

# FY2024 Result Briefing



House Foods Group Inc.

## 1. Consolidated Results

		FY2020 Full year	FY2021 Full year	FY2022 Full year	FY2023 Full year	FY2024 Full year	FY2025 Forecast
Net sales	Million yen	250,066	253,386	275,060	299,600	315,418	333,000
Cost of sales	Million yen	154,114	158,383	177,157	190,644	199,508	—
Selling, general and administrative expenses	Million yen	76,539	75,776	81,218	89,486	95,907	—
Operating profit	Million yen	19,413	19,227	16,686	19,470	20,004	21,500
EBITDA *1	Million yen	31,075	30,112	28,493	33,002	33,940	35,500
Ordinary profit	Million yen	19,837	21,125	18,300	21,085	21,388	22,400
Profit attributable to owners of parent	Million yen	8,752	13,956	13,672	17,580	12,493	13,000
Profit per share	Yen	86.87	139.75	139.63	180.53	131.86	137.98
ROIC (Return on invested capital)	%	—	—	—	4.6	4.5	4.7
ATO	Times	0.68	0.67	0.71	0.72	0.73	0.76
ROS	%	7.8	7.6	6.1	6.5	6.3	6.5
EBITDA margin	%	12.4	11.9	10.4	11.0	10.8	10.7
ROA	%	5.3	5.1	4.3	4.7	4.6	4.9
ROE	%	3.5	5.3	5.1	6.2	4.3	4.4
Dividend per share	Yen	46	46	46	47	48	48
Total return ratio	%	—	—	—	37.4	84.4	—
Payout ratio	%	53.0	32.9	32.9	26.0	36.4	34.8
Total assets	Million yen	369,335	382,021	396,910	431,836	435,074	446,487
Net assets	Million yen	286,883	298,567	301,335	321,609	322,878	332,102
Shareholders' equity	Million yen	257,825	268,966	272,285	292,208	292,823	301,901
Equity ratio	%	69.8	70.4	68.6	67.7	67.3	67.6
Net assets per share	Yen	2,559.12	2,700.99	2,791.56	3,016.19	3,113.86	3,200.29
Cash flows from operating activities	Million yen	23,181	16,140	19,483	25,571	26,568	—
Cash flows from investing activities	Million yen	-8,558	-10,398	-21,467	-2,299	-12,281	—
Cash flows from financing activities	Million yen	-6,172	-10,068	-12,739	-7,382	-9,060	—

\*1EBITDA = Operating profit (before amortization of goodwill) + Depreciation

(Reference) After deduction of the effects of extraordinary income (loss) arising from business combination and the amortization of goodwill

		FY2020 Full year	FY2021 Full year	FY2022 Full year	FY2023 Full year	FY2024 Full year	FY2025 Forecast
Profit attributable to owners of parent	Million yen	15,637	14,439	13,909	18,484	—	—
ROE	%	6.2	5.5	5.1	6.5	—	—

(Reference) Payout ratio based on profit distribution policy

Payout ratio *2	%	29.6	31.8	32.4	24.8	—	—
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\*2 Profit distribution policy: (Until FY2023) Dividend payout ratio of at least 30% on a consolidated basis excluding the effects of extraordinary income/losses arising from business combination and the amortization of goodwill.

(From FY2024) Total return ratio of 40% or higher

## 2. Net Sales and Operating Profit by Business Segment

&gt;&gt; Net sales

		FY2020 Full year	FY2021 Full year	FY2022 Full year	FY2023 Full year	FY2024 Full year	FY2025 Forecast
Spice / Seasoning / Processed Food Business	Million yen	120,380	117,422	119,802	126,287	131,402	135,500
Health Food Business	Million yen	15,281	14,432	16,520	16,865	17,043	19,500
International Food Business	Million yen	34,056	39,110	48,875	56,375	62,407	67,800
Restaurant Business	Million yen	44,698	45,422	48,371	55,132	60,986	67,300
Other Food Related Business	Million yen	43,922	45,571	50,699	55,045	54,405	54,100
Adjustment (elimination)	Million yen	-8,271	-8,571	-9,206	-10,103	-10,824	-11,200

