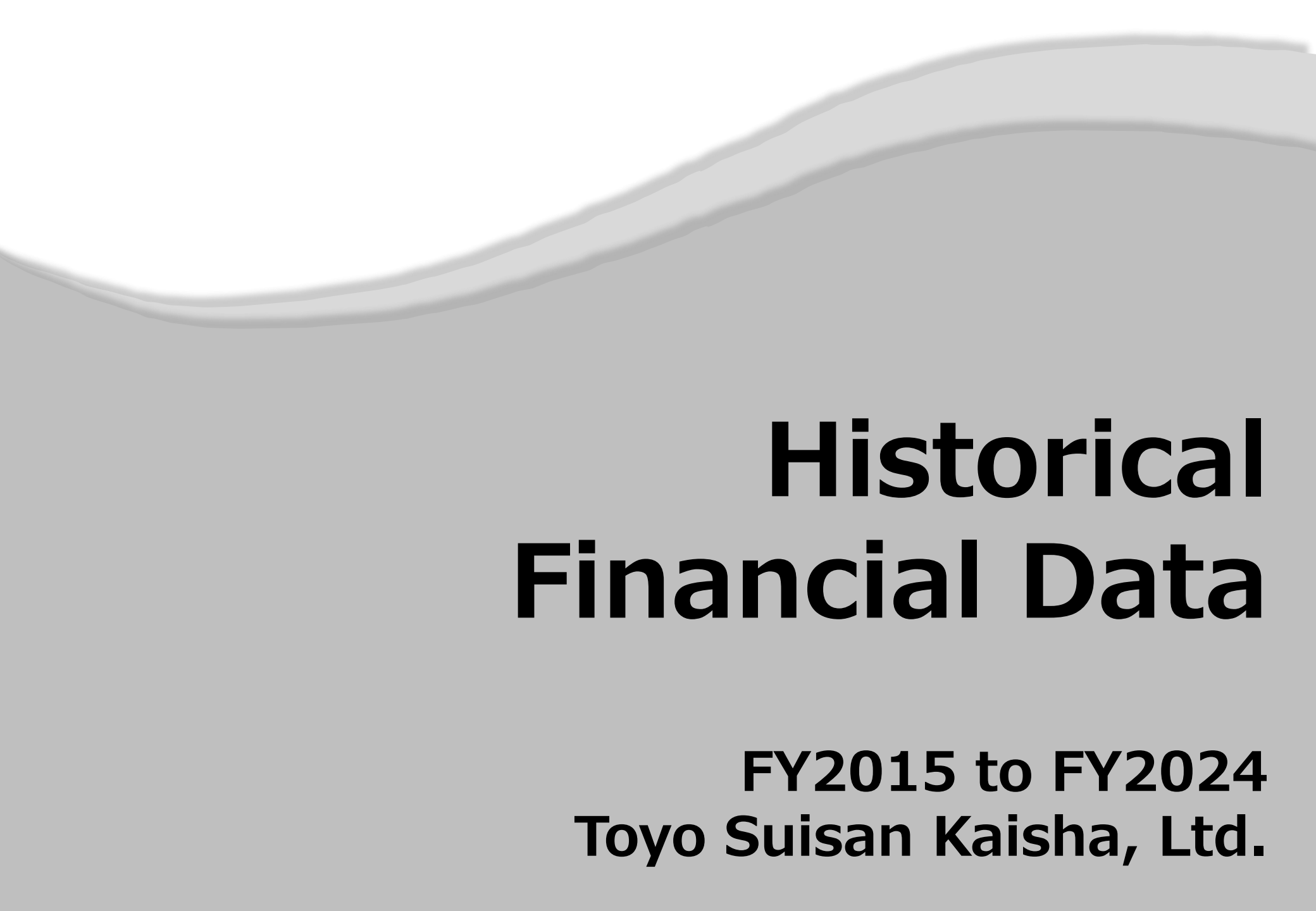




Historical Financial Data

**FY2015 to FY2024
Toyo Suisan Kaisha, Ltd.**



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- This document has been prepared based on financial results summaries and other related materials.
- Partial Amendments to the Accounting Standard for Tax Effect Accounting (ASBJ Statement No. 28, February 16, 2018), etc., was applied from the start of FY2018, and the figures for FY2017 reflect the retroactive application of the Standard.
- Accounting Standard for Revenue Recognition (ASBJ Statement No. 29, March 31, 2020), etc. was applied from the start of FY2021, and the figures for FY2021 reflect the retroactive application of the Standard.

