

**First Quarter of the Fiscal Year
Ending February 2025**
(From March 1, 2024 to May 31, 2024)

Supplementary Financial Results

July 9, 2024

Warabeya Nichiyō Holdings Co., Ltd.
(2918; Tokyo Stock Exchange, Prime Market)

First Quarter of FY2025 | Financial Results

(Millions of yen)	1Q FY2/2024 Result	1Q FY2/2025 Result	Change	YoY
Net sales	49,786	54,720	+4,933	+9.9%
Operating profit Operating profit margin	2,369 4.8%	2,219 4.1%	(150)	(6.3)%
Ordinary profit	2,416	2,378	(37)	(1.6)%
Profit (attributable to owners of parent)	1,494	1,494	(0)	(0.0)%
EPS (Yen)	85.60	85.59	(0.01)	-
US\$ Exchange rate (Yen)	132.3	148.6		

Note: Starting the fiscal year ended February 2024, the average rate during the period for exchange rate conversions is applied.

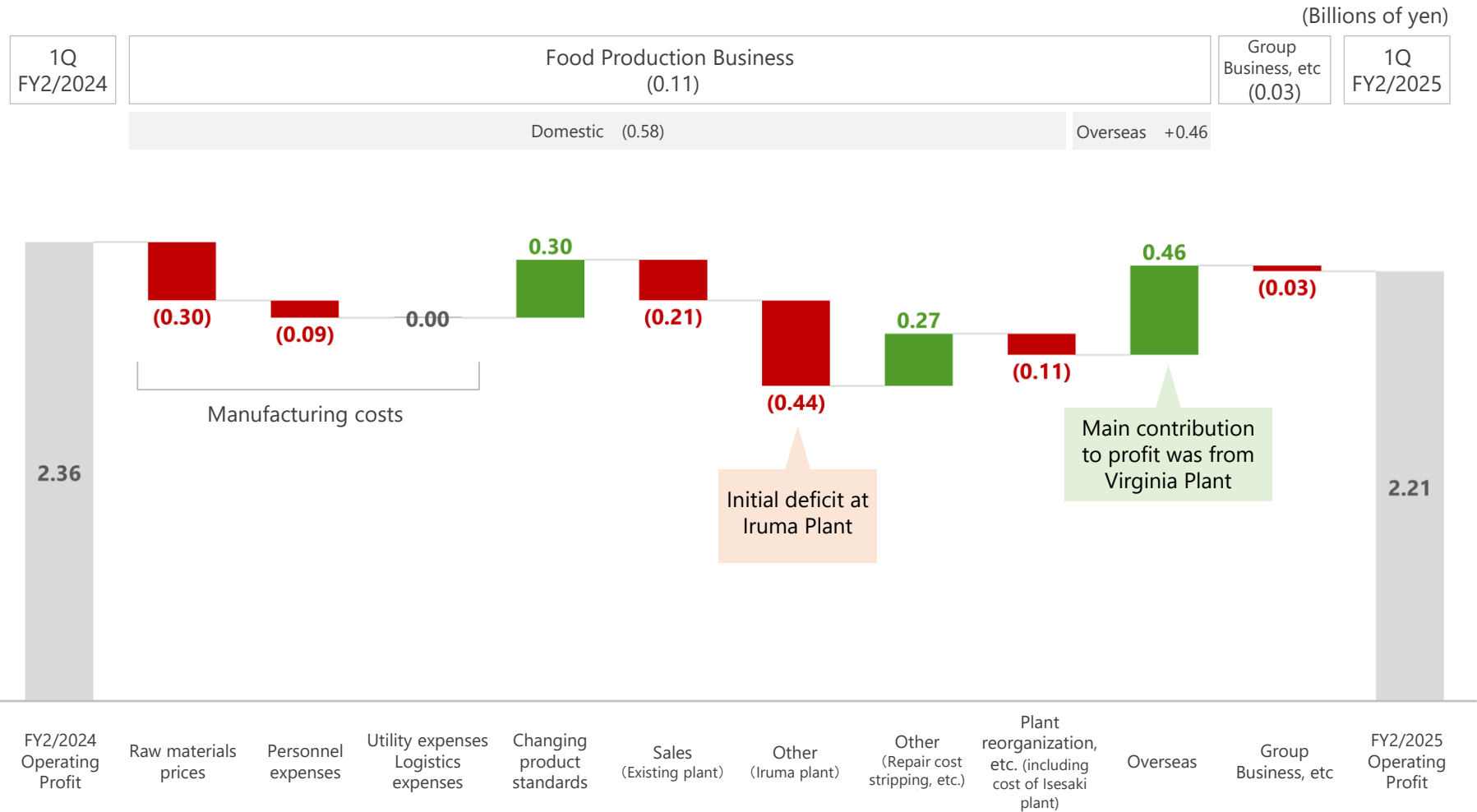
First Quarter of FY2025 | Business Segments

