ITOHAM YONEKYU HOLDINGS INC.
（TSE Prime：2296）

FY2026 H1 Financial Results

(Apr 1, 2026 – Sep 30, 2026)

November 04, 2026

Earnings Summary

H1 Results for FY2026

Consolidated

✓ **Lower Revenue and Profit: Revenue: JPY539.1 B (YoY: -0.6%), Ordinary profit: 11.3 B (YoY: -17.0%)**

Ordinary profit was roughly flat YoY in Q1 but declined in both the Processed Food and Meat divisions in Q2. As a result, H1 ordinary profit fell below the previous-year level..

Business Segment

✓ **[Processed Food Div.] - Lower Revenue and Lower Profit**

Higher selling prices from price revisions and an improved product mix were offset by lower sales volume and higher raw material and logistics costs, reducing profit by JPY 1.3 B.

[Meat Div.] - Lower Revenue and Lower Profit

Strong performance in the overseas division was not enough to offset lower profit in the domestic division, reducing profit by JPY 0.4 B.

Full-Year Forecast for FY2026

Consolidated

✓ **Revised revenue and profit forecasts from the previous forecast announced on August 3, 2026**

FY Revenue: JPY 1,120.0 B (YoY: +4.5%), FY Ordinary Profit: JPY 27.5 B (YoY: -9.5%)

Business Segment

✓ **[Processed Food Div.] - Higher Revenue, Lower Profit**

Price revisions will offset higher costs, while sales volume is expected to remain at the previous-year level. Profit is expected to increase in H2.

✓ **[Meat Div.] - Higher Revenue, Lower Profit**

H2 profit is expected to decline due to the strong performance of imported chicken and ANZCO in the previous year. Greenlea’s results are reflected in the H2 forecast.

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FY2026 H1 Topics

Processed Food Div.

✓Plant Reorganization

Mishima Plant Completed

- Mishima Plant Completed



Commercial Production Commenced in Oct 2026

Otaru Plant Closed

- Otaru Plant Closed（Scheduled for Mar 2027）
  Optimize Production

✓Strengthening Product Brands

Alt Bayern Product Relaunch

- Relaunched in March, with a new TV commercial now airing.



Revenue YoY (H1 FY2026)

+17%

Q1 +10%

Q2 +25%

Meat Div.

✓Strengthening Overseas Operations

Greenlea Group Limited

Greenlea

Further Strengthening Overseas Operations

- Completed the acquisition of all shares of Greenlea on Sep 30, 2026
- Greenlea's B/S consolidated from Sep 30, 2026
- P/L consolidated from Oct 2026

NZ Beef Processing Share **15% → 25%**

✓Strengthening Domestic Operations

Promoting Japanese Beef Exports

- Exports to North America Remained Strong

Revenue (H1 FY2026)

3.2B

（YoY +39.6%）

Initiatives to Expand Sales in North America

- Increase Brand Awareness
  Participate in trade shows and other events
- Expand Product Lineup
  Expand the range of cuts offered
- Develop Unique Products
  Collaborate with local companies to develop new products

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

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[Consolidated]

FY2026 H1 Results

Lower Revenue, Lower Profit

Sales : - 3.3 B
Ordinary Profit : - 2.3 B

FY2026 H1 results

billion yen

	Amount	% of sales	Year-on-Year Change	Year-on-Year Change%	Previous forecast Rev 3-Aug	Change
Sales	**539.1**	-	-3.3	-0.6%	510.0	+29.1
Operating profit	**11.6**	2.1%	-1.6	-12.1%	13.8	-2.2
Ordinary profit	**11.3**	2.1%	-2.3	-17.0%	14.0	-2.7
Net income	**7.5**	1.4%	-2.0	-21.1%	9.5	-2.0
EBITDA	**17.9**	3.3%	-2.2	-10.9%	-	-

*EBITDA = Operating profit ± Equity in earnings (losses) of affiliates and other income (expenses) + Amortization (including goodwill amortization)

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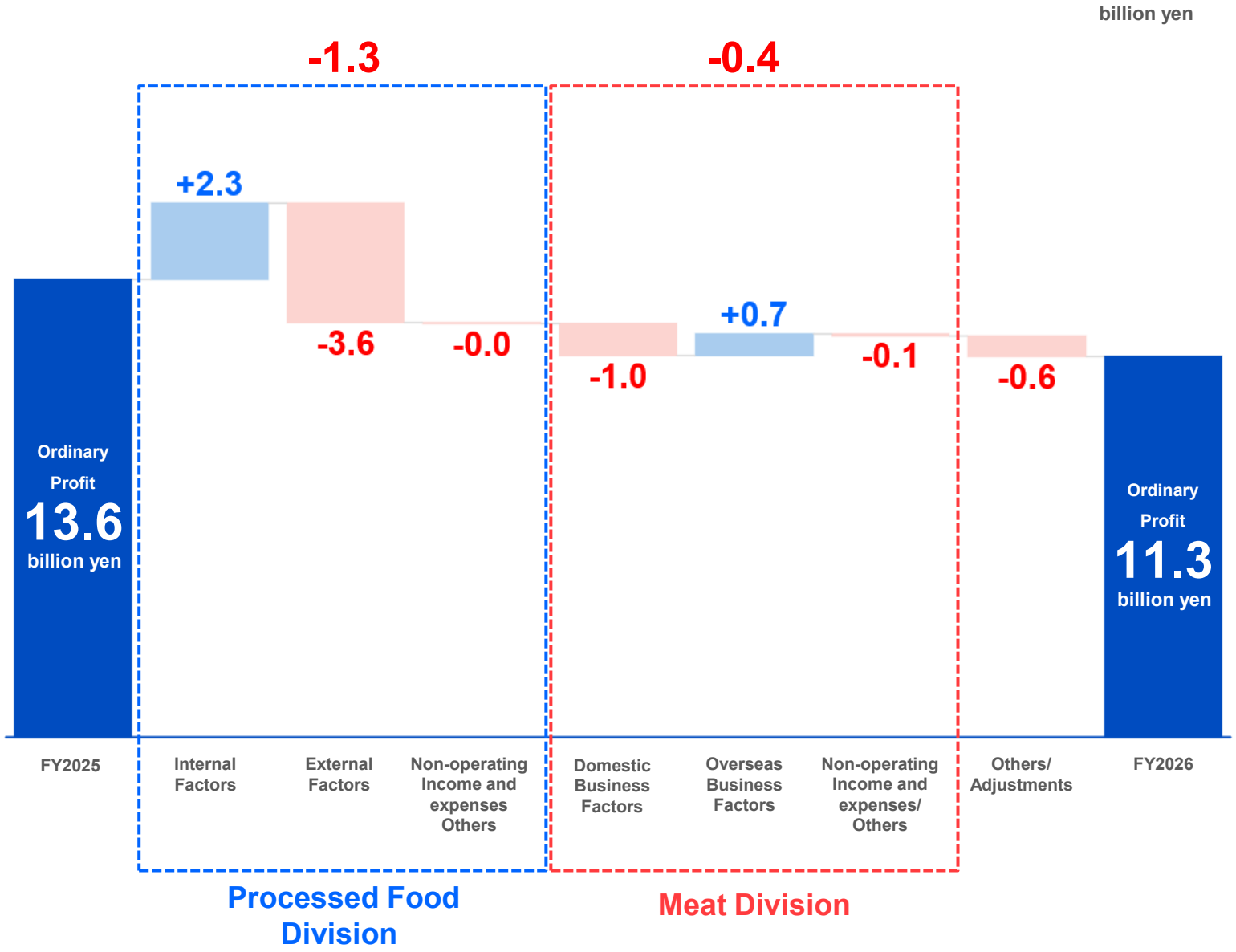
FY2026 H1 Results

YoY Variance Factors

Processed Food	:	- 1.3 B
Meat	:	- 0.4 B
Other / Adj.	:	- 0.6 B

(vs. Previous Forecast)

Processed Food	:	- 1.5 B
Meat	:	- 0.4 B
Other / Adj.	:	- 0.7 B



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[Processed Food Division]

FY2026 H1 Results

Lower Revenue, Lower Profit

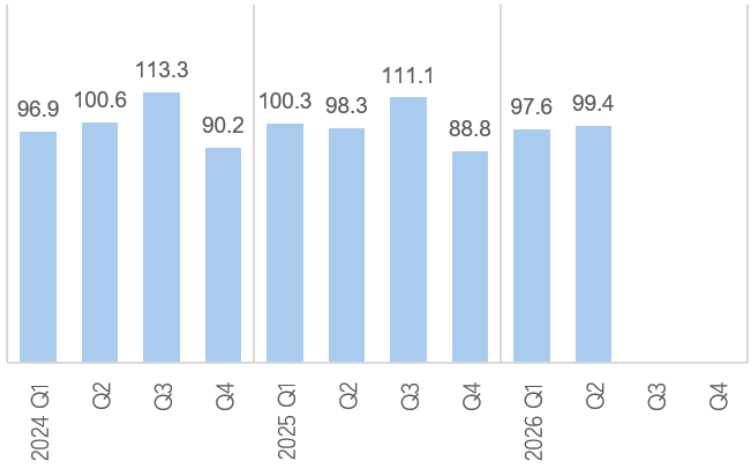
Sales : - 1.5 B
Ordinary Profit : - 1.3 B

Segment Info FY2026 H1 results

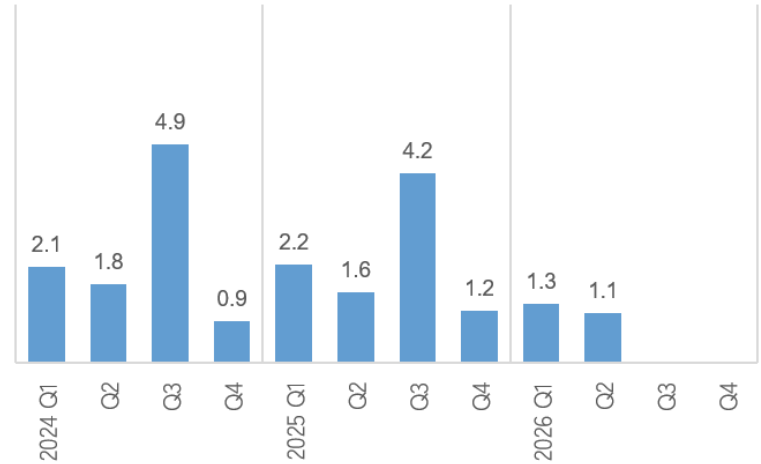
billion yen

	Amount	% of sales	Year-on-Year Change	Year-on-Year Change%	Previous forecast Rev 3-Aug	Change
Sales	**197.0**	-	-1.5	-0.8%	205.0	-8.0
Operating profit	**2.2**	1.1%	-1.3	-37.4%	4.0	-1.7
Ordinary profit	**2.5**	1.2%	-1.3	-35.0%	4.0	-1.5
EBITDA	**5.2**	2.7%	-1.7	-24.4%	-	-

Sales



Ordinary profit



(Please See P. 30 for Quarterly Results Details)

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[Processed Food Division]

FY2026 H1 Variance Analysis

(Ordinary Profit YoY : - 1.3B)
Internal : + 2.3 B
External : - 3.6 B
Non-operating & Other : - 0.0 B

- **Price revisions and internal improvements were not enough to offset lower sales volume and higher raw material and logistics costs, resulting in lower profit.**

Ordinary profit factors

billion yen

	Q1 results	Q2 results	H1 results	Year change from prev.
FY2025 Ordinary profit	2.2	1.6	3.8	
Sales Volume	-0.6	-0.5	-1.1	-0.5
Gross Margin, SG&A	+1.3	+2.0	+3.3	-1.0
Ingredient,utility Costs	-1.1	-1.6	-2.6	+0.3
Logistics cost impact	-0.5	-0.5	-1.0	-0.3
Non-operating income and expenses	-0.0	+0.0	-	+0.0
Others	-0.0	-0.0	-0.0	-0.0
FY2026 Ordinary profit	1.3	1.1	2.5	-1.5

Main Factors

[Quantity]
- Sales volume declined YoY (by weight)
  Ham & Sausage : -2.4% (Gift sales: -11.9%)
  Processed Food : -2.2%
  Total : -2.3%

[Unit price]
- Improved profitability through price revisions and internal improvements.
  Ham & sausage : +2.7B
  Processed food : +0.7B

[Raw materials and utility costs]
(YoY)
  Raw materials -1.3B
  Subsidiary materials -1.3B
  Utility costs, etc. -0.1B

- The Middle East situation pushed up material costs as expected.

[Logistics unit price]
- Charter costs continued to rise

(Please See P. 32 for Profit Change Analysis Trends)

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Data：QPR™

[Processed Food Division]

Growth rates by category and product for key household items

Our market share
Our sales growth rate
Market purchase value growth rate

- **Continuing promotional activities to further strengthen brand equity.**

Share （YoY change）
Growth Rate of Purchases per 100 People

Ham & Sausage

21.8% (-0.6%)
Market -4.3%

Wiener

20.6% (-0.2%)
Market -2.5%

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

THE GRAND Alt Bayern

8.8% (+1.6%)
+17.3%

Pork Bits

2.6% (-0.1%)
+0.9%

Gotenba Arabiki

1.9% (-0.1%)
-1.5%

Ham & Bacon

23.6% (-1.1%)
Market -5.9%

Asa no Fresh Series

10.3% (-0.7%)
-4.5%

Ibushikobo

3.3% (+0.2%)
+8.2%

Genkei Bacon Series

1.5% (-0.0%)
-2.7%

CH Cooked Chicken

21.7% (+0.6%)
Market +2.9%

Salada Chicken(Jibun plus)

8.7% (+0.5%)
+8.9%

Chicken nugget

5.0% (-0.0%)
+1.6%

Korokoro Chicken

1.5% (+0.2%)
+20.4%

CH Pizza & Snack

27.4% (-5.4%)
Market -4.3%

Pizza Garden

15.3% (-3.4%)
-12.7%

La Pizza

3.2% (-0.5%)
-15.5%

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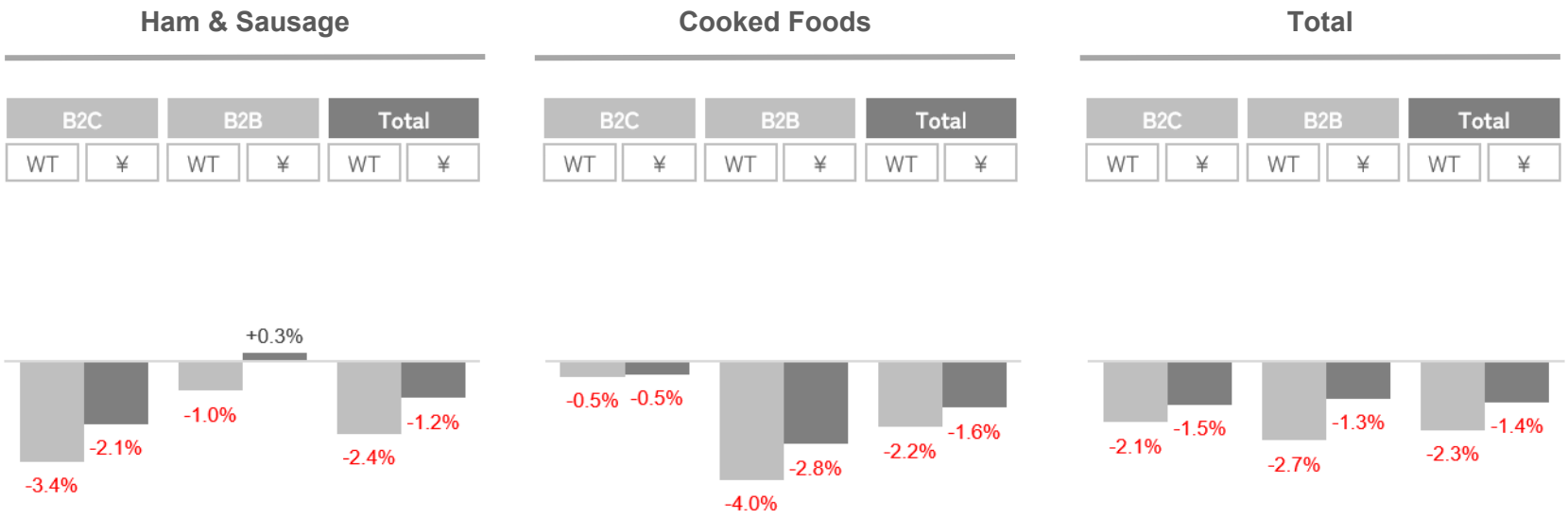
[Processed Food Division]

Our growth rate

B2C / B2B (volume / amount) External environment data

- Lower retail ham and bacon sales reduced both ham and sausage sales volume and revenue.
- Prepared Foods sales were weak, reflecting sluggish sales of retail pizzas and foodservice deli products.

