

Fiscal Year Ending March 31, 2024

Supplementary Materials on Financial Results for the First Six Months Ended September 30, 2023

November 1, 2023

Mitsubishi Shokuhin Co., Ltd.

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1. <Consolidated> Comparison of results with the previous year

Millions of yen (rounded down to the nearest million)

	1H FY03/23		1H FY03/24		YoY		Notes
	Amount	% of net sales	Amount	% of net sales	Fluctuation	% Fluctuation	
Net sales	998,603	100.00	1,042,182	100.00	43,578	4.36	
Cost of sales	927,330	92.86	968,852	92.96	41,521	4.48	
Gross profit	71,272	7.14	73,329	7.04	2,056	2.89	
Selling, general and administrative expenses	61,212	6.13	59,660	5.72	-1,552	-2.54	
Logistics costs	29,934	3.00	28,956	2.78	-978	-3.27	
Personnel expenses	19,437	1.95	18,855	1.81	-582	-2.99	
Other	11,840	1.19	11,848	1.14	8	0.07	
Operating profit	10,060	1.01	13,669	1.31	3,608	35.87	
Non-operating income	1,845	0.18	1,817	0.17	-28	-1.55	
Interest income	32	0.00	25	0.00	-6	-20.03	
Dividend income	358	0.04	372	0.04	13	3.75	
Rental income from real estate	675	0.07	721	0.07	46	6.81	
Other income	779	3.00	697	0.07	-81	-10.47	
Non-operating expenses	824	0.08	825	0.08	0	0.05	
Interest expenses	77	0.01	70	0.01	-7	-9.21	
Real estate lease expenses	610	0.06	637	0.06	27	4.50	
Other expenses	136	0.01	117	0.01	-19	-14.52	
Ordinary profit	11,081	1.11	14,661	1.41	3,579	32.31	
Extraordinary income	3	0.00	157	0.02	153	-	
Extraordinary losses	98	0.01	8	0.00	-89	-91.03	
Profit before income taxes	10,986	1.10	14,809	1.42	3,823	34.80	
Income taxes - current	2,904	0.29	4,217	0.40	1,313	45.23	
Income taxes - deferred	614	0.06	421	0.04	-193	-31.48	
Profit	7,467	0.75	10,170	0.98	2,703	36.20	
Profit attributable to non-controlling interests	13	0.00	11	0.00	-2	-14.95	
Profit attributable to owners of parent	7,454	0.75	10,159	0.97	2,705	36.29	
Earnings per share (yen)		171.33		233.89		62.56	
Dividend per share (yen)		45.00		80.00		35.00	
Net assets per share (yen)		4,036.15		4,441.34		405.19	

2. < Consolidated > Major items in balance sheet

Millions of yen (rounded down to the nearest million)

	As of end-FY03/23 (March 31, 2023)	As of end-1H FY03/24 (September 30, 2023)	Change	Notes
Total assets	707,503	818,205	110,701	
Current assets	553,839	665,340	111,501	
Cash and deposits	443	376	-66	
Notes and accounts receivable - trade	338,022	397,491	59,468	
Inventories	76,896	81,589	4,693	
Short-term loans receivable	71,082	113,812	42,730	
Other	67,671	72,351	4,680	
Allowance for doubtful accounts	(275)	(281)	-5	
Non-current assets	153,663	152,864	-799	
Property, plant and equipment	83,069	82,264	-805	
Buildings and structures	32,895	32,083	-812	
Land	32,244	32,235	-8	
Other	17,929	17,945	16	
Intangible assets	17,906	17,265	-641	
Investments and other assets	52,687	53,335	647	
Investment securities	28,515	32,892	4,377	
Other	24,172	20,442	-3,730	
Total liabilities	524,886	625,269	100,383	
Current liabilities	493,430	593,981	100,551	
Accounts payable - trade	421,898	525,236	103,338	
Other	71,532	68,745	-2,786	
Non-current liabilities	31,456	31,287	-168	
Total net assets	182,617	192,935	10,318	
Equity capital	182,594	192,921	10,326	
Shareholders' equity	174,201	181,529	7,328	
Share capital	10,630	10,630	-	
Capital surplus	10,117	10,117	-	
Retained earnings	153,792	161,122	7,329	
Treasury shares	(339)	(340)	-0	
Accumulated other comprehensive income	8,393	11,391	2,997	
Non-controlling interests	22	14	-7	

