

Itoham Yonekyu Holdings Inc.

Financial Results for Q2

(Apr 1, 2023 – Sep 30, 2023)

November 02, 2023

01 Earnings Results

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Note:

The financial information disclosed by Japanese GAAP and FY2023 shows from Apr 1, 2023 to March 31, 2024.

- ✓ Sales increased by 22.1 billion yen (+4.9%) due to higher meat prices and price revisions for processed foods.
- ✓ Ordinary profit decreased by -3.9 billion yen (-23.9%) due to high raw material costs and logistics costs, etc., and decreasing in profits of ANZCO Foods related with lower beef market prices.
- ✓ Sales and each profit exceeded our previous forecasts.

FY2023 half-year result

	Amount	% of sales	Year-on-Year		billion yen	
			Change	Change%	Previous forecast Rev 3-Aug	Change
Sales	470.1	-	+22.1	+4.9%	455.0	+15.1
Operating profit	10.6	2.3%	-4.6	-30.1%	9.2	+1.4
Ordinary profit	12.3	2.6%	-3.9	-23.9%	10.0	+2.3
Net income	7.6	1.6%	-3.3	-30.4%	6.5	+1.1

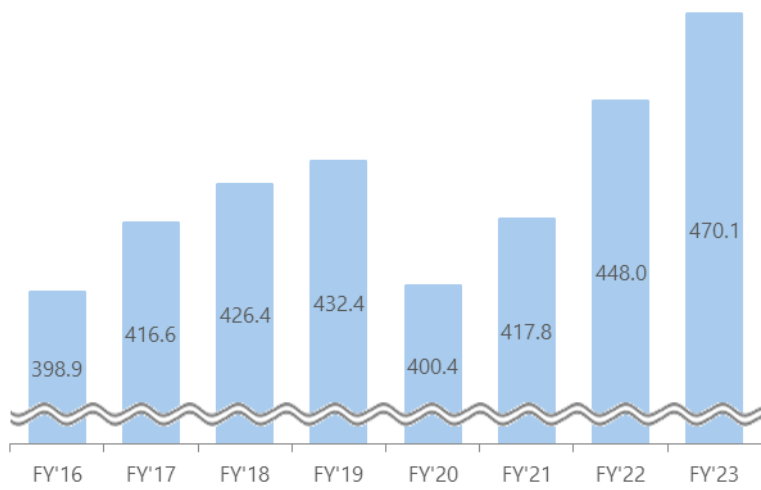
- ✓ In the Processed Food Division : The price revisions have not covered high raw material costs and logistics costs etc, therefore the Ordinary profit decreased by -0.7 billion yen (-16.3%) and it exceeded the previous forecast by 0.7 billion yen.
- ✓ In the Meat Division, Increasing in profits of the domestic business have not covered decreasing in the profits of ANZCO Foods related with lower beef market prices, therefore the Ordinary profit decreased by 3.1 billion yen (-24.4%) and it shows 1.7 billion yen higher than the previous forecast.

Segment Info FY2023 half-year result

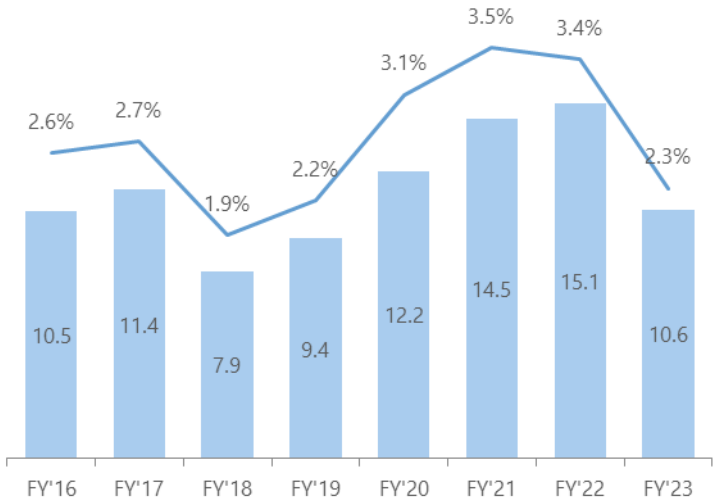
						billion yen	
		Amount	% of sales	Year-on-Year Change Change%		Previous forecast Rev 3-Aug	Change
Processed Food Division	Sales	190.5	-	+8.6	+4.7%	184.0	+6.5
	Operating profit	3.4	+1.8%	-0.8	-18.9%	2.6	+0.8
	Ordinary profit	3.5	+1.8%	-0.7	-16.3%	2.8	+0.7
Meat Division	Sales	279.6	-	+13.6	+5.1%	271.0	+8.6
	Operating profit	8.1	+2.9%	-3.8	-32.0%	7.6	+0.5
	Ordinary profit	9.5	+3.4%	-3.1	-24.4%	7.8	+1.7

*billion yen

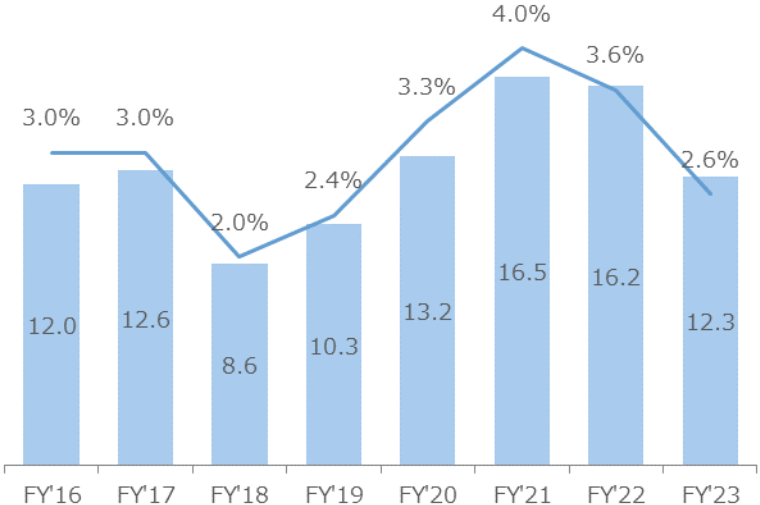
Sales



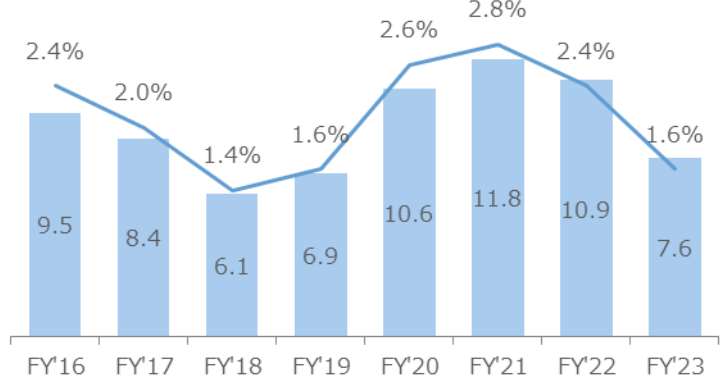
Operating profit/margin ratio



Ordinary profit/margin ratio

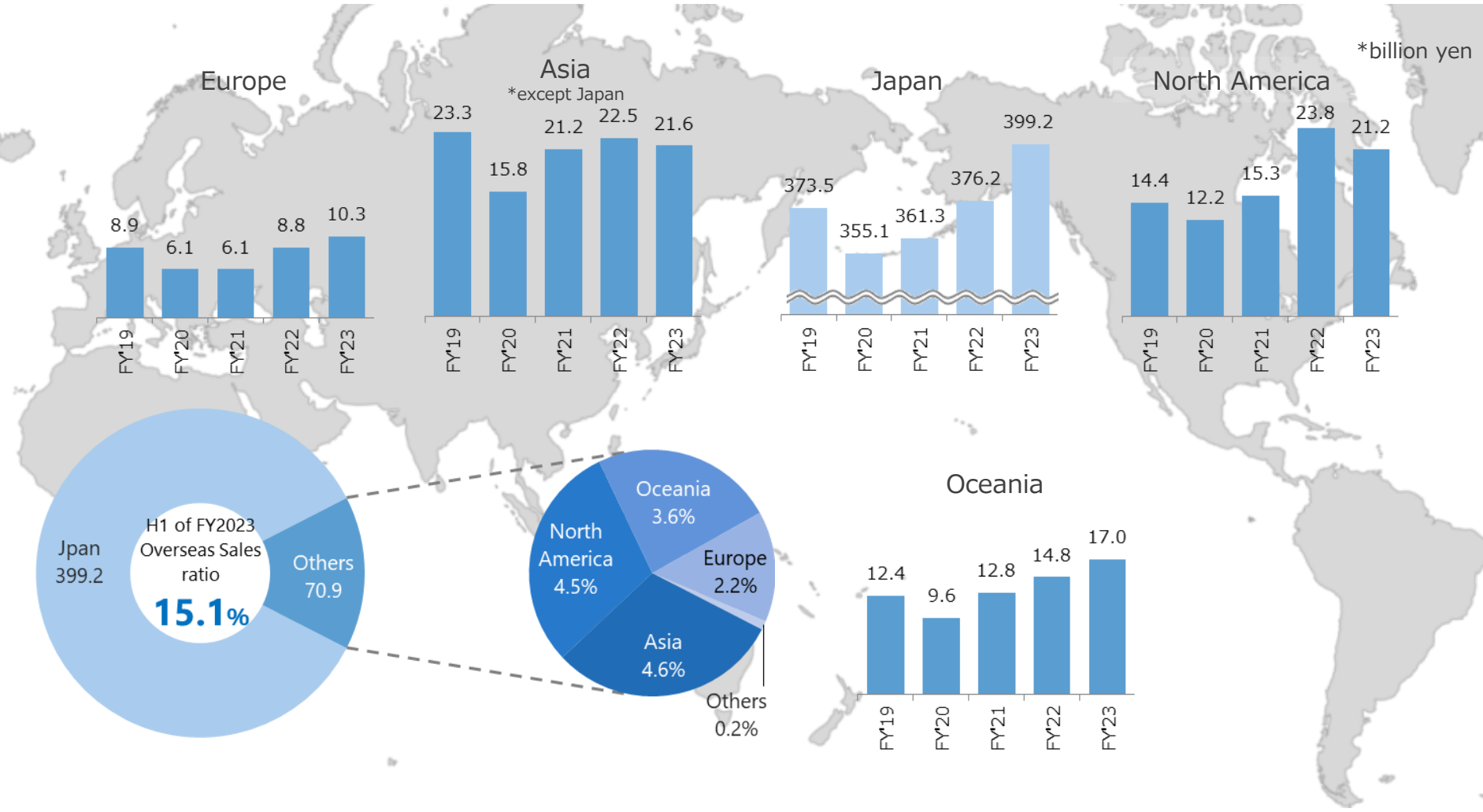


Net income/margin ratio



*Sales and each margin ratio are applied the "New revenue recognition standard" from FY2020.

- ✓ The mainly Overseas Sales was export sales of beef and sheep meat by ANZCO Foods.
- ✓ Export sales to Europe are growing due to expansion of WAGYU exports business.
- ✓ We expect to expand sales to Asia, mainly China from a long-term perspective.



- ✓ The full-year forecast remains based on the previous forecast, because the procurement and sales environment for the second half is uncertain, in addition there is an inflationary tendency and weakeing yen also.

FY2023 full year financial earnings forecast

	Amount	% of sales	Year-on-Year		billion yen	
			Change	Change%	Previous forecast Rev 3-Aug	Change
Sales	930.0	-	+7.3	+0.8%	930.0	-
Operating profit	23.0	2.5%	+0.0	+0.0%	23.0	-
Ordinary profit	25.0	2.7%	-1.0	-4.0%	25.0	-
Net income	15.0	1.6%	-2.0	-11.6%	15.0	-

Dividends FY2023 (forecast) : 125 yen per share
 FY2022 : 24 yen per share ※ (120 yen per share – Adjusted figure of share consolidation)

※ As of effective date on October, we have completed a share consolidation (combining 5 share of common stock into 1 share).
 In regard to above Dividend for adjusted figure, it is taken in account a figure of share consolidation.

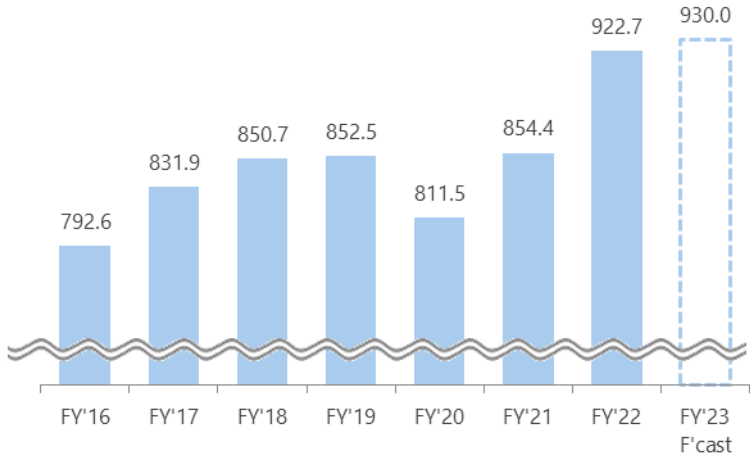
- ✓ In the Processed Food Division, it would be assumed that the Ordinary profit increase by +3.4billion yen (+66.7%), because it will be covered high raw material prices and distribution costs by internal improvements and price revisions, etc. Therefore we assume 1.0 billion yen higher than the previous forecast.
- ✓ In the Meat Division, it would be assumed that Ordinary profit decrease by -4.4billion yen (-19.7%), because the increasing in profits of the domestic business will be unable to cover the decreasing in profits of ANZCO Foods. Therefore we assume -0.8 billion yen lower than the previous forecast.

Segment Info FY2023 full year financial earnings forecast

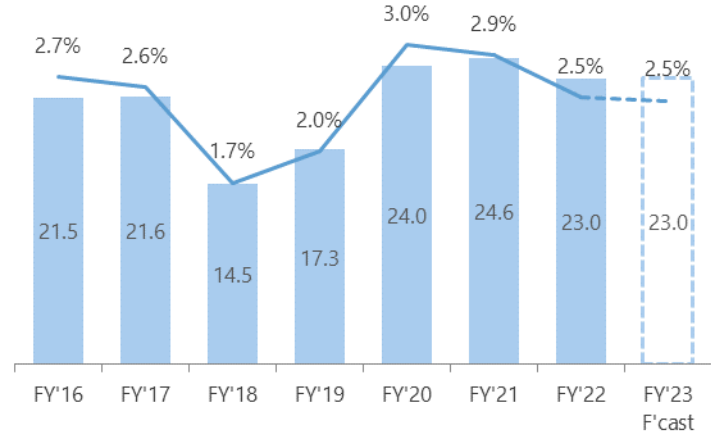
		Amount	% of sales	Year-on-Year		billion yen	
				Change	Change%	Previous forecast Rev 3-Aug	Change
Processed Food Division	Sales	380.0	-	+4.5	+1.2%	380.0	-
	Operating profit	8.3	2.2%	+3.3	+66.6%	7.2	+1.1
	Ordinary profit	8.5	2.2%	+3.4	+66.7%	7.5	+1.0
Meat Division	Sales	550.0	-	+2.8	+0.5%	550.0	-
	Operating profit	16.3	3.0%	-3.4	-17.3%	17.5	-1.2
	Ordinary profit	17.7	3.2%	-4.4	-19.7%	18.5	-0.8

*billion yen

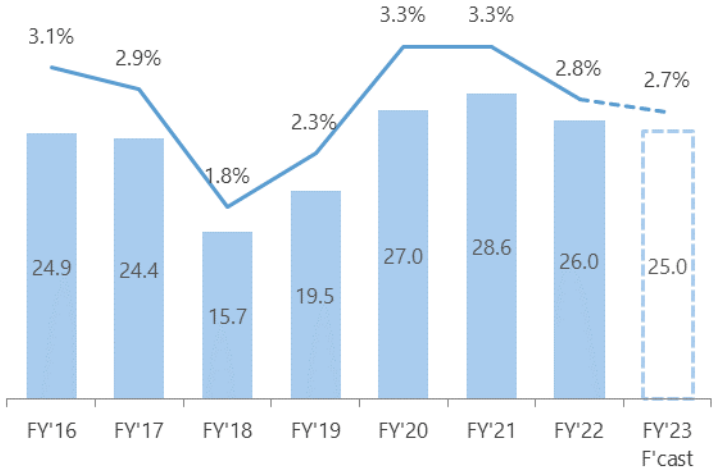
Sales



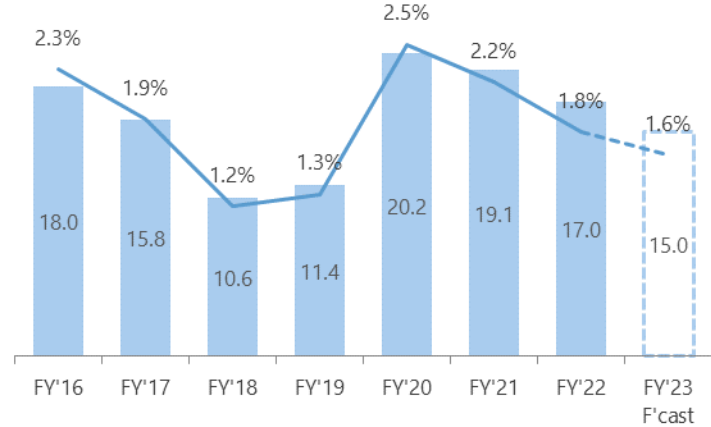
Operating profit/margin ratio



Ordinary profit/margin ratio



Net income/margin ratio

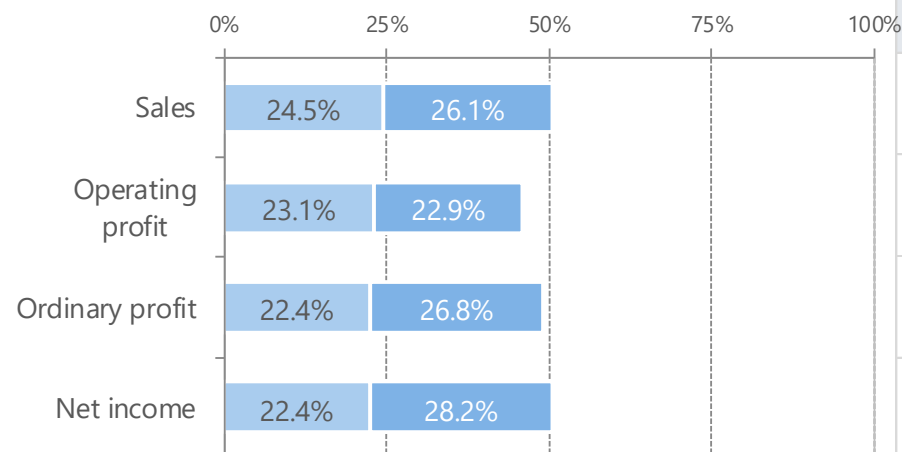


*Sales and each margin ratio are applied the "New revenue recognition standard" from FY2020.

