

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 led 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)



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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.

[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]

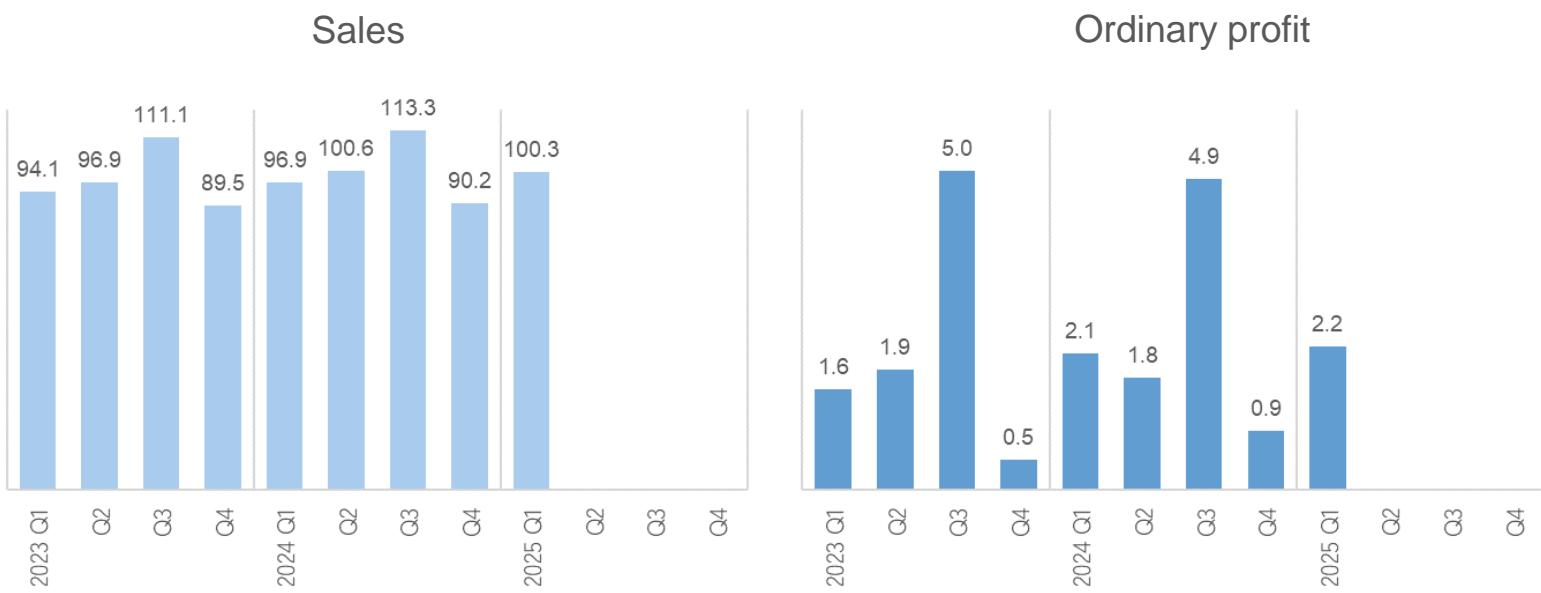
FY2025 Q1 Results

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

	Q1 results	billion yen
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)

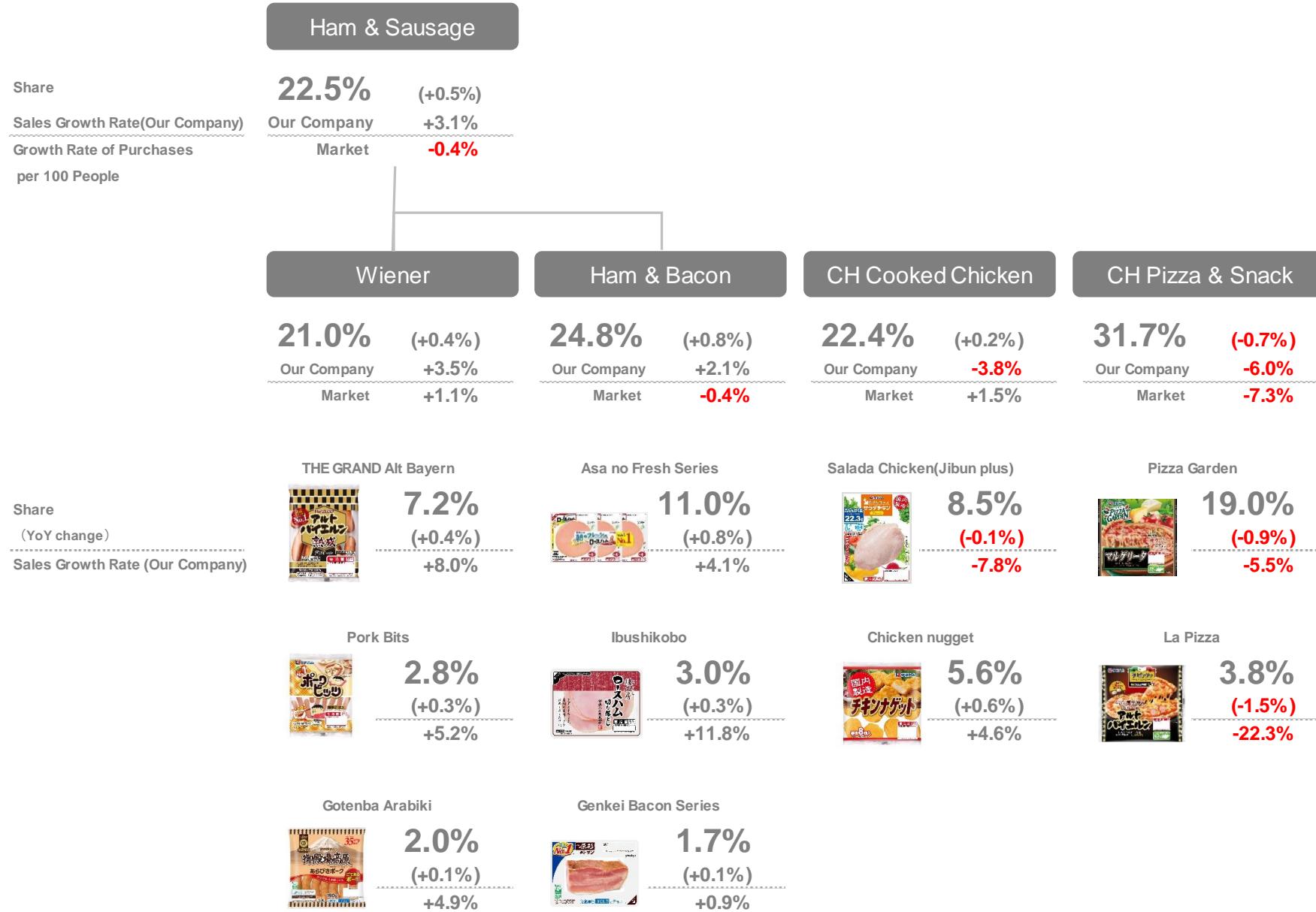
[Processed Food Division]

Main Items Growth Rate by Category and Products

Our company: market share

Our company: sales growth rate

Market: Consumption growth rate



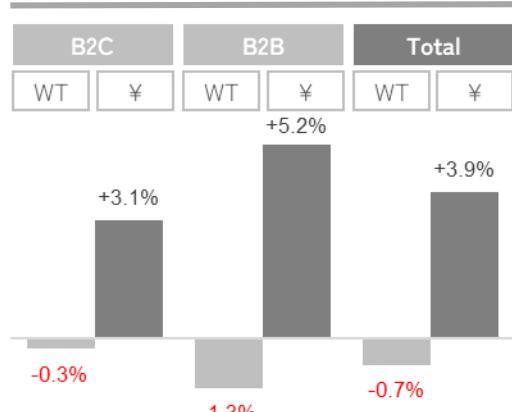
[Processed Food Division]

Our Company:
Performance Growth Rate

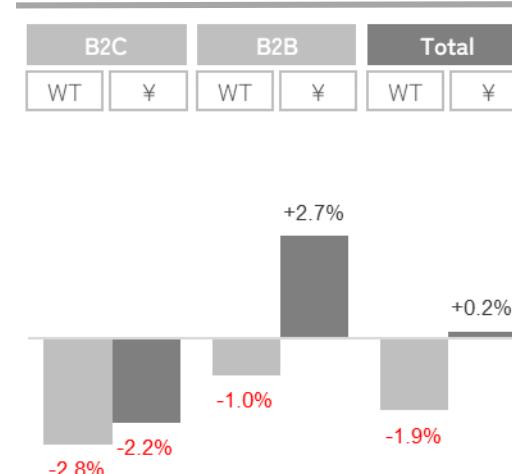
- B2C / B2B (volume / amount)
- External environment data

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

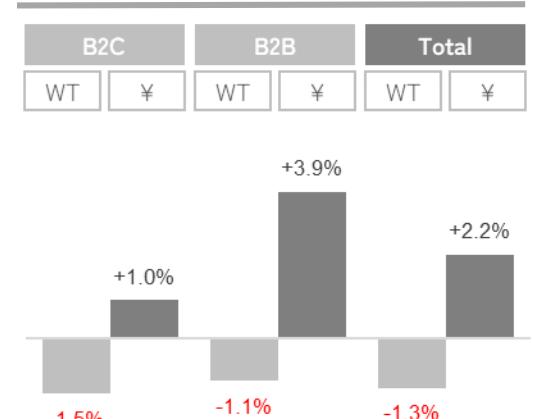
Ham & Sausage



Cooked Foods



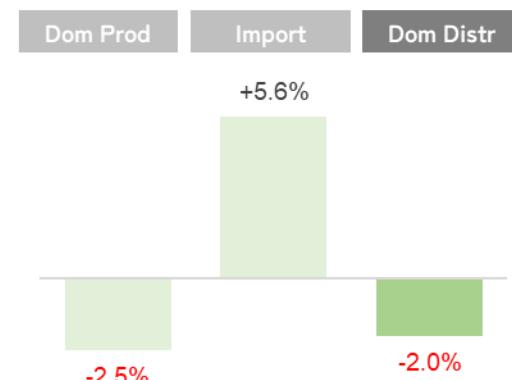
Total



Domestic distribution data (Domes/Import)

