



# 1H FY2/2026

## Financial Results Briefing

(From March 1, 2025 to August 31, 2025)

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

## ■ Overview of Financial Results for 1H FY2/2026

## ■ Financial Forecast for FY2/2026

## ■ Initiatives for Growth Based on the Medium-Term Strategy

# (Consolidated) Financial Results

## Record sales and profit

(Millions of yen)	1H FY2/2025 Result	1H FY2/2026 Forecast	1H FY2/2026 Result	YoY Change		Vs. Forecast
				Amount	%	
Net sales	113,636	117,000	119,634	+5,998	+5.3%	+2,634
Operating profit Operating profit margin	4,256 3.7%	3,800 3.2%	5,289 4.4%	+1,033	+24.3%	+1,489
Ordinary profit	4,613	3,700	5,237	+624	+13.5%	+1,537
Profit (attributable to owners of parent)	2,807	2,700	4,000	+1,192	+42.5%	+1,300
EPS (yen)	160.77	154.57	229.53	68.76	-	74.96
US\$ Exchange rate (yen)	152.3	150.0	148.6			

# Business Segments

- In the food production business, both sales and profit increased due to a review of product standards
- Profits increased in the Logistics Business owing to improved margins

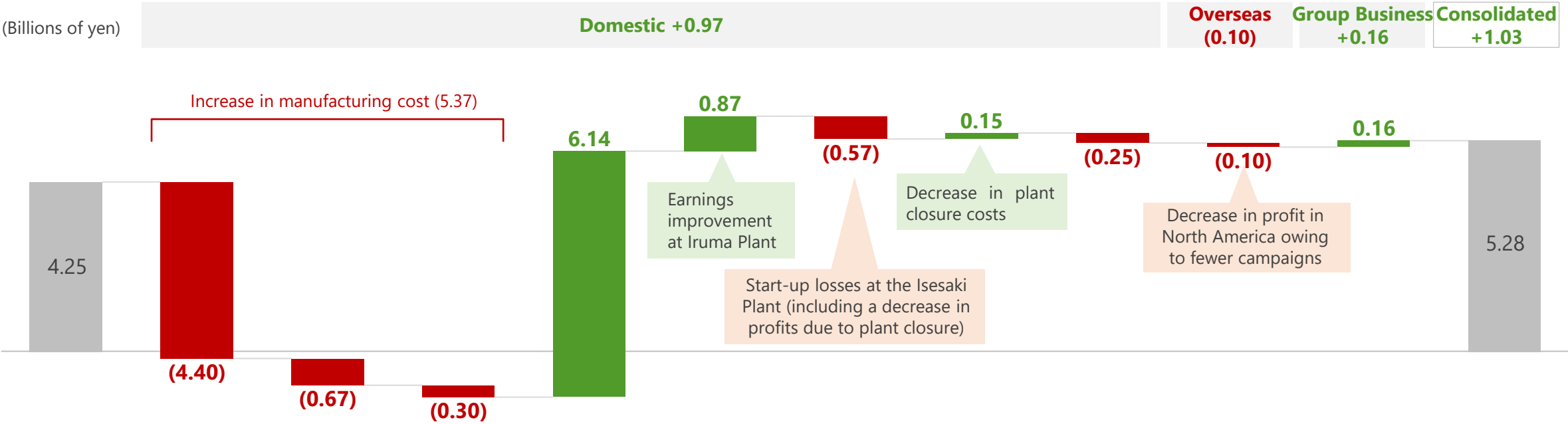
(Billions of yen)	Net sales				Operating profit			
	1H FY2/2025 Result	1H FY2/2026 Result	Change		1H FY2/2025 Result	1H FY2/2026 Result	Change	
			YoY	Vs. Forecast			YoY	Vs. Forecast
Food Production Business	101.2	107.5	+6.2	+3.1	4.07	4.95	+0.87	+1.39
Food Materials Business	5.9	5.7	(0.2)	(0.5)	0.26	0.28	+0.02	(0.06)
Logistics Business	6.3	6.3	(0.0)	+0.0	0.38	0.54	+0.15	+0.17
Adjustment	-	-	-	-	(0.47)	(0.49)	(0.02)	(0.25)
Total	113.6	119.6	+5.9	+2.6	4.25	5.28	+1.03	+1.48

## Drivers of YoY change

Food Production Business	Sales	Sales increased on the back of revisions to product standards
	Profit	Despite start-up losses at the Isesaki Plant, profits increased due to a review of product standards and improved earnings at the Iruma Plant
Food Materials Business	Sales/Profit	While sales decreased, profit increased due to an improved product mix thanks to expanded turnover in onigiri rice ball ingredients, etc.
Logistics Business	Sales/Profit	While there was a decline in turnover in the online supermarket delivery business and an increase in personnel expenses, sales declined and profit increased owing to an increase in turnover in the joint delivery business

# (Consolidated) Breakdown of YoY Change in Operating Profit

Absorbed increased manufacturing costs by revising product standards and increasing sales



	1H FY2/2025 Operating profit	Raw materials prices	Personnel expenses	Utility expenses, Logistics expenses	Changing product standards, Sales (Increase)	Iruma Plant	Isesaki Plant	Plant reorganization costs	Plant maintenance costs, etc.	Overseas	Group Business, etc.*	1H FY2/2026 Operating Profit
1Q	2.21	(2.30)	(0.27)	(0.20)	+2.95	+0.53	(0.59)	+0.08	(0.07)	(0.20)	+0.10	2.24
2Q	2.03	(2.10)	(0.40)	(0.10)	+3.19	+0.34	+0.02	+0.07	(0.18)	+0.10	+0.06	3.04
1H	4.25	(4.40)	(0.67)	(0.30)	+6.14	+0.87	(0.57)	+0.15	(0.25)	(0.10)	+0.16	5.28

