The original disclosure in Japanese was released on November 6,2025 at 14:30

FY2025 1H

Results Briefings

November 7, 2025

House Foods Group Inc.

Stock code: 2810

https://housefoods-group.com/

Today's Announcements

- **Under our Eighth and Ninth Medium-term Business Plans, we are striving for "growth by building a global value chain"**

Consolidated Targets	Final year of the Seventh Medium-term Business Plan FY2023 Results	Final year of the Ninth Medium-term Business Plan FY2029 Targets
Net sales	299.6 billion yen	450.0 billion yen
Operating profit	19.5 billion yen	40.0 billion yen

[Second year of the Eighth Medium-term Business Plan]
Steadily made progress on realizing the Medium-term Business Plan

◇ Shift to VC management structure <Spice VC>	Focused on building structure for accelerating growth in domestic and international business through the transfer of the global strategy proposal function to House Foods Corp.
◇ Aggressive investment in growth areas	Made progress with capital investment for the acceleration of sales growth in areas such as curry roux products in Indonesia, and high-mix, variable-volume retort pouched products in domestic B to B business (Tohoku Factory)
◇ Review of business	Resolved to transfer business of Delica Chef (CVS vendor business) Concentrated management resources on 3 VCs

[FY2025] Aim for increased sales and profits in 2H

- **Get back to sales and profit growth in 2H**
  Overcome changes in the consumption environment and upward pressure on business costs

FY2025 First-Half Results

Full-Year Plan for FY2025

Supplementary Materials

1. Eighth Medium-term Business Plan

2. Business Overview

FY2025 First-Half Results

Full-Year Plan for FY2025

Supplementary Materials

1. Eighth Medium-term Business Plan

2. Business Overview

Consolidated Results

Billion yen	First half of FY2025	
	Results	Year on year
Net sales	153.6	-1.4
Operating profit	5.9	-3.4
EBITDA*1	12.6	-3.5
Ordinary profit	6.4	-3.2
Profit*2	5.6	+0.1

*1 Operating profit (before amortization of goodwill) + Depreciation
*2 Profit attributable to owners of parent

Summary of Business Results

● Net sales: 153.6 billion yen (down 0.9% YoY)
Sales fell, with demand still in the process of recovering from price revisions and the consumption environment also changing

● Operating profit: 5.9 billion yen (down 36.6% YoY)
Operating profit decreased due to the impact of lower sales and rising business costs, mainly for raw materials in Japan

● Profit: 5.6 billion yen (up 1.6% YoY)
Cross-shareholdings were reduced in line with financial capital policy under the Eighth Medium-term Management Plan

Results by Segment

FY2025 First-Half Results

Billion yen	Net Sales		Operating Profit		ROS		EBITDA margin	
	Results	Year on year	Results	Year on year	Results	Year on year	Results	Year on year
Consolidated	153.6	-1.4	5.9	-3.4	3.8%	-2.2pt	8.2%	-2.2pt
Spice / Seasoning / Processed Food Business	61.7	-1.5	3.0	-2.4	4.9%	-3.7pt	8.4%	-3.6pt
Health Food Business	8.7	-0.1	0.9	-0.4	10.9%	-5.0pt	13.5%	-4.8pt
International Food Business	30.5	-0.2	1.4	-0.2	4.7%	-0.8pt	10.9%	-1.9pt
Restaurant Business	32.0	+2.4	1.9	+0.1	5.8%	-0.0pt	11.3%	+0.1pt
Other Food Related Business	26.2	-1.8	0.5	-0.2	1.8%	-0.5pt	2.8%	-0.3pt
Adjustment (elimination)	-5.6	-0.2	-1.9	-0.3	—	—	—	—

Results by Segment (Spice / Seasoning / Processed Food Business)

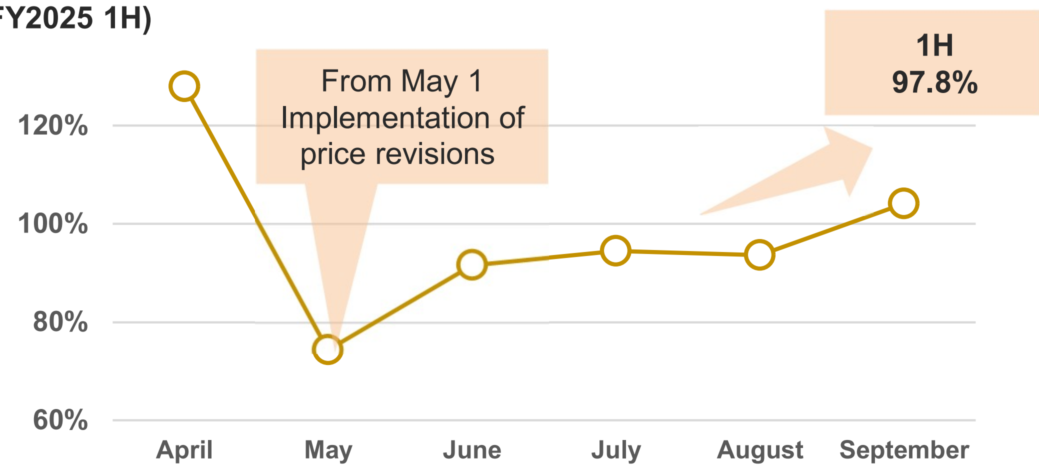
FY2025 First-Half Results

Decrease in net sales
(-2.4% year on year)
Decrease in profit
(-44.3% year on year)

Sales volumes are recovering from the impact of price revisions, paving the way for return to sales and profit growth in 2H

- Household use business: New selling prices became firmly established thanks to efforts focused on creating demand. Sales of curry-roux products are recovering in line with expectations
- Food service business: Performance remained solid even after price revision due to the success of channel-specific sales measures

◇ **YoY change in monthly net sales of curry-roux products (FY2025 1H)**

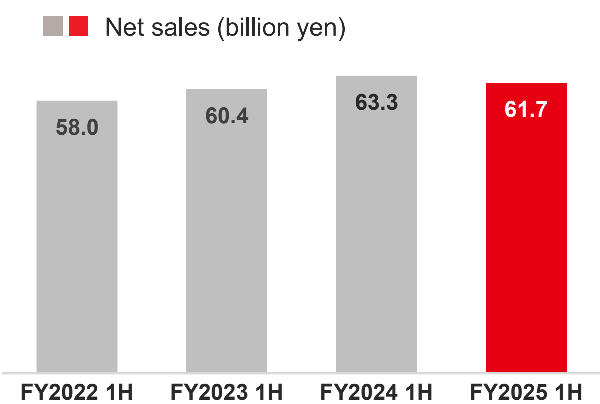


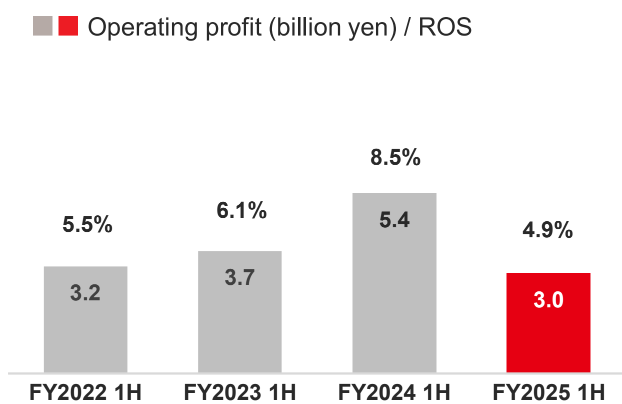
◇ **Household use business <House Foods Corp. Net sales*1 by major product category> and food service business**

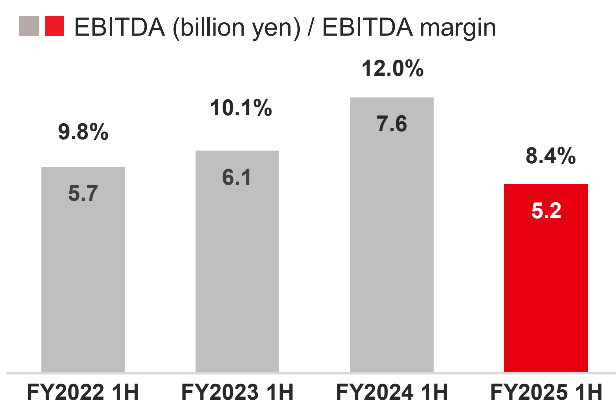
	Curry roux	Stew roux Hashed beef sauce roux	Spice	Total of retort pouched products*2	House Gaban total
Net sales	19.9 billion yen	6.6 billion yen	11.9 billion yen	9.9 billion yen	14.3 billion yen
Year-on-year change	-2.2%	-3.8%	+0.8%	-10.2%	+3.6%

*1 Reference value based on shipments
*2 Total of retort pouched curry, retort pouched stew, retort pouched hashed beef sauce and retort pouched pasta sauce

◇ **Performance trends**







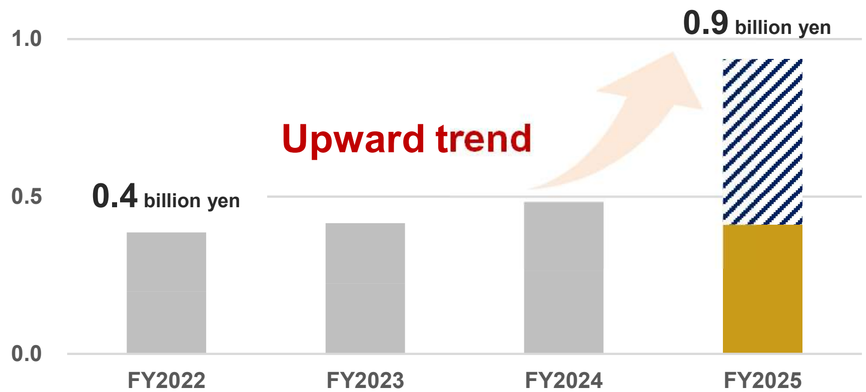
Results by Segment (Health Food Business)

Decrease in net sales
(-0.7% year on year)
Decrease in profit
(-31.9% year on year)

Sales fell, despite efforts focused on expanding presence of main brands

- *C1000*: Sales drove vitamin business growth, thanks to efforts focused on expanding sales in periods of high demand (up 12.1% YoY)
- *Ichinichibun No Vitamin Jelly*: Sales decreased amid intensified competition due to the emergence of products for specialty needs
- *Lactobacillus products*: Sales continued to grow due to increased uptake as an ingredient for food products among global companies in Europe and the United States

