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**FY2025**

# **Results Briefing**

**May 12, 2026**

**House Foods Group Inc.**

**Stock code: 2810**

**<https://housefoods-group.com/>**

## Today's Announcements

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- FY2025 Results
  - While 2H saw a return to sales and profit growth, full-year results were severely impacted by rising business costs, leading to profit decline despite rising sales
  - Recognized an impairment loss for a second consecutive fiscal year in association with Keystone acquisition in the United States
- Implementation of Structural Reform in Light of Progress of Eighth Medium-term Business Plan
  - Sales and profit growth and improvement in capital efficiency has not progressed as expected, leading to a gap between actual results and Eighth Medium-term Business Plan targets
  - Given growing geopolitical risks, the future business outlook does not allow for optimism either



### **Aim to accelerate growth and improve capital efficiency through "structural reform"**

- <Business> Accelerate growth by concentrating management resources on the Spice VC
- <Organization> Implement structural reforms under the leadership of head office and, during FY2026, formulate a proposal for a new structure
- <Finance> Improve ROE through a combination of profit growth and shareholders' equity management

- FY2026 Plan
  - Position FY2026 as a year for rebuilding the Group's profit base
  - Plan improvements in financial strategies and other areas, aiming for ROE of 6%
  - Impact of Middle East situation: Monitor developments (not factored into FY2026 plan)

**FY2025 Results**

**Structural Reform in Light of Progress of Eighth Medium-term Business Plan**

**Full-Year Plan for FY2026**

**Supplementary Materials**

## **FY2025 Results**

**Structural Reform in Light of Progress of Eighth Medium-term Business Plan**

**Full-Year Plan for FY2026**

**Supplementary Materials**

Billion yen	FY2025		
	Results	Year on year	Announced on February 20
Net sales	317.0	+1.6	+0.5
Operating profit	18.2	-1.8	+0.7
EBITDA*1	31.8	-2.1	—
Ordinary profit	19.5	-1.9	+0.8
Profit*2	7.4	-5.1	-0.4

\*1 Operating profit (before amortization of goodwill) + Depreciation

\*2 Profit attributable to owners of parent

### Summary of Business Results

**Second half saw return to sales and profit growth**  
**Full-year results were impacted by rising business costs, leading to profit decline**

- Net sales: **317.0 billion yen** (up 0.5% YoY)
  - Excluding impact of transfer of business of Delica Chef Corporation, sales increased by approximately 2%
- Operating profit: **18.2 billion yen** (down 8.8% YoY)
  - Rising business costs had a severe impact, leading to profit decline
- Profit: **7.4 billion yen** (down 41.1% YoY)
  - Recognized an impairment loss related to Keystone acquisition and the cancellation of plans to build a new plant in the United States

For overview of non-operating income and expenses and extraordinary income and losses, see page 8.

Billion yen	Net sales	
	Results	Year on year
Consolidated	317.0	+1.6
Spice / Seasoning / Processed Food Business	132.1	+0.7
Health Food Business	16.9	-0.2
International Food Business	63.4	+1.0
Restaurant Business	65.5	+4.5
Other Food Related Business	50.1	-4.3
Adjustment (elimination)	-11.0	-0.2

Billion yen	Operating profit	
	Results	Year on year
Consolidated	18.2	-1.8
Spice / Seasoning / Processed Food Business	12.8	+0.0
Health Food Business	1.5	-0.9
International Food Business	3.4	+0.3
Restaurant Business	3.4	-0.2
Other Food Related Business	0.9	-0.3
Adjustment (elimination)	-3.8	-0.6
Consolidated operating profit ratio	5.8%	-0.6pt

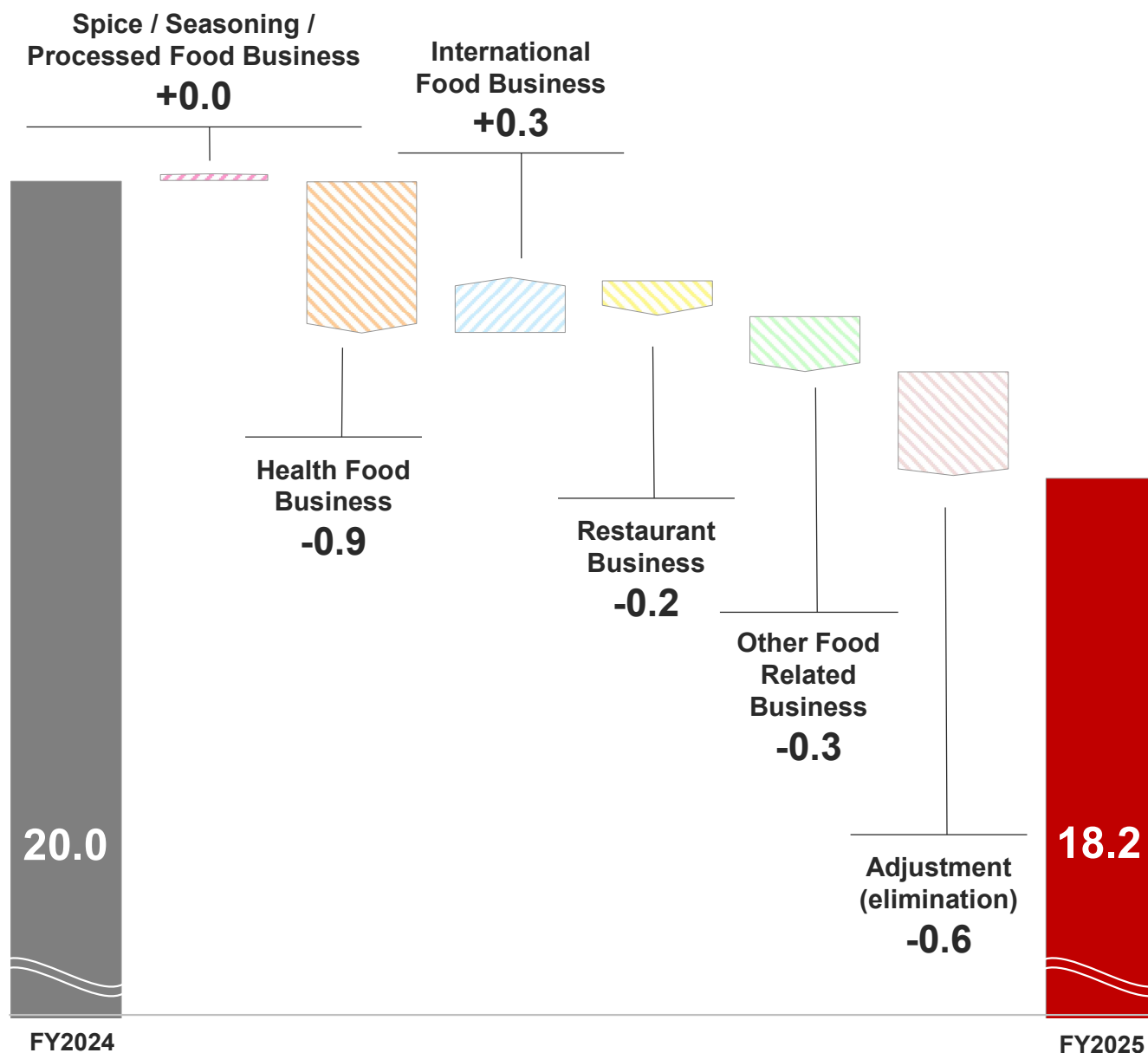
## Summary of Business Results

- Spice / Seasoning / Processed Food Business
  - Focused on implementing measures to create demand after price revisions and tapping into unmet customer needs  
Although profit fell in 1H, 2H saw a return to sales and profit growth
- Health Food Business
  - While *C1000* and the lactobacillus business achieved sales growth, jelly products struggled  
Failed to absorb rising business costs
- International Food Business
  - Segment as a whole achieved gains in sales and profit, driven by the return to growth of the curry business in China  
Profit structure reform of the soybean business in the United States still has a way to go
- Restaurant Business
  - Although sales increased due to the effect of price revisions at CoCo Ichibanya restaurants in Japan and the business of overseas and domestic subsidiaries, rising business costs led to profit decline
- Other Food Related Business
  - Implemented transfer of the business of Delica Chef Corporation to concentrate the Group's management resources on growth areas

# Operating Profit Change Analysis

FY2025 Results

◆ Factors of changes by business segment (Billion yen)



Billion yen	1H	2H	Full year
<b>Spice / Seasoning / Processed Food Business</b>	<b>-2.4</b>	<b>+2.4</b>	<b>+0.0</b>
Change in sales*	-0.6	+1.1	+0.5
Change in cost of sales ratio*	+0.3	+2.5	+2.8
Marketing costs*	-0.5	-0.1	-0.7
Other expenses*	-1.3	-0.8	-2.0
Affiliated companies, adjustment	-0.2	-0.3	-0.5
<b>Health Food Business</b>	<b>-0.4</b>	<b>-0.5</b>	<b>-0.9</b>
Change in sales	-0.1	+0.0	-0.1
Change in cost of sales ratio	-0.2	-0.1	-0.3
Marketing costs	-0.0	-0.1	-0.1
Other expenses	-0.2	-0.3	-0.5
<b>International Food Business</b>	<b>-0.2</b>	<b>+0.6</b>	<b>+0.3</b>
Business in the United States	-0.7	-0.1	-0.8
Business in China	+0.3	+0.1	+0.4
Businesses in Southeast Asia	-0.0	+0.1	+0.1
Exports and others	+0.1	+0.4	+0.5
<b>Restaurant Business</b>	<b>+0.1</b>	<b>-0.3</b>	<b>-0.2</b>
<b>Other Food Related Business</b>	<b>-0.2</b>	<b>-0.2</b>	<b>-0.3</b>
Delica Chef Corporation	-0.1	+0.1	-0.0
Vox Trading Co., Ltd. (consolidated)	+0.0	-0.2	-0.1
<b>Adjustment (elimination)</b>	<b>-0.3</b>	<b>-0.4</b>	<b>-0.6</b>
<b>Changes in operating profit</b>	<b>-3.4</b>	<b>+1.6</b>	<b>-1.8</b>

\* Analysis covering House Foods Corporation, House Gaban Corporation and House Foods Group Tohoku Factory Inc.

