

**Consolidated Financial Results**  
**for the First Nine Months Ended December 31, 2023 (Japanese GAAP)**

February 5, 2024

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: February 14, 2024  
 Scheduled date for dividend payment: —  
 Preparation of supplementary material on quarterly financial results: Yes  
 Quarterly financial results briefing to be held : None

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

**1. Consolidated Financial Results for the First Nine Months Ended December 31, 2023**  
**(April 1, 2023 to December 31, 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	%
Nine months ended December 31, 2023	1,587,415	4.0	24,094	25.2	25,645	22.8	18,411	30.3
Nine months ended December 31, 2022	1,525,647	-0.3	19,250	30.4	20,885	31.2	14,132	26.2

Note: Comprehensive income for the first nine months ended December 31, 2023 was 20,320 million yen (43.6% YoY).  
 Comprehensive income for the first nine months ended December 31, 2022 was 14,149 million yen (58.2% YoY).

	Earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended December 31, 2023	423.87	—
Nine months ended December 31, 2022	324.97	—

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
Nine months ended December 31, 2023	869,152	196,604	22.6	4,525.64
Fiscal year ended March 31, 2023	707,503	182,617	25.8	4,203.59

Reference: Equity capital amounted to 196,582 million yen as of December 31, 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: None

**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: None

**\*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 December 31, 2023	43,537,200	As of March 31, 2023	43,537,200
2. Number of treasury shares at end of period	As of December 31, 2023	99,668	As of March 31, 2023	99,388
3. Average number of shares outstanding during period	Nine months ended December 31, 2023	43,437,653	Nine months ended December 31, 2022	43,487,341

\*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.

(How to access supplementary materials on financial results)

Supplementary materials on financial results will be posted on the Company's website on February 5, 2024.

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## 1. Qualitative Information on Quarterly Financial Performance

### (1) Explanation of Operating Results

During the first nine months of the current fiscal year (April 1 to December 31, 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 against the backdrop of persistently high crude oil and 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, in an effort to address the so-called 2024 Problem in logistics, which is raising concerns about disruption at logistics sites, we began offering a sustainable logistics service called TrucXing that utilizes available truck space.

We also entered into a business alliance with K.R.S. Corporation involving a partial consolidation of our logistics businesses. Through this initiative, we intend to bolster the logistics operations for frozen and chilled products, with a particular focus on foods for the Greater Tokyo area, where demand is expected to continue.

In addition, as one of our startup investment projects we have been actively pursuing since the current fiscal year, we invested in a foodtech company, Cashi Cake inc., which manufactures and sells seaweed-based confectionery and beverages in the US. Making full use of this opportunity, we plan to promote our overseas business further through the export of Japanese food culture.

In an era where changes are the norm, the distribution of foods that support our daily lives needs to be sustainable, and we understand that our responsibility is to protect such a system. We will consistently continue to promote the optimization and streamlining of the supply chain, adjusting to various changes in the external environment.

In the first nine months of the current fiscal year, net sales rose 4.0% year-on-year to ¥1,587,415 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 25.2% year-on-year to ¥24,094 million, largely due to transaction growth and margin improvement owing to an effort to step up profitability management. Ordinary profit rose 22.8% year-on-year to ¥25,645 million, and profit attributable to owners of parent increased 30.3% year-on-year to ¥18,411 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 (3) 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 largely to strong performance in transactions with convenience stores and discount stores, as well as robust beverage sales owing to an exceptionally hot summer and lingering heat in autumn. 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 ¥515,345 million (+2.1% year-on-year) and operating profit of ¥6,106 million (+21.6% 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 ¥471,428 million (+6.0% year-on-year) and operating profit of ¥13,032 million (+21.8% year-on-year).

③ Alcoholic beverages business

Sales in the alcoholic beverages business rose, fueled by the recovery in commercial-use products and the growth in transactions, mainly with drugstores. Additionally, the positive effects of an exceptionally hot summer and the liquor tax revision in October that lowered the tax rate for beer contributed to sales. 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 ¥385,044 million (+2.6% year-on-year) and operating profit of ¥2,902 million (+6.4% year-on-year).

④ Confectionery business

Sales in the confectionery business increased due to overall growth in transactions, especially with convenience stores and discount 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 ¥215,596 million (+7.4% year-on-year) and operating profit of ¥3,286 million (+60.2% year-on-year).