◇ Net sales of lactobacillus business (FY2022-FY2025)



2H Plan:
0.5 billion yen

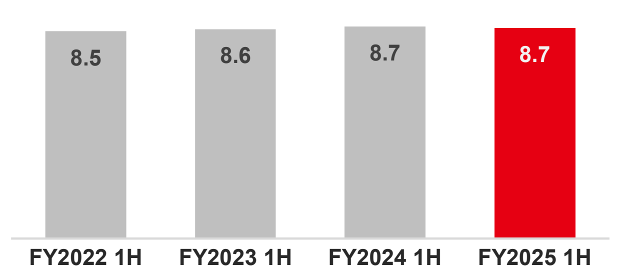
1H Result:
0.4 billion yen

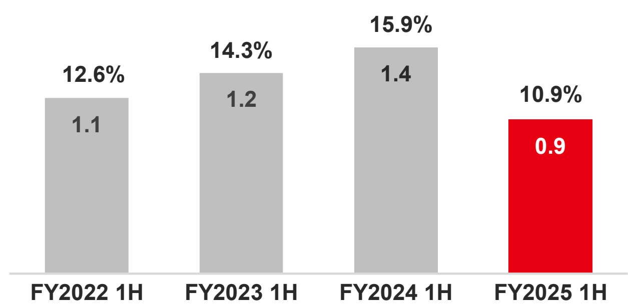
◇ Net sales by business

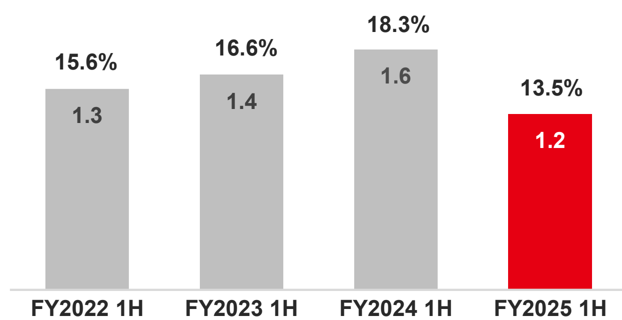
L-137

	Vitamin products business	Functional spice business	Lactobacillus business
Net sales	5.2 billion yen	4.0 billion yen	0.4 billion yen
Year-on-year change	+1.5%	-4.0%	+56.4%

◇ Performance trends







Results by Segment (International Food Business)

Decrease in net sales
(-0.7% year on year)
Decrease in profit
(-14.7% year on year)

Segment sales and profit fell due to the struggling soybean business in the United States.
Sales and profit increased for curry business in China.

- United States: Both sales and profit fell, reflecting lackluster sales due to increasing consumer cost consciousness and lost sales opportunities in 1Q
- China: Both sales and profit rose. In the household use business, the shift towards distribution-based sales paid off, while in the food service business the development of new customers proved successful
- Thailand: Profit unchanged from a year earlier was generated despite a challenging consumption environment. Sales of zero-sugar products grew

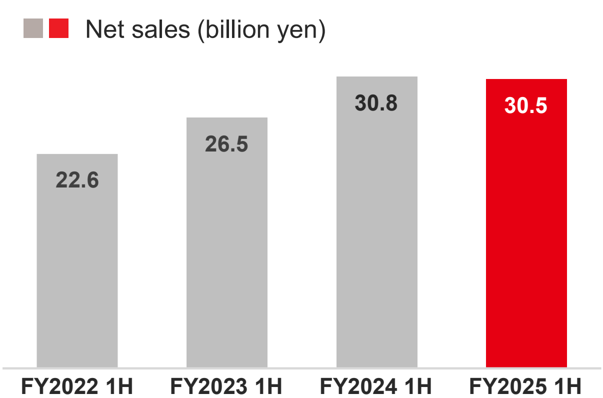
◇ Net sales by business

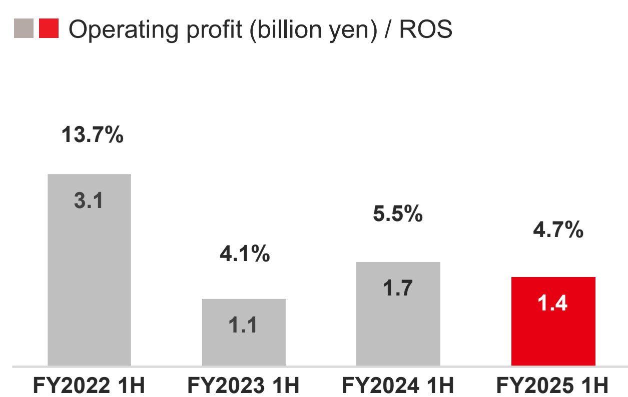
	Soybean business in the United States		Business in China	Businesses in Southeast Asia	
	Overall	Tofu business	Overall	Overall	Functional drinks business in Thailand
Net sales	16.5 billion yen	14.2 billion yen	6.2 billion yen	5.6 billion yen	4.8 billion yen
Year-on-year change	-6.7%	-7.2%	+13.1%	+0.9%	+0.3%
Local currency basis	-2.5%	-3.1%	+18.2%	–	-4.0%

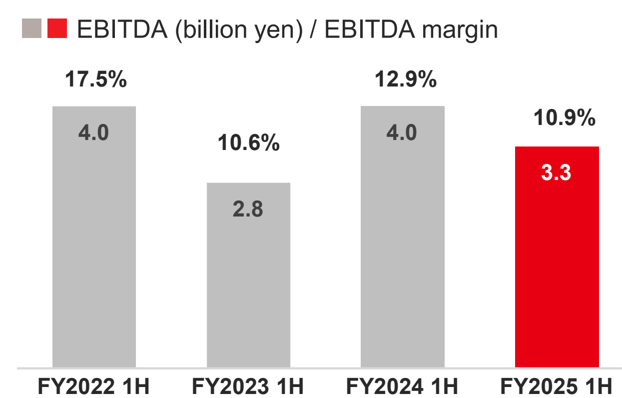
＜Business in China Household use：Vermont curry＞

This fiscal year marks the 20th anniversary of its release.
We will focus on expanding sales.

◇ Performance trends







Results by Segment (Restaurant Business)

Sales and profit increased, with higher costs offset by the effects of price revisions in Japan business (implemented in August 2024)

- Japan: Rolled out active menu measures for the recovery of customer numbers after price revisions
- Overseas: Stepped up expansion into new areas (May 2025: Guam)

Increase in net sales
(+ 8.2% year on year)
Increase in profit
(+ 7.5% year on year)

<Japan: Creation of demand through limited-time-only menus>

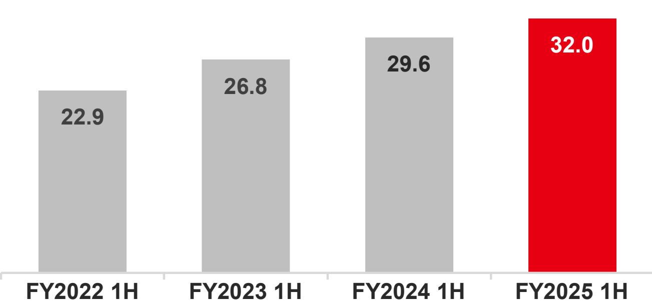
<First store in Guam (opened in May 2025)>

Year-on-year change	All restaurants	Existing restaurants			Number of stores	
	Net sales	Net sales	Number of customers	Average sales per customer	All business categories	Increase/decrease from end of FY2024
Japan[*1]	+2.7%	+2.2%	-5.4%	+8.1%	1,274	+10
Overseas[*2]	+1.8%	-1.9%	–	–	213	- 3

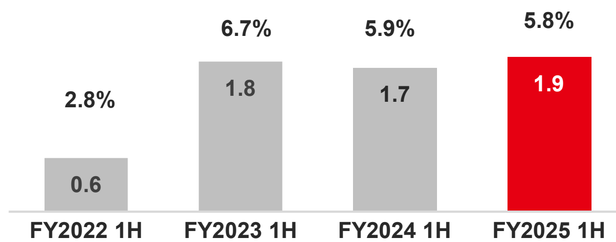
*1 Change in net sales is based on CURRY HOUSE CoCo ICHIBANYA stores. Change in number of stores includes domestic subsidiaries.
*2 Excluding impact of exchange rates

◇ **Performance trends**

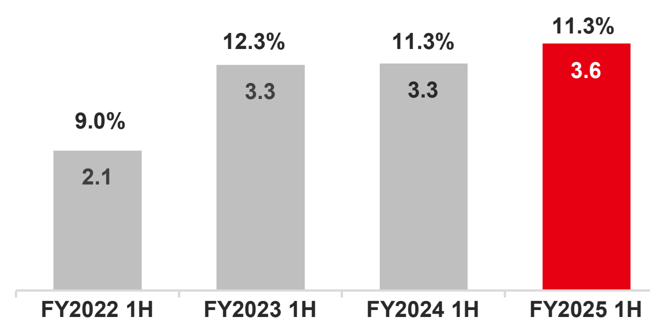
Net sales (billion yen)



Operating profit (billion yen) / ROS



EBITDA (billion yen) / EBITDA margin



Results by Segment
(Other Food Related Business/Adjustment (Elimination))

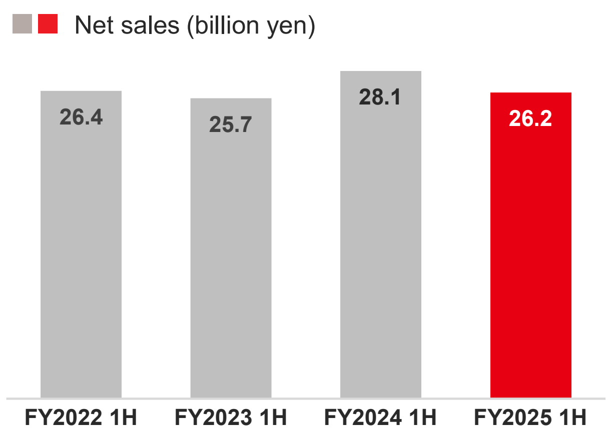
FY2025 First-Half Results

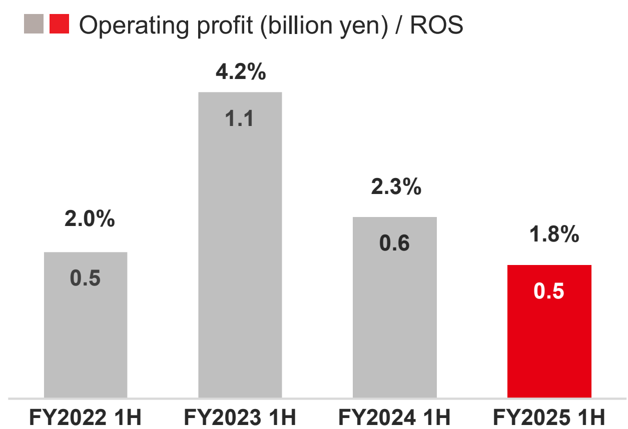
Decrease in net sales
(-6.5% year on year)
Decrease in profit
(-26.4% year on year)

