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FY2024

Results Briefing

May 12, 2025

House Foods Group Inc.

Stock code: 2810

<https://housefoods-group.com/>

FY2024 Results

Full-Year Plan for FY2025

Eighth Medium-term Business Plan Progress

Supplementary Materials 1. Eighth Medium-term Business Plan

2. Business Overview

FY2024 Results

Full-Year Plan for FY2025

Eighth Medium-term Business Plan Progress

Supplementary Materials 1. Eighth Medium-term Business Plan

2. Business Overview

Billion yen	FY2024		
	Results	Year on year	Announced on February 21
Net sales	315.4	+15.8	-0.6
Operating profit	20.0	+0.5	+0.0
EBITDA*1	33.9	+0.9	—
Ordinary profit	21.4	+0.3	-0.1
Profit*2	12.5	-5.1	+0.2

Summary of Business Results

- Net sales: **315.4 billion yen** (up 5.3% YoY)
Sales grew, especially in Spice/Seasoning/Processed Food Business, International Food Business and Restaurant Business
- Operating profit: **20.0 billion yen** (up 2.7% YoY)
 - Operating profit increased driven by Spice/Seasoning/Processed Food Business
 - Profitability of Other Food Related Business and International Food Business is still an issue
- Profit: **12.5 billion yen** (down 28.9% YoY)
 - Profit fell in absence of gain on revision of retirement benefit plan recorded previous fiscal year
 - Impairment loss recognized on goodwill associated with Keystone acquisition in U.S.

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

For overview of non-operating income and expenses and extraordinary income and losses, see page 7.

Billion yen	Net sales	
	Results	Year on year
Consolidated	315.4	+15.8
Spice / Seasoning / Processed Food Business	131.4	+5.1
Health Food Business	17.0	+0.2
International Food Business	62.4	+6.0
Restaurant Business	61.0	+5.9
Other Food Related Business	54.4	-0.6
Adjustment (elimination)	-10.8	-0.7

Billion yen	Operating profit	
	Results	Year on year
Consolidated	20.0	+0.5
Spice / Seasoning / Processed Food Business	12.8	+2.0
Health Food Business	2.4	-0.0
International Food Business	3.0	-0.0
Restaurant Business	3.6	+0.2
Other Food Related Business	1.2	-0.7
Adjustment (elimination)	-3.1	-0.9
Consolidated operating profit ratio	6.3%	-0.2pt

Summary of Business Results

- Spice/Seasoning/Processed Food Business

[Increases in sales and profit]

 - Focused on creating demand and achieved recovery in sales volume. Offset higher costs with effects of increased sales and price revisions and increased profit
 - Implemented profit improvement measures for sustainable creation of profit in an increasingly tough cost environment
- Health Food Business

[Increase in sales but decrease in profit]

 - Increased sales by stepping up sales promotions and implementing product measures in vitamins business. Operating profit was mostly unchanged year on year
- International Food Business

[Increase in sales but decrease in profit]

 - Focused on strengthening business base and solving issues in each area
 - United States: Sales increased but profit decreased. Increased sales in Tofu business at HFA*1 were not enough to offset lower profitability due to struggling sales at KNH*2
 - China: Sales increased but profit decreased. Adapted to changes in sales channels while reducing internal and external inventories to reasonable levels in household use business. Gained restaurants as new customers by strengthening ability to make proposals in food service use business
 - Thailand: Both sales and profit increased. Sales of core product C-vitt recovered. Strengthened product measures in 2H
- Restaurant Business

[Increases in sales and profit]

 - Achieved profit growth by offsetting higher costs with price revisions at domestic stores and measures to create demand
- Other Food Related Business

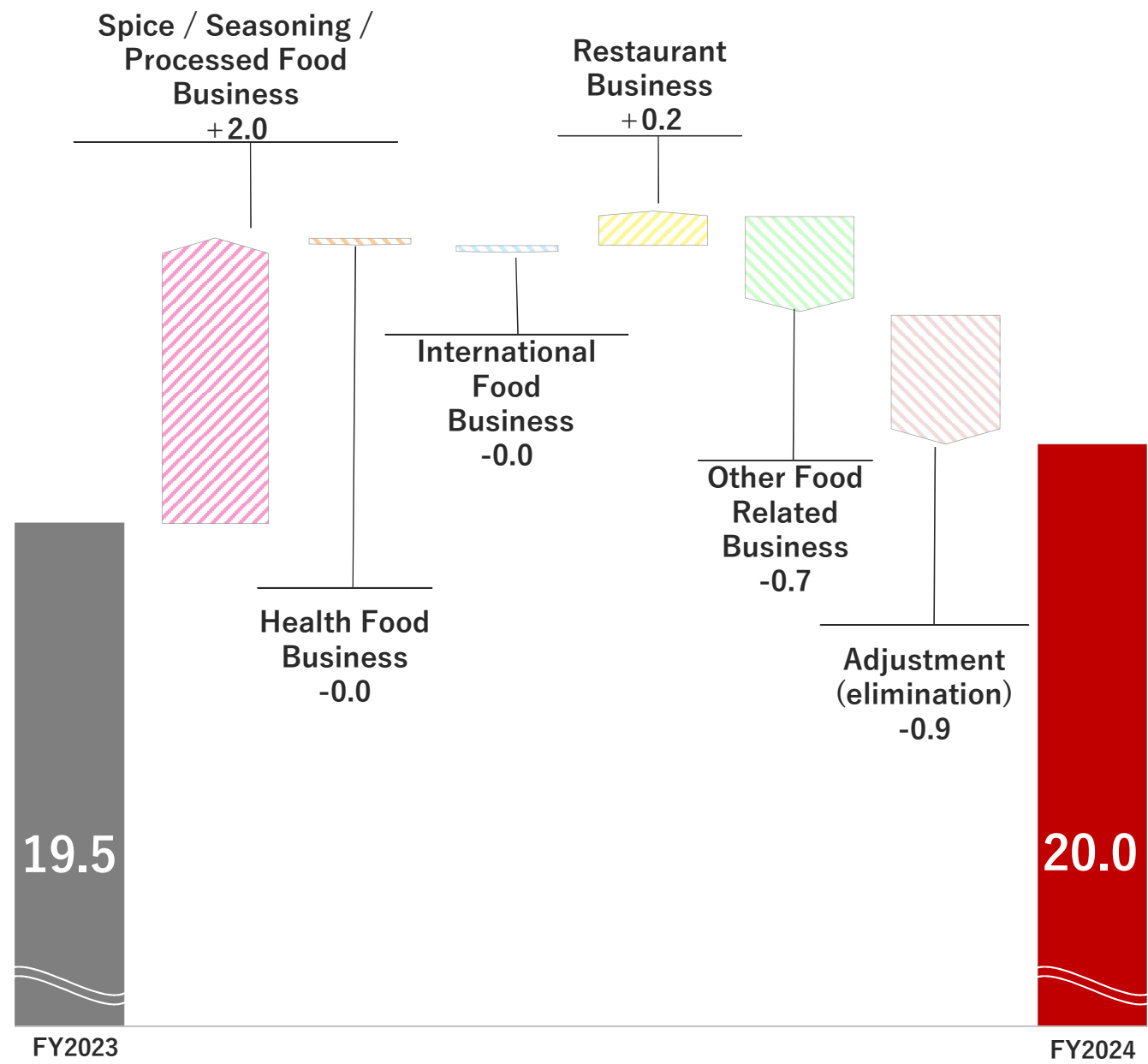
[Decreases in sales and profit]

 - Sales and profit fell sharply due to struggling sales in prepared food business and increase in labor expenses

*1: House Foods America Corporation *2: Keystone Natural Holdings, LLC

Operating Profit Change Analysis

◆ Factors of changes by business segment (Billion yen)



FY2024 Results

Billion yen	Increase/Decrease
Spice / Seasoning / Processed Food Business	+2.0
Change in sales*	+1.7
Change in cost of sales ratio*	-0.0
Marketing costs*	+0.7
Other expenses*	-0.6
Affiliated companies, adjustment	+0.2
Health Food Business	-0.0
Change in sales	+0.1
Change in cost of sales ratio	-0.1
Marketing costs	-0.0
Other expenses	-0.0
International Food Business	-0.0
Business in the United States	-0.3
Business in China	-0.1
Businesses in Southeast Asia	+0.3
Exports and others	+0.1
Restaurant Business	+0.2
Other Food Related Business	-0.7
Delica Chef Corporation	-0.7
Vox Trading Co., Ltd. (consolidated)	-0.1
Adjustment (elimination)	-0.9
Changes in operating profit	+0.5

* Analysis covering House Foods and House Gaban

Overview of Non-operating Income and Expenses and Extraordinary Income and Losses

FY2024 Results

Billion yen	FY2023	FY2024	Year on year
Operating profit	19.5	20.0	+0.5
Non-operating income and expenses	1.6	1.4	-0.2
Ordinary profit	21.1	21.4	+0.3
Extraordinary income and losses	6.2	-1.2	-7.4
Profit before income taxes	27.3	20.2	-7.1
Income taxes	8.1	5.9	-2.2
Profit attributable to non-controlling interests	1.6	1.8	+0.2
Profit attributable to owners of parent	17.6	12.5	-5.1

● Impairment loss recognized on goodwill associated with Keystone acquisition in U.S.

Recognized impairment loss of **5.0 billion yen**

◇ Balance of goodwill and intangible assets ◇ Impact on amortization amount*

(Million yen)	FY2024
Balance	6,294
Goodwill	1,644
Intangible assets	4,650

(Million yen)	FY2024	From FY2025
Amortization	1,206	555
Goodwill	855	204
Intangible assets	351	351

* Amortization schedule is unchanged

● Sales of cross-shareholdings

Recorded gain on sales of cross-shareholdings of **4.4 billion yen** in FY2024

● Absence of gain on revision of retirement benefit plan recorded in previous fiscal year

Recorded extraordinary income of **7.0 billion yen** in previous fiscal year

FY2024 Results

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Supplementary Materials 1. Eighth Medium-term Business Plan

2. Business Overview

Consolidated Results Forecast

Full-Year Plan for FY2025

Billion yen	FY2025	
	Forecast	Year on year

Net sales	333.0	+17.6
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Operating profit	21.5	+1.5
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EBITDA*1	35.5	+1.6
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Ordinary profit	22.4	+1.0
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Profit*2	13.0	+0.5
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Summary of Results Forecast

Net sales: **333.0 billion yen** (up 5.6% YoY)

Operating profit: **21.5 billion yen** (up 7.5% YoY)

Key points of consolidated results forecast for FY2025

1

Action in response to rising business costs
(Spice/Seasoning/Processed Food Business)

2

Profit structure reform in business in United States

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

*2 Profit attributable to owners of parent

Point 1: Action in Response to Rising Business Costs

Full-Year Plan for FY2025

Cost increases, especially for raw materials such as spices and rice, are expected to have bigger impact in FY2025 than in FY2024
Action to address higher business costs, including personnel expenses and labor costs, will be required

