

July 31, 2025

Consolidated Financial Results (Japanese Accounting Standards) for the Three Months Ended June 30, 2025 (Q1 FY2025)

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 Stock exchange listing: Tokyo Stock Exchange
 Stock code: 2810
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 Scheduled date of commencement of dividend payment: –
 Supplementary documents for financial results: Yes
 Financial results briefing: None

(Amounts of less than one million yen are rounded to the nearest million yen.)

1. Consolidated Financial Results for the Three Months Ended June 30, 2025 (April 1, 2025 – June 30, 2025)

(1) Consolidated Results of Operations (Accumulated Total)

(Percentages show year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Three months ended June 30, 2025	75,699	1.3	3,418	(38.6)	3,666	(36.0)	1,801	(49.4)
June 30, 2024	74,733	6.1	5,572	13.4	5,724	9.0	3,556	(55.4)

(Note) Comprehensive income: 1,090 million yen (-84.1%) for the three months ended June 30, 2025
 6,839 million yen (-35.9%) for the three months ended June 30, 2024

	Profit per share (basic)	Profit per share (diluted)
	Yen	Yen
Three months ended June 30, 2025	19.20	–
June 30, 2024	36.71	–

(Note) The provisional accounting method pertaining to business combinations was determined on March 31, 2025. The values for the three months ended June 30, 2025 reflect the content of the determined provisional accounting method.

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of June 30, 2025	425,533	319,597	68.2	3,102.36
March 31, 2025	435,074	322,878	67.3	3,113.86

(Reference) Shareholders' equity: As of June 30, 2025: 290,102 million yen
 As of March 31, 2025: 292,823 million yen

2. Dividends

	Dividend per share				
	End of first quarter	End of second quarter	End of third quarter	Year-end	Annual
	Yen	Yen	Yen	Yen	Yen
Year ended March 31, 2025	–	24.00	–	24.00	48.00
Year ending March 31, 2026	–				
Year ending March 31, 2026 (forecast)		24.00	–	24.00	48.00

(Note) Revisions to dividend forecasts published most recently: None

3. Consolidated Forecasts for the Fiscal Year Ending March 31, 2026 (April 1, 2025 – March 31, 2026)

(Percentage figures represent the changes from the previous year)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	Profit per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	Yen
Year ending March 31, 2026	333,000	5.6	21,500	7.5	22,400	4.7	13,000	4.1
								137.98

(Note) Revisions to financial forecasts published most recently: None

* Notes

- (1) Major changes in the scope of consolidation during the period: None
- (2) Application of particular accounts procedures to the preparation of quarterly consolidated financial statements: Yes
- (3) Changes in accounting policies and changes or restatement of accounting estimates
- | | |
|--|------|
| (i) Changes in accounting policies caused by revision of accounting standards: | None |
| (ii) Changes in accounting policies other than (i): | None |
| (iii) Changes in accounting estimates: | None |
| (iv) Restatement: | None |
- (4) Number of shares outstanding (common shares):
- | | |
|---|-------------------|
| (i) Number of shares outstanding at end of period (including treasury shares) | |
| As of June 30, 2025: | 98,498,416 shares |
| As of March 31, 2025: | 98,498,416 shares |
| (ii) Number of treasury shares at end of period | |
| As of June 30, 2025: | 4,988,452 shares |
| As of March 31, 2025: | 4,459,697 shares |
| (iii) Average number of shares outstanding during the term | |
| Three months ended June 30, 2025: | 93,766,997 shares |
| Three months ended June 30, 2024: | 96,879,806 shares |
- (Note) Number of treasury shares at end of period includes shares in the Company held by the House Foods Group Employee Shareholding Association Trust (517,200 in the three months ended June 30, 2025, 598,700 in the fiscal year ended March 31, 2025). In addition, treasury shares deducted when calculating the average number of shares outstanding during the term include the Company shares held by the trust (561,933 shares during the three months ended June 30, 2025).

* Review of the accompanying quarterly consolidated financial statements by certified public accountants or audit corporations: None

* Explanations and other special notes concerning the appropriate use of business results forecasts

- The forward-looking statements such as result forecasts included in this document are based on the information available to the Company at the time of the announcement and on certain assumptions considered reasonable, and the Company makes no representations as to their achievability. Actual results may differ materially from the forecast depending on a range of factors.
- For other matters relating to the forecasts, please refer to “1. Analysis of Operating Results and Financial Position, (3) Information on the Future Outlook, Including Consolidated Business Results Forecasts” on page 4 of the accompanying materials.

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1. Analysis of Operating Results and Financial Position

(1) Analysis of Operating Results

The Group is pursuing its eighth medium-term business plan under the theme of “Striving to become a high quality company that provides “Healthy Life Through Foods” <Chapter 2> Growth through the establishment of a global value chain (VC). In our mid-term business plan, we are building a global VC structure to lay the foundation for further growth in the future, and at the same time, we are taking steps to increase corporate value from a back-casting perspective, including the introduction of ROIC (return on invested capital) for management that is conscious of the cost of capital. In addition, we are working to strengthen profitability by addressing business costs, which are becoming increasingly severe with every year, and by reforming the profit-and-loss structure of our U.S. Business.

During the three months ended June 30, 2025, our business environment remained uncertain due to interest rate and exchange rate fluctuations caused by the economic policies of various countries and geopolitical risks, rising business costs, especially raw materials, and consumers’ increasing thriftiness.

