



## Consolidated Financial Results for the Fiscal Year Ended December 31, 2024 (Under Japanese GAAP)

February 13, 2025

Company name: STI Foods Holdings, Inc.  
 Listing: Tokyo Stock Exchange  
 Securities code: 2932  
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 Scheduled date of annual shareholders' meeting: March 27, 2025  
 Scheduled date to commence dividend payments: March 11, 2025  
 Scheduled date to submit securities report: March 27, 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 fiscal year ended December 31, 2024 (from January 1, 2024 to December 31, 2024)

#### (1) Consolidated business results

(Percentages indicate 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	%
Fiscal year ended December 31, 2024	35,580	11.9	2,901	25.8	2,917	25.2	1,685	7.8
Fiscal year ended December 31, 2023	31,784	15.3	2,306	54.9	2,330	52.5	1,562	55.3

Note: Comprehensive income  
 Fiscal year ended December 31, 2024 1,709 Millions of yen (8.8%)  
 Fiscal year ended December 31, 2023 1,570 Millions of yen (53.7%)

	Basic earnings per share	Diluted earnings per share	Return on equity	Return on assets	Operating profit ratio
	Yen	Yen	%	%	%
Fiscal year ended December 31, 2024	94.80	92.23	21.3	17.0	8.2
Fiscal year ended December 31, 2023	87.91	85.58	22.9	16.1	7.3

(Reference) Equity method Investment  
 Fiscal year ended December 31, 2024 - Millions of yen  
 Fiscal year ended December 31, 2023 (31 Millions of yen)

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	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of December 31, 2024	19,284	8,385	43.5	471.68
As of December 31, 2023	15,102	7,446	49.3	418.85

(Reference) Equity capital  
 As of December 31, 2024 8,385 Millions of yen  
 As of December 31, 2023 7,446 Millions of yen

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

#### (3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
As of December 31, 2024	3,231	(3,489)	417	4,176
As of December 31, 2023	3,065	(459)	(1,258)	3,996

## 2. Cash dividends

	Annual dividends per share					Amount of dividends paid (total)	Dividends payout ratio (consolidated)	Ratio of dividends to net assets (consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended December 31, 2023	-	0.00	-	90.00	90.00	533	34.1	7.8
Fiscal year ended December 31, 2024	-	40.00	-	80.00	120.00	770	45.7	9.2
Fiscal year ending December 31, 2025 (Forecast)	-	20.00	-	20.00	40.00		36.5	

Note: 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, 2023 and fiscal year ended December 31, 2024. Figures after the stock split are shown for the fiscal year ending December 31, 2025 (Forecast).

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

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full-year	40,000	12.4	3,000	3.4	3,000	2.8	1,950	15.7	109.68

Notes 1. Because the Company manages its business results on an annual basis, the consolidated financial results forecast for the first six months (cumulative) is omitted. Please see page 3 “1. Summary of Business Results (4) Future outlook” of the attached materials for details.

Note 2: The Company implemented a stock split at a ratio of 3 shares per common share on January 1, 2025. Figures after the stock split are shown for “Basic earnings per share” of the consolidated financial results forecast.

### \* Notes

(1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in the change in scope of consolidation): None

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

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None

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

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(3) Number of issued shares (common shares)

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

As of December 31, 2024	17,778,900 shares	As of December 31, 2023	17,778,900 shares
As of December 31, 2024	597 shares	As of December 31, 2023	597 shares
Fiscal year ended December 31, 2024	17,778,303 shares	Fiscal year ended December 31, 2023	17,778,452 shares

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

(iii) Average number of shares outstanding during the period

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.

\* Financial results reports are exempt from audits conducted by certified public accountants or an audit corporation.

\* Explanation on the 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. Please see page 3 “1. Summary of Business Results (4) Future outlook” of the attached materials for precautions and other matters when using the earnings forecast and the assumptions underlying the earnings forecast.

\* 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.

