

Consolidated Financial Results
for the First Six Months Ended September 30, 2023 (Japanese GAAP)

November 1, 2023

Company name: Mitsubishi Shokuhin Co., Ltd. Listing Stock Exchange: Tokyo
 Stock code: 7451 URL: <https://www.mitsubishi-shokuhin.com/en/>
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Scheduled date to file quarterly securities report: November 14, 2023
 Scheduled date for dividend payment: December 4, 2023
 Preparation of supplementary material on quarterly financial results: Yes
 Quarterly financial results briefing to be held : Yes (for institutional investors and analysts)

(Amounts less than one million yen are rounded down.)

1. Consolidated Financial Results for the First Six Months Ended September 30, 2023
(April 1, 2023 to September 30, 2023)

(1) Consolidated operating results

(Percentages indicate YoY changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Six months ended September 30, 2023	1,042,182	4.4	13,669	35.9	14,661	32.3	10,159	36.3
Six months ended September 30, 2022	998,603	-1.0	10,060	20.6	11,081	23.4	7,454	18.9

Note: Comprehensive income for the first six months ended September 30, 2023 was 13,168 million yen (76.1% YoY).
 Comprehensive income for the first six months ended September 30, 2022 was 7,476 million yen (30.3% YoY).

	Earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended September 30, 2023	233.89	—
Six months ended September 30, 2022	171.33	—

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
Six months ended September 30, 2023	818,205	192,935	23.6	4,441.34
Fiscal year ended March 31, 2023	707,503	182,617	25.8	4,203.59

Reference: Equity capital amounted to 192,921 million yen as of September 30, 2023 and 182,594 million yen as of March 31, 2023.

2. Dividends

	Annual dividend per share				
	End of Q1	End of Q2	End of Q3	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ending March 31, 2023	—	45.00	—	65.00	110.00
Fiscal year ending March 31, 2024	—	80.00			
Fiscal year ending March 31, 2024 (forecast)			—	80.00	160.00

Note: Revisions to the most recently announced dividend forecast: Yes

3. Consolidated Earnings Forecast for the Fiscal Year Ending March 31, 2024 (April 1, 2023 to March 31, 2024)

(Percentages indicate YoY changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full-year	2,080,000	4.2	29,000	23.8	31,000	23.0	22,000	28.5	506.47

Note: Revisions to the most recently announced earnings forecast: Yes

*Notes

- (1) Changes in significant subsidiaries during the period under review: None
(Transfers of specified subsidiaries resulting in changes in the Company's scope of consolidation)
- (2) Distinctive accounting treatment methods applied to prepare quarterly consolidated financial statements: None
- (3) Changes in accounting policies and accounting estimates and retrospective restatements
1. Accounting policy changes due to accounting standard revisions, etc.: None
 2. Other accounting policy changes: None
 3. Changes in accounting estimates: None
 4. Retrospective restatements: None

(4) Number of issued shares (common stock)

1. Number of issued shares at end of period (including treasury stock)	As of September 30, 2023	43,537,200	As of March 31, 2023	43,537,200
2. Number of treasury shares at end of period	As of September 30, 2023	99,626	As of March 31, 2023	99,388
3. Average number of shares outstanding during period	Six months ended September 30, 2023	43,437,700	Six months ended September 30, 2022	43,508,557

*Summaries of quarterly financial statements are not subject to quarterly review by certified public accountants or auditing corporations.

*Appropriate use of earnings forecast and other special notes

(Notes on forward-looking statements, etc.)

The above forecast is based on information available as of the date of publication of this document, and actual results may differ from the forecast due to various factors that may arise in the future. For the preconditions of the earnings forecast and the precautions in using the forecast, please refer to "1. Qualitative Information on Quarterly Financial Performance, (3) Explanation of Consolidated Earnings Forecast and Other Forward-Looking Information" on page 3 of the Accompanying Materials.

(How to access supplementary materials on financial results)

Supplementary materials on financial results will be posted on the Company's website on November 1, 2023.

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1. Qualitative Information on Quarterly Financial Performance

(1) Explanation of Operating Results

During the first six months of the current fiscal year (April 1 to September 30, 2023), foot traffic—including that of inbound visitors to Japan—has recovered in earnest, and there was also progress in the recovery of socio-economic activities in Japan following the reclassification of COVID-19 as a Class 5 infectious disease.

