

# Mitsubishi Shokuhin Co., Ltd.

## Earnings Briefing Material

### for Q1 FY03/25

August 5, 2024



Disclaimer : This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

# Q1 FY03/25: Consolidated Results (YoY Comparison)

- ◆ Net sales rose due to overall growth in transactions centered on the wholesale business, where transactions with convenience stores and discount stores were robust.
- ◆ Ordinary profit and profit attributable to owners of parent decreased due to the impact of a one-time loss at an overseas affiliate, but excluding this impact, they remained generally steady.

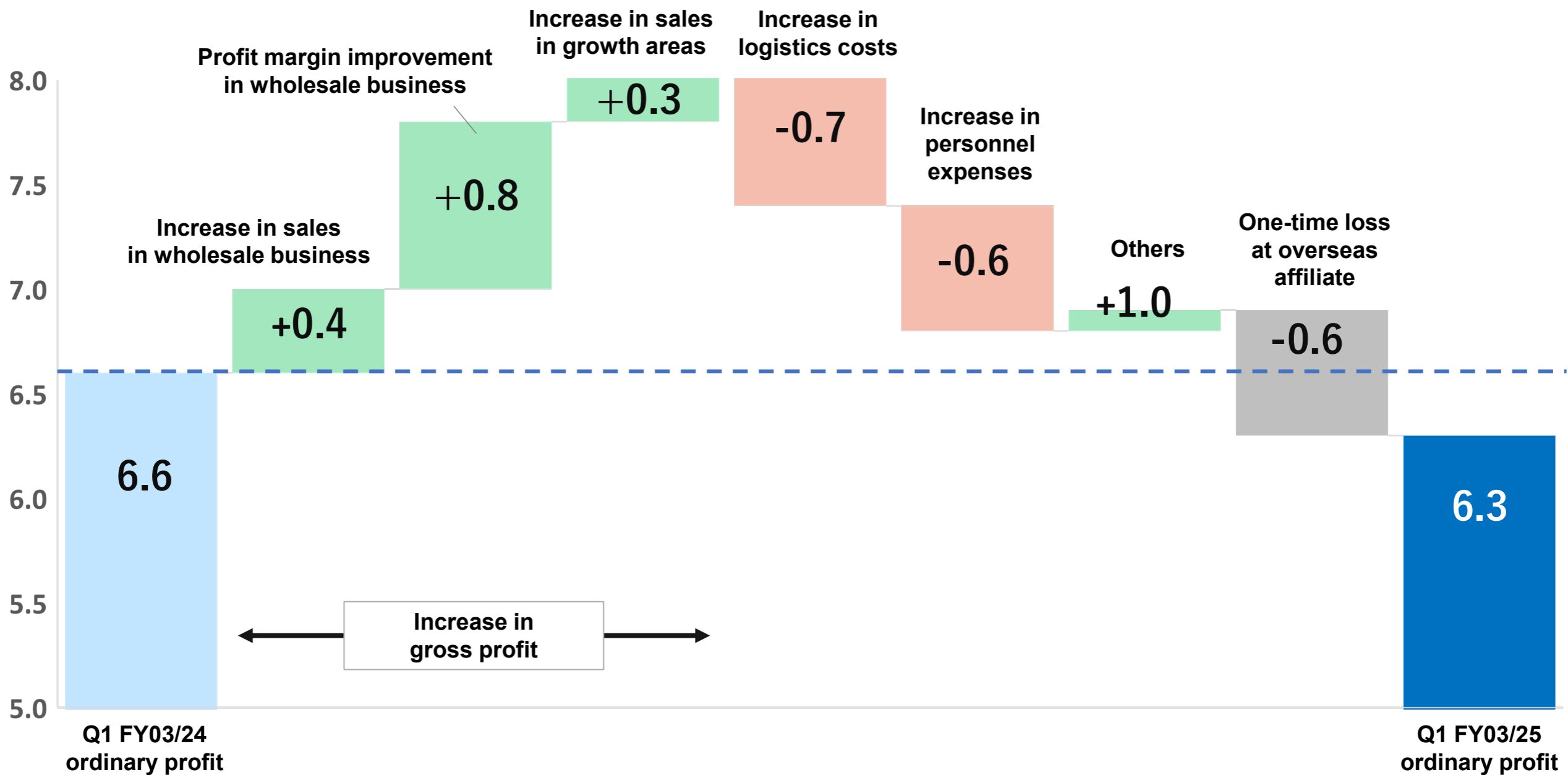
(¥1 billion)

