TOYO SUISAN

Financial Presentation Materials for the Fiscal Year Ended March 31, 2025

May 12, 2025

東洋水産株式会社

TSE PRIME
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Summary of Consolidated Financial Results for the Fiscal Year Ended March 31, 2025

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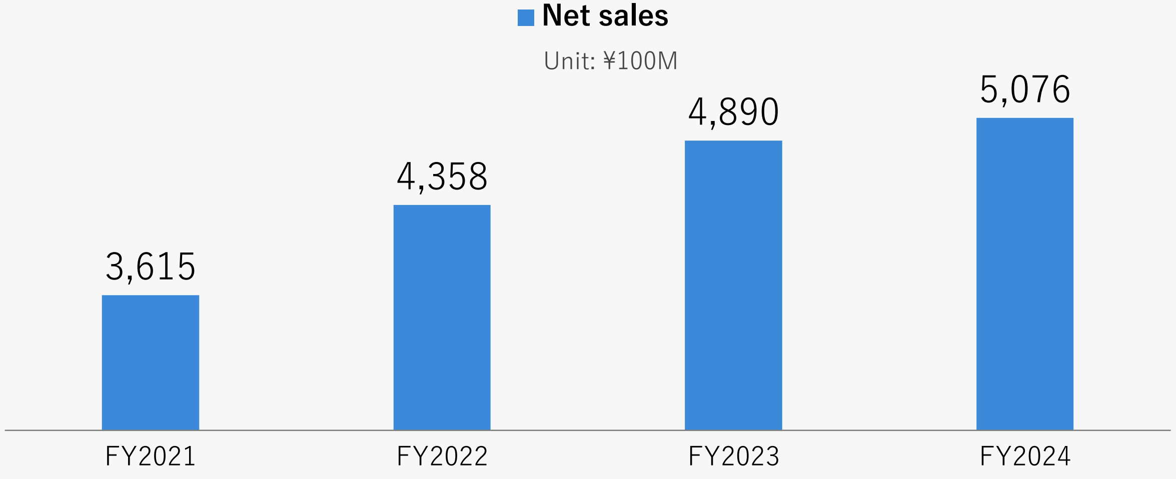
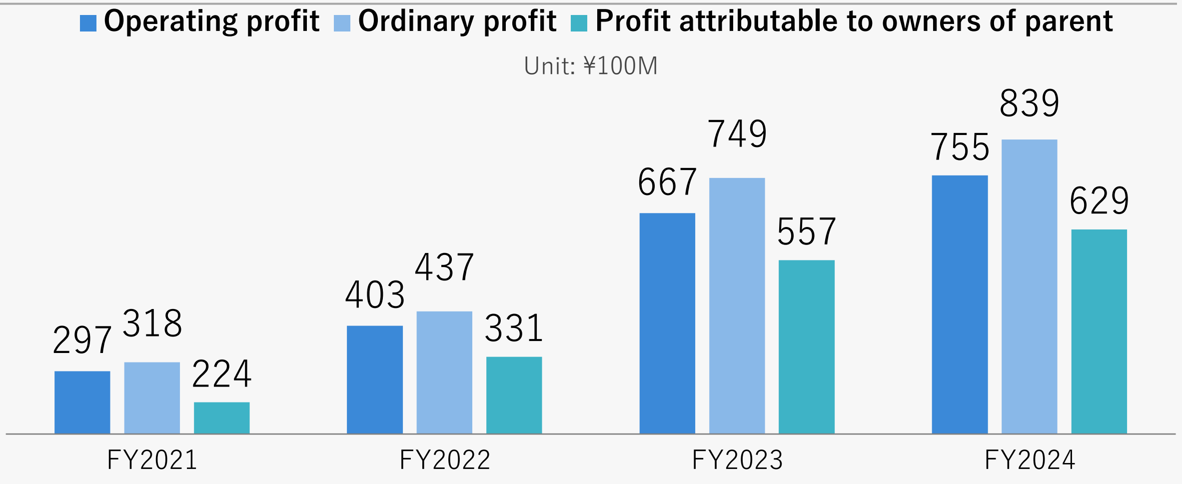
Unit: ¥100M	FY2023	FY2024	YoY Change	YoY (%)	November 2024 Change vs Plan	November 2024 vs Plan (%)
Net sales	4,890	5,076	+186	103.8%	(24)	99.5%
Operating profit	667	755	+88	113.2%	+35	104.8%
Operating profit margin	13.6%	14.9%				
Ordinary profit	749	839	+90	112.1%	+59	107.6%
Profit attributable to owners of parent	557	629	+72	113.0%	+39	106.6%
Exchange rate (U.S. dollars/yen)	151.33	149.53				





Overview of Consolidated Financial Results for the Fiscal Year Ended March 31, 2025

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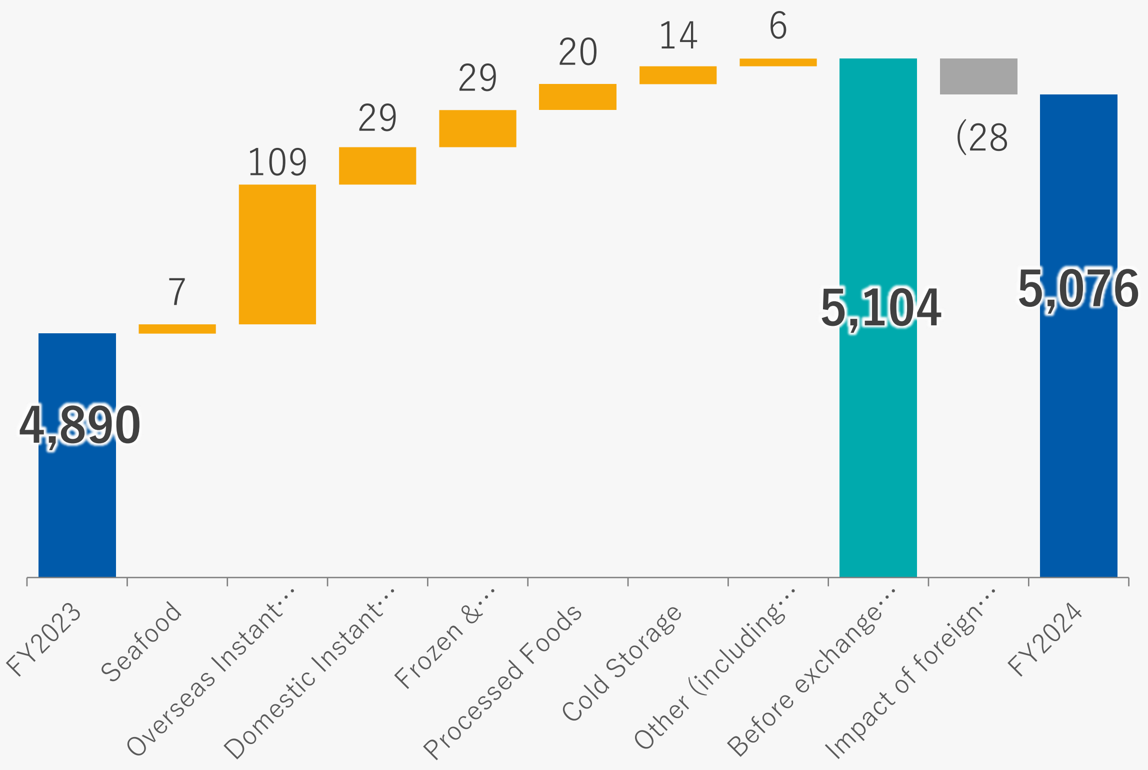
Net sales : Price revisions implemented in key segments to offset rising costs in Japan and overseas. Demand remained strong despite the price revisions, resulting in higher revenueConsolidated net sales exceeded ¥50,000 million, marking a record high

Operating profit : Achieved record profit, with cost increases offset by price revisions, mainly in the overseas instant noodles segment

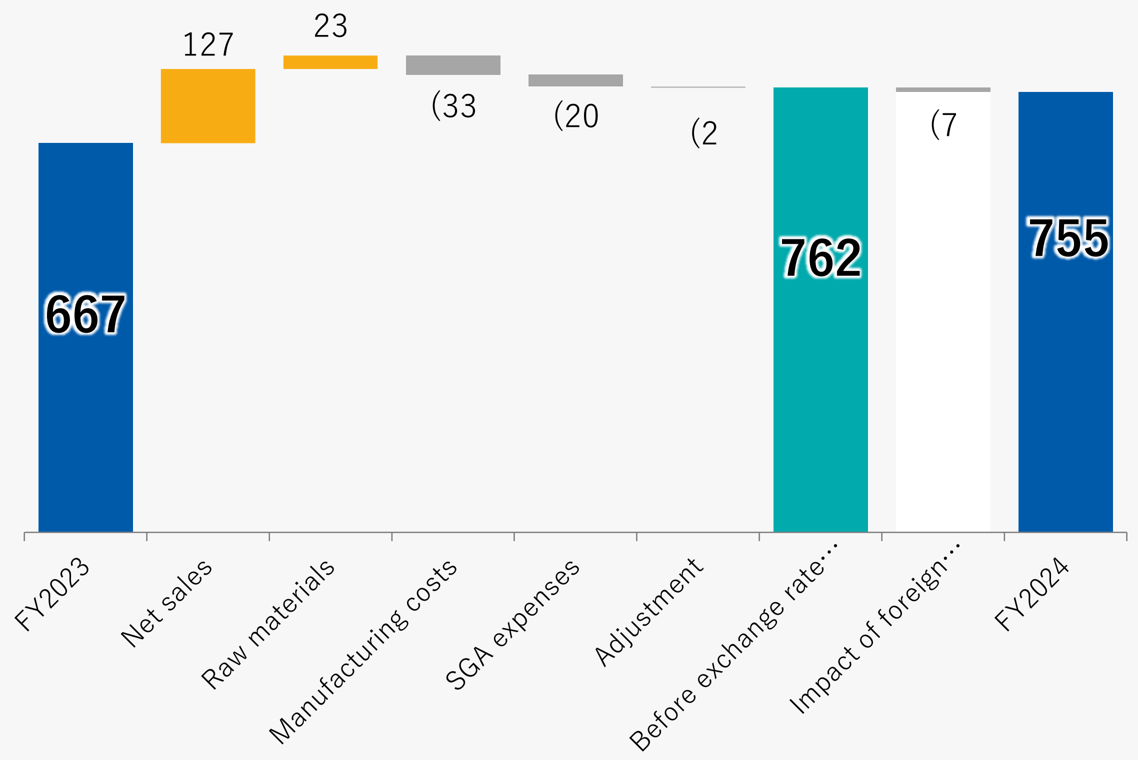
By Segment: Change in Net Sales

(Unit: ¥100M)



Consolidated: Factors Behind Change in Operating Profit

(Unit: ¥100M)



*Exchange rate (USD/JPY): ¥151.33 at the end of FY2023 and 149.53 yen at the end of FY2024, a 1.80 yen appreciation year-on-year

Net Sales and Operating Profit by Segment for the Fiscal Year Ended March 31, 2025

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Net sales

Unit: ¥100M	FY2023	FY2024	YoY Change
Consolidated net sales	4,890	**5,076**	+186
Seafood	296	**303**	+7
Overseas Instant Noodles	2,212	**2,293**	+81
(Millions of U.S. dollars)	1,462	**1,533**	+71
Domestic Instant Noodles	1,001	**1,030**	+29
Frozen & Refrigerated Foods	569	**598**	+29
Processed Foods	202	**222**	+20
Cold Storage	240	**254**	+14
Other (including adjustments)	370	**376**	+6
(Impact of foreign exchanges rates)			(28)

Operating profit

Unit: ¥100M	FY2023	FY2024	YoY Change
Consolidated operating profit	667	**755**	+88
Seafood	4	**9**	+5
Overseas Instant Noodles	463	**544**	+81
(Millions of U.S. dollars)	306	**364**	+58
Domestic Instant Noodles	97	**98**	+1
Frozen & Refrigerated Foods	74	**80**	+6
Processed Foods	7	**0**	(7)
Cold Storage	23	**23**	0
Other	4	**8**	+4
Adjustment	(5)	**(7)**	(2)
(Impact of foreign exchanges rates)			(7)

*Exchange rate (USD/JPY): ¥151.33 at the end of FY2023 and 149.53 yen at the end of FY2024, a 1.80 yen appreciation year-on-year

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02 FY2025 Full Year Consolidated Financial Results Forecast

Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026

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Unit: ¥100M	FY2024 Actual	% of Net Sales	FY2025 Forecast	% of Net Sales	YoY (%)
Net sales	5,076	100%	**5,450**	**100.0%**	107.4%
Operating profit	755	14.9%	**760**	**13.9%**	100.7%
Non-operating income (losses)	84	1.7%	**80**	**1.5%**	
Ordinary profit	839	16.5%	**840**	**15.4%**	100.1%
Extraordinary income (losses)	(0)	(0.0%)	**0**	**0.0%**	
Profit before income taxes	839	16.5%	**840**	**15.4%**	
Income taxes	(206)	(4.1%)	**(216)**	**(3.9%)**	
Profit	633	12.5%	**624**	**11.5%**	
Profit attributable to owners of parent	629	12.4%	**620**	**11.4%**	98.6%
Dividend per share	¥200		**¥200**		
Exchange rate (U.S. dollars/yen)	149.53		**149.00**		
Capital expenditure (payment basis)	318	6.3%	**508**	**9.3%**	
Depreciation	167	3.3%	**200**	**3.7%**	
FCF (note 1)	477		**312**		
EBITDA (note 2)	922	18.2%	**960**	**17.6%**	

(Note 1) FCF = Profit attributable to owners of parent + depreciation - capital expenditures (Note 2) EBITDA = Operating profit + depreciation

Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026

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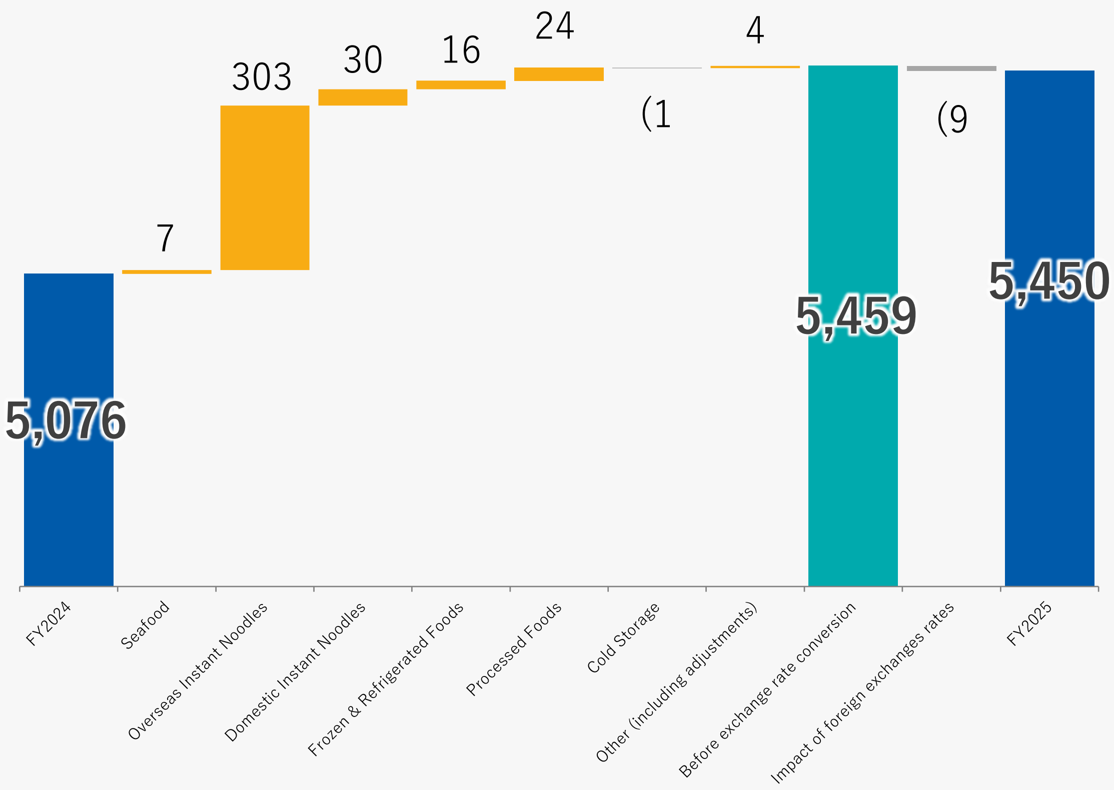
Net sales : Forecast increase in sales driven by price revisions in response to higher costs in Japan and overseas, and by sales expansion measures focused on mainstay products

Operating profit: Forecast increase in profit through the effects of price revisions and cost optimization measures, despite higher raw material and depreciation costs

