ITOHAM YONEKYU HOLDINGS INC.

（Tokyo Prime：2296）

FY2024
Financial Results for Q3
(Apr 1, 2024 – Dec 31, 2024)

February 06, 2025

Summary for Q3 Forecast for FY2024

- **Q3 year to date:**
  Increase in sales and decrease in ordinary profit.

- **FY2024:**
  The forecast revised downward in ordinary profit.

Q3(YTD) results

Consolidated

✓ Sales increased by +4.2%. Ordinary profit decreased by -23.1%.

Segment

✓ Processed Foods Division :
Increase in sales and ordinary profit.
Price revisions offset high raw material prices and increases in logistics costs.

✓ Meat Division :
Increase in sales and decrease in ordinary profit.
Decrease in ordinary profit of both Domestic and Overseas business.

Full Year Forecast for FY2024

✓ The consolidated profit forecast has been revised based on the Q3 results.
(Sales increased by +3.1%, and ordinary profit decreased by -19.3%)

✓ Processed Food Division: Revised YoY ordinary profit +10.4% from + 19.4%.
Meat Division: Revised YoY ordinary profit -30.8% from -18.7%.

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Note:
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[Consolidated]

FY2024 Q3(YTD) result

Increase in sales and decrease in ordinary profit

- **Sales:**
  Increased by +30.3 billion yen (+4.2%) due to price revisions for the processed food and an increase in the sales price of meat.
- **Ordinary profit:**
  Decreased due to a larger-than-expected decline in processed food sales volume in Q3 and deterioration in market conditions in the meat business.

FY2024 Q3(YTD) result

billion yen

	Amount	% of sales	Year-on-Year Change	Year-on-Year Change%
Sales	**758.5**	-	+30.3	+4.2%
Operating profit	**17.2**	2.3%	-3.6	-17.2%
Ordinary profit	**18.0**	2.4%	-5.4	-23.1%
Net income	**12.3**	1.6%	-3.1	-20.2%

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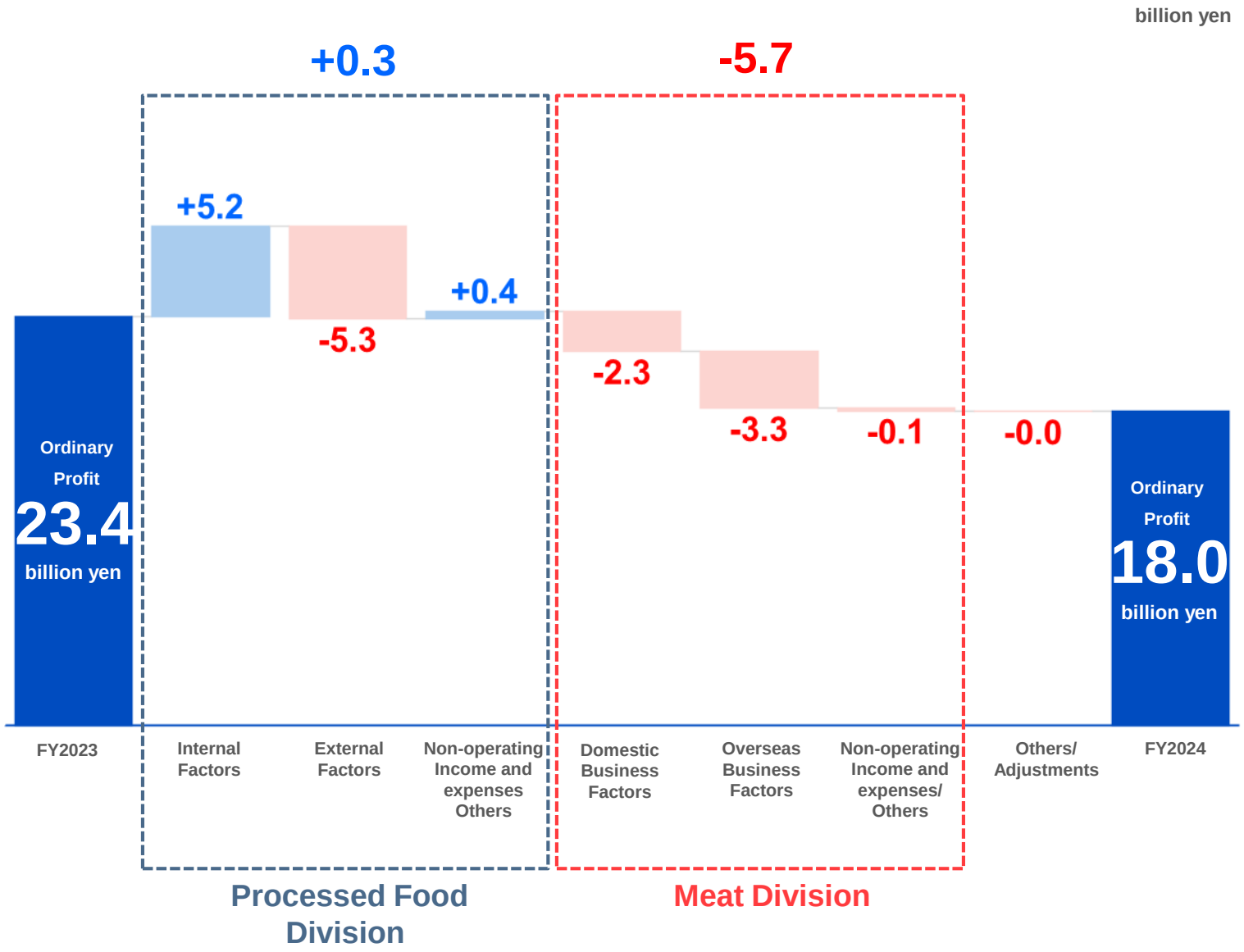
[Consolidated]

Variance factors of FY2024 Q3(YTD) Ordinary Profit

- **Processed Food Division: + 0.3 billion yen**
- **Meat Division: - 5.7 billion yen**
- **Others: - 0.0 billion yen**



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[Consolidated]

Full-year earnings forecast

- **Ordinary profit and net income forecast has been revised downward.**

  Ordinary profit: -3.0billion yen
  Net income: -2.0 billion yen

- **Dividend per share is 145 yen. (DOE3.0%)**

FY2024 full year financial earnings forecast

billion yen

	Amount	% of sales	Year-on-Year Change	Year-on-Year Change%	Previous forecast Rev 1-Nov	Change
Sales	**985.0**	-	+29.4	+3.1%	**985.0**	-
Operating profit	**19.5**	2.0%	-2.8	-12.7%	**22.5**	-3.0
Ordinary profit	**21.0**	2.1%	-5.0	-19.3%	**24.0**	-3.0
Net income	**13.0**	1.3%	-2.6	-16.4%	**15.0**	-2.0

		Change%	Change
ROE（%）	**4.6%**	▲1.1%	-
ROIC（%）	**4.6%**	▲0.9%	-
EPS（yen）	**229.2**	-	▲44
DPS（yen）*	**145.0**	-	+20
DOE（%）	**3.0%**	+0.3%	-

*Includes interim dividend of 70 yen

(Please See P. 30 for details of earnings forecasts)

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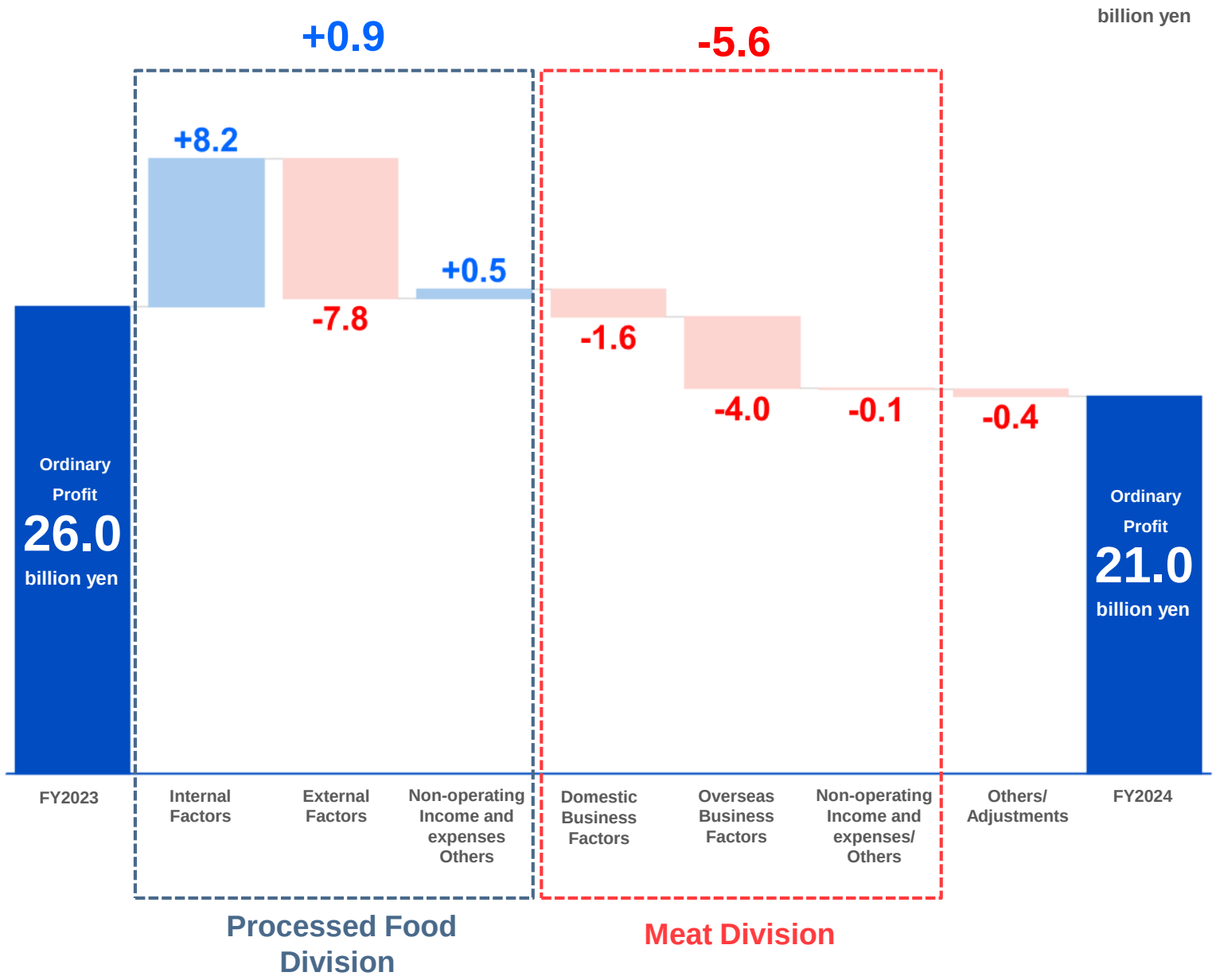
[Consolidated]

Variance factors of Ordinary Profit (YoY)

- **Processed Food Division: +0.9 billion yen**
- **Meat Division: -5.6 billion yen**



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The progress of Full-year operating forecast (Vs the previous forecast)

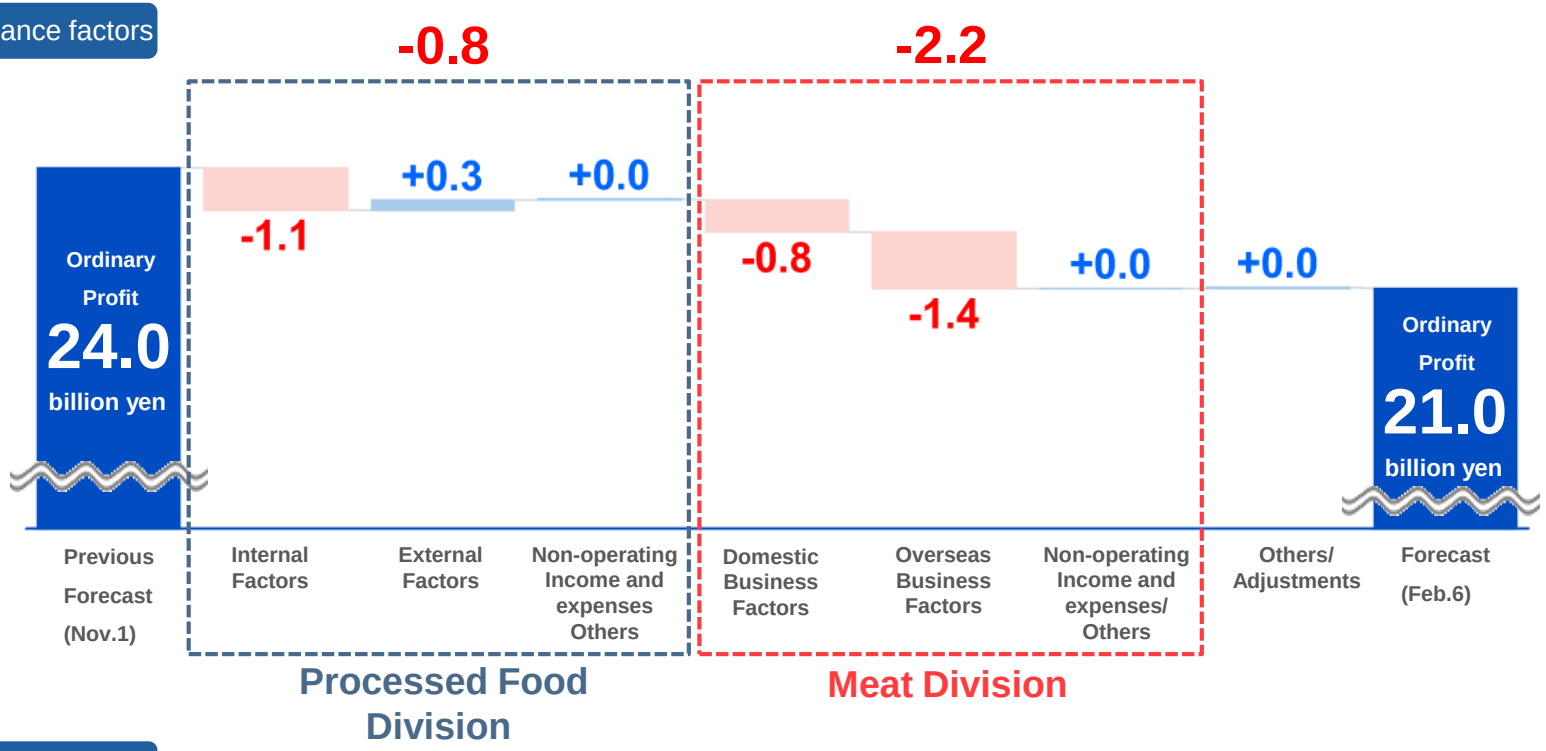
- **Processed Food Division: -0.8 billion yen**

  The volume decline was more significant than expected due to price revisions.

