

Consolidated Financial Results for the Six Months Ended September 30, 2023 <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 filing of quarterly securities report: November 13, 2023
 Scheduled date of start of dividend payment: December 5, 2023
 Preparation of quarterly results presentation materials: Yes
 Holding of quarterly results briefing meeting: Yes (for institutional investors and analysts)

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

1. Consolidated Operating Results for the First Six Months of FY2024 (from April 1, 2023 to September 30, 2023)

(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	%
Six months ended Sep. 30, 2023	234,890	10.3	29,824	57.1	33,646	65.1	25,132	64.6
Six months ended Sep. 30, 2022	212,940	24.9	18,978	28.3	20,378	29.7	15,270	39.1

Note: Comprehensive income Six months ended September 30, 2023: 45,467 million yen [18.5%]
 Six months ended September 30, 2022: 38,359 million yen [200.0%]

	Basic earnings per share		Diluted earnings per share	
	Yen		Yen	
Six months ended Sep. 30, 2023	246.09		-	
Six months ended Sep. 30, 2022	149.53		-	

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of Sep. 30, 2023	545,008	444,012	79.1
As of Mar. 31, 2023	497,083	404,750	78.9

Reference: Equity

As of September 30, 2023: 431,323 million yen
 As of March 31, 2023: 392,177 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				
FY2023	-	40.00	-	60.00	100.00
FY2024	-	60.00	-	-	-
FY2024 (Forecast)	-	-	-	60.00	120.00

Note: Revisions to the dividends forecasts most recently announced: Yes

The Company has revised its interim dividend per share for the fiscal year ending March 31, 2024 from ¥40 to ¥60. For more details, please refer to "Notice Concerning Dividends of Surplus (Interim Dividend and Dividend Increase)" announced today (October 31, 2023).

3. Consolidated Results Forecasts for FY2024 (from April 1, 2023 to March 31, 2024)

(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	466,000	6.9	52,000	28.9	57,000	30.4	43,000	29.8	421.04

Note: Revisions to the results forecasts most recently announced: Yes

* 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: None
 - 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 September 30, 2023	110,881,044 shares
As of March 31, 2023	110,881,044 shares

- b. Number of treasury shares at end of period

As of September 30, 2023	8,754,047 shares
As of March 31, 2023	8,753,672 shares

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

Six months ended September 30, 2023	102,127,106 shares
Six months ended September 30, 2022	102,127,628 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 Six Months Ended September 30, 2023” 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 Six Months Ended September 30, 2023

(1) Explanation of the consolidated operating results

During the six months ended September 30, 2023, 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 ¥234,890 million (up 10.3% year on year), operating profit was ¥29,824 million (up 57.1% year on year), ordinary profit was ¥33,646 million (up 65.1% year on year), and profit attributable to owners of parent was ¥25,132 million (up 64.6% year on year) for the period under review.

The foreign exchange rate used for the period was ¥149.58 to the U.S. dollar (¥144.81 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, despite sluggish growth in products for parts of the mass-market food services and food delivery business, etc. in reaction to the normalization of economic activity since the easing of COVID-19-related restrictions, the number of customers visiting convenience stores has recovered, and demand for products for commercial use and restaurant use has improved in earnest. As a result, segment sales were ¥15,034 million (up 5.1% year on year), and segment profit was ¥165 million (down 32.9% year on year) as despite an increase in sales overall there were decreases in sales for some products and an inability to cover purchasing costs, etc.

In the Overseas Instant Noodles Segment, although there were some lingering effects of inventory adjustments by some customers in the first quarter, order volumes have been recovering since July, and sales increased in Mexico due to strong sales of both cup-type noodles, our signature products, and bag-type noodles, and higher unit selling prices resulting from price revisions implemented in the U.S. and Mexico in October 2022. As a result, segment sales were ¥106,073 million (up 19.8% year on year). Segment profit was ¥21,210 million (up 93.6% year on year) mainly due to an increase in sales covering a rise in manufacturing costs mainly resulting from increases in raw material and personnel expenses.

In the Domestic Instant Noodles Segment, our signature products such as *Akai Kitsune Udon*, *Midori no Tanuki Ten Soba* and the *Menzukuri* series struggled somewhat due to factors including the impacts of heat wave and price revisions implemented in June for the second consecutive year, however the *MARUCHAN QTTA* series, *Gotsu mori* series, and regular open-price products, etc. drove an increase in sales. Sales fell short of target for our bag-type noodle *Maruchan ZUBAAN!*. As a result, segment sales were ¥43,732 million (up 1.2% year on year) and segment profit was ¥2,825 million (up 5.8% year on year) due to decreases in promotion expenses and advertising expenses, despite an increase in personnel expenses.

