

ITOHAM YONEKYU HOLDINGS INC.
(Tokyo Prime : 2296)

Long-Term Management Strategy 2035

Medium-Term Management Plan 2026

May 02, 2024





ITOHAM YONEKYU HOLDINGS
Group Slogan 2035

Table of Contents

1	Overview	: 3
2	Long-Term Management Strategy 2035	: 9
3	Medium-Term Management Plan 2026	: 16
4	Supplementary Materials	: 26

1.	Overview	3
2.	Long-Term Management Strategy 2035	9
3.	Medium-Term Management Plan 2026	16
4.	Supplementary Materials	26

Note:

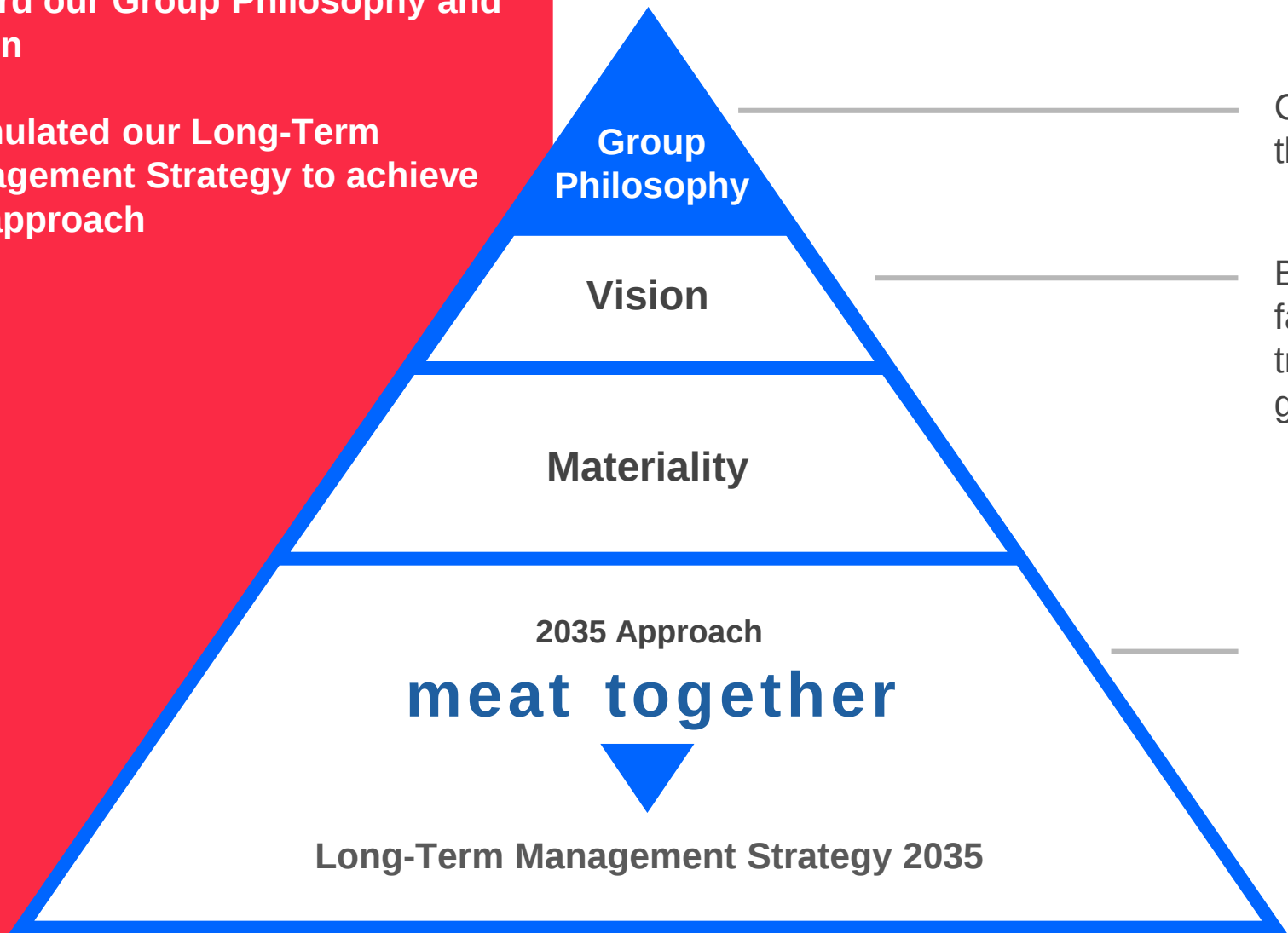
The notation of the fiscal year is based on Japanese standards (Example : FY2023 shows from April 1, 2023 to March 31, 2024)

“DX” in the following descriptions refers to digital transformation

Rounded to the nearest 100 million yen

Determined our FY2035 Approach toward our Group Philosophy and Vision

Formulated our Long-Term Management Strategy to achieve our approach



Contributing to sound and affluent societies through our business

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



ITOHAM YONEKYU HOLDINGS
Group Slogan 2035

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

meat together

The Group Slogan of our FY2035 approach is *meat together*.



ITOHAM YONEKYU HOLDINGS
Group Slogan 2035



We expand the idea of meat (m.e.a.t.) by meeting the diverse lifestyles and eating preferences of customers around the world, striving to go above expectations to bring excitement and happiness to our customers by working together with all of our stakeholders.

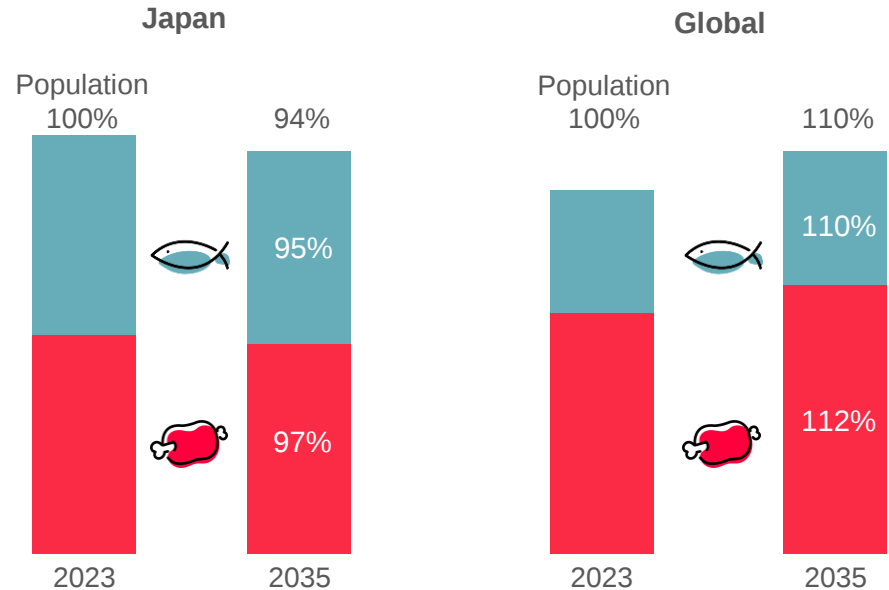
2035 Business Environment Meat Demand Forecast

Japan

Domestic meat demand will likely decline slightly due to an increase in per-capita intake, despite the gradually declining population

