

February 3, 2026

## Consolidated Financial Results (Japanese Accounting Standards) for the Nine Months Ended December 31, 2025 (Q3 FY2025)

Company name: House Foods Group Inc.  
Stock exchange listing: Tokyo Stock Exchange  
Stock code: 2810  
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Scheduled date of commencement of dividend payment: –

Supplementary documents for financial results: Yes

Financial results briefing: None

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

1. Consolidated Financial Results for the Nine Months Ended December 31, 2025 (April 1, 2025 – December 31, 2025)

(1) Consolidated Results of Operations (Accumulated Total)

(Percentages show year-on-year changes.)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent
Nine months ended	Million yen	Million yen	Million yen	Million yen
December 31, 2025	241,958	1.1	14,937	(15.6)
December 31, 2024	239,357	6.1	17,699	6.2
			15,611	(15.1)
			18,395	4.5
			11,749	(3.5)
			12,172	(25.6)

(Note) Comprehensive income: 12,694 million yen (8.3%) for the nine months ended December 31, 2025  
11,723 million yen (-59.0%) for the nine months ended December 31, 2024

	Profit per share (basic)	Profit per share (diluted)
Nine months ended	Yen	Yen
December 31, 2025	126.57	–
December 31, 2024	128.14	–

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
As of	Million yen	Million yen	%	Yen
December 31, 2025	433,870	321,578	67.4	3,200.39
March 31, 2025	435,074	322,878	67.3	3,113.86

(Reference) Shareholders' equity: As of December 31, 2025: 292,420 million yen As of March 31, 2025: 292,823 million yen

2. Dividends

	Dividend per share				
	End of first quarter	End of second quarter	End of third quarter	Year-end	Annual
Year ended March 31, 2025	Yen	Yen	Yen	Yen	Yen
–	24.00	–	–	24.00	48.00
Year ending March 31, 2026	–	24.00	–		
Year ending March 31, 2026 (forecast)				24.00	48.00

(Note) Revisions to dividend forecasts published most recently: None

3. Consolidated Forecasts for the Fiscal Year Ending March 31, 2026 (April 1, 2025 – March 31, 2026)

(Percentage figures represent the changes from the previous year)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Profit per share
Year ending March 31, 2026	Million yen	Million yen	Million yen	Million yen	Yen
321,500	1.9	19,000	(5.0)	20,300	(5.1)
				13,000	4.1
					140.68

(Note) Revisions to financial forecasts published most recently: None

\* Notes

(1) Major changes in the scope of consolidation during the period: Yes  
New 1 company (Company name: PT. House Foods Indonesia), Excluded - company (Company name)

(2) Application of particular accounts procedures to the preparation of quarterly consolidated financial statements: Yes

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

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

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

(i) Number of shares outstanding at end of period (including treasury shares)	
As of December 31, 2025:	98,498,416 shares
As of March 31, 2025:	98,498,416 shares
(ii) Number of treasury shares at end of period	
As of December 31, 2025:	7,128,543 shares
As of March 31, 2025:	4,459,697 shares
(iii) Average number of shares outstanding during the term	
Nine months ended December 31, 2025:	92,827,739 shares
Nine months ended December 31, 2024:	94,990,174 shares

(Note) Number of treasury shares at end of period includes shares in the Company held by the House Foods Group Employee Shareholding Association Trust (381,400 shares in the nine months ended December 31, 2025, 598,700 shares in the fiscal year ended March 31, 2025). In addition, treasury shares deducted when calculating the average number of shares outstanding during the term include the Company shares held by the trust (489,211 shares during the nine months ended December 31, 2025, 394,933 shares during the nine months ended December 31, 2024).

\* Review of the accompanying quarterly consolidated financial statements by certified public accountants or audit corporations: None

\* Explanations and other special notes concerning the appropriate use of business results forecasts

- The forward-looking statements such as 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.
- For other matters relating to the forecasts, please refer to “1. Analysis of Operating Results and Financial Position, (3) Information on the Future Outlook, Including Consolidated Business Results Forecasts” on page 4 of the accompanying materials.

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## 1. Analysis of Operating Results and Financial Position

### (1) Analysis of Operating Results

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

During the nine months ended December 31, 2025, the market environment both in Japan and overseas has become increasingly severe chiefly due to the effects of interest rate and exchange rate fluctuations caused by the economic policies of various countries, as well as rising business costs in Japan, especially for raw materials, and consumers' increasing thriftiness due to the progression of inflation.

Net sales of the Group increased as a result of price revisions for some products and services and efforts to stimulate demand after the revisions. Operating profit decreased, with price revisions having a greater effect but still proving insufficient to absorb the increase in business costs, mainly raw materials. Ordinary profit and profit attributable to owners of the parent also fell.

