

The 79th (Year ended Mar 31, 2025)

Settlement of accounts

2025. 5 .9

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1. (Con.) Statements of income and Forecasts

(Million yen, %)

	Six months ended March 31,2025		Six months ended March 31,2024		YoY Change		FY2025 forecast		Comparison with forecast		Notes
	Amount	Ratio to Operating revenue	Amount	Ratio to Operating revenue	Amount	Ratio	Amount	Ratio to Operating revenue	Amount	Ratio	
Operating revenue	610,360	100.00	583,846	100.00	26,514	4.54	605,700	100.00	4,660	0.77	
Operating costs	565,907	92.72	542,033	92.84	23,873	4.40					
Gross profit	44,453	7.28	41,812	7.16	2,640	6.32	44,200	7.30	253	0.57	
Selling, general and administrative expenses	34,306	5.62	32,271	5.53	2,035	6.31	35,100	5.80	▲ 793	▲ 2.26	
Personnel expenses	10,012	1.64	9,401	1.61	610	6.50					
Transportation expenses	15,868	2.60	14,815	2.54	1,052	7.11					
Other	8,425	1.38	8,054	1.38	371	4.61					
Operating profit	10,146	1.66	9,541	1.63	605	6.35	9,100	1.50	1,046	11.51	
Non-operating income	1,271	0.21	1,302	0.23	▲ 31	▲ 2.42					
Interest and dividends income	577	0.09	592	0.10	▲ 14	▲ 2.46					
Real estate rent	357	0.06	337	0.06	20	5.99					
Equity in earnings of affiliates	41	0.01	40	0.01	1	4.02					
Other	294	0.05	332	0.06	▲ 38	▲ 11.64					
Non-operating expenses	377	0.06	401	0.07	▲ 24	▲ 6.00					
Interest expenses	164	0.03	158	0.03	6	3.87					
Rent expenses on real estates	150	0.02	159	0.03	▲ 8	▲ 5.35					
Other	61	0.01	83	0.01	▲ 21	▲ 26.05					
Ordinary profit	11,040	1.81	10,442	1.79	598	5.73	9,900	1.63	1,140	11.52	
Extraordinary income	638	0.10	1,959	0.34	▲ 1,320	▲ 67.42					
Extraordinary loss	82	0.01	149	0.03	▲ 67	▲ 45.11					
Profit before income taxes and minority interests	11,597	1.90	12,252	2.10	▲ 655	▲ 5.35					
Income taxes-current	3,658	0.60	3,944	0.68	▲ 286	▲ 7.26					
Income taxes-deferred	105	0.02	0	0.00	104	-					
Profit	7,833	1.28	8,307	1.42	▲ 473	▲ 5.70					
Profit attributable to non-controlling interests	579	0.09	634	0.11	▲ 55	▲ 8.68					
Profit attributable to owners of parent	7,254	1.19	7,672	1.31	▲ 418	▲ 5.45	6,440	1.06	814	12.64	
Profit per share(yen)	232.83		235.59		▲ 2.76		206.71		26.12		
Net assets per share(yen)	5,116.18		4,822.69		293.49		-		-		
Number of employees	4,100		4,317		▲ 217		-		-		
Capital investment	2,572		3,297		▲ 724		-		-		
Depreciation	1,784		1,585		199		-		-		

2. (Con.) Balance sheets

(Million yen)