Global

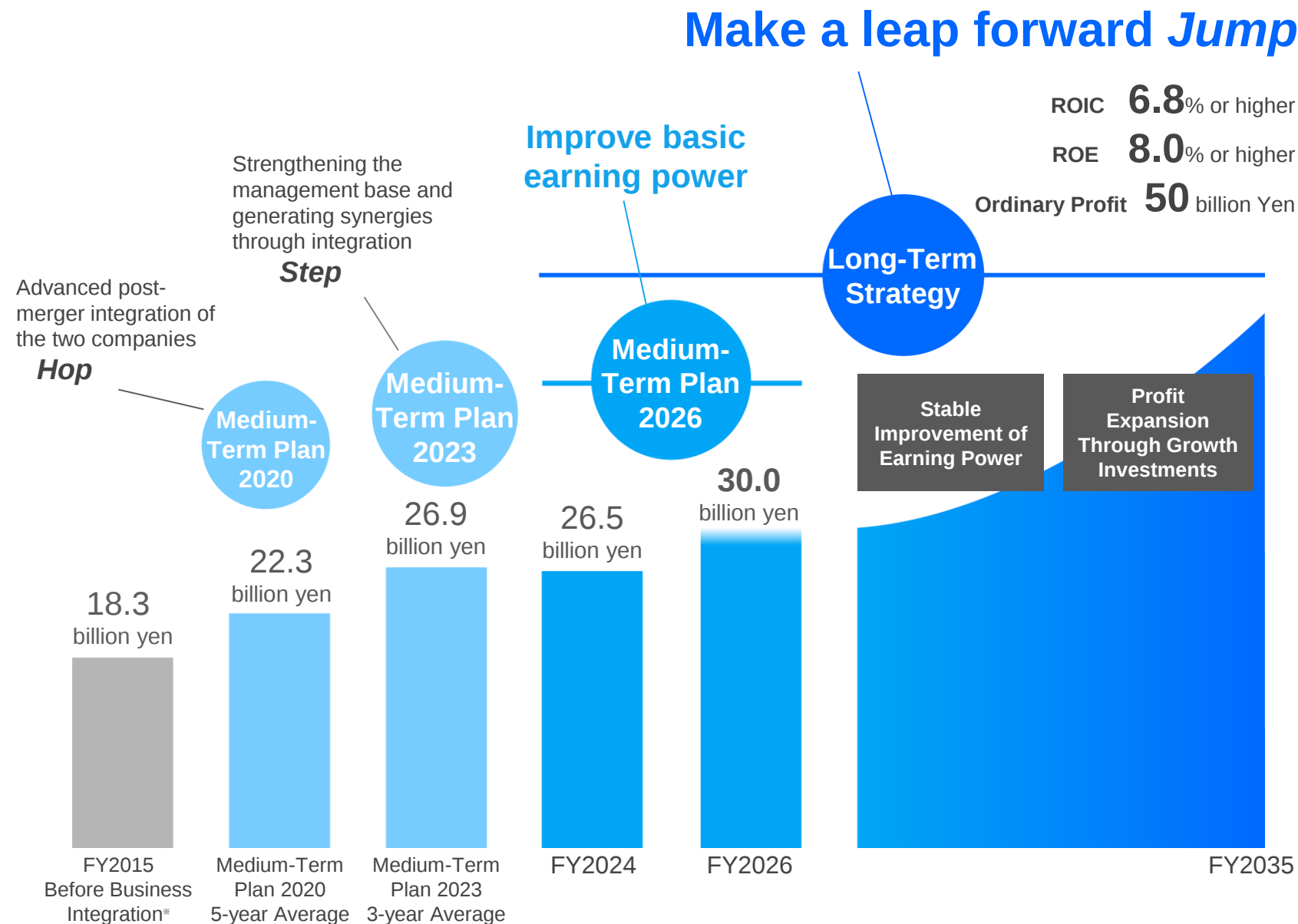
Global meat demand will likely remain firm due to population growth and diversifying food preferences



Sources: OECD-FAO Agri Outlook 2023-2032 (data for 2033 and beyond is forecasted based on growth rates of the last three years of OECD-FAO, Agri Outlook 2023-2032), the UN 2022 Revision of World Population Prospects, the National Institute of Population and Social Security Research Population Projections for Japan (2023)

Ordinary Profit Targets

- Made steady improvements to earning power through post-merger synergies, recognizing that our strength is our stable basic earning power
- Make growth investments using earning power as source, targeting for ordinary profit of 50 billion yen in FY2035

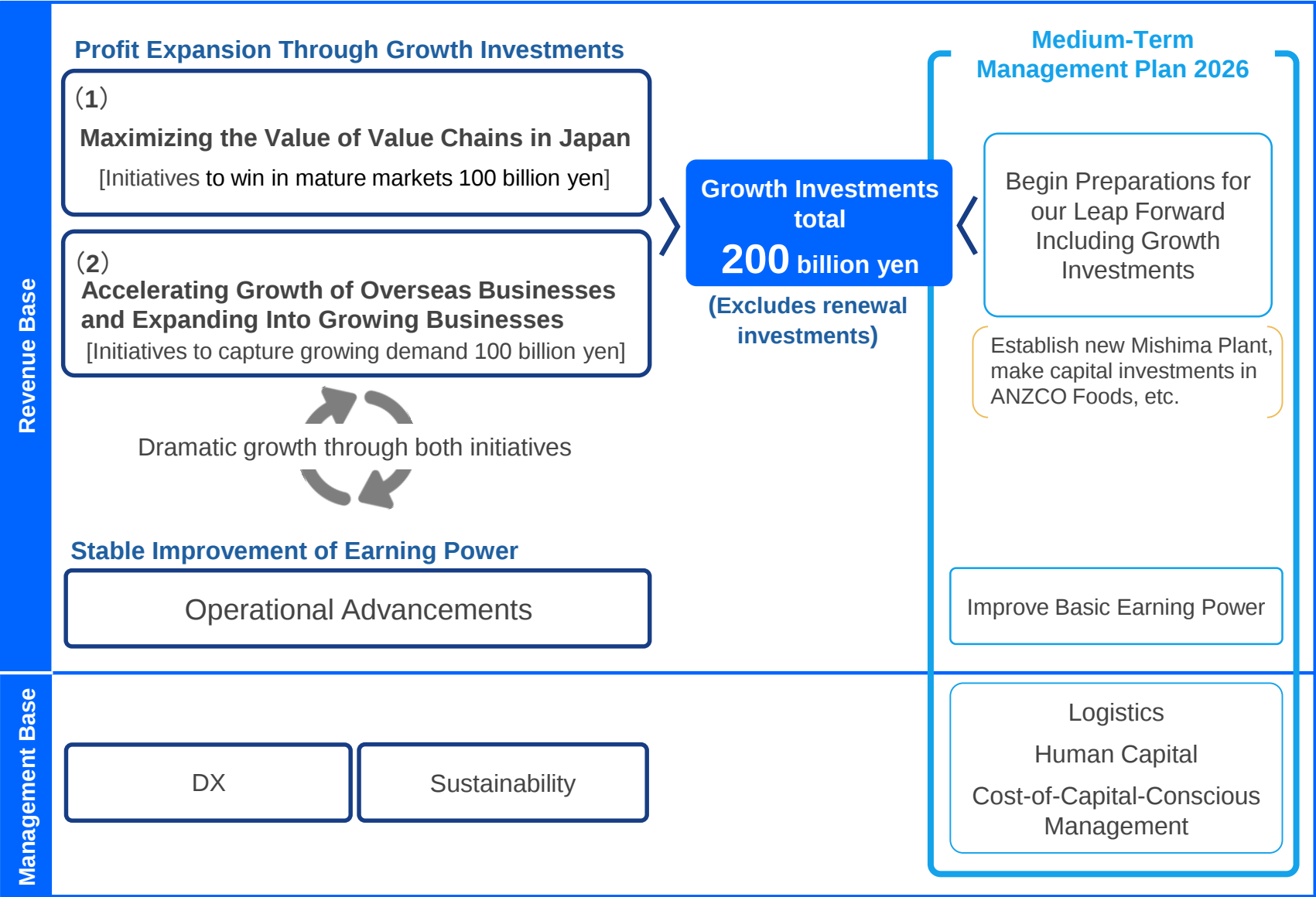


*Values prior the integration are the simple sum of ITOHAM INC. and YONEKYU INC. results

Initiatives

- Long-Term Management Strategy Ending FY2035:
Expand profits through growth investment (total of 200 billion yen)
- Medium-Term Management Plan Ending FY2026:
Raise basic earning power of the Company over the next three years mainly through organic growth

Long-Term Management Strategy 2035



Reflecting on the Previous Medium-Term Plan (Medium-Term Management Plan 2023)

Made steady progress in priority initiatives, but fell short of quantitative targets (30 billion yen in ordinary profit and 6.8% ROIC), resulting in P/B ratio below 1x

Issues Recognized in the Previous Medium-Term Plan

- (1) Clarifying our growth story through long-term strategy
- (2) Raising basic earnings power through the current medium-term plan

Priority Initiatives and Reflections

Strengthen Management Base	- Reorganized into strategic segment units - Integrated internal regulations and systems - Established new IT Management Office and DX Promotion Office	Completed integration
Strengthen Base Revenue	- Processed Foods: Reconstructed the YUME Plant, closed YONEKYU DELICA FOODS CORP. Shizuoka, and relocated new Mishima Plant - Meat: Opened new SANKYOMEAT plant and established new Towada Beef plant	
New Business and Market Initiatives	- Established the New Business Development Office and launched One-Plate Frozen Foods - Expanded Healthcare Business (ANZCO Foods) - Developed plant-based food products and took part in Cultured Meat Business planning	
Sustainability Initiatives	- Established the Sustainability Committee and Sustainability Office - Implemented initiatives based on materiality identification and KPIs	

