

ITOHAM YONEKYU HOLDINGS INC.

(Tokyo Prime : 2296)

FY2024

Financial Results for Q1

(Apr 1, 2024 – Jun 30, 2024)

August 01, 2024

Summary for Q1 Forecast for FY2024

- **Q1 :**
**Increase in sales and
decrease in ordinary profit**
- **FY2024 :**
**Maintain our forecast of
increased sales and profit**
**However, we revise each
segment profit forecast.**

Q1 Results

Consolidated

- ✓ Sales increased by 3.6%. Ordinary profit decreased by -22.0%.

Segment

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

Full Year Forecast for FY2024

- ✓ Consolidated : Our forecasts remain unchanged.
(Sales increase by 1.5%. Ordinary profit increased by 1.8%.)
- ✓ Based on Q1 results, we revise each segment profit forecast.
In the Processed Food Division : upward revision
In the Meat Division : downward revision
- ✓ Our dividend policy remains unchanged.
plan : The annual dividend is 145 yen. (+20 yen from last year)

01 Earnings Results

• FY2024 Q1 Result	4
• Full Year Forecast for FY2024	13
02 Supplemental Data	21
03 Appendix	29
04 Business summary	42

Note:

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

[Consolidated]

FY2024 Q1 result

Increase in sales and decrease in ordinary profit

- Sales increased 8.2 billion yen (+3.6%) due to price revisions for processed foods and higher meat prices
- Ordinary profit decreased by 1.2 billion yen (-22.0%)
The decrease in profit in the meat business was not fully offset by the increase in profit in the processed food business due to the effect of price revisions, etc.

FY2024 Q1 result

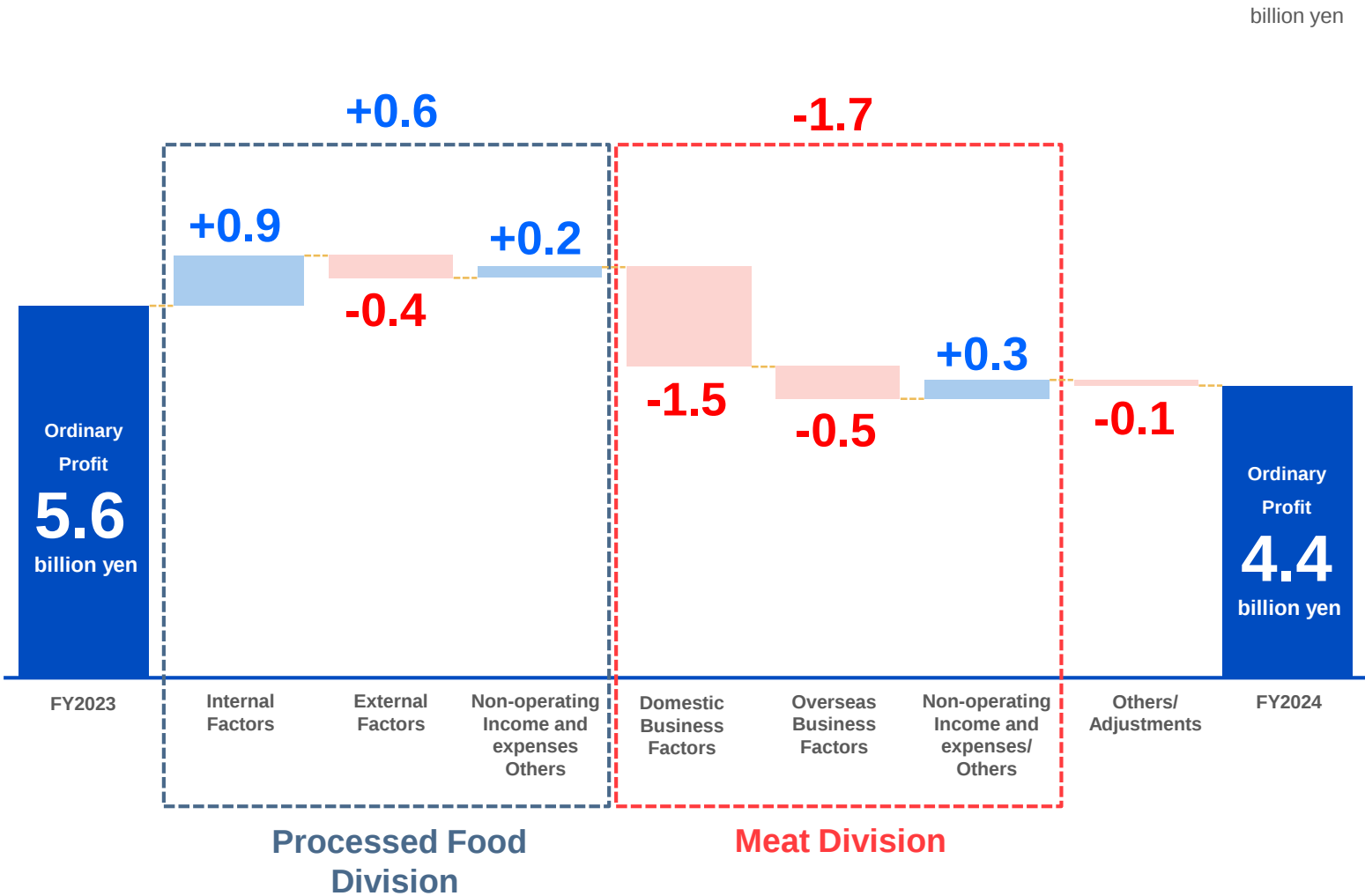
billion yen

	Amount	% of sales	Year-on-Year Change	Change%
Sales	235.8	-	+8.2	+3.6%
Operating profit	3.9	1.7%	-1.4	-26.0%
Ordinary profit	4.4	1.9%	-1.2	-22.0%
Net income	3.0	1.3%	-0.4	-12.0%

[Consolidated]

FY2024 Q1 result
Ordinary Profit Factors

- Processed Food Division :
+ 0.6 billion yen
- Meat division :
- 1.7 billion yen
- Others :
- 0.1 billion yen



[Processed Food Division]

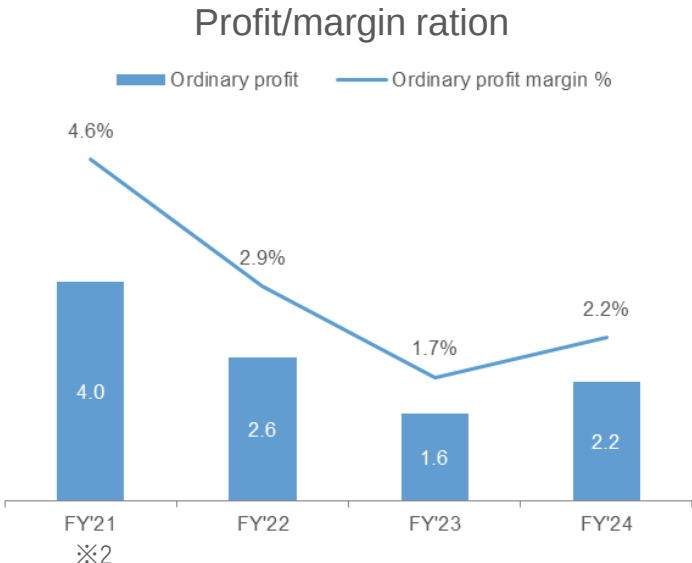
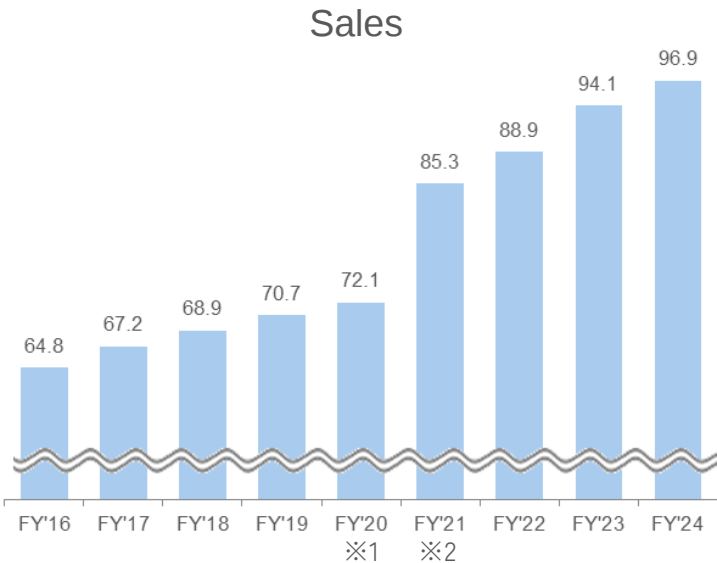
FY2024 Q1 result

Increase in sales and
in ordinary profit

- Sales
+ 2.8 billion yen (+2.9%)
- Ordinary profit
+ 0.6 billion yen (+36.5%)

Segment Info FY2024 Q1 financial earnings results billion yen

		Amount	% of sales	Year-on-Year Change	Change%
Processed Food Division	Sales	96.9	-	+2.8	+2.9%
	Ordinary profit	2.2	2.2%	+0.6	+36.5%



*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]

Ordinary Profit Factors

- +1.0 billion yen of price revision effects, etc. exceeded raw material/utility cost and logistics unit price increase of -0.4 billion yen

Ordinary profit factors

	billion yen		Main Factors
	Q1	Actual	
FY2022 Ordinary profit		1.6	
Sales Volume	-0.3		▪ Volume decreased due to price revisions and consumers' reluctance to buy
Gross Margin, SG&A	+1.0		▪ Price revisions effect + 2.3 bil yen ▪ Rise in manufacturing labor costs, etc. - 1.3 bil yen
Ingredient, utility Costs	-0.1		▪ Main raw material - 0.8 bil yen ▪ Auxiliary raw material + 0.5 bil yen ▪ Utility cost + 0.2 bil yen
Logistics cost impact	-0.3		▪ External logistic cost
Others	+0.1		
Non-operating income and expenses	+0.1		
FY2023 Ordinary profit		2.2	

[Processed Food Division]

Growth by category and product

- Consumer : + 2.2%
Commercial : - 0.5%
- In Ham & Sausage, “Pork Bits” and “Asano Fresh Series” sold well
In Cooked foods, Strong overall sales, especially for pizza

Consumer/Commercial Growth rate

		%	
		volume	amount
Ham & Sausages	Consumer	-1.8	+0.9
	Commercial	-4.8	-0.3
	Total	-3.0	+0.5
Cooked Foods	Consumer	+1.1	+4.3
	Commercial	-2.2	-0.7
	Total	-0.5	+1.8
Total	Consumer	-0.4	+2.2
	Commercial	-3.3	-0.5
	Total	-1.7	+1.0

Growth rate by product

		〈reference〉 FY2024 Apr. to May. market data	
		volume※1	amount※2
Ham & Sausages		-1.9%	-
Cooked Foods		-	+2.3%

※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	-2.1
Pork Bits / Cheese In	+4.1
Sausages Total (Including salami, etc.)	-1.2
Asano Fresh Series (Sliced items only)	+12.0
Genkei Bacon Series	-3.4
Ham, bacon, etc.	+3.6
La Pizza / Pizza Garden	+14.4
Pizza & Snacks Total	+3.5
Processed chicken food Total	+2.0
Hamburger steak & Meatball Total	+8.4

*Excluding gift product

[Meat Division]

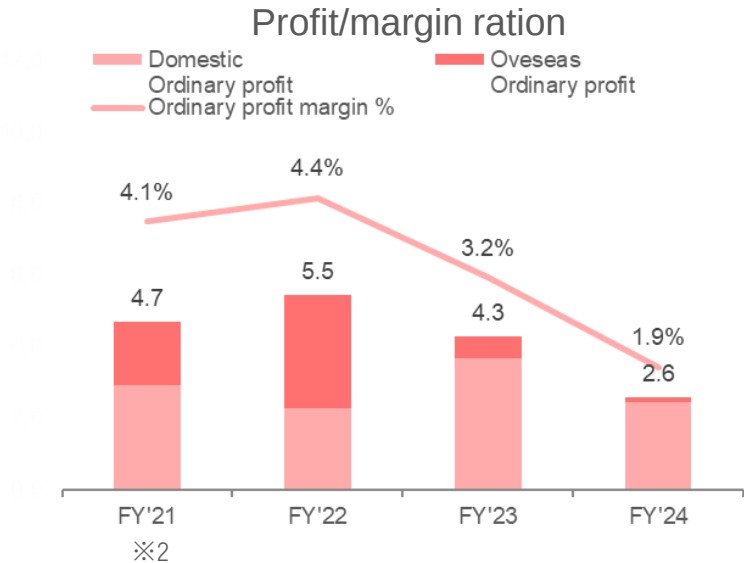
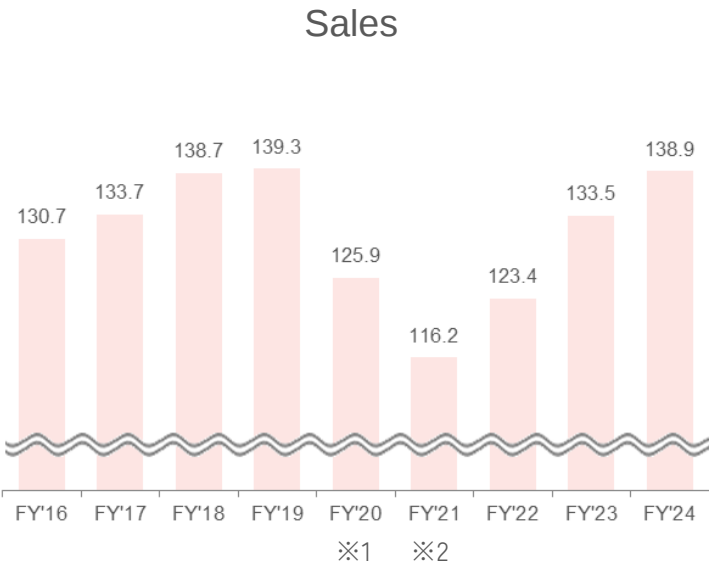
FY2024 Q1 result

Increase in sales and
decrease in ordinary profit

- Sales
+ 5.4 billion yen (+4.1%)
- Ordinary profit
- 1.7 billion yen (-39.9%)

Segment Info FY2024 Q1 financial earnings results billion yen

		Amount	% of sales	Year-on-Year Change	Change%
Meat Division	Sales	138.9	-	+5.4	+4.1%
	Ordinary profit	2.6	1.9%	-1.7	-39.9%



*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]

Ordinary Profit Factors

- Domestic business : Profit decreased by - 1.5 billion yen due to lower volume caused by decreased demand, lower profitability of domestic beef, etc.
- Overseas business : Profit decreased by -0.5 billion yen due to an increase in logistics costs including ocean freight for ANZCO Foods and the impact of a slump in exports to China

Ordinary profit factors		billion yen	
		Q1	
		Actual	
FY2022			
Ordinary profit		4.3	
Sales Volume		-0.2	▪ Decrease in volume mainly of High-priced domestic and imported beef
Gross Margin,SG&A		-0.7	▪ Declining profitability of domestic beef ▪ Decrease in sales price of imported chicken (rebound from previous year)
Market and feed price (Farm cost)		-0.3	▪ Compound feed prices settled down compared to the previous fiscal year, but were affected by a sluggish in the market price of domestic chicken
Logistics cost impact		-0.4	▪ External logistic cost
Overseas Operation		-0.5	▪ Rising logistics costs, including ocean freight ▪ Sluggish exports to China
Others		-0.1	
Non-operating income and expenses		+0.4	▪ Increase profit of IPC, entities accounted for using equity method IPC(20% investment by the Company)
FY2023			
Ordinary profit		2.6	

[Meat Division]

Topics

- In the domestic business, demand shifted from beef and pork to less expensive chicken due to rising prices
- ANZCO Foods saw growth in sales to the U.S., where beef production is declining, but sales to China declined