# Overview of Non-operating Income and Expenses and Extraordinary Income and Losses

FY2025 Results

Billion yen	FY2024	FY2025	Year on year
Operating profit	20.0	18.2	-1.8
Non-operating income and expenses	1.4	1.3	-0.1
Ordinary profit	21.4	19.5	-1.9
Extraordinary income and losses	-1.2	-1.9	-0.7
Profit before income taxes	20.2	17.7	-2.5
Income taxes	5.9	8.9	3.0
Profit attributable to non-controlling interests	1.8	1.4	-0.4
Profit attributable to owners of parent	12.5	7.4	-5.1

- Impairment loss related to goodwill and customer-related intangible assets associated with Keystone acquisition and review of plans to build a new manufacturing plant in the United States

Recognized impairment loss of **7.5 billion yen**

<<Accounting impact>>

B/S: Decreases in goodwill, intangible assets and property, plant and equipment at the end of FY2025 7.5 billion yen

PL: Decrease in amortization burden in FY2026 0.7 billion yen

- Sales of cross-shareholdings

Recorded gain on sales of cross-shareholdings of **4.7 billion yen**

- Transfer of business of Delica Chef Corporation

Recognized gain on sales of businesses of **2.6 billion yen**

- Impact of reversal of deferred tax assets associated with impairment loss in the United States

## <Overview of recognition of impairment loss>

- |   |                 |
|---|-----------------|
| (i) Keystone's customer-related intangible assets, goodwill, property, plant and equipment              | 6.5 billion yen |
| (ii) Construction in progress for the establishment of a new soybean business base in the United States | 1.0 billion yen |

## <Review>

- Decision-making Decision made based on careful deliberation of consistency with strategies such as strengthening the tofu production system and internalizing development capabilities in the PBF domain
- PMI Synergy effects in terms of responding to rising inflation and other changes in the business environment post COVID, sales restructuring and optimizing the production system have been slow to materialize

## <Future measures>

- Soybean business in the United States Accelerate profit structure reforms
- Improve accuracy of M&A activities Increase likelihood of investment return in line with criteria for judging new investments  
Strengthen PMI and monitoring

Despite asset reductions and shareholder returns exceeding the initial target under the Eighth Medium-term Business plan alongside growth investments, cash on hand and shareholders' equity has trended up, partly due to changes to the investment plan. Balance sheet management has not gone far enough

### ◆ Progress of financial capital policy (consolidated)

### ◆ Status of consolidated B/S at the end of FY2025

#### Cumulative results from FY2024 to FY2025

Cash-in	Cash flows from operating activities Transfer of business	<ul style="list-style-type: none"> <li>Cash flows from operating activities: 48.2 billion yen</li> <li>Transfer of business of Delica Chef Corporation: 9.0 billion yen</li> </ul>
	Asset reductions and financing	<ul style="list-style-type: none"> <li>Sale of cross-shareholdings: 10.9 billion yen</li> <li>Sustainable procurement: 4.5 billion yen</li> </ul>
Cash-out	Investments	<ul style="list-style-type: none"> <li>Capital investment: 32.7 billion yen</li> <li>Cancellation of investment in new manufacturing plant in the United States</li> </ul>
	Shareholder returns	<ul style="list-style-type: none"> <li>Cumulative total return ratio: 135.1%</li> <li>Acquisition of treasury shares: 16.0 billion yen</li> </ul>

	(1) FY2023 Billion yen	(2) FY2024 Year-end	(3) FY2025 Year-end	Increase/ Decrease ((3)-(1))
<b>Assets</b>				
Current assets	171.2	189.8	196.3	25.1
(Cash and deposits)	80.8	97.5	100.8	20.0
Non-current assets	260.6	245.3	241.0	-19.6
Total assets	431.8	435.1	437.3	5.5
<b>Liabilities and net assets</b>				
Current liabilities	65.8	63.1	64.8	-1.0
Non-current liabilities	44.5	49.1	49.7	5.2
Total liabilities	110.2	112.2	114.6	4.4
Total net assets	321.6	322.9	322.7	1.1
(Shareholders' equity)	292.2	292.8	292.8	0.6
Interest-bearing debt	16.0	23.9	22.2	6.2
Total liabilities and net assets	431.8	435.1	437.3	5.5

**FY2025 Results**

**Structural Reform in Light of Progress of Eighth Medium-term Business Plan**

**Full-Year Plan for FY2026**

**Supplementary Materials**

# Review of Two Years under Eighth Medium-term Business Plan (Key Themes)

Structural Reform in Light of Progress of Eighth Medium-term Business Plan

Sales and profit growth and improvement in capital efficiency has not progressed as expected, leading to a gap between actual results and Eighth Medium-term Business Plan targets

While the situation varies for each VC, the management plan needs to be reviewed based on the identified issues and implementation needs to be accelerated

Billion yen	Eighth Medium-term Business Plan Progress		
	FY2025 Results	FY2026 Initial targets under the Medium-term Business Plan	Gap
Net sales	317.0	360.0	-43.0
Operating profit	18.2	27.0	-8.8
ROS	5.8%	7.5%	-2.0pt
ROIC	4.1%	6.0%	-1.9pt
ROE	2.5%	7.0%	-4.5pt

Key Themes	Results	Issues
Accelerating growth through VC management	<ul style="list-style-type: none"> <li>Made progress investing in growth areas of Spice VC</li> <li>Maintained profitability of Spice/Seasoning/Processed Food Business amid rising business costs</li> <li>Put business in China back on growth path</li> <li>Concentrated management resources on growth areas through transfer of business of Delica Chef Corporation</li> </ul>	<ul style="list-style-type: none"> <li>Accelerate growth of Spice VC through integrated management</li> <li>Reform profit structure of Soybean VC</li> <li>Develop new domain products and areas in Southeast Asia in Functional Ingredients VC</li> </ul>
Building a VC framework	<ul style="list-style-type: none"> <li>Gradually strengthened functions of House Foods Corporation aiming to build framework for the Spice VC</li> </ul>	<ul style="list-style-type: none"> <li>Respond to rising head office costs</li> <li>Increase speed of decision-making</li> </ul>
Financial capital policy	<ul style="list-style-type: none"> <li>Reviewed criteria for judging investments</li> <li>Ingrained a ROIC mindset within the Group</li> </ul>	<ul style="list-style-type: none"> <li>Go even further with B/S management</li> </ul>

Implement "**Structural Reform**" in light of progress of the Eighth Medium-term Business Plan and the future business environment

Aim to accelerate global growth and improve capital efficiency

[1]  
Concentration on  
growth areas

## **Concentrate investment of management resources in Spice VC**

Accelerate global growth of curry and spice business

Leverage unique processing technology to increase competitive edge and spread curry to the world

[2]  
Implementation of  
organizational  
reforms

Set up organizational reform project that reports directly to the President, review Group head office system and, during FY2026, formulate a proposal for **a new organizational structure for achieving acceleration of growth**

[3]  
Strengthening of  
financial strategy

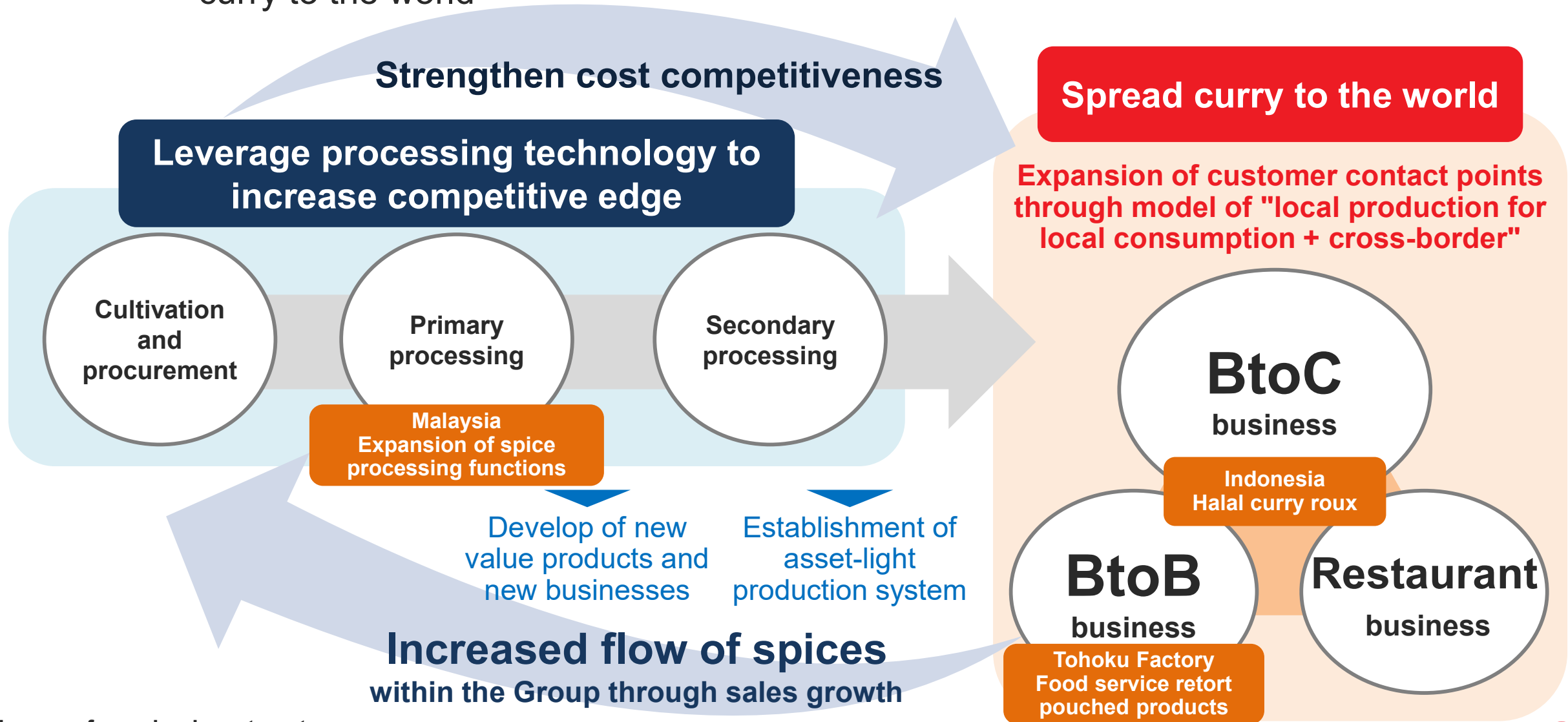
Improve ROE **through a combination of profit growth and shareholders' equity management**

- Change in Basic Policy on Profit Distribution from FY2026

# [1] Concentration on growth areas

## Spice VC

Accelerate global growth of curry and spice business  
Leverage unique processing technology to increase competitive edge and spread curry to the world



Key themes of ongoing investments

# [1] Concentration on growth areas

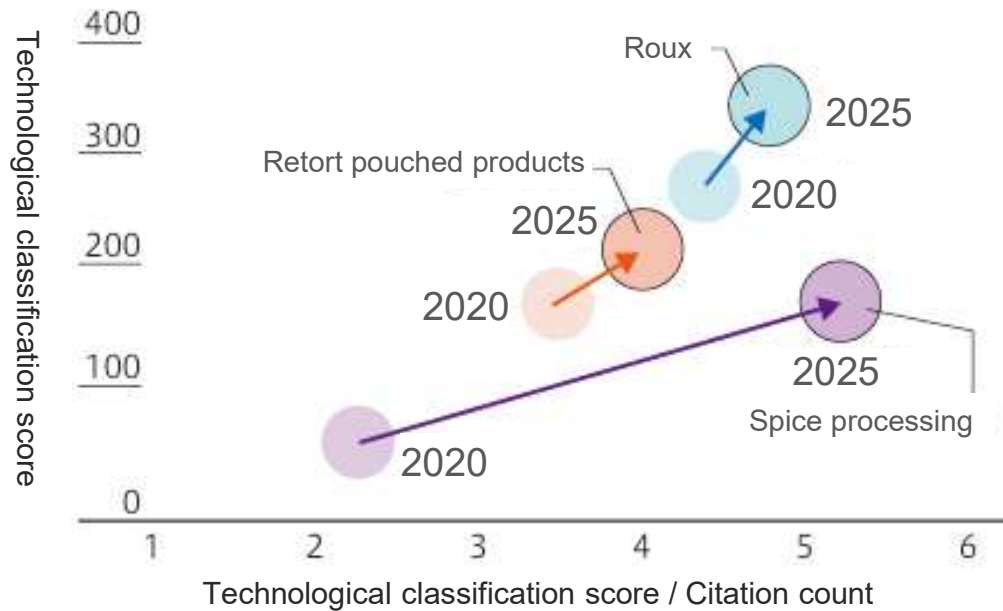
## Spice VC

# Leverage processing technology to increase competitive edge

### [Visible results]

- Acceleration of technology development and establishment of patent network in core business domains
- Implementation of new technologies in products

#### ◆ Trend in patent score by domain\*



#### ◆ Retort pouched curry

Achieving improvement in both taste and profitability through the redesign of products



- Inclusion of new technologies in capital investment

#### ◆ Malaysia:

Expansion of spice primary processing functions  
Introduce new technologies that will increase spice procurement flexibility to support the global growth of the curry and spice business



Malaysia  
Gaban Spice Manufacturing (M) SDN. BHD.

