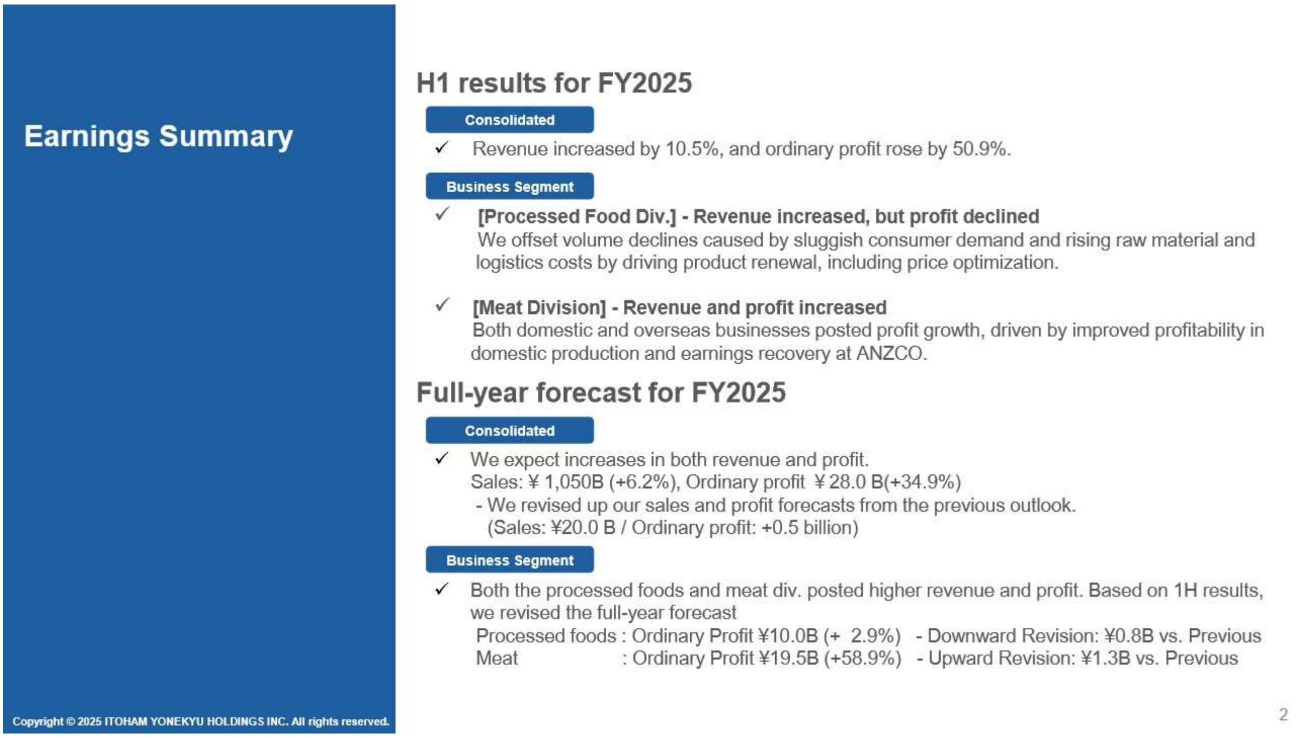
ITOHAM YONEKYU HOLDINGS INC.
（TSE Prime：2296）

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

November 04, 2025

[Event]	The Conference for the 2nd Quarter of the Fiscal Year Ending Mar. 31, 2026	
[Date and Time]	November 7, 2025 10:00-11:06	
[Speakers]	Hiroyuki Urata	President and Chief Executive Officer
	Koichi Ito	Director, Managing Executive Officer, COO, Processed Food Div
	Ken Harada	Director, Managing Executive Officer, COO, Meat Div.
	Katsumi Nozawa	Director, Managing Executive Officer, CFO
	Shuhei Nakao	Managing Executive Officer, General Manager, Corporate Strategy Dept.



Urata: I'm Urata speaking. Thank you for your time today. I will give a summary of the financial results. Please refer to page two of our PowerPoint presentation.

Our FY2025 H1 financial results showed a YoY increase in both revenue and profits. We believe that we did reasonably well in a difficult environment where various costs are rising due to global inflation. However, we believe that there are still issues to be addressed. In the processed food division, efforts to improve profitability by promoting product renewal were offset by volume declines and rising raw material and logistics costs, resulting in flat profits. We believe that we are halfway through the process of renewing products and strengthening marketing, which we announced at the beginning of FY2025.

For the meat division, in addition to a temporary increase in revenue owing to a change in ANZCO's fiscal year-end, there were positive factors such as higher chicken meat market prices in Japan. Profitability also improved through a review of transaction terms and conditions for the domestic business, resulting in an increase in profit. We believe that further strengthening risk management in our domestic business is an ongoing issue in H2 of FY2025.

Next, I would like to discuss our full-year forecast for FY2025. On a consolidated basis, we have revised upward our sales and profit forecasts. We expect sales of JPY1,050 billion and ordinary profit of JPY28 billion, both of which are higher than those of FY2024.