Impact of cost increases on profit on a consolidated basis (billion yen)

*Including impact of exchange rates. Total increase in raw material and energy costs and logistics expenses

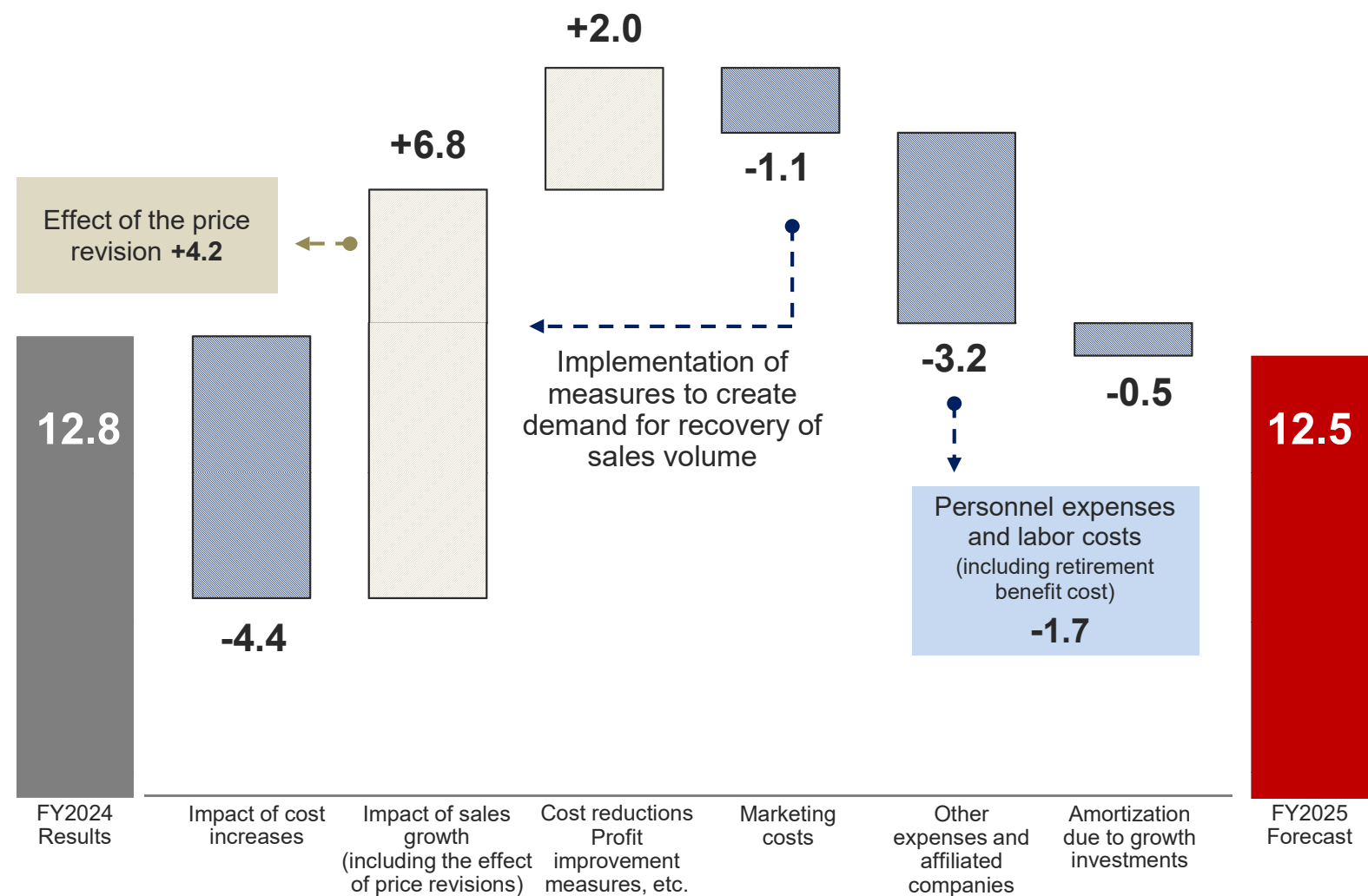
	FY2023 Results	FY2024 Results	FY2025 Forecast
Consolidated	-6.1	-4.5	-8.4
Spice / Seasoning / Processed Food Business	-3.3	-2.6	-4.4
Health Food Business	-0.3	-0.1	-0.3
International Food Business	-0.8	-0.1	-0.1
Restaurant Business	-1.7	-1.6	-3.6
Other Food Related Business	+0.1	-0.0	-0.0

Point 1: Action in Response to Rising Business Costs (Spice/Seasoning/Processed Food Business)

Full-Year Plan for FY2025

Profit is projected to decrease in FY2025. Rising costs for spices and other raw materials, increases in various business costs and amortization due to growth investments will outpace action to address them
Work to strengthen profitability from both a short-term and medium-to-long-term perspective

● Factors for increase/decrease in operating profit of Spice/Seasoning/Processed Food Business in FY2025 (billion yen)



● Future Initiatives

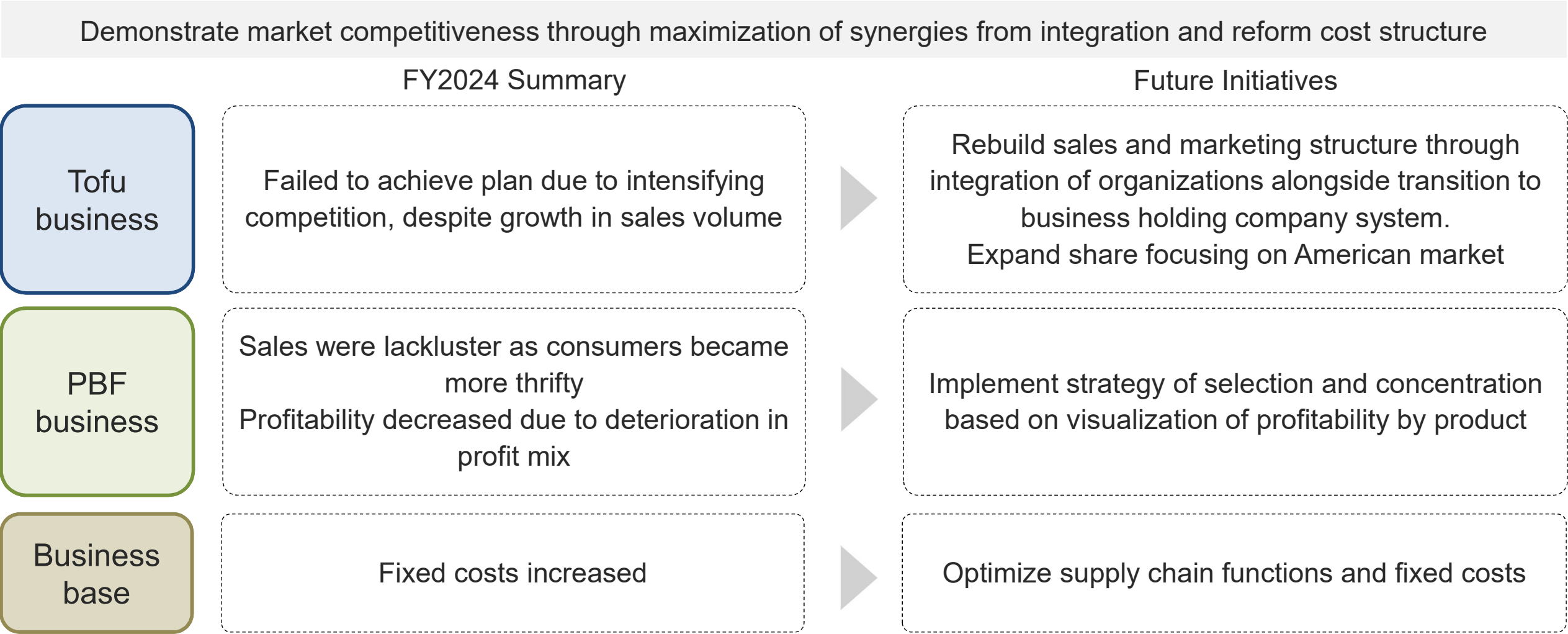
Short-term perspective

- ◎ Price revision (FY2025)
Household use business: May and August 2025; Food service use business: June 2025
Implement active and flexible measures to create demand for recovery of sales volume
- ◎ Profit improvement measures other than price revisions
 - Review of product designs drawing on technological capabilities
 - Initiatives to curb rise in various costs, etc.

Medium- to long-term perspectives

- ◎ Strengthen growth potential by capturing global demand
- ◎ Establish Spice Value Chain and radically strengthen profitability across upstream and downstream operations

1. Direction of profit structure reform initiatives



2. Changes to subdivision of business management to strengthen management base

* For details of management structure by business, please see page 30.

Restructuring began from January 2025 to optimize allocation of management resources of business in United States.

Shifting to management by business

Billion yen	Net sales	
	Forecast	Year on year
Consolidated	333.0	+17.6
Spice / Seasoning / Processed Food Business	135.5	+4.1
Health Food Business	19.5	+2.5
International Food Business	67.8	+5.4
Restaurant Business	67.3	+6.3
Other Food Related Business	54.1	-0.3
Adjustment (elimination)	-11.2	-0.4

Billion yen	Operating profit	
	Forecast	Year on year
Consolidated	21.5	+1.5
Spice / Seasoning / Processed Food Business	12.5	-0.3
Health Food Business	2.5	+0.1
International Food Business	4.8	+1.8
Restaurant Business	4.1	+0.5
Other Food Related Business	1.5	+0.3
Adjustment (elimination)	-3.9	-0.8
Consolidated operating profit ratio	6.5%	+0.1pt

Summary of Results Forecast

■ Spice/Seasoning/Processed Food Business

- Household use business: Aiming for increased profit through the implementation of profit improvement measures, including a review of product design, and creation of demand after price revisions
- Food service business: Lower profit expected, with rising raw material prices and amortization of growth investments outpacing measures to mitigate them
Plan to focus on improving profitability, including considering reorganizing SKUs based on profit management, in addition to price revisions

■ Health Food Business

- Plan to expand profit through business growth centered on vitamins business and strengthening of nurtured businesses

■ International Food Business

- United States: Plan to strengthen competitiveness of Tofu business and improve profitability of PBF business through profit structure reform
- China: Household use business: Plan to firmly establish distribution-based sales by sales channel and use 20th anniversary of *Vermont Curry* as an opportunity to focus on expanding sales
Food service business: Plan to focus on menu development in line with restaurant chain expansion and accelerate new customer development
- Thailand: Plan to focus on expanding sales of *C-vitt* products made the previous year and nurturing new products, and to increase profitability

■ Restaurant Business

- Ichibanya will expand sales at existing stores by stepping up menu measures aimed at recovering customer numbers
- Plan to accelerate expansion of overseas business and strengthening of new business formats through domestic subsidiaries

