

INTEGRATED REPORT 2025

Mitsubishi Shokuhin
Integrated Report

About the Cover / Logo

100th

The cover design is based on the theme of "Passing the Baton to the Next Century, for a Future Created by Food." It expresses the idea that Mitsubishi Shokuhin, which is celebrating the 100th anniversary of the founding of its predecessor company, will continue to pass the baton for the next 100 years and continue to create "new food value."

 Mitsubishi Shokuhin Co., Ltd.

1-1, Koishikawa 1-chome, Bunkyo-ku, Tokyo
<https://www.mitsubishi-shokuhin.com/en/>



100th

Our Purpose, Vision, and Value



Sustainability-related Policies

As a corporate entity that supports a sustainable society, we have established various policies to conduct sustainability management with an emphasis on social responsibility and solving social issues.

- Sustainability Policy
- Basic Approach to Human Rights
- Mitsubishi Shokuhin Supply Chain Management Guidelines
- Basic Policy on Quality Control
- Basic Policy on Handling Processed Foods
- Basic Policy on Handling Alcoholic Beverages
- Partnership Building Declaration
- Multi-stakeholder Policy
- Mitsubishi Shokuhin Group Tax Policy
- Compliance Guidelines
- Basic Policy on Customer Harassment

Sustainability-related Policies
<https://www.mitsubishi-shokuhin.com/en/sustainability/system/>



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Editorial Policy

In March 2025, we marked the 100th anniversary of the founding of Hokuyo Shokai, the predecessor company of RYOSHOKU LIMITED, which was our parent company.

Through this report, we aim to communicate with all our stakeholders, showing our company's stance as we move forward, through the past and present.

We also aim to present a comprehensive and accessible view of both financial and non-financial information, including our progress in the first year of the seven-year management plan MS Vision 2030, which ends in FY2030, challenges to achieve the vision, and sustainability initiatives.

Scope

We have included Mitsubishi Shokuhin Group companies subject to consolidated accounting within our report to the greatest extent possible, but the reporting scope may vary depending on the item in question.

Period

April 1, 2024–March 31, 2025 (fiscal year ended March 31, 2025)
(However, some activities for the fiscal year ending March 31, 2026 are included)

Guidelines Referenced

- IFRS Foundation's Integrated Reporting Framework
- Ministry of Economy, Trade and Industry's Guidance for Collaborative Value Creation 2.0

Notes Regarding Forecasts

This publication contains projections and speculative statements regarding the future plans, strategies, and performance of the Mitsubishi Shokuhin Group. These statements are not historical fact, but rather assumptions and beliefs based on information currently available to the company. Also included are risks and uncertainties related to economic trends, consumer spending, market demand, and tax and regulatory systems. Thus, please be aware that actual results may differ from our projections.

Section 01 | Celebrating Our 100th Anniversary

Passing the Baton to the Next Century, for a Future Created by Food

In March 2025, we were able to mark the 100th anniversary of the founding of Hokuyo Shokai, the predecessor company of RYOSHOKU LIMITED, which was our parent company. This is because of all our stakeholders who have supported us over the years, especially our business partners, the employees who have advanced together with us, and their families, so we would like to express our deepest gratitude.

One hundred years ago, Hokuyo Shokai was founded as a small company with less than 10 employees.

In our history, we have been hit by a number of severe changes in economic environment and social conditions, but each time, we have mustered our wisdom and courage, not fearing change, and continued to take on new challenges, thereby growing stronger and evolving. Among those changes, the integration of the four companies in 2011 was a major turning point for us, and it was an opportunity to make a further leap forward by bringing together the strengths of our new colleagues and fusing diverse values.

Today, society is changing at an unprecedented speed, and the business environment surrounding us is also constantly changing. However, the basis of our strength is the adaptability we have cultivated over the past 100 years. To ensure that the sustainable food supply chain continues to function, all of our employees will unite in their determination to pass the baton to the next 100 years and to a future created by food.

Please look forward to the future of Mitsubishi Shokuhin.

Yutaka Kyoya Representative Director

(Third from the left. Together with the executive committee / secretariat members of the Next 100 Years Project)

➡ For details of the Next 100 Years Project, see PP.10-11.

100-year History of Mitsubishi Shokuhin

From the founding of Hokuyo Shokai in 1925 to the present, the current Mitsubishi Shokuhin was formed through repeated integration with over 200 companies. Mitsubishi Shokuhin's 100-year history is also a history of corporate integration.

1925 Hokuyo Shokai founded



Hokuyo Shokai was founded as the sole distributor of Akebono Jirushi canned salmon, fully funded by the former Mitsubishi Corporation

1979 RYOSHOKU LIMITED established



Hokuyo Shoji, Nodaki Shoji, and Shinryo Shoji (Tokyo) / (Osaka) — all affiliates of Mitsubishi Corporation— merged to create RYOSHOKU LIMITED

1997 RYOSHOKU LIMITED promoted to the First Section of the Tokyo Stock Exchange



RYOSHOKU LIMITED was promoted to the First Section of the Tokyo Stock Exchange

2011 Four-company integration announced



Announced the integration of four companies: Meidi-Ya Corporation, RYOSHOKU LIMITED, SAN ESU Inc., and Food Service Network Co., Ltd.

1971 Meidi-Ya Ginza Building completed



At Ginza, Chuo-ku, Tokyo,
Meidi-Ya Ginza Building was completed

1991 SAN ESU Inc. head office completed



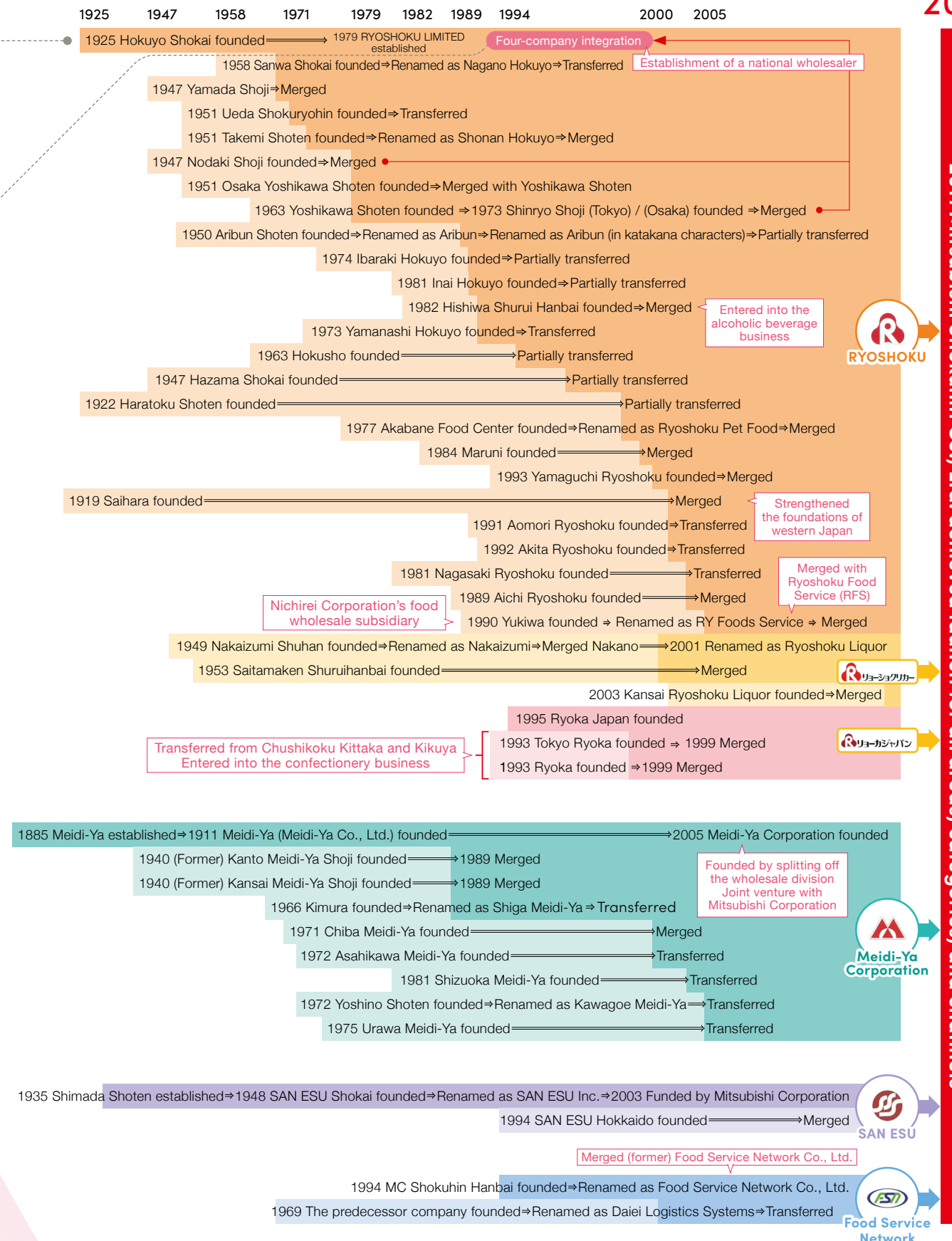
At Kahei, Adachi-ku, Tokyo, SAN ESU Inc. head office was completed

2003 Food Service Network Co., Ltd.
head office relocated



Food Service Network Co., Ltd. head office was relocated to Hamacho, Nihonbashi, Chuo-ku, Tokyo

Our history of integration (mergers / business acquisitions)
with **over 200** food wholesale companies

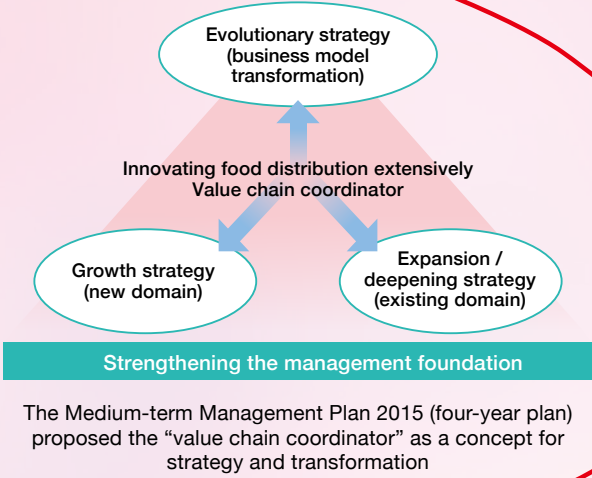


2011

2011 Mitsubishi Shokuhin Co., Ltd. achieved launch for all areas, categories, and channels

100-year History of Mitsubishi Shokuhin

2012 Formulated the Medium-term Management Plan 2015

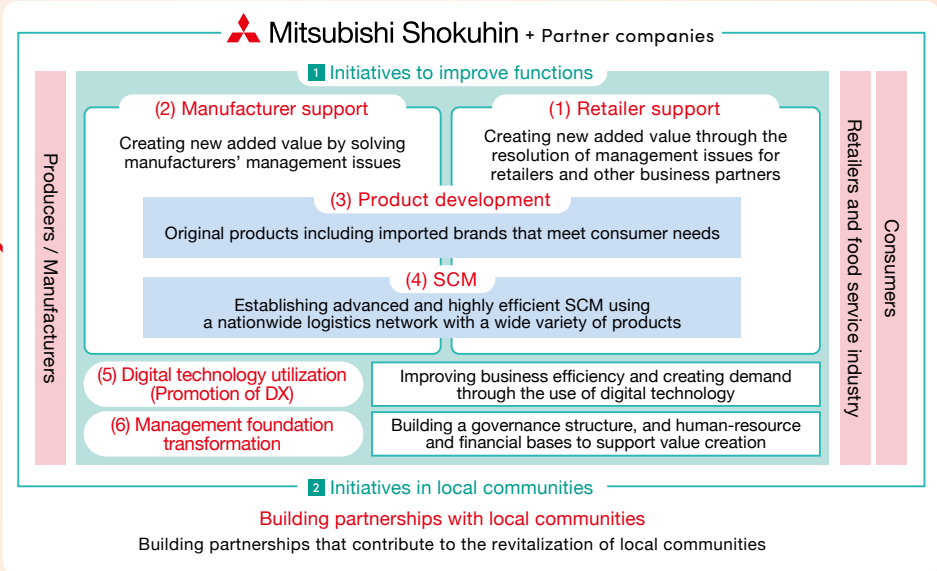


2020 Relocated the head office



Relocated the head office to 1-1 Koishikawa, Bunkyo-ku, Tokyo

2021 Formulated the Medium-term Management Plan 2023

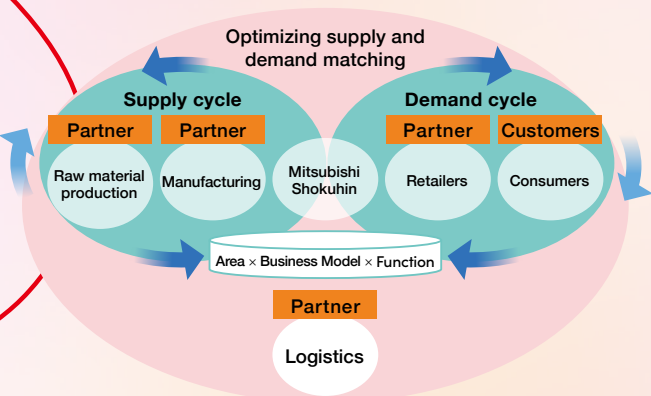


2024 Formulated MS Vision 2030

MS Vision 2030
“Passing the Baton to the Next Century,
for a Future Created by Food”

MS Vision 2030 (seven-year vision) added “Simultaneous resolution of key sustainability issues” to the Purpose

2016 Formulated the Management Policy 2020



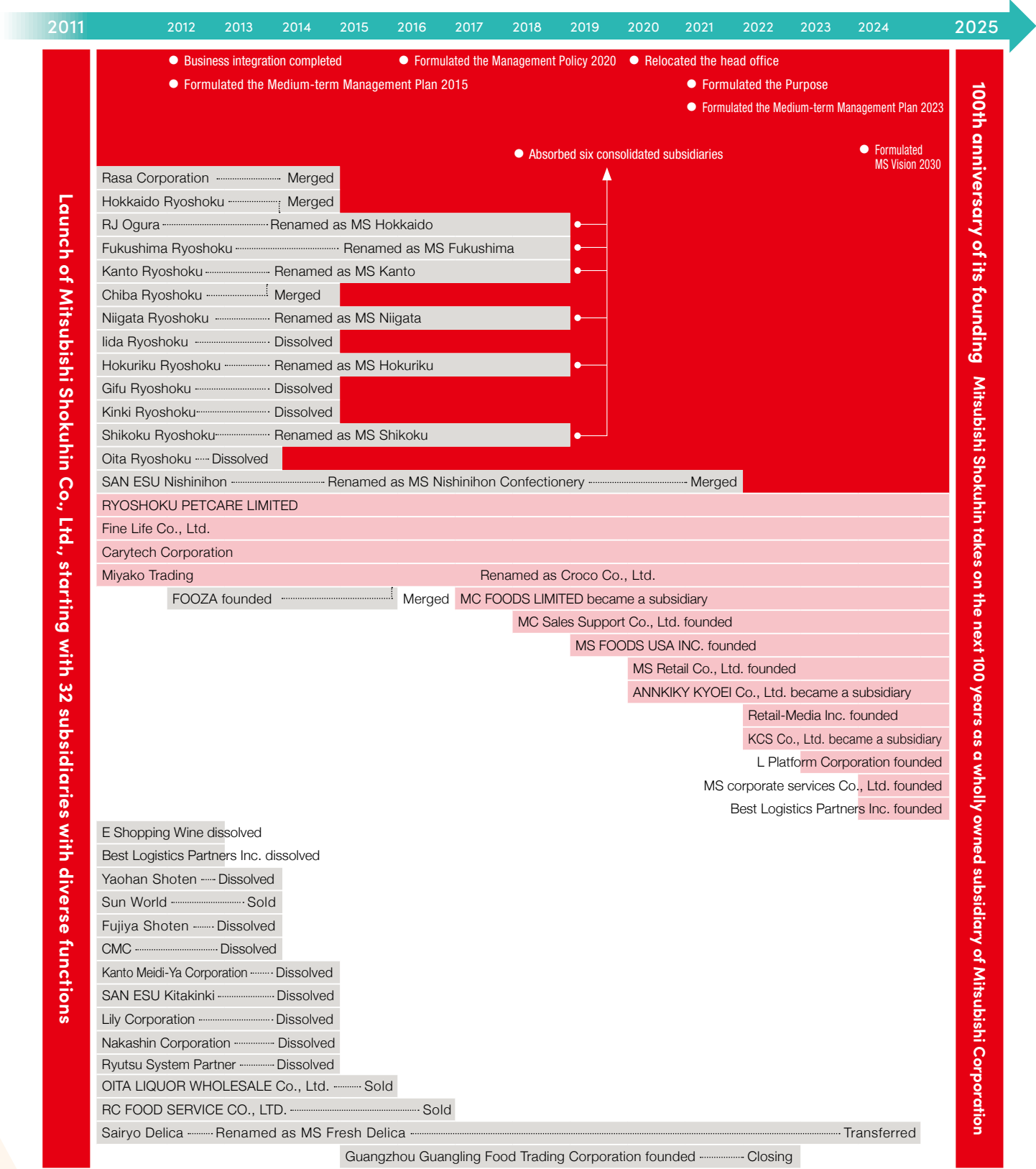
The Management Plan 2020 (five-year plan) proposed “From middle to core. Creating tomorrow’s food and lifestyle.” as the corporate mission

2025 Became a wholly owned subsidiary of Mitsubishi Corporation

Agreed to Mitsubishi Corporation’s tender offer, became a wholly owned subsidiary, and was delisted

Through mergers / dissolutions after the launch of Mitsubishi Shokuhin, we will continue to advance together with 14 subsidiaries with diverse functions

Mitsubishi Shokuhin
Mitsubishi Shokuhin’s subsidiaries
Subsidiaries with a history of merger / dissolution, etc.



Our Gratitude and Determination

From the founding of Hokuyo Shokai, the predecessor company of RYOSHOKU LIMITED, which was our parent company, to this day, because of the support of our stakeholders, especially our distributors, suppliers, and logistics partners, we have been able to continue connecting the food supply chain and mark our 100th anniversary. Those in charge of each division will express their gratitude to you, and our employees will share their determination for the next 100 years.

Together with our distributors

While being grateful for the past 100 years, we will take on the challenges for the next 100 years

On behalf of the sales division, I would like to express our sincere gratitude to all our distributors who have supported us for a long time.

Our company started as a canned food wholesaler and has expanded its product line to include processed foods, cryogenic products, alcoholic beverages, and confectionery, undergoing changes ourselves to meet the needs of our distributors and the times. Changing is never easy, but reaching this milestone now, I respect the efforts of our predecessors and feel that it is thanks to the tireless efforts and dedication of all our employees over the past 100 years. I am grateful for the support we have received from our distributors and the efforts of our employees, and we will continue to take on new challenges together, aiming for further growth.

Please look forward to the future of Mitsubishi Shokuhin. Thank you for your continued support and cooperation in the future.

Tsutomu Yamaguchi

Managing Executive Officer in charge of National, 2
(Left)



Together with our suppliers

The DNA of our predecessors' passion and ingenuity that we will continue to inherit

On behalf of the purchasing division, I would like to express my sincere gratitude to all our suppliers, including manufacturers, who have supported us for a long time.

Our company started as Hokuyo Shokai in 1925, has merged with approximately 200 companies after World War II, and marked its 100th anniversary this year. During that time, its sales categories have expanded to cover all categories, and its business area has expanded nationwide and overseas with qualitative growth.

As we have overcome a great number of challenges as a front-runner in intermediate distribution in each era to reach the present, we must never forget the passion and ingenuity of our predecessors, and we owe it to all our distributors and suppliers who understood the above and provided us with strong support. I believe that this will continue to be inherited as our company's good DNA.

Please look forward to the future of our company and thank you for your continued patronage.

Hirohide Hosoda

Director, (concurrently) Managing Executive Officer in charge of Products
(Center)

Together with our logistics partners

Supporting the foundation of food distribution until now and for the next 100 years

On behalf of the logistics division, I would like to express our sincere gratitude to all our logistics partners who have supported us for a long time.

Deliver the products consumers want, when they want them. This has always been the most important role of a food wholesaler, and it could even be said to be the reason for their existence. We have fulfilled this role consistently since our founding, overcoming major economic and social changes and a number of natural disasters, but this couldn't have been done without the tremendous cooperation and trust of our logistics partners.

For the next 100 years, we hope to continue advancing together with our logistics partners to achieve further growth and development. Thank you for your continued support and cooperation in the future.

Koji Tamura

Director, (concurrently) Managing Executive Officer in charge of SCM
(Right)

Employees who have witnessed the memorable milestone of the 100th anniversary share their determination for the next 100 years



Pass on food that is kind to both people and the earth in the future
(Corporate Administration & Accounting)



Continue to spread the circle of delicious dining for 100 years to come
(Marketing)



Continue to deliver joy and happiness through food
(Supply & Demand Management)



Deliver food to everyone with our feelings of gratitude
(Logistics Center Operation & Management)



Take on challenges that will keep people smiling into the future
(Digitalization Promotion)



Contribute to well-being through the food business!
(Product Planning)



Provide the joy of food to Japan and the world
(Strategy Planning & Management)

Introducing Our 100th Anniversary Projects

Main Theme: Gratitude

“Passing the Baton to the Next Century, for a Future Created by Food”

In February 2024, we established the Preparatory Committee for the Next 100 Years Project, and have been considering various projects to be implemented to commemorate the 100th anniversary of our foundation for about six months.

The purpose of the project is to create an opportunity to express gratitude at the milestone of the 100th anniversary. In line with this purpose, we have set Gratitude as the main theme, with four sub-themes, One Team, Childcare Support, Regional Revitalization, and Reconstruction Support, as we aim to continue to ensure that a sustainable food supply chain functions properly in the next 100 years and to remain a company that can continue to create new value in food, while expressing gratitude for the past 100 years.

