

November 8, 2024

Consolidated Financial Results for the Six Months Ended September 30, 2024 <under J-GAAP>

Company name: **Toyo Suisan Kaisha, Ltd.**

Listing: Prime Market of the Tokyo Stock Exchange

Securities code: 2875

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Scheduled date of start of dividend payment: December 5, 2024

Preparation of results presentation materials: Yes

Holding of results briefing meeting: Yes (for institutional investors and analysts)

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

1. Consolidated Operating Results for the First Six Months of FY2025 (from April 1, 2024 to September 30, 2024)

(1) Consolidated Operating Results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended Sep. 30, 2024	245,690	4.6	38,151	27.9	42,117	25.2	31,862	26.8
Sep. 30, 2023	234,890	10.3	29,824	57.1	33,646	65.1	25,132	64.6

Note: Comprehensive income Six months ended September 30, 2024: 24,980 million yen [(45.1)%]
Six months ended September 30, 2023: 45,467 million yen [18.5%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended Sep. 30, 2024	315.18	—
Sep. 30, 2023	246.09	—

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of Sep. 30, 2024	559,681	464,267	80.8
As of Mar. 31, 2024	570,994	474,534	81.0

Reference: Equity

As of September 30, 2024: 452,003 million yen

As of March 31, 2024: 462,316 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
FY2024	—	60.00	—	110.00	170.00
FY2025	—	80.00	—	—	—
FY2025 (Forecast)	—	—	—	90.00	170.00

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

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

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	510,000	4.3	72,000	8.0	78,000	4.2	59,000	6.0	577.71

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

* Notes

- (1) Significant changes in the scope of consolidation during the period: Yes
Newly included: one company (Tsukuba Foods, Ltd.)
- (2) Application of specific accounting procedures for preparation of the interim 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 September 30, 2024	110,881,044 shares
As of March 31, 2024	110,881,044 shares

- b. Number of treasury shares at end of period

As of September 30, 2024	11,254,361 shares
As of March 31, 2024	8,754,177 shares

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

Six months ended September 30, 2024	101,094,975 shares
Six months ended September 30, 2023	102,127,106 shares

* Interim financial results reports are exempt from review 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 Interim Consolidated Financial Results for the Six months Ended September 30, 2024” 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 Interim Consolidated Financial Results for the Six Months Ended September 30, 2024

(1) Explanation of the consolidated operating results

During the six months ended September 30, 2024, the conditions in the Japanese economy gradually recovered, although some aspects of the economy appear sluggish. 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 ¥245,690 million (up 4.6% year on year), operating profit was ¥38,151 million (up 27.9% year on year), ordinary profit was ¥42,117 million (up 25.2% year on year), and profit attributable to owners of parent was ¥31,862 million (up 26.8% year on year) for the interim period under review.

The foreign exchange rate used for the period was ¥142.82 to the U.S. dollar (¥149.58 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 growth in sales volume attributable to sales activities actively targeting existing customers and a recovery trend in nearshore fish catches, despite a rise in raw materials prices due to the weak yen. As a result, segment sales were ¥15,120 million (up 0.6% year on year) and segment profit was ¥541 million (up 227.4% year on year), supported mainly by the increased sales volume of highly profitable products and also by some products that achieved a reduction in purchasing costs due to their stabilized raw material prices.

In the Overseas Instant Noodles Segment, sales in the U.S. market saw a reactionary boost from a decline in sales caused by inventory adjustments by some customers in the six months ended September 30, 2023, along with strong sales in the current three months from special sales, etc. of the *Ramen* series, one of our signature products, and steady sales of our *Instant Lunch* series. In Mexico, sales of cup-type noodles, our signature products, were steady following the price revisions implemented in April, and sales of bag-type noodles performed well as a result of efforts to expand sales. As a result, segment sales were ¥110,541 million (up 4.2% year on year). Segment profit was ¥27,409 million (up 29.2% year on year) mainly due to a decrease in raw material costs and sales expansion despite increases in transportation costs and personnel expenses, among others.

In the Domestic Instant Noodles Segment, price revisions that we had been implementing over two consecutive years were completed in June and sales performed well, partly due to the penetration of the revised prices. In cup-type noodles, sales increased mainly because *Akai Kitsune Udon* and *Midori no Tanuki Ten Soba*, our signature products, saw steady sales, and the effect from initiatives regarding the *Menzukuri* series, including a campaign with an increased amount of noodle conducted in June and a renewal launch in September. In bag-type noodles, sales increased due to continuing good performance in the *Maruchan Seimen* series, the launch of *Hakata tonkotsu taste ramen* from the *Maruchan ZUBAAN!* series in September, and others. As a result, segment sales were ¥45,668 million (up 4.4% year on year) and segment profit was ¥3,975 million (up 40.7% year on year) mainly due to the effect of price revisions until May and sales expansion, despite an increase in personnel expenses.

