

Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 <under J-GAAP>

Company name: **Toyo Suisan Kaisha, Ltd.**
 Listing: Prime Market of the Tokyo Stock Exchange
 Securities code: 2875
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Scheduled date of ordinary general meeting of shareholders: June 26, 2025
 Scheduled date of start of dividend payment: June 27, 2025
 Scheduled date of filing of annual securities report: June 26, 2025
 Preparation of results presentation materials: Yes
 Holding of results briefing meeting: Yes (for institutional investors and analysts)

(Amounts less than one million yen have been omitted.)

1. Consolidated Operating Results (from April 1, 2024 to March 31, 2025)

(1) Consolidated Operating Results (Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
FY2025 ended Mar. 31, 2025	507,600	3.8	75,488	13.2	83,919	12.1	62,867	13.0
FY2024 ended Mar. 31, 2024	489,013	12.2	66,696	65.4	74,889	71.3	55,653	68.0

Note: Comprehensive income FY2025 ended March 31, 2025: 62,426 million yen [(24.0)%]
 FY2024 ended March 31, 2024: 82,186 million yen [75.1%]

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
	Yen	Yen	%	%	%
FY2025 ended Mar. 31, 2025	626.41	—	13.3	14.4	14.9
FY2024 ended Mar. 31, 2024	544.95	—	13.0	14.0	13.6

Reference: Share of profit (loss) of entities accounted for using equity method

FY2025 ended March 31, 2025: 175 million yen
 FY2024 ended March 31, 2024: 116 million yen

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of Mar. 31, 2025	594,978	493,644	80.9	4,829.96
As of Mar. 31, 2024	570,994	474,534	81.0	4,526.89

Reference: Equity

As of March 31, 2025: 481,192 million yen
 As of March 31, 2024: 462,316 million yen

(3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
FY2025 ended Mar. 31, 2025	78,779	(40,057)	(43,536)	39,381
FY2024 ended Mar. 31, 2024	70,497	(53,739)	(12,714)	42,066

2. Dividends

	Full Year Dividends					Total dividend payments (Full-year)	Payout ratio (Consolidated)	Dividend on equity (Consolidated)
	1 st quarter-end	2 nd quarter-end	3 rd quarter-end	Year-end	For the year			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
FY2024	—	60.00	—	110.00	170.00	17,369	31.2	4.1
FY2025	—	80.00	—	120.00	200.00	19,935	31.9	4.3
FY2026 (Forecast)	—	80.00	—	120.00	200.00		32.4	

Note: The Company has revised upward its year-end dividend per share for the fiscal year ended March 31, 2025 from ¥90 to ¥120. For more details, please refer to “Notice Concerning Dividends of Surplus (Year-End Dividends and Dividend Increase)” announced today (May 12, 2025).

3. Consolidated Results Forecasts for FY2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Half year	265,000	7.9	35,000	(8.3)	39,000	(7.4)	29,000	(9.0)	288.96
Full year	545,000	7.4	76,000	0.7	84,000	0.1	62,000	(1.4)	617.77

* Notes

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

Newly included: one company (Tsukuba Foods, Ltd.)

(2) Changes in accounting policies, changes in accounting estimates, and restatement

- Changes in accounting policies due to amendments to accounting standards and other regulations: Yes
- Changes in accounting policies due to other reasons: None
- Changes in accounting estimates: None
- Restatement: None

(3) Number of shares issued (common stock)

a. Number of shares issued at end of period (including treasury shares)

As of March 31, 2025	110,881,044 shares
As of March 31, 2024	110,881,044 shares

b. Number of treasury shares at end of period

As of March 31, 2025	11,254,424 shares
As of March 31, 2024	8,754,177 shares

c. Average number of shares outstanding during the period

FY2025 ended March 31, 2025	100,360,799 shares
FY2024 ended March 31, 2024	102,127,022 shares

(Reference) Summary of Non-Consolidated Operating Results

1. Non-Consolidated Operating Results (from April 1, 2024 to March 31, 2025)

(1) Non-Consolidated Operating Results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
FY2025 ended Mar. 31, 2025	223,495	4.4	18,629	15.6	54,656	35.0	48,364	39.5
FY2024 ended Mar. 31, 2024	214,124	3.8	16,111	78.7	40,495	64.4	34,670	63.8

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
FY2025 ended Mar. 31, 2025	481.68	—
FY2024 ended Mar. 31, 2024	339.32	—

(2) Non-Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of Mar. 31, 2025	326,958	236,578	72.4	2,373.48
As of Mar. 31, 2024	324,469	232,327	71.6	2,273.80

Reference: Equity

As of March 31, 2025: 236,578 million yen

As of March 31, 2024: 232,327 million yen

* Financial results reports are not required to be audited by certified public accountants or an audit corporation.

* Explanation related to the appropriate use of the results forecasts and other items warranting special mention

(Caution regarding forward-looking statements)

Forward-looking statements in this document, including the results forecasts, etc., are based on the information available as of the date of the release of this document and the preconditions that the Company deemed to be reasonable; they are not meant to be a commitment by the Company, and a variety of factors in the future may cause actual results to differ materially from these forecasts. Please refer to Section: “1. Overview of Operating Results and Others, (4) Future outlook” on page 4 of the attachments for the preconditions for the results forecasts and items to exercise caution in the use of these results forecasts.

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1. Overview of Operating Results and Others

(1) Overview of the consolidated operating results for the current fiscal year

During the fiscal year ended March 31, 2025, the conditions in the Japanese economy gradually recovered, although some aspects of the economy appear sluggish. Looking ahead, although moderate recovery in the economy is expected to continue, in part due to the effect of various policies under an improving employment and income environment, it is necessary to closely monitor the impact of rising prices, U.S. policy trends and fluctuations in financial and capital markets, etc.

