

ITOHAM YONEKYU HOLDINGS INC.

(Tokyo Prime : 2296)

Financial Results for Q3

(Apr 1, 2023 – Dec 31, 2023)

February 06, 2024

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.

Q3 year to data

Consolidated

- ✓ Sales increased by 3.8%. Ordinary profit decreased by -10.0%

Segment

- ✓ In the Processed Food Division : Sales increased by 4.2%. Ordinary profit increased by 12.0%. The effect of price revisions covered high remaining raw material cost, as a result it turned into profit growth.
- ✓ In the Meat Division : Sales increased by 3.5%. Ordinary profit decreased by -17.7%. Domestic business increased profit, but it could not cover the decrease in profit from Overseas business.

Full year financial earnings forecast

Consolidated

- ✓ The full-year forecast remains based on the previous forecast.
- ✓ Ordinary profit is expected to be 25 billion yen. (Decreased by -1.0 billion yen (-4.0%).)
- ✓ The annual dividend is expected to increase by 125 yen (+5 yen ※ YoY), with a payout ratio of 47.5%.

※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.

- ✓ Sales increased by 26.6 billion yen (+3.8%) due to higher meat prices and price revisions for processed foods.
- ✓ Ordinary profit increased by 1.3 billion yen YoY in the Q3. However, it could not offset the decreasing profit in first half of the year. As a result, this Q3 ordinary profit decreased in -2.6 billion yen (-10.0%) comparison with previous year.

FY2023 Q3(YTD) result				billion yen
	Amount	% of sales	Year-on-Year Change	Change%
Sales	728.2	-	+26.6	+3.8%
Operating profit	20.7	2.8%	-3.2	-13.3%
Ordinary profit	23.4	3.2%	-2.6	-10.0%
Net income	15.4	2.1%	-2.4	-13.4%

- ✓ The full-year forecast remains the previous forecast, considering the foreign exchange situation and changes in consumption due to inflation.

FY2023 full year financial earnings forecast

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

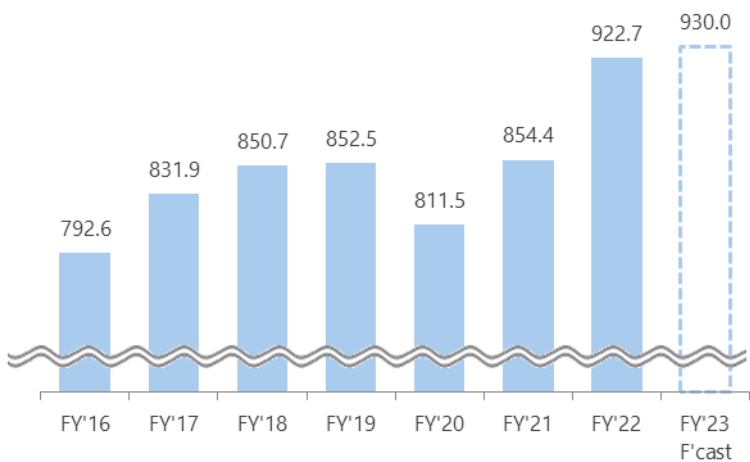
	Dividends (yen per share)	Payout Ratio (%)
FY2023 (forecast)	125	47.5
FY2022※	120	40.8

※ As of effective date on October, we have completed a share consolidation (combining 5 share of common stock into 1 share).

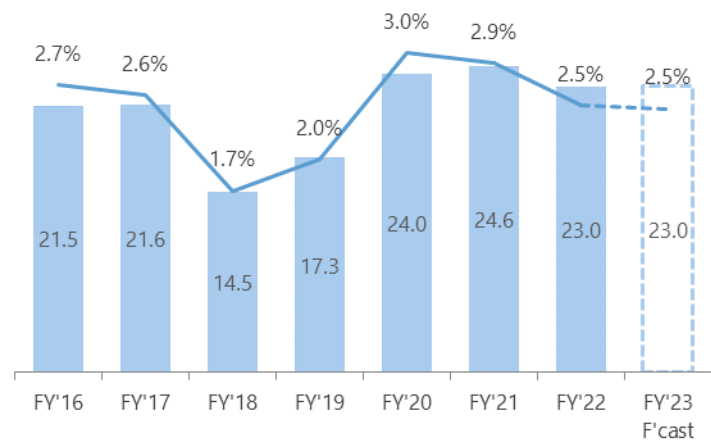
In regard to above Dividend for adjusted figure, it is taken in account a figure of share consolidation.

*billion yen

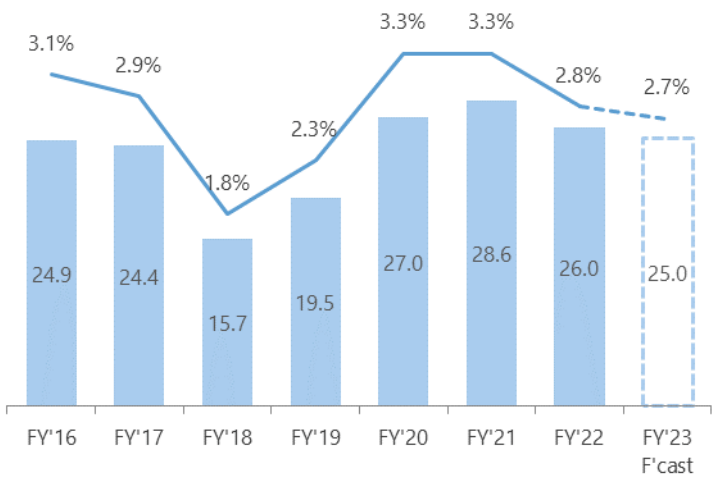
Sales



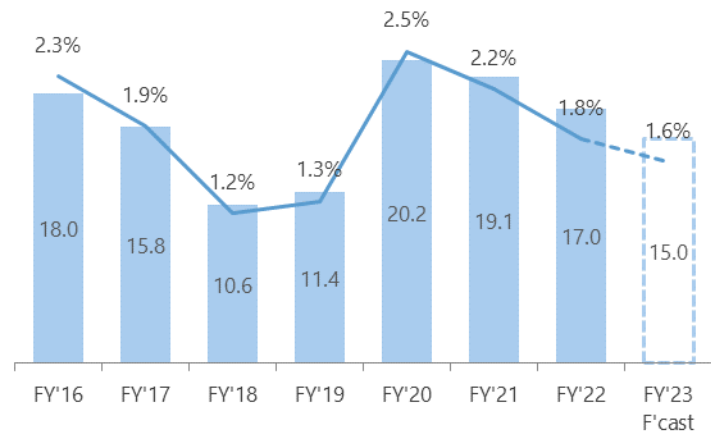
Operating profit/margin ratio



Ordinary profit/margin ratio



Net income/margin ratio



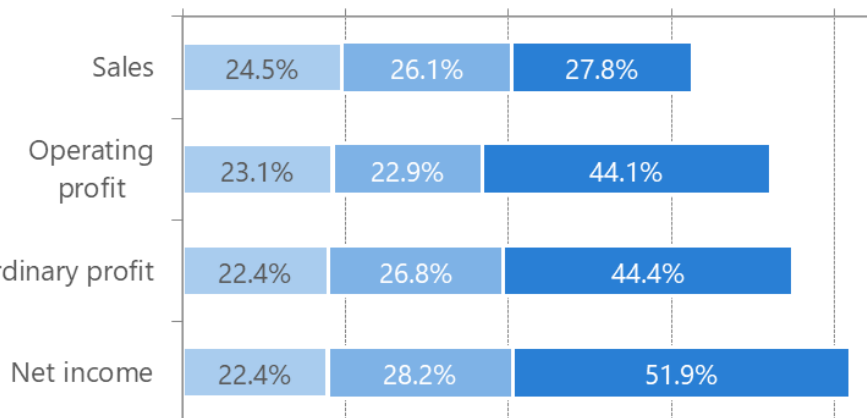
*Sales and each margin ratio are applied the "New revenue recognition standard" from FY2020.

✓ The progress of net sales and all kinds of profits are on track to the full-year forecast.

Consolidated

■ Q1 (Apr.-Jun.) ■ Q2 (Jul.-Sep.) ■ Q3 (Oct.-Dec.)

0% 25% 50% 75% 100%

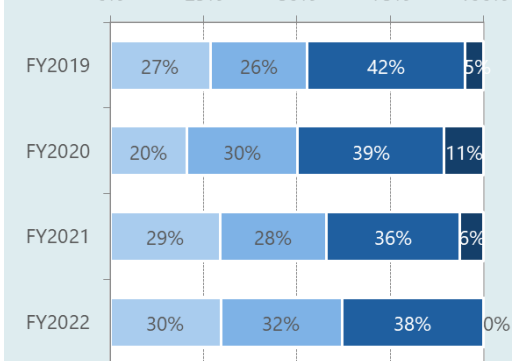


	Full-year f'cast	Q3(YTD) results	progress rate
Sales	930.0	728.2	78%
Operating profit	23.0	20.7	90%
Ordinary profit	25.0	23.4	94%
Net income	15.0	15.4	102%

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

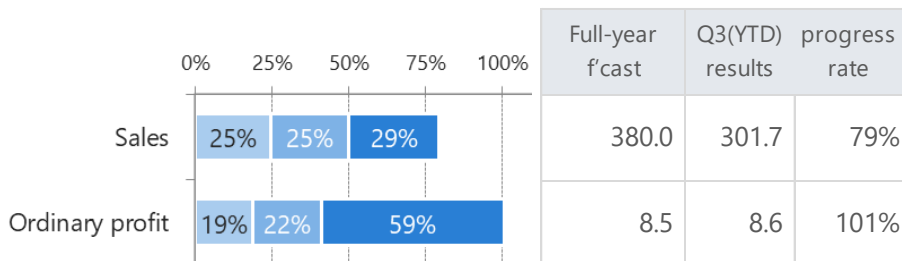
■ Q1 ■ Q2 ■ Q3 ■ Q4

0% 25% 50% 75% 100%



Processed Food Division

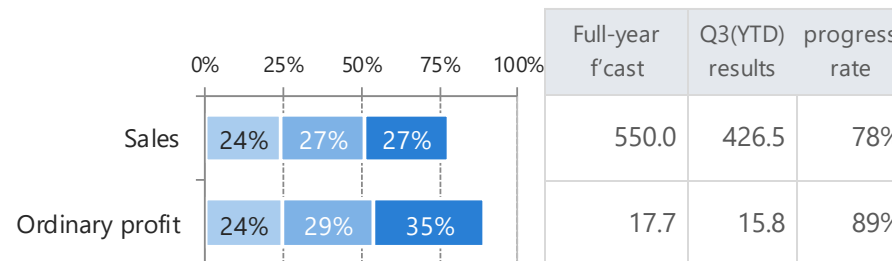
0% 25% 50% 75% 100%



	Full-year f'cast	Q3(YTD) results	progress rate
Sales	380.0	301.7	79%
Ordinary profit	8.5	8.6	101%

Meat Division

0% 25% 50% 75% 100%



	Full-year f'cast	Q3(YTD) results	progress rate
Sales	550.0	426.5	78%
Ordinary profit	17.7	15.8	89%

- ✓ 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														
		H1			Q3			Q4			H2			Year		
		new	old	Change	new	old	Change	new	old	Change	new	old	Change	new	old	Change
Processed Food Div.	Sales	182.0	179.8	+2.2	107.7	106.2	+1.5	86.5	85.2	+1.3	194.2	191.4	+2.9	376.2	371.2	+5.0
	Operating profit	4.2	4.4	-0.2	3.4	3.5	-0.1	-2.6	-2.2	-0.4	0.8	1.3	-0.5	5.0	5.6	-0.6
	Operating profit margin %	2.3	2.4	-0.1	3.2	3.3	-0.1	-3.0	-2.6	-0.4	0.4	0.7	-0.2	1.3	1.5	-0.2
	Ordinary profit	4.2	4.6	-0.4	3.4	3.7	-0.2	-2.5	-2.3	-0.2	0.9	1.4	-0.4	5.1	6.0	-0.8
	Ordinary profit margin %	2.3	2.5	-0.2	3.2	3.5	-0.3	-2.9	-2.7	-0.2	0.5	0.7	-0.2	1.4	1.6	-0.2
Meat Div.	Sales	266.0	266.0	+0.0	145.9	146.3	-0.4	134.5	134.9	-0.3	280.4	281.1	-0.7	546.5	547.1	-0.7
	Operating profit	11.9	11.6	+0.3	5.7	5.6	+0.1	2.1	1.9	+0.1	7.8	7.5	+0.3	19.7	19.1	+0.6
	Operating profit margin %	4.5	4.4	+0.1	3.9	3.8	+0.1	1.5	1.4	+0.1	2.8	2.7	+0.1	3.6	3.5	+0.1
	Ordinary profit	12.6	12.3	+0.4	6.6	6.3	+0.3	2.8	2.9	-0.1	9.4	9.2	+0.2	22.0	21.5	+0.6
Ordinary profit margin %	4.8	4.6	+0.1	4.5	4.3	+0.2	2.1	2.2	-0.1	3.3	3.3	+0.1	4.0	3.9	+0.1	
Others - Adj	Sales	0.0	2.2	-2.2	0.0	1.2	-1.2	0.0	1.0	-1.0	0.0	2.2	-2.2	0.0	4.4	-4.4
	Operating profit	-1.0	-0.8	-0.1	-0.3	-0.3	-0.1	-0.4	-0.7	+0.3	-0.7	-0.9	+0.2	-1.7	-1.8	+0.1
	Ordinary profit	-0.7	-0.7	-0.0	-0.2	-0.1	-0.1	-0.3	-0.6	+0.3	-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

01 Earnings Results

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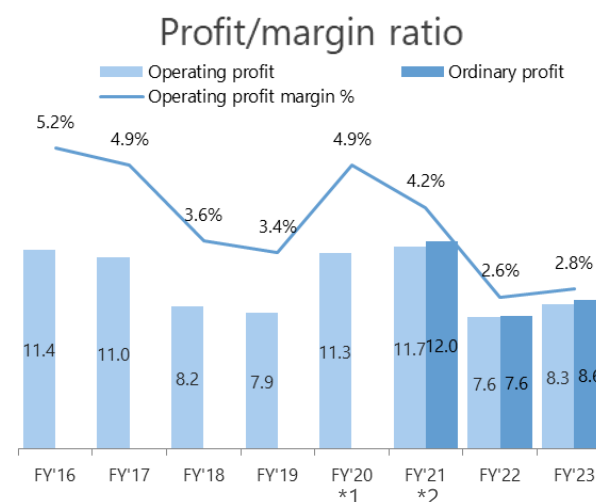
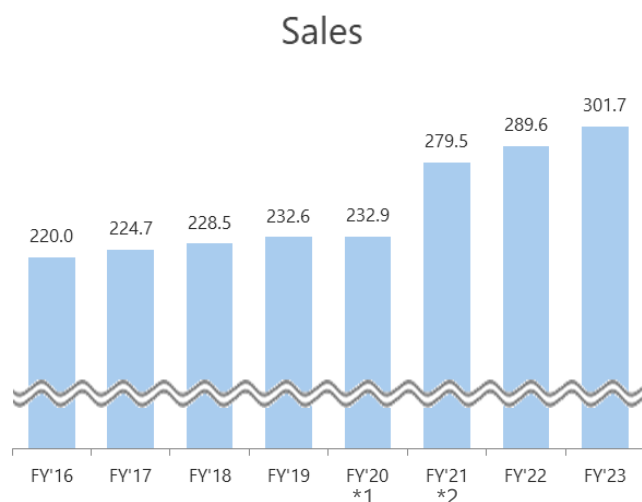
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Note:

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

- ✓ In this third quarter, the Ordinary profit increased by 0.9 billion yen (+12.0%), because the effects of price revisions and other internal improvements have covered the cost increasing of higher raw material prices and distribution costs.