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

	Nine months ended December 31, 2025	
	Amount (million yen)	Year-on-year change (%)
Net sales	241,958	101.1
Operating profit	14,937	84.4
Ordinary profit	15,611	84.9
Profit attributable to owners of parent	11,749	96.5

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

Segment	Net sales		Operating profit (Segment profit (loss))	
	Amount (million yen)	Year-on-year change (%)	Amount (million yen)	Year-on-year change (%)
Spice / Seasoning / Processed Food Business	100,884	100.0	9,495	87.9
Health Food Business	13,303	98.5	1,738	73.5
International Food Business	46,792	100.4	2,557	101.1
Restaurant Business	48,515	107.9	2,773	95.7
Other Food Related Business	40,821	98.3	706	65.3
Subtotal	250,316	101.1	17,268	87.8
Adjustment (elimination)	(8,357)	—	(2,331)	—
Total	241,958	101.1	14,937	84.4

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

### **Spice / Seasoning / Processed Food Business**

In the household use business, sales fell, impacted by sales decline during the first six months, with efforts focused on demand recovery after implementation of price revisions in May last year. The food service business posted an increase in sales due to the success of channel-specific sales measures. As a result, overall business sales were on par with the same period of the previous year. Profits decreased due to higher operating costs and marketing costs incurred to establish the new prices.

During the third quarter of the fiscal year under review, demand for products such as curry roux and stew roux recovered and price revisions had a greater effect, causing the sales and profits of the business as a whole to start trending upward again.

As a result of the above, sales in the Spice / Seasoning / Processed Food Business were 100,884 million yen, mostly unchanged year on year, and operating profit decreased 12.1% year on year, to 9,495 million yen. Consequently, the ratio of operating profit to net sales was 9.4%, declining 1.3 percentage points from the same period of the previous fiscal year.

### **Health Food Business**

Net sales of the business as a whole decreased, with strong sales of *C1000*, driven by efforts to expand sales during periods of demand, offset by decline in sales of *Ichinichibun No Vitamin Jelly*, partly due to the emergence of other products emphasizing health benefits. Profits decreased due to the impact of lower sales and soaring raw material prices.

As a result of the above, sales in the Health Food Business declined 1.5% year on year, to 13,303 million yen, and operating profit decreased 26.5%, to 1,738 million yen. Accordingly, the ratio of operating profit to net sales was 13.1%, declining 4.4 percentage point from the same period of the previous fiscal year.

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

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

In the Chinese curry business, both sales and profits increased in the household use business due to efforts to optimize distribution inventories in the same period of the previous year, as well as the successful shift to a delivery-type sales strategy. In the food service business, both sales and profits increased due to strengthened menu proposals and efforts to develop new customers. As a result of the above, the Chinese curry business as a whole achieved an increase in both sales and profit.

In the Southeast Asia functional drink business, sales and profits declined due to struggling sales in the traditional trade. In yen terms, sales decreased and operating profit was flat year on year.

As a result of the above, sales in the International Food Business rose 0.4% year on year, to 46,792 million yen, and operating profit increased 1.1%, to 2,557 million yen. Consequently, the ratio of operating profit to net sales was 5.5%, the same level as the same period last year.

**Restaurant Business** Periods covered by the consolidated financial statements: From March to November 2025 for Ichibanya Co., Ltd. and from January to September 2025 for domestic and overseas subsidiaries

Net sales increased, reflecting price revisions in August of the previous year and sales measures targeting a wide range of customers in the domestic business of Ichibanya Co., Ltd., as well as business expansion at domestic subsidiaries.

Profits decreased due to higher prices for rice and other raw materials and increased personnel and logistics costs.

As a result of the above, sales in the Restaurant Business increased 7.9% year on year, to 48,515 million yen, and operating profit declined 4.3% year on year, to 2,773 million yen. Accordingly, the ratio of operating profit to net sales was 5.7%, declining 0.7 percentage points from the same period of the previous fiscal year.

### **Other Food Related Business**

Delica Chef Corporation posted declines in both sales and profit due to struggling sales of side dishes and desserts.

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

As a result of the above, sales in Other Food Related Business decreased 1.7% year on year, to 40,821 million yen, and operating profit declined 34.7% year on year, to 706 million yen. Consequently, the ratio of operating profit to net sales was 1.7%, declining 0.9 percentage point from the same period of the previous fiscal year.

## **(2) Analysis of Financial Position**

The consolidated financial situation at the end of the third quarter of the fiscal year under review is as follows:

Total assets were 433,870 million yen, a decrease of 1,203 million yen from the end of the previous consolidated fiscal year.

Current assets fell 2,735 million yen, to 187,067 million yen mainly due to a decrease in cash and deposits, which offset an increase in notes and accounts receivable-trade. Non-current assets increased 1,531 million yen to 246,803 million yen, mainly due to increases in investment securities and construction in progress, offsetting decreases in machinery, equipment and vehicles, contract-related intangible assets and trademark right.

Liabilities stood at 112,292 million yen, an increase of 96 million yen from the end of the previous consolidated fiscal year.

Current liabilities were down 404 million yen, to 62,717 million yen mainly due to a decrease in income taxes payable, despite an increase in notes and accounts payable - trade. Non-current liabilities increased 501 million yen, to 49,576 million yen, chiefly due to an increase deferred tax liabilities, offsetting a decrease in retirement benefit liability.

Net assets decreased 1,300 million yen from the end of the previous consolidated fiscal year to 321,578 million yen, mainly due to an increase in treasury shares resulting from the acquisition of treasury shares, while retained earnings increased due to profit attributable to owners of parent.

As a result, the equity ratio stood at 67.4% (compared with 67.3% at the end of the previous fiscal year), and net assets per share amounted to 3,200.39 yen (3,113.86 yen at the end of the previous fiscal year) at the end of the third quarter of the fiscal year under review.

