

Translation

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## Consolidated Financial Results for the Third Quarter of the Fiscal Year Ending March 31, 2025 [Japanese GAAP]

February 12, 2025

Listed company name HURXLEY CORPORATION East listed stock exchange  
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 Scheduled date of commencement of dividend payment -  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results meeting: No

(Amounts are rounded down to the nearest million yen)

Consolidated Financial Results for the Third Quarter of the Fiscal Year Ending March 1, 2025 (April 1, 2024 to December 31, 2024)

(1) Consolidated Operating Results (Accumulated) (Percentages represent changes from the same quarter of the previous year.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Third Quarter of Fiscal 2025	32,858	1.1	1,679	4.6	1,905	2.9	1,249	△5.8
Third Quarter of Fiscal 2024	32,496	25.8	1,605	53.2	1,851	45.9	1,326	60.0

(NOTE) Comprehensive income Third Quarter of Fiscal 2025 1,058 Millions of yen (△26.7%) Third Quarter of Fiscal 2024 1,443 Millions of yen (35.6%)

	Per share Profit	Fully diluted Per share Profit
	Yen	Yen
Third Quarter of Fiscal 2025	67.61	-
Third Quarter of Fiscal 2024	72.02	71.92

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
Third Quarter of Fiscal 2025	76,523	24,718	32.3
As of March 31, 2024	64,398	24,155	37.5

Reference: Shareholders' equity Third Quarter of Fiscal 2025 24,703 Millions of yen As of March 31, 2024 24,153 Millions of yen

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
As of March 31, 2024	-	9.00	-	15.00	24.00
Year ended March 31, 2025	-	13.00	-	-	-
Year ending March 31, 2025 (Forecast)	-	-	-	13.00	26.00

(NOTE) Revisions to the most recently announced dividend forecasts: None

Consolidated Forecasts for the Fiscal Year Ending March 3,2025 (April 1, 2024 to March 31, 2025)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Attributable to owners of parent "		Per share Net Income
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	49,000	4.8	2,450	0.6	2,850	10.1	1,800	12.4	97.43

(NOTE)Revisions to the most recently announced earnings forecasts: None

※ Notes

(1)Significant changes in the scope of consolidation during the quarter: Yes

New: 1 company (company name) Hosoya Corporation

(2)Application of special accounting methods for preparing quarterly consolidated financial statements: None

(3)Changes in accounting policies and changes or restatement of accounting estimates

① Changes in accounting policies due to revision of accounting standards: Yes

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

③ Changes in accounting estimates: None

④ Restatement of revisions: None

(NOTE)For further information, please refer to "(3) Notes to Quarterly Consolidated Financial Statements (Notes to Changes in Accounting Policies)" of P.9"2. of the attached quarterly consolidated financial statements and major notes thereto."

(4)Number of shares outstanding (common shares)

① Number of shares outstanding at the end of the period (including treasury stock)

3Q for the year ended March 31, 2025	19,050,064Shares	As of March 31 ,2024	19,050,064Shares
3Q for the year ended March 31, 2025	558,930Shares	As of March 31 ,2024	574,850Shares
3Q for the year ended March 31, 2025	18,484,542Shares	3Q for the year ended March 31, 2024	18,421,934Shares

② Number of treasury shares at the end of the period

③ Average number of shares during the period (cumulative from the beginning of the fiscal year)

※ Review of the accompanying quarterly consolidated financial statements by a certified public accountant or auditing firm: None

※ Explanations and other special notes concerning the appropriate use of business performance forecasts

(Notes on forward-looking statements)

The earnings forecasts and other forward-looking statements herein are based on information currently available to the Company and on certain assumptions deemed to be reasonable, and do not constitute guarantees by the Company of future performance. Actual results may differ materially from the forecast depending on a range of factors.

