

Supplementary Materials on Financial Results for the Fiscal Year Ended March 31, 2023

May 11, 2023

Mitsubishi Shokuhin Co., Ltd.

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

Millions of yen (rounded down to the nearest million)

	FY03/22		FY03/23		YoY		FY03/23 earnings Forecasts*1		vs. Forecasts		Notes
	Amount	% of net sales	Amount	% of net sales	Fluctuation	% Fluctuation	Amount	% of net sales	Fluctuation	% Fluctuation	
Net sales	1,955,601	100.00	1,996,780	100.00	41,178	2.11	1,990,000	100.00	6,780	0.34	
Cost of sales	1,820,441	93.09	1,849,334	92.62	28,892	1.59					
Gross profit	135,160	6.91	147,445	7.38	12,285	9.09					
Selling, general and administrative expenses	116,123	5.94	124,011	6.21	7,888	6.79					
Logistics costs	56,325	2.88	59,432	2.98	3,107	5.52					
Personnel expenses	38,160	1.95	40,487	2.03	2,327	6.10					
Other	21,638	1.11	24,091	1.21	2,453	11.34					
Operating profit	19,036	0.97	23,433	1.17	4,397	23.10	23,000	1.16	433	1.89	
Non-operating income	3,295	0.17	3,640	0.18	345	10.47					
Interest income	74	0.00	65	0.00	- 9	-12.29					
Dividend income	657	0.03	693	0.03	36	5.55					
Rental income from real estate	1,313	0.07	1,386	0.07	73	5.56					
Other income	1,250	0.06	1,494	0.07	244	19.56					
Non-operating expenses	1,960	0.10	1,874	0.09	- 85	-4.35					
Interest expenses	165	0.01	151	0.01	- 14	-8.49					
Loss on retirement of non-current assets	59	0.00	207	0.01	147	246.65					
Real estate lease expenses	1,224	0.06	1,239	0.06	15	1.29					
Other expenses	510	0.03	276	0.01	- 234	-45.91					
Ordinary profit	20,371	1.04	25,199	1.26	4,827	23.70	25,000	1.26	199	0.80	
Extraordinary income	211	0.01	10	0.00	- 201	-95.05					
Extraordinary losses	410	0.02	236	0.01	- 174	-42.45					
Profit before income taxes	20,172	1.03	24,973	1.25	4,801	23.80					
Income taxes - current	6,550	0.33	8,202	0.41	1,651	25.21					
Income taxes - deferred	(344)	(0.02)	(380)	(0.02)	- 35	-					
Profit attributable to non-controlling interests	16	0.00	24	0.00	8	49.25					
Profit attributable to owners of parent	13,949	0.71	17,126	0.86	3,176	22.77	17,000	0.85	126	0.74	
Earnings per share (yen)		292.31		393.93		101.62		391.02		2.91	
Net assets per share (yen)		3,908.32		4,203.59		295.27		-		-	
Number of employees at end of period (persons)		4,944		4,944		0					Based on number of workers

*1: The above Forecasts is based on the revised figures announced on February 6, 2023.

2. <Consolidated> Major items in balance sheet

Millions of yen (rounded down to the nearest million)

	As of end-FY03/22 (March 31, 2022)	As of end-FY03/23 (March 31, 2023)	Change	Notes
Total assets	665,177	707,503	42,325	
Current assets	514,842	553,839	38,997	
Cash and deposits	205	443	237	
Notes and accounts receivable - trade	317,670	338,022	20,352	
Inventories	69,578	76,896	7,317	
Short-term loans receivable	63,757	71,082	7,324	
Other	63,886	67,671	3,784	
Allowance for doubtful accounts	(256)	(275)	-19	
Non-current assets	150,335	153,663	3,328	
Property, plant and equipment	79,474	83,069	3,595	
Buildings and structures	31,269	32,895	1,626	
Land	29,372	32,244	2,871	
Other	18,832	17,929	-902	
Intangible assets	18,589	17,906	-682	
Investments and other assets	52,271	52,687	416	
Investment securities	28,892	28,515	-376	
Other	23,379	24,172	793	
Total liabilities	494,886	524,886	29,999	
Current liabilities	466,529	493,430	26,900	
Notes and accounts payable - trade	402,495	421,898	19,402	
Other	64,033	71,532	7,498	
Non-current liabilities	28,357	31,456	3,098	
Total net assets	170,291	182,617	12,325	
Equity capital	170,156	182,594	12,438	
Shareholders' equity	161,331	174,201	12,869	
Share capital	10,630	10,630	-	
Capital surplus	10,117	10,117	-	
Retained earnings	140,584	153,792	13,208	
Treasury shares	(0)	(339)	-338	
Accumulated other comprehensive income	8,824	8,393	-431	
Non-controlling interests	135	22	-112	