Quantitative Targets and Reflections

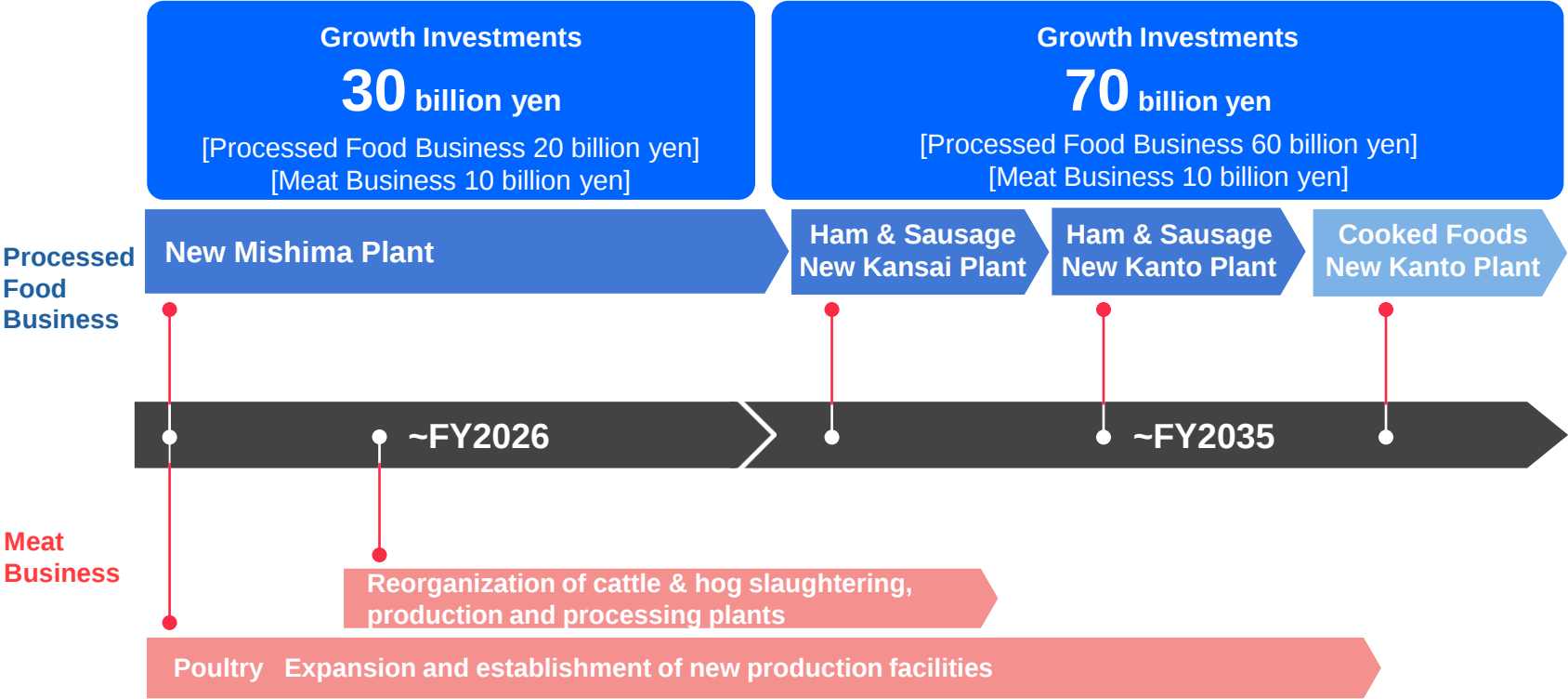
Management Indicators	- Fell short of our target ordinary profit of 30 billion yen and 6.8% ROIC - The Processed Food Business : decrease in profits due to ongoing increases in raw material costs, etc. - The Meat Business : increase in profits (Domestic)sales expansion and price revision (Overseas)strengthen profit management
Maximize Group Value	- P/B Ratio below 1x - Expected growth rate plateaued from a market perspective
Capital Investment (Growth Investment)	- Fell short of 30 billion yen growth investments over the three-year period - Investments impacted by revised reorganization schedules resulting from delays in acquiring land for plant construction
Dividend Policy	- Executed stable dividend increases with a target payout ratio of 40% - Repurchased a total of 6.6 billion yen of company stock over the three-year medium-term plan

1.	Overview	3
2.	Long-Term Management Strategy 2035	9
3.	Medium-Term Management Plan 2026	16
4.	Supplementary Materials	26

Maximizing the Value of Value Chains in Japan

- Strive for a superior position in the industry to win in mature markets
- Relocate plants and strive for optimal locations to reach maximum optimization throughout the company
- Generate ordinary profit of 5 to 10 billion yen through growth investments of 100 billion yen

Road Map



Exterior image of new Mishima Plant



Image of new poultry production farm

[Repost]
Maximizing the Value of
Value Chains in Japan

- Strive for a superior position in the industry to win in mature markets
- Relocate plants and strive for optimal locations to reach maximum optimization throughout the company
- Generate ordinary profit of 5 to 10 billion yen through growth investments of 100 billion yen

[Processed Food Business]

Issues/ Constraints	Our east and west flagship plant, constructed over 50 years ago, has reached the limits of productivity
initiatives	Reorganize both plants, introduce continuous production lines and other facilities to reduce manufacturing costs; invest 80 billion yen

[Meat Business]

Issues/ Constraints	Aging current facilities, with limited locations in Japan suitable for new meat production facilities, slaughtering & production plants, and processing plants
initiatives	Expand and consolidate existing facilities and plants; invest 20 billion yen

[Model Plant]

Began construction of a Ham & Sausage plant in Mishima, Shizuoka Prefecture

- Rebuilding the former Kenko Plant to be completed in 2026, investing 20 billion yen
- Labor saving and IoT, highly efficient plants with integrated production lines, and doubled production volumes

▼

[Plant Reorganization]

Reorganize the two main plants in Nishinomiya, Hyogo Prefecture and Kashiwa, Chiba Prefecture

- Reorganize Ham & Sausage plants in locations closer to the consumer
- Invest 30 billion yen each in two plants

[YONEKYU OISHII TORI CORP.]

(Chicken production and processing)

- Tottori: Expand poultry production

[SANKYOMEAT INC.]

(Cattle & hog slaughtering, production and processing)

- Consolidate certain facilities in Minami Kyushu into exclusive cattle or hog operations

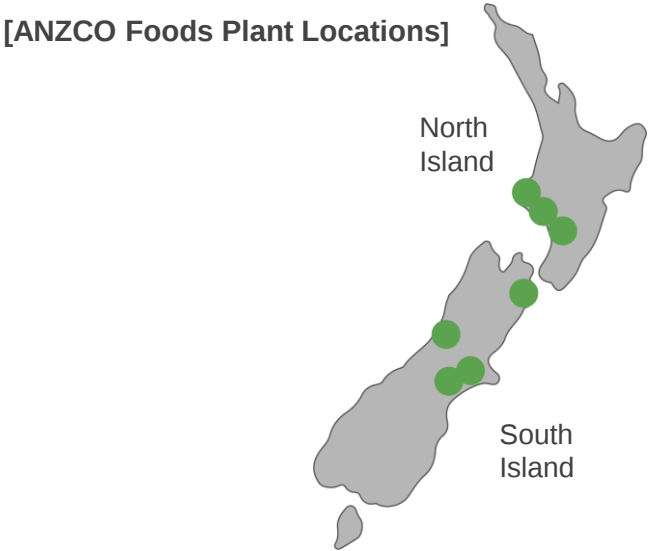
Accelerating Growth of Overseas Businesses and Expanding Into Growing Businesses

- Promote investment in overseas and growth businesses to capture growing demand and increase profits
- Expand Frozen Foods Business and future food development to reduce food loss and ensure a stable supply of protein in the long term
- Generate ordinary profit of 5 to 10 billion yen through growth investments of 100 billion yen, including M&A

(1) New Zealand(NZ) - ANZCO Foods

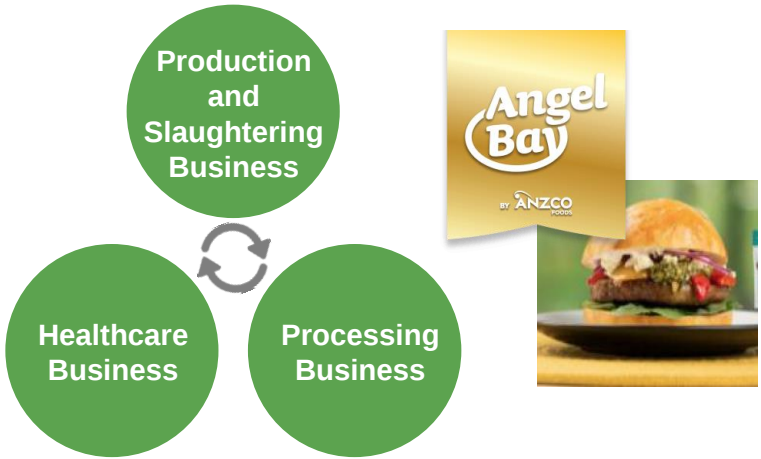
(Production, slaughtering, processing, and sale of beef and sheep meat)

Issues/ Constraints	Higher productivity of slaughtering and processing
initiatives	Continue capital investments to enhance productivity with reasonable and sufficient labor Reinforce and reorganize plants in the North and South Islands of New Zealand



Issues/ Constraints	Strengthen basic and internal profitability besides market conditions
initiatives	• Healthcare: Establish a new plant for the medical materials of bovine by-products • Slaughtering: Creation of value with premium sales of beef and sheep meat • Processing: Strengthen Own Brand

[ANZCO Foods Business Model] [Own Brand Example]



[Repost]
Accelerating Growth of Overseas Businesses and Expanding Into Growing Businesses

- Promote investment in overseas and growth businesses to capture growing demand and increase profits
- Expand Frozen Foods Business and future food development to reduce food loss and ensure a stable supply of protein in the long term
- Generate ordinary profit of 5 to 10 billion yen through growth investments of 100 billion yen, including M&A

(2) U.S. - Develop Processed Meat Products and Cooked Foods Businesses

Issues/ Constraints	Cooked foods yet to advance in U.S. markets, where the population continues to grow, and the economy continues to expand		
initiatives	• Dispatch company salespersons and leverage IPC processed foods sales network • Develop value-added cooked foods through technical skill cultivated in Japan based on local needs • Consider building new plants in the future, depending on sales performance Indiana Packers Corporation(IPC) (Hog slaughtering, production and processing) • Joint venture with Mitsubishi Corporation (20% investment by the Company) • Ranks seventh in the Americas in hog slaughtering and production capacity, with one of the largest single plants in the U.S. • Focuses on improving manufacturing capacity for processed pork products, acquiring two Ham & Sausage manufacturers in the past 10 years [Own Brand Examples] (ham, sausage, bacon, etc.) 		