Under these circumstances, the Toyo Suisan Group (hereafter, the “Group”) has remained committed to its mission “to contribute to society through foods” and “to provide safe and secure foods and services to customers” under the corporate slogan of “Smiles for All.” The Group continued to implement further cost reductions and promoted aggressive sales activities in its efforts to face an increasingly competitive sales environment.

As a result, net sales were ¥507,600 million (up 3.8% year on year), operating profit was ¥75,488 million (up 13.2% year on year), ordinary profit was ¥83,919 million (up 12.1% year on year), and profit attributable to owners of parent was ¥62,867 million (up 13.0% year on year) for the current fiscal year.

The foreign exchange rate for the fiscal year was ¥149.53 to the U.S. dollar (¥151.33 to the U.S. dollar for the previous fiscal year).

The operating results by segment are as follows.

[Seafood Segment]

In the Seafood Segment, sales increased mainly due to growth in sales volume attributable to sales activities actively targeting existing customers, despite a rise in raw material prices due to the weak yen. As a result, segment sales were ¥30,333 million (up 2.6% year on year) and segment profit was ¥854 million (up 113.6% year on year), supported mainly by the increased sales volume of highly profitable products and also by some products that achieved a reduction in purchasing costs due to their stabilized raw material prices.

[Overseas Instant Noodles Segment]

In the Overseas Instant Noodles Segment, although sales growth in the U.S. was sluggish due to economic uncertainty in the second half of the fiscal year and aggressive sales activities by competitors, there has been a recovery trend recently, resulting in a year-on-year increase for the full fiscal year. In Mexico, despite price revisions and a shift to paper cups, sales of cup-type noodles were steady and sales of bag-type noodles performed well as a result of efforts to expand sales. Our factories have been able to maintain a stable supply throughout the year. As a result, segment sales were ¥229,276 million (up 3.6% year on year). Segment profit was ¥54,412 million (up 17.5% year on year) mainly due to a decrease in raw material costs and an increase in sales because of price revisions and a growth in sales volume despite increases in transportation costs and personnel expenses, among others.

[Domestic Instant Noodles Segment]

In the Domestic Instant Noodles Segment, sales performed well, mainly for our signature products, due to the penetration of revised prices and other factors. In cup-type noodles, sales increased mainly because *Akai Kitsune Udon* and *Midori no Tanuki Ten Soba*, our signature products, saw steady sales, and the effect from initiatives regarding the *Menzukuri* series, including a renewal launch in September. In bag-type noodles, the *Maruchan Seimen* series saw steady sales, and sales performed well for the *Maruchan ZUBAAN!* series, thanks to the launch of new products. As a result, segment sales were ¥103,033 million (up 2.9% year on year). Segment profit was ¥9,824 million (up 1.2% year on year) mainly due to sales expansion despite an increase in personnel expenses.

[Frozen and Refrigerated Foods Segment]

The Frozen and Refrigerated Foods Segment remained firm due to proactive efforts to expand sales of our signature products and new product launches. In fresh noodles, in addition to promoting sales of our signature product *Maruchan Yakisoba (Three-Meal Package)* through campaigns, etc., we launched seasonal limited-edition products to stir up sales activity for the series. In other products, sales increased as sales of products with a cool, refreshing taste for the summer grew, and in udon noodle products, sales increased due to expanding demand for the *Tama Udon Noodle (Three-Meal Package)* series. In frozen foods, there was a sales growth not only in frozen noodles, but also in products for commercial use grew due to expanding demand related to industrial catering, restaurants and leisure, and sales of products for the deli food business also expanded. As a result, segment sales were ¥59,831 million (up 5.2% year on year). Segment profit was

¥8,044 million (up 8.3% year on year) mainly due to sales expansion despite increases in personnel expenses, transportation costs and motive utility costs.

[Processed Foods Segment]

In the Processed Foods Segment, there were increases in both the sales volume and sales amount as demand increased, mainly for packaged cooked rice products. Sales of aseptically packaged cooked rice products and retort packaged cooked rice products both increased favorably, as demand for packaged cooked rice products remained high due to the impact of a rice shortage, despite the price revisions implemented in November. Sales of freeze-dried products increased mainly due to favorable sales of the *Sozai no Chikara* series, one of our signature products, and the launch new cup-type soup products in the fall and winter. As a result, segment sales were ¥22,151 million (up 9.9% year on year). Segment profit was ¥27 million (down 96.3% year on year) due to an increase in raw material costs caused by soaring prices of ingredient rice despite the impact of sales expansion.

[Cold-Storage Segment]

In the Cold-Storage Segment, although there was weakness in cargo movement for imports due to the impact of rising prices, the weak yen, etc., sales increased mainly due to solid results in the handling of storage, related transportation and other operations, centered on domestic products, as well as price revisions for various charges. As a result, segment sales were ¥25,367 million (up 5.7% year on year). Segment profit was ¥2,274 million (down 0.4% year on year) owing to increases in depreciation due to equipment renewal, and personnel expenses, transportation costs and others due to rising prices.

[Other Business Segment]

The Other Business Segment consists of mainly the packed lunch/deli food business. Segment sales were ¥37,606 million (up 1.4% year on year) and segment profit was ¥815 million (up 94.8% year on year).

(2) Overview of the financial position for the current fiscal year

The total assets of the Group increased by ¥23,983 million (4.2%) compared with the end of the previous fiscal year, to ¥594,978 million. The positions of assets, liabilities, net assets at the end of the current fiscal year are as follows.

[Current assets]

Current assets increased by ¥4,177 million (1.2%) compared with the end of the previous fiscal year, to ¥366,721 million. The main contributing factor was an increase in cash and deposits, despite a decrease in securities.

[Non-current assets]

Non-current assets increased by ¥19,806 million (9.5%) compared with the end of the previous fiscal year, to ¥228,256 million. The main contributing factor was an increase in construction in progress.