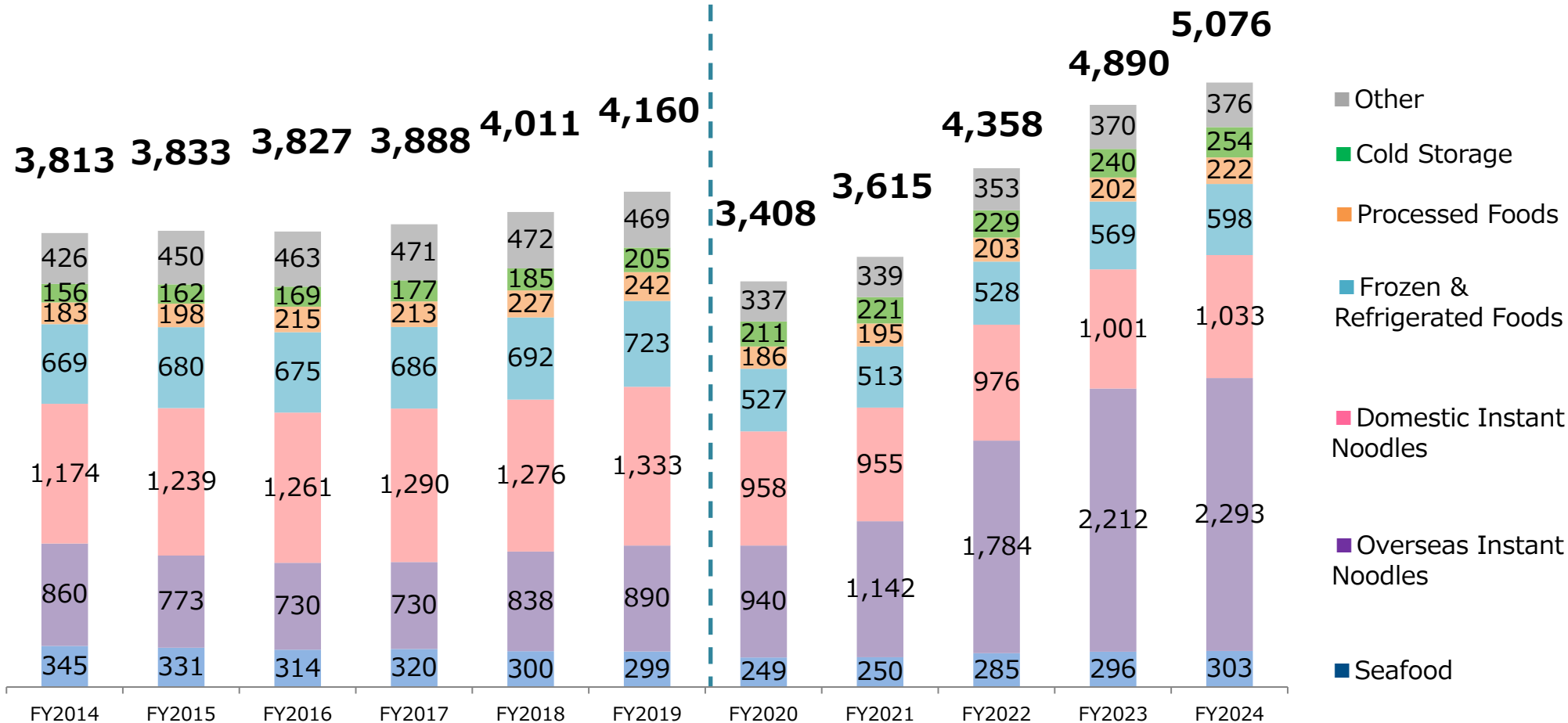


Net Sales Trends

3



← Old standard New Standard →



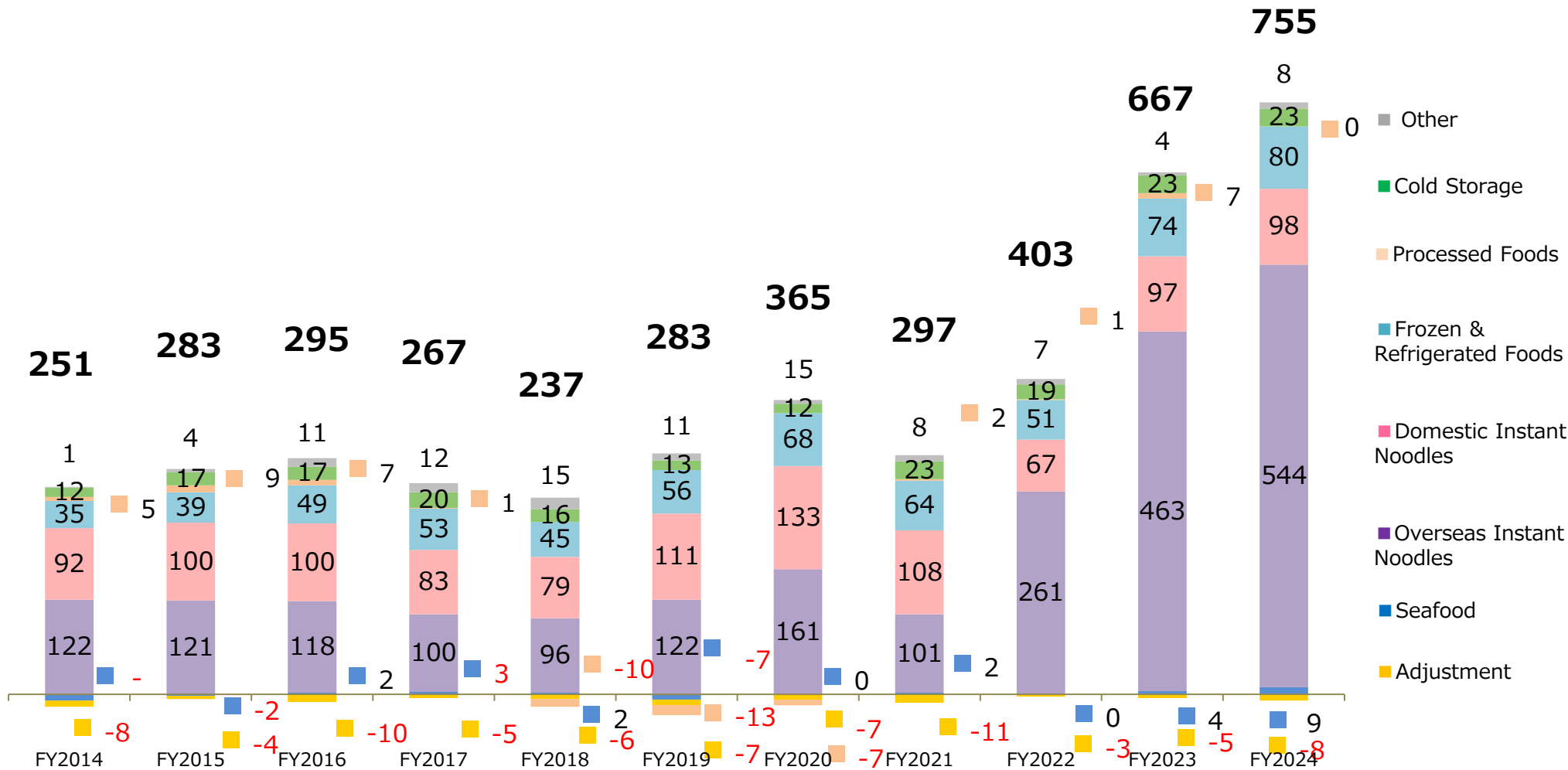
(Unit: ¥100M)

