

## Consolidated Financial Results for the Nine Months Ended December 31, 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: February 13, 2024  
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 FY2024 (from April 1, 2023 to December 31, 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	%
Nine months ended								
Dec. 31, 2023	358,399	10.2	48,011	50.6	53,621	57.9	39,904	57.3
Dec. 31, 2022	325,313	21.3	31,885	28.5	33,957	28.7	25,368	38.2

Note: Comprehensive income  
Nine months ended December 31, 2023: 52,882 million yen [41.6%]  
Nine months ended December 31, 2022: 37,335 million yen [63.5%]

	Basic earnings per share		Diluted earnings per share	
	Yen		Yen	
Nine months ended				
Dec. 31, 2023	390.73		–	
Dec. 31, 2022	248.40		–	

#### (2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of Dec. 31, 2023	547,267	445,273	79.0
As of Mar. 31, 2023	497,083	404,750	78.9

Reference: Equity

As of December 31, 2023: 432,558 million yen  
As of March 31, 2023: 392,177 million yen

### 2. Dividends

	Full Year Dividends				
	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
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: None

### 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: 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: 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 December 31, 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 December 31, 2023	8,754,123 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)

Nine months ended December 31, 2023	102,127,061 shares
Nine months ended December 31, 2022	102,127,576 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, 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 Nine Months Ended December 31, 2023

### (1) Explanation of the consolidated operating results

During the nine months ended December 31, 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 ¥358,399 million (up 10.2% year on year), operating profit was ¥48,011 million (up 50.6% year on year), ordinary profit was ¥53,621 million (up 57.9% year on year), and profit attributable to owners of parent was ¥39,904 million (up 57.3% year on year) for the period under review.

The foreign exchange rate used for the period was ¥141.83 to the U.S. dollar (¥132.71 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, 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 strong sales in the foreshore operations and deliveries of products provided as gifts for hometown tax payments. As a result, segment sales were ¥22,975 million (up 6.2% year on year) and segment profit was ¥232 million (up 55.3% 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.

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 ¥153,936 million (up 19.4% year on year). Segment profit was ¥31,391 million (up 74.3% year on year) mainly due to an increase in sales covering a rise in personnel expenses.

In the Domestic Instant Noodles Segment, demand is recovering, despite a challenging environment mainly due to the impact of price revisions implemented in June and a heat wave. In cup-type noodles, the *Menzukuri* series and *Yakisoba* series struggled. However, our signature products such as *Akai Kitsune Udon* and *Midori no Tanuki Ten Soba* performed well, and the *MARUCHAN QTTA* series, *Men-no-suke* series, and *Gotsu mori* series, etc. drove an increase in sales. In bag-type noodles, sales declined due to sales falling short of the target for the *Maruchan ZUBAAAN!* series, despite strong sales of the *Maruchan Seimen* series. As a result, segment sales were ¥76,270 million (up 2.2% year on year) and segment profit was ¥7,945 million (up 21.3% 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 proactive efforts to expand sales of our signature products and new product launches. In fresh noodles, the expansion of the *Maruchan Yakisoba (Three-Meal Package)* series and the renewal effect of the *Hokkaido Wheat Tama Udon Noodle (Three-Meal Package)* series, as well as the new *Sapporo no Aji (Two-Meal Package)* series contributed to increased sales. In frozen foods, demand related to industrial catering and leisure recovered, and sales of products for commercial use grew. As a result, segment sales were ¥43,136 million (up 8.0% year on year). Segment profit was ¥5,599 million (up 33.1% 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 fish ham and fish sausage products were favorable and sales of cooked rice products were steady, but freeze-dried products struggled. Sales of cooked rice products remained

steady. They were affected by price revisions and a stabilization in demand from home care patients, however overall, there was no particular downturn. Sales of freeze-dried products experienced a drop in sales due to price revisions and the impacts of factors including heat wave, but since entering the fall and winter demand season there has been a trend of sales recovery. As a result, segment sales were ¥14,889 million (down 2.1% year on year). Segment profit was ¥577 million (up 39.3% year on year) due to a decrease in motive utility costs, despite increases in promotion expenses and personnel expenses.

