

KANTAR

Global Tracker 2025

Japan Presentation Deck

July 2025

Brought to you by your Kantar Team:
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2 PROTEIN LANDSCAPE



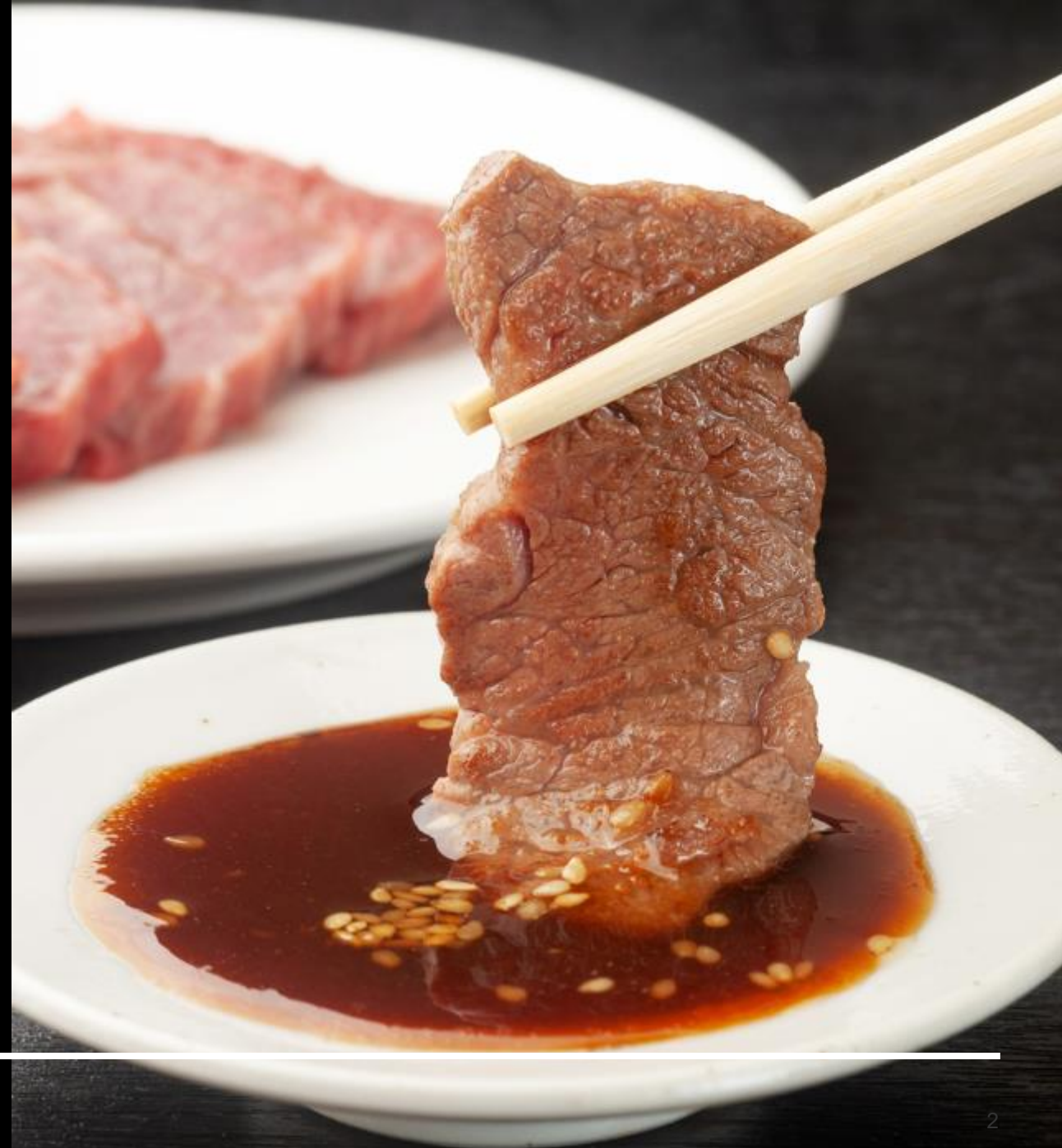
3 IMPORTED BEEF CONSUMPTION & COUNTRY OF ORIGIN
























4 AUSSIE BEEF



5 FINAL THOUGHTS & DISCUSSION



We have conducted the global tracker in 22 markets over the last 10 years, with Japanese fieldwork run every year.

MARKETS	 Japan	 Korea	 China	 Indonesia	 Singapore	 Malaysia	 Philippines	 Taiwan	 Thailand	 Vietnam	 USA	 Canada	 KSA	 UAE	 Oman	 Jordan	 Kuwait	 Qatar	 UK	 Hong Kong	 Mexico	 Chile	Total # of markets	
2015	█	█	█	█		█	█	█			█	█	█	█									11	
2016	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█									15
2017	█	█	█	█	█	█					█	█	█	█		█							11	
2018	█	█	█	█		█			█		█		█	█					█	█	█	█	13	
2019	█	█	█	█		█					█		█	█			█	█					10	
2020	█	█	█	█		█		█			█		█	█									9	
2021	█	█	█	█		█			█	█	█		█	█					█				11	
2022	█	█	█		█		█			█	█	█	█	█				█					11	
2023	█	█	█	█		█			█	█	█		█	█							█		11	
2024	█	█	█	█							█			█									6	
2025	█	█	█	█							█			█						█			7	

INTRODUCING MLA'S GLOBAL CONSUMER TRACKER

Diverse markets, with some universal truths.

2025 Study Details | FW May 5th – May 23rd
 (Liberation Day – US Tariffs April 2nd)



6,800 interviews globally
 800 interviews in Japan



7 Markets (See right)



20-minute online survey
 (supported by interviewer in MENA)



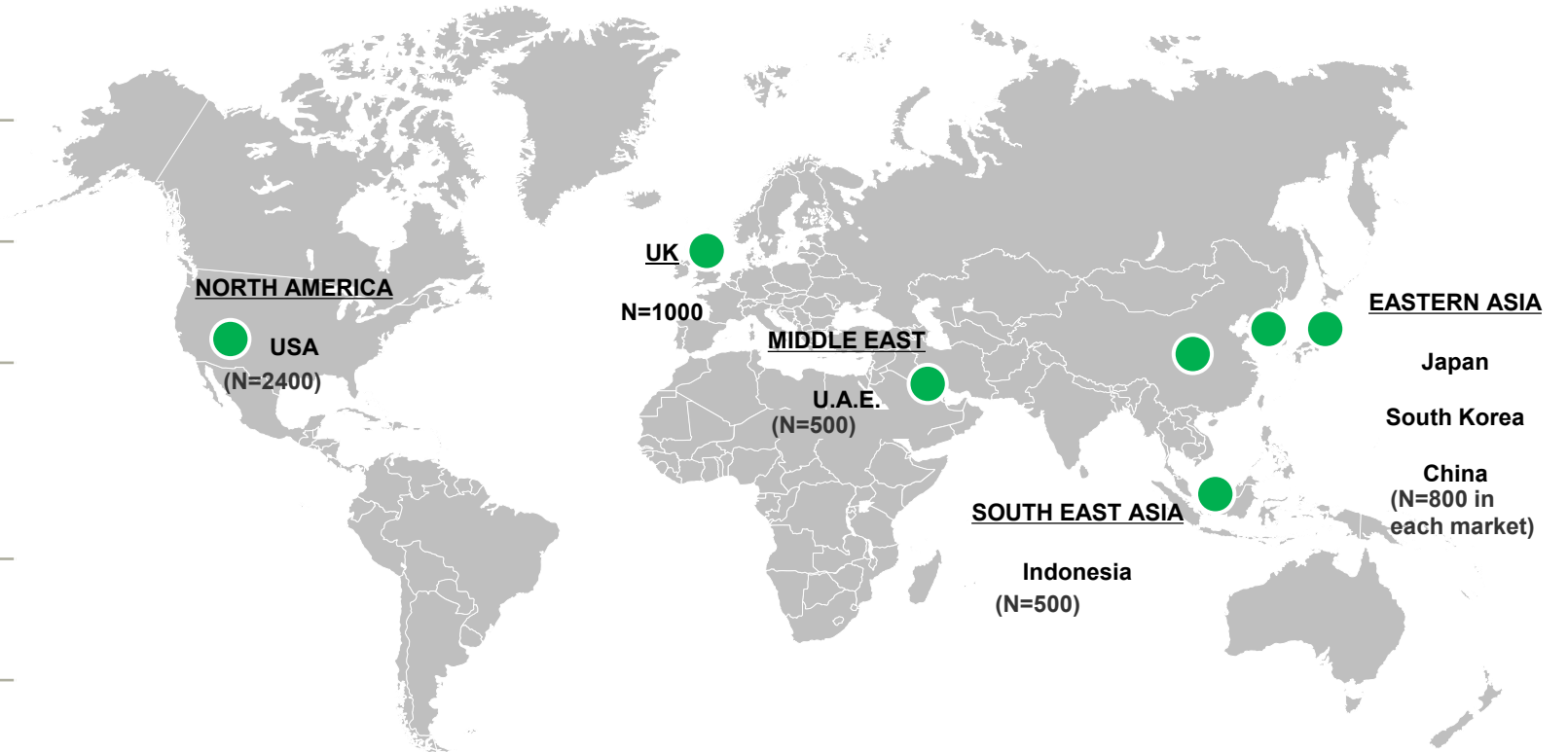
Consumers aged 18-64
 Grocery buyers, meal planners
 Affluent households (skew)
 Selected based on potential openness and
 ability to buy AU Beef and/or Lamb
 (Not representative of total market)



Captures meat consumption habits,
 attitudes, perceptions of COO Beef.



Conducted annually, this study collects
 historical data allowing the tracking of
 trends overtime

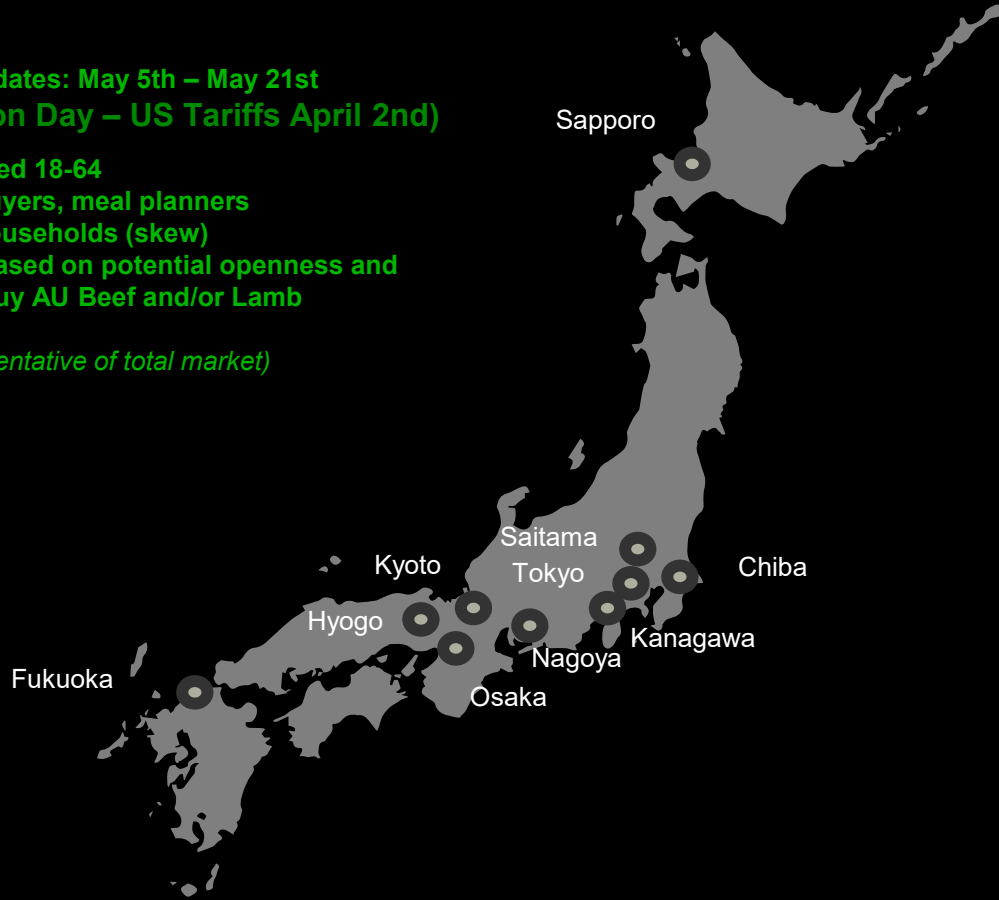


Japanese Market Demographics

Fieldwork dates: May 5th – May 21st
(Liberation Day – US Tariffs April 2nd)

Women aged 18-64
Grocery buyers, meal planners
Affluent households (skew)
Selected based on potential openness and ability to buy AU Beef and/or Lamb

(Not representative of total market)



Sample is made up of 800 consumers

		COUNTRY INCIDENCE	SAMPLE STRUCTURE
Gender	Male	50%	-
	Female	50%	100%
Age	18-34	16%	30%
	35-49	21%	46%
	50-64	19%	25%
Cities	Sapporo	2%	13%
	Saitama	0.90%	6%
	Chiba	0.70%	6%
	Tokyo	7%	18%
	Kanagawa	7.20%	6%
	Nagoya	2%	13%
	Kyoto	1%	6%
	Osaka	2%	13%
	Hyogo	4%	6%
	Fukuoka	1%	13%
Consumption	Buy Fresh Meat at Least Occasionally	96%	100%
MGBs	Main Grocery Buyers	97%	94%
Children	Households with Children	23%	34%
Income	Under 4,000,000 yen		33%
	4,000,000 yen – 6,000,000 yen	51%	26%
	6,000,001 yen+	49%	42%



The Central Question

How are Imported Beef brands performing in the current economic uncertainties of US trade policy and decrease of US imports?

