

Consolidated Financial Results for the Six Months Ended December 31, 2023 [Japanese GAAP]



February 9, 2024

Company name: ICHIMASA KAMABOKO Co., Ltd.

Stock exchange listing: Tokyo Stock Exchange

Code number: 2904

URL: <https://www.ichimasa.co.jp/global/en/>

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Scheduled date of filing quarterly securities report: February 14, 2024

Scheduled date of commencing dividend payments: —

Availability of supplementary explanatory materials on quarterly financial results: Available

Schedule of quarterly financial results briefing session: Scheduled (for analysts and institutional investors)

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

1. Consolidated Financial Results for the Six Months Ended December 31, 2023 (July 1, 2023 – December 31, 2023)

(1) Consolidated Operating Results (% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Six months ended								
December 31, 2023	18,854	4.3	924	197.2	937	155.9	701	99.8
December 31, 2022	18,080	2.8	311	(60.0)	366	(55.9)	350	(44.4)

(Note) Comprehensive income: Six months ended December 31, 2023: ¥766 million [272.7%]

Six months ended December 31, 2022: ¥205 million [(59.5)%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
December 31, 2023	38.15	—
December 31, 2022	19.09	—

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of December 31, 2023	33,031	14,124	42.8
As of June 30, 2023	30,678	13,579	44.3

(Reference) Equity: As of December 31, 2023: ¥14,124 million

As of June 30, 2023: ¥13,579 million

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended June 30, 2023	—	0.00	—	12.00	12.00
Fiscal year ending June 30, 2024	—	0.00			
Fiscal year ending June 30, 2024 (Forecast)			—	12.00	12.00

(Note) Revision to the forecast for dividends announced most recently: None

3. Consolidated Financial Results Forecast for the Fiscal Year Ending June 30, 2024 (July 1, 2023 – June 30, 2024)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	37,800	15.2	1,300	—	1,350	—	900	969.9	48.58

(Note) Revision to the financial results forecast announced most recently: None

* Notes:

(1) Changes in significant subsidiaries during the period under review: None

(Changes in specified subsidiaries resulting in changes in scope of consolidation):

Newly included: – (), Excluded: – ()

Notes regarding changes in significant subsidiaries during the period under review

(2) Accounting methods adopted particularly for the preparation of quarterly consolidated financial statements:

None

Notes regarding accounting methods adopted particularly for the preparation of quarterly consolidated financial statements

(3) Changes in accounting policies, changes in accounting estimates and retrospective restatement

1) Changes in accounting policies due to the revision of accounting standards: None

2) Changes in accounting policies other than 1) above: None

3) Changes in accounting estimates: Yes

4) Retrospective restatement: None

Notes regarding changes in accounting policies

(4) Total number of issued and outstanding shares (common shares)

1) Total number of issued and outstanding shares at the end of the period (including treasury shares):

As of December 31, 2023: 18,590,000 shares

As of June 30, 2023: 18,590,000 shares

2) Total number of treasury shares at the end of the period:

As of December 31, 2023: 212,088 shares

As of June 30, 2023: 212,088 shares

3) Average number of shares during the period (cumulative quarterly accounting period):

Six months ended December 31, 2023: 18,377,912 shares

Six months ended December 31, 2022: 18,377,912 shares

The Company has introduced the Board Benefit Trust (BBT) and the number of treasury shares at the end of each period includes shares of the Company held by the BBT (147,000 shares as of December 31, 2023 and 147,000 shares as of June 30, 2023). The number of treasury shares deducted in the calculation of the average number of shares during each period includes shares of the Company held by the BBT (147,000

shares for the six months ended December 31, 2023 and 147,000 shares for the six months ended December 31, 2022).

* These quarterly consolidated financial results are outside the scope of quarterly review by certified public accountants or an audit firm.

