(Translated)

November 04, 2025

Consolidated Financial Results for the Six Months Ended September 30, 2025(Half-year FY2025) (Japanese Accounting Standards)

Company name:	ITOHAM YONEKYU HOLDINGS INC.
Stock exchange listing:	Tokyo Stock Exchange
Stock code:	2296
URL:	https://www.itoham-yonekyu-holdings.com
Representative:	Hiroyuki Urata, President and Chief Executive Officer
Contact:	Hideaki Shinohara, General Manager, Investor Relations Office Tel. +81-3-5723-6892
Scheduled date for filing of half year securities report	November 13, 2025
Scheduled date of commencement of dividend payment:	December 01, 2025
Supplementary documents for financial results:	Yes
Quarterly results briefing:	Yes

(Amounts of less than one million yen are truncated)

1. Consolidated Financial Results for the Six Months Ended September 30, 2025 (April 1, 2025–September 30, 2025)

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

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six Months ended	Million Yen	%	Million Yen	%	Million Yen	%	Million Yen	%
September 30, 2025	542,362	10.5	13,150	49.3	13,636	50.9	9,508	51.8
September 30, 2024	490,914	4.4	8,806	(16.8)	9,037	(26.5)	6,264	(17.5)

(Note) Comprehensive income: Six Months Ended September 30, 2025 10,427 million Yen 11.8 %
Six Months Ended September 30, 2024 9,330 million Yen (28.0) %

	Profit per share	Diluted profit per share
Six Months ended	Yen	Yen
September 30, 2025	167.58	167.52
September 30, 2024	110.43	110.40

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Million Yen	Million Yen	%
As of September 30, 2025	475,315	287,681	60.4
As of March 31, 2025	467,009	286,318	61.1

(Reference) Shareholders' equity: As of September 30, 2025 286,978 million Yen
As of March 31, 2025 285,542 million Yen

2. Dividends

	Dividend per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
Fiscal year ended	Yen	Yen	Yen	Yen	Yen
March 31, 2025	—	70.00	—	75.00	145.00
March 31, 2026	85.00	70.00			
Fiscal year ending March 31, 2026 (Forecast)			90.00	75.00	320.00

(Note 1) Changes to the most recent dividend forecast : None

(Note 2) Detail of dividend for fiscal year ending March 2026
1st Quarter: Commemorative 85yen 2nd Quarter: Ordinary 70yen 3rd Quarter :Commemorative 90yen End of year: Ordinary 75yen

(Note 3) 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.

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	%	Yen
Full year	1,050,000	6.2	27,000	37.9	28,000	34.9	18,000	37.4	317.23

(Note) Changes to the most recent financial forecast : Yes

(Translated)

* Notes

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

(2) Application of special accounting treatment in the preparation of the quarterly consolidation financial statements: None

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

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

(4) Numbers of shares outstanding (common stock)

(i) Numbers of issued shares at end of period:		
As of September 30, 2025 :	57,471,011	shares
As of March 31, 2025 :	57,471,011	shares
(ii) Numbers of treasury shares at end of period:		
As of September 30, 2025 :	720,141	shares
As of March 31, 2025 :	737,248	shares
(iii) Average number of shares outstanding during period:		
As of September 30, 2025 :	56,741,100	shares
As of September 30, 2024 :	56,724,227	shares

※ Review of the accompanying consolidated financial statements by a certified public accountant or an auditing firm : None

※ 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.

(Access to Supplementary Explanations)

We will disclose the materials on TD-net and our website on the same days as this financial results.

Then we plan to hold a briefing for institutional investors and analysts via web conference on Friday November 7, 2025.

Contents

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	%
542,362	10.5	13,150	49.3	13,636	50.9	9,508	51.8

In a difficult business environment with remaining high raw material prices and rising logistics costs, both net sales and profits at all levels increased, primarily due to improved profitability in overseas operations within the Meat Business.
From the current fisical year, ANZCO FOODS LIMITED. and its subsidiaries changed their fisical year end from December 31 to March 31 to align with the consolidated fisical year-end of ITOHAM YONEKYU HOLDINGS INC. As a result, the half year consolidated income statement includes in their nine-months result.