The main theme of the project, Gratitude, expresses our gratitude to all stakeholders, including our business partners who have supported us for the past 100 years, as well as current and former employees. As its sub-themes, we set Regional Revitalization, and Reconstruction Support, which we are already working on, as well as Childcare Support, which we would like to work on further in the future, and One Team, which reflects our hope to unite the hearts of our employees as we move forward into the next 100 years.

Marking the 100th anniversary of our founding in March 2025, we will implement internal and external projects based on the purpose of this project over a one-year period from April 2025 to March 2026.

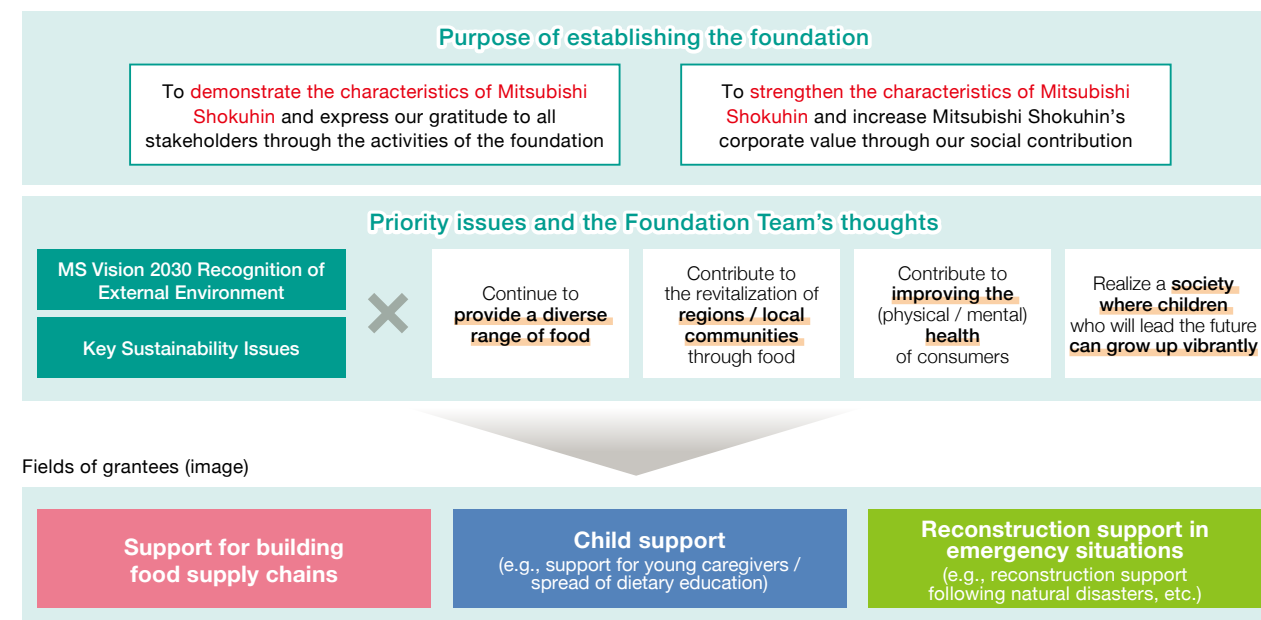
Main 100th anniversary projects

Establishment of an original foundation, Mitsubishi Shokuhin Foundation for the Next 100 Years To be continued beyond FY2026

This foundation's policy is to provide the child support and reconstruction support in line with the project's purpose and our company policy, and to select grantees from NPOs, etc., that support the food supply chain. This foundation is a long-term initiative with a vision to continue for the next 100 years. To enable many of the employees in our Group to feel that the Foundation is their own issue, we held a final vote among the employees in our Group to decide on the name of the Foundation and received 1,150 votes.

We will continue to develop this Foundation so that it will become a familiar and beloved foundation.

Purpose of establishing the foundation and fields of its grantees



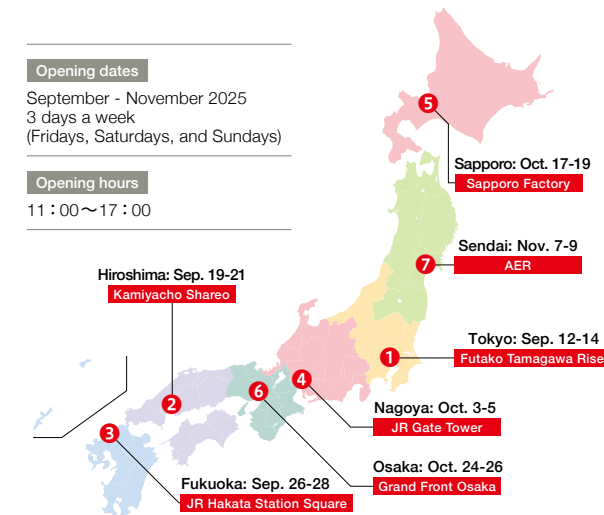
Implementation of regular cleanup initiatives To be continued beyond FY2026

We began cleanup initiatives by each of our business locations to express our gratitude to the local communities that have supported us. We participate in cleanup programs in the local governments where our head office and branches are located and carry out the initiatives. We plan to continue our cleanup initiatives beyond FY2026.



Launch of pop-up stores

Our pop-up stores will travel to seven cities across Japan from September to November 2025, starting in Tokyo. Through our original brands, we will introduce Mitsubishi Shokuhin to a wider audience, express our gratitude for the past 100 years, and share our challenges for the next 100 years.



We want to express our gratitude to the visitors

This is the first attempt by our company, which is based on B2B business, to open pop-up stores where we can interact directly with consumers.

At each location, we will have food trucks to provide sample food / beverages of our original products, a shop section to sell value assortment sets, and a stage to hold a rock-paper-scissors tournament and workshops. In addition, a portion of the sales will be donated to the Mitsubishi Shokuhin Foundation for the Next 100 Years.

Through our pop-up stores, we will express our gratitude to the visitors and people around Japan.

Noboru Tachime
Executive Officer,
Deputy in charge of Products,
Products & Code Master Control



Other 100th anniversary projects

Mitsubishi Shokuhin 100th anniversary commemoration video

We produced a video that conveys our footprints and our present self, as well as our hopes for the next 100 years.

Connect our employees! Video making challenge

Our employees will attempt to break the world record with a video in which they pass on a sash while conveying a message for the future through food (May - November 2025).

Creation of image song

GR4N BOYZ, a vocal group supported by a wide range of generations, produced for us a wonderful original song called "Song of Keys."

Section

02 | Growth Strategy



TOP MESSAGE

Refining our adaptability DNA to create the one and only business model

Yutaka Kyoya

Representative Director,
President and Chief Executive Officer,
(concurrently) CSO*

* CSO: Chief Sustainability Officer

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Adaptability DNA cultivated over 100 years of history

Thanks to all of you, in 2025, Mitsubishi Shokuhin marked the 100th anniversary of its founding. Our 100-year history is in tandem with the development of food distribution in Japan, which is the history of adapting to change, turning changes of the times into an opportunity for our growth. The journey began with the founding of Hokuyo Shokai, a company dealing in canned seafood. At that time, food distribution was a locally based industry due to the limitations of food preservation technology, but as Japan entered the period of rapid economic growth following the post-war reconstruction, the development of logistics networks led to the industry evolving into a nationally operating industry, and Japan's food demand became more diverse and abundant. In response to the rapid development of the supermarket business model, RYOSHOKU was established in 1979 by integrating

regional wholesalers scattered across Japan. Since then, our company has continued to evolve and expand its functions and scale through repeated alliances and breakups in line with the rise of new business models such as general merchandise stores (GMS), convenience stores, discount stores, and drugstores. During that time, Japan's population continued to increase steadily, but after the bubble economy burst, the population growth peaked and the food market also fell into a tough competitive environment with prolonged deflation. In such a business environment, there was an increasing need to brainstorm together with manufacturers and retailers to find out "how we can provide products that delight consumers" and "how we can build an efficient supply chain," and accordingly, we also came to focus on strengthening, upgrading and expanding the basic

TOP MESSAGE



functions of wholesale business, such as marketing, IT, and logistics. In 2011, to survive against long-term competition in the food distribution industry, four companies led by RYOSHOKU merged to launch Mitsubishi Shokuhin. This management integration covered all areas / all categories / all channels and we finally took our first step as a general wholesaler.

In every age, food is essential in our lives, but its nature changes with the times. And these changes become apparent little by little in our daily lives. Being the first to

catch the signs of these changes, we have been a pioneer in the industry, developing various functions and proposing new services. We have been constantly changing our appearance and refining our functionality to meet the changing food needs over time. This adaptability is deeply ingrained in Mitsubishi Shokuhin's DNA that has been inherited from its predecessors and cultivated over its 100-year history.

Solid results in the initial year of MS Vision 2030

The management plan, MS Vision 2030, which began in FY2024, was formulated with our strong determination to achieve further evolution in an era in which the business environment is changing at an increasing pace. To achieve the goals of MS Vision 2030, we will strengthen our foundational wholesale business, while taking on new business challenges, such as deeply cultivating the digital field, brand development, and expanding into overseas businesses, and working to strengthen the human capital that supports these challenges.

In FY2024, the initial year of the plan, in terms of quantitative aspect, we were able to generate revenue as planned and achieved results in line with our goal of achieving record-high profits for the fourth consecutive year. At the same time, we were able to implement a base-pay increase for the third consecutive year. I believe that, by balancing corporate growth with return to employees and continuing to reward our hard-working employees, we will be able to achieve further growth in the future.

Since FY2024 marked the beginning of MS Vision 2030, we also focused particularly on spreading the vision throughout the company. What I insisted on was true dialogue that was not focused on one-sided explanations. I have visited our locations around Japan and held application-based "Dialogues with the President," sitting in a circle with a small number of participants. During these dialogues, the participants not only raised questions about MS Vision 2030, but also exchanged frank opinions on a range of topics, from daily work challenges to personal dreams. Through this two-way communication, I actually felt that Mitsubishi Shokuhin's vision had spread to each and every employee as if it were their own issue.

In the modern age where diverse changes are possible, the message I have repeatedly conveyed to employees in my dialogues with them is that "the greatest risk is doing nothing and being satisfied with the status quo."

For future changes that are almost certain to occur,

such as population decline, advances in technologies, and climate change, we will clearly outline a growth strategy that makes full use of digital technology and steadily implement it. At the same time, we will overcome by developing flexible organizations and human

resources that can respond quickly to whatever occurs and by continuing to sharpen our ability to respond to change itself. MS Vision 2030 was designed based on these ideas.

Building strategic partnerships based on a high degree of mutual trust by understanding and empathizing with the business challenges of our business partners

The greatest fortune we have built over the past 100 years is the trust we have fostered with our business partners. Wholesale business cannot be built without this relationship of trust. And we are now trying to take this trust to a new level. This is the building of strategic partnerships based on a high degree of mutual trust. Not just supplying products, understand and empathize with the business challenges of our business partners more deeply than ever before, work together with them to solve those challenges with new functions, and help them solve their issues. I believe this is the path we should take in the coming era, and I would like to introduce some specific strategies.

Our unique business model, the DD Marketing business, utilizes the vast amount of data accumulated through daily transactions and external consumer data to unearth potential needs, thereby acquiring new customers, boosting purchases, and revitalizing sales floors, which has led to successful results for our business partners. In addition, we have begun collaborating with leading external IT partners to jointly develop AI technologies, and we are making efforts to achieve results in practical areas such as optimal product lineups and shelf allocations for our business partners.

For logistics, we are also accelerating efforts to build a sustainable supply chain management (SCM), including joint delivery and warehousing, etc., that shares logistics data with the top wholesaler of daily necessities. In addition, customer needs in the aspect of logistics are also becoming increasingly sophisticated and complex,

but we saw these changes as a business opportunity and established Best Logistics Partners Inc. with the aim of turning the logistics functions we have cultivated over many years into a service. Going beyond the food wholesale industry, we are expanding our upstream logistics and strengthening our horizontal expansion into logistics in different industries, while accelerating our efforts to build a robust and efficient supply chain, including by improving delivery efficiency and utilizing excess space through the sharing of diverse logistics data.

In addition, our new challenge has also begun in the overseas market. Demand for Japanese food culture is growing rapidly worldwide. Among other markets, the European and American markets, which combine economic scale and the growth potential of the Japanese food market, are important targets.

In Europe, we invested in a new British startup operating food retail / food service / wholesale businesses to create a foothold for expanding exports to the European market. In the United States, we have established a joint venture company with a Japanese food service company, and will be entering the Japanese food restaurant business. I think that we will face various challenges in the future, but this is an unavoidable path when developing new markets. There is no doubt that these challenges, including the twists and turns they will bring, will increase our company's experience and broaden the scope of our future business, so we will take a bold approach to achieve success.

Creating a new food business

Through these various strategies, the deeper the high level of mutual trust between our company and our business partners becomes, the greater the results of our business partners will be, and our wholesale business will further evolve at an accelerated pace. And deeper, higher quality data will be shared and accumulated between

our business partners and us, which will again become a source of new value creation. This virtuous cycle is the source of our competitive advantage that other companies cannot imitate, and it is important that we consolidate our position as a pioneer.

By combining our big data with data science, we can

TOP MESSAGE

detect changes that are definitely happening every day, though little by little, and uncover hidden demand. We want to create this kind of food business for a new era. Together with our business partners, we will build

new relationships of trust suited to this era, based on our strength in data. This is our primary growth strategy to become a presence that is more deeply trusted.

Our human capital strategy that pursues “the right people in the right places, all fully engaged”

In conjunction with MS Vision 2030, we formulated the Human Resources Portfolio 2030 that shows our vision for human resources in 2030. This is to clearly define the knowledge and skills of the human resources required to realize our growth strategy in each business area, and then aim to implement human resources development measures in line with these, shift human resources based on the idea of “the right person in the right place,” and secure specialized human resources.

In order to maximize the power of human capital, it is essential to pursue the idea of “the right people in the right places, all fully engaged.” When you are doing things that interest you or work that motivates you, you naturally become more productive and keep coming up with new ideas. DX and operational efficiency improvement are also an important move, but I think that being a company where all employees can chart their own career paths and thrive in their fields of expertise will increase organizational productivity and lead to growth for our company. “The right people in the right places, all fully engaged” cannot be achieved overnight, but I believe that the important thing is to place the ideal at the center of our human resources strategy and continue to pursue it.

While we are enhancing our human resources

measures in a multifaceted manner to develop autonomous professionals who take on challenges, such as through reskilling and training, it is essential for employees to take advantage of these measures and make efforts to improve their own skills and knowledge in order to achieve their goals and become the “right human resources.” To that end, we have introduced measures such as one-on-one dialogue between supervisor and subordinate, 360-degree surveys, and coaching for the management team. As a result, the Employee Engagement Score reached 64% in FY2024 (a 5% increase from the previous fiscal year), and the figures in various surveys have been improving year by year, which I believe is because of the success of these efforts.

The adaptability we have cultivated over our 100-year history is our strength and DNA, but signs of change become apparent initially at the site where each employee works. The challenge of adapting to change begins with linking the subtle changes and sense of discomfort experienced at the site today to the work the next day or to skill improvement. Linking the growth of individual employees to the evolution and transformation of the company itself is the human resources strategy we aim for.

Sustainable management directly linked to corporate value

For the realization of a sustainable society, cooperation of the international community has progressed to achieve the Sustainable Development Goals (SDGs) and Carbon Neutrality by 2050, but recently, there has also been a backlash in some areas, with some governments and companies announcing their withdrawal from decarbonization and ESG initiatives.

However, our policy is to continue to work towards achieving “simultaneous resolution of key sustainability issues” as stated in the Purpose.

This is because we believe that this commitment is the foundation for gaining trust from society, and at the same time, is an essential element for business growth itself. For example, initiatives such as reducing food waste and making the supply chain more efficient not only contribute

to the global environment, but also directly lead to cost reductions and increased profitability.

Additionally, building a supply chain that takes human rights and the environment into consideration (Scope 3) and ensuring its transparency reduces risks for our business partners and further enhances the value of trust that we provide.

Sustainable management is an activity that responds to social demands, and at the same time, an extremely important management issue that strengthens the competitiveness of primary business and ensures future growth. We will continue to work sincerely to resolve social issues through our business activities and be committed to contribute to the realization of a sustainable society.

Accelerating our growth through becoming a wholly owned subsidiary of Mitsubishi Corporation

Following the successful tender offer by Mitsubishi Corporation, which is our controlling shareholder (parent company), we were delisted from the Tokyo Stock Exchange Standard Market as of September 26, 2025 to become a wholly owned subsidiary of Mitsubishi Corporation. However, the Purpose, which is the reason for our existence, and what we aim to accomplish as stated in MS Vision 2030 will remain unchanged. We will maintain our management autonomy and independence and continue to proactively take the lead in taking on new challenges. By becoming a wholly owned subsidiary,

together with Mitsubishi Corporation, we will be able to mutually utilize all of the management resources of both companies without any time lag, which will be a major driving force in implementing our strategies. And we will be able to make faster and bolder decisions.

Without losing the identity of Mitsubishi Shokuhin that is familiar to our stakeholders, we will accelerate and advance to a new stage with a more powerful engine, aiming to achieve the quantitative targets of MS Vision 2030 ahead of schedule.

Turning the trends of the times into an opportunity to move forward for the next 100 years

Mitsubishi Shokuhin has begun moving forward towards the next 100 years. Reaching this major milestone, we set our vision, “Passing the Baton to the Next Century, for a Future Created by Food.” Nobody can accurately predict what will happen to the world and Japan, and how Mitsubishi Shokuhin will evolve, over the next 100 years.

However, while passing the baton to the future, I strongly hope Mitsubishi Shokuhin will continue to cherish and pursue the Purpose of “contributing to the realization of a sustainable society through the food business” for the next 100 years. A company that continues to pursue this Purpose with heart and soul, and works on it with leadership together with everyone involved in food. I truly hope that Mitsubishi Shokuhin will be like that.

What we should do now is to keep carefully refining the adaptability that Mitsubishi Shokuhin has cultivated over the past 100 years. Our 100-year history tells us the truth, “change is not a crisis but the greatest opportunity.” We have not been swept away by the waves of change, but have continued to move forward, and our driving force is our strong pride and mission to keep connecting “people who make” and “people who eat.”

Over the next 100 years, we, Mitsubishi Shokuhin, want to keep promoting businesses that make food more enriching and enjoyable and contributing to the realization of a sustainable society.



Message from the CFO



Increasing profitability by visualizing growth areas and strengthening consolidated management through strategic investments focusing on “constructive costs”

Hiroshi Kawamoto

Director, (concurrently) Managing Executive Officer,
Chief Financial Officer, Chief Operating Officer,
Corporate Staff Section

Review of the initial year of MS Vision 2030

In our management plan, MS Vision 2030, we set the numerical goal of 50 billion yen in ordinary profit. In the initial year, FY2024, our ordinary profit was 33.3 billion yen (an increase of 1.9 billion yen from the previous year), which was generally solid and a good start. Our operating profit, ordinary profit, and current net profit all reached record highs for the fourth consecutive period.

Looking back over the year, in the food distribution industry, a full-scale recovery in the flow of people, including inbound tourists, has furthered a partial recovery in consumption while the business environment remained tough, with food prices continuing to rise across many items and logistics costs rising due to the impact of Japan’s “2024 problem” in logistics. Under these circumstances, we were able to achieve the challenging numerical goals as stated in our FY2024 plan, and I believe that the year was one in which we made steady progress in our growth strategies in each field.

Performance by business in new segments

In the wholesale business, transactions with convenience stores and discount stores progressed steadily, resulting in increased revenue. In the brand development business, the sales increased because of the contribution of new brands, but profit margins worsened due to the clearance sale of part of the imported product inventory. In the logistics business, we maintained our profit

level by absorbing the increase in selling, general, and administrative expenses through expanded transactions with specific retailers. In the functional development business, our ongoing manufacturer support function performed well, leading to growth in raw material transactions and distributor transactions, while bad debts occurred at overseas affiliates, resulting in profits falling below the previous year’s figure.

In addition to the external environment, in our assessment, the improvements in profit margins and strengthened relationships with business partners that we have accumulated so far, mainly in the wholesale business, have resulted in us achieving our targets for FY2024, while we regret the temporary losses that occurred, such as the inventory clearance and bad debts mentioned above.

Strengthening management capital and cost management

As a company whose greatest asset is its human resources, I believe that active investment in human capital is extremely important. Our consistent stance is that, even when costs temporarily increase as a result of this investment, if it is an expense that will lead to future growth, we should view it as a “constructive cost” and make an aggressive investment.

On the other hand, of course, strict cost control is required for management. In the domestic market, where the population continues to decline, you cannot expect significant sales growth, and uncertainty is also increasing,

so it is necessary to always be aware of whether investments will lead to greater returns and to pursue cost-effectiveness. Our company has been actively investing in human capital, including increasing base pay for three consecutive terms and increasing training expenses, but our employees are also expected to produce results that are commensurate with these investments.

In addition, it is also important to have an attitude that emphasizes cost-effectiveness from the perspective of our business partners. In the wholesale business, we are working to reflect rising raw material and logistics costs in our prices, but we are being asked if we can provide the functions and information that are worth the price. Growth investments in digitalization and logistics fields can be said to be proactive actions to differentiate these functions.

I believe that, by continuing this kind of well-balanced cost control, we will be able to avoid being exhausted by cost competition with no clear future, and to strengthen our management capital, which will lead to new businesses and services, and the enhancement of our human capital.

Promoting growth investments and consolidated management

In our future, consolidated management, which will have efficient management functions and increase corporate value through group synergies, will be a powerful engine for accelerating growth. In FY2024, as our growth investments, we invested in overseas-related businesses, primarily targeting Europe and the United States. In addition, we spun-off Best Logistics Partners Inc. and MS corporate services Co., Ltd., and are steadily moving forward to strengthen growth and business management. We intend to continue this movement in FY2025.

In order to steer consolidated management accurately, it is essential to have a high level of management human resources both qualitatively and quantitatively. In the finance and accounting divisions, in order to produce human resources capable of becoming CFOs of each company in the future, we need to develop an environment for systematic human resources development of mid-career and young employees. To this end, we will increase opportunities for them to acquire practical business management skills through secondment at affiliates both in Japan and overseas, and strengthen the human resources development for those who will take on the responsibility of managing the Group.