(Note) Adjustments are omitted as the amounts are immaterial.



Operating Profit Trends

4

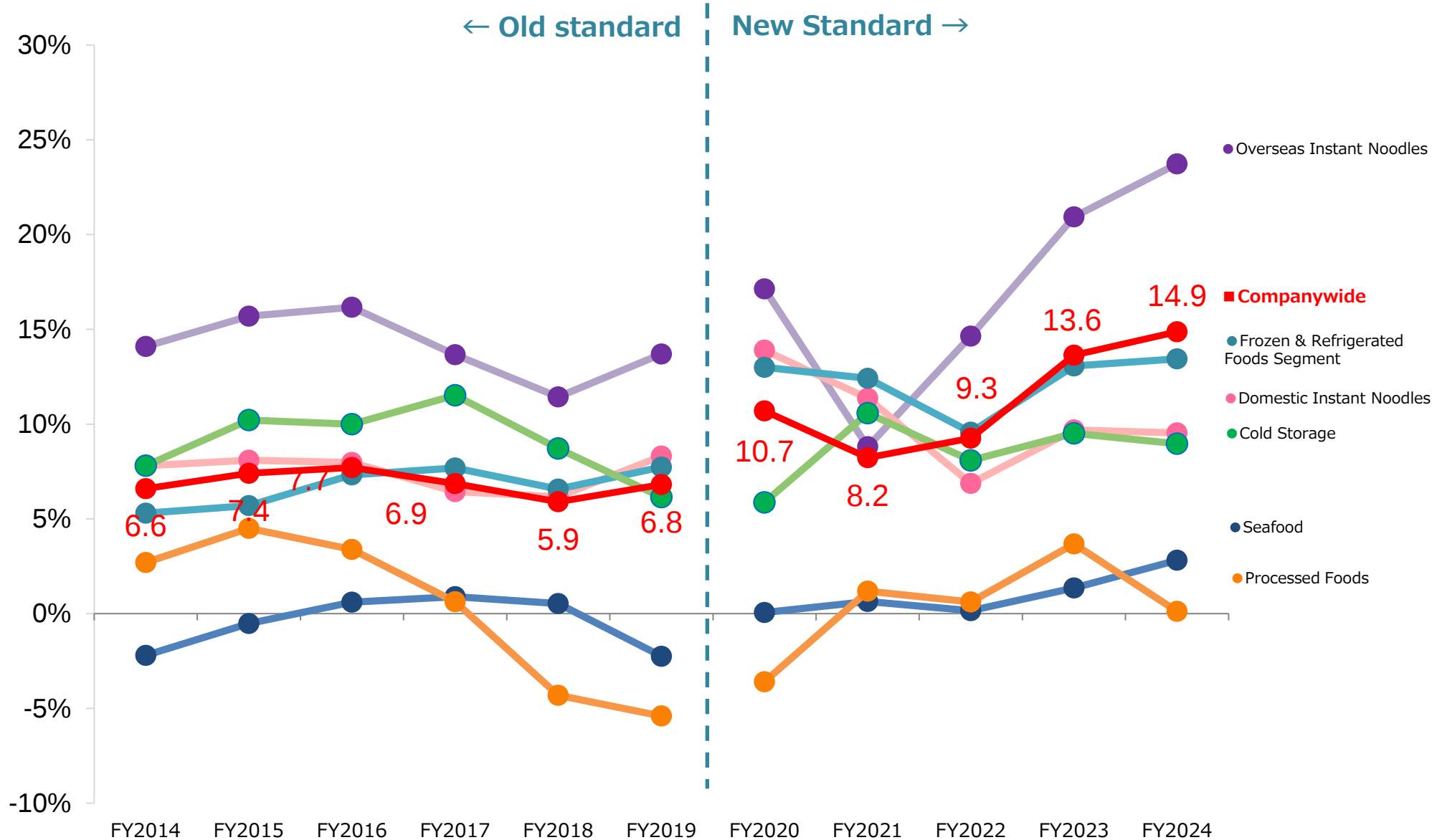


(Unit: ¥100M)