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, we launched seasonal limited-edition products for our signature product *Maruchan Yakisoba (Three-Meal Package)* consisting of two in spring and then two more for summer, all based on the theme of flavors that match in-season vegetables to stir up sales activity for the series. In other products, sales of cold noodles performed well partly due to the hot weather, as well as the *Tsuruyaka* series and others, which meet the demand for quick and easy cooking, showed significant growth. In frozen foods, there was a sales growth not only in frozen noodles, but also in products for commercial use grew due to expanding demand related to industrial catering, restaurants and leisure, and sales of products for the deli food business also expanded. As a result, segment sales were ¥31,189 million (up 6.6% year on year). Segment profit was ¥4,291 million (up 10.8% year on year) mainly

due to sales expansion despite increases in raw material costs, transportation costs and manufacturing expenses such as motive utility costs.

In the Processed Foods Segment, the effect of the price revisions implemented in April last year ran its course, and as a result of the penetration of the revised prices, sales grew as the volume of products handled recovered. Sales of aseptically packaged cooked rice products and retort packaged cooked rice products both increased favorably, as demand for cooked rice products remained high due to the impact of a rice shortage. Sales of freeze-dried products increased, recovering from the decline due to price revisions last year and the impacts of factors including the shortage of liquid eggs. As a result, segment sales were ¥10,747 million (up 16.8% year on year). Segment profit was ¥319 million (up 109.5% year on year) mainly due to sales expansion despite increases in raw material costs and personnel expenses.

In the Cold-Storage Segment, although there was weakness in cargo movement for imports, due to the impact of rising prices, the weak yen, etc., sales increased mainly due to solid results in the handling of summer products, centered on ice cream, etc. due to a hot summer, leading to an increase in the related delivery and other operations. As a result, segment sales were ¥12,668 million (up 4.5% year on year). Segment profit was ¥1,147 million (down 9.7% year on year) owing to increases in depreciation due to equipment renewal, and personnel expenses and transportation costs due to rising prices.

The Other Business Segment consists of mainly the packed lunch/deli food business. Segment sales were ¥19,754 million (up 1.5% year on year) and segment profit was ¥769 million (up 30.6% year on year).

(2) Explanation of the consolidated financial position

At the end of the interim period of the fiscal year ending March 31, 2025, total assets decreased by ¥11,313 million from the previous fiscal year-end to ¥559,681 million, and net assets decreased by ¥10,267 million to ¥464,267 million. The main factors contributing to these results are as follows:

The main contributing factor for assets was a decrease in securities, despite an increase in cash and deposits. The main contributing factor for liabilities was a decrease in income taxes payable and other under current liabilities, despite an increase in notes and accounts payable - trade. The main contributing factors for net assets were decreases in foreign currency translation adjustment and the increase in the number of shares through purchase of treasury shares, despite an increase in retained earnings.

As a result of these factors, the equity ratio was 80.8%.

(Cash flows)

Cash and cash equivalents (hereafter, referred to as “cash”) as of the end of the interim period of the fiscal year ending March 31, 2025 increased by ¥7,019 million (16.7%) from the end of the previous fiscal year to ¥49,086 million.

The respective cash flow positions during the six months ended September 30, 2024 are as follows.

Net cash provided by operating activities increased by ¥6,082 million (17.8%) compared with the corresponding period of the previous fiscal year to ¥40,219 million. The main contributing factor was an increase in profit before income taxes.

Net cash used in investing activities decreased by ¥7,962 million (93.1%) compared with the corresponding period of the previous fiscal year to ¥590 million. The main contributing factor was a decrease in purchase of securities and an increase in proceeds from redemption of securities, despite an increase in payments into time deposits.

Net cash used in financing activities increased by ¥28,974 million (457.2%) compared with the corresponding period of the previous fiscal year to ¥35,310 million. The main contributing factors were increases in purchase of treasury shares and in dividends paid.

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

The Company has not changed its consolidated results forecasts for the fiscal year ending March 31, 2025, as announced on May 10, 2024, as the results for the first six months ended September 30, 2024 were within the expected range. If there are any changes in the future, the relevant information will be duly disclosed.