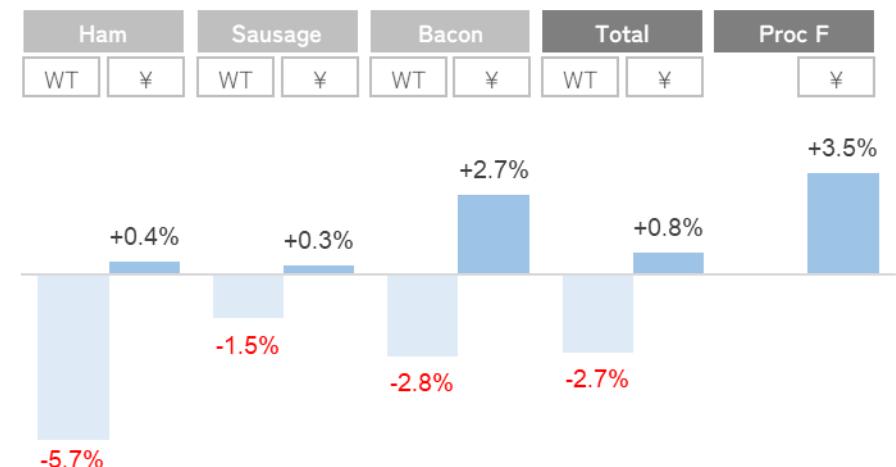
Ham & Sausage

※FY2025 Apr.-May.



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

※FY2025 Apr.-May.



[Meat Division]

FY2025 Q1 Results

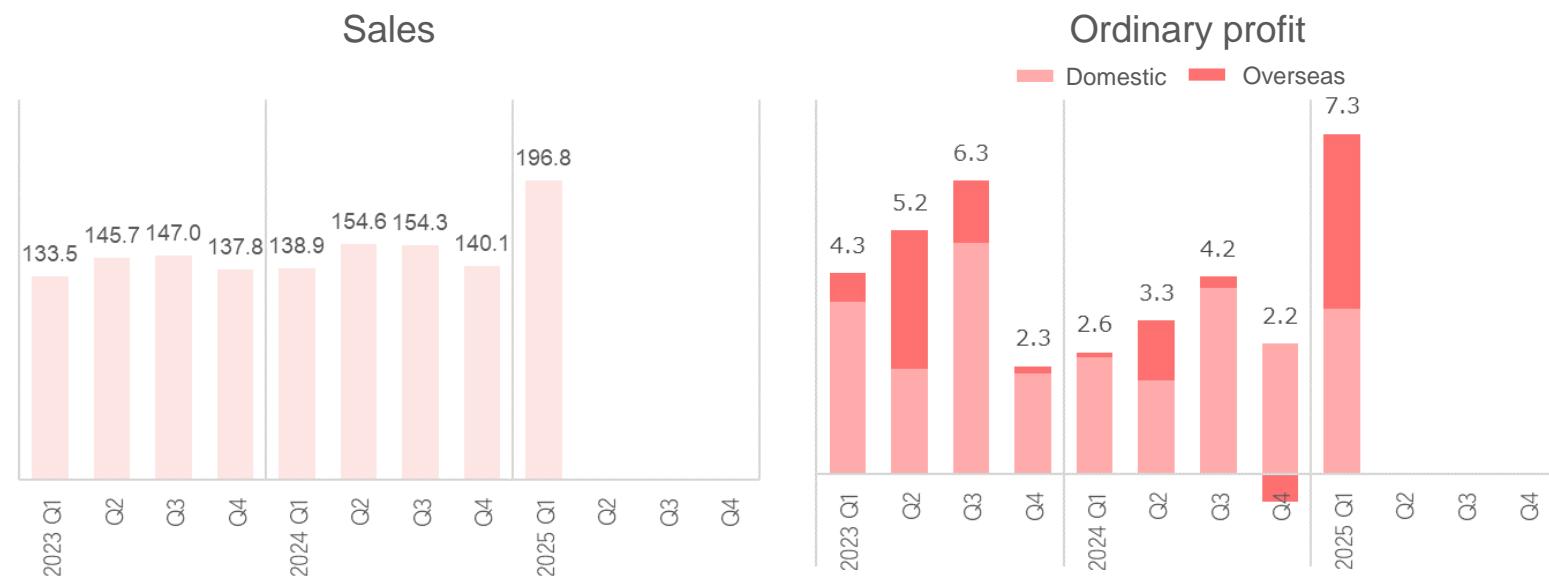
Increased in sales and in ordinary profit

- 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	Year-on-Year 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%



[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

	Q1 results	billion yen	Main Factors
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		

[Quantity]

- 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

[Market and feed costs]

- 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

[Logistics unit price]

- Increase in domestic vehicle hire rates and storage costs

[Overseas business – ANZCO Foods]

- 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.

[Non-operating income and expenses]

- 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	-4.6	-0.7
	Imported	-5.5	-3.4		
Pork	Domestic	+1.2	+4.4	+2.6	+7.4
	Imported	+5.0	+36.8		
Poultry	Domestic	+0.4	+19.2	+1.1	+5.4
	Imported	-0.4	+10.6		
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 (F'cast)	FY2024	FY2025 (F'cast)
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

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[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 Change	Change%	Previous forecast 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				

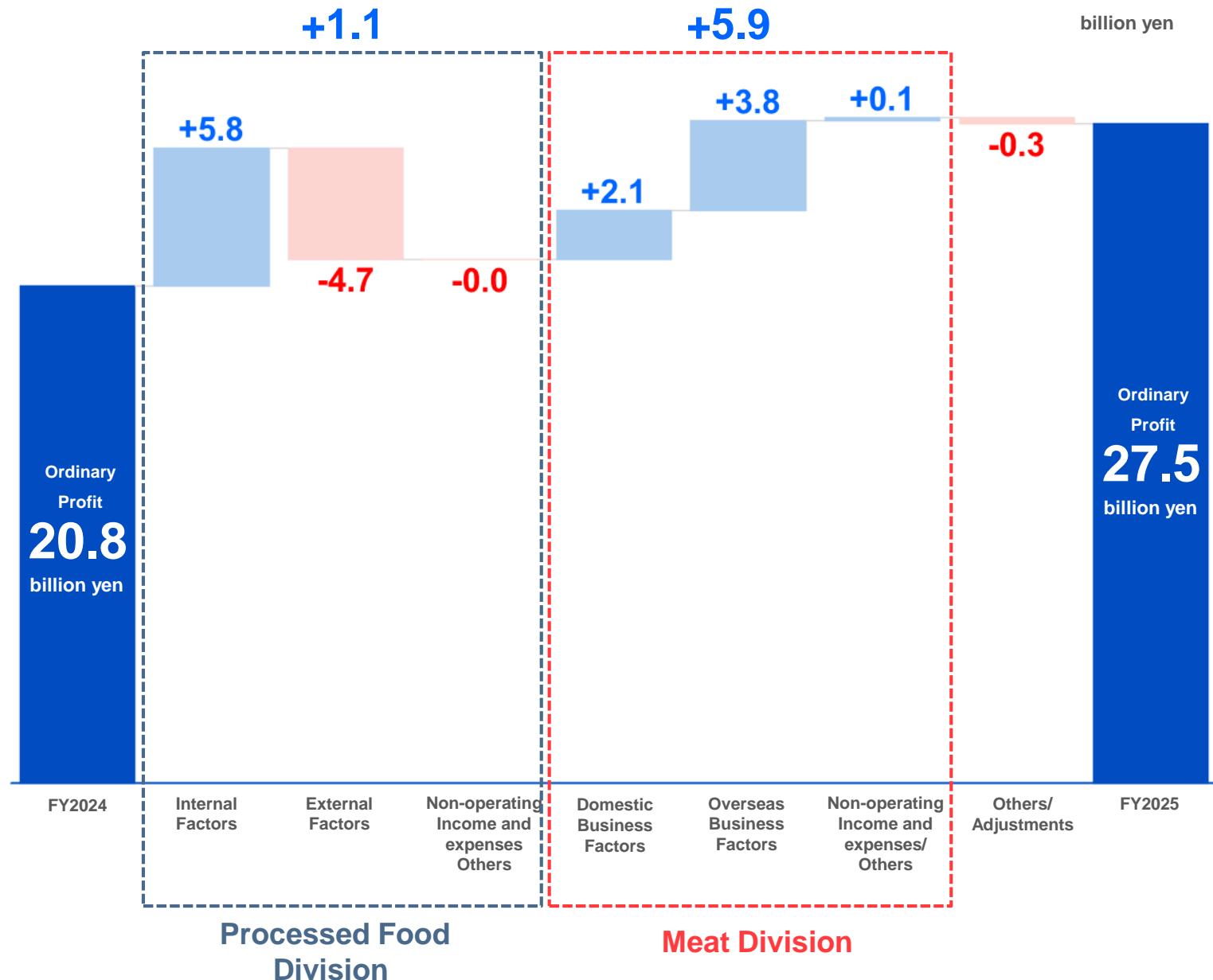
[Consolidated]