&gt;&gt; Operating profit

		FY2020 Full year	FY2021 Full year	FY2022 Full year	FY2023 Full year	FY2024 Full year	FY2025 Forecast
Spice / Seasoning / Processed Food Business	Million yen	15,614	12,628	7,915	10,832	12,816	12,500
Health Food Business	Million yen	△ 396	△ 138	1,908	2,464	2,437	2,500
International Food Business	Million yen	4,584	5,250	5,424	3,067	3,044	4,800
Restaurant Business	Million yen	-660	1,502	2,268	3,395	3,604	4,100
Other Food Related Business	Million yen	1,770	1,480	1,234	1,930	1,235	1,500
Adjustment (elimination)	Million yen	-1,498	-1,494	-2,062	-2,218	-3,132	-3,900

(Reference) Net of amortization of goodwill related to International Food Business and Restaurant Business

International Food Business	Million yen	4,584	5,250	5,693	4,201	4,249	5,355
Restaurant Business	Million yen	2,512	2,872	3,638	4,843	5,294	5,790

## 3. Net Sales by Geographical Area

		FY2020 Full year	FY2021 Full year	FY2022 Full year	FY2023 Full year	FY2024 Full year
Japan	Million yen	206,544	202,982	213,373	228,178	236,766
East Asia	Million yen	15,147	17,802	20,380	22,048	22,526
Southeast Asia	Million yen	12,538	14,119	15,776	12,489	14,948
North America	Million yen	14,788	16,911	23,806	35,050	38,674
Other	Million yen	1,048	1,572	1,725	1,836	2,504

## 4.Content of Business Segments (As of March 31, 2025)

Business segments	Group company name
Spice / Seasoning / Processed Food Business	House Foods Corporation House Gaban Corporation Gaban Spice Manufacturing (M) SDN. BHD. Malony Co., Ltd. Sun House Foods Corporation / Sun Supply Corporation House Ai-Factory Corporation Asaoka Spice K.K. House Foods Group Tohoku Factory Inc.
Health Food Business	House Wellness Foods Corporation
International Food Business	House Foods Holding USA, Inc. / House Foods America Corporation Keystone Natural Holdings, LLC / Nature Sov. LLC / Superior Natural ULC El Burrito Mexican Food Products Corporation / House BEANatura GmbH House Foods China Inc. / Shanghai House Foods Co., Ltd. Dalian House Foods Co., Ltd. / Zhejiang House Foods Co., Ltd. House Foods Vietnam Co., Ltd. House Foods Group Asia Pacific Co.,Ltd. / House Osotsa Foods Co., Ltd. PT House And Vox Indonesia / PT Sasa Housefoods Indonesia House Foods Taiwan Corporation
Restaurant Business	Ichibanya Co., Ltd. Daikoku Shoji Co., Ltd. / Takei Co., Ltd. / LFD JAPAN Co., Ltd./KOZOU Co.,Ltd. ITE COMPANY CO.,LTD. Ichibanya USA, Inc. / Ichibanya International USA, Inc. Ichibanya Restaurant Management (China) Co., Ltd. / Taiwan Ichibanya Inc. Ichibanya International Hong Kong Limited / Ichibanya Hong Kong Limited Ichibanya UK Limited
Other Food Related Business	Vox Trading Co., Ltd. / Tim Food Co., Ltd. / PT. Java Agritech Delica Chef Corporation House Logistics Service Corporation House Food Analytical Laboratory Inc.
Other	House Foods Group Inc. / House Business Partners Corporation / PatchworkQuilt Inc.

## 5. Trends in Net Sales by Business Segment

			FY2020 Full year	FY2021 Full year	FY2022 Full year	FY2023 Full year	FY2024 Full year	FY2025 Forecast
Spice / Seasoning / Processed Food Business								
	Curry roux ※3	Million yen	37,768	36,475	35,810	38,176	40,101	—
	Stew roux ※3	Million yen	12,824	12,321	12,298	12,232	12,646	—
	Hashed beef sauce roux ※3	Million yen	5,409	5,145	5,011	5,427	5,986	—
	Spice ※3	Million yen	22,691	21,412	21,365	22,305	22,950	—
	Retort pouched curry ※3	Million yen	16,740	16,496	17,822	17,836	18,657	—
	Packaged noodles ※3	Million yen	7,342	7,672	7,777	8,623	8,846	—
	Snack ※3	Million yen	6,822	6,539	7,183	8,061	6,447	—
	Dessert ※3	Million yen	3,581	3,558	3,282	3,285	3,185	—
	House Gaban Corporation	Million yen	—	—	—	26,441	28,043	—
Health Food Business								
	Ukon No Chikara ※3	Million yen	4,240	4,021	5,464	6,310	6,263	—
	C1000 ※3	Million yen	5,143	4,245	4,180	4,267	4,565	—
	Ichinichibun No Vitamin ※3	Million yen	3,945	4,297	4,769	4,641	4,544	—
International Food Business								
	Business in the United States	Million yen	13,471	14,793	21,196	31,612	34,796	36,900
	Business in China	Million yen	6,981	8,545	10,660	11,038	11,513	12,900
	Business in ASEAN	Million yen	9,496	10,847	12,087	8,661	11,262	12,378
Other Food Related Business								
	Delica Chef Corporation	Million yen	18,028	19,393	19,281	19,415	18,848	19,700
	Vox Trading Co., Ltd. (consolidated)	Million yen	24,204	24,514	29,649	33,784	33,697	32,953