[Current liabilities]

Current liabilities increased by ¥3,454 million (4.9%) compared with the end of the previous fiscal year, to ¥73,300 million. The main contributing factor was an increase in notes and accounts payable - trade.

[Non-current liabilities]

Non-current liabilities increased by ¥1,419 million (5.3%) compared with the end of the previous fiscal year, to ¥28,033 million. The main contributing factor was an increase in other.

[Net assets]

Net assets increased by ¥19,110 million (4.0%) compared with the end of the previous fiscal year, to ¥493,644 million. The main contributing factor for net assets was an increase in retained earnings, despite a decrease due to an increase in the number of treasury shares through purchase of treasury shares.

(3) Overview of cash flows for the current fiscal year

Cash and cash equivalents (hereafter, referred to as “cash”) as of the end of the current fiscal year decreased by ¥2,684 million from the end of the previous fiscal year to ¥39,381 million. The respective cash flow positions are as follows.

[Cash flows from operating activities]

Net cash provided by operating activities increased by ¥8,281 million compared with the previous fiscal year to ¥78,779 million. The main contributing factor was an increase in profit before income taxes.

[Cash flows from investing activities]

Net cash used in investing activities decreased by ¥13,681 million compared with the previous fiscal year to ¥40,057 million. The main contributing factors were an increase in proceeds from withdrawal of time deposits and a decrease in purchase of securities, despite increases in payments into time deposits and in purchase of property, plant and equipment, and a decrease in proceeds from sale and redemption of securities.

[Cash flows from financing activities]

Net cash used in financing activities increased by ¥30,822 million compared with the previous fiscal year to ¥43,536 million. The main contributing factors were increases in purchase of treasury shares and in dividends paid.

(Reference) Trends in cash flow indicators

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Equity ratio (%)	81.0	80.9
Equity ratio based on market value (%)	169.5	147.3
Interest-bearing debt to cash flow ratio (annual)	0.0	0.0
Interest coverage ratio (times)	334.6	386.2

(Notes) 1. The calculating formula of each indicator is as follows.

Equity ratio : Equity capital/Total assets

Equity ratio based on market value : Total market capitalization (Closing stock price at end of period × Number of shares issued and outstanding at end of period)/Total assets

Interest-bearing debt to cash flow ratio : Interest-bearing debt (corporate bonds, short- and long-term borrowings)/Cash flow

Interest coverage ratio : Cash flow/Interest payment (interest expenses)

2. Each indicator is calculated by the financial numerical values on a consolidated basis.

3. Total market capitalization is calculated by multiplying the closing stock price at the end of the period by the number of shares issued and outstanding at the end of the period.

4. Cash flow uses the “Net cash provided by operating activities” of the consolidated statement of cash flows.

5. Interest-bearing debt includes all liabilities as recorded on the consolidated balance sheet on which interest is paid. Moreover, the interest payment uses the “Interest paid” on the consolidated statement of cash flows.

(4) Future outlook

As for the outlook for the next fiscal year ending March 31, 2026, although moderate recovery in the economy is expected to continue, in part due to the effect of various policies under an improving employment and income environment, it is necessary to closely monitor the impact of rising prices, U.S. policy trends and fluctuations in financial and capital markets, etc.

In the food industry, while consumer consciousness in terms of protecting livelihood and preferences for low-priced products continues, market situations are still tough. Moreover, the demand for social responsibility on the part of companies, such as food safety and assurance, is ever increasing. The Group is further implementing vigorous sales activities that strengthen sales promotions by region and product. In addition, even on the cost side, in order to address more severe competition in sales, the Group will concentrate on a restructuring of the distribution system and thorough cost reductions in the manufacturing division.

From the above, therefore, it is expected that the net sales for the full fiscal year will be ¥545,000 million, the operating profit will be ¥76,000 million, the ordinary profit will be ¥84,000 million, and the profit attributable to owners of parent will be ¥62,000 million. The Japanese yen to U.S. dollar currency exchange rate is forecasted to be ¥149.00.

2. Basic Rationale for Selection of Accounting Standard

The Group currently prepares the consolidated financial statements according to the generally accepted accounting standards in Japan (Japanese GAAP), as it makes it possible to compare the consolidated financial statements against previous fiscal year and against other companies.

The Group is considering applying IFRS in the future in light of the trends of other companies in Japan applying IFRS.

3. Consolidated Financial Statements and Significant Notes Thereto

(1) Consolidated balance sheets

(Millions of yen)

	As of end FY2024 (March 31, 2024)	As of end FY2025 (March 31, 2025)
Assets		
Current assets		
Cash and deposits	189,706	257,470
Notes receivable - trade	866	839
Accounts receivable - trade	64,164	63,151
Securities	65,000	—
Merchandise and finished goods	18,106	18,455
Work in process	482	460
Raw materials and supplies	18,428	20,029
Other	6,588	7,126
Allowance for doubtful accounts	(798)	(811)
Total current assets	362,544	366,721
Non-current assets		
Property, plant and equipment		
Buildings and structures	184,998	186,792
Accumulated depreciation and impairment	(113,744)	(118,965)
Buildings and structures, net	71,254	67,826
Machinery, equipment and vehicles	178,969	184,412
Accumulated depreciation and impairment	(134,981)	(138,207)
Machinery, equipment and vehicles, net	43,987	46,205
Land	35,435	35,812
Leased assets	5,711	5,689
Accumulated depreciation and impairment	(4,262)	(4,443)
Leased assets, net	1,448	1,246
Construction in progress	13,611	31,342
Other	7,542	7,798
Accumulated depreciation and impairment	(6,416)	(6,633)
Other, net	1,125	1,164
Total property, plant and equipment	166,863	183,599
Intangible assets		
Goodwill	—	670
Software	2,119	1,761
Software in progress	257	2,881
Other	271	266
Total intangible assets	2,648	5,580
Investments and other assets		
Investment securities	36,605	35,123
Deferred tax assets	1,323	1,051
Retirement benefit asset	55	62
Other	954	2,839
Total investments and other assets	38,938	39,076
Total non-current assets	208,450	228,256
Total assets	570,994	594,978

