

ITOHAM YONEKYU HOLDINGS INC.

(TSE Prime : 2296)

FY2025 Financial Results

Q1(Apr 1, 2025 – Jun 30, 2025)

August 04, 2025

Summary

FY2025 Q1 Results

Consolidated

- ✓ Increased in sales and ordinary profit (Sales +26.0%, Ordinary profit +109.7%).

Business Segment

- ✓ [Processed Food Div.] - Increased in sales and ordinary profit
Product metabolism off set impact of rising raw material prices, logistics costs, and others, and contributed to increased profits.
- ✓ [Meat Division] - Increased in sales and ordinary profit
Due to improved profitability in domestic operations and continued good market conditions in ANZCO let to increased profits in both domestic and international operations.

FY2025 Full Year Forecast

Consolidated

- ✓ Expect to increase sales and profits Sales: JPN 1.0T (+4.2%), Ordinary profit ¥ 27.5 B(+32.5%)
- No changes from the previous disclosure

Business Segment

- ✓ Expect to increase sales and profits in both processed food and meat Div.
- No changes from the previous disclosure
Processed food : Ordinary Profit ¥10.8B (+10.5%) - Accelerate metabolism of products
Meat : Ordinary Profit ¥18.2B (+49.0%) - Review domestic pork sales conditions, improve ANZCO profits

Q1 Topics

Strengthen marketing strategies (Processed food)

✓ Collaboration Project

- Alt Bayern × Popular Animation (Jun-Aug)

[Aim]

Strengthen brand power, Accelerate customer trial,

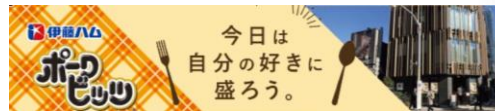
Expand target demographic

Limited-time products are 2.5 times higher than planned for June

✓ New initiatives

Executed pop-up event for Pork Bits

(Jun 9-13 2025 @Shimbashi Tokyo)



Wagyu beef export(Meat)

✓ Additional certification for Wagyu beef export plant

-Towada beef plant(IH Meat Packer Inc.)

Certified as a slaughterhouse and meat processing plant for exporting Wagyu beef to the United States, Hong Kong, and Europe

*This is the 2nd plant following Ariake beef plant (Sankyo Meat Inc.)

Plan to strengthen Wagyu beef exports

FY2025 Plan:

Increase by 30% compared to the previous year

Departure Ceremony to US (Jun 2025)



01 Earnings Results

- **FY2025 Q1 Result** **5**
- Full Year Forecast for FY2025 15

02 Supplemental Data 24

03 Appendix 32

Note:

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

[Consolidated]

FY2025 Q1 Results

Increased in sales and ordinary profit

Sales : + 26.0%
Ordinary Profit : + 109.7%

FY2025 Q1 result

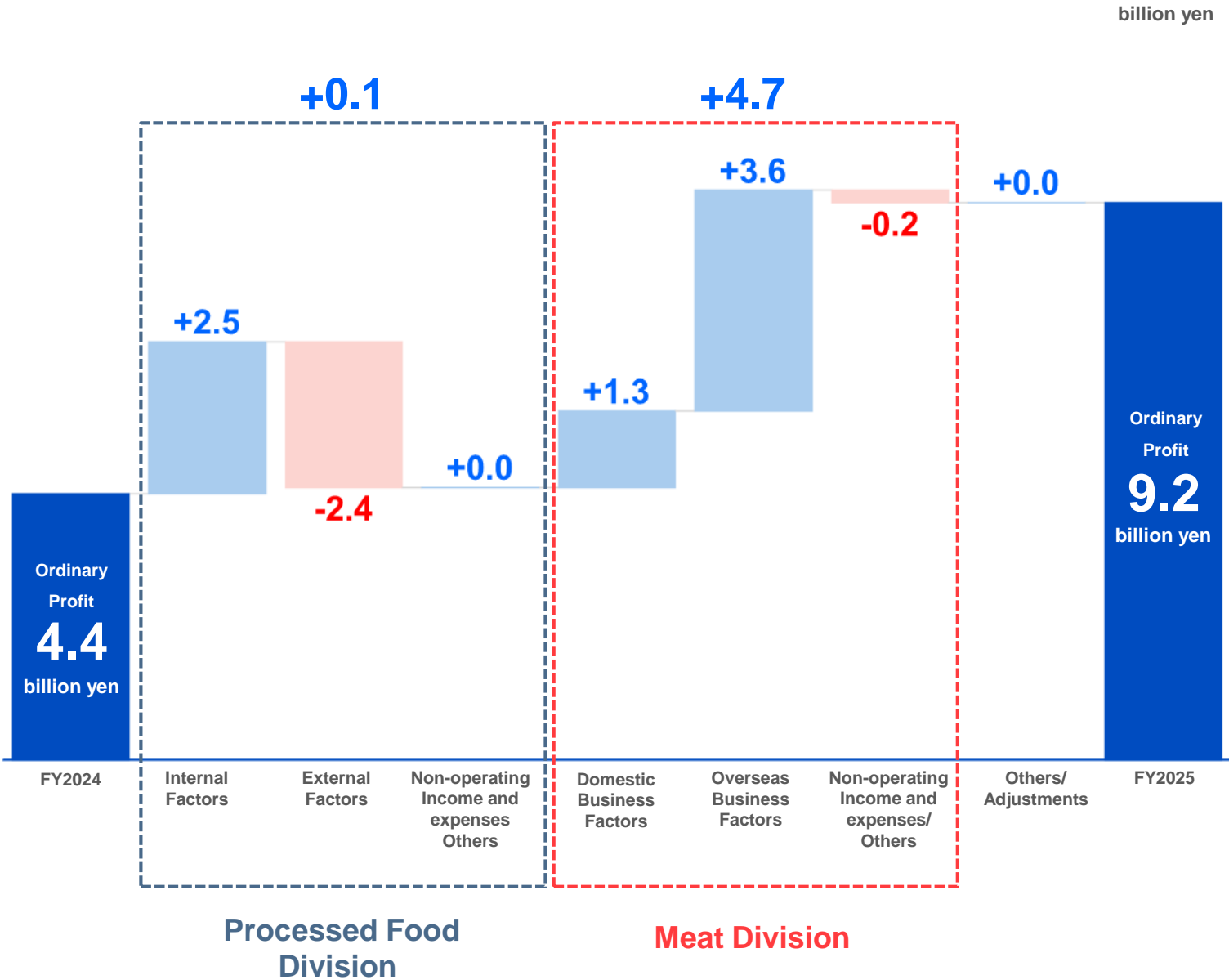
	Amount	% of sales	Year-on-Year Change	Change%
Sales	297.1	-	+61.3	+26.0%
Operating profit	9.1	3.1%	+5.2	+131.9%
Ordinary profit	9.2	3.1%	+4.8	+109.7%
Net income	6.4	2.1%	+3.4	+115.7%

[Consolidated]

FY2025 Q1 Results

Increase / decrease factors (YoY)

Processed Food : + 0.1B
Meat : + 4.7B



[Processed Food Division]

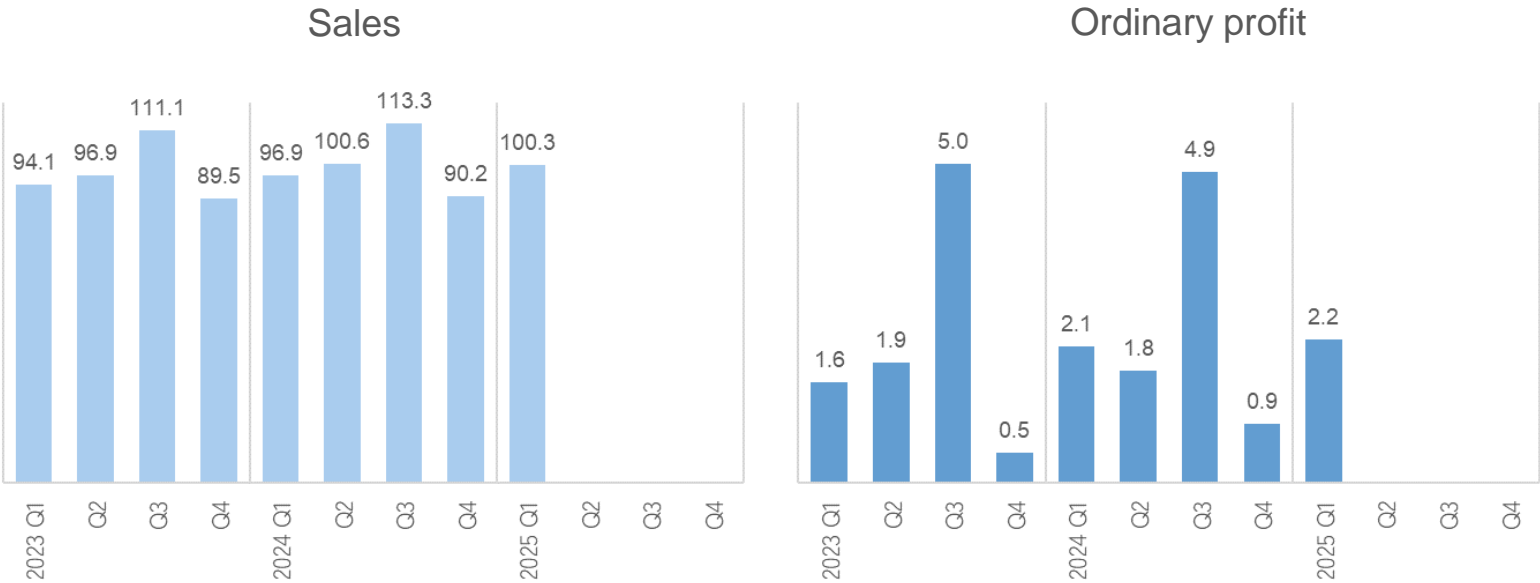
FY2025 Q1 Results

Increased in sales and ordinary profit

Sales : + 3.4B (+3.5%)
Ordinary Profit : + 0.1B (+5.0%)

Segment Info FY2025 Q1 financial earnings results billion yen

		Amount	% of sales	Year-on-Year Change	Change%
Processed Food Division	Sales	100.3	-	+3.4	+3.5%
	Operating profit	2.1	2.1%	+0.1	+6.4%
	Ordinary profit	2.2	2.2%	+0.1	+5.0%



[Processed Food Division]

FY2025 Q1
Variance Analysis of
Ordinary Profit

(YoY +0.1B)
Although there was an impact of
rising raw material, utility and
logistics costs (-2.5B), this was
exceeded by unit cost factors
(+2.8B)

Ordinary profit factors

	billion yen
	Q1
	results
FY2024 Ordinary profit	2.1
Sales Volume	-0.3
Gross Margin,SG&A	+2.8
Ingredient,utility Costs	-2.1
Logistics cost impact	-0.4
Others	+0.0
Non-operating income and expenses	-0.0
FY2025 Ordinary profit	2.2

Main Factors

[Quantity]

- Decreased sales volume due to continued decline in consumer mindset from the 2nd half of last fiscal year (Sales volume YoY)
 - Ham & sausage : -0.7%
 - Processed food : -1.9%

[Unit price]

- Although costs was increased, price revisions led to improved sales prices and margins
- Profitability of processed foods was improved due to effect of sales mix

[Raw materials and utility costs]

(YoY)

- Raw materials	- 2.0B
- Subsidiary materials	+ 1.3B
- Utility costs, etc.	- 0.1B

[Logistics unit price]

- Continuing this year, increased in freight for chartered vehicles

01 Earnings Results (Q1 Results)

[Processed Food Division]

Main Items
Growth Rate by Category
and Products

Our company: market share
Our company: sales growth rate
Market: Consumption growth rate

Share

Sales Growth Rate(Our Company)

Growth Rate of Purchases

per 100 People

Ham & Sausage

22.5% (+0.5%)

Our Company +3.1%

Market -0.4%

Wiener

21.0% (+0.4%)

Our Company +3.5%

Market +1.1%

Ham & Bacon

24.8% (+0.8%)

Our Company +2.1%

Market -0.4%

CH Cooked Chicken

22.4% (+0.2%)

Our Company -3.8%

Market +1.5%

CH Pizza & Snack

31.7% (-0.7%)

Our Company -6.0%

Market -7.3%

Share

(YoY change)

Sales Growth Rate (Our Company)

THE GRAND Alt Bayern



7.2%

(+0.4%)

+8.0%

Asa no Fresh Series



11.0%

(+0.8%)

+4.1%

Salada Chicken(Jibun plus)



8.5%

(-0.1%)

-7.8%

Pizza Garden



19.0%

(-0.9%)

-5.5%

Pork Bits



2.8%

(+0.3%)

+5.2%

Ibushikobo



3.0%

(+0.3%)

+11.8%

Chicken nugget



5.6%

(+0.6%)

+4.6%

La Pizza



3.8%

(-1.5%)

-22.3%

Gotenba Arabiki



2.0%

(+0.1%)

+4.9%

Genkei Bacon Series



1.7%

(+0.1%)

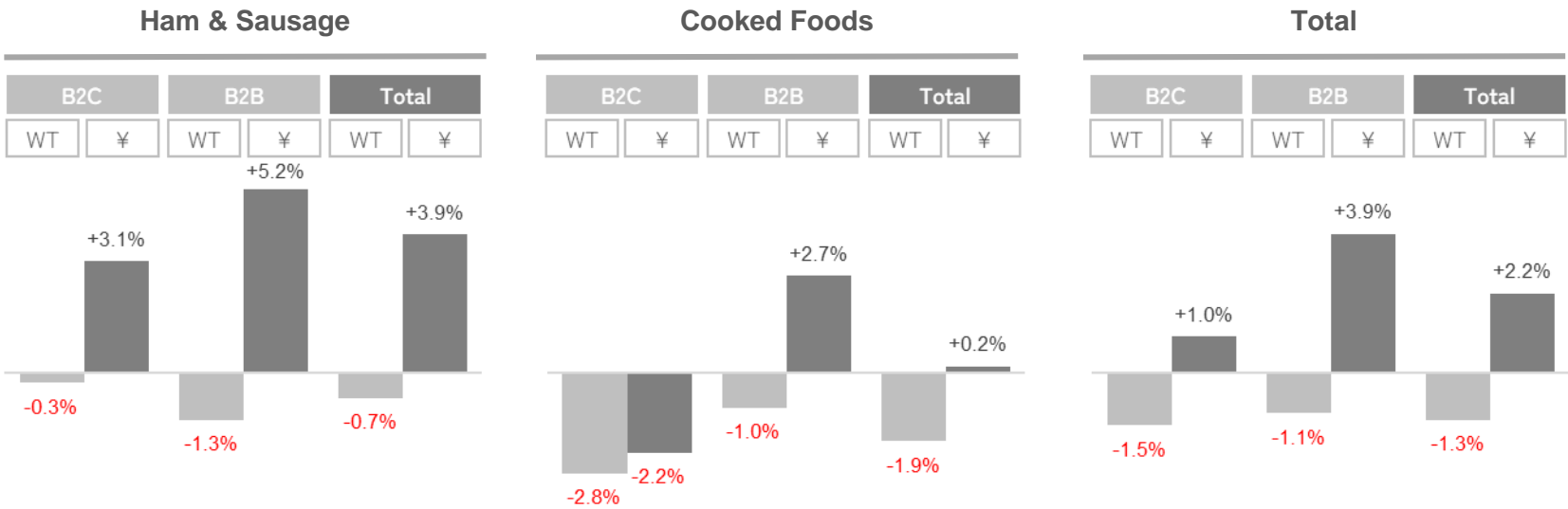
+0.9%

[Processed Food Division]