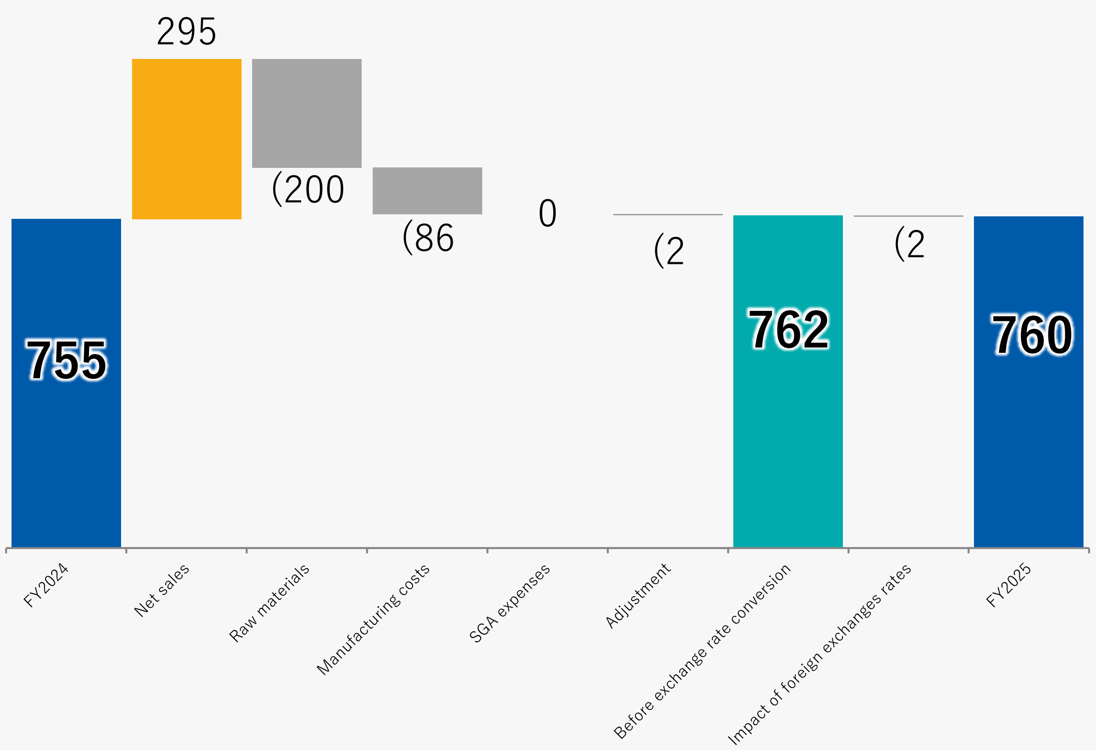
By Segment: Change in Net Sales

(Unit: ¥100M)



Consolidated: Factors Behind Change in Operating Profit

(Unit: ¥100M)



*Exchange rate (USD/JPY): ¥149.53 at the end of FY2024 and ¥149.00 at the end of FY2025

Net Sales and Operating Profit Forecast by Segment for the Fiscal Year Ending March 31, 2026

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Breakdown of first- and second-half results is provided in the reference materials section on pages 63–64

Unit: ¥100M	Net sales FY2025 (forecast)	Net sales YoY Change	Operating profit FY2025 (forecast)	Operating profit YoY Change	
Total	5,450	+374	760	+5	
Seafood	310	+7	9	0	Sales are expected to increase, driven by enhanced marketing for mainstay salmon, trout and fish roe, and contributions from the "Choi Fish" national brand series. Profit is expected to remain on par with the previous year, offsetting higher labor and distribution costs
Overseas Instant Noodles	2,587	+294	542	(2)	Higher sales are expected, reflecting volume growth from enhanced promotion of core products following the start-up of a new line at the California plant, and price revisions in the U.S., Mexico, and Latin America. Profit is expected to remain at the same level as the previous year, reflecting the shift to paper cups for products for Mexico, higher imported raw material costs, and increased labor and depreciation expenses
(Millions of U.S. dollars)	1,736	+203	364	0	
Domestic Instant Noodles	1,060	+30	100	+2	Sales of mainstay cup noodles are expected to increase through promotions combining core Japanese-style noodles, including *Midori no Tanuki*, celebrating its 45th anniversary, and the new *Maruchan Yakisoba*. Cost increases in raw materials and manufacturing expenses are expected to subside in the first half, with profit growth forecast for the full year
Frozen & Refrigerated Foods	614	+16	81	+1	In fresh noodles, where a new plant will begin operation in October, sales are expected to increase through efforts to expand sales of mainstay *Maruchan Yakisoba (Three-Meal Package)* and the *Tsuruyaka* series. Price revisions for frozen food products for April and June 2025 deliveries are expected to offset increased depreciation costs, etc., and profits are expected to remain flat year on year
Processed Foods	246	+24	4	+4	A new facility for freeze-dried products started operation in June. In response to higher costs for raw materials such as rice, price revisions for rice and fish sausage products were implemented in June 2025, and sales are expected to increase. While cost increases are expected to continue in the first half, higher sales in the second half are projected to more than offset these increases, resulting in full-year profit growth
Cold Storage	253	(1)	24	+1	Although demand is expected to remain firm with market growth in frozen foods, revenue is forecast to decline due to the revision of revenue recognition standards. Despite higher power and other costs, profit is expected to increase, supported by the stabilization of certain expenses
Other	380	+4	9	+1	Sales and profit are expected to increase, mainly in the vendor business
(adjustment)	-	-	(9)	(2)	
(Impact of foreign exchanges rates)		(9)		(2)	

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02-1 Domestic Businesses

- Domestic Instant Noodles
- Frozen & Refrigerated Foods

FY2024: Summary of Results

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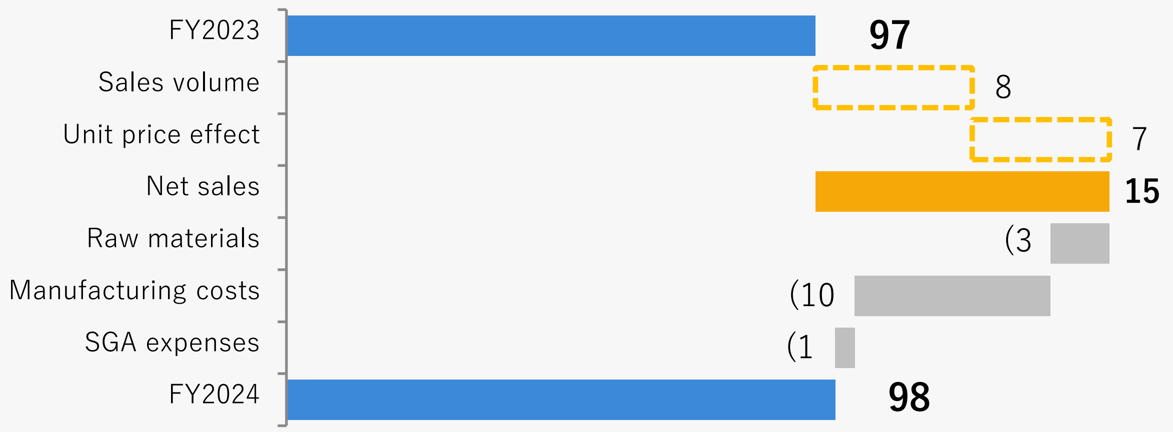
Net Sales and Operating Profit

Unit: ¥100M	1Q	2Q	3Q	4Q	Full-year	Vs Plan
Net sales	223	234	332	241	**1,030**	(15)
YoY (%) YoY Change	101% +3	108% +17	102% +6	101% +3	**103%** **+29**	(1%)
Operating profit	21	19	46	12	**98**	(4)
Operating profit margin	9.5%	7.9%	13.9%	5.1%	**9.5%**	(0.3%)

Factors Behind Changes in Operating Profit

(Unit: ¥100M)



(Sales volume and unit price effects represent the breakdown of changes in net sales)

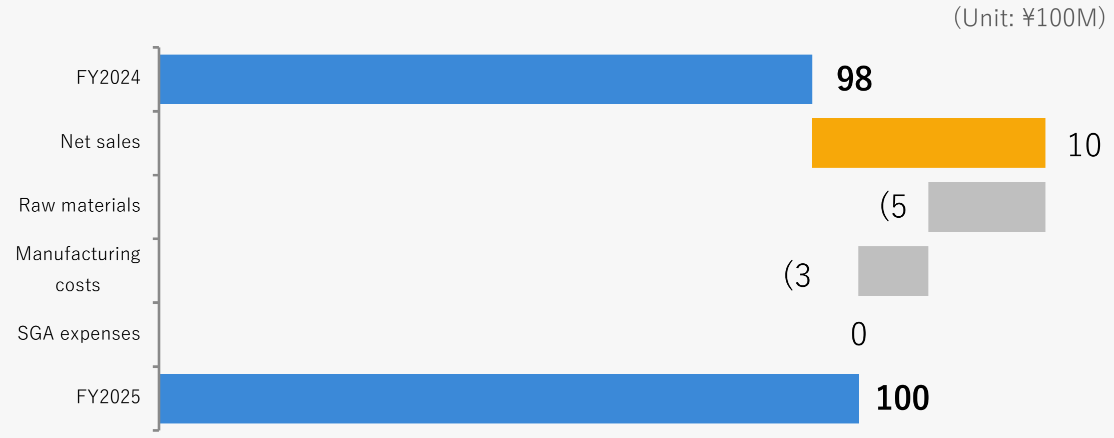
	First Half	3Q	4Q	Full-year	Vs Plan
Net sales	+13	+1	+1	**+15**	(1)
Raw materials	(2)	0	(1)	**(3%)**	+5
Manufacturing costs	(2)	(4)	(4)	**(10)**	(5)
SGA expenses	+3	(2)	(2)	**(1)**	(3%)
Total	+12	(5)	(6)	**+1**	(4)

(Figures in parentheses under raw materials, manufacturing costs, and SGA expenses indicate the impact of the increase in expenses)

FY2025: Full Year Earnings Forecast

Unit: ¥100M	FY2024	FY2025	YoY Change
Net sales	1,030	**1,060**	+30
Bag-type noodles	166	**170**	+4
Cup-type noodles	864	**890**	+26
Operating profit	98	**100**	+2

Factors Behind Changes in Operating Profit



Net sales

- A new cup noodle, *Maruchan Yakisoba*, will be launched. Aiming to expand sales and strengthen the brand as a new core product
- Aiming to strengthen the overall Japanese-style cup-type noodle lineup and expand market share, including *Midori no Tanuki*, which celebrates its 45th anniversary in FY2025
- In bag-type noodles, will continue efforts to revitalize the mainstay *Maruchan Seimen* and nurture *Maruchan ZUBAAAN!*

Operating profit

- For raw materials, wheat flour prices are expected to decline year on year, while palm oil and other oil prices are expected to remain high. We will work to reduce overall costs
- Manufacturing costs are expected to rise mainly in the first half of the year due to higher power and other expenses,, then level off to around the previous year's level in the second half
- SGA expenses are expected to rise throughout the year due to higher distribution costs. Advertising and promotion will be implemented efficiently.

FY2025: First and Second Half

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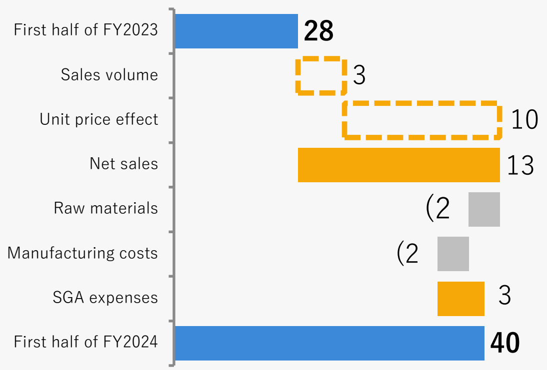
Increases in raw material and manufacturing costs from the second half of the previous fiscal year are expected to run their course in the first half, with profits projected to turn upward in the second half.

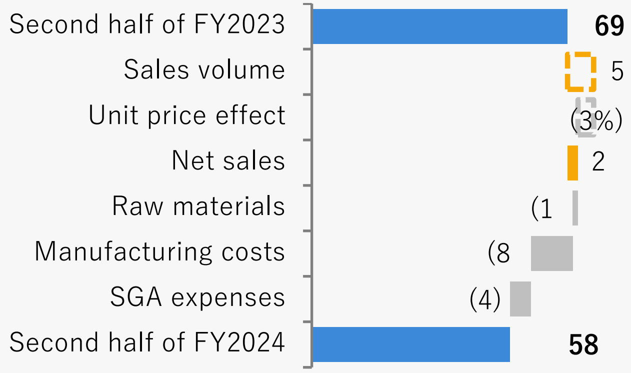
Profit improvement will be driven by various initiatives in manufacturing, sales, and distribution, along with the implementation of sales-expansion measures centered on mainstay products

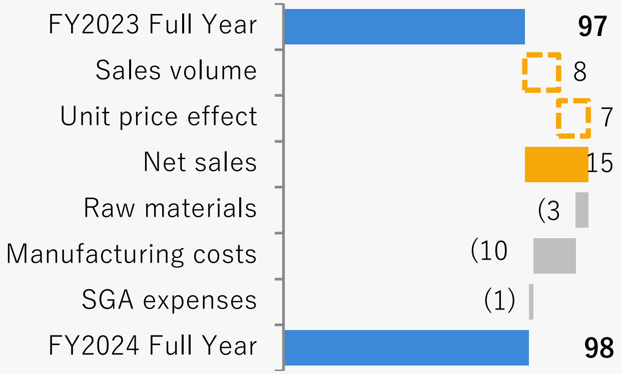
First Half | Second Half | Full-year

FY2024

(Unit: ¥100M)

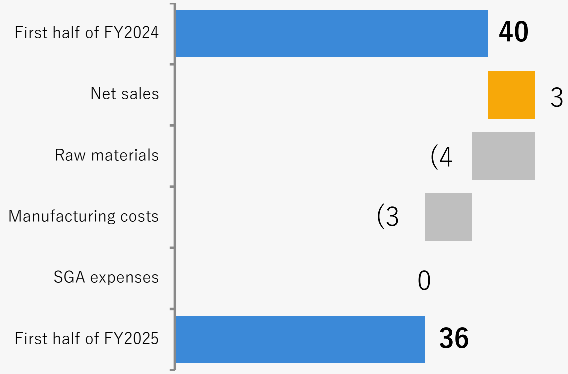




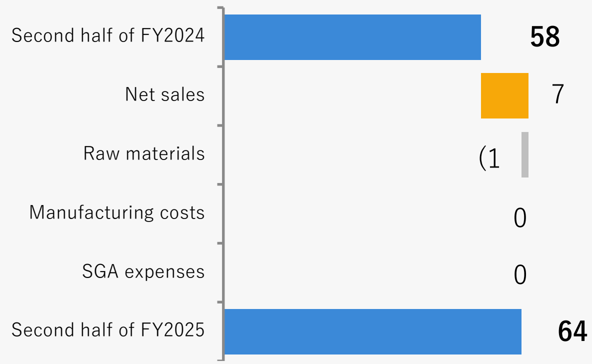


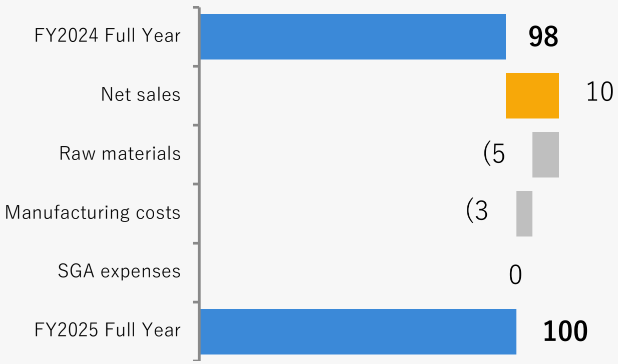
FY2025

(Unit: ¥100M)



Return to profit growth





FY2024: Summary of Results

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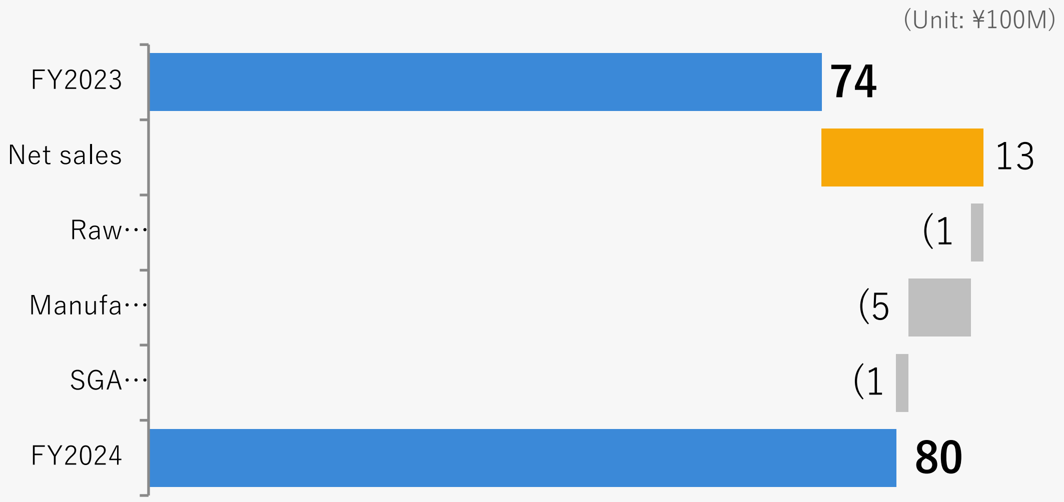
Net Sales and Operating Profit

Unit: ¥100M	1Q	2Q	3Q	4Q	Full-year	Vs Plan
Net sales	153	159	144	142	**598**	(10)
YoY (%) YoY Change	107% +10	107% +9	104% +5	104% +5	**105%** **+ 29**	(2%)
Operating profit	21	22	19	18	**80**	0
Operating profit margin	13.9%	13.6%	13.3%	12.9%	**13.4%**	+0.2%

Factors Behind Changes in Operating Profit



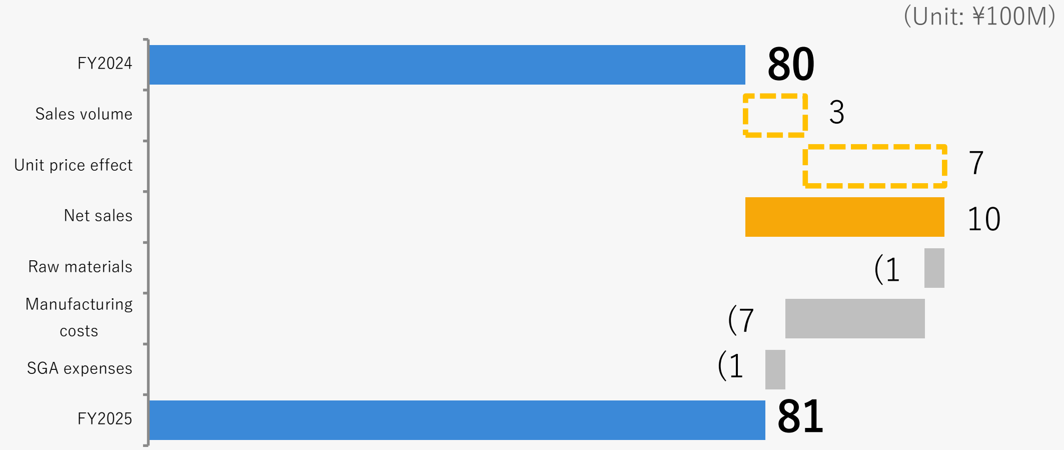
	First Half	3Q	4Q	Full-year	Vs Plan
Net sales	+8	+3	+2	**+13**	(1)
Raw materials	(1)	0	0	**(1)**	+2
Manufacturing costs	(3%)	(1)	(1)	**(5)**	0
SGA expenses	0	0	(1)	**(1)**	(1)
Total	+4	+2	0	**+6**	0

(Figures in parentheses under raw materials, manufacturing costs, and SGA expenses indicate the impact of the increase in expenses)

FY2025: Full Year Earnings Forecast

Unit: ¥100M	FY2024	FY2025	YoY Change
Net sales	598	**614**	+16
Operating profit	80	**81**	+1

Factors Behind Changes in Operating Profit



(Sales volume and unit price effects represent the breakdown of changes in net sales)

Net sales

- Further strengthen the yakisoba category, centered on the fresh noodle product, *Maruchan Yakisoba (Three-Meal Package)*, which celebrates its 50th anniversary in FY2025
- Develop the *Tsuruyaka* series, which can be prepared simply by rinsing in water, as a product line to address extreme summer heat
- Implement price revisions for frozen foods and frozen noodles from shipments in April and June. Work to strengthen profitability

Operating profit

- For raw materials, wheat flour prices are expected to decline year on year, while prices of packaging materials, seasonings, and other items are expected to remain high
- Manufacturing expenses are expected to increase from the second half due to higher depreciation following the start-up of the new plant
- SGA expenses are expected to rise throughout the year due to higher distribution costs. Will work to improve delivery efficiency, etc.