(Millions of yen)

	As of end FY2024 (March 31, 2024)	As of end FY2025 (March 31, 2025)
Liabilities		
Current liabilities		
Notes and accounts payable - trade	32,443	34,959
Short-term borrowings	390	442
Lease liabilities	288	288
Accrued expenses	26,788	27,119
Income taxes payable	5,547	4,088
Provision for bonuses for directors (and other officers)	262	251
Asset retirement obligations	9	–
Other	4,114	6,149
Total current liabilities	69,846	73,300
Non-current liabilities		
Lease liabilities	2,885	2,671
Deferred tax liabilities	5,689	5,558
Provision for retirement benefits for directors (and other officers)	325	316
Retirement benefit liability	15,864	15,807
Asset retirement obligations	195	199
Other	1,653	3,480
Total non-current liabilities	26,614	28,033
Total liabilities	96,460	101,333
Net assets		
Shareholders' equity		
Share capital	18,969	18,969
Capital surplus	22,941	22,940
Retained earnings	369,556	413,220
Treasury shares	(8,239)	(32,181)
Total shareholders' equity	403,228	422,948
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	14,025	13,021
Deferred gains or losses on hedges	46	(3)
Foreign currency translation adjustment	44,033	44,112
Remeasurements of defined benefit plans	982	1,113
Total accumulated other comprehensive income	59,088	58,244
Non-controlling interests	12,217	12,452
Total net assets	474,534	493,644
Total liabilities and net assets	570,994	594,978

(2) Consolidated statements of income and comprehensive income
(Consolidated statements of income)

(Millions of yen)

	FY2024 (from April 1, 2023 to March 31, 2024)	FY2025 (from April 1, 2024 to March 31, 2025)
Net sales	489,013	507,600
Cost of sales	348,909	356,291
Gross profit	140,103	151,309
Selling, general and administrative expenses		
Transportation and storage costs	33,653	35,872
Advertising expenses	5,944	6,139
Promotion expenses	4,871	4,721
Salaries	7,305	7,274
Bonuses	2,635	2,680
Retirement benefit expenses	1,070	1,081
Provision for bonuses for directors (and other officers)	243	235
Provision for retirement benefits for directors (and other officers)	19	11
Depreciation	1,339	1,343
Research and development expenses	1,573	1,571
Amortization of goodwill	—	54
Other	14,747	14,835
Total selling, general and administrative expenses	73,407	75,820
Operating profit	66,696	75,488
Non-operating income		
Interest income	6,302	6,906
Dividend income	682	754
Share of profit of entities accounted for using equity method	116	175
Rent income	401	399
Foreign exchange gains	423	—
Miscellaneous income	812	693
Total non-operating income	8,739	8,929
Non-operating expenses		
Interest expenses	210	203
Rental costs	49	56
Foreign exchange losses	—	81
Provision of allowance for doubtful accounts	159	13
Miscellaneous losses	125	143
Total non-operating expenses	545	499
Ordinary profit	74,889	83,919
Extraordinary income		
Gain on sale of non-current assets	2	14
Gain on sale of investment securities	197	512
Subsidy income	165	186
Other	7	—
Total extraordinary income	372	713

(Millions of yen)

	FY2024 (from April 1, 2023 to March 31, 2024)	FY2025 (from April 1, 2024 to March 31, 2025)
Extraordinary losses		
Loss on sale and retirement of non-current assets	269	369
Impairment losses	1,781	21
Loss on valuation of shares of subsidiaries and associates	—	381
Other	1	0
Total extraordinary losses	2,053	773
Profit before income taxes	73,209	83,859
Income taxes - current	18,702	20,280
Income taxes - deferred	(592)	309
Total income taxes	18,109	20,589
Profit	55,099	63,269
Profit (loss) attributable to non-controlling interests	(553)	402
Profit attributable to owners of parent	55,653	62,867

(Consolidated statements of comprehensive income)

(Millions of yen)

	FY2024 (from April 1, 2023 to March 31, 2024)	FY2025 (from April 1, 2024 to March 31, 2025)
Profit	55,099	63,269
Other comprehensive income		
Valuation difference on available-for-sale securities	5,194	(980)
Deferred gains or losses on hedges	80	(50)
Foreign currency translation adjustment	18,727	79
Remeasurements of defined benefit plans, net of tax	2,900	150
Share of other comprehensive income of entities accounted for using equity method	182	(43)
Total other comprehensive income	27,086	(843)
Comprehensive income	82,186	62,426
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	82,397	62,023
Comprehensive income attributable to non-controlling interests	(211)	403

(3) Consolidated statements of changes in equity
Previous fiscal year (from April 1, 2023 to March 31, 2024)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	18,969	22,941	326,158	(8,236)	359,833
Changes during period					
Dividends of surplus			(12,255)		(12,255)
Profit attributable to owners of parent			55,653		55,653
Purchase of treasury shares				(3)	(3)
Change in ownership interest of parent due to transactions with non-controlling interests		(0)			(0)
Net changes in items other than shareholders' equity					
Total changes during period	—	(0)	43,398	(3)	43,395
Balance at end of period	18,969	22,941	369,556	(8,239)	403,228

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	8,899	(34)	25,305	(1,826)	32,343	12,573	404,750
Changes during period							
Dividends of surplus							(12,255)
Profit attributable to owners of parent							55,653
Purchase of treasury shares							(3)
Change in ownership interest of parent due to transactions with non-controlling interests							(0)
Net changes in items other than shareholders' equity	5,126	80	18,727	2,809	26,744	(355)	26,388
Total changes during period	5,126	80	18,727	2,809	26,744	(355)	69,783
Balance at end of period	14,025	46	44,033	982	59,088	12,217	474,534

