ITOHAM YONEKYU HOLDINGS INC.
（TSE Prime：2296）

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Medium-Term Management Plan 2026
Long-Term Management Strategy 2035

FY2024 Progress Report

May 02 2025

meat together

ITOHAM YONEKYU HOLDINGS
Group Slogan 2035

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FY2024 Summary

[Overall Summary]

●FY2024 Review of Business Performance

FY2024 plan did not be achieved against plan due to unable to respond to rising raw material prices and rapid market fluctuations.

●FY2025 Business Plan

－Expect increase in sales and profits - Both processed foods, meat div., to promote various initiatives to improve basic profitability as outlined in the med-term management plan and improvement in market conditions for ANZCO.

－Decided to commemorate the 10th anniversary of business integration as a shareholder return.
(Total amount: appx. ¥10B(¥175 per share))

●Progress of Mid-Term Management Plan

Continue efforts to improve capital efficiency while expanding profits.

Ordinary Profit Target	:	FY2026 ¥30B（No change）
Dividend Policy	:	DOE3% or more and Progressive dividend (No Change)

●Transition to a Company with Audit and Supervisory Committee

By separating management oversight and business execution, aim to strengthen the supervisory function by the Board of Directors and accelerate business execution by delegating significant authority.

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FY2024 Summary

[Ordinary Profit: Results and plan]