(3) Japan - Frozen Foods Business Development

Issues/ Constraints	Responding to customer needs for convenient food preparation and reducing food loss
initiatives	Consider new frozen food production lines and M&A

(4) Future Food Development

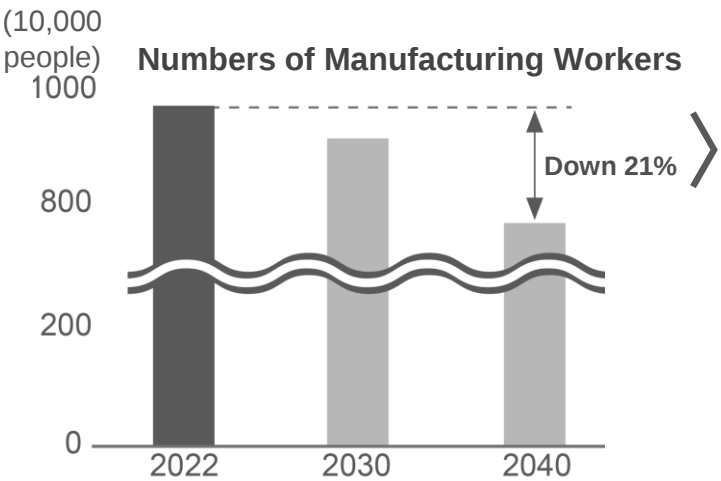
Issues/ Constraints	Responsibility to provide a stable future supply of protein
initiatives	• Strengthen development of plant-based foods made from plant-derived ingredients • Research cultured meats that may lead to disruptive innovation

Efficiency and Transformation Through DX

- The declining work force in Japan is long-term issue for our company
- Use DX to solve problems and achieve operational efficiency and sales improvement at the same time
- Increase ordinary profit by 2 billion yen through Quantitative Initiatives
- Obtain public certifications as Quantitative Initiatives

Labor Market Outlook

- The number of domestic workers is expected to decline 14% in 2040 (vs. 2022)
- The number of workers in the manufacturing industry is expected to decline by 21% in 2040 (vs. 2022)



Source: FY2023 Recent Statistical Survey Reports (Preliminary Report)
The Japan Institute for Labour Policy and Training

Quantitative Initiatives

[Investments]

Upgrade enterprise system, etc. Executed most of our 10 billion yen investments

[Estimated Effects in FY2035]

Achieve ahead of schedule

Streamline Business

+1 billion yen



Increase Sales and Reduce Costs

+1 billion yen

[Quantitative Effects]

Reduce labor costs by improving operational efficiency, and generate profit through increased sales and cost reductions

Qualitative Initiatives

[Implementation System]

Support cross-company execution through the DX Promotion Office

[Human Resources Development]

Improve DX literacy through trainings and other means

[Official Certifications]

Obtain external certifications to enhance corporate brand

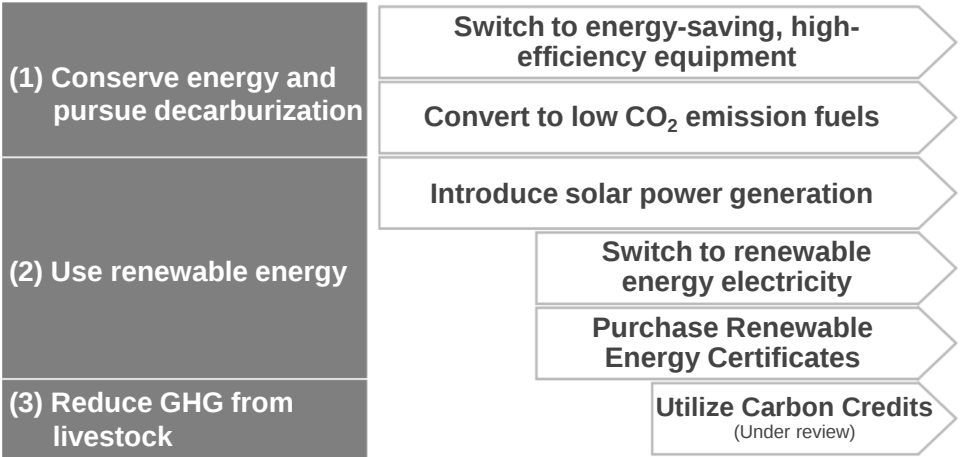


Sustainability

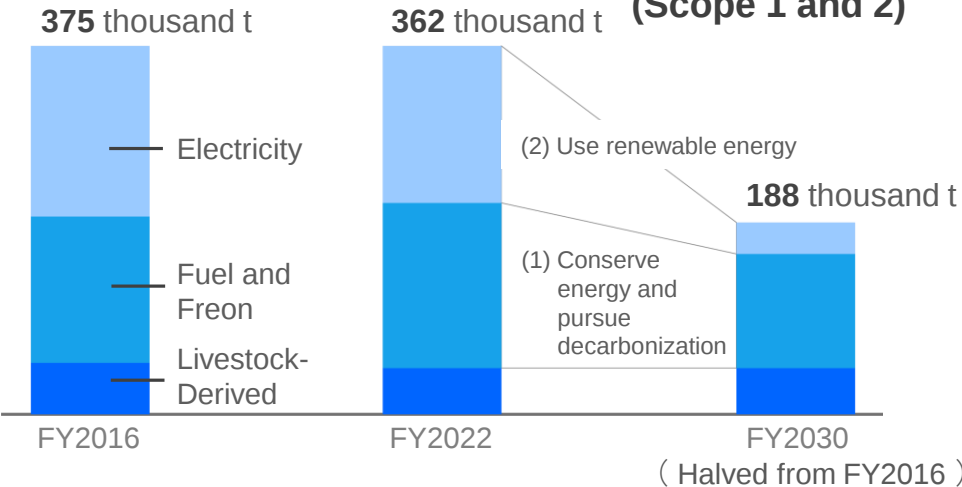
Contribute to sustainable societies through decarbonization, respect for human rights, and considerations for animal welfare

Reduce Greenhouse Gas Emissions

- Achieve 50% reduction in FY2030 through energy conservation, decarbonization, and use of renewable energy
- Introduce Internal Carbon Price and identify necessary investments



Greenhouse Gas Emissions, CO2 conversion (Scope 1 and 2)



Human Rights

- Interviews with foreign technical intern trainees: Complete at all locations in the three years of the Medium-Term Plan
- Expansion of supplier surveys: Confirm consistency with our human rights policy through on-site visits

Animal Welfare

- Introduce freestalls (hog):
In FY2024, the Company will introduce a trial freestall system at our farms
We will verify the impact on sows and issues related to feeding management, etc
- Install drinking water facilities at slaughtering plants: Complete installation of drinking water facilities at all cattle and hog slaughtering plants in FY2024

1.	Overview	3
2.	Long-Term Management Strategy 2035	9
3.	Medium-Term Management Plan 2026	16
4.	Supplementary Materials	26

Quantitative Targets

- Strive for ordinary profit of 30 billion yen in FY2026, the final year of this medium-term plan
- Respond in a timely manner to changes in the external environment, such as market conditions
- Raise basic earning power of the Company mainly through organic growth

	Medium-Term Plan 2023 Prior Fiscal Year	Medium-Term Management Plan 2026		Final Year of the Plan Compared to FY2023
	FY2023 Results	FY2024 Plan	FY2026 Plan	
Net Sales (Billions of yen)	955.6	970.0	1,000.0	+44.4
Ordinary Profit (Billions of yen)	26.0	26.5	30.0	+4.0
Processed Foods	9.1	9.5	12.0	+2.9
Meat	18.1	18.5	20.0	+1.9
ROE	5.6%	5.6%	6.2%	+0.6%
ROIC	5.5%	5.5%	5.9%	+0.4%
Processed Foods	5.1%	5.2%	5.6%	+0.5%
Meat	8.0%	8.3%	8.7%	+0.7%

[Processed Food Business]

Improve Basic Earning Power

- Increase sales through our strengths in product lineups that meet diverse needs and our marketing techniques leveraging said lineups
- Revise prices in response to external environments and continue reducing internal costs to recover profits as quickly as possible

Renew Products

- ◆Continue to introduce new products
 - Frozen and room temperature products

- ◆Strengthen product brands

[Own Brand Examples]



