

# Third Quarter of the Fiscal Year Ending February 2025

(From March 1, 2024 to November 30, 2024)

## Supplementary Financial Results

January 9, 2025

**Warabeya Nichiyō Holdings Co., Ltd.**

(2918; Tokyo Stock Exchange, Prime Market)

# Third Quarter of FY2025 | Topics

## ■ Record high sales

Thanks to the contribution from the new plant, a new record high was achieved for sales in Q3 [nine months of the fiscal year].

## ■ Operating profit declined as a result of temporary costs

Although there was an increase in operating profit the overseas business, it was insufficient to offset the negative impact of operations in the domestic business, including temporary costs such as plant reorganization etc., resulting in an overall decline in operating profit.

## ■ Sales doubled overseas

Thanks to the contribution of the U.S. Virginia plant, which began operation in September 2023, overseas sales [U.S.] for Q3 [nine months of the fiscal year] reached 20.6 billion yen, double that of the same period last year [overseas sales composition percentage: 12.2%].

# Third Quarter of FY2025 | (Consolidated) Financial Results

(Millions of yen)	3Q FY2/2024 Result	3Q FY2/2025 Result	Change	YoY
Net sales	<b>153,184</b>	<b>169,283</b>	+16,098	+10.5%
Operating profit Operating profit margin	<b>5,464</b> 3.6%	<b>5,351</b> 3.2%	(113)	(2.1)%
Ordinary profit	<b>5,858</b>	<b>5,738</b>	(120)	(2.1)%
Profit (attributable to owners of parent)	<b>3,467</b>	<b>3,639</b>	+171	+5.0%
EPS (Yen)	<b>198.55</b>	<b>208.37</b>	+9.82	-
US\$ Exchange rate (Yen)	<b>138.1</b>	<b>151.3</b>		

# Third Quarter of FY2025 | Business Segments

(Billions of yen)	Net sales			Operating profit		
	3Q FY2/2024	3Q FY2/2025	Change	3Q FY2/2024	3Q FY2/2025	Change
Food Production Business	<b>134.8</b>	<b>150.9</b>	+16.1	<b>5.22</b>	<b>5.10</b>	(0.11)
Food Materials Business	<b>8.5</b>	<b>8.6</b>	+0.1	<b>0.24</b>	<b>0.42</b>	+0.17
Logistics Business	<b>9.7</b>	<b>9.6</b>	(0.1)	<b>0.61</b>	<b>0.56</b>	(0.05)
Other Businesses	<b>0.0</b>	-	(0.0)	<b>(0.03)</b>	-	+0.03
Adjustment				<b>(0.58)</b>	<b>(0.73)</b>	(0.15)
Total	<b>153.1</b>	<b>169.2</b>	+16.0	<b>5.46</b>	<b>5.35</b>	(0.11)