Domestic/Imported Growth rate

		%	
		our company (excluding ANZCO)	
		volume	amount
beef	Domestic	-3.5	+3.2
	Imported	-3.3	+5.4
pork	Domestic	-1.5	+3.2
	Imported	-0.1	-0.4
poultry	Domestic	+11.1	-0.1
	Imported	+3.3	-0.1
lamb & others		+12.2	+3.9

(ANZCO Foods) Growth rate

		%	
		ANZCO	
		volume	amount
Beef		+6.8	+13.7
Lamb		+6.9	+7.1

		%	
external environment prediction Production Forecast		FY2023 YoY	FY2024 YoY
Australia Beef *1		+18.4	+10.7
U.S. Beef *2		-4.7	-1.2

date : *1 MLA 、 *2 USDA

(ANZCO Foods) Sales Composition By Region

		%		
		FY2023 Q1	FY2024 Q1	increase/ decrease
North America		23.2%	26.0%	+ 2.8pt
Asia(excluding Japan)		27.8%	21.3%	- 6.5pt
Oceania		23.8%	20.9%	- 2.9pt
Europe		11.9%	15.4%	+ 3.5pt
Japan		12.3%	13.4%	+ 1.1pt
Others		1.1%	3.1%	+ 2.0pt

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- **Full Year Forecast for FY2024 13**

02	Supplemental Data	21
03	Appendix	29
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01 Earnings Results
(Full-year earnings forecast)

[Consolidated]

Full-year earnings
forecast

- Expect increase in sales and profit
No revision from our previous forecast
- Plan :
Dividend per share is 145 yen
An interim dividend is 70 yen

FY2024 full year financial earnings forecast

					billion yen	
	Amount	% of sales	Year-on-Year Change	Change%	Previous forecast Rev 2-May	Change
Sales	970.0	-	+14.4	+1.5%	970.0	-
Operating profit	25.0	2.6%	+2.7	+11.9%	25.0	-
Ordinary profit	26.5	2.7%	+0.5	+1.8%	26.5	-
Net income	16.0	1.6%	+0.4	+2.9%	16.0	-

[Consolidated]

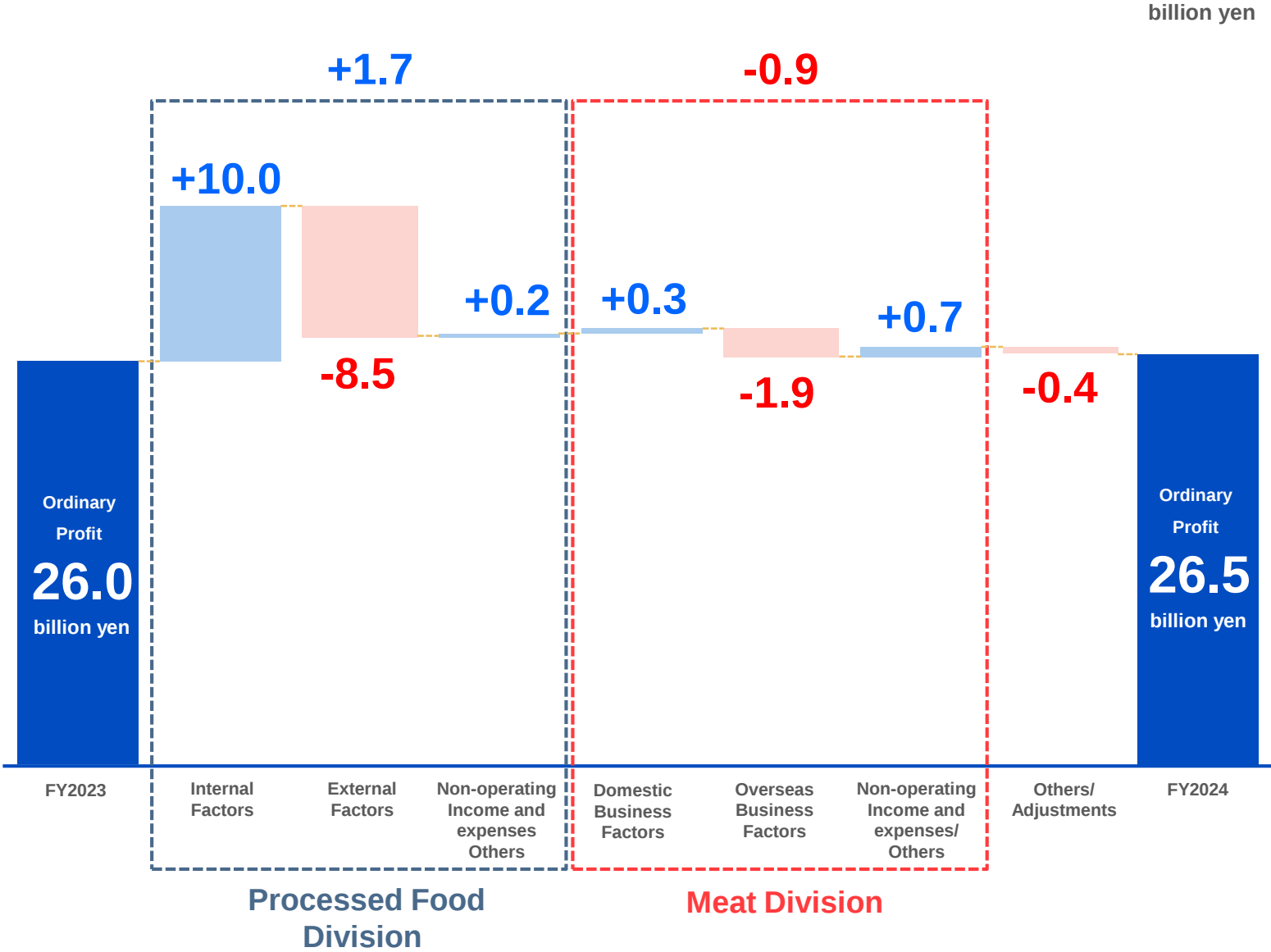
Ordinary Profit Factors

- Processed Food Division :
+ 1.7 billion yen
- Meat Division :
- 0.9 billion yen

The following will cover the decrease in profit in H1

Processed Food Division :
Implement price revisions again in October

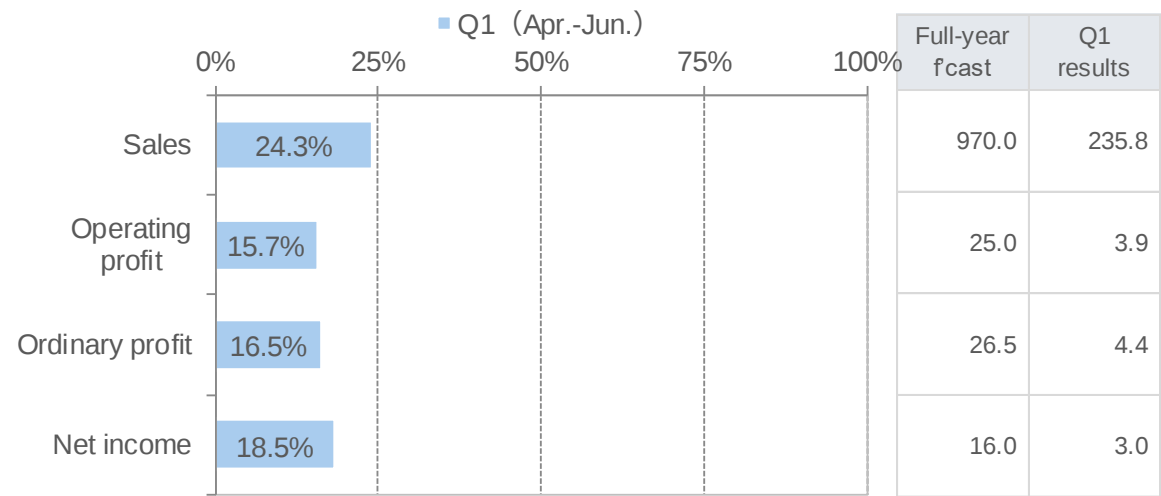
Meat Division :
Recovery of sales volume and Enhance Risk Management in domestic business



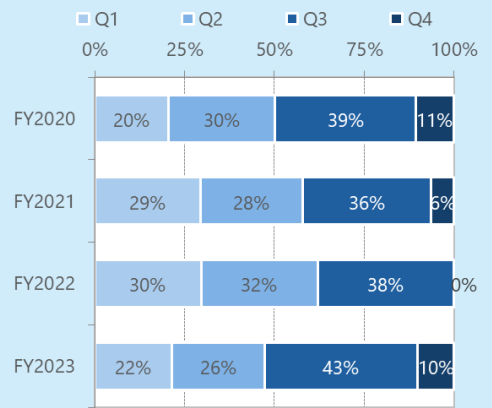
Full-year operating forecast

- (Q1) Profit progress at each stage was below the previous year's level due to lower profit in the Meat business
- Aiming for a revival mainly in the second half of the year

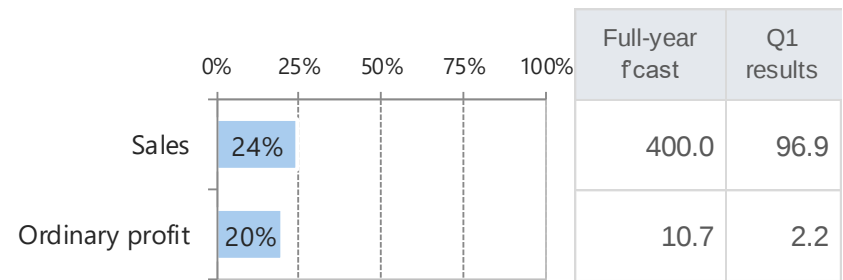
Consolidated



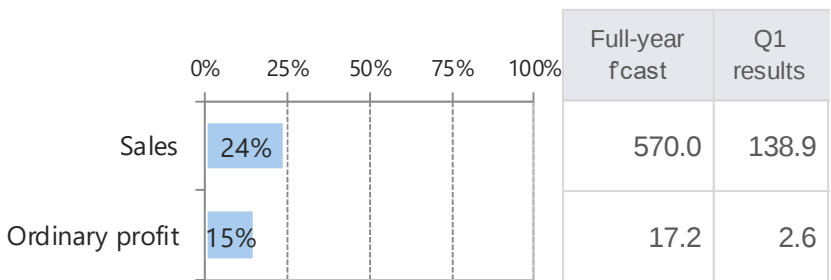
Reference : Progress of ordinary profit (over-the-counter transition)



Processed Food Division



Meat Division



[Processed Food Division]

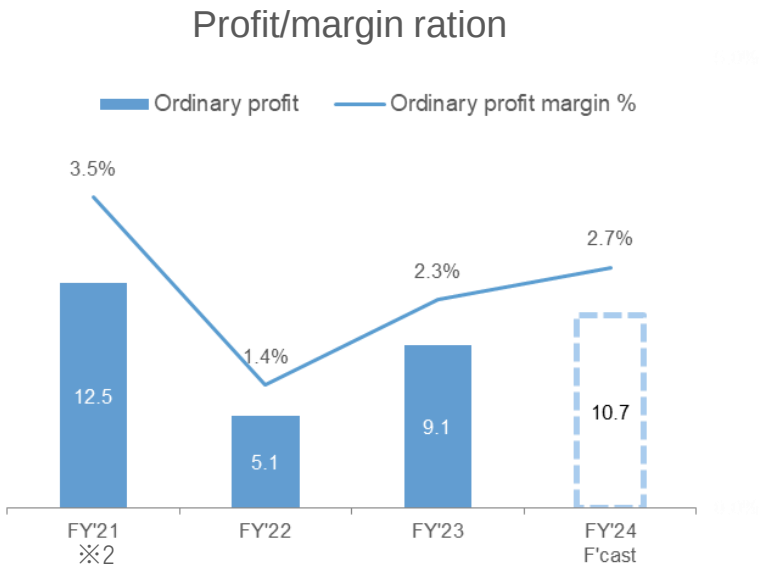
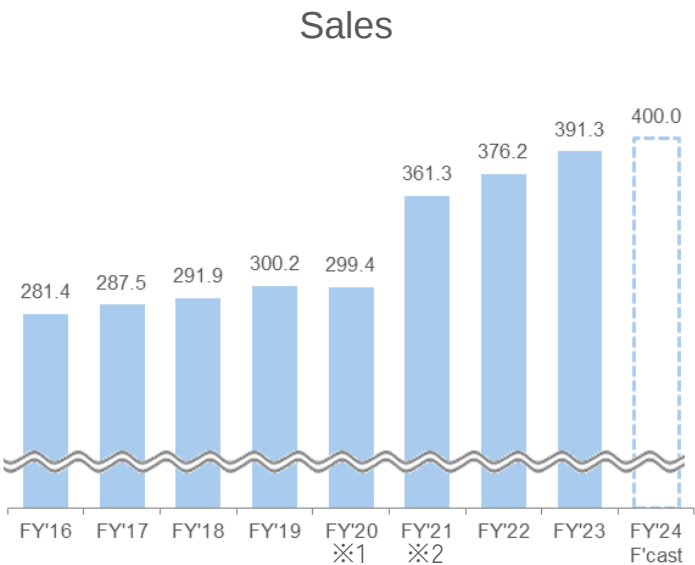
Full-year earnings forecast

Increase in sales and in ordinary profit

- Sales
+ 8.7 billion yen (+2.2%)
- Ordinary profit
+ 1.7 billion yen (+19.4%)
- Revised upward by 1.2 billion yen from the previous

Segment Info FY2024 full year financial earnings forecast

						billion yen	
		Amount	% of sales	Year-on-Year Change	Change%	Previous forecast Rev 2-May	Change
Processed Food Division	Sales	400.0	-	+8.7	+2.2%	400.0	-
	Ordinary profit	10.7	2.7%	+1.7	+19.4%	9.5	+1.2



*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]

Ordinary Profit Factors

- +10.7 billion yen of price revision effects, etc. will exceed raw material/utility cost and logistics unit price increase of -8.5 billion yen
- Sixth price revision effective October
Additional effect 2-3 billion yen (half year) expected

《 Forecast 》

	volume	amount	sales price
Ham & Sausages	-1.9%	+2.4%	+4.3%
Cooked Foods	-0.4%	+3.7%	+4.1%

Ordinary profit factors

	billion yen		
	H1 forecast	H2 forecast	Year forecast
FY2023 Ordinary profit	3.5	5.5	9.0
Sales Volume	-0.4	-0.3	-0.7
Gross Margin,SG&A	+2.9	+7.8	+10.7
Ingredient,utility Costs	-1.7	-5.8	-7.5
Logistics cost impact	-0.5	-0.5	-1.0
Others	+0.1	+0.1	+0.2
Non-operating income and expenses	+0.1	-0.1	+0.0
FY2024 Ordinary profit	4.0	6.7	10.7

Main Factors

- Volume decreased due to price revisions and consumers' reluctance to buy
- Positive factors: Effect of price revisions, etc.
• Negative factors: Rise in manufacturing labor costs, etc.
- Main raw material - 8.3 bil yen
• Auxiliary raw material + 1.0 bil yen
• Utility cost - 0.2 bil yen
- External logistic cost

[Meat Division]