During the three months ended June 30, 2025, the International Food Business and the Restaurant Business posted higher sales and profits, while the Spice/Seasoning/Processed Food Business was affected by a significant decline in profits due to a preceding rise in business costs, mainly raw materials. However, the impact of the rise in raw material costs on the Spice/Seasoning/Processed Food Business was significant, resulting in an increase in both sales and income on a consolidated basis. Ordinary profit and net profit attributable to owners of the parent also decreased.

The Group finalized the provisional accounting treatment for business combinations in the fiscal year ended March 31, 2025, and amounts for the three months ended June 30, 2024 used for comparison and analysis reflect adjustment associated with the finalization of provisional accounting treatment due to business combinations.

As a result, the Group’s operating results were as shown below.

	Three months ended June 30, 2025	
	Amount (million yen)	Year-on-year change (%)
Net sales	75,699	101.3
Operating profit	3,418	61.4
Ordinary profit	3,666	64.0
Profit attributable to owners of parent	1,801	50.6

The following is an overview of results by segment (before the elimination of inter-segment transactions).

Segment	Net sales		Operating profit (Segment profit (loss))	
	Amount (million yen)	Year-on-year change (%)	Amount (million yen)	Year-on-year change (%)
Spice / Seasoning / Processed Food Business	29,761	96.8	1,167	40.9
Health Food Business	4,072	95.2	356	45.7
International Food Business	15,912	106.0	1,328	122.4
Restaurant Business	15,744	110.6	933	124.4
Other Food Related Business	12,781	98.8	199	47.5
Subtotal	78,270	101.4	3,982	67.7
Adjustment (elimination)	(2,571)	–	(564)	–
Annual	75,699	101.3	3,418	61.4

(Note) 1. Adjustment (elimination) comprises profit or loss not distributed to segments and the elimination of inter-segment transactions.

Spice / Seasoning / Processed Food Business

In the Household Use Business segment, price revisions were made to mainstay products such as curry in May. Due to rush demand that developed ahead of this revision, sales in the current quarter declined. However, the Company is actively implementing measures to stimulate demand in order to achieve an early recovery in sales volume and generate the benefits of the price revision. The Food Service Business recorded an increase in sales due to the impact of rush demand before the price revision implemented in June. Profits decreased due to rising business costs, mainly from raw materials, outpacing sales.

As a result of the above, sales in the Spice/Seasoning/Processed Food Business stood at 29,761 million yen, down 3.2% year on year, and operating profit was 1,167 million yen, down 59.1% year on year. As a result, the ratio of operating profit to net sales was 3.9%, declining 5.4 percentage points from the same period of the previous fiscal year.

Health Food Business

Net sales decreased due to lower sales of *Ukon No Chikara* and *Ichinichibun No Vitamin Jelly*, while *C1000* performed well. Profits decreased due to lower sales and soaring raw material prices.

As a result of the above, sales in the Health Food Business declined 4.8% year on year, to 4,072 million yen, and operating profit decreased 54.3%, to 356 million yen. As a result, the ratio of operating profit to net sales was 8.7%, declining 9.5 percentage point from the same period of the previous fiscal year.

International Food Business Period covered by the consolidated financial statements: Mainly from January to March 2025

The U.S. soybean business is working to quickly improve profitability through profit-and-loss structural reforms. During the quarter, the TOFU business suffered a decline in sales due to lost sales opportunities caused by temporary production problems, and the PBF business continued to struggle with sales, resulting in an overall decline in sales and profit in the soybean business.

In the Chinese curry business, both sales and profit increased due to a shift to a distribution-based sales strategy and steady sales in the household use business, where sales had declined in the same period of the previous year due to inventory adjustments in the distribution channel. The Food Service Business focused on new business development and secured an increase in both sales and profit. As a result of the above, the business as a whole achieved increases in both sales and profit.

In the Southeast Asia functional drink business, both sales and profits declined due to a drop in the overall beverage market caused by unseasonable weather in Thailand and the impact of Osotspa sales measures. In terms of Japanese yen, both sales and profits increased due to the impact of foreign exchange rates.

As a result of the above, sales in the International Food Business rose 6.0% year on year, to 15,912 million yen, and operating profit increased 22.4%, to 1,328 million yen. Consequently, the ratio of operating profit to net sales was 8.3%, rising 1.1 percentage points from a year earlier.

Restaurant Business Periods covered by the consolidated financial statements: From March to May 2025 for Ichibanya Co., Ltd. and from January to March 2025 for subsidiaries

Net sales increased due to contributions from the domestic business promoted by Ichibanya Co., Ltd. including price revisions in August last year and sales of limited-time-only menus, as well as business expansion at domestic subsidiaries. Profits increased due to higher sales, despite higher costs for rice and other food ingredients and headquarter expenses.

As a result of the above, sales in the Restaurant Business increased 10.6% year on year, to 15,744 million yen, and operating profit increased 24.4% year on year, to 933 million yen. Consequently, the ratio of operating profit to net sales was 5.9%, rising 0.7 percentage points from a year earlier.

Other Food Related Business

Delica Chef Corporation posted declines in both sales and profit due to struggling sales of side dishes and desserts.

Vox Trading Co., Ltd. posted operating profit at the same level as the same period of the previous year due to delays in the delivery of some commercial products and the price pass-through, while sales of frozen fruits and other products remained strong.

As a result of the above, sales in Other Food Related Business decreased 1.2% year on year, to 12,781 million yen, and operating profit declined 52.5% year on year, to 199 million yen. As a result, the ratio of operating profit to net sales was 1.6%, declining 1.7 percentage point from the same period of the previous fiscal year.

