

Consolidated Financial Results
for the Fiscal Year Ended March 31, 2026
<under J-GAAP>

Company name: **Toyo Suisan Kaisha, Ltd.**
 Listing: Prime Market of the Tokyo Stock Exchange
 Securities code: 2875
 URL: <https://www.maruchan.co.jp>
 Representative: Noritaka Sumimoto, Representative Director and President
 Contact: Takashi Hayakawa, General Manager of Accounting Department
 TEL: +81-3-3458-5246 (from overseas)

Scheduled date of ordinary general meeting of shareholders: June 25, 2026
 Scheduled date of start of dividend payment: June 26, 2026
 Scheduled date of filing of annual securities report: June 19, 2026
 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 FY2026 (from April 1, 2025 to March 31, 2026)

(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	%
FY2026 ended Mar. 31, 2026	536,636	4.8	85,799	12.1	94,050	10.4	70,188	9.9
FY2025 ended Mar. 31, 2025	512,277	–	76,513	–	85,166	–	63,847	–

Note: Comprehensive income FY2026 ended March 31, 2026: 93,790 million yen [50.2%]
 FY2025 ended March 31, 2025: 62,426 million yen [–%]

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
	Yen	Yen	%	%	%
FY2026 ended Mar. 31, 2026	713.27	–	13.9	15.2	16.0
FY2025 ended Mar. 31, 2025	636.18	–	13.5	14.6	14.9

Reference: Share of profit (loss) of entities accounted for using equity method

FY2026 ended March 31, 2026: 128 million yen
 FY2025 ended March 31, 2025: 175 million yen

Note: The figures for the FY2025 ended March 31, 2025 are presented after retrospective application due to changes in accounting policies.

The year-on-year changes for the FY2025 ended March 31, 2025 are not presented due to the retrospective application resulting from changes in accounting policies.

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of Mar. 31, 2026	642,877	543,927	82.6	5,453.98
As of Mar. 31, 2025	594,978	493,644	80.9	4,829.96

Reference: Equity

As of March 31, 2026: 530,903 million yen
 As of March 31, 2025: 481,192 million yen

(3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
FY2026 ended Mar. 31, 2026	85,161	(45,034)	(43,761)	35,687
FY2025 ended Mar. 31, 2025	79,866	(40,364)	(43,536)	39,381

Note: The figures for the FY2025 ended March 31, 2025 are presented after retrospective application due to changes in accounting policies.

2. Dividends

	Full Year Dividends					Total dividend payments (Full-year)	Payout ratio (Consolidated)	Dividend on equity (Consolidated)
	1 st quarter-end	2 nd quarter-end	3 rd quarter-end	Year-end	For the year			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
FY2025	–	80.00	–	120.00	200.00	19,935	31.4	4.3
FY2026	–	80.00	–	140.00	220.00	21,535	30.8	4.3
FY2027 (Forecast)	–	80.00	–	140.00	220.00		33.0	

Note: The Company has revised upward its year-end dividend per share for the fiscal year ended March 31, 2026 from ¥120 to ¥140. For more details, please refer to “Notice Concerning Dividends of Surplus (Year-End Dividends and Dividend Increase)” announced today (May 15, 2026).

The figures for the FY2025 ended March 31, 2025 are presented after retrospective application due to changes in accounting policies.

3. Consolidated Results Forecasts for FY2027 (from April 1, 2026 to March 31, 2027)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Half year	274,500	7.2	42,000	5.6	45,400	3.7	33,600	0.8	341.45
Full year	560,000	4.4	82,000	(4.4)	88,500	(5.9)	65,600	(6.5)	666.63

* Notes

(1) Significant changes in the scope of consolidation during the period: Yes

Excluded: one company (Tokyo Commercial Co., Ltd.)

