

November 6, 2025

Consolidated Financial Results (Japanese Accounting Standards) for the Six Months Ended September 30, 2025 (Q2 FY2025)

Company name: House Foods Group Inc.
 Stock exchange listing: Tokyo Stock Exchange
 Stock code: 2810
 URL: <https://housefoods-group.com>
 Representative: Hiroshi Urakami, President
 Contact: Eiki Miyake, General Manager, Public & Investors Relations Division
 Tel. +81-3-5211-6039

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 Supplementary documents for financial results: Yes
 Financial results briefing: Yes (for analysts and institutional investors)

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

1. Consolidated Financial Results for the Six Months Ended September 30, 2025 (April 1, 2025 – September 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	
Six months ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
September 30, 2025	153,602	(0.9)	5,868	(36.6)	6,448	(33.1)	5,601	1.6
September 30, 2024	154,964	8.5	9,257	14.8	9,638	9.9	5,510	(49.1)

(Note) Comprehensive income: 3,028 million yen (-76.7%) for the six months ended September 30, 2025
 13,012 million yen (-25.1%) for the six months ended September 30, 2024

	Profit per share (basic)		Profit per share (diluted)	
Six months ended	Yen		Yen	
September 30, 2025	60.02		–	
September 30, 2024	57.69		–	

(Note) The provisional accounting method pertaining to business combinations was determined on March 31, 2025. The values for the six months ended September 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
As of	Million yen	Million yen	%	Yen
September 30, 2025	424,060	318,364	68.2	3,123.07
March 31, 2025	435,074	322,878	67.3	3,113.86

(Reference) Shareholders' equity: As of September 30, 2025: 289,208 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	–	24.00			
Year ending March 31, 2026 (forecast)			–	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	321,500	1.9	19,000	(5.0)	20,300	(5.1)	13,000	4.1	140.68

(Note) Revisions to financial forecasts published most recently: Yes

For details, 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.

* Notes

(1) Major changes in the scope of consolidation during the period: Yes

New 1 company (Company name: PT. House Foods Indonesia), Excluded - company (Company name)

(2) Application of particular accounts procedures to the preparation of semi-annual 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 September 30, 2025: 98,498,416 shares

As of Mar. 31, 2025: 98,498,416 shares

(ii) Number of treasury shares at end of period

As of September 30, 2025: 5,894,845 shares

As of Mar. 31, 2025: 4,459,697 shares

(iii) Average number of shares outstanding during the term

Six months ended September 30, 2025: 93,317,277 shares

Six months ended September 30, 2024: 95,511,435 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 (467,100 shares in the six months ended September 30, 2025, 598,700 shares 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 (521,267 shares during the six months ended September 30, 2025, 247,400 shares during the six months ended September 30, 2024).

* Semi-annual consolidated financial results are not subject to a review by certified public accountants or audit corporations.

* 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.

Accompanying Materials – Contents

1. Analysis of Operating Results and Financial Position.....	2
(1) Analysis of Operating Results.....	2
(2) Analysis of Financial Position.....	4
(3) Information on the Future Outlook, Including Consolidated Business Results Forecasts.....	4
2. Semi-annual Consolidated Financial Statements and Key Notes	6
(1) Semi-annual Consolidated Balance Sheets	6
(2) Semi-annual Consolidated Statements of Income and Comprehensive Income	8
(3) Semi-annual Consolidated Statements of Cash Flows	10
(4) Notes to Semi-annual Consolidated Financial Statements	12
Notes Relating to Application of Particular Accounts Procedures to the Preparation of Semi-annual Consolidated Financial Statements	12
Notes to Segment Information	12
Notes for Case Where Shareholders' Equity underwent Significant Changes in Value	13
Notes Relating to Assumptions for the Going Concern	13
Additional Information.....	13
3. Supplementary Information	16
(1) Business Results.....	16
(2) Number of Group Companies	16
(3) Consolidated Statements of Income	17
(4) Consolidated Balance Sheets.....	21
(5) Consolidated Statements of Cash Flows	21
(6) Capital Investment	22
(7) Depreciation	22
(8) Major Management Indicators, etc.....	22
(9) Reference Information.....	23

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.

During the six months ended September 30, 2025, the market environment both in Japan and overseas has become increasingly severe chiefly due to the effects of interest rate and exchange rate fluctuations caused by the economic policies of various countries, as well as rising business costs in Japan, especially for raw materials, and consumers’ increasing thriftiness due to the progression of inflation.

Net sales of the Group decreased in the six months ended September 30, 2025 due to the ongoing recovery of demand after the price revision and changes in the consumption environment, despite our efforts to revise prices of some products and services and to stimulate demand. Operating profit decreased due to the impact of higher business costs, mainly in raw materials, and ordinary profit also decreased. On the other hand, profit attributable to owners of parent increased due to the sale of cross-shareholdings.

The Group finalized the provisional accounting treatment for business combinations in the fiscal year ended March 31, 2025, and amounts for the six months ended September 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.

	Six months ended September 30, 2025	
	Amount (million yen)	Year-on-year change (%)
Net sales	153,602	99.1
Operating profit	5,868	63.4
Ordinary profit	6,448	66.9
Profit attributable to owners of parent	5,601	101.6

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	61,748	97.6	2,999	55.7
Health Food Business	8,660	99.3	945	68.1
International Food Business	30,545	99.3	1,448	85.3
Restaurant Business	32,004	108.2	1,861	107.5
Other Food Related Business	26,241	93.5	474	73.6
Subtotal	159,198	99.2	7,728	71.3
Adjustment (elimination)	(5,596)	—	(1,860)	—
Annual	153,602	99.1	5,868	63.4

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

Spice / Seasoning / Processed Food Business

Since May, this business segment has revised the prices of its main products to absorb rising business costs. In the Household Use Business, the Company is aggressively implementing sales measures to achieve an early recovery in demand, but sales declined during the six months under review as the business is still recovering from the temporary decline in sales volume following the price revisions. The Food Service Business posted an increase in sales due to the success of channel-specific sales measures. As a result, overall business sales declined. Profits decreased due to the still limited effect of price revisions on rising business costs and marketing costs incurred to establish the new prices.