Domestic Instant Noodles and Frozen and Refrigerated Foods Initiatives (1)

Deepen the value of core products

We deliver a "familiar taste" that fits a variety of lifestyles and eating occasions.

Maruchan Yakisoba cup-type noodle

Taka & Toshi, appointed as
Maruchan Yakisoba Series Ambassadors

Through *Maruchan Yakisoba* products across three temperature ranges, we will pass on its delicious taste and enjoyment to the next generation.

*Domestic processed foods segment: Instant noodles, frozen & refrigerated foods, and processed foods in Japan

Deepen the value of core products

Reintroduce the appeal of long-selling products

Strengthen various product and sales planning initiatives.

Strengthen the entire Japanese-style cup-noodle lineup through the *Midori no Tanuki* anniversary campaign.

Return to convenient products

Sales volume has continued to grow in recent years amid rising demand.

These products, which can be eaten simply by rinsing in water, will continue to be developed as a series addressing extreme summer heat.

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02-2 Overseas Instant Noodles

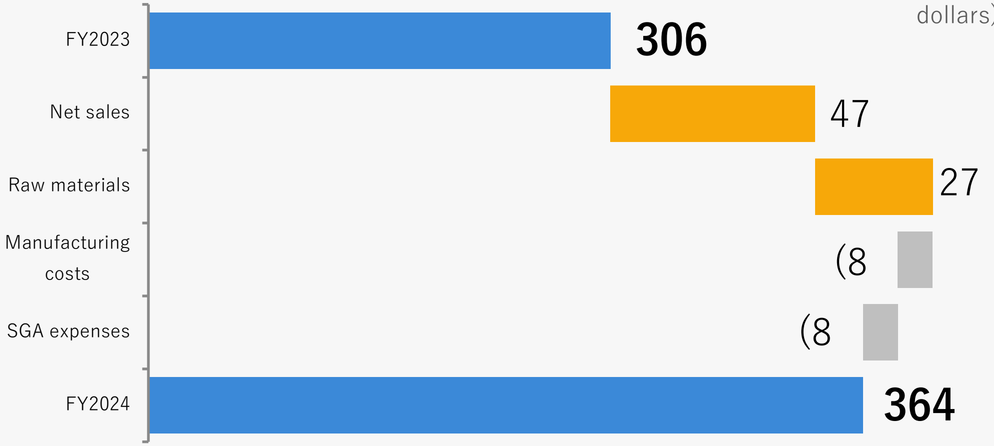
FY2024: Summary of Results

Net Sales and Operating Profit

Unit: ¥100M	1Q	2Q	3Q	4Q	Full-year	Vs Plan
Net sales	604	502	717	470	2,293	+20
(Millions of U.S. dollars)	**375**	**399**	**379**	**380**	**1,533**	(57)
YoY (%) Difference YoY	115% +48	105% +17	101% +3	101% +3	**105%** **+71**	(4%)
Operating profit	148	126	171	99	544	+34
(Millions of U.S. dollars)	**92**	**100**	**89**	**83**	**364**	+7
Operating profit margin	24.5%	25.1%	23.6%	21.7%	**23.7%**	+1.2%

Factors Behind Changes in Operating Profit

(Unit: Millions of U.S. dollars)



	First Half	3Q	4Q	Full-year	Vs Plan
Net sales	+38	+5	+4	**+47**	(21)
Raw materials	+22	+10	(5)	**+27**	+7
Manufacturing costs	(5)	(2)	(1)	**(8)**	+17
SGA expenses	(5)	(3%)	0	**(8)**	+4
Total	+50	+10	(2)	**+58**	+7

(Figures in parentheses under raw materials, manufacturing costs, and SGA expenses indicate the impact of the increase in expenses)

FY2025: Full Year Earnings Forecast

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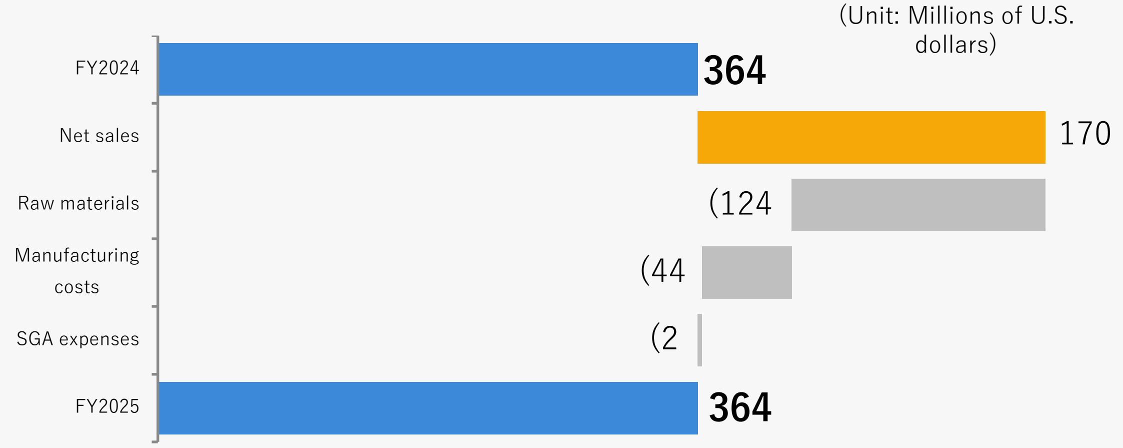
Unit: ¥100M	FY2024	FY2025	YoY Change
Net sales	2,293	2,587	+294
(Millions of U.S. dollars)	1,533	**1,736**	+203
Operating profit	544	542	(2)
(Millions of U.S. dollars)	364	**364**	0

Factors Behind Changes in Operating Profit



Net sales

- Expect recovery in main price-range products, supported by continued thrift-oriented consumption and population growth amid changes in the external environment in the U.S.
- In the U.S., price revisions will be implemented from the second quarter. Strengthening cup-noodle production and sales from the second half following the start-up of the new plant. Aim for further growth
- In Mexico and Latin America, price revisions will be implemented from the first quarter to offset inflationary impacts and support the transition to paper cups.

Operating profit

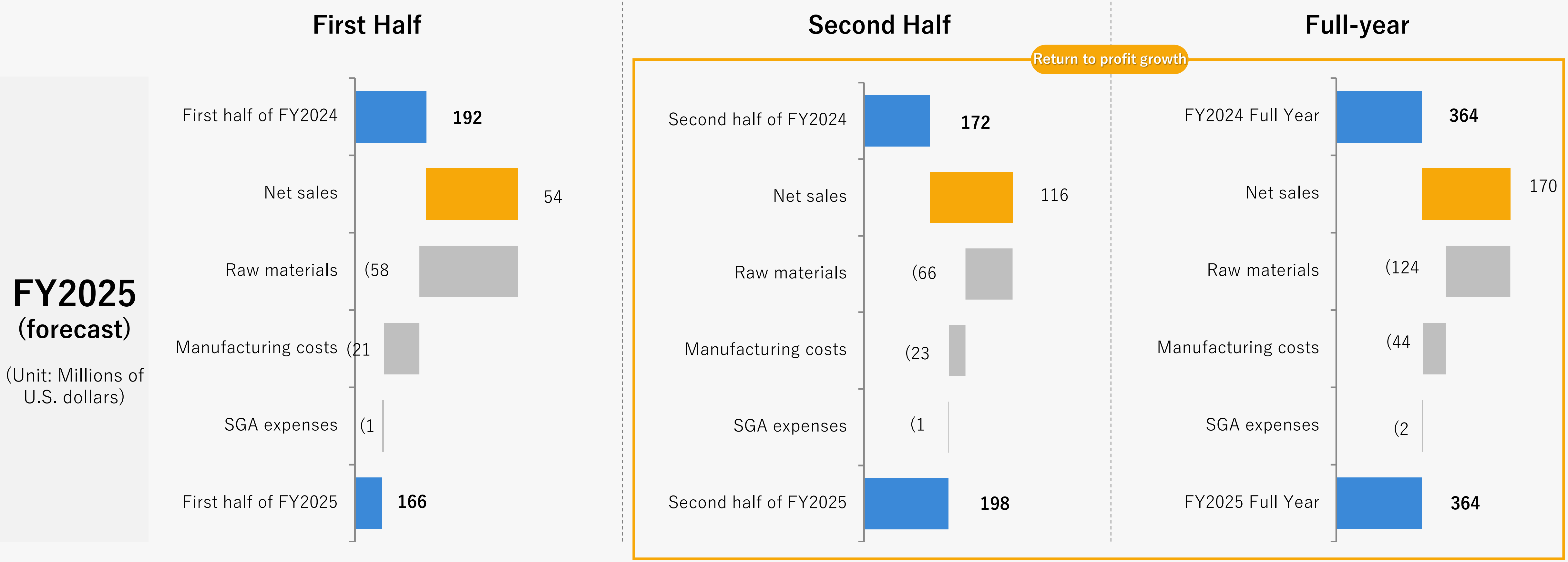
- For raw materials, wheat flour profitability is expected to improve year on year, while higher costs for paper cups and imported materials are factored in
- Manufacturing expenses are expected to increase due to higher labor costs and greater depreciation expenses from the California plant expansion starting in the second half
- SGA expenses are expected to level off, partly reflecting the operation of the new plant. Strengthen promotion to support brand development

FY2025: First and Second Half

Price revisions from the second quarter will address soaring prices of imported raw materials and rising labor and manufacturing costs in the U.S.

In Mexico, price revisions will be implemented in April for the second consecutive year, reflecting higher costs associated with the shift to paper cups and the weaker peso

Profit growth is expected from the second half, driven by increased sales from price revisions and higher volumes through sales expansion measures



Initiatives in the U.S.

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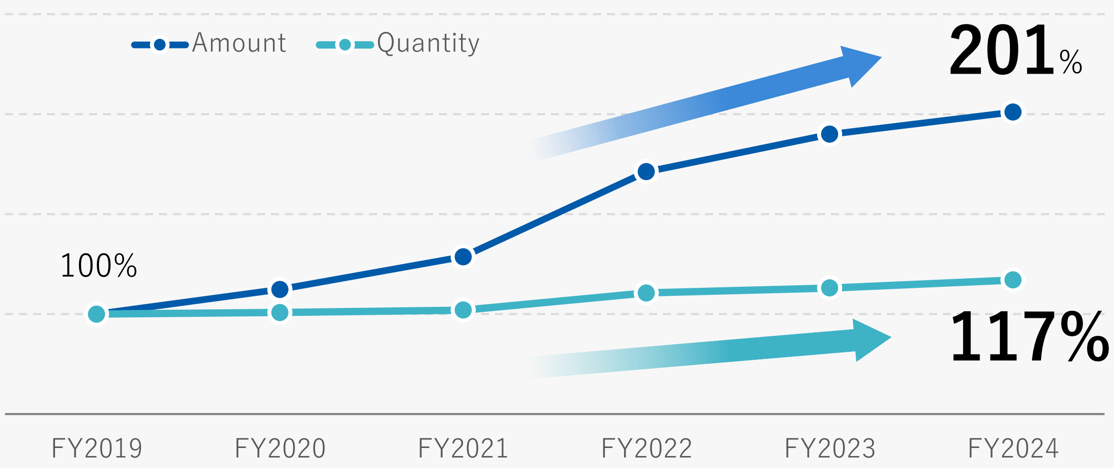
Strengthen response to growing demand for core products

U.S. Instant Noodle Market: Value and Volume

<Based on FY2019> Circana (formerly IRI) MULO 4-week data



Our Market Share (volume)

Circana (formerly IRI) MULO 4-week data

Pre-COVID Peak		COVID Period Low		Current
71.6%	(10.5pp)	61.1%	+1.6pp	62.7%

Strengthen core brands and marketing initiatives

Measures to expand sales of core products

- Price revisions will be implemented from the second quarter. Implement sales promotions for core products and launch new products
- After expanding manufacturing capacity, sales are expected to increase through initiatives to regain business with key customers and others

Consumer marketing

Sales enhancement initiatives tailored to different generations

Sales expansion initiatives through social media

Conduct tasting events at universities and other venues

U.S. Instant Noodle Market Conditions (Volume Basis)

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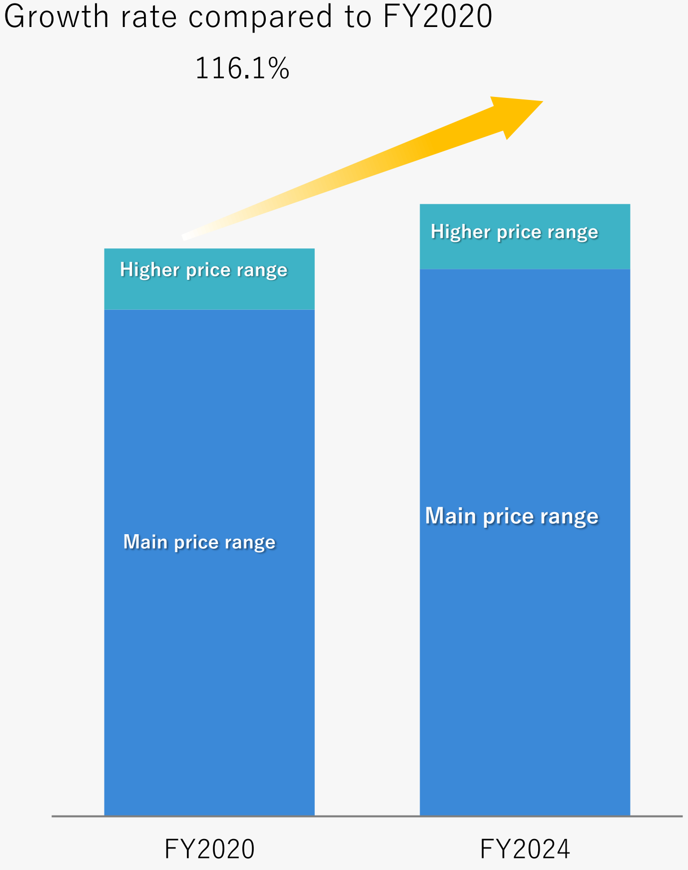
The instant noodle market has been revitalized and expanded thanks to improved price competitiveness and lower barriers to entry. Approximately 116% growth compared with FY2020, representing an average annual growth rate of around 4%

The composition ratio of the main price range remains largely unchanged at around 90%. We will also promote the development of higher-priced products targeting new customer segments.

In the first half, priority will be placed on meeting firm demand, with the aim of gradually restoring production volume after the expansion of manufacturing capacity.