Investment status of MS Vision 2030

Under MS Vision 2030, we plan to spend up to 90 billion yen on developing our business foundations and up to 150 billion yen on growth investments. During FY2024, we have focused on strengthening our data foundation, upgrading and expanding our logistics functions, and developing overseas businesses, actively expanding our business area.

Measures for consolidated management

Financial policy	<ul style="list-style-type: none"> Earnings structure analysis, comparative consideration of options such as investment schemes and contract terms, and condition ordering for growth of new businesses Institutionalizing and entrenching knowledge to support the accumulation of prime assets
Human resources policy	<ul style="list-style-type: none"> Consciously developing candidate human resources for CFO / CAO*, etc., at the Group companies Rotation that both deepens expertise and broadens the scope of work
Governance	<ul style="list-style-type: none"> Confirming the actual situation / existence of risks with new business partners (overseas / affiliates) Governance system, monitoring management mechanism, etc.
Productivity / efficiency improvement	<ul style="list-style-type: none"> Implementing the consolidation and organization of scope of work so that the Group companies can focus on individual company management with a limited lineup

* CAO: Chief Administrative Officer

The role of our corporate division is to perform support and check functions in a balanced manner. Specifically, the Investment Committee is responsible for monitoring, identifying issues and proposing solutions, while creating a sense of tension by setting objective criteria for measuring the effectiveness of the plan. Of course, new businesses often have unplanned events, so rather than unilaterally putting the brakes on, I think it is important to take a stance of working together towards achieving success from a “for the company” standpoint.

To our stakeholders

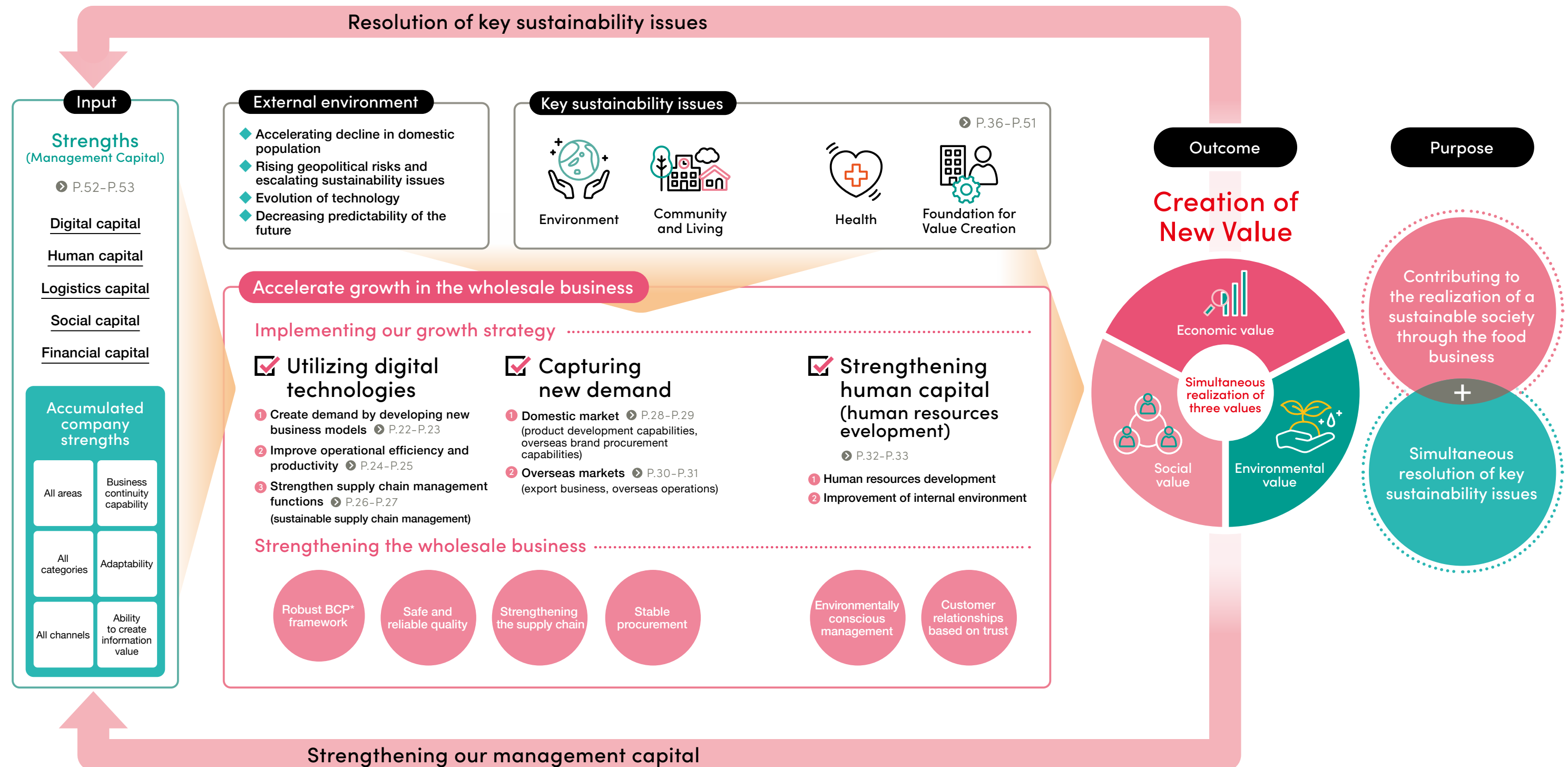
The launch of new segments for each business area and the visualization of quantitative progress in growth areas demonstrate our determination to grow and improve profits, and can be seen as a report card that we present to ourselves. By visualizing growth areas, we have clearly shown the direction the entire company is heading and the earning power of each business, which has been received positively both inside and outside the company, and we will continue to improve it in the future.

Although our company became a wholly owned subsidiary of Mitsubishi Corporation, it will maintain its management independence and will continue to strive to improve corporate value, aiming to achieve the financial targets set out in MS Vision 2030, including ROE.

FY2024 was a fulfilling year, as we achieved record profit, sowed the seeds of growth areas, and built the groundwork for consolidated management. In order to continue being an attractive company to our various stakeholders involved with us in FY2025, we will steadily move forward with achieving the financial targets and growth strategies promised in MS Vision 2030, so please continue to look forward to our future.

Value Creation Story

Our advantage lies in the strong management capital we have developed over the years. We will strengthen our internal system to solidify our wholesale business, leveraging our strengths to accelerate growth, and increase the probability of growth by implementing our growth strategy. We will create economic, social, and environmental value while addressing Key Sustainability Issues to help realize a sustainable society. We are applying the expertise and financial and non-financial value gained along the way to strengthen our core assets.



* BCP (Business Continuity Plan): a plan designed to minimize damage and keep a business running during a disaster or other emergency

MS Vision 2030 Growth Strategy

Utilizing Digital Technologies (1) Create Demand by Developing New Business Models



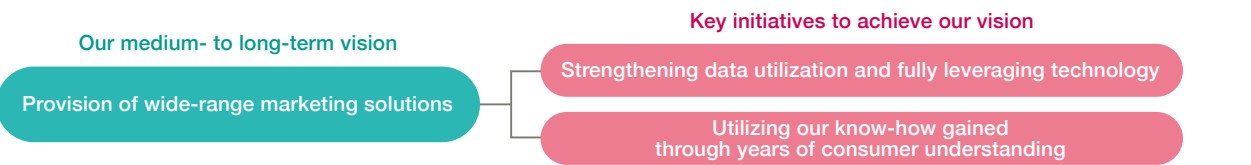
Hiroshi Koyama
Managing Executive Officer,
In charge of Marketing Development,
(concurrently) Division COO,
Marketing Development Division

Now is the time for DD Marketing

As social uncertainty increases, consumers’ values and behaviors have been changing at a speed never before experienced. DD Marketing aims to deeply understand the changing needs of consumers, deliver the information each consumer needs in the most optimal way, and contribute to the realization of enjoyable shopping experiences and happiness at the table. DD stands for Data x Digital and is the name of our new function / initiative, which aims to “establish new communication with consumers by making full use of data and digitalization.” By organically connecting various digital media and sales floors in the course of consumers’ shopping behavior from inside the store to outside, we will increase touchpoints with consumers and support retailers and manufacturers in solving their management challenges. As social uncertainty is increasing, now is the time for us to make the most of DD Marketing’s functions.

Approach to promoting the growth strategy of MS Vision 2030

In a situation where the consumer population is declining and goods are becoming harder to sell, there is a need to provide more efficient and wide-ranging marketing solutions that effectively leverage various data and digitalization. Taking into account the evolution of technologies such as generative AI, we will strengthen our use of data and make full use of the latest technology. In addition, we will integrate the insights gained from consumer surveys to visualize the various challenges and needs in food distribution, develop sales and marketing strategies, discover new business elements, and create new business models.



Challenges to overcome in order to achieve our aims

- Further expansion of big data
 - Multifaceted development of approach to consumers (apps / signage / social media, etc.)
- Strengthening analytical capabilities of consumer purchasing data (ID-POS data)
 - Further strengthening collaboration with retailers and manufacturers
 - Strengthening alliances with partner companies

Progress of the growth strategy of MS Vision 2030

Theme of initiative	Key progress / results	Key future initiatives
Utilization of big data	<ul style="list-style-type: none">Obtained consumer purchasing data from retailers across Japan and conducted sales promotion effectiveness verification, purchasing analysis, etc.Conducted market analysis, demand forecast analysis, etc., based on our shipment data (1.2 billion cases a year)	<ul style="list-style-type: none">Upgrade and expand consumer purchasing data obtained from retailers across Japan, and expand opportunities to provide marketing solutionsIn addition to shipment data, strengthen the quantitative / qualitative data and infrastructure base necessary for understanding consumers, and aim to create new demand
Expanded approach	<ul style="list-style-type: none">Our subsidiary Retail-Media Inc. deployed 11,000 in-store signage displays in 4,500 stores across JapanEntered into a business partnership and promoted collaboration with unerry, Inc., a provider of marketing services based on behavioral data, and dely inc., which operates a recipe video platform	<ul style="list-style-type: none">Expand the functionality of kobai – connect®, an integrated marketing platform that combines data owned by unerry, Inc. with our own dataPromote further expansion of collaboration alliance aimed at upgrading and expanding data to be handled
Initiatives with retailers/manufacturers	<ul style="list-style-type: none">Developed initiatives with multiple retailers, such as customer attraction / sales promotion measures, etc., utilizing purchasing dataDeveloped advertising / sales promotion measures in the digital domain with over 100 manufacturers	<ul style="list-style-type: none">Build and provide data analysis / retailer support / product development functions that go beyond DD Marketing to help retailers and manufacturers solve their issues. At the same time, provide comprehensive marketing functions throughout the entire company

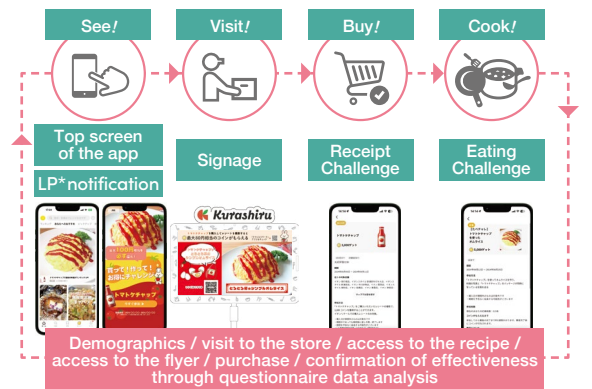
Initiative topics

Our unique comprehensive digital marketing, Kurashiru Fes*

Kurashiru Fes is our unique digital service that enables consumers to “See! / Visit! / Buy! / Cook!” in an integrated manner, centered around recipes that are highly compatible with food purchases. It is also possible to target consumers based on recipes, such as promoting closely related products to consumers who are looking at a specific recipe.

When we promoted a manufacturer’s seasoning with stagnant sales and low purchase frequency, sales at stores doubled compared to the previous week. At the same time, we also ran a campaign asking people who purchased this product to post photos of their cooking using it. Approximately 20% posted their photos, proving that it is possible to track “Make!” after purchase.

Kurashiru Fes, an integrated measure



*Landing page: A web page that is displayed when a user clicks on an advertisement.

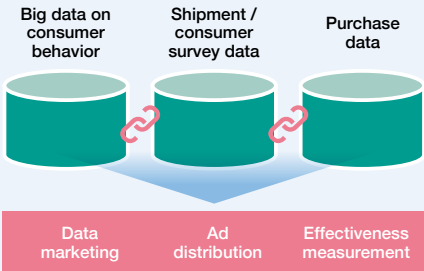
PICK UP

kobai – connect®, an Integrated Marketing platform

Through DD Marketing, our company has combined retailers’ consumer purchasing data with unerry, Inc.’s behavioral data to advance initiatives such as understanding consumer trends / delivering personalized information and confirming the effectiveness of advertising and sales promotion. We used to combine the data held by our company and unerry, Inc. individually, but by building a joint marketing platform, kobai – connect®, we are now able to more seamlessly link and analyze data and connect it to actions.

In the future, we plan to incorporate various external data into the said platform in order to provide even more valuable and advanced functions.

Overview of kobai – connect®



Yuki Mochizuki
Marketing Development Division
Business Development Group
Analysis Unit Leader

Creating a system to support retailers and manufacturers in solving their issues through data analysis

Despite having a huge amount of data in front of us, we were unable to immediately utilize it to make business decisions, and we felt a strong need for infrastructure that enables efficient and speedy analysis. We believe that the development of kobai – connect® will realize efficiency that will contribute to the expansion of DD Marketing, and will be a stepping stone to creating further added value, taking into account future upgrades and expansion of functions. However, systems and data are merely tools and materials, so there is an urgent need to train people to use them. We strive every day to expand the base of our unique marketing data analysis talent, who are problem-solving oriented, understand data structure and how to handle it, and have knowledge of the food distribution industry and marketing.

Through these efforts, we will continue to build a system in order to support retailers and manufacturers with their issues and work together to solve them more than ever before. By synchronizing the flow of information delivered to consumers through DD Marketing with the flow of product delivery that we have conventionally been responsible for, we will also reduce lost opportunities and discover potential demand.

* Kurashiru Fes: A policy that combines Kurashiru and its sister app Kurashiru Reward, with Kurashiru “storeTV” owned by Mitsubishi Shokuhin and sales floor collaboration in an integrated manner

MS Vision 2030 Growth Strategy

Utilizing Digital Technologies (2)
Improve Operational Efficiency and Productivity



Tomoharu Ishizaki
Managing Executive Officer,
Division COO, Digital Solutions Division in charge
of IT / Digital strategy, (concurrently) CIO*
*CIO:Chief Information Officer

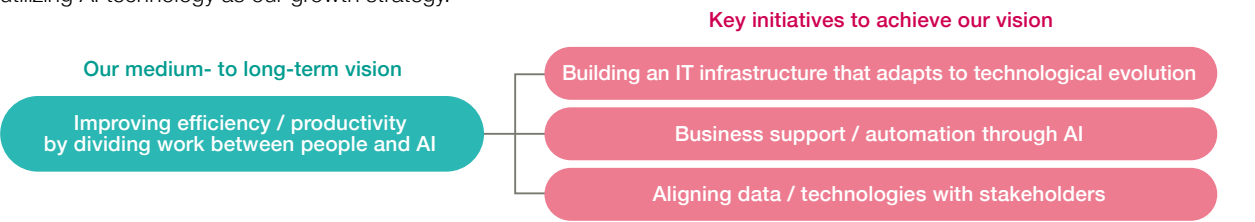
Growth strategy for the future led by “new MILAI”
and human resources development

As digitalization accelerates, we are promoting a growth strategy that utilizes AI and cloud technologies based on MS Vision 2030. Positioned at the core of this is the “new MILAI”^{*1} concept, a plan to renew core systems. With this concept, we aim to improve operational efficiency, speed up decision-making, and strengthen customer services, thereby further increasing our competitiveness.

However, even with cutting-edge technologies, people are still essential to effectively utilize them and transform them into business value. To this end, we are working to develop highly skilled IT human resources by implementing multifaceted development measures, such as supporting the acquisition of national qualifications, enhancing in-house training, and utilizing the knowledge of external experts. Furthermore, the expansion of voluntary workshops has also created self-motivated learning and alignment among employees. “new MILAI” and the development of the human resources that support it are the wheels that will enable us to achieve sustainable growth and remain a company that continues to adapt to change.

Approach to promoting the growth strategy of MS Vision 2030

Our company formulated MS Vision 2030 to respond to an increasingly complex business environment. To achieve this, we will promote business efficiency and productivity improvements through strengthening our data utilization platform and fully utilizing AI technology as our growth strategy.



Challenges to overcome in order to achieve our aims

- Building AI models at the level of business experts that are essential to saving manpower
 - Building an IT infrastructure that responds to security threats
 - Cost increases across the food wholesale industry
- Developing in-house digital talent in charge of promoting our growth strategy
 - Securing external human resources capable of utilizing advanced AI technologies

Progress of the growth strategy of MS Vision 2030

Theme of initiative	Key progress / results	Key future initiatives
“New MILAI” concept	<ul style="list-style-type: none">The migration of the core system, “MILAI” ^{*2}, to the cloud is scheduled to be completed by autumn 2025	<ul style="list-style-type: none">Start planning for building “new MILAI”Composable construction of a core system^{*3}
Introduce advanced data platforms	<ul style="list-style-type: none">Renewal from on-premise DWH platform (managed / operated in-house) to cloud data utilization platformBuilding a foundation for future data and AI initiatives through information exchange with each business partner	<ul style="list-style-type: none">Establish an operation / management system for data preparationImprove efficiency / sophistication of sales activities through visualization of budget control incorporating external data
Perform automation / save manpower by introducing AI to all internal business processes	<ul style="list-style-type: none">Entered into a capital and business alliance with SENSY Inc., a startup company with a proven track record in emotion AIUtilizing AI in simple check work	<ul style="list-style-type: none">Build an AI model that contributes to improved productivity by optimizing / automating product lineup and shelf allocation operationsBuild an AI model specialized in improving the efficiency of ordering operations

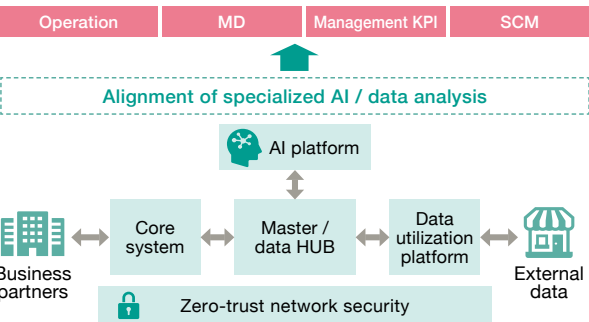
^{*1} New MILAI: realizes performance improvement and cost optimization by individually refactoring (reviewing program codes for) and rebuilding each function, including ordering, logistics, sales, inventory, and accounting, and converting the system into microservices (dividing a large-scale system into small and independent services)
^{*2} MILAI: a system that manages operations forming the core of our company, including making and accepting orders, inventory / sale and purchase, and warehouse management
^{*3} Composable: aiming to respond flexibly to changes in the environment and situation by dividing the structure by function

Initiative topics

“new MILAI” making full use of data and AI

“new MILAI” will evolve the current system configuration that is centered on business systems into a system configuration that is centered on data and AI. Not only relying on past rules of thumb, we also aim to improve the quality and productivity of our operations by repeatedly verifying and testing the utilization of AI, making data-based decisions and improving processes. In the future, we will also aim to expand our services to external parties and involve our stakeholders in improving operational efficiency across the entire supply chain.

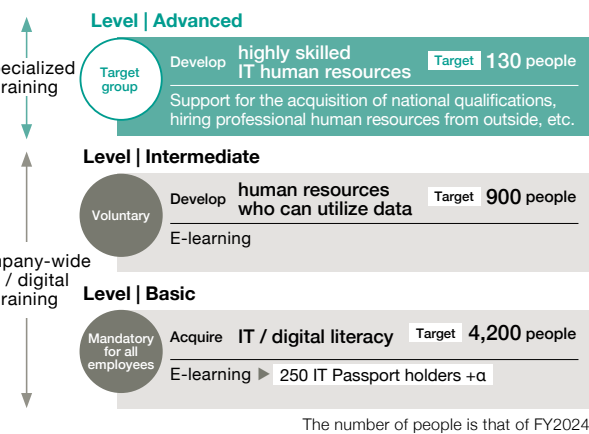
Configuration image of “new MILAI”



Human resources development to support “new MILAI”

In order to respond to digital technologies, which continue to evolve at a speed faster than expected, we are actively promoting the development of highly skilled IT human resources. By supporting the acquisition of IT qualifications for employees under the IT / Digital Strategy Division, 44 employees newly obtained qualifications in FY2024. In addition, in order to bring in external expertise, we have hired three digital experts who can immediately contribute and are also strengthening our annual in-house training. Moreover, aiming to raise the level of AI utilization skills across the company, we conducted IT / Digital Literacy Training, achieving a completion rate of 99.5%. In the future, we will continue to support the sustainable growth of our company by developing professional human resources who are familiar with the utilization of AI and new technologies.

Framework of human resources development



VOICE

Utilizing digital technologies “with no one left behind”

As MS Vision 2030 places utilizing digital technologies at the top of the growth strategy, we also see part of our way to growth in utilizing digital technologies.

In order to take fast-paced measures one after another, it is necessary to break away from legacy systems that require time and man-hours to maintain and operate. We are now just one step away from completely eliminating the former core system, “NEW-TOMAS,” which we have been working on for a long time. We have completed the construction of the data foundation that we began in 2023 and finally moved our core system “MILAI” to the cloud in FY2025, so the foundation is being put into place.

Starting in FY2024, we have been promoting the utilization of data, such as sales dashboards and management dashboards, and measures utilizing AI are finally well underway. However, it is assumed that

there are some people within the company who are unsure how to face digital utilization and reform. One of our important tasks is to strengthen support for such employees in promoting use and utilization, and to accompany and support them along the way. Just like the philosophy of the SDGs, “leave no one behind,” we deem that the effectiveness of utilizing digital technologies will be enhanced if everyone is involved.



