

# FY2025 1H Presentation Materials (Jan. to Jun. 2025)

(TSE Code: 2932)



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◆ Aug. 7, 2025

# Review of FY2025 1H (Jan. to Jun.)

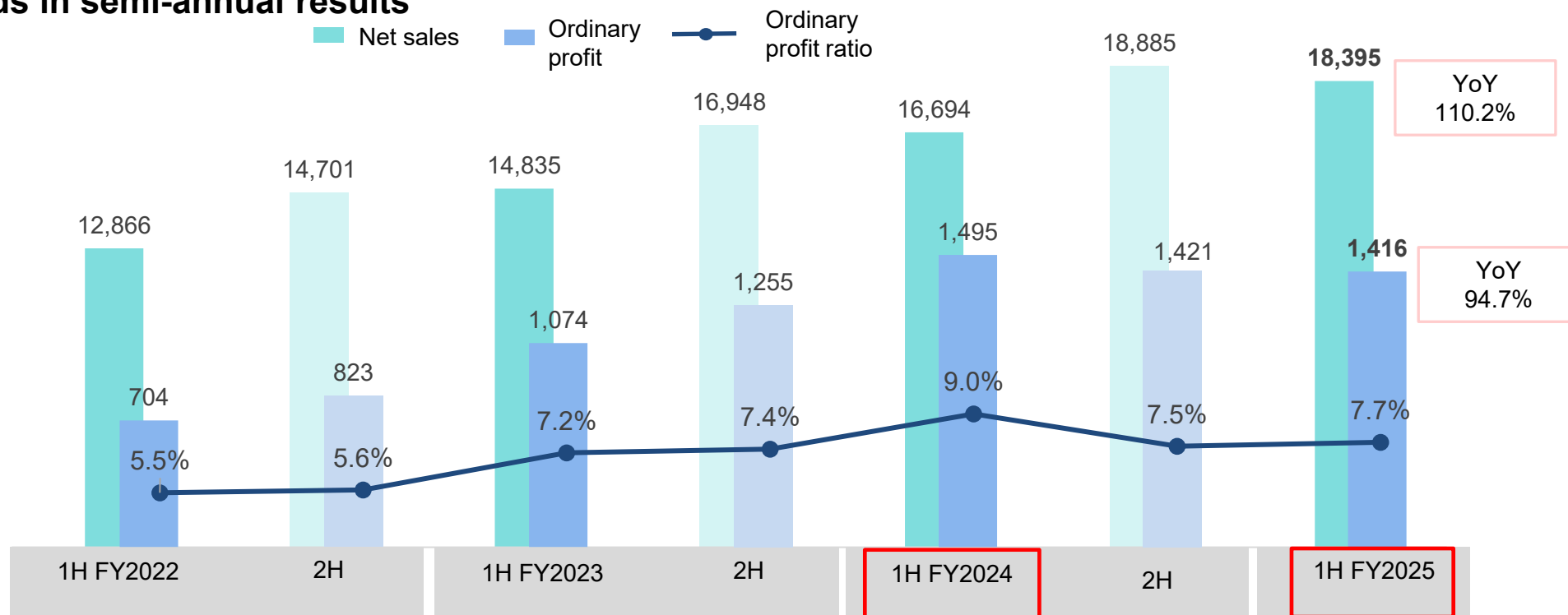
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# Summary of Consolidated Financial Results

1H: Jan. to Jun.	Net sales	Ordinary profit	Profit attributable to owners of parent
<b>1H FY2025</b>	<b>18,395 JPY mn</b>	<b>1,416 JPY mn</b>	<b>1,502 JPY mn</b>
1H FY2024	16,694 JPY mn	1,495 JPY mn	1,010 JPY mn
1H FY2023	14,835 JPY mn	1,074 JPY mn	687 JPY mn

## Trends in semi-annual results

(Unit: JPY mn)



# Consolidated Statement of Income

	1H FY2024 (Jan. to Jun. 2024)		1H FY2025 (Jan. to Jun. 2025)		(Unit: JPY mn)	
	Results	vs. Net sales	Results	vs. Net sales	YoY	Change
Net sales	16,694	-	18,395	-	110.2%	1,701
Cost of sales	11,810	70.7%	13,258	72.1%	112.3%	1,448
Gross profit	4,884	29.3%	5,137	27.9%	105.2%	253
Selling, general and administrative expenses	3,392	20.3%	3,736	20.3%	110.1%	344
Operating profit	1,491	8.9%	1,400	7.6%	93.9%	(91)
Ordinary profit	1,495	9.0%	1,416	7.7%	94.7%	(79)
Extraordinary income	-	-	571	3.1%	-	-
Profit	1,010	6.1%	1,502	8.2%	148.7%	492
EPS (JPY) [Before reflecting the stock split*]	55.33 [165.99]	-	82.23 [246.69]	-	148.6%	26.90 [80.70]

\*The Company implemented a 1:3 stock split with the effective date as Jan. 1, 2025.

1H FY2025: Real estate fair market valuation (Extraordinary income)

# Performance by Segment

	1H FY2024 (Jan. to Jun. 2024)		1H FY2025 (Jan. to Jun. 2024)		(Unit: JPY mn)	
	Results	vs. Net sales	Results	vs. Net sales	YoY	Change
Net sales	16,694	-	18,395	-	110.2%	1,701
Food manufacturing and sales business	16,694	-	17,645	-	105.7%	951
Retail business	-	-	750	-	-	750
Ordinary profit	1,495	9.0%	1,416	7.7%	94.7%	(79)
Food manufacturing and sales business	1,495	9.0%	1,594	9.0%	106.1%	99
Retail business	-	-	5	0.7%	-	5
Adjustments	-	-	(182)	-	-	(182)

\*Retail business results are for the three months from Apr. to Jun. 2025.