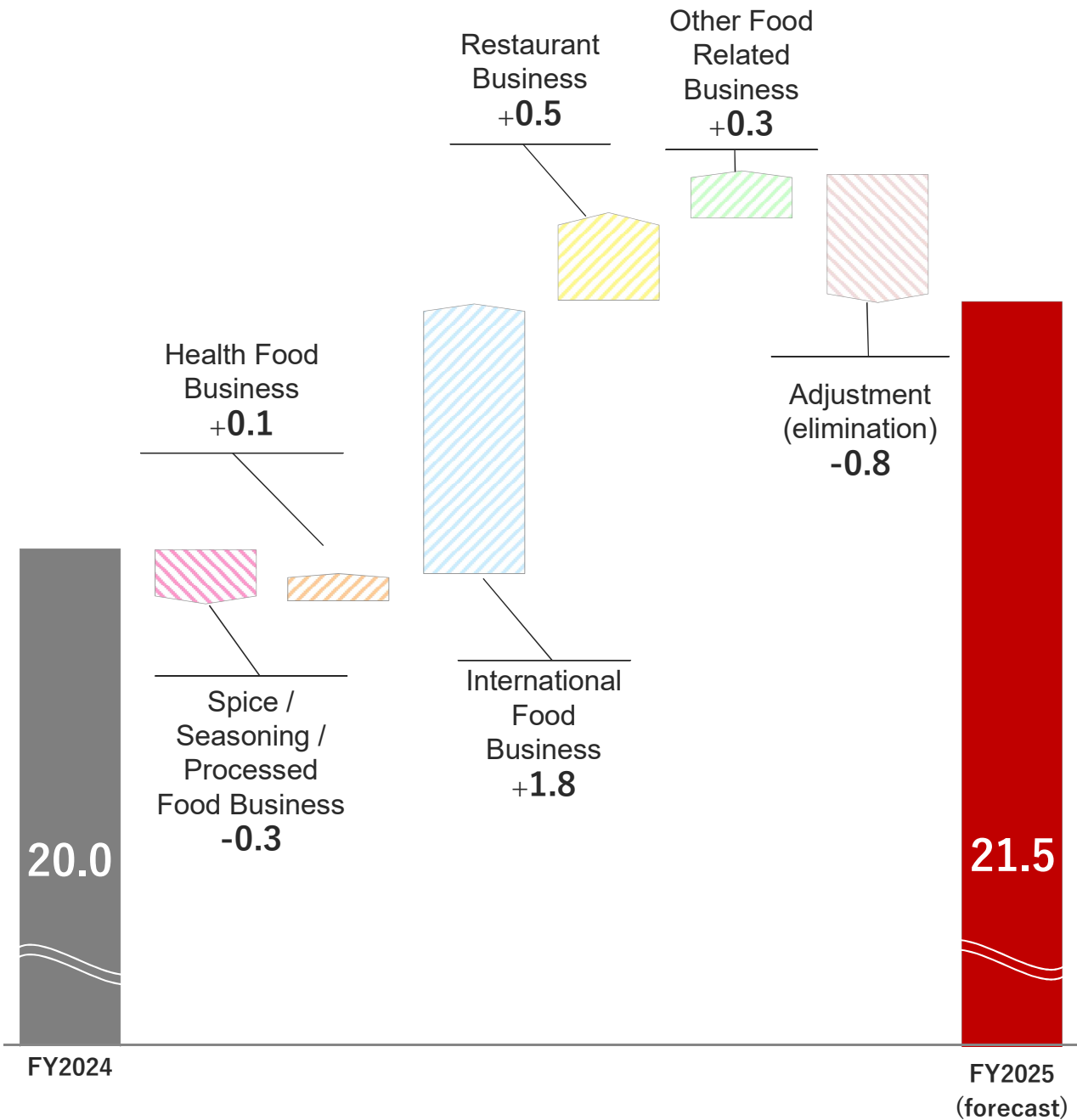
■ Other Food Related Business

- Prepared food business: Plan to strengthen ability to propose products and improve productivity for recovery of profitability
- Trading company business: Plan to strengthen ability to make proposals to manufacturers of frozen food products, etc.

Operating Profit Change Analysis

Full-Year Plan for FY2025

◆ Factors of changes by business segment (Billion yen)



Billion yen	Full-Year Plan
Spice / Seasoning / Processed Food Business	-0.3
Change in sales*	+1.8
Change in cost of sales ratio*	+2.7
Marketing costs*	-1.1
Other expenses*	-3.4
Affiliated companies, adjustment	-0.3
Health Food Business	+0.1
Change in sales	+1.4
Change in cost of sales ratio	-0.3
Marketing costs	-0.2
Other expenses	-0.8
International Food Business	+1.8
Business in the United States	+1.2
Business in China	+0.2
Businesses in Southeast Asia	+0.2
Exports and others	+0.2
Restaurant Business	+0.5
Other Food Related Business	+0.3
Delica Chef Corporation	+0.2
Vox Trading Co., Ltd. (consolidated)	+0.2
Adjustment (elimination)	-0.8
Changes in operating profit	+1.5

* Analysis covering House Foods and House Gaban

FY2024 Results

Full-Year Plan for FY2025

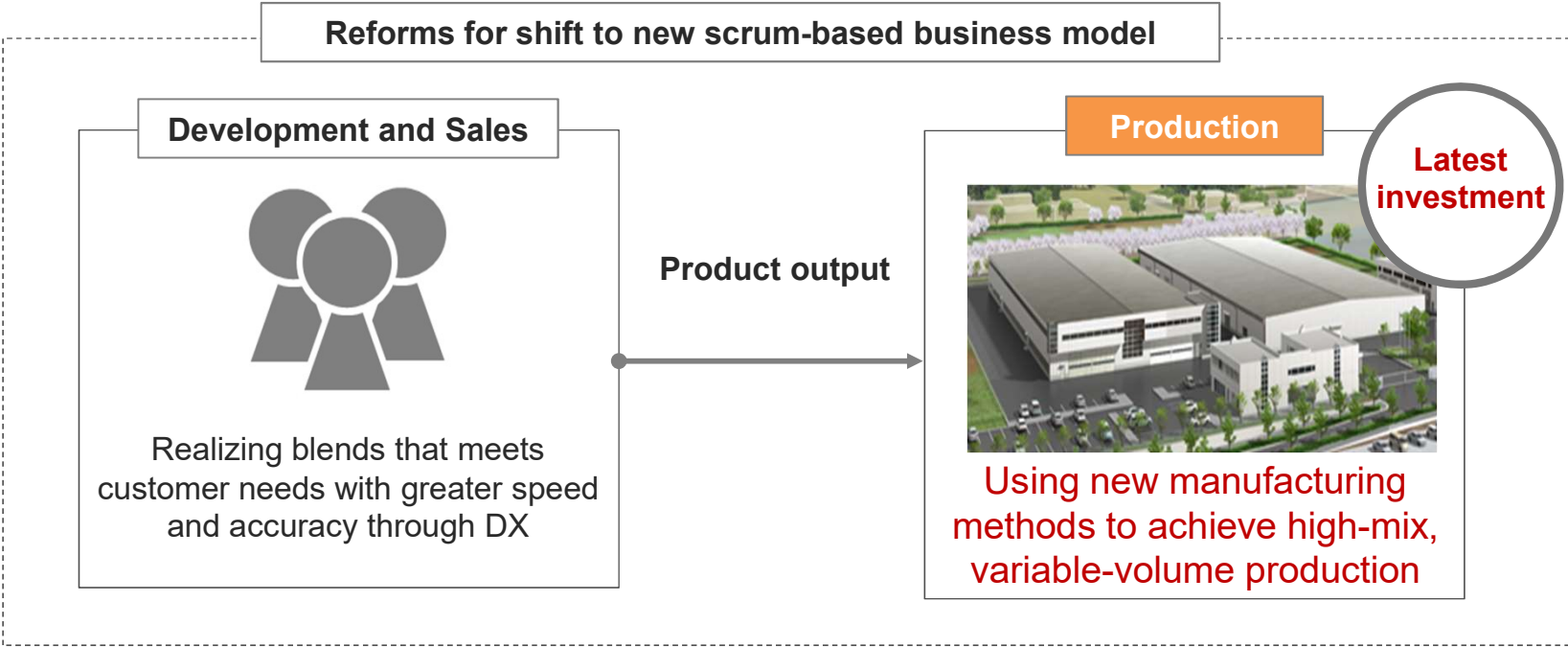
Eighth Medium-term Business Plan Progress

Supplementary Materials

- 1. Eighth Medium-term Business Plan**
- 2. Business Overview**

In the restaurant industry, demand for food service retort pouched products is growing against a backdrop of increasingly diverse needs and labor shortages
Establishing new manufacturing plant using new manufacturing methods to respond flexibly and quickly to changes in the business environment

Purpose of Investment To build optimal production system for BtoB business



Building a system encompassing product development, sales and production, which will help improve ability to propose products that meet individual needs and increase productivity, and which will drive business expansion and enhancement of profitability

Overview of the New Plant

- Name
House Foods Group Tohoku Factory
- Address
Fukushima-shi, Fukushima
- Planned operation start date and investment amount
June 2026; 6.8 billion yen

Establishing a subsidiary responsible for manufacturing Halal-certified curry roux products
(household use and food service) in Indonesia

Building curry roux manufacturing plant to meet growing demand for Japanese-style curry

Outline of Subsidiary

- Name
 - PT. House Foods Indonesia (planned)
- Business description
 - Manufacturing of curry-roux products for household use and food service, etc.
- Produced product



Bumbu Padat Siap Masak



Food service products
- Date of establishment and share capital
 - End of May 2025 (planned)
 - 340.8 billion Indonesian Rupiah (approx. 3.2 billion yen)*

Background to Establishment

- Status of curry business in Indonesia
 - 2016: Launch of food service roux products
 - Operating company: PT.House And Vox Indonesia

[Changes in business environment]

 - Rising popularity of Japanese-style curry in Indonesia’s restaurant market
 - Growing demand for convenient processed food
- 2024: Launch of roux products for household use
 - Operating company: PT.Sasa Housefoods Indonesia
- 2025: Establishment of production subsidiary

Future Plan

- Build new curry roux manufacturing plant
 - Scheduled to enter service in 2027
- Expand sales not only to the Indonesian market but more widely to the global Halal market

