ITOHAM YONEKYU HOLDINGS INC.
（TSE Prime：2296）

FY2025 H1 Financial Results
(Apr 1, 2025 – Sep 30, 2025)

November 04, 2025

Earnings Summary

H1 results for FY2025

Consolidated

✓ Revenue increased by 10.5%, and ordinary profit rose by 50.9%.

Business Segment

✓ **[Processed Food Div.] - Revenue increased, but profit declined**
We offset volume declines caused by sluggish consumer demand and rising raw material and logistics costs by driving product renewal, including price optimization.

✓ **[Meat Division] - Revenue and profit increased**
Both domestic and overseas businesses posted profit growth, driven by improved profitability in domestic production and earnings recovery at ANZCO.

Full-year forecast for FY2025

Consolidated

✓ We expect increases in both revenue and profit.
Sales: ¥ 1,050B (+6.2%), Ordinary profit ¥ 28.0 B(+34.9%)
- We revised up our sales and profit forecasts from the previous outlook.
(Sales: ¥20.0 B / Ordinary profit: +0.5 billion)

Business Segment

✓ Both the processed foods and meat div. posted higher revenue and profit. Based on 1H results, we revised the full-year forecast
Processed foods : Ordinary Profit ¥10.0B (+ 2.9%) - Downward Revision: ¥0.8B vs. Previous
Meat : Ordinary Profit ¥19.5B (+58.9%) - Upward Revision: ¥1.3B vs. Previous

Key Topics in the H1

【Processed　Food】

✓Accelerating product renewal cycles

Reducing the number of in-house products

FY2025 H1 Progress vs. FY2024 H1 **-3%**

FY2026 Plan
vs. FY2024: -20%

We strengthened profitability management by SKU and accelerated product management and replacement of low-margin items.

✓Continue to strengthen brand equity

Strengthening Core Brand Equity

・**Strengthening sales of the “Asa no Fresh” product line**

We aim to strengthen sales and expand market share of the “Asa no Fresh” product line, which ranked first in buyer brand perception surveys. [1) 2)]

1) Nikkei MJ. 2022-5-11, p.3.
2) Nikkei MJ. 2025-10-10, p.3.

・**Line extension**

We are launching new flavors under our core brand.

【Meat】

✓Enhancing inventory position management

Optimizing domestic pork sourcing and trade terms

Domestic Pork Margin vs. FY2024 H1 **+0.9B**

Driving trade term revisions to improve profit margins

✓Strengthening overseas business

Improving profitability at ANZCO

Adjusted for the fiscal year change		Reported basis	
FY2024(Apr-Sep) vs. FY2025 (Apr-Sep)	**+1.3B**	FY2024(Jan-Jun) vs. FY2025 (Jan-Sep)	**+2.5B**

Profit increased on a real basis, excluding the impact of the fiscal year change, supported by improvements in the sales environment etc..

✓Expanding Wagyu exports

Started operations at the Towada Beef Plant

FY2025 H1 Progress

Sales **2.3B**
（vs. FY2024 H1 +32%）

FY2025 Plan
5.4B
（vs. FY2024 +30%）

In May 2025, the Towada Beef Plant obtained export certification, enabling expanded sales through enhanced export capacity in the Tohoku region.

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Note:
The financial information disclosed by Japanese GAAP and FY2025 shows from Apr 1, 2025 to March 31, 2026.
This material is rounded off to second decimal places. Therefore, sums and differences of figures may not equal totals.

[Consolidated]

FY2025 H1 Results

Increased revenue and ordinary profit

Sales : + 10.5%
Ordinary Profit : + 50.9%

FY2025 H1 results

billion yen

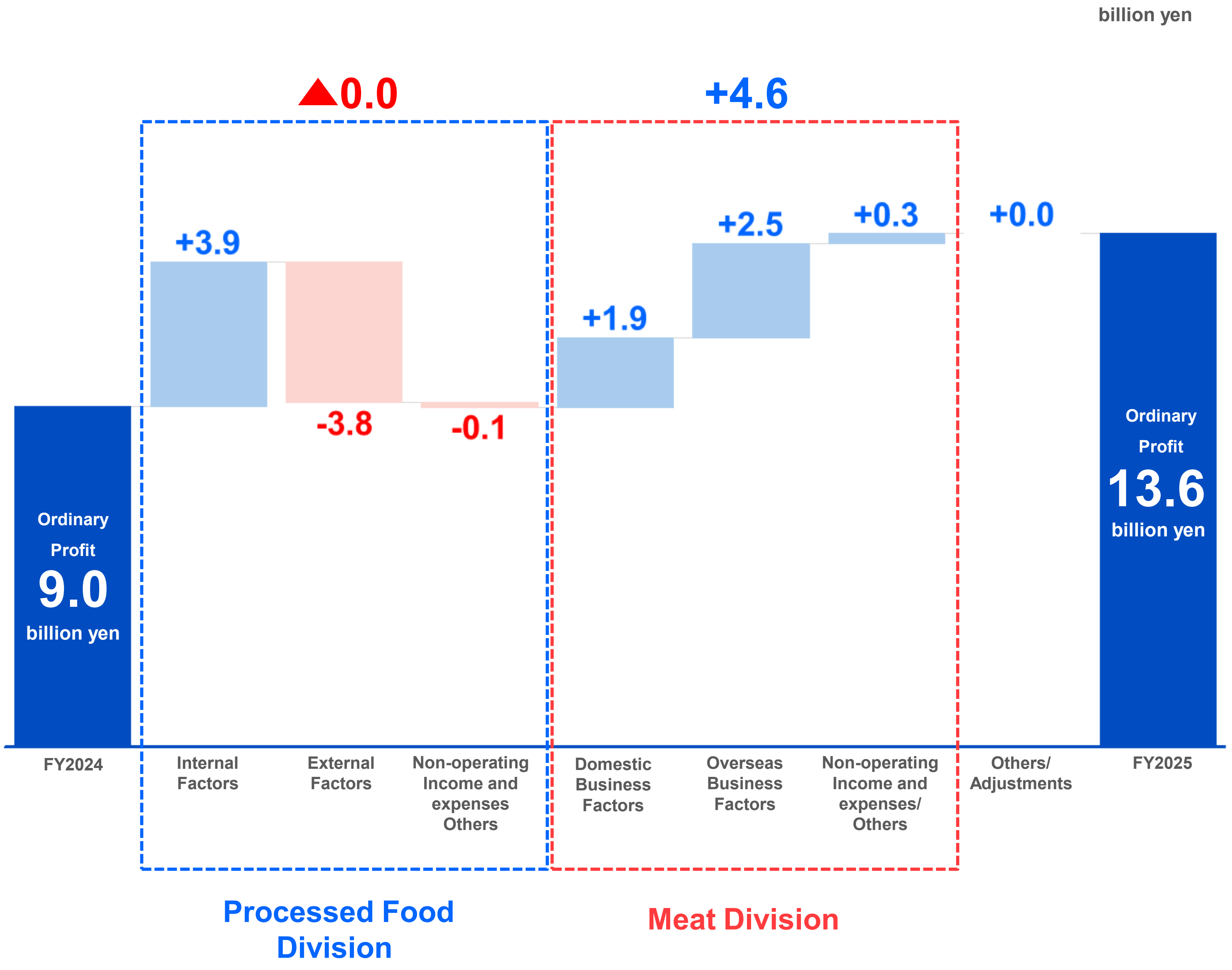
	Amount	% of sales	Year-on-Year Change	Year-on-Year Change%	Previous forecast Rev 4-Aug	Change
Sales	**542.4**	-	+51.4	+10.5%	530.0	+12.4
Operating profit	**13.2**	2.4%	+4.3	+49.3%	12.5	+0.7
Ordinary profit	**13.6**	2.5%	+4.6	+50.9%	12.8	+0.8
Net income	**9.5**	1.8%	+3.2	+51.8%	8.2	+1.3

[Consolidated]

FY2025 H1 Results

YoY Variance Factors

Processed Food : - 0.0B
Meat : + 4.6B



[Processed Food Division]

FY2025 H1 Results

Revenue up, ordinary profit down

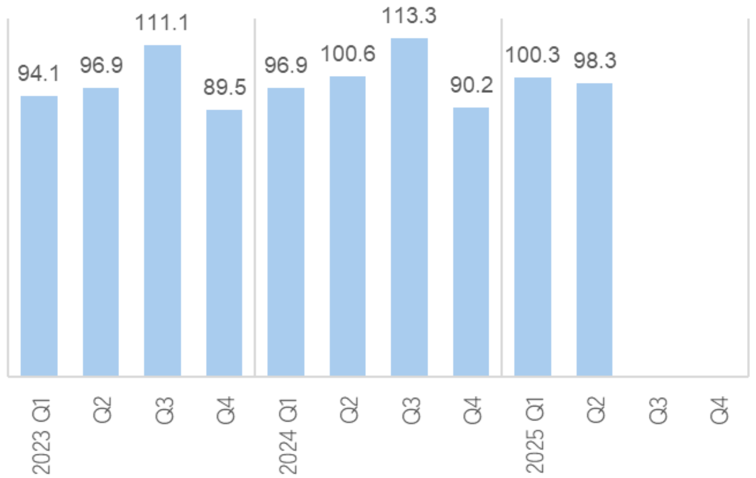
Sales : + 1.2B (+0.6%)
Ordinary Profit : - 0.0B (-0.3%)

Segment Info FY2025 H1 financial earnings results

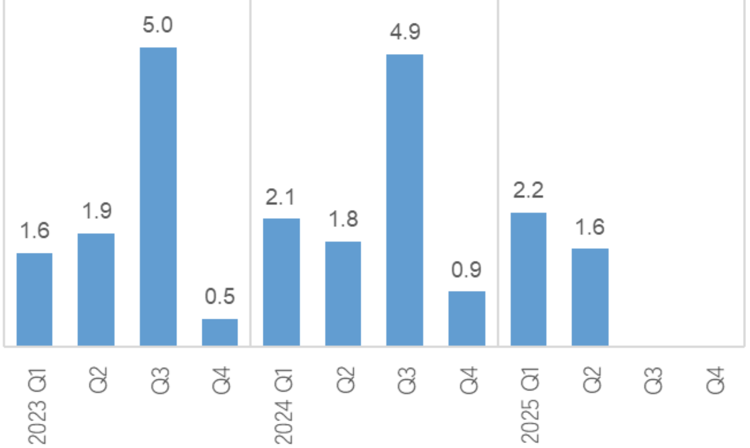
billion yen

		Amount	% of sales	Year-on-Year Change	Year-on-Year Change%	Previous forecast Rev 4-Aug	Change
Processed Food Division	Sales	198.6	-	+1.2	+0.6%	200.0	-1.4
	Operating profit	3.7	1.8%	+0.1	+2.3%	3.4	+0.3
	Ordinary profit	3.9	2.0%	-0.0	-0.3%	3.6	+0.3

Sales



Ordinary profit



[Processed Food Division]

Variance Analysis for the H1 of FY2025

(Ordinary Profit: Flat YoY)
We offset volume declines caused by sluggish consumer demand and rising raw material and logistics costs by driving product renewal, including price optimization

Results came in 0.3B higher than the prior estimate

Ordinary profit factors

billion yen

	Q1 results	Q2 results	H1 results	H1 change from prev.
FY2024 Ordinary profit	2.1	1.8	3.9	
Sales Volume	-0.3	-1.1	-1.4	-1.0
Gross Margin,SG&A	+2.8	+2.5	+5.3	+0.8
Ingredient,utility Costs	-2.1	-0.9	-3.0	+0.6
Logistics cost impact	-0.4	-0.5	-0.8	-0.1
Others	+0.1	-0.1	-0.0	-0.1
Non-operating income and expenses	-0.0	-0.1	-0.1	+0.0
FY2025 Ordinary profit	2.2	1.6	3.9	+0.3

Main Factors

[Quantity]
- Sales volume declined due to continued weak consumer demand.

(Sales volume YoY)
Ham & sausage : -2.5%
Processed food : -4.3%
Sales volume of summer gift items declined 6.7% YoY (by weight).

[Unit price]
- Price revisions and internal improvements enhanced profitability.

Ham & sausage : +3.2B
Processed food : +1.8B

[Raw materials and utility costs]
(YoY)
- Raw materials － 3.1B (Diff from Expect +0.2B)
- Subsidiary materials ＋ 0.1B (Diff from Expect +0.3B)
- Utility costs, etc. ± 0.0B (Diff from Expect +0.1B)

[Logistics unit price]
- Charter freight rates continued to rise.

Data：QPR™

[Processed Food Division]

Growth rates by category and product for key household items

- Our market share
- Our sales growth rate
- Growth rate of consumer spending in the market

Ham & Sausage

Share	22.5%	(+0.5%)
Sales Growth Rate(Our Company)	Our Company	+1.8%
Growth Rate of Purchases per 100 People	Market	+0.2%

	Wiener	Ham & Bacon	CH Cooked Chicken	CH Pizza & Snack
Share	20.9% (+0.4%)	24.8% (+0.9%)	21.4% (-0.0%)	32.8% (+0.4%)
Our Company	+1.4%	+2.2%	-4.9%	-7.0%
Market	+1.9%	+0.4%	+3.1%	-6.7%

Share (YoY change) / Sales Growth Rate (Our Company)

Wiener

THE GRAND Alt Bayern

7.2% (+0.7%) +5.9%

Pork Bits

2.8% (+0.2%) +4.6%

Gotenba Arabiki

2.0% (+0.2%) +5.7%

Ham & Bacon

Asa no Fresh Series

11.0% (+0.7%) +4.4%

Ibushikobo

3.1% (+0.3%) +13.5%

Genkei Bacon Series

1.6% (+0.0%) +1.3%

CH Cooked Chicken

Salada Chicken(Jibun plus)

8.3% (-0.1%) -4.8%

Chicken nugget

5.1% (+0.6%) -1.2%

CH Pizza & Snack

Pizza Garden

18.8% (-1.4%) -10.2%

La Pizza

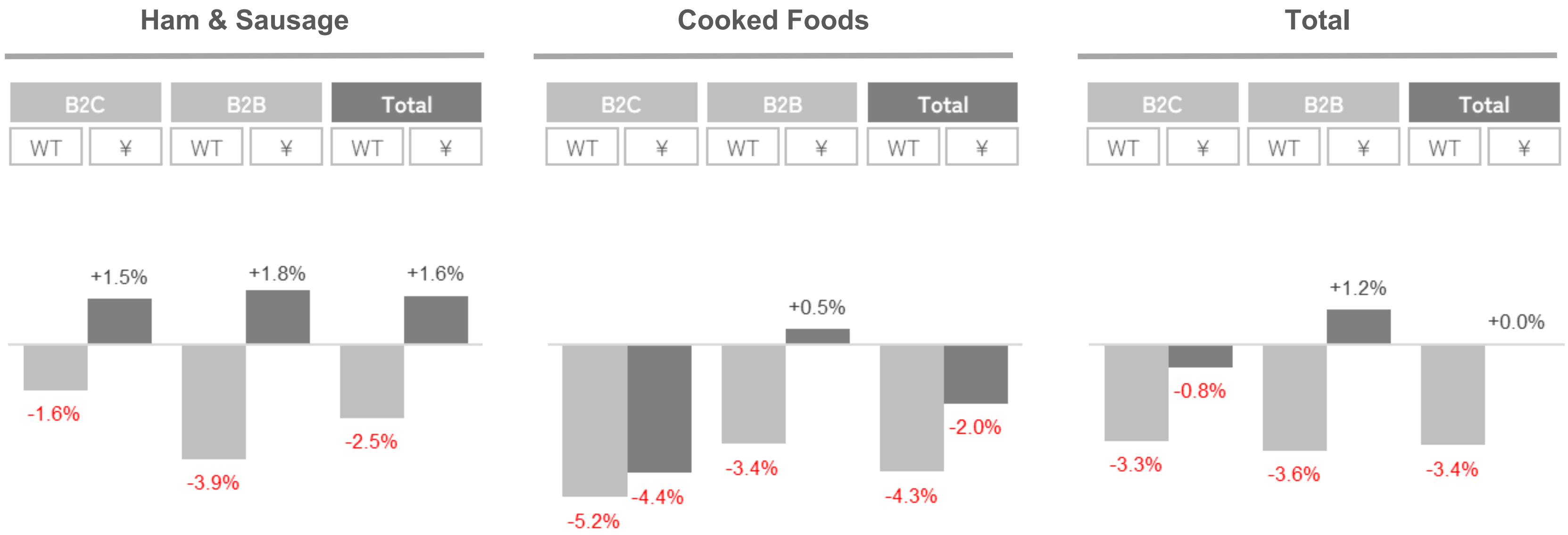
3.8% (-0.9%) -19.7%

[Processed Food Division]