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 ¥18,354 million (up 4.4% year on year). Segment profit was ¥1,951 million (up 10.8% 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.

The Other Business Segment consists of mainly the packed lunch/deli food business. Segment sales were ¥28,836 million (up 5.2% year on year) while segment profit was ¥623 million (down 34.4% year on year).

## (2) Explanation of the consolidated financial position

At the end of the third quarter of the fiscal year ending March 31, 2024, total assets increased by ¥50,184 million from the previous fiscal year-end to ¥547,267 million, and net assets increased by ¥40,522 million to ¥445,273 million. The main factors contributing to these results are as follows:

The main contributing factors for assets were increases in cash and deposits, notes and accounts receivable - trade, and contract assets. The main contributing factor for liabilities was an increase in notes and accounts payable - trade. 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 79.0%.

## (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, 2024 as announced on October 31, 2023, because it is difficult to reasonably calculate the impact on the consolidated results forecasts at this time due to uncertainties regarding the impact of future economic and personal consumption trends, changes in raw material prices and motive utility costs, foreign exchange rates, etc. 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 FY2023 (March 31, 2023)	As of end 3Q FY2024 (December 31, 2023)
<b>Assets</b>		
Current assets		
Cash and deposits	124,013	144,034
Notes and accounts receivable - trade, and contract assets	59,444	77,237
Securities	62,000	73,000
Merchandise and finished goods	15,533	17,611
Work in process	423	404
Raw materials and supplies	18,449	19,705
Other	5,850	5,282
Allowance for doubtful accounts	(638)	(748)
Total current assets	285,076	336,528
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	73,477	71,368
Machinery, equipment and vehicles, net	44,141	43,538
Land	35,291	35,519
Leased assets, net	1,639	1,523
Construction in progress	4,220	8,100
Other, net	1,151	1,155
Total property, plant and equipment	159,922	161,206
Intangible assets		
Other	2,553	2,483
Total intangible assets	2,553	2,483
Investments and other assets		
Investment securities	29,164	33,596
Long-term time deposits	18,000	11,000
Deferred tax assets	1,292	1,417
Retirement benefit asset	44	36
Other	1,028	998
Total investments and other assets	49,530	47,048
Total non-current assets	212,006	210,739
Total assets	497,083	547,267

(Millions of yen)

	As of end FY2023 (March 31, 2023)	As of end 3Q FY2024 (December 31, 2023)
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	32,320	37,324
Short-term borrowings	377	392
Lease liabilities	294	300
Accrued expenses	25,558	27,967
Income taxes payable	3,301	3,921
Provision for bonuses for directors (and other officers)	120	171
Asset retirement obligations	4	9
Other	2,671	3,076
Total current liabilities	64,648	73,164
Non-current liabilities		
Lease liabilities	3,075	2,954
Deferred tax liabilities	2,447	4,043
Provision for retirement benefits for directors (and other officers)	318	320
Retirement benefit liability	20,245	19,804
Asset retirement obligations	213	196
Other	1,382	1,511
Total non-current liabilities	27,683	28,829
Total liabilities	92,332	101,994
<b>Net assets</b>		
Shareholders' equity		
Share capital	18,969	18,969
Capital surplus	22,941	22,941
Retained earnings	326,158	353,849
Treasury shares	(8,236)	(8,238)
Total shareholders' equity	359,833	387,521
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	8,899	11,933
Deferred gains or losses on hedges	(34)	15
Foreign currency translation adjustment	25,305	34,715
Remeasurements of defined benefit plans	(1,826)	(1,627)
Total accumulated other comprehensive income	32,343	45,036
Non-controlling interests	12,573	12,715
Total net assets	404,750	445,273
Total liabilities and net assets	497,083	547,267

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

(Millions of yen)