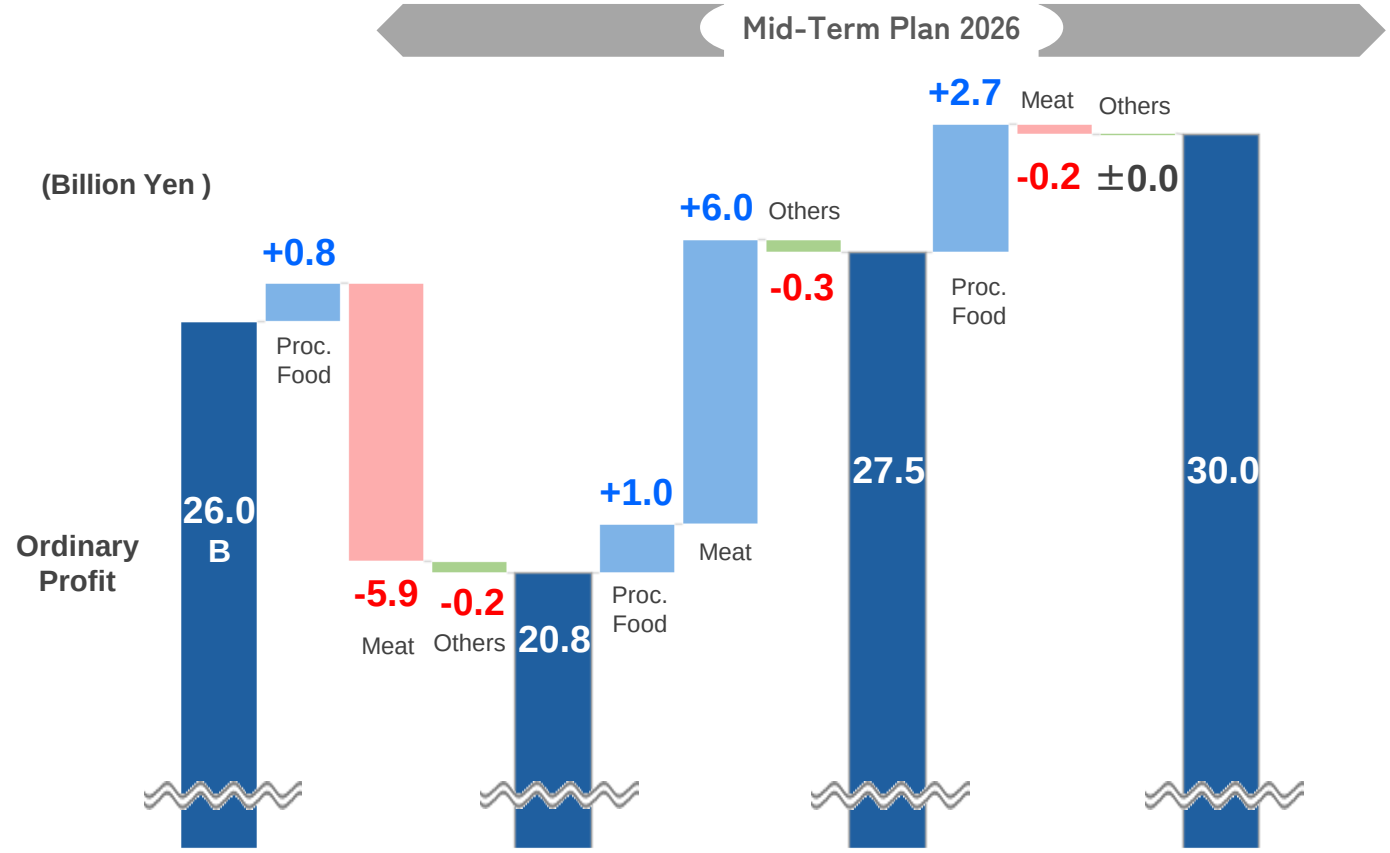
Mid-Term Management Plan 2026

- **FY2024**
  Processed Food Division :
  Increased profits by executing price revisions, etc.

  Meat Division :
  Decreased ordinary profit in both domestic and overseas business due to the impact of the external environment.

- **FY2025 (Full Year)**
  Forecast 27.5 billion yen in ordinary profit.

- **FY2026 (Full Year)**
  Estimate 30.0 billion yen in ordinary profit as planned.



		FY2023	FY2024	FY2025	FY2026
Ordinary Profit (¥B)	Proc. Foods	9.0	9.8	10.8	13.5
	Meat	18.1	12.2	18.2	18.0
ROE(%)	Consolidated	5.6	4.6	6.1	6.6
ROIC(%)	Consolidated	5.6	4.6	5.6	5.8
	Proc. Foods	4.8	5.1	4.9	5.6
	Meat	7.3	4.9	7.0	6.9

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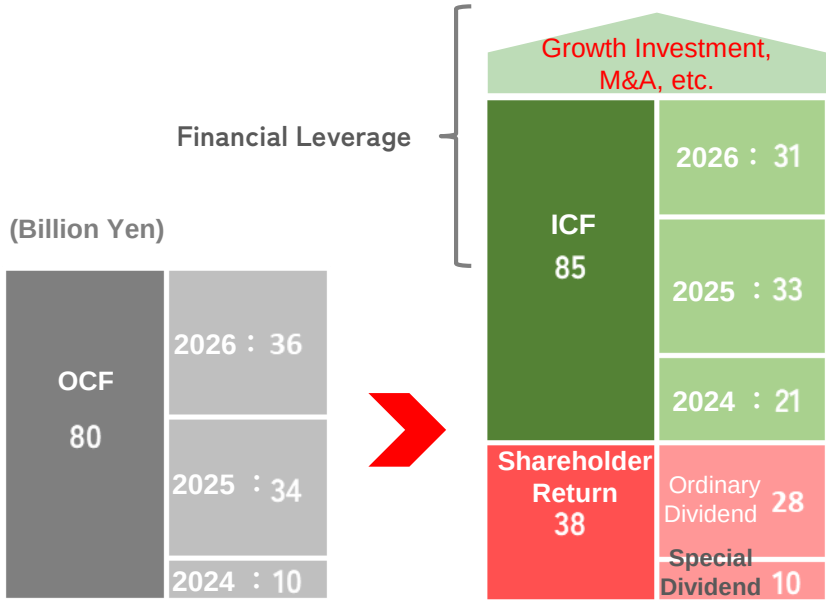
FY2024 Summary

[Capital Allocation]

Mid-Term Management Plan 2026

- Actively utilize financial leverage and strengthening growth investments / shareholder returns.
- Invested capital will increase due to plant restructuring, automation in processed foods and increased working capital in meat
- Aim to recover ROE to 8% and ROIC to 6% as soon as possible by strengthening the revenue base