## **(3) Information on the Future Outlook, Including Consolidated Business Results Forecasts**

The consolidated business performance forecast for the fiscal year ending March 31, 2026 remains unchanged from the business performance forecast announced on November 6, 2025.

## 2. Quarterly Consolidated Financial Statements and Key Notes

### (1) Quarterly Consolidated Balance Sheets

		(Million yen)
	End of previous fiscal year (As of March 31, 2025)	End of third quarter of the fiscal year under review (As of December 31, 2025)
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	97,484	81,001
Notes and accounts receivable - trade	53,664	66,358
Securities	999	1,999
Merchandise and finished goods	19,602	18,361
Work in process	4,255	4,591
Raw materials and supplies	8,800	9,102
Other	5,070	5,753
Allowance for doubtful accounts	(72)	(98)
<b>Total current assets</b>	<u>189,802</u>	<u>187,067</u>
<b>Non-current assets</b>		
<b>Property, plant and equipment</b>		
Buildings and structures, net	39,357	39,435
Machinery, equipment and vehicles, net	24,001	21,279
Land	30,702	30,480
Lease assets, net	1,847	2,243
Construction in progress	8,606	11,211
Other, net	6,184	6,279
<b>Total property, plant and equipment</b>	<u>110,698</u>	<u>110,926</u>
<b>Intangible assets</b>		
Goodwill	3,734	3,582
Trademark right	18,081	17,595
Software	3,699	3,236
Contract-related intangible assets	16,602	16,002
Customer-related intangible assets	4,650	4,168
Software in progress	1,211	1,244
Other	1,402	1,435
<b>Total intangible assets</b>	<u>49,379</u>	<u>47,263</u>
<b>Investments and other assets</b>		
Investment securities	48,344	51,605
Long-term loans receivable	16	16
Deferred tax assets	1,749	1,716
Long-term time deposits	1,000	1,000
Retirement benefit asset	27,626	27,753
Distressed receivables	171	169
Long-term deposits	985	978
Other	6,555	6,614
Allowance for doubtful accounts	(1,251)	(1,236)
<b>Total investments and other assets</b>	<u>85,195</u>	<u>88,615</u>
<b>Total non-current assets</b>	<u>245,272</u>	<u>246,803</u>
<b>Total assets</b>	<u>435,074</u>	<u>433,870</u>

	(Million yen)	
	End of previous fiscal year (As of March 31, 2025)	End of third quarter of the fiscal year under review (As of December 31, 2025)
<b>Liabilities</b>		
<b>Current liabilities</b>		
Notes and accounts payable - trade	22,261	23,037
Electronically recorded obligations - operating	1,422	1,690
Short-term borrowings	7,859	6,726
Lease liabilities	856	856
Accounts payable - other	10,637	10,748
Income taxes payable	4,506	3,295
Provision for bonuses	658	305
Provision for bonuses for directors (and other officers)	80	60
Provision for shareholder benefit program	236	236
Asset retirement obligations	14	5
Other	14,591	15,758
<b>Total current liabilities</b>	<b>63,121</b>	<b>62,717</b>
<b>Non-current liabilities</b>		
Long-term borrowings	6,549	5,863
Lease liabilities	5,022	4,915
Long-term accounts payable - other	132	430
Deferred tax liabilities	23,358	24,646
Retirement benefit liability	7,333	6,288
Asset retirement obligations	1,228	1,252
Long-term guarantee deposits	3,588	3,582
Other	1,864	2,601
<b>Total non-current liabilities</b>	<b>49,075</b>	<b>49,576</b>
<b>Total liabilities</b>	<b>112,196</b>	<b>112,292</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Share capital	9,948	9,948
Capital surplus	22,849	22,848
Retained earnings	232,501	239,745
Treasury shares	(13,008)	(20,647)
<b>Total shareholders' equity</b>	<b>252,290</b>	<b>251,894</b>
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for- sale securities	20,346	23,404
Deferred gains or losses on hedges	98	(86)
Foreign currency translation adjustment	16,626	13,965
Remeasurements of defined benefit plans	3,463	3,243
<b>Total accumulated other comprehensive income</b>	<b>40,533</b>	<b>40,525</b>
<b>Non-controlling interests</b>	<b>30,055</b>	<b>29,158</b>
<b>Total net assets</b>	<b>322,878</b>	<b>321,578</b>
<b>Total liabilities and net assets</b>	<b>435,074</b>	<b>433,870</b>

## (2) Quarterly Consolidated Statements of Income and Comprehensive Income

(Million yen)