Tomohiko Sugimoto
Division COO,
Information System Division

MS Vision 2030 Growth Strategy

Utilizing Digital Technologies (3)
Strengthen Supply Chain Management (Sustainable Supply Chain Management)



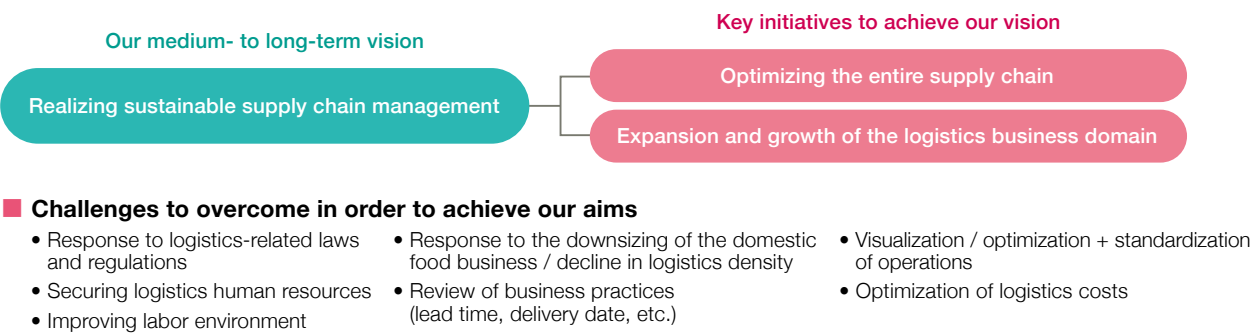
Koji Tamura
Director, (concurrently) Managing Executive Officer,
In charge of SCM, (concurrently) Chief Logistics
Officer

“2024 problem in logistics” does not end
Aiming to realize sustainable logistics

For the past few years, the logistics world has been talking about a logistics crisis caused by a shortage of drivers, known as the 2024 problem in logistics. We have taken various measures to address the problem from an early stage, striving to maintain the most important function for a wholesaler, “to deliver what is needed, when it is needed, in the way it is needed.” However, just because FY2024 has passed does not mean that the problem is over. This is a major social issue that will continue into the future. From a long-term perspective, we will be more proactive than ever before in taking measures to achieve sustainable logistics, such as visualizing operations, introducing digital technologies, reducing environmental impact, and aligning with other industries.

Approach to promoting the growth strategy of MS Vision 2030

As it is assumed that the 2024 problem in logistics will trigger further acceleration of changes in the external environment, we will promote thorough efficiency improvements by making full use of technologies to achieve sustainable logistics. In addition, we aim to optimize logistics schemes through vertical integration and horizontal expansion of consumer goods logistics with competitors and non-food sectors, achieve growth as a logistics business, and resolve key sustainability issues.



Progress of the growth strategy of MS Vision 2030

Theme of initiative	Key progress / results	Key future initiatives
Enhance demand forecasting and supply / demand adjustment functions through a new ordering system	<ul style="list-style-type: none">Implemented ordering logic that enables the maintenance of inventory levels to respond to extended lead times for incoming shipments, etc.Started a demonstration experiment aimed at implementing a function to level incoming shipments	<ul style="list-style-type: none">Refine performance by utilizing various data and promote the concept and development of a new ordering system that utilizes AIDevelop and verify functions that can flexibly adapt to changes in the logistics environment
Improve transportation and delivery efficiency and effectively utilize excess transportation capacity based on optimal vehicle allocation information	<ul style="list-style-type: none">Developed a joint ride-hailing support tool and improved efficiency of 1,700 vehicles operated in annualized terms by promoting joint delivery between basestrucXing Service*1 has been used for more than 3,200 vehicles in annualized terms	<ul style="list-style-type: none">Accelerate joint delivery between multiple shippers by building a data foundationImprove efficiency across the industry by expanding business and promoting optimization using logistics supply and demand information
Promote automation and reduction in manpower through collaboration between people and automation technology	<ul style="list-style-type: none">Rebuilt WMS**2 (moved the dedicated system for existing clients to the cloud and introduced WMS specialized for new logistics businesses)Launched a demonstration experiment for robotization of simple / heavy work	<ul style="list-style-type: none">Deployment of the rebuilt WMS and agile developmentIntroduce and deploy robotics to existing logistics centersRealize a logistics center of the future (20% automation ratio)
Pursue cooperation and business alliances with industry peers and customers in the non-food sector	<ul style="list-style-type: none">Concluded a basic agreement on comprehensive logistics collaboration with the largest daily necessities wholesaler, PALTAC CORPORATIONExpanded our joint delivery with other companies in the same industry and started joint delivery with companies in different industries	<ul style="list-style-type: none">Expand collaboration with different industries (mutual / joint use of existing bases)Expand joint delivery beyond the framework of the food industry based on the delivery performance data accumulated in data foundation

*1 trucXing Service: a transportation and delivery sharing service that utilizes vacant time and space of trucks
*2 WMS: Warehouse Management System

Initiative topics

Launched a collaborative logistics initiative with the largest daily necessities wholesaler, PALTAC CORPORATION

In January 2025, we concluded a basic agreement with PALTAC CORPORATION to align and collaborate in logistics, with the aim of realizing sustainable logistics and expanding the logistics business domain of both companies.

We have begun concrete consideration on four themes: utilization of existing logistics bases, joint delivery, consideration of a joint logistics center, and joint research on logistics digital transformation.

Traditionally, different logistics networks have been established for food and daily necessities, but we believe that working with PALTAC CORPORATION across the boundaries of respective supply chains will also contribute to the sustainability of logistics within Japan.

Areas of the collaborative logistics initiative with PALTAC CORPORATION



PICK UP

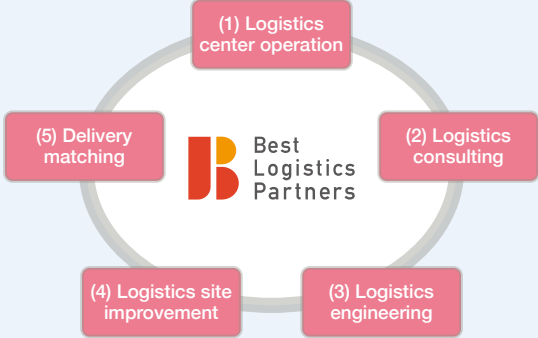
Founded Best Logistics Partners Inc.

In November 2024, we founded Best Logistics Partners Inc. (BLP) by spinning off the logistics functions of Mitsubishi Shokuhin and began operations in April 2025 (estimated sales for the initial year: 200 billion yen, number of employees: approximately 800).

BLP aims to resolve logistics issues together with customers by utilizing its logistics center operation know-how, meticulous management methods, and systems that realize efficient joint delivery cultivated in the food logistics field, and proposes strategies and mechanisms that meet increasingly sophisticated and complex market needs.

Additionally, BLP also aims to grow its business by providing services to customers in various businesses and industries, not just the food sector.

Services provided by BLP



Koji Kotani
Best Logistics Partners Inc.
Representative Director, President
and Chief Executive Officer

Going beyond the boundaries of food distribution to create a sustainable future

Our company was founded by spinning off almost all of Mitsubishi Shokuhin's logistics functions as a growth driver for business expansion, and will contribute to achieving the goals of MS Vision 2030 as well. Specialized in intermediate distribution, primarily for food products, and logistics for retailers, and by also providing services for manufacturers and international services, we will lead the way in optimizing the overall supply chain. Furthermore, by applying this know-how to consumer goods such as daily necessities and clothing, we aim to optimize the consumer goods supply chain beyond the boundaries of food distribution and realize sustainable logistics. Our company is a solutions provider that brings about structural change and creates new mechanisms, and is different from traditional logistics business operators. To this end, we will create a mechanism of sustainable logistics by further strengthening our existing partnerships with logistics partners who have been working with us and utilizing cutting-edge technologies such as digitalization and automation as a leader.

Capturing New Demand: Domestic Market



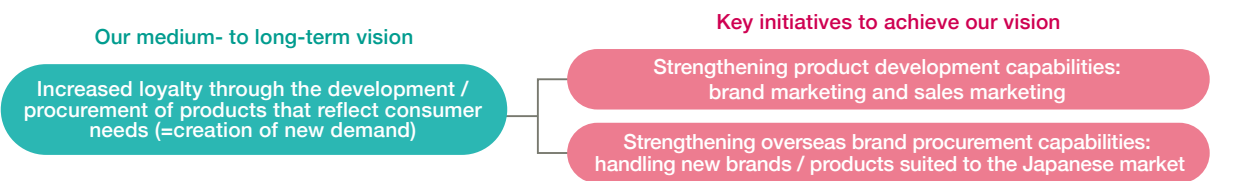
Hirohide Hosoda
Director, (concurrently) Managing Executive Officer,
In charge of Products

Deepening the brand development business led by consumer understanding and data analysis

The domestic market here refers to our brand development business, and we have evolved its functionality by making maximum use of the knowledge of consumer understanding we have accumulated and the data analysis capabilities we have cultivated through DD Marketing, based on the relationships of trust we have built with retailers and manufacturers. We will aim to further deepen this functionality and contribute to the creation of new value and demand that captures social changes. To this end, in the domestic market, we will promote product development and overseas brand development in line with consumer trends, strengthen consumer loyalty to our products, and contribute to retailers and consumers. Additionally, in an environment where shrinking domestic demand is inevitable, we will also provide our products to overseas markets where there is a strong interest in Japanese food, thereby improving the overall value of products made by Japanese companies. We will continue to take on challenges, while growing as a business, and lead the company forward.

Approach to promoting the growth strategy of MS Vision 2030

We will work to strengthen our market-oriented product development capabilities and overseas brand procurement capabilities in line with the diversifying needs of the domestic market. By sharing the knowledge and data analysis capabilities we have accumulated with our partner companies and carrying out product / brand development, we will resolve the issues of retailers and manufacturers and contribute to expanding sales. By repeating this cycle of sharing the knowledge and data we have gained with our partner companies, we will strengthen our product development and overseas brand procurement capabilities.



Challenges to overcome in order to achieve our aims

- Improve marketing capabilities
 - Further increase awareness of existing brands
 - Strengthen product development capabilities with an eye on exports
- Replace brand portfolios in line with the market
 - Re-pack products with volumes / specifications suited to the Japanese market
 - Develop product development human resources

Progress of the growth strategy of MS Vision 2030

Theme of initiative	Key progress / results	Key future initiatives
Strengthening product development capabilities	<ul style="list-style-type: none">Product development utilizing local food resources (white peaches grown in Yamanashi Prefecture, red-fleshed melons grown in Hokkaido Prefecture, etc.)Rebranded KAMU KAMU and Karada Shift to clarify the target consumers and redefine the brand concept	<ul style="list-style-type: none">Appearance at a pop-up store as part of the 100th anniversary projectsRe-establishing our brands through rebranding / achieving results / verifying effectiveness
Strengthening overseas brand procurement capabilities	<ul style="list-style-type: none">Started selling Old El Paso and expanded its salesDeveloped Lindt products for special events such as Valentine's Day	<ul style="list-style-type: none">Product development based on price ranges / specifications that reflect consumer needsFocusing on Christmas and Year-End and New Year's events, and strengthening sales

List of key brands

We offer over 60 domestic and imported brands, ranging from processed foods to confectionery and alcoholic beverages.

List of Brands (Japanese only)
<https://www.mitsubishi-shokuhin.com/products/>

KAMU KAMU

Karada Shift

Haribo

Old El Paso

Initiative topics

Product development initiatives utilizing local food resources

Strengthening our regional revitalization initiatives, we established a new dedicated division in April 2022. The Domestic Products Development Div. also works in alignment with the said dedicated division to promote product development that utilizes locally sourced raw materials.

For example, we have been switching to domestically produced fruit juice for our main brand, KAMU KAMU, for about 10 years, and released peach and red-fleshed melon in FY2024.

In addition, Unshu Mikan Candy Made with Ehime Prefecture (Eitaro), which was developed in collaboration with Ehime Prefecture, is a product made from upcycled peel powder and peel paste after extracting the juice. It has been well received by many customers for its environmental friendliness.



Products made with locally produced raw materials

Focusing on developing new production areas of raw materials with unstable supply

One of our subsidiaries, MC FOODS LIMITED (MCF), procures and supplies various raw materials from both within Japan and overseas to domestic food and beverage manufacturers. As the supply of many raw materials from traditional main production areas is becoming unstable due to the effects of global warming, etc., MCF has focused on developing new production areas. The company has begun sourcing processed orange products from Greece in addition to Brazil, and processed pineapple products from the Philippines in addition to Thailand. Through these efforts, the company will continue to contribute to the stable supply of food.



Sales negotiation with Greek orange suppliers

VOICE

Holding "Haribo Meeting" to improve its brand value

In order to further enhance the brand value of our popular gummy candy, Haribo, we hold the "Haribo Meeting" every year, attended by the brand owner and sales representatives from all over Japan.

In the meeting held in April 2025, in addition to sharing the latest information on sales promotion for "Happy Grapes" (relaunched), a report was given on training at the German headquarters by a sales representative who achieved outstanding results in the internal sales contest held in August 2024. This meeting also provided an opportunity for the contest results to be announced, and direct exchange of opinions between the attendees and the brand owner further deepened mutual understanding.

Based on close alignment with the brand owner, we will work together to achieve our goal of improving the brand value and contribute to revitalizing Japan's gummy candy market.

Yuichiro Takahashi
Unit A Leader
Group 2
Imported Products Development Div.



Capturing New Demand: Overseas Market



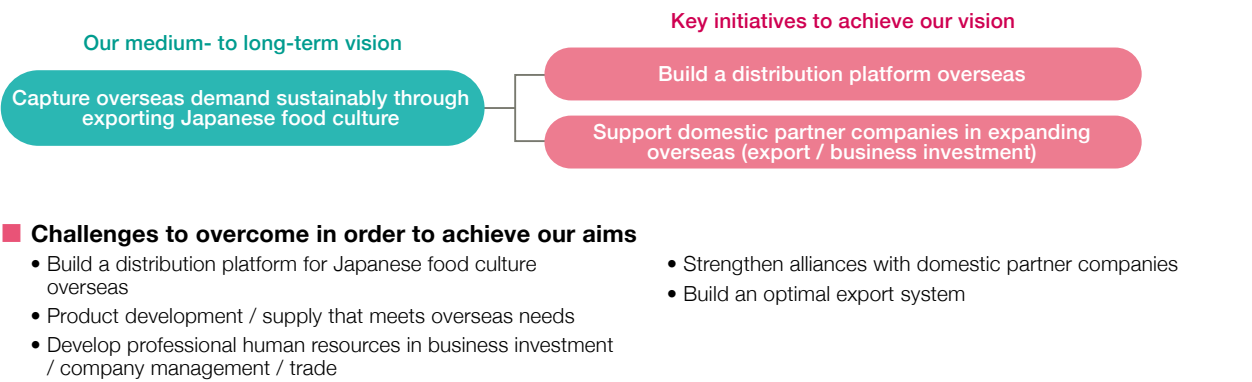
Hiromasa Yamada
In charge of Next Generation Business, Division
COO, Business Development Div.

Taking on the challenge of creating a new market for Japanese food

The Next Generation Business is a business that will establish a pillar of revenue following our basic functionality, wholesale business. In particular, the growing demand for Japanese food overseas is an important business opportunity for our company, and we will expand Japan's proud food culture to target countries and regions. In expanding it, we will keep in mind selection criteria, such as (1) size of economy, (2) acceptability for Japanese food culture, and (3) geopolitical risk, and first approach exports, etc., with the ultimate goal of commercializing the business in the target area. In order to capture this overseas demand, we will build a distribution platform that will expand our overseas sales channels and will also work to expand vertically upstream and downstream. And, by expanding the same model to other countries and regions, we will use this to further grow the Next Generation Business.

Approach to promoting the growth strategy of MS Vision 2030

For the growth strategy stated in MS Vision 2030, we view major changes in the environment both in Japan and overseas as new business opportunities. As demand for Japanese food culture increases in growth markets overseas, we will support export expansion and overseas operations of domestic partner companies, and build a large overseas business group that offers manufacturing, wholesale, retail, and food services.



Progress of the growth strategy of MS Vision 2030

Theme of initiative	Key progress / results	Key future initiatives
Build an overseas distribution platform	<ul style="list-style-type: none">Invested in a Japanese food import wholesaler and acquired a platform for distributing Japanese food in Europe (see details on the right page)Entered the food service industry and accumulated knowledge to establish a supply chain for Japanese food in the U.S. (see details on the right page)	<ul style="list-style-type: none">Expand our business in target countries by developing our business vertically and horizontally into manufacturing / wholesale / retail / food services, etc., with targets of our business investments at the coreDevelop / procure products that meet market needs, and capture and create further demand
Support domestic partner companies in expanding overseas	<ul style="list-style-type: none">Grasped the needs of major overseas retailers and supplied NB products*1 / OEM products*2Built a collaborative system for exporting / locally importing domestic manufacturer products to our investees	<ul style="list-style-type: none">Discuss with manufacturers to build a supply system that can meet the demand in overseas markets and expand export transactionsStrengthen our export functions / systems to comply with food safety standards, trade regulations, etc., in each country, and support the export of Japanese products overseas

*1 NB (National Brand) products: products that are planned / manufactured by manufacturers as their own brand products and sold at retail stores throughout the country
*2 OEM (Original Equipment Manufacturer): manufacturing products under other companies' brands

Initiative topics

Initiative in Europe: investment in Japan Food Express Ltd.

The number of Japanese restaurants in the European market is expected to increase, and in the UK in particular, the number is anticipated to continue growing for at least five years.

Under these circumstances, we have invested in Japan Food Express Ltd., a London-based Japanese food import wholesaler having approximately 2,000 types of Japanese food ingredients and beverages and a sales network with a customer base of approximately 3,000 companies, including high-end restaurants. We will consider commercializing the business across the entire supply chain, utilizing the said company's manufacturing and retail businesses. At the same time, we will aim to become the No. 1 Japanese food wholesaler by expanding this business model horizontally across Europe.



Inside a warehouse owned by Japan Food Express Ltd.

Initiative in the U.S.: establishment of Eat&MS USA Inc.

The U.S. is second only to Asia in the number of Japanese restaurants, and is a region with strong demand for Japanese food. Considering that gyoza and ramen are the main attractions among Japanese food, we established Eat&MS USA Inc., a joint venture with Eat&H Holdings, which have strengths in the food service business.

We will first establish our business model, menu, and brand by increasing the number of directly operated restaurants, and then accelerate the development of multiple stores, including franchise chains, in the future. With the menus and brands developed in the food service business as a key axis, we will aim to further expand our business.



Opened a stand at OC Japan Fair held in California in April 2025

VOICE

Towards exporting Japanese food culture - Accelerating business operations in overseas markets and expanding exports -

Japanese cuisine has been booming worldwide in recent years, due in part to its induction into UNESCO's Cultural Heritage list in 2013 and consumption by overseas visitors to Japan. According to the information released in October 2023, there are approximately 190,000 Japanese restaurants overseas, of which 16,200 restaurants are in Europe (1,260 in the UK) and 28,600 in North America, showing a steady increasing trend and forecast for further growth. Our Business Development Div. has begun participating in businesses in countries including the U.K. / the U.S. in order to realize the export of

Japanese food culture. We will continue to define target countries and regions and expand our business at an unprecedented speed.

In addition, as part of our initiatives to export food products from Japan, we will utilize our network to expand exports of NB products and PB products for overseas retailers. In carrying out these initiatives, we will simultaneously promote the development of professional human resources who will be responsible for business investment, management, and exports.

MS Vision 2030 Growth Strategy

Strengthening Human Capital (Human Resources Development)



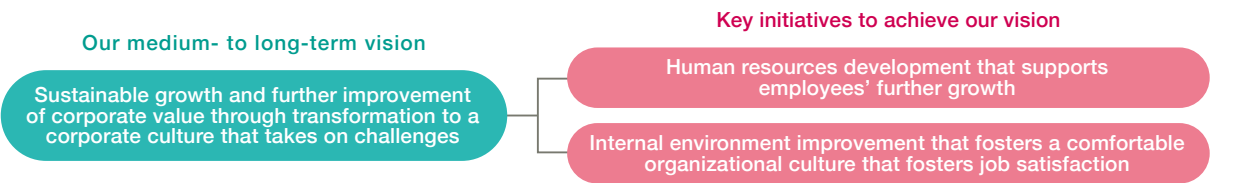
Ken Yamaguchi
Managing Executive Officer,
Chief Operating Officer, Corporate Staff Section
(Corporate Administration, Legal, Human
Resources & Compliance)
(concurrently) Chief Human Resource Officer,
(concurrently) Chief Health Officer

Towards a transformation to a corporate culture that takes on challenges

The source of our competitiveness is our diverse human resources, which are aligned with one another and pursue results, and human capital is our greatest asset. In order to achieve sustainable growth and further increase our corporate value, we have been working on various measures for strengthening human capital, aiming to transform our corporate culture into one that takes on challenges. In FY2024, in order to implement a human resources strategy aligned with MS Vision 2030, we formulated the Human Resources Portfolio 2030, which shows the human resources we aim for in 2030, and also undertook efforts to create a workplace environment that respects diversity and individuality. In the future, we will continue to work to further strengthen our human capital, which is the driver of growth, in order to realize MS Vision 2030.

Approach to promoting the growth strategy of MS Vision 2030

In order to respond flexibly to changes in the business environment and create new added value for sustainable growth and further improvement of corporate value, it is essential to transform into a corporate culture that takes on challenges. We are working to strengthen our human capital, which are pillared by human resources development initiatives that support the sustainable growth of employees and internal environment improvement initiatives that foster a comfortable organizational culture that fosters job satisfaction.



