

July 31, 2025

Consolidated Financial Results for the Three Months Ended June 30, 2025 <under J-GAAP>

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 Listing: Prime Market of the Tokyo Stock Exchange
 Securities code: 2875
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 Scheduled date of start of dividend payment: –
 Preparation of results presentation materials: Yes
 Holding of results briefing meeting: None

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

1. Consolidated Operating Results for the First Three Months of FY2026 (from April 1, 2025 to June 30, 2025)

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

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended Jun. 30, 2025	125,803	0.8	18,300	(7.6)	20,565	(8.1)	15,251	(11.4)
Jun. 30, 2024	124,769	–	19,803	–	22,381	–	17,212	–

Note: Comprehensive income Three months ended June 30, 2025: 10,008 million yen [(66.6)%]
 Three months ended June 30, 2024: 29,980 million yen [–%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended Jun. 30, 2025	153.09	–
Jun. 30, 2024	168.54	–

Note: The figures for the three months ended June 30, 2024 are presented after retrospective application due to changes in accounting policies.

The year-on-year changes for the three months ended June 30, 2024 are not presented due to the retrospective application resulting from changes in accounting policies.

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of Jun. 30, 2025	592,388	491,615	80.9
As of Mar. 31, 2025	594,978	493,644	80.9

Reference: Equity

As of June 30, 2025: 479,073 million yen
 As of March 31, 2025: 481,192 million yen

2. Dividends

	Full Year Dividends				
	1 st quarter-end	2 nd quarter-end	3 rd quarter-end	Year-end	For the year
	Yen	Yen	Yen	Yen	Yen
FY2025	–	80.00	–	120.00	200.00
FY2026	–				
FY2026 (Forecast)		80.00	–	120.00	200.00

Note: Revisions to the dividends forecasts most recently announced: None

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

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Half year	265,000	4.6	35,000	(12.1)	39,000	(11.8)	29,000	(13.5)	288.96
Full year	545,000	6.4	76,000	(0.7)	84,000	(1.4)	62,000	(2.9)	617.77

Note: Revisions to the results forecasts most recently announced: None

Note: Due to the retrospective application resulting from changes in accounting policies, the year-on-year changes are calculated using the figures from the previous period after retrospective application.

* Notes

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Application of specific accounting procedures for preparation of the quarterly consolidated financial statements: None
- (3) 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: Yes
 - c. Changes in accounting estimates: None
 - d. Restatement: None

- (4) Number of shares issued (common stock)

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

As of June 30, 2025	110,881,044 shares
As of March 31, 2025	110,881,044 shares

- b. Number of treasury shares at end of period

As of June 30, 2025	11,254,600 shares
As of March 31, 2025	11,254,424 shares

- c. Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Three months ended June 30, 2025	99,626,466 shares
Three months ended June 30, 2024	102,126,867 shares

* Review of the Japanese-language originals of the attached quarterly consolidated financial statements by certified public accountants or an audit corporation: None

* 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. Qualitative Information on Quarterly Consolidated Financial Results for the Three Months Ended June 30, 2025, (3) Explanation of forward-looking information, including consolidated results forecasts” on page 3 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. Qualitative Information on Quarterly Consolidated Financial Results for the Three Months Ended June 30, 2025

(1) Explanation of the consolidated operating results

During the three months ended June 30, 2025, the conditions in the Japanese economy gradually recovered, but there were signs of uncertainty due to the U.S. trade policy and other factors. Looking ahead, although moderate recovery in the economy is expected to continue, in part due to the effect of various policies under an improving employment and income environment, it is necessary to closely monitor the impact of rising prices, U.S. policy trends and fluctuations in financial and capital markets, etc.

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

As a result, net sales were ¥125,803 million (up 0.8% year on year), operating profit was ¥18,300 million (down 7.6% year on year), ordinary profit was ¥20,565 million (down 8.1% year on year), and profit attributable to owners of parent was ¥15,251 million (down 11.4% year on year) for the period under review.

The foreign exchange rate as of the end of the period under review (average rate during the period) was ¥144.60 to the U.S. dollar (¥155.89 to the U.S. dollar as of the end of the corresponding period of the previous fiscal year).