How can AU Beef leverage this?

1
Macro- market
context



Key impacts on current Japanese consumer perceptions



Inflation and consumer behaviour

- Japan's annual inflation rate rose to 4.0% in January 2025.
- Real wages fell 2.9% YoY in May'25, as inflation continued to outpace earnings and impact household purchasing power.
- Frequency of premium imported beef consumption has slowed down.



Tariff Turmoil

- US Liberation Day Tariffs announced on April 2nd
- 24% tariffs imposed on Japan and 25% tariff on automobiles raising immediate concern among Japanese officials and business leaders alike.
- on April 9, the day the tariffs were set to take effect, the US administration announced a 90-day pause on the tariffs' implementation. While this temporary suspension provided valuable breathing room for diplomatic engagement, it did not address the broader uncertainties surrounding trade policy
- Tariff Turmoil persists as announcements continue to flip flop from week to week



In April, US Liberation Day trade impacts were unfolding in Japan, fuelling uncertainty and negative consumer sentiment toward the US. Volatility was high then—and remains so with the latest US trade policy announcements.



🕒 3 min read April 17, 2025 - 1:47PM AFP

Unease grows over Trump tariffs despite 'progress' in Japan trade talks

Unease grows over Trump tariffs despite 'progress' in Japan trade talks



On April 2, 2025, President Trump announced a sweeping set of reciprocal tariffs, which included a 24% blanket duty on Japanese imports and a 25% tariff on automobiles. These measures represented a stark departure from the long-standing economic cooperation between Japan and the US, raising immediate concern among Japanese officials and business leaders alike.

"LIBERATION DAY" TRADE IMPACT IN ASIA PACIFIC: JAPAN APRIL 15, 2025



On April 3, **Chief Cabinet Secretary Yoshimasa Hayashi** described the tariffs as "extremely regrettable," cautioning that the broad US trade restrictions "could significantly affect both the Japan-US economic relationship and the global multilateral trade framework." He countered President Trump's assertion that Japan imposes a 700% tariff on US rice, clarifying that Japan's imports under minimum access agreements are duty-free and strictly based on import margin pricing.

On April 3, **Minister of Economy, Trade, and Industry Yoichi Muto** emphasized Japan's strong request for an exemption and expressed "serious concerns about the WTO compatibility" of the US measures. He also revealed that he appealed for exclusion during recent online consultations with US Commerce Secretary Lutnick.

Kantar Global Tariff Turmoil Barometer 2025



Kantar Consumer Sentiment Barometer
Fieldwork: 16 to 25 Apr 2025
20 markets, apart from China which was
fielded differently.
Nat rep sample
N=500 for all markets except for USA
(n=1000)
China = 120

Key Insights on Japanese consumer sentiment toward tariffs

- 77% of Japanese consumers are aware of recent tariff changes, yet only 15% approve of their government's handling of the issue.
- Half of Japanese consumers rank tariffs among their top three concerns. Nationally, tariffs are the #4 concern out of 9 major topics.
- The economy is the leading concern in Japan, driven by rising inflation and uncertainty about future financial stability.
- While tariffs may not yet be seen as a standalone crisis, they are intensifying existing anxieties. In the APAC region, Japan stands out as a market where consumers are increasingly vocal about economic challenges.
- A striking 60% of Japanese consumers expect the economy to worsen over the next year, the highest rate in APAC.

2 Protein landscape



Chicken and Pork remain the top proteins by average serves driven by affordability, while Beef and Pork continue to remain most top of mind

Key Protein Metrics



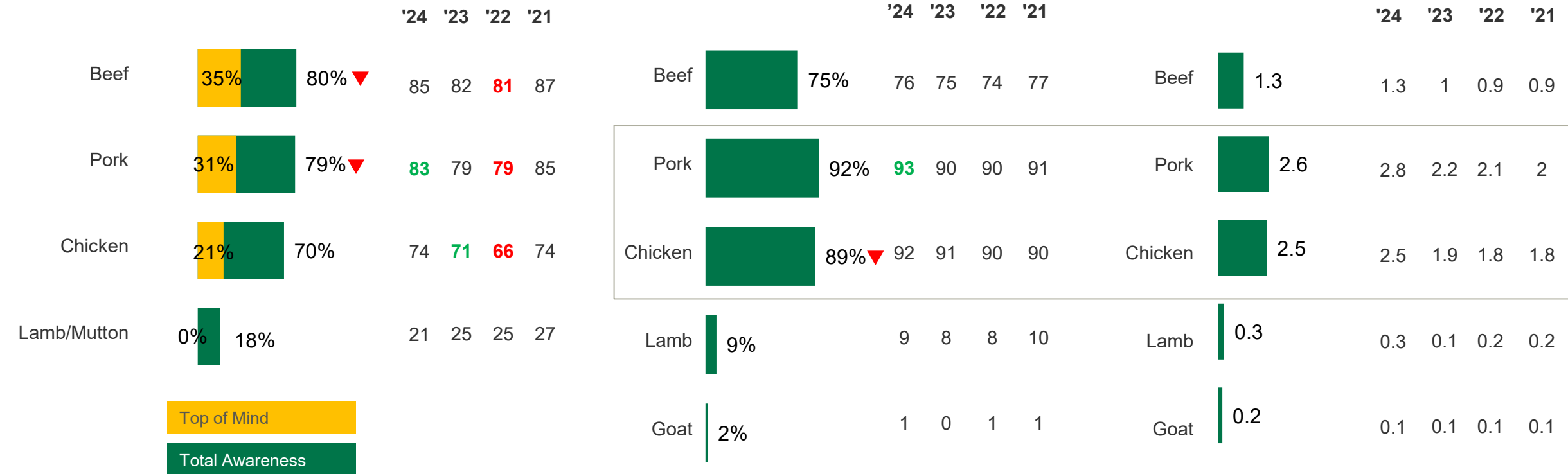
Spontaneous Awareness



Bought In Last Month



Average Serves Last 7 Days

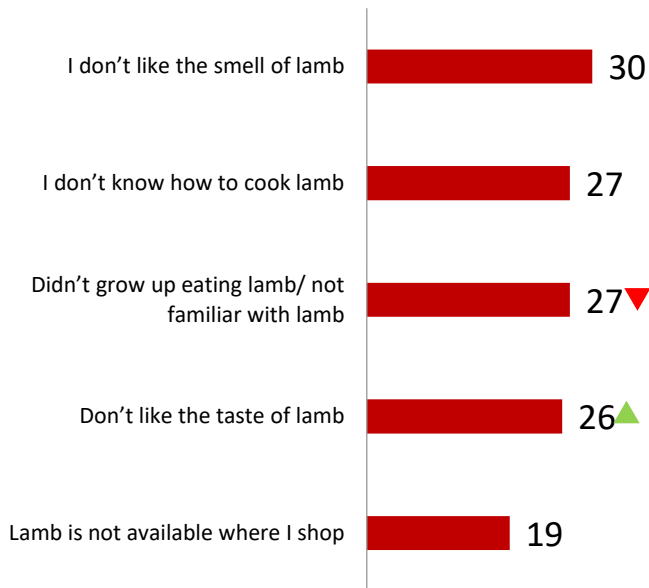


LAMB SNAPSHOT: 1 in 3 consumers in Japan have never purchased lamb, mainly due to smell or uncertainty around cooking. While familiarity is improving, taste aversion is rising. Yet recent buyers tend to be high-income households of 5–7 people, especially living in Saitama and Sapporo.

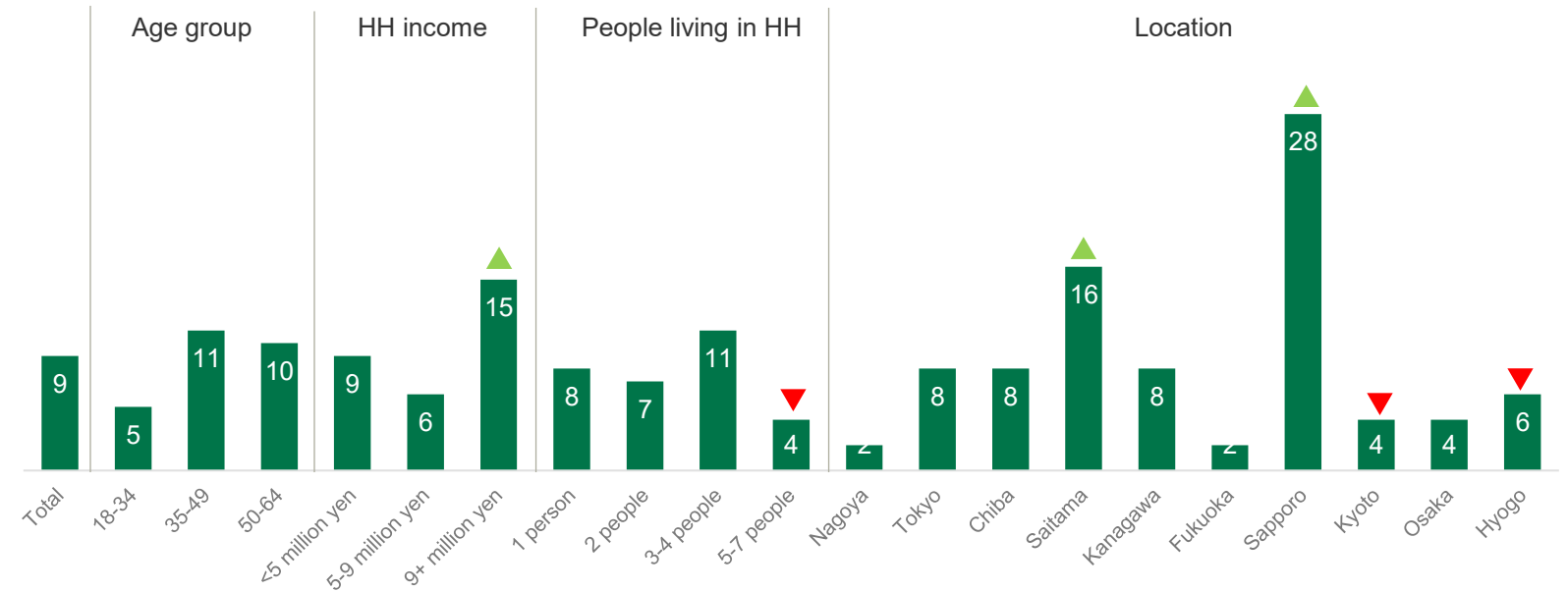
Lamb snapshot | Consumer profile

68% have never bought lamb
(Global average 38%)