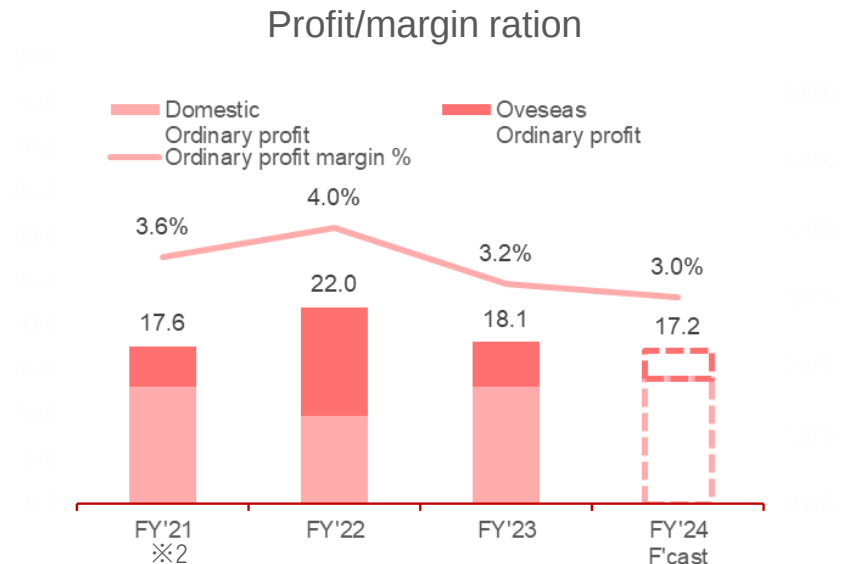
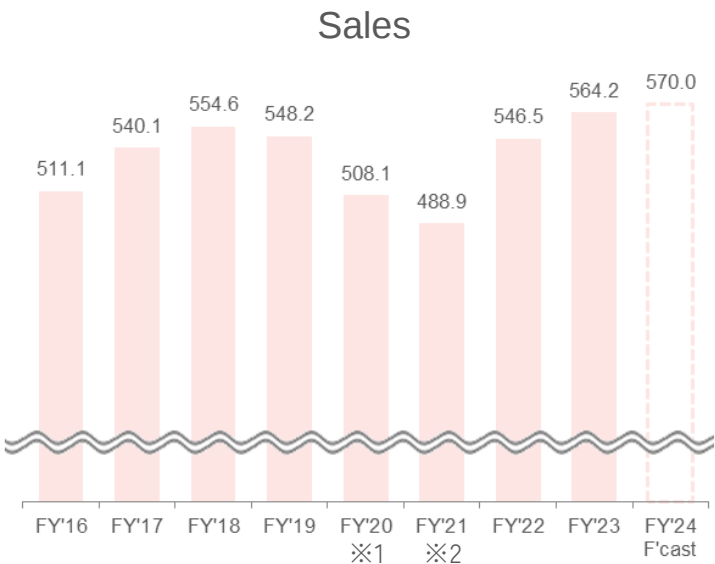
Full-year earnings
forecast

Increase in sales and
in ordinary profit

- Sales
+ 5.8 billion yen (+1.0%)
- Ordinary profit
- 0.9 billion yen (-4.8%)
- -1.3 billion downward revision
from previous forecast

Segment Info FY2024 full year financial earnings forecast

		Amount	% of sales	Year-on-Year Change	Year-on-Year Change%	Previous forecast Rev 2-May	Change
Meat Division	Sales	570.0	-	+5.8	+1.0%	570.0	-
	Ordinary profit	17.2	3.0%	-0.9	-4.8%	18.5	-1.3



*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]

Ordinary Profit Factors

- In the domestic business, expect to increase profit by covering the decrease in Q1 profit by building up unit price effect through thorough enhance Risk Management
- Overseas business is taking time to recover market conditions

《 Forecast 》

	volume	amount
beef	-2.4%	-1.3%
pork	-0.1%	+1.5%
poultry	+7.3%	+6.7%

Ordinary profit factors

	billion yen		
	H1	H2	Year
	forecast	forecast	forecast
FY2023 Ordinary profit	9.5	8.6	18.1
Sales Volume	-0.1	+0.2	+0.1
Gross Margin,SG&A	+1.1	+0.4	+1.5
Market and feed price (Farm cost)	-0.4	+0.0	-0.4
Logistics cost impact	-0.6	-0.3	-0.9
Overseas Operation	-2.0	+0.1	-1.9
Others	-0.0	-0.1	-0.1
Non-operating income and expenses	+0.3	+0.5	+0.8
FY2024 Ordinary profit	7.8	9.4	17.2

Main Factors

- Expect increase in chicken sales volume
- Profitability of beef and chicken improved significantly due to enhanced profit management
- Feed prices remain high
- Domestic chicken market expected to recover to the same level as the previous year in H2
- External logistic cost
- Rising logistics costs, including ocean freight, and interest rates
- Sluggish exports to China

01 Earnings Results

- FY2024 Q1 Result 4
- Full Year Forecast for FY2024 13

02 Supplemental Data 21

03 Appendix 29

04 Business summary 42

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Profit / Loss

Year Actual			
	billion yen		
	FY2023	FY2024	
	Q1	Q1	Change
Sales	227.6	235.8	+8.2
COGS	195.4	203.6	+8.3
Gross Profit	32.2	32.1	-0.1
(% of sales)	14.2	13.6	-0.5
Selling, General and Administrative Expenses	26.9	28.2	+1.3
(% of sales)	11.8	12.0	+0.1
Operating profit	5.3	3.9	-1.4
(% of sales)	2.3	1.7	-0.7
Non-operating Gain/Loss	0.3	0.4	+0.2
Ordinary profit	5.6	4.4	-1.2
(% of sales)	2.5	1.9	-0.6
Extra-ordinary Gain/Loss	-0.3	0.0	+0.3
Income Before Taxes	5.3	4.4	-0.9
Net Income	3.4	3.0	-0.4
(% of sales)	1.5	1.3	-0.2

Sale of each country and region			
	billion yen		
	FY2023	FY2024	
	Q1	Q1	Change
Sales	227.6	235.8	+8.2
Japan	196.5	199.2	+2.7
Overseas Total	31.0	36.6	+5.5
(Overseas ratio%)	13.6	15.5	+1.9
Asia	10.1	9.4	-0.7
North America	8.3	11.1	+2.8
Oceania	8.1	8.5	+0.4
Europe	4.1	6.3	+2.2
others	0.4	1.3	+0.9

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

S,G & A Expenses			
	billion yen		
	FY2023	FY2024	
	Q1	Q1	Change
Sales	227.6	235.8	+8.2
Selling, General and Administrative	26.9	28.2	+1.3
% of Sales	11.8	12.0	+0.1
Labor Expenses	9.0	9.3	+0.3
Logistics Expenses	11.2	12.1	+0.9
Advertisement and sales promotion	1.1	1.2	+0.1
Packing	0.3	0.3	-0.0
Depreciation	0.4	0.4	+0.0
Other Expenses	4.8	4.9	+0.1

Non-operational Gain/Loss			
	billion yen		
	FY2023	FY2024	
	Q1	Q1	Change
Non-Operational G/L	0.3	0.4	+0.2
Non-controlling interests	-0.3	0.5	+0.7
Financing	-0.1	-0.3	-0.2
Subsidy Income	0.2	0.0	-0.1
Insurance Claim Income	0.2	0.0	-0.2
Others	0.3	0.2	-0.1

Extraordinary Gain/Loss			
	billion yen		
	FY2023	FY2024	
	Q1	Q1	Change
Extraordinary G/L	-0.3	0.0	+0.3
Gain on sale of investment securities	0.0	0.1	+0.1
Loss on disaster	-0.2	-	+0.2
Others	-0.0	-0.0	+0.1

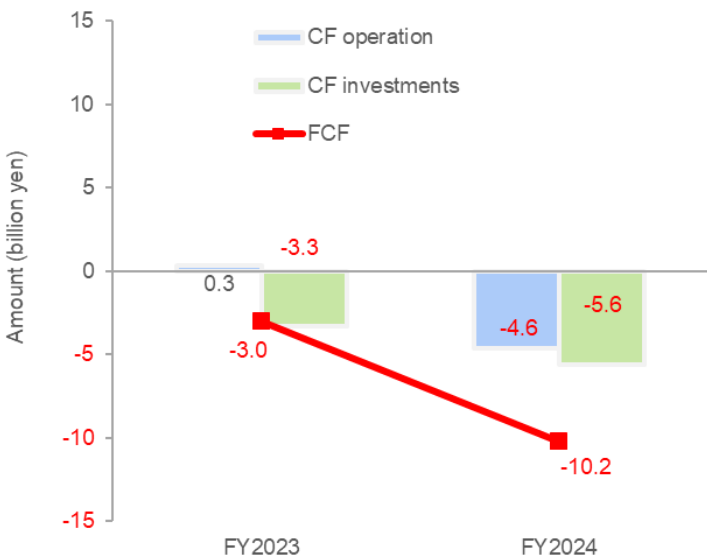
Balance Sheet

billion yen							
	FY2023 Year end	FY2024 Q1	Change		FY2023 Year end	FY2024 Q1	Change
Current Assets	272.0	297.6	+25.6	Total Liabilities	177.2	204.0	+26.8
Cash and Term Deposits	23.2	23.9	+0.6	Current Liabilities	161.2	187.5	+26.3
Receivables	111.0	116.0	+5.0	Fixed Liabilities	16.0	16.5	+0.5
Inventories	125.5	145.3	+19.8	Net Assets	285.3	282.3	-3.1
Other Current Assets	12.4	12.5	+0.1	Shareholder's equity	265.4	261.3	-4.1
				Capital	30.0	30.0	-
Fixed Assets	190.5	188.7	-1.9	Capital Surplus	89.4	89.4	+0.0
Tangible Assets	105.3	104.1	-1.1	Retained Earning	148.8	144.7	-4.1
Intangible Assets	25.2	25.6	+0.4	Treasury Stock	-2.8	-2.8	+0.0
Investments & Other Assets	60.1	59.0	-1.1	Other Comprehensive Income	19.2	20.3	+1.1
				Stock Acquisition Rights	0.1	0.1	-0.0
				Non-controlling interests	0.6	0.6	-0.0
Total Assets	462.6	486.3	+23.7	Liability and Net Assets	462.6	486.3	+23.7

billion yen						
	FY2023 Year end	FY2024 Q1	Change	Assets	Change	
Debt with Interest	40.3	58.2	+17.9		Receivables	: + 5.0
D/E Ratio (%)	14.1	20.7	+6.5		Inventories	: + 19.8
Shareholder's equity	284.6	281.6	-3.0	Liability	Change	
Capital to Asset Ratio (%)	61.5	57.9	-3.6		Trade notes/Payables	: + 11.4
					Short Term Debts	: + 17.9
					Long Term Debts	: - 0.0
				Net Assets	<Valuation/Conversion> Change	
					Valuation difference on available-for-sale securities	: - 0.7
					Foreign currency translation adjustment	: + 1.6

Cash flow statement

	billion yen		
	FY2023	FY2024	
	Q1	Q1	Change
① Cash Flow from Operation	0.3	-4.6	-4.9
Income Before Taxes	5.3	4.4	-0.9
Depreciation	2.9	3.1	+0.3
Change in Recievables	-3.1	-4.8	-1.8
Change in Inventories	-18.5	-19.5	-1.0
Change in Payables	14.0	11.3	-2.7
Others	-0.3	0.9	+1.2
② Cash Flow from Investments	-3.3	-5.6	-2.3
③ Cash Flow from Financing	4.2	10.4	+6.2
④ Ending Cash and Securities	23.6	23.6	-0.0
①+② FCF	-3.0	-10.2	-7.2



Depreciation

billion yen		
FY2024 Q1 actual	3.1	(2.9)
FY2024 full-year forecast	12.6	(12.4)

Capital Expenditure

FY2024 Q1 actual	2.8	(4.1)
FY2024 full-year forecast	20.4	(19.3)

※Results in parentheses are for the previous year

Itemized Sales

Itemized Sales

billion yen

	Consolidated			Processed Food Div.			Meat Div.		
	FY2023	FY2024		FY2023	FY2024		FY2023	FY2024	
	Q1	Q1	change	Q1	Q1	change	Q1	Q1	change
Sales	227.6	235.8	+8.2	94.1	96.9	+2.8	133.5	138.9	+5.4
Ham & Sausage	44.6	45.0	+0.4	41.6	42.0	+0.4	3.0	3.0	+0.0
Regular	44.6	45.0	+0.4	41.6	42.0	+0.4	3.0	3.0	+0.0
Gift	-	-	-	-	-	-	-	-	-
Cooked Foods	37.8	38.9	+1.1	33.0	33.7	+0.7	4.8	5.2	+0.5
Meat	138.9	144.5	+5.6	18.3	19.9	+1.7	120.6	124.6	+3.9
Beef	63.0	67.0	+4.0	8.2	8.6	+0.4	54.8	58.4	+3.6
Pork	42.2	42.9	+0.8	5.2	6.3	+1.2	37.0	36.6	-0.4
Chicken	22.3	22.3	-0.0	4.8	4.9	+0.1	17.5	17.4	-0.1
Lamb & Others	11.4	12.3	+0.8	0.1	0.1	-0.0	11.3	12.2	+0.9
Others	6.2	7.3	+1.1	1.1	1.2	+0.0	5.1	6.1	+1.0

Full-year earning
forecast details

billion yen

		H1					H2					Year				
		FY2024 F'cast Rev 1-Aug	FY2023 results	Change	Last F'cast Rev 2-May	Chage	FY2024 F'cast Rev 1-Aug	FY2023 results	Change	Last F'cast Rev 2-May	Chage	FY2024 F'cast Rev 1-Aug	FY2023 results	Change	Last F'cast Rev 2-May	Chage
Consolidated	Sales	477.0	470.1	+6.9	477.0	-	493.0	485.4	+7.6	493.0	-	970.0	955.6	+14.4	970.0	-
	Operating profit	10.5	10.6	-0.1	10.5	-	14.5	11.8	+2.7	14.5	-	25.0	22.3	+2.7	25.0	-
	Operating profit margin %	2.2	2.3	-0.0	2.2	-	2.9	2.4	+0.5	2.9	-	2.6	2.3	+0.2	2.6	-
	Ordinary profit	11.0	12.3	-1.3	11.0	-	15.5	13.7	+1.8	15.5	-	26.5	26.0	+0.5	26.5	-
	Ordinary profit margin %	2.3	2.6	-0.3	2.3	-	3.1	2.8	+0.3	3.1	-	2.7	2.7	+0.0	2.7	-
Processed Food Div.	Sales	195.0	190.5	+4.5	195.0	-	205.0	200.8	+4.2	205.0	-	400.0	391.4	+8.6	400.0	-
	Ordinary profit	4.0	3.5	+0.5	2.8	+1.2	6.7	5.5	+1.2	6.7	-	10.7	9.0	+1.7	9.5	+1.2
	Ordinary profit margin %	2.1	1.8	+0.2	1.4	+0.6	3.3	2.7	+0.5	3.3	-	2.7	2.3	+0.4	2.4	+0.3
Meat Div.	Sales	282.0	279.6	+2.4	282.0	-	288.0	284.6	+3.4	288.0	-	570.0	564.2	+5.8	570.0	-
	Ordinary profit	7.8	9.5	-1.7	9.1	-1.3	9.4	8.6	+0.8	9.4	-	17.2	18.1	-0.9	18.5	-1.3
	Ordinary profit margin %	2.8	3.4	-0.6	3.2	-0.5	3.3	3.0	+0.3	3.3	-	3.0	3.2	-0.2	3.2	-0.2
Others - Adj.	Sales	-	0.0	-0.0	-	-	-	0.0	-0.0	-	-	-	0.0	-0.0	-	-
	Ordinary profit	-0.8	-0.7	-0.1	-0.9	+0.1	-0.6	-0.3	-0.3	-0.6	-	-1.4	-1.0	-0.4	-1.5	+0.1

Profit change
analysis trends

billion yen

Processed Food Div.	Q1	H1		H2		Year	
	results	Rev 2-May.	F'cast	Rev 2-May.	F'cast	Rev 2-May.	F'cast
FY2022 Ordinary profit	1.6	3.5	3.5	5.5	5.5	9.0	9.0
Sales Volume	-0.3	-0.3	-0.4	-0.1	-0.3	-0.4	-0.7
Gross Margin,SG&A	+1.0	+4.2	+2.9	+3.8	+7.8	+8.0	+10.7
Ingredient,utility Costs	-0.1	-4.0	-1.7	-2.0	-5.8	-6.0	-7.5
Logistics cost impact	-0.3	-0.6	-0.5	-0.4	-0.5	-1.0	-1.0
Others	+0.1	-0.0	+0.1	-0.1	+0.1	-0.1	+0.2
Non-operating income and expenses	+0.1	+0.0	+0.1	-0.1	-0.1	-0.1	+0.0
FY2023 Ordinary profit	2.2	2.8	4.0	6.7	6.7	9.5	10.7