Segment Info FY2023 Q3(YTD) result		billion yen			
		Amount	% of sales	Year-on-Year Change	Change%
Processed Food Division	Sales	301.7	-	+12.1	+4.2%
	Operating profit	8.3	+2.8%	+0.7	+9.4%
	Ordinary profit	8.6	+2.8%	+0.9	+12.0%

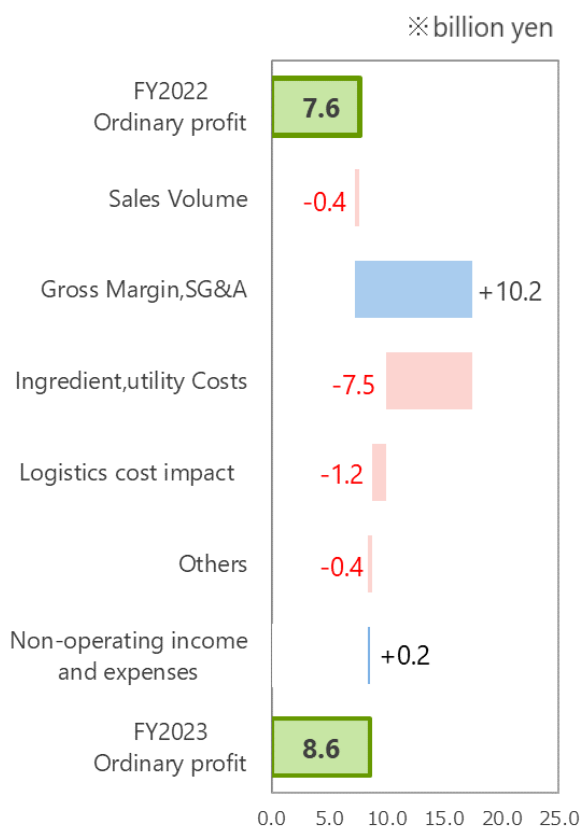


*1 Sales and each margin ratio are applied the "New revenue recognition standard" from FY2020.

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

- ✓ Sales unit prices of Ham and Sausage increased by +4.3%, and Cooked Foods increased by +6.8%.
- ✓ The price revisions effects(+10.2 billion yen) have exceeded ingredient, utility and logistics costs (-8.7 billion yen).

Ordinary Profit Factors



[Sales Volume]

- Decrease in volume due to price revisions and consumers refrain from buying.

[Gross Margin, SG&A]

- Price revisions effect + 10.1 bil yen
- Other improvement effects + 0.1 bil yen

《 Actual 》

	FY2023 3Q(YTD) our company (excluding ANZCO)			《reference》 FY2023 Apr. to Nov. market data	
	volume	amount	sales price	*1 volume	*2 amount
Ham & Sausage	-2.1%	+2.2%	+4.3%	-2.0%	-
Cooked Foods	-0.6%	+6.2%	+6.8%	-	+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 - 4.6 bil yen
- Auxiliary raw material - 3.6 bil yen
- Utility cost + 0.7 bil yen

[Logistics cost impact]

- Rising fuel costs

Q3 YTD Details

※ billion yen

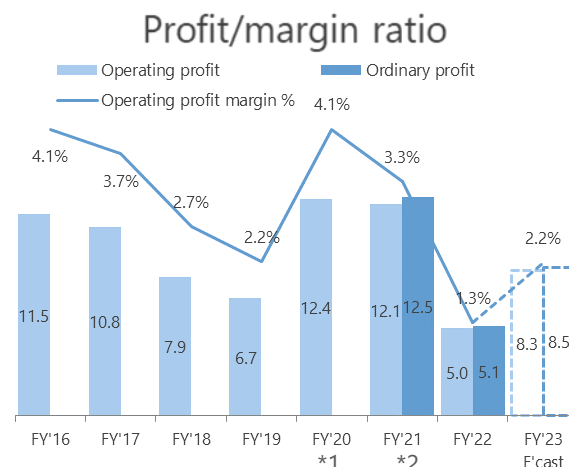
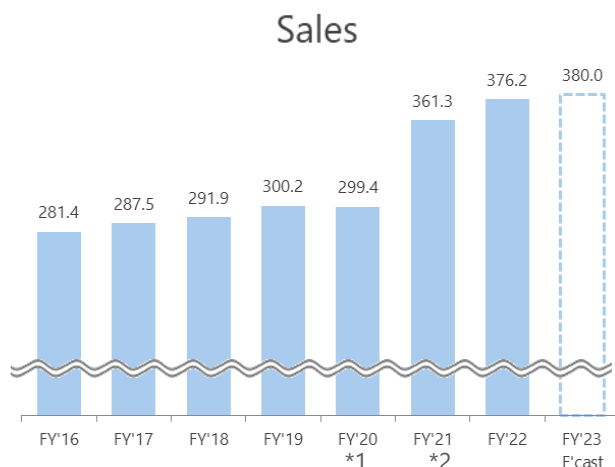
	H1	Q3	Q3(YTD)
	Actual	Actual	Actual
FY2022 Ordinary profit	4.2	3.4	7.6
Sales Volume	+0.3	-0.7	-0.4
Gross Margin, SG&A	+7.5	+2.7	+10.2
Ingredient, utility Costs	-7.3	-0.2	-7.5
Logistics cost impact	-1.0	-0.3	-1.2
Others	-0.3	-0.1	-0.4
Non-operating income and expenses	+0.1	+0.1	+0.2
FY2023 Ordinary profit	3.5	5.0	8.6

- ✓ The Ordinary profit is expected to increase by 3.4 billion yen (+65.9%), because the price revisions cover the rise in ingredient and logistics costs. The full-year forecast remain and unchanged from the previous forecast.

Segment Info FY2023 full year financial earnings forecast

billion yen

	Amount	% of sales	Year-on-Year		Previous forecast Rev 2-Nov	Change	
			Change	Change%			
Processed Food Division	Sales	380.0	-	+3.8	+1.0%	380.0	-
	Operating profit	8.3	+2.2%	+3.3	+65.7%	8.3	-
	Ordinary profit	8.5	+2.2%	+3.4	+65.9%	8.5	-



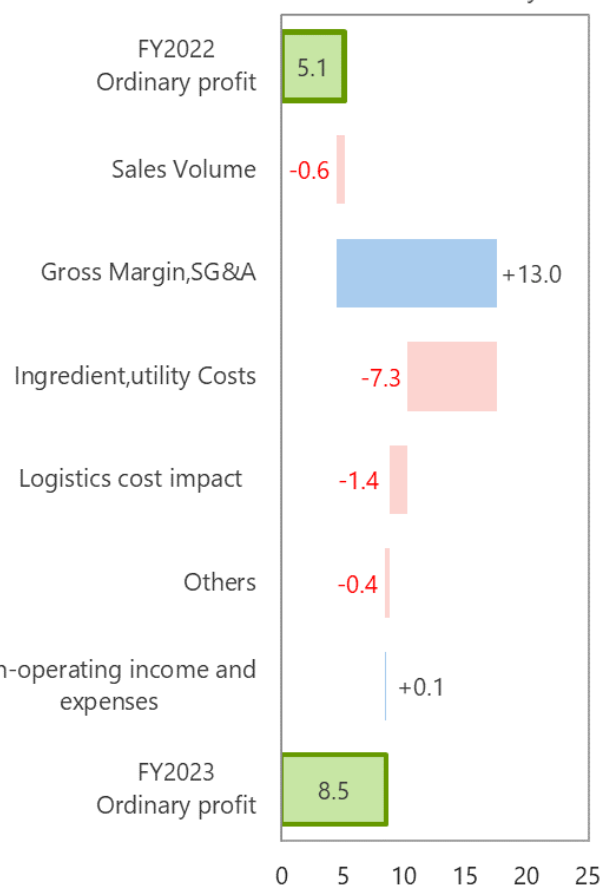
*1 Sales and each margin ratio are applied the "New revenue recognition standard" from FY2020.

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

- ✓ We expect the Gross Margin and SG&A factor increase by +13 billion yen annually, due to making steady spread of price revisions.
- ✓ The ingredient ,utility costs and logistics costs would be increased by -8.7 billion yen annually.

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 + 12.5 bil yen
- Production optimization
- Strengthen major brands
- Other internal improvements } + 0.5 bil yen

《 Forecast 》

	volume	amount	sales price
Ham & Sausages	-2.5%	+1.7%	+4.2%
Cooked Foods	-0.7%	+6.0%	+6.7%

※excluding ANZCO

[Impact of raw materials and utility costs]

- Main raw material - 4.7 bil yen
- Auxiliary raw material - 3.8 bil yen
- Utility cost +1.1 bil yen

[Logistics cost impact]

- Rising fuel costs

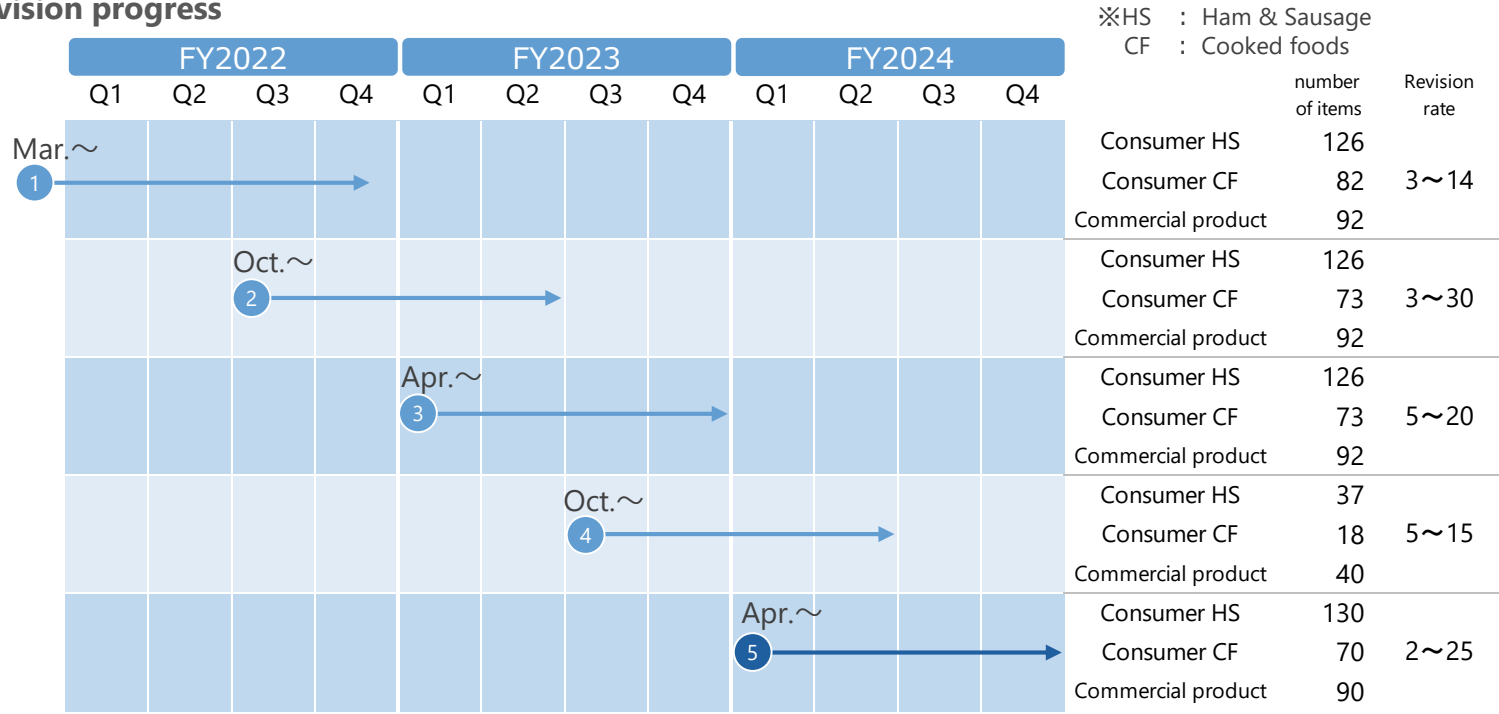
FY2023 Details

※billion yen

	Q3(YTD)	Q4	Year
	Actual	Rev 6-Feb	Rev 6-Feb
FY2022 Ordinary profit	7.6	-2.5	5.1
Sales Volume	-0.4	-0.2	-0.6
Gross Margin, SG&A	+10.2	+2.8	+13.0
Ingredient, utility Costs	-7.5	+0.2	-7.3
Logistics cost impact	-1.2	-0.2	-1.4
Others	-0.4	-0.0	-0.4
Non-operating income and expenses	+0.2	-0.1	+0.1
FY2023 Ordinary profit	8.6	-0.1	8.5

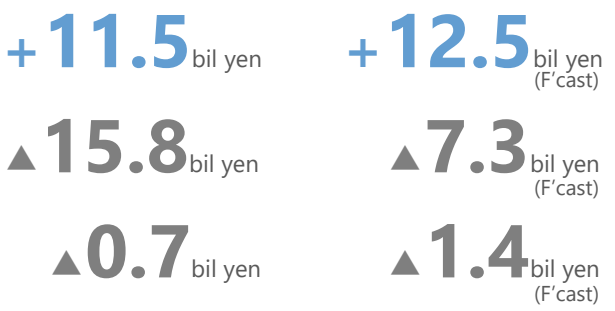
- ✓ Price revisions were implemented four times in the last two years, but they could not fully cover the cost increasing.
- ✓ The company schedule to implement price revisions in the next fiscal year due to expected further increases in raw material prices and logistics costs.

● Price revision progress

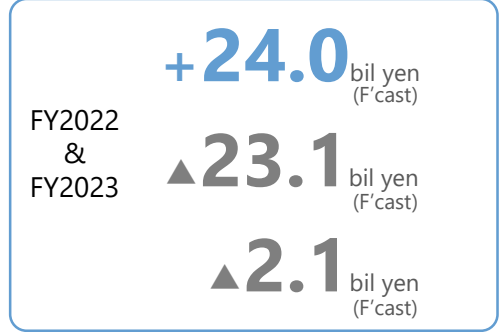


※HS : Ham & Sausage
CF : Cooked foods

- Effects of price revision
- Impact of raw material and utility costs
- Impact of distribution costs



under calculation



✓ News : ITOHAM YONEKYU HOLDINGS launches "Functional Foods".

● Challenges in the field of functional foods

New items promote expansion of top line and reinforcement of prepared and cooked foods.

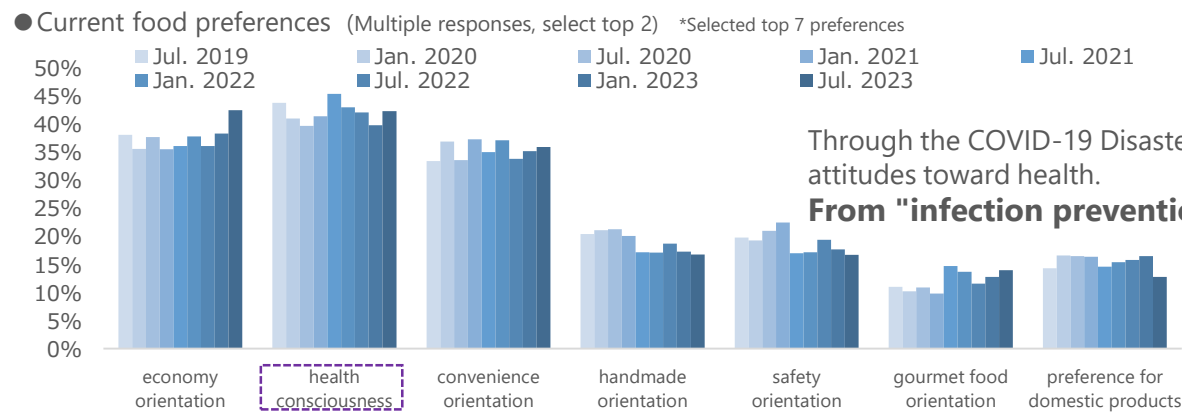
"BALANCE LIFE" series

"Balanced Life" series is to support healthy lifestyles through the usual delicious meals.