Note: Breakdown of Group Business, etc.: Food Materials Business, Logistics Business, Consolidation adjustment

# (Consolidated) Non-operating profit/expenses and Extraordinary income/losses

(Millions of yen, %)	1H FY2/2025 Result	1H FY2/2026 Result	Change
Operating profit	4,256	5,289	+1,033
<b>Non-operating income</b>	<b>671</b>	<b>667</b>	(4)
<b>Non-operating expenses</b>	<b>314</b>	<b>719</b>	+404
Ordinary profit	4,613	5,237	+624
<b>Extraordinary income</b>	-	<b>116</b>	+116
<b>Extraordinary losses</b>	<b>283</b>	<b>37</b>	(245)
Profit before income taxes	4,329	5,316	+986
<b>Total income taxes</b>	<b>1,320</b>	<b>1,153</b>	(166)
<b>Profit (loss) attributable to non-controlling interests</b>	<b>201</b>	<b>161</b>	(40)
Profit (attributable to owners of parent)	2,807	4,000	+1,192

## Non-operating profit/expenses YoY -¥ 0.40 billion

Plant closure costs	-¥ 0.21 billion
Loss on disposal of fixed assets	-¥ 0.11 billion
Other	-¥ 0.08 billion

## Extraordinary income/losses YoY +¥0.36 billion

	1H FY2/2025	1H FY2/2026
Extraordinary income		
Gain on reversal of asset retirement obligations	-	+¥0.11 billion
Extraordinary losses		
Impairment losses	¥0.28 billion	¥0.03 billion

# (Consolidated) Balance Sheets and Cash Flows

(Billions of yen)	End of FY2/2025	End of 1H FY2/2026	Change
<b>Total assets</b>	<b>120.9</b>	<b>128.9</b>	<b>8.0</b>
Current assets	32.8	38.0	5.2
Non-current assets	88.1	90.9	2.8
<b>Total liabilities</b>	<b>61.7</b>	<b>68.8</b>	<b>7.0</b>
(Interest-bearing debt)	34.2	37.1	2.9
Current liabilities	25.6	30.0	4.4
Non-current liabilities	36.1	38.7	2.6
<b>Total net assets</b>	<b>59.1</b>	<b>60.1</b>	<b>0.9</b>
Equity ratio	46.9%	44.7%	(2.1)pt

(Millions of yen)	1H FY2/2026 Result
<b>Cash flows from operating activities</b>	<b>8,628</b>
<b>Cash flows from investing activities</b>	<b>(8,908)</b>
<b>Cash flows from financing activities</b>	<b>1,021</b>
Conversion differences for cash and cash equivalents	(389)
Net increase (decrease) in cash and cash equivalents	352
Cash and cash equivalents at the beginning balance	8,450
<b>Cash and cash equivalents at the end of period</b>	<b>8,802</b>

■ **Overview of Financial Results for 1H FY2/2026**

■ **Financial Forecast for FY2/2026**

■ **Initiatives for Growth Based on the Medium-Term Strategy**



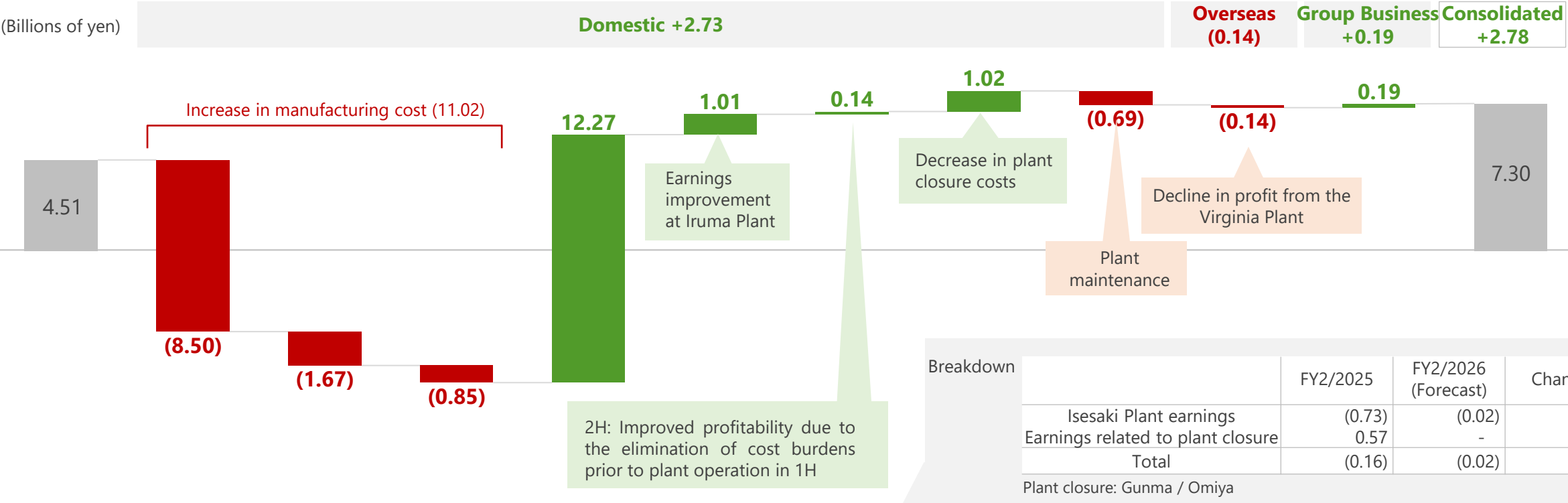
# Forecast – Consolidated Financial Results (FY2/2026 )