* Explanation of the proper use of financial results forecast and other notes

The financial results forecasts and other forward-looking statements contained herein are based on the information available to the Company and certain assumptions deemed reasonable as of the date of this report and do not constitute a promise by the Company to achieve these forecasts. Actual results may be significantly different from these forecasts due to various factors. For the assumptions on which the financial results forecasts are based and the cautions and other related matters to consider when using thereof, please refer to “1. Qualitative Information on Quarterly Financial Results (3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information” on page 4 of the attachment.

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1. Qualitative Information on Quarterly Financial Results

(1) Explanation of Operating Results

In the six months ended December 31, 2023, the Japanese economy showed signs of a recovery due to the relaxation of restrictions on movement and entry into Japan, after the reclassification of COVID 19's status to Category V under the Infectious Disease Control Law. However, downside risks for the overseas economy such as tense world situations and concerns about the outlook of the Chinese economy, depreciation of the Japanese yen and other factors led to the persistence in numerous high costs, including of energy such as electricity and gas. As a result, with the continued escalation in prices of various goods, there is an even stronger awareness of defensive spending patterns among consumers, while the business environment surrounding the Group has become more severe than ever before.

Under these circumstances, the Group entered the third year of its 2nd Medium-term Management Plan, which extends from July 2021 to June 2026, with the ICHIMASA30 Vision (the Company's vision for FY2045) as its aim. It is addressing business issues with the basic policy of "establishing the foundations for business growth and earnings capability through daring challenges toward markets in Japan and overseas and the certain achievement of a first-stage 'growth trajectory.'"

Further, the maintenance of the global environment is essential for the sustainable growth and development of corporate activity. With the aim of achieving the Sustainable Development Goals (SDGs), the Group is striving to resolve sustainability issues with the cooperation of stakeholders.

As a result of the above, for the six months ended December 31, 2023, the Company posted net sales of ¥18,854 million (up ¥773 million or 4.3% from the same period of the previous fiscal year), operating profit of ¥924 million (up ¥613 million or 197.2% from the same period of the previous fiscal year), ordinary profit of ¥937 million (up ¥571 million or 155.9% from the same period of the previous fiscal year), and profit attributable to owners of parent of ¥701 million (up ¥350 million or 99.8% from the same period of the previous fiscal year).

The performance of each segment is as follows.

(Fish-paste Products and Side Dishes Business)

Sales increased from the same period of the previous fiscal year due to the higher selling prices resulting from price revisions, which were implemented based on the understanding and cooperation of our partners for deliveries from September 1, 2022 and March 1, 2023. In addition, sales volume increased from that of the same period of the previous fiscal year for stick type *kanikama* (crab flavored kamaboko) and *hanpen* (soft fish cake). Regarding products for the "osechi," Japanese traditional New Year's day food, sales remained at the same level as in the same period of the previous fiscal year.

In terms of profit, the rise in prices of raw materials including surimi, which is a main raw material, slowed down, while costs rose on various fronts such as oil and fats, and packaging materials. In these circumstances, profit was higher than in the same period of the previous fiscal year due to the improved production efficiency by the operation start of the second headquarters factory from April 2023 as a dedicated factory for salad sticks, which is the Company's flagship product, and the lower electricity charges than anticipated.

As a result of the above, for the six months ended December 31, 2023, this segment posted net sales of ¥16,616 million (up ¥883 million or 5.6% from the same period of the previous fiscal year), and segment profit or operating profit of ¥792 million (segment profit or operating profit of ¥119 million for the same period of the previous fiscal year).

(Mushroom Business)

While the vegetable and overall mushroom markets were stronger than the last year and prices of maitake mushrooms rose, the Company strengthened proposals and sales of large-volume products as sales promotion. However, sales volume was sluggish due in part to this summer's extreme heat as well as the higher temperatures than in the average year in October and later, resulting in net sales decrease from the same period of the previous fiscal year.

In terms of production, while prices of raw materials and energy costs remained high, the Company has implemented measures to reduce costs, including energy saving, and worked on improvement of production efficiency, stable cultivation and enhancement of quality.