Meat Div.	Q1	H1		H2		Year	
	results	Rev 2-May.	F'cast	Rev 2-May.	F'cast	Rev 2-May.	F'cast
FY2022 Ordinary profit	4.3	9.5	9.5	8.6	8.6	18.1	18.1
Sales Volume	-0.2	+0.2	-0.1	-0.1	+0.2	+0.1	+0.1
Gross Margin,SG&A	-0.7	+1.1	+1.1	+0.7	+0.4	+1.8	+1.5
Market and feed price(Farm cost)	-0.3	-0.4	-0.4	-	-	-0.4	-0.4
Logistics cost impact	-0.4	-0.5	-0.6	-0.3	-0.3	-0.8	-0.9
Overseas Operation	-0.5	-1.4	-2.0	+0.4	+0.1	-1.1	-1.9
Others	-0.1	+0.0	-0.0	+0.1	-0.1	+0.1	-0.1
Non-operating income and expenses	+0.4	+0.6	+0.3	+0.1	+0.5	+0.6	+0.8
FY2023 Ordinary profit	2.6	9.1	7.8	9.4	9.4	18.5	17.2

Others・Adj	Q1	H1		H2		Year	
	results	Rev 2-May.	F'cast	Rev 2-May.	F'cast	Rev 2-May.	F'cast
FY2022 Ordinary profit	-0.3	-0.7	-0.7	-0.3	-0.3	-1.0	-1.0
Others	-0.1	-0.1	-0.2	-0.1	-0.0	-0.2	-0.2
Non-operating income and expenses	-0.0	-0.1	+0.0	-0.2	-0.3	-0.2	-0.2
FY2023 Ordinary profit	-0.4	-0.9	-0.8	-0.6	-0.7	-1.5	-1.4

01	Earnings Results	
	• FY2024 Q1 Result	4
	• Full Year Forecast for FY2024	13
02	Supplemental Data	21
03	Appendix	29
04	Business summary	42

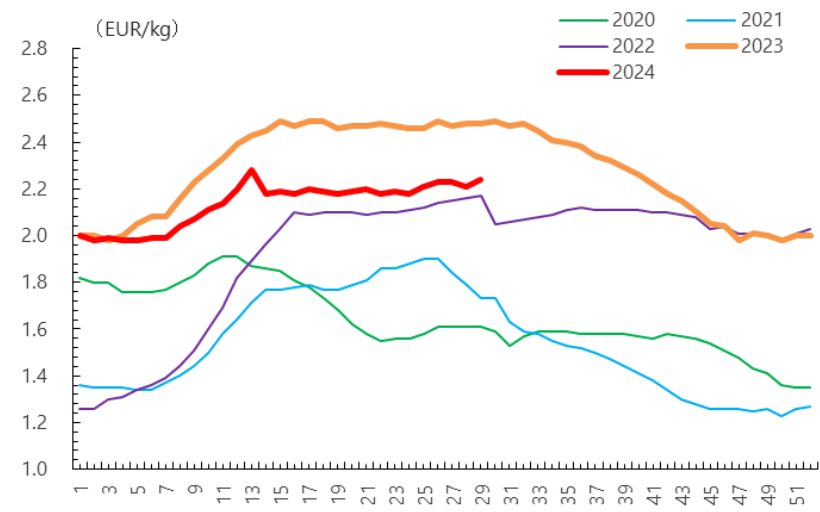
Note:

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

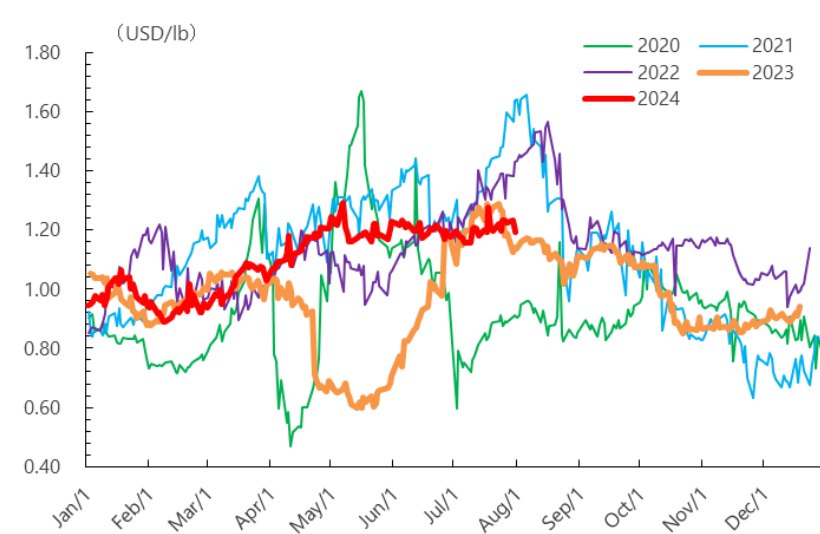
This material is rounded off to second decimal places. Therefore, sums and differences of figures may not equal totals.

Overseas Markets

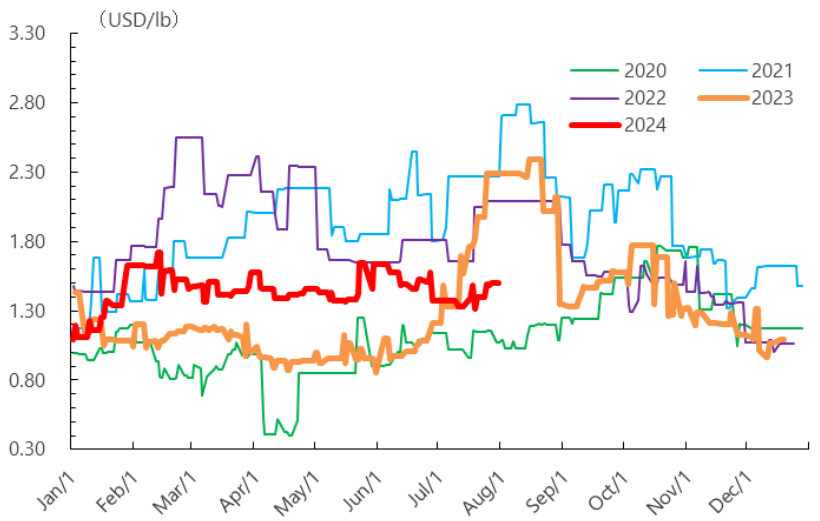
Pork Carcass - Spain



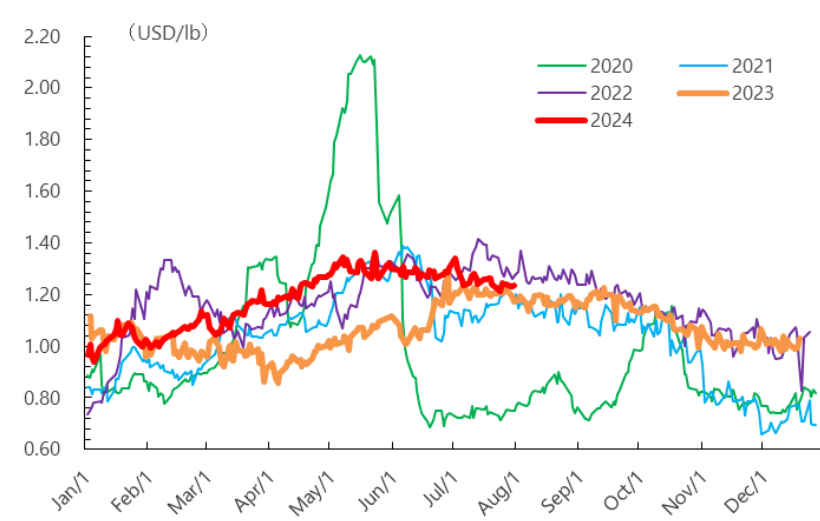
Picnic - USA



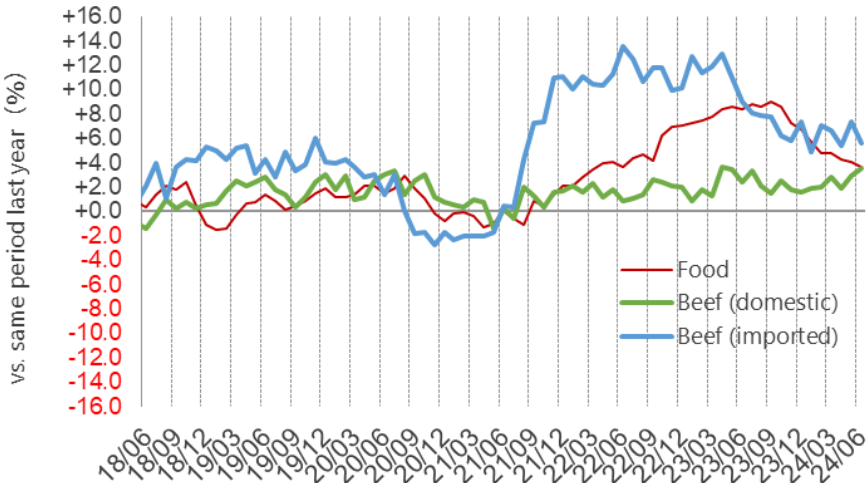
Pork Bellies - USA



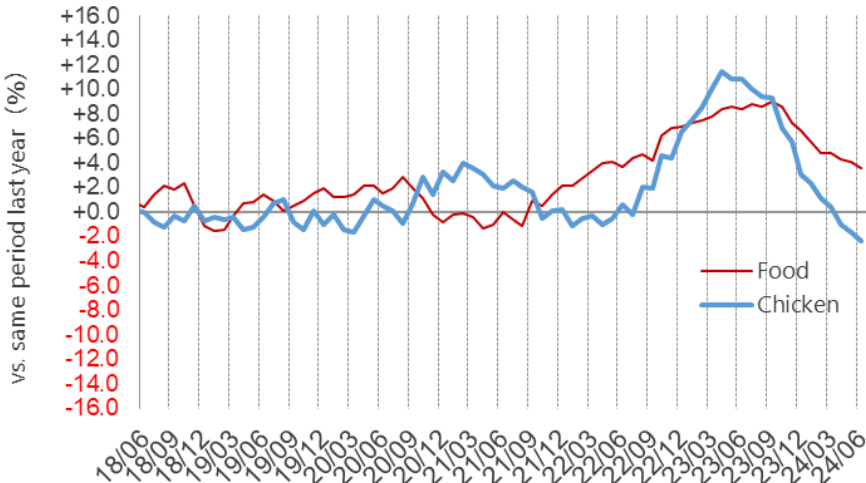
Loin - USA



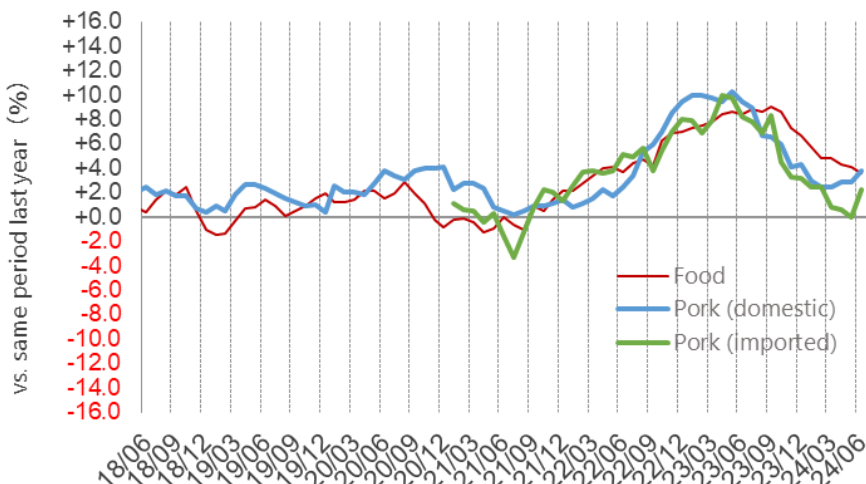
Beef



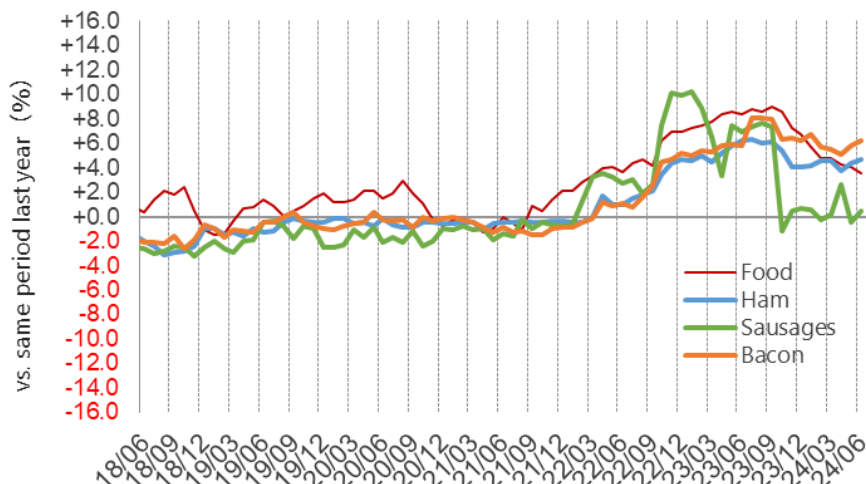
Chicken



Pork



Processed Meat



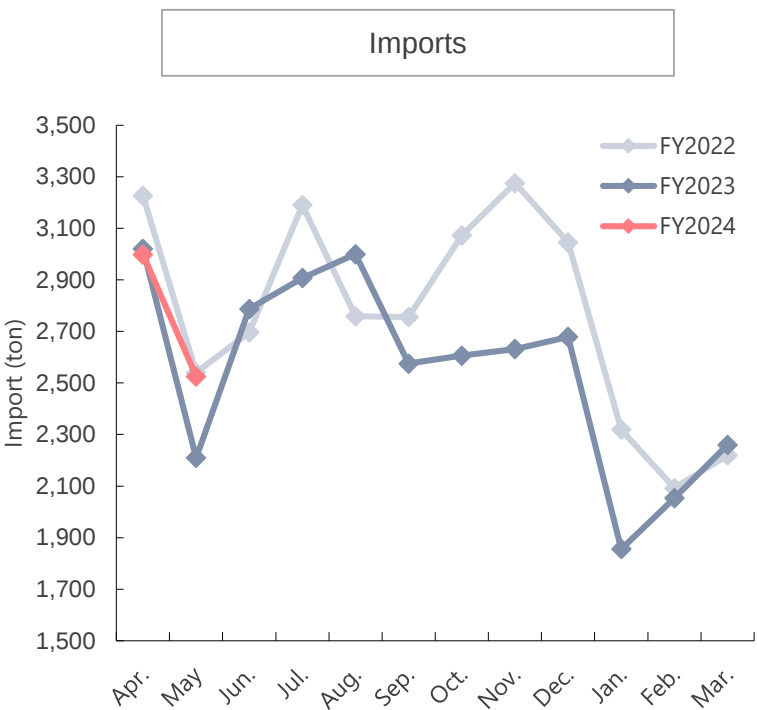
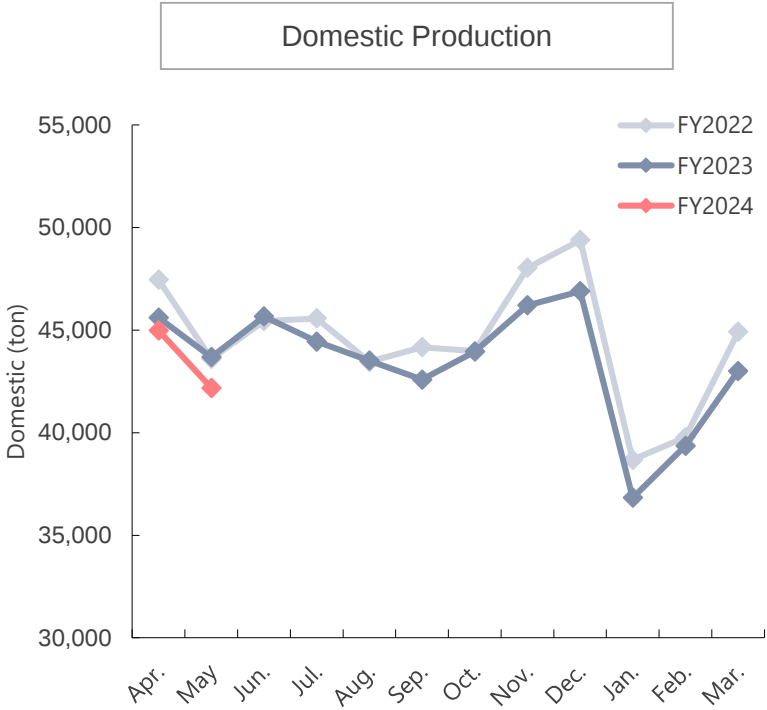
Ham & Sausage Supply