Our Company:
Performance Growth Rate

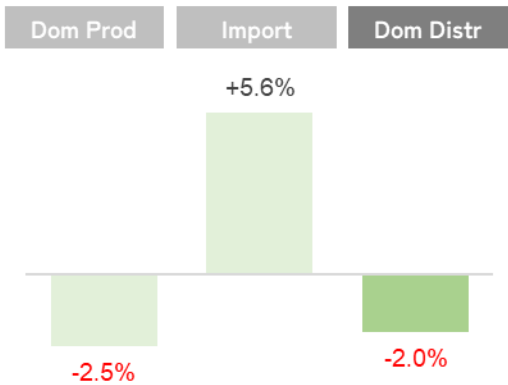
- B2C / B2B (volume / amount)
- External environment data

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



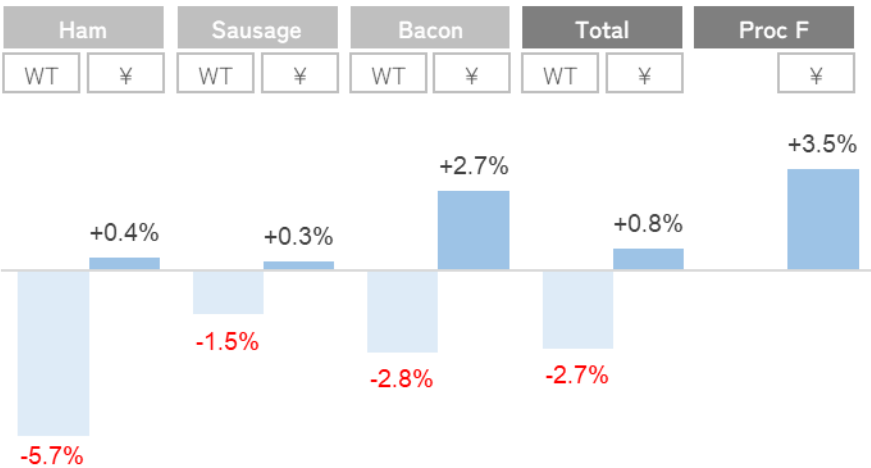
Domestic distribution data (Domes/Import)

Ham & Sausage ※FY2025 Apr.-May.



MIC Survey(Apr.-May) (volume/amount)

※FY2025 Apr.-May.



[Meat Division]

FY2025 Q1 Results

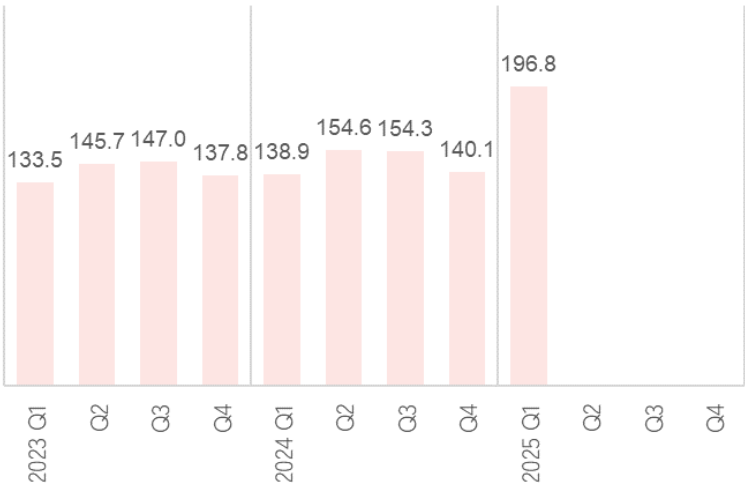
Increased in sales and in ordinary profit

- Sales : +57.9B (+ 41.7%)
- Ordinary Profit : + 4.7B (+179.8%)

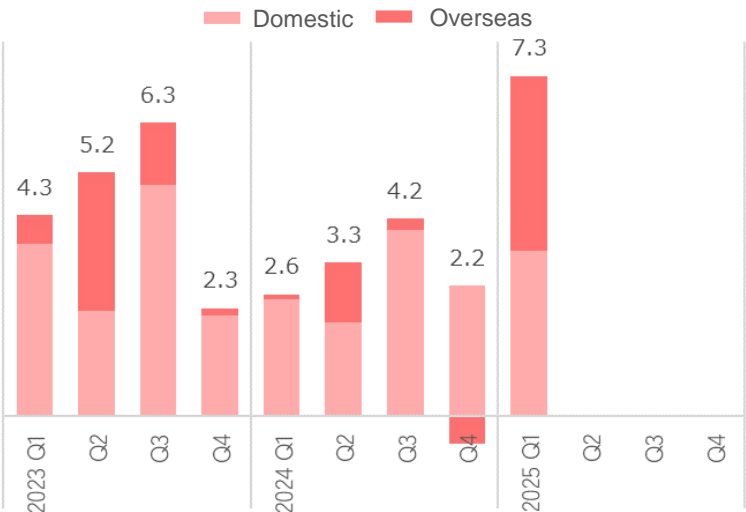
Segment Info FY2025 Q1 financial earnings results billion yen

		Amount	% of sales	Year-on-Year Change	Change%
Meat Division	Sales	196.8	-	+57.9	+41.7%
	Operating profit	7.5	3.8%	+5.0	+195.4%
	Ordinary profit	7.3	3.7%	+4.7	+179.8%

Sales



Ordinary profit



[Meat Division]

FY2025 Q1
Variance Analysis of
Ordinary Profit

- (YoY +4.7B)
- Strengthened risk management for domestic pork in domestic business
 - Rising chicken prices contributed to increased profit in farming business
 - Improved profitability in overseas business (ANZCO Foods) and a change in fiscal year-end resulted in the recording of 6months' worth of profit

Ordinary profit factors

	billion yen
	Q1 results
FY2023 Ordinary profit	2.6
Sales Volume	-0.1
Gross Margin,SG&A	+0.8
Market and feed price (Farm cost)	+0.8
Logistics cost impact	-0.2
Overseas Operation	+3.6
Others	+0.0
Non-operating income and expenses	-0.3
FY2024 Ordinary profit	7.3

Main Factors
<p>[Quantity]</p> <ul style="list-style-type: none">- Improved profitability due to strengthened risk management for domestic pork.- Raised sales prices due to tightened the supply and demand in imported chicken for outbreak of AI in South America <p>[Market and feed costs]</p> <ul style="list-style-type: none">- Improved profitability of farming operations due to rising domestic chicken market prices Wholesale Price (Tokyo) YoY (Apr-Jun Average) Thigh JPY +186/kg, Breast JPY +126/kg <p>[Logistics unit price]</p> <ul style="list-style-type: none">- Increase in domestic vehicle hire rates and storage costs <p>[Overseas business – ANZCO Foods]</p> <ul style="list-style-type: none">- 6months' worth of results were recorded in Q1 due to a change in fiscal year-end Effect on ordinary profit: 1.1B (Jan-Mar 2025 period)- Improved profitability due to higher beef export prices to North America and strong lamb sales to Europe. <p>[Non-operating income and expenses]</p> <ul style="list-style-type: none">- Decreased in profit of affiliate company IPC

[Meat Division]

Sales Performance

- Domestic demand was shifting from beef to pork / chicken due to rising sales prices
- ANZCO Foods had strong beef exports to North America, ANZCO Foods sales prices have remained at high levels

Domestic/Imported Growth rate

		Results(excl. ANZCO)		MIC Survey(Apr.-May)	
		Volume	Amount	Purchase QTY	Expenditure
Beef	Domestic	-0.1	+2.1		
	Imported	-5.5	-3.4	-4.6	-0.7
Pork	Domestic	+1.2	+4.4		
	Imported	+5.0	+36.8	+2.6	+7.4
Poultry	Domestic	+0.4	+19.2		
	Imported	-0.4	+10.6	+1.1	+5.4
Lamb & Others		+7.7	+19.7		

NZ Export Growth

	NZ's meat export	
	Volume	Amount
Beef	-4.0	+20.2
Lamb	+1.7	+30.3

*Stats NZ

	(External Data for Beef)			
	Production YoY		Export YoY	
	FY2024	FY2025 (Fcast)	FY2024	FY2025 (Fcast)
U.S.	+0.0	-1.1	-1.2	-10.6
Brazil	+8.2	+0.4	+25.6	+3.1
Australia	+16.2	+2.6	+21.7	+3.3

資料：USDA

01 Earnings Results

- FY2025 Q1 Result 5
- **Full Year Forecast for FY2025 15**

02 Supplemental Data 24

03 Appendix 32

Note:

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

[Consolidated]

FY2025 Full-Year Forecast

Expect to increase sales and profits

Sales : +41.2B
Ordinary Profit : + 6.7B
Net Income : + 4.4B

No change from the previous
forecast (disclosed on May 2nd)

FY2025 full year financial earnings forecast

billion yen

	Amount	% of sales	Year-on-Year		Previous forecast	
			Change	Change%	Rev 2-May	Change
Sales	1,030.0	-	+41.2	+4.2%	1,030.0	-
Operating profit	26.5	2.6%	+6.9	+35.4%	26.5	-
Ordinary profit	27.5	2.7%	+6.7	+32.5%	27.5	-
Net income	17.5	1.7%	+4.4	+33.6%	17.5	-

Change%		
ROE (%)	6.1%	+1.5
ROIC (%)	5.6%	+1.0

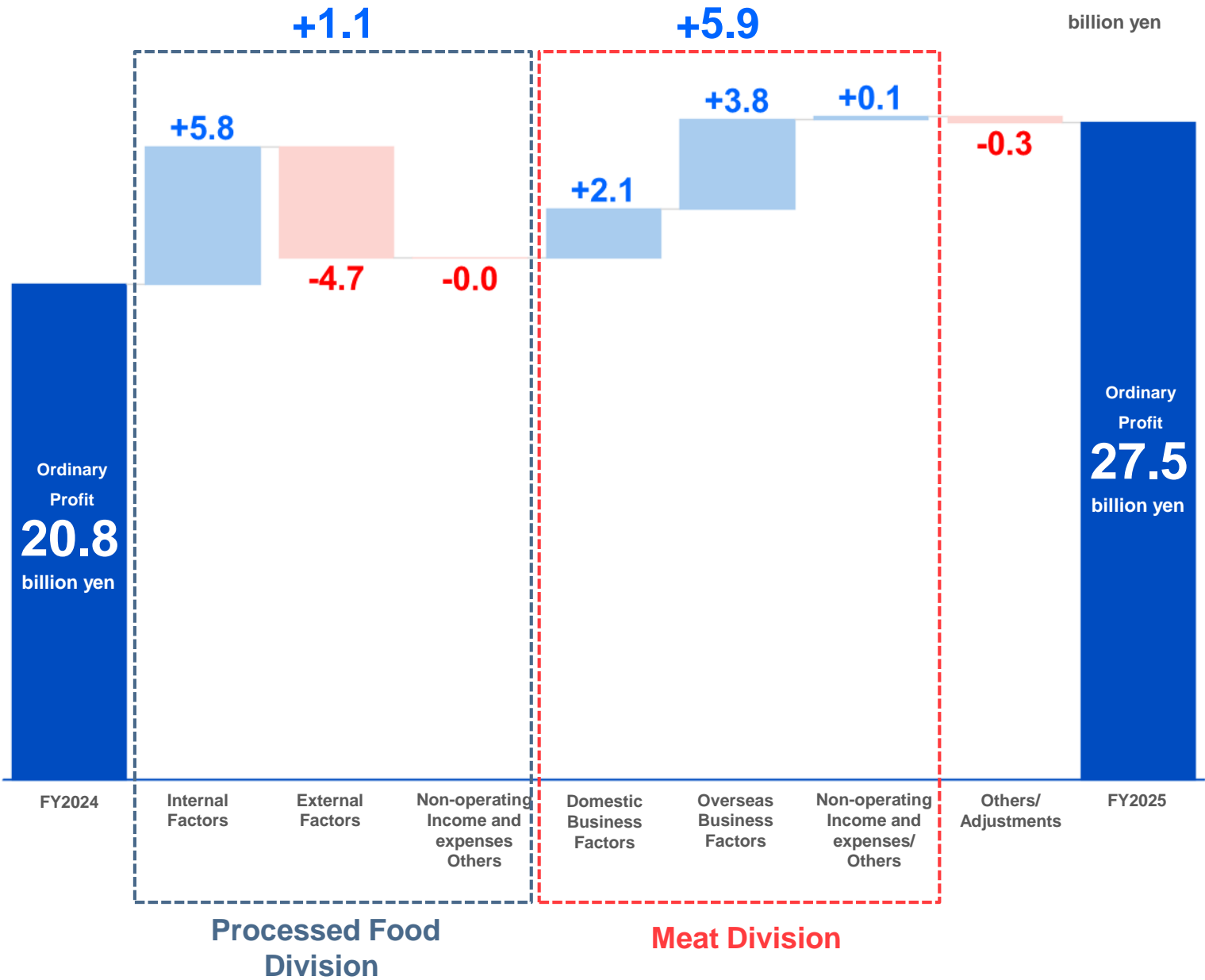
[Consolidated]

FY2025 Full-Year Forecast

Increase / decrease factors of ordinary profit (YoY)

Processed Food : +1.1B
Meat : +5.9B

No change from the previous forecast (disclosed on May 2nd)



[Processed Food Division]

