

INTEGRATED REPORT 2026

House Foods Group Inc.





Policy for Integrated Report 2026

Through a wide variety of products and services, including curry and spices, the House Foods Group continues to provide new value to customers in Japan and overseas.

Our aim remains unchanged: to realize our Group philosophy, “Through food, we aim to be a good corporate citizen, connecting and collaborating with people to create smiles in their lives.” On the other hand, under the Eighth Medium-term Business Plan, which began in FY2024, growth in sales and profit and improvements in capital efficiency have not progressed as planned, creating a significant gap between our initial plan and where we stand today.

Now, more than ever, we must face the difficult situation before us head-on and change. With this strong sense of urgency, the Group has embarked on structural reform to fundamentally review its business, organizational, and financial strategies. By linking the allocation of management resources, our organizational structure, and our approach to capital to sustainable growth, we will build a solid foundation for realizing our Group philosophy.

This integrated report emphasizes communicating candidly not only our achievements to date, but also the gap between the plan and where we stand, the challenges we face, management’s determination to carry out structural reform, and our vision for growth beyond the reform. In addition, the report conveys, from various perspectives, our commitment to creating new value even amid the reform.

Through ongoing dialogue with our stakeholders, we will keep our unchanging philosophy at the core, boldly change what must be changed, and press ahead in our efforts to enhance corporate value.

Editorial Policy

House Foods Group Integrated Report 2026 comprehensively describes the overall picture of the Group, its strategies for creating corporate value, and its governance systems such that shareholders, investors, and all other stakeholders can deepen their understanding of the Group’s medium- to long-term value creation. The IFRS Foundation’s “The Integrated Reporting Framework” and the Ministry of Economy, Trade and Industry’s “Guidance for Integrated Corporate Disclosure and Company-investor Dialogues for Collaborative Value Creation” were used as references in the production of this report.

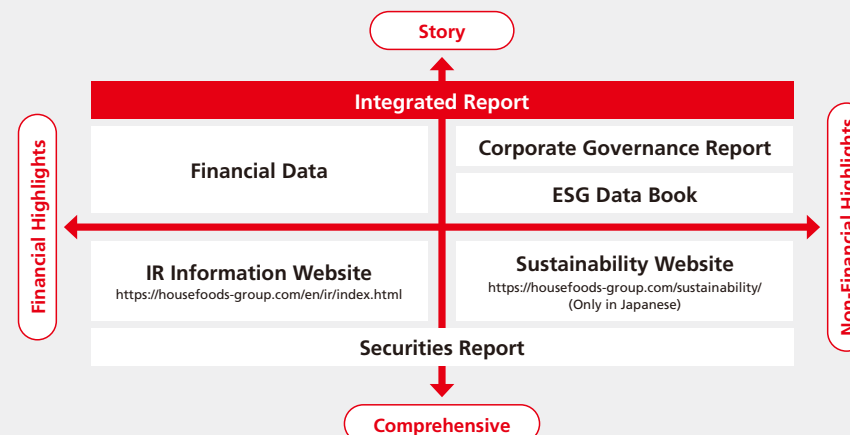
Target Period

While the target period is mainly FY2025 (April 1, 2025, through March 31, 2026), this report provides the latest information at the time of publication, where possible.

Notes to Forward-looking Statements

Result forecasts and forward-looking statements in this Integrated Report are derived from the judgments of the Company based on the available information when the report was created and include latent risks, uncertainties, and other factors. Therefore, actual results or developments may differ from such forecasts or forward-looking statements due to changes in various factors.

Positioning of the Integrated Report





CONTENTS

Introduction	03 At a Glance 04 The Path to Value Creation 05 Philosophy: The Concept Behind the House Foods Group / Three Responsibilities
Section 1 Structural Reforms Based on the Progress of the Eighth Medium-term Business Plan	07 President's Message 11 For Our Customers (Business Strategy) 16 Strategies by Business Segment / Overview of Business Segments 18 Financial Strategies 19 Message from the Director in Charge of Financial Strategies 21 Message from an Outside Director Regarding Structural Reform
Section 2 Working Toward the Improvement of Corporate Value over the Medium to Long Term	22 Progress of the Medium-term Business Plans (Up to Now) 23 Value Creation Process 24 Source of Value Creation and the Six Capitals 25 Collaborative Value Creation with Stakeholders 26 From Challenge to New Value Creation 27 Delivering "Healthy Life Through Foods"
Section 3 For Our Employees and Their Families (Human Resources Strategy)	29 For Our Employees and Their Families (Human Resources Strategy) 30 Managing Group human capital 31 Development of an in-house environment in which a diverse group of individuals gather and find job fulfillment 33 Individual and organizational revitalization 36 Human resource portfolio to enable the building of a global value chain
Section 4 For Society (Environmental Strategy)	37 For Society 38 House Foods Group environmental initiatives map 39 Action on climate change 41 Creation of a resource recycling-oriented society 43 Conservation and restoration of biodiversity / Coexistence with local communities 44 Disclosures based on the TCFD recommendations
Section 5 Foundations Supporting Value Creation	45 Human Rights 46 Quality Assurance 47 DX 48 Corporate Governance 61 Risk Management and Compliance
Section 6 Data	63 11-Year Selected Financial Data 64 Non-financial Highlights 65 Group Companies 66 Corporate Information

Key Points

1 Structural Reform

Structural reforms based on the progress of the Eighth Medium-term Business Plan (business, organizational, and financial): An overview, management's views, and future direction

Management's Message

- President's Message PP.7–10
- Message from the Director in Charge of Financial Strategies PP.19–21
- Message from an Outside Director P.21

Overview of Structural Reform

- For Our Customers (Business Strategy): Concentration on Growth Areas PP.11–15
- Strengthening of Financial Strategy Through Structural Reform P.18

2 Initiatives for Value Creation

Introducing the Group's business model and capitals, as well as its commitment to continuing to create new value even amid structural reform, through specific examples

- Value Creation Process P.23
- Value Creation Feature: From Challenges to the Creation of New Value P.26
- Value Creation Feature: Delivering "Healthy Life Through Foods" PP.27–28

3 Deepening Human Resources and Environmental Strategies

A closer look at human resources and environmental strategies being advanced under the Eighth Medium-term Business Plan

- For Our Employees and Their Families (Human Resources Strategy) PP.29–36
- For Society (Environmental Strategy) PP.37–44

4 Further Strengthening of Corporate Governance

Explaining the effectiveness of the Board of Directors and the governance system alongside the Dialogue with external directors

- Dialogue with External Directors PP.51–54



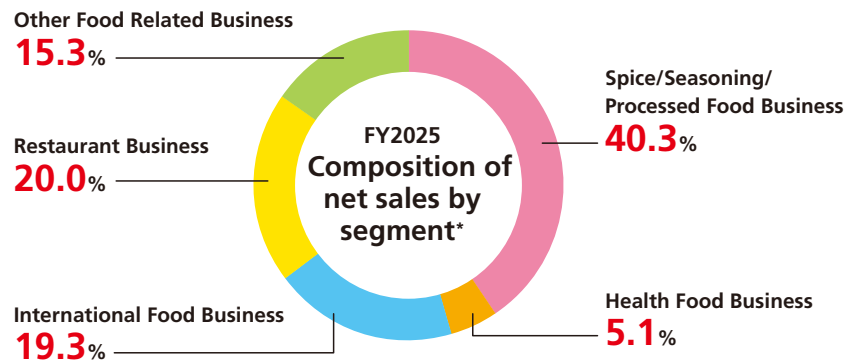
At a Glance

Stable Business Base in Japan

FY2025 business results



Business portfolio *Before inter-segment eliminations



High market share in Japan that forms the profit base



*Source: Monthly SRI+ data by INTAGE Inc. (curry roux, stew roux and retort curry markets, April 2025 through March 2026)

Long-selling brands



A Group that is Expanding Globally

Overseas net sales ratio



History of overseas expansion



Soybean business in the United States

43 years
(From 1983)



Curry business in China

29 years
(From 1997)



Functional drink business in Southeast Asia

14 years
(From 2012)

Number of Group companies

(As of March 2026)

50 companies

Japan

Overseas

21 companies
29 companies

* Equity-method affiliates (Japan: 2 companies, overseas: 2 companies)

Number of employees

(As of March 2026)

6,564

Japan

Overseas

4,386 **2,178**

The Path to Value Creation

The House Foods Group carries on its founding spirit of “In every happy home throughout Japan, you will find the warm flavor of home cooking, House” and has always taken on the challenges of the times and created a new food culture.

In this era of great change, we will continue to take on new challenges so that our corporate group can continue to leverage our diversity and group synergies to create value globally.

(Note) The product images shown represent the latest packaging designs.

Spread of Products

Dining experiences that utilize our strengths



Established an enterprise dealing in herbal medicines and entered the world of spices

Delivering joy to households by enriching dinner tables



Made curry a national dish

Converting our longstanding research on spices into new value

Effortless health support

Spread of Markets

Overseas expansion leveraging the strengths we cultivated in Japan



United States

China



Southeast Asia: Thailand

Southeast Asia: Indonesia and Vietnam

Construction of Value Chains

Expanding business areas where we can demonstrate our strengths

- 2006
- Established House Wellness Foods
- Strengthening the health-related business

- 2013
- Shift to a holding company system



- Made Vox Trading a Group company
- Strengthening of procurement function

- 2015
- Made Ichibanya a Group company
- Strengthened the restaurant business



- 2016
- Made Gaban a Group company
- Strengthening of procurement functions and BtoB business



- 2017
- Made Malony a Group company
- Strengthening of our BtoC business



- Established CVC
- Accelerated open innovation

- 2022
- Established House Foods Group Asia Pacific
- Expanding businesses in Southeast Asia

- Made Keystone Natural Holdings a Group company
- Strengthening of US soybean business

- 2023
- Established House Gaban
- House Foods Corporation BtoB business merges with Gaban

Striving for a global value chain

1913

Growth period

Transition from herbal medicines to the world of curry
Provide rich dining experiences that go hand-in-hand with Japan's economic growth

- 1913: Established as Urakami Shoten, an enterprise dealing in herbal medicines
- 1926: Started producing and selling curry
- 1963: Launched Vermont Curry
- 1970: Entered retort food market
- 1981: Opened Los Angeles office



From 1960:

2003 to 2014

Selection and concentration

Review mature domestic businesses and strengthen profitability
Turn “health” and “overseas” into growth pillars

- 2006: Established House Wellness Foods
- 2010: Transferred Mineral Water Business
- 2013: Shifted to a holding company system
- 2013: Brought Vox Trading into the Group

2015 to 2025

Striving to become a high quality company that provides “Healthy Life Through Foods”

Target growth from a value chain point of view
Become a corporate group with a global presence

- From 2015: Expanded from upstream to downstream business sectors
- Made Ichibanya (2015), Gaban (2016), and Malony (2017) Group companies
- 2021: Discovered new growth opportunities from a global perspective
- Defined the four value chains (Spices, Functional Ingredients, Soybean, and Value-added Vegetables) as the area in which to provide “Healthy Life Through Foods”

Environmental changes that affected Group management

Market maturity

As the Japanese market enters its mature phase, customer needs are shifting from quantity to quality

Great East Japan Earthquake

The growing tendency for people to eat out or buy food to eat at home raises concerns about the sustainability of existing businesses focused on home-cooked meals

Spread of the COVID-19 pandemic

Changes in lifestyles and values, changes in awareness of corporate responsibility, and accelerating changes in digital technology

Rising global inflation

Rising raw material prices, energy costs, labor costs, etc.

Philosophy: The Concept Behind House Foods Group

House Foods Group's philosophy is based on the two key aspects of the company.

One: Our Group Philosophy defines the role of the Company—our contributions and raison d'être. It encompasses the corporate philosophy of each company in House Foods Group.

Two: "The House Ideals (Spirit)" Our corporate DNA—the values shared by all who work with us.

These two aspects are positioned as counterparts. In addition, our "Founding Philosophy" is an everlasting symbol expressing the ideas behind how we see the House brand in the world.

Our 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.

Food may vary by country and time. But the power of food never varies. Good food is tasty and healthy. It has the power to sustain life, to bring people together...to bring joy to the world. In every facet of our activities, House Foods Group is always creating new value.

Through food, we at House Foods Group help nurture relationships our own and others.

Together with all our stakeholders we treasure the warmth of family and friendship as we seek to bring more happiness into people's lives.

At the dining table and when dining out.

In our homeland and around the world.

On every occasion that involves food, we strive to serve as a good partner putting smiles on the faces of our customers, our employees and their families. So that all the world may be a happier place.

House Ideals (Spirit)

Our 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

Three Responsibilities —Thinking at the Heart of Everything We Do—

The “Three Responsibilities” represent our desire to be a “good partner” to our various stakeholders.

For the House Foods Group to continue to be a company useful to society throughout the ages, these “Three Responsibilities” form the basis of all of our activities.

We include them in our Group CSR Policy and Medium-term Business Plans.

The Group CSR Policy incorporates perspectives of corporate sustainability, the Earth, and society into each of our “Three Responsibilities,” with the aim of ensuring that each employee understands the intent and makes it the foundation of their day-to-day activities.

House Foods Group’s CSR Policy

Through our core business, we fulfill three main responsibilities in our efforts to contribute to a healthy society and better lives for all.

For Our Customers

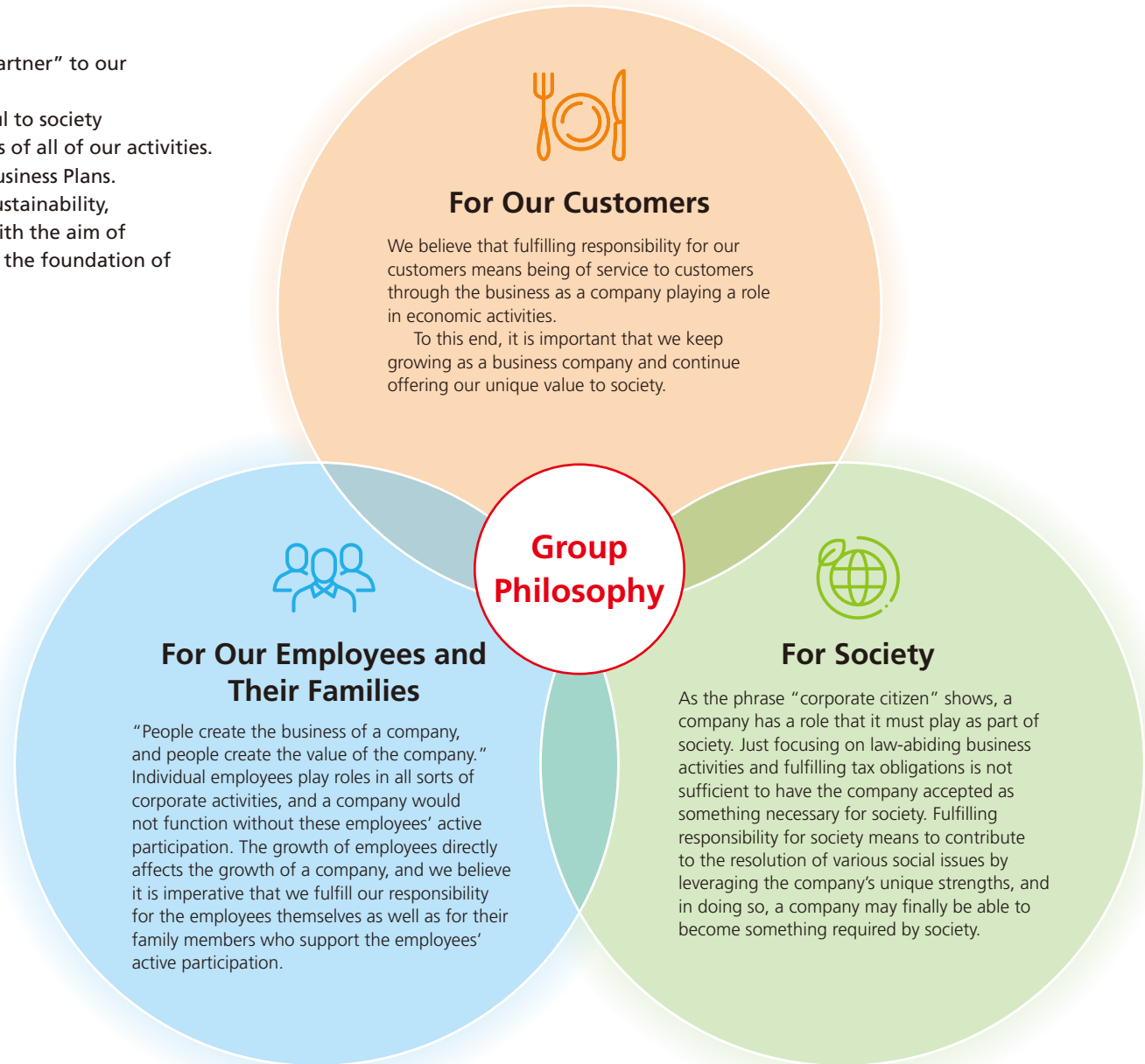
- We contribute to the rich and healthy lives of our customers in both body and mind by always providing products and services that are safe and secure, and also provide value.

For Our Employees and Their Families

- We are a job creator who respects the basic human rights and diversity of our employees.
- We also encourage personal growth in an effort to better the lives of our employees and their families.

For Society

- Through our sound management and business activities, we work hard to increase the value of House Foods Group, and thereby contribute to social progress.
- As a responsible member of society, all our actions comply with laws and regulations, as well as with social morals and ethics.
- Our business activity is eco-friendly and contributes to the sustainability of the global environment.





President's Message

We will turn a sense of urgency into a driving force behind structural reform that accelerates our global growth and improves capital efficiency.

Looking back on our progress during the first two years of the Eighth Medium-term Business Plan (FY2024-FY2026), sales and profit growth, along with capital efficiency, did not improve as planned, leading to a major gap with the initial plan.

In particular, ROE has remained below the 6% threshold recognized as our cost of capital.

This reality has given me a strong sense of urgency.

Unless we change course now, sustainable growth will not be possible.

To fulfill our responsibilities as a listed company, we will improve capital efficiency while accelerating the Group's growth globally.

Therefore, we will confront the challenging business environment head-on and decisively implement structural reform that involves a fundamental review of our business, organizational, and financial strategies.

浦上 博史

Hiroshi Urakami

Representative Director & President
House Foods Group Inc.



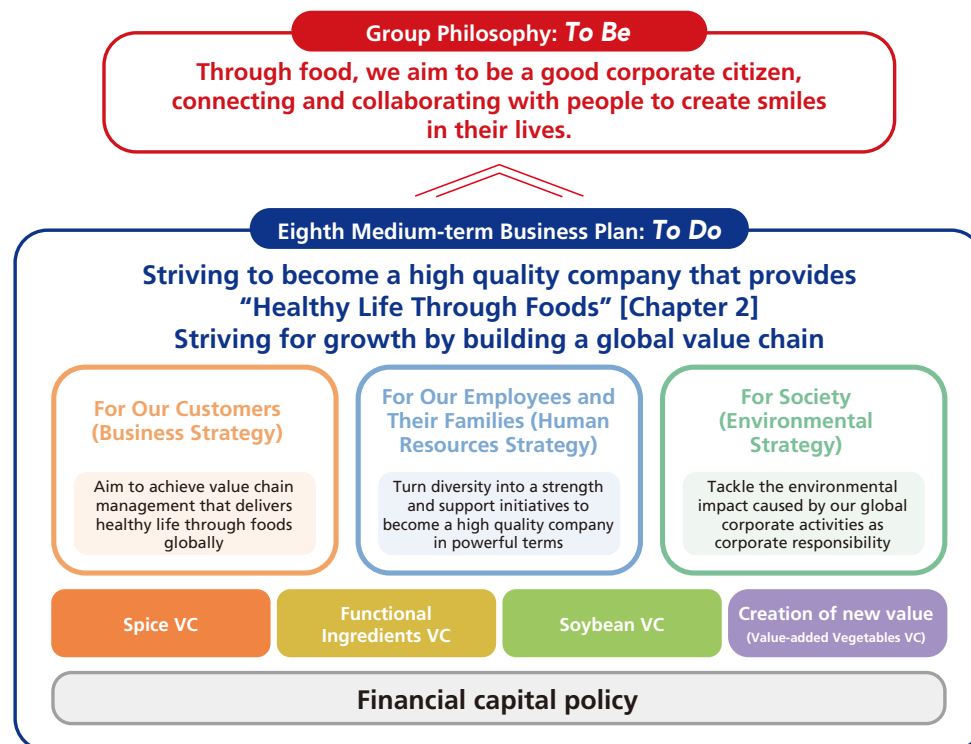
President's Message

Growing sense of urgency about progress under the Eighth Medium-term Business Plan

To transform into a high quality company that achieves sustainable growth by delivering “Healthy Life Through Foods” and creating new value on our own, our Eighth Medium-term Business Plan calls for growth through the establishment of global value chains (VC). We launched the Eighth Medium-term Business Plan with priority themes focused on accelerating growth in the three VCs—spices, functional ingredients, and soybeans—each with a well-established business foundation and building a system that enables optimal VC decision-making related to management resources.

Looking back on the progress during the first two years of the Eighth Medium-term Business Plan, our performance has not improved as expected in terms of net sales, profit growth, and capital efficiency improvement, and there are significant gaps compared to the initial plan. In particular, our

Overview of the Eighth Medium-term Business Plan (FY2024–FY2026)



ROE, an indicator of capital efficiency, has remained below our recognized cost of capital of 6%. As such, we have a very strong sense of urgency about the current situation.

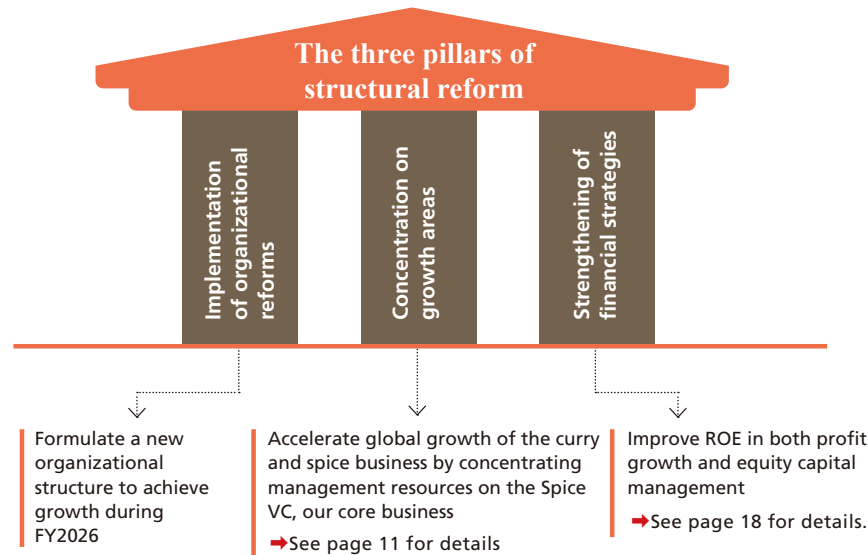
Looking back on the previous two years regarding each of the three VCs, on one hand the **Spice VC** has achieved some success, making progress with investments in growth areas such as the food service business in Japan and the curry business in Indonesia, the perseverance of the Spice/Seasoning/Processed Food Business in Japan despite rising business costs, and a return to growth in business in China. On the other hand, the Spice VC has yet to increase profitability beyond higher business costs. Therefore, going forward, we will need to accelerate the growth of the entire Spice VC through management integration in Japan and overseas. Looking at the **Functional Ingredients VC**, we are taking on the challenge of expanding global touchpoints in our vitamin drink business in Southeast Asia and lactobacillus business in Europe and the United States. Yet, we are still feeling our way with trial and error, with the hope that we see results as quickly as possible. In the **Soybean VC**, we started the Eighth Medium-term Business Plan with a view to expanding the tofu business and growing our presence in the plant-based food (PBF) market. Due to growing cost-consciousness caused by inflation and an increasingly competitive environment in the United States, both of these businesses have seen profitability decline versus initial plans. This has required us to book impairment charges for the second consecutive fiscal year. Currently, we are working to reform our profit and loss structure in order to return to profitability quickly.

Although the situation differs greatly from VC to VC and there are many issues to overcome as I just described, we have also seen cases of a growing sense of ownership within the Group toward building global VCs that has helped to propel initiatives over the most recent two years under the Eighth Medium-term Business Plan. Until the Seventh Medium-term Business Plan, our core operating company, House Foods, had focused on strengthening its domestic profit base. From the Eighth Medium-term Business Plan, however, it has been pursuing self-transformation to establish a structure where the Spice VC drives business globally. Toward this end, in April 2025, House Foods transferred and incorporated functions related to global business strategy development and export sales from House Foods Group. Since the transfer, House Foods has been exploring and preparing strategies to spread curry to the world quicker using a more asset-light approach than before, and I keenly feel that progress has been made in building strategies with a sense of ownership. In our procurement and production reforms since the Medium-term Business Plan, we have pivoted from the traditional “entrance management” method of procuring quality raw materials from specific production areas to a method of building quality into processing processes. This approach, known as “process design,” is gaining traction within the company, beginning to lead to concrete measures such as redesigning products and launching new products that incorporate this approach, including retort curry. I have high expectations for improvements in cost competitiveness and the creation of new added value courtesy of further initiatives.

To seize upon these early signs of success and accelerate the Group's growth, as well as increase capital efficiency and fulfill our responsibilities as a listed company, I felt it necessary to

President's Message

fundamentally address management issues while facing head on the gap with the initial plan and the challenging business environment going forward. As we enter the final year of the Eighth Medium-term Business Plan, we have decided to implement **structural reform** that will comprehensively realign our business, organizational, and financial strategies.



Improving corporate value through structural reform

Under the structural reform announced at the financial results presentation for the fiscal year ended March 31, 2026, we will accelerate global growth and improve capital efficiency based on three pillars: concentration on growth areas, implementation of organizational reform, and strengthening financial strategies. This is a major decision for the Group, one which all Board of Directors members have discussed and thought through.

First, in regard to VC management, we decided it is key to **concentrate and invest management resources in the Spice VC**, which is our core business and can best leverage our strengths, out of the three VCs that had been defined as the business areas that will drive Group growth. Our vision beyond concentrating management resources is to realize a Grand Design for the Spice VC (see page 11), which also represents our commitment to become a high quality company. I am confident that by working with a shared understanding and sense of ownership based on clear targets, each and every employee will be able to take on challenges for a brighter future.

To realize this Grand Design, we will focus on two major initiatives. The first is to **hone our competitive advantages through our proprietary heating and processing technologies**.

In recent years, we have been accelerating the development of technologies in order to make heating and processing technology, with a focus on curry and spices, a core competency of the Group. By harnessing this technology in our products and capital expenditures, we will strengthen our cost competitiveness and new value creation capabilities. In addition to reflecting product design changes in the aforementioned case of retort curry, on the capital expenditure side, Gaban Spice Manufacturing (M) SDN. BHD., which handles spice procurement and primary processing in Malaysia, has begun to invest in bolstering its primary spice processing functions. We intend to support the global growth of the curry and spice business upstream by ensuring flexibility in spice procurement using new technologies that mitigate flavor and quality variations in spice processing.

The second is to **spread curry to the world**, which involves using our BtoC, BtoB, and restaurant business models to introduce curry products around the world that can give significant added value to spices. This will increase the amount of spices flowing through the Group and further strengthen our procurement capabilities. Our curry business in Indonesia, which launched a household use business in 2024, has achieved reasonable product specifications with small volumes that are affordable for a wide range of customers thanks to new production methods. On the sales front, we have been able to quickly expand our customer touchpoints by leveraging the distribution capabilities of our joint venture partners in order to quickly capture the traditional channels in the ASEAN region. This represents a growth model different from that of our business in China. In addition, last year we launched a curry roux product called *The Japanese Curry Mix*, which addresses the differing regulations of each country by the largest common denominator. This product is manufactured at our plant in Vietnam and then exported mainly to Europe and the United States. We are able to ship this product at low tariffs even to high-tariff India, as India and Vietnam have a free trade agreement (FTA). Amid this success, we are aiming to accelerate our global growth by spreading curry to the world through the exploration of business potential and initial spread using a cross-border model, in addition to the Group's fundamental local-production-for-local-consumption model.

We will establish a growth story for the Spice VC by refining our competitive advantages centered on proprietary heating and processing technology and then will fine-tune this growth story by spreading curry to the world, as the first priority of the three structural reforms.

As for the Functional Ingredients VC and Soybean VC, we intend to control resource investment based on their characteristics and circumstances. In the Functional Ingredients VC, we aim for asset-lite growth by focusing on R&D and marketing investments in strategic ingredients. With regard to Soybean VC, we are aiming to accelerate the profit and loss structure reform of the tofu business and return to profitability and growth in FY2027. Simultaneously, we recognize that it is time to consider business continuity requirements, and we will accelerate internal discussions on the future direction.

→ See "For Our Customers" on pages 11 to 17 for details.



President's Message

Challenges facing the current organization in steadily implementing this growth strategy include improving decision-making speed through VC optimization and increasing control of head office costs, which are ticking upward.

In 2013, we transitioned to a holding company structure. Initially, the clear division of roles worked effectively, but as time passed, the drawbacks of this division of roles—where House Foods Group was responsible for transformation and the operating companies handled existing businesses, when we should have been driving the business together—became significant. Therefore, from the time of its formulation, the Eighth Medium-term Business Plan focused on promoting management strategies in collaboration with the House Foods Group and operating companies, and discussions were held to develop an organizational structure that would enable VC-optimized management.

While the conventional recognition of the need to integrate the functions of House Foods Group with the businesses of its operating companies and the direction of organizational reform have remained unchanged, the new concentration of management resources on Spice VC and improving capital efficiency means that we need to **further accelerate organizational reform** with the clear goals of improving productivity by streamlining our organization, concentrating resources on growth areas, and improving decision-making speed and execution. By achieving a simplified structure through organizational integration, we will be able to further reduce internal conflicts and establish a system to unite diverse human resources to advance our business. We have already launched an organizational reform project that reports directly to me. Under this project, we will look to formulate a new organizational structure by the end of FY2026 that will enable us to accelerate growth.

In **strengthening our financial strategy** to improve capital efficiency, our approach of aiming for the ideal proportions of the five management indicators (ATO, ROS, ROA, equity ratio, and ROE) remains unchanged. We will clearly raise the priority of ROE as a management indicator in order to perform above the cost of capital as a listed company. While improving ROE has traditionally been based on the concept of achieving ROE through molecular profit growth, we are now committed to raising ROE on both counts of profit growth and equity capital management by turning our attention to equity capital, the denominator. Previously, with sound management as the foundation, our principle was to invest within the scope of operating cash flow in favor of the natural accumulation of equity. However, it is important to practice strong equity capital management when considering management that is conscious of the cost of capital. Regarding business investment, we also have the option of effectively utilizing debt to reduce our weighted average cost of capital (WACC). We have yet to discuss this topic fully, so we will continue to deepen our discussions to present stakeholders with the optimal capital structure going forward. On the other hand, ROE is an important indicator for improving corporate value, but it is not the purpose itself. Beyond improving capital efficiency, I believe the most important thing is to demonstrate to our stakeholders a vision of growth that will meet their expectations, and we will strive to enhance corporate value from a medium- to long-term perspective.

➡ See “Financial Strategies” on page 18 for details.

Paving the way for growth and building a brighter future

Currently, we have just launched three structural reforms. There is much work to be done. Over the next year, we will redefine our future growth story and formulate a new medium- to long-term plan, in addition to organizational reforms, reviewing our business portfolio, and exploring the optimal equity capital level.

Our human resources stand at the heart of implementing these structural reforms.

It is important for the Group to unite and take ownership in shaping our own future. In May 2026, I explained the intent and aims of the structural reform to Group employees and provided opportunities for two-way communication, including question-and-answer sessions. Going forward, we will continue our careful communication to steadily deepen employees' understanding and resonance with the Company's direction, ensuring the Group is on the same page.

In an era of uncertainty, it is more important to concentrate and strengthen our own business foundation than to predict changes in the external environment. The idea is to use a thicker core VC trunk to enhance our ability to respond to changes in the business environment and improve corporate value over the medium to long term, despite the uncertainty. Transforming into a high quality company means more than simply improving business performance and expanding business scale. We will work to realize our Group philosophy, which states, “Through food, we aim to be a good corporate citizen, connecting and collaborating with people to create smiles in their lives.” More than ever, we will be conscious of providing our stakeholders with a clear vision for the future and continually communicating our progress and achievements, providing them with more detailed explanations of how the Group will move forward.

I have high hopes for the reforms we are pursuing and the growth story that lies beyond.



Explanation during the financial results briefing for employees (held online)

Concentration on growth areas

For Our Customers

● Spice Value Chain

Under the first pillar of structural reform, “Concentration on growth areas,” we will concentrate management resources on the Spice value chain (VC). Here, we introduce specific examples of initiatives we are focusing on and demonstrate our commitment to accelerating global growth.

