

May 11, 2026

Consolidated Financial Results (Japanese Accounting Standards) for the Fiscal Year Ended March 31, 2026

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 Stock exchange listing: Tokyo Stock Exchange
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Scheduled date of ordinary shareholders' meeting: June 24, 2026
 Scheduled date of commencement of dividend payment: June 25, 2026
 Scheduled date for filing of annual securities report: June 22, 2026
 Supplementary documents for financial results: Yes
 Financial results briefing: Yes (for analysts and institutional investors)

(Amounts of less than one million yen are rounded to the nearest million yen.)

1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (April 1, 2025 – March 31, 2026)

(1) Consolidated Results of Operations (Percentages show year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Year ended March 31, 2026	316,977	0.5	18,246	(8.8)	19,526	(8.7)	7,360	(41.1)
Year ended March 31, 2025	315,418	5.3	20,004	2.7	21,388	1.4	12,493	(28.9)

(Note) Comprehensive income: Year ended March 31, 2026 15,452 million yen (1.0%)
 Year ended March 31, 2025 15,292 million yen (-46.0%)

	Profit per share	Profit per share (diluted)	ROE (Return on equity)	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
	Yen	Yen	%	%	%
Year ended March 31, 2026	79.72	–	2.5	4.5	5.8
Year ended March 31, 2025	131.86	–	4.3	4.9	6.3

(Reference) Share of profit (loss) of entities accounted for using equity method:

Year ended March 31, 2026 246 million yen
 Year ended March 31, 2025 183 million yen

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
Year ended March 31, 2026	437,275	322,715	67.0	3,223.48
Year ended March 31, 2025	435,074	322,878	67.3	3,113.86

(Reference) Shareholders' equity: Year ended March 31, 2026 292,809 million yen
 Year ended March 31, 2025 292,823 million yen

(3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Million yen	Million yen	Million yen	Million yen
Year ended March 31, 2026	24,474	325	(19,365)	94,803
Year ended March 31, 2025	26,568	(12,281)	(9,060)	88,357

2. Dividends

	Dividend per share					Total dividends (annual)	Payout ratio (consolidated)	Ratio of dividends to net assets (consolidated)
	End of first quarter	End of second quarter	End of third quarter	Year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
Year ended March 31, 2025	–	24.00	–	24.00	48.00	4,543	36.4	1.6
Year ended March 31, 2026	–	24.00	–	46.00	70.00	6,428	87.8	2.2
Year ending March 31, 2027 (forecast)	–	50.00	–	50.00	100.00		51.0	

3. Consolidated Forecasts for the Fiscal Year Ending March 31, 2027 (April 1, 2026 – March 31, 2027)

(Percentages show year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Profit per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	322,500	1.7	18,500	1.4	19,700	0.9	17,000	131.0	195.97

* Notes

(1) Significant changes in the scope of consolidation during the period: Yes

New 1 company (Company name: PT. House Foods Indonesia),
Excluded 1 company (Company name: Delica Chef Corporation)

(2) Changes in accounting policies and changes or restatement of accounting estimates

(i) Changes in accounting policies caused by revision of accounting standards: None
(ii) Changes in accounting policies other than (i): None
(iii) Changes in accounting estimates: None
(iv) Restatement: None

(3) Number of shares outstanding (common shares):

(i) Number of shares outstanding at end of period (including treasury shares)

Year ended March 31, 2026 98,498,416 shares
Year ended March 31, 2025 98,498,416 shares

(ii) Number of treasury shares at end of period

Year ended March 31, 2026 7,661,927 shares
Year ended March 31, 2025 4,459,697 shares

(iii) Average number of shares outstanding during the term

Year ended March 31, 2026 92,325,760 shares
Year ended March 31, 2025 94,748,674 shares

(Note) Number of treasury shares at end of period includes shares in the Company held by the House Foods Group Employee Shareholding Association Trust (343,700 shares in the fiscal year ended March 31, 2026, 598,700 shares in the fiscal year ended March 31, 2025). In addition, treasury shares deducted when calculating the average number of shares outstanding during the term include the Company shares held by the trust (457,017 shares during the fiscal year ended March 31, 2026, 449,517 shares during the fiscal year ended March 31, 2025).

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1. Analysis of Operating Results and Financial Position

(1) Analysis of Operating Results

The Group is pursuing its Eighth Medium-term Business Plan under the theme of “Striving to become a high quality company that provides “Healthy Life Through Foods” <Chapter 2> Growth through the establishment of a global value chain (VC).” In the three VC businesses of spices, soybeans, and functional materials, we are building a global VC structure to lay the foundation for further growth in the future, and at the same time, we are taking steps to increase corporate value from a back-casting perspective, including the introduction of ROIC (return on invested capital) for management that is conscious of the cost of capital.

During the fiscal year under review, the second year of our Eighth Medium-Term Business Plan, the business environment both in Japan and overseas has become increasingly severe chiefly due to the effects of interest rate and exchange rate fluctuations caused by the economic policies of various countries, as well as rising business costs in Japan, especially for raw materials, and consumers’ increasing thriftiness due to the progression of inflation.

In this environment, the Group steadily implemented initiatives in line with the themes of the Medium-term Business Plan, including aggressive investments in growth areas, the transfer of some functions from the Company to House Foods Corporation to establish an optimal VC management structure, and a review of business operations to concentrate management resources on three VC groups. In response to rising business costs, we revised the prices of some products and services during the fiscal year under review and focused on stimulating demand in line with changes in customer consumption behavior.

As a result, net sales increased, but operating profit and ordinary profit decreased due to the impact of higher business costs. Profit attributable to owners of parent decreased due to impairment losses related to the U.S. business, mainly goodwill and customer-related intangible assets of Keystone Natural Holdings, LLC recorded in the fourth quarter of the current fiscal year, while the Group recorded a gain on sale of businesses of Delica Chef Corporation and a gain on sale of strategic equity holdings

As a result, the Group’s operating results were as shown below.

	Year ended March 31, 2026	
	Amount (million yen)	Year-on-year change (%)
Net sales	316,977	100.5
Operating profit	18,246	91.2
Ordinary profit	19,526	91.3
Profit attributable to owners of parent	7,360	58.9

As a result, the management indicators regarded as important by the Company are as follows.

	Year ended March 31, 2025	Year ended March 31, 2026
ROIC (Return on Invested Capital)	4.5%	4.1%
ATO (Asset Turnover)	0.73 times	0.73 times
ROS (Return on sales)	6.3%	5.8%
ROA (Return on assets)	4.6%	4.2%
ROE (Return on equity)	4.3%	2.5%

The following is an overview of results by segment (before the elimination of inter-segment transactions).

Segment	Net sales		Consolidated operating profit (Segment profit (loss))	
	Amount (million yen)	Year-on-year change (%)	Amount (million yen)	Year-on-year change (%)
Spice / Seasoning / Processed Food Business	132,149	100.6	12,838	100.2
Health Food Business	16,854	98.9	1,527	62.6
International Food Business	63,404	101.6	3,361	110.4
Restaurant Business	65,507	107.4	3,388	94.0
Other Food Related Business	50,063	92.0	905	73.3
Subtotal	327,977	100.5	22,020	95.2
Adjustment (elimination)	(10,999)	–	(3,774)	–
Total	316,977	100.5	18,246	91.2

(Note) 1. Adjustment (elimination) comprises profit or loss not distributed to segments and the elimination of inter-segment transactions.

Spice / Seasoning / Processed Food Business

Net sales of the Household Use Business focused on stimulating demand after the price revision, and sales of Curry Roux, Stew Roux, and other products recovered. In the Food Service Business, sales initiatives tailored to each channel proved effective, with the result that the overall performance for the business segment remained on par with the previous year. Profit was substantially lower in 1H due to a drop in sales volume immediately after the price revision, but sales volume showed a gradual recovery in 2H and the effect of the price revision expanded, resulting in full-year profit on par with the previous year.

As a result of the above, sales in the Spice/Seasoning/Processed Food Business stood at 132,149 million yen, up 0.6% year on year, and operating profit was 12,838 million yen, up 0.2% year on year. Consequently, the ratio of operating profit to net sales was 9.7%, the same level as the last year.

Health Food Business

Net sales were flat year on year in the business as a whole due to a decrease in sales of *Ichinichibun No Vitamin Jelly*, which was partly affected by the rise of other companies' products, while sales of *C1000* and Lactobacillus business, for which we focused on sales expansion, increased. Profits were down due to soaring raw material prices and other factors.

As a result of the above, sales in the Health Food Business decreased 1.1% year on year, to 16,854 million yen, and operating profit decreased 37.4%, to 1,527 million yen. As a consequence, the ratio of operating profit to net sales was 9.1%, falling 5.2 percentage point from a year earlier.

International Food Business Period covered by the consolidated financial statements: Mainly from January to December 2025

In the U.S. soybean business, sales and profits declined due to stagnant sales caused by increasing thrifty consumers and intensifying competition and lost sales opportunities caused by production troubles in the first quarter of the fiscal year.

In the curry business in China, amid the uncertain economic situation and significant changes in consumers' buying patterns, the household use business achieved increases in both sales and income thanks to the successful shift in sales strategy, including efforts to optimize distribution inventories in the previous fiscal year and concentrated investment of management resources in favorable sales channels in the fiscal year under review. In the food service business, both sales and profits increased due to strengthened menu proposals and efforts to develop new customers. As a result of the above, the Chinese curry business as a whole achieved an increase in both sales and profit.

In the Thailand functional drink business, sales declined due to struggling sales in the traditional trade, but profit increased due to appropriate cost control. In yen terms, both sales and profit increased.

As a result of the above, sales in the International Food Business rose 1.6% year on year, to 63,404 million yen, and operating profit increased 10.4%, to 3,361 million yen. Consequently, the ratio of operating profit to net sales was 5.3%, improving 0.4 percentage point from a year ago.

The performance of some businesses in this segment is shown in 4. Supplemental Information. Please take a look at it as well.

Restaurant Business Periods covered by the consolidated financial statements: From March 2025 to February 2026 for Ichibanya Co., Ltd. and from January to December 2025 for overseas subsidiaries

Net sales increased, reflecting price revisions in August of the previous year and sales measures targeting a wide range of customers in the domestic business of Ichibanya Co., Ltd., as well as business expansion at domestic subsidiaries. Profits were down, as the increase in net sales was not enough to offset the rising costs of rice and other ingredients, personnel, and logistics.

As a result of the above, sales in the Restaurant Business rose 7.4% year on year, to 65,507 million yen, and operating profit decreased 6.0%, to 3,388 million yen. The ratio of operating profit to net sales was 5.2%, falling 0.7 percentage points from a year earlier.

Other Food Related Business

Delica Chef Corporation posted declines in both sales and profit due to struggling sales of side dishes and desserts. Since the shares of Delica Chef Corporation were transferred to Musashino Co., Ltd. on January 15, 2026, the financial results for the consolidated fiscal year under review reflect performance up to the date of the business transfer.

Vox Trading Co., Ltd. posted increased sales due to the strong performance of key goods such as spicy vegetables; however, profits fell due primarily to lower profitability at overseas subsidiaries.