	As of March 31,2025	As of September 30,2024	Change (Amount)	As of March 31,2024	Notes
Total assets	452,017	454,688	▲ 2,671	454,414	
Current assets	302,914	305,532	▲ 2,617	303,968	
Cash and deposits	72,385	90,836	▲ 18,451	68,869	
Notes and accounts receivable-trade	179,590	168,691	10,899	189,785	
Securities	1,000	500	500	500	
Inventories	40,774	37,318	3,455	36,665	
Other	9,777	8,806	971	8,782	
Allowance for doubtful accounts	▲ 612	▲ 620	7	▲ 634	
Non-current assets	149,103	149,156	▲ 53	150,445	
(Property, plant and equipment)	55,990	55,493	497	52,670	
Buildings and structures	19,357	19,900	▲ 543	20,081	
Machinery, equipment and vehicles	4,105	4,319	▲ 213	4,566	
Tools, furniture and fixtures	1,302	1,272	30	1,253	
Land	26,696	26,681	15	24,652	
Other	4,528	3,319	1,209	2,117	
(Intangible assets)	8,401	7,282	1,119	8,245	
Goodwill	1,358	1,617	▲ 258	2,015	
Software	6,870	5,476	1,393	5,685	
Other	173	189	▲ 15	544	
(Investments and other assets)	84,710	86,381	▲ 1,670	89,529	
Investment securities	55,728	58,082	▲ 2,353	61,621	
Deferred tax assets	299	343	▲ 44	325	
Other	28,753	28,029	723	27,661	
Allowance for doubtful accounts	▲ 70	▲ 74	3	▲ 78	
Total liabilities	285,037	291,795	▲ 6,758	297,470	
Current liabilities	260,163	265,926	▲ 5,763	270,693	
Notes and accounts payable-trade	233,585	237,965	▲ 4,379	243,413	
Short-term loans payable	5,887	4,903	983	5,706	
Other	20,690	23,057	▲ 2,367	21,573	
Non-current liabilities	24,873	25,868	▲ 994	26,776	
Total net assets	166,979	162,893	4,086	156,944	
Shareholders' equity	133,994	128,760	5,234	123,681	
Capital stock	5,934	5,934	-	5,934	
Capital surplus	8,426	8,426	-	8,426	
Retained earnings	132,580	127,354	5,226	122,275	
Treasury stock	▲ 12,946	▲ 12,954	8	▲ 12,954	
Accumulated other comprehensive income	25,413	26,991	▲ 1,577	26,570	
Non-controlling interests	7,571	7,141	429	6,692	

3. (Con.) Statements of cash flows

(Million yen)

	Six months ended March 31,2025	Six months ended March 31,2024	Change (Amount)	Notes
Profit before income taxes and minority interests	11,597	12,252	▲ 655	
Depreciation and amortization	2,839	2,566	272	
Increase (decrease) in net defined benefit asset	▲ 131	▲ 161	30	
Increase (decrease) in net defined benefit liability	▲ 18	▲ 81	62	
Decrease (increase) in notes and accounts receivable—trade	▲ 10,625	▲ 3,735	▲ 6,890	
Decrease (increase) in inventories	▲ 3,305	▲ 2,118	▲ 1,186	
Increase (decrease) in notes and accounts payable—trade	▲ 4,426	▲ 3,941	▲ 485	
Income taxes paid	▲ 5,027	▲ 2,915	▲ 2,111	
Other	▲ 2,250	▲ 1,639	▲ 611	
Net cash provided by (used in) operating activities	▲ 11,349	225	▲ 11,574	
Purchase of property, plant and equipment	▲ 2,437	▲ 2,455	18	
Proceeds from sales of property, plant and equipment	13	16	▲ 3	
Purchase of intangible assets	▲ 2,302	▲ 834	▲ 1,468	
Purchase of investment securities	▲ 1,024	▲ 1,539	514	
Proceeds from sales of investment securities	708	2,023	▲ 1,315	
Other	98	▲ 550	648	
Net cash provided by (used in) investing activities	▲ 4,945	▲ 3,340	▲ 1,604	
Proceeds from long-term loans payable	-	86	▲ 86	
Repayment of long-term loans payable	▲ 81	▲ 76	▲ 5	
Purchase of treasury stock	▲ 0	▲ 9,126	9,126	
Cash dividends paid	▲ 2,025	▲ 1,681	▲ 343	
Other	▲ 102	▲ 1,297	1,195	
Net cash provided by (used in) financing activities	▲ 2,209	▲ 12,095	9,885	
Effect of exchange rate change on cash and cash equivalents	28	▲ 44	73	
Net increase (decrease) in cash and cash equivalents	▲ 18,476	▲ 15,254	▲ 3,221	
Cash and cash equivalents at beginning of period	90,268	83,491	6,777	
Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation	-	61	▲ 61	
Cash and cash equivalents at end of period	71,792	68,297	3,495	

