

## Consolidated Financial Results for the Fiscal Year Ended March 31, 2024 <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 27, 2024  
 Scheduled date of start of dividend payment: June 28, 2024  
 Scheduled date of filing of annual securities report: June 27, 2024  
 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, 2023 to March 31, 2024)

#### (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                         | %    |
| FY2024 ended Mar. 31, 2024 | 489,013         | 12.2 | 66,696           | 65.4 | 74,889          | 71.3 | 55,653                                  | 68.0 |
| FY2023 ended Mar. 31, 2023 | 435,786         | 20.6 | 40,330           | 35.6 | 43,724          | 37.3 | 33,126                                  | 47.8 |

Note: Comprehensive income FY2024 ended March 31, 2024: 82,186 million yen [75.1%]  
 FY2023 ended March 31, 2023: 46,947 million yen [41.6%]

|                            | 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                        | %                | %                                        | %                                      |
| FY2024 ended Mar. 31, 2024 | 544.95                   | –                          | 13.0             | 14.0                                     | 13.6                                   |
| FY2023 ended Mar. 31, 2023 | 324.36                   | –                          | 8.9              | 9.2                                      | 9.3                                    |

Reference: Share of profit (loss) of entities accounted for using equity method  
 FY2024 ended March 31, 2024: 116 million yen  
 FY2023 ended March 31, 2023: 93 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, 2024 | 570,994         | 474,534         | 81.0         | 4,526.89             |
| As of Mar. 31, 2023 | 497,083         | 404,750         | 78.9         | 3,840.08             |

Reference: Equity  
 As of March 31, 2024: 462,316 million yen  
 As of March 31, 2023: 392,177 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                            |
| FY2024 ended Mar. 31, 2024 | 70,497                               | (53,739)                             | (12,714)                             | 42,066                                     |
| FY2023 ended Mar. 31, 2023 | 42,031                               | (25,204)                             | (9,619)                              | 37,567                                     |

### 2. Dividends

|                   | Full Year Dividends         |                             |                             |          |              | Total dividend payments (Full-year) | Payout ratio (Consolidated) | Dividend on equity (Consolidated) |
|-------------------|-----------------------------|-----------------------------|-----------------------------|----------|--------------|-------------------------------------|-----------------------------|-----------------------------------|
|                   | 1 <sup>st</sup> quarter-end | 2 <sup>nd</sup> quarter-end | 3 <sup>rd</sup> quarter-end | Year-end | For the year |                                     |                             |                                   |
|                   | Yen                         | Yen                         | Yen                         | Yen      | Yen          | Millions of yen                     | %                           | %                                 |
| FY2023            | –                           | 40.00                       | –                           | 60.00    | 100.00       | 10,217                              | 30.8                        | 2.7                               |
| FY2024            | –                           | 60.00                       | –                           | 110.00   | 170.00       | 17,369                              | 31.2                        | 4.1                               |
| FY2025 (Forecast) | –                           | 80.00                       | –                           | 90.00    | 170.00       |                                     | 29.4                        |                                   |

Note: The Company has revised upward its year-end dividend per share for the fiscal year ended March 31, 2024 from ¥60 to ¥110. For more details, please refer to “Notice Concerning Dividends of Surplus (Dividend Increase)” announced today (May 10, 2024).

### 3. Consolidated Results Forecasts for FY2025 (from April 1, 2024 to March 31, 2025)

(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 | 247,500         | 5.4 | 34,500           | 15.7 | 37,500          | 11.5 | 27,800                                  | 10.6 | 272.21                   |
| Full year | 510,000         | 4.3 | 72,000           | 8.0  | 78,000          | 4.2  | 59,000                                  | 6.0  | 577.71                   |

#### \* Notes

- (1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in the change in scope of consolidation): None
- (2) Changes in accounting policies, changes in accounting estimates, and restatement
  - a. Changes in accounting policies due to amendments to accounting standards and other regulations: None
  - b. Changes in accounting policies due to other reasons: None
  - c. Changes in accounting estimates: None
  - d. 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, 2024 | 110,881,044 shares |
| As of March 31, 2023 | 110,881,044 shares |

- b. Number of treasury shares at end of period

|                      |                  |
|----------------------|------------------|
| As of March 31, 2024 | 8,754,177 shares |
| As of March 31, 2023 | 8,753,672 shares |

- c. Average number of shares outstanding during the period

|                             |                    |
|-----------------------------|--------------------|
| FY2024 ended March 31, 2024 | 102,127,022 shares |
| FY2023 ended March 31, 2023 | 102,127,537 shares |