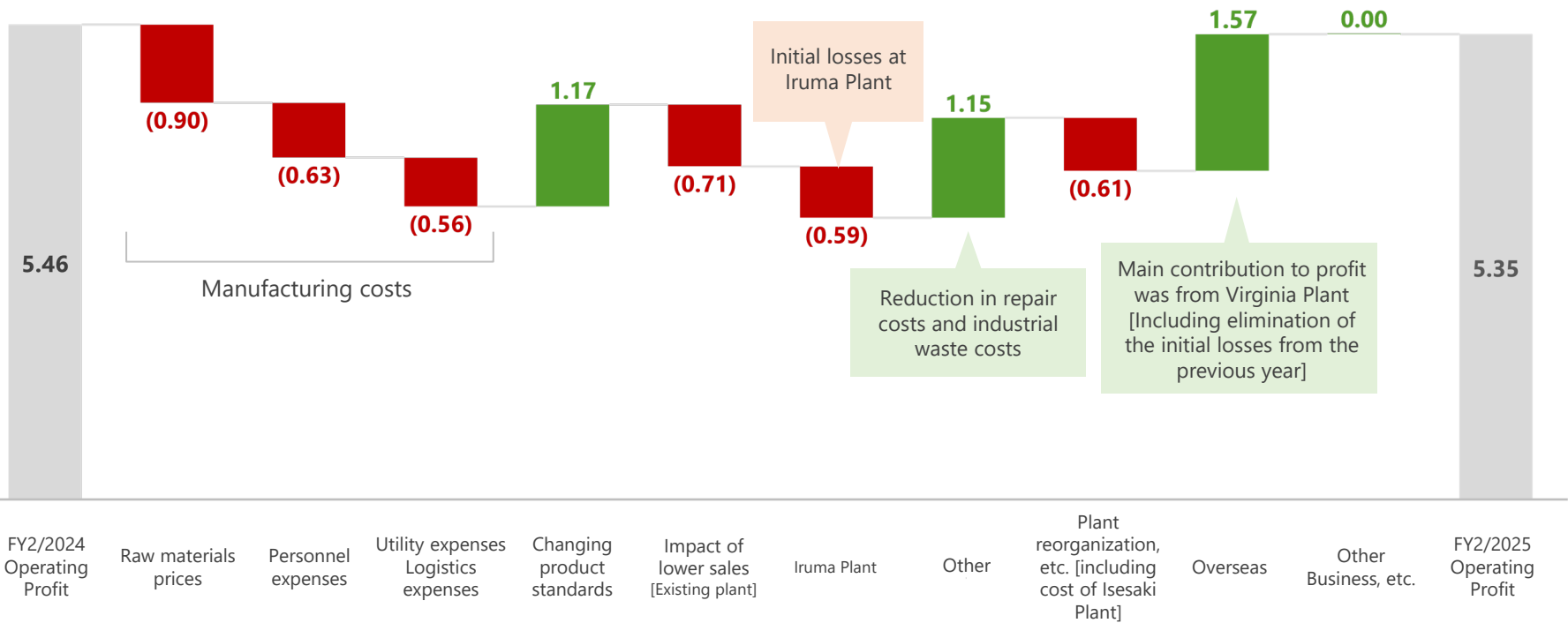
## The main fact of change

Food Production Business	Sales	Sales increased due to new plants in Japan and overseas
	Profit	While sales overseas were strong, overall profits decreased due to an initial losses regarding the Iruma Plant and an increase in temporary costs due to plant reorganization
Food Materials Business	Sales /Profit	Income and profit increased due to an increase in the amount of products such as onigiri rice ball ingredients sold
Logistics Business	Sales	Income decreased as a result of a decrease in the volume of deliveries to online supermarkets, etc.
	Profit	In addition to the impact of the decline in income, profit decreased due to a delay in passing on some of the increases in labor costs

# Third Quarter of FY2025 | (Consolidated) Operating profit : Analysis of changes

(Billions of yen)

3Q FY2/2024	Food Production Business (0.11)		Other Business, etc. +0.00	3Q FY2/2025
	Domestic (1.68)	Overseas +1.57		



Note: Breakdown of Other 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	2Q	3Q	YoY Change
Net sales	Food Production Business	41,383	85,390	128,784	169,552	43,777	90,487	134,868	180,608	48,804	101,247	150,985	+16,116
	Food Materials Business	2,613	5,762	8,286	11,394	2,694	5,973	8,523	11,362	2,719	5,997	8,696	+173
	Logistics Business	3,265	6,505	9,769	12,962	3,271	6,507	9,749	12,895	3,196	6,390	9,601	(148)
	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	113,636	169,283	+16,098
Operating profit	Food Production Business	1,714	3,389	4,608	5,042	2,300	4,328	5,223	5,929	2,185	4,077	5,107	(115)
	Food Materials Business	17	36	66	87	52	163	245	323	59	262	421	+175
	Logistics Business	159	353	567	643	216	419	615	704	206	388	561	(53)
	Other	(20)	(50)	(66)	(76)	(12)	(24)	(36)	173	-	-	-	+36
	Adjustment	(176)	(353)	(516)	(711)	(188)	(394)	(582)	(751)	(232)	(472)	(738)	(156)
	Consolidated	1,694	3,376	4,659	4,985	2,369	4,491	5,464	6,380	2,219	4,256	5,351	(113)