As a result of the above, sales in Other Food Related Business decreased 8.0% year on year, to 50,063 million yen, and operating profit fell 26.7% year on year, to 905 million yen. As a consequence, the ratio of operating profit to net sales was 1.8%, falling 0.5 percentage points from a year earlier.

(2) Analysis of Financial Position

Total assets at the end of the consolidated fiscal year under review rose 2,201 million yen from the end of the previous consolidated fiscal year, to 437,275 million yen.

Current assets stood at 196,289 million yen, an increase of 6,488 million yen compared with the end of the previous consolidated fiscal year. Non-current assets were 240,985 million yen, a year-on-year decrease of 4,287 million yen.

The increase in current assets was mainly due to a 3,360 million yen increase in cash and deposits and a 886 million yen increase in notes and accounts receivable - trade.

The main factors for the decrease in non-current assets include a 3,998 million yen increase in retirement benefit asset, a 4,650 million yen decrease in customer-related intangible assets, and a 2,617 million yen decrease on machinery, equipment and vehicles.

Total liabilities at the end of the consolidated fiscal year under review were 114,559 million yen, an increase of 2,363 million yen compared with the end of the previous consolidated fiscal year.

Current liabilities increased 1,719 million yen from the end of the previous consolidated fiscal year, to 64,840 million yen, and non-current liabilities were 49,720 million yen, a year-on-year increase of 644 million yen.

The main factor contributing to the increase in current liabilities was an increase in accounts payable - other of 2,750 million yen.

The increase in non-current liabilities was mainly due to an increase of 2,173 million yen in deferred tax liabilities, while retirement benefit liabilities decreased by 1,174 million yen.

Net assets at the end of the current fiscal year decreased by 162 million yen from the end of the previous fiscal year, to 322,715 million yen, due to increases in retained earnings from profit attributable to owners of the parent, valuation difference on available-for-sale securities, and remeasurements of defined benefit plans, while treasury shares from purchase of treasury shares increased.

As a result, the equity ratio at the end of the consolidated fiscal year under review stood at 67.0%, compared with 67.3% at the end of the previous consolidated fiscal year, and net assets per share were 3,223.48 yen, compared with 3,113.86 yen at the end of the previous consolidated fiscal year.

(3) Analysis of Cash Flows

With respect to cash flows for the consolidated fiscal year under review, net cash provided by operating activities amounted to 24,474 million yen, net cash provided by investing activities, including withdrawal of time deposits and the sale of plant, property and equipment, amounted to 325 million yen, and net cash used in financing activities, including purchase of treasury shares and dividends paid, was 19,365 million yen. As a result, cash and cash equivalents at the end of the consolidated fiscal year under review stood at 94,803 million yen, an increase of 6,446 million yen compared with the balance at the beginning of the year.

The status and primary contributing factors for each cash flows category were as follows:

(Cash flows from operating activities)

Cash provided by operating activities during the consolidated fiscal year under review was 24,474 million yen, a decrease of 2,095 million yen from the previous consolidated fiscal year. Key factors included 17,663 million yen in profit before income taxes, depreciation of 13,195 million yen, and income taxes paid of 7,326 million yen.

The decrease in comparison to the previous consolidated fiscal year is mainly attributable to an increase in trade receivables (a year-on-year decrease of 3,171 million yen), a decrease in profit before income taxes (a year-on-year decrease of 2,535 million yen), an increase in loss (gain) on sale of non-current assets (a year-on-year decrease of 1,702 million yen), and an increase in other liabilities (a year-on-year increase of 6,073 million yen).

(Cash flows from investing activities)

Cash provided by investing activities during the Consolidated fiscal year under review was 325 million yen, which was 12,607 million yen more cash flow than the previous consolidated fiscal year. This was mainly due to proceeds from withdrawal of time deposits 31,467 million yen and payments into time deposits 28,044 million yen.

The increase from the previous fiscal year was due to an increase in proceeds from withdrawal of time deposits (a year-on-year increase of 30,568 million yen), an increase in proceeds from sale of property, plant and equipment (a year-on-year increase of 5,530 million yen), an increase in payments into time deposits (a year-on-year decrease of 18,698 million yen), and a decrease in proceeds from sale of investment securities (a year-on-year decrease of 5,743 million yen).

(Cash flows from financing activities)

Cash used in financing activities during the consolidated fiscal year under review was 19,365 million yen, which was 10,305 million yen less than cash used in the previous consolidated fiscal year. This mainly reflected the purchase of treasury shares of 10,001 million yen and dividends paid of 4,504 million yen.

The primary factors for the decrease compared with the previous consolidated fiscal year were a decline in proceeds from long-term borrowings (a year-on-year decrease of 6,657 million yen) and an increase in outflows due to purchase of treasury shares (a year-on-year decrease of 1,912 million yen).

(Million yen)

	Year ended March 31, 2025	Year ended March 31, 2026	Year-on-year change
Cash flows from operating activities	26,568	24,474	(2,095)
Cash flows from investing activities	(12,281)	325	12,607
Cash flows from financing activities	(9,060)	(19,365)	(10,305)
Effect of exchange rate change on cash and cash equivalents	2,966	1,012	(1,954)
Net increase (decrease) in cash and cash equivalents	8,192	6,446	(1,747)
Cash and cash equivalents at beginning of period	80,165	88,357	8,192
Cash and cash equivalents at end of period	88,357	94,803	6,446

Cash flow indicators for the Group are as follows:

	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2026
Equity ratio (%)	70.4	68.6	67.7	67.3	67.0
Equity ratio (market value basis) (%)	75.4	69.1	69.5	58.9	63.3
Cash flow/interest bearing liabilities ratio (%)	60.4	74.0	62.5	89.9	90.8
Interest coverage ratio (times)	537.6	172.4	65.5	270.5	76.7

(Notes) 1. Equity ratio: Shareholders' equity / Total assets

Equity ratio (market value basis): Market capitalization / Total assets

Cash flow / interest bearing liabilities ratio: Interest-bearing debt / Operating cash flow

Interest coverage ratio: Operating cash flow / Interest payments

2. Each indicator is calculated based on consolidated financial figures.

3. Market capitalization is calculated by multiplying the closing share price at the end of the fiscal year with the number of outstanding shares (excluding treasury shares) as of that date.

For the purpose of calculating market capitalization, the Company's shares held by the House Foods Group Employee Shareholding Association Trust, which is a Trust-Type Employee Shareholding Incentive Plan (E-Ship®), are included in the number of treasury shares that are deducted from the total number of issued shares at the end of the period.

4. Operating cash flow uses net cash provided by operating activities on the consolidated cash flow statements.

5. Interest-bearing debt includes all liabilities requiring the payment of interest under the liabilities section of the consolidated balance sheet. Interest payments equal the amount of interest paid on the consolidated cash flow statements.

(4) Future Outlook

	Year ended March 31, 2026 (results) (Million yen)	Year ending March 31, 2027 (forecasts) (Million yen)	Increase/ Decrease (Million yen)	Rate of change (%)
Net sales	316,977	322,500	+5,523	+1.7
Operating profit	18,246	18,500	+254	+1.4
Ordinary profit	19,526	19,700	+174	+0.9
Profit attributable to owners of parent	7,360	17,000	+9,640	+131.0

By segment

	Year ended March 31, 2026 (results) (Million yen)	Year ending March 31, 2027 (forecasts) (Million yen)	Increase/ Decrease (Million yen)	Rate of change (%)
Spice / Seasoning / Processed Food Business				
Net sales	132,149	138,000	+5,851	+4.4
Operating profit	12,838	12,400	(438)	(3.4)
Health Food Business				
Net sales	16,854	18,000	+1,146	+6.8
Operating profit	1,527	1,800	+273	+17.9
International Food Business				
Net sales	63,404	66,000	+2,596	+4.1
Operating profit	3,361	3,900	+539	+16.0
Restaurant Business				
Net sales	65,507	72,600	+7,093	+10.8
Operating profit	3,388	3,600	+212	+6.2
Other Food Related Business				
Net sales	50,063	39,500	(10,563)	(21.1)
Operating profit	905	1,100	+195	+21.5
Adjustment				
Net sales	(10,999)	(11,600)	(601)	–
Operating profit	(3,774)	(4,300)	(526)	–

(Note) 1. The performance of certain businesses in the International Food Business segment is shown in 4. Supplemental Information. Please take a look at it as well.

In the business environment for the fiscal year ending March 31, 2027, we expect changes in consumer behavior due to the economic situation in each of our business areas and continued increases in business costs, especially raw materials. In addition, although not incorporated in this forecast, the future of the business environment remains extremely uncertain, as we need to closely monitor developments in the tense situation in the Middle East, which may further increase business costs and affect the stable supply of our products.

In light of these circumstances, the Group will strive to improve profitability by responding to changing customer needs in each of its businesses, optimizing the supply chain, and strengthening cost control.

Based on the above, net sales for the next consolidated fiscal year are expected to be 322.5 billion yen (up 1.7% year on year), operating profit 18.5 billion yen (up 1.4% year on year), and ordinary profit 19.7 billion yen (up 0.9% year on year). Profit attributable to owners of parent 17.0 billion yen (up 131.0% year-on-year), taking into account the expected gain on the sale of strategic equity holdings.

Since the fiscal year ending March 31, 2027 is the final year of the Eighth Medium-term Business Plan, we have revised the consolidated performance plan announced in the “Notice of the Formulation of the Eighth Medium-term Business Plan” on April 17, 2024. For details, see the news release on May 11, 2026, entitled Notice Concerning Revision to Eighth Medium-term Business Plan.

The forecasts above have been made based on information available on the date of publication of this document. Actual results may differ materially from the forecast depending on future conditions, etc. The Company shall make prompt disclosure if the need to revise the business results forecasts arises.

(5) Basic Policy on the Payment of Dividends and Dividends for the Fiscal Year under Review and Next Fiscal Year

The Group recognizes that one of the key management issues is the return of profits to shareholders and its basic policy of profit distribution is to set the total return ratio at 40% or higher, and to continuously pay an annual dividend of at least 46 yen as a stable dividend. Under the Eighth Medium-term Business Plan, the Company aims to achieve a total return ratio of 50% or more by reducing policy shareholdings and using the proceeds to repurchase 15 billion yen of its own shares, and has repurchased a cumulative total of 16 billion yen of its own shares over the two-year period from the fiscal year ended March 31, 2025 to the fiscal year ended March 31, 2026.

In order to further return profits to shareholders based on the progress of the Eighth Medium-term Business Plan, we have decided to increase the year-end dividend by 22 yen from the initial forecast of 24 yen per share to 46 yen per share, which together with the interim dividend of 24 yen per share, will result in an annual dividend of 70 yen per share. In addition, the Company acquired 3,473,000 treasury shares for 10.0 billion yen during the period. As a result, the total return ratio for the fiscal year under review came to 223.2%.

As stated in the “Notice of Change in Basic Policy on Profit Distribution (Introduction of DOE Indicator)” released today, starting from the fiscal year ending March 31, 2027, the Company will aim to pay a dividend of 3% or more of DOE (dividend on equity), and in principle will pay a progressive dividend. In addition, the Company will flexibly return profits to shareholders through share buybacks and other means, taking into consideration market conditions, cash flows, and other factors.