Operating Profit Margin by Segment

5





Balance Sheet by Year

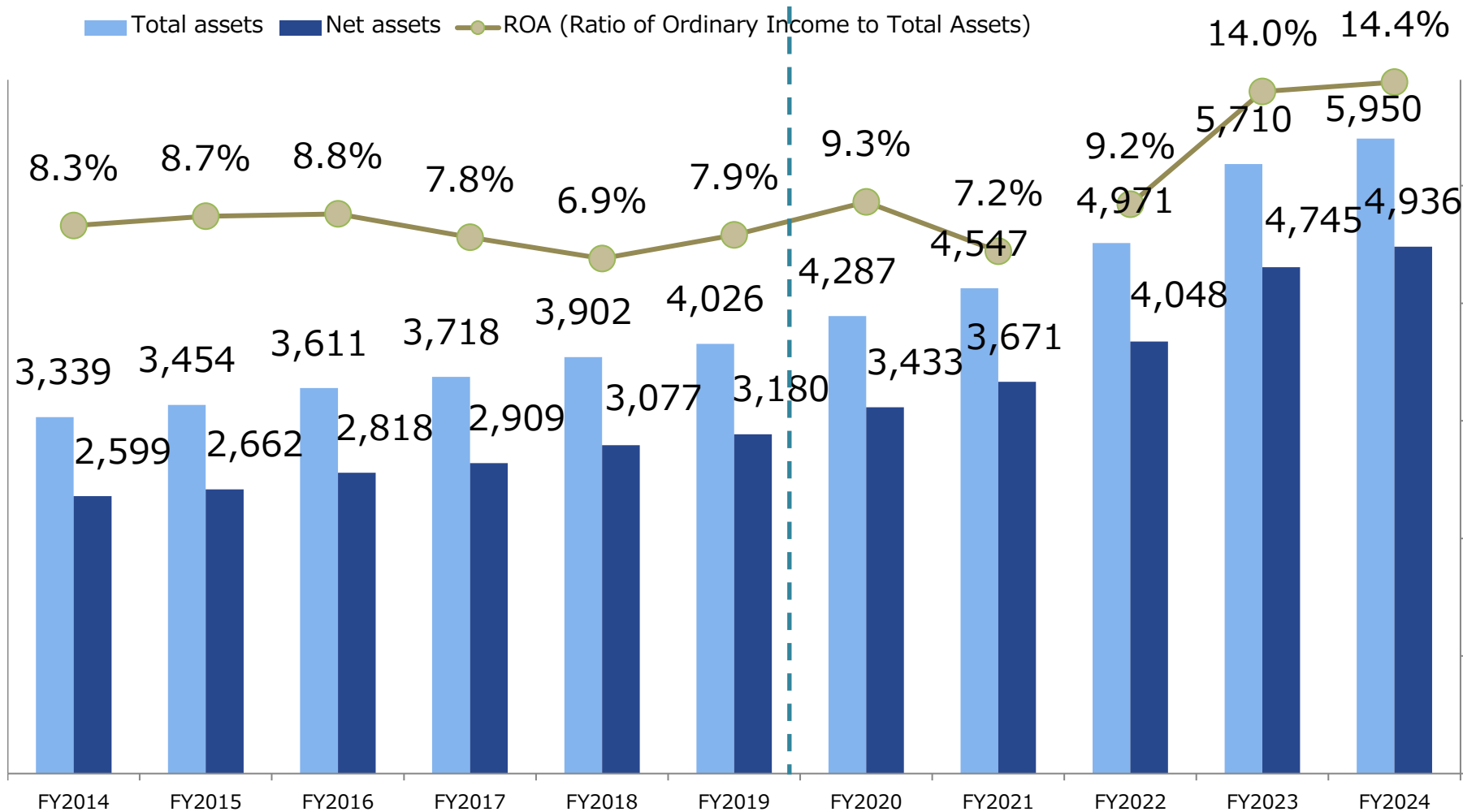
6



← Old standard

New Standard →

■ Total assets ■ Net assets ● ROA (Ratio of Ordinary Income to Total Assets)



(Unit: ¥100M)

Partial Amendments to the Accounting Standard for Tax Effect Accounting (ASBJ Statement No. 28, February 16, 2018), etc., was applied from the start of FY2018, and the figures for FY2017 reflect the retroactive application of the Standard.