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

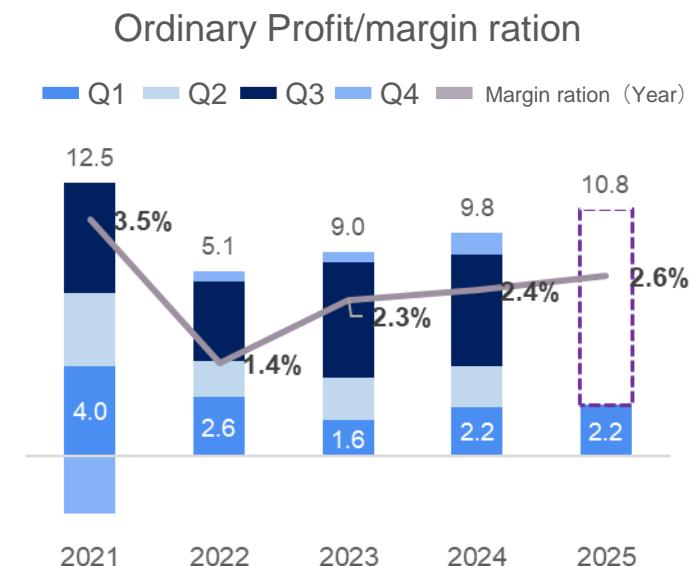
Increase in sales and ordinary profit

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

		Amount	% of sales	Year-on-Year Change	Change%	Previous forecast Rev 2-May	billion yen	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	-	



(Please See [P. 29](#) for details of earnings forecast)

[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			Year		
	Forecast	Forecast	Forecast	H1	H2	Year
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]

- 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]

- Price revisions and product metabolism have led to an increase in unit prices

[Raw materials and utility costs]

- 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)

- 1H : Pork raw materials prices remain high
- 2H : Although cost of raw materials and domestic chicken costs continue to rise, other costs which is mainly for pork are expected to decrease.

[Logistics unit price]

- Expect to continue to rise in vehicle hire rates from Q1 onwards

[Meat Division]

FY2025 Full-Year Forecast

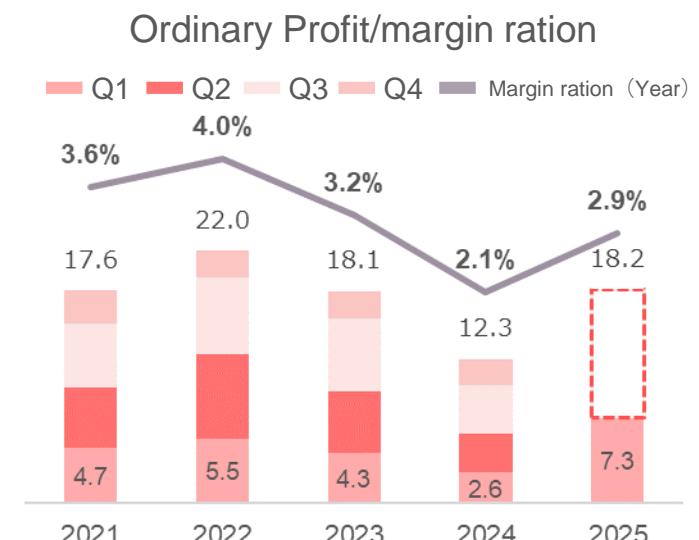
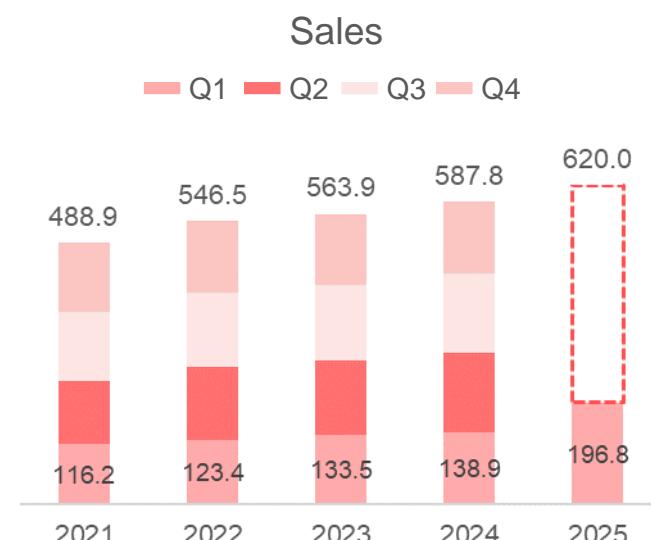
Increase in sales and in ordinary profit

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

		Amount	% of sales	Year-on-Year Change	Change%	Previous forecast Rev 2-May	billion yen
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							Main Factors			
	billion yen			H1			H2			Year
	H1 Forecast	H2 Forecast	Year Forecast	H1	H2	Year	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							

[Meat Division]

Market Trends (ANZCO Foods)

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



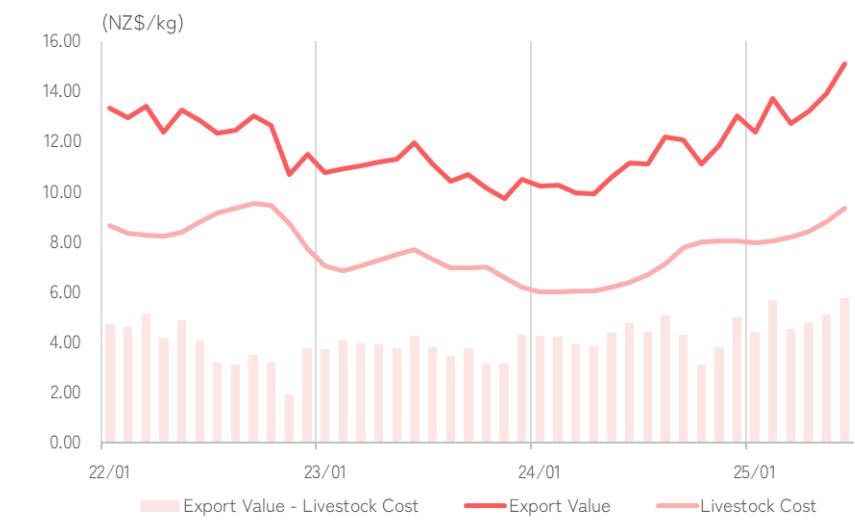
Transition of beef 90CL price : US and imported from NZ



Transition of beef FOB and procurement price in NZ



Transition of lamb FOB and procurement price in NZ

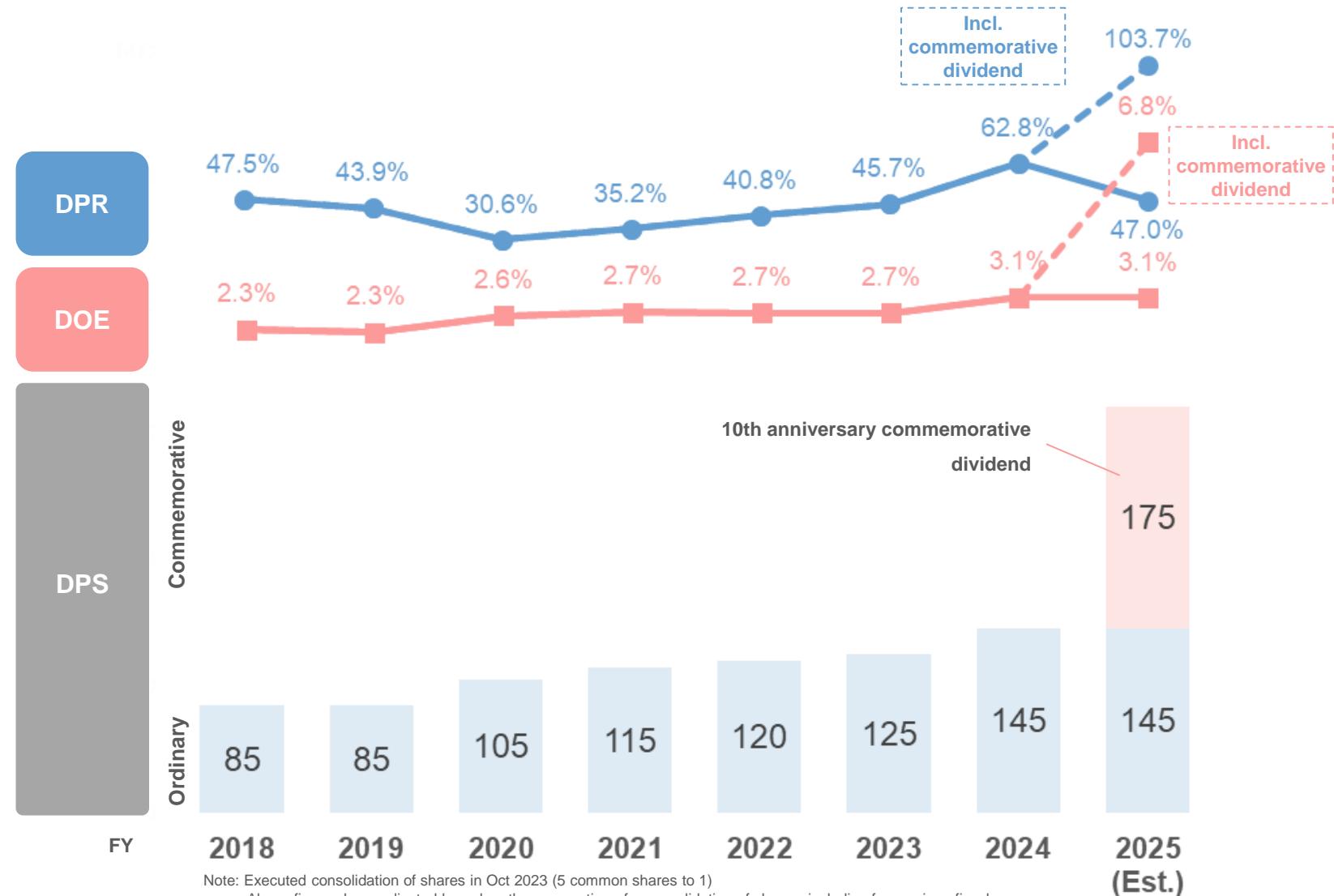


[Consolidated]

