

**12M FY12/2025 Presentation Materials  
(Jan. to Dec. 2025)**

TSE Code:2932)

- ◆ The STI Foods Holdings Group (the “Group”) is a unique manufacturer of fish-based prepared foods that aspires to be an innovative enterprise transforming great seafood into health and happiness for people around the world.
- ◆ Pursuing deliciousness through choice fish ingredients, we use integrated production and proprietary manufacturing technologies to create fish-based prepared foods primarily sold in convenience stores spanning the three temperature ranges of frozen, chilled, and room temperature.
- ◆ Amid drastic changes in the food industry environment, including soaring raw material costs and yen depreciation, our mission is to build a solid position in the world’s most demanding domestic market, without relying on overseas expansion but while also spreading the excellence of Japanese seafood dishes worldwide.

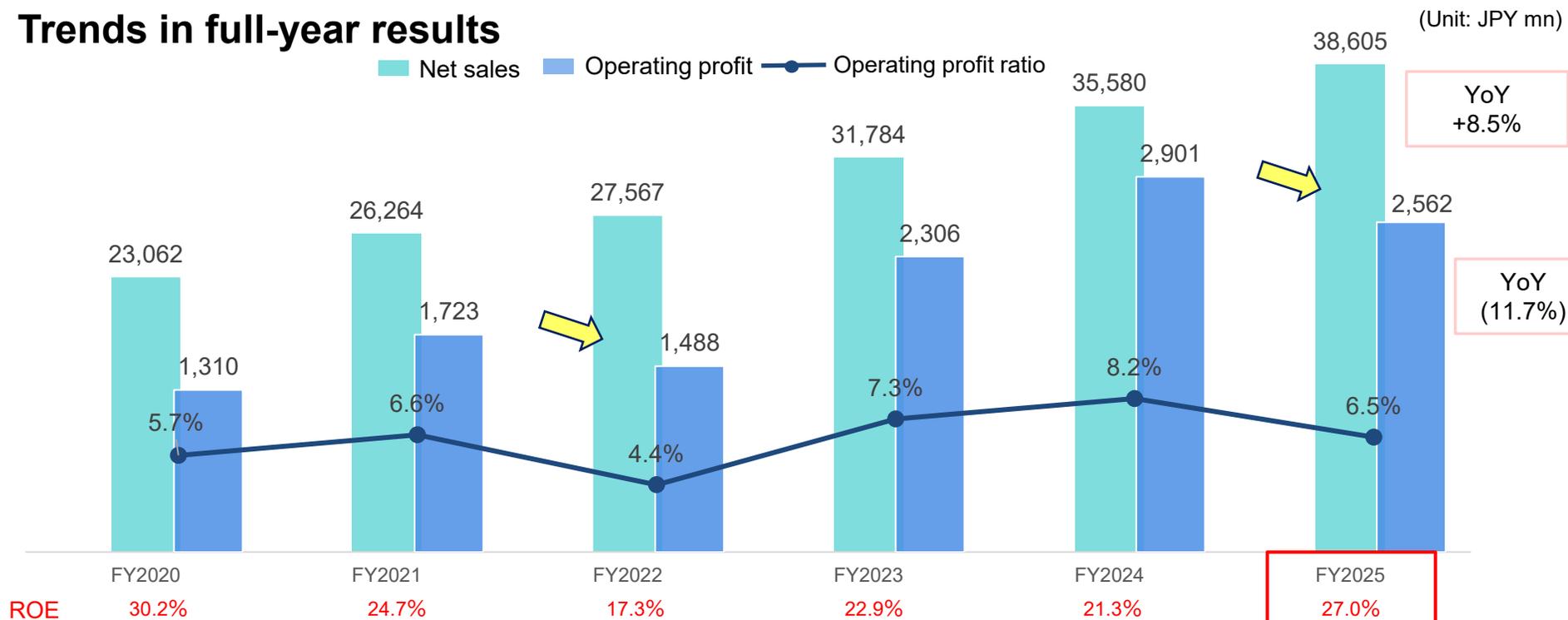
# Overview of Financial Results

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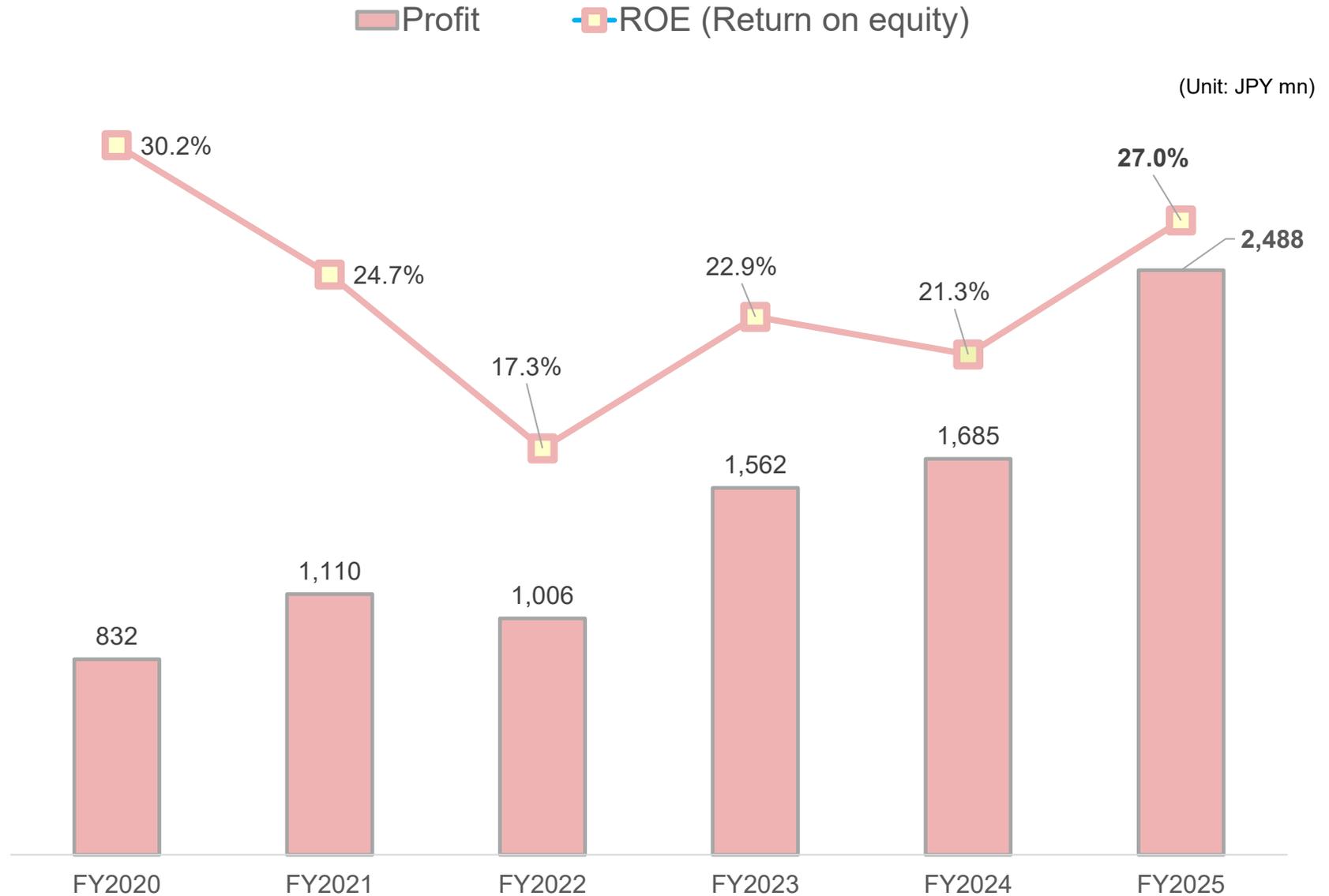
# Summary of Consolidated Financial Results

	Net sales	Operating profit	Profit attributable to owners of parent