(2) Explanation of Financial Position

At the end of the first nine months of the current fiscal year, total assets increased by ¥161,648 million, liabilities increased by ¥147,661 million, and net assets increased by ¥13,987 million, compared to the end of the previous fiscal year.

The increases in total assets and liabilities were largely due to seasonal factors. In total assets, notes and accounts receivable - trade under current assets rose by ¥95,441 million, while for liabilities, accounts payable - trade under current liabilities expanded by ¥149,779 million.

## 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)	Nine months ended December 31, 2023 (as of December 31, 2023)
<b>Assets</b>		
Current assets		
Cash and deposits	443	376
Notes and accounts receivable - trade	338,022	433,464
Merchandise and finished goods	75,812	99,942
Raw materials and supplies	1,083	1,120
Short-term loans receivable	71,082	112,021
Other	67,671	74,286
Allowance for doubtful accounts	(275)	(285)
Total current assets	553,839	720,926
Non-current assets		
Property, plant and equipment	83,069	81,207
Intangible assets		
Goodwill	2,150	1,867
Other	15,756	14,617
Total intangible assets	17,906	16,485
Investments and other assets		
Investment securities	28,515	30,458
Other	24,264	20,170
Allowance for doubtful accounts	(92)	(96)
Total investments and other assets	52,687	50,532
Total non-current assets	153,663	148,225
<b>Total assets</b>	<b>707,503</b>	<b>869,152</b>

(Millions of yen)

	Fiscal year ended March 31, 2023 (as of March 31, 2023)	Nine months ended December 31, 2023 (as of December 31, 2023)
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable - trade	421,898	571,677
Provisions	3,565	338
Other	67,966	69,127
<b>Total current liabilities</b>	<b>493,430</b>	<b>641,143</b>
<b>Non-current liabilities</b>		
Retirement benefit liability	11,381	11,391
Provisions	79	4
Asset retirement obligations	11,014	11,023
Other	8,980	8,984
<b>Total non-current liabilities</b>	<b>31,456</b>	<b>31,404</b>
<b>Total liabilities</b>	<b>524,886</b>	<b>672,547</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Share capital	10,630	10,630
Capital surplus	10,117	10,117
Retained earnings	153,792	165,891
Treasury shares	(339)	(340)
<b>Total shareholders' equity</b>	<b>174,201</b>	<b>186,298</b>
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	7,923	9,845
Deferred gains or losses on hedges	(6)	(31)
Foreign currency translation adjustment	100	184
Remeasurements of defined benefit plans	376	284
<b>Total accumulated other comprehensive income</b>	<b>8,393</b>	<b>10,283</b>
Non-controlling interests	22	21
<b>Total net assets</b>	<b>182,617</b>	<b>196,604</b>
<b>Total liabilities and net assets</b>	<b>707,503</b>	<b>869,152</b>

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

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

(Millions of yen)

	Nine months ended December 31, 2022 (from April 1, 2022 to December 31, 2022)	Nine months ended December 31, 2023 (from April 1, 2023 to December 31, 2023)
Net sales	1,525,647	1,587,415
Cost of sales	1,414,164	1,473,798
Gross profit	111,482	113,617
Selling, general and administrative expenses	92,231	89,523
Operating profit	19,250	24,094
Non-operating income		
Interest income	47	37
Dividend income	648	704
Rental income from real estate	1,038	1,183
Other	1,146	1,062
Total non-operating income	2,880	2,987
Non-operating expenses		
Interest expenses	114	105
Rental expenses on real estate	929	1,048
Other	202	283
Total non-operating expenses	1,246	1,436
Ordinary profit	20,885	25,645
Extraordinary income		
Gain on sale of investment securities	—	1,142
Gain on liquidation of investment securities	2	—
Gain on sale of golf club membership	1	—
Gain on sale of non-current assets	—	0
Total extraordinary income	3	1,142
Extraordinary losses		
Loss on valuation of investment securities	—	239
Loss on sale of investment securities	0	0
Loss on sale of shares of subsidiaries	22	—
Impairment losses	76	86
Total extraordinary losses	98	325
Profit before income taxes	20,790	26,461
Income taxes - current	5,270	6,863
Income taxes - deferred	1,370	1,167
Total income taxes	6,640	8,031
Profit	14,149	18,430
Profit attributable to non-controlling interests	17	18
Profit attributable to owners of parent	14,132	18,411



