



## Consolidated Financial Results for the Three Months Ended March 31, 2025 (Under Japanese GAAP)

May 14, 2025

Company name: STI Foods Holdings, Inc.  
 Listing: Tokyo Stock Exchange  
 Securities code: 2932  
 URL: <https://www.stifoods-hd.com/en/index.html>  
 Representative: Yutaka Jumi, President and Representative Director CEO  
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 Scheduled date to commence dividend payments: -  
 Preparation of supplementary material on financial results: None  
 Holding of financial results briefing: None

(Amounts are rounded down to the nearest million yen)

### 1. Consolidated financial results for the three months ended March 31, 2025 (from January 1, 2025 to March 31, 2025)

#### (1) Consolidated operating results (cumulative)

(% figures show year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended March 31, 2025	8,561	6.5	616	(15.8)	625	(12.4)	424	(13.2)
Three months ended March 31, 2024	8,037	11.8	731	52.8	714	44.6	489	49.1

(Note) Comprehensive income For the three months ended March 31, 2025: 412 million yen [-18.0%]  
 For the three months ended March 31, 2024: 502 million yen [52.0%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended March 31, 2025	23.88	23.24
Three months ended March 31, 2024	27.51	26.77

Note: The Company implemented a stock split at a ratio of 3 shares per common share on January 1, 2025. "The basic earnings per share" and "Diluted earnings per share" are calculated on the assumption that the stock split was implemented at the beginning of the previous fiscal year.

#### (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of March 31, 2025	18,043	8,323	46.1
As of December 31, 2024	19,284	8,385	43.5

Reference: Equity As of March 31, 2025: 8,323 million yen  
 As of December 31, 2024: 8,385 million yen

### 2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended December 31, 2024	-	40.00	-	80.00	120.00
Fiscal year ending December 31, 2025	-				
Fiscal year ending December 31, 2025 (Forecast)		20.00	-	20.00	40.00

Notes 1. Revisions to the forecast of cash dividends most recently announced: None

2. The Company implemented a stock split at a ratio of 3 shares per common share on January 1, 2025. The actual dividend amount before the stock split is shown for the fiscal year ended December 31, 2024. For the year ending December 31, 2025 (Forecast), the dividend amount after the stock split is stated.

3. Consolidated financial results forecast for the fiscal year ending December 31, 2025 (from January 1, 2025 to December 31, 2025)  
(% figures show year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
Full-year	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
	40,000	12.4	3,000	3.4	3,000	2.8	1,950	15.7	109.68

Notes 1. Revisions to the forecast of financial results most recently announced: None

2. Because the Company manages its business results on an annual basis, the consolidated financial results forecast for the first six months (cumulative) is omitted.

\* Notes

(1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in the change in scope of consolidation): None

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: Yes

Note: For details, please refer to “2. Consolidated financial statements and notes (3) Notes to quarterly consolidated financial statements (Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements)” on page 7 of the attached materials.

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

- (i) Changes in accounting policies due to revisions to accounting standards and other regulations : Yes
- (ii) Changes in accounting policies due to other reasons : None
- (iii) Changes in accounting estimates : None
- (iv) Restatement : None

(4) Number of issued shares (common shares)

- (i) Total number of issued shares at the end of the period (including treasury shares)
- (ii) Number of treasury shares at the end of the period
- (iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

As of March 31, 2025	17,778,900 shares	As of December 31, 2024	17,778,900 shares
As of March 31, 2025	597 shares	As of December 31, 2024	597 shares
Three months ended March 31, 2025	17,778,303 shares	Three months ended March 31, 2024	17,778,303 shares

Note: The Company implemented a stock split at a ratio of 3 shares per common share on January 1, 2025. The number of issued shares (common shares) is calculated on the assumption that the stock split was implemented at the beginning of the previous fiscal year.

\* Review of the attached quarterly consolidated financial statements by certified public accountants or an audit corporation: Yes (optional)

\* Proper use of earnings forecasts, and other special matters

Forward-looking statements concerning financial results forecasts contained in these materials are based on information available to the Company when the forecasts were made and certain assumptions judged to be reasonable. However, the Company makes no guarantee that these forecasts will be achieved. Actual results may differ significantly from the forecasts due to a variety of factors.

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## 1. Summary of Business Results

The forward-looking statements in this document are based on judgments made as of the end of the period under review.

### (1) Summary of business results for the period under review

Segment information is not provided because the Group operates in the single segment of the food manufacturing and sales business.