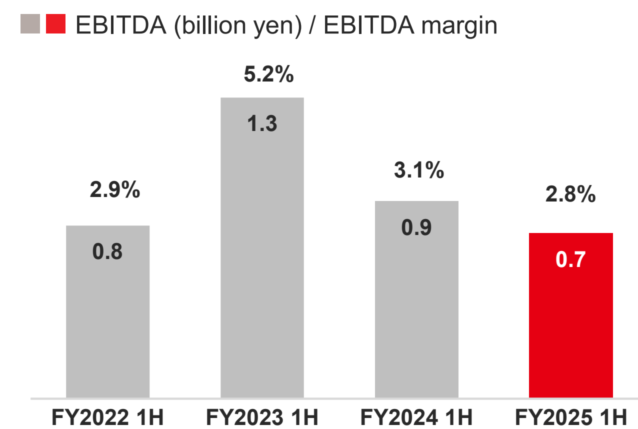
- Prepared food business: Sales and profit declined as sales continued to struggle
- Trading company business: Although sales fell under the impact of MA rice, profit rose due to strong sales of mainstay products and the pass-through of higher costs to the prices of certain products

Note) MA rice: Minimum access rice

<Other Food Related Business>



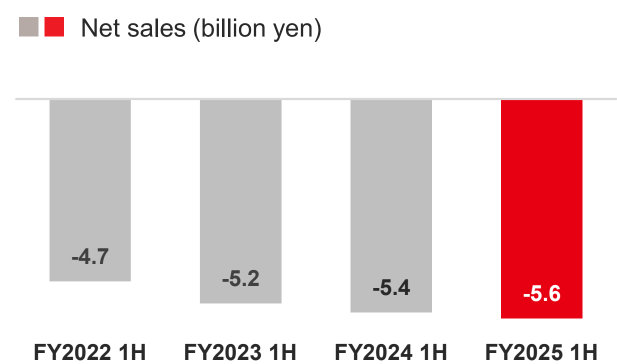


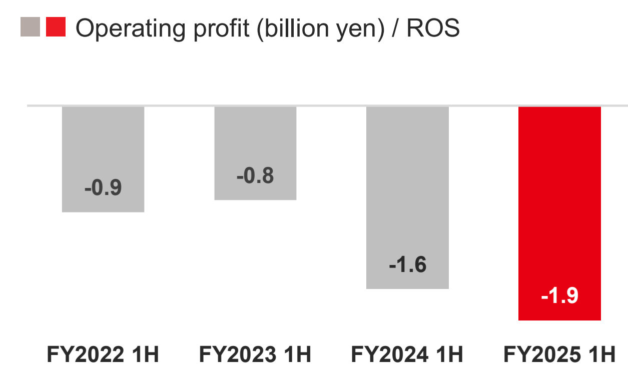


<Net sales by operating company>

	Delica Chef Corporation	Vox Trading Co., Ltd. (consolidated)
Net sales	9.0 billion yen	16.3 billion yen
Year-on-year change	-5.3%	-7.6%

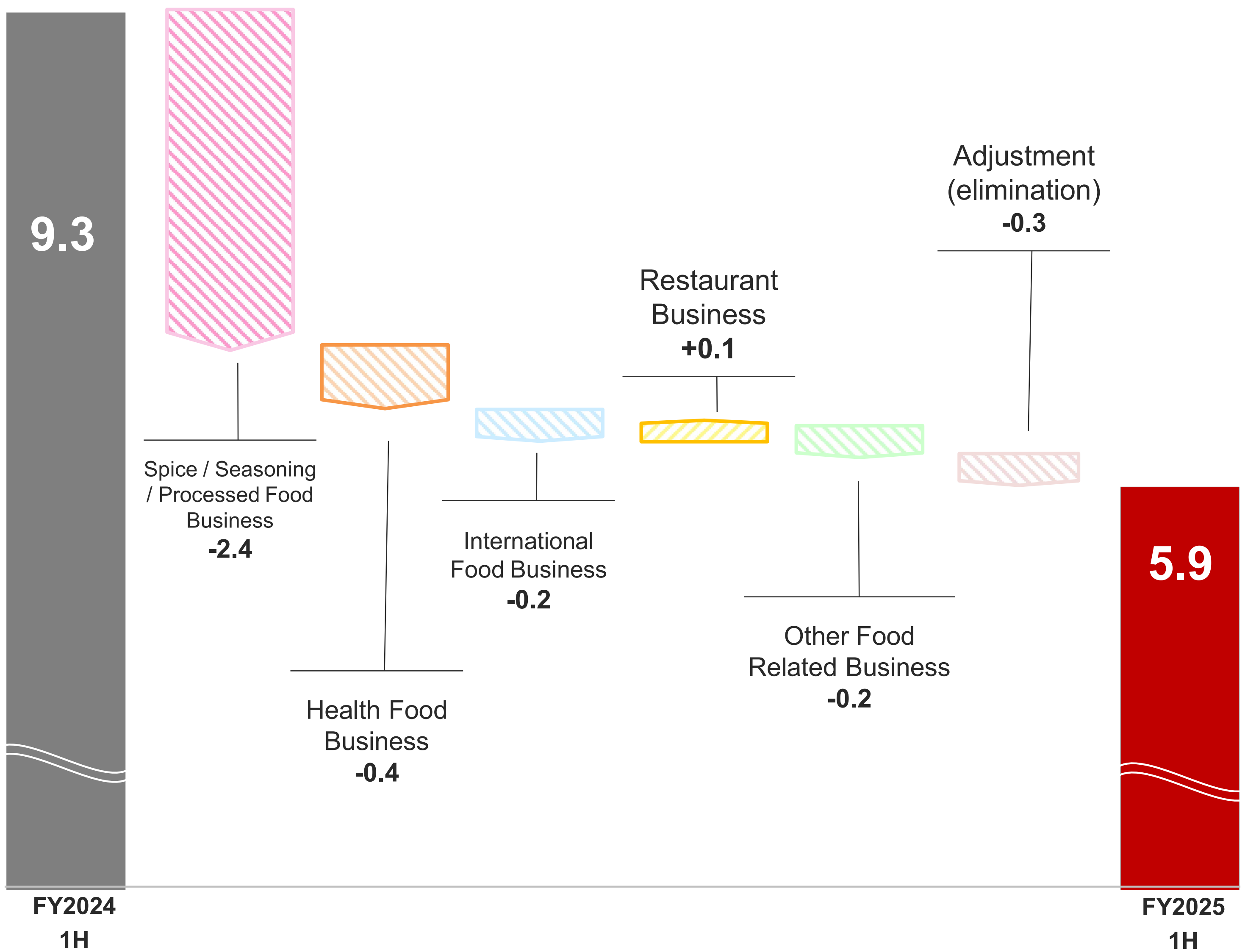
<Adjustment (elimination)>





Operating Profit Change Analysis

◆ Factors of changes by business segment(Billion yen)



Billion yen	1Q result	2Q result	1H result
Spice / Seasoning / Processed Food Business	-1.7	-0.7	-2.4
Change in sales*	-0.3	-0.3	-0.6
Change in cost of sales ratio*	-0.3	+0.6	+0.3
Marketing costs*	-0.3	-0.3	-0.5
Other expenses*	-0.7	-0.6	-1.3
Affiliated companies, adjustment	-0.1	-0.1	-0.2
Health Food Business	-0.4	-0.0	-0.4
Change in sales	-0.1	+0.0	-0.1
Change in cost of sales ratio	-0.1	-0.1	-0.2
Marketing costs	-0.1	+0.1	-0.0
Other expenses	-0.1	-0.0	-0.2
International Food Business	+0.2	-0.5	-0.2
Business in the United States	-0.1	-0.6	-0.7
Business in China	+0.3	+0.0	+0.3
Businesses in Southeast Asia	-0.0	-0.0	-0.0
Exports and others	+0.0	+0.1	+0.1
Restaurant Business	+0.2	-0.1	+0.1
Other Food Related Business	-0.2	+0.0	-0.2
Delica Chef Corporation	-0.1	+0.0	-0.1
Vox Trading Co., Ltd. (consolidated)	-0.1	+0.1	+0.0
Adjustment (elimination)	-0.3	-0.0	-0.3
Changes in operating profit	-2.2	-1.2	-3.4

*Analysis covering House Foods,House Gaban Corporation and House Foods Tohoku Factory Inc.