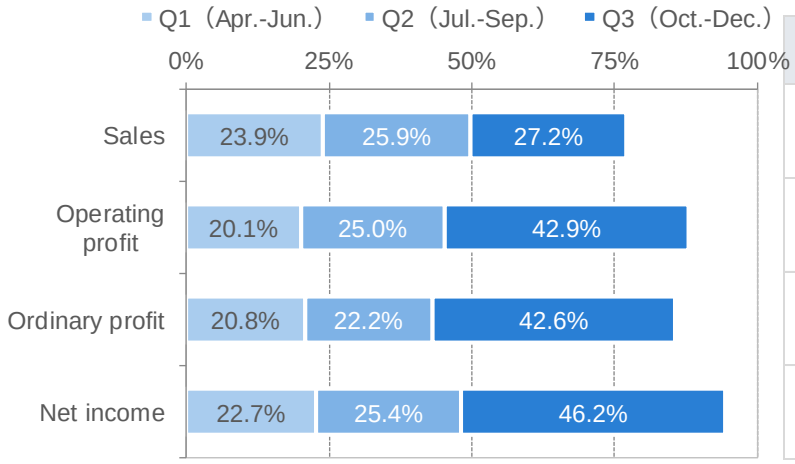
- **Meat Division: -2.2 billion yen.**

  The cost of procurement increased for overseas business and delayed improvement in profitability of domestic pork business.

Variance factors

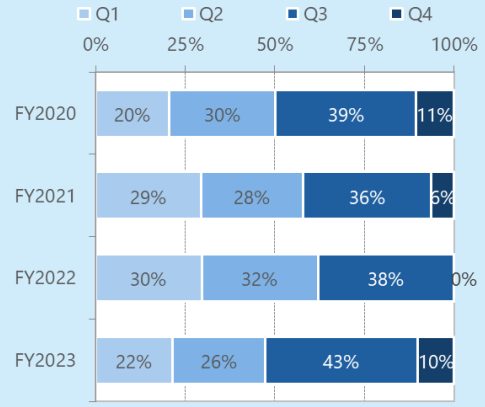


Consolidated



	Full-year f'cast	Q3(YTD) results	progress rate
Sales	985.0	758.5	77%
Operating profit	19.5	17.2	88%
Ordinary profit	21.0	18.0	86%
Net income	13.0	12.3	94%

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



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[Processed Food Division]

FY2024 Q3(YTD) result

Increase in sales and in ordinary profit

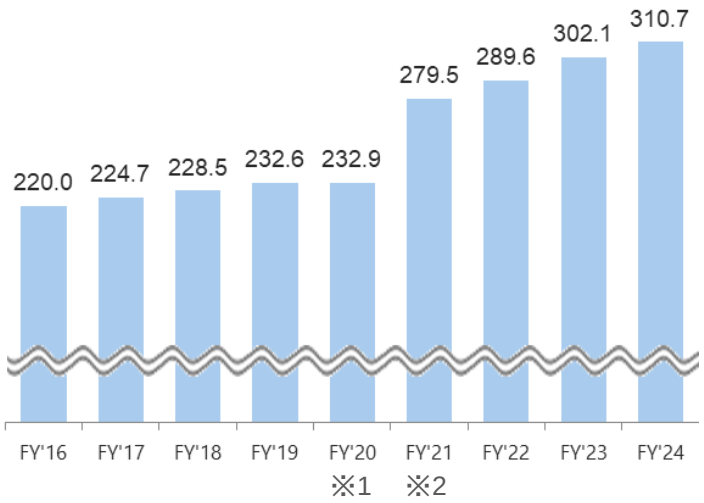
- **Sales**
  + 8.6 billion yen（+2.8%）
- **Ordinary profit**
  + 0.3 billion yen（+4.0%）

Segment Info FY2024 Q3（YTD） financial earnings results

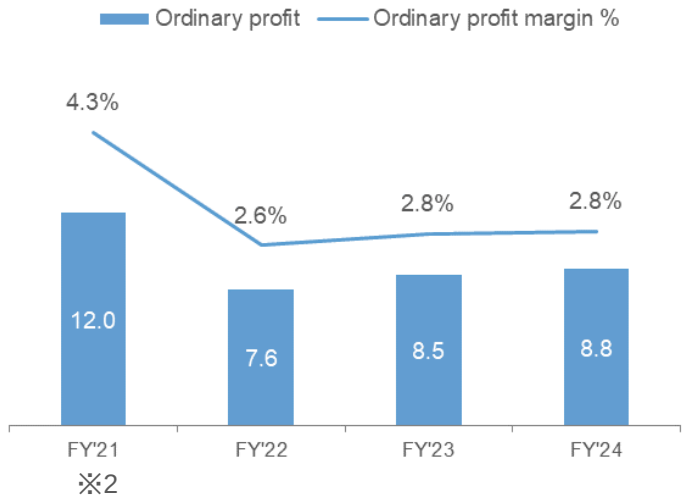
billion yen

		Amount	% of sales	Year-on-Year Change	Year-on-Year Change%
Processed Food Division	Sales	**310.7**	-	+8.6	+2.8%
	Ordinary profit	**8.8**	2.8%	+0.3	+4.0%

Sales



Profit/margin ration



*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.

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[Processed Food Division]

Variance factors of FY2024 Q3(YTD) Ordinary Profit

- **+6.0 billion yen generated by price revisions exceeded the combined -5.3 billion yen increase in raw material, utility, and logistics costs.**

Ordinary profit factors

billion yen

	H1	Q3	Q3(YTD)	Main Factors
	Actual	Actual	Actual	
FY2023 Ordinary profit	3.5	5.0	8.5	
Sales Volume	-0.4	-0.4	-0.8	• Decrease in sales volume due to price revisions and restrained purchasing by consumers. • Decrease in sales volume of commercial and gift products
Gross Margin,SG&A	+2.9	+3.1	+6.0	• Price revisions effect + 8.0 billion yen • Increase in manufacturing cost, etc. - 2.0 billion yen
Ingredient,utility Costs	-1.8	-2.7	-4.5	• Raw materials - 5.8 billion yen • Auxiliary raw materials + 1.3 billion yen • Utility cost + 0.0 billion yen
Logistics cost impact	-0.6	-0.2	-0.8	• Increase external logistic cost.
Others	+0.1	+0.1	+0.2	
Non-operating income and expenses	+0.2	+0.0	+0.2	
FY2024 Ordinary profit	3.9	4.9	8.8	

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[Processed Food Division]

Growth by categories and products

- **Consumer: +1.8%**
  Commercial: +0.5%
  ***monetary amount basis**
- **Sales volume has been sluggish due to price revisions implemented since October 2024.**

Consumer/Commercial Growth rate

%

		volume	amount
Ham & Sausages	Consumer	-1.4	+1.2
	Commercial	-3.2	+1.4
	Total	-2.2	+1.2
Cooked Foods	Consumer	-0.6	+2.7
	Commercial	-2.3	-0.3
	Total	-1.4	+1.2
Total	Consumer	-1.0	+1.8
	Commercial	-2.7	+0.5
	Total	-1.8	+1.2

Growth rate by product

	〈reference〉FY2024 Apr. to Nov. market data	
	volume *1	amount *2
Ham & Sausages	-3.2%	-
Cooked Foods	-	+2.0%

*1:domestic distribution of ham sausage(domestic+imported)

*2:ministry of internal affairs and communications household survey

Growth rate by product

%

	amount
THE GRAND Alt Bayern	-0.2
Pork Bits / Cheese In	+3.9
Sausages Total（Including salami, etc.）	+0.0
Asano Fresh Series（Sliced items only）	+7.3
Genkei Bacon Series	-4.7
Ham, bacon, etc.	+2.2
La Pizza / Pizza Garden	+5.1
Pizza & Snacks Total	+1.9
Processed chicken food Total	-1.4
Hamburger steak & Meatball Total	+4.8

*Excluding gift product

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[Processed Food Division]

Full-year earnings forecast

Increase in sales and in ordinary profit

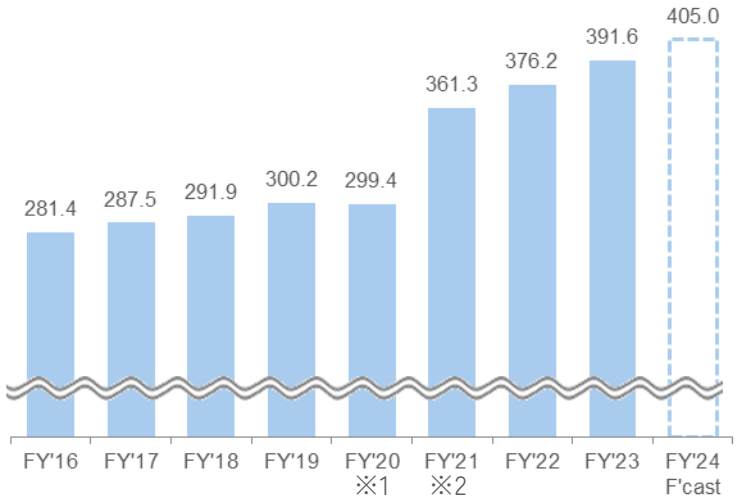
- **Sales**
  + 13.4 billion yen（+3.4%）
- **Ordinary profit**
  + 0.9 billion yen（+10.4%）
- **The forecast revised the ordinary profit by -0.8 billion yen, which is downward from the previous forecast.**

Segment Info FY2024 full year financial earnings forecast

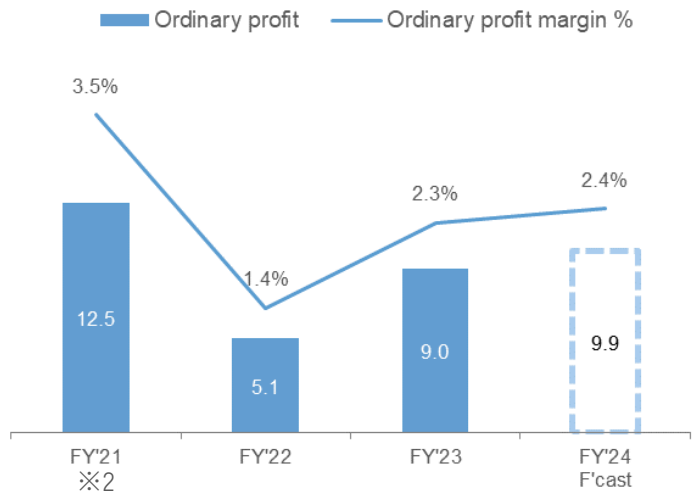
billion yen

		Amount	% of sales	Year-on-Year Change	Year-on-Year Change%	Previous forecast Rev 1-Nov	Change
Processed Food Division	Sales	**405.0**	-	+13.4	+3.4%	405.0	-
	Ordinary profit	**9.9**	2.4%	+0.9	+10.4%	10.7	-0.8

Sales



Profit/margin ration



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(Please See P. 30 for details of earnings forecasts)

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[Processed Food Division]

Variance factors of Ordinary Profit

(YoY)

- **+9.2 billion yen of price revision effects will exceed -7.8 billion yen cost increasing for raw material, utility cost, and logistics units.**

(Vs the previous forecast)

- **Decreased sales volume is expected to be -0.2 billion yen, from the previous forecast.**

Ordinary profit factors

billion yen

	Q3(YTD) Actual	Q4 Forecast	Year Forecast	Main Factors	(Nov.1) pre F'cast change
FY2023 Ordinary profit	8.5	0.5	9.0		10.7
Sales Volume	-0.8	-0.2	-1.0	• Decrease in sales volume due to price revisions from October and restrained purchasing by consumers.	-0.2
Gross Margin,SG&A	+6.0	+3.2	+9.2	• Delay in price revisions for some products.	-0.9
Ingredient,utility Costs	-4.5	-2.3	-6.8	• Main raw materials - 8.1 billion yen • Auxiliary raw materials +1.3 billion yen • Utility cost - 0.0 billion yen	+0.1
Logistics cost impact	-0.8	-0.2	-1.0	• Increase external logistic cost.	+0.2
Others	+0.2	+0.1	+0.3		-0.0
Non-operating income and expenses	+0.2	-0.0	+0.2		+0.0
FY2024 Ordinary profit	8.8	1.1	9.9		9.9

(Please See P. 31 for comparison with previous forecast)

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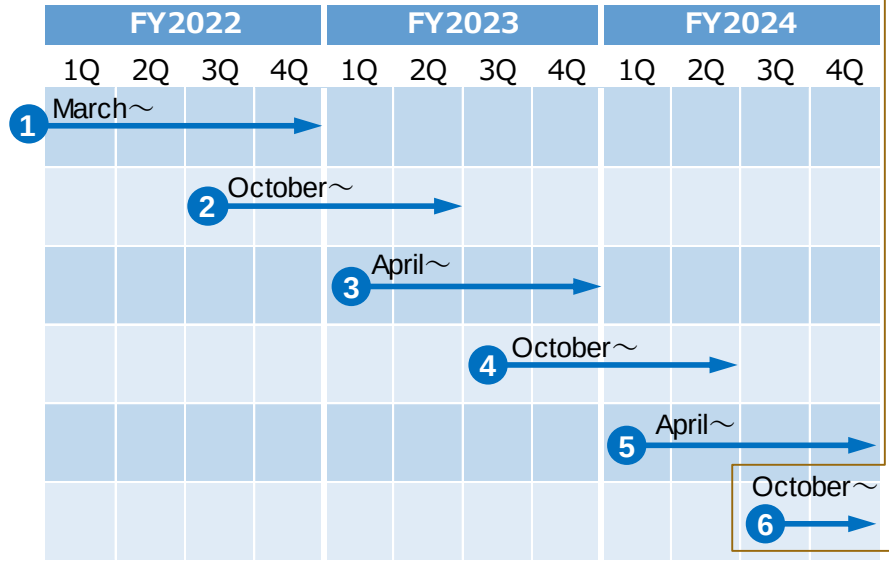
[Processed Food Division]

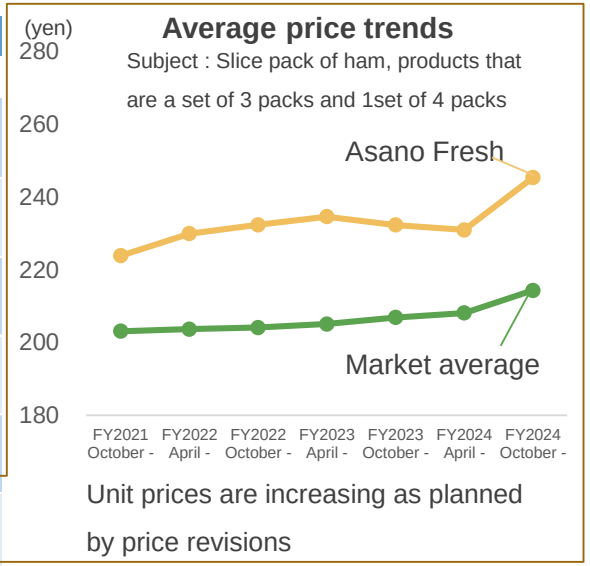
Topics （Price revisions）

- **Effects from price revisions will cover the impact of raw materials, utility, and logistics costs over the three years from FY22.**
- **Raising the bottom line through initiatives other than price revisions.**

Date：QPR™

Progress





Price revisions effect	+ 11.5 billion yen	+ 12.8 billion yen	+ 11.2 billion yen*	Total FY2022-FY2024* + 35.5 billion yen
External factors	- 16.5 billion yen	- 8.5 billion yen	- 7.8 billion yen*	- 32.8 billion yen

*forecast

Initiatives

Arrangement of product mix

- Launch new products using chicken.
- Cut low-profit products.
  （10% reduction compared to the same period last year, and continue to replace products)



“Chicken Ham”, launched RY2024 sold well.