Spice Value Chain

Positioning

- Core VC accounting for approximately 80% of consolidated net sales
- By combining the strengths of our upstream and downstream companies, we will grow globally by promoting curry, which is an assemblage of spices, worldwide

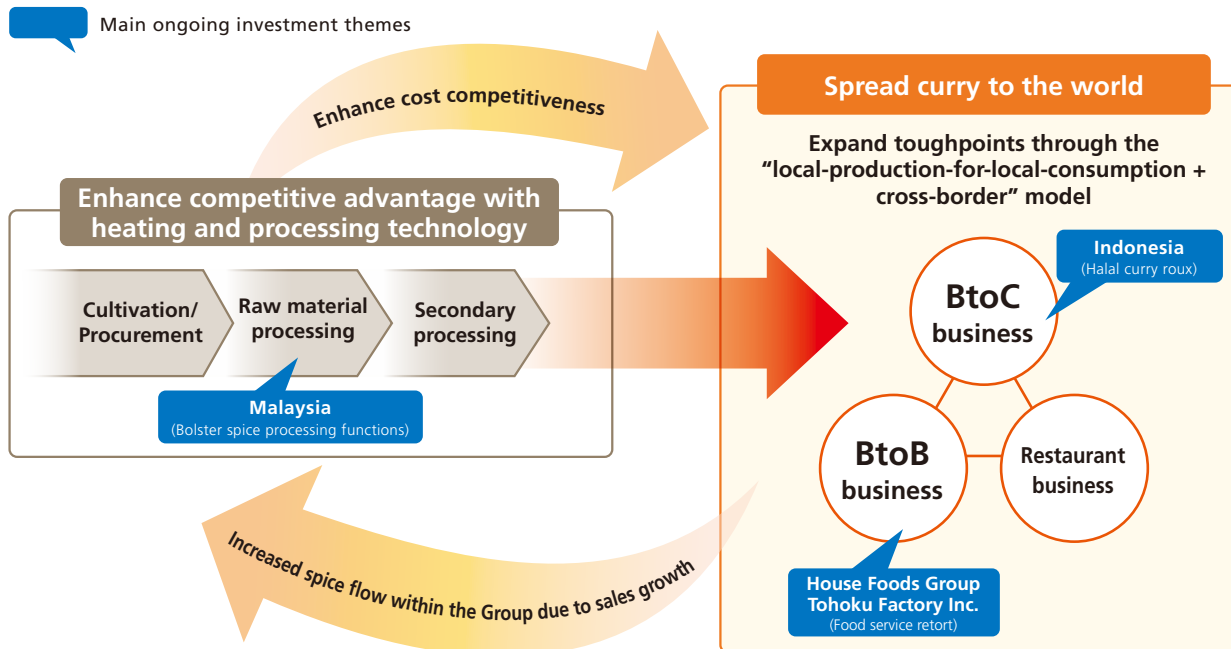
Strengths

- Marketing capabilities that have created new food cultures in Japan and China
- Brand capabilities backed by flavor-making technology
- Production and quality assurance system to ensure stable delivery of high-quality products
- Diverse upstream, midstream, and downstream customer contacts
- Extensive research findings and processing techniques for spices and curry

Future Direction

Accelerating our global growth by honing our competitive advantages based on our proprietary heating and processing technologies and spreading curry to the world

Grand design for Spice VC growth



Toward accelerating future growth

Enhance competitive advantage with heating and processing technology

- Strengthen competitiveness by expanding products with new technology
- Develop new value products and businesses leveraging the Group's proprietary technology
- Build an asset-light production system to accelerate global growth

Spread curry to the world

Expand customer touchpoints through the “local-production-for-local-consumption + cross-border” model

Local production for local consumption

- Sustainable growth of our business in China
- Cultivation of our business in Southeast Asia
- Exploration of new opportunities



Cross-border

Fully leverage Japanese brands and production bases in various countries to discover new growth opportunities through exports

Concentration on growth areas **For Our Customers**● **Spice Value Chain****Toward accelerating growth of the Spice VC**

The Group will position and focus on the Spice VC as an important business area to drive future growth. Our goal is to further evolve and develop our existing initiatives, honing our competitive advantage through our unique heating and processing technology, and spreading spices and curry to the world, thereby accelerating our global growth. Leveraging our technology, we will create new demand both domestically and internationally for the diverse customer touchpoints of the Group's businesses: namely, House Foods (for household use), House Gaban (for food service), and Ichibanya (for restaurants). We will then increase the amount of spices flowing within the Group, leading to improved procurement capabilities and cost competitiveness. In this manner, by creating a positive cycle from upstream to downstream in the Spice VC, we will achieve sustainable growth.

The foundation of this entire VC is our heating and processing technology. This technology, which draws out the features of the raw materials and achieves a high level of both taste and consistent quality, is a source of our competitive advantage cultivated over many years. As climate change and rising geopolitical risks manifest as significant business risks, further refining and developing technology will strengthen the Spice VC further and lead to value creation through adding value to existing businesses and developing new ones. In the Japanese market, the location of our core business, we are seeing steady progress in applying technology to our products in various forms, with the results steadily being reflected in the product's value.

From a global growth perspective, our basic strategy is based on the local-production-for-local-consumption model that we are developing in China and Indonesia, where we handle everything from production to sales locally. In addition, we will accelerate growth and optimize management resources by combining a cross-border model that quickly embeds curry dishes and brands through exports that leverage production bases in each country. It will take time for the curry menu and brand to be established locally, something that has evolved independently in Japan. At the same time, we will enhance our ability to implement strategies and create growth opportunities.

We are also reviewing our organizational structure to ensure it is optimized for strategy implementation. Previously, our business in Japan was managed by House Foods, while the overseas business was managed by House Foods Group and local operating companies. Beginning in 2025, some functions of House Foods Group have been transferred to House Foods. Driven by a unified strategy across Japan and overseas, we are seeing results, including early development of products with unconventional concepts through shared development expertise.

As the Group reaches a major turning point, we will achieve strong growth of the Spice VC and enhance corporate value by enhancing the competitiveness and unique technologies of each distinctive Group company.

**Kotaro Kawasaki**Senior Managing Director, House Foods Group Inc.
Representative Director & President, House Foods Corporation**Competitive advantage enhanced by heating and processing technology**■ **Development of new technologies and implementation in new products**

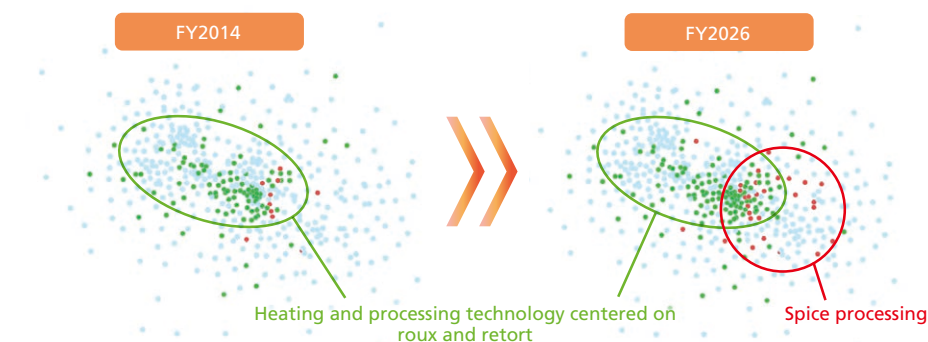
Spices, the raw material of curry powder, are natural products and have distinctive characteristics that vary depending on the production region and harvest. For many years, we have been working to acquire technologies that reduce variations in flavor, enhance flexibility in raw material selection, improve quality stability, and lead to further improvements in taste. We are now implementing the new technology acquired through years of research into retort products, starting with the *Pro Quality* renewal in 2025, and expanding it to *Curry Ya Curry* series and the new *Tokeuma Curry* in 2026.

Even in a rapidly changing business environment, we will strive to create new value while maintaining the quality that allows our customers to enjoy our products safely and with peace of mind.

■ **Intellectual property strategy enhancing competitive advantage**

The Group considers intellectual property as important management capital. Aiming to create competitiveness, the basic policy of our intellectual property strategy is to assertively protect and utilize intellectual property from the VC and global perspectives by integrating business functions with research and development functions.

To elevate our competitive advantage with a focus on heating technology for the Spice VC, we are advancing the development of technologies and the establishment of a patent portfolio in our core business areas. In recent years, we have been stepping up the development of heating and processing technology, particularly for roux and retort, and accelerating the development of spice processing technology.

House Foods Group's patent portfolio

* Created by House Foods using the VALUENEX Radar analysis tool.

* Each dot in the diagram represents a patent, and the distance between each dot is determined by the similarity of technology. In text mining technology, patents that are technically close to each other form a collective.

Concentration on growth areas For Our Customers

● Spice Value Chain

Enhancement of value proposition through evolution of curry roux

Customer needs around the dining table change with the times, and our products are constantly evolving.

From the perspective of health consciousness, we have continued to advance our technology with a focus on the *Prime* series, which we launched in 2006. We have now established this technology as Crushed Roux and are expanding the range of products in which it is used. By maximizing the aroma of various spices and seasonings, we are able to achieve a deep rich and fragrant flavor even with low oil content compared to existing roux*. Our signature brand, *Prime*, has seen steady sales growth since its launch, and in recent years it has gained significant support from customers who are working on their physique.

In terms of time-saving cooking, we have improved our *Kanjuku Tomato Hayashi Rice Sauce*—which celebrated its 30th anniversary in 2026—and our *Kokumaro Hayashi*—which also celebrated its 20th anniversary—so that they can be prepared in just 10 minutes in a frying pan while retaining their delicious flavor. By using a technique that infuses the roux in advance with the umami and natural sweetness brought out when ingredients are simmered, we have achieved the same great taste even after reducing the conventional simmering time by five minutes. This further enhances the appeal of Hayashi rice as a convenient meal option for busy days.



* For *Prime* Curry: Reduces calories and fat by 50% compared to *Vermont Curry* and *Java Curry* (per serving).

Raising awareness of Japanese curry and seizing growth opportunities globally

The Group has established production bases in its markets of entry and has been expanding its business based on a local-production-for-local-consumption model rooted in the local food culture. While we have achieved steady growth in China and Indonesia, it takes time and money to spread the unknown menu of Japanese curry. As a result, in addition to local production for local consumption, we are combining it with a cross-border model that leverages each country's bases to explore opportunities through exports, thereby achieving both speedy growth and efficient management resources.

The key to getting the cross-border model on track is to overcome the barriers between regulations on raw materials and food additives, along with consumer preferences, all of which differ from country to country and region to region. Therefore, in 2025, we launched *The Japanese Curry Mix*, a curry roux that addresses this issue. Products developed and designed by our R&D teams in Japan are manufactured at our base in Vietnam, and we have begun to expand our reach to Europe and the U.S., where demand for Japanese food is high.



Growth potential of food service retort foods

We have positioned the food service (BtoB) business, primarily handled by House Gaban, as one of the growth drivers in the Spice VC. In particular, demand for food service retort food is growing amid diversifying dietary needs and labor shortages in the restaurant industry, and high growth is expected going forward.

To respond flexibly and swiftly to changes in the food service market and to drive the expansion of our food service business and strengthen its profitability, House Foods Group Tohoku Factory Inc., which has introduced a new production method enabling the production of a wide variety of products in variable quantities to meet a wide range of customer needs—began full-scale operations in June 2026.

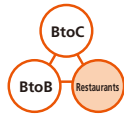
We will steadily capture demand for food service retort foods and contribute to the expansion of the Spice VC through the growth of our overall food service business.



House Foods Group Tohoku Factory Inc.



Products manufactured (Examples)



Ichibanya bringing Japanese-style curry to the world

Ichibanya Co., Ltd., which handles the Group's restaurant business, joined the Group in 2015. Curry House CoCo Ichibanya opened its first restaurant in 1978 and, by 1994, had opened restaurants in all 47 prefectures in Japan. As of the end of February 2026, Curry House CoCo Ichibanya has 1,205 restaurants in Japan and 217 overseas, bringing Japanese-style curry to the world.

Ichibanya's overseas expansion began in 1994 with the opening of a location in Hawaii. Since then, we have begun full-scale overseas expansion, starting with our entry into Shanghai, China in 2004.

Today, Ichibanya operates restaurants in 12 countries and regions*. Many of our restaurants in Asia, such as Thailand, Taiwan, and South Korea, offer unique Ichibanya flavors. Despite the differences in menu items between countries and regions, as in Japan, customers can customize the amount of rice, spiciness of their curry, and toppings as they desire.

Our particular focus going forward is on the U.S. market. We have eight locations* in the continental U.S., and given the large number of customers we serve, we anticipate significant growth through new store openings. In March 2026, we also opened a new location at Petco Park, the home of the San Diego Padres Major League Baseball team.

We are also planning to expand our presence in India, the birthplace of curry, as well as open our first restaurant in Australia as a new geographic area. Ichibanya is committed to bringing the delicious taste of Japanese curry to the world.

* As of February 28, 2026



Curry House CoCo Ichibanya
Petco Park

Concentration on growth areas

For Our Customers

● Spice Value Chain

China

Building on 20 years of progress for the next stage of growth

It has been 20 years since the launch of *Vermont Curry* in China. At the time of its launch, it was uncommon in China to eat rice and curry together on a single plate or to easily prepare curry at home using curry roux. Believing that “wherever rice is eaten, there is bound to be a market for curry,” we repeatedly held tasting events at shopping malls, residential complexes, and other locations to show people how good curry is and how to prepare it.

While retaining the concept of Japan’s *Vermont Curry* as a mild curry that children and adults alike can enjoy together, we have continued to refine the flavor of *Vermont Curry* to suit local preferences, including by adding star anise, which is familiar in Chinese cuisine. Today, we offer samples to more than 4 million people a year, and the “Original Flavor” (= basic flavor) of *Vermont Curry* has become established as the standard flavor of Japanese-style curry.

The *Java Curry* roux for food service, which likewise celebrated the 20th anniversary of its launch, has seen its adoption expand from individual restaurants, including Japanese restaurants, to nationwide restaurant chains and food processing factories, creating more opportunities to experience rich Japanese-style curry. Drawing on this know-how, in July 2026 we renewed the household-use *Gawang* with a rich flavor and also launched the previously unavailable “Original Flavor”. We will position the rich flavor that has gained support in restaurants as a new “standard” distinct from *Vermont Curry*, and will bring it to households as well. Building on the 20 years of progress of these two brands to drive the next stage of growth, we aim to further popularize Japanese-style curry and expand the market in China.

Adapting to change for sustainable growth

In China, intense price competition known as “*neijuan*” is making the divide between winners and losers in the retail sector increasingly apparent. Following the success of wholesale clubs, moves to launch private-label and exclusive products rather than simply offering discounts are spreading rapidly, while customer contact points are becoming increasingly diverse, including through the entry of emerging tech companies into fresh food e-commerce.

We see these changes as an opportunity to create points of contact with customers, and in 2025 we launched our first wholesale club exclusive item in our household-use product lineup. This household-use curry roux product draws on the rich flavor we have popularized mainly through restaurants and has maintained strong sales since its launch.

“*Neijuan*” has also spread to the food service industry. In the food service business, we are focusing not only on restaurant chains, which are gaining prominence in place of independent restaurants, but also on developing sales channels to food processing plants that supply ingredients for school meals and to multi-location, wide-region operators, thereby helping to develop new customers. Furthermore, we actively hold our own tasting-based business meetings, where we propose curry-flavored menu items to customers from hotels, major restaurant chains, and food processing factories. Buoyed in part by the positive reception of the wholesale club exclusive item mentioned above, curry flavor is being incorporated not only into products familiar in Japan, such as soup curry, curry bread, and potato chips, but also into dishes and foods unique to China, such as *kaoyu* (Chinese-style grilled fish), mooncakes, and *baozi* (Chinese steamed buns), helping Japanese-style curry become more widespread.

We will continue to create more opportunities to enjoy curry through both our household-use and food service businesses and build a reputation such that “House is the name that comes to mind for Japanese-style curry,” with an aim to achieve sustainable growth in our China business.



Wholesale club exclusives

Opened curry
restaurant
in ShanghaiCommenced
production of
retort curryEstablished
Shanghai House
Foods Co., Ltd.Launched *Vermont Curry*Established Zhejiang
House Foods Co., Ltd.
(Third production base)New line begins operation at Zhejiang
House Foods Co., Ltd. in response to
growth of the food service business20th anniversary
of the launch of
Vermont Curry

1997

2002

2004

2005

2013

Curry House CoCo
Ichibanya opens first
restaurant in Indonesia

2016

Released curry roux
products for food
service use (Indonesia)

* Halal certification obtained

2018

Released curry roux
products for food
service use (Vietnam)

2024

Released curry products
for household use
(Indonesia)

* Halal certification obtained

2025

Established PT Sasa
House Foods Indonesia
(production subsidiary)

Southeast Asia

Making Southeast Asia the third pillar of our curry business

Our ambitions for full-fledged curry business operations in Southeast Asia began in 2013 through collaboration with an Ichibanya franchise in Indonesia, as the first provided opportunities for people to eat Japanese curry in restaurants. Then, after introducing food service products, we took the next step by developing BtoC products, building on the recognition and familiarity that comes from eating in a restaurant. Currently, we divide our business into two categories: halal, with Indonesia at the center, and non-halal, with production bases in Vietnam, in accordance with religious and geographical characteristics, in an effort to foster business rooted in each lifestyle.

In particular, Indonesia is a market offering great potential in terms of both population size and economic growth. In addition, a large percentage of people

eating at home, and the need for easy and convenient processed foods, is growing due to the increase in dual-income households and the shift to nuclear families. To propose the value of curry as a meal that is easy to eat and balanced with meat, vegetables, and rice for people with small children, we are working to encourage them to first experience the flavor for themselves through tastings in-store, which will then lead to continued purchases.

We plan to open a new factory in January 2027 to bolster the supply system of halal curry to Indonesia and other markets. We will continue to make Japanese-style curry part of everyday life in Southeast Asia and develop the business as the third pillar of our curry business, following Japan and China.

Sampling event at a store in
Indonesia

**Concentration on growth areas For Our Customers**

● Functional Ingredients Value Chain/ ● Soybean Value Chain

Functional Ingredients Value Chain**Future Direction****Growth through asset-light operations realized through R&D and marketing investments in strategic ingredients**

- Focus on expanding global touchpoints for vitamins and lactobacillus
- Strengthen the brand of the domestic business and restructure its profit base
- Increase the value of turmeric through R&D and build medium-term growth drivers

In the Functional Ingredients VC, we have been working to expand the vitamin business in Southeast Asia and reinforce the BtoB lactobacillus business under the theme of promoting a global shift centered on strategic ingredients. Although each business segment has its own phase of progress, the vitamin business in Thailand is at a stage where it continues to take on challenges aimed at establishing the multivitamin sector and developing new markets, including product development and the establishment of sales channels. Meanwhile, in the lactobacillus business, we are seeing a steady increase in the adoption of lactobacillus as an ingredient among European and American companies, and progress is being made toward potentially breaking even and profitability.

Going forward, we will further expand our global touchpoints in both the vitamin and lactobacillus domains to steadily capture growth opportunities. In the vitamin business, we will deepen our efforts in Thailand and continue to expand into other regions in ASEAN, including the Philippines and Vietnam. At the same time, we will expand the lactobacillus business by focusing on efforts to promote the adoption of lactobacillus as a raw material ingredient in order to contribute to profits. In the domestic business, we will also restructure our profit base by increasing the value of existing brands and establish a structure that can generate consistent profits.

Furthermore, we will enhance the value of turmeric as an ingredient through R&D, a strength of this VC, and cultivate it as a medium-term growth driver. We will focus our investments on R&D and marketing, flexibly accelerating growth in an asset-light manner while simultaneously strengthening our core businesses and establishing new domains.

IN FOCUS Enhancing the value of turmeric as an ingredient through R&D

Over the years, the Group has been conducting research on turmeric, an essential spice in curry, and has scientifically elucidated its functions. At the beginning of the research, the focus was on alcohol metabolism, but in the course of the research, we discovered compounds with strong anti-inflammatory properties, such as bisacron and turmeronol, from turmeric. Taking this opportunity, we expanded our research into anti-inflammatory effects, and clinical trials have confirmed that it has various health functions based on anti-inflammatory mechanisms, including improving liver function enzyme levels, reducing fatigue, and moisturizing skin.

Going forward, we will advance our research and development and, by accumulating new evidence, contribute to the realization of a society of healthy longevity through turmeric.

Soybean Value Chain**Future Direction****Renewed growth in the tofu business and an evaluation of the PBF business**

- In the tofu business, accelerate profit structure reform, and aim for profitability and renewed growth in FY2027
- In the PBF* business, determine the direction for each product line at an early stage

* PBF: Plant-based food

For the Soybean VC, we have been developing our business under the key themes of expanding presence in the PBF market and implementing strategies to deal with competition, in the Eighth Medium-term Business Plan. Currently, however, we are facing a more challenging business environment than initially anticipated, due to a combination of consumer frugality caused by inflation and a more competitive environment. As a result, we have continued to face difficulties in terms of profitability, and this has created challenges related to gaps from the initial plan.

Going forward, we will quickly clarify the direction of the PBF business for each product group while strengthening profitability in the tofu business. In the short term, we will maintain and expand sales through a balanced channel strategy, as well as increase marginal profit through improving the product mix and reducing manufacturing losses and optimize production systems and fixed costs. On top of this, we believe it is important to build a distinct advantage and achieve sustainable growth over the medium to long term through cost innovation achieved with the implementation of production technologies and stronger marketing.

First, we will prioritize restructuring our profit structure as an important milestone for whether we can transition to profitability in FY2027 into the renewed growth phase, and at the same time, we will work to identify business opportunities.

IN FOCUS Steady advances in sustainable business value enhancement of the Soybean VC

To achieve sustainable business value enhancement, the Soybean VC of Japan and the United States have come together to launch the New Tofu Business Initiative. To enhance the value of our business in the United States, it is essential that we go beyond short-term profit structure improvements to gain a distinct competitive advantage. We will work on developing products aimed at creating new customers and researching manufacturing process innovations, and we will connect this to business implementation with a clear timeline and a sense of urgency.

To achieve profitability in FY2027 and pave the way for renewed growth, all participating departments will work together to improve business value.



For Our Customers

Strategies by Business Segment

Spice/Seasoning/Processed Food Business



Kotaro Kawasaki

Senior Managing Director, House Foods Group Inc.
Representative Director & President,
House Foods Corporation

In FY2025, we focused on implementing measures to stimulate demand after price revisions and to capture unmet customer needs. In the household use business operated by House Foods, we have worked to improve the value we provide to our customers by launching *Tokeuma Curry*, a retort product that combines great taste and affordability using our proprietary technology, and by revitalizing products using Crushed Roux technology, which is considered to be suitable for time-saving cooking and health concerns. In addition to this product-based approach, the impact of large-scale campaigns during the peak demand period led to a recovery in sales volume in and after the second half of the year. In our food service business operated by House Gaban, sales remained strong thanks to extensive channel-specific sales measures, which enabled us to maintain volume after price revisions and attract new business dealings.

In FY2026, in the household use business, we will revitalize the market by rebranding according to price range and by cultivating and expanding value-added products. In the food service business, we will enhance our proposal capabilities by disseminating new trends in dining out. For the segment as a whole, we project a decrease in profits due to the upfront depreciation costs of the House Foods Group Tohoku Factory Inc., which began full-scale operation in June 2026. Although the business environment remains highly uncertain due to the unpredictable situation in the Middle East, we will work to strengthen our medium- to long-term revenue base across the entire segment and achieve growth by providing new value to our customers.

Health Food Business



Atsushi Sakuma

Director, House Foods Group Inc.
Responsible for Functional Ingredients
Value Chain
General Manager, Corporate Communication
Headquarters
Responsible for Digital Strategy Headquarters

In FY2025, our initiatives in the lactobacillus business, which had been focused on promoting sales of the *C1000* vitamin drink in Japan after a product renewal in FY2024 and increasing use of lactobacillus as a supplement material by multinational companies in Europe and the United States, paid off. However, FY2025 was impacted by struggles to sell jelly products, which are facing an increasingly competitive environment, and soaring raw material prices. In Thailand, sales in traditional channels struggled, but zero-sugar products, which are increasingly supported by the health-conscious younger generation, performed well, and we feel confident about future growth.

In FY2026, in addition to boosting sales of key brands and launching new products in Japan, we will revise the price of *Ukon No Chikara* for the first time since its launch in 2004, reinforcing our business foundation by responding to pressure from rising costs. In addition, in the lactobacillus business, we will continue working to expand the use of lactobacillus in raw material ingredients especially in Europe and the United States, with the aim of expanding the scale of the business in the future. In Southeast Asia, we will continue to expand sales to traditional channels in Thailand through promotional activities and other means, and will also strive to grow our customer base for our successful zero-sugar products.

International Food Business



Yoshiyuki Miyaoku

Director, House Foods Group Inc.
Responsible for Soybean Value Chain
General Manager, Global Headquarters

As for the United States, FY2025 was an extremely challenging year, with both the tofu and PBF* businesses facing challenges amid intensifying competition from peers and growing consumer frugality. As a result, we recorded impairment losses for the second consecutive fiscal year on goodwill and other assets arising from the acquisition of Keystone Natural Holdings, LLC, making it another year in which challenges remained. In the household use business in China, we saw business growth thanks to greater efforts in strong channels and effective promotional activities to mark the 20th anniversary of *Vermont Curry*. The food service business enjoyed a fruitful year, steadily cultivating new customers even amid a stagnating restaurant market.

To rebound, we are positioning FY2026 as a year to swiftly restore profitability by reducing the manufacturing loss rate in the United States and expanding sales in the tofu business. At the same time, we will develop sales measures that leverage our strengths. Looking at China, as a leader in this segment, we will continue to reinforce our strong retail and traditional channels and our approach to fresh food e-commerce in the consumer business. In the food service business, we will also strive to strengthen our proposal capabilities to raise awareness of curry dishes and attract new customers. Finally, in Southeast Asia, we plan to start operation at our new curry plant in Indonesia in January 2027 to accelerate the development of our curry business.

*PBF: Plant-based food

Restaurant Business



Mamoru Kuzuhara

President and Representative Director
Ichibanya

In FY2025, although the CoCo Ichibanya business in Japan implemented various promotional and menu initiatives, the number of customers at existing restaurants was lower than in FY2024. In terms of costs, rising rice and other food prices and increased expenses, including logistics costs, had a significant impact, making it a challenging year. In our international business, we are expanding our footprint by opening new locations in Guam, a new geographic area. In our domestic subsidiary business, we are also striving to expand by opening new locations in each store format. In December 2025, we welcomed GAKU, Inc., which operates night parfait restaurants, into the Group.

In FY2026, we expect that food prices will continue to soar year on year, but at Ichibanya in Japan, we will strive to recover customer numbers by focusing on improving QSC*, which is the basis for our restaurants, by extending store hours to improve customer convenience, and by planning and implementing effective promotional measures. In addition, for the international business, we will accelerate our global expansion by opening new locations in the United States, which is positioned as a key focus area, and by expanding into Australia. For the domestic subsidiary business, we will continue our efforts to expand by welcoming me Co., Ltd., which operates spice curry specialty restaurants, into the Group.

* QSC stands for Quality, Service, and Cleanliness



For Our Customers

Overview of Business Segments

House Foods Group (FY2025)

Consolidated net sales

317.0 billion yen

Consolidated operating profit

18.2 billion yen

EBITDA

31.8 billion yen

Spice/Seasoning/ Processed Food Business

Major business line: Production and sales of curry, stew, and spice, etc.

Major operating companies: House Foods Corporation, House Gaban Corporation

Health Food Business

Business lines: Production and sales of health foods and beverages

Major operating company: House Wellness Foods Corporation

International Food Business

Business lines: Production and sales of soybean products, spices and condiments, and beverages

Major operating companies: House Foods Holding USA Inc., House Foods China Inc., House Osotspsa Foods Co., Ltd.

Restaurant Business

Business lines: Management, planning and operation of restaurants

Major operating company: Ichibanya Co., Ltd.

Other Food Related Business

Business lines: Import, export, and sales of agricultural products and foods

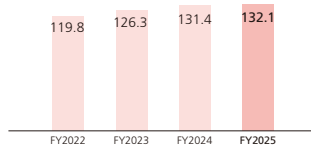
Major operating company: Vox Trading Co., Ltd.

* Delica Chef Corporation has been excluded from the scope of consolidation as of January 15, 2026, due to a business transfer.

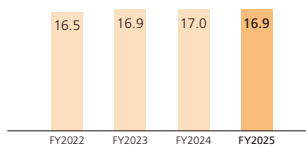
Adjustment (elimination)

Profit or loss not allocated to segments and intersegment eliminations

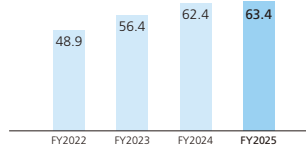
Net sales (Billion yen)



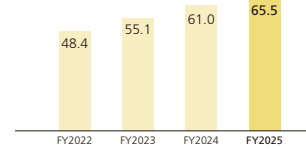
Net sales (Billion yen)



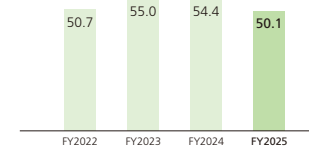
Net sales (Billion yen)



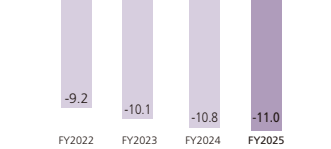
Net sales (Billion yen)



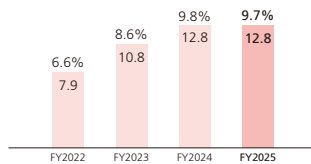
Net sales (Billion yen)



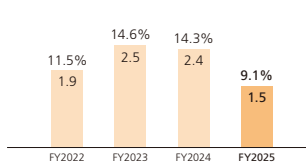
Net sales (Billion yen)



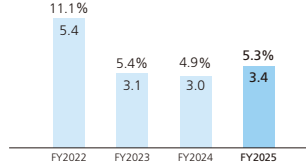
Operating profit (Billion yen), ROS (%)



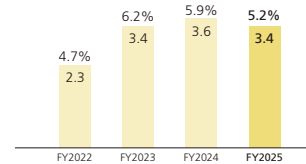
Operating profit (Billion yen), ROS (%)



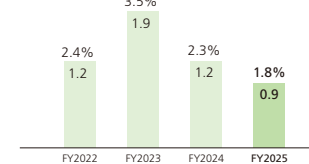
Operating profit (Billion yen), ROS (%)



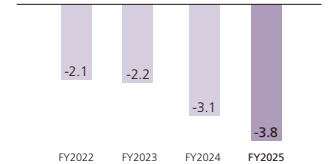
Operating profit (Billion yen), ROS (%)



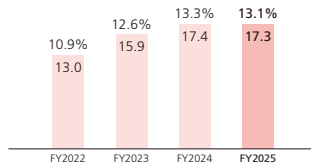
Operating profit (Billion yen), ROS (%)



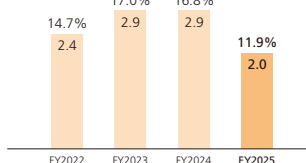
Operating profit (Billion yen)



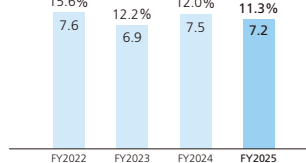
EBITDA (Billion yen), EBITDA margin (%)



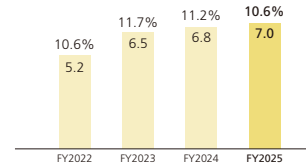
EBITDA (Billion yen), EBITDA margin (%)



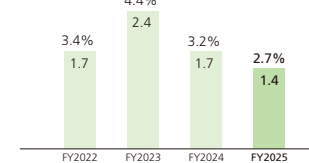
EBITDA (Billion yen), EBITDA margin (%)



EBITDA (Billion yen), EBITDA margin (%)



EBITDA (Billion yen), EBITDA margin (%)



Financial Strategies

Two years of the Eighth Medium-term Business Plan (FY2024-FY2026)

In our Eighth Medium-term Business Plan, we have pursued asset reduction and shareholder returns exceeding our initial plan, in parallel with growth investments. In addition, we have introduced ROIC management to improve the investment returns of existing facilities and new investments, while also reviewing new investment decision-making criteria and promoting measures to instill the ROIC perspective internally. On the other hand, cash on hand and equity are rising due to changes in investment plans, and we recognize that a lack of progress in balance sheet (BS) management is an issue.

Progress of financial and capital policies (excluding Ichibanya Co., Ltd.)

	Initial plan of the Eighth Medium-term Business Plan	Progress in the first two years of the Eighth Medium-term Business Plan (FY2024 and FY2025)
Cash-in	Cash flows from operating activities: 65 billion yen	Cash flows from operating activities Business transfer •Cash flows from operating activities: 48.2 billion yen •Transfer of Delica Chef Corporation: 9.0 billion yen
	Asset reduction: 15 billion yen External financing: 20 billion yen	Asset reduction External financing •Sales of cross-shareholdings: 10.9 billion yen •Sustainable financing: 4.5 billion yen
Cash-out	Investments: 70 billion yen	Investment •Capital expenditures: 32.7 billion yen •Cancellation of investment in new base in the United States
	Shareholder returns: 30 billion yen (Share repurchases: 15 billion yen)	Shareholder returns •Cumulative total return ratio: 135.1% •Share repurchases: 16.0 billion yen

Trend in consolidated business performance and management indicators

Based on the progress over the first two years of the Eighth Medium-term Business Plan, we have revised the plan's final target to match the earnings forecast for FY2026. We also plan to improve our ROE to 6%, including reducing cross-shareholdings and enhancing shareholder returns.