4. (Con.) Operating revenue breakdowns by product type

(Million yen, %)

	Six months ended March 31, 2025		Six months ended March 31, 2024		YoY Change		
	Amount	Operating revenue composition	Amount	Operating revenue composition	Amount	Ratio	
Product Type	Perishables	64,212	10.5	63,821	10.9	390	0.6
	Instant foods	113,049	18.5	108,752	18.6	4,296	4.0
	Dried foods, cereals	29,875	4.9	27,437	4.7	2,438	8.9
	Beverages	81,152	13.3	80,789	13.8	363	0.4
	Alcoholic beverages	115,506	19.0	108,528	18.6	6,977	6.4
	Luxuries	55,840	9.1	52,514	9.0	3,326	6.3
	Condiments	79,893	13.1	78,679	13.5	1,214	1.5
	Other	3,927	0.6	3,907	0.7	20	0.5
	Total	543,458	89.0	524,430	89.8	19,027	3.6
	Other revenue	17,663	2.9	17,295	3.0	368	2.1
Domestic subtotal		561,122	91.9	541,726	92.8	19,396	3.6
Overseas		49,238	8.1	42,120	7.2	7,117	16.9
Operating revenue		610,360	100.0	583,846	100.0	26,514	4.5

5. (Con.) Operating revenue breakdowns by client category

(Million yen, %)

	Six months ended March 31,2025		Six months ended March 31,2024		YoY Change	
	Amount	Operating revenue composition	Amount	Operating revenue composition	Amount	Ratio
General merchandise stores	51,505	8.4	49,943	8.6	1,562	3.1
Super markets	234,528	38.4	230,265	39.4	4,263	1.9
Convenience stores	30,583	5.0	32,912	5.6	▲ 2,328	▲ 7.1
Drugstores	69,925	11.5	64,721	11.1	5,203	8.0
Discount stores	96,384	15.8	90,746	15.5	5,638	6.2
Wholesalers	34,107	5.6	32,433	5.6	1,673	5.2
Other	26,423	4.3	23,408	4.0	3,015	12.9
Total	543,458	89.0	524,430	89.8	19,027	3.6
Other revenue	17,663	2.9	17,295	3.0	368	2.1
Domestic subtotal	561,122	91.9	541,726	92.8	19,396	3.6
Overseas	49,238	8.1	42,120	7.2	7,117	16.9
Operating revenue	610,360	100.0	583,846	100.0	26,514	4.5

(Note) The previous year results have been reclassified due to changes in business classification of consolidated subsidiaries.

6. (Con.) Selling, general and administrative expenses

(Million yen, %)

	Six months ended March 31,2022		Six months ended March 31,2023		Six months ended March 31,2024		Six months ended March 31,2025	
	Amount	Ratio to Net sales	Amount	Ratio to Operating revenue	Amount	Ratio to Operating revenue	Amount	Ratio to Operating revenue
Operating revenue	515,143	100	544,531	100	583,846	100	610,360	100
Personnel expenses	8,182	1.59	8,648	1.59	9,401	1.61	10,012	1.64
Transportation expenses	13,546	2.63	13,989	2.57	14,815	2.54	15,868	2.60
Subtotal	21,729	4.22	22,637	4.16	24,217	4.15	25,880	4.24
Depreciation and amortization	1,583	0.31	1,630	0.30	1,699	0.29	1,865	0.31
Rent expenses	1,565	0.30	1,653	0.30	1,658	0.28	1,635	0.27
Information system cost	1,732	0.34	1,765	0.32	1,957	0.34	2,161	0.35
Other	2,230	0.43	2,471	0.45	2,738	0.47	2,763	0.45
Total	28,841	5.60	30,159	5.54	32,271	5.53	34,306	5.62

7. (Con.) Segments information

(Million yen, Ratio show year-on-year changes)