- Earnings forecast revised upward
- Projecting a new record for sales and profit

(Millions of yen)	FY2/2025 Result	FY2/2026 Initial forecast	FY2/2026 Revised forecast	YoY Change		Initial forecast difference	
				Amount	%	Amount	%
Net sales	222,467	231,500	234,500	+12,032	+5.4%	+3,000	+1.3%
Operating profit Operating profit margin	4,515 2.0%	6,000 2.6%	7,300 3.1%	+2,784	+61.7%	+1,300	+21.7%
Ordinary profit	4,898	5,900	7,200	+2,301	+47.0%	+1,300	+22.0%
Profit (attributable to owners of parent)	2,679	3,900	5,450	+2,770	+103.4%	+1,550	+39.7%
EPS (yen)	153.41	223.26	313.70	+160.29	-	+90.44	-
ROE	4.9%	6.7%	9.3%	+4.4pt	-	+2.6pt	-
US\$ Exchange rate (yen)	151.6	150.0	150.0				

Exchange rate sensitivity (US dollar/yen, 1 yen depreciation): +18 million yen (estimate of the impact on operating profit for full-year FY2/2026)

# Forecast – Breakdown of YoY Change in Consolidated Operating Profit (FY2/2026)



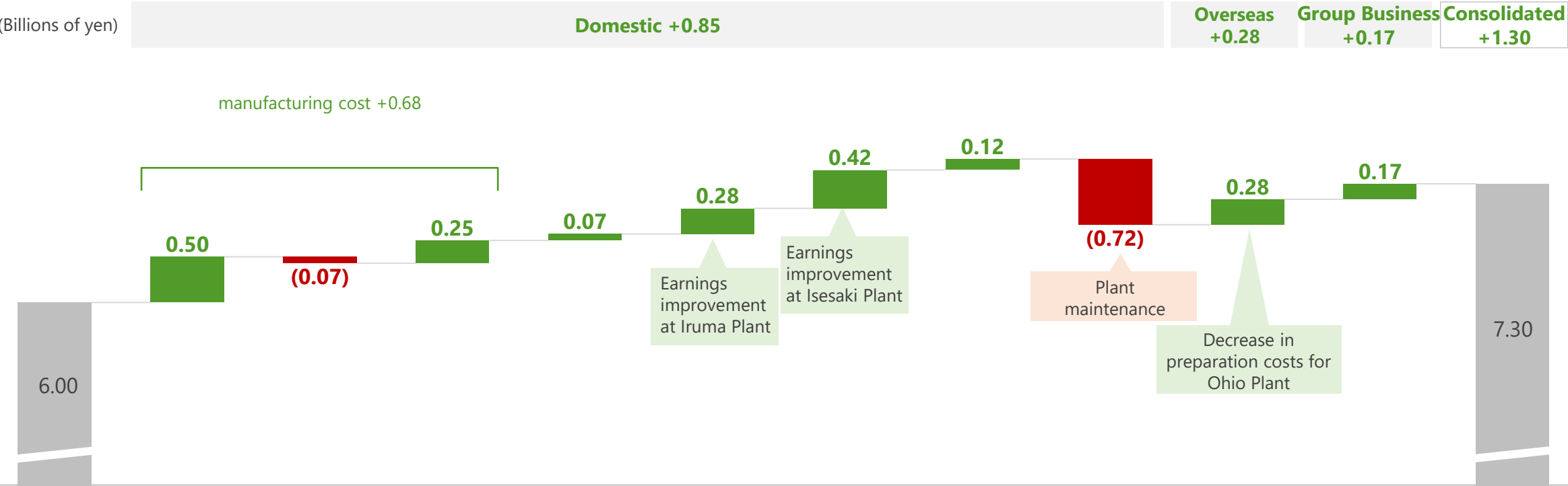
	FY2/2025 Operating profit	Raw materials prices	Personnel expenses	Utility expenses , Logistics expenses	Changing product standards, Sales (Increase)	Iruma Plant	Isesaki Plant	Plant reorganization costs	Plant maintenance costs, etc.	Overseas	Group Business, etc*2	FY2/2026 Operating Profit(Forecast)
1H	4.25	(4.40)	(0.67)	(0.30)	+6.14	+0.87	(0.57)	+0.15	(0.25)	(0.10)	+0.16	5.28
2H	0.26	(4.10)	(1.00)	(0.55)	+6.13	+0.14	+0.71	+0.87	(0.45)*1	(0.04)	+0.03	2.01
Full	4.51	(8.50)	(1.67)	(0.85)	+12.27	+1.01	+0.14	+1.02	(0.69)	(0.14)	+0.19	7.30

Note1 :Maintenance costs, etc.: Most of the 2H impact is expected to occur in 4Q

Note2: Breakdown of Group Business, etc.: Food Materials Business, Logistics Business, Consolidation adjustment

# Forecast – Breakdown of Initial forecast difference in Consolidated Operating Profit (FY2/2026)

Projecting an increase of 700 million yen in plant maintenance costs for the full year