		FY2024 results	FY2025 results	Revised forecast for FY2026 (announced on August 4, 2026)	Initial targets for Eighth Medium-term Business Plan (FY2026)
Consolidated business performance					
Net sales	(Billion yen)	315.4	317.0	322.5	360.0
Operating profit	(Billion yen)	20.0	18.2	17.5	27.0
Management indicators					
Return on investment capital (ROIC)	(%)	4.5	4.1	4.1	6.0 or higher
Asset turnover (ATO)	(Times)	0.73	0.73	0.76	0.83
Return on sales (ROS)	(%)	6.3	5.8	5.4	7.5
EBITDA margin	(%)	10.8	10.0	9.6	11.4
Return on assets (ROA)	(%)	4.6	4.2	4.1	6.2
Return on equity (ROE)	(%)	4.3	2.5	6.0	7.0

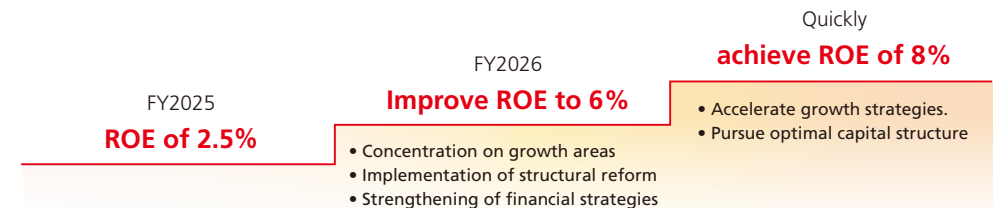
Strengthening of financial strategies through structural reform

Previously, our basic approach has been to increase capital efficiency based on profit growth. However, in order to achieve management that is conscious of the cost of capital and stock price, we will improve ROE on both counts of profit growth and equity capital management.

Based on this approach, we will not only promote ROIC management introduced in the Eighth Medium-term Business Plan but also enhance shareholder returns.

■ Working to improve ROE

We will advance structural reforms to improve ROE and thereby enhance corporate value through accelerated growth and improved capital efficiency.

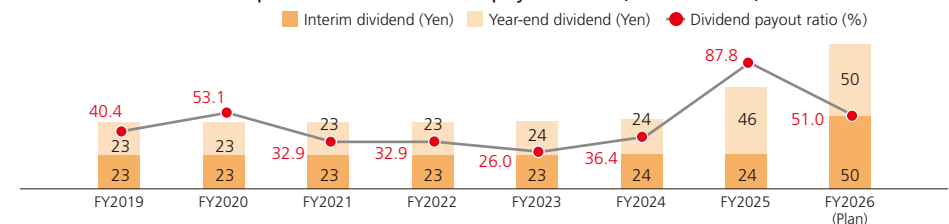


■ Changes to the Profit Distribution Policy

We will make changes to our Profit Distribution Policy in FY2026. We will introduce dividend on equity (DOE) as a new dividend indicator and promote dividends on a balance sheet (BS) basis. In principle, we will pay progressive dividends and return profits to shareholders through the flexible share repurchases, taking into consideration factors such as the market environment and cash flows.



Trend in annual dividends per share and dividend payout ratio (consolidated)





Message from the Director in Charge of Financial Strategies

We aim to achieve sustainable improvement in corporate value through our structural reform while simultaneously reinforcing profitability and increasing capital efficiency.



Yoshiyuki Osawa

Representative Director & Senior Managing Director
General Manager, Administration Headquarters,
Responsible for Secretariat Division

Situation in the second year of the Eighth Medium-term Business Plan and a strong sense of urgency

In FY2025, consolidated net sales increased as we revised the prices of some products and services in response to rising business costs and focused on stimulating demand to address changes in consumer behavior. Meanwhile, operating profit and ordinary profit declined due to rising business costs. Profit attributable to owners of parent declined 41.1% year on year to 5.1 billion yen. This was due to impairment losses in our business in the United States related to goodwill and customer-related intangible assets of Keystone Natural Holdings, LLC (KNH) as well as related to construction in progress due to the cancellation of a new factory project that was underway in Kentucky, while the Group recorded a gain on sale of businesses of Delica Chef Corporation in January 2026 and a gain on sale of cross-shareholdings. We take these facts seriously, as KNH recorded its second consecutive impairment loss.

During the first two years of the Eighth Medium-term Business Plan, on the performance side, the upward pressure on business costs intensified, but we revised prices and implemented measures to improve profitability to minimize the impact. On the financial side, in parallel with growth investments, we repurchased treasury shares at a pace that exceeded the initial plan of the Eighth

Medium-term Business Plan, and we actively worked to return profits to our shareholders. However, in addition to delays in our profit growth plan caused by unexpected cost increases and gaps in our growth plan overseas, particularly in the Soybean VC, improvements in capital efficiency have not yet progressed as expected. Based on these, I believe that future improvements in capital efficiency will require the following: (1) further enhancing earnings strength and (2) strengthening equity capital management, while maintaining financial soundness; along with more in-depth balance sheet (BS) management.

Until now, our basic approach has been to raise capital efficiency based on profit growth. To realize management that is conscious of the cost of capital and stock price, we have decided to change to an approach where we manage equity capital, while maintaining financial soundness, and improve ROE in terms of both profit growth and equity capital management.

We embarked on structural reform with a great sense of urgency. I anticipate that FY2026, the final year of the Eighth Medium-term Business Plan, will be an extremely busy year in which we will simultaneously advance structural reform as well as formulate and implement our next medium- to long-term plan.



Message from the Director in Charge of Financial Strategies

The essence of structural reform: Changing priorities to achieve objectives

The term “structural reform” means “changing the structure,” which in turn means adopting different ways of thinking and approaches than before. In other words, in order to change the structure, we need to reexamine our priorities in the allocation of management resources and change the value criteria that determine what is important in decision-making. Given the unexpected changes in the business environment over the past two years and the gap between the profit plan, we realized that our conventional approach would not meet capital market expectations. Therefore, the key to this structural reform is a major shift in priorities.

On the financial side, we made improving ROE, i.e., one of our issues, our No. 1 priority for the time being. The objective is not only to improve ROE, but also to put us on track to improve capital efficiency while at the same time accelerating business growth. As a first step, we will improve ROE to 6% in FY2026, including gains on the sale of cross-shareholdings and enhancing shareholder returns. Naturally, ROE is not maintained solely through the effects of asset sales, but through a review of our business portfolio and organizational reforms supporting it. We aim to achieve ROE of 6% based on our current ability and 8% as soon as possible.

Reduction of cross-shareholdings during the Eighth Medium-term Business Plan (FY2024 to FY2026)

FY2024 to FY2025 Cumulative total	FY2026 (Plan)	Cumulative during the Eighth Medium- term Business Plan (Forecast)	Eighth Medium- term Business Plan Initial plan
9.2 billion yen	11.6 billion yen	20.8 billion yen	15.0 billion yen

Note: Figures for the reduction in cross-shareholdings are based on the stock price at the end of FY2023.

Despite the structural reform, the Group philosophy and other core concepts of fulfilling our Three Responsibilities, as well as the Group’s financial policy aiming for the ideal proportions based on the five indicators, remain unchanged. On top of this, in order to realize our philosophy and vision, we have discussed changes in the judgment criteria and value criteria for measure implementation, and then launched the current reinforcement of our financial strategy.

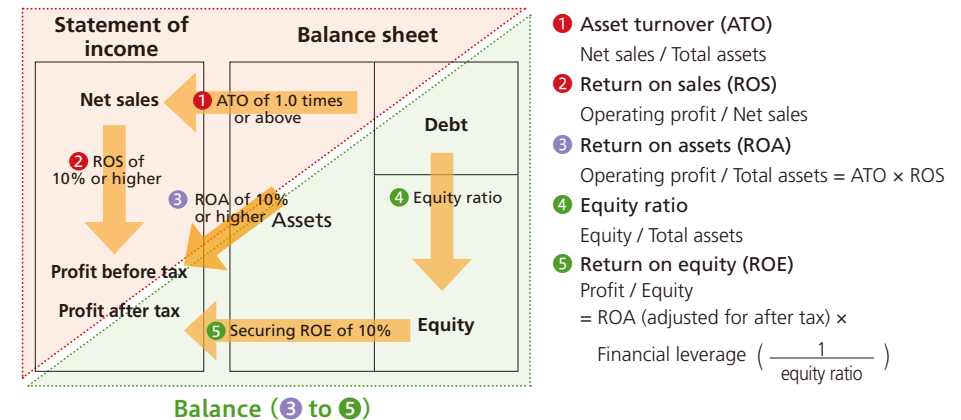
Based on the gap with the Eighth Medium-term Business Plan targets, it is important to determine how to speed up plan execution with our new priorities, and especially important is the understanding of employees who are the ones actually implementing the initiatives. The term speed can mean “fastness” and “quickness.” In terms of fastness, for example, running a 100-meter dash in nine seconds is no small feat. Quickness, on the other hand, is something that everyone can do, like changing priorities and starting early. Our first priority is to get started quickly. I have explained internally the importance of pursuing both quickness and fastness.

On the business side, we will concentrate resources on the Spice VC, on the organizational side, we will streamline the organization and improve productivity, and on the financial side, we will promote equity capital management with ROE as our top priority. What is important is that

this structural reform proceeds in a three-pronged, simultaneous fashion. For this reason, even if the granularity of each strategy still differs, if we are going to make an announcement as a promise to all stakeholders, we should convey this structural reform as soon as possible, at this time corresponding to the end of the second year of the Medium-term Business Plan, separate from the traditional timeline for announcing the Medium-term Business Plan.

Five indicators of the ideal proportions

Best practices (① to ③)



Changes in capital policy and shareholder returns

We have recently introduced the dividend on equity (DOE) as our new dividend indicator. This is a reinterpretation from a profit and loss statement (PL)-based approach, which considers dividends according to changes in traditional profits, to a balance sheet (BS)-based approach that incorporates shareholder returns from the perspective of equity capital management. As I mentioned earlier, when incorporating the idea of changing management priorities, we need to review our very approach to resource allocation.

DOE is an indicator that relates to both ROE and dividend payout ratio, so while working toward our ROE target, we also aim to more clearly and continuously demonstrate our stance on shareholder returns. We aim to increase DOE to at least 3% and also strengthen shareholder returns by implementing treasury share repurchases.

Under this new basic policy, we plan to increase the dividend per share by 30 yen from 70 yen in FY2025 to 100 yen in FY2026 and repurchase up to 26 billion yen of treasury shares in an effort to enhance shareholder returns in terms of both dividends and share buybacks. Only after much

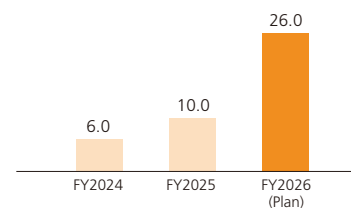


Message from the Director in Charge of Financial Strategies

discussion on how to view equity capital did we announced the changes and implementation of this profit distribution policy and the share repurchases.

Looking ahead, in addition to further enhancing profitability, we will manage equity capital and improve capital efficiency while maintaining financial soundness. Through these initiatives, we want to change our corporate nature.

Status of treasury share repurchases
(billion yen)



* The treasury share repurchase period for FY2026 is May 12, 2026 to April 23, 2027.

Implementing structural reform by working with employees

We will advance structural reform together with our employees. Changing the structure is something that involves the agony of creation, and it can only be accomplished with understanding and acceptance.

Conventional PL-based budget management is so closely linked to day-to-day operations that it is easy for employees to understand. On the other hand, we believe that an understanding of the perspective of management, including BS, is also extremely important for advancing structural reform, so we actively explain this through financial results briefings for employees. At the same time as committing to structural reforms externally, I want to convey the meaning and intent of these reforms internally and bring about behavioral change through understanding and acceptance.

The introduction of ROIC management, something we have been doing to reexamine the relationship between invested capital and returns during the first two years of the Eighth Medium-term Business Plan, has become one catalyst for behavioral change among the Group's employees. By breaking down Facility ROIC into three elements: marginal profit ratio, operating rate, and equipment efficiency, and working with production lines to examine these elements together, we are now able to discuss Facility ROIC as a common indicator across product planning, production technology, production, and sales, among other areas. Although improvements in ROIC are still underway, the term "asset-light" has come to be used naturally internally, and I strongly feel that a culture conscious of the relationship between investment and earnings has begun to form. We will further strengthen efforts to improve investment returns with our employees.

As we carry out structural reforms, it is essential that we engage in more in-depth communication with the capital markets. Through various dialogue opportunities in cooperation with each department, we will explain in detail the direction we aim for and our reform stance, which will lead to the improvement of corporate value over the medium to long term.

Message from an Outside Director Regarding Structural Reform

Turning adversity into an opportunity: Supporting the challenge of improving corporate value

This structural reform is an attempt to work together to resolve the essential issues facing the Company: namely, clarifying growth strategies and improving capital efficiency.

In fact, for the next Medium-term Business Plan, the Company's execution side was considering concentrating resources in the Spice VC and reviewing the House Foods Group structure to achieve this. However, I felt that the speed and thoroughness of the plan were insufficient. For this reason, discussions on structural reform accelerated after I said that the entire Company should change modes and share a sense of urgency when the Company revised its earnings forecast in February 2026 due to impairment losses incurred by the business in the United States.

In doing so, I was particular about structural reforms, saying that they should not be biased toward any one of the three pillars of business, organization, or finance, and once the Company starts working on structural reforms, it must be prepared and confident to complete them with a sense of speed and balance. Taking this into account, the top management and the rest of the executive team fully understand and are beginning to make reforms.

I have experienced instances of turning adversity into an opportunity myself or through customers, and I believe this is exactly the situation the Company faces today. Many people around me have expressed their belief that Japanese-style curry has great potential to sell widely globally. Additionally, there is room in the domestic market for business expansion to meet new customer needs, and I personally look forward to the Company's business development after the structural reform.

Toward this end, the Company needs to take this opportunity to improve its corporate culture by reviewing businesses from a customer perspective and to first take action and improve its ability to execute before putting it all together on a neat piece of paper. This process is critical to ensuring sustainable growth for the future. Recently, the capital markets have praised the Company's structural reform to a certain extent, and I believe this reflects market expectations. I will continue to team up with the executive team to ensure that the Company's reforms proceed steadily and contribute to improving corporate value.

Yasuyuki Kawasaki

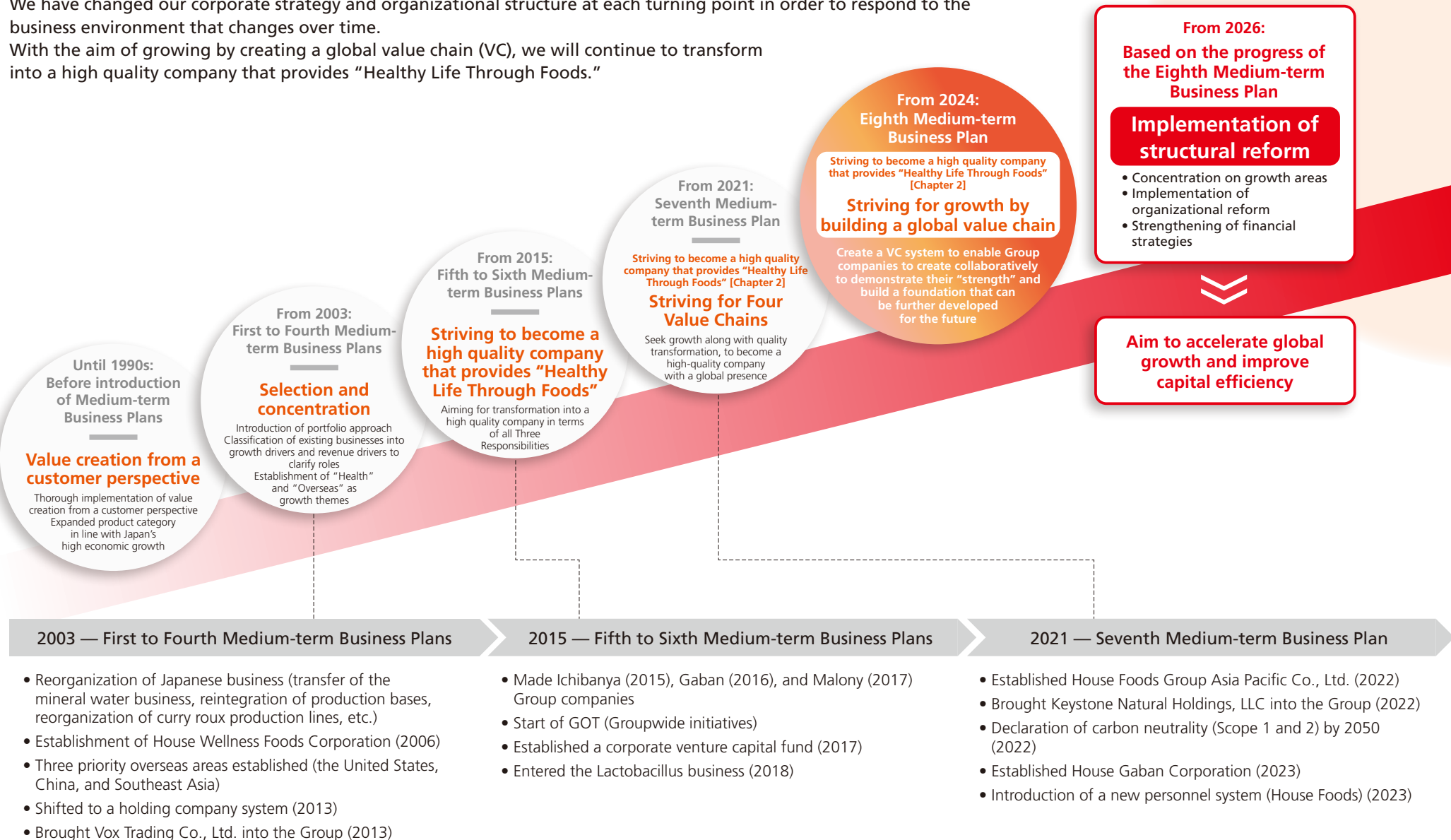
Director (Audit & Supervisory
Committee Member, Outside)



Progress of the Medium-term Business Plans (Up to Now)

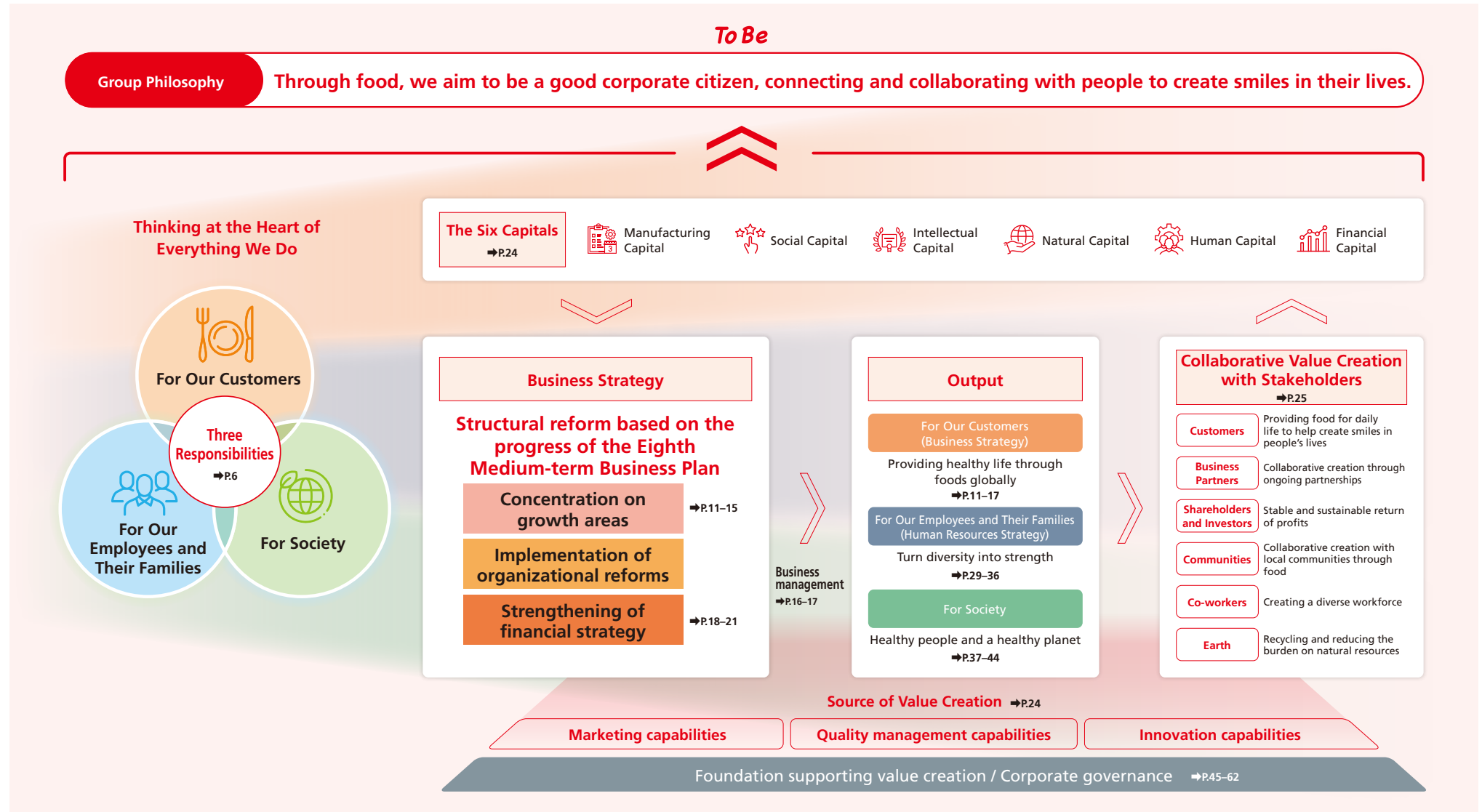
House Foods Group has positioned each Medium-term Business Plan as a milestone for the realization of its Group philosophy. We have changed our corporate strategy and organizational structure at each turning point in order to respond to the business environment that changes over time. With the aim of growing by creating a global value chain (VC), we will continue to transform into a high quality company that provides “Healthy Life Through Foods.”

Realization of the Group Philosophy



Value Creation Process

Based on our Three Responsibilities, which lie at the core of all of our business activities, House Foods Group intends to realize business growth manifested through significant development of four value chains (VC) by working to create sustainable value as superior partners to all of our stakeholders.



Source of Value Creation and the Six Capitals

The source of the House Foods Group's value creation lies in its marketing, quality management, and innovation capabilities, which utilize the six areas of capital. By pursuing quality that only our Group can offer and continuing to create new value, we aim to be a good partner to all stakeholders.

As of March 31, 2026



Over the years, the Group has stayed half a step ahead of customer needs and worked to take the customer's perspective in our responses. That strength has enabled us to create a new food culture. Furthermore, we have promoted overseas development by leveraging the know-how we have cultivated in Japan. In addition to spreading Japanese-style curry to the world, mainly in China and Southeast Asia, we have developed tofu in North America, Japanese-style curry in China and Indonesia, and vitamin drinks in Southeast Asia, and all products have been accepted locally. Using the marketing capabilities we used to create a new food culture, we will continue to create value throughout the value chain.

Since our founding, we have been committed to food safety and security through consumer-oriented management that is committed to learning from our customers. This approach has enabled us to create many long-selling products, forming the foundation of trust in the Group and its brands today. Applying the advanced quality management capabilities cultivated with our customers in Japan, we are likewise pursuing safety and security in our new businesses and International Business. This calls for cooperation with partners for collaborative creation and compliance with various regulations as we work to improve quality throughout the value chain.

We converted our longstanding research on spices into new value to create *Ukon No Chikara*, which arose as a health drink. We also created *Smile Ball*, onions with a less sharp taste that arose from research into the cause of retort curry production issues. These are examples of the new value we have created and delivered, fueled by our never-ending exploration. The Group is promoting efforts to create new value based on the value chain perspective from upstream to downstream and the diverse perspectives of individuals and the organization as a whole. It will reinforce its employees' drive to take on new challenges and look to the future.



Manufacturing Capital

A manufacturing system that achieves "safety and security" and "high quality" on a global basis

- In Japan: **18** sites, overseas: **16** sites
- Capital expenditures: **17,697** million yen
*Including leases



Social Capital

"Relationship with stakeholders" from the perspective of the Three Responsibilities

- Time spent building customer trust: **113** years
(Founded in 1913)
- My First Time Cooking Workshop
30th Anniversary
- Hands-on food, agriculture, and environment classes Held the **16**th round



Intellectual Capital

R&D that produces innovation Long-selling brands and diverse knowledge that continue to develop and deepen

- Research and development expenses: **4,799** million yen
- Patents: **571** Trademarks: **2,235**



Natural Capital

Sustainable and diversified raw materials, energy, and water

- Energy usage **1,597** TJ
- By-product (recycling rate) **100**%

* By-products are materials inevitably generated as a secondary result of the production process (such as "soy pulp" generated at overseas production sites)



Human Capital

Sharing values through the HOUSE WAY and a culture that accepts and makes the most of diverse individuals

- Number of employees who share the Group philosophy: **6,564**
- Percentage of managers who are female: **15.2**%
- Percentage of employees who are from overseas: **33.2**%



Financial Capital

Solid financial foundations for value chain management

- Credit rating: **A** (R&I)
- Operating cash flow **24.5** billion yen



Collaborative Value Creation with Stakeholders

As a corporate citizen in society, House Foods Group ensures that our employees interact sincerely with stakeholders and work to create new value together as good partners.

Exploring new possibilities for spices

To explore new possibilities for spices that go beyond just eating and tasting, we are working on a joint creation project with The Ethical Spirits, a company that produces craft gins using regenerative distillation.

Some of the Group's unused spices from the product manufacturing process were used in a test version of Ethical Spirits' Signature Gin "LAST" series with the aim of resolving social issues and creating new value. In September 2025, Ethical Spirits began the full-scale use of these spices. We are also jointly developing a craft gin using sansho pepper, which was first harvested during the Sansho Pepper Production Area Formation Project, in which the Group also participates.

Going forward, we will explore the possibilities of spices, which offer a wide range of value, and consider creating new value through co-creation with Ethical Spirits.



*For details on the Sansho Pepper Production Area Formation Project, see page 43

Co-creation with customers through community platforms

In November 2025, we opened the Co-creation Community Lab, a community platform that works with customers to create new value, such as new products and services, on the community site "Come on House," which has exceeded 320,000 members (as of November 2025). This platform focuses on co-creation, where we create value together with our customers, and features three axes: idea submission (solicitation), co-creation room (investigation, planning, development), and new value news (dissemination of co-creation cases). Going forward, we will use this platform to deepen communication with our customers in order to create and shape new value together.



▶ See here for the Co-creation Community Lab (in Japanese only)
<https://comeon-house.jp/co-creation/index.html>

Supporting production areas through *Fruiche*

In March 2026, the *Fruiche* series marked its 50th anniversary. In 2025, we launched the *Local Fruit Fruiche* series made with local fruits from various regions in Japan. So far, these *Fruiche* have featured the delicious taste of regionally renowned fruit juices and purées, such as red peach from Fukushima Prefecture and Shine Muscat from Yamanashi Prefecture. As part of our efforts to support fruit-producing regions, we donate a portion of product sales to each region to fund production promotion efforts. We are also contributing to the promotion of local production for local consumption by connecting producers to various local revitalization initiatives and food education activities.

▶ See here for the *Local Fruit Fruiche* series. (in Japanese only)
<https://housefoods.jp/products/special/dessert/gotouchi.html>



Constructive dialogue with shareholders and investors

Various activities are held, led by a Director and the Public & Investor Relations Division, including individual meetings, financial results presentations, and small meetings with the president. Feedback from the stock market is shared with the Board of Directors and relevant divisions, and all employees are provided with the opportunity to receive an explanation. These are then reflected in our business strategies and information disclosure. We also participate in seminars for individual investors to help them understand and appreciate our growth potential.

Status of dialogues with shareholders and investors (FY2025)

Activity details	Number of times	Main respondents
Financial results briefings	2	Representative Director & President, Directors
Small meetings with the president	2	Representative Director & President, Director and Head of Corporate Communications
Small meetings by theme	1	Business Managers, Public Relations & IR Department Managers, IR Managers
Securities firms conferences	2	Director and Head of Corporate Communications, Public Relations & IR Department Managers, IR Managers
Individual meetings	134	Director and Head of Corporate Communications, Public Relations & IR Department Managers, IR Managers
Seminar for Individual Investors	2	Director and Head of Corporate Communications and Public Relations & IR Department Managers



Small meetings and product tasting sessions

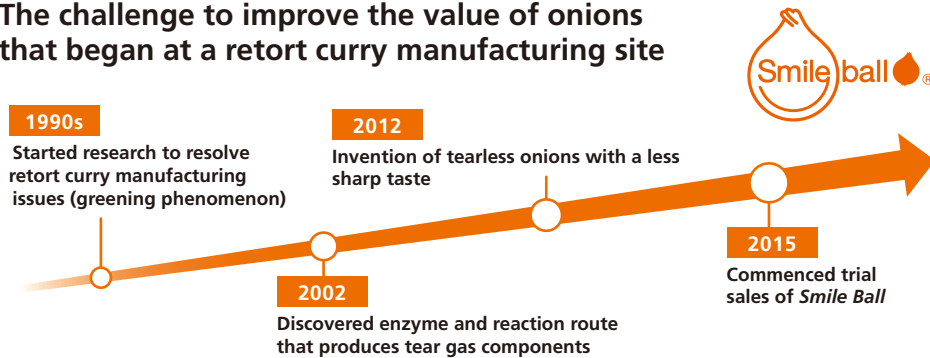
Value creation special edition

From Challenge to New Value Creation

Collaborating with diverse stakeholders and taking on persistent challenges are essential for creating new value.

We will focus on the process of identifying challenges through dialogue, creating value through continuous improvement and learning, and in turn, introduce the trajectory of our past challenges with examples.

The challenge to improve the value of onions that began at a retort curry manufacturing site



Smile Ball is a new onion variety that produces no tears when cut and does not have a sharp taste even when eaten raw, allowing consumers to enjoy the inherent sweetness of onions. The name comes from our desire to create new ways of eating and dining possibilities through “playing ball (back-and-forth)” with customers, and to make onions eaten with a smile and without tears.

The development process began with a problem that arose in the retort curry production process. While investigating the cause of the phenomenon where onions sometimes turn green when sautéed with garlic, we discovered that a new enzyme is involved in the mechanism causing onions to make people tear up. The results of this basic research led to the development of new varieties, and after component analysis, genetic analysis, and many years of plant variety improvements, *Smile Ball* was born. We scientifically clarified issues at food manufacturing sites and used this knowledge to create new agricultural products and food culture, thereby creating new value from a technological point of view.

Currently, to ensure stable delivery to customers even amid climate change, we are improving cultivation techniques through data-driven agriculture utilizing data, AI, and sensing technologies, while also advancing varietal improvement to increase adaptability to changing production environments such as high temperatures and diseases. Our goal is to create a production area that consistently produces in the future using both cultivation techniques and breeds.

In addition to production, we are also working to create new demand and food culture through *Smile Ball*. In 2025, we established the producer group “Asutama-kai (Association for Continuing Onion Production Tomorrow)” to stabilize production and create markets in collaboration with producers and stakeholders in the value chain. Amid concerns about insufficient vegetable intake, and in Japan where salads are widely established in daily diets, we are leveraging the features of *Smile Ball* onions—free of sharp taste and the soaking up of water—to propose new ways of eating and dining possibilities that increase opportunities to consume onions without cooking them.

In addition, these challenges are not limited to Japan; we will also work to shape the onion market in Europe in the future, aiming to ensure stable production and create a new food culture in collaboration with local stakeholders.

This scientific discovery born from a single on-site issue was linked to breeds, cultivation, and sales, and then disseminated around the world. In this manner, we will continue to build sustainable partnerships between agriculture and food by expanding our research knowledge and technology cultivated with *Smile Ball*.



Asutama-kai founding ceremony

Toward value creation with frozen food developed for infants and children through a new business creation program



Kidslotion was selected as a first round project of GRIT, an open-call program that took on the challenge of creating new businesses that began in 2020. The initiator of this project faced the issue that while there are many ready-to-eat commercial options available during the weaning period of six to 18 months old, there are almost none during the infant food period of 18 months to 6 years old. The idea began with the thought that resolving this problem could help reduce the burden on parenting families and lead to more quality time between parents and children.

After the project was adopted, we began assembling a business model, and from 2023, we had actually progressed to the business verification phase. The most important thing here is dialogue with customers. Based on the feedback we received, we have improved each product and service one by one, and confirmed both the positive results and the challenges. Through such business verification, we confirmed that the project had the potential to contribute to resolving food problems and issues facing households with young children. As a result, we began full-fledged operations as Kidslotion Co., Ltd. in April 2026.

Kidslotion is designed to be a single frozen toddler meal, with only rice and a Kidslotion meal, without the need for side dishes. Under the supervision of a registered dietitian, these meals feature consideration given to the diet of young children, such as main dishes (meat and fish) of at least 30g, side dishes (vegetables) of at least 70g, and sodium of less than 1.2g, making it easy to get delicious nutrition at home even when busy. Furthermore, since all of the meals contain at least five types of vegetables, this also gives young children the opportunity to eat a variety of vegetables. We have also devised ways to make even vegetables that may be unpalatable for children more palatable by cutting and slowly simmering them. Above all, these meals are delivered in pursuit of reliable quality, ensuring utmost safety and security for children.

Kidslotion is a coined word that combines “kids” and “relation.” With the mission of increasing the number of households that can afford to spend time with their children and build close parent-child relationships despite their busy lives, Kidslotion will continue to create new value through two-way communication with customers.