(2) Analysis of Financial Position

The consolidated financial situation at the end of the first quarter of the fiscal year under review is as follows:

Total assets were 425,533 million yen, a decrease of 9,541 million yen from the end of the previous consolidated fiscal year.

Current assets fell 12,649 million yen, to 177,153 million yen mainly due to decreases in cash and deposits, and notes and accounts receivable-trade, which offset increases in merchandise and finished goods. Noncurrent assets increased 3,108 million yen to 248,380 million yen, mainly due to an increase in investment securities despite a decrease in machinery, equipment and vehicles.

Liabilities stood at 105,935 million yen, a decrease of 6,261 million yen from the end of the previous consolidated fiscal year.

Current liabilities decreased 6,633 million yen to 56,487 million yen, mainly due to decreases in income taxes payable, notes and accounts payable-trade and accounts payable-other. Non-current liabilities increased 373 million yen, to 49,448 million yen, chiefly due to an increase deferred tax liabilities, offsetting a decrease in retirement benefit liability.

Net assets decreased 3,280 million yen from the end of the previous consolidated fiscal year to 319,597 million yen, mainly due to a decrease in foreign currency translation adjustments and an increase in treasury stock due to treasury stock acquisitions, despite an increase in the valuation difference on available-for-sale securities due to the rise in market value of investment securities held.

As a result, the equity ratio stood at 68.2% (compared with 67.3% at the end of the previous fiscal year), and net assets per share amounted to 3,102.36 yen (3,113.86 yen at the end of the previous fiscal year) at the end of the first quarter of the fiscal year under review.

(3) Information on the Future Outlook, Including Consolidated Business Results Forecasts

The consolidated business performance forecast for the fiscal year ending March 31, 2026 remains unchanged from the business performance forecast announced on May 8, 2025.

2. Quarterly Consolidated Financial Statements and Key Notes

(1) Quarterly Consolidated Balance Sheets

(Million yen)

	End of previous fiscal year (As of March 31, 2025)	End of first quarter of the fiscal year under review (As of June 30, 2025)
Assets		
Current assets		
Cash and deposits	97,484	85,635
Notes and accounts receivable - trade	53,664	50,688
Securities	999	1,000
Merchandise and finished goods	19,602	21,262
Work in process	4,255	4,429
Raw materials and supplies	8,800	9,394
Other	5,070	4,832
Allowance for doubtful accounts	(72)	(87)
Total current assets	189,802	177,153
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	39,357	39,993
Machinery, equipment and vehicles, net	24,001	22,472
Land	30,702	30,525
Lease assets, net	1,847	2,305
Construction in progress	8,606	8,870
Other, net	6,184	5,824
Total property, plant and equipment	110,698	109,989
Intangible assets		
Goodwill	3,734	3,873
Trademark right	18,081	17,914
Software	3,699	4,064
Contract-related intangible assets	16,602	16,402
Customer-related intangible assets	4,650	4,312
Software in progress	1,211	657
Other	1,402	1,368
Total intangible assets	49,379	48,590
Investments and other assets		
Investment securities	48,344	52,846
Long-term loans receivable	16	18
Deferred tax assets	1,749	1,781
Long-term time deposits	1,000	1,000
Retirement benefit asset	27,626	27,579
Distressed receivables	171	169
Long-term deposits	985	983
Other	6,555	6,671
Allowance for doubtful accounts	(1,251)	(1,247)
Total investments and other assets	85,195	89,800
Total non-current assets	245,272	248,380
Total assets	435,074	425,533

(Million yen)

	End of previous fiscal year (As of March 31, 2025)	End of first quarter of the fiscal year under review (As of June 30, 2025)
Liabilities		
Current liabilities		
Notes and accounts payable - trade	22,261	21,568
Electronically recorded obligations - operating	1,422	1,829
Short-term borrowings	7,859	7,989
Lease liabilities	856	867
Accounts payable - other	10,637	9,953
Income taxes payable	4,506	1,929
Provision for bonuses	658	324
Provision for bonuses for directors (and other officers)	80	21
Provision for shareholder benefit program	236	202
Asset retirement obligations	14	4
Other	14,591	11,800
Total current liabilities	63,121	56,487
Non-current liabilities		
Long-term borrowings	6,549	6,284
Lease liabilities	5,022	5,108
Long-term accounts payable - other	132	416
Deferred tax liabilities	23,358	24,965
Retirement benefit liability	7,333	6,097
Asset retirement obligations	1,228	1,237
Long-term guarantee deposits	3,588	3,592
Other	1,864	1,749
Total non-current liabilities	49,075	49,448
Total liabilities	112,196	105,935
Net assets		
Shareholders' equity		
Share capital	9,948	9,948
Capital surplus	22,849	22,849
Retained earnings	232,501	232,030
Treasury shares	(13,008)	(14,470)
Total shareholders' equity	252,290	250,357
Accumulated other comprehensive income		
Valuation difference on available-for- sale securities	20,346	23,359
Deferred gains or losses on hedges	98	(102)
Foreign currency translation adjustment	16,626	13,102
Remeasurements of defined benefit plans	3,463	3,386
Total accumulated other comprehensive income	40,533	39,745
Non-controlling interests	30,055	29,495
Total net assets	322,878	319,597
Total liabilities and net assets	435,074	425,533

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

(First three-month period)