(Billions of yen)	Net sales			Operating profit		
	1Q FY2/2024	1Q FY2/2025	Change	1Q FY2/2024	1Q FY2/2025	Change
Food Production Business	43.7	48.8	+5.0	2.30	2.18	(0.11)
Food Materials Business	2.6	2.7	+0.0	0.05	0.05	+0.00
Logistics Business	3.2	3.1	(0.0)	0.21	0.20	(0.01)
Other Businesses	0.0	-	(0.0)	(0.01)	-	+0.01
Adjustment				(0.18)	(0.23)	(0.04)
Total	49.7	54.7	+4.9	2.36	2.21	(0.15)

The main fact of change

Food Production Business	Sales	Contribution of new plants in Japan and overseas
	Profit	While overseas business was strong, an initial deficit at Iruma Plant, etc. were recorded.
Food Materials Business	Sales	Increase in transaction volume of onigiri rice ball ingredients, etc.
Logistics Business	Profit	Decrease in transaction volume in the joint delivery business
Other Businesses	Sales/Profit	Withdrawal from Food Plant and Equipment, Design and Development Business (completed business withdrawal on February 29, 2024)

First Quarter of FY2025 | Operating profit : Analysis of changes



Note: Breakdown of Group Business, etc.: Food Production Business, Logistics Business, other businesses, consolidation adjustment

Appendix

Segment information

Business segment

(Millions of yen)

		FY2/2023				FY2/2024				FY2/2025	
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	Change
Net sales	Food Production Business	41,383	85,390	128,784	169,552	43,777	90,487	134,868	180,608	48,804	5,027
	Food Materials Business	2,613	5,762	8,286	11,394	2,694	5,973	8,523	11,362	2,719	24
	Logistics Business	3,265	6,505	9,769	12,962	3,271	6,507	9,749	12,895	3,196	(74)
	Other	152	201	331	507	43	43	43	2,143	-	(43)
	Consolidated	47,414	97,858	147,171	194,416	49,786	103,011	153,184	207,009	54,720	4,933
Operating profit	Food Production Business	1,714	3,389	4,608	5,042	2,300	4,328	5,223	5,929	2,185	(115)
	Food Materials Business	17	36	66	87	52	163	245	323	59	7
	Logistics Business	159	353	567	643	216	419	615	704	206	(10)
	Other	(20)	(50)	(66)	(76)	(12)	(24)	(36)	173	-	12
	Adjustment	(176)	(353)	(516)	(711)	(188)	(394)	(582)	(751)	(232)	(44)
	Consolidated	1,694	3,376	4,659	4,985	2,369	4,491	5,464	6,380	2,219	(150)

Net sales by product (Food Production Business - Domestic)

(Millions of yen)

		FY2/2023				FY2/2024				FY2/2025	
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	Change
Cooked Rice Products		28,054	56,911	85,725	114,118	29,912	61,444	90,968	119,838	28,786	(1,126)
	Bento Meal Boxes	6,748	13,058	19,574	25,595	5,930	11,469	16,483	21,149	4,575	(1,355)
	Chilled Bento Meal Boxes	6,818	13,313	20,321	27,283	7,185	15,377	23,409	31,788	7,783	598
	Onigiri Rice Balls	11,657	24,943	37,459	49,673	13,765	28,396	42,127	54,848	13,997	231
	Sushi	2,829	5,595	8,369	11,566	3,030	6,199	8,948	12,052	2,429	(600)
Bread Products(Chilled Bread)	4,072	8,368	12,490	16,263	4,263	8,612	12,606	16,190	3,852	(410)	
Side Dishes *	3,243	6,695	9,849	12,715	3,092	6,698	10,299	13,662	4,899	1,806	
Chilled Japanese Sweets	2,544	5,510	7,947	10,265	2,369	5,045	7,275	9,478	2,363	(5)	
Others *	917	1,908	2,990	4,081	1,067	2,267	3,524	4,774	2,144	1,077	
Total		38,833	79,393	119,002	157,444	40,704	84,068	124,674	163,945	42,045	1,341
Number of stores to supply	(Stores)	18,002	18,034	18,003	18,037	18,035	18,060	18,076	18,121	18,129	94

* Cooked noodles are counted Side dishes and Baked Bread is counted Others.

Overseas

				FY2/2023				FY2/2024				FY2/2025	
				1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	Change
U.S.	Sales	Yen-based	(Millions of yen)	2,560	6,000	9,765	12,063	3,047	6,394	10,169	16,633	6,758	3,710
		\$-based	(Thousand \$)	20,919	43,901	67,434	90,905	23,027	47,420	73,635	118,338	45,477	22,450
	Number of stores to supply		(Stores)	817	823	823	827	830	831	2,179	2,163	2,158	1,328
The exchange rate U.S.\$1 *		(Yen)	122.4	136.7	144.8	132.7	132.3	134.9	138.1	140.6	148.6	-	

* From FY2/2024, the exchange rates for foreign subsidiaries have been changed to the average rate during the fiscal period (was previously the rate at the end of the fiscal year).