Reasons why they don't buy lamb

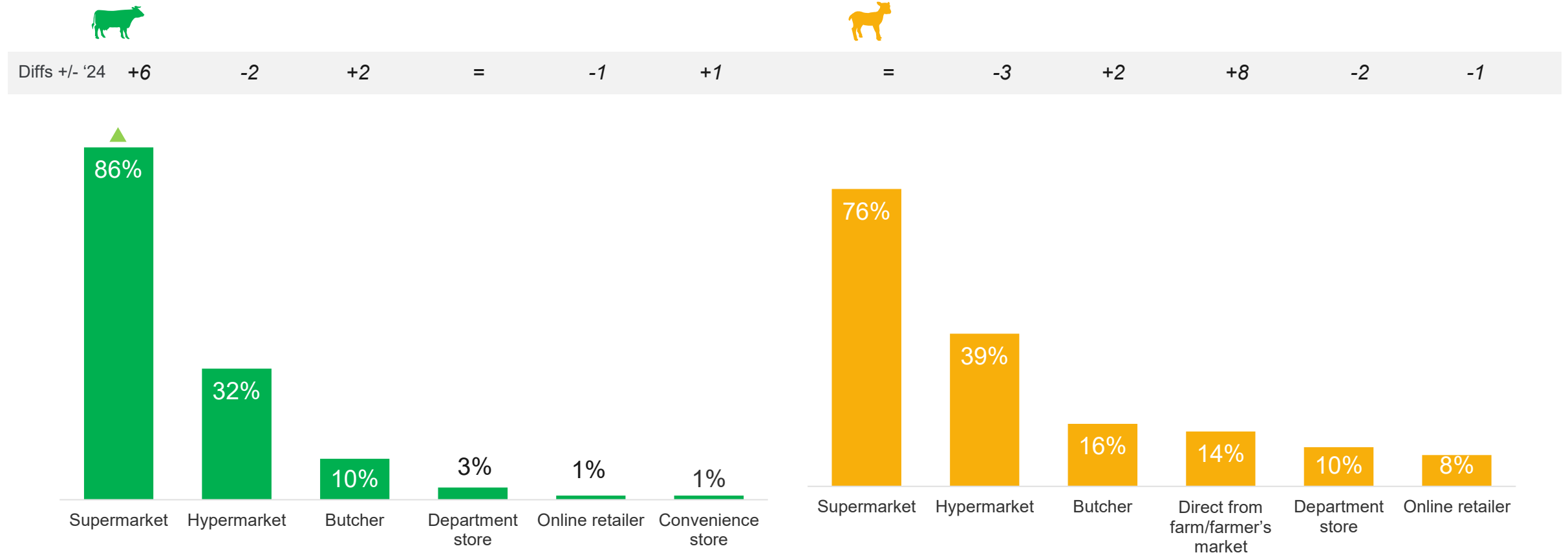


Profile of last month lamb buyers (9%)



Beef and lamb remain supermarket staples, but beef's rise highlights its growing role in everyday shopping. Lamb's broader distribution footprint reflects the importance of other outlets beside supermarkets.

Places of purchase at least once a month | Beef and lamb

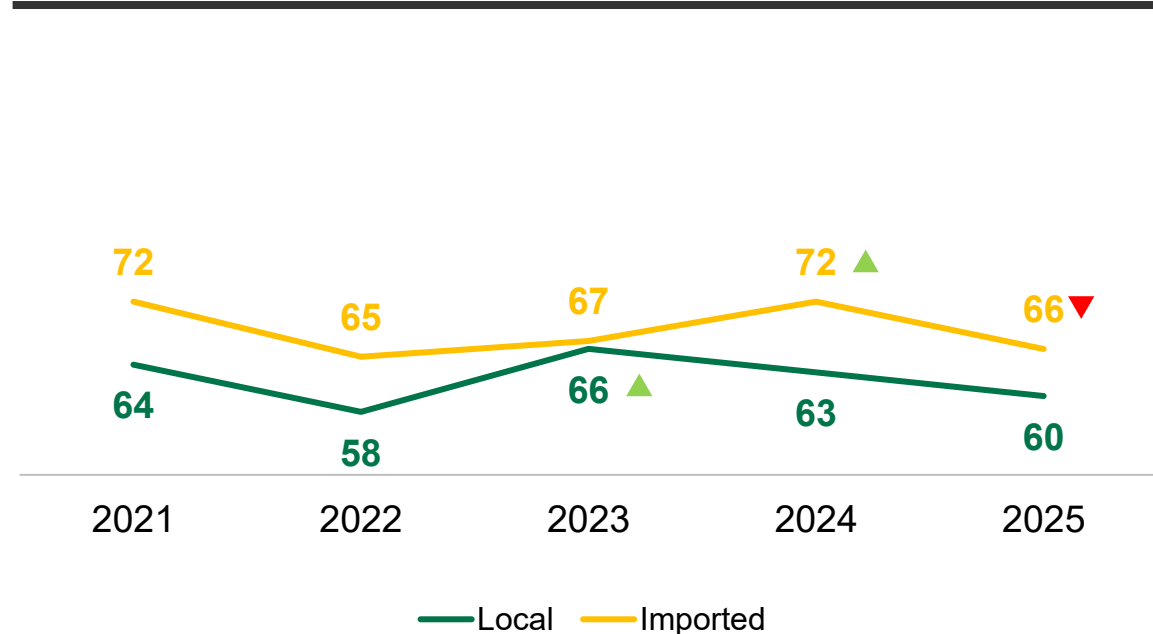


With rising prices and household budgets under pressure, consumers are reducing beef purchases, in particular imported Beef.

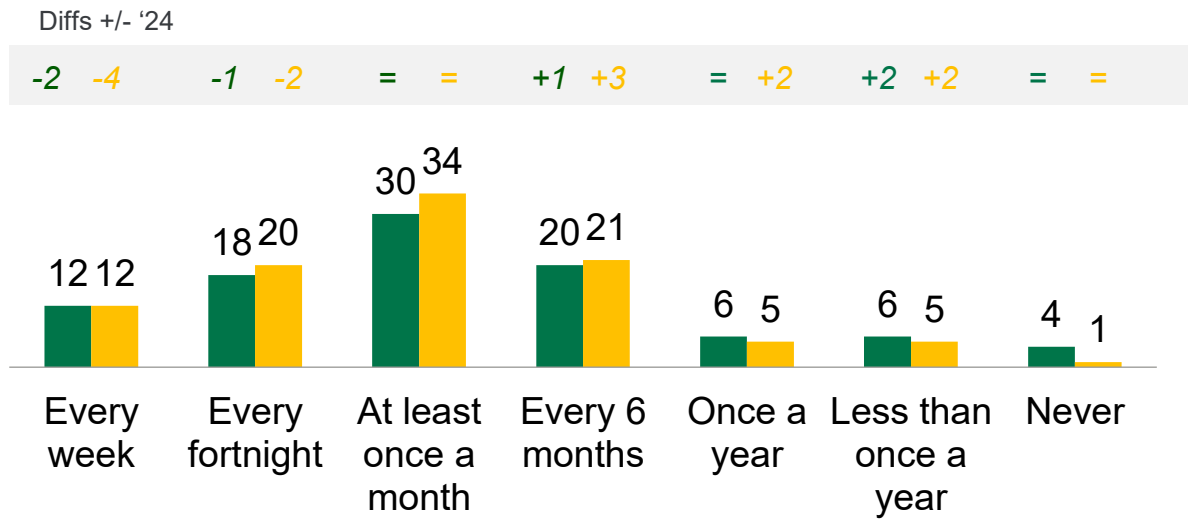
Frequency of buying local and imported beef

LOCAL/IMPORTED

NET Monthly purchase of local/imported beef

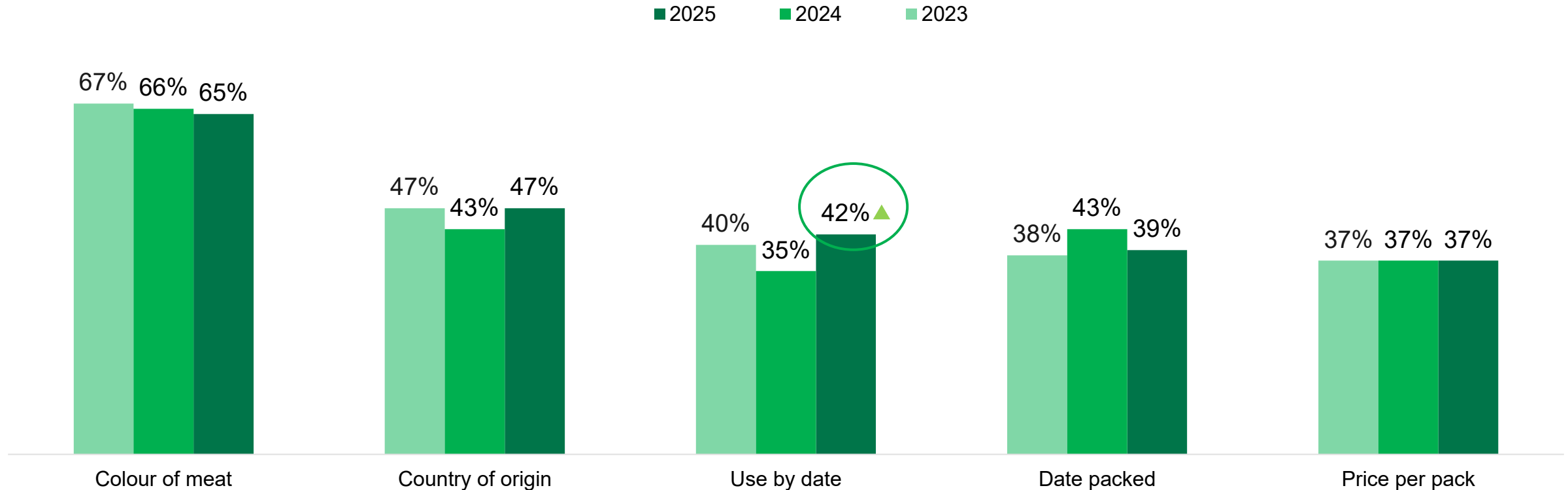


Frequency of purchase of local/imported beef



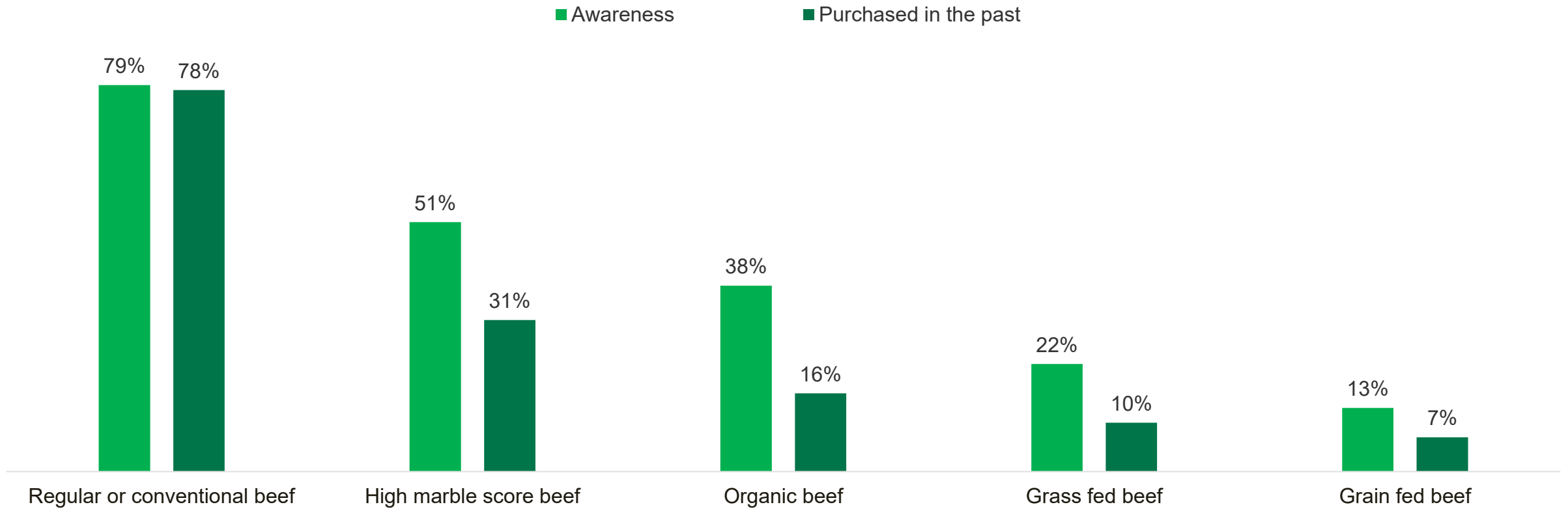
Consumers continue to rely on visual and label-based indicators when buying beef, with the use-by date gaining greater relevance compared to last year.