By business segment, our forecast for the processed food division was revised downward based on the sales volume result in H1, while that for the meat division was revised upward, considering the solid domestic business environment and improved profitability. We will continue to work with speed to further raise the level of our core earnings without relying on external factors such as improvement of market conditions and rising market prices.

That's all from me.

01 Earnings Results（H1 Results）

[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

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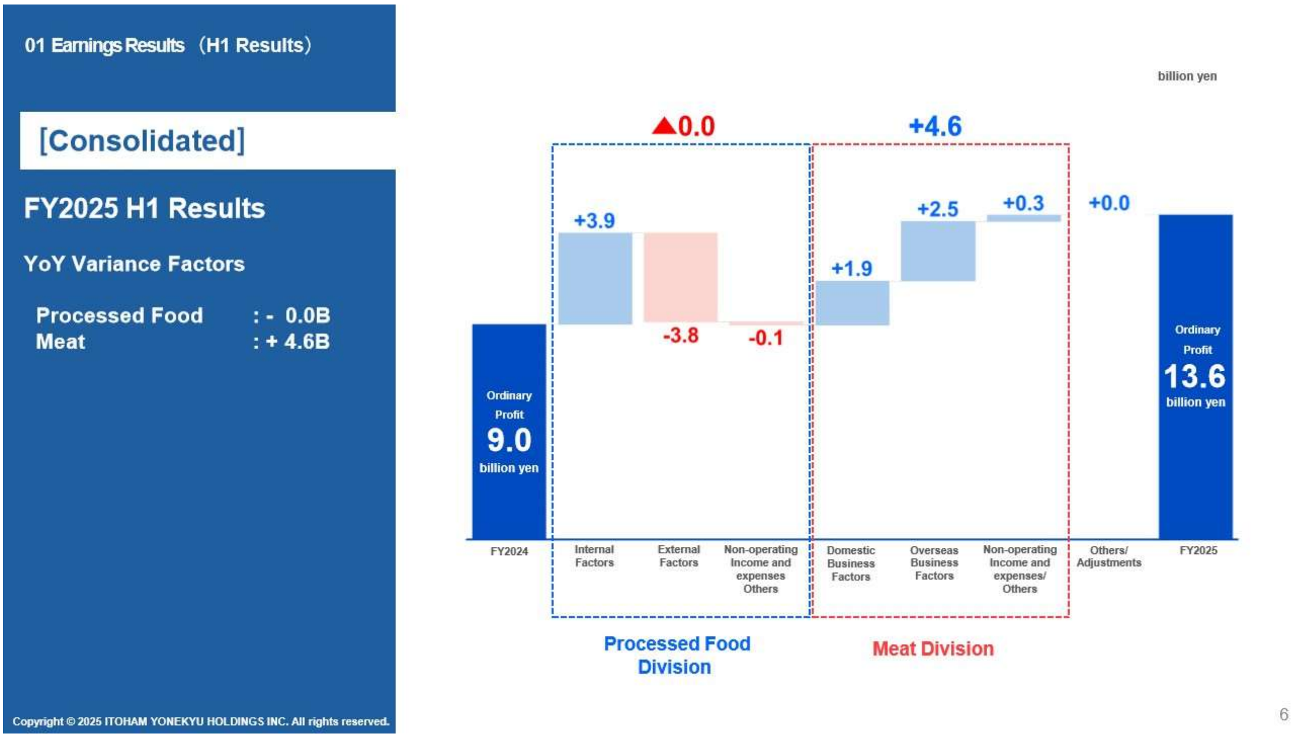
Nozawa: I would like to explain our financial results. Please refer to page five concerning our consolidated earnings results.

As stated in our financial statement, ANZCO and its subsidiaries have changed their fiscal year end from December 31 to March 31 effective from the current fiscal year, to align with the consolidated fiscal year end. As a result, H1 consolidated financial results include the nine-month business results of these subsidiaries. The impact of this change was JPY40.6 billion in sales, JPY1.3 billion in operating profit, JPY1.1 billion in ordinary profit, and JPY1.1 billion in net income.

As explained earlier by our president in his earnings summary, FY2025 H1 financial results showed an increase in both revenue and profit. Sales increased YoY by JPY51.4 billion to JPY542.4 billion. Operating profit increased YoY by JPY4.3 billion to JPY13.2 billion and ordinary profit also increased by JPY4.6 billion to JPY13.6 billion, resulting in net income of JPY9.5 billion, a YoY increase of JPY3.2 billion.



See the next page, page six, YoY variance factors. By segment, the processed food division remained flat YoY, with an increase of JPY3.9 billion due to internal factors such as price revisions that offset a decrease in volume, and a decrease of JPY3.8 billion due to higher raw material prices and other external factors.

The meat division saw an increase of JPY1.9 billion owing to domestic business factors, such as improved profitability of the domestic chicken farming business. It also saw an increase of JPY2.5 billion from overseas business factors such as improved profitability of ANZCO's beef business for North America and a change in its fiscal year-end, resulting in a YoY increase of JPY4.6 billion.