Cash Flow Plan （FY2024-FY2026 Cumulative）



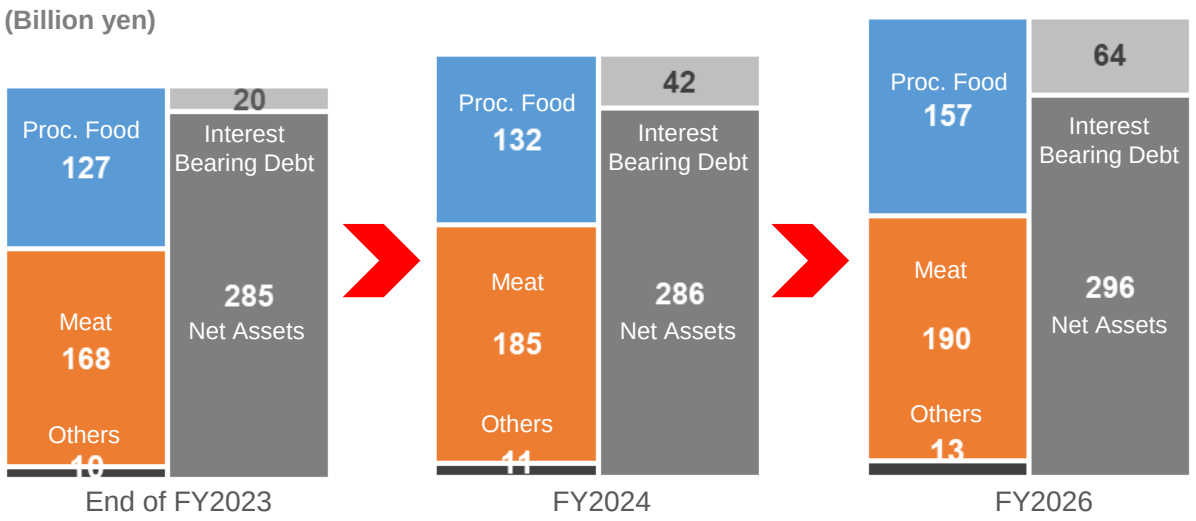
<Major CAPEX Items>

		2024	2025	2026	計
Processed Foods	Mishima	60	110	120	290
	Others	60	140	80	280
Meat	Domestic	40	30	30	100
	ANZCO	30	30	40	100

▶ DOE 3% or more and progressive dividend

▶ Commemorative dividend (¥175 per share)
10th anniversary of integration

Capital Investment Plan （FY2024-2026）



Plan - FY2026
ROE： 6.6 %
ROIC： 5.8 %

Mid - Long-Term Targets
ROE： 8% or More
ROIC： 6% or More

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FY2024 Summary

[Towards the next mid-term plan]

Mid-Term Management Plan 2026

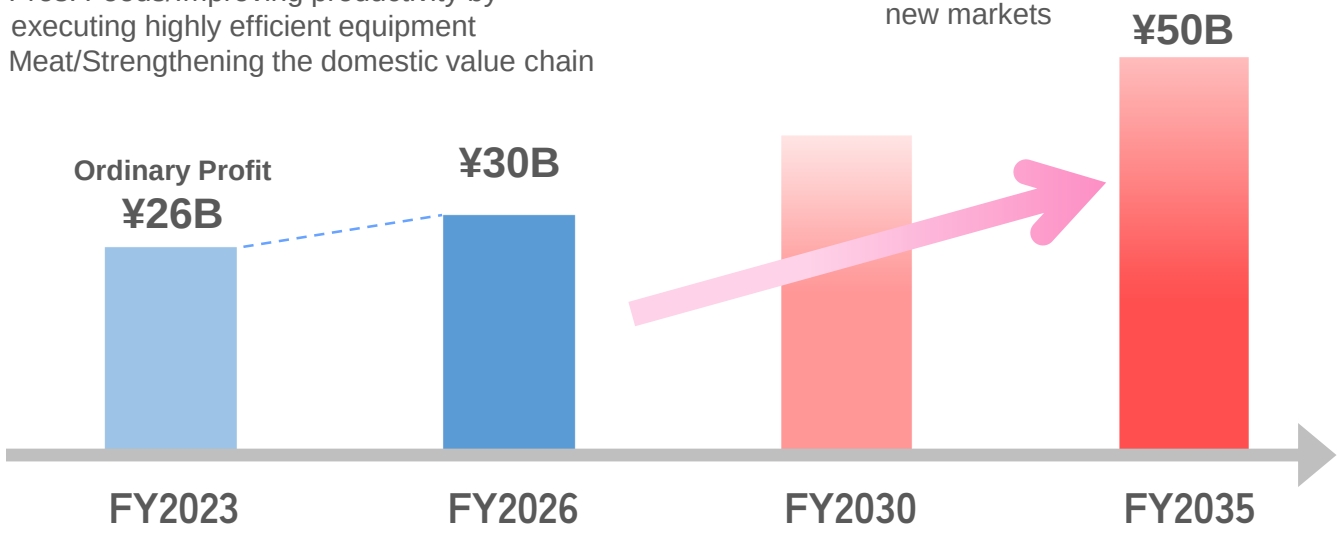
- **Further improve basic profitability of existing businesses.**
- **Accelerating growth investments to build a new earnings base.**