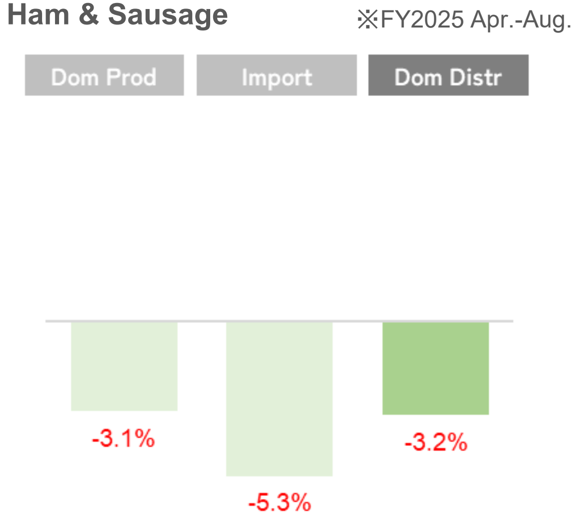
Our growth rate

- B2C / B2B (volume / amount)
- External environment data

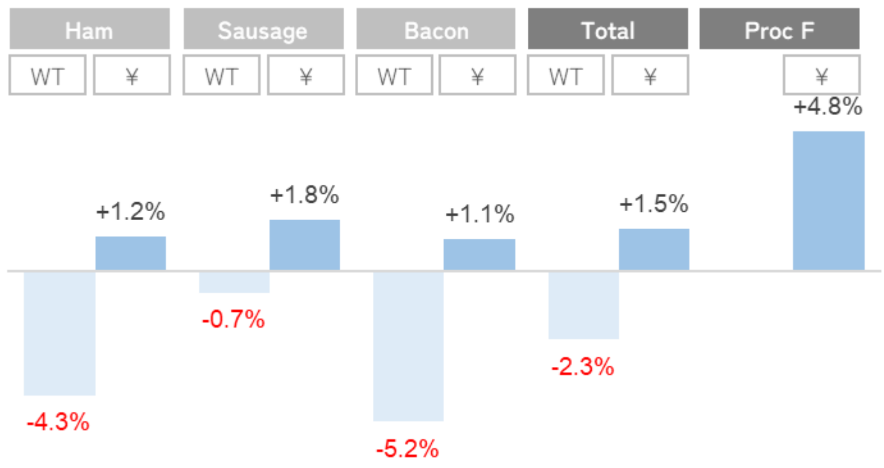
Consumer／Commercial company performance growth rate （volume/amount）



Domestic distribution data （Domes/Import）



MIC Survey(Apr.-May)（ volume/amount ）



[Meat Division]

FY2025 H1 Results

Revenue and ordinary profit increased

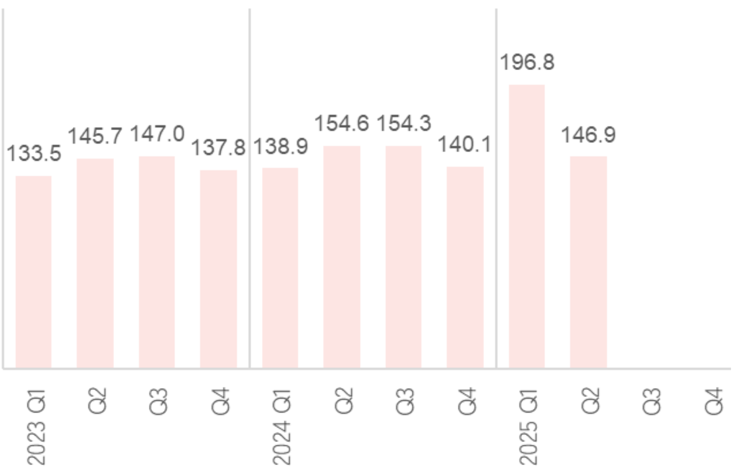
- **Sales : +50.3B (+17.1%)**
- **Ordinary Profit : + 4.6B (+78.2%)**

Segment Info FY2025 H1 financial earnings results

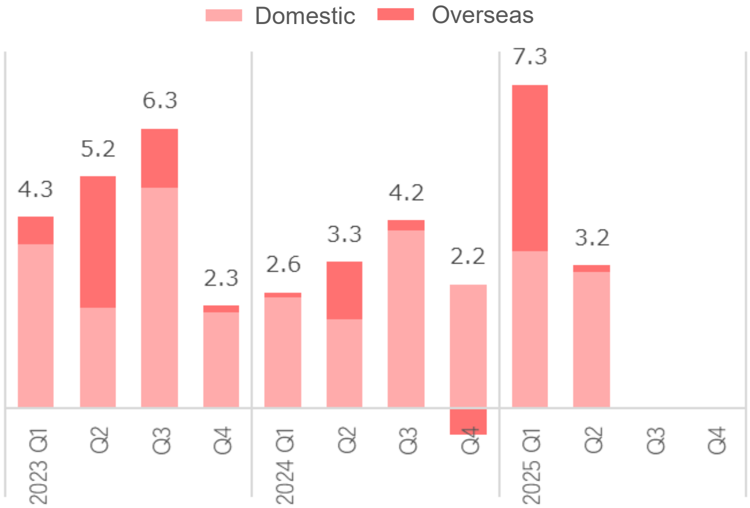
billion yen

		Amount	% of sales	Year-on-Year Change	Year-on-Year Change%	Previous forecast Rev 4-Aug	Change
Meat Division	Sales	**343.7**	-	+50.3	+17.1%	330.0	+13.7
	Operating profit	**10.4**	3.0%	+4.1	+66.3%	9.8	+0.6
	Ordinary profit	**10.5**	3.0%	+4.6	+78.2%	9.9	+0.6

Sales



Ordinary profit



[Meat Division]

Variance Analysis for the H1 of FY2025

(Ordinary Profit YoY : +4.6B)
Both domestic and overseas businesses posted profit growth, driven by improved profitability in domestic production and earnings recovery at ANZCO.

Ordinary profit factors

billion yen

	Q1 results	Q2 results	H1 results	H1 change from prev.
FY2024 Ordinary profit	2.6	3.3	5.9	
Sales Volume	-0.1	+0.1	+0.1	+0.3
Gross Margin,SG&A	+0.7	-0.2	+0.5	-0.5
Market and feed price (Farm cost)	+0.8	+0.9	+1.6	+0.4
Logistics cost impact	-0.2	-0.1	-0.3	+0.2
Overseas Operation	+3.6	-1.1	+2.5	-0.1
Others	+0.2	-0.1	+0.0	+0.1
Non-operating income and expenses	-0.3	+0.5	+0.2	+0.1
FY2025 Ordinary profit	7.3	3.2	10.5	+0.6

Main Factors

[Unit Price]
- Domestic pork: Improved profitability through enhanced risk management
- Imported pork: Profit declined due to weaker domestic supply-demand conditions

[Market and feed costs]
- Higher domestic chicken prices improved profitability in the farming business.
  [Wholesale Price (Tokyo) YoY (Apr-Sep Ave.)]
  Thigh JPY +172/kg, Breast JPY +166/kg

[Logistics unit price]
- Charter freight and storage costs increased in the domestic business.

[Overseas business – ANZCO]
- Higher export prices for beef to North America improved profitability, while strong lamb sales to Europe continued.
- Due to the change in fiscal year-end, the H1 includes 9M of results (Jan to Sep).
  Effect on ordinary profit: 1.1B (Jan-Mar 2025 period)

[Meat Division]

Sales Performance

- Growth rate by livestock category (volume and value)
- External environment data

Domestic/Imported Growth rate

%

		Results(excl. ANZCO) Volume	Results(excl. ANZCO) Amount	MIC Survey(Apr.-Aug.) Purchase QTY	MIC Survey(Apr.-Aug.) Expenditure
Beef	Domestic	-1.5	+2.0	+0.1	-0.2
	Imported	-2.3	-2.3		
Pork	Domestic	-1.8	+1.4	+2.5	+5.6
	Imported	+6.6	+9.9		
Poultry	Domestic	-0.1	+20.9	+0.3	+6.6
	Imported	+4.2	+11.6		
Lamb & Others		+11.0	+20.3		

NZ Export Growth

	NZ's meat export Volume	NZ's meat export Amount
Beef	-5.7	+20.2
Lamb	-1.1	+28.6

*Stats NZ

（External Data for Beef） %

	Production YoY FY2024	Production YoY FY2025（F'cast）	Export YoY FY2024	Export YoY FY2025（F'cast）
U.S.	+0.1	-4.0	-2.8	-12.0
Brazil	+8.2	-0.8	+23.4	+0.7
Australia	+14.9	+2.3	+19.6	+1.9

資料： USDA

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[Consolidated]

FY2025 Full-Year Forecast

We expect higher revenue and profit

Sales : +61.2B
Ordinary Profit : + 7.2B
Net Income : + 4.9B

Ordinary profit was revised upward by 0.5B from the previous forecast

FY2025 full year financial earnings forecast

billion yen

	Amount	% of sales	Year-on-Year Change	Year-on-Year Change%	Previous forecast Rev 4-Aug	Change
Sales	**1,050.0**	-	+61.2	+6.2%	**1,030.0**	+20.0
Operating profit	**27.0**	2.6%	+7.4	+37.9%	**26.5**	+0.5
Ordinary profit	**28.0**	2.7%	+7.2	+34.9%	**27.5**	+0.5
Net income	**18.0**	1.7%	+4.9	+37.4%	**17.5**	+0.5

		Change%
ROE（%）	**6.3%**	+1.7%
ROIC（%）	**5.9%**	+1.3%

(Please See P. 31 for details of earnings forecast)

[Consolidated]

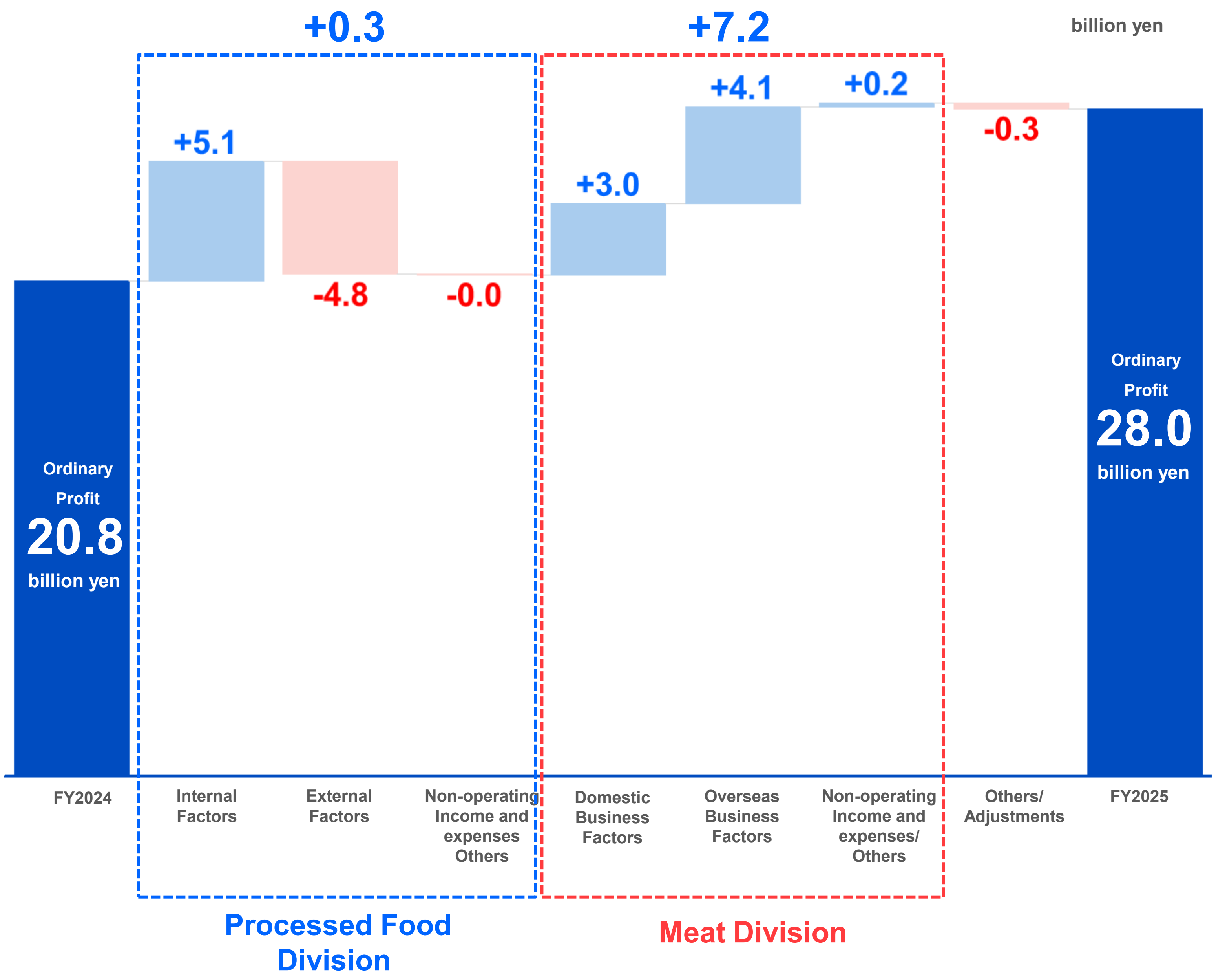
FY2025 Full-Year Forecast

YoY Variance Factors

Processed Food : +0.3B
Meat : +7.2B

We revised our forecast upward from the previous forecast

(Change from the prior estimate)
Processed Food : -0.8B
Meat : +1.3B



[Processed Food Division]

FY2025 Full-Year Forecast

Revenue and profit increased

Sales : +3.1B (+ 0.8%)
Ordinary Profit : +0.3B (+ 2.9%)

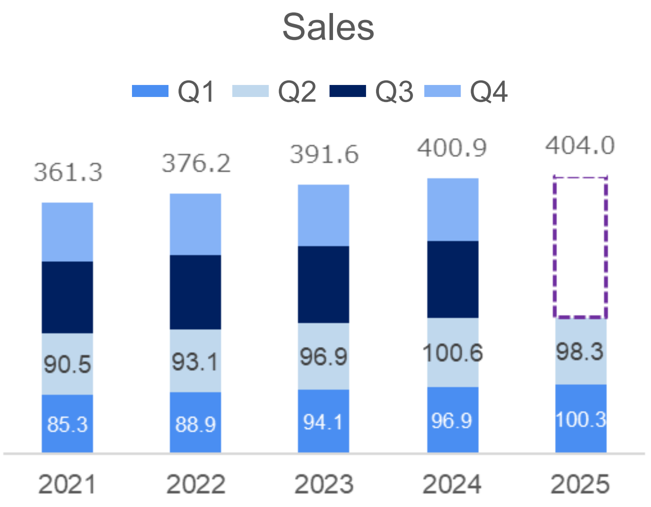
Revised downward from the previous forecast

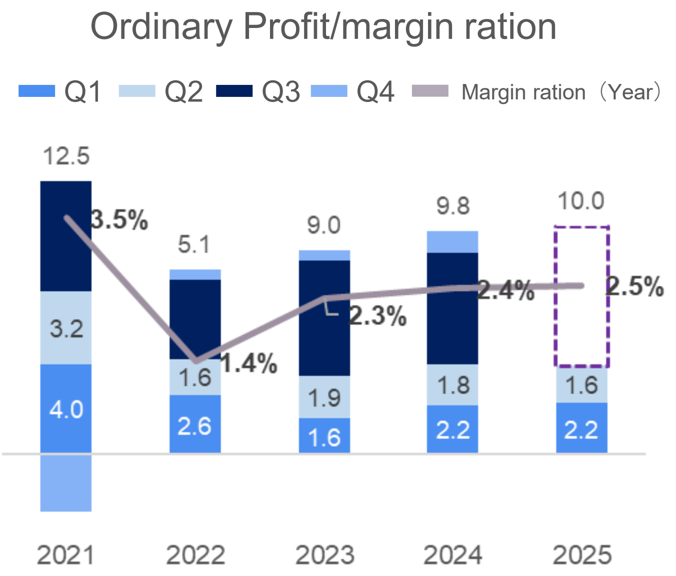
Sales : -6.0B
Ordinary Profit : -0.8B

Segment Info FY2025 full year financial earnings forecast

billion yen

		Amount	% of sales	Year-on-Year Change	Year-on-Year Change%	Previous forecast Rev 4-Aug	Change
Processed Food Division	Sales	**404.0**	-	+3.1	+0.8%	410.0	-6.0
	Operating profit	**9.6**	2.4%	+0.5	+5.4%	10.5	-0.9
	Ordinary profit	**10.0**	2.5%	+0.3	+2.9%	10.8	-0.8





(Please See P. 31 for details of earnings forecast)

[Processed Food Division]

Full-Year Forecast for FY2025 – Variance Analysis

- **We expect 0.3B YoY increase in ordinary income, driven by product portfolio renewal**
- **We revised our full-year earnings forecast downward by 0.8B due to slower recovery in sales volume and higher raw material costs.**

Ordinary profit factors

billion yen

	H1 results	H2 Forecast	Year Forecast	H1 change from prev.	H2 change from prev.	Year change from prev.
FY2024 Ordinary profit	3.9	5.8	9.7			
Sales Volume	-1.4	-	-1.4	-1.0	-0.7	-1.7
Gross Margin,SG&A	+5.3	+1.2	+6.5	+0.8	+0.2	+1.0
Ingredient,utility Costs	-3.0	-0.5	-3.5	+0.6	-0.6	-
Logistics cost impact	-0.8	-0.5	-1.3	-0.1	-	-0.1
Others	-0.0	+0.2	+0.2	-0.1	+0.1	-0.0
Non-operating income and expenses	-0.1	-0.1	-0.2	+0.0	-0.0	+0.0
FY2025 Ordinary profit	3.9	6.1	10.0	+0.3	-1.1	-0.8

Main Factors

[Quantity]
- Sales volume declined due to weakening consumer sentiment. We aim to recover volume in the H2 by strengthening marketing initiatives.