The Frozen and Refrigerated Foods Segment performed well due to expanded sales of our signature products and proactive new product launches. In fresh noodles, in addition to our signature products such as the *Maruchan Yakisoba (Three-Meal Package)* series and *Maruchan Cold Fresh Ramen Noodle (Three-Meal Package)* series, our new product *Gohobi Cold Ramen (Two-Meal Package)* series contributed to increased sales. In the Cold-Storage Segment, sales of products for commercial use grew due to the easing of restrictions on activities and the recovery of human flow. As a result, segment sales were ¥29,265 million (up 7.6% year on year). Segment profit was ¥3,873 million (up 21.3% year on year) mainly due to the effect of the price revision and sales expansion despite increases in raw material costs and manufacturing expenses.

In the Processed Foods Segment, sales of cooked rice products, fish ham and fish sausage products were favorable, but freeze-dried products struggled. Sales of cooked rice products remained almost unchanged on the previous year’s, despite price revisions and the impact of a decline in demand from home care patients in the previous fiscal year. Sales of freeze-dried products declined due to price revisions and the impacts of factors including heat wave. As a result, segment sales were ¥9,204 million (down 3.9% year on year).

Segment profit was ¥152 million (down 56.9% year on year) due to increases in promotion expenses and personnel expenses, despite a decrease in motive utility costs.

In the Cold-Storage Segment, sales increased as a result of an increase in the handling of delivered goods, etc. with the easing of restrictions due to COVID-19 as well as efforts to revise cold warehouse fees. As a result, segment sales were ¥12,122 million (up 4.2% year on year). Segment profit was ¥1,270 million (up 5.5% year on year) owing to the impacts of higher sales and earnings from increases in revenue from delivered goods and other factors including cold warehouse fee price revisions, despite the impacts of increases in personnel expenses and repair costs.

The Other Business Segment consists of mainly the packed lunch/deli food business. Segment sales were ¥19,458 million (up 5.2% year on year) while segment profit was ¥588 million (down 27.0% year on year).

(2) Explanation of the consolidated financial position

At the end of the second quarter of the fiscal year ending March 31, 2024, total assets increased by ¥47,925 million from the previous fiscal year-end to ¥545,008 million, and net assets increased by ¥39,261 million to ¥444,012 million. The main factors contributing to these results are as follows:

The main contributing factors for assets were increases in cash and deposits and securities. The main contributing factor for liabilities was an increase 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 79.1%.

(Cash flows)

Cash and cash equivalents (hereafter, referred to as “cash”) as of the end of the second quarter of the fiscal year ending March 31, 2024 increased by ¥19,745 million (52.6%) from the end of the previous fiscal year to ¥57,312 million.

The respective cash flow positions during the six months ended September 30, 2023 are as follows.

Net cash provided by operating activities increased by ¥18,654 million (120.5%) compared with the corresponding period of the previous fiscal year to ¥34,136 million. The main contributing factor was an increase in profit before income taxes.

Net cash used in investing activities was ¥8,552 million (compared with ¥1,699 million net cash provided in the corresponding period of the previous fiscal year). The main contributing factor was an increase in purchase of securities, despite a decrease in payments into time deposits.

Net cash used in financing activities increased by ¥1,006 million (18.9%) compared with the corresponding period of the previous fiscal year to ¥6,336 million. The main contributing factor was an increase in dividends paid.

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

In light of the recent business performance trends, the Company has revised today (October 31, 2023) its consolidated results forecasts for the fiscal year ending March 31, 2024 that was announced on May 12, 2023.

Please refer to today’s press release “Notice Concerning Revisions to Full-Year Consolidated Results Forecasts of the Fiscal Year Ending March 31, 2024” for details regarding the revisions of earnings forecasts.

2. Quarterly Consolidated Financial Statements and Significant Notes Thereto

(1) Quarterly consolidated balance sheets

(Millions of yen)

	As of end FY2023 (March 31, 2023)	As of end 2Q FY2024 (September 30, 2023)
Assets		
Current assets		
Cash and deposits	124,013	148,791
Notes and accounts receivable - trade, and contract assets	59,444	63,847
Securities	62,000	76,000
Merchandise and finished goods	15,533	19,162
Work in process	423	466
Raw materials and supplies	18,449	18,675
Other	5,850	5,988
Allowance for doubtful accounts	(638)	(791)
Total current assets	285,076	332,140
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	73,477	73,417
Machinery, equipment and vehicles, net	44,141	44,493
Land	35,291	35,718
Leased assets, net	1,639	1,571
Construction in progress	4,220	6,681
Other, net	1,151	1,153
Total property, plant and equipment	159,922	163,035
Intangible assets		
Other	2,553	2,674
Total intangible assets	2,553	2,674
Investments and other assets		
Investment securities	29,164	33,530
Long-term time deposits	18,000	11,000
Deferred tax assets	1,292	1,521
Retirement benefit asset	44	37
Other	1,028	1,068
Total investments and other assets	49,530	47,157
Total non-current assets	212,006	212,868
Total assets	497,083	545,008

