

ITOHAM YONEKYU HOLDINGS INC.

(TSE Prime : 2296)

[Presentation Materials] Acquisition of Greenlea Group Limited, a New Zealand Meat Processing Company

※ This document provides supplemental information to the disclosure released on June 18, 2026.

June 18, 2026

Event Name : Briefing on the Acquisition of Greenlea Group Limited

Date & Time : July 30, 2026(Tue) 10:00-11:00

Speakers	: Hiroyuki Urata	President and Chief Executive Officer
	Ken Harada	Director, Managing Executive Officer, COO, Meat Business Div.
	Shuhei Nakao	Managing Executive Officer, General Manager, Corporate Strategy Dept.

01 Transaction Overview

Transaction Overview

- The acquisition of Greenlea in New Zealand was executed through our New Zealand subsidiary, ANZCO.
- ANZCO will firm up the position as a leading packer in New Zealand - one of the world's leading beef-exporting countries - and expand its capacity to supply animal protein to the United States, Europe, and Asia.

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Transaction Overview

Acquisition Target	100% of the shares of Greenlea Group Limited, a NZ-based meat processing company ("Greenlea").
Seller	The Founding Family
Buyer	ANZCO Foods Limited ("ANZCO")
Purchase Price	NZ\$ 800M (JPY 76B)
Cattle Throughput	Annual cattle throughput of 240,000 head across two plants
Financial Performance	FY2025(year ended Sep 2024) : Revenue 615M / NPBT 59M
Schedule (Planned)	Jun-Aug 2026: Regulatory approvals in NZ (Com Com and OIO) Aug 2026: Acquisition Completed
Our Rationale	The acquisition of Greenlea will consolidate ANZCO's position as a leading New Zealand packer and expands its supply of animal protein to the United States, Europe, and Asia.



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Urata: Thank you for joining us today.

I will outline the transaction.

We will acquire 100% of the outstanding shares of Greenlea Group Limited ("Greenlea"), a New Zealand-based meat company.

The sellers are members of the founding family. We will acquire all shares held by multiple shareholders. ANZCO Foods Limited ("ANZCO") will act as the acquisition vehicle.

The purchase price is NZD 800 million (approximately JPY 76 billion).

Greenlea operates two beef processing plants in New Zealand and processes about 240,000 cattle per year. It also runs a by-product business in addition to its meat operations.

ANZCO processes about 370,000 cattle per year. After the transaction, total processing capacity will reach about 610,000 head annually.

ANZCO also processes about 2.3 million sheep per year, while Greenlea focuses primarily on beef.

For the fiscal year ended September 2025, Greenlea reported revenue of about NZD 600 million and profit before tax of about NZD 59 million.

We expect to obtain approvals from the New Zealand Commerce Commission and the Overseas Investment Office by the end of August 2026.

Once approvals are obtained, we will complete the procedures and execute the share acquisition.

This acquisition will strengthen ANZCO's position in New Zealand, a country that is the world's seventh-largest beef exporter, and move it closer to a top-tier industry position.

By expanding supply capacity, we will accelerate global growth and capture rising overseas demand.

Since becoming President last year, I have shared three priorities with our employees to drive further growth.