(2) Changes in accounting policies, changes in accounting estimates, and restatement

a. Changes in accounting policies due to amendments to accounting standards and other regulations: None

b. Changes in accounting policies due to other reasons: Yes

c. Changes in accounting estimates: None

d. Restatement: None

(3) Number of shares issued (common stock)

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

As of March 31, 2026	110,881,044 shares
As of March 31, 2025	110,881,044 shares

b. Number of treasury shares at end of period

As of March 31, 2026	13,538,678 shares
As of March 31, 2025	11,254,424 shares

c. Average number of shares outstanding during the period

FY2026 ended March 31, 2026	98,404,839 shares
FY2025 ended March 31, 2025	100,360,799 shares

Note: Please refer to Section: “3. Consolidated Financial Statements and Significant Notes Thereto, (5) Notes to consolidated financial statements (Per share information)” on page 23 of the attachments for the number of shares used as the basis for calculating basic earnings per share (consolidated).

(Reference) Summary of Non-Consolidated Operating Results

1. Non-Consolidated Operating Results for FY2026 (from April 1, 2025 to March 31, 2026)

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

	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
FY2026 ended Mar. 31, 2026	230,219	3.0	21,477	15.3	58,980	7.9	51,393	6.3
FY2025 ended Mar. 31, 2025	223,495	4.4	18,629	15.6	54,656	35.0	48,364	39.5

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
FY2026 ended Mar. 31, 2026	522.01	–
FY2025 ended Mar. 31, 2025	481.68	–

(2) Non-Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of Mar. 31, 2026	336,008	248,967	74.1	2,556.36
As of Mar. 31, 2025	326,958	236,578	72.4	2,373.48

Reference: Equity

As of March 31, 2026: 248,967 million yen

As of March 31, 2025: 236,578 million yen

* Financial results reports are not required to be audited 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: “1. Overview of Operating Results and Others, (4) Future outlook” on page 4 of the attachments for the preconditions for the results forecasts and items to exercise caution in the use of these results forecasts.

Index of Attachments

1. Overview of Operating Results and Others	2
(1) Overview of the consolidated operating results for the current fiscal year	2
(2) Overview of the financial position for the current fiscal year	3
(3) Overview of cash flows for the current fiscal year	4
(4) Future outlook	4
2. Basic Rationale for Selection of Accounting Standard	5
3. Consolidated Financial Statements and Significant Notes Thereto	6
(1) Consolidated balance sheets	6
(2) Consolidated statements of income and comprehensive income	8
(Consolidated statements of income)	8
(Consolidated statements of comprehensive income)	10
(3) Consolidated statements of changes in equity	11
(4) Consolidated statements of cash flows	13
(5) Notes to consolidated financial statements	15
(Notes on going concern assumptions)	15
(Notes on changes in accounting policies)	15
(Notes on segment information, etc.)	15
(Per share information)	23
(Subsequent events)	24

1. Overview of Operating Results and Others

(1) Overview of the consolidated operating results for the current fiscal year

During the fiscal year ended March 31, 2026, the conditions in the Japanese economy gradually recovered. 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 the situation in the Middle East, U.S. policy trends and fluctuations in financial and capital markets, etc.

Under these circumstances, the Toyo Suisan Group (hereafter, the “Group”) has remained committed to its mission “to contribute to society through our food” 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 ¥536,636 million (up 4.8% year on year), operating profit was ¥85,799 million (up 12.1% year on year), ordinary profit was ¥94,050 million (up 10.4% year on year), and profit attributable to owners of parent was ¥70,188 million (up 9.9% year on year) for the current fiscal year.

The foreign exchange rate for the fiscal year (average rate during the period) was ¥150.78 to the U.S. dollar (¥152.58 to the U.S. dollar for the previous fiscal year).

In addition, starting from the fiscal year ended March 31, 2026, we have changed the method of converting the revenues and expenses of overseas subsidiaries, etc. into yen from using the spot exchange rate on the fiscal year-end date to using the average exchange rate during the period. Accordingly, figures after retrospective application are used for year-on-year comparison. (For details of changes in accounting policies, please refer to Section: “3. Consolidated Financial Statements and Significant Notes Thereto, (5) Notes to consolidated financial statements (Notes on changes in accounting policies)” on page 15.)

The operating results by segment are as follows.

[Seafood Segment]

In the Seafood Segment, sales volume increased mainly in products for restaurants due to proactive sales activities. As a result, segment sales were ¥32,738 million (up 7.9% year on year) and segment profit was ¥1,467 million (up 71.6% year on year), supported mainly by an improved profit margin resulting from price revisions for some products and an increased mix of high-margin products, in addition to the sales volume increase.