# Consolidated Balance Sheet

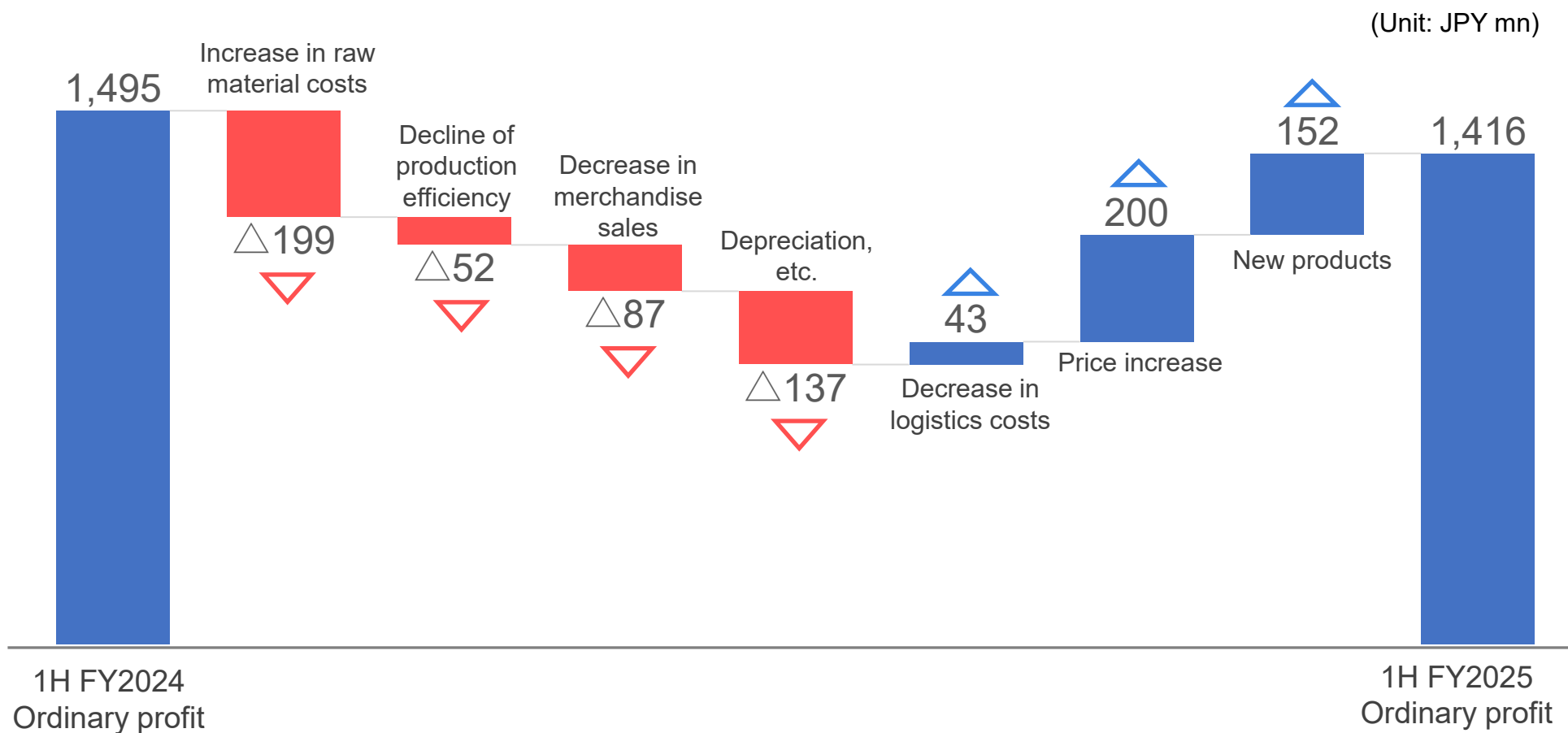
(Unit: JPY mn)

	As of Dec. 31, 2024	As of Jun. 30, 2025	Ratio of increase/decrease	Change
Current assets	11,064	9,816	88.7%	(1,248)
Of which, cash and deposits	4,226	2,832	67.0%	(1,394)
Non-current assets	8,219	11,229	136.6%	3,010
Of which, property, plant and equipment	7,651	9,667	126.3%	2,016
<b>Total assets</b>	<b>19,284</b>	<b>21,046</b>	<b>109.1%</b>	<b>1,762</b>
Total liabilities	10,899	11,642	106.8%	743
Current liabilities	7,560	6,548	86.6%	(1,012)
Non-current liabilities	3,339	5,094	152.6%	1,755
<b>Total net assets</b>	<b>8,385</b>	<b>9,403</b>	<b>112.1%</b>	<b>1,018</b>
<b>Total liabilities and net assets</b>	<b>19,284</b>	<b>21,046</b>	<b>109.1%</b>	<b>1,762</b>

Shareholder's equity ratio: As of Dec. 31, 2024 43.5% As of Jun. 30, 2025 44.7%

# Analysis of Changes in Ordinary Profit

- Sales decrease due to lack of enhancement of basic products, customer needs at the time of changes in product planning, and understanding of raw materials



# Profit Decrease Factors and Countermeasures for the 1H of FY2025

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Mismanagement of rising raw material costs



## Mismanagement of rising raw material costs

### ■ Lack of customer needs at the time of changes in product planning and understanding of raw materials

- ✓ Mismatch between product standards and procured raw materials size

⇒ Review of purchasing rules for raw materials procurements

- ✓ Loss of equilibrium between price and value

⇒ Redesign of value in product planning/development

### ■ Lack of enhancement of basic products

- ✓ Lack of R&D to ensure integrated production

⇒ Pursuit of product planning that fully utilizes raw materials

- ✓ Lack of incorporation of theoretical design into the production process in product development