3. <Consolidated> Statement of cash flows

Millions of yen (rounded down to the nearest million)

		1H FY03/23	1H FY03/24	Change	Notes
	Profit before income taxes	10,986	14,809	3,823	
	Depreciation	5,726	6,023	296	
	Impairment losses	76	8	-67	
	Amortization of goodwill	200	188	-12	
	Increase (decrease) in allowance for doubtful accounts	3	6	3	
	Loss (gain) on sale of property, plant and equipment	(3)	(47)	-43	
	Loss (gain) on sale of investment securities	-	(157)	-157	
	Decrease (increase) in trade receivables	(16,894)	(59,468)	-42,574	
	Decrease (increase) in inventories	(12,173)	(4,693)	7,479	
	Decrease (increase) in accounts receivable - other	(1,765)	(4,232)	-2,466	
	Increase (decrease) in trade payables	34,075	103,338	69,262	
	Decrease (increase) in consumption taxes refund receivable	(410)	102	513	
	Increase (decrease) in accrued consumption taxes	(17)	(539)	-522	
	Income taxes paid	(4,211)	(5,352)	-1,140	
	Other	(3,365)	1,503	4,868	
Cash flows from operating activities		12,228	51,490	39,262	
	Purchase of property, plant and equipment	(4,648)	(3,375)	1,272	
	Proceeds from sale of property, plant and equipment	4	49	44	
	Purchase of intangible assets	(1,058)	(1,887)	-828	
	Purchase of investment securities	(48)	(724)	-675	
	Proceeds from sale of investment securities	45	398	352	
	Purchase of shares of subsidiaries	(2,016)	-	2,016	
	Other	(8)	42	51	
Cash flows from investing activities		(7,729)	(5,497)	2,232	
	Repayments of lease obligations	(660)	(488)	171	
	Dividends paid	(1,959)	(2,829)	-870	
	Purchase of treasury shares	(338)	(0)	337	
	Other	(46)	(19)	27	
Cash flows from financing activities		(3,003)	(3,338)	-334	
Effect of exchange rate changes on cash and cash equivalents		45	8	-37	
Net increase (decrease) in cash and cash equivalents		1,540	42,663	41,123	
Cash and cash equivalents at beginning of period		63,963	71,525	7,562	
Cash and cash equivalents at end of period		65,503	114,189	48,685	

4. <Consolidated> Earnings

1) 1H Results

Millions of yen (rounded down to the nearest million)

	FY03/21		FY03/22		FY03/23		FY03/24		Change		
	Amount	% of net sales	Amount	% of net sales	Amount	% of net sales	Amount	% of net sales	FY03/22 vs. FY03/21	FY03/23 vs. FY03/22	FY03/24 vs. FY03/23
Net sales	1,017,054	100	1,008,815	100	998,603	100	1,042,182	100	-0.81	-1.01	4.36
Operating profit	6,078	0.60	8,339	0.83	10,060	1.01	13,669	1.31	37.19	20.63	35.87
Ordinary profit	6,737	0.66	8,978	0.89	11,081	1.11	14,661	1.41	33.25	23.42	32.31
Profit attributable to owners of parent	5,548	0.55	6,267	0.62	7,454	0.75	10,159	0.97	12.97	18.93	36.29
Net assets	191,961	-	166,056	-	175,452	-	192,935	-	-13.50	5.66	9.96
Total assets	695,357	-	664,680	-	711,244	-	818,205	-	-4.41	7.01	15.04
Equity ratio	27.6%	-	25.0%	-	24.7%	-	23.6%	-	-2.6 P	-0.3 P	-1.1 P
Earnings per share (yen)	97.10	-	122.16	-	171.33	-	233.89	-	25.06	49.17	62.56
Dividend per share (yen)	25.00	-	35.00	-	45.00	-	80.00	-	10.00	10.00	35.00
Net asset per share (yen)	3,357.67	-	3,811.15	-	4,036.15	-	4,441.34	-	453.48	225.00	405.19

* Net Sales for FY03/21 have been retroactively adjusted to comply with the Accounting Standard for Revenue Recognition adopted from FY03/22.