\*3 Results by product are based on shipments and are for reference only.

## 6. Foreign Exchange Rates

		FY2020 Full year	FY2021 Full year	FY2022 Full year	FY2023 Full year	FY2024 Full year	FY2025 Forecast
United States	USD	106.43	110.37	132.08	141.20	152.24	152.24
China	CNY	15.42	17.12	19.50	19.87	21.12	21.12
Taiwan	TWD	3.62	3.95	4.41	4.54	4.74	4.74
Thailand	THB	3.40	3.43	3.74	4.06	4.33	4.33

#### 7. Number of Group Companies

		FY2020 Full year	FY2021 Full year	FY2022 Full year	FY2023 Full year	FY2024 Full year
Consolidated subsidiaries	Companies	37	37	42	44	48
Japan	Companies	15	15	16	18	21
Overseas	Companies	22	22	26	26	27
Equity-method affiliates	Companies	5	5	5	4	5
Japan	Companies	2	2	2	2	2
Overseas	Companies	3	3	3	2	3

#### 8. Change in Number of Consolidated Subsidiaries (FY2024 vs. FY2023)

Consolidated subsidiaries	Increase (4 companies)	Increase:	House Foods Group Tohoku Factory Inc., House BEANatura GmbH, KOZOU Co.,Ltd. ITE COMPANY CO.,LTD.
	Decrease (0 companies)	Decrease:	
Equity-method affiliates	Increase (1 companies)	Increase:	Australian Mustard Oil Pty Ltd.
	Decrease (0 companies)	Decrease:	

#### 9. Number of Employees

		FY2020 Full year	FY2021 Full year	FY2022 Full year	FY2023 Full year	FY2024 Full year
Number of employees * Excluding those on leave of absence and part-time workers	People	6,153	6,169	6,502	6,543	6,666

#### 10. Capital Investment

		FY2020 Full year	FY2021 Full year	FY2022 Full year	FY2023 Full year	FY2024 Full year	FY2025 Forecast
Total	Million yen	11,708	12,976	15,813	15,059	15,030	23,200
Capital investment	Million yen	11,324	12,425	15,239	14,735	13,391	23,000
Spice / Seasoning / Processed Food Business	Million yen	7,208	5,647	5,539	6,536	5,452	—
Health Food Business	Million yen	347	237	139	675	1,108	—
International Food Business	Million yen	1,217	3,895	6,278	3,971	2,033	—
Restaurant Business	Million yen	1,716	1,411	1,355	2,369	3,139	—
Other Food Related Business	Million yen	421	609	473	436	472	—
Adjustment	Million yen	415	628	1,455	747	1,187	—
Leases	Million yen	383	551	573	324	1,639	200

#### 11. Depreciation

		FY2020 Full year	FY2021 Full year	FY2022 Full year	FY2023 Full year	FY2024 Full year	FY2025 Forecast
Total	Million yen	10,373	11,239	12,045	13,278	13,689	14,240
Depreciation	Million yen	10,035	10,941	11,628	12,719	12,940	13,170
Spice / Seasoning / Processed Food Business	Million yen	3,989	4,832	5,135	5,046	4,586	—
Health Food Business	Million yen	686	668	521	404	433	—
International Food Business	Million yen	1,428	1,476	1,973	3,061	3,667	—
Restaurant Business	Million yen	2,870	2,844	2,916	3,026	3,038	—
Other Food Related Business	Million yen	475	495	505	511	493	—
Adjustment	Million yen	589	625	579	671	723	—
Lease payments	Million yen	337	298	417	558	749	1,070