## (Reference) Summary of Non-Consolidated Operating Results

### 1. Non-Consolidated Operating Results (from April 1, 2023 to March 31, 2024)

#### (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 | %    |
| FY2024 ended Mar. 31, 2024 | 214,124         | 3.8 | 16,111           | 78.7   | 40,495          | 64.4  | 34,670          | 63.8 |
| FY2023 ended Mar. 31, 2023 | 206,316         | 3.5 | 9,018            | (40.9) | 24,637          | (3.5) | 21,173          | 3.8  |

|                            | Basic earnings per share | Diluted earnings per share |
|----------------------------|--------------------------|----------------------------|
|                            | Yen                      | Yen                        |
| FY2024 ended Mar. 31, 2024 | 339.32                   | –                          |
| FY2023 ended Mar. 31, 2023 | 207.22                   | –                          |

#### (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, 2024 | 324,469         | 232,327         | 71.6         | 2,273.80             |
| As of Mar. 31, 2023 | 291,587         | 205,219         | 70.4         | 2,008.48             |

Reference: Equity

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

As of March 31, 2023: 205,219 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, 2024, the conditions in the Japanese economy gradually recovered from the impact of the novel coronavirus disease (COVID-19). 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 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 ¥489,013 million (up 12.2% year on year), operating profit was ¥66,696 million (up 65.4% year on year), ordinary profit was ¥74,889 million (up 71.3% year on year), and profit attributable to owners of parent was ¥55,653 million (up 68.0% year on year) for the current fiscal year.

The foreign exchange rate for the fiscal year was ¥151.33 to the U.S. dollar (¥133.54 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 recovery in the number of customers visiting convenience stores and in demand for products for commercial use and restaurant use, as well as deliveries of products provided as gifts for hometown tax payments. As a result, segment sales were ¥29,562 million (up 3.6% year on year) and segment profit was ¥400 million (up 769.0% year on year) due to increased sales of ingredients for food services, etc., reflecting an increase in the number of customers visiting convenience stores, and the effects of cost reductions from products whose raw material prices had declined.

#### [Overseas Instant Noodles Segment]

In the Overseas Instant Noodles Segment, sales increased. Order volumes in the U.S. began to show higher levels, year-on-year, from July, mainly for our signature product *Instant Lunch* series, and our *Bowl* series, which launched new products, despite the effects of inventory adjustments by some customers in the first quarter while sales increased in Mexico due to strong sales of both cup-type noodles, our signature products, and bag-type noodles. The higher unit selling prices resulting from price revisions implemented in the U.S. and Mexico in October 2022 also contributed. As a result, segment sales were ¥221,229 million (up 24.0% year on year). Segment profit was ¥46,318 million (up 77.4% year on year) mainly due to an increase in sales and a decrease in raw material costs covering a rise in personnel expenses.

#### [Domestic Instant Noodles Segment]

In the Domestic Instant Noodles Segment, sales volume was affected by the June price revision, but monetary sales remained firm, partly due to the penetration of the revised prices. In cup-type noodles, sales increased due to a number of measures implemented for Japanese style noodle series as a whole, including a product commemorating the 45th anniversary of our signature product *Akai Kitsune Udon*, as well as strong sales of the *Gotsu mori* series and *Men-no-suke* series. In bag-type noodles, sales declined due to sluggish sales of the *Maruchan ZUBAAN!* series, despite steady sales of the *Maruchan Seimen* series and others. As a result, segment sales were ¥100,093 million (up 2.5% year on year) and segment profit was ¥9,703 million (up 44.7% year on year) due to decreases in promotion expenses and motive utility costs, despite an increase in personnel expenses.

#### [Frozen and Refrigerated Foods Segment]

The Frozen and Refrigerated Foods Segment performed well due to proactive efforts to expand sales of our signature products and new product launches. In fresh noodles, we implemented price revisions for the second consecutive year, and made efforts to expand sales of our signature product *Maruchan Yakisoba (Three-Meal Package)* series with highly planned product measures during the spring and summer demand season. In the spring and summer season, the *Tsuruyaka* series, which meets the demand for quick and easy cooking, showed significant growth, and in the fall and winter season, the *Maruchan Fresh Ramen Noodle (Three-Meal Package)* series and the *Hokkaido Wheat Tama Udon Noodle (Three-Meal Package)* series expanded their lineups, contributing to increased sales. In frozen noodles, despite price revisions for the second consecutive year, sales of products for commercial use grew due to a recovery in demand related to industrial

catering, restaurants and leisure. As a result, segment sales were ¥56,878 million (up 7.6% year on year). Segment profit was ¥7,430 million (up 46.8% year on year) mainly due to the effect of the price revision and sales expansion despite increases in raw material costs and manufacturing expenses.

[Processed Foods Segment]

In the Processed Foods Segment, sales of fish ham and fish sausage products and packaged cooked rice products were firm, but freeze-dried products struggled. In packaged cooked rice products, sales increased for the year despite periods of weak sales mainly due to price revisions. Sales of freeze-dried products declined due to price revisions and the impacts of factors including heat wave and the shortage of liquid eggs. As a result, segment sales were ¥20,155 million (down 0.9% year on year). Segment profit was ¥742 million (up 499.1% year on year) due to a decrease in motive utility costs, despite an increase in personnel expenses.