The Japanese economy during the first quarter of the current fiscal year saw improvements in the employment and economic environment. However, consumer prices rose substantially, led by rises in food prices and utility costs, and a decline in real wages has led to greater budget consciousness in personal consumption. The prospects for the global economy remain uncertain as tariff policies from the Trump administration accumulate while energy prices remain high, the prospect of an economic slowdown for various countries remains, and exchange rates remain unstable.

In the food industry, product planning that responds to diversified consumer needs and a trend of thriftiness among consumers is required amid the continuous increase of manufacturing costs due to higher raw material and material prices and higher personnel and utilities expenses.

The Group has continued to work on improving corporate value over the medium to long term and achieving sustainable growth by adopting the following basic policies: efforts for sustainable raw materials and manufacturing, efforts to reduce food loss, consideration for the environment, vertically integrated development from raw material procurement to manufacturing and sales, and home-meal replacement initiatives with an emphasis on health consciousness and fish culture. In addition, the entire Group has been working to carry out its socially important mission as a food manufacturer to continue stable production and supply for the safety and security of consumers and employees.

In terms of food sales, in daily food products for Seven Eleven, the number of units sold increased year on year due to repeat purchases of grilled and boiled fish as well as cup deli products, owing to the thorough production of good quality products. In addition, we are engaged in development with an eye toward bringing new genre retail products to market as soon as possible.

As a result, net sales during the three months under review totaled 8,561 million yen (up 6.5% compared with the year-earlier period).

As to profit and loss, due to higher raw material prices mainly of fresh vegetables, in the three months under review operating profit was 616 million yen (down 15.8% year-on-year), ordinary profit was 625 million yen (down 12.4% year-on-year), and net income attributable to owners of the parent company was 424 million yen (down 13.2% year-on-year).

Also, the Kansai plant that began operations in November 2024 landed in the black during the three months under review but it did not reach the expected production volume.

### (2) Summary of financial position for the period under review

Total assets as of March 31, 2025 decreased by 1,241 million yen compared to the end of the previous fiscal year to 18,043 yen.

The balance of current assets decreased by 1,360 million yen compared to the end of the previous fiscal year to 9,704 million yen. This was mainly due to a 1,218 million yen decrease in cash and deposits and a 234 million yen decrease in notes and accounts receivable-trade.

The balance of non-current assets increased by 119 million yen compared to the end of the previous fiscal year to 8,339 million yen. This was mainly due to a 17 million yen decrease in lease assets, though buildings and structures increased by 59 million yen.

Total liabilities decreased by 1,179 million yen compared to the previous fiscal year to 9,719 million yen.

The balance of current liabilities decreased by 1,768 million yen compared to the end of the previous fiscal year to 5,791 million yen. This was mainly due to a 988 million yen decrease in accounts payable-trade and a 402 million yen decrease in income taxes payable.

The balance of non-current liabilities increased by 589 million yen compared to the end of the previous fiscal year to 3,928 million yen. This was mainly due to a 697 million yen increase in long-term borrowings.

The balance of net assets decreased by 61 million yen compared to the end of the previous fiscal year to 8,323 million yen. This was mainly due to a decrease of 49 million yen in retained earnings due to a dividend payment of 474 million yen despite recording 424 million yen in profit attributable to owners of parent.

As a result, the equity-to-asset ratio as of March 31, 2025 increased by 2.6 percentage points compared to the end of the previous fiscal year to 46.1%.

### (3) Explanation for the forecast of consolidated financial results and other future information

There is no change in the consolidated financial results forecast from the figures announced in the “Summary of Financial Results for the Fiscal Year Ended December 31, 2024” on February 13, 2025.

With regard to the Ajino-Hamato Group becoming part of our group as disclosed in the February 13, 2025 press release titled “Notice of Conclusion of Stock Transfer Agreement Concerning the Acquisition of Hamashin Corporation Stock (as a Subsidiary),” the transaction was completed on April 1, 2025 as scheduled. The impact of the transaction on the consolidated financial results for the fiscal year ending December 31, 2025 is currently under scrutiny and will be disclosed as soon as it is determined.

STI Foods Holdings, Inc. (2932)  
Consolidated Financial Results for the Three Months Ended March 31, 2025

2. Consolidated financial statements and notes

(1) Quarterly consolidated balance sheet

(Unit: Thousands of yen)