Apr.-May

【Domestic】 YoY -2.4%
FY2023 89,304 ton
FY2024 87,174 ton

【Import】 YoY +5.6%
FY2023 5,230 ton
FY2024 5,524 ton

【Total】 YoY -1.9%
FY2023 94,534 ton
FY2024 92,698 ton



			(ton)													
Domestic	FY2023	Volume	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Year	
		(change%)	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	-2.4%
Import	FY2024	Volume	44,987	42,187											87,174	-2.4%
		(change%)	-1.4%	-3.4%												
Total	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	-7.9%
		(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%		
	FY2024	Volume	2,999	2,525											5,524	5.6%
		(change%)	-0.7%	14.3%												
	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	-2.7%
		(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%		
	FY2024	Volume	47,986	44,712											92,698	-1.9%
		(change%)	-1.3%	-2.6%												

04 Appendix

Ham/Sausage domestic market share

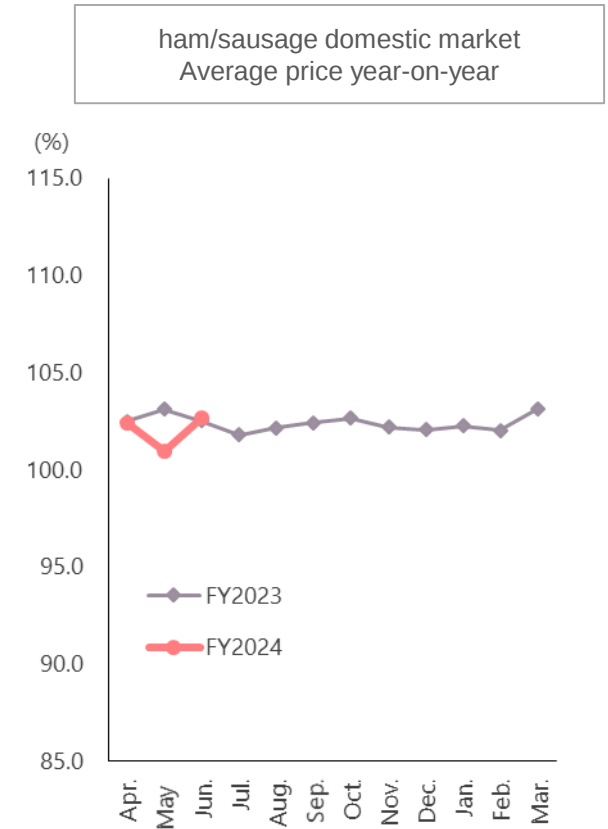
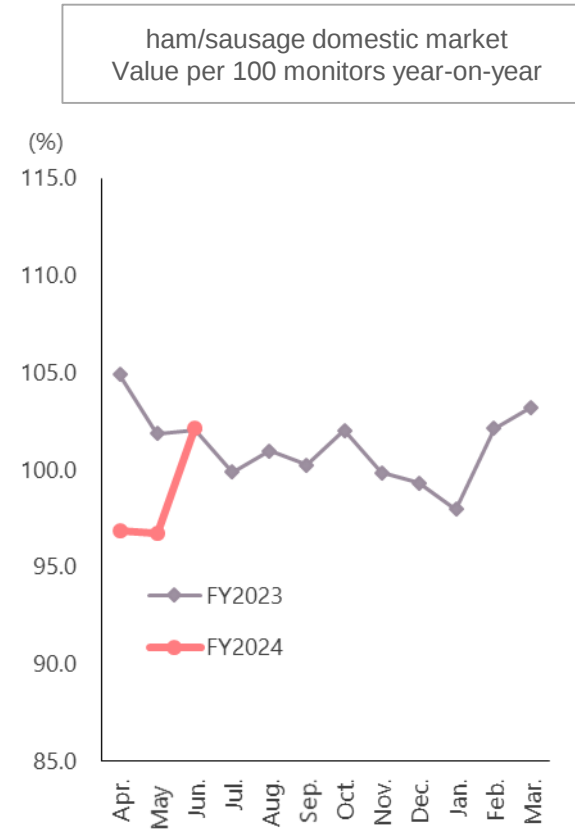
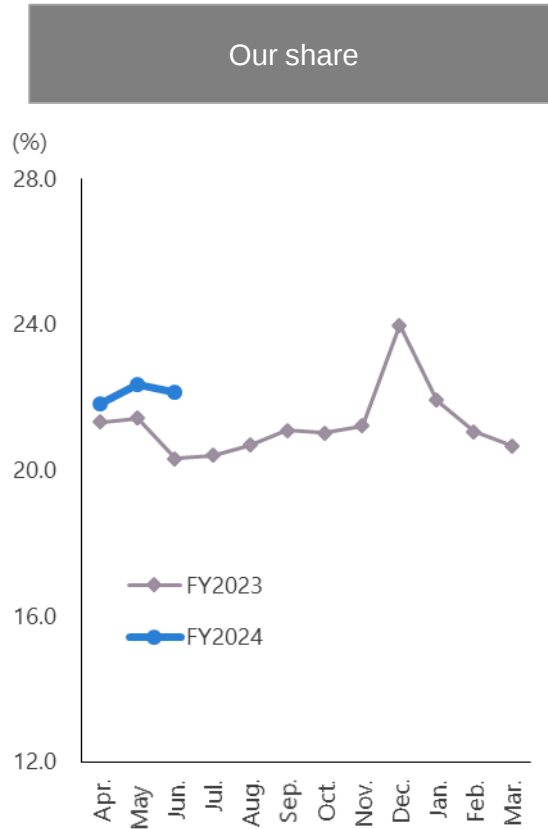
【 Share 】

Apr.-Jun.

Last year 21.1%

This year 22.1%

YoY +1.1%



	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	21.8	22.4	22.1										22.1
【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	96.9	96.7	102.1										98.5
【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	100.9	102.7										101.9

04 Appendix

Wiener domestic market share

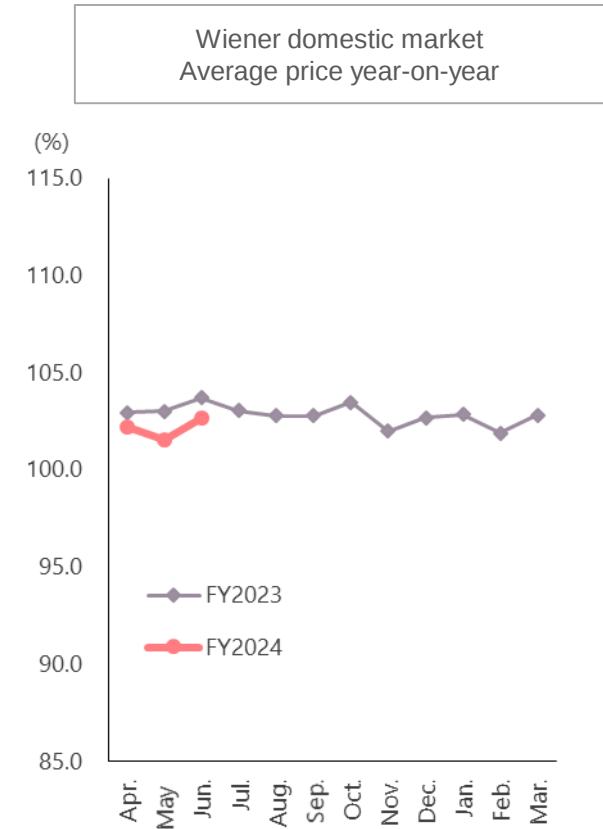
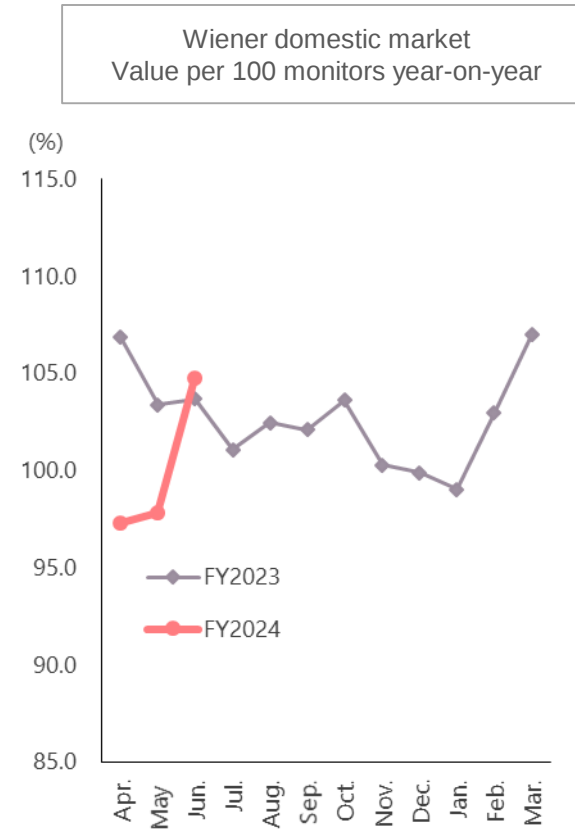
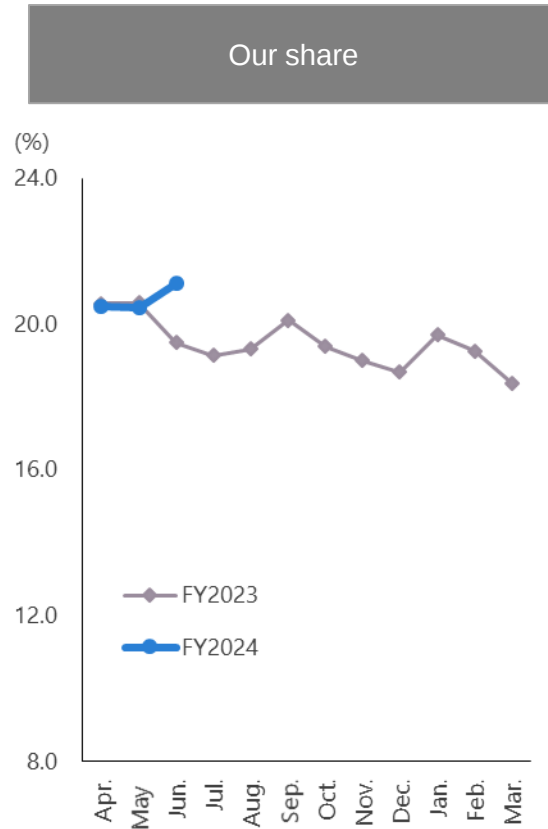
【 Share 】

Apr.-Jun.

Last year 20.3%

This year 20.7%

YoY +0.4%



	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	20.5	20.5	21.1										20.7
【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	97.3	97.8	104.7										99.8
【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	101.5	102.7										102.1

04 Appendix

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

【 Share 】

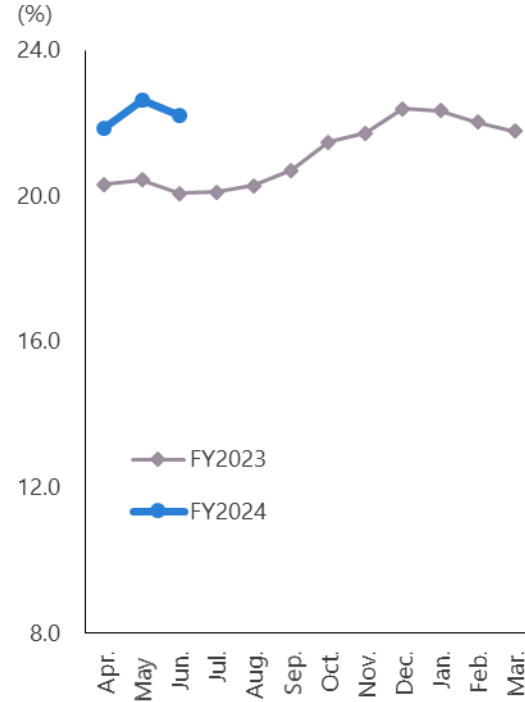
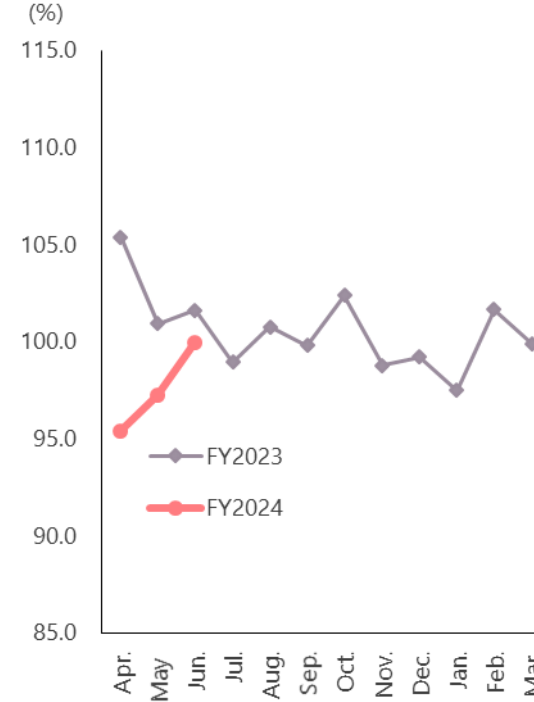
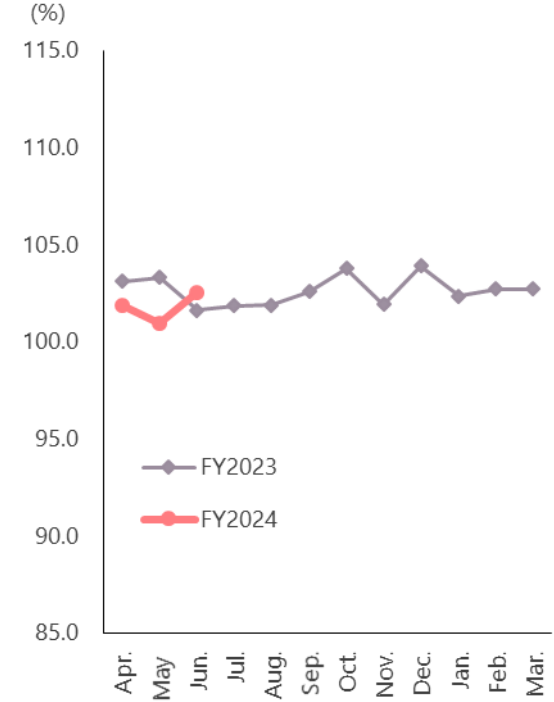
Apr.-Jun.