Based on this policy, for the next fiscal year, the Group expects to pay an annual dividend of 100 yen (an interim dividend of 50 yen and a year-end dividend of 50 yen).

2. Basic Concept concerning the Selection of Accounting Standards

To sustain comparability of consolidated financial statements between periods as well as between companies, the Group prepares consolidated financial statements under Japanese GAAP. With regard to the International Financial Reporting Standards (IFRS), we will appropriately determine the timing for the application while considering various circumstances in Japan and overseas.

3. Consolidated Financial Statements and Key Notes

(1) Consolidated Balance Sheets

(Million yen)

	End of previous fiscal year (As of March 31, 2025)	End of fiscal year under review (As of March 31, 2026)
Assets		
Current assets		
Cash and deposits	97,484	100,843
Notes and accounts receivable - trade	53,664	54,550
Securities	999	998
Merchandise and finished goods	19,602	20,166
Work in process	4,255	4,242
Raw materials and supplies	8,800	9,190
Other	5,070	6,422
Allowance for doubtful accounts	(72)	(122)
Total current assets	189,802	196,289
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	39,357	39,752
Machinery, equipment and vehicles, net	24,001	21,384
Land	30,702	28,552
Lease assets, net	1,847	2,011
Construction in progress	8,606	10,000
Other, net	6,184	5,514
Total property, plant and equipment	110,698	107,212
Intangible assets		
Goodwill	3,734	3,467
Trademark right	18,081	17,363
Software	3,699	3,024
Contract-related intangible assets	16,602	15,802
Customer-related intangible assets	4,650	—
Software in progress	1,211	1,911
Other	1,402	1,481
Total intangible assets	49,379	43,048
Investments and other assets		
Investment securities	48,344	51,298
Long-term loans receivable	16	18
Deferred tax assets	1,749	572
Long-term time deposits	1,000	1,000
Retirement benefit asset	27,626	31,624
Distressed receivables	171	191
Long-term deposits	985	935
Other	6,555	6,291
Allowance for doubtful accounts	(1,251)	(1,205)
Total investments and other assets	85,195	90,724
Total non-current assets	245,272	240,985
Total assets	435,074	437,275

(Million yen)

	End of previous fiscal year (As of March 31, 2025)	End of fiscal year under review (As of March 31, 2026)
Liabilities		
Current liabilities		
Notes and accounts payable - trade	22,261	20,344
Electronically recorded obligations - operating	1,422	1,422
Short-term borrowings	7,859	6,835
Lease liabilities	856	904
Accounts payable - other	10,637	13,387
Income taxes payable	4,506	4,710
Provision for bonuses	658	626
Provision for bonuses for directors (and other officers)	80	69
Provision for shareholder benefit program	236	309
Asset retirement obligations	14	3
Other	14,591	16,232
Total current liabilities	63,121	64,840
Non-current liabilities		
Long-term borrowings	6,549	5,838
Lease liabilities	5,022	5,127
Long-term accounts payable - other	132	402
Deferred tax liabilities	23,358	25,531
Retirement benefit liability	7,333	6,159
Asset retirement obligations	1,228	1,142
Long-term guarantee deposits	3,588	3,467
Other	1,864	2,052
Total non-current liabilities	49,075	49,720
Total liabilities	112,196	114,559
Net assets		
Shareholders' equity		
Share capital	9,948	9,948
Capital surplus	22,849	22,848
Retained earnings	232,501	235,527
Treasury shares	(13,008)	(22,238)
Total shareholders' equity	252,290	246,086
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	20,346	23,098
Deferred gains or losses on hedges	98	19
Foreign currency translation adjustment	16,626	17,695
Remeasurements of defined benefit plans	3,463	5,912
Total accumulated other comprehensive income	40,533	46,724
Non-controlling interests	30,055	29,906
Total net assets	322,878	322,715
Total liabilities and net assets	435,074	437,275

(2) Consolidated Statements of Income and Comprehensive Income

(Million yen)

	Previous consolidated fiscal year (April 1, 2024 – March 31, 2025)	Consolidated fiscal year under review (April 1, 2025 – March 31, 2026)
Net sales	315,418	316,977
Cost of sales	199,508	198,886
Gross profit	115,910	118,091
Selling, general and administrative expenses	95,907	99,845
Operating profit	20,004	18,246
Non-operating income		
Interest income	433	415
Dividend income	982	896
Share of profit of entities accounted for using equity method	183	246
Rental income from buildings	877	891
Other	546	526
Total non-operating income	3,020	2,974
Non-operating expenses		
Interest expenses	98	394
Rental expenses	676	704
Foreign exchange losses	463	120
Other	398	476
Total non-operating expenses	1,636	1,694
Ordinary profit	21,388	19,526
Extraordinary income		
Gain on sale of non-current assets	288	1,993
Gain on sale of investment securities	4,401	4,726
Gain on sale of shares of subsidiaries and associates	–	633
Gain on sale of restaurants	122	48
Gain on revision of retirement benefit plan	–	72
Other	83	51
Total extraordinary income	4,894	7,523
Extraordinary losses		
Loss on sale of non-current assets	9	12
Loss on retirement of non-current assets	249	793
Loss on valuation of investment securities	283	215
Loss on valuation of membership	0	8
Impairment losses	5,540	8,322
Other	4	35
Total extraordinary losses	6,084	9,386
Profit before income taxes	20,198	17,663
Income taxes - current	7,302	7,521
Income taxes - deferred	(1,408)	1,380
Total income taxes	5,894	8,901
Profit	14,305	8,762
Profit attributable to		
Profit attributable to owners of parent	12,493	7,360
Profit attributable to non-controlling interests	1,811	1,402

(Million yen)

	Previous consolidated fiscal year (April 1, 2024 – March 31, 2025)	Consolidated fiscal year under review (April 1, 2025 – March 31, 2026)
Other comprehensive income		
Valuation difference on available-for- sale securities	(7,273)	2,794
Deferred gains or losses on hedges	179	(71)
Foreign currency translation adjustment	7,795	1,482
Remeasurements of defined benefit plans, net of tax	238	2,498
Share of other comprehensive income of entities accounted for using equity method	49	(13)
Total other comprehensive income	<u>988</u>	<u>6,690</u>
Comprehensive income	<u>15,292</u>	<u>15,452</u>
Profit attributable to		
Comprehensive income attributable to owners of parent	12,882	13,736
Comprehensive income attributable to non-controlling interests	2,411	1,716

(3) Consolidated Statements of Changes in Equity

Previous consolidated fiscal year (April 1, 2024 – March 31, 2025)

(Million yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	9,948	22,850	231,199	(11,933)	252,064
Changes during period					
Dividends of surplus			(4,596)		(4,596)
Profit attributable to owners of parent			12,493		12,493
Purchase of treasury shares				(8,089)	(8,089)
Disposal of treasury shares		0		419	419
Cancellation of treasury shares		(6,596)		6,596	–
Change in scope of equity method					–
Transfer from other capital surplus to retained earnings		6,595	(6,595)		–
Purchase of shares of consolidated subsidiaries					–
Net changes in items other than shareholders' equity					–
Total changes during period	–	(1)	1,302	(1,074)	226
Balance at end of period	9,948	22,849	232,501	(13,008)	252,290

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	27,657	(55)	9,293	3,250	40,145	29,400	321,609
Changes during period							
Dividends of surplus					–		(4,596)
Profit attributable to owners of parent					–		12,493
Purchase of treasury shares					–		(8,089)
Disposal of treasury shares					–		419
Cancellation of treasury shares					–		–
Change in scope of equity method					–		–
Transfer from other capital surplus to retained earnings					–		–
Purchase of shares of consolidated subsidiaries					–		–
Net changes in items other than shareholders' equity	(7,311)	153	7,333	213	388	654	1,042
Total changes during period	(7,311)	153	7,333	213	388	654	1,269
Balance at end of period	20,346	98	16,626	3,463	40,533	30,055	322,878

Consolidated fiscal year under review (April 1, 2025 – March 31, 2026)

(Million yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	9,948	22,849	232,501	(13,008)	252,290
Changes during period					
Dividends of surplus			(4,505)		(4,505)
Profit attributable to owners of parent			7,360		7,360
Purchase of treasury shares				(10,001)	(10,001)
Disposal of treasury shares		(0)		771	771
Cancellation of treasury shares					–
Change in scope of equity method			171		171
Transfer from other capital surplus to retained earnings		0	(0)		–
Purchase of shares of consolidated subsidiaries		(0)			(0)
Net changes in items other than shareholders' equity					–
Total changes during period	–	(0)	3,026	(9,230)	(6,204)
Balance at end of period	9,948	22,848	235,527	(22,238)	246,086

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	20,346	98	16,626	3,463	40,533	30,055	322,878
Changes during period							
Dividends of surplus					–		(4,505)
Profit attributable to owners of parent					–		7,360
Purchase of treasury shares					–		(10,001)
Disposal of treasury shares					–		771
Cancellation of treasury shares					–		–
Change in scope of equity method					–		171
Transfer from other capital surplus to retained earnings					–		–
Purchase of shares of consolidated subsidiaries					–		(0)
Net changes in items other than shareholders' equity	2,752	(80)	1,068	2,450	6,191	(149)	6,042
Total changes during period	2,752	(80)	1,068	2,450	6,191	(149)	(162)
Balance at end of period	23,098	19	17,695	5,912	46,724	29,906	322,715

(4) Consolidated Statements of Cash Flows

(Million yen)

	Previous consolidated fiscal year (April 1, 2024 – March 31, 2025)	Consolidated fiscal year under review (April 1, 2025 – March 31, 2026)
Cash flows from operating activities		
Profit before income taxes	20,198	17,663
Depreciation	12,940	13,195
Amortization of goodwill	1,128	502
Impairment losses	5,540	8,322
Share of (profit) loss of entities accounted for using equity method	(183)	(246)
Loss (gain) on valuation of investment securities	283	215
Loss on valuation of membership	0	8
Increase (decrease) in allowance for doubtful accounts	(77)	5
Increase (decrease) in provision for bonuses for directors (and other officers)	20	(11)
Increase (decrease) in provision for shareholder benefit program	127	73
Increase (decrease) in retirement benefit liability	206	(504)
Interest and dividend income	(1,415)	(1,311)
Interest expenses	98	394
Foreign exchange losses (gains)	481	337
Loss (gain) on sale of investment securities	(4,401)	(5,360)
Loss (gain) on sale of non-current assets	(279)	(1,981)
Loss on retirement of non-current assets	249	793
Loss (gain) on sale of restaurants	(122)	(48)
Gain on revision of retirement benefit plan	–	(72)
Decrease (increase) in trade receivables	1,055	(2,116)
Decrease (increase) in inventories	(1,348)	(694)
Increase (decrease) in trade payables	(284)	(1,080)
Increase (decrease) in accounts payable - bonuses	113	(33)
Increase (decrease) in long-term guarantee deposits	(81)	(120)
Decrease (increase) in other assets	(1,036)	(1,846)
Increase (decrease) in other liabilities	(2,032)	4,041
Subtotal	31,180	30,130
Interest and dividend income received	1,314	1,989
Interest paid	(98)	(319)
Income taxes paid	(5,827)	(7,326)
Net cash provided by (used in) operating activities	26,568	24,474