01 Earnings Results（FY2025 Forecast）

[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

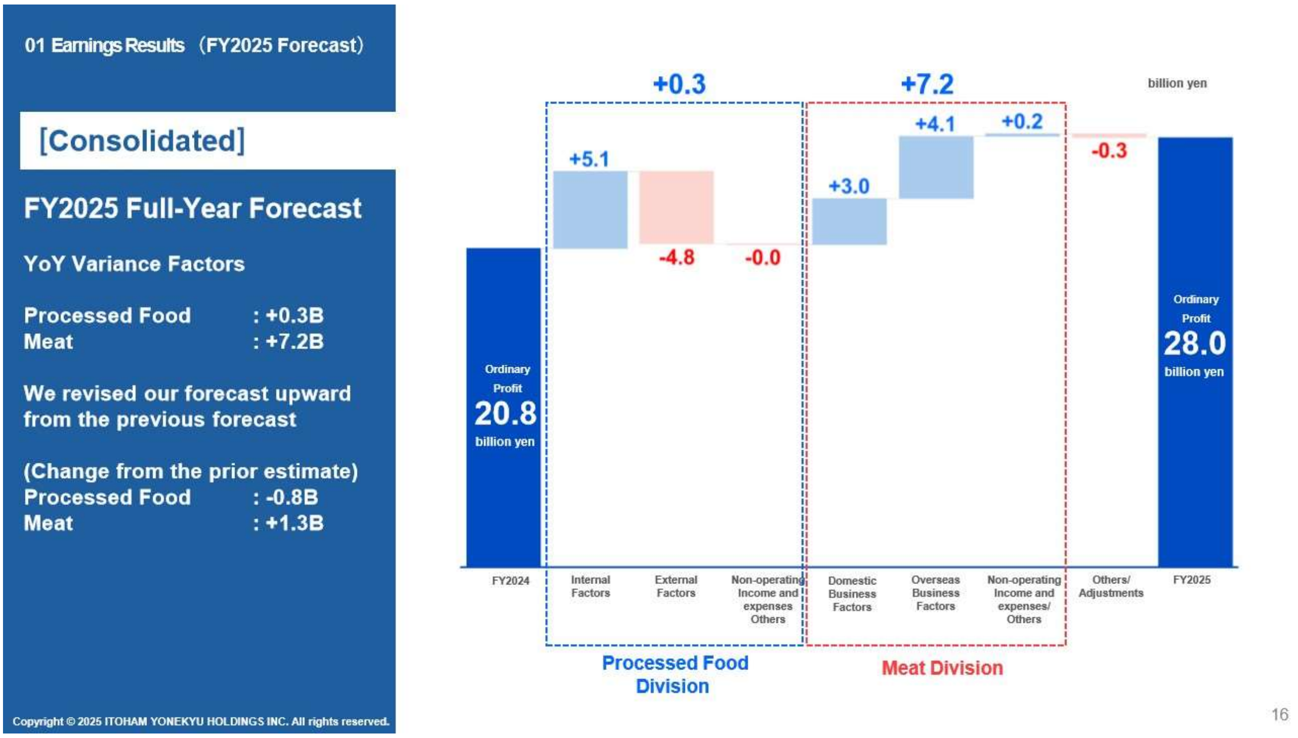
billion yen

	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%

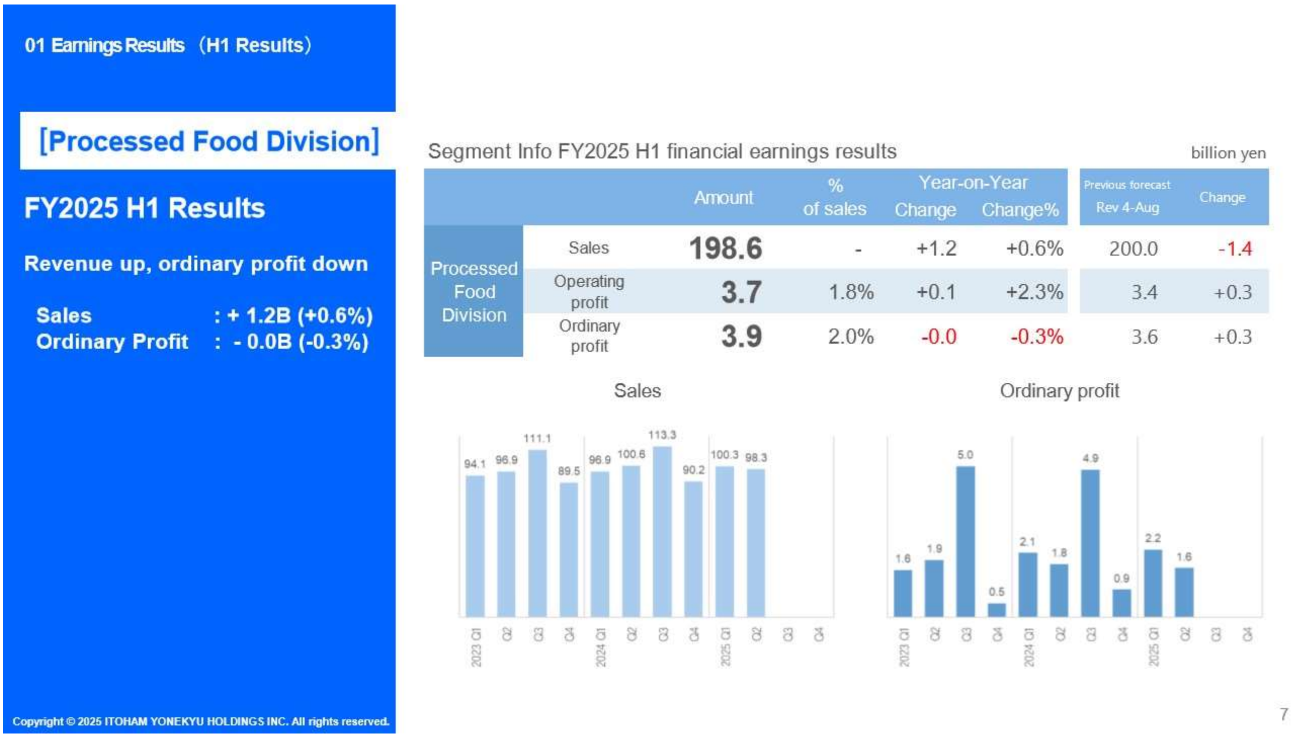
(Please See P. 31 for details of earnings forecast) 15