Top 5 'cues' when buying beef



Despite familiarity with premium beef types, increased awareness has yet to translate into higher purchase levels, highlighting the need to address more than just awareness.

Beef type awareness and purchase | Top 5



There is a contrast between animal welfare/sustainability and flavour/tenderness. Currently sustainable/premium beef types are not associated with taste and tenderness

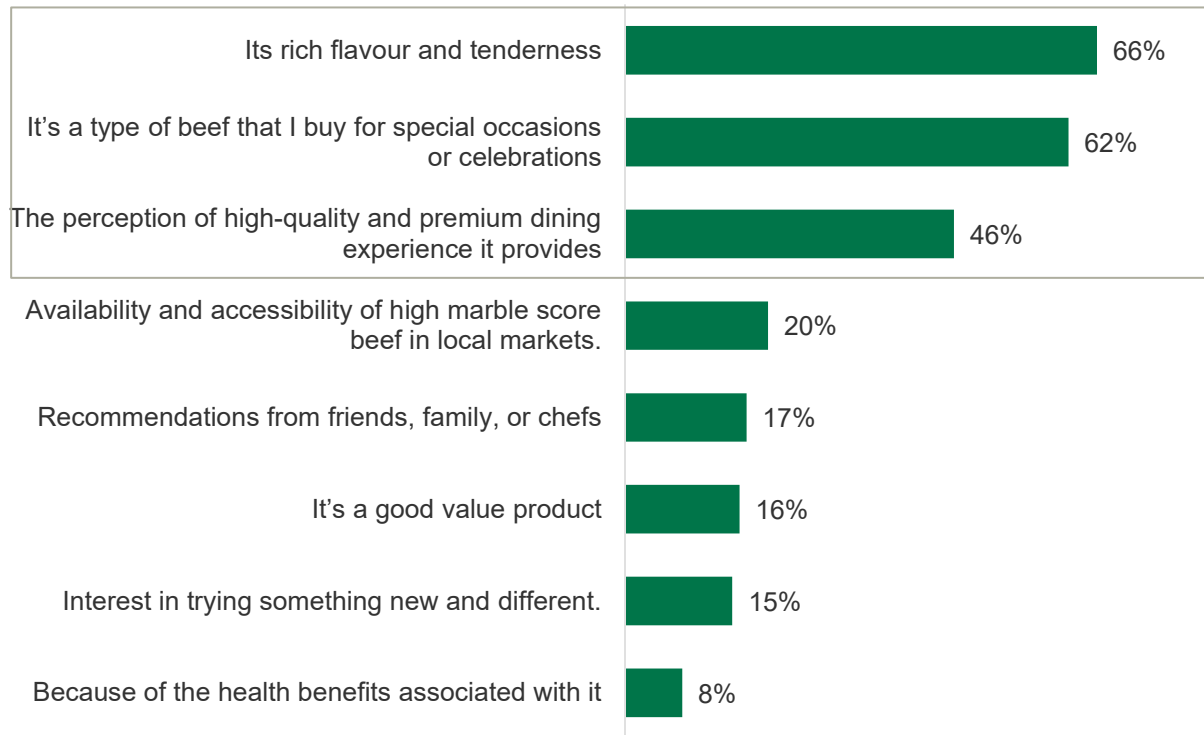
Beef types | Brand Image Profiles (BIPs)

	Grass fed beef	Grain fed beef	Organic beef	Hormone-free beef	ABF (antibiotic free beef)	NON-GMO beef	Corn fed beef	Regular beef	High marble score beef
Natural	Green	Green	Green	Yellow	Green	Yellow	Yellow	Yellow	Red
Better for the environment	Green	Green	Green	Yellow	Yellow	Green	Yellow	Red	Red
Better for my health	Yellow	Yellow	Green	Green	Green	Green	Yellow	Red	Red
Better for the animals	Green	Green	Yellow	Green	Yellow	Green	Green	Red	Red
Less food safety risks	Yellow	Red	Yellow	Green	Green	Green	Yellow	Yellow	Red
Minimally processed	Yellow	Yellow	Green	Yellow	Yellow	Yellow	Red	Green	Red
Better quality beef	Yellow	Red	Red	Yellow	Yellow	Yellow	Red	Red	Green
More tender beef	Red	Yellow	Red	Red	Red	Red	Green	Yellow	Green
More flavourful beef	Red	Yellow	Red	Red	Red	Red	Green	Green	Green
More visually appealing	Red	Red	Red	Red	Red	Red	Yellow	Yellow	Green
Just a marketing gimmick	Red	Yellow	Red	Yellow	Yellow	Yellow	Yellow	Green	Yellow

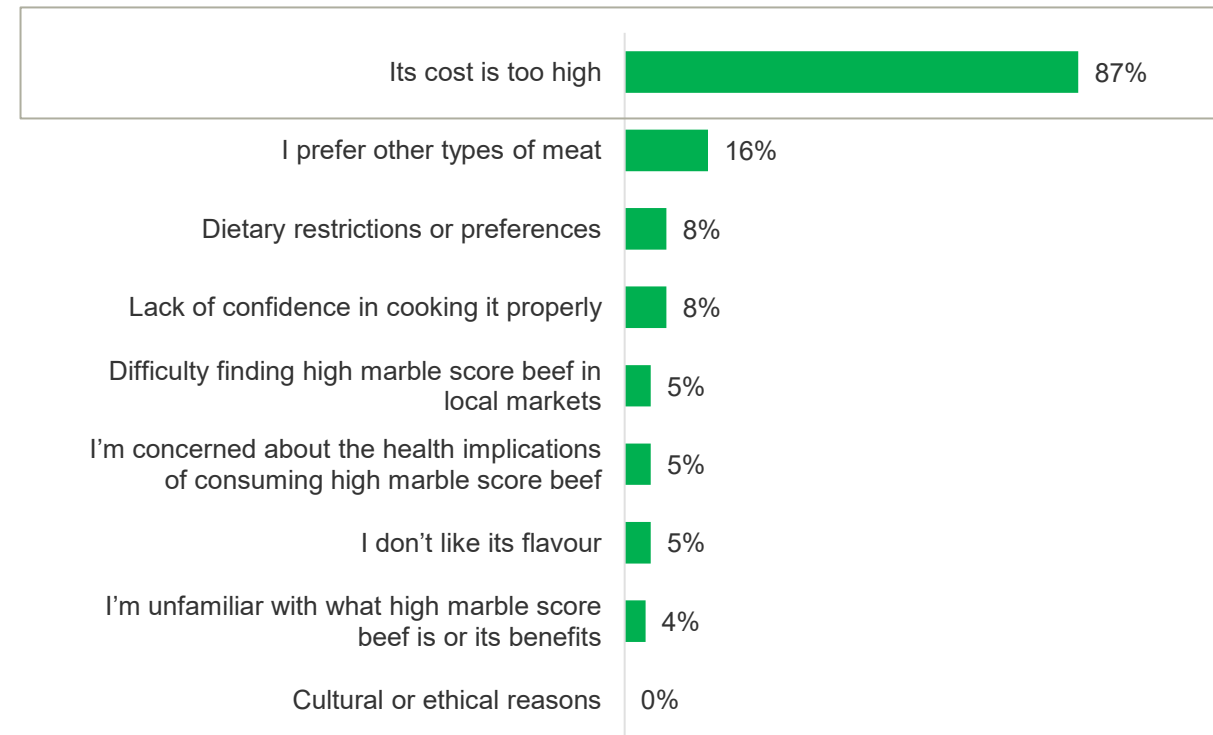
High Marble Score beef appeals for special occasions, flavour and tenderness, but price limits broader uptake.

High marble score beef | Purchase drivers and barriers

Purchase drivers (prompted)

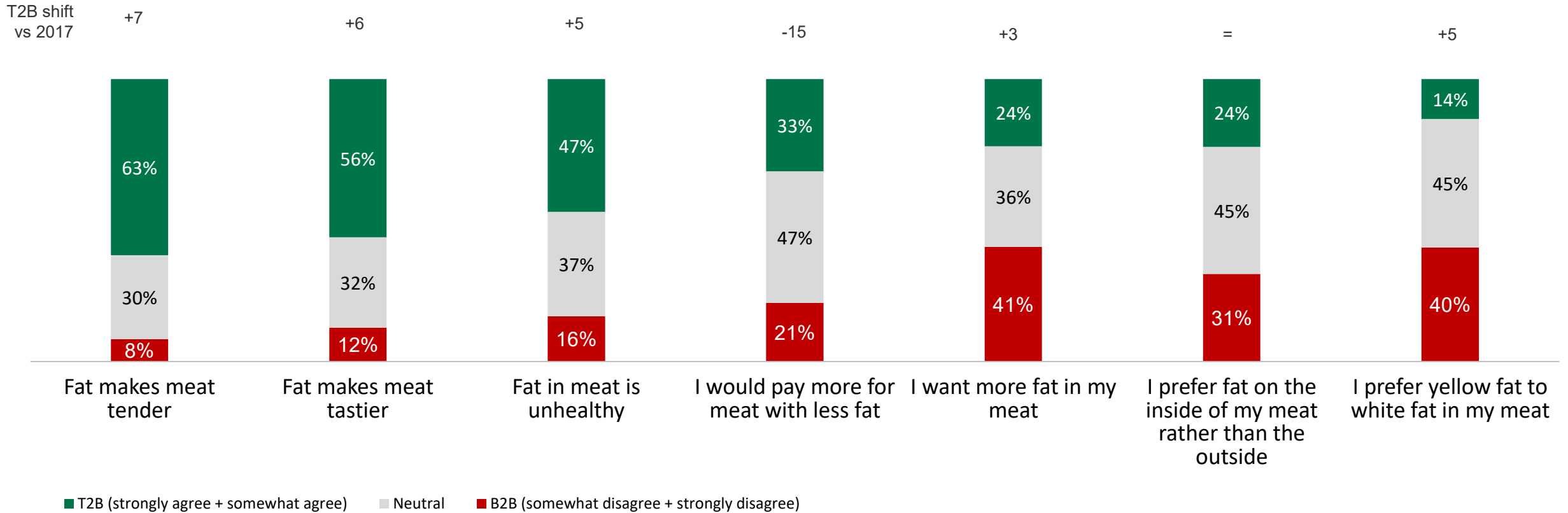


Purchase barriers (prompted)



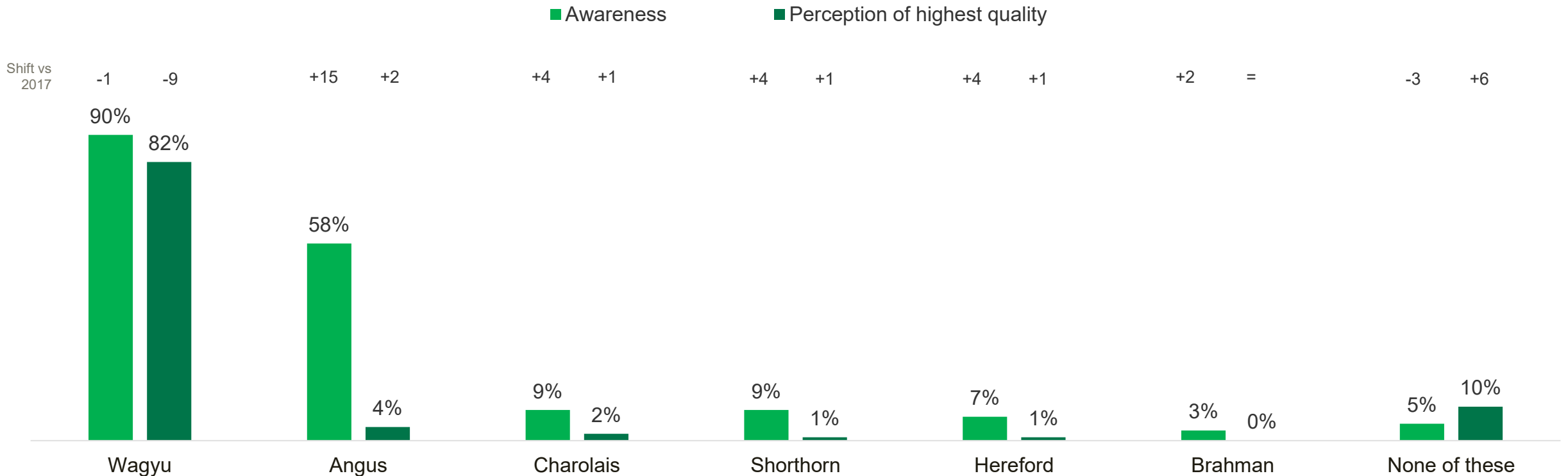
While over half of Japanese consumers see fat as key to tenderness and flavour, many also associate it with negative health effects. However, only one in three are willing to pay more for leaner meat.