Kidslotion Co., Ltd. (from left): Jue Iwamoto, Kento Kishi, and Airi Furuichi



Value creation special edition

Providing for a Healthy Life Through Foods

The Group has long been committed to people's health, guided by our group philosophy: "Through food, we aim to be a good corporate citizen, connecting and collaborating with people to create smiles in their lives." Our goal is to bring smiles and health to the dining table every day.

To achieve this, we are using the knowledge we have cultivated through our own research as a starting point to develop products that meet diverse needs, and we are also conveying the richness of food to the next generation through our communication efforts.

▶ Click here for information on the House Foods Group's health and nutrition initiatives (in Japanese only)

https://housefoods-group.com/sustainability/health_nutrition/

Group Philosophy

Through food, we aim to be a good corporate citizen, connecting and collaborating with people to create smiles in their lives.

House Foods Group's CSR Policy

Three Responsibilities: For Our Customers

Our journey so far

1913

Established as Urakami Shoten, an enterprise dealing in herbal medicines

Knowledge of spices and traditional Chinese medicine became the starting point for later product development including curry



1963

Launched Vermont Curry

Developed mild curry targeting children

Around 1996

Proceed with research and development on PCR detection technology for food allergens

1926

Began production of curry

1983

Started the tofu business in the United States

1994

Started research on lactobacillus

2004

Released Ukon No Chikara to the market

Succeeded in beverage production based on years of spice research



2006

Released the Prime series



2012

Launched C-Vitt in Thailand



2014

Launched series without the specified raw materials



2018

Entered the lactobacillus business

Released a product series containing Lactobacillus L-137

Launched Low Sodium (25% Off) Java Curry

2024

Commenced collaboration with B-Case.,Ltd.

Supporting consumption of foods that are likely to cause food allergies

Around 1980

Began cooking classes for cooking classes for various groups, including parents and children, and men

1996

Began My First Time Cooking Workshop

2009

Began House hands-on food, agriculture, and environment classes



2018

Project A; participation in a collaborative initiative between food manufacturers that produce food allergy-friendly products



2022

Thailand: Commenced activities to support children's mental and physical health through C-vitt





Value creation special edition

Providing for a Healthy Life Through Foods

The Group promotes initiatives to create health value for stakeholders through research, product development, and communication.

Initiatives for the creation of health value (response to food allergies)

► Click here for information on the Group's initiatives for food allergies
https://housefoods-group.com/sustainability/health_nutrition/allergy/index.html



Toward establishing testing methods for food allergens

We are promoting efforts regarding food allergies to contribute to the realization of a society where everyone can choose food with peace of mind. Since around 1996, we have been conducting research and development of PCR detection technology for food allergens, for which there were no testing methods at the time.

To date, we have developed a test method that now serves as Japan's official method for testing all seven of the nine specific raw materials required for PCR testing in Japan: shrimp, crab, wheat, soba, peanuts, walnuts, and cashew nuts. We have supported Japan's food allergy labeling system and contributed to expanding patients' dietary options by improving the accuracy of food allergen analysis, enabling, for example, the distinction between shrimp and crab meats and the detection of trace amounts of wheat in highly processed foods, which were not possible with conventional testing methods. Currently, we are advancing research in response to societal changes, such as developing technologies utilizing liquid chromatography-mass spectrometry to measure allergen concentrations.



Creating a dining experience that everyone can enjoy through food allergy-friendly products

Since 2014, we have offered a lineup of food allergy-friendly products that help ensure that everyone in the family, regardless of whether they have a food allergy or not, can eat the same meal. While many of our food allergy-friendly products are geared toward young children, they are delicious enough for both adults and children.



Series without the eight specified raw materials

► Click here for product details (in Japanese only)
<https://housefoods.jp/products/special/allergy/index.html>



Aiming to create value through co-creation with outside parties

Since 2024, we have been investing in B-Case, Ltd. which manufactures and sells baby food supplements that help consumers consume foods that are prone to food allergies at home, through the House Foods Group Innovation No. 2 Fund, a corporate venture capital (CVC) fund operated by House Foods Group Inc. We are also promoting collaboration in product development. B-Case, launched baby food supplements in December 2025 as a form of technical assistance from House Foods Group Inc.

At the Food Allergen Asia Conference held in July 2026, we reinforced communication with outside parties through such means as disseminating information on the Group's various initiatives related to food allergies and exchanging opinions with people in various positions, including physicians in Japan and overseas.



Heated egg white powder for weaning foods

IN FOCUS Spreading the circle of health through food to stakeholders

The Group aims to contribute to people's health through food, and through communication with various stakeholders centered around food, we strive to realize a society where everyone can live a healthy life throughout their lives.

Bringing delicious and enjoyable food to the world

In 2026, we celebrated the 30th anniversary of My First Time Cooking Workshop, which we started with the desire to expand interest in food through the experience of cooking and eating. To date, a total of 11.35 million children (as of the end of 2025) have participated in our cooking workshop using *Vermont Curry* at kindergartens and nursery schools in Japan.

We are also working to improve nutrition intake and health literacy both domestically and internationally through parent-child food education activities, product donations, and events in countries such as China, Thailand, Taiwan, Vietnam, and Indonesia, where the Group operates.

Going forward, we will continue to inspire children around the world to develop their health and wellbeing, supporting their future growth.



Resolving social issues together with local communities

In 2016, we concluded a collaboration agreement with Sakado City in Saitama Prefecture covering the project to promote folic acid intake (400 µg per day) advocated by the city and Japan Nutrition University. Whenever a city resident submits a marriage notification or receiving a mother-child health handbook, we present a gift of *Shingen Supplemented Folic Acid Rice*, a product developed jointly by the university and House Wellness Foods. This industry-government-academia collaboration under the Sakado City Folic Acid Project was highly praised and received the FY2025 Planning, Technology, and Activity Award from The Vitamin Society of Japan.

Furthermore, we are working to strengthen ties with local communities in an effort to resolve social issues together. For example, House Foods Tohoku Branch and Tagajo City in Miyagi Prefecture concluded a comprehensive cooperation agreement in 2024 with the aim of promoting health and regional revitalization.



Safeguarding employees' health

The employee cafeterias at each of the Group's business locations and factories provide sustainable foods that are environmentally conscious and animal-friendly, as well as meals with an excellent nutritional balance, with the aim of improving employee health.

House Foods Group Inc. (including House Foods) and House Wellness Foods have been certified as companies with excellent food education practices for 2026 in recognition of their initiatives toward improving dietary habits, such as providing healthy meals to their employees.

We will continue to support employees' mental and physical health through food.



For Our Employees and Their Families

Turning diversity into strength as we move on to the next stage of growth

We believe that the success and growth of our employees are essential for the sustainable growth and enhancement of the Group's corporate value. "For Our Employees and Their Families" represents our responsibility to our employees and their families in ensuring that employees are able to maximize their capabilities and work energetically while also fulfilling our responsibilities to their families who support their active roles at work.

Under the Eighth Medium-term Business Plan, we aim to build a global value chain (VC) and have defined a policy to "turn diversity into strength" in an effort to transform diversity into a driving force for building a global VC.

Based on this policy, we are strongly promoting the five specific initiatives from the three perspectives of "development of an in-house environment in which a diverse group of individuals gather and find job fulfillment," "individual and organizational revitalization," and "human resource portfolio to enable the building of a global VC."

Over the two years since the start of the Eighth Medium-term Business Plan, we have seen steady results through these initiatives. In particular, proactive behavior to take on challenges, which has been set as a KPI for the Eighth Medium-term Business Plan, has exceeded the initial target. A combination of factors—employees proactively enhancing the diversity of their experience and aptitudes, support through one-on-one meetings with supervisors, enriched open recruitment programs and learning opportunities, and the cultivation of a culture that encourages challenges—has led to a continuous increase in employees taking on challenges.

At the same time, we recognize that there is a challenge in further enhancing the linkage between our efforts to turn diversity into a strength and our business strategies in order to unlock greater growth. Amid a rapidly changing business environment, it is essential to link the direction of our business with the development and allocation of human resources at a higher level.

Starting in FY2026, we will carry out organizational reform under our structural reform. In building our organization to realize our business strategy, we will consider a dynamic and flexible approach that aligns with the objectives of structural reform, rather than simply continuing along the same path as before.

Additionally, we will steadily implement five initiatives from the three perspectives to achieve the Eighth Medium-term Business Plan's KPIs so that we can accelerate co-creation that transcends organizational barriers and unlock personal and Group growth.

Yoshiyuki Osawa

Representative Director & Senior Managing Director
General Manager, Administration Headquarters,
Responsible for Secretariat Division
House Foods Group Inc.



Eighth Medium-term Business Plan Themes

Turn diversity into a driving force for building a global Value Chain (VC)

Turn Diversity into Strength

—Deepen understanding of others, break down stereotypes about self and the organization, and produce innovation—

Three perspectives and five initiatives to "turn diversity into a strength"

Three perspectives

Perspective 1

Development of an in-house environment in which a diverse group of individuals gather and find job fulfillment

Perspective 2

Individual and organizational revitalization

Perspective 3

Human resource portfolio to enable the building of a global VC

Five initiatives

- 1 Development of open mechanisms that enhance the mobility of human resources inside and outside the Group
- 2 Development of a corporate culture that accepts diversity and encourages employees to take on challenges
- 3 Support for proactive self-transformation and enhanced support systems for childcare and family care
- 4 Creation of relationships and opportunities intended for collaborative creation
- 5 Exploration and implementation of organizational structure and personnel allocation that simultaneously achieves VC strategies and employee success

Medium-term Business Plan KPIs

Item	Indicator	FY2024 Results	FY2025 Results	Eighth Medium-term Business Plan (FY2026) Targets
Proactive behavior to take on challenges	Percentage of Group employees taking on challenges or responding to internal calls for submissions	25.3%	33.5%	20% or higher
Organizational culture diagnostic results	Percentage of employees who gave positive responses regarding a "culture that is accepting of diversity"	66.0%	70.3%	70% or higher
	Percentage of employees who gave positive responses regarding a "culture that encourages people to take on challenges"	62.6%	66.0%	
Active participation of women	Percentage of Group managers who are female	13.6%	15.2%	20% or higher



For Our Employees and Their Families

Managing Group human capital

The implementation of the initiatives established in the medium-term business plan as “For Our Employees and Their Families” are placed under the promotion of human capital management at the Group. Under the Eighth Medium-term Business Plan, we are implementing various initiatives from three perspectives to turn diversity into a driving force for achieving global growth in each VC, which equates to building a global VC. We introduce our specific initiatives on the following pages.



We aim to turn diversity into growth for the Group and for each employee, so that the House Foods Group can demonstrate its strength by allowing all Group companies to work together.

For Our Employees and Their Families

Perspective 1: Development of an in-house environment in which a diverse group of individuals gather and find job fulfillment

Perspective 1

Development of an in-house environment in which a diverse group of individuals gather and find job fulfillment

Initiatives to reform the organizational culture so that employees feel motivated and continue to take on challenges

In an effort to create an organization where employees feel job satisfaction and continue to take on the challenge of reform, we are promoting initiatives to increase job satisfaction and realize a comfortable work environment. As part of this, the entire Group is working together to reform its organizational culture to embrace diversity and encourage employees to take on challenges, as well as to create energetic workplaces and ensure that employees maintain good mental and physical health.

*Gachi (frank) dialogue**



**Gachi (frank) dialogue*: Holding genuine and truthful discussions to visualize organizational issues and have everyone involved confirm these issues based on the discussions

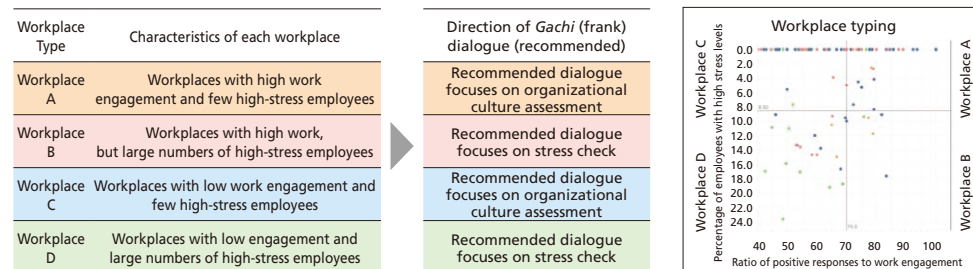
In the Eighth Medium-term Business Plan, we set out to transform the organizational culture into one that focuses on results, with the aim to improve both work engagement, which is an indicator of job satisfaction, and proactive behavior, which is an indicator of progress in taking on challenges toward reform. To achieve this, we are promoting initiatives to improve the organizational culture by utilizing organizational culture diagnostic tools and providing opportunities for dialogue such as *Gachi (frank) dialogue* and House Way learning sessions. At the same time, as part of our health management, we conduct stress checks on all employees and promote the creation of healthy workplaces by improving the work environment.

Currently, we are working mainly with domestic Group companies, but in the future, we will gradually expand the scope of our efforts to include overseas Group companies.

Workplace typing, a system that encourages dialogue based on the actual situation in the workplace

The results of our organizational culture diagnostic and stress checks are comprehensively analyzed, and through workplace typing, which visualizes the status of each workplace in the four quadrants A through D, we provide feedback on the “current state of the workplace” that accurately reflects the reality on the ground.

Based on the results of these discussions, we conduct *Gachi (frank) dialogue*, and based on the findings and suggestions gained through this dialogue, we discuss and organize measures for improving the workplace, which we then implement as part of an action plan.



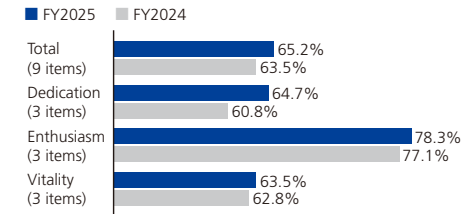
Note: The types of workplaces in quadrants A to D vary based on the role of each department and the staffing situation. This does not mean that workplaces are judged as good or bad.

Results of organizational culture reform

Improve work engagement

Engagement indicators (work engagement, employee engagement, etc.) are widely used as indicators of enthusiasm and attachment toward one's job and company, along with the degree of proactive involvement. Since the Group focuses on increasing employees' job satisfaction, we use work engagement as an indicator of enthusiasm, vitality, and dedication to work.

In the Eighth Medium-term Business Plan, employees' job satisfaction and ability to take on challenges proactively are important themes. According to survey results for FY2025, we are seeing improvements in each category compared to FY2024.



Continuous promotion of a culture that embraces diversity and encourages challenges

We respect the life events of each employee and are working to creating a work environment where diverse personalities can be expressed and thrive. As a result, we achieved the target of at least 70% in the Eighth Medium-term Business Plan for the percentage of employees giving positive responses regarding “culture that is accepting of diversity” one year ahead of schedule.

Furthermore, through the promotion of diversity, we have seen a growing movement to break down stereotypes that exist within ourselves and the organization, leading to an increase in proactive behavior to take on challenges. Various behavior to take on challenges has increased at a pace of more than 3% year on year, and an organizational culture that encourages employees to take on challenges is becoming more prevalent.

These changes in mindset and culture have contributed greatly to our policy of “turn diversity into a strength.”

VOICE

Workplace-led initiatives for operational improvement

In a department-wide *Gachi (frank) dialogue* following the organizational culture diagnostic results, we recognized that there were issues that needed to be addressed, as employees expressed views that they felt there were barriers within the department, that there was a large workload when taking over tasks in charge, and that their objectives were ambiguous. To address this, we formulated an “action plan” and established an implementation committee to ensure that the plan did not end up being merely a pipe dream; to foster an atmosphere in which employees could more easily collaborate across sections, the committee set up a dedicated “Help” channel for the department on an internal communication tool used by all employees. By sharing specific measures, such as manual development and handover items, through a department-specific channel, and by each individual taking ownership of the improvement process, understanding toward our work deepened. As a result of our ongoing initiatives, we saw improvements in the organizational culture diagnostic results for the subsequent fiscal year, which makes us feel that promoting this action plan generated empathy and led to the resolution of our department's issues in the workplace. We will make sure this initiative continues and that we tackle new issues that may emerge.



Hiromi Nomura, Masayo Matsumoto, Keiko Morioka, Rie Saeki
Members of the Accounting Department at House Business Partners Corporation

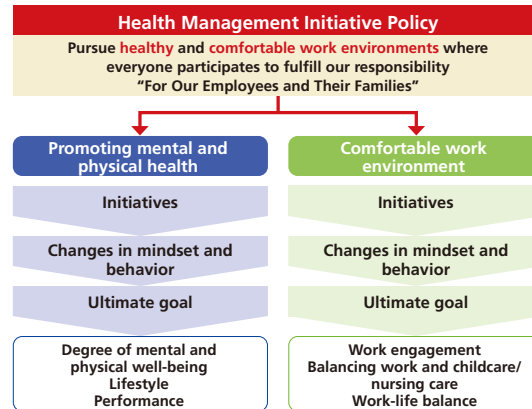
For Our Employees and Their Families

■ Perspective 1: Development of an in-house environment in which a diverse group of individuals gather and find job fulfillment

Advancing health management initiatives that pursue healthy and comfortable work environments where everyone participates

The Group is promoting health management by positioning it as part of its efforts toward the development of an in-house environment in which a diverse group of individuals are gathered and perceive job fulfillment. We aim to create a work environment where diverse individuals can demonstrate their individuality and work in a healthy and energetic manner, so that all employees live a healthy life and feel job satisfaction.

To achieve this, we have adopted “promote mental and physical health” and “comfortable work environment” as the Group’s policy priorities, and we are working on these areas with the participation of all employees.



■ Promoting mental and physical health

Mental health

We strive to prevent, detect, and treat mental disorders early through self-care study sessions and line care study sessions led by the Group’s lead occupational physician. Additionally, we have established a group employment assessment committee to discuss return-to-work assessments from the perspective of preventing recurrence, along with measures to ensure that employees can remain in good health while working.

Meals

To support healthy eating habits among branch employees, we provided a course on diet and eating habits as well as introduced “OFFICE DE YASAI (vegetables in the office)” service. In a trial conducted at House Foods’ Tokyo Metro Branch, 57% of employees reported positive changes in their diet.

* A service provided by KOMPEITO Inc.



Course on diet and eating habits

Exercise

To encourage employees to develop exercise habits, we hold stretching events as well as a Group-wide walking competition twice a year.



Stretching event

Smoking cessation support

House Foods Group Inc. and all House Foods business offices are implementing measures to support smoking cessation and are promoting a phased smoking ban on-premises, with a total ban taking effect on March 31, 2028.

Preventing severe illness

Nurses and public health nurses provide health guidance and encourage employees to seek medical care, supporting them in improving their lifestyle habits. (Initiative at House Foods Group Inc., House Foods Corporation, and House Wellness Foods Corporation)

■ Comfortable work environment

To promote a comfortable work environment where everyone participates, we provide feedback from organizational culture diagnostic results and group analysis results from stress checks to implement improvement actions in each workplace. (See the previous page for details.)

Women’s health issues

We are addressing women’s health issues in order to create a foundation where all employees can maximize their potential. We are working to instill greater understanding of these issues through, for example, seminars for managers on how to engage their team members.

Work-life balance

Many of our Group companies have implemented a monthly planned work system (flexible working hours with no core time). We also encourage employees to take paid vacation days and support them to work autonomously and efficiently.

Support for balancing medical treatment and work

With the aim of supporting employees with health conditions or other limitations so that they can continue working, grow, and thrive, we take necessary work-related measures and make accommodations to prevent the worsening of their illness, starting with the request from the employee themselves.

■ External assessment

In recognition of our health promotion initiatives and the creation of a comfortable work environment, 13 of our Group companies in Japan were certified as Outstanding Organizations of KENKO Investment for Health from the Ministry of Economy, Trade and Industry (METI) and the Nippon Kenko Kaigi. In addition, House Wellness Foods was recognized as a member of the White 500, which is a list of the top 500 companies in health promotion initiatives, and Malony was recognized as a Bright 500 company.

VOICE

Promoting employee health through continuous initiatives

House Wellness Foods has been certified as an Outstanding Organization of KENKO Investment for Health for six consecutive years and most recently received White 500 certification.

What I personally value most in promoting health management is respecting the individuality of each employee and providing support that is tailored to their unique characteristics. During consultations with public health nurses, we strive to listen to each individual’s unique lifestyle, values, and sense of purpose, and work together to develop healthy habits and improve performance tailored to their needs. It is easy for a public health nurse to set targets unilaterally, but it does lead to sustained behavioral change. We are promoting initiatives that lead to proactive employee health activities and improved performance while valuing trust and closely aligning these initiatives with the thoughts of the employee. Through these cumulative efforts, we are gradually beginning to see results. I feel that this is leading to a deeper understanding of health throughout the company, as well as an improvement in organizational strength.

We will continue to value this philosophy and pursue activities that bring joy and gratitude to our employees and their families.



Emi Yamaguchi

Public health nurse
Human Resources &
General Affairs Division
House Wellness Foods

For Our Employees and Their Families

Perspective 2: Individual and organizational revitalization

Perspective 2 Individual and organizational revitalization

Creating relationships and venues intended for co-creation: An award system for making the Medium-term Business Plan a personal responsibility

Under our Eighth Medium-term Business Plan, we aim to create a situation where each individual can empathize with the Medium-term Business Plan, take ownership of it, and translate this into concrete action to achieve growth by building a global VC.

Therefore, we expanded and strengthened the previous award system in FY2025 and evolved it into the VC Award as an open forum to disseminate role models who embody the Medium-term Business Plan. We reward employees for their contributions to achieving the Medium-term Business Plan and promote “making the Medium-term Business Plan a personal responsibility” by sharing initiatives broadly within the Group.

Key points of development and reinforcement

Review of evaluation items

To more concretely convey actions that embody the Medium-term Business Plan, we established a benchmark that reflects the three responsibilities (For Our Customers, For Our Employees and Their Families, and For Society) and set a maximum evaluation weighting. In addition to results, these evaluation items also assess the processes that embody the Medium-term Business Plan.

This system not only recognizes the efforts of the award winners as a result, but also makes it easier for everyone to understand the thinking and action processes that embody the Medium-term Business Plan. In this way, the award is not just praise for a select few, but a starting point for learning and behavioral change throughout the entire organization.

Changes to award program

By increasing touchpoints with employees, we designed the award to provide opportunities for employees to gain awareness toward the realization of the Medium-term Business Plan.

(1) Employee screening

We created a voting page on our internal portal for projects that proceed to the second round of judging so that employees can review the project materials and judge based on the evaluation criteria.



Employee voting page

(2) Award-winning projects turned into content

Regarding the Grand Prix project, we distribute a video content about the difficulties and thoughts leading up to the award, and also carry out public relations for multiple higher-level prizes.



Award-winning project turned into content

By making the Medium-term Business Plan a personal responsibility, we will expand the perspectives and breadth of challenges of each employee, which will lead to the growth of both employees and the Group.

Overview of House Foods Group VC Award



VOICE

A sense of contribution to the realization of the Medium-term Business Plan (Grand Prix-winning project)

We took on the challenge of developing retort pouched products in a process-designed manner. When revamping a product that is popular with many customers, we went beyond mere improvements to focus on how we can create value for the Group over the medium to long term. We worked on how we can change business activities throughout the VC, including manufacturing and procurement, while emphasizing customer value and cost management from a business perspective.

The following two actions represent our specific initiatives. The first was to take the essence of customer value as a starting point, organize the intrinsic value of the product brand, and then redesign the brand to make it even more delicious. Within this context, we are fundamentally rethinking the methods of creating delicious products that have been taken for granted until now and developing new technologies that strengthen the foundation of the flavor. For the second, we started to reduce CO₂, plastic, and paper resources in cooperation with outside packaging manufacturers, which contributes to reducing environmental impacts.

In each initiative, we were able to achieve this not only because of improvements in our internal technical capabilities but also because of cooperation and close collaboration between the relevant departments, including outside parties, as well as the Group's entire VC, from procurement of raw materials to distribution. Through this initiative, we were able to launch a new development scheme that can balance customer value with cost management from a business perspective. We feel that this has contributed to the realization of the Medium-term Business Plan.



Makoto Mishima
Personal Food Division
House Foods Corporation



Miku Takizawa
Development Department 1
House Foods Corporation

For Our Employees and Their Families

Perspective 2: Individual and organizational revitalization

Diverse growth opportunities that support proactive behavior to take on challenges

As a group, we strongly support employees in taking on new challenges and increasing the diversity of their experiences and aptitudes. As part of this effort, we are promoting the autonomous career development of our employees and are working to enhance both on-the-job training and off-the-job training to support their proactive behavior. We offer diverse growth opportunities, and many employees are actively taking on new challenges.

As a result, we achieved the FY2025 KPI for the “percentage of Group employees taking on challenges” in the Eighth Medium-term Business Plan at 33.5%, exceeding the target of 20%.

The Group’s on-the-job training programs

In addition to the open-call measures where employees volunteer to seize growth opportunities, we have developed a nomination-based trainee system where the Company supports career development while respecting the wishes of employees themselves. Open-call measures include job postings that lead to desired workplace transfers, a trainee system at overseas Group companies, and a dispatching program to companies and organizations outside the Group with the objective to help resolve social issues both in Japan and overseas.

The nomination-based trainee system is an initiative that allows the Company to provide employees with opportunities to gain experience in other regions and domains for a set period of time based on their experience and aptitude. This has not only increased the diversity of employees’ experiences and aptitudes, but also led to personnel exchanges between Japan and overseas and an acceleration of learning that transcends organizational barriers.

The Group’s open-call programs

Programs	Details
Career challenge	System for applying for transfers to departments within the Group (open positions/job postings)
Overseas local subsidiary challenge	System for helping employees grow so they can take on global business development both domestically and internationally by posting them at overseas subsidiaries and carrying out local missions
Corporate Venture Capital (CVC) challenge	System for helping employees grow so they can promote themes such as management, innovation, and transformation by being posted at venture companies and gaining experience there
Social issues challenge (domestic and overseas)	System for providing participants with the experience to reexamine and refine their own values and leadership by diving into local activities to solve social issues

VOICE

Cross-border learning opportunities

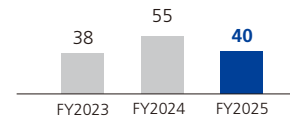
I have been with Zhejiang House Foods Co., Ltd. for 10 years, and during that time I have gained experience in a wide range of business operations within the Company in China. In that context, aiming for greater growth, I reexamined my strengths and weaknesses. As a result, I came to the realization that in order to lead a large organization, it is essential to cultivate a higher perspective in addition to management skills and leadership. Therefore, I decided to take on the challenge of becoming a nomination-based trainee to learn from work experience in Japan. I am confident that by deliberately leaving my familiar environment and taking on diverse tasks in a new setting, I can overcome challenges and grow into a truly global professional.



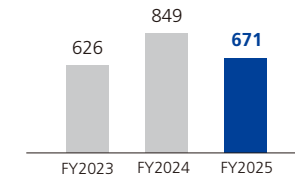
Zhang Jinkai
Human Resources Division
House Foods Group Inc.

Situation of diverse growth opportunities

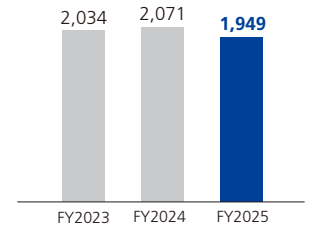
Number of employees participating in open-call challenges (persons)



Number of employees participating in open-call off-the-job training (persons)



Total participation in off-the-job training (persons)



The Group’s open-call off-the-job training programs

We provide a variety of off-the-job training opportunities to complement on-the-job training and accelerate autonomous career development. By offering a lineup of off-the-job training on a variety of themes, including global and cross-border learning, inter-industry exchanges, and digital training, we provide learning opportunities that meet employees’ career goals and needs.

Off-the-job programs	Details
Mission Global	Provides learning opportunities to acquire the skills needed to play an active role both domestically and globally by facing various missions assigned in a foreign country
Cross-border Quest (Venture)	Provides learning opportunities to devote 20% of work time to gain work experience at a venture company for a set period of time
Inter-industry 2000	Provides learning opportunities where employees participate in joint programs with different industries and companies to learn together to experience different values and perspectives
Self-improvement Support	A system for providing employees with a subsidy of 50% of the cost of a program they choose to attend after completion
DX Literacy Course	Provides learning opportunities to acquire the basics of digital technology and improve digital literacy

VOICE

Seeking experience to play an active role in business globally

While conducting basic research from the exploration of new business seeds for the Spice VC and working to convert findings into patents, I felt that connecting technology to global business required the ability to incorporate outside perspectives and involve people from different positions and cultures. This is why I applied for Mission Global with the backing of my supervisor. Through various missions in Indonesia, I realized that I tried to move others only by logic and correctness. In turn, I learned that empathy and cooperation can only arise if you sincerely address the other party’s problems and convey your thoughts. I will utilize this learning to become a human resource who connects technology and business globally.



Runo Kobayashi
SVC Materials & Process
Development Division
House Foods Corporation

For Our Employees and Their Families

■ Perspective 2: Individual and organizational revitalization

Further active participation of women

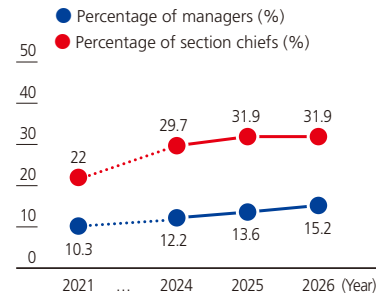
The Group, as part of its commitment to turn diversity into a strength, is focusing on the active participation of women in the workplace. In 2018, we set up a dedicated organization to continuously strengthen our training, provision of opportunities, and culture.

Under the Eighth Medium-term Business Plan, we have set a KPI to increase the percentage of managers who are female within the Group in Japan to at least 20% in FY2026. Although we are still short of this target, based on the current situation, we will further step up our efforts to improve the quality of development and evaluation, such as initiating a mentoring system and a full-fledged unconscious bias study session for managers, and accelerate our efforts to achieve the target.

In recognition of these initiatives, we were ranked second in the food products category* of the 2026 edition of the Best 100 ranking of companies where women can play an active role, organized by Nikkei BP and others. Going forward, we will continue to strengthen our initiatives to promote the active participation of women.

Note: This ranking, which uses responses from 451 mostly listed companies, is based on the four indicators of managerial appointments, advancement of women's active participation, work-life balance, and diversity.

Trend in the percentage of managers and section chiefs who are female



The Group's measures to promote the active participation of women

Purpose	Measures	Details
Strengthen management	Training program	Supervisors backcast members' individual development plans and support opportunities for their growth
	Career and team design study session	Improves supervisor management through team building and supports members' career development
Enhance touchpoints with role models	Pieces (mentorship system)	Expands careers and work styles through multiple parts models and dialogue
	Encouragement from the future (career events)	Envisions the future with opportunities to speak with various role models from within the Company, including top management's career perspective
Strengthen career development	Group officers cross-meetings	Discusses the Group's ideal state through small-group dialogue sessions among executives
	Career station	Inspires career perspectives and encourages proactive behavior through diverse career development planning
Strengthen corporate culture	Unconscious bias study session for managers	Countermeasure for unconscious biases and breaking down stereotypes
	DE&I Lab for All	Employees take ownership of DE&I by collaborating with other companies



Career and team design study session



Encouragement from the future

■ Support for balancing work and childcare

We are working to enhance our support structure to ensure that circumstances such as childbirth and childcare do not hinder employees from proactively developing their careers and succeeding in their roles. At House Foods, when any employee elects to take childcare leave, we hold three-way meetings with the employee, their supervisor, and HR. With regard to male participation in childcare, we have made it known at seminars and other events that childcare expands the diversity of one's experiences, and as a result, it turns diversity into a strength. Fostering a workplace culture that embraces diversity has also resulted in a high percentage of employees taking childcare leave.

In recognition of our efforts to support male participation in childcare, implement work style reforms, and support career development, we received Platinum Kurumin certification in May 2021. Additionally, in April 2026 we introduced a fixed-work-location system, which allows employees to continue working in their current location if a job transfer would pose difficulty due to childcare, nursing care, or a chronic disease.

■ Support for balancing work and nursing care

Expanding our nursing care support structure is an important part of fulfilling our responsibility "For Our Employees and Their Families" in the Eighth Medium-term Business Plan. We believe this will create an environment where diverse employees can continue to thrive, regardless of their family circumstances.

Specifically, in addition to system improvements that go beyond legal requirements, we continue to support employees regardless of age so that they can choose the appropriate action when they need to, through presentations and self-checks. We have set up an in-house nursing care community centered around dialogue, providing a venue for employees interested in nursing care, regardless of whether they have experience with it or not, to receive tips on how to balance work and nursing care, and how to approach nursing care and what options are available. Through these measures, we will further promote the understanding and use of our support measures.

External communication

Our initiatives have received positive reviews from outside the Group. In METI's "Corporate Strategies for Nursing Care: CHRO Interview," our Representative Director & Senior Managing Director, Yoshiyuki Osawa, introduced the Group's initiatives to support employees in balancing work and nursing care responsibilities in November 2025. Through the realization of the Group philosophy and the theme of "turn diversity into strength" as part of the responsibility of "For Our Employees and Their Families" in our Eighth Medium-term Business Plan, we are conveying the importance of these initiatives in supporting people and organizational growth.



VOICE

Active at every stage of life

After joining as a new graduate, I left and then rejoined the Company (using the welcome back system) due to my partner's overseas posting. Although I was able to work with a sense of fulfillment and enjoyment as things were, being a working mother inevitably created constraints on my time and location. Seeing everyone around me step up to the plate one after another, I felt a growing sense of frustration and impatience because I had nowhere to direct my emotions. I realized I had been using "constraints" as an excuse, so I decided to change myself and move on to the next stage, starting with product development, where I had spent most of my career. I decided to broaden my career horizontally and took on the challenge of being seconded to Higashi no Shoku no Kai, an organization that supports the reconstruction of Fukushima and Noto, through an internal open-call program.