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 \geq 3% and Progressive dividend

*Subject: Ordinary dividend

$$\text{DOE} = \text{DPR} \times \text{ROE}$$

Execute dividends with consideration for payout ratio and ROE

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02 Supplemental Data

Profit / Loss

Year Results				billion yen	Sale of each country and region				
	FY2024		FY2025			FY2024		FY2025	
	Q1	Q1	Q1	Change		Q1	Q1	Change	
Sales	235.8	297.1		+61.3	Sales	235.8	297.1	+61.3	
COGS	203.6	256.6		+53.0	Japan	199.2	213.8	+14.6	
Gross Profit	32.1	40.5		+8.4	Overseas Total	36.6	83.3	+46.7	
(% of sales)	13.6	13.6		+0.0	(Overseas ratio%)	15.5	28.0	+12.5	
Selling, General and Administrative Expenses	28.2	31.4		+3.2	Asia	9.4	16.8	+7.4	
(% of sales)	12.0	10.6		-1.4	North America	11.1	31.0	+19.9	
Operating profit	3.9	9.1		+5.2	Oceania	8.5	18.1	+9.6	
(% of sales)	1.7	3.1		+1.4	Europe	6.3	15.1	+8.8	
Non-operating Gain/Loss	0.4	0.0		-0.4	others	1.3	2.4	+1.1	
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					

SG & A Expenses

Non-operational G/L

		SG & A Expenses		billion yen	
		FY2024			
		Q1	Q1		
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			
		Q1	Q1		
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			
		Q1	Q1		
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

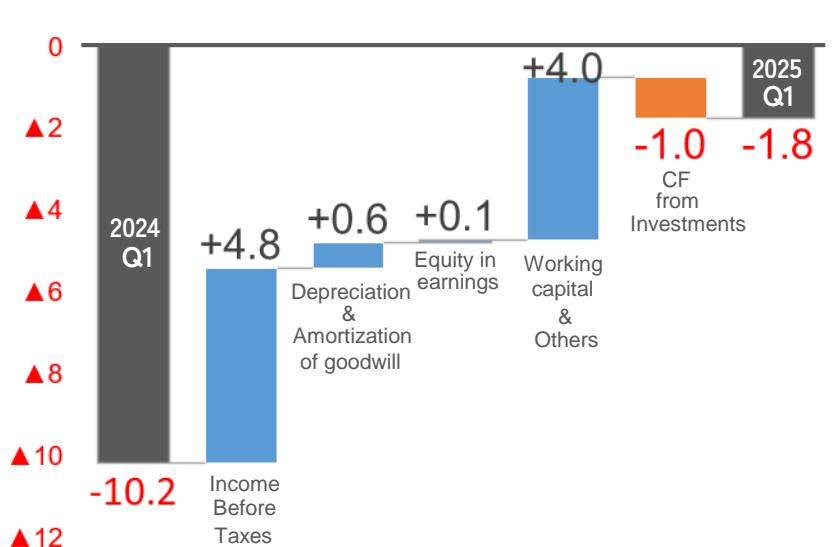
	FY2024 Year end	FY2025 Q1	Change		FY2024 Year end	FY2025 Q1	Change
Current Assets	277.2	295.2	+18.0	Total Liabilities	180.7	197.4	+16.7
Cash and Term Deposits	21.0	19.6	-1.4	Current Liabilities	144.4	159.3	+14.9
Receivables	103.2	109.1	+5.8	Fixed Liabilities	36.3	38.0	+1.8
Inventories	143.4	158.0	+14.6	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
Fixed Assets	189.8	190.6	+0.8	Capital	30.0	30.0	-
Tangible Assets	109.7	109.0	-0.6	Capital Surplus	89.4	89.4	-
Intangible Assets	25.5	25.1	-0.4	Retained Earnings	150.8	152.9	+2.1
Investments & Other Assets	54.6	56.5	+1.8	Treasury Stock	-2.7	-2.7	-0.0
Total Assets	467.0	485.8	+18.8	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
				Liability and Net Assets	467.0	485.8	+18.8

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

Cash Flow Statement

	billion yen		
	FY2024	FY2025	
	Q1	Q1	Change
① Cash 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 Receivables	-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
② Cash Flow from Investments	-5.6	-6.6	-1.0
③ Cash Flow from Financing	10.4	0.8	-9.6
④ Ending Cash and Securities	23.6	19.2	-4.3
①+②FCF	-10.2	-1.8	+8.4

Movements in free cash flow



billion yen

Depreciation

FY2025 Q1 results 3.7 (3.1)

Capital Expenditure

FY2025 Q1 results 3.9 (2.8)

※Results in parentheses are for the previous year

Results by Product Category

billion yen

	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
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

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	+4.5	+5.5
Ingredient,utility Costs	-2.1	-3.5	-3.6	+0.1	+0.1	-3.4	-3.4	-3.5
Logistics cost impact	-0.4	-0.3	-0.7	-0.3	-0.5	-0.6	-0.6	-1.2
Others	+0.0	+0.1	+0.1	+0.0	+0.1	+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	-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	-0.5
Gross Margin,SG&A	+0.8	+0.6	+1.0	+1.0	+1.0	+1.5	+1.5	+1.9
Market and feed price(Farm cost)	+0.8	+0.7	+1.2	+0.1	+0.4	+0.8	+0.8	+1.6
Logistics cost impact	-0.2	-0.2	-0.5	-0.2	-0.5	-0.4	-0.4	-1.0
Overseas Operation	+3.6	+2.8	+2.6	+1.2	+1.2	+4.0	+4.0	+3.8
Others	+0.0	-0.1	-0.1	-0.0	-0.1	-0.1	-0.1	-0.2
Non-operating income and expenses	-0.3	+0.5	+0.1	+0.1	+0.2	+0.6	+0.6	+0.3
FY2025 Ordinary profit	7.3		9.9	9.9	8.3	8.3	18.2	18.2

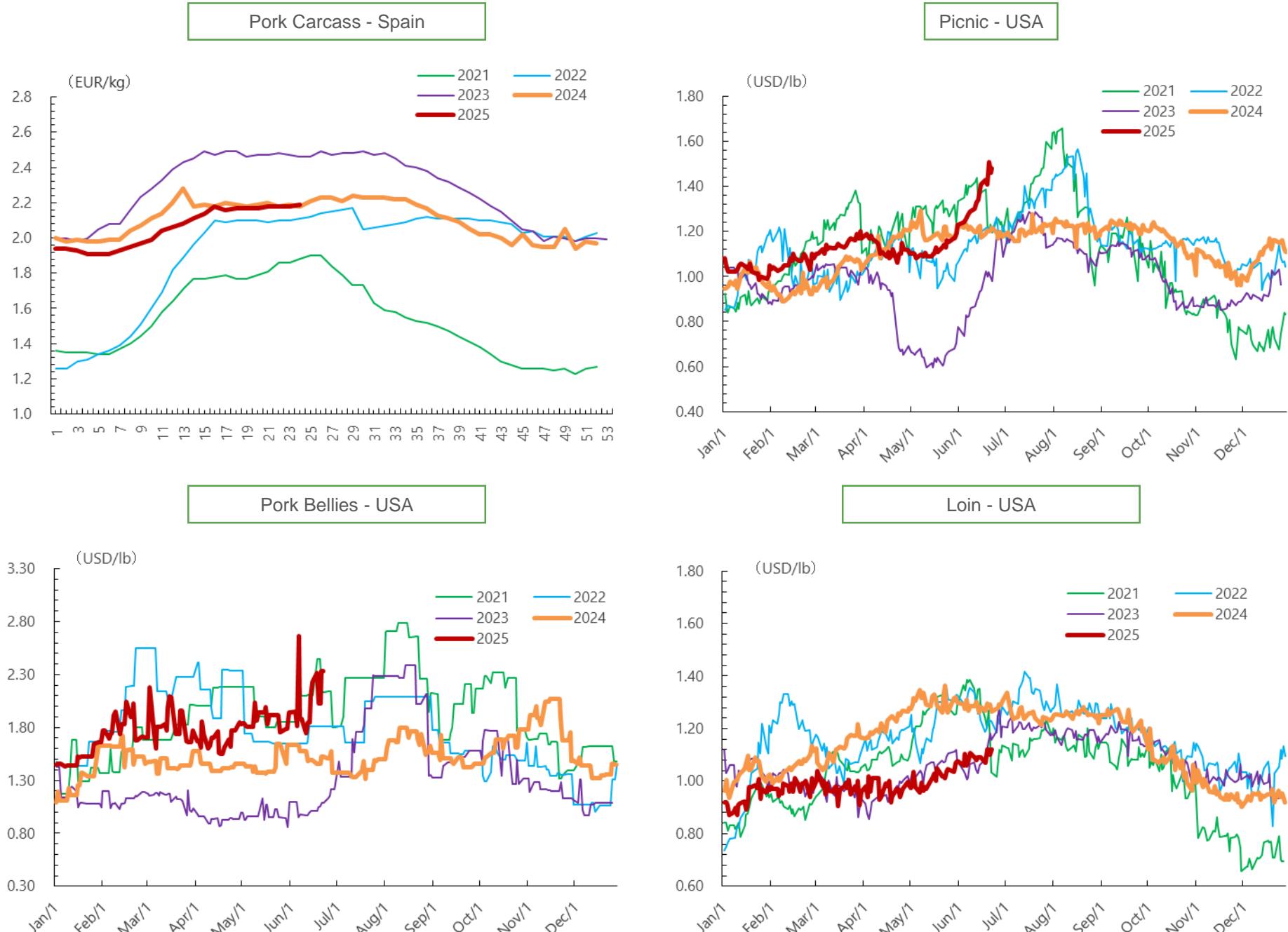
Others・Adj	Q1	H1		H2		Year		
		results	Rev 2-May.	Rev 4-Aug.	Rev 2-May.	Rev 4-Aug.	Rev 2-May.	Rev 4-Aug.
FY2024 Ordinary profit	-0.4	-0.7	-0.7	-0.5	-0.5	-1.2	-1.2	-1.2
Others	+0.1	+0.3	+0.3	-0.0	-0.0	+0.3	+0.3	+0.3
Non-operating income and expenses	-0.1	-0.3	-0.3	-0.3	-0.3	-0.5	-0.5	-0.5
FY2025 Ordinary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