2. Interim Consolidated Financial Statements and Significant Notes Thereto

(1) Interim consolidated balance sheets

(Millions of yen)

	As of end FY2024 (March 31, 2024)	As of end interim FY2025 (September 30, 2024)
Assets		
Current assets		
Cash and deposits	189,706	235,969
Notes and accounts receivable - trade, and contract assets	65,030	63,123
Securities	65,000	8,000
Merchandise and finished goods	18,106	17,147
Work in process	482	479
Raw materials and supplies	18,428	19,039
Other	6,588	6,888
Allowance for doubtful accounts	(798)	(808)
Total current assets	362,544	349,838
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	71,254	68,534
Machinery, equipment and vehicles, net	43,987	46,021
Land	35,435	35,631
Leased assets, net	1,448	1,319
Construction in progress	13,611	14,383
Other, net	1,125	1,170
Total property, plant and equipment	166,863	167,060
Intangible assets		
Goodwill	–	707
Other	2,648	2,891
Total intangible assets	2,648	3,599
Investments and other assets		
Investment securities	36,605	36,045
Deferred tax assets	1,323	1,334
Retirement benefit asset	55	48
Other	954	1,755
Total investments and other assets	38,938	39,183
Total non-current assets	208,450	209,843
Total assets	570,994	559,681

(Millions of yen)

	As of end FY2024 (March 31, 2024)	As of end interim FY2025 (September 30, 2024)
Liabilities		
Current liabilities		
Notes and accounts payable - trade	32,443	35,324
Short-term borrowings	390	463
Lease liabilities	288	276
Accrued expenses	26,788	25,879
Income taxes payable	5,547	4,394
Provision for bonuses for directors (and other officers)	262	108
Asset retirement obligations	9	—
Other	4,114	2,192
Total current liabilities	69,846	68,638
Non-current liabilities		
Lease liabilities	2,885	2,758
Deferred tax liabilities	5,689	5,407
Provision for retirement benefits for directors (and other officers)	325	304
Retirement benefit liability	15,864	15,808
Asset retirement obligations	195	195
Other	1,653	2,302
Total non-current liabilities	26,614	26,776
Total liabilities	96,460	95,414
Net assets		
Shareholders' equity		
Share capital	18,969	18,969
Capital surplus	22,941	22,941
Retained earnings	369,556	390,185
Treasury shares	(8,239)	(32,181)
Total shareholders' equity	403,228	399,915
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	14,025	13,999
Deferred gains or losses on hedges	46	(39)
Foreign currency translation adjustment	44,033	37,032
Remeasurements of defined benefit plans	982	1,096
Total accumulated other comprehensive income	59,088	52,087
Non-controlling interests	12,217	12,264
Total net assets	474,534	464,267
Total liabilities and net assets	570,994	559,681

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

(Millions of yen)

	Interim FY2024 (from April 1, 2023 to September 30, 2023)	Interim FY2025 (from April 1, 2024 to September 30, 2024)
Net sales	234,890	245,690
Cost of sales	170,076	171,495
Gross profit	64,814	74,194
Selling, general and administrative expenses	34,989	36,043
Operating profit	29,824	38,151
Non-operating income		
Interest income	2,844	3,352
Dividend income	360	396
Share of profit of entities accounted for using equity method	38	90
Miscellaneous income	926	514
Total non-operating income	4,169	4,353
Non-operating expenses		
Interest expenses	112	101
Foreign exchange losses	—	181
Provision of allowance for doubtful accounts	152	10
Miscellaneous losses	82	94
Total non-operating expenses	347	387
Ordinary profit	33,646	42,117
Extraordinary income		
Gain on sale of non-current assets	1	8
Gain on sale of investment securities	0	512
Subsidy income	13	75
Other	6	—
Total extraordinary income	21	595
Extraordinary losses		
Loss on sale and retirement of non-current assets	123	224
Impairment losses	149	20
Other	1	2
Total extraordinary losses	275	247
Profit before income taxes	33,392	42,465
Income taxes - current	8,525	10,586
Income taxes - deferred	(315)	(156)
Total income taxes	8,209	10,429
Profit	25,183	32,036
Profit attributable to non-controlling interests	50	173
Profit attributable to owners of parent	25,132	31,862

Interim consolidated statements of comprehensive income (Cumulative)

(Millions of yen)

	Interim FY2024 (from April 1, 2023 to September 30, 2023)	Interim FY2025 (from April 1, 2024 to September 30, 2024)
Profit	25,183	32,036
Other comprehensive income		
Valuation difference on available-for-sale securities	3,001	(74)
Deferred gains or losses on hedges	133	(86)
Foreign currency translation adjustment	16,983	(7,000)
Remeasurements of defined benefit plans, net of tax	141	117
Share of other comprehensive income of entities accounted for using equity method	24	(12)
Total other comprehensive income	20,284	(7,056)
Comprehensive income	45,467	24,980
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	45,275	24,862
Comprehensive income attributable to non-controlling interests	191	117