Current fiscal year (from April 1, 2024 to March 31, 2025)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	18,969	22,941	369,556	(8,239)	403,228
Changes during period					
Dividends of surplus			(19,204)		(19,204)
Profit attributable to owners of parent			62,867		62,867
Purchase of treasury shares				(23,942)	(23,942)
Change in ownership interest of parent due to transactions with non-controlling interests		(1)			(1)
Net changes in items other than shareholders' equity					
Total changes during period	–	(1)	43,663	(23,942)	19,719
Balance at end of period	18,969	22,940	413,220	(32,181)	422,948

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	14,025	46	44,033	982	59,088	12,217	474,534
Changes during period							
Dividends of surplus							(19,204)
Profit attributable to owners of parent							62,867
Purchase of treasury shares							(23,942)
Change in ownership interest of parent due to transactions with non-controlling interests							(1)
Net changes in items other than shareholders' equity	(1,004)	(50)	79	131	(844)	234	(609)
Total changes during period	(1,004)	(50)	79	131	(844)	234	19,110
Balance at end of period	13,021	(3)	44,112	1,113	58,244	12,452	493,644

(4) Consolidated statements of cash flows

(Millions of yen)

	FY2024 (from April 1, 2023 to March 31, 2024)	FY2025 (from April 1, 2024 to March 31, 2025)
Cash flows from operating activities		
Profit before income taxes	73,209	83,859
Depreciation	17,104	16,706
Impairment losses	1,781	21
Loss on valuation of shares of subsidiaries and associates	—	381
Amortization of goodwill	—	54
Increase (decrease) in provision for retirement benefits for directors (and other officers)	7	(9)
Increase (decrease) in provision for bonuses for directors (and other officers)	141	(11)
Increase (decrease) in allowance for doubtful accounts	159	13
Increase (decrease) in retirement benefit liability	(243)	130
Interest and dividend income	(6,985)	(7,660)
Interest expenses	210	203
Share of loss (profit) of entities accounted for using equity method	(116)	(175)
Loss (gain) on sale and retirement of property, plant and equipment	267	355
Decrease (increase) in trade receivables	(4,740)	953
Decrease (increase) in inventories	(1,128)	(2,087)
Increase (decrease) in trade payables	(606)	2,579
Increase (decrease) in accrued expenses	719	345
Other, net	2,512	(3,100)
Subtotal	82,294	92,558
Interest and dividends received	5,762	7,967
Interest paid	(210)	(204)
Income taxes paid	(17,349)	(21,543)
Net cash provided by (used in) operating activities	70,497	78,779
Cash flows from investing activities		
Payments into time deposits	(131,487)	(286,344)
Proceeds from withdrawal of time deposits	99,772	214,579
Purchase of securities	(99,000)	—
Proceeds from sale and redemption of securities	96,000	65,000
Purchase of property, plant and equipment	(18,654)	(29,765)
Proceeds from sale of property, plant and equipment	4	25
Purchase of intangible assets	(860)	(2,080)
Purchase of investment securities	(30)	(516)
Proceeds from sale of investment securities	550	1,043
Loan advances	(1,722)	(1,600)
Proceeds from collection of loans receivable	1,706	1,596
Purchase of shares of subsidiaries resulting in change in scope of consolidation	—	(1,824)
Other, net	(18)	(170)
Net cash provided by (used in) investing activities	(53,739)	(40,057)

(Millions of yen)

	FY2024 (from April 1, 2023 to March 31, 2024)	FY2025 (from April 1, 2024 to March 31, 2025)
Cash flows from financing activities		
Proceeds from short-term borrowings	816	1,797
Repayments of short-term borrowings	(803)	(1,745)
Purchase of treasury shares	(3)	(23,942)
Dividends paid	(12,249)	(19,196)
Dividends paid to non-controlling interests	(140)	(134)
Other, net	(335)	(315)
Net cash provided by (used in) financing activities	(12,714)	(43,536)
Effect of exchange rate change on cash and cash equivalents	456	2,130
Net increase (decrease) in cash and cash equivalents	4,499	(2,684)
Cash and cash equivalents at beginning of period	37,567	42,066
Cash and cash equivalents at end of period	42,066	39,381

(5) Notes to consolidated financial statements

(Notes on going concern assumptions)

Not applicable

(Notes on changes in accounting policies)

(Application of Accounting Standard for Current Income Taxes, etc.)

The Company has applied the “Accounting Standard for Current Income Taxes” (Accounting Standards Board of Japan (ASBJ) Statement No. 27, October 28, 2022; the “Revised Accounting Standard of 2022”) and other relevant ASBJ regulations from the beginning of the current fiscal year.

Revisions to categories for recording current income taxes (taxation on other comprehensive income) conform to the transitional treatment in the proviso of paragraph 20-3 of the Revised Accounting Standard of 2022 and the transitional treatment in the proviso of paragraph 65-2(2) of the “Guidance on Accounting Standard for Tax Effect Accounting” (ASBJ Guidance No. 28, October 28, 2022; the “Revised Guidance on Accounting Standard of 2022”). There is no impact on the consolidated financial statements as a result of this change in accounting policies.

In addition, for revisions related to the review of the treatment in consolidated financial statements when a gain or loss on sale arising from the sale of shares of subsidiaries, etc. among consolidated companies is deferred for tax purposes, the Company has applied the Revised Guidance on Accounting Standard of 2022 from the beginning of the current fiscal year. The change in accounting policies has been applied retrospectively. Therefore, the retrospective application was reflected in the consolidated financial statements for the previous fiscal year. There is no impact on the consolidated financial statements for the previous fiscal year as a result of this change in accounting policies.