Last year 20.3%

This year 22.3%

YoY +2.0%

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	21.9	22.6	22.2										22.3
【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	95.4	97.2	99.9										97.5
【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	101.8	101.0	102.5										101.8

04 Appendix

Pizza/Snacks domestic market share

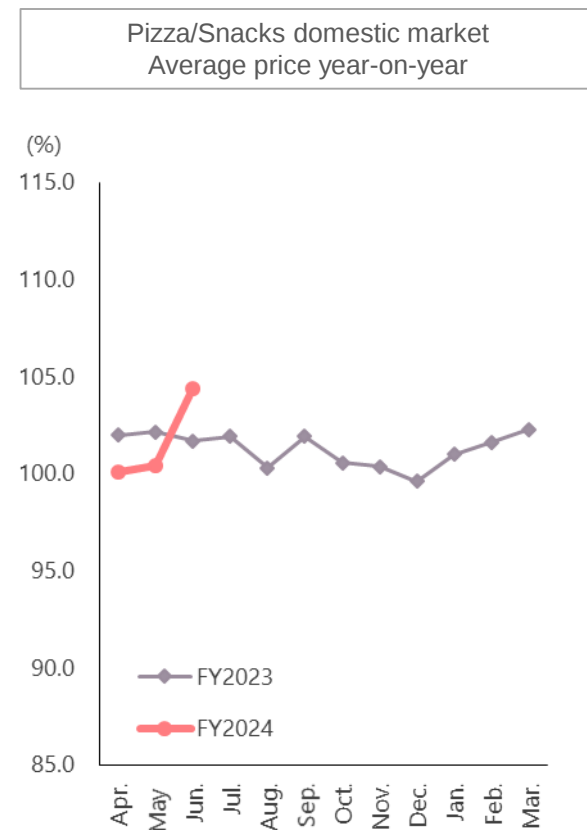
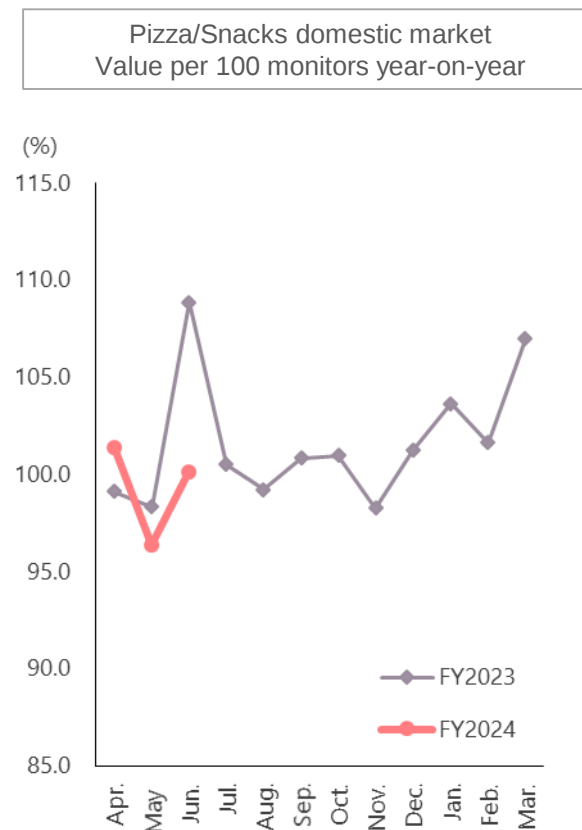
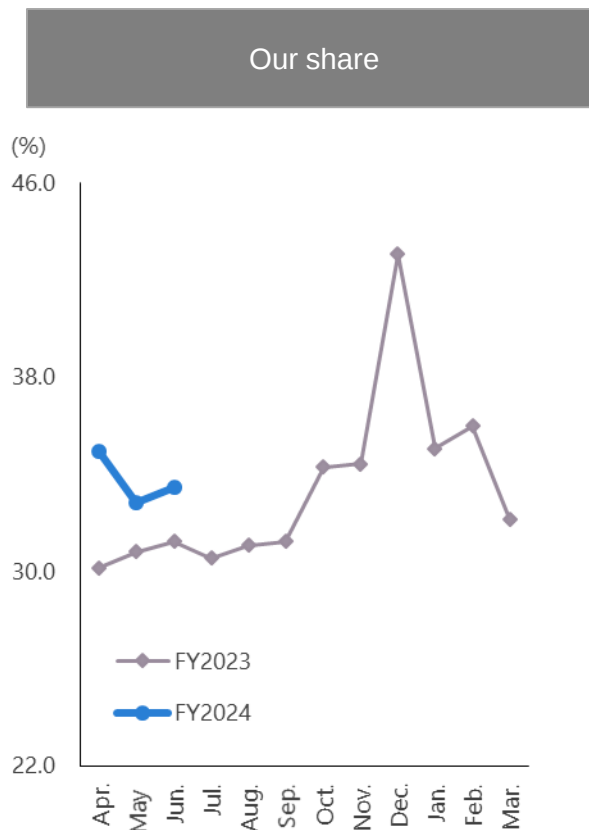
【 Share 】

Apr.-Jun.

Last year 30.7%

This year 33.7%

YoY +3.0%



	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	34.9	32.8	33.5										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	101.3	96.4	100.1										99.2
【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	100.4	104.3										101.5

04 Appendix

Hamburger steak/ Meatball domestic market share

【 Share 】

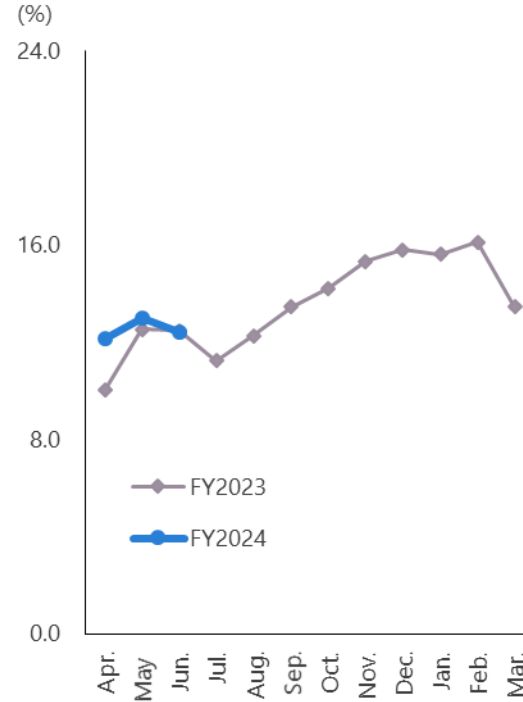
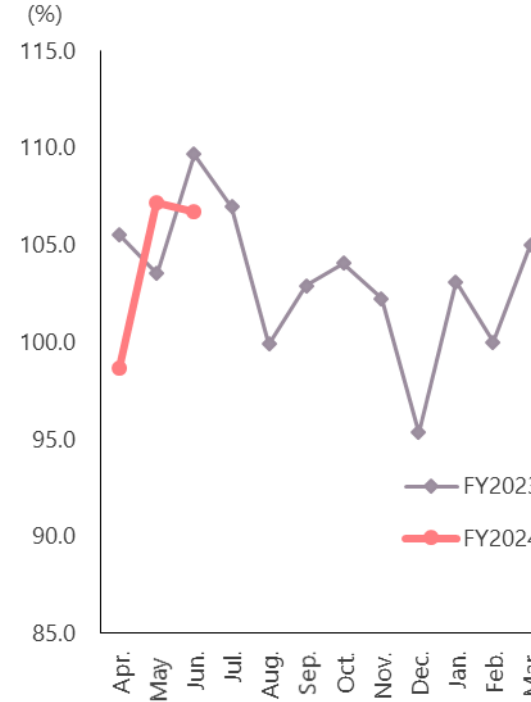
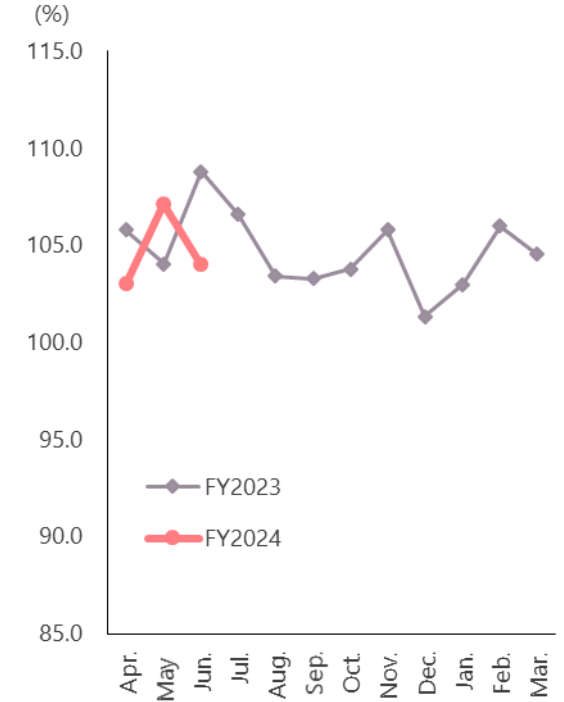
Apr.-Jun.

Last year 11.7%

This year 12.6%

YoY +0.9%

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	12.2	13.0	12.4										12.6
【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	98.7	107.2	106.7										104.3
【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	107.1	104.0										104.6

04 Appendix

Processed chicken food domestic market share

【 Share 】

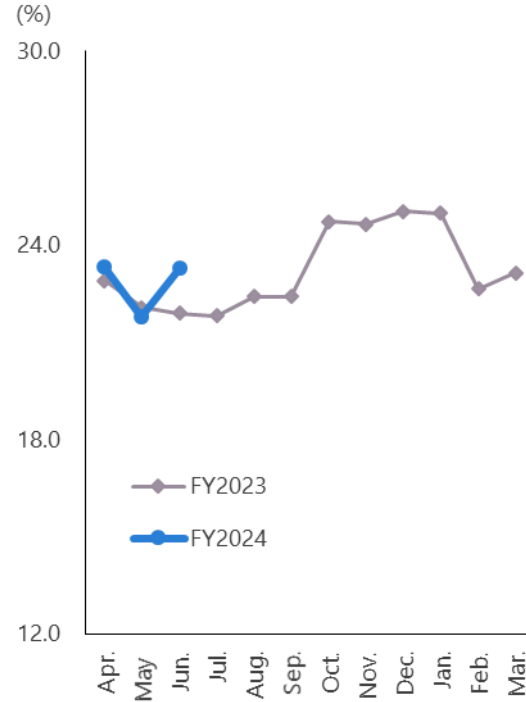
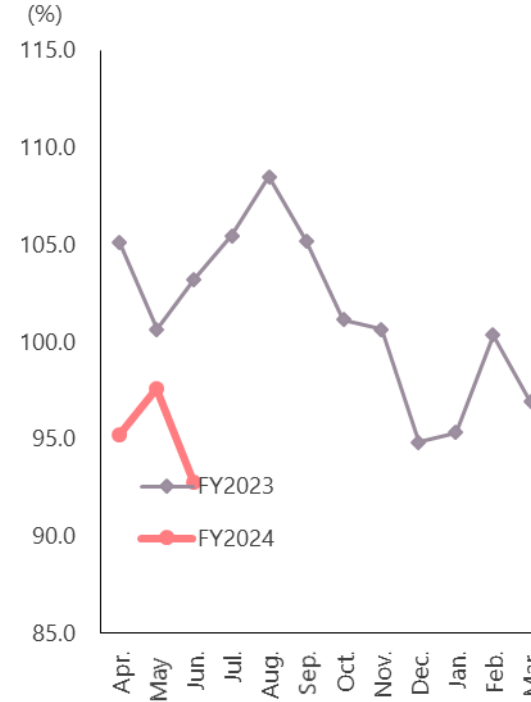
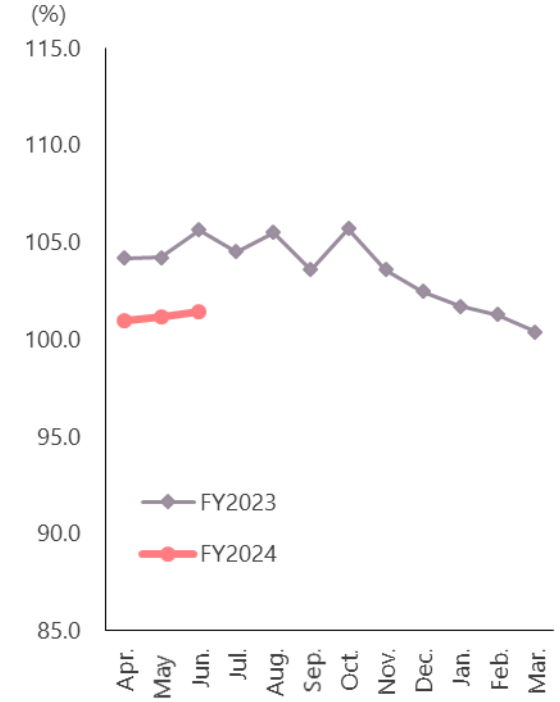
Apr.-Jun.

Last year 22.3%

This year 22.8%

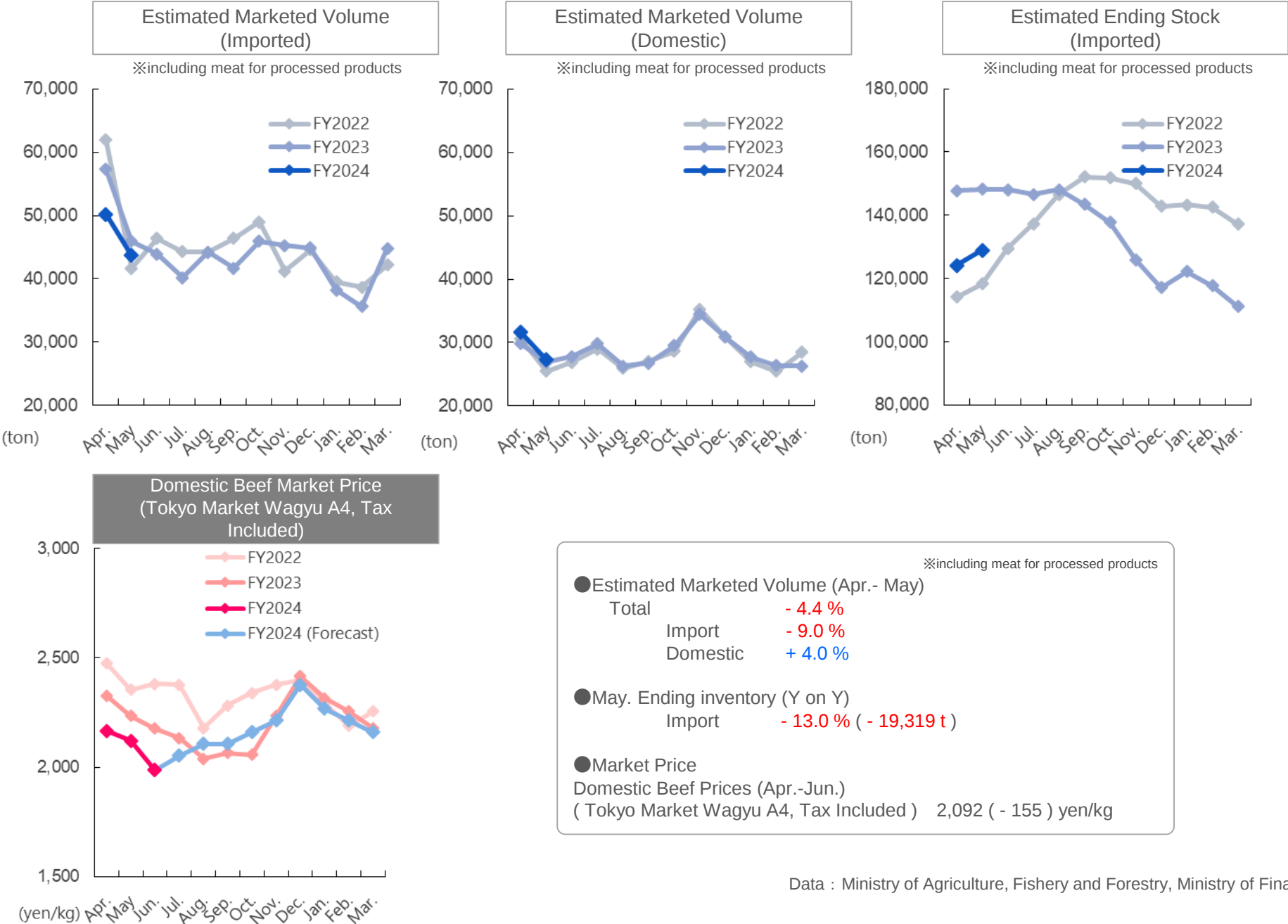
YoY +0.4%

Our share

Processed chicken food domestic market
Value per 100 monitors year-on-yearProcessed chicken food domestic market
Average price year-on-year