However, the outlook remains uncertain as food price hikes driven by cost increases continue across various product categories amid persistently high crude oil prices, soaring raw material prices, and serious domestic labor shortages, among other factors.

Under such circumstances, the Mitsubishi Shokuhin Group has worked to provide higher value-added functions and services in line with its mission to support the food supply chain.

Specifically, we decided to develop a marketing platform with unerry Inc., our partner in promoting services that integrate data and digital marketing, and accordingly entered into a capital and business alliance with this company. Through this partnership, we will further accelerate the promotion of this business.

Further, as part of our efforts to address the so-called 2024 Problem in logistics, we began offering the trucXing service, a sustainable logistics service that utilizes available truck space. Additionally, we decided to enter into a business alliance with K.R.S. Corporation. The alliance comprises a partial consolidation of our logistics businesses and the establishment of a joint venture to create various new values by combining both parties' knowledge and experience in food distribution.

As another initiative during the period under review, we published the *Mitsubishi Shokuhin Integrated Report 2023*. We are stepping up our efforts to further accelerate the implementation of our growth strategy in FY2023, ending March 31, 2024, which is the final year of the Medium-Term Management Plan 2023. Aligned with such efforts, we further enhanced the report content, for instance, by having the respective officers in charge introduce our approach to developing human resources, which are the Group's greatest assets, and also explain the specific initiatives of our growth strategy.

In addition, as part of our efforts to achieve carbon neutrality for society at large, we have measured and visualized the CO₂ emissions of our entire supply chain (Scope 3) and disclosed this information anew. To achieve carbon neutrality by 2050, moving forward, the Group will set medium- to long-term CO₂ emissions targets and take actions to reduce emissions in cooperation with the companies in our supply chain. At the same time, we will strive to resolve related issues, such as those associated with the Scope 3 measurement method.

In the first six months of the current fiscal year, net sales rose 4.4% year-on-year to ¥1,042,182 million, driven by the full-scale recovery of foot traffic, which led to an overall increase in business transactions, particularly with convenience stores and for commercial-use products. Operating profit was up 35.9% year-on-year to ¥13,669 million, largely due to transaction growth and margin improvement owing to an effort to step up profitability management. Ordinary profit rose 32.3% year-on-year to ¥14,661 million, and profit attributable to owners of parent increased 36.3% year-on-year to ¥10,159 million.

Results by segment are as follows.

In line with the partial changes made to the Group's performance management classification, we revised our reportable segment classification from the start of the current fiscal year. The year-on-year comparisons presented hereinbelow are versus previous year figures that have been retroactively adjusted to reflect the new reportable segment classification. For details on changes in the calculation method of reportable segments, please refer to "2. Quarterly Consolidated Financial Statements and Primary Notes (4) Notes to Quarterly Consolidated Financial Statements (Segment information, etc.) 3. Changes in reportable segments, etc."

① Processed foods business

Sales in the processed foods business grew due to strong performance in transactions with convenience stores and discount stores, as well as robust beverage sales owing to an exceptionally hot summer. Operating profit rose year-on-year, mainly as a result of profitability improvement accompanying a review of transactions.

As a result, the processed foods business generated sales of ¥333,884 million (+1.6% year-on-year) and operating profit of ¥3,400 million (+35.5% year-on-year).

② Frozen and chilled foods business

Sales in the frozen and chilled foods business increased chiefly on the back of growth in transactions with supermarkets and convenience stores. The recovery in sales of commercial-use products and strong sales of ice cream due to an exceptionally hot summer also contributed to the results. Operating profit was higher year-on-year thanks to sales growth

and profitability improvement, among other factors.

As a result, the frozen and chilled foods business posted sales of ¥314,001 million (+7.0% year-on-year) and operating profit of ¥7,985 million (+25.9% year-on-year).

③ Alcoholic beverages business

Sales in the alcoholic beverages business rose as the recovery in commercial-use products, growth in business transactions, mainly with drugstores, and the positive impact of an exceptionally hot summer more than offset the absence of the year-ago rush demand that emerged ahead of price hikes. Operating profit increased year-on-year mainly due to an increase in gross profit accompanying sales growth.