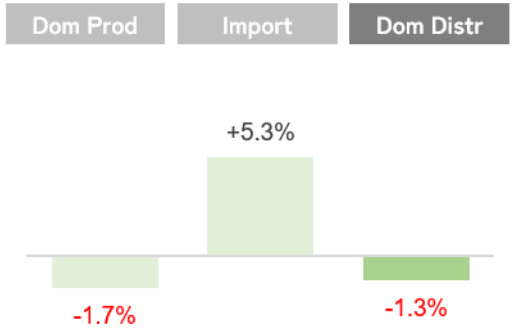
Consumer／Commercial company performance growth rate （volume/amount）



Domestic distribution data （Domes/Import）

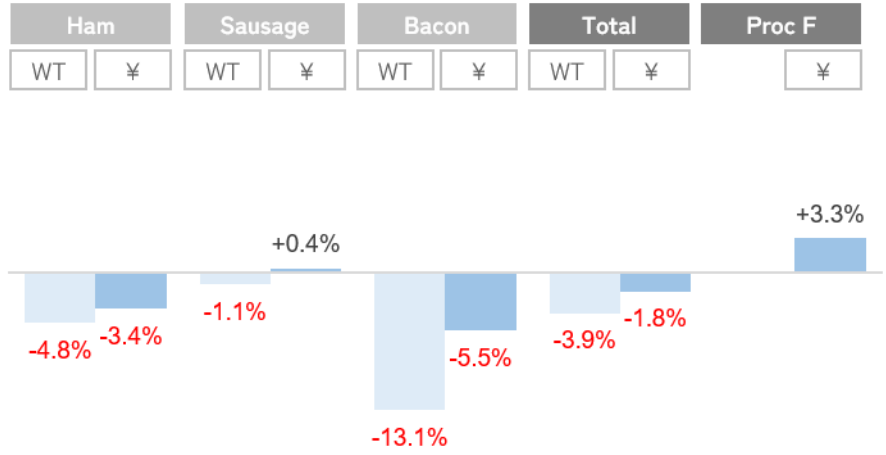
Ham & Sausage

※FY2026 Apr.- Aug.



MIC Survey （ volume/amount ）

※FY2026 Apr.- Aug.



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[Meat Division]

FY2026 H1 Results

Lower Revenue, Lower Profit

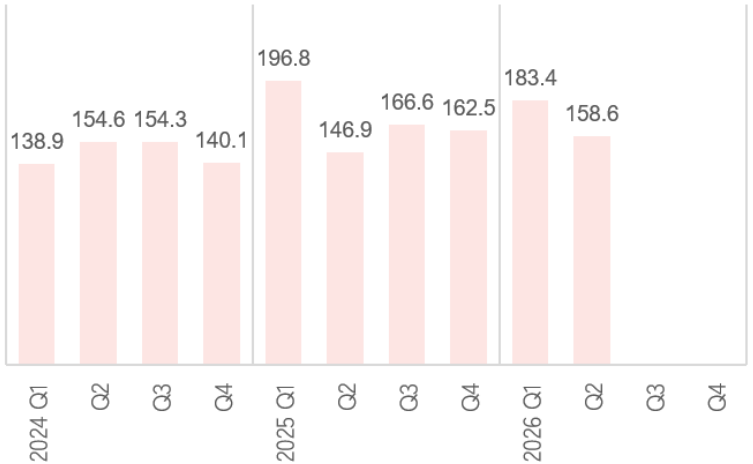
Sales : - 1.7 B
Ordinary Profit : - 0.4 B

Segment Info FY2026 H1 results

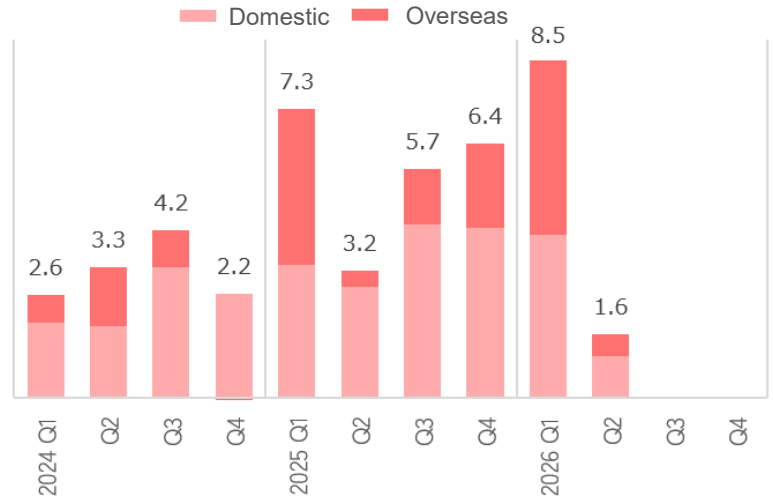
billion yen

	Amount	% of sales	Year-on-Year Change	Year-on-Year Change%	Previous forecast Rev 3-Aug	Change
Sales	**342.0**	-	-1.7	-0.5%	305.0	+37.0
Operating profit	**10.4**	3.0%	+0.0	+0.3%	10.3	+0.1
Ordinary profit	**10.1**	3.0%	-0.4	-3.4%	10.5	-0.4
EBITDA	**12.8**	3.7%	-0.1	-1.0%	-	-

Sales



Ordinary profit



(Please See P. 30 for Quarterly Results Details)

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[Meat Division]

FY2026 H1 Variance Analysis

(Ordinary Profit YoY : - 0.4B)
Domestic : - 1.0 B
Overseas : + 0.7 B
Non-operating & Other : - 0.1 B

- **Continue rigorous position management.**
- **ANZCO Remained strong in Q2**
- **Higher feed costs outweighed strong domestic chicken prices, reducing profit in Q2.**

Ordinary profit factors

billion yen

	Q1 results	Q2 results	H1 results	Year change from prev.
FY2025 Ordinary profit	7.3	3.2	10.5	
Sales Volume	-0.2	-0.9	-1.1	-0.7
Gross Margin, SG&A	+1.0	+0.1	+1.1	-0.1
Market and feed price (Farm cost)	+0.0	-0.3	-0.3	+0.1
Logistics cost impact	-0.2	-0.6	-0.7	-0.1
Overseas Operation	+0.5	+0.2	+0.7	+0.4
Non-operating income and expenses	+0.1	-0.2	-0.1	+0.1
Others	-0.0	+0.0	-0.0	+0.0
FY2026 Ordinary profit	8.5	1.6	10.1	-0.4

Main Factors

[Quantity]
- Continue rigorous position management.
- Domestic Beef: Higher Wagyu prices reduced sales volume

[Unit Price]
- Imported Chicken: Weaker domestic supply-demand conditions reduced profit in Q2 after a strong Q1

[Domestic farming operation]
- Higher feed costs offset strong domestic chicken prices.

[Logistics unit price]
- Higher charter costs and warehousing fees

[Overseas business]
(ANZCO)
- +JPY 1.4 B (Apr–Sep 6M / Jan–Sep previous year 9M)
- Strong business conditions continued
- Higher beef export prices to North America and strong Lamb sales to Europe and North America

(Other)
- Weaker pork supply-demand conditions in North America reduced profit from the North American equity-method business.

(Please See P. 32 for Profit Change Analysis Trends)

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[Meat Division]

Sales Performance

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

Domestic/Imported Growth rate

%

		Results(excl. ANZCO) Volume	Amount	MIC Survey(Apr.-Aug.) Purchase QTY	Expenditure
Beef	Domestic	-6.8	+3.6	-3.9	+5.7
	Imported	-6.2	+7.6		
Pork	Domestic	+1.0	+1.1	+1.6	+5.3
	Imported	-9.5	-4.9		
Poultry	Domestic	+7.4	+8.5	+0.5	+7.1
	Imported	-14.1	+14.2		
Lamb & Others		-13.2	+12.4		

NZ Export Growth

Apr 26-Sep 26(6M)

	NZ Export Results Volume	Amount
Beef	+14.3	+35.9
Lamb	+6.9	+22.9

*Stats NZ

Beef Market Reference Data (External Environment) %

	Production YoY FY2025	FY2026 (Fcst.)	FY2027 (Fcst.)	Export YoY FY2025	FY2026 (Fcst.)	FY2027 (Fcst.)
U.S.	-3.7	-4.6	-0.5	-14.2	-9.1	-0.8
Brazil	+6.4	-3.6	-1.6	+20.4	-5.3	-1.2
Australia	+11.7	+3.6	-2.2	+16.3	+5.1	-3.4

* USDA

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[Consolidated]

FY2026 Full-Year Forecast

Forecast Higher Revenue, Lower Profit

Sales : + 48.6 B
Ordinary Profit : - 2.9 B
Net Income : - 2.2 B

・**Revised from Aug 3, 2026 Forecast**

FY2026 full year financial earnings forecast

billion yen

	Amount	% of sales	Year-on-Year Change	Year-on-Year Change%	Previous forecast Rev 3-Aug	Previous forecast Change
Sales	**1,120.0**	-	+48.6	+4.5%	**1,040.0**	+80.0
Operating profit	**28.0**	2.5%	-0.5	-1.6%	**27.0**	+1.0
Ordinary profit	**27.5**	2.5%	-2.9	-9.5%	**28.0**	-0.5
Net income	**18.0**	1.6%	-2.2	-11.0%	**18.5**	-0.5

		Change%
ROE（%）	**6.1%**	-0.9%
ROIC（%）	**5.0%**	-1.3%

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

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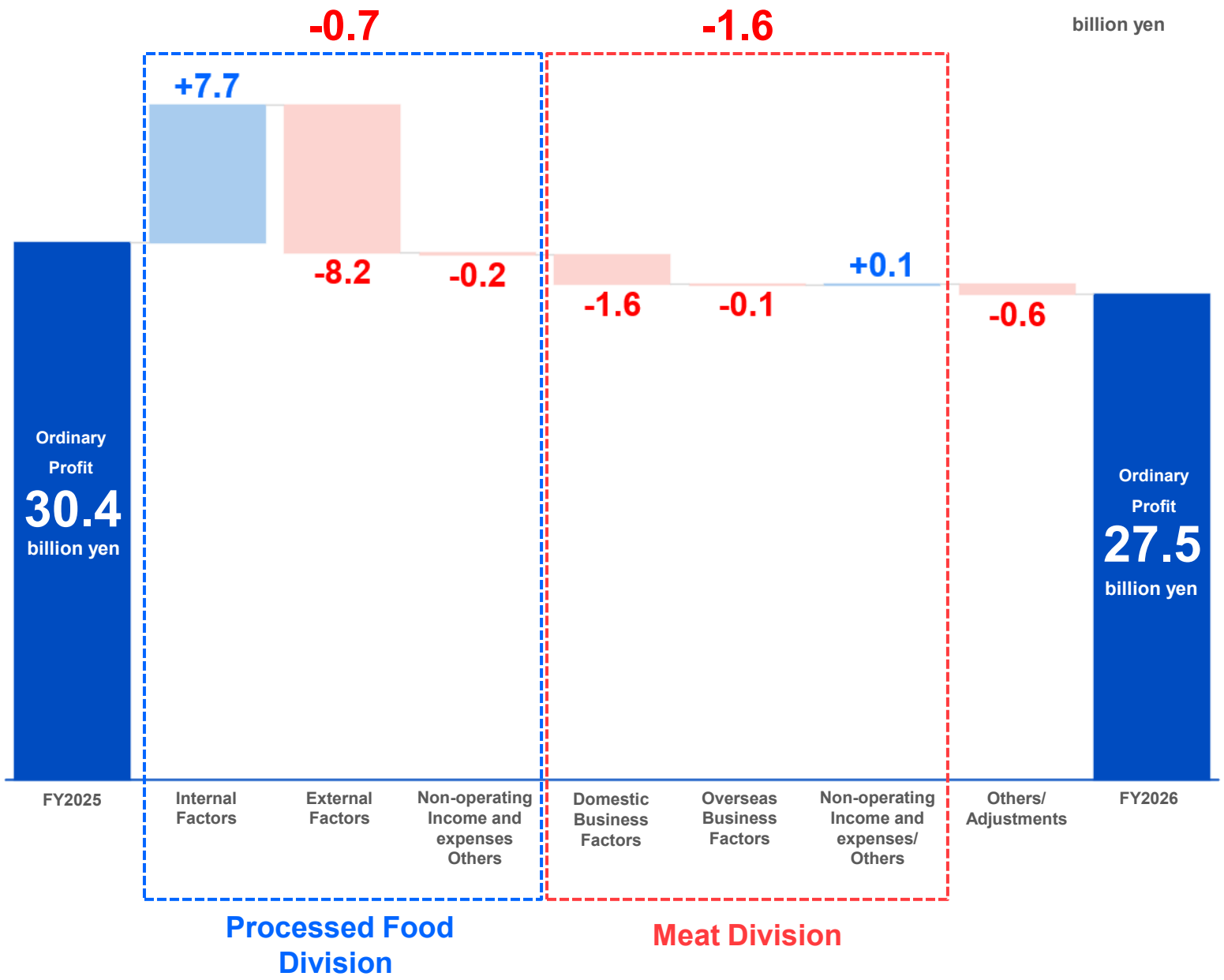
FY2026 Full-Year Forecast

YoY Variance Factors

Processed Food	:	- 0.7 B
Meat	:	- 1.6 B
Others/Adjustment	:	- 0.6 B

(vs. Previous Forecast)

Processed Food	:	- 1.5 B
Meat	:	+1.5 B
Other / Adj.	:	- 0.5 B



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[Processed Food Division]

FY2026 Full-Year Forecast

Forecast Higher Revenue, Lower Profit

Sales : + 1.5 B
Ordinary Profit : - 0.7 B

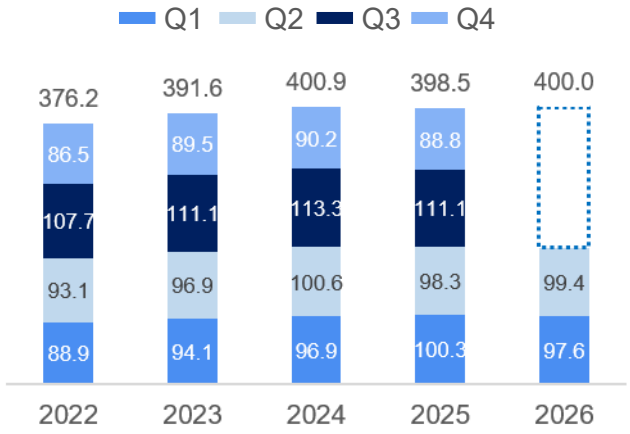
・**Revised from Aug 3, 2026 Forecast**

Segment Info FY2026 full year financial earnings forecast

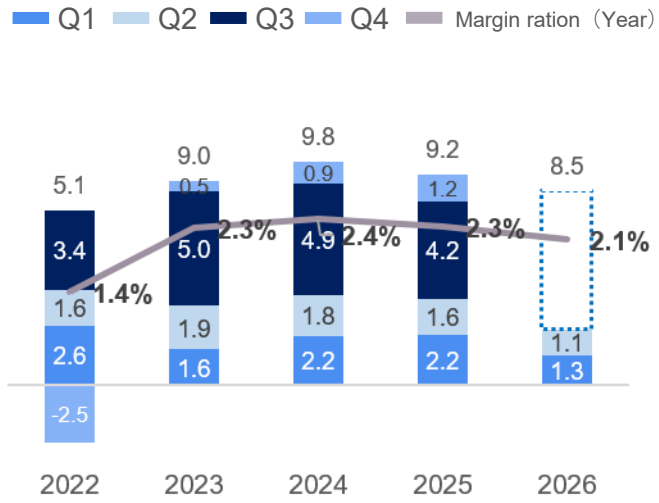
billion yen

	Amount	% of sales	Year-on-Year Change	Year-on-Year Change%	Previous forecast Rev 3-Aug	Change
Sales	**400.0**	-	+1.5	+0.4%	410.0	-10.0
Operating profit	**8.1**	2.0%	-0.6	-7.2%	9.7	-1.7
Ordinary profit	**8.5**	2.1%	-0.7	-7.7%	10.0	-1.5

Sales



Ordinary Profit/margin ration



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

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[Processed Food Division]

Full-Year Forecast for FY2026 – Variance Analysis

(Ordinary Profit YoY : - 0.7B)
Internal : + 7.7 B
External : - 8.2 B
Non-operating & Other : - 0.2 B

- **In H2, price revisions and internal improvements will offset higher raw material and other costs, including the impact of the Middle East situation, and improve profitability.**

Ordinary profit factors

billion yen

	H1 Results	H2 Forecast	Year Forecast	Year change from prev.
FY2025 Ordinary profit	3.8	5.4	9.2	
Sales Volume	-1.1	-	-1.1	-0.5
Gross Margin, SG&A	+3.3	+5.4	+8.7	-2.7
Ingredient,utility Costs	-2.6	-4.1	-6.7	+1.8
Logistics cost impact	-1.0	-0.6	-1.5	-0.1
Non-operating income and expenses	-	-0.1	-0.1	-
Others	-0.0	-0.0	-0.1	-
FY2026 Ordinary profit	2.5	6.0	8.5	-1.5

Main Factors

[Quantity]
- H2 sales volume is expected to remain at the previous-year level, reflecting a rebound from the previous year and the impact of price revisions.