As a result, for the six months ended December 31, 2023, this segment posted net sales of ¥2,027 million (down ¥83 million or 4.0% from the same period of the previous fiscal year), and segment profit or operating profit of ¥57 million (segment profit or operating profit of ¥133 million for the same period of the previous fiscal year).

(Other Business)

The transport business saw net sales decrease from the same period of the previous fiscal year mainly due to the discontinuation of some of the regular transportation services for imported fruits and vegetables, despite a higher handling volume owing to the new customer development. Profit was lower than in the same period of the previous fiscal year due to the decrease in net sales.

For the warehouse business, net sales declined from the same period of the previous fiscal year due to negative factors such as a lower turnover associated with a tight capacity of warehouse, although warehousing fee income increased with high levels of inventory. On the other hand, as a result of promoting measures to improve profitability, including improvement of warehouse efficiency and optimization of prices, profit increased from the same period of the previous fiscal year.

As a result, for the six months ended December 31, 2023, net sales in others, non-reportable segments were ¥210 million (down ¥25 million or 11.0% from the same period of the previous fiscal year), and segment profit or operating profit was ¥75 million (segment profit or operating profit of ¥54 million for the same period of the previous fiscal year).

(2) Explanation of Financial Position

(Current assets)

Current assets as of December 31, 2023 were ¥13,085 million (an increase of ¥2,563 million from the end of the previous fiscal year). This is mainly attributable to increases in accounts receivable - trade and cash and deposits due to seasonal factors, despite decreases in raw materials and supplies as well as merchandise and finished goods.

(Non-current assets)

Non-current assets as of December 31, 2023 were ¥19,946 million (a decrease of ¥210 million from the end of the previous fiscal year). This is mainly attributable to the progression of depreciation of property, plant and equipment.

(Current liabilities)

Current liabilities as of December 31, 2023 were ¥10,987 million (an increase of ¥17 million from the end of the previous fiscal year). This is mainly attributable to increases in notes and accounts payable - trade as well as accounts payable - other, and accrued expenses, despite the transfer of short-term borrowings raised for the construction of the second headquarters factory to long-term borrowings and a decrease in other current liabilities (electronically recorded obligations -operating).

(Non-current liabilities)

Non-current liabilities as of December 31, 2023 were ¥7,919 million (an increase of ¥1,791 million from the end of the previous fiscal year). This increase is mainly attributable to the transfer of short-term borrowings to

long-term borrowings as described in the above Current liabilities section.

(Net assets)

Net assets as of December 31, 2023 were ¥14,124 million (an increase of ¥544 million from the end of the previous fiscal year) mainly due to a recording of profit attributable to owners of parent and payment of dividends. The equity ratio decreased to 42.8% from 44.3% at the end of the previous fiscal year due to an increase in total assets mainly because of an increase in accounts receivable - trade resulting from seasonal factors.

(3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information

There are no changes to the full-year consolidated financial results forecast for the fiscal year ending June 30, 2024 announced on August 4, 2023.

2. Quarterly Consolidated Financial Statements and Principal Notes

(1) Quarterly Consolidated Balance Sheets

(Thousand yen)