As a result of the above, sales in the Spice/Seasoning/Processed Food Business stood at 61,748 million yen, down 2.4% year on year, and operating profit was 2,999 million yen, down 44.3% year on year. As a result, the ratio of operating profit to net sales was 4.9%, declining 3.7 percentage point from the same period of the previous fiscal year.

Health Food Business

Net sales decreased due to a decline in sales of *Ichinichibun No Vitamin Jelly* in an increasingly competitive environment, while *C1000*, for which the Company focused on expanding sales during periods of demand, performed well. Profits decreased due to the impact of lower sales and soaring raw material prices.

As a result of the above, sales in the Health Food Business declined 0.7% year on year, to 8,660 million yen, and operating profit decreased 31.9%, to 945 million yen. As a result, the ratio of operating profit to net sales was 10.9%, declining 5.0 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 June 2025

In the U.S. soybean business, both sales and profits declined due to stagnant sales caused by increasing thrifty consumers in the U.S. and the impact of lost sales opportunities caused by temporary production troubles in the first quarter of the fiscal year under review.

In the Chinese curry business, both sales and profits increased in the Household Use Business due to efforts to optimize distribution inventories in the same period of the previous year, as well as a shift to a delivery-type sales strategy, which led to strong sales. In the Food Service Business, both sales and profits increased as a result of focusing on new customer development. As a result of the above, the Chinese curry business as a whole achieved an increase in both sales and profit. Southeast Asia functional drink business posted declines in both sales and profits due to a drop in the overall beverage market in Thailand caused by unseasonable weather and struggling sales in the traditional trade, but both sales and profits in yen terms were on par with the same period of the previous year.

As a result of the above, sales in the International Food Business decreased 0.7% year on year, to 30,545 million yen, and operating profit decreased 14.7%, to 1,448 million yen. As a result, the ratio of operating profit to net sales was 4.7%, declining 0.8 percentage point from the same period of the previous fiscal year.

Restaurant Business Periods covered by the consolidated financial statements: From March to August 2025 for Ichibanya Co., Ltd. and from January to June 2025 for domestic and overseas 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, which more than offset higher headquarters expenses and other costs.

As a result of the above, sales in the Restaurant Business increased 8.2% year on year, to 32,004 million yen, and operating profit increased 7.5% year on year, to 1,861 million yen. As a result, the ratio of operating profit to net sales was 5.8%, the same level as the same period last year.

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. recorded a decrease in sales due to a decline in the transaction volume of minimum access rice, but increased profit due to steady sales of focused products such as spicy vegetables and frozen fruits, as well as progress in passing on prices for some products.

As a result of the above, sales in Other Food Related Business decreased 6.5% year on year, to 26,241 million yen, and operating profit declined 26.4% year on year, to 474 million yen. As a result, the ratio of operating profit to net sales was 1.8%, declining 0.5 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 second quarter of the fiscal year under review is as follows:

Total assets were 424,060 million yen, a decrease of 11,013 million yen from the end of the previous consolidated fiscal year.

Current assets fell 10,382 million yen, to 179,420 million yen mainly due to a decrease in cash and deposits, which offset an increase in merchandise and finished goods. Non-current assets decreased 631 million yen to 244,641 million yen, mainly due to decreases in machinery, equipment and vehicles, customer-related intangible assets, and contract-related intangible assets, while investment securities increased.

Liabilities stood at 105,696 million yen, a decrease of 6,500 million yen from the end of the previous consolidated fiscal year.

Current liabilities decreased 5,974 million yen to 57,147 million yen, mainly due to decreases in notes and accounts payable-trade, accounts payable-other and short-term borrowings. Non-current liabilities decreased 526 million yen, to 48,549 million yen, chiefly due to a decrease in retirement benefit liability, offsetting an increase in deferred tax liabilities. Net assets decreased 4,514 million yen from the end of the previous consolidated fiscal year to 318,364 million yen, mainly due to a decrease in foreign currency translation adjustment and an increase in treasury shares resulting from the purchase of treasury shares, while retained earnings increased due to profit attributable to owners of parent.

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 3,123.07 yen (3,113.86 yen at the end of the previous fiscal year) at the end of the second quarter of the fiscal year under review.

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

In view of progress made in business results for the six months ended September 30, 2025, recent operating conditions and other factors, the Company has revised its consolidated financial forecasts for the fiscal year ending March 31, 2026, which were announced on May 8, 2025, as shown below.

- Revision to consolidated financial forecast for the fiscal year ending March 31, 2026 (April 1, 2025 to March 31, 2026)

	Previous forecast	Revised forecast	Increase/ Decrease	Rate of change	Reference Results for the previous fiscal year
	Million yen	Million yen	Million yen	%	Million yen
Net sales	333,000	321,500	(11,500)	(3.5)	315,418
Operating profit	21,500	19,000	(2,500)	(11.6)	20,004
Ordinary profit	22,400	20,300	(2,100)	(9.4)	21,388
Profit attributable to owners of parent	13,000	13,000	—	—	12,493

- Segment net sales

	Previous forecast	Revised forecast	Increase/ Decrease	Rate of change	Reference Results for the previous fiscal year
	Million yen	Million yen	Million yen	%	Million yen
Spice / Seasoning / Processed Food Business	135,500	133,400	(2,100)	(1.5)	131,402
Health Food Business	19,500	17,500	(2,000)	(10.3)	17,043
International Food Business	67,800	63,200	(4,600)	(6.8)	62,407
Restaurant Business	67,300	67,300	—	—	60,986
Other Food Related Business	54,100	51,100	(3,000)	(5.5)	54,405
Adjustment (elimination)	(11,200)	(11,000)	+200	—	(10,824)