[Overseas Instant Noodles Segment]

In the Overseas Instant Noodles Segment, in the U.S., price revisions were implemented in July 2025. Despite the continued economy-conscious consumer mindset following the price revisions, sales increased due to our efforts to propose sales promotions, such as new product launches and marketing activities, as well as the effects of the price revisions. In Mexico, sales of cup-type noodles and bag-type noodles both continued to perform well following the price revisions implemented in April 2025. As a result, segment sales were ¥248,153 million (up 6.1% year on year). Segment profit was ¥63,607 million (up 14.6% year on year) as the increase in raw material costs, etc. resulting from the shift to paper cups for packaging materials and higher imported raw material costs were offset by price revisions and other factors.

[Domestic Instant Noodles Segment]

In the Domestic Instant Noodles Segment, the entire Japanese-style cup-type noodle series, including our signature product *Akai Kitsune Udon* and the 45th anniversary *Midori no Tanuki Ten Soba*, performed well. Additionally, *Maruchan Yakisoba*, which became a staple product in March 2025, contributed to the resulting increase in sales. In bag-type noodles, sales increased with the steady performance of the *Maruchan Seimen* series. As a result, segment sales were ¥104,423 million (up 1.3% year on year). Segment profit was ¥10,468 million (up 6.6% year on year) due to sales expansion and reduced advertising expenses and other factors.

[Frozen and Refrigerated Foods Segment]

In the Frozen and Refrigerated Foods Segment, as for fresh noodles, in addition to promoting sales of *Maruchan Yakisoba (Three-Meal Package)*, which marked the 50th anniversary of its launch, through campaigns, promotional events, etc., we launched limited-time products, resulting in a sales growth. In addition, sales also increased for the *Tama Udon Noodle (Three-Meal Package)* series due to expanding demand amid an economy-conscious consumer mindset. In frozen foods, we implemented price revisions for frozen prepared foods and frozen vegetable-related products in April 2025, and for frozen noodles in June 2025. For our mainstay frozen noodle products, we continue to focus on strengthening sales to industrial

catering, restaurants and leisure sectors. As a result, segment sales were ¥61,543 million (up 2.9% year on year). Segment profit was ¥8,093 million (up 0.6% year on year) mainly due to sales expansion despite increases in depreciation and transportation costs.

[Processed Foods Segment]

In the Processed Foods Segment, usage opportunities for packaged cooked rice products increased against the backdrop of the rising need for convenience and time-saving options, as well as soaring rice prices. In this context, price revisions were implemented in June 2025 and February 2026. Efforts to stimulate demand for our mainstay product *Attaka Gohan* and other packaged cooked rice products such as *Genmai Gohan (Brown rice)*, along with the effects of the price revisions, resulted in increased sales. Additionally, sales of freeze-dried products and other products remained strong, contributing to the increase in sales. As a result, segment sales were ¥23,378 million (up 5.5% year on year). Segment loss was ¥441 million (compared with a segment profit of ¥27 million in the previous fiscal year) due to an increase in raw material costs, depreciation, and other expenses, despite the effect of sales expansion.

[Cold-Storage Segment]

In the Cold-Storage Segment, the inventory level remained high throughout the year, and handling volumes for incoming and outgoing shipments increased due to brisk cargo movement, resulting in steady income from handling fees. Income from transportation fees increased due to higher handling volumes driven by growing demand, and overall sales, primarily in storage fee income, exceeded the previous fiscal year. As a result, segment sales were ¥26,318 million (up 3.8% year on year). Segment profit was ¥2,822 million (up 24.1% year on year) due to firm sales despite increases in personnel expenses and repair costs caused by rising prices and other factors.

[Other Business Segment]

The Other Business Segment consists of mainly the packed lunch/deli food business. Segment sales were ¥40,080 million (up 6.6% year on year) and segment profit was ¥943 million (up 15.8% year on year).

