



FY2024 1H

Results Briefing

November 8, 2024

House Foods Group Inc.

Stock code: 2810

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

FY2024 First-Half Results

Full-Year Plan for FY2024

Supplementary Materials

FY2024 First-Half Results

Full-Year Plan for FY2024

Supplementary Materials

- Net sales: Increased, reflecting implementation of proactive sales measures and price revisions in each business
- Operating profit: Increased, with Spice/Seasoning/Processed Food Business as main driver

Billion yen	FY2023 2Q		FY2024 2Q		Year on year	
	Results	Comparison with net sales	Results	Comparison with net sales	Increase/Decrease	%
Net sales	142.8	—	155.0	—	+12.1	+8.5%
Operating profit	8.1	5.6%	9.3	6.0%	+1.2	+14.9%
EBITDA*1	14.5	10.2%	16.1	10.4%	+1.6	+10.9%
Ordinary profit	8.8	6.1%	9.6	6.2%	+0.9	+10.0%
Profit*2	10.8	7.6%	5.5	3.6%	-5.3	-49.1%

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

*2 Profit attributable to owners of parent

Results by Segment

FY2024 First-Half Results

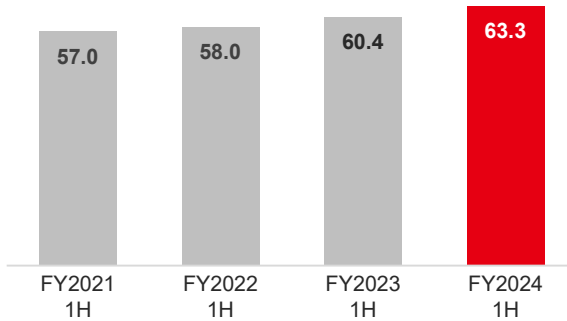
Billion yen	Net sales			Operating profit			ROS		EBITDA margin	
	Results for the previous fiscal year	Results	Year on year	Results for the previous fiscal year	Results	Year on year	Results	Year on year	Results	Year on year
Consolidated	142.8	155.0	+8.5%	8.1	9.3	+14.9%	6.0%	+0.3pt	10.4%	+0.2pt
Spice / Seasoning / Processed Food Business	60.4	63.3	+4.7%	3.7	5.4	+46.9%	8.5%	+2.4pt	12.0%	+1.9pt
Health Food Business	8.6	8.7	+1.4%	1.2	1.4	+12.7%	15.9%	+1.6pt	18.3%	+1.7pt
International Food Business	26.5	30.8	+16.3%	1.1	1.7	+54.9%	5.5%	+1.4pt	12.9%	+2.3pt
Restaurant Business	26.8	29.6	+10.3%	1.8	1.7	-3.5%	5.9%	-0.8pt	11.3%	-1.1pt
Other Food Related Business	25.7	28.1	+9.0%	1.1	0.6	-40.7%	2.3%	-1.9pt	3.1%	-2.1pt
Adjustment (elimination)	-5.2	-5.4	—	-0.8	-1.6	—	—	—	—	—

[Gains in sales and profit]

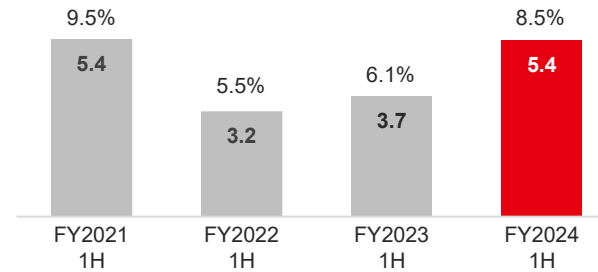
Sales volumes are also recovering thanks to focus on the creation of demand for curry products

- Household use business: Recovered from a temporary drop in demand in the wake of the previous fiscal year's price revision. Focused on increasing market activity through initiatives such as the release of first limited-time-only curry-roux product
Sales of spice products grew, driven by sales of large-volume spice paste products which continue to expand for cooking use
- Food service business: The business performed strongly partly due to the introduction of new products for major users in addition to price revisions implemented in September 2023

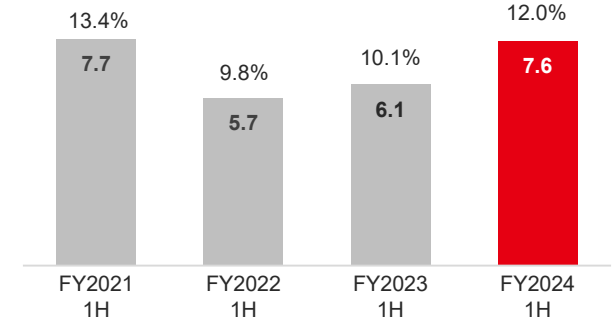
■ Net sales (billion yen)



■ Operating profit (billion yen) / ROS



■ EBITDA (billion yen) / EBITDA margin



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

Product Category	Net sales (billion yen)	Year-on-year change
Curry roux	20.4	+6.4%
Stew roux	6.9	-2.3%
Spice	11.8	+6.7%
Total of retort pouched products*2	11.0	+5.8%

Food service business

Product Category	Net sales (billion yen)	Year-on-year change
House Gaban total	13.8	+7.9%

<Launch and development of added-value products>

Increasing activity in the curry roux market
White Curry Black Curry



Launched in August 2024
(Fall/winter limited-time-only product)

Solving food service issues of labor shortages and food loss- Add Water and Bring to the Boil Curry Sauce Base



Received 28th Professional-use Processed Food Hit Product Award

*1 Reference value based on shipments

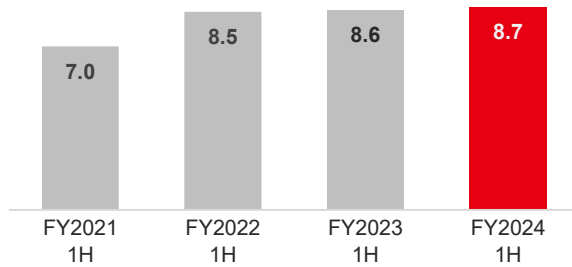
*2 Total of retort pouched curry, retort pouched stew, retort pouched hashed beef sauce and retort pouched pasta sauce

[Gains in sales and profit]

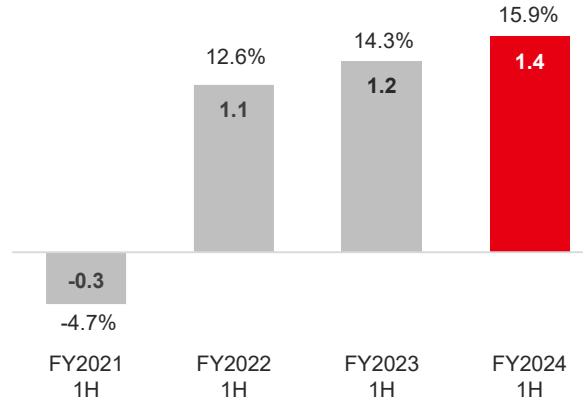
Stepped up initiatives, with emphasis on core brands, to further strengthen earnings base

- Functional spice business: Sales of *Ukon No Chikara* were mostly unchanged year on year, as changes in consumer behavior following the reclassification of COVID-19 as a Class 5 disease became less dramatic
- Vitamin business: Although sales of *C1000* were mostly unchanged year on year and sales of *Ichinichibun No Vitamin Jelly* fell as more competing products entered the growing market, efforts were made to optimize marketing spend
- Lactobacillus business: Focused on sales for functional food ingredients, leading to more widespread handling of products, including uptake by leading companies in the United States