	As of June 30, 2023	As of December 31, 2023
Assets		
Current assets		
Cash and deposits	1,414,275	1,957,981
Accounts receivable - trade	3,336,376	7,112,489
Merchandise and finished goods	1,116,825	683,630
Work in process	525,923	369,845
Raw materials and supplies	3,156,003	2,705,944
Other	989,046	272,626
Allowance for doubtful accounts	(16,763)	(17,220)
Total current assets	10,521,687	13,085,297
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	7,455,625	7,301,670
Machinery, equipment and vehicles, net	4,767,382	4,691,850
Tools, furniture and fixtures, net	170,321	167,911
Land	3,179,344	3,179,344
Leased assets, net	1,662,977	1,657,044
Construction in progress	—	100,546
Total property, plant and equipment	17,235,650	17,098,368
Intangible assets	390,134	358,399
Investments and other assets		
Investment securities	2,013,684	2,037,306
Other	541,873	477,108
Allowance for doubtful accounts	(24,500)	(24,500)
Total investments and other assets	2,531,057	2,489,914
Total non-current assets	20,156,842	19,946,682
Total assets	30,678,530	33,031,979
Liabilities		
Current liabilities		
Notes and accounts payable - trade	1,942,067	2,355,645
Short-term borrowings	5,580,984	5,405,624
Income taxes payable	93,525	228,123
Provision for bonuses	81,131	81,515
Provision for bonuses for directors (and other officers)	14,140	—
Accounts payable - other, and accrued expenses	1,921,618	2,247,367
Other	1,337,316	669,547
Total current liabilities	10,970,782	10,987,822
Non-current liabilities		
Bonds payable	100,000	50,000
Long-term borrowings	4,015,333	5,668,771
Provision for retirement benefits for directors (and other officers)	39,275	40,975
Lease liabilities	1,513,457	1,567,796
Provision for share awards for directors (and other officers)	114,645	124,034
Deferred tax liabilities	—	122,283
Other	345,384	346,058
Total non-current liabilities	6,128,094	7,919,919
Total liabilities	17,098,877	18,907,742

(Thousand yen)

	As of June 30, 2023	As of December 31, 2023
Net assets		
Shareholders' equity		
Share capital	940,000	940,000
Capital surplus	650,000	650,000
Retained earnings	11,182,280	11,661,115
Treasury shares	(166,135)	(166,135)
Total shareholders' equity	12,606,144	13,084,979
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	935,623	988,291
Foreign currency translation adjustment	37,886	50,966
Total accumulated other comprehensive income	973,509	1,039,257
Total net assets	13,579,653	14,124,237
Total liabilities and net assets	30,678,530	33,031,979

(2) Quarterly Consolidated Statements of Income and Comprehensive Income
Quarterly Consolidated Statements of Income
Six Months Ended December 31

(Thousand yen)

	For the six months ended December 31, 2022	For the six months ended December 31, 2023
Net sales	18,080,720	18,854,036
Cost of sales	14,813,131	14,989,343
Gross profit	3,267,588	3,864,692
Selling, general and administrative expenses	2,956,372	2,939,906
Operating profit	311,215	924,785
Non-operating income		
Interest income	1,002	3
Dividend income	15,394	15,683
Rental income	6,236	6,821
Commission income	11,574	18,753
Electricity sale income	11,257	11,046
Gain on redemption of securities	8,530	—
Share of profit of entities accounted for using equity method	10,259	—
Miscellaneous income	12,965	9,199
Total non-operating income	77,220	61,508
Non-operating expenses		
Interest expenses	16,440	31,054
Share of loss of entities accounted for using equity method	—	12,159
Depreciation	5,394	5,394
Miscellaneous losses	184	144
Total non-operating expenses	22,019	48,751
Ordinary profit	366,417	937,541
Extraordinary income		
Gain on sale of non-current assets	—	520
Gain on sale of investment securities	174,321	136,680
Total extraordinary income	174,321	137,200
Extraordinary losses		
Loss on retirement of non-current assets	2,165	3,894
Loss on sale of non-current assets	—	1,288
Total extraordinary losses	2,165	5,183
Profit before income taxes	538,573	1,069,559
Income taxes - current	112,393	212,443
Income taxes - deferred	75,306	155,981
Total income taxes	187,700	368,424
Profit	350,873	701,134
Profit attributable to non-controlling interests	—	—
Profit attributable to owners of parent	350,873	701,134

Quarterly Consolidated Statements of Comprehensive Income

Six Months Ended December 31

(Thousand yen)