<b>FY2025</b> (Jan. to Dec. 2025)	<b>38,605 JPY mn</b>	<b>2,562 JPY mn</b>	<b>2,488 JPY mn</b>
FY2024 (Jan. to Dec. 2024)	35,580 JPY mn	2,901 JPY mn	1,685 JPY mn
FY2023 (Jan. to Dec. 2023)	31,784 JPY mn	2,306 JPY mn	1,562 JPY mn

## Trends in full-year results



# Trends in Capital Efficiency (Profit and ROE)



# Consolidated Statement of Income

(Unit: JPY mn)

	FY2024 (Jan. to Dec. 2024)		FY2025 (Jan. to Dec. 2025)		Change	YoY
	Results	vs. Net sales	Results	vs. Net sales		
Net sales	35,580	100.0	38,605	100.0	+3,025	+8.5%
Cost of sales	25,627	72.0	28,157	72.9	+2,530	+9.9%
Gross profit	9,953	28.0	10,447	27.1	+494	+5.0%
Selling, general and administrative expenses	7,052	19.8	7,885	20.4	+833	+11.8%
Operating profit	2,901	8.2	2,562	6.6	(338)	(11.7%)
Ordinary profit	2,917	8.2	2,601	6.7	(315)	(10.8%)
Extraordinary income	-		634	1.6	-	-
Profit	1,685	4.7	2,488	6.4	+802	+47.6%
EPS (JPY) [Before reflecting the stock split*]	94.8 [284.4]	-	139.9 [419.8]	-	+45.1	+47.6%

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

FY2025: Mainly real estate fair value revaluation (extraordinary income)

# Consolidated Balance Sheet and Consolidated Statement of Cash Flows

(Unit: JPY mn)