	Previous fiscal year (December 31, 2024)	Three months ended March 31, 2025 (March 31, 2025)
<b>Assets</b>		
Current assets		
Cash and deposits	4,226,199	3,007,728
Notes and accounts receivable - trade	3,804,521	3,569,532
Merchandise and finished goods	859,293	964,932
Work in process	47,144	51,317
Raw materials and supplies	1,893,435	1,869,496
Other	234,481	241,331
Allowance for doubtful accounts	(201)	(165)
Total current assets	11,064,875	9,704,173
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	3,716,631	3,775,814
Machinery, equipment and vehicles, net	488,540	469,919
Leased assets, net	1,080,855	1,063,028
Land	2,059,585	2,059,585
Other, net	305,936	327,957
Total property, plant and equipment	7,651,549	7,696,305
Intangible assets	236,247	229,346
Investments and other assets	332,080	413,687
Total non-current assets	8,219,877	8,339,339
Total assets	19,284,753	18,043,512

STI Foods Holdings, Inc. (2932)  
Consolidated Financial Results for the Three Months Ended March 31, 2025

(Unit: Thousands of yen)

	Previous fiscal year (December 31, 2024)	Three months ended March 31, 2025 (March 31, 2025)
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	4,078,775	3,090,589
Current portion of bonds payable	140,000	140,000
Current portion of long-term borrowings	383,431	583,435
Income taxes payable	622,377	219,606
Provision for bonuses	-	72,807
Other	2,335,453	1,685,198
Total current liabilities	7,560,036	5,791,636
Non-current liabilities		
Bonds payable	790,000	720,000
Long-term borrowings	922,956	1,620,325
Asset retirement obligations	175,397	175,642
Other	1,450,653	1,412,160
Total non-current liabilities	3,339,006	3,928,127
Total liabilities	10,899,042	9,719,764
<b>Net assets</b>		
Shareholders' equity		
Share capital	1,048,375	1,048,375
Capital surplus	948,375	948,375
Retained earnings	6,327,609	6,278,009
Treasury shares	(662)	(662)
Total shareholders' equity	8,323,699	8,274,098
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	13,589	9,590
Deferred gains or losses on hedges	180	(488)
Foreign currency translation adjustment	48,174	40,482
Total accumulated other comprehensive income	61,945	49,583
Share acquisition rights	66	66
Total net assets	8,385,710	8,323,748
Total liabilities and net assets	19,284,753	18,043,512

STI Foods Holdings, Inc. (2932)  
Consolidated Financial Results for the Three Months Ended March 31, 2025

(2) Quarterly consolidated statement of income and quarterly consolidated statement of comprehensive income  
(Quarterly consolidated statement of income)  
(Three months ended March 31)

(Unit: Thousands of yen)

	Three months ended March 31, 2024 (from January 1, 2024 to March 31, 2024)	Three months ended March 31, 2025 (from January 1, 2025 to March 31, 2025)
Net sales	8,037,296	8,561,297
Cost of sales	5,662,542	6,217,626
Gross profit	2,374,753	2,343,670
Selling, general and administrative expenses	1,643,271	1,727,434
Operating profit	731,481	616,236
Non-operating income		
Interest and dividend income	43	1,720
Gain on sale of goods	4,313	3,492
Rental income from buildings	2,181	939
Foreign exchange gains	-	2,395
Other	2,686	11,520
Total non-operating income	9,224	20,069
Non-operating expenses		
Interest expenses	4,333	10,243
Bond issuance costs	20,068	-
Foreign exchange losses	1,678	-
Other	93	473
Total non-operating expenses	26,173	10,716
Ordinary profit	714,532	625,588
Extraordinary income		
Gain on sale of non-current assets	3,951	-
Insurance claim income	-	10,844
Total extraordinary income	3,951	10,844
Extraordinary losses		
Loss on valuation of investment securities	4,274	-
Loss on sale of non-current assets	-	1,441
Total extraordinary losses	4,274	1,441
Income before income taxes	714,209	634,991
Income taxes	225,151	210,504
Net income	489,057	424,487
Profit attributable to owners of parent	489,057	424,487

STI Foods Holdings, Inc. (2932)  
Consolidated Financial Results for the Three Months Ended March 31, 2025

(Quarterly consolidated statement of comprehensive income)

(Three months ended March 31)

(Unit: Thousands of yen)

	Three months ended March 31, 2024 (from January 1, 2024 to March 31, 2024)	Three months ended March 31, 2025 (from January 1, 2025 to March 31, 2025)
Net income	489,057	424,487
Other comprehensive income		
Valuation difference on available-for-sale securities	4,011	(3,998)
Deferred gains or losses on hedges	781	(669)
Foreign currency translation adjustment	8,924	(7,692)
Total other comprehensive income	13,717	(12,361)
Comprehensive income	502,775	412,126
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	502,775	412,126



(3) Notes to quarterly consolidated financial statements

(Changes in accounting policies)

(Application of “Accounting Standard for Current Income Taxes”, etc.)