⇒ Theoretical design that is feasible at manufacturing sites and enforcing it

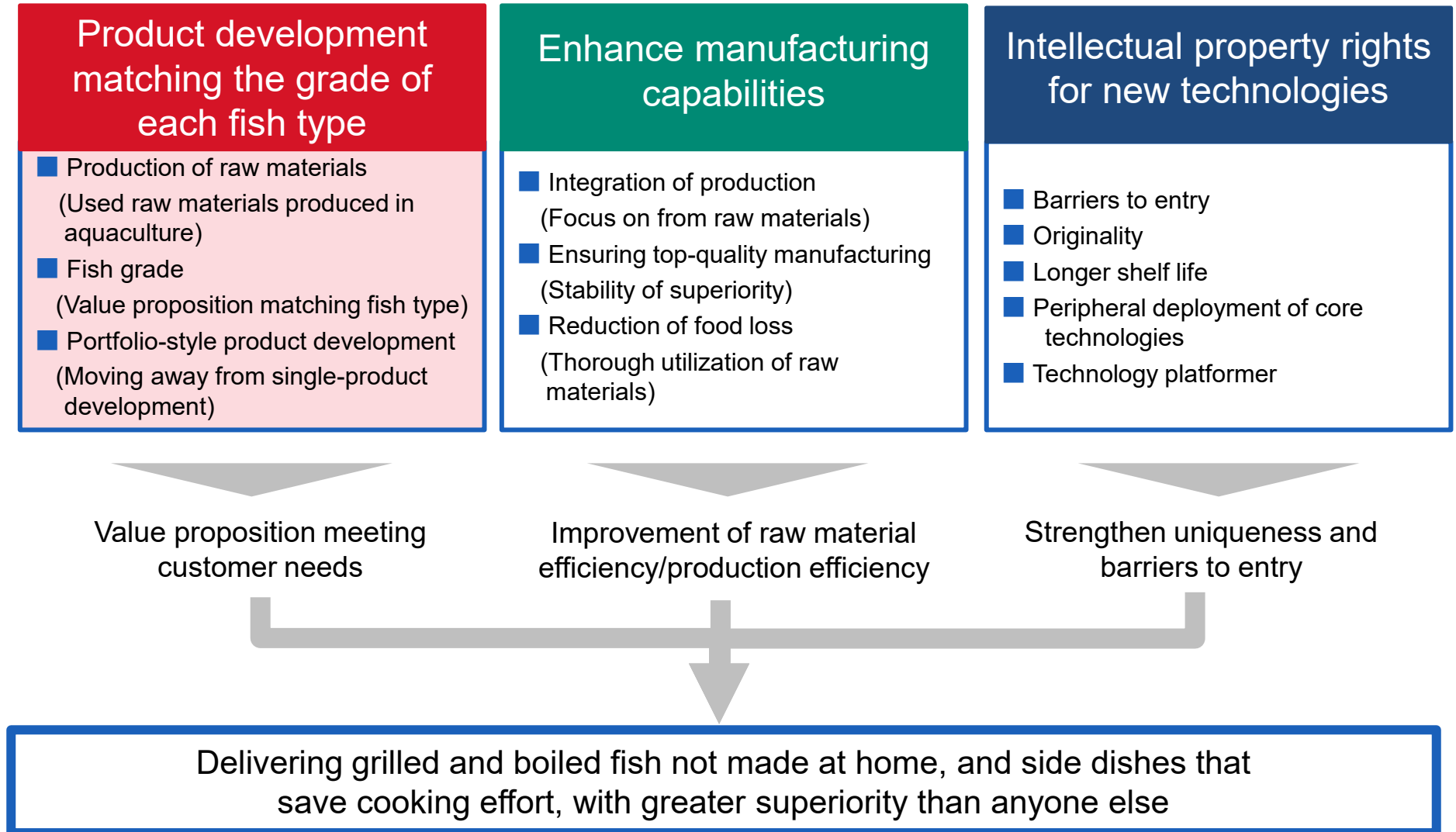
# Priority Measures

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# Qualitative Priority Measures

## ■ Further enhancement of integrated production

Commitment from raw material manufacturing, not from discernment in raw materials procurement



## Consolidating previously spread out development bases at plants to the headquarters (Minami-Aoyama)

- Strengthening of gathering insights and controlling over product development
- Consolidating spread out know-how (improving organizational strength)
- Thoroughly breaking down all raw materials and digging deep into their utilization
- Developing new products that contribute to time performance (shortened cooking time) at home
- Exploring health-conscious products

(Embodying the combination of health, saving time, and satisfaction by harnessing the affinity between marine side dishes and salads)



## Maximizing Group synergies

- Ajino-Hamato also begins joint purchasing of raw materials
- Utilizing Ajino-Hamato's knowledge, researching raw materials that have not been used before
- Developing new product categories utilizing the Group's plant facilities

# Revision of Earnings Forecast

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## Revision of Full-year Earnings Forecast for FY2025

- Increase in profit due to the gain of extraordinary income resulting from real estate fair market valuation

(Unit: JPY mn)	FY2025 initial forecast		FY2025 revised forecast		Revised ratio
	Earnings forecast	vs. Net sales	Earnings forecast	vs. Net sales	
Net sales	40,000	-	<b>40,000</b>	-	-%
Operating profit	3,000	7.5%	<b>3,000</b>	7.5%	-%
Ordinary profit	3,000	7.5%	<b>3,000</b>	7.5%	-%
Profit attributable to owners of parent	1,950	4.9%	<b>2,400</b>	6.0%	123.1%
EPS (JPY)	109.68	-	<b>135.00</b>	-	123.1%