In addition, starting from the first quarter of the fiscal year ending March 31, 2026, we have changed the method of converting the revenues and expenses of overseas subsidiaries, etc. into yen from using the spot exchange rate on the fiscal year-end date to using the average exchange rate during the period. Accordingly, figures after retrospective application are used for year-on-year comparison. (For details of changes in accounting policies, please refer to Section: “2. Quarterly Consolidated Financial Statements and Significant Notes Thereto, (3) Notes to quarterly consolidated financial statements (Notes on changes in accounting policies)” on page 8.)

The operating results by segment are as follows.

In the Seafood Segment, while some products such as products for restaurants increased in sales due to vigorous sales activities, overall sales decreased due to the impact of the continued poor fishing conditions in nearshore operations and a decrease in shipment volume of products for convenience stores and volume retailers. As a result, segment sales were ¥7,884 million (down 2.3% year on year) and segment profit was ¥425 million (up 63.3% year on year), supported mainly by an increased mix of high-margin products in addition to an improved profit margin resulting from price revisions for some products.

In the Overseas Instant Noodles Segment, sales volume declined slightly due to the inability to implement effective sales promotions amid declining consumer confidence caused by rising prices in the U.S. In Mexico, sales of cup-type noodles were steady following the price revisions implemented in April, and sales of bag-type noodles performed well. As a result, segment sales were ¥55,698 million (down 4.7% year on year) due to the impact of foreign currency exchange rates, although sales increased on a U.S. dollar basis. Segment profit was ¥12,730 million (down 11.2% year on year) owing to the shift to paper cups for packaging materials, higher raw material costs resulting from tariffs and other factors.

In the Domestic Instant Noodles Segment, sales remained firm, mainly for our signature products. In cup-type noodles, sales increased due to initiatives such as the nationwide flavor comparison campaign for *Akai Kitsune Udon* and the campaign with an increased amount of noodle conducted in June for the *Menzukuri* series. In bag-type noodles, the *Maruchan ZUBAAN!*, which reproduces the taste of authentic restaurants, performed well. As a result, segment sales were ¥23,686 million (up 6.4% year on year). Segment profit was ¥2,131 million (up 0.5% year on year) mainly due to sales expansion despite increases in personnel expenses and raw material costs.

The Frozen and Refrigerated Foods Segment remained firm due to proactive efforts to expand sales of our signature products and new product launches. In fresh noodles, in addition to promoting sales of *Maruchan Yakisoba (Three-Meal Package)*, which marked the 50th anniversary of its launch, through campaigns, etc., we launched limited-edition products to stir up sales activity for the series. In addition, overall sales remained firm mainly due to growth in products with a cool, refreshing taste. In frozen foods, sales of frozen prepared foods and frozen vegetable-related products remained sluggish, partly due to price revisions effective from April, but sales of frozen noodles for industrial catering, restaurants and leisure remained firm. As a result,

segment sales were ¥16,080 million (up 5.4% year on year). Segment profit was ¥2,311 million (up 8.7% year on year) mainly due to sales expansion despite increases in personnel expenses, transportation costs and motive utility costs.

In the Processed Foods Segment, in packaged cooked rice products, sales were steady for both the *Attaka Gohan* series due to the continued high demand for aseptically packaged cooked rice products, and the *Genmai Gohan (Brown rice)* series in retort packaged cooked rice products due to growing health consciousness. As a result, segment sales were ¥5,328 million (up 5.5% year on year). Segment loss was ¥392 million (compared with a segment profit of ¥186 million in the corresponding period of the previous fiscal year) due to increases in raw material costs and depreciation associated with the operation of a new factory for freeze-dried products despite the effect of price revisions implemented in June for packaged cooked rice products and fish ham and fish sausage products, which boosted sales.

In the Cold-Storage Segment, handling of storage, transportation, etc. remained firm, especially for ice cream, due to high temperature days throughout the country. In addition, sales increased due to proceeding with price revisions of warehouse charges in order to respond to rising energy prices. As a result, segment sales were ¥6,703 million (up 9.1% year on year). Segment profit was ¥824 million (up 36.7% year on year) due to firm sales despite increases in personnel expenses, motive utility costs and transportation costs caused by rising prices and other factors.