	For the six months ended December 31, 2022	For the six months ended December 31, 2023
Profit	350,873	701,134
Other comprehensive income		
Valuation difference on available-for-sale securities	(157,626)	52,668
Share of other comprehensive income of entities accounted for using equity method	12,496	13,080
Total other comprehensive income	(145,130)	65,748
Comprehensive income	205,743	766,883
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	205,743	766,883
Comprehensive income attributable to non-controlling interests	—	—

(3) Quarterly Consolidated Statements of Cash Flows

(Thousand yen)

	For the six months ended December 31, 2022	For the six months ended December 31, 2023
Cash flows from operating activities		
Profit before income taxes	538,573	1,069,559
Depreciation	654,887	797,417
Increase (decrease) in allowance for doubtful accounts	428	457
Increase (decrease) in provision for bonuses	724	384
Increase (decrease) in provision for retirement benefits for directors (and other officers)	586	1,700
Increase (decrease) in provision for share awards for directors (and other officers)	8,676	9,389
Increase (decrease) in provision for bonuses for directors (and other officers)	(18,672)	(14,140)
Interest and dividend income	(16,396)	(15,687)
Interest expenses	16,440	31,054
Share of loss (profit) of entities accounted for using equity method	(10,259)	12,159
Loss (gain) on sale of investment securities	(174,321)	(136,680)
Loss (gain) on sale of non-current assets	—	768
Loss on retirement of non-current assets	2,165	3,894
Decrease (increase) in trade receivables	(3,938,436)	(3,893,442)
Decrease (increase) in inventories	(1,230,131)	1,039,332
Increase (decrease) in trade payables	1,509,607	419,383
Increase (decrease) in accounts payable - other, and accrued expenses	555,726	498,206
Decrease (increase) in consumption taxes refund receivable	23,280	785,323
Other, net	(126,295)	300,450
Subtotal	(2,203,418)	909,530
Income taxes paid	(145,488)	(96,113)
Income taxes refund	—	71,344
Net cash provided by (used in) operating activities	(2,348,907)	884,760
Cash flows from investing activities		
Decrease (increase) in time deposits	(6,500)	4,770
Purchase of property, plant and equipment	(1,962,544)	(1,643,614)
Proceeds from sale of property, plant and equipment	—	9,399
Purchase of intangible assets	(500)	(4,207)
Purchase of investment securities	(2,747)	(1,115)
Proceeds from sale and redemption of investment securities	359,841	182,859
Purchase of shares of subsidiaries and associates	(9,764)	—
Interest and dividends received	16,396	15,687
Net cash provided by (used in) investing activities	(1,605,818)	(1,436,220)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	3,700,000	(500,000)
Proceeds from long-term borrowings	—	3,800,000
Repayments of long-term borrowings	(625,526)	(1,821,922)
Redemption of bonds	(50,000)	(50,000)
Interest paid	(15,917)	(30,285)
Dividends paid	(222,298)	(222,298)
Other, net	(27,914)	(77,668)
Net cash provided by (used in) financing activities	2,758,343	1,097,825
Effect of exchange rate change on cash and cash equivalents	1,001	801
Net increase (decrease) in cash and cash equivalents	(1,195,381)	547,166
Cash and cash equivalents at beginning of period	2,282,817	1,371,758
Cash and cash equivalents at end of period	1,087,435	1,918,925

(4) Notes to Quarterly Consolidated Financial Statements

(Notes on going concern assumption)

Not applicable.

(Notes in case of significant changes in shareholders' equity)

Not applicable.

(Accounting methods adopted particularly for the preparation of quarterly consolidated financial statements)

Not applicable.

(Changes in accounting estimates)

(Changes in depreciation method of property, plant and equipment)

The Company and its consolidated subsidiaries had adopted the declining balance method as the depreciation method for property, plant and equipment (however, the straight-line method was adopted for buildings acquired from April 1, 1998 onwards (excluding building affiliated equipment) and building affiliated equipment and structures acquired from April 1, 2016 onwards), however this was changed to the straight-line method from the three months ended September 30, 2023.