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## 1. General conditions including operating Results

### (1) Overview of Operating Results for the Current Quarter

During the third quarter of the consolidated year under review (April 1, 2024 to December 31, 2024), the Japanese economy continued to show signs of recovery, mainly in the tourism industry, due to the continued increase in the number of foreign visitors to Japan. While a gradual recovery trend has been maintained against the backdrop of improvement in the employment and income environment, the outlook for the economy remains uncertain due to factors such as rising prices caused by exchange rates, rising raw material prices and energy costs, rising labor costs due to labor shortages and raising minimum wages, and concerns over the revision of monetary policy.

Under these circumstances, our Group, as the Food Integration Group that creates a prosperous future, has been implementing various measures based on the Medium-Term Management Plan ending March 31, 2028, announced in June 2024, and the Policy for Realizing Management with an Awareness of Capital Costs and Stock Prices.

As a result, consolidated results and segment results for the first three quarters under review were as follows.

#### (Consolidated Results) (Millions of yen)

	As of March 31, 2024 End of the third quarter	Third Quarter of Fiscal 2025		
			Year-on-year change	Year on year
Net sales	32,496	32,858	361	Up 1.1%
Operating profit	1,605	1,679	74	Up 4.6%
Ordinary profit	1,851	1,905	54	Up 2.9%
Profit attributable to owners of parent Profit	1,326	1,249	△77	Down 5.8%

Operating results by segment are as follows.

#### (Net Sales by Segment) (Millions of yen)

	As of March 31, 2024 End of the third quarter	Third Quarter of Fiscal 2025		
			Year-on-year change	Year on year
Ready-made Meals Business	12,796	12,989	193	Up 1.5%
Store Assets & Solutions business	8,829	9,219	389	Up 4.4%
Logistics and food processing business	12,698	12,447	△250	Down 2.0%
Other industries	557	626	68	Up 12.3%
Total	34,881	35,282	401	Up 1.2%
Adjustments (Eliminations and Corporate)	△2,384	△2,424	△39	-
Total	32,496	32,858	361	Up 1.1%

#### (Operating Income (Loss) by Segment) (Millions of yen)

	As of March 31, 2024 End of the third quarter	Third Quarter of Fiscal 2025		
			Year-on-year change	Year on year
Ready-made Meals Business	237	△102	△340	-
Store Assets & Solutions business	1,272	1,368	96	Up 7.6%
Logistics and food processing business	599	783	184	Up 30.8%
Other industries	557	626	68	Up 12.3%
Total	2,667	2,676	9	Up 0.4%
Adjustments (Eliminations and Corporate)	△1,061	△997	64	-
Total	1,605	1,679	74	Up 4.6%

(NOTE) From the first quarter of the fiscal year ended March 2025, we changed the name of our reportable segment, the Take-home meal business, to the Chukushoku business. There is no impact on segment information.

(Number of stores)

HMR Business (Hokka Hokka Tei)

	Interim period	End of October 2024	End of November 2024	End of Dec. 2024
Sales at existing stores YoY comparison	102.7%	101.8%	101.6%	101.1%
Number of Stores: ()	836	836	827	827

Store Assets & Solutions business

	End of October 2024	End of November 2024	End of Dec. 2024
Store lease Number of stores	847	842	840
Real estate management Number of tenants (stores)	152	152	169
Number of stores in operation	999	994	1,009

#### ① Ready-made Meals Business

<Hokka-Hokka-Tei Division>

We launched the Gyu Sukiyaki series, which has established a position as a popular menu, and the "Nori-boiled egg boxed boxes" made with boiled eggs prepared in boxed lunches, which have been well received by a wide range of generations.

As an advertising measure, a TV commercial was aired to show the process of creating the original Nori Box lunch with actor Harusuke Sugino as the image character, and to promote the core value of Hokka Hokka Tei: "Freshly cooked. Freshly cooked. Handmade at the restaurant. The TV commercial was aired to promote the core value of Hokka Hokka Tei: "Freshly cooked. We also worked to raise awareness and attract customers through official TikTok, X (formerly Twitter), and SNS marketing using Instagram.

<Food Procurement Division and Ceremony Division>

We worked to secure new customers and repeat customers by renewing our EC website (in-house HP) from the customer's perspective, such as MTG bookings and allergy labeling in WEB.