- Segment operating profit

	Previous forecast	Revised forecast	Increase/ Decrease	Rate of change	Reference Results for the previous fiscal year
	Million yen	Million yen	Million yen	%	Million yen
Spice / Seasoning / Processed Food Business	12,500	12,800	+300	+2.4	12,816
Health Food Business	2,500	1,600	(900)	(36.0)	2,437
International Food Business	4,800	3,600	(1,200)	(25.0)	3,044
Restaurant Business	4,100	4,100	—	—	3,604
Other Food Related Business	1,500	1,000	(500)	(33.3)	1,235
Adjustment (elimination)	(3,900)	(4,100)	(200)	—	(3,132)

(Note) Statements contained in this document, including the forecasts above, are based on information available on November 6, 2025, and actual results may differ from the forecasts. The Company shall make prompt disclosure if the need to revise the business results forecasts arises in the future.

2. Semi-annual Consolidated Financial Statements and Key Notes

(1) Semi-annual Consolidated Balance Sheets

(Million yen)

	End of previous fiscal year (As of March 31, 2025)	End of first half of the fiscal year under review (As of September 30, 2025)
Assets		
Current assets		
Cash and deposits	97,484	85,615
Notes and accounts receivable - trade	53,664	53,781
Securities	999	1,000
Merchandise and finished goods	19,602	20,561
Work in process	4,255	4,836
Raw materials and supplies	8,800	9,007
Other	5,070	4,698
Allowance for doubtful accounts	(72)	(78)
Total current assets	189,802	179,420
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	39,357	39,181
Machinery, equipment and vehicles, net	24,001	21,837
Land	30,702	30,427
Lease assets, net	1,847	2,245
Construction in progress	8,606	9,066
Other, net	6,184	5,715
Total property, plant and equipment	110,698	108,471
Intangible assets		
Goodwill	3,734	3,657
Trademark right	18,081	17,752
Software	3,699	3,597
Contract-related intangible assets	16,602	16,202
Customer-related intangible assets	4,650	4,164
Software in progress	1,211	1,005
Other	1,402	1,363
Total intangible assets	49,379	47,740
Investments and other assets		
Investment securities	48,344	51,484
Long-term loans receivable	16	17
Deferred tax assets	1,749	1,751
Long-term time deposits	1,000	1,000
Retirement benefit asset	27,626	27,667
Distressed receivables	171	167
Long-term deposits	985	980
Other	6,555	6,601
Allowance for doubtful accounts	(1,251)	(1,237)
Total investments and other assets	85,195	88,429
Total non-current assets	245,272	244,641
Total assets	435,074	424,060

(Million yen)

	End of previous fiscal year (As of March 31, 2025)	End of first half of the fiscal year under review (As of September 30, 2025)
Liabilities		
Current liabilities		
Notes and accounts payable - trade	22,261	20,309
Electronically recorded obligations - operating	1,422	1,567
Short-term borrowings	7,859	6,558
Lease liabilities	856	852
Accounts payable - other	10,637	8,904
Income taxes payable	4,506	4,234
Provision for bonuses	658	585
Provision for bonuses for directors (and other officers)	80	42
Provision for shareholder benefit program	236	284
Asset retirement obligations	14	5
Other	14,591	13,807
Total current liabilities	63,121	57,147
Non-current liabilities		
Long-term borrowings	6,549	5,744
Lease liabilities	5,022	4,910
Long-term accounts payable - other	132	431
Deferred tax liabilities	23,358	24,274
Retirement benefit liability	7,333	6,166
Asset retirement obligations	1,228	1,242
Long-term guarantee deposits	3,588	3,575
Other	1,864	2,207
Total non-current liabilities	49,075	48,549
Total liabilities	112,196	105,696
Net assets		
Shareholders' equity		
Share capital	9,948	9,948
Capital surplus	22,849	22,848
Retained earnings	232,501	235,831
Treasury shares	(13,008)	(17,072)
Total shareholders' equity	252,290	251,556
Accumulated other comprehensive income		
Valuation difference on available-for- sale securities	20,346	22,686
Deferred gains or losses on hedges	98	(158)
Foreign currency translation adjustment	16,626	11,810
Remeasurements of defined benefit plans	3,463	3,314
Total accumulated other comprehensive income	40,533	37,652
Non-controlling interests	30,055	29,156
Total net assets	322,878	318,364
Total liabilities and net assets	435,074	424,060

(2) Semi-annual Consolidated Statements of Income and Comprehensive Income

(Million yen)

	First six-month period of previous fiscal year (April 1, 2024 - September 30, 2024)	First six-month period of the fiscal year under review (April 1, 2025 - September 30, 2025)
Net sales	154,964	153,602
Cost of sales	98,161	97,773
Gross profit	56,803	55,829
Selling, general and administrative expenses	47,545	49,961
Operating profit	9,257	5,868
Non-operating income		
Interest income	140	171
Dividend income	503	457
Rental income from buildings	438	444
Other	197	381
Total non-operating income	1,277	1,453
Non-operating expenses		
Interest expenses	26	199
Rental expenses	341	343
Foreign exchange losses	365	70
Share of loss of entities accounted for using equity method	19	18
Other	145	243
Total non-operating expenses	897	873
Ordinary profit	9,638	6,448
Extraordinary income		
Gain on sale of non-current assets	272	15
Gain on sale of investment securities	11	4,470
Gain on sale of restaurants	69	15
Gain on revision of retirement benefit plan	—	72
Other	41	5
Total extraordinary income	393	4,577
Extraordinary losses		
Loss on sale of non-current assets	2	0
Loss on retirement of non-current assets	112	382
Loss on valuation of investment securities	243	161
Loss on valuation of membership	—	8
Impairment losses	162	336
Other	—	2
Total extraordinary losses	519	889
Profit before income taxes	9,512	10,136
Income taxes	3,074	3,986
Profit	6,437	6,149
Profit attributable to		
Profit attributable to owners of parent	5,510	5,601
Profit attributable to non-controlling interests	927	548