### [Future acceleration of growth]

- Strengthen competitiveness by expanding products featuring new technologies
- **Develop new value products and new businesses** that utilize the Group's unique processing technologies
- **Build an asset-light production system** that will accelerate global growth

\* Created by House Foods Group Inc. based on Patent Result Co., Ltd.'s Biz Cruncher Score indicating the level of effort that goes into obtaining a patent and the level of attention a patent gets from competitors

# [1] Concentration on growth areas

Structural Reform in Light of Progress of Eighth Medium-term Business Plan

Spice VC

## Spread curry to the world

**[Visible results]** Market penetration in each area and ability to implement business strategies tailored to the business environment have improved

<Local production for local consumption>

- Halal curry business in Indonesia
  - Products: Achieved specifications enabling purchase by a wide range of customers through the introduction of new manufacturing methods
  - Sales: Expanded customer contact points by utilizing the distribution capabilities of JV partner



<Cross-border>

- Export products: Implemented product development in compliance with the different regulations in each country and area  
Used curry manufacturing plants in Japan and Vietnam



**[Future acceleration of growth] Expand customer contact points through model of "local production for local consumption + cross-border"**

**Local production for local consumption**

- Sustainable growth of business in China
- Development of businesses in Southeast Asia
- Exploration of opportunities in new areas
- \* Different approaches for rice cultures and non-rice cultures



**Cross-border**

Maximize use of Japan brand and production plants in each country to spread recognition of curry through exports and expand markets  
Identify growth opportunities

## [1] Concentration on growth areas

Control input of resources in light of characteristics and status of each VC

### Functional Ingredients VC

Grow into asset-light VC through investment in R&D and marketing into strategic materials

- Focus on expanding global customer contact points for vitamins and lactic acid bacterium products
- Strengthen brand and rebuild revenue base in domestic business
- Increase the value of turmeric as an ingredient through R&D and create drivers for medium-term growth

### Soybean VC

- Accelerate profit structure reform in the tofu business. Aim for a return to profit and growth in FY2027
- Conduct early assessment of each product group's potential in the PBF business

### ■ Review of Group head office system

- Transitioned to current Group head office system in October 2013
- While progress has been made in various areas, including achieving overseas business growth and strengthening the domestic revenue base, the integration of head office (functions) with businesses is needed for further growth

Set up organizational reform project that reports directly to the President, review Group head office system and, during FY2026, formulate a proposal for a new organizational structure for achieving acceleration of growth

### ■ Aims of organizational reform

To concentrate  
resources on growth  
areas

To speed up decision-  
making speed and  
improve execution  
capabilities

To improve productivity  
through organizational  
streamlining

Improve ROE through a combination of profit growth and shareholders' equity management

## Increase in year-end dividend for FY2025

- Changed a plan to pay a year-end dividend of 46 yen and an annual dividend of 70 yen
- \* Taking into consideration factors such as cash-in from transfer of business of Delica Chef Corporation, which were initially not factored into the initial Medium-term Business Plan

Annual dividend for FY2025 (yen)	
Interim	24
Year-end (forecast)	24→ <b>46</b>
Total (forecast)	48→ <b>70</b>

## Change in Basic Policy on Profit Distribution from FY2026

## Shift to B/S-based dividend policy

### [New profit distribution policy]

- **Aim for DOE (dividend on equity) of 3% or more** and pay a **progressive dividend**, in principle
- **Make shareholder returns such as flexible treasury share acquisitions**

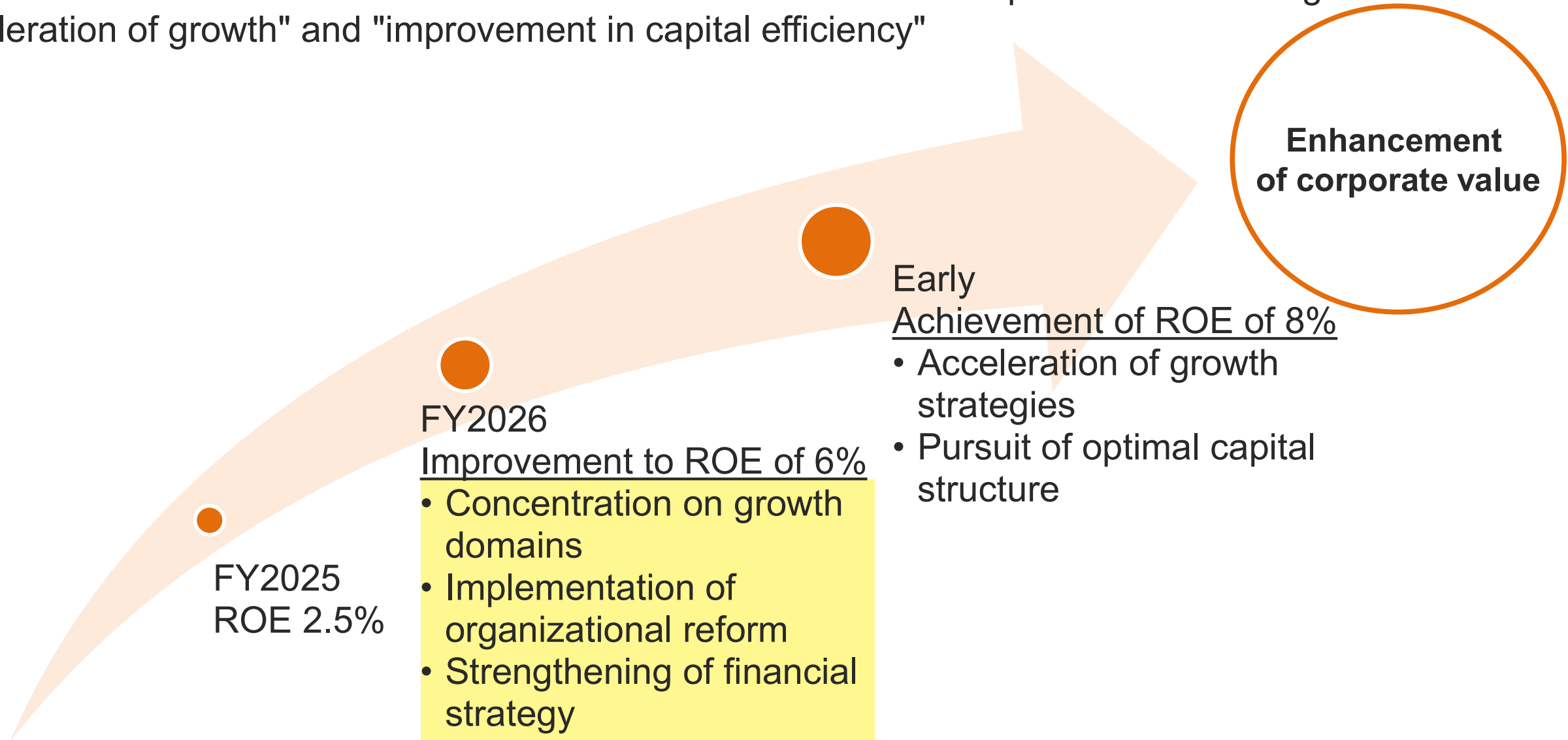
### [Current Policy on Profit Distribution]

- (i) Set the total return ratio at 40% or higher
- (ii) Continuously pay an annual dividend of at least 46 yen as a stable dividend  
(During the period of the Eighth Medium-term Business Plan, since we will pursue treasury share acquisitions funded by reductions in cross-shareholdings, we will aim to improve the total return ratio to at least 50%.)

# For Further Enhancement of Corporate Value

Structural Reform in Light of Progress of Eighth Medium-term Business Plan

Implement structural reform and achieve further enhancement in corporate value through "acceleration of growth" and "improvement in capital efficiency"



**FY2025 Results**

**Structural Reform in Light of Progress of Eighth Medium-term Business Plan**

**Full-Year Plan for FY2026**

**Supplementary Materials**

# Consolidated Results Forecast

Full-Year Plan for FY2026

Billion yen	FY2026		
	Forecast	Year on year	Before revision Vs Eighth Medium- term Business Plan target
Net sales	322.5	+5.5	-37.5
Operating profit	18.5	+0.3	-8.5
Ordinary profit	19.7	+0.2	—
Profit*1	17.0	+9.6	—
ROE	6.0%	+3.5pt	-1.0pt

\*1 Profit attributable to owners of parent

## Summary of Results Forecast

Revised Eighth Medium-term Business Plan targets  
Positioning FY2026 as a year for rebuilding the Group's  
revenue structure

- Strengthening brand that provides the foundations for revenue
- Implementing profit improvement measures through price revisions and "self-help" measures
- Implementing profit structure reform in the soybean business in the United States

Planning to improve ROE to 6% by reducing non-operating  
assets and strengthening shareholder returns

Billion yen	Net sales	
	Forecast	Year on year
Consolidated	322.5	+5.5
Spice / Seasoning / Processed Food Business	138.0	+5.9
Health Food Business	18.0	+1.1
International Food Business	66.0	+2.6
Restaurant Business	72.6	+7.1
Other Food Related Business	39.5	-10.6
Adjustment (elimination)	-11.6	-0.6

Billion yen	Operating profit	
	Forecast	Year on year
Consolidated	18.5	+0.3
Spice / Seasoning / Processed Food Business	12.4	-0.4
Health Food Business	1.8	+0.3
International Food Business	3.9	+0.5
Restaurant Business	3.6	+0.2
Other Food Related Business	1.1	+0.2
Adjustment (elimination)	-4.3	-0.5
Consolidated operating profit ratio	5.7%	-0.0pt

