term borrowings	(10,126)	(106)
Purchase of treasury shares	(1,028)	(3)
Dividends paid	(6,828)	(11,048)
Repayments of lease liabilities	(989)	(1,013)
Other	(32)	(47)
<b>Net cash provided by (used in) financing activities</b>	<b>(13,278)</b>	<b>7,468</b>
<b>Effect of exchange rate change on cash and cash equivalents</b>	<b>458</b>	<b>820</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>558</b>	<b>(2,336)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>22,359</b>	<b>22,917</b>
<b>Cash and cash equivalents at end of period</b>	<b>22,917</b>	<b>20,581</b>

## (5) Notes on the consolidated financial statements

(Notes on going concern assumptions)

Not applicable.

(Notes on Changes in Accounting Policies)

(Application of "Accounting Standard for Current Income Taxes")

The "Accounting Standard for Current Income Taxes" (ASBJ Statement No. 27, October 28, 2022; hereinafter, "Revised Accounting Standard 2022"), etc. has been applied since the beginning of the first quarter of the fiscal year ending March 31, 2025.

Revisions concerning the categories in which current income taxes should be recorded (taxes on other comprehensive income) are subject to the transitional treatment set forth in the proviso of paragraph 20-3 of the Revised Accounting Standard 2022 and the transitional treatment set forth in the proviso of paragraph 65-2 (2) of the Guidance on Accounting Standard for Tax Effect Accounting (ASBJ Guidance No. 28, October 28, 2022; hereinafter, "Revised Guidance 2022"). The change in accounting policies had no impact on the consolidated financial statements for the first quarter under review. With regard to revisions related to changes in the accounting treatment for consolidated financial statements when gains/losses on sale of shares, etc. in subsidiaries resulting from transactions between consolidated subsidiaries are deferred for tax purposes, the Company has applied the Revised Guidance 2022 from the beginning of the first quarter under review. The change in accounting policies was applied retrospectively to the consolidated financial statements for the first quarter of the previous fiscal year and the entire previous fiscal year. The change in the accounting policies had no impact on the consolidated financial statements for the first quarter of the previous fiscal year or the entire previous fiscal year.

## (Segment information)

## 1. Overview of reportable segments and their changes etc

(1) The Group's reportable segments are component units of the Group for which discrete financial information is available and which are subject to regular review by the Board of Directors to decide the allocation of management resources and to assess the performance.

The Group has two reportable segments: the "Processed Food division," which is mainly engaged in the production and sale of ham, sausage, and processed foods, and the "Meat division," which is primarily engaged in the production, processing, and sale of meat.

(2) From this first quarter, the segment have changed from each Division due to transfer sales of customers and its cost according to Group's organizational changes. Also "Investments and Other Assets" is now included in Processed Food Division and Meat Division. Previous year segment information show by after changing.

## 2. Calculation method of net sales, profit or loss, assets, and other items by reportable segments

The accounting methods used for the reported business segments are generally the same as those used to prepare the consolidated financial statements. Profit by reportable segment is based on ordinary profit. Intersegment sales and transfers are based on market prices.

## 3. Information on net sales, profit or loss, assets and other items, for each reportable segment

For the Year Ended March 31, 2024 (from April 1, 2023 to March 31, 2024)

	Reportable segments			Others (Note 1)	Total	Adjustments (Note 2)	Amount recorded on consolidated quarterly statements of income (Note 3)
	Processed Food Division	Meat Division	Total				
Net sales							
Sales to outside customers	391,633	563,931	955,564	15	955,580	—	955,580
Intersegment sales and transfers	37,700	70,759	108,460	901	109,361	(109,361)	—
Total	429,334	634,690	1,064,024	917	1,064,942	(109,361)	955,580
Segment profit (loss)	8,964	18,073	27,038	(171)	26,867	(830)	26,036
Segment assets	156,288	246,838	403,127	684	403,811	58,759	462,570
Other items							
Depreciation	6,829	5,088	11,918	3	11,922	487	12,410
Amortization of goodwill	—	208	208	—	208	1,389	1,597
Increase in property, plant and equipment and intangible assets	8,436	10,254	18,690	—	18,690	619	19,309

(Note)

1. "Others" segment which is not included in the reportable segments such as human resource and payroll related services.