	Q1 FY03/24	Q1 FY03/25	YoY		Full-year FY03/25	
			Change	% Change	Forecasts	Progress rate
Net sales	512.8	522.1	9.3	1.8	2,130.0	24.5
Gross profit	35.4	36.9	1.5	4.3		
SG&A expenses	(29.5)	(30.7)	-1.2	-4.2		
Logistics costs	(14.2)	(14.9)	-0.7	-4.6		
Personnel expenses	(9.4)	(10.0)	-0.6	-6.6		
Other	(5.9)	(5.9)	0.0	0.8		
Operating profit	5.8	6.1	0.3	4.7	31.5	19.4
Ordinary profit	6.6	6.3	-0.3	-4.3	33.0	19.1
Profit attributable to owners of parent	4.6	4.4	-0.1	-3.2	22.8	19.3

\*Figures for FY03/24 have been restated to reflect changes in the presentation method for certain transactions in FY03/25.

# Factors Affecting Ordinary Profit (YoY)

(¥1 billion)



# Q1 FY03/25: Results by Segment

- ◆ In the wholesale business, transactions with convenience stores and discount stores were strong, and ordinary profit was flat year-on-year as the increase in gross profit thanks to higher sales absorbed cost expansion.
- ◆ In the brand development business, logistics business, and functional development business (excluding overseas), performance was largely steady in light of the full-year forecast.

(¥1 billion)

	Sales				Ordinary profit			
	Q1 FY03/24	Q1 FY03/25	Change	% Change	Q1 FY03/24	Q1 FY03/25	Change	% Change
Wholesale business	462.1	468.5	6.4	1.4	5.6	5.6	0.0	0.0
Brand development business	7.4	7.5	0.1	1.4	(0.1)	0.0	0.1	–
Logistics business	34.1	35.2	1.1	3.2	1.0	0.9	–0.1	–5.9
Functional development business	9.2	10.9	1.7	18.6	0.5	0.1	–0.4	–77.0
DD marketing	0.5	0.5	0.0	8.4	0.1	0.1	–0.1	–47.0
Overseas business	0.2	0.2	0.0	13.6	0.0	(0.7)	–0.7	–
Manufacturer support	8.5	10.2	1.6	19.3	0.3	0.7	0.3	99.9
Adjustments	–	–	–	–	(0.4)	(0.3)	0.0	12.0
Total	512.8	522.1	9.3	1.8	6.6	6.3	–0.3	–4.3

\*We have changed our disclosure segments (from category-based to business domain-based) from FY03/25, and have also changed our profit metric disclosed from operating profit to ordinary profit.

\*Figures for FY03/24 have been restated to reflect changes in the presentation method for certain transactions in FY03/25.

# Q1 FY03/25: Results by Product Category

◆ The table below shows our forecast for the Wholesale and Brand development businesses, broken down by product category (old segments).

(¥1 billion)

		Sales				Ordinary profit			
		Q1 FY03/24	Q1 FY03/25	Change	% Change	Q1 FY03/24	Q1 FY03/25	Change	% Change
Processed foods		147.7	148.3	0.6	0.4	1.3	1.2	−0.1	−10.5
Frozen and chilled foods		131.4	137.6	6.2	4.7	2.8	3.0	0.2	6.1
Alcoholic beverages		122.0	119.7	−2.3	−1.9	0.7	0.6	−0.1	−12.0
Confectionery		68.4	70.4	2.1	3.0	0.6	0.8	0.2	25.3
Total		469.4	476.0	6.6	1.4	5.5	5.6	0.1	1.9
	Wholesale business	462.1	468.5	6.4	1.4	5.6	5.6	0.0	0.0
	Brand development business	7.4	7.5	0.1	1.4	(0.1)	0.0	0.1	−

# Q1 FY03/25: Sales by Product Category

- ◆In the confectionery category, sales rose thanks to transaction growth, primarily with convenience stores and discount stores.
- ◆In the frozen and chilled foods category, sales expanded owing to increased transactions, mainly with drugstores and discount stores.