Value can be created regardless of any constraints, even if it's small or imperfect. I will personally embody this flexible way of working and living, and after returning, I will contribute to fostering a vibrant organizational culture where everyone can continue to take on new challenges in their own way.



Asuka Kusumoto
(currently working on social issues)
Human Resources Division
House Foods Group Inc.



Touring a kiwi farm in Okuma Town,
Fukushima Prefecture

For Our Employees and Their Families

● Perspective 2: Individual and organizational revitalization / ● Perspective 3: Human resource portfolio to enable the building of a global value chain

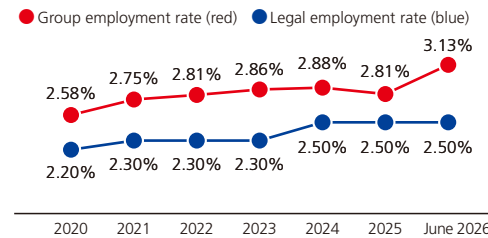
True diversity comes from people of all abilities working together

The Group's employment policies and results

All of our Group companies are committed to creating jobs for people with disabilities within their core businesses. Our policy is to ensure that people with disabilities are active not only in special subsidiary companies but also in various other workplaces.

We expect our employees with disabilities to grow and thrive in their work as colleagues, while providing them with reasonable accommodation. As of June 1, 2026, our employment rate of people with disabilities was 3.13%, consistently above the statutory threshold.

Trend in employment of persons with disabilities



Noe: Eleven-company total based on Group application (House Foods Group Inc., House Foods Corporation, House Ai-Factory Corporation, House Wellness Foods Corporation, House Gaban Corporation, Malony Co., Ltd., House Foods Group Tohoku Factory Inc., Sun House Foods Corporation, Vox Trading Co., Ltd., House Logistics Service Corporation, and House Food Analytical Laboratory Inc.)

Working together to create workplaces

House Ai-Factory Corporation (special subsidiary)

We strive for reasonable accommodations to ensure that employees with disabilities can work more safely, and we are committed to producing products that our customers can use with peace of mind, primarily through the manufacture of spice products. We also contribute to expanding employment opportunities for society as a whole by providing external presentations and job experience opportunities. In recognition of these initiatives, we received Monisu certification* from the Ministry of Health, Labour and Welfare in 2025. This certification is presented to small- and medium-sized businesses with excellent practices in the employment of people with disabilities.

* The name "Monisu" comes from the word "Tomo ni Susumu (to go along)."



Monisu certification

VOICE

Providing safe and secure products while helping each other

I strive to work diligently while cooperating and helping my colleagues on a regular basis. My duties have increased, and I am proud and motivated to produce safe and reliable products. Furthermore, visiting my alma mater and participating in employment support activities, such as sharing my experiences as a working adult and preparing current students for job hunting, has allowed me to truly feel my own growth.

I want to continue taking on various challenges in the future, working together with my co-workers.



Mizuho Emura
Manufacturing Division
House Ai-Factory
Corporation

Employment in various workplaces

We are hiring employees with disabilities not only at our special subsidiary, but also in various workplaces such as our House Foods Group Inc., research institutes, and factories, and we work together to consider and implement the necessary accommodations.

At House Foods Group Inc., we are also expanding the scope of their work, including having employees with intellectual disabilities handle clerical support duties.

Perspective 3 Human resource portfolio to enable the building of a global VC

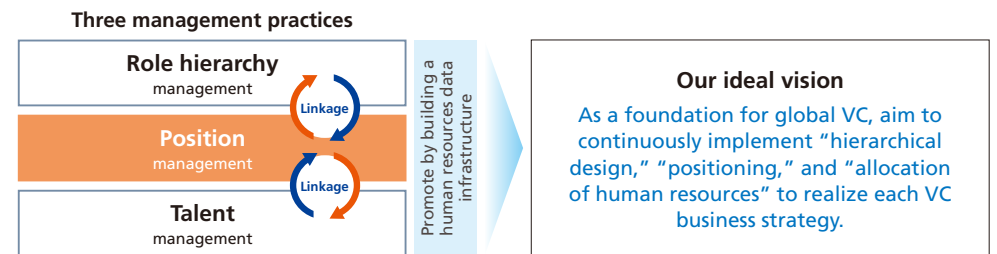
Three management practices for simultaneously realizing business strategy and employee growth

As a foundation for building a global VC, our goal is to continuously implement role hierarchy management (a common hierarchical design for the Group), position management (clarification of key positions and their requirements), and talent management (visualization of human resources plus allocation of the right person to the right job). We have introduced a human resources strategy system as a backbone to link these three management practices together and are working to build a human resources database.

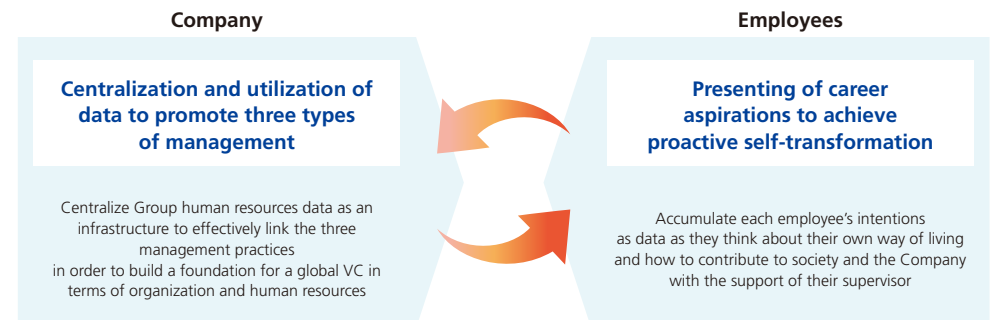
This database accumulates data on individual employees in a timely manner, including transfer history, career aspirations, and performance evaluations. Going forward, we plan to visualize data related to the three management practices in a comprehensive manner while defining requirements for key managerial positions.

Based on the common global role hierarchy built with this database, we will identify key positions for strategy execution. Furthermore, by clarifying position requirements and informing employees of them to build a human resources pipeline, we will be able to simultaneously achieve strategic human resources development as a company and autonomous career development for employees. This will drive the creation of a strong and agile organization that is capable of realizing our business strategy.

Our ideal vision for the three management practices



Our ideal vision for data management



For Society

Our responsibilities for the future of society and the planet

For the Group, “For Society” stands for our responsibility as a member of society, which lies at the heart of all of our business activities. In particular, passing on a better global environment to future generations is an important mission that we, as a food company, must fulfill, and we are working sincerely and steadily toward achieving this.

Under the Eighth Medium-term Business Plan, we formulated the House Foods Group Long-term Environmental Strategy 2050, which aims to “establish a recycling-oriented model that will preserve the bounty of nature and continue to generate value.” Since then, we have worked to reduce environmental impacts throughout the value chain with the pillars of “action on climate change” and “creation of a resource recycling-oriented society.” Over the past two years, we have made steady progress in reducing Scope 1 and Scope 2 greenhouse gas (GHG) emissions by promoting energy conservation and expanding the introduction of renewable energy, as the improvement activities we have accumulated at each site have yielded results.

On the other hand, our business relies on the bounty of nature for many of its raw materials, including vegetables and spices, which are essential for curry. Only when there is abundant nature can we deliver safe, secure, and valuable products to our customers. That is why we believe that protecting natural capital and passing it on to the next generation is not only an environmental activity but also an important management issue for the sustainable growth of our businesses.

Based on this, under our next medium- to long-term plan, we intend to position “conservation and restoration of biodiversity” as the third pillar of our Long-term Environmental Strategy 2050, in addition to “action on climate change” and “creation of a resource-recycling-oriented society.” We will work to maintain and improve natural capital through our business activities. This includes promoting sustainable procurement of raw materials as well as preserving and restoring the natural environment in production areas, with the aim of building a value chain in which both nature and business are sustainable. As our business becomes more global, we need to further strengthen initiatives throughout the value chain, including for Scope 3 emissions, and address environmental issues in each country where we operate. For issues that cannot be resolved by a single company alone, we will promote the social implementation of new technologies and systems through co-creation with various stakeholders. At the same time, we will strengthen environmental governance globally to reduce environmental impact and achieve business growth.

As a food company whose operations are made possible by the bounty of nature, we have a responsibility to pass these blessings on to the future. We will continue to create environmental, social, and economic value together and take on the challenge of becoming a corporate group that future generations can be proud of.

Atsushi Sakuma

Director

Responsible for Functional Ingredients Value Chain
General Manager, Corporate Communication Headquarters
Responsible for Digital Strategy Headquarters
House Foods Group Inc.



The story of our initiatives

Basic approach

Tackle the environmental impact caused by our global corporate activities as corporate responsibility

House Foods Group Long-term Environmental Strategy 2050

- Enhanced capacity to implement carbon neutrality in 2050
- Recycle resources in order to reduce waste, plastic and water use
- Contributed to a sustainable future

Important issues for realizing House Foods Group Long-term Environmental Strategy 2050

Action on climate change

Work to reduce CO₂ emissions, aiming for carbon neutrality by 2050

Creation of a resource recycling-oriented society

Effectively utilize limited resources by “reducing,” “utilizing,” and “returning”

Medium-term Business Plan KPIs and priority themes

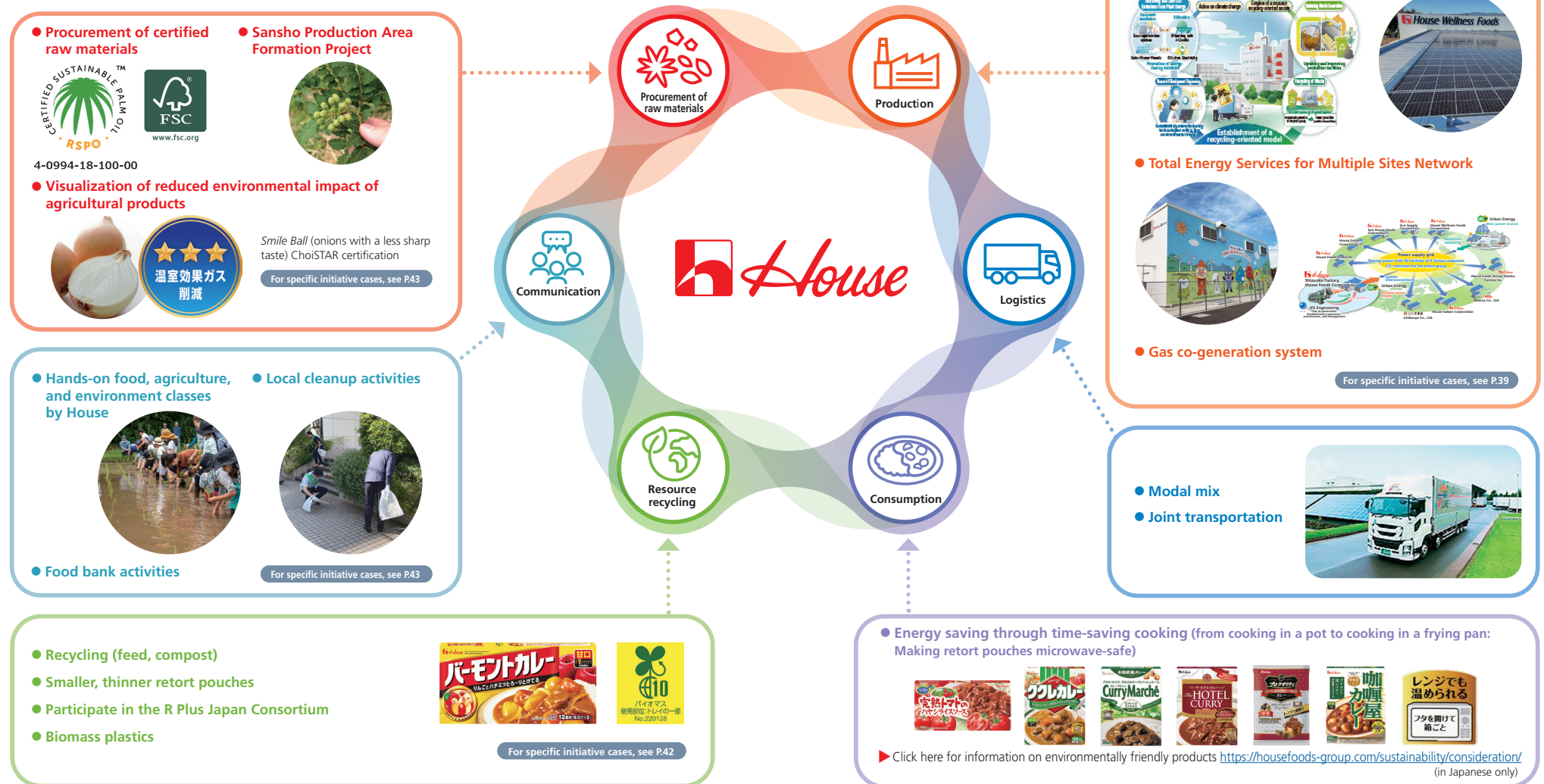
Item	FY2024 Results	FY2025 Results	Eighth Medium-term Business Plan (FY2026) Targets
Scope 1 and 2 (Total volume, compared to FY2013)	-19.5%	-21.1%	-27%
Scope 3 (Compared to prior to initiatives)	-1,775 tons	-4,766 tons	-5,000 tons
Waste (Net sales per unit of materials, compared to FY2021)	-21.5%	-18.9%	-25%
By-products (Recycling rate)	99.3%	100%	99.5%
Plastics (Container packaging for Japanese products, derived from fossil-fuel resources, compared to FY2018)	-8.2%	-11.5%	-8.5%
Water (Affected sites: “Areas at risk of water depletion” at production sites)	Interviews with local government agencies showed that no bases had urgent issues	Interviews with local government agencies showed that no bases had urgent issues	Implement water conservation measures

* Scope 1 and 2 (Total volume, compared to FY2013): -38% as target for FY2020

For Society

House Foods Group environmental initiatives map

The Group has set out its Long-term Environmental Strategy 2050 and is promoting various environmental initiatives at each stage of its business activities, with the aims of taking “action on climate change” and “creating a resource recycling-oriented society.” By promoting environmental initiatives across the entire Group, we are helping create healthy people and a healthy planet.



For Society

Action on climate change



Specific initiatives

Scope 1, 2, and 3

Scope 1: Direct GHG emissions by the Company (combustion of gases, gasoline, etc.)

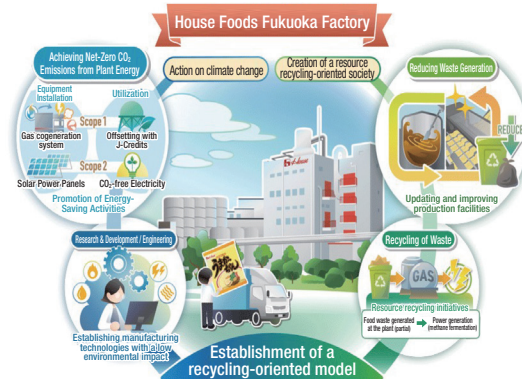
Scope 2: Indirect emissions from the Company's use of electricity and steam supplied by other companies

Scope 3: Emissions of other companies related to corporate activities (other than Scope 1 and Scope 2)

House Foods Corporation Fukuoka Factory environmental initiatives

The House Foods Corporation Fukuoka Factory achieved net-zero energy-related CO₂ emissions* in December 2024 by introducing a gas co-generation system and solar panels, procuring CO₂-free electricity, and offsetting through J-Credit.

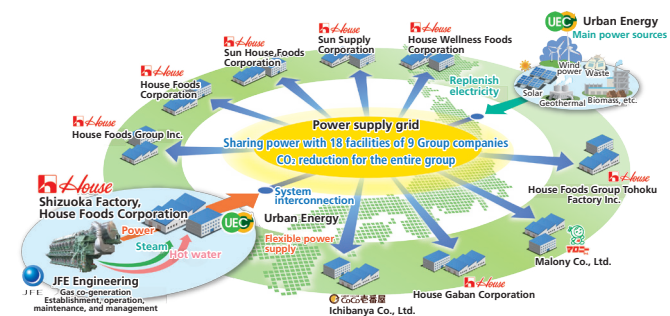
Furthermore, with "building a recycling-oriented model" as the Group's goal, we are promoting resource recycling by reducing waste generation through updating and improving production equipment, and by fermenting some of the food waste generated into methane and using it as renewable energy.



* We have received a third-party assurance report from Socotec Certification Japan Co., Ltd. to improve reliability.

Operations of our Total Energy Services for Multiple Sites Network

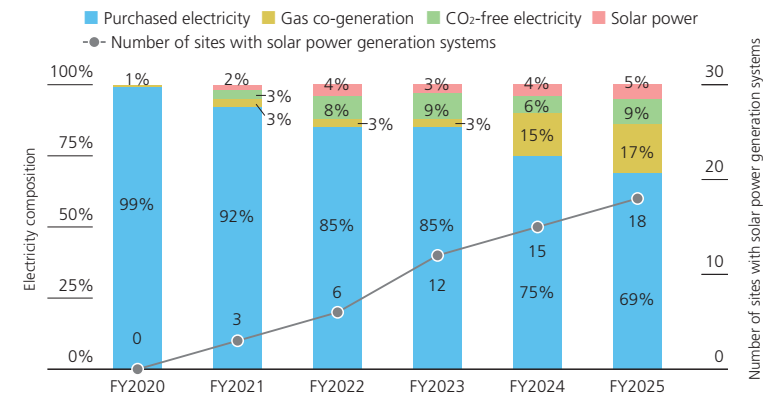
To achieve carbon neutrality in 2050, we started operation of our Total Energy Services for Multiple Sites Network in April 2024. This service is an energy service that connects multiple locations and facilitates energy sharing, contributing to Group-wide CO₂ reduction and cost savings. This initiative involves installing large-scale gas cogeneration systems at the Group's production sites, efficiently utilizing the thermal energy generated from them, and simultaneously supplying the generated electricity to 18 sites across 9 Group companies, thereby significantly reducing CO₂ emissions at these sites.



Promoting renewable energy procurement

The use of solar and other forms of renewable energy reduces GHG emissions. The Group is working to implement measures against climate by proactively utilizing renewable energy.

Trends in the introduction of renewable energy



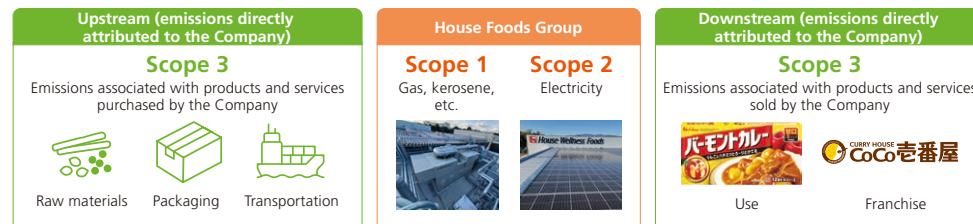


For Society

■ Initiatives for Scope 3 emissions

The Group introduced the concept of Scope 3 emissions in FY2021. Since then, we have been promoting environmental initiatives throughout the value chain. In the Eighth Medium-term Business Plan, we have set themes focusing on categories with high emissions, aiming to reduce CO₂ emissions by 5,000 tons over three years compared to pre-plan levels.

We are working with stakeholders to reduce CO₂ emissions throughout the value chain, including visualizing the CO₂ emissions of raw materials, improving logistics efficiency when transporting products, and reducing emissions when cooking at home.



The four categories with the highest emissions account for 88% of total supply chain emissions (=1.12 million t-CO₂)



Company-wide implementation themes

All categories: Waste reduction, reduction of photocopying paper, taking paid leave, promotion of telework, etc.

Category 1: Emissions from activities leading up to the manufacturing of products, such as purchased raw materials, goods, and services

Category 4: Emissions from distribution of raw materials to the Company and from distribution of products to wholesalers

Category 11: Emissions from the use of products by consumers and businesses

Category 14: Emissions from franchise stores

Scope 3 reporting scope

Japan: House Foods Group Inc., House Foods Corporation, Sun House Foods Corporation, Sun Supply Corporation, House Wellness Foods Corporation, House Business Partners Corporation, House Food Analytical Laboratory Inc., House Logistics Service Corporation, House Ai-Factory Corporation, Asaoka Spice K.K., Delica Chef Corporation*, Ichibanya Co., Ltd., House Gaban Corporation, Malony Co., Ltd., Vox Trading Co., Ltd., and PatchworkQuilt Inc.

Overseas: House Foods Holding USA, Inc., House Foods America Corporation, House Foods China Inc., Shanghai House Foods Co., Ltd., Dalian House Foods Co., Ltd., Zhejiang House Foods Co., Ltd., Gaban Spice Manufacturing (M) SDN. BHD., PT Java Agritech, and Tim Food Co., Ltd.

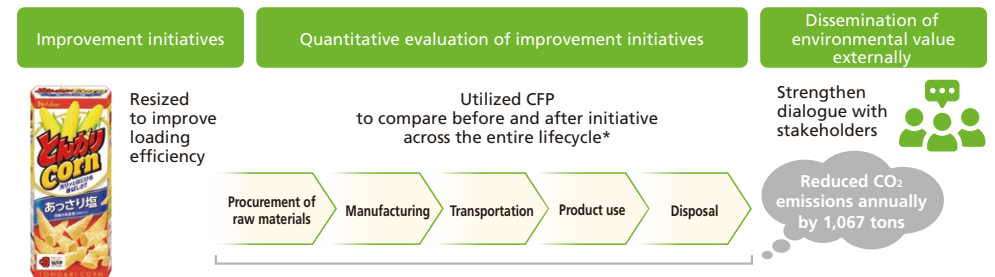
* Excluded from the scope of consolidation following the transfer of shares in January 2026.

■ Utilizing carbon footprint

The Group utilizes carbon footprint (CFP), which calculates CO₂ emissions throughout the entire life cycle of a product, not only to visualize CO₂ emissions on a product-by-product basis, but also as a tool to quantitatively assess the effects of improvements.

For *Tongari Corn*, we are working to improve loading efficiency during transportation by reviewing the product size. We calculated the CFP for this initiative before and after the renewal, and confirmed that it would reduce CO₂ emissions by approximately 1,067 tons per year across the supply chain*.

Overview of this initiative and House Foods Group's approach to utilizing CFP



Going forward, we will continue to gradually expand our use of CFP, linking our business activities with environmental value while making improvements to our main products, which will also lead to the more effective reduction of Scope 3 emissions.

* Estimated based on CO₂ emissions (CFP) generated from procurement of raw materials to disposal per unit of 68g *Tongari Corn Lightly Salted* and 62g *Tongari Corn Lightly Salted*, and House Foods' sales volume of *Tongari Corn* (boxed type) in FY2025.

IN FOCUS Global stakeholder communication

In August 2025, at the request of the Ministry of Agriculture, Forestry and Fisheries, we gave a presentation and participated in a panel discussion at a workshop at the Asia-Pacific Economic Cooperation (APEC) meeting, chaired by South Korea.

Focusing on Scope 3, the Group introduced examples of sustainable food supply chains and innovation through customer collaboration, and engaged in dialogue with representatives and government officials from other countries toward policy formation.

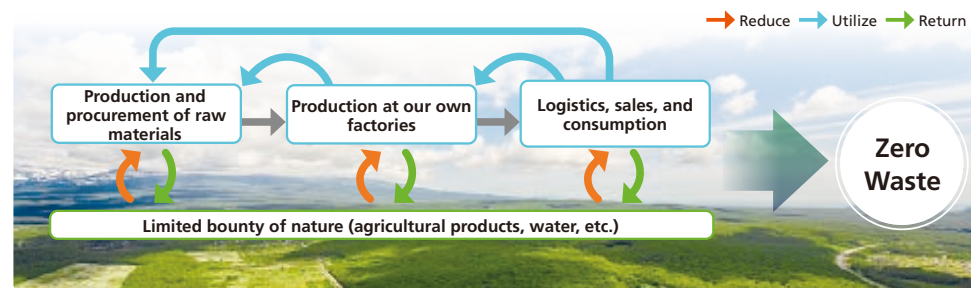
Masayoshi Deguchi
(Pictured second from left)
Sustainability Management Division
House Foods Group Inc.



For Society

Creation of a resource recycling-oriented society

We will work with stakeholders to build a system that circulates the Earth's limited resources by "reducing," "utilizing," and "returning" waste, by-products, plastics, and water, thereby making the value chain sustainable.

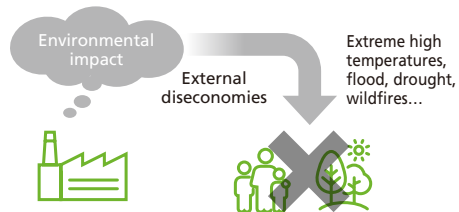


Reduce	Efficiently utilize limited resources and minimize resource consumption	Scope: Waste, plastics, and water Examples: Reduce containers and packaging, and conserve water
Utilize	Recycle waste into valuable materials and reduce external diseconomies	Scope: Waste, by-products, and plastics Examples: Upcycling, composting, bioplastics, paper conversion
Return	Recycle the resources used in a clean manner and return them to the natural environment in accordance with the laws of each country and local mechanisms	Scope: Water Examples: Treat wastewater and discharge it into rivers and sewers

Internalizing external diseconomies

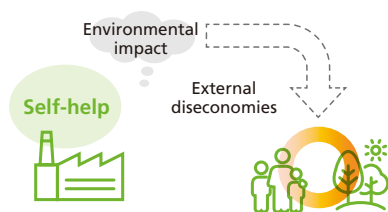
In terms of our responsibility "For Society," we are promoting efforts to internalize external diseconomies based on the idea that companies are responsible for resolving the environmental impacts caused by their corporate activities.

Illustrative example of external diseconomies



Neglecting environmental measures leads to an increase in extreme weather events, disasters, and pollution, causing harm (and cost burden) to innocent people and nature

"For Society" as viewed by House Foods Group



By significantly reducing CO₂ emissions, we aim to internalize as much of the costs that would otherwise be borne by society as possible within the Group

Reduction of waste generation and recycling into valuable materials

First, we strive to prevent waste from being generated, and then we promote efforts to turn waste that is generated into something valuable (recycling it into valuable materials) and return it to society (internalizing external diseconomies).

House Foods Group's waste management approach and initiatives (internalizing external diseconomies)

(1) First, work to control waste generation



(2) If waste is generated, recycle it into something valuable and return it to society



Reduce and eliminate

The animal and plant residues discharged from the process are decomposed using the power of microorganisms.



Decomposition processors

Turning food waste into animal feed

Food waste generated during production is donated to nearby feed manufacturers at a valuable price for use.



Turning food waste into animal feed

Recycling of sludge

We are promoting recycling by composting sludge discharged from wastewater treatment plants by dewatering it in a vacuum.



Sludge composting

Recycle into valuables to resolve external diseconomies

As a company that delivers delicious and healthy food, we aim for the creation of a resource recycling-oriented society. We also working to reduce food loss and waste and recycling in compliance with the Act on Promotion of Food Loss and Waste Reduction and the Act on Promotion of Recycling and Related Activities for Treatment of Cyclical Food Resources.

For Society

■ Initiatives to reduce plastic waste

We aim to be able to recycle resources in every process, from the design of plastic products to their manufacture and post-use. In addition, by reducing the generation of plastic waste, we aim to solve issues in terms of both resources and the environment.

Initiatives in product packaging

Adoption of trays made from biomass materials

We have developed and adopted a new tray partially made from plant-derived raw materials. Although this tray is thinner than conventional ones, through the resin blending process, we maintain the same level of container quality as conventional trays, including in terms of suitability for logistics and production lines.



Vermont Curry box

Reducing the use of packaging materials

By adjusting the position and shape of the steam openings in microwave-safe pouches and developing a new pouch, we succeeded in making retort pouches thinner and smaller. We have also reduced the amount of cardboard packaging used in packaging (paper boxes) and logistics, leading to sustainable initiatives.

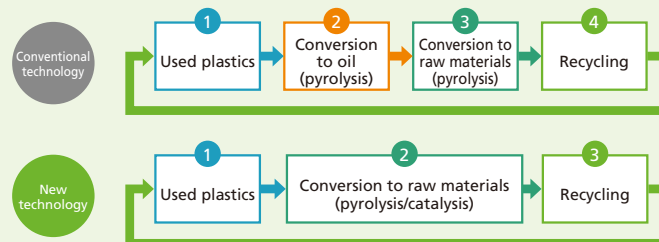


Curry Ya Curry series

IN FOCUS Initiatives for recycling used plastics

To help resolve plastic issues, in November 2024 we acquired an equity stake in R Plus Japan, Ltd., a joint venture that engages in the recycling of used plastics.

By participating in this joint venture, we will not only reduce fossil-based plastics but also promote the recycling of used plastics and contribute to the realization of a sustainable society as a member of the value chain.



■ Water depletion risk survey results and response

We investigated the risk of water depletion at Group operating company factory locations using Water Stress, an evaluation index of Aqueduct, a tool made available by the World Resources Institute (WRI) for assessing water risks worldwide based on latitude and longitude. The results found that the state of California in the United States and Dalian in China have become high-risk areas.

Water stress risk in 2050	Country/region
Above 80% (very high)	California, USA, and Dalian, China
40–80% (high)	New Jersey, USA; Shanghai and Zhejiang, China; Bangkok, Thailand; and Semarang, Indonesia
20–40% (medium)	Japan; Pennsylvania, USA; and Dong Nai, Vietnam
Less than 10% (low)	Penang, Malaysia

As a result of continuing interviews with local factories and government agencies in the areas where these factories are located, we were able to confirm that appropriate measures have been taken and that there are no problems with continuing operations. However, the risk of water depletion has not been completely resolved, so we will continue to implement water conservation measures from the standpoint of business continuity in case water withdrawal restrictions are imposed in the future.

As one specific initiative, at House Foods America Corporation's California factory, we switched from lawns that require a large amount of sprinkling to succulents (cacti) and installed a tank underground on-site to store rainwater. By also using the rainwater for irrigation, we are helping to conserve municipal water.

As part of our production processes, we focused on the soaking process, in which soybeans are soaked in water during the production of tofu at both House Foods America Corporation's California and New Jersey factories.



Switched from grass lawns to succulents (cacti)

For Society

Conservation and restoration of biodiversity

Procurement of certified oils

The Group uses palm oil in many of its products, including curry roux and retort curry. On the other hand, the expansion of palm oil production has been linked to deforestation, leading to biodiversity loss, and to human rights issues such as forced labor and child labor. To address these issues, the Group joined the Roundtable on Sustainable Palm Oil (RSPO) in 2018 and is promoting the procurement of sustainable palm oil produced with consideration for environmental conservation and human rights.

As of July 2024, all House Foods factories (Kanto, Shizuoka, Nara, and Fukuoka) and Sun House Foods, which manufactures retort pouched products under the House Foods brand, have obtained RSPO supply chain certification. In FY2025, we visited palm oil production areas in Malaysia to confirm the status of our biodiversity conservation initiatives, including forest protection and soil and water quality conservation based on RSPO certification.



Tour of palm oil production area

Sansho Production Area Formation Project

Starting in April 2025, House Foods Group Inc. and Vox Trading Co., Ltd. teamed up with SUGIMOTO Co., Ltd. Minami Kyushu University, and sansho pepper producers to jointly launch the Sansho Production Area Formation Project in Takachiho-go, Miyazaki Prefecture, and Oku-Aso, Kumamoto Prefecture*. Through these activities, we aim to maximize the value of sansho pepper and thereby contribute to the conservation and expansion of Japanese food culture, disseminate the appeal of local communities, and create new leaders in the agriculture sector. We believe that planting and cultivating Sansho pepper trees, which are native to Japan, on abandoned farmland will contribute to the preservation and expansion of Japanese food culture, as well as to biodiversity.



Sansho pepper trees growing locally

*Takachiho-go refers to Takachiho Town, Gokase Town, Misato Town, Shiiba Village, Morotsuka Village, and Hinokage Town in Miyazaki Prefecture, and Oku-Aso refers to Yamato Town and Takamori Town in Kumamoto Prefecture.

Smile Ball obtains ChoiSTAR certification

Reducing the environmental impacts of agricultural production leads to the conservation of biodiversity. The *Smile Ball* onion developed by the Group has been certified as reducing GHG emissions by more than 20% during the cultivation phase compared to standard local cultivation methods. In recognition of this, *Smile Ball* received the highest rating of three stars in the Ministry of Agriculture, Forestry and Fisheries' ChoiSTAR certification system.



Coexistence with local communities

The Group holds cleanups in areas surrounding its business sites nationwide with the aim of beautifying surrounding environments and contributing to local communities. The House Foods Group Tokyo Head Office participates in Chiyoda Ward Cleanups, and Malony participates in Kanzaki Riverside Cleanup Operations. We also value communication with local communities through participate in cleaning activities together with local residents.



Cleanup activities around the House Foods Group Tokyo Headquarters



Cleanup around House Foods Nara Factory



Malony employees engage in cleanup activities along the Kanzaki River



Chiba Research Center employees participating in Yotsuka City's Clean Operations Week

VOICE

Environmental conservation and community engagement activities

The Yamato-Koriyama City Clean Campaign, in which House Foods Nara Factory participates, aims to raise environmental awareness through activities such as picking up litter in one's own neighborhood, along with promoting waste reduction, sorting, and recycling, thereby fostering a strong local community and creating a brighter, more livable city. The campaign is held twice a year, and employees take part in cleanup activities near the factory grounds.