※Lineup to be expanded

We will support a healthy and rich dietary life through combining with GABA, which is expected to have a wide range of functions. This series lineup will provide the choices according to mood and occasion.



Through the COVID-19 Disaster We have changed our attitudes toward health.
From "infection prevention" to "better health"

Data : Survey of Consumer Trends (Jul. 2019 to Jul. 2023)
 (Agriculture, Forestry and Fisheries Division, Japan Policy Research Organization)

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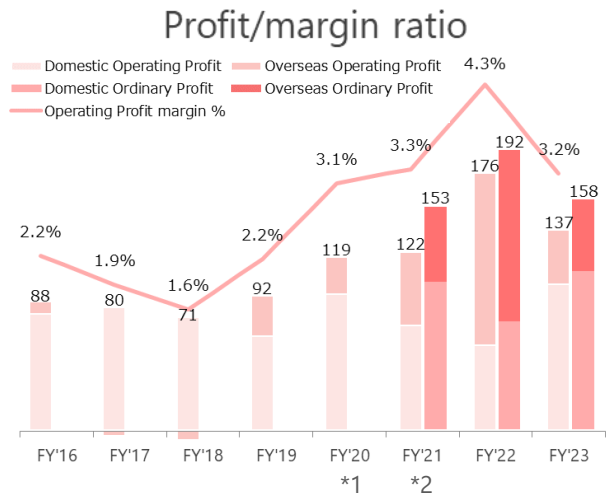
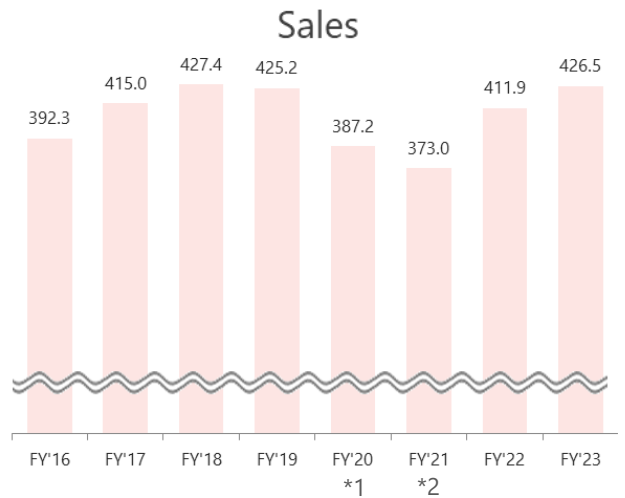
Note:

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

- ✓ In the domestic business, the Ordinary profit decrease by -3.4billion yen (-17.7%) , because increasing in profits of the domestic business have not covered decreasing in profits of ANZCO Foods related with lower beef market.

Segment Info FY2023 Q3(YTD) result billion yen

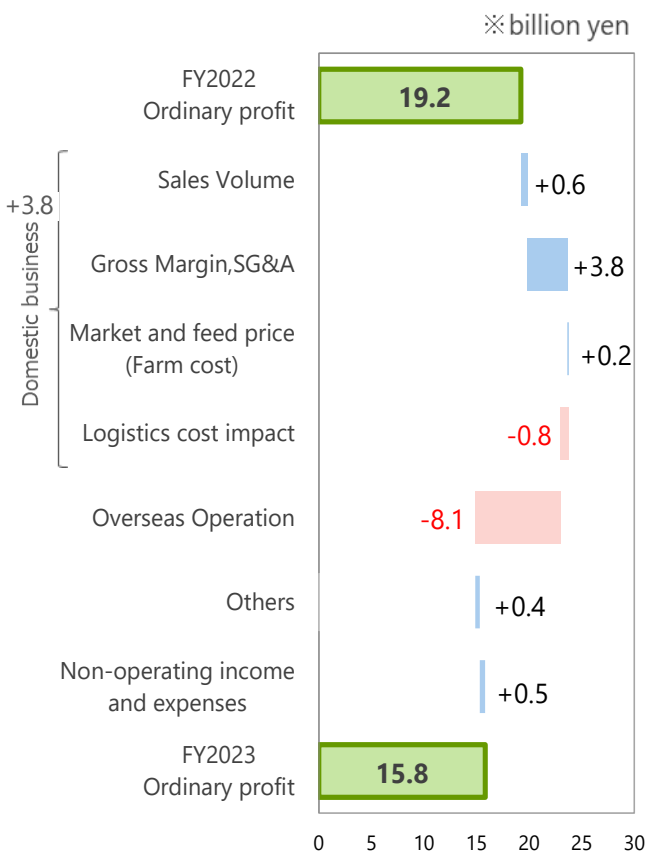
Meat Division	Amount	% of sales	Year-on-Year Change	Year-on-Year Change%
	Sales	426.5	-	+14.5
Operating profit	13.7	+3.2%	-3.9	-22.2%
Ordinary profit	15.8	+3.7%	-3.4	-17.7%



*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.

- ✓ In the Domestic business, the profitability have improved by strengthening income managements (unit price factor +3.8 billion yen).
- ✓ In the Overseas business, the profit decreased by -8.1 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	+6.4%	+4.5%	-1.4%
pork	+3.4%	+4.7%	-0.2%
poultry	+6.2%	+11.0%	+1.2%

※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
- Market price for domestic chicken declined from last year in 3Q.

[Overseas Operation]

- Decrease in the sales price (export price) for beef and sheep meat.
- Rising labor costs in NZ and Rising ocean freight rates.

[Logistics cost impact]

- Increase in logistics costs (storage fees) due to rising energy prices and insufficient storage.

Q3 YTD Details

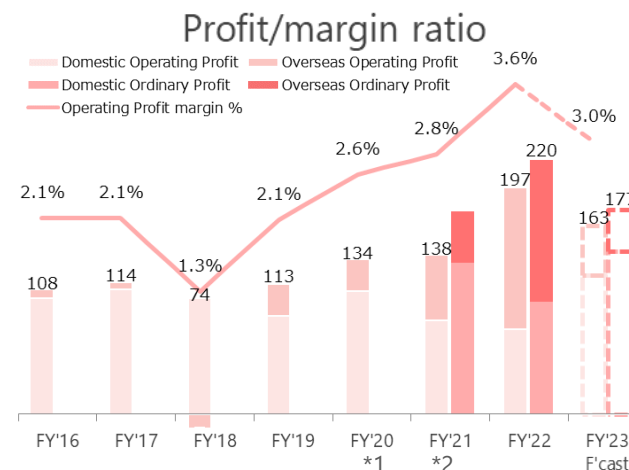
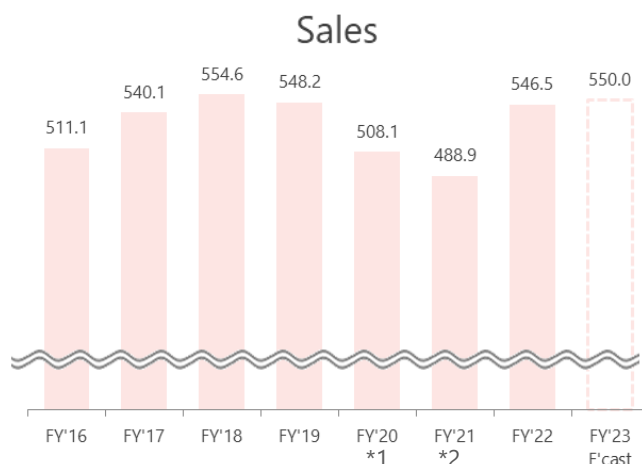
	※billion yen		
	H1 Actual	Q3 Actual	Q3(YTD) Actual
FY2022 Ordinary profit	12.6	6.6	19.2
Sales Volume	+0.5	+0.1	+0.6
Gross Margin, SG&A	+2.1	+1.7	+3.8
Market and feed price (Farm cost)	+0.4	-0.3	+0.2
Logistics cost impact	-0.6	-0.2	-0.8
Overseas Operation	-6.5	-1.6	-8.1
Others	+0.3	+0.2	+0.4
Non-operating income and expenses	+0.7	-0.2	+0.5
FY2023 Ordinary profit	9.5	6.3	15.8

- ✓ It would be assumed that the Ordinary profit decrease by -4.3 billion yen (-19.6%), because increasing in profits of the domestic business have not covered decreasing in profits of ANZCO Foods related with lower beef market. The full-year forecast remains unchanged from the previous forecast.

Segment Info FY2023 full year financial earnings forecast

billion yen

	Amount	% of sales	Year-on-Year		Previous forecast Rev 2-Nov	Change	
			Change	Change%			
Meat Division	Sales	550.0	-	+3.5	+0.6%	550.0	-
	Operating profit	16.3	+3.0%	-3.4	-17.2%	16.3	-
	Ordinary profit	17.7	+3.2%	-4.3	-19.6%	17.7	-

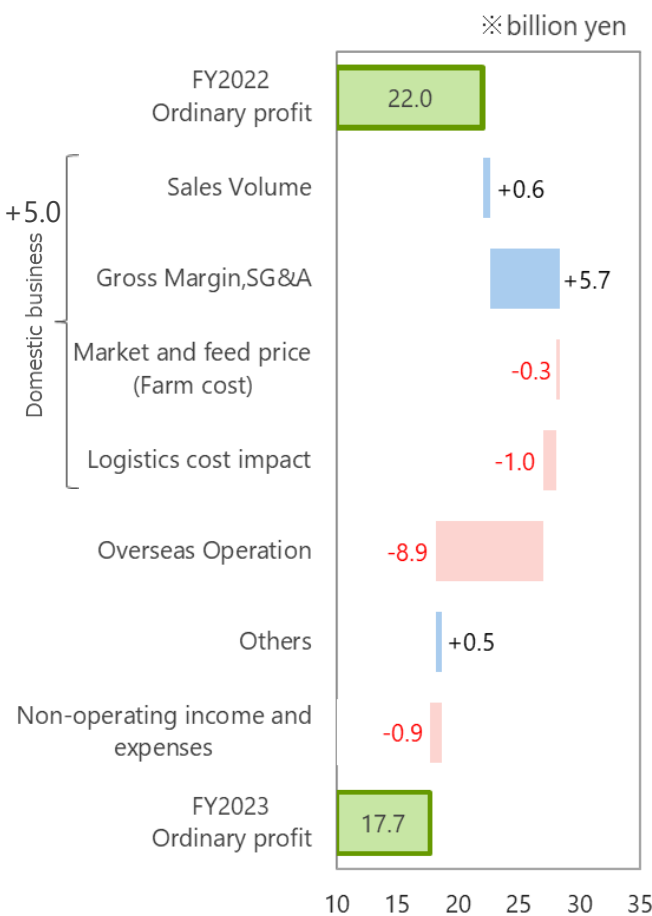


*1 Sales and each margin ratio are applied the "New revenue recognition standard" from FY2020.

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

- ✓ In the Domestic business, we assume an increase of "Gross Margin,SG&A" factor +5.7 billion yen due to thoroughly value chain management, mainly for imported chicken and imported beef.
- ✓ In the Oversea business, the profit decreased by -8.9 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	+5.0%	+3.7%
pork	+3.0%	+3.0%
poultry	+6.6%	+9.2%

※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.
 • Rising freight rates due to global maritime disruptions

FY2023 Details

※ billion yen

	Q3(YTD)	Q4	Year
	Actual	Rev 6-Feb	Rev 6-Feb
FY2022 Ordinary profit	19.2	2.8	22.0
Sales Volume	+0.6	+0.0	+0.6
Gross Margin,SG&A	+3.8	+1.9	+5.7
Market and feed price (Farm cost)	+0.2	-0.5	-0.3
Logistics cost impact	-0.8	-0.2	-1.0
Overseas Operation	-8.1	-0.8	-8.9
Others	+0.4	+0.1	+0.5
Non-operating income and expenses	+0.5	-1.4	-0.9
FY2023 Ordinary profit	15.8	1.9	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)

the Q3 year to data

+ **4.4** bil yen

Q1 : + 1.3 bil yen
Q2 : + 1.8 bil yen
Q3 : + 1.3 bil yen

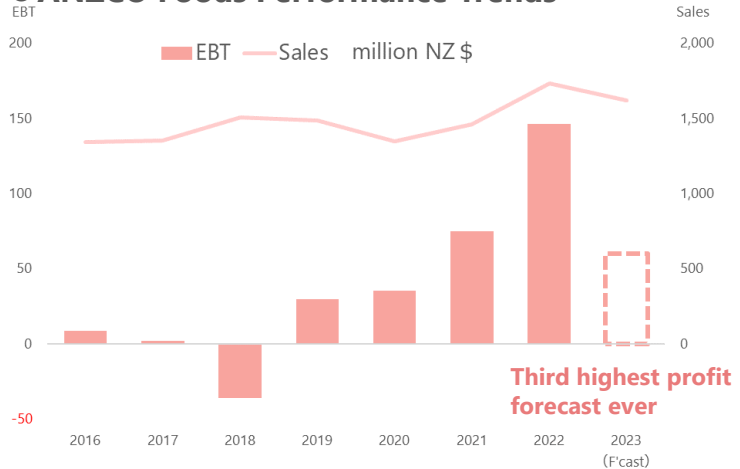
Year FCST

+ **5.5** bil yen

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

Oversea business

● ANZCO Foods Performance Trends



Third highest profit forecast ever

● External environment forecasts of beef

external environment prediction

Production Forecast	FY2023 YoY	FY2024 YoY
Australia Beef *1	+ 11.4%	+ 9.0%
U.S. Beef *2	- 4.8%	- 3.5%

*1 MLA, *2 USDA

- Production volume in Australia, which competes with NZ beef, greatly exceeds initial expectations.
- On the other hand, expect the lower production volume in the United States, a major export destination, is smaller than initially expectations.

- factors
 - Production costs such as labor costs are on the rise due to local inflation in NZ.
 - Ocean freight rates are on the rise due to disruptions in global marine transport.
 - 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.

- ✓ News1 : We are delighted to introduce that "ITO WAGYU Beef of A5 grade sirloin" wins World's Best WAGYU Steak.
- ✓ News2 : We are proud to introduce "Five Founders Beef (a carbon-neutral beef product)".

● Winner of the World's Best WAGYU Steak

In the World Steak Challenge 2023, "ITO WAGYU Beef" won "World's Best WAGYU Steak" and "Best Steak in Asia"



Expanding overseas sales channels for "ITO WAGYU" by utilizing ANZCO Foods' sales network in the world.

● Started handling carbon neutral beef

Exclusive distribution in Japan of Five Founders Beef (Australia's first certified carbon neutral beef)



*"Five Founders Beef" is NAPCo produces beef completely in-house, from breeding to grain-fattening. The beef is certified by the Australian government for its carbon reduction efforts, including the use of renewable energy from solar power generation and research into feedstuffs that reduce methane gas.



Through cooperation with suppliers, we supply products that meet diverse lifestyles and social needs.