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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



CPI Index



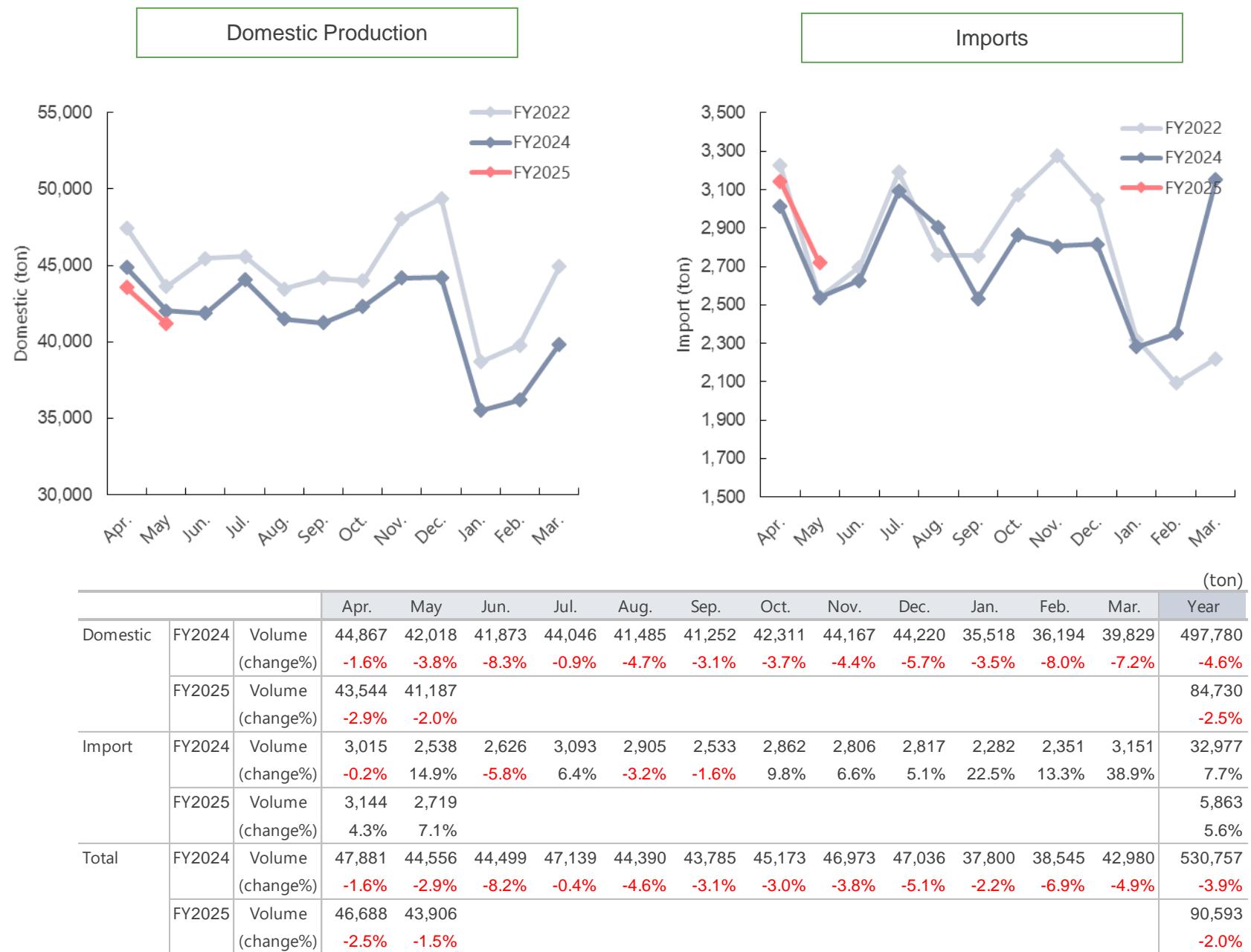
Ham & Sausage Supply

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

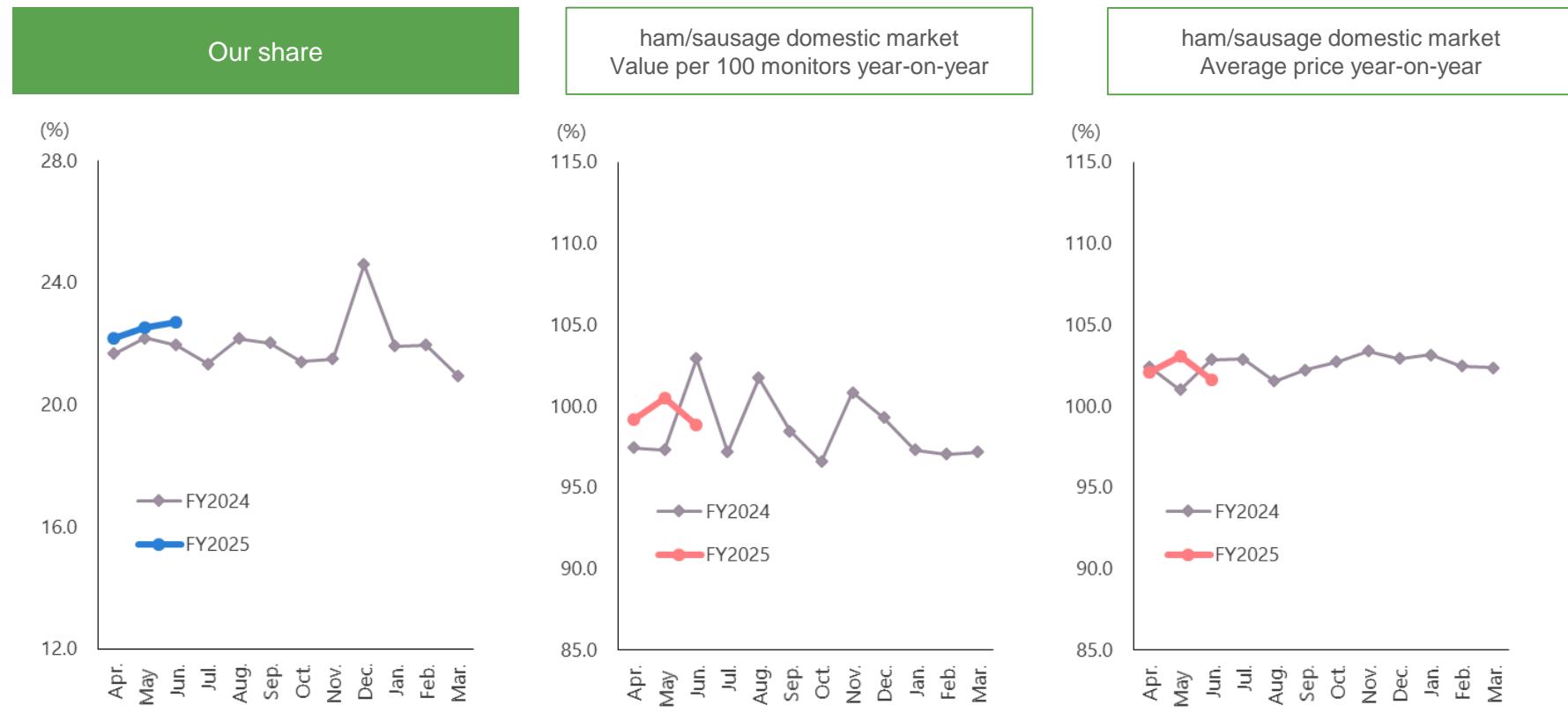


03 Appendix

Ham/Sausage Domestic Market Share

[Share]