(Changes in presentation)

(Consolidated balance sheet)

“Software in progress,” which was included in “Other” under “Intangible assets” in the previous fiscal year, has been presented separately from the current fiscal year due to its increasing materiality. To reflect this change in the method of presentation, the figures for the previous fiscal year shown in the consolidated financial statements have been restated.

As a result, ¥529 million that had been presented in “Other” under “Intangible assets” in the consolidated balance sheet for the previous fiscal year has been restated as ¥257 million of “Software in progress” and ¥271 million of “Other.”

(Business combinations)

1. Outline of business combination

(1) Name of acquired company and its business content

Name of acquired company: Fuji Tsukuba Foods, Ltd

Business descriptions: Manufacturing of whole-roll aburaage

(2) Main reason for business combination

Whole-roll aburaage is used in many products, notably in our signature product *Akai Kitsune Udon*. The Company acquired equity to achieve future stable procurement.

(3) Date of the business combination

July 3, 2024 (deemed acquisition date: July 1, 2024)

(4) Legal form of the business combination

Acquisition of interests in consideration for cash and deposits

(5) Name of entity after the business combination

Tsukuba Foods, Ltd.

(6) Ratio of voting rights acquired

100%

(7) Main reason for deciding the acquiring enterprise

The Company has acquired 100% of the voting rights through acquisition of equity by providing cash and deposits as consideration.

2. The period of the acquired company's results recorded in the consolidated financial statements

From July 1, 2024 to March 31, 2025

3. Acquisition cost of acquired company and components thereof by consideration type

Consideration for the acquisition	Cash and deposits	¥1,874 million
Acquisition cost		¥1,874 million

4. Details and amounts of major acquisition-related expenses

Advisory fees, etc. ¥1 million

5. Amount of goodwill recognized, the reason for recognition, and the method and period of amortization

(1) Amount of goodwill recognized

¥725 million

The amount of goodwill had been calculated on a provisional basis because the allocation of acquisition cost was not completed at the end of the interim period of the fiscal year ended March 31, 2025 and at the end of the third quarter of the fiscal year ended March 31, 2025, but it has been finalized at the end of the fiscal year ended March 31, 2025.

(2) Reason for recognition

Goodwill was recognized based on the future excess earnings expected based on future business activities.

(3) Method and period of amortization

Straight-line method over ten years

6. Amounts of assets received and liabilities assumed on the date of the business combination and the major components thereof

Current assets	¥52 million
<u>Non-current assets</u>	<u>¥1,369 million</u>
<u>Total assets</u>	<u>¥1,421 million</u>
Current liabilities	¥230 million
<u>Non-current liabilities</u>	<u>¥41 million</u>
<u>Total liabilities</u>	<u>¥272 million</u>

(Notes on segment information, etc.)

Segment information

1. Summary of reportable segments

Reportable segments are classified as those that are part of the Company for which separate financial data can be obtained and which are subject to regular examination so that the Board of Directors can determine how to allocate business resources and evaluate earnings.

The Group has established business departments based on the type of products and services, with each business department creating a comprehensive strategy and engaging in business activities relating to the products and services it handles. The Overseas Instant Noodles Segment is a management unit established independently by overseas subsidiaries. The business unit creates a comprehensive strategy and engages in business activities relating to the products it handles.

The Group thus consists of segments characterized by product and region based on business departments and overseas subsidiaries. The Group has six reportable segments, namely, the Seafood Segment, Overseas Instant Noodles Segment, Domestic Instant Noodles Segment, Frozen and Refrigerated Foods Segment, Processed Foods Segment and Cold-Storage Segment.

The Seafood Segment procures, processes and sells seafood. The Overseas Instant Noodles Segment manufactures and sells instant noodles overseas. The Domestic Instant Noodles Segment manufactures and sells instant noodles in Japan.

The Frozen and Refrigerated Foods Segment manufactures and sells frozen and chilled foods. The Processed Foods Segment manufactures and sells processed foods (excluding instant noodles, frozen and chilled foods). The Cold-Storage Segment stores food using refrigerated and frozen storage in cold warehouses.

2. Information relating to calculation of net sales, profit, assets and other items by each reportable segment

The accounting method used for reported business segments complies with accounting policy that has been adopted in preparing the consolidated financial statements.

Profit of reportable segments is calculated based on operating profit.

Intersegment sales or transfers are calculated based on current market price.

3. Information relating to net sales, profit and loss, assets and other items by each reportable segment, and information on disaggregation of revenue
Previous fiscal year (From April 1, 2023 to March 31, 2024)

(Millions of yen)

	Reportable segment							Other (Note 1)	Total	Adjust- ments (Note 2)	Amount reported on consoli- dated financial statements (Note 3)
	Seafood Segment	Overseas Instant Noodles Segment	Domestic Instant Noodles Segment	Frozen and Refrigerated Foods Segment	Processed Foods Segment	Cold- Storage Segment	Total				
Net sales											
Japan	29,318	–	100,093	56,878	20,155	23,996	230,442	36,901	267,344	–	267,344
The Americas	–	221,229	–	–	–	–	221,229	–	221,229	–	221,229
Other regions	244	–	–	–	–	–	244	195	439	–	439
Net sales (Note 4)	29,562	221,229	100,093	56,878	20,155	23,996	451,916	37,096	489,013	–	489,013
Net sales to outside customers	29,562	221,229	100,093	56,878	20,155	23,996	451,916	37,096	489,013	–	489,013
Intersegment sales or transfers	1,207	–	77	10	1	1,081	2,378	35	2,414	(2,414)	–
Total	30,770	221,229	100,171	56,889	20,157	25,077	454,295	37,132	491,427	(2,414)	489,013
Segment profit	400	46,318	9,703	7,430	742	2,282	66,878	418	67,296	(600)	66,696
Segment assets	20,770	202,965	62,462	28,460	19,624	46,188	380,470	17,642	398,113	172,881	570,994
Other items											
Depreciation	339	6,021	3,079	1,030	1,538	3,299	15,308	1,214	16,522	582	17,104
Increases in property, plant and equipment and intangible assets	360	7,447	1,158	3,897	1,759	2,931	17,554	1,762	19,317	382	19,700

(Notes) 1. The Other Business Segment is one which is not among the reportable segments and refers to a business which is mainly involved in the packed lunch/deli food business.