[Unit price]
- Improve profitability through price revisions and internal improvements to offset higher raw material and other costs, including the impact of the Middle East situation.

[Raw materials and utility costs]
Raw materials - 2.2B (+2.1B vs. initial)
Subsidiary materials - 3.3B (+0.0B vs. initial)
Utility costs, etc. - 1.0B (- 0.1B vs. initial)
- Raw material costs rose, but pork prices increased less than expected.
- Higher costs for subsidiary materials and utilities due to the Middle East situation are in line with the initial plan.

[Logistics unit price]
- Expected increase in charter freight costs.

(Please See P. 32 for Profit Change Analysis Trends)

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[Meat Division]

FY2026 Full-Year Forecast

Forecast Higher Revenue, Lower Profit

Sales : + 47.1 B
Ordinary profit : - 1.6 B

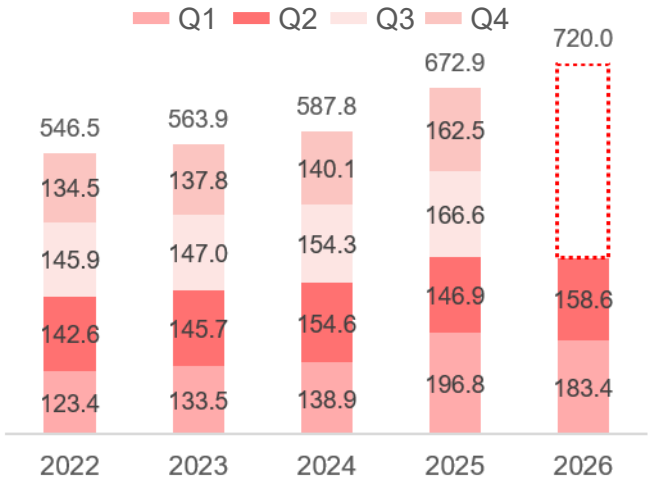
- **Revised from Aug 3, 2026 Forecast**

Segment Info FY2026 full year financial earnings forecast

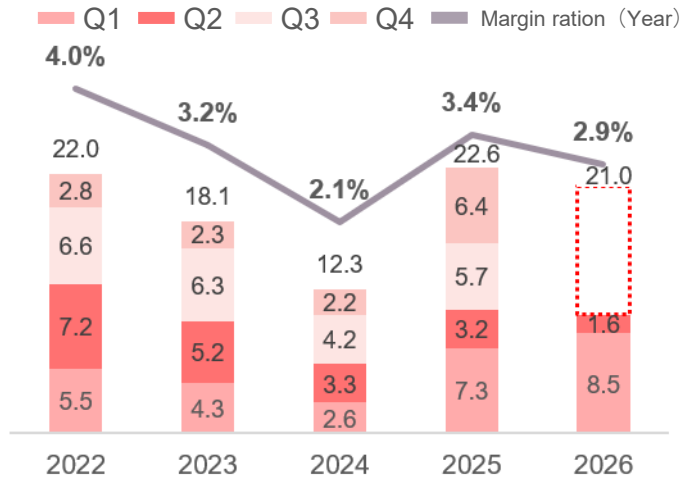
billion yen

	Amount	% of sales	Year-on-Year Change	Year-on-Year Change%	Previous forecast Rev 3-Aug	Change
Sales	**720.0**	-	+47.1	+7.0%	630.0	+90.0
Operating profit	**21.7**	3.0%	+0.4	+1.6%	18.5	+3.2
Ordinary profit	**21.0**	2.9%	-1.6	-7.1%	19.5	+1.5

Sales



Ordinary Profit/margin ration



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

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[Meat Division]

Full-Year Forecast for FY2026 – Variance Analysis

(Ordinary Profit YoY : - 1.6B)
Domestic : - 1.6 B
Overseas : - 0.1 B
Non-operating & Other : + 0.1 B

- **H2 profit from imported chicken and ANZCO is expected to decline against strong prior-year performance.**
- **Other Livestock is expected to improve profitability in H2 through strict position management.**

Ordinary profit factors

billion yen

	H1 Results	H2 Forecast	Year Forecast	Year change from prev.
FY2025 Ordinary profit	10.5	12.1	22.6	
Sales Volume	-1.1	-0.6	-1.7	-1.1
Gross Margin, SG&A	+1.1	+0.6	+1.6	+1.2
Market and feed price (Farm cost)	-0.3	-0.2	-0.5	+0.2
Logistics cost impact	-0.7	-0.4	-1.1	-0.3
Overseas Operation	+0.7	-0.7	-0.1	+1.1
Non-operating income and expenses	-0.1	+0.1	+0.1	+0.3
Others	-0.0	+0.0	+0.0	+0.1
FY2026 Ordinary profit	10.1	10.9	21.0	+1.5

Main Factors

[Quantity]
- Continued strict position management.

[Unit price]
- Imported chicken profit is expected to decline in H2 against strong prior-year performance.
- Other Livestock is expected to improve profitability in H2 through strict position management.

[Domestic farming operation]
- Domestic Chicken Prices Remained Strong.
- Higher feed prices increased costs.

[Logistics unit price]
- Year-round increase in charter freight costs and warehousing fees.

[Overseas business]
(ANZCO)
- Sales to Key Export Markets Remained Strong.
- H2 profit is expected to decline against strong prior-year performance.
- Greenlea's Forecast Incorporated from H2

(Other)
- Weaker pork supply-demand conditions in North America reduced profit from the North American equity-method business.

(Please See P. 32 for Profit Change Analysis Trends)

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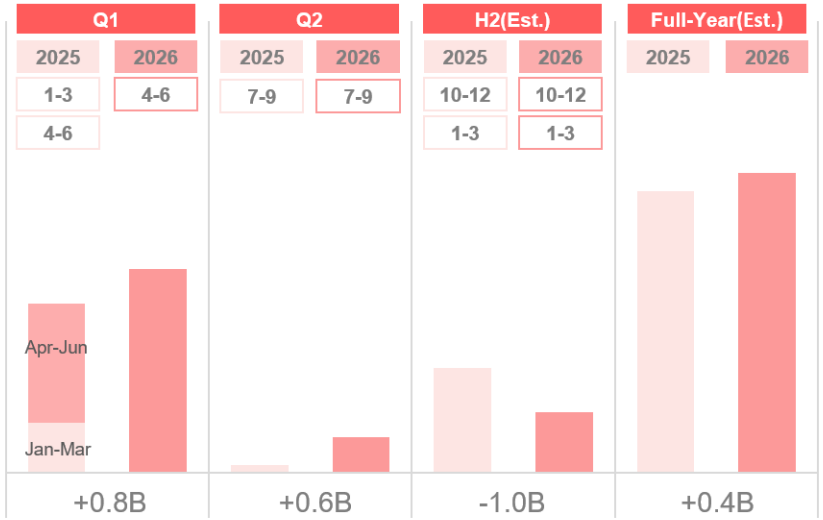
[Meat Division]

Market Trends (ANZCO)

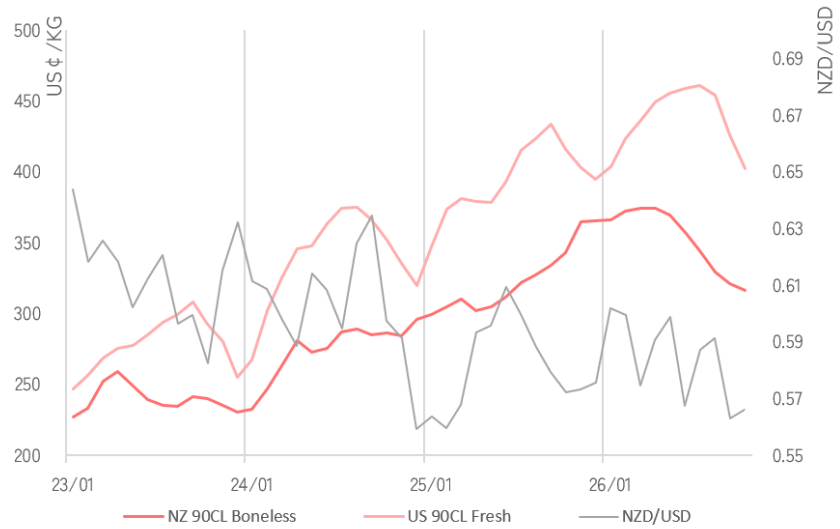
※MLA

Comparison of the change in accounting period impact

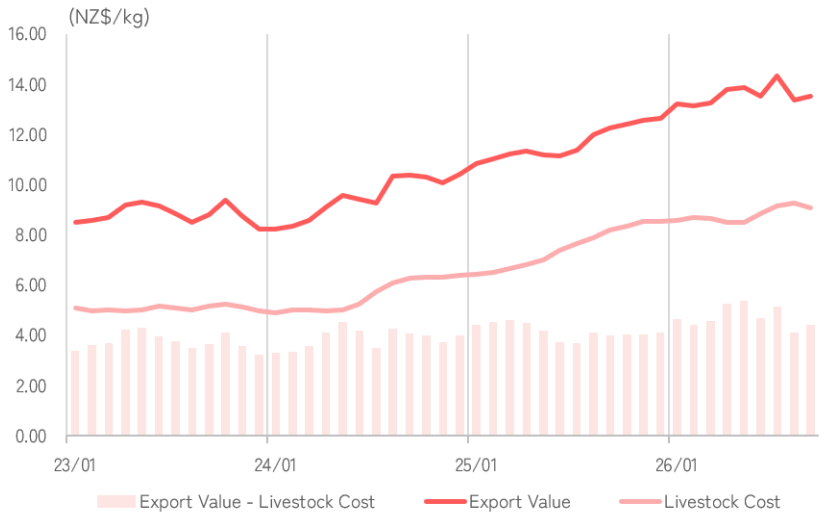
(FY2025: Jan-Dec 2025 + Jan-Mar 2026, FY2026: Apr 2026 - Mar 2027)



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

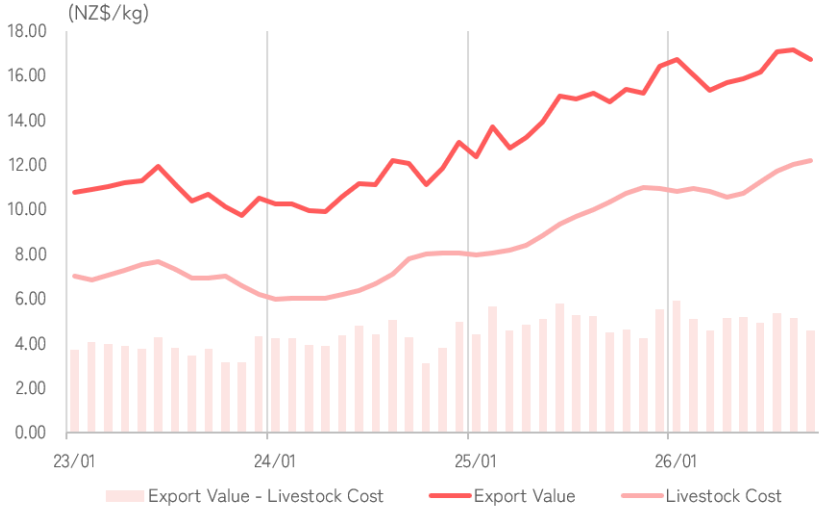


Transition of beef FOB and procurement price in NZ



※In-house

Transition of lamb FOB and procurement price in NZ



※In-house

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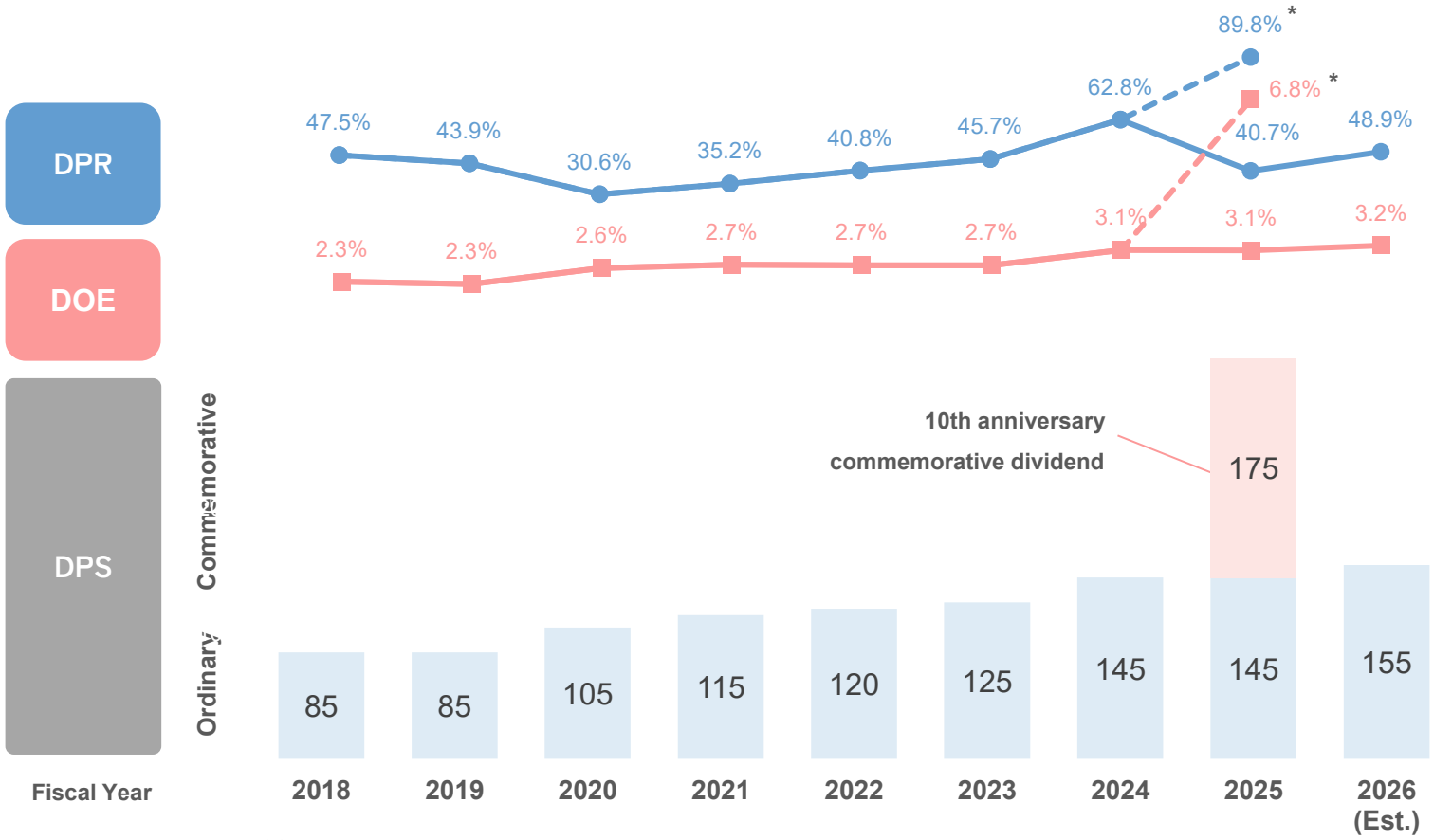
Shareholder Returns

Shareholder Returns

FY2026 (Forecast)
DPS: JPY155
(Interim :75, Year-end dividend: 80)

DOE 3.2% and
Progressive dividend (+¥10)

*Incl. commemorative dividend



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

	2018	2019	2020	2021	2022	2023	2024	2025	2026 (Est.)
ROE	4.8%	5.1%	8.5%	7.5%	6.4%	5.6%	4.6%	7.0%	6.1%
EPS	179	194	343	327	294	273	231	356	317

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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01 Earnings Results

・FY2026 H1 Results 5

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02 Supplemental Data 24

03 Appendix 34

Note:
The financial information disclosed by Japanese GAAP and FY2026 shows from Apr 1, 2026 to March 31, 2027.
This material is rounded off to second decimal places. Therefore, sums and differences of figures may not equal totals.