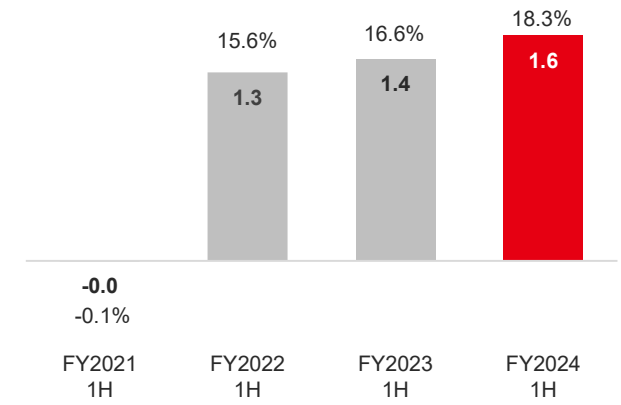
■ Net sales (billion yen)



■ Operating profit (billion yen) / ROS



■ EBITDA (billion yen) / EBITDA margin



<Net sales by business>*

	Functional spice business	Vitamin products business	Lactobacillus business
Net sales (billion yen)	4.2	5.1	0.3
Year-on-year change	+0.1%	-1.7%	+17.8%

<Functional spice business: Demand creation measure>



Ukon No Chikara 20th Anniversary Campaign

<Lactobacillus business: Examples of use in food ingredients>

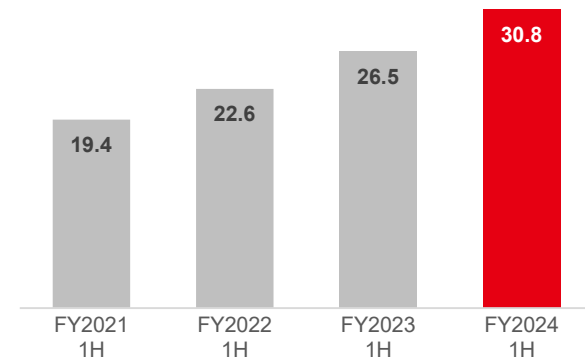


* Reference value based on shipments

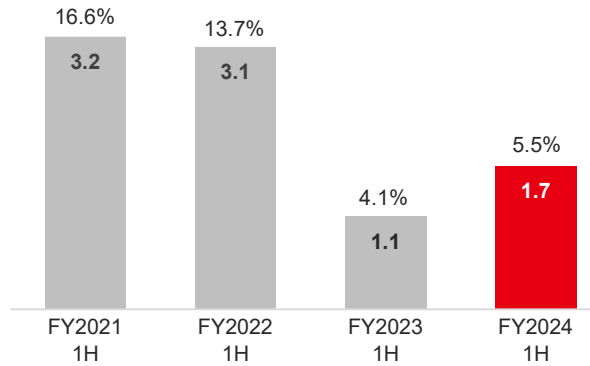
[Gains in sales and profit] Focused on eliminating business issues in each area

- United States: <Gains in sales and profit> Overall, the business in the United States achieved gains in sales and profit, with struggling sales of high-priced PBF* products at Keystone, reflecting increasing consumer cost consciousness due to inflation, offset by the implementation of channel specific sales measures in the tofu business of House Foods America
- China: <Declines in sales and profit> Household use business: Sales and profit both fell, significantly impacted by the reduction of distribution inventories to normal levels in 1Q. 2Q saw recovery, with sales mostly unchanged year on year
Food service business: Sales and profit both increased, reflecting progress with the development of customers, primarily restaurants
- Southeast Asia: <Gains in sales and profit> Focused on the communication of new brands, aiming to revitalize Thailand's vitamin beverage market, which slumped in the absence of pandemic-related demand

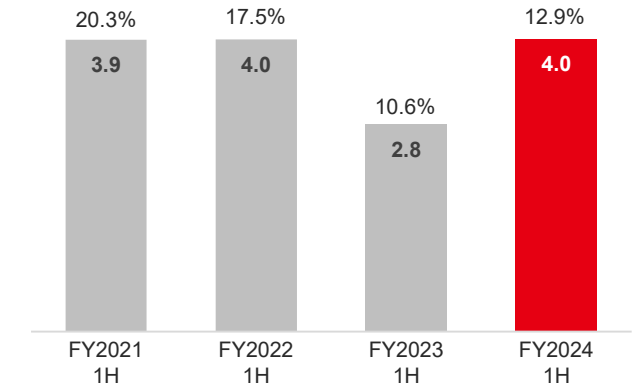
■ Net sales (billion yen)




■ Operating profit (billion yen) / ROS



■ EBITDA (billion yen) / EBITDA margin



Net sales by business

	Business in the United States		Business in China		Businesses in Southeast Asia	
	Overall	Tofu business of House Foods America Corporation	Overall		Overall	Functional drinks business in Thailand
Net sales (billion yen)	17.7	12.3	5.5		5.6	4.8
Year-on-year change	+16.0%	+20.3%	-1.8%		+61.8%	+55.5%
Local currency basis	+2.8%	+6.6%	-9.7%		—	+45.9%



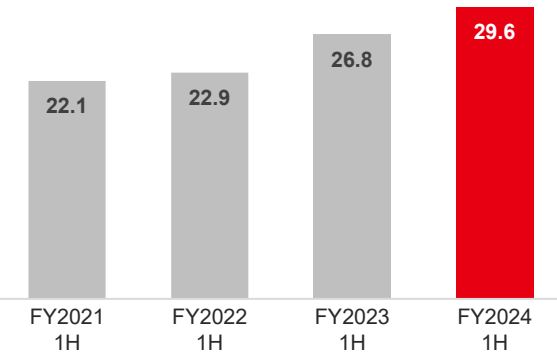
*PBF (Plant-based food): Plant-derived food

[Gain in sales and decline in profit]

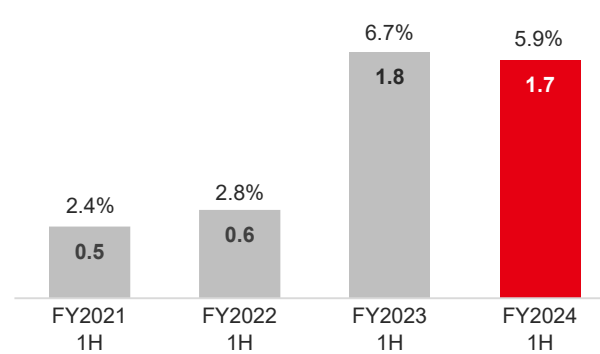
Net sales of existing domestic restaurants were strong but profit fell due to higher costs

- Japan:
- At Ichibanya, the net sales of existing stores exceeded the level a year earlier, partly due to price revisions implemented in August 2024, in addition to an increase in customer numbers as a result of sales measures; however, purchase prices of ingredients and other materials rose and costs such as labor costs and logistics costs also increased
 - New business formats: Stepped up domestic subsidiary store openings (an increase of 3 stores)
- Overseas: - Sales increased, reflecting solid performances, especially in the United States

Net sales (billion yen)