[Unit price]
- Unit price increased due to price revisions and product portfolio renewal.

[Raw materials and utility costs]
- Raw materials - 3.5B (Diff from Expect -0.7B)
- Subsidiary materials - 0.2B (Diff from Expect +0.4B)
- Utility costs, etc. +0.3B (Diff from Expect +0.3B)

- Raw material costs for domestic chicken are expected to continue rising in the H2.

[Logistics unit price]
- Charter freight rates are expected to remain elevated in the H2.

(Please See P. 32 for comparison with previous forecast)

[Meat Division]

FY2025 Full-Year Forecast

Revenue and profit increased

Sales :+58.1B(+ 9.9%)
Ordinary profit : + 7.2B(+58.9%)

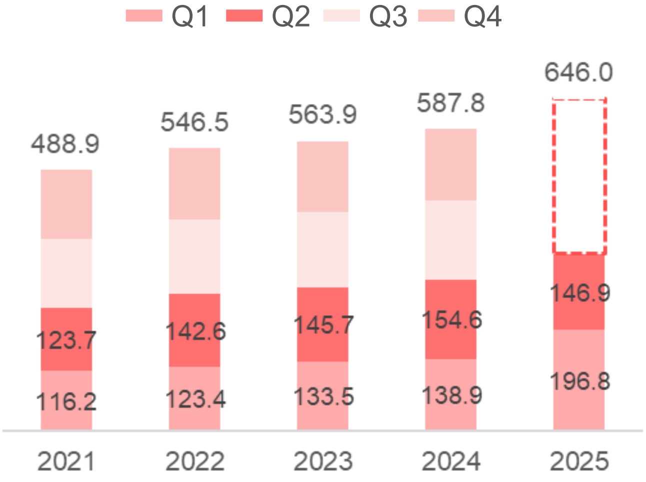
Revised upward from the previous forecast
Sales :+26.0B
Ordinary profit : + 1.3B

Segment Info FY2025 full year financial earnings forecast

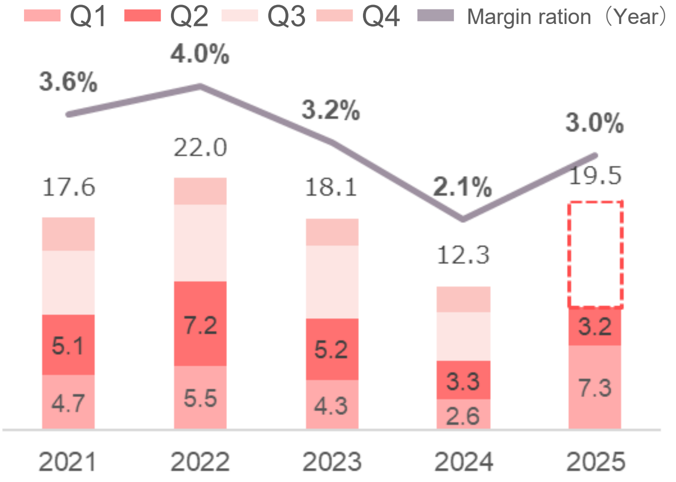
billion yen

		Amount	% of sales	Year-on-Year Change	Year-on-Year Change%	Previous forecast Rev 4-Aug	Change
Meat Division	Sales	**646.0**	-	+58.1	+9.9%	620.0	+26.0
	Operating profit	**18.9**	2.9%	+6.7	+55.5%	17.5	+1.4
	Ordinary profit	**19.5**	3.0%	+7.2	+58.9%	18.2	+1.3

Sales



Ordinary Profit/margin ration



(Please See P. 31 for details of earnings forecast)

[Meat Division]

Full-Year Forecast for FY2025 – Variance Analysis

Domestic business: +3.0B (Forecast variance: +0.9B)
Improved profitability in domestic pork and higher earnings from chicken production contributed to full-year performance

Overseas business: +4.1B (Forecast variance: +0.3B)
Lamb profitability at ANZCO is expected to support earnings improvement.

Ordinary profit factors

billion yen

	H1 results	H2 Forecast	Year Forecast	H1 change from prev.	H2 change from prev.	Year change from prev.
FY2024 Ordinary profit	5.9	6.4	12.3			
Sales Volume	+0.1	-	+0.1	+0.3	+0.3	+0.5
Gross Margin,SG&A	+0.5	+0.4	+0.9	-0.5	-0.6	-1.0
Market and feed price (Farm cost)	+1.6	+1.3	+2.9	+0.4	+0.8	+1.2
Logistics cost impact	-0.3	-0.5	-0.8	+0.2	-	+0.2
Overseas Operation	+2.5	+1.6	+4.1	-0.1	+0.4	+0.3
Others	+0.0	+0.1	+0.1	+0.1	+0.2	+0.3
Non-operating income and expenses	+0.2	-0.2	+0.1	+0.1	-0.4	-0.2
FY2025 Ordinary profit	10.5	9.0	19.5	+0.6	+0.7	+1.3

Main Factors

[Quantity]
- We continued to enforce strict position management and maintained sales volume at the previous year's level..

[Unit price]
- Domestic pork, imported beef and chicken: Strengthened risk management improved profitability
- Imported pork: We revised the full-year forecast downward due to continued deterioration in domestic supply-demand conditions.

[Market and feed costs]
- We expect higher profits supported by firm chicken market prices.

[Logistics unit price]
- Charter freight rates increased throughout the year.

[Overseas business – ANZCO Foods]
- We expect business conditions to remain favorable in the H2, as they were in the H1.
- Sales of beef to North America and lamb to the EU are expected to remain strong.

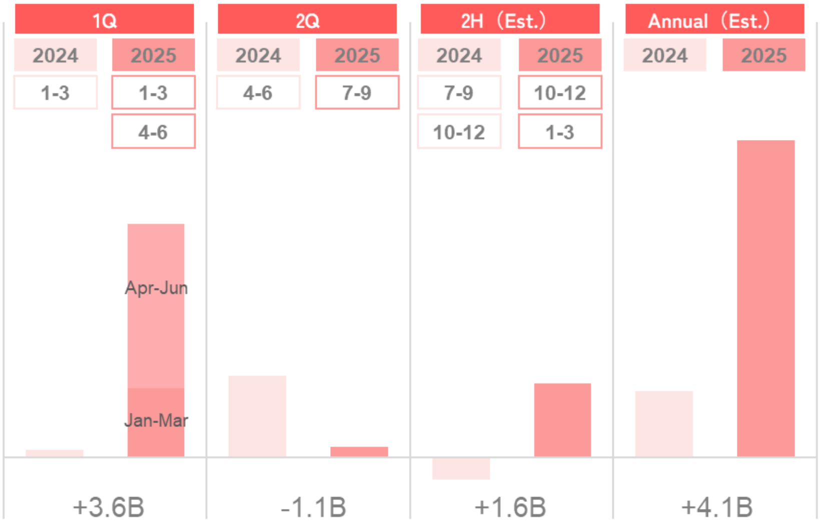
(Please See P. 32 for comparison with previous forecast)

[Meat Division]

Market Trends (ANZCO)

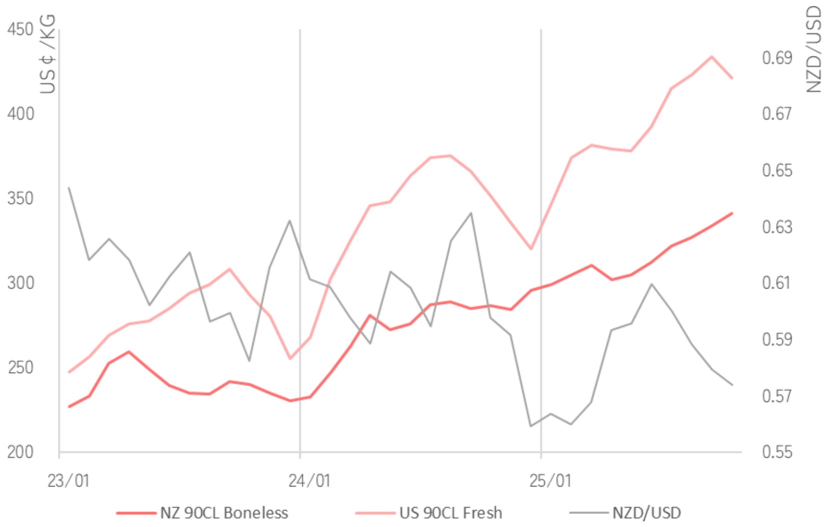
Comparison of the change in accounting period impact

(FY2024: Jan-Dec2024, FY2025: Jan-Dec 2025 + Jan-Mar 2026)

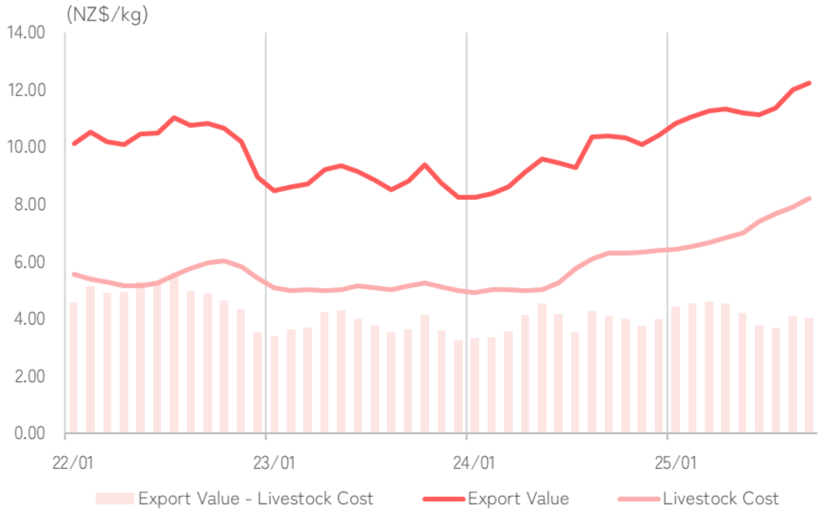


※MLA

Transition of beef 90CL price : US and imported from NZ

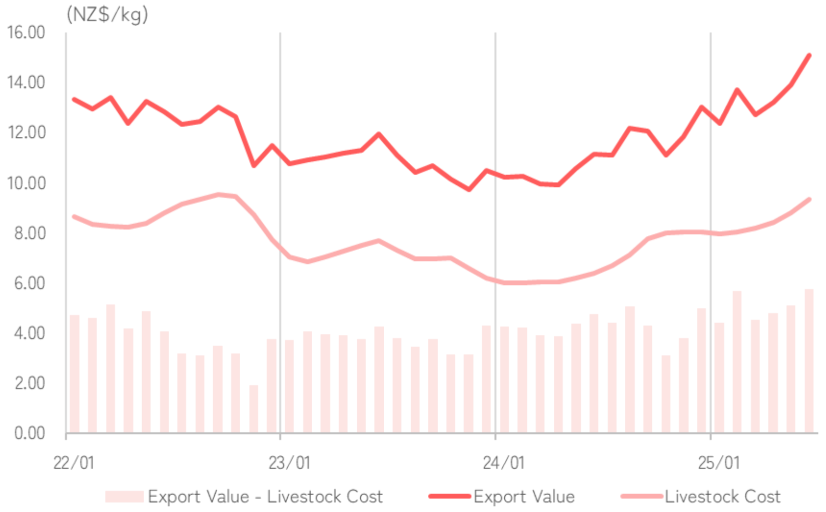


Transition of beef FOB and procurement price in NZ



※In-house

Transition of lamb FOB and procurement price in NZ



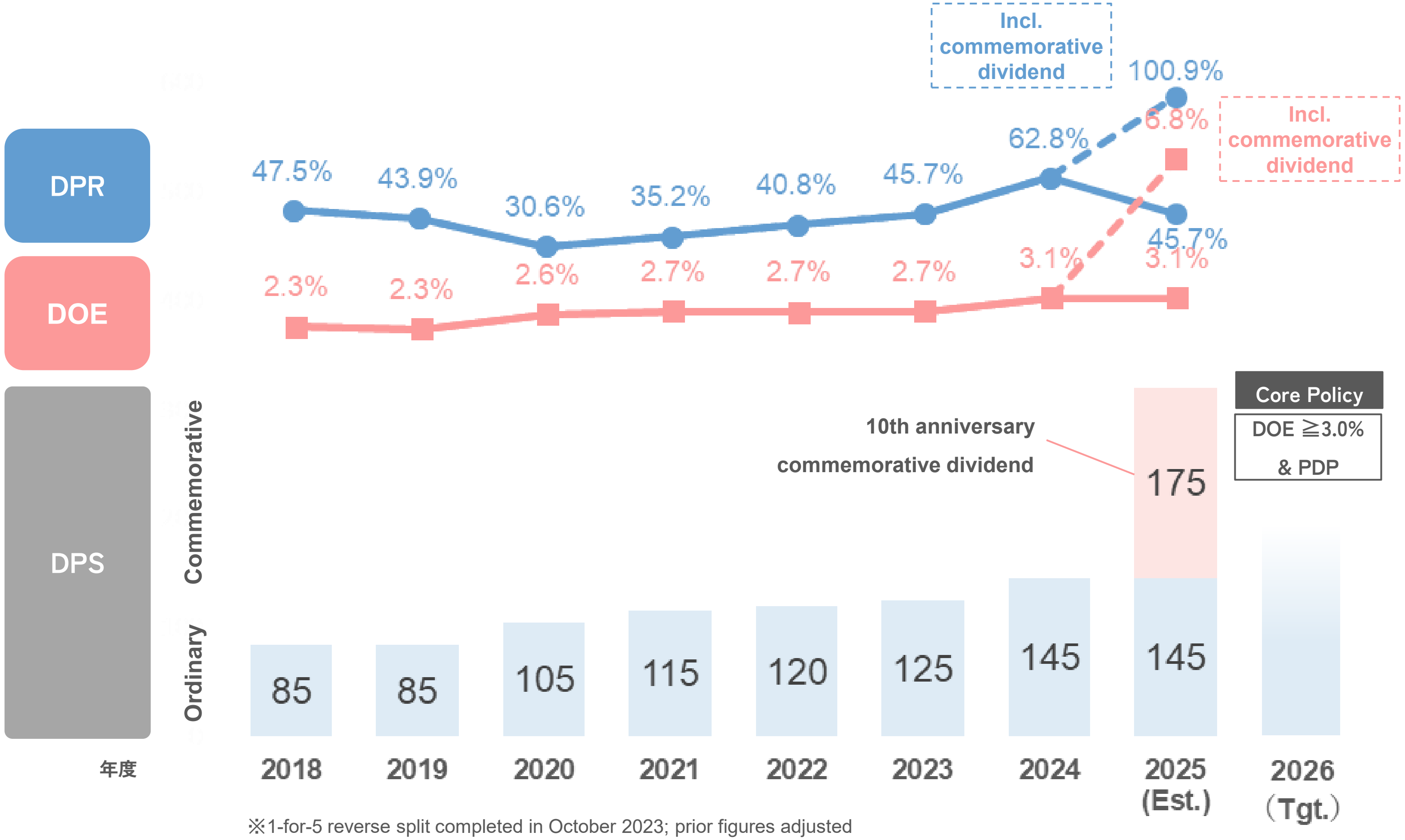
※In-house

Shareholder Returns

Shareholder Returns

- We plan to distribute a commemorative dividend totaling appx. ¥10B in FY2025.
- Ordinary: JPN 145 DPS
- Commemorative: JPN 175DPS

No change from the previous forecast



※1-for-5 reverse split completed in October 2023; prior figures adjusted

	2018	2019	2020	2021	2022	2023	2024	2025 (Est.)	2026 (Tgt.)
ROE	4.8%	5.1%	8.5%	7.5%	6.4%	5.6%	4.6%	6.3%	6.6%
EPS	179	194	343	327	294	273	231	317	335

Under Med-T Plan 2026, we prioritize stable shareholder returns and adopt DOE as our dividend benchmark to reduce sensitivity to earnings volatility

DOE ≧3% and Progressive dividend DOE ＝ ROE × DPR

*Subject: Ordinary dividend

We base dividends on ROE and payout ratio

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Note:
The financial information disclosed by Japanese GAAP and FY2025 shows from Apr 1, 2025 to March 31, 2026.
This material is rounded off to second decimal places. Therefore, sums and differences of figures may not equal totals.

