

January 31, 2022

Consolidated Financial Results
for the Nine Months Ended December 31, 2021
<under J-GAAP>

Company name: **Toyo Suisan Kaisha, Ltd.**
Listing: First Section of the Tokyo Stock Exchange
Securities code: 2875
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Scheduled date of filing of quarterly securities report: February 10, 2022
Scheduled date of start of dividend payment: –
Preparation of quarterly results presentation materials: Yes
Holding of quarterly results briefing meeting: None

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

1. Consolidated Operating Results for the First Nine Months of FY2022
(from April 1, 2021 to December 31, 2021)

(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	%
Nine months ended								
Dec. 31, 2021	268,097	4.6	24,822	(14.6)	26,386	(14.1)	18,353	(19.1)
Dec. 31, 2020	256,345	–	29,059	32.8	30,701	26.3	22,699	31.6

Note: Comprehensive income
Nine months ended December 31, 2021: 22,834 million yen [21.6%]
Nine months ended December 31, 2020: 18,785 million yen [22.9%]

	Basic earnings per share		Diluted earnings per share	
	Yen		Yen	
Nine months ended				
Dec. 31, 2021	179.71		–	
Dec. 31, 2020	222.26		–	

The Company has applied the “Accounting Standard for Revenue Recognition” (ASBJ Statement No. 29, March 31, 2020), etc., from the beginning of the first quarter of the fiscal year ending March 31, 2022. In addition, in accordance with principle-based treatment, the new accounting policy has been retrospectively applied to all prior periods. Accordingly, the year-on-year change for net sales for the nine months ended December 31, 2020 is not shown due to the retrospective adjustment in accordance with the change in the accounting policy.

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of Dec. 31, 2021	444,374	356,815	77.6
As of Mar. 31, 2021	428,651	343,319	77.3

Reference: Equity

As of December 31, 2021: 344,623 million yen
As of March 31, 2021: 331,459 million yen

The Company has applied the “Accounting Standard for Revenue Recognition” (ASBJ Statement No. 29, March 31, 2020), etc., from the beginning of the first quarter of the fiscal year ending March 31, 2022. In addition, in accordance with principle-based treatment, the new accounting policy has been retrospectively applied to all prior periods. Accordingly, the consolidated financial position for the fiscal year ended March 31, 2021 was retrospectively adjusted.

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
FY2021	–	40.00	–	50.00	90.00
FY2022	–	40.00	–		
FY2022 (Forecast)				50.00	90.00

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

3. Consolidated Results Forecasts for FY2022 (from April 1, 2021 to March 31, 2022)

(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
Full year	360,000	5.6	32,000	(12.2)	33,500	(13.4)	25,000	(14.0)	244.79

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

* Notes

- (1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in the change in scope of consolidation): 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: Yes
 - b. Changes in accounting policies due to other reasons: None
 - 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 December 31, 2021	110,881,044 shares
As of March 31, 2021	110,881,044 shares

- b. Number of treasury shares at end of period

As of December 31, 2021	8,753,241 shares
As of March 31, 2021	8,753,164 shares

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

Nine months ended December 31, 2021	102,127,840 shares
Nine months ended December 31, 2020	102,128,124 shares

* Quarterly financial results reports are exempt from quarterly reviews conducted 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: “(3) Explanation of forward-looking information, including consolidated results forecasts” of “1. Qualitative Information on Quarterly Consolidated Financial Results for the Nine Months Ended December 31, 2021” 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 Nine Months Ended December 31, 2021

(1) Explanation of the consolidated operating results

During the nine months ended December 31, 2021, signs of recovery were seen in the Japanese economy as the challenging conditions due to the impact of the novel coronavirus disease (COVID-19) gradually relaxed. Looking ahead, although recovery is expected to continue on the back of results from various economic measures and the improvement of overseas economies amid the restoration of socioeconomic activities toward normalcy, it is necessary to closely monitor the risk of a downturn in Japanese and overseas economies caused by a resurgence of the spread of infection, affecting socioeconomic activities, the impact of 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 ¥268,097 million (up 4.6% year on year), operating profit was ¥24,822 million (down 14.6% year on year), ordinary profit was ¥26,386 million (down 14.1% year on year), and profit attributable to owners of parent was ¥18,353 million (down 19.1% year on year) for the period under review.