### Summary of Results Forecast

#### Spice / Seasoning / Processed Food Business

- Although higher business costs will be absorbed by increased sales, lower profit is expected due to increased depreciation burden
  - Household use business: Plan to absorb higher business costs through sales volume growth achieved by rebuilding brands in each price bracket and creating added value and through the implementation of profit improvement measures
  - Food service business: Plan to start operation at Tohoku Factory and strengthen ability to make proposals through dissemination of new restaurant dining trends  
Rising costs will be absorbed by price revisions but not before impact of depreciation burden

#### Health Food Business

- Plan to strengthen business base by strengthening sales promotions and revising price for core brands and monetizing developing businesses

#### International Food Business

- Plan to achieve sustainable growth in the curry business in China and drive the development of Southeast Asia curry business
- Aiming for a return to sales growth in the functional drink business in Thailand by focusing on traditional channels and developing products
- Plan to accelerate profit structure reform of the soybean business in the United States

#### Restaurant Business

- Aim to rebuild the revenue base through measures such as extending the opening times of CoCo Ichibanya restaurants in Japan  
Plan to accelerate store openings in the United States which is a priority area in the overseas curry business

#### Other Food Related Business

- Impact of transfer of Delica Chef Corporation: decrease of approximately 14.0 billion yen in net sales; impact on profit is insignificant

#### Adjustment (elimination) Increase in personnel and system-related costs

Implementing revenue improvement measures in the face of an uncertain business environment, including continued business cost increases and the situation in the Middle East

◆ Impact of cost increases on profit on a consolidated basis (billion yen)

\* Including impact of exchange rates. Total increase in raw material and energy costs and logistics expenses

	FY2024 Results	FY2025 Results	FY2026 Forecast
Consolidated	-4.5	-5.4	-5.0
Spice / Seasoning / Processed Food Business	-2.6	-2.4	-3.0
Health Food Business	-0.1	-0.2	-0.2
International Food Business	-0.1	-0.1	-0.0
Restaurant Business	-1.6	-2.7	-1.8
Other Food Related Business	-0.0	-0.1	-0.0

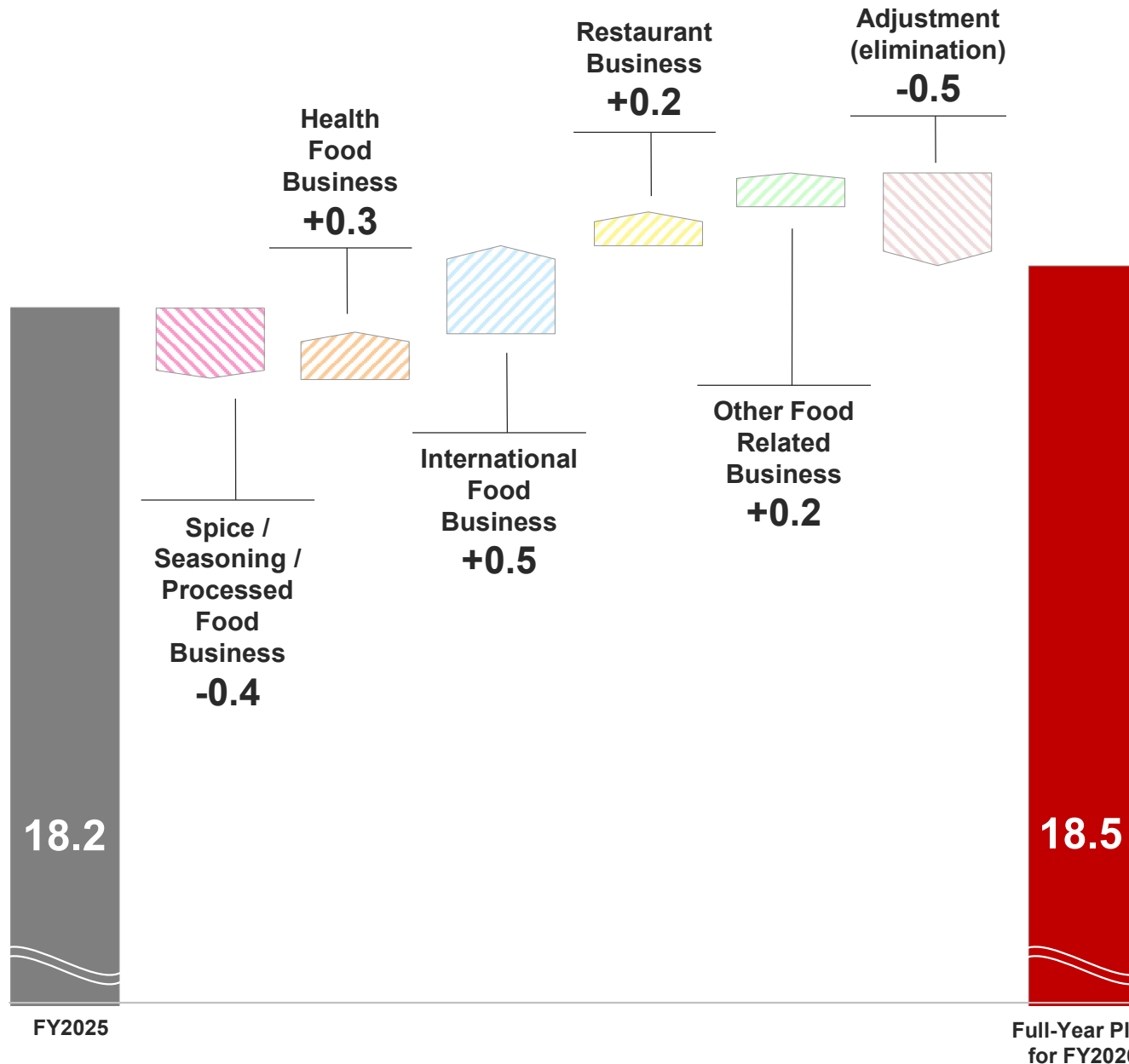
[Impact from Middle East situation (Impact on procurement costs)]

- Given the uncertainty of the current situation, it has not been factored into the FY2026 plan
- Procurement costs could rise by around 1.5 to 3.0 billion yen (\* Affected costs: packaging materials, energy, logistics)

# Operating Profit Change Analysis

Full-Year Plan for FY2026

## ◆ Factors of changes by business segment (Billion yen)



	Billion yen	Full-Year Plan
Spice / Seasoning / Processed Food Business		-0.4
Change in sales*		+2.6
Change in cost of sales ratio*		-0.7
Marketing costs*		+0.0
Other expenses*		-2.4
Affiliated companies, adjustment		+0.1
Health Food Business		+0.3
Change in sales		+0.6
Change in cost of sales ratio		+0.1
Marketing costs		+0.1
Other expenses		-0.5
International Food Business		+0.5
Business in the United States		+0.7
Business in China		+0.1
Businesses in Southeast Asia		-0.0
Exports and others		-0.2
Restaurant Business		+0.2
Other Food Related Business		+0.2
Vox Trading Co., Ltd. (consolidated)		+0.0
Adjustment (elimination)		-0.5
Changes in operating profit		+0.3

\* Analysis covering House Foods Corporation, House Gaban Corporation and House Foods Group Tohoku Factory Inc.

We will balance strengthening shareholder returns through both dividends and treasury share acquisitions with investments to support growth and the profit base

## ◆ Investment

<Capital investment> **16.7** billion yen

### [Investments for growth]

#### ● Tohoku Factory (starting operation in June 2026)

- Strengthen food service retort pouched products that will help address the issue of labor shortages in the restaurant industry



#### ● Curry roux factory in Indonesia (starting operation in January 2027)

- Strengthen halal curry roux supply system both inside and outside of Indonesia



#### ● Malaysia: Expand spice primary processing functions

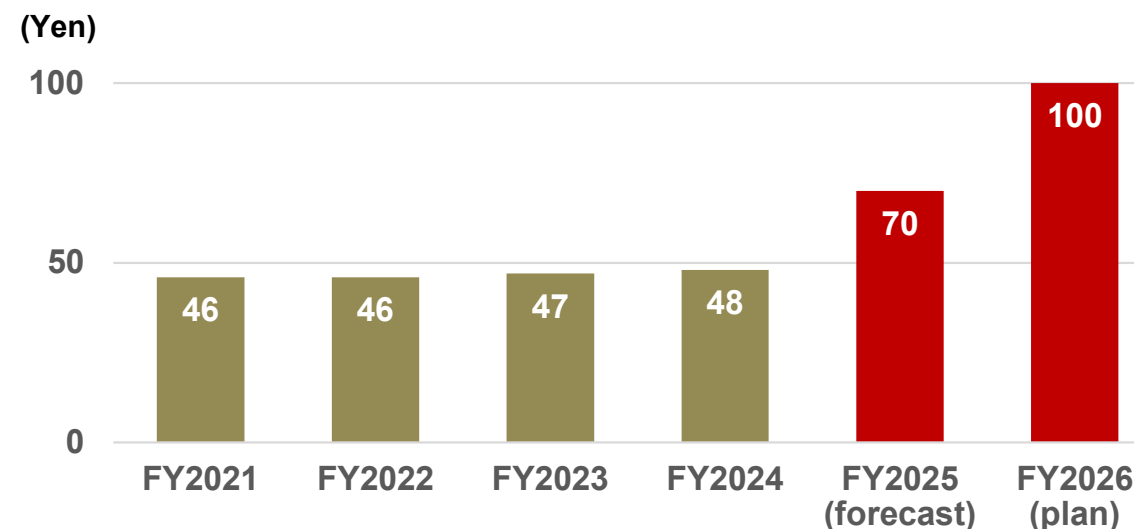
### [Investment to strengthen foundations]

- Spice / Seasoning / Processed Food Business: Reconstruction of sales and logistics systems
- Reorganization of spice packaging bases in Japan

## ◆ Shareholder Returns

<Dividends> We plan to pay an annual dividend of **100** yen per share in accordance with our new Policy on Profit Distribution from FY2026