- ✓ The progress of Profits was lower than previous year at this 1st half-year due to increasing raw material costs and distribution costs etc., also decreasing in profit of ANZCO Foods result.
- ✓ We plan to make a recovery in profits from 2nd half onwards by positive factors such as effect of price revisions for processed foods and effectiveness of strengthening profit management for meat business, etc.

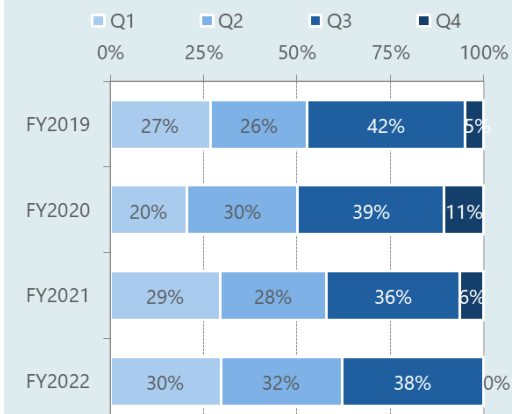
Consolidated

■ Q1 (Apr.-Jun.) ■ Q2 (Jul.-Sep.)

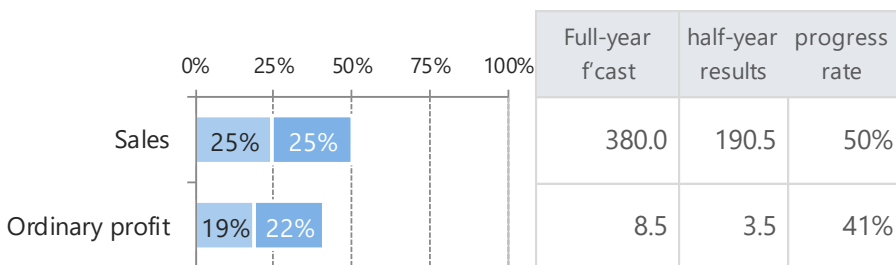


	Full-year f'cast	half-year results	progress rate
Sales	930.0	470.1	51%
Operating profit	23.0	10.6	46%
Ordinary profit	25.0	12.3	49%
Net income	15.0	7.6	51%

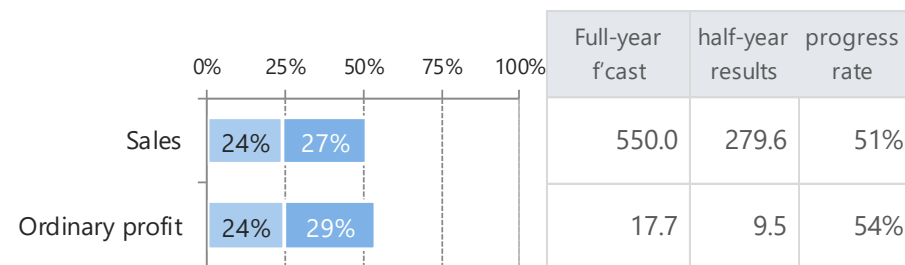
Reference: Progress of ordinary profit (over-the-counter transition)



Processed Food Division



Meat Division



- ✓ The segment classification was changed due to group re-organization (effective from April 2023).
- ✓ The previous year's results on this statement are all based on the rearranged figure after the segment change, and it's different from the figure published in the previous year.

Reference : FY2022・FY2023 Comparison before and after segment change

billion yen

	FY2022															
	Q1			Q2			H1			H2			Year			
	new	old	Change	new	old	Change	new	old	Change	new	old	Change	new	old	Change	
Processed Food Div.	Sales	88.9	87.8	+1.1	93.1	92.0	+1.0	182.0	179.8	+2.2	193.5	191.4	+2.2	375.5	371.2	+4.3
	Operating profit	2.6	2.7	-0.1	1.6	1.6	-0.0	4.2	4.4	-0.2	0.8	1.3	-0.5	5.0	5.6	-0.6
	Operating profit margin %	3.0	3.1	-0.2	1.7	1.8	-0.1	2.3	2.4	-0.1	0.4	0.7	-0.3	1.3	1.5	-0.2
	Ordinary profit	2.6	2.8	-0.2	1.6	1.7	-0.1	4.2	4.6	-0.4	0.9	1.4	-0.5	5.1	6.0	-0.9
	Ordinary profit margin %	2.9	3.2	-0.3	1.7	1.9	-0.2	2.3	2.5	-0.2	0.5	0.7	-0.3	1.4	1.6	-0.2
Meat Div.	Sales	123.4	123.4	+0.0	142.6	142.6	+0.0	266.0	266.0	+0.0	281.1	281.1	+0.0	547.2	547.1	+0.0
	Operating profit	5.1	4.9	+0.2	6.8	6.7	+0.1	11.9	11.6	+0.3	7.8	7.5	+0.3	19.7	19.1	+0.6
	Operating profit margin %	4.1	4.0	+0.1	4.8	4.7	+0.1	4.5	4.4	+0.1	2.8	2.7	+0.1	3.6	3.5	+0.1
	Ordinary profit	5.5	5.3	+0.2	7.2	7.0	+0.2	12.6	12.3	+0.4	9.4	9.2	+0.2	22.1	21.5	+0.6
	Ordinary profit margin %	4.4	4.3	+0.2	5.0	4.9	+0.1	4.8	4.6	+0.1	3.3	3.3	+0.1	4.0	3.9	+0.1
Others	Sales	0.0	1.1	-1.1	0.0	1.1	-1.1	0.0	2.2	-2.2	0.0	2.2	-2.2	0.0	4.4	-4.4
	Operating profit	-0.6	-0.5	-0.0	-0.4	-0.3	-0.1	-1.0	-0.8	-0.1	-0.7	-0.9	+0.2	-1.7	-1.8	+0.1
	Ordinary profit	-0.4	-0.4	+0.0	-0.3	-0.3	-0.0	-0.7	-0.7	-0.0	-0.4	-0.7	+0.3	-1.1	-1.4	+0.3

- ✓ Sales
The logistics subsidiary was transferred from Other segments to the Processed food segment.
- ✓ Selling, General and Administrative Expenses
The allocation rate for indirect departments expenses were changed to each segment.
- ✓ Non-operating income and expenses
The some of Non-controlling Interest affiliates were transferred from the Others segment to the Processed Food segment.

Primary
changes

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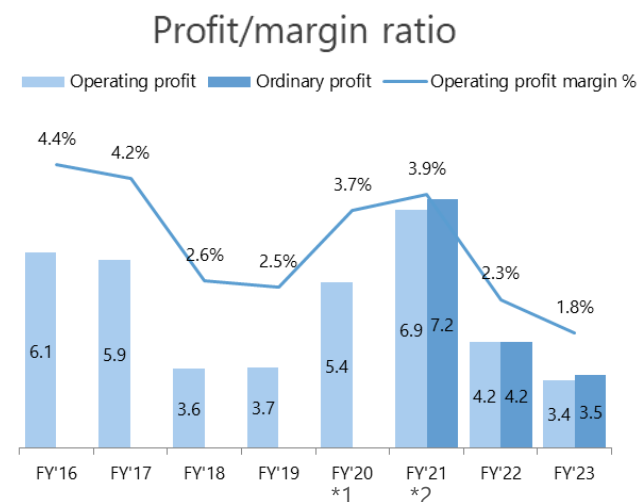
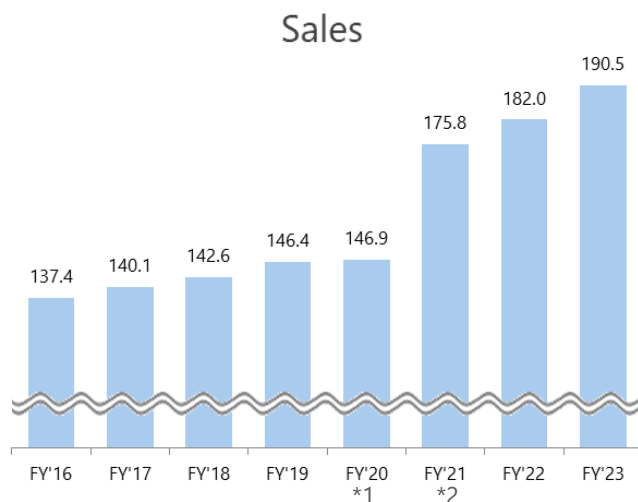
Note:

The financial information disclosed by Japanese GAAP and FY2023 shows from Apr 1, 2023 to March 31, 2024.

- ✓ In this second quarter, the Ordinary profit decreased by -0.7 billion yen (-16.3%) ,because the effect of price revisions and the other internal improvements in the first half have not covered high raw material costs and distribution costs.
- ✓ The Ordinary profit exceeded the previous forecast by 0.7 billion yen.

Segment Info FY2023 half-year result

		Amount	% of sales	Year-on-Year Change		Previous forecast Rev 3-Aug	Change
				Change	Change%		
Processed Food Division	Sales	190.5	-	+8.6	+4.7%	184.0	+6.5
	Operating profit	3.4	+1.8%	-0.8	-18.9%	2.6	+0.8
	Ordinary profit	3.5	+1.8%	-0.7	-16.3%	2.8	+0.7

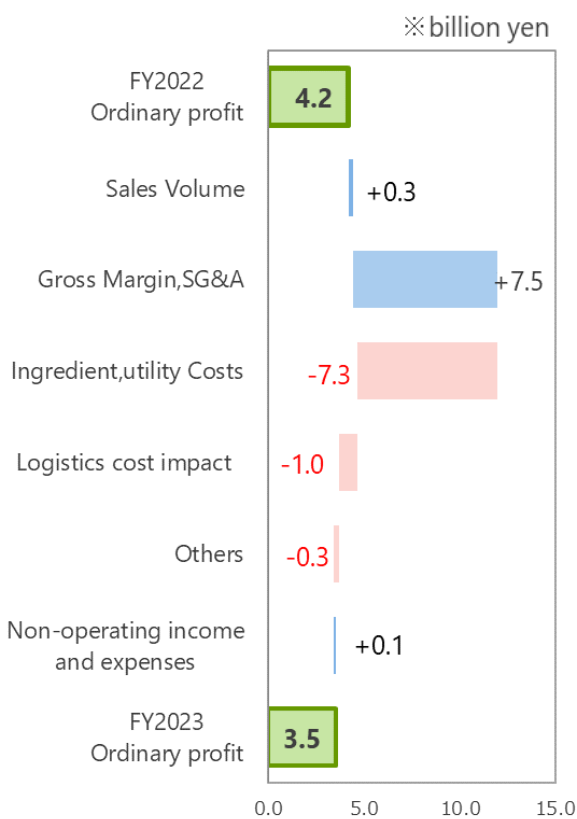


*1 Sales and each margin ratio are applied the "New revenue recognition standard" from FY2020.

*2 Sales, profit, and margin ratio are shown after segment change from FY2021.

- ✓ Sales unit prices of Ham and Sausage increased by +4.9%, and Cooked Foods increased by +6.9%.
- ✓ The price revisions effects(+7.5 billion yen) have exceeded ingredient and utility costs (-7.3 billion yen), however distribution costs have increased more than our assumption.

Ordinary Profit Factors



[Sales Volume]

• Sales pack volume increased slightly from previous year, however sales weight was lower than previous year.

[Gross Margin, SG&A]

• Price revisions effect + 7.0 billion yen
 • Production optimization, etc + 0.5 billion yen

《 Actual 》

	FY2023 half-year our company (excluding ANZCO)			《reference》 FY2023 Apr. to Aug. market data	
	volume	amount	sales price	*1 volume	*2 amount
Ham/ Sausage	-1.1%	+3.8%	+4.9%	-1.3%	-
Processed Food	-0.1%	+6.8%	+6.9%	-	+5.2%

*1: domestic distribution of ham sausage (domestic + imported)
 *2: ministry of internal affairs and communications household survey

[Impact of raw materials and utility costs]

• Main raw material - 4.1 bil yen
 • Auxiliary raw material - 3.2 bil yen
 • Utility cost ± 0 bil yen

[Logistics cost impact]

• Rising fuel costs

Half-year Details

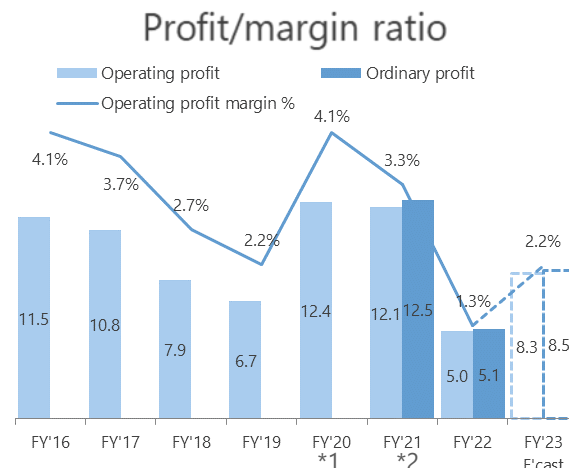
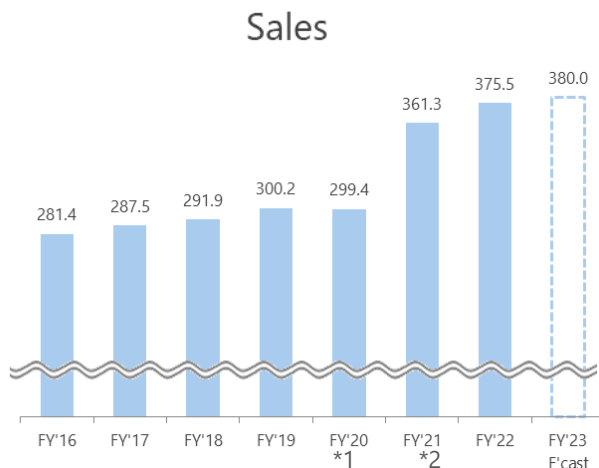
※ billion yen

	Q1	Q2	H1
	Actual	Rev 2-Nov	Rev 2-Nov
FY2022 Ordinary profit	2.6	1.6	4.2
Sales Volume	+0.1	+0.2	+0.3
Gross Margin, SG&A	+4.0	+3.5	+7.5
Ingredient, utility Costs	-4.6	-2.7	-7.3
Logistics cost impact	-0.4	-0.6	-1.0
Others	-0.2	-0.1	-0.3
Non-operating income and expenses	+0.1	+0.0	+0.1
FY2023 Ordinary profit	1.6	1.9	3.5

- ✓ Although high raw material prices and logistics costs would continue to rise, we assume our internal improvements and price revisions will offset that, and the Ordinary profit is expected to increase by 3.4 billion yen (+66.7%).
- ✓ The Ordinary profit was upward revised by 1 billion yen from the previous forecast.

Segment Info FY2023 full year financial earnings forecast

		Amount	% of sales	Year-on-Year Change		Previous forecast Rev 3-Aug	Change
				Change	Change%		
Processed Food Division	Sales	380.0	-	+4.5	+1.2%	380.0	-
	Operating profit	8.3	+2.2%	+3.3	+66.6%	7.2	+1.1
	Ordinary profit	8.5	+2.2%	+3.4	+66.7%	7.5	+1.0



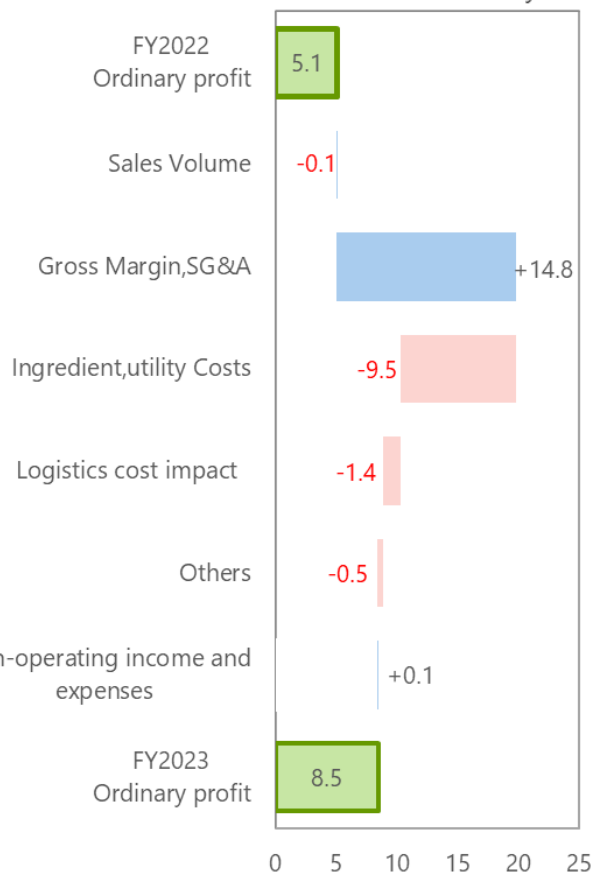
*1 Sales and each margin ratio are applied the "New revenue recognition standard" from FY2020.

*2 Sales, profit, and margin ratio are shown after segment change from FY2021.

- ✓ We sure to implement the price revision in April and October procedures and expect the +13.5 billion yen effectiveness for the full year.
- ✓ The raw material costs and distribution costs would be increased by -10.9 billion yen.

Ordinary Profit Factors

※billion yen



[Sales Volume]

- The Volume expect to decrease due to consumption changes caused by inflation

[Gross Margin, SG&A]

- Price revisions effect + 13.5 bil yen
- Production optimization
- Strengthen major brands
- Other internal improvements } + 1.3 bil yen

《 Forecast 》

	volume	amount	sales price
Ham/Sausage	-1.6%	+3.3%	+4.8%
Processed Food	-1.0%	+5.3%	+6.3%

※excluding ANZCO

[Impact of raw materials and utility costs]

- Main raw material - 5.7 bil yen
- Auxiliary raw material - 4.6 bil yen
- Utility cost +0.8 bil yen

[Logistics cost impact]

- Rising fuel costs

FY2023 Details

※billion yen

	H1	H2	Year
	Rev 2-Nov	Rev 2-Nov	Rev 2-Nov
FY2022 Ordinary profit	4.2	0.9	5.1
Sales Volume	+0.3	-0.4	-0.1
Gross Margin, SG&A	+7.5	+7.3	+14.8
Ingredient, utility Costs	-7.3	-2.2	-9.5
Logistics cost impact	-1.0	-0.5	-1.4
Others	-0.3	-0.2	-0.5
Non-operating income and expenses	+0.1	-0.0	+0.1
FY2023 Ordinary profit	3.5	5.0	8.5

- ✓ Price revision : We have had certain effectiveness although the raw materials costs and utilities remaining high position.
- ✓ Mutual sales : We will expand our topline products by utilizing the sales networks of ITOHAM and YONEKYU.