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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	
	Q3(YTD)	Q3(YTD)	Change
Sales	701.6	728.2	+26.6
COGS	596.4	623.4	+26.9
Gross Profit	105.2	104.9	-0.3
<i>(% of sales)</i>	15.0	14.4	-0.6
Selling, General and Administrative Expenses	81.2	84.1	+2.9
<i>(% of sales)</i>	11.6	11.6	-0.0
Operating profit	23.9	20.7	-3.2
<i>(% of sales)</i>	3.4	2.8	-0.6
Non-operating Gain/Loss	2.1	2.7	+0.6
Ordinary profit	26.0	23.4	-2.6
<i>(% of sales)</i>	3.7	3.2	-0.5
Extra-ordinary Gain/Loss	-0.2	-0.5	-0.3
Income Before Taxes	25.8	22.9	-3.0
Net Income	17.8	15.4	-2.4
<i>(% of sales)</i>	2.5	2.1	-0.4

Sale of each country and region

	billion yen		
	FY2022	FY2023	
	Q3(YTD)	Q3(YTD)	Change
Sales	701.6	728.2	+26.6
Japan	598.9	625.9	+27.0
Overseas Total	102.7	102.3	-0.4
<i>(Overseas ratio%)</i>	14.6	14.0	-0.6
Asia	32.5	30.9	-1.6
North America	29.9	29.5	-0.4
Oceania	23.9	25.1	+1.2
Europe	13.7	15.6	+1.9
others	2.6	1.2	-1.4

※Comparison of our estimated values after Recombined Account

S,G & A Expenses

	billion yen		
	FY2022	FY2023	
	Q3(YTD)	Q3(YTD)	Change
Sales	701.6	728.2	+26.6
Selling, General and Administrative	81.2	84.1	+2.9
% of Sales	11.6	11.6	-0.0
Labor Expenses	26.8	27.4	+0.6
Logistics Expenses	34.3	36.1	+1.8
Advertisement	3.6	3.3	-0.3
Packing	1.7	1.7	-0.0
Depreciation	1.2	1.2	-0.0
Other Expenses	13.7	14.5	+0.8

Non-operational Gain/Loss

	billion yen		
	FY2022	FY2023	
	Q3(YTD)	Q3(YTD)	Change
Non-Operational G/L	2.1	2.7	+0.6
Non-controlling interests	0.3	0.4	+0.0
Financing	-0.1	-0.7	-0.6
Subsidy Income	1.0	2.2	+1.2
Insurance Claim Income	0.1	0.2	+0.1
Others	0.7	0.6	-0.1

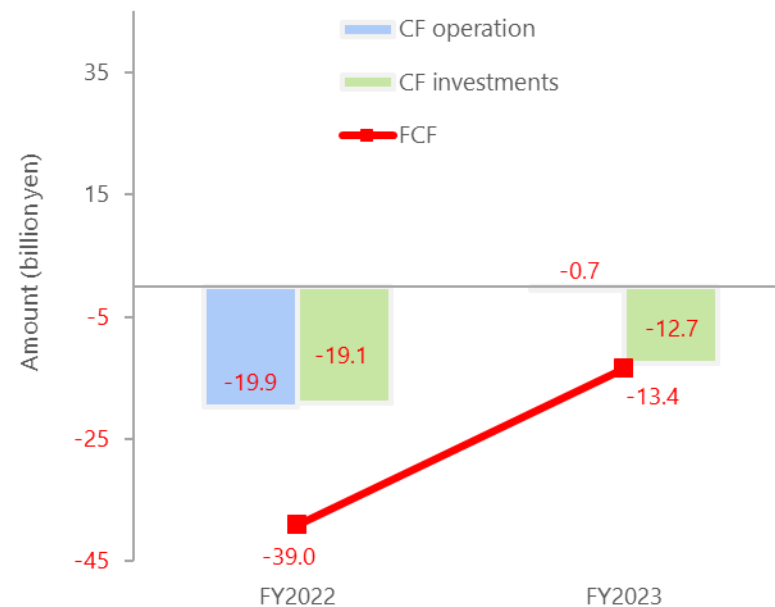
Extraordinary Gain/Loss

	billion yen		
	FY2022	FY2023	
	Q3(YTD)	Q3(YTD)	Change
Extraordinary G/L	-0.2	-0.5	-0.3
Loss on retirement of non-current assets	-0.2	-0.2	+0.1
Impairment loss	-	-0.8	-0.8
Loss on disaster	-	-0.2	-0.2
Others	0.0	0.7	+0.6

billion yen							
	FY2022 Year end	FY2023 Q3(YTD)	Change		FY2022 Year end	FY2023 Q3(YTD)	Change
Current Assets	256.5	296.3	+39.9	Total Liabilities	167.5	201.2	+33.7
Cash and Term Deposits	22.7	23.2	+0.4	Current Liabilities	152.9	185.4	+32.5
Receivables	95.3	138.4	+43.1	Fixed Liabilities	14.6	15.8	+1.3
Inventories	122.7	124.4	+1.7	Net Assets	269.3	282.5	+13.3
Other Current Assets	15.7	10.3	-5.3	Shareholder's equity	257.7	266.2	+8.5
Fixed Assets	180.3	187.4	+7.1	Capital	30.0	30.0	-
Tangible Assets	101.5	105.0	+3.5	Capital Surplus	89.4	89.4	+0.0
Intangible Assets	26.8	26.6	-0.2	Retained Earning	140.1	148.6	+8.5
Investments & Other Assets	52.0	55.9	+3.9	Treasury Stock	-1.8	-1.8	-0.0
Total Assets	436.8	483.8	+47.0	Other Comprehensive Income	11.0	15.6	+4.7
				Stock Acquisition Rights	0.1	0.1	-
				Non-controlling interests	0.6	0.6	+0.0
				Liability and Net Assets	436.8	483.8	+47.0

billion yen						
	FY2022 Year end	FY2023 Q3(YTD)	Change			
Debt with Interest	42.6	65.2	+22.6	Assets	Receivables	: + 43.1
D/E Ratio (%)	15.9	23.1	+7.3		Inventories	: + 1.7
Shareholder's equity	268.6	281.8	+13.2	Liability	Trade notes/Payables	: + 7.4
Capital to Asset Ratio (%)	61.5	58.3	-3.2		Short Term Debts	: + 22.7
					Long Term Debts	: - 0.1
				Net Assets	<Valuation/Conversion>	Change
					Valuation difference on available-for-sale securities	: + 0.7
					Foreign currency translation adjustment	: + 3.5

	billion yen		
	FY2022	FY2023	
	Q3(YTD)	Q3(YTD)	Change
① Cash Flow from Operation	-19.9	-0.7	+19.2
Income Before Taxes	25.8	22.9	-3.0
Depreciation	8.8	9.0	+0.2
Change in Receivables	-44.2	-42.3	+1.9
Change in Inventories	-24.3	0.2	+24.5
Change in Payables	15.9	6.8	-9.1
Others	-1.9	2.7	+4.6
② Cash Flow from Investments	-19.1	-12.7	+6.4
③ Cash Flow from Financing	13.2	13.3	+0.1
④ Ending Cash and Securities	22.9	22.8	-0.0
①+② FCF	-39.0	-13.4	+25.6



Depreciation

	billion yen	
FY2023 half-year actual	9.0	(8.7)
FY2023 full-year forecast	12.9	(12.0)

Capital Expenditure

FY2023 half-year actual	12.0	(12.0)
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	
	Q3(YTD)	Q3(YTD)	change	Q3(YTD)	Q3(YTD)	change	Q3(YTD)	Q3(YTD)	change	Q3(YTD)	Q3(YTD)	change
Sales	701.6	728.2	+26.6	289.6	301.7	+12.1	411.9	426.5	+14.5	0.0	0.0	+0.0
Ham & Sausage	141.3	142.7	+1.4	131.2	134.0	+2.8	10.2	8.7	-1.5	-	-	-
Regular	129.3	131.3	+1.9	119.2	122.6	+3.4	10.2	8.7	-1.5	-	-	-
Gift	12.0	11.4	-0.6	12.0	11.4	-0.6	-	-	-	-	-	-
Cooked Foods	115.5	119.8	+4.3	100.1	106.5	+6.4	15.3	13.3	-2.1	-	-	-
Meat	426.3	441.8	+15.6	55.0	57.7	+2.7	371.3	384.1	+12.9	-	-	-
Beef	200.8	206.2	+5.4	25.0	26.9	+1.9	175.8	179.3	+3.5	-	-	-
Pork	129.8	135.8	+6.1	17.0	16.5	-0.5	112.8	119.3	+6.5	-	-	-
Chicken	60.1	66.8	+6.6	12.8	14.1	+1.3	47.3	52.7	+5.4	-	-	-
Lamb & Others	35.5	33.0	-2.5	0.2	0.2	-0.0	35.3	32.8	-2.5	-	-	-
Others	18.5	23.9	+5.4	3.3	3.5	+0.1	15.2	20.4	+5.2	0.0	0.0	+0.0

Year on Year Changes

	Consolidated		excluding ANZCO		%
	Q3(YTD)		Q3(YTD)		
	Volume	Amount	Volume	Amount	
Ham & Sausage	-2.5	+1.0	-2.1	+2.2	
Cooked Foods	-3.2	+3.8	-0.6	+6.2	
Meat	+4.3	+3.7	+4.9	+5.7	
Beef	+4.5	+2.7	+6.4	+4.5	
Pork	+3.4	+4.9	+3.4	+4.9	
Chicken	+6.2	+11.0	+6.2	+11.0	
Lamb & Others	+0.8	-7.1	-3.5	-7.1	

*For reference
Year on year changes excluding ANZCO

	%			
	Q1	Q2	Q3	Q3(YTD)
THE GRAND Alt Bayern	+4.4	-0.5	-0.7	+1.0
Asano Fresh Series	+10.5	+9.7	+11.0	+10.4
Pork Bits / Cheese In	+7.9	+6.9	+6.6	+7.1
La Pizza / Pizza Garden	+16.2	+14.5	+11.7	+13.9
Genkei Bacon Series	+17.3	+4.3	+8.0	+9.6
Osama no Roast Beef	+10.3	-1.4	-1.8	+1.5

※amount-based

		billion yen											
		Q1 Apr - Jun			Q2 Jul - Sep			Q3 Oct - Dec			Q4 Jan - Mar		
		FY2023 results	FY2022 results	Change	FY2023 results	FY2022 results	Change	FY2023 results	FY2022 results	Change	FY2023 F'cast	FY2022 results	Change
Consolidated	Sales	227.6	212.3	+15.2	242.6	235.7	+6.9	258.1	253.6	+4.5	201.8	221.1	-19.3
	Operating profit	5.3	7.1	-1.8	5.3	8.0	-2.8	10.1	8.8	+1.4	2.3	-0.9	+3.2
	Operating profit margin %	2.3	3.4	-1.0	2.2	3.4	-1.2	3.9	3.5	+0.5	1.1	-0.4	+1.5
	Ordinary profit	5.6	7.7	-2.1	6.7	8.5	-1.8	11.1	9.9	+1.3	1.6	0.0	+1.6
	Ordinary profit margin %	2.5	3.6	-1.2	2.8	3.6	-0.8	4.3	3.9	+0.4	0.8	0.0	+0.8
Processed Food Div.	Sales	93.9	88.9	+5.0	96.7	93.1	+3.6	111.2	107.7	+3.5	78.3	86.5	-8.3
	Operating profit	1.6	2.6	-1.1	1.9	1.6	+0.3	4.9	3.4	+1.5	-0.0	-2.6	+2.6
	Operating profit margin %	1.7	3.0	-1.3	1.9	1.7	+0.2	4.4	3.2	+1.3	-0.0	-3.0	+3.0
	Ordinary profit	1.6	2.6	-1.0	1.9	1.6	+0.3	5.0	3.4	+1.6	-0.1	-2.5	+2.5
	Ordinary profit margin %	1.7	2.9	-1.2	2.0	1.7	+0.3	4.5	3.2	+1.3	-0.1	-2.9	+2.8
Meat Div.	Sales	133.7	123.4	+10.3	145.9	142.6	+3.3	146.9	145.9	+1.0	123.5	134.5	-11.0
	Operating profit	4.3	5.1	-0.7	3.8	6.8	-3.1	5.6	5.7	-0.1	2.6	2.1	+0.5
	Operating profit margin %	3.2	4.1	-0.9	2.6	4.8	-2.2	3.8	3.9	-0.1	2.1	1.5	+0.6
	Ordinary profit	4.3	5.5	-1.1	5.2	7.2	-2.0	6.3	6.6	-0.3	1.9	2.8	-0.9
	Ordinary profit margin %	3.2	4.4	-1.2	3.6	5.0	-1.5	4.3	4.5	-0.2	1.5	2.1	-0.6
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	-0.6	-0.0	-0.3	-0.4	+0.1	-0.4	-0.3	-0.0	-0.3	-0.4	+0.1
	Ordinary profit	-0.3	-0.4	+0.0	-0.4	-0.3	-0.1	-0.2	-0.2	-0.0	-0.2	-0.3	+0.0

billion yen

	H1			H2					Year					
	FY2023 results	FY2022 results	Change	FY2023 F'cast	FY2022 results	Change	Last F'cast	Change	FY2023 F'cast	FY2022 results	Change	Last F'cast	Change	
	Rev 2-Nov			Rev 6-Feb			Rev 2-Nov		Rev 6-Feb			Rev 2-Nov		
Consolidated	Sales	470.1	448.0	+22.1	459.9	474.7	-14.8	459.9	-	930.0	922.7	+7.3	930.0	-
	Operating profit	10.6	15.1	-4.6	12.4	7.9	+4.6	12.4	-	23.0	23.0	+0.0	23.0	-
	Operating profit margin %	2.3	3.4	-1.1	2.7	1.7	+1.0	2.7	-	2.5	2.5	-0.0	2.5	-
	Ordinary profit	12.3	16.2	-3.9	12.7	9.9	+2.8	12.7	-	25.0	26.0	-1.0	25.0	-
	Ordinary profit margin %	2.6	3.6	-1.0	2.8	2.1	+0.7	2.8	-	2.7	2.8	-0.1	2.7	-
Processed Food Div.	Sales	190.5	182.0	+8.6	189.5	194.2	-4.8	189.5	-	380.0	376.2	+3.8	380.0	-
	Operating profit	3.4	4.2	-0.8	4.9	0.8	+4.1	4.9	-	8.3	5.0	+3.3	8.3	-
	Operating profit margin %	1.8	2.3	-0.5	2.6	0.4	+2.2	2.6	-	2.2	1.3	+0.9	2.2	-
	Ordinary profit	3.5	4.2	-0.7	5.0	0.9	+4.1	5.0	-	8.5	5.1	+3.4	8.5	-
	Ordinary profit margin %	1.8	2.3	-0.5	2.6	0.5	+2.2	2.6	-	2.2	1.4	+0.9	2.2	-
Meat Div.	Sales	279.6	266.0	+13.6	270.4	280.4	-10.0	270.4	-	550.0	546.5	+3.5	550.0	-
	Operating profit	8.1	11.9	-3.8	8.2	7.8	+0.4	8.2	-	16.3	19.7	-3.4	16.3	-
	Operating profit margin %	2.9	4.5	-1.6	3.0	2.8	+0.3	3.0	-	3.0	3.6	-0.6	3.0	-
	Ordinary profit	9.5	12.6	-3.1	8.2	9.4	-1.2	8.2	-	17.7	22.0	-4.3	17.7	-
	Ordinary profit margin %	3.4	4.8	-1.3	3.0	3.3	-0.3	3.0	-	3.2	4.0	-0.8	3.2	-
Others - Adj	Sales	0.0	0.0	+0.0	-0.0	0.0	-0.0	-0.0	-	-	0.0	-0.0	-	-
	Operating profit	-0.9	-1.0	+0.0	-0.7	-0.7	+0.1	-0.7	-	-1.6	-1.7	+0.1	-1.6	-
	Ordinary profit	-0.8	-0.7	-0.1	-0.4	-0.4	+0.0	-0.4	-	-1.2	-1.1	-0.1	-1.2	-

billion yen

Processed Food Div.	H1		H2			Year		
	Rev 3-Aug.	results	Rev 3-Aug.	Rev 2-Nov.	Rev 6-Feb.	Rev 3-Aug.	Rev 2-Nov.	Rev 6-Feb.
FY2022 Ordinary profit	4.2	4.2	0.9	0.9	0.9	5.1	5.1	5.1
Sales Volume	+0.2	+0.3	+0.2	-0.4	-0.9	+0.4	-0.1	-0.6
Gross Margin,SG&A	+7.0	+7.5	+7.0	+7.3	+5.5	+14.0	+14.8	+13.0
Ingredient,utility Costs	-7.9	-7.3	-3.1	-2.2	-	-11.0	-9.5	-7.3
Logistics cost impact	-0.7	-1.0	-0.2	-0.5	-0.5	-0.9	-1.4	-1.4
Others	-0.2	-0.3	-0.1	-0.2	-0.1	-0.3	-0.5	-0.4
Non-operating income and expenses	+0.2	+0.1	-0.0	-0.0	-0.0	+0.2	+0.1	+0.1
FY2023 Ordinary profit	2.8	3.5	4.7	5.0	5.0	7.5	8.5	8.5