### Changes in annual dividend (per share)



<Treasury share acquisitions> Resolved on May 11, 2026

Acquisition of treasury shares of up to **26.0** billion yen

**End**

**FY2025 Results**

**Eighth Medium-term Business Plan Progress and Review**

**Full-Year Plan for FY2026**

**Supplementary Materials**

# Results by Segment (Spice / Seasoning / Processed Food Business)

Supplementary Materials: FY2025 Results

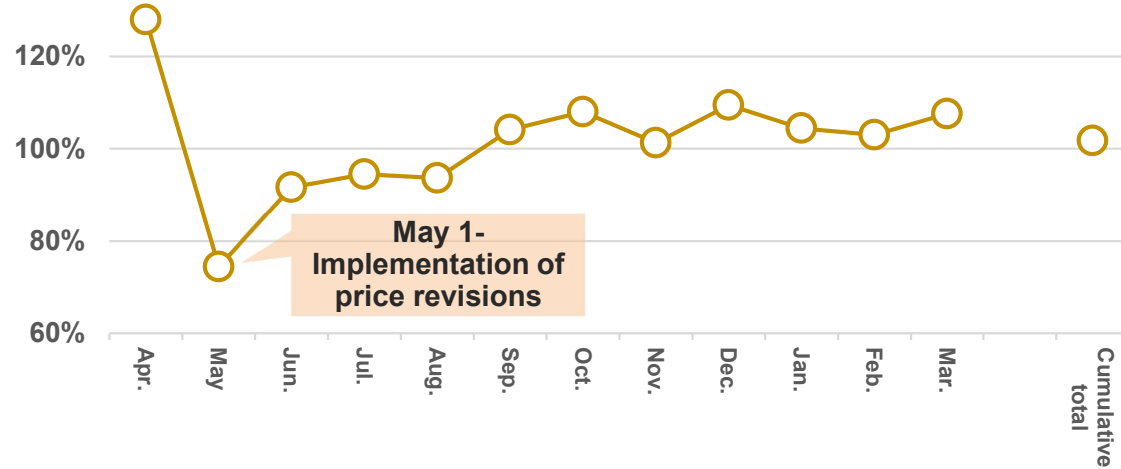
Focused on implementing measures to create demand after price revisions and tapping into unmet customer needs. Although profit fell in 1H, 2H saw a return to sales and profit growth

- Household use business: Concentrated on planning large-scale sales promotions and launching products in different price ranges while also improving value provided through shorter cooking times, etc. Although rising rice prices weighed down demand, 2H saw a recovery in sales volume driven by products for home cooking
- Food service business: Performance remained solid even after price revision due to the success of channel-specific sales measures

Increase in net sales  
(+0.6%)

Increase in profit  
(+0.2%)

◇ YoY change in monthly net sales of curry-roux products (FY2025)



◇ Creation of demand and capture of customer needs through new products



◇ Net sales of household use business (\*1) and food service business

	Curry roux	Stew roux Hashed beef sauce roux	Spice	Total of retort pouched products *2	House Gaban
Net sales	40.8 billion yen	18.8 billion yen	23.6 billion yen	20.1 billion yen	29.1 billion yen
Year on year	+1.8%	+1.0%	+2.8%	-7.0%	+3.8%

\*1 Reference value based on shipments, House Foods Corp. net sales by major product category

\*2 Total of retort pouched curry, retort pouched stew, retort pouched hashed beef sauce and retort pouched pasta sauce

◇ Performance trends

Billion yen	FY2023		FY2024		FY2025	
	Results	Year-on-year change	Results	Year-on-year change	Results	Year-on-year change
Net sales	126.3	+6.5	131.4	+5.1	132.1	+0.7
Operating profit	10.8	+2.9	12.8	+2.0	12.8	+0.0
Comparison with net sales (%)	8.6	+2.0pt	9.8	+1.2pt	9.7	-0.0pt
EBITDA	15.9	+2.8	17.4	+1.5	17.3	-0.1
Comparison with net sales (%)	12.6	+1.7pt	13.3	+0.7pt	13.1	-0.2pt

# Results by Segment (Health Food Business)

While efforts focused on C1000 and the lactobacillus business paid off, struggling sales of jelly products and rising raw material prices led to lower profit

- **C1000:** Used product renewal at the end of the previous fiscal year as an opportunity to focus efforts on expanding sales. Sales grew 8.4% year on year.
- **Ichinichibun No Vitamin:** Sales struggled despite the rollout of products for specialty needs amid intensifying competition.
- **Lactobacillus business:** Sales grew, reflecting increased uptake of supplement ingredient among global companies in Europe and the United States. Made a start on expanding uptake domains and increasing cost competitiveness through the acquisition of various types of certification for in-house production lines

Decrease in net sales  
(-1.1%)

Decrease in profit  
(-37.4%)

◇ Strengthening of C1000 series



◇ Performance trends

◇ Net sales by business

	Vitamin products business	Functional spice business	Lactobacillus business
Net sales	<b>9.8</b> billion yen	<b>8.2</b> billion yen	<b>0.7</b> billion yen
Year-on-year change	<b>+1.0%</b>	<b>-4.1%</b>	<b>+41.6%</b>

Billion yen	FY2023		FY2024		FY2025	
	Results	Year-on-year change	Results	Year-on-year change	Results	Year-on-year change
Net sales	16.9	+0.3	17.0	+0.2	16.9	-0.2
Operating profit	2.5	+0.6	2.4	-0.0	1.5	-0.9
Comparison with net sales (%)	14.6	+3.1pt	14.3	-0.3pt	9.1	-5.2pt
EBITDA	2.9	+0.4	2.9	+0.0	2.0	-0.9
Comparison with net sales (%)	17.0	+2.3pt	16.8	-0.2pt	11.9	-4.9pt

# Results by Segment (International Food Business)

Supplementary Materials: FY2025 Results

Growth was driven by the performance of the curry business in China, etc., which offset the struggling soybean business in the United States

- United States: Sales were lackluster due to consumer cost consciousness amid inflation. Costs were reviewed but structural reform still has a way to go
- China: Initiatives in line with the changing environment reaped rewards. Achieved business growth through expanding the customer base in both the household use and food service businesses
- Thailand: Despite struggling sales via traditional channels, steady progress was made tapping into young customers by leveraging brand strength

Increase in net sales  
(+1.6%)

Increase in profit  
(+10.4%)

## ◇ International Food Business FY2025 Results

Billion yen	Net sales			Operating profit		
	Results	Year-on-year change	Year-on-year change	Results	Year-on-year change	Year-on-year change
International Food Business	63.4	+1.0	+1.6%	3.4	+0.3	+10.4%
Business in the United States	33.4	-1.4	-4.1%	-1.1	-0.8	-
Local currency basis			-2.6%			-
Business in China	12.9	+1.3	+11.6%	1.5	+0.4	+42.2%
Local currency basis			+13.0%			+43.9%
Businesses in Southeast Asia	11.6	+0.4	+3.2%	1.8	+0.1	+6.5%
Functional drinks business in Thailand	10.0	+0.3	+3.3%	1.8	+0.1	+7.7%
Local currency basis			-2.1%			+2.1%

<Household Use Business in China:  
Vermont Curry>



Released in 2005

20th anniversary of launch

<Thailand: Zero sugar products>



Increased support from health conscious young customers



Strong sales performance

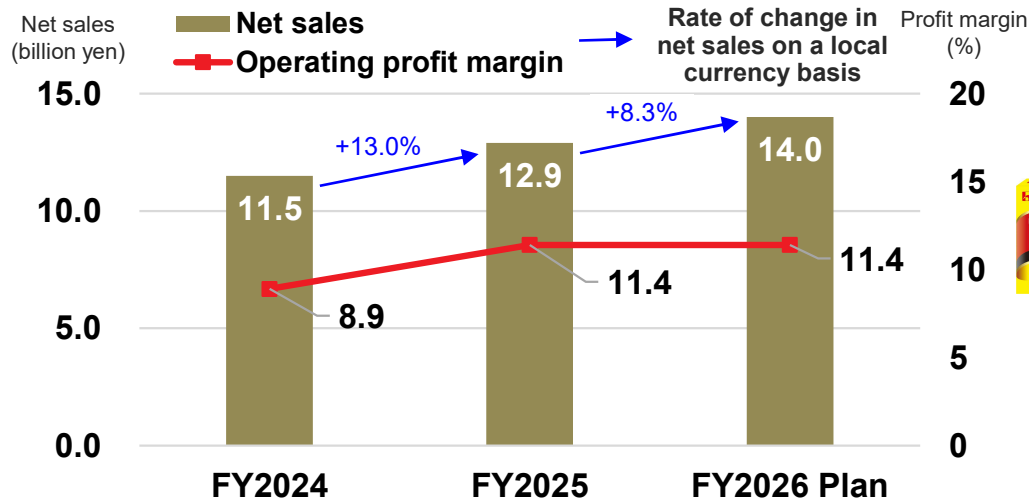
## ◇ Performance trends

Billion yen	FY2023		FY2024		FY2025	
	Results	Year-on-year change	Results	Year-on-year change	Results	Year-on-year change
Net sales	56.4	+7.5	62.4	+6.0	63.4	+1.0
Operating profit	3.1	-2.4	3.0	-0.0	3.4	+0.3
Comparison with net sales (%)	5.4	-5.7pt	4.9	-0.6pt	5.3	+0.4pt
EBITDA	6.9	-0.7	7.5	+0.6	7.2	-0.3
Comparison with net sales (%)	12.2	-3.3pt	12.0	-0.2pt	11.3	-0.7pt

# International Food Business (Curry Business in China and Functional drinks business in Thailand)

Curry business in China will drive growth, and Thailand functional drink business will return to sales growth

## Curry business in China



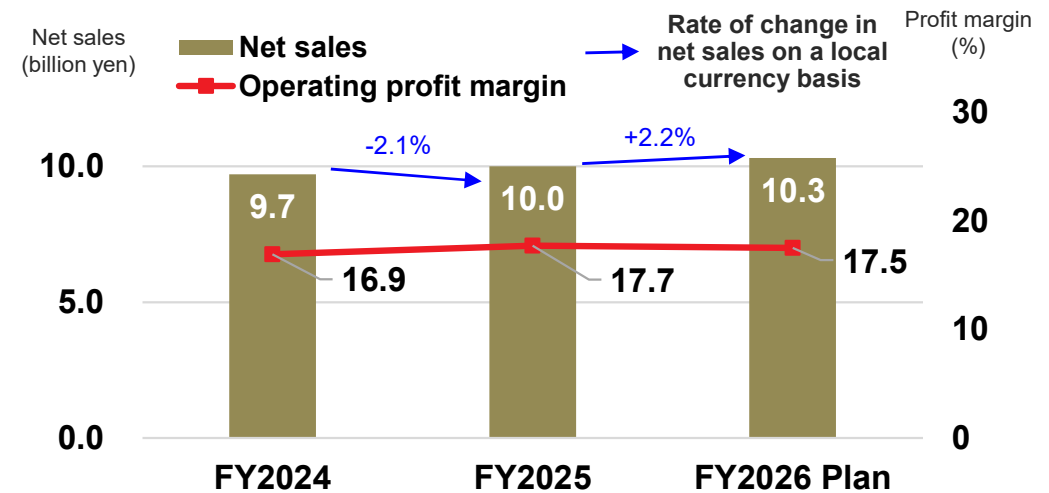
### ● Review of FY2025

- Household use business: Sales increased sharply thanks to the strengthening of initiatives for strong channels
- Food service business: Sales continued to trend upward, reflecting progress with the development of new customers despite a challenging restaurant market

### ● Key points in FY2026

- Household use business: Focus on strong channels, traditional channels and fresh e-commerce
- Food service business: Increase recognition of curry menu items and strengthen development of new customers

## Functional drinks business in Thailand



### ● Review of FY2025

- Although sales via traditional channels struggled, 4Q saw a return to sales growth as a result of increased sales promotions
- Sales of zero sugar products grew
- Generated higher profit through appropriate cost control