	First nine-month period of previous fiscal year (April 1, 2024 - December 31, 2024)	First nine-month period of the fiscal year under review (April 1, 2025 - December 31, 2025)
<b>Net sales</b>	239,357	241,958
<b>Cost of sales</b>	150,775	152,512
<b>Gross profit</b>	88,582	89,446
<b>Selling, general and administrative expenses</b>	70,882	74,509
<b>Operating profit</b>	17,699	14,937
<b>Non-operating income</b>		
Interest income	215	259
Dividend income	569	502
Share of profit of entities accounted for using equity method	5	86
Rental income from buildings	656	667
Other	364	514
<b>Total non-operating income</b>	1,809	2,029
<b>Non-operating expenses</b>		
Interest expenses	58	293
Rental expenses	506	520
Foreign exchange losses	266	149
Other	282	393
<b>Total non-operating expenses</b>	1,113	1,355
<b>Ordinary profit</b>	18,395	15,611
<b>Extraordinary income</b>		
Gain on sale of non-current assets	288	11
Gain on sale of investment securities	1,553	4,505
Gain on sale of restaurants	87	42
Gain on revision of retirement benefit plan	–	72
Other	43	12
<b>Total extraordinary income</b>	1,972	4,643
<b>Extraordinary losses</b>		
Loss on sale of non-current assets	8	1
Loss on retirement of non-current assets	162	498
Loss on valuation of investment securities	243	161
Loss on valuation of membership	0	8
Impairment losses	162	362
Other	–	2
<b>Total extraordinary losses</b>	574	1,031
<b>Profit before income taxes</b>	19,793	19,223
<b>Income taxes</b>	6,127	6,427
<b>Profit</b>	13,666	12,796
Profit attributable to		
<b>Profit attributable to owners of parent</b>	12,172	11,749
<b>Profit attributable to non-controlling interests</b>	1,494	1,047

(Million yen)

	First nine-month period of previous fiscal year (April 1, 2024 - December 31, 2024)	First nine-month period of the fiscal year under review (April 1, 2025 - December 31, 2025)
<b>Other comprehensive income</b>		
Valuation difference on available-for- sale securities	(3,357)	3,084
Deferred gains or losses on hedges	(54)	(198)
Foreign currency translation adjustment	1,840	(2,735)
Remeasurements of defined benefit plans, net of tax	(390)	(215)
Share of other comprehensive income of entities accounted for using equity method	18	(38)
<b>Total other comprehensive income</b>	<b>(1,942)</b>	<b>(102)</b>
<b>Comprehensive income</b>	<b>11,723</b>	<b>12,694</b>
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	10,020	11,742
Comprehensive income attributable to non-controlling interests	1,703	952

### (3) Notes to Quarterly Consolidated Financial Statements

Notes Relating to Application of Particular Accounts Procedures to the Preparation of Quarterly Consolidated Financial Statements

(Calculation of tax expenses)

The Company calculates tax expenses by reasonably estimating the effective tax rate after applying tax effect accounting to profit before income taxes for the consolidated fiscal year and multiplying profit before income taxes for the third quarter under review by the estimated effective tax rate.

However, if the calculation of tax expenses using the estimated effective tax rate results in a markedly unreasonable outcome, tax expenses are calculated by using the statutory effective tax rate after adding and subtracting important differences that do not fall under temporary differences to and from profit before income taxes.

#### Notes to Segment Information

I. First nine-month period of previous fiscal year (April 1, 2024 - December 31, 2024)

1. Information on net sales and profits or losses by reported segment

	Reported segments						Other	Total	Adjustment (Note 1)	Amount on consolidated financial statements (Note 2)
	Spice / Seasoning / Processed Food Business	Health Food Business	International Food Business	Restaurant Business	Other Food Related Business	Total				
Net sales										
Sales – outside customers	96,893	13,136	46,176	44,836	38,187	239,228	–	239,228	129	239,357
Sales and transfer – inter-segment	3,984	371	433	133	3,326	8,248	–	8,248	(8,248)	–
Total	100,877	13,508	46,610	44,969	41,513	247,476	–	247,476	(8,119)	239,357
Segment profit (loss)	10,798	2,365	2,529	2,897	1,081	19,670	–	19,670	(1,971)	17,699

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

- (1) Sales-outside customers are mainly real estate rental revenues recorded by the Company.
- (2) Segment profit (loss) includes a loss of 1,971 million yen of the Company and House Business Partners Corporation, etc., which is not distributed to business segments.

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

2. Information on impairment losses on non-current assets and goodwill by reportable segment

(Important impairment losses on non-current assets)

In the first nine months of the consolidated fiscal year under review, the Company recorded impairment losses of 162 million yen associated with a fall in profitability of store assets, etc. in the Restaurant Business segment.

(Significant fluctuation in the amount of goodwill)

In the previous fiscal year, the Company used provisional accounting treatment for the acquisition of shares of LFD JAPAN Co., Ltd. implemented by Ichibanya Co., Ltd., which is a consolidated subsidiary of the Company. The provisional figures were finalized in the third quarter of the fiscal year under review. As a result, the amount of goodwill in the Restaurant Business segment decreased.

II. First nine-month period of the fiscal year under review (April 1, 2025 - December 31, 2025)

1. Information on net sales and profits or losses by reported segment

(Million yen)

	Reported segments						Other	Total	Adjustment (Note 1)	Amount on consolidated financial statements (Note 2)
	Spice / Seasoning / Processed Food Business	Health Food Business	International Food Business	Restaurant Business	Other Food Related Business	Total				
Net sales										
Sales – outside customers	96,751	12,909	46,407	48,437	37,326	241,829	–	241,829	129	241,958
Sales and transfer – inter-segment	4,133	395	385	78	3,496	8,486	–	8,486	(8,486)	–
Total	100,884	13,303	46,792	48,515	40,821	250,316	–	250,316	(8,357)	241,958
Segment profit (loss)	9,495	1,738	2,557	2,773	706	17,268	–	17,268	(2,331)	14,937

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

- (1) Sales-outside customers are mainly real estate rental revenues recorded by the Company.
- (2) Segment profit (loss) includes a loss of 2,331 million yen of the Company and House Business Partners Corporation, etc., which is not distributed to business segments.