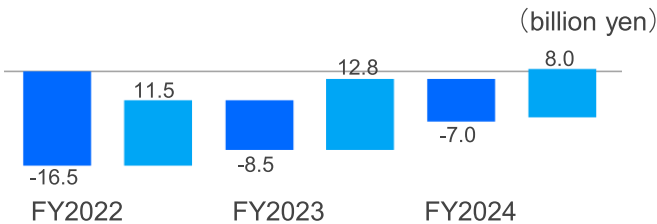
- ◆Replace low-profit products

Differentiate Marketing and Sales Methods

- ◆Propose displays of entire product lines on the retail salesfloor
- ◆Cross-sell ITOHAM and YONEKYU brand products

Revise Prices

- Increase in costs of raw materials, utilities, distribution, etc.
- Effects of price revisions on profitability



- ◆Revise prices in a timely manner in response to external environments

- As prices for raw materials and other items remain high, we expect FY2024 price revisions to offset increased costs

Reduce Internal Costs

- ◆Improve productivity and yield by reducing workforce, saving energy, and introducing high-productivity equipment
- ◆Reduce costs through revisions of suppliers and product standards

Begin Preparations for our Leap Forward

- ◆Japan - Frozen food sales for retail
Sales target: 20 billion yen
- ◆U.S. - Commercialization of Japanese-style fried food

[Meat Business]

Improve Basic Earning Power

- Strengthen sales through our strengths in our nationwide sales network and the ANZCO Foods sales network spanning throughout over 80 countries
- Improve profit margins through value-added meat products and advancements in risk management

Enhance Sales - Own Sales Channels

- ◆ Make the deliciousness of WAGYU known to the world
 - Start exporting high grade part of beef from the new Towada plant
 - Diversify sales methods to include chilled, small packaged, and other products
- ◆ Unheated processed meats
 - Expand lineup of convenient products
 - Develop flexible products using price-competitive raw materials



[Towada Meat Plant]
Cattle slaughtering and processing facilities
Operations launched in April 2024, tripling processing capacity



Simple product example:
seasoned meat products

Add Value

- ◆ Expand by-product profits
 - Sell in-house beef by-products from the new Towada plant
 - Sell by-products with higher degrees of processing
- ◆ Develop Company Brand Meat Line



Domestic pork



ANZCO Foods
Beef imported from NZ

Enhance Risk Management

- ◆ Increase procurement sources to reduce disease and geopolitical risks
- ◆ Review unprofitable transactions and purchase terms
- ◆ Establish a more detailed inventory control
- ◆ Manage credit and contract risk thoroughly

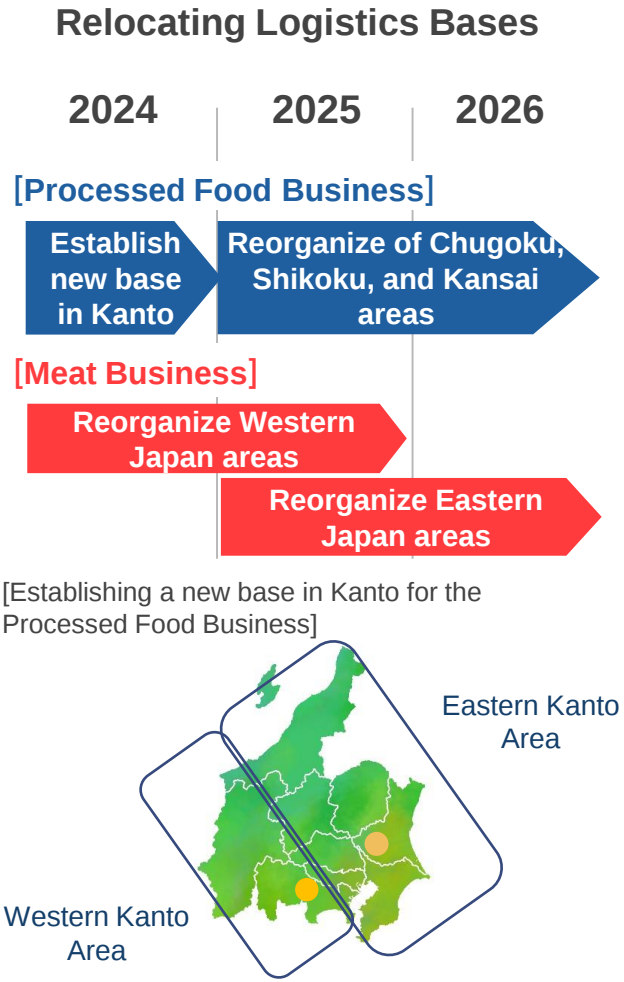
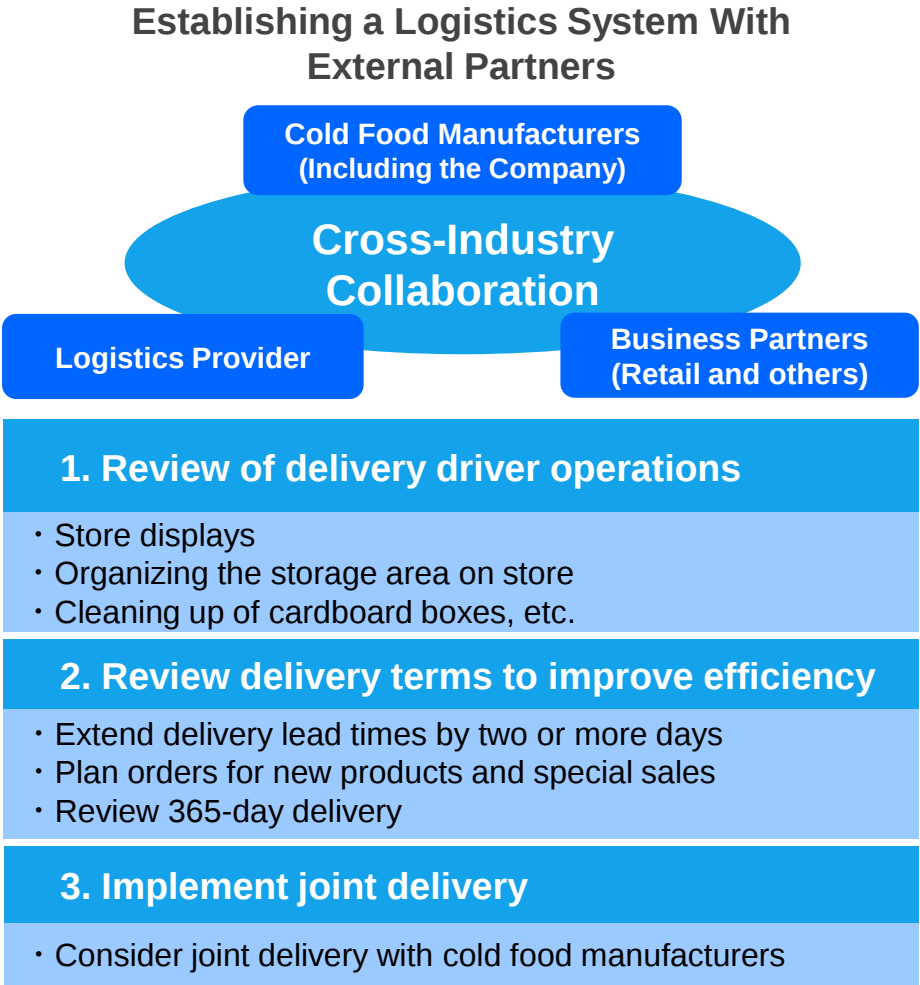
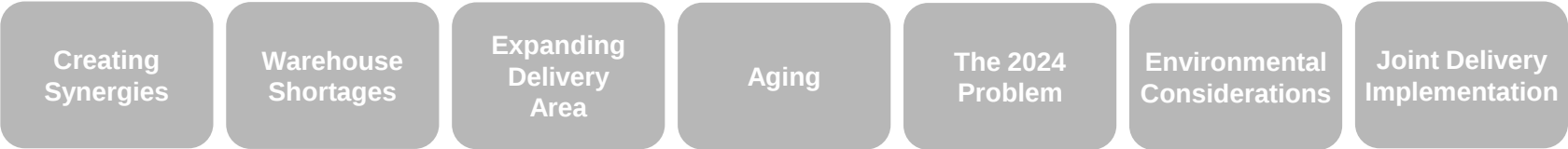
Begin Preparations for our Leap Forward

- ◆ Japan - Expansion of poultry production farms
- ◆ NZ - Establish a new plant for the medical materials of bovine by-products