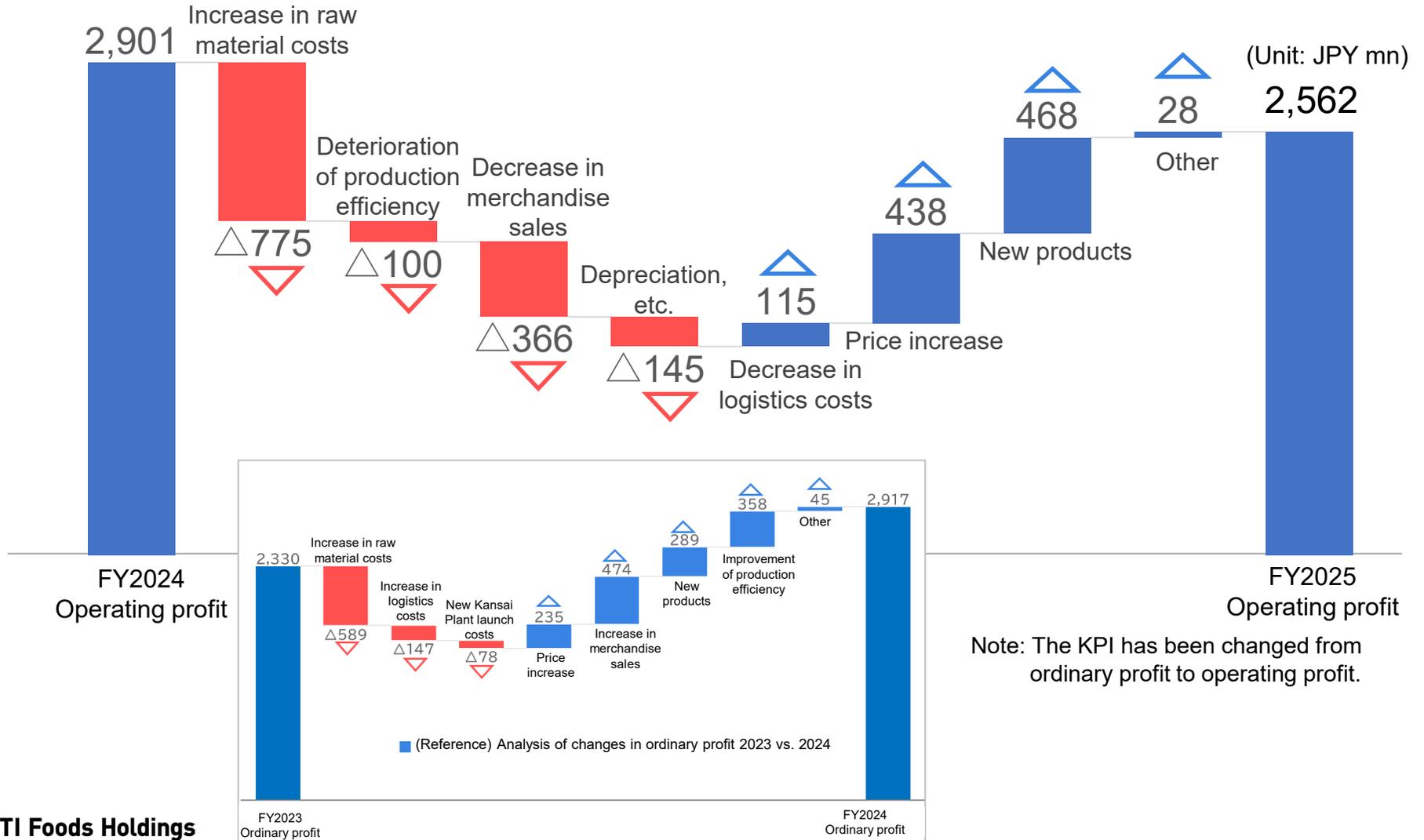
	As of Dec. 31, 2024	As of Dec. 31, 2025	Change	YoY
Current assets	11,064	10,559	(505)	(4.6%)
Of which, cash and deposits	4,226	3,507	(718)	(17.0%)
Non-current assets	8,219	11,291	+3,071	+37.4%
Of which, property, plant and equipment	7,651	9,693	+2,042	+26.7%
<b>Total assets</b>	<b>19,284</b>	<b>21,850</b>	<b>+2,566</b>	<b>+13.3%</b>
Total liabilities	10,899	11,804	+904	+8.3%
Current liabilities	7,560	7,086	(473)	(6.3%)
Non-current liabilities	3,339	4,717	+1,378	+41.3%
Total net assets	8,385	10,046	+1,661	+19.8%
<b>Total liabilities and net assets</b>	<b>19,284</b>	<b>21,850</b>	<b>+2,566</b>	<b>+13.3%</b>

Shareholder's equity ratio: As of Dec. 31, 2024: 43.5% As of Dec. 31, 2025: 46.0%

	FY2024	FY2025	Change	YoY (%)
Cash provided by (used in) operating activities	3,231	2,019	(1,211)	(37.5%)
Cash provided by (used in) investing activities	(3,489)	(1,592)	1,897	54.4%
Cash provided by (used in) financing activities	417	(1,138)	(1,555)	-
Cash and cash equivalents at end of year	4,176	3,457	(718)	(17.2%)

# Analysis of Changes in Operating Profit

- Repeated raw material price hikes were addressed through specification downgrades, and the avoidance of price increases commensurate with value led to a significant decline in product sales since June.



# Issues Requiring Review and Priority Measures for FY2025

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# Four Issues Requiring Review and Their Countermeasures

	Issue	Countermeasure
1	Without carefully considering true customer needs, responding to rising raw material costs with repeated spec downgrades to avoid price increases commensurate with value.	Restore size of mainstay fish species products and also implement product renewals that pursue a satisfying eating experience.
2	Relying solely on price revisions to address the buying disadvantage caused by global catch quota reductions and weak exchange rates, without diversifying into other fish species.	Explore, develop, and expand new fish species, create new preparation methods, and develop new products that pursue unprecedented value.
3	Normalization of production at full factory capacity, leading to insufficient process control and labor management	Review management practices and implement consolidation and restructuring of subsidiaries to enhance production efficiency.
4	Prioritizing excessive hygiene management and other safety measures over the pursuit of bringing out the deliciousness of ingredients.	Pursue efficiency and safety while prioritizing deliciousness, and aim for 100% utilization of ingredients.