◇Operating results by reportable segment (% figures show year-on-year change)

	Net Sales		Ordinary profit	
	Million Yen	%	Million Yen	%
Processed Food Division	198,624	0.6	3,888	(0.3)
Meat Division	343,732	17.1	10,480	78.2

<Processed Food Division>

- In the Hams and Sausages category, we enhanced the brand strength of our leading consumer products through large-scale campaigns with popular animated films. For Cooked foods, we focused on expanding sales of products responsive to diversifying consumer needs.
  Net sales increased as a result of revised sales prices although sales volume declined due to continued weak consumer demand.
- The effects of product renewal and cost reduction initiatives offset the impact of rising raw material, utility, and logistics costs, resulting in ordinary profit remaining at the same level as the previous year.

<Meat Division>

- In the domestic business, profitability improved due to rising market prices for domestic chicken in the production business and strengthened risk management for domestic pork, resulting in increases in both net sales and ordinary profit.
- In the overseas business, both net sales and ordinary profit increased at ANZCO FOODS LIMITED., reflecting not only the impact of the fiscal year-end change but also improved profitability in beef sales to North America and lamb sales to Europe.
- As a result, the overall Meat Business achieved both higher sales and profits.

※For details on the overview of operating results,etc., please refer to the financial results briefing materials disclosed on TD-net today.

(2) Overview of financial positions

(Assets, Liabilities and Net assets)

- Total assets was 475,315 million yen, an increase of 8,305 million yen from the end of the previous consolidated fiscal year.
  Increase factors: Increase in Inventories
- Liabilities was 187,634 million yen, an increase of 6,942 million yen from the end of the previous consolidated fiscal year.
  Increase factors: Increase in Accounts payable - trade and Short-term borrowings
- Net assets was 287,681 million yen, an increase of 1,362 million yen from the end of the previous consolidated fiscal year.
  Increase factors: Increase in Valuation difference on available-for-sale securities

(Cash flows)

- The balance of cash and cash equivalents at end of period was 17,162 million yen, a decrease of 3,419 million yen from the end of the previous consolidated fiscal year (A decrease of 2,498 million yen in the same quarter previous year).
- Cash flows from operating activities increased by 12,836 million yen (A decrease of 9,189 million yen in the same quarter previous year).
  Increase factors: Increase in Profit before income taxes and Accounts payable-trade
  Decrease factors: Increase in Inventories
- Cash flows from investing activities decreased by 10,069 million yen (A decrease of 8,029 million yen in the same quarter previous year).
  Decrease factors: Acquisition of tangible assets
- Cash flows from financing activities decreased by 6,132 million yen (An increase of 14,013 million yen in the same quarter previous year).
  Increase factors: Increase in Short-term borrowings
  Decrease factors: Dividends paid

(3) Explanation on the Forward-looking Information such as Forecast of Consolidated Business Results

Based on the results for the current fiscal year, we have revised the consolidated earnings forecasts for the full year of the fiscal year ending March 31, 2026. The figures for net sales and profits at each level, which were announced on May 2, 2025, have been updated as follows.

	Net sales (Million Yen)	Operating profit (Million Yen)	Ordinary profit (Million Yen)	Profit attributable to owners of parent (Million Yen)	Profit per share (Yen)
Previous forecast (A)	1,030,000	26,500	27,500	17,500	308.42
Adjusted forecast (B)	1,050,000	27,000	28,000	18,000	317.23
Amount of increase or decrease (B)-(A)	20,000	500	500	500	
Rate of increase or decrease (%)	1.9	1.9	1.8	2.9	
(For reference) Actual results for the previous year (April 1, 2024 through March 31, 2025)	988,771	19,576	20,750	13,097	230.88

(Note)

This summary 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 differ significantly due to various factors.

Consolidated Financial Statements and Key Notes

(1) Consolidated balance sheets

(Million Yen)

	As of March 31, 2025	As of September 30, 2025
ASSETS		
Current assets		
Cash and deposits	20,989	17,569
Accounts receivable-trade	103,224	101,845
Merchandise and finished goods	116,146	114,293
Work in process	1,989	2,168
Raw materials and supplies	25,232	36,703
Other	9,718	8,190
Allowance for doubtful accounts	(72)	(68)
Total current assets	277,227	280,702
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	37,002	36,043
Machinery, equipment and vehicles, net	32,196	31,839
Tools, furniture & fixtures, net	1,662	1,611
Land	26,390	26,126
Leased assets, net	2,852	3,200
Others, net	9,563	11,812
Total property, plant and equipment	109,668	110,636
Intangible assets		
Goodwill	15,184	14,317
Other	10,284	10,828
Total intangible assets	25,469	25,145
Investments and other assets		
Investment securities	33,322	36,476
Retirement benefit asset	14,487	15,476
Other	7,610	7,039
Allowance for doubtful accounts	(775)	(161)
Investments and other assets	54,644	58,830
Total non-current assets	189,782	194,612
Total Assets	467,009	475,315