(2) Overview of the financial position for the current fiscal year

The total assets of the Group increased by ¥47,899 million (8.1%) compared with the end of the previous fiscal year, to ¥642,877 million. The positions of assets, liabilities, and net assets at the end of the current fiscal year are as follows.

[Current assets]

Current assets increased by ¥10,920 million (3.0%) compared with the end of the previous fiscal year, to ¥377,642 million. The main contributing factors were increases in cash and deposits and raw materials and supplies.

[Non-current assets]

Non-current assets increased by ¥36,978 million (16.2%) compared with the end of the previous fiscal year, to ¥265,235 million. The main contributing factors were increases in buildings and structures, construction in progress and investment securities.

[Current liabilities]

Current liabilities decreased by ¥989 million (1.3%) compared with the end of the previous fiscal year, to ¥72,310 million. The main contributing factors were decreases in notes and accounts payable - trade and other, despite an increase in income taxes payable.

[Non-current liabilities]

Non-current liabilities decreased by ¥1,394 million (5.0%) compared with the end of the previous fiscal year, to ¥26,639 million. The main contributing factor was a decrease in retirement benefit liability, despite an increase in deferred tax liabilities.

[Net assets]

Net assets increased by ¥50,282 million (10.2%) compared with the end of the previous fiscal year, to ¥543,927 million. The main contributing factors were increases in retained earnings and foreign currency translation adjustment, despite a decrease due to an increase in the number of treasury shares through purchase of treasury shares.

(3) Overview of cash flows for the current fiscal year

Cash and cash equivalents (hereafter, referred to as “net cash”) as of the end of the current fiscal year decreased by ¥3,694 million from the end of the previous fiscal year to ¥35,687 million. The respective cash flow positions are as follows.

[Cash flows from operating activities]

Net cash provided by operating activities increased by ¥5,294 million compared with the previous fiscal year to ¥85,161 million. The main contributing factor was an increase in profit before income taxes, despite a decrease in net cash due to a decrease in trade payables.

[Cash flows from investing activities]

Net cash used in investing activities increased by ¥4,669 million compared with the previous fiscal year to ¥45,034 million. The main contributing factors were a decrease in proceeds from sale and redemption of securities, and increases in payments into time deposits and purchase of property, plant and equipment, despite an increase in proceeds from withdrawal of time deposits.

[Cash flows from financing activities]

Net cash used in financing activities increased by ¥225 million compared with the previous fiscal year to ¥43,761 million. The main contributing factor was an increase in repayments of short-term borrowings, despite an increase in proceeds from short-term borrowings.

(Reference) Trends in cash flow indicators

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Equity ratio (%)	80.9	82.6
Equity ratio based on market value (%)	147.3	166.6
Interest-bearing debt to cash flow ratio (annual)	0.0	0.0
Interest coverage ratio (times)	391.4	437.3

Notes: 1. The calculating formula of each indicator is as follows.

Equity ratio : Equity capital/Total assets

Equity ratio based on market value : Total market capitalization (Closing stock price at end of period × Number of shares issued and outstanding at end of period)/Total assets

Interest-bearing debt to cash flow ratio : Interest-bearing debt (corporate bonds, short- and long-term borrowings)/Cash flow

Interest coverage ratio : Cash flow/Interest payment (interest expenses)

2. Each indicator is calculated by the financial numerical values on a consolidated basis.

3. Total market capitalization is calculated by multiplying the closing stock price at the end of the period by the number of shares issued and outstanding at the end of the period (net of treasury shares).

4. Cash flow uses the “Net cash provided by operating activities” of the consolidated statement of cash flows.

5. Interest-bearing debt includes all liabilities as recorded on the consolidated balance sheet on which interest is paid. Moreover, the interest payment uses the “Interest paid” on the consolidated statement of cash flows.

(4) Future outlook

As for the outlook for the next fiscal year ending March 31, 2027, 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 the situation in the Middle East, U.S. policy trends and fluctuations in financial and capital markets, etc.

In the food industry, while consumer consciousness in terms of protecting livelihood and preferences for low-priced products continues, market situations are still tough. Moreover, the demand for social responsibility on the part of companies, such as food safety and assurance, is ever increasing. The Group is further implementing vigorous sales activities that strengthen sales promotions by region and product. In addition, even on the cost side, in order to address more severe competition in sales, the Group will concentrate on a restructuring of the distribution system and thorough cost reductions in the manufacturing division.