Fat clusters | Fat in meat perceptions



Japanese consumers hold Wagyu in a class of its own, widely known and deeply trusted for its superior quality. Angus, while familiar, doesn't carry the same prestige or quality perception in this market.

Beef type awareness and purchase | Top 5



Summarising Protein landscape in Japan

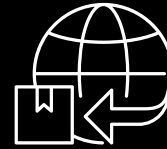


Protein consumption

Chicken and pork remain the most consumed proteins by average serves, supported by affordability amid rising inflation.

Beef continues to dominate in consumer recall and has seen strong growth in supermarket purchases, reinforcing its role in everyday shopping. Lamb also remains a supermarket staple, but its broader distribution footprint reflects the importance of other outlets beside supermarkets.

Opportunity for AU beef: Beef's resilience positions AU beef as a dependable choice. Reinforce its quality and consistency to differentiate from other proteins.



Consumption of imported beef

With rising prices and household budgets under pressure, monthly consumption of imported beef has slowed, with weekly and fortnightly buyers shifting to less frequent purchases.

Consumers continue to prioritise country of origin, with continued reliance on visual cues like meat colour and use-by dates.

Opportunity for AU beef: Leverage Australia's strong reputation for quality and sustainability to educate consumers and support premiumisation—especially through mainstream retail channels where beef is most often purchased.



3

Beef- Brand Health By Country of Origin



All questions in this section were asked of beef buyers only (must have ever bought beef). They also must have previously bought, or would consider buying, imported beef.

The brand list remains consistent with 2024 allowing year on year comparisons

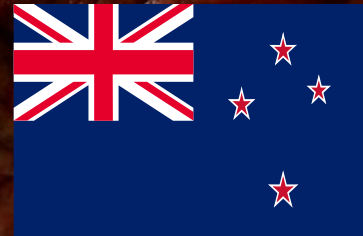
Beef brands tracked in 2025

Australian beef

US beef

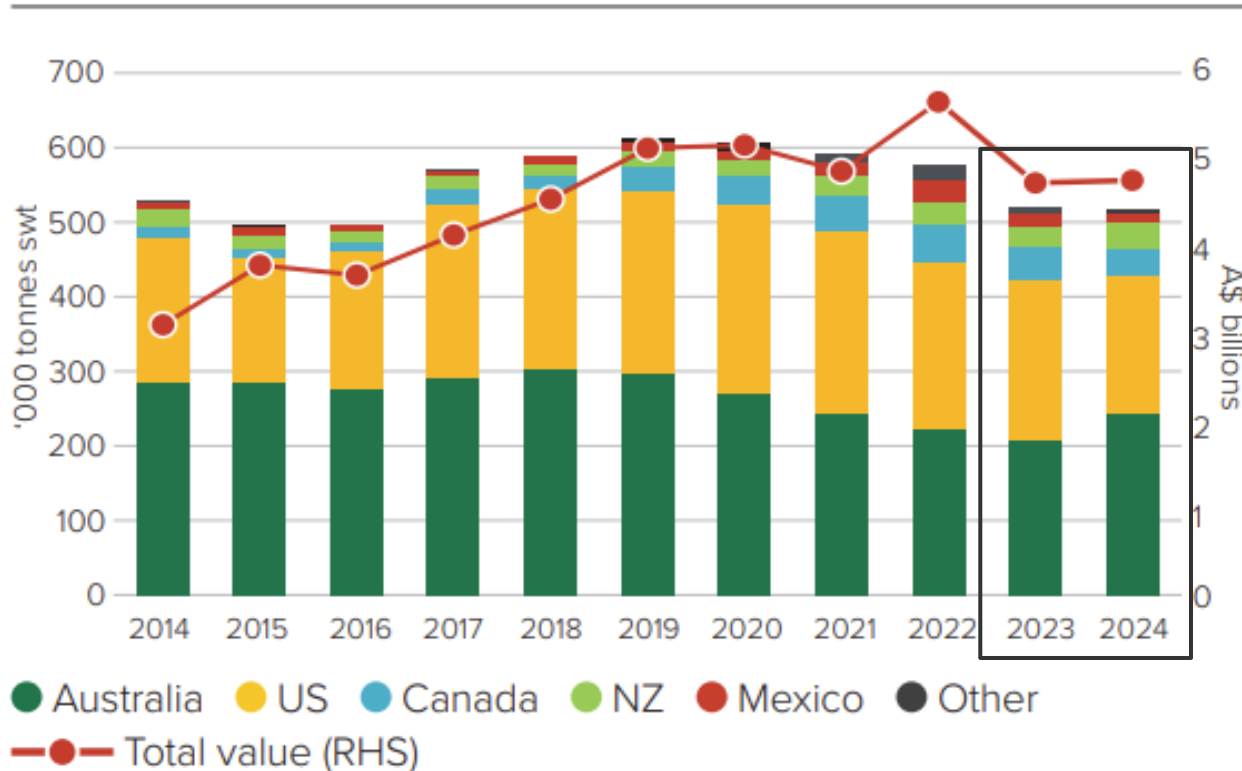
New Zealand beef

Canadian beef



AU has reclaimed the top spot in Japan's beef imports, overtaking the US, while Canada and NZ are emerging as 'challenger suppliers' to watch.

Japan beef imports by supplier*



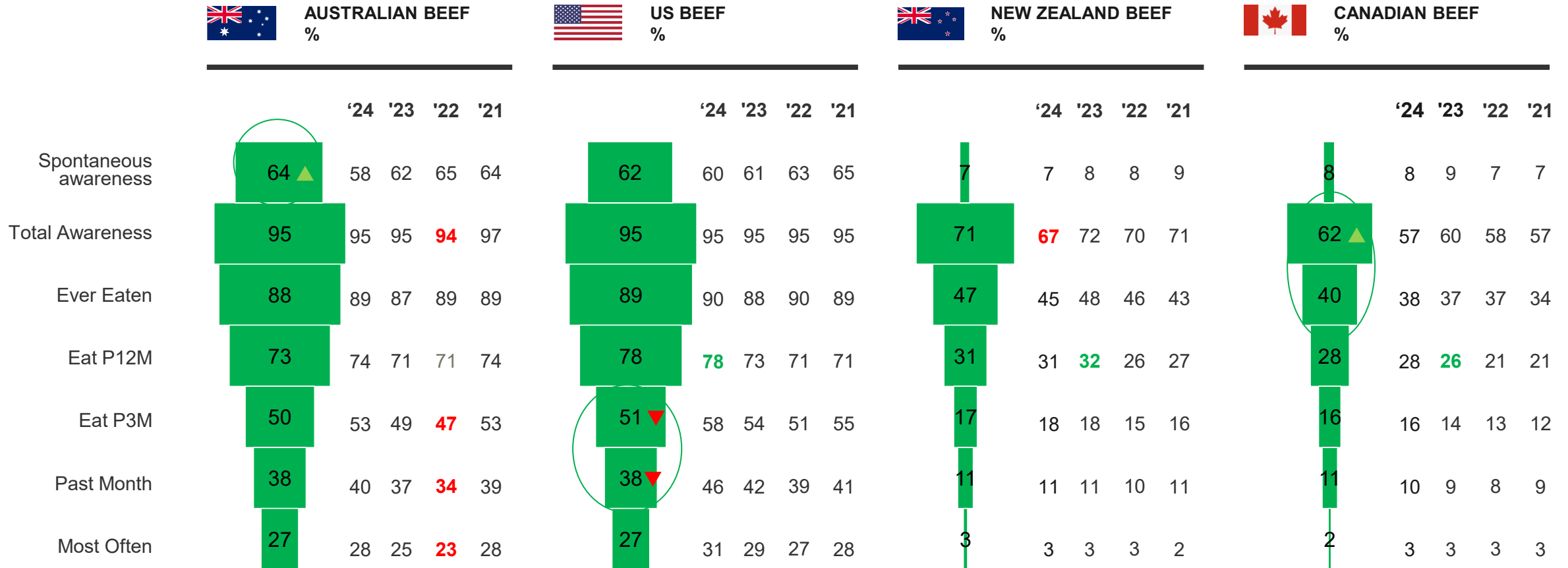
Source: Trade Data Monitor (TDM), *MAT year ending September

- Australia and US are the key exporters of beef to Japan
- Canada and New Zealand have increased exports to Japan over recent years and could be seen as challenger brands
- Mexico and Uruguay have supplied smaller volumes and are still in their infancy in this market

AU beef matches US beef in awareness, but US is losing traction lower down the funnel potentially due to shifting sentiment and tariff uncertainty. Canadian Beef is gaining momentum with rising awareness.



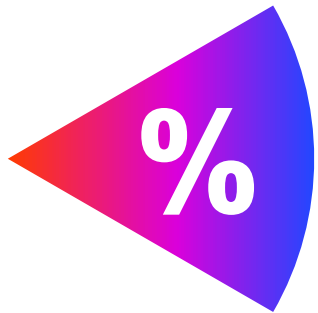
Brand Health Funnel – By Country Of Origin



There are two paths to brand growth

By increasing the likelihood
that a consumer will buy a brand

We call this **Demand Power**



Demand Power

High Demand Power brands capture **5x higher** volume share

By increasing the likelihood
consumers will pay for a brand

We call this **Pricing Power**



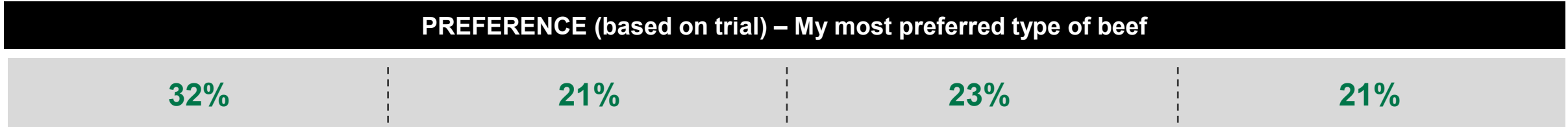
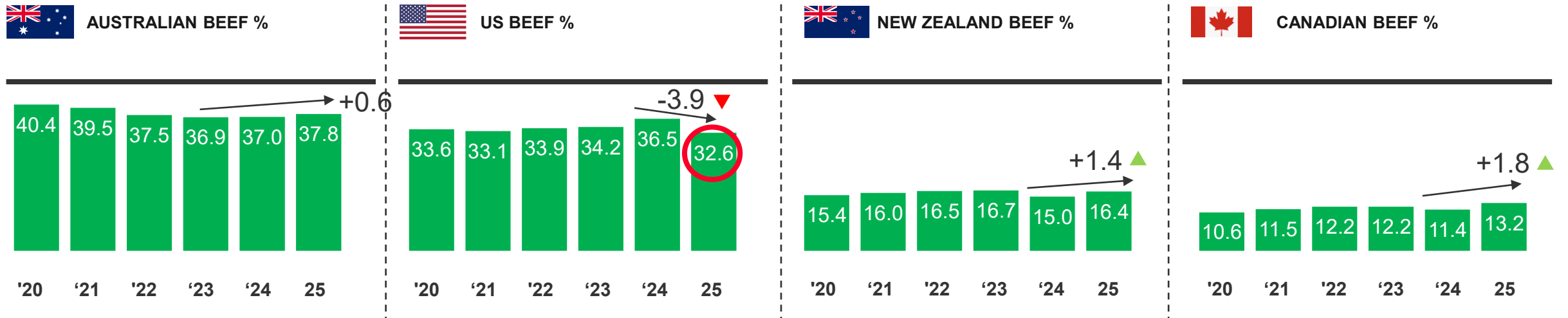
Pricing Power

High Pricing Power brands can charge **25% more** than brands with a low Pricing Power score

AU beef leads in Demand Power. US declines, possibly tied to recent US-Japan trade tensions - while Canada gains ground. Is Canada winning Japanese support amid US trade policy turmoil?