### ● Key points in FY2026

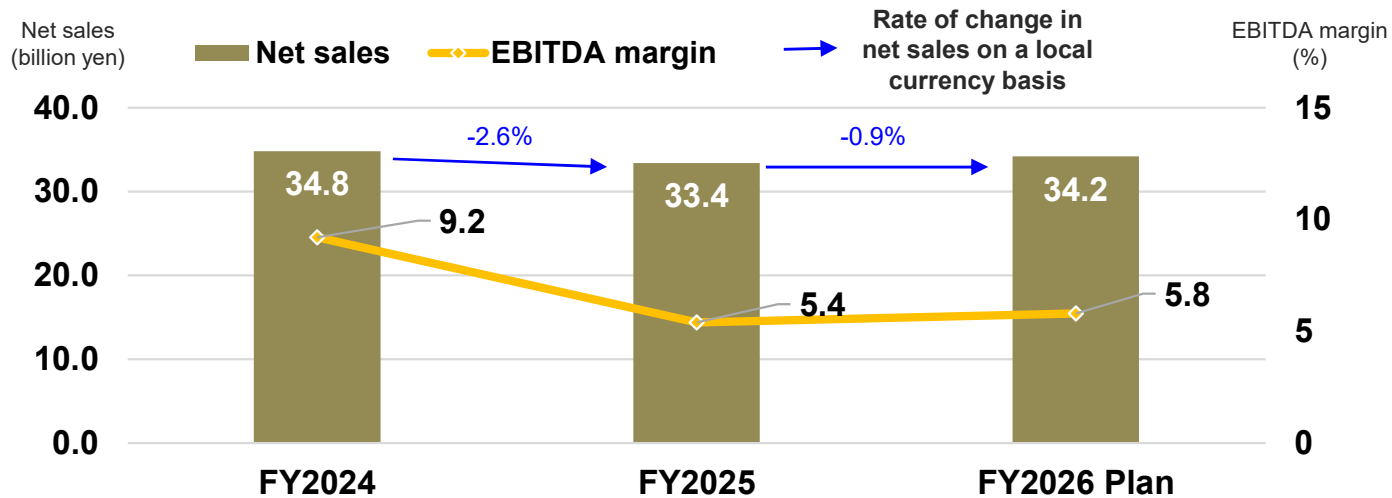
- Renew focus on traditional channels
- Expand customers through zero sugar products and continue to cultivate business in multi-vitamin domain

# International Food Business (Soybean Business in the United States)

Supplementary Material:  
Full-Year Plan for FY2026

Accelerate profit structure reform in the soybean business in the United States. Aim for a return to profit and growth in FY2027

## Soybean business in the United States



<FY2026>

- A year for changing the profit structure of the business

<FY2027->

- Generate an operating profit
- Return to growth



- Review of FY2025
- Sales were lackluster, with customers clearly become more cost conscious

<Progress of profit structure reforms>

- Rebuilding of sales and marketing structure after reorganization was completed
- Plan to build a new factory was cancelled (investment in existing factory will be prioritized)
- Criteria for withdrawal from each PBF product group were set



- Key points in FY2026
- Roll out balanced sales measures that leverage our strengths
- Enhance profit creation capability by reducing production loss and improving the sales mix
- Promote production optimization and fixed cost reductions

<Future growth strategies>

- Create demand by strengthening marketing for tofu and related areas
- Develop technologies that will lead to differentiation advantage and implement them early

# Results by Segment (Restaurant Business and Other Food Related Business)

## ■ Restaurant Business

Although sales increased due to the effect of price revisions at CoCo Ichibanya restaurants in Japan and the business of overseas and domestic subsidiaries, rising costs led to profit decline

- Japan: Rolled out sales measures that encourage a wide range of customers to visit restaurants
- Overseas: Net sales of new stores and stores in the United States and Taiwan held firm. Also focused on reviewing unprofitable stores

Increase in net sales  
(+7.4%)

Decrease in profit  
(-6.0%)

### ◇ Changes in net sales and number of stores of Ichibanya Co., Ltd.

	All restaurants		Existing restaurants		Number of stores	
	Net sales	Net sales	Number of customers	Average sales per customer	All business categories	End of previous fiscal year Increase/Decrease
Japan*1	+1.0%	+0.5%	-3.5%	+4.2%	1,285	+21
Overseas*2	+2.6%	-0.4%	—	—	218	+2

\*1 Change in net sales is based on CURRY HOUSE CoCo ICHIBANYA stores. Change in number of stores includes domestic subsidiaries.

\*2 Excluding impact of exchange rates

### ◇ Performance trends

Billion yen	FY2023		FY2024		FY2025	
	Results	Year-on-year change	Results	Year-on-year change	Results	Year-on-year change
Net sales	55.1	+6.8	61.0	+5.9	65.5	+4.5
Operating profit	3.4	+1.1	3.6	+0.2	3.4	-0.2
Comparison with net sales (%)	6.2	+1.5pt	5.9	-0.2pt	5.2	-0.7pt
EBITDA	6.5	+1.3	6.8	+0.4	7.0	+0.1
Comparison with net sales (%)	11.7	+1.1pt	11.2	-0.5pt	10.6	-0.6pt

## ■ Other Food Related Business

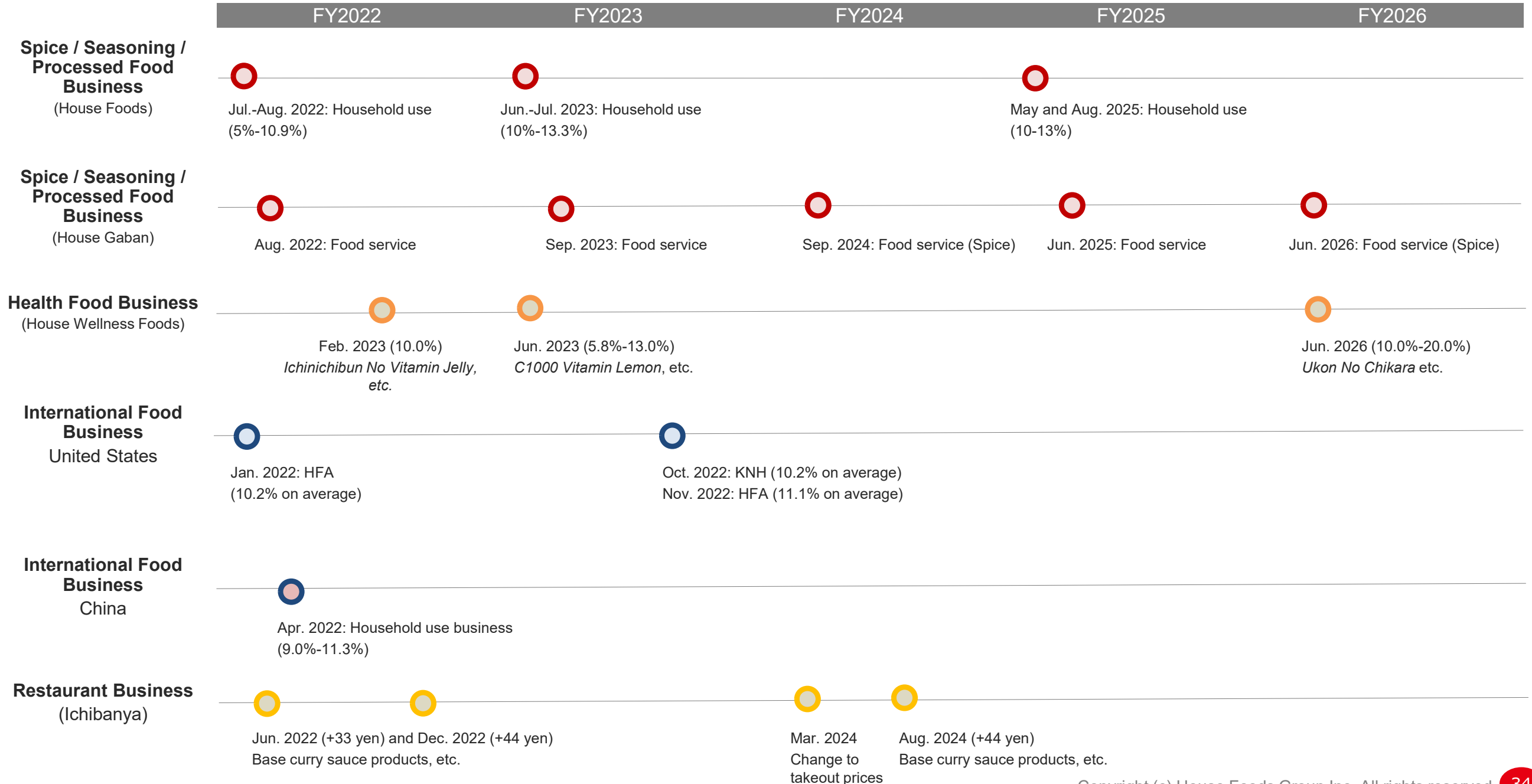
Transferred the prepared food business to concentrate the Group's management resources on growth areas

- Prepared food business: Completed business transfer on January 15, 2026. Results for the 9.5 months up to the transfer date are reflected in segment results
- Trading company business: Sales of mainstay products such as aromatic vegetables and processed foods held firm but results were impacted by the decreased profitability of overseas subsidiaries

Decrease in net sales  
(-8.0%)

Decrease in profit  
(-26.7%)

# Price Revisions Relating to Core Business and Products



For FY2025, we plan to pay a year-end dividend of 46 yen and an annual dividend of 70 yen

◆ Changes in dividend and dividend payout ratio (FY2016 - FY2025)

[Basic Policy Concerning Profit Distribution] From FY2024 to FY2025

- "Total return ratio of 40% or higher" and "Ongoing payment of annual dividends of at least 46 yen as stable dividends"
- During the period of the Eighth Medium-term Business Plan, since we will pursue treasury share acquisitions funded by reductions in cross-shareholdings, we will aim to improve the total return ratio to at least 50%.