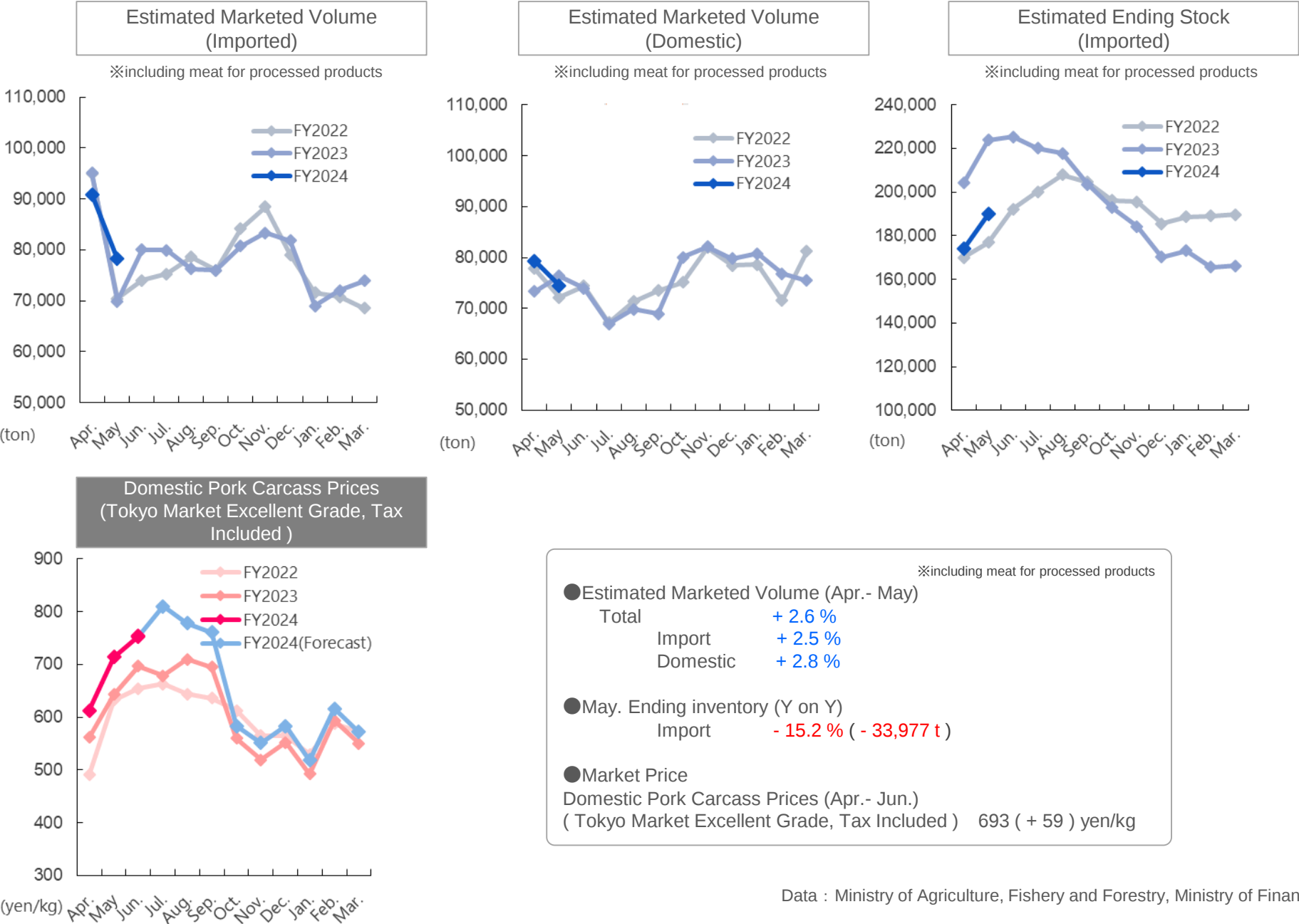
	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Year
【share】													
FY2023	22.9	22.1	21.9	21.8	22.4	22.4	24.7	24.7	25.0	25.0	22.7	23.1	23.2
FY2024	23.4	21.8	23.3										22.8
【value per 100 monitors year-on-year】													
FY2023	105.1	100.7	103.2	105.5	108.5	105.2	101.2	100.7	94.8	95.3	100.4	96.9	102.4
FY2024	95.2	97.6	92.8										95.7
【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	100.9	101.1	101.4										101.2

Marketed Volume/
Ending Stock/
Market Price
(Beef)



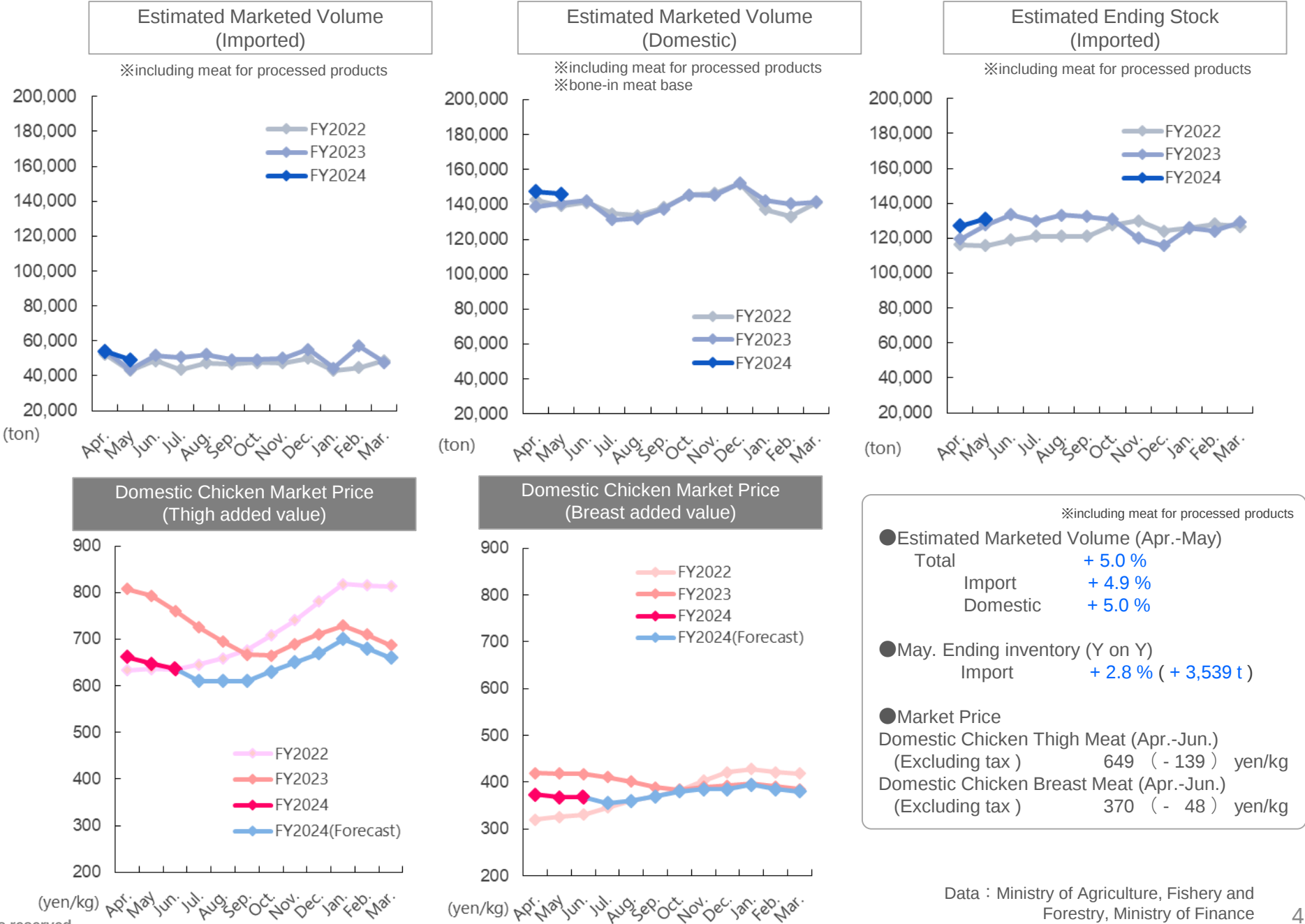
Data : Ministry of Agriculture, Fishery and Forestry, Ministry of Finance

Marketed Volume/
Ending Stock/
Market Price
(Pork)



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

Marketed Volume/
Ending Stock/
Market Price
(Chicken)



01	Earnings Results	
	• FY2024 Q1 Result	4
	• Full Year Forecast for FY2024	13
02	Supplemental Data	21
03	Appendix	29
04	Business summary	42

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.

Group Philosophy and Vision

Group Philosophy

Contributing to sound and affluent societies through our business

Vision

Be a leading food company that embodies fairness, rises to the challenge of transformation, and achieves sustainable growth with our employees

Company's Philosophy



“Serving society through business”



“A moving Food Experience”

2035 Approach



ITO HAM YONEKYU HOLDINGS
Group Slogan 2035

meat together

Expanding the idea of *meat* to bring excitement and happiness to customers around the world

History



- 1928 ● Denzo Ito founded "Ito Shokuhin Kakougyou" in Osaka
- 1934 ● **First in the industry**, launched "Cellophane Wiener" (Current "Paul Wiener")
- 1979 ● **Promote the Delicatessen retail business**
Established "Itoham Food Solutions Co., Ltd."
- 1981 ● **Strengthening livestock farming and processing business**. Established "Sankyo Meat Co., Ltd."
- 1988 ● **The first in the world**, launched baby size wiener "Pork Bits"
- 2015 ● **Strengthen the overseas business**.
Increased the investment ratio of "ANZCO Foods Ltd" and made it a subsidiary (65%) ⇒ Becoming a wholly owned subsidiary (2017)

Nationwide sales network
Strong in ham/sausage
Strong in household products
automated and efficient production
Strong in Beef and Pork

Area
Processed Food
Client
Manufacture
Meat

Strong relationship with the Tokai region
Strong in cooked Foods
Strong in commercial products
niche and unique production
Strong in Poultry and Pork



- Kiyokazu Shoji founded "Yonekyu Shokuhin" in Numazu
- First in the industry**, built up Factory, it was special factory for Prosciutto
- Started the Frozen food business**. Acquisition of all shares of "Yamaki Foods Inc" (Current "Yonekyu Delica Foods Corp")
- Strengthening the Poultry farming business**.
Established "Yonekyu Tohaku Inc." (Current "Yonekyu Oishii Tori Corp.") in Tottori
- Started the Pork farming business**
Established "Taiyo Pork Corp." in Hiroshima.
- Strengthening the Online shopping business**.
Open own website. (URL/link: <https://www.yonekyu-eshop.jp/>)

- 1965
- 1981
- 1999
- 2006
- 2010
- 2011

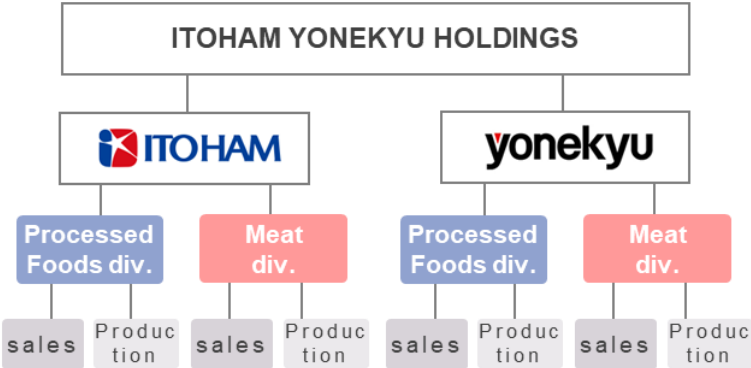
2016 Established ITOHAM YONEKYU HOLDINGS Inc.

Through integration, we will complement and strengthen each other to build a strong portfolio

To the largest processed food and meat company in Japan

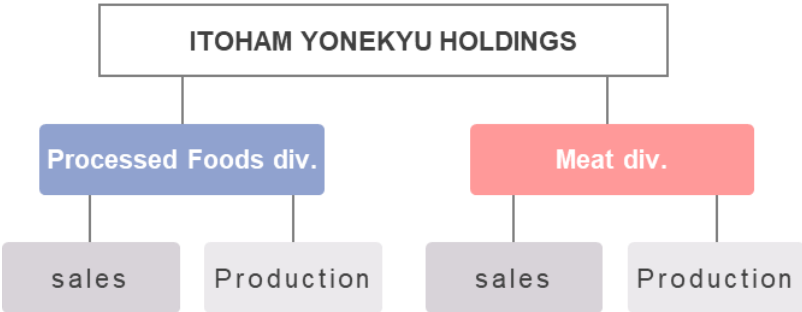
History

2016 Established ITOHAM YONEKYU HOLDINGS Inc.
Started as an organization of operating company units



➤ Subdivided sales and production organization

2023 April : Reorganization by function October : Revision of Personnel System
Completed integration of manufacturing and strategic functions
**ITOHAM YONEKYU HOLDINGS as a whole
can now move in an optimal manner**



➤ We have consolidated our sales and production organizations by function to create an efficient and flat organizational structure.

 
※ ITOHAM and YONEKYU brands will remain

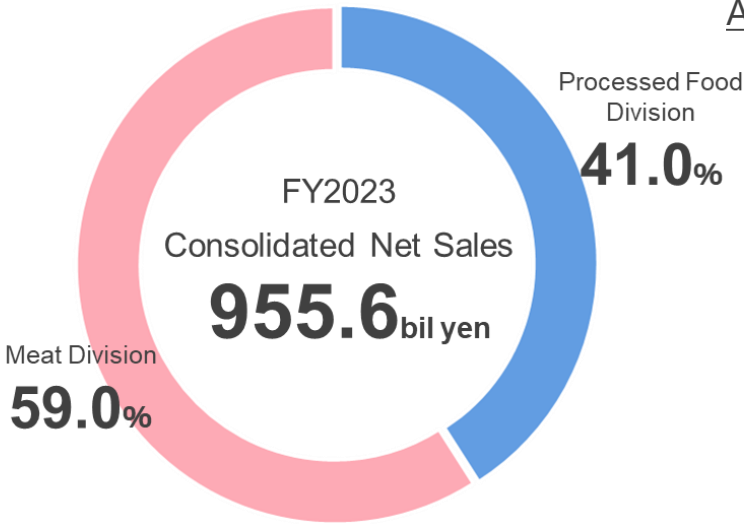
Business Portfolio and Products Portfolio

- Consolidated Sales Composition
Processed Food Div. : 40% (approx.)
Meat Div. : 60% (approx.)
- Overseas sales ratio is 14.5%
We expand worldwide sales on mainly ANZCO Foods
- Sales composition by product (Domestic)
Ham / Sausage : 22.1%
Cooked Foods : 18.2%
Cooked Foods sales have expanded since business integration
- Sales composition by product (Oversea)
Meat : 72.2%
Others : 16.8%
*Others” includes healthcare business