The foreign exchange rate used for the period was ¥115.01 to the U.S. dollar (¥103.50 to the U.S. dollar for the corresponding period of the previous fiscal year).

The operating results by segment are as follows.

In the Seafood Segment, due to the impact of requests for the public to stay at home and other measures to prevent the spread of COVID-19, although the sales for prepared food departments of some supermarkets and food delivery businesses increased, sales decreased mainly due to lower sales volume of products for convenience stores and other factors. As a result, segment sales were ¥18,924 million (down 2.7% year on year) and segment profit was ¥294 million (up 42.9% year on year) mainly due to an improvement in the cost of sales ratio of fish eggs and an increase in shipments, despite the surge in the price of tuna as a raw material and rising procurement costs of salmon and trout.

In the Overseas Instant Noodles Segment, sales increased amid the continuing high demand compared to before the COVID-19 pandemic, as sales increased for the Ramen series, one of our signature products in bag-type noodles, while sales were also favorable for cup-type noodles such as the *Yakisoba* series and Bowl series, in addition to Instant Lunch series which is one of our signature products. In Mexico, sales increased due to favorable sales of both cup-type noodles, our signature products, and bag-type noodles. As a result, segment sales were ¥79,587 million (up 20.8% year on year). Segment profit was ¥7,823 million (down 33.1% year on year) mainly due to an increase in raw material costs resulting from higher prices of the main raw materials and an increase in distribution costs resulting from a higher unit price of freight, despite the effect of sales increase.

In the Domestic Instant Noodles Segment, although sales struggled for the Japanese-style series including *Akai Kitsune Udon* and *Midori no Tanuki Ten Soba*, sales increased as sales of the *MARUCHAN QTTA* series for cup-type noodles continued to be favorable amid the continuing high demand compared to before the COVID-19 pandemic. Sales in bag-type noodles decreased despite efforts to expand sales mainly of the *Maruchan Seimen* series, which celebrated its 10th anniversary in October 2021 with the launch of a commemorative product. As a result, segment sales were ¥72,980 million (down 1.2% year on year) and segment profit was ¥9,380 million (down 15.1% year on year) due to increases mainly in motive utility costs and sales promotion costs, despite factors such as decreases in personnel expenses and transportation and storage costs.

In the Frozen and Refrigerated Foods Segment, due to the impact of requests for the public to stay at home and other measures to prevent the spread of COVID-19, sales of products for restaurants, workplace cafeterias, etc. continued on a downward trend. Sales in fresh noodles decreased despite efforts to expand sales mainly of the *Maruchan Yakisoba (Three-Meal Package)* series, which is one of our signature products, and the *Maruchan Fresh Ramen Noodle (Three-Meal Package)* series, amid continuing demand for home cooking. As a result, segment sales were ¥38,854 million (down 4.0% year on year) and segment profit was ¥5,057 million (down 4.6% year on year) mainly due to a decrease in sales and an increase in motive utility costs.

In the Processed Foods Segment, amid the continuing high demand compared to before the COVID-19 pandemic, sales of packaged cooked rice increased due to carrying out the plan to increase the portions of our retort packaged cooked rice products in addition to the launch of new products. Sales continued to be favorable and increased for freeze-dried products due to the expansion of customers, mainly for the *Sozai no Chikara* series, a freeze-dried soup product with five packs in one bag, and the increase of opportunities for eating at home. As a result, segment

sales were ¥14,401 million (up 2.3% year on year), and the segment reported a segment profit of ¥86 million (compared with a segment loss of ¥445 million in the corresponding period of the previous fiscal year) mainly due to an increase in sales and a decrease in personnel expenses, despite an increase in motive utility costs.

Although conditions in the Cold-Storage Segment were challenging due to stored inventory falling year on year because of the impact of the spread of COVID-19 and global logistics disruption, handling of household frozen foods increased and handling of home deliveries was steady due to stay-at-home demand as the public stays at home. As a result, segment sales were ¥16,955 million (up 4.0% year on year) and segment profit was ¥1,960 million (up 77.0% year on year) due to factors such as a decrease in personnel expenses in addition to not having temporary expenses from the operation of new cold storage facilities in the previous fiscal year, despite an increase in motive utility costs.

