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## Consolidated Financial Results for the First Half of the Fiscal Year Ending December 31, 2025 (Interim Period) (Under Japanese GAAP)

August 7, 2025

Company name: STI Foods Holdings, Inc.  
 Listing: Tokyo Stock Exchange  
 Securities code: 2932  
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 Scheduled date to file semi-annual securities report: August 7, 2025  
 Scheduled date to commence dividend payments: September 1, 2025  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results briefing: Yes (for institutional investors and analysts)

(Amounts are rounded down to the nearest million yen)

### 1. Consolidated financial results for the first half of the fiscal year ending December 31, 2025 (interim period) (from January 1, 2025 to June 30, 2025)

(1) Consolidated operating results (cumulative) (% figures show year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Interim period ended June 30, 2025	18,395	10.2	1,400	(6.1)	1,416	(5.2)	1,502	48.6
Interim period ended June 30, 2024	16,694	12.5	1,491	44.1	1,495	39.2	1,010	46.9

Note: Comprehensive income  
 Interim period ended June 30, 2025: 1,492 million yen [44.4%]  
 Interim period ended June 30, 2024: 1,033 million yen [46.2%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Interim period ended June 30, 2025	84.48	82.23
Interim period ended June 30, 2024	56.86	55.33

Note: The Company implemented a stock split at a ratio of 3 shares per common share on January 1, 2025. "Basic earnings per share" and "Diluted earnings per share" are calculated on the assumption that the stock split was implemented at the beginning of the previous fiscal year.

### (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of June 30, 2025	21,046	9,403	44.7
As of December 31, 2024	19,284	8,385	43.5

Reference: Equity  
 As of June 30, 2025: 9,403 million yen  
 As of December 31, 2024: 8,385 million yen

### 2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended December 31, 2024	-	40.00	-	80.00	120.00
Fiscal year ending December 31, 2025	-	20.00			
Fiscal year ending December 31, 2025 (Forecast)			-	20.00	40.00

Notes: 1. Revisions to the forecast of cash dividends most recently announced: None

2. The Company implemented a stock split at a ratio of 3 shares per common share on January 1, 2025. The actual dividend amount before the stock split is shown for the fiscal year ended December 31, 2024.

3. Consolidated financial results forecast for the fiscal year ending December 31, 2025 (from January 1, 2025 to December 31, 2025)  
(% figures show year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
Full-year	Millions of yen 40,000	% 12.4	Millions of yen 3,000	% 3.4	Millions of yen 3,000	% 2.8	Millions of yen 2,400	% 42.4	Yen 135.00

Note: Revisions to the forecast of financial results most recently announced: Yes

\* Notes

(1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in the change in scope of consolidation): Yes

(New) 3 companies

(Company names) Hamashin Corporation, Ajino-Hamato Co., Ltd., Tobei Corporation

(2) Adoption of accounting treatment specific to the preparation of interim consolidated financial statements: Yes

Note: For details, please refer to “2. Interim Consolidated Financial Statements and Notes (4) Notes to interim consolidated financial statements (Adoption of accounting treatment specific to the preparation of interim consolidated financial statements)” on page 9 of the attached materials.

(3) Changes in accounting policies, changes in accounting estimates, and restatement

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(4) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

(ii) Number of treasury shares at the end of the period

(iii) Average number of shares outstanding during the period (interim period)

As of June 30, 2025	17,778,900 shares	As of December 31, 2024	17,778,900 shares
As of June 30, 2025	597 shares	As of December 31, 2024	597 shares
Interim period ended June 30, 2025	17,778,303 shares	Interim period ended June 30, 2024	17,778,303 shares

Note: The Company implemented a stock split at a ratio of 3 shares per common share on January 1, 2025. The number of issued shares (common shares) is calculated on the assumption that the stock split was implemented at the beginning of the previous fiscal year.

\* Interim financial results reports are exempt from review conducted by certified public accountants or an audit corporation.