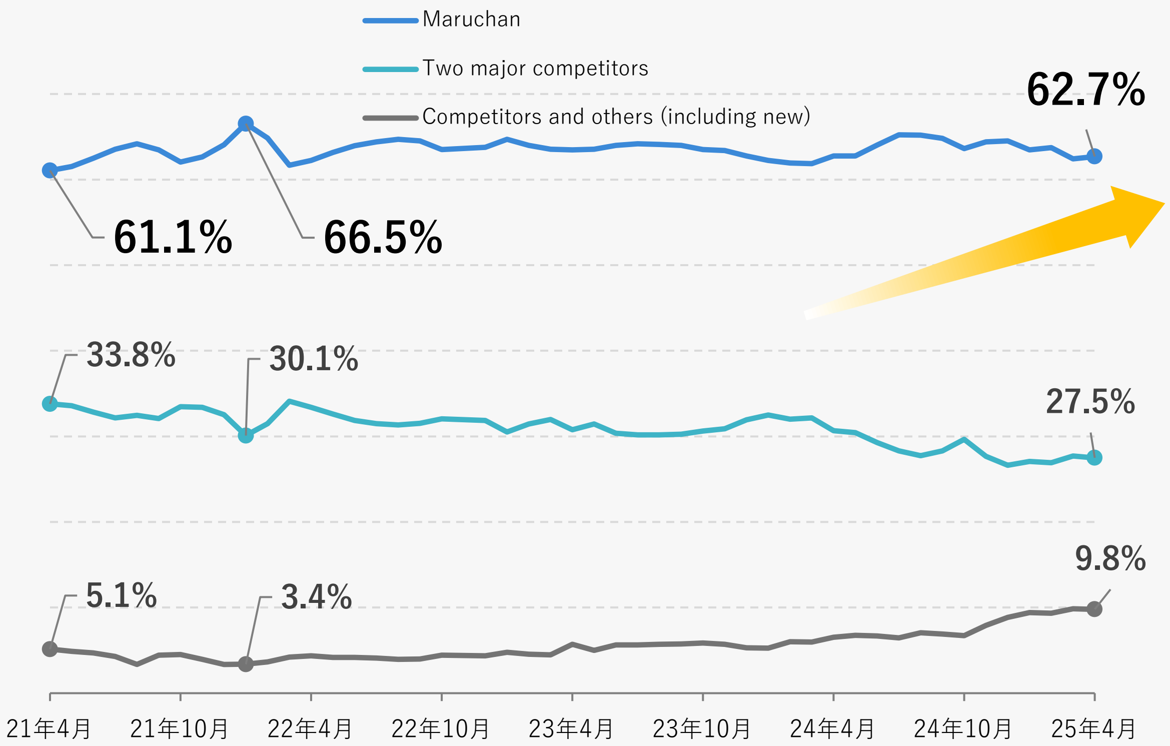
U.S. Instant Noodle Market (Volume Basis)



■ Higher price range

■ Main price range

Comparison of Market Share in the U.S. Market



U.S. Instant Noodle Market Category Composition (Volume Basis) – Circana (formerly IRI) MULO 4-week data

Initiatives in Mexico

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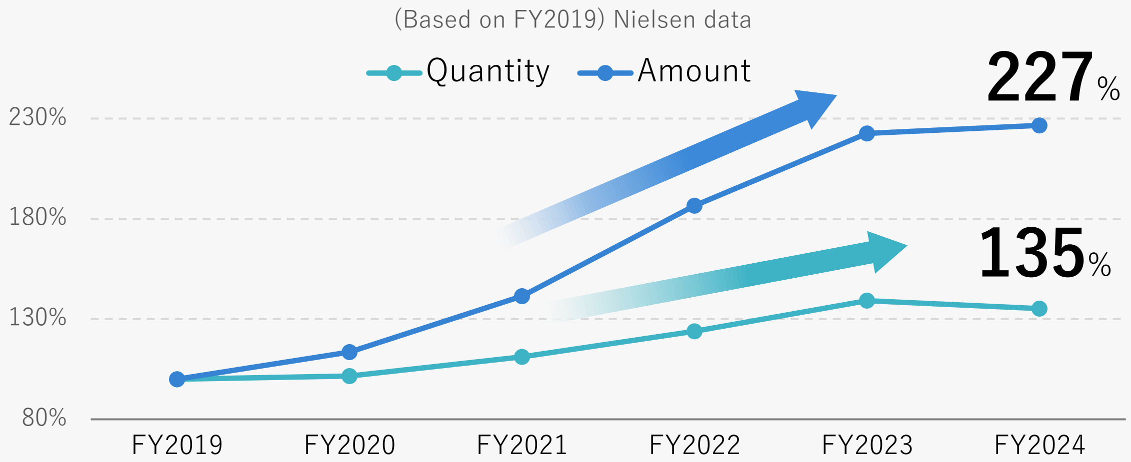
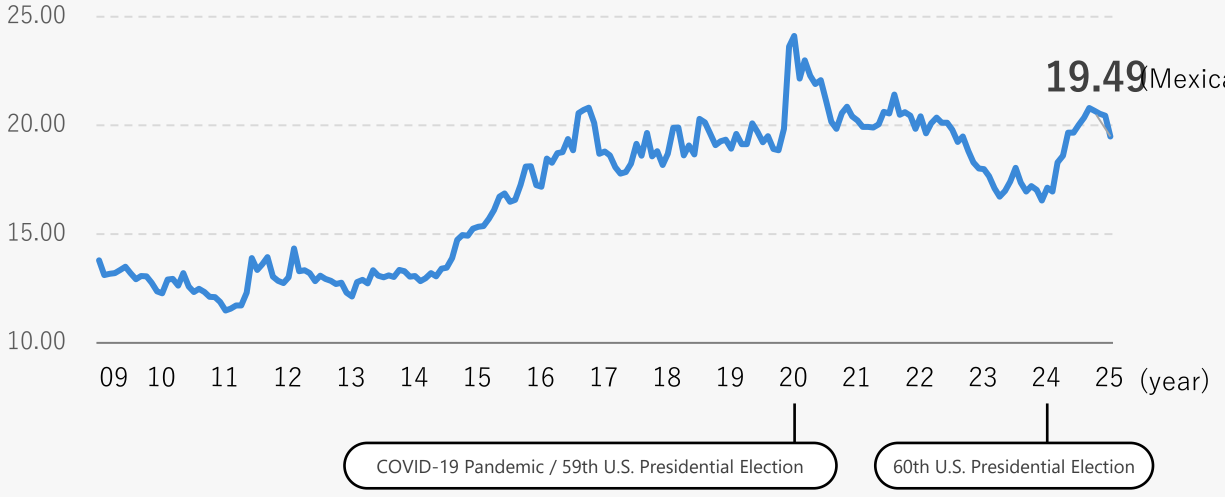
Mexico Cup Noodle Market: Value and Volume



Exchange Rate (U.S. Dollar/Mexican Peso)



Strengthen core brands and marketing initiatives

Recognition of the External Environment and Countermeasures

- Price revisions will be implemented in April 2025 for the second consecutive year
  Responding to higher costs resulting from the shift to paper cups and inflationary pressures
- Addressing peso depreciation influenced by the U.S. presidential election

Respond to Ongoing Demand

- Demand is expected to remain firm, as products are projected to retain their relative price advantage even after the price revision
- Together with the growing bag-type noodle segment, we will cultivate yakisoba and pasta products through initiatives to increase brand recognition

Transition to paper cups

Yakisoba and pasta products display plan

Host game competition

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03 FY2025-FY2027 Three-Year Medium-Term Management Plan

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03-1 Current Situation and Initiatives for the Future

Numerical Targets and Progress of the New Medium-Term Management Plan

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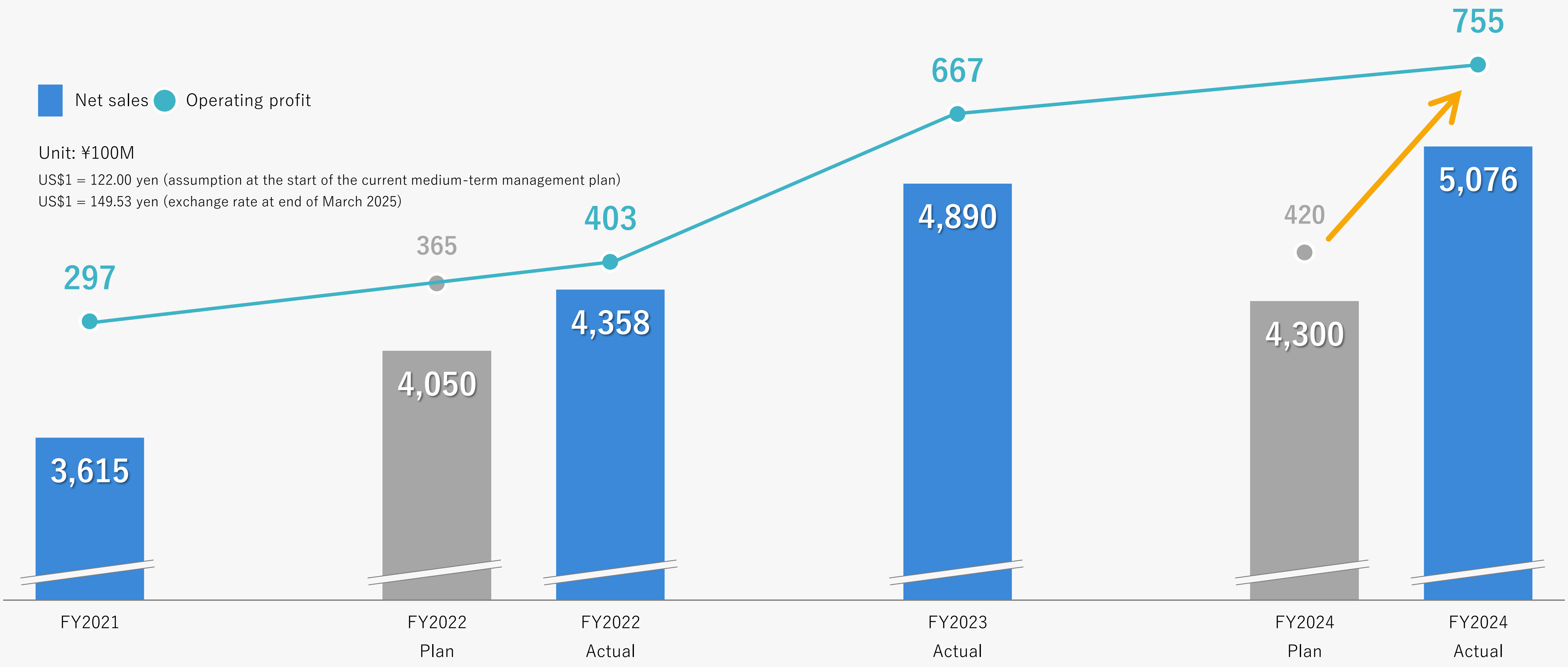
Net sales and operating profit in the final year are expected to reach 507.6 billion yen and 75.5 billion yen, respectively

Achieved growth in net sales and operating profit by responding to an uncertain external environment marked by the COVID-19 pandemic and rising geopolitical risks



Environment During the Previous Medium-Term Management Plan and Issues for the New Medium-Term Management Plan

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Internal Environment

Cash in

Performance
(response to rising costs)

Exchange Rates
(weaker-than-expected yen)

Cash out

Delays in capital investment execution due to major changes in the external environment

Strengthening shareholder returns

- Dividend increases: 10 yen in FY2022, 70 yen in FY2023
- Acquisition of treasury shares: Acquired in FY2024 (23.9 billion yen)

External Environment

- Ongoing global inflation
- Global warmingExtreme weather
- Exchange rate volatility risks
- Geopolitical risks
- Labor shortages
- Logistics Issues

Issues to be addressed by the new medium-term management plan

“Balance between investment in the future and shareholder returns”

“Mitigate risks and capture new growth opportunities”

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03-2 Positioning of the New Medium-Term Management Plan and Basic Strategies

Positioning of the New Medium-Term Management Plan

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Management Philosophy

A fair and self-reliant management style that rewards employees

Slogan

"Bringing smiles to everyone through food"

Vision

Bring smiles to our stakeholders by enhancing our corporate value

New Medium-Term Management Plan: Basic Policy

Increase value in customer markets

Sustainably grow each business

Increase value in capital markets

Respond to stakeholders

TS Group Vision

TOYO SUISAN

Vision

Bring smiles to our stakeholders by enhancing our corporate value

Sustainability (promote ESG and DX initiatives)

Ongoing, unwavering efforts to enhance corporate value

Maximize management resources to enhance earnings power and capital efficiency

Consumers / Business Partners
- Develop competitive products
- Solve food-related issues
- Expand business domains and regional coverage

Employees
- Provide comfortable working environments, job satisfaction
- Improve employee satisfaction
- Promote health management

Shareholders
- Ensure sustainable ROE growth
- Implement capital strategies
- Strengthen shareholder returns

Exercise the TS Group's Collective Strength

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Maximize TS Group synergies and inter-business collaboration

Collaboration in dashi (soup stock) operations

株式会社シマヤ

ユタカフーズ株式会社

Positioning of the cold storage segment

- 22 locations nationwide
- Storage capacity: 640,000 tons

Leverage an efficient logistics network

Market forecast for the processed foods segment

Market size estimates and forecasts [Sales amount]

Unit: Millions of yen	2024 (Estimate)	2031 (Forecast)	Growth rate
Aseptically packaged rice/retort rice	98,400	114,200	116.1%
Freeze-dried soup (retail use)	23,100	24,500	106.1%

Source: Fuji Keizai, 2025 Food Marketing Handbook No. 4

Collaboration among businesses

Cold-storage
Major companies with large-scale storage operations

Seafood

Ingredients for soup stock and toppings

Cold Storage

Overseas Instant Noodles

U.S. & Mexico

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Cross-segment collaboration

Develop
Sell
Manufacture
Deliver

Processed Foods

Domestic Instant noodles

Frozen & Refrigerated Foods

Maruchan brand

Freeze-dried soup market

Rice market

Basic Strategies in the New Medium-Term Management Plan

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Continuity and succession: Continue the basic policies of the previous plan while addressing unresolved issues

Transformation and evolution: Aim to improve corporate value by implementing the reforms necessary to achieve our vision and enhance our corporate value

Continuity and Succession

- Create new food culture and dietary habits
- Further overseas expansion
- Strengthen management foundations
- Address social issues and the environment

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Transformation and Evolution

- Expand into new business domains
- Geographic expansion of overseas operations
- Invest to grow and improve our earnings power
- Practice sustainable management

Direction of the New Medium-Term Management Plan

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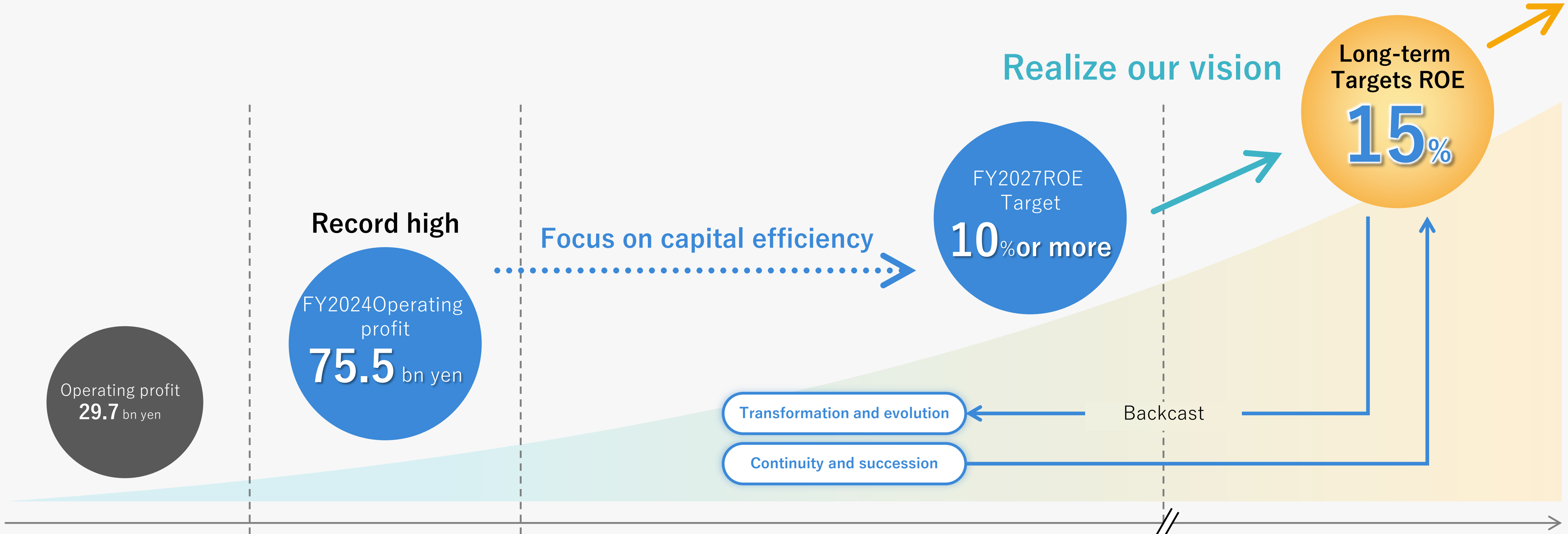
New Medium-Term Management Plan

"Investment lead period" to make capital investments in growth areas to realize the TS Group Vision Emphasize capital efficiency (ROE of 10% or more) in addition to profit growth, while maintaining a balance between investment and shareholder returns ROE for the FY2027 is expected to be approximately 12%, exceeding 10%



Prior Plan
FY2019-FY2021
Anticipated environmental changes and seized new growth opportunities

Previous Plan
FY2022-FY2024
Spent three years laying foundations, and relentlessly evolving

New Medium-Term Management Plan
FY2025-FY2027
Continuity and succession & transformation and evolution
Balance increasing value in the customer market and increasing value in the capital market

Long-term vision
Bring smiles to our stakeholders by enhancing our corporate value

Initiatives to Realize Management that is Conscious of Capital Costs and Share Price Performance

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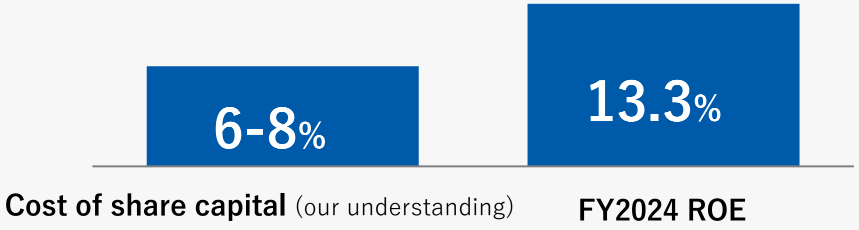
Current situation

Our cost of share capital is in the range of 6–8%
Our PBR has remained at approximately 2x

Capital efficiency: ROE/cost of share capital



Policies

Aim for 15% ROE in the future

Ensure sustainable profit growth through execution of business strategies

Improve capital efficiency through financial strategies

Reduce cost of share capital

Initiatives

Sustainable profit growth

- Strengthen profitability of existing businesses
- Pursue opportunities in new business domains
- Invest giving consideration to ROIC

Improve capital efficiency

- Target a total return ratio of 70%
  - Dividend payout ratio exceeding 30%
  - Acquire treasury shares