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Income Statement

Results

billion yen

	FY2025	FY2026	
	Q2	Q2	Change
Sales	542.4	539.1	-3.3
COGS	469.5	467.7	-1.7
Gross Profit	72.9	71.3	-1.5
(% of sales)	*13.4*	*13.2*	*-0.2*
Selling, General and Administrative Expenses	59.7	59.8	+0.0
(% of sales)	*11.0*	*11.1*	*+0.1*
Operating profit	13.2	11.6	-1.6
(% of sales)	*2.4*	*2.1*	*-0.3*
Non-operating Gain/Loss	0.5	-0.2	-0.7
Ordinary profit	13.6	11.3	-2.3
(% of sales)	*2.5*	*2.1*	*-0.4*
Extra-ordinary Gain/Loss	0.1	-0.0	-0.1
Income Before Taxes	13.7	11.3	-2.4
Net Income	9.5	7.5	-2.0
(% of sales)	*1.8*	*1.4*	*-0.4*

Sale of each country and region

billion yen

	FY2025	FY2026	
	Q2	Q2	Change
Sales	542.4	539.1	-3.3
Japan	423.5	427.5	+4.1
Overseas Total	118.9	111.6	-7.3
(Overseas ratio%)	*21.9*	*20.7*	*-1.2*
Asia	23.1	23.8	+0.7
North America	42.8	40.6	-2.2
Oceania	26.8	23.0	-3.8
Europe	23.2	21.9	-1.3
others	3.0	2.3	-0.7

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SG & A Expenses Non-operational G/L

SG & A Expenses

billion yen

	FY2025	FY2026	
	Q2	Q2	Change
Sales	542.4	539.1	-3.3
Selling, General and Administrative	59.7	59.8	+0.0
% of Sales	*11.0*	*11.1*	*+0.1*
Labor Expenses	19.4	19.4	+0.0
Logistics Expenses	25.8	26.3	+0.5
Advertisement and sales promotion	2.7	2.3	-0.4
Packing	0.7	0.7	-0.0
Depreciation	0.9	1.0	+0.1
Other Expenses	10.2	10.0	-0.2

Non-operational Gain/Loss

billion yen

	FY2025	FY2026	
	Q2	Q2	Change
Non-Operational G/L	0.5	-0.2	-0.7
Non-controlling interests	0.6	-0.2	-0.8
Financing	-1.0	-0.9	+0.2
Subsidy Income	0.3	0.4	+0.1
Insurance Claim Income	0.1	0.1	-0.0
Others	0.5	0.4	-0.2

Extraordinary Gain/Loss

billion yen

	FY2025	FY2026	
	Q2	Q2	Change
Extraordinary G/L	0.1	-0.0	-0.1
Gain on sale of investment securities	0.2	0.2	+0.0
Loss on retirement of non-current assets	-0.1	-0.2	-0.1
Loss on closing plants	-	-0.2	-0.2
Others	0.0	0.1	+0.1

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Balance Sheet

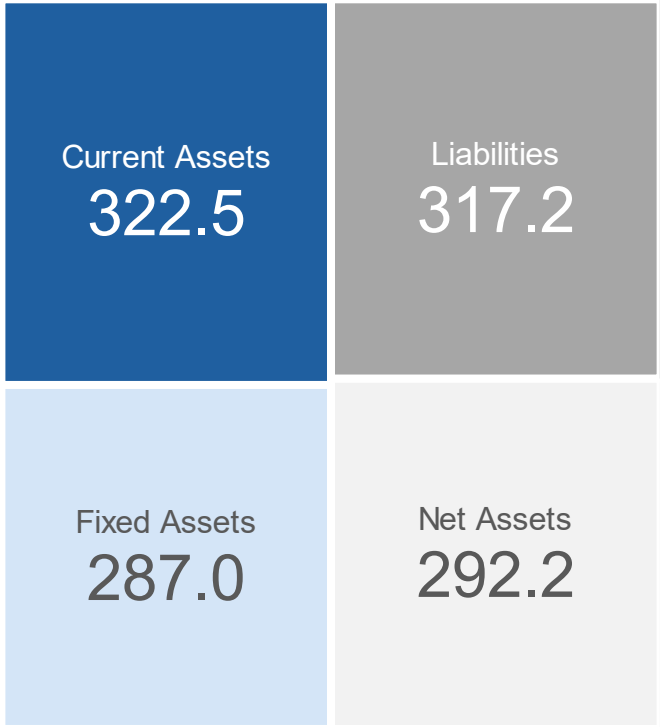
billion yen

Total Assets

609.5 (+84.7)

Current Assets	+11.1
Cash and Term Deposits	+0.8
Receivables	+0.1
Inventories	+7.3

Fixed Assets	+73.7
Tangible Assets	+16.4
Intangible Assets	+57.2
Investments & Other Assets	-0.0



Liabilities	+88.0
Payables	-0.9
Short Term Debts	+93.9
Long Term Debts	-0.1

Net Assets	-3.3
Net Income	+7.5
Dividends Paid	-4.3
Unrealized Gains (Losses) on AFS Securities	-3.5
Foreign Currency Translation Adjustment	-2.5

Net Debt with Interes	**167.3**	**(+93.0)**
Net D/E Ratio (%)	*57.4*	*(+32.2)*
Shareholder's equity	**291.7**	**(-3.1)**
Capital to Asset Ratio (%)	*47.9*	*(-8.3)*

*Changes are compared with the previous fiscal year-end.

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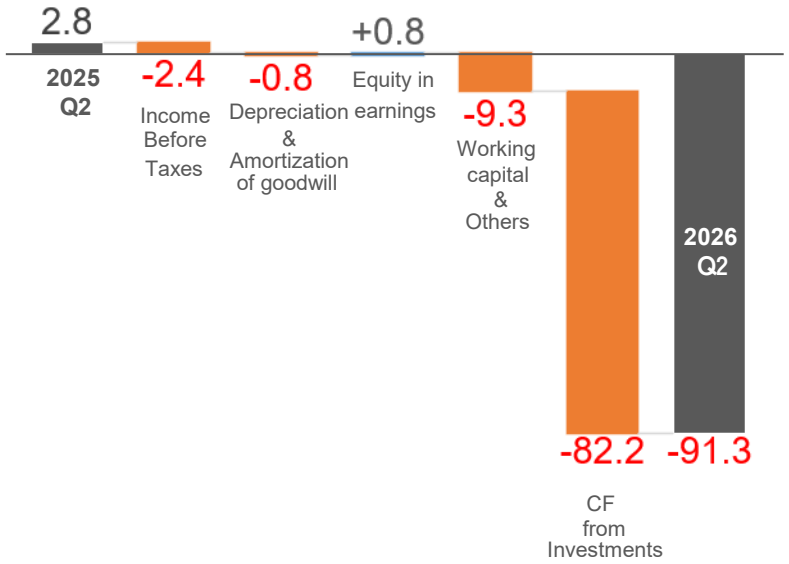
Cash Flow Statement

billion yen

	FY2025	FY2026	
	Q2	Q2	Change
①Cash Flow from Operation	12.8	1.0	-11.8
Income Before Taxes	13.7	11.3	-2.4
Depreciation & Amortization of goodw ill	7.7	6.9	-0.8
Change in Recievables	0.7	2.0	+1.3
Change in Inventories	-11.2	-6.0	+5.2
Change in Payables	5.1	-2.2	-7.4
Others	-3.3	-11.0	-7.7
②Cash Flow from Investments	-10.1	-92.3	-82.2
Purchase of shares of subsidiaries resulting in change in scope of consolidation	-	-73.9	-73.9
③Cash Flow from Financing	-6.1	91.6	+97.7
④Ending Cash and Securities	17.2	18.4	+1.2
①+②FCF	2.8	-91.3	-94.0

Movements in free cash flow

billion yen



billion yen

Depreciation	FY2026 H1 results 6.1B （6.8B）
Capital Expenditure	FY2026 H1 results 19.9B （9.6B）

※Results in parentheses are for the previous year

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Results by Product Category

billion yen

	Consolidated			Processed Food Div.			Meat Div.		
	FY2025	FY2026		FY2025	FY2026		FY2025	FY2026	
	Q2	Q2	change	Q2	Q2	change	Q2	Q2	change
Sales	**542.4**	**539.1**	**-3.3**	**198.6**	**197.0**	**-1.5**	**343.8**	**342.0**	**-1.7**
Ham & Sausage	95.2	93.7	-1.5	87.6	86.5	-1.1	7.6	7.2	-0.4
Regular	92.1	90.9	-1.2	84.5	83.7	-0.7	7.6	7.2	-0.4
Gift	3.1	2.8	-0.4	3.1	2.8	-0.4	-	-	-
Cooked Foods	81.4	79.5	-1.9	67.3	66.2	-1.1	14.1	13.3	-0.8
Meat	345.9	347.9	+2.0	41.4	42.1	+0.7	304.5	305.8	+1.3
Beef	162.7	164.5	+1.8	18.4	19.9	+1.5	144.3	144.6	+0.3
Pork	97.9	95.5	-2.4	14.2	12.8	-1.4	83.7	82.7	-1.1
Chicken	49.2	54.0	+4.8	8.7	9.2	+0.5	40.5	44.8	+4.3
Lamb & Others	36.0	33.9	-2.1	0.2	0.2	+0.0	35.9	33.7	-2.2
Others	19.8	18.0	-1.8	2.2	2.2	-0.0	17.6	15.8	-1.8

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Growth rates by category and product for key household items （Quarterly Trends）

- Our market share
- Our sales growth rate
- Market purchase value growth rate

Data：QPR™

Ham & Sausage

Wiener


The GRAND Alt Bayern


Pork Bits


Gotenba Arabiki

Ham & Bacon


Asa no Fresh


Ibushikobo


Genkei Bacon

CH Cooked Chicken


Salad Chicken


Chicken Nugget

CH Pizza & Snack


Pizza Garden


La Pizza

	FY2025				FY2026			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Share(%)	22.4	22.4	23.4	21.4	21.9	21.7		
YoY	+0.4	+0.5	+0.8	-0.3	-0.5	-0.7		
Sales Growth Rate	+3.7	+0.5	-1.9	+0.2	-2.1	-2.1		
Share(%)	20.9	20.8	20.3	19.6	20.7	20.6		
YoY	+0.3	+0.4	+0.4	-0.4	-0.3	-0.1		
Sales Growth Rate	+4.5	+0.5	-2.1	+2.8	-1.9	+1.7		
Share(%)	7.1	7.3	7.7	7.0	8.3	9.3		
YoY	+0.3	+1.0	+0.9	+0.7	+1.2	+2.0		
Sales Growth Rate	+8.0	+3.6	+8.7	+12.9	+9.9	+25.3		
Share(%)	2.7	2.7	2.2	2.5	2.7	2.6		
YoY	+0.3	+0.1	+0.1	+0.1	-0.1	-0.1		
Sales Growth Rate	+5.2	+4.0	-1.0	+0.3	+0.9	+0.9		
Share(%)	2.0	2.0	2.0	1.8	1.9	1.9		
YoY	+0.1	+0.3	+0.0	-0.2	-0.1	-0.1		
Sales Growth Rate	+4.9	+6.5	+2.3	-5.5	+0.0	-3.0		
Share(%)	24.7	24.7	26.5	24.6	23.9	23.2		
YoY	+0.6	+0.9	+1.4	+0.3	-0.8	-1.5		
Sales Growth Rate	+3.1	+3.3	+0.1	+3.0	-1.1	-5.1		
Share(%)	10.9	11.0	9.7	10.2	10.7	9.9		
YoY	+0.7	+0.7	+1.2	+0.4	-0.2	-1.1		
Sales Growth Rate	+4.1	+4.7	+6.7	+2.1	-0.2	-8.7		
Share(%)	3.0	3.2	2.9	3.2	3.2	3.4		
YoY	+0.3	+0.2	+0.3	+0.3	+0.3	+0.2		
Sales Growth Rate	+11.8	+15.0	+9.8	+12.0	+12.1	+4.7		
Share(%)	1.7	1.5	1.7	2.0	1.6	1.5		
YoY	+0.1	-0.0	+0.0	+0.0	-0.1	+0.0		
Sales Growth Rate	+0.9	+1.7	-2.7	-2.3	-2.9	-2.4		
Share(%)	22.3	20.0	23.0	20.8	22.1	21.4		
YoY	+0.1	-0.6	-0.5	+0.1	-0.2	+1.4		
Sales Growth Rate	-3.9	-5.9	-4.2	+1.8	+5.7	+6.9		
Share(%)	8.4	8.0	6.8	6.9	8.2	9.1		
YoY	-0.2	-0.1	+0.1	-0.7	-0.2	+1.1		
Sales Growth Rate	-7.8	-1.9	+6.4	+10.5	+9.3	+8.5		
Share(%)	5.5	4.6	5.4	4.7	5.7	4.3		
YoY	+0.5	+0.5	-0.2	+0.2	+0.2	-0.3		
Sales Growth Rate	+12.8	+3.3	-4.8	-5.2	+7.0	-4.5		
Share(%)	31.5	34.0	37.4	31.2	27.6	27.2		
YoY	-0.9	+1.5	+0.7	-2.1	-4.0	-6.8		
Sales Growth Rate	-6.0	-8.0	+1.4	-3.9	-7.3	-7.2		
Share(%)	18.7	18.6	17.2	15.7	15.2	15.4		
YoY	-1.1	-2.0	+0.2	-2.4	-3.6	-3.2		
Sales Growth Rate	-5.4	-14.7	-5.7	-12.1	-14.6	-10.7		
Share(%)	3.7	3.8	3.2	3.1	3.1	3.3		
YoY	-1.5	-0.2	-0.2	-0.1	-0.6	-0.5		
Sales Growth Rate	-22.2	-16.8	+5.0	-11.3	-14.9	-16.2		

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FY2026 Quarterly Results Details

billion yen

		Q1 Apr - Jun			Q2 Jul - Sep			Q3 Oct - Dec			Q4 Jan - Mar		
		FY2025 results	FY2026 results	Change	FY2025 results	FY2026 results	Change	FY2025 results	FY2026 results	Change	FY2025 results	FY2026 results	Change
Consolidated	Sales	297.1	281.1	-16.0	245.3	258.0	+12.8	277.7			251.4		
	Operating profit	9.1	9.1	+0.0	4.0	2.4	-1.6	8.6			6.7		
	Operating profit margin %	*3.1*	*3.3*	*+0.2*	*1.6*	*0.9*	*-0.7*	*3.1*			*2.7*		
	Ordinary profit	9.2	9.2	-0.0	4.5	2.2	-2.3	9.7			7.0		
	Ordinary profit margin %	*3.1*	*3.3*	*+0.2*	*1.8*	*0.8*	*-1.0*	*3.5*			*2.8*		
Processed Food Div.	Sales	100.3	97.6	-2.7	98.3	99.4	+1.1	111.1			88.8		
	Operating profit	2.1	1.2	-0.9	1.5	1.0	-0.5	4.1			1.0		
	Operating profit margin %	*2.1*	*1.2*	*-0.8*	*1.5*	*1.0*	*-0.5*	*3.7*			*1.1*		
	Ordinary profit	2.2	1.3	-0.9	1.6	1.1	-0.5	4.2			1.2		
	Ordinary profit margin %	*2.2*	*1.4*	*-0.8*	*1.6*	*1.1*	*-0.5*	*3.8*			*1.3*		
Meat Div.	Sales	196.8	183.4	-13.4	146.9	158.6	+11.6	166.6			162.5		
	Operating profit	7.5	8.6	+1.1	2.9	1.8	-1.1	4.9			6.1		
	Operating profit margin %	*3.8*	*4.7*	*+0.9*	*2.0*	*1.1*	*-0.8*	*2.9*			*3.7*		
	Ordinary profit	7.3	8.5	+1.2	3.2	1.6	-1.6	5.7			6.4		
	Ordinary profit margin %	*3.7*	*4.6*	*+0.9*	*2.2*	*1.0*	*-1.2*	*3.4*			*3.9*		
Others・Adj	Sales	0.0	0.0	+0.0	0.0	0.0	+0.0	0.0			0.0		
	Operating profit	-0.4	-0.7	-0.2	-0.3	-0.4	-0.1	-0.4			-0.4		
	Ordinary profit	-0.3	-0.7	-0.4	-0.3	-0.6	-0.3	-0.3			-0.5		

