

Introduction of Fall and Winter Products

●Kotetchan Beef Motsu-nabe Series.....

You can enjoy beef motsu-nabe easily at home with this product series.

Renewal



**Kotetchan
Beef Motsu-nabe,
Soy Sauce Flavored Soup**

Renewal



**Kotetchan
Beef Motsu-nabe,
Miso Flavored Soup**

Newly Launched



**Kotetchan
Beef Motsu-nabe,
Tasty-hot
Korean-style Soup**

Newly Launched



**Kotetchan
Beef Motsu-nabe,
Salty Pork Bone
Flavored Soup**

●Kiwami-tei, Hakata Specialty Motsu-nabe Series.....

You can enjoy more authentic beef motsu-nabe at home with this product series.

Renewal



**Kiwami-tei
Hakata Specialty
Motsu-nabe,
Soy Sauce
Flavored Soup**

Renewal



**Kiwami-tei
Hakata Specialty
Motsu-nabe,
Miso
Flavored Soup**

Renewal



**Kiwami-tei
Hakata Specialty
Motsu-nabe,
Garlic and Pork Bone
Flavored Soup**

●Kotetchan Family Stew Series.....

A new series of products has been launched under our new brand, "Kotetchan Family." You can enjoy the taste of Japanese stew easily.

Newly Launched



**Kotetchan Family,
Beef Motsu Stew**

Newly Launched



**Kotetchan Family,
Mixed Pork Offal
Stew**

Newly Launched



**Kotetchan Family,
Beef Membrane
Stew**

Company Profile

Company Name: S Foods Inc.
(Listing exchange: Prime Market of Tokyo Stock Exchange, Securities code 2292)

Founding: May 22,1967

Representative: Shinnosuke Murakami, President

Capital: 4,298,350,000 yen

Businesses: Meat Processing & Wholesale Business,
(Groups) Meat Retail Business, Meat Foodservice Business

Investor Information

- **Business year:** March 1 to the last day of February of the next year
- **Date of record for distribution of year-end dividends:** Last day of February
- **Date of record for distribution of interim dividends:** August 31
- **Ordinary general meeting of shareholders:** May of every year
- **Administrator of shareholder list/
Management institution of special account:**
Sumitomo Mitsui Trust Bank, Limited
1-4-1 Marunouchi, Chiyoda-ku, Tokyo
- **Administrator of shareholder list
Handling office:** Sumitomo Mitsui Trust Bank, Limited,
Stock Transfer Agency Business Planning Dept.
4-5-33 Kitahama, Chuo-ku, Osaka
- Mail:** Sumitomo Mitsui Trust Bank, Limited,
Stock Transfer Agency Business Planning Dept.
2-8-4 Izumi, Suginami-ku, Tokyo 168-0063 Japan
- Phone:** ☎0120-782-031 (toll free)
- Website:** <https://www.smtb.jp/personal/agency/>

(Notes)

[Inquiries relating to procedure for changes to shareholder's address, etc.]
Shareholders who hold an account with a securities company are requested to contact their securities company, since Sumitomo Mitsui Trust Bank, Limited is not able to handle this procedure. Those who do not hold an account with a securities company should contact the administrator at the above phone number.

[Dividends receivable]

- Please contact Sumitomo Mitsui Trust Bank, Limited, the administrator of the shareholder list.
- Shares per sales Unit: 100



SFoods News

Interim Annual Report for
the period ended August 31, 2023

March 1, 2023 to August 31, 2023



S Foods Inc. 1-22-13 Naruohama, Nishinomiya, Hyogo 663-8142
Phone: +81-798-43-1065
<https://www.sfoods.co.jp/english/>



Report on the Sales Process and Performance of Our Business Group

Shinnosuke Murakami
President

Our Management Environment

During the first half of the fiscal year ended August 31, 2023, the Japanese economy, which had been stagnant during the COVID-19 pandemic, was on a recovery track as it started to gain momentum. In the meat industry though, companies were struggling to secure profit owing to rising prices and the depreciation of yen despite recovering consumer spending and inbound tourism.

Under such circumstances, S Foods group has worked to supply food products stably and develop our business sustainably as a vertically integrated food company group that carries out meat-related businesses from production through retailing and food service.

Business Overview

In the meat manufacturing and wholesale business, we worked to use our management resources effectively through efficient business operation and stringent stock control when the management environment was getting more severe due to rising material and operating costs. We also continued to strengthen the meat production and procurement business, which is our highest upstream business. As for our domestic meat procurement and sales strategy, we proactively increased transaction volume. In the products business, we launched a new brand, “Kotetchan Family” to start the development and promotion of various offal meat products, in addition to our main brand of “Kotetchan.” Development of new chilled products and a new manufacturing method of low-temperature cooking have started as well.