Please see page 15 of our presentation material. This is FY2025 full-year forecast. We revised upward the previous August 4 forecast. We increase sales by JPY20 billion to JPY1,050 billion, operating profit by JPY0.5 billion to JPY27 billion, ordinary profit by JPY0.5 billion to JPY28 billion, and net income by JPY0.5 billion to JPY18 billion.



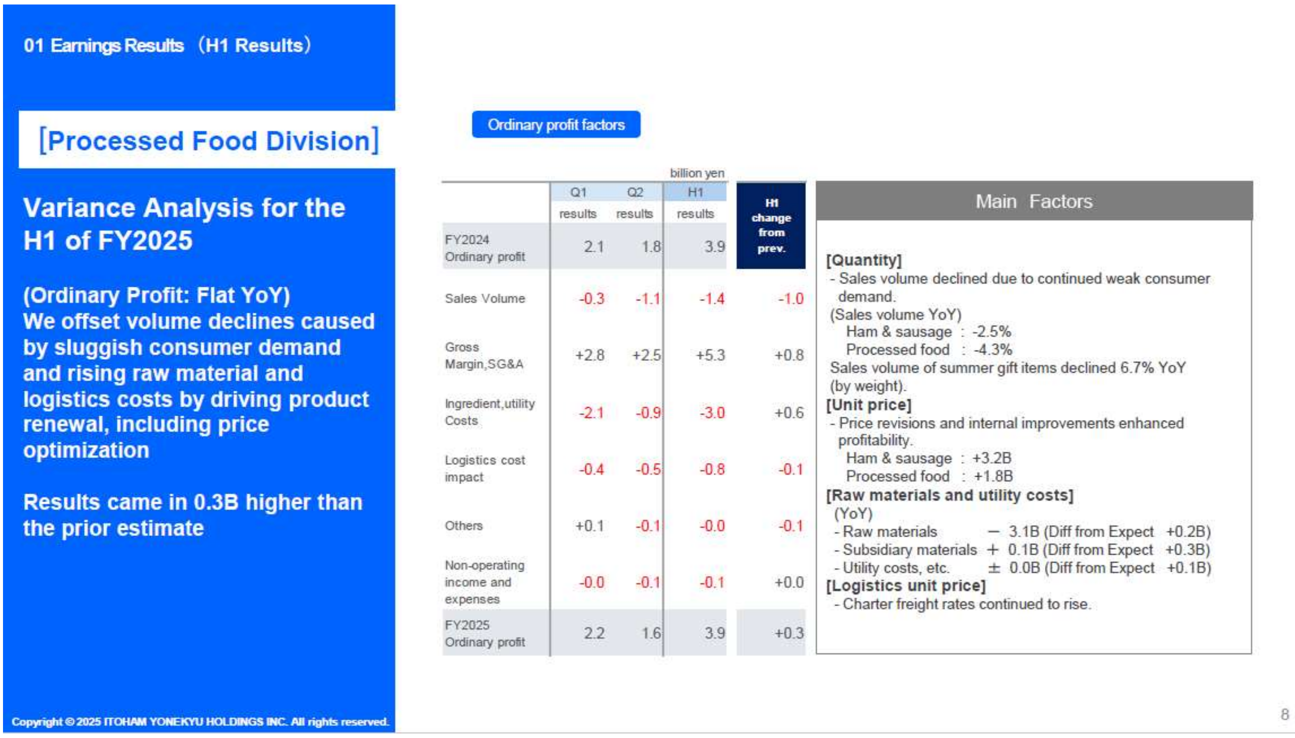
Please see the next page, page 16, variance factors for the full-year forecast. The forecast for the processed food division has been revised downward due to a delay in the recovery of sales volume and the impact of high raw material prices. On the other hand, in the meat division, we expect improved profitability of domestic pork, a contribution of domestic chicken farming business to the performance, and solid performance by ANZCO overseas.

That is all from me.



Ito: Next, I am Ito, COO, Processed Food Business Div. I would like to explain FY2025 H1 results in the processed food division. Please see page seven.