Reduce capital costs

- Mitigate performance volatility (adopt average rate for the period)
- Strengthen governance
- Non-financial disclosures (Integrated Report)

Business Strategy: Domestic Businesses

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Emphasize inter-business synergies such as providing comprehensive product and logistics services to customers and supplying ingredients for food products
In domestic processed foods, promote the "three-temperature-zone synergy," leveraging products across room temperature/chilled, refrigerated and frozen categories

Promote synergies across segments

Seafood

- Establish frozen fish side dishes as a core product category

Supply ingredients and toppings for noodles and other food products

Cold Storage

- Strengthen total solution proposals combining our products and logistics services for customers

Provide logistics services

Domestic Instant Noodles

- Deepen the value of core products
- Foster and accelerate development of value-driven products

Processed Foods

- Strengthen freeze-dried

Frozen & Refrigerated Foods

- Respond to expanding markets for frozen noodles and frozen foods

Business Strategy: Overseas Instant Noodle Segment

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Region	Volume Growth Rate (%)	Key Measures
U.S.	Low single digits	● Strengthen core products through expansion of the California plant ● Revitalize the market through the launch of new product categories ● Offset cost increases through price revisions
Mexico	Mid to high single digits	● Strengthen core products through expansion of the California plant ● Reduce foreign exchange risk by establishing a production base in Mexico ● Offset cost increases through price revisions
Central and South America	Double digits	● Implement active sales promotions leveraging local contract production in Brazil ● Build distribution channels outside Brazil and promote brand penetration measures
New markets	Strengthen	● Expand product presence and sales channels centered on the four southern states of India

U.S. External Environment

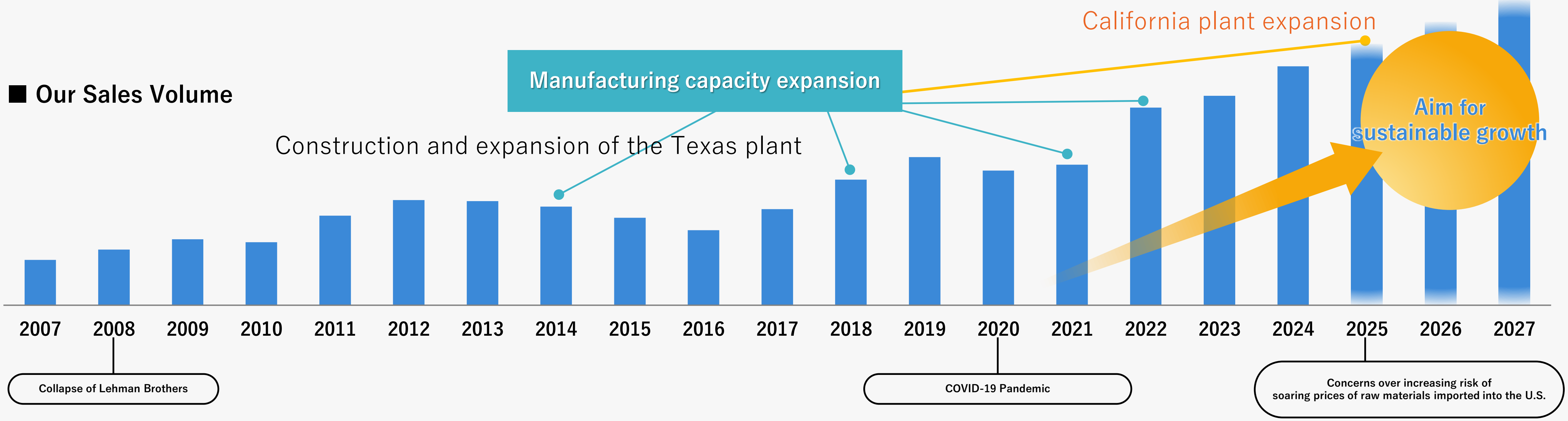
Due to rising uncertainty about the future, the trend toward thriftier consumption and eating at home is expected to continue

Advance sales strategies that leverage the strength of having manufacturing bases in the U.S.

Overseas Instant Noodles Segment: Risks and Opportunities

Rising cost of living	Reduction in food assistance programs	Cost-conscious consumption	Stockpiling demand
Labor force retention	Supply chain stability	Convenience	Growth in home cooking

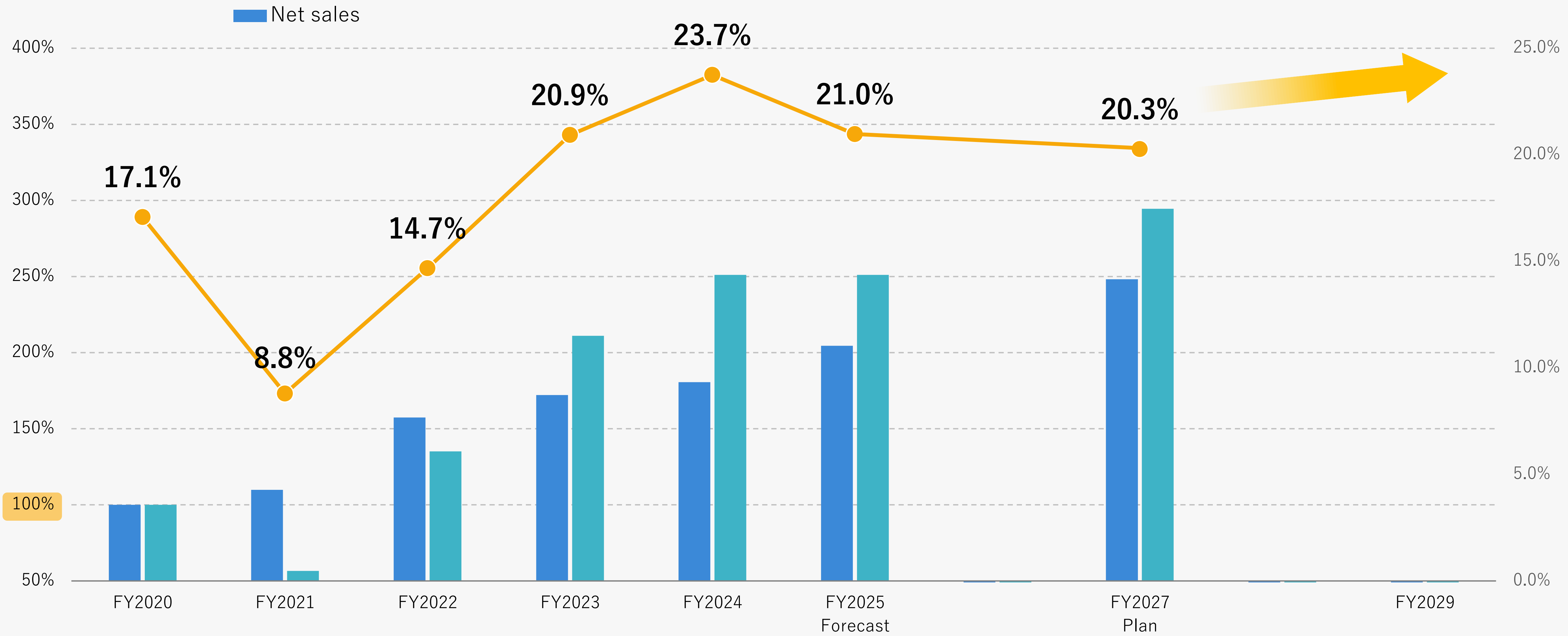
■ Our Sales Volume



Approach to Sustainable Growth

During the new medium-term management plan period, we will increase production volume by leveraging the enhanced supply capacity from the new plant and strengthen proposals to business partners

We aim for growth with an operating margin of around 20%, offsetting higher depreciation and ongoing labor costs from plant operation through appropriate price adjustments



* Net sales and operating profit represent growth rates (in local currency) using FY2020 as the 100% baseline

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03-3 Consolidated Financial Results and Segment Targets in the New Medium-Term Management Plan

Consolidated Performance Targets of the New Medium-Term Management Plan

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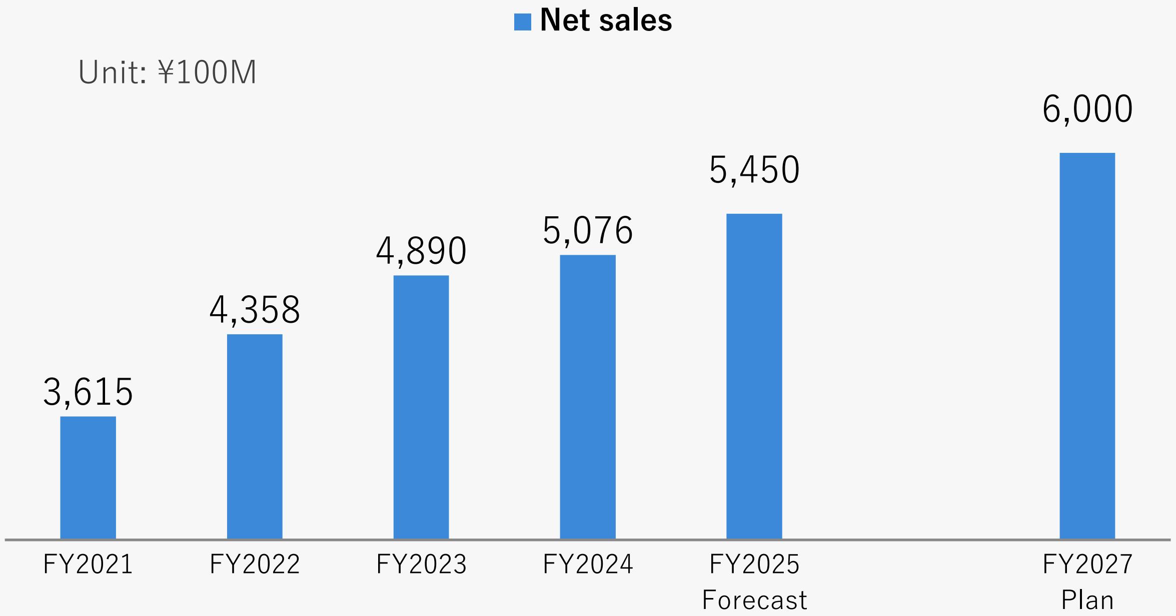
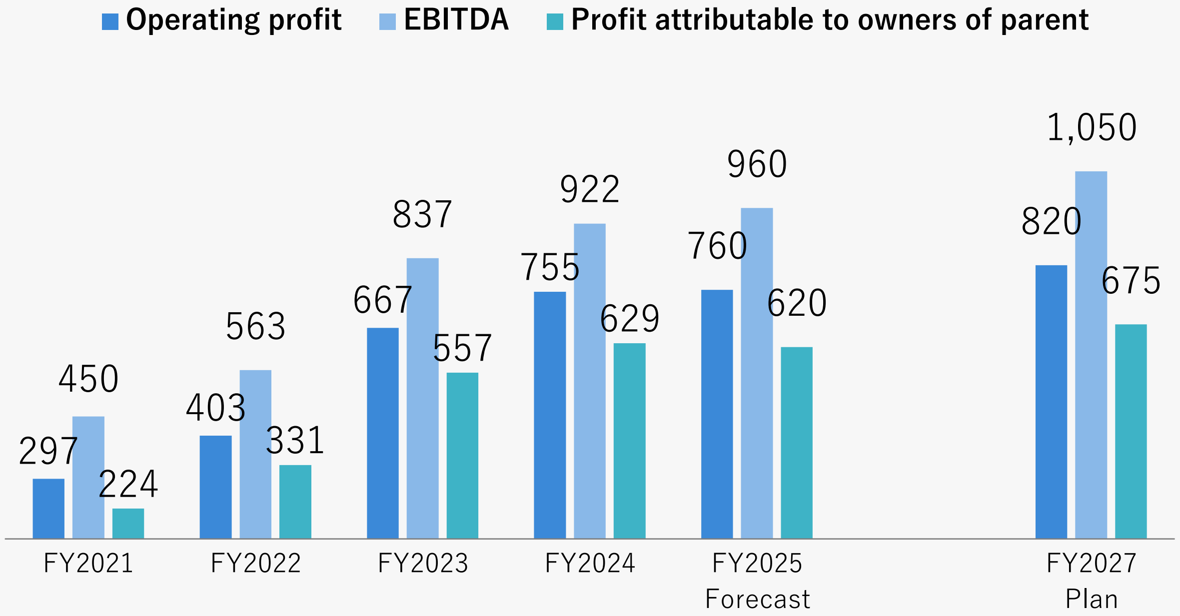
	FY2024	FY2025 Forecast	FY2027 Plan
Net sales	507,600M JPY	545,000M JPY	600,000M JPY
Operating profit	75,500M JPY	76,000M JPY	82,000M JPY
Profit attributable to owners of parent	62,900M JPY	62,000M JPY	67,500M JPY
EBITDA*	92,200M JPY	96,000M JPY	105,000M JPY





*EBITDA represents the sum of operating profit and depreciation.

New Medium-Term Management Plan: Net Sales Forecasts by Segment

TOYO SUISAN

Unit: ¥100M	FY2024 (actual)	FY2025 (forecast)	FY2027 (plan)	vs FY2024
Total	5,076	5,450	6,000	118.2%
Seafood	303	310	320	105.5%
Overseas Instant Noodles	2,293	2,587	2,980	130.0%
(Millions of U.S. dollars)	1,533	1,736	2,000	130.4%
Domestic Instant Noodles	1,030	1,060	1,135	110.2%
Frozen & Refrigerated Foods	598	614	650	108.6%
Processed Foods	222	246	265	119.6%
Cold Storage	254	253	255	100.5%
Other	376	380	395	105.1%
(adjustment)	-			

New Medium-Term Management Plan: Operating Profit Forecasts by Segment

TOYO SUISAN

Unit: ¥100M	FY2024 (actual)	FY2025 (forecast)	FY2027 (plan)	vs FY2024
Total	755	760	820	+65
Seafood	9	9	10	+1
Overseas Instant Noodles	544	542	600	+56
(Millions of U.S. dollars)	364	364	403	+39
Domestic Instant Noodles	98	100	108	+10
Frozen & Refrigerated Foods	80	81	74	(6)
Processed Foods	0	4	10	+10
Cold Storage	23	24	25	+2
Other	8	9	9	+1
(adjustment)	(7)	(9)	(16)	(9)

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03-4 Major Capital Investments and Cash Flows in New Medium-Term Management Plan

Capital Allocation

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During the new medium-term management plan period, we will pursue both more aggressive investments and shareholder returns, while maintaining our current level of cash and cash equivalents

Capital allocation plan over the next 3 years

FY2024
Cash and cash equivalents at end of year
257 billion yen

FY2024 End Actual

Profit
Depreciation

Total Estimate
250 billion yen

Capital investment
130 billion yen
or more

Shareholder returns
Strengthen
to target a total return
ratio of 70%

Major capital investments

Growth investment

- Overseas Instant Noodles: California plant expansion (phase II and III)
- Processed Foods: Freeze-dried food plant expansion (phase II)
- Overseas Instant Noodles: Build new plant in Mexico

Investment to improve efficiency

- Frozen & Refrigerated Foods: Strengthen frozen food
- Domestic Instant Noodles: Maintenance of topping equipment
- Domestic Instant Noodles / Frozen & Refrigerated Foods: Reorganize instant and fresh noodle production plants

Other

- Cold Storage: Switch to natural refrigerant
- Company-wide: Upgrade core systems
- Company-wide: Investments in upgrades: approx. 30 billion yen (approx. 10 billion yen per year)

Shareholder returns

- Target a total return ratio of 70%
  - Dividend payout ratio exceeding 30%
  - Acquire treasury shares