FY2025 Full-Year Forecast

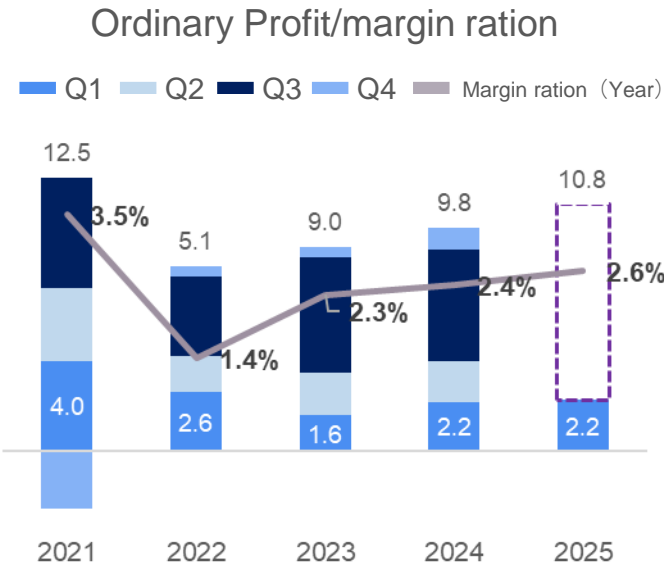
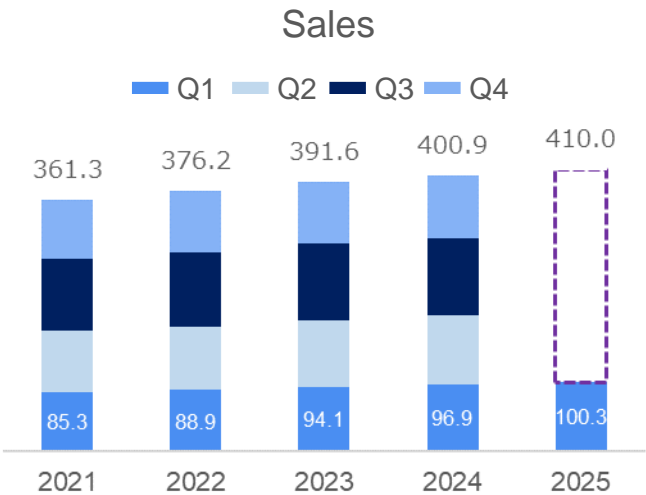
Increase in sales and ordinary profit

Sales : +9.1B (+ 2.3%)
Ordinary Profit : +1.1B (+11.2%)

No change from the previous forecast (disclosed on May 2nd)

Segment Info FY2025 full year financial earnings forecast

						billion yen	
		Amount	% of sales	Year-on-Year Change	Change%	Previous forecast Rev 2-May	Change
Processed Food Division	Sales	410.0	-	+9.1	+2.3%	410.0	-
	Operating profit	10.5	2.6%	+1.4	+15.3%	10.5	-
	Ordinary profit	10.8	2.6%	+1.1	+11.2%	10.8	-



[Processed Food Division]

FY2025 Full-Year Forecast
Variance analysis of
ordinary profit

- Effect of product metabolism
offsets delayed recovery in sales
volume

Ordinary profit factors

billion yen						
	H1	H2	Year	H1	H2	Year
	Forecast	Forecast	Forecast	change from prev.		
FY2024 Ordinary profit	3.9	5.8	9.7			
Sales Volume	-0.5	+0.7	+0.3	-0.5	-	-0.5
Gross Margin, SG&A	+4.5	+1.1	+5.5	+1.0	+0.1	+1.1
Ingredient, utility Costs	-3.6	+0.1	-3.5	-0.1	-	-0.1
Logistics cost impact	-0.7	-0.5	-1.2	-0.4	-0.2	-0.6
Others	+0.1	+0.1	+0.2	+0.0	+0.1	+0.1
Non-operating income and expenses	-0.1	-0.1	-0.2	-0.0	+0.0	-
FY2025 Ordinary profit	3.6	7.2	10.8	-	-	-

Main Factors
[Quantity] <ul style="list-style-type: none">- 1H: The downward trend in sales volume since the price revision in October 2024 continues.- 2H: Expect to recover in sales volume (strengthen marketing strategy)
[Unit price] <ul style="list-style-type: none">- Price revisions and product metabolism have led to an increase in unit prices
[Raw materials and utility costs] <ul style="list-style-type: none">- Raw materials - 2.9B (Diff frm EXPECT -0.8B)- Subsidiary materials - 0.6B (Diff frm EXPECT +0.7B)- Utility costs, etc. +0.0B (Diff frm EXPECT ±0.0B)
<ul style="list-style-type: none">- 1H : Pork raw materials prices remain high- 2H : Although cost of raw materials and domestic chicken costs continue to rise, other costs witch is mainly for pork are expected to decrease.
[Logistics unit price] <ul style="list-style-type: none">- Expect to continue to rise in vehicle hire rates from Q1 onwards

[Meat Division]

FY2025 Full-Year Forecast

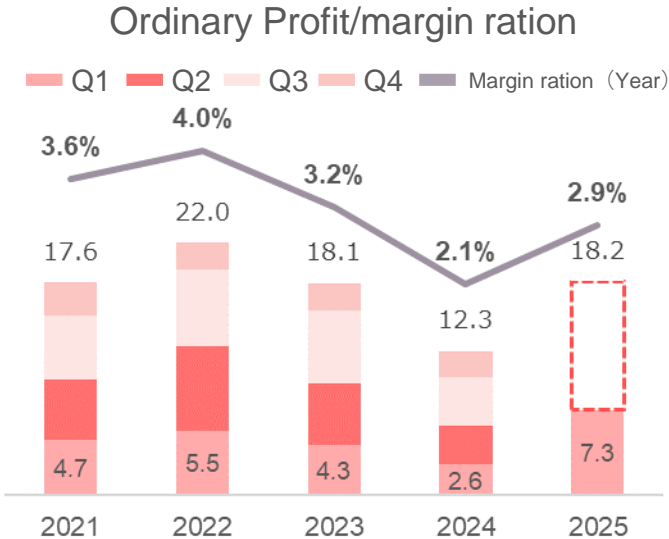
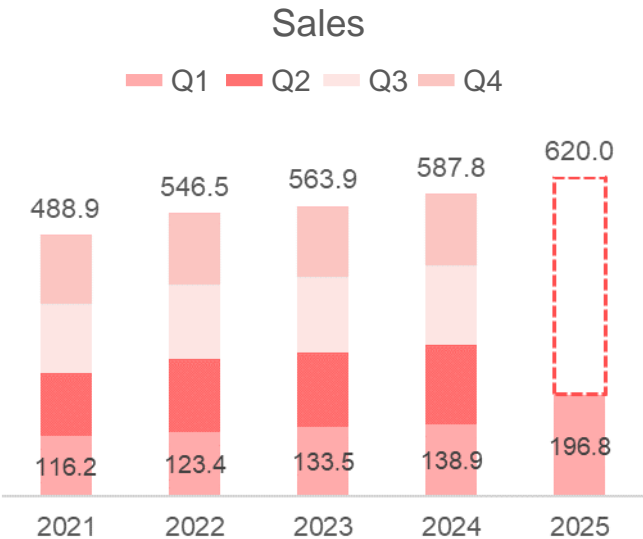
Increase in sales and in ordinary profit

Sales :+32.1B(+ 5.5%)
Ordinary profit : + 5.9B(+48.3%)

No change from the previous forecast (disclosed on May 2nd)

Segment Info FY2025 full year financial earnings forecast

						billion yen	
		Amount	% of sales	Year-on-Year Change	Change%	Previous forecast Rev 2-May	Change
Meat Division	Sales	620.0	-	+32.1	+5.5%	620.0	-
	Operating profit	17.5	2.8%	+5.3	+44.0%	17.5	-
	Ordinary profit	18.2	2.9%	+5.9	+48.3%	18.2	-



[Meat Division]

FY2025 Full-Year Forecast
Variance Analysis of
Ordinary Profit

Domestic business: +1.5B
Improved profitability of domestic
pork and other and farming
business (chicken) contribute to
increased profits throughout the
year

Overseas business: +3.8B
Expect to improved profitability
for beef and lamb

Ordinary profit factors

	billion yen					
	H1	H2	Year	H1	H2	Year
	Forecast	Forecast	Forecast	change from prev.		
FY2024 Ordinary profit	5.9	6.4	12.3			
Sales Volume	-0.2	-0.3	-0.5	-	-	-
Gross Margin,SG&A	+1.0	+1.0	+1.9	+0.4	-	+0.4
Market and feed price (Farm cost)	+1.2	+0.4	+1.6	+0.5	+0.3	+0.8
Logistics cost impact	-0.5	-0.5	-1.0	-0.3	-0.3	-0.6
Overseas Operation	+2.6	+1.2	+3.8	-0.2	-	-0.2
Others	-0.1	-0.1	-0.2	+0.0	-0.1	-0.1
Non-operating income and expenses	+0.1	+0.2	+0.3	-0.4	+0.1	-0.3
FY2025 Ordinary profit	9.9	8.3	18.2	-	-	-

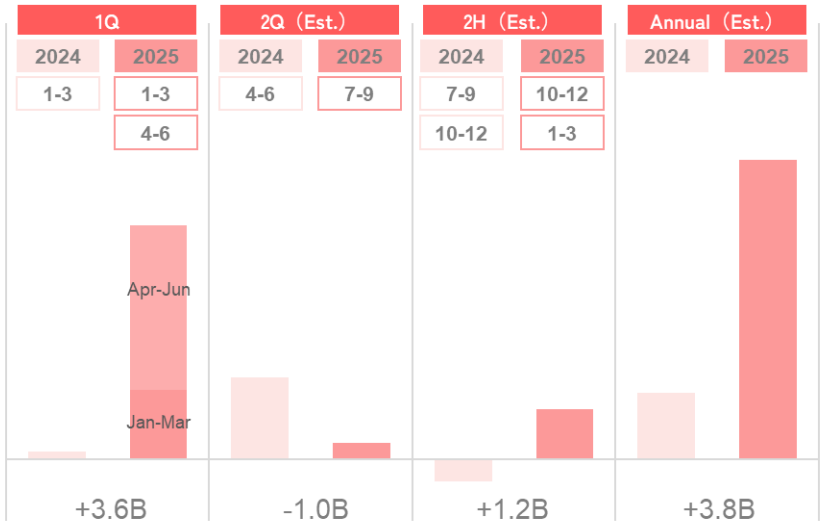
Main Factors

- [Quantity]**
- Expect a decrease in volume due to strict position management
- [Unit price]**
- Plan to improve profitability of domestic beef and pork
- Expect profitability through strict position management of imported beef and chicken from last year
- [Market and feed costs]**
- Expect positive effects from rising chicken prices (throughout the year)
- [Logistics unit price]**
- Rise vehicle hire rates
- [Overseas business – ANZCO Foods]**
- Expect the business environment continue to recover trend
Taking into accounting period change, the increase in profits : 1H +2.6 B, full year : +3.8B
- Expect to remain strong in sales of beef to North America and lamb to EU
- Expect livestock procurement price continue to rise as number of livestock in NZ continues to decline

[Meat Division]

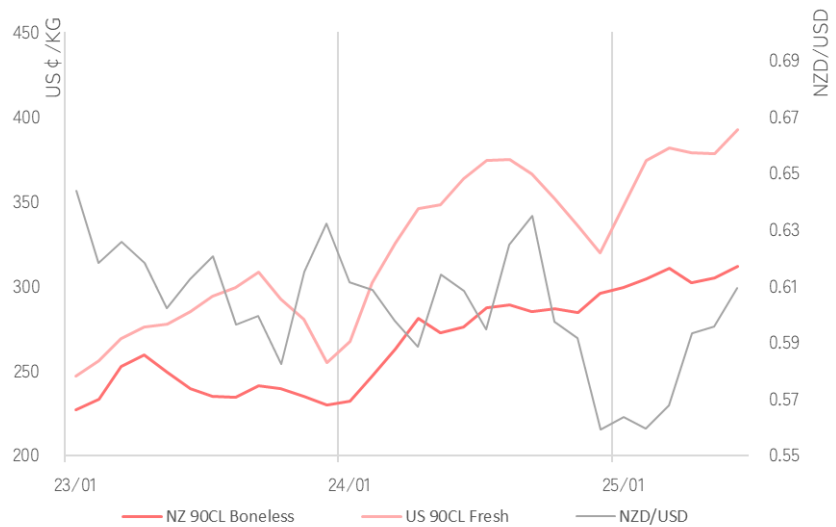
Market Trends
(ANZCO Foods)

Comparison of the change in accounting period impact
(FY2024: Jan-Dec2024, FY2025: Jan-Dec 2025 + Jan-Mar 2026)

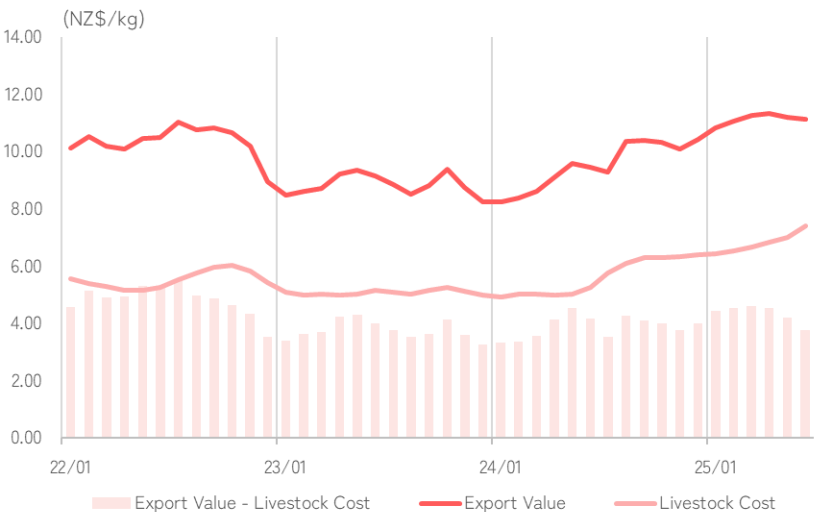


※MLA

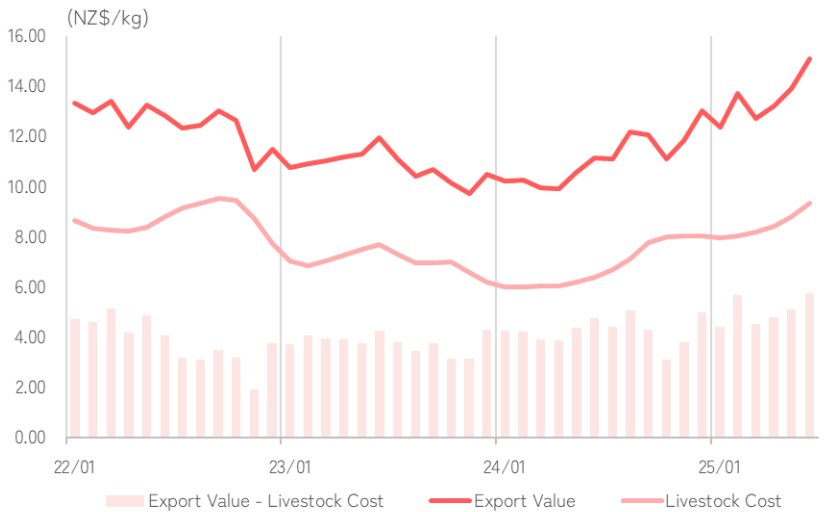
Transition of beef 90CL price : US and imported from NZ