Operating profit (billion yen) / ROS



EBITDA (billion yen) / EBITDA margin



<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	Number of customers	Average sales per customer	All business categories	Increase/decrease from end of FY2023
Japan*1	+7.6%	+8.6%	+2.3%	+6.2%	1,247	+2
Overseas*2	+5.5%	-2.3%	-	-	214	+2

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

<Strengthening of menu measures>



Limited quantity sale of Japanese Pork Chunk Curry, second product in Meat Chunk series

<Expansion in stores with new business formats>



Jingsukan Daikokuya (Nissin Takenoyama)



Menya TAKEI (Kusatsu)



Hakata Motsunabe Maedayya (Main Branch Hanare Store)

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

FY2024 First-Half Results

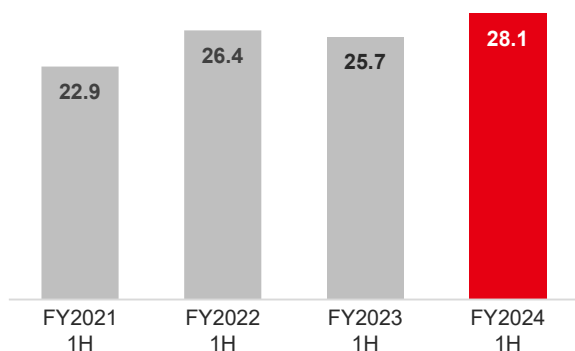
[Gain in sales and decline in profit]

Delica Chef Corporation: Delica Chef Corporation recorded declines in sales and profit, reflecting a decline in sales of prepared food and desserts as well as higher labor and other costs

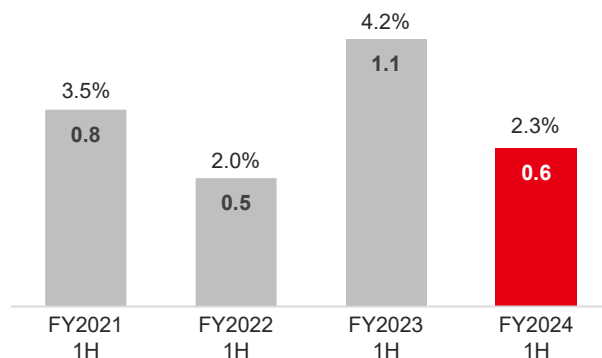
Vox Trading Co., Ltd.: Sales were solid but the increased cost of certain products had a significant impact, resulting in increased sales and decreased profit

<Other Food Related Business>

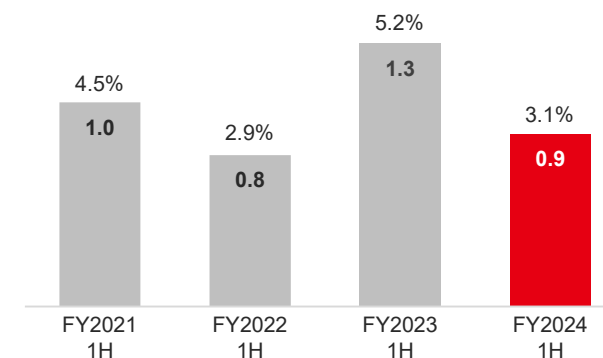
■ Net sales (billion yen)



■ Operating profit (billion yen) / ROS



■ EBITDA (billion yen) / EBITDA margin



<Net sales by operating company>



Delica Chef Corporation

Net sales (billion yen)

9.5

Year-on-year change

-2.5%



Vox Trading Co., Ltd. (consolidated)

17.7

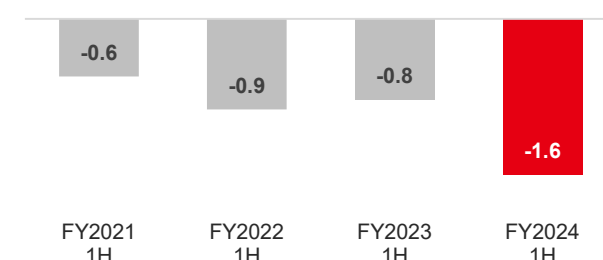
+16.9%

<Adjustment (elimination)>

■ Net sales (billion yen)



■ Operating profit (billion yen) / ROS

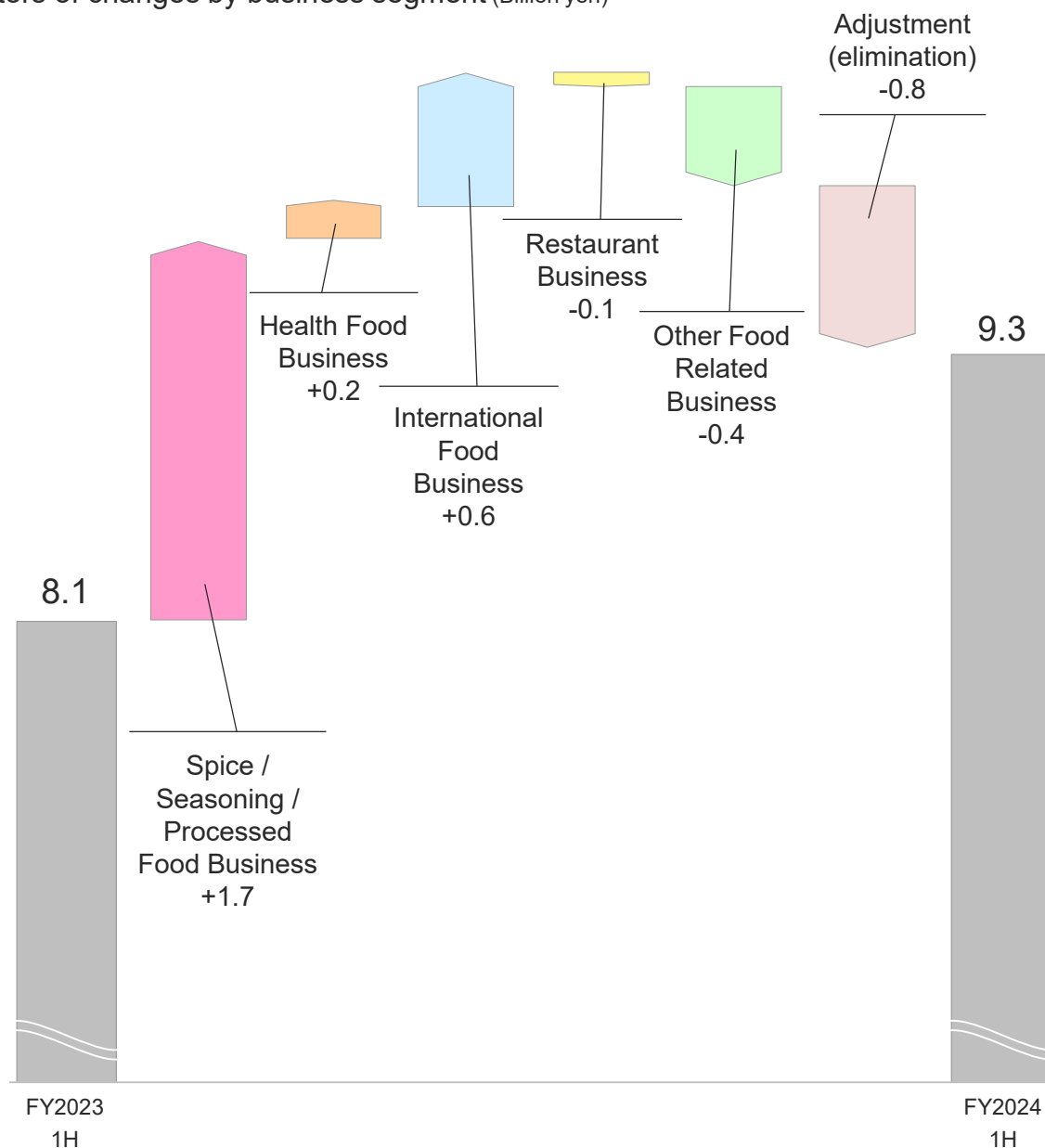


Head office costs: Costs increased, mainly reflecting expansion of personnel for development of value chains.

