

Mitsubishi Shokuhin Co., Ltd.
Earnings Briefing Material
for cumulative Q3 FY03/25

February 4, 2025



Q3 FY03/25 Performance Highlights

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- Steady progress was made toward achieving our full-year earnings forecast announced at the beginning of the year.
- Net sales and ordinary profit increased, driven by robust transactions in the wholesale business.
- Net profit declined, mainly because of the absence of extraordinary income recorded in cumulative Q3 FY03/24.

Net sales

1,620.4 billion

Progress rate: **76.1%**

Ordinary profit

25.8 billion

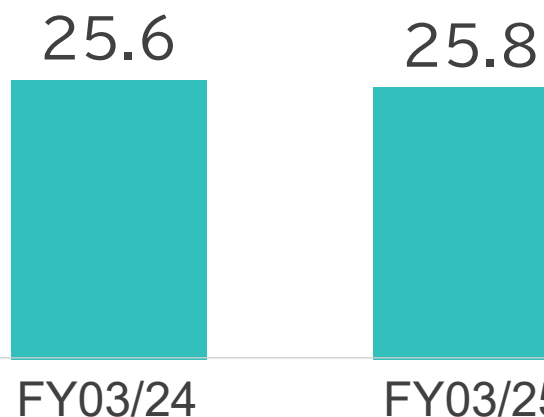
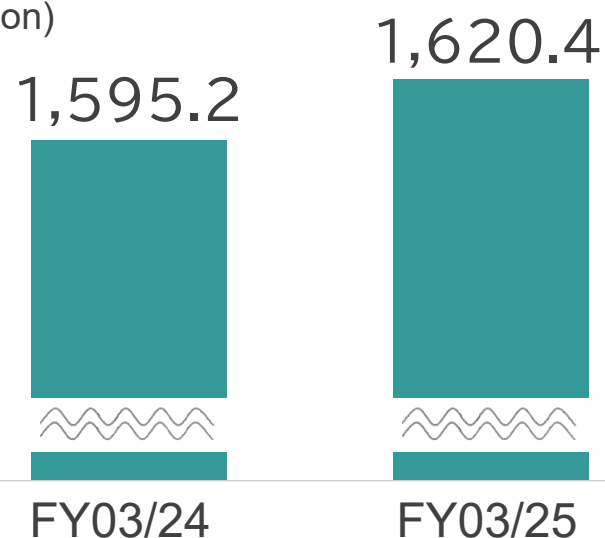
Progress rate: **78.2%**

Net profit

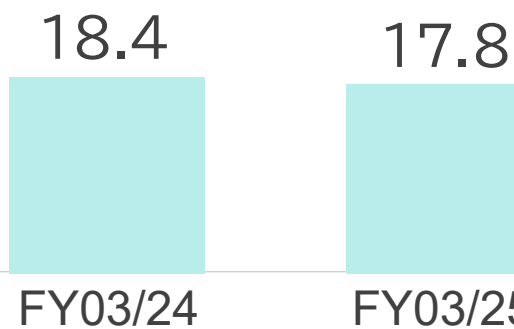
17.8 billion

Progress rate: **78.2%**

(¥1 billion)