(Million Yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	65,195	69,716
Electronically recorded obligations - operating	1,033	1,237
Short-term borrowings	39,093	41,563
Current portion of Long-term borrowings	100	100
Income taxes payable	1,971	3,123
Provision for bonuses	5,591	4,356
Provision for bonuses for directors (and other officers)	134	82
Other	31,320	29,398
Total current liabilities	144,439	149,579
Non-current liabilities		
Long-term borrowings	20,240	20,190
Retirement benefit liability	1,514	1,522
Asset retirement obligations	1,269	1,187
Other	13,228	15,154
Total non-current liabilities	36,252	38,054
Total liabilities	180,691	187,634
Net assets		
Shareholders' equity		
Capital stock	30,003	30,003
Capital surplus	89,442	89,463
Retained earnings	150,821	151,252
Treasury shares	(2,723)	(2,661)
Total shareholders' equity	267,543	268,058
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	8,963	11,419
Deferred gains or losses on hedges	(887)	(658)
Foreign currency translation adjustment	7,045	5,516
Remeasurements of defined benefit plans	2,877	2,643
Total accumulated other comprehensive income	17,998	18,920
Share acquisition rights	66	66
Non-controlling interests	708	635
Total net assets	286,318	287,681
Total liabilities and net assets	467,009	475,315

(2) Consolidated statements of income and comprehensive income

Consolidated statements of income

(Million Yen)

	Six months Ended September 30, 2024 (Apr 1, 2024 - Sep 30, 2024)	Six months Ended September 30, 2025 (Apr 1, 2025 - Sep 30, 2025)
Net sales	490,914	542,362
Cost of sales	425,165	469,478
Gross profit	65,749	72,884
Selling, general and administrative expenses	56,942	59,734
Operating profit	8,806	13,150
Non-operating Income		
Interest income	131	148
Dividend income	155	247
Rental income	212	232
Subsidy income	96	272
Share of profit of entities accounted for using equity method	537	617
Other	370	534
Total non-operating income	1,503	2,052
Non-operating expenses		
Interest expenses	1,172	1,433
Rental expenses on real estate	65	64
Other	34	66
Total non-operating expenses	1,272	1,565
Ordinary profit	9,037	13,636
Extraordinary income		
Gain on sale of non-current assets	25	18
Gain on sale of investment securities	203	205
Subsidy income	—	100
Other	0	4
Total extraordinary income	229	328
Extraordinary losses		
Loss on retirement of non-current assets	101	126
Impairment loss	10	—
Loss on tax purpose reduction entry of non-current assets	—	85
Loss on valuation of investment securities	37	—
Others	0	4
Total extraordinary losses	149	216
Profit before income taxes	9,117	13,749
Income taxes-current	1,295	3,217
Income taxes-deferred	1,523	1,003
Total income taxes	2,819	4,220
Profit	6,297	9,528
Profit attributable to non-controlling interests	33	20
Profit attributable to owners of parent	6,264	9,508

Consolidated statements of comprehensive income

(Million Yen)

	Six months Ended September 30, 2024 (Apr 1, 2024 - Sep 30, 2024)	Six months Ended September 30, 2025 (Apr 1, 2025 - Sep 30, 2025)
Profit	6,297	9,528
Other comprehensive income		
Valuation difference on available-for- sale securities	397	2,454
Deferred gains or losses on hedges	(682)	229
Foreign currency translation adjustment	4,201	(1,477)
Remeasurements of defined benefit plans	(253)	(244)
Share of other comprehensive income of entities accounted for using equity method	(629)	(63)
Total other comprehensive income	3,032	898
Comprehensive income	9,330	10,427
(Breakdown)		
Comprehensive income attributable to owners of parent	9,274	10,429
Comprehensive income attributable to non-controlling interests	56	(2)

(4) Consolidated statements of cash flows

(Million Yen)