(Million yen)

	Previous consolidated fiscal year (April 1, 2024 – March 31, 2025)	Consolidated fiscal year under review (April 1, 2025 – March 31, 2026)
Cash flows from investing activities		
Payments into time deposits	(9,346)	(28,044)
Proceeds from withdrawal of time deposits	899	31,467
Purchase of securities	(6,500)	(3,000)
Proceeds from sale of securities	6,500	4,000
Purchase of property, plant and equipment	(13,156)	(12,941)
Proceeds from sale of property, plant and equipment	425	5,928
Gain on sale of restaurants	182	80
Purchase of intangible assets	(1,980)	(1,585)
Proceeds from sale of intangible assets	3	8
Purchase of investment securities	(165)	(1,197)
Proceeds from sale of investment securities	11,159	5,415
Purchase of investments in capital of subsidiaries	–	(0)
Purchase of membership	(2)	(8)
Purchase of shares of subsidiaries and associates	(207)	(111)
Payments for acquisition of businesses	–	(426)
Proceeds from divestments	0	8
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(93)	(1,306)
Proceeds from sale of shares of subsidiaries resulting in change in scope of consolidation	–	2,037
Net cash provided by (used in) investing activities	(12,281)	325
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	218	(1,131)
Repayments of lease liabilities	(976)	(1,079)
Repayments of long-term borrowings	(479)	(745)
Proceeds from long-term borrowings	6,657	–
Purchase of treasury shares	(8,089)	(10,001)
Purchase of treasury shares of subsidiaries	(0)	–
Dividends paid	(4,595)	(4,504)
Dividends paid to non-controlling interests	(1,796)	(1,894)
Payments from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation	–	(10)
Net cash provided by (used in) financing activities	(9,060)	(19,365)
Effect of exchange rate change on cash and cash equivalents	2,966	1,012
Net increase (decrease) in cash and cash equivalents	8,192	6,446
Cash and cash equivalents at beginning of period	80,165	88,357
Cash and cash equivalents at end of period	88,357	94,803

(5) Notes to Consolidated Financial Statements

Notes Relating to Assumptions for the Going Concern

Not applicable.

Notes to Additional Information

(Share transfer involving a change in a consolidated subsidiary)

At the meeting of the Board of Directors held on September 2, 2025, the Company resolved to transfer shares in Delica Chef Corporation (hereinafter “Delica Chef”), a consolidated subsidiary of the Company, and all of the assets related to Delica Chef’s business held by the Company to Musashino Co., Ltd. (hereinafter “Musashino”) (hereinafter “the Transfer”). The transfer was completed on January 15, 2026. Due to the Transfer, Delica Chef has been excluded from the scope of consolidated subsidiaries.

1. Reason for the Transfer

Under the Group Philosophy of “Through food, we aim to be a good corporate citizen, connecting and collaborating with people to create smiles in their lives,” the Group focuses on its “Three Responsibilities (for our customers, for our employees and their families and for society)” by multiplying the strengths it has cultivated since its founding with those of each Group company and pursuing “Healthy Life Through Foods,” and aim to be a quality company with a global presence.

Since its founding in 1985, Delica Chef has contributed to the realization of the Group Philosophy through the production and sale of ready-made dishes, desserts, bread, etc. for Seven-Eleven Japan Co., Ltd., utilizing its strengths in quality management and product development fostered in the Group.

In the ongoing Eighth Medium-term Business Plan, the Company positions three value chains (VCs) of Spice, Soybean and Functional Ingredients as core growth areas and has been concentrating the allocation of management resources to pursue growth through the creation of global VCs. Consequently, the Company decided, in light of the synergies between Delica Chef and the core growth areas, etc. and to enable the continued growth of the business of Delica Chef, to transfer the business of Delica Chef to Musashino, which operates the same business, namely manufacturing food for convenience stores. Musashino’s strengths in product development and production management know-how are highly complementary with the strengths of Delica Chef. Moreover, the Company believes that the business of Delica Chef can be further developed through synergies created by leveraging both companies’ business scales and reinforcing their competitiveness in procurement and logistics.

2. Outline of subsidiary to be transferred (Delica Chef)

(1) Name	Delica Chef Corporation		
(2) Address	49-2 Kiyoku-cho, Kuki-shi, Saitama		
(3) Name and title of representative	Yoshihiro Suzuki, Representative Director and President		
(4) Business description	Food manufacturing business (ready-made dishes, salads, desserts and baked bread)		
(5) Share capital	60 million yen		
(6) Established	August 1985		
(7) Equity investors and their investment ratio	House Foods Group Inc. 100%		
(8) Relationships with the Company	Capital relationship	The subject company is a wholly owned, consolidated subsidiary of the Company.	
	Personal relationship	Not applicable.	
	Business relationship	Land, buildings and machine equipment owned by the Company are rented to the subject company. The Company has been providing loans to the subject company.	
(9) Financial position and operating results of the subject company for the most recent three years			
Fiscal year	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2025
Net assets	2,300 million yen	2,610 million yen	2,533 million yen
Total assets	4,674 million yen	5,049 million yen	4,404 million yen
Net sales	19,281 million yen	19,415 million yen	18,848 million yen
Operating profit	198 million yen	484 million yen	-172 million yen
Profit	141 million yen	310 million yen	-77 million yen

3. Information of counterparty to the Transfer

(1) Name	Musashino Co., Ltd.	
(2) Address	Musashino Building, 1-1-1 Nishihara, Asaka-shi, Saitama	
(3) Name and title of representative	Nobuyuki Yasuda, Representative Director and President	
(4) Business description	Production and sale of packed lunches, rice balls, sushi, savory bread, processed noodles, etc. Operation and management of sports and leisure facilities	
(5) Share capital	100 million yen	
(6) Established	December 1969	
(7) Equity investors and their investment ratio	Nobuyuki Yasuda 49.2% Musashino Holdings Corporation 22.5%	
(8) Relationships with the Company	Capital relationship	Not applicable.
	Personal relationship	Not applicable.
	Business relationship	There are no business relationships to be described.
(9) Net assets and total assets in the immediately preceding business year		
Fiscal year	Year ended March 31, 2025	
Net assets	56,749 million yen	
Total assets	103,101 million yen	

4. Content of the Transfer

(1) Outline of transfer of shares and fixed assets

Overview of the share transfer	
(i) Equity interest before the transfer	8,043 shares of common stock (Ownership ratio of voting rights: 100%)
(ii) Number of shares for transfer	8,043 shares of common stock (Ownership ratio of voting rights: 100%)
(iii) Equity interest after the transfer	0 shares (percentage of voting rights 0.00%)
Outline of transfer of fixed assets	
(i) Name of the assets	Land and buildings of Kuki Plant, assets of Narashino Plant

(2) Transfer price
9,000 million yen

(3) Gain on transfer

In connection with this sale, gain on sale of non-current assets 1,982 million yen and gain on sale of shares of subsidiaries and associates 633 million yen were recorded as extraordinary income in the fiscal year under review.

5. Schedule

(1) Date of resolution by the Board of Directors	September 2, 2025
(2) Date of agreement	September 2, 2025
(3) Date of transfer	January 15, 2026

Business Combination, etc.

(Business combination through acquisition)

Ichibanya Co., Ltd. a consolidated subsidiary of the Company, acquired the shares of GAKU Inc.

As a result, the Company indirectly owns the shares of GAKU Inc. held by Ichibanya Co., Ltd.

(1) Outline of the business combination

(i) Name of the acquired company and its business

Name of acquired company: GAKU Inc.

Business: Management of restaurants

(ii) Main reason for the business combination

GAKU Inc. operates nine night parfait specialty restaurants in Japan. In August 2015, the founder, Mr. Hashimoto, opened Parfeteria Pal, a night parfait specialty restaurant in Sapporo City, which is said to be the birthplace of the night parfait culture where parfaits are enjoyed after drinks or a meal as a finale to a meal, by offering unique and artistic parfaits combining seasonal and hand-made ingredients. The store has attracted a wide range of customers, especially female customers, and has developed into a store with a long line of customers.

Ichibanya Co., Ltd. has decided to invite GAKU Inc. into the Group as a subsidiary because of the company's extremely strong product lineup and growth potential, which will lead to an increase in Ichibanya's corporate value.

- (iii) Date of the business combination
December 29, 2025
- (iv) Legal form of the business combination
Acquisition of shares in exchange for cash
- (v) Name of company after the business combination
No change
- (vi) Percentage share of voting rights to be acquired
51.0% (held indirectly)
- (vii) Main reason for the decision to acquire the company
Because Ichibanya Co., Ltd, which is a consolidated subsidiary of the Company, has acquired the shares in exchange for cash.
- (2) Period of performance of the acquired company included in the consolidated financial statements
Since the deemed acquisition date is December 31, 2025, only the balance sheet of the acquired company as of December 31, which is the closing date of the acquired company, is consolidated, the consolidated financial statements for the fiscal year under review do not include the results of the acquired company.
- (3) Acquisition cost for the acquired company, and the breakdown thereof
- | | | |
|--------------------------------------|-------------|--------------------------|
| <u>Consideration for acquisition</u> | <u>Cash</u> | <u>1,661 million yen</u> |
| Acquisition cost | | 1,661 million yen |
- (4) Major acquisition-related costs and amounts of costs
Advisory fees and others 100 million yen
- (5) Amount of goodwill, reason for goodwill, and method and period of amortization
- (i) Amount of goodwill
1,474 million yen
The amount of goodwill has been determined provisionally as allocation of the purchase price was incomplete as of the end of the consolidated fiscal year under review.
- (ii) Reason for goodwill
The goodwill is based on the excess earning power expected as a result of future business expansion.
- (iii) Method and period of amortization
Amortization over a 10 year period on a straight-line basis
- (6) Assets accepted and liabilities assumed on the date of business combination and a breakdown of them
- | | |
|-------------------------|-----------------|
| Current assets | 414 million yen |
| Non-current assets | 119 million yen |
| Total assets | 533 million yen |
| Current liabilities | 173 million yen |
| Non-current liabilities | 174 million yen |
| Total liabilities | 346 million yen |
- (7) Amount of impact on the Consolidated Statement of Income for the consolidated fiscal year under review calculated as if the business combination was completed at the start of the consolidated fiscal year and its calculation method
The information is omitted as the impact on the consolidated statement of income for the fiscal year under review is limited.
- (8) Allocation of acquisition cost
At the end of the consolidated fiscal year under review, the identification of identifiable assets and liabilities and the determination of their fair value as of the business combination date was still pending and allocation of the acquisition cost was not complete. The Company has, therefore, applied provisional accounting treatment based on reasonable information available at the time.

Notes to Segment Information

[Segment Information]

1. Overview of Reported Segments

The reported segments of the Company are those units for which separate financial statements can be obtained among the constituent units of the Company and which are regularly examined by the Board of Directors for decisions on the allocation of management resources and for assessing business performance.

The Company's business strategy in the domestic Spice / Seasoning / Processed Food Business and the domestic Health Food Business is to strengthen the existing fields and develop new fields. The Company will also work to create new value in the mature market, while promoting partnerships with each reported segment including the Other Food Related Business.