[Cold-Storage Segment]

In the Cold-Storage Segment, although there was weakness in cargo movement for imports, centered on raw materials, due to the impact of rising prices, the weak yen, etc., sales increased mainly due to an increase in the related delivery and other operations as a result of ensuring stable stored inventory and solid results in the handling of manufactured products in Japan. As a result, segment sales were ¥23,996 million (up 4.8% year on year). Segment profit was ¥2,282 million (up 23.3% year on year) owing to increases in revenue from delivered goods and other factors, despite the impacts of increases in personnel expenses and repair costs due to rising prices.

[Other Business Segment]

The Other Business Segment consists of mainly the packed lunch/deli food business. Segment sales were ¥37,096 million (up 5.4% year on year) while segment profit was ¥418 million (down 35.8% year on year).

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

The total assets of the Group increased by ¥73,911 million (14.9%) compared with the end of the previous fiscal year, to ¥570,994 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 ¥77,467 million (27.2%) compared with the end of the previous fiscal year, to ¥362,544 million. The main contributing factor was an increase in cash and deposits.

[Non-current assets]

Non-current assets decreased by ¥3,555 million (1.7%) compared with the end of the previous fiscal year, to ¥208,450 million. The main contributing factor was a decrease in long-term time deposits, despite increases in construction in progress and investment securities.

[Current liabilities]

Current liabilities increased by ¥5,197 million (8.0%) compared with the end of the previous fiscal year, to ¥69,846 million. The main contributing factors were increases in income taxes payable and accrued expenses.

[Non-current liabilities]

Non-current liabilities decreased by ¥1,069 million (3.9%) compared with the end of the previous fiscal year, to ¥26,614 million. The main contributing factor was a decrease in retirement benefit liability, despite an increase in deferred tax liabilities.

[Net assets]

Net assets increased by ¥69,783 million (17.2%) compared with the end of the previous fiscal year, to ¥474,534 million. The main contributing factors were increases in retained earnings and foreign currency translation adjustment.

(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 increased by ¥4,499 million from the end of the previous fiscal year to ¥42,066 million. The respective cash flow positions are as follows.

[Cash flows from operating activities]

Net cash provided by operating activities increased by ¥28,465 million compared with the previous fiscal year to ¥70,497 million. The main contributing factor was an increase in profit before income taxes.

[Cash flows from investing activities]

Net cash used in investing activities increased by ¥28,534 million compared with the previous fiscal year to ¥53,739 million. The main contributing factor was an increase in payments into time deposits.

[Cash flows from financing activities]

Net cash used in financing activities increased by ¥3,094 million compared with the previous fiscal year to ¥12,714 million. The main contributing factor was an increase in dividends paid.

#### (Reference) Trends in cash flow indicators

|                                                      | Fiscal year ended March 31,<br>2023 | Fiscal year ended March 31,<br>2024 |
|------------------------------------------------------|-------------------------------------|-------------------------------------|
| Equity ratio (%)                                     | 78.9                                | 81.0                                |
| Equity ratio based on market value (%)               | 114.0                               | 169.5                               |
| Interest-bearing debt to cash flow ratio<br>(annual) | 0.0                                 | 0.0                                 |
| Interest coverage ratio (times)                      | 189.3                               | 334.6                               |

(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, 2025, 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 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 ¥510,000 million, the operating profit will be ¥72,000 million, the ordinary profit will be ¥78,000 million, and the profit attributable to owners of parent will be ¥59,000 million. The Japanese yen to U.S. dollar currency exchange rate is forecasted to be ¥151.00.