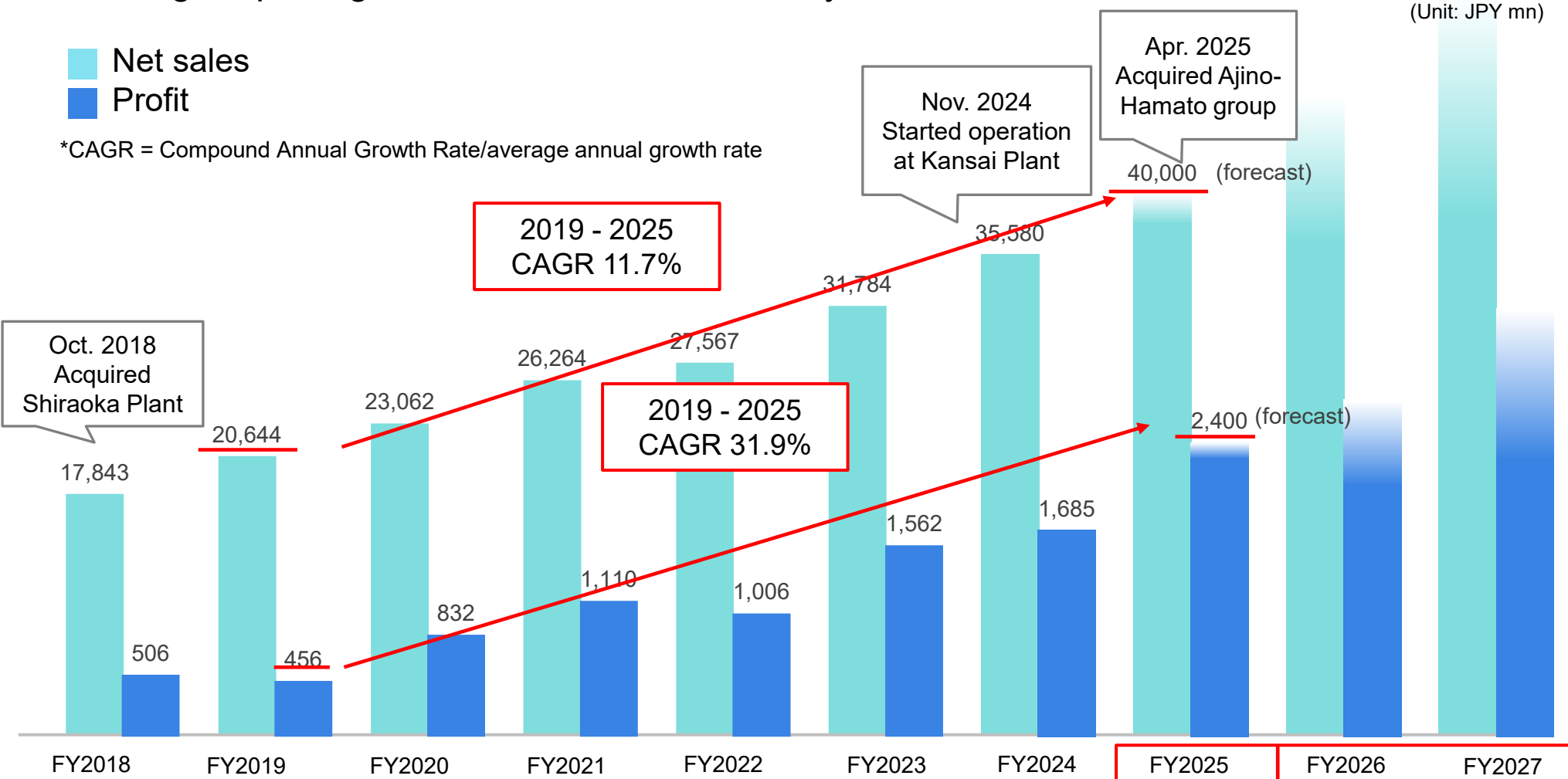
# Trends in Results So Far and Future Growth Prospects

- Net sales CAGR of 11.7% and profit CAGR of 31.9% are expected since listing
- In the current fiscal year, restructuring toward growth in the next fiscal year and beyond, aiming for profit growth in the FY2026 and beyond

■ Net sales  
■ Profit

\*CAGR = Compound Annual Growth Rate/average annual growth rate

(Unit: JPY mn)



# Shareholder Return Policy

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# Shareholder Return Policy

- Annual dividend for the FY2025 is expected to be the same amount as the previous year

<b>[Trends in dividends]</b>	FY2023	FY2024	FY2025
Annual dividend per share	<b>30 JPY</b> (Common dividend of 23.3 JPY) (Commemorative dividend of 6.7 JPY)	<b>40 JPY</b> (Interim dividends of 13.3 JPY) (Year-end dividend of 26.7 JPY)	<b>40 JPY</b> (Interim dividends of 20 JPY) (Year-end dividend of 20 JPY)

\*Implemented a stock split (1:3) with the effective date as Jan. 1, 2025

Dividends for the FY2023 and FY2024 have been divided by three for comparability with the post-stock split.

<b>*Reference information</b>	FY2023	FY2024	FY2025
Pre-split standard estimation	<b>90 JPY</b> (Common dividend of 70 JPY) (Commemorative dividend of 20 JPY)	<b>120 JPY</b> (Interim dividends of 40 JPY) (Year-end dividend of 80 JPY)	<b>120 JPY</b> (Interim dividends of 60 JPY) (Year-end dividend of 60 JPY)

\*As a reference information, the trend of dividends converted to the pre-split unit is also shown here as a reference for comparing to past results.