○Table of Contents of the Attached Materials

1. Summary of Business Results .....	4
(1) Summary of business results for the period under review .....	4
(2) Summary of financial position for the period under review.....	4
(3) Summary of cash flows for the period under review .....	5
(4) Future outlook.....	5
2. Basic Approach for Selecting Accounting Standards .....	6
3. Consolidated Financial Statements and Notes.....	7
(1) Consolidated balance sheet.....	7
(2) Consolidated statement of income and consolidated statement of comprehensive income.....	9
Consolidated statement of income .....	9
Consolidated statement of comprehensive income .....	10
(3) Consolidated statement of changes in equity .....	11
(4) Consolidated statement of cash flows.....	13
(5) Notes to consolidated financial statements .....	14
(Notes on assumption about going concern) .....	14
(Changes in accounting policies) .....	14
(Notes on segment information).....	14
(Per share information) .....	15
(Significant post-balance sheet event).....	16

## 1. Summary of Business Results

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

Segment information is not provided because the Group operates in the single segment of the food manufacturing and sales business.

In the current consolidated financial year, the Japanese economy is experiencing more active economic activity due to factors such as the increase in inbound demand and improvements in employment and income conditions, resulting in the economic climate shifting to show a moderate recovery trend. Meanwhile, the impact of the extremely hot summer and weaker yen caused the price of resources and raw materials to rise, which resulted in widespread price increases of goods and heightened individual awareness for reticent spending among consumers. Going forward, uncertainty remains concerning the future of the global environment in terms of domestic and foreign political affairs, the level of interest rates in the USA and Europe, trends in China's economy, and prolonged international disputes. It is necessary to be cautious of the impact of these factors on financial markets.

In the food industry, product planning that responds to diversified consumer needs and a trend of thriftiness among consumers is required amid the continuous increase of manufacturing costs due to higher raw material and material prices and higher personnel and utilities expenses.

In this environment, the Group has continued to work on improving corporate value over the medium to 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.

In terms of sales, there was an increase in the sales volume of daily prepared products such as grilled fish and cup deli products. This increase was achieved by creating a virtuous cycle of new purchases of Group products through media exposure and sales campaigns in Seven Eleven stores leading to repeat purchases because of thorough top-quality manufacturing. Additionally, simmered mackerel in miso launched nationwide from May 2024 and squid and shrimp with broccoli in olive oil launched as a new product in June, which also contributed to the increase in sales volume.

Also, we started operation from November 2024 as planned at the new Kansai Plant disclosed in the "Notice of Non-current Assets (Plant) Acquisition" dated February 2, 2024, and this will contribute to our earnings performance from fiscal year ending December 31, 2025.

As a result, net sales during the current consolidated fiscal year were 35,580 million yen (up 11.9% YoY).

In terms of profit and loss, although costs have increased mainly for raw materials the increased sales volume and corresponding improved production efficiency resulted in operating profit of 2,901 million yen (up 25.8% YoY), ordinary profit of 2,917 million yen (up 25.2% YoY), and profit attributable to owners of parent of 1,685 million yen (up 7.8% YoY) for the current consolidated fiscal year.

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

Total assets as of December 31, 2024 increased by 4,182 million yen compared to the end of the previous fiscal year to 19,284 million yen.

The balance of current assets increased by 770 million yen compared to the end of the previous fiscal year to 11,064 million yen. This was mainly due to increases of 454 million yen in notes and accounts receivable - trade, 179 million yen in cash and deposits, and 267 million yen in raw materials and supplies despite a decrease of 282 million yen in merchandise and finished goods.

The balance of non-current assets increased by 3,412 million yen compared to the end of the previous fiscal year to 8,219 million yen. This was mainly due to increases of 1,791 million yen in buildings and structures, 149 million yen in machinery, equipment and vehicles, 613 million yen in leased assets, and 1,481 million yen in land despite a decrease due to recording 832 million yen in depreciation.

Total liabilities increased by 3,243 million yen compared to the end of the previous fiscal year to 10,899 million yen.

The balance of current liabilities increased by 1,398 million yen compared to the end of the previous fiscal year to 7,560 million yen. This was mainly due to increases of 642 million yen in accounts payable - trade, 187 million yen in current portion of long-term borrowings, and 140 million yen in current portion of bonds payable.

The balance of non-current liabilities increased by 1,844 million yen compared to the end of the previous fiscal year to 3,339 million yen. This was mainly due to increases of 790 million yen in bonds payable, 616 million yen in long-term borrowings, and 369 million yen in lease liabilities.