## 12. Selling, General and Administrative Expenses

		FY2020 Full year	FY2021 Full year	FY2022 Full year	FY2023 Full year	FY2024 Full year
Selling, general and administrative expenses	Million yen	76,539	75,776	81,218	89,486	95,907
Advertising expenses	Million yen	7,961	8,122	8,042	7,749	8,347
Transportation and storage costs	Million yen	10,962	10,992	12,093	13,021	13,376
Sales commission	Million yen	119	122	115	120	93
Promotion expenses	Million yen	2,752	2,968	3,263	3,657	3,910
Personnel expenses	Million yen	28,397	27,708	28,753	32,204	35,074
Research and development expenses	Million yen	4,279	4,417	4,434	4,625	4,776
Amortization of goodwill	Million yen	1,708	45	237	904	1,128
Other	Million yen	20,362	21,404	24,281	27,205	29,203

## 13. Non-Operating Income (Expenses)

		FY2020 Full year	FY2021 Full year	FY2022 Full year	FY2023 Full year	FY2024 Full year
Non-operating income	Million yen	2,549	3,719	2,846	2,781	3,020
Interest income	Million yen	253	240	315	364	433
Dividend income	Million yen	673	693	759	854	982
Share of profit of entities accounted for using equity method	Million yen	—	—	139	75	183
Rental income from buildings	Million yen	804	854	878	884	877
Foreign exchange gains	Million yen	111	353	110	23	—
Subsidy income	Million yen	120	1,026	247	—	—
Other	Million yen	588	553	397	581	546
Non-operating expenses	Million yen	2,126	1,821	1,232	1,165	1,636
Interest expenses	Million yen	52	61	297	177	98
Foreign exchange losses	Million yen	—	—	—	—	463
Rental expenses	Million yen	638	691	690	712	676
Share of loss of entities accounted for using equity method	Million yen	1,230	322	—	—	—
Litigation expenses	Million yen	—	281	49	14	—
Other	Million yen	206	465	197	263	398

## 14. Extraordinary Income (Losses)

		FY2020 Full year	FY2021 Full year	FY2022 Full year	FY2023 Full year	FY2024 Full year
Extraordinary income	Million yen	2,590	3,375	4,466	9,437	4,894
Gain on sale of non-current assets	Million yen	2	194	971	7	288
Gain on sale of investment securities	Million yen	2,453	3,099	3,345	2,392	4,401
Gain on sale of restaurants	Million yen	134	74	143	35	122
Gain on revision of retirement benefit plan	Million yen	—	—	—	6,988	—
Other	Million yen	0	7	8	16	83
Extraordinary losses	Million yen	10,361	1,130	1,451	3,247	6,084
Loss on sale of non-current assets	Million yen	11	6	57	20	9
Loss on retirement of non-current assets	Million yen	224	385	248	398	249
Loss on sale of investment securities	Million yen	15	—	1	—	—
Loss on valuation of investment securities	Million yen	3	99	321	294	283
Loss on valuation of membership	Million yen	—	—	1	7	0
Impairment losses	Million yen	10,075	636	785	2,523	5,540
Other	Million yen	32	5	39	4	4

## Reference 1: Domestic market scale

Curry roux	Billion yen
Stew roux	Billion yen
Hashed beef sauce roux	Billion yen
Retort pouched curry	Billion yen
Spice	Billion yen

FY2022	FY2023	FY2024
47.1	50.6	52.3
18.4	19.0	19.1
6.4	7.1	7.3
83.3	87.7	89.3
90.5	94.8	98.2

Source: Prepared by the Company based on Intage SRI+ and SCI data (April 2022 - March 2025)

## Reference 2: Schedule for amortization of goodwill and intangible assets generated at the time of Ichibanya Co., Ltd. became a subsidiary (December 2015)

	Amortization period	Amortization completed	FY2020 Full year	FY2021 Full year	FY2022 Full year	FY2023 Full year	FY2024 Full year	FY2025 Full year
Total amortization of goodwill, etc.	—	—	3,172	1,326	1,326	1,326	1,326	1,326
Goodwill	5years	FY2020	1,708	—	—	—	—	—
Trademark right	42years	FY2057	580	526	526	526	526	526
Contract-related intangible assets	30years	FY2045	883	800	800	800	800	800

\* Amortization began in the fourth quarter of FY2015.

## Reference 3: Schedule for amortization of goodwill and intangible assets generated at the time of Keystone Natural Holdings became a subsidiary (September 2022)

	Amortization period	Amortization completed	FY2022 (million USD)	FY2023 (million USD)	FY2024 (million USD)	FY2025 (million USD)
Total amortization of goodwill, etc.	—	—	2	8	8	4
Goodwill	10 years	FY2032	1	6	6	1
Customer-related intangible assets	15 years	FY2037	1	2	2	2