Apr.-Jun.	
Last year	22.0%
This year	22.5%
YoY	+0.5%



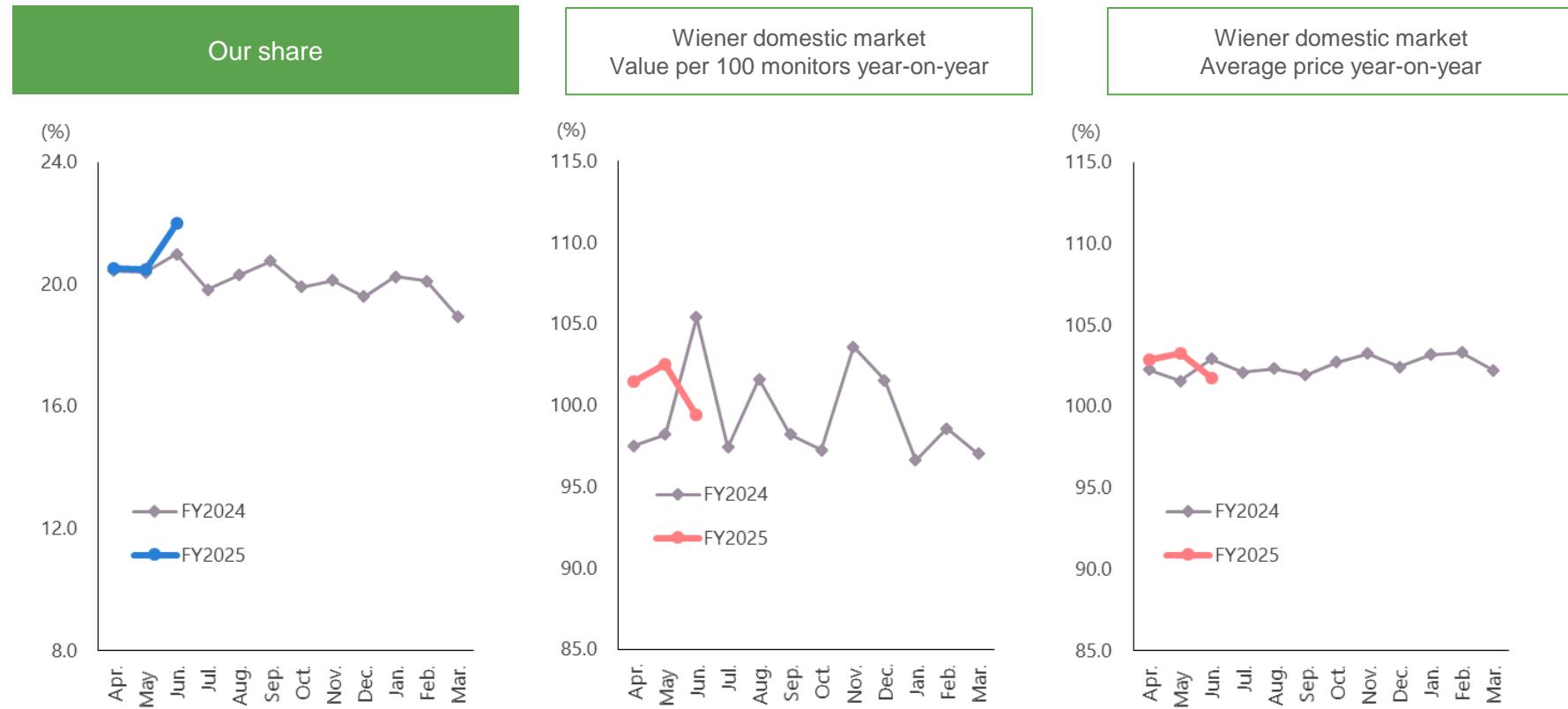
	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Year
[share]													
FY2024	21.7	22.2	22.0	21.3	22.2	22.0	21.4	21.5	24.6	21.9	22.0	21.0	22.1
FY2025	22.2	22.5	22.7										22.5
[value per 100 monitors year-on-year]													
FY2024	97.5	97.3	102.9	97.2	101.7	98.5	96.6	100.8	99.3	97.3	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%



	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

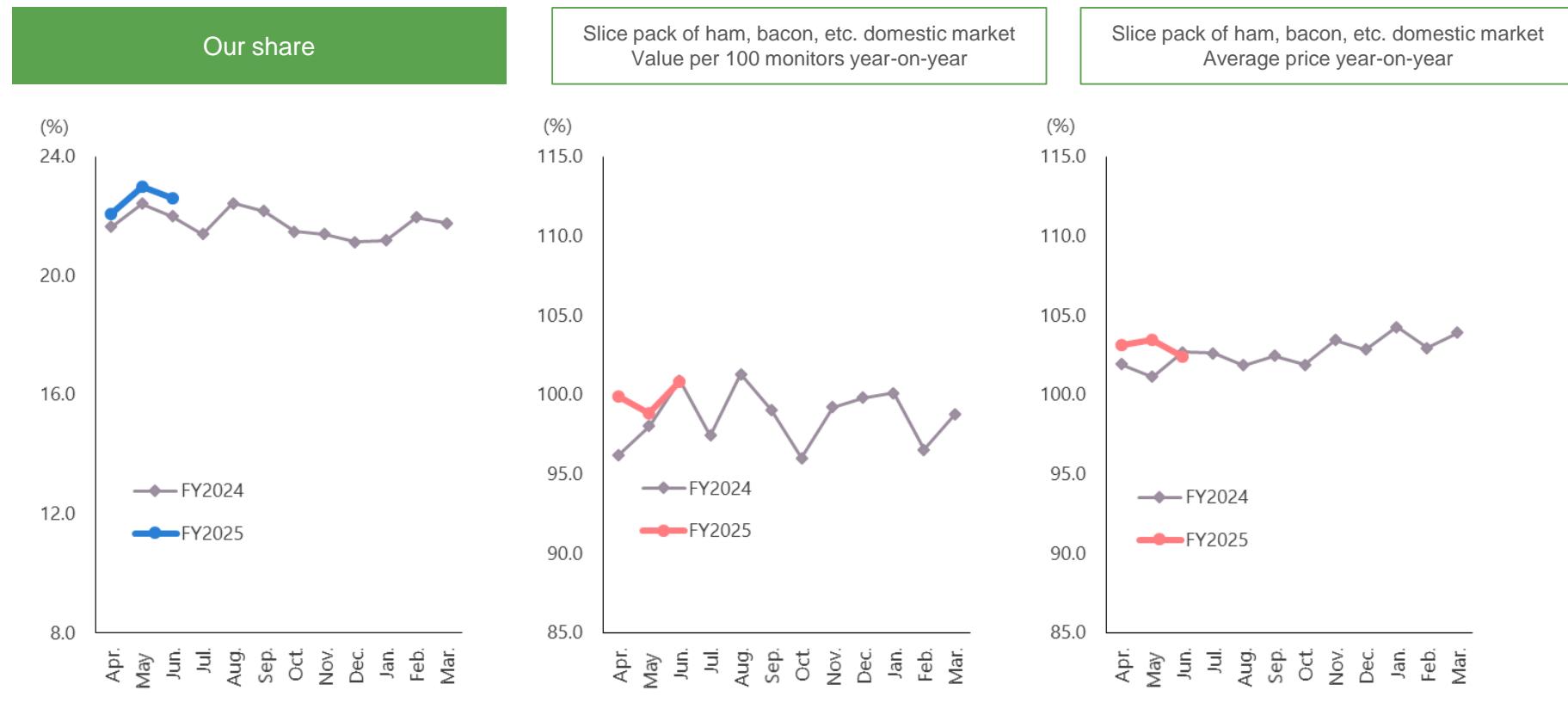
[Share]

Apr.-Jun.

Last year 22.1%

This year 22.6%

YoY +0.5%



	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

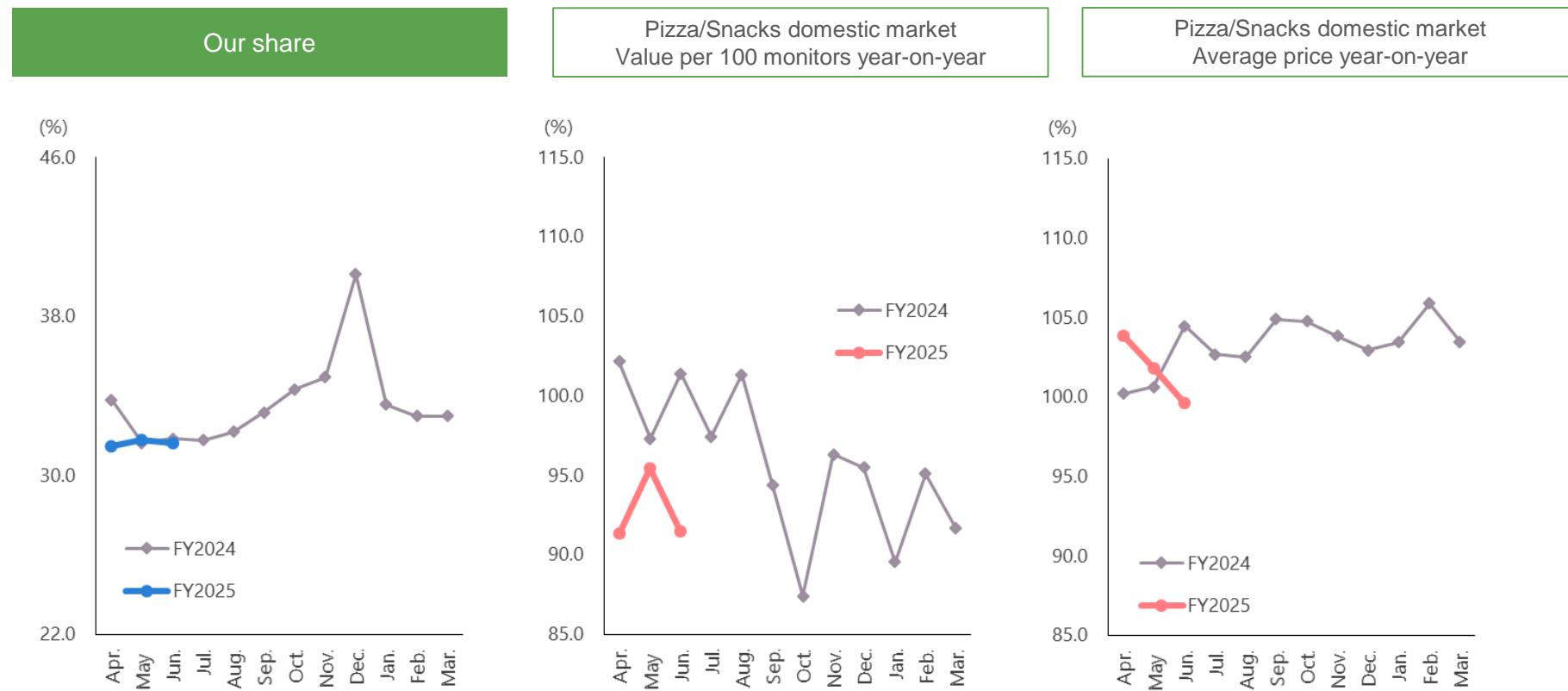
[Share]

Apr.-Jun.