(Million yen)

	First six-month period of previous fiscal year (April 1, 2024 - September 30, 2024)	First six-month period of the fiscal year under review (April 1, 2025 - September 30, 2025)
Other comprehensive income		
Valuation difference on available-for- sale securities	(2,575)	2,359
Deferred gains or losses on hedges	173	(282)
Foreign currency translation adjustment	9,211	(5,010)
Remeasurements of defined benefit plans, net of tax	(259)	(141)
Share of other comprehensive income of entities accounted for using equity method	25	(47)
Total other comprehensive income	6,575	(3,121)
Comprehensive income	13,012	3,028
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	11,657	2,720
Comprehensive income attributable to non-controlling interests	1,354	308

(3) Semi-annual Consolidated Statements of Cash Flows

(Million yen)

	First six-month period of previous fiscal year (April 1, 2024 - September 30, 2024)	First six-month period of the fiscal year under review (April 1, 2025 - September 30, 2025)
Cash flows from operating activities		
Profit before income taxes	9,512	10,136
Depreciation	6,317	6,521
Amortization of goodwill	572	266
Impairment losses	162	336
Share of (profit) loss of entities accounted for using equity method	19	18
Loss (gain) on valuation of investment securities	243	161
Loss on valuation of membership	—	8
Increase (decrease) in allowance for doubtful accounts	(39)	(8)
Increase (decrease) in provision for bonuses for directors (and other officers)	(19)	(38)
Increase (decrease) in provision for shareholder benefit program	63	48
Increase (decrease) in retirement benefit liability	(135)	(902)
Interest and dividend income	(643)	(628)
Interest expenses	26	199
Foreign exchange losses (gains)	496	130
Loss (gain) on sale of investment securities	(11)	(4,470)
Loss (gain) on sale of non-current assets	(270)	(15)
Loss on retirement of non-current assets	112	382
Loss (gain) on sale of restaurants	(69)	(15)
Gain on revision of retirement benefit plan	—	(72)
Decrease (increase) in trade receivables	555	(616)
Decrease (increase) in inventories	(1,428)	(1,989)
Increase (decrease) in trade payables	(1,150)	(1,239)
Increase (decrease) in accounts payable - bonuses	56	(73)
Increase (decrease) in long-term guarantee deposits	(59)	(13)
Decrease (increase) in other assets	244	127
Increase (decrease) in other liabilities	(3,740)	(742)
Subtotal	10,815	7,514
Interest and dividend income received	516	1,219
Interest paid	(27)	(80)
Income taxes paid	(3,629)	(4,309)
Net cash provided by (used in) operating activities	7,675	4,344

(Million yen)

	First six-month period of previous fiscal year (April 1, 2024 - September 30, 2024)	First six-month period of the fiscal year under review (April 1, 2025 - September 30, 2025)
Cash flows from investing activities		
Payments into time deposits	(558)	(12,931)
Proceeds from withdrawal of time deposits	485	18,383
Purchase of securities	(2,000)	(2,000)
Proceeds from sale of securities	—	2,000
Purchase of property, plant and equipment	(7,203)	(6,283)
Proceeds from sale of property, plant and equipment	400	57
Gain on sale of restaurants	128	33
Purchase of intangible assets	(955)	(843)
Purchase of investment securities	(96)	(1,103)
Proceeds from sale of investment securities	2,237	4,973
Purchase of membership	(2)	—
Purchase of shares of subsidiaries and associates	—	(100)
Payments for acquisition of businesses	—	(426)
Proceeds from divestments	0	5
Net cash provided by (used in) investing activities	(7,565)	1,764
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(489)	(1,346)
Repayments of lease liabilities	(513)	(592)
Repayments of long-term borrowings	(64)	(394)
Proceeds from long-term borrowings	2,089	—
Purchase of treasury shares	(8,088)	(4,485)
Purchase of treasury shares of subsidiaries	(0)	—
Dividends paid	(2,324)	(2,271)
Dividends paid to non-controlling interests	(1,159)	(1,247)
Net cash provided by (used in) financing activities	(10,548)	(10,336)
Effect of exchange rate change on cash and cash equivalents	2,701	(2,127)
Net increase (decrease) in cash and cash equivalents	(7,736)	(6,355)
Cash and cash equivalents at beginning of period	80,165	88,357
Cash and cash equivalents at end of period	72,428	82,002

(4) Notes to Semi-annual Consolidated Financial Statements

Notes Relating to Application of Particular Accounts Procedures to the Preparation of Semi-annual 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 six months 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 six-month period of previous fiscal year (April 1, 2024 - September 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	60,625	8,471	30,456	29,486	25,842	154,880	–	154,880	84	154,964
Sales and transfer – inter-segment	2,644	250	306	92	2,236	5,529	–	5,529	(5,529)	–
Total	63,270	8,721	30,762	29,578	28,077	160,409	–	160,409	(5,445)	154,964
Segment profit (loss)	5,384	1,387	1,697	1,732	645	10,845	–	10,845	(1,588)	9,257

(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 1,588 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 semi-annual consolidated financial statements.

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

(Important impairment losses on non-current assets)

In the first six months of the consolidated fiscal year under review, the Company recorded impairment losses of 162 million yen associated with a fall in profitability of store assets, etc. in the Restaurant Business segment.