FY2025 First-Half Results

Full-Year Plan for FY2025

Supplementary Materials

1. Eighth Medium-term Business Plan

2. Business Overview

2H/Full-Year Plan

Full-Year Plan for FY2025

Billion yen	2H		Year ending March 31, 2026		
	Forecast	Year on year	Forecast	Year on year	vs initial forecast
Net sales	167.9	+7.4	321.5	+6.1	-11.5
Operating profit	13.1	+2.4	19.0	-1.0	-2.5
EBITDA*1	19.9	+2.0	32.5	-1.4	-3.0
Ordinary profit	13.9	+2.1	20.3	-1.1	-2.1
Profit*2	7.4	+0.4	13.0	+0.5	—

*1 Operating profit (before amortization of goodwill) + Depreciation
*2 Profit attributable to owners of parent

Summary of Results Forecast

Get back to sales and profit growth in 2H

Overcome changes in the consumption environment and upward pressure on business costs

Key points

<Net sales>

- Implementation of product and promotional measures according to changing market environment

<Operating profit>

- Maximization of price revision effects + Acceleration of profit improvement measures
- Implementation of profit structure reform (United States)

Plan by Segment

Full-Year Plan for FY2025

Billion yen	Net sales in 2H		Operating profit in 2H		Full-year net sales			Full-year operating profit		
	Forecast	Year on year	Forecast	Year on year	Forecast	Year on year	vs initial forecast	Forecast	Year on year	vs initial forecast
Consolidated	167.9	+7.4	13.1	+2.4	321.5	+6.1	-11.5	19.0	-1.0	-2.5
Spice / Seasoning / Processed Food Business	71.7	+3.5	9.8	+2.4	133.4	+2.0	-2.1	12.8	-0.0	+0.3
Health Food Business	8.8	+0.5	0.7	-0.4	17.5	+0.5	-2.0	1.6	-0.8	-0.9
International Food Business	32.7	+1.0	2.2	+0.8	63.2	+0.8	-4.6	3.6	+0.6	-1.2
Restaurant Business	35.3	+3.9	2.2	+0.4	67.3	+6.3	—	4.1	+0.5	—
Other Food Related Business	24.9	-1.5	0.5	-0.1	51.1	-3.3	-3.0	1.0	-0.2	-0.5
Adjustment (elimination)	-5.4	-0.0	-2.2	-0.7	-11.0	-0.2	+0.2	-4.1	-1.0	-0.2

■ Spice / Seasoning / Processed Food Business

- Household use business: Implement product and promotional measures according to changing market environment and accelerate profit improvement measures
- Food service business: Continue strengthening approaches by channel Profit is expected to increase in 2H due to effects of price revisions and improved profitability

■ Health Food Business

- Expand customer base through the rollout of product and promotional measures aimed at getting back to profit growth next fiscal year

■ International Food Business

- Get back to sales and profit growth as an entire segment

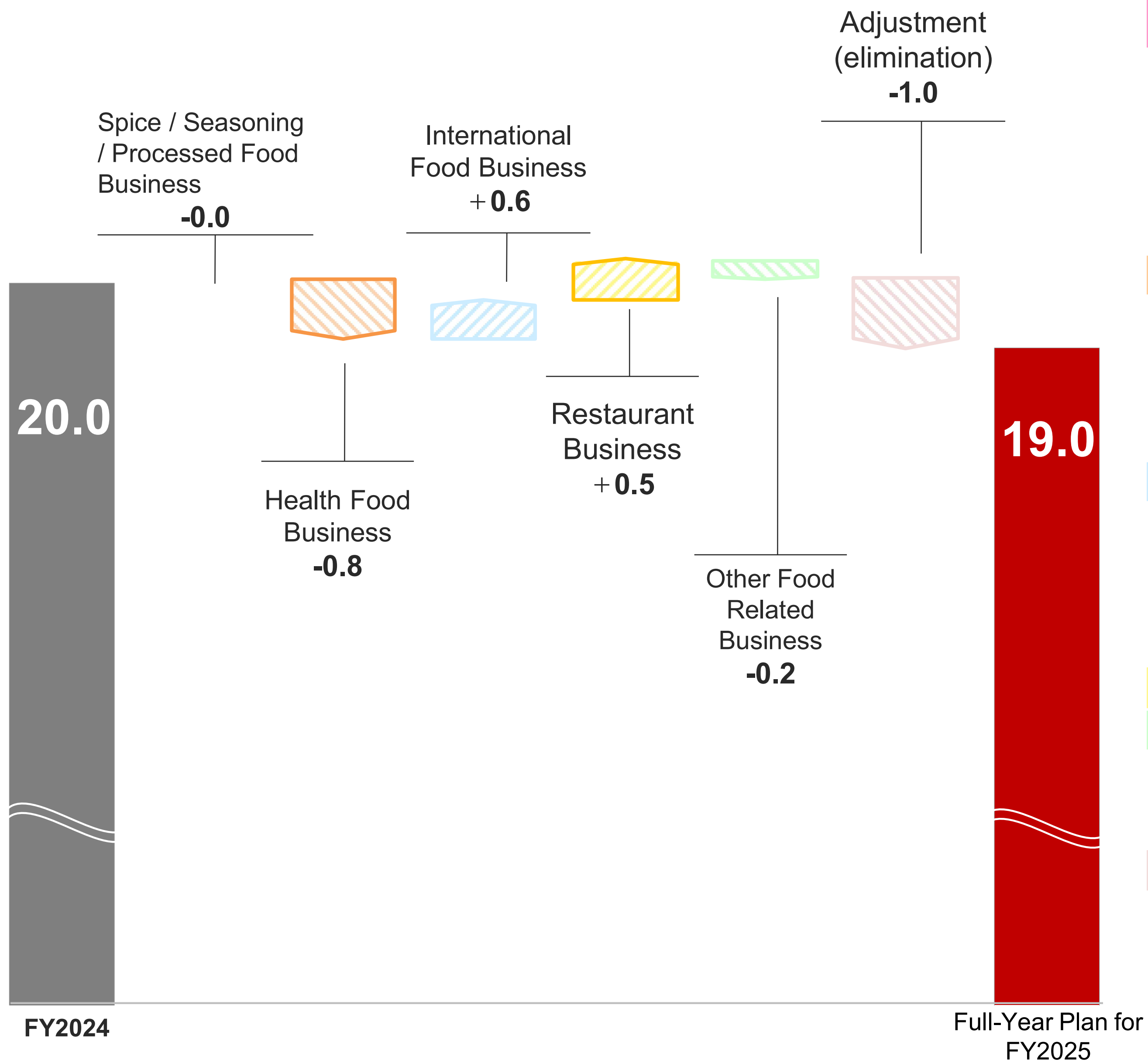
■ Restaurant Business

- Japan: Roll out menu items, invest in TV commercials and otherwise strengthen incentives for customers to visit restaurants.
- Overseas: Open new stores in key areas (United States) and advance into new areas (Australia)

Operating Profit Change Analysis

Full-Year Plan for FY2025

◆Factors of changes by business segment(Billion yen)



Billion yen	1H result	2H plan	Full-year plan	Compared with initial plan for full year
Spice / Seasoning / Processed Food Business	-2.4	+2.4	-0.0	+0.3
Change in sales*	-0.6	+1.9	+1.3	-0.4
Change in cost of sales ratio*	+0.3	+2.7	+3.0	+0.2
Marketing costs*	-0.5	-0.7	-1.3	-0.2
Other expenses*	-1.3	-1.6	-2.8	+0.6
Affiliated companies, adjustment	-0.2	+0.0	-0.2	+0.1
Health Food Business	-0.4	-0.4	-0.8	-0.9
Change in sales	-0.1	+0.3	+0.3	-1.1
Change in cost of sales ratio	-0.2	-0.2	-0.4	-0.1
Marketing costs	-0.0	-0.0	-0.0	+0.2
Other expenses	-0.2	-0.4	-0.6	+0.2
International Food Business	-0.2	+0.8	+0.6	-1.2
Business in the United States	-0.7	+0.5	-0.2	-1.4
Business in China	+0.3	-0.0	+0.3	+0.2
Businesses in Southeast Asia	-0.0	+0.1	+0.1	-0.1
Exports and others	+0.1	+0.2	+0.3	+0.1
Restaurant Business	+0.1	+0.4	+0.5	—
Other Food Related Business	-0.2	-0.1	-0.2	-0.5
Delica Chef Corporation	-0.1	+0.1	-0.0	-0.2
Vox Trading Co., Ltd. (consolidated)	+0.0	-0.1	-0.1	-0.2
Adjustment (elimination)	-0.3	-0.7	-1.0	-0.2
Changes in operating profit	-3.4	+2.4	-1.0	-2.5

*Analysis covering House Foods,House Gaban Corporation and House Foods Tohoku Factory Inc.

Spice/Seasoning/Processed Food Business:
Product and Promotional Measures according to Market Environment

Full-Year Plan for FY2025

Leverage **brand strength and adaptability to change** built up to date to **get back to sales and profit growth in 2H**

◇ Strengths of House Food Corp.

Maintenance of large share of market for curry roux products (over 60%) even after price revisions

FY2024 (April 2024 - March 2025)		FY2025 1Q (April - June 2025)		FY2025 2Q (July - September 2025)
61.9%	⇒	61.3%	⇒	61.9%

*1

Brand strength

Main brands that garner continued support

Adaptability to change

Proposals to meet changing customer needs

X-Blend Curry

▷ New delicious flavors & High cost performance

Prime Curry

▷ Health conscious

◇ Future initiatives

Roll out product and promotional measures according to changing market environment

Curry roux
- Clarification of positioning of main brands
- Expansion of customer base through new value provided

Retort pouched curry
- Further expansion in breadth of sales through enhancement of product lineup according to customer needs

Promotion
- Revitalization of whole category through implementation of measures to create demand

*1: Changes in our share of market for curry-roux products by value of sales
Source: SRI+ monthly data of INTAGE Inc. Market for curry-roux products (Period: April 2024 - September 2025)