The “Accounting Standard for Current Income Taxes” (ASBJ Statement No. 27, October 28, 2022; hereinafter referred to as the “Revised 2022 Accounting Standard”) is applied from the beginning of the first quarter of the current fiscal year. Revisions to the classification of income taxes (taxation on other comprehensive income) are in accordance with the transitional treatment stipulated in the proviso of Paragraph 20-3 of the 2022 Revised Accounting Standard, and with the transitional treatment of Paragraph 65-2 (2), “Implementation Guidance on tax rates used in applying Tax Effect Accounting” (ASBJ Statement No. 28, October 28, 2022; hereinafter referred to the “2022 Revised Implementation Guidance”). This has no impact on the quarterly consolidated financial statements.

In addition, regarding the 2022 Revised Implementation Guidance related to the revision of the treatment in consolidated financial statements of the deferral for tax purposes of gains or losses on sales of stocks in subsidiaries among consolidated companies, the Company has adopted effective from the beginning of the first quarter of the fiscal year ending December 31, 2025. This change in accounting policy has been applied retroactively. The quarterly consolidated financial statements and consolidated financial statements for the previous fiscal year have been prepared retroactively. This has no impact on the quarterly consolidated financial statements of the previous quarter or the consolidated financial statements of the previous fiscal year.

(Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements)

(Calculation of tax expenses)

Tax expenses are calculated by reasonably estimating the effective tax rate after the application of tax effect accounting to income before income taxes for the consolidated fiscal year, including the first quarter under review, and multiplying income before income taxes by the estimated effective tax rate.

(Notes on segment information)

[Segment information]

I Three months ended March 31, 2024 (from January 1, 2024 to March 31, 2024)

As the Group’s only segment is the manufacture and sale of food products, this information has been omitted.

II Three months ended March 31, 2025 (from January 1, 2025 to March 31, 2025)

As the Group’s only segment is the manufacture and sale of food products, this information has been omitted.

(Notes on significant changes in shareholders’ equity)

Not applicable.

(Notes on assumption about going concern)

Not applicable.

(Notes on quarterly consolidated statements of cash flows)

Quarterly consolidated statements of cash flows have not been prepared for the first quarter of the current financial year. In addition, depreciations (including amortization for intangible assets) for the first quarter ended March 31 are as follows.

	Three months ended March 31, 2024 (from January 1, 2024 to March 31, 2024)	Three months ended March 31, 2025 (from January 1, 2025 to March 31, 2025)
Depreciation	193,822 thousand yen	241,193 thousand yen

**Mid-period review report for quarterly consolidated financial statements by the independent auditor**

May 14, 2025

To the Board of Directors, STI Foods Holdings, Inc.

Tokyo Office, Gyosei & Co.

Designated Partner  
Managing Partner

Certified Public Accountant

Makoto Iwabuchi

Designated Partner  
Managing Partner

Certified Public Accountant

Naoko Shiokawa

**Auditors' conclusion**

This audit corporation has conducted a mid-period review of the quarterly consolidated financial statements for the Q1 consolidated accounting period of the consolidated fiscal year (January 1, 2025 to December 31, 2025) and the Q1 consolidated cumulative period (January 1, 2025 to March 31, 2025) during the period of January 1, 2025 until March 31, 2025 at STI Foods Holdings, Inc. The financial statements appear in the "Attached Materials" of the quarterly financial results. The reviewed documents were the quarterly consolidated balance sheet, the quarterly consolidated statement of income, the quarterly consolidated statement of comprehensive income and the notes section.

During the mid-period review conducted by this audit corporation, we did not find any matters in all material aspects that would cause us to believe that the above quarterly consolidated financial statements have not been prepared in accordance with the accounting standards (however, the omission of the description prescribing Article 4, Paragraph 2 of the standards for preparation of quarterly financial statements, etc., is applied) concerning quarterly financial statements that are generally accepted as fair and appropriate in Japan and Article 4, Paragraph 1 of the standards for preparation of quarterly financial statements, etc., of Tokyo Stock Exchange, Inc.

**Basis of auditors' conclusion**

This audit corporation conducted the mid-period review in accordance with the mid-period review standards that are generally accepted as fair and appropriate in Japan. The responsibilities of this audit corporation in the mid-period review standards is described in the section entitled "Auditor's responsibilities for the mid-period review of the quarterly consolidated financial statements". In accordance with Japan's regulations on professional ethics, this audit corporation is independent of the Company and its consolidated subsidiaries, and is also committed to other ethical responsibilities as an auditor. This audit corporation has determined that we have obtained the evidence that supports our conclusion statement.