Meat Div.	H1		H2			Year		
	Rev 3-Aug.	results	Rev 3-Aug.	Rev 2-Nov.	Rev 6-Feb.	Rev 3-Aug.	Rev 2-Nov.	Rev 6-Feb.
FY2022 Ordinary profit	12.6	12.6	9.4	9.4	9.4	22.1	22.1	22.0
Sales Volume	+0.6	+0.5	+0.3	+0.1	+0.1	+0.9	+0.6	+0.6
Gross Margin,SG&A	+2.0	+2.1	+2.5	+2.2	+3.6	+4.5	+4.3	+5.7
Market and feed price(Farm cost)	+0.4	+0.4	-0.1	-0.2	-0.7	+0.3	+0.2	-0.3
Logistics cost impact	-0.5	-0.6	-0.2	-0.4	-0.4	-0.7	-1.0	-1.0
Overseas Operation	-7.0	-6.5	-0.5	-1.5	-2.4	-7.5	-8.0	-8.9
Others	+0.2	+0.3	+0.1	+0.2	+0.2	+0.3	+0.5	+0.5
Non-operating income and expenses	-0.5	+0.7	-0.8	-1.7	-1.7	-1.3	-0.9	-0.9
FY2023 Ordinary profit	+7.8	+9.5	+10.7	+8.1	+8.2	+18.5	+17.7	+17.7

Others・Adj	H1		H2			Year		
	Rev 3-Aug.	results	Rev 3-Aug.	Rev 2-Nov.	Rev 6-Feb.	Rev 3-Aug.	Rev 2-Nov.	Rev 6-Feb.
FY2022 Ordinary profit	-0.7	-0.7	-0.4	-0.4	-0.4	-1.1	-1.1	-1.1
Others	-0.0	+0.0	+0.0	+0.1	+0.1	+0.0	+0.1	+0.1
Non-operating income and expenses	+0.1	-0.1	+0.0	-0.1	-0.1	+0.1	-0.2	-0.2
FY2023 Ordinary profit	-0.6	-0.8	-0.4	-0.4	-0.4	-1.0	-1.2	-1.2

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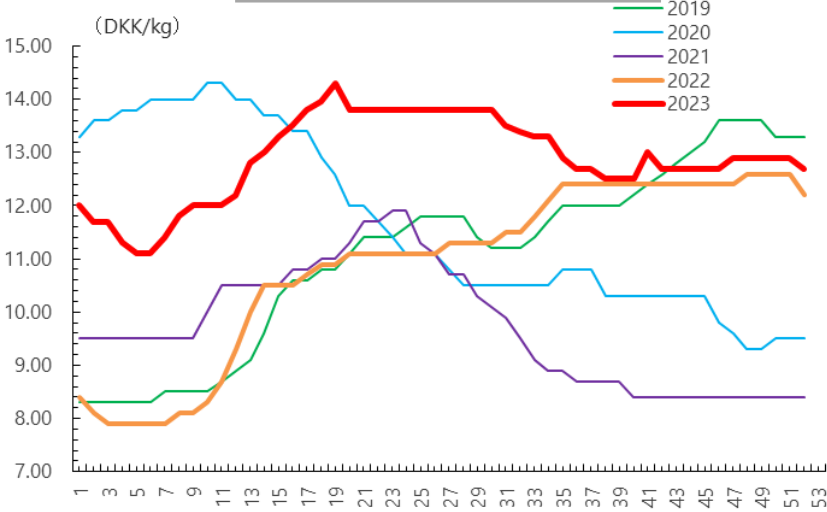
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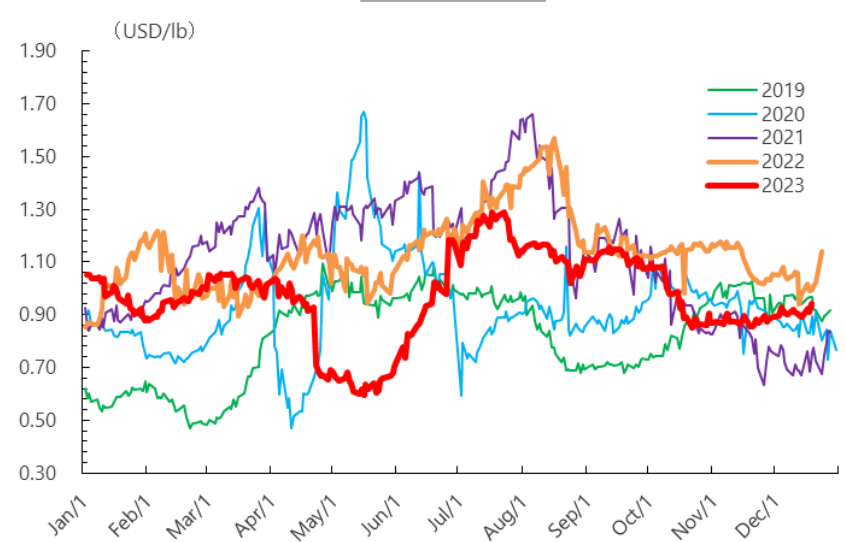
Note:

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

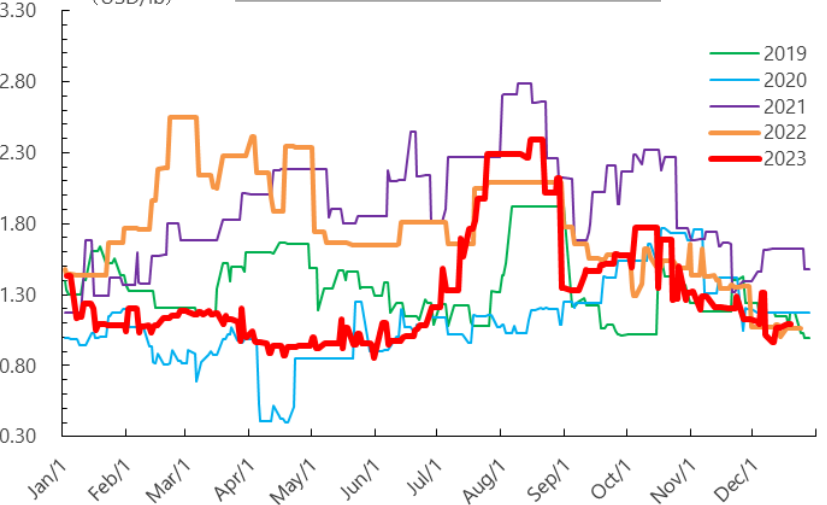
Pork Carcass - Denmark



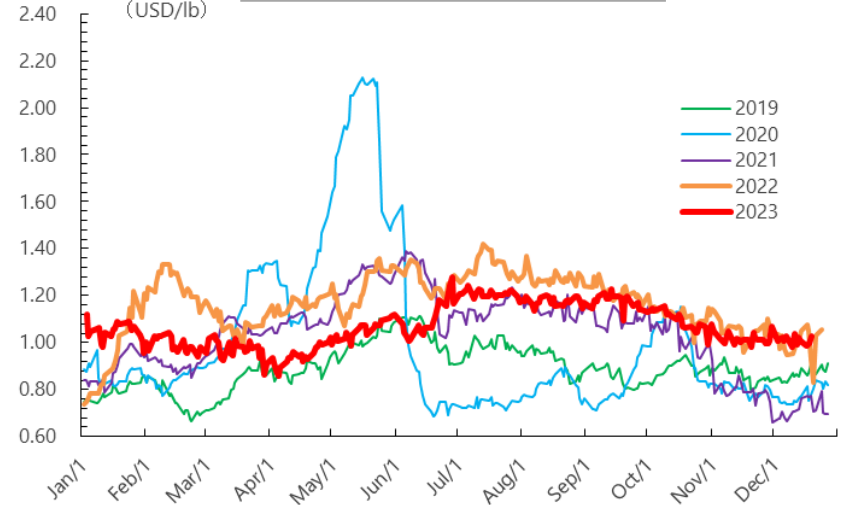
Picnic - USA

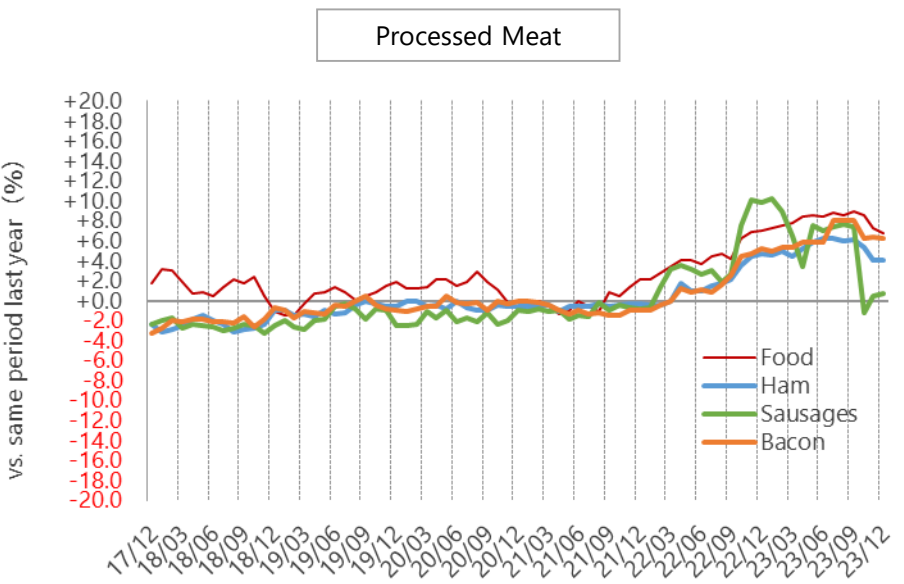
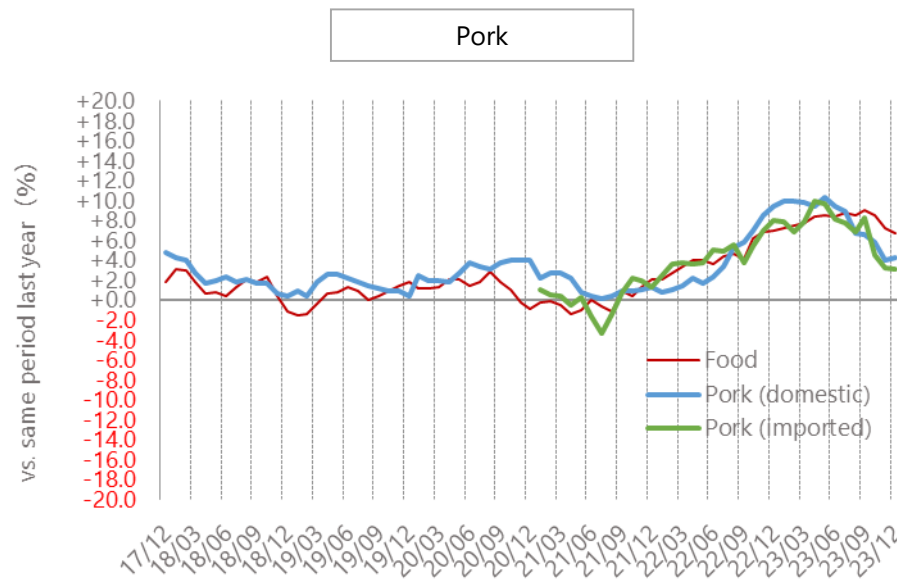
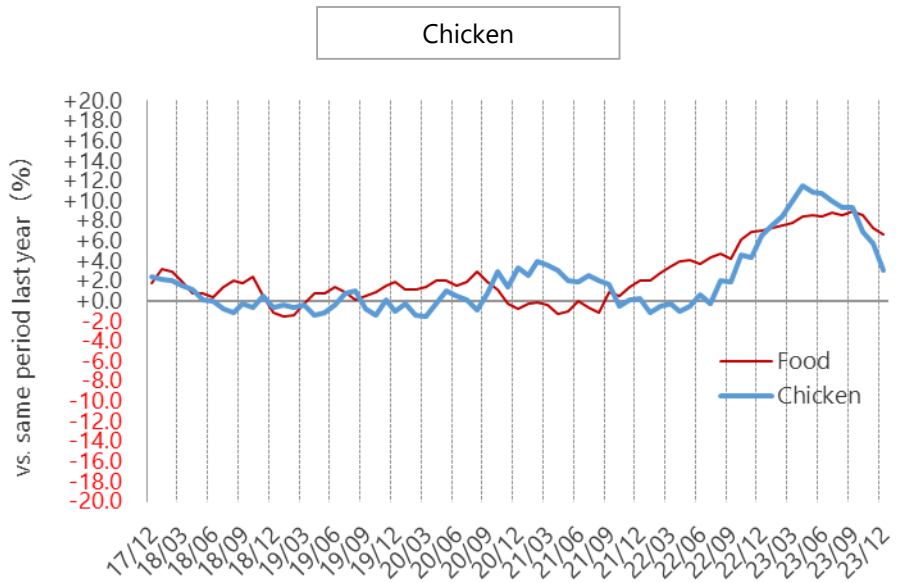
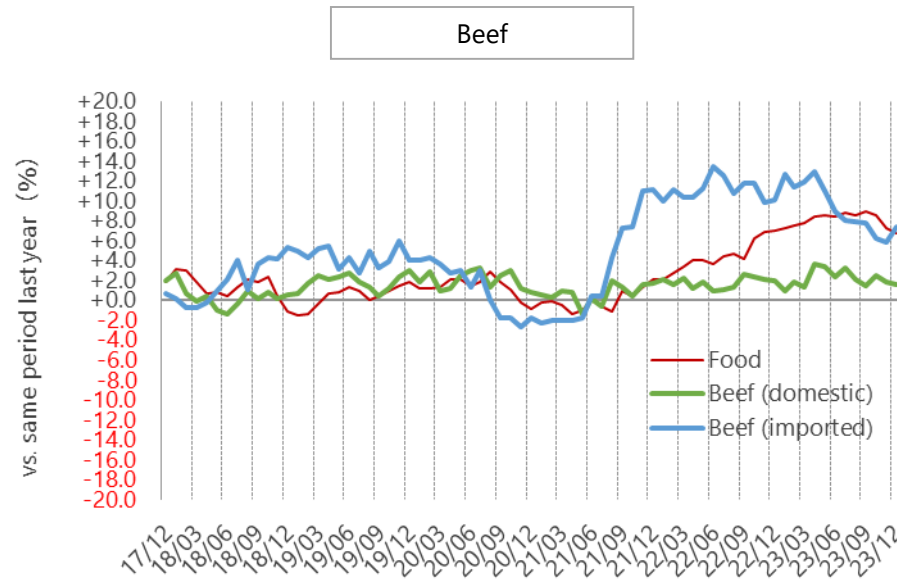