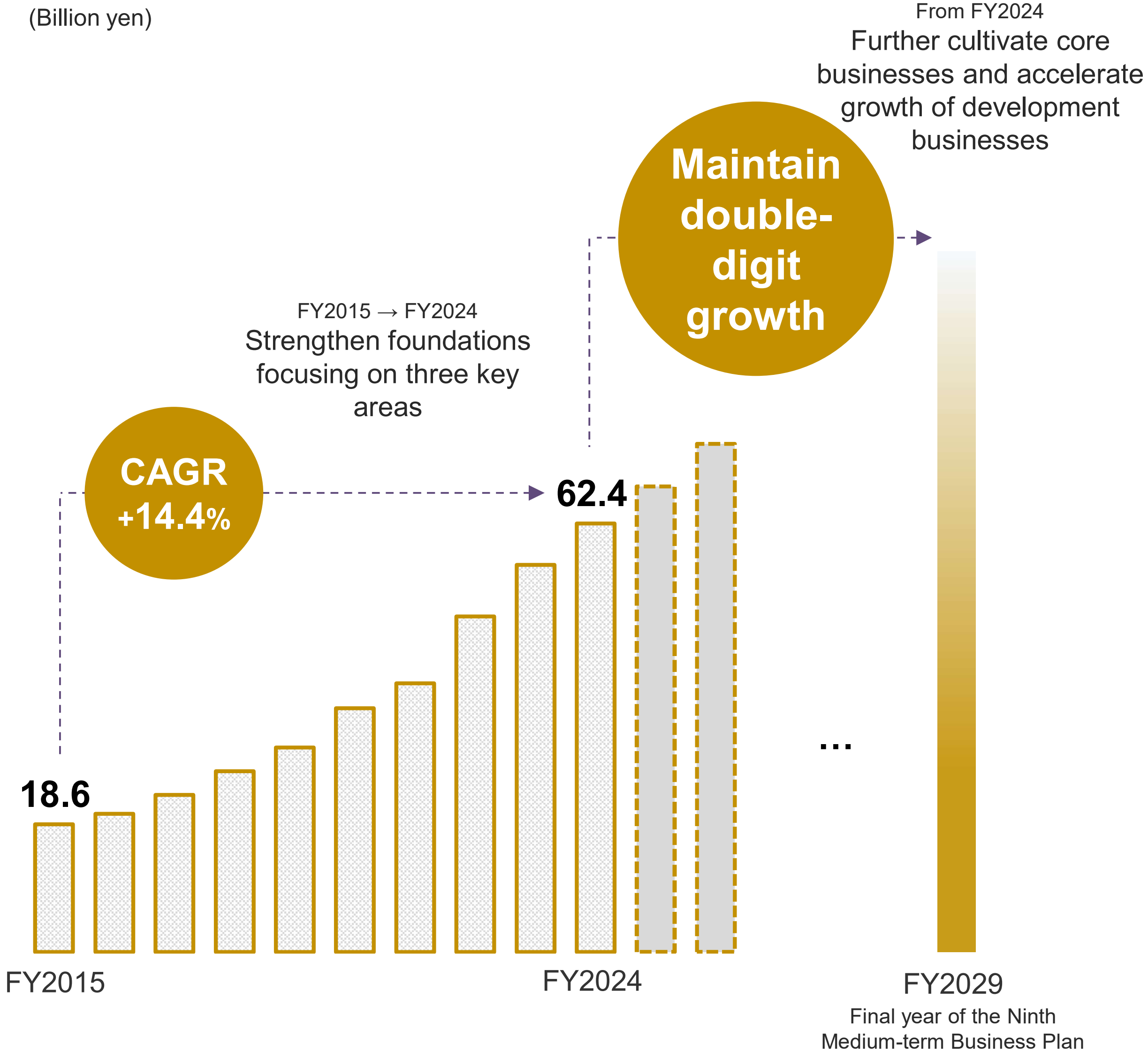
Net Sales Growth in International Business as a Whole

Full-Year Plan for FY2025

Pursuing **double-digit growth in International Business as a whole.**

Also leveraging our strengths in efforts to develop new businesses and new areas

◇ **Net sales of International Food Business segment**



◇ **Future direction of each international business**

	Area	Direction
Core businesses	United States	Enter phase of further growth after improvement of profit
	China	Achieve interim sales CAGR target of 10%
	Thailand	Expand domains of vitamin products business
Development businesses	Vietnam Philippines	Develop market for vitamin products business
	Indonesia	Create market for Japanese-style curry products through halal curry roux products
	Europe	•Develop lactobacillus BtoB business •Start developing sales channels for soybean business
	New areas	Identify growth opportunities globally

Business in the United States: Implementation of Profit Structure Reforms

Full-Year Plan for FY2025

Focus on improving profit in the short term, with a view to growing the business in a sustainable manner as one of our growth businesses
Aim to transition to phase of further growth by the end of FY2027

1H conditions	2H initiatives
▪ Market growth was lackluster. With consumers clearly becoming more cost conscious, tofu demand shifted towards low-cost items ▪ In the tofu business, sales decreased. Higher fixed costs to strengthen organizations resulted in lower profit	◇ Roll out balanced product and promotional measures that leverage our strengths ◇ Accelerate cost review • Use marketing costs effectively • Promote fixed cost reductions • Promote optimization of production function

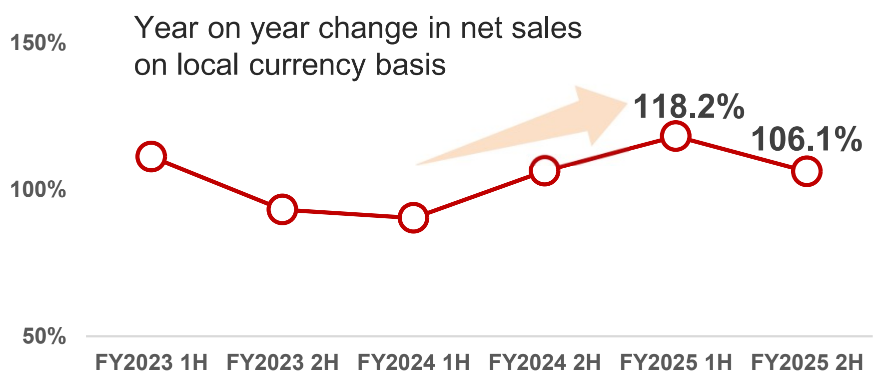
International Food Business Initiatives (Curry business in China and functional beverages business in Southeast Asia)

Full-Year Plan for FY2025

Implement product and promotional measures according to market changes and focus on
sales growth driven by expansion of customer base

China

2H: [Gains in sales and profit] As in 1H, business in China will continue to drive the International Food Business, through strategic activities and investment of resources and strong proposal capabilities



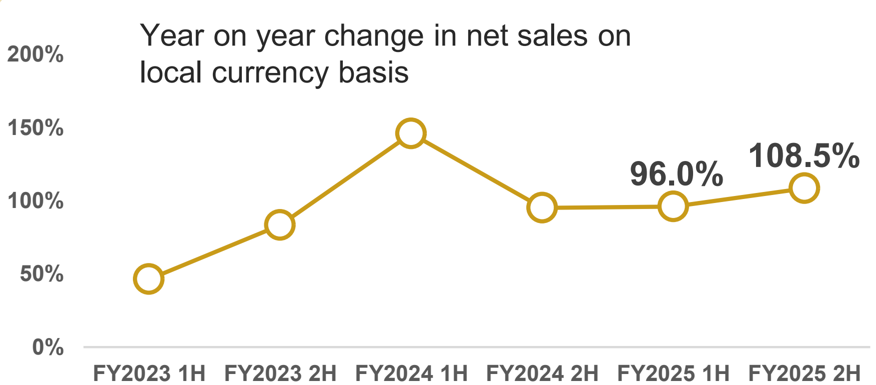
[Key points of 2H measures]

Household use business	• Strengthen initiatives for strong sales channels
Food service business	• Put effort into strengthening proposal capabilities and developing new demand

Household use business
Wholesale club exclusive items
(Set containing
6 curry-roux products)

Southeast Asia

2H: [Gains in sales and profit] Put effort into developing new demand in a changing consumption environment



[Key points of 2H measures]

Expansion of the customer base	• Develop products for young customers and health conscious customers
Expansion of domain	• Increase recognition and understanding of multivitamin products

0% sugar lychee flavored product

Launch of lychee-flavored product at the end of October 2025 that garnered support from health conscious young customers and sold well

Active Investment in Growth Areas (Halal curry business in Indonesia)

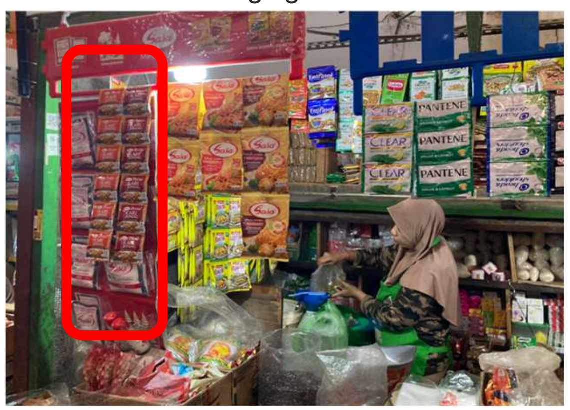
Full-Year Plan for FY2025

Aiming for growth in both household use and food service businesses as third pillar of curry business after Japan and China

◇ Current initiatives

Household use business	• Activities aimed at increasing popularity as everyday food in local market (Expansion of recognition in MT market → Promotion of everyday purchase in TT market)
Food service business	• Putting effort into developing new demand among restaurants that will offer halal-certified Japanese curry