## 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	2Q	3Q	YoY Change
Cooked Rice Products		28,054	56,911	85,725	114,118	29,912	61,444	90,968	119,838	28,786	58,028	87,402	(3,566)
	Bento Meal Boxes	6,748	13,058	19,574	25,595	5,930	11,469	16,483	21,149	4,575	9,248	13,731	(2,751)
	Chilled Bento Meal Boxes	6,818	13,313	20,321	27,283	7,185	15,377	23,409	31,788	7,783	15,144	22,938	(471)
	Onigiri Rice Balls	11,657	24,943	37,459	49,673	13,765	28,396	42,127	54,848	13,997	28,567	43,148	+1,021
	Sushi	2,829	5,595	8,369	11,566	3,030	6,199	8,948	12,052	2,429	5,067	7,583	(1,364)
Bread Products(Chilled Bread)	4,072	8,368	12,490	16,263	4,263	8,612	12,606	16,190	3,852	7,819	11,409	(1,196)	
Side Dishes *	3,243	6,695	9,849	12,715	3,092	6,698	10,299	13,662	4,899	11,736	17,420	+7,121	
Chilled Japanese Sweets	2,544	5,510	7,947	10,265	2,369	5,045	7,275	9,478	2,363	4,991	7,147	(127)	
Others *	917	1,908	2,990	4,081	1,067	2,267	3,524	4,774	2,144	4,675	6,958	+3,434	
<b>Total</b>		<b>38,833</b>	<b>79,393</b>	<b>119,002</b>	<b>157,444</b>	<b>40,704</b>	<b>84,068</b>	<b>124,674</b>	<b>163,945</b>	<b>42,045</b>	<b>87,252</b>	<b>130,339</b>	<b>+5,665</b>
Number of stores to supply	(Stores)	18,002	18,034	18,003	18,037	18,035	18,060	18,076	18,121	18,129	18,174	18,176	+100

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

## Overseas

(Millions of yen)

				FY2/2023				FY2/2024				FY2/2025			
				1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	YoY 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	13,995	20,645	+10,476
		\$-based	(Thousand \$)	20,919	43,901	67,434	90,905	23,027	47,420	73,635	118,338	45,477	91,926	136,465	+62,830
	Number of stores to supply	(Stores)		817	823	823	827	830	831	2,179	2,163	2,158	2,156	2,273	+94
	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	152.3	151.3	-

\* 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

Repost from Financial Results Briefing 1H FY2/2025  
Published on October 8, 2024