The Other Business Segment consists of mainly the packed lunch/deli food business. Segment sales were ¥26,392 million (up 0.1% year on year) while segment profit was ¥951 million (up 25.8% year on year).

(2) Explanation of the consolidated financial position

At the end of the third quarter of the fiscal year ending March 31, 2022, total assets increased by ¥15,723 million from the previous fiscal year-end to ¥444,374 million, and net assets increased by ¥13,496 million to ¥356,815 million. The main factors contributing to these results are as follows:

The main contributing factors for assets were increases in notes and accounts receivable - trade, and contract assets and securities, despite a decrease in cash and deposits. The main contributing factors for liabilities were increases in notes and accounts payable - trade and accrued expenses, despite a decrease in income taxes payable. The main contributing factors for net assets were increases in retained earnings and foreign currency translation adjustment.

As a result of these factors, the equity ratio was 77.6%.

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

The Company has not changed its consolidated results forecasts for the full term of the fiscal year ending March 31, 2022, as announced on October 29, 2021, because it is unclear when the COVID-19 pandemic will be brought under control and it is difficult to rationally calculate the impact on the consolidated results forecasts at this time. If any revisions are necessary 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 FY2021 (March 31, 2021)	As of end 3Q FY2022 (December 31, 2021)
Assets		
Current assets		
Cash and deposits	117,544	103,605
Notes and accounts receivable - trade	51,567	–
Notes and accounts receivable - trade, and contract assets	–	66,528
Securities	42,000	56,000
Merchandise and finished goods	14,467	16,252
Work in process	433	401
Raw materials and supplies	9,440	10,997
Other	3,124	2,785
Allowance for doubtful accounts	(599)	(601)
Total current assets	237,978	255,969
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	74,710	74,809
Machinery, equipment and vehicles, net	36,779	39,526
Land	34,661	34,775
Leased assets, net	2,172	1,935
Construction in progress	8,310	4,359
Other, net	1,303	1,163
Total property, plant and equipment	157,938	156,571
Intangible assets		
Other	1,267	1,293
Total intangible assets	1,267	1,293
Investments and other assets		
Investment securities	29,169	28,410
Deferred tax assets	1,358	1,141
Retirement benefit asset	37	33
Other	900	954
Total investments and other assets	31,465	30,540
Total non-current assets	190,672	188,404
Total assets	428,651	444,374

(Millions of yen)

	As of end FY2021 (March 31, 2021)	As of end 3Q FY2022 (December 31, 2021)
Liabilities		
Current liabilities		
Notes and accounts payable - trade	24,825	28,743
Short-term borrowings	350	404
Lease obligations	296	285
Accrued expenses	22,988	24,180
Income taxes payable	4,306	851
Provision for bonuses for directors (and other officers)	231	70
Provision for removal cost of property, plant and equipment	24	95
Asset retirement obligations	10	–
Other	4,817	5,214
Total current liabilities	57,850	59,845
Non-current liabilities		
Lease obligations	3,519	3,349
Deferred tax liabilities	1,983	2,444
Provision for retirement benefits for directors (and other officers)	320	316
Retirement benefit liability	20,221	20,047
Provision for loss on business of subsidiaries and associates	35	–
Asset retirement obligations	213	216
Other	1,188	1,338
Total non-current liabilities	27,481	27,713
Total liabilities	85,331	87,558
Net assets		
Shareholders' equity		
Share capital	18,969	18,969
Capital surplus	22,942	22,942
Retained earnings	289,000	298,162
Treasury shares	(8,233)	(8,233)
Total shareholders' equity	322,678	331,840
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	9,006	8,452
Deferred gains or losses on hedges	16	25
Foreign currency translation adjustment	1,743	6,025
Remeasurements of defined benefit plans	(1,985)	(1,720)
Total accumulated other comprehensive income	8,780	12,782
Non-controlling interests	11,860	12,192
Total net assets	343,319	356,815
Total liabilities and net assets	428,651	444,374

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

(Millions of yen)