(Million yen)

	First three-month period of previous fiscal year (April 1, 2024 - June 30, 2024)	First three-month period of the fiscal year under review (April 1, 2025 - June 30, 2025)
Net sales	74,733	75,699
Cost of sales	46,456	48,209
Gross profit	28,277	27,490
Selling, general and administrative expenses	22,705	24,072
Operating profit	5,572	3,418
Non-operating income		
Interest income	56	76
Dividend income	106	131
Rental income from buildings	220	221
Foreign exchange gains	9	67
Other	74	104
Total non-operating income	466	599
Non-operating expenses		
Interest expenses	8	90
Rental expenses	169	168
Share of loss of entities accounted for using equity method	48	58
Other	88	36
Total non-operating expenses	313	351
Ordinary profit	5,724	3,666
Extraordinary income		
Gain on sale of non-current assets	274	11
Gain on sale of restaurants	65	15
Gain on revision of retirement benefit plan	—	72
Other	38	3
Total extraordinary income	378	100
Extraordinary losses		
Loss on retirement of non-current assets	25	87
Loss on valuation of investment securities	153	—
Impairment losses	—	10
Other	—	1
Total extraordinary losses	177	98
Profit before income taxes	5,924	3,667
Income taxes	1,865	1,508
Profit	4,059	2,159
Profit attributable to		
Profit attributable to owners of parent	3,556	1,801
Profit attributable to non-controlling interests	503	359

(Million yen)

	First three-month period of previous fiscal year (April 1, 2024 - June 30, 2024)	First three-month period of the fiscal year under review (April 1, 2025 - June 30, 2025)
Other comprehensive income		
Valuation difference on available-for- sale securities	(1,106)	3,035
Deferred gains or losses on hedges	171	(222)
Foreign currency translation adjustment	3,843	(3,791)
Remeasurements of defined benefit plans, net of tax	(129)	(68)
Share of other comprehensive income of entities accounted for using equity method	2	(23)
Total other comprehensive income	2,780	(1,069)
Comprehensive income	6,839	1,090
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	6,181	1,013
Comprehensive income attributable to non-controlling interests	658	77

(3) Notes to Quarterly Consolidated Financial Statements

Notes Relating to Application of Particular Accounts Procedures to the Preparation of Quarterly Consolidated Financial Statements

(Calculation of tax expenses)

The Company calculates tax expenses by reasonably estimating the effective tax rate after applying tax effect accounting to profit before income taxes for the consolidated fiscal year and multiplying profit before income taxes for the third quarter under review by the estimated effective tax rate.

However, if the calculation of tax expenses using the estimated effective tax rate results in a markedly unreasonable outcome, tax expenses are calculated by using the statutory effective tax rate after adding and subtracting important differences that do not fall under temporary differences to and from profit before income taxes.

Notes to Segment Information

I. First three-month period of previous fiscal year (April 1, 2024 - June 30, 2024)

1. Information on net sales and profits or losses by reported segment

(Million yen)

	Reported segments						Other	Annual	Adjustment (Note 1)	Amount on consolidated financial statements (Note 2)
	Spice / Seasoning / Processed Food Business	Health Food Business	International Food Business	Restaurant Business	Other Food Related Business	Total				
Net sales										
Sales – outside customers	29,470	4,155	14,919	14,205	11,939	74,688	–	74,688	46	74,733
Sales and transfer – inter-segment	1,279	121	95	35	995	2,526	–	2,526	(2,526)	–
Total	30,749	4,276	15,014	14,240	12,935	77,214	–	77,214	(2,480)	74,733
Segment profit (loss)	2,853	779	1,085	749	418	5,884	–	5,884	(312)	5,572

(Notes) 1. The details of the adjustments listed are as follows:

- (1) Sales-outside customers are mainly real estate rental revenues recorded by the Company.
- (2) Segment profit (loss) includes a loss of 312 million yen of the Company and House Business Partners Corporation, etc., which is not distributed to business segments.
2. Segment profit was adjusted with operating profit on the consolidated financial statements.

2. Information on impairment losses on non-current assets and goodwill by reportable segment

Not applicable.

II. First three-month period of the fiscal year under review (April 1, 2025 - June 30, 2025)

1. Information on net sales and profits or losses by reported segment

(Million yen)

	Reported segments						Other	Annual	Adjustment (Note 1)	Amount on consolidated financial statements (Note 2)
	Spice / Seasoning / Processed Food Business	Health Food Business	International Food Business	Restaurant Business	Other Food Related Business	Total				
Net sales										
Sales – outside customers	28,608	3,945	15,794	15,717	11,601	75,665	–	75,665	34	75,699
Sales and transfer – inter-segment	1,152	127	118	27	1,181	2,605	–	2,605	(2,605)	–
Total	29,761	4,072	15,912	15,744	12,781	78,270	–	78,270	(2,571)	75,699
Segment profit (loss)	1,167	356	1,328	933	199	3,982	–	3,982	(564)	3,418

(Notes) 1. The details of the adjustments listed are as follows:

- (1) Sales-outside customers are mainly real estate rental revenues recorded by the Company.
- (2) Segment profit (loss) includes a loss of 564 million yen of the Company and House Business Partners Corporation, etc., which is not distributed to business segments.
2. Segment profit was adjusted with operating profit on the consolidated financial statements.
3. The Group finalized the provisional accounting treatment for business combinations in the fiscal year ended March 31, 2024, and segment information for the three months ended June 30, 2024 discloses amounts after reflecting adjustments for the finalization of provisional accounting treatment.