As a result, the alcoholic beverages business reported sales of ¥257,195 million (+2.9% year-on-year) and operating profit of ¥1,431 million (+37.4% year-on-year).

④ Confectionery business

Sales in the confectionery business increased due to overall growth in transactions, especially with convenience stores, among other customers. Operating profit rose year-on-year mainly due to sales growth and profitability improvement.

As a result, the confectionery business generated sales of ¥137,100 million (+8.2% year-on-year) and operating profit of ¥1,608 million (+65.1% year-on-year).

(2) Explanation of Financial Position

At the end of the first six months of the current fiscal year, total assets increased by ¥110,701 million, liabilities increased by ¥100,383 million, and net assets increased by ¥10,318 million, compared to the end of the previous fiscal year.

Total assets and liabilities increased, in part because the final day of the second quarter fell on a bank holiday, causing fund receipts and withdrawals to take place in the third quarter. In total assets, notes and accounts receivable—trade under current assets increased by ¥59,468 million, and in liabilities, accounts payable—trade under current liabilities was up by ¥103,338 million.

(3) Explanation of Consolidated Earnings Forecast and Other Forward-Looking Information

In light of the business performance over the first six months of the current fiscal year, the Company revised its consolidated earnings forecast for the fiscal year ending March 31, 2024, announced on May 11, 2023.

In the fiscal year under review, the Group's transactions grew overall, particularly with convenience stores and for commercial-use products. The increase was fueled by the recovery of foot traffic, including that of international visitors to Japan, due in part to the reclassification of COVID-19 as a Class 5 infectious disease. In addition, amid intermittent food price hikes, we made progress in improving profit margins through tighter profitability management. As the Group's performance is expected to exceed the initial forecast due to these factors, we have decided to revise our consolidated earnings forecast for the full year.

The Company also revised its year-end dividend forecast for the current fiscal year based on the basic policy of actively returning profits to shareholders while emphasizing capital efficiency and prioritizing growth investments, and in line with the revision of consolidated earnings forecast.

2. Quarterly Consolidated Financial Statements and Primary Notes

(1) Consolidated Balance Sheet

(Millions of yen)

	Fiscal year ended March 31, 2023 (as of March 31, 2023)	Six months ended September 30, 2023 (as of September 30, 2023)
Assets		
Current assets		
Cash and deposits	443	376
Notes and accounts receivable - trade	338,022	397,491
Merchandise and finished goods	75,812	80,503
Raw materials and supplies	1,083	1,085
Short-term loans receivable	71,082	113,812
Other	67,671	72,351
Allowance for doubtful accounts	(275)	(281)
Total current assets	553,839	665,340
Non-current assets		
Property, plant and equipment	83,069	82,264
Intangible assets		
Goodwill	2,150	1,962
Other	15,756	15,303
Total intangible assets	17,906	17,265
Investments and other assets		
Investment securities	28,515	32,892
Other	24,264	20,535
Allowance for doubtful accounts	(92)	(93)
Total investments and other assets	52,687	53,335
Total non-current assets	153,663	152,864
Total assets	707,503	818,205

(Millions of yen)

	Fiscal year ended March 31, 2023 (as of March 31, 2023)	Six months ended September 30, 2023 (as of September 30, 2023)
Liabilities		
Current liabilities		
Accounts payable - trade	421,898	525,236
Provisions	3,565	2,178
Other	67,966	66,567
Total current liabilities	493,430	593,981
Non-current liabilities		
Retirement benefit liability	11,381	11,424
Provisions	79	4
Asset retirement obligations	11,014	11,042
Other	8,980	8,815
Total non-current liabilities	31,456	31,287
Total liabilities	524,886	625,269
Net assets		
Shareholders' equity		
Share capital	10,630	10,630
Capital surplus	10,117	10,117
Retained earnings	153,792	161,122
Treasury shares	(339)	(340)
Total shareholders' equity	174,201	181,529
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	7,923	10,728
Deferred gains or losses on hedges	(6)	161
Foreign currency translation adjustment	100	186
Remeasurements of defined benefit plans	376	315
Total accumulated other comprehensive income	8,393	11,391
Non-controlling interests	22	14
Total net assets	182,617	192,935
Total liabilities and net assets	707,503	818,205

(2) Quarterly Consolidated Statement of Income and Quarterly Consolidated Statement of Comprehensive Income