This year marks the 60th anniversary since the factory began operations. The factory is located at the southwest edge of the Showa Industrial Park, a hub for various companies. With many homes situated on the south and west sides, we carry out our daily production activities with the understanding and cooperation of local residents. We have built strong relationships within the local community through proactive involvement in events such as festivals held by local community associations and various organizations, which has included sponsorships and supplying House Foods products. When we take part in cleanups, local residents thank us for our help and say it is really appreciated. Encouraged by these warm voices, we will continue to engage in activities that are conscious of the global environment.



Yoshihiro Santo
Operations Section
Nara Factory
House Foods Corporation

For Society

Environmental issues are also important management issues that cannot be resolved by one company and one site alone. We are working to resolve issues across the Group by leveraging the strengths of our diverse operating companies and business sites.

■ Environmental Strategy Execution Promotion Committee: Meets twice annually for each Group operating company

Since FY2024, we have been building and promoting a management structure to steadily implement our environmental strategies across the Group. The Environmental Strategy Execution Promotion Committee confirms the progress of each company's environmental targets and measures, discusses countermeasures to address issues, and shares external information such as cases involving other companies, new technologies, and system trends. This information is then used to organize important issues for the future, such as upgrading each company's initiatives and considering cross-Group measures.

■ Group Environmental Management Committee: Meets once a year

The environment managers of each operating company and the secretariat gather at meetings of the Group Environmental Management Committee to share the progress of the Group-wide environmental targets and policies for the next fiscal year, as well as deploy best practices and countermeasures against environmental anomalies across the Group.

Through these meetings, we share knowledge and issues throughout the Group in an effort to continuously improve our ability to implement environmental strategies and take initiatives to the next level.



Group Environmental Management Committee meeting

VOICE

Toward greater progress under the Long-term Environmental Strategy 2050

This marks the third year since we launched the House Foods Group Long-term Environmental Strategy 2050 together with the Eighth Medium-term Business Plan. Toward addressing our key priorities—(1) Action on climate change and (2) Creation of a resource recycling-oriented society—we have held numerous discussions with Group companies at the Environmental Strategy Implementation Promotion Meeting and the Group Environmental Management Committee. As a whole, we have worked together to tackle ambitious targets, such as regarding CO₂ reduction as well as waste reduction and recycling into valuable materials, and have made steady progress.

Each Group company faces its own unique business environment and challenges. However, I believe it is important for us to fulfill our responsibility to society as a corporate citizen, while taking into account our respective circumstances. I feel that we have achieved some success in these initiatives so far, but there is still much we can do. The Group, as a food business, relies on the blessings of nature to support our operations. In the next Medium-term Business Plan, we will complement conservation and restoration of biodiversity (nature positive) as a key priority by working to establish a more in-depth recycling-oriented model.



Izuki Minami
Sustainability Management
Division
House Foods Group Inc.

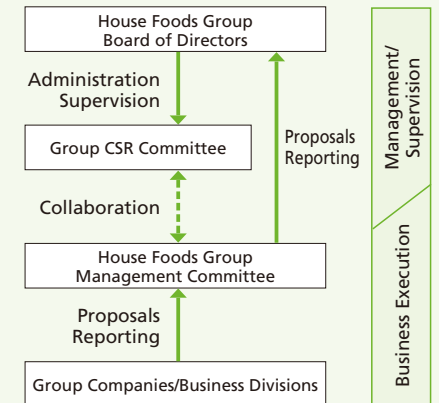
Disclosures based on the TCFD recommendations

The Group endorsed the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) in May 2021 and later joined the TCFD Consortium. Starting in FY2022, the Sustainability Management Division, which is the department in charge of climate change issues, conducted a study on and disclosed climate change responses in line with the TCFD recommendations.

■ Governance

The Group considers reducing environmental impacts throughout its value chains as a key issue, and we are incorporating CO₂ reduction strategies and targets into our Medium-term Business Plan and implementing them accordingly. Following discussions by the House Foods Group Management Committee, the initiatives and targets of each medium-term business plan are subject to approval and a final decision by the House Foods Group Board of Directors. Furthermore, progress on established initiatives and targets is reviewed through the Group Environmental Management Committee, which is attended by environment managers from each company and site. The House Foods Group Board of Directors and the Group CSR Committee, which is mainly composed of directors, provide supervision and guidance to management and work to strengthen collaboration within the Group.

Promotion structure for climate change response



■ Risk management

We position climate change as an important management risk and are working to address it as a priority of the Group's responsibility "For Society." Regarding climate change response, under the responsibility of the Director also serving as General Manager of the Corporate Communication Headquarters (including the Sustainability Management Division), the Sustainability Management Division, as the division in charge, conducts assessments of risks and opportunities, and then considers countermeasures for high-priority items. Countermeasures are incorporated into the House Foods Group Long-term Environmental Strategy 2050 and Group-wide strategy and reported to the House Foods Group Management Committee, after which a final decision is made by the House Foods Group Board of Directors. The progress of these countermeasures is confirmed through the Group Environmental Management Committee (secretariat: Sustainability Management Division), in which the environment managers of each company and site participate, which is then reported to the House Foods Group Board of Directors and the Group CSR Committee on the progress and management of these countermeasures.

For more information on strategies, indicators, and targets, see the detailed disclosures below.

▶ Click here for details on disclosure content: <https://housefoods-group.com/sustainability/report/esg/pdf/tcfd.pdf> (In Japanese only)

Human Rights

Human rights initiative

Human Rights Policy

Our Group recognizes that human rights may be affected directly or indirectly in all stages of its business activities. In 2013, the Group established the House Foods Group Human Rights Policy in order to demonstrate our commitment to respecting the human rights of all individuals. In accordance with this policy, the Group will promote efforts to respect human rights.

▶ See here for the House Foods Group Human Rights Policy: <https://housefoods-group.com/en/company/policy/human.html>

Human rights promotion structure

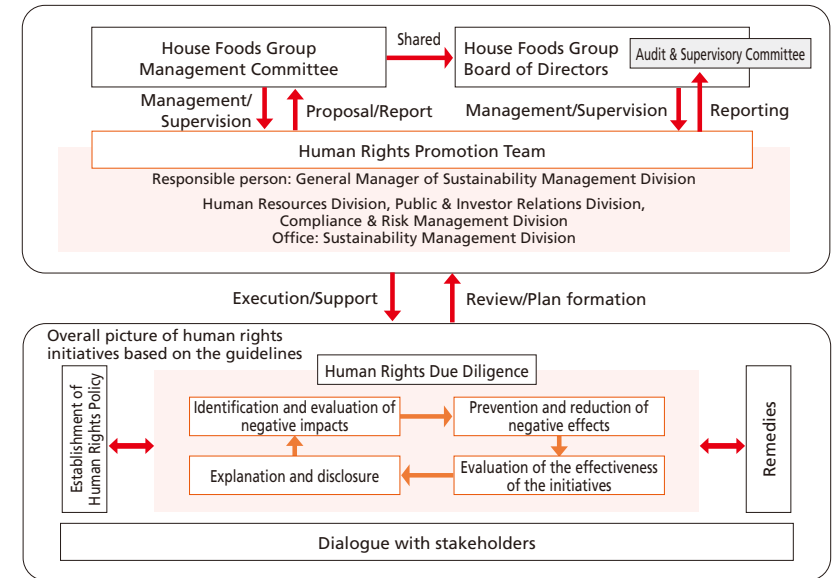
The Human Rights Promotion Team is responsible for reviewing mechanisms and systems for promoting human rights issues and for continuously collecting information. It regularly makes proposals and reports to the Management Committee. The materials and minutes reported at the Management Committee are shared with all directors, including outside directors.

In addition, the Audit & Supervisory Committee regularly reports on the status of the helpline and provides detailed explanations on human rights issues reported at the Management Committee as necessary. Opinions of the Audit & Supervisory Committee are reported by the Board of Directors and fed back to the relevant divisions.

Human rights due diligence

As potential negative impacts on human rights always exist, we recognize the importance of continuing the human rights due diligence cycle (identification/evaluation of negative impacts, prevention/mitigation, evaluation of the effectiveness of initiatives, and explanation/disclosure). In accordance with the House Foods Group Human Rights Policy, the Group works to respect human rights and achieve sustainable business operations.

Overall picture of human rights initiatives and management system



History of human rights initiatives

FY2023	- Revised the House Foods Group Human Rights Policy* (updated to reflect the Guidelines for Respect of Human Rights in Responsible Supply Chains) - Established the Human Rights Promotion Team and initiated human rights due diligence (in FY2023 and thereafter) - Identified "1. Foreign nationals who use the Technical Intern System and the Specified Skilled Worker System" and "2. Raw materials and packaging suppliers" as key human rights risks to be prioritized - Engaged a third party to conduct a human rights risk assessment for foreign nationals who use the Technical Intern System and Specified Skilled Worker System in Japan (FY2023 to FY2024) - Held LGBTQ study sessions for directors and all employees (dialogue with sexual minorities)
FY2024	- Established the Group Supplier Hotline - Held study sessions on business and human rights for directors and division-level general managers
FY2025	- Reviewed and initiated action against key human rights risks of House Foods Group - Became a signatory to the United Nations Global Compact
FY2026	Revise the House Foods Group Human Rights Policy (strengthening LGBTQ-related expressions)

IN FOCUS Human rights initiatives for suppliers

As part of its initiatives toward suppliers who represent one important area of human rights risk, the Group joined Sedex* in December 2021 as an AB member (buyer/supplier member) and is working on responsible procurement and building an ethical and sustainable supply chain. In addition to continuously requesting updates to SAQ through the use of Sedex tools and services, we revised the House Foods Group Procurement and Supplier CSR Guidelines in 2025, distributed them directly to our business partners, and conducted a questionnaire. The response rate was approximately 85% (purchase value basis). When conducting inspections of production areas for raw materials, including spices, we directly interview and confirm the facts with supplier companies to confirm that appropriate measures are being taken. Going forward, we will work with our business partners to protect the working environment of those working in our supply chains and will reduce human rights risks.

* Sedex: Sedex is headquartered in the UK and is one of the world's leading member-system organizations that provides ethical trading services, and it works to improve working conditions in the global supply chain. Sedex provides the practical tools, services, and community networks that companies need to improve their responsible, sustainable business operations, and responsible procurement.



Engagement with turmeric producers

Quality Assurance

■ House Foods Group Quality Policy

Quality Philosophy

We will contribute to the diets and healthy lives of our customers by providing recognizable products and services that are valuable in their everyday lives.

Action Guidelines

Every member of the House Foods Group will act in accordance with the following action guidelines.

We will act with integrity and from our customers' perspective.

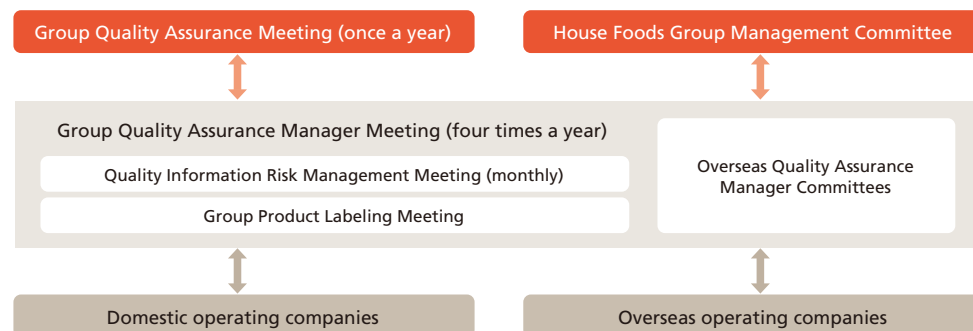
We will ensure the safety of our customers first and foremost.

We will listen to the voice of our customers and continue to develop and improve products and services based on it.

We will provide accurate and easy-to-understand information in order to respond to the trust of our customers.

■ Quality assurance structure

We are conducting ongoing quality assurance activities by discussing important issues related to quality assurance at the Group Quality Assurance Meeting, which consists of Directors of House Foods Group, operating company presidents and outside experts. At the Group Quality Assurance Manager Meeting, which is held by the Quality Assurance Management Division of the Group Headquarters and the heads of the quality assurance divisions of operating companies, the Group collaborates with its operating companies to address issues common to the Group and is working to improve its quality assurance capabilities by holding discussions from a high-level perspective as per actual worksite conditions of each company. In addition, we are working to improve our quality assurance capabilities by collecting information on legal revisions through specialized meetings such as the Quality Information Risk Management Meeting, the Group Product Labeling Meeting, and the Overseas Quality Assurance Manager Meeting, along with taking action to comply.



■ Fostering a quality-focused corporate culture (Professional Commendation Program)

The Group launched the Professional Commendation Program in 2018 based on the belief that continuing steady, on-site activities is essential to maintaining food safety and high quality. Under this program, award recipients are selected at each site based on nominations by others. At the award ceremonies, executives visit each site and personally express their appreciation to the recipients. In addition, by sharing across the Group the recipients' passion and dedication, as well as what their colleagues and supervisors find remarkable about them, we are working to foster a culture that emphasizes quality.



Communication between award winners and officers

■ Improving quality literacy

The quality assurance and production divisions of each Group company work together with the Quality Assurance Management Division at House Foods Group to implement various initiatives aimed at improving quality assurance capabilities. "On-site mutual confirmation" are educational sessions focused on past factory problems with the aim of helping participants gain new awareness about the causes and countermeasures while reviewing the worksite and introducing examples of initiatives from each company. We also provide learning opportunities from a variety of angles, including quality control methods such as HACCP, as well as compliance with laws and regulations in each country, in an effort to improve quality literacy across the Group's operating companies and divisions.



Study session on HACCP

VOICE

Enhancing quality assurance capabilities across the Group

Quality assurance cannot be achieved by one department alone; it is a management issue that needs to be addressed throughout the entire value chain, from R&D to sales. Based on our social responsibility to deliver safe and secure products to our customers, we are fostering a culture of food safety that empowers each and every one of our employees to act as stewards of quality.

The Group's factories in Japan and overseas have obtained international food safety management system certification, including FSSC 22000, SQF, and BRC. Under these systems, we are working to maintain and improve consistent global quality standards and continuously improve them. As our business continues to grow globally, we have also established dotted-line reporting* with quality assurance officers at each company to strengthen quality governance and enhance emergency response capabilities across the Group, resulting in a system for promptly and transparently sharing information.

Moving forward, we will continue our efforts to enhance our corporate value in a sustainable manner based on the trust of our customers.

* Dotted-line reporting: A functional and specialized reporting line between quality assurance departments, established separately from the regular reporting line

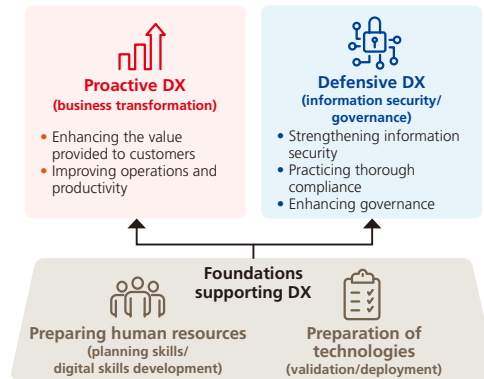


Ryuta Yamamoto
Quality Assurance
Management Division
House Foods Group Inc.

DX

■ DX promotion policy

To support growth through global Value Chain (VC) development, we are working on a digital strategy aimed at improving the value we provide to customers, improving productivity in current business areas that will serve as a source of growth, and creating rewarding workplaces through the utilization and acquisition of digital skills. We view the Eighth Medium-term Business Plan as an important preparation period for building our value chains. We are pursuing both proactive DX and defensive DX, as well as the human resource preparations and technological preparations to support it.

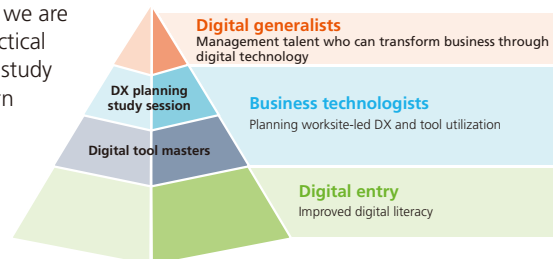


■ Promoting the use of Group-specific generative AI

In June 2024, the Group established and began implementing a secure, in-house generative AI environment that mitigates the risk of information leakage. Today, it utilizes features that support our day-to-day work duties and operations, such as sentence generation, summary, translation, image generation, and document creation. In promoting its use, we are working to ensure the proper handling of confidential information and improve security literacy through in-house training. In FY2026, we launched the AI Ambassador Program, which promotes the development of human resources who will lead our efforts to utilize AI in each division. In the future, we will also take on the challenge of advanced utilization, such as AI agents, to improve operational efficiencies and create new value.

■ Human resource development

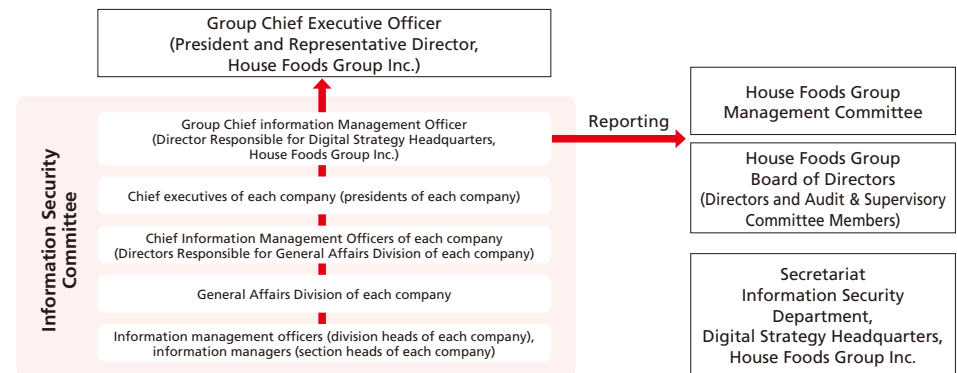
As digitalization accelerates, it is important not only for IT divisions but also for frontline employees who understand operations the most to identify issues themselves and use digital skills to drive improvements in order to truly transform our operations. Toward this end, the digital strategy divisions and the human resources divisions are working together to develop human resources to support site-led DX. To achieve the training targets of the Eighth Medium-term Business Plan, we are providing learning opportunities using practical digital tools and holding DX planning and study sessions to set worksite challenges and turn them into transformation themes. We are also focusing on management that leads to action by linking themes generated at these study sessions to performance targets in each division rather than making them one-off initiatives.



■ Information security governance

We are regularly working on documenting basic policies and regulations for information security and are promoting rules-based information security operation and management. Specifically, meetings of the Information Security Committee (general meeting) are held at least once a year to share initiative policies and challenges with the information management officers of each Group company, thereby improving and standardizing the information security level of the Group as a whole. Furthermore, we have established a system centered around the CSIRT department at House Foods Group Inc. for quickly identifying damage and minimizing impacts on business in the event of an information security incident. We are also working to create a system to centrally manage and visualize information assets and establish security assessments so that we can ascertain and consider countermeasures for risks at each company, including overseas operating companies.

Information security management structure diagram



VOICE

Initiatives to improve operational efficiencies through DX

In order to promote the site-led automation of business processes, we have been focusing on creating a system to develop and utilize RPA to automate and streamline operations by having robots perform routine and simple tasks for employees who do not work in IT divisions. Through training, along with hands-on and ongoing support, we have been closely attuned to work, promoting development and operation that reflects a human touch, while also collaborating with the divisions in charge to horizontally deploy and standardize robots, aiming to establish their use. This knowledge was shared externally, where it was highly acclaimed, winning the UiPath 2025 Event Enthusiast of the Year award. In the future, we will utilize AI to further improve productivity and strengthen ROI by automating the entire business process.



Shohei Imagawa
Corporate Systems Division
House Foods Group Inc.



Corporate Governance

Changes in strengthening of corporate governance

	2004	2008	2013	2016	2017	2020	2021	2022	2023	2024	2025
Systems and policies	● Introduced executive officer system (abolished in 2013)		● Transitioned to a holding company structure			● Established the Compliance & Risk Management Division	● Transitioned to a company with an Audit & Supervisory Committee		● Introduced Board of Directors effectiveness evaluations	● Introduced ROIC as a management indicator in the Eighth Medium-term Business Plan	
Directors (Outside Directors)		● Appointed independent outside directors (1 out of 9)		● Increased the number of independent outside directors (2 out of 10)			● Appointed 1 female director	● Independent outside directors (4 out of 12)			● Appointed 1 new female director (total of two)
Voluntary advisory committees					● Established the Compensation, etc. Advisory Committee (Currently the Compensation Advisory Committee)		● Established the Nomination Advisory Committee	● Established the Investment Committee (Advisory body to the Management Committee)			
Compensation system					● Introduced a stock compensation plan through an officers' shareholding association system (Abolished in 2021)		● Introduced a restricted stock compensation plan			● Introduced a performance stock compensation plan	

Basic policy on corporate governance

The Group has established a corporate governance structure designed to realize and achieve its corporate philosophy and management targets. Viewing the precise and effective operation of this structure as an internal control system, we are working to enhance corporate value and achieve sustainable growth.

Moreover, the Group made Ichibanya Co., Ltd. a consolidated subsidiary in December 2015. Ichibanya is a listed company, and the Group undertakes the operation of that company's internal control system with due respect.

Approach to keeping the subsidiary listed

As the parent company, House Foods Group Inc. exercises a certain level of supervisory functions over Ichibanya Co., Ltd. For example, seconding a director to the subsidiary as a non-standing director, having the subsidiary regularly report on its business performance at its Board of Directors' meetings, and resolving at its Management Committee what proposals should be included in the agenda of the General Meeting of Shareholders of the subsidiary. On the other hand, the Group respects decisions on the execution of daily operations made by the subsidiary's management, which excels at advancing the restaurant business.

Furthermore, in order to secure the independence of the Ichibanya Board of Directors, the structure of this Board was changed starting in May 2024 to ensure that half of the eight directors of Ichibanya be outside directors who are also members of the Audit & Supervisory Committee, while decisions regarding transactions with the Group of high importance would be made following deliberation and investigation by a special committee comprised of the director in charge of corporate planning along with four independent, outside directors after seeking the opinion of the Audit & Supervisory Committee, ensuring a structure that prevents the interests of shareholders not of the Company from being unduly harmed.

The Group and the subsidiary, whose business models are different, work together to strengthen collaboration and promote cooperation themes while respecting each other's uniqueness, thereby enabling all three parties (including franchise owners who are engaged in the management of stores) to enjoy the benefits together. In this way, the Group believes it is also contributing benefits to shareholders of the subsidiary who do not hold shares in the Company. The Group's policy is to keep both itself and the subsidiary listed while ensuring the effectiveness of the corporate governance system of the subsidiary.

Overview of corporate governance structure

We transitioned to a Group with an Audit & Supervisory Committee with the objective to strengthen supervisory and auditing functions and further enhance our corporate governance structure by giving directors who are Audit & Supervisory Committee Members voting rights at Board of Directors meetings. As a Group with an Audit & Supervisory Committee, the Group monitors, supervises, and audits the execution of duties by directors and the legality and validity of resolutions by the Board of Directors through the Audit & Supervisory Committee and its five directors who serve as committee members (of whom four are outside directors).

A diagram of the corporate governance structure and explanations of each organization are shown on page 55.

Furthermore, the accounting audit is performed by Deloitte Touche Tohmatsu LLC. We have an audit agreement with this firm to perform audits under the Companies Act and the Financial Instruments and Exchange Act.



Executives

(As of June 24, 2026)

Directors



Hiroshi Urakami
Representative Director & President
Responsible for Corporate Strategy Division



Yoshiyuki Osawa
Representative Director & Senior Managing Director
General Manager, Administration Headquarters, Responsible for
Secretariat Division



Kotaro Kawasaki
Senior Managing Director
Representative Director and President, House Foods Corporation



Yoshiyuki Miyaoku
Director
General Manager, Global Headquarters,
Responsible for Soybean Value Chain



Tatsumi Yamaguchi
Director
General Manager, Research & Development Headquarters
Responsible for Quality Assurance Management Division,
New Business Planning & Development Division, Value-added
Vegetables Business Development Division



Atsushi Sakuma
Director
General Manager, Corporate Communication Headquarters
Responsible for Functional Ingredients Value Chain,
responsible for Digital Strategy Headquarters



Yuichi Okamoto
Director
General Manager, Spice Value Chain Procurement and
Production Strategy Headquarters
Responsible for Domestic Affiliated Companies Planning
Support Division



Tsuneo Kubota
Director
Audit & Supervisory Committee Member (Full-time)



Atsuko Okajima
Director
Audit & Supervisory Committee Member (Outside)
Term of office: 5 years

Outside Independent



Fukuichi Sekine
Director
Audit & Supervisory Committee Member (Outside)
Term of office: 3 years

Outside Independent



Yasuyuki Kawasaki
Director
Audit & Supervisory Committee Member (Outside)
Term of office: 2 years

Outside Independent



Miwa Yamada
Director
Audit & Supervisory Committee Member (Outside)
Term of office: 1 year

Outside Independent

Notes: Please refer to our corporate website for a detailed career history of each Board member and the reasons why they were appointed. <https://housefoods-group.com/en/company/information02.html>*
The convening notice of the General Meeting of Shareholders includes the status of important concurrent appointments. https://housefoods-group.com/en/ir/stock/pdf/80_soukai_shoushuutuuti_en.pdf

Executives (As of June 24, 2026)

Skills matrix, attendance rate at meetings of the Board of Directors and various meetings

●: Chairperson or committee chair

Name	Position	Expertise and experience required for a director in supervision and execution													Attendance rate at meetings of the Board of Directors and various meetings (FY2025)			
		Corporate Management	Human Resources and Diversity	Finance and Accounting	Legal Affairs, Compliance and Risk	Public Relations, Investor Relations	Sustainability	R&D and Intellectual Property	Global	Digital Technology and DX	Quality Assurance	Production and Procurement	Sales, Marketing and Advertisement	Management of Other Companies	Board of Directors 12 directors (of whom 4 are outside directors)	Audit & Supervisory Committee 5 directors (of whom 4 are outside directors)	Nomination Advisory Committee 6 directors (of whom 4 are outside directors)	Compensation Advisory Committee 6 directors (of whom 4 are outside directors)
Hiroshi Urakami	Representative Director & President	●			●								●	●	● 100% (14/14)		100% (2/2)	100% (3/3)
Yoshiyuki Osawa	Representative Director & Senior Managing Director	●	●	●	●	●							●		100% (14/14)		100% (2/2)	100% (3/3)
Kotaro Kawasaki	Senior Managing Director	●				●	●						●	●	100% (14/14)			
Yoshiyuki Miyaoku	Director	●						●	●	●	●	●	●	●	100% (14/14)			
Tatsumi Yamaguchi	Director	●						●	●		●		●	●	100% (14/14)			
Atsushi Sakuma	Director	●				●	●	●		●	●		●		100% (14/14)			
Yuichi Okamoto	Director	●										●	●		100% (14/14)			
Tsuneo Kubota	Director Audit & Supervisory Committee Member (Full-time)				●			●							100% (14/14)	● 100% (12/12)		
Atsuko Okajima	Director Audit & Supervisory Committee Member (Outside)		●		●										100% (14/14)	100% (12/12)	● 100% (2/2)	100% (3/3)
Fukuichi Sekine	Director Audit & Supervisory Committee Member (Outside)	●	●		●							●		●	100% (14/14)	100% (12/12)	100% (2/2)	● 100% (3/3)
Yasuyuki Kawasaki	Director Audit & Supervisory Committee Member (Outside)	●	●	●	●				●					●	100% (14/14)	100% (12/12)	100% (2/2)	100% (3/3)
Miwa Yamada	Director Audit & Supervisory Committee Member (Outside)		●		●		●		●						100% (10/10)	100% (9/9)	100% (2/2)	100% (2/2)

Dialogue with External Directors

Working together to further increase the effectiveness of governance and transform the Group

Fukuichi Sekine
Director
Audit & Supervisory
Committee Member (Outside)



Miwa Yamada
Director
Audit & Supervisory
Committee Member (Outside)



Roles as an outside director

Sekine I became an outside director (Audit & Supervisory Committee Member) of the Company in 2023. Based on my experience as a top management of a corporation in the manufacturing industry, I recognize that my role is to supervise overall corporate management and risk management from an independent standpoint in order to improve the Company's corporate value.

Yamada One year has passed since I became an outside director (Audit & Supervisory Committee Member) of the Company in June 2025. I have always believed that outside directors represent a window between companies and society. Our role is to constantly communicate to management how the Company is viewed by the outside world, including the capital markets, shareholders, consumers, and civil society, while also disseminating to society the Company's values, such as internal initiatives and strengths, that are not reflected in financial information. I have high expectations of the Company and I hope to fulfill the expectations of all stakeholders by fulfilling my role as an outside director with a firm basis of judgment.

Effectiveness of the Board of Directors

Sekine Compared to when I first became an outside director, there is a greater sense of unity, where all directors work together, thinking, deliberating, and acting in harmony, transcending the boundaries of the internal and external. For example, in discussions concerning important investment matters or large-scale projects, if questions or issues remain unresolved, a decision may not be made on the spot, and further deliberation may be requested. Furthermore, employees are sincere and honest with their work, always thinking about what is best for the Company. In response to questions or findings from outside directors, including myself, they view it as not just a one-off matter; rather, they follow up thoroughly through investigation, response, and improvement. This is something I find impressive.

Yamada On various occasions, including meetings of the Board of Directors and Audit & Supervisory Committee, as well as regular meetings with the general managers of the Administration Headquarters, Corporate Strategy Division, and General Affairs Division, I have asked quite detailed questions and suggested improvements. I am very encouraged by the fact that they



Dialogue with External Directors

respond in detail and inform me of the specific countermeasures taken afterwards. In addition, as the needs of the capital markets change, judging by the fact that the Corporate Division is highly information sensitive and responsive to disclosure, I believe that the Company has been able to implement advanced corporate governance even at the frontline level.

Sekine In recent years, there have been a number of scandals involving listed companies, such as misconduct and accounting fraud. Based on the assumption that fraud can occur at any company, I must continuously supervise the Company in my role as outside director. Although this has been discussed repeatedly during Audit & Supervisory Committee meetings, I find that the Company has in place the mindset and system to incorporate the perspective of shareholders or third parties. This includes not only economic losses but also reputational risks, through a bad-news-fast approach.

Yamada I highly praise the fact that the Board of Directors' effectiveness evaluations are designed and implemented by the secretariat based on the Company's actual situation, rather than relying on outside parties for the evaluation. The effectiveness evaluation is based responses to questions regarding the length of time needed for deliberations on each agenda item and whether deliberations were conducted taking into account risks and opportunities. This gives each director time to reflect on the resolutions and discussions during the year. It is important for not only the directors themselves but the Board of Directors as a whole to utilize these evaluations so that they can reflect on whether they have performed effectively and translate findings into their next actions. Since evaluations are based on a thorough understanding of the Company's actual situation, this makes efforts to address issues after the fact more effective.

Sekine The questions asked in the effectiveness evaluation are well thought out. After implementation, the secretariat indicates directions for improvement based on the evaluation results, and the Board of Directors discusses and implements the next actions to implement improvements. In this manner, the PDCA cycle is implemented swiftly. For example, by standardizing reporting formats, which had differed from director to director, the Company has been able to promote understanding among outside directors, enabling us to make decisions faster, leading to concrete improvements.

Yamada While we appreciate the explanation of important agenda items prior to Board of Directors meetings, sharing in greater detail not only the conclusions reached by the executive team at the Management Committee meetings but also the points of contention and the options considered in previous discussions would allow us to further deepen the discussions at the Board of Directors meetings.



Sekine It would be preferable if you could even sense the hesitation or enthusiasm of the executive team during Management Committee meetings. The Board of Directors' secretariat provides us with various opportunities for dialogue with frontline personnel and the executive team. This has enabled us to participate in discussions smoothly. By receiving more detailed explanations on the meaning and background of words understood by internal directors, we can make quicker decisions.

Implementing structural reforms based on the progress of the Eighth Medium-term Business Plan

Sekine The Group has various strengths, including strong brand power, strong customer connections, R&D prowess, and proposal-based sales capabilities. Furthermore, through the opportunity to visit the Group's business locations, I can feel firsthand how many employees take pride in their work, are highly motivated, and have a love for the products they produce in good faith. I believe that this love for products is backed by the Company's history and culture determines the success or failure of a food company. The Company has yet to fully translate these strengths into growth, profitability, capital efficiency, or market recognition. Its biggest challenge is to bridge the gap between the strengths it possesses and the results it is seeing.

Furthermore, a gap between the initial plan of the Eighth Medium-Term Business Plan and actual results has begun to emerge, which necessitated flexible revisions to the plan in light of the rapidly changing business environment. Although the Company has launched new structural reform, we must treat this situation with a sense of urgency and implement this structural reform



Dialogue with External Directors

with a strong determination as to whether we can survive as a company. In formulating structural reform measures, we repeatedly asked the executive team whether they would be sufficient. This structural reform does not negate past initiatives or frontline efforts, but is a new challenge to achieve growth based on the trust we have built with customers, employee pride, and love for products.

Yamada Structural reforms using the “three pillars” of business, organization, and finance—concentration on growth areas, execution of organizational reform, and strengthening financial strategies—are now in full swing. As a result, I am witnessing this moment of change in the Company. Also, President Urakami’s words at Board of Directors meetings convey a strong determination to accelerate global growth and improve capital efficiency. Structural reform requires identifying the core areas of growth, advancing strategy, and making drastic changes where necessary. It is important to clarify the timeline of what will change and by when, and to show these results in tangible terms.