## **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 FY2023<br>(March 31, 2023) | As of end FY2024<br>(March 31, 2024) |
|-----------------------------------------|--------------------------------------|--------------------------------------|
| <b>Assets</b>                           |                                      |                                      |
| Current assets                          |                                      |                                      |
| Cash and deposits                       | 124,013                              | 189,706                              |
| Notes receivable - trade                | 902                                  | 866                                  |
| Accounts receivable - trade             | 58,541                               | 64,164                               |
| Securities                              | 62,000                               | 65,000                               |
| Merchandise and finished goods          | 15,533                               | 18,106                               |
| Work in process                         | 423                                  | 482                                  |
| Raw materials and supplies              | 18,449                               | 18,428                               |
| Other                                   | 5,850                                | 6,588                                |
| Allowance for doubtful accounts         | (638)                                | (798)                                |
| Total current assets                    | 285,076                              | 362,544                              |
| Non-current assets                      |                                      |                                      |
| Property, plant and equipment           |                                      |                                      |
| Buildings and structures                | 178,978                              | 184,998                              |
| Accumulated depreciation and impairment | (105,500)                            | (113,744)                            |
| Buildings and structures, net           | 73,477                               | 71,254                               |
| Machinery, equipment and vehicles       | 167,134                              | 178,969                              |
| Accumulated depreciation and impairment | (122,992)                            | (134,981)                            |
| Machinery, equipment and vehicles, net  | 44,141                               | 43,987                               |
| Land                                    | 35,291                               | 35,435                               |
| Leased assets                           | 5,615                                | 5,711                                |
| Accumulated depreciation and impairment | (3,976)                              | (4,262)                              |
| Leased assets, net                      | 1,639                                | 1,448                                |
| Construction in progress                | 4,220                                | 13,611                               |
| Other                                   | 7,210                                | 7,542                                |
| Accumulated depreciation and impairment | (6,059)                              | (6,416)                              |
| Other, net                              | 1,151                                | 1,125                                |
| Total property, plant and equipment     | 159,922                              | 166,863                              |
| Intangible assets                       |                                      |                                      |
| Software                                | 1,287                                | 2,119                                |
| Other                                   | 1,265                                | 529                                  |
| Total intangible assets                 | 2,553                                | 2,648                                |
| Investments and other assets            |                                      |                                      |
| Investment securities                   | 29,164                               | 36,605                               |
| Long-term time deposits                 | 18,000                               | –                                    |
| Deferred tax assets                     | 1,292                                | 1,323                                |
| Retirement benefit asset                | 44                                   | 55                                   |
| Other                                   | 1,028                                | 954                                  |
| Total investments and other assets      | 49,530                               | 38,938                               |
| Total non-current assets                | 212,006                              | 208,450                              |
| Total assets                            | 497,083                              | 570,994                              |

(Millions of yen)

|                                                                      | As of end FY2023<br>(March 31, 2023) | As of end FY2024<br>(March 31, 2024) |
|----------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| <b>Liabilities</b>                                                   |                                      |                                      |
| Current liabilities                                                  |                                      |                                      |
| Notes and accounts payable - trade                                   | 32,320                               | 32,443                               |
| Short-term borrowings                                                | 377                                  | 390                                  |
| Lease liabilities                                                    | 294                                  | 288                                  |
| Accrued expenses                                                     | 25,558                               | 26,788                               |
| Income taxes payable                                                 | 3,301                                | 5,547                                |
| Provision for bonuses for directors (and other officers)             | 120                                  | 262                                  |
| Asset retirement obligations                                         | 4                                    | 9                                    |
| Other                                                                | 2,671                                | 4,114                                |
| Total current liabilities                                            | 64,648                               | 69,846                               |
| Non-current liabilities                                              |                                      |                                      |
| Lease liabilities                                                    | 3,075                                | 2,885                                |
| Deferred tax liabilities                                             | 2,447                                | 5,689                                |
| Provision for retirement benefits for directors (and other officers) | 318                                  | 325                                  |
| Retirement benefit liability                                         | 20,245                               | 15,864                               |
| Asset retirement obligations                                         | 213                                  | 195                                  |
| Other                                                                | 1,382                                | 1,653                                |
| Total non-current liabilities                                        | 27,683                               | 26,614                               |
| Total liabilities                                                    | 92,332                               | 96,460                               |
| <b>Net assets</b>                                                    |                                      |                                      |
| Shareholders' equity                                                 |                                      |                                      |
| Share capital                                                        | 18,969                               | 18,969                               |
| Capital surplus                                                      | 22,941                               | 22,941                               |
| Retained earnings                                                    | 326,158                              | 369,556                              |
| Treasury shares                                                      | (8,236)                              | (8,239)                              |
| Total shareholders' equity                                           | 359,833                              | 403,228                              |
| Accumulated other comprehensive income                               |                                      |                                      |
| Valuation difference on available-for-sale securities                | 8,899                                | 14,025                               |
| Deferred gains or losses on hedges                                   | (34)                                 | 46                                   |
| Foreign currency translation adjustment                              | 25,305                               | 44,033                               |
| Remeasurements of defined benefit plans                              | (1,826)                              | 982                                  |
| Total accumulated other comprehensive income                         | 32,343                               | 59,088                               |
| Non-controlling interests                                            | 12,573                               | 12,217                               |
| Total net assets                                                     | 404,750                              | 474,534                              |
| Total liabilities and net assets                                     | 497,083                              | 570,994                              |