Transition of beef FOB and procurement price in NZ



Transition of lamb FOB and procurement price in NZ

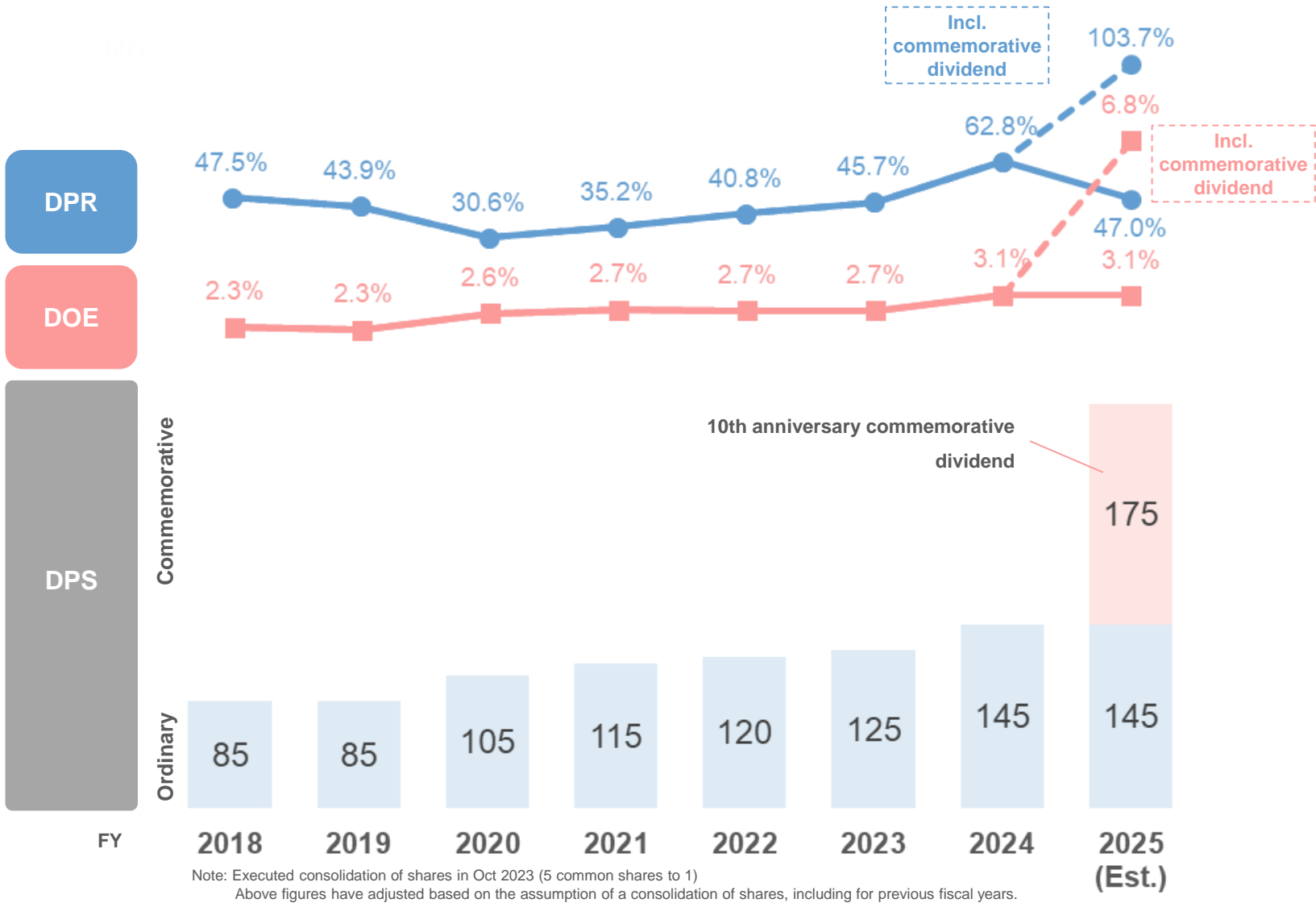


[Consolidated]

Shareholder Returns

- Execute total appx. 10B commemorative dividends in FY2025
- Ordinary: JPN 145 DPS
- Commemorative: JPN 175DPS

No change from the previous forecast (disclosed on May 2nd)



【Mid-Term Plan 2026】

Regard stable shareholder returns, and adopts DOE as a dividend indicator that is low impact against performance-linked factors

DOE ≥ 3% and Progressive dividend

*Subject: Ordinary dividend

DOE = **DPR** × **ROE**

Execute dividends with consideration for payout ratio and ROE

01 Earnings Results

- FY2025 Q1 Result 5
- Full Year Forecast for FY2025 15

02 Supplemental Data 24

03 Appendix 32

Note:

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

Profit / Loss

Year Results			
	billion yen		
	FY2024	FY2025	
	Q1	Q1	Change
Sales	235.8	297.1	+61.3
COGS	203.6	256.6	+53.0
Gross Profit	32.1	40.5	+8.4
(% of sales)	13.6	13.6	+0.0
Selling, General and Administrative Expenses	28.2	31.4	+3.2
(% of sales)	12.0	10.6	-1.4
Operating profit	3.9	9.1	+5.2
(% of sales)	1.7	3.1	+1.4
Non-operating Gain/Loss	0.4	0.0	-0.4
Ordinary profit	4.4	9.2	+4.8
(% of sales)	1.9	3.1	+1.2
Extra-ordinary Gain/Loss	0.0	-0.0	-0.0
Income Before Taxes	4.4	9.1	+4.8
Net Income	3.0	6.4	+3.4
(% of sales)	1.3	2.1	+0.8

Sale of each country and region			
	billion yen		
	FY2024	FY2025	
	Q1	Q1	Change
Sales	235.8	297.1	+61.3
Japan	199.2	213.8	+14.6
Overseas Total	36.6	83.3	+46.7
(Overseas ratio%)	15.5	28.0	+12.5
Asia	9.4	16.8	+7.4
North America	11.1	31.0	+19.9
Oceania	8.5	18.1	+9.6
Europe	6.3	15.1	+8.8
others	1.3	2.4	+1.1

SG & A Expenses Non-operational G/L

SG & A Expenses

	billion yen		
	FY2024	FY2025	
	Q1	Q1	Change
Sales	235.8	297.1	+61.3
Selling, General and Administrative	28.2	31.4	+3.2
% of Sales	12.0	10.6	-1.4
Labor Expenses	9.3	10.4	+1.1
Logistics Expenses	12.1	13.3	+1.2
Advertisement and sales promotion	1.2	1.4	+0.2
Packing	0.3	0.3	-0.0
Depreciation	0.4	0.5	+0.1
Other Expenses	4.9	5.6	+0.7

Non-operational Gain/Loss

	billion yen		
	FY2024	FY2025	
	Q1	Q1	Change
Non-Operational G/L	0.4	0.0	-0.4
Non-controlling interests	0.5	0.4	-0.1
Financing	-0.3	-0.7	-0.4
Subsidy Income	0.0	0.1	+0.1
Insurance Claim Income	0.0	0.0	+0.0
Others	0.2	0.2	-0.0

Extraordinary Gain/Loss

	billion yen		
	FY2024	FY2025	
	Q1	Q1	Change
Extraordinary G/L	0.0	-0.0	-0.0
Gain on sale of investment securities	0.1	0.0	-0.1
Loss on retirement of non-current assets	-0.0	-0.0	+0.0
Impairment loss	-0.0	-	+0.0
Others	-0.0	0.0	+0.0

Balance Sheet

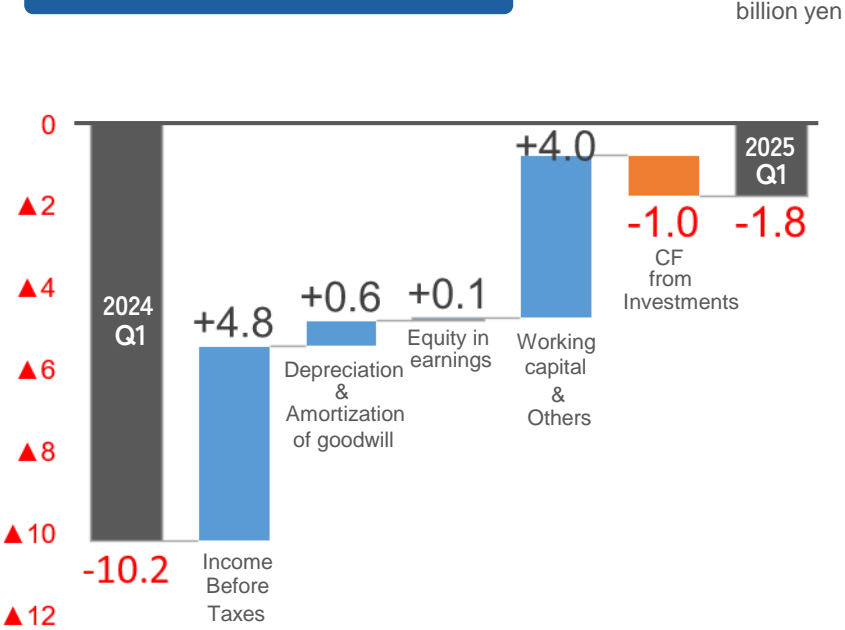
billion yen							
	FY2024 Year end	FY2025 Q1	Change		FY2024 Year end	FY2025 Q1	Change
Current Assets	277.2	295.2	+18.0	Total Liabilities	180.7	197.4	+16.7
Cash and Term Deposits	21.0	19.6	-1.4	Current Liabilities	144.4	159.3	+14.9
Receivables	103.2	109.1	+5.8	Fixed Liabilities	36.3	38.0	+1.8
Inventories	143.4	158.0	+14.6	Net Assets	286.3	288.4	+2.1
Other Current Assets	9.6	8.5	-1.1	Shareholder's equity	267.5	269.7	+2.1
				Capital	30.0	30.0	-
Fixed Assets	189.8	190.6	+0.8	Capital Surplus	89.4	89.4	-
Tangible Assets	109.7	109.0	-0.6	Retained Earning	150.8	152.9	+2.1
Intangible Assets	25.5	25.1	-0.4	Treasury Stock	-2.7	-2.7	-0.0
Investments & Other Assets	54.6	56.5	+1.8	Other Comprehensive Income	18.0	18.1	+0.1
				Stock Acquisition Rights	0.1	0.1	-
				Non-controlling interests	0.7	0.6	-0.1
Total Assets	467.0	485.8	+18.8	Liability and Net Assets	467.0	485.8	+18.8

				billion yen	
	FY2024 Year end	FY2025 Q1	Change		
Debt with Interes	62.5	67.2	+4.7	Assets	Change
D/E Ratio (%)	21.9	23.4	+1.5	Receivables	: + 5.8
				Inventories	: + 14.6
Shareholder's equity	285.5	287.8	+2.2	Liability	Change
Capital to Asset Ratio (%)	61.1	59.2	-1.9	Trade notes/Payables	: + 9.4
				Short Term Debts	: + 4.9
				Long Term Debts	: - 0.0
				Net Assets	<Valuation/Conversion> Change
					Valuation difference on available-for-sale securities
					: + 1.4
					Foreign currency translation adjustment
					: - 1.5

Cash Flow Statement

	billion yen		
	FY2024	FY2025	
	Q1	Q1	Change
①Cash Flow from Operation	-4.6	4.8	+9.4
Income Before Taxes	4.4	9.1	+4.8
Depreciation & Amortization of goodwill	3.6	4.2	+0.6
Change in Recievables	-4.8	-6.2	-1.4
Change in Inventories	-19.5	-15.1	+4.4
Change in Payables	11.3	9.6	-1.6
Others	0.5	3.2	+2.8
②Cash Flow from Investments	-5.6	-6.6	-1.0
③Cash Flow from Financing	10.4	0.8	-9.6
④Ending Cash and Securities	23.6	19.2	-4.3
①+②FCF	-10.2	-1.8	+8.4

Movements in free cash flow



	billion yen		
	FY2025 Q1 results	3.7	(3.1)
Depreciation			
Capital Expenditure	FY2025 Q1 results	3.9	(2.8)

※Results in parentheses are for the previous year

	Consolidated			Processed Food Div.			Meat Div.		
	FY2024	FY2025		FY2024	FY2025		FY2024	FY2025	
	Q1	Q1	change	Q1	Q1	change	Q1	Q1	change
Sales	235.8	297.1	+61.3	96.9	100.3	+3.4	138.9	196.8	+57.9
Ham & Sausage	45.0	47.6	+2.6	42.0	43.7	+1.6	3.0	3.9	+0.9
Regular	45.0	47.6	+2.6	42.0	43.7	+1.6	3.0	3.9	+0.9
Cooked Foods	38.9	42.1	+3.2	33.7	33.8	+0.1	5.2	8.4	+3.1
Meat	144.5	195.0	+50.5	19.9	21.7	+1.8	124.6	173.3	+48.7
Beef	67.0	95.8	+28.7	8.6	9.9	+1.3	58.4	85.9	+27.4
Pork	42.9	49.2	+6.3	6.3	7.0	+0.6	36.6	42.2	+5.6
Chicken	22.3	24.9	+2.6	4.9	4.7	-0.2	17.4	20.2	+2.8
Lamb & Others	12.3	25.1	+12.9	0.1	0.1	+0.0	12.2	25.0	+12.8
Others	7.3	12.4	+5.1	1.2	1.1	-0.0	6.1	11.2	+5.1