2. Information on impairment losses on non-current assets and goodwill by reportable segment

(Important impairment losses on non-current assets)

In the first quarter of the consolidated fiscal year under review, the Company recorded impairment losses of 10 million yen associated with a fall in profitability of store assets, etc. in the Restaurant Business segment.

Notes for Case Where Shareholders' Equity underwent Significant Changes in Value

The Company completed the purchase of 610,200 treasury shares based on a resolution at the meeting of the Board of Directors held on May 8, 2025. As a result, treasury shares increased by 1,694 million yen during the first three months under review, and treasury shares amounted to 14,470 million yen as of June 30, 2025.

Notes Relating to Assumptions for the Going Concern

Not applicable.

Notes Relating to Quarterly Consolidated Statements of Cash Flows

The Company did not prepare quarterly consolidated statements of cash flows for the first three months under review. Depreciation (including amortization of intangible assets except for goodwill) and amortization of goodwill for the three-month period under review are as follows:

	First three-month period of previous fiscal year (April 1, 2024 - June 30, 2024)	First three-month period of the fiscal year under review (April 1, 2025 - June 30, 2025)
Depreciation	3,123 million yen	3,253 million yen
Amortization of goodwill	281 million yen	129 million yen

3. Supplementary Information

Allocation of the purchase price paid for LFD JAPAN Co., Ltd. in the acquisition of shares implemented by Ichibanya Co., Ltd., which is a consolidated subsidiary of the Company, on December 28, 2023 was completed during the fiscal year ended March 31, 2025. Accordingly, figures for the previous fiscal year are amounts after the allocation of the purchase price.

(1) Business Results

Consolidated

(Million yen)

	First quarter of FY2024		First quarter of FY2025		FY2024		FY2025 Forecast	
	Amount	Year-on-year change	Amount	Year-on-year change	Amount	Year-on-year change	Amount	Year-on-year change
Net sales	74,733	106.1%	75,699	101.3%	315,418	105.3%	333,000	105.6%
Operating profit	5,572	113.4%	3,418	61.4%	20,004	102.7%	21,500	107.5%
Ordinary profit	5,724	109.0%	3,666	64.0%	21,388	101.4%	22,400	104.7%
Profit attributable to owners of parent	3,556	44.6%	1,801	50.6%	12,493	71.1%	13,000	104.1%
Comprehensive income	6,839	64.1%	1,090	15.9%	15,292	54.0%	—	—

Net sales by business segment

Net sales	Amount	Year-on-year change	Amount	Year-on-year change	Amount	Year-on-year change	Amount	Year-on-year change
Spice / Seasoning / Processed Food Business	30,749	103.9%	29,761	96.8%	131,402	104.1%	135,500	103.1%
Health Food Business	4,276	103.4%	4,072	95.2%	17,043	101.1%	19,500	114.4%
International Food Business	15,014	111.7%	15,912	106.0%	62,407	110.7%	67,800	108.6%
Restaurant Business	14,240	110.4%	15,744	110.6%	60,986	110.6%	67,300	110.4%
Other Food Related Business	12,935	100.6%	12,781	98.8%	54,405	98.8%	54,100	99.4%
Adjustment	(2,480)	—	(2,571)	—	(10,824)	—	(11,200)	—

Operating profit by business segment

Operating profit	Amount	Year-on-year change	Amount	Year-on-year change	Amount	Year-on-year change	Amount	Year-on-year change
Spice / Seasoning / Processed Food Business	2,853	159.0%	1,167	40.9%	12,816	118.3%	12,500	97.5%
Health Food Business	779	132.3%	356	45.7%	2,437	98.9%	2,500	102.6%
International Food Business	1,085	92.3%	1,328	122.4%	3,044	99.2%	4,800	157.7%
Restaurant Business	749	80.6%	933	124.4%	3,604	106.2%	4,100	113.8%
Other Food Related Business	418	78.7%	199	47.5%	1,235	64.0%	1,500	121.5%
Adjustment	(312)	—	(564)	—	(3,132)	—	(3,900)	—

(2) Number of Group Companies

	First quarter of FY2024	First quarter of FY2025	FY2024
Consolidated subsidiaries	44	49	48
Japan	18	21	21
Overseas	26	28	27
Equity-method affiliate	4	5	5
Japan	2	2	2
Overseas	2	3	3

(3) Consolidated Statements of Income

1. Consolidated Statements of Income

(Million yen)