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

2. Information on impairment losses on non-current assets and goodwill by reportable segment

(Important impairment losses on non-current assets)

In the first nine months of the consolidated fiscal year under review, the Company recorded impairment losses of 362 million yen associated with a fall in profitability of store assets, etc. in the Restaurant Business segment.

#### Notes for Case Where Shareholders' Equity underwent Significant Changes in Value

The Company completed the purchase of 2,902,100 treasury shares based on a resolution at the meeting of the Board of Directors held on May 8, 2025. As a result, treasury shares increased by 8,303 million yen during the first nine months under review, and treasury shares amounted to 20,647 million yen as of December 31, 2025.

#### Notes Relating to Assumptions for the Going Concern

Not applicable.

#### Notes Relating to Quarterly Consolidated Statements of Cash Flows

The Company did not prepare quarterly consolidated statements of cash flows for the first nine months under review. Depreciation (including amortization of intangible assets except for goodwill) and amortization of goodwill for the nine-month period under review are as follows:

	First nine-month period of FY2024	First nine-month period of FY2025
Depreciation	9,542 million yen	9,820 million yen
Amortization of goodwill	849 million yen	377 million yen

## Note to Significant Events after the Reporting Period

(Share transfer involving a change in a consolidated subsidiary)

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

### 1. Reason for the Transfer

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

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

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

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

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

## 3. Information of counterparty to the Transfer

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

## 4. Content of the Transfer

### (1) Outline of transfer of shares and fixed assets

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

(2) Transfer price

9.0 billion yen

#### 5. Schedule

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

#### 6. Future outlook

The impact on the Company's consolidated financial statements for the fiscal year ending March 31, 2026 is expected to be immaterial.

### 3. Supplementary Information

#### (1) Business Results

##### Consolidated

(Million yen)

	First nine months of FY2024		First nine months of FY2025		FY2024		FY2025 Revised Forecast	
	Amount	Year-on-year change	Amount	Year-on-year change	Amount	Year-on-year change	Amount	Year-on-year change
Net sales	239,357	106.1%	241,958	101.1%	315,418	105.3%	321,500	101.9%
Operating profit	17,699	106.2%	14,937	84.4%	20,004	102.7%	19,000	95.0%
Ordinary profit	18,395	104.5%	15,611	84.9%	21,388	101.4%	20,300	94.9%
Profit attributable to owners of parent	12,172	74.4%	11,749	96.5%	12,493	71.1%	13,000	104.1%
Comprehensive income	11,723	41.0%	12,694	108.3%	15,292	54.0%	—	—

##### Net sales by business segment

Net sales	Amount	Year-on-year change	Amount	Year-on-year change	Amount	Year-on-year change	Amount	Year-on-year change
	Amount	Year-on-year change	Amount	Year-on-year change	Amount	Year-on-year change	Amount	Year-on-year change
Spice / Seasoning / Processed Food Business	100,877	105.0%	100,884	100.0%	131,402	104.1%	133,400	101.5%
Health Food Business	13,508	101.4%	13,303	98.5%	17,043	101.1%	17,500	102.7%
International Food Business	46,610	111.1%	46,792	100.4%	62,407	110.7%	63,200	101.3%
Restaurant Business	44,969	109.3%	48,515	107.9%	60,986	110.6%	67,300	110.4%
Other Food Related Business	41,513	101.4%	40,821	98.3%	54,405	98.8%	51,100	93.9%
Adjustment	(8,119)	—	(8,357)	—	(10,824)	—	(11,000)	—

##### Operating profit by business segment

Operating profit	Amount	Year-on-year change						
	Amount	Year-on-year change						
Spice / Seasoning / Processed Food Business	10,798	125.1%	9,495	87.9%	12,816	118.3%	12,800	99.9%
Health Food Business	2,365	103.0%	1,738	73.5%	2,437	98.9%	1,600	65.7%
International Food Business	2,529	110.7%	2,557	101.1%	3,044	99.2%	3,600	118.3%
Restaurant Business	2,897	99.8%	2,773	95.7%	3,604	106.2%	4,100	113.8%
Other Food Related Business	1,081	69.0%	706	65.3%	1,235	64.0%	1,000	81.0%
Adjustment	(1,971)	—	(2,331)	—	(3,132)	—	(4,100)	—

#### (2) Number of Group Companies

	First nine months of FY2024	First nine months of FY2025	FY2024
Consolidated subsidiaries	46	50	48
Japan	19	21	21
Overseas	27	29	27
Equity-method affiliate	5	5	5
Japan	2	2	2
Overseas	3	3	3

### (3) Consolidated Statements of Income

#### 1. Consolidated Statements of Income

(Million yen)