2) Full-Year Results

Millions of yen (rounded down to the nearest million)

	FY03/21		FY03/22		FY03/23		FY03/24 Forecasts		Change		
	Amount	% of net sales	Amount	% of net sales	Amount	% of net sales	Amount	% of net sales	FY03/22 vs. FY03/21	FY03/23 vs. FY03/22	FY03/24 Forecasts vs. FY03/23
Net sales	1,979,421	100	1,955,601	100	1,996,780	100	2,080,000	100	-1.20	2.11	4.17
Operating profit	15,621	0.79	19,036	0.97	23,433	1.17	29,000	1.39	21.86	23.10	23.75
Ordinary profit	16,912	0.85	20,371	1.04	25,199	1.26	31,000	1.49	20.46	23.70	23.02
Profit attributable to owners of parent	11,077	0.56	13,949	0.71	17,126	0.86	22,000	1.06	25.93	22.77	28.46
Net assets	197,006	-	170,291	-	182,617	-	-	-	-13.56	7.24	-
Total assets	684,280	-	665,177	-	707,503	-	-	-	-2.79	6.36	-
Equity ratio	28.8%	-	25.6%	-	25.8%	-	-	-	-3.2 P	0.2 P	0.0 P
Earnings per share (yen)	193.87	-	292.31	-	393.93	-	506.47	-	98.44	101.62	112.54
Dividend per share (yen)	50.00	-	80.00	-	110.00	-	160.00	-	30.00	30.00	50.00
Net asset per share (yen)	3,445.70	-	3,908.32	-	4,203.59	-	-	-	462.62	295.27	-
ROE	5.8%	-	7.6%	-	9.7%	-	11.6%	-	1.8 P	2.1 P	1.9 P

*1 Net Sales for FY03/21 have been retroactively adjusted to comply with the Accounting Standard for Revenue Recognition adopted from FY03/22.

*2 The FY03/24 Forecasts is based on the revised figures announced on November 1, 2023.

5. <Consolidated> Performance by segment

1) 1H Results

Millions of yen (rounded down to the nearest million)

	Net sales								Operating Profit											
	FY03/22 Results	FY03/23 Results		FY03/24 Results	Change				FY03/22 Results	FY03/23 Results		FY03/24 Results	Change				% of net sales			
		Before adjustment	After adjustment*1		FY03/23(Before adj.) vs.FY03/22		FY03/24 vs.FY03/23(After adj.)			Before adjustment	After adjustment*1		FY03/23(Before adj.) vs.FY03/22		FY03/24 vs.FY03/23(After adj.)		FY03/22 Results	FY03/23 (Before adj.)	FY03/23 (After adj.)	FY03/24 Results
					Amount	%	Amount	%					Amount	%	Amount	%				
Processed foods	342,550	328,371	328,559	333,884	-14,179	-4.14	5,324	1.62	1,812	2,504	2,509	3,400	691	38.16	891	35.51	0.53	0.76	0.76	1.02
Frozen and chilled foods	291,421	293,285	293,410	314,001	1,863	0.64	20,590	7.02	4,963	6,368	6,345	7,985	1,404	28.30	1,640	25.86	1.70	2.17	2.16	2.54
Alcoholic beverages	240,607	249,835	249,971	257,195	9,227	3.84	7,224	2.89	1,310	1,055	1,041	1,431	-255	-19.47	389	37.43	0.54	0.42	0.42	0.56
Confectioneries	132,971	126,286	126,661	137,100	-6,685	-5.03	10,439	8.24	957	880	973	1,608	-76	-8.01	634	65.15	0.72	0.70	0.77	1.17
Other, adjustments	1,263	825	-	-	-438	-34.72	-	-	(704)	(748)	(809)	(757)	-44	-	52	-	-	-	-	-
Consolidated total	1,008,815	998,603	998,603	1,042,182	-10,211	-1.01	43,578	4.36	8,339	10,060	10,060	13,669	1,720	20.63	3,608	35.87	0.83	1.01	1.01	1.31

*1 Figures for FY03/23 are adjusted to reflect the revision to our profitability management method in FY03/24.