	First quarter of FY2024		First quarter of FY2025		Year-on-year change	
	Amount	Percentage	Amount	Percentage	Amount	Rate of change
Net sales	74,733	100.0%	75,699	100.0%	966	1.3%
<By business segment>						
Spice / Seasoning / Processed Food Business	30,749	41.1%	29,761	39.3%	(988)	(3.2%)
Health Food Business	4,276	5.7%	4,072	5.4%	(204)	(4.8%)
International Food Business	15,014	20.1%	15,912	21.0%	898	6.0%
Restaurant Business	14,240	19.1%	15,744	20.8%	1,504	10.6%
Other Food Related Business	12,935	17.3%	12,781	16.9%	(154)	(1.2%)
Adjustment	(2,480)	(3.3%)	(2,571)	(3.4%)	(91)	—
Cost of sales	46,456	62.2%	48,209	63.7%	1,752	3.8%
Selling, general and administrative expenses	22,705	30.4%	24,072	31.8%	1,367	6.0%
Operating profit	5,572	7.5%	3,418	4.5%	(2,153)	(38.6%)
<By business segment>						
Spice / Seasoning / Processed Food Business	2,853	3.8%	1,167	1.5%	(1,686)	(59.1%)
Health Food Business	779	1.0%	356	0.5%	(423)	(54.3%)
International Food Business	1,085	1.5%	1,328	1.8%	243	22.4%
Restaurant Business	749	1.0%	933	1.2%	183	24.4%
Other Food Related Business	418	0.6%	199	0.3%	(220)	(52.5%)
Adjustment	(312)	(0.4%)	(564)	(0.7%)	(251)	—
Non-operating income	466	0.6%	599	0.8%	133	28.6%
Non-operating expenses	313	0.4%	351	0.5%	38	12.0%
Ordinary profit	5,724	7.7%	3,666	4.8%	(2,058)	(36.0%)
Extraordinary income	378	0.5%	100	0.1%	(278)	(73.6%)
Extraordinary losses	177	0.2%	98	0.1%	(79)	(44.5%)
Profit before income taxes	5,924	7.9%	3,667	4.8%	(2,257)	(38.1%)
Income taxes	1,865	2.5%	1,508	2.0%	(357)	(19.1%)
Profit	4,059	5.4%	2,159	2.9%	(1,900)	(46.8%)
(breakdown)						
Profit attributable to owners of parent	3,556	4.8%	1,801	2.4%	(1,756)	(49.4%)
Profit attributable to non-controlling interests	503	0.7%	359	0.5%	(144)	(28.7%)
Comprehensive income	6,839	9.2%	1,090	1.4%	(5,749)	(84.1%)

2. Major Changes in Selling, General and Administrative Expenses

(Million yen)

	First quarter of FY2024	First quarter of FY2025	Year-on-year change
Advertising expenses	1,760	1,767	7
Transportation and storage costs	3,305	3,276	(29)
Sales commission	18	34	15
Promotion expenses	837	987	151
Personnel expenses	8,590	9,256	666
Research and development expenses	1,121	1,179	57
Amortization of goodwill	281	129	(151)
Other	6,794	7,445	651
Total selling, general and administrative expenses	22,705	24,072	1,367

3. Non-Operating Income (Expenses)

(Million yen)

	First quarter of FY2024	First quarter of FY2025	Year-on-year change
Interest income	56	76	20
Dividend income	106	131	25
Rental income from buildings	220	221	1
Foreign exchange gains	9	67	58
Other	74	104	29
Total non-operating income	466	599	133
Interest expenses	8	90	82
Rental expenses	169	168	(2)
Share of loss of entities accounted for using equity method	48	58	10
Other	88	36	(53)
Total non-operating expenses	313	351	38

4. Extraordinary Income (Losses)

(Million yen)

	First quarter of FY2024	First quarter of FY2025	Year-on-year change
Gain on sale of non-current assets	274	11	(263)
Gain on sale of restaurants	65	15	(51)
Gain on revision of retirement benefit plan	—	72	72
Other	38	3	(36)
Total extraordinary income	378	100	(278)
Loss on retirement of non-current assets	25	87	62
Loss on valuation of investment securities	153	—	(153)
Impairment losses	—	10	10
Other	—	1	1
Total extraordinary losses	177	98	(79)

5. Quarterly Statements

Consolidated

(Million yen)

	FY2024					FY2025				
	1Q	2Q	3Q	4Q	Cumulative total	1Q	2Q	3Q	4Q	Cumulative total
Net sales	74,733	80,231	84,393	76,061	315,418	75,699				
Year-on-year change	4,280	7,860	1,520	2,158	15,818	966				
Operating profit	5,572	3,686	8,442	2,304	20,004	3,418				
Year-on-year change	658	533	(161)	(496)	534	(2,153)				
Ordinary profit	5,724	3,914	8,757	2,993	21,388	3,666				
Year-on-year change	472	397	(72)	(493)	303	(2,058)				
Profit attributable to owners of parent	3,556	1,954	6,662	321	12,493	1,801				
Year-on-year change	(4,422)	(893)	1,125	(896)	(5,086)	(1,756)				
Comprehensive income	6,839	6,173	(1,289)	3,569	15,292	1,090				
Year-on-year change	(3,838)	(532)	(12,523)	3,862	(13,031)	(5,749)				

