

Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.



Consolidated Financial Results for the Six Months Ended August 31, 2025 (Under Japanese GAAP)

October 14, 2025

Company name: S Foods Inc.

Listing: Tokyo Stock Exchange

Securities code: 2292

URL: <https://www.sfoods.co.jp>

Representative: Shinnosuke Murakami

Inquiries: Kenji Unoki

Telephone: +81-798(43)1065

Scheduled date to file semi-annual securities report: October 15, 2025

Scheduled date to commence dividend payments: October 31, 2025

Preparation of supplementary material on financial results: None

Holding of financial results briefing: None

President and Representative Director

Director Officer Supervising Administration Group

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the six months ended August 31, 2025 (from March 1, 2025 to August 31, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended August 31, 2025	229,048	4.6	3,598	36.1	4,042	16.4	4,150	241.5
August 31, 2024	218,900	4.7	2,643	(68.3)	3,471	(63.2)	1,215	(83.0)

Note: Comprehensive income For the six months ended August 31, 2025: ¥ 3,179 million [(54.4) %]

For the six months ended August 31, 2024: ¥ 6,969 million [(41.7) %]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended August 31, 2025	131.09	-
August 31, 2024	38.41	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of August 31, 2025	242,497	131,580	50.9
February 28, 2025	230,595	129,864	52.8

Reference: Equity

As of August 31, 2025: ¥ 123,333 million

As of February 28, 2025: ¥ 121,771 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended February 28, 2025	-	44.00	-	45.00	89.00
Fiscal year ending February 28, 2026	-	52.00			
Fiscal year ending February 28, 2026 (Forecast)			-	52.00	104.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Consolidated financial result forecasts for the fiscal year ending February 28, 2026 (from March 1, 2025 to February 28, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	475,000	6.9	7,500	45.8	8,500	33.0	4,500	68.7	142.07

Note: Revisions to the financial result forecast most recently announced: None

* Notes

(1) Significant changes in the scope of consolidation during the period: None

Newly included: - companies()
Excluded: - companies()

(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: Yes

(3) Changes in accounting policies, changes in accounting estimates, and restatement

- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
- (ii) Changes in accounting policies due to other reasons: None
- (iii) Changes in accounting estimates: None
- (iv) Restatement: None

(4) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of August 31, 2025	32,267,721 shares
As of February 28, 2025	32,267,721 shares

(ii) Number of treasury shares at the end of the period

As of August 31, 2025	594,107 shares
As of February 28, 2025	617,676 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended August 31, 2025	31,659,264 shares
Six months ended August 31, 2024	31,641,039 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

* Proper use of earnings forecasts, and other special matters

The forward-looking statements in this document are based on information currently available to the Company and certain assumptions that the Company deems reasonable, and are not intended to be a promise by the Company that they will be achieved. The Company does not promise that it will achieve these forecasts. Actual results may differ significantly due to various factors.

Semi-annual Consolidated Financial Statements

Semi-annual Consolidated Balance Sheet

(Millions of yen)

	As of February 28, 2025	As of August 31, 2025
Assets		
Current assets		
Cash and deposits	41,606	29,470
Notes and accounts receivable - trade	40,695	54,061
Securities	-	2,800
Merchandise and finished goods	29,305	28,540
Work in process	6,609	4,960
Raw materials and supplies	4,883	4,805
Other	5,471	10,170
Allowance for doubtful accounts	(95)	(128)
Total current assets	128,476	134,680
Non-current assets		
Property, plant and equipment		
Buildings and structures	63,836	65,788
Accumulated depreciation	(33,846)	(34,587)
Buildings and structures, net	29,990	31,201
Land	17,307	17,261
Construction in progress	28,358	29,180
Other	39,617	39,525
Accumulated depreciation	(32,058)	(31,780)
Other, net	7,558	7,744
Accumulated impairment	(2,665)	(2,786)
Total property, plant and equipment	80,549	82,602
Intangible assets		
Goodwill	465	413
Other	1,010	924
Total intangible assets	1,476	1,337
Investments and other assets		
Investment securities	14,433	17,542
Retirement benefit asset	206	346
Other	6,340	6,812
Allowance for doubtful accounts	(886)	(824)
Total investments and other assets	20,093	23,876
Total non-current assets	102,118	107,816
Total assets	230,595	242,497

(Millions of yen)

	As of February 28, 2025	As of August 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	26,525	28,424
Short-term borrowings	10,515	12,517
Income taxes payable	2,134	3,463
Provision for bonuses	1,291	1,250
Other	16,122	17,862
Total current liabilities	56,589	63,518
Non-current liabilities		
Bonds payable	150	100
Long-term borrowings	37,569	39,728
Provision for retirement benefits for directors (and other officers)	108	75
Retirement benefit liability	1,728	1,910
Other	4,585	5,583
Total non-current liabilities	44,142	47,398
Total liabilities	100,731	110,917
Net assets		
Shareholders' equity		
Share capital	4,298	4,298
Capital surplus	18,824	18,873
Retained earnings	85,940	88,666
Treasury shares	(390)	(373)
Total shareholders' equity	108,672	111,464
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3,821	6,404
Deferred gains or losses on hedges	(24)	(22)
Foreign currency translation adjustment	9,211	5,410
Remeasurements of defined benefit plans	90	76
Total accumulated other comprehensive income	13,098	11,869
Non-controlling interests	8,092	8,246
Total net assets	129,864	131,580
Total liabilities and net assets	230,595	242,497