Profit / Loss

Results

billion yen

	FY2024	FY2025	
	H1	H1	Change
Sales	490.9	542.4	+51.4
COGS	425.2	469.5	+44.3
Gross Profit	65.7	72.9	+7.1
(% of sales)	*13.4*	*13.4*	*+0.0*
Selling, General and Administrative Expenses	56.9	59.7	+2.8
(% of sales)	*11.6*	*11.0*	*-0.6*
Operating profit	8.8	13.2	+4.3
(% of sales)	*1.8*	*2.4*	*+0.6*
Non-operating Gain/Loss	0.2	0.5	+0.3
Ordinary profit	9.0	13.6	+4.6
(% of sales)	*1.8*	*2.5*	*+0.7*
Extra-ordinary Gain/Loss	0.1	0.1	+0.0
Income Before Taxes	9.1	13.7	+4.6
Net Income	6.3	9.5	+3.2
(% of sales)	*1.3*	*1.8*	*+0.5*

Sale of each country and region

billion yen

	FY2024	FY2025	
	H1	H1	Change
Sales	490.9	542.4	+51.4
Japan	412.3	423.5	+11.2
Overseas Total	78.6	118.9	+40.3
（Overseas ratio%）	*16.0*	*21.9*	*+5.9*
Asia	19.3	23.1	+3.9
North America	25.7	42.8	+17.1
Oceania	18.2	26.8	+8.6
Europe	13.0	23.2	+10.2
others	2.4	3.0	+0.6

SG & A Expenses
Non-operational G/L

SG & A Expenses

billion yen

	FY2024	FY2025	
	H1	H1	Change
Sales	490.9	542.4	+51.4
Selling, General and Administrative	56.9	59.7	+2.8
% of Sales	*11.6*	*11.0*	*-0.6*
Labor Expenses	18.5	19.4	+1.0
Logistics Expenses	24.9	25.8	+0.9
Advertisement and sales promotion	2.3	2.7	+0.4
Packing	0.7	0.7	-0.0
Depreciation	0.8	0.9	+0.0
Other Expenses	9.7	10.2	+0.5

Non-operational Gain/Loss

billion yen

	FY2024	FY2025	
	H1	H1	Change
Non-Operational G/L	0.2	0.5	+0.3
Non-controlling interests	0.5	0.6	+0.1
Financing	-0.9	-1.0	-0.2
Subsidy Income	0.1	0.3	+0.2
Insurance Claim Income	0.0	0.1	+0.1
Others	0.4	0.5	+0.1

Extraordinary Gain/Loss

billion yen

	FY2024	FY2025	
	H1	H1	Change
Extraordinary G/L	0.1	0.1	+0.0
Gain on sale of investment securities	0.2	0.2	+0.0
Loss on retirement of non-current assets	-0.1	-0.1	-0.0
Impairment loss	-0.0	-	+0.0
Others	0.0	0.0	+0.0

Balance Sheet

billion yen

	FY2024 Year end	FY2025 H1	Change		FY2024 Year end	FY2025 H1	Change
Current Assets	277.2	280.7	+3.5	Total Liabilities	180.7	187.6	+6.9
Cash and Term Deposits	21.0	17.6	-3.4	Current Liabilities	144.4	149.6	+5.1
Receivables	103.2	101.8	-1.4	Fixed Liablilities	36.3	38.1	+1.8
Inventories	143.4	153.2	+9.8	Net Assets	286.3	287.7	+1.4
Other Current Assets	9.6	8.1	-1.5	Shareholder's equity	267.5	268.1	+0.5
				Capital	30.0	30.0	-
Fixed Assets	189.8	194.6	+4.8	Capital Surplus	89.4	89.5	+0.0
Tangible Assets	109.7	110.6	+1.0	Retained Earning	150.8	151.3	+0.4
Intangible Assets	25.5	25.1	-0.3	Treasury Stock	-2.7	-2.7	+0.1
Investments & Other Assets	54.6	58.8	+4.2	Other Comprehensive Income	18.0	18.9	+0.9
				Stock Acquisition Rights	0.1	0.1	-
				Non-controlling interests	0.7	0.6	-0.1
Total Assets	467.0	475.3	+8.3	Liability and Net Assets	467.0	475.3	+8.3

	FY2024 Year end	FY2025 H1	Change
Debt with Interes	62.5	65.2	+2.7
D/E Ratio (%)	*21.9*	*22.7*	*+0.8*
Shareholder's equity	285.5	287.0	+1.4
Capital to Asset Ratio (%)	*61.1*	*60.4*	*-0.8*

billion yen

Assets

	Change
Receivables	: - 1.4
Inventories	: + 9.8

Liability

	Change
Trade notes/Payables	: + 4.7
Short Term Debts	: + 2.5
Long Term Debts	: - 0.1

Net Assets

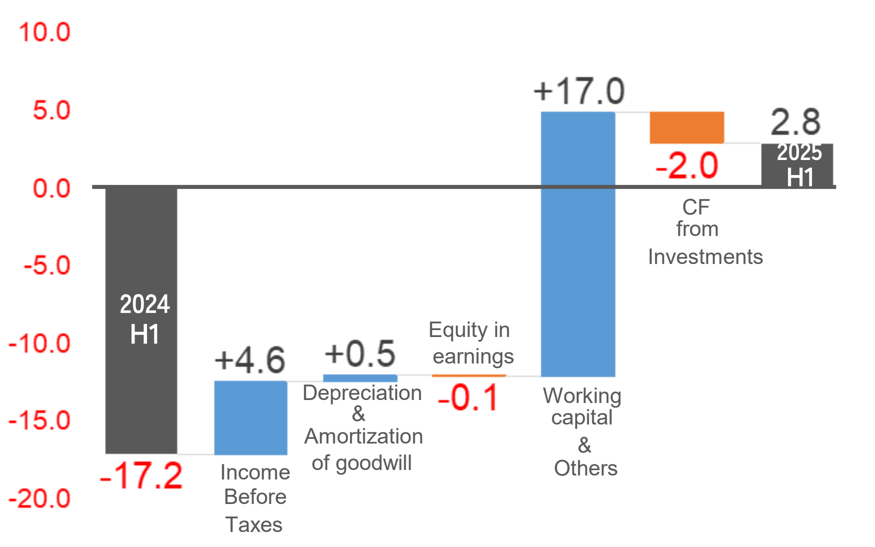
＜Valuation/Conversion＞	Change
Valuation difference on available-for-sale securities	: + 2.5
Foreign currency translation adjustment	: - 1.5

Cash Flow Statement

billion yen

	FY2024	FY2025	
	H1	H1	Change
①Cash Flow from Operation	-9.2	12.8	+22.0
Income Before Taxes	9.1	13.7	+4.6
Depreciation & Amortization of goodw ill	7.2	7.7	+0.5
Change in Recievables	10.4	0.7	-9.7
Change in Inventories	-25.0	-11.2	+13.8
Change in Payables	-2.1	5.1	+7.2
Others	-8.9	-3.3	+5.6
②Cash Flow from Investments	-8.0	-10.1	-2.0
③Cash Flow from Financing	14.0	-6.1	-20.1
④Ending Cash and Securities	20.4	17.2	-3.3
①+②FCF	-17.2	2.8	+20.0

Movements in free cash flow



billion yen

Depreciation	FY2025 H1 results 6.8 （6.3）
Capital Expenditure	FY2025 h1 results 9.6 （6.3）

※Results in parentheses are for the previous year

Results by Product Category

billion yen

	Consolidated			Processed Food Div.			Meat Div.		
	FY2024	FY2025		FY2024	FY2025		FY2024	FY2025	
	H1	H1	change	H1	H1	change	H1	H1	change
Sales	**490.9**	**542.4**	**+51.4**	**197.4**	**198.6**	**+1.2**	**293.5**	**343.7**	**+50.3**
Ham & Sausage	91.9	95.2	+3.3	86.3	87.7	+1.4	5.7	7.6	+1.9
Regular	88.4	92.1	+3.7	82.7	84.5	+1.8	5.7	7.6	+1.9
Gift	3.5	3.1	-0.4	3.5	3.1	-0.4	-	-	-
Cooked Foods	79.6	81.4	+1.9	68.7	67.3	-1.4	10.9	14.1	+3.2
Meat	303.7	345.9	+42.2	40.2	41.4	+1.2	263.5	304.5	+41.0
Beef	141.9	162.7	+20.9	17.1	18.4	+1.3	124.8	144.3	+19.5
Pork	93.4	97.9	+4.6	13.3	14.2	+0.9	80.0	83.7	+3.7
Chicken	44.1	49.2	+5.1	9.6	8.7	-1.0	34.5	40.5	+6.0
Lamb & Others	24.3	36.0	+11.8	0.1	0.2	+0.0	24.1	35.9	+11.7
Others	15.8	19.8	+4.0	2.3	2.2	-0.1	13.5	17.6	+4.1

Sales performance by product category

Data：QPR™

Category / Product	Item	FY2024 Q1	FY2024 Q2	FY2024 Q3	FY2024 Q4	FY2025 Q1	FY2025 Q2	FY2025 Q3	FY2025 Q4
Ham & Sausage	Share(%)	22.0	21.9	22.6	21.8	22.5	22.4		
	YoY	+1.0	+1.2	+0.4	+0.4	+0.5	+0.6		
	Sales Growth Rate	+0.9	+2.9	+0.5	+0.6	+3.1	+0.5		
Wiener	Share(%)	20.6	20.4	19.9	19.9	21.0	20.8		
	YoY	+0.4	+0.7	+0.8	+0.7	+0.4	+0.4		
	Sales Growth Rate	▲1.9	+1.8	+1.1	+0.3	+3.5	▲0.6		
The GRAND Alt Bayern 	Share(%)	6.8	6.2	6.8	6.3	7.2	7.3		
	YoY	+0.3	+0.2	+0.3	+0.0	+0.4	+1.0		
	Sales Growth Rate	▲1.7	+3.3	▲1.9	▲3.7	+8.0	+3.6		
Pork Bits 	Share(%)	2.5	2.6	2.2	2.5	2.8	2.7		
	YoY	+0.1	+0.1	+0.0	+0.1	+0.3	+0.1		
	Sales Growth Rate	+5.0	+4.4	+4.5	+2.5	+5.2	+4.0		
Gotenba Arabiki 	Share(%)	1.9	1.7	2.0	2.0	2.0	2.0		
	YoY	+0.2	▲0.2	+0.1	+0.2	+0.1	+0.3		
	Sales Growth Rate	+14.4	+8.5	+8.3	+7.1	+4.9	+6.5		
Ham & Bacon	Share(%)	24.0	23.9	25.1	24.3	24.8	24.8		
	YoY	+2.0	+1.7	+0.1	▲0.0	+0.8	+0.9		
	Sales Growth Rate	+3.3	+4.1	+1.0	+0.0	+2.1	+2.3		
Asa no Fresh 	Share(%)	10.2	10.3	8.6	9.9	11.0	11.0		
	YoY	+1.1	+1.5	+0.1	+0.1	+0.8	+0.7		
	Sales Growth Rate	+12.1	+13.7	▲4.3	▲0.5	+4.1	+4.7		
Ibushikobo 	Share(%)	2.6	3.1	2.6	2.8	3.0	3.2		
	YoY	+0.2	+0.3	+0.1	+0.1	+0.3	+0.2		
	Sales Growth Rate	+18.8	+18.8	+21.9	+16.8	+11.8	+15.0		
Genkei Bacon 	Share(%)	1.6	1.5	1.7	2.0	1.7	1.5		
	YoY	▲0.0	▲0.1	▲0.2	+0.2	+0.1	▲0.0		
	Sales Growth Rate	+2.9	+3.9	+4.0	+0.3	+0.9	+1.7		
CH Cooked Chicken	Share(%)	22.2	20.6	23.5	20.8	22.4	20.4		
	YoY	▲0.0	▲1.5	▲1.1	▲2.3	+0.2	▲0.2		
	Sales Growth Rate	▲6.3	▲11.4	▲6.0	▲8.9	▲3.8	▲5.9		
Salad Chicken 	Share(%)	8.7	8.1	6.8	7.6	8.5	8.1		
	YoY	▲0.0	▲1.0	▲1.5	▲0.8	▲0.1	▲0.0		
	Sales Growth Rate	+2.2	▲6.7	▲5.8	▲7.9	▲7.8	▲1.8		
Chicken Nugget 	Share(%)	5.0	4.1	5.6	4.5	5.6	4.6		
	YoY	+0.5	+0.2	+0.6	▲0.8	+0.6	+0.6		
	Sales Growth Rate	+1.9	+2.5	+2.5	▲11.5	+4.6	▲7.0		
CH Pizza & Snack	Share(%)	32.5	32.4	36.7	33.3	31.7	33.9		
	YoY	+2.9	+2.5	▲0.1	▲0.8	▲0.7	+1.5		
	Sales Growth Rate	+12.8	+11.2	▲5.1	▲5.4	▲6.0	▲8.0		
Pizza Garden 	Share(%)	19.9	20.6	16.9	18.1	19.0	18.6		
	YoY	+5.5	+5.4	+1.5	+1.6	▲0.9	▲2.0		
	Sales Growth Rate	+37.2	+36.4	+9.3	+3.3	▲5.5	▲14.7		
La Pizza 	Share(%)	5.2	4.0	3.5	3.3	3.8	3.8		
	YoY	▲2.3	▲3.0	▲3.6	▲3.6	▲1.5	▲0.2		
	Sales Growth Rate	▲25.0	▲31.9	▲43.9	▲42.5	▲22.3	▲16.8		

Quarterly Results Details

billion yen

		Q1 Apr - Jun			Q2 Jul - Sep		
		FY2024 results	FY2025 results	Change	FY2024 results	FY2025 results	Change
Consolidated	Sales	235.8	297.1	+61.3	255.1	245.3	-9.9
	Operating profit	3.9	9.1	+5.2	4.9	4.0	-0.8
	Operating profit margin %	*1.7*	*3.1*	*+1.4*	*1.9*	*1.6*	*-0.3*
	Ordinary profit	4.4	9.2	+4.8	4.7	4.5	-0.2
	Ordinary profit margin %	*1.9*	*3.1*	*+1.2*	*1.8*	*1.8*	*-0.0*
Processed Food Div.	Sales	96.9	100.3	+3.4	100.6	98.3	-2.2
	Operating profit	2.0	2.1	+0.1	1.6	1.5	-0.0
	Operating profit margin %	*2.0*	*2.1*	*+0.1*	*1.6*	*1.6*	*-0.0*
	Ordinary profit	2.1	2.2	+0.1	1.8	1.6	-0.1
	Ordinary profit margin %	*2.2*	*2.2*	*+0.0*	*1.7*	*1.7*	*-0.1*
Meat Div.	Sales	138.9	196.8	+57.9	154.6	146.9	-7.7
	Operating profit	2.5	7.5	+5.0	3.7	2.9	-0.8
	Operating profit margin %	*1.8*	*3.8*	*+2.0*	*2.4*	*2.0*	*-0.4*
	Ordinary profit	2.6	7.3	+4.7	3.3	3.2	-0.1
	Ordinary profit margin %	*1.9*	*3.7*	*+1.8*	*2.1*	*2.2*	*+0.1*
Others・Adj	Sales	0.0	0.0	+0.0	0.0	0.0	+0.0
	Operating profit	-0.6	-0.5	+0.1	-0.4	-0.4	+0.0
	Ordinary profit	-0.4	-0.4	+0.0	-0.4	-0.4	-0.0