(¥1 billion)

	Q1 FY03/24		Q1 FY03/25		YoY Change	
	Sales	% of total sales	Sales	% of total sales	Change	% Change
Canned foods and seasonings	59.6	11.6	59.3	11.4	-0.3	-0.5
Noodles and dried foods	34.9	6.8	35.8	6.8	0.9	2.5
Luxury foods and beverages	55.6	10.8	56.7	10.9	1.1	1.9
Confectionery	71.4	14.0	73.6	14.0	2.2	3.0
Frozen and chilled foods	122.7	23.9	128.7	24.7	6.0	4.9
Beer	65.8	12.8	64.4	12.3	-1.3	-2.1
Other alcoholic beverages	53.2	10.4	52.6	10.1	-0.6	-1.1
Others	49.5	9.7	51.0	9.8	1.5	3.1
Total	512.8	100.0	522.1	100.0	9.3	1.8

\*Figures for FY03/24 have been restated to reflect changes in the presentation method for certain transactions in FY03/25.

# Q1 FY03/25: Sales by Business Format

◆ Sales to convenience stores expanded mainly because of increased foot traffic, including inbound visitors to Japan.

◆ Other direct sales increased mainly due to growth in transactions with discount stores.

(¥1 billion)

	Q1 FY03/24		Q1 FY03/25		YoY Change	
	Sales	% of total sales	Sales	% of total sales	Change	% Change
Wholesalers	47.0	9.2	48.0	9.2	1.0	2.1
Supermarkets	232.7	45.4	231.7	44.4	-1.0	-0.4
Convenience stores	96.8	18.9	99.7	19.1	2.8	2.9
Drugstores	42.8	8.3	43.8	8.4	1.0	2.4
Users* <sup>1</sup>	16.0	3.1	16.3	3.1	0.3	2.1
Other direct sales* <sup>2</sup>	61.3	12.0	64.7	12.4	3.4	5.5
Manufacturers and others	16.1	3.1	18.0	3.4	1.9	11.8
Total	512.8	100.0	522.1	100.0	9.3	1.8

\*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.

Note: FY03/24 results were adjusted to reflect changes in the presentation method and a partial revision to the business format classification in FY03/25.

# Topics

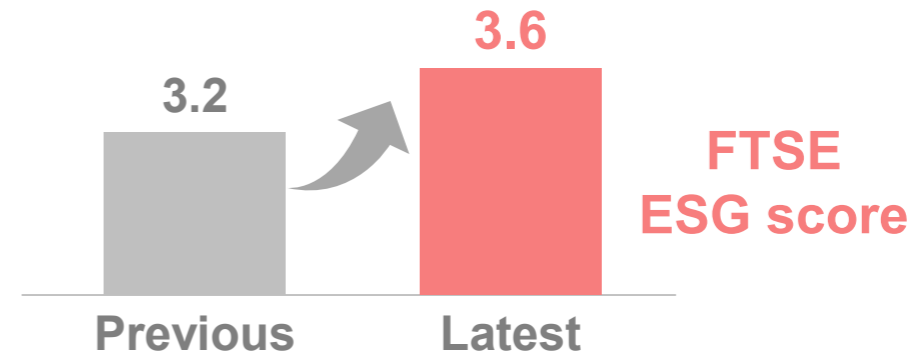
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## Selected for the first time as a constituent of the “FTSE Blossom Japan Index,” an ESG investment index

**Mitsubishi Shokuhin was selected as a constituent of the “FTSE Blossom Japan Index\*,” a leading ESG (environmental, social, and governance) investment index adopted by the Government Pension Investment Fund (GPIF), one of the world’s largest institutional investors.**



**FTSE Blossom  
Japan Index**



\*The “FTSE Blossom Japan Index,” created by global index provider FTSE Russell, is designed to measure the performance of companies demonstrating excellent ESG practices. This index is widely used to develop and evaluate sustainable investment funds and other financial products.