Sekine When evaluating businesses and investment projects, we use business ROIC as an indicator. However, if the sole objective becomes improving ROIC, and if necessary growth investments are postponed, the Company will miss out on future growth opportunities. Management decisions to invest in future growth at the right time while closely monitoring capital efficiency will need to be made. We will closely monitor this point and support appropriate risk-taking.

Yamada ROIC is an important indicator. However, it should be viewed only as one basis when evaluating businesses and investments. What I think is particularly important about implementing structural reform is that sustainability remains the backbone of business. If society and the environment are not sustainable, companies will not be able to sustain themselves. In a global society, it is important that the Company lay the groundwork for the growth of its business. Under the leadership of the Sustainability Management Division, the Company is working together as one to implement initiatives for environmental response, resource circularity, biodiversity, and respecting human rights to achieve its targets. The Company’s long-standing food education activities truly represent an initiative to address sustainability issues. This is also now part of the Company’s DNA. I believe it is extremely important to contribute to a sustainable society for future generations, to meet societal expectations, to enhance the Company’s value, and to ensure that the House Foods Group can enrich its stakeholders.

Sekine To achieve sustainable growth, the Company must steadily work to fulfill the “Three Responsibilities” that stand at the core of its business activities. Having taken on the role of outside director and participated in management, I strongly feel that the Company has a very close relationship with its customers. Having customers speak up about both the good and the bad is very important for the Company’s growth. The Company must always see, think, and work from the perspective of its customers and other stakeholders. Structural reform requires all employees to maintain that perspective and work together for the benefit of the Company. As an outside director, I would like to continuously check the speed of implementation of structural reform, improvements in capital efficiency, the results of growth investments, situation of entrenchment within the organization, and changes in employee behavior.



Dialogue with External Directors



Expectations for middle management and the human resources who will serve as the next generation of management

Sekine Naturally, structural reform cannot be accomplished by the president alone. Middle management, including directors in charge, Group company presidents, and heads of each division should not simply relay the president's words to employees. It is important for them to maintain a stance of internalizing management's vision, and then repeatedly communicating it to employees in their own words, clearly, and with enthusiasm. By communicating the reform based on middle management's own experiences and judgments, the reform will penetrate the workplace and lead to behavioral changes in each and every employee.

Yamada Outside directors hold management discussions with the next director candidates. This has been a very valuable time to directly learn the thoughts of the people who will be in charge of the Company's management in the future. The candidates have a broad perspective, covering not only on the business they are in charge of, but also on the entire Group. Participating in these discussions has allowed me to truly appreciate the high level of the debate. I'm looking forward to seeing what kind of business leaders will emerge in the future.

Sekine I, too, have come to feel the Company's exceptionally high level of talent that other companies lack, through communication with the next generation of leaders. Every year, I see several candidates who can take a broad, multifaceted view of management. As a result, I have high expectations for the Company's future. Furthermore, through our visits to business sites, I will

feel the power of the people on the ground. The pride employees take in their work, their love for products, and their efforts to anticipate customer requests, which are not apparent in Board of Directors documents alone, are major strengths of the House Foods Group. I hope that the Group continues to treasure them.

Message to stakeholders

Yamada The Company has strengths that have not yet been fully communicated to society and the market. As an outside director, I will communicate the Company's value to the outside world and frankly convey to management what the Company is lacking from an outside perspective. The structural reform is a powerful plan that reflects the management team's determination and enthusiasm. To gain the understanding of our stakeholders, I will contribute to reforms so that the entire Group works as one to accelerate growth.

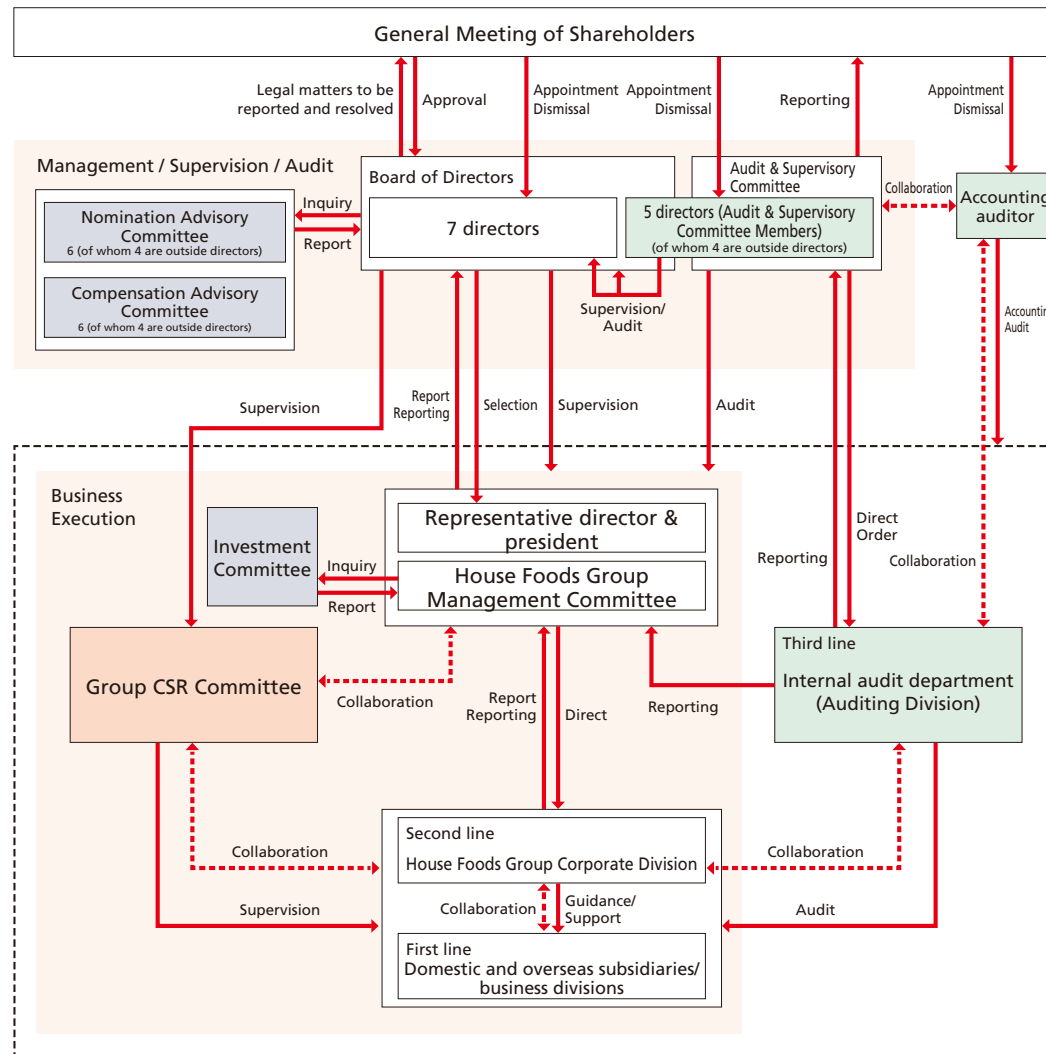
Sekine The Company is currently at a critical juncture where it will be tested as to whether it can survive as a company and grow again. Rather than negating past efforts and the pride of employees, I hope that the Company will proceed with structural reform with determination, so that it can be used to drive future growth. The House Foods Group possesses immense potential, including its brand, strong customer relationships, frontline capabilities, honest employees, and outstanding next-generation management talent. The key question going forward will be how quickly can the Company translate these into concrete results and corporate value. As an outside director, I will carefully scrutinize progress from an independent perspective while supporting the challenges undertaken by management and those on the front lines.





Corporate Governance

■ Corporate governance structure diagram (As of July 2026)



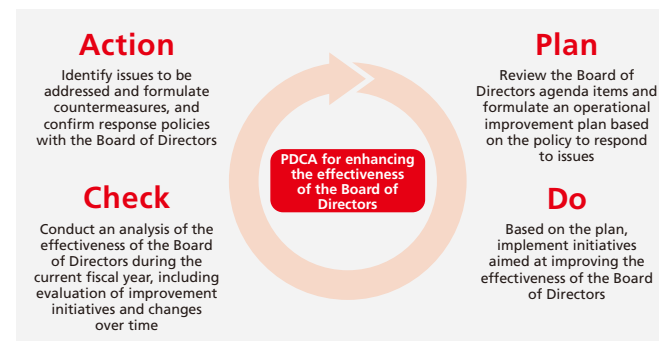
	Explanation of the organization	Main details deliberated in FY2025
Board of Directors	The Board of Directors makes decisions on the execution of important operations of the Group as well as monitors and supervises the execution of operations by other directors and Group companies.	- Progress of the Eighth Medium-term Business Plan and each company - Deliberation on important matters related to management and business strategies, along with investment projects that have a significant impact on business performance - Financial capital policy - Group companies' initiatives regarding the environment and human resources - Evaluation of the effectiveness of the Board of Directors
Audit & Supervisory Committee	In close cooperation with the Auditing Division, which is responsible for conducting audits of operations and implementing controls in respect of financial reporting, and which the committee has the right to give instructions to, the committee confirms how the audits are conducted and how the internal control system is evaluated, regularly exchanges opinions, investigates, and presents detailed instructions. The committee also audits the execution of duties by directors in an organized way in cooperation with the accounting auditor and corporate attorneys, as necessary.	- Results of business audits by the Audit & Supervisory Committee, full-time auditors of Group companies, and the Auditing Division - Audit & Supervisory Committee resolutions - Monitoring and supervision of important management matters discussed at the Management Meeting
Nomination Advisory Committee	As a voluntary advisory body to the Board of Directors, this committee ensures objectivity and transparency in the procedures for the appointment and dismissal of directors, representative directors, and directors with titles.	- Appointment of director candidates - Appointment of representative directors and directors with titles - Determination of allocation of duties by executive directors
Compensation Advisory Committee	As a voluntary advisory body to the Board of Directors, this committee ensures objectivity and transparency with respect to director compensation systems and decision-making procedures for compensation.	- Validation of compensation levels - Director compensation structure - Compensation levels by position - Applicable performance-linked indicators after implementation
Investment Committee	As an advisory body to the Management Committee, this committee performs checks during both the deliberation phase for project proposal and the monitoring phase post-investment in order to make more effective use of growth investment resources in mergers, acquisitions, and other transactions aimed at capital alliances essential for building a global value chain, thereby enhancing corporate value.	- Consideration of business investments - Monitoring of business investments * Preliminary reviews and evaluations of capital investment matters also began in FY2025

Corporate Governance

Evaluation of the effectiveness of the Board of Directors

Starting in FY2022, we began conducting effectiveness evaluations of the Board of Directors, and are working to improve issues and enhance strengths based on the results.

All 12 directors are asked to reflect on the activities of the Board of Directors over the past year and evaluate these activities using a questionnaire with original questions that allow the directors themselves to identify areas for improvement. The General Affairs Division, acting as the secretariat, compiles the results and future improvement themes are identified based on the quantitative evaluations and free-form comments received from each executive. These issues are then discussed at the Board of Directors meetings, and specific initiatives are implemented starting from the following fiscal year. In addition to the Board of Directors, we are working to improve the Audit & Supervisory Committee, Nomination Advisory Committee, and Compensation Advisory Committee by consulting with relevant departments and stakeholders about countermeasures. We also strive to continually improve the effectiveness of improvement efforts by regularly checking the evaluation of the improvement measures that were implemented.



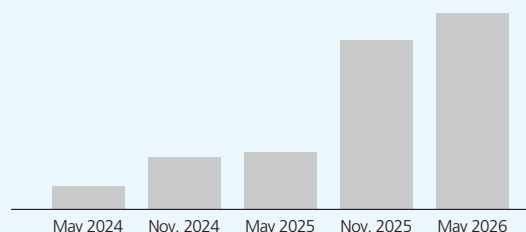
Status of responses to issues

	FY2022	FY2023	FY2024	FY2025	
Items resolved	Commenced effectiveness evaluation	Launched Board of Directors' Reports, which provide a summary of the recommendation and the opinions of internal directors from the Management Committee on a single page	Delegated some decision-making authority to the Management Committee as a result of the review of submission criteria	In the materials submitted with the report, more clearly specified the content and scope of the resolution and enhanced the provision of information to support decision-making in order to improve the quality of decisions	
Items reported			- Enhanced reporting on our responsibilities of "For Society" and "For Our Employees and Their Families" - Initiated executive overview initiative led by executive directors	Enhanced the content of future issues and activities beyond the reporting of results to expand the content of business execution reports and improve the quality of discussions	
		Expanded discussions by adjusting the frequency and timing of regular reporting agenda items and making efforts to improve reporting materials			
Function/operation		Further enhancing opportunities for outside directors to visit business sites and engage in direct dialogue with frontline staff	Enhancing educational sessions for executives	- Selected external training programs to improve the skills of officers and implemented initiatives to provide them with opportunities to acquire the knowledge they need as executive directors - Monitored and supervised the execution of duties by the Board of Directors after a resolution was passed and considered monitoring methods to improve governance	

Mechanism of executive overview initiative led by executive directors

In order for both internal directors and outside directors to engage in two-way discussions on a broad-scale regarding the medium- to long-term issues facing the entire Group, we began a biannual executive overview initiative led by executive directors in FY2024. Discussions during the executive overviews have become increasingly substantive with each session. Vigorous exchanges of views take place regarding the initiatives and perspectives of each executive director, and these meetings play a vital role as opportunities to discuss the direction of the Group's overall business activities and its growth strategies.

Trend in discussion time in the executive overview initiative



Outside director A

I believe that the executive director's overview report is useful for formulating growth strategies and reevaluating the business portfolio for that purpose.

Outside director B

In addition to business unit reports, overviews provided by executive directors are extremely important for discussing the overall operations and business activities of the Group.



Corporate Governance

■ Evaluation of the effectiveness of the Board of Directors meetings conducted in FY2025

1. Evaluation method

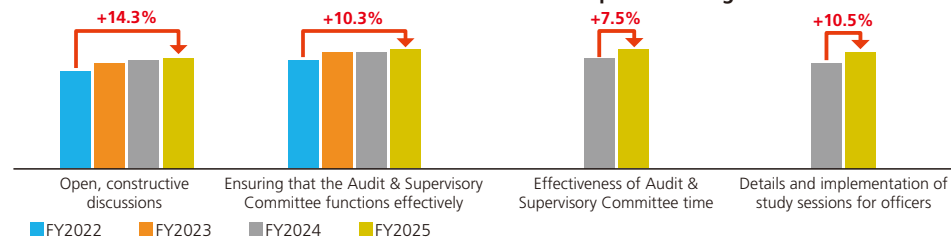
- 1) Eligible respondents: All 12 directors (of whom four are outside directors)
- 2) Response period: December 2025 to January 2026
- 3) Implementation method: Survey format (4-level rating scale + comparative evaluation with the previous fiscal year + open evaluation)
- 4) Main evaluation items:
 - a. The status of deliberations on matters to be resolved by the Board of Directors
 - b. The implementation status of matters to be reported to the Board of Directors
 - c. The status of the Board of Directors' functions and operations
 - d. The status of the Audit & Supervisory Committee, Nomination Advisory Committee, and Compensation Advisory Committee

2. Summary of results of the Board of Directors Effectiveness Evaluation conducted in FY2025

The functions and operations of the Board of Directors continue to be adequate, and it was confirmed that the Board operated effectively, including its cooperation with the Audit & Supervisory Committee, Nomination Advisory Committee, and Compensation Advisory Committee. Of the questions that were the same as the previous fiscal year, seven showed improvements from the previous fiscal year's four-point rating scale. In the newly introduced comparative evaluation with the previous fiscal year, the Company was able to confirm that the Board of Directors' effectiveness improved.

However, the Company will continuously examine improvement initiatives, based on the understanding that there is still room for improvement in terms of the content of the report on matters to be resolved by the Board of Directors and the content and method of reporting on regular reporting agenda items.

Some of the evaluation items with improved ratings



Status of responses based on the evaluation results

The Company revised its reporting methods for its regular reporting agenda items and standardized some of the formats for each business report to further improve and strengthen reporting.

In addition, the Company has developed the semi-annual executive overview initiative started in FY2024 by the directors in charge of business execution. Based on these reviews, the Company has set up time for two-way discussions between internal directors and outside directors, leading to open, constructive discussions.

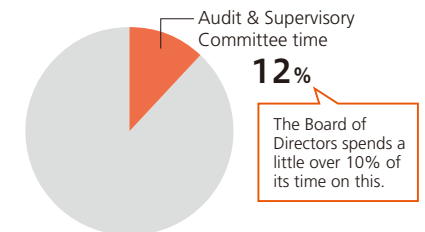
■ Status of Board of Directors' discussions

The Board of Directors deliberates and considers important business execution matters in accordance with laws, regulations, the Articles of Incorporation, and the Company's Board of Directors rules. The Board of Directors also receives reports on the status of business execution and progress on the Eighth Medium-term Business Plan from the executive directors and receives reports on customer feedback from the Customer Service Department.

In addition, we reviewed the submission criteria in FY2024 and delegated some authority to the Management Committee in an effort to strengthen supervisory functions and enhance discussion time. Furthermore, we have expanded opportunities for discussions at Board of Directors meetings on the status of business execution related to the House Foods Group's responsibilities of "For Society" and "For Our Employees and Their Families," and are strengthening the supervision of the Board of Directors. In addition, for agenda items centered on investment matters that are discussed at the Management Meeting and also briefed to outside directors in advance, the Board of Directors makes use of the Board of Directors' Report, which compiles a report summary and the opinions of internal directors within the Management Meeting, thereby reducing the length of explanation time at meetings of the Board of Directors and enhancing the discussion time.

Furthermore, "Audit & Supervisory Committee time" is always included on the agenda of the Board of Directors meetings. By reporting on the progress of discussions held by the Audit & Supervisory Committee during Board of Directors meetings, the Company believes that it is promoting discussions between executive directors and directors who are Audit & Supervisory Committee members, thereby further strengthening the supervisory function of the Board of Directors.

Percentage of Audit & Supervisory Committee time spent at Board of Directors meetings (average for fiscal 2025)



■ Status of main agenda items of the Board of Directors

Customer information	Status of responses to inquiries and findings received by the Customer Service Division
Reports on investments, etc., under the Medium-term Business Plan	Discussions on important matters such as investments under the Medium-term Business Plan
Status of business progress	Overview of each business, progress on its KPIs, issues surrounding the business, and response policies
Status of other business execution matters	Progress on the initiatives of the Eighth Medium-term Business Plan for the responsibilities of "For Society" and "For Our Employees and Their Families" Status of business operations and related expenses, such as advertising, research, procurement, and market research
Stock and financial capital policy	Discussions of financial capital policy based on stock and shareholder conditions, capital costs, and stock price
Status of dialogues with shareholders and investors	Reporting on dialogue with shareholders and investors and the consideration of future initiatives based on dialogue
Audit & Supervisory Committee time	Reporting on the status of discussions by the Audit & Supervisory Committee and the exchange of opinions between internal directors and outside directors based on the content of the report

Corporate Governance

Compensation for executives

Method of determining compensation, etc.

The compensation system for directors (excluding directors who are Audit & Supervisory Committee members) and the amounts of directors’ compensation, etc., are determined by the Board of Directors based on deliberations by the Compensation Advisory Committee, which is comprised of a majority of independent outside directors and is chaired by an independent outside director. The compensation system and the amounts of compensation, etc., for the directors who are Audit & Supervisory Committee members are deliberated by the Compensation Advisory Committee at the request of the Audit & Supervisory Committee and, after the deliberation results are reported to the Audit & Supervisory Committee, determined by consultation among the directors who are Audit & Supervisory Committee members.

▶ For details on the Compensation Advisory Committee and directors’ remuneration, see our annual securities report. https://housefoods-group.com/ir/ir_library/report/ (in Japanese only)

Initiatives related to compensation, etc.

To strengthen motivation toward achieving short-term and medium- to long-term targets, foster a commitment to fulfilling the Medium-term Business Plan, and further share value with stakeholders, including our shareholders, the Company is working to review the compensation system for directors (excluding directors who are Audit & Supervisory Committee members) and the compensation of directors.

FY2021 Introduced the restricted stock compensation plan as a new compensation system for directors (excluding directors who are Audit & Supervisory Committee members)

FY2024

1. Reviewed the composition of compensation of executive directors (the ratio of each compensation level to total compensation)
2. Adopted ROIC as a new evaluation indicator in addition to the existing EBITDA for short-term incentive (bonus)
3. Newly established performance-linked restricted stock compensation for medium- to long-term incentive (stock compensation)

Additionally, the Company has adopted the non-financial indicators prescribed in the Medium-term Business Plan as benchmarks for performance-linked restricted stock compensation. This will allow the Company to reflect its responsibilities “For Society” and “For Our Employees and Their Families,” which are essential for realizing the Group philosophy, in its compensation system, thereby encouraging the fulfillment of these responsibilities.

Reference: Eighth Medium-term Business Plan targets (non-financial indicators)

Item	Indicator classification	Evaluation Indicator
Indicators related to our responsibility “For Society”	Climate change	CO ₂ reduction (Scopes 1 and 2, and Scope 3)
	Resource recycling	Waste reduction, recycle rate of by-products, and use of plastics
Indicators related to the our responsibility “For Our Employees and Their Families”	Engagement	Proactive behavior to take on challenges and organizational culture diagnostic results
	Diversity	Active participation of women

Composition of compensation for directors (excluding directors who are Audit & Supervisory Committee members)

Compensation type			Evaluation indicators, method of payment, etc.	Percentage of compensation	Performance-linked compensation
Fixed compensation			Add compensation according to the role to the compensation level determined by position, and pay as monthly compensation	60%	-
Short-term incentive	Performance-linked compensation for single fiscal year	Evaluation of company performance	Based on the indicator determined by the Board of Directors, evaluate the degree of achievement of the relevant indicator for the Group or the operating company each director is responsible for on a single fiscal-year basis, and pay as bonuses according to the results of the evaluation	25%	Subject
		Evaluation of individual performance	Define the degree of achievement of targets set by each director as an evaluation indicator, and pay as bonuses according to the degree of achievement		
Medium- to long-term incentive	Advance-issue-type restricted stock compensation		Paid out to motivate suitable improvement of corporate value and promote further value sharing with shareholders	10%	-
	Performance-linked restricted stock compensation		In addition to the above, paid out to motivate directors to achieve the Medium-term Business Plan (non-financial indicators of the Medium-term Business Plan are used as evaluation indicators)	5%	Subject

* Compensation for directors who are Audit & Supervisory Committee members consists of only fixed compensation.

FY2026 To promote the steady implementation of “structural reforms to accelerate global growth and increase capital efficiency”—identified as the top priority for FY2026—and to further clarify the commitment of executive directors, the Company revised the performance-based indicators for the short-term incentive (bonus) included in officer compensation for FY2026. Note: The weights (evaluation ratios) and specific targets for each indicator are determined by the Board of Directors after deliberation by the Compensation Advisory Committee.

Evaluation indicators used for performance-linked compensation for FY2026

EBITDA ROIC



“Status of structural reform achieved” EBITDA ROIC

Outline of the linkage with performance for directors (excluding directors who are Audit & Supervisory Committee members)

Performance-linked compensation for single fiscal year (short-term incentive)

Based on the Company’s performance indicators and individual performance indicators, the Company has established a system that allows bonuses to vary between 70% and 130%. Furthermore, if there is a substantial change in performance, the Compensation Advisory Committee will deliberate on the details and determine whether bonuses can vary between 0% and 150%.

Formula: Standard amount by position × (1 + Company performance evaluation coefficient*1 + Individual performance evaluation coefficient*1)

*1. Varies from -15% to +15%, depending on performance

Performance-linked restricted stock compensation (medium- to long-term incentive)

After the final fiscal year of the Medium-term Business Plan ends, this stock compensation for that fiscal year will reflect the progress of achieving the targets set out in the Medium-term Business Plan. Specifically, the Company will award this stock compensation in an amount equal to 10% to 190% multiplied by the standard amount determined based on position and role. The Compensation Advisory Committee reviews the progress of each fiscal year with respect to the stock compensation for other fiscal years, and as a general rule, the compensation rate shall be 100% of the standard amount.

Formula: Standard amount by position × (1 + “For Society” coefficient*2 + “For Our Employees and Their Families” coefficient*2)

*2. Varies from -45% to +45%, depending on performance

Total compensation, etc., by type, and number of eligible executives by executive category (Status for FY2025)

Executive category	Total compensation, etc. (Millions of yen)	Compensation, etc., by type (millions of yen)				Number of eligible executives (persons)
		Monthly compensation (fixed compensation)	Performance-linked compensation for single fiscal year	Advance-issue-type restricted stock compensation	Performance-linked compensation-type restricted stock compensation	
Directors (excluding directors who are Audit & Supervisory Committee members and outside directors)	281	166	67	31	16	7
Directors (Audit & Supervisory Committee members) (excluding outside directors)	24	24	—	—	—	1
Outside executives	73	73	—	—	—	5

*Total amounts for compensation for directors and other items do not include the employee portion of salaries for directors who serve concurrently as employees.

Corporate Governance

Election/dismissal of management executives and policy and procedures for nomination of candidates for directors

The Group has established and disclosed selection criteria for the appointment of management executives and nomination of directors. After deliberation by the Nomination Advisory Committee, chaired by an independent outside director and composed of a majority of independent outside directors, the Board of Directors resolves to nominate candidates who meet the selection criteria and submit them for discussion and approval at the General Meeting of Shareholders.

If, after deliberation by the Nomination Advisory Committee, the Board of Directors determines that a management executive does not meet the election criteria, dismissal will be resolved by the Board of Directors and presented to the General Meeting of Shareholders for discussion and approval.

Selection criteria

Directors (excluding directors who are Audit & Supervisory Committee members)	- Persons who have the courage to stay committed to the Group philosophy, Our Motto, and the mission statement - Persons who have the knowledge, experience, and ability to engage in management - Persons who aim to enhance corporate value, and who have the driving force to achieve performance targets - Persons with excellent personal qualities appropriate for a director of the Company
Directors who are Audit & Supervisory Committee members	- Persons who possess the ability to carry out an audit based on extensive experience and insight - Persons with excellent personal qualities appropriate for an Audit & Supervisory Committee member of the Company

Measures to improve the effectiveness of the Nomination Advisory Committee

The Company identifies potential successors through management discussions with outside directors. This measure is a useful opportunity because it provides participants with an awareness of the perspectives required of management and fosters resolve. For outside directors, it also provides a “touchpoint” for knowing the candidates’ personalities and capabilities, leading to more effective deliberations when appointing director candidates at meeting of the Nomination Advisory Committee.

Development of next-generation management leaders

The Group holds the Human Resources Development Meeting twice a year, where officers take ownership and systematically train the next generation of management leaders responsible for future management. The Company visualizes management leadership candidates of various ages according to three categories, and based on this, it actively provides and develops growth opportunities. In addition to practical on-the-job training for future directors, such as gaining experience as directors of operating companies, the Company engages in succession development through both executive development programs and off-the-job training.

The Human Resources Development Meeting confirms the status of the development of these human resources and considers medium- to long-term allocation and development policies for management leaders. It then makes decisions on the next allocation and role that will lead to greater growth. Through these initiatives, the Company is developing human resources capable of shouldering future management roles and forming a pipeline of executives based on backcasting from the Company’s “ideal vision” from a long-term perspective.

Status of Audit & Supervisory Committee and internal audits

Operations of the Audit & Supervisory Committee

As a Group with an Audit & Supervisory Committee, the Group monitors, supervises, and audits the execution of duties by directors and the legality and validity of resolutions by the Board of Directors through the Audit & Supervisory Committee and its five directors who serve as committee members (of whom four are outside directors).

The Audit & Supervisory Committee, in close cooperation with the Auditing Division, which is responsible for conducting audits of operations and implementing controls in respect to financial reporting, and which the committee has the right to give instructions to, confirms how the audits are conducted and how the internal control system is evaluated, regularly exchanges opinions, investigates, and presents detailed instructions. The committee also audits the execution of duties by directors in an organized way in cooperation with the accounting auditor and corporate attorneys, as necessary.

Full-time staff are assigned to the Auditing Division, to assist the Audit & Supervisory Committee, and the directors who serve as full-time Audit & Supervisory Committee members, with their duties. The Auditing Division, to which the relevant staff members are assigned, is an organizational structure directly under the Audit & Supervisory Committee, which the committee has the right to give instructions to, thereby ensuring the effectiveness of the instructions given by the Audit & Supervisory Committee and directors who are full-time Audit & Supervisory Committee members. Furthermore, the General Affairs Division is responsible for the Administrative Secretariat of the Audit & Supervisory Committee and also assists the Audit & Supervisory Committee and the directors who serve as full-time Audit & Supervisory Committee members with their duties.

The Audit & Supervisory Committee also reports on internal audit results reports by the Auditing Division as well as on reports on whistleblowing and survey results from the Compliance & Risk Management Division, and exchanges information and opinions regularly with the full-time Audit & Supervisory Board members of subsidiaries. In addition, directors who serve as full-time Audit & Supervisory Committee members conduct audits of business sites of the Company and its subsidiaries, attend important meetings including Management Committee meetings, and inspect and confirm all key resolution-related documents. They also concurrently serve as part-time Audit & Supervisory Board members of major subsidiaries and attend Board of Directors’ meetings and other meetings at those subsidiaries. Full-time Audit & Supervisory Board members of subsidiaries regularly attend meetings of the Company’s Audit & Supervisory Committee and report on the results of audits of the business sites of their subsidiaries.

In addition, by holding Audit & Supervisory Committee meetings at the business locations of the Company and its subsidiaries, the Company endeavors to provide touchpoints and opportunities for dialogue with business sites.

Recent visits of subsidiaries by Audit & Supervisory Committee members

FY2023	House Gaban Corporation and Delica Chef Corporation (transferred business in FY2025)
FY2024	Fukuoka Factory of House Foods Corporation and Vox Trading Co., Ltd.
FY2025	Tokyo Metro Branch of House Foods Corporation and House Ai-Factory Corporation



Audit & Supervisory Committee members visiting the business site of a Group company



Corporate Governance

Internal audit system

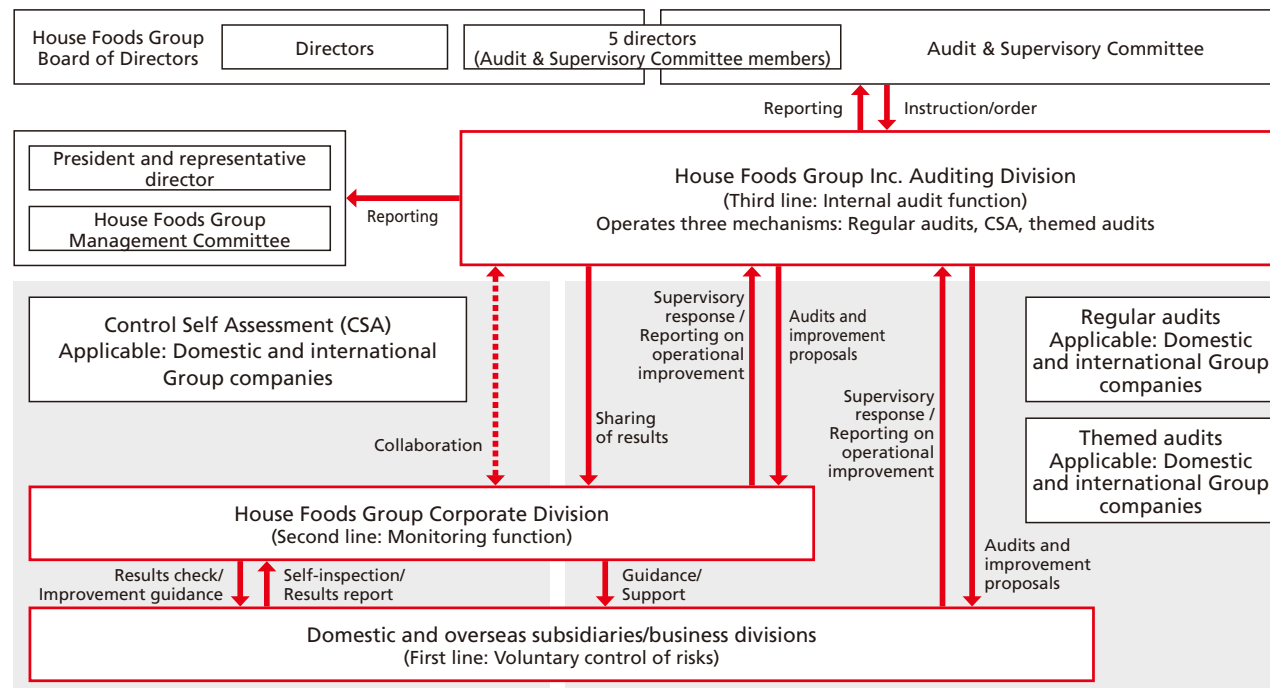
Reporting directly to the Audit & Supervisory Committee, the Auditing Division conducts internal audits based on annual risk-based plans, including on domestic and overseas subsidiaries, and incorporates risk-based audit techniques mainly at overseas business sites. In addition, the Company has introduced themed audits that select specific themes based on the Group's material risks and previous audit results to carry out cross-organizational inspections and recommendations, system audits that confirm the suitability of the newly introduced information system from planning to operation and the adequacy of the implementation process, and a survey-based Control Self Assessment (CSA) that aims to have those in charge of operations (division heads) carry out their own evaluations and improvements of the effectiveness of controls in the organization.