FY2025 Forecast Details

billion yen

		H1					H2					Year				
		FY2024 results	FY2025 results Rev 4-Nov	Change	Last F'cast Rev 4-Aug	Chage	FY2024 results	FY2025 F'cast Rev 4-Nov	Change	Last F'cast Rev 4-Aug	Chage	FY2024 results	FY2025 F'cast Rev 4-Nov	Change	Last F'cast Rev 4-Aug	Chage
Consolidated	Sales	490.9	542.4	+51.4	530.0	+12.4	497.9	507.6	+9.8	500.0	+7.6	988.8	1,050.0	+61.2	1,030.0	+20.0
	Operating profit	8.8	13.2	+4.3	12.5	+0.7	10.8	13.8	+3.1	14.0	-0.2	19.6	27.0	+7.4	26.5	+0.5
	Operating profit margin %	*1.8*	*2.4*	*+0.6*	*2.4*	*+0.1*	*2.2*	*2.7*	*+0.6*	*2.8*	*-0.1*	*2.0*	*2.6*	*+0.6*	*2.6*	*-0.0*
	Ordinary profit	9.0	13.6	+4.6	12.8	+0.8	11.7	14.4	+2.6	14.7	-0.3	20.8	28.0	+7.2	27.5	+0.5
	Ordinary profit margin %	*1.8*	*2.5*	*+0.7*	*2.4*	*+0.1*	*2.4*	*2.8*	*+0.5*	*2.9*	*-0.1*	*2.1*	*2.7*	*+0.6*	*2.7*	*-0.0*
Processed Food Div.	Sales	197.4	198.6	+1.2	200.0	-1.4	203.4	205.4	+1.9	210.0	-4.6	400.9	404.0	+3.1	410.0	-6.0
	Operating profit	3.6	3.7	+0.1	3.4	+0.3	5.5	5.9	+0.4	7.0	-1.1	9.1	9.6	+0.5	10.4	-0.8
	Operating profit margin %	*1.8*	*1.8*	*+0.0*	*1.7*	*+0.1*	*2.7*	*2.9*	*+0.2*	*3.3*	*-0.4*	*2.3*	*2.4*	*+0.1*	*2.5*	*-0.2*
	Ordinary profit	3.9	3.9	-0.0	3.6	+0.3	5.8	6.1	+0.3	7.2	-1.1	9.7	10.0	+0.3	10.8	-0.8
	Ordinary profit margin %	*2.0*	*2.0*	*-0.0*	*1.8*	*+0.2*	*2.9*	*3.0*	*+0.1*	*3.4*	*-0.5*	*2.4*	*2.5*	*+0.1*	*2.6*	*-0.2*
Meat Div.	Sales	293.5	343.7	+50.3	330.0	+13.7	294.4	302.3	+7.9	290.0	+12.3	587.9	646.0	+58.1	620.0	+26.0
	Operating profit	6.2	10.4	+4.1	9.8	+0.6	5.9	8.5	+2.6	7.7	+0.8	12.2	18.9	+6.7	17.5	+1.4
	Operating profit margin %	*2.1*	*3.0*	*+0.9*	*3.0*	*+0.1*	*2.0*	*2.8*	*+0.8*	*2.7*	*+0.2*	*2.1*	*2.9*	*+0.9*	*2.8*	*+0.1*
	Ordinary profit	5.9	10.5	+4.6	9.9	+0.6	6.4	9.0	+2.6	8.3	+0.7	12.3	19.5	+7.2	18.2	+1.3
	Ordinary profit margin %	*2.0*	*3.0*	*+1.0*	*3.0*	*+0.0*	*2.2*	*3.0*	*+0.8*	*2.9*	*+0.1*	*2.1*	*3.0*	*+0.9*	*2.9*	*+0.1*
Others・Adj	Sales	0.0	0.0	-0.0	-	+0.0	0.0	-0.0	-0.0	-	-0.0	0.0	0.0	-0.0	-	-
	Operating profit	-1.0	-0.9	+0.1	-0.1	-0.2	-0.7	-0.6	+0.1	-0.7	+0.1	-1.7	-1.5	+0.2	-1.4	-0.1
	Ordinary profit	-0.7	-0.7	+0.0	-0.7	-0.0	-0.5	-0.8	-0.3	-0.8	+0.0	-1.2	-1.5	-0.3	-1.5	-

Profit Change Analysis Trends

billion yen

Processed Food Div.	Q1	Q2	H1			H2			Year		
	results	results	Rev 2-May.	Rev 4-Aug.	results	Rev 2-May.	Rev 4-Aug.	Rev 4-Nov.	Rev 2-May.	Rev 4-Aug.	Rev 4-Nov.
FY2024 Ordinary profit	2.1	1.8	3.9	3.9	3.9	5.8	5.8	5.8	9.7	9.7	9.7
Sales Volume	-0.3	-1.1	-	-0.5	-1.4	+0.7	+0.7	-	+0.7	+0.3	-1.4
Gross Margin,SG&A	+2.8	+2.5	+3.5	+4.5	+5.3	+1.0	+1.1	+1.2	+4.5	+5.5	+6.5
Ingredient,utility Costs	-2.1	-0.9	-3.5	-3.6	-3.0	+0.1	+0.1	-0.5	-3.4	-3.5	-3.5
Logistics cost impact	-0.4	-0.5	-0.3	-0.7	-0.8	-0.3	-0.5	-0.5	-0.6	-1.2	-1.3
Others	+0.1	-0.1	+0.1	+0.1	-0.0	+0.0	+0.1	+0.2	+0.1	+0.2	+0.2
Non-operating income and expenses	-0.0	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.2	-0.2	-0.2
FY2025 Ordinary profit	2.2	1.6	3.6	3.6	3.9	7.2	7.2	6.1	10.8	10.8	10.0

Meat Div.	Q1	Q2	H1			H2			Year		
	results	results	Rev 2-May.	Rev 4-Aug.	results	Rev 2-May.	Rev 4-Aug.	Rev 4-Nov.	Rev 2-May.	Rev 4-Aug.	Rev 4-Nov.
FY2024 Ordinary profit	2.6	3.3	5.9	5.9	5.9	6.4	6.4	6.4	12.3	12.3	12.3
Sales Volume	-0.1	+0.1	-0.2	-0.2	+0.1	-0.3	-0.3	-	-0.5	-0.5	+0.1
Gross Margin,SG&A	+0.7	-0.2	+0.6	+1.0	+0.5	+1.0	+1.0	+0.4	+1.5	+1.9	+0.9
Market and feed price(Farm cost)	+0.8	+0.9	+0.7	+1.2	+1.6	+0.1	+0.4	+1.3	+0.8	+1.6	+2.9
Logistics cost impact	-0.2	-0.1	-0.2	-0.5	-0.3	-0.2	-0.5	-0.5	-0.4	-1.0	-0.8
Overseas Operation	+3.6	-1.1	+2.8	+2.6	+2.5	+1.2	+1.2	+1.6	+4.0	+3.8	+4.1
Others	+0.2	-0.1	-0.1	-0.1	+0.0	-0.0	-0.1	+0.1	-0.1	-0.2	+0.1
Non-operating income and expenses	-0.3	+0.5	+0.5	+0.1	+0.2	+0.1	+0.2	-0.2	+0.6	+0.3	+0.1
FY2025 Ordinary profit	7.3	3.2	9.9	9.9	10.5	8.3	8.3	9.0	18.2	18.2	19.5

Others・Adj	Q1	Q2	H1			H2			Year		
	results	results	Rev 2-May.	Rev 4-Aug.	results	Rev 2-May.	Rev 4-Aug.	Rev 4-Nov.	Rev 2-May.	Rev 4-Aug.	Rev 4-Nov.
FY2024 Ordinary profit	-0.4	-0.4	-0.7	-0.7	-0.7	-0.5	-0.5	-0.5	-1.2	-1.2	-1.2
Others	+0.1	+0.0	+0.3	+0.3	+0.1	-0.0	-0.0	+0.1	+0.3	+0.3	+0.2
Non-operating income and expenses	-0.1	-0.0	-0.3	-0.3	-0.1	-0.3	-0.3	-0.3	-0.5	-0.5	-0.4
FY2025 Ordinary profit	-0.4	-0.4	-0.7	-0.7	-0.7	-0.8	-0.8	-0.8	-1.5	-1.5	-1.5

01 Earnings Results

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02 Supplemental Data 24

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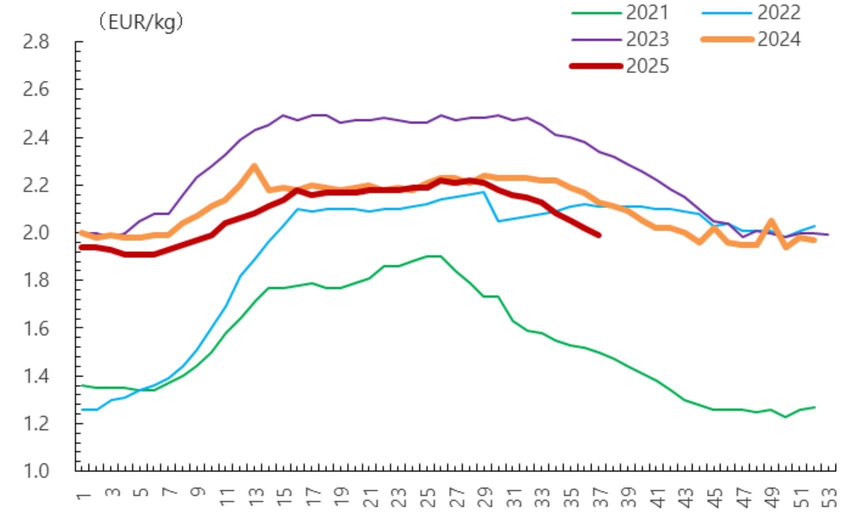
Note:

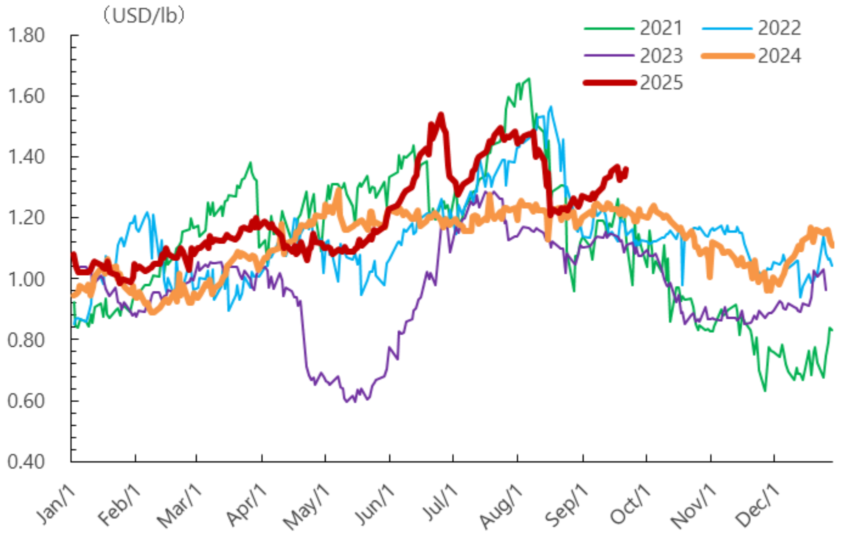
The financial information disclosed by Japanese GAAP and FY2025 shows from Apr 1, 2025 to March 31, 2026.
This material is rounded off to second decimal places. Therefore, sums and differences of figures may not equal totals.