The balance of net assets increased by 939 million yen compared to the end of the previous fiscal year to 8,385 million yen. This was mainly due to an increase of 914 million yen in retained earnings resulting from the recording of 1,685 million yen in profit attributable to owners of parent despite the dividend of 770 million yen that was paid.

As a result, the shareholder's equity ratio as of December 31, 2024 decreased by 5.8 percentage points compared to the end of the previous fiscal year to 43.5%.

(3) Summary of cash flows for the period under review

The balance of cash and cash equivalents (below, "cash") as of December 31, 2024 increased by 179 million yen compared to the end of the previous fiscal year to 4,176 million yen.

(Cash flows from operating activities)

Cash provided by operating activities totaled 3,231 million yen (compared to 3,065 million yen provided during the previous fiscal year). This was mainly due to increases in cash due to 2,659 million yen of income before income taxes, 832 million yen of depreciation, and 637 million yen of increase in trade payables despite a decrease in cash due to 816 million yen of income taxes paid.

(Cash flows from investing activities)

Cash used in investing activities totaled 3,489 million yen (compared to 459 million yen used during the previous fiscal year). This was mainly due to 3,417 million yen used for the purchase of property, plant and equipment.

(Cash flows from financing activities)

Cash provided by financing activities totaled 417 million yen (compared to 1,258 million yen provided during the previous fiscal year). This was mainly due to a decrease in cash caused by expenditures of 195 million yen for repayments of long-term borrowings, 214 million yen for repayments of long-term accounts payable - other, 312 million yen for repayments of lease liabilities, and 769 million yen for dividends paid, despite increases in cash due 1,000 million yen of proceeds from long-term borrowings and 979 million yen of proceeds from issuance of bonds.

(4) Future outlook

In terms of the future outlook, the demand for daily prepared products, such as grilled fish and cup deli products from our Group which specializes in marine products, is expected to continue growing as distinct prepared food products within Seven Eleven's business strategy focused on its strength in "Food". The new Kansai Plant started operation to meet this demand, and will contribute towards increased production throughout the entire fiscal year ending December 31, 2025. We will also continue to focus our efforts on developing products to introduce as new products and renew existing products.

As a result, the consolidated financial results forecast for the next fiscal year (the fiscal year ending December 31, 2025) is net sales of 40,000 million yen, operating profit of 3,000 million yen, ordinary profit of 3,000 million yen, and profit attributable to owners of parent of 1,950 million yen.

In addition, the above results forecast were created based on information available as of the date this document was released. The actual results may differ to the forecast figures due to various factors in the future.

## 2. Basic Approach for Selecting Accounting Standards

The Group adopts Japanese GAAP for accounting standards to ensure comparability with competitor companies in Japan.

### 3. Consolidated Financial Statements and Notes

#### (1) Consolidated balance sheet

(Unit: Thousands of yen)

	Previous fiscal year (December 31, 2023)	Current fiscal year (December 31, 2024)
<b>Assets</b>		
Current assets		
Cash and deposits	4,046,605	4,226,199
Notes and accounts receivable - trade	3,349,529	3,804,521
Merchandise and finished goods	1,141,769	859,293
Work in process	45,669	47,144
Raw materials and supplies	1,626,338	1,893,435
Other	85,488	234,481
Allowance for doubtful accounts	(703)	(201)
Total current assets	10,294,699	11,064,875
Non-current assets		
Property, plant and equipment		
Buildings and structures	3,936,581	5,727,712
Accumulated depreciation and impairment	(1,627,074)	(2,011,081)
Buildings and structures, net	2,309,507	3,716,631
Machinery, equipment and vehicles	1,431,770	1,581,249
Accumulated depreciation and impairment	(954,183)	(1,092,708)
Machinery, equipment and vehicles, net	477,587	488,540
Land	577,677	2,059,585
Leased assets	2,089,198	2,702,733
Accumulated depreciation and impairment	(1,359,628)	(1,621,877)
Leased assets, net	729,570	1,080,855
Construction in progress	10,782	68,241
Other	462,958	634,933
Accumulated depreciation and impairment	(344,250)	(397,239)
Other, net	118,707	237,694
Total property, plant and equipment	4,223,832	7,651,549
Intangible assets		
Software	251,543	230,339
Other	9,204	5,908
Total intangible assets	260,748	236,247
Investments and other assets		
Investment securities	78,096	118,144
Leasehold and guarantee deposits	134,319	132,573
Deferred tax assets	41,660	18,905
Other	68,966	62,456
Total investments and other assets	323,043	332,080
Total non-current assets	4,807,624	8,219,877
<b>Total assets</b>	<b>15,102,323</b>	<b>19,284,753</b>