Establishing a Sustainable Logistics System

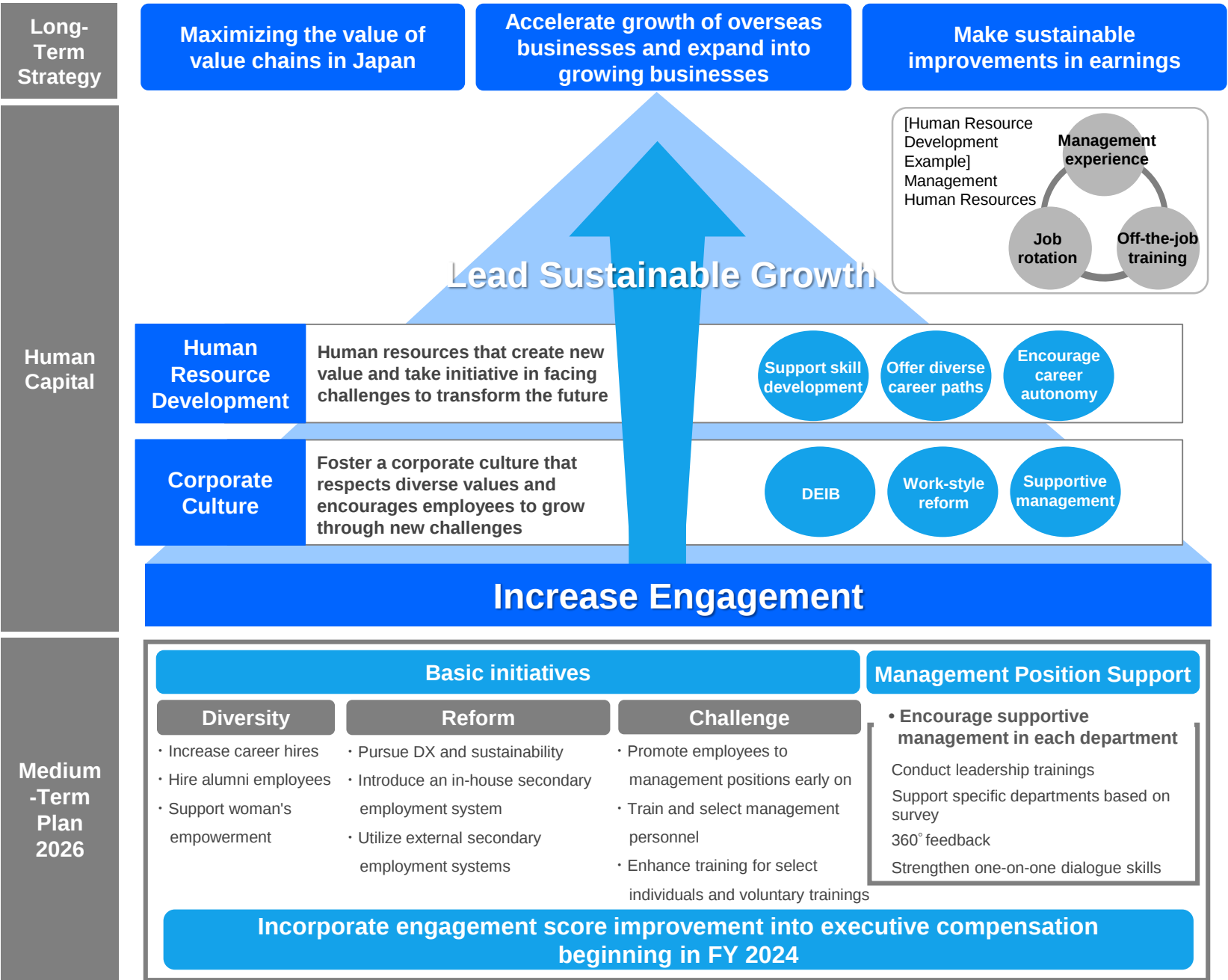
- Establish a sustainable logistics system with external partners, for a stable supply of products
- Work toward relocating facilities to streamline logistics
- target a 10% improvement in truck loading rate (stipulated by the government) by promoting Joint Delivery

Our Logistics challenges



Human Capital Initiatives

- Drive sustainable growth by improving engagement through human resource development and fostering a corporate culture
- Implement basic initiatives and strengthen management support during the three-year medium-term plan
- Set new KPI of 60% engagement score in FY2026



Shareholder Return

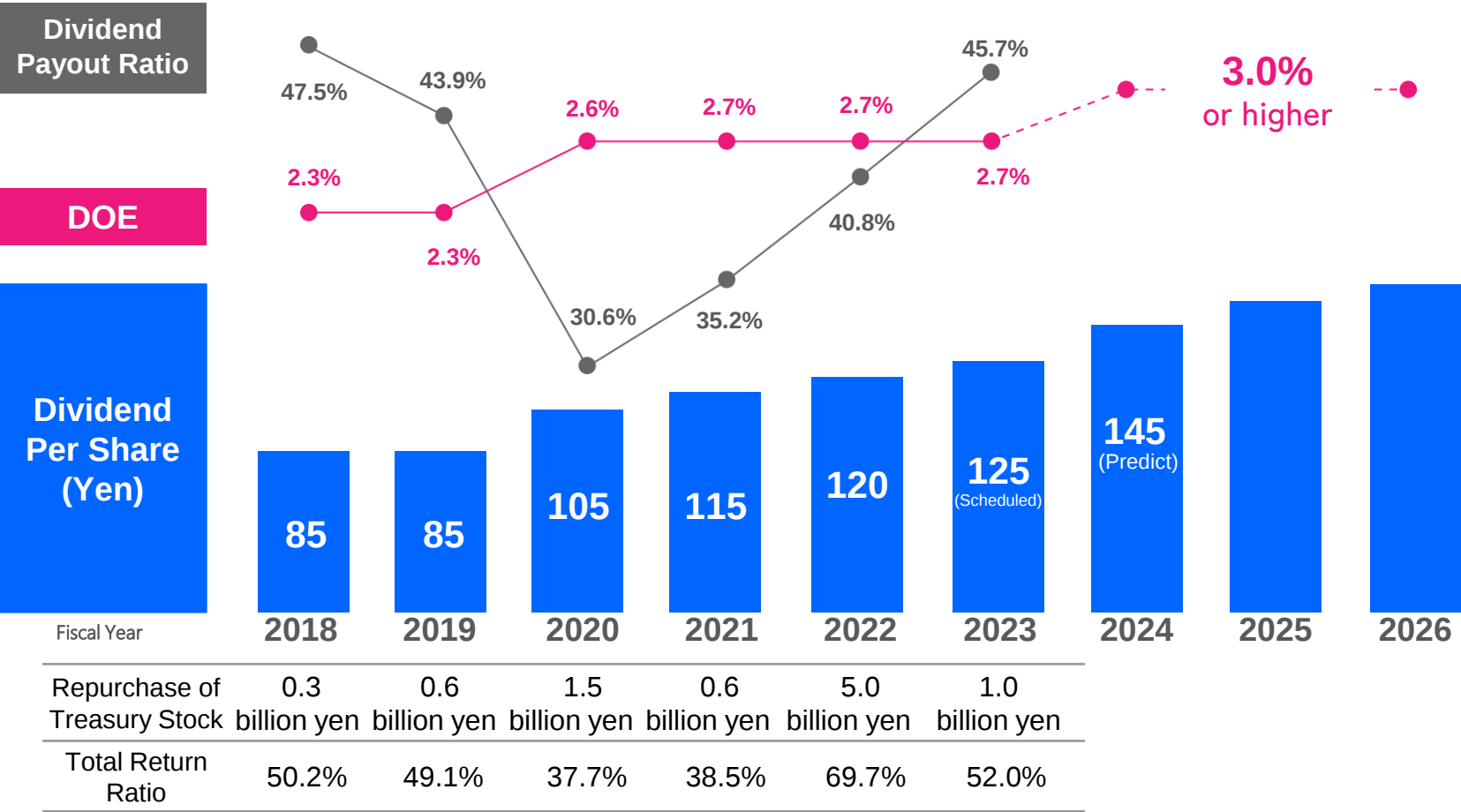
- Introduce dividend on equity ratio (DOE), which is less susceptible to performance fluctuations, as a shareholder return indicator
- Progressive dividend and approximately 3% or higher DOE without reducing dividend per share
- Start interim dividends from FY 2024

Current Policy:

Dividend payout ratio of 30-50%,
targeting 40% and stable dividend
increases

Three-Year Medium-Term Plan Policy :

Progressive dividend
DOE of 3% or higher



* We implemented a reverse stock split (from five shares of common stock to one share) in October 2023.
Adjusted for reverse stock split assumptions, including prior years

Cash Flow Allocation

- Improve ability to generate operating cash flow by improving basic earnings power
- Use cash generated from operations for stable shareholder returns and growth investments

Results and Planned Cash Flows

Growth Investment (1)

Further value chain enhancements

30 - 45 billion yen

- Reorganize Processed Foods plants
- Expand and construct additional Meat Business bases and plants

Renewal Investments

35 billion yen
(depreciate over 12 billion yen per year)

Growth Investment (2)