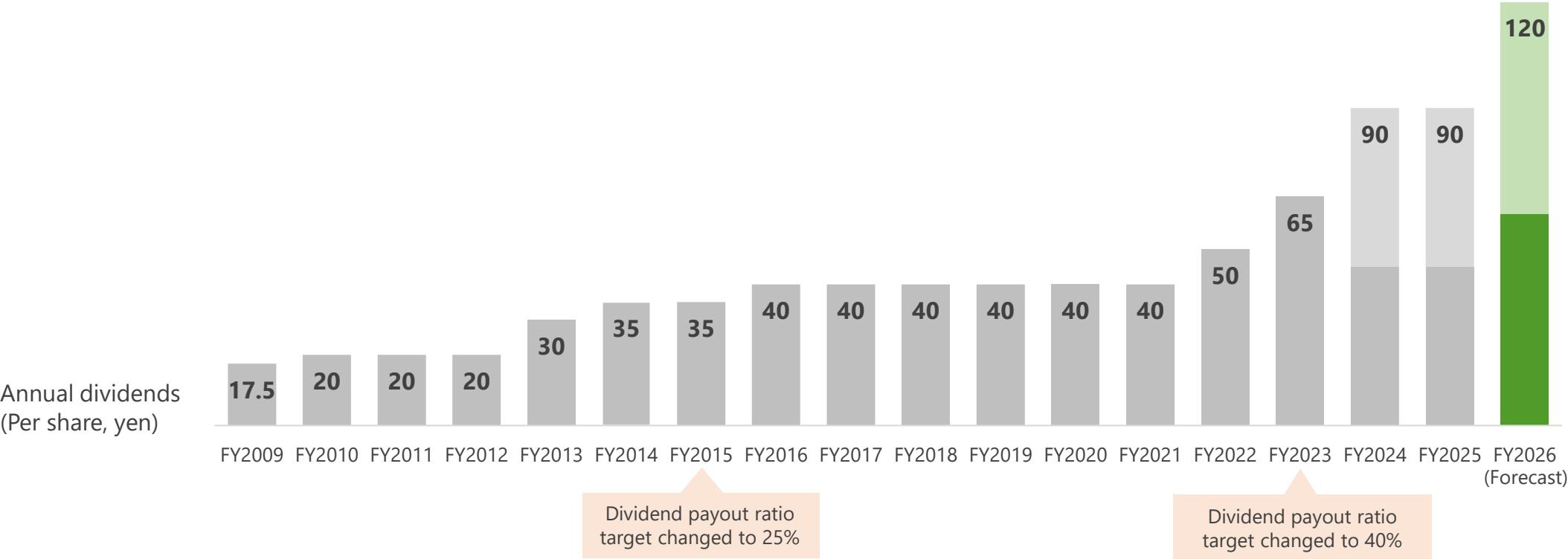


	FY2/2025 Operating Profit (Initial forecast)	Raw materials prices	Personnel expenses	Utility expenses , Logistics expenses	Changing product standards, Sales (Increase)	Iruma Plant	Isesaki Plant	Plant reorganization costs	Plant maintenance costs, etc.	Overseas	Group Business, etc*	FY2/2026 Operating Profit (Revised forecast)
1H	-	+0.30	(0.07)	+0.25	+0.07	+0.24	+0.36	+0.12	(0.21)	+0.35	+0.09	+1.48
2H	-	+0.20	-	-	-	+0.04	+0.06	-	(0.51)	(0.07)	+0.08	(0.18)
Full	-	+0.50	(0.07)	+0.25	+0.07	+0.28	+0.42	+0.12	(0.72)	+0.28	+0.17	+1.30

Note :Breakdown of Group Business, etc.: Food Materials Business, Logistics Business, Consolidation adjustment

# Shareholder Return

Annual dividend of 90 yen per share → 120 yen (increase of 30 yen) 38.3% payout ratio



**Dividend Policy** The Company's basic policy is to pay stable and continual dividends, targeting a consolidated dividend payout ratio of 40%, while taking into consideration consolidated results, internal reserves for investments for future business expansion, etc.

■ **Overview of Financial Results for 1H FY2/2026**

■ **Financial Forecast for FY2/2026**

■ **Initiatives for Growth Based on the Medium-Term Strategy**

# Medium-Term Management Plan (Five-Year)

## Action policy: Building a sustainable business model

### FY2/2028: Medium-term targets

**Net sales**  
**¥250 billion**

**Operating profit**  
**¥10 billion**

**ROE**  
**10% or more**

### (Domestic) Food Production Business

Profit  
improve  
ment

Pursuit of  
consumer  
demand

- Plant reorganization
- Productivity improvement through automation and efficiency improvement, and others
- Building a manufacturing environment that can respond to changes in demand
- Development of products reflecting consumer needs, and others

### (Overseas) Food Production Business

- Focusing efforts on the U.S., where market growth continues
- Growth in the number of retail locations handling our products
- Product development reflecting needs that differ greatly among regions, and others