(Unit: Thousands of yen)

	Previous fiscal year (December 31, 2023)	Current fiscal year (December 31, 2024)
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	3,436,285	4,078,775
Current portion of bonds payable	-	140,000
Current portion of long-term borrowings	195,588	383,431
Lease liabilities	278,969	325,814
Accounts payable - other	1,092,575	1,430,627
Income taxes payable	525,294	622,377
Other	632,686	579,011
Total current liabilities	6,161,400	7,560,036
Non-current liabilities		
Bonds payable	-	790,000
Long-term borrowings	306,387	922,956
Lease liabilities	535,662	904,979
Long-term accounts payable - other	408,963	467,783
Deferred tax liabilities	65,601	76,016
Asset retirement obligations	174,424	175,397
Other	3,324	1,874
Total non-current liabilities	1,494,363	3,339,006
Total liabilities	7,655,763	10,899,042
<b>Net assets</b>		
Shareholders' equity		
Share capital	1,048,375	1,048,375
Capital surplus	948,375	948,375
Retained earnings	5,412,676	6,327,609
Treasury shares	(662)	(662)
Total shareholders' equity	7,408,766	8,323,699
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	6,098	13,589
Deferred gains or losses on hedges	(1,234)	180
Foreign currency translation adjustment	32,862	48,174
Total accumulated other comprehensive income	37,727	61,945
Share acquisition rights	66	66
Total net assets	7,446,559	8,385,710
Total liabilities and net assets	15,102,323	19,284,753



(2) Consolidated statement of income and consolidated statement of comprehensive income  
(Consolidated statement of income)

(Unit: Thousands of yen)

	Previous fiscal year (January 1, 2023 to December 31, 2023)	Current fiscal year (January 1, 2024 to December 31, 2024)
Net sales	31,784,095	35,580,529
Cost of sales	22,952,496	25,627,163
Gross profit	8,831,598	9,953,365
Selling, general and administrative expenses	6,525,589	7,052,178
Operating profit	2,306,009	2,901,186
Non-operating income		
Interest and dividend income	9,657	10,503
Gain on sale of goods	17,625	21,054
Rental income	13,295	5,872
Compensation income	12,674	20,005
Nuclear site benefits	9,474	2,962
Subsidy income	7,218	3,280
Other	7,129	6,523
Total non-operating income	77,074	70,202
Non-operating expenses		
Interest expenses	17,962	26,419
Bond issuance costs	-	20,068
Share of loss of entities accounted for using equity method	31,101	-
Other	3,945	7,764
Total non-operating expenses	53,009	54,252
Ordinary profit	2,330,074	2,917,137
Extraordinary income		
Gain on sale of non-current assets	50	14,304
Insurance claim income	-	943
Subsidy income	61,529	-
Other	-	75
Total extraordinary income	61,579	15,323
Extraordinary losses		
Loss on retirement of non-current assets	23,795	1,215
Loss on cancellation of leases	420	-
Impairment losses	23,321	271,736
Total extraordinary losses	47,537	272,951
Income before income taxes	2,344,116	2,659,509
Income taxes - current	788,236	944,940
Income taxes - deferred	(6,973)	29,242
Total income taxes	781,263	974,183
Net income	1,562,852	1,685,326
Profit attributable to owners of parent	1,562,852	1,685,326

## (Consolidated statement of comprehensive income)

(Unit: Thousands of yen)

	Previous fiscal year (January 1, 2023 to December 31, 2023)	Current fiscal year (January 1, 2024 to December 31, 2024)
Net income	1,562,852	1,685,326
Other comprehensive income		
Valuation difference on available-for-sale securities	(302)	7,490
Deferred gains or losses on hedges	(190)	1,415
Foreign currency translation adjustment	8,562	15,311
Total other comprehensive income	8,069	24,217
Comprehensive income	1,570,922	1,709,543
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,570,922	1,709,543