	3Q FY2021 (from April 1, 2020 to December 31, 2020)	3Q FY2022 (from April 1, 2021 to December 31, 2021)
Net sales	256,345	268,097
Cost of sales	185,651	198,919
Gross profit	70,693	69,178
Selling, general and administrative expenses	41,634	44,355
Operating profit	29,059	24,822
Non-operating income		
Interest income	794	282
Dividend income	470	487
Share of profit of entities accounted for using equity method	–	119
Miscellaneous income	749	952
Total non-operating income	2,014	1,843
Non-operating expenses		
Interest expenses	180	174
Share of loss of entities accounted for using equity method	2	–
Miscellaneous losses	189	104
Total non-operating expenses	372	279
Ordinary profit	30,701	26,386
Extraordinary income		
Gain on sale of non-current assets	1	1
Subsidy income	1,837	138
Other	18	60
Total extraordinary income	1,857	200
Extraordinary losses		
Loss on sale and retirement of non-current assets	115	130
Impairment losses	14	24
Loss on valuation of shares of subsidiaries and associates	886	–
Provision for removal cost of property, plant and equipment	26	95
Other	2	37
Total extraordinary losses	1,046	286
Profit before income taxes	31,511	26,300
Income taxes - current	8,211	6,651
Income taxes - deferred	143	822
Total income taxes	8,355	7,473
Profit	23,155	18,826
Profit attributable to non-controlling interests	456	473
Profit attributable to owners of parent	22,699	18,353

Quarterly consolidated statements of comprehensive income (Cumulative)

(Millions of yen)

	3Q FY2021 (from April 1, 2020 to December 31, 2020)	3Q FY2022 (from April 1, 2021 to December 31, 2021)
Profit	23,155	18,826
Other comprehensive income		
Valuation difference on available-for-sale securities	359	(565)
Deferred gains or losses on hedges	(22)	9
Foreign currency translation adjustment	(5,032)	4,281
Remeasurements of defined benefit plans, net of tax	330	278
Share of other comprehensive income of entities accounted for using equity method	(5)	3
Total other comprehensive income	(4,370)	4,007
Comprehensive income	18,785	22,834
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	18,229	22,355
Comprehensive income attributable to non-controlling interests	555	479

(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

(Changes in accounting policies)

(Application of Accounting Standard for Revenue Recognition, etc.)

The Company has applied the "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29, March 31, 2020), etc., from the beginning of the first quarter of the fiscal year ending March 31, 2022, and it has recognized revenue at the time the control of promised goods or services is transferred to the customer at the amount expected to be received upon exchange of said goods or services. The changes due to this application are as follows.

1. A portion of the sales promotion expenses, etc. that had previously been recorded as selling, general and administrative expenses is deducted from net sales.
2. For buy-sell transactions, raw materials, etc. supplied for value were previously derecognized. However, because the Company has an obligation to repurchase the supplied raw materials, etc. in the transactions, the supplied raw materials, etc. will not be derecognized. In addition, revenue related to the transfer of the supplied materials in the transactions is not recognized.
3. For some transactions, the total amount of consideration received from customers was recognized as revenue previously. However, for transactions in which the role of the Group is to serve as an agent or trustee in providing good or services to customers, revenue is recognized as the net amount calculated by deducting the amount paid to suppliers from the amount of consideration received from customers.

The change in the accounting policy has been applied retrospectively, in principle. Therefore, the new accounting policy was reflected in the consolidated financial statements for the same period of the previous fiscal year and for the previous fiscal year; provided, however, that in the retrospective application, the methods set forth in paragraph 85 of the Accounting Standard for Revenue Recognition were applied.

- (1) Comparative information is not retrospectively restated for contracts where nearly all the revenue amounts have been recognized prior to the beginning of the previous fiscal year subject to the previous treatment
- (2) Comparative information is retrospectively restated for the amount of variable consideration included in contracts where nearly all the revenue amounts have been recognized prior to the beginning of the current fiscal year subject to the previous treatment, using the amount when the uncertainty associated with the variable consideration is subsequently resolved

For the previous fiscal year, as a result of this change, and compared with the figures before the retrospective application, merchandise and finished goods increased by ¥99 million, raw materials and supplies increased by ¥2,480 million and other under current liabilities increased by ¥2,579 million. In addition, for the first nine months of the previous fiscal year, net sales decreased by ¥58,545 million, cost of sales decreased by ¥3,397 million and selling, general and administrative expenses decreased by ¥55,148 million, but operating profit, ordinary profit and profit before income taxes did not change.