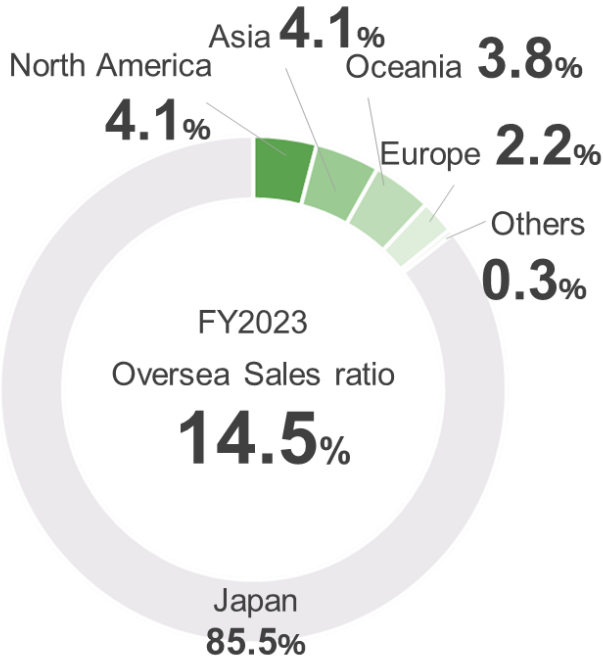
Business Portfolio

FY2023

Segment



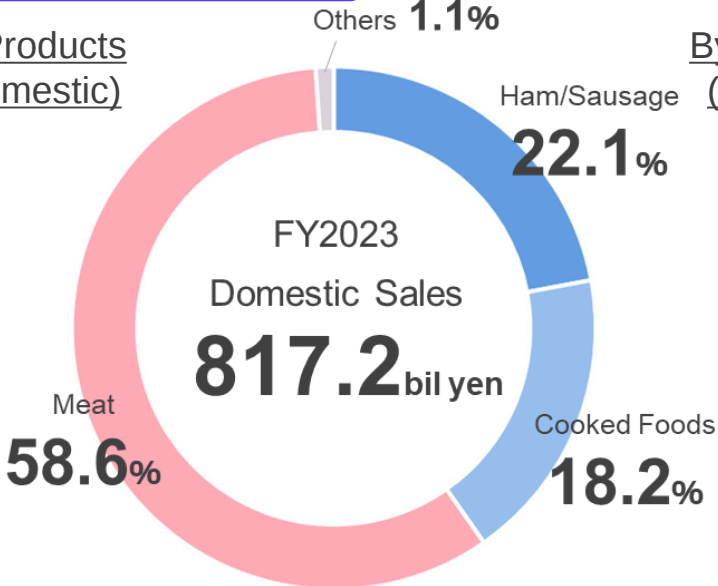
Country & Area



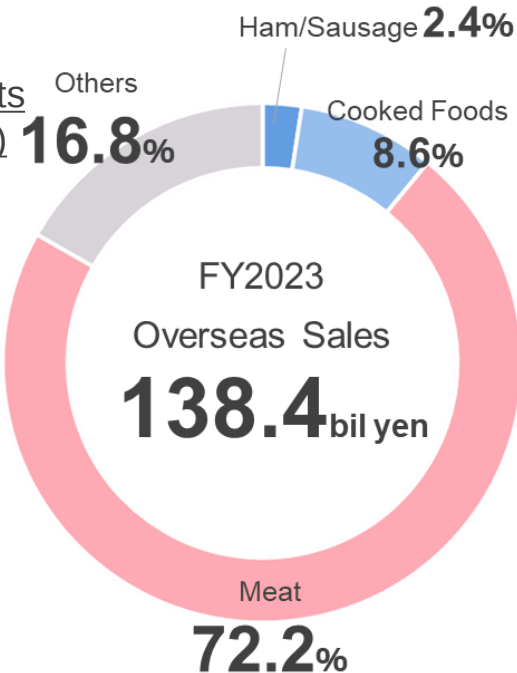
Products Portfolio

FY2023

By Products (Domestic)



By Products (Oversea)

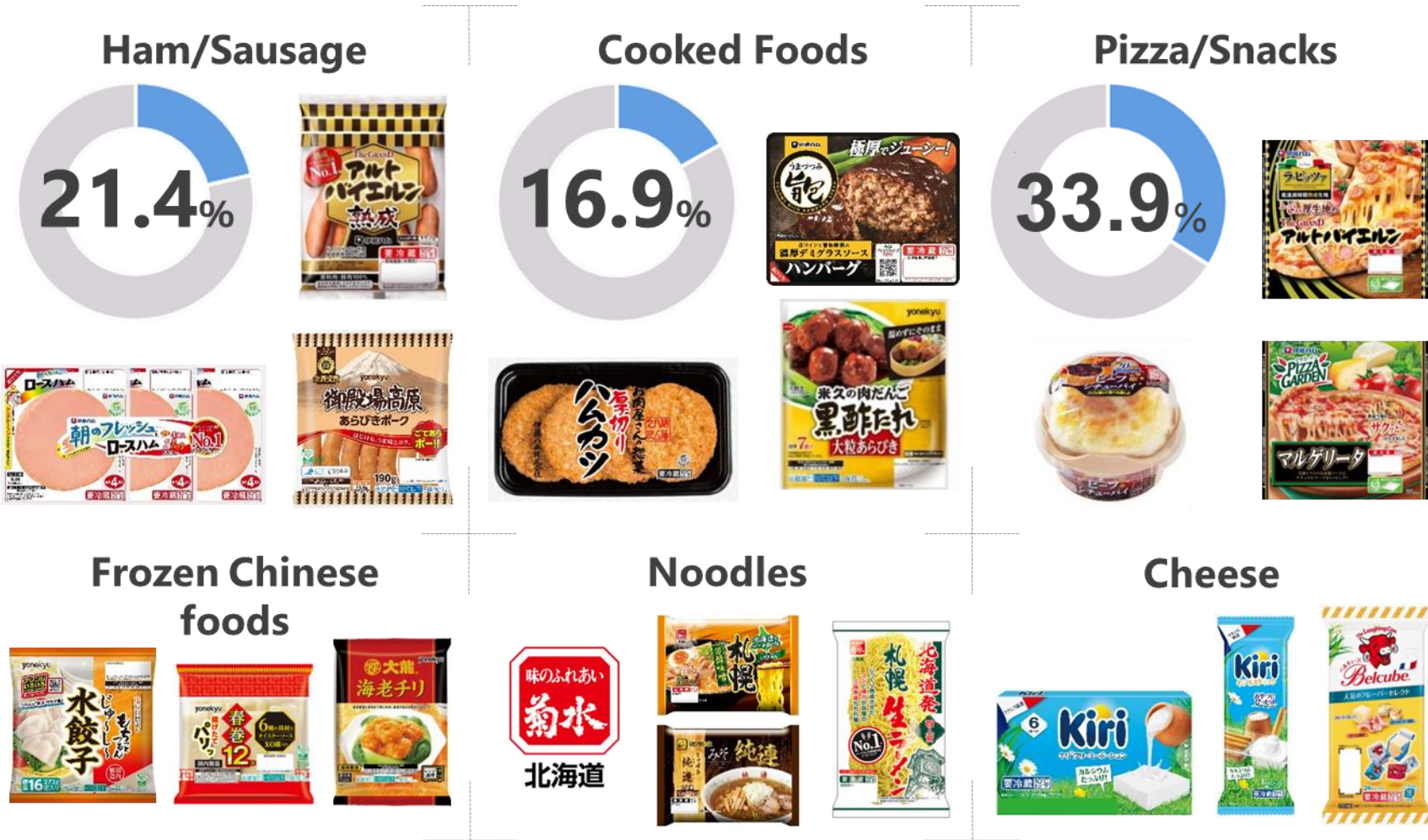


[Processed Food Division]

Product Lineup / Market Share

- Expand market share by leveraging our strengths in product lineups that meet diverse needs and category management proposals

Domestic market share data : QPR™ (15-79 year old panel data) ,FY2023



[Processed Food Division]

Initiatives

- Aiming for further growth through new initiatives by leveraging our product development and production technology capabilities cultivated to date
- Plant reorganization to increase profitability and cost competitiveness

Enhancement of frozen products

FY2023 Net Sales 16.9 billion yen

Sales Target (FY2026)

20.0 billion yen

*Items : Sales of frozen products developed primarily for retail stores (BtoC) (Including those delivered to restaurants and backyards of retail stores for commercial use)

Since the integration in 2016, we have strengthened Cooked Foods (refrigerated) to meet demand. We will expand our top line sales for frozen products and normal temperature products



Example of frozen lunch box products

Cost competitiveness

April 2026

New Mishima Plant scheduled to start operation.
The factory will be state-of-the-art and production efficiency will be factory



Exterior image of new Mishima Plant

[Road Map]



Overseas Business Challenges

U.S.

Expansion based on IPC's processed food plants and sales network and Technical expertise cultivated in Japan



Image of IPC's products

Indiana Packers Corporation(IPC)

- Joint venture with Mitsubishi Corporation (20% investment)
- Focuses on improving manufacturing capacity for processed pork products, acquiring two Ham & Sausage manufacturers in the past 10 years
- Ranks seventh in the Americas in hog slaughtering and production capacity, with one of the largest single plants in the U.S.

Asia

Started exporting KIKUSUI CO.,LTD. products from FY2023



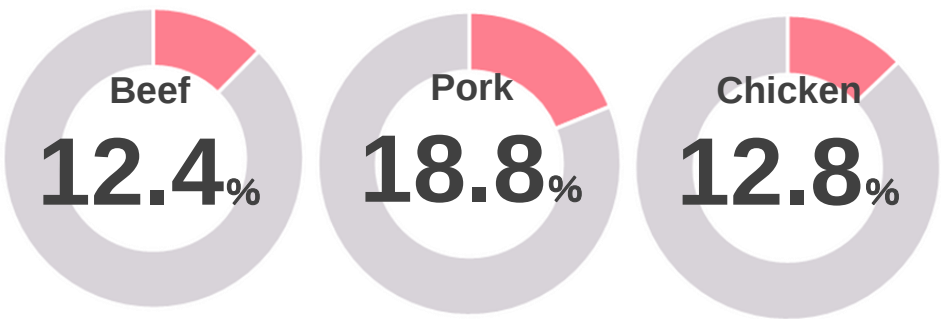
[Meat Division]

(Domestic)
Value Chain /Market Share

- We sell Beef, Pork, and Chicken
- We build a strong value chain from meat production to sales
It works to improve business stability and create value-added products

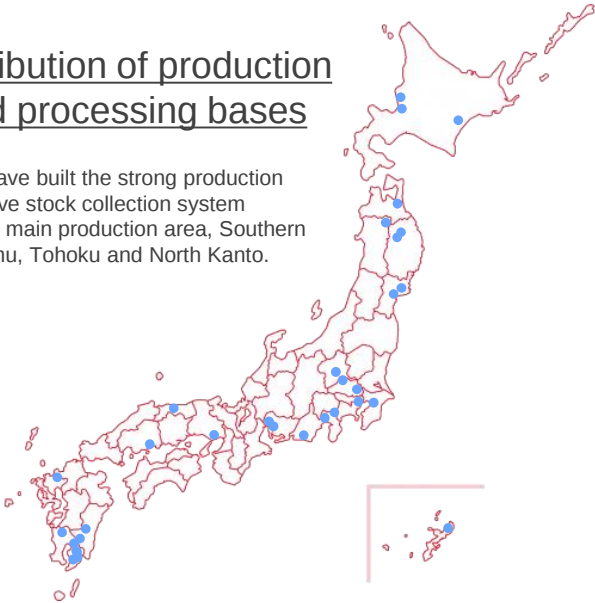
Domestic market share

Our research (including destinations for processing) ,FY2023

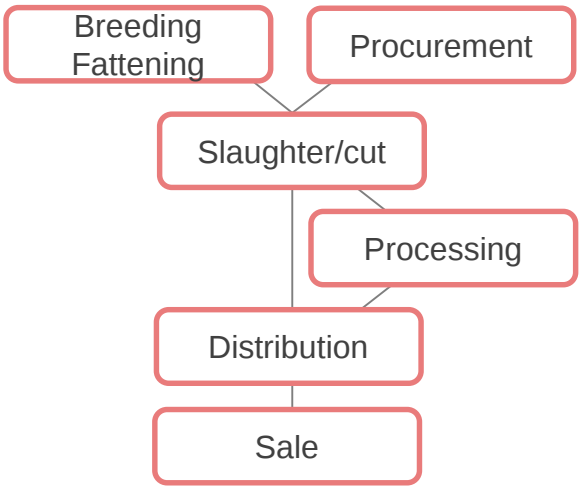


Distribution of production and processing bases

We have built the strong production and live stock collection system at the main production area, Southern Kyushu, Tohoku and North Kanto.



Meat production -Sales flow



[Meat Division]

(Domestic) Initiatives

- We will handle the expansion of overseas demand for WAGYU.
- Adding value by cultivating Company Brand Meat
- Expansion of poultry production to meet the expected increase in demand

Enhancement of Wagyu Export

April 2024
New state-of-the-art beef processing facility in Towada
Operations launched in April 2024, tripling processing capacity



Expansion of exportable capacity

Planning to apply for export license to major export destinations



export licenses for 48 countries and regions

SANKYO MEAT is one of the largest export processing facility in Japan and has export licenses for 48 countries and regions

Utilization of ANZCO Foods sales network

Significant growth in collaboration with ANZCO Foods EU from FY2021 onwards
Our value share of Wagyu beef exports to Europe is more than 23% (FY2023)



Add Value

Develop Company Brand Meat Line



Domestic pork



ANZCO Foods
Beef imported from NZ

Maximizing the Value of Value Chains

Expand poultry production

YONEKYU OISHII TORI CORP.
(Chicken production and processing)
New production base in Tottori to expand chicken production

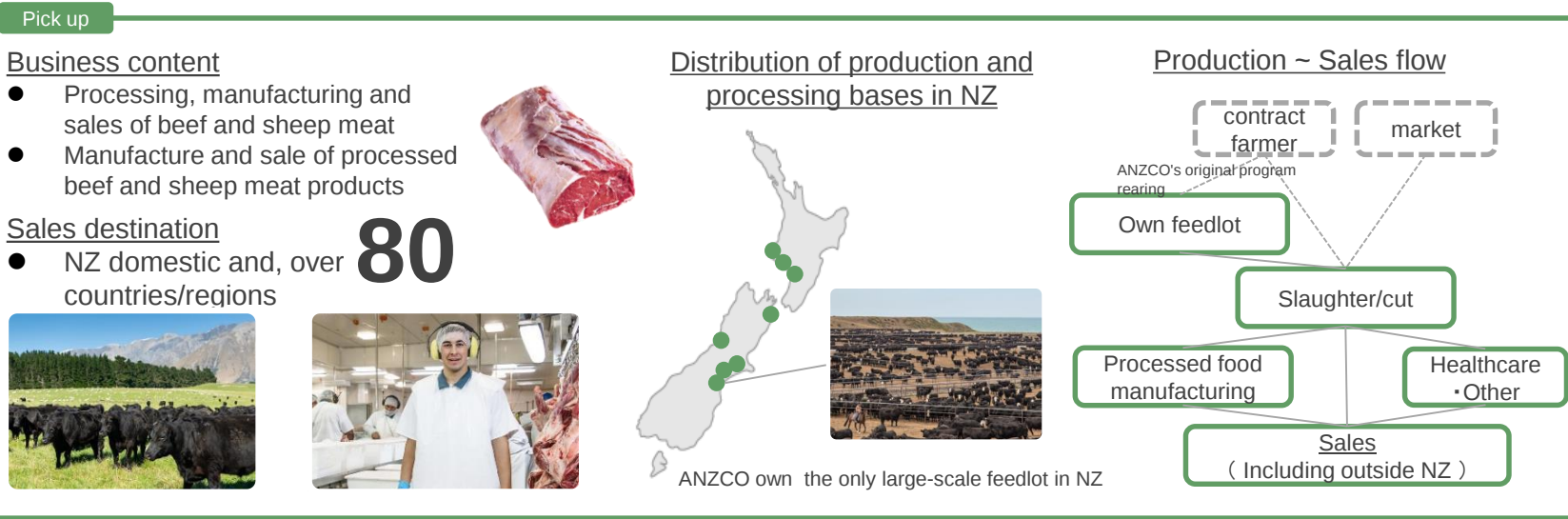


Image of new poultry production farm

[Meat Division]

Overseas Expansion

- We have 11 bases in 9 countries and regions where based on ANZCO Foods
It has expanded to worldwide
- ANZCO Foods provides the NZ products, mainly beef and sheep meat, to more than 80 countries and regions



Contact Information

ALT ITO Bldg. 1-6-21, MITA, MEGURO-KU, TOKYO ,
153-8587, JAPAN

ITOHAM YONEKYU HOLDINGS INC.

Public & Investor Relations Office

TEL : +81-3-5723-6889

You can also contact us from the company website.

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

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