Marketing optimization

- Implement promotion with a greater focus on investment efficiency/
- Maximize customer touch points



Improvement of production

- Reducing costs through continuous production improvement activities and the progress is at 114% toward the improvement target.
  (E.g., Improve yield, increase productivity, control manufacturing costs)

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[Meat Division]

FY2024 Q3(YTD) result

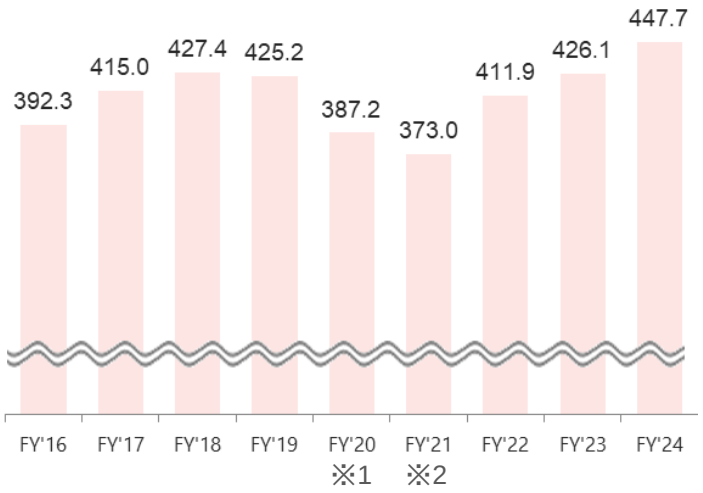
Increase in sales and decrease in ordinary profit

- **Sales**
  + 21.7 billion yen（+5.1%）
- **Ordinary profit**
  - 5.7 billion yen（-36.2%）

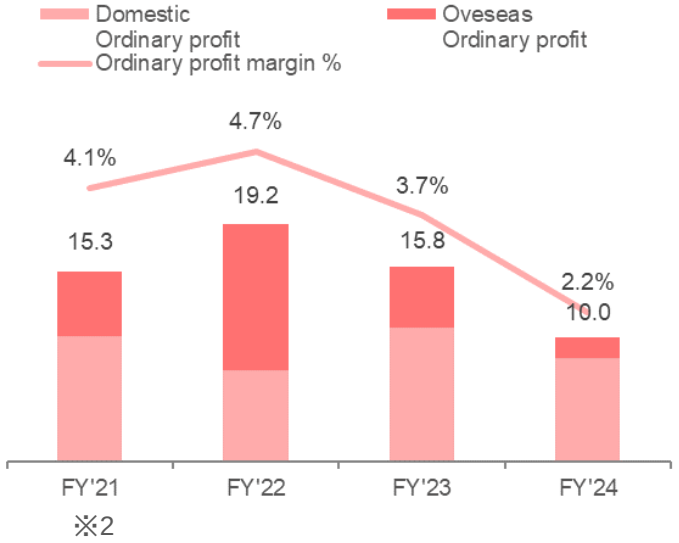
Segment Info FY2024 Q3（YTD） financial earnings results　billion yen

		Amount	% of sales	Year-on-Year Change	Year-on-Year Change%
Meat Division	Sales	**447.7**	-	+21.7	+5.1%
	Ordinary profit	**10.0**	2.2%	-5.7	-36.2%

Sales



Profit/margin ration



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[Meat Division]

Variance factors of FY2024 Q3(YTD) Ordinary Profit

- **Domestic business: Decreased by -2.3 billion yen due to lower sales volume caused by decreased demand, lower profitability of domestic beef, etc.**
- **Overseas business: Decreased by -3.3 billion yen due to an increase in the cost of ANZCO Foods and the impact of sluggish exports to China etc.**

Ordinary profit factors

billion yen

	H1 Actual	Q3 Actual	Q3(YTD) Actual	Main Factors
FY2023 Ordinary profit	9.5	6.3	15.8	
Sales Volume	-0.3	-0.2	-0.5	• Decrease in sales volume, mainly of High-priced domestic and imported beef.
Gross Margin,SG&A	+0.4	-0.4	+0.0	• Improve domestic pork due to profit management, while decline in profitability of domestic beef and sales price of imported chicken. (H1) • Decline profitability of imported pork by selling high inventory value.
Market and feed price (Farm cost)	-0.6	+0.1	-0.5	• Recovery of the domestic chicken market and stabilized feed prices.
Logistics cost impact	-0.8	-0.5	-1.3	• Increase external logistic cost and storage fee.
Overseas Operation	-2.2	-1.1	-3.3	• Increase in labor, utility, and logistics costs • Sluggish exports to China
Others	-0.3	-0.1	-0.3	
Non-operating income and expenses	+0.1	+0.1	+0.2	• Increase profit from IPC, entities accounted for using the equity method (20%, USA)
FY2024 Ordinary profit	5.8	4.2	10.0	

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[Meat Division]

Sales performance

- **Due to rising retail prices, domestic demand is shifting from beef and pork to chicken.**
- **For ANZCO Foods, beef exports to North America are strong, while lamb and beef sales to China have decreased.**

Domestic/Imported Growth rate

%

		our company (excluding ANZCO) volume	our company (excluding ANZCO) amount
beef	Domestic	-3.7	+2.7
	Imported	-6.5	+3.0
pork	Domestic	-0.2	+5.8
	Imported	+1.6	+17.1
poultry	Domestic	+7.4	+3.1
	Imported	-0.3	-1.9
lamb & others		+21.8	+20.2

（ANZCO Foods）Growth rate

%

	ANZCO volume	ANZCO amount
Beef	+3.1	+14.9
Lamb	-4.5	-6.4

%

external environment prediction Production Forecast	FY2023 YoY	FY2024 YoY
Australia Beef *1	+18.4	+14.4
U.S. Beef *2	-4.7	+0.1

date：*1 MLA、*2 USDA

（ANZCO Foods） Sales Composition By Region

%

	FY2023 Q3	FY2024 Q3	increase/ decrease
North America	25.0%	28.3%	＋ 3.3pt
Asia(excluding Japan)	25.4%	18.0%	- 7.3pt
Oceania	22.3%	20.5%	- 1.8pt
Europe	13.8%	15.1%	＋ 1.3pt
Japan	12.5%	15.7%	＋ 3.3pt
Others	1.1%	2.4%	＋ 1.3pt

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[Meat Division]

Full-year earnings forecast

Increase in sales and decrease in ordinary profit

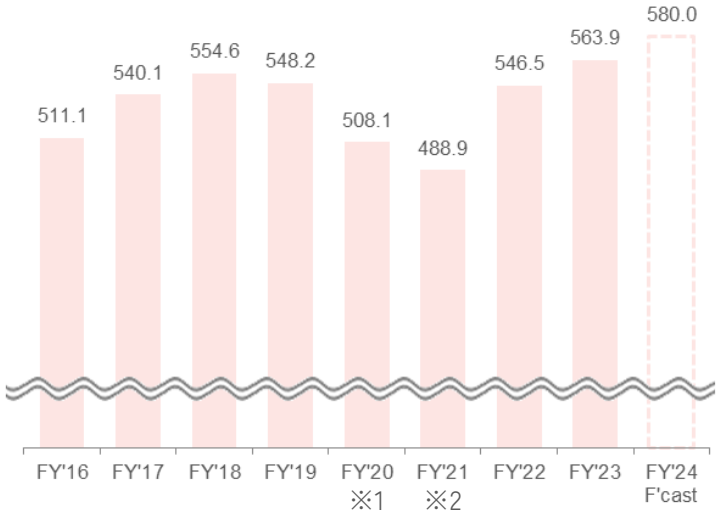
- **Sales**
  + 16.1 billion yen（+2.8%）
- **Ordinary profit**
  - 5.6 billion yen（ -30.8%）
- **The forecast revised the ordinary profit by -2.2 billion yen, which is downward from the previous forecast.**

Segment Info FY2024 full year financial earnings forecast

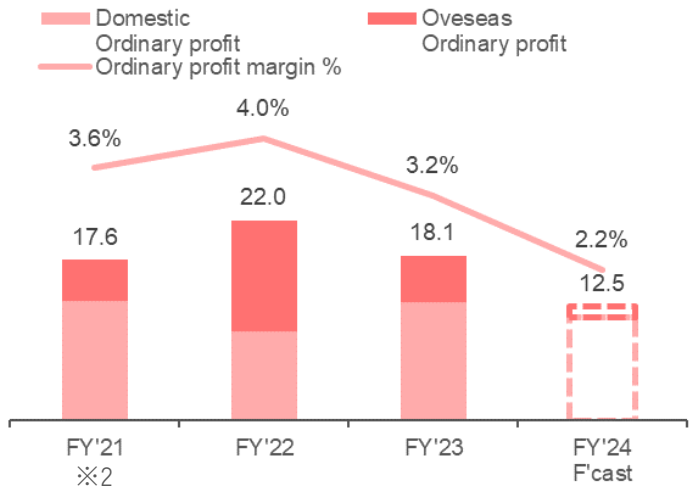
billion yen

		Amount	% of sales	Year-on-Year Change	Year-on-Year Change%	Previous forecast Rev 1-Nov	Change
Meat Division	Sales	**580.0**	-	+16.1	+2.8%	580.0	-
	Ordinary profit	**12.5**	2.2%	-5.6	-30.8%	14.7	-2.2

Sales



Profit/margin ration



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[Meat Division]

Variance factors of Ordinary Profit

(YoY)

- **Exports to China continue to decline for overseas business, ANZCO Foods.**
- **Increase logistics costs in Japan.**

(Vs the previous forecast)

- **Delay in profit improvement d (domestic pork, etc.)**

- **Decline profitability by increase in procurement costs, while improve the sales price for the U.S. market by ANZCO Foods.**

Ordinary profit factors

billion yen

	Q3(YTD) Actual	Q4 Forecast	Year Forecast	Main Factors	(Nov.1) pre F'cast change
FY2023 Ordinary profit	15.8	2.3	18.1		14.7
Sales Volume	-0.5	+0.0	-0.5	• Decrease in domestic pork sales volume	-0.4
Gross Margin,SG&A	+0.0	+0.9	+0.9	• Improve profitability by enhanced profit management for domestic beef while delayed for domestic pork.	-0.4
Market and feed price (Farm cost)	-0.5	+0.1	-0.4	• Expected to stabilize feed price in the H2 • Expected to recover domestic chicken price at the same level as last year	0.1
Logistics cost impact	-1.3	-0.2	-1.5	• Increase external logistics costs and storage fee.	0
Overseas Operation	-3.3	-0.7	-4.0	• Increase in labor, utility, logistics costs, interest rate and procurement costs. • Expected continuous sluggish lamb export to China.	-1.4
Others	-0.3	+0.0	-0.3		0
Non-operating income and expenses	+0.2	+0.1	+0.3		0
FY2024 Ordinary profit	10.0	2.5	12.5		12.5

(Please See P. 31 for comparison with previous forecast)

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[Meat Division]

Topics

- **Raising profits by strengthening profitability-conscious initiatives.**

Unheated processed Meats

- Concentrate on profitable products such as Diced steak and hamburger patty etc.
- Reorganize production lines to improve efficiency.
- Produce value added imported chicken.



Brand Meat Line

- Value-added domestic pork, “Koku-uma*” won the Superior Tastes Award (3 Stars) from the International Taste Institute (ITI).
  * 3 Stars for Pork Loin.
- Strengthening sales by proposing processed foods using lamb from ANZCO Foods to CVS,

Towada Meat Plant

- Operations launched in April 2024, and cattle slaughtering and processing are progressing as planned and continue to improve the efficiency of operations.
- Plan to sell well-balanced for domestic and export to maximize profits.

Risk Management

- Review unprofitable transactions and purchase terms for domestic pork.
- Review profitability and focus on profitable businesses.
  (Closure Sapporo PC of IH Meat Solution Inc., which manufactures Unheated processed products, improves production efficiency.)
- Enhance inventory control for imported meat.