Management guideline: Recognizing clear issues leads to the greatest improvements. We will become a resilient food manufacturer capable of adapting to change, and will also expand overseas.

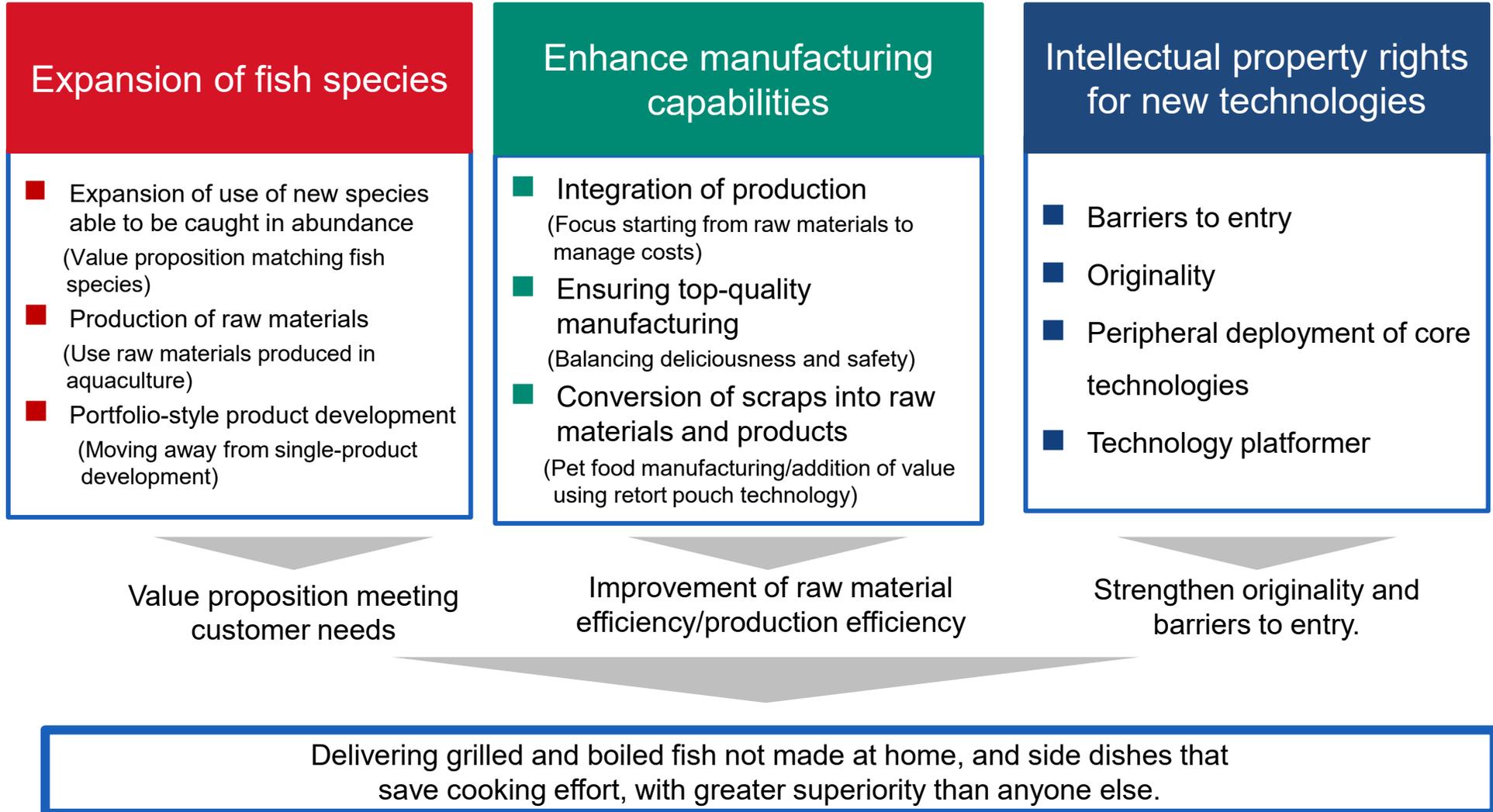
# Qualitative Priority Policies

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# Qualitative Priority Policies

## ■ Further enhancement of integrated production

Commitment begins from raw material production, not from discernment in raw materials procurement.