Price revision

● Price revision progress

billion yen	FY2022	FY2023				
	Year result *1 + *2	Q1 result *2 + *3	Q2 f'cast *2 + *3	H1 f'cast *2 + *3	H2 f'cast *3 + *4	Year f'cast *2 + *3 + *4
Price revision effect	+ 11.5	+ 3.8	+ 3.2	+ 7.0	+ 6.5	+ 13.5
Ingredient,utility Costs	- 15.8	- 4.6	- 2.7	- 7.3	- 2.2	- 9.5
Difference	- 4.3	- 0.8	+ 0.5	- 0.3	+ 4.3	+ 4.0

*1 : 1st price revision (implemented in Mar. 2022)

*2 : 2nd price revision (implemented in Oct. 2022)

*3 : 3rd price revision (implemented in Apr. 2023)

*4 : 4th price revision (implemented in Oct. 2023)

Overview of the 4th price revision

Release date	July 13, 2023	
Revision date	October 1, 2023	
Products	Consumer Ham & Sausage	37 items
	Consumer Processed Food	18 items
	Commercial product	40 items
	Total	95 items
Details	Weight change or Delivery price change	
Revision rate	about 5%~15%	

Mutual sales

● Expanding the topline products through mutual sales

Since the integration of our companies, we have been promoting the mutual sales activities by ITOHAM and YONEKYU. We will expand our topline products furthermore as firstly unique YONEKYU brand products sold by ITOHAM's sales network.

Examples of YONEKYU brand products



※We will start selling from Hokkaido, Tohoku, Hokuriku, Chugoku-Shikoku and Kyushu areas.

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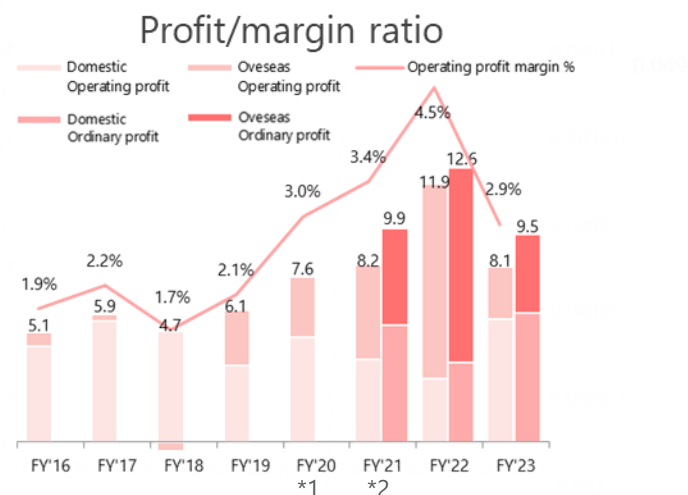
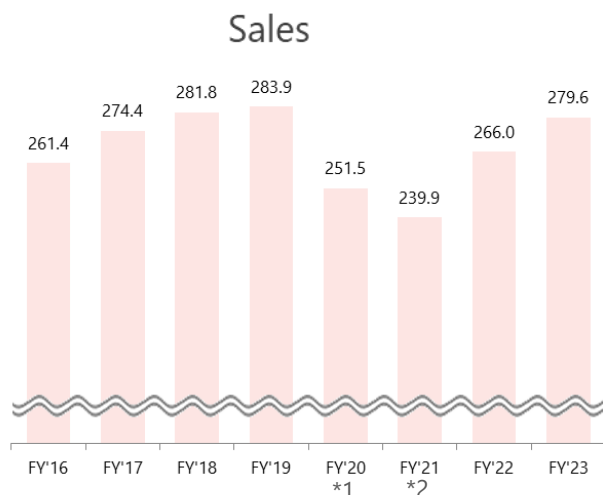
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- ✓ In the domestic business, the Ordinary profit decrease by -3.1billion yen (-24.4%) , because increasing in profits of the domestic business have not covered decreasing in profits of ANZCO Foods related with lower beef market.
- ✓ The Ordinary profit exceeded the previous forecast by 1.7 billion yen.

Segment Info FY2023 half-year result

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				Change	Change%		
Meat Division	Sales	279.6	-	+13.6	+5.1%	271.0	+8.6
	Operating profit	8.1	+2.9%	-3.8	-32.0%	7.6	+0.5
	Ordinary profit	9.5	+3.4%	-3.1	-24.4%	7.8	+1.7

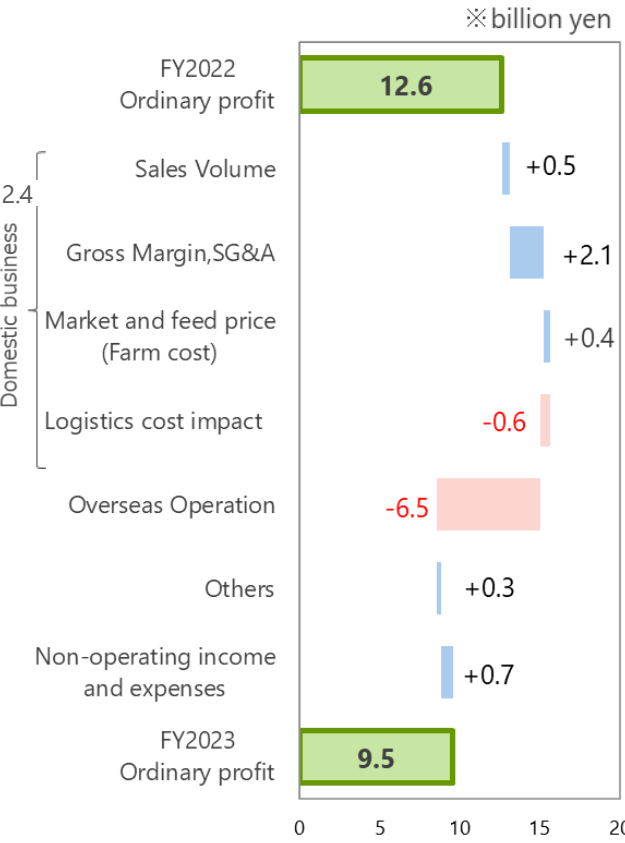


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*2 Sales, profit, and margin ratio are shown after segment change from FY2021.

- ✓ In the Domestic business, the profitability have improved by strengthening income managements (unit price factor +2.1 billion yen) etc.
- ✓ In the Oversea business, the profit decreased by -6.5 billion yen due to the lower selling prices (export prices) of beef and sheep meat.

Ordinary Profit Factors



[Sales Volume]
• Volume increased on the imported beef and chicken

[Gross Margin, SG&A]
• Profitability of beef and chicken improved significantly due to enhanced profit management

« Actual »

	our company (excluding ANZCO)		market data ※ (Apr - Aug) estimated marketed volume
	volume	amount	
beef	+7.5%	+5.0%	-1.1%
pork	+2.8%	+6.9%	+0.7%
poultry	+4.5%	+13.3%	+1.3%

※Portioned meat basis excluding meat for processed products (our estimated figures)

[Market and Feed price (Farm cost)]
• Rise in compound feed prices is covered by rising market prices for domestic chickens

[Overseas Operaion]
• Decrease in the sales price (export price) for beef and sheep meat.
• Rising local energy and labor costs in NZ.

[Logistics cost impact]
• Increase in distribution costs (storage fees) due to rising energy prices and insufficient storage.

Half-year Details

※billion yen

	Q1	Q2	H1
	Actual	Rev 2-Nov	Rev 2-Nov
FY2022 Ordinary profit	5.5	7.2	12.6
Sales Volume	+0.3	+0.2	+0.5
Gross Margin, SG&A	+1.4	+0.8	+2.1
Market and feed price (Farm cost)	+0.3	+0.2	+0.4
Logistics cost impact	-0.3	-0.4	-0.6
Overseas Operation	-2.5	-4.0	-6.5
Others	+0.1	+0.2	+0.3
Non-operating income and expenses	-0.4	+1.1	+0.7
FY2023 Ordinary profit	4.3	5.2	9.5

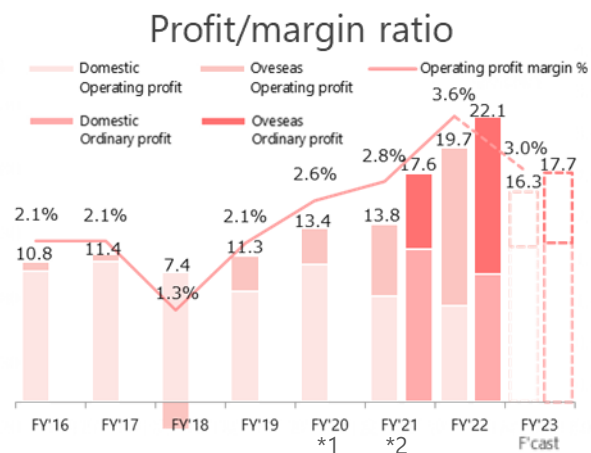
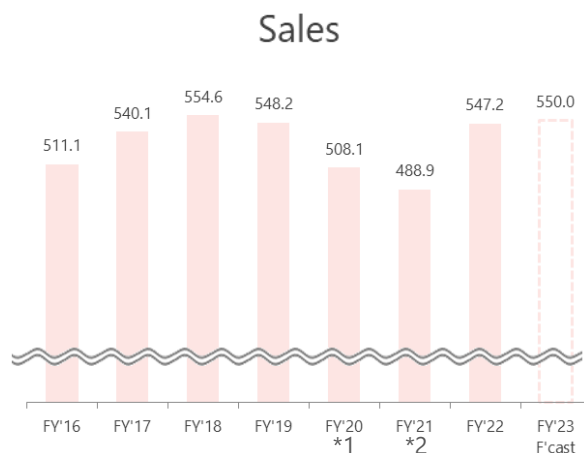
(Please See P. 42 for comparison with previous forecast)

- ✓ It would be assumed that the Ordinary profit decrease by -4.4 billion yen (-19.7%), because increasing in profits of the domestic business have not covered decreasing in profits of ANZCO Foods related with lower beef market.
- ✓ The Ordinary profit was downward revised by 0.8 billion yen from the previous forecast.

Segment Info FY2023 full year financial earnings forecast

billion yen

	Amount	% of sales	Year-on-Year		Previous forecast Rev 3-Aug	Change	
			Change	Change%			
Meat Division	Sales	550.0	-	+2.8	+0.5%	550.0	-
	Operating profit	16.3	+3.0%	-3.4	-17.3%	17.5	-1.2
	Ordinary profit	17.7	+3.2%	-4.4	-19.7%	18.5	-0.8

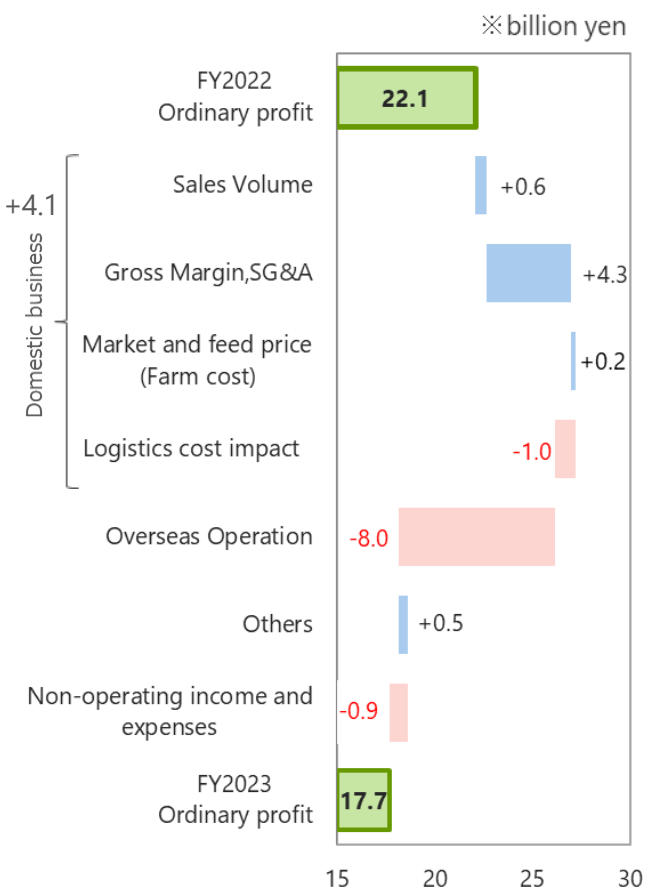


*1 Sales and each margin ratio are applied the "New revenue recognition standard" from FY2020.

*2 Sales, profit, and margin ratio are shown after segment change from FY2021.

- ✓ In the Domestic business, we assume an increase of “Gross Margin,SG&A” factor +4.3 billion yen due to thoroughly value chain management, mainly for imported chicken and imported beef.
- ✓ In the Oversea business, the profit decreased by -8.0 billion yen due to the lower selling prices (export prices) of beef related with falling the global beef market price.

Ordinary Profit Factors



[Sales Volume]

• Growing demand for food service business due to recovering flow of people.

[Gross Margin, SG&A]

• Thoroughly value chain management.
• Improving the margin mix by strengthening WAGYU exports

《 Forecast 》

	volume	amount
beef	+5.5%	+2.3%
pork	+0.7%	+0.8%
poultry	+6.6%	+8.8%

※excluding ANZCO

[Market and Feed price (Farm cost)]

• Compound feed price would remain high level.
• Domestic chicken Market price would drop. (second half)

[Overseas Operation]

• The global beef and sheep meat market prices (export prices) would drop in selling prices.
• Rising local energy and labor costs in NZ.

FY2023 Details

	※billion yen			
	H1	H2	Year	
	Rev 2-Nov	Rev 2-Nov	Rev 2-Nov	
FY2022 Ordinary profit	12.6	9.4	22.1	
Domestic business	Sales Volume	+0.5	+0.1	+0.6
	Gross Margin, SG&A	+2.1	+2.2	+4.3
	Market and feed price (Farm cost)	+0.4	-0.2	+0.2
	Logistics cost impact	-0.6	-0.4	-1.0
	Overseas Operation	-6.5	-1.5	-8.0
	Others	+0.3	+0.2	+0.5
Non-operating income and expenses	+0.7	-1.7	-0.9	
FY2023 Ordinary profit	9.5	8.2	17.7	

- ✓ Domestic business : We will build a strong structure by improving profitability through the value chain management.
- ✓ Oversea business : We recognize the improvement of profitability ,so take it to the next level.

Domestic business

● The progress of Strengthen income management

Imported beef & imported chicken

Gross profit change (YoY)

half-year actual

+ **3.1** bil yen

Q1 : + 1.3 bil yen
Q2 : + 1.8 bil yen

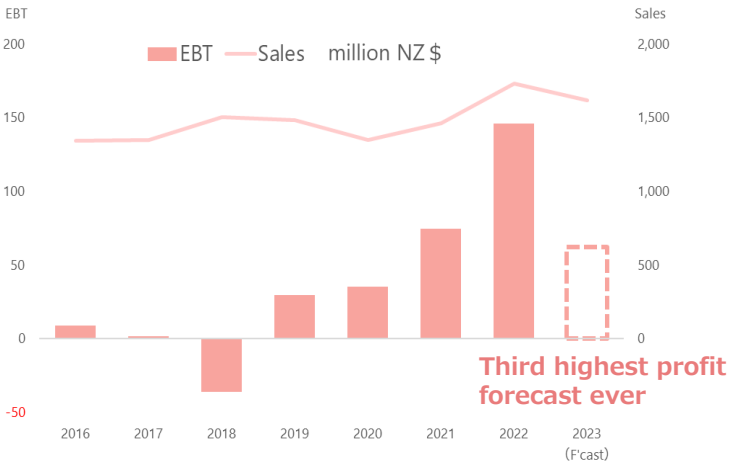
Year FCST

+ **4.5** bil yen

We have optimized of the value chain related with production, sales, and inventory also.

Oversea business

● ANZCO Foods Performance Trends



● External environment forecasts of beef

external environment prediction

FY2023 Production Forecast	YoY	Notes
Australia Beef *1	+ 11.8%	•Production volume in Australia, which competes with NZ beef, greatly exceeds initial expectations.
U.S. Beef *2	- 4.6%	•On the other hand, expect the lower production volume in the United States, a major export destination, is smaller than initially expectations.

*1 MLA, *2 USDA

- factors
 - Production costs such as labor costs are on the rise due to local inflation in NZ.
 - Beef export prices are on a downward trend due to increased production of Australian beef.
- + factors
 - Local beef prices in the U.S. are on the rise due to a decline in U.S. beef production.

We assume that ANZCO Foods profitability improve furthermore through the effective efforts , although it expects that ANZCO Foods meet the continuous tough external environment.

01 Earnings Results

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Note:

The financial information disclosed by Japanese GAAP and FY2023 shows from Apr 1, 2023 to March 31, 2024.

✓ We will be sure to encourage “Expanded Top Line”, “Cost Reduction” and “Commitment to Sustainability” and those are connected to the next mid-term management plan (starting in FY2024).

	Processed Food Division	Meat Division
Expanded Top Line	<ul style="list-style-type: none"> ● Expansion of Frozen products Pick UP ● Proposal of Category management ● Promote mutual sales 	<ul style="list-style-type: none"> ● Expand WAGYU Export Pick UP ● Development overseas Meat business ● Strengthen upstream of supply chain of Meat business
Cost Reduction	<ul style="list-style-type: none"> ● Consolidation of production bases and logistics bases Pick UP ● Production Line automation Pick UP ● Advancing DX Pick UP 	<ul style="list-style-type: none"> ● Efficiency of meat production business Pick UP ● System integration ● Consolidation of sales office and logistics bases
Commitment to Sustainability	<ul style="list-style-type: none"> ● Realizing healthy and affluent diet ● Creating a workplace where each employee can actively participate ● Contributing to local communities ● Pursuit of uncompromising flavor and high quality 	<ul style="list-style-type: none"> ● Considering the environment Pick UP ● Promoting Sustainable procurement and stable supply Pick UP ● Strengthening corporate governance

- ✓ Since the integration in 2016, we have strengthened Cooked Foods (refrigerated) to meet demand for convenience and time saving.
- ✓ In the future, we will expand our top line sales for normal temperature products and frozen products to meet the expansion of demand for reserves and further time saving.