From the above, therefore, it is expected that the net sales for the full fiscal year will be ¥560,000 million, the operating profit will be ¥82,000 million, the ordinary profit will be ¥88,500 million, and the profit attributable to owners of parent will be ¥65,600 million. The Japanese yen to U.S. dollar currency exchange rate is forecasted to be ¥150.00.

2. Basic Rationale for Selection of Accounting Standard

The Group currently prepares the consolidated financial statements according to the generally accepted accounting standards in Japan (Japanese GAAP), as it makes it possible to compare the consolidated financial statements against previous fiscal year and against other companies.

The Group is considering applying IFRS in the future in light of the trends of other companies in Japan applying IFRS.

3. Consolidated Financial Statements and Significant Notes Thereto

(1) Consolidated balance sheets

(Millions of yen)

	As of end FY2025 (March 31, 2025)	As of end FY2026 (March 31, 2026)
Assets		
Current assets		
Cash and deposits	257,470	261,783
Notes receivable - trade	839	882
Accounts receivable - trade	63,151	62,453
Merchandise and finished goods	18,455	19,845
Work in process	460	488
Raw materials and supplies	20,029	24,733
Other	7,126	8,095
Allowance for doubtful accounts	(811)	(641)
Total current assets	366,721	377,642
Non-current assets		
Property, plant and equipment		
Buildings and structures	186,792	206,988
Accumulated depreciation and impairment	(118,965)	(126,038)
Buildings and structures, net	67,826	80,950
Machinery, equipment and vehicles	184,412	200,540
Accumulated depreciation and impairment	(138,207)	(149,121)
Machinery, equipment and vehicles, net	46,205	51,419
Land	35,812	35,971
Leased assets	5,689	5,732
Accumulated depreciation and impairment	(4,443)	(4,627)
Leased assets, net	1,246	1,105
Construction in progress	31,342	40,107
Other	7,798	8,444
Accumulated depreciation and impairment	(6,633)	(6,898)
Other, net	1,164	1,545
Total property, plant and equipment	183,599	211,099
Intangible assets		
Goodwill	670	598
Software	1,761	2,210
Software in progress	2,881	5,254
Other	266	267
Total intangible assets	5,580	8,330
Investments and other assets		
Investment securities	35,123	42,429
Deferred tax assets	1,051	764
Retirement benefit asset	62	82
Other	2,839	2,529
Total investments and other assets	39,076	45,805
Total non-current assets	228,256	265,235
Total assets	594,978	642,877

(Millions of yen)

	As of end FY2025 (March 31, 2025)	As of end FY2026 (March 31, 2026)
Liabilities		
Current liabilities		
Notes and accounts payable - trade	34,959	32,234
Short-term borrowings	442	481
Lease liabilities	288	309
Accrued expenses	27,119	27,900
Income taxes payable	4,088	6,278
Provision for bonuses for directors (and other officers)	251	175
Asset retirement obligations	–	2
Other	6,149	4,927
Total current liabilities	73,300	72,310
Non-current liabilities		
Lease liabilities	2,671	2,488
Deferred tax liabilities	5,558	10,012
Provision for retirement benefits for directors (and other officers)	316	319
Retirement benefit liability	15,807	9,910
Asset retirement obligations	199	200
Other	3,480	3,708
Total non-current liabilities	28,033	26,639
Total liabilities	101,333	98,950
Net assets		
Shareholders' equity		
Share capital	18,969	18,969
Capital surplus	22,940	22,942
Retained earnings	411,423	461,757
Treasury shares	(32,181)	(55,684)
Total shareholders' equity	421,151	447,984
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	13,021	17,883
Deferred gains or losses on hedges	(3)	31
Foreign currency translation adjustment	45,909	59,781
Remeasurements of defined benefit plans	1,113	5,222
Total accumulated other comprehensive income	60,040	82,918
Non-controlling interests	12,452	13,024
Total net assets	493,644	543,927
Total liabilities and net assets	594,978	642,877