(3) Interim consolidated statements of cash flows

(Millions of yen)

	Interim FY2024 (from April 1, 2023 to September 30, 2023)	Interim FY2025 (from April 1, 2024 to September 30, 2024)
Cash flows from operating activities		
Profit before income taxes	33,392	42,465
Depreciation	8,326	8,064
Impairment losses	149	20
Amortization of goodwill	–	18
Increase (decrease) in provision for retirement benefits for directors (and other officers)	(3)	(21)
Increase (decrease) in provision for bonuses for directors (and other officers)	(21)	(154)
Increase (decrease) in allowance for doubtful accounts	153	10
Increase (decrease) in retirement benefit liability	(25)	77
Interest and dividend income	(3,204)	(3,749)
Interest expenses	112	101
Share of loss (profit) of entities accounted for using equity method	(38)	(90)
Loss (gain) on sale and retirement of property, plant and equipment	122	216
Decrease (increase) in trade receivables	(3,640)	1,494
Decrease (increase) in inventories	(2,561)	(406)
Increase (decrease) in trade payables	508	3,258
Increase (decrease) in accrued expenses	(812)	(714)
Other, net	1,931	(2,346)
Subtotal	34,389	48,244
Interest and dividends received	2,252	3,502
Interest paid	(112)	(101)
Income taxes paid	(2,393)	(11,425)
Net cash provided by (used in) operating activities	34,136	40,219
Cash flows from investing activities		
Payments into time deposits	(41,489)	(101,777)
Proceeds from withdrawal of time deposits	48,806	56,311
Purchase of securities	(57,000)	–
Proceeds from redemption of securities	48,000	57,000
Purchase of property, plant and equipment	(6,153)	(10,327)
Proceeds from sale of property, plant and equipment	4	8
Purchase of intangible assets	(673)	(828)
Purchase of investment securities	(16)	(14)
Proceeds from sale of investment securities	0	1,013
Purchase of shares of subsidiaries resulting in change in scope of consolidation	–	(1,824)
Loan advances	(944)	(795)
Proceeds from collection of loans receivable	922	797
Other, net	(10)	(153)
Net cash provided by (used in) investing activities	(8,552)	(590)

(Millions of yen)

	Interim FY2024 (from April 1, 2023 to September 30, 2023)	Interim FY2025 (from April 1, 2024 to September 30, 2024)
Cash flows from financing activities		
Proceeds from short-term borrowings	337	1,119
Repayments of short-term borrowings	(327)	(1,047)
Dividends paid	(6,121)	(11,226)
Dividends paid to non-controlling interests	(72)	(65)
Purchase of treasury shares	(2)	(23,941)
Other, net	(150)	(149)
Net cash provided by (used in) financing activities	(6,336)	(35,310)
Effect of exchange rate change on cash and cash equivalents	498	2,701
Net increase (decrease) in cash and cash equivalents	19,745	7,019
Cash and cash equivalents at beginning of period	37,567	42,066
Cash and cash equivalents at end of period	57,312	49,086

(4) Notes to interim consolidated financial statements

(Notes on going concern assumptions)

Not applicable

(Notes in the event of substantial changes in shareholders' equity)

The Company purchased 2,500,000 shares of treasury shares in accordance with a resolution of the Board of Directors meeting held on June 4, 2024. As a result, treasury shares increased by ¥23,941 million during the six months ended September 30, 2024, resulting in treasury shares of ¥32,181 million at the end of the interim period of the fiscal year ending March 31, 2025.

(Notes on changes in accounting policies)

(Application of Accounting Standard for Current Income Taxes, etc.)

The Company has applied the "Accounting Standard for Current Income Taxes" (Accounting Standards Board of Japan (ASBJ) Statement No. 27, October 28, 2022; the "Revised Accounting Standard of 2022") and other relevant ASBJ regulations from the beginning of the interim period of the fiscal year ending March 31, 2025.

Revisions to categories for recording current income taxes (taxation on other comprehensive income) conform to the transitional treatment in the proviso of paragraph 20-3 of the Revised Accounting Standard of 2022 and the transitional treatment in the proviso of paragraph 65-2(2) of the "Guidance on Accounting Standard for Tax Effect Accounting" (ASBJ Guidance No. 28, October 28, 2022; the "Revised Guidance on Accounting Standard of 2022"). There is no impact on the interim consolidated financial statements as a result of this change in accounting policies.