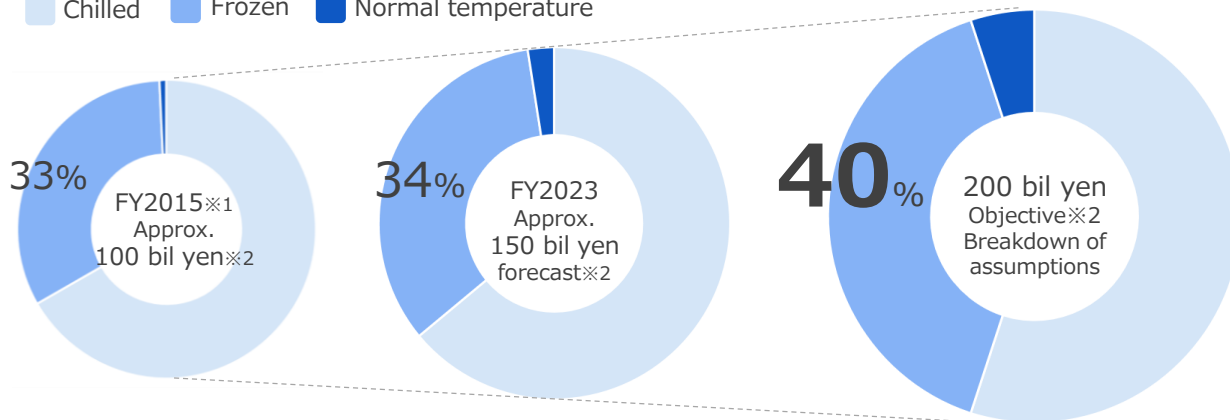
Expanded Frozen Products

● Expansion of products temperature zone

Sales of Cooked Foods(Including commercial products)

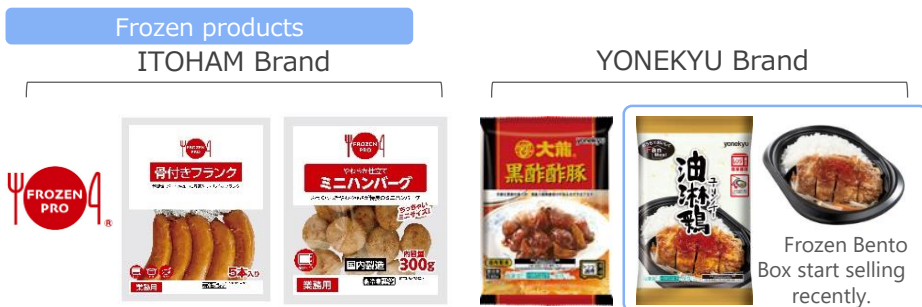
※1 FY2015 (before integration: simple sum of ITOHAM & YONEKYU)
 ※2 Total sales of all processed food product categories

Chilled Frozen Normal temperature



• We have expanded the top line by spreading the sales of Cooked Foods products to meet the growing demand for simplicity and time saving.

• The sales of Frozen products have expanded according to sharply expanding market. We will strengthen more this area by **re-starting the frozen products factory (Yume Factory).**

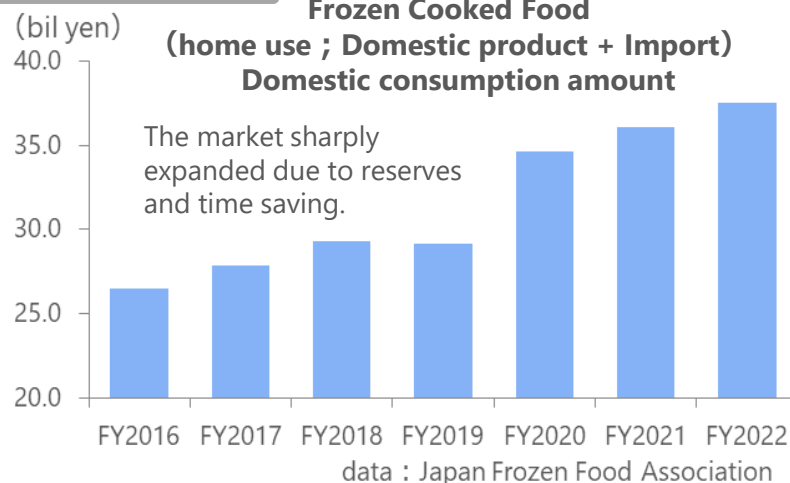


We launched new series "Frozen Pro" by ITOHAM Brand, it's possible to sell for consumers and commercials that can be developed at retail.

Expand the lineup of frozen products

Targeting demand of home using and large size packing.

Reference :Marker data



Expanded Top Line

- ✓ We will accelerate the Logistics Efficiency by carrying out the reorganization of production bases and logistics bases, production consolidation, line automation and production DX initiatives.
- ✓ We will encourage the further growth for groups by allocating the cost competitiveness and production capacity which is generated by the reorganization.

Consolidation of production bases and logistics bases

Consolidation of production bases and logistics bases

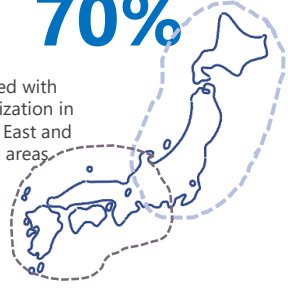
- Construction of new factory, installation of new equipment
- Optimizing the production system for each area

Future number of production bases

Consolidate around

70%

Proceed with reorganization in units of East and West areas.



Production Line automation

- By increasing the number of automated production lines
- Strengthen cost competitiveness and minimize risks

Automation production line works Sausage capacity

50% increase



Advancing DX

- By promoting DX in the manufacturing process
- Strengthen cost competitiveness and minimize risks

Business improvement with AI and IoT

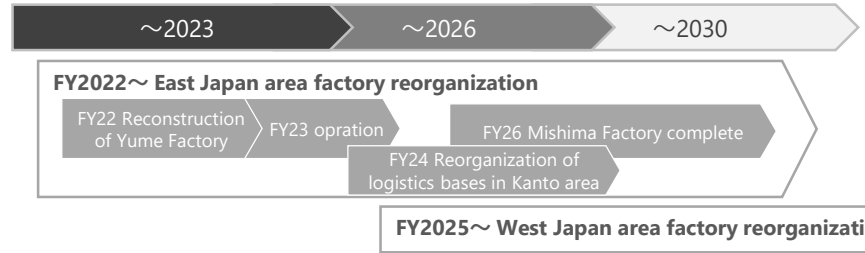
- (ex)
- Centralized management of weighing data
 - Improving inspection accuracy by utilizing AI



Cost & Capacity

Strengthen New business & Growth area

Schedule image for reorganization



Progress



Yume factory restarted operation on June 2023.



Current Kenko Factory will rebuild and change to next-generation ham/sausage factory.

Cost Reduction

- ✓ We will encourage to reduce environmental impact as part of our efforts to “Considering the environment.”

Considering the environment

● Recycling of food waste

Eco-Project Center (location : Asagiri, Fujinomiya City, Shizuoka Prefecture)

This center can be recycled food waste from our group plants and its partners and produce the high-quality “Compost Power”(fertilizers).

The “Compost Power” are used by contracted farmers and use the other various purpose, then it can contribute to reduce of environmental impact.

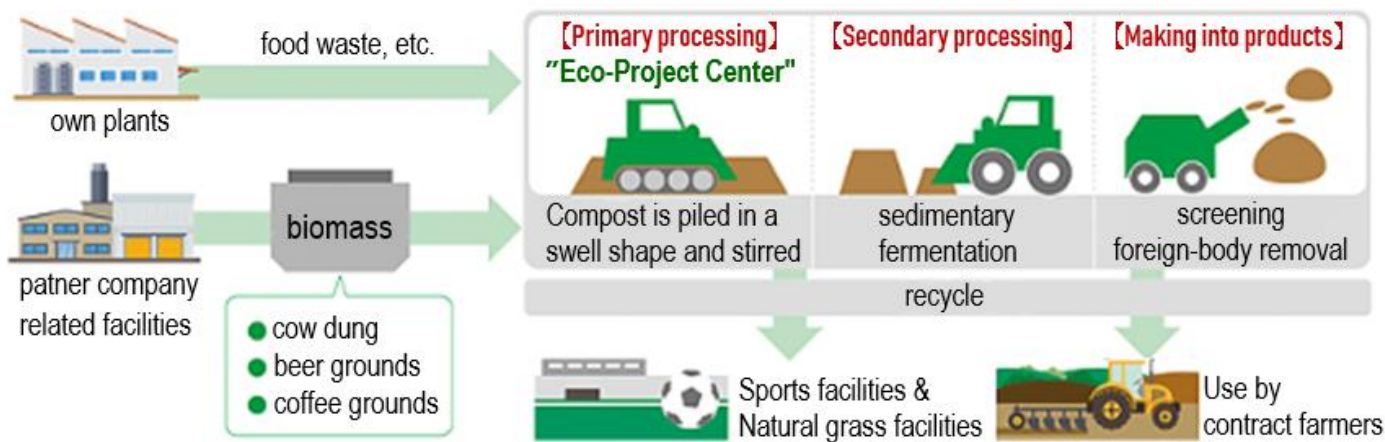


Compost Power

(Production)

Approx. 500 tons per year

Recycling Flow



- ✓ We will encourage to reduce environmental impact as part of our efforts to “Considering the environment.”

Commitment to Sustainability

● Change to environmentally packaging materials

We reduced to use of plastic by downsizing the package for some products※, then constantly continue to expand to our product lineup.



Amount of plastic used
(Total 19 products)
(Average per pack)
※F'cast

Approx. 26%
reduction
(Expected reduction of approx. 65 tons per year)



※【Subject : “PORK BITS” , “CHEESE IN” , “SALAD CHICKEN” , others (Total 19 products)

- ✓ We will build the new processing facilities to expand the WAGYU export capacity in addition to the Sankyo Meat which is one of Japanese top-class WAGYU processing facilities for export. We will handle the expansion of overseas demand for WAGYU.
- ✓ It is possible to utilize the ANZCO Foods' sales network to expand overseas sales for WAGYU.

WAGYU Export

Expanded Top Line

● Strengthening upstream of supply chain of Meat business

SANKYO MEAT is one of the largest export processing facility in Japan and has **export licenses for 48 countries and regions.**



Under the construction of State-of-the-art beef processing facility in Towada.

Expansion of exportable capacity



Planning to apply for export license to major export destinations

Responding to Oversea customers needs **Skin packaging**



Sankyo Meat- Ariake Plant will start operation as a new beef packing center. Currently applying for export license to major export destinations.

● Expansion of overseas sales channels

Utilization of ANZCO Foods sales network

Significant growth in collaboration with ANZCO Foods EU



January 2023 Exhibited at French exhibition "SIRHA"

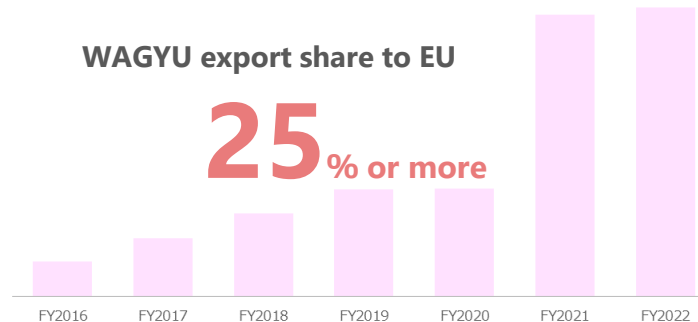


Exhibited "ITO WAGYU" at ANZCO Foods booth

WAGYU export value to EU (our company)

WAGYU export share to EU

25% or more



- ✓ We will strengthen relationships with cooperative farms, particularly in major production areas.
- ✓ It works to build a strong livestock collection structure and enhance the capability of processing facilities. Then we will encourage the bottom line of our profits.

Improving efficiency in the meat production business

Cost Reduction

● **Towada Meat Plant (Beef processing facility)**

Test operation : Jan 2024 Full-operation : Mar 2024 (plan)

We will strengthen the capability of processing for beef in the Tohoku area.

- Cost efficiency for improvement production capacity
- Reduces logistics costs by direct delivery to nearby areas
- Expand WAGYU Export business
- Strengthen sales of Beef offal
- Consideration for animal welfare

Image of completion



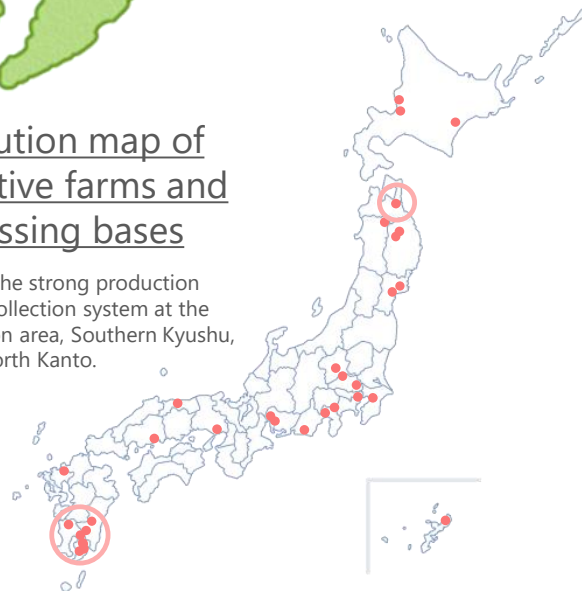
● **Isa Meat Plant** started operation in Apr 2023

as meat plant of SANKYOMEAT INC. and strengthen our production and livestock collection structure in the Minami-Kyushu area.



Distribution map of cooperative farms and processing bases

We have built the strong production and livestock collection system at the main production area, Southern Kyushu, Tohoku and North Kanto.



- ✓ We will work together with our suppliers to build a sustainable supply chain. It is based on the same recognition of importance for responsible procurement activities through the whole supply chain.

● Initiatives for Animal Welfare

- ✓ Initiatives at production farms in Japan
TAIYO PORK CORP. and YONEKYU OISHII TORI CORP. have managed in accordance with the MAFF Guideline※ about animal welfare.

※The Ministry of Agriculture, Forestry and Fisheries indicated in July 2023

- ✓ Initiatives at processing facilities in Japan

SANKYOMEAT INC. has installed an effective equipment that takes animal welfare into consideration.

SANKYOMEAT meet the high export standards of EU and USA.



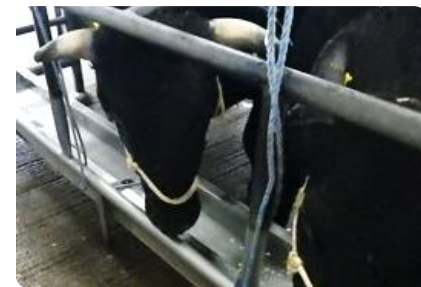
YONEKYU OISHII TORI CORP.
Hattori Poultry Farm

SANKYOMEAT INC. Ariake Beef Plant
Mooring place

(left pic) Mist facilities

(right pic) Permanent Drinking
Water Facilities

**Those facilities are equipped with
heat and dehydration measures
to reduce stress.**



We will have cooperation and support for business partners in our supply chain. Then we will make improvement the managed husbandry with partners to promote and spread animal welfare activities.

- ✓ We will work together with our suppliers to build a sustainable supply chain. It is based on the same recognition of importance for responsible procurement activities through the supply chain.

- **Conduct supplier surveys** ※ All group companies including processed food division

Year : FY2022

Target : Top 155 suppliers by procurement amount
(Cumulative 80% based on amount raised)
※domestic and international

Form : Self-check questionnaire

Response rate : 100%

Result : No level of risk requiring follow-up was identified.

Next initiatives : We will continue the survey every year and conduct actual inspections in the future.

In conjunction with the supplier survey, we ask all of our suppliers for their understanding and support of our group's "procurement policy" and "initiatives for human rights", "the environment", and "animal welfare".

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Note:

The financial information disclosed by Japanese GAAP and FY2023 shows from Apr 1, 2023 to March 31, 2024.

Year Actual

	billion yen		
	FY2022	FY2023	
	half-year	half-year	Change
Sales	448.0	470.1	+22.1
COGS	380.4	405.2	+24.8
Gross Profit	67.6	65.0	-2.6
<i>(% of sales)</i>	15.1	13.8	-1.3
Selling, General and Administrative Expenses	52.5	54.4	+1.9
<i>(% of sales)</i>	11.7	11.6	-0.1
Operating profit	15.1	10.6	-4.6
<i>(% of sales)</i>	3.4	2.3	-1.1
Non-operating Gain/Loss	1.0	1.7	+0.7
Ordinary profit	16.2	12.3	-3.9
<i>(% of sales)</i>	3.6	2.6	-1.0
Extra-ordinary Gain/Loss	-0.1	-0.6	-0.5
Income Before Taxes	16.0	11.7	-4.4
Net Income	10.9	7.6	-3.3
<i>(% of sales)</i>	2.4	1.6	-0.8

Sale of each country and region

	billion yen		
	FY2022	FY2023	
	half-year	half-year	Change
Sales	448.0	470.1	+22.1
Japan	376.2	399.2	+23.0
Overseas Total	71.8	70.9	-0.9
<i>(Overseas ratio%)</i>	16.0	15.1	-0.9
Asia	22.5	21.6	-0.9
North America	23.8	21.2	-2.6
Oceania	14.8	17.0	+2.1
Europe	8.8	10.3	+1.5
others	1.8	0.8	-1.0

※Comparison of our estimated values after Recombined Account

S,G & A Expenses

	billion yen		
	FY2022	FY2023	
	half-year	half-year	Change
Sales	448.0	470.1	+22.1
Selling, General and Administrative	52.5	54.4	+1.9
% of Sales	11.7	11.6	-0.1
Labor Expenses	17.8	18.1	+0.3
Logistics Expenses	21.7	23.0	+1.3
Advertisement	2.2	2.1	-0.2
Packing	0.7	0.8	+0.0
Depreciation	0.8	0.8	-0.1
Other Expenses	9.1	9.6	+0.5

Non-operational Gain/Loss

	billion yen		
	FY2022	FY2023	
	half-year	half-year	Change
Non-Operational G/L	1.0	1.7	+0.7
Non-controlling interests	-0.0	-0.1	-0.1
Financing	-0.1	-0.5	-0.4
Subsidy Income	0.5	1.7	+1.1
Insurance Claim Income	0.1	0.2	+0.1
Others	0.5	0.5	-0.1

Extraordinary Gain/Loss

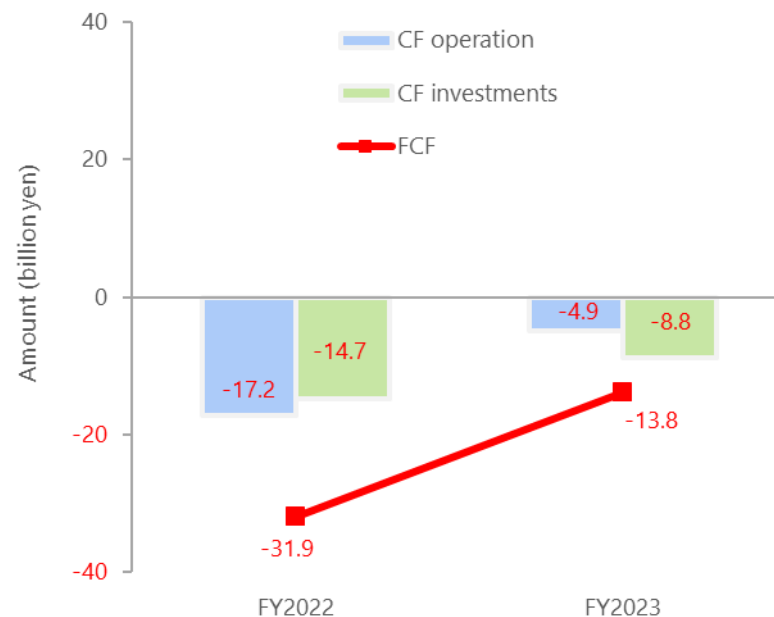
	billion yen		
	FY2022	FY2023	
	half-year	half-year	Change
Extraordinary G/L	-0.1	-0.6	-0.5
Loss on retirement of non-current assets	-0.1	-0.1	+0.0
Impairment loss	-	-0.3	-0.3
Loss on disaster	-	-0.2	-0.2
Others	0.0	-0.0	-0.0

				billion yen			
	FY2022 Year end	FY2023 half-year	Change		FY2022 Year end	FY2023 half-year	Change
Current Assets	256.5	293.6	+37.1	Total Liabilities	167.5	203.8	+36.2
Cash and Term Deposits	22.7	25.2	+2.5	Current Liabilities	152.9	188.3	+35.3
Receivables	95.3	113.2	+17.8	Fixed Liabilities	14.6	15.5	+0.9
Inventories	122.7	142.5	+19.8	Net Assets	269.3	275.4	+6.2
Other Current Assets	15.7	12.8	-2.9	Shareholder's equity	257.7	258.5	+0.8
Fixed Assets	180.3	185.6	+5.3	Capital	30.0	30.0	-
Tangible Assets	101.5	103.1	+1.6	Capital Surplus	89.4	89.4	+0.0
Intangible Assets	26.8	26.8	-0.0	Retained Earning	140.1	140.8	+0.8
Investments & Other Assets	52.0	55.7	+3.7	Treasury Stock	-1.8	-1.8	+0.1
Total Assets	436.8	479.2	+42.4	Other Comprehensive Income	11.0	16.3	+5.3
				Stock Acquisition Rights	0.1	0.1	-
				Non-controlling interests	0.6	0.6	+0.0
				Liability and Net Assets	436.8	479.2	+42.4