Operating Profit Change Analysis

FY2024 First-Half Results

◆ Factors of changes by business segment (Billion yen)



	Billion yen	1Q result	2Q result	1H result
Spice / Seasoning / Processed Food Business		+1.1	+0.7	+1.7
Change in sales*		+0.2	+0.8	+1.0
Change in cost of sales ratio*		+0.8	-0.0	+0.7
Marketing costs*		+0.1	+0.1	+0.3
Other expenses*		-0.2	-0.2	-0.4
Affiliated companies, adjustment		+0.1	+0.1	+0.1
Health Food Business		+0.2	-0.0	+0.2
Change in sales		+0.0	+0.0	+0.0
Change in cost of sales ratio		-0.0	-0.0	-0.0
Marketing costs		+0.2	-0.0	+0.2
Other expenses		-0.1	-0.0	-0.1
International Food Business		-0.1	+0.7	+0.6
Business in the United States		-0.1	+0.3	+0.1
Business in China		-0.2	+0.0	-0.2
Businesses in Southeast Asia		+0.2	+0.4	+0.6
Exports and others		+0.0	+0.0	+0.0
Restaurant Business		-0.2	+0.1	-0.1
Other Food Related Business		-0.1	-0.3	-0.4
Delica Chef Corporation		-0.1	-0.2	-0.3
Vox Trading Co., Ltd. (consolidated)		-0.0	-0.1	-0.2
Adjustment (elimination)		-0.2	-0.6	-0.8
Changes in operating profit		+0.7	+0.5	+1.2

* Analysis covering House Foods and House Gaban

FY2024 First-Half Results

Full-Year Plan for FY2024

Supplementary Materials

- Initial forecast has been left unchanged; aiming to achieve record high operating profit of 21.0 billion yen

Billion yen	2H				Full year			
	Results for the previous fiscal year	Forecast	Comparison with net sales	Year on year	Results for the previous fiscal year	Forecast	Comparison with net sales	Year on year
Net sales	156.8	165.0	—	+8.3	299.6	320.0	—	+20.4
Operating profit	11.4	11.7	7.1%	+0.3	19.5	21.0	6.6%	+1.5
EBITDA ^{*1}	18.5	18.9	11.5%	+0.4	33.0	35.0	10.9%	+2.0
Ordinary profit	12.3	12.4	7.5%	+0.0	21.1	22.0	6.9%	+0.9
Profit ^{*2}	6.8	7.8	4.7%	+1.0	17.6	13.3	4.2%	-4.3

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

*2 Profit attributable to owners of parent

2H/Full-Year Plan by Segment

Full-Year Plan for FY2024

Billion yen	2H						Full year					
	Net sales			Operating profit			Net sales			Operating profit		
	Forecast	Year on year	Rate of change	Forecast	Year on year	Rate of change	Forecast	Year on year	Rate of change	Forecast	Year on year	Rate of change
Consolidated	165.0	+8.3	+5.3%	11.7	+0.3	+2.9%	320.0	+20.4	+6.8%	21.0	+1.5	+7.9%
Spice / Seasoning / Processed Food Business	69.7	+3.9	+5.9%	7.2	+0.0	+0.7%	133.0	+6.7	+5.3%	12.6	+1.8	+16.3%
Health Food Business	9.3	+1.0	+12.3%	1.1	-0.1	-9.8%	18.0	+1.1	+6.7%	2.5	+0.0	+1.5%
International Food Business	31.2	+1.3	+4.4%	1.5	-0.5	-23.8%	62.0	+5.6	+10.0%	3.2	+0.1	+4.3%
Restaurant Business	31.4	+3.1	+11.0%	2.2	+0.6	+35.7%	61.0	+5.9	+10.6%	3.9	+0.5	+14.9%
Other Food Related Business	28.9	-0.4	-1.3%	1.5	+0.6	+72.6%	57.0	+2.0	+3.6%	2.1	+0.2	+8.8%
Adjustment (elimination)	-5.6	-0.7	-	-1.7	-0.3	-	-11.0	-0.9	-	-3.3	-1.1	-

Spice / Seasoning / Processed Food Business

- Generate 2H profit mostly unchanged from the previous year by increasing sales volume and implementing cost reductions to offset the impact of high raw materials costs
- Household use business: Expand customer groups through both products and promotions and review raw materials and packaging materials to reduce costs
- Food service business: Expand sales by stepping up approaches by business format and generate effect of price revisions

Health Food Business

- Allocate marketing budget effectively to strengthen main brands

International Food Business

- Strengthen business foundations for sustainable growth in each area and ensure full-year profit growth on a segment basis

Restaurant Business

- Focus on maintaining customer numbers in the wake of the August price revisions in the domestic business, aiming to increase profit in 2H

