

Mitsubishi Shokuhin Co., Ltd.  
Earnings Briefing Material  
for Q1 FY03/23

August 3, 2022



# Q1 FY03/23: Consolidated Results (YoY Comparison)

(¥100 million)

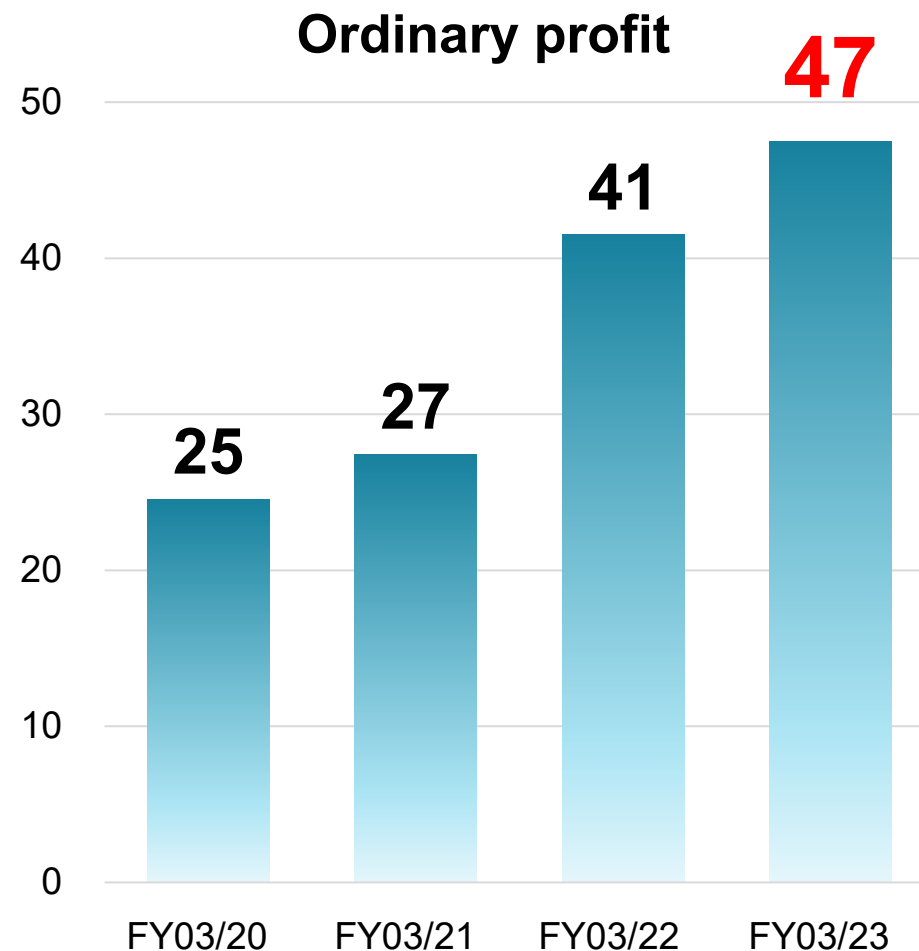
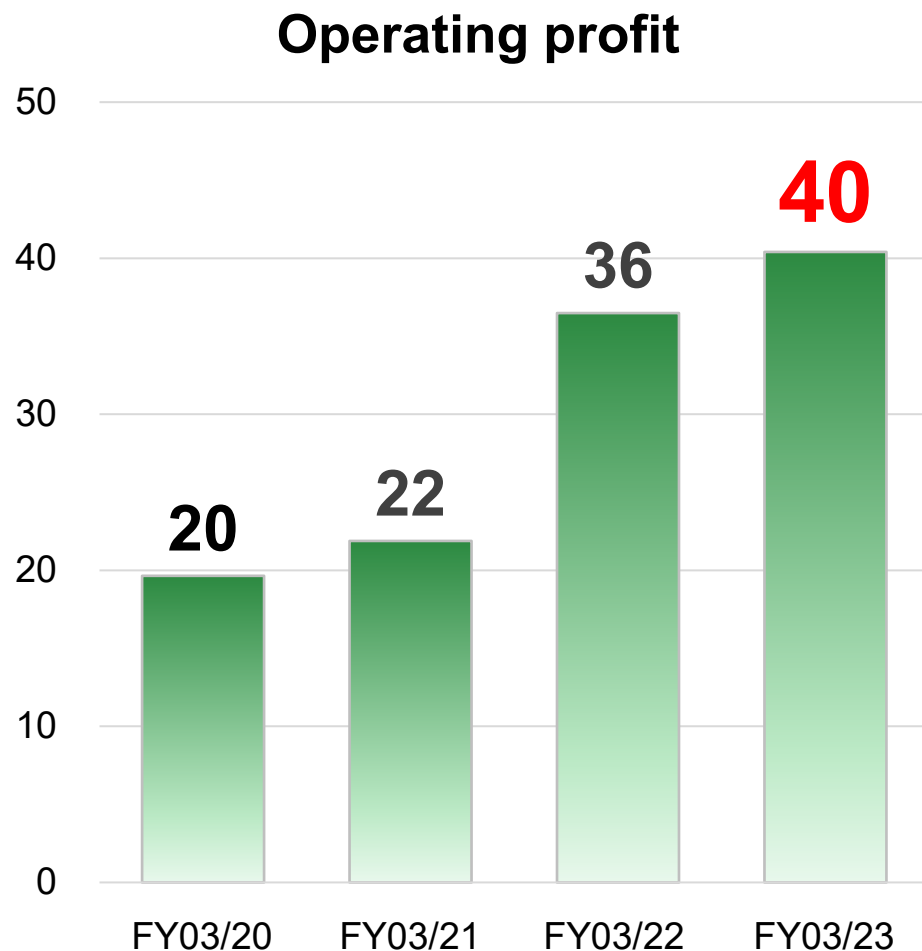
	Q1 FY03/22	Q1 FY03/23	YoY		Full-year FY03/23	
			Change	% Change	Forecasts	Progress rate
<b>Net sales</b>	<b>5,008</b>	<b>4,893</b>	<b>-116</b>	<b>-2.3</b>	<b>19,900</b>	<b>24.6</b>
<b>Gross profit</b>	<b>323</b>	<b>344</b>	<b>21</b>	<b>6.6</b>		
<b>SG&amp;A expenses</b>	<b>286</b>	<b>303</b>	<b>17</b>	<b>6.0</b>		
Logistics costs	<b>141</b>	<b>147</b>	<b>6</b>	<b>4.2</b>		
Personnel expenses	<b>94</b>	<b>99</b>	<b>4</b>	<b>4.4</b>		
Other	<b>50</b>	<b>58</b>	<b>7</b>	<b>14.2</b>		
<b>Operating profit</b>	<b>36</b>	<b>40</b>	<b>4</b>	<b>10.7</b>	<b>199</b>	<b>20.3</b>
<b>Ordinary profit</b>	<b>41</b>	<b>47</b>	<b>6</b>	<b>14.4</b>	<b>215</b>	<b>22.1</b>
<b>Profit attributable to owners of parent</b>	<b>30</b>	<b>33</b>	<b>2</b>	<b>7.7</b>	<b>140</b>	<b>23.4</b>