	FY2022 Year end	FY2023 half-year	Change
Debt with Interest	42.6	67.3	+24.7
D/E Ratio (%)	15.9	24.5	+8.6
Shareholder's equity	268.6	274.8	+6.1
Capital to Asset Ratio (%)	61.5	57.3	-4.2

		billion yen	
Assets		Change	
	Receivables	: + 17.8	
	Inventories	: + 19.8	
Liability		Change	
	Trade notes/Payables	: + 12.1	
	Short Term Debts	: + 24.7	
	Long Term Debts	: - 0.1	
Net Assets	<Valuation/Conversion>	Change	
	Valuation difference on available-for-sale securities	: + 0.7	
	Foreign currency translation adjustment	: + 3.4	

	billion yen		
	FY2022 half-year	FY2023 half-year	Change
① Cash Flow from Operation	-17.2	-4.9	+12.3
Income Before Taxes	16.0	11.7	-4.4
Depreciation	5.7	5.9	+0.2
Change in Receivables	-8.1	-17.1	-9.1
Change in Inventories	-31.2	-18.2	+13.0
Change in Payables	9.6	11.6	+1.9
Others	-9.3	1.2	+10.6
② Cash Flow from Investments	-14.7	-8.8	+5.9
③ Cash Flow from Financing	3.9	15.9	+12.0
④ Ending Cash and Securities	20.4	24.9	+4.5
①+② FCF	-31.9	-13.8	+18.1



Depreciation

billion yen		
FY2023 half-year actual	5.9	(5.7)
FY2023 full-year forecast	12.9	(12.0)

Capital Expenditure

FY2023 half-year actual	7.3	(9.2)
FY2023 full-year forecast	22.6	(17.4)

※Results in parentheses are for the previous year

Itemized Sales

billion yen

	Consolidated			Processed Food Div.			Meat Div.			Others		
	FY2022	FY2023		FY2022	FY2023		FY2022	FY2023		FY2022	FY2023	
	half-year	half-year	change	half-year	half-year	change	half-year	half-year	change	half-year	half-year	change
Sales	448.0	470.1	+22.1	182.0	190.5	+8.6	266.0	279.6	+13.6	0.0	0.0	-
Ham/Sausage	87.9	90.5	+2.6	81.2	84.2	+3.0	6.7	6.3	-0.4	-	-	-
Regular	84.0	86.7	+2.7	77.3	80.4	+3.1	6.7	6.3	-0.4	-	-	-
Gift	3.9	3.8	-0.1	3.9	3.8	-0.1	-	-	-	-	-	-
Processed Food	72.3	76.6	+4.3	62.8	67.2	+4.4	9.5	9.4	-0.0	-	-	-
Meat	275.9	288.2	+12.3	35.8	36.9	+1.1	240.1	251.4	+11.3	-	-	-
Beef	130.3	132.9	+2.5	16.1	16.9	+0.8	114.2	115.9	+1.8	-	-	-
Pork	82.5	88.2	+5.7	11.1	10.5	-0.6	71.4	77.7	+6.3	-	-	-
Chicken	37.8	42.9	+5.0	8.4	9.3	+0.9	29.4	33.6	+4.2	-	-	-
Lamb & Others	25.2	24.3	-0.9	0.1	0.1	+0.0	25.1	24.2	-1.0	-	-	-
Others	12.0	14.8	+2.8	2.2	2.3	+0.1	9.8	12.5	+2.7	0.0	0.0	-

Year on Year Changes

%

	Consolidated		excluding ANZCO	
	half-year		half-year	
	Volume	Amount	Volume	Amount
Ham & Sausage	-0.1	+5.2	-0.3	+4.8
Cooked Foods	+0.0	+8.4	+0.5	+7.9
Meat	+3.8	+6.8	+3.9	+7.3
Beef	+2.0	+2.0	+6.2	+3.8
Pork	+2.3	+5.7	+2.3	+5.7
Chicken	+4.9	+20.2	+4.9	+20.2
Lamb & Others	+17.5	+15.6	-6.1	+0.2

*For reference
Year on year changes excluding ANZCO

	%		
	Q1	Q2	H1
THE GRAND Alt Bayern	+4.4	-0.5	+2.0
Asano Fresh Series	+10.5	+9.7	+10.1
Pork Bits / Cheese In	+7.9	+6.9	+7.4
La Pizza / Pizza Garden	+16.2	+14.5	+15.3
Genkei Bacon Series	+17.3	+4.3	+10.6
Osama no Roast Beef	+10.3	-1.4	+4.3

※amount-based

		billion yen					
		Q1 Apr - Jun			Q2 Jul - Sep		
		FY2023 results	FY2022 results	Change	FY2023 results	FY2022 results	Change
Consolidated	Sales	227.6	212.3	+15.2	242.6	235.7	+6.9
	Operating profit	5.3	7.1	-1.8	5.3	8.0	-2.8
	<i>Operating profit margin %</i>	2.3	3.4	-1.0	2.2	3.4	-1.2
	Ordinary profit	5.6	7.7	-2.1	6.7	8.5	-1.8
	<i>Ordinary profit margin %</i>	2.5	3.6	-1.2	2.8	3.6	-0.8
Processed Food Div.	Sales	93.9	88.9	+5.0	96.7	93.1	+3.6
	Operating profit	1.6	2.6	-1.1	1.9	1.6	+0.3
	<i>Operating profit margin %</i>	1.7	3.0	-1.3	1.9	1.7	+0.2
	Ordinary profit	1.6	2.6	-1.0	1.9	1.6	+0.3
	<i>Ordinary profit margin %</i>	1.7	2.9	-1.2	2.0	1.7	+0.3
Meat Div.	Sales	133.7	123.4	+10.3	145.9	142.6	+3.3
	Operating profit	4.3	5.1	-0.7	3.8	6.8	-3.1
	<i>Operating profit margin %</i>	3.2	4.1	-0.9	2.6	4.8	-2.2
	Ordinary profit	4.3	5.5	-1.1	5.2	7.2	-2.0
	<i>Ordinary profit margin %</i>	3.2	4.4	-1.2	3.6	5.0	-1.5
Others - Adj	Sales	0.0	0.0	+0.0	0.0	0.0	+0.0
	Operating profit	-0.6	-0.6	-0.0	-0.0	-0.4	+0.1
	Ordinary profit	-0.3	-0.4	+0.0	-0.2	-0.3	-0.1

billion yen

	H1					H2					Year					
	FY2023 F'cast	FY2022 results	Change	Last F'cast	Chage	FY2023 F'cast	FY2022 results	Change	Last F'cast	Chage	FY2023 F'cast	FY2022 results	Change	Last F'cast	Chage	
	Rev 2-Nov			Rev 3-Aug		Rev 2-Nov			Rev 3-Aug		Rev 2-Nov			Rev 3-Aug		
Consolidated	Sales	470.1	448.0	+22.1	455.0	+15.1	459.9	474.7	-14.8	475.0	-15.1	930.0	922.7	+7.3	930.0	-
	Operating profit	10.6	15.1	-4.6	9.2	+1.4	12.4	7.9	+4.6	13.8	-1.4	23.0	23.0	+0.0	23.0	-
	Operating profit margin %	2.3	3.4	-1.1	2.0	+0.2	2.7	1.7	+1.0	2.9	-0.2	2.5	2.5	-0.0	2.5	-
	Ordinary profit	12.3	16.2	-3.9	10.0	+2.3	12.7	9.9	+2.8	15.0	-2.3	25.0	26.0	-1.0	25.0	-
	Ordinary profit margin %	2.6	3.6	-1.0	2.2	+0.4	2.8	2.1	+0.7	3.2	-0.4	2.7	2.8	-0.1	2.7	-
Processed Food Div.	Sales	190.5	182.0	+8.6	184.0	+6.5	189.5	193.5	-4.0	196.0	-6.5	380.0	375.5	+4.5	380.0	-
	Operating profit	3.4	4.2	-0.8	2.6	+0.8	4.9	0.8	+4.1	4.6	+0.3	8.3	5.0	+3.3	7.2	+1.1
	Operating profit margin %	1.8	2.3	-0.5	1.4	+0.4	2.6	0.4	+2.2	2.4	+0.2	2.2	1.3	+0.9	1.9	+0.3
	Ordinary profit	3.5	4.2	-0.7	2.8	+0.7	5.0	0.9	+4.1	4.7	+0.3	8.5	5.1	+3.4	7.5	+1.0
	Ordinary profit margin %	1.8	2.3	-0.5	1.5	+0.3	2.6	0.5	+2.2	2.4	+0.2	2.2	1.4	+0.9	2.0	+0.3
Meat Div.	Sales	279.6	266.0	+13.6	271.0	+8.6	270.4	281.1	-10.8	279.0	-8.6	550.0	547.2	+2.8	550.0	-
	Operating profit	8.1	11.9	-3.8	7.6	+0.5	8.2	7.8	+0.4	9.9	-1.7	16.3	19.7	-3.4	17.5	-1.2
	Operating profit margin %	2.9	4.5	-1.6	2.8	+0.1	3.0	2.8	+0.3	3.5	-0.5	3.0	3.6	-0.6	3.2	-0.2
	Ordinary profit	9.5	12.6	-3.1	7.8	+1.7	8.2	9.4	-1.3	10.7	-2.6	17.7	22.1	-4.4	18.5	-0.8
	Ordinary profit margin %	3.4	4.8	-1.3	2.9	+0.5	3.0	3.3	-0.3	3.8	-0.8	3.2	4.0	-0.8	3.4	-0.1
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
	Operating profit	-0.0	-1.0	+0.0	-1.0	+1.0	-0.7	-0.7	+0.1	-0.7	+0.0	-1.6	-1.7	+0.1	-1.7	+0.1
	Ordinary profit	-0.2	-0.7	-0.1	-0.6	+0.4	-0.4	-0.4	+0.0	-0.4	+0.0	-1.2	-1.1	-0.1	-1.0	-0.2

billion yen

Processed Food Div.	Q 1	Q 2		H 1		H 2		Year	
	results	Rev 3-Aug.	results	Rev 3-Aug.	results	Rev 3-Aug.	Rev 2-Nov.	Rev 3-Aug.	Rev 2-Nov.
FY2022 Ordinary profit	2.6	1.6	1.6	4.2	4.2	0.9	0.9	5.1	5.1
Sales Volume	+0.1	+0.1	+0.2	+0.2	+0.3	+0.2	-0.4	+0.4	-0.1
Gross Margin,SG&A	+4.0	+3.0	+3.5	+7.0	+7.5	+7.0	+7.3	+14.0	+14.8
Ingredient,utility Costs	-4.6	-3.3	-2.7	-7.9	-7.3	-3.1	-2.2	-11.0	-9.5
Logistics cost impact	-0.4	-0.3	-0.6	-0.7	-1.0	-0.2	-0.5	-0.9	-1.4
Others	-0.2	-0.0	-0.1	-0.2	-0.3	-0.1	-0.2	-0.3	-0.5
Non-operating income and expenses	+0.1	+0.1	+0.0	+0.2	+0.1	-0.0	-0.0	+0.2	+0.1
FY2023 Ordinary profit	1.6	1.2	1.9	2.8	3.5	4.7	5.0	7.5	8.5

Meat Div.	Q 1	Q 2		H 1		H 2		Year	
	results	Rev 3-Aug.	results	Rev 3-Aug.	results	Rev 3-Aug.	Rev 2-Nov.	Rev 3-Aug.	Rev 2-Nov.
FY2022 Ordinary profit	5.5	7.2	7.2	12.6	12.6	9.4	9.4	22.1	22.1
Sales Volume	+0.3	+0.3	+0.2	+0.6	+0.5	+0.3	+0.1	+0.9	+0.6
Gross Margin,SG&A	+1.4	+0.7	+0.8	+2.0	+2.1	+2.5	+2.2	+4.5	+4.3
Market and feed price(Farm cost)	+0.3	+0.2	+0.2	+0.4	+0.4	-0.1	-0.2	+0.3	+0.2
Logistics cost impact	-0.3	-0.3	-0.4	-0.5	-0.6	-0.2	-0.4	-0.7	-1.0
Overseas Operation	-2.5	-4.5	-4.0	-7.0	-6.5	-0.5	-1.5	-7.5	-8.0
Others	+0.1	+0.1	+0.2	+0.2	+0.3	+0.1	+0.2	+0.3	+0.5
Non-operating income and expenses	-0.4	-0.1	+1.1	-0.5	+0.7	-0.8	-1.7	-1.3	-0.9
FY2023 Ordinary profit	4.3	3.5	5.2	7.8	9.5	10.7	8.1	18.5	17.7

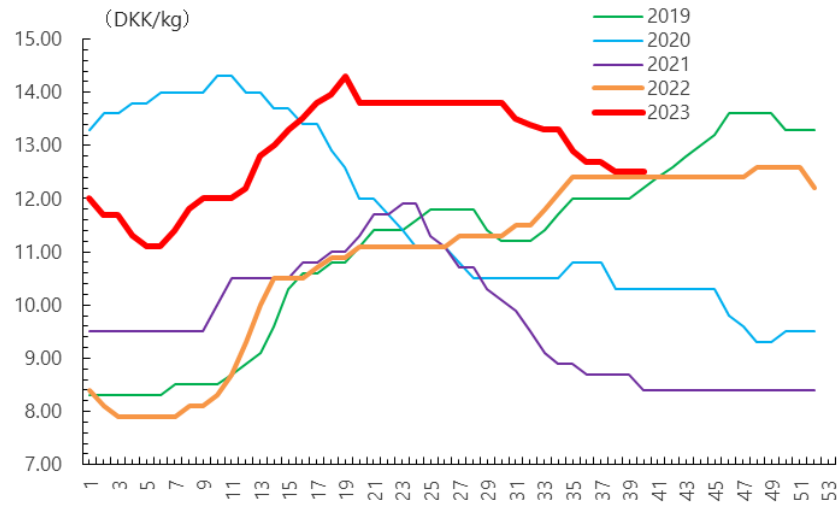
Others・Adj	Q 1	Q 2		H 1		H 2		Year	
	results	Rev 3-Aug.	results	Rev 3-Aug.	results	Rev 3-Aug.	Rev 2-Nov.	Rev 3-Aug.	Rev 2-Nov.
FY2022 Ordinary profit	-0.4	-0.3	-0.3	-0.7	-0.7	-0.4	-0.4	-1.1	-1.1
Others	-0.0	-0.0	+0.1	-0.0	+0.0	+0.0	+0.1	+0.0	+0.1
Non-operating income and expenses	+0.0	+0.1	-0.2	+0.1	-0.1	+0.0	-0.1	+0.1	-0.2
FY2023 Ordinary profit	-0.3	-0.3	-0.4	-0.6	-0.8	-0.4	-0.4	-1.0	-1.2

01	Earnings Results		
	- Consolidated	Results/Forecast	3-11
	- Processed Food Division	Results/Forecast	13-17
	- Meat Division	Results/Forecast	19-23
02	Business Strategy		25-33
03	Supplemental Data		35-42
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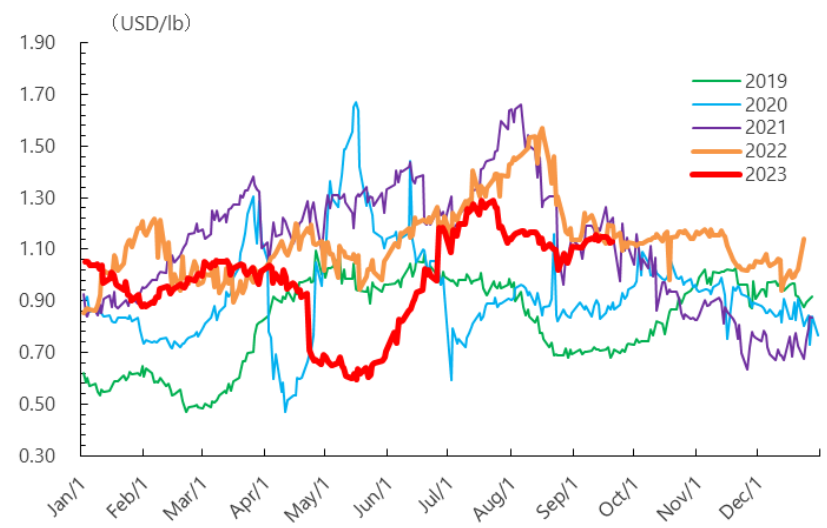
Note:

The financial information disclosed by Japanese GAAP and FY2023 shows from Apr 1, 2023 to March 31, 2024.