\* Proper use of earnings forecasts, and other special matters

Forward-looking statements concerning financial results forecasts contained in these materials are based on information available to the Company when the forecasts were made and certain assumptions judged to be reasonable. However, the Company makes no guarantee that these forecasts will be achieved. Actual results may differ significantly from the forecasts due to a variety of factors.

\* Method for acquiring the financial results briefing materials

The materials for the financial results briefing (for institutional investors and analysts) will be posted on the Company’s website after the briefing.

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## 1. Summary of Business Results

The forward-looking statements in this document are based on judgments made as of the end of the period under review.

### (1) Summary of business results for the period under review

During the interim period under review, the Japanese economy was on a moderate recovery trend due to inbound tourist demand and improvements in the employment and income environment. Meanwhile, real wages continued to decline due to the impact of rising prices in a broad range of sectors, and personal consumption became increasingly saving-oriented. In the global economy, there continues to be remained uncertainty about the future due to factors such as the shift in U.S. tariff policy, stagnation in the Chinese economy, and prolonged international conflicts.

In the food industry, product planning that responds to diversified consumer needs and a trend of thriftiness among consumers is required amid expectations of continuous increases in manufacturing costs due to persistently high raw material and material prices and higher personnel and utilities expenses caused by a weak yen.

The Group has continued to work on improving corporate value over the medium-long term and achieving sustainable growth by adopting the following basic policies: efforts for sustainable raw materials and manufacturing, efforts to reduce food loss, consideration for the environment, vertically integrated development from raw material procurement to manufacturing and sales, and home-meal replacement initiatives with an emphasis on health consciousness and fish culture. In addition, the entire Group has been working to carry out its socially important mission as a food manufacturer to continue stable production and supply for the safety and security of consumers and employees.

As a result, net sales during the period under review were 18,395 million yen (up 10.2% YoY).

As to profit and loss, due to higher raw material prices mainly of fisheries such as mackerel, salmon, and octopus, in the interim period under review operating profit was 1,400 million yen (down 6.1% YoY), ordinary profit was 1,416 million yen (down 5.2% YoY), and profit attributable to owners of the parent company was 1,502 million yen (up 48.6% YoY).

Effective from the interim period under review, the method of classifying reportable segments has been changed, and comparisons and analysis for the interim period under review are based on the classification after the change.

Business results by segment are as follows.

#### (Food manufacturing and sales business)

In the food manufacturing and sales business, units sold increased for baked and boiled fish, which can be easily reheated, and ready-to-eat cup salad products, which meet the needs of consumers who value time performance, but sales did not reach the volume target we had set. For further growth ahead, we believe that enhancing these basic products is an issue of utmost importance, and we are working to review the standards for basic products and strengthen our development system. As a result, net sales in the food manufacturing and sales business were 17,645 million yen (up 5.7% YoY). Segment profit was 1,594 million yen (up 6.6% YoY).

#### (Retail business)

In the retail business, sales of seasonal gift products, such as mid-year gifts and Father's Day gifts, were strong, in addition to products sold over-the-counter sales at department stores and stores inside train stations. In addition, we are working on joint purchasing of raw materials, expansion of sales channels, etc., with the aim of realizing synergy effects with the food manufacturing and sales business. As a result, net sales in the retail business were 750 million yen, and segment profit was 5 million yen.

(2) Summary of financial position for the period under review

1. Assets, liabilities, and net assets

As of June 30, 2025, this data includes the effect of the business combination of Hamashin Corporation, Ajino-Hamato Co., Ltd., and Tobei Corporation.

Total assets as of June 30, 2025 increased by 1,761 million yen compared to the end of the previous fiscal year to 21,046 million yen.

The balance of current assets decreased by 1,248 million yen compared to the end of the previous fiscal year to 9,816 million yen. This was mainly due to a 1,487 million yen decrease in cash and deposits and a 257 million yen decrease in notes and accounts receivable - trade, despite a 647 million yen increase in current assets resulting from new consolidation of subsidiaries.

The balance of non-current assets increased by 3,010 million yen compared to the end of the previous fiscal year to 11,229 million yen. This was mainly due to an increase of 1,957 million yen in property, plant and equipment resulting from the new consolidation of subsidiaries and an increase of 853 million yen in investment property.