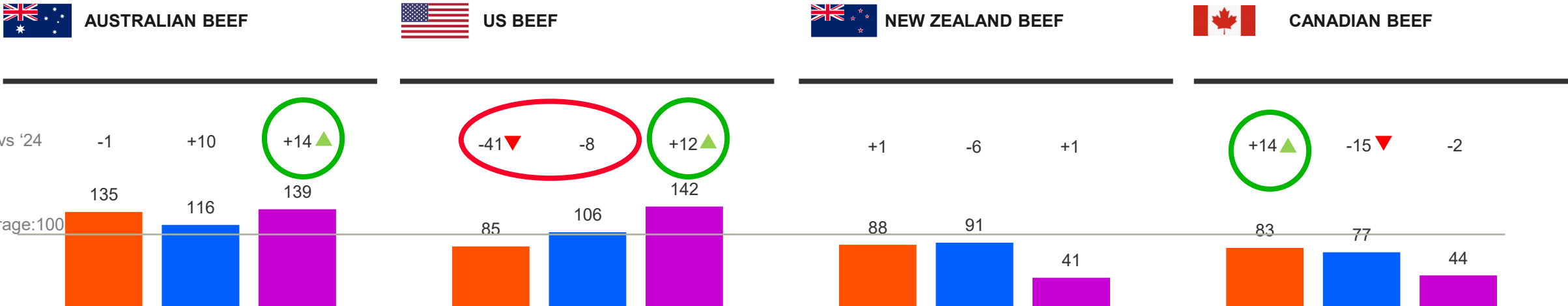
Beef Country Of Origin – Equity/ Demand Power



Equity levers for US beef have declined - except salience - likely boosted by recent trade policy news coverage. Meanwhile, Canadian beef has seen strong gains in meaning perhaps reflecting shifting support amongst Japanese consumers amid US economic tensions.







Beef country of origin - Equity



US Beef's decline in Power comes from drops across the board on all equity levers. In particular halving its Affinity. In contrast, Canadian Beef is gaining Meaning through rising Affinity and Meets Needs, while AU beef also sees uplifts



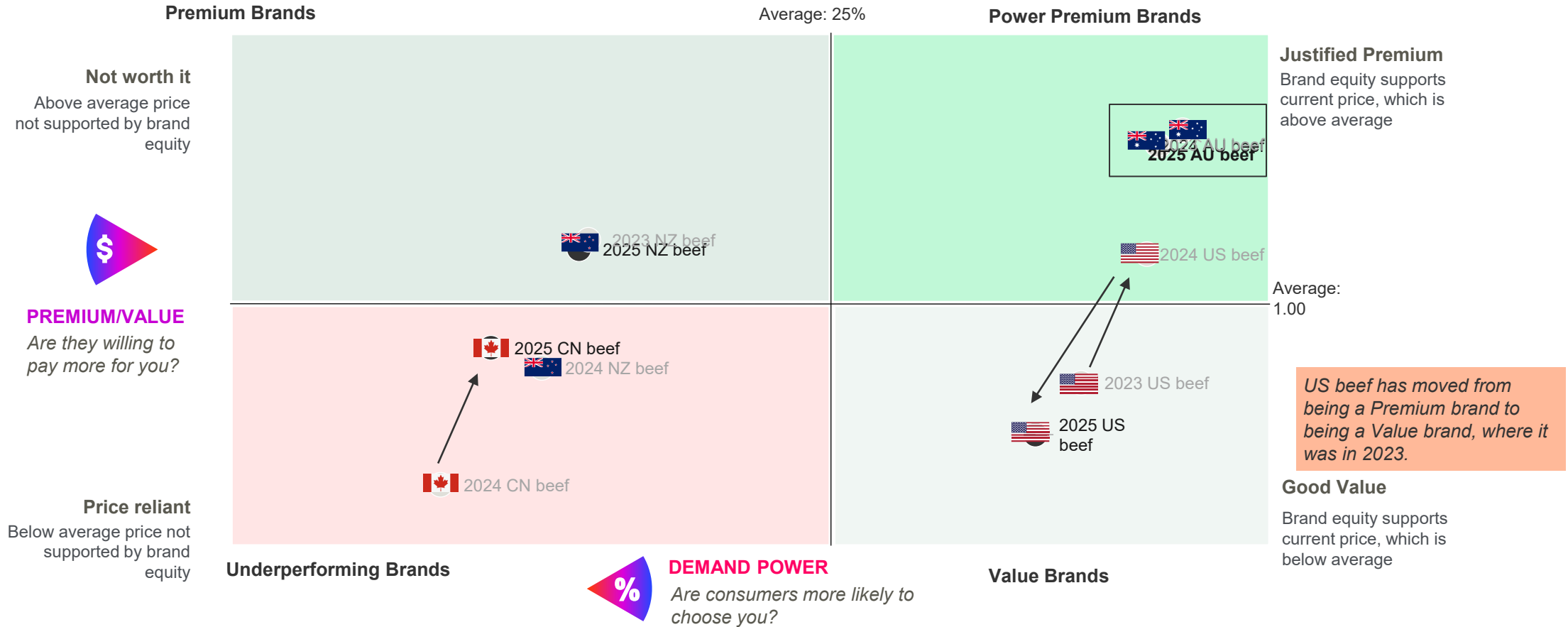
Beef country of origin - Equity

	 AUSTRALIAN BEEF			 US BEEF			 NEW ZEALAND BEEF			 CANADIAN BEEF		
Top Rank %	2024	2025	shifts	2024	2025	shifts	2024	2025	shifts	2024	2025	shifts
Affinity	18%	25%	6%	20%	10%	-10%	5%	4%	-1%	3%	4%	1%
Meet needs	20%	22%	2%	19%	13%	-7%	6%	5%	-1%	3%	4%	1%
Uniqueness	15%	19%	4%	16%	13%	-3%	8%	6%	-2%	6%	4%	-2%
Dynamism	17%	20%	3%	17%	13%	-4%	5%	6%	1%	3%	4%	1%

As a result, US Beef is now more price-driven, with reduced willingness to pay. CN Beef gains in pricing power, but AU still holds a strong, justified premium.



Beef Power VS. Pricing Power By Country Of Origin



US Beef's associations have weakened, narrowing its Easy Everyday lead over AU Beef. AU retains key quality and sustainability cues, while Canada gains traits that support Pricing Power.

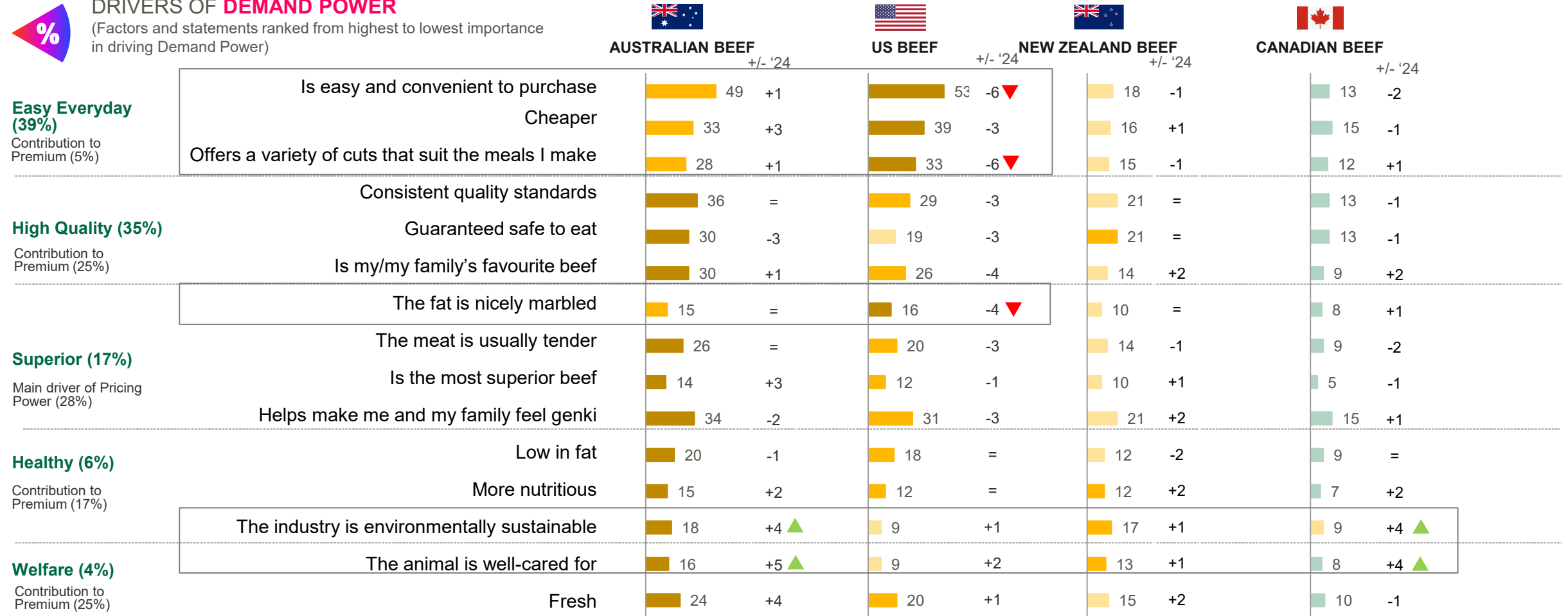


Drivers Of Demand Power



DRIVERS OF DEMAND POWER

(Factors and statements ranked from highest to lowest importance in driving Demand Power)



Big brands naturally attract high endorsement, which can limit insights. But we can run a statistical analysis to strip out size to identify relative strengths and weaknesses.

BIP Analysis And Why We Should Look At It?



Limited Insights:

Big Brand leads on everything, followed by Medium Brand and Small Brand.

More Insights:

- Big brand’s strength is driven by Association 2
- Medium brand’s role is clear in consumers’ minds – it is known for Association 3, but not for Association 1
- While small, Small Brand is a threat on Association 1

We can then **overlay what drives demand and willingness to pay** to help you pursue what matters most (choice/price driving associations, differentiation/competitive white space)

US Beef leads on Easy Everyday but struggles on Welfare. AU Beef stands out only on Ease and Convenience, while Canadian Beef has yet to establish a clear positioning.

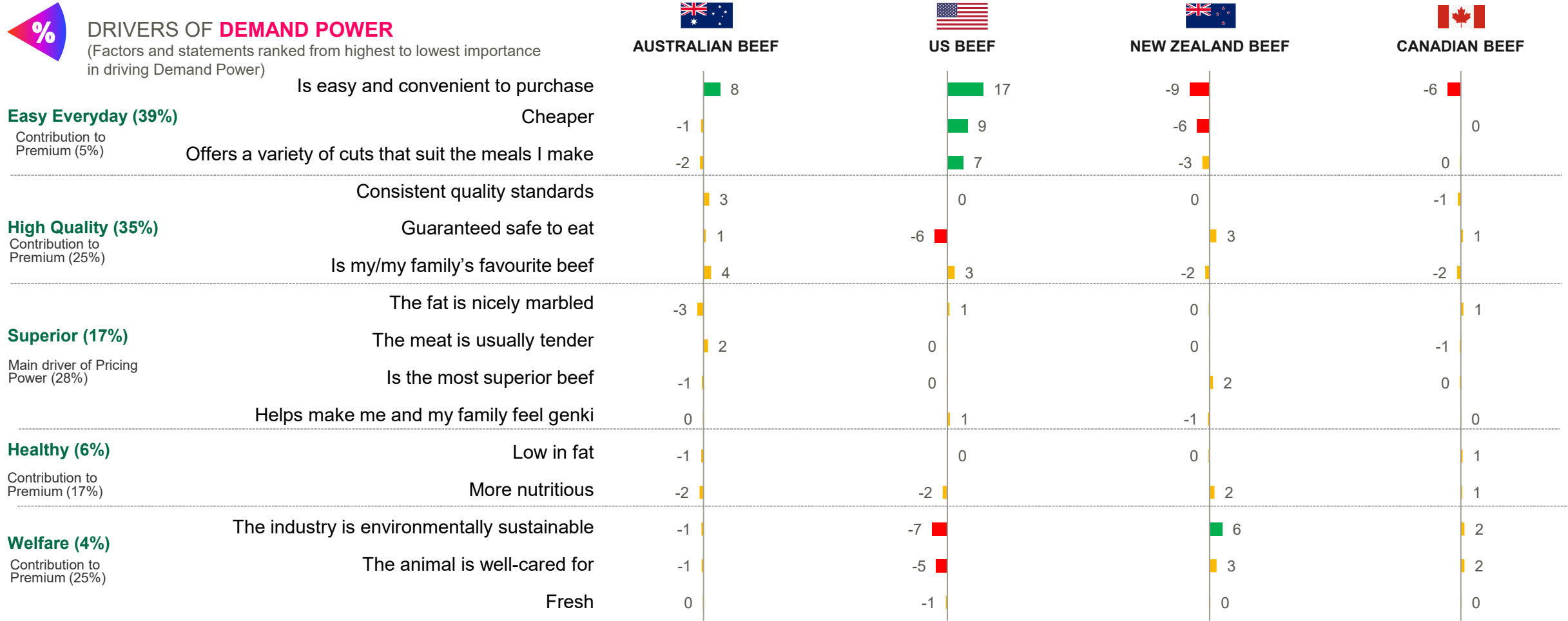


Drivers Of Demand Power



DRIVERS OF DEMAND POWER

(Factors and statements ranked from highest to lowest importance in driving Demand Power)



US Beef no longer holds a strength for 'My family's favourite', an emotional strength lost vs 2024, aligning with its sharp drop in affinity.