Overseas Markets

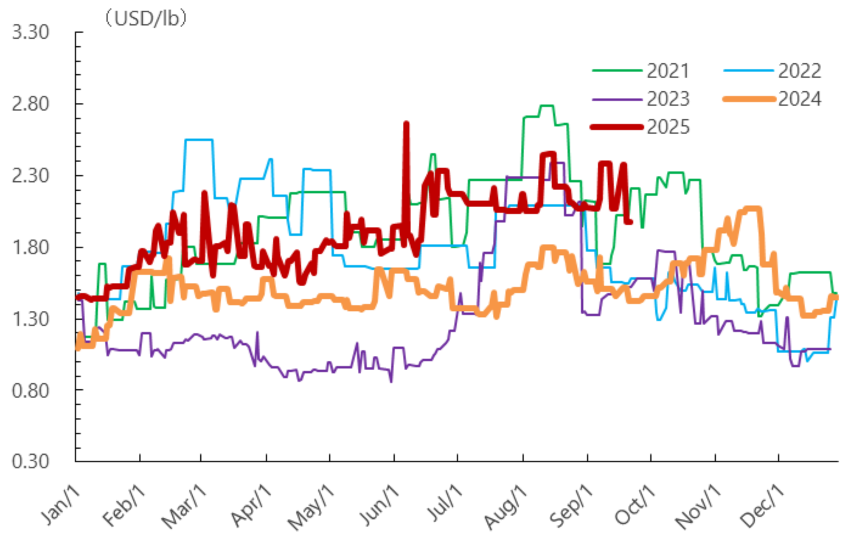
Pork Carcass - Spain



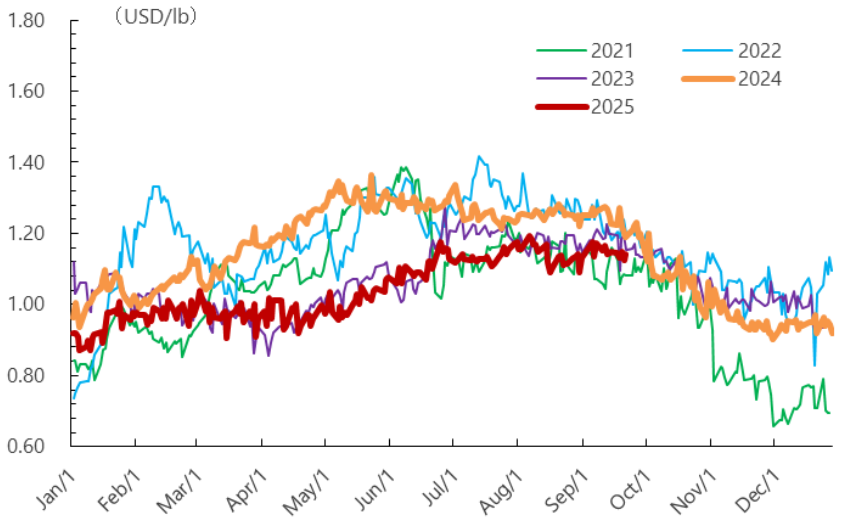
Picnic - USA



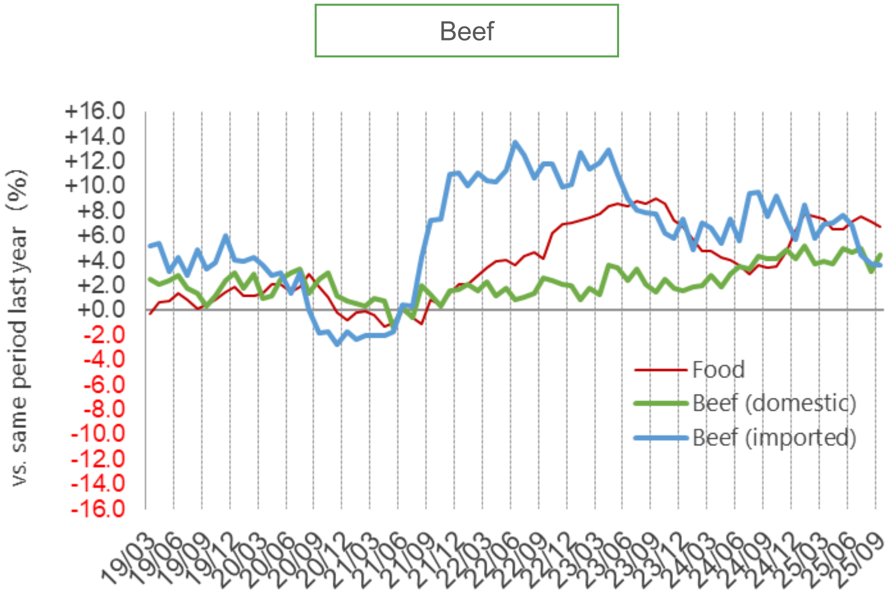
Pork Bellies - USA

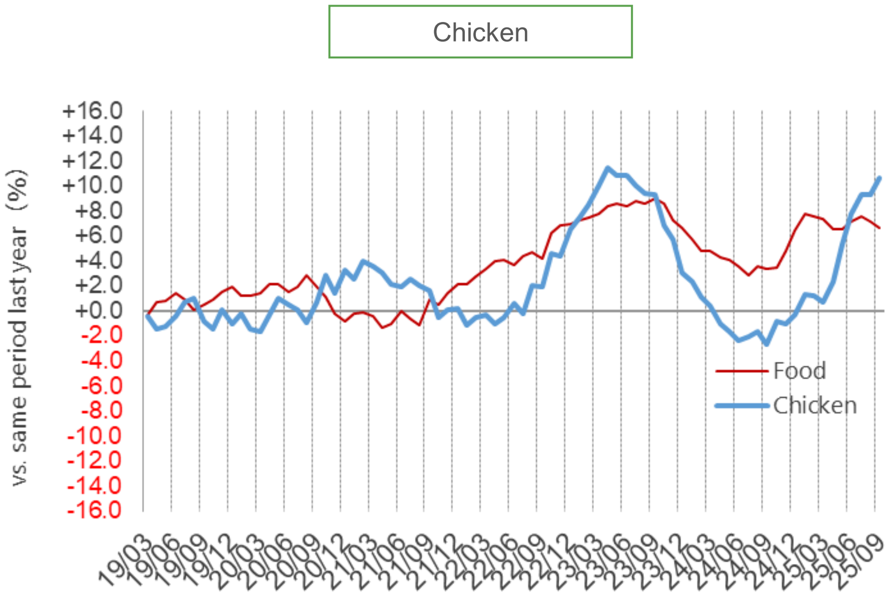


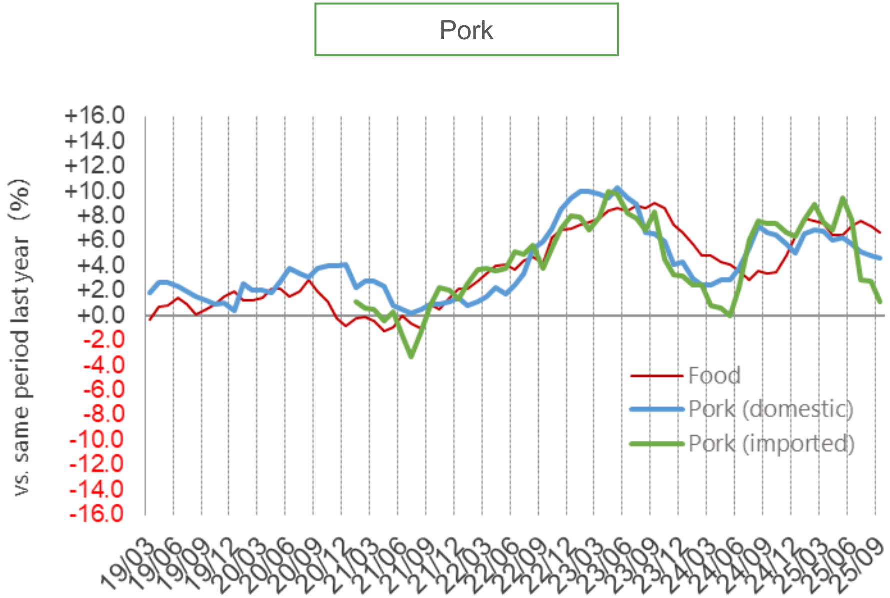
Loin - USA

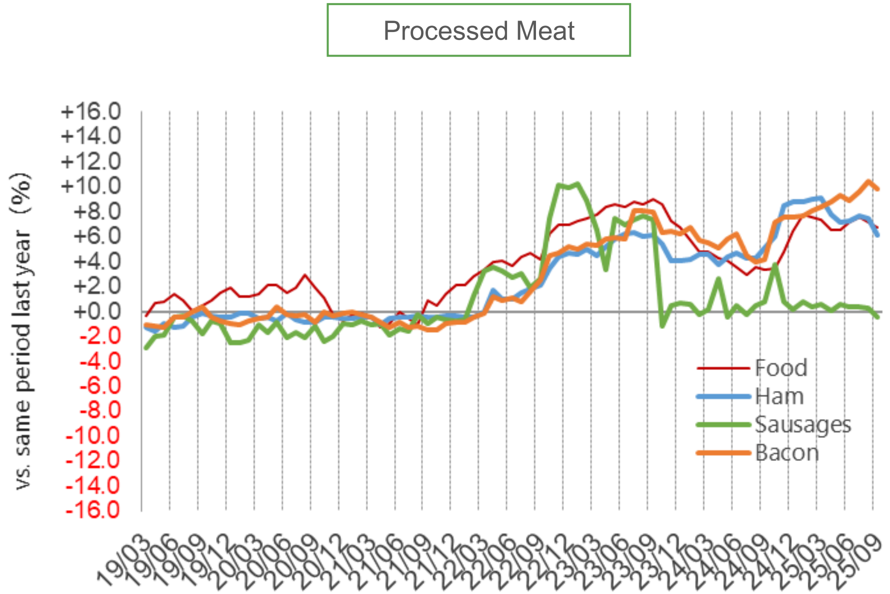


CPI Index









Date：Ministry of Internal Affairs and Communications

03 Appendix

Ham & Sausage Supply

Apr.-Aug

【Domestic】 YoY **-3.1%**

FY2024 **214,289 ton**
FY2025 **207,683 ton**

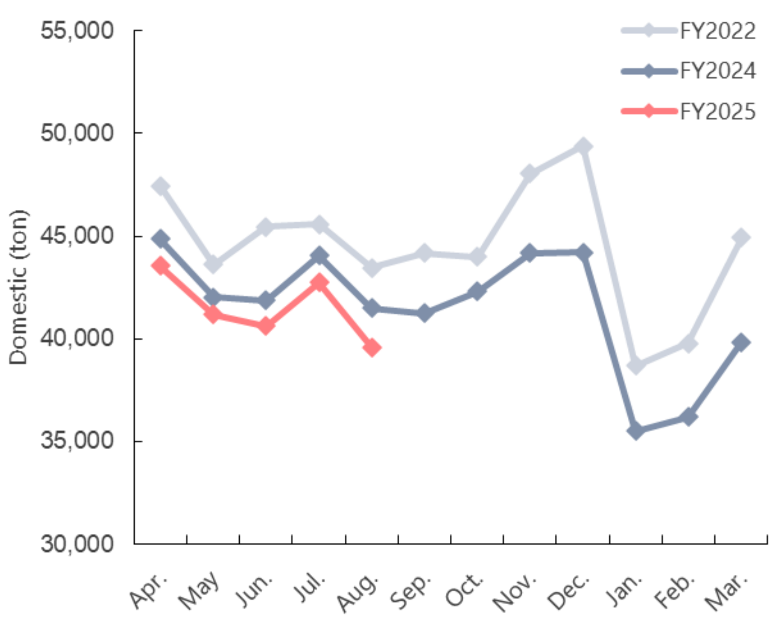
【Import】 YoY **-5.3%**

FY2024 **14,176 ton**
FY2025 **13,419 ton**

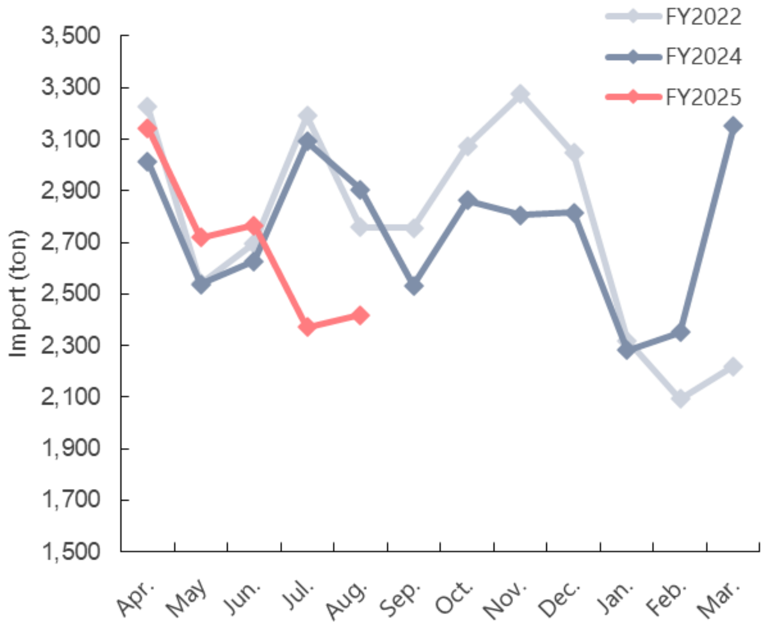
【Total】 YoY **-3.2%**

FY2024 **228,465 ton**
FY2025 **221,103 ton**

Domestic Production



Imports



(ton)

		Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Year
FY2024	Volume	44,867	42,018	41,873	44,046	41,485	41,252	42,311	44,167	44,220	35,518	36,194	39,829	497,780
	(change%)	-1.6%	-3.8%	-8.3%	-0.9%	-4.7%	-3.1%	-3.7%	-4.4%	-5.7%	-3.5%	-8.0%	-7.2%	-4.6%
FY2025	Volume	43,544	41,187	40,633	42,731	39,589								207,683
	(change%)	-2.9%	-2.0%	-3.0%	-3.0%	-4.6%								-3.1%
FY2024	Volume	3,015	2,538	2,626	3,093	2,905	2,533	2,862	2,806	2,817	2,282	2,351	3,151	32,977
	(change%)	-0.2%	14.9%	-5.8%	6.4%	-3.2%	-1.6%	9.8%	6.6%	5.1%	22.5%	13.3%	38.9%	7.7%
FY2025	Volume	3,144	2,719	2,767	2,370	2,419								13,419
	(change%)	4.3%	7.1%	5.4%	-23.4%	-16.7%								-5.3%
FY2024	Volume	47,881	44,556	44,499	47,139	44,390	43,785	45,173	46,973	47,036	37,800	38,545	42,980	530,757
	(change%)	-1.6%	-2.9%	-8.2%	-0.4%	-4.6%	-3.1%	-3.0%	-3.8%	-5.1%	-2.2%	-6.9%	-4.9%	-3.9%
FY2025	Volume	46,688	43,906	43,401	45,101	42,008								221,103
	(change%)	-2.5%	-1.5%	-2.5%	-4.3%	-5.4%								-3.2%

Date：JAPAN HAM&SAUSAGE PROCESSORS COOPERATIVE ASSOCIATION

Date：QPR™

Ham/Sausage Domestic Market Share

【 Share 】

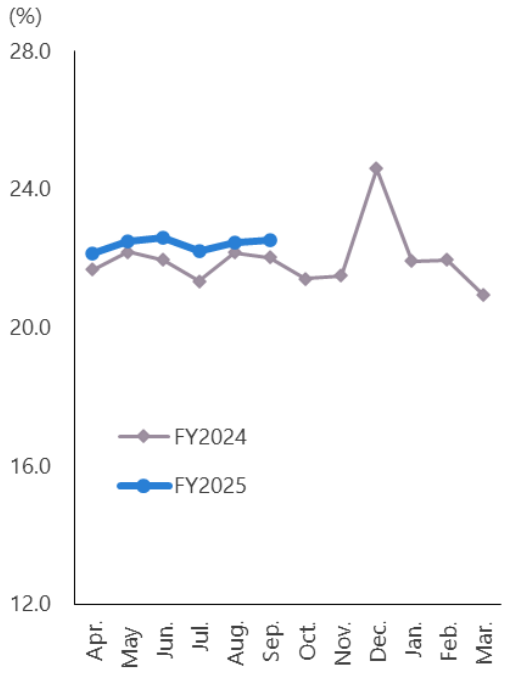
Apr.-Sep.

Last year 21.9%

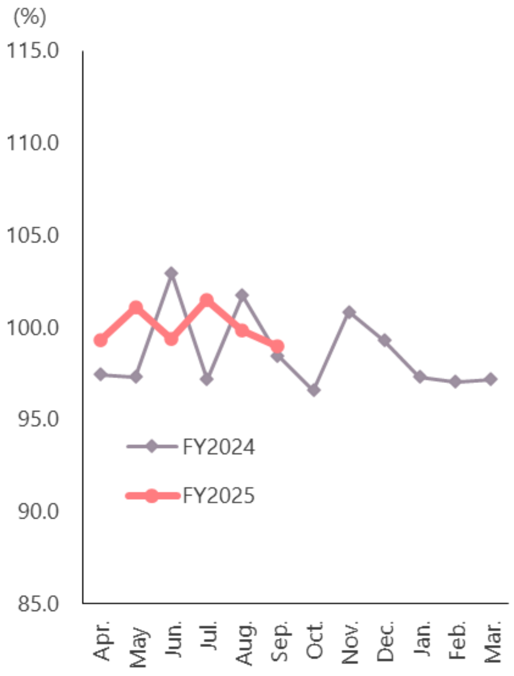
This year 22.5%

YoY **+0.6%**

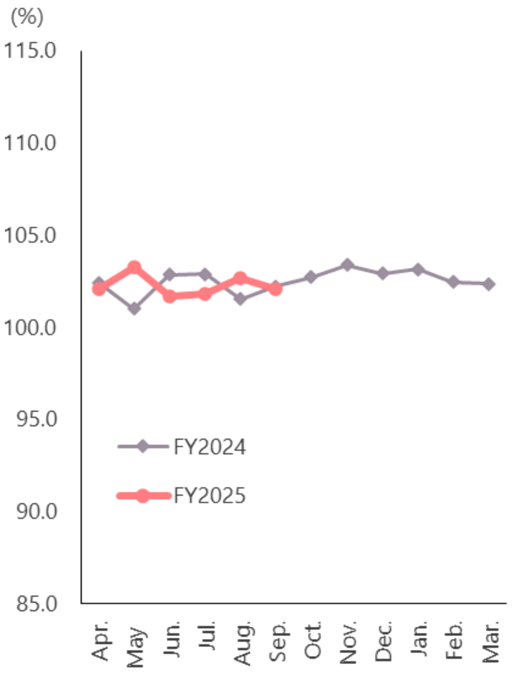
Our share



ham/sausage domestic market
Value per 100 monitors year-on-year



ham/sausage domestic market
Average price year-on-year



	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Year
【share】													
FY2024	21.7	22.2	22.0	21.3	22.2	22.0	21.4	21.5	24.6	21.9	22.0	21.0	22.1
FY2025	22.1	22.5	22.6	22.2	22.5	22.5							22.5
【value per 100 monitors year-on-year】													
FY2024	97.5	97.3	102.9	97.2	101.7	98.5	96.6	100.8	99.3	97.3	97.1	97.2	99.0
FY2025	99.3	101.1	99.4	101.5	99.8	99.0							100.2
【Average price year-on-year】													
FY2024	102.4	101.0	102.9	102.9	101.5	102.2	102.7	103.4	102.9	103.2	102.5	102.4	102.6
FY2025	102.1	103.2	101.7	101.8	102.7	102.1							102.3

Date：QPR™

Wiener Domestic Market Share

【 Share 】

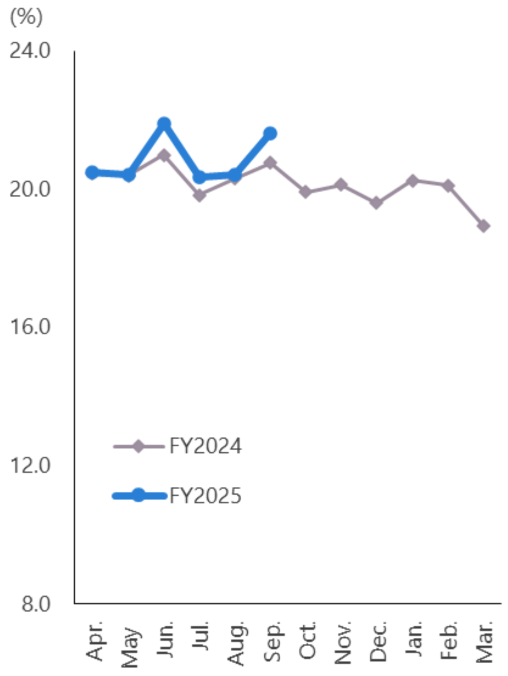
Apr.-Sep.