### Group Business (Food Materials/ Logistics)

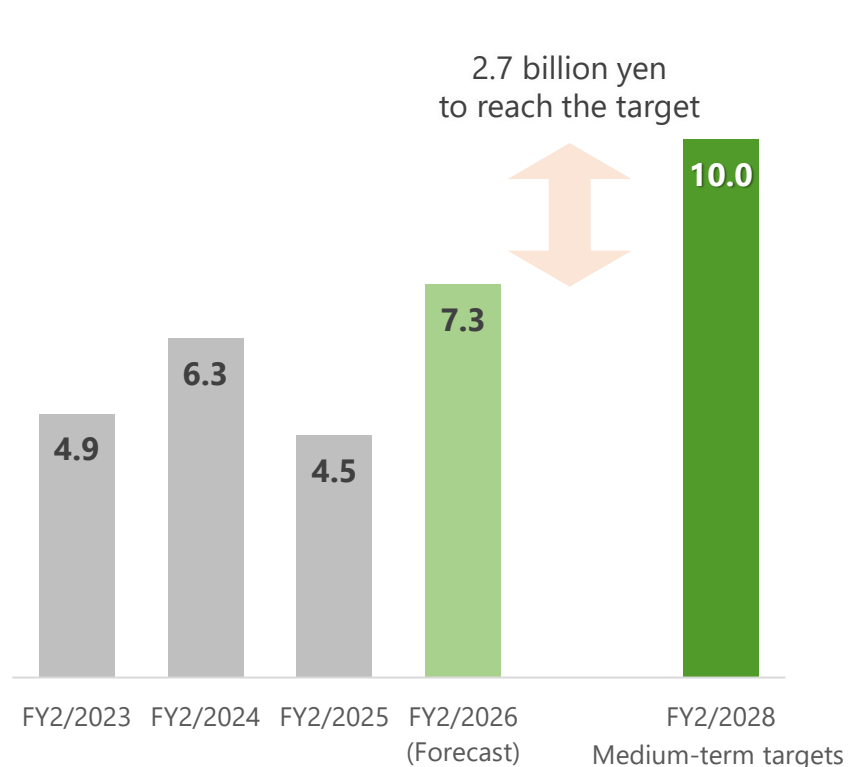
- Development of logistics bases reflecting changes in consumer demand (chilled products)
- Launch of a freezer warehouse business
- Increasing transactions of food materials whose added value is increased through processing, and others

**Strengthen the management foundation**

# Toward Achieving the Medium-term Management Plan

## Key initiatives to solidify Medium-term Management Plan achievement

### Operating profit and target



### Initiatives

(Domestic)  
Food Production  
Business

- Optimization centered on the Isesaki Plant
- Product development



(Overseas)  
Food Production  
Business

- Launch of Ohio Plant
- Product development



Group Business

- Expansion of food processing
- Operation of new logistics sites



# (Domestic) Food Production Business – Optimization centered on the Isesaki Plant

## Improving efficiency through mass production of a limited product range utilizing four chilled lines

### Current state of Isesaki Plant

- Our largest chilled bento factory (began operations in March 2025)
- Beginning production of Beef Kalbi (short-rib) Bento using an optical heater firing line (launched June 2025, delivering to approximately 8,500 stores in the Tokyo metropolitan area)
- Plant to turn profitable \*

### Status of production by line

(Standardization of products)

Standardization of products: **Completed**



Crispy finish with a seared surface



Beef Kalbi (short-rib) Bento with Aged Sauce

### Future initiatives

- Improvement of chilled line utilization rate (acceleration of mass production of small-lot products)
- Labor savings through standardization of manufactured products
- Strengthening collaboration with plants in the Tokyo metropolitan area, achieving overall optimization through plant consolidation

Standardization of products: **In progress**



Automation from ingredient loading to stir-frying in iron pans and pot cleaning



Grilled Chicken & Garlic Rice



Automated double-frying; even thick ingredients are crispy on the outside and juicy on the inside



Addictive Fried Chicken & Japanese-style Hamburg Steak



Achieves vibrant colors and balanced nutrition with an unprecedented variety of toppings



Makunouchi Bento (image)

Note: In 2Q (June-August) FY2/2026 before allocation of head office expenses



# (Domestic) Food Production Business Product development – Onigiri rice balls

## Development of products that meet customer needs

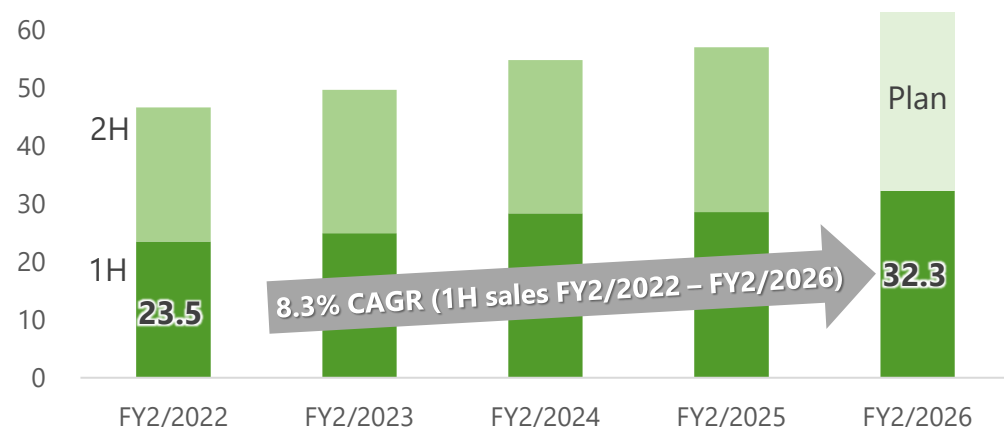
### Booming onigiri rice ball market

- External environment
- Household spending on onigiri rice balls continues to rise
  - Expansion of onigiri specialty stores continues even amid soaring rice prices



### Strong growth in onigiri Sales in the Company

(Billions of yen)



### Product development to drive sales growth

#### Pricing strategy

A three-tier approach to addressing the polarization of consumption

(High-priced) Creating new value through higher added value

(Middle•Low) - Further improvement in product quality

- Achieving both quality and affordability through innovation in fillings

#### Delicious Aimori (Double Filling)

- New products designed to evoke a handmade feel, has generated buzz and sales have been strong
- All products released since the launch of "Delicious Aimori (Double Filling)" were developed by the Company

#### Features

- (1) A presentation that lets you savor the ingredients from the very first bite
- (2) Generously portioned rice (about 1.5 times the amount in a hand-rolled onigiri)
- (3) Fluffy rice and new container



Leaf Mustard and Spicy Cod Roe  
(288 yen before tax)