As for the processed food division results for FY2025 H1, sales increased YoY by 0.6%, owing to the impact of price revisions. As for profits, ordinary profit declined slightly due to the severe consumer environment caused by consumers' tight spending and other factors, despite efforts to revise prices and internal improvements in response to continued cost pushes in raw materials, labor costs, and other areas.



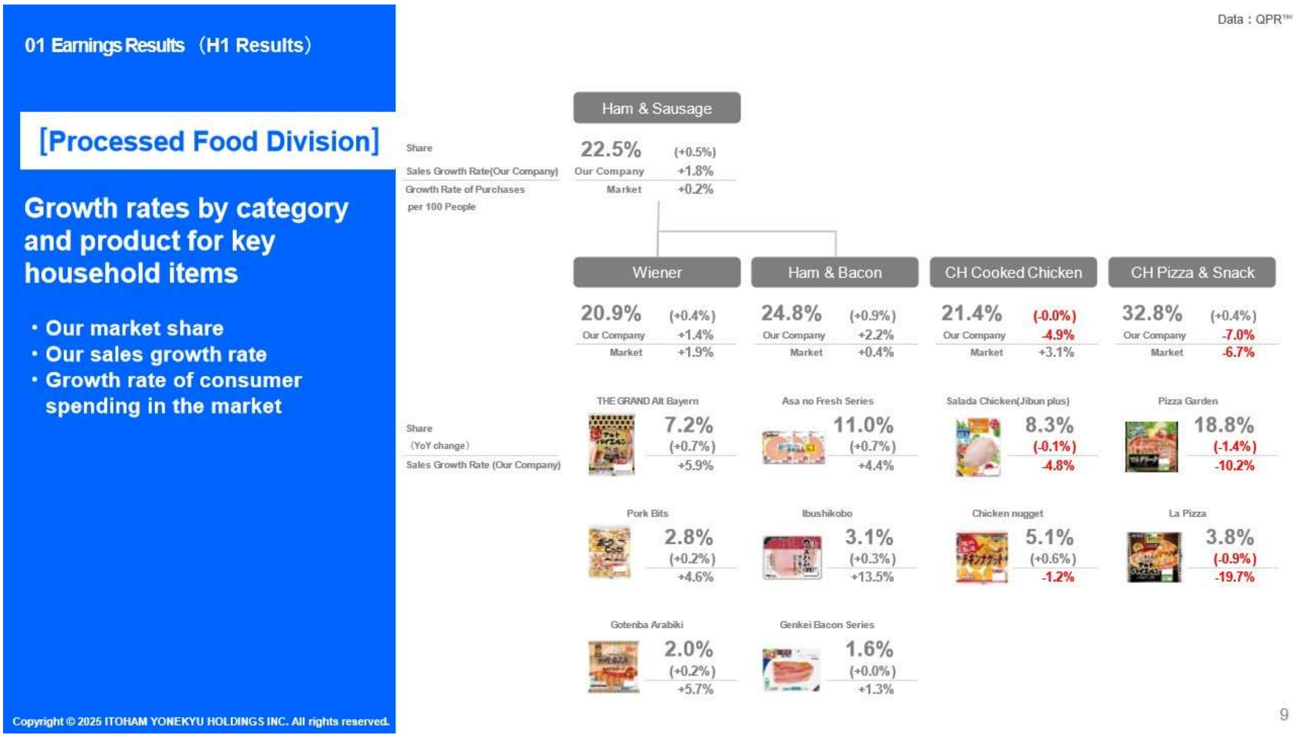
	Q1 results	Q2 results	H1 results	H1 change from prev.
FY2024 Ordinary profit	2.1	1.8	3.9	
Sales Volume	-0.3	-1.1	-1.4	-1.0
Gross Margin,SG&A	+2.8	+2.5	+5.3	+0.8
Ingredient,utility Costs	-2.1	-0.9	-3.0	+0.6
Logistics cost impact	-0.4	-0.5	-0.8	-0.1
Others	+0.1	-0.1	-0.0	-0.1
Non-operating income and expenses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

For profit variance analysis, please see page eight. As for quantity factor, both ham & sausage and processed food saw a YoY decline in sales volume. It saw a negative profit of JPY1.4 billion. This is due to the impact of changes in weight for price revisions and a slow recovery in sales of products with higher unit prices. The cutbacks in product items also led to sluggish consumption.

I would like to explain the next item, unit price factor. We were able to steadily implement each initiative, including price revisions, which contributed to a positive profit of JPY5.3 billion in total: JPY3.2 billion in ham & sausage and JPY1.8 billion in processed food.

On the other hand, as I mentioned earlier, costs increased by JPY3 billion in H1 due to the impact of continued high or rising raw material prices. In addition to this, there was a logistics cost burden of JPY0.8 billion, resulting in a total negative external environment impact of JPY3.8 billion.

Therefore, FY2025 H1 ordinary profit was JPY3.9 billion.



Next, please see page 9 for growth rates by category and product for key household items. The share data is calculated from QPR market data.

First, in the ham and sausage category, market share increased by 0.5% to 22.5%. The main brands, the “Grand Alt Bayern”, “Pork Bits”, and “Gotenba Arabiki” were able to increase their market share respectively, resulting in a 0.4% increase in wiener market. Ham & bacon category also saw a 0.9% increase as “Asa no Fresh Series” and “Ibushikobo” increased their market share.