FY2025
Q1 Results and
Forecast Details

		Q1 (Apr.-Jun.)			H1			H2			Year		
		FY2024 results	FY2025 results	Change	FY2024 results	FY2025 F'cast	Change	FY2024 results	FY2025 F'cast	Change	FY2024 results	FY2025 F'cast	Change
						Rev 4-Aug			Rev 4-Aug			Rev 4-Aug	
Consolidated	Sales	235.8	297.1	+61.3	490.9	530.0	+39.1	497.9	500.0	+2.1	988.8	1,030.0	+41.2
	Operating profit	3.9	9.1	+5.2	8.8	12.5	+3.7	10.8	14.0	+3.2	19.6	26.5	+6.9
	Operating profit margin %	1.7	3.1	1.4	1.8	2.4	+0.6	2.2	2.8	+0.6	2.0	2.6	+0.6
	Ordinary profit	4.4	9.2	+4.8	9.0	12.8	+3.8	11.7	14.7	+3.0	20.8	27.5	+6.7
	Ordinary profit margin %	1.9	3.1	1.2	1.8	2.4	+0.6	2.4	2.9	+0.6	2.1	2.7	+0.6
Processed Food Div.	Sales	96.9	100.3	+3.4	197.4	200.0	+2.6	203.4	210.0	+6.6	400.9	410.0	+9.1
	Operating profit	2.0	2.1	+0.1	3.6	3.4	-0.2	5.5	7.0	+1.5	9.1	10.4	+1.3
	Operating profit margin %	2.0	2.1	0.1	1.8	1.7	-0.1	2.7	3.3	+0.6	2.3	2.5	+0.3
	Ordinary profit	2.1	2.2	+0.1	3.9	3.6	-0.3	5.8	7.2	+1.4	9.7	10.8	+1.1
	Ordinary profit margin %	2.2	2.2	0.0	2.0	1.8	-0.2	2.9	3.4	+0.6	2.4	2.6	+0.2
Meat Div.	Sales	138.9	196.8	+57.9	293.5	330.0	+36.5	294.4	290.0	-4.4	587.9	620.0	+32.1
	Operating profit	2.5	7.5	+5.0	6.2	9.8	+3.6	5.9	7.7	+1.8	12.2	17.5	+5.3
	Operating profit margin %	1.8	3.8	2.0	2.1	3.0	+0.8	2.0	2.7	+0.6	2.1	2.8	+0.8
	Ordinary profit	2.6	7.3	+4.7	5.9	9.9	+4.0	6.4	8.3	+1.9	12.3	18.2	+5.9
	Ordinary profit margin %	1.9	3.7	1.8	2.0	3.0	+1.0	2.2	2.9	+0.7	2.1	2.9	+0.8
Others • Adj	Sales	0.0	0.0	+0.0	0.0	0.0	-0.0	0.0	0.0	-0.0	0.0	0.0	-0.0
	Operating profit	-0.6	-0.5	+0.1	-1.0	-0.7	+0.3	-0.7	-0.7	+0.0	-1.7	-1.4	+0.3
	Ordinary profit	-0.4	-0.4	+0.0	-0.7	-0.7	+0.0	-0.5	-0.8	-0.3	-1.2	-1.5	-0.3

Profit Change
Analysis Trends

billion yen

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

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

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

01 Earnings Results

- FY2025 Q1 Result 5
- Full Year Forecast for FY2025 15

02 Supplemental Data 24

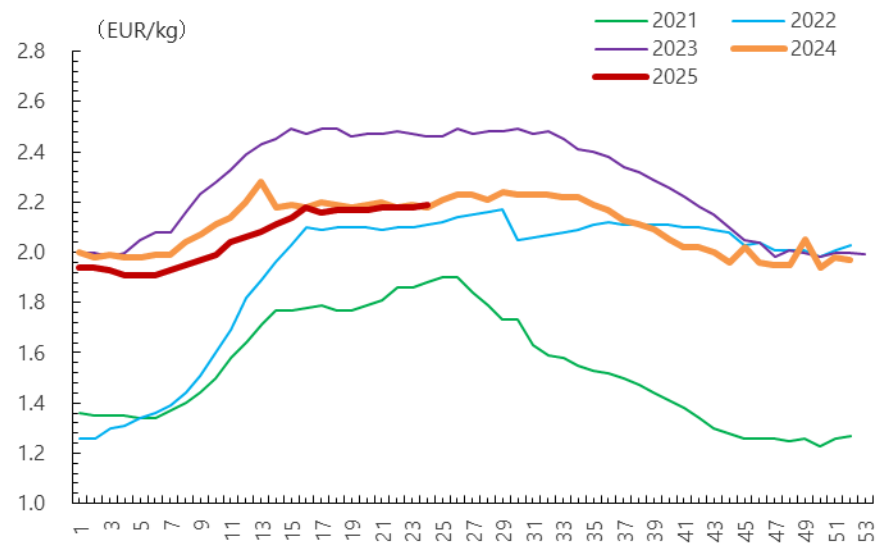
03 Appendix 32

Note:

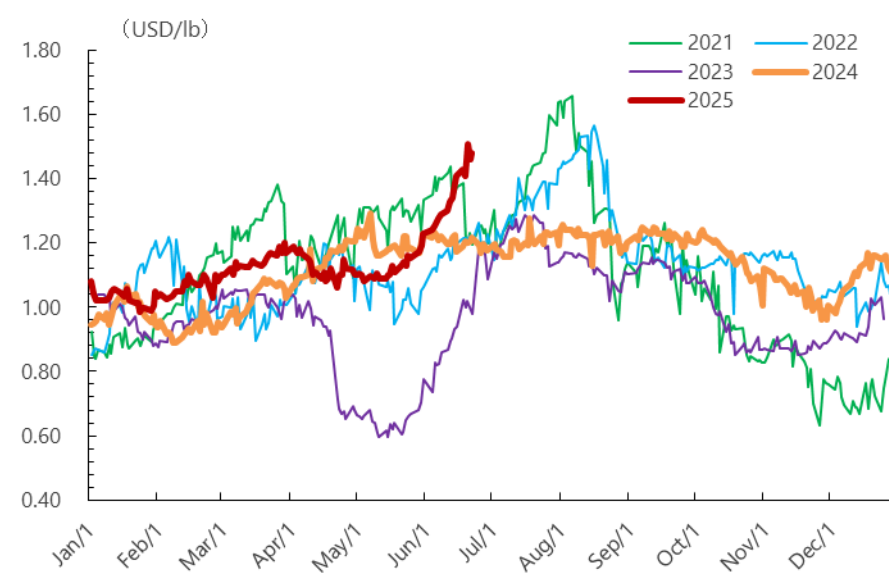
The financial information disclosed by Japanese GAAP and FY2025 shows from Apr 1, 2025 to March 31, 2026.
This material is rounded off to second decimal places. Therefore, sums and differences of figures may not equal totals.