Further improve the basic profitability

- Pros. Foods/Improve product portfolio and strengthen sales capabilities
- Pros. Foods/Improving productivity by executing highly efficient equipment
- Meat/Strengthening the domestic value chain

Next Growth

- Execute factory reorganization in Kanto and Kansai area
- Positive consideration of M&A
  - (Domestic) Domain expansion/become a general food manufacturer
  - (Oversea) Strengthening existing businesses/entering new markets



Reorganization of plants

- FY2023: Reconstruction of Yume Plant Shizuoka Factory Closure
- FY2026: New Mishima plant in operation, production transferred from other plants
- FY2030: Reorganization of plants in Kanto area
- FY2030: Reorganization of plants in Kansai area

M&A

Processed Foods		Meat	
Expand domestic biz domain	Entry into a new overseas market	Expand domestic livestock biz	Expand existing overseas biz

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FY2024
Progress by Biz. Division

[Processed Foods]

Mid-Term Management Plan 2026

Further improve basic profitability

Initiative		Progress
Accelerate Product Metabolism	Replace low-profit products	• **Improving efficiency of plant production and logistics by cutting items** See P8
	Strengthen product brands	・Strengthen B2C communication （Alt-Bayern, Gotemba Arabiki Pork）
	Expand products for growth category	• **Strengthen sales of household frozen foods** See P8
Reduction of production costs	Improve productivity and yield	• **Construction of new next-generation plant begins** • **Reduce costs through automated production line and improvement activities** See P8
Differentiate Marketing and Sales Methods	Cross-selling	・Strengthen sales collaboration between Itoham and Yonekyu brand
Sowing the seeds for rapid progress	Strengthen overseas sales	・Developing sales channels for CVS vendors and Japanese related food plants in North America ・Increase export country of processed foods

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FY2024
Progress by Biz. Division

[Processed Foods]

Mid-Term Management Plan 2026

FY2024 Examples and Goals

Accelerate Product Metabolism

- **Replace low-profit products - Improving efficiency of plant production and logistics by cutting items**

Reduction rate of in-house products

FY2024		FY2026 Plan
vs. FY2023 6%	›	vs. FY2024 20%

- **Expand products for growth category - Strengthen sales of household frozen foods**

Expand “FROZEN PRO” and “Family Stock” “All-in-One” series.
Continue to introduce new products to meet diversifying needs and strengthen expansion into frozen food section sector

Sales of household frozen foods

FY2024		FY2025 Plan		FY2026 Plan
¥17.8B (YoY +5%)	›	¥18.7B (YoY +5%)	›	¥20.0B (YoY +7%)

Reduction of production costs

- **Improve productivity, yield**

A new plant is under construction in Mishima City, Shizuoka, and is scheduled to begin operations in the second half of FY2026.
The introduction of automated lines for ham, bacon and sausages will reduce costs and labor.

Expected economic effects

Planned benefit before depreciation (After fully operation)

vs. FY2024 Appx. +26B

Image: Mishima Plant
Capacity(Plan)：Appx. 19,000MT/Annual



Mishima Plant : Estimated production lineup



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FY2024
Progress by Biz. Division

[Meat]