II. First six-month period of the fiscal year under review (April 1, 2025 - September 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	59,148	8,403	30,299	31,955	23,731	153,535	–	153,535	67	153,602
Sales and transfer – inter-segment	2,600	257	246	49	2,511	5,663	–	5,663	(5,663)	–
Total	61,748	8,660	30,545	32,004	26,241	159,198	–	159,198	(5,596)	153,602
Segment profit (loss)	2,999	945	1,448	1,861	474	7,728	–	7,728	(1,860)	5,868

(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 1,860 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 semi-annual consolidated financial statements.
3. The Group finalized the provisional accounting treatment for business combinations in the fiscal year ended March 31, 2025, and segment information for the six months ended September 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 six months of the consolidated fiscal year under review, the Company recorded impairment losses of 336 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 1,582,800 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 4,484 million yen during the first six months under review, and treasury shares amounted to 17,072 million yen as of September 30, 2025.

Notes Relating to Assumptions for the Going Concern

Not applicable.

Additional Information

(Share transfer involving a change in a consolidated subsidiary)

At the meeting of the Board of Directors held on September 2, 2025, the Company resolved to transfer shares in Delica Chef Corporation (hereinafter “Delica Chef”), a consolidated subsidiary of the Company, and all of the assets related to Delica Chef’s business held by the Company to Musashino Co., Ltd. (hereinafter “Musashino”) (hereinafter “the Transfer”). Due to the Transfer, Delica Chef will be excluded from the scope of consolidated subsidiaries.

1. Reason for the Transfer

Under the Group Philosophy of “Through food, we aim to be a good corporate citizen, connecting and collaborating with people to create smiles in their lives,” the Group focuses on its “Three Responsibilities (for our customers, for our employees and their families and for society)” by multiplying the strengths it has cultivated since its founding with those of each Group company and pursuing “Healthy Life Through Foods,” and aim to be a quality company with a global presence.

Since its founding in 1985, Delica Chef has contributed to the realization of the Group Philosophy through the production and sale of ready-made dishes, desserts, bread, etc. for Seven-Eleven Japan Co., Ltd., utilizing its strengths in quality management and product development fostered in the Group.

In the ongoing Eighth Medium-term Business Plan, the Company positions three value chains (VCs) of Spice, Soybean and Functional Ingredients as core growth areas and has been concentrating the allocation of management resources to pursue growth through the creation of global VCs. Consequently, the Company decided, in light of the synergies between Delica Chef and the core growth areas, etc. and to enable the continued growth of the business of Delica Chef, to transfer the business of Delica Chef to Musashino, which operates the same business, namely manufacturing food for convenience stores. Musashino’s strengths in product development and production management know-how are highly complementary with the strengths of Delica Chef. Moreover, the Company believes that the business of Delica Chef can be further developed through synergies created by leveraging both companies’ business scales and reinforcing their competitiveness in procurement and logistics.

2. Outline of subsidiary to be transferred (Delica Chef)

(1) Name	Delica Chef Corporation		
(2) Address	49-2 Kiyoku-cho, Kuki-shi, Saitama		
(3) Name and title of representative	Yoshihiro Suzuki, Representative Director and President		
(4) Business description	Food manufacturing business (ready-made dishes, salads, desserts and baked bread)		
(5) Share capital	60 million yen		
(6) Established	August 1985		
(7) Equity investors and their investment ratio	House Foods Group Inc. 100%		
(8) Relationships with the Company	Capital relationship	The subject company is a wholly owned, consolidated subsidiary of the Company.	
	Personal relationship	Not applicable.	
	Business relationship	Land, buildings and machine equipment owned by the Company are rented to the subject company. The Company has been providing loans to the subject company.	
(9) Financial position and operating results of the subject company for the most recent three years			
Fiscal year	Year ended March 31, 2023	Year ended March 31, 2024	As of Mar. 31, 2025:
Net assets	2,300 million yen	2,610 million yen	2,533 million yen
Total assets	4,674 million yen	5,049 million yen	4,404 million yen
Net sales	19,281 million yen	19,415 million yen	18,848 million yen
Operating profit	198 million yen	484 million yen	-172 million yen
Profit	141 million yen	310 million yen	-77 million yen

3. Information of counterparty to the Transfer

(1) Name	Musashino Co., Ltd.	
(2) Address	Musashino Building, 1-1-1 Nishihara, Asaka-shi, Saitama	
(3) Name and title of representative	Nobuyuki Yasuda, Representative Director and President	
(4) Business description	Production and sale of packed lunches, rice balls, sushi, savory bread, processed noodles, etc. Operation and management of sports and leisure facilities	
(5) Share capital	100 million yen	
(6) Established	December 1969	
(7) Equity investors and their investment ratio	Nobuyuki Yasuda 49.2% Musashino Holdings Corporation 22.5%	
(8) Relationships with the Company	Capital relationship	Not applicable.
	Personal relationship	Not applicable.
	Business relationship	There are no business relationships to be described.
(9) Net assets and total assets in the immediately preceding business year		
Fiscal year	As of Mar. 31, 2025:	
Net assets	56,749 million yen	
Total assets	103,101 million yen	

4. Content of the Transfer

(1) Outline of transfer of shares and fixed assets

Overview of the share transfer	
(i) Equity interest before the transfer	8,043 shares of common stock (Ownership ratio of voting rights: 100%)
(ii) Number of shares for transfer	8,043 shares of common stock (Ownership ratio of voting rights: 100%)
(iii) Equity interest after the transfer	0 shares (percentage of voting rights 0.00%)
Outline of transfer of fixed assets	
(i) Name of the assets	Land and buildings of Kuki Plant, assets of Narashino Plant

(2) Transfer price

9.0 billion yen

5. Schedule

(1) Date of resolution by the Board of Directors	September 2, 2025
(2) Date of agreement	September 2, 2025
(3) Date of transfer	January 15, 2026 (plan)

6. Future outlook

The impact on the Company's consolidated financial statements for the fiscal year ending March 31, 2026 is expected to be immaterial, but is currently under scrutiny.