Aiming to create business with net sales of 10 billion yen

* 1 Indonesian Rupiah = 0.0095 yen

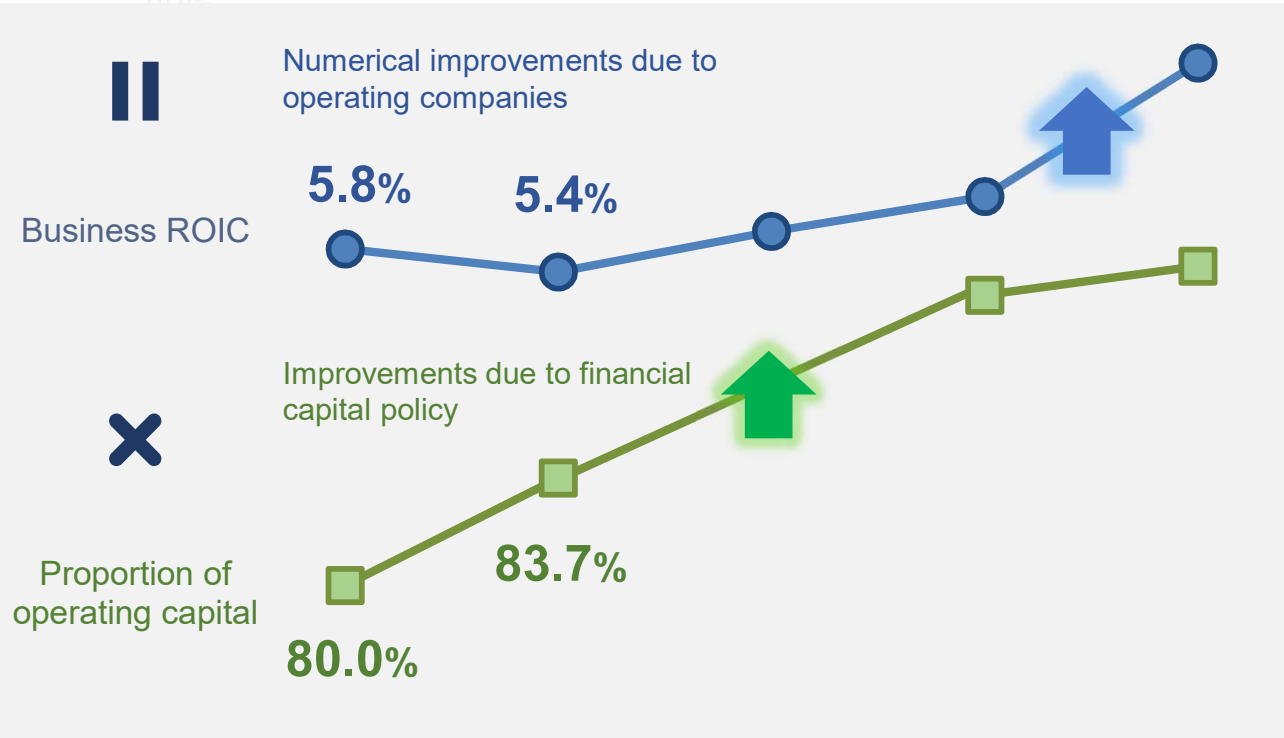
Progress of Financial Capital Policy (1): Introduction of ROIC Management

Started improving ROIC of existing equipment and new investments, to ensure improvement of business ROIC under the Ninth Medium-term Business Plan

Proportion of operating capital is steadily improving in accordance with financial capital policy

● Change in ROIC

	FY2023 Results	FY2024 Results	FY2025 Forecast	FY2026 Target	FY2029 Target
Company-wide ROIC	4.6%	4.5%	4.7%	6.0% or higher	8.0% or higher



● FY2024 Initiatives and Future Plan

1. Business ROIC

- (1) Effective use of existing assets focusing on core business
→ Identification of issues based on "marginal profit ratio", "capacity utilization" and "equipment effectiveness", and improvement of profitability and production efficiency
- (2) Review of criteria for judging new investments
→ • Inclusion of equipment effectiveness perspective and visualization of impact on ROIC
• Review of hurdle rate
- (3) Strengthening of KPI management
→ Management of individual operating companies using ROIC tree

2. Proportion of Operating Capital

- Implementation of reduction of cross-shareholdings and sales of non-current assets

Progress of Financial Capital Policy (2): Clarification of Resource Allocation

Seeking improvement in capital efficiency by making growth investments to build global VC while reducing assets and strengthening shareholder returns at the same time

FY2024 Results

FY2025 Plan

Investment	<div>Capital investment of 15.0 billion yen</div> <div><div>[Investments for growth]</div><div><ul style="list-style-type: none">Construction of new manufacturing plant for food service retort products (House Foods Group Tohoku Factory)Reorganization of spice packaging bases in Japan, etc.</div></div>	<div>Capital investment of 23.2 billion yen</div> <div><div>[Investments for growth]</div><div><ul style="list-style-type: none">Construction of House Foods Group Tohoku FactoryConstruction of curry roux plant in Indonesia, etc.</div><div>[Investment to strengthen foundations]</div><div><ul style="list-style-type: none">Spice / Seasoning / Processed Food Business Reconstruction of sales and logistics systems, etc.</div></div>
	<div>Total return ratio: 84.4% (excluding impairment loss for KNH 63.7%)</div> <div><div>[Dividends]</div><div>Expect to pay dividend of 48 yen per share</div><div>[Treasury share acquisitions]</div><div>Acquired treasury shares worth 6.0 billion yen</div></div>	<div><div>[Dividends]</div><div>Plan to pay dividend of 48 yen per share</div><div>[Treasury share acquisitions]</div><div><div>Resolved on May 8, 2025</div><ul style="list-style-type: none">Total acquisition value: 10.0 billion yen (upper limit)</div></div>

FY2024 Results

Full-Year Plan for FY2025

Eighth Medium-term Business Plan Progress

Supplementary Materials 1. Eighth Medium-term Business Plan

2. Business Overview

Group philosophy, To Be

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

Eighth Medium-term Business Plan, To Do

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

For Customers

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

For Society

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

For our Employees and Their Families

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

Spice

Functional Ingredients

Soybean

Value-added Vegetables
(Creation of new value)

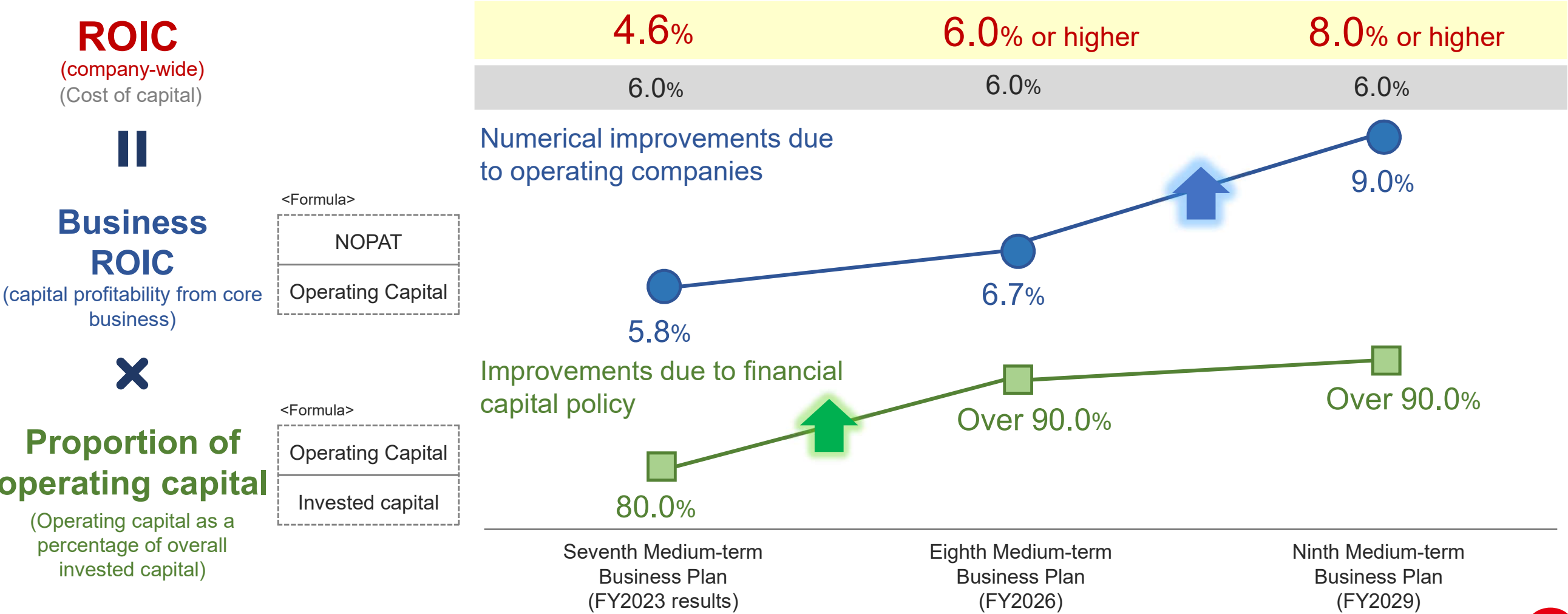
Financial Capital Policy

1-2.Consolidated Numerical Targets

◇ Consolidated Targets	Seventh Medium-term Business Plan (FY2023)		Eighth Medium-term Business Plan (FY2026)		Ninth Medium-term Business Plan (FY2029)		
	Results	Target	vs. Seventh Medium-term Business Plan	Target	vs. Eighth Medium-term Business Plan		
Net sales	299.6 billion yen	360.0 billion yen	+60.4 billion yen	450.0 billion yen	+90.0 billion yen		
Operating profit	19.5 billion yen	27.0 billion yen	+7.5 billion yen	40.0 billion yen	+13.0 billion yen		
◇ Management Indicators	Seventh Medium-term Business Plan (FY2023)		Eighth Medium-term Business Plan (FY2026)		Ninth Medium-term Business Plan (FY2029)		Ideal proportions
	Results	Target	vs. Seventh Medium-term Business Plan	Target	vs. Eighth Medium-term Business Plan		
ROIC (Return on invested capital)	4.6%	6.0% or higher	—	8.0% or higher	—	—	—
ATO (Total asset turnover)	0.72 times	0.83 times	+0.11 times	0.96 times	+0.13 times		1.0 time or greater
ROS (Return on sales)	6.5%	7.5%	+1.0pt	8.9%	+1.4pt		10% or higher
EBITDA margin	11.0%	11.4%	+0.4pt	12.7%	+1.3pt		—
ROA (Return on assets)	4.7%	6.2%	+1.5pt	8.6%	+2.4pt		10% or higher
ROE (Return on equity)	6.2%	7.0%	+0.8pt	—	—		Securing 10%