Upon conducting another study into the depreciation method relative to equipment usage method in the wake of the operation start of the new factory for manufacturing the Company's flagship product of "Salad Sticks," the Company predicted the stable operation of equipment moving forward and deemed it appropriate to distribute depreciation equally throughout the equipment's useful lifespan, hence the straight-line method was adopted.

As a result, compared to the conventional method, depreciation for the six months ended December 31, 2023 decreased by ¥193,506 thousand, and operating profit, ordinary profit and profit before income taxes each increased.

(Segment information, etc.)

I. For the six months ended December 31, 2022 (from July 1, 2022 to December 31, 2022)

1. Information on net sales and profit (loss) by reportable segment, and disaggregated revenue information

(Thousand yen)

	Reportable segment			Others (Note 1)	Total	Adjustment (Note 2)	Amount recorded in Quarterly Consolidated Statements of Income (Note 3)
	Fish-paste Products and Side Dishes Business	Mushroom Business	Total				
Net sales							
Revenue from contracts with customers	15,733,394	2,111,254	17,844,649	236,071	18,080,720	—	18,080,720
Net sales to outside customers	15,733,394	2,111,254	17,844,649	236,071	18,080,720	—	18,080,720
Inter-segment net sales or transfers	—	—	—	299,172	299,172	(299,172)	—
Total	15,733,394	2,111,254	17,844,649	535,243	18,379,892	(299,172)	18,080,720
Segment profit	119,532	133,417	252,949	54,841	307,790	3,425	311,215

(Notes) 1. The “Others” category refers to the transport business and warehouse business not included in reportable segments.

2. The adjustment of ¥3,425 thousand in segment profit is primarily elimination of intersegment transactions.

3. Segment profit has been adjusted with operating profit in the Quarterly Consolidated Statements of Income.

2. Information on changes, etc. for the reportable segment

Not applicable.

II. For the six months ended December 31, 2023 (from July 1, 2023 to December 31, 2023)

1. Information on net sales and profit (loss) by reportable segment, and disaggregated revenue information

(Thousand yen)

	Reportable segment			Others (Note 1)	Total	Adjustment (Note 2)	Amount recorded in Quarterly Consolidated Statements of Income (Note 3)
	Fish-paste Products and Side Dishes Business	Mushroom Business	Total				
Net sales							
Revenue from contracts with customers	16,616,512	2,027,407	18,643,919	210,116	18,854,036	—	18,854,036
Net sales to outside customers	16,616,512	2,027,407	18,643,919	210,116	18,854,036	—	18,854,036
Inter-segment net sales or transfers	—	—	—	309,296	309,296	(309,296)	—
Total	16,616,512	2,027,407	18,643,919	519,412	19,163,332	(309,296)	18,854,036
Segment profit	792,897	57,141	850,039	75,367	925,406	(620)	924,785

(Notes) 1. The “Others” category refers to the transport business and warehouse business not included in reportable segments.

2. The adjustment of ¥(620) thousand in segment profit is primarily elimination of intersegment transactions.

3. Segment profit has been adjusted with operating profit in the Quarterly Consolidated Statements of Income.

2. Information on changes, etc. for the reportable segment

(Changes in depreciation method of property, plant and equipment)

As described in the (Changes in accounting estimates) section, the Company and its consolidated subsidiaries had adopted the declining balance method as the depreciation method for property, plant and equipment (however, the straight-line method was adopted for buildings acquired from April 1, 1998 onwards (excluding building affiliated equipment) and building affiliated equipment and structures acquired from April 1, 2016 onwards), however this was changed to the straight-line method from the three months ended September 30, 2023.

As a result, compared to the conventional method, segment profit for the six months ended December 31, 2023 increased by ¥169,768 thousand for the fish-paste products and side dishes business, ¥22,250 thousand for the mushroom business, and ¥1,487 thousand for other business.