2. Adjustments are as follows.

(1) Adjustment on segment profit is mainly due to the amortization of goodwill of (1,389) million yen

(2) Adjustment on segment assets of 58,759 million yen includes corporate assets that are not allocated to each reportable segment.

Corporate assets are mainly consisted of cash and deposits of 11,993 million yen, investments and other assets of 21,808 million yen, and goodwill of 15,279 million yen.

(3) Adjustment on increase in property, plant and equipment and intangible assets of 619 million yen is mainly due to an increase in corporate assets that are not allocated to each segment.

3. Segment profit (loss) is adjusted to ordinary profit in the quarterly consolidated statements of income.

For the Year Ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(Million Yen)

	Reportable segments			Others (Note 1)	Total	Adjustments (Note 2)	Amount recorded on consolidated quarterly statements of income (Note 3)
	Processed Food Division	Meat Division	Total				
Net sales							
Sales to outside customers	400,872	587,883	988,756	15	988,771	—	988,771
Intersegment sales and transfers	36,188	78,274	114,462	937	115,400	(115,400)	—
Total	437,060	666,157	1,103,218	953	1,104,172	(115,400)	988,771
Segment profit (loss)	9,775	12,215	21,990	65	22,056	(1,305)	20,750
Segment assets	158,106	256,288	414,394	143	414,537	52,471	467,009
Other items							
Depreciation	7,046	5,288	12,334	4	12,338	613	12,951
Amortization of goodwill	—	218	218	—	218	1,389	1,607
Increase in property, plant and equipment and intangible assets	15,641	5,763	21,405	—	21,405	331	21,736

(Note)

1. "Others" segment which is not included in the reportable segments such as human resource and payroll related services.
2. Adjustments are as follows.
  - (1) Adjustment on segment profit is mainly due to the amortization of goodwill of (1,389) million yen
  - (2) Adjustment on segment assets of 52,471 million yen includes corporate assets that are not allocated to each reportable segment.  
Corporate assets are mainly consisted of cash and deposits of 10,323 million yen, investments and other assets of 20,698 million yen, and goodwill of 13,890 million yen.
  - (3) Adjustment on increase in property, plant and equipment and intangible assets of 331 million yen is mainly due to an increase in corporate assets that are not allocated to each segment.
3. Segment profit (loss) is adjusted to ordinary profit in the quarterly consolidated statements of income.

(Per share information)

	Year Ended March 31, 2024 (Apr. 1, 2023 - Mar. 31, 2024)	Year Ended March 31, 2025 (Apr. 1, 2024 - Mar. 31, 2025)
Net assets per share	5,018.37 Yen	5,033.02 Yen
Profit per share	273.24 Yen	230.88 Yen
Diluted profit per share	273.14 Yen	230.80 Yen

(Note) 1. As the effective date on October 1 2023, we have completed a share consolidation (combining 5 shares of common stock into 1 share).

In regard to Per share information, it shows on the assumption of the share consolidation be carried out at the beginning of previous fiscal year.

(Note) 2. The basis for calculation of Net assets per share is as follows.

	As of March 31, 2024	As of March 31, 2025
Total net assets (Million Yen)	285,326	286,318
Amount deducted from total net assets (Million Yen)	709	775
of these, Share acquisition rights (Million Yen)	(77)	(66)
of these, Non-controlling interests (Million Yen)	(632)	(708)
Net assets related to common shares at the end of the period (Million Yen)	284,616	285,542
Number of common shares at the end of the period used in the calculation of net assets per share (Thousand Shares)	56,714	56,733

(Note) 3. The basis for calculation of Profit per share and Diluted profit per share is as follows.

	Year Ended March 31, 2024 (Apr. 1, 2023 - Mar. 31, 2024)	Year Ended March 31, 2025 (Apr. 1, 2024 - Mar. 31, 2025)
Profit per share		
Profit attributable to owners of parent (Million Yen)	15,553	13,097
Amount not attributable to common shareholders (Million Yen)	—	—
Profit attributable to owners of parent related to common shares (Million Yen)	15,553	13,097
Average number of common shares during the period (Thousand Shares)	56,922	56,729
Diluted net income per share		
Adjustments of profit attributable to owners of parent (Million Yen)	—	—
Increase in common shares (Thousand Shares)	20	18
of these, Share acquisition rights (Thousand Shares)	(20)	(18)
Outline of anti-dilutive potential shares excluded from the calculation of diluted net income per share	—	—

(Significant subsequent events)

Not applicable.