The number of orders received for sporting events, academic societies, transactions with rental conference rooms and event companies, and general corporate social gatherings also increased, and sales were firm.

In the Ceremony Division, although the number of large-scale projects prior to the Corona disaster is decreasing, the number of bundled products that are classified as full-time nights has increased, and the number of party formats, such as secondments and memorial meetings, has also increased and is on a recovery trend.

As a result, the HMR business posted solid sales of 12,989 million yen (up 1.5% from the same quarter of the previous year), but operating loss was 102 million yen (compared with operating income of 237 million yen in the same quarter of the previous year) due to the significant rise in the price of the U.S. and other raw material prices, which put pressure on profits.

#### ② Store Assets & Solutions business

<Store Business>

In store leasing, the Group focused on identifying trends in store closures by existing business partners and obtaining store closure data through the use of SNS media in order to purchase high-quality properties that are in strong demand for store openings, particularly restaurants.

In addition, we implemented measures such as master lease and leaseback for store and building owners, and also proposed multifaceted solutions for "people (recruiting), goods (store properties), money (financial support for store assets), and information." As a result, the number of stores under lease increased by 11 stores from the end of the previous fiscal year to 840 stores.

<Store real estate business>

The Group focused on activities to increase the number of stores in operation by leasing buildings owned or managed by the Company, and activities to increase the value of real estate purchased by improving occupancy rates and constructing legal compliance. As a result, the number of real estate management tenants increased by a net 28 from the end of the previous fiscal year to 169. The number of buildings in operation for real estate owned was 17, and the number of buildings in operation for real estate asset management was 7.

During the first three quarters of the fiscal year under review, we acquired one new store real estate and acquired two new land parcels. We did not have any sales results.

<HR recruitment solutions>

On October 1, 2024, we established TRN Global Career Co., Ltd. to provide support for the recruitment of skilled foreign workers in the food and beverage, accommodation, food and beverage manufacturing, agricultural, and nursing care industries.

Specific skilled foreigners are able to resolve the shortage of human resources in the service industry in Japan. Expectations from store leasing business partners, whose needs for new store openings have shifted markedly from store reconstruction to new store openings due to the corona disaster, are high, and we are working to develop support for the development of No. 2 specific skills that could become manager-class.

In an environment of rising demand for job offers in the consulting industry, we are also building up a track record of recruitment support in the field of domestic high-class job changes.

<IT Management Solutions Business>

The company develops and provides ninapos, a niche POS cash register system and cart systems and membership apps that meet the demands of improving store operations by managing reservations and improving sales and management by analyzing sales and customer data. The number of stores introducing this system has grown to over 1000 at around 10% per year, and the company has introduced it in the bakery industry and expanded its stores.

We are also working on store management consulting services to collect and effectively utilize POS data as big data.

<Rental of parties and event goods>

Although the number of large-scale events in the previous fiscal year has been on a downward trend, the number of regular events has increased and both sales and delivery destinations are steadily increasing, including catering companies, catering companies, and hotels.

As a result, net sales in the Store Asset & Solution Business were 9,219 million yen (up 4.4% from the same quarter of the previous year) and operating income was 1,368 million yen (up 7.6%).

### ③ Logistics and food processing business

<Logistics Division and Cam Summary Division>

Against the backdrop of an increase in the number of single-person and dual-income households, the prepared foods market is expanding, and we are working to expand the number of existing business partners, acquire new business partners, and increase the occupancy rate at the Camry Summary.

<Confectionery Manufacturing Division>

Strong sales of standard products have been maintained, and the number of stores introducing such products, mainly drugstores and major supermarkets, has been growing steadily. In addition, inbound products have been strong in line with the increase in the number of foreign visitors to Japan.

Craisly Salt Nuts received the top overall rating in the Nikkei MJ's buyer survey, and we have decided to launch a new product in autumn and winter, which we had been developing, and it has been steadily introduced.

In Ibaraki Prefecture-produced dried potatoes from Tanigai Foods Co., Ltd., and Chiba Prefecture-produced peanut, inventories of domestically produced raw materials and purchase prices were stable. Even amid rising prices for imported raw materials and continuing rises in packaging materials, the raw material cost ratio has been restrained.