3. <Consolidated> Statement of cash flows

Millions of yen (rounded down to the nearest million)

	FY03/22	FY03/23	Change	Notes
Profit before income taxes	20,172	24,973	4,801	
Depreciation	10,956	11,720	764	
Impairment losses	344	176	-167	
Amortization of goodwill	326	397	71	
Increase (decrease) in allowance for doubtful accounts	121	23	-98	
Decrease (increase) in trade receivables	(9,464)	(12,271)	-2,806	
Decrease (increase) in inventories	(2,339)	(7,336)	-4,997	
Decrease (increase) in accounts receivable - other	1,178	(535)	-1,713	
Increase (decrease) in trade payables	6,716	12,339	5,622	
Increase (decrease) in accrued consumption taxes	7	872	864	
Income taxes paid	(5,654)	(7,380)	-1,725	
Other	(3,080)	1,527	4,608	
Cash flows from operating activities	19,284	24,505	5,221	
Purchase of property, plant and equipment	(7,450)	(6,338)	1,112	
Proceeds from sale of property, plant and equipment	658	7	-650	
Purchase of intangible assets	(3,460)	(2,524)	936	
Purchase of investment securities	(1,205)	(96)	1,109	
Proceeds from sale of investment securities	40	62	22	
Purchase of shares of subsidiaries resulting in Fluctuation in scope of consolidation	-	(2,016)	-2,016	
Payments of guarantee deposits	(136)	(216)	-79	
Proceeds from refund of guarantee deposits	766	456	-309	
Other	(1,043)	(576)	467	
Cash flows from investing activities	(11,831)	(11,239)	591	
Proceeds from short-term borrowings	-	21	21	
Repayments of short-term borrowings	(74)	(48)	25	
Repayments of lease obligations	(1,360)	(1,313)	47	
Dividends paid	(2,952)	(3,918)	-966	
Purchase of treasury shares	(35,252)	(338)	34,913	
Other	(10)	(137)	-127	
Cash flows from financing activities	(39,649)	(5,735)	33,913	
Effect of exchange rate changes on cash and cash equivalents	23	31	7	
Net increase (decrease) in cash and cash equivalents	(32,172)	7,562	39,734	
Cash and cash equivalents at beginning of period	96,135	63,963	-32,172	
Cash and cash equivalents at end of period	63,963	71,525	7,562	

4. <Consolidated> Earnings

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 Forecast vs. FY03/23
Net sales	1,979,421	100	1,955,601	100	1,996,780	100	2,020,000	100	-1.20	2.11	1.16
Operating profit	15,621	0.79	19,036	0.97	23,433	1.17	24,300	1.20	21.86	23.10	3.70
Ordinary profit	16,912	0.85	20,371	1.04	25,199	1.26	26,000	1.29	20.46	23.70	3.18
Profit attributable to owners of parent	11,077	0.56	13,949	0.71	17,126	0.86	17,500	0.87	25.93	22.77	2.18
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	-
Earnings per share (yen)	193.87	-	292.31	-	393.93	-	402.87	-	98.44	101.62	8.94
Dividend per share (yen)	50.00	-	80.00	-	110.00	-	130.00	-	30.00	30.00	20.00
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%	-	9.3%	-	1.8 P	2.1 P	-0.4 P