In the International Food Business, the Company is working to increase the speed of business expansion and improve profitability in the United States, China and Southeast Asia with a view to business expansion.

In the Restaurant Business, the Company will work to make Japanese-style curry more available worldwide through the operation of curry restaurants both in Japan and overseas.

In the Other Food Related Business, which includes the business engaged in exports, imports and sales of foodstuffs and the transport business, the Company is working to increase the comprehensive strength of the Group by optimizing business and pursuing the strengthened capabilities of each company.

On the basis of these strategic business areas, the Company has decided to make the five units—Spice/Seasoning/Processed Food Business, Health Food Business, International Food Business, Restaurant Business, and Other Food Related Business—its reported segments.

Delica Chef Corporation, which was in charge of Other Food Related Business, was excluded from the scope of consolidation on January 15, 2026 due to the sale of the shares owned by the Company.

2. Basis for Calculating Sales, Profit or Loss, Assets, and Other Items by Reportable Segment

The accounting methods for reportable segments are mostly the same as the methods used in preparing the consolidated financial statements.

Reported segments' profit is based on operating profit. Intersegment sales and transfers are based on actual market prices. Effective from the previous consolidated fiscal year under review, the Company has reviewed the allocation method of assets attributable to each reportable segment and to the entire company, following the introduction of ROIC (return on invested capital) from the Eighth Medium-term Business Plan to promote capital cost-conscious management.

In accordance with this review, the allocation method of assets attributable to the Spice/Seasoning/Processed Food Business segment and the Health Food Business segment was revised in the fiscal year under review.

The segment information for the previous fiscal year was calculated based on the allocation method after the change.

3. Information on Amounts of Sales, Profit or Loss, Assets, and Other Items by Reportable Segment
Previous consolidated fiscal year (April 1, 2024 – March 31, 2025)

(Million yen)

	Reported segments						Other	Total	Adjustment (Note 1)	Amount on consolidated financial statements (Note 2)
	Spice / Seasoning / Processed Food Business	Health Food Business	International Food Business	Restaurant Business	Other Food Related Business	Total				
Net sales										
Sales – outside customers	126,249	16,536	61,815	60,830	49,827	315,257	–	315,257	161	315,418
Sales and transfer – inter-segment	5,153	507	591	155	4,577	10,985	–	10,985	(10,985)	–
Total	131,402	17,043	62,407	60,986	54,405	326,242	–	326,242	(10,824)	315,418
Segment profit (loss)	12,816	2,437	3,044	3,604	1,235	23,136	–	23,136	(3,132)	20,004
Segment assets	136,840	22,398	86,793	77,168	26,603	349,803	–	349,803	85,271	435,074
Other items										
Depreciation	4,586	433	3,667	3,038	588	12,312	–	12,312	628	12,940
Amortization of goodwill	–	–	855	273	–	1,128	–	1,128	–	1,128
Increase in property, plant and equipment, and intangible assets	5,468	1,113	2,047	4,532	570	13,731	–	13,731	1,187	14,917

(Notes) 1. The details of the adjustments listed are as follows:

- (1) Sales-outside customers are mainly real estate rental revenues recorded by the Company.
 - (2) Segment profit (loss) includes a loss of 3,132 million yen of the Company and House Business Partners Corporation, etc., which is not distributed to business segments.
 - (3) Segment assets include assets of 132,874 million yen of the Company and House Business Partners Corporation, etc. which were not allocated to business segments and elimination of inter-segment transactions of -47,603 million yen.
 - (4) Depreciation includes depreciation of 628 million yen of the Company and House Business Partners Corporation that was not allocated to business segments.
 - (5) Increase in property, plant and equipment and intangible assets includes equipment investment of 1,187 million yen of the Company which was not allocated to business segments.
2. Segment profit was adjusted with operating profit on the consolidated financial statements.

Consolidated fiscal year under review (April 1, 2025 – March 31, 2026)

(Million yen)

	Reported segments						Other	Total	Adjustment (Note 1)	Amount on consolidated financial statements (Note 2)
	Spice / Seasoning / Processed Food Business	Health Food Business	International Food Business	Restaurant Business	Other Food Related Business	Total				
Net sales										
Sales – outside customers	126,812	16,323	62,860	65,393	45,418	316,807	–	316,807	170	316,977
Sales and transfer – inter-segment	5,337	531	544	114	4,644	11,170	–	11,170	(11,170)	–
Total	132,149	16,854	63,404	65,507	50,063	327,977	–	327,977	(10,999)	316,977
Segment profit (loss)	12,838	1,527	3,361	3,388	905	22,020	–	22,020	(3,774)	18,246
Segment assets	143,813	21,747	80,546	77,381	19,168	342,655	–	342,655	94,619	437,275
Other items										
Depreciation	4,455	479	3,683	3,336	534	12,486	–	12,486	709	13,195
Amortization of goodwill	8	–	202	291	–	502	–	502	–	502
Increase in property, plant and equipment, and intangible assets	6,551	1,913	2,144	4,742	409	15,759	–	15,759	1,508	17,267

(Notes) 1. The details of the adjustments listed are as follows:

- (1) Sales-outside customers are mainly real estate rental revenues recorded by the Company.
- (2) Segment profit (loss) includes a loss of 3,774 million yen of the Company and House Business Partners Corporation, etc., which is not distributed to business segments.
- (3) Segment assets include assets of 134,079 million yen of the Company and House Business Partners Corporation, etc. which were not allocated to business segments and elimination of inter-segment transactions of -39,460 million yen.
- (4) Depreciation includes depreciation of 709 million yen of the Company and House Business Partners Corporation that was not allocated to business segments.
- (5) Increase in property, plant and equipment and intangible assets includes equipment investment of 1,508 million yen of the Company which was not allocated to business segments.

2. Segment profit was adjusted with operating profit on the consolidated financial statements.

[Related information]

Previous consolidated fiscal year (April 1, 2024 – March 31, 2025)

1. Information by Product and Service

Since similar information is described in the segment information, this information is omitted.

2. Information by Area

(1) Net sales

(Million yen)

Japan	East Asia	Southeast Asia	United States	Other	Total
236,766	22,526	14,948	37,218	3,961	315,418

(Note) 1. Net sales are based on the locations of customers and categorized in accordance with countries or regions.

(2) Property, plant and equipment

(Million yen)

Japan	East Asia	Southeast Asia	United States	Other	Total
73,065	7,953	2,036	27,285	360	110,698

3. Information by Major Customer

(Million yen)

Customer	Net sales	Related segments
KATOSANGYO Co., Ltd.	36,293	Spice / Seasoning / Processed Food Business Health Food Business
Mitsubishi Shokuhin Co., Ltd.	17,444	Spice / Seasoning / Processed Food Business Health Food Business

Consolidated fiscal year under review (April 1, 2025 – March 31, 2026)

1. Information by Product and Service

Since similar information is described in the segment information, this information is omitted.

2. Information by Area

(1) Net sales

(Million yen)

Japan	East Asia	Southeast Asia	United States	Other	Total
235,477	25,102	15,841	36,202	4,354	316,977

(Note) 1. Net sales are based on the locations of customers and categorized in accordance with countries or regions.

(2) Property, plant and equipment

(Million yen)

Japan	East Asia	Southeast Asia	United States	Other	Total
72,512	7,849	3,332	23,207	313	107,212

3. Information by Major Customer

(Million yen)

Customer	Net sales	Related segments
KATOSANGYO Co., Ltd.	36,756	Spice / Seasoning / Processed Food Business Health Food Business
Mitsubishi Shokuhin Co., Ltd.	17,931	Spice / Seasoning / Processed Food Business Health Food Business

[Information on impairment loss in non-current assets by reported segment]

Previous consolidated fiscal year (April 1, 2024 – March 31, 2025)

(Million yen)

	Reported segments						Other	Adjustment	Total
	Spice / Seasoning / Processed Food Business	Health Food Business	International Food Business	Restaurant Business	Other Food Related Business	Total			
Impairment losses	–	–	5,042	498	–	5,540	–	–	5,540

Consolidated fiscal year under review (April 1, 2025 – March 31, 2026)

(Million yen)

	Reported segments						Other	Adjustment	Total
	Spice / Seasoning / Processed Food Business	Health Food Business	International Food Business	Restaurant Business	Other Food Related Business	Total			
Impairment losses	–	–	7,530	793	–	8,322	–	–	8,322

[Information on amortization of goodwill and amortized balance by reported segment]

Previous consolidated fiscal year (April 1, 2024 – March 31, 2025)

(Million yen)

	Reported segments						Other	Adjustment	Total
	Spice / Seasoning / Processed Food Business	Health Food Business	International Food Business	Restaurant Business	Other Food Related Business	Total			
Amortization in fiscal year under review	–	–	855	273	–	1,128	–	–	1,128
Balance at end of period	–	–	1,644	2,090	–	3,734	–	–	3,734

Consolidated fiscal year under review (April 1, 2025 – March 31, 2026)

(Million yen)

	Reported segments						Other	Adjustment	Total
	Spice / Seasoning / Processed Food Business	Health Food Business	International Food Business	Restaurant Business	Other Food Related Business	Total			
Amortization in fiscal year under review	8	–	202	291	–	502	–	–	502
Balance at end of period	194	–	–	3,273	–	3,467	–	–	3,467

[Information on gain on bargain purchase by reported segment]

Previous consolidated fiscal year (April 1, 2024 – March 31, 2025)

Not applicable.

Consolidated fiscal year under review (April 1, 2025 – March 31, 2026)

Not applicable.

Notes to Per Share Information

	Previous consolidated fiscal year (April 1, 2024 – March 31, 2025)	Consolidated fiscal year under review (April 1, 2025 – March 31, 2026)
Net assets per share	3,113.86 yen	3,223.48 yen
Profit per share	131.86 yen	79.72 yen

(Notes) 1. Diluted profit per share is omitted because there are no potential shares with a dilutive effect.

2. The basis for calculating profit per share is as follows.

Item	Previous consolidated fiscal year (April 1, 2024 – March 31, 2025)	Consolidated fiscal year under review (April 1, 2025 – March 31, 2026)
	Million yen	Million yen
Profit attributable to owners of parent	12,493	7,360
Amount not allocable to common shareholders	–	–
Profit attributable to owners of parent available for common stock	12,493	7,360
	Thousand shares	Thousand shares
Average number of shares of common stock outstanding during the term	94,749	92,328

3. The basis for calculating net assets per share is as follows.

	Previous fiscal year (As of March 31, 2025)	Fiscal year under review (As of March 31, 2026)
	Million yen	Million yen
Total net assets	322,878	322,715
Amount deducted from total net assets (Of which are non-controlling interests)	30,055 (30,055)	29,906 (29,906)
Net assets at end of year available for common stock	292,823	292,809
	Thousand shares	Thousand shares
Number of shares of common stock at end of year used for calculating net assets per share	94,039	90,836

4. The Company has introduced the Trust-type Employee Stock Ownership Incentive Plan (E-Ship®), and for the purpose of calculating net assets per share, the shares of the Company held by the House Foods Group Employee Shareholding Association Trust are included in treasury stock deducted from the total number of shares issued at the end of the period (599 thousand shares for the previous year and 344 thousand shares for the fiscal year under review).