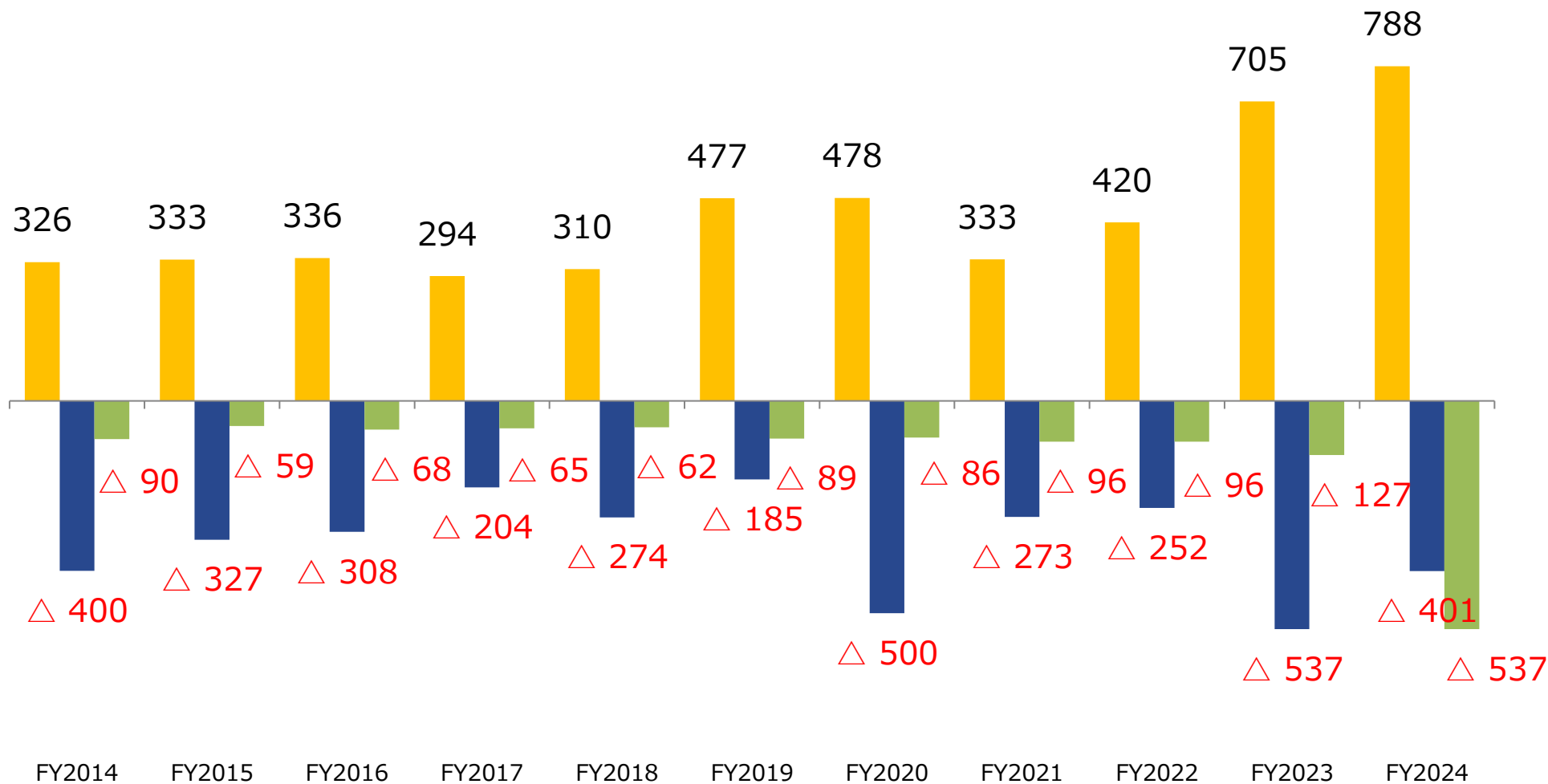


Consolidated Cash Flows

7



■ Cash flows from operating activities ■ Cash flows from investing activities ■ Cash flows from financing activities



(Unit: ¥100M)

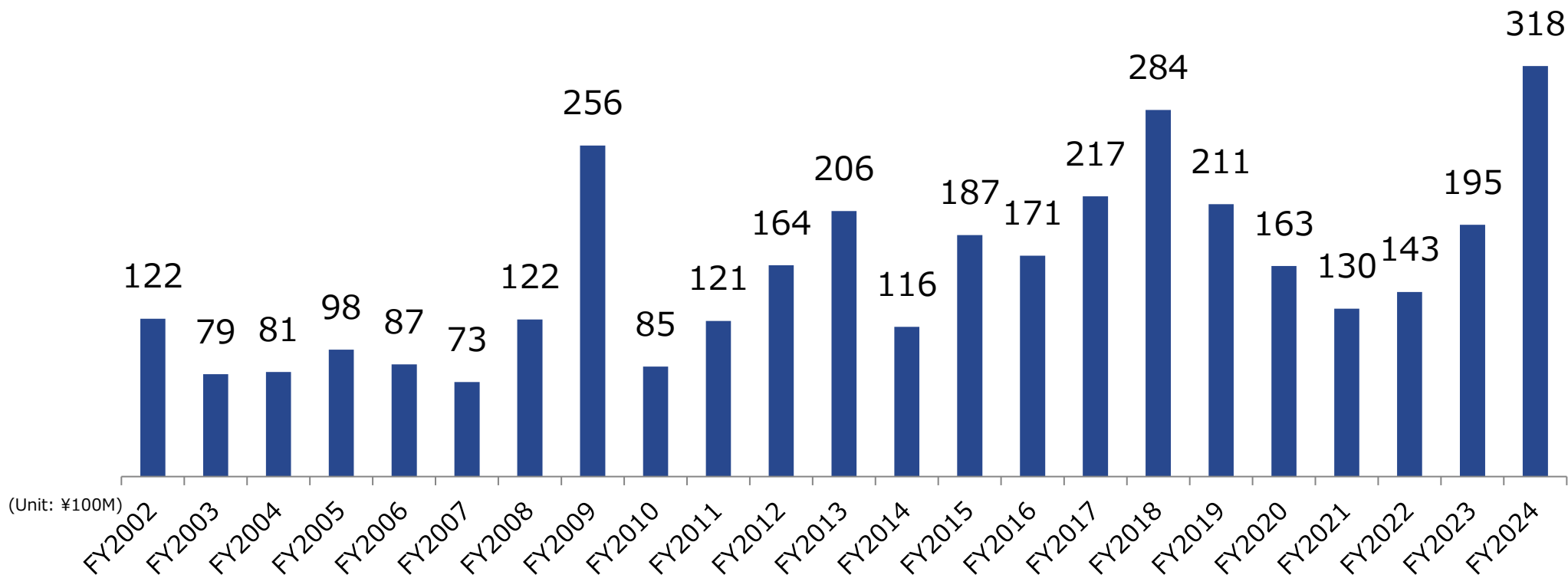


Capital Expenditure Trends

8



Capital expenditures: Amount of property, plant and equipment and intangible assets acquired



Major capital investments to date

(Companywide)

(Seafood)

(Overseas)

(Instant noodles)

(Frozen & Refrigerated)

(Processed)

(Cold storage)