Pork Bellies - USA

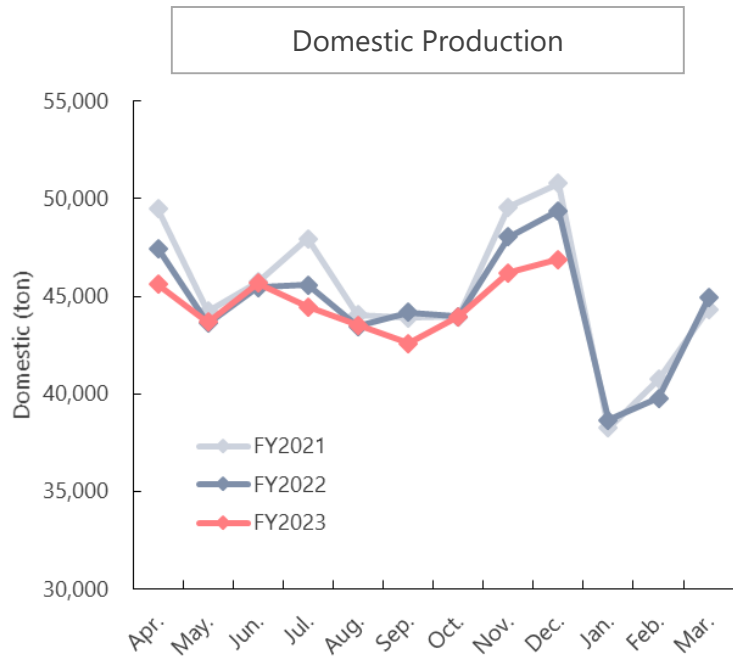


Loin - USA





Date : Ministry of Internal Affairs and Communications



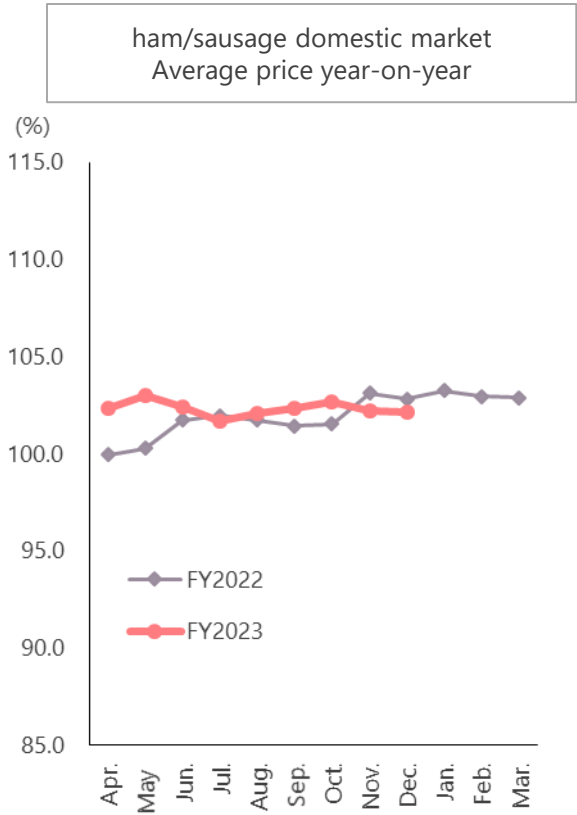
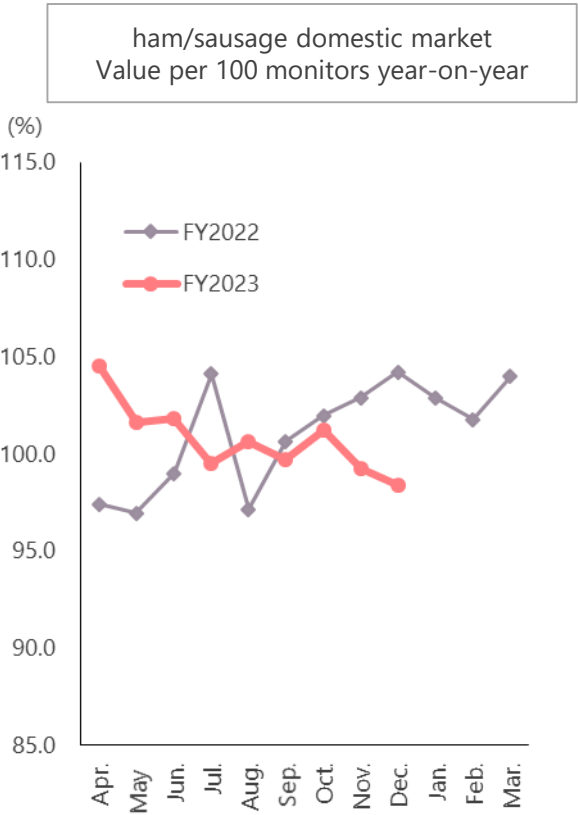
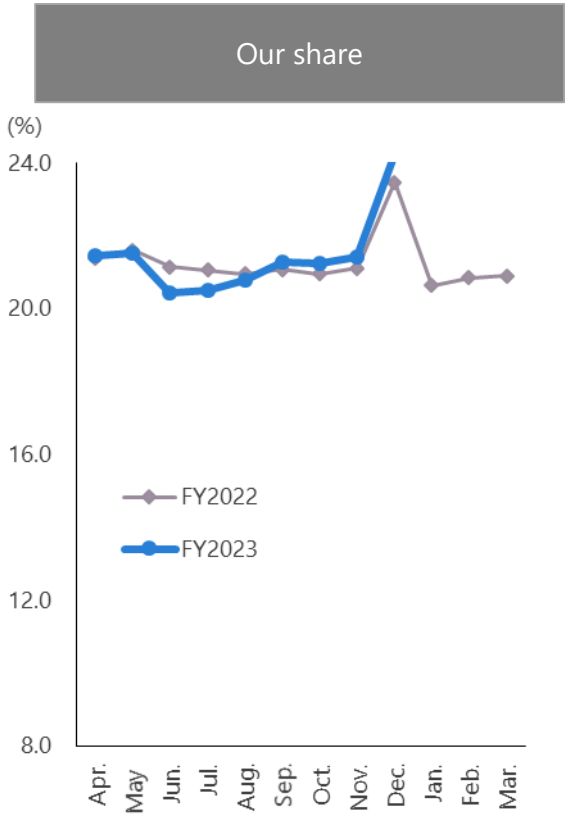
			(ton)												
			Apr.	May.	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Year
Domestic	FY2022	Volume	47,459	43,605	45,445	45,577	43,462	44,172	43,975	48,036	49,388	38,674	39,780	44,916	534,488
		(change%)	-5.1%	-3.8%	-4.5%	-5.0%	-2.0%	2.1%	-5.9%	2.2%	-2.5%	0.0%	0.6%	-2.5%	-1.6%
	FY2023	Volume	45,615	43,689	45,669	44,444	43,512	42,591	43,954	46,215	46,897				402,586
		(change%)	-3.9%	0.2%	0.5%	-2.5%	0.1%	-3.6%	-0.0%	-3.8%	-5.0%				-2.1%
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	2,575	2,606	2,632	2,679				24,416
		(change%)	-6.4%	-13.0%	3.4%	-8.9%	8.7%	-6.6%	-15.2%	-19.6%	-12.1%				-8.1%
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	45,166	46,560	48,847	49,576				427,003
		(change%)	-4.0%	-0.5%	0.7%	-2.9%	0.6%	-3.8%	-1.0%	-4.8%	-5.5%				-2.4%

Apr.-Dec.
 【Domestic】
 FY2022 **411,118 ton**
 FY2023 **402,586 ton**
 YoY **-2.1%**

【Import】
 FY2022 **26,563 ton**
 FY2023 **24,416 ton**
 YoY **-8.1%**

【Total】
 FY2022 **437,681 ton**
 FY2023 **427,003 ton**
 YoY **-2.4%**

Date : JAPAN HAM&SAUSAGE PROCESSORS COOPERATIVE ASSOCIATION

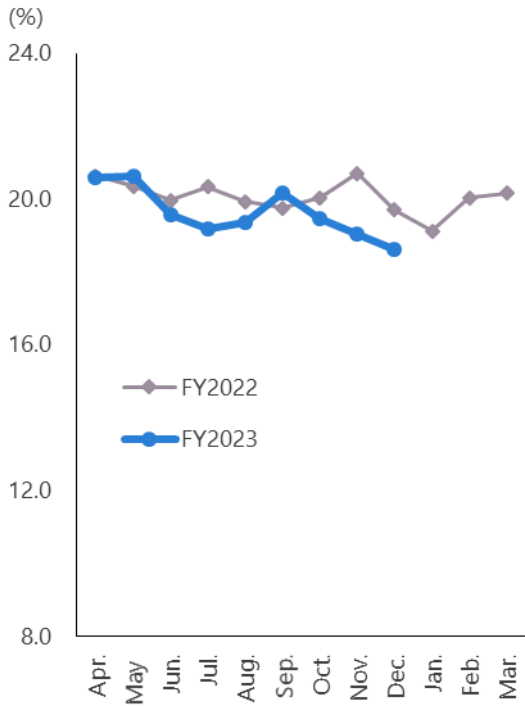


	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Year
【share】													
FY2022	21.4	21.6	21.1	21.1	21.0	21.1	21.0	21.1	23.5	20.6	20.9	20.9	21.4
FY2023	21.5	21.5	20.4	20.5	20.8	21.3	21.2	21.4	24.2				21.6
【value per 100 monitors year-on-year】													
FY2022	97.4	97.0	99.0	104.1	97.1	100.7	102.0	102.9	104.2	102.9	101.8	104.0	100.8
FY2023	104.5	101.6	101.8	99.5	100.6	99.7	101.2	99.2	98.4				101.2
【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	102.3	103.0	102.4	101.7	102.1	102.4	102.7	102.2	102.2				102.5

【share】
Apr.-Dec.
Last year **21.5%**
This Year **21.6%**
YoY **+0.1%**

Date : QPR™

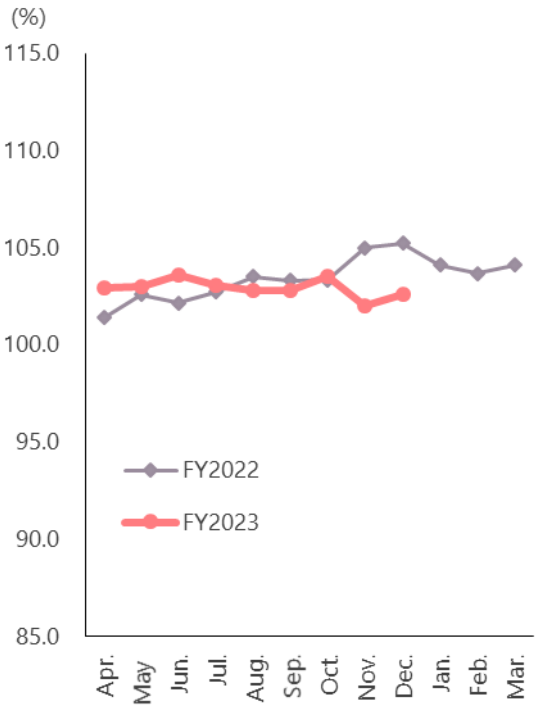
Our share



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



Wiener domestic market Average price year-on-year

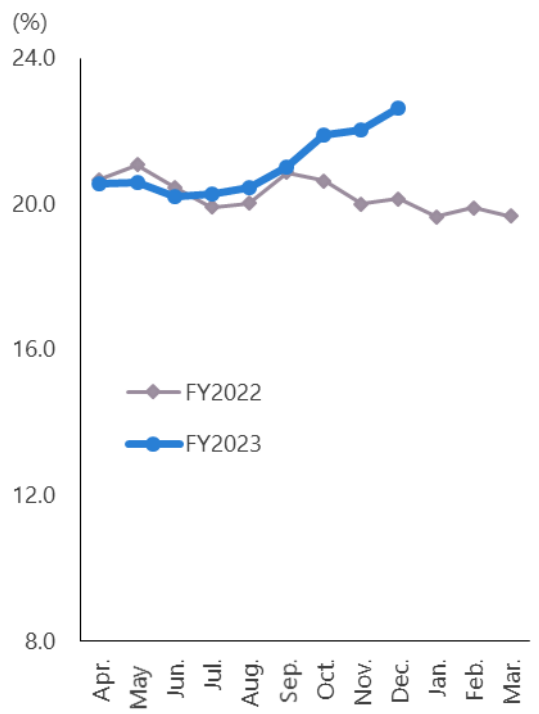


	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Year
[share]													
FY2022	20.6	20.3	20.0	20.3	19.9	19.7	20.0	20.7	19.7	19.1	20.0	20.2	20.1
FY2023	20.6	20.6	19.6	19.2	19.4	20.2	19.5	19.0	18.6				19.7
[value per 100 monitors year-on-year]													
FY2022	96.5	96.4	100.0	102.7	96.9	100.5	103.0	103.2	106.9	102.8	102.7	105.7	101.2
FY2023	106.7	103.3	103.4	100.9	102.3	101.9	103.4	100.1	99.4				103.0
[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	102.9	103.0	103.6	103.0	102.8	102.8	103.5	102.0	102.6				103.1

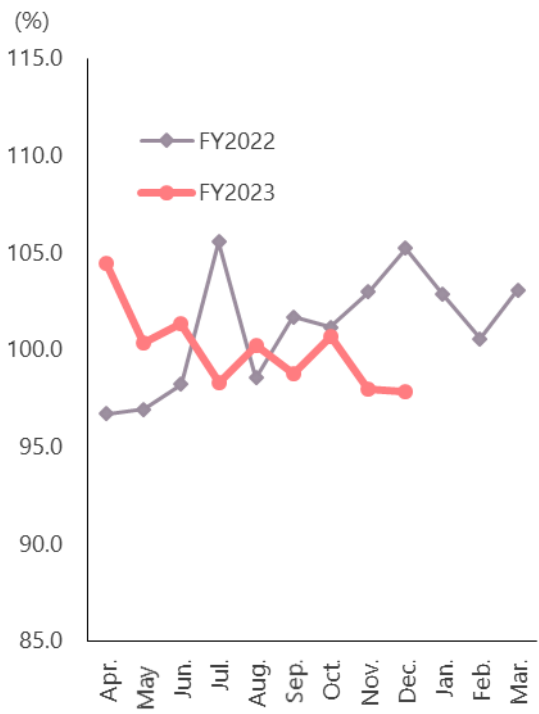
[share]
 Apr.-Dec.
 Last year **20.2%**
 This Year **19.7%**
 YoY **-0.5%**