Last year 20.5%

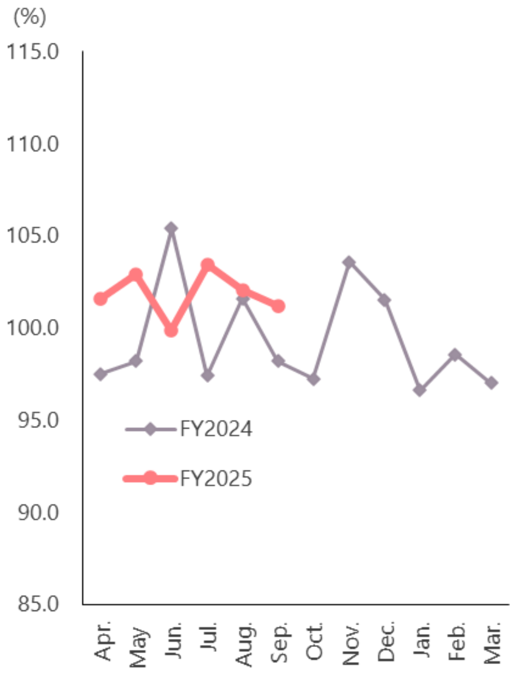
This year 20.9%

YoY **+0.4%**

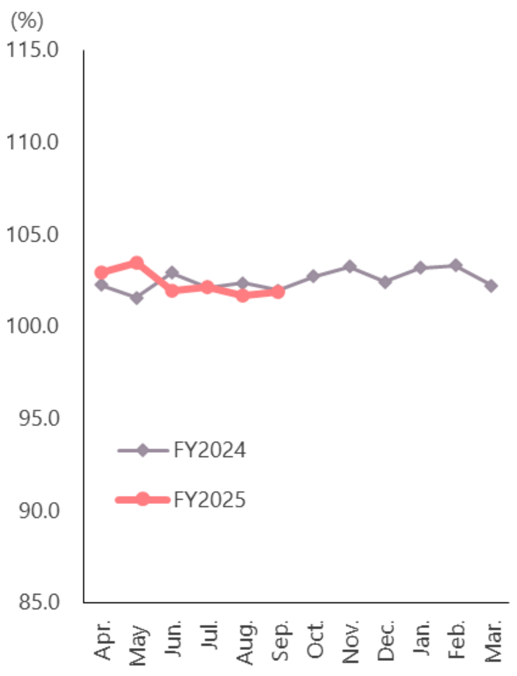
Our share



Wiener domestic market
Value per 100 monitors year-on-year



Wiener domestic market
Average price year-on-year



	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Year
【share】													
FY2024	20.4	20.4	21.0	19.8	20.3	20.8	19.9	20.1	19.6	20.3	20.1	18.9	20.2
FY2025	20.5	20.4	21.9	20.3	20.4	21.6							20.9
【value per 100 monitors year-on-year】													
FY2024	97.5	98.2	105.4	97.4	101.6	98.2	97.2	103.6	101.5	96.6	98.6	97.0	99.8
FY2025	101.6	102.9	99.9	103.4	102.0	101.2							101.9
【Average price year-on-year】													
FY2024	102.3	101.6	102.9	102.1	102.3	101.9	102.7	103.2	102.4	103.2	103.3	102.2	102.5
FY2025	102.9	103.4	101.9	102.1	101.7	101.9							102.4

Date：QPR™

Slice Pack of Ham, Bacon, etc. Domestic Market Share

【 Share 】

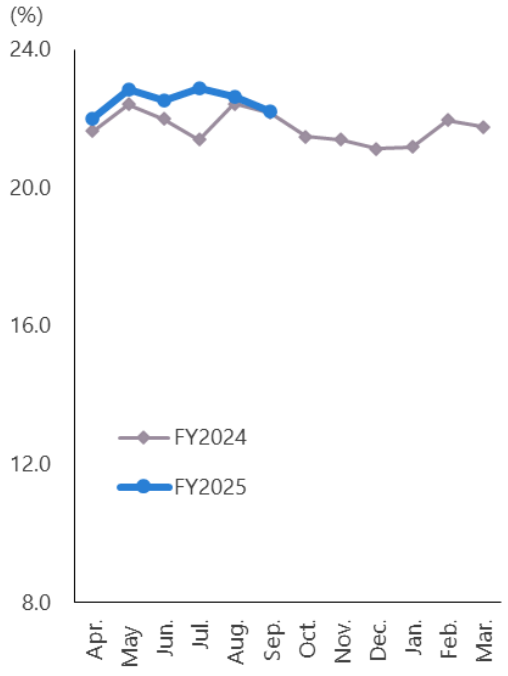
Apr.-Sep.

Last year 22.0%

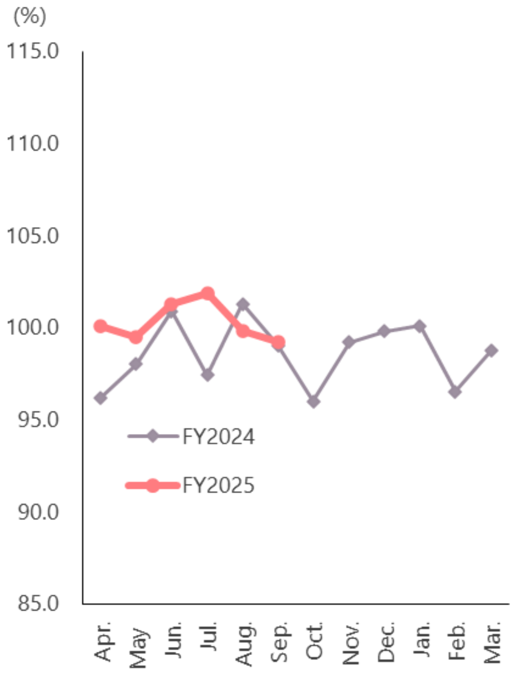
This year 22.6%

YoY **+0.6%**

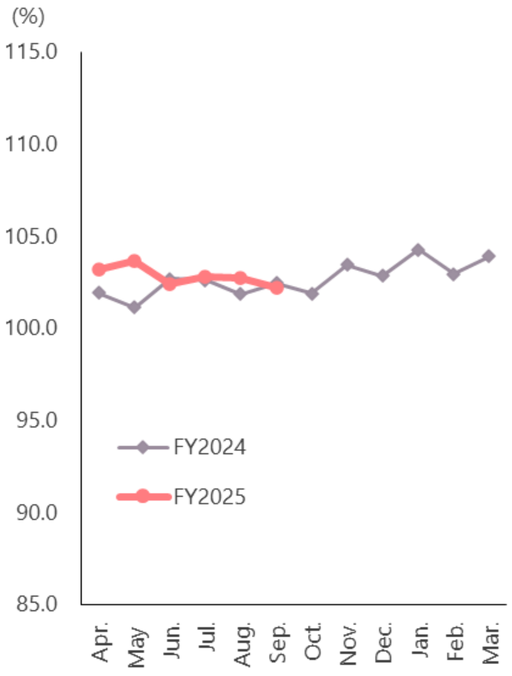
Our share



Slice pack of ham, bacon, etc. domestic market Value per 100 monitors year-on-year



Slice 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】													
FY2024	21.6	22.4	22.0	21.4	22.4	22.2	21.5	21.4	21.1	21.2	22.0	21.8	21.8
FY2025	22.0	22.8	22.5	22.9	22.6	22.2							22.6
【value per 100 monitors year-on-year】													
FY2024	96.2	98.0	100.9	97.4	101.3	99.0	96.0	99.2	99.8	100.1	96.6	98.7	98.7
FY2025	100.1	99.5	101.3	101.8	99.8	99.2							100.7
【Average price year-on-year】													
FY2024	101.9	101.1	102.7	102.6	101.9	102.4	101.9	103.4	102.8	104.3	102.9	103.9	102.6
FY2025	103.2	103.7	102.4	102.8	102.7	102.2							102.9

Date：QPR™

Pizza/Snacks Domestic Market Share

【 Share 】

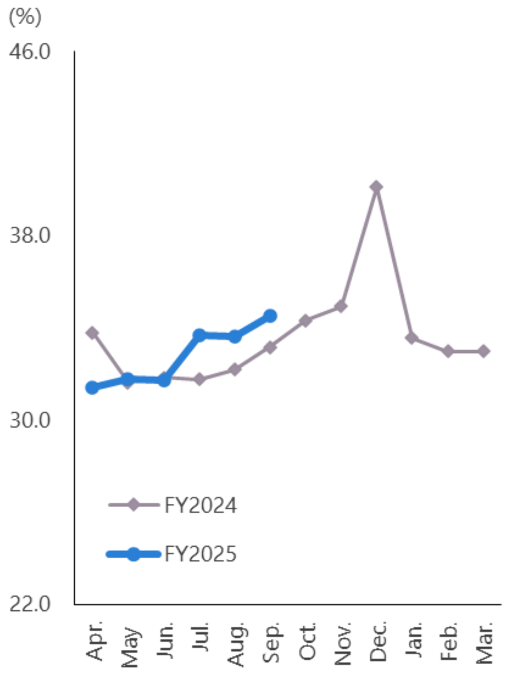
Apr.-Sep.

Last year 32.4%

This year 32.6%

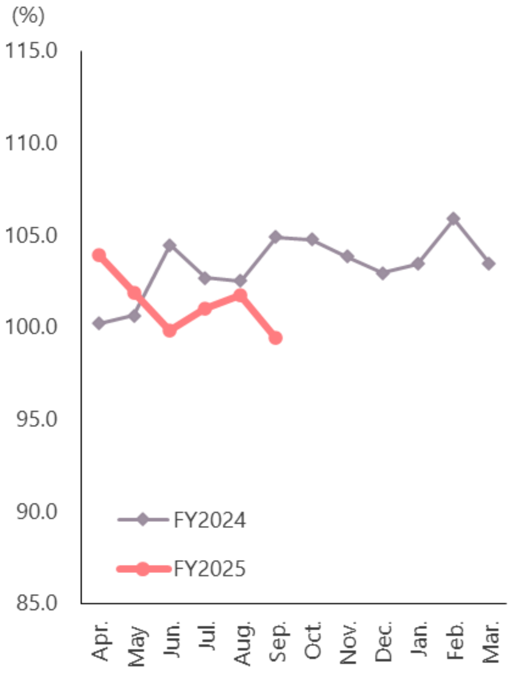
YoY **+0.4%**

Our share



Pizza/Snacks domestic market
Value per 100 monitors year-on-year

Pizza/Snacks domestic market
Average price year-on-year



	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Year
【share】													
FY2024	33.8	31.6	31.8	31.8	32.2	33.2	34.3	34.9	40.1	33.6	33.0	33.0	33.8
FY2025	31.4	31.8	31.7	33.7	33.7	34.5							32.8
【value per 100 monitors year-on-year】													
FY2024	102.1	97.3	101.4	97.4	101.3	94.4	87.4	96.3	95.5	89.5	95.1	91.7	95.6
FY2025	91.4	95.6	92.7	92.4	90.8	94.0							93.2
【Average price year-on-year】													
FY2024	100.2	100.6	104.5	102.7	102.5	104.9	104.7	103.8	102.9	103.4	105.9	103.5	103.1
FY2025	103.9	101.8	99.8	101.0	101.8	99.4							101.3

Date：QPR™

Hamburger steak/ Meatball Domestic Market Share

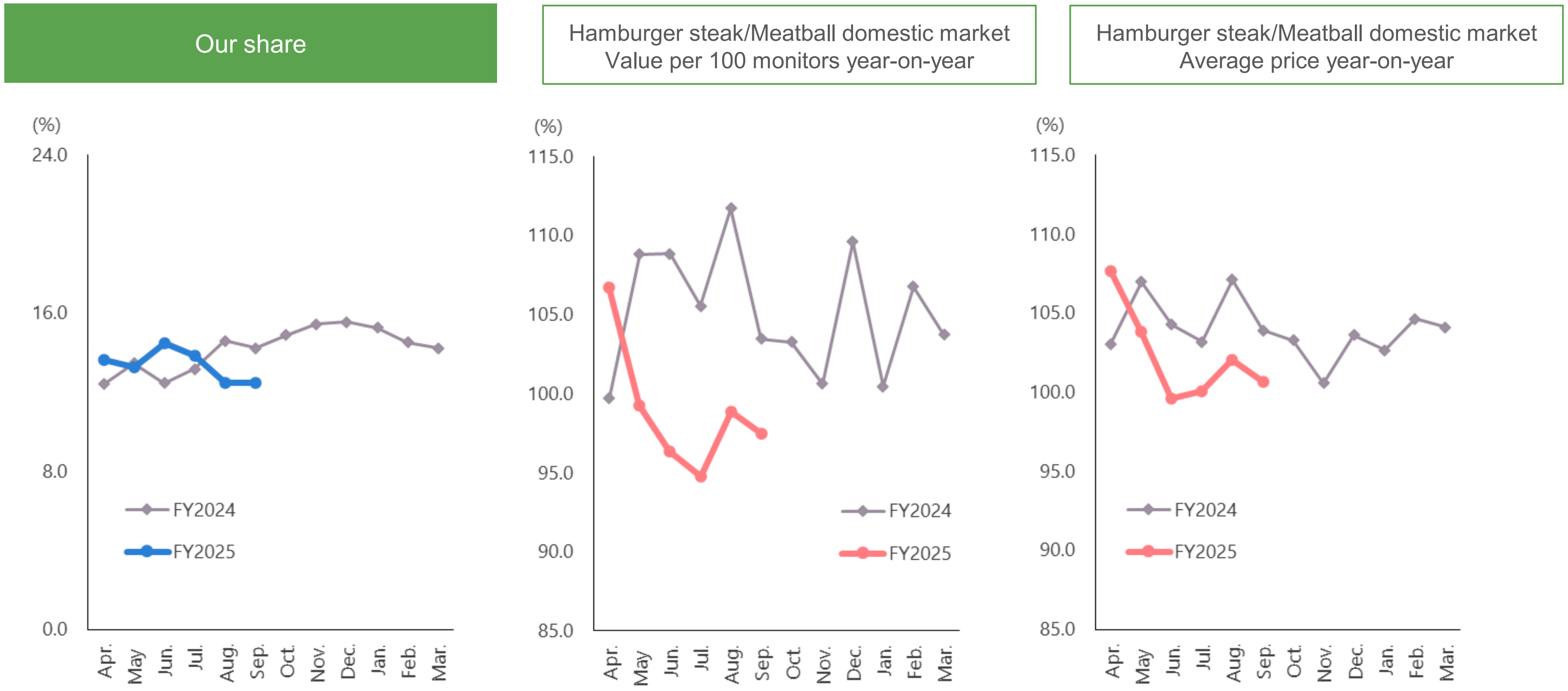
【 Share 】

Apr.-Sep.

Last year 13.4%

This year 13.4%

YoY **-0.0%**



	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Year
【share】													
FY2024	12.4	13.5	12.5	13.2	14.6	14.2	14.9	15.4	15.6	15.3	14.5	14.2	14.2
FY2025	13.6	13.2	14.5	13.8	12.5	12.5							13.4
【value per 100 monitors year-on-year】													
FY2024	99.7	108.8	108.8	105.6	111.7	103.5	103.3	100.6	109.6	100.5	106.8	103.7	105.6
FY2025	106.7	99.3	96.3	94.7	98.9	97.5							99.0
【Average price year-on-year】													
FY2024	103.0	107.0	104.3	103.2	107.1	103.9	103.3	100.6	103.6	102.7	104.6	104.1	103.8
FY2025	107.6	103.8	99.6	100.0	102.0	100.7							102.3

Date：QPR™

Processed Chicken Food Domestic Market Share

【 Share 】

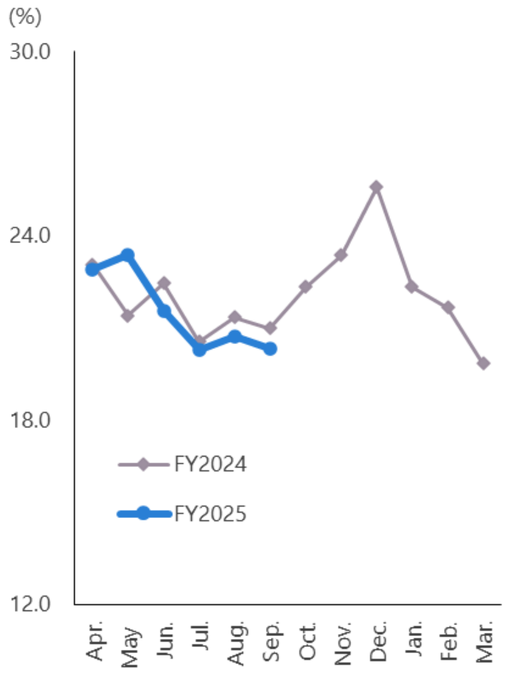
Apr.-Sep.