Overseas Markets

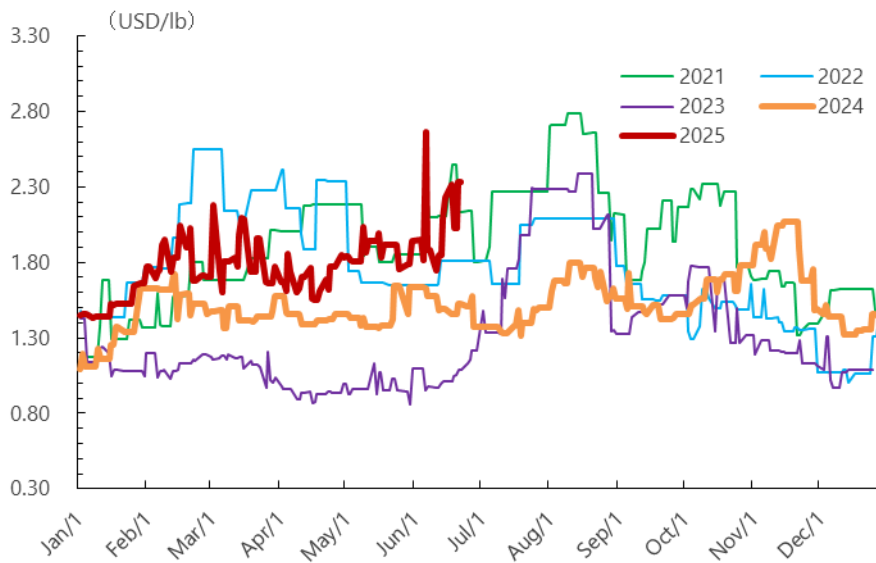
Pork Carcass - Spain



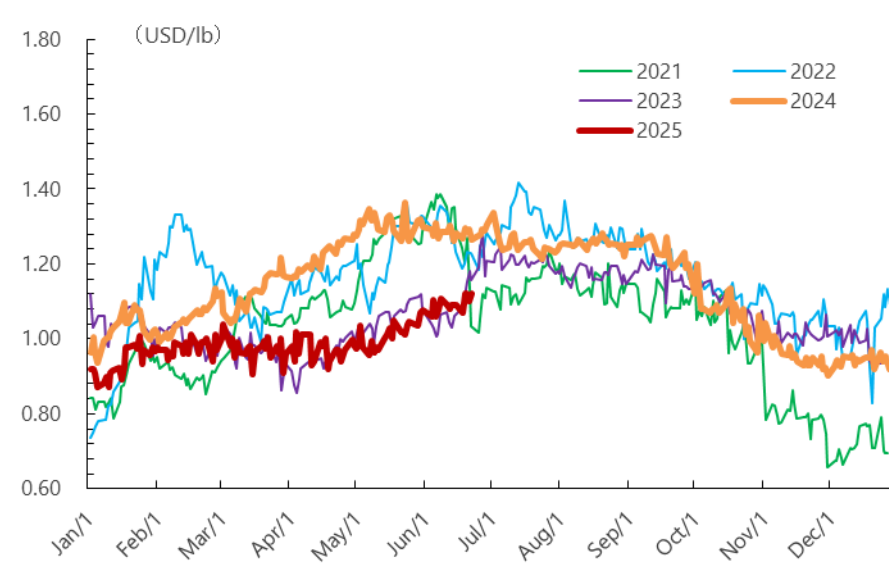
Picnic - USA



Pork Bellies - USA

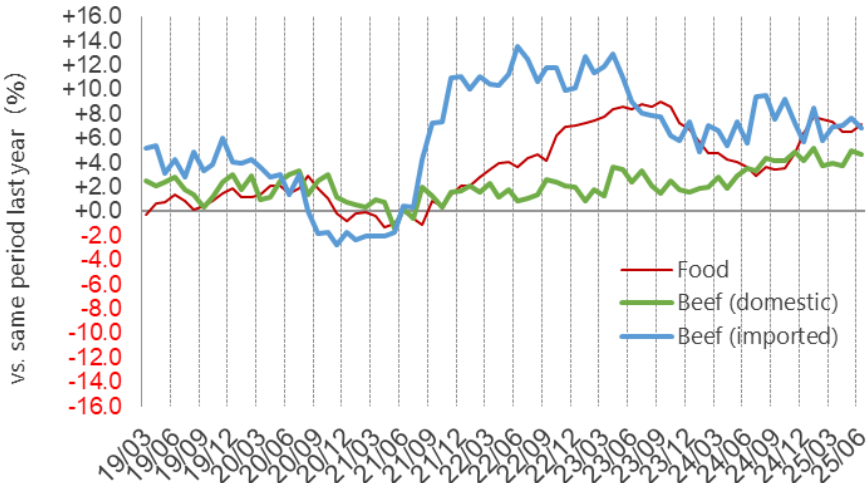


Loin - USA

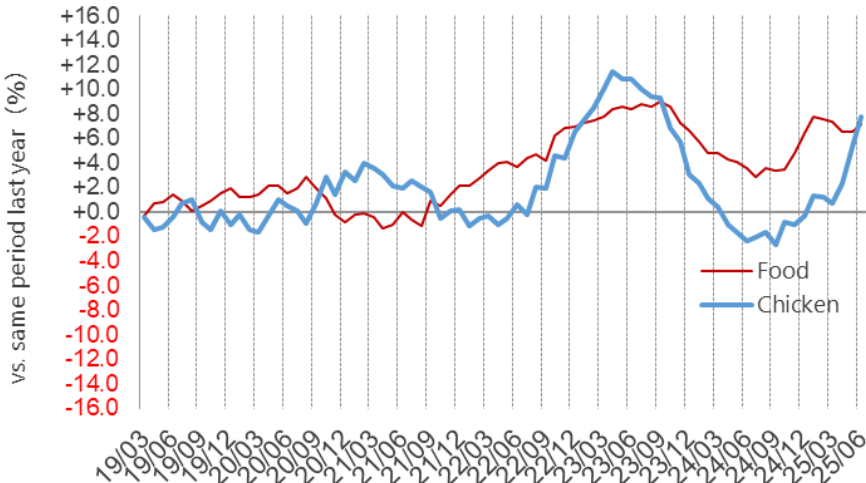


CPI Index

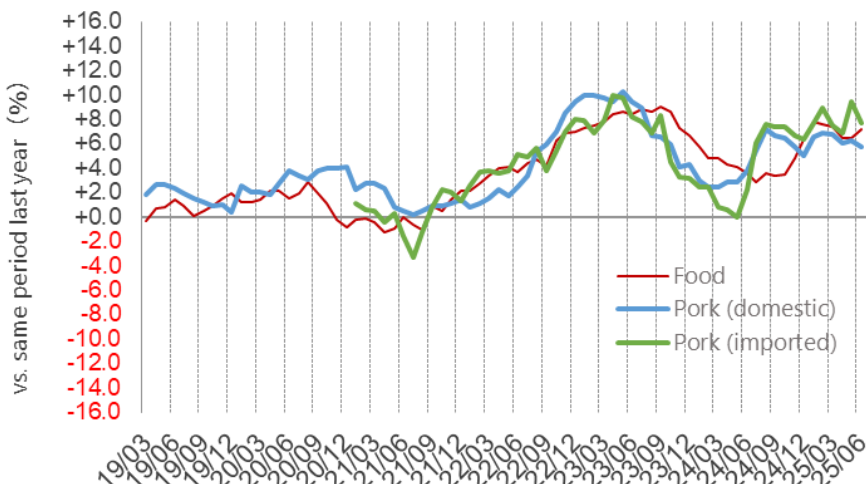
Beef



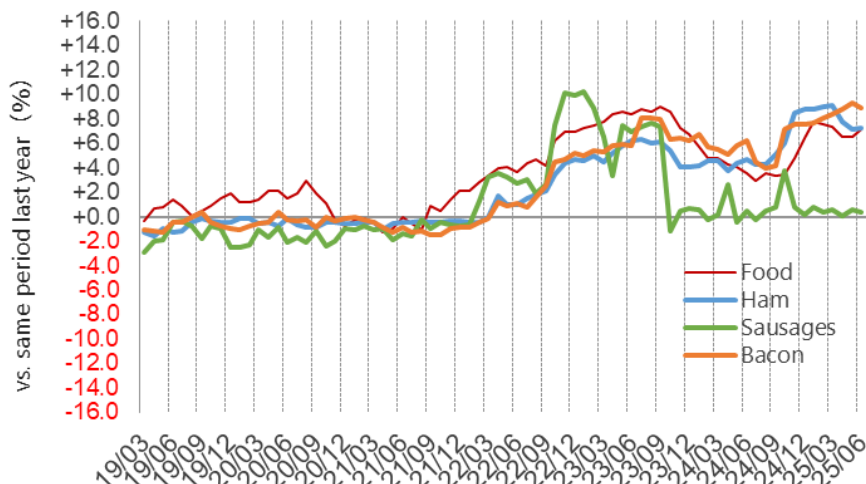
Chicken



Pork



Processed Meat



Ham & Sausage Supply

Apr.-May

【Domestic】 YoY -2.5%

FY2024 86,885 ton

FY2025 84,730 ton

【Import】 YoY +5.6%

FY2024 5,553 ton

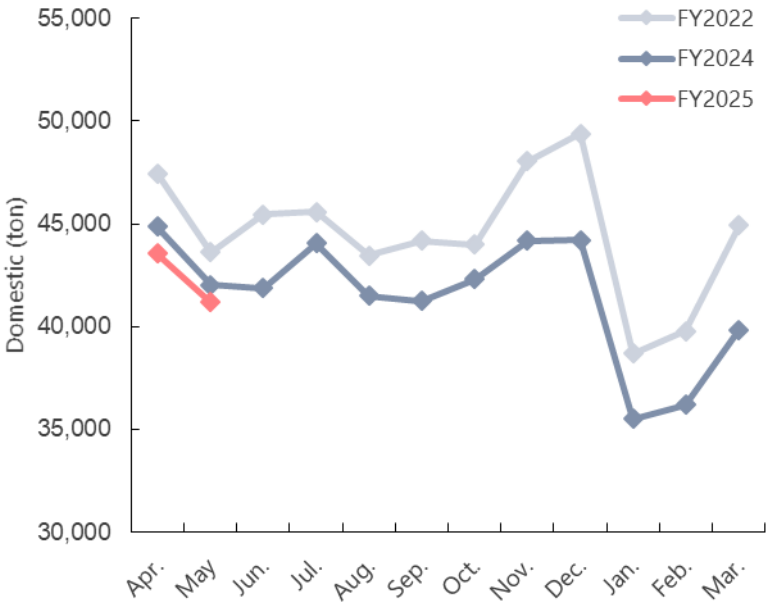
FY2025 5,863 ton

【Total】 YoY -2.0%

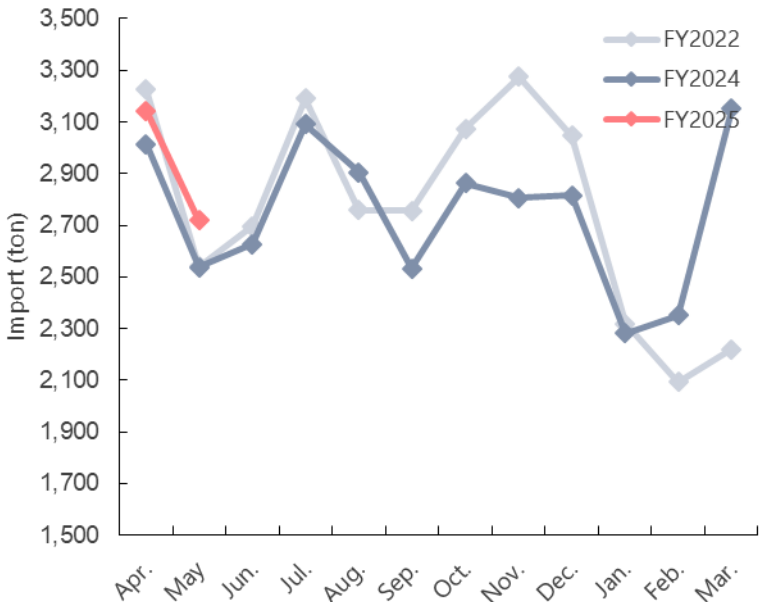
FY2024 92,438 ton

FY2025 90,593 ton

Domestic Production



Imports



			(ton)														
			Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Year		
Domestic	FY2024	Volume	44,867	42,018	41,873	44,046	41,485	41,252	42,311	44,167	44,220	35,518	36,194	39,829	497,780		
		(change%)	-1.6%	-3.8%	-8.3%	-0.9%	-4.7%	-3.1%	-3.7%	-4.4%	-5.7%	-3.5%	-8.0%	-7.2%	-4.6%		
	FY2025	Volume	43,544	41,187												84,730	
		(change%)	-2.9%	-2.0%												-2.5%	
Import	FY2024	Volume	3,015	2,538	2,626	3,093	2,905	2,533	2,862	2,806	2,817	2,282	2,351	3,151	32,977		
		(change%)	-0.2%	14.9%	-5.8%	6.4%	-3.2%	-1.6%	9.8%	6.6%	5.1%	22.5%	13.3%	38.9%	7.7%		
	FY2025	Volume	3,144	2,719												5,863	
		(change%)	4.3%	7.1%												5.6%	
Total	FY2024	Volume	47,881	44,556	44,499	47,139	44,390	43,785	45,173	46,973	47,036	37,800	38,545	42,980	530,757		
		(change%)	-1.6%	-2.9%	-8.2%	-0.4%	-4.6%	-3.1%	-3.0%	-3.8%	-5.1%	-2.2%	-6.9%	-4.9%	-3.9%		
	FY2025	Volume	46,688	43,906												90,593	
		(change%)	-2.5%	-1.5%												-2.0%	

03 Appendix

Ham/Sausage Domestic Market Share

【 Share 】

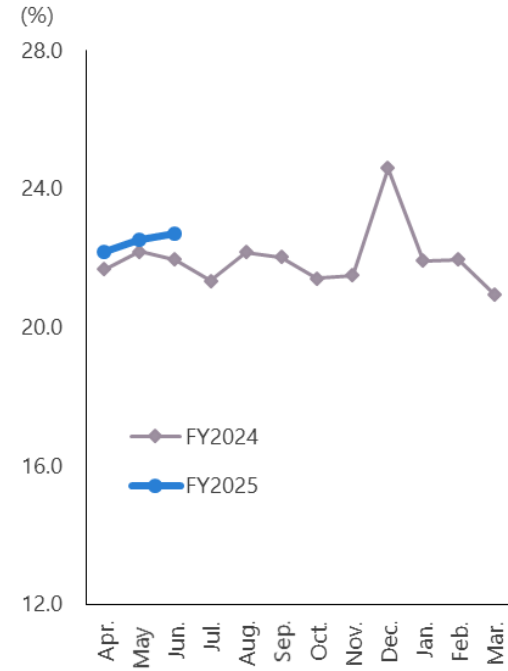
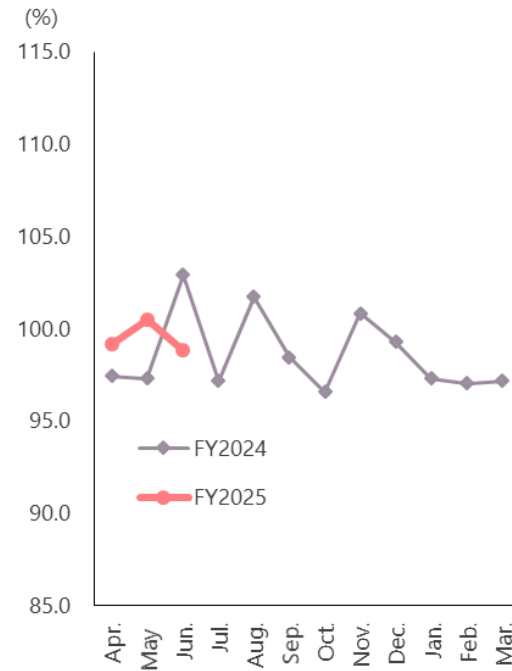
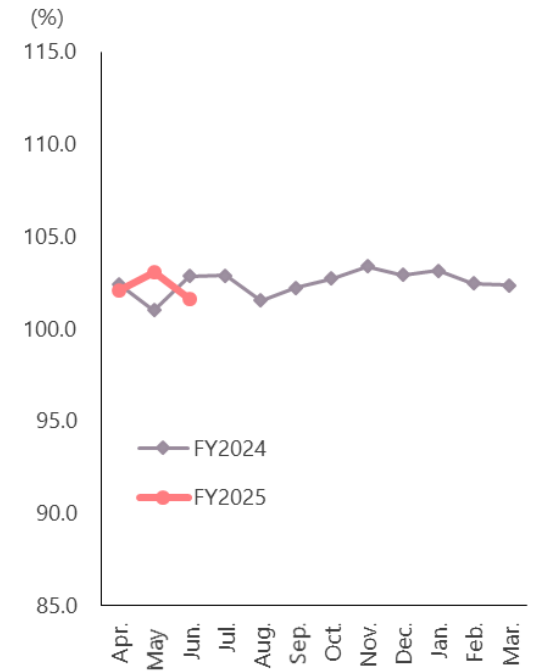
Apr.-Jun.

Last year 22.0%

This year 22.5%

YoY **+0.5%**

Our share

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

	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Year
【share】													
FY2024	21.7	22.2	22.0	21.3	22.2	22.0	21.4	21.5	24.6	21.9	22.0	21.0	22.1
FY2025	22.2	22.5	22.7										22.5
【value per 100 monitors year-on-year】													
FY2024	97.5	97.3	102.9	97.2	101.7	98.5	96.6	100.8	99.3	97.3	97.1	97.2	99.0
FY2025	99.2	100.5	98.9										99.6
【Average price year-on-year】													
FY2024	102.4	101.0	102.9	102.9	101.5	102.2	102.7	103.4	102.9	103.2	102.5	102.4	102.6
FY2025	102.1	103.1	101.6										102.3

03 Appendix

Wiener Domestic Market Share

【 Share 】

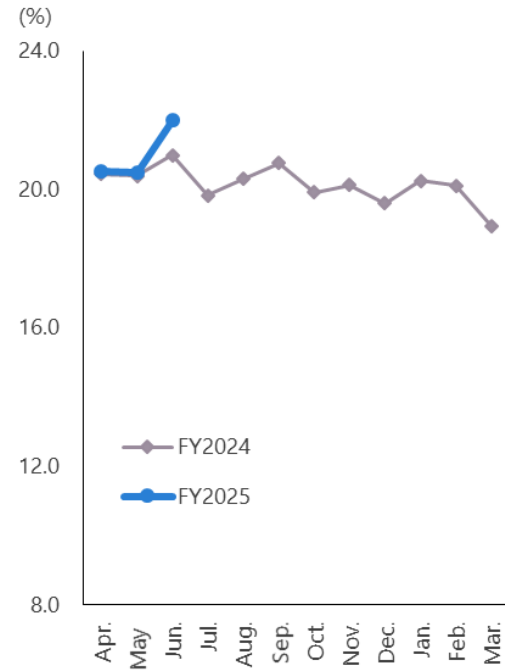
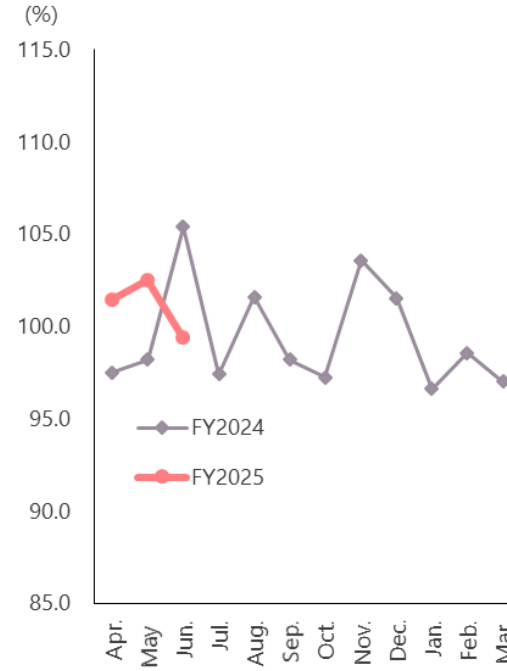
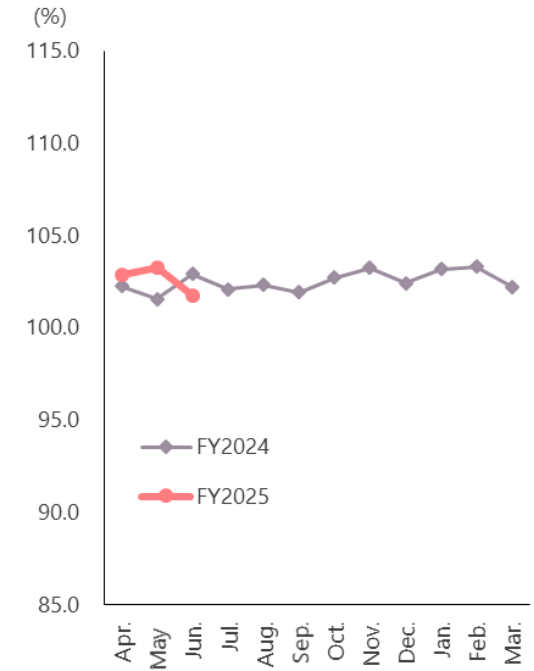
Apr.-Jun.