## (3) Consolidated statement of changes in equity

Previous fiscal year (January 1, 2023 to December 31, 2023)

(Unit: Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	1,048,375	948,375	4,175,764	(327)	6,172,189
Changes during period					
Dividends of surplus			(325,941)		(325,941)
Profit attributable to owners of parent			1,562,852		1,562,852
Purchase of treasury shares				(335)	(335)
Net changes in items other than shareholders' equity					
Total changes during period			1,236,911	(335)	1,236,576
Balance at end of period	1,048,375	948,375	5,412,676	(662)	7,408,766

	Accumulated other comprehensive income				Share acquisition rights	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Total accumulated other comprehensive income		
Balance at beginning of period	6,401	(1,044)	24,300	29,657	169	6,202,016
Changes during period						
Dividends of surplus						(325,941)
Profit attributable to owners of parent						1,562,852
Purchase of treasury shares						(335)
Net changes in items other than shareholders' equity	(302)	(190)	8,562	8,069	(103)	7,966
Total changes during period	(302)	(190)	8,562	8,069	(103)	1,244,543
Balance at end of period	6,098	(1,234)	32,862	37,727	66	7,446,559

Current fiscal year (January 1, 2024 to December 31, 2024)

(Unit: Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	7,408,766
Balance at beginning of period	1,048,375	948,375	5,412,676	(662)	
Changes during period					(770,393)
Dividends of surplus			(770,393)		1,685,326
Profit attributable to owners of parent			1,685,326		
Net changes in items other than shareholders' equity					914,932
Total changes during period	-	-	914,932	-	8,323,699
Balance at end of period	1,048,375	948,375	6,327,609	(662)	

	Accumulated other comprehensive income				Share acquisition rights	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Total accumulated other comprehensive income		
Balance at beginning of period	6,098	(1,234)	32,862	37,727	66	7,446,559
Changes during period						
Dividends of surplus						(770,393)
Profit attributable to owners of parent						1,685,326
Net changes in items other than shareholders' equity	7,490	1,415	15,311	24,217	(0)	24,217
Total changes during period	7,490	1,415	15,311	24,217	(0)	939,150
Balance at end of period	13,589	180	48,174	61,945	66	8,385,710

## (4) Consolidated statement of cash flows

(Unit: Thousands of yen)

	Previous fiscal year (January 1, 2023 to December 31, 2023)	Current fiscal year (January 1, 2024 to December 31, 2024)
<b>Cash flows from operating activities</b>		
Income before income taxes	2,344,116	2,659,509
Depreciation	844,263	832,566
Impairment losses	23,321	271,736
Amortization of goodwill	31,789	-
Share of loss (profit) of entities accounted for using equity method	31,101	-
Subsidy income	(61,529)	-
Interest and dividend income	(9,657)	(10,503)
Interest expenses	17,962	26,419
Bond issuance costs	-	20,068
Loss (gain) on sale of non-current assets	(50)	(14,304)
Loss on retirement of non-current assets	23,795	1,215
Increase (decrease) in allowance for doubtful accounts	703	(502)
Decrease (increase) in trade receivables	45,197	(453,937)
Decrease (increase) in inventories	93,014	13,905
Increase (decrease) in trade payables	(145,437)	637,626
Decrease (increase) in other assets	73,064	(144,649)
Increase (decrease) in other liabilities	218,575	208,990
Other	7,234	23,181
Subtotal	3,537,465	4,071,322
Interest and dividends received	886	1,538
Interest paid	(17,987)	(24,910)
Subsidies received	61,529	-
Income taxes refund	33,406	6
Income taxes paid	(549,335)	(816,226)
Net cash provided by (used in) operating activities	3,065,965	3,231,731
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(318,548)	(3,417,891)
Proceeds from sale of property, plant and equipment	50	27,516
Purchase of intangible assets	(63,784)	(70,663)
Purchase of investment securities	(47,991)	(29,255)
Purchase of golf club membership	(28,400)	-
Other	(544)	587
Net cash provided by (used in) investing activities	(459,217)	(3,489,706)
<b>Cash flows from financing activities</b>		
Proceeds from long-term borrowings	-	1,000,000
Repayments of long-term borrowings	(427,630)	(195,588)
Repayments of long-term accounts payable - other	(202,915)	(214,651)
Repayments of lease liabilities	(301,845)	(312,704)
Proceeds from issuance of bonds	-	979,931
Redemption of bonds	-	(70,000)
Dividends paid	(325,468)	(769,948)
Purchase of treasury shares	(335)	-
Net cash provided by (used in) financing activities	(1,258,194)	417,038
Effect of exchange rate change on cash and cash equivalents	11,438	20,530
Net increase (decrease) in cash and cash equivalents	1,359,991	179,594
Cash and cash equivalents at beginning of period	2,636,613	3,996,605
Cash and cash equivalents at end of year	3,996,605	4,176,199