Date : QPR™

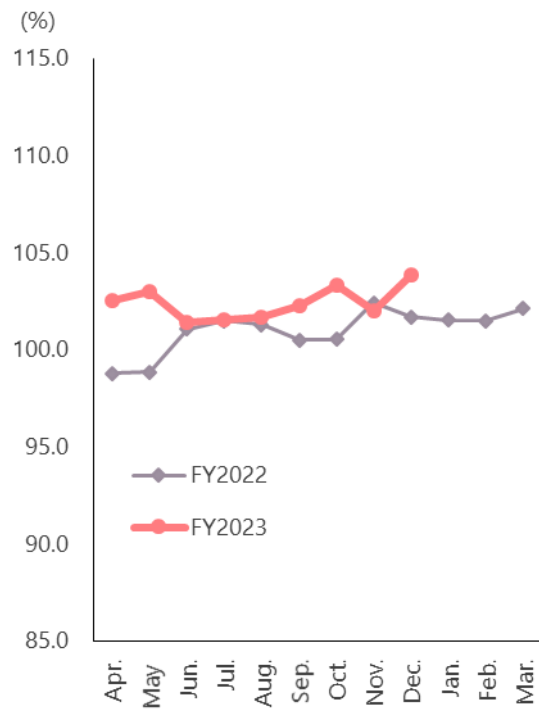
Our share



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

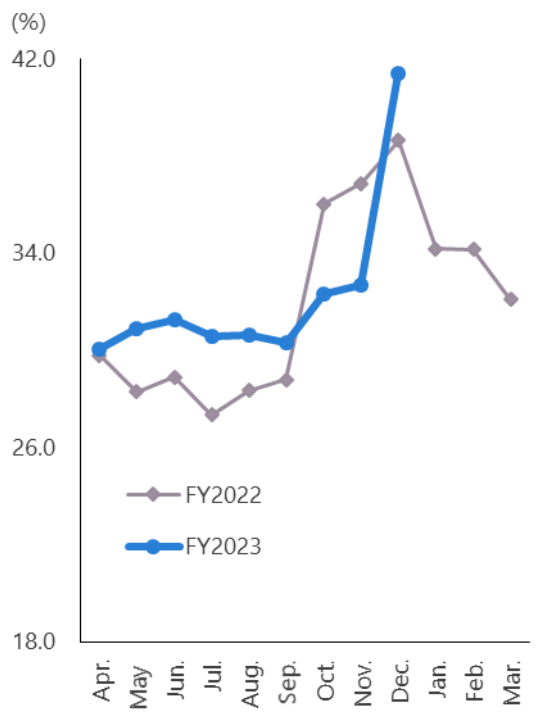


	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Year
【share】													
FY2022	20.7	21.1	20.5	19.9	20.0	20.9	20.6	20.0	20.1	19.6	19.9	19.7	20.4
FY2023	20.6	20.6	20.2	20.3	20.4	21.0	21.9	22.0	22.6				21.1
【value per 100 monitors year-on-year】													
FY2022	96.7	96.9	98.2	105.5	98.5	101.7	101.2	103.0	105.2	102.9	100.6	103.1	100.7
FY2023	104.4	100.3	101.3	98.3	100.2	98.8	100.7	98.0	97.9				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	102.5	103.0	101.4	101.6	101.7	102.3	103.3	102.0	103.8				102.4

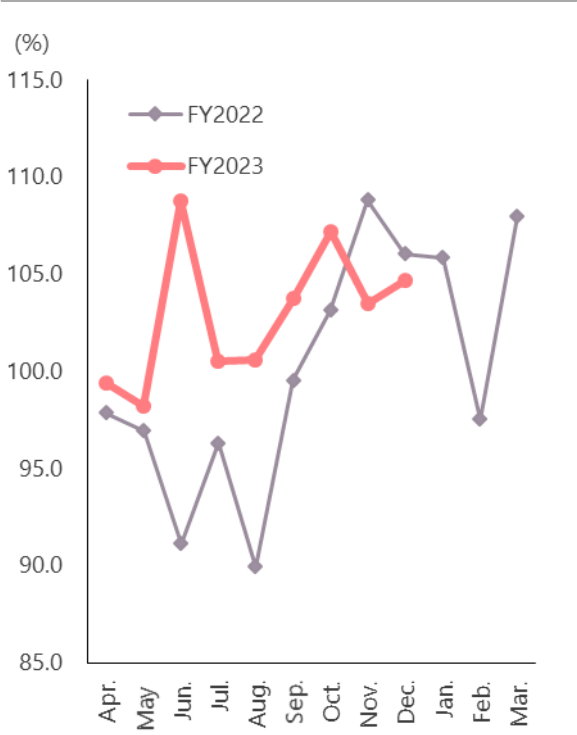
【share】
Apr.-Dec.
Last year **20.5%**
This Year **21.1%**
YoY **+0.6%**

Date : QPR™

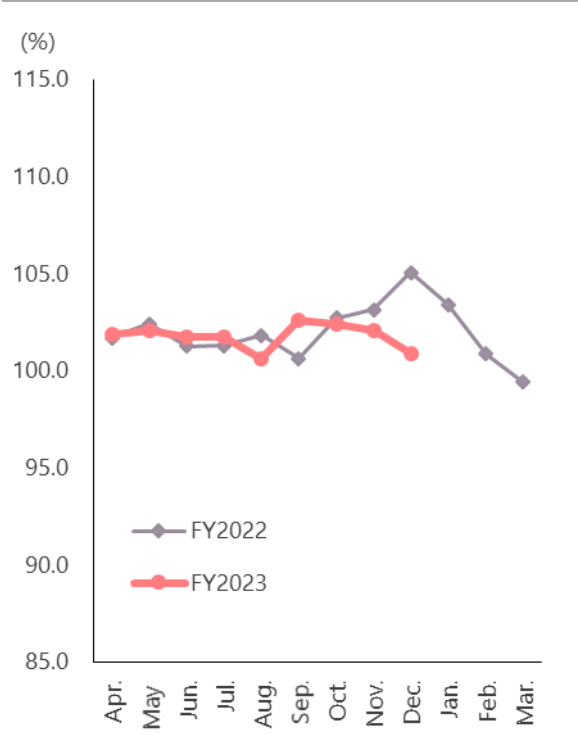
Our share



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



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

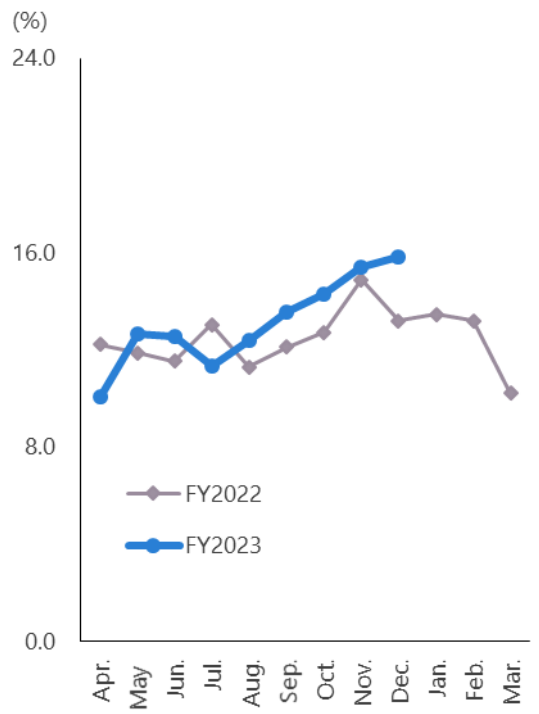


	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Year
[share]													
FY2022	29.8	28.3	28.9	27.3	28.4	28.8	36.0	36.9	38.7	34.2	34.2	32.1	32.2
FY2023	30.1	30.9	31.3	30.6	30.7	30.3	32.3	32.7	41.4				32.8
[value per 100 monitors year-on-year]													
FY2022	97.9	96.9	91.1	96.3	89.9	99.5	103.2	108.8	106.1	105.9	97.5	108.0	100.4
FY2023	99.4	98.2	108.8	100.5	100.6	103.8	107.2	103.5	104.7				103.2
[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	101.8	102.0	101.7	101.7	100.6	102.6	102.4	102.1	100.9				101.8

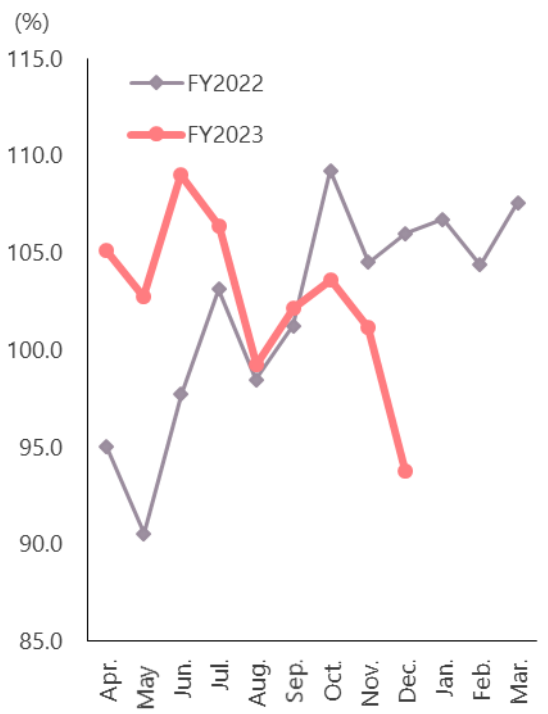
[share]
 Apr.-Dec.
 Last year **31.7%**
 This Year **32.8%**
 YoY **+1.1%**

Date : QPR™

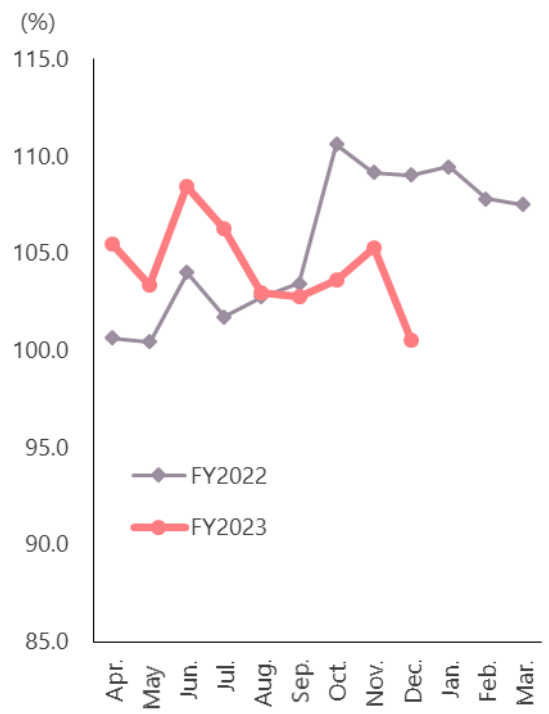
Our share



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



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

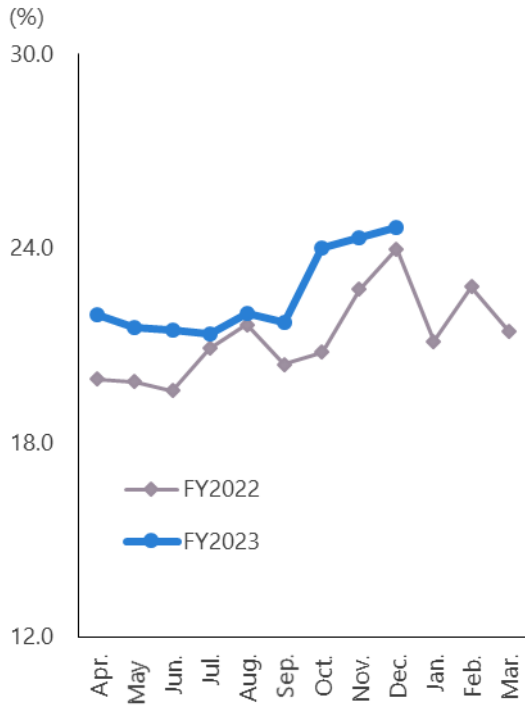


	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Year
[share]													
FY2022	12.2	11.9	11.5	13.0	11.3	12.1	12.7	14.9	13.2	13.5	13.2	10.2	12.5
FY2023	10.1	12.6	12.5	11.3	12.4	13.6	14.3	15.4	15.8				13.2
[value per 100 monitors year-on-year]													
FY2022	95.0	90.6	97.7	103.1	98.5	101.3	109.2	104.5	106.0	106.7	104.4	107.6	101.0
FY2023	105.1	102.8	109.0	106.4	99.2	102.2	103.6	101.2	93.8				103.1
[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	105.5	103.4	108.4	106.2	103.0	102.8	103.6	105.3	100.5				104.1

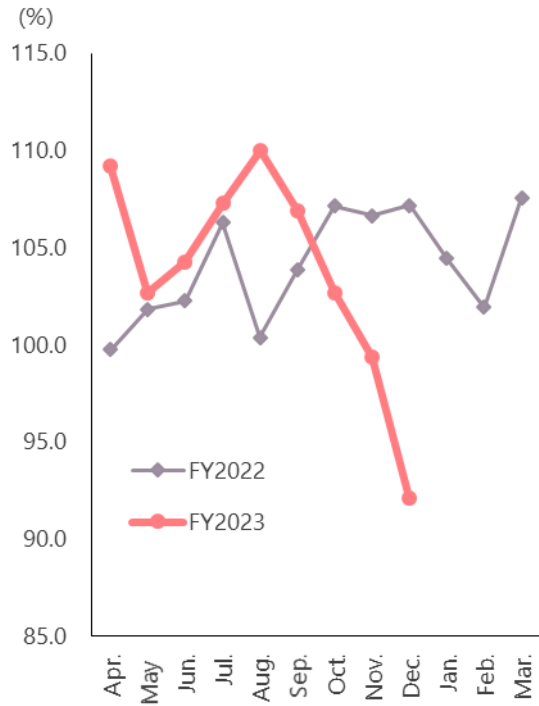
[share]
 Apr.-Dec.
 Last year **12.6%**
 This Year **13.2%**
 YoY **+0.6%**