Last year 20.6%

This year 21.0%

YoY **+0.4%**

Our share

Wiener domestic market
Value per 100 monitors year-on-yearWiener domestic market
Average price year-on-year

	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Year
【share】													
FY2024	20.4	20.4	21.0	19.8	20.3	20.8	19.9	20.1	19.6	20.3	20.1	18.9	20.2
FY2025	20.5	20.5	22.0										21.0
【value per 100 monitors year-on-year】													
FY2024	97.5	98.2	105.4	97.4	101.6	98.2	97.2	103.6	101.5	96.6	98.6	97.0	99.8
FY2025	101.4	102.5	99.4										101.2
【Average price year-on-year】													
FY2024	102.3	101.6	102.9	102.1	102.3	101.9	102.7	103.2	102.4	103.2	103.3	102.2	102.5
FY2025	102.9	103.3	101.7										102.7

03 Appendix

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

【 Share 】

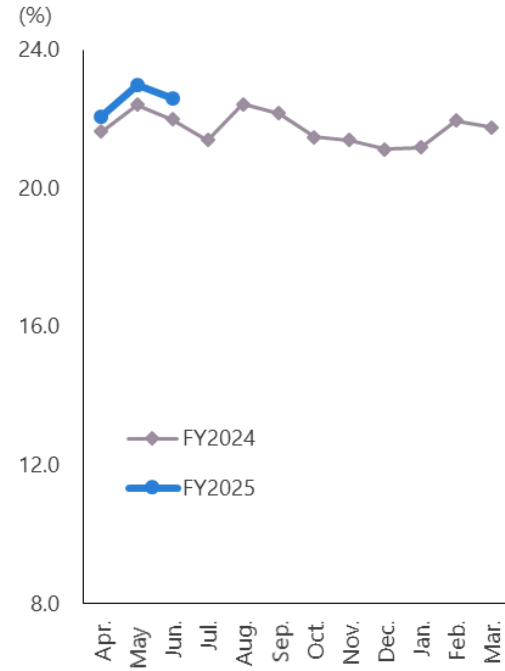
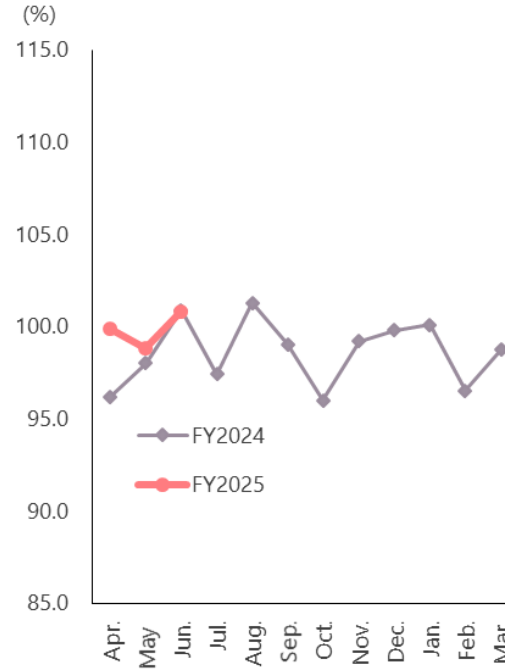
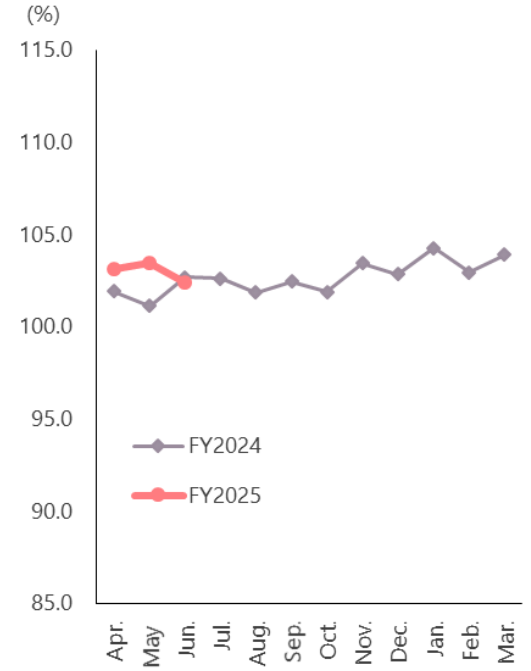
Apr.-Jun.

Last year 22.1%

This year 22.6%

YoY +0.5%

Our share

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

	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Year
【share】													
FY2024	21.6	22.4	22.0	21.4	22.4	22.2	21.5	21.4	21.1	21.2	22.0	21.8	21.8
FY2025	22.1	23.0	22.6										22.6
【value per 100 monitors year-on-year】													
FY2024	96.2	98.0	100.9	97.4	101.3	99.0	96.0	99.2	99.8	100.1	96.6	98.7	98.7
FY2025	99.9	98.8	100.8										100.0
【Average price year-on-year】													
FY2024	101.9	101.1	102.7	102.6	101.9	102.4	101.9	103.4	102.8	104.3	102.9	103.9	102.6
FY2025	103.1	103.4	102.4										103.0

03 Appendix

Pizza/Snacks Domestic Market Share

【 Share 】

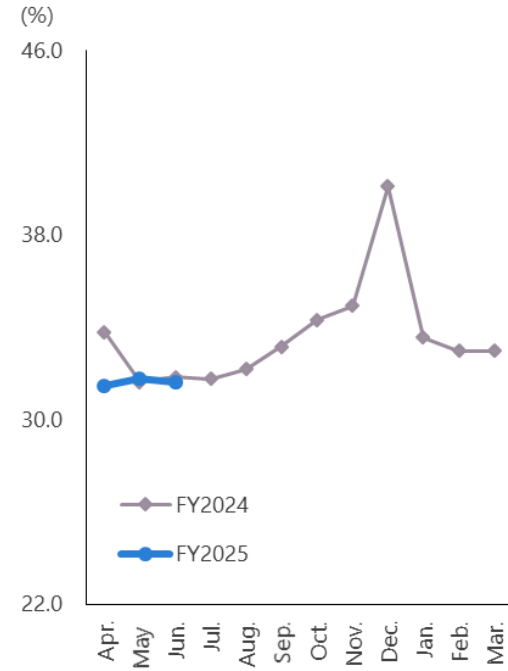
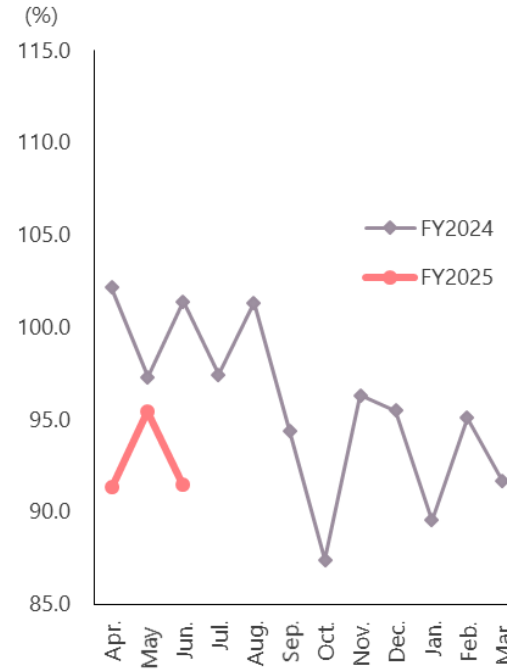
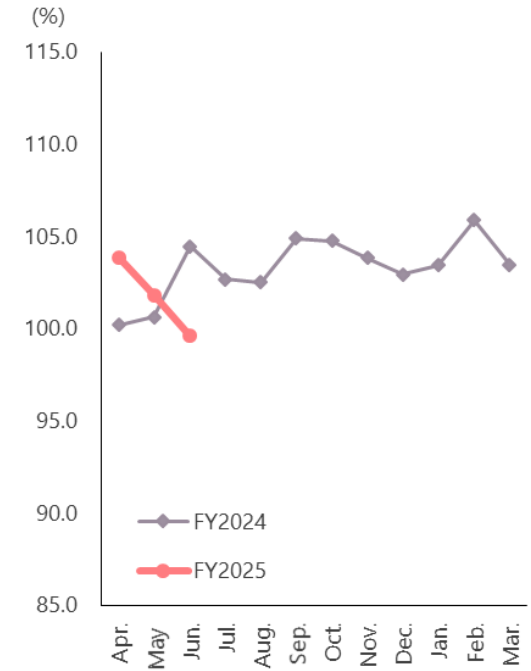
Apr.-Jun.

Last year 32.4%

This year 31.6%

YoY -0.8%

Our share

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

	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Year
【share】													
FY2024	33.8	31.6	31.8	31.8	32.2	33.2	34.3	34.9	40.1	33.6	33.0	33.0	33.8
FY2025	31.5	31.8	31.6										31.6
【value per 100 monitors year-on-year】													
FY2024	102.1	97.3	101.4	97.4	101.3	94.4	87.4	96.3	95.5	89.5	95.1	91.7	95.6
FY2025	91.3	95.4	91.4										92.8
【Average price year-on-year】													
FY2024	100.2	100.6	104.5	102.7	102.5	104.9	104.7	103.8	102.9	103.4	105.9	103.5	103.1
FY2025	103.9	101.8	99.7										101.8

03 Appendix

Hamburger steak/ Meatball Domestic Market Share

【 Share 】

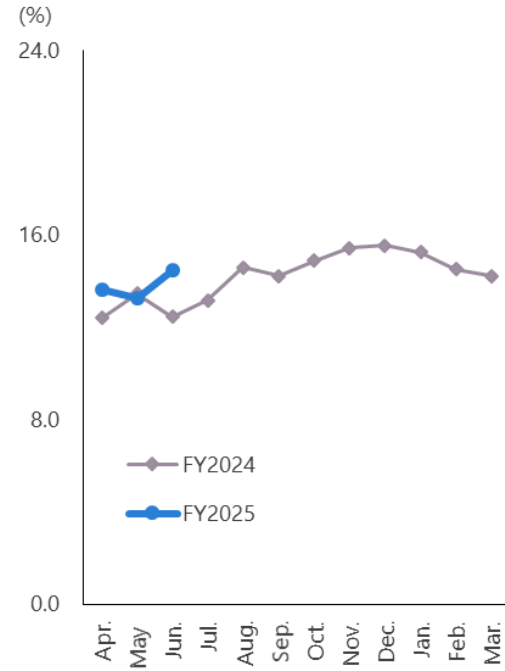
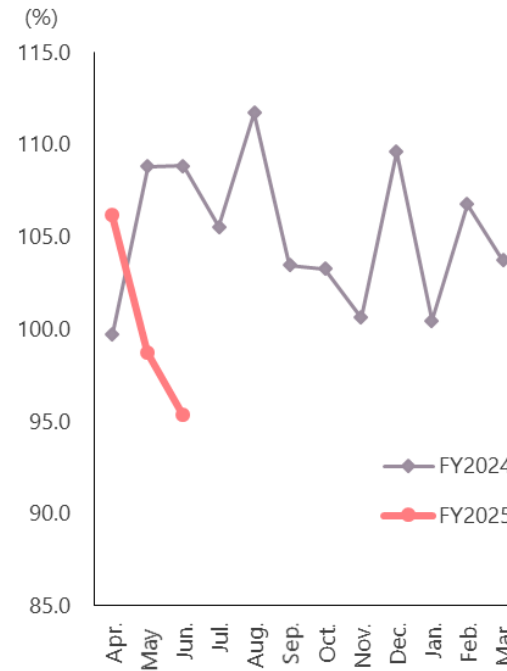
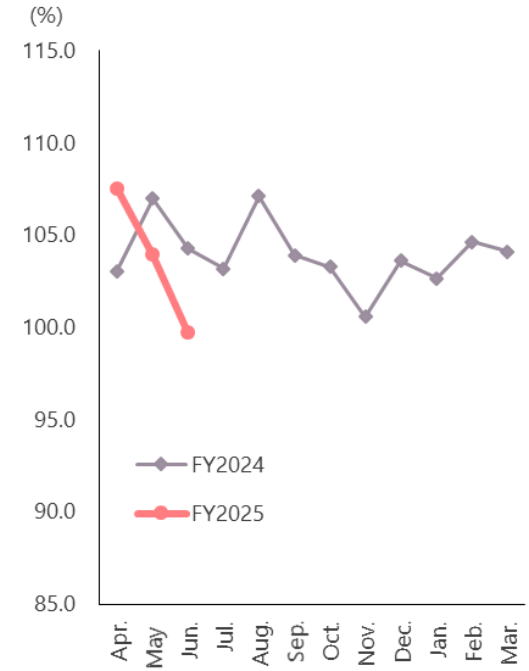
Apr.-Jun.

Last year 12.8%

This year 13.8%

YoY +1.0%

Our share

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

	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Year
【share】													
FY2024	12.4	13.5	12.5	13.2	14.6	14.2	14.9	15.4	15.6	15.3	14.5	14.2	14.2
FY2025	13.6	13.3	14.5										13.8
【value per 100 monitors year-on-year】													
FY2024	99.7	108.8	108.8	105.6	111.7	103.5	103.3	100.6	109.6	100.5	106.8	103.7	105.6
FY2025	106.2	98.8	95.3										100.0
【Average price year-on-year】													
FY2024	103.0	107.0	104.3	103.2	107.1	103.9	103.3	100.6	103.6	102.7	104.6	104.1	103.8
FY2025	107.5	103.9	99.8										103.7

03 Appendix

Processed Chicken Food Domestic Market Share

【 Share 】

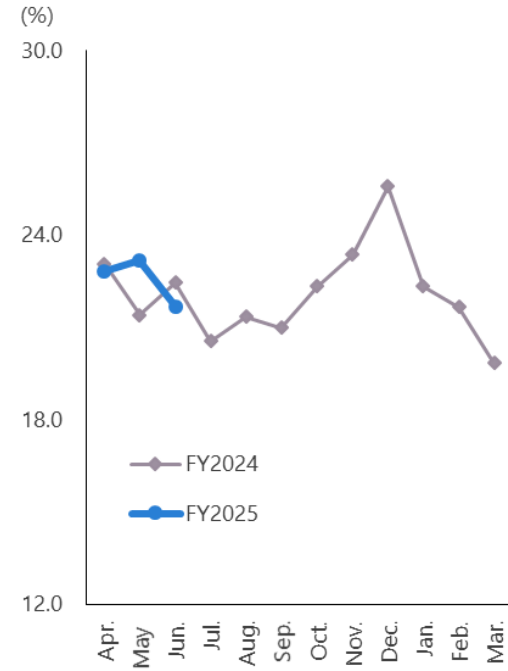
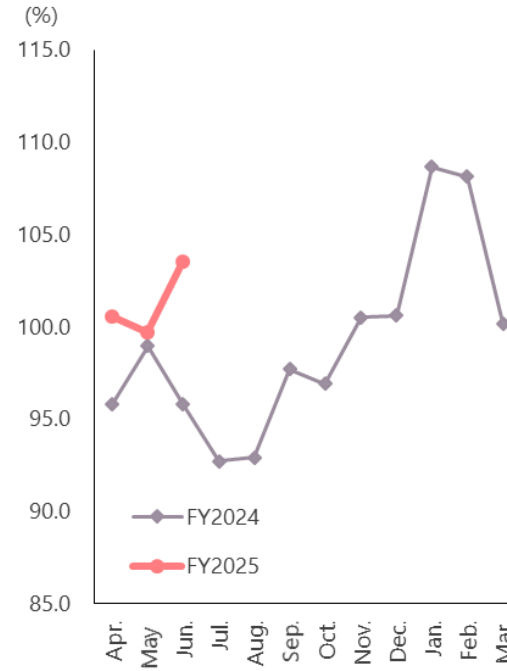
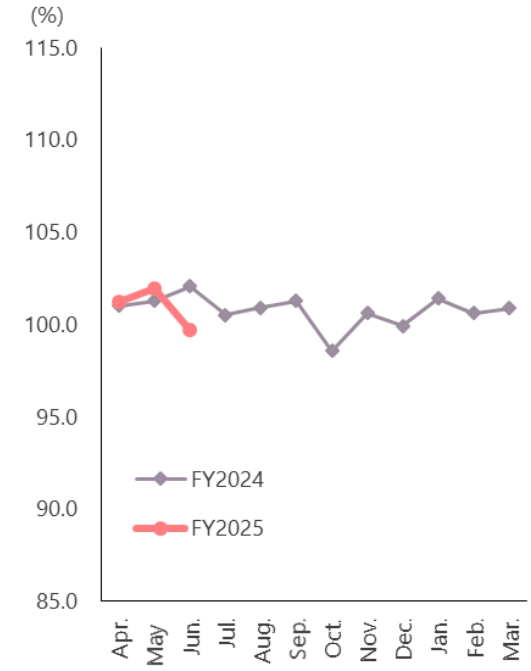
Apr.-Jun.