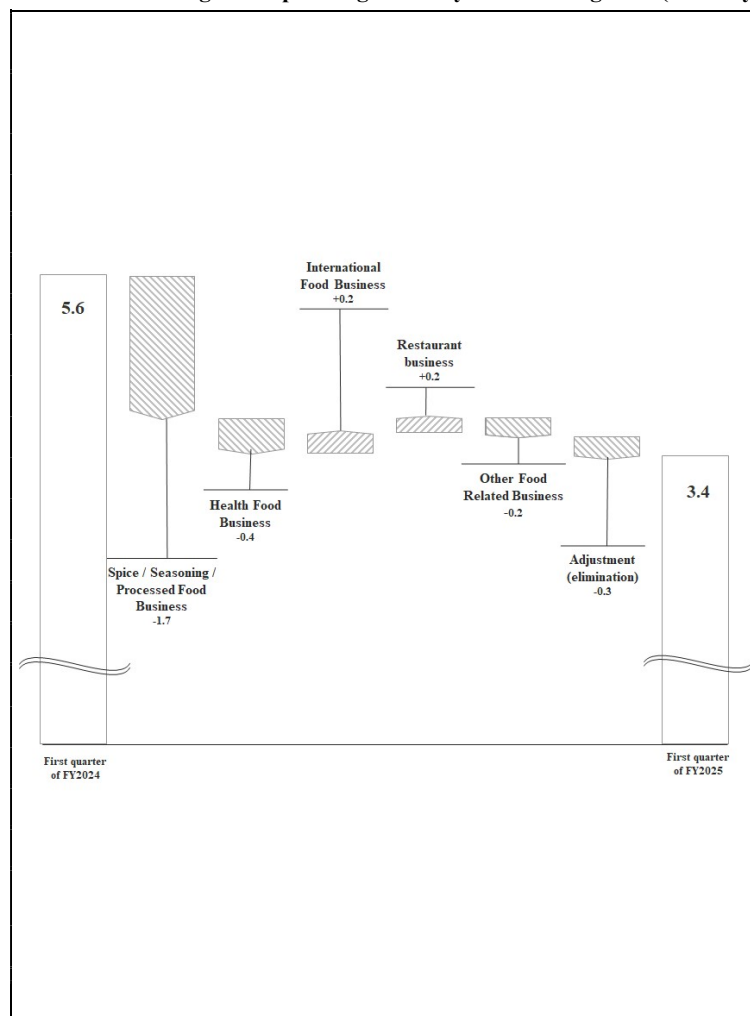
Net sales by business segment

Net sales	FY2024					FY2025				
	1Q	2Q	3Q	4Q	Cumulative total	1Q	2Q	3Q	4Q	Cumulative total
Spice / Seasoning / Processed Food Business	30,749	32,521	37,607	30,525	131,402	29,761				
Year-on-year change	1,154	1,692	1,945	325	5,116	(988)				
Health Food Business	4,276	4,445	4,786	3,535	17,043	4,072				
Year-on-year change	140	(22)	62	(3)	178	(204)				
International Food Business	15,014	15,748	15,848	15,797	62,407	15,912				
Year-on-year change	1,573	2,733	367	1,359	6,032	898				
Restaurant Business	14,240	15,338	15,391	16,016	60,986	15,744				
Year-on-year change	1,342	1,423	1,046	2,042	5,854	1,504				
Other Food Related Business	12,935	15,142	13,435	12,892	54,405	12,781				
Year-on-year change	77	2,252	(1,752)	(1,216)	(640)	(154)				
Adjustment	(2,480)	(2,964)	(2,675)	(2,704)	(10,824)	(2,571)				
Year-on-year change	(6)	(217)	(147)	(350)	(721)	(91)				

Operating profit by business segment

Operating profit	FY2024					FY2025				
	1Q	2Q	3Q	4Q	Cumulative total	1Q	2Q	3Q	4Q	Cumulative total
Spice / Seasoning / Processed Food Business	2,853	2,532	5,414	2,018	12,816	1,167				
Year-on-year change	1,059	660	449	(183)	1,985	(1,686)				
ROS	9.3%	7.8%	14.4%	6.6%	9.8%	3.9%				
Health Food Business	779	608	978	72	2,437	356				
Year-on-year change	190	(33)	(87)	(96)	(27)	(423)				
ROS	18.2%	13.7%	20.4%	2.0%	14.3%	8.7%				
International Food Business	1,085	613	832	515	3,044	1,328				
Year-on-year change	(91)	692	(356)	(269)	(23)	243				
ROS	7.2%	3.9%	5.2%	3.3%	4.9%	8.3%				
Restaurant Business	749	983	1,165	707	3,604	933				
Year-on-year change	(180)	106	69	214	209	183				
ROS	5.3%	6.4%	7.6%	4.4%	5.9%	5.9%				
Other Food Related Business	418	226	437	154	1,235	199				
Year-on-year change	(113)	(329)	(43)	(210)	(695)	(220)				
ROS	3.2%	1.5%	3.3%	1.2%	2.3%	1.6%				
Adjustment	(312)	(1,275)	(383)	(1,162)	(3,132)	(564)				
Year-on-year change	(206)	(563)	(193)	48	(914)	(251)				

6. Factors of Changes in Operating Profit by Business Segment (Billion yen)



Billion yen	Year-on-year change
Spice / Seasoning / Processed Food Business	(1.7)
Change in sales*	(0.3)
Change in cost of sales ratio*	(0.3)
Marketing costs*	(0.3)
Other expenses*	(0.7)
Affiliated companies, adjustment	(0.1)
Health Food Business	(0.4)
Change in sales	(0.1)
Change in cost of sales ratio	(0.1)
Marketing costs	(0.1)
Other expenses	(0.1)
International Food Business	+0.2
Business in the United States	(0.1)
Business in China	+0.3
Businesses in Southeast Asia	(0.0)
Exports and others	+0.0
Restaurant Business	+0.2
Other Food Related Business	(0.2)
Delica Chef Corporation	(0.1)
Vox Trading Co., Ltd. (Consolidated)	(0.1)
Adjustment (elimination)	(0.3)
Changes in operating profit	(2.2)

* Calculated based on results of House Foods Corporation and House Gaban Corporation

(4) Consolidated Balance Sheets

Consolidated Balance Sheets

(Million yen)