	Six months Ended September 30, 2024 (Apr 1, 2024 - Sep 30, 2024)	Six months Ended September 30, 2025 (Apr 1, 2025 - Sep 30, 2025)
Cash flows from operating activities		
Profit before income taxes	9,117	13,749
Depreciation	6,438	6,896
Impairment losses	10	—
Increase (decrease) in provision for bonuses	(2,116)	(1,233)
Amortization of goodwill	805	821
Interest and dividend income	(286)	(396)
Interest expenses	1,172	1,433
Subsidy income	(96)	(272)
Share of loss (profit) of entities accounted for using equity method	(537)	(617)
Loss (gain) on sale of investment securities	(203)	(205)
Subsidy income for equipment	—	(100)
Loss on tax purpose reduction entry of non-current assets	—	85
Decrease (increase) in trade receivables	10,390	662
Decrease (increase) in inventories	(24,989)	(11,185)
Increase (decrease) in trade payables	(2,054)	5,149
Increase (decrease) in accounts payable - other	(2,181)	43
Increase (decrease) in retirement benefit liability	(37)	2
Decrease (increase) in retirement benefit asset	(1,219)	(1,339)
Other	(1,991)	248
Subtotal	(7,780)	13,744
Interest and dividends received	1,139	1,212
Subsidies received	131	199
Subsidies received for equipment	—	200
Interest paid	(1,172)	(1,435)
Payments associated with Loss on closing plants	(44)	—
Income taxes paid	(1,501)	(1,176)
Other	38	91
Net cash provided by (used in) operating activities	(9,189)	12,836
Cash flows from investing activities		
Acquisition of tangible assets	(7,334)	(9,214)
Acquisition of intangible assets	(1,498)	(967)
Acquisition of investment securities	(20)	(18)
Proceeds from sale and redemption of investment securities	415	232
Loan advances	(119)	(216)
Proceeds from collection of loans receivable	104	113
Other	423	1
Net cash provided by (used in) investing activities	(8,029)	(10,069)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	21,701	3,774
Repayments of long-term borrowings	(56)	(50)
Purchase of treasury shares	(2)	(3)
Dividends paid	(7,081)	(9,048)
Other	(547)	(806)
Net cash provided by (used in) financing activities	14,013	(6,132)
Effect of exchange rate change on cash and cash equivalents	707	(53)
Net increase (decrease) in cash and cash equivalents	(2,498)	(3,419)
Cash and cash equivalents at beginning of period	22,917	20,581
Cash and cash equivalents at end of period	20,419	17,162

(4) Notes on the consolidated financial statements

(Notes on going concern assumptions)
Not applicable.

(Notes on the case of significant changes in shareholders' equity)
Not applicable.

(Notes on Segment information)

1. For the six months ended September 30, 2024 (from April 1, 2024 to September 30, 2024)

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

(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	197,433	293,473	490,906	7	490,914	—	490,914
Intersegment sales and transfers	18,234	38,472	56,707	468	57,176	(57,176)	—
Total	215,668	331,945	547,613	476	548,090	(57,176)	490,914
Segment profit (loss)	3,899	5,879	9,778	19	9,798	(760)	9,037

(Note)
1. "Others" segment which is not included in the reportable segments such as human resource and payroll related services.
2. Adjustment on segment profit is mainly due to the amortization of goodwill of (694) million yen
3. Segment profit (loss) is adjusted to ordinary profit in the quarterly consolidated income statement.

Ⅱ. For the six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

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

(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	198,624	343,732	542,356	6	542,362	—	542,362
Intersegment sales and transfers	18,049	39,769	57,819	461	58,280	(58,280)	—
Total	216,673	383,501	600,175	468	600,643	(58,280)	542,362
Segment profit (loss)	3,888	10,480	14,369	34	14,403	(766)	13,636

(Note)
1. "Others" segment which is not included in the reportable segments such as human resource and payroll related services.
2. Adjustment on segment profit is mainly due to the amortization of goodwill of (694) million yen
3. Segment profit (loss) is adjusted to ordinary profit in the quarterly consolidated income statement.

2. Matters related to changes in reportable segments

From this half year end, reportable segment has been transferred between the Processed Food Division and the Meat Division due to change of expense bearing department. Therefore Segment information for the previous half year end is replaced by new classification method.

(Supplemental Information to Financial Results)

(Change in fiscal year end of consolidated subsidiaries)

Effective from this half year end, consolidated subsidiary ANZCO FOODS LIMITED and its twenty one subsidiaries changed their fiscal year end from December 31 to March 31 which align with ITOHAM YONEKYU HOLDINGS INC. consolidated closing date. The purpose of this change , we disclose the appropriate financial statements which are in line with the actual operating situation. The half year financial results include in their 9 months operating results and effected amount from the change in fiscal year end is adjusted through this half year consolidated income statement.

Incidentally, ANZCO FOODS LIMITED and its subsidiaries sales from January 1, 2025 to March 31, 2025 were 40,580 million yen, operating profit was 1,300 million yen, ordinary profit was 1,105 million yen, and half year net profit before taxes was 1,104 million yen.