Mid-Term Management Plan 2026

Further improve basic profitability

Initiative		Progress
Advanced risk management	Enhance position management	• **Optimize procurement volume of domestic pork, promote to review trading conditions** • **Reduce un-commitment positions in imported meat** See P10
	Expansion of suppliers	・Expand in South America and Europe from the perspective of reducing epidemic and geopolitical risks
Strengthen domestic business	Strengthen slaughter/cut base, Promote Wagyu beef exports	• **Towada Beef Plant begins operation** See P10
	Increase profits in by-products	・Increases sales of beef offal in Towada beef plant ・Started extract manufacturing business in Southern Kyushu (Planned production start : 2027)
	Ready-to-cook products	・Consolidate production lines and focus on profitable items ・Close Sapporo pack center, consolidate production
	Strengthen domestic production operations	・Considering expanding portly production scale in Tottori area
Strengthen overseas business	Improve productivity and yield	・Reduced labor and improved productivity due to installing Lamb de-boner in ANZCO

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FY2024
Progress by Biz. Division

[Meat]

Mid-Term Management Plan 2026

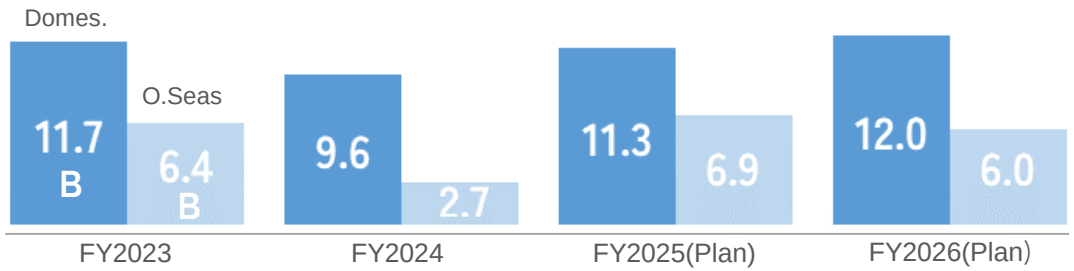
FY2024 Examples and Goals

Advanced risk management

- **Enhance position management in domestic business**

Optimize procurement volume and review trading conditions for domestic pork, In addition, aim to improve profitability while minimizing unexpected losses by controlling the ratio of un-commitment at the time of procurement.

Domestic/overseas profit (Plan)



Strengthen sales power

- **Strengthen slaughter/cut base in domestic beef**

IHMP Towada Beef Plant to begin operation in April 2024, and will increase in-house slaughter and cutting ratios as it goes into full operation

Wagyu beef export sales

FY2023		FY2024		FY2025 Plan
47%	›	51%	›	52%

- **Promote Wagyu beef exports**

Plan to obtain export permit (Q1 FY2025) in Towada beef plant, strengthen Wagyu beef exports together with Sankyo Meat

Wagyu beef export sales

FY2024		FY2025 Plan		FY 2026 Plan
¥4.2B	›	¥5.4B	›	¥5.6B
（YoY -2%）		（YoY +30%）		（YoY +3%）