*Excluding foreign exchange effects

Shareholder Returns: Total Shareholder Returns and Total Return Ratio

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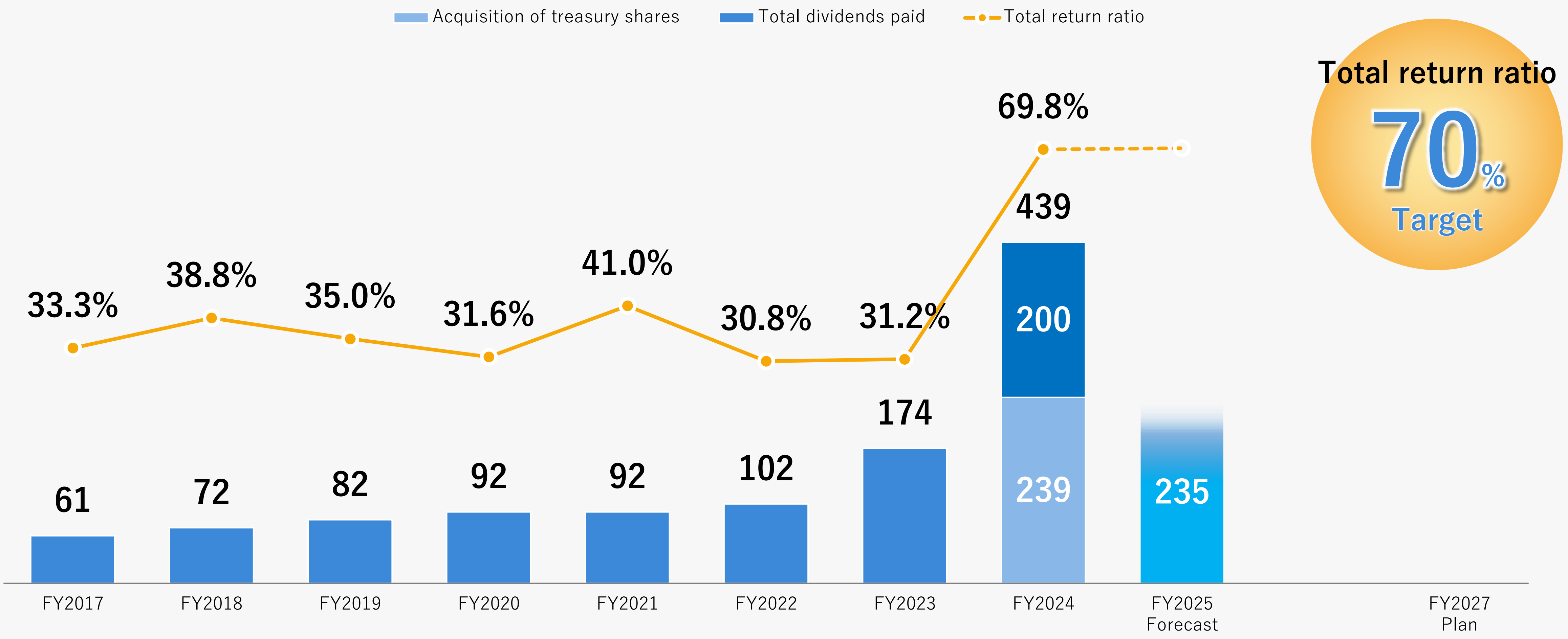
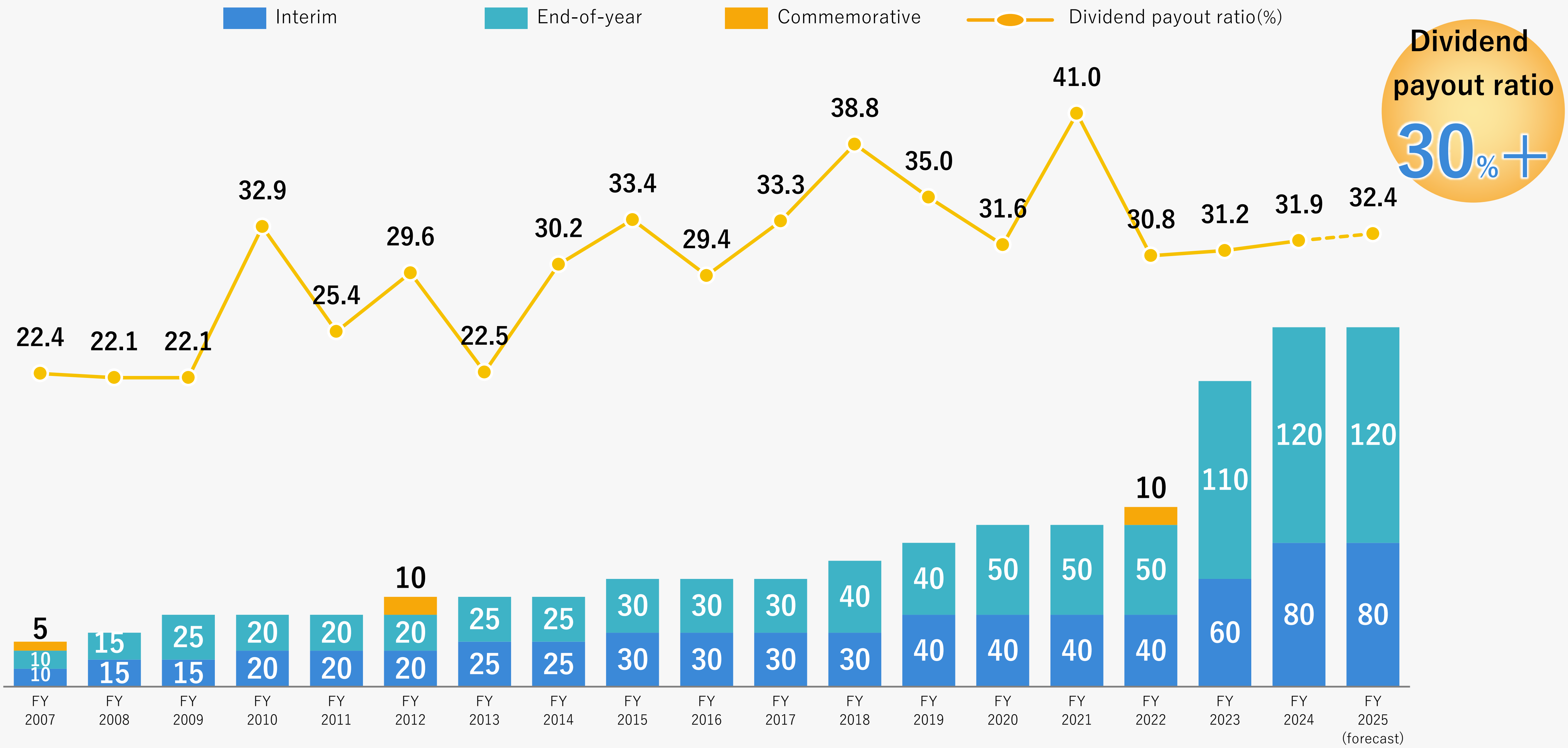
To enhance shareholder returns and improve capital efficiency, we plan to acquire treasury shares in addition to providing dividends

We will aim for a total shareholder return ratio of around 70% during the new medium-term management plan period



Shareholder Returns: Dividends per Share and Dividend Payout Ratio



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We at the Toyo Suisan Group take pride in contributing to people's happiness through food.
Leveraging our strengths across nearly all temperature ranges and a broad spectrum of food-related businesses,
we deliver delicious taste, health, and enjoyment through our products and services.
We find our greatest joy in seeing our customers smile, and
we will continue to advance our business with the hope that every one of our stakeholders shares in that happiness.

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04 Reference Materials

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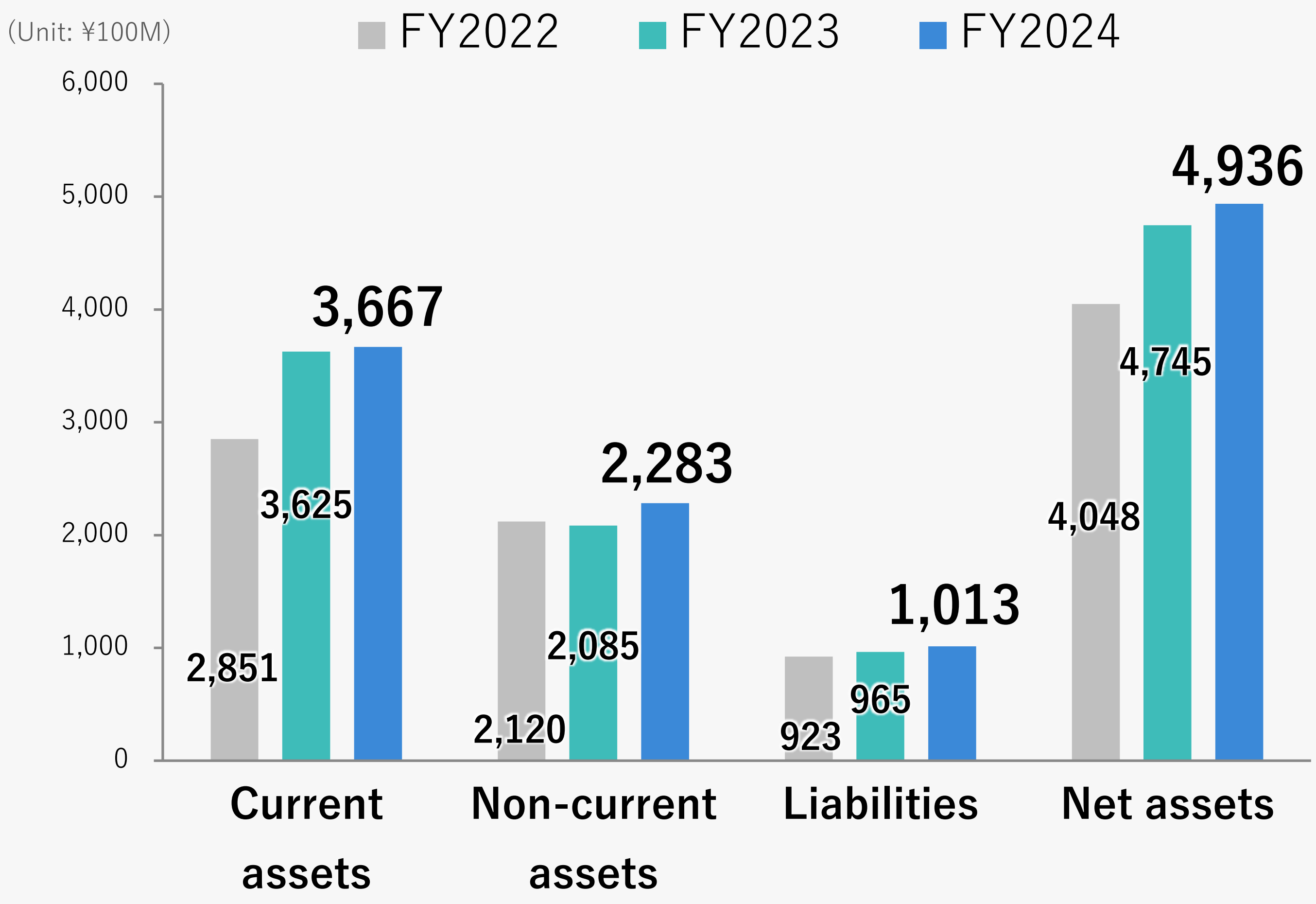
FY2024: Consolidated Financial Results

(balance sheets, statements of income, statement of cash flows)

FY2024: Consolidated Balance Sheets - Key Items

The total assets of the Group increased by ¥23,983 million (4.2%) compared with the end of the previous consolidated fiscal year, to ¥594,978 million.



Comparison with FY2023

Current assets
+4.2 billion yen
Cash and deposits +678
Securities (650)

Non-current assets
+19.8 billion yen
Construction in progress +177
Investment securities +15

Liabilities
+4.9 billion yen
Notes and accounts payable +25
Income taxes payable (15)

Net assets
+19.1 billion yen
Retained earnings +437
Treasury shares (239)

FY2024: Key Points Such As Extraordinary Income (Loss)

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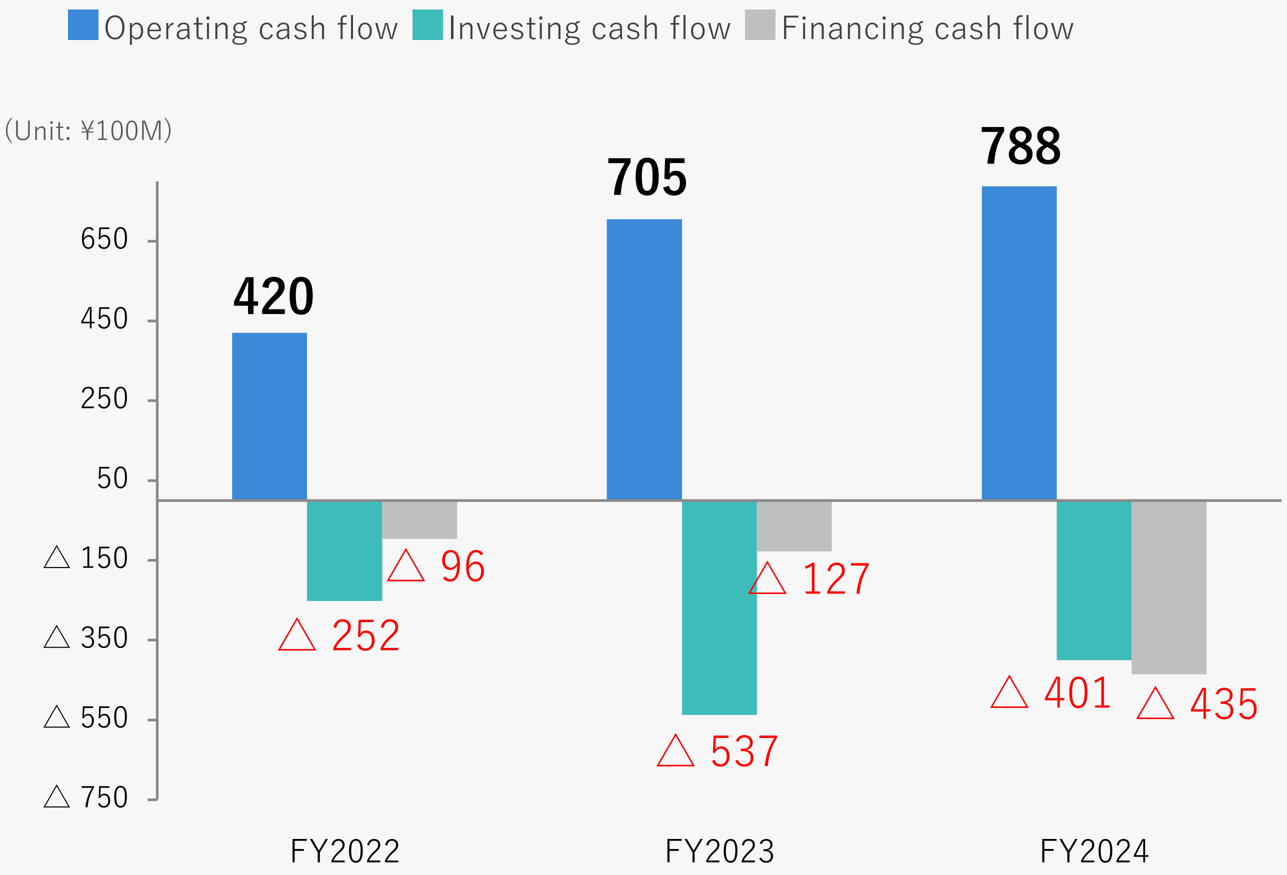
(Unit: Millions of yen)	FY2023	FY2024	Difference	Key Factors
Operating profit	**66,696**	**75,488**	8,792	
Non-operating income	**8,739**	**8,929**	190	This fiscal year: mainly due to an increase in interest income
Non-operating expenses	**545**	**499**	△ 46	
Ordinary profit	**74,889**	**83,919**	9,030	
Extraordinary gains				
Gain on sales of non-current assets	**2**	**14**	12	
Gain on sales of investment securities	**197**	**512**	315	
Subsidy income	**165**	**186**	21	
Other	**7**	**0**	△ 7	
Total extraordinary gains	**372**	**713**	341	
Extraordinary losses				
Loss on sales and retirement of non-current assets	**269**	**369**	100	
Impairment losses	**1,781**	**21**	△ 1,760	Last fiscal year: mainly due to impairment losses on non-current assets at subsidiaries and affiliates
Loss on valuation of shares of subsidiaries and affiliates	**0**	**381**	381	
Other	**1**	**0**	△ 1	
Total extraordinary losses	**2,053**	**773**	△ 1,280	
Profit before income taxes	**73,209**	**83,859**	10,650	
Total income taxes	**18,109**	**20,589**	2,480	Last fiscal year: 24.7%, this fiscal year: 24.6%
Profit	**55,099**	**63,269**	8,170	
Profit attributable to non-controlling interests	**△ 553**	**402**	955	
Profit attributable to owners of parent	**55,653**	**62,867**	7,214	

FY2024: Consolidated Cash Flows

TOYO SUISAN

Cash and cash equivalents as of the end of the year decreased by ¥2,684 million from the end of the previous fiscal year to ¥39,381 million.



Comparison with FY2023

Operating cash flow +8.3 billion yen

Increase in profit before income taxes +107

Investment cash flow +13.7 billion yen

Financing cash flow (30.8) billion yen

Purchase of treasury shares -(239)
Dividends paid (69)

	FY2022	FY2023	FY2024
Capital investment	14,300M JPY	19,500M JPY	31,800M JPY

(Capital expenditure = total expenditure for acquisition of tangible and intangible fixed assets)

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FY2024: First Half and Second Half Net Sales & Operating Profit by Segment

FY2024: Actual Consolidated Net Sales (YoY)

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(Unit: ¥100M/YoY: %)	FY2023	FY2024 (actual)					
	Full Year (actual)	First Half (actual)		Second Half (actual)		Full Year (actual)	
Consolidated net sales	4,890	2,457	105%	2,619	103%	**5,076**	104%
Seafood	296	151	101%	152	105%	**303**	103%
Overseas Instant Noodles	2,212	1,105	104%	1,188	103%	**2,293**	104%
(Millions of U.S. dollars)	1,462	774	109%	759	101%	1,533	105%
Domestic Instant Noodles	1,001	457	104%	574	102%	**1,030**	103%
Bag-type noodles	161	74	109%	93	100%	166	103%
Cup-type noodles	840	383	104%	481	102%	864	103%
Frozen & Refrigerated Foods	569	312	107%	286	104%	**598**	105%
Processed Foods	202	107	117%	115	104%	**222**	110%
Cold Storage	240	127	105%	127	107%	**254**	106%
Other (including adjustments)	370	198	102%	178	102%	**376**	102%

FY2024: Actual Consolidated Operating Profit (YoY)

TOYO SUISAN

(Unit: ¥100M/YoY: %)	FY2023	FY2024 (actual)					
	Full Year (actual)	First Half (actual)		Second Half (actual)		Full Year (actual)	
Consolidated operating profit	667	382	128%	373	101%	**755**	113%
Seafood	4	5	104%	4	133%	**9**	214%
Overseas Instant Noodles	463	274	129%	270	108%	**544**	118%
(Millions of U.S. dollars)	306	192	135%	172	105%	364	119%
Domestic Instant Noodles	97	40	141%	58	85%	**98**	101%
Frozen & Refrigerated Foods	74	43	111%	37	106%	**80**	108%
Processed Foods	7	3	110%	(3%)	↓	**0**	4%
Cold Storage	23	11	90%	12	111%	**23**	100%
Other	4	8	131%	0	↑	**8**	195%
(Adjustment)	(5)	(2)	-	(5)	-	**(7)**	-

FY2024: Factors Behind Changes in Profit by Business Segment (actual)

TOYO SUISAN

FY2024	Domestic Instant Noodles (Unit: ¥100M)			Frozen & Refrigerated Foods (Unit: ¥100M)			Overseas Instant Noodles (Unit: Millions of U.S. dollars)		
	24/3	**25/3**	**YoY Change**	24/3	**25/3**	**YoY Change**	24/3	**25/3**	**YoY Change**
Net sales	1,001	**1,030**	+29	569	**598**	+29	1,462	**1,533**	+71
Operating profit	97	**98**	+1	74	**80**	+6	306	**364**	+58