	Reportable segments												Other		Amount recorded in consolidated financial statements			
	Processed foods business			Frozen and chilled business			Alcoholic beverages business			Overseas business								
	Amount	Ratio	Amount	Ratio	Amount	Ratio	Amount	Ratio	Amount	Ratio	Amount	Ratio	Amount	Ratio	Amount	Ratio		
Operating revenue	369,057	9.710	2.7	58,354	1,716	3.0	131,610	7,822	6.3	49,238	7,117	16.9	6,190	298	5.1	610,360	26,514	4.5
Operating profit	7,816	634	8.8	747	5	0.7	1,127	▲ 89	▲ 7.4	11	33	-	286	▲ 42	▲ 12.9	10,146	605	6.3
Ratio of Operating profit to Operating revenue	2.12%	0.12		1.28%	▲ 0.03		0.86%	▲ 0.13		0.02%	-		4.62%	▲ 0.95		1.66%	0.03	

(Note) 1 The "Other" category is a business segment that is not included in the reportable segments, and is mainly the logistics business.

2 Operating revenue and Operating profit include internal transactions between each business.

3 Operating profit for Overseas business is the amount after deducting Amortization of goodwill,etc. (235 million yen).

8. (Con.) Capital investment

(Million yen, %)

	Sept. 30, FY2022	Sept. 30, FY2023	Sept. 30, FY2024	Six months ended March 31,2024	Six months ended March 31,2025	YoY Change Ratio	Sept 30, FY2025 (Forecast)
Capital investment							
Property, plant and equipment	4,354	5,974	7,714	3,297	2,572	▲ 22.0	13,184
(Inner lease assets)	237	260	522	339	189	▲ 44.1	632
Software	1,328	2,501	1,637	902	2,337	158.9	1,749
(Inner lease assets)	-	-	8	-	-	-	-
Other	5	15	29	20	0	▲ 98.3	-
Total	5,688	8,490	9,381	4,220	4,910	16.3	14,934
(Inner lease assets)	237	260	531	339	189	▲ 44.1	632
Depreciation and amortization							
Property, plant and equipment	2,687	2,740	3,447	1,585	1,784	12.6	3,702
(Inner lease assets)	459	422	445	211	231	9.5	435
Software	1,774	1,780	1,869	922	953	3.3	1,984
(Inner lease assets)	52	37	26	15	10	▲ 32.9	26
Sub total	4,462	4,520	5,317	2,508	2,738	9.2	5,686
(Inner lease assets)	511	460	471	227	242	6.5	462
Long-term prepaid expense	3	6	65	21	61	184.5	92
Other	69	72	77	36	39	9.2	76
Total	4,535	4,599	5,460	2,566	2,839	10.6	5,855
(Inner lease assets)	511	460	471	227	242	6.5	462

(Note) The Depreciation and amortization amount also includes depreciation of manufacturing costs.

9. Forecasts (FY2025)

【Full Year】

(Million yen, %)

	Consolidated						Non consolidated					
	Sept. 30, FY2025 (Forecast)		Sept. 30, FY2024		FY2025(Forecast) / FY2024		Sept. 30, FY2025 (Forecast)		Sept. 30, FY2024		FY2025(Forecast) / FY2024	
	Amount	Ratio to Operating revenue	Amount	Ratio to Operating revenue	Amount	Ratio	Amount	Ratio to Operating revenue	Amount	Ratio to Operating revenue	Amount	Ratio
Operating revenue	1,208,000	100.00	1,169,834	100.00	38,165	3.3	726,000	100.00	709,949	100.00	16,050	2.3
Gross profit	87,750	7.26	83,420	7.13	4,329	5.2	55,700	7.67	53,561	7.54	2,138	4.0
Selling, general and administrative expenses	71,100	5.88	66,563	5.69	4,536	6.8	42,870	5.90	40,128	5.65	2,741	6.8
Operating profit	16,650	1.38	16,856	1.44	▲ 206	▲ 1.2	12,830	1.77	13,433	1.89	▲ 603	▲ 4.5
Ordinary profit	18,300	1.51	18,697	1.60	▲ 397	▲ 2.1	14,500	2.00	15,412	2.17	▲ 912	▲ 5.9
Profit attributable to owners of parent	11,830	0.98	14,459	1.24	▲ 2,629	▲ 18.2	10,440	1.44	12,993	1.83	▲ 2,553	▲ 19.6
Profit per share (yen)	379.71	-	453.05	-	▲ 73.34	-	335.10	-	407.11	-	▲ 72.01	-
Consolidated/Non- consolidated ratio	1.13		1.11		0.01		-		-		-	

(Note)The Non consolidated column of Profit attributable to owners of parent indicates the amount of Profit.