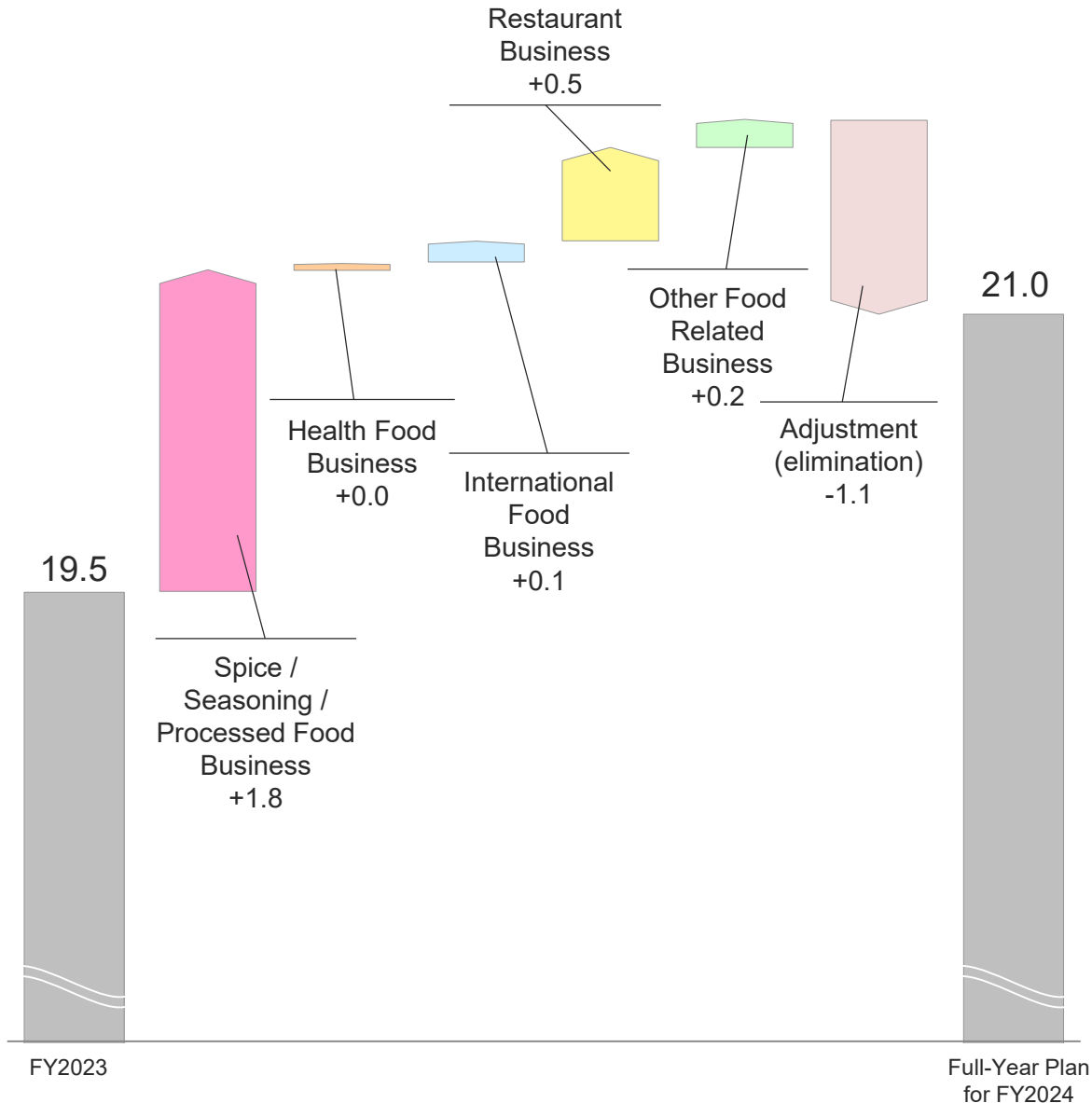
Other Food Related Business

- Generate higher profit on a full year basis through initiatives to improve productivity

Operating Profit Change Analysis

Full-Year Plan for FY2024

◆ Factors of changes by business segment (Billion yen)



	Billion yen	1H result	2H Plan	Full-Year Plan	Compared with initial plan for full year
Spice / Seasoning / Processed Food Business		+1.7	+0.0	+1.8	—
Change in sales*		+1.0	+1.4	+2.4	-0.0
Change in cost of sales ratio*		+0.7	-1.1	-0.3	-0.1
Marketing costs*		+0.3	+0.2	+0.5	+0.0
Other expenses*		-0.4	-0.6	-1.0	+0.1
Affiliated companies, adjustment		+0.1	+0.1	+0.2	-0.0
Health Food Business		+0.2	-0.1	+0.0	—
Change in sales		+0.0	+0.6	+0.6	-0.2
Change in cost of sales ratio		-0.0	-0.1	-0.2	-0.2
Marketing costs		+0.2	-0.3	-0.1	+0.2
Other expenses		-0.1	-0.2	-0.2	+0.2
International Food Business		+0.6	-0.5	+0.1	—
Business in the United States		+0.1	-0.2	-0.0	-0.2
Business in China		-0.2	+0.2	+0.0	+0.0
Businesses in Southeast Asia		+0.6	-0.4	+0.2	+0.2
Exports and others		+0.0	-0.1	-0.0	-0.0
Restaurant Business		-0.1	+0.6	+0.5	—
Other Food Related Business		-0.4	+0.6	+0.2	—
Delica Chef Corporation		-0.3	+0.3	+0.0	—
Vox Trading Co., Ltd. (consolidated)		-0.2	+0.4	+0.2	—
Adjustment (elimination)		-0.8	-0.3	-1.1	—
Changes in operating profit		+1.2	+0.3	+1.5	—

* Analysis covering House Foods and House Gaban

- Strengthen base of each business in anticipation of sustainable growth from next fiscal year, with a view to building a global VC

VC/Business	Issues	FY2024 2H Initiatives
<Soybean VC> Tofu business in the United States	<ul style="list-style-type: none"> ✓ Demonstrate competitiveness through maximization of synergy at each company in the Soybean VC 	<ul style="list-style-type: none"> ✓ Establish management base for Soybean VC ● Restructuring (from January 2025) Integrate marketing, sales and other strategy functions into House Foods HD USA, the holding company in the United States <Aims> <ul style="list-style-type: none"> (i) Improve outcomes through unification of marketing and sales strategies (ii) Accelerate establishment of strategic production and logistics structure (iii) Increase efficiency of business operations and strengthen corporate governance
<Spice VC> Curry business in China	<ul style="list-style-type: none"> ✓ Realize net sales CAGR of 10% in the medium term despite faltering market * Household use 8%, Food service 16% 	<ul style="list-style-type: none"> ✓ Achieve steady recovery in Household Use Business and strengthen base of Food Service Business ● Household Use Business: Conduct sales activities based on understanding of changing buying scenarios and adjust selling prices to reasonable levels ● Food Service Business: Strengthen profitability by launching new products and expand and enhance production structure <Investment> Operation of new production line for flake type curry roux for professional use at Zhejiang plant (Start of operation: From September 2024, investment of around 1.4 billion yen)
<Functional Ingredients VC> Functional drinks business in Southeast Asia	<ul style="list-style-type: none"> ✓ Revitalize the vitamin beverage drink in Thailand, which slumped after pandemic-related demand, and create new demand 	<ul style="list-style-type: none"> ✓ Intensively invest in brands for acceleration of growth from next fiscal year ● Change of mainstay <i>C-vitt</i> products to products containing 1000 mg of vitamin C and addition of variety (from August 2024) ● New product in multi-vitamin domain Launch of <i>One Day Vitamins</i> (from end of October 2024)

<Role of each company after reorganization of Soybean VC>

Holding company (responsible for VC strategy and earnings)

House Foods Holding USA, Inc.

Manufacturing companies

House Foods America Corporation

Keystone Natural Holdings, LLC

El Burrito Mexican Food Products Corporation

House BEANatura GmbH

European sales company established in May 2024

<New product in multi-vitamin domain>



One Day Vitamins

FY2024 First-Half Results

Full-Year Plan for FY2024

Supplementary Materials

Overview of Non-operating Income and Expenses and Extraordinary Income and Losses in 1H