Semi-annual Consolidated Statements of Income and Comprehensive Income
Semi-annual Consolidated Statement of Income

(Millions of yen)

	For the six months ended August 31, 2024	For the six months ended August 31, 2025
Net sales	218,900	229,048
Cost of sales	196,177	204,212
Gross profit	22,723	24,836
Selling, general and administrative expenses	20,080	21,237
Operating profit	2,643	3,598
Non-operating income		
Interest income	345	215
Dividend income	366	235
Rental income from buildings	111	119
Share of profit of entities accounted for using equity method	2	3
Foreign exchange gains	2	31
Other	212	251
Total non-operating income	1,041	856
Non-operating expenses		
Interest expenses	133	286
Rent cost	25	30
Other	53	95
Total non-operating expenses	212	412
Ordinary profit	3,471	4,042
Extraordinary income		
Gain on sale of non-current assets	4	1,343
Gain on sale of investment securities	180	1,596
Subsidy income	-	103
Gain on bargain purchase	-	42
Total extraordinary income	184	3,085
Extraordinary losses		
Loss on disposal of non-current assets	27	62
Impairment losses	4	169
Loss on store closings	0	1
Loss on tax purpose reduction entry of non-current assets	-	103
Loss on sale of investment securities	-	2
Provision of allowance for doubtful accounts	274	0
Loss on transfer of subsidiary	215	-
Business closing loss	-	134
Total extraordinary losses	522	474
Profit before income taxes	3,133	6,653
Income taxes	1,655	2,263
Profit	1,478	4,389
Profit attributable to non-controlling interests	263	239
Profit attributable to owners of parent	1,215	4,150

Semi-annual Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the six months ended August 31, 2024	For the six months ended August 31, 2025
Profit	1,478	4,389
Other comprehensive income		
Valuation difference on available-for-sale securities	38	2,603
Deferred gains or losses on hedges	28	1
Foreign currency translation adjustment	5,433	(3,800)
Remeasurements of defined benefit plans, net of tax	(9)	(15)
Total other comprehensive income	5,491	(1,210)
Comprehensive income	6,969	3,179
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	6,722	2,920
Comprehensive income attributable to non-controlling interests	246	258

Semi-annual Consolidated Statement of Cash Flows

(Millions of yen)

	For the six months ended August 31, 2024	For the six months ended August 31, 2025
Cash flows from operating activities		
Profit before income taxes	3,133	6,653
Depreciation	2,121	2,104
Impairment losses	4	169
Amortization of goodwill	42	73
Increase (decrease) in provision for bonuses	(146)	(60)
Decrease (increase) in retirement benefit asset	(4)	(4)
Increase (decrease) in retirement benefit liability	(57)	25
Interest and dividend income	(712)	(450)
Interest expenses	133	286
Gain on bargain purchase	-	(42)
Loss (gain) on sale of non-current assets	(4)	(1,343)
Decrease (increase) in trade receivables	(10,394)	(12,723)
Decrease (increase) in inventories	(1,966)	2,443
Increase (decrease) in trade payables	7,184	1,129
Subsidy income	-	(103)
Loss on tax purpose reduction entry of non-current assets	-	103
Increase (decrease) in accrued consumption taxes	(876)	60
Other, net	(73)	(513)
Subtotal	(1,616)	(2,192)
Interest and dividends received	712	421
Interest paid	(125)	(278)
Income taxes paid	(1,723)	(1,716)
Net cash provided by (used in) operating activities	(2,752)	(3,766)
Cash flows from investing activities		
Net decrease (increase) in time deposits	(1,019)	61
Purchase of property, plant and equipment	(6,030)	(5,953)
Proceeds from sale of property, plant and equipment	7	2,094
Purchase of intangible assets	(23)	(52)
Purchase of investment securities	(4)	(230)
Proceeds from sale of investment securities	250	2,822
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	-	396
Purchase of shares of subsidiaries	(2)	-
Loan advances	(2,351)	(4,608)
Proceeds from collection of loans receivable	449	287
Subsidies received	-	103
Other, net	109	(187)
Net cash provided by (used in) investing activities	(8,614)	(5,268)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	3,222	1,165
Proceeds from long-term borrowings	3,500	5,259
Repayments of long-term borrowings	(5,629)	(4,320)
Redemption of bonds	(50)	(50)
Dividends paid	(1,327)	(1,423)
Dividends paid to non-controlling interests	(94)	(104)
Other, net	(42)	(51)
Net cash provided by (used in) financing activities	(421)	473
Effect of exchange rate change on cash and cash equivalents	1,619	(714)

Net increase (decrease) in cash and cash equivalents	(10,169)	(9,274)
Cash and cash equivalents at beginning of period	49,597	41,276
Cash and cash equivalents at end of period	39,428	32,001