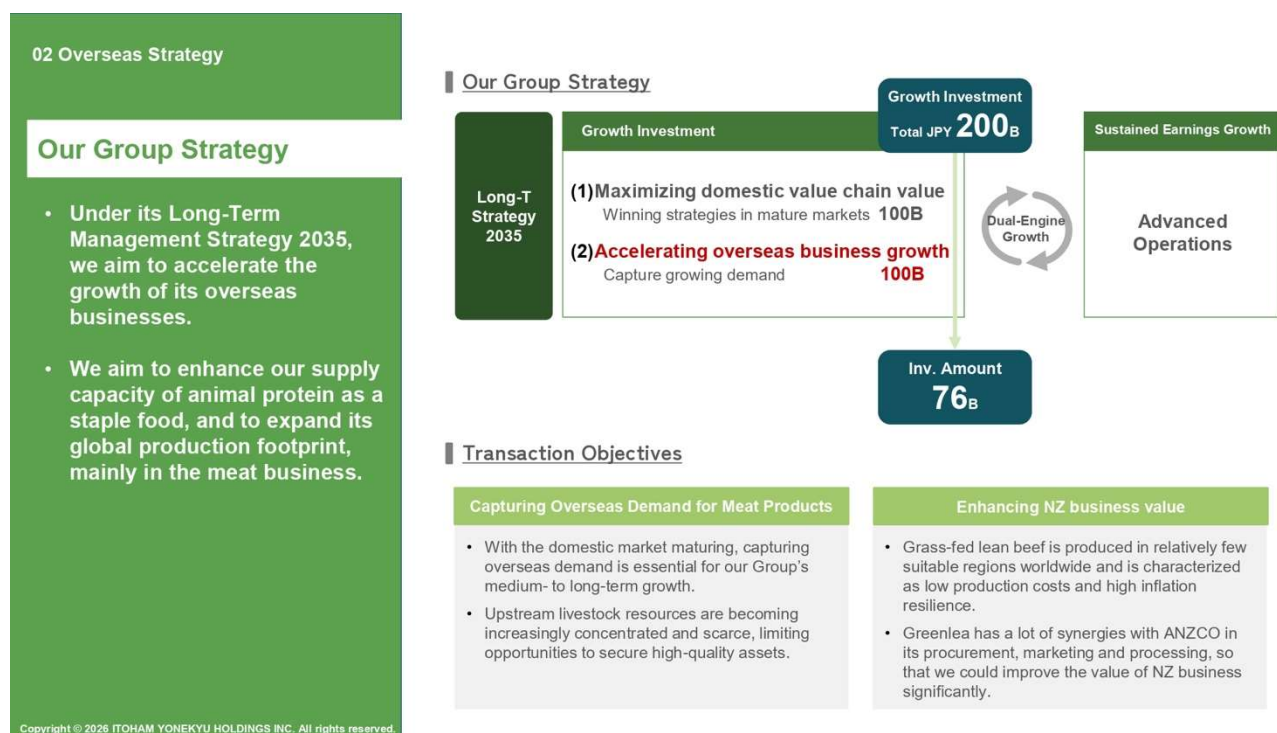
First, expand areas of strength in our core businesses and increase the number of No. 1 positions.

Second, expand beyond meat and processed meat into broader food segments to unlock new growth.

Third, position overseas operations as a key growth driver and accelerate their expansion.

This acquisition puts our third priority into action. It will support global growth by capturing overseas demand.

That concludes my remarks. Thank you.



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Nakao: I will now explain the details. Please refer to page 3.

We aim to build a robust earnings foundation that can generate ordinary income of ¥50.0 billion by 2035. This goal is outlined in our “Long-Term Management Strategy 2035” and “Medium-Term Management Plan 2026,” both announced in May 2024.

We will drive sustainable improvements in profitability and expand earnings through strategic growth investments.

This page restates the content of our “Long-Term Management Strategy 2035.”

To achieve this strategy, as shown above, we position “maximizing the value of our domestic value chains” and “accelerating overseas business growth” as the two pillars of our growth strategy, and plan investments of ¥100 billion in each, totaling ¥200 billion.

This project falls under “accelerating overseas business growth.”

The investment amounts to NZD 800 million, equivalent to approximately ¥76 billion.

The strategic objective of this project, as described in the lower section of the page, is to build an earnings foundation that enables us to more reliably capture growing demand for meat in overseas markets, primarily in the United States, Europe, and Asia.

In addition, we will further strengthen the business foundation of ANZCO, which plays a core role in our overseas operations.

At the same time, we will enhance our supply capacity for grass-fed beef, for which demand continues to expand, particularly in Western markets, thereby increasing ANZCO’s corporate value.

Next, I will explain the impact of this acquisition on our financial performance.

The consolidated earnings forecast for FY2026, announced last month, does not reflect the impact of this acquisition.