Last year 21.5%

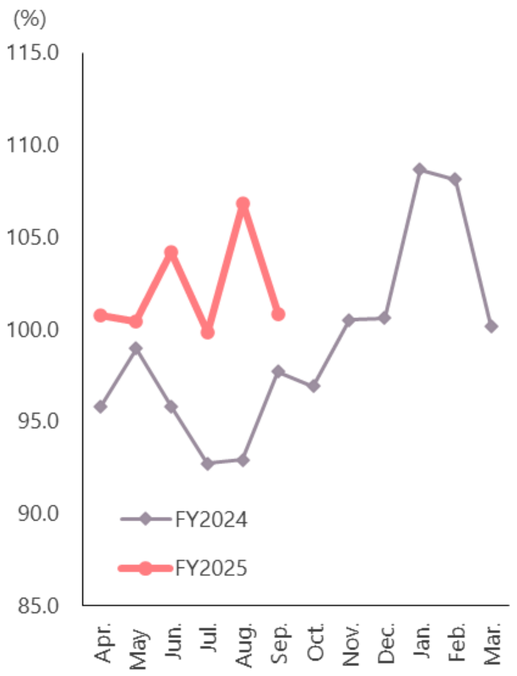
This year 21.6%

YoY **+0.1%**

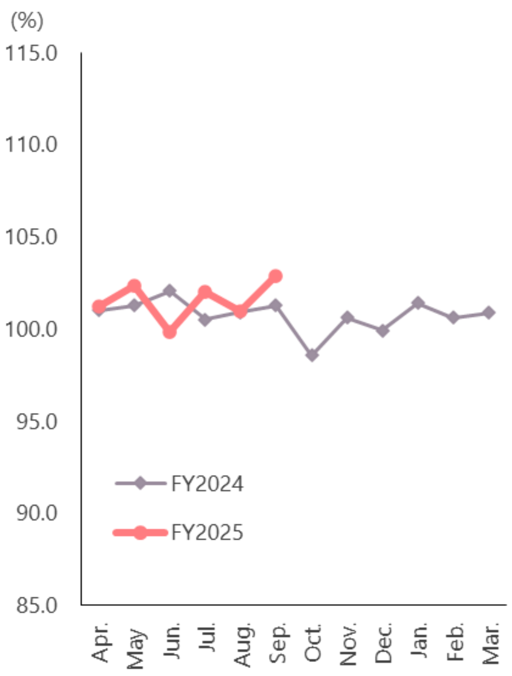
Our share



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

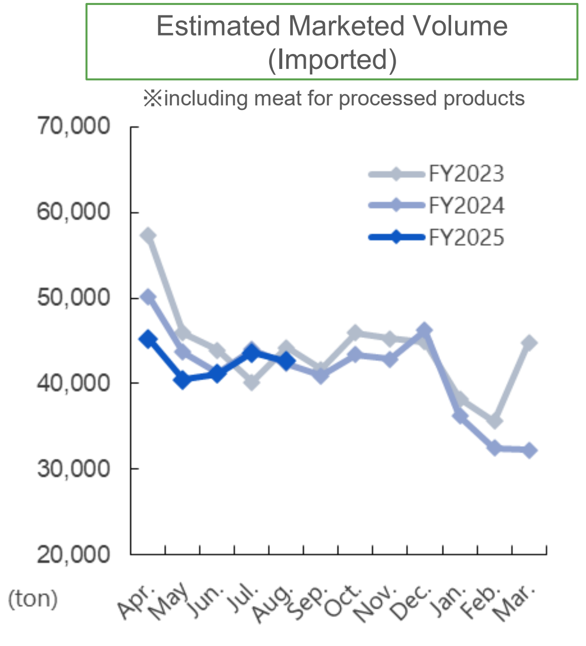


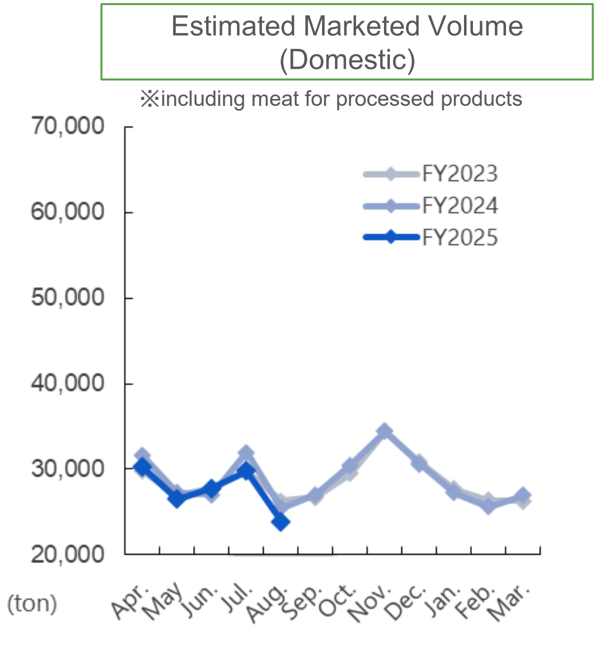
Processed chicken food domestic market Average price year-on-year

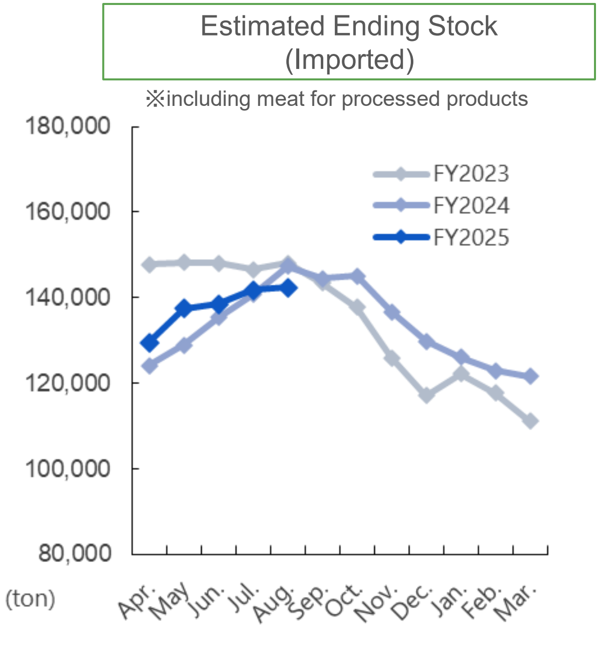


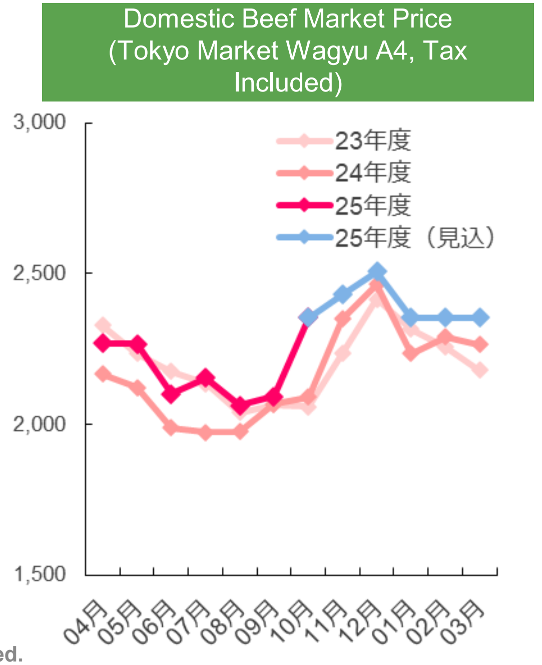
	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Year
【share】													
FY2024	23.1	21.4	22.5	20.6	21.3	21.0	22.3	23.4	25.6	22.3	21.7	19.8	21.9
FY2025	22.9	23.4	21.5	20.3	20.7	20.3							21.6
【value per 100 monitors year-on-year】													
FY2024	95.8	99.0	95.8	92.7	92.9	97.7	96.9	100.5	100.6	108.7	108.1	100.2	98.9
FY2025	100.8	100.4	104.2	99.8	106.8	100.8							102.9
【Average price year-on-year】													
FY2024	101.0	101.3	102.1	100.5	100.9	101.3	98.6	100.6	99.9	101.4	100.6	100.9	100.8
FY2025	101.2	102.3	99.9	102.0	101.0	102.9							101.6

Marketed Volume/ Ending Stock/ Market Price (Beef)









※including meat for processed products

●Estimated Marketed Volume (Apr.- Aug.)

Total		- 3.7 %
	Import	- 3.8 %
	Domestic	- 3.6 %

●May Ending inventory (Y on Y)

Import - 3.3 % (- 4,901 t)

●Market Price

Domestic Beef Prices (Apr.-Sep.)

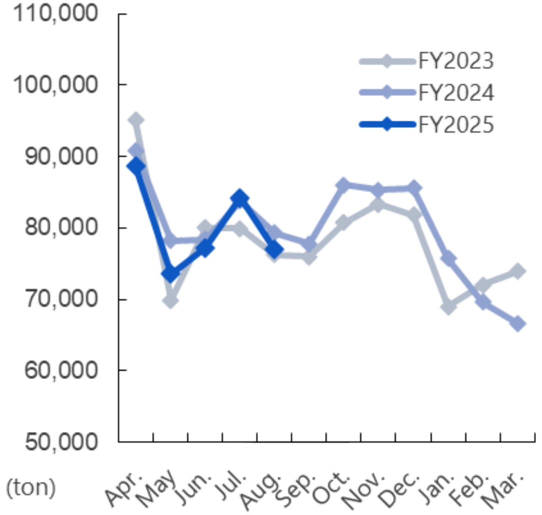
(Tokyo Market Wagyu A4, Tax Included) 2,158 (+ 133) yen/kg

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

Marketed Volume/ Ending Stock/ Market Price (Pork)

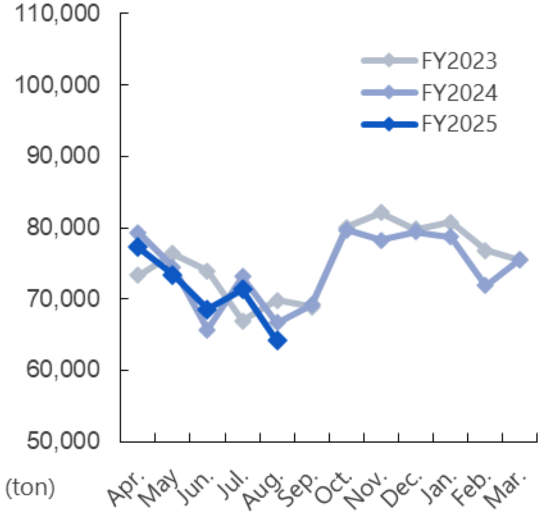
Estimated Marketed Volume (Imported)

※including meat for processed products



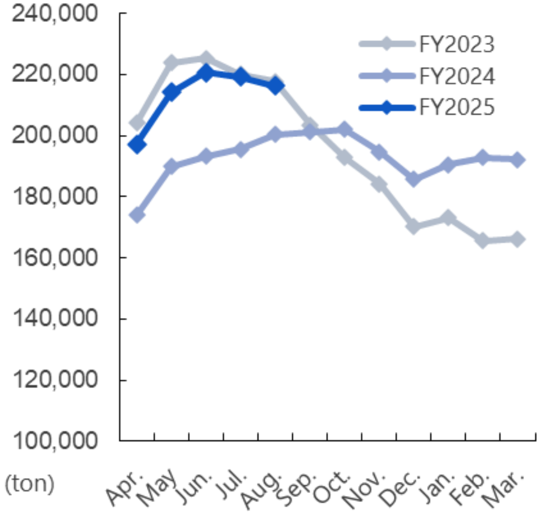
Estimated Marketed Volume (Domestic)

※including meat for processed products

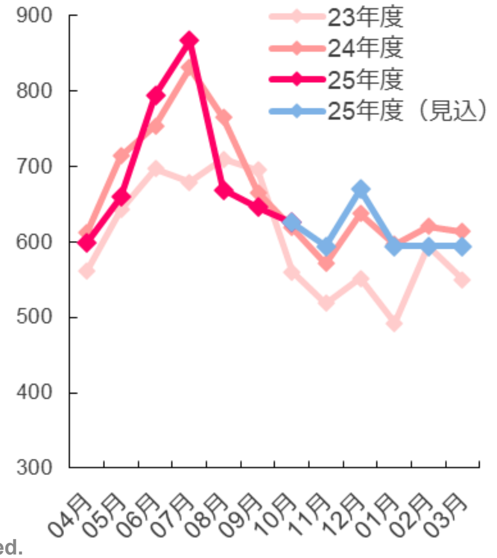


Estimated Ending Stock (Imported)

※including meat for processed products



Domestic Pork Carcass Prices (Tokyo Market Excellent Grade, Tax Included)



※including meat for processed products

●Estimated Marketed Volume (Apr.- Aug.)

Total		- 1.9 %
	Import	- 2.4 %
	Domestic	- 1.3 %

●May Ending inventory (Y on Y)

Import + 7.9 % (+ 15,888 t)

●Market Price

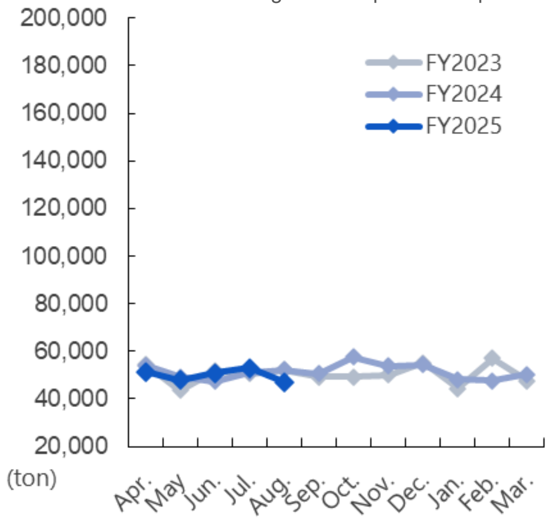
Domestic Pork Carcass Prices (Apr.- Sep.)
(Tokyo Market Excellent Grade, Tax Included) 706 (- 18) yen/kg

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

Marketed Volume/ Ending Stock/ Market Price (Chicken)

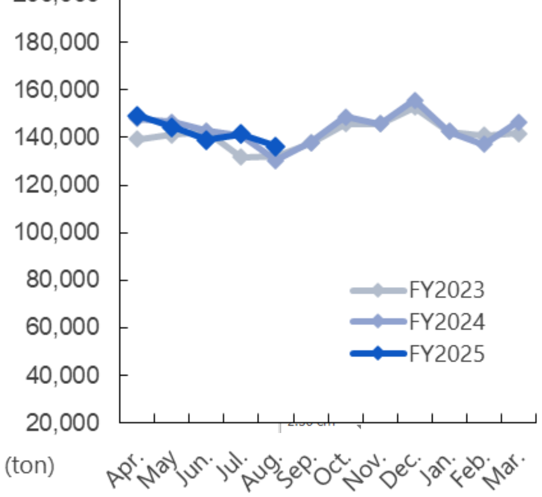
Estimated Marketed Volume (Imported)

※including meat for processed products



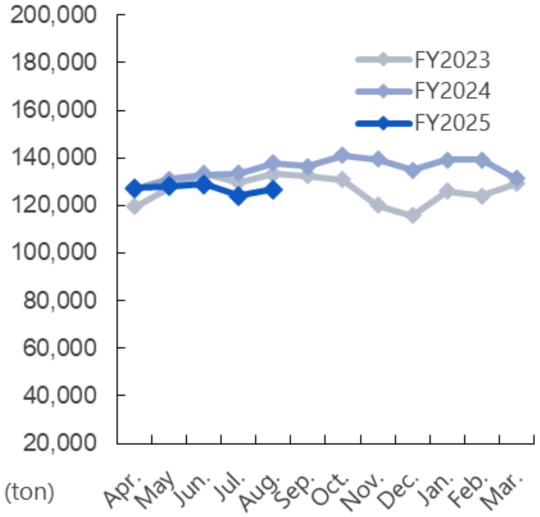
Estimated Marketed Volume (Domestic)

※including meat for processed products
※bone-in meat base

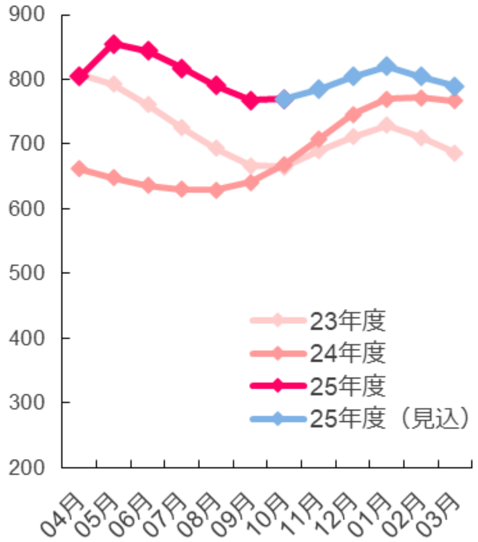


Estimated Ending Stock (Imported)

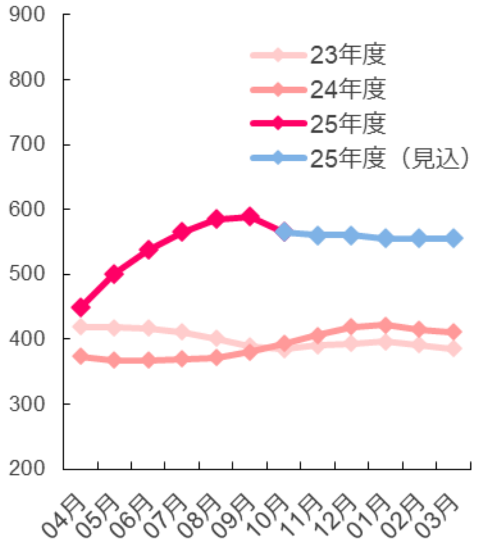
※including meat for processed products



Domestic Chicken Market Price (Thigh added value)



Domestic Chicken Market Price (Breast added value)



※including meat for processed products

●Estimated Marketed Volume (Apr.-Aug.)

Total		- 0.2 %
	Import	- 1.6 %
	Domestic	+ 0.3 %

●May Ending inventory (Y on Y)

Import	- 8.1 % (- 11,234 t)

●Market Price

Domestic Chicken Thigh Meat (Apr.-Sep.)
(Excluding tax) 813 （ + 172 ） yen/kg

Domestic Chicken Breast Meat (Apr.-Sep.)
(Excluding tax) 538 （ + 166 ） yen/kg

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

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