Results of audits are reported to the Audit & Supervisory Committee, president and representative director, and the directors concerned. Audited divisions, if found to have room for improvement, shall be requested to come up with remedial action plans. The progress of said plans shall be checked against their stipulated timeline for implementation, as part of the Group's effort to enhance its internal control system. The status of reports to the Audit & Supervisory Committee is as follows.

Contents of themed audits over the past three years

FY2024	Confirmed establishment and operation of internal control over accounting operations
FY2025	Built privileged account management system
FY2026 (Plan)	Checking the development and implementation of safety manuals and training regimes at production sites

Diagram of House Foods Group internal audit system



Collaboration between the Audit & Supervisory Committee and internal audit department and subsidiaries' Audit & Supervisory Board members

In addition to holding discussions by the Audit & Supervisory Committee on the results of business audits by the Audit & Supervisory Committee, the Company is also working to strengthen its audit structure by promoting collaboration with the Auditing Division, which is the internal auditing department, and the Audit & Supervisory Board members of subsidiaries.

In addition to reporting the results of internal audits, the Auditing Division reports the results of themed audits and CSA audits and holds discussions with the Audit & Supervisory Committee. Furthermore, subsidiaries with full-time Audit & Supervisory Board members report on the status of their audits to the Audit & Supervisory Committee at least once a year. The Audit & Supervisory Committee also provides a venue for full-time Audit & Supervisory Committee members to check the status of audits from full-time and part-time Audit & Supervisory Board members of subsidiaries in order to strengthen the Groupwide audit structure.

In this way, the Audit & Supervisory Committee confirms and discusses the results of audits from multiple perspectives, leading to an effective understanding of the Group as a whole.

Audit results reported by the Audit & Supervisory Committee in FY2025

Month	Business audit results reported by an Audit & Supervisory Committee member	Business audit results reported by full-time Audit & Supervisory Board members of subsidiaries	Audit results reported by the Auditing Division
April	●		
May	●		● (Internal audit)
June			
July			
August			
September		●	
October	●		● (Internal audit)
November		●	
December		●	
January		●	
February	●	●	● (Internal audit)
March			● (Themed audits and CSA)

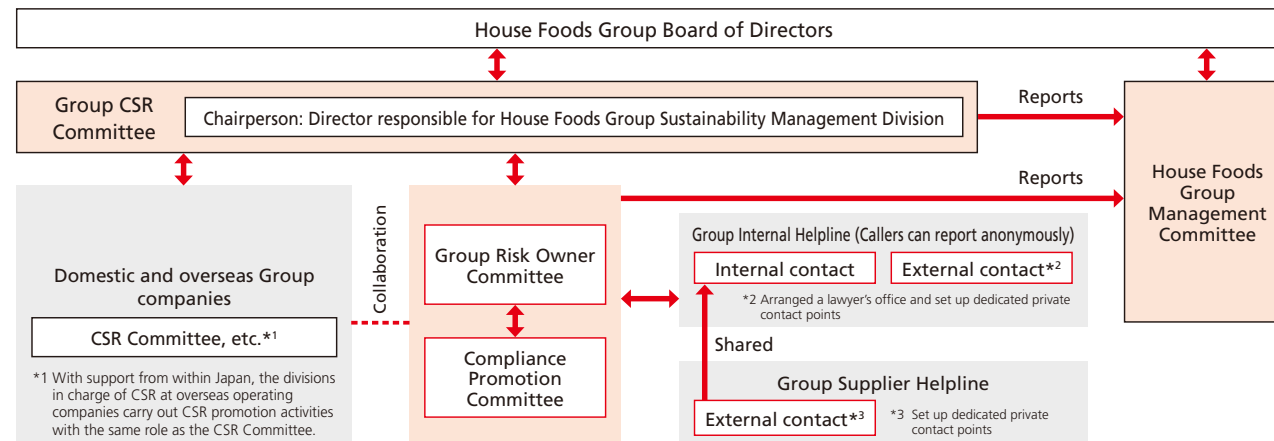


Risk Management and Compliance

Risk management and compliance promotion structure

At the House Foods Group, each Group company and division independently identifies the risks and compliance issues associated with its business activities and implements necessary measures and improvements based on the Group-wide policy and framework. House Foods Group Inc. is working to strengthen risk management as well as instill and embed compliance by sharing information, rolling out common measures, and confirming and supporting the status of initiatives.

The CSR Committees of each company promote their own risk management and compliance activities, and the Group CSR Committee, which is comprised of all directors of House Foods Group Inc., supervises and leads these activities. Under their supervision, House Foods Group Inc. operates the Group Risk Owners Committee and Compliance Promotion Committee, with the director in charge of risk management and compliance at House Foods Group Inc. serving as the director responsible. The former promotes responses to serious and Group-wide risks, while the latter promotes Group-wide compliance by rolling out common measures and sharing information among companies. Important matters for management are reported to the Group CSR Committee, which then submits reports to the House Foods Group Inc. Management Committee.



Collaboration with internal audits and the Audit & Supervisory Committee

The Group promotes risk management and compliance activities in collaboration with the internal audits and the Audit & Supervisory Committee.

At meetings of the Group Risk Owner Committee, the Auditing Division shares frontline issues identified through the CSA results and other means. By discussing risk-owner-led initiatives to eliminate issues, it helps resolve the essence of issues and strengthens collaboration between the second and third lines. In addition, reports on the status of Help Line responses and other matters are regularly reported to the Audit & Supervisory Committee. Material matters are shared in a timely manner in an effort to improve the effectiveness of the supervision function.

Risk management

The Group's approach to risk management

The Group is fulfilling its social responsibility by appropriately identifying and managing various risks surrounding the Group's business activities, while striving to minimize human, economic, and social damage, recover quickly, and prevent recurrence, in the event that any risk should occur.

► See here for the House Foods Group Risk Management Policy:
<https://housefoods-group.com/en/company/policy/riskmanagement.html>

Risk management activities

Risks that have material impacts on Group-wide management are defined as corporate risks. The Group Risk Owner Committee identifies, analyzes, and assesses risks, selects corporate risks based on advice from an external specialized organization, and submits reports to the House Foods Group Management Committee. For selected corporate risks, each risk owner formulates and implements a response plan, and the Group Risk Owner Committee continuously checks and evaluates responses.

Examples of corporate risks

- Natural disasters ● Pandemics
- Quality of products and services ● Information security
- Reputational risk, etc.

Meanwhile, each Group company regularly identifies and evaluates risks through risk surveys. They also check the status of their responses and review their initiatives as necessary. In addition, each Group company identifies risks that could have a significant impact on its business operations as "material risks" and focuses on responding to them with priority. Through these efforts, we are working to improve the effectiveness of risk management across the Group and within each Group company.

Risk Management and Compliance

■ Business continuity plan and business continuity management

The Group formulates and implements a business continuity plan (BCP) to fulfill its social responsibility and maintain trust when the core businesses of Group companies face the risk of suspension due to certain factors such as natural disasters. When formulating a BCP, instead of using an approach where we consider responses for each individual type of disaster, we focus on an approach where we consider how to respond in the event where management resources necessary for executing our core business become insufficient or unusable, thereby enabling us to develop a BCP that may be able to address unexpected events and complex disasters.

In addition, based on the belief that business continuity management (BCM), which is an initiative in normal times, is important to ensure the effective functioning of the BCP and to enhance its effectiveness, we are examining advance measures, conducting periodic drills, and reviewing various manuals and other documents.



BCP drill

■ Compliance

■ The House Foods Group's approach to compliance

The Group addresses compliance not merely in a narrow sense of adherence to laws and regulations but in a wider sense of comprehensive response to social demands including compliance with internal rules, social ethics, and social morals. In order to be trusted by society and ensure future development, we have established a compliance system that ensures the appropriateness of operations at each Group company, and have been engaged in specific initiatives accordingly.

Recognizing that compliance is one of the most important issues for achieving CSR management, we will meet the expectations and demands of society by acting in accordance with compliance in all aspects of our business activities.

▶ See here for the House Foods Group Compliance Policy: <https://housefoods-group.com/en/company/policy/compliance.html>

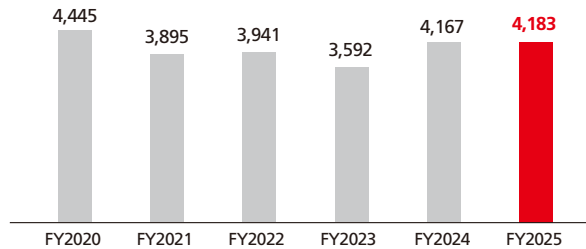
■ Specific initiatives for compliance

A compliance survey is conducted with all Group employees each year. Through this survey, we seek to identify issues to ensure compliance, such as the awareness and status of understanding toward compliance, harassment, and workplace environment. The survey results are fed back to the president and the executive responsible for CSR activities and division leaders in charge of CSR activities at each Group company. Based on their feedback, each Group company plans and takes necessary measures.

We also carry out awareness-raising activities at each Group company for employees ranging from new hires to management members, hold study sessions and training on a workplace or office basis, and conduct individual learning that makes use of study materials. Additionally, across the Group, we uphold a three-year activity theme, and hold e-learning or individual learning utilizing study materials in an effort to cultivate a workplace climate that focuses on compliance.

Number of compliance training sessions held Domestic Group companies

(People)



Note: Since group learning was canceled in FY2020 in favor of individual learning, the number of eligible employees is listed instead.



Compliance training session

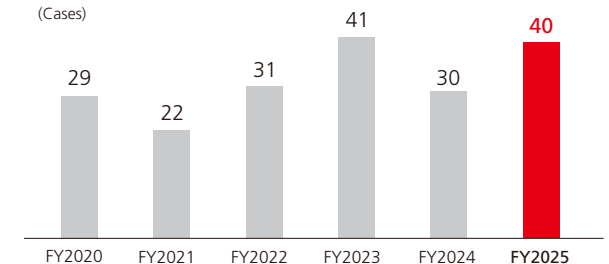
■ Consultation and reporting system (Help Line System)

We have established the Internal Help Line as a common Group contact point accessible to employees and others in order to quickly detect and resolve compliance issues. In addition to the internal contact point, a lawyer's office and dedicated private contact points are available as external contact points. We have set up various desks at private-sector specialists, including one dedicated to harassment, allowing for anonymous inquiries to be accepted. To enhance peace of mind and trust in the system, we take great care not to reveal the identity of persons who consult with or submit a report to the Help Line. An overview of the content of consultations and reports and the results of our response are posted on our internal portal site.

We have also established a Supplier Help Line in order to emphasize initiatives to fulfill our responsibilities to society, to ensure transparency of transactions with all of the Group's business partners and build trust, and to detect compliance issues and concerns at an early stage to take appropriate improvement actions.

Number of cases accepted by the Group-wide internal helpline (Company and domestic Group companies only)

(Cases)



11-Year Selected Financial Data

		Previous standard						New standard*				
		FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Net sales	(Millions of yen)	241,893	283,812	291,897	296,695	293,682	283,754	253,386	275,060	299,600	315,418	316,977
Operating profit	(Millions of yen)	10,775	12,312	16,288	17,559	19,005	19,397	19,227	16,686	19,470	20,004	18,246
Ordinary profit	(Millions of yen)	12,152	13,951	17,207	19,100	20,797	19,820	21,125	18,300	21,085	21,388	19,526
Profit attributable to owners of parent	(Millions of yen)	22,632	8,683	9,353	13,767	11,458	8,733	13,956	13,672	17,580	12,493	7,360
Depreciation	(Millions of yen)	6,908	9,345	9,126	9,262	9,862	10,035	10,941	11,628	12,719	12,940	13,195
Capital expenditures	(Millions of yen)	6,757	7,708	10,215	11,320	16,253	11,324	12,425	15,239	14,735	13,391	16,379
EBITDA (Operating profit [before amortization of goodwill] + Depreciation)	(Millions of yen)	18,699	25,235	28,978	30,242	32,284	31,059	30,112	28,493	33,002	33,940	31,840
Cash flows from operating activities	(Millions of yen)	12,518	21,298	23,608	20,913	24,218	23,181	16,140	19,483	25,571	26,568	24,474
Cash flows from investing activities	(Millions of yen)	(8,308)	(2,169)	(13,739)	(1,008)	(6,356)	(8,558)	(10,398)	(21,467)	(2,299)	(12,281)	325
Cash flows from financing activities	(Millions of yen)	(3,743)	(7,388)	(5,317)	(17,317)	(7,567)	(6,172)	(10,068)	(12,739)	(7,382)	(9,060)	(19,365)
Cash and cash equivalents at end of year	(Millions of yen)	44,156	55,594	60,202	62,495	69,870	78,343	75,705	62,682	80,165	88,357	94,803
Total assets	(Millions of yen)	349,427	353,888	378,864	371,025	367,194	369,150	382,021	396,910	431,601	435,074	437,275
Net assets	(Millions of yen)	260,329	266,615	283,719	279,144	280,930	287,291	298,567	301,335	321,609	322,878	322,715
Equity	(Millions of yen)	228,812	235,246	251,814	247,275	248,770	258,145	268,996	272,285	292,208	292,823	292,809
Profit per share	(Yen)	220.48	84.53	91.02	134.32	113.73	86.68	139.75	139.63	180.53	131.86	79.72
Net assets per share	(Yen)	2,231.86	2,289.43	2,450.71	2,454.34	2,469.20	2,562.29	2,700.99	2,791.56	3,016.19	3,113.86	3,223.48
Dividend per share	(Yen)	30.0	32.0	38.0	44.0	46.0	46.0	46.0	46.0	47.0	48.0	70.0
Dividend payout ratio	(%)	13.6	37.9	41.7	32.8	40.4	53.1	32.9	32.9	26.0	36.4	87.8

Key indicators		Previous standard						New standard*				
		FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
ROIC (Return on invested capital)	(%)	—	—	—	—	—	—	—	—	4.6	4.5	4.1
ATO (Asset turnover)	(Times)	0.76	0.81	0.80	0.79	0.80	0.77	0.67	0.71	0.72	0.73	0.73
ROS (Return on sales)	(%)	4.5	4.3	5.6	5.9	6.5	6.8	7.6	6.1	6.5	6.3	5.8
EBITDA margin	(%)	7.7	8.9	9.9	10.2	11.0	10.9	11.9	10.4	11.0	10.8	10.0
ROA (Return on assets)	(%)	3.4	3.5	4.4	4.7	5.1	5.3	5.1	4.3	4.7	4.6	4.2
Equity ratio	(%)	65.5	66.5	66.5	66.6	67.7	69.9	70.4	68.6	67.7	67.3	67.0
ROE (Return on equity)	(%)	10.1	3.7	3.8	5.5	4.6	3.4	5.3	5.1	6.2	4.3	2.5

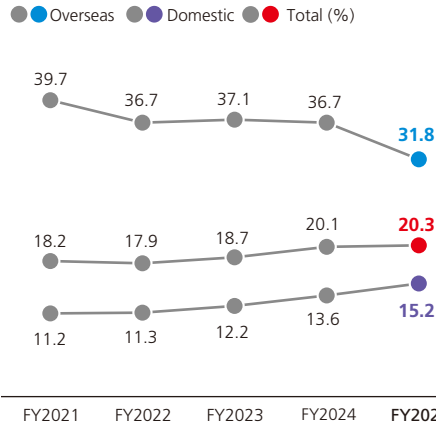
* The Accounting Standard for Revenue Recognition (ASBJ Statement No. 29), etc., is applied from FY2021 onward



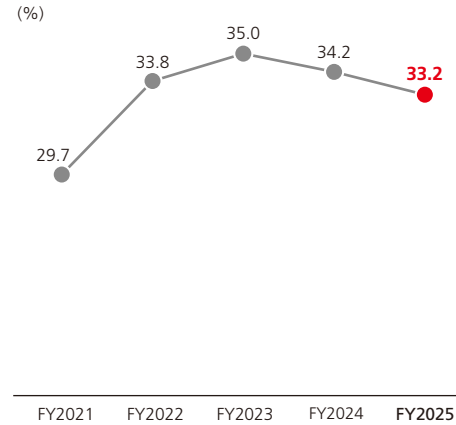
Non-financial Highlights

▶ ESG Data Book can be found at: <https://housefoods-group.com/sustainability/report/esg/>

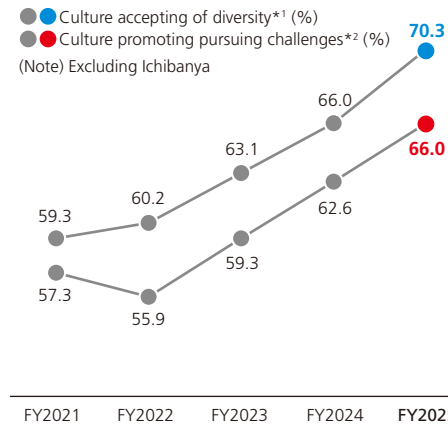
Percentage of managers who are female (consolidated)



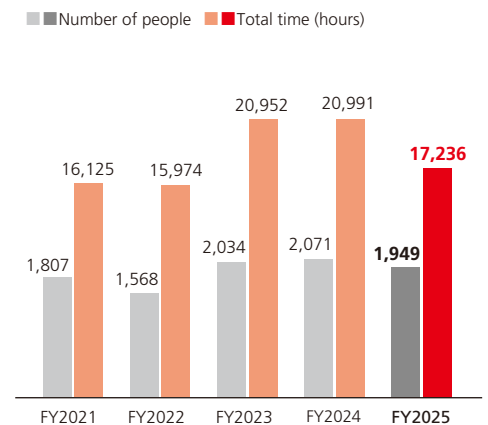
Percentage of employees that are from overseas (consolidated)



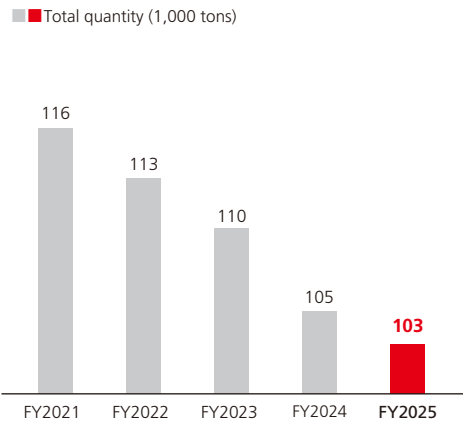
Organizational culture diagnostic results (domestic Group companies)



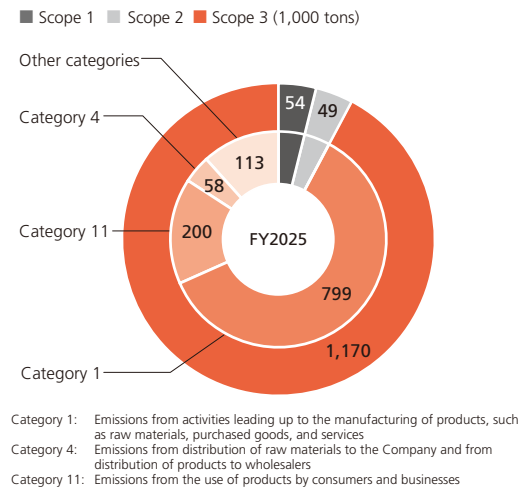
Study sessions held (organized by House Foods Group Inc.)



CO₂ emissions (Scope 1 and 2)

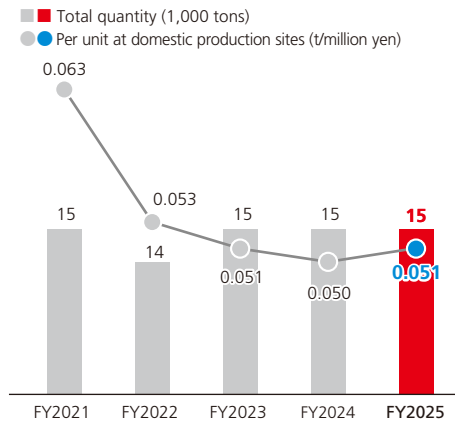


CO₂ emissions (Scope 3)

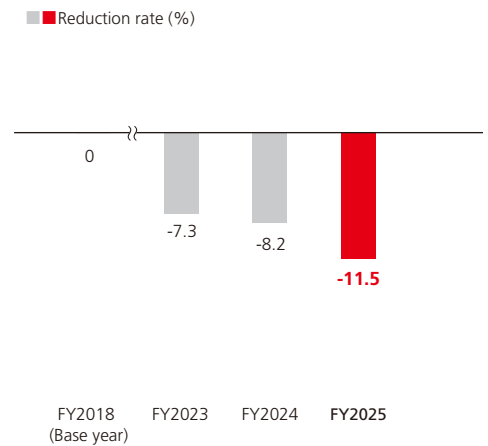


Waste disposal

* Does not include valuables or by-products



Plastic usage reduction rate



Conditions for data calculations

Scope of calculation for CO₂ emissions and waste emissions

Japan: House Foods Group Inc., House Foods Corporation, Sun House Foods Corporation, Sun Supply Corporation, House Wellness Foods Corporation, House Business Partners Corporation, House Food Analytical Laboratory Inc., House Logistics Service Corporation, House AI-Factory Corporation, Asaoka Spice K.K., Delica Chef Corporation*, Ichibanya Co., Ltd. (franchises calculated as Scope 3), House Gaban Corporation, Malony Co., Ltd., Vox Trading Co., Ltd., and PatchworkQuilt Inc.

Overseas: House Food Holding USA Inc., House Foods America Corporation, House Food China Inc. (Scope 3 only), Shanghai House Foods Co., Ltd., Dalian House Foods Co., Ltd., Zhejiang House Foods Co., Ltd., Gaban Spice Manufacturing (M) SDN. BHD., PT. Java Agritech, and Tim Food Co., Ltd. (Added to the calculation from FY2023 [excluding Scope 3])
House Foods Vietnam Co., Ltd., El Burrito Mexican Food Products Corporation, Keystone Natural Holdings, LLC, Nature Soy LLC, and Superior Natural ULC

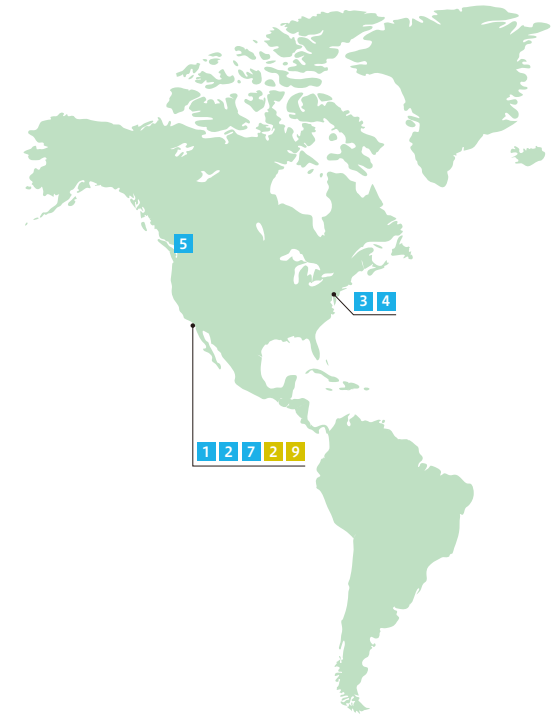
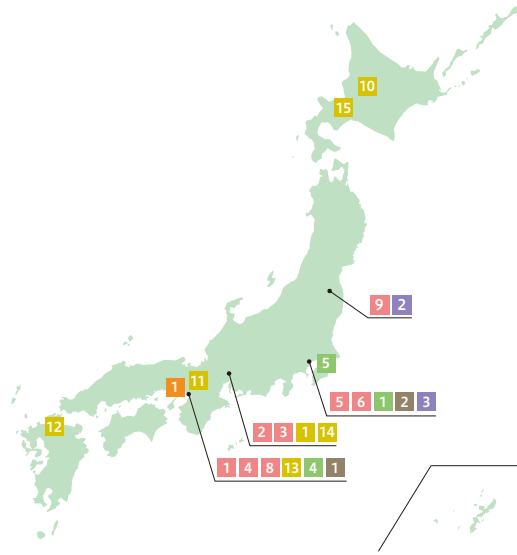
Waste disposal per unit

Figures from FY2021 onwards have been calculated after applying standards including the Accounting Standards Board of Japan (ASBJ) Statement No. 29 Accounting Standard for Revenue Recognition (Japanese only)

* Excluded from the scope of consolidation following the transfer of shares in January 2026.



Group Companies (As of March 31, 2026)



Spice/Seasoning/Processed Food Business (9 companies)

Company name	Location (Country or region)
1 House Foods Corporation	Higashiosaka City, Osaka
2 Sun House Foods Corporation	Konan City, Aichi
3 Sun Supply Corporation	Konan City, Aichi
4 House Ai-Factory Corporation	Higashiosaka City, Osaka
5 Asaoka Spice K.K.	Chiyoda-ku, Tokyo
6 House Gaban Corporation	Chuo-ku, Tokyo
7 Gaban Spice Manufacturing (M) SDN. BHD.	Penang, Malaysia
8 Malony Co., Ltd.	Suita City, Osaka
9 House Foods Group Tohoku Factory Inc.	Fukushima City, Fukushima

Health Food Business (1 company)

Company name	Location (Country or region)
1 House Wellness Foods Corporation	Itami City, Hyogo

International Food Business (18 companies)

Company name	Location (Country or region)
1 House Foods Holding USA Inc.	Garden Grove, California, U.S.A.
2 House Foods America Corporation	Garden Grove, California, U.S.A.
3 Keystone Natural Holdings, LLC	Folcroft, Pennsylvania, U.S.A.
4 Nature Soy, LLC	Pennsylvania, U.S.A. Philadelphia
5 Superior Natural ULC	Vancouver, British Columbia, Canada
6 House BEANatura GmbH	Düsseldorf, Germany
7 El Burrito Mexican Food Products Corporation	Industry, California, U.S.A.
8 House Foods China Inc.	Shanghai, China
9 Shanghai House Foods Co., Ltd.	Shanghai, China
10 Dalian House Foods Co., Ltd.	Dalian, Liaoning Province, China
11 Zhejiang House Foods Co., Ltd.	Pinghu, Zhejiang Province, China
12 House Foods Vietnam Co., Ltd.	Dong Nai, Vietnam
13 House Foods Group Asia Pacific Co., Ltd.	Bangkok, Thailand
14 House Osotspa Foods Co., Ltd.	Bangkok, Thailand
15 PT House And Vox Indonesia	Indonesia Special Capital Region of Jakarta
16 PT Sasa House Foods Indonesia	Indonesia Special Capital Region of Jakarta
17 House Foods Taiwan Corporation	Taipei, Taiwan
18 PT Sasa House Foods Indonesia	West Java, Indonesia

Restaurant Business (15 companies)

Company name	Location (Country or region)
1 Ichibanya Co., Ltd.	Ichinomiya City, Aichi
2 Ichibanya USA Inc.	Torrance, California, U.S.A.
3 Ichibanya Restaurant Management (China) Co., Ltd.	Shanghai, China
4 Taiwan Ichibanya Inc.	Taipei, Taiwan
5 Ichibanya International Taiwan Inc.	Taipei, Taiwan
6 Ichibanya International Hong Kong Limited	Kowloon, Hong Kong, China
7 Ichibanya Hong Kong Limited	Kowloon, Hong Kong, China
8 Ichibanya UK Limited	London, U.K.
9 Ichibanya International USA, Inc.	Torrance, California, U.S.A.
10 Daikoku Shoji Co., Ltd.	Asahikawa City, Hokkaido
11 Takei Co., Ltd.	Joyo City, Kyoto
12 LFD JAPAN Co., Ltd.	Fukuoka City, Fukuoka
13 KOZOU Co., Ltd.	Osaka City, Osaka
14 ITE COMPANY CO., LTD.	Ichinomiya City, Aichi
15 GAKU Inc.	Sapporo City, Hokkaido

Other Food Related Business (5 companies)

Company name	Location (Country or region)
1 Vox Trading Co., Ltd.	Chuo-ku, Tokyo
2 Tim Food Co., Ltd.	Bangkok, Thailand
3 PT. Java Agritech	Indonesia Semarang, Middle Java
4 House Logistics Service Corporation	Higashiosaka City, Osaka
5 House Food Analytical Laboratory Inc.	Yotsukaido City, Chiba

Common (2 companies)

Company name	Location (Country or region)
1 House Business Partners Corporation	Higashiosaka City, Osaka
2 PatchworkQuilt Inc.	Chiyoda-ku, Tokyo

Equity-method Affiliates (4 companies)

Company name	Location (Country or region)
1 Ichibanya Midwest Asia Co., Ltd.	Bangkok, Thailand
2 Sanyo Can Corporation	Fukushima City, Fukushima
3 F-LINE Corporation	Chuo-ku, Tokyo
4 Australian Mustard Oil, Pty Ltd.	New South Wales, Australia



Corporate Information

Company Overview (As of March 31, 2026)

Name	House Foods Group Inc.
Founded	November 11, 1913
Established	June 7, 1947
Capital	9,948,320,000 yen
Business lines	To propose Group strategies, provide management support for business companies (domestic and overseas), and to supervise the International Business
Number of employees	470 (6,564 on a consolidated basis)

Principal external evaluations (As of July 31, 2026)



2026 CONSTITUENT MSCI JAPAN EMPOWERING WOMEN INDEX (WIN)

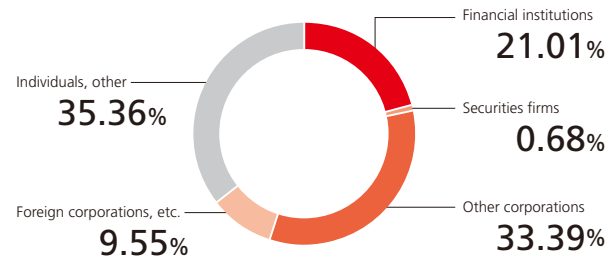
THE INCLUSION OF HOUSE FOODS GROUP INC. IN ANY MSCI INDEX, AND THE USE OF MSCI LOGOS, TRADEMARKS, SERVICE MARKS OR INDEX NAMES HEREIN, DO NOT CONSTITUTE A SPONSORSHIP, ENDORSEMENT OR PROMOTION OF HOUSE FOODS GROUP INC. BY MSCI OR ANY OF ITS AFFILIATES. THE MSCI INDEXES ARE THE EXCLUSIVE PROPERTY OF MSCI. MSCI AND THE MSCI INDEX NAMES AND LOGOS ARE TRADEMARKS OR SERVICE MARKS OF MSCI OR ITS AFFILIATES.

Stock Information (As of March 31, 2026)

Stock summary

Number of shares issued	98,498,416
Number of shares authorized	391,500,000
Number of shareholders	78,347
Number of shares per trading unit	100

Breakdown of shares by type of shareholder



Note: Treasury shares are included in "Individuals, other."

Major shareholders

	Number of shares held (shares)	Percentage of total shares outstanding (%)
The Master Trust Bank of Japan, Ltd. (trust account)	8,791,500	9.64
House Kosan Co., Ltd.	8,458,916	9.28
HKL Co., Ltd.	7,908,100	8.67
Urakami Foundation for Food and Food Culture Promotion	2,900,218	3.18
Custody Bank of Japan, Ltd. (Trust Account)	2,202,500	2.42
Sumitomo Mitsui Banking Corporation	1,900,027	2.08
Setsuko Urakami	1,849,569	2.03
Nippon Life Insurance Company	1,844,810	2.02
Sumitomo Mitsui Trust Bank, Limited	1,750,000	1.92
MUFG Bank, Ltd.	1,731,749	1.90

Note: Percentage of total shares outstanding is calculated by excluding the number of treasury shares (7,318,227 shares).

Additionally, treasury shares do not include shares of the Company held by the House Foods Group Inc. Employee Stock Ownership Associated Dedicated Trust Account (343,700 shares) following the implementation of the "Trust-type Employee Stock Ownership Association Incentive Plan (E-Ship®)."

Information for investors

Fiscal year	April 1 to March 31
Interim dividend system	Yes
General Meeting of Shareholders	Held annually in June
Stock transfer agent and account management institution for special accounts	Sumitomo Mitsui Trust Bank, Limited 1-4-1 Marunouchi, Chiyoda-ku, Tokyo
Stock transfer agency handling office	Sumitomo Mitsui Trust Bank, Limited Stock Transfer Agency Business Planning Dept. 4-5-33 Kitahama, Chuo-ku, Osaka 168-0063, Japan
Postal address and contact information	2-8-4 Izumi, Suginami-ku, Tokyo 168-0063 Sumitomo Mitsui Trust Bank, Ltd. Stock Transfer Agency Business Planning Dept. Tel: 0120-782-031
Method of public notice:	By electronic public notice, published on the Company's website: https://housefoods-group.com . However, should circumstances prevent electronic public notice, the notice shall be published in <i>The Nihon Keizai Shimbun</i> .
Stock exchange listing	Prime Market of the Tokyo Stock Exchange
Stock code	2810



House Foods Group Inc.

● Tokyo Head Office

6-3 Kioi-cho, Chiyoda-ku, Tokyo 102-8560, Japan

Tel: +81-3-3264-1231

● Osaka Head Office

1-5-7 Mikuriyasakae-machi, Higashi-Osaka City, Osaka 577-8520, Japan

Tel: +81-6-6788-1231

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

● Contact for inquiries about this report

House Foods Group Inc.

Public & Investor Relations Division, Corporate Communication Headquarters

Tel: +81-3-5211-6039 6-3 Kioi-cho, Chiyoda-ku, Tokyo 102-8560, Japan