Going forward, we will carefully assess the effects of purchase accounting and the post-acquisition earnings outlook, and will consider revising our forecast as necessary.

During the period of this Medium-Term Management Plan, we plan to implement growth investments of approximately ¥40 billion in Japan, centered on the Mishima Plant, which is scheduled to start operations this autumn.

Including this acquisition, we plan total growth investments of approximately ¥120 billion in Japan and overseas.

03 Transaction advantages

Greenlea's Strengths

- NZ enables sustainable meat production, supported by stable climate, livestock supply from dairy farming, and strict biosecurity controls.
- In NZ, seasonal swing in livestock supply impacts on plant utilization, making livestock sourcing one of key competitiveness.
- Greenlea delivers strong profitability: it operates two plants in the Waikato region of NZ's North Island, a major area for dairy industry, and benefits from good access to export ports.

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NZ's Strengths

Climate	• Low drought risk supported by abundant rainfall and fertile pastures.
Livestock Supply	• As the world's largest dairy exporter, NZ can provide a stable supply of cows and calves from its dairy industry.
Biosecurity	• NZ's physical isolation as an island nation and strict government biosecurity ensure a historic BSE-free and FMD-free.
Sustainability	• Greenhouse gas (GHG) emissions from beef production are among the lowest in the world, with native forests strictly protected by law.

Greenlea's Strengths

Location	• Greenlea has 2 plants in Waikato region with strong livestock sourcing. • Strong access to Tauranga Port, NZ's largest export port.
Community Relationships	• Strong local workforce relationship enables stable operations. • Long-standing strong ties with local farmers.
Operations	• Beef-only, export-focused. • Advanced automation.

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Next, I will explain Greenlea. Please turn to the upper section of page 4 of the materials. First, I will discuss the background to this investment.

The CEOs of ANZCO and Greenlea have a long-standing relationship, having competed in the New Zealand meat industry for more than a decade. Through this, both companies recognized their strong alignment in corporate culture and business approach.

Meanwhile, Greenlea has remained a family-owned business, and business succession has become a management challenge. Against this backdrop, ANZCO had been building a relationship with Greenlea and exploring collaboration and partnership opportunities. Since last year, the two parties have engaged in full-scale discussions on an acquisition and have now reached an agreement to acquire shares.

Next, I will explain the key characteristics of the New Zealand livestock business in which both companies operate. New Zealand has a cool, maritime climate with abundant rainfall, resulting in a relatively low risk of drought and a highly suitable environment for pasture-based livestock farming.

In addition, New Zealand's beef industry benefits from a well-developed dairy sector, ensuring a stable supply of cattle. It is also characterized by a low risk of livestock diseases, supported by strict biosecurity measures and the country's geographical advantage as an island nation. Furthermore, production is primarily pasture-based, which helps reduce environmental impact and enhances competitiveness from a sustainability perspective.

Next, I will explain the key features of Greenlea.

As shown in the lower section of the slide, one of its key strengths is its highly advantageous location.

The company operates two facilities in the Waikato region on New Zealand's North Island, one of the country's leading dairy and livestock areas. The region offers a strong livestock supply base and is located close to the Port of Tauranga, one of New Zealand's largest export ports, providing significant competitive advantages across procurement, production, and export.

In addition, Greenlea has built strong, long-standing relationships with local communities, and its close network with farmers and employees is a key management asset that supports stable procurement and

operations. Furthermore, by specializing in beef production, the company achieves efficient operations and delivers high profitability and capital efficiency under a lean management structure.

03 Transaction advantages

Synergies

- ANZCO and Greenlea have a lot of synergies across procurement, marketing, and cost optimization.