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Profit / Loss

Year Actual

billion yen

	FY2023	FY2024	
	Q3(YTD)	Q3(YTD)	Change
Sales	728.2	758.5	+30.3
COGS	623.4	654.0	+30.7
Gross Profit	104.9	104.4	-0.4
(% of sales)	*14.4*	*13.8*	*-0.6*
Selling, General and Administrative Expenses	84.1	87.3	+3.1
(% of sales)	*11.6*	*11.5*	*-0.0*
Operating profit	20.7	17.2	-3.6
(% of sales)	*2.8*	*2.3*	*-0.6*
Non-operating Gain/Loss	2.7	0.8	-1.9
Ordinary profit	23.4	18.0	-5.4
(% of sales)	*3.2*	*2.4*	*-0.8*
Extra-ordinary Gain/Loss	-0.5	0.1	+0.6
Income Before Taxes	22.9	18.0	-4.8
Net Income	15.4	12.3	-3.1
(% of sales)	*2.1*	*1.6*	*-0.5*

Sale of each country and region

billion yen

	FY2023	FY2024	
	Q3(YTD)	Q3(YTD)	Change
Sales	728.2	758.5	+30.3
Japan	625.9	647.5	+21.5
Overseas Total	102.3	111.0	+8.7
（Overseas ratio%）	*14.0*	*14.6*	*+0.6*
Asia	30.9	25.2	-5.7
North America	29.5	37.0	+7.5
Oceania	25.1	25.8	+0.7
Europe	15.6	19.9	+4.3
others	1.2	3.1	+1.8

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S,G & A Expenses Non-operational G/L

S,G & A Expenses

billion yen

	FY2023	FY2024	
	Q3(YTD)	Q3(YTD)	Change
Sales	728.2	758.5	+30.3
Selling, General and Administrative	84.1	87.3	+3.1
% of Sales	*11.6*	*11.5*	*-0.0*
Labor Expenses	27.4	27.5	+0.1
Logistics Expenses	36.1	38.8	+2.7
Advertisement and sales promotion	3.6	3.8	+0.1
Packing	1.7	1.5	-0.2
Depreciation	1.2	1.3	+0.1
Other Expenses	14.2	14.3	+0.2

Non-operational Gain/Loss

billion yen

	FY2023	FY2024	
	Q3(YTD)	Q3(YTD)	Change
Non-Operational G/L	2.7	0.8	-1.9
Non-controlling interests	0.4	1.0	+0.7
Financing	-0.7	-1.1	-0.4
Subsidy Income	2.2	0.2	-2.0
Insurance Claim Income	0.2	0.1	-0.1
Others	0.6	0.6	-0.0

Extraordinary Gain/Loss

billion yen

	FY2023	FY2024	
	Q3(YTD)	Q3(YTD)	Change
Extraordinary G/L	-0.5	0.1	+0.6
Gain on sale of investment securities	0.2	0.3	+0.1
Loss on retirement of non-current assets	-0.2	-0.2	-0.0
Loss on disaster	-0.2	-	+0.2
Impairment loss	-0.3	-	+0.3
Others	-0.0	-0.0	+0.0

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Balance Sheet

billion yen

	FY2023 Year end	FY2024 Q3	Change
Current Assets	272.0	306.6	+34.6
Cash and Term Deposits	23.2	18.7	-4.5
Receivables	111.0	139.6	+28.6
Inventories	125.5	138.1	+12.7
Other Current Assets	12.4	10.2	-2.2
Fixed Assets	190.5	197.0	+6.5
Tangible Assets	105.3	109.8	+4.6
Intangible Assets	25.2	25.9	+0.6
Investments & Other Assets	60.1	61.3	+1.2
Total Assets	462.6	503.6	+41.1

	FY2023 Year end	FY2024 Q3	Change
Total Liabilities	177.2	215.8	+38.5
Current Liabilities	161.2	198.0	+36.7
Fixed Liablilities	16.0	17.8	+1.8
Net Assets	285.3	287.9	+2.5
Shareholder's equity	265.4	266.7	+1.3
Capital	30.0	30.0	-
Capital Surplus	89.4	89.4	+0.0
Retained Earning	148.8	150.0	+1.2
Treasury Stock	-2.8	-2.7	+0.1
Other Comprehensive Income	19.2	20.4	+1.2
Stock Acquisition Rights	0.1	0.1	-0.0
Non-controlling interests	0.6	0.7	+0.0
Liability and Net Assets	462.6	503.6	+41.1

billion yen

	FY2023 Year end	FY2024 Q3	Change
Debt with Interes	40.3	77.6	+37.4
D/E Ratio (%)	*14.1*	*27.0*	*+12.9*
Shareholder's equity	284.6	287.1	+2.5
Capital to Asset Ratio (%)	*61.5*	*57.0*	*-4.5*

Assets

	Change
Receivables	: + 28.6
Inventories	: + 12.7

Liability

	Change
Trade notes/Payables	: + 3.8
Short Term Debts	: + 37.4
Long Term Debts	: - 0.1

Net Assets

＜Valuation/Conversion＞	Change
Valuation difference on available-for-sale securities	: + 0.4
Foreign currency translation adjustment	: + 1.0

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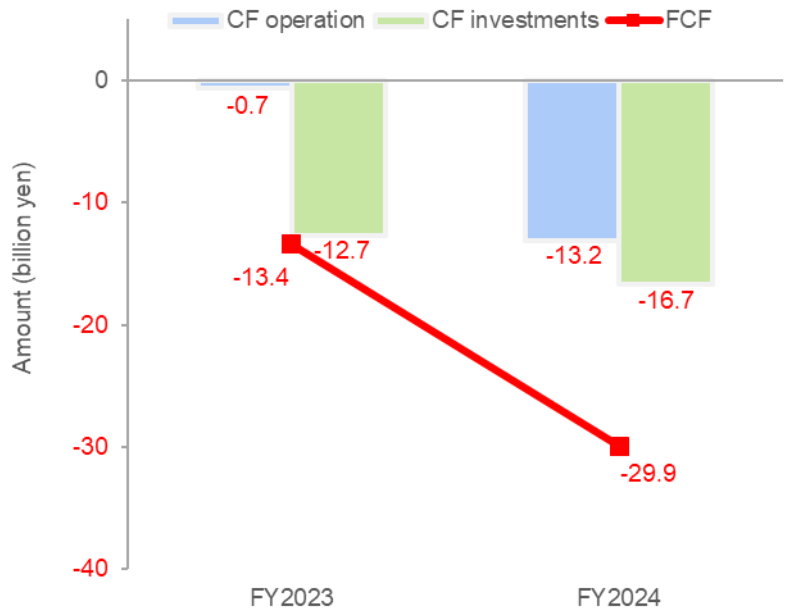
Cash flow statement

billion yen

	FY2023	FY2024	
	Q3(YTD)	Q3(YTD)	Change
①Cash Flow from Operation	-0.7	-13.2	-12.5
Income Before Taxes	22.9	18.0	-4.8
Depreciation	9.0	9.8	+0.7
Change in Recievables	-42.3	-28.5	+13.8
Change in Inventories	0.2	-12.4	-12.6
Change in Payables	6.8	3.7	-3.1
Others	2.7	-3.8	-6.5
②Cash Flow from Investments	-12.7	-16.7	-4.0
③Cash Flow from Financing	13.3	25.1	+11.8
④Ending Cash and Securities	22.8	18.3	-4.5
①+②FCF	-13.4	-29.9	-16.5



billion yen

Depreciation	FY2024 Q3 actual	9.7 (9.0)
	FY2024 full-year forecast	13.1 (12.4)
Capital Expenditure	FY2024 Q3 actual	16.4 (12.0)
	FY2024 full-year forecast	24.1 (19.3)

※Results in parentheses are for the previous year

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Itemized Sales

billion yen

	Consolidated			Processed Food Div.			Meat Div.		
	FY2023	FY2024		FY2023	FY2024		FY2023	FY2024	
	Q3(YTD)	Q3(YTD)	change	Q3(YTD)	Q3(YTD)	change	Q3(YTD)	Q3(YTD)	change
Sales	**728.2**	**758.5**	**+30.3**	**302.1**	**310.7**	**+8.6**	**426.1**	**447.7**	**+21.7**
Ham & Sausage	142.7	146.6	+3.9	134.6	136.7	+2.1	8.1	9.9	+1.8
Regular	131.3	135.9	+4.7	123.1	126.0	+2.9	8.1	9.9	+1.8
Gift	11.4	10.6	-0.8	11.4	10.6	-0.8	-	-	-
Cooked Foods	119.8	124.4	+4.6	106.3	107.9	+1.6	13.5	16.4	+3.0
Meat	441.8	464.7	+22.9	57.7	62.6	+4.9	384.1	402.1	+18.0
Beef	206.2	217.9	+11.7	26.9	27.1	+0.2	179.3	190.8	+11.5
Pork	135.8	148.0	+12.1	16.5	20.7	+4.2	119.3	127.3	+8.0
Chicken	66.8	67.3	+0.5	14.1	14.5	+0.4	52.7	52.7	+0.1
Lamb & Others	33.0	31.5	-1.5	0.2	0.3	+0.1	32.8	31.2	-1.6
Others	23.9	22.8	-1.0	3.5	3.5	+0.0	20.4	19.3	-1.1

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Quarterly earnings trends by segment

billion yen

		Q1 Apr - Jun			Q2 Jul - Sep			Q3 Oct - Dec		
		FY2024 results	FY2023 results	Change	FY2024 results	FY2023 results	Change	FY2024 results	FY2023 results	Change
Consolidated	Sales	235.8	227.6	+8.2	255.1	242.6	+12.6	267.6	258.1	+9.5
	Operating profit	3.9	5.3	-1.4	4.9	5.3	-0.4	8.4	10.1	-1.8
	Operating profit margin %	*1.7*	*2.3*	*-0.7*	*1.9*	*2.2*	*-0.3*	*3.1*	*3.9*	*-0.8*
	Ordinary profit	4.4	5.6	-1.2	4.7	6.7	-2.0	9.0	11.1	-2.1
	Ordinary profit margin %	*1.9*	*2.5*	*-0.6*	*1.8*	*2.8*	*-0.9*	*3.3*	*4.3*	*-1.0*
Processed Food Div.	Sales	96.9	94.1	+2.8	100.6	96.9	+3.7	113.3	111.1	+2.2
	Ordinary profit	2.2	1.6	+0.6	1.8	1.9	-0.1	4.9	5.0	-0.1
	Ordinary profit margin %	*2.2*	*1.7*	*+0.5*	*1.8*	*2.0*	*-0.2*	*4.3*	*4.5*	*-0.2*
Meat Div.	Sales	138.9	133.5	+5.4	154.6	145.7	+8.9	154.3	147.0	+7.3
	Ordinary profit	2.6	4.3	-1.7	3.3	5.2	-1.9	4.2	6.3	-2.1
	Ordinary profit margin %	*1.9*	*3.2*	*-1.4*	*2.1*	*3.6*	*-1.5*	*2.7*	*4.3*	*-1.5*
Others・Adj	Sales	0.0	0.0	+0.0	0.0	0.0	+0.0	0.0	0.0	+0.0
	Ordinary profit	-0.4	-0.3	-0.1	-0.4	-0.4	+0.0	-0.2	-0.2	+0.0

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Full-year earning forecast details

		H1			H2					Year				
		FY2024 results Rev 1-Nov	FY2023 results	Change	FY2024 F'cast Rev 6-Feb	FY2023 results	Change	Last F'cast Rev 1-Nov	Chage	FY2024 F'cast Rev 6-Feb	FY2023 results	Change	Last F'cast Rev 1-Nov	Chage
Consolidated	Sales	490.9	470.1	+20.8	494.1	485.4	+8.6	494.1	-	985.0	955.6	+29.4	985.0	-
	Operating profit	8.8	10.6	-1.8	10.8	11.8	+1.9	13.7	-2.9	19.5	22.3	-2.7	22.5	-3.0
	Operating profit margin %	*1.8*	*2.3*	*-0.5*	*2.2*	*2.4*	*+0.3*	*2.8*	*-0.6*	*2.0*	*2.3*	*-0.3*	*2.3*	*-0.3*
	Ordinary profit	9.0	12.3	-3.3	12.0	13.7	+1.2	15.0	-3.0	21.0	26.0	-5.0	24.0	-3.0
	Ordinary profit margin %	*1.8*	*2.6*	*-0.8*	*2.4*	*2.8*	*+0.2*	*3.0*	*-0.6*	*2.1*	*2.7*	*-0.6*	*2.4*	*-0.3*
Processed Food Div.	Sales	197.4	191.0	+6.4	207.6	200.6	+6.9	207.6	-	405.0	391.6	+13.4	405.0	-
	Ordinary profit	3.9	3.5	+0.5	6.0	5.5	+1.3	6.8	-0.8	9.9	9.0	+0.9	10.7	-0.8
	Ordinary profit margin %	*2.0*	*1.8*	*+0.2*	*2.9*	*2.7*	*+0.5*	*3.3*	*-0.4*	*2.4*	*2.3*	*+0.2*	*2.6*	*-0.2*
Meat Div.	Sales	293.5	279.1	+14.3	286.5	284.8	+1.7	286.5	-	580.0	563.9	+16.1	580.0	-
	Ordinary profit	5.8	9.5	-3.6	6.7	8.6	+0.3	8.9	-2.2	12.5	18.1	-5.6	14.7	-2.2
	Ordinary profit margin %	*2.0*	*3.4*	*-1.4*	*2.3*	*3.0*	*+0.1*	*3.1*	*-0.8*	*2.2*	*3.2*	*-1.0*	*2.5*	*-0.4*
Others・Adj	Sales	0.0	0.0	+0.0	-0.0	0.0	-0.0	-0.0	-	-	0.0	-0.0	-	-
	Ordinary profit	-0.7	-0.7	-0.1	-0.7	-0.3	-0.3	-0.7	-	-1.4	-1.0	-0.4	-1.4	-

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Profit change analysis trends

billion yen

Processed Food Div.	H1	H2				Year			
	results	Rev 2-May.	Rev 1-Aug.	Rev 1-Nov.	F'cast	Rev 2-May.	Rev 1-Aug.	Rev 1-Nov.	F'cast
FY2023 Ordinary profit	3.5	5.5	5.5	5.5	5.5	9.0	9.0	9.0	9.0
Sales Volume	-0.4	-0.1	-0.3	-0.4	-0.6	-0.4	-0.7	-0.8	-1.0
Gross Margin,SG&A	+2.9	+3.8	+7.8	+7.2	+6.3	+8.0	+10.7	+10.0	+9.2
Ingredient,utility Costs	-1.8	-2.0	-5.8	-5.1	-5.0	-6.0	-7.5	-6.9	-6.8
Logistics cost impact	-0.6	-0.4	-0.5	-0.5	-0.4	-1.0	-1.0	-1.1	-1.0
Others	+0.1	-0.1	+0.1	+0.1	+0.1	-0.1	+0.2	+0.3	+0.3
Non-operating income and expenses	+0.2	-0.1	-0.1	-0.0	-0.0	-0.1	+0.0	+0.2	+0.2
FY2024 Ordinary profit	3.9	6.7	6.7	6.8	6.0	9.5	10.7	10.7	9.9

Meat Div.	H1	H2				Year			
	results	Rev 2-May.	Rev 1-Aug.	Rev 1-Nov.	F'cast	Rev 2-May.	Rev 1-Aug.	Rev 1-Nov.	F'cast
FY2023 Ordinary profit	9.5	8.6	8.6	8.6	8.6	18.1	18.1	18.1	18.1
Sales Volume	-0.3	-0.1	+0.2	+0.2	-0.2	+0.1	+0.1	-0.1	-0.5
Gross Margin,SG&A	+0.4	+0.7	+0.4	+0.9	+0.5	+1.8	+1.5	+1.3	+0.9
Market and feed price(Farm cost)	-0.6	-	-	+0.1	+0.2	-0.4	-0.4	-0.5	-0.4
Logistics cost impact	-0.8	-0.3	-0.3	-0.7	-0.7	-0.8	-0.9	-1.5	-1.5
Overseas Operation	-2.2	+0.4	+0.1	-0.4	-1.8	-1.1	-1.9	-2.6	-4.0
Others	-0.3	+0.1	-0.1	-0.1	-0.1	+0.1	-0.1	-0.3	-0.3
Non-operating income and expenses	+0.1	+0.1	+0.5	+0.2	+0.2	+0.6	+0.8	+0.3	+0.3
FY2024 Ordinary profit	5.8	9.4	9.4	8.9	6.7	18.5	17.2	14.7	12.5