(5) Notes to consolidated financial statements

(Notes on assumption about going concern)

Not applicable.

(Changes in accounting policies)

Not applicable.

(Notes on segment information)

[Segment information]

Previous fiscal year (January 1, 2023 to December 31, 2023)

As the Group's only segment is the manufacture and sale of food products, this information has been omitted.

Current fiscal year (January 1, 2024 to December 31, 2024)

As the Group's only segment is the manufacture and sale of food products, this information has been omitted.

(Per share information)

	Previous fiscal year (January 1, 2023 to December 31, 2023)	Current fiscal year (January 1, 2024 to December 31, 2024)
Net assets amount per share	418.85 yen	471.68 yen
Basic earnings per share	87.91 yen	94.80 yen
Diluted earnings per share	85.58 yen	92.23 yen

Notes 1. The Company implemented a stock split at a ratio of 3 shares per share on January 1, 2025. Net assets amount per share, 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. The basis for calculation of basic earnings per share and diluted earnings per share are as follows.

	Previous fiscal year (January 1, 2023 to December 31, 2023)	Current fiscal year (January 1, 2024 to December 31, 2024)
(1) Basic earnings per share		
(Basis for calculation)		
Profit attributable to owners of parent (thousands of yen)	1,562,852	1,685,326
Amount not attributable to common shareholders (thousands of yen)	-	-
Profit attributable to owners of parent relating to common stock (thousands of yen)	1,562,852	1,685,326
Average number of shares for common stock during the period (shares)	17,778,452	17,778,303
(2) Diluted earnings per share		
(Basis for calculation)		
Adjusted profit attributable to owners of parent (thousands of yen)	-	-
Increase in common stock (shares)	483,533	494,030
Summary of dilutive shares that were not included in the calculation for diluted earnings per share because they were not dilutive	-	-

(Significant post-balance sheet event)

(Purchase of shares)

The Company would like to announce that we have decided to acquire all stock belonging to Hamashin Corporation (below, “Hamashin”), and will make Hamashin as well as Ajino-Hamato Co., Ltd. (below, “Ajino-Hamato”) and Tobei Corporation (below, “Tobei”), which are wholly-owned subsidiaries of Hamashin into subsidiaries of our Company. This decision was made at the Board of Directors’ meeting held on February 13, 2025. Further information is provided below.

#### 1. Purpose of this matter (reason for acquiring stock)

The Group is a food manufacturer whose strength lies in marine products for which it conducts integrated business activities from procuring raw materials for these products to manufacturing and sales based on its mission of “Delivering great seafood to people”. We are building a supply chain that maximizes value in terms of the fresh “blessings of the sea” throughout every process, from the procurement of fresh marine products using our Japanese and overseas networks to developing original products, achieving stable manufacturing with thorough hygiene-control, creating a continuous supply system, and providing sales to national distribution retail chain stores.

With its headquarters located in Chuo-ku, Tokyo, Hamashin sells processed seafood and is developing other incidental businesses. Ajino-Hamato, which is a wholly-owned subsidiary of Hamashin, is a company that was founded in 1925 and is celebrating its 100th year anniversary. When it was founded, the company first sold marine products focusing on delicacies then later expanded its business to manufacture and sell food products that included processed pickled fish and boiled fish products, lunch boxes, and prepared food products. Currently, the company operates sales outlets in department stores and train station shopping areas in central Tokyo and other locations. Tobei, which is also a wholly-owned subsidiary of Hamashin, operates manufacturing plants for products sold by Ajino-Hamato.