Last year 32.4%

This year 31.6%

YoY -0.8%



	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

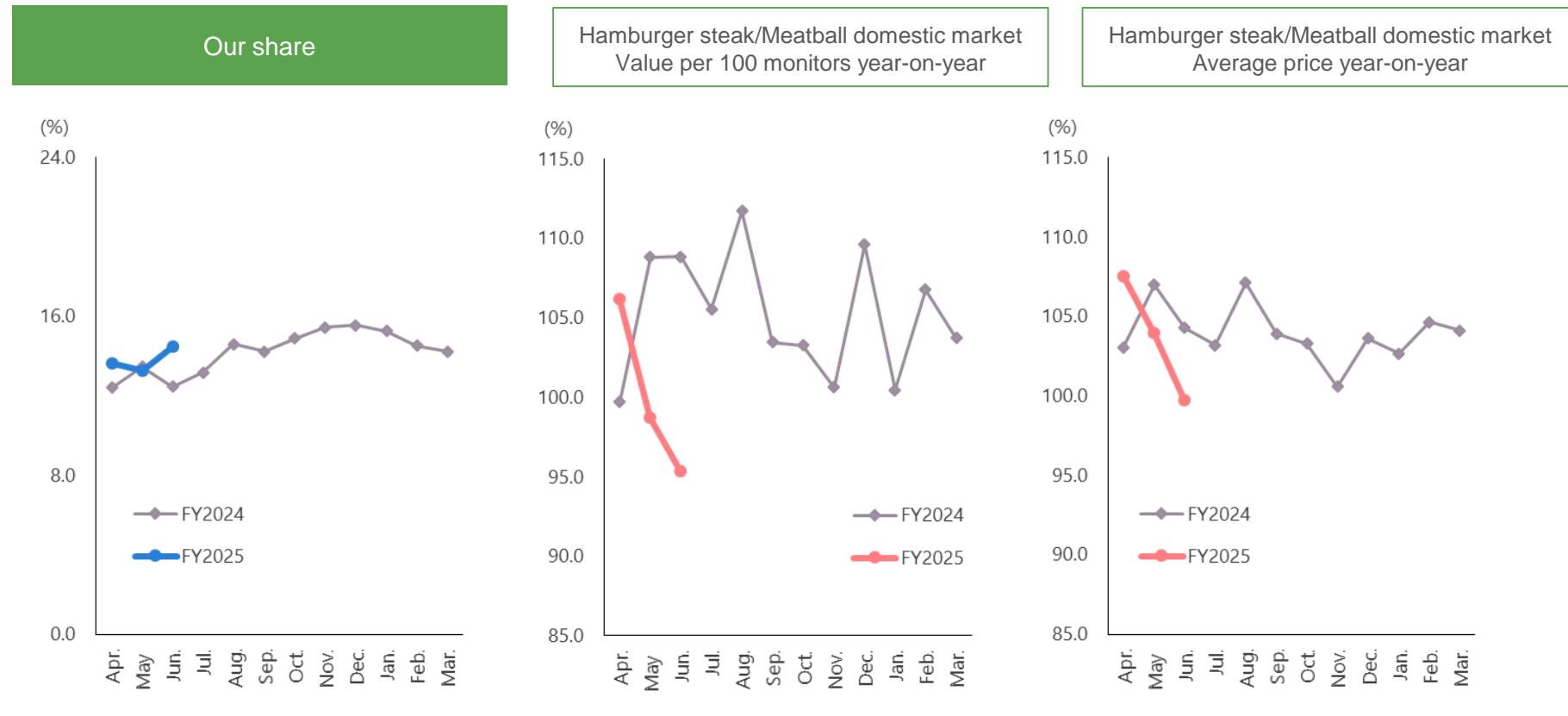
[Share]

Apr.-Jun.

Last year 12.8%

This year 13.8%

YoY +1.0%



	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

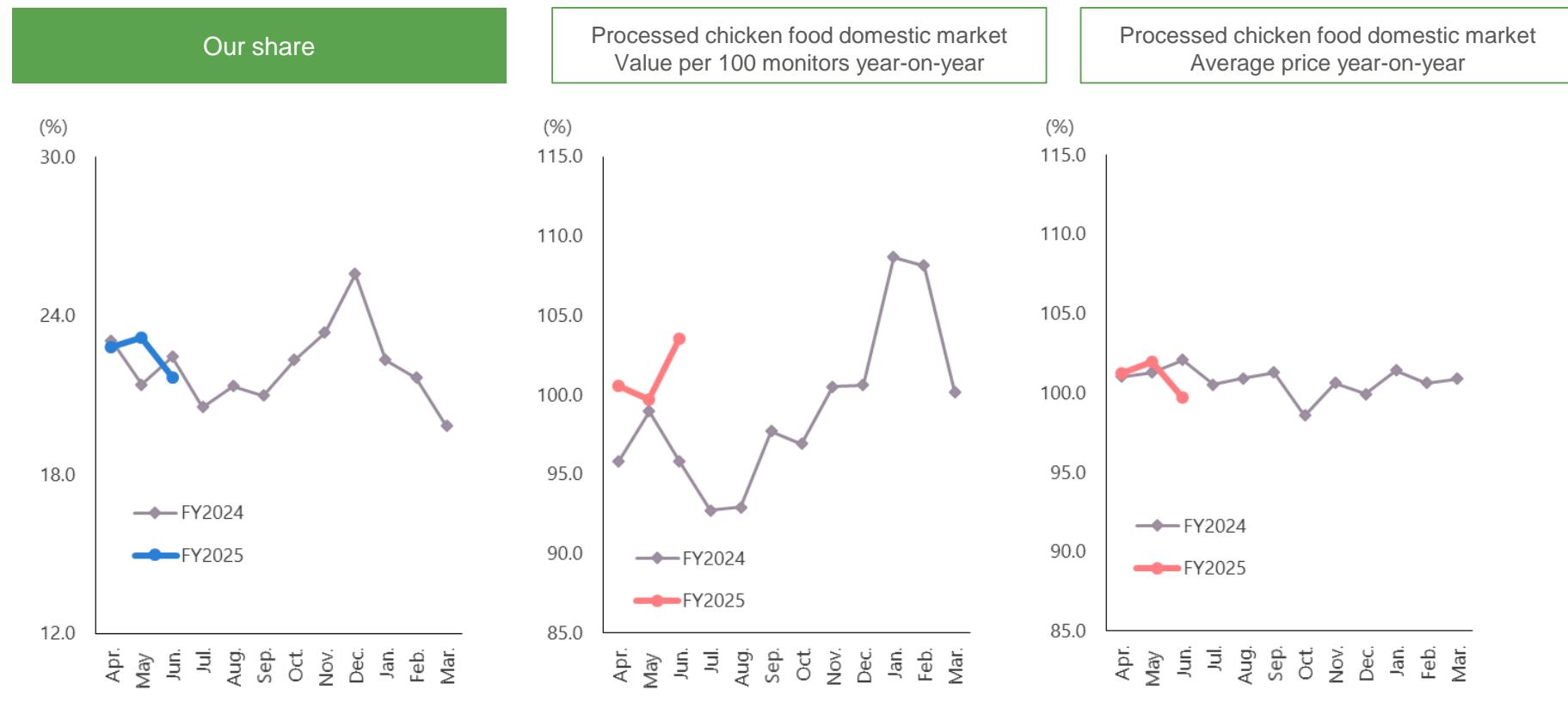
[Share]

Apr.-Jun.