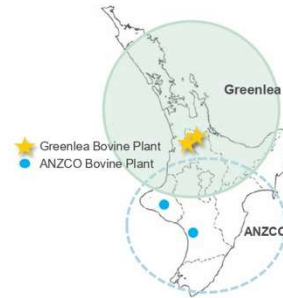
ANZCO–Greenlea Synergies

Livestock Procurement	• ANZCO sources livestock from the central and southern regions in North Island, creating complementarity with Greenlea's farmer network.
Sales	• ANZCO can accelerate global sales of Greenlea's high value beef products in US, EU and UK with its other overseas platforms. • Leverage ANZCO's expertise to recover by-products at Greenlea.
Cost Optimization	• Optimize production processes, logistics, and administrative.

Locations of the Plants



Livestock catchment area on the NI



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Next, I will explain the synergies between ANZCO and Greenlea. Please turn to page 5 of the materials. ANZCO and Greenlea have established strong business foundations in different regions—ANZCO in the South Island and Greenlea in the North Island—and we expect to generate various synergies through their integration.

First, we expect synergies in production and procurement.

On the North Island, the combined entity will operate four beef processing plants and one lamb processing plant. This will enable optimized procurement based on regional livestock supply conditions and drive higher plant utilization rates.

Next, we expect synergies in sales.

While Greenlea focuses on efficient marketing operations, ANZCO has established sales bases in the United States, Europe, and Asia, along with expertise and a customer base for high value-added products. Through this integration, we expect to leverage ANZCO's global sales network to expand premium sales of Greenlea's high-quality beef.

In addition, we expect to optimize production processes and logistics networks, while achieving cost reductions through the integration of middle back-office functions, including administrative and indirect operations.

04 Capital strategy

Capital Allocation

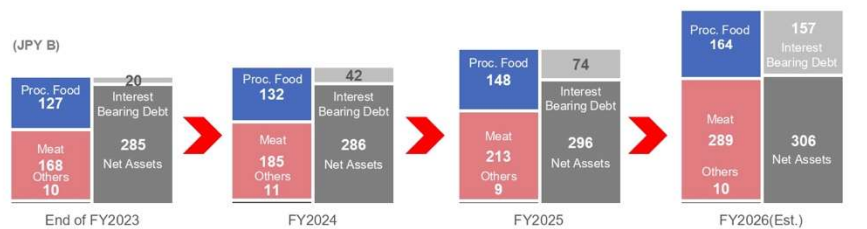
- With strategic financial leveraging, we will enhance growth investments and shareholder returns.
- Invested capital increased due to investments in plant restructuring and labor-saving initiatives in the Processed Food Division, as well as higher working capital requirements in the Meat Division.
- Through strengthening its earnings base, we aim to achieve an earlier recovery to an ROE of 8% and an ROIC in the 6%.

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Cash Flow Plan (FY2024-FY2026 Cumulative)



Capital Investment Plan (FY2024-2026)



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Finally, I will explain our capital allocation. Please refer to the upper section of page 6 of the materials. First, our capital allocation during the medium-term management plan period is as follows. Total growth investment, including this acquisition, amounts to ¥156 billion. For shareholder returns, we expect a total of ¥35 billion, including the commemorative dividend paid last fiscal year. In total, we expect to deploy approximately ¥190 billion during the plan period.

Meanwhile, operating cash flow is expected to total approximately ¥60 billion over the three-year plan period, reflecting an increase in working capital requirements. As a result, we plan to fund the shortfall of approximately ¥130 billion through interest-bearing debt.

As a result, the net D/E ratio at the end of FY2026 is expected to be approximately 0.5x. While we target an ROE of 8% or higher as a key indicator of capital efficiency, we believe our leverage level remains within an appropriate range, balancing financial soundness and capital efficiency even after this financing. Next, I will explain the composition of invested capital.

As shown in the lower section of the slide, invested capital at the end of FY2026 is expected to be approximately ¥160 billion in the processed foods business, ¥290 billion in the meat business, and ¥10 billion in other businesses, totaling approximately ¥460 billion.

Of the approximately ¥290 billion invested in the meat business, slightly more than half will be allocated to overseas businesses, including this acquisition. As a result, our business portfolio is expected to be balanced across three segments—processed foods, domestic meat, and overseas meat—with capital allocated roughly one-third to each.

This concludes my presentation. Thank you very much for your attention.