In the meat retail business, we opened new outlets and renovated existing stores, while also implementing suggestive selling at promotional events and rearranging store layouts to revitalize existing stores.

In the meat food service business, although the sales were recovering thanks to the lifting of behavior restrictions, we had to revise restaurant menus because of the rising material and energy costs. We expect the situation surrounding the restaurant business to continue to be

severe in the near future. We will make every effort to manage and operate our restaurants in order for our customers to visit us safely and securely.

Business Performance

Our results for the first 6 months of the year ending February 28, 2024, were as follows: consolidated net sales were 208,986 million yen (up 7.8% year-on-year). Operating income was 8,333 million yen (down 3.0% year-on-year), ordinary income was 9,426 million yen (down 2.9% year-on-year) and net income attributable to owners of the parent was 7,166 million yen (up 25.2% year-on-year).

Our business performance by segment is shown below. Net sales represent sales to outside customers and segment profit is adjusted with operating income in the quarterly consolidated profit and loss statement.

① Meat manufacturing and wholesale businesses

We reported segment profit of 7,830 million yen (down 5.8% year-on-year) on net sales of 193,132 million yen (up 8.3% year-on-year).

② Meat retail business

We reported segment profit of 764 million yen (up 5.9% year-on-year) on net sales of 11,761 million yen (down 3.4% year-on-year).

③ Meat food service business

We reported segment loss of 300 million yen (loss of 3 million yen was reported in the same period of the previous year) on net sales of 3,698 million yen (up 26.6% year-on-year).

④ Other

We reported segment profit of 13 million yen (down 55.4% year-on-year) on net sales of 393 million yen (down 13.5% year-on-year).

Business Results and Financial Position

Consolidated

Unit: Million yen

Item \ Term	The second quarter FY Aug. 2022	The second quarter FY Aug. 2023	FY Feb. 2023	FY Feb. 2024 projected
Sales	193,827	208,986	399,208	420,000
Operating income	8,587	8,333	14,571	13,500
Ordinary income	9,704	9,426	15,841	14,000
Net income attributable to owners of the parent	5,726	7,166	10,570	10,000
Total assets	202,198	221,919	204,778	—
Net assets	113,902	126,619	117,306	—

Dividends

(yen)

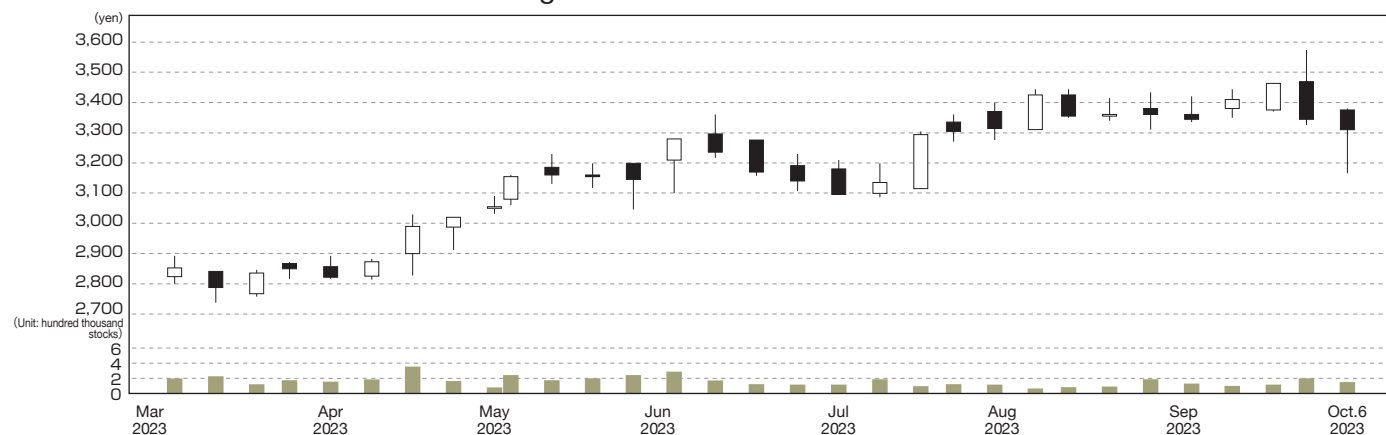
	FY Feb. 2021	FY Feb. 2022	FY Feb. 2023	FY Feb. 2024
Annual dividend per share	64	70	78	84*
(Interim dividend)	(32)	(35)	(39)	(42)
(Year-end dividend)	(32)	(35)	(39)	(42)*

Note: Figures with * are projections.

Share

Total shares authorized : 120,000,000
Total shares of common stock issued : 32,267,721
Shareholders : 4,471

Trends in Share Values and Trading Volumes



※TSE weekly chart