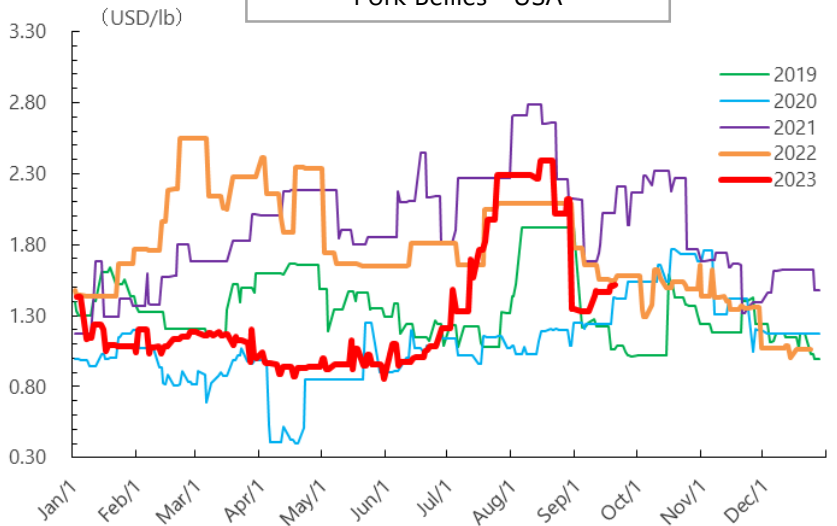
Pork Carcass - Denmark



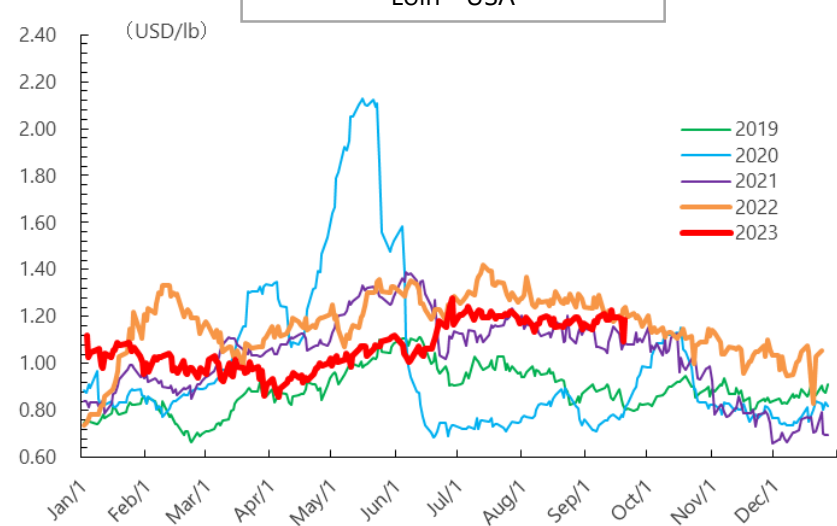
Picnic - USA

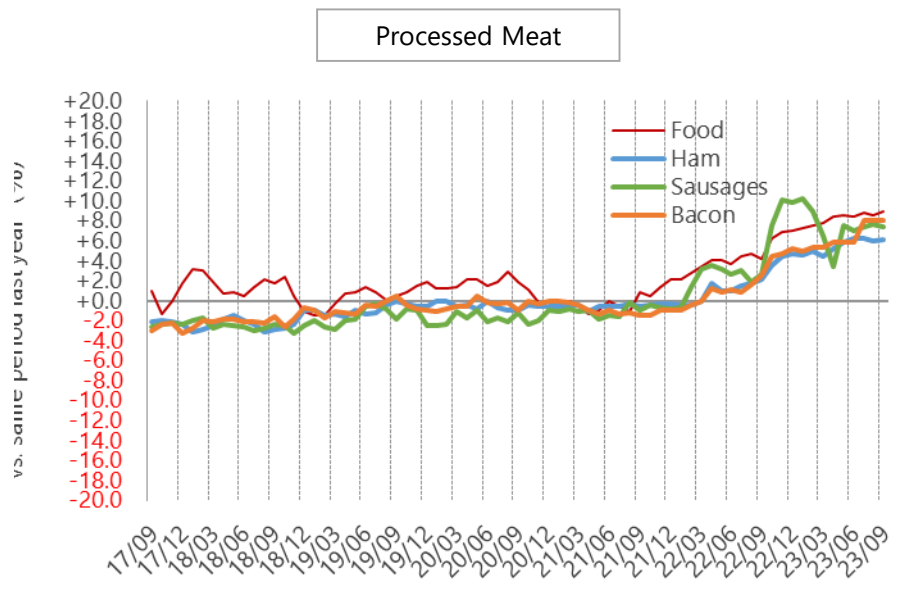
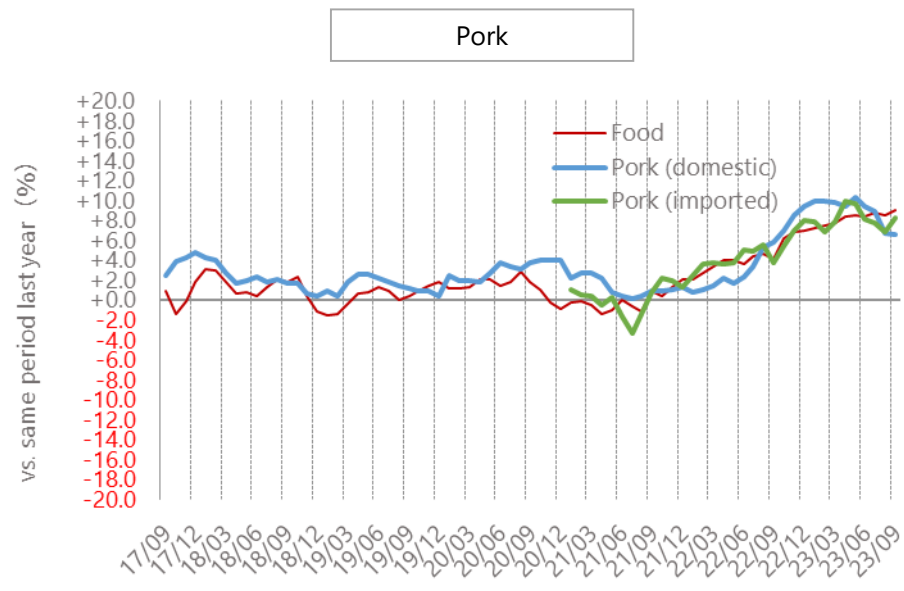
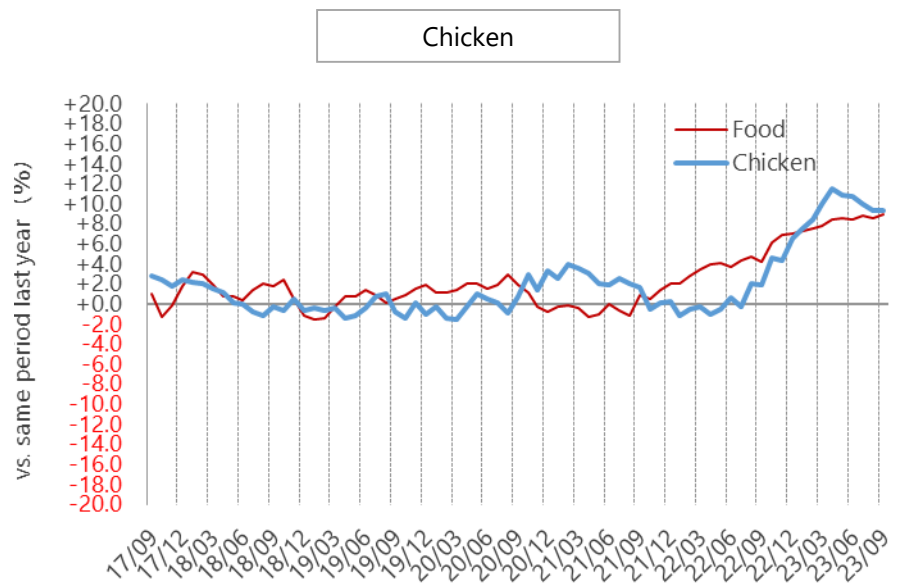
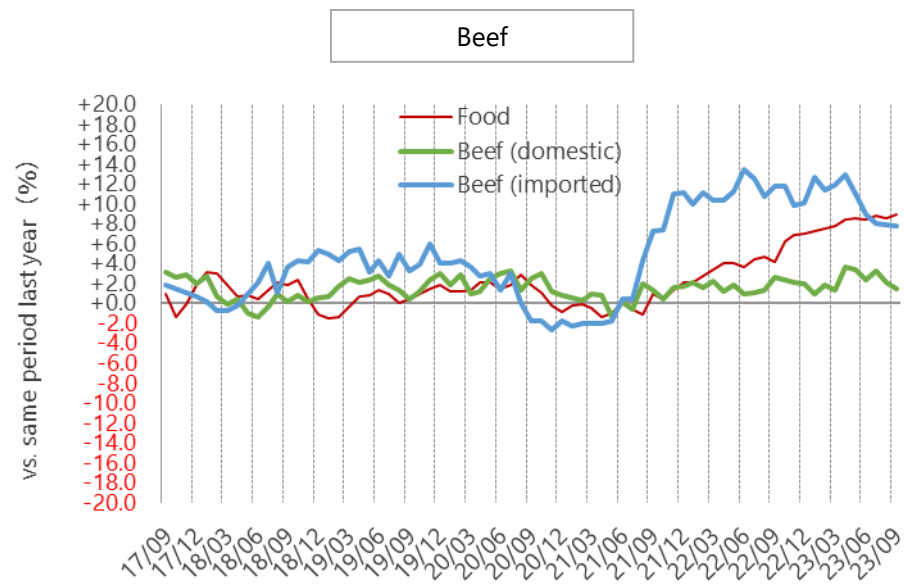


Pork Bellies - USA



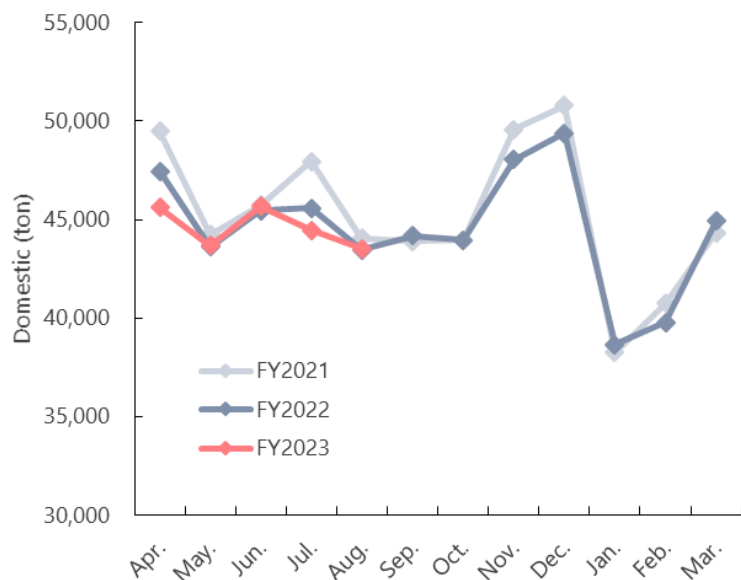
Loin - USA



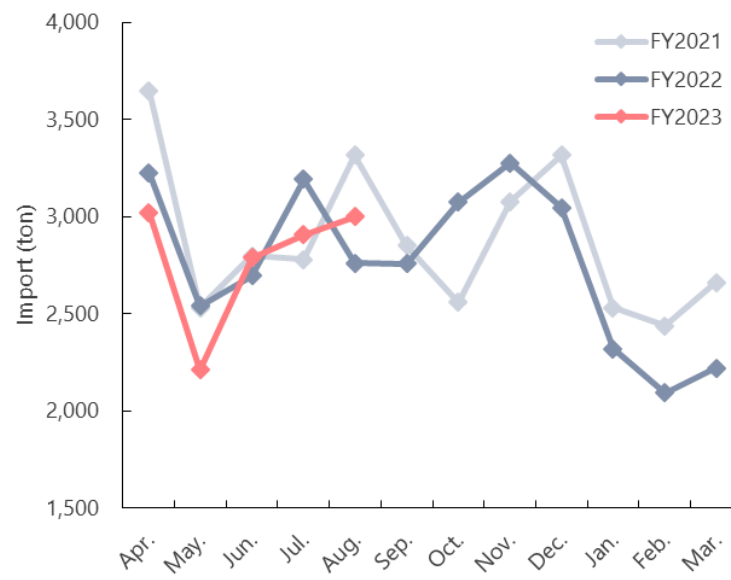


Date : Ministry of Internal Affairs and Communications

Domestic Production



Imports



			Apr.	May.	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	(ton) Year
Domestic	FY2022	Volume	47,459	43,605	45,445	45,577	43,462	44,172	43,975	48,036	49,388	38,674	39,780	44,916	534,488
		(change%)	-5.1%	-3.8%	-4.5%	-5.0%	-2.0%	2.1%	-5.9%	2.2%	-2.5%	0.0%	0.6%	-2.5%	-1.6%
	FY2023	Volume	45,615	43,689	45,669	44,444	43,512								222,929
		(change%)	-3.9%	0.2%	0.5%	-2.5%	0.1%								-1.2%
Import	FY2022	Volume	3,226	2,540	2,696	3,190	2,759	2,756	3,073	3,275	3,046	2,319	2,092	2,219	33,193
		(change%)	-30.0%	-16.7%	-17.0%	6.2%	9.1%	0.2%	11.5%	22.3%	14.3%	25.4%	-9.4%	-11.3%	-3.8%
	FY2023	Volume	3,021	2,209	2,788	2,908	3,000								13,925
		(change%)	-6.4%	-13.0%	3.4%	-8.9%	8.7%								-3.4%
Total	FY2022	Volume	50,685	46,146	48,142	48,767	46,220	46,929	47,048	51,311	52,434	40,993	41,872	47,135	567,681
		(change%)	-7.2%	-4.6%	-5.3%	-4.4%	-1.4%	2.0%	-4.9%	3.3%	-1.6%	1.2%	0.0%	-3.0%	-1.7%
	FY2023	Volume	48,636	45,898	48,457	47,352	46,512								236,853
		(change%)	-4.0%	-0.5%	0.7%	-2.9%	0.6%								-1.3%

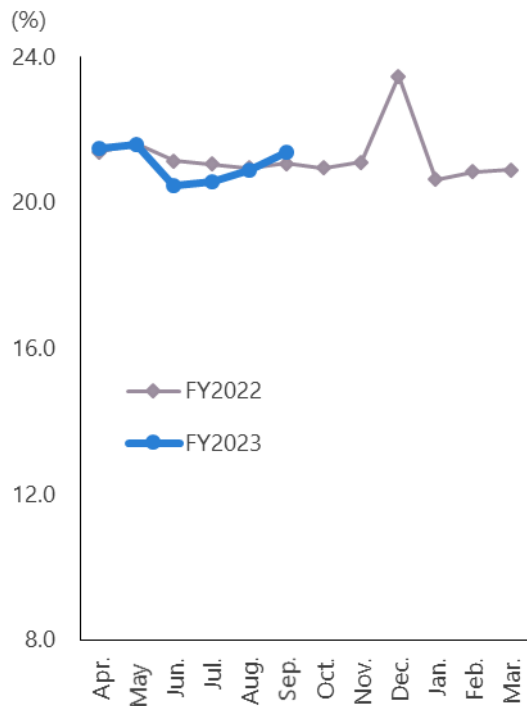
Apr.-Aug.
 【Domestic】
 FY2022 **225,548 ton**
 FY2023 **222,929 ton**
 YoY **-1.2%**

【Import】
 FY2022 **14,412 ton**
 FY2023 **13,925 ton**
 YoY **-3.4%**

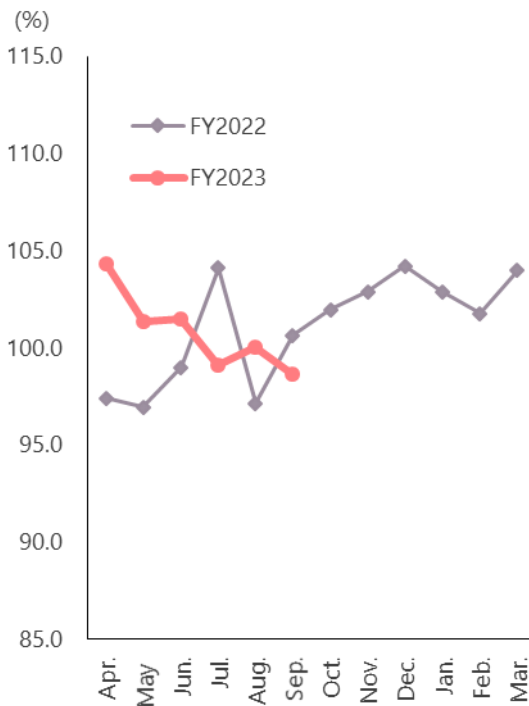
【Total】
 FY2022 **239,960 ton**
 FY2023 **236,853 ton**
 YoY **-1.3%**

Date : JAPAN HAM&SAUSAGE PROCESSORS COOPERATIVE ASSOCIATION

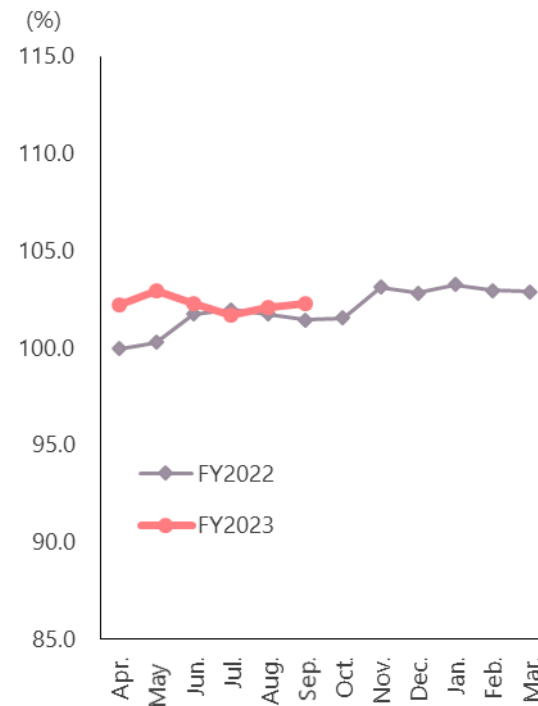
Our share



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



ham/sausage domestic market Average price year-on-year

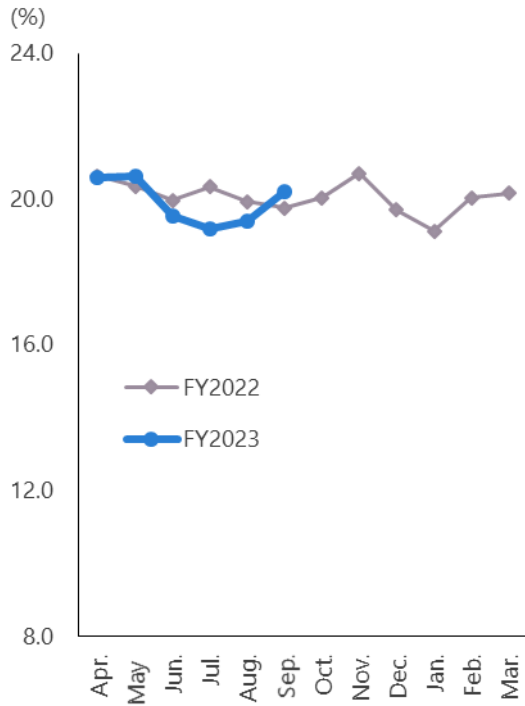


	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Year
[share]													
FY2022	21.4	21.6	21.1	21.1	21.0	21.1	21.0	21.1	23.5	20.6	20.9	20.9	21.4
FY2023	21.5	21.6	20.5	20.6	20.9	21.4							21.1
[value per 100 monitors year-on-year]													
FY2022	97.4	97.0	99.0	104.1	97.1	100.7	102.0	102.9	104.2	102.9	101.8	104.0	100.8
FY2023	104.4	101.3	101.5	99.1	100.0	98.7							101.3
[Average price year-on-year]													
FY2022	100.0	100.3	101.7	102.0	101.8	101.4	101.5	103.1	102.8	103.3	103.0	102.9	102.0
FY2023	102.2	103.0	102.3	101.7	102.1	102.3							102.3