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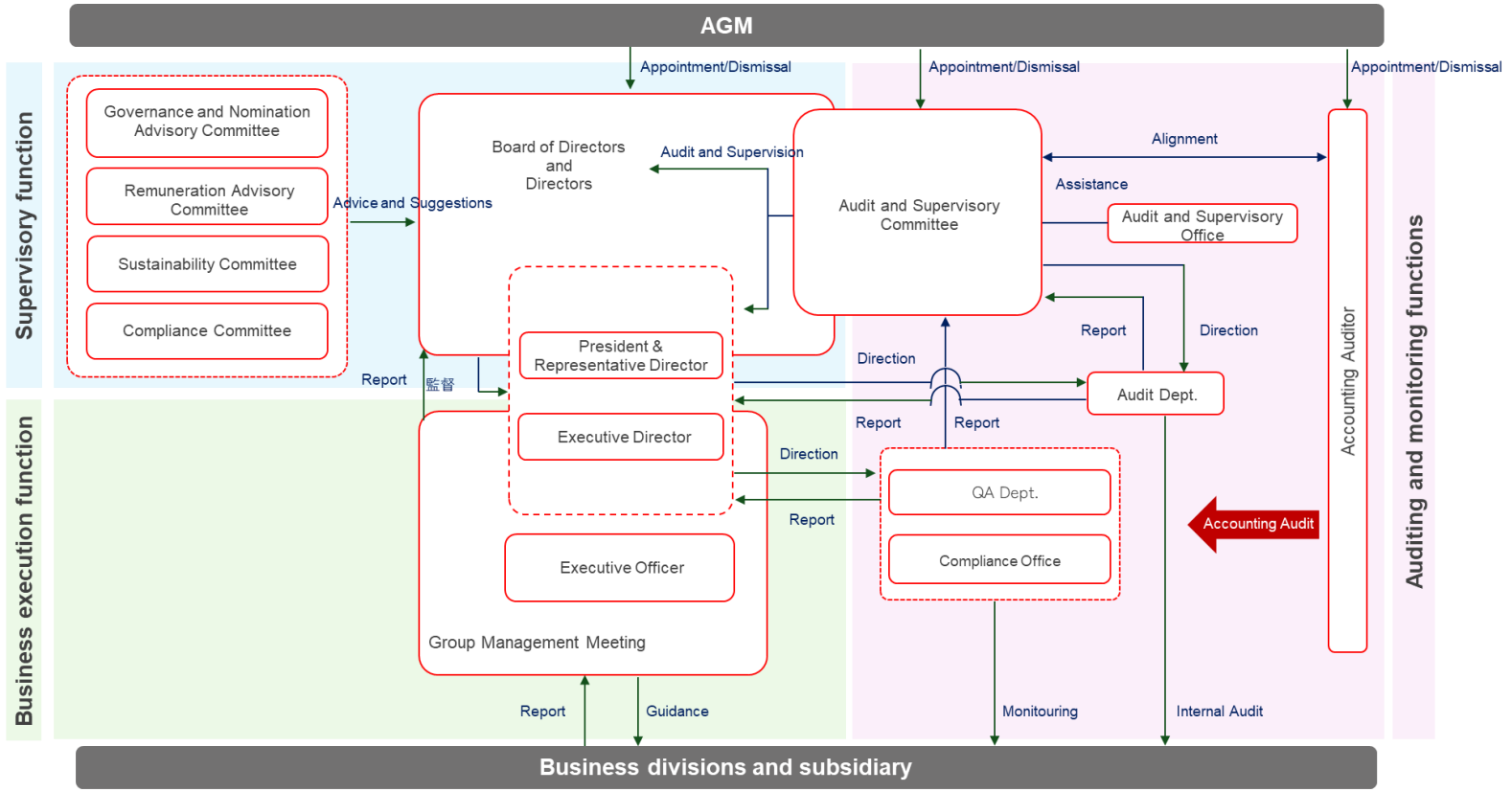
FY2024
Non-Financial Information

[Transition to new structure]

Transition to a Company with Audit and Supervisory Committee

- **Aim to speed up business execution by strengthening governance and enhancing discussions, including on mid/long-term management plans**

Corporate Governance Structure



- **<u>Further strengthening of supervisory functions</u>**
  Strengthening the supervisory function by making the "Audit and Supervisory Committee" members of the Board of Directors, who audit and supervise the business execution of directors.
- **<u>Speeding up decision-making by separating supervision and business execution</u>**
  Drastic delegating important business execution decisions to executive directors will enable a more mobile business execution structure.

※The transfer of the a company with audit and supervisory committee and audit dept. is scheduled for late June 2025 (after resolution of AGM).

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FY2024
Non-Financial Information

[Other Initiatives]

DX, Sustainability and Human Capital

- **Promote initiatives in each field to improve corporate value**

D X

- **Renew key systems**
  Processed Foods：Full-scale operation is scheduled to begin in FY2025, promote standardizing and streamlining operations
  Meat　：New system under construction
  Other　：Reconstruction of the common system platform and core accounting system

- **Initiatives to improve literacy**
  Obtain DX certification (January 2025) and expand training to develop DX talent

Sustainability

- **Strengthen measures against climate change**
  Project selection based on internal carbon pricing is scheduled to begin in FY2025
  Promoting the introduction of renewable energy at Group production sites(Reduce appx. 700MT-CO2)
  Obtained an A- rating on climate change from CDP in FY2024

- **Initiatives of human rights due diligence**
  Enforce interviews with foreign technical intern trainee (FY2024 12sites)

Human Capital

Improve employee engagement

- **Initiatives of HR development**
  Management talent development program, Allow a side job outside the company, Implement hand-raising/selective training, Activate internal recruitment

- **Fostering an organizational culture**
  Female role model roundtable discussion, Expand career return system, Support for specific sections based on engagement surveys, Expand 360-degree feedback

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Group Slogan 2035

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