The Group welcomes the addition of “Ajino-Hamato”, a brand that has contributed to the growth of Japanese processed seafood over many years, through the acquisition of all stock belonging to Hamashin and making Hamashin into a subsidiary. By combining the very strong brand recognition, product appeal, and sales network of Hamashin with the Group’s management expertise we will be able to deliver more diverse “great seafood” to our customers. We will also strive to further promote and develop Japanese processed seafood.

#### 2. Overview of subsidiary to be transferred

(1) Name of company	Hamashin Corporation		
(2) Location	4-11-4, Tsukiji, Chuo-ku, Tokyo		
(3) Name and title of representative	Emiko Moriguchi, President and Representative Director		
(4) Business description	Sale of processed seafood, restaurant business, general leasing business, and real estate management		
(5) Share capital	20 million yen		
(6) Date established	September 1, 1990		
(7) Major shareholder and shareholding ratio	Emiko Moriguchi, other individuals (Note 1)		
(8) Relationship between listed company and the said company	Capital ties	Not applicable.	
	Personnel relations	Not applicable.	
	Business relations	Not applicable.	
(9) The said company’s most recent 3-year business results and financial position			
Fiscal term	Fiscal year ended February 28, 2022	Fiscal year ended February 28, 2023	Fiscal year ended February 29, 2024
Net assets	30 million yen	613 million yen	621 million yen
Total assets	524 million yen	1,092 million yen	1,080 million yen
Net assets per share	124,041 yen	856 yen	867 yen
Net sales	39 million yen	41 million yen	42 million yen
Operating profit	16 million yen	16 million yen	20 million yen
Ordinary profit	9 million yen	10 million yen	13 million yen
Net income	7 million yen	61 million yen	8 million yen



[Reference information]

The said company's most recent 3-year consolidated business results and consolidated financial position (Note 2)			
Fiscal term	Fiscal year ended February 28, 2022	Fiscal year ended February 28, 2023	Fiscal year ended February 29, 2024
Net assets	665 million yen	658 million yen	703 million yen
Total assets	1,654 million yen	1,606 million yen	1,717 million yen
Net sales	2,947 million yen	3,253 million yen	3,394 million yen
Operating profit	10 million yen	20 million yen	78 million yen
Ordinary profit	36 million yen	24 million yen	74 million yen
Net income	32 million yen	7 million yen	65 million yen

Notes 1. Due to the wishes of the stock acquisition counterparties, other individual shareholders, except the Representative Director, are not listed here. The shareholding ratio of shareholders is also not listed due to the wishes of the stock acquisition counterparties.

2. The simplified consolidated business results and consolidated financial position are listed after eliminating mutual transactions and such from the total aggregation of Hamashin, Ajino-Hamato and Tobei.

### 3. Overview of the stock acquisition counterparties

(1) Name	Emiko Moriguchi
(2) Address	Shinagawa-ku, Tokyo
(3) Relationship between listed company and the said individual	Not applicable.

Note: Due to the wishes of the stock acquisition counterparties, other individual shareholders, except the Representative Director, are not listed here.

### 4. Number of acquired shares, acquisition price, and shares held before the acquisition

By implementing this matter, all (100%) of Hamashin's issued shares (excluding treasury shares) will be acquired from existing shareholders. For the acquisition price, we have decided to acquire shares at a reasonable price that accounts for the results of implementing appropriate due diligence by an independent third-party organization. This matter falls within the scope of immateriality standards for timely disclosure, and is a transaction with an individual. Therefore, it will remain private by consultation between the parties.

### 5. Schedule

(1) Board of Directors' meeting date of resolution	February 13, 2025
(2) Date of agreement conclusion	February 13, 2025
(3) Date of stock transfer	April 1, 2025 (scheduled)

### 6. Future outlook

The effect this will have on the Group's financial results for the fiscal year ending December 31, 2025 is currently being assessed. If there are any matters that need to be announced, the relevant information will be disclosed without delay.