	3Q FY2023 (from April 1, 2022 to December 31, 2022)	3Q FY2024 (from April 1, 2023 to December 31, 2023)
Net sales	325,313	358,399
Cost of sales	243,299	257,107
Gross profit	82,013	101,291
Selling, general and administrative expenses	50,127	53,279
Operating profit	31,885	48,011
Non-operating income		
Interest income	1,181	4,270
Dividend income	547	621
Share of profit of entities accounted for using equity method	86	93
Miscellaneous income	776	1,057
Total non-operating income	2,592	6,043
Non-operating expenses		
Interest expenses	167	162
Foreign exchange losses	230	–
Provision of allowance for doubtful accounts	13	151
Miscellaneous losses	109	119
Total non-operating expenses	521	433
Ordinary profit	33,957	53,621
Extraordinary income		
Gain on sale of non-current assets	1	1
Gain on sale of investment securities	0	132
Subsidy income	111	13
Other	13	6
Total extraordinary income	126	154
Extraordinary losses		
Loss on sale and retirement of non-current assets	189	216
Impairment losses	3	149
Loss on disaster	71	–
Other	7	0
Total extraordinary losses	273	366
Profit before income taxes	33,810	53,409
Income taxes - current	7,753	13,477
Income taxes - deferred	377	(103)
Total income taxes	8,130	13,373
Profit	25,680	40,035
Profit attributable to non-controlling interests	312	131
Profit attributable to owners of parent	25,368	39,904



Quarterly consolidated statements of comprehensive income (Cumulative)

(Millions of yen)

	3Q FY2023 (from April 1, 2022 to December 31, 2022)	3Q FY2024 (from April 1, 2023 to December 31, 2023)
Profit	25,680	40,035
Other comprehensive income		
Valuation difference on available-for-sale securities	305	3,092
Deferred gains or losses on hedges	(129)	49
Foreign currency translation adjustment	11,180	9,409
Remeasurements of defined benefit plans, net of tax	260	211
Share of other comprehensive income of entities accounted for using equity method	37	83
Total other comprehensive income	11,655	12,847
Comprehensive income	37,335	52,882
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	36,986	52,596
Comprehensive income attributable to non-controlling interests	348	286

- (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

(Segment information)

I. Nine months ended December 31, 2022 (from April 1, 2022 to December 31, 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	21,146	–	74,640	39,926	15,214	17,586	168,514	27,212	195,727	–	195,727
The Americas	7	128,911	–	–	–	–	128,918	–	128,918	–	128,918
Other regions	473	–	–	–	–	–	473	193	667	–	667
Net sales (Note 4)	21,627	128,911	74,640	39,926	15,214	17,586	297,907	27,405	325,313	–	325,313
Net sales to outside customers	21,627	128,911	74,640	39,926	15,214	17,586	297,907	27,405	325,313	–	325,313
Intersegment sales or transfers	915	–	49	7	–	768	1,741	20	1,761	(1,761)	–
Total	22,542	128,911	74,689	39,933	15,214	18,355	299,648	27,426	327,074	(1,761)	325,313
Segment profit	149	18,010	6,549	4,207	414	1,762	31,094	949	32,044	(158)	31,885

- 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 ¥158 million in segment profit adjustments includes companywide expenses of negative ¥932 million which have not been allocated to each reportable segment, a negative ¥113 million adjustment to inventories, and other adjustments of ¥887 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. Nine months ended December 31, 2023 (from April 1, 2023 to December 31, 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	22,769	–	76,270	43,136	14,889	18,354	175,420	28,699	204,120	–	204,120
The Americas	–	153,936	–	–	–	–	153,936	–	153,936	–	153,936
Other regions	205	–	–	–	–	–	205	137	342	–	342
Net sales (Note 4)	22,975	153,936	76,270	43,136	14,889	18,354	329,562	28,836	358,399	–	358,399
Net sales to outside customers	22,975	153,936	76,270	43,136	14,889	18,354	329,562	28,836	358,399	–	358,399
Intersegment sales or transfers	956	–	62	8	0	825	1,853	28	1,882	(1,882)	–
Total	23,931	153,936	76,333	43,144	14,890	19,180	331,416	28,865	360,282	(1,882)	358,399
Segment profit	232	31,391	7,945	5,599	577	1,951	47,699	623	48,322	(311)	48,011

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 ¥311 million in segment profit adjustments includes companywide expenses of negative ¥1,205 million which have not been allocated to each reportable segment, a ¥26 million adjustment to inventories, and other adjustments of ¥868 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.