18 Research Institute

20 Miyagi Choshi

18 Texas Expansion

21/22 TexasExpansion

16 Kansai

17 Kofu 18 / 19 Fukushima

18 Northern Saitama/Kobe
20 Hokkaido

14 Texas

12 Hokkaido

14 Higashi Ogishima Fukuoka

09 Kanto

10 Saitama

09 Chubu



Consolidated Statements of Income by Year

9



	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Exchange rate (USD)	120.15	112.62	112.19	106.25	111.00	108.81	110.71	122.41	133.54	151.33	149.53
Net sales	381,259	383,276	382,678	388,797	401,064	416,031	340,841	361,495	435,786	489,013	507,600
Cost of sales	244,924	240,490	237,692	241,990	254,754	261,911	248,010	270,977	327,744	348,909	356,291
Gross profit	136,335	142,786	144,985	146,806	146,309	154,120	92,830	90,518	108,042	140,103	151,309
Selling, general and administrative expenses	111,259	114,472	115,499	120,154	122,648	125,771	56,370	60,780	67,712	73,407	75,820
Transportation and warehousing expenses	26,028	26,833	26,139	28,039	30,095	28,975	26,823	30,195	32,242	33,653	35,872
Advertising expenses	3,905	4,513	4,406	4,749	3,704	4,159	4,285	4,281	5,947	5,944	6,139
Sales promotion expenses	60,433	61,686	63,302	66,288	67,427	70,471	3,019	3,550	4,593	4,871	4,721
Personnel expenses (note 1)	9,076	9,734	9,671	9,212	9,194	9,535	10,027	9,810	9,999	11,010	11,035
Research and development expenses	1,248	1,251	1,253	1,154	1,509	1,532	1,569	1,570	1,553	1,573	1,571
Other	10,569	10,455	10,728	10,712	10,719	11,099	10,647	11,374	13,378	16,356	16,482
Operating profit	25,075	28,314	29,486	26,652	23,661	28,348	36,460	29,737	40,330	66,696	75,488
Non-operating income	2,063	2,127	2,561	2,751	3,221	3,548	2,641	2,469	4,002	8,739	8,929
Interest income & dividends	700	834	1,279	1,528	2,185	2,458	1,500	917	2,835	6,984	6,906
Non-operating expenses	508	952	900	832	713	546	404	372	607	545	499
Interest expense	260	277	266	259	252	246	239	231	222	210	203
Ordinary profit	26,630	29,489	31,147	28,571	26,169	31,350	38,697	31,834	43,724	74,889	83,919
Extraordinary gains	1,217	1,082	1,479	723	1,137	1,901	2,044	430	268	372	713
Extraordinary losses	205	1,765	2,163	2,008	1,400	651	1,832	678	445	2,053	773
Profit before income taxes	27,641	28,805	30,463	27,287	25,906	32,600	38,909	31,586	43,547	73,209	83,859
Income taxes	10,256	9,586	9,238	8,475	6,954	8,724	9,298	8,571	10,053	18,109	20,589
Profit	17,385	19,219	21,224	18,811	18,952	23,876	29,610	23,015	33,494	55,099	63,269
Profit attributable to non-controlling interests	483	855	387	380	513	496	540	600	368	-553	462
Profit attributable to owners of parent	16,901	18,363	20,837	18,431	18,438	23,379	29,070	22,414	33,126	55,653	62,867
Comprehensive income	32,304	12,017	22,072	15,361	23,124	18,581	33,642	33,164	46,947	82,186	62,426

(Note 1) Personnel expenses = Salaries + Bonuses + Retirement benefit expenses

← Old standard New Standard →

(Unit: Millions of yen)



Segment Information by Fiscal Year (1)

10



	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Net sales	381,259	383,276	382,678	388,797	401,064	416,031	340,841	361,495	435,786	489,013	507,600
Seafood	34,514	33,075	31,413	32,021	29,998	29,862	24,899	25,017	28,526	29,562	30,333
Overseas Instant Noodles	86,045	77,346	73,035	73,048	83,786	88,992	94,002	114,235	178,374	221,229	229,276
(Millions of U.S. dollars)	716	687	651	688	755	818	849	933	1,336	1,462	1,533
Domestic Instant Noodles	117,397	123,873	126,069	129,008	127,570	133,302	95,823	95,528	97,635	100,093	103,033
Frozen & Refrigerated Foods	66,875	67,971	67,525	68,626	69,189	72,293	52,694	51,311	52,837	56,878	59,831
Processed Foods	18,307	19,782	21,498	21,329	22,667	24,184	18,641	19,494	20,328	20,155	22,151
Cold Storage	15,575	16,206	16,874	17,656	18,463	20,530	21,112	22,142	22,888	23,996	25,367
Other	42,608	44,978	46,261	47,106	49,388	46,866	33,667	33,765	35,196	37,096	37,606
Adjustment	(65)	41	-	-	-	-	-	-	0	0	0
Operating profit	25,075	28,314	29,486	26,652	23,661	28,348	36,460	29,737	40,330	66,696	75,488
Seafood	(769)	(171)	190	288	158	(671)	15	161	46	400	854
Overseas Instant Noodles	12,162	12,142	11,810	9,976	9,582	12,193	16,103	10,057	26,113	46,318	54,412
(Millions of U.S. dollars)	101	108	105	94	86	112	145	82	196	306	364
Domestic Instant Noodles	9,208	10,011	10,048	8,311	7,860	11,084	13,310	10,849	6,708	9,703	9,824
Frozen & Refrigerated Foods	3,535	3,853	4,943	5,271	4,543	5,587	6,824	6,372	5,060	7,430	8,044
Processed Foods	488	883	728	133	(977)	(1,307)	(666)	230	124	742	27
Cold Storage	1,211	1,655	1,687	2,034	1,609	1,262	1,239	2,342	1,851	2,282	2,274
Other	52	371	1,058	1,173	1,484	872	519	766	652	418	815
Adjustment	(813)	(431)	(981)	(538)	(600)	(672)	(886)	(1,043)	(225)	(600)	(763)
Operating profit margin	6.6%	7.4%	7.7%	6.9%	5.9%	6.8%	10.7%	8.2%	9.3%	13.6%	14.9%
Seafood	-2.2%	(0.5%)	0.6%	0.9%	0.5%	-2.2%	0.1%	0.6%	0.2%	1.4%	2.8%
Overseas Instant Noodles	14.1%	15.7%	16.2%	13.7%	11.4%	13.7%	17.1%	8.8%	14.6%	20.9%	23.7%
Domestic Instant Noodles	7.8%	8.1%	8.0%	6.4%	6.2%	8.3%	13.9%	11.4%	6.9%	9.7%	9.5%
Frozen & Refrigerated Foods	5.3%	5.7%	7.3%	7.7%	6.6%	7.7%	13.0%	12.4%	9.6%	13.1%	13.4%
Processed Foods	2.7%	4.5%	3.4%	0.6%	-4.3%	-5.4%	-3.6%	1.2%	0.6%	3.7%	0.1%
Cold Storage	7.8%	10.2%	10.0%	11.5%	8.7%	6.1%	5.9%	10.6%	8.1%	9.5%	9.0%
Other	0.1%	0.8%	2.3%	2.5%	3.0%	1.9%	1.5%	2.3%	1.9%	1.1%	2.2%