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

(Millions of yen)

|                                                                      | FY2023<br>(from April 1, 2022<br>to March 31, 2023) | FY2024<br>(from April 1, 2023<br>to March 31, 2024) |
|----------------------------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|
| Net sales                                                            | 435,786                                             | 489,013                                             |
| Cost of sales                                                        | 327,744                                             | 348,909                                             |
| Gross profit                                                         | 108,042                                             | 140,103                                             |
| Selling, general and administrative expenses                         |                                                     |                                                     |
| Transportation and storage costs                                     | 32,242                                              | 33,653                                              |
| Advertising expenses                                                 | 5,947                                               | 5,944                                               |
| Promotion expenses                                                   | 4,593                                               | 4,871                                               |
| Salaries                                                             | 6,752                                               | 7,305                                               |
| Bonuses                                                              | 2,097                                               | 2,635                                               |
| Retirement benefit expenses                                          | 1,150                                               | 1,070                                               |
| Provision for bonuses for directors (and other officers)             | 111                                                 | 243                                                 |
| Provision for retirement benefits for directors (and other officers) | 21                                                  | 19                                                  |
| Depreciation                                                         | 1,116                                               | 1,339                                               |
| Research and development expenses                                    | 1,553                                               | 1,573                                               |
| Other                                                                | 12,126                                              | 14,747                                              |
| Total selling, general and administrative expenses                   | 67,712                                              | 73,407                                              |
| Operating profit                                                     | 40,330                                              | 66,696                                              |
| Non-operating income                                                 |                                                     |                                                     |
| Interest income                                                      | 2,239                                               | 6,302                                               |
| Dividend income                                                      | 596                                                 | 682                                                 |
| Share of profit of entities accounted for using equity method        | 93                                                  | 116                                                 |
| Rent income                                                          | 397                                                 | 401                                                 |
| Foreign exchange gains                                               | –                                                   | 423                                                 |
| Miscellaneous income                                                 | 674                                                 | 812                                                 |
| Total non-operating income                                           | 4,002                                               | 8,739                                               |
| Non-operating expenses                                               |                                                     |                                                     |
| Interest expenses                                                    | 222                                                 | 210                                                 |
| Rental costs                                                         | 46                                                  | 49                                                  |
| Foreign exchange losses                                              | 189                                                 | –                                                   |
| Provision of allowance for doubtful accounts                         | 26                                                  | 159                                                 |
| Miscellaneous losses                                                 | 122                                                 | 125                                                 |
| Total non-operating expenses                                         | 607                                                 | 545                                                 |
| Ordinary profit                                                      | 43,724                                              | 74,889                                              |
| Extraordinary income                                                 |                                                     |                                                     |
| Gain on sale of non-current assets                                   | 3                                                   | 2                                                   |
| Gain on sale of investment securities                                | –                                                   | 197                                                 |
| Subsidy income                                                       | 246                                                 | 165                                                 |
| Other                                                                | 18                                                  | 7                                                   |
| Total extraordinary income                                           | 268                                                 | 372                                                 |

(Millions of yen)

|                                                         | FY2023<br>(from April 1, 2022<br>to March 31, 2023) | FY2024<br>(from April 1, 2023<br>to March 31, 2024) |
|---------------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|
| Extraordinary losses                                    |                                                     |                                                     |
| Loss on sale and retirement of non-current assets       | 233                                                 | 269                                                 |
| Impairment losses                                       | 118                                                 | 1,781                                               |
| Loss on disaster                                        | 83                                                  | –                                                   |
| Other                                                   | 10                                                  | 1                                                   |
| Total extraordinary losses                              | 445                                                 | 2,053                                               |
| Profit before income taxes                              | 43,547                                              | 73,209                                              |
| Income taxes - current                                  | 10,033                                              | 18,702                                              |
| Income taxes - deferred                                 | 19                                                  | (592)                                               |
| Total income taxes                                      | 10,053                                              | 18,109                                              |
| Profit                                                  | 33,494                                              | 55,099                                              |
| Profit (loss) attributable to non-controlling interests | 368                                                 | (553)                                               |
| Profit attributable to owners of parent                 | 33,126                                              | 55,653                                              |

## (Consolidated statements of comprehensive income)

(Millions of yen)

|                                                                                      | FY2023<br>(from April 1, 2022<br>to March 31, 2023) | FY2024<br>(from April 1, 2023<br>to March 31, 2024) |
|--------------------------------------------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|
| Profit                                                                               | 33,494                                              | 55,099                                              |
| Other comprehensive income                                                           |                                                     |                                                     |
| Valuation difference on available-for-sale securities                                | 542                                                 | 5,194                                               |
| Deferred gains or losses on hedges                                                   | (80)                                                | 80                                                  |
| Foreign currency translation adjustment                                              | 11,976                                              | 18,727                                              |
| Remeasurements of defined benefit plans, net of tax                                  | 954                                                 | 2,900                                               |
| Share of other comprehensive income of entities<br>accounted for using equity method | 60                                                  | 182                                                 |
| Total other comprehensive income                                                     | 13,453                                              | 27,086                                              |
| Comprehensive income                                                                 | 46,947                                              | 82,186                                              |
| Comprehensive income attributable to                                                 |                                                     |                                                     |
| Comprehensive income attributable to owners of parent                                | 46,488                                              | 82,397                                              |
| Comprehensive income attributable to non-controlling<br>interests                    | 458                                                 | (211)                                               |

(3) Consolidated statements of changes in equity  
Previous fiscal year (from April 1, 2022 to March 31, 2023)