Others・Adj	H1	H2				Year			
	results	Rev 2-May.	Rev 1-Aug.	Rev 1-Nov.	F'cast	Rev 2-May.	Rev 1-Aug.	Rev 1-Nov.	F'cast
FY2023 Ordinary profit	-0.7	-0.3	-0.3	-0.3	-0.3	-1.0	-1.0	-1.0	-1.0
Others	-0.2	-0.1	-0.0	-0.3	-0.2	-0.2	-0.2	-0.5	-0.3
Non-operating income and expenses	+0.1	-0.2	-0.3	-0.0	-0.2	-0.2	-0.2	+0.1	-0.1
FY2024 Ordinary profit	-0.7	-0.6	-0.7	-0.7	-0.7	-1.5	-1.4	-1.4	-1.4

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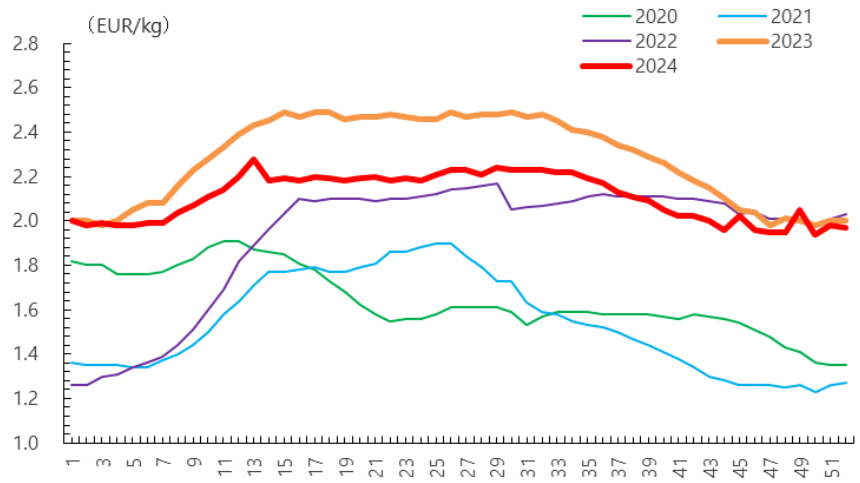
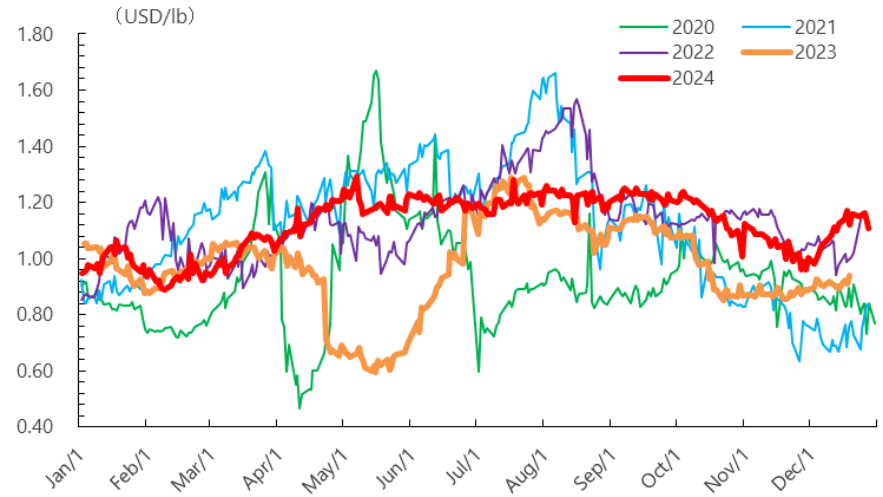
Overseas Markets

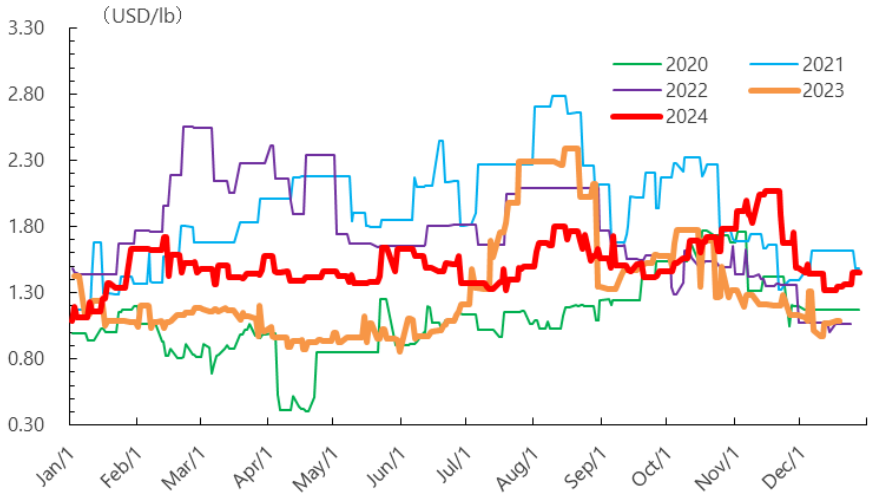
Pork Carcass - Spain



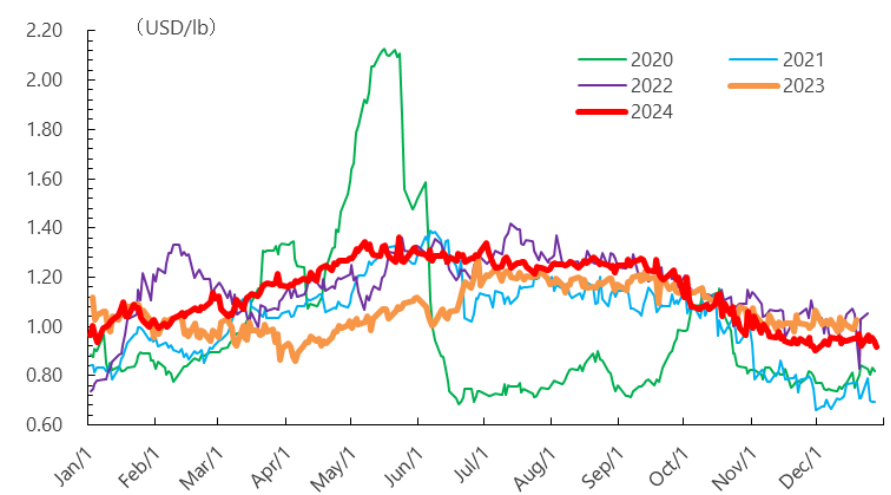
Picnic - USA



Pork Bellies - USA



Loin - USA



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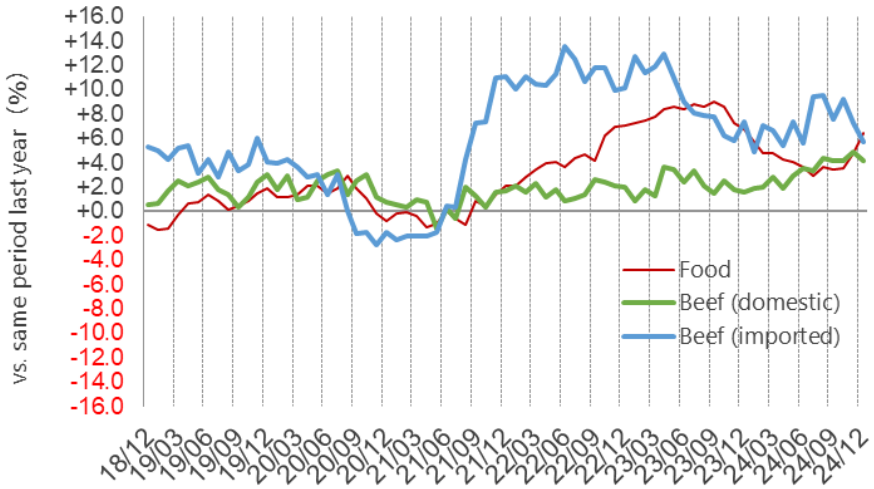
CPI

Beef



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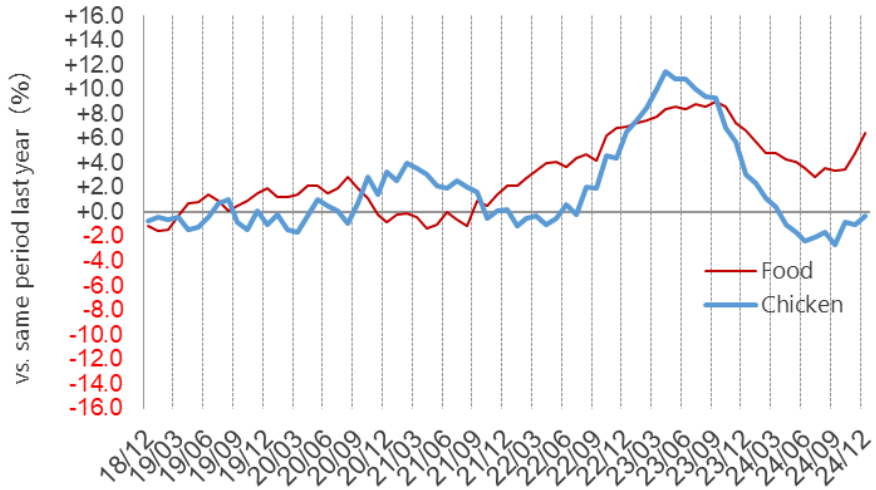
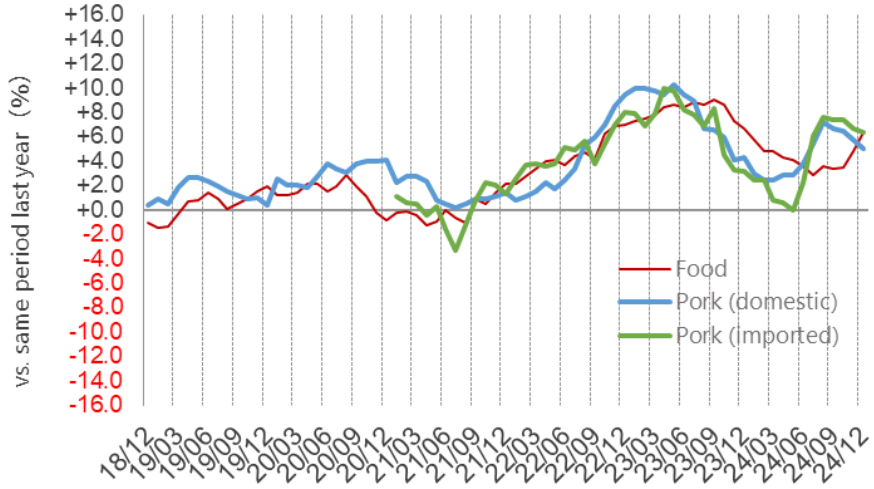
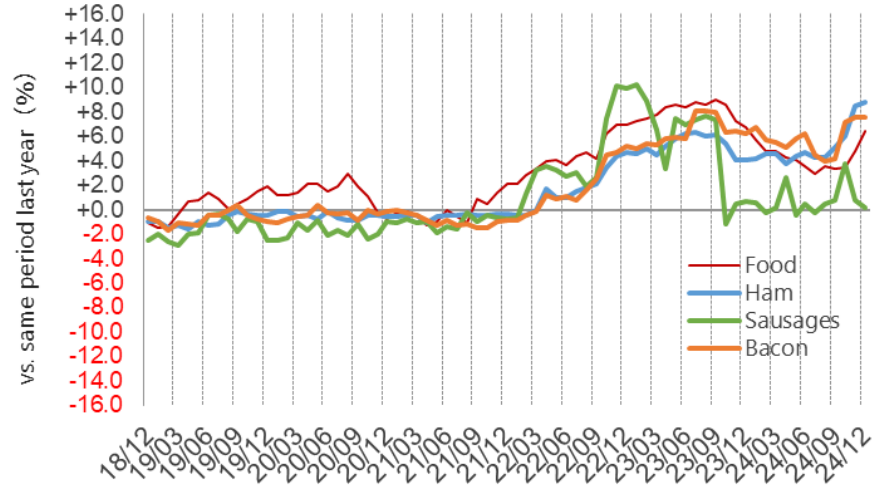


Pork



Processed Meat



Date：Ministry of Internal Affairs and Communications

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Ham & Sausage Supply

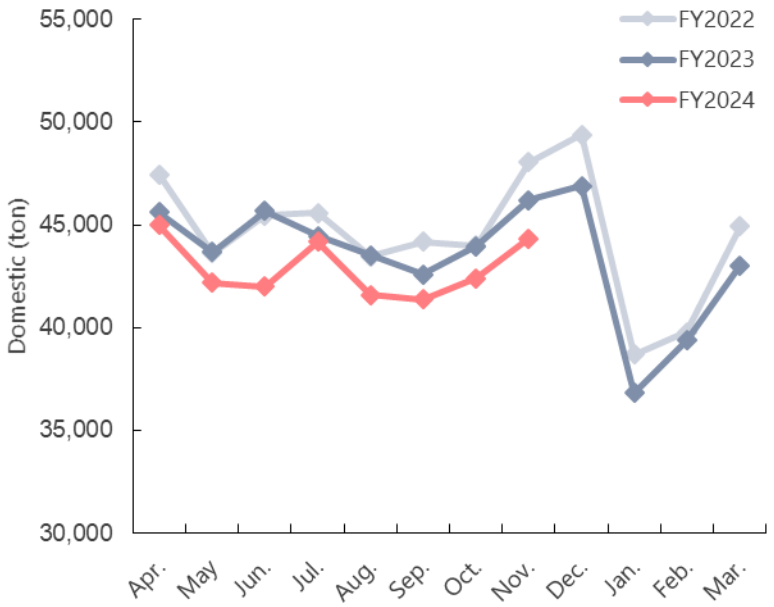
Apr.-Nov.