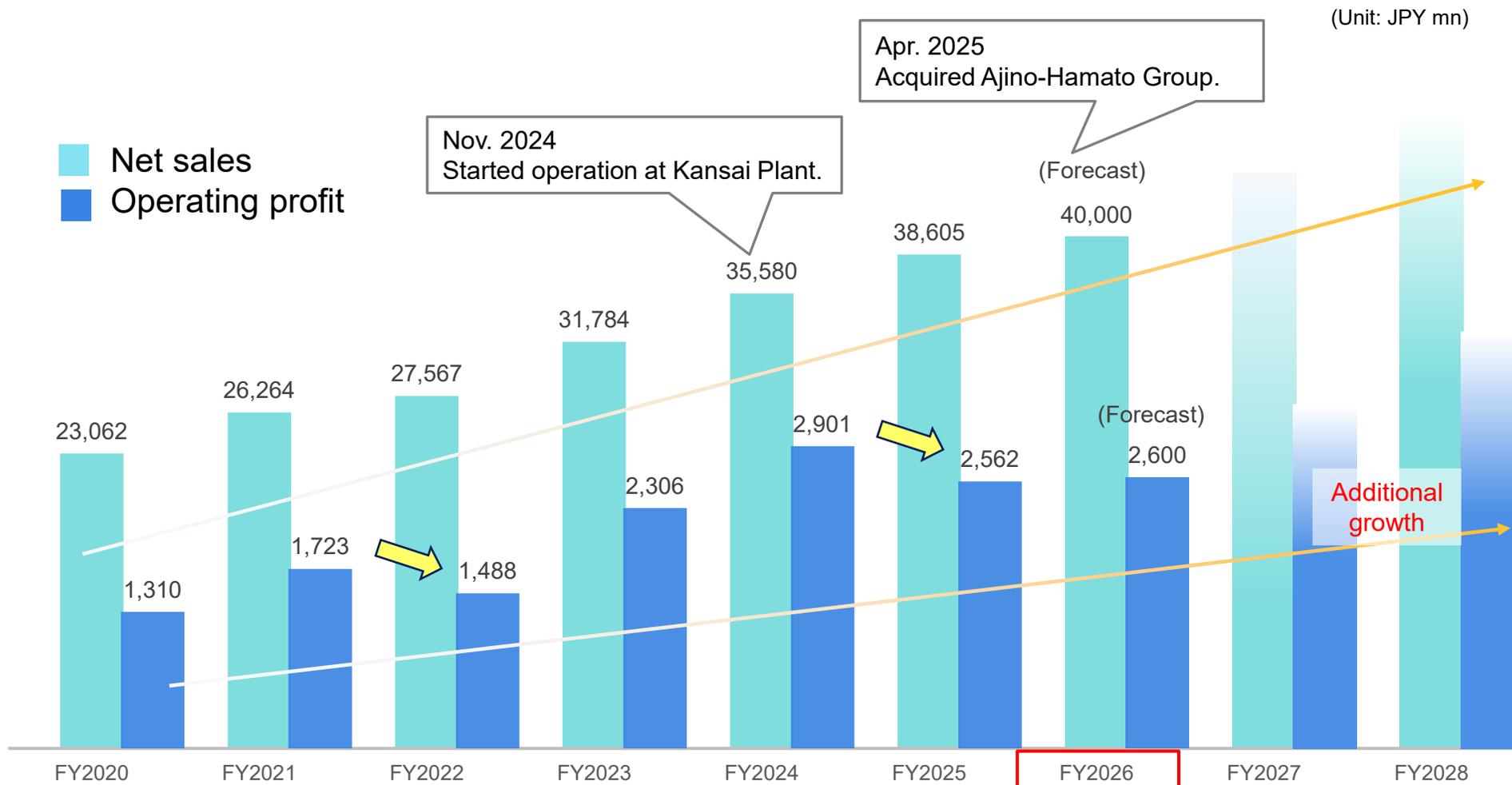
# Earnings Forecast for the Fiscal Year Ending Dec. 31, 2026

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# Trends in Results So Far and Future Growth Prospects

\*CAGR = Compound Annual Growth Rate

- Net sales CAGR\* of 9.0% and operating profit CAGR of 11.8% since listing.
- In the current fiscal year, restructuring toward growth in the next fiscal year and beyond, aiming for profit growth in the FY2027 and beyond.



# Full-year Earnings Forecast for the Fiscal Year Ending December 31, 2026

- Conservative projection of revenue growth due to reduced catch quotas for mainstay raw materials.
- While the effects of countermeasures for issues are expected to contribute from the second half, the full-year profit outlook remains flat.

(Unit: JPY mn)

	FY2025		FY2026 earnings forecast		Change	
	Results	vs. Net sales	Plan	vs. Net sales	Change	YoY
Net sales	38,605	100%-	40,000	100%	+1,395	+3.6%
Operating profit	2,562	6.6%	2,600	6.5%	+38	+1.5%
Ordinary profit	2,601	6.7%	2,600	6.5%	(1)	(0.1%)
Profit attributable to owners of parent	2,488	4.7%	1,700	4.3%	(788)	(31.7%)
EPS (JPY)	139.9	-	95.6	-	(44.32)	(31.7%)

# Shareholder Return Policy

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# Shareholder Return Policy

- Annual dividend for the FY2026 is expected to be the same amount as the previous year.

Trends in dividends				
	FY2023	FY2024	FY2025	FY2026
Interim dividends	23.3 JPY (Commemorative dividend of 6.7 JPY)	13.3 JPY	20 JPY	20 JPY
Year-end dividend		26.7 JPY	20 JPY	20 JPY
Annual dividend per share	30 JPY	40 JPY	40 JPY	40 JPY

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

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

# 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	413 (1,058 other temporary employees) *As of the end of Dec. 2025, the number of temporary employees is the number of people working a full-time equivalent of eight hours per day.
Representative	Yutaka Jumi, Chairman / Chief Executive Officer	Listing date	Sep. 25, 2020 (Standard Market of the Tokyo Stock Exchange)