On the other hand, in chilled cooked chicken and chilled pizza categories, sales of “Salada Chicken”, “chicken nuggets”, and chilled pizza failed to increase in response to the market growth. We were able to increase the sales of “chicken nuggets” more than the market growth. Pizza sales volume declined, although profitability improved as a result of price revisions. We will work to increase sales volume in H2.

Next, please see page 10 for our growth rate in ham & sausage and cooked foods for B2C and B2B. In ham & sausage, value increased YoY due to price revisions, but volume decreased by 1.6% for B2C and by 3.9% for B2B, resulting in a decrease of 2.5% in total. However, the decrease in domestic ham and sausage distribution was 3.2%, which means that our decrease was relatively small.

Next, in cooked foods, for B2C, volume decreased by 5.2% and value decreased by 4.4%, due to weight adjustments and the consumer environment. B2B also saw a decrease in volume. Therefore, total volume decreased by 4.3% and total value decreased by 2%.

As I mentioned earlier, there were both achievements and challenges, so we will reestablish the system for each product in H2.

01 Earnings Results（FY2025 Forecast）

[Processed Food Division]

FY2025 Full-Year Forecast

Revenue and profit increased

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

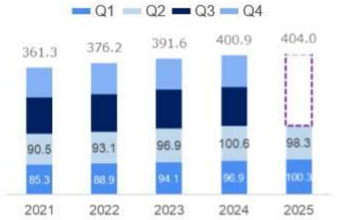
Revised downward from the previous forecast

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

Sales



Ordinary Profit/margin ration

(Please See P. 31 for details of earnings forecast) 17

Please see page 17 for F2025 full-year forecast. For the full year forecast for the processed food division, we plan sales of JPY404 billion, a YoY increase of 0.8% and ordinary profit of JPY10 billion, a YoY increase of JPY0.3 billion, however, a decrease of JPY0.8 billion from the previous forecast.

01 Earnings Results（FY2025 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) 18

Please see page 18 for profit variance analysis. As for quantity factor, H1 sales volume decreased YoY, but we will recover sales volume in H2 to the same level as FY2024 H2 sales volume. In H2, we will not implement any price revisions or other measures, so we will continue to increase sales volume of both ham & sausage and processed food.

Next, in terms of unit price factors, we will continue to improve our product portfolio renewal. At the same time, we plan to select and concentrate on product items, reduce the number of in-house products, and increase productivity in factories and logistics.

In terms of costs, we continue to expect rising pork and raw material prices which contribute to a negative profit of JPY3.5 billion and an increase in logistic cost including rising charter freight rates which contributes to a negative profit of JPY1.3 billion, resulting in a negative profit of JPY4.8 billion in total from external factors.

So, we expect ordinary profit of JPY10 billion for the full year.

That is all from me.

01 Earnings Results（H1 Results）

[Meat Division]

FY2025 H1 Results

Revenue and ordinary profit increased

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

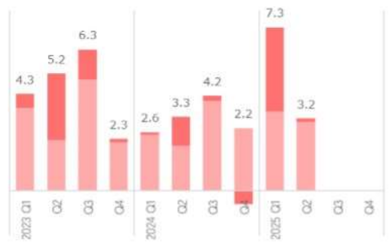
Segment Info FY2025 H1 financial earnings results

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



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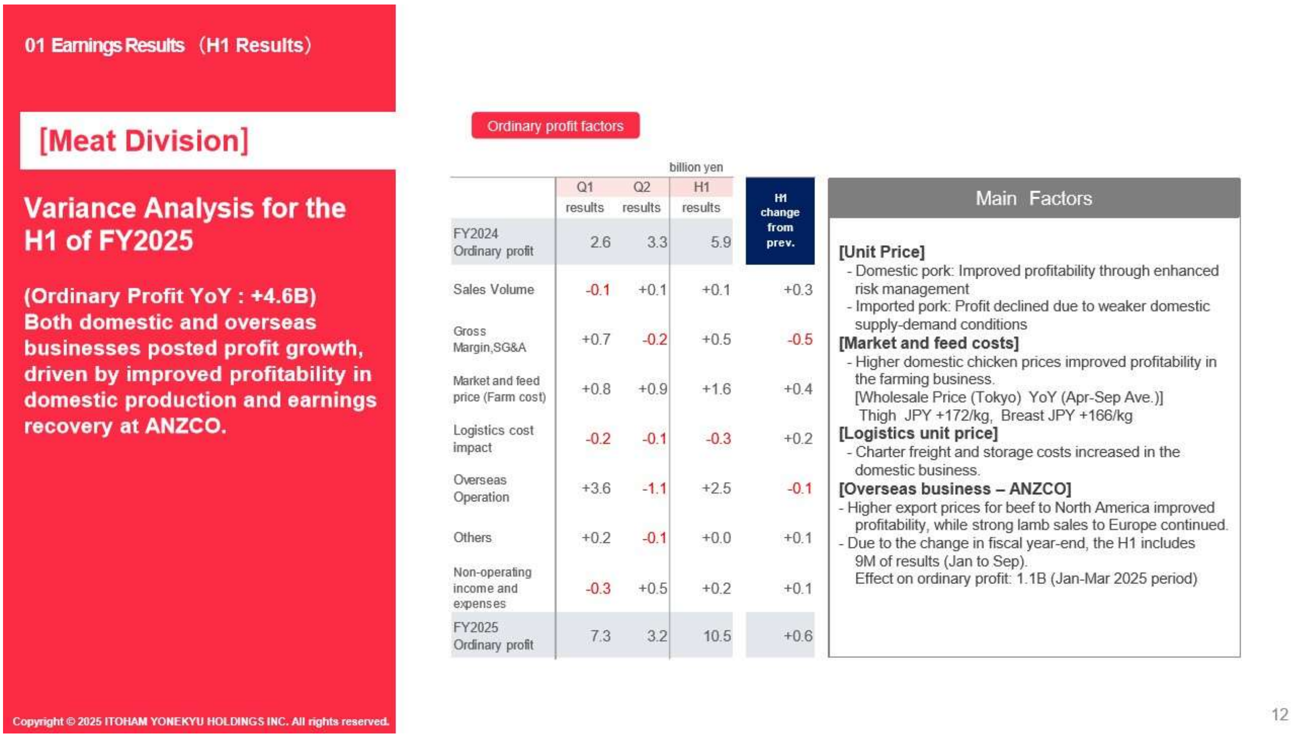
Harada: Now, I would like to explain about the meat division. See page 11. As to FY2025 H1 results, sales increased YoY by JPY50.3 billion to JPY343.7 billion. Ordinary profit increased YoY by JPY4.6 billion to JPY10.5 billion.