【Domestic】 YoY **-3.6%**
FY2023 **355,689 ton**
FY2024 **343,041 ton**

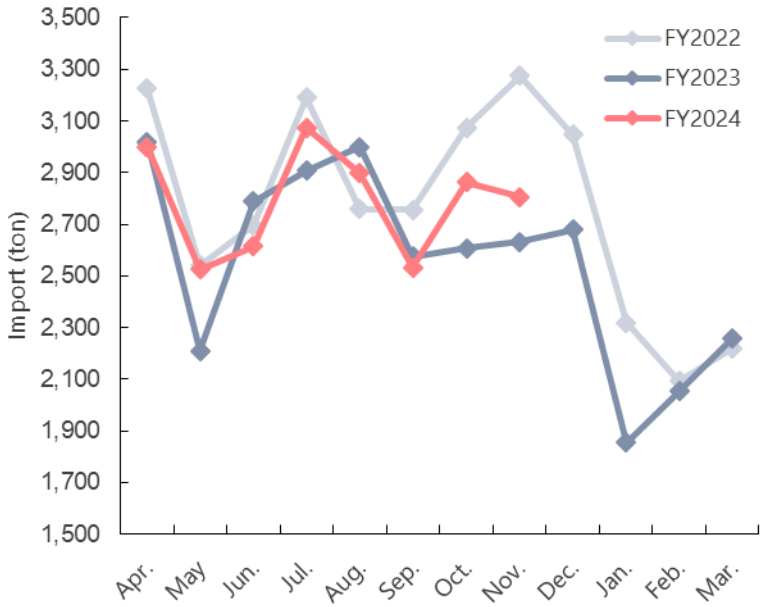
【Import】 YoY **+2.6%**
FY2023 **21,738 ton**
FY2024 **22,311 ton**

【Total】 YoY **-3.2%**
FY2023 **377,427 ton**
FY2024 **365,352 ton**

Domestic Production



Imports



(ton)

			Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Year
Domestic	FY2023	Volume	45,615	43,689	45,669	44,444	43,512	42,591	43,954	46,215	46,897	36,828	39,364	43,011	521,789
		(change%)	-3.9%	0.2%	0.5%	-2.5%	0.1%	-3.6%	-0.0%	-3.8%	-5.0%	-4.8%	-1.0%	-4.2%	-2.4%
	FY2024	Volume	44,987	42,187	41,990	44,172	41,596	41,358	42,411	44,339					343,041
		(change%)	-1.4%	-3.4%	-8.1%	-0.6%	-4.4%	-2.9%	-3.5%	-4.1%					-3.6%
Import	FY2023	Volume	3,021	2,209	2,788	2,908	3,000	2,575	2,606	2,632	2,679	1,856	2,053	2,260	30,586
		(change%)	-6.4%	-13.0%	3.4%	-8.9%	8.7%	-6.6%	-15.2%	-19.6%	-12.1%	-20.0%	-1.9%	1.8%	-7.9%
	FY2024	Volume	2,999	2,525	2,614	3,073	2,899	2,533	2,862	2,806					22,311
		(change%)	-0.7%	14.3%	-6.2%	5.7%	-3.4%	-1.6%	9.8%	6.6%					2.6%
Total	FY2023	Volume	48,636	45,898	48,457	47,352	46,512	45,166	46,560	48,847	49,576	38,684	41,417	45,271	552,375
		(change%)	-4.0%	-0.5%	0.7%	-2.9%	0.6%	-3.8%	-1.0%	-4.8%	-5.5%	-5.6%	-1.1%	-4.0%	-2.7%
	FY2024	Volume	47,986	44,712	44,603	47,246	44,495	43,891	45,273	47,146					365,352
		(change%)	-1.3%	-2.6%	-8.0%	-0.2%	-4.3%	-2.8%	-2.8%	-3.5%					-3.2%

Date : JAPAN HAM&SAUSAGE PROCESSORS COOPERATIVE ASSOCIATION

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Ham/Sausage domestic market share

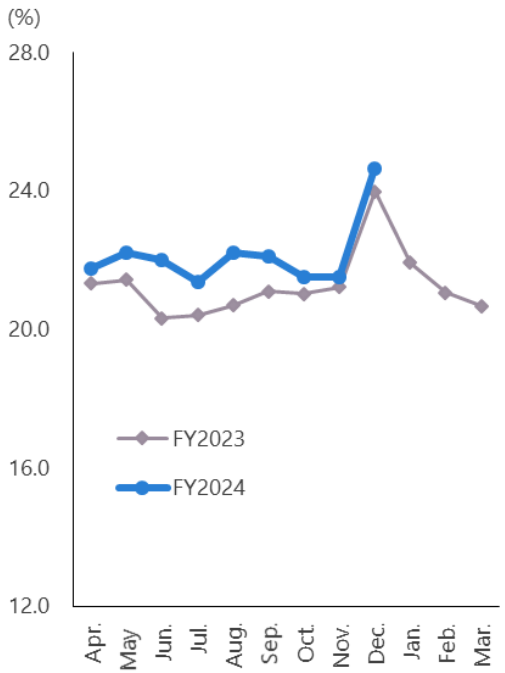
【 Share 】

Apr.-Dec.

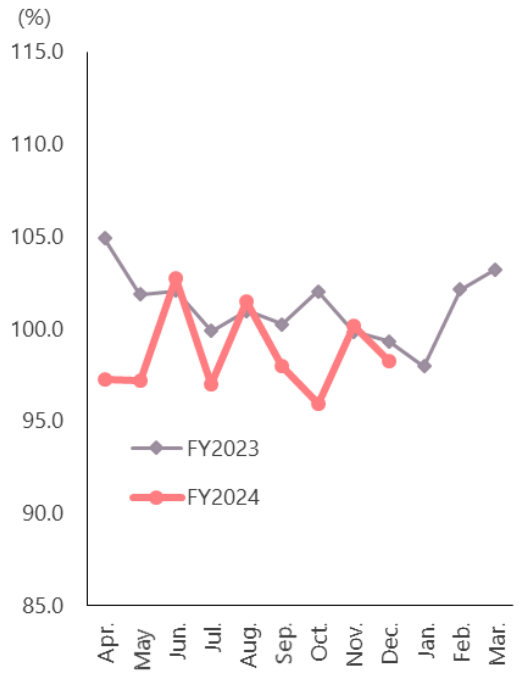
Last year	21.4%
This year	22.2%
YoY	**+0.9%**

Date：QPR™

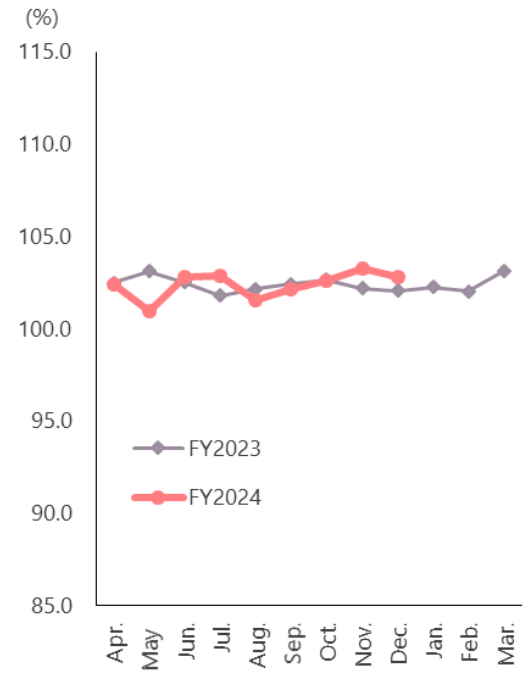
Our share



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】													
FY2023	21.3	21.4	20.3	20.4	20.7	21.1	21.0	21.2	24.0	21.9	21.1	20.7	21.4
FY2024	21.7	22.2	22.0	21.4	22.2	22.1	21.5	21.5	24.7				22.2
【value per 100 monitors year-on-year】													
FY2023	104.9	101.9	102.1	99.9	101.0	100.3	102.0	99.9	99.3	98.0	102.1	103.2	101.7
FY2024	97.3	97.2	102.8	97.0	101.5	98.0	96.0	100.2	98.3				98.9
【Average price year-on-year】													
FY2023	102.5	103.1	102.5	101.8	102.2	102.4	102.7	102.2	102.1	102.3	102.0	103.2	102.4
FY2024	102.4	101.0	102.8	102.9	101.5	102.1	102.6	103.3	102.8				102.4

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Wiener domestic market share

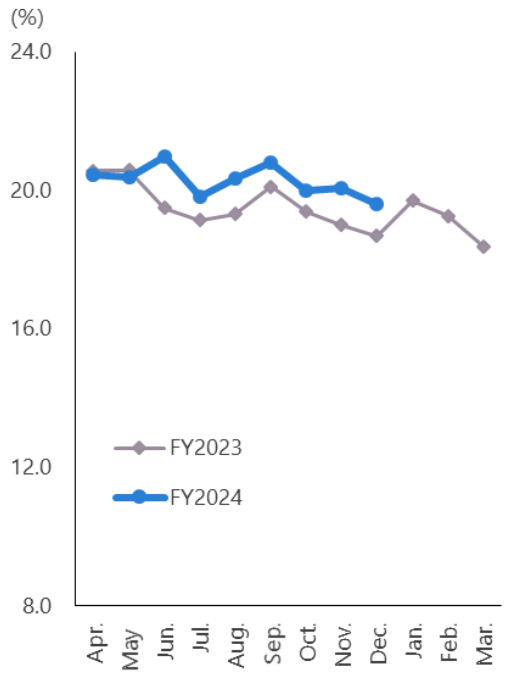
【 Share 】

Apr.-Dec.

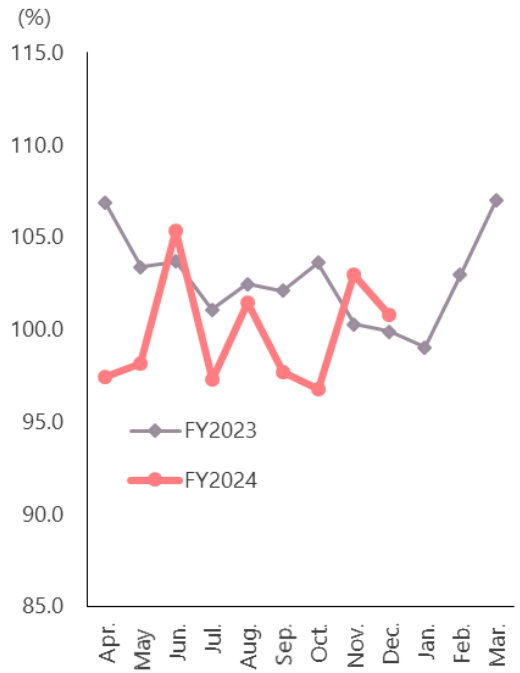
Last year	19.6%
This year	20.3%
YoY	**+0.7%**

Date：QPR™

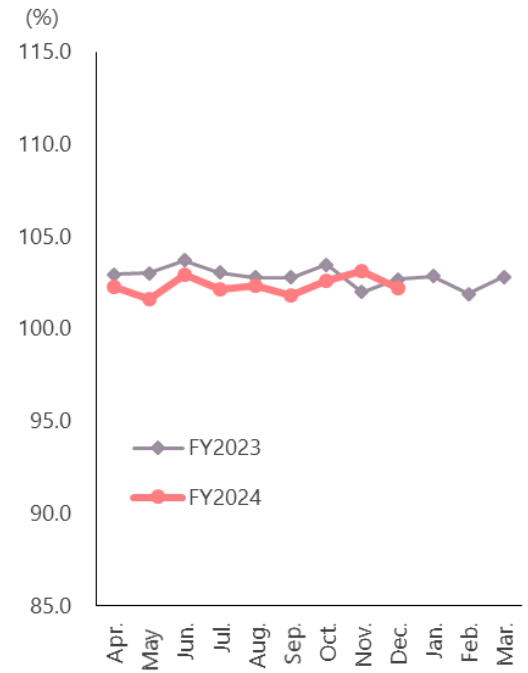
Our share



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】													
FY2023	20.6	20.6	19.5	19.1	19.3	20.1	19.4	19.0	18.7	19.7	19.3	18.4	19.6
FY2024	20.4	20.4	21.0	19.8	20.3	20.8	20.0	20.1	19.6				20.3
【value per 100 monitors year-on-year】													
FY2023	106.9	103.4	103.7	101.1	102.5	102.1	103.6	100.3	99.9	99.0	103.0	107.0	103.4
FY2024	97.5	98.2	105.4	97.3	101.4	97.7	96.8	103.0	100.8				100.1
【Average price year-on-year】													
FY2023	103.0	103.0	103.7	103.1	102.8	102.8	103.5	102.0	102.7	102.8	101.9	102.8	103.0
FY2024	102.2	101.6	103.0	102.1	102.3	101.8	102.6	103.2	102.2				102.3

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Slice pack of ham, bacon, etc. domestic market share

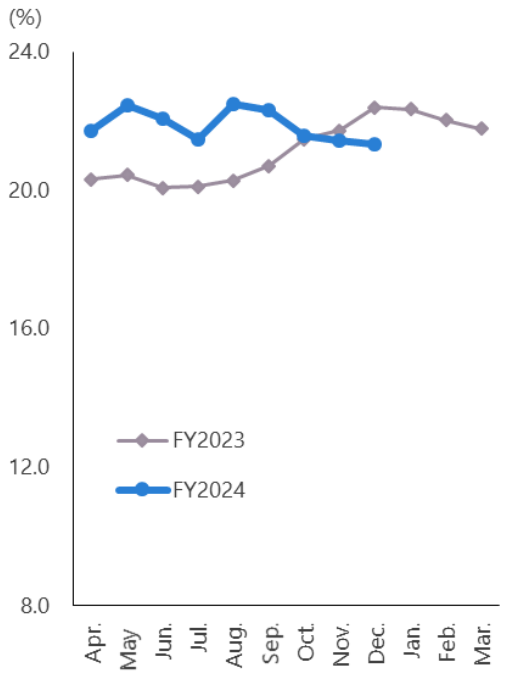
【 Share 】

Apr.-Dec.

