

Supplementary Materials on Financial Results for the Fiscal Year Ended March 31, 2024

May 9, 2024

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)

	FY03/23		FY03/24		YoY		FY03/24 earnings Forecasts*1		vs. Forecasts		Notes
	Amount	% of net sales	Amount	% of net sales	Fluctuation	% Fluctuation	Amount	% of net sales	Fluctuation	% Fluctuation	
Net sales	1,996,780	100.00	2,076,381	100.00	79,601	3.99	2,080,000	100.00	-3,618	-0.17	
Cost of sales	1,849,334	92.62	1,926,070	92.76	76,735	4.15					
Gross profit	147,445	7.38	150,311	7.24	2,866	1.94					
Selling, general and administrative expenses	124,011	6.21	120,783	5.82	- 3,227	-2.60					
Logistics costs	59,432	2.98	57,682	2.78	- 1,750	-2.94					
Personnel expenses	40,487	2.03	39,668	1.91	- 819	-2.02					
Other	24,091	1.21	23,433	1.13	- 657	-2.73					
Operating profit	23,433	1.17	29,528	1.42	6,094	26.01	29,000	1.39	528	1.82	
Non-operating income	3,640	0.18	3,856	0.19	216	5.94					
Interest income	65	0.00	57	0.00	- 7	-11.20					
Dividend income	693	0.03	723	0.03	29	4.32					
Rental income from real estate	1,386	0.07	1,628	0.08	241	17.43					
Other income	1,494	0.07	1,446	0.07	- 48	-3.22					
Non-operating expenses	1,874	0.09	1,977	0.10	102	5.46					
Interest expenses	151	0.01	139	0.01	- 12	-8.08					
Loss on retirement of non-current assets	207	0.01	109	0.01	- 97	-46.97					
Real estate lease expenses	1,239	0.06	1,451	0.07	211	17.09					
Other expenses	276	0.01	276	0.01	0	0.01					
Ordinary profit	25,199	1.26	31,407	1.51	6,207	24.64	31,000	1.49	407	1.31	
Extraordinary income	10	0.00	1,176	0.06	1,166	-					
Extraordinary losses	236	0.01	244	0.01	7	3.35					
Profit before income taxes	24,973	1.25	32,339	1.56	7,365	29.50					
Income taxes - current	8,202	0.41	10,248	0.49	2,045	24.94					
Income taxes - deferred	(380)	(0.02)	(522)	(0.03)	- 142	-					
Profit attributable to non-controlling interests	24	0.00	30	0.00	5	24.29					
Profit attributable to owners of parent	17,126	0.86	22,582	1.09	5,456	31.86	22,000	1.06	582	2.65	
Earnings per share (yen)	393.93		519.89		125.96		506.47		13.42		
Net assets per share (yen)	4,203.59		4,692.64		489.05		—		—		
Number of employees at end of period (persons)	4,944		4,937		-7						Based on number of workers

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

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-FY03/24 (March 31, 2024)	Change	Notes
Total assets	707,503	794,250	86,747	
Current assets	553,839	642,310	88,471	
Cash and deposits	443	832	389	
Notes and accounts receivable - trade	338,022	389,262	51,240	
Inventories	76,896	72,261	-4,634	
Short-term loans receivable	71,082	111,612	40,530	
Other	67,671	68,598	926	
Allowance for doubtful accounts	(275)	(256)	19	
Non-current assets	153,663	151,939	-1,724	
Property, plant and equipment	83,069	80,309	-2,760	
Buildings and structures	32,895	31,053	-1,842	
Land	32,244	32,065	-179	
Other	17,929	17,189	-739	
Intangible assets	17,906	16,633	-1,273	
Investments and other assets	52,687	54,996	2,309	
Investment securities	28,515	33,951	5,436	
Other	24,172	21,045	-3,127	
Total liabilities	524,886	590,381	65,494	
Current liabilities	493,430	559,867	66,437	
Notes and accounts payable - trade	421,898	483,161	61,263	
Other	71,532	76,705	5,173	
Non-current liabilities	31,456	30,513	-942	
Total net assets	182,617	203,869	21,252	
Equity capital	182,594	203,836	21,241	
Shareholders' equity	174,201	190,469	16,268	
Share capital	10,630	10,630	-	
Capital surplus	10,117	10,117	-	
Retained earnings	153,792	170,062	16,270	
Treasury shares	(339)	(340)	-1	
Accumulated other comprehensive income	8,393	13,366	4,972	
Non-controlling interests	22	33	11	