Date : QPR™

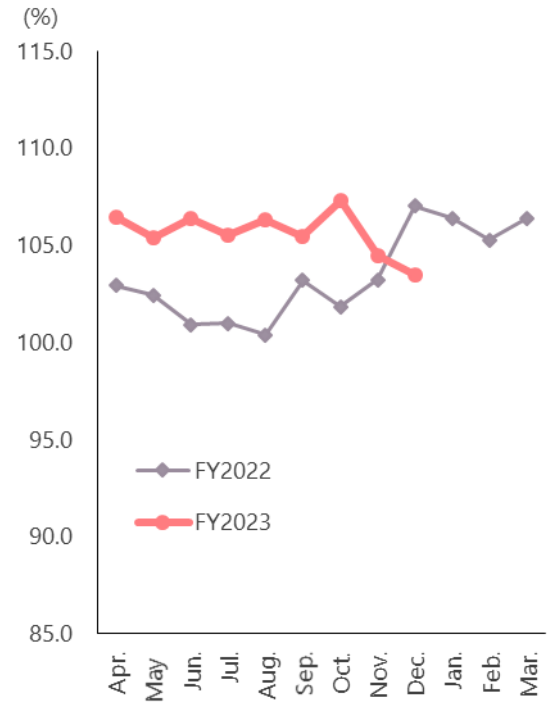
Our share



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



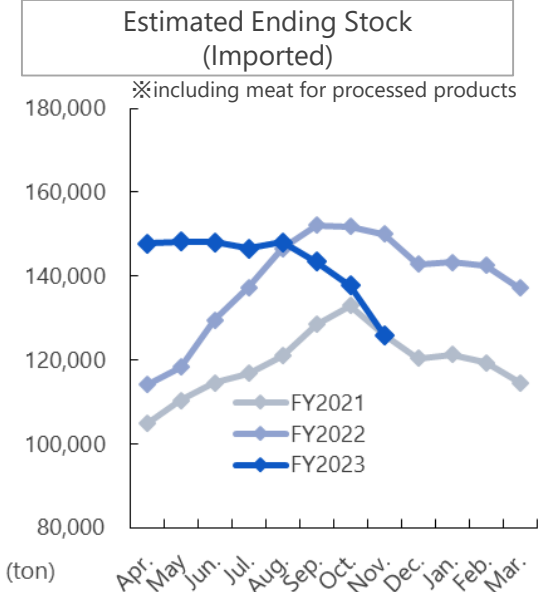
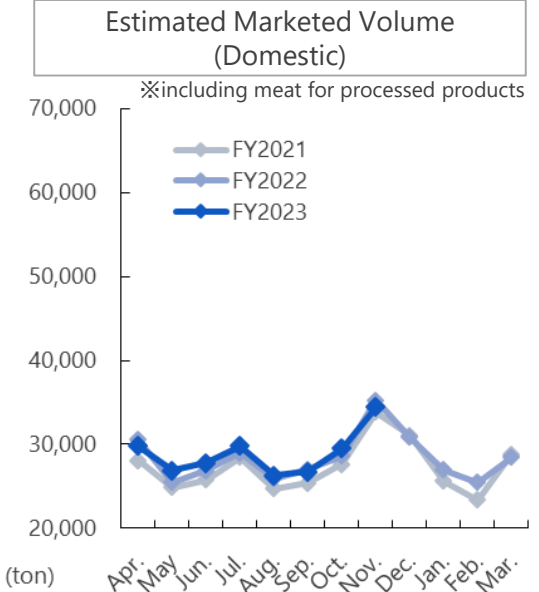
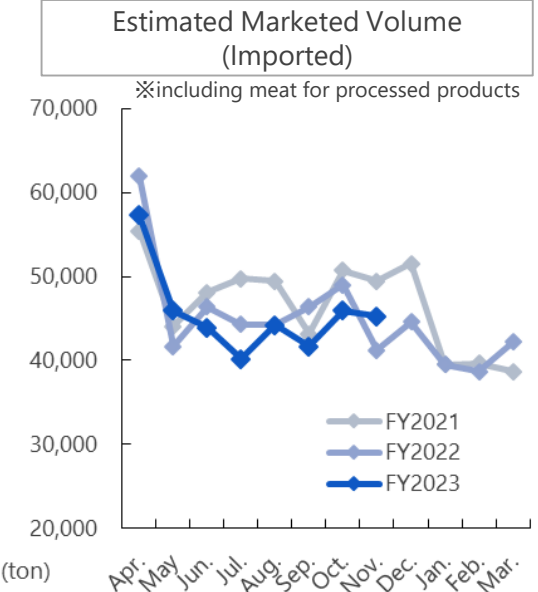
Processed chicken food domestic market Average price year-on-year



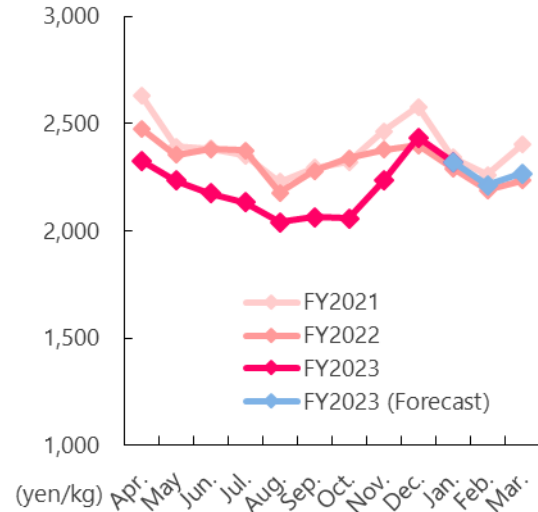
	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Year
[share]													
FY2022	20.0	19.9	19.6	20.9	21.6	20.4	20.8	22.7	24.0	21.1	22.8	21.4	21.5
FY2023	21.9	21.6	21.5	21.4	22.0	21.7	24.0	24.3	24.6				22.6
[value per 100 monitors year-on-year]													
FY2022	99.8	101.8	102.3	106.3	100.4	103.8	107.1	106.7	107.2	104.5	101.9	107.6	103.8
FY2023	109.2	102.7	104.3	107.3	110.0	106.9	102.7	99.4	92.1				104.6
[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	105.4	106.4	105.5	106.3	105.4	107.3	104.5	103.5				105.7

[share]
 Apr.-Dec.
 Last year **21.3%**
 This Year **22.6%**
 YoY **+1.3%**

Date : QPR™

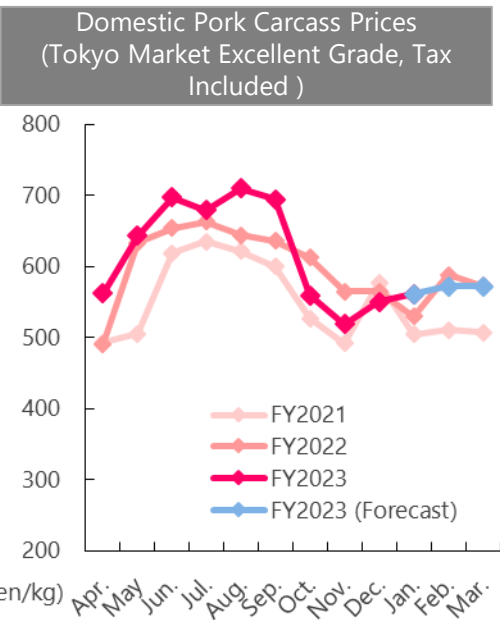
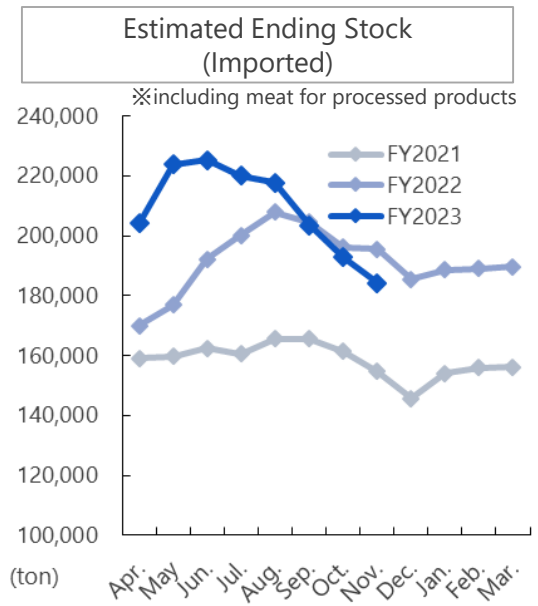
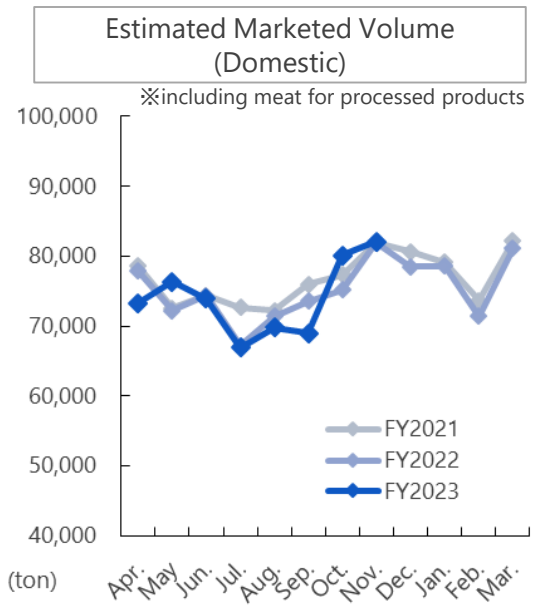
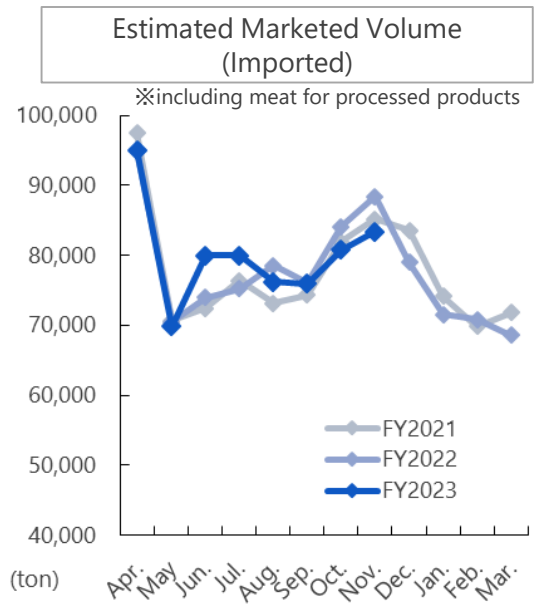


Domestic Beef Market Price (Tokyo Market Wagyu A4, Tax Included)



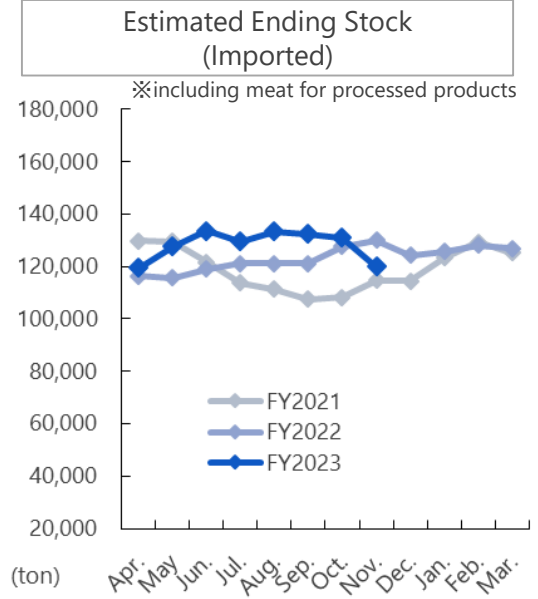
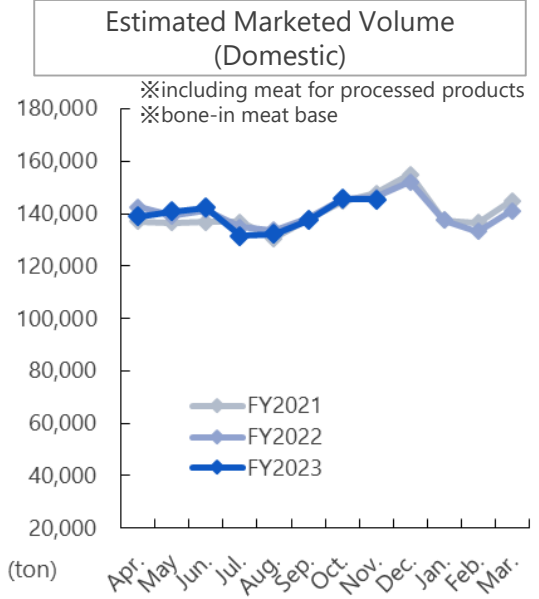
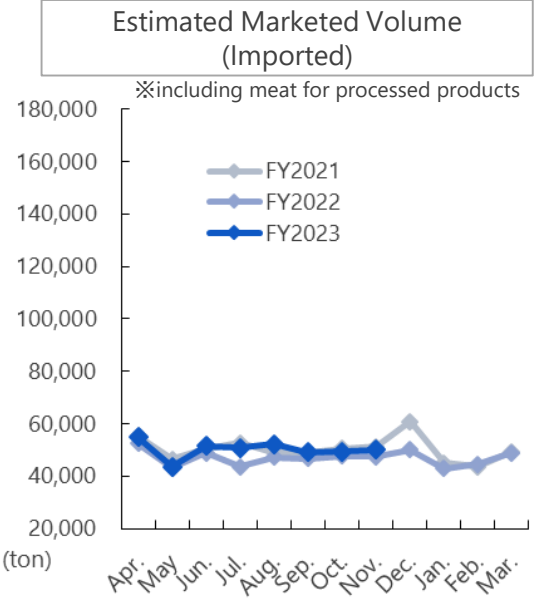
● Estimated Marketed Volume (Apr.-Nov.)	※including meat for processed products
Total	- 1.4 %
Import	- 2.9 %
Domestic	+ 1.1 %
● Nov. Ending inventory (Y on Y)	
Import	- 16.0 % (- 24,038 t)
● Market Price	
Domestic Beef Prices (Apr.-Dec.)	
(Tokyo Market Wagyu A4, Tax Included)	2,189 (- 162) yen/kg

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

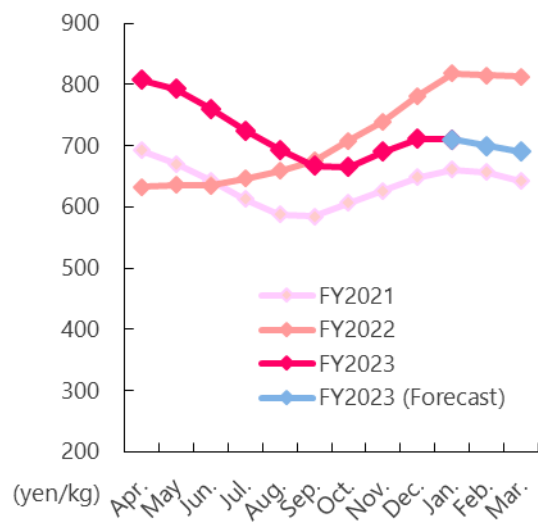


● Estimated Marketed Volume (Apr.-Nov.)	※including meat for processed products
Total	- 0.2 %
Import	- 0.1 %
Domestic	- 0.4 %
● Nov. Ending inventory (Y on Y)	
Import	- 5.8 % (- 11,303 t)
● Market Price	
Domestic Pork Carcass Prices (Apr.-Dec.)	
(Tokyo Market Excellent Grade, Tax Included)	624 (+ 17) yen/kg

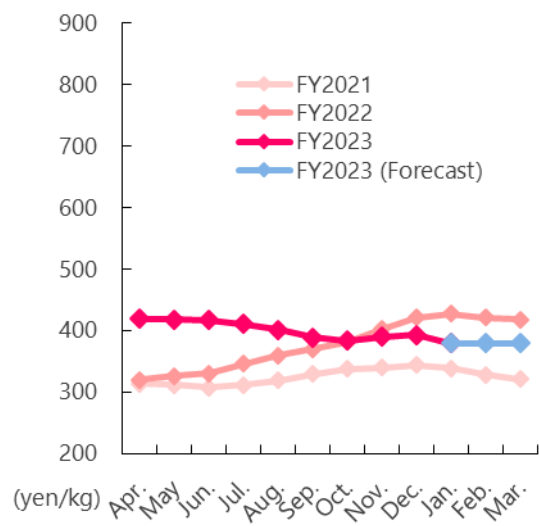
Data : Ministry of Agriculture, Fishery and Forestry, Ministry of Finance



Domestic Chicken Market Price (Thigh added value)



Domestic Chicken Market Price (Breast added value)



- Estimated Marketed Volume (Apr.-Nov.)

Total	+ 1.2 %	
Import	+ 6.6 %	※including meat for processed products
Domestic	- 0.7 %	
- Nov. Ending inventory (Y on Y)

Import	- 7.7 % (- 9,979 t)
--------	-----------------------
- Market Price

Domestic Chicken Thigh Meat (Apr.-Dec.) (Excluding tax)	724 (+ 44) yen/kg
Domestic Chicken Breast Meat (Apr.-Sep.) (Excluding tax)	402 (+ 40) yen/kg

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

Contact Information

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

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