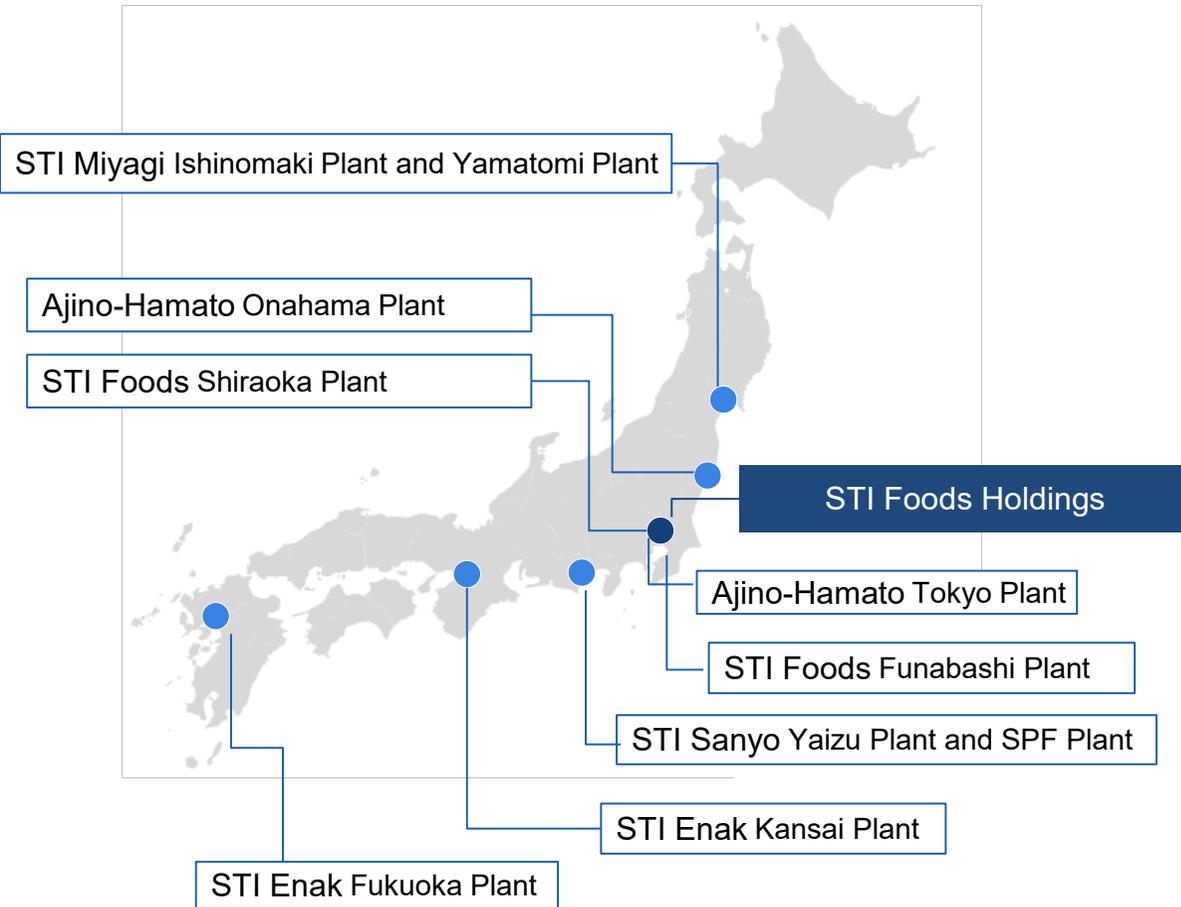
## Business description

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 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	-	Manufacturing 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	Ajino-Hamato	 

# Group and Production Bases

- ◆ The Group is formed of STI Foods Holdings, six subsidiaries in Japan, 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).