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FY2026 Forecast Details

billion yen

		H1					H2					Year				
		FY2025 results	FY2026 results Rev 4-Nov	Change	Last F'cast Rev 3-Aug	Chage	FY2025 results	FY2026 F'cast Rev 4-Nov	Change	Last F'cast Rev 3-Aug	Chage	FY2025 results	FY2026 F'cast Rev 4-Nov	Change	Last F'cast Rev 3-Aug	Chage
Consolidated	Sales	542.4	539.1	-3.3	510.0	+29.1	529.0	580.9	+51.9	530.0	+50.9	1,071.4	1,120.0	+48.6	1,040.0	+80.0
	Operating profit	13.2	11.6	-1.6	13.8	-2.2	15.3	16.4	+1.1	13.2	+3.3	28.5	28.0	-0.5	27.0	+1.0
	Operating profit margin %	*2.4*	*2.1*	*-0.3*	*2.7*	*-0.6*	*2.9*	*2.8*	*-0.1*	*2.5*	*+0.3*	*2.7*	*2.5*	*-0.2*	*2.6*	*-0.1*
	Ordinary profit	13.6	11.3	-2.3	14.0	-2.7	16.8	16.2	-0.6	14.0	+2.2	30.4	27.5	-2.9	28.0	-0.5
	Ordinary profit margin %	*2.5*	*2.1*	*-0.4*	*2.7*	*-0.6*	*3.2*	*2.8*	*-0.4*	*2.6*	*+0.1*	*2.8*	*2.5*	*-0.4*	*2.7*	*-0.2*
Processed Food Div.	Sales	198.6	197.0	-1.5	205.0	-8.0	199.9	203.0	+3.1	205.0	-2.0	398.5	400.0	+1.5	410.0	-10.0
	Operating profit	3.6	2.2	-1.3	4.0	-1.7	5.1	5.8	+0.7	5.8	+0.1	8.7	8.1	-0.6	9.7	-1.7
	Operating profit margin %	*1.8*	*1.1*	*-0.7*	*1.9*	*-0.8*	*2.6*	*2.9*	*+0.3*	*2.8*	*+0.1*	*2.2*	*2.0*	*-0.2*	*2.4*	*-0.4*
	Ordinary profit	3.8	2.5	-1.3	4.0	-1.5	5.4	6.0	+0.6	6.0	+0.0	9.2	8.5	-0.7	10.0	-1.5
	Ordinary profit margin %	*1.9*	*1.2*	*-0.7*	*2.0*	*-0.7*	*2.7*	*3.0*	*+0.3*	*2.9*	*+0.0*	*2.3*	*2.1*	*-0.2*	*2.4*	*-0.3*
Meat Div.	Sales	343.8	342.0	-1.7	305.0	+37.0	329.1	378.0	+48.8	325.0	+53.0	672.9	720.0	+47.1	630.0	+90.0
	Operating profit	10.4	10.4	+0.0	10.3	+0.1	11.0	11.3	+0.3	8.2	+3.1	21.3	21.7	+0.4	18.5	+3.2
	Operating profit margin %	*3.0*	*3.0*	*+0.0*	*3.4*	*-0.3*	*3.3*	*3.0*	*-0.3*	*2.5*	*+0.5*	*3.2*	*3.0*	*-0.2*	*2.9*	*+0.1*
	Ordinary profit	10.5	10.1	-0.4	10.5	-0.4	12.1	10.9	-1.2	9.0	+1.9	22.6	21.0	-1.6	19.5	+1.5
	Ordinary profit margin %	*3.0*	*3.0*	*-0.1*	*3.4*	*-0.5*	*3.7*	*2.9*	*-0.8*	*2.8*	*+0.1*	*3.4*	*2.9*	*-0.4*	*3.1*	*-0.2*
Others・Adj	Sales	0.0	0.0	-	-	+0.0	0.0	-0.0	-0.0	-	-0.0	0.0	0.0	-0.0	-	-
	Operating profit	-0.8	-1.1	-0.3	-0.5	-0.6	-0.8	-0.7	+0.1	-0.8	+0.1	-1.6	-1.8	-0.2	-1.3	-0.5
	Ordinary profit	-0.6	-1.2	-0.6	-0.5	-0.7	-0.8	-0.8	+0.0	-1.0	+0.2	-1.4	-2.0	-0.6	-1.5	-0.5

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Profit Change Analysis Trends

billion yen

Processed Food Div.	Q1	Q2	H1			H2			Year		
	results	results	Rev 1-May.	Rev 3-Aug.	results	Rev 1-May.	Rev 3-Aug.	F'cast	Rev 1-May.	Rev 3-Aug.	F'cast
FY2025 Ordinary profit	2.2	1.6	3.8	3.8	3.8	5.4	5.4	5.4	9.2	9.2	9.2
Sales Volume	-0.6	-0.5	+0.3	-0.6	-1.1	-	-	-	+0.3	-0.6	-1.1
Gross Margin,SG&A	+1.3	+2.0	+3.9	+4.3	+3.3	+7.1	+7.1	+5.4	+11.0	+11.4	+8.7
Ingredient,utility Costs	-1.1	-1.6	-3.2	-2.9	-2.6	-5.8	-5.6	-4.1	-9.0	-8.5	-6.7
Logistics cost impact	-0.5	-0.5	-0.7	-0.7	-1.0	-0.8	-0.8	-0.6	-1.4	-1.4	-1.5
Non-operating income and expenses	-0.0	+0.0	-0.2	-0.0	-	-0.1	-0.1	-0.1	-0.3	-0.1	-0.1
Others	-0.0	-0.0	+0.1	+0.0	-0.0	+0.1	-0.1	-0.0	+0.2	-0.1	-0.1
FY2026 Ordinary profit	1.3	1.1	4.0	4.0	2.5	6.0	6.0	6.0	10.0	10.0	8.5

Meat Div.	Q1	Q2	H1			H2			Year		
	results	results	Rev 1-May.	Rev 3-Aug.	results	Rev 1-May.	Rev 3-Aug.	F'cast	Rev 1-May.	Rev 3-Aug.	F'cast
FY2025 Ordinary profit	7.3	3.2	10.5	10.5	10.5	12.1	12.1	12.1	22.6	22.6	22.6
Sales Volume	-0.2	-0.9	-	-0.4	-1.1	-0.2	-0.2	-0.6	-0.2	-0.6	-1.7
Gross Margin,SG&A	+1.0	+0.1	+1.2	+1.2	+1.1	-0.7	-0.7	+0.6	+0.5	+0.5	+1.6
Market and feed price(Farm cost)	+0.0	-0.3	-0.6	-0.3	-0.3	-0.3	-0.3	-0.2	-0.9	-0.6	-0.5
Logistics cost impact	-0.2	-0.6	-0.6	-0.6	-0.7	-0.3	-0.3	-0.4	-0.9	-0.9	-1.1
Overseas Operation	+0.5	+0.2	+0.3	+0.3	+0.7	-1.4	-1.4	-0.7	-1.1	-1.1	-0.1
Non-operating income and expenses	+0.1	-0.2	-0.3	-0.1	-0.1	-0.2	-0.2	+0.1	-0.4	-0.3	+0.1
Others	-0.0	+0.0	-0.0	-0.0	-0.0	-0.1	-0.1	+0.0	-0.1	-0.1	+0.0
FY2026 Ordinary profit	8.5	1.6	10.5	10.5	10.1	9.0	9.0	10.9	19.5	19.5	21.0

Others・Adj	Q1	Q2	H1			H2			Year		
	results	results	Rev 1-May.	Rev 3-Aug.	results	Rev 1-May.	Rev 3-Aug.	F'cast	Rev 1-May.	Rev 3-Aug.	F'cast
FY2025 Ordinary profit	-0.3	-0.3	-0.6	-0.6	-0.6	-0.8	-0.8	-0.8	-1.4	-1.4	-1.4
Non-operating income and expenses	-0.2	-0.1	+0.4	+0.3	-0.3	+0.1	+0.1	+0.1	+0.5	+0.3	-0.2
Others	-0.1	-0.2	-0.3	-0.2	-0.4	-0.3	-0.3	-0.1	-0.6	-0.4	-0.4
FY2026 Ordinary profit	-0.7	-0.6	-0.5	-0.5	-1.2	-1.0	-1.0	-0.8	-1.5	-1.5	-2.0

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01 Earnings Results
- FY2026 H1 Results 5
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02 Supplemental Data 24

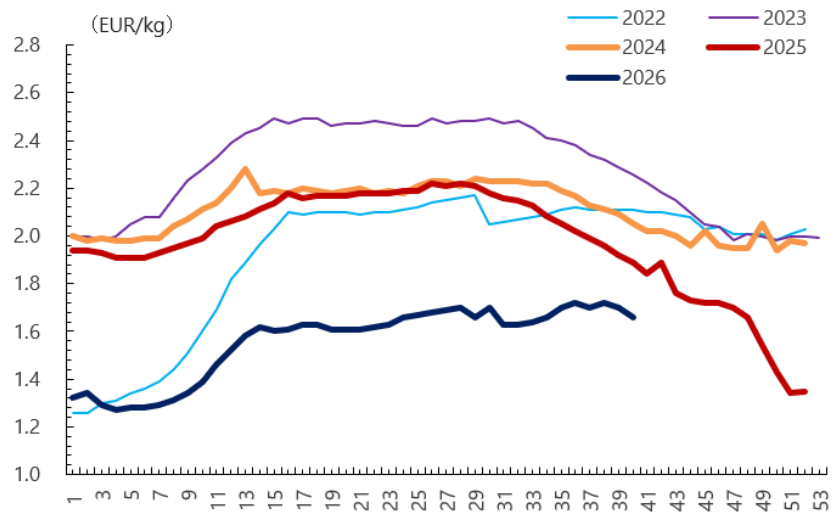
03 Appendix 34

Note:
The financial information disclosed by Japanese GAAP and FY2026 shows from Apr 1, 2026 to March 31, 2027.
This material is rounded off to second decimal places. Therefore, sums and differences of figures may not equal totals.

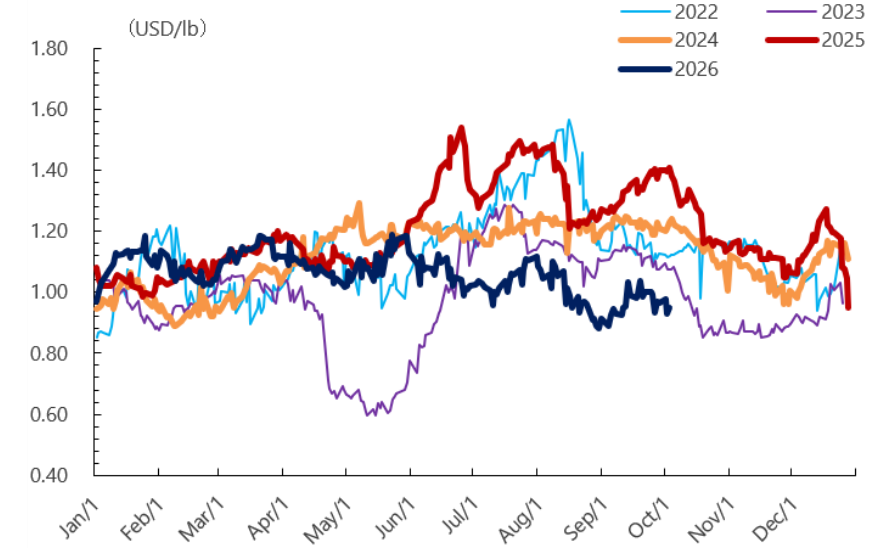
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Overseas Markets

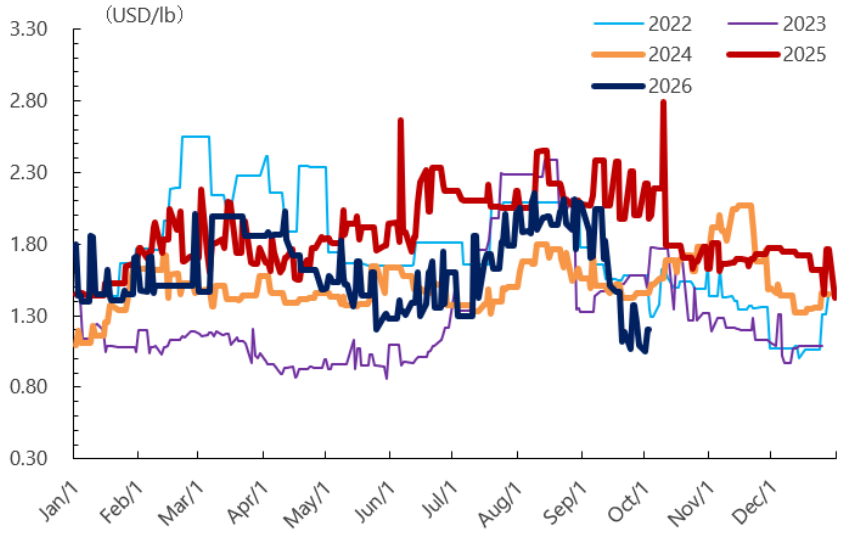
Pork Carcass - Spain



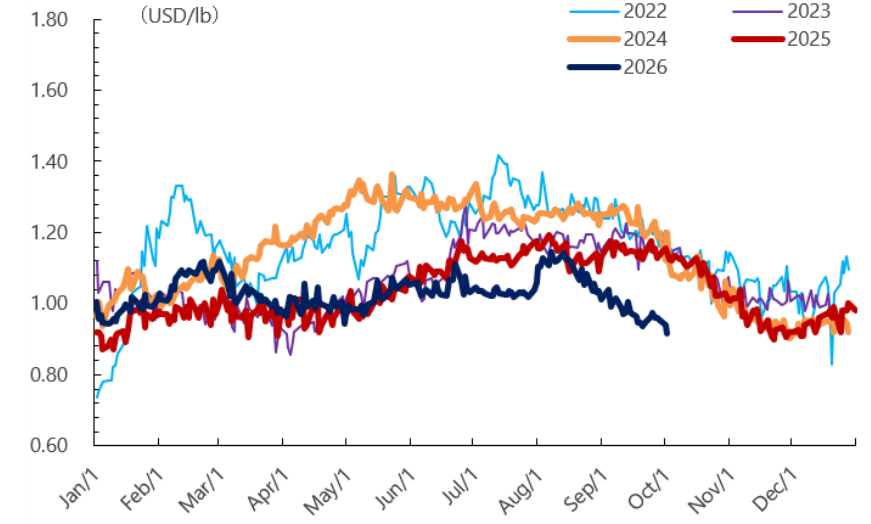
Picnic - USA



Pork Bellies - USA



Loin - USA

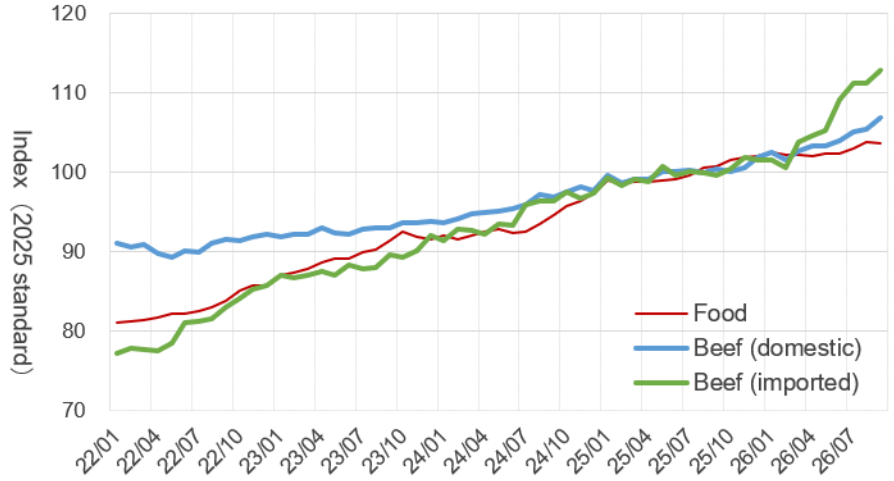


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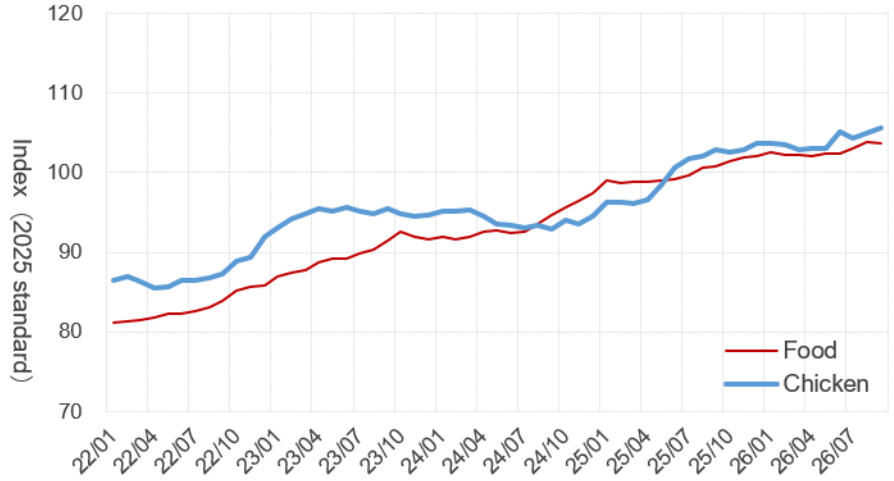
CPI Index