	First nine months of FY2024		First nine months of FY2025		Year-on-year change	
	Amount	Percentage	Amount	Percentage	Amount	Rate of change
<b>Net sales</b>	<b>239,357</b>	<b>100.0%</b>	<b>241,958</b>	<b>100.0%</b>	<b>2,601</b>	<b>1.1%</b>
<By business segment>						
Spice / Seasoning / Processed Food Business	100,877	42.1%	100,884	41.7%	7	0.0%
Health Food Business	13,508	5.6%	13,303	5.5%	(204)	(1.5%)
International Food Business	46,610	19.5%	46,792	19.3%	182	0.4%
Restaurant Business	44,969	18.8%	48,515	20.1%	3,546	7.9%
Other Food Related Business	41,513	17.3%	40,821	16.9%	(691)	(1.7%)
Adjustment	(8,119)	(3.4%)	(8,357)	(3.5%)	(238)	—
Cost of sales	150,775	63.0%	152,512	63.0%	1,736	1.2%
Selling, general and administrative expenses	70,882	29.6%	74,509	30.8%	3,627	5.1%
<b>Operating profit</b>	<b>17,699</b>	<b>7.4%</b>	<b>14,937</b>	<b>6.2%</b>	<b>(2,762)</b>	<b>(15.6%)</b>
<By business segment>						
Spice / Seasoning / Processed Food Business	10,798	4.5%	9,495	3.9%	(1,304)	(12.1%)
Health Food Business	2,365	1.0%	1,738	0.7%	(627)	(26.5%)
International Food Business	2,529	1.1%	2,557	1.1%	28	1.1%
Restaurant Business	2,897	1.2%	2,773	1.1%	(124)	(4.3%)
Other Food Related Business	1,081	0.5%	706	0.3%	(375)	(34.7%)
Adjustment	(1,971)	(0.8%)	(2,331)	(1.0%)	(360)	—
Non-operating income	1,809	0.8%	2,029	0.8%	220	12.2%
Non-operating expenses	1,113	0.5%	1,355	0.6%	242	21.7%
<b>Ordinary profit</b>	<b>18,395</b>	<b>7.7%</b>	<b>15,611</b>	<b>6.5%</b>	<b>(2,784)</b>	<b>(15.1%)</b>
Extraordinary income	1,972	0.8%	4,643	1.9%	2,671	135.4%
Extraordinary losses	574	0.2%	1,031	0.4%	457	79.5%
Profit before income taxes	19,793	8.3%	19,223	7.9%	(570)	(2.9%)
Income taxes	6,127	2.6%	6,427	2.7%	300	4.9%
Profit	13,666	5.7%	12,796	5.3%	(870)	(6.4%)
Profit attributable to						
<b>Profit attributable to owners of parent</b>	<b>12,172</b>	<b>5.1%</b>	<b>11,749</b>	<b>4.9%</b>	<b>(423)</b>	<b>(3.5%)</b>
Profit attributable to non-controlling interests	1,494	0.6%	1,047	0.4%	(447)	(29.9%)
<b>Comprehensive income</b>	<b>11,723</b>	<b>4.9%</b>	<b>12,694</b>	<b>5.2%</b>	<b>971</b>	<b>8.3%</b>

## 2. Major Changes in Selling, General and Administrative Expenses

(Million yen)

	First nine months of FY2024	First nine months of FY2025	Year-on-year change
Advertising expenses	6,123	6,095	(28)
Transportation and storage costs	10,142	10,224	83
Sales commission	70	90	20
Promotion expenses	2,843	3,214	371
Personnel expenses	26,137	27,907	1,770
Research and development expenses	3,499	3,573	75
Amortization of goodwill	849	377	(472)
Other	21,220	23,028	1,809
Total selling, general and administrative expenses	70,882	74,509	3,627

## 3. Non-Operating Income (Expenses)

(Million yen)

	First nine months of FY2024	First nine months of FY2025	Year-on-year change
Interest income	215	259	44
Dividend income	569	502	(67)
Share of profit of entities accounted for using equity method	5	86	81
Rental income from buildings	656	667	11
Other	364	514	151
Total non-operating income	1,809	2,029	220
Interest expenses	58	293	235
Rental expenses	506	520	14
Foreign exchange losses	266	149	(118)
Other	282	393	111
Total non-operating expenses	1,113	1,355	242

## 4. Extraordinary Income (Losses)

(Million yen)

	First nine months of FY2024	First nine months of FY2025	Year-on-year change
Gain on sale of non-current assets	288	11	(277)
Gain on sale of investment securities	1,553	4,505	2,952
Gain on sale of restaurants	87	42	(45)
Gain on revision of retirement benefit plan	–	72	72
Other	43	12	(32)
Total extraordinary income	1,972	4,643	2,671
Loss on sale of non-current assets	8	1	(7)
Loss on retirement of non-current assets	162	498	336
Loss on valuation of investment securities	243	161	(82)
Loss on valuation of membership	0	8	8
Impairment losses	162	362	200
Other	–	2	2
Total extraordinary losses	574	1,031	457

## 5. Quarterly Statements

### Consolidated

(Million yen)

	FY2024					FY2025				
	1Q	2Q	3Q	4Q	Cumulative total	1Q	2Q	3Q	4Q	Cumulative total
Net sales	74,733	80,231	84,393	76,061	315,418	75,699	77,903	88,356		241,958
Year-on-year change	4,280	7,860	1,520	2,158	15,818	966	(2,327)	3,963		2,601
Operating profit	5,572	3,686	8,442	2,304	20,004	3,418	2,450	9,069		14,937
Year-on-year change	658	533	(161)	(496)	534	(2,153)	(1,236)	627		(2,762)
Ordinary profit	5,724	3,914	8,757	2,993	21,388	3,666	2,782	9,163		15,611
Year-on-year change	472	397	(72)	(493)	303	(2,058)	(1,132)	406		(2,784)
Profit attributable to owners of parent	3,556	1,954	6,662	321	12,493	1,801	3,801	6,148		11,749
Year-on-year change	(4,422)	(893)	1,125	(896)	(5,086)	(1,756)	1,846	(514)		(423)
Comprehensive income	6,839	6,173	(1,289)	3,569	15,292	1,090	1,938	9,666		12,694
Year-on-year change	(3,838)	(532)	(12,523)	3,862	(13,031)	(5,749)	(4,235)	10,955		971