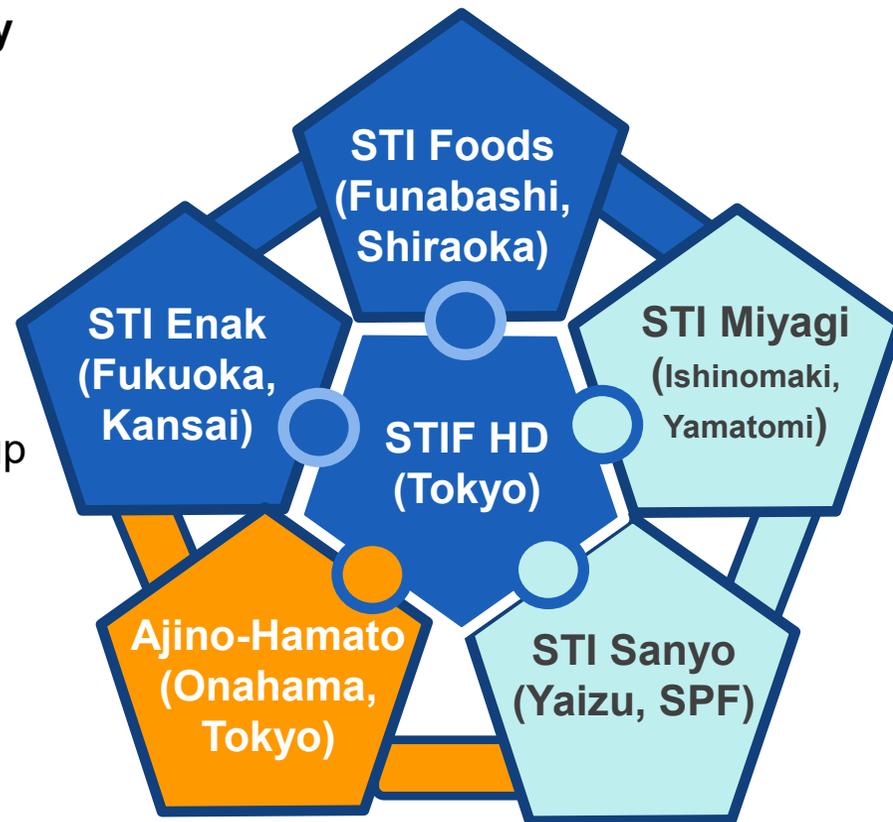


List of Group companies	
Name of company (ordered north to south)	Location
STI Miyagi, Inc.	(Production plant) Ishinomaki City, Miyagi Prefecture
Ajino-Hamato Co., Ltd.	(Production plant) Iwaki City, Fukushima Prefecture
	(Production plant) Koto-ku, Tokyo
	(Headquarters) Chuo-ku, Tokyo
STI Foods, Inc.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

# Creation of Production Processes and Technologies Through Group Synergies

## 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



Ten plants in total

- 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), grilled 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



**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)

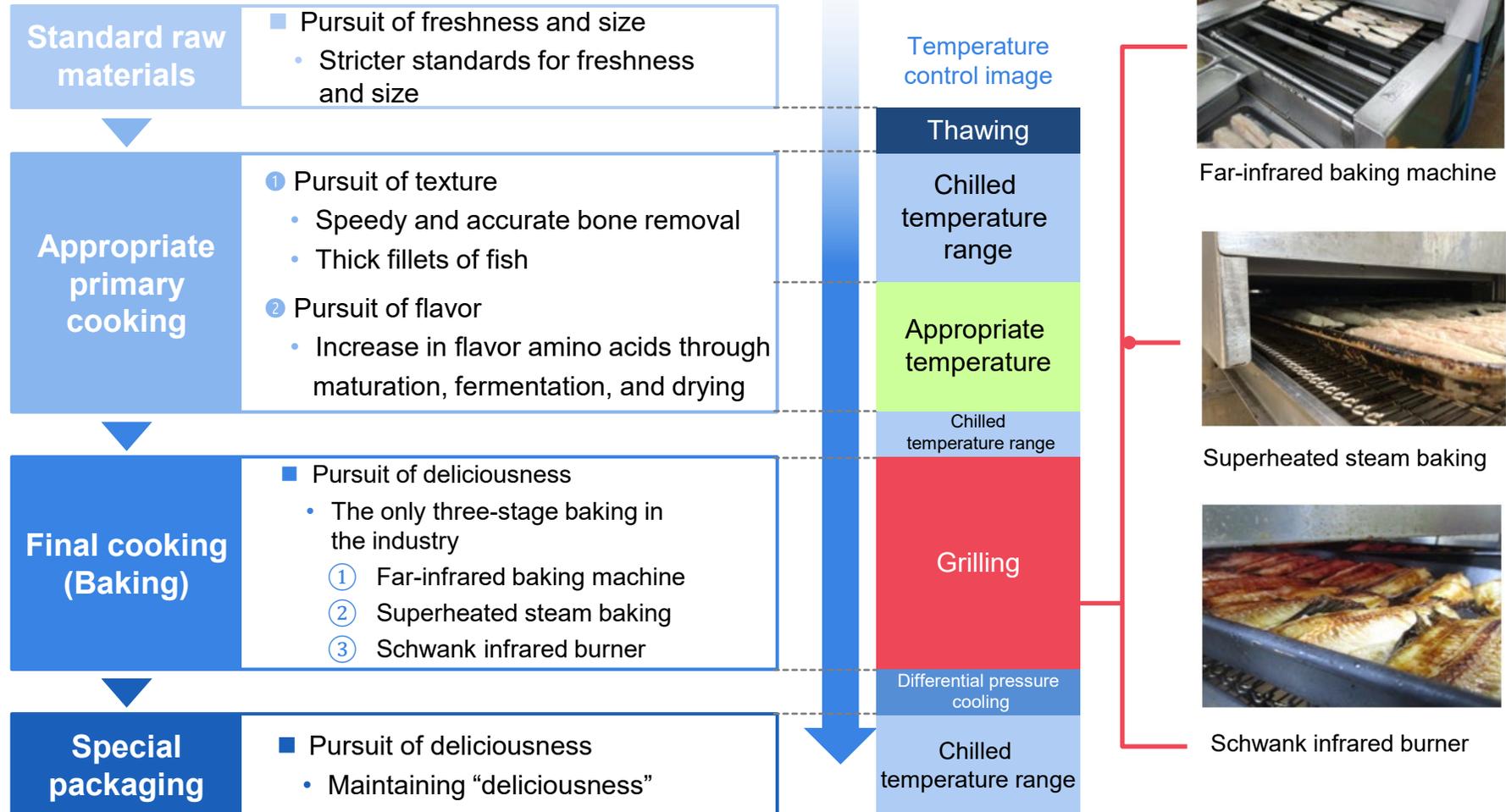
**Three-step baking and gas substitution**  
**Grilled fish prepared foods**