<Curry-roux products for household use sold on hanging down stand>



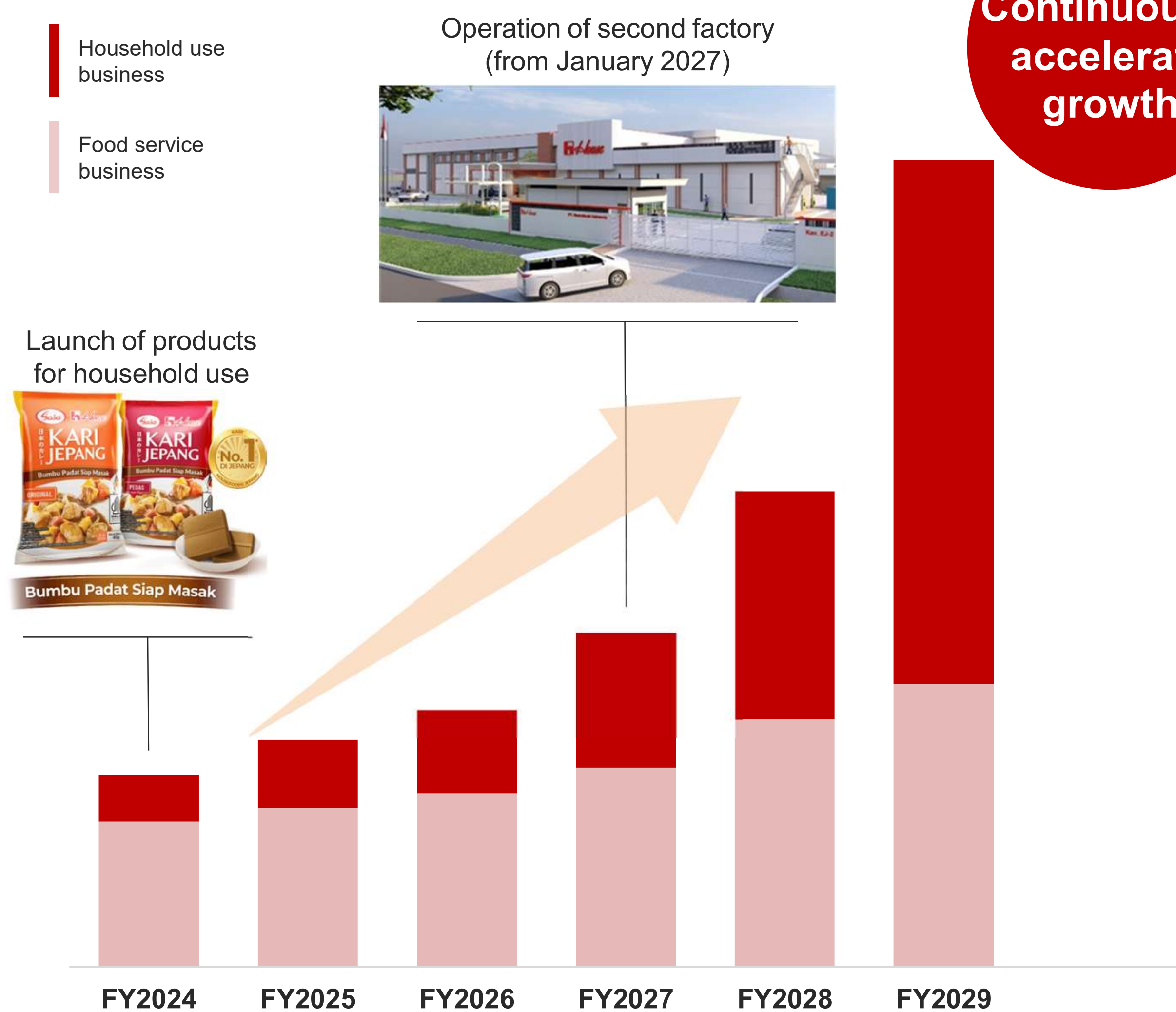
<Food tasting>

◇ Key points for future growth

- Household use business: Expand sales areas, starting with suburbs of Jakarta
- Food service business: Expand stores that handle products by tapping into restaurant market's high growth phase

◇ Sales growth projection

Continuously accelerate growth



FY2025 First-Half Results

Full-Year Plan for FY2025

Supplementary Materials

1. Eighth Medium-term Business Plan

2. Business Overview

1-1.Overview of the Eighth Medium-term Business Plan (Overall Picture)

Group philosophy, To Be

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

Eighth Medium-term Business Plan, To Do

Striving to become a high quality company that provides "Healthy Life Through Foods" <Chapter 2>
Striving for growth by building a global value chain

For Customers

Aim to achieve value chain management that delivers healthy life through foods globally

For Society

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

For our Employees and Their Families

Turn diversity into a strength and support initiatives to become a quality company in powerful terms

Spice | **Functional Ingredients** | **Soybean** | **Value-added Vegetables (Creation of new value)**

Financial Capital Policy

1-2.Consolidated Numerical Targets

◇ Consolidated Targets

	Seventh Medium-term Business Plan (FY2023)	Eighth Medium-term Business Plan (FY2026)		Ninth Medium-term Business Plan (FY2029)	
	Results	Target	vs. Seventh Medium-term Business Plan	Target	vs. Eighth Medium-term Business Plan
Net sales	299.6 billion yen	360.0 billion yen	+60.4 billion yen	450.0 billion yen	+90.0 billion yen
Operating profit	19.5 billion yen	27.0 billion yen	+7.5 billion yen	40.0 billion yen	+13.0 billion yen

◇ Management Indicators

	Seventh Medium-term Business Plan (FY2023)	Eighth Medium-term Business Plan (FY2026)		Ninth Medium-term Business Plan (FY2029)		Ideal proportions
	Results	Target	vs. Seventh Medium-term Business Plan	Target	vs. Eighth Medium-term Business Plan	
ROIC (Return on invested capital)	4.6%	6.0% or higher	–	8.0% or higher	–	–
ATO (Total asset turnover)	0.72 times	0.83 times	+0.11 times	0.96 times	+0.13 times	1.0 time or greater
ROS (Return on sales)	6.5%	7.5%	+1.0pt	8.9%	+1.4pt	10% or higher
EBITDA margin	11.0%	11.4%	+0.4pt	12.7%	+1.3pt	–
ROA (Return on assets)	4.7%	6.2%	+1.5pt	8.6%	+2.4pt	10% or higher
ROE (Return on equity)	6.2%	7.0%	+0.8pt	–	–	Securing 10%

1-3.Projected Change in ROIC

- As we will continue to invest in growth areas under the Eighth Medium-term Business Plan, we will aim to significantly improve the proportion of operating capital and enhance company-wide ROIC by reducing non-operating capital, though improvements to business ROIC will be limited.
- In the Ninth Medium-term Business Plan we will complete the cycle of investment in growth areas. By improving the capital profitability of our core business produced from investments (business ROIC), we will strive to further improve company-wide ROIC.

ROIC
(company-wide)
(Cost of capital)

	Seventh Medium-term Business Plan (FY2023 results)	Eighth Medium-term Business Plan (FY2026)	Ninth Medium-term Business Plan (FY2029)
ROIC (company-wide)	4.6%	6.0% or higher	8.0% or higher
(Cost of capital)	6.0%	6.0%	6.0%

=

Business ROIC
(capital profitability from core business)

<Formula>

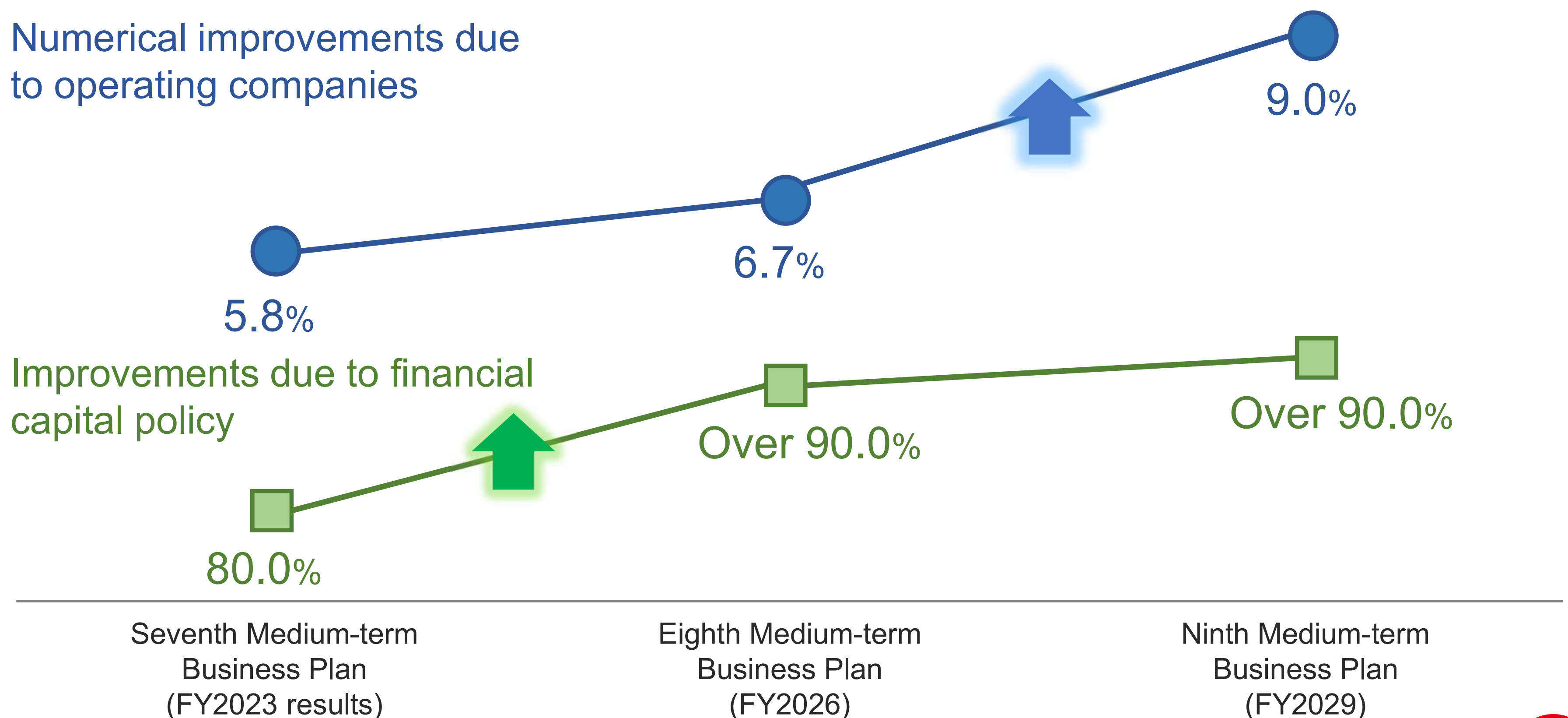
$$\frac{\text{NOPAT}}{\text{Operating Capital}}$$

×

Proportion of operating capital
(Operating capital as a percentage of overall invested capital)

<Formula>

$$\frac{\text{Operating Capital}}{\text{Invested capital}}$$



1-4.The Eighth Medium-term Business Plan Targets by Segment

Billion yen	Net sales			Operating profit			ROS		EBITDA margin	
	Target	vs. Seventh Medium-term Business Plan (FY2023)		Target	vs. Seventh Medium-term Business Plan (FY2023)		Target	vs. Seventh Medium-term Business Plan (FY2023)	Target	vs. Seventh Medium-term Business Plan (FY2023)
Consolidated	360.0	+60.4	+20.2%	27.0	+7.5	+38.7%	7.5%	+1.0pt	11.4%	+0.4pt
Spice / Seasoning / Processed Food Business	140.0	+13.7	+10.9%	14.5	+3.7	+33.9%	10.4%	+1.8pt	13.6%	+1.0pt
Health Food Business	21.0	+4.1	+24.5%	2.8	+0.3	+13.6%	13.3%	-1.3pt	15.7%	-1.3pt
International Food Business	74.0	+17.6	+31.3%	4.8	+1.7	+56.5%	6.5%	+1.1pt	12.8%	+0.6pt
United States Tofu business	39.4	+7.8	+24.8%	1.0	+1.0	+1992.8%	2.6%	+2.4pt	11.7%	+2.1pt
China Curry business	14.8	+3.8	+34.5%	1.8	+0.7	+62.6%	12.0%	+2.1pt	19.1%	+1.4pt
Functional drinks business in Southeast Asia	10.4	+2.6	+32.6%	1.7	+0.3	+19.2%	16.5%	-1.9pt	16.6%	-1.9pt
Restaurant Business	74.0	+18.9	+34.2%	5.7	+2.3	+67.9%	7.7%	+1.5pt	11.8%	+0.1pt
Other Food Related Business	62.0	+7.0	+12.6%	2.6	+0.7	+34.7%	4.2%	+0.7pt	5.0%	+0.6pt
Adjustment (elimination)	-11.0	-0.9	–	-3.4	-1.2	–	–	–	–	–