# APPENDIX

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# Company Profile / Business Description

## Company profile

Name of company	STI Foods Holdings, Inc.	Establishment	Nov. 2017 (founded in Dec. 1988)
Headquarters	1-15-14, Minami Aoyama, Minato-ku, Tokyo	Number of employees	276 (1,039 other temporary employees) <small>*As of the end of Dec. 2024, the number of temporary employees is the number of people working a full-time equivalent of eight hours per day.</small>
Representative	Yutaka Jumi, President and Representative Director	Listing date	Sep. 25, 2020 (Standard Market of the Tokyo Stock Exchange)

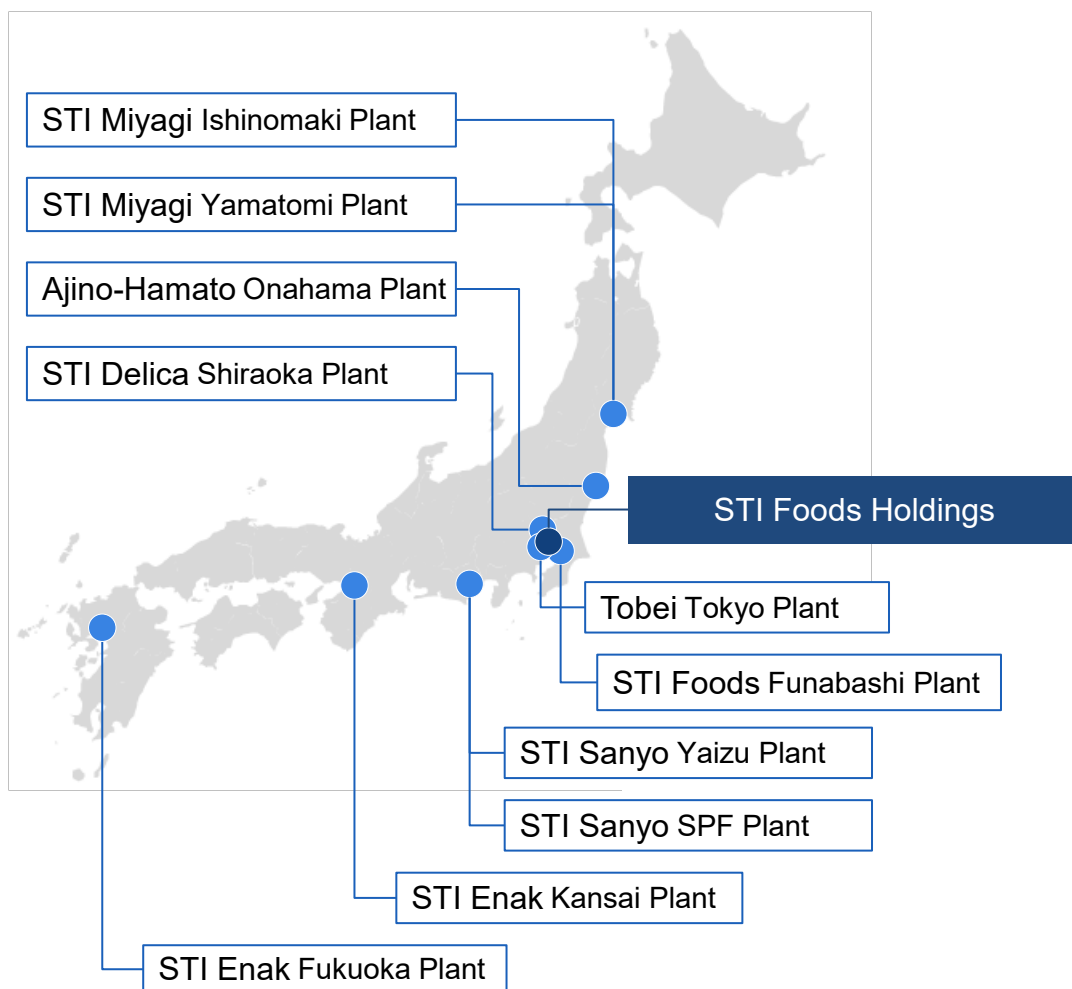
## Business description

The Group is engaged in the food manufacturing and sales business, which includes everything from the procurement of raw materials for marine products to manufacturing and sales, as well as the retail business, which includes the manufacturing and retail sales of marine side dishes and high-end lunch boxes.

Segment	Product category	Description of major operations	Company	Examples of manufactured products
Food manufacturing and sales business	Food products	Manufacturing and sales of prepared marine products mainly for convenience stores, and manufacturing and sales of canned food and retort pouch products using marine raw materials, etc.	The Company STI Foods STI Delica STI Enak STI Miyagi STI Sanyo STI AMERICA Inc. STI CHILE S.A.	 
	Food ingredients	Manufacturing and sales of marine products mainly used in rice balls, lunch boxes, pasta, salads for convenience stores to daily prepared foods manufacturers through food ingredients trading companies	The Company STI Enak STI Miyagi STI AMERICA Inc. STI CHILE S.A.	 
Retail business	-	Production and sales of marine side dishes centering on pickled fish and high-end lunch boxes, with tenants mainly in department stores and stores inside of train stations in the Tokyo metropolitan area	Hamashin Ajino-Hamato Tobei	 