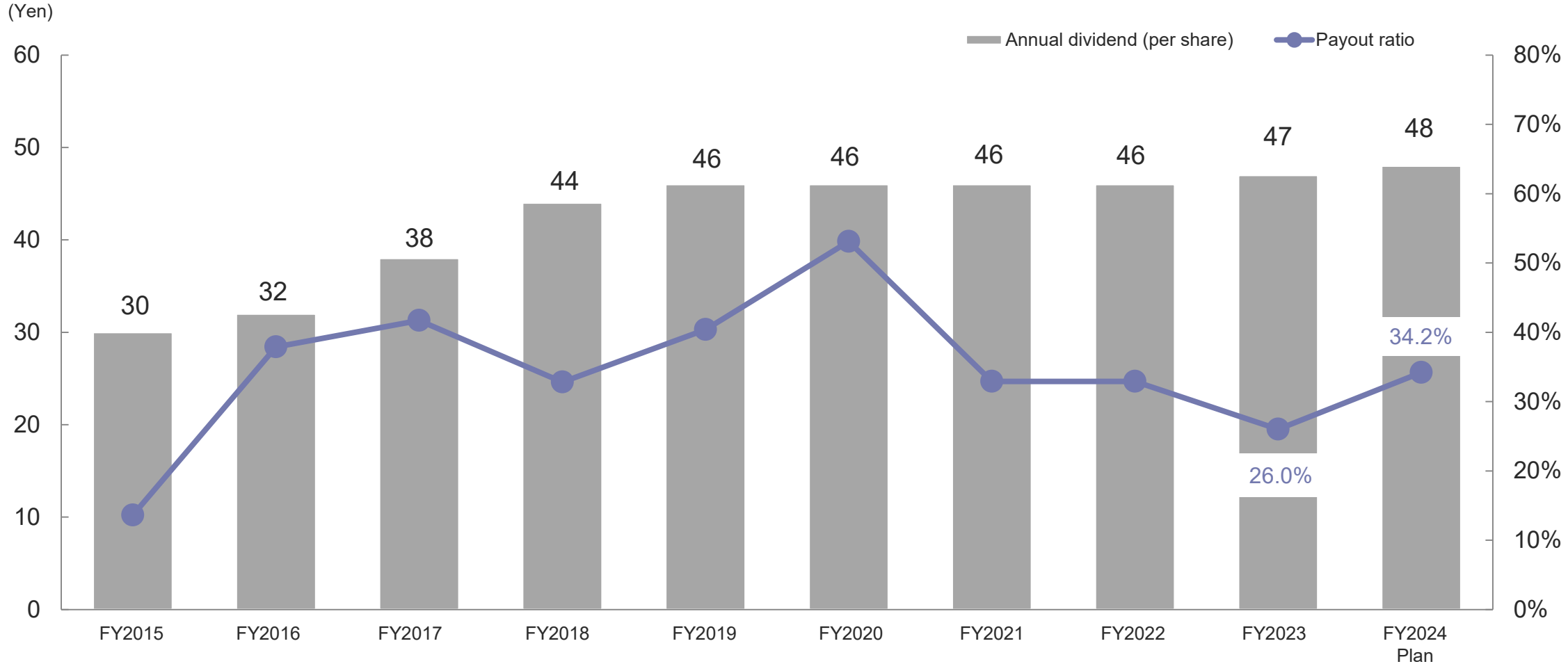
FY2024 Supplementary Materials

Billion yen	FY2023 1H	FY2024 1H	Year-on-year change	Main factors
Operating profit	8.1	9.3	+1.2	
Non-operating income and expenses	0.7	0.4	-0.3	
Ordinary profit	8.8	9.6	+0.9	
Extraordinary income and losses	8.3	-0.1	-8.4	-7.0: Absence of gain on revision of retirement benefit plan (House Foods) recorded in previous fiscal year
Profit before income taxes	17.1	9.5	-7.5	
Income taxes	5.5	3.1	-2.4	
Profit attributable to non-controlling interests	0.7	0.9	+0.2	
Profit attributable to owners of parent	10.8	5.5	-5.3	

Billion yen	1H result	Full-year forecast (change vs. initial forecast)	
Impact of cost increases on profit on a consolidated basis (including the impact of exchange rates) * Total increase in raw material and energy costs and logistics expenses	-1.6	-5.1	(-0.6)
Spice / Seasoning / Processed Food Business	-1.0	-3.2	(-0.3)
Health Food Business	-0.0	-0.2	(-0.0)
International Food Business	-0.1	-0.1	(+0.1)
Restaurant Business	-0.5	-1.6	(-0.5)
Other Food Related Business	+0.0	-0.0	(+0.1)

- For FY2024, the Company plans to pay an annual dividend of 48 yen, in line with the initial plan

◆ Changes in annual dividend per share



2Q Segment Results (Quarterly)

Billion yen		1Q		2Q		1H	
		Results	Year on year	Results	Year on year	Results	Year on year
Consolidated	Net sales	74.7	+4.3	80.2	+7.9	155.0	+12.1
	Operating profit	5.6	+0.7	3.7	+0.5	9.3	+1.2
	EBITDA	9.0	+0.9	7.1	+0.6	16.1	+1.6
Spice / Seasoning / Processed Food Business	Net sales	30.7	+1.2	32.5	+1.7	63.3	+2.8
	Operating profit	2.9	+1.1	2.5	+0.7	5.4	+1.7
	EBITDA	3.9	+0.9	3.6	+0.5	7.6	+1.5
Health Food Business	Net sales	4.3	+0.1	4.4	-0.0	8.7	+0.1
	Operating profit	0.8	+0.2	0.6	-0.0	1.4	+0.2
	EBITDA	0.9	+0.2	0.7	-0.0	1.6	+0.2
International Food Business	Net sales	15.0	+1.6	15.7	+2.7	30.8	+4.3
	Operating profit	1.1	-0.1	0.6	+0.7	1.7	+0.6
	EBITDA	2.2	+0.2	1.8	+0.9	4.0	+1.2
Restaurant Business	Net sales	14.2	+1.3	15.3	+1.4	29.6	+2.8
	Operating profit	0.8	-0.2	1.0	+0.1	1.7	-0.1
	EBITDA	1.6	-0.1	1.8	+0.1	3.3	+0.0
Other Food Related Business	Net sales	12.9	+0.1	15.1	+2.3	28.1	2.3
	Operating profit	0.4	-0.1	0.2	-0.3	0.6	-0.4
	EBITDA	0.5	-0.1	0.3	-0.3	0.9	-0.5
Adjustment (elimination)	Net sales	-2.5	-0.0	-3.0	-0.2	-5.4	-0.2
	Operating profit	-0.3	-0.2	-1.3	-0.6	-1.6	-0.8

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

FY2024 Supplementary Materials

Billion yen		1H			2H			Year ending March 31, 2025		
		Results	Year on year	Rate of change	Forecast	Year on year	Rate of change	Forecast	Year on year	Rate of change
Consolidated	Net sales	155.0	+12.1	+8.5%	165.0	+8.3	+5.3%	320.0	+20.4	+6.8%
	Operating profit	9.3	+1.2	+14.9%	11.7	+0.3	+2.9%	21.0	+1.5	+7.9%
	EBITDA	16.1	+1.6	+10.9%	18.9	+0.4	+2.2%	35.0	+2.0	+6.1%
Spice / Seasoning / Processed Food Business	Net sales	63.3	+2.8	+4.7%	69.7	+3.9	+5.9%	133.0	+6.7	+5.3%
	Operating profit	5.4	+1.7	+46.9%	7.2	+0.0	+0.7%	12.6	+1.8	+16.3%
	EBITDA	7.6	+1.5	+23.8%	9.6	-0.2	-1.8%	17.2	+1.3	+8.1%
Health Food Business	Net sales	8.7	+0.1	+1.4%	9.3	+1.0	+12.3%	18.0	+1.1	+6.7%
	Operating profit	1.4	+0.2	+12.7%	1.1	-0.1	-9.8%	2.5	+0.0	+1.5%
	EBITDA	1.6	+0.2	+11.7%	1.3	-0.1	-6.9%	2.9	+0.1	+2.4%
International Food Business	Net sales	30.8	+4.3	+16.3%	31.2	+1.3	+4.4%	62.0	+5.6	+10.0%
	Operating profit	1.7	+0.6	+54.9%	1.5	-0.5	-23.8%	3.2	+0.1	+4.3%
	EBITDA	4.0	+1.2	+41.2%	3.8	-0.3	-7.3%	7.8	+0.9	+12.4%
Restaurant Business	Net sales	29.6	+2.8	+10.3%	31.4	+3.1	+11.0%	61.0	+5.9	+10.6%
	Operating profit	1.7	-0.1	-3.5%	2.2	+0.6	+35.7%	3.9	+0.5	+14.9%
	EBITDA	3.3	+0.0	+0.6%	3.8	+0.7	+20.7%	7.1	+0.7	+10.4%
Other Food Related Business	Net sales	28.1	+2.3	+9.0%	28.9	-0.4	-1.3%	57.0	+2.0	+3.6%
	Operating profit	0.6	-0.4	-40.7%	1.5	+0.6	+72.6%	2.1	+0.2	+8.8%
	EBITDA	0.9	-0.5	-34.5%	1.7	+0.6	+55.6%	2.6	+0.2	+6.4%
Adjustment (elimination)	Net sales	-5.4	-0.2	—	-5.6	-0.7	—	-11.0	-0.9	—
	Operating profit	-1.6	-0.8	—	-1.7	-0.3	—	-3.3	-1.1	—