	FY2024		First quarter of FY2025		Increase/decrease from end of FY2024	Major factors for increase/decrease
	Amount	Percentage	Amount	Percentage	Amount	
Current assets	189,802	43.6%	177,153	41.6%	(12,649)	Decrease in cash and deposits (11,848) Decrease in notes and accounts receivable - trade (2,976) Increase in merchandise and finished goods 1,660
Non-current assets	245,272	56.4%	248,380	58.4%	3,108	Increase in investment securities 4,502 Decrease in machinery, equipment and vehicles (1,529)
Total assets	435,074	100.0%	425,533	100.0%	(9,541)	
Current liabilities	63,121	14.5%	56,487	13.3%	(6,633)	Decrease in other current liabilities (2,791) Decrease in income taxes payable (2,576) Decrease in notes and accounts payable - trade (693) Decrease in accounts payable - other (685)
Non-current liabilities	49,075	11.3%	49,448	11.6%	373	Increase in deferred tax liabilities 1,607 Decrease in retirement benefit liability (1,236)
Total liabilities	112,196	25.8%	105,935	24.9%	(6,261)	
Total shareholders' equity	252,290	58.0%	250,357	58.8%	(1,933)	Increase in treasury shares (1,463)
Total accumulated other comprehensive income	40,533	9.3%	39,745	9.3%	(788)	Decrease in foreign currency translation adjustment (3,524) Increase in valuation difference on available-for-sale securities 3,013
Non-controlling interests	30,055	6.9%	29,495	6.9%	(559)	
Total net assets	322,878	74.2%	319,597	75.1%	(3,280)	
Total liabilities and net assets	435,074	100.0%	425,533	100.0%	(9,541)	

(5) Capital Investment

Consolidated

(Million yen)

	First quarter of FY2024	First quarter of FY2025	FY2025 Forecast
Capital investment	2,924	3,752	23,000
Leases	39	595	200
Total	2,963	4,346	23,200

(6) Depreciation

Consolidated

(Million yen)

	First quarter of FY2024	First quarter of FY2025	FY2025 Forecast
Depreciation	3,123	3,253	13,170
Lease payments	177	217	1,070
Total	3,300	3,470	14,240

* Lease payments for leased property which is recorded as an asset according to the method for sales transactions are included in "depreciation."

(7) Major Management Indicators, etc.

Consolidated

	FY2024	First quarter of FY2025	FY2025 Forecast
Profit per share	131.86 yen	19.20 yen	137.98 yen
Net assets per share	3,113.86 yen	3,102.36 yen	3,200.29 yen
Return on invested capital	4.5%	—	4.7%
ATO	0.73 times	—	0.76 times
Ratio of operating profit to net sales	6.3%	4.5%	6.5%
EBITDA margin	10.8%	8.9%	10.7%
Ratio of ordinary profit to net sales	6.8%	4.8%	6.7%
Ratio of operating profit to total assets	4.6%	—	4.9%
ROE (Return on equity)	4.3%	—	4.4%
Equity ratio	67.3%	68.2%	67.6%
Dividend per share	48.00 yen	—	48.00 yen
Dividend payout ratio	36.4%	—	34.8%
Total payout ratio	84.4%	—	—

*1. For the purpose of calculating quarterly profit per share, the Company's shares held by the House Foods Group Employee Shareholding Association Trust, which is a Trust-Type Employee Shareholding Incentive Plan (E-Ship®), are included in the number of treasury shares that are deducted from average number of common shares outstanding during the period.

*2. For the purpose of calculating net assets per share, the Company's shares held by the House Foods Group Employee Shareholding Association Trust, which is a Trust-Type Employee Shareholding Incentive Plan (E-Ship®), are included in the number of treasury shares that are deducted from the total number of common shares outstanding at the end of the period.

Number of employees	6,666 people	6,860 people	—
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* Excluding those on leave of absence and part-time workers

(8) Reference Information

1. Domestic market size

(Billion yen)

	FY2022	FY2023	FY2024
Curry roux	47.1	50.6	52.3
Stew roux	18.4	19.0	19.1
Hashed beef sauce roux	6.4	7.1	7.3
Retort pouched curry	83.3	87.7	89.3
Spice in total	90.5	94.8	98.2

Source: Prepared by the Company based on Intage SRI+ and SCI data (April 2022 - March 2025)

2. Curry roux market trends (SRI+)

	FY2025	1Q	2Q	3Q	4Q	1H	2H	Full year
Overall market	Average selling price	244 yen						
	Change from the previous year	+7 yen						
House Foods Corporation	Average selling price	256 yen						
	Change from the previous year	+ 10 yen						
	Share of amount	61.3%						

Source: SRI+ monthly data of INTAGE Inc. (April 2025 – June 2025)

3. Trends by Business (Net Sales – Year on Year)

	FY2025	1Q	2Q	3Q	4Q	1H	2H	Full year
Spice / Seasoning / Processed Food Business (House Foods)								
Curry roux *1	98.5%							
Retort pouched curry *1	89.6%							
Stew roux *1	103.3%							
Spice *1	98.8%							
Health Food Business (House Wellness Foods)								
Ukon No Chikara *1	98.9%							
C1000 *1	107.3%							
Ichinichibun No Vitamin *1	92.2%							
International Food Business (Local currency basis)								
Business in the United States	97.7%							
Business in China	129.7%							
Functional drinks business in Thailand	98.8%							
Restaurant Business (Ichibanya)								
Net sales of all domestic restaurants	104.0%							
Net sales of existing domestic restaurants	103.6%							
Number of customers	93.9%							
Average sales per customer	110.3%							

*1: Results by product are based on shipments and are for reference only.