(Millions of yen)

	As of end FY2023 (March 31, 2023)	As of end 2Q FY2024 (September 30, 2023)
Liabilities		
Current liabilities		
Notes and accounts payable - trade	32,320	33,486
Short-term borrowings	377	387
Lease liabilities	294	304
Accrued expenses	25,558	25,206
Income taxes payable	3,301	9,608
Provision for bonuses for directors (and other officers)	120	99
Asset retirement obligations	4	13
Other	2,671	2,792
Total current liabilities	64,648	71,899
Non-current liabilities		
Lease liabilities	3,075	2,998
Deferred tax liabilities	2,447	3,999
Provision for retirement benefits for directors (and other officers)	318	314
Retirement benefit liability	20,245	20,012
Asset retirement obligations	213	205
Other	1,382	1,565
Total non-current liabilities	27,683	29,096
Total liabilities	92,332	100,995
Net assets		
Shareholders' equity		
Share capital	18,969	18,969
Capital surplus	22,941	22,941
Retained earnings	326,158	345,163
Treasury shares	(8,236)	(8,238)
Total shareholders' equity	359,833	378,836
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	8,899	11,791
Deferred gains or losses on hedges	(34)	99
Foreign currency translation adjustment	25,305	42,289
Remeasurements of defined benefit plans	(1,826)	(1,694)
Total accumulated other comprehensive income	32,343	52,486
Non-controlling interests	12,573	12,689
Total net assets	404,750	444,012
Total liabilities and net assets	497,083	545,008

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

(Millions of yen)

	2Q FY2023 (from April 1, 2022 to September 30, 2022)	2Q FY2024 (from April 1, 2023 to September 30, 2023)
Net sales	212,940	234,890
Cost of sales	160,376	170,076
Gross profit	52,563	64,814
Selling, general and administrative expenses	33,584	34,989
Operating profit	18,978	29,824
Non-operating income		
Interest income	565	2,844
Dividend income	334	360
Share of profit of entities accounted for using equity method	64	38
Miscellaneous income	622	926
Total non-operating income	1,586	4,169
Non-operating expenses		
Interest expenses	112	112
Provision of allowance for doubtful accounts	12	152
Miscellaneous losses	61	82
Total non-operating expenses	186	347
Ordinary profit	20,378	33,646
Extraordinary income		
Gain on sale of non-current assets	0	1
Subsidy income	111	13
Other	2	7
Total extraordinary income	114	21
Extraordinary losses		
Loss on sale and retirement of non-current assets	166	123
Impairment losses	3	149
Loss on disaster	68	-
Other	8	1
Total extraordinary losses	247	275
Profit before income taxes	20,245	33,392
Income taxes - current	4,658	8,525
Income taxes - deferred	134	(315)
Total income taxes	4,793	8,209
Profit	15,451	25,183
Profit attributable to non-controlling interests	180	50
Profit attributable to owners of parent	15,270	25,132

Quarterly consolidated statements of comprehensive income (Cumulative)

(Millions of yen)

	2Q FY2023 (from April 1, 2022 to September 30, 2022)	2Q FY2024 (from April 1, 2023 to September 30, 2023)
Profit	15,451	25,183
Other comprehensive income		
Valuation difference on available-for-sale securities	(188)	3,001
Deferred gains or losses on hedges	81	133
Foreign currency translation adjustment	22,768	16,983
Remeasurements of defined benefit plans, net of tax	173	141
Share of other comprehensive income of entities accounted for using equity method	73	24
Total other comprehensive income	22,907	20,284
Comprehensive income	38,359	45,467
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	38,197	45,275
Comprehensive income attributable to non-controlling interests	162	191

(3) Quarterly consolidated statements of cash flows

(Millions of yen)