Total liabilities increased by 743 million yen compared to the end of the previous fiscal year to 11,642 million yen.

The balance of current liabilities decreased by 1,011 million yen compared to the end of the previous fiscal year to 6,548 million yen. This was mainly due to a 1,087 million yen decrease in accounts payable - trade and a 123 million yen decrease in income taxes payable, despite a 623 million yen increase in current liabilities resulting from the new consolidation of subsidiaries.

The balance of non-current liabilities increased by 1,755 million yen compared to the end of the previous fiscal year to 5,094 million yen. This was mainly due to a 1,259 million yen increase in non-current liabilities resulting from new consolidation of subsidiaries and a 601 million yen increase in long-term borrowings.

The balance of net assets increased by 1,018 million yen compared to the end of the previous fiscal year to 9,403 million yen. This was mainly due to an increase of 1,027 million yen in retained earnings resulting from the posting of 1,502 million yen in profit attributable to owners of parent, despite the dividend payment of 474 million yen.

As a result, the equity-to-asset ratio as of June 30, 2025 increased by 1.2 percentage points compared to the end of the previous fiscal year to 44.7%.

2. Cash flows

Cash and cash equivalents (below, “cash”) as of June 30, 2025 totaled 2,782 million yen, a decrease of 1,393 million yen from the end of the previous fiscal year.

The status of each cash flow is as follows.

(Cash flows from operating activities)

Cash provided by operating activities totaled 107 million yen (compared to 998 million yen provided in the year-earlier period). This was mainly due to a decrease in cash due to gain on bargain purchase of 560 million yen, a 1,046 million yen decrease in trade payables, and income taxes paid of 609 million yen, despite an increase in cash due to income before income taxes of 1,986 million yen, depreciation of 497 million yen, and a 154 million yen decrease in trade receivables.

(Cash flows from investing activities)

Cash used in investing activities totaled 1,398 million yen (compared to 824 million yen used in the year-earlier period). This was mainly due to 387 million yen used for the purchase of property, plant and equipment and 893 million yen used for the purchase of shares of subsidiaries resulting in change in scope of consolidation.

(Cash flows from financing activities)

Cash used in financing activities totaled 94 million yen (compared to 91 million yen used in the year-earlier period). This was due to a decrease in cash caused by expenditures of 264 million yen for repayments of long-term borrowings, 102 million yen for long-term accounts payable repayments, 176 million yen for repayments of lease liabilities, and 474 million yen for dividends paid, despite an increase in cash due to long-term borrowings generating 1,000 million yen.

(3) Explanation for the forecast of consolidated financial results and other future information

Please refer to the “Notice of Revision of Earnings Forecasts” released today for the consolidated financial results forecast for the fiscal year ending December 31, 2025.

The said forecasts are based on judgments and assumptions based on information currently available to the Company, and actual results may differ from the forecast due to various factors.

## 2. Interim Consolidated Financial Statements and Notes

### (1) Interim consolidated balance sheet

(Unit: Thousands of yen)

	Previous fiscal year (December 31, 2024)	Six months ended June 30, 2025 (June 30, 2025)
<b>Assets</b>		
Current assets		
Cash and deposits	4,226,199	2,832,474
Notes and accounts receivable - trade	3,804,521	3,891,679
Merchandise and finished goods	859,293	971,085
Work in process	47,144	60,990
Raw materials and supplies	1,893,435	1,903,610
Other	234,481	156,886
Allowance for doubtful accounts	(201)	(205)
Total current assets	11,064,875	9,816,521
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	3,716,631	4,059,108
Machinery, equipment and vehicles, net	488,540	499,628
Leased assets, net	1,080,855	1,120,707
Land	2,059,585	3,707,325
Other, net	305,936	280,497
Total property, plant and equipment	7,651,549	9,667,266
Intangible assets	236,247	213,125
Investments and other assets		
Investment property, net	-	853,043
Other	332,080	496,554
Allowance for doubtful accounts	-	(56)
Investments and other assets	332,080	1,349,540
Total non-current assets	8,219,877	11,229,932
Total assets	19,284,753	21,046,454