### Net sales by business segment

Net sales	FY2024					FY2025				
	1Q	2Q	3Q	4Q	Cumulative total	1Q	2Q	3Q	4Q	Cumulative total
Spice / Seasoning / Processed Food Business	30,749	32,521	37,607	30,525	131,402	29,761	31,987	39,137		100,884
Year-on-year change	1,154	1,692	1,945	325	5,116	(988)	(534)	1,529		7
Health Food Business	4,276	4,445	4,786	3,535	17,043	4,072	4,588	4,643		13,303
Year-on-year change	140	(22)	62	(3)	178	(204)	143	(143)		(204)
International Food Business	15,014	15,748	15,848	15,797	62,407	15,912	14,633	16,247		46,792
Year-on-year change	1,573	2,733	367	1,359	6,032	898	(1,115)	399		182
Restaurant Business	14,240	15,338	15,391	16,016	60,986	15,744	16,260	16,511		48,515
Year-on-year change	1,342	1,423	1,046	2,042	5,854	1,504	922	1,120		3,546
Other Food Related Business	12,935	15,142	13,435	12,892	54,405	12,781	13,460	14,580		40,821
Year-on-year change	77	2,252	(1,752)	(1,216)	(640)	(154)	(1,682)	1,145		(691)
Adjustment	(2,480)	(2,964)	(2,675)	(2,704)	(10,824)	(2,571)	(3,025)	(2,761)		(8,357)
Year-on-year change	(6)	(217)	(147)	(350)	(721)	(91)	(61)	(87)		(238)

### Operating profit by business segment

Operating profit	FY2024					FY2025				
	1Q	2Q	3Q	4Q	Cumulative total	1Q	2Q	3Q	4Q	Cumulative total
Spice / Seasoning / Processed Food Business	2,853	2,532	5,414	2,018	12,816	1,167	1,833	6,495		9,495
Year-on-year change	1,059	660	449	(183)	1,985	(1,686)	(699)	1,081		(1,304)
ROS	9.3%	7.8%	14.4%	6.6%	9.8%	3.9%	5.7%	16.6%		9.4%
Health Food Business	779	608	978	72	2,437	356	589	793		1,738
Year-on-year change	190	(33)	(87)	(96)	(27)	(423)	(19)	(185)		(627)
ROS	18.2%	13.7%	20.4%	2.0%	14.3%	8.7%	12.8%	17.1%		13.1%
International Food Business	1,085	613	832	515	3,044	1,328	120	1,109		2,557
Year-on-year change	(91)	692	(356)	(269)	(23)	243	(493)	277		28
ROS	7.2%	3.9%	5.2%	3.3%	4.9%	8.3%	0.8%	6.8%		5.5%
Restaurant Business	749	983	1,165	707	3,604	933	929	912		2,773
Year-on-year change	(180)	106	69	214	209	183	(54)	(253)		(124)
ROS	5.3%	6.4%	7.6%	4.4%	5.9%	5.9%	5.7%	5.5%		5.7%
Other Food Related Business	418	226	437	154	1,235	199	276	232		706
Year-on-year change	(113)	(329)	(43)	(210)	(695)	(220)	50	(205)		(375)
ROS	3.2%	1.5%	3.3%	1.2%	2.3%	1.6%	2.0%	1.6%		1.7%
Adjustment	(312)	(1,275)	(383)	(1,162)	(3,132)	(564)	(1,296)	(471)		(2,331)
Year-on-year change	(206)	(563)	(193)	48	(914)	(251)	(21)	(88)		(360)

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

Billion yen	Year-on-year change
Spice / Seasoning / Processed Food Business	(1.3)
Change in sales*	+0.0
Change in cost of sales ratio*	+1.2
Marketing costs*	(0.6)
Other expenses*	(1.6)
Affiliated companies, adjustment	(0.4)
Health Food Business	(0.6)
Change in sales	(0.1)
Change in cost of sales ratio	(0.2)
Marketing costs	(0.0)
Other expenses	(0.3)
International Food Business	+0.0
Business in the United States	(0.6)
Business in China	+0.5
Businesses in Southeast Asia	(0.0)
Exports and others	+0.2
Restaurant Business	(0.1)
Other Food Related Business	(0.4)
Delica Chef Corporation	(0.2)
Vox Trading Co., Ltd. (Consolidated)	(0.1)
Adjustment (elimination)	(0.4)
Changes in operating profit	(2.8)

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

#### (4) Consolidated Balance Sheets

##### Consolidated Balance Sheets

(Million yen)