1-5.Themes by Segment under the Eighth Medium-term Business Plan

Segment	Main Themes
Spice / Seasoning / Processed Food Business	● Strengthen growth potential and profitability as core business and further develop Spice VC. ● Implement profit structure reform with nothing sacred in all VCs to improve profitability. ・Household use: House Foods will branch out from core domestic business and lead the Spice VC. Promote the creation of added value focusing on curry and spice domain and expand customer contact points in Japan and overseas. ・Food service use: Build optimal business model for the realization of growth in the BtoB business and expand business domains
Health Food Business	● Leverage strategic ingredients to pursue global shift from a Functional Ingredients VC perspective Vitamin business: Expand vitamin beverage business in Southeast Asia Lactobacillus business: Establish a BtoB solutions business model in Europe and the United States ・Continue profit structure reform in domestic business and create precedents for global expansion
International Food Business	● Accelerate sales growth and establish profit base in each VC business ・United States: Expand present in the PBF* market and implement strategies to deal with the competition ・China: Overcome market stagnation to achieve growth with CAGR of 10% ・Southeast Asia: Introduce BtoC curry roux products to the Indonesian market, firmly establish them and increase their popularity
Restaurant Business	● Expand business and improve profitability to realize the ICHIBANYA Long-Term Vision 2030 of becoming a food entertainment company ・Strengthen profit base in Japan and accelerate profit growth of new business formats though overseas business and M&A ・Create benefits for the Company, Ichibanya and franchise owners through the realization of plans for new curry sauces
Other Food Related Business	・Delica Chef: Realize stable profit structure ・Vox: Realize sustainable growth by strengthening upstream functions, developing added-value products and expanding overseas business

* PBF: Plant Based Foods

2-1. Price Revisions Relating to Core Business and Products

	FY2022	FY2023	FY2024	FY2025
Spice / Seasoning / Processed Food Business (House Foods)	Jul.-Aug. 2022: Household use (5%-10.9%)	Jun.-Jul. 2023: Household use (10%-13.3%)		May 2025: Household use Aug. 2025: Household use (10-13%)
Spice / Seasoning / Processed Food Business (House Gaban)	Aug. 2022: Food service	Sep. 2023: Food service	Sep. 2024: Food service (Spice)	Jun. 2025: Food service
Health Food Business (House Wellness Foods)	Feb. 2023 (10.0%) *Ichinichibun No Vitamin Jelly*, etc.	Jun. 2023 (5.8%-13.0%) *C1000 Vitamin Lemon*, etc.		
International Food Business United States	Jan. 2022: HFA (10.2% on average) Oct. 2022: KNH (10.2% on average) Nov. 2022: HFA (11.1% on average)			
International Food Business China	Apr. 2022: Household use business (9.0%-11.3%)			
Restaurant Business (Ichibanya)	Jun. 2022 (+33 yen) and Dec. 2022 (+44 yen) Base curry sauce products, etc.		Mar. 2024 Change to takeout prices Aug. 2024 (+44 yen) Base curry sauce products, etc.	

2-2.Cost increase Forecast

Billion yen	1H result	Full-year forecast (change vs. initial forecast)	
Impact of cost increases on profit on a consolidated basis (including the impact of exchange rates) *Total increase in raw material and energy costs and logistics expenses	-3.5	-7.9	(+0.5)
Spice / Seasoning / Processed Food Business	-1.6	-4.0	(+0.4)
Health Food Business	-0.1	-0.2	(+0.0)
International Food Business	-0.0	-0.1	(+0.0)
Restaurant Business	-1.7	-3.5	(+0.1)
Other Food Related Business	-0.1	-0.1	(-0.1)

2-3.Dividends

- The dividend for the fiscal year ending March 2026 is planned to be ¥48 per share annually, as initially projected.

◆Changes in dividend and dividend payout ratio (FY2016 - FY2025 plan)

[Basic Policy Concerning Profit Distribution] From FY2024

•"Total return ratio of 40% or higher" and "Ongoing payment of annual dividends of at least 46 yen as stable dividends"

•During the period of the Eighth Medium-term Business Plan, since we will pursue treasury share acquisitions funded by reductions in cross-shareholdings, we will aim to improve the total return ratio to at least 50%.

Unit: yen, %		FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Dividend per share	Interim	15	18	22	23	23	23	23	23	24	24
	Year-end	17	20	22	23	23	23	23	24	24	24 (Forecast)
	Total	32	38	44	46	46	46	46	47	48	48 (Forecast)
Consolidated payout ratio		37.9	41.7	32.8	40.4	53.1	32.9	32.9	26.0	36.4	34.1 (Forecast)
Total return ratio		–	–	–	–	–	–	–	37.4	84.4	

2-4.FY2025 First-Half Segment Results(Quarterly)

Billion yen		1Q		2Q		1H	
		Results	Year on year	Results	Year on year	Results	Year on year
Consolidated	Net sales	75.7	+1.0	77.9	-2.3	153.6	-1.4
	Operating profit	3.4	-2.2	2.4	-1.2	5.9	-3.4
	EBITDA	6.7	-2.3	5.9	-1.2	12.6	-3.5
Spice / Seasoning / Processed Food Business	Net sales	29.8	-1.0	32.0	-0.5	61.7	-1.5
	Operating profit	1.2	-1.7	1.8	-0.7	3.0	-2.4
	EBITDA	2.2	-1.7	2.9	-0.7	5.2	-2.4
Health Food Business	Net sales	4.1	-0.2	4.6	+0.1	8.7	-0.1
	Operating profit	0.4	-0.4	0.6	-0.0	0.9	-0.4
	EBITDA	0.5	-0.4	0.7	-0.0	1.2	-0.4
International Food Business	Net sales	15.9	+0.9	14.6	-1.1	30.5	-0.2
	Operating profit	1.3	+0.2	0.1	-0.5	1.4	-0.2
	EBITDA	2.3	+0.1	1.1	-0.7	3.3	-0.6
Restaurant Business	Net sales	15.7	+1.5	16.3	+0.9	32.0	+2.4
	Operating profit	0.9	+0.2	0.9	-0.1	1.9	+0.1
	EBITDA	1.7	+0.2	1.9	+0.1	3.6	+0.3
Other Food Related Business	Net sales	12.8	-0.2	13.5	-1.7	26.2	-1.8
	Operating profit	0.2	-0.2	0.3	＋0.0	0.5	-0.2
	EBITDA	0.3	-0.2	0.4	+0.1	0.7	-0.1
	Net sales						
Adjustment (elimination)	Net sales	-2.6	-0.1	-3.0	-0.1	-5.6	-0.2
	Operating profit	-0.6	-0.3	-1.3	-0.0	-1.9	-0.3

2-5. 1H Results and 2H/Full-Year Plan by Segment

Supplementary Materials 2. Business Overview

Billion yen		1H			2H			Year ending March 31, 2026		
		Results	Year on year	Rate of change	Results	Year on year	Rate of change	Results	Year on year	Rate of change
Consolidated	Net sales	153.6	-1.4	-0.9%	167.9	+7.4	+4.6%	321.5	+6.1	+1.9%
	Operating profit	5.9	-3.4	-36.6%	13.1	+2.4	+22.2%	19.0	-1.0	-5.0%
	EBITDA	12.6	-3.5	-21.7%	19.9	+2.0	+11.5%	32.5	-1.4	-4.2%
Spice / Seasoning / Processed Food Business	Net sales	61.7	-1.5	-2.4%	71.7	+3.5	+5.2%	133.4	+2.0	+1.5%
	Operating profit	3.0	-2.4	-44.3%	9.8	+2.4	+31.9%	12.8	-0.0	-0.1%
	EBITDA	5.2	-2.4	-31.6%	12.1	+2.3	+23.1%	17.3	-0.1	-0.7%
Health Food Business	Net sales	8.7	-0.1	-0.7%	8.8	+0.5	+6.2%	17.5	+0.5	+2.7%
	Operating profit	0.9	-0.4	-31.9%	0.7	-0.4	-37.6%	1.6	-0.8	-34.3%
	EBITDA	1.2	-0.4	-26.9%	0.9	-0.4	-27.5%	2.1	-0.8	-27.2%
International Food Business	Net sales	30.5	-0.2	-0.7%	32.7	+1.0	+3.2%	63.2	+0.8	+1.3%
	Operating profit	1.4	-0.2	-14.7%	2.2	+0.8	+59.8%	3.6	+0.6	+18.3%
	EBITDA	3.3	-0.6	-15.4%	4.0	+0.5	+13.6%	7.4	-0.1	-1.7%
Restaurant Business	Net sales	32.0	+2.4	+8.2%	35.3	+3.9	+12.4%	67.3	+6.3	+10.4%
	Operating profit	1.9	+0.1	+7.5%	2.2	+0.4	+19.6%	4.1	+0.5	+13.8%
	EBITDA	3.6	+0.3	+8.9%	4.0	+0.5	+13.2%	7.6	+0.8	+11.1%
Other Food Related Business	Net sales	26.2	-1.8	-6.5%	24.9	-1.5	-5.6%	51.1	-3.3	-6.1%
	Operating profit	0.5	-0.2	-26.4%	0.5	-0.1	-11.0%	1.0	-0.2	-19.0%
	EBITDA	0.7	-0.1	-16.1%	0.7	-0.1	-13.4%	1.5	-0.3	-14.8%
Adjustment (elimination)	Net sales	-5.6	-0.2	–	-5.4	-0.0	–	-11.0	-0.2	–
	Operating profit	-1.9	-0.3	–	-2.2	-0.7	–	-4.1	-1.0	–