1-3.Projected Change in ROIC

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



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

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

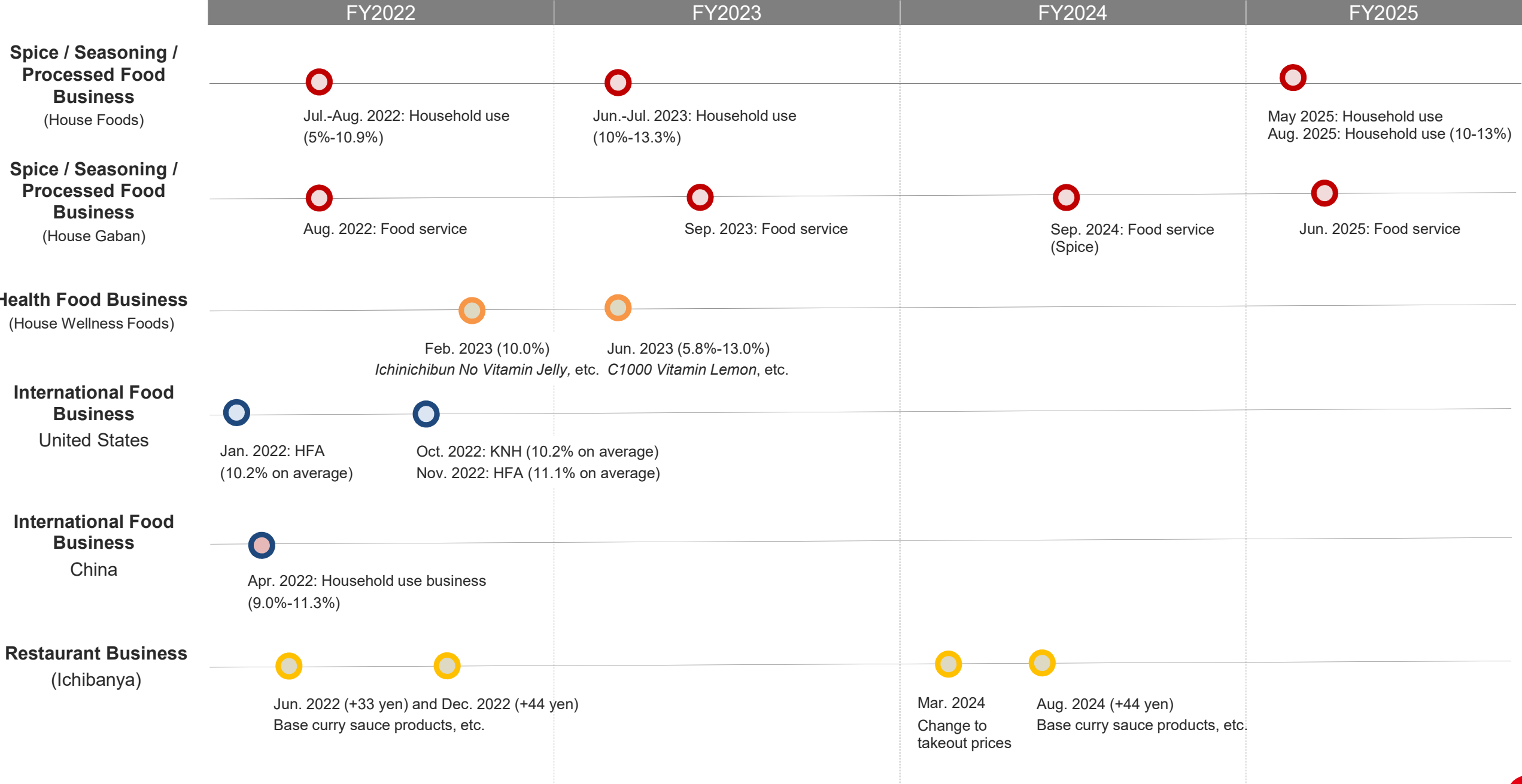
1-5.Themes by Segment under the Eighth Medium-term Business Plan

Segment	Main Themes
Spice / Seasoning / Processed Food Business	<ul style="list-style-type: none"> ● Strengthen growth potential and profitability as core business and further develop Spice VC. ● Implement profit structure reform with nothing sacred in all VCs to improve profitability. <ul style="list-style-type: none"> • Household use: House Foods will branch out from core domestic business and lead the Spice VC. Promote the creation of added value focusing on curry and spice domain and expand customer contact points in Japan and overseas. • Food service use: Build optimal business model for the realization of growth in the BtoB business and expand business domains
Health Food Business	<ul style="list-style-type: none"> ● Leverage strategic ingredients to pursue global shift from a Functional Ingredients VC perspective <ul style="list-style-type: none"> Vitamin business: Expand vitamin beverage business in Southeast Asia Lactobacillus business: Establish a BtoB solutions business model in Europe and the United States • Continue profit structure reform in domestic business and create precedents for global expansion
International Food Business	<ul style="list-style-type: none"> ● Accelerate sales growth and establish profit base in each VC business <ul style="list-style-type: none"> • United States: Expand present in the PBF* market and implement strategies to deal with the competition • China: Overcome market stagnation to achieve growth with CAGR of 10% • Southeast Asia: Introduce BtoC curry roux products to the Indonesian market, firmly establish them and increase their popularity
Restaurant Business	<ul style="list-style-type: none"> ● Expand business and improve profitability to realize the ICHIBANYA Long-Term Vision 2030 of becoming a food entertainment company • Strengthen profit base in Japan and accelerate profit growth of new business formats through overseas business and M&A • Create benefits for the Company, Ichibanya and franchise owners through the realization of plans for new curry sauces
Other Food Related Business	<ul style="list-style-type: none"> • Delica Chef: Realize stable profit structure • Vox: Realize sustainable growth by strengthening upstream functions, developing added-value products and expanding overseas business

* PBF: Plant Based Foods

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

Supplementary Materials 2. Business Overview



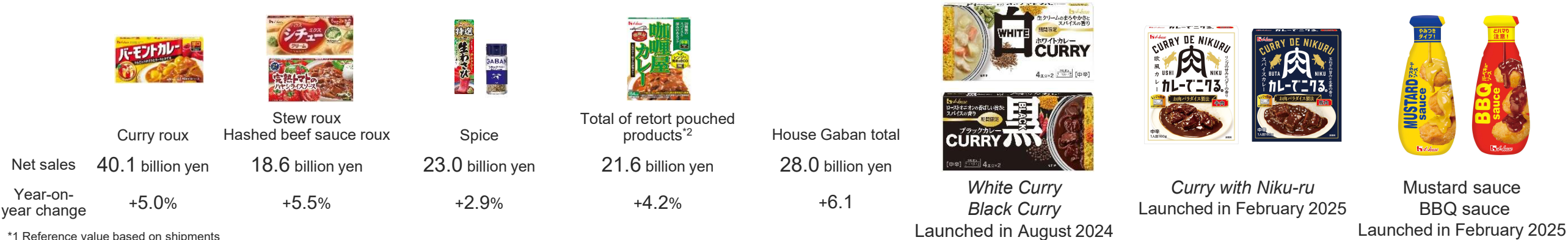
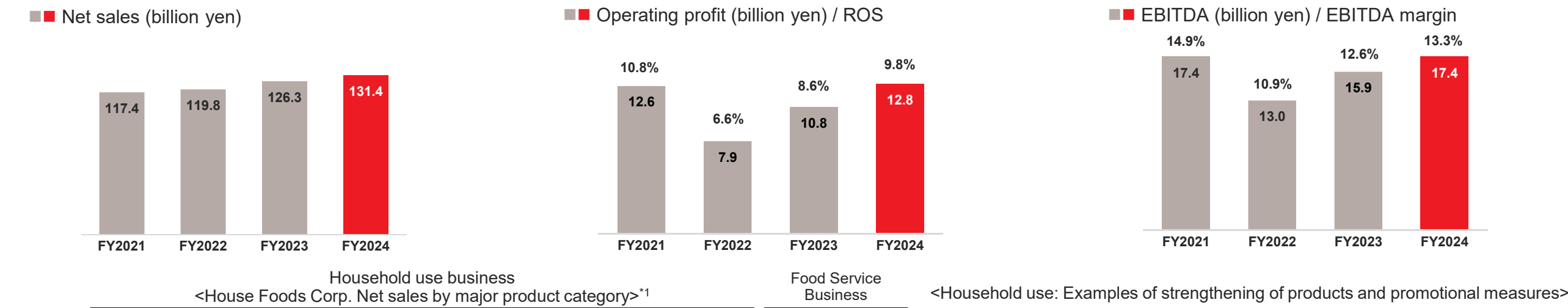
2-2. Results by Segment (Spice / Seasoning / Processed Food Business)

Increase in net sales
(+4.1% year on year)

Increase in profit
(+18.3% year on year)

Focused on restoring demand on a volume basis in a challenging cost environment. Profit increased, partly due to effect of price revisions

- Household use: Strengthened products and promotional measures aimed at acquiring customers not reached through previous approaches
Worked to strengthen business base by implementing initiatives to radically improve profitability across upstream and downstream operations
- Food service: Focused on strengthening ability to propose products that meet customer needs and expanding customer contact points.
Offset rising raw material costs with effect of price revisions



2-3. Results by Segment (Health Food Business)

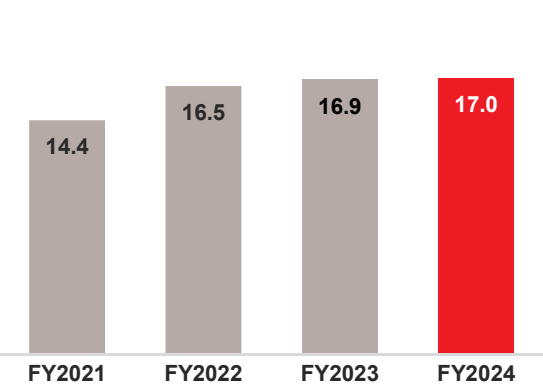
Increase in net sales
(+1.1% year on year)

Decrease in profit
(-1.1% year on year)

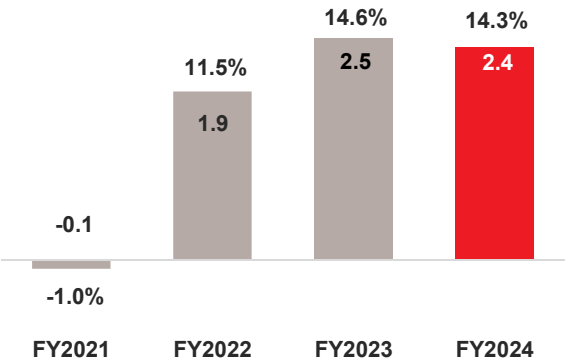
Increased sales by stepping up sales promotions and implementing product measures in vitamins business. Operating profit was mostly unchanged year on year

- Vitamin business: Sales of *C1000* were solid, reflecting the strengthening of measures to create demand and the launch of new products in 4Q
Sales of *Ichinichibun No Vitamin Jelly* were mostly unchanged year on year, partly due to intensification of competition on the domestic jelly market
- Functional spice business: Net sales remained flat. Sales of *Ukon No Chikara* settled at 75-80% of the pre-COVID level
- Lactobacillus business: Sales grew, reflecting increased uptake and handling of lactobacillus as an ingredient for food products among leading companies in Europe and the United States

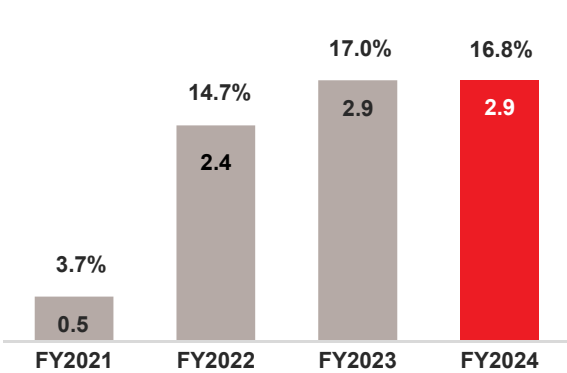
Net sales (billion yen)



Operating profit (billion yen) / ROS



EBITDA (billion yen) / EBITDA margin



<Net sales by business>*

	Vitamin products business	Functional spice business	Lactobacillus business
Net sales	9.7 billion yen	8.6 billion yen	0.5 billion yen
Year-on-year change	+2.3%	-0.5%	+16.3%

L-137

<Vitamin business:
Launch of new products>



<Lactobacillus business:
Examples of use in food ingredients>



* Reference value based on shipments

2-4. Results by Segment (International Food Business)

Increase in net sales
(+10.7% year on year)

Decrease in profit
(-0.8% year on year)


Focused on strengthening base and resolving issues according to changes in business environment. Despite business expansion, operating profit was mostly unchanged year on year

United States: Sales increased but were not enough to offset decline in profitability as a result of struggling sales at KNH and profit fell sharply. HFA made progress developing customers and sales volume grew. However, KNH's sales, especially sales of high-priced items, faced an uphill struggle as consumers became more thrifty

China: Although sales increased, driven by food service business, profit fell due to temporary factors affecting household use business. Household use business reported declines in sales and profit as a result of efforts to reduce internal and external inventories, which had swelled during COVID pandemic, to reasonable levels. Food service business achieved gains in sales and profits, reflecting progress developing new customers.