* Progress rate :Progress against the full-year earnings forecast



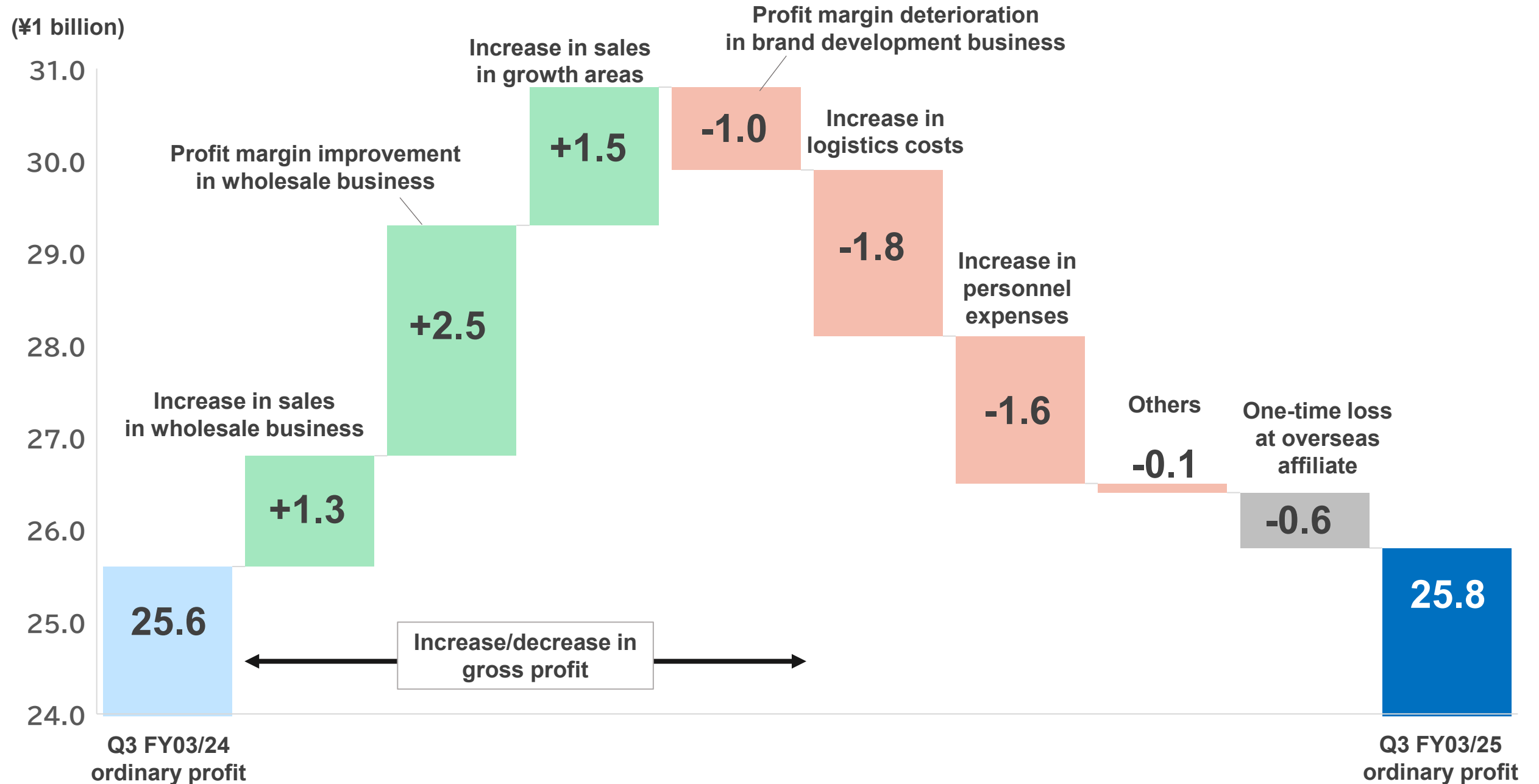
Q3 FY03/25: Consolidated Results (YoY Comparison)

- ◆ The increase in gross profit driven by higher net sales and improved profitability exceeded the rise in SG&A expenses, such as logistics costs and personnel expenses, contributing to YoY growth in operating profit and ordinary profit.

(¥1 billion)	Q3 FY03/24	Q3 FY03/25	YoY		Full-year FY03/25	
			Change	% Change	Forecasts	Progress rate
Net sales	1,595.2	1,620.4	25.1	1.6	2,130.0	76.1
Gross profit	113.3	117.5	4.3	3.8	154.9	75.9
SG&A expenses	(89.2)	(92.9)	-3.8	-4.3		
Logistics costs	(44.2)	(46.0)	-1.8	-4.0		
Personnel expenses	(27.5)	(29.1)	-1.6	-5.8		
Other	(17.4)	(17.8)	-0.4	-2.5		
Operating profit	24.1	24.6	0.5	1.9	31.5	77.9
Ordinary profit	25.6	25.8	0.2	0.6	33.0	78.2
Profit attributable to owners of parent	18.4	17.8	-0.6	-3.1	22.8	78.2

*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)



Q3 FY03/25: Results by Segment

- ◆ In the wholesale business, transactions with convenience stores and discount stores were strong; the increase in gross profit from higher sales and improved profitability absorbed the cost increase and lifted ordinary profit.
- ◆ In the brand development business, ordinary profit fell due to the clearance sale of some of the imported goods in stock.

(¥1 billion)	Sales				Ordinary profit			
	Q3 FY03/24	Q3 FY03/25	Change	% Change	Q3 FY03/24	Q3 FY03/25	Change	% Change
Wholesale business	1,437.2	1,455.3	18.1	1.3	20.7	21.7	1.1	5.1
Brand development business	24.1	24.5	0.4	1.6	1.1	0.0	-1.0	-99.2
Logistics business	104.8	108.5	3.8	3.6	3.1	3.5	0.4	14.6
Functional development business	29.2	32.1	2.9	9.9	2.1	1.7	-0.4	-20.3
DD marketing	1.6	1.9	0.2	15.1	0.4	0.3	-0.1	-19.1
Overseas business	0.7	0.9	0.2	29.8	(0.0)	(0.6)	-0.6	-
Manufacturer support	26.9	29.3	2.4	9.0	1.7	2.0	0.3	17.0
Adjustments	-	-	-	-	(1.2)	(1.1)	0.1	10.0
Total	1,595.2	1,620.4	25.1	1.6	25.6	25.8	0.2	0.6

*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.