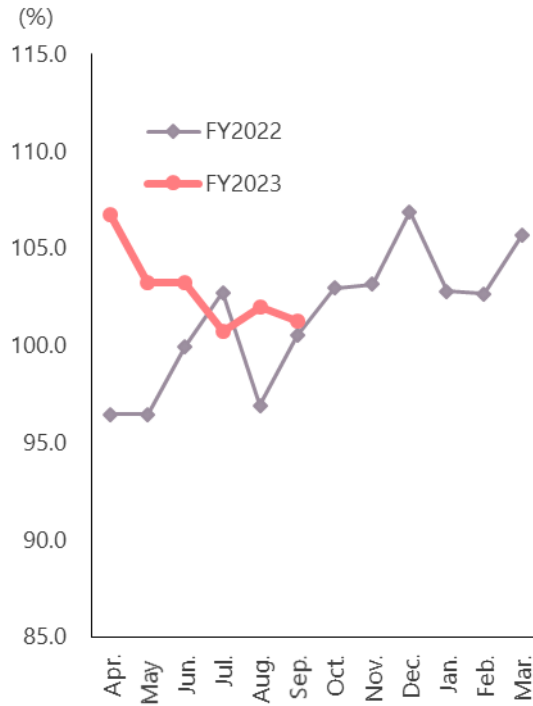
[share]
 Apr.-Sep.
 Last year **21.2%**
 This Year **21.1%**
 YoY **-0.1%**

Date : QPR™

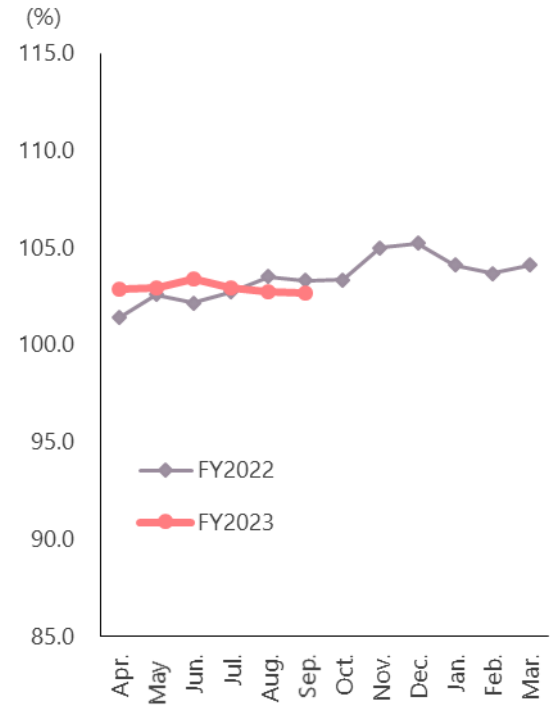
Our share



Wiener domestic market
Value per 100 monitors year-on-year



Wiener domestic market
Average price year-on-year

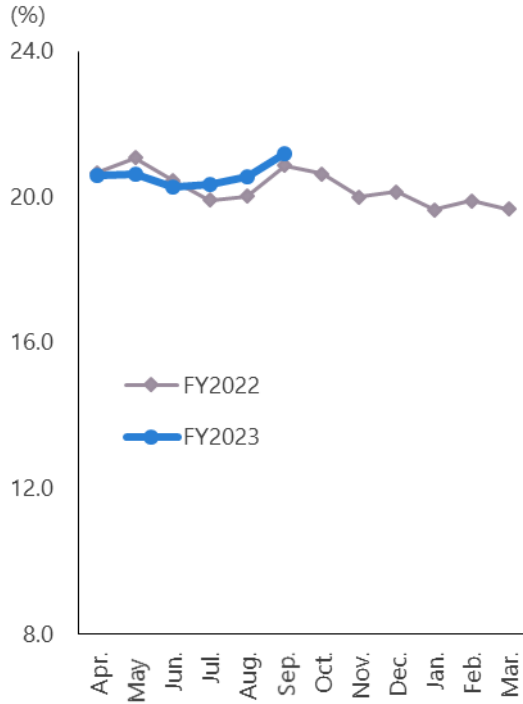


	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Year
[share]													
FY2022	20.6	20.3	20.0	20.3	19.9	19.7	20.0	20.7	19.7	19.1	20.0	20.2	20.1
FY2023	20.6	20.6	19.5	19.2	19.4	20.2							20.0
[value per 100 monitors year-on-year]													
FY2022	96.5	96.4	100.0	102.7	96.9	100.5	103.0	103.2	106.9	102.8	102.7	105.7	101.2
FY2023	106.7	103.3	103.3	100.7	102.0	101.3							103.5
[Average price year-on-year]													
FY2022	101.4	102.6	102.2	102.7	103.5	103.3	103.3	105.0	105.2	104.1	103.7	104.1	103.4
FY2023	102.8	102.9	103.4	102.9	102.7	102.7							103.1

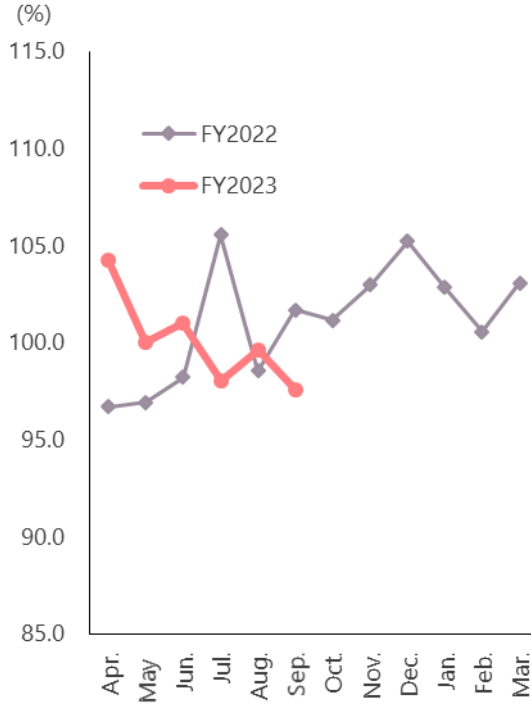
[share]
Apr.-Sep.
Last year **20.1%**
This Year **20.0%**
YoY **-0.1%**

Date : QPR™

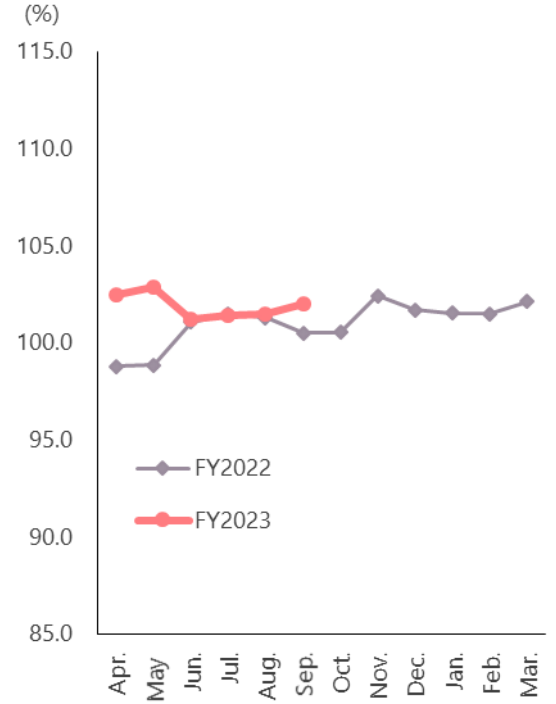
Our share



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



Slice pack of ham, bacon, etc. domestic market Average price year-on-year

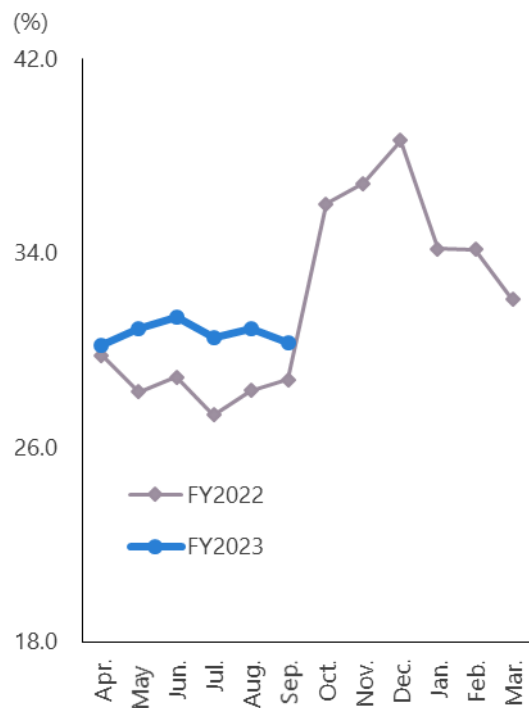


	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Year
【share】													
FY2022	20.7	21.1	20.5	19.9	20.0	20.9	20.6	20.0	20.1	19.6	19.9	19.7	20.4
FY2023	20.6	20.6	20.3	20.3	20.6	21.2							20.6
【value per 100 monitors year-on-year】													
FY2022	96.7	96.9	98.2	105.5	98.5	101.7	101.2	103.0	105.2	102.9	100.6	103.1	100.7
FY2023	104.2	100.0	101.0	98.0	99.6	97.6							100.5
【Average price year-on-year】													
FY2022	98.8	98.9	101.0	101.5	101.3	100.5	100.5	102.4	101.7	101.5	101.5	102.1	101.0
FY2023	102.4	102.9	101.2	101.4	101.5	102.0							102.0

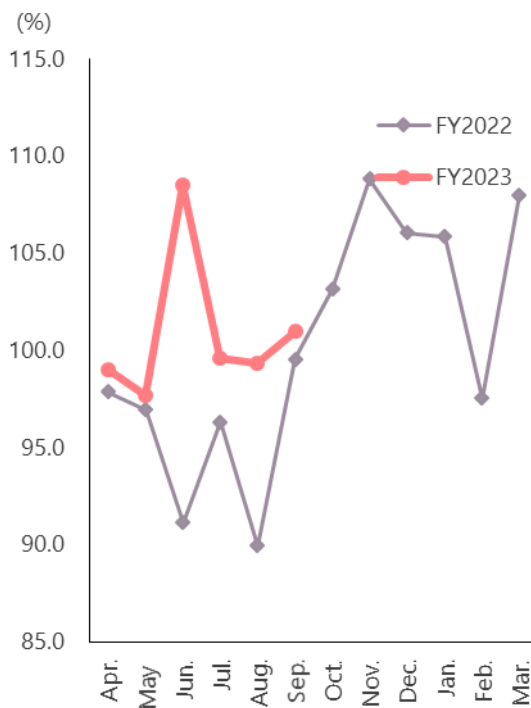
【share】
Apr.-Sep.
Last year **20.6%**
This Year **20.6%**
YoY **±0.0%**

Date : QPR™

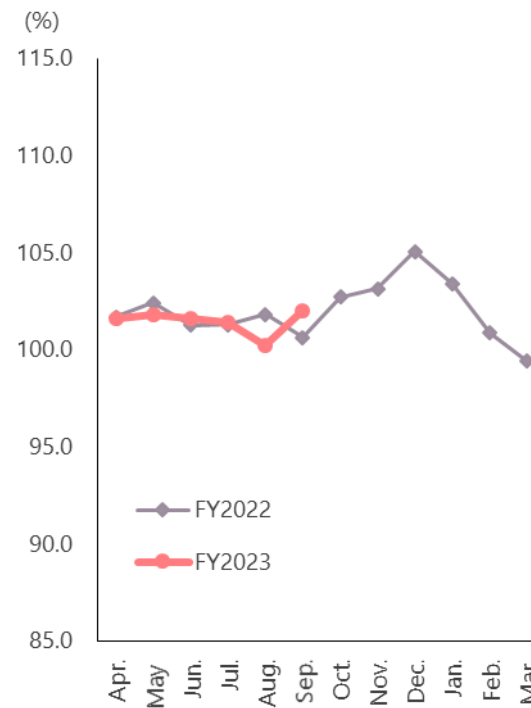
Our share



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



Pizza/Snacks domestic market Average price year-on-year

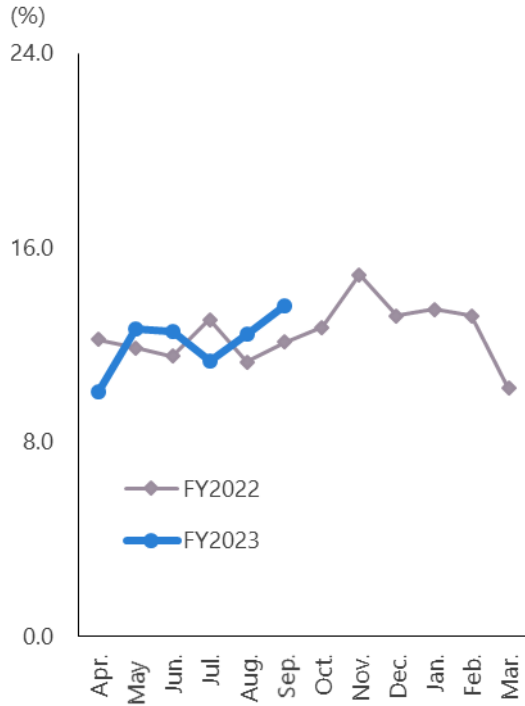


	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Year
[share]													
FY2022	29.8	28.3	28.9	27.3	28.4	28.8	36.0	36.9	38.7	34.2	34.2	32.1	32.2
FY2023	30.2	30.9	31.4	30.5	30.9	30.3							30.7
[value per 100 monitors year-on-year]													
FY2022	97.9	96.9	91.1	96.3	89.9	99.5	103.2	108.8	106.1	105.9	97.5	108.0	100.4
FY2023	99.0	97.7	108.5	99.6	99.3	101.0							100.7
[Average price year-on-year]													
FY2022	101.7	102.4	101.3	101.3	101.8	100.6	102.7	103.1	105.0	103.4	100.9	99.4	102.1
FY2023	101.6	101.8	101.6	101.4	100.2	102.0							101.5

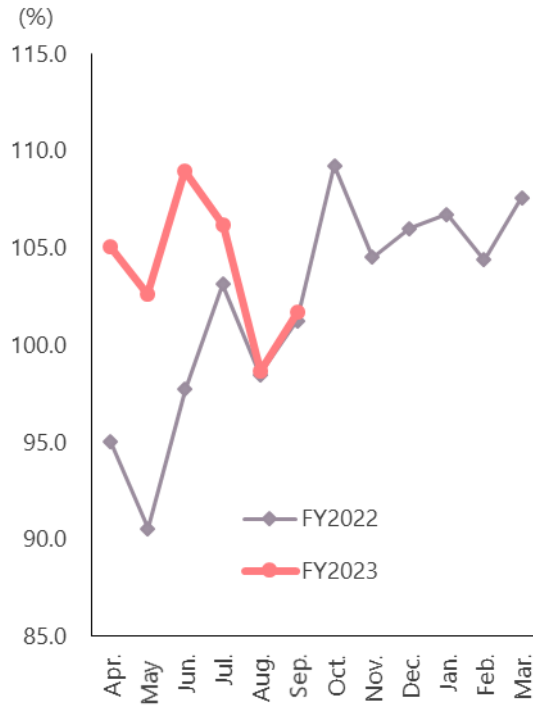
[share]
 Apr.-Sep.
 Last year **28.5%**
 This Year **30.7%**
 YoY **+2.2%**

Date : QPR™

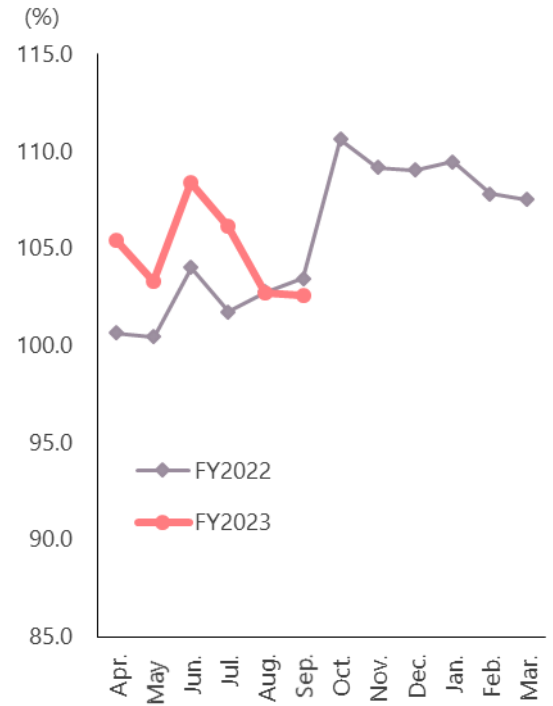
Our share



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



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

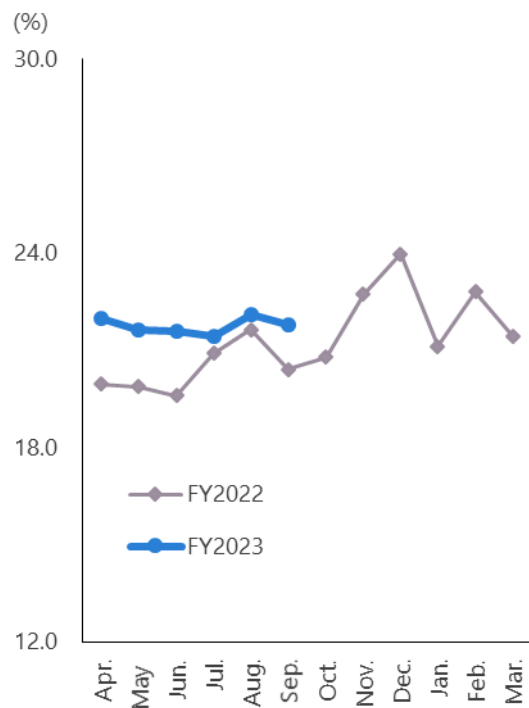


	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Year
[share]													
FY2022	12.2	11.9	11.5	13.0	11.3	12.1	12.7	14.9	13.2	13.5	13.2	10.2	12.5
FY2023	10.1	12.7	12.6	11.3	12.4	13.6							12.2
[value per 100 monitors year-on-year]													
FY2022	95.0	90.6	97.7	103.1	98.5	101.3	109.2	104.5	106.0	106.7	104.4	107.6	101.0
FY2023	105.1	102.6	108.9	106.2	98.7	101.7							103.9
[Average price year-on-year]													
FY2022	100.6	100.4	104.0	101.7	102.8	103.4	110.6	109.2	109.0	109.4	107.8	107.5	105.8
FY2023	105.4	103.3	108.4	106.2	102.7	102.6							104.7