CPI

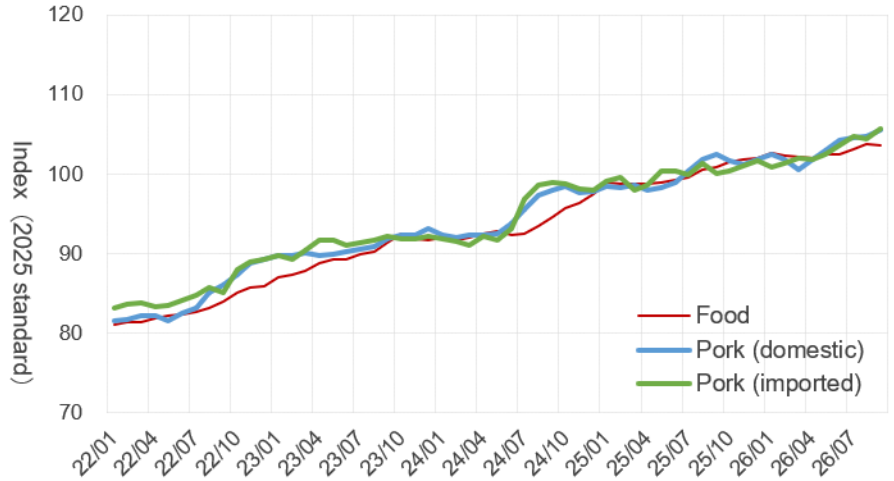
Beef



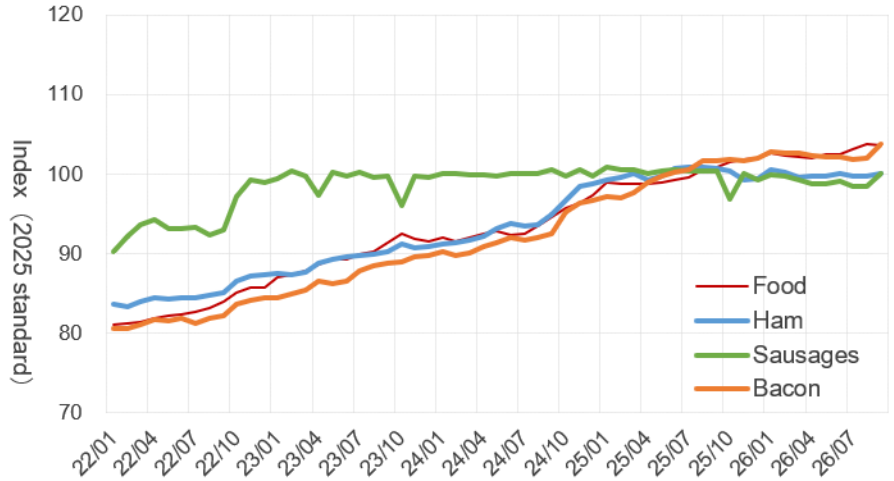
Chicken



Pork



Processed Meat



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Date：Ministry of Internal Affairs and Communications

Ham & Sausage Supply

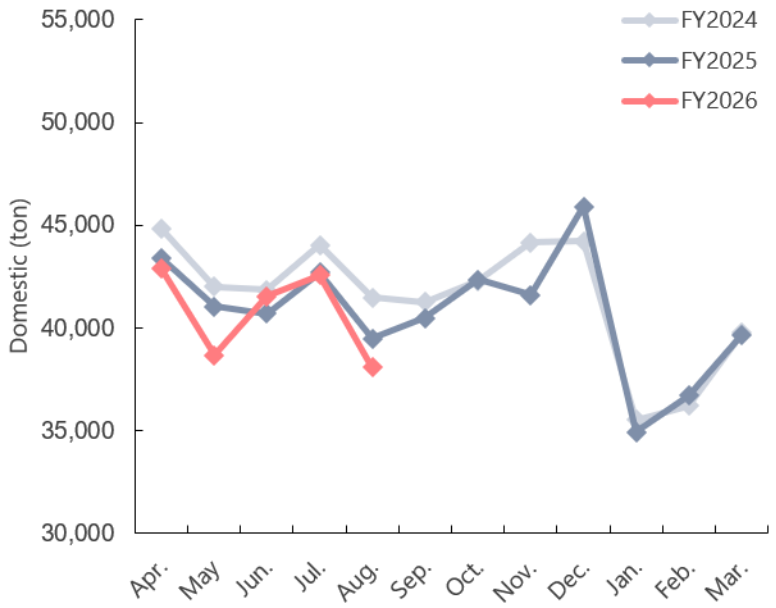
Apr.-Aug.

【Domestic】 YoY **-1.7%**
FY2025 **207,375 ton**
FY2026 **203,799 ton**

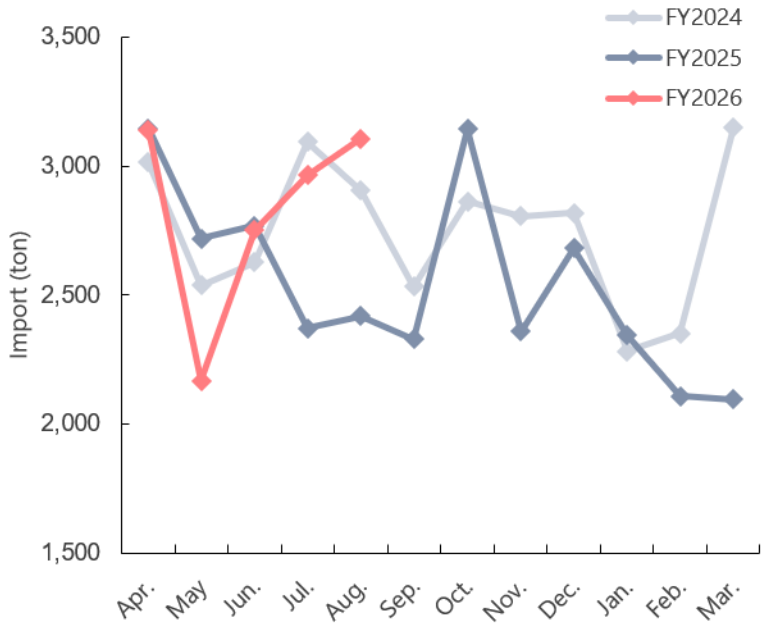
【Import】 YoY **+5.3%**
FY2025 **13,419 ton**
FY2026 **14,127 ton**

【Total】 YoY **-1.3%**
FY2025 **220,794 ton**
FY2026 **217,926 ton**

Domestic Production



Imports



(ton)

			Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Year
Domestic	FY2025	Volume	43,426	41,061	40,704	42,687	39,497	40,498	42,361	41,622	45,916	34,930	36,703	39,682	489,086
		(change%)	-3.2%	-2.3%	-2.8%	-3.1%	-4.8%	-1.8%	0.1%	-5.8%	3.8%	-1.7%	1.4%	-0.2%	-1.7%
	FY2026	Volume	42,912	38,679	41,560	42,573	38,075								203,799
		(change%)	-1.2%	-5.8%	2.1%	-0.3%	-3.6%								-1.7%
Import	FY2025	Volume	3,144	2,719	2,767	2,370	2,419	2,328	3,143	2,358	2,680	2,344	2,107	2,096	30,475
		(change%)	4.3%	7.1%	5.4%	-23.4%	-16.7%	-8.1%	9.8%	-16.0%	-4.8%	2.7%	-10.4%	-33.5%	-7.6%
	FY2026	Volume	3,141	2,166	2,750	2,965	3,106								14,127
		(change%)	-0.1%	-20.3%	-0.6%	25.1%	28.4%								5.3%
Total	FY2025	Volume	46,571	43,780	43,472	45,057	41,915	42,826	45,503	43,980	48,597	37,274	38,810	41,778	519,561
		(change%)	-2.7%	-1.7%	-2.3%	-4.4%	-5.6%	-2.2%	0.7%	-6.4%	3.3%	-1.4%	0.7%	-2.8%	-2.1%
	FY2026	Volume	46,052	40,845	44,310	45,537	41,181								217,926
		(change%)	-1.1%	-6.7%	1.9%	1.1%	-1.8%								-1.3%

Date : JAPAN HAM&SAUSAGE PROCESSORS COOPERATIVE ASSOCIATION

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Ham/Sausage Domestic Market Share

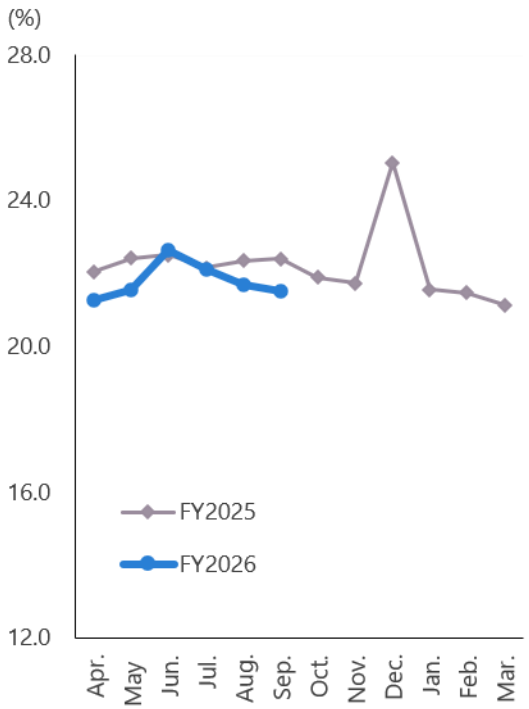
【 Share 】

Apr.-Sep.

Last year	22.4%
This year	21.8%
YoY	**- 0.5%**

Date : QPR™

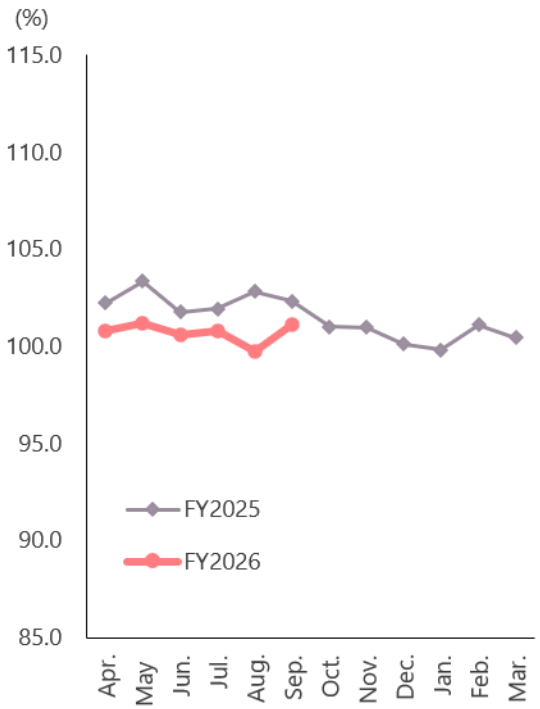
Our share



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】													
FY2025	22.0	22.4	22.5	22.2	22.3	22.4	21.9	21.7	25.1	21.6	21.5	21.1	22.4
FY2026	21.3	21.6	22.7	22.1	21.7	21.5							21.8
【value per 100 monitors year-on-year】													
FY2025	99.7	101.5	99.8	101.8	100.4	99.9	99.2	102.8	98.6	102.1	98.5	97.2	100.1
FY2026	96.8	97.8	95.2	92.5	95.3	95.4							95.7
【Average price year-on-year】													
FY2025	102.2	103.3	101.8	101.9	102.8	102.3	101.0	101.0	100.1	99.8	101.1	100.4	101.4
FY2026	100.8	101.2	100.6	100.8	99.8	101.1							100.7

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Wiener Domestic Market Share

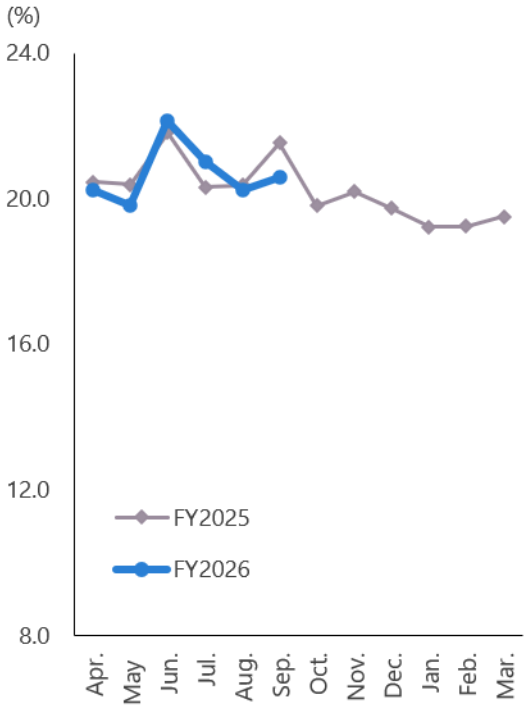
【 Share 】

Apr.-Sep.

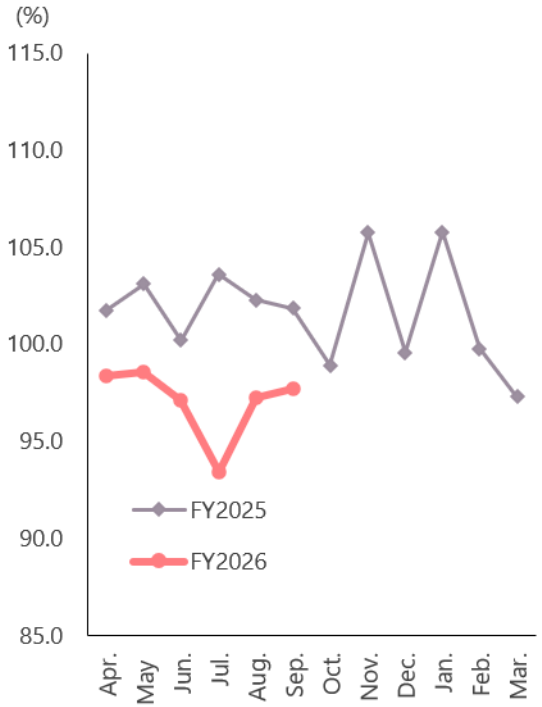
Last year	20.8%
This year	20.6%
YoY	**- 0.2%**

Date : QPR™

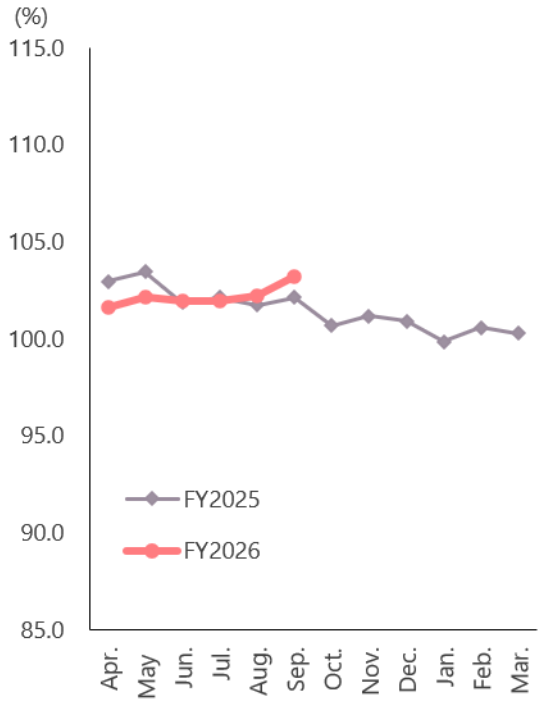
Our share



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】													
FY2025	20.5	20.4	21.8	20.3	20.4	21.5	19.8	20.2	19.7	19.2	19.2	19.5	20.3
FY2026	20.3	19.8	22.1	21.0	20.2	20.6							20.6
【value per 100 monitors year-on-year】													
FY2025	101.8	103.1	100.2	103.6	102.3	101.9	98.9	105.8	99.6	105.8	99.8	97.3	101.4
FY2026	98.4	98.6	97.1	93.4	97.3	97.7							97.5
【Average price year-on-year】													
FY2025	103.0	103.5	101.9	102.1	101.7	102.2	100.7	101.2	100.9	99.9	100.6	100.3	101.3
FY2026	101.7	102.2	102.0	102.0	102.2	103.2							102.3

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

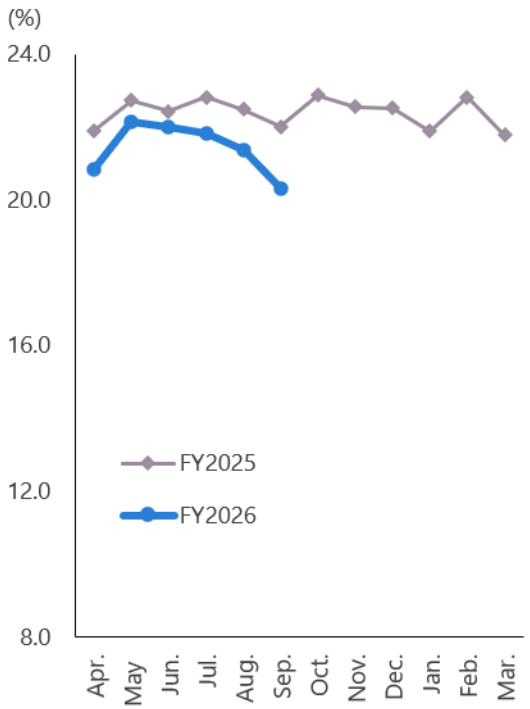
【 Share 】

Apr.-Sep.