5. <Consolidated> Performance by segment

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 (After adj.)	FY03/24 Forecasts
					Amount	%	Amount	%					Amount	%	Amount	%			
Processed foods	670,106	659,230	660,268	670,300	-10,875	-1.62	10,031	1.52	4,691	5,761	5,766	6,300	1,070	22.81	533	9.24	0.70	0.87	0.94
Frozen and chilled foods	542,182	579,488	579,762	586,600	37,306	6.88	6,837	1.18	9,197	12,360	12,300	12,700	3,162	34.39	399	3.25	1.70	2.12	2.17
Alcoholic beverages	471,109	483,198	483,485	484,600	12,089	2.57	1,114	0.23	3,745	3,680	3,626	3,100	-65	-1.74	-526	-14.53	0.79	0.75	0.64
Confectioneries	269,608	272,471	273,264	278,500	2,863	1.06	5,235	1.92	3,004	3,133	3,329	3,700	128	4.29	370	11.12	1.11	1.22	1.33
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	2,020,000	41,178	2.11	23,219	1.16	19,036	23,433	23,433	24,300	4,397	23.10	866	3.70	0.97	1.17	1.20

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

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

1). Sales by product categories

Millions of yen (rounded down to the nearest million)

	FY03/21		FY03/22		FY03/23		FY03/22 vs.FY03/21		FY03/23 vs.FY03/22	
	Amount	% of total	Amount	% of total	Amount	% of total	Change	% Change	Change	% Change
Canned foods and seasonings	243,207	12.3	238,389	12.2	239,176	12.0	-4,817	-1.98	787	0.33
Noodles and dried foods	145,771	7.4	140,693	7.2	142,552	7.1	-5,077	-3.48	1,859	1.32
Luxury foods and beverages	232,773	11.7	231,680	11.8	221,183	11.1	-1,092	-0.47	-10,497	-4.53
Confectioneries	268,634	13.6	268,907	13.8	271,944	13.6	272	0.10	3,037	1.13
Frozen and chilled foods	468,070	23.6	452,023	23.1	477,327	23.9	-16,046	-3.43	25,304	5.60
Beer	244,924	12.4	247,553	12.7	253,176	12.7	2,628	1.07	5,623	2.27
Other alcoholic beverages	204,049	10.3	202,068	10.3	208,127	10.4	-1,981	-0.97	6,059	3.00
Others	171,990	8.7	174,285	8.9	183,290	9.2	2,295	1.33	9,005	5.17
Total	1,979,421	100.0	1,955,601	100.0	1,996,780	100.0	-23,819	-1.20	41,178	2.11

2). Sales by business formats

Millions of yen (rounded down to the nearest million)

	FY03/21		FY03/22		FY03/23		FY03/22 vs.FY03/21		FY03/23 vs.FY03/22	
	Amount	% of total	Amount	% of total	Amount	% of total	Change	% Change	Change	% Change
Wholesalers	158,947	8.0	166,964	8.5	197,661	9.9	8,017	5.04	30,696	18.39
Supermarkets	1,003,020	50.7	968,011	49.5	944,271	47.3	-35,008	-3.49	-23,740	-2.45
Convenience stores	359,119	18.1	361,737	18.5	370,242	18.6	2,617	0.73	8,504	2.35
Drugstores	157,600	8.0	155,441	8.0	166,691	8.3	-2,158	-1.37	11,250	7.24
Users	39,580	2.0	33,052	1.7	42,686	2.1	-6,528	-16.49	9,633	29.15
Other direct sales	218,510	11.0	225,592	11.5	223,491	11.2	7,082	3.24	-2,101	-0.93
(Total of direct sales)	1,777,831	89.8	1,743,835	89.2	1,747,383	87.5	-33,995	-1.91	3,547	0.20
Manufacturers and others	42,642	2.2	44,800	2.3	51,735	2.6	2,158	5.06	6,934	15.48
Total	1,979,421	100.0	1,955,601	100.0	1,996,780	100.0	-23,819	-1.20	41,178	2.11

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

Millions of yen (rounded down to the nearest million)

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