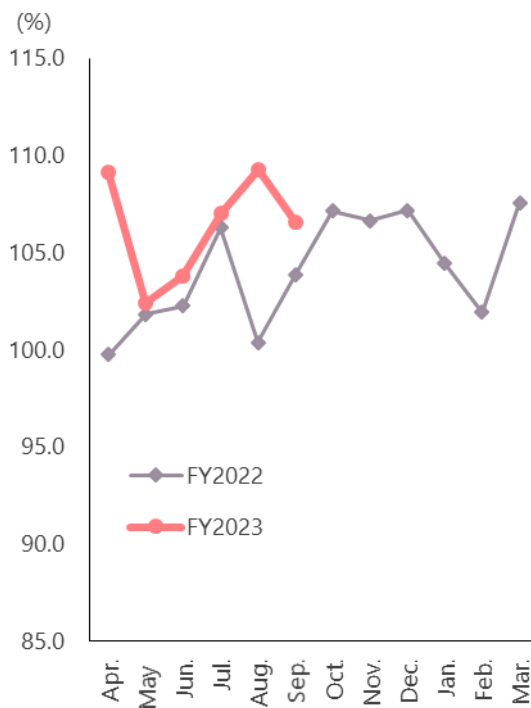
[share]
 Apr.-Sep.
 Last year **12.1%**
 This Year **12.2%**
 YoY **+0.1%**

Date : QPR™

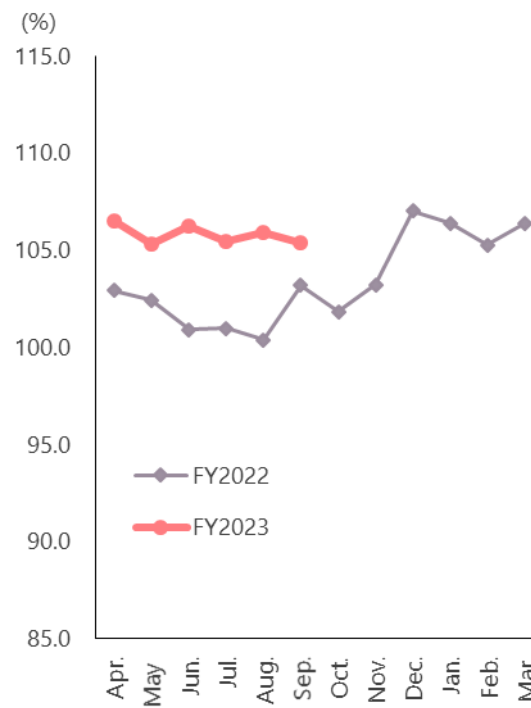
Our share



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



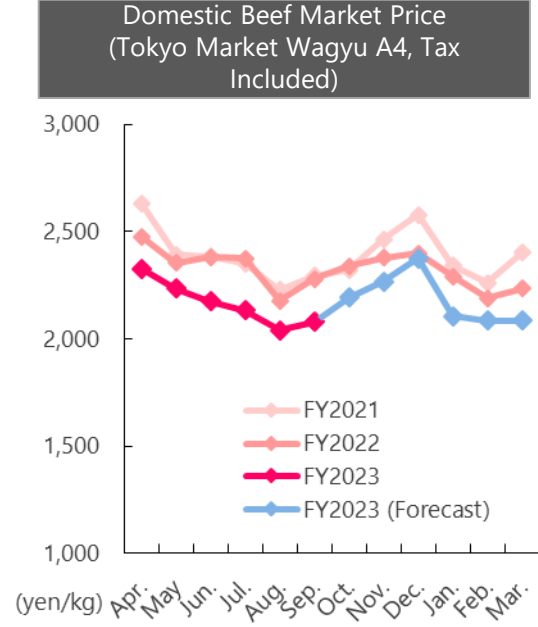
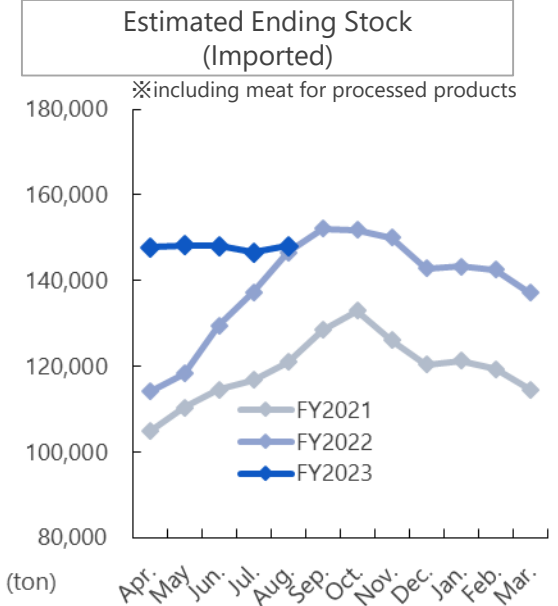
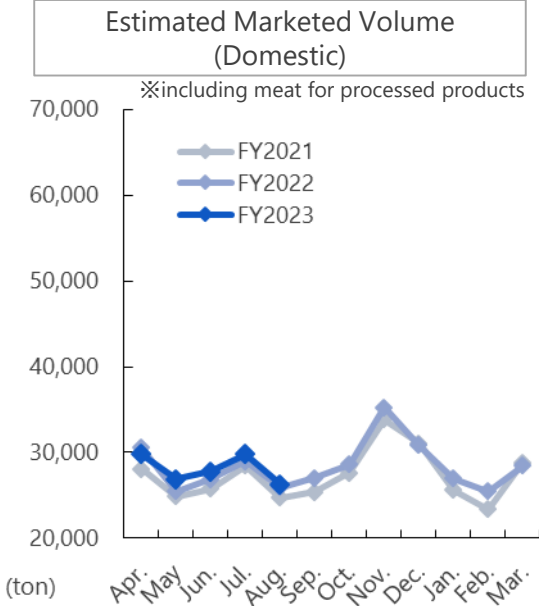
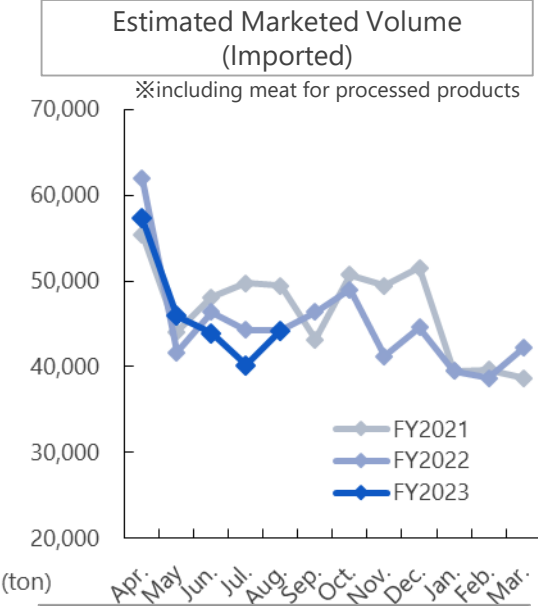
Processed chicken food domestic market Average price year-on-year



	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Year
【share】													
FY2022	20.0	19.9	19.6	20.9	21.6	20.4	20.8	22.7	24.0	21.1	22.8	21.4	21.5
FY2023	22.0	21.6	21.6	21.4	22.1	21.8							21.8
【value per 100 monitors year-on-year】													
FY2022	99.8	101.8	102.3	106.3	100.4	103.8	107.1	106.7	107.2	104.5	101.9	107.6	103.8
FY2023	109.1	102.4	103.8	107.0	109.3	106.6							106.4
【Average price year-on-year】													
FY2022	103.0	102.5	100.9	101.0	100.4	103.2	101.9	103.2	107.0	106.4	105.3	106.4	103.1
FY2023	106.5	105.3	106.2	105.4	106.0	105.4							105.8

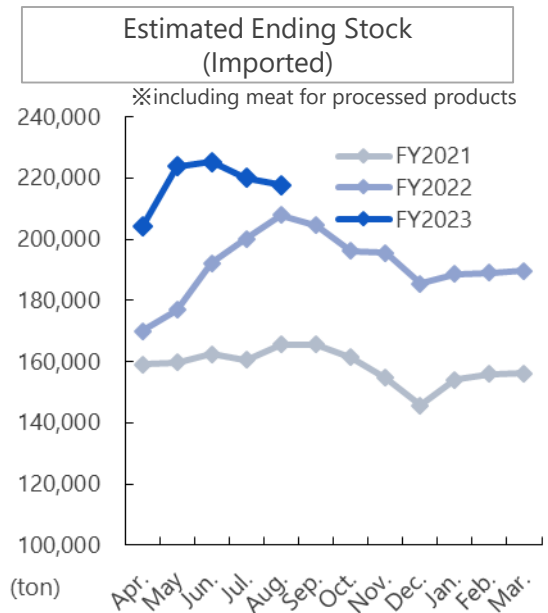
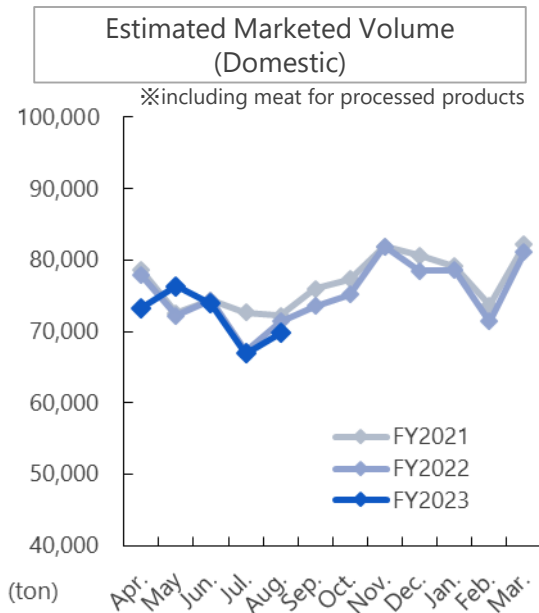
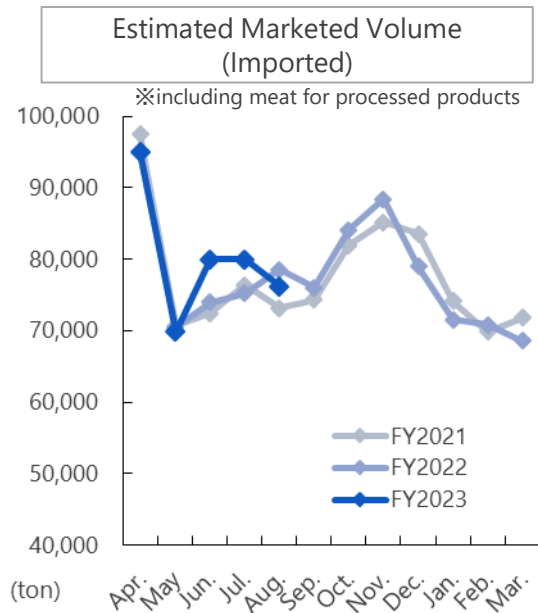
【share】
Apr.-Sep.
Last year **20.6%**
This Year **21.8%**
YoY **+1.2%**

Date : QPR™

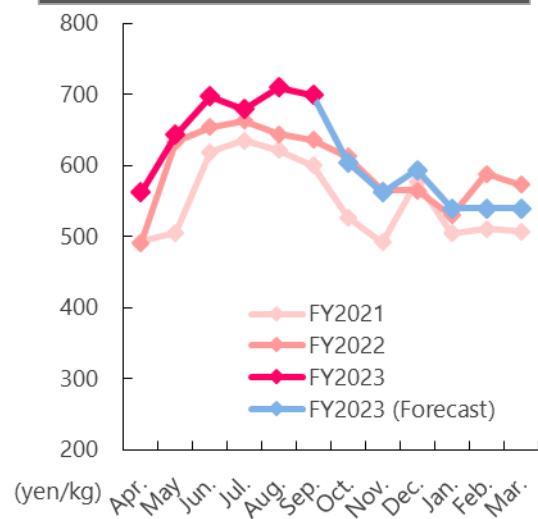


● Estimated Marketed Volume (Apr.-Aug.)	※including meat for processed products
Total	- 1.1 %
Import	- 2.9 %
Domestic	+ 2.0 %
● Aug. Ending inventory (Y on Y)	
Import	+ 1.0 % (+ 1,398 t)
● Market Price	
Domestic Beef Prices (Apr.-Sep.)	
(Tokyo Market Wagyu A4, Tax Included)	2,165 (- 176) yen/kg

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

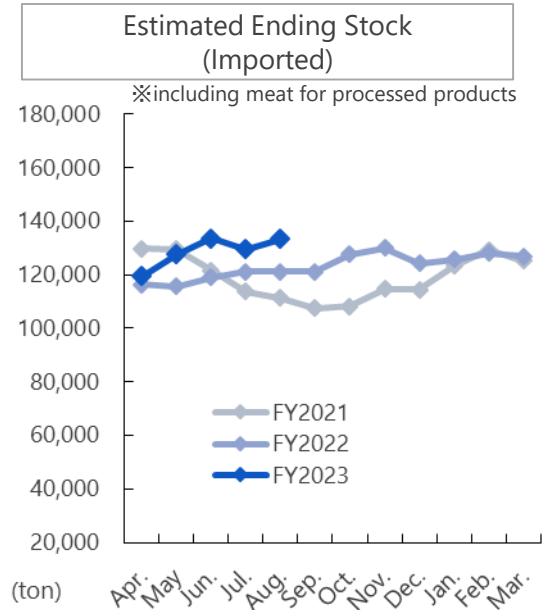
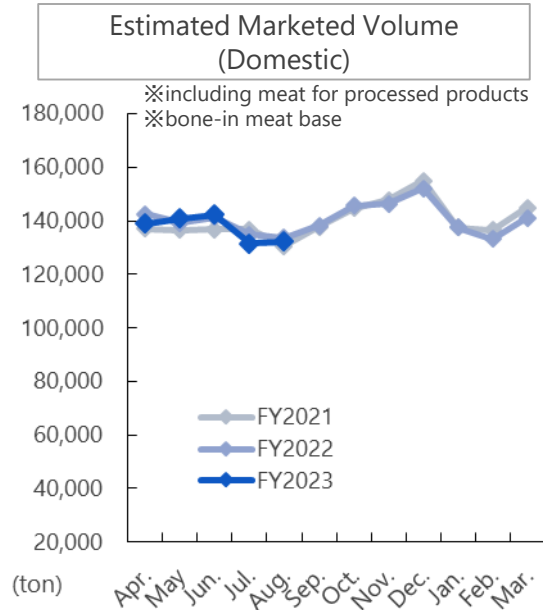
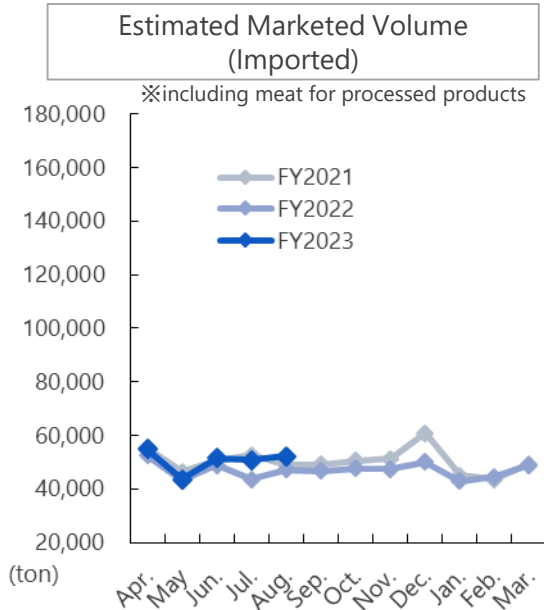


Domestic Pork Carcass Prices
 (Tokyo Market Excellent Grade, Tax Included)

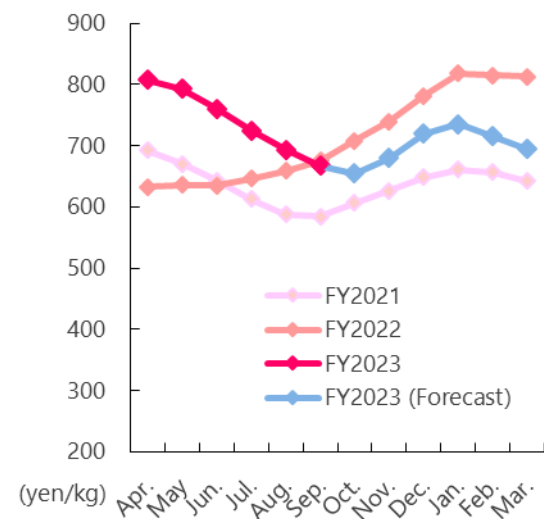


● Estimated Marketed Volume (Apr.-Aug.)	※including meat for processed products
Total	+ 0.7 %
Import	+ 2.0 %
Domestic	- 0.7 %
● Aug. Ending inventory (Y on Y)	
Import	+ 4.7 % (+ 9,738 t)
● Market Price	
Domestic Pork Carcass Prices (Apr.-Sep.)	
(Tokyo Market Excellent Grade, Tax Included)	665 (+ 45) yen/kg

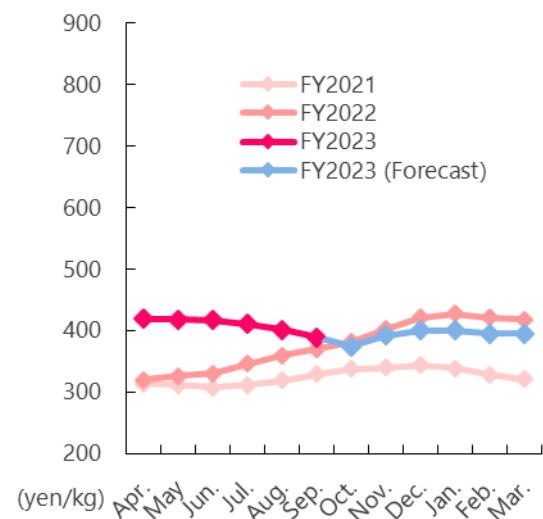
Data : Ministry of Agriculture, Fishery and Forestry, Ministry of Finance



Domestic Chicken Market Price (Thigh added value)



Domestic Chicken Market Price (Breast added value)



● Estimated Marketed Volume (Apr.-Aug.)		
Total	+ 1.3 %	
Import	+ 7.6 %	※including meat for processed products
Domestic	- 0.8 %	
● Aug. Ending inventory (Y on Y)		
Import	+ 10.0 % (+ 12,121 t)	
● Market Price		
Domestic Chicken Thigh Meat (Apr.-Sep.) (Excluding tax)	741 (+ 94) yen/kg	
Domestic Chicken Breast Meat (Apr.-Sep.) (Excluding tax)	409 (+ 67) yen/kg	

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

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