Note : Financial results of overseas subsidiaries - End of December

(Consolidated) Financial forecast

Report

An increase in net sales and a decrease in profit are forecast

- Net sales Expected to reach a record high, with contribution of new domestic and overseas plants
- Operating profit Forecast to decrease due to up-front investment associated with a domestic plant reorganization and an increase in manufacturing costs, more than offsetting a significant increase in overseas profit

(Millions of yen)	FY2/2024 Result	FY2/2025 Forecast	Change	YoY	Forecast (Figures in the parentheses: YoY change)	
					1H	2H
Net sales	207,009	230,000	+22,990	+11.1%	117,000 (+13,988)	113,000 (+9,001)
Operating profit Operating profit margin	6,380 3.1%	4,500 2.0%	(1,880)	(29.5)%	4,200 (-291)	300 (-1,588)
Ordinary profit	6,824	4,700	(2,124)	(31.1)%	4,450 (-412)	250 (-1,712)
Profit (attributable to owners of parent)	4,273	2,800	(1,473)	(34.5)%	2,750 (-8)	50 (-1,465)
EPS (Yen)	244.71	160.33	(84.38)	-	-	-
US\$ Exchange rate (Yen)	140.6	140.0				

Exchange rate sensitivity (on operating profit basis): 17 million yen/year for FY2/2025 (full year)

Consolidated financial forecast : Analysis of changes

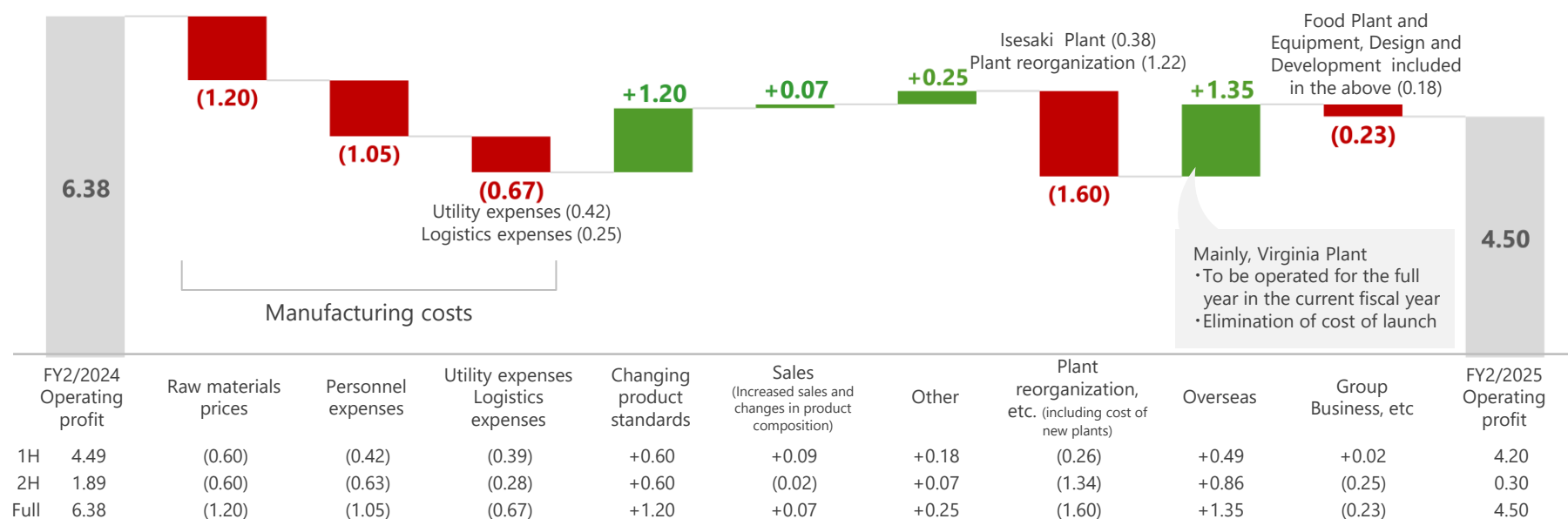
Report

A plant reorganization will be considered for improved production efficiency.

- Profit from Food Production Business is expected to decrease, mainly due to temporary expenses for plant reorganization, etc.
- Utility costs for the current fiscal year will turn into a negative factor for profit.
(YoY change: +0.8 billion yen in FY2/2024, -0.42 billion yen forecast in FY2/2025)

(Billions of yen)

FY2/2024 Result	Food Production Business (1.65)	Group Business, etc (0.23)	FY2/2025 Forecast
	Domestic (3.00)	Overseas +1.35	



Note: Breakdown of Group Business, etc.: Food Production Business, Logistics Business, other businesses, consolidation adjustment

This document contains “forward-looking statements” based on the Company’s plans, forecast, business strategies and policies at the time of preparation.

These statements include the Company’s managerial judgments and assumptions made based on information available before its announcement, and actual results may differ materially from those anticipated in the statements due to changes in various factors.

Therefore, the Company undertakes no obligation to guarantee that these “forward-looking statements” including earnings forecast described in this document will be valid in the future.