Consolidated Statement of Income (for the first six months of the current fiscal year)

(Millions of yen)

	Six months ended September 30, 2022 (from April 1, 2022 to September 30, 2022)	Six months ended September 30, 2023 (from April 1, 2023 to September 30, 2023)
Net sales	998,603	1,042,182
Cost of sales	927,330	968,852
Gross profit	71,272	73,329
Selling, general and administrative expenses	61,212	59,660
Operating profit	10,060	13,669
Non-operating income		
Interest income	32	25
Dividend income	358	372
Rental income from real estate	675	721
Other	779	697
Total non-operating income	1,845	1,817
Non-operating expenses		
Interest expenses	77	70
Rental expenses on real estate	610	637
Other	136	117
Total non-operating expenses	824	825
Ordinary profit	11,081	14,661
Extraordinary income		
Gain on sale of investment securities	—	157
Gain on liquidation of investment securities	2	—
Gain on sale of golf club membership	1	—
Total extraordinary income	3	157
Extraordinary losses		
Impairment losses	76	8
Loss on sale of shares of subsidiaries	22	—
Total extraordinary losses	98	8
Profit before income taxes	10,986	14,809
Income taxes - current	2,904	4,217
Income taxes - deferred	614	421
Total income taxes	3,518	4,638
Profit	7,467	10,170
Profit attributable to non-controlling interests	13	11
Profit attributable to owners of parent	7,454	10,159

Consolidated Statement of Comprehensive Income (for the first six months of the current fiscal year)

(Millions of yen)

	Six months ended September 30, 2022 (from April 1, 2022 to September 30, 2022)	Six months ended September 30, 2023 (from April 1, 2023 to September 30, 2023)
Profit	7,467	10,170
Other comprehensive income		
Valuation difference on available-for-sale securities	(333)	2,805
Deferred gains or losses on hedges	64	167
Foreign currency translation adjustment	33	6
Remeasurements of defined benefit plans, net of tax	2	(61)
Share of other comprehensive income of entities accounted for using equity method	241	79
Total other comprehensive income	8	2,997
Comprehensive income	7,476	13,168
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	7,462	13,156
Comprehensive income attributable to non-controlling interests	13	11

(3) Quarterly Consolidated Statement of Cash Flows

(Millions of yen)

	Six months ended September 30, 2022 (from April 1, 2022 to September 30, 2022)	Six months ended September 30, 2023 (from April 1, 2023 to September 30, 2023)
Cash flows from operating activities		
Profit before income taxes	10,986	14,809
Depreciation	5,726	6,023
Impairment losses	76	8
Amortization of goodwill	200	188
Increase (decrease) in provision for retirement benefits for directors (and other officers)	(3)	0
Increase (decrease) in retirement benefit liability	21	17
Increase (decrease) in provision for share awards for directors (and other officers)	34	44
Increase (decrease) in allowance for doubtful accounts	3	6
Interest and dividend income	(391)	(398)
Interest expenses	77	70
Share of loss (profit) of entities accounted for using equity method	(119)	(137)
Loss (gain) on sale of property, plant and equipment	(3)	(47)
Loss (gain) on sale of investment securities	—	(157)
Loss (gain) on sale of shares of subsidiaries	22	—
Decrease (increase) in trade receivables	(16,894)	(59,468)
Decrease (increase) in inventories	(12,173)	(4,693)
Decrease (increase) in accounts receivable - other	(1,765)	(4,232)
Increase (decrease) in trade payables	34,075	103,338
Decrease (increase) in consumption taxes refund receivable	(410)	102
Increase (decrease) in accrued consumption taxes	(17)	(539)
Decrease (increase) in investments in leases	(20)	113
Other, net	(3,636)	1,076
Subtotal	15,789	56,128
Interest and dividends received	723	786
Interest paid	(72)	(71)
Income taxes paid	(4,211)	(5,352)
Net cash provided by (used in) operating activities	12,228	51,490
Cash flows from investing activities		
Purchase of property, plant and equipment	(4,648)	(3,375)
Proceeds from sale of property, plant and equipment	4	49
Purchase of intangible assets	(1,058)	(1,887)
Purchase of investment securities	(48)	(724)
Proceeds from sale of investment securities	45	398
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(2,016)	—
Payments for sale of shares of subsidiaries resulting in change in scope of consolidation	(9)	—
Payments of guarantee deposits	(95)	(28)
Proceeds from refund of guarantee deposits	371	94
Other, net	(274)	(23)
Net cash provided by (used in) investing activities	(7,729)	(5,497)