# (Domestic) Food Production Business Product development – Production facilities

## Maximizing value through product design based on production facilities

### Differentiating quality through proprietary equipment

#### Broccoli Chicken & Egg

##### Specified facilities

- Product design requiring specified facilities to achieve high quality
- Presents a high hurdle for other producers

##### Contribution to business

- Consistently among the top sellers in the prepared foods and salad category in the Tokyo metropolitan area
- Production scheduled to begin in the Kansai area in spring 2026 (Number of stores to supply to expand to 1.6 times the current level)



Launch date : May 2025

No. of stores to supply : Approximately 10,000 stores

### Integration of production know-how

#### Fresh Pasta Bolognese

##### Combination cooking

- Everything from noodles to sauce is made in-house.
- An integrated production system unique to a full-service vendor, combining expertise in noodle-making and sauce preparation with specialized equipment

##### Contribution to business

- Improving productivity by leveling out seasonal fluctuations in plant operating rates, tilted toward the summer



Launch date : October 2025

No. of stores to supply : Approximately 8,400 stores

### Ideas that transcend the boundaries of categories

#### Fluffy Mochi Box with a Cheese Obsession

##### Application of facilities

- Production of prepared bread using traditional Japanese confectionery production equipment
- By applying traditional Japanese confectionery filling techniques, we achieved a rich, overflowing cheese filling

##### Contribution to business

- Expecting to deliver products over a wide area with high product appeal



Image

Launch date : Trial sales in progress

No. of stores to supply : Undecided

### Expansion of production lines

#### Beef Kalbi (short-rib) Bento with Aged Sauce

- Introduction of optical heater firing equipment at the chilled bento production line to be added to the Kagawa Plant
- Will be responsible for supplying the popular "Beef Kalbi (short-rib) Bento with Aged Sauce" to the Kansai region. (Starting production in December 2025, stores to supply numbering approximately 6,000 \*Expanded gradually)

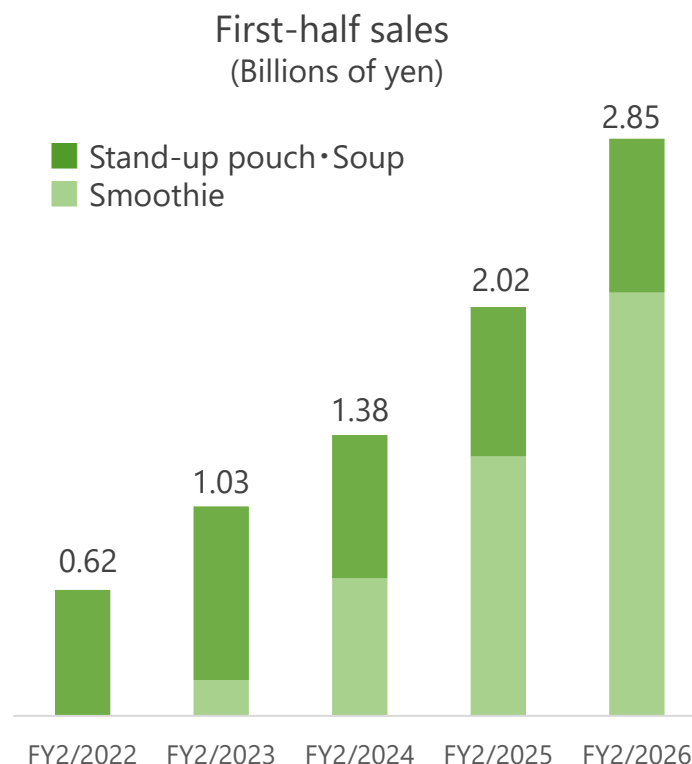


Kagawa Plant

# (Domestic) Food Production Business Product development – Wide-area products

## Expansion of sales of "wide-area products" driven by two pillars

### Continuing expansion of wide-area products



### Stand-up pouch

Production: Iwate Plant

Stand-up pouch "Golden Butter Chicken Curry" with bone-in meat launched (July 2025)

### Seven Premium Gold

A Seven Premium Gold product developed by the Company, following the "Golden Beef Curry"



An authentic butter chicken curry featuring juicy chicken drumsticks and their savory juices

### Store-made smoothies

Production: Yoshikawa Plant

- Dramatic increase in sales through nationwide roll out since April 2023
- Smoothies, capitalizing on the growing health consciousness, remain a growth area poised for continued expansion



Acai Banana Smoothie, the hit product of 2025 1H

# (Domestic) Food Production Business Product development – Utilization of technology

## Creating new food value through the application of advanced technology

### Extension of expiration dates

#### Joint research with Kyushu Sangyo University

Extending the shelf life of prepared foods using microbial identification technology

#### Reducing food waste and loss and improving profitability

- Achieving "Expiration Date + 1 Day" to reduce food waste and loss and expand sales opportunities
- Aiming to reduce costs through improved efficiency in production and logistics



Chilled bento katsudon (breaded pork cutlet), the subject of research

### Utilization of highly nutritious raw ingredients

#### Joint research with Nara Women's University

Achieving quality equivalent to wheat products without using gluten or thickeners

#### Adding value to address health consciousness

- New product "Genmai Wa-shu" launched at certain Seven-Eleven stores in the Kansai area
- Expanding our expertise into bread and noodles to target the health-conscious market



New product featuring a choux pastry made with nutritious brown rice flour

### Room-temperature ready-to-eat rice

#### Room-temperature ready-to-eat rice "Kinsai Gin Shari"

Developed "Kinsai Gin Shari", a rice brand that can be stored at room temperature for four months