(Millions of yen)

|                                                                                           | Shareholders' equity |                 |                   |                 |                            |
|-------------------------------------------------------------------------------------------|----------------------|-----------------|-------------------|-----------------|----------------------------|
|                                                                                           | Share capital        | Capital surplus | Retained earnings | Treasury shares | Total shareholders' equity |
| Balance at beginning of period                                                            | 18,969               | 22,942          | 302,223           | (8,234)         | 335,901                    |
| Changes during period                                                                     |                      |                 |                   |                 |                            |
| Dividends of surplus                                                                      |                      |                 | (9,191)           |                 | (9,191)                    |
| Profit attributable to owners of parent                                                   |                      |                 | 33,126            |                 | 33,126                     |
| Purchase of treasury shares                                                               |                      |                 |                   | (1)             | (1)                        |
| 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)             | 23,934            | (1)             | 23,932                     |
| Balance at end of period                                                                  | 18,969               | 22,941          | 326,158           | (8,236)         | 359,833                    |

|                                                                                           | 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                                                            | 8,330                                                 | 46                                 | 13,329                                  | (2,724)                                 | 18,981                                       | 12,262                    | 367,145          |
| Changes during period                                                                     |                                                       |                                    |                                         |                                         |                                              |                           |                  |
| Dividends of surplus                                                                      |                                                       |                                    |                                         |                                         |                                              |                           | (9,191)          |
| Profit attributable to owners of parent                                                   |                                                       |                                    |                                         |                                         |                                              |                           | 33,126           |
| Purchase of treasury shares                                                               |                                                       |                                    |                                         |                                         |                                              |                           | (1)              |
| Change in ownership interest of parent due to transactions with non-controlling interests |                                                       |                                    |                                         |                                         |                                              |                           | (0)              |
| Net changes in items other than shareholders' equity                                      | 569                                                   | (80)                               | 11,976                                  | 897                                     | 13,362                                       | 310                       | 13,673           |
| Total changes during period                                                               | 569                                                   | (80)                               | 11,976                                  | 897                                     | 13,362                                       | 310                       | 37,605           |
| Balance at end of period                                                                  | 8,899                                                 | (34)                               | 25,305                                  | (1,826)                                 | 32,343                                       | 12,573                    | 404,750          |

Current 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          |

## (4) Consolidated statements of cash flows

(Millions of yen)

|                                                                                             | FY2023<br>(from April 1, 2022<br>to March 31, 2023) | FY2024<br>(from April 1, 2023<br>to March 31, 2024) |
|---------------------------------------------------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|
| <b>Cash flows from operating activities</b>                                                 |                                                     |                                                     |
| Profit before income taxes                                                                  | 43,547                                              | 73,209                                              |
| Depreciation                                                                                | 15,999                                              | 17,104                                              |
| Impairment losses                                                                           | 118                                                 | 1,781                                               |
| Increase (decrease) in provision for retirement benefits for directors (and other officers) | (4)                                                 | 7                                                   |
| Increase (decrease) in provision for bonuses for directors (and other officers)             | (18)                                                | 141                                                 |
| Increase (decrease) in allowance for doubtful accounts                                      | 27                                                  | 159                                                 |
| Increase (decrease) in retirement benefit liability                                         | 13                                                  | (243)                                               |
| Interest and dividend income                                                                | (2,836)                                             | (6,985)                                             |
| Interest expenses                                                                           | 222                                                 | 210                                                 |
| Share of loss (profit) of entities accounted for using equity method                        | (93)                                                | (116)                                               |
| Loss (gain) on sale and retirement of property, plant and equipment                         | 230                                                 | 267                                                 |
| Decrease (increase) in trade receivables                                                    | (2,324)                                             | (4,740)                                             |
| Decrease (increase) in inventories                                                          | (7,433)                                             | (1,128)                                             |
| Increase (decrease) in trade payables                                                       | 3,532                                               | (606)                                               |
| Increase (decrease) in accrued expenses                                                     | 1,207                                               | 719                                                 |
| Other, net                                                                                  | (2,170)                                             | 2,512                                               |
| Subtotal                                                                                    | 50,017                                              | 82,294                                              |
| Interest and dividends received                                                             | 1,246                                               | 5,762                                               |
| Interest paid                                                                               | (222)                                               | (210)                                               |
| Income taxes paid                                                                           | (9,010)                                             | (17,349)                                            |
| Net cash provided by (used in) operating activities                                         | 42,031                                              | 70,497                                              |
| <b>Cash flows from investing activities</b>                                                 |                                                     |                                                     |
| Payments into time deposits                                                                 | (105,192)                                           | (131,487)                                           |
| Proceeds from withdrawal of time deposits                                                   | 91,254                                              | 99,772                                              |
| Purchase of securities                                                                      | (86,000)                                            | (99,000)                                            |
| Proceeds from sale and redemption of securities                                             | 89,000                                              | 96,000                                              |
| Purchase of property, plant and equipment                                                   | (13,371)                                            | (18,654)                                            |
| Proceeds from sale of property, plant and equipment                                         | 7                                                   | 4                                                   |
| Purchase of intangible assets                                                               | (951)                                               | (860)                                               |
| Purchase of investment securities                                                           | (32)                                                | (30)                                                |
| Proceeds from sale of investment securities                                                 | -                                                   | 550                                                 |
| Loan advances                                                                               | (1,839)                                             | (1,722)                                             |
| Proceeds from collection of loans receivable                                                | 1,818                                               | 1,706                                               |
| Other, net                                                                                  | 101                                                 | (18)                                                |
| Net cash provided by (used in) investing activities                                         | (25,204)                                            | (53,739)                                            |