We also began selling characters and tie-up products.

As a result, the logistics and food processing business posted net sales of ¥12,447 million (down 2.0% year on year) as a result of steady growth in the number of stores introducing products and sales, but excluding the impact of the disposal of sales commissions, net sales increased 5% year on year. Operating income was 783 million yen (up 30.8% year-on-year) due to the effect of the increase in profits resulting from the increase in net sales and the reduction in production costs.

## (2) Overview of Financial Position for the Current Quarter

Total assets at the end of the third quarter of the current fiscal year were 76,523 million yen, an increase of 12,125 million yen from the end of the previous fiscal year. This was mainly due to an increase in notes receivable, accounts receivable and contract assets, merchandise and finished goods and goodwill associated with the acquisition of all shares of Hosoya Corporation and its wholly owned subsidiary.

Total liabilities were 51,805 million yen, an increase of 11,562 million yen from the end of the previous fiscal year. This was due to an increase in borrowings and trade payables as a result of an increase in the number of group companies within the scope of consolidation, as well as total assets.

Net assets increased 563 million yen from the end of the previous fiscal year to 24,718 million yen. This was mainly due to the recording of quarterly net income attributable to owners of the parent.

## (3) Explanation of Consolidated Earnings Forecasts and Other Forward-looking Statements

There are no changes to the consolidated earnings forecast for the full fiscal year announced in the "Consolidated Financial Results for the Fiscal Year Ended March 31, 2024" on May 15, 2024.

## 2. Quarter Consolidated Financial Statements and Major Notes

### (1) Consolidated balance sheets

(Millions of yen)

	End of previous fiscal year (As of March 31, 2024)	End of end of the third quarter of the fiscal year under review As of December 31, 2024
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	14,611	14,687
Notes and accounts receivable-trade, and contract assets	3,068	4,912
Merchandise and supplies	7,574	9,722
Raw materials and supplies	729	827
Other	1,704	1,827
Allowance for doubtful accounts	△19	△44
<b>Total current assets</b>	<b>27,668</b>	<b>31,932</b>
<b>Non-current assets</b>		
<b>Property, plant and equipment</b>		
Buildings and structures, net	9,241	10,127
Machinery, equipment and vehicles, net	1,108	1,428
Tools, furniture and fixtures, net	191	241
Land	12,258	13,026
Leased assets, net	115	103
Construction in progress	132	494
<b>Total property, plant and equipment</b>	<b>23,047</b>	<b>25,422</b>
<b>Intangible assets</b>		
Leasehold interests in land	3,480	3,480
Goodwill	490	6,618
Other	201	204
<b>Total intangible assets</b>	<b>4,172</b>	<b>10,302</b>
<b>Investments and other assets</b>		
Investment securities	4,190	3,387
Long-term loans receivable	3	54
Leasehold and guarantee deposits	4,785	4,959
Deferred tax assets	134	93
Long-term accounts receivable - other	420	406
Retirement benefit asset	106	106
Other	277	293
Allowance for doubtful accounts	△408	△435
<b>Total investments and other assets</b>	<b>9,509</b>	<b>8,865</b>
<b>Total non-current assets</b>	<b>36,729</b>	<b>44,590</b>
<b>Total assets</b>	<b>64,398</b>	<b>76,523</b>

(Millions of yen)

	End of previous fiscal year (As of March 31, 2024)	End of end of the third quarter of the fiscal year under review As of December 31, 2024
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	3,574	4,773
Current portion of bonds payable	7	14
Short-term borrowings	1,965	9,233
Current portion of long-term loans payable	5,155	8,648
Accounts payable - other	1,012	1,176
Income taxes payable	591	139
Accrued consumption taxes	184	318
Provision for bonuses	285	182
Other	2,830	3,204
Total current liabilities	15,606	27,692
Non-current liabilities		
Bonds payable	58	37
Long-term borrowings	19,507	18,775
Long-term guarantee deposits	4,203	4,338
Deferred tax liabilities	55	60
Retirement benefit liability	20	43
Asset retirement obligations	530	539
Other	262	319
Total non-current liabilities	24,636	24,113
Total liabilities	40,243	51,805
<b>Net assets</b>		
Shareholders' equity		
Share capital	4,036	4,036
Capital surplus	1,904	1,902
Retained earnings	18,229	18,961
Treasury shares	△391	△380
Total shareholders' equity	23,779	24,520
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	373	183
Total accumulated other comprehensive income	373	183
Share acquisition rights	2	2
Non-controlling shareholders' equity	-	11
Total net assets	24,155	24,718
Total liabilities and net assets	64,398	76,523