# Group and Production Bases

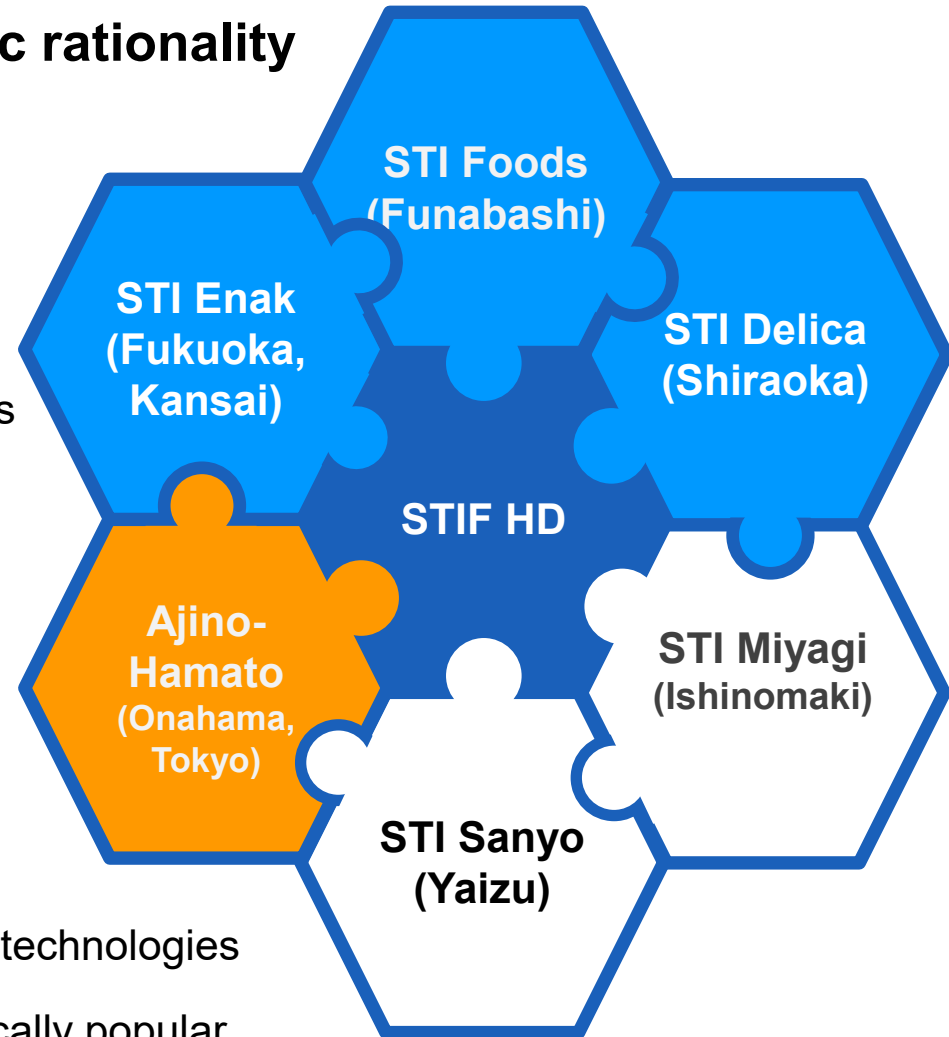
- The Group is formed of STI Foods Holdings, nine consolidated subsidiaries, and two overseas subsidiaries.
- Each plant has its own specialties and products, and by combining them, the manufacturing system can handle any of the three temperature ranges (chilled, room temperature, frozen).



List of Group companies	
Name of company (ordered north to south)	Location
STI Miyagi, Inc.	(Production plant) Ishinomaki City, Miyagi Prefecture
Ajino-Hamato Co., Ltd. Hamashin Corporation Tobei Corporation	(Production plant) Iwaki City, Fukushima Prefecture
	(Production plant) Koto-ku, Tokyo
	(Headquarters) Chuo-ku, Tokyo
STI Delica, Inc.	(Production plant) Shiraoka City, Saitama Prefecture
STI Foods, Inc.	(Production plant) Funabashi City, Chiba Prefecture
STI Sanyo, Inc.	(Production plant)
PAW'S GREEN, Inc.	Yaizu City, Shizuoka Prefecture
STI Enak, Inc.	(Production plant) Itoshima City, Fukuoka Prefecture
	(Production plant) Izumisano City, Osaka Prefecture
STI AMERICA Inc.	(Headquarters) Washington State, US
STI CHILE S.A.	(Headquarters) Los Lagos Region, Chile

## Achieving both good taste and economic rationality

- No compromise on quality of raw materials  
(No specification downgrades)
  - Optimization of production through multiple sites  
Selection and concentration of production products
  - Creation of added value through  
**crossover** of Group companies' technologies
- 
- Creation of new product groups through crossover technologies
  - Development of global products based on domestically popular products



# Strengths of the Business: Manufacturing Technologies and Patents

Researching and developing new manufacturing methods and unique marine food products that do not exist in the world **using technologies with high barriers to entry**

Taking on the challenge of new production methods and technologies at a faster pace

- Developing **new technology to further extend shelf life**

## Hot pack technology

### Red salmon flakes (patented), aged seared cod roe (patent pending)

- Salmon flakes with almost the same texture and appearance as handmade fish flakes obtained by baking and hand-rolling fish at home
- Seared cod roe, which has the same texture and flavor as grilled cod roe prepared by baking in a toaster oven, grill, or frying pan
- This technology makes it possible for us to supply food ingredients all over Japan.