In addition, for revisions related to the review of the treatment in consolidated financial statements when a gain or loss on sale arising from the sale of shares of subsidiaries, etc. among consolidated companies is deferred for tax purposes, the Company has applied the Revised Guidance on Accounting Standard of 2022 from the beginning of the interim period of the fiscal year ending March 31, 2025. The change in accounting policies has been applied retrospectively. Therefore, the retrospective application was reflected in the interim consolidated financial statements for the same period of the previous fiscal year and for the previous fiscal year. There is no impact on the interim consolidated financial statements for the same period of the previous fiscal year and the consolidated financial statements for the previous fiscal year as a result of this change in accounting policies.

(Business combinations)

1. Outline of business combination

(1) Name of acquired company and its business content

Name of acquired company: Fuji Tsukuba Foods, Ltd.

Business descriptions: Manufacturing of whole-roll *aburaage*

(2) Main reason for business combination

Whole-roll *aburaage* is used in many products, notably in our signature product *Akai Kitsune Udon*. The Company acquired equity to achieve future stable procurement.

(3) Date of the business combination

July 3, 2024 (deemed acquisition date: July 1, 2024)

(4) Legal form of the business combination

Acquisition of interests in consideration for cash and deposits

(5) Name of entity after the business combination

Tsukuba Foods, Ltd.

(6) Ratio of voting rights acquired

100%

(7) Main reason for deciding the acquiring enterprise

The Company has acquired 100% of the voting rights through acquisition of equity by providing cash and deposits as consideration.

2. The period of the acquired company's results recorded in the interim consolidated statements of income

From July 1, 2024 to September 30, 2024

3. Acquisition cost of acquired company and components thereof by consideration type

Consideration for the acquisition	Cash and deposits	¥1,874 million
Acquisition cost		¥1,874 million

4. Details and amounts of major acquisition-related expenses

Advisory fees, etc. ¥1 million

5. Amount of goodwill recognized, the reason for recognition, and the method and period of amortization

(1) Amount of goodwill recognized

¥725 million

The amount of goodwill was calculated on a provisional basis because the allocation of acquisition cost was not completed at the end of the interim period of the fiscal year ending March 31, 2025.

(2) Reason for recognition

Goodwill was recognized based on the future excess earnings expected based on future business activities.

(3) Method and period of amortization

Straight-line method over ten years

6. Amounts of assets received and liabilities assumed on the date of the business combination and the major components thereof

Current assets	¥52 million
<u>Non-current assets</u>	<u>¥1,369 million</u>
<u>Total assets</u>	<u>¥1,421 million</u>
Current liabilities	¥230 million
<u>Non-current liabilities</u>	<u>¥41 million</u>
<u>Total liabilities</u>	<u>¥272 million</u>

(Notes on segment information, etc.)

[Segment information]

I. 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 interim 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 interim 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, 2024 (from April 1, 2024 to September 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 interim 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	14,899	–	45,668	31,189	10,747	12,668	115,173	19,666	134,840	–	134,840
The Americas	–	110,541	–	–	–	–	110,541	–	110,541	–	110,541
Other regions	221	–	–	–	–	–	221	87	308	–	308
Net sales (Note 4)	15,120	110,541	45,668	31,189	10,747	12,668	225,936	19,754	245,690	–	245,690
Net sales to outside customers	15,120	110,541	45,668	31,189	10,747	12,668	225,936	19,754	245,690	–	245,690
Intersegment sales or transfers	613	–	40	4	0	580	1,240	13	1,253	(1,253)	–
Total	15,734	110,541	45,708	31,194	10,748	13,249	227,176	19,767	246,943	(1,253)	245,690
Segment profit	541	27,409	3,975	4,291	319	1,147	37,685	769	38,454	(303)	38,151

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 ¥303 million in segment profit adjustments includes companywide expenses of negative ¥458 million which have not been allocated to each reportable segment, a negative ¥56 million adjustment to inventories, and other adjustments of ¥211 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 interim 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

(Significant impairment losses related to non-current assets)

Statement is omitted due to the immateriality of the amount.

(Significant changes in the amount of goodwill)

In the Domestic Instant Noodles Segment, Tsukuba Foods, Ltd. was included in the scope of consolidation from the six months ended September 30, 2024 due to the acquisition of all its shares. The increase in the amount of goodwill caused by this event was ¥725 million for the six months ended September 30, 2024. The amount of goodwill was calculated on a provisional basis because the allocation of acquisition cost was not completed at the end of the interim period of the fiscal year ending March 31, 2025.