**Responsibilities of management, the Corporate Auditors and the Board of Corporate Auditors concerning the quarterly consolidated financial statements**

Management are responsible for the preparation of quarterly consolidated financial statements in accordance with the accounting standards (however, the omission of the description prescribing Article 4, Paragraph 2 of the standards for preparation of quarterly financial statements, etc., is applied) concerning quarterly financial statements that are generally accepted as fair and appropriate in Japan and Article 4, Paragraph 1 of the standards for preparation of quarterly financial statements, etc., of Tokyo Stock Exchange, Inc. This responsibility includes the establishment and operation of internal control that management deem necessary to prepare quarterly consolidated financial statements with no material misstatements due to fraud or error.

When preparing quarterly consolidated financial statements, management assess whether it is appropriate to prepare quarterly consolidated financial statements based on going concern assumptions, and if it is necessary to disclose matters relating to going concern based on accounting standards (however, the omission of the description prescribing Article 4, Paragraph 2 of the standards for preparation of quarterly financial statements, etc., is applied) concerning quarterly financial statements that are generally accepted as fair and appropriate in Japan and Article 4, Paragraph 1 of the standards for preparation of quarterly financial statements, etc., of Tokyo Stock Exchange, Inc., then management are responsible for disclosing such matters.

The Corporate Auditors and the Board of Corporate Auditors are responsible for monitoring the execution of duties by Directors in the establishment and operation of the financial reporting process.

#### Auditor's responsibilities for the mid-period review of the quarterly consolidated financial statements

Auditors are responsible for expressing conclusions concerning quarterly consolidated financial statements from an independent standpoint in the mid-period review report based on the mid-period review conducted by the auditors.

In accordance with the mid-period review standards that are generally accepted as fair and appropriate in Japan, the auditors make professional expert decisions throughout the mid-period review process, and perform the following duties while maintaining professional skepticism.

- Primarily interview management and people who are responsible for matters relating to financial and accounting duties, conduct analysis procedures, and perform other mid-period review procedures. Mid-period review procedures are limited procedures compared to auditing annual financial statements conducted in accordance with auditing standards that are generally accepted as fair and appropriate in Japan.
- When it has been determined that significant uncertainty is recognized regarding events or circumstances that cause significant doubt for matters on going concern assumptions, based on the obtained evidence, draw a conclusion whether any matters were found that would cause us to believe that the quarterly consolidated financial statements had not been prepared in accordance with the accounting standards (however, the omission of the description prescribing Article 4, Paragraph 2 of the standards for preparation of quarterly financial statements, etc., is applied) concerning quarterly financial statements that are generally accepted as fair and appropriate in Japan and Article 4, Paragraph 1 of the standards for preparation of quarterly financial statements, etc., of Tokyo Stock Exchange, Inc.

Furthermore, when significant uncertainty is recognized relating to going concern assumptions, it is necessary to call attention to the notes of the quarterly consolidated financial statements in the mid-period review report as well as express a limited or negative conclusion for the quarterly consolidated financial statements if the notes of the quarterly consolidated financial statements relating to significant uncertainty are inadequate. The auditors' conclusions are based on evidence obtained by the date of the mid-period review report. However, future events or circumstances may result in the Company not being able to continue its business as a going concern.

- Assess whether any matters were found that would cause us to believe that the presentation and notes of the quarterly consolidated financial statements had not been prepared in accordance with the accounting standards (however, the omission of the description prescribing Article 4, Paragraph 2 of the standards for preparation of quarterly financial statements, etc., is applied) concerning quarterly financial statements that are generally accepted as fair and appropriate in Japan and Article 4, Paragraph 1 of the standards for preparation of quarterly financial statements, etc., of the Tokyo Stock Exchange, Inc.
- Obtain evidence relating to the financial information of the Company and consolidated subsidiaries to express conclusions about the quarterly consolidated financial statements. Auditors are responsible for the direction, supervision, and review of the quarterly consolidated financial statements for the mid-period review. Auditors are solely responsible for the auditors' conclusions.

Auditors report the scope of the planned mid-period review, its implementation period, and any key findings discovered during the mid-period review to the Corporate Auditors and the Board of Corporate Auditors.

Auditors report any details to the Corporate Auditors and the Board of Corporate Auditors about compliance with regulations relating to professional ethics in Japan concerning independence, matters considered to reasonably affect auditor independence, and when measures are taken to eliminate disincentives or when applying safeguards to reduce disincentives to acceptable levels.

#### Interested parties

There are no interested parties that should be listed based on the provisions of the Certified Public Accountants Act between the Company and its consolidated subsidiaries and this audit corporation or the Managing Partner.

End

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Notes 1. The original copy of the above mid-period review report shall be stored separately by the Company.

2. XBRL data is not included in the mid-period review.