#### Carving out new markets

- Implementing trial sales through crowdfunding
- Raising quality and urgently establishing new sales channels

金菜銀飯



Trial sale of three dishes: hamburger steak, stewed pork belly, and anhydrous curry

# (Overseas) Food Production Business Product development – Innovative New Products

## Expansion of product lineup

### Hawaii

#### Introduction of new innovative products

- Development of pastries (donuts)



#### Entry into counter products

The Company introduced curry buns as its first counter product in the United States (March 2025)



### North America

#### Rolling out success in Hawaii to North America

- Three varieties of curry buns tailored to the local food culture (trial sale in October 2025)

#### Sales areas

- Sales areas will be expanded in phases
- Expansion across wide areas is possible by leveraging the strengths of our frozen products



#### Snack Bomb Series



Curry



Sausage, Egg, and Cheese



Sloppy Joe

We use a tomato-based minced meat sauce that is familiar to local people

#### Extension of shelf life

- Study of extending the shelf life using gas replacement packaging technology  
→ Increase in the number of stores to supply
- Plan to start with mainstay sandwiches



Studying deployment at Ohio Plant (scheduled to start operation in summer 2026)



# Group Business – Growth strategy

## Strengthening the business foundation in food ingredients and logistics

### Food Materials Business

#### Initiatives for sustainable growth

Strengthening procurement and processing capabilities in Asia

#### Overseas sites

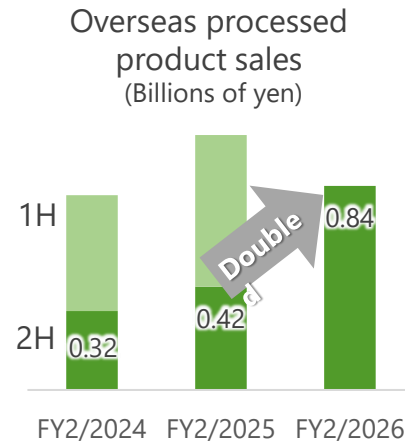
- Vietnam  
(mainly seafood and agricultural products)  
→ Rich lineup of ingredients
- China  
(mainly processed chicken)  
→ Strengths in cost performance



Kakiage (Mixed Tempura)  
(Vietnam)



Processed chicken products  
(China)



### Logistics Business

#### Initiatives for sustainable growth

Expansion of 3PL business

#### New logistics sites

- Strengthening storage and logistics processing functions  
→ Providing one-stop solutions to meet diverse customer needs
- Sodegaura Automated Frozen Warehouse (scheduled to start operation in spring 2027)  
→ A site that will serve as a catalyst for expanding warehouse-related operations



#### Highly efficient automated warehouse

- Storage capacity of up to 3,000 pallets
- Automation enables labor-saving and highly efficient loading and unloading

#### Supports two temperature zones

Can handle frozen (-25°C) and chilled (+5°C) foods

#### Eco-friendly

Use of natural refrigerants and adoption of solar power generation facilities

# Segment information (1)

Business segment		(Millions of yen)														
		FY2/2023				FY2/2024				FY2/2025				FY2/2026		
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	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	198,430	51,638	107,546	+6,298
	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	11,377	2,720	5,781	(216)
	Logistics Business	3,265	6,505	9,769	12,962	3,271	6,507	9,749	12,895	3,196	6,390	9,601	12,658	3,141	6,306	(83)
	Other	152	201	331	507	43	43	43	2,143	-	-	-	-	-	-	-
	Consolidated	47,414	97,858	147,171	194,416	49,786	103,011	153,184	207,009	54,720	113,636	169,283	222,467	57,501	119,634	+5,998
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	4,245	2,115	4,950	+872
	Food Materials Business	17	36	66	87	52	163	245	323	59	262	421	510	123	289	+26
	Logistics Business	159	353	567	643	216	419	615	704	206	388	561	681	250	542	+154
	Other	(20)	(50)	(66)	(76)	(12)	(24)	(36)	173	-	-	-	-	-	-	-
	Adjustment	(176)	(353)	(516)	(711)	(188)	(394)	(582)	(751)	(232)	(472)	(738)	(922)	(241)	(492)	(20)
	Consolidated	1,694	3,376	4,659	4,985	2,369	4,491	5,464	6,380	2,219	4,256	5,351	4,515	2,247	5,289	+1,033

Net sales by product (Food Production Business - Domestic)		(Millions of yen)														
		FY2/2023				FY2/2024				FY2/2025				FY2/2026		
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	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	115,627	30,160	62,591	+4,562
	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	18,022	4,345	8,166	(1,082)
	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	30,236	7,742	16,403	+1,258
	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	57,021	15,414	32,341	+3,773
	Sushi	2,829	5,595	8,369	11,566	3,030	6,199	8,948	12,052	2,429	5,067	7,583	10,347	2,658	5,679	+612
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	14,676	3,626	7,267	(552)
Side Dishes and Cooked Noodles		3,243	6,695	9,849	12,715	3,092	6,698	10,299	13,662	4,899	11,736	17,420	22,476	5,677	13,360	+1,623
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	9,143	2,183	4,499	(492)
Others *		917	1,908	2,990	4,081	1,067	2,267	3,524	4,774	2,144	4,675	6,958	9,144	3,148	5,874	+1,199
Total		38,833	79,393	119,002	157,444	40,704	84,068	124,674	163,945	42,045	87,252	130,339	171,069	44,797	93,593	+6,340
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	18,273	18,264	18,296	+135

\* "Other" includes Soups, Stand-Up Pouch Deli Items, Smoothies, and Baked breads.