Last year 22.3%

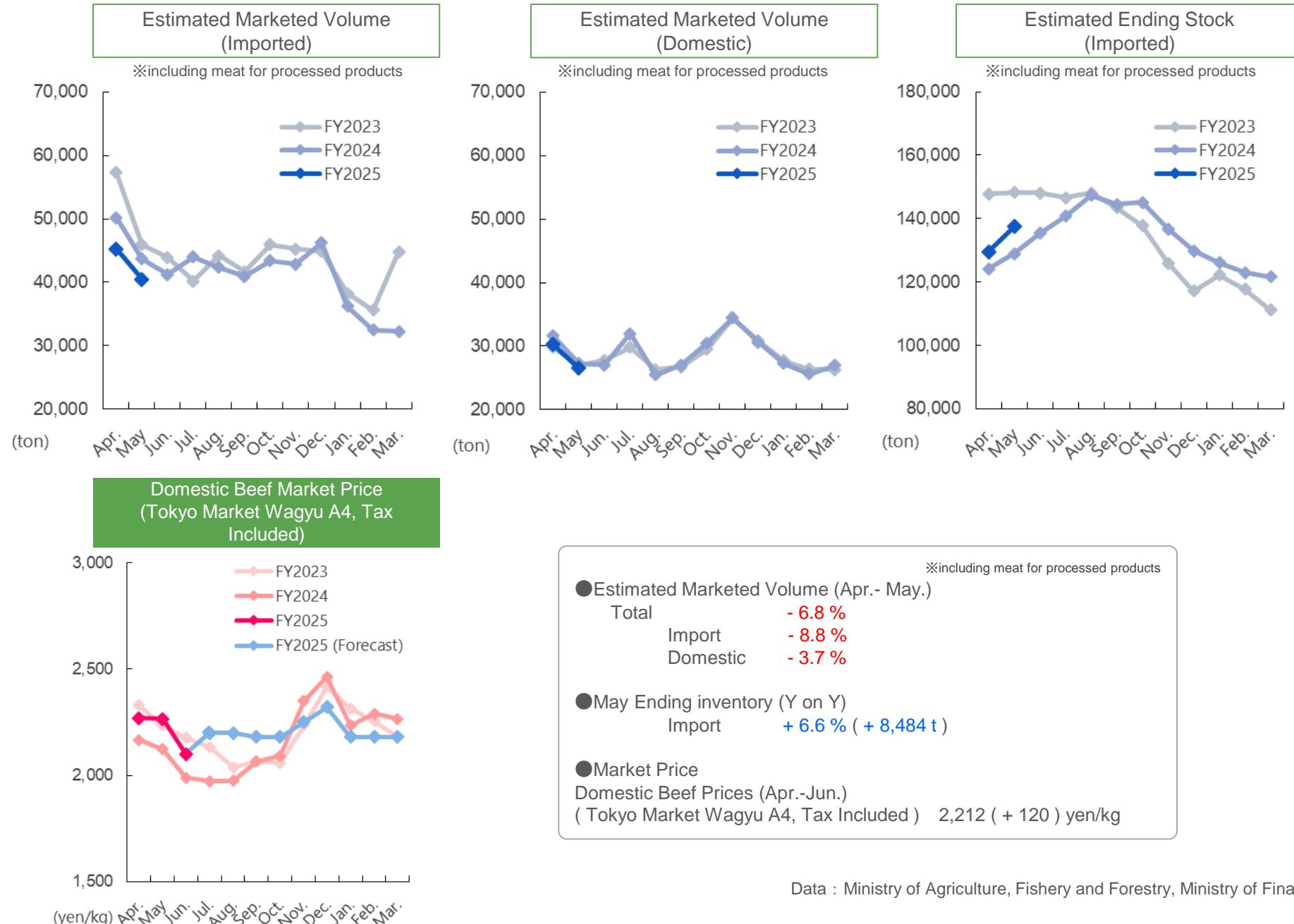
This year 22.6%

YoY +0.3%

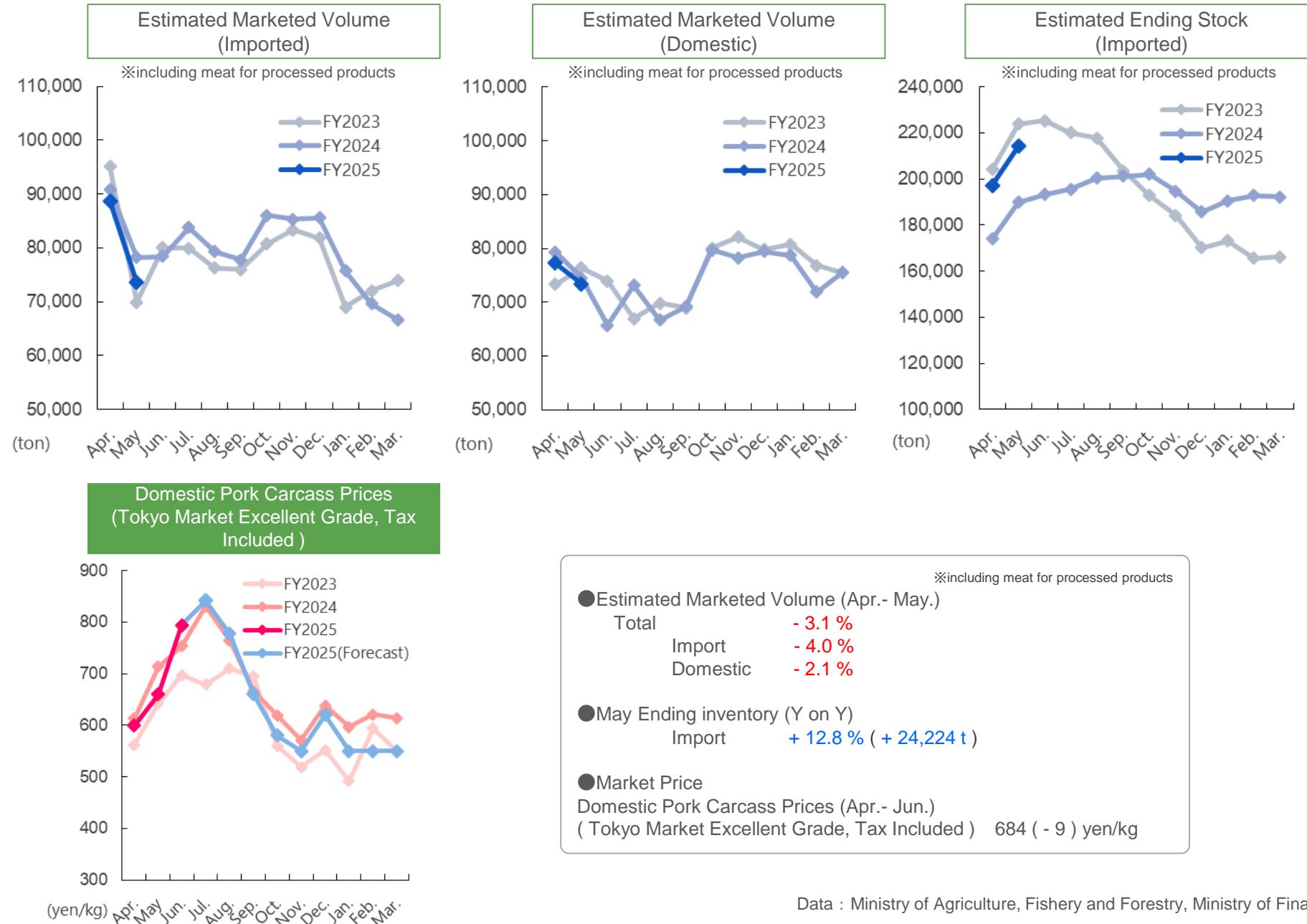


	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Year
[share]													
FY2024	23.1	21.4	22.5	20.6	21.3	21.0	22.3	23.4	25.6	22.3	21.7	19.8	21.9
FY2025	22.8	23.2	21.7										22.6
[value per 100 monitors year-on-year]													
FY2024	95.8	99.0	95.8	92.7	92.9	97.7	96.9	100.5	100.6	108.7	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

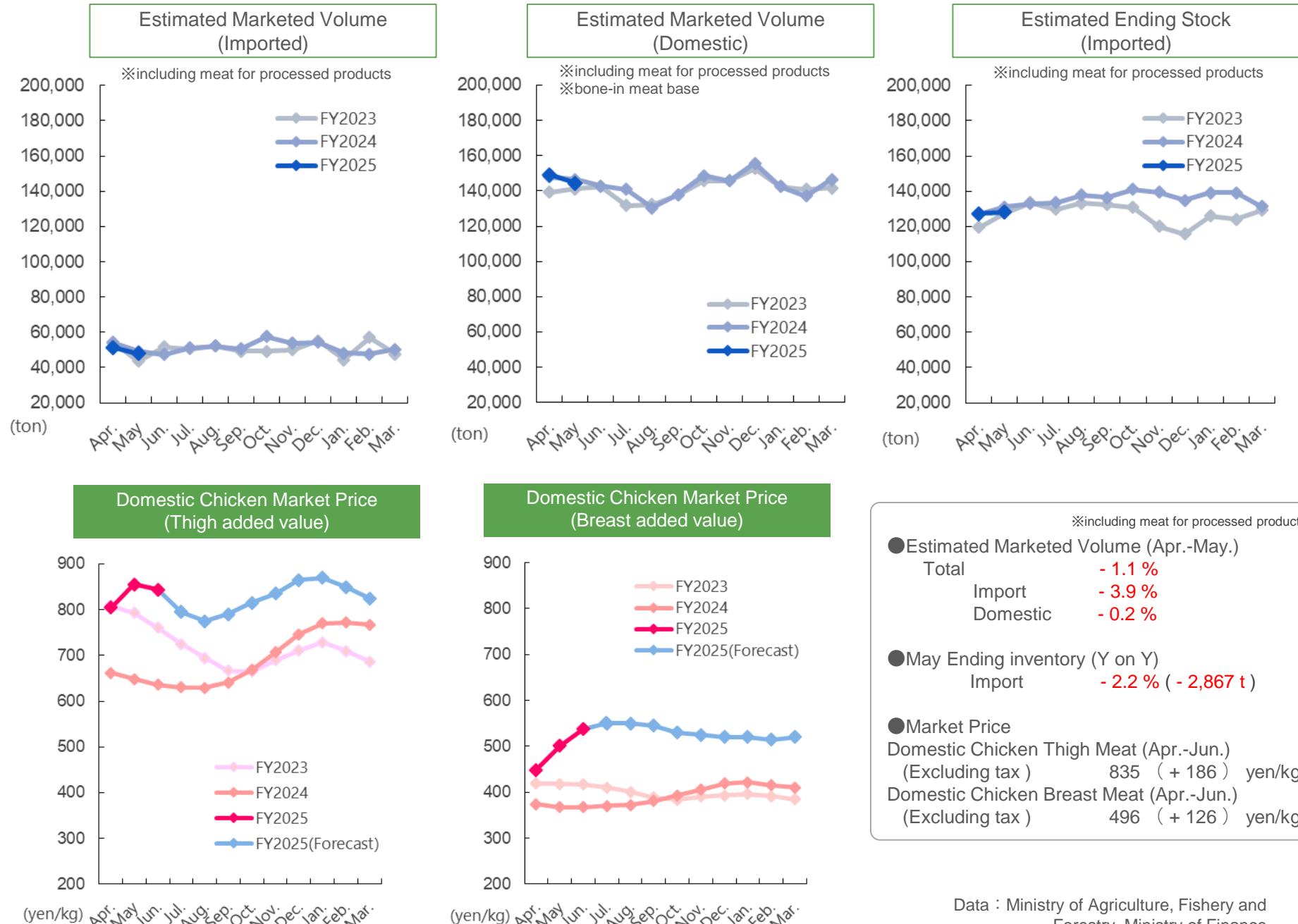
Marketed Volume/ Ending Stock/ Market Price (Beef)



Marketed Volume/ Ending Stock/ Market Price (Pork)



Marketed Volume/ Ending Stock/ Market Price (Chicken)



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