They are included in the treasury shares that are deducted in the calculation of the average number of shares during the fiscal year, which is used in the calculation of earnings per share (450 thousand shares in the previous fiscal year and 457 thousand shares in the fiscal year under review).

Note to Significant Events after the Reporting Period

(Purchase of treasury shares)

House Foods Group Inc. (the “Company”) resolved at a meeting of the Board of Directors held on May 11, 2026 matters regarding the acquisition of treasury shares in accordance with the provisions of Article 156 of the Companies Act applied mutatis mutandis pursuant to Paragraph 3, Article 165 of the same Act.

Contents of matters concerning the acquisition

- | | |
|--|---|
| (1) Class of shares to be acquired | Common stock |
| (2) Total number of shares able to be acquired | 12,000,000 shares (maximum)
(Ratio to the total number of shares outstanding (excluding treasury shares) 13.16%) |
| (3) Total acquisition value of shares | 26,000 million yen (maximum) |
| (4) Acquisition period | May 12, 2026 to April 23, 2027 |

The Company plans to cancel all of the acquired treasury shares after the acquisition is completed.

(Reference) Holding status of treasury shares as of March 31, 2026

Total number of shares outstanding (excluding treasury shares)	91,180,189 shares
Number of treasury shares	7,318,227 shares

*The number of treasury shares above does not include shares in the Company held by the House Foods Group Employee Shareholding Association Trust (343,700 during the fiscal year ended March 31, 2026).

(Cancellation of treasury shares)

At the Board meeting held on May 11, 2026, the Company resolved to cancel treasury shares in accordance with the provisions of Article 178 of the Companies Act.

Details of matters concerning the cancellation

- | | |
|---------------------------------------|---|
| (1) Type of shares to be cancelled: | Common stock |
| (2) Number of shares to be cancelled: | 6,400,000 shares
(6.50% of total number of outstanding shares before the cancellation) |
| (3) Scheduled date of the retirement | May 29, 2026 |

(Reference)

Total number of outstanding shares after the cancellation	92,098,416 shares
Total number of treasury shares held after the cancellation	918,227 shares

*The held treasury shares that are excluded from the shares outstanding do not include the shares of the Company owned by the dedicated trust for the employee stock ownership plan of House Foods Group Inc. (343,700 shares in the fiscal year ended March 31, 2026).

(Sale of investment securities)

At a meeting of the Board of Directors held on May 11, 2026, the Company resolved to sell a portion of its investment securities holdings.

As a result of this resolution, the Company expects to record a gain on sale of investment securities as extraordinary income for the fiscal year ending March 31, 2027.

1. Reason for sale of investment securities

Based on the financial and capital policies in its Eighth Medium-term Business Plan, the Company is taking steps to reduce its strategic shareholdings with the aim of improving capital efficiency.

2. Details of matters related to sale of investment securities

- | | |
|---|--|
| (1) Stocks to be sold | Three listed securities held by the Company (all and some) |
| (2) Scheduled time of sale | Until March 31, 2027 (plan) |
| (3) Gain on sale of investment securities | Approximately 7,200 million yen (estimate) |

The above gain on sale of investment securities is an estimated amount calculated based on the current stock price of the relevant securities and is subject to change.

3. Impact on financial results

The gain on the sale of investment securities is included in the consolidated earnings forecast for the fiscal year ending March 31, 2027 in today’s earnings release. If the gain on sale of investment securities is recorded and timely disclosure is required, we will communicate the information immediately.

4. Supplementary Information

(1) Business Results

Consolidated

(Million yen)

	FY2024		FY2025		FY2026 Forecast	
	Amount	Year-on-year change	Amount	Year-on-year change	Amount	Year-on-year change
Net sales	315,418	105.3%	316,977	100.5%	322,500	101.7%
Operating profit	20,004	102.7%	18,246	91.2%	18,500	101.4%
Ordinary profit	21,388	101.4%	19,526	91.3%	19,700	100.9%
Profit attributable to owners of parent	12,493	71.1%	7,360	58.9%	17,000	231.0%
Comprehensive income	15,292	54.0%	15,452	101.0%	–	–

Net sales by business segment*1

Net sales	Amount	Year-on-year change	Amount	Year-on-year change	Amount	Year-on-year change
Spice / Seasoning / Processed Food Business	131,402	104.1%	132,149	100.6%	138,000	104.4%
Health Food Business	17,043	101.1%	16,854	98.9%	18,000	106.8%
International Food Business	62,407	110.7%	63,404	101.6%	66,000	104.1%
Business in the United States	34,796	110.1%	33,353	95.9%	34,200	102.5%
Business in China	11,513	104.3%	12,852	111.6%	14,000	108.9%
Businesses in Southeast Asia	11,262	130.0%	11,622	103.2%	12,200	105.0%
Functional drinks business in Thailand	9,687	123.4%	10,011	103.3%	10,300	102.9%
Restaurant Business	60,986	110.6%	65,507	107.4%	72,600	110.8%
Other Food Related Business	54,405	98.8%	50,063	92.0%	39,500	78.9%
Adjustment	(10,824)	–	(10,999)	–	(11,600)	–

Operating profit by business segment*1

Net sales	Amount	Year-on-year change	Amount	Year-on-year change	Amount	Year-on-year change
Spice / Seasoning / Processed Food Business	12,816	118.3%	12,838	100.2%	12,400	96.6%
Health Food Business	2,437	98.9%	1,527	62.6%	1,800	117.9%
International Food Business	3,044	99.2%	3,361	110.4%	3,900	116.0%
Business in the United States	(300)	–	(1,056)	–	(400)	–
Business in China	1,030	94.1%	1,464	142.2%	1,600	109.3%
Businesses in Southeast Asia	1,694	123.1%	1,805	106.5%	1,800	99.7%
Functional drinks business in Thailand	1,640	113.6%	1,767	107.7%	1,800	101.9%
Restaurant Business	3,604	106.2%	3,388	94.0%	3,600	106.2%
Other Food Related Business	1,235	64.0%	905	73.3%	1,100	121.5%
Adjustment	(3,132)	–	(3,774)	–	(4,300)	–

Results of group companies for the fiscal year ended March 31, 2026*1

	Net sales	Operating profit
Vox Trading Co., Ltd. (Consolidated)*2	34,087	1,063

*1. The business results of each business and group company in the International Food Business segment from the fiscal year ended March 31, 2022 to the fiscal year ended March 31, 2026 are shown in (9) Reference Information.

*2. Included in Other Food Related Business. Located in Japan, business activities include import, export and sales of agricultural products and foodstuffs.

Average exchange rate during the period

(Yen)

	FY2024	FY2025	FY2026 Forecast
U.S.A. (USD)	152.24	149.78	155.00
China (Chinese Yuan)	21.12	20.87	21.00
Thailand (THB)	4.33	4.57	4.60

Foreign exchange impact

(Million yen)

	FY2024	FY2025	FY2026 Forecast
Business in the United States			
Net sales	2,523	(548)	1,152
Operating profit	(22)	17	(13)
Business in China			
Net sales	681	(154)	87
Operating profit	61	(18)	10
Functional drinks business in Thailand			
Net sales	604	526	67
Operating profit	102	93	12

(2) Number of Group Companies

	FY2024	FY2025
Consolidated subsidiaries	48	50
Japan	21	21
Overseas	27	29
Equity-method affiliate	5	4
Japan	2	2
Overseas	3	2

(3) Consolidated Statements of Income**1. Consolidated Statements of Income**

(Million yen)

	FY2024		FY2025		Year-on-year change	
	Amount	Percentage	Amount	Percentage	Amount	Rate of change
Net sales	315,418	100.0%	316,977	100.0%	1,559	0.5%
<By business segment>						
Spice / Seasoning / Processed Food Business	131,402	41.7%	132,149	41.7%	747	0.6%
Health Food Business	17,043	5.4%	16,854	5.3%	(189)	(1.1%)
International Food Business	62,407	19.8%	63,404	20.0%	998	1.6%
Restaurant Business	60,986	19.3%	65,507	20.7%	4,521	7.4%
Other Food Related Business	54,405	17.2%	50,063	15.8%	(4,342)	(8.0%)
Adjustment	(10,824)	(3.4%)	(10,999)	(3.5%)	(176)	-
Cost of sales	199,508	63.3%	198,886	62.7%	(622)	(0.3%)
Selling, general and administrative expenses	95,907	30.4%	99,845	31.5%	3,939	4.1%
Operating profit	20,004	6.3%	18,246	5.8%	(1,758)	(8.8%)
<By business segment>						
Spice / Seasoning / Processed Food Business	12,816	4.1%	12,838	4.1%	22	0.2%
Health Food Business	2,437	0.8%	1,527	0.5%	(910)	(37.4%)
International Food Business	3,044	1.0%	3,361	1.1%	318	10.4%
Restaurant Business	3,604	1.1%	3,388	1.1%	(216)	(6.0%)
Other Food Related Business	1,235	0.4%	905	0.3%	(330)	(26.7%)
Adjustment	(3,132)	(1.0%)	(3,774)	(1.2%)	(641)	-
Non-operating income	3,020	1.0%	2,974	0.9%	(46)	(1.5%)
Non-operating expenses	1,636	0.5%	1,694	0.5%	58	3.5%
Ordinary profit	21,388	6.8%	19,526	6.2%	(1,862)	(8.7%)
Extraordinary income	4,894	1.6%	7,523	2.4%	2,629	53.7%
Extraordinary losses	6,084	1.9%	9,386	3.0%	3,303	54.3%
Profit before income taxes	20,198	6.4%	17,663	5.6%	(2,535)	(12.6%)
Income taxes	5,894	1.9%	8,901	2.8%	3,008	51.0%
Profit	14,305	4.5%	8,762	2.8%	(5,543)	(38.7%)
Profit attributable to						
Profit attributable to owners of parent	12,493	4.0%	7,360	2.3%	(5,133)	(41.1%)
Profit attributable to non-controlling interests	1,811	0.6%	1,402	0.4%	(410)	(22.6%)
Comprehensive income	15,292	4.8%	15,452	4.9%	160	1.0%

2. Major Changes in Selling, General and Administrative Expenses

(Million yen)

	FY2024	FY2025	Year-on-year change
Advertising expenses	8,347	8,173	(174)
Transportation and storage costs	13,376	12,995	(381)
Sales commission	93	119	27
Promotion expenses	3,910	4,405	495
Personnel expenses	35,074	37,214	2,140
Research and development expenses	4,776	4,799	23
Amortization of goodwill	1,128	502	(626)
Other	29,203	31,639	2,435
Total selling, general and administrative expenses	95,907	99,845	3,939

3. Non-Operating Income (Expenses)

(Million yen)

	FY2024	FY2025	Year-on-year change
Interest income	433	415	(18)
Dividend income	982	896	(86)
Share of profit of entities accounted for using equity method	183	246	63
Rental income from buildings	877	891	14
Other	546	526	(19)
Total non-operating income	3,020	2,974	(46)
Interest expenses	98	394	296
Rental expenses	676	704	27
Foreign exchange losses	463	120	(343)
Other	398	476	78
Total non-operating expenses	1,636	1,694	58