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 half of FY2024		First half of FY2025		FY2024		FY2025 Revised Forecast	
	Amount	Year-on-year change	Amount	Year-on-year change	Amount	Year-on-year change	Amount	Year-on-year change
Net sales	154,964	108.5%	153,602	99.1%	315,418	105.3%	321,500	101.9%
Operating profit	9,257	114.8%	5,868	63.4%	20,004	102.7%	19,000	95.0%
Ordinary profit	9,638	109.9%	6,448	66.9%	21,388	101.4%	20,300	94.9%
Profit attributable to owners of parent	5,510	50.9%	5,601	101.6%	12,493	71.1%	13,000	104.1%
Comprehensive income	13,012	74.9%	3,028	23.3%	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	63,270	104.7%	61,748	97.6%	131,402	104.1%	133,400	101.5%
Health Food Business	8,721	101.4%	8,660	99.3%	17,043	101.1%	17,500	102.7%
International Food Business	30,762	116.3%	30,545	99.3%	62,407	110.7%	63,200	101.3%
Restaurant Business	29,578	110.3%	32,004	108.2%	60,986	110.6%	67,300	110.4%
Other Food Related Business	28,077	109.0%	26,241	93.5%	54,405	98.8%	51,100	93.9%
Adjustment	(5,445)	—	(5,596)	—	(10,824)	—	(11,000)	—

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	5,384	146.9%	2,999	55.7%	12,816	118.3%	12,800	99.9%
Health Food Business	1,387	112.7%	945	68.1%	2,437	98.9%	1,600	65.7%
International Food Business	1,697	154.9%	1,448	85.3%	3,044	99.2%	3,600	118.3%
Restaurant Business	1,732	95.9%	1,861	107.5%	3,604	106.2%	4,100	113.8%
Other Food Related Business	645	59.3%	474	73.6%	1,235	64.0%	1,000	81.0%
Adjustment	(1,588)	—	(1,860)	—	(3,132)	—	(4,100)	—

(2) Number of Group Companies

	First half of FY2024	First half of FY2025	FY2024
Consolidated subsidiaries	46	50	48
Japan	19	21	21
Overseas	27	29	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 half of FY2024		First half of FY2025		Year-on-year change	
	Amount	Percentage	Amount	Percentage	Amount	Rate of change
Net sales	154,964	100.0%	153,602	100.0%	(1,362)	(0.9%)
<By business segment>						
Spice / Seasoning / Processed Food Business	63,270	40.8%	61,748	40.2%	(1,522)	(2.4%)
Health Food Business	8,721	5.6%	8,660	5.6%	(61)	(0.7%)
International Food Business	30,762	19.9%	30,545	19.9%	(217)	(0.7%)
Restaurant Business	29,578	19.1%	32,004	20.8%	2,426	8.2%
Other Food Related Business	28,077	18.1%	26,241	17.1%	(1,836)	(6.5%)
Adjustment	(5,445)	(3.5%)	(5,596)	(3.6%)	(152)	—
Cost of sales	98,161	63.3%	97,773	63.7%	(388)	(0.4%)
Selling, general and administrative expenses	47,545	30.7%	49,961	32.5%	2,416	5.1%
Operating profit	9,257	6.0%	5,868	3.8%	(3,389)	(36.6%)
<By business segment>						
Spice / Seasoning / Processed Food Business	5,384	3.5%	2,999	2.0%	(2,385)	(44.3%)
Health Food Business	1,387	0.9%	945	0.6%	(442)	(31.9%)
International Food Business	1,697	1.1%	1,448	0.9%	(249)	(14.7%)
Restaurant Business	1,732	1.1%	1,861	1.2%	129	7.5%
Other Food Related Business	645	0.4%	474	0.3%	(170)	(26.4%)
Adjustment	(1,588)	(1.0%)	(1,860)	(1.2%)	(272)	—
Non-operating income	1,277	0.8%	1,453	0.9%	176	13.8%
Non-operating expenses	897	0.6%	873	0.6%	(24)	(2.6%)
Ordinary profit	9,638	6.2%	6,448	4.2%	(3,190)	(33.1%)
Extraordinary income	393	0.3%	4,577	3.0%	4,184	1,065.8%
Extraordinary losses	519	0.3%	889	0.6%	370	71.4%
Profit before income taxes	9,512	6.1%	10,136	6.6%	624	6.6%
Income taxes	3,074	2.0%	3,986	2.6%	912	29.7%
Profit	6,437	4.2%	6,149	4.0%	(288)	(4.5%)
Profit attributable to						
Profit attributable to owners of parent	5,510	3.6%	5,601	3.6%	91	1.6%
Profit attributable to non-controlling interests	927	0.6%	548	0.4%	(379)	(40.9%)
Comprehensive income	13,012	8.4%	3,028	2.0%	(9,984)	(76.7%)

2. Major Changes in Selling, General and Administrative Expenses

(Million yen)

	First half of FY2024	First half of FY2025	Year-on-year change
Advertising expenses	4,084	4,125	42
Transportation and storage costs	6,687	6,682	(5)
Sales commission	47	66	19
Promotion expenses	1,926	2,222	295
Personnel expenses	17,411	18,554	1,143
Research and development expenses	2,339	2,389	50
Amortization of goodwill	572	266	(306)
Other	14,478	15,656	1,178
Total selling, general and administrative expenses	47,545	49,961	2,416

3. Non-Operating Income (Expenses)

(Million yen)

	First half of FY2024	First half of FY2025	Year-on-year change
Interest income	140	171	31
Dividend income	503	457	(46)
Rental income from buildings	438	444	6
Other	197	381	185
Total non-operating income	1,277	1,453	176
Interest expenses	26	199	173
Rental expenses	341	343	1
Foreign exchange losses	365	70	(294)
Share of loss of entities accounted for using equity method	19	18	(2)
Other	145	243	98
Total non-operating expenses	897	873	(24)

4. Extraordinary Income (Losses)

(Million yen)