- ◆ Net sales fell due to a drop in demand for food for at-home consumption, despite strong sales of products for commercial use following the lifting of quasi-emergency measures to prevent the spread of COVID-19.
- ◆ Ordinary profit increased, reflecting improved profitability resulting from a review of transactions and the consolidation of a new subsidiary. It is making steady progress toward the full-year forecast of ¥21.5 billion.

# Q1 FY03/23: Operating Profit and Ordinary Profit

Both operating profit and ordinary profit **maintained continuous growth**

(¥100 million)



# Q1 FY03/23: Results by Segment (YoY Comparison)

(¥100 million)

	Sales			Operating profit			Full-year FY03/23	
	Q1 FY03/22	Q1 FY03/23	% Change	Q1 FY03/22	Q1 FY03/23	% Change	Sales	Operating profit
Processed foods	1,703	1,614	-5.2	8	9	21.2	6,719	46
Frozen and chilled foods	1,403	1,414	0.8	22	26	17.5	5,628	98
Liquor	1,205	1,208	0.3	6	5	-26.1	4,800	37
Confectionery	692	652	-5.7	4	3	-8.5	2,727	31
Other, adjustments	6	3	-45.9	(3)	(3)	-	26	(13)
<b>Total</b>	<b>5,008</b>	<b>4,893</b>	<b>-2.3</b>	<b>36</b>	<b>40</b>	<b>10.7</b>	<b>19,900</b>	<b>199</b>

◆ Processed foods: Sales fell due to a drop in demand for food for at-home consumption and a review of transactions, but operating profit rose thanks to an improvement in SG&A expenses, including logistics costs.

# Q1 FY03/21: Sales by Product Category (YoY Comparison)

(¥100 million)

	Q1 FY03/22		Q1 FY03/23		YoY Change	
	Sales	% of total sales	Sales	% of total sales	Change	% Change
Canned foods and seasonings	610	12.2	588	12.0	-22	-3.6
Noodles and dried foods	342	6.8	336	6.9	-6	-1.6
Luxury foods and beverages	609	12.2	563	11.5	-46	-7.6
Confectionery	690	13.8	651	13.3	-39	-5.7
Frozen and chilled foods	1,184	23.6	1,166	23.8	-18	-1.5
Beer	642	12.8	639	13.1	-3	-0.4
Other liquor	507	10.1	514	10.5	7	1.4
Others	424	8.5	436	8.9	12	2.8
Total	5,008	100.0	4,893	100.0	-116	-2.3

- ◆ Sales of the canned foods and seasonings category and the luxury foods and beverages category fell on lower demand for food for at-home consumption, despite signs of a recovery in sales of products for commercial use.
- ◆ Sales in the confectionery category were down due to a drop in sales of rice crackers and a review of transactions.

# Q1 FY03/23: Sales by Business Format (YoY Comparison)

(¥100 million)

	Q1 FY03/22		Q1 FY03/23		YoY Change	
	Sales	% of total sales	Sales	% of total sales	Change	% Change
Wholesalers	411	8.2	482	9.8	71	17.2
Supermarkets	2,459	49.1	2,325	47.5	-134	-5.4
Convenience stores	1,006	20.1	916	18.7	-90	-8.9
Drugstores	382	7.6	410	8.4	28	7.2
Users*1	79	1.6	96	2.0	17	22.0
Other direct sales*2	570	11.4	541	11.1	-29	-5.1
Manufacturers and others	101	2.0	123	2.5	22	21.2
<b>Total</b>	<b>5,008</b>	<b>100.0</b>	<b>4,893</b>	<b>100.0</b>	<b>-116</b>	<b>-2.3</b>

\*1. Users are businesses in the food service industry that provide food and beverage services directly to consumers, such as restaurants and other food-service operators that provide home meal replacements and school lunches.

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

- ◆ Sales to wholesalers rose as a result of robust wholesale transactions of commercial-use products on the back of a recovery in the flow of people.
- ◆ Sales to supermarkets fell due to a drop in demand for food for at-home consumption and a review of transactions.

# Q1 FY03/23: Progress of Growth Strategies

(¥100 million)

	Ordinary profit		
	Q1 FY03/22	Q1 FY03/23	Full-year FY03/23 Forecasts
Manufacturer support	7	7	23
Product development	2	2	15
Retailer support	36	42	193
Subtotal	46	52	231
Other, adjustments	(5)	(4)	(16)
Total	41	47	215

- ◆ Ordinary profit in the retailer support business rose thanks to improved profitability and the consolidation of a new subsidiary, etc.