(Millions of yen)

|                                                             | FY2023<br>(from April 1, 2022<br>to March 31, 2023) | FY2024<br>(from April 1, 2023<br>to March 31, 2024) |
|-------------------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|
| Cash flows from financing activities                        |                                                     |                                                     |
| Proceeds from short-term borrowings                         | 890                                                 | 816                                                 |
| Repayments of short-term borrowings                         | (891)                                               | (803)                                               |
| Purchase of treasury shares of subsidiaries                 | (1)                                                 | (3)                                                 |
| Dividends paid                                              | (9,186)                                             | (12,249)                                            |
| Dividends paid to non-controlling interests                 | (145)                                               | (140)                                               |
| Other, net                                                  | (285)                                               | (335)                                               |
| Net cash provided by (used in) financing activities         | (9,619)                                             | (12,714)                                            |
| Effect of exchange rate change on cash and cash equivalents | 1,009                                               | 456                                                 |
| Net increase (decrease) in cash and cash equivalents        | 8,216                                               | 4,499                                               |
| Cash and cash equivalents at beginning of period            | 29,351                                              | 37,567                                              |
| Cash and cash equivalents at end of period                  | 37,567                                              | 42,066                                              |

- (5) Notes to consolidated financial statements  
(Notes on going concern assumptions)  
Not applicable

(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, 2022 to March 31, 2023)

(Millions of yen)

|                                                                  | Reportable segment |                                  |                                  |                                       |                         |                      |         | Other (Note 1) | Total   | Adjustments (Note 2) | Amount reported on consolidated 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                                                            | 27,954             | –                                | 97,635                           | 52,837                                | 20,328                  | 22,888               | 221,644 | 34,966         | 256,611 | –                    | 256,611                                                       |
| The Americas                                                     | 7                  | 178,374                          | –                                | –                                     | –                       | –                    | 178,381 | –              | 178,381 | –                    | 178,381                                                       |
| Other regions                                                    | 564                | –                                | –                                | –                                     | –                       | –                    | 564     | 229            | 794     | –                    | 794                                                           |
| Net sales (Note 4)                                               | 28,526             | 178,374                          | 97,635                           | 52,837                                | 20,328                  | 22,888               | 400,590 | 35,196         | 435,786 | –                    | 435,786                                                       |
| Net sales to outside customers                                   | 28,526             | 178,374                          | 97,635                           | 52,837                                | 20,328                  | 22,888               | 400,590 | 35,196         | 435,786 | –                    | 435,786                                                       |
| Intersegment sales or transfers                                  | 1,266              | –                                | 68                               | 11                                    | 0                       | 1,021                | 2,368   | 37             | 2,405   | (2,405)              | –                                                             |
| Total                                                            | 29,792             | 178,374                          | 97,703                           | 52,849                                | 20,329                  | 23,910               | 402,959 | 35,233         | 438,192 | (2,405)              | 435,786                                                       |
| Segment profit                                                   | 46                 | 26,113                           | 6,708                            | 5,060                                 | 124                     | 1,851                | 39,903  | 652            | 40,555  | (225)                | 40,330                                                        |
| Segment assets                                                   | 19,544             | 162,775                          | 60,614                           | 23,469                                | 20,203                  | 47,614               | 334,222 | 17,885         | 352,107 | 144,975              | 497,083                                                       |
| Other items                                                      |                    |                                  |                                  |                                       |                         |                      |         |                |         |                      |                                                               |
| Depreciation                                                     | 286                | 5,097                            | 3,020                            | 1,021                                 | 1,635                   | 3,271                | 14,331  | 1,114          | 15,446  | 553                  | 15,999                                                        |
| Increases in property, plant and equipment and intangible assets | 348                | 4,484                            | 2,902                            | 1,244                                 | 1,506                   | 1,984                | 12,471  | 1,298          | 13,769  | 484                  | 14,253                                                        |

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 ¥225 million in segment profit adjustments includes companywide expenses of negative ¥1,297 million which have not been allocated to each reportable segment, a negative ¥41 million adjustment to inventories, and other adjustments of ¥1,113 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 ¥144,975 million in segment assets adjustments include companywide assets of ¥144,249 million which have not been allocated to each reportable segment and other adjustments of ¥725 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 ¥553 million in depreciation adjustments include companywide expenses of ¥517 million which have not been allocated to each reportable segment, and other adjustments of ¥36 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 ¥484 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, 2023 to March 31, 2024)