2. The breakdown of Adjustments is given below:

- (1) The negative ¥600 million in segment profit adjustments includes companywide expenses of negative ¥1,483 million which have not been allocated to each reportable segment, a negative ¥28 million adjustment to inventories, and other adjustments of ¥912 million. Companywide expenses refer mainly to general and administrative expenses which do not belong to any reportable segment. Other adjustments are mainly for the offset elimination of knowhow fees from overseas subsidiaries.
- (2) The ¥172,881 million in segment assets adjustments include companywide assets of ¥171,403 million which have not been allocated to each reportable segment and other adjustments of ¥1,477 million. Companywide assets refer mainly to securities (negotiable certificates of deposit) at the parent company and assets in the administrative department. Other adjustments are calculated mainly by the equity method.
- (3) The ¥582 million in depreciation adjustments include companywide expenses of ¥555 million which have not been allocated to each reportable segment, and other adjustments of ¥27 million. Companywide expenses refer

mainly to general and administrative expenses which do not belong to any reportable segment. Other adjustments are mainly depreciation of idle properties which are accounted for as non-operating expenses.

- (4) The ¥382 million in adjustments of increases in property, plant and equipment and intangible assets refer to companywide assets which have not been allocated to each reportable segment.
- 3. Segment profit is adjusted at the operating profit level on the consolidated financial statements.
- 4. Net sales are revenue mainly recognized from contracts with customers, and the amount of revenue recognized from other sources is not significant.

Current fiscal year (From April 1, 2024 to March 31, 2025)

(Millions of yen)

	Reportable segment							Other (Note 1)	Total	Adjust- ments (Note 2)	Amount reported on consoli- dated financial statements (Note 3)
	Seafood Segment	Overseas Instant Noodles Segment	Domestic Instant Noodles Segment	Frozen and Refrigerated Foods Segment	Processed Foods Segment	Cold- Storage Segment	Total				
Net sales											
Japan	30,010	–	103,033	59,831	22,151	25,367	240,393	37,399	277,792	–	277,792
The Americas	–	229,276	–	–	–	–	229,276	–	229,276	–	229,276
Other regions	323	–	–	–	–	–	323	207	531	–	531
Net sales (Note 4)	30,333	229,276	103,033	59,831	22,151	25,367	469,994	37,606	507,600	–	507,600
Net sales to outside customers	30,333	229,276	103,033	59,831	22,151	25,367	469,994	37,606	507,600	–	507,600
Intersegment sales or transfers	1,137	–	99	11	1	1,155	2,405	28	2,433	(2,433)	–
Total	31,471	229,276	103,133	59,843	22,152	26,522	472,400	37,634	510,034	(2,433)	507,600
Segment profit	854	54,412	9,824	8,044	27	2,274	75,437	815	76,252	(763)	75,488
Segment assets	20,159	221,736	61,094	32,099	22,466	46,377	403,934	20,038	423,973	171,005	594,978
Other items											
Depreciation	362	5,854	2,970	1,019	1,458	3,587	15,252	863	16,116	589	16,706
Increases in property, plant and equipment and intangible assets	237	16,216	2,408	5,099	3,477	1,594	29,034	2,741	31,775	2,812	34,588

(Notes) 1. The Other Business Segment is one which is not among the reportable segments and refers to a business which is mainly involved in the packed lunch/deli food business.

2. The breakdown of Adjustments is given below:

- (1) The negative ¥763 million in segment profit adjustments includes companywide expenses of negative ¥930 million which have not been allocated to each reportable segment, a ¥61 million adjustment to inventories, and other adjustments of ¥105 million. Companywide expenses refer mainly to general and administrative expenses which do not belong to any reportable segment. Other adjustments are mainly for the offset elimination of non-operating transactions.
- (2) The ¥171,005 million in segment assets adjustments include companywide assets of ¥169,192 million which have not been allocated to each reportable segment and other adjustments of ¥1,813 million. Companywide assets refer mainly to cash and deposits at the parent company and assets in the administrative department. The companywide assets include software in progress amounting to ¥2,509 million, intended for system integration, and the Company plans to allocate the assets to the Domestic Instant Noodles Segment, Frozen and Refrigerated Foods Segment, and Processed Foods Segment, etc., after the work is completed. Other adjustments are calculated mainly by the equity method.

- (3) The ¥589 million in depreciation adjustments include companywide expenses of ¥550 million which have not been allocated to each reportable segment, and other adjustments of ¥39 million. Companywide expenses refer mainly to general and administrative expenses which do not belong to any reportable segment. Other adjustments are mainly depreciation of idle properties which are accounted for as non-operating expenses.
 - (4) The ¥2,812 million in adjustments of increases in property, plant and equipment and intangible assets refer to companywide assets which have not been allocated to each reportable segment. The companywide assets include software in progress amounting to ¥2,323 million, intended for system integration, and the Company plans to allocate the assets to the Domestic Instant Noodles Segment, Frozen and Refrigerated Foods Segment, and Processed Foods Segment, etc., after the work is completed.
- 3. Segment profit is adjusted at the operating profit level on the consolidated financial statements.
 - 4. Net sales are revenue mainly recognized from contracts with customers, and the amount of revenue recognized from other sources is not significant.

Related information

Previous fiscal year (From April 1, 2023 to March 31, 2024)

1. Information by products and services

Information by products or services is omitted because the details are disclosed on “Segment information.”