	(Unit: Thousands of yen)	
	Previous fiscal year (December 31, 2024)	Six months ended June 30, 2025 (June 30, 2025)
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	4,078,775	3,130,218
Short-term borrowings	-	177,500
Current portion of bonds payable	140,000	140,000
Current portion of long-term borrowings	383,431	597,526
Income taxes payable	622,377	502,877
Provision for bonuses	-	13,803
Other	2,335,453	1,986,243
Total current liabilities	7,560,036	6,548,169
Non-current liabilities		
Bonds payable	790,000	720,000
Long-term borrowings	922,956	1,818,262
Asset retirement obligations	175,397	276,575
Retirement benefit liability	770	71,178
Provision for retirement benefits for directors (and other officers)	-	47,414
Other	1,449,883	2,160,956
Total non-current liabilities	3,339,006	5,094,386
Total liabilities	10,899,042	11,642,555
<b>Net assets</b>		
Shareholders' equity		
Share capital	1,048,375	1,048,375
Capital surplus	948,375	948,375
Retained earnings	6,327,609	7,355,561
Treasury shares	(662)	(662)
Total shareholders' equity	8,323,699	9,351,650
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	13,589	11,650
Deferred gains or losses on hedges	180	(165)
Foreign currency translation adjustment	48,174	40,696
Total accumulated other comprehensive income	61,945	52,181
Share acquisition rights	66	66
Total net assets	8,385,710	9,403,898
Total liabilities and net assets	19,284,753	21,046,454

(2) Interim consolidated statement of income and interim consolidated statement of comprehensive income  
(Interim consolidated statement of income)

(Unit: Thousands of yen)

	Six months ended June 30, 2024 (from January 1, 2024 to June 30, 2024)	Six months ended June 30, 2025 (from January 1, 2025 to June 30, 2025)
Net sales	16,694,915	18,395,713
Cost of sales	11,810,812	13,258,271
Gross profit	4,884,102	5,137,441
Selling, general and administrative expenses	3,392,419	3,736,659
Operating profit	1,491,683	1,400,782
Non-operating income		
Interest and dividend income	9,470	15,269
Gain on sale of goods	11,676	6,248
Rental income from buildings	4,943	11,456
Compensation income	2,369	2,045
Other	6,129	13,048
Total non-operating income	34,589	48,067
Non-operating expenses		
Interest expenses	10,377	25,438
Bond issuance costs	20,068	-
Other	342	6,432
Total non-operating expenses	30,788	31,871
Ordinary profit	1,495,483	1,416,978
Extraordinary income		
Insurance claim income	-	10,844
Gain on sale of non-current assets	11,252	-
Gain on bargain purchase	-	560,423
Total extraordinary income	11,252	571,267
Extraordinary losses		
Loss on sale of non-current assets	-	1,402
Loss on retirement of non-current assets	-	572
Loss on valuation of investment securities	4,274	-
Total extraordinary losses	4,274	1,975
Income before income taxes	1,502,462	1,986,271
Income taxes	491,615	484,231
Profit	1,010,846	1,502,039
Profit attributable to owners of parent	1,010,846	1,502,039



(Interim consolidated statement of comprehensive income)

(Unit: Thousands of yen)

	Six months ended June 30, 2024 (from January 1, 2024 to June 30, 2024)	Six months ended June 30, 2025 (from January 1, 2025 to June 30, 2025)
Profit	1,010,846	1,502,039
Other comprehensive income		
Valuation difference on available-for-sale securities	1,100	(1,938)
Deferred gains or losses on hedges	3,836	(346)
Foreign currency translation adjustment	17,951	(7,478)
Total other comprehensive income	22,887	(9,763)
Comprehensive income	1,033,733	1,492,276
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,033,733	1,492,276

(3) Interim consolidated statement of cash flows

(Unit: Thousands of yen)