Unit: yen, %		FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Dividend per share	Interim	15	18	22	23	23	23	23	23	24	24
	Year-end	17	20	22	23	23	23	23	24	24	46 (Forecast)
	Total	32	38	44	46	46	46	46	47	48	70 (Forecast)
Consolidated payout ratio		37.9	41.7	32.8	40.4	53.1	32.9	32.9	26.0	36.4	87.8 (Forecast)
Total payout ratio		—	—	—	—	—	—	—	37.4	84.4	223.2

# Results by Segment (FY2025 1H, 2H, Full-year)

Supplementary Materials: FY2025 Results

Billion yen		1H		2H		Full year	
		Results	Year on year	Results	Year on year	Results	Year on year
Consolidated	Net sales	153.6	-1.4	163.4	+2.9	317.0	+1.6
	Operating profit	5.9	-3.4	12.4	+1.6	18.2	-1.8
	ROS (%)	3.8	-2.2pt	7.6	+0.9pt	5.8	-0.6pt
	EBITDA	12.6	-3.5	19.2	+1.4	31.8	-2.1
Spice / Seasoning / Processed Food Business	Net sales	61.7	-1.5	70.4	+2.3	132.1	+0.7
	Operating profit	3.0	-2.4	9.8	+2.4	12.8	+0.0
	ROS (%)	4.9	-3.7pt	14.0	+3.1pt	9.7	-0.0pt
	EBITDA	5.2	-2.4	12.1	+2.3	17.3	-0.1
Health Food Business	Net sales	8.7	-0.1	8.2	-0.1	16.9	-0.2
	Operating profit	0.9	-0.4	0.6	-0.5	1.5	-0.9
	ROS (%)	10.9	-5.0pt	7.1	-5.5pt	9.1	-5.2pt
	EBITDA	1.2	-0.4	0.8	-0.4	2.0	-0.9
International Food Business	Net sales	30.5	-0.2	32.9	+1.2	63.4	+1.0
	Operating profit	1.4	-0.2	1.9	+0.6	3.4	+0.3
	ROS (%)	4.7	-0.8pt	5.8	+1.6pt	5.3	+0.4pt
	EBITDA	3.3	-0.6	3.8	+0.3	7.2	-0.3
Restaurant Business	Net sales	32.0	+2.4	33.5	+2.1	65.5	+4.5
	Operating profit	1.9	+0.1	1.5	-0.3	3.4	-0.2
	ROS (%)	5.8	-0.0pt	4.6	-1.4pt	5.2	-0.7pt
	EBITDA	3.6	+0.3	3.3	-0.2	7.0	+0.1
Other Food Related Business	Net sales	26.2	-1.8	23.8	-2.5	50.1	-4.3
	Operating profit	0.5	-0.2	0.4	-0.2	0.9	-0.3
	ROS (%)	1.8	-0.5pt	1.8	-0.4pt	1.8	-0.5pt
	EBITDA	0.7	-0.1	0.6	-0.2	1.4	-0.4
Adjustment (elimination)	Net sales	-5.6	-0.2	-5.4	-0.0	-11.0	-0.2
	Operating profit	-1.9	-0.3	-1.9	-0.4	-3.8	-0.6

# International Food Business and Group Companies (FY2025 1H, 2H, Full-year)

Supplementary Materials: FY2025 Results

## <<International Food Business>>

		1H		2H		Full year	
		Results	Year on year	Results	Year on year	Results	Year on year
International Food Business	Net sales	30.5	-0.2	32.9	+1.2	63.4	+1.0
	Operating profit	1.4	-0.2	1.9	+0.6	3.4	+0.3
	ROS (%)	4.7	-0.8pt	5.8	+1.6pt	5.3	+0.4pt
Business in the United States	Net sales	16.5	-1.2	16.8	-0.3	33.4	-1.4
	Operating profit	-0.5	-0.7	-0.5	-0.1	-1.1	-0.8
	ROS (%)	–	-4.2pt	–	-0.4pt	–	-2.3pt
Business in China	Net sales	6.2	+0.7	6.7	+0.6	12.9	+1.3
	Operating profit	0.7	+0.3	0.7	+0.1	1.5	+0.4
	ROS (%)	11.6	+4.8pt	11.2	+0.3pt	11.4	+2.5pt
Businesses in Southeast Asia	Net sales	5.6	+0.1	6.0	+0.3	11.6	+0.4
	Operating profit	0.9	-0.0	0.9	+0.1	1.8	+0.1
	ROS (%)	16.0	-0.5pt	15.1	+1.5pt	15.5	+0.5pt
Functional drinks business in Thailand	Net sales	4.8	+0.0	5.2	+0.3	10.0	+0.3
	Operating profit	0.9	-0.0	0.9	+0.1	1.8	+0.1
	ROS (%)	17.9	-0.1pt	17.4	+1.5pt	17.7	+0.7pt

## <<Group companies>>

Vox Trading Co., Ltd. (Consolidated)	Net sales	16.3	-1.3	17.8	+1.7	34.1	+0.4
	Operating profit	0.6	+0.0	0.5	-0.2	1.1	-0.1
	ROS (%)	3.6	+0.5pt	2.6	-1.4pt	3.1	-0.5pt

# Trends by Business (FY2025 1H, 2H, Full-year)

Supplementary Materials: FY2025 Results

Net sales YoY change (billion yen)			1H			2H			Full year		
			Results	Year on year		Results	Year on year		Results	Year on year	
Spice / Seasoning / Processed Food Business	Curry roux	*	19.9	-0.5	-2.2%	20.9	+1.2	+5.9%	40.8	+0.7	+1.8%
	Retort pouched curry	*	8.7	-1.0	-10.4%	8.8	-0.2	-1.7%	17.5	-1.2	-6.2%
House Foods Corporation	Spice	*	11.9	+0.1	+0.8%	11.7	+0.6	+5.0%	23.6	+0.7	+2.8%
Health Food Business	<i>Ukon No Chikara</i>	*	2.9	-0.1	-2.2%	3.2	-0.1	-3.5%	6.1	-0.2	-2.9%
House Wellness Foods Corporation	<i>C1000</i>	*	2.6	+0.3	+12.1%	2.3	+0.1	+4.5%	4.9	+0.4	+8.4%
	<i>Ichinichibun No Vitamin</i>	*	2.3	-0.2	-9.6%	1.9	-0.1	-4.8%	4.2	-0.3	-7.4%
International Food Business	Business in the United States		16.5	-1.2	-6.7% (-2.5%)	16.8	-0.3	-1.5% (-2.6%)	33.4	-1.4	-4.1% (-2.6%)
Year-on-year change Top line: Japanese yen basis Bottom line: Local currency basis	Business in China		6.2	+0.7	+13.1% (+18.2%)	6.7	+0.6	+10.3% (+8.3%)	12.9	+1.3	+11.6% (+13.0%)
	Functional drinks business in Thailand		4.8	+0.0	+0.3% (-4.0%)	5.2	+0.3	+6.3% (-0.1%)	10.0	+0.3	+3.3% (-2.1%)
Restaurant Business	Ichibanya Co., Ltd. (Consolidated)		32.0	+2.4	+8.2%	33.5	+2.1	+6.7%	65.5	+4.5	+7.4%
	Ichibanya Co., Ltd. (non-consolidated)		25.2	+1.9	+8.1%	25.4	+0.8	+3.2%	50.6	+2.7	+5.6%
Other Food Related Business	Delica Chef Corporation		9.0	-0.5	-5.3%	5.1	-4.2	-45.3%	14.1	-4.7	-25.2%
	Vox Trading Co., Ltd. (Consolidated)		16.3	-1.3	-7.6%	17.8	+1.7	+10.8%	34.1	+0.4	+1.2%

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

# Net Sales by Region

Supplementary Materials: FY2025 Results

		Based on previous accounting standards			Based on new accounting standards						
		FY2018	FY2019	FY2020	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	
Consolidated	Billion yen	296.7	293.7	283.8	250.1	253.4	275.1	299.6	315.4	317.0	
Japan	Billion yen	258.6	252.8	238.8	206.5	203.0	213.4	228.2	236.8	235.5	
Overseas	North America	Billion yen	14.9	15.2	14.8	14.8	16.9	23.8	35.0	38.7	37.7
	East Asia	Billion yen	14.8	14.9	15.7	15.1	17.8	20.4	22.0	22.5	25.1
	Southeast Asia	Billion yen	7.3	9.4	13.4	12.5	14.1	15.8	12.5	14.9	15.8
	Other	Billion yen	1.1	1.4	1.1	1.0	1.6	1.7	1.8	2.5	2.8
Composition ratio of overseas sales	%	12.9	13.9	15.8	17.4	19.9	22.4	23.8	24.9	25.7	

Started improving ROIC of existing equipment and new investments but improvement of business ROIC still has a way to go

Proportion of operating capital is steadily improving in accordance with financial capital policy

● Change in ROIC

	FY2023 Results	FY2024 Results	FY2025 Results	FY2026 Forecast
Company-wide ROIC	4.6%	4.5%	4.1%	4.3%

● Initiatives in FY2024 and FY2025

## 1. Business ROIC

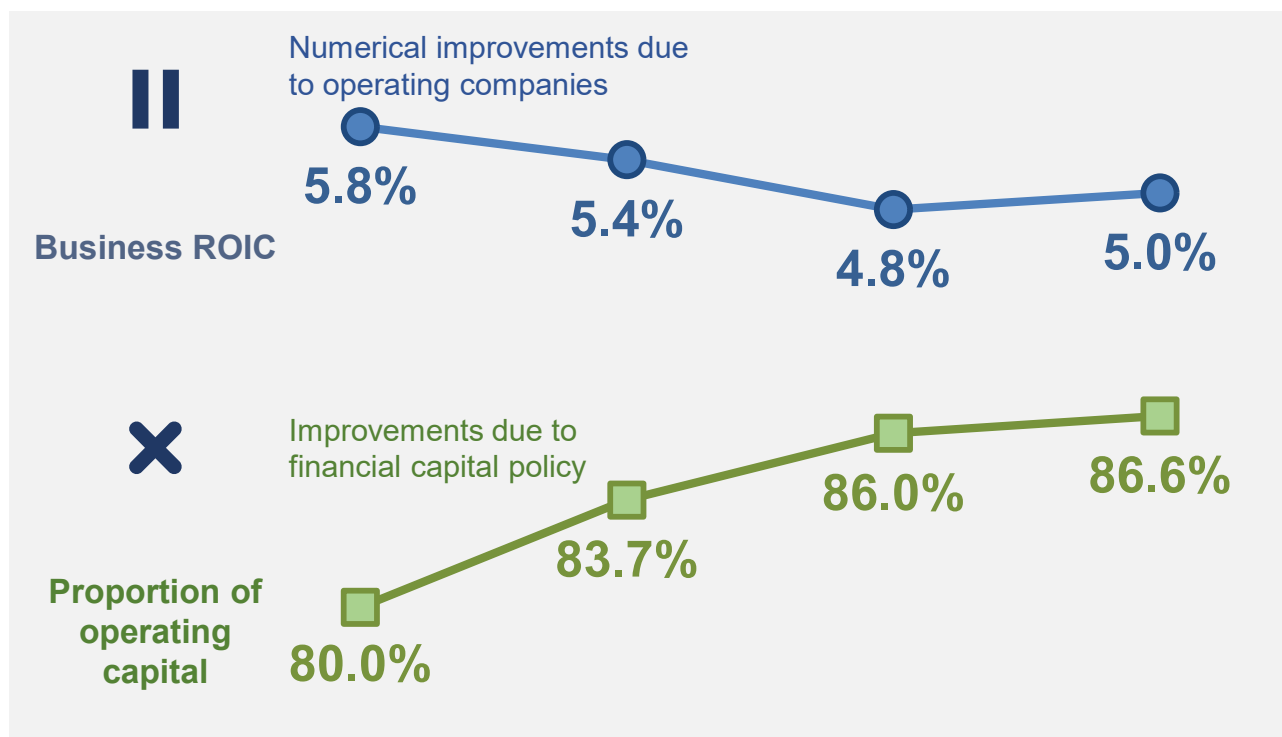
(1) Effective use of existing assets focusing on core business  
 → Identification of issues based on "marginal profit ratio", "capacity utilization" and "equipment effectiveness", and improvement of profitability and production efficiency