Q3 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			
	Q3 FY03/24	Q3 FY03/25	Change	% Change	Q3 FY03/24	Q3 FY03/25	Change	% Change
Processed foods	466.9	465.5	-1.3	-0.3	5.2	5.4	0.2	3.9
Frozen and chilled foods	412.8	435.0	22.2	5.4	10.1	10.9	0.8	8.2
Alcoholic beverages	376.9	367.0	-9.9	-2.6	3.0	2.5	-0.5	-17.5
Confectionery	204.8	212.3	7.5	3.7	3.4	2.9	-0.5	-14.3
Total	1,461.3	1,479.8	18.5	1.3	21.7	21.7	0.0	0.0
Wholesale business	1,437.2	1,455.3	18.1	1.3	20.7	21.7	1.1	5.1
Brand development business	24.1	24.5	0.4	1.6	1.1	0.0	-1.0	-99.2

Q3 FY03/25: Sales by Products

- ◆ In the confectionery category, sales increased 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 convenience stores.

(¥1 billion)	Q3 FY03/24		Q3 FY03/25		YoY Change	
	Sales	% of total sales	Sales	% of total sales	Change	% Change
Canned foods and seasonings	183.5	11.5	183.8	11.3	0.3	0.2
Noodles and dried foods	111.7	7.1	111.7	6.9	0.0	0.0
Luxury foods and beverages	174.3	10.9	177.0	10.9	2.8	1.6
Confectionery	213.7	13.4	221.7	13.7	8.0	3.7
Frozen and chilled foods	387.8	24.3	405.3	25.0	17.6	4.5
Beer	202.8	12.7	195.4	12.1	-7.4	-3.6
Other alcoholic beverages	164.7	10.3	163.3	10.1	-1.4	-0.8
Others	156.7	9.8	162.1	10.0	5.3	3.4
Total	1,595.2	100.0	1,620.4	100.0	25.1	1.6

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

Q3 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)	Q3 FY03/24		Q3 FY03/25		YoY Change	
	Sales	% of total sales	Sales	% of total sales	Change	% Change
Wholesalers	148.8	9.3	151.3	9.3	2.5	1.7
Supermarkets	725.3	45.5	718.5	44.3	-6.7	-0.9
Convenience stores	297.0	18.6	310.1	19.2	13.0	4.4
Drugstores	131.1	8.2	132.3	8.2	1.2	0.9
Users*1	49.6	3.1	51.5	3.2	2.0	4.0
Other direct sales*2	194.3	12.2	202.6	12.5	8.3	4.3
Manufacturers and others	49.2	3.1	54.1	3.3	4.9	10.0
Total	1,595.2	100.0	1,620.4	100.0	25.1	1.6

*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.

Logistics collaboration with PALTAC Corporation

The two leading companies in the food and daily necessities industries within intermediate distribution are collaborating across barriers to enhance logistics efficiency, thereby contributing to the sustainability of the domestic logistics industry.

Collaborative use of logistics resources to integrate supply chains and distribution networks



Four collaboration areas

- ✓ Leverage existing logistics hubs
- ✓ Promote joint deliveries
- ✓ Explore the establishment of joint logistics centers
- ✓ Conduct joint research on digital transformation (DX) in the logistics field

APPENDIX

APPENDIX: Segment description

Wholesale business

A hub connecting roughly approx. 6,500 suppliers and approx. 3,000 customer companies; supports the optimization and efficiency enhancement of the overall food supply chain

We will work to bolster the supply chain while also further developing the business into a solid earnings base.

Brand development business

Develops original products suited to the needs of the diversifying domestic market; sources overseas import brands

We will aim for high profit margins through sales of our original products and imported goods.

Logistics business

A 3PL operator commissioned to carry out shared deliveries and operate logistics centers dedicated to specific customers; also handles upstream logistics (i.e., pickups/deliveries to mitigate manufacturers' delivery failure risk)

We will seek to develop logistics into a sizable business by achieving further logistics efficiency and collaborating with industry peers and customers in non-food domains.

Functional development business

DD marketing

Maximizes the impact of advertising and sales promotion by utilizing the Company's big data and expertise in understanding consumers

Overseas business

Develops overseas business in diverse areas (manufacture, wholesale, retail, and restaurants) under the concept of "exporting Japanese food culture;" supports Japanese partners in expanding exports and operating businesses overseas

Manufacturer support

Supports manufacturers in areas such as supplying raw materials, acting as a sales agent, and handling transactions as a distributor

We will aim to secure earnings by elevating the added value of our functions.