	First half of FY2024	First half of FY2025	Year-on-year change
Gain on sale of non-current assets	272	15	(257)
Gain on sale of investment securities	11	4,470	4,460
Gain on sale of restaurants	69	15	(55)
Gain on revision of retirement benefit plan	—	72	72
Other	41	5	(36)
Total extraordinary income	393	4,577	4,184
Loss on sale of non-current assets	2	0	(1)
Loss on retirement of non-current assets	112	382	270
Loss on valuation of investment securities	243	161	(82)
Loss on valuation of membership	—	8	8
Impairment losses	162	336	174
Other	—	2	2
Total extraordinary losses	519	889	370

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	77,903			153,602
Year-on-year change	4,280	7,860	1,520	2,158	15,818	966	(2,327)			(1,362)
Operating profit	5,572	3,686	8,442	2,304	20,004	3,418	2,450			5,868
Year-on-year change	658	533	(161)	(496)	534	(2,153)	(1,236)			(3,389)
Ordinary profit	5,724	3,914	8,757	2,993	21,388	3,666	2,782			6,448
Year-on-year change	472	397	(72)	(493)	303	(2,058)	(1,132)			(3,190)
Profit attributable to owners of parent	3,556	1,954	6,662	321	12,493	1,801	3,801			5,601
Year-on-year change	(4,422)	(893)	1,125	(896)	(5,086)	(1,756)	1,846			91
Comprehensive income	6,839	6,173	(1,289)	3,569	15,292	1,090	1,938			3,028
Year-on-year change	(3,838)	(532)	(12,523)	3,862	(13,031)	(5,749)	(4,235)			(9,984)

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	31,987			61,748
Year-on-year change	1,154	1,692	1,945	325	5,116	(988)	(534)			(1,522)
Health Food Business	4,276	4,445	4,786	3,535	17,043	4,072	4,588			8,660
Year-on-year change	140	(22)	62	(3)	178	(204)	143			(61)
International Food Business	15,014	15,748	15,848	15,797	62,407	15,912	14,633			30,545
Year-on-year change	1,573	2,733	367	1,359	6,032	898	(1,115)			(217)
Restaurant Business	14,240	15,338	15,391	16,016	60,986	15,744	16,260			32,004
Year-on-year change	1,342	1,423	1,046	2,042	5,854	1,504	922			2,426
Other Food Related Business	12,935	15,142	13,435	12,892	54,405	12,781	13,460			26,241
Year-on-year change	77	2,252	(1,752)	(1,216)	(640)	(154)	(1,682)			(1,836)
Adjustment	(2,480)	(2,964)	(2,675)	(2,704)	(10,824)	(2,571)	(3,025)			(5,596)
Year-on-year change	(6)	(217)	(147)	(350)	(721)	(91)	(61)			(152)

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	1,833			2,999
Year-on-year change	1,059	660	449	(183)	1,985	(1,686)	(699)			(2,385)
ROS	9.3%	7.8%	14.4%	6.6%	9.8%	3.9%	5.7%			4.9%
Health Food Business	779	608	978	72	2,437	356	589			945
Year-on-year change	190	(33)	(87)	(96)	(27)	(423)	(19)			(442)
ROS	18.2%	13.7%	20.4%	2.0%	14.3%	8.7%	12.8%			10.9%
International Food Business	1,085	613	832	515	3,044	1,328	120			1,448
Year-on-year change	(91)	692	(356)	(269)	(23)	243	(493)			(249)
ROS	7.2%	3.9%	5.2%	3.3%	4.9%	8.3%	0.8%			4.7%
Restaurant Business	749	983	1,165	707	3,604	933	929			1,861
Year-on-year change	(180)	106	69	214	209	183	(54)			129
ROS	5.3%	6.4%	7.6%	4.4%	5.9%	5.9%	5.7%			5.8%
Other Food Related Business	418	226	437	154	1,235	199	276			474
Year-on-year change	(113)	(329)	(43)	(210)	(695)	(220)	50			(170)
ROS	3.2%	1.5%	3.3%	1.2%	2.3%	1.6%	2.0%			1.8%
Adjustment	(312)	(1,275)	(383)	(1,162)	(3,132)	(564)	(1,296)			(1,860)
Year-on-year change	(206)	(563)	(193)	48	(914)	(251)	(21)			(272)

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

	Billion yen	Year-on-year change
First half of FY2024: 9.3 First half of FY2025: 5.9 Spice / Seasoning / Processed Food Business (2.4) Health Food Business (0.4) International Food Business (0.2) Restaurant business +0.1 Other Food Related Business (0.2) Adjustment (elimination) (0.3)	Spice / Seasoning / Processed Food Business	(2.4)
	Change in sales*	(0.6)
	Change in cost of sales ratio*	+0.3
	Marketing costs*	(0.5)
	Other expenses*	(1.3)
	Affiliated companies, adjustment	(0.2)
	Health Food Business	(0.4)
	Change in sales	(0.1)
	Change in cost of sales ratio	(0.2)
	Marketing costs	(0.0)
	Other expenses	(0.2)
	International Food Business	(0.2)
	Business in the United States	(0.7)
	Business in China	+0.3
	Businesses in Southeast Asia	(0.0)
	Exports and others	+0.1
	Restaurant Business	+0.1
	Other Food Related Business	(0.2)
	Delica Chef Corporation	(0.1)
	Vox Trading Co., Ltd. (Consolidated)	+0.0
	Adjustment (elimination)	(0.3)
	Changes in operating profit	(3.4)

* Calculated based on results of House Foods Corporation, House Gaban Corporation and House Foods Tohoku Factory Inc.