3. <Consolidated> Statement of cash flows

Millions of yen (rounded down to the nearest million)

		FY03/23	FY03/24	Change	Notes
	Profit before income taxes	24,973	32,339	7,365	
	Depreciation	11,720	12,303	582	
	Impairment losses	176	202	26	
	Amortization of goodwill	397	377	-20	
	Increase (decrease) in allowance for doubtful accounts	23	(15)	-38	
	Gain on sale of investment securities	(6)	(1,176)	-1,169	
	Decrease (increase) in trade receivables	(12,271)	(51,240)	-38,968	
	Decrease (increase) in inventories	(7,336)	4,634	11,971	
	Decrease (increase) in accounts receivable - other	(535)	(1,282)	-747	
	Increase (decrease) in trade payables	12,339	61,263	48,923	
	Increase (decrease) in accrued consumption taxes	872	1,271	399	
	Income taxes paid	(7,380)	(9,290)	-1,909	
	Other	1,534	6,568	5,033	
	Cash flows from operating activities	24,505	55,956	31,450	
	Purchase of property, plant and equipment	(6,338)	(5,237)	1,100	
	Proceeds from sale of property, plant and equipment	7	164	156	
	Purchase of intangible assets	(2,524)	(3,627)	-1,103	
	Proceeds from sale of intangible assets	-	112	112	
	Purchase of investment securities	(96)	(1,484)	-1,388	
	Proceeds from sale of investment securities	62	3,191	3,128	
	Purchase of shares of subsidiaries resulting in Fluctuation in scope of consolidation	(2,016)	-	2,016	
	Payments of guarantee deposits	(216)	(54)	161	
	Proceeds from refund of guarantee deposits	456	264	-192	
	Other	(576)	(1,061)	-484	
	Cash flows from investing activities	(11,239)	(7,731)	3,507	
	Proceeds from short-term borrowings	21	-	-21	
	Repayments of short-term borrowings	(48)	-	48	
	Repayments of lease obligations	(1,313)	(972)	341	
	Dividends paid	(3,918)	(6,312)	-2,394	
	Purchase of treasury shares	(338)	(1)	336	
	Other	(137)	(19)	117	
	Cash flows from financing activities	(5,735)	(7,305)	-1,570	
	Effect of exchange rate changes on cash and cash equivalents	31	(0)	-30	
	Net increase (decrease) in cash and cash equivalents	7,562	40,919	33,357	
	Cash and cash equivalents at beginning of period	63,963	71,525	7,562	
	Cash and cash equivalents at end of period	71,525	112,445	40,919	

4. <Consolidated> Earnings

Millions of yen (rounded down to the nearest million)

	FY03/22		FY03/23		FY03/24				FY03/25 Forecasts		Change		
					Before adjustment		After adjustment				FY03/23 vs. FY03/22	FY03/24(Before adj.) vs. FY03/23	FY03/25 Forecast vs. FY03/24(After adj.)
	Amount	% of net sales	Amount	% of net sales	Amount	% of net sales	Amount	% of net sales					
		%		%		%		%		%	%	%	%
Net sales	1,955,601	100	1,996,780	100	2,076,381	100	2,086,794	100	2,130,000	100	2.11	3.99	2.07
Operating profit	19,036	0.97	23,433	1.17	29,528	1.42	29,528	1.41	31,500	1.48	23.10	26.01	6.68
Ordinary profit	20,371	1.04	25,199	1.26	31,407	1.51	31,407	1.51	33,000	1.55	23.70	24.64	5.07
Profit attributable to owners of parent	13,949	0.71	17,126	0.86	22,582	1.09	22,582	1.08	22,800	1.07	22.77	31.86	0.96
Net assets	170,291	-	182,617	-	203,869	-	203,869	-	-	-	7.24	11.64	-
Total assets	665,177	-	707,503	-	794,250	-	794,250	-	-	-	6.36	12.26	-
Equity ratio	25.6%	-	25.8%	-	25.7%	-	25.7%	-	-	-	0.2 P	-0.1 P	-
Earnings per share (yen)	292.31	-	393.93	-	519.89	-	519.89	-	524.89	-	101.62	125.96	5.00
Dividend per share (yen)	80.00	-	110.00	-	160.00	-	160.00	-	185.00	-	30.00	50.00	25.00
Net asset per share (yen)	3,908.32	-	4,203.59	-	4,692.64	-	4,692.64	-	-	-	295.27	489.05	-
ROE	7.6%	-	9.7%	-	11.7%	-	11.7%	-	10.8%	-	2.1 P	2.0 P	-0.9 P

*FY03/24 results have been adjusted to reflect the change in the method of presentation for certain transactions, starting from FY03/25.