- 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

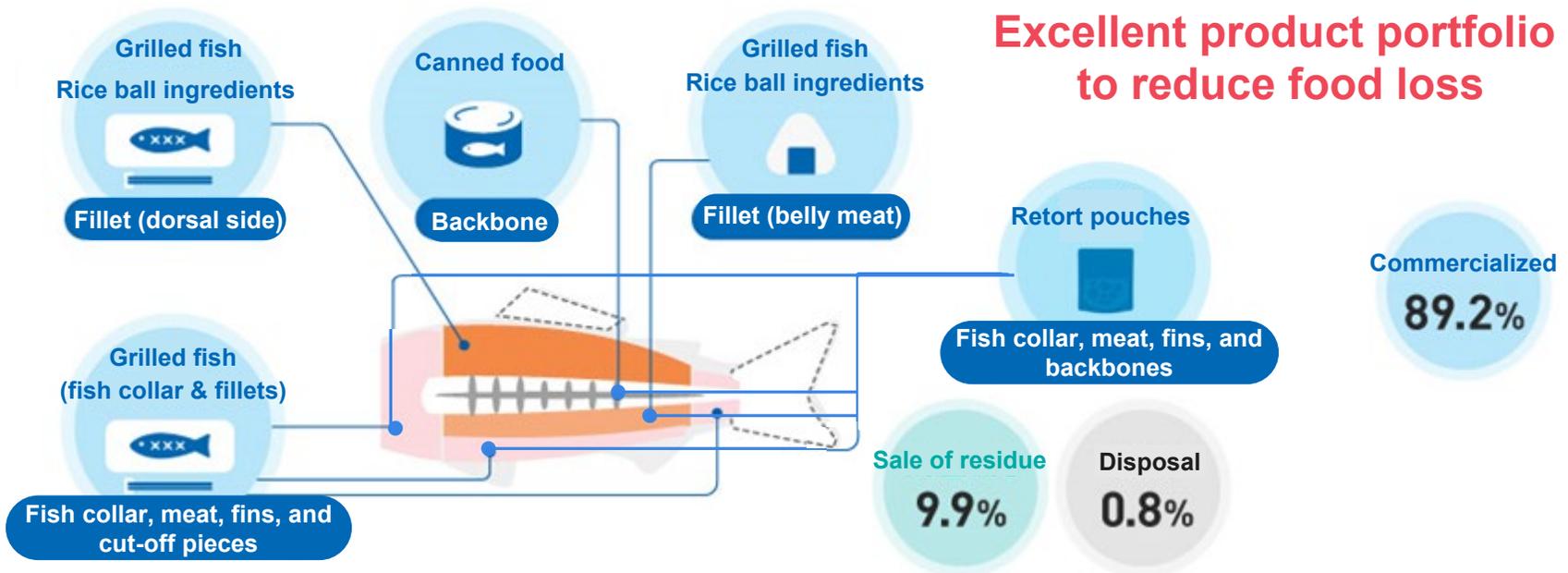
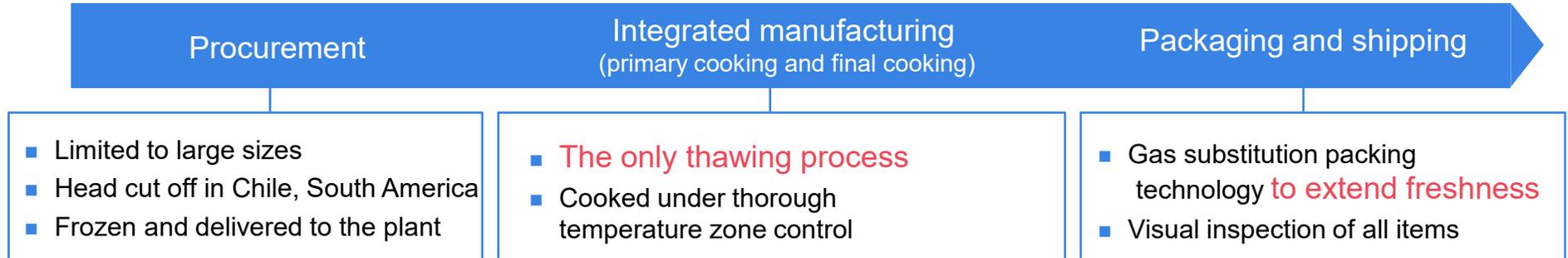
## Manufacturing process for grilled fish prepared foods



# 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 reduction in raw material costs



## SUSTAINABLE DEVELOPMENT GOALS

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 great seafood</b>	Procurement of sustainable raw Materials Investment in land-based aquaculture	  
<b>Mission as a food manufacturer</b>	Reduction of food loss and food waste	  
<b>Eco-friendly business activities</b>	Reduction of greenhouse gas emissions	   
<b>Disaster-stricken area recovery support</b>	Supporting sustainable growth of local fisheries	   
<b>Respecting human rights</b>	Formulation of Group Human Rights Policy	  

# SDGs Initiatives: Formulation of Group Human Rights Policy

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.



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

## Disclaimer

Forward-looking statements related to STI Foods Holdings' current plans, outlook and strategy, etc. Contained within these materials are based on judgments made by Company's management using information available at hand at the time of writing. A variety of material factors that could result in actual performance differing significantly from earnings forecasts include, but are not limited to, economic conditions, particularly trends in personal consumption, as well as the industry environment in which the company conducts its business activities. The information contained within these materials is provided to facilitate understanding of Company and does not necessarily constitute encouragement to invest. Moreover, information contained herein is not continuously updated, and the reader should be aware that the content may be revised or withdrawn without prior notice. ◦

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