Overseas																
		FY2/2023				FY2/2024				FY2/2025				FY2/2026		
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	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	27,351	6,841	13,953	(42)
	\$-based (Thousand \$)	20,919	43,901	67,434	90,905	23,027	47,420	73,635	118,338	45,477	91,926	136,465	180,444	44,832	93,900	+1,974
	Number of stores to supply (Stores)	817	823	823	827	830	831	2,179	2,163	2,158	2,156	2,273	2,210	2,212	2,193	+37
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	151.6	152.6	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

# Segment information (2)

## Consolidated Financial Results

(Millions of yen)

	FY2/2021	FY2/2022	FY2/2023	FY2/2024	FY2/2025
Net sales	194,309	192,326	194,416	207,009	222,467
Operating profit	3,332	4,441	4,985	6,380	4,515
Ordinary profit	3,710	5,035	4,628	6,824	4,898
Profit attributable to owners of parent	682	3,264	2,810	4,273	2,679
Share capital	8,049	8,049	8,049	8,049	8,049
Number of issued shares (shares)	17,625,660	17,625,660	17,625,660	17,625,660	17,625,660
Total assets	82,273	82,184	92,684	101,960	120,924
Net assets	44,372	47,901	51,529	54,309	59,124
Interest-bearing debt	11,213	9,315	15,154	21,667	34,247
Interest coverage ratio * (times)	84.9	93.2	63.9	57.8	35.7
Cash flows from operating activities	8,338	8,106	7,433	9,372	12,478
Cash flows from investing activities	(5,226)	(3,963)	(7,541)	(13,542)	(20,670)
Cash flows from financing activities	(1,922)	(3,546)	692	845	8,255
Net increase (decrease) in cash and cash equivalents	1,043	725	1,518	(3,067)	328
Cash and cash equivalents at the end of period	8,946	9,671	11,189	8,122	8,450
Capital expenditures	5,623	4,918	9,591	14,691	22,848
Depreciation	4,812	5,178	4,654	4,970	7,502
Earnings per share (EPS) (Yen)	39.04	186.98	160.94	244.71	153.41
Net assets per share (Yen)	2,530.40	2,723.51	2,891.48	3,051.98	3,244.20
Equity ratio (%)	53.7	57.9	54.5	52.3	46.9
Return on equity (ROE) (%)	1.5	7.1	5.7	8.2	4.9
Return on assets (ROA) (%)	4.4	6.1	5.3	7.0	4.4
Annual dividend per share (Yen)	40	50	65	90	90
Dividend payout ratio (%)	102.5	26.7	40.4	36.8	58.7
Number of employees (persons)	2,180	1,961	1,875	1,948	2,024
Average number of temporary employees (persons)	9,075	7,722	7,670	7,756	7,951

\* Interest Coverage Ratio = Cash Flows / Interest Payments  
(Note) Capital expenditures do not include right-of-use assets.

## Business segment

(Millions of yen)

	FY2/2021	FY2/2022	FY2/2023	FY2/2024	FY2/2025
Net sales					
Food Production Business	160,417	162,502	169,552	180,608	198,430
Food Materials Business	14,994	13,393	11,394	11,362	11,377
Logistics Business	13,121	13,260	12,962	12,895	12,658
Other	5,776	3,170	507	2,143	-
Consolidated	194,309	192,326	194,416	207,009	222,467
Operating profit					
Food Production Business	4,261	4,289	5,042	5,929	4,245
Food Materials Business	(757)	271	87	323	510
Logistics Business	447	615	643	704	681
Other	(289)	(53)	(76)	173	-
Adjustment	(330)	(681)	(711)	(751)	(922)
Consolidated	3,332	4,441	4,985	6,380	4,515

## Net sales by product (Food Production Business - Domestic)

(Millions of yen)

	FY2/2021	FY2/2022	FY2/2023	FY2/2024	FY2/2025
Cooked Rice Products	112,976	111,472	114,118	119,838	115,627
Bento Meal Boxes	33,532	28,536	25,595	21,149	18,022
Chilled Bento Meal Boxes	23,799	25,607	27,283	31,788	30,236
Onigiri Rice Balls	46,023	46,656	49,673	54,848	57,021
Sushi	9,621	10,672	11,566	12,052	10,347
Bread Products(Chilled Bread)	16,307	16,272	16,263	16,190	14,676
Side Dishes and Cooked Noodles	13,288	12,684	12,715	13,662	22,476
Chilled Japanese Sweets	8,904	9,320	10,265	9,478	9,143
Others *	1,969	3,343	4,081	4,774	9,144
Total	153,447	153,094	157,444	163,945	171,069
Number of stores to supply (Stores)	17,866	17,998	18,037	18,121	18,273

\* "Other" includes Soups, Stand-Up Pouch Deli Items, Smoothies, and Baked breads.

## Overseas

	FY2/2021	FY2/2022	FY2/2023	FY2/2024	FY2/2025
U.S. Sales Yen-based (Millions of yen)	6,892	9,308	12,063	16,633	27,351
\$-based (Thousand \$)	66,591	80,932	90,905	118,338	180,444
Number of stores to supply (Stores)	779	813	827	2,163	2,210
The exchange rate U.S.\$1 * (Yen)	103.5	115.0	132.7	140.6	151.6

\* 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





## **Group Philosophy**

We contribute to the healthy, abundant dietary lives of our customers by providing “safety” together with “products and services of value.”

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## **Management Principles**

We pursue customer needs and encourage innovation.

We aspire to a company that earns the trust of society by practicing compliance and engaging in highly transparent management.

We aspire to a company that provides opportunities for employee growth, ensures work is rewarding, and is environmentally friendly.



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.