5. <Consolidated> Performance by segment (Product categories)

Millions of yen (rounded down to the nearest million)

	Net sales				Operating Profit					
	FY03/23 Results	FY03/24 Results	Change		FY03/23 Results	FY03/24 Results	Change		% of net sales	
			FY03/24 vs.FY03/23				FY03/24 vs.FY03/23		FY03/23 Results	FY03/24 Results
			Amount	%			Amount	%		
Processed foods	660,268	674,365	14,096	2.14	5,766	7,236	1,469	25.48	0.87	1.07
Frozen and chilled foods	579,762	613,753	33,991	5.86	12,300	15,272	2,971	24.16	2.12	2.49
Alcoholic beverages	483,485	495,039	11,554	2.39	3,626	3,649	22	0.62	0.75	0.74
Confectioneries	273,264	293,223	19,958	7.30	3,329	4,841	1,511	45.39	1.22	1.65
Adjustments	-	-	-	-	(1,590)	(1,471)	119	-7.49	-	-
Consolidated total	1,996,780	2,076,381	79,601	3.99	23,433	29,528	6,094	26.01	1.17	1.42

6. <Consolidated> Earnings forecast by segment (Business domains)

Millions of yen (rounded down to the nearest million)

	Net sales				Operating Profit						
	FY03/24 Results	FY03/25 Forecasts	Change		FY03/24 Results	FY03/25 Forecasts	Change		% of net sales		
			FY03/25 vs.FY03/24				FY03/25 vs.FY03/24		FY03/24 Results	FY03/25 Results	
			Amount	%			Amount	%			
Wholesale business	1,877,653	1,905,300	27,646	1.47	26,098	27,400	1,301	4.99	1.39	1.44	
Brand development business	32,401	36,300	3,898	12.03	1,281	1,700	418	32.70	3.95	4.68	
Logistics business	138,162	141,500	3,337	2.42	3,035	2,800	-235	-7.77	2.20	1.98	
Functional development business	38,577	46,900	8,322	21.57	2,574	2,600	25	1.00	6.67	5.54	
	DD marketing	2,235	2,900	664	29.73	514	600	85	16.71	23.00	20.69
	Overseas business	950	1,700	749	78.78	(29)	(100)	-70	-	-3.08	-5.88
	Manufacturer support	35,391	42,300	6,908	19.52	2,089	2,100	10	0.51	5.90	4.96
Adjustments	-	-	-	-	(1,582)	(1,500)	82	-	-	-	
Total	2,086,794	2,130,000	43,205	2.07	31,407	33,000	1,592	5.07	1.51	1.55	

*FY03/24 results have been adjusted to reflect the change in the method of presentation for certain transactions, starting from FY03/25.

*To make business progress in growth areas more transparent, we have changed our disclosure segments from FY03/25.

*We have changed the segment figures that we disclose as forecasts from operating profit to ordinary profit.

7. <Consolidated> Earnings forecast by product categories

Millions of yen (rounded down to the nearest million)

	Net sales				Operating Profit					
	FY03/24 Results	FY03/25 Forecasts	Change		FY03/24 Results	FY03/25 Forecasts	Change		% of net sales	
			FY03/25 vs.FY03/24				FY03/25 vs.FY03/24		FY03/24 Results	FY03/25 Results
			Amount	%			Amount	%		
Processed foods	609,510	613,400	3,889	0.64	6,383	7,000	616	9.65	1.05	1.14
Frozen and chilled foods	537,067	567,000	29,932	5.57	12,003	12,900	896	7.46	2.24	2.28
Alcoholic beverages	484,728	479,700	-5,028	-1.04	3,974	3,900	-74	-1.88	0.82	0.81
Confectioneries	278,748	281,500	2,751	0.99	5,016	5,300	283	5.64	1.80	1.88
Total	1,910,054	1,941,600	31,545	1.65	27,379	29,100	1,720	6.28	1.43	1.50
Wholesale business	1,877,653	1,905,300	27,646	1.47	26,098	27,400	1,301	4.99	1.39	1.44
Brand development business	32,401	36,300	3,898	12.03	1,281	1,700	418	32.70	3.95	4.68

*We have changed our disclosure segments from FY03/25, The table above shows our forecast for the Wholesale and Brand development businesses, broken down by product category (old segments).