(Millions of yen)

|                                                                              | Reportable segment |                                           |                                           |                                                |                               |                             |         | Other<br>(Note 1) | Total   | Adjust-<br>ments<br>(Note 2) | Amount<br>reported on<br>consoli-<br>dated<br>financial<br>statements<br>(Note 3) |
|------------------------------------------------------------------------------|--------------------|-------------------------------------------|-------------------------------------------|------------------------------------------------|-------------------------------|-----------------------------|---------|-------------------|---------|------------------------------|-----------------------------------------------------------------------------------|
|                                                                              | Seafood<br>Segment | Overseas<br>Instant<br>Noodles<br>Segment | Domestic<br>Instant<br>Noodles<br>Segment | Frozen and<br>Refrigerated<br>Foods<br>Segment | Processed<br>Foods<br>Segment | Cold-<br>Storage<br>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<br>(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<br>outside<br>customers                                         | 29,562             | 221,229                                   | 100,093                                   | 56,878                                         | 20,155                        | 23,996                      | 451,916 | 37,096            | 489,013 | –                            | 489,013                                                                           |
| Intersegment<br>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<br>property, plant<br>and equipment<br>and intangible<br>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.

## Related information

Previous fiscal year (From April 1, 2022 to March 31, 2023)

### 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<br>[Of which, USA] | Other regions | Total   |
|---------|---------------------------------|---------------|---------|
| 256,611 | 178,381<br>[121,015]            | 794           | 435,786 |

- (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, Kingdom of Thailand

#### (2) Property, plant and equipment

(Millions of yen)

| Japan   | The Americas<br>[Of which, USA] | Total   |
|---------|---------------------------------|---------|
| 115,504 | 44,418<br>[44,415]              | 159,922 |

### 3. Information by major customers

(Millions of yen)

| Customer's name    | Net sales | Related segments                       |
|--------------------|-----------|----------------------------------------|
| MITSUI & CO., LTD. | 119,537   | Domestic Instant Noodles Segment, etc. |

Current 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<br>[Of which, USA] | Other regions | Total   |
|---------|---------------------------------|---------------|---------|
| 267,344 | 221,229<br>[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<br>[Of which, USA] | Total   |
|---------|---------------------------------|---------|
| 115,015 | 51,848<br>[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. |

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

Previous fiscal year (From April 1, 2022 to March 31, 2023)

(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 | –                  | –                                | –                                | 111                                   | 2                       | –                    | 3             | –                        | 118   |

Current 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 |

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

Previous fiscal year (From April 1, 2022 to March 31, 2023)

Not applicable

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

Not applicable

### Information relating to gain on negative goodwill by each reportable segment

Previous fiscal year (From April 1, 2022 to March 31, 2023)

Not applicable

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

Not applicable



(Per share information)

(Yen)

|                          | FY2023<br>(from April 1,2022<br>to March 31, 2023) | FY2024<br>(from April 1,2023<br>to March 31, 2024) |
|--------------------------|----------------------------------------------------|----------------------------------------------------|
| Net assets per share     | 3,840.08                                           | 4,526.89                                           |
| Basic earnings per share | 324.36                                             | 544.95                                             |

(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 FY2023<br>(March 31, 2023) | As of end FY2024<br>(March 31, 2024) |
|----------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Total net assets on consolidated balance sheet (Millions of yen)                             | 404,750                              | 474,534                              |
| Net assets related to common stock (Millions of yen)                                         | 392,177                              | 462,316                              |
| The main breakdown of the difference (Millions of yen)<br>Non-controlling interests          | 12,573                               | 12,217                               |
| Number of common stock issued (Thousand shares)                                              | 110,881                              | 110,881                              |
| Number of treasury shares of common stock (Thousand shares)                                  | 8,753                                | 8,754                                |
| Number of shares of common stock used for calculating net assets per share (Thousand shares) | 102,127                              | 102,126                              |

3. Basis for calculation of basic earnings per share

| Items                                                                                | FY2023<br>(from April 1,2022<br>to March 31, 2023) | FY2024<br>(from April 1,2023<br>to March 31, 2024) |
|--------------------------------------------------------------------------------------|----------------------------------------------------|----------------------------------------------------|
| Profit attributable to owners of parent (Millions of yen)                            | 33,126                                             | 55,653                                             |
| Profit not attributable to common shareholders (Millions of yen)                     | —                                                  | —                                                  |
| Profit attributable to owners of parent pertaining to common stock (Millions of yen) | 33,126                                             | 55,653                                             |
| Average number of common stock outstanding during the period (Thousand shares)       | 102,127                                            | 102,127                                            |

(Subsequent events)

Not applicable