2-6. Trends by Business

Net sales YoY change (billion yen/%)			1H Results	1H Year on year		2H Revised plan	2H Year on year		Year ending March 31, 2026 Revised plan	Year ending March 31, 2026 Year on year	
Spice / Seasoning / Processed Food Business House Foods Corporation	Curry roux	*	19.9	-0.5	-2.2%	21.1	+1.4	+7.0%	41.0	+0.9	+2.3%
	Retort pouched curry	*	8.7	-1.0	-10.4%	9.8	+0.8	+9.4%	18.5	-0.2	-0.9%
	Spice	*	11.9	+0.1	+0.8%	11.8	+0.7	+6.2%	23.7	+0.8	+3.4%
Health Food Business House Wellness Foods Corporation	*Ukon No Chikara*	*	2.9	-0.1	-2.2%	3.3	+0.0	+0.4%	6.2	-0.0	-0.8%
	C1000	*	2.6	+0.3	+12.1%	2.5	+0.3	+11.6%	5.1	+0.5	+11.8%
	Ichinichibun No Vitamin	*	2.3	-0.2	-9.6%	2.1	+0.0	+2.4%	4.4	-0.2	-4.2%
International Food Business Year-on-year change Top line: Japanese yen basis Bottom line: Local currency basis	Business in the United States		16.5	-1.2	-6.7% (-2.5%)	17.3	+0.2	+1.1% (+3.1%)	33.8	-1.0	-2.9% (+0.3%)
	Business in China		6.2	+0.7	+13.1% (+18.2%)	6.2	+0.2	+2.8% (+6.1%)	12.4	+0.9	+7.7% (+11.8%)
	Business in Southeast Asia		4.8	+0.0	+0.3% (-4.0%)	5.3	+0.4	+8.1% (+8.5%)	10.1	+0.4	+4.3% (+2.1%)
Restaurant Business Ichibanya Co., Ltd.	Ichibanya Co., Ltd. (Consolidated)		32.0	+2.4	+8.2%	35.3	+3.9	+12.4%	67.3	+6.3	+10.3%
	Ichibanya Co., Ltd. (non-consolidated)		25.2	+1.9	+8.1%	27.1	+2.5	+10.2%	52.3	+4.4	+9.2%
Other Food Related Business	Delica Chef Corporation		9.0	-0.5	-5.3%	5.4	-3.9	-41.9%	14.4	-4.4	-23.5%
	Vox Trading Co., Ltd. (Consolidated)		16.3	-1.3	-7.6%	18.5	+2.5	+15.4%	34.8	+1.1	+3.3%

* Results by product are based on shipments and are for reference only.

2-7. Net Sales by Region

Based on previous accounting standards → Based on new accounting standards →

			FY2018	FY2019	FY2020	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025 1H
Consolidated		Billion yen	296.7	293.7	283.8	250.1	253.4	275.1	299.6	315.4	153.6
Japan		Billion yen	258.6	252.8	238.8	206.5	203.0	213.4	228.2	236.8	115.1
Overseas	North America	Billion yen	14.9	15.2	14.8	14.8	16.9	23.8	35.0	38.7	18.5
	East Asia	Billion yen	14.8	14.9	15.7	15.1	17.8	20.4	22.0	22.5	11.3
	Southeast Asia	Billion yen	7.3	9.4	13.4	12.5	14.1	15.8	12.5	14.9	7.5
	Other	Billion yen	1.1	1.4	1.1	1.0	1.6	1.7	1.8	2.5	1.1
Composition ratio of overseas sales		%	12.9	13.9	15.8	17.4	19.9	22.4	23.8	24.9	25.1

2-8. Key Financial Data

Based on previous accounting standards → Based on new accounting standards →

		FY2017	FY2018	FY2019	FY2020	FY2020	FY2021	FY2022	FY2023	FY2024		FY2025		Eighth Medium-term Business Plan
										1H	Year ending March 31, 2025	1H	Full-year revised forecast	Target
Net sales	Billion yen	291.9	296.7	293.7	283.8	250.1	253.4	275.6	299.6	155.0	315.4	153.6	321.5	360.0
Operating profit	Billion yen	16.3	17.6	19.0	19.4	19.4	19.2	16.7	19.5	9.3	20.0	5.9	19.0	27.0
Ordinary profit	Billion yen	17.2	19.1	20.8	19.8	19.8	21.1	18.3	21.1	9.6	21.4	6.4	20.3	-
Profit attributable to owners of parent	Billion yen	9.4	13.8	11.5	8.7	8.8	14.0	13.7	17.6	5.5	12.5	5.6	13.0	-
EBITDA	Billion yen	29.0	30.2	32.3	31.1	31.1	30.1	28.5	33.0	16.1	33.9	12.6	32.5	-
Capital investment	Billion yen	10.2	11.3	16.3	11.3	11.3	12.4	15.2	14.7	5.6	13.4	6.3	18.5	-
Depreciation	Billion yen	9.1	9.3	9.9	10.0	10.0	10.9	11.6	12.7	6.3	12.9	6.5	12.8	-
Cash flows from operating activities	Billion yen	23.6	20.9	24.2	23.2	23.2	16.1	19.5	25.6	7.7	26.6	4.3	—	-
Cash flows from investing activities	Billion yen	-13.7	-1.0	-6.4	-8.6	-8.6	-10.4	-21.5	-2.3	-7.6	-12.3	1.8	—	-
Cash flows from financing activities	Billion yen	-5.3	-17.3	-7.6	-6.2	-6.2	-10.1	-12.7	-7.4	-10.5	-9.1	-10.3	—	-
Total assets	Billion yen	378.9	371.0	367.2	369.2	396.3	382.0	396.9	431.6	426.5	435.1	424.1	430.9	-
Net assets	Billion yen	283.7	279.1	280.9	287.3	286.9	298.6	301.3	321.6	323.1	322.9	318.4	323.8	-
Shareholders' equity	Billion yen	251.8	247.3	248.8	258.1	257.8	269.0	272.3	292.2	293.5	292.8	289.2	294.1	-
Profit per share (basic)	Yen	91.02	134.32	113.73	86.68	86.87	139.75	139.63	180.53	57.69	131.86	60.02	140.68	-
Dividend per share	Yen	38	44	46	46	46	46	46	47	24	48	24	48	-
<Managed Indicators regarded as important by the Company>														
ROIC	%	—	—	—	—	—	—	—	4.6	—	4.5	—	4.3	6.0 or higher
ATO	Times	0.80	0.79	0.80	0.77	0.68	0.67	0.71	0.72	—	0.73	—	0.74	0.83
ROS	%	5.6	5.9	6.5	6.8	7.8	7.6	6.1	6.5	6.0	6.3	3.8	5.9	7.5
EBITDA margin	%	9.9	10.2	11.0	10.9	12.4	11.9	10.4	11.0	10.4	10.8	8.2	10.1	11.4
ROA	%	4.4	4.7	5.1	5.3	5.3	5.1	4.3	4.7	—	4.6	—	4.4	6.2
Equity ratio	%	66.5	66.6	67.7	69.9	69.8	70.4	68.6	67.7	68.8	67.3	68.2	68.2	-
ROE	%	3.8	5.5	4.6	3.4	3.5	5.3	5.1	6.2	—	4.3	—	4.4	7.0

2-9. House Foods Group's Philosophies

Founding Philosophy

Group Philosophy

House Ideals (Spirit)

[Group CSR Policy]
Through our core business, we will fulfill three responsibilities to make an ongoing contribution to creating a wholesome society and to people's health and well-being.
(For Customers, For Employees and Their Families, For Society)

[A vision of the Group]
Striving to become a high quality company that provides "Healthy Life Through Foods" <Chapter 2>
Striving for Four Value Chains

Medium-term Business Plan

◇ 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.

◇ House Ideals (Spirit)

The Company's 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

2-10. Major Products and Services by Segment

Spice / Seasoning / Processed Food Business

House Foods Corp. | House Gaban Corp. | Malony Co., Ltd.

Curry roux | Stew roux | Retort pouched curry | Spice | Other products

Health Food Business

House Wellness Foods Corporation

Functional spice | Vitamin | Lactobacillus

International Food Business

United Sates

China

Southeast Asia

Restaurant Business

Ichibanya Co., Ltd.

2-11. Major New Products and Varieties for Autumn and Winter 2025

House Foods Corporation, House Wellness Foods Corporation

Category	Product	Suggested retail price (reference price)	On-shelf date
◆ New Products			
Curry roux	*Red Curry*	(298 yen)	July 7
Retort pouched products	*Curries From Around the World* *Thai-style Green Curry* *Northern India-style Butter Chicken Curry* *Pakistan-style Prawn Curry* *Pakistan-style Chicken Curry* *Goa-style Pork Vindaloo*	(409 yen) (409 yen) (409 yen) (409 yen) (409 yen)	August 11
Retort pouched products	*Condensed and Rich Onion Curry* *Bouillon-flavored* *Fresh cream-flavored*	(238 yen) (238 yen)	August 11
Spice	*Canned Curry Powder for Children*	(298 yen)	August 11
Starch Noodles	*Malony-chan 40*	130 yen	August 4
◆ Variety			
Retort pouched products	*Erabareshi Ninkiten French Curry Beef*	(409 yen)	August 11
Spice	*Okazumami No Ippin* *Sakana No Saikyo Yaki (Grilled Miso Fish)* *Sanzoku-Yaki (Deep Fried Teriyaki) Chicken Wings* *Nanbanzuke (Marinated in Spicy Vinegar Sauce) of Chicken* *Deep-fried Eggplant* *Ankake Furofuki (Simmered with Starchy Soy Sauce)*	(100 yen)	August 11
Dessert	*Local Fruit Fruiche* *Yamanashi Prefecture Shine Muscat Grape*	236 yen	August 11
Wellness drinks	*Mega Shaki SUPPA*	238 yen	September 1
◆ Renewal			
Gratin	*Macaroni Gratin Quick-up* *White Sauce 4 servings* *Meat Sauce 4* servings	(210 yen) (210 yen)	August 11
Spice	*Tokusen Honkaori- Fresh Wasabi, Mustard, Fresh Ginger, Wagarashi (Japanese Mustard), Fresh Garlic*	(220 yen each)	August 11
Spice	*Seasoned Curry Powder - Java, Vermont*	(378 yen) (378 yen)	August 11
Wellness drinks	*Nerunoda Sleep + Fatigue Care*	238 yen	September 29

(New Products)

(Variety)

(Renewal)