*We have changed the segment figures that we disclose as forecasts from operating profit to ordinary profit.

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

1). Sales by product categories

Millions of yen (rounded down to the nearest million)

	FY03/22		FY03/23		FY03/24		FY03/23 vs.FY03/22		FY03/24 vs.FY03/23	
	Amount	% of total	Amount	% of total	Amount	% of total	Change	% Change	Change	% Change
Canned foods and seasonings	238,389	12.2	239,176	12.0	241,598	11.5	787	0.33	2,421	1.01
Noodles and dried foods	140,693	7.2	142,552	7.1	148,553	7.2	1,859	1.32	6,000	4.21
Luxury foods and beverages	231,680	11.8	221,183	11.1	224,648	10.8	-10,497	-4.53	3,465	1.57
Confectioneries	268,907	13.8	271,944	13.6	290,066	14.0	3,037	1.13	18,121	6.66
Frozen and chilled foods	452,023	23.1	477,327	23.9	503,543	24.3	25,304	5.60	26,215	5.49
Beer	247,553	12.7	253,176	12.7	257,863	12.4	5,623	2.27	4,687	1.85
Other alcoholic beverages	202,068	10.3	208,127	10.4	215,195	10.4	6,059	3.00	7,067	3.40
Others	174,285	8.9	183,290	9.2	194,912	9.4	9,005	5.17	11,621	6.34
Total	1,955,601	100.0	1,996,780	100.0	2,076,381	100.0	41,178	2.11	79,601	3.99

2). Sales by business formats

Millions of yen (rounded down to the nearest million)

	FY03/22		FY03/23				FY03/24		FY03/23(Before adj.) vs.FY03/22		FY03/24 Forecasts vs.FY03/23(After adj.)	
			Before adjustment		After adjustment							
	Amount	% of total	Amount	% of total	Amount	% of total	Amount	% of total	Change	% Change	Change	% Change
Wholesalers	166,964	8.0	197,661	9.9	197,661	9.9	210,048	10.1	30,696	18.39	12,386	6.27
Supermarkets	968,011	50.7	944,271	47.3	936,097	46.9	948,935	45.7	-23,740	-2.45	12,837	1.37
Convenience stores	361,737	18.1	370,242	18.6	370,242	18.6	389,083	18.7	8,504	2.35	18,841	5.09
Drugstores	155,441	8.0	166,691	8.3	166,691	8.3	172,211	8.3	11,250	7.24	5,520	3.31
Users	33,052	2.0	42,686	2.1	42,686	2.1	49,412	2.4	9,633	29.15	6,726	15.76
Other direct sales	225,592	11.0	223,491	11.2	231,665	11.6	252,395	12.2	-2,101	-0.93	20,730	8.95
(Total of direct sales)	1,743,835	89.8	1,747,383	87.5	1,747,383	87.5	1,812,039	87.3	3,547	0.20	64,656	3.70
Manufacturers and others	44,800	2.2	51,735	2.6	51,735	2.6	54,294	2.6	6,934	15.48	2,558	4.95
Total	1,955,601	100.0	1,996,780	100.0	1,996,780	100.0	2,076,381	100.0	41,178	2.11	79,601	3.99

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

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.

9. <Consolidated> Investments

Millions of yen (rounded down to the nearest million)

	FY03/22	FY03/23	FY03/24	FY03/25 Forecasts	Change		
					FY03/23 vs. FY03/22	FY03/24 vs. FY03/23	FY03/25 Forecasts vs. FY03/24
Investment for maintenance and replacement	11,989	8,059	9,323	12,000	-3,930	1,264	2,676
Capital expenditures	8,357	4,940	5,377	7,000	-3,417	437	1,622
System development, etc.	3,631	3,119	3,945	5,000	-512	826	1,054
Growth investment	1,109	5,501	1,399	5,000	4,392	-4,102	3,600
Investment total	13,098	13,560	10,722	17,000	461	-2,837	6,277
Depreciation and amortization	11,468	11,755	12,093	12,500	286	338	406