(Millions of yen)

	Six months ended September 30, 2022 (from April 1, 2022 to September 30, 2022)	Six months ended September 30, 2023 (from April 1, 2023 to September 30, 2023)
Cash flows from financing activities		
Proceeds from short-term borrowings	21	—
Repayments of short-term borrowings	(48)	—
Repayments of lease liabilities	(660)	(488)
Dividends paid	(1,959)	(2,829)
Purchase of treasury shares	(338)	(0)
Dividends paid to non-controlling interests	(18)	(19)
Net cash provided by (used in) financing activities	(3,003)	(3,338)
Effect of exchange rate change on cash and cash equivalents	45	8
Net increase (decrease) in cash and cash equivalents	1,540	42,663
Cash and cash equivalents at beginning of period	63,963	71,525
Cash and cash equivalents at end of period	65,503	114,189

(4) Notes to Quarterly Consolidated Financial Statements

(Notes to going concern assumptions)

None to be reported.

(Notes in the event of significant changes in shareholders' equity)

None to be reported.

(Additional information)

(Performance-linked stock compensation plan for directors, etc.)

The Company introduced a new performance-linked stock compensation plan (hereafter, the "Plan") for its directors and executive officers (excluding external directors, non-permanent directors, secondees from other companies, and non-residents of Japan; hereafter, collectively referred to as "Directors, etc.") based on the resolution at the FY2021 General Meeting of Shareholders held on June 27, 2022. The purpose of the Plan is to motivate Directors, etc. to contribute to increasing corporate value over the medium to long term, and promote their sharing of profits and risks, as well as visions with shareholders and all other stakeholders.

Accounting procedures regarding the Plan are in accordance with the "Practical Solution on Transactions of Delivering the Company's Own Stock to Employees, etc. through Trusts" (Practical Issues Task Force No. 30, March 26, 2015).

1. Overview of transactions

The Company will adopt the Board Incentive Plan (BIP) Trust scheme for the Plan. During the fiscal years covered by the Company's medium-term management plan, the Company will deliver or grant its shares and cash equivalent to the converted value of such shares to Directors, etc., based on their position and degree of achievement of performance targets.

2. Remaining shares in the BIP Trust

The Company's remaining shares held in the BIP Trust are recorded at their trust book value (excluding ancillary expenses) as treasury shares under net assets. The book value and number of such shares at the end of the previous fiscal year were ¥337 million and 98,900, respectively. As of the end of the six-month period under review (September 30, 2023), the book value and number of such shares were ¥337 million and 98,900, respectively.

(Segment information, etc.)

Segment information

I First six months ended September 30, 2022 (from April 1, 2022 to September 30, 2022)

1. Information on sales and profit or loss by reportable segment and breakdown of earnings

	Reportable segments					Adjustments	Amount recorded on consolidated statement of income
	Processed foods	Frozen and chilled foods	Alcoholic beverages	Confectionery	Total		
Sales							
Sales generated through contracts with customers	328,559	293,410	249,971	126,661	998,603	—	998,603
Other sales	—	—	—	—	—	—	—
Sales generated through external customers	328,559	293,410	249,971	126,661	998,603	—	998,603
Intersegment sales and transfers	1,642	—	59	0	1,702	(1,702)	—
Total	330,202	293,410	250,030	126,662	1,000,305	(1,702)	998,603
Segment profit	2,509	6,345	1,041	973	10,870	(809)	10,060

2. Difference between the total amount of profit or loss of the reportable segments and the amount recorded in the quarterly consolidated statement of income, and key details of the difference (matters related to adjustment of the difference)

(Millions of yen)

Profit	Amount
Total of reportable segments	10,870
Amortization of goodwill	(149)
Corporate-wide expenses	(660)
Operating profit on quarterly consolidated statement of income	10,060

II First six months ended September 30, 2023 (from April 1, 2023 to September 30, 2023)