Thailand: Focused on rebuilding the vitamin beverage market in response to previous fiscal year's performance, which was affected by changes in customer behavior. Achieved gains in sales and profit due to recovery in sales of C-vitt. Rolled out measures to create further demand in 2H

■ Net sales (billion yen)

Net sales by business	Business in the United States		Business in China		Businesses in Southeast Asia	
	Overall	House Foods America Corporation Tofu business	Overall		Overall	Functional drinks business in Thailand
Net sales	34.8 billion yen	24.6 billion yen	11.5 billion yen		11.3 billion yen	9.7 billion yen
Year-on-year change	+10.1%	+16.2%	+4.3%		+30.0%	+23.4%
Local currency basis	+2.1%	+7.7%	-1.9%		-	+15.7%

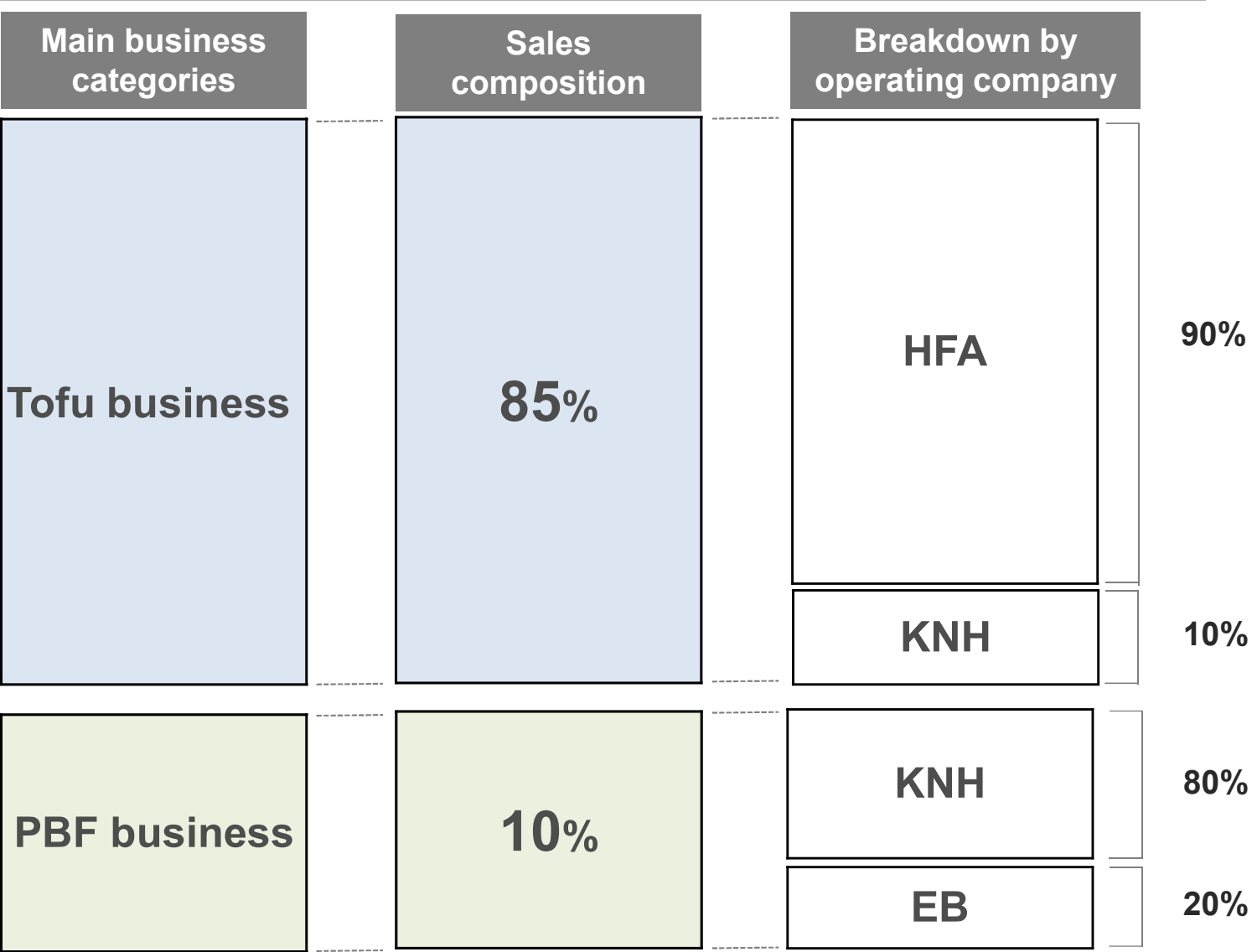
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2-5. Changes in Division of Business Management of Business in United States from FY2025

Before change (Before FY2025)
Management by Company



After change (From FY2025) 2 main business categories (Tofu and PBF) will be subject of dialogue going forward



* Above percentages are based on net sales for FY2024.

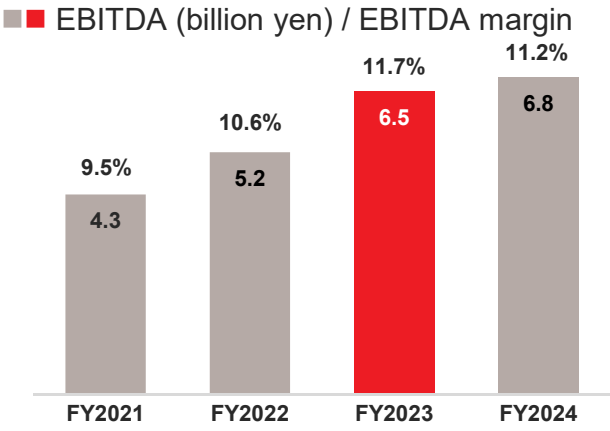
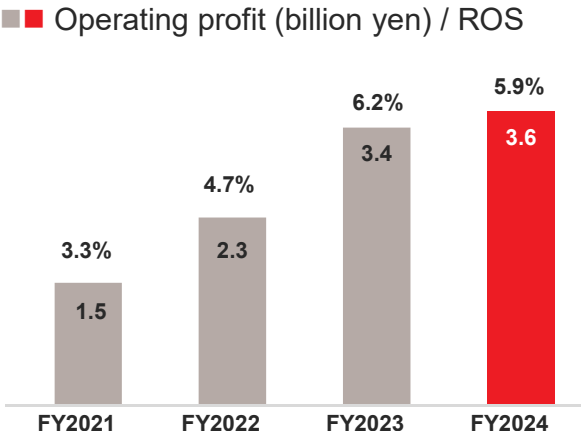
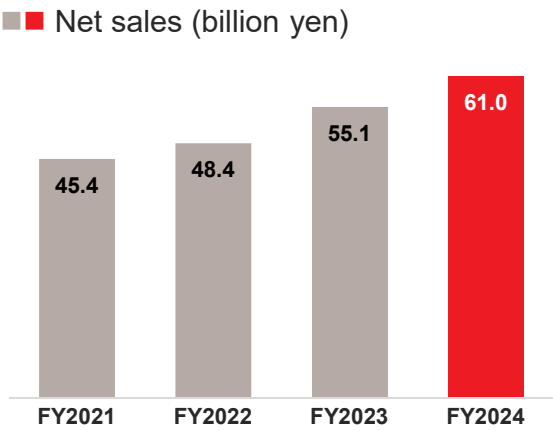
2-6. Results by Segment (Restaurant Business)

Increase in net sales
(+10.6% year on year)

Increase in profit
(+6.2% year on year)

Achieved higher profit, with increased costs offset by price revisions and measures to create demand at stores in Japan

- Japan: Ichibanya implemented price revisions in August. Although customer numbers were down year on year, increased costs were offset by continued measures to create demand and broaden customer reach
Expanded business scale by stepping up new store openings in new business formats
- Overseas: Sales increased, reflecting solid performances, especially in the United States



<Changes in net sales and number of stores of Ichibanya Co., Ltd.>

Year-on-year change	All restaurants		Existing restaurants		Number of stores	
	Net sales		Net sales	Average sales per customer	All business categories	Increase/decrease from end of FY2023
Japan*1	+7.6%	+8.2%	-1.5%	+9.9%	1,264	+19
Overseas*2	+3.0%	-1.7%	—	—	216	+4

<Strengthening of menu measures>

<Development of new business formats>
Acquisition of KOZOU Co., Ltd.