## (2) Consolidated statements of income (cumulative) and consolidated statements of comprehensive income

(Quarter Consolidated Statements of Income)

(Consolidated Accumulated Third Quarter)

(Millions of yen)

	First end of the third quarter of previous fiscal year (April 1, 2023 To December 31, 2023)	First end of the third quarter of fiscal year under review (April 1, 2024 To December 31, 2024)
Net sales	32,496	32,858
Cost of sales	21,379	22,134
Gross profit	11,117	10,723
Selling, general and administrative expenses	9,511	9,044
Operating profit	1,605	1,679
Non-operating income		
Interest income	0	1
Dividend income	105	63
Gain on sale of investment securities	97	211
Fee and commission received	68	45
Rental income	16	-
Business consignment contract cancelation profit	14	37
Other	90	58
Total non-operating income	394	418
Non-operating expenses		
Interest expenses	65	121
Commission expenses	40	33
The business consignment contract cancelation is disadvantageous.	3	7
Share of loss of entities accounted for using equity method	3	12
Other	35	17
Total non-operating expenses	148	192
Ordinary profit	1,851	1,905
Extraordinary income		
Profit on sale of non-current assets	4	1
Gain on sale of investment securities	47	-
Compensation income	28	97
Settlement income	11	11
Other	0	2
Total extraordinary income	92	111
Extraordinary losses		
Loss on sale of non-current assets	1	1
Loss on retirement of non-current assets	49	22
Impairment loss	10	-
Compensation	-	54
Other	5	10
Total extraordinary losses	66	87
Profit before income taxes	1,877	1,929
Income taxes - current	496	557
Income taxes - deferred	54	123
Total income taxes	550	681
Profit	1,326	1,247
Quarter net loss ( $\Delta$ ) attributable to non-controlling shareholders	-	1
Net profit attributable to owners of parent	1,326	1,249

Quarter Consolidated Statements of Comprehensive Income  
(Consolidated Accumulated Third Quarter)

(Millions of yen)

	First end of the third quarter of previous fiscal year (April 1, 2023 To December 31, 2023)	First end of the third quarter of fiscal year under review (April 1, 2024 To December 31, 2024)
Profit	1,326	1,247
Other comprehensive income		
Valuation difference on available-for-sale securities	117	△189
Share of other comprehensive income of entities company for using equity method	△0	△0
Total other comprehensive income	116	△189
Comprehensive income	1,443	1,058
(Comprehensive income attributable to)		
Comprehensive income attributable to owners of parent	1,443	1,046
Comprehensive income attributable to owners of non-controlling interests	-	11

(3)Notes to Quarter Consolidated Financial Statements

(Notes on the Going Concern Assumption)

Not applicable.

(Notes on Substantial Changes in the Amount of Shareholders' Equity)

Not applicable.

(Notes to Quarter Consolidated Statements of Cash Flows)

The quarterly consolidated statements of cash flows for the third quarter of the current fiscal year have not been prepared. Depreciation and amortization related to the third quarter cumulative period (including amortization related to intangible assets excluding goodwill) and amortization of goodwill are as follows.