	FY2024		First nine months of FY2025		Increase/decrease from end of FY2024	Major factors for increase/decrease
	Amount	Percentage	Amount	Percentage		
Current assets	189,802	43.6%	187,067	43.1%	(2,735)	Decrease in cash and deposits (16,482) Increase in notes and accounts receivable - trade 12,694
	Non-current assets	245,272	56.4%	246,803	56.9%	1,531
<b>Total assets</b>	<b>435,074</b>	<b>100.0%</b>	<b>433,870</b>	<b>100.0%</b>	<b>(1,203)</b>	
Current liabilities	63,121	14.5%	62,717	14.5%	(404)	Decrease in income taxes payable (1,210) Decrease in short-term borrowings (1,133) Increase in other current liabilities 1,167 Increase in notes and accounts payable - trade 776
	Non-current liabilities	49,075	11.3%	49,576	11.4%	501
<b>Total liabilities</b>	<b>112,196</b>	<b>25.8%</b>	<b>112,292</b>	<b>25.9%</b>	<b>96</b>	
Total shareholders' equity	252,290	58.0%	251,894	58.1%	(396)	Increase in treasury shares (7,640) Increase in retained earnings 7,244
	Total accumulated other comprehensive income	40,533	9.3%	40,525	9.3%	(8)
Non-controlling interests	30,055	6.9%	29,158	6.7%	(896)	
<b>Total net assets</b>	<b>322,878</b>	<b>74.2%</b>	<b>321,578</b>	<b>74.1%</b>	<b>(1,300)</b>	
<b>Total liabilities and net assets</b>	<b>435,074</b>	<b>100.0%</b>	<b>433,870</b>	<b>100.0%</b>	<b>(1,203)</b>	

## (5) Capital Investment

### Consolidated

(Million yen)

	First nine months of FY2024	First nine months of FY2025	FY2025 Forecast
Capital investment	9,544	10,584	18,500
Leases	577	882	900
Total	10,121	11,466	19,400

## (6) Depreciation

### Consolidated

(Million yen)

	First nine months of FY2024	First nine months of FY2025	FY2025 Forecast
Depreciation	9,542	9,820	12,830
Lease payments	539	1,313	850
Total	10,082	11,133	13,680

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

## (7) Major Management Indicators, etc.

### Consolidated

	FY2024	First nine months of FY2025	FY2025 Revised Forecast
Profit per share	131.86 yen	126.57 yen	140.68 yen
Net assets per share	3,113.86 yen	3,200.39 yen	3,237.18 yen
Return on invested capital	4.5%	—	4.3%
ATO	0.73 times	—	0.74 times
Ratio of operating profit to net sales	6.3%	6.2%	5.9%
EBITDA margin	10.8%	10.3%	10.1%
Ratio of ordinary profit to net sales	6.8%	6.5%	6.3%
Ratio of operating profit to total assets	4.6%	—	4.4%
ROE (Return on equity)	4.3%	—	4.4%
Equity ratio	67.3%	67.4%	68.2%
Dividend per share	48.00 yen	—	48.00 yen
Dividend payout ratio	36.4%	—	34.1%
Total payout ratio	84.4%	—	—

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

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

Number of employees	6,666 people	6,773 people	—
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\* Excluding those on leave of absence and part-time workers

## (8) Reference Information

### 1. Domestic market scale (according to the survey by House Foods)

(Billion yen)

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

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

### 2. Curry roux market trends (SRI+)

FY2025		1Q	2Q	3Q	4Q	1H	2H	Cumulative total
Overall market	Average selling price	244 yen	260 yen	259 yen		252 yen		254 yen
	Change from the previous year	+7 yen	+21 yen	+23 yen		+14 yen		+17 yen
House Foods Corporation	Average selling price	256 yen	274 yen	272 yen		265 yen		267 yen
	Change from the previous year	+ 10 yen	+29 yen	+28 yen		+19 yen		+22 yen
	Share of amount	61.3%	61.9%	61.5%		61.6%		61.5%

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

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

FY2025		1Q	2Q	3Q	4Q	1H	2H	Cumulative total
Spice / Seasoning / Processed Food Business (House Foods)								
Curry roux	*1	98.5%	97.1%	106.5%		97.8%		100.6%
Retort pouched curry	*1	89.6%	89.5%	95.4%		89.6%		91.5%
Stew roux	*1	103.3%	87.5%	105.0%		92.8%		100.4%
Spice	*1	98.8%	102.8%	104.2%		100.8%		102.0%
Health Food Business (House Wellness Foods)								
Ukon No Chikara	*1	98.9%	96.8%	92.3%		97.8%		95.4%
C1000	*1	107.3%	116.1%	109.7%		112.1%		111.3%
Ichinichibun No Vitamin	*1	92.2%	89.0%	94.9%		90.4%		91.9%
International Food Business (Local currency basis)								
Business in the United States		97.7%	97.2%	98.7%		97.5%		97.9%
Business in China		129.7%	109.8%	112.4%		118.2%		116.1%
Functional drinks business in Thailand		98.8%	93.4%	90.7%		96.0%		94.3%
Restaurant Business (Ichibanya)								
Net sales of all domestic restaurants		104.0%	101.6%	99.4%		102.7%		101.6%
Net sales of existing domestic restaurants		103.6%	100.9%	98.6%		102.2%		101.0%
Number of customers		93.9%	95.2%	98.9%		94.6%		96.0%
Average sales per customer		110.3%	106.0%	99.7%		108.1%		105.2%

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