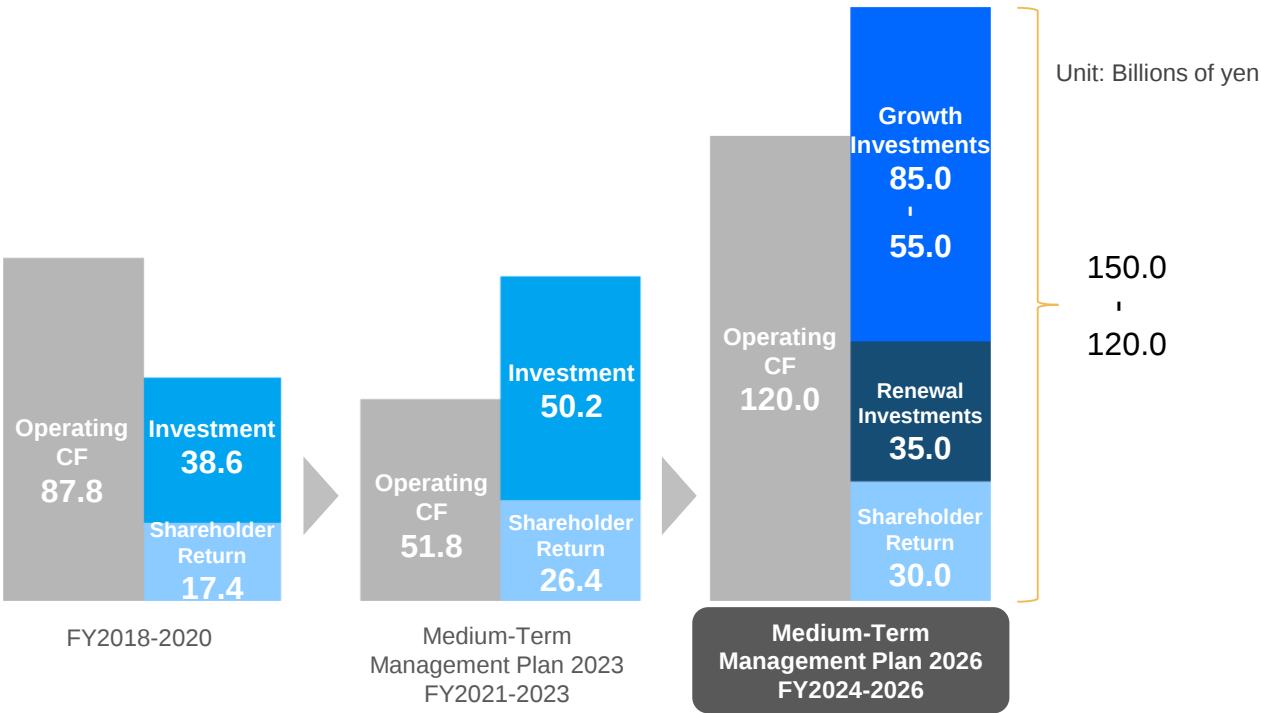
Accelerated growth of overseas business and growing business development

25 - 40 billion yen

- Strengthen and reorganize overseas plants
- M&A

Shareholder Return

**Progressive dividend
DOE of 3% or higher**



Cost-of-Capital-Conscious Management

Enhance corporate value through implementation of Long-Term Management Strategy 2035 and Medium-Term Management Plan 2026

Profitability and Capital Efficiency Analysis

Comparison with capital costs projected from a market perspective

	FY2021	FY2022	FY2023
ROE	7.5%	6.4%	5.6%
Cost of shareholders' equity	5% - 6%		
	ROE ≥ Equity costs		
ROIC	6.6%	5.8%	5.5%
WACC	4% - 5%		
	ROIC ≥ WACC		
PBR	0.72	0.74	0.81

Issue

1 Profitability and capital efficiency

- Profitability declines despite exceeding capital costs

2 Future sustainable growth expectations

- P/B ratio lower than 1x due to low market expectations of company growth

Initiatives to Enhance Corporate Value

$$PBR = \begin{matrix} \uparrow \\ \text{1 ROE} \end{matrix} \times \begin{matrix} \uparrow \\ \text{2 PER} \end{matrix}$$

Profitability and capital efficiency

Sustainable growth expectations

Mid-Term Management Plan 2026 ▶ 1) Increase ROE

- Improve basic earning power
- Business management using ROIC as an indicator
 - ✓ Thorough inventory control
 - ✓ Review unprofitable transactions and businesses
 - ✓ Continue sale of policy shares
- Pursue optimal financial leverage
 - ✓ Higher DER depending on investments (up to 0.5)

Long-Term Management Strategy 2035 ▶ 2) Improve PER

- Increase profits through growth investments
- Strengthen management foundation to support sustainable growth

Summary

Long-Term Management Strategy 2035

- Achieve our 2035 approach *meat together*
- Reach an ordinary profit of 50 billion yen including growth investments for profit growth and sustainable improvements in earning power
- Strengthen management foundation to support growth based on DX and sustainability

Medium-Term Management Plan 2026

- Improve basic earnings power and achieve ordinary profit of over 30 billion yen
- Begin preparations for our leap forward through growth investments, and encourage growth through the medium-term management plan onward
- Use cash generated from operations for stable shareholder returns and growth investments

1.	Overview	3
2.	Long-Term Management Strategy 2035	9
3.	Medium-Term Management Plan 2026	16
4.	Supplementary Materials	26

Quantitative Initiatives

Streamline Business

Business Replacement Efficiency

- Introduce internal communication tools
- Reduce operations through enterprise system renewal
- Build up RPA (Robotic Process Automation) in each department

Order Operations

- Use IC tags and image authentication for efficient inspection and inventory control
- Improve efficiency of manual coordination operations and optimize inventory

Estimated Effect

1 billion yen

Increase Sales and Reduce Costs

Increase sales

- Transition from phone and fax orders to orders placed through our app

Increase sales

- Enhance data analysis
- Renew e-commerce site and promote sales using customer data

Reduce costs

- Improve efficiency of factory production processes through IoT

Reduce SG&A expenses

- Visualize logistics through optimal routing

Estimated Effect

1 billion yen

Qualitative Initiatives

Strengthen DX Promotion System

Establish New DX Office

- Strengthen collaboration between the DX Promotion Office and each division and business company
- Launched DX Task Force in July 2022
- Reorganized into DX Promotion Office in April 2023

Human Resource Development

Foster Mindsets

- Hold ongoing training and improve DX literacy for all employees
- Pursue site-implemented RPA and no-code development

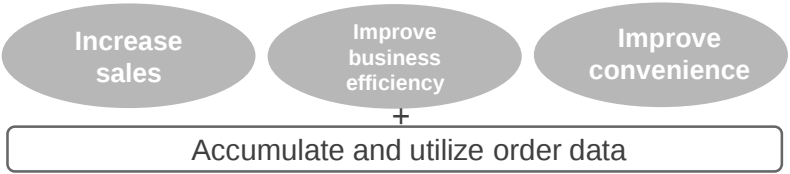
Obtain Official Certifications

Penetration

- External certifications
- Enhance corporate brand strength

IT Infrastructure Ex.: Order App

- Transitioning phone and fax order operations to our order app
- Increase sales by improving customer convenience
- Achieved effect of 0.2 million yen



*Image

04 Materiality and KPI

Materiality		KPI (Target)	FY2023 Results (Progress Rate)
	Realizing healthy and affluent diet		
		GHG emissions (CO2 equivalent) Half of FY2016 levels by FY2030 and net zero by 2050	362 thousand t*1 (6.9%)*3
	Considering the environment	Energy consumption (intensity) 1% reduction each year, 3% reduction over 3 years, from FY2021 levels	9.53 GJ/t*1 (91.6%*2) *3
		Water consumption (intensity) 1% reduction each year, 3% reduction over 3 years, from FY2021 levels	16.9 m³/t*1 (117.7%*2)
		Waste emissions (intensity) 1% reduction each year, 3% reduction over 3 years, from FY2021 levels	90.9 kg/t*1 (114.7%*2)
		Engagement Score (Percentage of positive responses to employee survey) FY2026 60.0% or more	52.0%
	Creating a workplace where each employee can actively participate	Ratio of women in management positions *Major group companies in Japan FY2030 10%	6% (60%)
		Ratio of women in assistant manager level positions *Major group companies in Japan FY2030 20%	11.8% (59%)
		Ratio of paid leave utilization (per person per year) FY2025 70%	71.1% (102%)
		Recycling rate of animal feces Maintain 100%	100%*1 (100%)
	Promoting sustainable procurement and stable supply	Healthcare Business net sales FY2025 AUD 105 million	AUD 97 million (88.7%)
		Ratio of supplier survey coverage Implement annually for 80% of procurement amount starting in FY2022	Conducted at 163 companies
		Elimination of gestation stalls (hog) Eliminate gestation stalls in favor of group feeding or freestall systems when building or reconstructing a new piggery for pregnant sow	No new construction or renovation
	Contributing to local communities		
	Strengthening corporate governance		
	Pursuit of uncompromising flavor and high quality	Numbers of third-party food safety certification sites Obtain at all production facilities in Japan by FY2023 (increase from 42 to 45 facilities)	Since we have reached our target year and achieved our goal, we will set “maintaining 100% of third-party food safety certified sites” as a KPI from FY2024 onward. 45/45 (100%)