Challenges to overcome in order to achieve our aims

- Securing / developing specialized human resources
 - Enhancing educational training
 - Promoting measures for strengthening human capital across the entire Group
- Improving health indicators
 - Realizing an organizational culture that embraces diversity
 - Strengthening communication

Progress of the growth strategy of MS Vision 2030

Theme of initiative	Key progress / results	Key future initiatives
Develop human resources	<ul style="list-style-type: none">Established a CHRO who leads human capital managementFormulated the Human Resources Portfolio 2030	<ul style="list-style-type: none">Implement the human resources strategy / human resources development measures to realize the Human Resources Portfolio 2030Update the Human Resources Portfolio 2030
Improve internal environment	<ul style="list-style-type: none">Certified as a "White 500 Outstanding Health and Productivity Management Organization" for the second consecutive yearImplemented measures to create a workplace environment that respects diversity, such as external mentoring programsProgress on key indicators for FY2024<ul style="list-style-type: none">Ratio of female managers: 3.8%Average total hours worked per person per year: 2,093.9 hoursRate of male employees taking child care leave: 73.8%Employee engagement: 64%	<ul style="list-style-type: none">Promote employees' health and improve their self-efficacy through health management practicesDevelop an environment where diverse human resources can thriveFurther review work styles, such as creating time by improving work efficiency / productivityImprove the environment to make it easier to take child care leaveImprove the overall quantity and quality of communication between the management team and the site

Initiative topics

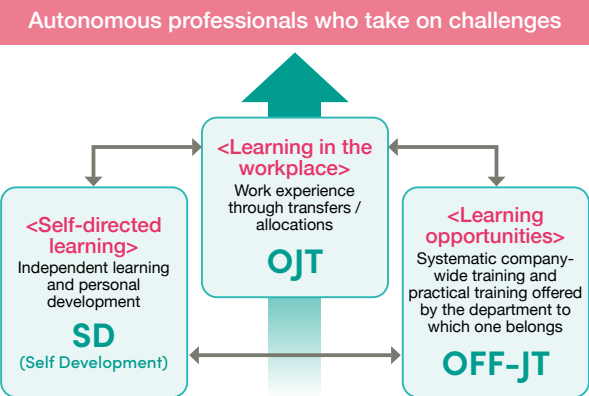
Formulating the Human Resources Portfolio 2030

In order to implement a human resources strategy aligned with MS Vision 2030, we formulated the Human Resources Portfolio 2030, which shows the human resources we aim for in 2030. Defining the human resources required for each of our businesses (wholesale, overseas, IT / digital human resources, etc.) and the required knowledge and skills, we will proceed with human resources development, human resources allocation, and securing specialized human resources. We have defined the profile of envisioned human resources as "autonomous professionals who take on challenges" and support our employees' career development and proactive growth by providing opportunities for independent learning, primarily through OJT and OFF-JT such as systematic training.

Creating a workplace environment that respects diversity and individuality

With the slogan "cheerful, positive, vigorous, and proactive," we aim to improve the environment that enables diverse human resources to work comfortably and thrive to their full potential. To this end, for employees at the management level, we hold Inclusive Leadership Seminars to teach management skills for dealing with diversity, and for female employees who have few role models within the company, we implement the External Mentor Program to provide opportunities for dialogue with external mentors. For our various initiatives related to women's empowerment and childcare support, we have received the Eruboshi Certification (two-star) and the Kurumin Certification.

Concept of our human resources development



Eruboshi Certification (two-star)



Kurumin Certification



VOICE

Supporting growth by strengthening communication

We support proactive career development and employees' growth by strengthening communication through regular one-on-one meetings between supervisors and subordinates, human resources personnel's career interviews with employees, and annual career declaration system, etc. In addition, we support the challenge of achieving organizational change by holding management seminars for employees at the management level and implementing coaching programs for division COOs and branch general managers. Furthermore, we have developed a system to support employees with their worries or concerns about careers or health, by setting up the Career Consultation Desk operated by ten in-house career consultants (with national

qualifications), Health Consultation Desk operated by an in-house public health nurse, and Consultation Desk for Any Questions operated by external counselors. Through these efforts, we will improve the overall quantity and quality of communication, and work together as a company to increase corporate value over the medium to long term, leaving no employee behind.

Kiyoshi Takuma
Group Manager,
Human Resources Group



Wholesale Business Driving Growth



Hiroshi Uemura
Managing Executive Officer
In charge of Western Japan

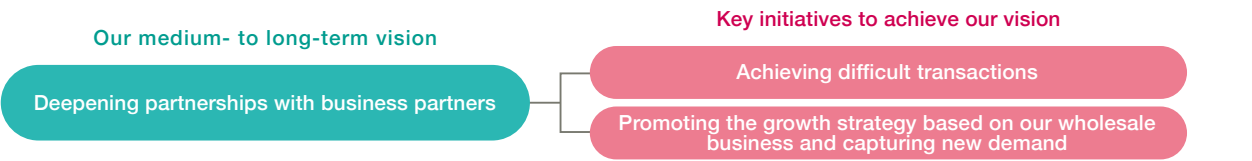
Driving our growth with the diverse functions of our wholesale business

As consumption diversifies and its scale shrinks due to population decline, wholesale functions should not be limited to simply enhancing traditional logistics and procurement functions. It is necessary to also understand the purchasing behavior of consumers and make product proposals and sales plans required in each region. To meet these needs, we have been improving distribution efficiency by utilizing the vast amount of transaction data we possess through our strength — transactions for all areas, all categories, and all channels. We are working to provide various projects utilizing digital technologies, according to the ever-changing and diversifying tastes.

In addition, food distribution has a tremendous impact on local communities and the environment. As one of the important functions of our wholesale business, we will also make efforts to resolve local issues.

Approach to promoting the growth strategy of MS Vision 2030

The wholesale business is our company's core function, serving as the very foundation underpinning our growth strategy. To bolster the functions of our wholesale business, we seek not only to strengthen our supply chain and pursue safe and reliable quality, but also to leverage data from the roughly 1.2 billion transactions we enter into annually in utilizing digital technologies (achieving difficult transactions) and capturing new demand (domestic market / overseas market), while at the same time strengthening the human capital (professional human resources familiar with food distribution), which we regard as our greatest asset through our wholesale business, and promote our growth strategy.



Challenges to overcome in order to achieve our aims

- Reviewing unprofitable transactions
 - Strengthening competitiveness by reducing logistics costs
 - Securing products when raw material supply is tight, or when demand increases, etc.
- Reducing increases in operating expenses due to increased personnel expenses
 - Expanding the revenue share by business partner
 - Developing professional human resources who can utilize digital technologies

Progress of the growth strategy of MS Vision 2030

Theme of initiative	Key progress / results	Key future initiatives
Achieving difficult transactions utilizing digital technologies	<ul style="list-style-type: none">Expanded the number of companies for DD Marketing<ul style="list-style-type: none">Retailers: 20 companies, manufacturers: 100 companies*1Companies introducing digital signage: 100 companies, 11,000 units*1ID-POS (number of SM*2 customer IDs): 20 million nationwide	<ul style="list-style-type: none">Introduce one-to-one marketing, "cacicar MA" (Provide a service that maximizes the cost-effectiveness of coupons)Provide functions of the shelf allocation support system, "tanavi" (Provide a data-driven*4 sales support system)
Improving operational efficiency / productivity utilizing digital technologies	<ul style="list-style-type: none">Improved efficiency / productivity by introducing the Sales Dashboard<ul style="list-style-type: none">Conducted wholesale study sessions in alignment with divisions in charge of IT / Digital StrategyShifted the time saved to initiatives to increase added valueDeveloped human resources who can utilize digital technologies, and acquired IT / digital literacy<ul style="list-style-type: none">Improved the efficiency / proposal capabilities of wholesale business by utilizing digital technologies	<ul style="list-style-type: none">Perform automation / save manpower by introducing AI to all internal business processesProvide functions of AI services for the food distribution industry in collaboration with SENSY Inc. (optimization of product lineup / shelf allocation using AI)
Capturing new demand based on our wholesale business	<ul style="list-style-type: none">Expanded exports of original products to Asia<ul style="list-style-type: none">Expanded Japanese alcoholic beverages to Chinese international flightsExpanded confectionery (Seikatsu Shiko) to ThailandExpanded RTD*3 / "Kuraberu" to TaiwanBuilt partnerships with local communities	<ul style="list-style-type: none">Strengthen the sales of raw materialsStrengthen the agency functionsInitiatives with local producersReduce food waste through upcycling

*1 As of March 2025 *2 SM: a supermarket *3 RTD (Ready To Drink): an (alcoholic) beverage that can be drunk immediately after opening (the lid)
*4 Data-driven: making decisions / taking action based on various data

Initiative topics

Reducing food waste through upcycling in collaboration with producers

From April 2023 to September 2024, we collaborated with 25 groups of farms and producer groups from the Kansai to Kyushu areas to commercialize non-standard fruits and vegetables, thereby reducing food waste by approximately 74 tons. By continuing our product development process utilizing raw materials that would traditionally have been discarded, we created a business model and evolved it into a horizontally deployable measure, thereby simultaneously realizing three values: economy,

society, and environment. By resolving local issues and further refining our product development functions, we will differentiate ourselves from competing wholesalers and continue to establish ourselves as a wholesaler of choice for our customers.



Commercialized as many as 35 products in a year and a half

Our largest solar power station in operation

As part of our efforts to reduce CO₂ emissions, we installed solar power generation equipment provided by Urban Energy Corporation at our Kumiyama Dry SDC*5 (Kumiyamacho, Kuse-gun, Kyoto) we operate, which officially began operation in July 2025. Of the electricity generated, we will consume the power necessary for the logistics center ourselves, and Urban Energy Corporation will sell any surplus electricity on the market, and its environmental value will be returned to us as a non-fossil certificate*6, thereby contributing to the efforts to reduce CO₂ emissions not only for Kumiyama Dry SDC, but also for our stakeholders and ourselves. Utilizing assets essential to our wholesale business, we have realized social and environmental value.



The solar power plant is named Mitsubishi Shokuhin Kumiyama Building A Solar Power Station

*5 SDC (Specialized Distribution Center): a specialized distribution center for a specific retailer
*6 Non-fossil certificate: a certificate that proves the electricity is generated from non-fossil power sources

VOICE

Aiming to be No. 1 in the Kansai region, one of the central areas that support our growth strategy

Our Kansai Branch is a core branch that is responsible for backup for the Tokyo metropolitan area in case of emergency, and the six prefectures in the target region are the heart of Japan's "cultural capital," where diverse values different from those in the Tokyo metropolitan area come together. This region has the second largest population after the Kanto region, and has three major commercial areas, the Osaka, Kyoto, and Kobe areas, which still have potential to attract customers over the long term. Our branch aims to further expand our market share by applying our growth strategy to our core wholesale business field, according to the high potential of the Kansai area, including new lifestyles, digitalization, and adaptation to a sustainable, decarbonized society, thoroughly

supporting sales efficiency through IT. Furthermore, we will utilize our strength, the retailer support functions, to support our business partners, who are closely connected to the local community, with their management issues, and build a collaborative structure while challenging ourselves to contribute to the local community as a partner. We will work to achieve growth with a balance in economic, social, and environmental value.

Toshiyuki Suganuma
Executive Officer,
General Manager, Kansai Branch



Section 03 | Resolution of Key Sustainability Issues

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Sustainability in MS Vision 2030

Recognizing the increasing complexity of our social responsibilities in the rapidly changing environment for the food business, we set our Purpose in the Medium-term Management Plan 2023 as “contributing to the realization of a sustainable society through the food business.”

Furthermore, as sustainability becomes increasingly important due to factors such as accelerating population decline and rising geopolitical risks, we deliberately added the “simultaneous resolution of key sustainability issues” to MS Vision 2030 alongside the Purpose, and will connect this while achieving our growth strategy.

Towards resolving key sustainability issues

Promotion system

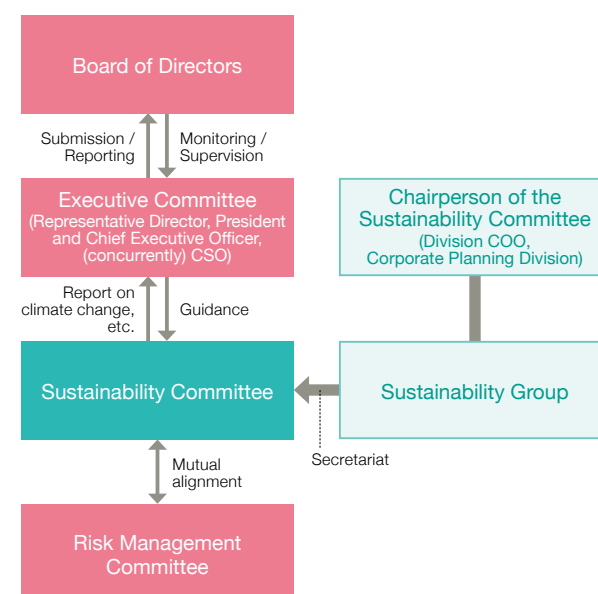
In March 2021, we established the Sustainability Committee as an advisory committee to the Executive Committee (the decision-making body for business execution) with the aim of promoting company-wide efforts to address key sustainability issues through our business activities.

The Sustainability Committee is in charge of responding to all key sustainability issues. Also, it is responsible for discussing basic policies and measures for ESG in general, thoroughly disseminating the measures, monitoring, and managing the PDCA cycle, in order to carry out sustainability management that emphasizes solving social issues and fulfilling social responsibility to improve sustainable corporate value.

Furthermore, the committee also identifies and manages sustainability-related risks and develops and promotes specific response strategies in alignment with the Risk Management Committee.

Sustainability is overseen by the Representative Director (Chief Sustainability Officer), and the Sustainability Group plans and develops policies and measures, which are discussed by the Sustainability Committee about twice a year and are then submitted and reported at a meeting of the Executive Committee and the Board of Directors.

Sustainability promotion structure



Initiatives / identification process for key sustainability issues
<https://www.mitsubishi-shokuhin.com/en/sustainability/materiality/>



Key sustainability issues and 2030 targets

To emphasize sustainability management that focuses on solving social issues and fulfilling social responsibility, we have established four key issues and ten 2030 targets.

Key issues	Activity themes	2030 targets:
Environment 	Realizing an eco-friendly supply chain (CO ₂ emissions reduction)	Reduce CO ₂ emissions* by 60% compared to FY2016 to achieve carbon neutrality by 2050
	Reducing and utilizing food waste	Reduce food waste by 50% compared to FY2016
	Utilizing eco-friendly products	Promote plastic recycling and use environmentally friendly products
Community and Living 	Improving quality throughout the supply chain	Build a strong and sustainable supply chain
	Providing stable distribution	Create / expand products and services that contribute to the local community and help solve local issues
	Regional development and revitalization of local communities through food	Create / expand demand for Japanese food culture in overseas growth markets
	Export of Japanese food culture and development of overseas markets	Develop and offer products that meet consumer needs in response to changes in domestic demand
Health 	Extending healthy life expectancy and eradicating poverty and hunger in Japan	Create / expand products and services that solve health issues and contribute to good health
	Establishing a work environment where all employees can play an active role	Foster an organization culture that respects individuality and encourages employees to make the most of their abilities and aptitudes to play an active role in a healthy manner while improving engagement
Foundation for Value Creation 	<ul style="list-style-type: none"> Developing human resources Securing human resources Establishing appropriate working environments Promoting diversity Respect for human rights Improving employee health 	Utilize digital technologies to transform operations, thereby contributing to efficiency and productivity improvement across the entire supply chain
	Utilizing digital technologies	
	Enhancing the corporate governance structure / compliance / risk management / strengthening financial base	

Purpose: Contributing to the realization of a sustainable society through the food business

Partnership & Innovation

Progress on initiatives to achieve the 2030 targets

As a sub-organization of the Sustainability Committee, we have formed cross-company subcommittees in line with key issues to promote our initiatives. In addition, the Sustainability Committee also receives reports on these initiatives, checks their progress, and appropriately responds to any matters that require deliberation at a company-wide level.

Key topics of deliberation at the Sustainability Committee

- Environment (decarbonization, reduction of food waste, resource circulation)
- Community and Living (commitment to community, strong and sustainable supply chain)
- Commitment to health, health management

Overview of the Sustainability Committee

FY	Number of meetings
FY2021	2
FY2022	2
FY2023	2
FY2024	4

Environment

Decarbonization

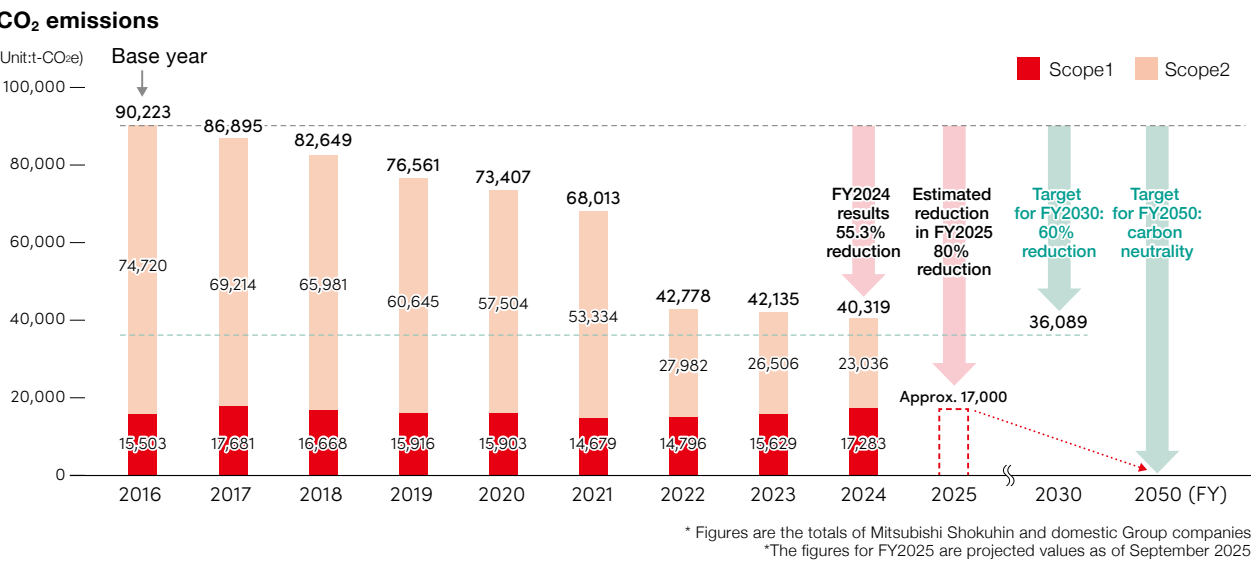
Basic Approach

Our Group will work to reduce energy consumption pertaining to the operation of our logistics centers by appropriately replacing existing equipment with more energy-saving equipment. At the same time, we will also work to reduce CO₂ emissions by generating renewable energy through solar power generation and by utilizing environmentally friendly electricity and non-fossil certificates to achieve essentially renewable energy.

Through these measures, our Group aims to reduce CO₂ emissions by 60% compared to FY2016 by FY2030 and achieve carbon neutrality by 2050, in line with the Paris Agreement's 1.5°C target.

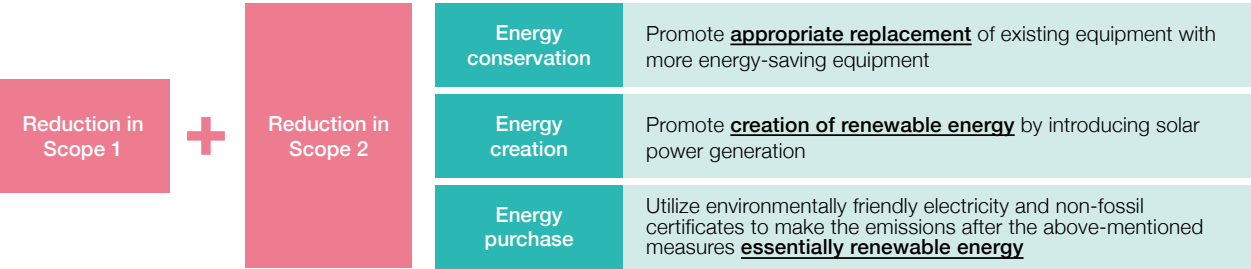
Activity themes	Main measures for achievement	2030 targets:
Realizing an eco-friendly supply chain (CO ₂ emissions reduction)	<ul style="list-style-type: none"> Promoting energy conservation / utilizing renewable energy Improving logistics efficiency and promoting switchover to eco-friendly vehicles Introducing natural refrigerant equipment 	Reduce CO ₂ emissions* ¹ by 60% compared to FY2016 to achieve carbon neutrality by 2050

Reduction of CO₂ emissions (Scope 1, 2: Mitsubishi Shokuhin Group)



CO₂ reduction initiatives policy

By implementing respective measures for reduction in Scopes 1 and 2, our Group aims to achieve the 2030 targets in FY2025, five years ahead of schedule. We will continue to work to reduce CO₂ emissions in accordance with the policy below.



*1 Emissions from Scope 1 (direct greenhouse gas emissions by the business itself) and Scope 2 (indirect emissions from the use of electricity, heat, and steam supplied by other companies)

Initiatives for reduction in Scope 1

In addition to reductions through energy shifts such as electrification, we are also promoting the introduction of green refrigerants*² to reduce fluorocarbon leakage, use of cooling packs to reduce dry ice, and introduction of electric vehicles (EVs) and hybrid vehicles (HVs) to reduce vehicle fuel. For emissions that cannot be covered by these measures, we will also consider utilizing carbon credits.

Initiatives for reduction in Scope 2

We will save energy by switching to LED lighting and replacing existing equipment with energy-saving equipment, and at the same time, work to create energy by introducing solar power generation utilizing the roof of the logistics center. In addition, for emissions after implementing the above-mentioned measures, we will utilize environmentally friendly electricity and non-fossil certificates to shift to effectively renewable energy and aim to achieve the 2030 targets early.

Reduction of CO₂ emissions (Scope 3: the entire supply chain)

We are committed to contributing to the realization of a sustainable supply chain through the food business by visualizing and working to reduce CO₂ emissions across the entire supply chain (Scope 3).

Approximately 90% of our emissions in Scope 3 come from Category 1, “purchased products / services,” and collaboration with our business partners is crucial for reduction. Through more precise calculations and data sharing with our business partners, we aim to reduce emissions in Scope 3 by mutually benefiting from the effects of reduction measures.

In addition, we will gradually expand the range of Scope 3 calculations to our Group companies, contributing to reducing CO₂ emissions throughout society (please refer to our website for calculation results for our entire Group).