10. Stock Information (Year ended Mar 31, 2025)

O Stock summary

Number of shares authorized	72, 000, 000
Number of issued shares	35, 000, 000
Number of shareholders	8, 192
(Number of the inner unit stock shareholders)	(7, 653)

O Major shareholders

Name of shareholder	Number of shares (thousand)	Ratio of shares (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	3,283	10.53
mitsui & CO., LTD.	1,576	5.05
Plus Double Co.,Ltd.	1,280	4.10
Mitsubishi Corporation	893	2.86
Custody Bank of Japan, Ltd. (Trust Account)	868	2.78
Kato Kosan Co., Ltd.	850	2.72
Kewpie Corporation	841	2.70
HOUSE FOODS GROUP INC.	838	2.69
KAGOME CO.,LTD.	731	2.34
JP MORGAN CHASE BANK 385632	712	2.28
Total	11,876	38.11

※The number of the shares is displayed by cutting off less than 1,000 stocks.

※The ratio of the shares is displayed by cutting off lower than decimal point third place and calculated after deducting treasury shares (3,842,326 shares).

<Number of shares per trading unit=1 00shares>

O Breakdown of shares by type of shareholder

Item	Number of shareholders	Component ratio	Number of trading unit	Component ratio
Financial institutions	15	0.18	46,069	13.17
Financial instruments businesses	24	0.29	2,697	0.77
Other corporations	147	1.79	131,784	37.68
Foreign corporations, etc.	193	2.36	70,314	20.10
Individuals and Others	7,812	95.37	60,479	17.29
Sub total	8,191	99.99	311,343	89.01
Treasury	1	0.01	38,423	10.99

O Breakdown of shares by number of trading unit of shareholder

Item	Number of shareholders	Component ratio	Number of trading unit	Component ratio
less than 1	539	6.58	-	-
less than 5 more than 1	6,573	80.22	7,278	2.08
less than 10 more than 5	157	1.92	956	0.27
less than 100 more than 10	673	8.22	18,473	5.28
more than 100	250	3.06	323,059	92.37

O Breakdown of shares by area of shareholder

Item	Number of shareholders	Component ratio	Number of trading unit	Component ratio
Hokkaido • Tohoku Area	301	3.67	1,366	0.39
Kanto Area	2,883	35.20	130,049	37.19
Chubu Area	1,152	14.06	13,282	3.80
Kinki Area	2,732	33.35	128,589	36.76
Chugoku • Shikoku Area	580	7.08	3,574	1.02
Kyushu Area	354	4.32	2,594	0.74
Overseas	190	2.32	70,312	20.10

11. Expected dividends

<1> Basic Policy on Profit Sharing

We recognize that returning our profits to our shareholders is an important policy of management. Committed to a progressive dividend policy, we will pay a dividend that is stable and commensurate with business performance while improving our earning capacity and enhancing our financial structure. As a general rule, we will increase the dividend amount up to 20 yen per share every year, with the aim of gradually raising the dividend payout ratio to 40%.

<2> Dividend History

		FY2020	FY2021	FY2022	FY2023	FY2024	FY2025 (Forecast)
Dividend per share (yen)	Annual	66.00	72.00	83.00	97.00	120.00	140.00
	Interim	33.00	36.00	38.00	47.00	55.00	70.00
	Year-end	33.00	36.00	45.00	50.00	65.00	70.00
(Inner special or commemorative dividend)		0	0	7	3	3	0
Profit per share (yen)	Non consolidated	238.32	236.08	304.81	311.36	407.11	335.10
	Consolidated	253.91	238.32	329.95	356.94	453.05	379.71
Payout ratio (%)	Non consolidated	27.70	30.47	27.16	31.15	28.77	41.78
	Consolidated	26.00	30.18	25.09	27.18	25.86	36.87