4. Extraordinary Income (Losses)

(Million yen)

	FY2024	FY2025	Year-on-year change
Gain on sale of non-current assets	288	1,993	1,705
Gain on sale of investment securities	4,401	4,726	325
Gain on sale of shares of subsidiaries and associates	–	633	633
Gain on sale of restaurants	122	48	(74)
Gain on revision of retirement benefit plan	–	72	72
Other	83	51	(32)
Total extraordinary income	4,894	7,523	2,629
Loss on sale of non-current assets	9	12	3
Loss on retirement of non-current assets	249	793	545
Loss on valuation of investment securities	283	215	(67)
Loss on valuation of membership	0	8	8
Impairment losses	5,540	8,322	2,783
Other	4	35	32
Total extraordinary losses	6,084	9,386	3,303

**5. Quarterly Statements
Consolidated**

(Million yen)

	FY2024					FY2025				
	1Q	2Q	3Q	4Q	Cumulative total	1Q	2Q	3Q	4Q	Cumulative total
Net sales	74,733	80,231	84,393	76,061	315,418	75,699	77,903	88,356	75,019	316,977
Year-on-year change	4,280	7,860	1,520	2,158	15,818	966	(2,327)	3,963	(1,042)	1,559
Operating profit	5,572	3,686	8,442	2,304	20,004	3,418	2,450	9,069	3,308	18,246
Year-on-year change	658	533	(161)	(496)	534	(2,153)	(1,236)	627	1,004	(1,758)
Ordinary profit	5,724	3,914	8,757	2,993	21,388	3,666	2,782	9,163	3,915	19,526
Year-on-year change	472	397	(72)	(493)	303	(2,058)	(1,132)	406	923	(1,862)
Profit attributable to owners of parent	3,556	1,954	6,662	321	12,493	1,801	3,801	6,148	(4,389)	7,360
Year-on-year change	(4,422)	(893)	1,125	(896)	(5,086)	(1,756)	1,846	(514)	(4,710)	(5,133)
Comprehensive income	6,839	6,173	(1,289)	3,569	15,292	1,090	1,938	9,666	2,758	15,452
Year-on-year change	(3,838)	(532)	(12,523)	3,862	(13,031)	(5,749)	(4,235)	10,955	(811)	160

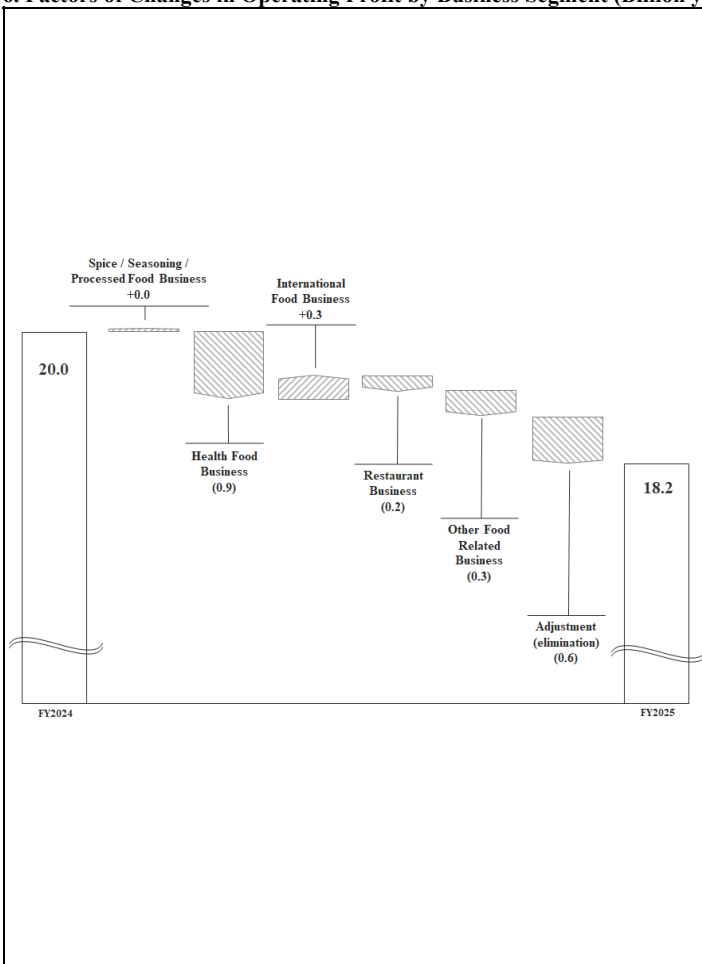
Net sales by business segment

Net sales	FY2024					FY2025				
	1Q	2Q	3Q	4Q	Cumulative total	1Q	2Q	3Q	4Q	Cumulative total
Spice / Seasoning / Processed Food Business	30,749	32,521	37,607	30,525	131,402	29,761	31,987	39,137	31,265	132,149
Year-on-year change	1,154	1,692	1,945	325	5,116	(988)	(534)	1,529	739	747
Health Food Business	4,276	4,445	4,786	3,535	17,043	4,072	4,588	4,643	3,551	16,854
Year-on-year change	140	(22)	62	(3)	178	(204)	143	(143)	15	(189)
International Food Business	15,014	15,748	15,848	15,797	62,407	15,912	14,633	16,247	16,613	63,404
Year-on-year change	1,573	2,733	367	1,359	6,032	898	(1,115)	399	816	998
Business in the United States	9,142	8,563	8,407	8,683	34,796	9,011	7,506	8,399	8,437	33,353
Year-on-year change	1,243	1,205	128	608	3,183	(132)	(1,056)	(8)	(247)	(1,443)
Business in China	2,262	3,217	3,166	2,868	11,513	2,936	3,263	3,562	3,091	12,852
Year-on-year change	(441)	340	168	408	475	674	46	396	222	1,339
Businesses in Southeast Asia	2,656	2,935	2,881	2,790	11,262	2,918	2,726	2,729	3,249	11,622
Year-on-year change	831	1,305	304	160	2,601	261	(210)	(152)	460	360
Functional drinks business in Thailand	2,317	2,510	2,453	2,408	9,687	2,442	2,401	2,356	2,811	10,011
Year-on-year change	638	1,085	93	23	1,838	125	(109)	(96)	403	323
Restaurant Business	14,240	15,338	15,391	16,016	60,986	15,744	16,260	16,511	16,992	65,507
Year-on-year change	1,342	1,423	1,046	2,042	5,854	1,504	922	1,120	975	4,521
Other Food Related Business	12,935	15,142	13,435	12,892	54,405	12,781	13,460	14,580	9,241	50,063
Year-on-year change	77	2,252	(1,752)	(1,216)	(640)	(154)	(1,682)	1,145	(3,651)	(4,342)
Adjustment	(2,480)	(2,964)	(2,675)	(2,704)	(10,824)	(2,571)	(3,025)	(2,761)	(2,642)	(10,999)
Year-on-year change	(6)	(217)	(147)	(350)	(721)	(91)	(61)	(87)	62	(176)

Operating profit by business segment

Operating profit	FY2024					FY2025				
	1Q	2Q	3Q	4Q	Cumulative total	1Q	2Q	3Q	4Q	Cumulative total
Spice / Seasoning / Processed Food Business	2,853	2,532	5,414	2,018	12,816	1,167	1,833	6,495	3,344	12,838
Year-on-year change	1,059	660	449	(183)	1,985	(1,686)	(699)	1,081	1,326	22
ROS	9.3%	7.8%	14.4%	6.6%	9.8%	3.9%	5.7%	16.6%	10.7%	9.7%
Health Food Business	779	608	978	72	2,437	356	589	793	(211)	1,527
Year-on-year change	190	(33)	(87)	(96)	(27)	(423)	(19)	(185)	(283)	(910)
ROS	18.2%	13.7%	20.4%	2.0%	14.3%	8.7%	12.8%	17.1%	(5.9%)	9.1%
International Food Business	1,085	613	832	515	3,044	1,328	120	1,109	804	3,361
Year-on-year change	(91)	692	(356)	(269)	(23)	243	(493)	277	290	318
ROS	7.2%	3.9%	5.2%	3.3%	4.9%	8.3%	0.8%	6.8%	4.8%	5.3%
Business in the United States	342	(164)	(251)	(226)	(300)	231	(757)	(193)	(337)	(1,056)
Year-on-year change	(123)	251	(291)	(186)	(349)	(111)	(593)	58	(111)	(757)
ROS	3.7%	(1.9%)	(3.0%)	(2.6%)	(0.9%)	2.6%	(10.1%)	(2.3%)	(4.0%)	(3.2%)
Business in China	127	245	419	239	1,030	471	248	540	205	1,464
Year-on-year change	(207)	29	59	54	(64)	344	3	121	(33)	435
ROS	5.6%	7.6%	13.2%	8.3%	8.9%	16.0%	7.6%	15.1%	6.6%	11.4%
Businesses in Southeast Asia	501	422	422	350	1,694	485	416	415	490	1,805
Year-on-year change	233	369	(81)	(203)	318	(16)	(6)	(7)	140	111
ROS	18.9%	14.4%	14.6%	12.6%	15.0%	16.6%	15.2%	15.2%	15.1%	15.5%
Functional drinks business in Thailand	480	390	406	364	1,640	471	398	412	486	1,767
Year-on-year change	198	325	(104)	(223)	196	(9)	8	6	122	126
ROS	20.7%	15.5%	16.6%	15.1%	16.9%	19.3%	16.6%	17.5%	17.3%	17.7%
Restaurant Business	749	983	1,165	707	3,604	933	929	912	615	3,388
Year-on-year change	(180)	106	69	214	209	183	(54)	(253)	(92)	(216)
ROS	5.3%	6.4%	7.6%	4.4%	5.9%	5.9%	5.7%	5.5%	3.6%	5.2%
Other Food Related Business	418	226	437	154	1,235	199	276	232	199	905
Year-on-year change	(113)	(329)	(43)	(210)	(695)	(220)	50	(205)	45	(330)
ROS	3.2%	1.5%	3.3%	1.2%	2.3%	1.6%	2.0%	1.6%	2.2%	1.8%
Adjustment	(312)	(1,275)	(383)	(1,162)	(3,132)	(564)	(1,296)	(471)	(1,443)	(3,774)
Year-on-year change	(206)	(563)	(193)	48	(914)	(251)	(21)	(88)	(282)	(641)

6. Factors of Changes in Operating Profit by Business Segment (Billion yen)



Billion yen	Year-on-year change
Spice / Seasoning / Processed Food Business	+0.0
Change in sales*	+0.5
Change in cost of sales ratio*	+2.8
Marketing costs*	(0.7)
Other expenses*	(2.0)
Affiliated companies, adjustment	(0.5)
Health Food Business	(0.9)
Change in sales	(0.1)
Change in cost of sales ratio	(0.3)
Marketing costs	(0.1)
Other expenses	(0.5)
International Food Business	+0.3
Business in the United States	(0.8)
Business in China	+0.4
Businesses in Southeast Asia	+0.1
Exports and others	+0.5
Restaurant Business	(0.2)
Other Food Related Business	(0.3)
Delica Chef Corporation	(0.0)
Vox Trading Co., Ltd. (Consolidated)	(0.1)
Adjustment (elimination)	(0.6)
Changes in operating profit	(1.8)

* Calculated based on results of House Foods Corporation, House Gaban Corporation and House Foods Tohoku Factory Inc.