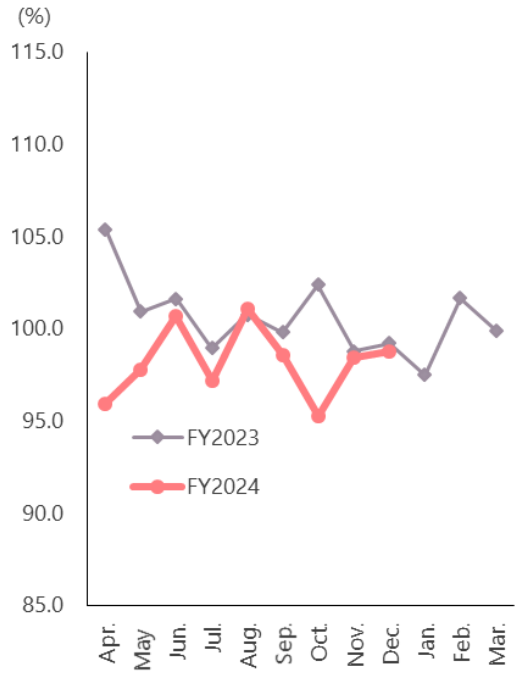
Last year	20.8%
This year	21.9%
YoY	**+1.1%**

Date：QPR™

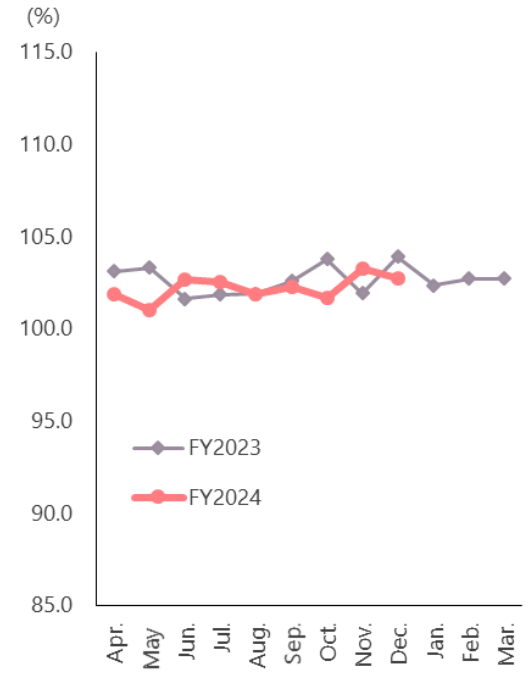
Our share



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】													
FY2023	20.3	20.4	20.1	20.1	20.3	20.7	21.5	21.7	22.4	22.3	22.0	21.8	21.2
FY2024	21.7	22.5	22.1	21.5	22.5	22.3	21.6	21.4	21.3				21.9
【value per 100 monitors year-on-year】													
FY2023	105.4	100.9	101.6	99.0	100.7	99.8	102.4	98.8	99.2	97.5	101.7	99.9	101.1
FY2024	95.9	97.7	100.7	97.2	101.1	98.6	95.2	98.4	98.8				98.2
【Average price year-on-year】													
FY2023	103.1	103.3	101.6	101.9	101.9	102.6	103.7	101.9	103.9	102.3	102.7	102.7	102.6
FY2024	101.9	101.0	102.6	102.5	101.9	102.3	101.7	103.2	102.7				102.2

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Pizza/Snacks domestic market share

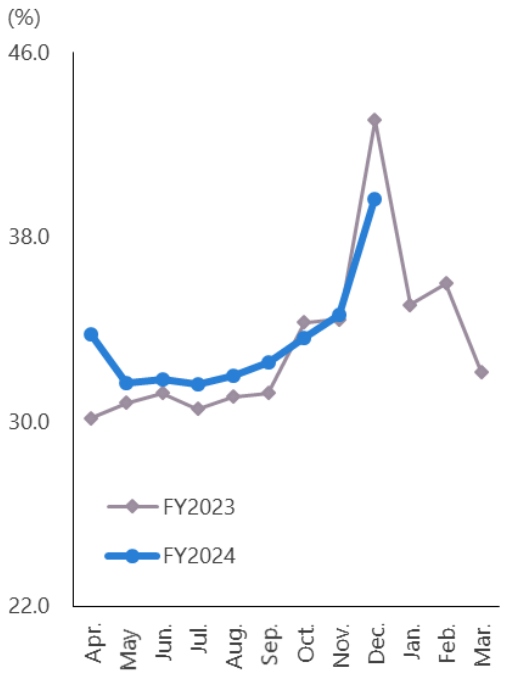
【 Share 】

Apr.-Dec.

Last year	32.5%
This year	33.7%
YoY	**+1.1%**

Date：QPR™

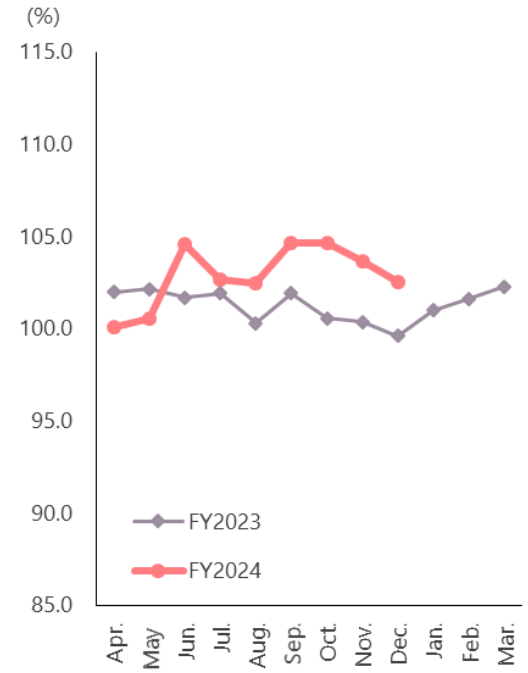
Our share



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】													
FY2023	30.2	30.8	31.3	30.6	31.1	31.2	34.3	34.5	43.1	35.1	36.0	32.2	33.9
FY2024	33.8	31.7	31.9	31.6	32.0	32.6	33.6	34.6	39.6				33.7
【value per 100 monitors year-on-year】													
FY2023	99.1	98.3	108.8	100.5	99.2	100.8	101.0	98.3	101.2	103.6	101.6	107.0	101.7
FY2024	101.8	97.1	101.8	97.2	101.0	93.3	85.9	94.8	93.5				95.9
【Average price year-on-year】													
FY2023	102.0	102.1	101.7	101.9	100.3	101.9	100.5	100.4	99.6	101.0	101.6	102.3	101.3
FY2024	100.1	100.5	104.6	102.6	102.4	104.6	104.6	103.6	102.5				102.7

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Hamburger steak/ Meatball domestic market share

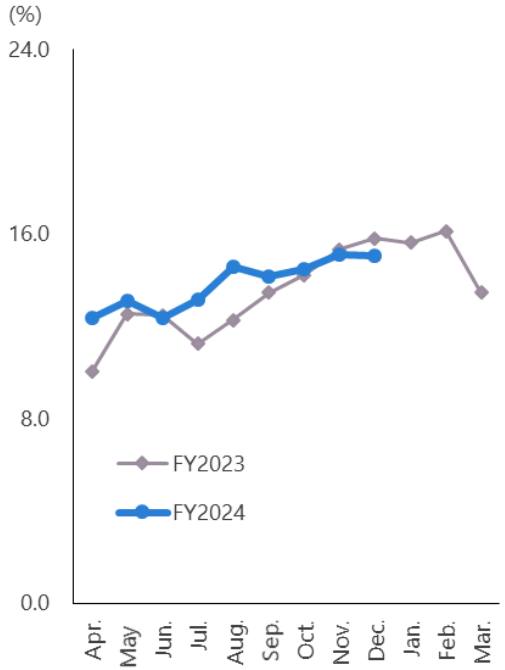
【 Share 】

Apr.-Dec.

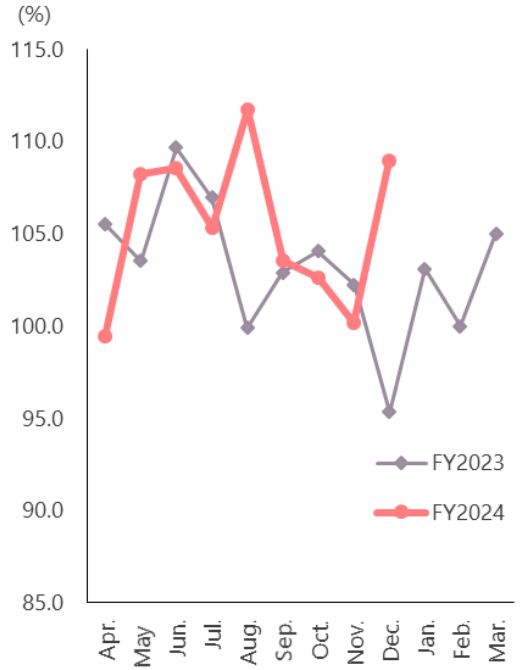
Last year	13.1%
This year	13.8%
YoY	**+0.7%**

Date：QPR™

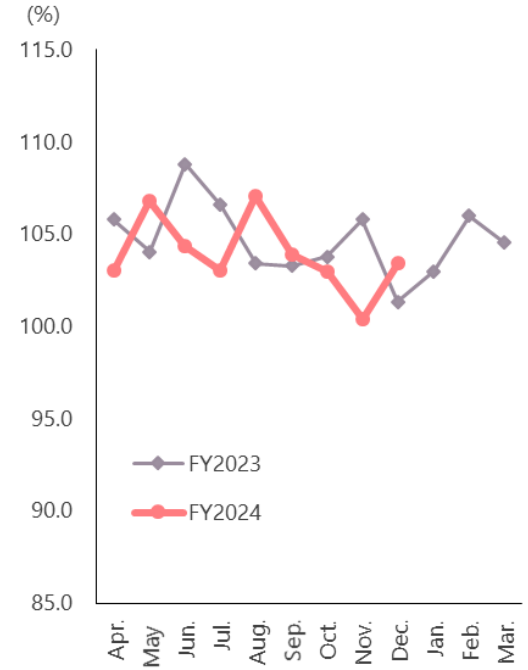
Our share



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】													
FY2023	10.0	12.5	12.5	11.3	12.3	13.5	14.2	15.3	15.8	15.6	16.1	13.5	13.7
FY2024	12.4	13.1	12.4	13.2	14.6	14.2	14.5	15.1	15.1				13.8
【value per 100 monitors year-on-year】													
FY2023	105.5	103.5	109.7	107.0	99.9	102.9	104.1	102.3	95.3	103.1	100.0	105.0	103.9
FY2024	99.4	108.2	108.6	105.3	111.7	103.5	102.6	100.2	109.0				105.6
【Average price year-on-year】													
FY2023	105.8	104.1	108.8	106.6	103.4	103.3	103.8	105.8	101.3	103.0	106.0	104.5	104.6
FY2024	103.0	106.8	104.3	103.0	107.1	103.9	103.0	100.4	103.4				103.8

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Processed chicken food domestic market share

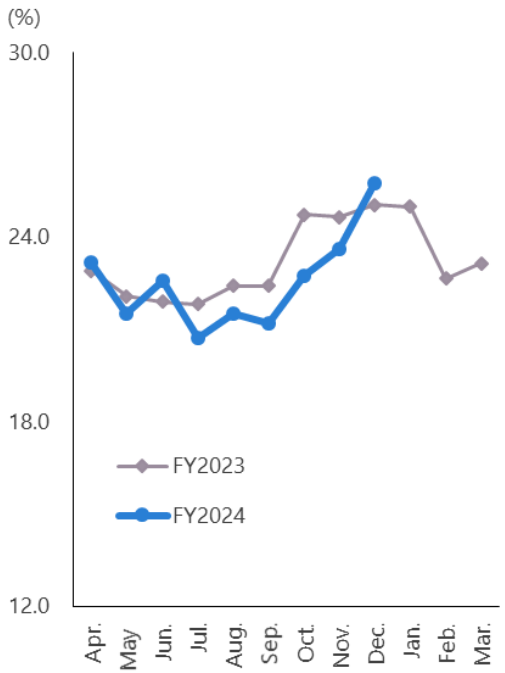
【 Share 】

Apr.-Dec.

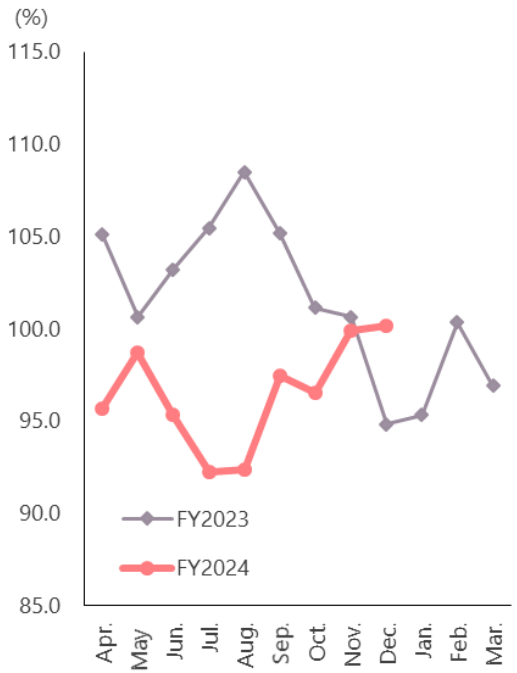
Last year	23.1%
This year	22.4%
YoY	**-0.6%**

Date：QPR™

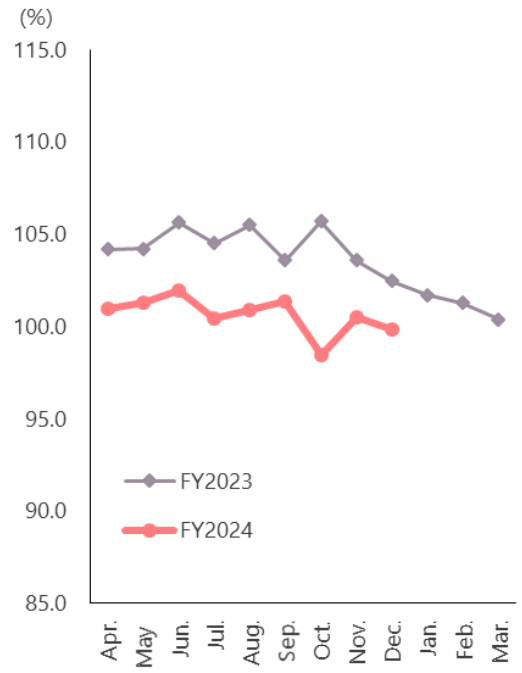
Our share



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】													
FY2023	22.9	22.1	21.9	21.8	22.4	22.4	24.7	24.7	25.0	25.0	22.7	23.1	23.2
FY2024	23.2	21.5	22.6	20.7	21.5	21.2	22.7	23.6	25.7				22.4
【value per 100 monitors year-on-year】													
FY2023	105.1	100.7	103.2	105.5	108.5	105.2	101.2	100.7	94.8	95.3	100.4	96.9	102.4
FY2024	95.7	98.7	95.3	92.2	92.4	97.5	96.6	99.9	100.2				96.2
【Average price year-on-year】													
FY2023	104.2	104.2	105.6	104.5	105.5	103.6	105.7	103.6	102.5	101.7	101.3	100.4	103.7
FY2024	101.0	101.3	102.0	100.4	100.9	101.4	98.5	100.5	99.8				100.7

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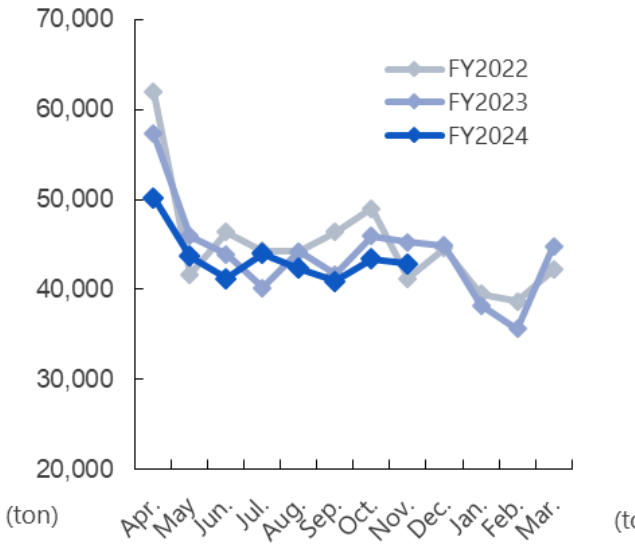
Marketed Volume/ Ending Stock/ Market Price (Beef)