The Other Business Segment consists of mainly the packed lunch/deli food business. Segment sales were ¥10,420 million (up 9.3% year on year) and segment profit was ¥296 million (down 10.5% year on year).

(2) Explanation of the consolidated financial position

At the end of the first quarter of the fiscal year ending March 31, 2026, total assets decreased by ¥2,590 million from the previous fiscal year-end to ¥592,388 million, and net assets decreased by ¥2,029 million to ¥491,615 million. The main factors contributing to these results are as follows:

The main contributing factors for assets were a decrease in cash and deposits, despite an increase in buildings and structures. The main contributing factors for liabilities were a decrease in accrued expenses, despite an increase in notes and accounts payable - trade. The main contributing factors for net assets were a decrease in foreign currency translation adjustment, despite an increase in retained earnings.

As a result of these factors, the equity ratio was 80.9%.

(3) Explanation of forward-looking information, including consolidated results forecasts

The Company has not changed its consolidated results forecasts for the first six months and the full term of the fiscal year ending March 31, 2026, as announced on May 12, 2025, as the results for the first three months ended June 30, 2025 were within the expected range. If there are any changes in the future, the relevant information will be duly disclosed.

2. Quarterly Consolidated Financial Statements and Significant Notes Thereto

(1) Quarterly consolidated balance sheets

(Millions of yen)

	As of end FY2025 (March 31, 2025)	As of end 1Q FY2026 (June 30, 2025)
Assets		
Current assets		
Cash and deposits	257,470	247,119
Notes and accounts receivable - trade, and contract assets	63,991	64,889
Merchandise and finished goods	18,455	19,928
Work in process	460	558
Raw materials and supplies	20,029	19,173
Other	7,126	6,563
Allowance for doubtful accounts	(811)	(814)
Total current assets	366,721	357,418
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	67,826	74,140
Machinery, equipment and vehicles, net	46,205	46,424
Land	35,812	35,685
Leased assets, net	1,246	1,188
Construction in progress	31,342	30,016
Other, net	1,164	1,257
Total property, plant and equipment	183,599	188,714
Intangible assets		
Goodwill	670	652
Software	1,761	1,582
Software in progress	2,881	3,429
Other	266	271
Total intangible assets	5,580	5,935
Investments and other assets		
Investment securities	35,123	36,564
Deferred tax assets	1,051	1,008
Retirement benefit asset	62	61
Other	2,839	2,684
Total investments and other assets	39,076	40,319
Total non-current assets	228,256	234,969
Total assets	594,978	592,388

(Millions of yen)

	As of end FY2025 (March 31, 2025)	As of end 1Q FY2026 (June 30, 2025)
Liabilities		
Current liabilities		
Notes and accounts payable - trade	34,959	36,775
Short-term borrowings	442	421
Lease liabilities	288	289
Accrued expenses	27,119	23,729
Income taxes payable	4,088	3,738
Provision for bonuses for directors (and other officers)	251	54
Other	6,149	7,086
Total current liabilities	73,300	72,095
Non-current liabilities		
Lease liabilities	2,671	2,608
Deferred tax liabilities	5,558	6,430
Provision for retirement benefits for directors (and other officers)	316	313
Retirement benefit liability	15,807	15,843
Asset retirement obligations	199	199
Other	3,480	3,281
Total non-current liabilities	28,033	28,677
Total liabilities	101,333	100,772
Net assets		
Shareholders' equity		
Share capital	18,969	18,969
Capital surplus	22,940	22,942
Retained earnings	411,423	414,720
Treasury shares	(32,181)	(32,183)
Total shareholders' equity	421,151	424,449
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	13,021	13,993
Deferred gains or losses on hedges	(3)	(6)
Foreign currency translation adjustment	45,909	39,472
Remeasurements of defined benefit plans	1,113	1,163
Total accumulated other comprehensive income	60,040	54,624
Non-controlling interests	12,452	12,542
Total net assets	493,644	491,615
Total liabilities and net assets	594,978	592,388

(2) Quarterly consolidated statements of income and comprehensive income
Quarterly consolidated statements of income (Cumulative)