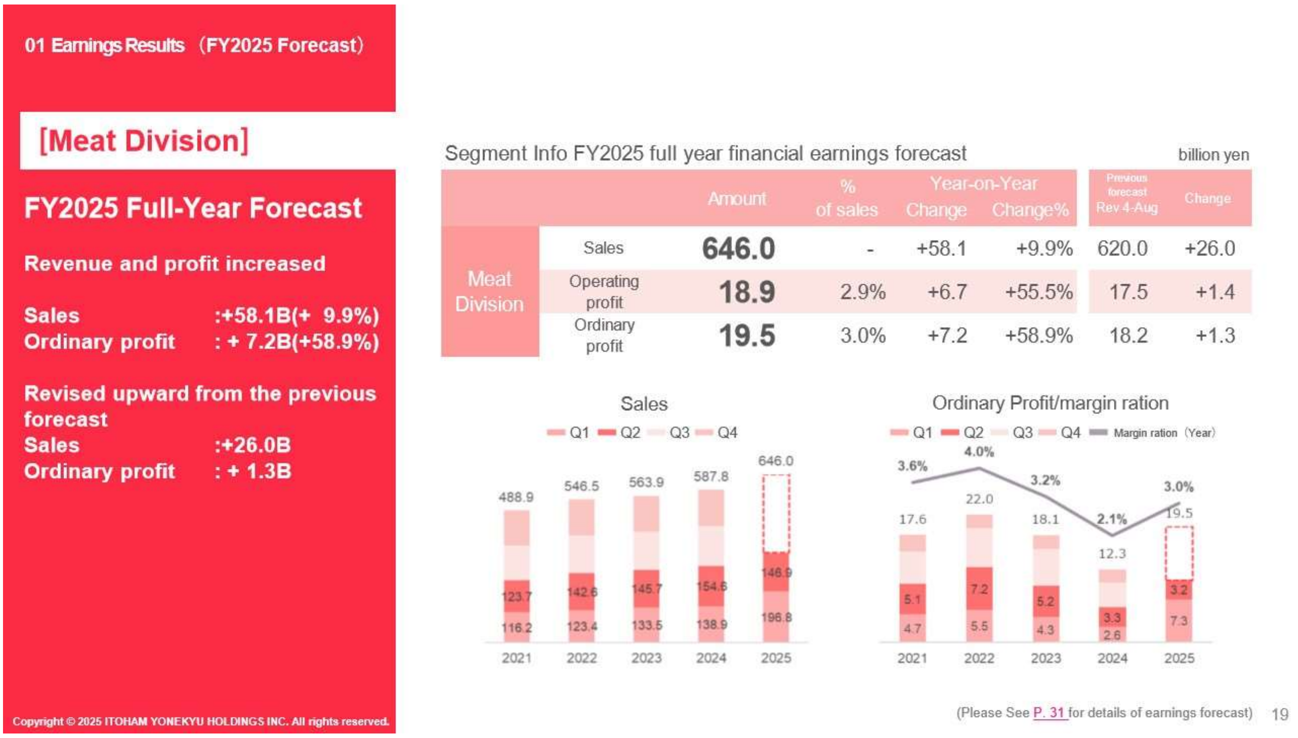
	Q1 results	Q2 results	H1 results	H1 change from prev.
FY2024 Ordinary profit	2.6	3.3	5.9	
Sales Volume	-0.1	+0.1	+0.1	+0.3
Gross Margin,SG&A	+0.7	-0.2	+0.5	-0.5
Market and feed price (Farm cost)	+0.8	+0.9	+1.6	+0.4
Logistics cost impact	-0.2	-0.1	-0.3	+0.2
Overseas Operation	+3.6	-1.1	+2.5	-0.1
Others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

I will explain variance analysis in the next page. See page 12. The main factors are listed on the right side of the page.