## Earnings forecast revised downward mainly due to sales shortfall in Food Production Business

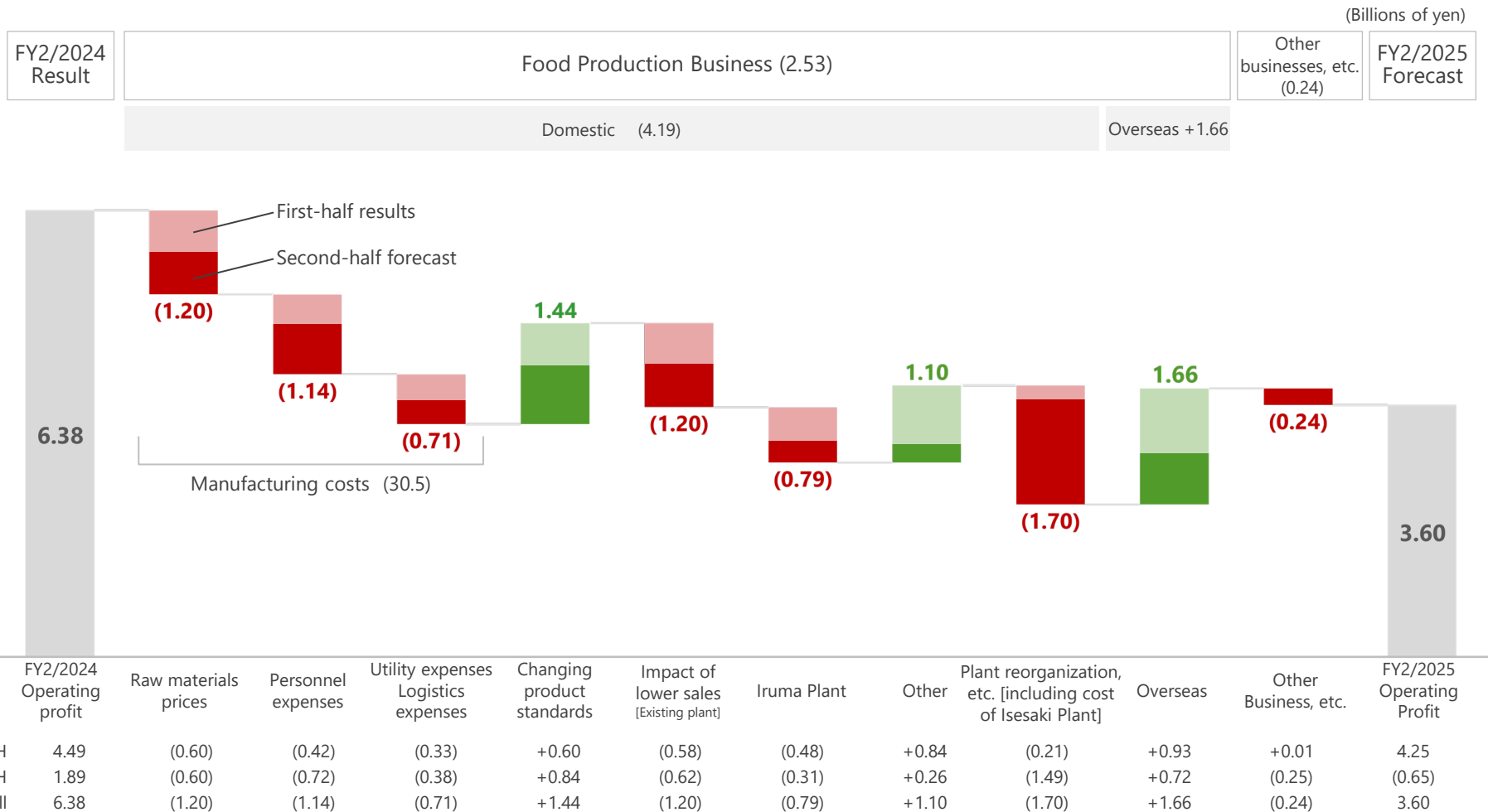
(Millions of yen)	FY2/2024 Result	FY2/2025 Initial forecast	FY2/2025 Revised forecast	Change	YoY	Initial forecast difference
Net sales	<b>207,009</b>	<b>230,000</b>	<b>222,500</b>	+15,490	+7.5 %	(7,500)
Operating profit Operating profit margin	<b>6,380</b> 3.1%	<b>4,500</b> 2.0%	<b>3,600</b> 1.6%	(2,780)	(43.6)%	(900)
Ordinary profit	<b>6,824</b>	<b>4,700</b>	<b>3,800</b>	(3,024)	(44.3)%	(900)
Profit (attributable to owners of parent)	<b>4,273</b>	<b>2,800</b>	<b>2,000</b>	(2,273)	(53.2)%	(800)
EPS (yen)	<b>244.71</b>	<b>160.33</b>	<b>114.51</b>	(130.20)	-	(45.82)
US\$ Exchange rate (yen)	<b>140.6</b>	<b>140.0</b>	<b>145.0</b>			

Foreign exchange sensitivity (based on operating profit) for the fiscal year ending February 2025: 18 million yen per year for a change of 1 yen (vs. US\$)

# (Consolidated) Financial forecast : Analysis of changes—YoY

Repost from Financial Results Briefing 1H FY2/2025  
Published on October 8, 2024

## Newly incorporate negative impact mainly due to a downward revision of net sales



Note: Breakdown of Other 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.

The logo for Warabeya Nichiyo HLDGS. features the company name in a green, sans-serif font. The word "Warabeya" is in a larger, bold font, followed by "Nichiyo" in a slightly smaller font, and "HLDGS." in a smaller, all-caps font. A stylized orange and yellow swoosh is positioned above the "Warabeya" text.

**Warabeya Nichiyo** HLDGS.