(4) Consolidated Balance Sheets**Consolidated Balance Sheets**

(Million yen)

	End of FY2024		End of FY2025		Increase/ decrease from end of FY2024	Major factors for increase/decrease
	Amount	Percentage	Amount	Percentage	Amount	
Current assets	189,802	43.6%	196,289	44.9%	6,488	Increase in cash and deposits 3,360 Increase in other current assets 1,352 Increase in notes and accounts receivable - trade 886
Non-current assets	245,272	56.4%	240,985	55.1%	(4,287)	Decrease in customer-related intangible assets (4,650) Decrease in machinery, equipment and vehicles (2,617) Increase in retirement benefit asset 3,998
Total assets	435,074	100.0%	437,275	100.0%	2,201	
Current liabilities	63,121	14.5%	64,840	14.8%	1,719	Increase in accounts payable - other 2,750 Increase in other current liabilities 1,641 Decrease in notes and accounts payable - trade (1,917) Decrease in short-term borrowings (1,024)
Non-current liabilities	49,075	11.3%	49,720	11.4%	644	Increase in deferred tax liabilities 2,173 Decrease in retirement benefit liability (1,174)
Total liabilities	112,196	25.8%	114,559	26.2%	2,363	
Total shareholders' equity	252,290	58.0%	246,086	56.3%	(6,204)	Increase in treasury shares (9,230) Increase in retained earnings 3,026
Total accumulated other comprehensive income	40,533	9.3%	46,724	10.7%	6,191	Increase in valuation difference on available-for-sale securities 2,752 Increase in remeasurements of defined benefit plans 2,450
Non-controlling interests	30,055	6.9%	29,906	6.8%	(149)	
Total net assets	322,878	74.2%	322,715	73.8%	(162)	
Total liabilities and net assets	435,074	100.0%	437,275	100.0%	2,201	

(5) Consolidated Statements of Cash Flows**Consolidated Statements of Cash Flows**

(Million yen)

	FY2024	FY2025	Year-on-year change	Major factors for increase/decrease
Cash flows from operating activities	26,568	24,474	(2,095)	Decrease (increase) in trade receivables (3,171) Profit before income taxes (2,535) Loss (gain) on sale of non-current assets (1,702) Increase (decrease) in other liabilities 6,073
Cash flows from investing activities	(12,281)	325	12,607	Proceeds from withdrawal of time deposits 30,568 Proceeds from sale of property, plant and equipment 5,503 Payments into time deposits (18,698) Proceeds from sale of investment securities (5,743)
Cash flows from financing activities	(9,060)	(19,365)	(10,305)	Proceeds from long-term borrowings (6,657) Purchase of treasury shares (1,912)
Cash and cash equivalents at end of period	88,357	94,803	6,446	

(6) Capital Investment**Consolidated**

(Million yen)

	FY2024	FY2025	FY2026 Forecast
Capital investment	13,391	16,379	16,500
Leases	1,639	1,317	200
Total	15,030	17,697	16,700

(7) Depreciation**Consolidated**

(Million yen)

	FY2024	FY2025	FY2026 Forecast
Depreciation	12,940	13,195	13,000
Lease payments	749	876	600
Total	13,689	14,071	13,600

* Lease payments for leased property which is recorded as an asset according to the method for sales transactions are included in "depreciation."

(8) Major Management Indicators, etc.**Consolidated**

	FY2024	FY2025	FY2026 Forecast
Profit per share	131.86 yen	79.72 yen	195.97 yen
Net assets per share	3,113.86 yen	3,223.48 yen	3,272.31 yen
Return on invested capital	4.5%	4.1%	4.3%
ATO	0.73 times	0.73 times	0.76 times
Ratio of operating profit to net sales	6.3%	5.8%	5.7%
EBITDA margin	10.8%	10.0%	9.9%
Ratio of ordinary profit to net sales	6.8%	6.2%	6.1%
Ratio of operating profit to total assets	4.6%	4.2%	4.3%
ROE (Return on equity)	4.3%	2.5%	6.0%
Equity ratio	67.3%	67.0%	65.3%
Dividend per share	48.00 yen	70.00 yen	100.00 yen
Dividend payout ratio	36.4%	87.8%	51.0%
Total payout ratio	84.4%	223.2%	—

*1. For the purpose of calculating profit per share, the Company's shares held by the House Foods Group Employee Shareholding Association Trust, which is a Trust-Type Employee Shareholding Incentive Plan (E-Ship®), are included in the number of treasury shares that are deducted from average number of common shares outstanding during the period.

*2. For the purpose of calculating net assets per share, the Company's shares held by the House Foods Group Employee Shareholding Association Trust, which is a Trust-Type Employee Shareholding Incentive Plan (E-Ship®), are included in the number of treasury shares that are deducted from the total number of common shares outstanding at the end of the period.

Number of employees	6,666	6,564	—
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* Excluding those on leave of absence and part-time workers

(9) Reference Information

1. Domestic market scale

(Billion yen)

	FY2022	FY2023	FY2024	FY2025
Curry roux	47.1	50.6	52.3	53.8
Stew roux	18.4	19.0	19.1	19.1
Hashed beef sauce roux	6.4	7.1	7.3	7.4
Retort pouched curry	83.3	87.7	89.3	89.0
Spice in total	90.5	94.8	98.2	102.8

Source: Prepared by the Company based on Intage SRI+ and SCI data (April 2022 - March 2026)

2. Curry roux market trends (SRI+)

FY2025		1Q	2Q	3Q	4Q	1H	2H	Full year
Overall market	Average selling price	244 yen	260 yen	259 yen	259 yen	252 yen	259 yen	255 yen
	Change from the previous year	+7 yen	+21 yen	+23 yen	+23 yen	+14 yen	+23 yen	+18 yen
House Foods Corporation	Average selling price	256 yen	274 yen	272 yen	270 yen	265 yen	271 yen	268 yen
	Change from the previous year	+10 yen	+29 yen	+28 yen	+27 yen	+19 yen	+27 yen	+23 yen
	Share of amount	61.3%	61.9%	61.5%	62.5%	61.6%	62.0%	61.8%

Source: SRI+ monthly data of INTAGE Inc. (April 2025 – March 2026)

3. Trends by Business (Net Sales – Year on Year)

FY2025	1Q	2Q	3Q	4Q	1H	2H	Full year
Spice / Seasoning / Processed Food Business (House Foods)							
Curry roux *1	98.5%	97.1%	106.5%	105.3%	97.8%	105.9%	101.8%
Retort pouched curry *1	89.6%	89.5%	95.4%	101.4%	89.6%	98.3%	93.8%
Stew roux *1	103.3%	87.5%	105.0%	99.8%	92.8%	103.5%	100.2%
Spice *1	98.8%	102.8%	104.2%	106.1%	100.8%	105.0%	102.8%
Health Food Business (House Wellness Foods)							
Ukon No Chikara *1	98.9%	96.8%	92.3%	105.1%	97.8%	96.5%	97.1%
C1000 *1	107.3%	116.1%	109.7%	98.7%	112.1%	104.5%	108.4%
Ichinichibun No Vitamin *1	92.2%	89.0%	94.9%	95.7%	90.4%	95.2%	92.6%
International Food Business (Local currency basis)							
Business in the United States	97.7%	97.2%	98.7%	96.0%	97.5%	97.4%	97.4%
Business in China	129.7%	109.8%	112.4%	103.5%	118.2%	108.3%	113.0%
Functional drinks business in Thailand	98.8%	93.4%	90.7%	109.7%	96.0%	99.9%	97.9%
Restaurant Business (Ichibanya)							
Net sales of all domestic restaurants	104.0%	101.6%	99.3%	99.4%	102.7%	99.4%	101.0%
Net sales of existing domestic restaurants	103.6%	100.9%	98.6%	99.0%	102.2%	98.8%	100.5%
Number of customers	93.9%	95.2%	98.9%	98.0%	94.6%	98.4%	96.5%
Average sales per customer	110.3%	106.0%	99.7%	101.1%	108.1%	100.4%	104.2%

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

4. International Food Business Performance

Net sales

(Million yen)

	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026 Forecast
International Food Business	39,110	48,875	56,375	62,407	63,404	66,000
Year-on-year change	5,054	9,764	7,500	6,032	998	2,596
Business in the United States	14,793	21,196	31,612	34,796	33,353	34,200
Year-on-year change	1,322	6,402	10,417	3,183	(1,443)	847
Business in China	8,545	10,660	11,038	11,513	12,852	14,000
Year-on-year change	1,564	2,115	377	475	1,339	1,148
Businesses in Southeast Asia	10,847	12,087	8,661	11,262	11,622	12,200
Year-on-year change	1,351	1,240	(3,426)	2,601	360	578
Functional drinks business in Thailand	10,496	11,448	7,850	9,687	10,011	10,300
Year-on-year change	1,218	952	(3,598)	1,838	323	289

Operating profit

	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026 Forecast
International Food Business	5,250	5,424	3,067	3,044	3,361	3,900
Year-on-year change	665	174	(2,357)	(23)	318	539
ROS	13.4%	11.1%	5.4%	4.9%	5.3%	5.9%
Business in the United States	754	579	49	(300)	(1,056)	(400)
Year-on-year change	(114)	(176)	(530)	(349)	(757)	656
ROS	5.1%	2.7%	0.2%	(0.9%)	(3.2%)	(1.2%)
Business in China	1,329	1,589	1,094	1,030	1,464	1,600
Year-on-year change	(99)	260	(495)	(64)	435	136
ROS	15.5%	14.9%	9.9%	8.9%	11.4%	11.4%
Businesses in Southeast Asia	2,320	2,659	1,377	1,694	1,805	1,800
Year-on-year change	827	339	(1,283)	318	111	(5)
ROS	21.4%	22.0%	15.9%	15.0%	15.5%	14.8%
Functional drinks business in Thailand	2,394	2,705	1,444	1,640	1,767	1,800
Year-on-year change	776	311	(1,261)	196	126	33
ROS	22.8%	23.6%	18.4%	16.9%	17.7%	17.5%

Average exchange rate during the period

(Yen)

	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026 Forecast
United States (USD)	110.37	132.08	141.20	152.24	149.78	155.00
China (Chinese Yuan)	17.12	19.50	19.87	21.12	20.87	21.00
Thailand (THB)	3.43	3.74	4.06	4.33	4.57	4.60

Foreign exchange impact

(Million yen)

	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026 Forecast
Business in the United States						
Net sales	528	3,484	2,042	2,523	(548)	1,152
Operating profit	27	95	3	(22)	17	(13)
Business in China						
Net sales	849	1,301	206	681	(154)	87
Operating profit	132	194	20	61	(18)	10
Functional drinks business in Thailand						
Net sales	92	949	619	604	526	67
Operating profit	21	224	114	102	93	12

5. Group Company Performance

	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026 Forecast
Vox Trading Co., Ltd. (Consolidated)						
Net sales	24,514	29,649	33,784	33,697	34,087	37,600
Operating profit	898	924	1,305	1,211	1,063	1,100