## Bacteriostatic technology for fresh salmon roe

### Seasoned salmon roe

- Achieved the original flavor of salmon roe
- Pioneer of seasoned salmon roe for rice balls for convenience stores

Apr. 2021

Nov. 2020

Jan. 2018

May. 2014

Aug. 1997

## Cup salad gas substitution technology

### Cup salads

- Use seafood and vegetables to make popular products at Seven-Eleven
- Maintain freshness with gas substitution packs
- Apr. 2021: Renewal of octopus and broccoli basil salad (introduction of protein-conscious salad)

## Three-step baking and gas substitution

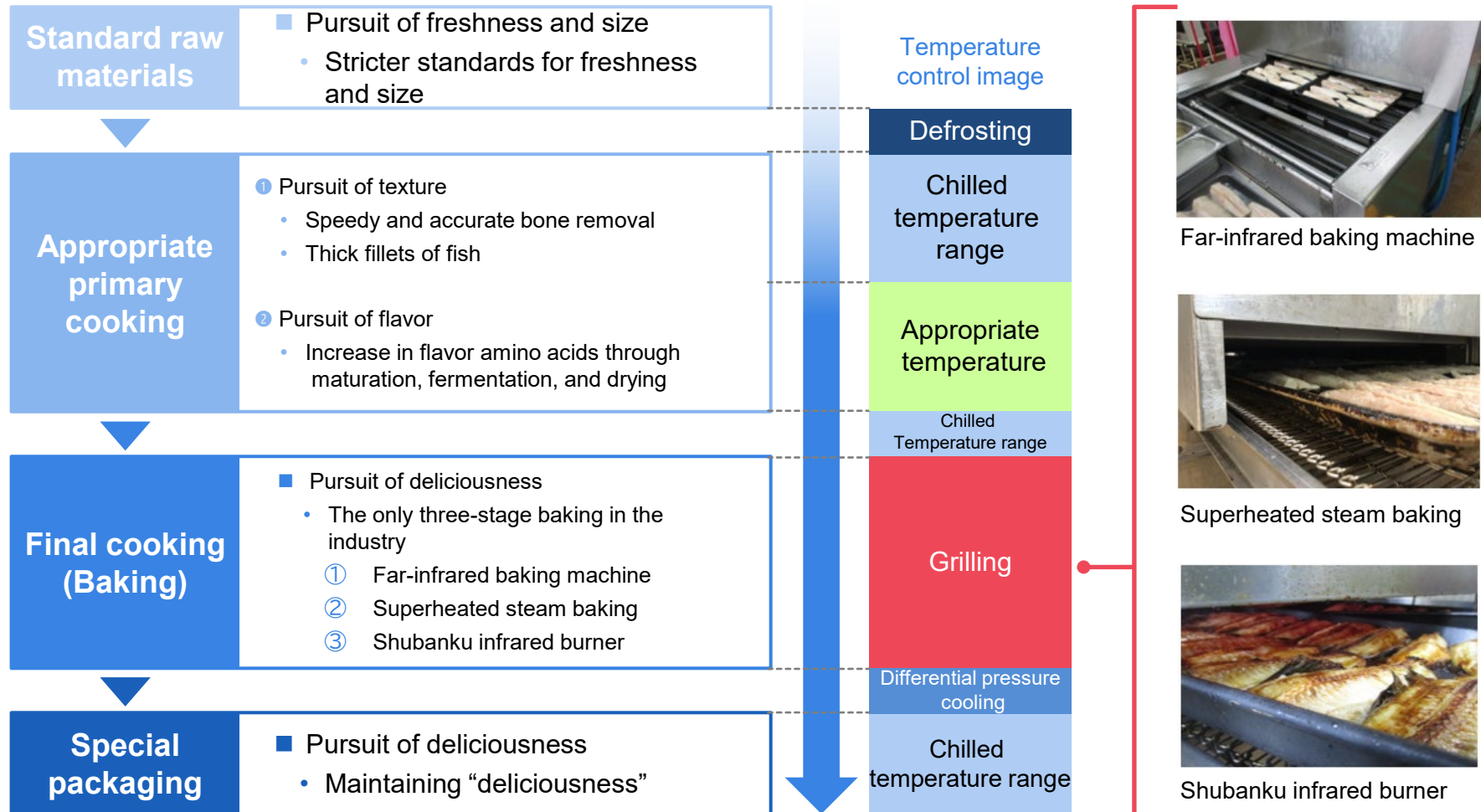
### Grilled fish prepared foods

- Becoming Seven-Eleven standard products that feature the taste of foods freshly baked at home
- Extends consumption period to approximately 10 days without using preservatives (extension from approximately 3 days to approximately 10 days)

# Strengths of the Business: Improvement of Taste Quality through Integrated Production

- **Thorough temperature control** and **reduction in the number of thawing cycles** in the integrated production (cooking) process **to improve the quality of taste**