1. Information on sales and profit or loss by reportable segment and breakdown of earnings

	Reportable segments					Adjustments	Amount recorded on consolidated statement of income
	Processed foods	Frozen and chilled foods	Alcoholic beverages	Confectionery	Total		
Sales							
Sales generated through contracts with customers	333,884	314,001	257,195	137,100	1,042,182	—	1,042,182
Other sales	—	—	—	—	—	—	—
Sales generated through external customers	333,884	314,001	257,195	137,100	1,042,182	—	1,042,182
Intersegment sales and transfers	824	486	63	1	1,375	(1,375)	—
Total	334,709	314,487	257,259	137,102	1,043,557	(1,375)	1,042,182
Segment profit	3,400	7,985	1,431	1,608	14,426	(757)	13,669

2. Difference between the total amount of profit or loss of the reportable segments and the amount recorded in the quarterly consolidated statement of income, and key details of the difference (matters related to adjustment of the difference)

(Millions of yen)

Profit	Amount
Total of reportable segments	14,426
Amortization of goodwill	(149)
Corporate-wide expenses	(607)
Operating profit on quarterly consolidated statement of income	13,669

3. Changes in reportable segments, etc.

In line with the partial changes made to the Group's performance management classification, "logistics business, etc.," previously classified under the "Other" segment, is presented inclusively in the reportable segments of processed foods business, frozen and chilled foods business, alcoholic beverages business, and confectionery business from the first three months ended June 30, 2023.

Segment information on the first six months ended September 30, 2022 is presented in accordance with the revised reportable segment classification.

3. Supplementary Information

(1) Sales by Product Category

(Rounded down to the nearest million yen)

Product category	Six months ended September 30, 2022 (from April 1, 2022 to September 30, 2022)		Six months ended September 30, 2023 (from April 1, 2023 to September 30, 2023)		Fiscal year ended March 31, 2023 (from April 1, 2022 to March 31, 2023)	
	Amount (Millions of yen)	% of total sales	Amount (Millions of yen)	% of total sales	Amount (Millions of yen)	% of total sales
Canned foods and seasonings	117,670	11.8	119,742	11.5	239,176	12.0
Noodles and dried foods	68,393	6.8	70,262	6.7	142,552	7.1
Luxury foods and beverages	115,871	11.6	116,991	11.2	221,183	11.1
Confectionery	125,901	12.6	135,972	13.0	271,944	13.6
Frozen and chilled foods	242,423	24.3	258,367	24.8	477,327	23.9
Beer	136,702	13.7	140,391	13.5	253,176	12.7
Other alcoholic beverages	101,407	10.2	104,897	10.1	208,127	10.4
Others	90,232	9.0	95,556	9.2	183,290	9.2
Total	998,603	100.0	1,042,182	100.0	1,996,780	100.0

(2) Sales by Business Format

(Rounded down to the nearest million yen)

Business format	Six months ended September 30, 2022 (from April 1, 2022 to September 30, 2022)		Six months ended September 30, 2023 (from April 1, 2023 to September 30, 2023)		Fiscal year ended March 31, 2023 (from April 1, 2022 to March 31, 2023)	
	Amount (Millions of yen)	% of total sales	Amount (Millions of yen)	% of total sales	Amount (Millions of yen)	% of total sales
Wholesalers	96,937	9.7	103,946	10.0	197,661	9.9
Supermarkets	469,176	47.0	474,113	45.5	936,097	46.9
Convenience stores	187,199	18.7	199,387	19.1	370,242	18.6
Drugstores	84,471	8.5	87,851	8.4	166,691	8.3
Users	19,996	2.0	24,623	2.4	42,686	2.1
Other direct sales	115,202	11.5	124,485	11.9	231,665	11.6
(Total of direct sales)	876,045	87.7	910,461	87.3	1,747,383	87.5
Manufacturers and others	25,620	2.6	27,773	2.7	51,735	2.6
Total	998,603	100.0	1,042,182	100.0	1,996,780	100.0

Notes: 1. Users are businesses that provide food and beverage services directly to consumers, such as restaurants and food service operators that provide home-meal replacements and school lunches.

2. Other direct sales include discount stores, e-commerce operators, home improvement stores, department stores, etc.

* In line with the partial changes made to the business format classification, "sales by business format" for the six months ended September 30, 2022 and the fiscal year ended March 31, 2023 are presented in accordance with the revised classification.