(Millions of yen)

	1Q FY2025 (from April 1, 2024 to June 30, 2024)	1Q FY2026 (from April 1, 2025 to June 30, 2025)
Net sales	124,769	125,803
Cost of sales	86,815	89,283
Gross profit	37,954	36,520
Selling, general and administrative expenses	18,150	18,219
Operating profit	19,803	18,300
Non-operating income		
Interest income	1,956	1,741
Dividend income	353	409
Share of profit of entities accounted for using equity method	62	40
Miscellaneous income	307	258
Total non-operating income	2,678	2,450
Non-operating expenses		
Interest expenses	51	48
Foreign exchange losses	—	43
Miscellaneous losses	49	93
Total non-operating expenses	100	185
Ordinary profit	22,381	20,565
Extraordinary income		
Gain on sale of non-current assets	5	2
Gain on sale of investment securities	512	—
Subsidy income	8	18
Total extraordinary income	526	21
Extraordinary losses		
Loss on sale and retirement of non-current assets	37	99
Other	0	—
Total extraordinary losses	37	99
Profit before income taxes	22,870	20,487
Income taxes - current	5,231	4,569
Income taxes - deferred	324	514
Total income taxes	5,556	5,084
Profit	17,314	15,403
Profit attributable to non-controlling interests	102	151
Profit attributable to owners of parent	17,212	15,251

Quarterly consolidated statements of comprehensive income (Cumulative)

(Millions of yen)

	1Q FY2025 (from April 1, 2024 to June 30, 2024)	1Q FY2026 (from April 1, 2025 to June 30, 2025)
Profit	17,314	15,403
Other comprehensive income		
Valuation difference on available-for-sale securities	32	953
Deferred gains or losses on hedges	12	(2)
Foreign currency translation adjustment	12,555	(6,436)
Remeasurements of defined benefit plans, net of tax	58	51
Share of other comprehensive income of entities accounted for using equity method	5	39
Total other comprehensive income	12,665	(5,394)
Comprehensive income	29,980	10,008
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	29,847	9,835
Comprehensive income attributable to non-controlling interests	132	173

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

(Notes in the event of substantial changes in shareholders' equity)
 Not applicable

(Notes on changes in accounting policies)

(Change in method of converting revenues and expenses of overseas subsidiaries, etc. into Japanese yen)
 Revenues and expenses of overseas subsidiaries, etc., which were previously converted into yen based on the spot exchange rate on the fiscal year-end date, are converted into yen based on the average exchange rate during the period effective from the first quarter of the fiscal year ending March 31, 2026. This change was made to mitigate the impact of temporary fluctuations in foreign currency exchange rates on profit and loss and to more appropriately reflect the performance of overseas subsidiaries in the consolidated financial statements.

The change in accounting policies has been applied retrospectively. Therefore, the retrospective application was reflected in the quarterly consolidated financial statements for the three months ended June 30, 2024 and for the previous fiscal year.

As a result, net sales, operating profit, ordinary profit, profit before income taxes, and profit attributable to owners of parent decreased by ¥1,927 million, ¥464 million, ¥535 million, ¥535 million, and ¥420 million, respectively, in the three months ended June 30, 2024, compared with those before retrospective application.

The cumulative effect on net assets at the beginning of the previous fiscal year was reflected. As a result, the beginning balance of retained earnings decreased by ¥2,776 million, and the beginning balance of foreign currency translation adjustment increased by the same amount.

(Notes on quarterly consolidated statements of cash flows)

The quarterly consolidated statements of cash flows for the three months ended June 30, 2025 have not been prepared. Depreciation (including amortization related to intangible assets excluding goodwill) and amortization of goodwill for the three months ended June 30 are as follows.

	(Millions of yen)	
	Three months ended June 30, 2024 (from April 1, 2024 to June 30, 2024)	Three months ended June 30, 2025 (from April 1, 2025 to June 30, 2025)
Depreciation	4,066	4,168
Amortization of goodwill	—	18

(Notes on segment information, etc.)