← Old standard | New Standard →

(Unit: Millions of yen)



Segment Information by Fiscal Year (2)

11



	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Depreciation	11,608	11,226	11,946	12,301	13,842	14,780	15,009	15,274	15,999	17,104	16,706
Seafood	340	317	189	179	210	257	357	320	286	339	362
Overseas Instant Noodles	2,327	2,293	2,362	2,304	2,854	2,918	3,156	4,192	5,097	6,021	5,854
Domestic Instant Noodles	3,464	3,085	3,762	4,251	3,831	3,543	3,216	2,982	3,020	3,079	2,970
Frozen & Refrigerated Foods	1,455	1,432	1,343	1,243	1,129	962	883	944	1,021	1,030	1,019
Processed Foods	274	242	335	459	1,525	1,951	2,018	1,814	1,635	1,538	1,458
Cold Storage	2,174	1,974	2,196	2,260	2,495	3,222	3,579	3,407	3,271	3,299	3,587
Other	1,232	1,408	1,214	1,055	972	977	1,025	1,041	1,114	1,214	863
Adjustment	339	471	542	546	821	946	772	570	553	582	589
Increase in PPE and intangible assets	10,167	19,085	19,799	22,993	30,390	19,691	17,127	13,117	14,253	19,700	34,588
Seafood	220	159	126	581	308	1,470	245	209	348	360	237
Overseas Instant Noodles	1,602	876	1,626	5,138	4,288	4,859	8,409	6,607	4,484	7,447	16,216
Domestic Instant Noodles	1,441	9,549	12,137	1,698	1,084	1,991	754	1,756	2,902	1,158	2,408
Frozen & Refrigerated Foods	1,238	528	503	379	554	724	845	1,444	1,244	3,897	5,099
Processed Foods	296	336	326	7,364	6,746	3,559	941	656	1,506	1,759	3,477
Cold Storage	1,295	4,799	3,820	5,612	13,166	5,121	4,267	1,355	1,984	2,931	1,594
Other	2,941	2,016	542	986	735	1,380	1,110	797	1,298	1,762	2,741
Adjustment	1,132	818	715	1,231	3,506	583	552	290	484	382	2,812
Segment assets	333,933	345,396	361,074	371,842	390,190	402,608	428,651	454,670	497,083	570,994	594,978
Seafood	20,048	14,703	16,617	18,767	19,181	15,412	14,108	16,421	19,544	20,770	20,159
Overseas Instant Noodles	90,134	88,885	93,710	95,691	106,466	112,464	123,676	137,093	162,775	202,965	221,736
Domestic Instant Noodles	49,800	57,705	67,827	67,116	64,644	64,181	60,130	59,418	60,614	62,462	61,094
Frozen & Refrigerated Foods	24,125	22,391	21,641	21,918	21,607	22,378	23,976	22,964	23,469	28,460	32,099
Processed Foods	7,251	8,310	7,704	15,211	20,762	22,306	21,178	20,258	20,203	19,624	22,466
Cold Storage	30,574	32,715	34,076	38,011	48,286	50,368	50,695	48,842	47,614	46,188	46,377
Other	22,730	25,034	21,518	18,908	18,467	17,809	17,581	17,222	17,885	17,642	20,038
Adjustment	89,267	95,650	97,976	96,216	90,775	97,686	117,304	132,448	144,975	172,881	171,005

Partial Amendments to the Accounting Standard for Tax Effect Accounting (ASBJ Statement No. 28, February 16, 2018), etc., was applied from the start of FY2018, and the figures for FY2017 reflect the retroactive application of the Standard.