Our Scope 3 calculations are based on international standards, such as the GHG Protocol and ISO 14064, and we achieve more precise calculations by selecting appropriate data from over 100,000 emission intensities.

Analytical results in Scope 3 (consolidated) and initiatives for Scope 3
<https://www.mitsubishi-shokuhin.com/en/sustainability/esg/environment/scope3/>

Results of Scope 3 emissions measurement (non-consolidated for Mitsubishi Shokuhin)

Category	CO ₂ emissions (total composition ratio)		
	FY2022	FY2023	FY2024
1. Purchased goods and services	10,352,205 (90.7%)	10,200,990 (90.4%)	9,719,685 (89.6%)
2. Capital goods	16,507 (0.1%)	23,800 (0.2%)	24,964 (0.2%)
3. Fuel- and energy-related activities not included in Scope 1 or Scope 2	4,804 (0.0%)	4,618 (0.0%)	4,482 (0.0%)
4. Upstream transport and delivery	687,449 (6.0%)	715,282 (6.3%)	768,175 (7.1%)
5. Waste generated in operations	1,399 (0.0%)	1,014 (0.0%)	818 (0.0%)
6. Business travel	1,238 (0.0%)	1,615 (0.0%)	1,835 (0.0%)
7. Employees commuting	2,662 (0.0%)	2,631 (0.0%)	2,414 (0.0%)
8. Leased assets (upstream)	13,602 (0.1%)	14,600 (0.1%)	24,230 (0.2%)
9. Downstream transportation and delivery	3,025 (0.0%)	3,660 (0.0%)	3,905 (0.0%)
10. Processing of sold products	Not applicable	Not applicable	Not applicable
11. Use of sold products	Not applicable	Not applicable	Not applicable
12. End-of-life treatment of sold products	289,630 (2.5%)	273,102 (2.4%)	251,705 (2.3%)
13. Downstream leased assets	760 (0.0%)	1,369 (0.0%)	1,508 (0.0%)
14. Franchises	Not applicable	Not applicable	Not applicable
15. Investments	Not applicable	Not applicable	Not applicable
Scope 3 Total	11,373,281 (99.6%)	11,242,681 (99.6%)	10,803,721 (99.6%)

Information disclosure based on the TCFD recommendations

Our Group discloses information based on the final TCFD recommendations published in June 2018 and the new TCFD guidance published in October 2021. In the future, we will work to expand information disclosure in reference to the Sustainability Disclosure Standards published by the

Sustainability Standards Board of Japan (SSBJ) on March 5, 2025, and deepen dialogue with our stakeholders.

Information disclosure based on the TCFD recommendations
<https://www.mitsubishi-shokuhin.com/en/sustainability/esg/environment/tcfid/>

*2 Green refrigerants: Non-CFC refrigerants, including natural refrigerants, and low-GWP fluorocarbons

Environment

Reduction of Food Waste

Basic Approach

Through mutual cooperation with business partners, the Mitsubishi Shokuhin Group is promoting efforts to reduce food waste and loss throughout its supply chain, including promoting initiatives to sell out products in stores and reviewing business practices such as relaxing delivery deadlines and standards. Furthermore, starting in February 2022, our company aims to reduce surplus inventory* by introducing an inventory optimization solution that utilizes AI-based demand forecasting for ordering operations at its dedicated centers for some of its business partners. In addition, when food waste is generated, our company regards it as a food recycling resource and recycles it (as fertilizer, animal feed, etc.) as much as possible.

Activity themes	Main measures for achievement	2030 targets
Reducing and utilizing food waste	<ul style="list-style-type: none">[No Waste] Improving demand forecasting / ordering accuracy through the use of AI and other means[Sell Out] Reducing returned goods through collaboration with business partners[Sell Out] Reducing returned goods from manufacturers[Social contributions and recycling] Effectively utilizing recycling	Reduce food waste by 50% compared to FY2016

“No Waste” and “Sell Out” measures

No Waste: Improving ordering accuracy through the use of AI

Our company has traditionally adopted a demand forecasting system in its ordering operations to ensure appropriate product procurement and inventory management. In addition, we have introduced an automated ordering system based on demand forecasting utilizing AI at some of our distribution centers. With this system, we are working to prevent overstocked and slow-moving inventory from occurring. In addition, we keep the sales department in charge of business negotiations

informed on the details of slow-moving inventory so that our business partners can sell out products in the distribution center before their expiration dates approach. This information also helps reduce returns to manufacturers.

Sell Out: Initiatives with our retailers

To prevent unsold items at our retailers and avoid unnecessary slow-moving products at our company, we determine the quantity of sale items in advance and adjust distribution inventory, including our own inventory, and thereby reduce food waste throughout the supply chain. In addition, we are also taking measures to reduce food waste throughout the supply chain, such as requesting our retailers to offer clearance sales and relax the product delivery date standard from one-third to one-half of the expiration date.

Food Waste



* Surplus inventory: inventory remaining at our distribution center when product sales end
* Figures are non-consolidated results of Mitsubishi Shokuhin, including recycling

Initiative topics

Participation in the Consumer Affairs Agency’s “Voluntary Declaration for Reducing Food Loss”

In order to strongly promote the reduction of food loss, our company has participated in the Voluntary Declaration for Reducing Food Loss implemented by the Consumer Affairs Agency.

Voluntary Declaration for Reducing Food Loss

私たちは食品ロスを削減するために以下の取組を行います。

- 2030年度までに自社から発生する食品廃棄量を2016年度対比50%削減します。
- AI活用等による需要予測／発注精度向上を図り適正在庫を確保・管理するとともに、取引先と協業し返品削減に取り組めます。
- 行政を通じてフードバンク団体等へ積極的に食品を寄付します。

三菱食品株式会社 代表取締役社長 京谷 裕

Consumer Affairs Agency's Voluntary Declaration for Reducing Food Loss
Participating business operators and their initiatives (Japanese only)
https://www.caa.go.jp/policies/policy/consumer_policy/information/food_loss/efforts/sengen/participation/

Mitsubishi Shokuhin's Voluntary Declaration for Reducing Food Loss (Japanese only)
https://www.mitsubishi-shokuhin.com/pdf/sustainability/system/FoodLoss_Reduction.pdf

Participation in the discussion of the Tokyo Metropolitan Government’s “Food Loss Reduction Partnership Conference - Declaration of Action for Zero Waste of Food Before Its Expiration Date”

Our company participated as a member in the Food Loss Reduction Partnership Conference established by the Tokyo Metropolitan Government, and joined in the discussion of the Declaration of Action for Zero Waste of Food Before Its Expiration Date. We exchange information with the members and work to reduce food loss.

Tokyo Metropolitan Government's “Food Loss Reduction Partnership Conference - Declaration of Action for Zero Waste of Food Before Its Expiration Date” (Japanese only)
<https://www.kankyo.metro.tokyo.lg.jp/documents/d/kankyo/13sengen-1->

Measures to recycle food (as animal feed / fertilizer)

When food waste is generated, our company regards it as a food recycling resource and recycles it (as animal feed, fertilizer, etc.) as much as possible. Specifically, in recycling food, we aim to improve food recycling rates by entering into processing contracts with appropriate recycling companies in reference to the List of Registered Recycling Companies designated by the Ministry of Agriculture, Forestry and Fisheries and information from the local government in charge.

Implementation rate of recycling, etc. (FY2024):

89.5%

Utilizing the unmanned vending machine, “Smarite”

We are advancing efforts to reduce food waste utilizing the unmanned vending machine, Smarite, to sell surplus inventory items internally.



Actual quantity of food waste reduced through Smarite in-house sales (FY2024):

12.9 tons

Donations and contributions

We donate surplus inventory items generated by our company and emergency food items replaced during stock rotation (a stockpiling method in which supplies are consumed and replenished as part of daily life) to local governments, food banks, etc., in accordance with our own donation standards.



Surplus and remaining food from our exhibition donated to food banks

Environment

Resource Circulation

Basic Approach

Our company is promoting resource circulation to create a circular economy^{*1} for plastic materials, PP bands (product packaging material) and stretch films^{*2} (cargo shift prevention material) from our distribution center, which used to be discarded as waste. In addition, we are working to reduce the amount of plastic used for our original products and for products developed for some of our business partners. In order to make effective use of resources, we are working to enter into contracts to sell valuables, such as unwanted cardboard, to recycling companies so that they can be used as raw materials for recycled products.

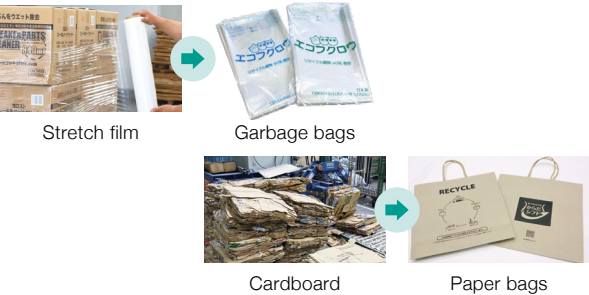
Activity themes	Main measures for achievement	2030 targets
Utilizing eco-friendly products	<ul style="list-style-type: none">Following a 3Rs + renewable approach for plastic packaging materials used for in-house developed products and centers (derived from packaging)Promoting the use of eco-friendly ink for in-house developed productsUsing eco-friendly packaging materials, sales promotion materials, etc.Reducing the use of natural resources (copy paper, water, etc.)	Promote plastic recycling and use environmentally friendly products

Initiative topics

Recycling initiatives

Stretch film generated at our distribution center is collected by Matsuda Co., Ltd., a waste recycling company, and recycled into garbage bags. We are also working to reuse those recycled garbage bags at our distribution center.

In addition, we recycled approximately 250kg of cardboard from our distribution center into paper bags, which we used at our exhibition, Mitsubishi Shokuhin Diamond Fair 2024.



Conversion of polystyrene foam into ingots

Some of our distribution centers have installed a polystyrene foam volume reduction machine (equipment that converts polystyrene foam into ingots^{*3}), reducing waste by 74 tons annually and recycling it into pallets, etc.



^{*1} Circular economy: An economic and social system in which resources are continuously circulated and reused while generating new added value.
^{*2} Stretch film: a type of packaging material made of transparent polyethylene film, which is used at our distribution center, shipping site at a factory, etc.
^{*3} Ingot formation: The process of melting plastic to create solid blocks, significantly reducing its volume.

Switching to eco-friendly packaging materials

In light of issues such as resource depletion and environmental pollution, we are steadily working to develop environmentally friendly products. Specifically, for our original products and products sold by us as the sole distributor, we are switching to simpler packaging, lighter packaging, and packaging materials made with environmentally friendly inks.



Reducing copy paper

Since December 2020, we have been switching all copy paper at our head office to recycled paper made from 100% used paper pulp, and have now completed the switch to recycled paper at all of our branches. At the same time, we are working to reduce the use of copy paper.

PICK UP

Mitsubishi Shokuhin Hiroshima FLDC Green Site certified as a Nature Coexistence Site by the Ministry of the Environment

In October 2024, Mitsubishi Shokuhin Hiroshima FLDC Green Site was certified as a Nature Coexistence Site by the Ministry of the Environment.

Mitsubishi Shokuhin Hiroshima FLDC Green Site is a green area within the premises of “Hiroshima Full Line DC,” a distribution center owned by our company. It is located in the “Tomominami Industrial District” within “Seifu Shinto,” which was created under the Hiroshima Western Hillside Urban Construction Plan (1989).

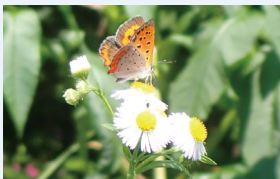
Both the east and south sides of this green site have been developed as residential districts, forming a buffer zone between the residential district and the industrial district, and are home to birds such as Japanese bush warbler, long-tailed tit, Japanese

pygmy woodpecker, Daurian redstart, pale thrush, and varied tit.

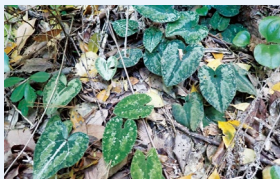
We will work to conserve biodiversity through the coexistence of the site and our business.



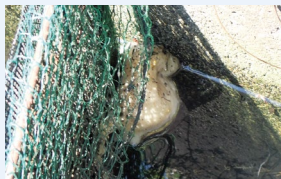
Narcissus flycatcher



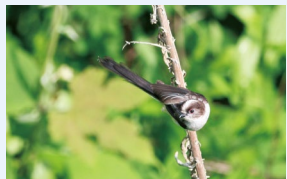
Small copper



Type of wild ginger



Egg mass of forest green tree frog



Long-tailed tit chick leaving its nest

We will aim to make this green site a place that is loved by our employees and the local community while preserving biodiversity

Since its establishment in 2006, Hiroshima Full Line DC has served as our core distribution center in the Chugoku region, playing an important role for many years.

Since the green site surrounding the center is home to various plants and living organisms, as part of its efforts to preserve the green site, the center applied to

be a Nature Coexistence Site, which is promoted by the Ministry of the Environment, and was certified.

In the future, we will aim to utilize this green site as a place where our employees and local residents can deepen their knowledge and understanding of biodiversity.

Certification ceremony held at the Hiroshima City Hall (From left, Mr. Sakaguchi, Director of the Regional Environmental Office for Chugoku and Shikoku, Ministry of the Environment; Mr. Hashimoto, General Manager of the Sustainability Group, Corporate Planning Div., Mitsubishi Shokuhin; Mr. Sumikawa, Chief of the Environmental Policy Division, Environment Bureau of Hiroshima City)

^{*Affiliation as of that time}



Mitsubishi Shokuhin Hiroshima FLDC Green Site
<https://www.mitsubishi-shokuhin.com/en/sustainability/esg/environment/biodiversity/>



What are Nature Coexistence Sites?

As part of its efforts to achieve nature-positive^{*4}, the Ministry of the Environment began an initiative in FY2023 to certify “areas where biodiversity conservation efforts are being made through private initiatives, etc.” such as corporate forests, rural landscapes and urban green areas, as Nature Coexistence Sites. Certified areas will contribute to achieving the “30by30 target,” which aims to effectively conserve more than 30% of land and sea areas as healthy ecosystems by 2030.

30by30 (Ministry of the Environment) (English Outline)
<https://www.env.go.jp/nature/biodiversity/OECM.html>



^{*4} Nature positive (achievement): Ecological restoration. To put nature on a recovery trajectory by halting and reversing biodiversity loss.

Community and Living

Commitment to Community

Basic Approach

Our company is promoting regional revitalization efforts aimed at solving local community issues through collaboration with local residents and business partners.

Activity themes	Main measures for achievement	2030 targets:
Regional development and revitalization of local communities through food	Discovering products / deepening initiatives with local municipalities, etc., across the country	Create / expand products and services that contribute to the local community and help solve local issues

Initiative topics

Product development initiatives using surplus fruit juice

New Summer Oranges produced in the Higashiizu area of Shizuoka Prefecture are shipped to the local Izu region, Numazu, and some markets in the Kanto region, including Odawara, for raw consumption. The fruit used for raw materials is separated into skin and pulp, and the skin is shipped almost entirely to manufacturers that produce jelly and marmalade, but the pulp has not been commercialized except for some portion being sold locally as juice, and the surplus has become a problem. Aiming to commercialize it, our company worked with the Fuji-Izu Japan Agricultural Cooperatives, which collect the oranges, and approached local manufacturers and our partner manufacturers to develop New Summer Orange HONNAMA (craft beer). In the future, we will expand our product lineup using these oranges and promote it throughout the country. In addition, in alignment with Kawazu Town in Shizuoka Prefecture, the main production area, we will raise awareness of New Summer Oranges, thereby contributing to increasing the motivation of farmers and resolving the issues of an aging population and lack of successors.



Product announcement at Kawazu Town Hall

Implementing agricultural experience events with local consumers and our business partners

To help local consumers and our business partners learn about the production site of spring cabbage, a principal product of Choshi City, Chiba Prefecture, and become familiar with the local industry, we planned and implemented agricultural experience events with them three times between November 2024 and March 2025. In the future, we will continue to work with the local community on various measures to support the local industry.



Spring cabbage planting experience

Implementation of cleanup initiatives

As one of our Next 100 Years Project activities, we began cleanup initiatives by each of our business locations to express our gratitude to the local communities that have supported us. These are initiatives in which the employees of our Group participate in cleanup programs held in each region, contributing to solving local issues and beautifying towns. The first initiative was the participation in the Hirose River 10,000 People Project held in the Tohoku area (Sendai City) on April 19, 2025. Forty-five employees working in the Tohoku area and some of their family members participated in the cleanup initiative. In the future, we will carry out cleanup initiatives at our business locations across the country.



Cleanup initiative at the Tohoku Branch. Carrying bulky garbage

Strong and Sustainable Supply Chain

Basic Approach

Mitsubishi Shokuhin is committed to delivering food to consumers across the country, a mission that remains unchanged even during large-scale disasters. Since our establishment in 2011, we have consistently worked to strengthen our systems to ensure business continuity as much as possible, even in times of major disasters, to fulfill this unwavering mission.

Activity themes	Main measures for achievement	2030 targets:
Improving quality throughout the supply chain Providing stable distribution	Improving quality in procurement, products, and logistics areas Visualizing / enhancing the efficiency of delivery vehicles Strengthening the BCP system / training / continuously implementing education Securing emergency power supply at key locations in the event of a disaster Improving the fuel supply system	Build a strong and sustainable supply chain

Initiative topics

Obtaining resilience certification

Having continuously obtained the “resilience certification: business continuity and social contribution” since 2022, our company is strengthening each of our initiatives to achieve both (1) and (2) below.

(1) Initiatives for crisis response

Having established an internal system to ensure the continuity of our business activities, we formulate a business continuity plan (BCP) to address all hazards and conduct training to prepare for unforeseen circumstances on a regular basis.



Head office response headquarters / company-wide joint training

Developing a framework	Developing a manual divided into three phases: initial response, response by the emergency headquarters, and business continuity response, based on urgency and timing, to establish a framework that enables employees to act swiftly in the event of a disaster Promoting framework development for the group companies
Measures to supply fuel	Establishing a system to supply diesel fuel to delivery vehicles even in the event of a disaster, and conducting regular refueling training exercises
Developing a power storage environment	Deploying / installing mobile storage batteries and emergency power supply equipment at specific distribution centers Reviewing the power storage environment at each site and redeploying portable power generation batteries

Initiatives for the business continuity plan (BCP)
<https://www.mitsubishi-shokuhin.com/en/sustainability/esg/governance/bcp/>



Supply chain questionnaire (Mitsubishi Shokuhin Supply Chain Management Guidelines)
<https://www.mitsubishi-shokuhin.com/en/sustainability/system/>



(2) Initiatives for social contribution

We are also engaged in social contribution, which involves donating food stockpiled for disasters to social welfare facilities, etc.

Conclusion of Disaster Prevention Agreement with Bunkyo-ku, Tokyo	Entered into an agreement aimed at providing a temporary evacuation site in the event of a disaster with Bunkyo-ku, Tokyo in 2023 Developed an environment for receiving disaster information from Bunkyo-ku in 2025
Donation of Stockpiled Food for Disasters	Contributing to reducing food loss by donating the food stockpiled for disasters to children's cafeterias, etc., when it is replaced and also using it for disaster prevention education and events [2022] Donated 8.5 tons of stockpiled food / 2.7 tons of food in emergency bags [2023] Donated 2.9 tons of stockpiled food [2024] Donated 45.3 tons of stockpiled food / 40.0 tons of emergency stored water
Support for Disaster-affected Areas	Donated emergency stored water, our original products, and non-woven masks to the people affected by the Noto Peninsula Earthquake and subsequent heavy rains that occurred in 2024 and volunteers through local authorities and organizations

Supply chain survey

From the perspective of sustainable supply chain management*, we conduct a supply chain survey every two years. Our policy is to use this survey to understand the risk factors of each supplier, and based on the results, to communicate with suppliers and take corrective measures in the year following the survey. In FY2024, we conducted a questionnaire survey targeting the top 100 product manufacturing outsourcees and logistics service outsourcees with the largest transaction volumes (total number of surveyed suppliers: 228 companies).

*Supply chain management: Overseeing the sequence of processes from sourcing raw materials to delivering products to consumers

Health

Commitment to Health

Basic Approach

In relation to one of our key sustainability issues, health, our company develops products, undertakes initiatives, and makes donations that contribute to health.

Activity themes	Main measures for achievement	2030 targets:
Extending healthy life expectancy and eradicating poverty and hunger in Japan	<ul style="list-style-type: none"> Expanding markets through development / increased sales of products conducive to health Establishing a sales network that provides everyone with access to more nutritious food products Contributing to the eradication of poverty and hunger (participating in campaigns, donating products that cannot be shipped because their expiration date is approaching, etc.) 	Create / expand products and services that solve health issues and contribute to good health

Initiative topics

Holding health-related events at business partners

We hold health-related events at our retail business partners. At these events, with the aim of solving the health issues of consumers, we hold mini seminars on health themes such as carbohydrates, and then offer samples of our original brand Karada Shift and suggest recipe variations using it. We use these events to create opportunities for consumers to think about their health.



Holding events by borrowing space from our business partners

Registered dietitian projects

One of the registered dietitian projects is an initiative titled Diet Support. In this initiative, employees with registered dietitian / dietitian qualifications provide advice to employees who have concerns about their diet or nutritional intake, and we are currently working to open a consultation desk. In opening the consultation desk, we have not only considered how to conduct interviews and updated knowledge about diet and nutrition, but also worked to acquire and practice communication skills to understand and empathize with the concerns of people and the true

meaning of their consultations.

At the consultation desk, both parties use avatars to create a more casual atmosphere for conversation.



Avatar-based interview, "Diet Support"

Red Cup Campaign^{*1}

To contribute to the realization of a sustainable society through our food business, we have been participating in the Japan Association for the World Food Programme's (JAWFP) Red Cup Campaign since February 2022.

Participation period: February 1, 2025 to January 31, 2026



Bunkyo Ward Children's Home Meals^{*2}, food donations and contributions to food banks and children's cafeterias

We provide social support to financially struggling families in Bunkyo Ward by distributing food, etc. (donating our regular products), and donate products that have reached the limit of their distribution capacity (in-date products) to food banks and children's cafeterias, etc.