APPENDIX: Quarterly results

(¥1 billion)		FY03/24				FY03/25			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Net sales		512.8	534.7	547.8	491.6	522.1	537.2	561.1	
Gross profit		35.4	37.7	40.2	36.6	36.9	38.6	42.0	
SG&A expenses		(29.5)	(29.9)	(29.8)	(31.1)	(30.7)	(30.8)	(31.4)	
Operating profit		5.8	7.8	10.4	5.4	6.1	7.8	10.6	
Ordinary profit		6.6	8.1	11	5.8	6.3	8.1	11.4	
Net profit		4.6	5.6	8.3	4.2	4.4	5.6	7.8	
% of net sales	Net sales	-	-	-	-	-	-	-	
	Gross profit	6.90%	7.05%	7.34%	7.44%	7.06%	7.18%	7.49%	
	SG&A expenses	-5.76%	-5.59%	-5.43%	-6.33%	-5.89%	-5.73%	-5.60%	
	Operating profit	1.14%	1.46%	1.90%	1.11%	1.17%	1.46%	1.89%	
	Ordinary profit	1.28%	1.51%	2.00%	1.17%	1.20%	1.51%	2.03%	
	Net profit	0.89%	1.05%	1.51%	0.85%	0.84%	1.05%	1.39%	

APPENDIX: Quarterly results (Segment, Product Category)

(¥1 billion)		FY03/24				FY03/25			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
By Segment	Sales	Wholesale business	462.1	482.3	492.8	440.5	468.5	483.9	502.9
		Brand development business	7.4	7.1	9.7	8.3	7.5	7.2	9.8
		Logistics business	34.1	35	35.7	33.4	35.2	36.3	37.1
		Functional development business	9.2	10.2	9.7	9.4	10.9	9.8	11.3
		Total	512.8	534.7	547.8	491.6	522.1	537.2	561.1
	Ordinary profit	Wholesale business	5.6	6.6	8.5	5.4	5.6	7.2	9.0
		Brand development business	(0.1)	0.4	0.7	0.2	0	(0.4)	0.4
		Logistics business	1	0.7	1.4	0	0.9	1	1.6
		Functional development business	0.5	0.8	0.8	0.5	0.1	0.7	0.8
		Adjustments	(0.4)	(0.4)	(0.4)	(0.4)	(0.3)	(0.4)	(0.4)
		Total	6.6	8.1	11	5.8	6.3	8.1	11.4
By Product Category	Sales	Processed foods	147.7	154.3	164.8	142.7	148.3	153.5	163.7
		Frozen and chilled foods	131.4	143.6	137.7	124.3	137.6	150.8	146.6
		Alcoholic beverages	122	129.9	125	107.9	119.7	122.5	124.8
		Confectionery	68.4	61.6	74.8	74	70.4	64.3	77.6
		Total	469.4	489.4	502.4	448.8	476	491.1	512.7
	Ordinary profit	Processed foods	1.3	1.7	2.2	1.2	1.2	1.7	2.5
		Frozen and chilled foods	2.8	3.5	3.7	2	3	3.8	4
		Alcoholic beverages	0.7	0.8	1.5	0.9	0.6	0.8	1.1
		Confectionery	0.6	1.1	1.7	1.6	0.8	0.4	1.7
		Total	5.5	7.1	9.2	5.7	5.6	6.8	9.4

* Figures under “By Product Category” represent sums of the figures for the wholesale business and the brand development business.

APPENDIX: Case unit price

(Unit: JPY yen)

Total	1H average	Q1-Q3 average	FY average
FY2023	2,965	3,041	3,069
FY2024	3,058	3,144	
% Change	3.12%	3.39%	

Processed foods	1H average	Q1-Q3 average	FY average
FY2023	2,491	2,558	2,583
FY2024	2,548	2,628	
% Change	2.28%	2.71%	

Frozen foods and ice cream	1H average	Q1-Q3 average	FY average
FY2023	4,058	4,305	4,447
FY2024	4,117	4,368	
% Change	1.45%	1.45%	

Alcoholic beverages	1H average	Q1-Q3 average	FY average
FY2023	3,502	3,556	3,575
FY2024	3,599	3,634	
% Change	2.79%	2.20%	

Confectionery	1H average	Q1-Q3 average	FY average
FY2023	2,560	2,618	2,632
FY2024	2,718	2,789	
% Change	6.16%	6.55%	



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