Trends by Business

FY2024 Supplementary Materials

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%	19.8	+0.7	+3.8%	40.1	+2.0	+5.1%
	Retort pouched curry	*	9.7	+0.7	+7.4%	9.3	+0.5	+5.4%	19.0	+1.1	+6.4%
House Foods Corporation	Spice	*	11.8	+0.7	+6.7%	11.3	+0.1	+0.5%	23.1	+0.8	+3.6%
Health Food Business	<i>Ukon No Chikara</i>	*	3.0	-0.0	-0.1%	3.7	+0.3	+9.4%	6.6	+0.3	+5.0%
House Wellness Foods Corporation	<i>C1000</i>	*	2.4	+0.0	+0.7%	2.0	+0.1	+5.6%	4.4	+0.1	+2.9%
	<i>Ichinichibun No Vitamin</i>	*	2.5	-0.1	-3.9%	2.3	+0.3	+14.8%	4.8	+0.2	+4.3%
International Food Business	Business in the United States		17.7	+2.4	+16.0% (+2.8%)	17.3	+0.9	+5.7% (+5.8%)	35.0	+3.4	+10.7% (+4.3%)
Year-on-year change Top line: Japanese yen basis Bottom line: Local currency basis	Business in China		5.5	-0.1	-1.8% (-9.7%)	6.5	+1.1	+19.5% (+13.6%)	12.0	+1.0	+8.7% (+1.7%)
	Business in Southeast Asia		4.8	+1.7	+55.5% (+45.9%)	4.8	+0.0	+0.6% (-2.0%)	9.6	+1.8	+22.3% (+17.4%)
Restaurant Business	Ichibanya Co., Ltd. (Consolidated)		29.6	+2.8	+10.4%	31.4	+3.1	+11.0%	61.0	+5.9	+10.7%
	Ichibanya Co., Ltd. (non-consolidated)		23.3	+1.3	+5.8%	24.8	+2.1	+9.5%	48.1	+3.4	+7.6%
Other Food Related Business	Delica Chef Corporation		9.5	-0.2	-2.5%	10.5	+0.8	+8.3%	20.0	+0.6	+2.9%
	Vox Trading Co., Ltd. (Consolidated)		17.7	+2.5	+16.9%	17.5	-1.2	-6.3%	35.2	+1.4	+4.1%

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

Net Sales by Region

FY2024 Supplementary Materials

Based on previous accounting standards

Based on new accounting standards

		FY2017	FY2018	FY2019	FY2020	FY2020	FY2021	FY2022	FY2023	FY2024 1H	
Consolidated	Billion yen	291.9	296.7	293.7	283.8	250.1	253.4	275.1	299.6	155.0	
Japan	Billion yen	257.2	258.6	252.8	238.8	206.5	203.0	213.4	228.2	116.3	
Overseas	North America	Billion yen	14.0	14.9	15.2	14.8	14.8	16.9	23.8	35.0	19.6
	East Asia	Billion yen	14.2	14.8	14.9	15.7	15.1	17.8	20.4	22.0	10.4
	Southeast Asia	Billion yen	5.5	7.3	9.4	13.4	12.5	14.1	15.8	12.5	7.7
	Other	Billion yen	1.0	1.1	1.4	1.1	1.0	1.6	1.7	1.8	1.0
	Composition ratio of overseas sales	%	11.9	12.9	13.9	15.8	17.4	19.9	22.4	23.8	25.0

Key Financial Data

FY2024 Supplementary Materials

		Based on previous accounting standards →				Based on new accounting standards →							
		FY2017	FY2018	FY2019	FY2020	FY2020	FY2021	FY2022	FY2023		FY2024		Eighth Medium-term Business Plan
									1H	Year ending March 31, 2025	1H	Full-year revised forecast	Target
Net sales	Billion yen	291.9	296.7	293.7	283.8	250.1	253.4	275.6	142.8	299.6	155.0	320.0	360.0
Operating profit	Billion yen	16.3	17.6	19.0	19.4	19.4	19.2	16.7	8.1	19.5	9.3	21.0	27.0
Ordinary profit	Billion yen	17.2	19.1	20.8	19.8	19.8	21.1	18.3	8.8	21.1	9.6	22.0	—
Profit attributable to owners of parent	Billion yen	9.4	13.8	11.5	8.7	8.8	14.0	13.7	10.8	17.6	5.5	13.3	—
EBITDA	Billion yen	29.0	30.2	32.3	31.1	31.1	30.1	28.5	14.5	33.0	16.1	35.0	—
Capital investment	Billion yen	10.2	11.3	16.3	11.3	11.3	12.4	15.2	7.2	14.7	5.6	15.8	—
Depreciation	Billion yen	9.1	9.3	9.9	10.0	10.0	10.9	11.6	6.0	12.7	6.3	12.9	—
Cash flows from operating activities	Billion yen	23.6	20.9	24.2	23.2	23.2	16.1	19.5	9.1	25.6	7.7	—	—
Cash flows from investing activities	Billion yen	-13.7	-1.0	-6.4	-8.6	-8.6	-10.4	-21.5	-4.3	-2.3	-7.6	—	—
Cash flows from financing activities	Billion yen	-5.3	-17.3	-7.6	-6.2	-6.2	-10.1	-12.7	-4.5	-7.4	-10.5	—	—
Total assets	Billion yen	378.9	371.0	367.2	369.2	396.3	382.0	396.9	415.5	431.6	426.5	439.6	—
Net assets	Billion yen	283.7	279.1	280.9	287.3	286.9	298.6	301.3	315.4	321.6	323.1	323.4	—
Shareholders' equity	Billion yen	251.8	247.3	248.8	258.1	257.8	269.0	272.3	286.4	292.2	293.5	294.2	—
Profit per share	Yen	91.02	134.32	113.73	86.68	86.87	139.75	139.63	110.98	180.53	57.69	140.38	—
Dividend per share	Yen	38	44	46	46	46	46	46	23	47	24	48	—
<Managed Indicators regarded as important by the Company>													
ROIC	%	—	—	—	—	—	—	—	—	4.6	—	4.8	6.0 or higher
ATO	Times	0.80	0.79	0.80	0.77	0.68	0.67	0.71	—	0.72	—	0.73	0.83
ROS	%	5.6	5.9	6.5	6.8	7.8	7.6	6.1	5.6	6.5	6.0	6.6	7.5
EBITDA margin	%	9.9	10.2	11.0	10.9	12.4	11.9	10.4	10.2	11.0	10.4	10.9	11.4
ROA	%	4.4	4.7	5.1	5.3	5.3	5.1	4.3	—	4.7	—	4.8	6.2
Equity ratio	%	66.5	66.6	67.7	69.9	69.8	70.4	68.6	68.9	67.7	68.8	66.9	-
ROE	%	3.8	5.5	4.6	3.4	3.5	5.3	5.1	—	6.2	—	4.5	7.0