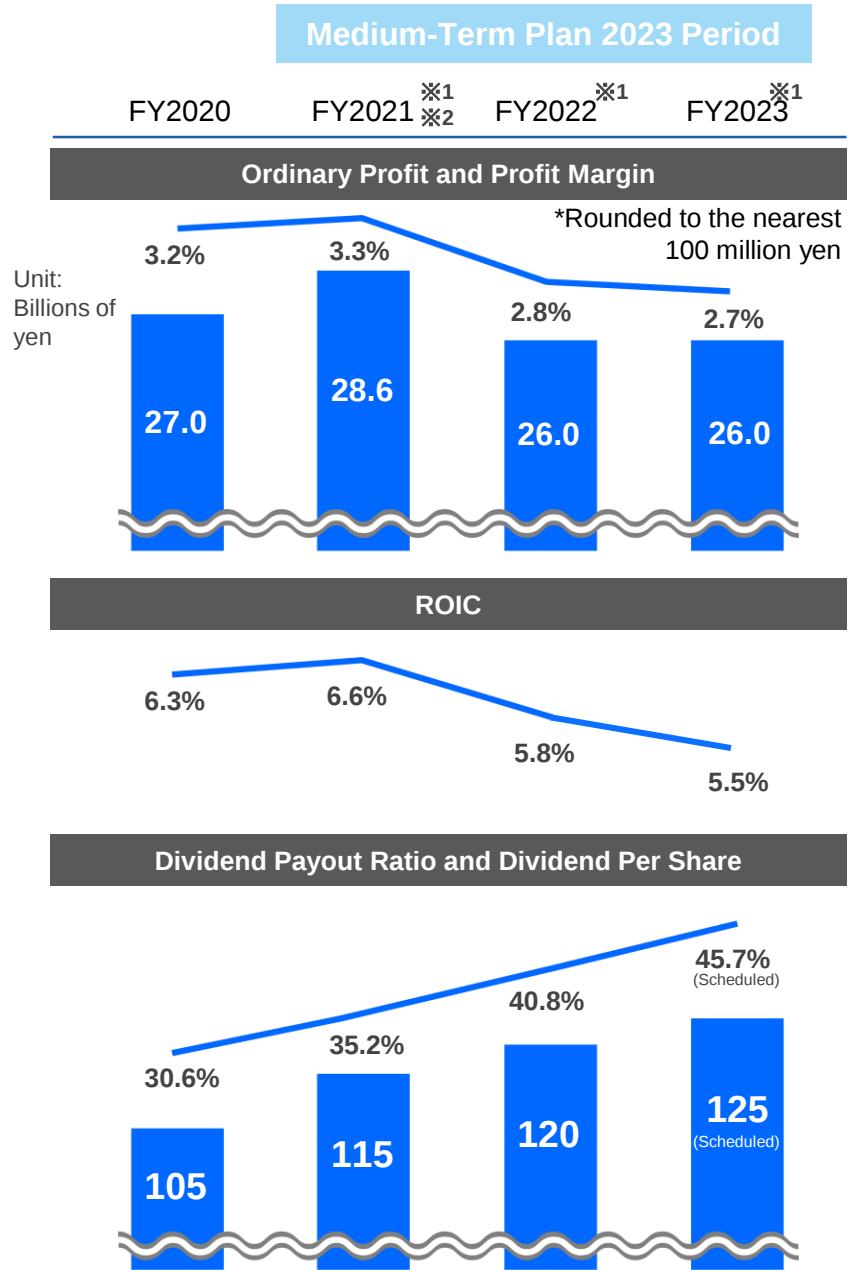
NEW

*1: Results indicate FY2022 figures, as FY2023 results are still being compiled *2: Progress toward the three-year 3% reduction target

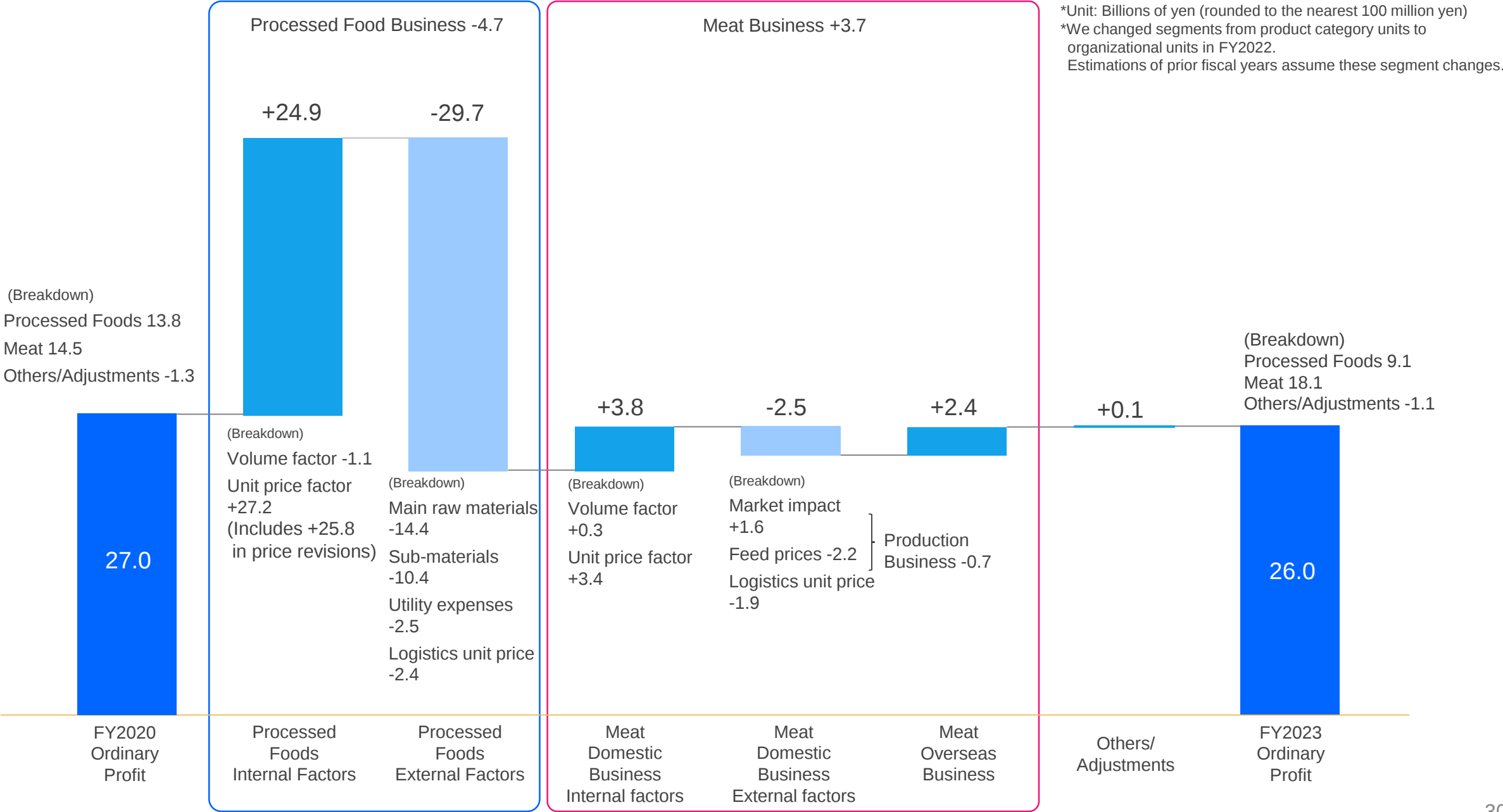
*3: Figures have been revised after third-party verification.

04 Management Indicator

	Medium-Term Plan 2023 Period			
	FY2020	※1 FY2021	※1 FY2022	※1 FY2023
Net Sales Billions of yen	842.7	854.4	922.7	955.6
Operating Profit Billions of yen	24.0	24.6	23.0	22.3
Profit Margin %	2.9	2.9	2.5	2.3
Ordinary Profit Billions of yen	27.0	28.6	26.0	26.0
Profit Margin %	3.2	3.3	2.8	2.7
Net Income Attributable to Owners of the Parent Billions of yen	20.2	19.1	17.0	15.6
ROE %	8.5	7.5	6.4	5.6
ROIC %	6.3	6.6	5.8	5.5
Dividend Payout Ratio % Dividend Per Share Yen ※2	30.6 105	35.2 115	40.8 120	45.7 125 (Scheduled)
Share Buybacks Billions of yen	15	6	50	10



04 Ordinary Profit Fluctuation Factors



meat
together

ITOHAM YONEKYU HOLDINGS
Group Slogan 2035

Contact Information

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

ITOHAM YONEKYU HOLDINGS INC.

Public & Investor Relations Office

TEL : +81-3-5723-6889

You can also contact us from the company website.

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

The current plans, forecasts, strategies and other items contained in this presentation include our forecasts for business results. These forecasts are not historical facts; they are our judgment based on currently available information. We do not guarantee these forecast business results, and they contain elements of risk and uncertainty. The purpose of this presentation is not to solicit investment, but to give all investors a deeper understanding of Itoham Yonekyu Holdings. We have taken care over the content of this presentation, but we do not accept any responsibility for errors in the content, tampering by third parties, or errors that may occur during downloading.