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

(Millions of yen)

	Nine months ended December 31, 2022 (from April 1, 2022 to December 31, 2022)	Nine months ended December 31, 2023 (from April 1, 2023 to December 31, 2023)
Profit	14,149	18,430
Other comprehensive income		
Valuation difference on available-for-sale securities	197	1,922
Deferred gains or losses on hedges	(170)	(25)
Foreign currency translation adjustment	38	8
Remeasurements of defined benefit plans, net of tax	3	(91)
Share of other comprehensive income of entities accounted for using equity method	(68)	75
Total other comprehensive income	0	1,889
Comprehensive income	14,149	20,320
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	14,132	20,301
Comprehensive income attributable to non-controlling interests	17	18

### (3) 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 nine-month period under review (December 31, 2023), the book value and number of such shares were ¥337 million and 98,900, respectively.

(Segment information, etc.)

Segment information

I First nine months ended December 31, 2022 (from April 1, 2022 to December 31, 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	504,857	444,744	375,238	200,806	1,525,647	-	1,525,647
Other sales	-	-	-	-	-	-	-
Sales generated through external customers	504,857	444,744	375,238	200,806	1,525,647	-	1,525,647
Intersegment sales and transfers	2,554	8	91	1	2,655	(2,655)	-
Total	507,411	444,753	375,329	200,808	1,528,302	(2,655)	1,525,647
Segment profit	5,021	10,698	2,727	2,051	20,499	(1,248)	19,250

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	20,499
Amortization of goodwill	(223)
Corporate-wide expenses	(1,024)
Operating profit on quarterly consolidated statement of income	19,250

II First nine months ended December 31, 2023 (from April 1, 2023 to December 31, 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	515,345	471,428	385,044	215,596	1,587,415	-	1,587,415
Other sales	-	-	-	-	-	-	-
Sales generated through external customers	515,345	471,428	385,044	215,596	1,587,415	-	1,587,415
Intersegment sales and transfers	1,144	512	110	2	1,769	(1,769)	-
Total	516,490	471,940	385,155	215,598	1,589,185	(1,769)	1,587,415
Segment profit	6,106	13,032	2,902	3,286	25,328	(1,233)	24,094

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	25,328
Amortization of goodwill	(223)
Corporate-wide expenses	(1,010)
Operating profit on quarterly consolidated statement of income	24,094

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 nine months ended December 31, 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	Nine months ended December 31, 2022 (from April 1, 2022 to December 31, 2022)		Nine months ended December 31, 2023 (from April 1, 2023 to December 31, 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	182,318	12.0	183,537	11.5	239,176	12.0
Noodles and dried foods	107,559	7.0	111,704	7.0	142,552	7.1
Luxury foods and beverages	171,724	11.3	174,266	11.0	221,183	11.1
Confectionery	199,850	13.1	213,711	13.5	271,944	13.6
Frozen and chilled foods	366,183	24.0	387,768	24.4	477,327	23.9
Beer	198,617	13.0	202,787	12.8	253,176	12.7
Other alcoholic beverages	159,169	10.4	164,715	10.4	208,127	10.4
Others	140,222	9.2	148,925	9.4	183,290	9.2
Total	1,525,647	100.0	1,587,415	100.0	1,996,780	100.0

#### (2) Sales by Business Format

(Rounded down to the nearest million yen)

Business format	Nine months ended December 31, 2022 (from April 1, 2022 to December 31, 2022)		Nine months ended December 31, 2023 (from April 1, 2023 to December 31, 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	151,294	9.9	162,232	10.2	197,661	9.9
Supermarkets	717,491	47.0	725,282	45.7	936,097	46.9
Convenience stores	282,202	18.5	297,045	18.7	370,242	18.6
Drugstores	127,178	8.4	131,070	8.3	166,691	8.3
Users	31,819	2.1	37,619	2.4	42,686	2.1
Other direct sales	176,932	11.6	192,813	12.1	231,665	11.6
(Total of direct sales)	1,335,624	87.6	1,383,831	87.2	1,747,383	87.5
Manufacturers and others	38,727	2.5	41,351	2.6	51,735	2.6
Total	1,525,647	100.0	1,587,415	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 nine months ended December 31, 2022 and the fiscal year ended March 31, 2023 are presented in accordance with the revised classification.