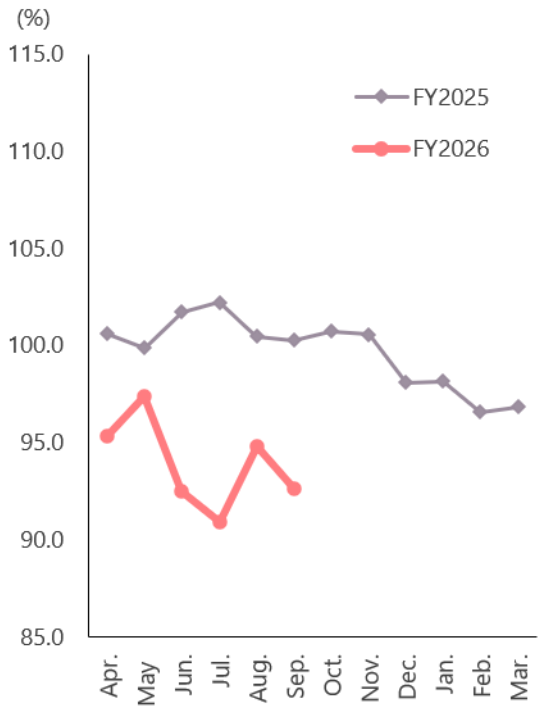
Last year	22.5%
This year	21.4%
YoY	**- 1.1%**

Date : QPR™

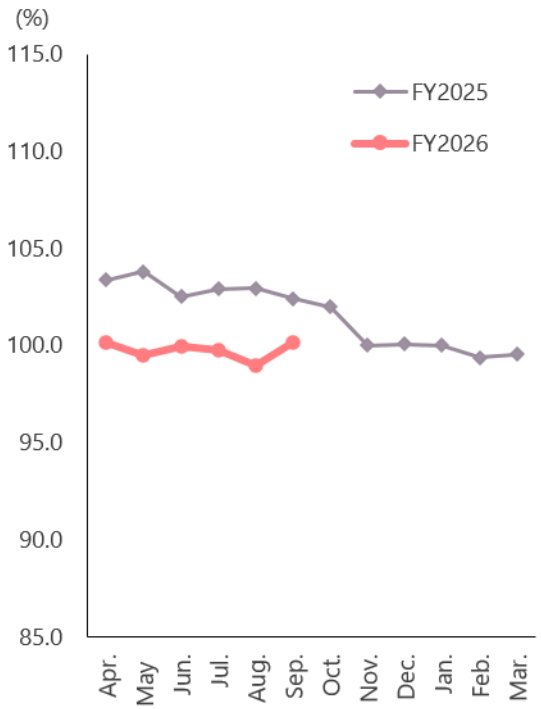
Our share



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】													
FY2025	21.9	22.7	22.4	22.8	22.5	22.0	22.9	22.5	22.5	21.9	22.8	21.8	22.4
FY2026	20.9	22.1	22.0	21.8	21.4	20.3							21.4
【value per 100 monitors year-on-year】													
FY2025	100.6	99.9	101.7	102.2	100.5	100.3	100.7	100.6	98.1	98.2	96.6	96.8	100.0
FY2026	95.4	97.4	92.5	90.9	94.8	92.6							93.9
【Average price year-on-year】													
FY2025	103.4	103.8	102.5	102.9	103.0	102.4	102.0	100.0	100.1	100.0	99.4	99.6	101.7
FY2026	100.2	99.5	99.9	99.8	99.0	100.1							99.7

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Pizza/Snacks Domestic Market Share

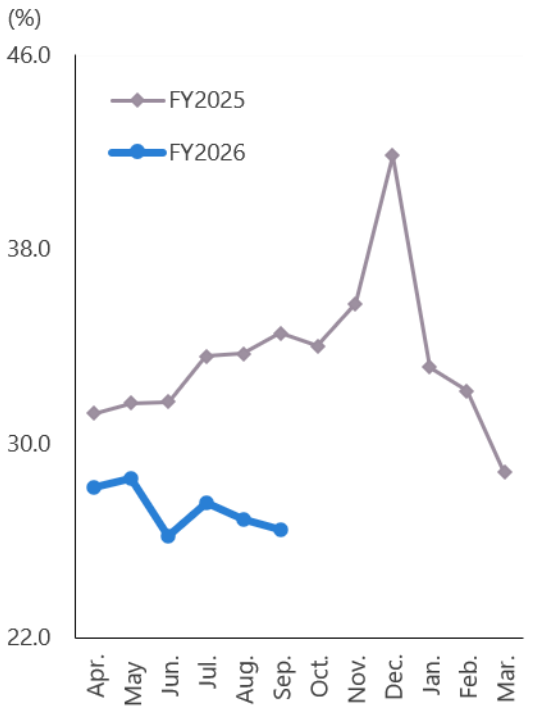
【 Share 】

Apr.-Sep.

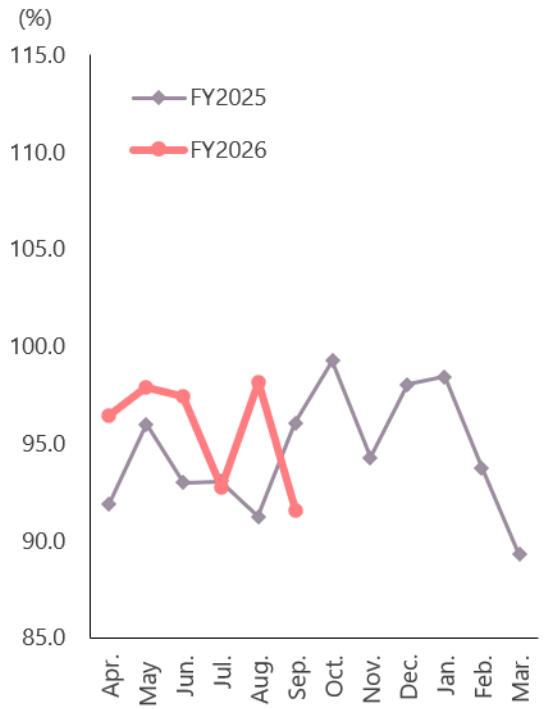
Last year	32.7%
This year	27.4%
YoY	**- 5.4%**

Date : QPR™

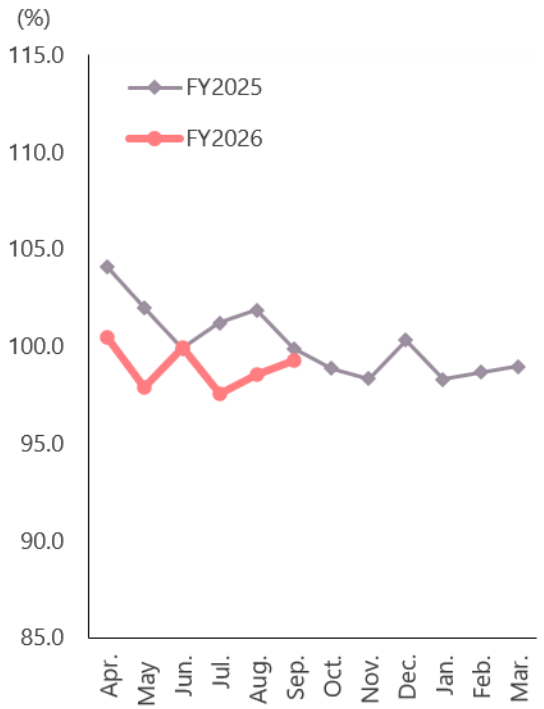
Our share



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】													
FY2025	31.3	31.7	31.7	33.6	33.7	34.5	34.0	35.8	41.9	33.1	32.2	28.8	33.6
FY2026	28.2	28.6	26.2	27.6	26.9	26.4							27.4
【value per 100 monitors year-on-year】													
FY2025	91.9	96.0	93.0	93.1	91.2	96.1	99.3	94.3	98.0	98.4	93.8	89.3	94.7
FY2026	96.4	97.9	97.5	92.8	98.2	91.6							95.7
【Average price year-on-year】													
FY2025	104.1	102.0	99.9	101.2	101.9	99.9	98.9	98.4	100.3	98.3	98.7	99.0	100.3
FY2026	100.5	97.9	99.9	97.6	98.6	99.3							98.9

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Hamburger steak/ Meatball Domestic Market Share

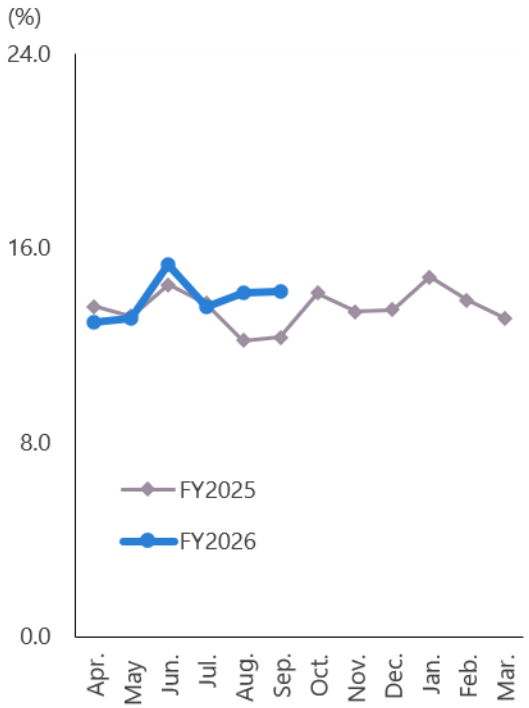
【 Share 】

Apr.-Sep.

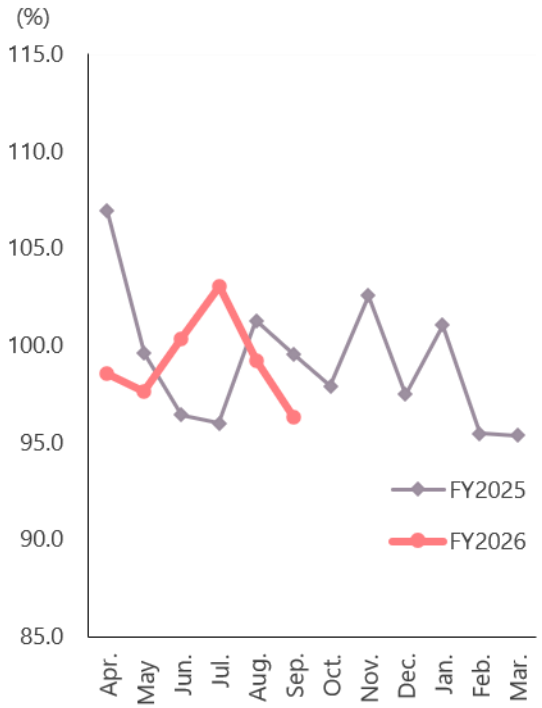
Last year	13.3%
This year	13.9%
YoY	**+ 0.7%**

Date : QPR™

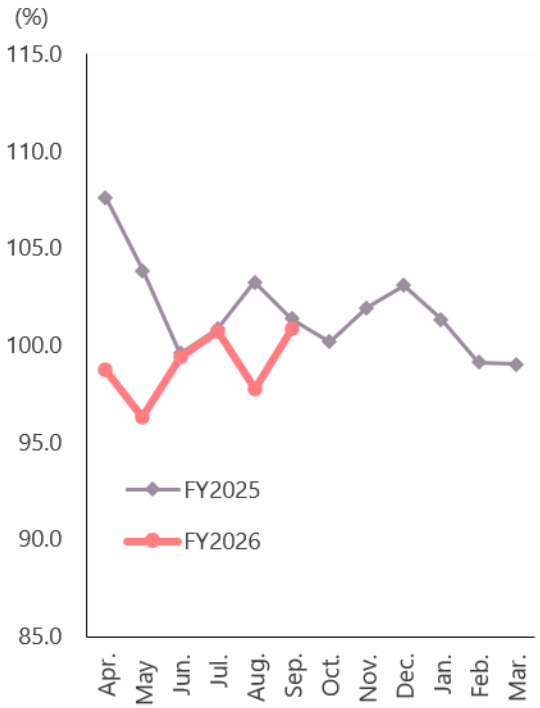
Our share



Hamburger steak/Meatball domestic market
Value per 100 monitors year-on-year



Hamburger steak/Meatball domestic market
Average price year-on-year



	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Year
【share】													
FY2025	13.6	13.2	14.5	13.7	12.2	12.3	14.2	13.4	13.5	14.8	13.9	13.1	13.5
FY2026	12.9	13.1	15.3	13.6	14.2	14.2							13.9
【value per 100 monitors year-on-year】													
FY2025	106.9	99.6	96.4	96.0	101.3	99.6	97.9	102.6	97.5	101.0	95.5	95.4	99.6
FY2026	98.6	97.7	100.4	103.0	99.2	96.3							99.2
【Average price year-on-year】													
FY2025	107.6	103.8	99.6	100.9	103.3	101.4	100.2	101.9	103.1	101.3	99.1	99.0	101.7
FY2026	98.7	96.3	99.4	100.7	97.8	100.9							98.8

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Processed Chicken Food Domestic Market Share

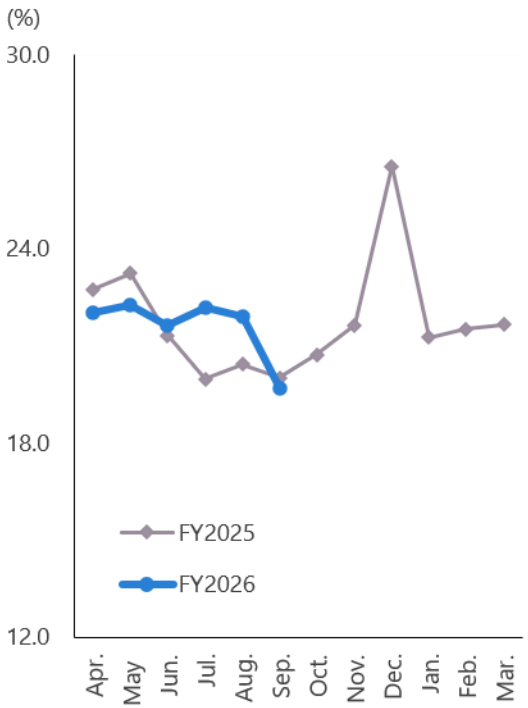
【 Share 】

Apr.-Sep.

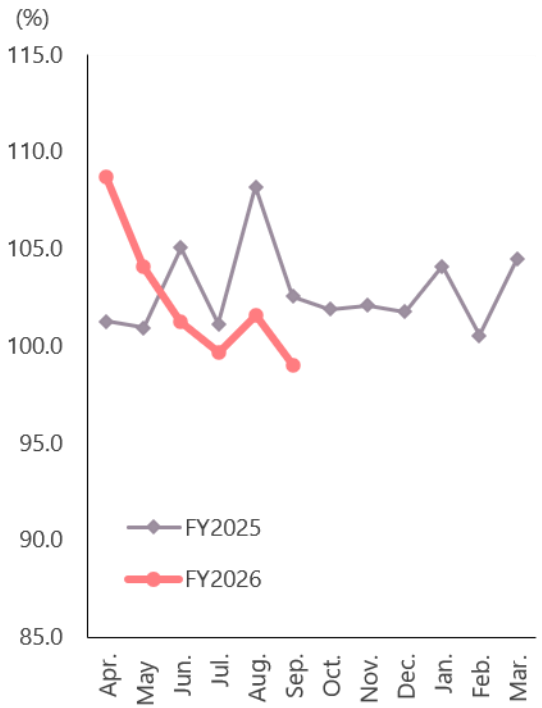
Last year	21.1%
This year	21.7%
YoY	**+ 0.6%**

Date : QPR™

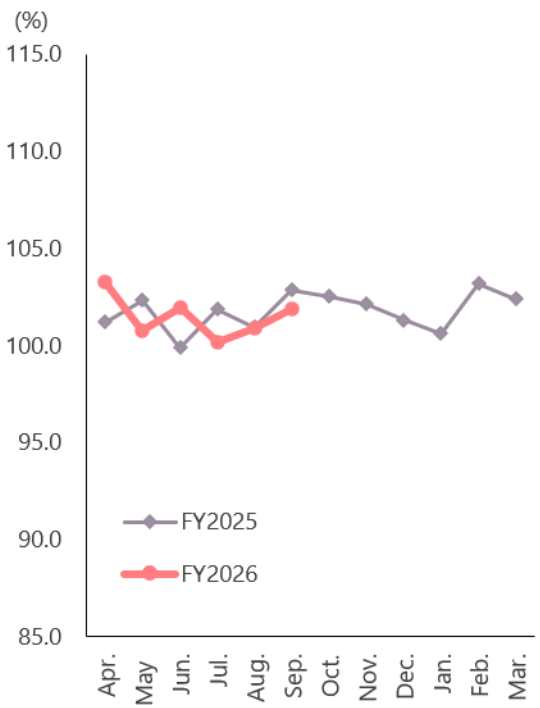
Our share



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



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



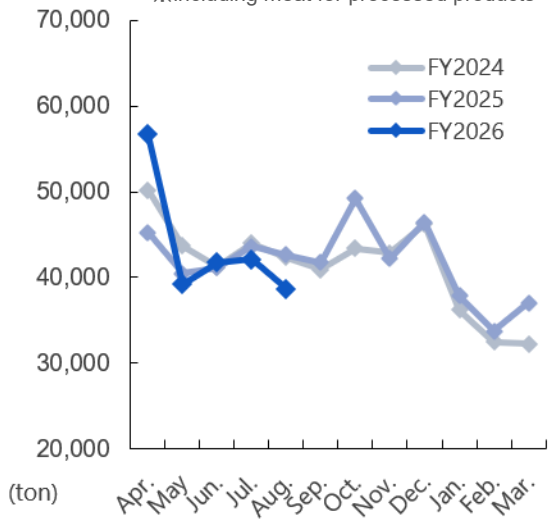
	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Year
【share】													
FY2025	22.7	23.2	21.3	20.0	20.4	20.0	20.7	21.6	26.5	21.3	21.5	21.7	21.6
FY2026	22.0	22.3	21.6	22.2	21.9	19.7							21.7
【value per 100 monitors year-on-year】													
FY2025	101.3	100.9	105.1	101.1	108.2	102.6	101.9	102.1	101.8	104.1	100.6	104.5	104.0
FY2026	108.7	104.1	101.3	99.7	101.6	99.0							102.7
【Average price year-on-year】													
FY2025	101.2	102.3	99.9	101.9	100.9	102.9	102.5	102.1	101.3	100.6	103.2	102.4	101.8
FY2026	103.3	100.8	102.0	100.2	100.9	101.9							101.4