2. Information by region

(1) Net sales

(Millions of yen)

Japan	The Americas [Of which, USA]	Other regions	Total
267,344	221,229 [144,883]	439	489,013

- (Notes) 1. Net sales are calculated by countries or regions where customers have operations.
 2. Main country or region that belongs to each category
 The Americas – USA, United Mexican States
 Other regions – Taiwan

(2) Property, plant and equipment

(Millions of yen)

Japan	The Americas [Of which, USA]	Total
115,015	51,848 [51,845]	166,863

3. Information by major customers

(Millions of yen)

Customer's name	Net sales	Related segments
MITSUI & CO., LTD.	123,978	Domestic Instant Noodles Segment, etc.

Current fiscal year (From April 1, 2024 to March 31, 2025)

1. Information by products and services

Information by products or services is omitted because the details are disclosed on “Segment information.”

2. Information by region

(1) Net sales

(Millions of yen)

Japan	The Americas [Of which, USA]	Other regions	Total
277,792	229,276 [144,120]	531	507,600

- (Notes) 1. Net sales are calculated by countries or regions where customers have operations.
 2. Main country or region that belongs to each category
 The Americas – USA, United Mexican States
 Other regions – Taiwan

(2) Property, plant and equipment

(Millions of yen)

Japan	The Americas [Of which, USA]	Total
121,974	61,625 [61,616]	183,599

3. Information by major customers

(Millions of yen)

Customer's name	Net sales	Related segments
MITSUI & CO., LTD.	129,034	Domestic Instant Noodles Segment, etc.

Information relating to impairment loss on non-current assets by each reportable segment

Previous fiscal year (From April 1, 2023 to March 31, 2024)

(Millions of yen)

	Reportable segment						Other regions	Elimination or corporate	Total
	Seafood Segment	Overseas Instant Noodles Segment	Domestic Instant Noodles Segment	Frozen and Refrigerated Foods Segment	Processed Foods Segment	Cold-Storage Segment			
Impairment loss	—	—	—	127	28	—	1,626	—	1,781

Current fiscal year (From April 1, 2024 to March 31, 2025)

(Millions of yen)

	Reportable segment						Other regions	Elimination or corporate	Total
	Seafood Segment	Overseas Instant Noodles Segment	Domestic Instant Noodles Segment	Frozen and Refrigerated Foods Segment	Processed Foods Segment	Cold-Storage Segment			
Impairment loss	—	—	—	4	16	—	1	—	21

Information relating to amortized/unamortized balance of goodwill/negative goodwill by each reportable segment

Previous fiscal year (From April 1, 2023 to March 31, 2024)

Not applicable

Current fiscal year (From April 1, 2024 to March 31, 2025)

(Millions of yen)

	Reportable segment						Other regions	Elimination or corporate	Total
	Seafood Segment	Overseas Instant Noodles Segment	Domestic Instant Noodles Segment	Frozen and Refrigerated Foods Segment	Processed Foods Segment	Cold-Storage Segment			
Amortization for the period	—	—	54	—	—	—	—	—	54
Balance at end of period	—	—	670	—	—	—	—	—	670

Information relating to gain on negative goodwill by each reportable segment

Previous fiscal year (From April 1, 2023 to March 31, 2024)

Not applicable

Current fiscal year (From April 1, 2024 to March 31, 2025)

Not applicable

(Per share information)

(Yen)

	FY2024 (from April 1, 2023 to March 31, 2024)	FY2025 (from April 1, 2024 to March 31, 2025)
Net assets per share	4,526.89	4,829.96
Basic earnings per share	544.95	626.41

(Notes) 1. The amount of diluted earnings per share is not provided because there are no potential shares.

2. Basis for calculation of net assets per share

Items	As of end FY2024 (March 31, 2024)	As of end FY2025 (March 31, 2025)
Total net assets on consolidated balance sheet (Millions of yen)	474,534	493,644
Net assets related to common stock (Millions of yen)	462,316	481,192
The main breakdown of the difference (Millions of yen) Non-controlling interests	12,217	12,452
Number of common stock issued (Thousand shares)	110,881	110,881
Number of treasury shares of common stock (Thousand shares)	8,754	11,254
Number of shares of common stock used for calculating net assets per share (Thousand shares)	102,126	99,626

3. Basis for calculation of basic earnings per share

Items	FY2024 (from April 1, 2023 to March 31, 2024)	FY2025 (from April 1, 2024 to March 31, 2025)
Profit attributable to owners of parent (Millions of yen)	55,653	62,867
Profit not attributable to common shareholders (Millions of yen)	—	—
Profit attributable to owners of parent pertaining to common stock (Millions of yen)	55,653	62,867
Average number of common stock outstanding during the period (Thousand shares)	102,127	100,360

(Subsequent events)

(Purchase of treasury shares)

The Company has resolved the matters concerning the purchase of treasury shares as follows in accordance with the provisions of Article 156 of the Companies Act, as applied by replacing the relevant terms pursuant to the provisions of Article 165, paragraph 3 of the same Act at the Board of Directors meeting held on May 12, 2025.

1. Reason for purchase of treasury shares

In order to pursue a flexible capital policy, comprehensively taking into account the business environment and financial conditions for FY2025 and FY2026.

2. Details of matters concerning the purchase

- | | |
|--|--|
| (1) Type of shares to be purchased | Common stock |
| (2) Total number of shares to be purchased | 3,000,000 shares (upper limit)
(Ratio to the total number of issued shares
(excluding treasury shares): 3.01%) |
| (3) Total value of shares acquired | ¥23,500,000,000 (upper limit) |
| (4) Purchase period | From May 13, 2025 to May 12, 2026 |
| (5) Purchase method | Acquisition through investment advisory account
transactions on the Tokyo Stock Exchange auction
market. |