Last year 22.3%

This year 22.6%

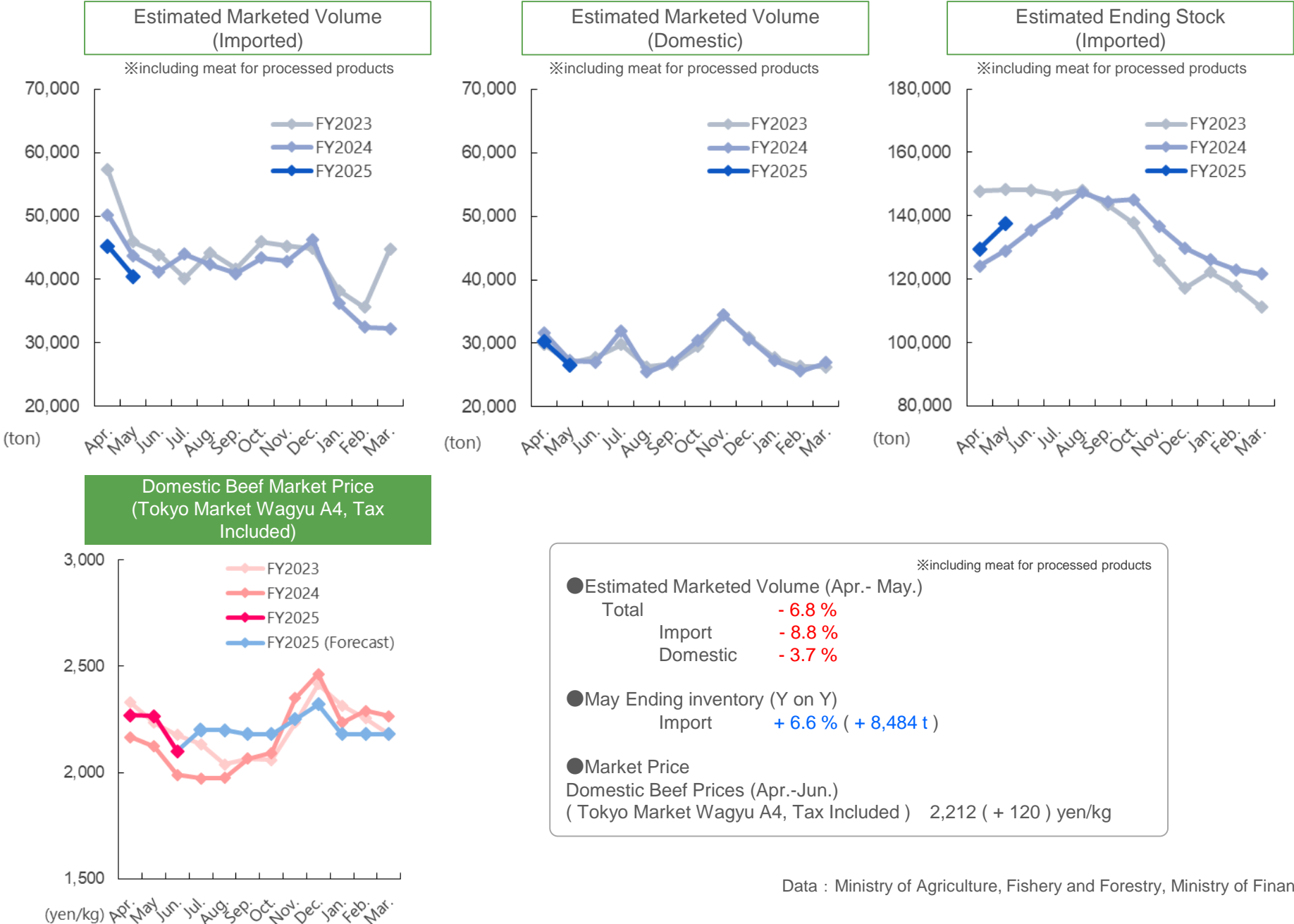
YoY +0.3%

Our share

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

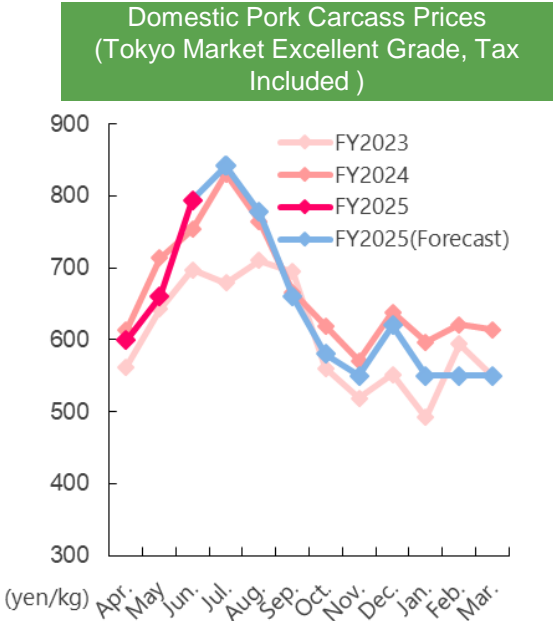
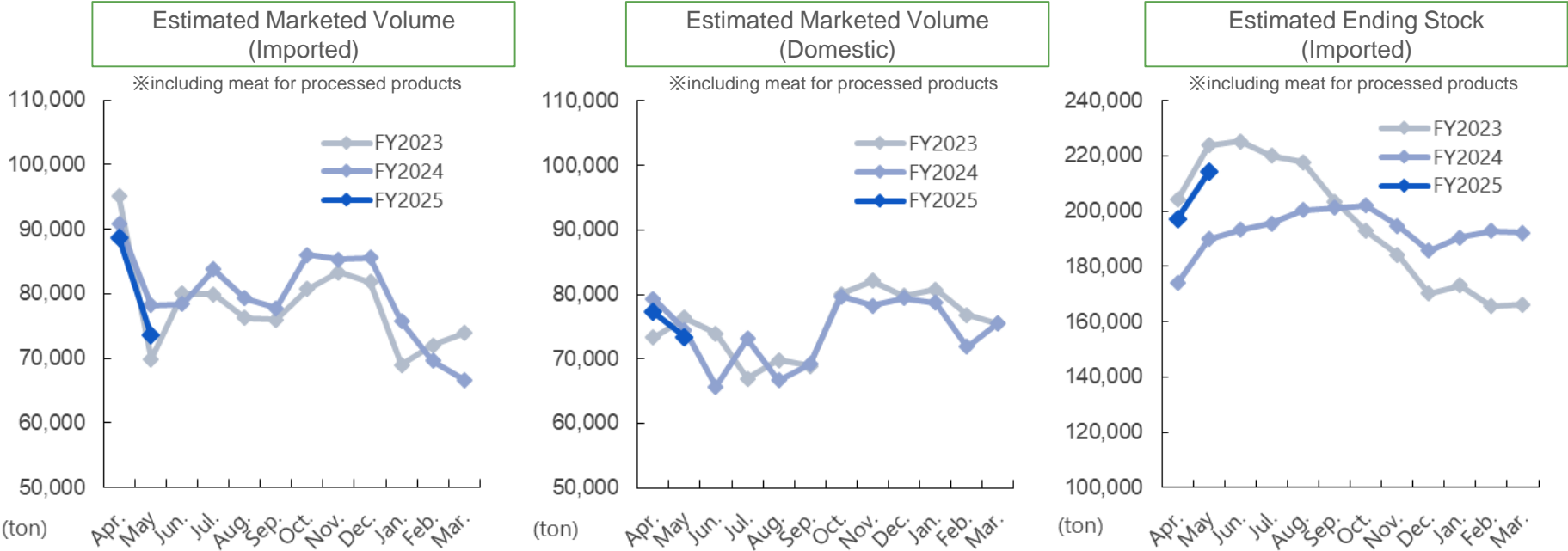
	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Year
【share】													
FY2024	23.1	21.4	22.5	20.6	21.3	21.0	22.3	23.4	25.6	22.3	21.7	19.8	21.9
FY2025	22.8	23.2	21.7										22.6
【value per 100 monitors year-on-year】													
FY2024	95.8	99.0	95.8	92.7	92.9	97.7	96.9	100.5	100.6	108.7	108.1	100.2	98.9
FY2025	100.6	99.7	103.5										101.2
【Average price year-on-year】													
FY2024	101.0	101.3	102.1	100.5	100.9	101.3	98.6	100.6	99.9	101.4	100.6	100.9	100.8
FY2025	101.2	102.0	99.7										101.0

Marketed Volume/
Ending Stock/
Market Price
(Beef)



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

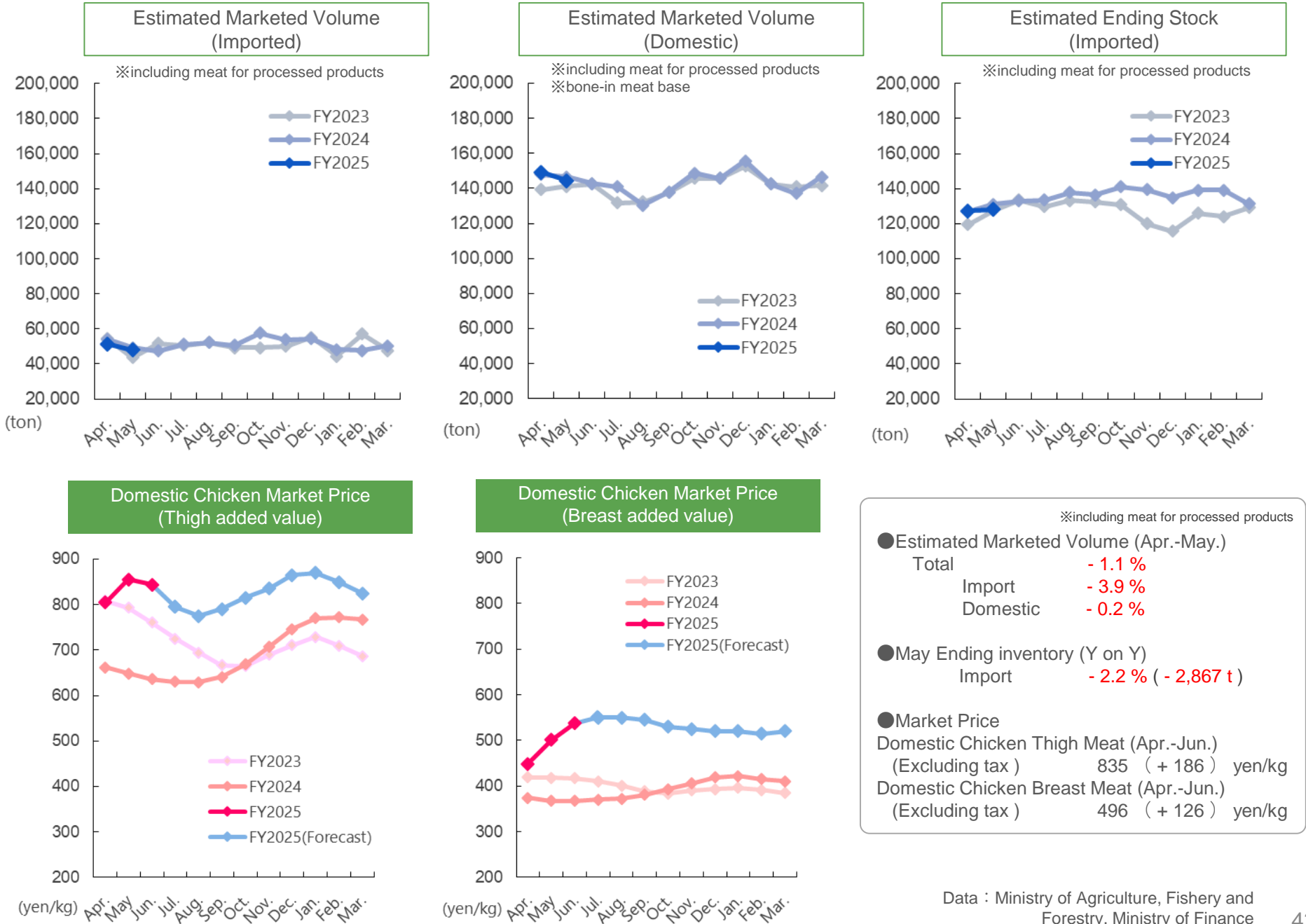
Marketed Volume/
Ending Stock/
Market Price
(Pork)



※including meat for processed products

● Estimated Marketed Volume (Apr.- May.)	
Total	- 3.1 %
Import	- 4.0 %
Domestic	- 2.1 %
● May Ending inventory (Y on Y)	
Import	+ 12.8 % (+ 24,224 t)
● Market Price	
Domestic Pork Carcass Prices (Apr.- Jun.) (Tokyo Market Excellent Grade, Tax Included)	684 (- 9) yen/kg

Marketed Volume/
Ending Stock/
Market Price
(Chicken)



Domestic Chicken Market Price
(Breast added value)

※including meat for processed products

● Estimated Marketed Volume (Apr.-May.)

Total	- 1.1 %
Import	- 3.9 %
Domestic	- 0.2 %

● May Ending inventory (Y on Y)

Import	- 2.2 % (- 2,867 t)
--------	-----------------------

● Market Price

Domestic Chicken Thigh Meat (Apr.-Jun.)	
(Excluding tax)	835 (+ 186) yen/kg
Domestic Chicken Breast Meat (Apr.-Jun.)	
(Excluding tax)	496 (+ 126) yen/kg

Contact Information

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

ITOHAM YONEKYU HOLDINGS INC.

Public & Investor Relations Office

TEL : +81-3-5723-6892

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. This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.