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

*2 Excluding impact of exchange rates

2-7. Results by Segment (Other Food Related Business/Adjustment (Elimination))

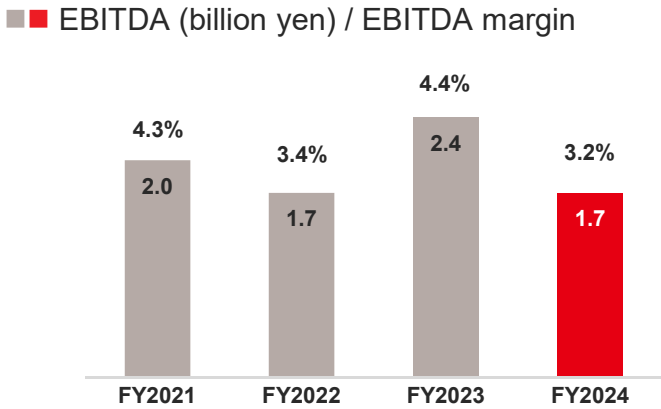
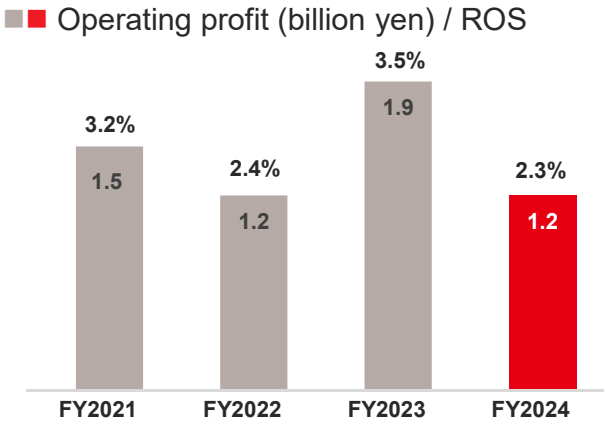
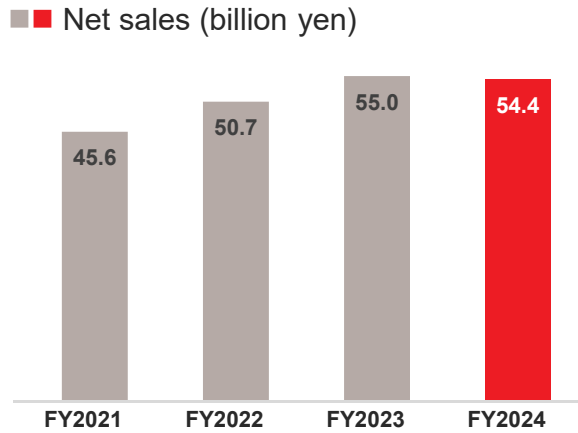
Decrease in net sales
(-1.2% year on year)

Decrease in profit
(-36.0% year on year)



The prepared food business reported sharp declines in sales and profit due to struggling sales and increased labor expenses

- Prepared food business: Sales of prepared food and desserts faced an uphill struggle. Profit fell despite efforts to improve productivity including effective labor expenditure
- Trading company business: Despite focus on developing new customers, impact of increased cost of certain products in 1H took toll and sales and profit fell

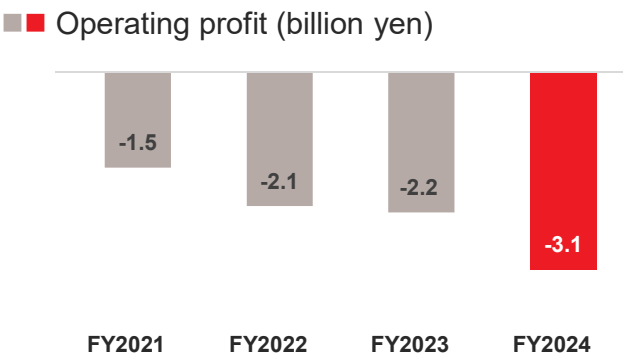
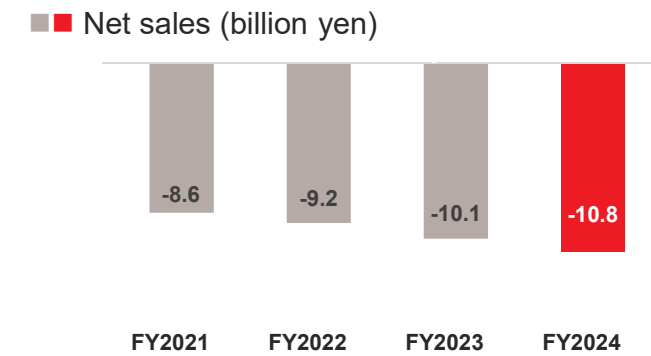
Other Food Related Business



<Net sales by operating company>

		
	Delica Chef Corporation	Vox Trading Co., Ltd. (consolidated)
Net sales	18.8 billion yen	33.7 billion yen
Year-on-year change	-2.9%	-0.3%

<Adjustment (elimination)>



Head office costs : Costs increased, mainly reflecting expansion of personnel for development of value chains.

2-8. Results by Segment (FY2024 1H, 2H, Full-year)

Billion yen		1H		2H		Full year	
		Results	Year on year	Results	Year on year	Results	Year on year
Consolidated	Net sales	155.0	+12.1	160.5	+3.7	315.4	+15.8
	Operating profit	9.3	+1.2	10.7	-0.7	20.0	+0.5
	ROS (%)	6.0	+0.3pt	6.7	-0.6pt	6.3	-0.2pt
	EBITDA	16.1	+1.6	17.9	-0.6	33.9	+0.9
Spice / Seasoning / Processed Food Business	Net sales	63.3	+2.8	68.1	+2.3	131.4	+5.1
	Operating profit	5.4	+1.7	7.4	+0.3	12.8	+2.0
	ROS (%)	8.5	+2.4pt	10.9	+0.0pt	9.8	+1.2pt
	EBITDA	7.6	+1.5	9.8	+0.1	17.4	+1.5
Health Food Business	Net sales	8.7	+0.1	8.3	+0.1	17.0	+0.2
	Operating profit	1.4	+0.2	1.1	-0.2	2.4	-0.0
	ROS (%)	15.9	+1.6pt	12.6	-2.3pt	14.3	-0.3pt
	EBITDA	1.6	+0.2	1.3	-0.2	2.9	+0.0
International Food Business	Net sales	30.8	+4.3	31.6	+1.7	62.4	+6.0
	Operating profit	1.7	+0.6	1.3	-0.6	3.0	-0.0
	ROS (%)	5.5	+1.4pt	4.3	-2.3pt	4.9	-0.6pt
	EBITDA	4.0	+1.2	3.5	-0.5	7.5	+0.6
Restaurant Business	Net sales	29.6	+2.8	31.4	+3.1	61.0	+5.9
	Operating profit	1.7	-0.1	1.9	+0.3	3.6	+0.2
	ROS (%)	5.9	-0.9pt	6.0	+0.4pt	5.9	-0.2pt
	EBITDA	3.3	+0.0	3.5	+0.4	6.8	+0.4
Other Food Related Business	Net sales	28.1	+2.3	26.3	-3.0	54.4	-0.6
	Operating profit	0.6	-0.4	0.6	-0.3	1.2	-0.7
	ROS (%)	2.3	-1.9pt	2.2	-0.6pt	2.3	-1.2pt
	EBITDA	0.9	-0.5	0.9	-0.3	1.7	-0.7
Adjustment (elimination)	Net sales	-5.4	-0.2	-5.4	-0.5	-10.8	-0.7
	Operating profit	-1.6	-0.8	-1.5	-0.1	-3.1	-0.9

2-9. Trends by Business (FY2024 1H,2H,Full-year)

Net sales YoY change (billion yen/%)			1H			2H			Year ending March 31, 2025		
			Results	Year on year		Revised plan	Year on year		Revised plan	Year on year	
Spice / Seasoning / Processed Food Business	Curry roux	※	20.4	+1.2	+6.4%	19.7	+0.7	+3.7%	40.1	+1.9	+5.0%
	Retort pouched curry	※	9.7	+0.7	+7.4%	8.9	+0.1	+1.7%	18.7	+0.8	+4.6%
	House Foods Corporation Spice	※	11.8	+0.7	+6.7%	11.1	-0.1	-0.8%	23.0	+0.6	+2.9%
Health Food Business	C1000	※	2.4	+0.0	+0.7%	2.2	+0.3	+14.7%	4.6	+0.3	+7.0%
	Ichinichibun No Vitamin	※	2.5	-0.1	-3.9%	2.0	+0.0	+0.3%	4.5	-0.1	-2.1%
	House Wellness Foods Corporation Ukon No Chikara	※	3.0	-0.0	-0.1%	3.3	-0.0	-1.3%	6.3	-0.0	-0.7%
International Food Business	Business in the United States		17.7	+2.4	+16.0% (+2.8%)	17.1	+0.7	+4.5% (+1.3%)	34.8	+3.2	+10.1% (+2.1%)
	Year-on-year change Top line: Japanese yen basis		5.5	-0.1	-1.8% (-9.7%)	6.0	+0.6	+10.6% (+6.4%)	11.5	+0.5	+4.3% (-1.9%)
	Bottom line: Local currency basis		4.8	+1.7	+55.5% (+45.9%)	4.9	+0.1	+2.4% (-4.8%)	9.7	+1.8	+23.4% (+15.7%)
Restaurant Business	Ichibanya Co., Ltd. (Consolidated)		29.6	+2.8	+10.4%	31.4	+3.1	+10.9%	61.0	+5.9	+10.6%
	Ichibanya Co., Ltd. (non-consolidated)		23.3	+1.3	+5.8%	24.6	+2.0	+8.8%	47.9	+3.3	+7.3%
Other Food Related Business	Delica Chef Corporation		9.5	-0.2	-2.5%	9.4	-0.3	-3.4%	18.8	-0.6	-2.9%
	Vox Trading Co., Ltd. (Consolidated)		17.7	+2.5	+16.9%	16.0	-2.6	-14.1%	33.7	-0.1	-0.3%

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

For FY2024, the Company plans to pay a year-end dividend of 24 yen, making an annual dividend of 48 yen
For FY2025, the Company plans to pay an annual dividend of 48 yen

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

[Basic Policy Concerning Profit Distribution] From FY2024

- "Total return ratio of 40% or higher" and "Ongoing payment of annual dividends of at least 46 yen as stable dividends"
- During the period of the Eighth Medium-term Business Plan, since we will pursue treasury share acquisitions funded by reductions in cross-shareholdings, we will aim to improve the total return ratio to at least 50%.