(2) Review of criteria for judging new investments  
 → • Inclusion of equipment effectiveness perspective and visualization of impact on ROIC  
 • Review of hurdle rate

(3) Strengthening of KPI management  
 → Management of individual operating companies using ROIC tree

## 2. Proportion of Operating Capital

• Implementation of reduction of cross-shareholdings and sales of non-current assets



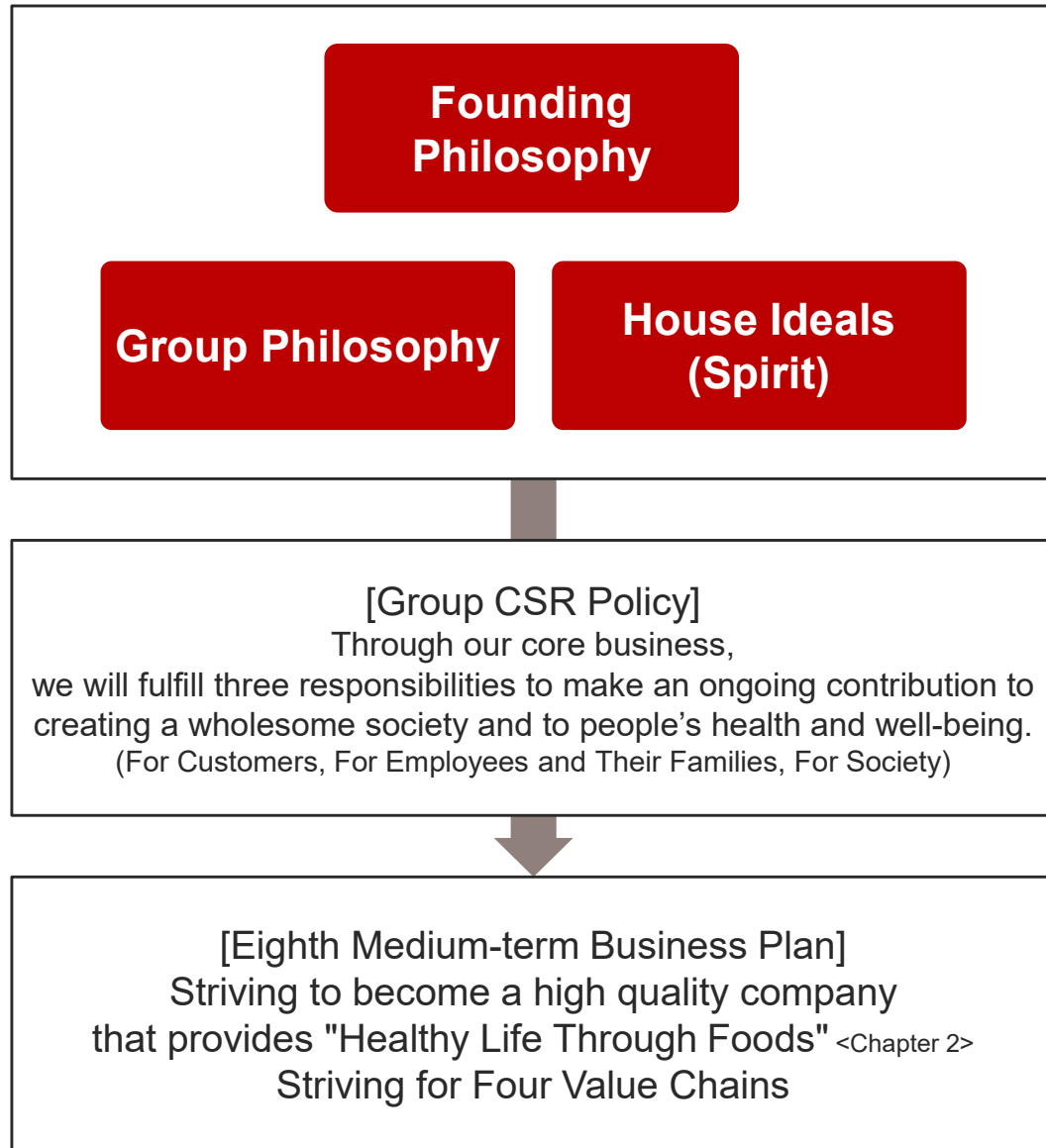
# Key Financial Data

Supplementary Materials: Business Overview

Based on previous accounting standards

Based on new accounting standards

		FY2017	FY2018	FY2019	FY2020	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026
												Forecast
Net sales	Billion yen	291.9	296.7	293.7	283.8	250.1	253.4	275.1	299.6	315.4	317.0	322.5
Operating profit	Billion yen	16.3	17.6	19.0	19.4	19.4	19.2	16.7	19.5	20.0	18.2	18.5
Ordinary profit	Billion yen	17.2	19.1	20.8	19.8	19.8	21.1	18.3	21.1	21.4	19.5	19.7
Profit attributable to owners of parent	Billion yen	9.4	13.8	11.5	8.7	8.8	14.0	13.7	17.6	12.5	7.4	17.0
EBITDA	Billion yen	29.0	30.2	32.3	31.1	31.1	30.1	28.5	33.0	33.9	31.8	32.0
Capital investment	Billion yen	10.2	11.3	16.3	11.3	11.3	12.4	15.2	14.7	13.4	16.4	16.5
Depreciation	Billion yen	9.1	9.3	9.9	10.0	10.0	10.9	11.6	12.7	12.9	13.2	13.0
Cash flows from operating activities	Billion yen	23.6	20.9	24.2	23.2	23.2	16.1	19.5	25.6	26.6	24.5	–
Cash flows from investing activities	Billion yen	-13.7	-1.0	-6.4	-8.6	-8.6	-10.4	-21.5	-2.3	-12.3	0.3	–
Cash flows from financing activities	Billion yen	-5.3	-17.3	-7.6	-6.2	-6.2	-10.1	-12.7	-7.4	-9.1	-19.4	–
Total assets	Billion yen	378.9	371.0	367.2	369.2	396.3	382.0	396.9	431.6	435.1	437.3	413.7
Net assets	Billion yen	283.7	279.1	280.9	287.3	286.9	298.6	301.3	321.6	322.9	322.7	299.7
Shareholders' equity	Billion yen	251.8	247.3	248.8	258.1	257.8	269.0	272.3	292.2	292.8	292.8	270.2
Profit per share	Yen	91.02	134.32	113.73	86.68	86.87	139.75	139.63	180.53	131.86	79.72	195.97
Dividend per share	Yen	38	44	46	46	46	46	46	47	48	70	100
<Managed Indicators regarded as important by the Company>												
ROIC	%	–	–	–	–	–	–	–	4.6	4.5	4.1	4.3
ATO	times	0.80	0.79	0.80	0.77	0.68	0.67	0.71	0.72	0.73	0.73	0.76
ROS	%	5.6	5.9	6.5	6.8	7.8	7.6	6.1	6.5	6.3	5.8	5.7
EBITDA margin	%	9.9	10.2	11.0	10.9	12.4	11.9	10.4	11.0	10.8	10.0	9.9
ROA	%	4.4	4.7	5.1	5.3	5.3	5.1	4.3	4.7	4.6	4.2	4.3
Equity ratio	%	66.5	66.6	67.7	69.9	69.8	70.4	68.6	67.7	67.3	67.0	65.3
ROE	%	3.8	5.5	4.6	3.4	3.5	5.3	5.1	6.2	4.3	2.5	6.0



- ◇ Founding Philosophy  
In every happy home throughout Japan you will find the warm flavor of home cooking, House.
  - ◇ Group Philosophy  
Through food, we aim to be a good corporate citizen, connecting and collaborating with people to create smiles in their lives.
  - ◇ House Ideals (Spirit)  
The Company's motto  
Sincerity, Originality and Enthusiasm
- The 10 House Values
- Know yourself
  - Be humble in your self-confidence and pride
  - Creative work brings dignity
  - The advancement of House depends on the personal development of each individual
  - House's strength is the strength of all of us combined
  - A salary is compensation for doing useful things for society
  - Being useful to society as employees and as a company
  - A useful employee is a strong partner for achieving business goals
  - Profits are necessary for a company to be useful to society
  - The dedicated passion each one of us feels for the company is the secret to success for House

# Major Products and Services by Segment

Supplementary Materials: Business Overview

## Spice / Seasoning / Processed Food Business

House Foods Corp.

House Gaban Corp.

Curry roux

Stew roux

Retort pouched curry

Spice

Malony Co., Ltd.

Other products



## Health Food Business

House Wellness Foods Corporation

Functional spice

Vitamin

Lactobacillus



## International Food Business

United States

China

Southeast Asia

## Restaurant Business

Ichibanya Co., Ltd.



# Major New Products and Varieties for Spring and Summer 2026

House Foods Corporation, House Wellness Foods Corporation

\* The products shown below are not the only new products and varieties.

Category	Product	Suggested retail price (reference price)	On-shelf date
<b>◆ New Products</b>			
Curry roux	<i>Dashi No Umami To Spice Curry</i> (Medium, Hot)	(358 yen)	February 9
Retort pouched products	<i>Tokeuma Curry</i> (Mild, Medium, Hot)	(143 yen)	February 9
Retort pouched products	<i>Rich and Thick Spicy Keema Curry</i> <i>Cheese Keema Curry</i>	(238 yen) (238 yen)	February 9
Spice	<i>Teriyaki Sauce</i>	(360 yen)	February 9
Spice	<i>Karashi Mentaiko Paste</i>	(430 yen)	February 9
Spice	<i>GABAN Grinder Garlic &amp; Pepper Seasoning</i> <i>Lemon &amp; Mustard</i>	(680 yen)	February 9
<b>◆ Variety</b>			
Dessert	<i>Local Fruit Fruiche Hokkaido Furano Melon Puree</i>	236 yen	January 12
Spice	<i>Ninnikuzoku Garlic Vegetable Stirfry</i> <i>Garlic Broccoli Base</i>	(138 yen)	February 9
Wellness drinks	<i>C1000 Vitamin Apple</i>	130 yen	March 9
<b>◆ Renewal</b>			
Curry roux	<i>Kokumaro Curry</i> (Mild, Medium, Hot)	267 yen	February 9
Hashed beef sauce roux	<i>Kokumaro Hayashi</i>	267 yen	February 9
Hashed beef sauce roux	<i>Ripe Tomato Hayashi Rice Sauce</i>	417 yen	February 9
Retort pouched products	<i>Curry Ya Curry</i> (Mild, Medium, Hot, Very Hot) <i>Curry Ya Pork Curry</i> (Medium) <i>Curry Ya Chicken Curry</i> (Medium) <i>Curry Ya Koku Demi Curry</i> (Medium) <i>Curry Ya Keema Curry</i> (Medium) <i>Curry Ya Hayashi</i> <i>Curry Ya Curry Small Serving</i> (Medium)	(185 yen) (185 yen) (185 yen) (185 yen) (185 yen) (185 yen) (416 yen)	February 9

## (New Products)



## (Variety)



## (Renewal)





The forward-looking statements such as plans, strategies and 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.

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