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Marketed Volume/ Ending Stock/ Market Price (Beef)

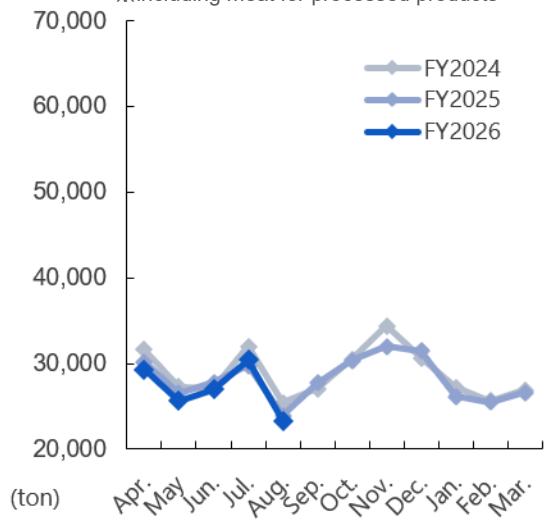
Estimated Marketed Volume (Imported)

※including meat for processed products



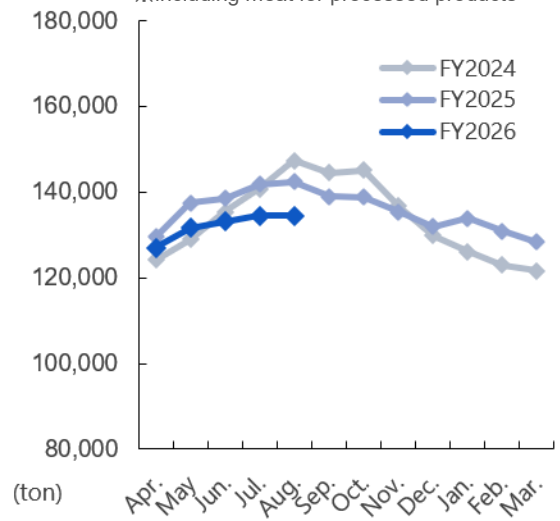
Estimated Marketed Volume (Domestic)

※including meat for processed products

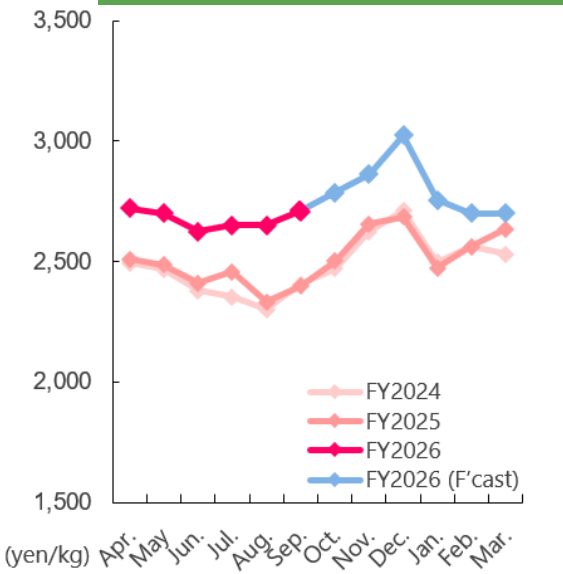


Estimated Ending Stock (Imported)

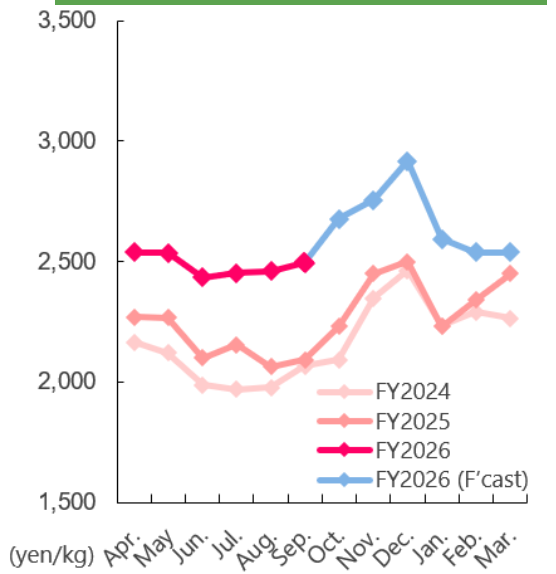
※including meat for processed products



Domestic Beef Market Price (Tokyo Market Wagyu A5, Inc. Tax)



Domestic Beef Market Price (Tokyo Market Wagyu A4, Inc. Tax)



※including meat for processed products

●Estimated Marketed Volume (Apr.- Aug.)

Total	+ 0.8 %
Import	+ 2.5 %
Domestic	- 1.8 %

●Aug. Ending inventory (Y on Y)

Import	- 5.5 % (- 7,895 t)

●Market Price

Domestic Beef Prices (Apr.-Sep.)

(Tokyo Market Wagyu A5, Tax Included)
2,676 (+ 244) yen/kg

(Tokyo Market Wagyu A4, Tax Included)
2,486 (+ 328) yen/kg

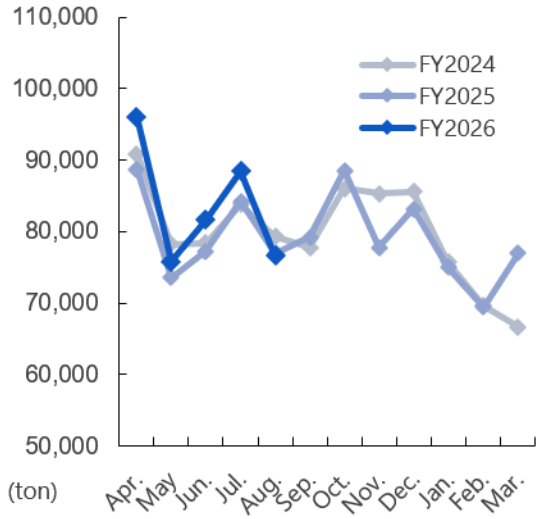
Data：Ministry of Agriculture, Fishery and Forestry, Ministry of Finance

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Marketed Volume/ Ending Stock/ Market Price (Pork)

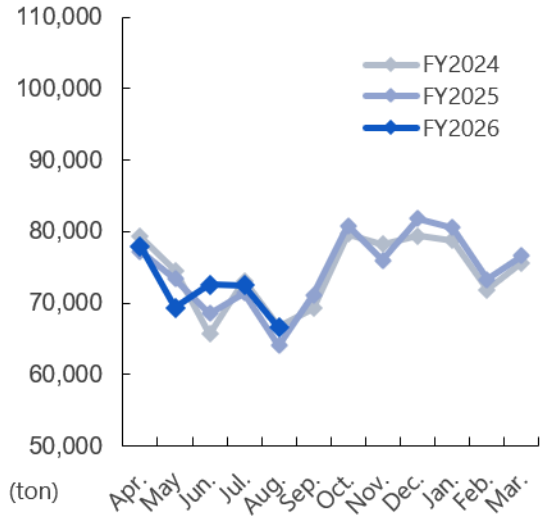
Estimated Marketed Volume (Imported)

※including meat for processed products



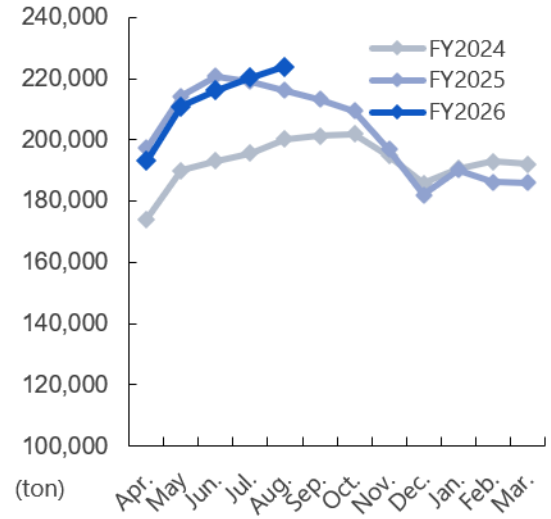
Estimated Marketed Volume (Domestic)

※including meat for processed products

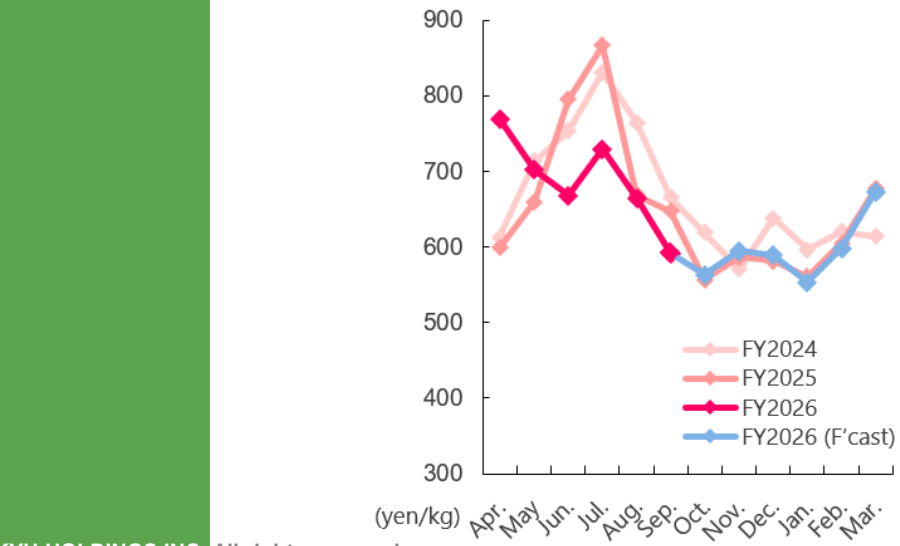


Estimated Ending Stock (Imported)

※including meat for processed products



Domestic Pork Carcass Prices (Tokyo Market EX Grade, Inc. Tax)



※including meat for processed products

●Estimated Marketed Volume (Apr.- Aug.)

Total	+ 2.9 %
Import	+ 4.5 %
Domestic	+ 1.2 %

●Aug. Ending inventory (Y on Y)

Import	+ 3.6 % (+ 7,758 t)

●Market Price

Domestic Pork Carcass Prices (Apr.- Sep.)

(Tokyo Market Excellent Grade, Tax Included) 688 (- 18) yen/kg

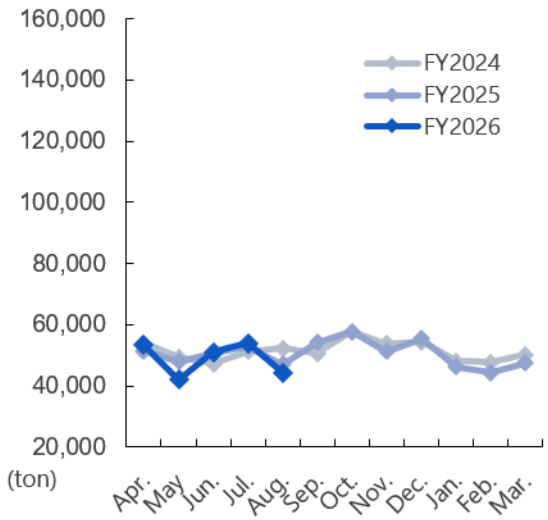
Data：Ministry of Agriculture, Fishery and Forestry, Ministry of Finance

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Marketed Volume/ Ending Stock/ Market Price (Chicken)

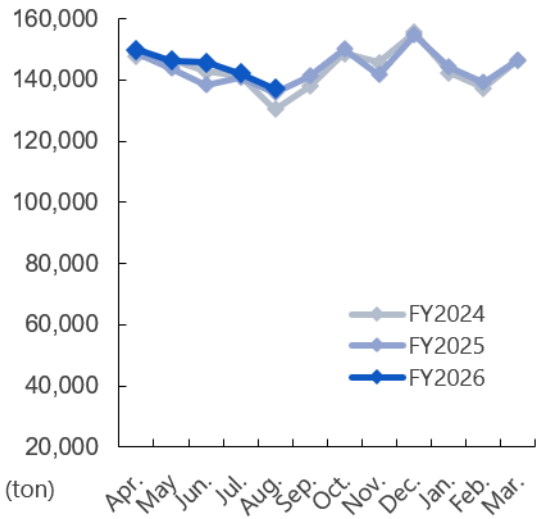
Estimated Marketed Volume (Imported)

※including meat for processed products



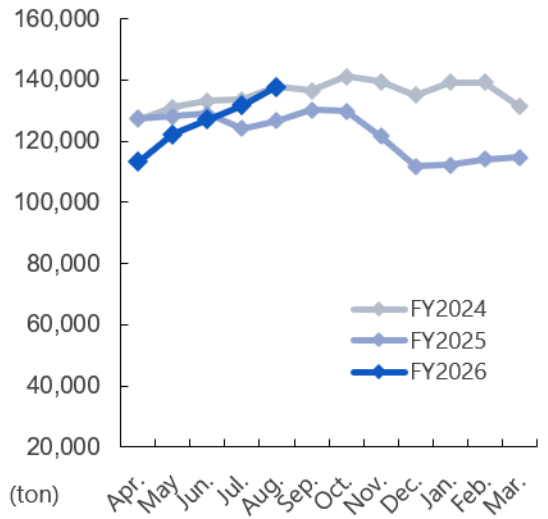
Estimated Marketed Volume (Domestic)

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

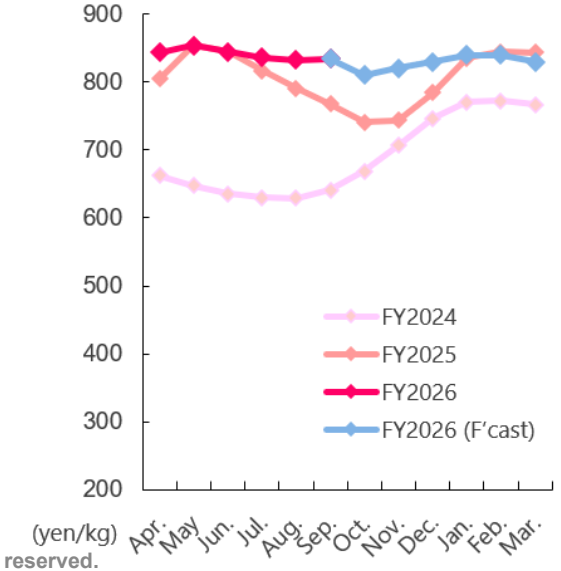


Estimated Ending Stock (Imported)

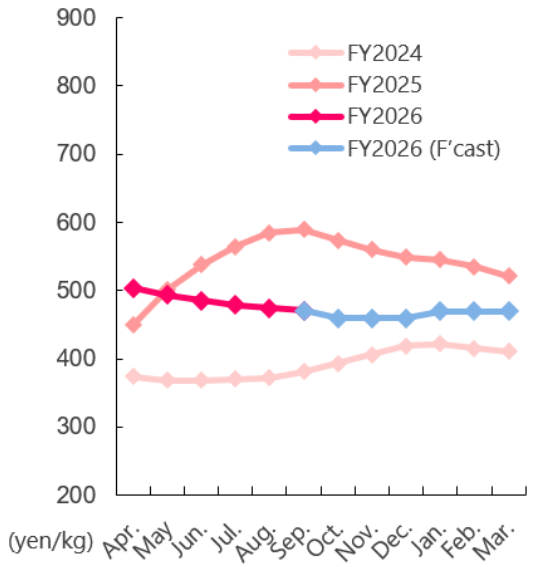
※including meat for processed products



Domestic Chicken Market Price (Tokyo Market Thigh Excl. Tax)



Domestic Chicken Market Price (Tokyo Market Breast Excl. Tax)



※including meat for processed products

●Estimated Marketed Volume (Apr.-Aug.)
Total + 0.8 %
Import - 2.3 %
Domestic + 1.8 %

●Aug. Ending inventory (Y on Y)
Import + 8.7 % (+ 11,062 t)

●Market Price
Domestic Chicken Thigh Meat (Apr.-Sep.)
(Excluding tax) 841 （ + 27 ） yen/kg
Domestic Chicken Breast Meat (Apr.-Sep.)
(Excluding tax) 485 （ - 53 ） yen/kg

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

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Upcoming Disclosure

FY2026 Q3 results
Scheduled Disclosure : Thu, Feb 4, 2027

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