Due to the application of the Accounting Standard for Revenue Recognition, etc., "Notes and accounts receivable - trade" under current assets of the consolidated balance sheet as of the end of the previous fiscal year has been included in "Notes and accounts receivable - trade, and contract assets" under current assets from the quarterly consolidated balance sheet as of the end of the first quarter of the fiscal year ending March 31, 2022. In accordance with the transitional treatment provided for in paragraph 89-2 of the Accounting Standard for Revenue Recognition, figures for the previous fiscal year have not been restated in accordance with the new approach to presentation. Furthermore, the information on disaggregation of revenue from contracts with customers during the first nine months of the previous fiscal year has not been disclosed as allowed by the transitional treatment provided for in paragraph 28-15 of the Accounting Standard for "Quarterly Financial Reporting" (ASBJ Statement No. 12, March 31, 2020).

(Application of Accounting Standard for Fair Value Measurement, etc.)

Application of the new accounting policy set forth in Accounting Standard for Fair Value Measurement, etc. is in line with the transitional measures provided for in paragraph 19 of the "Accounting Standard for Fair Value Measurement" (ASBJ Statement No. 30, July 4, 2019), etc. and paragraph 44-2 of the "Accounting

Standard for Financial Instruments” (ASBJ Statement No. 10, July 4, 2019). The Company has applied the said standards proactively as of the beginning of the first quarter of the fiscal year ending March 31, 2022. There are no impacts on the quarterly consolidated financial statements.

(Segment information)

I. Nine months ended December 31, 2020 (from April 1, 2020 to December 31, 2020)

1. Information relating to net sales, profit and loss 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											
Net sales to outside customers	19,452	65,865	73,834	40,459	14,073	16,299	229,984	26,360	256,345	–	256,345
Intersegment sales or transfers	705	–	42	7	–	800	1,555	18	1,574	(1,574)	–
Total	20,157	65,865	73,877	40,466	14,073	17,099	231,540	26,379	257,919	(1,574)	256,345
Segment profit (loss)	205	11,690	11,049	5,301	(445)	1,107	28,909	756	29,665	(606)	29,059

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 ¥606 million in segment profit or loss adjustments includes companywide expenses of negative ¥995 million which have not been allocated to each reportable segment, a negative ¥51 million adjustment to inventories, and other adjustments of ¥440 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.

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

2. Information relating to impairment losses on non-current assets or goodwill for each reportable segment
Not applicable

II. Nine months ended December 31, 2021 (from April 1, 2021 to December 31, 2021)

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	18,554	–	72,980	38,854	14,401	16,955	161,747	26,190	187,937	–	187,937
The Americas	25	79,587	–	–	–	–	79,612	–	79,612	–	79,612
Other regions	344	–	–	–	–	–	344	202	547	–	547
Net sales (Note 4)	18,924	79,587	72,980	38,854	14,401	16,955	241,705	26,392	268,097	–	268,097
Net sales to outside customers	18,924	79,587	72,980	38,854	14,401	16,955	241,705	26,392	268,097	–	268,097
Intersegment sales or transfers	613	–	39	9	–	713	1,376	16	1,393	(1,393)	–
Total	19,538	79,587	73,020	38,863	14,401	17,669	243,081	26,409	269,491	(1,393)	268,097
Segment profit	294	7,823	9,380	5,057	86	1,960	24,603	951	25,555	(732)	24,822

- 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 ¥732 million in segment profit adjustments includes companywide expenses of negative ¥954 million which have not been allocated to each reportable segment, a negative ¥65 million adjustment to inventories, and other adjustments of ¥286 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.
 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

3. Information relating to changes in reportable segments

As described in “(Changes in accounting policies),” the Company has applied the Accounting Standard for Revenue Recognition, etc. from the beginning of the first quarter of the fiscal year ending March 31, 2022, and changed the accounting treatment for revenue recognition. Accordingly, the Company has changed the method of measuring profit or loss of reportable segments.

Please note that the segment information for the first nine months of the previous fiscal year were prepared based on the new method of measuring segment profit or loss.