2) Full-Year Results

Millions of yen (rounded down to the nearest million)

	Net sales								Operating Profit											
	FY03/22 Results	FY03/23 Results		FY03/24 Forecasts	Change				FY03/22 Results	FY03/23 Results		FY03/24 Forecasts	Change				% of net sales			
		Before adjustment	After adjustment*1		FY03/23(Before adj.) vs.FY03/22		FY03/24 Forecasts vs.FY03/23(After adj.)			Before adjustment	After adjustment*1		FY03/23(Before adj.) vs.FY03/22		FY03/24 Forecasts vs.FY03/23(After adj.)		FY03/22 Results	FY03/23 (Before adj.)	FY03/23 (After adj.)	FY03/24 Forecasts
					Amount	%	Amount	%					Amount	%	Amount	%				
Processed foods	670,106	659,230	660,268	672,000	-10,875	-1.62	11,731	1.78	4,691	5,761	5,766	7,100	1,070	22.81	1,333	23.12	0.70	0.87	0.87	1.06
Frozen and chilled foods	542,182	579,488	579,762	614,800	37,306	6.88	35,037	6.04	9,197	12,360	12,300	15,000	3,162	34.39	2,699	21.94	1.70	2.13	2.12	2.44
Alcoholic beverages	471,109	483,198	483,485	503,700	12,089	2.57	20,214	4.18	3,745	3,680	3,626	3,800	-65	-1.74	173	4.77	0.79	0.76	0.75	0.75
Confectioneries	269,608	272,471	273,264	289,500	2,863	1.06	16,235	5.94	3,004	3,133	3,329	4,600	128	4.29	1,270	38.15	1.11	1.15	1.22	1.59
Other, adjustments	2,595	2,391	-	-	-204	-7.87	-	-	(1,602)	(1,501)	(1,590)	(1,500)	100	-	90	-	-	-	-	-
Consolidated total	1,955,601	1,996,780	1,996,780	2,080,000	41,178	2.11	83,219	4.17	19,036	23,433	23,433	29,000	4,397	23.10	5,566	23.75	0.97	1.17	1.17	1.39

*1 Figures for FY03/23 are adjusted to reflect the revision to our profitability management method in FY03/24.

*2 The FY03/24 Forecasts is based on the revised figures announced on November 1, 2023.

6. <Consolidated> Sales by product categories and business formats

1). Sales by product categories 1H Results

Millions of yen (rounded down to the nearest million)

	FY03/21		FY03/22		FY03/23		FY03/24		FY03/22 vs.FY03/21		FY03/23 vs.FY03/22		FY03/24 vs.FY03/23	
	Amount	% of total	Amount	% of total	Amount	% of total	Amount	% of total	Change	% Change	Change	% Change	Change	% Change
Canned foods and seasonings	124,253	12.2	120,831	12.0	117,670	11.8	119,742	11.5	-3,421	-2.75	-3,161	-2.62	2,071	1.76
Noodles and dried foods	71,891	7.1	68,604	6.8	68,393	6.8	70,262	6.7	-3,287	-4.57	-211	-0.31	1,869	2.73
Luxury foods and beverages	124,124	12.2	124,384	12.3	115,871	11.6	116,991	11.2	259	0.21	-8,512	-6.84	1,119	0.97
Confectioneries	130,133	12.8	132,712	13.2	125,901	12.6	135,972	13.0	2,579	1.98	-6,810	-5.13	10,070	8.00
Frozen and chilled foods	251,844	24.8	247,137	24.5	242,423	24.3	258,367	24.8	-4,707	-1.87	-4,713	-1.91	15,944	6.58
Beer	128,676	12.6	129,762	12.9	136,702	13.7	140,391	13.5	1,086	0.84	6,939	5.35	3,689	2.70
Other alcoholic beverages	99,846	9.8	99,124	9.8	101,407	10.2	104,897	10.1	-722	-0.72	2,283	2.30	3,489	3.44
Others	86,282	8.5	86,257	8.5	90,232	9.0	95,556	9.2	-24	-0.03	3,974	4.61	5,324	5.90
Total	1,017,054	100.0	1,008,815	100.0	998,603	100.0	1,042,182	100.0	-8,239	-0.81	-10,211	-1.01	43,578	4.36

* Net Sales for FY03/21 have been retroactively adjusted to comply with the Accounting Standard for Revenue Recognition adopted from FY03/22.