	2Q FY2023 (from April 1, 2022 to September 30, 2022)	2Q FY2024 (from April 1, 2023 to September 30, 2023)
Cash flows from operating activities		
Profit before income taxes	20,245	33,392
Depreciation	7,996	8,326
Impairment losses	3	149
Increase (decrease) in provision for retirement benefits for directors (and other officers)	(16)	(3)
Increase (decrease) in provision for bonuses for directors (and other officers)	(114)	(21)
Increase (decrease) in allowance for doubtful accounts	12	153
Increase (decrease) in retirement benefit liability	107	(25)
Interest and dividend income	(899)	(3,204)
Interest expenses	112	112
Share of loss (profit) of entities accounted for using equity method	(64)	(38)
Loss (gain) on sale and retirement of property, plant and equipment	166	122
Decrease (increase) in trade receivables	317	(3,640)
Decrease (increase) in inventories	(7,227)	(2,561)
Increase (decrease) in trade payables	2,056	508
Increase (decrease) in accrued expenses	(815)	(812)
Other, net	(1,283)	1,931
Subtotal	20,596	34,389
Interest and dividends received	523	2,252
Interest paid	(112)	(112)
Income taxes paid	(5,525)	(2,393)
Net cash provided by (used in) operating activities	15,481	34,136
Cash flows from investing activities		
Payments into time deposits	(46,930)	(41,489)
Proceeds from withdrawal of time deposits	50,477	48,806
Purchase of securities	(41,000)	(57,000)
Proceeds from redemption of securities	48,000	48,000
Purchase of property, plant and equipment	(8,470)	(6,153)
Proceeds from sale of property, plant and equipment	3	4
Purchase of intangible assets	(381)	(673)
Purchase of investment securities	(16)	(16)
Proceeds from sale of investment securities	-	0
Loan advances	(887)	(944)
Proceeds from collection of loans receivable	892	922
Other, net	12	(10)
Net cash provided by (used in) investing activities	1,699	(8,552)

(Millions of yen)

	2Q FY2023 (from April 1, 2022 to September 30, 2022)	2Q FY2024 (from April 1, 2023 to September 30, 2023)
Cash flows from financing activities		
Proceeds from short-term borrowings	535	337
Repayments of short-term borrowings	(546)	(327)
Dividends paid	(5,100)	(6,121)
Dividends paid to non-controlling interests	(76)	(72)
Other, net	(141)	(152)
Net cash provided by (used in) financing activities	(5,330)	(6,336)
Effect of exchange rate change on cash and cash equivalents	691	498
Net increase (decrease) in cash and cash equivalents	12,542	19,745
Cash and cash equivalents at beginning of period	29,351	37,567
Cash and cash equivalents at end of period	41,893	57,312

- (4) 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

(Segment information)

I. Six months ended September 30, 2022 (from April 1, 2022 to September 30, 2022)

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	13,898	–	43,211	27,190	9,573	11,632	105,506	18,377	123,883	–	123,883
The Americas	2	88,526	–	–	–	–	88,528	–	88,528	–	88,528
Other regions	399	–	–	–	–	–	399	128	527	–	527
Net sales (Note 4)	14,300	88,526	43,211	27,190	9,573	11,632	194,434	18,505	212,940	–	212,940
Net sales to outside customers	14,300	88,526	43,211	27,190	9,573	11,632	194,434	18,505	212,940	–	212,940
Intersegment sales or transfers	582	–	42	5	–	509	1,139	13	1,153	(1,153)	–
Total	14,882	88,526	43,253	27,195	9,573	12,141	195,573	18,519	214,093	(1,153)	212,940
Segment profit	246	10,954	2,669	3,193	354	1,204	18,623	806	19,429	(451)	18,978

- 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 ¥451 million in segment profit adjustments includes companywide expenses of negative ¥613 million which have not been allocated to each reportable segment, a negative ¥112 million adjustment to inventories, and other adjustments of ¥273 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
Statement is omitted due to the immateriality of the amount.

II. Six months ended September 30, 2023 (from April 1, 2023 to September 30, 2023)

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	14,927	–	43,732	29,265	9,204	12,122	109,251	19,373	128,624	–	128,624
The Americas	–	106,073	–	–	–	–	106,073	–	106,073	–	106,073
Other regions	106	–	–	–	–	–	106	85	192	–	192
Net sales (Note 4)	15,034	106,073	43,732	29,265	9,204	12,122	215,431	19,458	234,890	–	234,890
Net sales to outside customers	15,034	106,073	43,732	29,265	9,204	12,122	215,431	19,458	234,890	–	234,890
Intersegment sales or transfers	669	–	41	4	0	551	1,266	21	1,287	(1,287)	–
Total	15,703	106,073	43,773	29,269	9,204	12,673	216,698	19,480	236,178	(1,287)	234,890
Segment profit	165	21,210	2,825	3,873	152	1,270	29,497	588	30,086	(262)	29,824

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 ¥262 million in segment profit adjustments includes companywide expenses of negative ¥699 million which have not been allocated to each reportable segment, a ¥54 million adjustment to inventories, and other adjustments of ¥382 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

Statement is omitted due to the immateriality of the amount.