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

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%

Projected Change in ROIC

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

ROIC

(company-wide)
(Cost of capital)



Business ROIC

(capital profitability from core business)

<Formula>

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

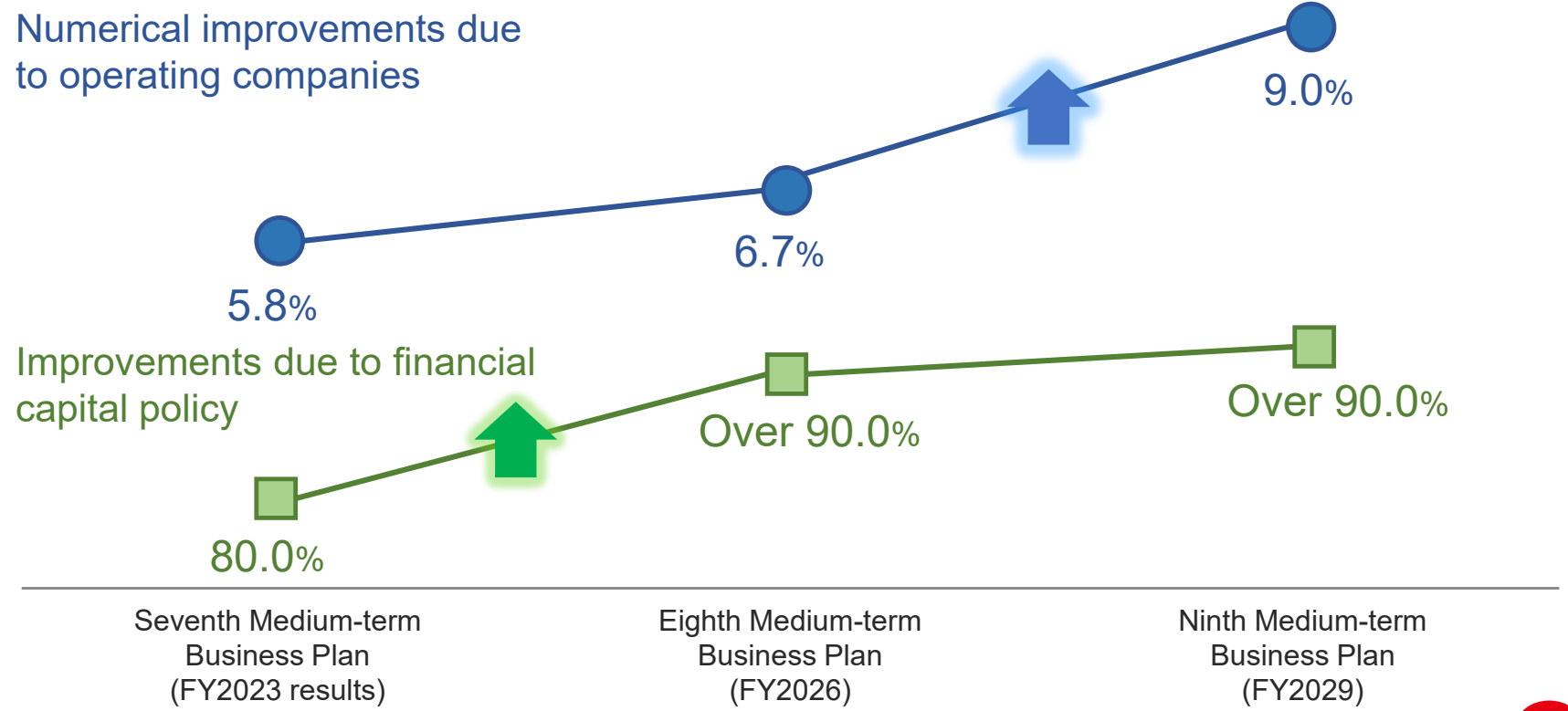
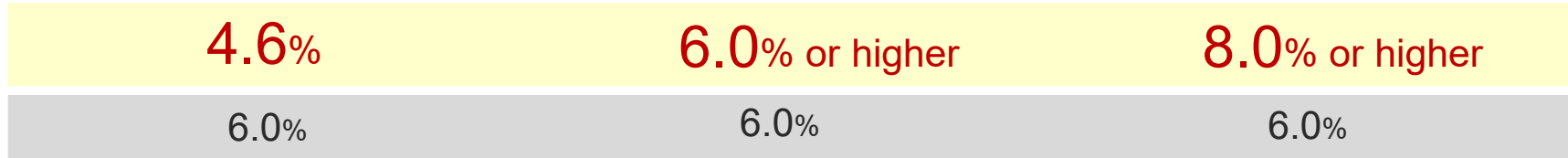


Proportion of operating capital

(Operating capital as a percentage of overall invested capital)

<Formula>

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



The Eighth Medium-term Business Plan Targets by Segment

Supplementary Materials

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 —		—	—	—	—

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 <ul style="list-style-type: none"> • 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

Founding Philosophy

Group Philosophy

House Ideals
(Spirit)

[Group CSR]

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

[Eighth Medium-term Business Plan]

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

◇ 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

Major New Products and Varieties for Autumn and Winter 2024

House Foods Corporation, House Wellness Foods Corporation

Category	Product	Suggested retail price (reference price)	On-shelf date
◆ New Products			
Curry roux	White Curry Medium Hot	(298 yen)	August 12
Curry roux	Black Curry Medium Hot	(298 yen)	August 12
Stew roux	Holiday Stew Cream Beef	(348 yen)	August 12
Paste seasoning	Caramelized Onion	(390 yen)	August 12
Paste seasoning	Roast Garlic and Ginger	(390 yen)	August 12
Spice	GABAN Salt and Pepper	(258 yen)	August 12
Spice	Yuzu Citrus Pepper	(200 yen)	August 12
Wellness drink	Ukon No Chikara AFTER	(230 yen)	October 21
◆ Variety			
Retort pouched stew	Erabareshi Ninkiten Shinise No Beef Stew	(551 yen)	August 12
Retort pouched stew	Hot Stew Corn	(168 yen)	August 12
Spice	Rakuchin DELI Tacos Meat Osumami Potato Salad	(125 yen)	August 12
Cooking Sauce	SOY-NE Tofu Mini Hamburger Base Teriyaki Flavor Breaded Fried Tofu Base Curry Flavor	(158 yen)	August 12
Dessert	Fruiche SWEETS Mango Pudding Flavor	209 yen	August 12
◆ Renewal			
Pasta Sauce	Ripe Tomato Meat Sauce	(508 yen)	August 12
Dessert	Purin L, Purin Mix Sharbic (Strawberry, Melon) Jelly Ace (Strawberry, Melon)	250 yen	August 12

(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.