(4) Consolidated Balance Sheets

Consolidated Balance Sheets

(Million yen)

	FY2024		First half of FY2025		Increase/decrease from end of FY2024	Major factors for increase/decrease
	Amount	Percentage	Amount	Percentage	Amount	
Current assets	189,802	43.6%	179,420	42.3%	(10,382)	Decrease in cash and deposits (11,869) Increase in merchandise and finished goods 959
Non-current assets	245,272	56.4%	244,641	57.7%	(631)	Decrease in machinery, equipment and vehicles (2,164) Decrease in customer-related intangible assets (486) Decrease in other property, plant and equipment (469) Decrease in contract-related intangible assets (400) Increase in investment securities 3,140
Total assets	435,074	100.0%	424,060	100.0%	(11,013)	
Current liabilities	63,121	14.5%	57,147	13.5%	(5,974)	Decrease in notes and accounts payable - trade (1,953) Decrease in accounts payable - other (1,734) Decrease in short-term borrowings (1,301) Decrease in other current liabilities (784)
Non-current liabilities	49,075	11.3%	48,549	11.4%	(526)	Decrease in retirement benefit liability (1,167) Increase in deferred tax liabilities 916
Total liabilities	112,196	25.8%	105,696	24.9%	(6,500)	
Total shareholders' equity	252,290	58.0%	251,556	59.3%	(734)	Increase in treasury shares (4,064) Increase in retained earnings 3,330
Total accumulated other comprehensive income	40,533	9.3%	37,652	8.9%	(2,881)	Decrease in foreign currency translation adjustment (4,816) Increase in valuation difference on available-for-sale securities 2,340
Non-controlling interests	30,055	6.9%	29,156	6.9%	(898)	
Total net assets	322,878	74.2%	318,364	75.1%	(4,514)	
Total liabilities and net assets	435,074	100.0%	424,060	100.0%	(11,013)	

(5) Consolidated Statements of Cash Flows

Consolidated Statements of Cash Flows

(Million yen)

	First half of FY2024	First half of FY2025	Year-on-year change	Major factors for increase/decrease
Cash flows from operating activities	7,675	4,344	(3,331)	Loss (gain) on sale of investment securities (4,460) Decrease (increase) in trade receivables (1,171) Increase (decrease) in other liabilities 2,998
Cash flows from investing activities	(7,565)	1,764	9,329	Proceeds from withdrawal of time deposits 17,898 Proceeds from sale of investment securities 2,735 Payments into time deposits (12,373)
Cash flows from financing activities	(10,548)	(10,336)	212	Purchase of treasury shares 3,603 Proceeds from long-term borrowings (2,089) Net increase (decrease) in short-term borrowings (857)
Cash and cash equivalents at end of period	72,428	82,002	9,574	

(6) Capital Investment

Consolidated

(Million yen)

	First half of FY2024	First half of FY2025	FY2025 Forecast
Capital investment	5,615	6,332	18,500
Leases	145	730	900
Total	5,760	7,062	19,400

(7) Depreciation

Consolidated

(Million yen)

	First half of FY2024	First half of FY2025	FY2025 Forecast
Depreciation	6,317	6,521	12,830
Lease payments	362	438	850
Total	6,679	6,959	13,680

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

(8) Major Management Indicators, etc.

Consolidated

	First half of FY2024	First half of FY2025	FY2025 Revised Forecast
Profit per share	57.69 yen	60.02 yen	140.68 yen
Net assets per share	3,125.41 yen	3,123.07 yen	3,237.18 yen
Return on invested capital	—	—	4.3%
ATO	—	—	0.74 times
Ratio of operating profit to net sales	6.0%	3.8%	5.9%
EBITDA margin	10.4%	8.2%	10.1 %
Ratio of ordinary profit to net sales	6.2%	4.2%	6.3%
Ratio of operating profit to total assets	—	—	4.4 %
ROE (Return on equity)	—	—	4.4 %
Equity ratio	68.8%	68.2%	68.2 %
Dividend per share	24.00 yen	24.00 yen	48.00 yen
Dividend payout ratio	41.6%	40.0%	34.1%
Total payout ratio	—	—	—

*1. For the purpose of calculating semi-annual 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	6,659 people	6,846 people	—
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* Excluding those on leave of absence and part-time workers

(9) Reference Information

1. Domestic market scale (according to the survey by House Foods)

(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	Cumulative total
Market Overall	Average selling price	244 yen	260 yen			252 yen		252 yen
	Change from the previous year	+7 yen	+21 yen			+14 yen		+14 yen
House Foods Corporation	Average selling price	256 yen	274 yen			265 yen		265 yen
	Change from the previous year	+10 yen	+29 yen			+19 yen		+19 yen
	Share of amount	61.3%	61.9%			61.6%		61.6%

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

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

FY2025		1Q	2Q	3Q	4Q	1H	2H	Cumulative total
Spice / Seasoning / Processed Food Business (House Foods)								
Curry roux	*1	98.5%	97.1%			97.8%		97.8%
Retort pouched curry	*1	89.6%	89.5%			89.6%		89.6%
Stew roux	*1	103.3%	87.5%			92.8%		92.8%
Spice	*1	98.8%	102.8%			100.8%		100.8%
Health Food Business (House Wellness Foods)								
Ukon No Chikara	*1	98.9%	96.8%			97.8%		97.8%
C1000	*1	107.3%	116.1%			112.1%		112.1%
Ichinichibun No Vitamin	*1	92.2%	89.0%			90.4%		90.4%
International Food Business (Local currency basis)								
Business in the United States		97.7%	97.2%			97.5%		97.5%
Business in China		129.7%	109.8%			118.2%		118.2%
Functional drinks business in Thailand		98.8%	93.4%			96.0%		96.0%
Restaurant Business (Ichibanya)								
Net sales of all domestic restaurants		104.0%	101.6%			102.7%		102.7%
Net sales of existing domestic restaurants		103.6%	100.9%			102.2%		102.2%
Number of customers		93.9%	95.2%			94.6%		94.6%
Average sales per customer		110.3%	106.0%			108.1%		108.1%

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