Unit: yen, %		FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Dividend per share	Interim	15	18	22	23	23	23	23	23		24 (Forecast)
	Year-end	17	20	22	23	23	23	23	24	24 (Forecast)	24 (Forecast)
	Total	32	38	44	46	46	46	46	47	48 (Forecast)	48 (Forecast)
Consolidated payout ratio		37.9	41.7	32.8	40.4	53.1	32.9	32.9	26.0	36.4 (Forecast)	34.8 (Forecast)
Total return ratio		—	—	—	—	—	—	—	37.4	84.4 (Forecast)	

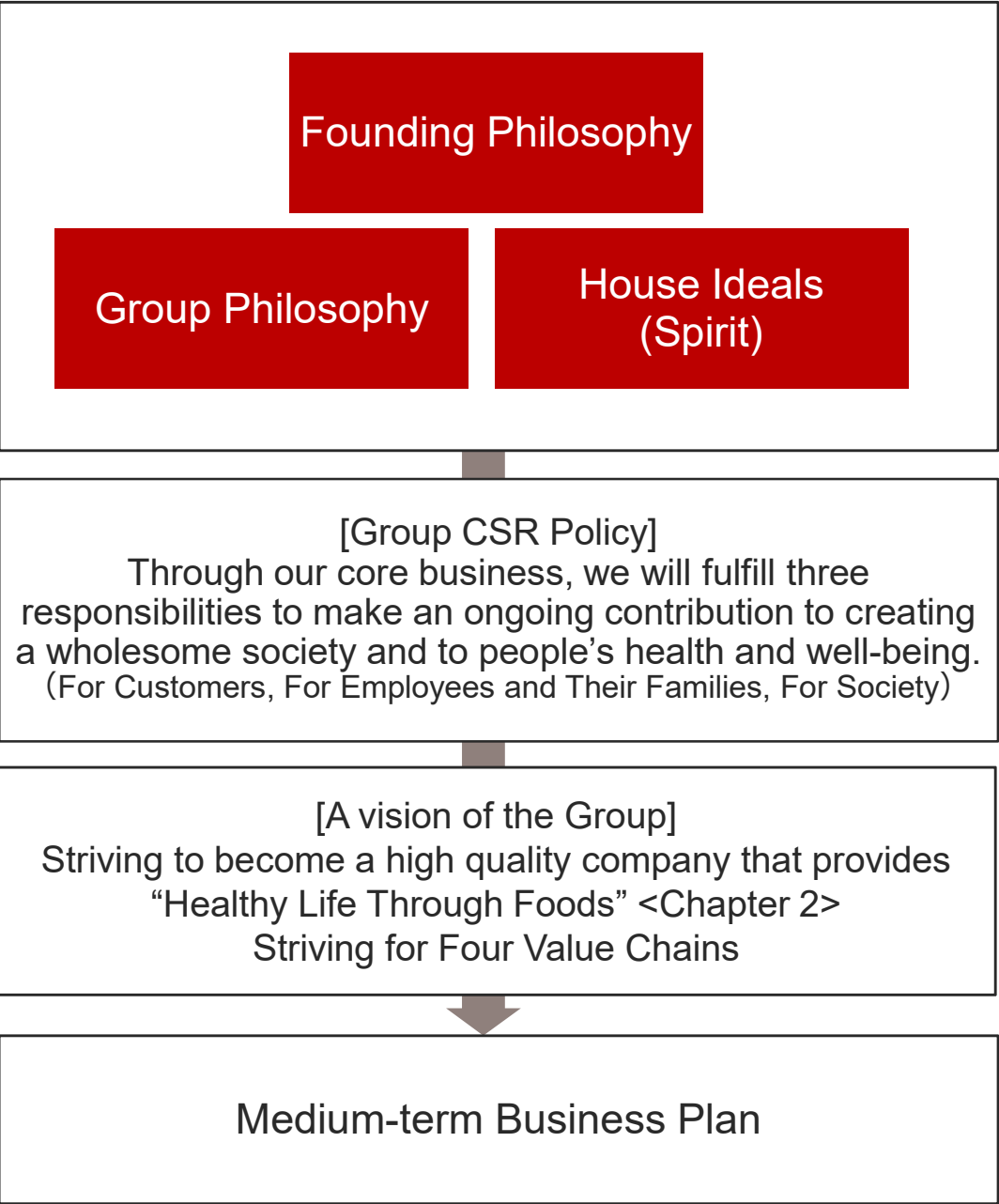
2-11. Key Financial Data

		Based on previous accounting standards					Based on new accounting standards						Eighth Medium-term Business Plan	
		FY2016	FY2017	FY2018	FY2019	FY2020	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025		
							Full year				Forecast	Target		
Net sales	Billion yen	283.8	291.9	296.7	293.7	283.8	250.1	253.4	275.6	299.6	315.4	330.0	360.0	
Operating profit	Billion yen	12.3	16.3	17.6	19.0	19.4	19.4	19.2	16.7	19.5	20.0	21.5	27.0	
Ordinary profit	Billion yen	14.0	17.2	19.1	20.8	19.8	19.8	21.1	18.3	21.1	21.4	22.4	-	
Profit attributable to owners of parent	Billion yen	8.7	9.4	13.8	11.5	8.7	8.8	14.0	13.7	17.6	12.5	13.0	-	
EBITDA	Billion yen	25.2	29.0	30.2	32.3	31.1	31.1	30.1	28.5	33.0	33.9	35.5	-	
Capital investment	Billion yen	7.7	10.2	11.3	16.3	11.3	11.3	12.4	15.2	14.7	13.4	23.0	-	
Depreciation	Billion yen	9.3	9.1	9.3	9.9	10.0	10.0	10.9	11.6	12.7	12.9	13.2	-	
Cash flows from operating activities	Billion yen	21.3	23.6	20.9	24.2	23.2	23.2	16.1	19.5	25.6	26.6	-	-	
Cash flows from investing activities	Billion yen	-2.2	-13.7	-1.0	-6.4	-8.6	-8.6	-10.4	-21.5	-2.3	-12.3	-	-	
Cash flows from financing activities	Billion yen	-7.4	-5.3	-17.3	-7.6	-6.2	-6.2	-10.1	-12.7	-7.4	-9.1	-	-	
Total assets	Billion yen	353.9	378.9	371.0	367.2	369.2	396.3	382.0	396.9	431.6	435.1	446.5	-	
Net assets	Billion yen	266.6	283.7	279.1	280.9	287.3	286.9	298.6	301.3	321.6	322.9	332.1	-	
Shareholders' equity	Billion yen	235.2	251.8	247.3	248.8	258.1	257.8	269.0	272.3	292.2	292.8	301.9	-	
Profit per share (basic)	Yen	84.53	91.02	134.32	113.73	86.68	86.87	139.75	139.63	180.53	131.86	137.98	-	
Dividend per share	Yen	32	38	44	46	46	46	46	46	47	48	48	-	
<Managed Indicators regarded as important by the Company>														
ROIC	%	—	—	—	—	—	—	—	—	4.6	4.5	4.7	6.0 or higher	
ATO	Times	0.81	0.80	0.79	0.80	0.77	0.68	0.67	0.71	0.72	0.73	0.76	0.83	
ROS	%	4.3	5.6	5.9	6.5	6.8	7.8	7.6	6.1	6.5	6.3	6.5	7.5	
EBITDA margin	%	8.9	9.9	10.2	11.0	10.9	12.4	11.9	10.4	11.0	10.8	10.7	11.4	
ROA	%	3.5	4.4	4.7	5.1	5.3	5.3	5.1	4.3	4.7	4.6	4.9	6.2	
Equity ratio	%	66.5	66.5	66.6	67.7	69.9	69.8	70.4	68.6	67.7	67.3	67.6	-	
ROE	%	3.7	3.8	5.5	4.6	3.4	3.5	5.3	5.1	6.2	4.3	4.4	7.0	

2-12. Net Sales by Region

		Based on previous Accounting standards					Based on new Accounting standards					
		FY2016	FY2017	FY2018	FY2019	FY2020	FY2020	FY2021	FY2022	FY2023	FY2024	
Consolidated	Billion yen	283.8	291.9	296.7	293.7	283.8	250.1	253.4	275.1	299.6	315.4	
Japan	Billion yen	254.2	257.2	258.6	252.8	238.8	206.5	203.0	213.4	228.2	236.8	
Overseas	North America	Billion yen	13.2	14.0	14.9	15.2	14.8	16.9	23.8	35.0	38.7	
	East Asia	Billion yen	12.1	14.2	14.8	14.9	15.1	17.8	20.4	22.0	22.5	
	Southeast Asia	Billion yen	3.8	5.5	7.3	9.4	12.5	14.1	15.8	12.5	14.9	
	Other	Billion yen	0.5	1.0	1.1	1.4	1.0	1.6	1.7	1.8	2.5	
Composition ratio of overseas sales		%	10.4	11.9	12.9	13.9	15.8	17.4	19.9	22.4	23.8	24.9

2-13. House Foods Group's Philosophies



- ◇ Founding Philosophy
In every happy home throughout Japan you will find the warm flavor of home cooking, House.
- ◇ Group Philosophy
Through food, we aim to be a good corporate citizen, connecting and collaborating with people to create smiles in their lives.
- ◇ House Ideals (Spirit)
The Company's motto
Sincerity, Originality and Enthusiasm
The 10 House Values
 - Know yourself
 - Be humble in your self-confidence and pride
 - Creative work brings dignity
 - The advancement of House depends on the personal development of each individual
 - House's strength is the strength of all of us combined
 - A salary is compensation for doing useful things for society
 - Being useful to society as employees and as a company
 - A useful employee is a strong partner for achieving business goals
 - Profits are necessary for a company to be useful to society
 - The dedicated passion each one of us feels for the company is the secret to success for House

2-14. Major Products and Services by Segment

Spice / Seasoning / Processed Food Business

House Foods Corp.

Curry roux



Stew roux



Retort pouched curry



Spice



Other products



House Gaban Corp. Malony Co., Ltd.



Health Food Business

House Wellness Foods Corporation

Functional spice



Vitamin



Lactobacillus



House Wellness Foods Corporation

Functional spice



International Food Business

United States



China



Southeast Asia



Restaurant Business



2-15. Major New Products and Varieties for Spring and Summer

House Foods Corporation, House Wellness Foods Corporation * The products shown below are not the only new products and varieties.

Category	Product	Suggested retail price (reference price)	On-shelf date
◆ New Products			
Curry roux	Java Curry Chef's Arrange, Roasted Spice Vivid Spice	(270 yen)	February 10
Retort pouched curry	Curry with Niku-ru Beef Pork	(438 yen)	February 10
Paste	Mustard sauce BBQ sauce	(360 yen)	February 10
Spice	Okazumami No Ippin Charcoal Grilled Chicken	(100 yen)	February 10
	Stir Fried Pork with Green Onion Salt		
	Nori Salt Butter Potato		
	Fluffy Japanese Rolled Omelette Tofu with Yuzu-flavored Sauce		
Wellness drinks	C1000 Vitamin Lemon Zero Sugar	130 yen	March 10
Wellness drinks	C1000 Vitamin Jelly Citric Acid 5000	210 yen	March 10
◆ Variety			
Hashed beef sauce roux	Ripe Tomato Hayashi Rice Sauce, Sweet and Spicy Hayashi	(345 yen)	February 10
Spice	Flavored Salt, Mexican Mix	368 yen	February 10
Retort pouched curry	Erabareshi Ninkiten Spiced Beef Curry	(361 yen)	February 10
Dessert	Local Fruit Fruiche Fukushima Prefecture White Peach	209 yen	January 13
	Setouchi Hiroshima Lemon	209 yen	
Wellness drinks	PERFECT VITAMIN Ichinichibun No Vitamin Kiwi Flavor	181 yen	March 10
◆ Renewal			
Curry roux	X Blend Curry (Mild, Medium, Hot)	(258 yen each)	February 10
Retort pouched curry Retort pouched hashed beef	Pro Quality, various	(594 yen each)	February 10
Wellness drinks	C1000 Vitamin Lemon	130 yen	March 10
Wellness drinks	C1000 Vitamin Jelly Lemon	198 yen	March 10

(New Products)



(Variety)



(Renewal)





The forward-looking statements such as plans, strategies and result forecasts included in this document are based on the information available to the Company at the time of the announcement and on certain assumptions considered reasonable, and the Company makes no representations as to their achievability. Actual results may differ materially from the forecast depending on a range of factors.

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