	Six months ended June 30, 2024 (from January 1, 2024 to June 30, 2024)	Six months ended June 30, 2025 (from January 1, 2025 to June 30, 2025)
<b>Cash flows from operating activities</b>		
Income before income taxes	1,502,462	1,986,271
Depreciation	393,799	497,998
Interest and dividend income	(9,470)	(15,269)
Interest expenses	10,377	25,438
Bond issuance costs	20,068	-
Loss (gain) on valuation of investment securities	4,274	-
Gain on bargain purchase	-	(560,423)
Loss (gain) on sale of non-current assets	(11,252)	1,402
Loss on retirement of non-current assets	-	572
Decrease (increase) in trade receivables	(393,517)	154,322
Decrease (increase) in inventories	(263,936)	22,704
Increase (decrease) in trade payables	98,357	(1,046,458)
Increase (decrease) in provision for bonuses	-	(23,823)
Increase (decrease) in retirement benefit liability	-	(9,402)
Increase (decrease) in provision for retirement benefits for directors (and other officers)	-	(11,040)
Increase (decrease) in allowance for doubtful accounts	216	4
Decrease (increase) in other assets	9,936	93,661
Increase (decrease) in other liabilities	110,648	(397,096)
Other	7,630	19,402
<b>Subtotal</b>	<b>1,479,594</b>	<b>738,266</b>
Interest and dividends received	505	2,679
Interest paid	(8,058)	(24,429)
Income taxes refund	6	98
Income taxes paid	(473,721)	(609,091)
<b>Net cash provided by (used in) operating activities</b>	<b>998,327</b>	<b>107,524</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(802,658)	(387,485)
Proceeds from sale of property, plant and equipment	18,463	2,205
Purchase of intangible assets	(40,598)	(15,865)
Purchase of investment securities	(864)	(894)
Purchase of shares of subsidiaries resulting in change in scope of consolidation	-	(893,928)
<b>Other</b>	<b>848</b>	<b>(102,081)</b>
<b>Net cash provided by (used in) investing activities</b>	<b>(824,809)</b>	<b>(1,398,050)</b>
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term borrowings	-	(7,500)
Proceeds from long-term borrowings	-	1,000,000
Repayments of long-term borrowings	(104,914)	(264,499)
Repayments of long-term accounts payable - other	(99,442)	(102,099)
Repayments of lease liabilities	(151,159)	(176,605)
Proceeds from issuance of bonds	979,931	-
Redemption of bonds	-	(70,000)
Dividends paid	(533,050)	(474,102)
<b>Net cash provided by (used in) financing activities</b>	<b>91,365</b>	<b>(94,806)</b>
<b>Effect of exchange rate change on cash and cash equivalents</b>	<b>23,317</b>	<b>(8,392)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>288,200</b>	<b>(1,393,725)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>3,996,605</b>	<b>4,176,199</b>
<b>Cash and cash equivalents at end of period</b>	<b>4,284,806</b>	<b>2,782,474</b>

(4) Notes to interim consolidated financial statements

(Changes in scope of consolidation or scope of equity method)

(Significant changes in scope of consolidation)

Effective from the interim period under review, three companies are included in the scope of consolidation due to the newly acquired shares of Hamashin Corporation and its consolidated subsidiaries, Ajino-Hamato Co., Ltd. and Tobei Corporation.

(Changes in accounting policies)

(Application of “Accounting Standard for Current Income Taxes”, etc.)

The “Accounting Standard for Current Income Taxes” (ASBJ Statement No. 27, October 28, 2022; hereinafter referred to as the “Revised 2022 Accounting Standard”) is applied from the beginning of the interim period under review. Revisions to the classification of income taxes (taxation on other comprehensive income) are in accordance with the transitional treatment stipulated in the proviso of Paragraph 20-3 of the 2022 Revised Accounting Standard, and with the transitional treatment of Paragraph 65-2 (2), “Implementation Guidance on tax rates used in applying Tax Effect Accounting” (ASBJ Statement No. 28, October 28, 2022; hereinafter referred to the “2022 Revised Implementation Guidance”). This has no impact on the interim consolidated financial statements.