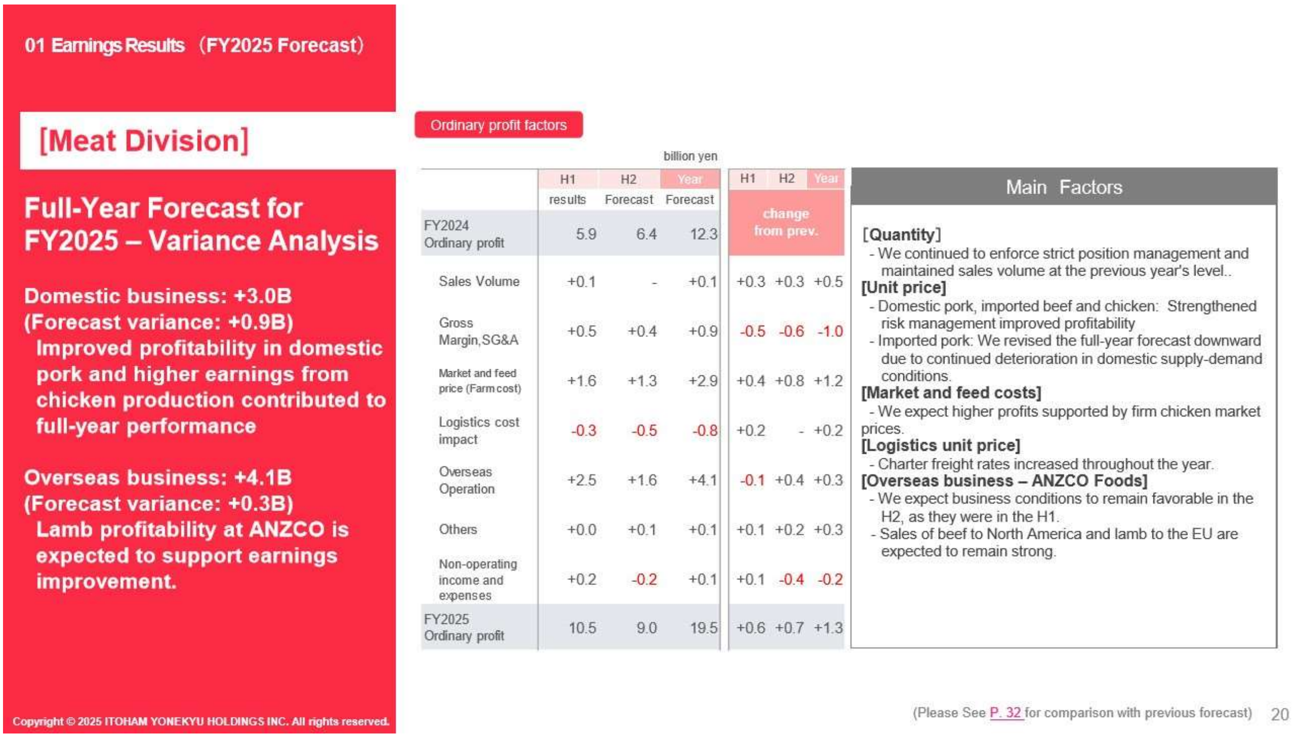
As for unit price factors, profitability of domestic pork improved through the revision of trade terms and conditions. On the other hand, profitability of imported pork deteriorated as market prices fell for some products due to weaker domestic supply and demand conditions.

In terms of market factors, higher domestic chicken prices improved profitability in the farming business.

Overseas business, primarily the ANZCO business in New Zealand, saw a recovery in earnings owing to higher beef export prices to North America and strong lamb sales to Europe. In addition, as we have already explained, owing to the change in fiscal year end, H1 included the business results of nine months, which increased earnings from overseas business.



I would like to explain the full-year forecast for the meat division. See page 19. As to the full-year forecast for the meat division, sales increase YoY by JPY58.1 billion and by JPY26 billion from the previous forecast to JPY646 billion. Ordinary profit increases YoY by JPY7.2 billion and by JPY1.3 billion from the previous forecast to JPY19.5 billion.



I would like to show our variance analysis on the next page. See page 20.

Variance factors are listed on the left side of the page. In the domestic business, profitability is expected to improve through the revision of trade terms and conditions for domes pork, which was made in H1. In addition, we anticipate higher earnings in the farming business owing to higher market prices for domestic chicken.

In overseas business, we expect the firm business environment to continue in H2 and forecast solid earnings in the beef export to North America and the lamb sales to Europe.

This is the end of my explanation on the meat division.

[Cautionary Statement]

This document contains forward-looking statements, including current plans, forecasts, and strategies of the Company that are not historical facts. These statements are based on information available at present and reflect the Company's judgment. They do not guarantee future performance and involve risks and uncertainties. Please be aware that actual results may differ materially from these statements.