Segment information

I. Three months ended June 30, 2024 (from April 1, 2024 to June 30, 2024)

1. Information relating to net sales, profit and loss, and information on disaggregation of revenue by each reportable segment

(Millions of yen)

	Reportable segment							Other (Note 1)	Total	Adjust- ments (Note 2)	Amount reported on quarterly consoli- dated financial statements (Note 3)
	Seafood Segment	Overseas Instant Noodles Segment	Domestic Instant Noodles Segment	Frozen and Refrigerated Foods Segment	Processed Foods Segment	Cold- Storage Segment	Total				
Net sales											
Japan	7,925	—	22,255	15,257	5,049	6,145	56,633	9,487	66,121	—	66,121
The Americas	—	58,462	—	—	—	—	58,462	—	58,462	—	58,462
Other regions	143	—	—	—	—	—	143	42	185	—	185
Net sales (Note 4)	8,068	58,462	22,255	15,257	5,049	6,145	115,239	9,530	124,769	—	124,769
Net sales to outside customers	8,068	58,462	22,255	15,257	5,049	6,145	115,239	9,530	124,769	—	124,769
Intersegment sales or transfers	318	—	14	2	0	297	633	6	639	(639)	—
Total	8,386	58,462	22,270	15,259	5,050	6,443	115,872	9,536	125,409	(639)	124,769
Segment profit	260	14,329	2,120	2,127	186	602	19,627	331	19,958	(155)	19,803

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 negative ¥155 million in segment profit adjustments includes companywide expenses of negative ¥232 million which have not been allocated to each reportable segment, a ¥54 million adjustment to inventories, and other adjustments of ¥22 million. Companywide expenses refer mainly to general and administrative expenses which do not belong to any reportable segment. Other adjustments are mainly for the offset elimination of non-operating transactions.

3. Segment profit is adjusted at the operating profit level on the quarterly 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.

2. Information relating to impairment losses on non-current assets or goodwill for each reportable segment

Not applicable

II. Three months ended June 30, 2025 (from April 1, 2025 to June 30, 2025)

1. Information relating to net sales, profit and loss, and information on disaggregation of revenue by each reportable segment

(Millions of yen)

	Reportable segment							Other (Note 1)	Total	Adjust- ments (Note 2)	Amount reported on quarterly consoli- dated financial statements (Note 3)
	Seafood Segment	Overseas Instant Noodles Segment	Domestic Instant Noodles Segment	Frozen and Refrigerated Foods Segment	Processed Foods Segment	Cold- Storage Segment	Total				
Net sales											
Japan	7,798	—	23,686	16,080	5,328	6,703	59,597	10,376	69,974	—	69,974
The Americas	—	55,698	—	—	—	—	55,698	—	55,698	—	55,698
Other regions	86	—	—	—	—	—	86	44	130	—	130
Net sales (Note 4)	7,884	55,698	23,686	16,080	5,328	6,703	115,382	10,420	125,803	—	125,803
Net sales to outside customers	7,884	55,698	23,686	16,080	5,328	6,703	115,382	10,420	125,803	—	125,803
Intersegment sales or transfers	355	—	32	4	0	301	694	18	712	(712)	—
Total	8,240	55,698	23,718	16,084	5,329	7,005	116,077	10,438	126,516	(712)	125,803
Segment profit (loss)	425	12,730	2,131	2,311	(392)	824	18,029	296	18,326	(26)	18,300

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 negative ¥26 million in segment profit or loss adjustments includes companywide expenses of negative ¥261 million which have not been allocated to each reportable segment, a ¥218 million adjustment to inventories, and other adjustments of ¥16 million. Companywide expenses refer mainly to general and administrative expenses which do not belong to any reportable segment. Other adjustments are mainly for the offset elimination of non-operating transactions.

3. Segment profit or loss is adjusted at the operating profit level on the quarterly 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.

2. Information relating to impairment losses on non-current assets or goodwill for each reportable segment

Not applicable

3. Matters related to changes in reportable segments

As described in (Notes on changes in accounting policies), effective from the first quarter of the fiscal year ending March 31, 2026, the Company has changed its method of converting revenues and expenses of overseas subsidiaries, etc. into yen to use the average exchange rate during the period. For the three months ended June 30, 2024, figures are presented after retrospective application.