In addition, regarding the 2022 Revised Implementation Guidance related to the revision of the treatment in consolidated financial statements of the deferral for tax purposes of gains or losses on sales of stocks in subsidiaries among consolidated companies, the Company has adopted effective from the beginning of the interim period under review. This change in accounting policy has been applied retroactively. The interim consolidated financial statements and consolidated financial statements for the previous fiscal year have been prepared retroactively. This has no impact on the interim consolidated financial statements of the interim period of the previous fiscal year or the consolidated financial statements of the previous fiscal year.

(Notes on assumption about going concern)

Not applicable.

(Notes on significant changes in shareholders’ equity)

Due to the change in scope of consolidation, retained earnings increased by 556,309 thousand yen during the interim period under review, and retained earnings amounted to 7,355,561 thousand yen as of June 30, 2025.

The details of the change in scope of consolidation are described in “2. Interim Consolidated Financial Statements and Notes (4) Notes to interim consolidated financial statements, and (Changes in scope of consolidation or scope of equity method) and (Business combinations)”.

(Adoption of accounting treatment specific to the preparation of interim consolidated financial statements)

(Calculation of tax expenses)

Tax expenses are calculated by reasonably estimating the effective tax rate after the application of tax effect accounting to income before income taxes for the consolidated fiscal year, including the first half under review, and multiplying income before income taxes by the estimated effective tax rate.

(Additional information)

(Effect of change in income taxes rate)

The Act on Partial Revision of the Income Tax Act (Act No. 13 of 2025) was enacted by the Japanese Diet on March 31, 2025, and the Special Defense Corporation Tax will be imposed from consolidated fiscal years beginning on or after April 1, 2026.

As a result, the effective statutory tax rates used to calculate deferred tax assets and deferred tax liabilities have been changed for temporary differences expected to be eliminated in consolidated fiscal years beginning on or after January 1, 2027.

The effect of this change in the tax rate on gains or losses for the interim period under review is immaterial.

(Segment information)

[Segment information]

I Six months ended June 30, 2024 (from January 1, 2024 to June 30, 2024)

Information on net sales, profit or loss, and revenue breakdown by reporting segment

(Unit: Thousands of yen)

	Food manufacturing and sales business	Retail business	Total	Adjustments	Amount recorded on the interim consolidated statement of income
Net sales					
Goods to be transferred at one point in time	16,694,915	-	16,694,915	-	16,694,915
Revenue from contracts with customers	16,694,915	-	16,694,915	-	16,694,915
Net sales to external customers	16,694,915	-	16,694,915	-	16,694,915
Intersegment net sales and transfers	-	-	-	-	-
Total	16,694,915	-	16,694,915	-	16,694,915
Segment profit	1,495,483	-	1,495,483	-	1,495,483

II Six months ended June 30, 2025 (from January 1, 2025 to June 30, 2025)

1. Information on net sales, profit or loss, and revenue breakdown by reporting segment

(Unit: Thousands of yen)

	Food manufacturing and sales business	Retail business	Total	Adjustments (Note) 1	Amount recorded on the interim consolidated statement of income (Note) 2
Net sales					
Goods to be transferred at one point in time	17,645,243	750,470	18,395,713	-	18,395,713
Revenue from contracts with customers	17,645,243	750,470	18,395,713	-	18,395,713
Net sales to external customers	17,645,243	750,470	18,395,713	-	18,395,713
Intersegment net sales and transfers	180	20	200	(200)	-
Total	17,645,423	750,490	18,395,914	(200)	18,395,713
Segment profit	1,594,285	5,233	1,599,518	(182,539)	1,416,978

(Notes) 1. Adjustments to segment profit include corporate expenses of 182,539 thousand yen that are not allocated to reportable segments. Corporate expenses are mainly general and administrative expenses that do not belong to the reportable segments.

2. Segment profit is adjusted to ordinary profit in the interim consolidated statements of income.

2. Information on assets by reportable segment

In the interim period under review, three companies are included in the scope of consolidation due to the newly acquired shares of Hamashin Corporation and its consolidated subsidiaries, Ajino-Hamato Co., Ltd. and Tobei Corporation.