← Old standard | New Standard →

(Unit: Millions of yen)



Financial Data by Fiscal Year (Financial Position/Cash Flow)

12



(Unit: Millions of yen)	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Current assets	181,243	187,088	197,314	200,763	203,298	215,632	237,978	263,406	285,076	362,544	366,721
Cash and deposits	68,331	73,564	78,209	75,770	86,280	112,754	117,544	112,922	124,013	189,706	257,470
Accounts receivable - trade	46,788	48,899	50,315	54,161	54,432	57,106	51,567	56,688	59,443	65,030	63,990
Investment securities	38,000	39,000	43,000	43,000	32,000	23,000	42,000	65,000	62,000	65,000	0
Inventories (Note 1)	23,565	20,723	21,394	23,824	26,222	20,007	24,340	26,313	34,405	37,016	38,944
Non-current assets	152,690	158,308	163,760	171,078	186,891	186,976	190,672	191,264	212,006	208,450	228,256
Property, plant and equipment	120,669	124,940	129,355	136,098	152,776	156,181	157,938	159,195	159,922	166,863	183,599
Intangible assets	3,232	3,054	2,428	1,738	1,604	1,443	1,267	1,311	2,553	2,648	5,580
Investments and other assets	28,789	30,312	31,976	33,241	32,511	29,351	31,465	30,758	49,530	38,938	39,076
Total assets	333,933	345,396	361,074	371,842	390,190	402,608	428,651	454,670	497,083	570,994	594,978
Current liabilities	47,860	50,489	50,219	53,075	53,870	56,656	57,850	59,038	64,648	69,846	73,300
Notes and accounts payable - trade	24,770	23,975	24,339	26,036	26,320	25,531	24,825	28,452	32,320	32,443	34,959
Non-current liabilities	26,123	28,707	29,060	27,885	28,590	27,958	27,481	28,487	27,683	26,614	28,033
Total liabilities	73,984	79,196	79,279	80,961	82,461	84,614	85,331	87,525	92,332	96,460	101,333
Shareholders' equity	234,087	246,830	261,963	274,265	286,574	301,781	322,678	335,901	359,833	403,228	422,948
Accumulated other comprehensive income	15,620	8,599	9,235	5,642	10,063	4,866	8,780	18,981	32,343	59,088	58,244
Non-controlling interests	10,241	10,770	10,596	10,974	11,090	11,345	11,860	12,262	12,573	12,217	12,452
Net assets	259,949	266,200	281,795	290,881	307,729	317,994	343,319	367,145	404,750	474,534	493,644

(Note 1) Inventories = Merchandise and finished goods + works in process + raw materials and supplies

← Old standard | New Standard →

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(Unit: Millions of yen)	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2023
Cash flows from operating activities	32,641	33,262	33,644	29,370	31,028	47,692	47,783	33,293	42,031	70,497	83,859
Depreciation	11,608	11,226	11,946	12,301	13,842	14,780	15,009	15,274	15,999	17,104	16,706
Cash flows from investing activities	(39,976)	(32,695)	(30,843)	(20,384)	(27,358)	(18,454)	(49,985)	(27,308)	(25,204)	(53,739)	(40,057)
Expenditure for acquisition of tangible and intangible fixed assets	(11,604)	(18,697)	(17,144)	(21,731)	(28,390)	(21,128)	(16,300)	(12,965)	(14,322)	(19,514)	(31,845)
Cash flows from financing activities	(8,987)	(5,912)	(6,770)	(6,482)	(6,163)	(8,912)	(8,591)	(9,596)	(9,619)	(12,714)	(43,536)
Cash and cash equivalents at end of period	33,680	27,510	23,228	25,409	23,286	43,396	32,832	29,351	37,567	42,066	39,381



Financial Data by Fiscal Year (Other)

13



	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Equity Ratio (%)	74.8	74.0	75.1	75.3	76.0	76.2	77.3	78.1	78.9	81.0	80.9
Return on equity (%)	7.1	7.3	7.9	6.7	6.4	7.8	9.1	6.5	8.9	13.0	13.3
Ratio of ordinary income to total assets	8.3	8.7	8.8	7.8	6.9	7.9	9.3	7.2	9.2	14.0	14.4
Dividend payout ratio (%)	30.2	33.4	29.4	33.3	38.8	35.0	31.6	41.0	30.8	31.2	31.9
Return on net assets (%)	2.2	2.4	2.3	2.2	2.5	2.7	2.9	2.7	2.7	4.1	4.2

	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Share Price by Fiscal Year											
High (yen)	4,690	5,020	4,615	4,935	4,475	5,750	6,580	5,280	6,130	9,909	11,800
Low (yen)	2,984	3,705	3,780	3,930	3,620	3,805	4,520	4,115	3,815	5,530	8,095
Year end (yen)	4,230	4,040	4,145	4,125	4,215	5,220	4,650	4,370	5,550	9,475	8,794
Per Share Data											
EPS	165.49	179.81	204.03	180.47	180.54	228.92	284.64	219.48	324.36	544.95	626.41
BPS	2,444.99	2,501.03	2,655.44	2,740.72	2,904.55	3,002.58	3,245.53	3,474.89	3,840.08	4,526.89	4,829.96
Dividend per share	50	60	60	60	70	80	90	90	100	170	200
[Variation]											
PER											
Highest share price/EPS	28.34	27.92	22.62	27.35	24.79	25.12	23.12	24.06	18.90	18.18	18.84
Lowest share price/EPS	18.03	20.61	18.53	21.78	20.05	16.62	15.88	18.75	11.76	10.15	12.92
PBR											
Highest share price/BPS	1.92	2.00	1.74	1.80	1.54	1.92	2.03	1.52	1.60	2.19	2.44
Lowest share price/BPS	1.22	1.48	1.42	1.43	1.25	1.27	1.39	1.18	0.99	1.22	1.68