^{*1} The Red Cup Campaign: a campaign in which products from companies that support the campaign are sold with the Red Cup Mark and a portion of the proceeds from sales of these products is donated to support school meals provided by UNWFP through JAWFP

^{*2} Bunkyo Ward Children's Home Meals: an initiative run by seven nonprofit organizations (NPOs), including Bunkyo Ward, to go over to families in need and provide them with support

Health Management

Basic Approach

When each and every employee is healthy both physically and mentally and is able to enjoy a fulfilling working and private life, this leads to improved business performance and social recognition. We are working on health management under the slogan, "cheerful, positive, vigorous, and proactive," to create an environment and culture that can continue to produce results.

Activity themes	Main measures for achievement	2030 targets:
Establishing a work environment where all employees can play an active role	<ul style="list-style-type: none"> Improving employee health and self-efficacy through health and productivity management practices (physical health / mental health / social health / independent action / control of both private and professional lives) Establishing a system to acquire the "White 500 certification for outstanding health and productivity management" Establishing a system toward being selected for the Health & Productivity Stock Selection Providing seminars and events 	Foster an organization culture that respects individuality and encourages employees to make the most of their abilities and aptitudes to play an active role in a healthy manner while improving engagement

Initiative topics

Certified as a White 500 Outstanding Health and Productivity Management Organization for the second consecutive year

We have been certified as one of the White 500 list of the top companies for Outstanding Health and Productivity Management (Large Enterprise Category), 500 organizations jointly recognized by the Ministry of Economy, Trade and Industry and Nippon Kenko Kaigi, for the second consecutive year. We believe that it is important for each and every employee to develop a sense of self-esteem and self-efficacy in order to foster positive emotions that are cheerful, positive, vigorous, and proactive. Our approach to this is to categorize health into five elements, physical health, mental health, social health, proactive behavior, and work and life control, and to work on health management not only based on the results of health checkups, but also on building good relationships, independent learning, preparation for life events, and the individual's willful control of work and private life.

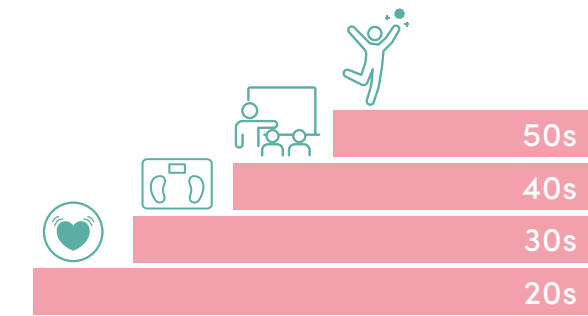
White 500 Certification for Outstanding Health and Productivity Management



Generational Health Support

Health issues also tend to change with age. That is why we launched Generational Health Support, an initiative with the aim of taking preventive measures against health barriers that may arise at each age. This will also help people proactively take control of their life.

Image of Generational Health Support



Non-directive, coaching-style health guidance

We are developing a program called Health Happiness Action within our company, which aims to achieve well-being* through improved exercise, diet, and sleep, etc. Our public health nurse, who plays a supporting role, accompanies, supports, and guides the participants to well-being through a non-directive coaching style.

* Well-being: being in good physical, mental, and social condition

Foundation for Value Creation

Corporate Governance

Message from the chairperson of the Board

Positioning the continuous strengthening of corporate governance as a key management issue and promoting the establishment of its system

Yutaka Kyoya
Chairperson of the Board



In addition to “contributing to the realization of a sustainable society through the food business,” our company sets the “simultaneous resolution of key sustainability issues” as its Purpose, positions the continuous strengthening of corporate governance as a key management issue, and works to establish its system.

As the chairperson of the Board, I would like to continuously strengthen governance by running an effective Board of Directors through free and open exchange of opinions and discussions among diverse members. In FY2024, the initial year of the management plan MS Vision

2030, in order to respond to the rapidly changing market environment, I believe that we were able to bring together the expertise of each and every director, deepen discussions from multiple perspectives, and make effective decisions that contribute to the growth of our company.

I believe that an effort like this is essential to increase the effectiveness of the Board of Directors, and we will continue to aim to further increase our corporate value by improving the quality of discussions and making continuous improvements.

Directors and Audit & Supervisory Board members (As of September 1, 2025)

[A] Attendance at Audit & Supervisory Board meetings (FY2024).
[N] Attendance at Nomination, Remuneration & Governance Committee meetings (FY2024).
[D] Attendance at Board of Director meetings (FY2024)

Yutaka Kyoya Years in position: 4
Representative Director, President and Chief Executive Officer, (concurrently) in charge of Next Generation Business, (concurrently) Chief Sustainability Officer, Mitsubishi Shokuhin Co., Ltd.
Chairperson of the Board
Nomination, Remuneration & Governance Committee (Member) [D] 14/14 meetings [N] 4/4 meetings

Apr. 1984 Joined Mitsubishi Corporation
June 2006 Managing Director, Agrex Asia Pte Ltd. (Singapore)
Apr. 2016 Executive Vice President, Group CEO, Living Essentials Group, Mitsubishi Corporation
June 2021 Representative Director, President and Chief Executive Officer, (concurrently) Chief Sustainability Officer, Mitsubishi Shokuhin Co., Ltd.
Apr. 2022 Representative Director, President and Chief Executive Officer, (concurrently) Chief Sustainability Officer, (concurrently) Chief Health Officer, Mitsubishi Shokuhin Co., Ltd.
Apr. 2024 Representative Director, President and Chief Executive Officer, (concurrently) Chief Sustainability Officer, Mitsubishi Shokuhin Co., Ltd. (present position)
Sept. 2025 Representative Director, President and Chief Executive Officer, (concurrently) in charge of Next Generation Business, (concurrently) Chief Sustainability Officer, Mitsubishi Shokuhin Co., Ltd. (present position)

Hirohide Hosoda Years in position: 3
Director, (concurrently) Managing Executive Officer, In charge of Products [D] 13/14 meetings

Apr. 1985 Joined Mitsubishi Shokuhin Co., Ltd.
Apr. 2016 Executive Officer, General Manager, Chushikoku Branch, Mitsubishi Shokuhin Co., Ltd.
Apr. 2020 Managing Executive Officer, Chief Operating Officer, Processed Foods Business Division, Mitsubishi Shokuhin Co., Ltd.
June 2022 Director, (concurrently) Managing Executive Officer, in charge of Products, (concurrently) in charge of Processed Foods, Mitsubishi Shokuhin Co., Ltd.
Apr. 2023 Director, (concurrently) Managing Executive Officer, in charge of Products, Mitsubishi Shokuhin Co., Ltd. (present position)

Koji Tamura Years in position: 5
Director, (concurrently) Managing Executive Officer, In charge of SCM, (concurrently) Chief Logistics Officer [D] 14/14 meetings

Apr. 1988 Joined Mitsubishi Corporation
Apr. 2018 Division COO, Logistics Division, Mitsubishi Corporation
June 2020 Director, Mitsubishi Shokuhin Co., Ltd.
Apr. 2021 Director, (concurrently) Managing Executive Officer, in charge of SCM, Mitsubishi Shokuhin Co., Ltd.
Apr. 2025 Director, (concurrently) Managing Executive Officer, in charge of SCM, (concurrently) CLO, Mitsubishi Shokuhin Co., Ltd. (present position)

Hiroshi Kawamoto Years in position: 3
Director, (concurrently) Managing Executive Officer, Chief Financial Officer, Chief Operating Officer, Corporate Staff Section [D] 14/14 meetings

Apr. 1990 Joined Mitsubishi Corporation
Apr. 2017 General Manager, Energy Business Group Administration Department, Mitsubishi Corporation
Apr. 2019 General Manager, Natural Gas & Mineral Resources Administration Department, Mitsubishi Corporation
June 2022 Director, (concurrently) Managing Executive Officer, Chief Financial Officer, Corporate Staff Section, Mitsubishi Shokuhin Co., Ltd. (present position)

Kazuo Ito Years in position: 1
Director [D] 11/11 meetings¹

Apr. 1991 Joined Mitsubishi Corporation
Apr. 2007 Chairman, Princes Limited (UK)
Dec. 2018 Non-Executive Director, Olam International Limited (Singapore)
Apr. 2019 Division COO, Food Resources Div., Mitsubishi Corporation
Apr. 2023 Senior Vice President, General Manager, Consumer Industry Group CEO Office, Mitsubishi Corporation
Apr. 2024 Senior Vice President, Division COO, Logistics & Food Distribution Division, Mitsubishi Corporation (present position)
June 2024 Director, Mitsubishi Shokuhin Co., Ltd. (present position)

Masahiro Yoshikawa Years in position: 5
Outside Independent
Director
Nomination, Remuneration & Governance Committee (Chairperson) [D] 14/14 meetings [N] 4/4 meetings
Group Transaction Committee (Chairperson)

Apr. 1980 Joined Mitsubishi Rayon Co., Ltd.
Apr. 2014 Member of the Board, (concurrently) Officer in charge of Research & Development, Mitsubishi Rayon Co., Ltd.
Apr. 2017 Managing Executive Officer, Chief Operating Officer, High Performance Chemicals Business Domain, Mitsubishi Chemical Corporation
June 2020 Outside Director, Mitsubishi Shokuhin Co., Ltd. (present position)

Hiroko Kawasaki Years in position: 1
Outside Independent Female
Director
Nomination, Remuneration & Governance Committee (Member) [D] 11/11 meetings¹ [N] 2/2 meetings²
Group Transaction Committee (Member)

Apr. 1987 Joined Nippon Telegraph and Telephone
June 2014 General Manager of CSR, NTT DOCOMO, INC.
June 2017 Executive General Manager of Hokuriku Regional Office, NTT DOCOMO, INC. and Representative Director, President, DOCOMO CS Hokuriku
June 2020 Executive Officer, General Manager of Marketing Dept., NTT DOCOMO, Inc.
June 2022 Director, Full-Time Audit and Supervisory Committee Member, NTT DOCOMO, Inc.
June 2024 Outside Director, Mitsubishi Shokuhin Co., Ltd. (present position)

Takahiko Matsubara
New
Audit & Supervisory Board Member (full-time)

Apr. 1989 Joined Mitsubishi Shokuhin Co., Ltd.
Apr. 2012 Group Manager, Kyushu Administration Dept., Kyushu Branch, Mitsubishi Shokuhin Co., Ltd.
Apr. 2015 Group Manager, Strategic Planning Office, Kyushu Branch, Mitsubishi Shokuhin Co., Ltd.
Apr. 2018 Group Manager, Accounting Group, (concurrently) Group Manager, Investor Relations Office, Mitsubishi Shokuhin Co., Ltd.
Apr. 2021 Group Manager, Internal Auditing Dept., Mitsubishi Shokuhin Co., Ltd.
June 2025 Audit & Supervisory Board Member (full-time), Mitsubishi Shokuhin Co., Ltd. (present position)

Eiji Yoshikawa Years in position: 2
Audit & Supervisory Board Member [A] 16/16 meetings [D] 14/14 meetings

Apr. 1994 Joined Mitsubishi Corporation
Sept. 2006 Department Manager of Corporate Accounting Department, Mitsubishi International Corporation (New York, USA)
July 2020 Director, Chief Financial Officer, Mitsubishi Corporation RIM International Pte. Ltd. (Singapore)
Apr. 2023 General Manager, Consumer Industry Administration Department, Mitsubishi Corporation
June 2023 Audit & Supervisory Board Member, Mitsubishi Shokuhin Co., Ltd. (present position)
Apr. 2024 General Manager, Smart-Life Creation Administration Dept., Mitsubishi Corporation (present position)

Tamaki Kakizaki Years in position: 9
Outside Independent Female
Director
Nomination, Remuneration & Governance Committee (Member) [D] 14/14 meetings [N] 4/4 meetings
Group Transaction Committee (Member)

Apr. 2008 Associate Professor, Legal work post graduate course, Professional Graduate School, Toyo University
Apr. 2009 Professor, Graduate School of Law, Toyo University
Apr. 2012 Professor, Graduate School of International Social Sciences, YOKOHAMA National University
Apr. 2014 Professor, School of Law, Meiji University (present position)
June 2016 Outside Director, Mitsubishi Shokuhin Co., Ltd. (present position)

Kimiko Kunimasa Years in position: 2
Outside Independent Female
Director
Nomination, Remuneration & Governance Committee (Member) [D] 14/14 meetings [N] 4/4 meetings
Group Transaction Committee (Member)

Mar. 1982 Joined Fukutake Publishing Co., Ltd.
Jan. 2002 Representative Director & President, Benesse Care Corporation
Oct. 2010 General Manager of Human Resources and General Affairs Division, Benesse Corporation, (concurrently) CHO, Benesse Holdings, Inc.
Apr. 2012 Director, General Manager of Human Resources and General Affairs Division, Benesse Corporation
June 2013 Director, Executive Vice President, Benesse Style Care Co., Ltd.
June 2023 Outside Director, Mitsubishi Shokuhin Co., Ltd. (present position)

Takeshi Ohara
New Outside
Audit & Supervisory Board Member (full-time)
Chairperson of the Audit & Supervisory Board

Apr. 1994 Joined Mitsubishi Corporation
May 2010 Director, Corporate and Administration Group, Bridgestone Sales (Thailand) Co., Ltd. (Thailand)
Sept. 2016 Deputy General Director, Bridgestone C.I.S. LLC (Russia)
Jan. 2020 Head of Risk Control Team, Corporate Accounting Department, Mitsubishi Corporation
May 2022 General Manager, Accounting Department, Headquarters for the Middle East, Mitsubishi Corporation
June 2025 Audit & Supervisory Board Member (full-time), Mitsubishi Shokuhin Co., Ltd. (present position)

Yoshiharu Ojima Years in position: 2
Outside Independent
Audit & Supervisory Board Member
Nomination, Remuneration & Governance Committee (Member) [A] 16/16 meetings [N] 4/4 meetings [D] 14/14 meetings
Group Transaction Committee (Member)

June 2004 Deputy Director, Special Investigation Division, Tokyo District Public Prosecutors Office
Apr. 2010 Prosecutor, Supreme Public Prosecutors Office
July 2017 Commissioner, Japan Fair Trade Commission
Sept. 2022 Joined IKEDA & SOMEYA (present position)
Oct. 2022 Registered as an attorney-at-law
June 2023 Outside Audit & Supervisory Board Member, Mitsubishi Shokuhin Co., Ltd. (present position)

¹ Attendance is for Board of Directors meetings held after assumption of the relevant position in June 2024
² Attendance is for the Nomination, Remuneration & Governance Committee held after assumption of the relevant position in June 2024

Foundation for Value Creation

Compliance

The Mitsubishi Shokuhin Group takes compliance seriously and has established Compliance Guidelines for the purpose of acting in line with social norms. To ensure that everyone at the Group takes these guidelines seriously and to foster an awareness of compliance, we hold a Compliance Enhancement Month each year as well as conducting awareness surveys and organizing seminars on various compliance matters. In addition, in February 2025, we formulated the Basic Policy on Customer Harassment to ensure that the human rights of our customers (including our business partners) and employees are mutually respected and that we meet our customers’ trust and expectations.

📌 The Basic Policy on Customer Harassment are listed on the backside of the front cover

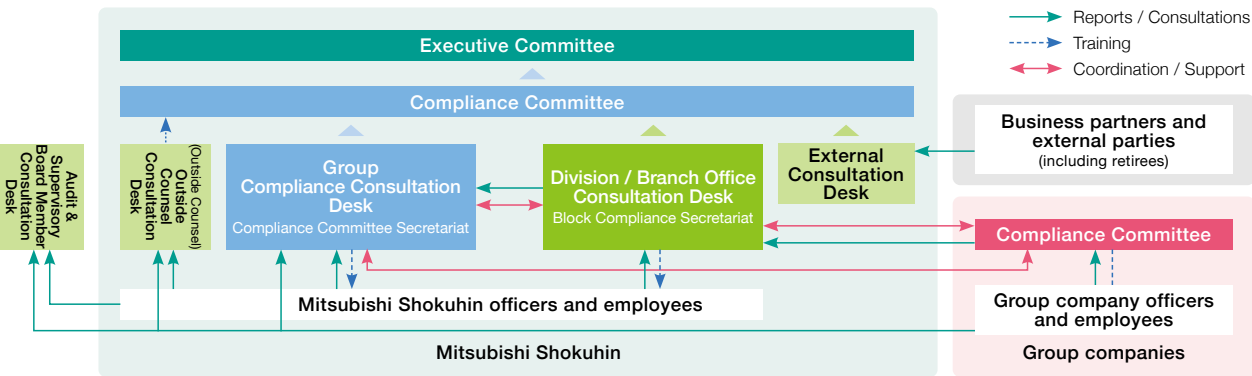
Compliance Guidelines Basic Philosophy

All officers and employees shall conduct business activities with the Three Corporate Principles in mind, and comply with all laws and regulations and the spirit thereof as well as internal rules and regulations in the performance of their specific duties. They shall always be aware of and proud to be a member of a company bearing the Mitsubishi name, and act responsibly with a sense of social propriety.

Compliance system and reporting / consultation channels

The Compliance Committee manages and guides the training system, promptly investigates and directs corrective actions in the event of serious incidents, and examines and directs measures to prevent their recurrence, with the aim of instilling and establishing awareness with regard to compliance. In addition to line supervisors within the organization, each Block Compliance Secretariat, the Compliance Committee Secretariat, Audit & Supervisory Board Members, and the external consultation desk have been established as reporting and consultation channels for compliance-related matters.

When a compliance issue arises at a Group company, the Compliance Committee of that the Group company reports to and consults with the Mitsubishi Shokuhin Group Compliance Committee (the Company's Compliance Committee) through the Block Compliance Secretariat, which is in charge within the Company.

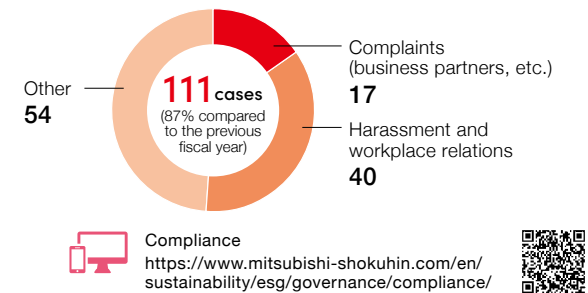


Whistleblower system

In accordance with the spirit of the Whistleblower Protection Act and other related laws and regulations, the Company has established a Group Compliance Consultation Desk directly connected to the Compliance Committee Secretariat to provide consultation on all compliance-related matters, including harassment, personal and accounting irregularities, all forms of corruption, human rights violations, and legal breaches, to detect and respond to problems at an early stage. In addition, a reporting channel that connects to Audit & Supervisory Board Members has been established for management-related issues. For those who do not wish to make their consultations or reports internally, a contact point has been set up for outside legal counsel. An external consultation service also has been set up to provide counsel to external parties including business partners and retirees. In short, the Company has established multiple contact points to facilitate consultations.

The Mitsubishi Shokuhin Group keeps the details of whistleblower reports confidential and ensures that whistleblowers and their collaborators do not receive any unfair treatment. We are working to further gain the trust of whistleblowers and improve our internal self-cleansing.

Number of Reports and Consultations to the Consultation Desks in FY2024

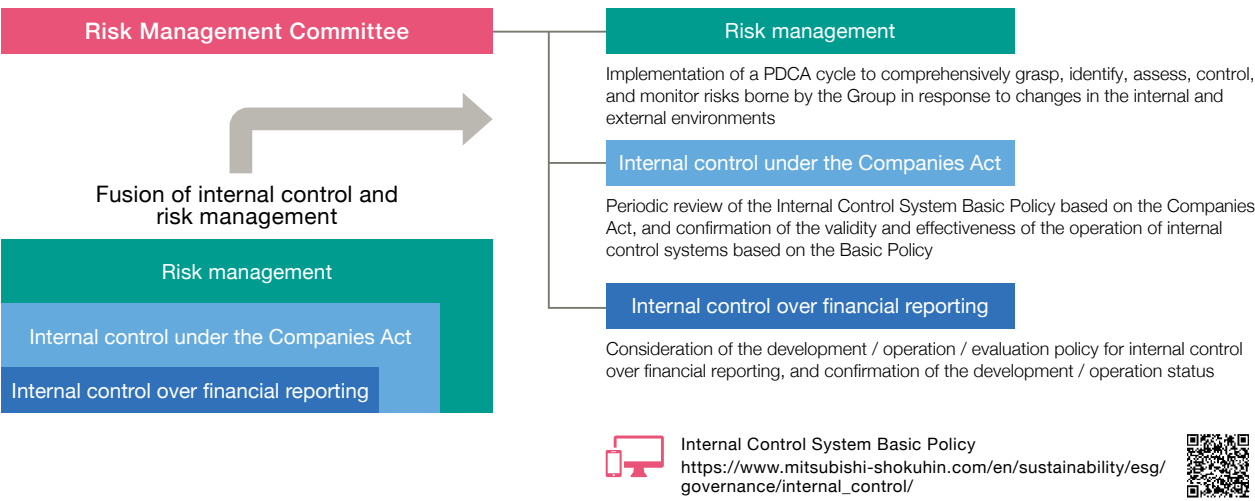


Internal Control / Risk Management

In response to changes in the business environment, the Group periodically identifies the risks it faces and reviews its risk mitigation measures. Upon recognizing these risks, we seek to avoid these risks where possible and to mitigate any impact should risk events actually occur.

Promotion system

The Company has established the Risk Management Committee as an organization whose role is to review and confirm important matters related to internal control and risk management, and it holds periodic meetings for each of the following purposes. The Risk Management Committee addresses important risks related to internal control under relevant laws and regulations in an appropriate manner, and also makes suitable decisions on other important risks by gaining a comprehensive understanding of the risks facing the entire Company.



Risk management process

To respond to changes in the environment for carrying out sustainable business activities, the Group has built, maintained, and operated a company-wide risk management process to regularly detect, identify, evaluate, control, and monitor the risks faced by the Group. In addition, the Group conducts individual risk assessments after confirming the effectiveness of risk mitigation measures, and reports the results to the Board of Directors.