Drivers Of Demand Power



DRIVERS OF DEMAND POWER

(Factors and statements ranked from highest to lowest importance in driving Demand Power)

Easy Everyday (39%)

Is easy and convenient to purchase

Cheaper

Offers a variety of cuts that suit the meals I make

Consistent quality standards

High Quality (35%)

Contribution to Premium (25%)

Guaranteed safe to eat

Is my/my family's favourite beef

The fat is nicely marbled

Superior (17%)

Main driver of Pricing Power (28%)

The meat is usually tender

Is the most superior beef

Helps make me and my family feel genki

Healthy (6%)

Contribution to Premium (17%)

Low in fat

More nutritious

Welfare (4%)

Contribution to Premium (25%)

The industry is environmentally sustainable

The animal is well-cared for

Fresh

2024

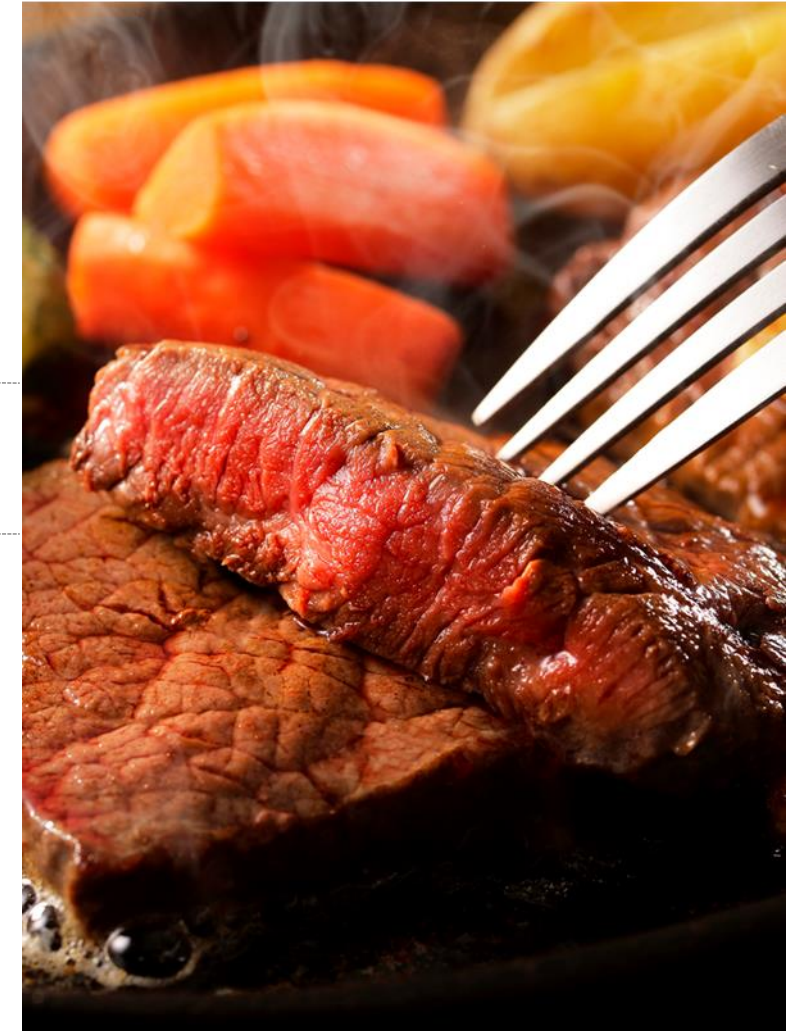
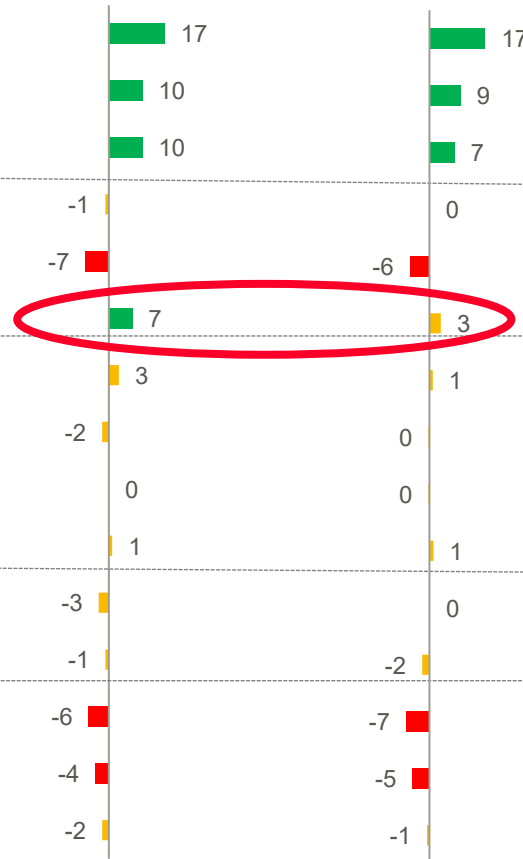


US BEEF

2025



US BEEF



Looking at drivers of Demand Power we see a switch in the lower factors. Health now sitting just ahead of Welfare.

Importance In Driving Demand Power



Easy Everyday

39% (36%)

- Is easy and convenient to purchase
- Cheaper
- Offers a variety of cuts that suit the meals I make



High quality

35% (32%)

- Consistent quality standards
- Guaranteed safe to eat
- Is my/my family's favourite beef



Superior

17% (25%)

- The fat is nicely marbled
- The meat is usually tender
- Is the most superior beef
- Helps make me and my family feel genki



Healthy

6% (3%)

- Low in fat
- More nutritious



Welfare

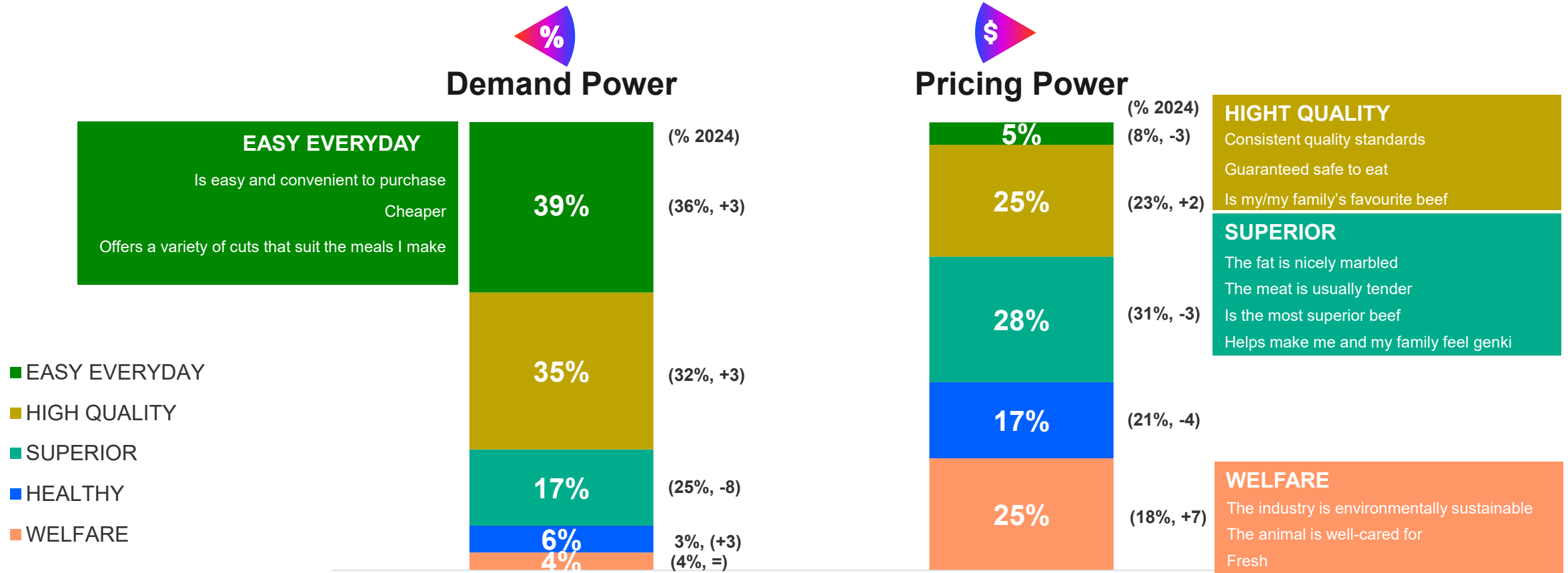
4% (4%)

- The industry is environmentally sustainable
- The animal is well-cared for
- Fresh

The key drivers of Demand and Pricing Power remain unchanged: Easy Everyday fuels Demand, while Superiority drives Pricing.



Beef Country of Origin – Equity Drivers 2025 (2024 in brackets)



Brand Equity and Imagery Summary

Shifting dynamics: US Beef declines, AU leads, others emerge

US Beef declines amid tariff uncertainty

US beef has lost ground in Japan potentially due to ongoing tariff instability and weakening brand trust.

While awareness remains high, brand equity and premium appeal are softening.

AU Beef reclaims leadership

AU Beef sustains its leadership in Japan, with strong brand equity, rising volumes, and positive associations with quality, trust, and safety.

AU beef commands a consistent premium where the US no longer does.

CN and NZ beef are emerging, But AU remains ahead

Canada and New Zealand are gaining traction; Canada in awareness and pricing power - but AU beef maintains strong emotional appeal and premium positioning.

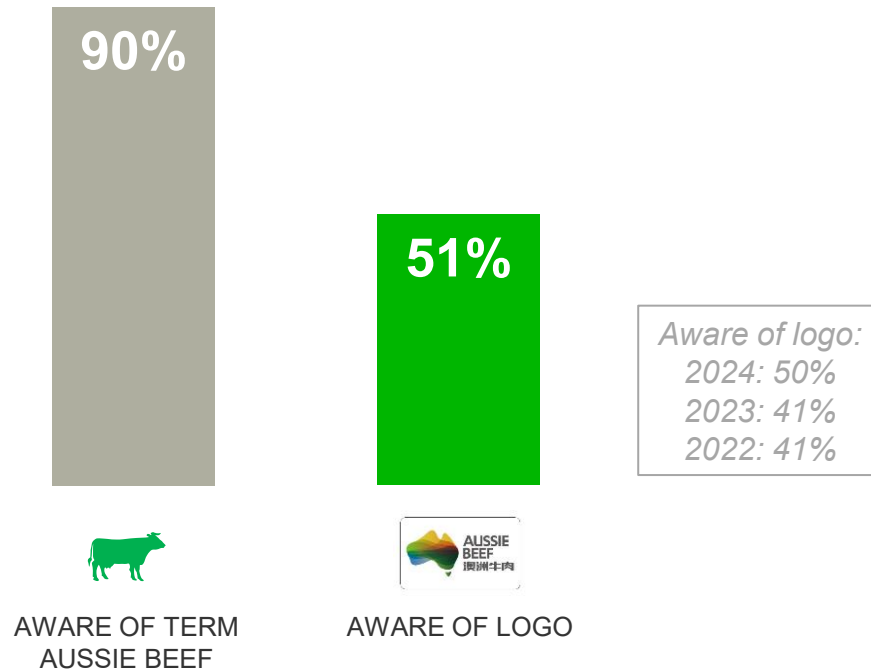
To stay ahead, AU should continue reinforcing everyday quality and superiority, especially where US beef has softened

4 Aussie Beef- Awareness & Associations



The logo conveys trust, quality, safety, and freshness to those familiar with it. Building broader recognition will strengthen its role as a reassurance cue at purchase.