	First end of the third quarter of previous fiscal year (April 1, 2023 To December 31, 2023)	First end of the third quarter of fiscal year under review (April 1, 2024 To December 31, 2024)
Depreciation	855 million yen	964 million yen
Amortization of goodwill	128	129

(Notes on Segment Information)

[Segment Information]

I Cumulative Third Quarter of the Previous Fiscal Year (From April 1, 2023 to December 31, 2023)

1.Information on net sales and income (loss) by reportable segment and breakdown of revenue

(Millions of yen)

	Reportable Segments				Other (NOTE)1	Total
	Ready-made Meals Business	Store Assets & Solutions Circulation Business	Logistics and food Processed Foods Business	Total		
Net sales						
Goods that are transferred at a point in time	12,691	3,581	11,201	27,474	-	27,474
Goods transferred over a certain period of time	20	-	-	20	-	20
Revenue from contracts with customers	12,712	3,581	11,201	27,495	-	27,495
Other income	0	5,000	-	5,001	-	5,001
Sales to customers	12,713	8,582	11,201	32,496	-	32,496
Intersegment sales	82	247	1,496	1,827	557	2,384
Total	12,796	8,829	12,698	34,323	557	34,881
Segment profit	237	1,272	599	2,109	557	2,667

	Adjusted amount (NOTE)2	Quarter Consolidated income (loss) Statement of accounts Amount recorded (NOTE)3
Net sales		
Goods that are transferred at a point in time	-	27,474
Goods transferred over a certain period of time	-	20
Revenue from contracts with customers	-	27,495
Other income	-	5,001
Sales to customers	-	32,496
Intersegment sales	△2,384	-
Total	△2,384	32,496
Segment profit	△1,061	1,605

(NOTE)1. "Others" is a business segment that is not included in reportable segments and is a group support business.

2.△ of ¥1.061 billion in adjustments to segment income includes an elimination of inter-segment transactions of ¥0 and a △ of ¥1.062 billion in corporate expenses that are not allocated to the reportable segments.

3.Segment income is adjusted with operating income in the quarterly consolidated statements of income.

2.Information on impairment loss on noncurrent assets and goodwill by reportable segment

(Significant impairment loss on non-current assets)

Impairment loss on fixed assets is recorded in the [HMR Business] segment. The amount of such impairment loss was ¥10 million for the third quarter of the current fiscal year.

II Third Quarter (From April 1, 2024 to December 31, 2024)

1.Information on net sales and income (loss) by reportable segment and breakdown of revenue

(Millions of yen)

	Reportable Segments				Other (NOTE)1	Total
	Ready-made Meals Business	Store Assets & Solutions Circulation Business	Logistics and food Processed Foods Business	Total		
Net sales						
Goods that are transferred at a point in time	12,928	4,793	10,943	28,665	-	28,665
Goods transferred over a certain period of time	23	-	-	23	-	23
Revenue from contracts with customers	12,952	4,793	10,943	28,688	-	28,688
Other income	8	4,149	11	4,169	-	4,169
Sales to customers	12,960	8,942	10,954	32,858	-	32,858
Intersegment sales	28	276	1,492	1,798	626	2,424
Total	12,989	9,219	12,447	34,656	626	35,282
Segment profit (loss) (Δ)	Δ102	1,368	783	2,050	626	2,676

	Adjusted amount (NOTE)2	Quarter Consolidated income (loss) Statement of accounts Amount recorded (NOTE)3
Net sales		
Goods that are transferred at a point in time	-	28,665
Goods transferred over a certain period of time	-	23
Revenue from contracts with customers	-	28,688
Other income	-	4,169
Sales to customers	-	32,858
Intersegment sales	Δ2,424	-
Total	Δ2,424	32,858
Segment profit (loss) (Δ)	Δ997	1,679

(NOTE)1. "Others" is a business segment that is not included in reportable segments and is a group support business.

2. Δ of ¥997 million for adjusting segment income (loss) includes ¥2 million for elimination of inter-segment transactions and ¥1 billion for Δ corporate expenses that are not allocated to the respective reportable segments.

3. Segment income (loss) is adjusted with operating income in the quarterly consolidated statements of income.

2.Information on Changes in Reportable Segments

Effective from the first quarter of the current fiscal year, the name of the former "takeout bento business" has been changed to the "consolidated meals business." This change was only a change in the name of the reportable segment and had no impact on segment information.

Segment information for the third quarter of the previous fiscal year has been prepared under the new segment name.