Factors Behind Changes in Profit	Domestic Instant Noodles (Unit: ¥100M)			Frozen & Refrigerated Foods (Unit: ¥100M)			Overseas Instant Noodles (Unit: Millions of U.S. dollars)		
	First Half	Second Half	**Annual**	First Half	Second Half	**Annual**	First Half	Second Half	**Annual**
Net sales	+13	+2	**+15**	+8	+5	**+13**	+38	+9	**+47**
Raw materials	(2)	(1)	**(3%)**	(1)	0	**(1)**	+22	+5	**+27**
Manufacturing costs	(2)	(8)	**(10)**	(3%)	(2)	**(5)**	(5)	(3%)	**(8)**
Selling, general and administrative expenses	+3	(4)	**(1)**	0	(1)	**(1)**	(5)	(3%)	**(8)**
T o t a l	+12	(11)	**+1**	+4	+2	**+6**	+50	+8	**+58**

FY2024: Consolidated Statements of Income by Quarter

TOYO SUISAN

(Millions of yen)	FY2023					FY2024				
	1Q	2Q	3Q	4Q	Full Year Actual	1Q	2Q	3Q	4Q	Full Year Actual
Exchange rate (USD)	144.99	149.58	141.83	151.33	151.33	161.03	142.82	158.15	149.53	149.53
Net sales	111,181	123,709	123,509	130,614	489,013	126,697	118,993	149,524	112,386	507,600
Gross profit	29,715	35,099	36,477	38,812	140,103	38,689	35,505	46,465	30,650	151,309
Operating profit	13,190	16,634	18,187	18,685	66,696	20,267	17,884	24,147	13,190	75,488
Ordinary profit	15,277	18,369	19,975	21,268	74,889	22,917	19,200	27,177	14,625	83,919
Profit before income taxes	15,275	18,117	20,017	19,800	73,209	23,405	19,060	27,107	14,287	83,859
Profit attributable to owners of parent	11,023	14,109	14,772	15,749	55,653	17,633	14,229	20,404	10,601	62,867
(YoY (%))										
Net sales	107.8%	112.7%	109.9%	118.2%	112.2%	114.0%	96.2%	121.1%	86.0%	103.8%
Operating profit	123.0%	201.6%	140.9%	221.3%	165.4%	153.7%	107.5%	132.8%	70.6%	113.2%
Ordinary profit	134.8%	203.0%	147.1%	217.8%	171.3%	150.0%	104.5%	136.1%	68.8%	112.1%
Profit attributable to owners of parent	127.5%	213.1%	146.3%	203.0%	168.0%	160.0%	100.9%	138.1%	67.3%	113.0%
(vs. net sales)										
Gross profit	26.7%	28.4%	29.5%	29.7%	28.7%	30.5%	29.8%	31.1%	27.3%	29.8%
Operating profit	11.9%	13.4%	14.7%	14.3%	13.6%	16.0%	15.0%	16.1%	11.7%	14.9%
Ordinary profit	13.7%	14.8%	16.2%	16.3%	15.3%	18.1%	16.1%	18.2%	13.0%	16.5%
Profit attributable to owners of parent	9.9%	11.4%	12.0%	12.1%	11.4%	13.9%	12.0%	13.6%	9.4%	12.4%

FY2024: Quarterly Results by Segment

TOYO SUISAN

(Millions of yen)	FY2023					FY2024				
	1Q	2Q	3Q	4Q	Full-year	1Q	2Q	3Q	4Q	Full-year
Exchange rate (USD)	144.99	149.58	141.83	151.33	151.33	161.03	142.82	158.15	149.53	149.53
Net sales	111,181	123,709	123,509	130,614	489,013	126,697	118,993	149,524	112,386	507,600
Seafood	7,556	7,478	7,941	6,587	29,562	8,068	7,052	8,054	7,159	30,333
Overseas Instant Noodles	47,468	58,605	47,863	67,293	221,229	60,389	50,152	71,765	46,970	229,276
(Millions of U.S. dollars)	327	382	376	377	1,462	375	399	379	381	1,533
Domestic Instant Noodles	21,989	21,743	32,538	23,823	100,093	22,255	23,413	33,251	24,114	103,033
Frozen & Refrigerated Foods	14,326	14,939	13,871	13,742	56,878	15,257	15,932	14,375	14,267	59,831
Processed Foods	4,492	4,712	5,685	5,266	20,155	5,049	5,698	5,966	5,438	22,151
Cold Storage	5,963	6,159	6,232	5,642	23,996	6,145	6,523	6,662	6,037	25,367
Other	9,384	10,074	9,378	8,260	37,096	9,530	10,224	9,451	8,401	37,606
Operating profit	13,190	16,634	18,187	18,685	66,696	20,267	17,884	24,147	13,190	75,488
Seafood	133	32	67	168	400	259	282	252	61	854
Overseas Instant Noodles	9,195	12,015	10,181	14,927	46,318	14,801	12,608	17,107	9,896	54,412
(Millions of U.S. dollars)	63	79	79	85	306	92	100	89	82	364
Domestic Instant Noodles	1,086	1,739	5,120	1,758	9,703	2,120	1,855	4,624	1,225	9,824
Frozen & Refrigerated Foods	1,959	1,914	1,726	1,831	7,430	2,127	2,164	1,908	1,845	8,044
Processed Foods	(21)	173	425	165	742	186	133	27	(319)	27
Cold Storage	648	622	681	331	2,282	602	545	688	439	2,274
Other	225	363	35	(205)	418	331	438	141	(95)	815
Adjustment	(38)	(224)	(49)	(289)	(600)	(162)	(141)	(600)	140	(763)
Operating profit margin	11.9%	13.4%	14.7%	14.3%	13.6%	16.0%	15.0%	16.1%	11.7%	14.9%
Seafood	1.8%	0.4%	0.8%	2.6%	1.4%	3.2%	4.0%	3.1%	0.9%	2.8%
Overseas Instant Noodles	19.4%	20.5%	21.3%	22.2%	20.9%	24.5%	25.1%	23.8%	21.1%	23.7%
Domestic Instant Noodles	4.9%	8.0%	15.7%	7.4%	9.7%	9.5%	7.9%	13.9%	5.1%	9.5%
Frozen & Refrigerated Foods	13.7%	12.8%	12.4%	13.3%	13.1%	13.9%	13.6%	13.3%	12.9%	13.4%
Processed Foods	(0.5%)	3.7%	7.5%	3.1%	3.7%	3.7%	2.3%	0.5%	(5.9%)	0.1%
Cold Storage	10.9%	10.1%	10.9%	5.9%	9.5%	9.8%	8.4%	10.3%	7.3%	9.0%
Other	2.4%	3.6%	0.4%	(2.5%)	1.1%	3.5%	4.3%	1.5%	(1.1%)	2.2%

FY2024 (Final Year) Comparison with the Initial Plan of the Three-Year Medium-Term Management Plan

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Unit: ¥100M	Net sales			Operating profit		
	FY2024	Initial Three-year Plan	Difference from the Three-Year Plan	FY2024	Initial Three-year Plan	Difference from the Three-Year Plan
Total	**5,076**	4,300	+776	**755**	420	+335
Seafood	**303**	292	+11	**9**	4	+5
Overseas Instant Noodles	**2,293**	1,590	+703	**544**	220	+324
(Millions of U.S. dollars)	**1,533**	1,303	+230	**364**	180	+184
Domestic Instant Noodles	**1,030**	1,048	(18)	**98**	110	(12)
Frozen & Refrigerated Foods	**598**	560	+38	**80**	61	+19
Processed Foods	**222**	220	+2	**0**	5	(5)
Cold Storage	**254**	230	+24	**23**	21	+2
Other	**376**	360	+16	**8**	8	0
Adjustment	**-**		-	**(7)**	(9)	+2

Exchange Rate Assumption: **FY2024 Actual ¥149.53; ¥122.00 at Time of Plan Formulation**

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FY2025: First Half and Second Half Net Sales & Operating Profit Forecast by Segment

FY2025: Consolidated New Sales Forecast (YoY)

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(Unit: ¥100M/YoY: %)	FY2024	FY2025 (forecast)					
	Full Year (actual)	First Half (forecast)		Second Half (forecast)		Full Year (forecast)	
Consolidated net sales	5,076	2,650	108%	2,800	107%	**5,450**	107%
Seafood	303	157	104%	153	101%	**310**	102%
Overseas Instant Noodles	2,293	1,254	113%	1,333	112%	**2,587**	113%
(Millions of U.S. dollars)	1,533	841	109%	895	118%	1,736	113%
Domestic Instant Noodles	1,030	470	103%	590	103%	**1,060**	103%
Bag-type noodles	166	77	104%	93	100%	170	102%
Cup-type noodles	864	393	103%	497	103%	890	103%
Frozen & Refrigerated Foods	598	322	103%	292	102%	**614**	103%
Processed Foods	222	116	108%	130	114%	**246**	111%
Cold Storage	254	128	101%	125	98%	**253**	100%
Other (including adjustments)	376	203	103%	177	99%	**380**	101%

FY2025: Consolidated Operating Profit Forecast (YoY)

TOYO SUISAN

(Unit: ¥100M/YoY: %)	FY2024	FY2025 (forecast)					
	Full Year (actual)	First Half (forecast)		Second Half (forecast)		Full Year (forecast)	
Consolidated operating profit	755	350	92%	410	110%	**760**	101%
Seafood	9	6	111%	3	96%	**9**	105%
Overseas Instant Noodles	544	248	90%	294	109%	**542**	100%
(Millions of U.S. dollars)	364	166	86%	198	115%	364	100%
Domestic Instant Noodles	98	36	91%	64	109%	**100**	102%
Frozen & Refrigerated Foods	80	44	103%	37	99%	**81**	101%
Processed Foods	0	(3%)	↓	7	↑	**4**	↑
Cold Storage	23	12	105%	12	106%	**24**	106%
Other	8	9	117%	0	↓	**9**	110%
(Adjustment)	(7)	(2)	-	(7)	-	**(9)**	-

FY2025: Factors Behind Changes in Profit by Business Segment (Forecast)

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FY2025	Domestic Instant Noodles (Unit: ¥100M)			Frozen & Refrigerated Foods (Unit: ¥100M)			Overseas Instant Noodles (Unit: Millions of U.S. dollars)		
	25/3	2025	YoY Change	25/3	2025	YoY Change	25/3	2025	YoY Change
Net sales	1,030	**1,060**	**+30**	598	**614**	**+16**	1,533	**1,736**	**+203**
Operating profit	98	**100**	**+2**	80	**81**	**+1**	364	**364**	**0**

Factors Behind Changes in Profit	Domestic Instant Noodles (Unit: ¥100M)			Frozen & Refrigerated Foods (Unit: ¥100M)			Overseas Instant Noodles (Unit: Millions of U.S. dollars)		
	First Half	Second Half	Annual	First Half	Second Half	Annual	First Half	Second Half	Annual
Net sales	+3	+7	**+10**	+4	+6	**+10**	+54	+116	**+170**
Raw materials	(4)	(1)	**(5)**	(1)	0	**(1)**	(58)	(66)	**(124)**
Manufacturing costs	(3%)	0	**(3%)**	(1)	(6)	**(7)**	(21)	(23)	**(44)**
Selling, general and administrative expenses	0	0	**0**	(1)	0	**(1)**	(1)	(1)	**(2)**
Total	(4)	+6	**+2**	+1	0	**+1**	(26)	+26	**0**

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FY2024-FY2027
Initiatives Under the Three-Year Medium-Term Management Plan

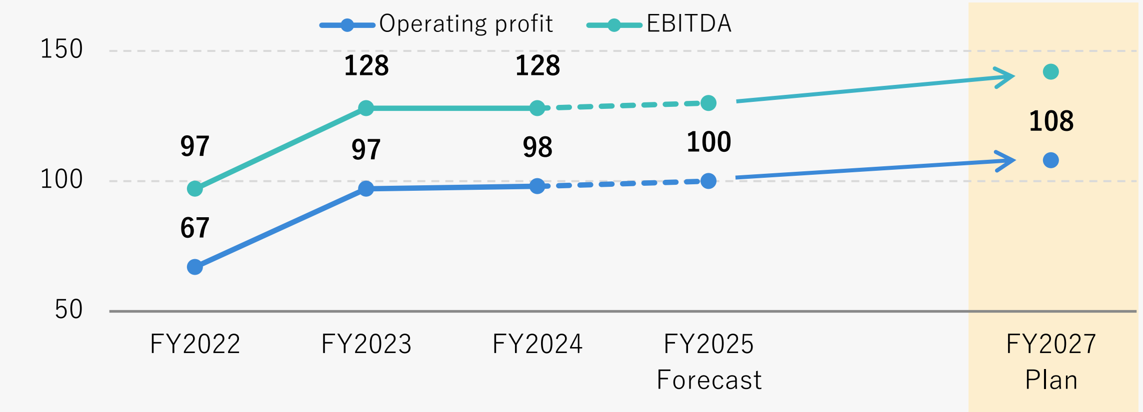
Domestic Instant Noodles

Initiatives Under the Three-Year Plan

- **Enhance the value of core brands**
  - Strengthen planning and promotion of *Akai Kitsune*, *Midori no Tanuki*, *Maruchan Shomen*, and *Menzukuri*
  - Nuture the *Maruchan Yakisoba* brand
- **Strengthen and establish brand promotion**
  - Actively promote product planning and marketing for *MARUCHAN QTTA* and *Maruchan ZUBAAAN!*
- **Initiatives for *Maruchan Yakisoba***

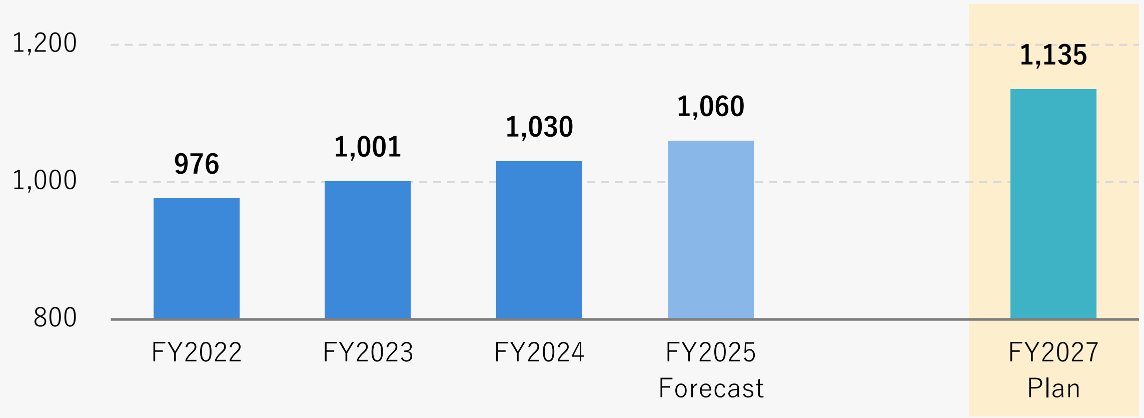
Operating Profit and EBITDA

(Unit: ¥100M)



Net Sales

(Unit: ¥100M)



Frozen & Refrigerated Foods

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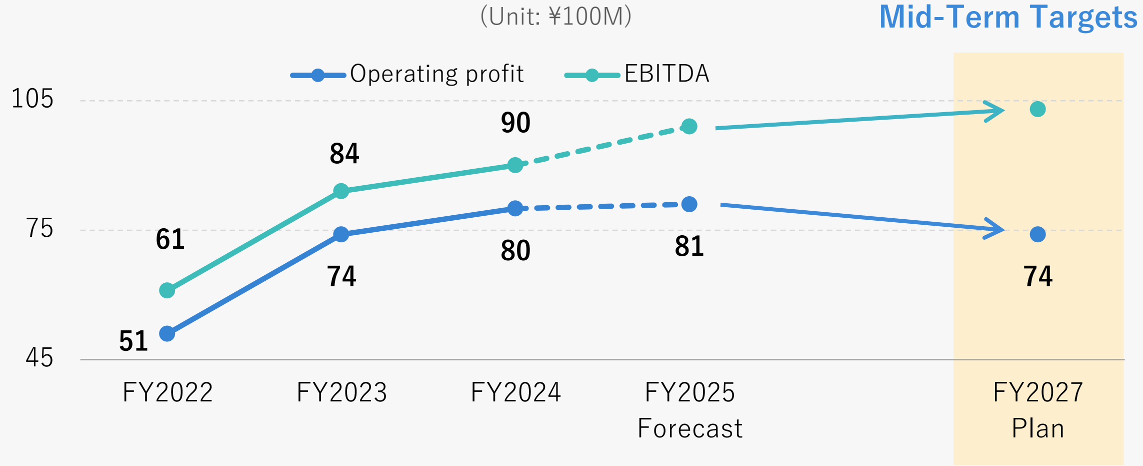
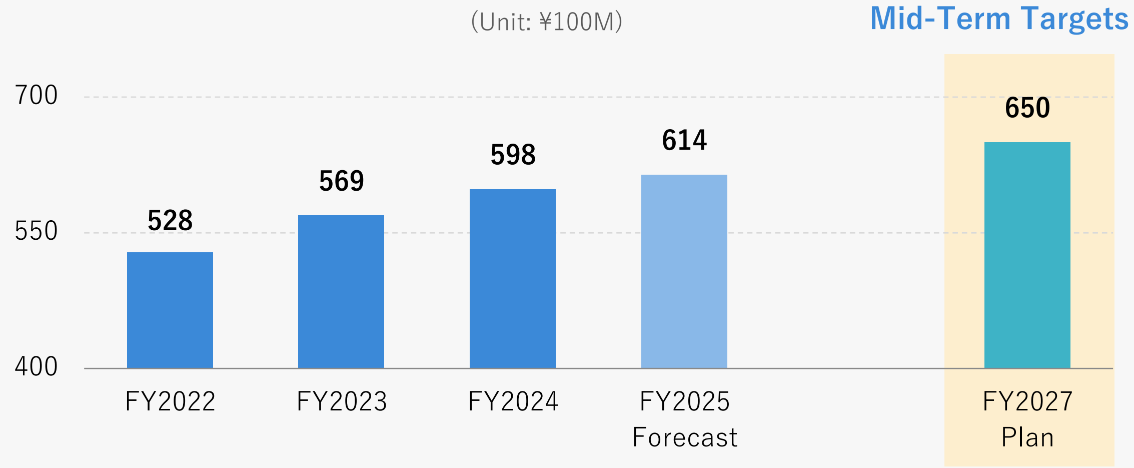
Initiatives Under the Three-Year Plan