Key risks to be managed

Business risks	Typical risks
1 Business environment	• Changes in the political / economic environment due to geopolitical factors (fluctuations in raw material / fuel prices, etc.) • Changes in economic trends, consumption trends, and social structure (population decline, market shrinkage, fluid labor market, etc.)
2 Changes in retailers	• Reduction / cancellation of transactions due to intensifying competition, policy changes, restructuring, etc., at retailers
3 Food safety	• Problems arising from external factors affecting the safety / quality assurance of handled products or self-developed products
4 System downtime	• System downtime due to unanticipated natural disasters / unpredictable cyber attacks, etc.
5 Natural disasters, etc.	• Prolonged recovery times in the event of large-scale and widespread disasters • Suspension of operations and cut-offs in the supply chain due to infection spread
6 Legal regulations	• Occurrence of violations of laws and regulations, such as the Food Labeling Act, Anti-Monopoly Act, Subcontract Act, and labor-related laws and regulations
7 Unrealized investment effects	• Booking of impairment losses due to changes in the business environment, etc., that make it impossible to obtain expected profits into the future
8 Climate change	• Fluctuations in logistics costs and product procurement costs due to climate change, greenhouse gas emission regulations, etc.
9 Uncollectible debts	• Occurrence of uncollectible receivables associated with credit uncertainty for a business partner due to unforeseen circumstances

Section

04 | Data Section

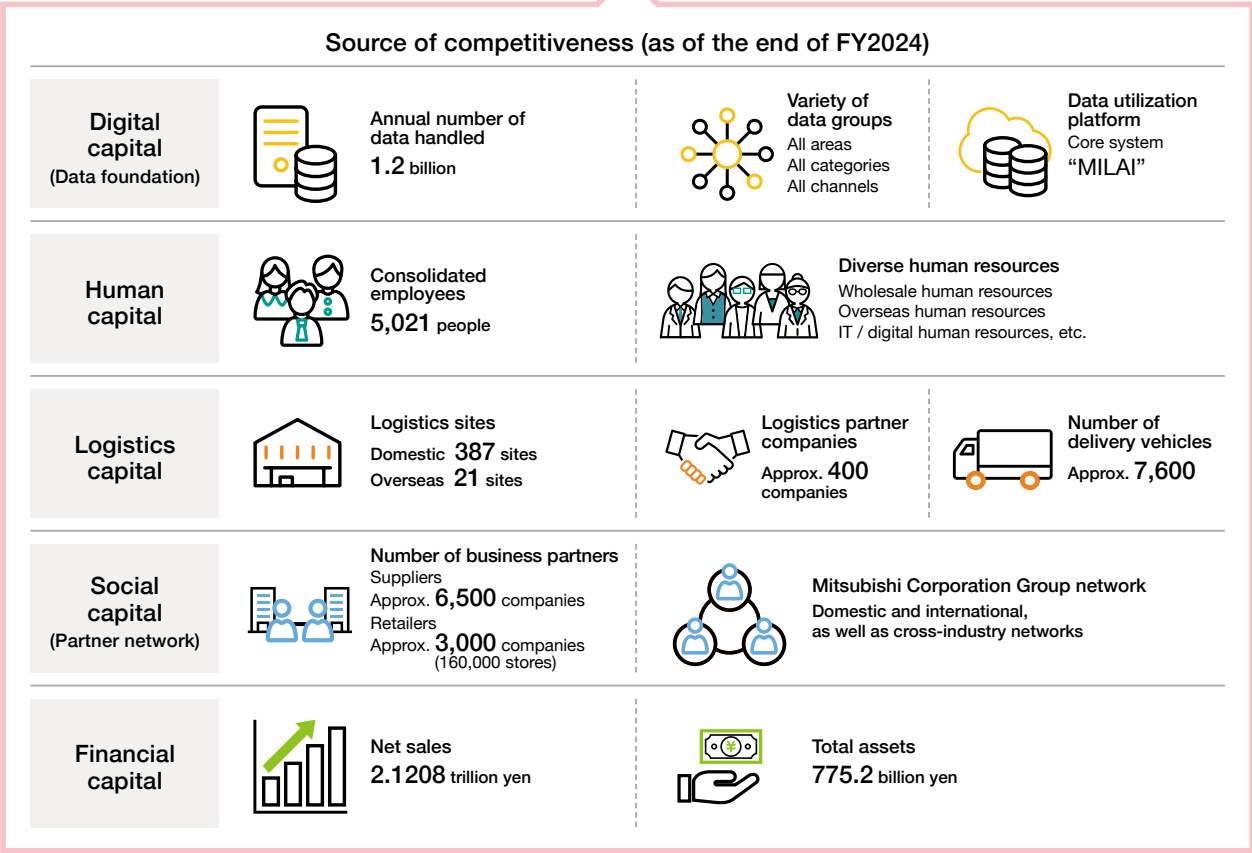
Functions and Characteristics

Our company’s basic function is as a wholesaler. The strengths that we have cultivated through our wholesale business over 100 years (management capital) can be summarized into five capitals: digital capital, a diverse and vast data foundation; human capital, diverse human resources familiar with food distribution; logistics capital, including logistics infrastructure and logistics operation know-how; social capital as a diverse and extensive network; and financial capital, a solid financial foundation.

Wholesale function as social infrastructure that supports the food lifeline

By fulfilling its HUB function through its wholesale business, our company realizes simple and efficient relations, supports optimization and efficiency of the entire supply chain, and realizes a stable supply of food at low cost to consumers.

Mitsubishi Shokuhin’s wholesale business



“All areas / all categories / all channels” run by Mitsubishi Shokuhin

Our company runs a wholesale business for all areas / all categories / all channels. Utilizing our nationwide logistics network, we handle all categories of processed foods, frozen and chilled foods, alcoholic beverages, and confectionery, each with a top-class share of the market, for a wide range of channels.

Distribution of major sites (As of March 2025)

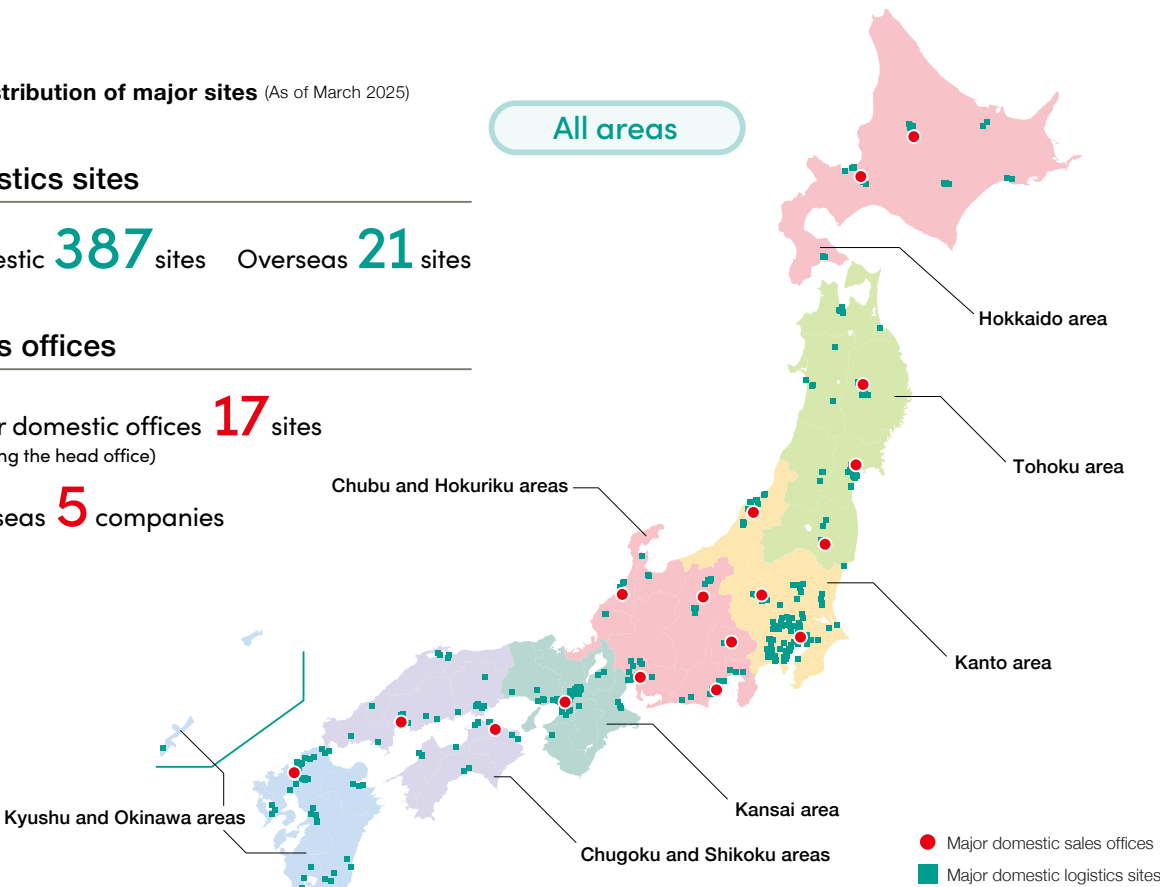
Logistics sites

Domestic 387 sites Overseas 21 sites

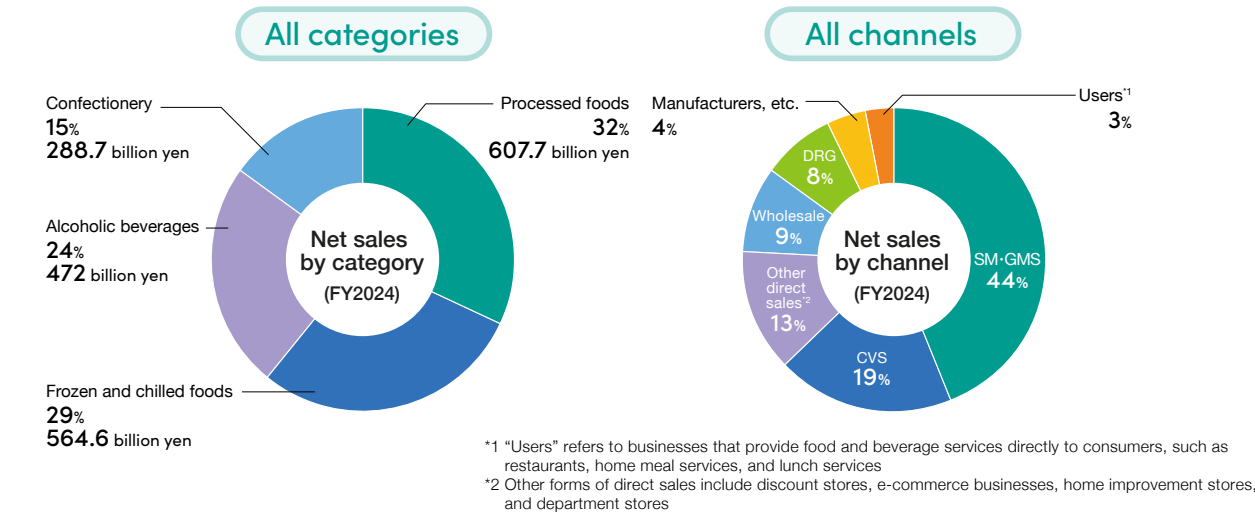
Sales offices

Major domestic offices 17 sites
(Including the head office)

Overseas 5 companies



Net sales by category and channel



Financial and Non-financial Highlights

Financial Highlights

	FY2012	FY2013	FY2014	FY2015	FY2016		FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Performance (Millions of yen)														
Net sales	2,318,873	2,388,226	2,337,252	2,383,064	2,411,474		2,513,427	2,620,316	2,654,698	2,577,625	1,955,601	1,996,780	2,086,794	2,120,847
Gross profit	168,106	166,353	164,791	168,797	171,088		175,736	181,858	176,975	170,391	135,160	147,445	149,804	155,041
Selling, general and administrative expenses	151,060	150,669	149,528	151,908	153,254		159,033	165,115	161,597	154,769	116,123	124,011	120,276	123,466
(Logistics costs)	75,285	76,194	77,400	80,471	81,824		84,604	88,442	84,187	82,977	56,325	59,432	58,234	60,425
(Personnel expenses)	43,979	42,759	41,843	40,387	39,797		40,203	40,225	39,861	39,808	38,160	40,487	38,991	39,765
Operating profit	17,046	15,684	15,263	16,888	17,833		16,703	16,742	15,378	15,621	19,036	23,433	29,528	31,575
Ordinary profit	18,735	17,172	17,232	18,217	18,877		18,016	18,374	16,672	16,912	20,371	25,199	31,407	33,308
Profit attributable to owners of parent	11,472	9,657	9,752	12,492	12,391		10,799	11,963	11,408	11,077	13,949	17,126	22,582	23,174
Cash flow (Millions of yen)														
Cash flow from operating activities	17,082	-8,180	19,814	22,787	23,044		18,333	16,313	2,279	23,828	19,284	24,505	55,956	11,741
Cash flow from investing activities	4,045	-451	-3,315	-3,137	-5,607		-16,301	-16,732	-10,961	-6,256	-11,831	-11,239	-7,731	-12,380
Cash flow from financing activities	-4,361	-4,541	-4,522	-4,399	-4,488		-5,616	-4,356	-4,364	-5,198	-39,649	-5,735	-7,305	-9,010
Cash and cash equivalents at end of period	78,200	65,026	77,003	92,238	105,175		101,592	96,817	83,762	96,135	63,963	71,525	112,445	102,800
Financial position (at the end of the fiscal year) (Millions of yen)														
Net assets	119,831	126,127	139,021	148,145	157,726		167,691	176,107	184,027	197,006	170,291	182,617	203,869	218,870
Total assets	606,945	582,992	577,191	599,394	620,531		693,319	710,940	680,919	684,280	665,177	707,503	794,250	775,153
Interest-bearing debt	10,570	10,124	10,425	9,366	8,897		7,886	7,119	10,037	9,583	8,996	8,241	7,611	7,681
Equity capital	118,668	124,943	138,052	148,101	157,662		167,622	176,012	183,921	196,877	170,156	182,594	203,836	218,053
Primary indicators (%)														
Operating profit ratio	0.74	0.66	0.65	0.71	0.74		0.66	0.64	0.58	0.61	0.97	1.17	1.41	1.49
Ordinary profit ratio	0.81	0.72	0.74	0.76	0.78		0.72	0.70	0.63	0.66	1.04	1.26	1.51	1.57
Net profit margin	0.49	0.40	0.42	0.52	0.51		0.43	0.46	0.43	0.43	0.71	0.86	1.08	1.09
Equity ratio	19.6	21.4	23.9	24.7	25.4		24.2	24.8	27.0	28.8	25.6	25.8	25.7	28.1
Other (people)														
Number of employees	5,757	5,598	5,303	4,924	4,849		4,973	5,031	5,019	4,998	4,944	4,944	4,937	5,021

(Note) Revisions to Accounting Standards (*1, 2) are applied starting from the fiscal year in which the standards were applied, and are not reflected in figures for previous periods.

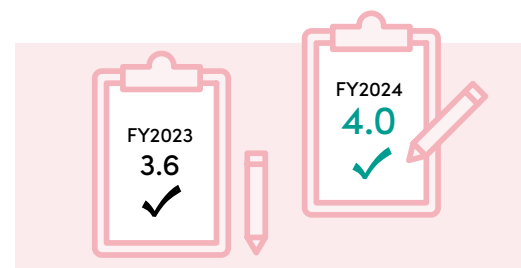
*1 Partial Amendments to Accounting Standard for Tax Effect Accounting (Accounting Standards Board of Japan Statement No. 28, February 16, 2018): applied starting at the beginning of the fiscal year ended March 31, 2019

*2 The Accounting Standard for Revenue Recognition (Accounting Standards Board of Japan Statement No. 29, March 31, 2020): applied starting at the beginning of the fiscal year ended March 31, 2022

(Note) Since the presentation method has been revised starting in FY2024, the figures for FY2023 are presented after being restated to reflect this change. Figures for FY2022 and earlier have not been restated.

Non-financial Highlights

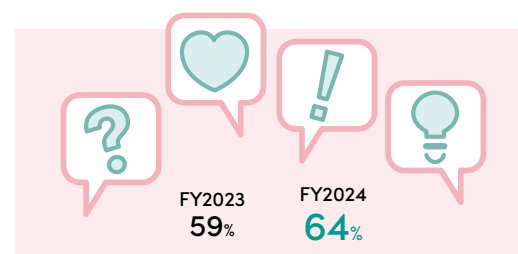
FTSE^{*3} ESG score



*3 Financial Times Stock Exchange (FTSE): an ESG rating agency based in London, England

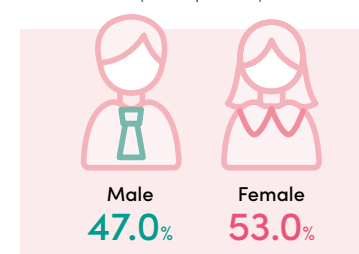
*4 Employee engagement score: employee willingness to engage in self-motivated work

Employee engagement^{*4}



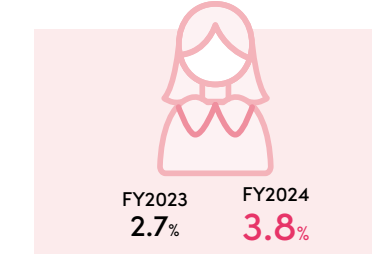
Percentage of male and female new graduates hired^{*5}

(As of April 2025)

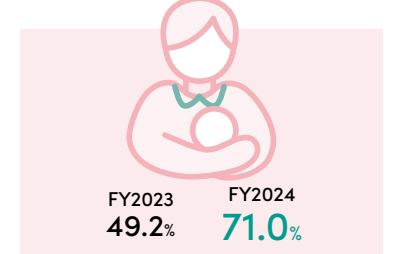


*5 Non-consolidated figures

Percentage of female employees in managerial positions^{*5}



Percentage of male employees taking childcare leave, etc., and holidays for the purpose of childcare^{*5}



Group Overview

(As of April 2025)

Subsidiaries	Name of Company	Location	Common Stock or Capital (Millions of yen)	Principal Businesses	Voting Rights Ownership (%)	External Evaluation
	L Platform Corporation	Matsudo City, Chiba	10	Distribution operations	75.02	
	Croco Co., Ltd.	Bunkyo-ku, Tokyo	16	Wholesale of foods for commercial use (foods / alcoholic beverages)	100.00	
	Carytech Corporation	Same as above	100	Distribution operations	100.00	① ② ③
	MC FOODS LIMITED	Same as above	301	Wholesale of imported foods and food ingredients	100.00	④
	MS Retail Co., Ltd.	Same as above	100	Operation of convenience stores	100.00	
	Retail-Media Inc.	Same as above	100	Video production and distribution	100.00	
	MS corporate services Co., Ltd.	Same as above	100	Corporate business outsourcing services	100.00	
	Best Logistics Partners Inc.	Same as above	100	Distribution operations	100.00	
	MC Sales Support Co., Ltd.	Chiyoda-ku, Tokyo	30	Outsourced sales operations	90.00	
	Fine Life Co., Ltd.	Shinagawa-ku, Tokyo	10	Wholesale of food and raw ingredients for commercial use	100.00	⑤
	RYOSHOKU PETCARE LIMITED	Yokohama City, Kanagawa	100	Wholesale of pet food	100.00	
	ANNIKIY KYOEI Co., Ltd.	Ibaraki City, Osaka	56	Wholesale of foods and food processing	100.00	⑥
	KCS Co., Ltd.	Nishinomiya City, Hyogo	80	Food wholesale industry, logistics industry	100.00	⑦
	MS FOODS USA INC.	California, U.S.A.	USD 600,000	Purchasing agent	100.00	
Affiliated Companies	RETAIL SUPPORT (THAILAND) CO., LTD.	Bangkok, Thailand	Baht 43 million	Distribution operations	49.00	
	Eat & MS USA Inc.	California, U.S.A.	USD 4 million	Restaurant management	49.00	
	Retail Support International Corporation	Taoyuan City, Taiwan	TWD 257.2 million	Distribution operations	35.00	
	Japan Food Express Ltd.	London, UK	GBP 250,000	Food import and wholesale business	20.00	

Certification from Safety Assessment Project (G Mark system)

①



Green Management Certification (Gold Mark for 10 consecutive years)

②



Comfortable Workplace Certification

③



Certified as Excellent Health Management Corporation for 2025 (Large-sized Enterprise Category)

④



Silver Certification (Excellent health company)

⑤



Osaka Prefecture Food Safety and Security Certification

⑥



Certified as Excellent Health Management Corporation for 2025 (Small and Medium-sized Enterprise Category)

⑦



Corporate Information

Company Profile (As of March 2025)

Corporate Name

Mitsubishi Shokuhin Co., Ltd.

Head Office

1-1, Koishikawa 1-chome, Bunkyo-ku, Tokyo

Common Stock (Millions of yen)

10,630

Number of Employees

(Consolidated) 5,021, (Non-consolidated) 3,867


Main Business Lines

Mainly wholesale of processed foods, frozen and chilled foods, alcoholic beverages, and confectionery in Japan and overseas, as well as other business activities, including distribution and other services.

External Evaluation


White 500 certification for outstanding health and productivity management

To continue to be a company that supports Japan's food needs, we value the health of each and every employee as our greatest asset.




Eruboshi

We promote diversity, including women's empowerment. We create a workplace environment where employees can make full use of their abilities and foster an organizational culture of mutual recognition.




Kurumin

As a company that supports childcare, we have promoted various initiatives to create a comfortable work environment for employees, such as increasing the rate of employees taking childcare leave.




Sports Yell Company

Exercise is an important factor of work productivity and quality of life. We help our employees make exercise a normal part of their daily routine.




DX certification

The entire company is working to promote digital transformation, as well as to further develop digital human resources.




Resilience certification

We work on sustainable business and social contribution activities through the formulation of a Business Continuity Plan (BCP) for all hazards, not limited to large-scale disasters, and through the donation of food reserves for disasters.



TCFD

Recognizing climate change as a key sustainability issue, we have expressed our support for the TCFD recommendations.



Nature Coexistence Site

We are working on biodiversity preservation through the certified Mitsubishi Shokuhin Hiroshima FLDC Green Site.