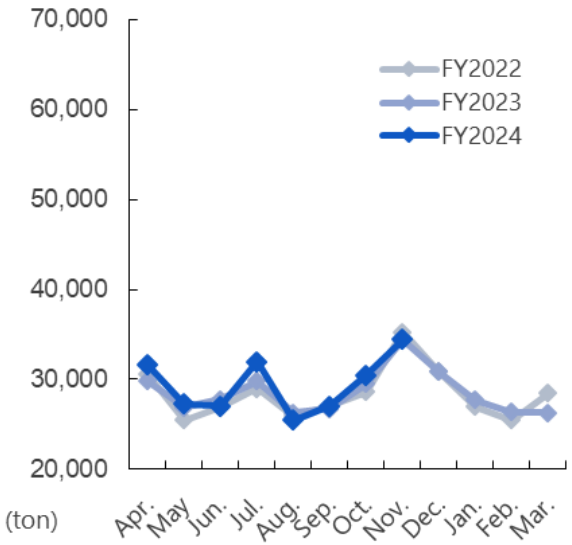
Estimated Marketed Volume (Imported)

※including meat for processed products



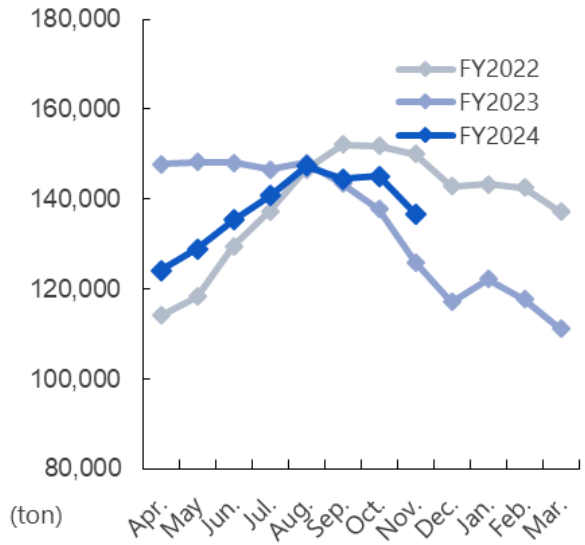
Estimated Marketed Volume (Domestic)

※including meat for processed products

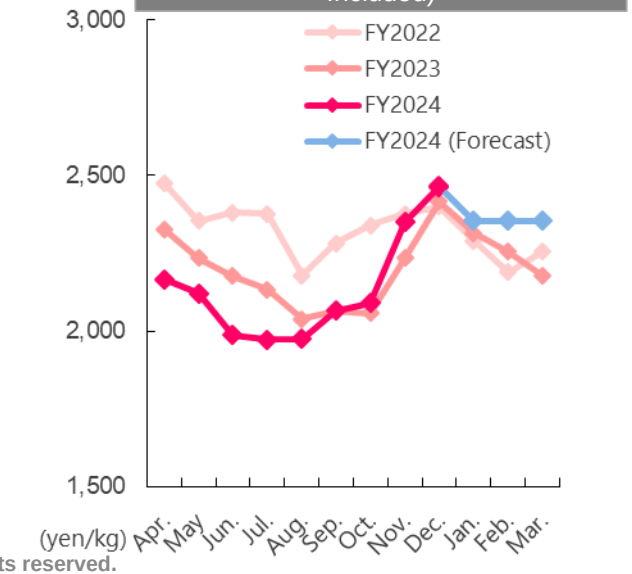


Estimated Ending Stock (Imported)

※including meat for processed products



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



※including meat for processed products

●Estimated Marketed Volume (Apr.- Nov.)

Total - 1.9 %

Import - 4.3 %

Domestic + 1.8 %

●Nov. Ending inventory (Y on Y)

Import + 8.6 % (+ 10,815 t)

●Market Price

Domestic Beef Prices (Apr.-Dec.)

(Tokyo Market Wagyu A4, Tax Included) 2,133 (- 70) yen/kg

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

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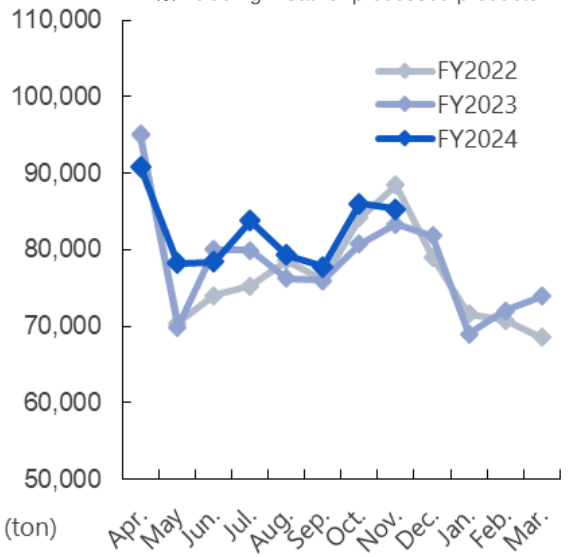
Marketed Volume/ Ending Stock/ Market Price (Pork)

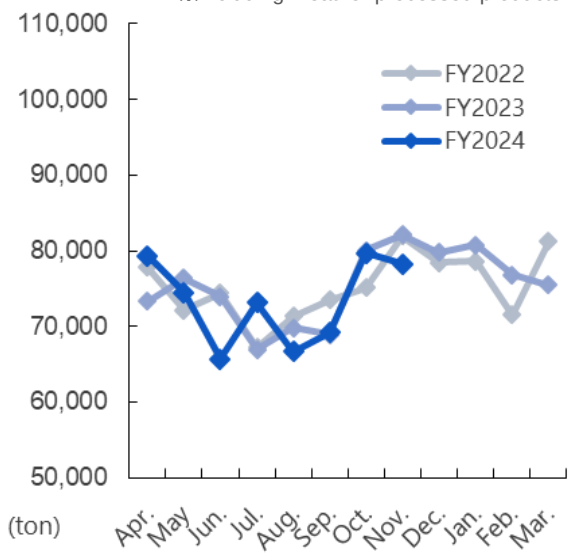
Estimated Marketed Volume (Imported)

※including meat for processed products



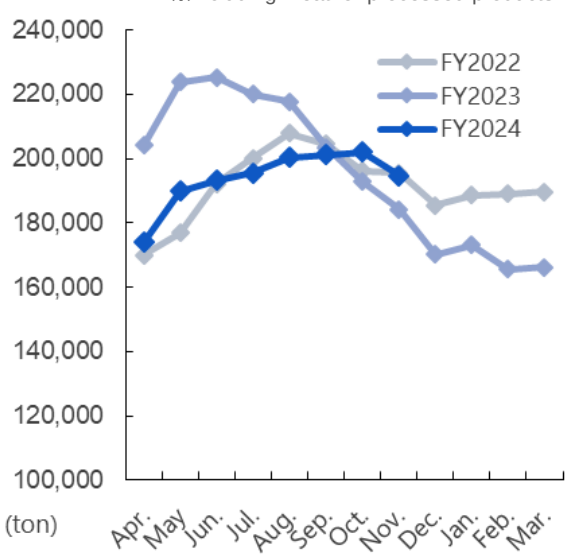
Estimated Marketed Volume (Domestic)

※including meat for processed products

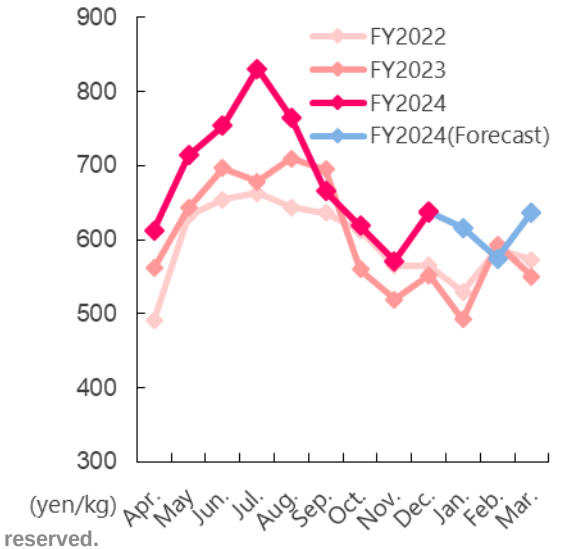


Estimated Ending Stock (Imported)

※including meat for processed products



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



※including meat for processed products

●Estimated Marketed Volume (Apr.- Nov.)

Total + 1.1 %

Import + 2.9 %

Domestic - 0.8 %

●Nov. Ending inventory (Y on Y)

Import + 5.7 % (+ 10,544 t)

●Market Price

Domestic Pork Carcass Prices (Apr.- Dec.)

(Tokyo Market Excellent Grade, Tax Included) 686 (+ 61) yen/kg

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

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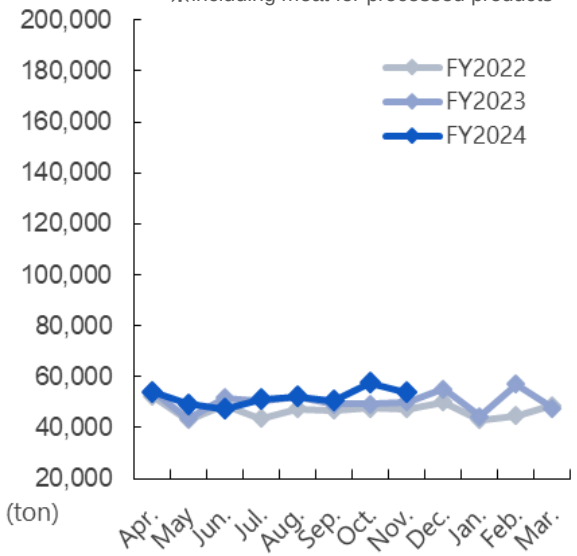
Marketed Volume/ Ending Stock/ Market Price (Chicken)

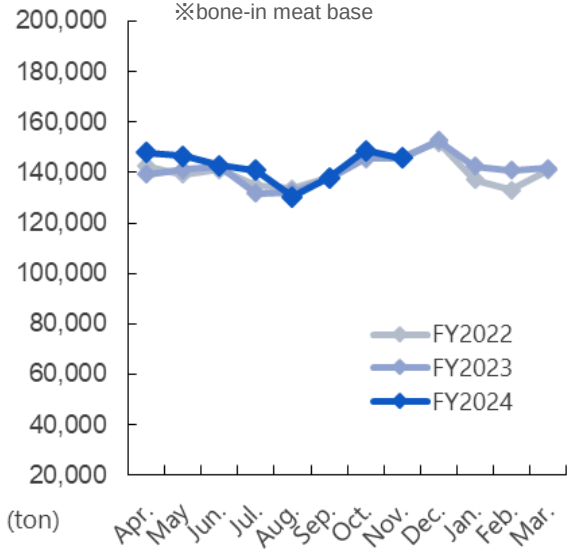
Estimated Marketed Volume (Imported)

※including meat for processed products



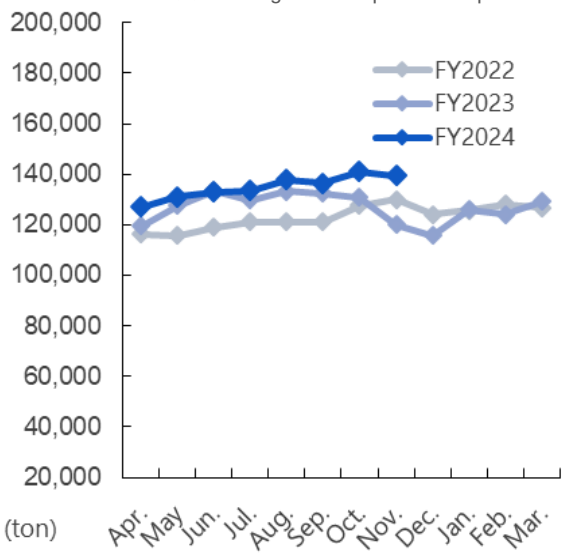
Estimated Marketed Volume (Domestic)

※including meat for processed products
※bone-in meat base

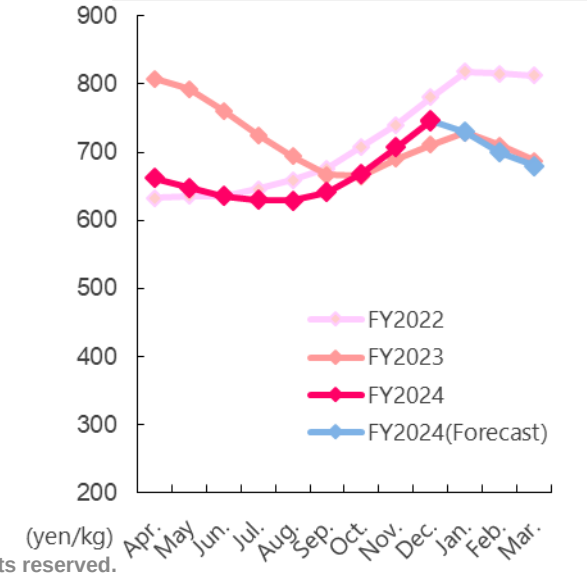


Estimated Ending Stock (Imported)

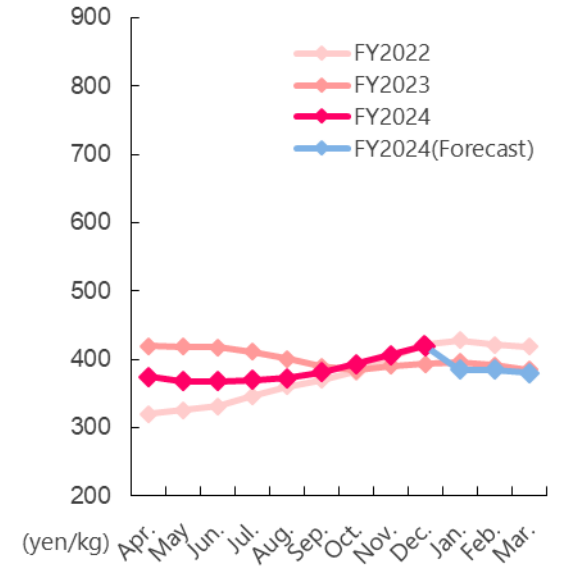
※including meat for processed products



Domestic Chicken Market Price (Thigh added value)



Domestic Chicken Market Price (Breast added value)



※including meat for processed products

●Estimated Marketed Volume (Apr.-Nov.)

Total	+ 2.6 %
Import	+ 3.6 %
Domestic	+ 2.2 %

●Nov. Ending inventory (Y on Y)

Import + 16.1 % (+ 19,363 t)

●Market Price

Domestic Chicken Thigh Meat (Apr.-Dec.)
(Excluding tax) 663 （- 61） yen/kg

Domestic Chicken Breast Meat (Apr.-Dec.)
(Excluding tax) 383 （- 19） yen/kg

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

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