As a result, the amount of assets of reportable segments in the interim period under review increased by 3,541,601 thousand yen in the retail business compared to the end of the previous consolidated fiscal year.

3. Matters related to changes in reportable segments, etc.

The Group previously had a single reportable segment, the food manufacturing and sales business. However, three companies are included in the scope of consolidation due to the April 2025 new acquisition of shares of Hamashin Corporation and its consolidated subsidiaries, Ajino-Hamato Co., Ltd. and Tobei Corporation. As a result, the Company has revised its business segment classification method and changed its reportable segments to the food manufacturing and sales business and retail business.

In addition, effective from the interim period under review, for the purpose of more accurately managing the results of each segment, a portion of expenses previously allocated to the food manufacturing and sales business are now included in Adjustments as corporate expenses that do not belong to any reportable segment.

The segment information for the previous interim period is presented based on the classification after the change.

4. Information on impairment loss on non-current assets or goodwill by reportable segment  
(Significant gain on bargain purchase)

In the retail business segment, the Group has recognized a gain on bargain purchase due to the new acquisition of shares of Hamashin Corporation and its consolidated subsidiaries, Ajino-Hamato Co., Ltd. and Tobei Corporation.

The amount of gain on bargain purchase generated in this business is 560,423 thousand yen in the interim period under review; however, this gain on bargain purchase is a tentatively calculated amount because the allocation of the acquisition cost has not been completed as of June 30, 2025. Gain on bargain purchase is not included in the above segment profit because it is extraordinary income.

(Revenue recognition)

Information on the breakdown of revenue from contracts with customers is presented in “Notes (Segment information)”.

(Business combinations)

At a meeting of the Board of Directors held on February 13, 2025, the Company resolved to acquire all shares of Hamashin Corporation (hereinafter referred to as the “Acquired Subsidiary”) and make it a subsidiary, and entered into a share transfer agreement on the same date.

Ajino-Hamato and Tobei Corporation which are wholly owned subsidiaries of the Acquired Subsidiary, will become sub-subsidiaries of the Company.

1. Overview of business combination

(1) Name and business lines of the acquired company

Name: Hamashin Corporation

Business lines: Sale of processed seafood, restaurant business, etc.

(2) Main reason for business combination

The Group welcomes the addition of “Ajino-Hamato”, a brand that has contributed to the growth of Japanese processed seafood over many years. By combining the very strong brand recognition, product appeal, and sales network of the Acquired Subsidiary with the Group’s management expertise we will be able to deliver more diverse “great seafood” to our customers.

(3) Date of business combination

April 1, 2025

(4) Legal form of business combination

Share acquisition

(5) Name of the company after the combination

No change.

(6) Share of voting rights acquired

100%

(7) Main basis for determining the acquiring company

The acquisition of shares by the Company in exchange for cash.

2. Performance period of the acquired company included in the interim consolidated statement of profit

April 1, 2025 to June 30, 2025

3. Breakdown of the acquisition cost of the acquired company and the consideration by type of consideration

Consideration for acquisition (cash)	1,102,585 thousand yen
Acquisition cost	1,102,585 thousand yen

4. Breakdown and amounts of major acquisition-related expenses

Advisory fees, etc.	19,000 thousand yen
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5. Amount and cause of gain on bargain purchase

(1) Amount of gain on bargain purchase

560,423 thousand yen

Note that the amount of gain on bargain purchase is a tentatively calculated amount because the allocation of the acquisition cost has not been completed as of June 30, 2025.

(2) Cause

Since the acquisition cost was less than the net amount allocated to the assets received and liabilities assumed, the difference was recognized as a gain on bargain purchase.

6. Amounts of assets received and liabilities assumed on the date of business combination and their breakdown

Current assets	623,600 thousand yen
Non-current assets	2,901,186
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Total assets	3,524,787
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Current liabilities	568,259
Non-current liabilities	1,293,518
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Total liabilities	1,861,778