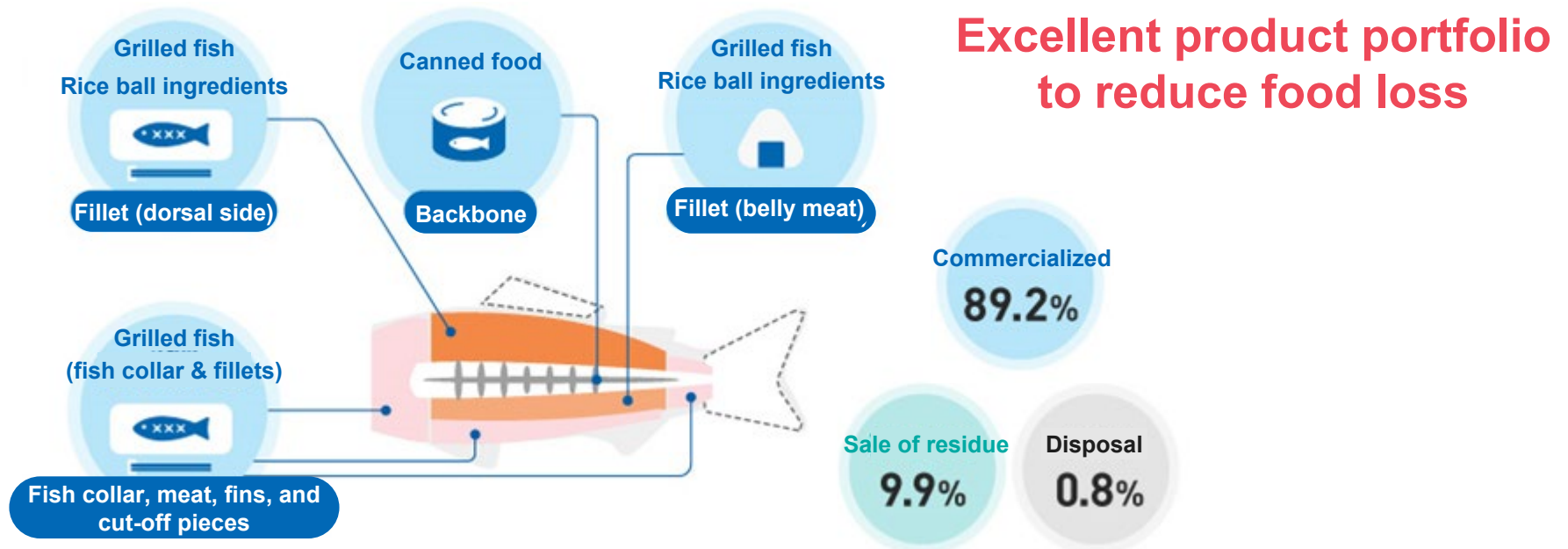
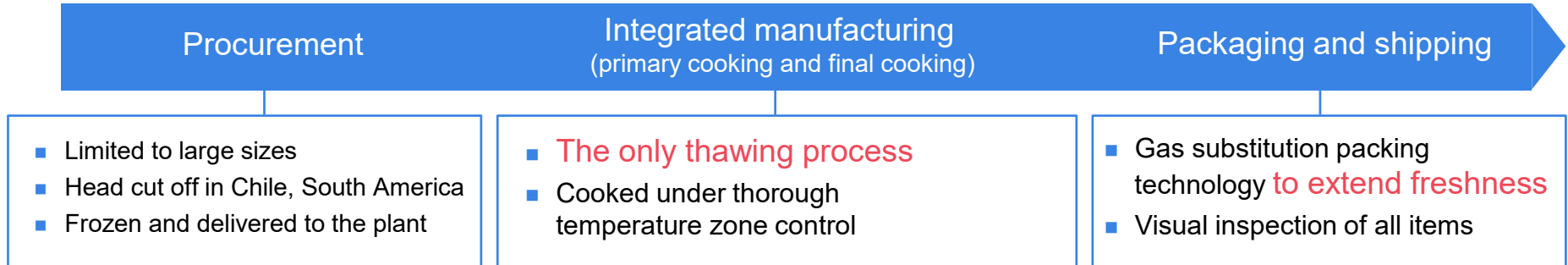
## Manufacturing process for grilled fish prepared foods



# Strengths of the Business: Balancing Food Loss and Cost Reduction

- Reduce raw material costs **by thoroughly addressing food loss** with a product portfolio that uses up all ingredients

Integrated production system that achieves both deliciousness and reduced raw material costs







We will reduce the burden on the environment and society in all parts of the value chain, from procurement, processing, distribution, consumption, and disposal, and work to solve social issues through business.

Social issues	Initiatives	Targets			
<b>Responsibility to deliver the blessings of the sea</b>	Procurement of sustainable raw Materials Investment in land-based aquaculture	2 飢餓をゼロに 	3 すべての人に健康と福祉を 	14 海の豊かさを守ろう 	
<b>Mission as a food manufacturer</b>	Reduction of food loss and food waste	2 飢餓をゼロに 	12 つくる責任 つかう責任 	14 海の豊かさを守ろう 	
<b>Eco-friendly business activities</b>	Reduction of greenhouse gas emissions	7 エネルギーをみんなにそしてクリーンに 	12 つくる責任 つかう責任 	13 気候変動に具体的な対策を 	15 陸の豊かさも守ろう 
<b>Disaster-stricken area recovery support</b>	Supporting sustainable growth of local fisheries	11 住み続けられるまちづくりを 	12 つくる責任 つかう責任 	14 海の豊かさを守ろう 	17 パートナースhipで目標を達成しよう 
<b>Respecting human rights</b>	Formulation of Group Human Rights Policy	5 ジェンダー平等を実現しよう 	8 働きがいも経済成長も 	16 平和と公正をすべての人に 	

STI Foods Holdings Group understands and supports the minimum principles and standards that should be adhered to as outlined in the United Nations International Bill of Human Rights and the ILO's Declaration on Fundamental Principles and Rights at Work.

We conduct our business in accordance with the principles and standards of the United Nations Guiding Principles on Business and Human Rights, and the National Action Plan on Business and Human Rights (2020-2025) set forth by the Japanese government.

## Group Human Rights Policy

STI Foods Holdings Group (below “we”) conducts our business activities utilizing domestic and international food resources to contribute to a more prosperous future for society. We do this with the support of all our stakeholders, including customers, suppliers, shareholders, communities, and employees.

The foundation of all our business activities lies in people and society.

We recognize the human rights of all people and, in fulfilling our responsibility to respect those rights, we have established our STI Foods Holdings Group Human Rights Policy.

This policy serves as the foundation for all STI Foods Holdings Group business activities and embodies our corporate motto of “fairness and honesty.”

In implementing this policy, we will collaborate with all of our stakeholders to co-create a sustainable society where human rights are respected.

**\*See our corporate site for details (available in Japanese only).**

<https://www.stifoods-hd.com/ja/news.html>

## **[Precaution]**

The forward-looking statements contained in this document are based on management's assumptions and beliefs in light of the information currently available, and are subject to change due to macroeconomic conditions and industry trends. Accordingly, please be aware that there are risks and uncertainties that could cause actual results to differ materially from those discussed in the forward-looking statements.



**STI Foods Holdings, Inc.**