- Further growth of existing core products
- Develop value-driven products
- Respond to growing demand for convenient products
- Respond to expanding markets for frozen noodles and frozen foods

Operating Profit and EBITDA



Net Sales



Processed Foods

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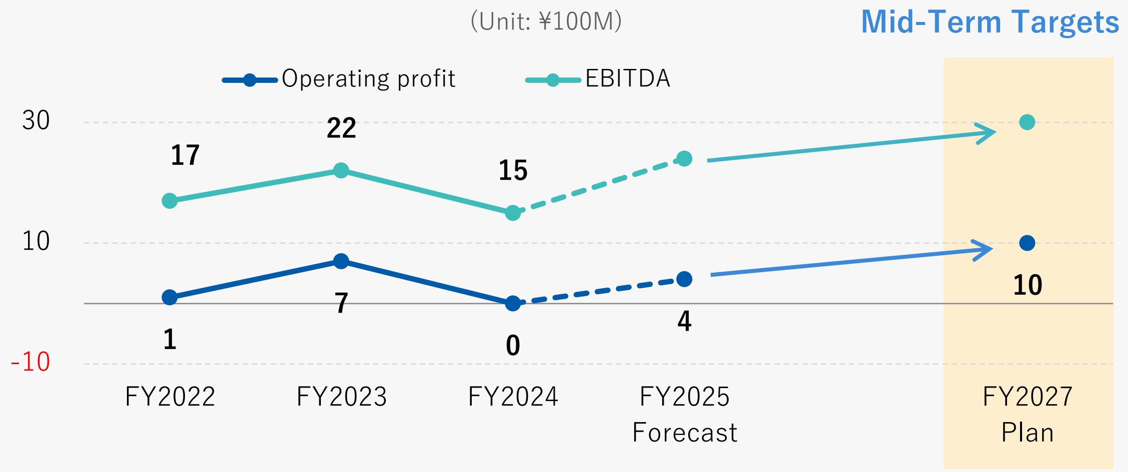
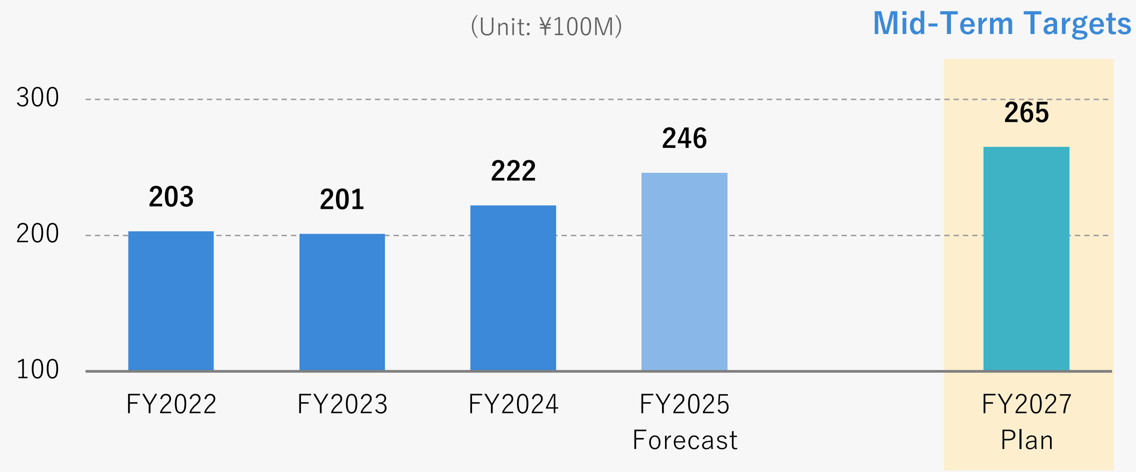
Initiatives Under the Three-Year Plan

- Achieve stable and sustainable sales growth
  by leveraging product characteristics such as shelf life and convenience
- Strengthen the development of value-added products
  that address health consciousness and increasingly diverse lifestyles
- Focus on developing products that emphasize convenience and time efficiency,
  while enhancing our ability to respond to changing demand
- Continue strategic capital investments aimed at medium- to long-term growth

Operating Profit and EBITDA



Net Sales

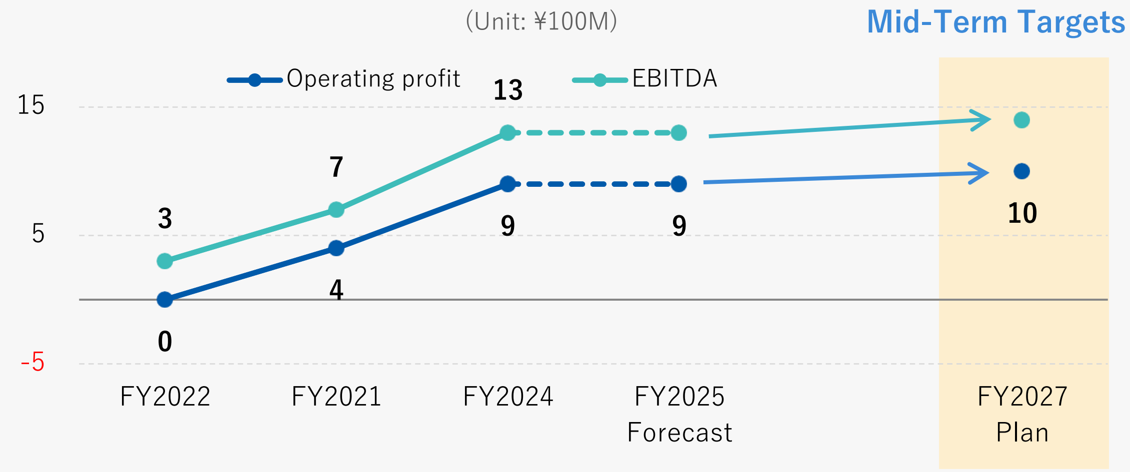


Seafood

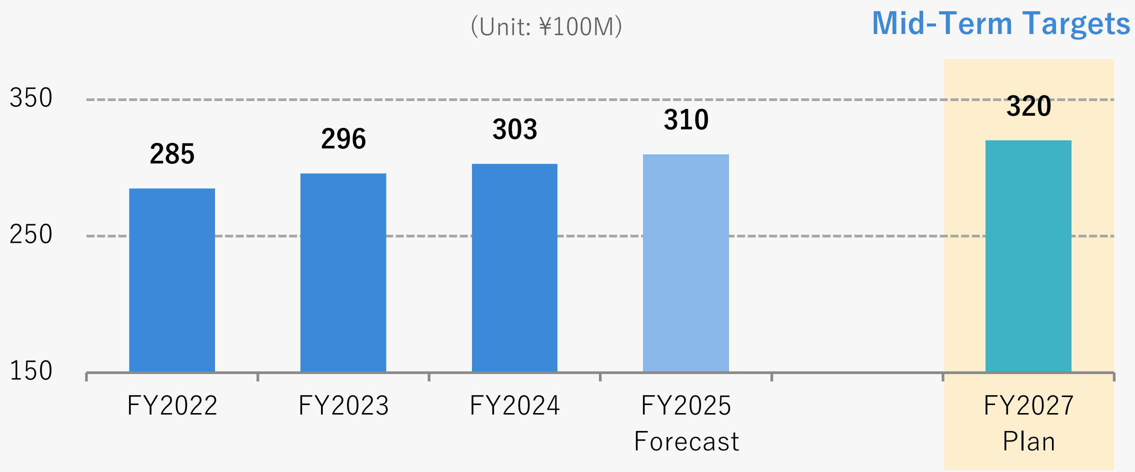
Initiatives Under the Three-Year Plan

- Further growth and expansion of key fish species
- Create new demand for seafood consumption
- Enhance cooperation and efficiency within the seafood group to improve profitability

Operating Profit and EBITDA



Net Sales



Cold Storage

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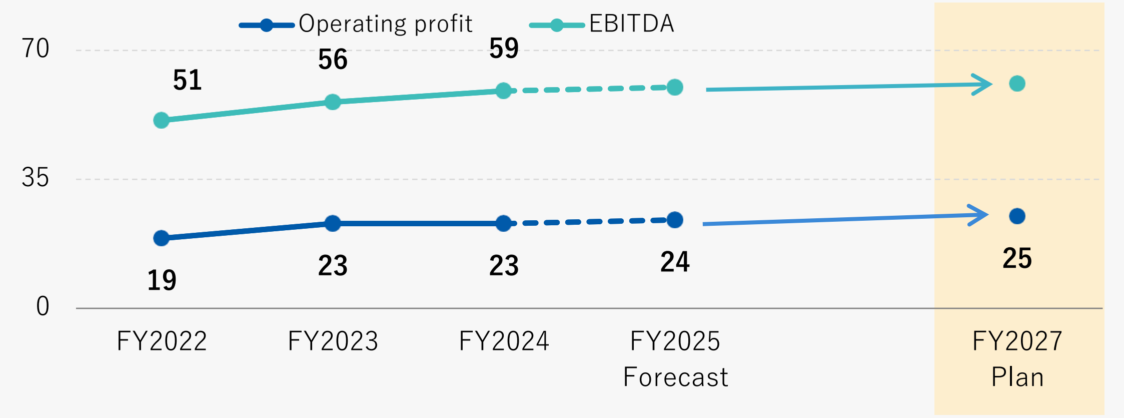
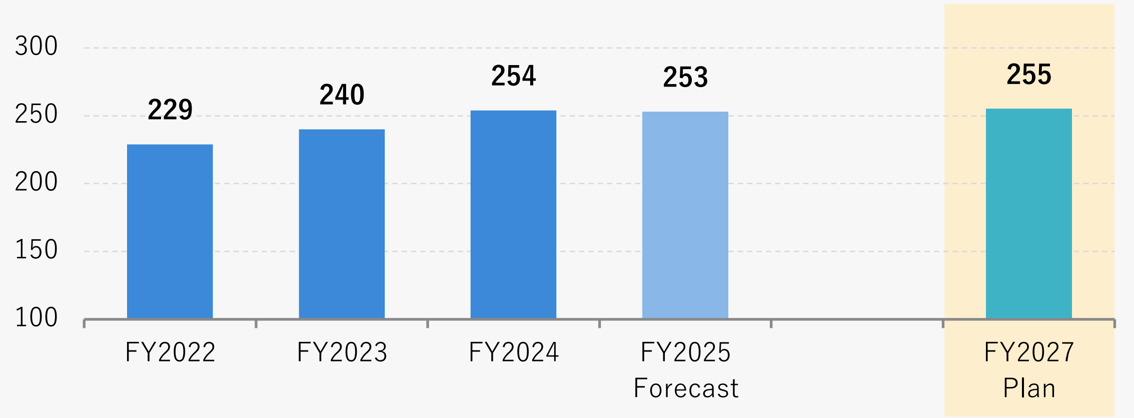
Initiatives Under the Three-Year Plan

- Pursue expansion in food product handling and the creation of new value
- Promote safety, efficiency, and labor savings,and deliver advanced, appealing logistics services that customers can use with confidence
- Address environmental and logistics-related social issues, aiming for sustainable growth

Operating Profit and EBITDA



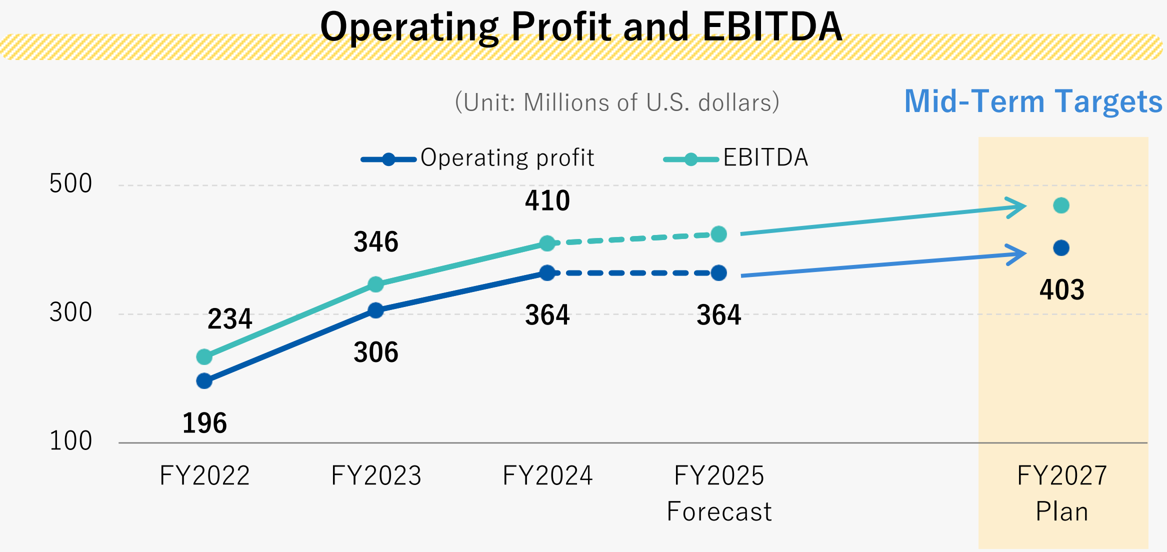
Net Sales

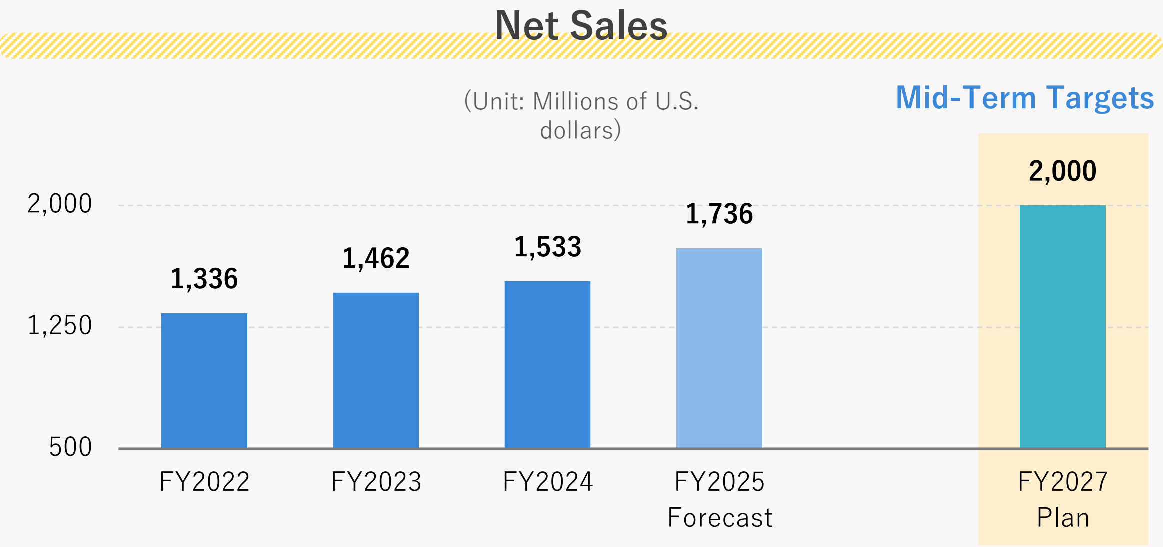


Overseas Instant Noodles

Initiatives Under the Three-Year Plan

- Regain market share through sales expansion strategies by generation and region,
  based on analysis of consumer, retail, and competitor trends
- Cultivate new customer segments
  by expanding sales of premium products such as *Yakisoba*, *Bowl*, and *GOLD*
- Promote the expansion of paper cup products in Mexico as part of environmental initiatives





Aiming to Be a Sustainable Company

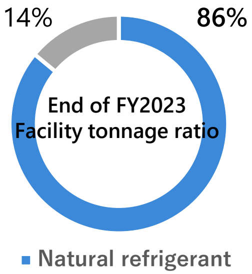
Sustainable raw material procurement

- Policy on palm oil procurement
- Initiatives for sustainable fisheries certification (eco-labeling)
- Green purchasing policy

Respond to climate change

- Disclosure in line with TCFD recommendations
- Efforts to reduce CO_2 emissions
- Efforts to reduce CFC leakage

Work to replace CFC refrigerant equipment



Ratio of CFC gas and natural refrigerants in refrigerated warehouses

Promote environmental initiatives

- Biodiversity conservation
- Secure water resources
- Reduce and manage industrial waste
- Reduce food loss

Scenes from a biotope tour

Visit to a waste treatment facility

Toyo Suisan Group Environmental Targets for FY2030

Base year for reduction targets: FY2018

CO_2 emissions (Unit: %)	Industrial waste volume (Unit: %)	Water consumption (Unit: %)	CFC leakage (CO_2 conversion)	Industrial waste recycling rate	Shift to certified palm oil	Handling of MSC and other certified raw materials for major fish species
20.0% reduction	15.0% reduction	10.0% reduction	85.0% reduction (Switch to natural refrigerant)	99.5% maintained	100.0%	70.0% (fish roe, salmon, trout, shrimp)

Forward-Looking Statements

The plans, forecasts, and other statements contained in this document, other than historical facts, are all forward-looking statements and include various uncertainties.

Please be aware that actual results may differ from these forecasts due to various factors.

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