2). Sales by business formats 1H Results

Millions of yen (rounded down to the nearest million)

	FY03/21		FY03/22		FY03/23 Before Adjustment*2		FY03/23 After Adjustment*2		FY03/24		FY03/22 vs.FY03/21		FY03/23(Before adj.) vs.FY03/22		FY03/24 vs.FY03/23(After adj.)	
	Amount	% of total	Amount	% of total	Amount	% of total	Amount	% of total	Amount	% of total	Change	% Change	Change	% Change	Change	% Change
Wholesalers	79,802	7.8	82,610	8.2	96,937	9.7	96,937	9.7	103,946	10.0	2,808	3.52	14,326	17.34	7,009	7.23
Supermarkets	513,210	50.5	495,300	49.1	473,546	47.4	469,176	47.0	474,113	45.5	-17,910	-3.49	-21,753	-4.39	4,936	1.05
Convenience stores	199,062	19.6	203,448	20.2	187,199	18.7	187,199	18.7	199,387	19.1	4,386	2.20	-16,249	-7.99	12,188	6.51
Drugstores	82,059	8.1	77,250	7.6	84,471	8.5	84,471	8.5	87,851	8.4	-4,809	-5.86	7,220	9.35	3,380	4.00
Users	19,245	1.9	16,332	1.6	19,996	2.0	19,996	2.0	24,623	2.4	-2,912	-15.13	3,663	22.43	4,626	23.14
Other direct sales	105,373	10.4	114,083	11.3	110,831	11.1	115,202	11.5	124,485	11.9	8,709	8.27	-3,251	-2.85	9,283	8.06
(Total of direct sales)	918,952	90.5	906,415	89.8	876,045	87.7	876,045	87.7	910,461	87.3	-12,536	-1.36	-30,370	-3.35	34,416	3.93
Manufacturers and others	18,300	1.7	19,788	2.0	25,620	2.6	25,620	2.6	27,773	2.7	1,488	8.13	5,831	29.47	2,152	8.40
Total	1,017,054	100.0	1,008,815	100.0	998,603	100.0	998,603	100.0	1,042,182	100.0	-8,239	-0.81	-10,211	-1.01	43,578	4.36

*1 Net Sales for FY03/21 have been retroactively adjusted to comply with the Accounting Standard for Revenue Recognition adopted from FY03/22.

*2 FY03/23 results were retroactively adjusted to reflect a partial revision to the business format classification.

Note 1. Users are businesses that provide food and beverage services directly to consumers, such as restaurants and food service industries, home meal replacements, and school lunches.

Note 2. Other direct sales include discount stores, e-commerce operators, home improvement stores, department stores, etc.

7. <Consolidated> Investments

1) 1H Results

Millions of yen (rounded down to the nearest million)

	FY03/20	FY03/21	FY03/22	FY03/23	FY03/24	Change			
						FY03/21 vs. FY03/20	FY03/22 vs. FY03/21	FY03/23 vs. FY03/22	FY03/24 vs. FY03/23
<Investment amount>									
Capital expenditures	6,349	3,610	3,960	2,179	3,173	-2,738	349	-1,780	994
System development, etc.	1,935	1,534	1,801	1,319	1,658	-401	267	-482	338
Business investment	-	356	1,109	5,501	677	356	752	4,392	-4,824
Total investment	8,285	5,501	6,871	9,000	5,509	-2,784	1,369	2,129	-3,490
<Depreciation, amortization and leasing costs>									
Capital expenditures (including leases)	3,003	3,174	3,055	3,430	3,330	170	-118	374	-99
System development, etc.	1,703	2,009	2,284	2,471	2,574	306	274	187	103
Total depreciation and amortization	4,706	5,183	5,339	5,901	5,905	477	156	561	3

2) Full-Year Results

Millions of yen (rounded down to the nearest million)

	FY03/20	FY03/21	FY03/22	FY03/23	FY03/24 Forecasts	Change			
						FY03/21 vs. FY03/20	FY03/22 vs. FY03/21	FY03/23 vs. FY03/22	FY03/24 Forecasts vs. FY03/23
<Investment amount>									
Capital expenditures	13,553	6,591	8,357	4,940	6,000	-6,961	1,765	-3,417	1,059
System development, etc.	4,235	4,351	3,631	3,119	4,000	115	-719	-512	880
Business investment	704	844	1,109	5,501	5,000	140	264	4,392	-501
Total investment	18,493	11,787	13,098	13,560	15,000	-6,705	1,310	461	1,439
<Depreciation, amortization and leasing costs>									
Capital expenditures (including leases)	6,445	6,577	6,709	6,972	7,000	131	132	262	27
System development, etc.	3,494	3,792	4,759	4,782	5,000	297	966	23	217
Total depreciation and amortization	9,940	10,369	11,468	11,755	12,000	429	1,099	286	244