Aussie Beef - Awareness and Perception



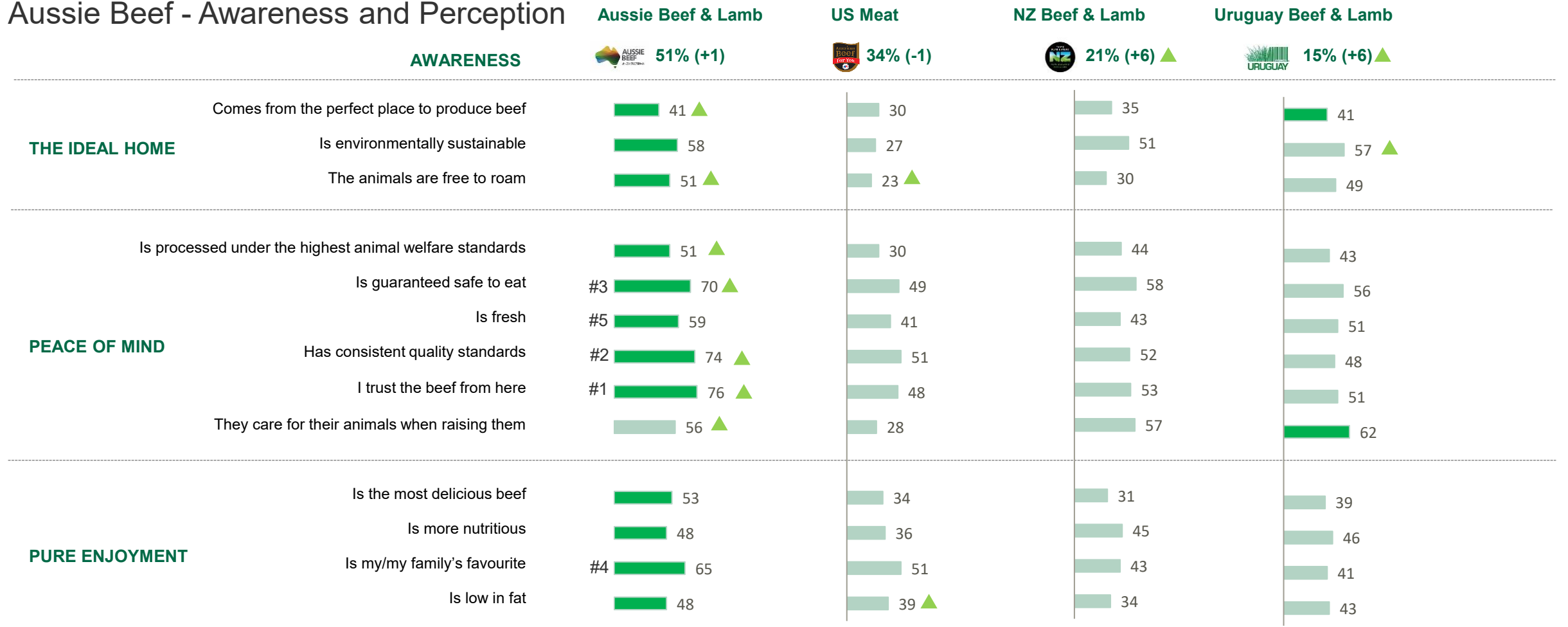
Top 5 impressions of Aussie beef logo:

1. I trust the beef from here
2. Has consistent quality standards
3. Is guaranteed safe to eat
4. Is my/my family's favourite
5. Is fresh

Aussie Beef is increasingly seen as a source of comfort, care, and consistent quality, giving the marketing team a strong foundation to deepen brand loyalty and drive everyday relevance beyond rational cues.



Aussie Beef - Awareness and Perception



5
Final thoughts
and discussion



Overall Summary

1. Protein Landscape

- Chicken and Pork remain the top proteins by average serves while Beef and Pork continue to remain most top of mind.
- Beef and lamb remain supermarket staples
- Lamb's broader distribution footprint reflects the importance of other outlets beside supermarkets.
- Colour of meat and COO remain key indicators when buying beef
- Despite familiarity with premium beef types, it has yet to translate into higher purchase levels
- Currently sustainable/premium beef types are not associated with taste and tenderness
- High marbled Beef is seen as tasty and tender but held back by premium price perceptions and health concerns. Wagyu remains highest quality

2. Equity and Imagery

- AU beef matches US beef in awareness, but US is losing traction lower down the funnel. Canadian Beef is gaining momentum with rising awareness.
- AU beef leads in Demand Power and sees uplifts. US declines, possibly tied to recent US-Japan trade tensions - while Canada gains ground
- US Beef's decline in Power comes from drops across the board on all equity levers except salience
- US Beef becomes more price-driven, with reduced willingness to pay
- US Beef's image associations have weakened, losing affinity and narrowing its Easy Everyday lead over AU Beef.
- AU retains key quality cues, while Canada gains traits that support Pricing Power

3. Aussie Beef Logo

- The Aussie Beef logo continues to gain traction in Japan, with consumers strongly associating it with trust, safety, and sustainability
- Aussie Beef remains the most well-known beef brand in the market
- The logo's strong link to safety and sustainability plays a role in building trust and driving consumer preference for AU Beef overall

RECOMMENDATIONS: How can AU Beef leverage the current US Trade Policy advantage to widen the gap between US Beef

1.

DIAL UP EASY EVERYDAY

East Everyday is the major strength of US Beef, where we are nipping at their heels. Tackle head on to challenge US Beef while equity is softening

Key Action 1:
Focus comms on Easy Everyday components: convenience, price and the right cuts

2.

MAINTAIN PREMIUM PERCEPTIONS

Highlight superior quality strengths to maintain and build justify premium pricing, particularly with trade partners to distinguish ourselves from US Beef and protect from any potential price rises in future. We are worth paying more for.

Key Action 2:
With the trade reinforce our quality differences over US Beef: tenderness, marbling superior quality,

3.

FIND NEW SPACE FOR OUR BRAND

Can we leverage our organic and sustainability credentials through new distribution channels interested in sustainability. This will in turn grow our sustainability credentials

Key Action 3:
Consider new distribution channels for our sustainable products

4.

MAKE OUR CREATIVE COUNT

Ensure creative stays focused on our key messages. Maintain in-store/trade exposure. This is the time to dial it up and take advantage of US Beef's weakness

Key Action 4:
Use Aussie Beef as a trust anchor with the trade while layering in messaging around the right cuts, price and convenience

5.

ELEVATE TASTE CREDENTIALS

There is a clear opportunity to elevate the taste credentials of Australia's more sustainable associated beef types.

While communicating our natural and environmentally sustainable credentials can we also focus on taste

Key Action 5:
Identify ways to communicate the taste Australian grown Beef can deliver.

KANTAR

Global Tracker 2025

Japan Presentation Deck

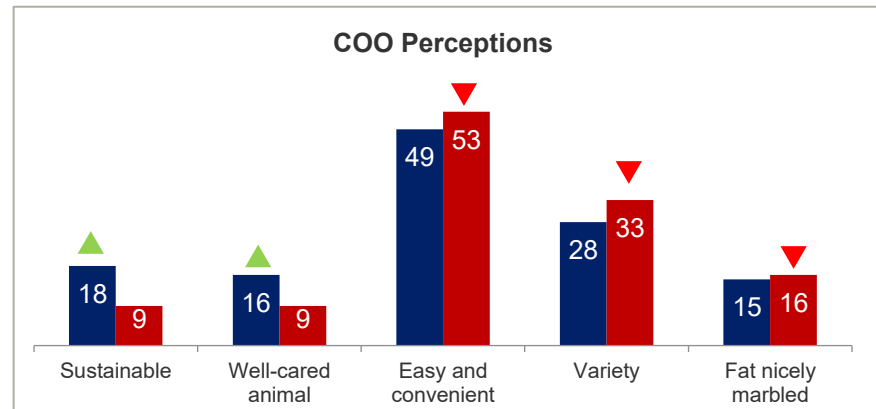
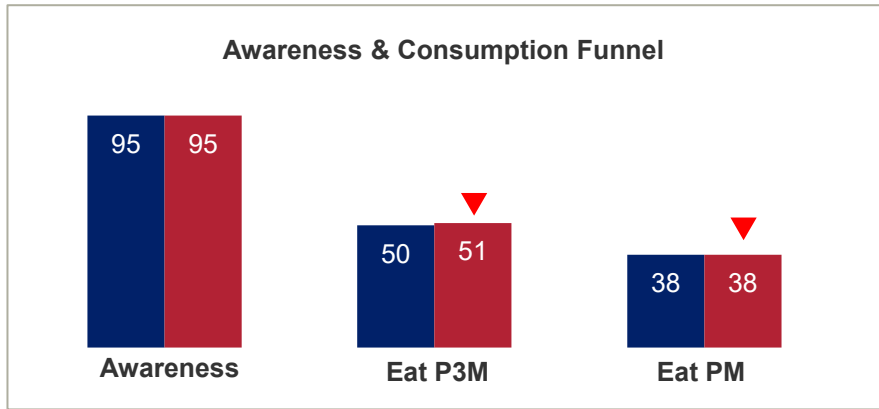
July 2025

Brought to you by your Kantar Team:
Sally Kennedy, Carolina Ferrando, Heather Buys, Kyle Thomas



AU beef is gaining strength and emotional relevance as US beef declines. Leverage US decline and focus on statements around 'Easy Everyday' to convert preference into purchase while clearly conveying quality and superiority to justify its premium.


Summary Snapshot | AU beef vs US Beef




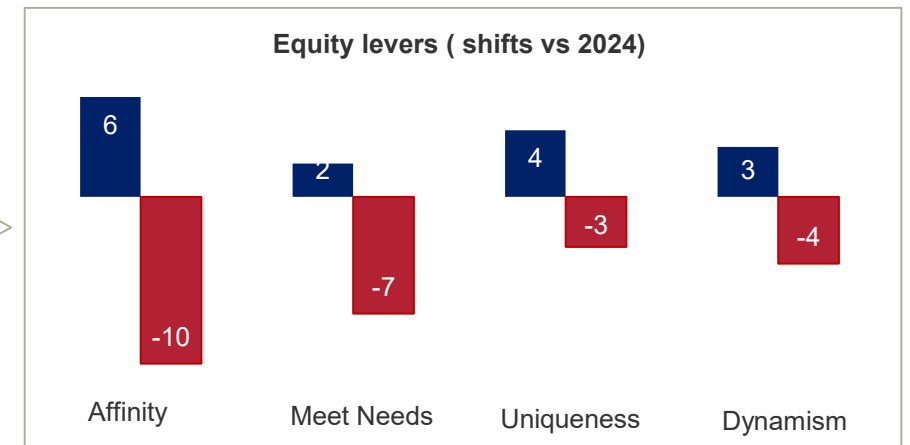
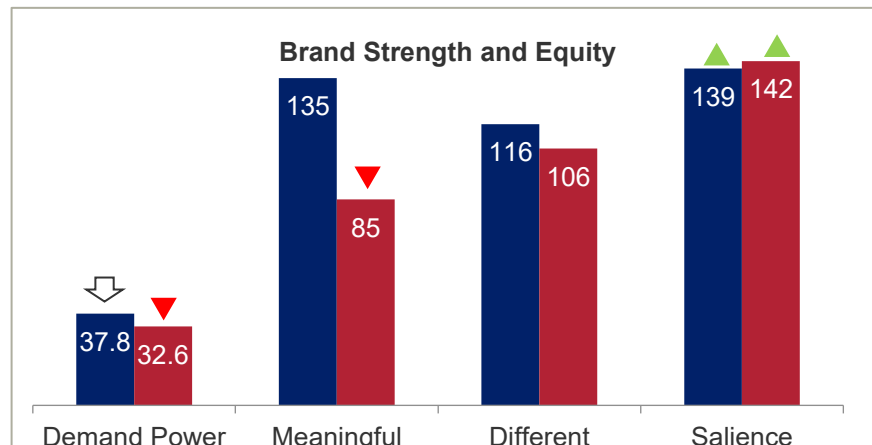
Strengths and Weaknesses

-  'Easy and convenient'
-  'Easy and convenient'
'Cheaper'
'Variety of cuts...'
'Guaranteed safety'
'Sustainable'
'Well-cared animal'

D. Power vs P. Power By COO

 **AU Beef** still holds a strong, justified premium. **Brand equity supports current higher price.**

 **US Beef** beef has moved from being a Premium brand to being a **Value brand, with weaker perceived value.**



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