(2) Consolidated statements of income and comprehensive income
(Consolidated statements of income)

(Millions of yen)

	FY2025 (from April 1, 2024 to March 31, 2025)	FY2026 (from April 1, 2025 to March 31, 2026)
Net sales	512,277	536,636
Cost of sales	359,279	371,626
Gross profit	152,997	165,009
Selling, general and administrative expenses		
Transportation and storage costs	36,201	36,486
Advertising expenses	6,186	6,859
Promotion expenses	4,780	4,901
Salaries	7,329	7,665
Bonuses	2,680	2,538
Retirement benefit expenses	1,081	1,030
Provision for bonuses for directors (and other officers)	235	162
Provision for retirement benefits for directors (and other officers)	11	24
Depreciation	1,355	1,282
Research and development expenses	1,573	1,564
Amortization of goodwill	54	72
Other	14,993	16,620
Total selling, general and administrative expenses	76,483	79,209
Operating profit	76,513	85,799
Non-operating income		
Interest income	7,041	6,438
Dividend income	754	866
Share of profit of entities accounted for using equity method	175	128
Rent income	399	402
Foreign exchange gains	2	67
Miscellaneous income	696	807
Total non-operating income	9,071	8,710
Non-operating expenses		
Interest expenses	204	194
Rental costs	56	51
Provision of allowance for doubtful accounts	13	–
Miscellaneous losses	143	213
Total non-operating expenses	418	460
Ordinary profit	85,166	94,050
Extraordinary income		
Gain on sale of non-current assets	14	286
Gain on sale of investment securities	512	538
Subsidy income	186	48
Other	–	1
Total extraordinary income	713	874

(Millions of yen)

	FY2025 (from April 1, 2024 to March 31, 2025)	FY2026 (from April 1, 2025 to March 31, 2026)
Extraordinary losses		
Loss on sale and retirement of non-current assets	370	353
Impairment losses	21	294
Loss on valuation of shares of subsidiaries and associates	381	–
Other	0	8
Total extraordinary losses	773	657
Profit before income taxes	85,106	94,267
Income taxes - current	20,541	23,413
Income taxes - deferred	315	373
Total income taxes	20,856	23,786
Profit	64,250	70,481
Profit attributable to non-controlling interests	402	292
Profit attributable to owners of parent	63,847	70,188

(Consolidated statements of comprehensive income)

(Millions of yen)

	FY2025 (from April 1, 2024 to March 31, 2025)	FY2026 (from April 1, 2025 to March 31, 2026)
Profit	64,250	70,481
Other comprehensive income		
Valuation difference on available-for-sale securities	(980)	5,064
Deferred gains or losses on hedges	(50)	35
Foreign currency translation adjustment	(900)	13,872
Remeasurements of defined benefit plans, net of tax	150	4,213
Share of other comprehensive income of entities accounted for using equity method	(43)	124
Total other comprehensive income	(1,823)	23,309
Comprehensive income	62,426	93,790
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	62,023	93,067
Comprehensive income attributable to non-controlling interests	403	723

(3) Consolidated statements of changes in equity
Previous fiscal year (from April 1, 2024 to March 31, 2025)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	18,969	22,941	369,556	(8,239)	403,228
Cumulative effects of changes in accounting policies			(2,776)		(2,776)
Restated balance	18,969	22,941	366,780	(8,239)	400,451
Changes during period					
Dividends of surplus			(19,204)		(19,204)
Profit attributable to owners of parent			63,847		63,847
Purchase of treasury shares				(23,942)	(23,942)
Change in ownership interest of parent due to transactions with non-controlling interests		(1)			(1)
Net changes in items other than shareholders' equity					
Total changes during period	–	(1)	44,643	(23,942)	20,699
Balance at end of period	18,969	22,940	411,423	(32,181)	421,151

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	14,025	46	44,033	982	59,088	12,217	474,534
Cumulative effects of changes in accounting policies			2,776		2,776		–
Restated balance	14,025	46	46,809	982	61,864	12,217	474,534
Changes during period							
Dividends of surplus							(19,204)
Profit attributable to owners of parent							63,847
Purchase of treasury shares							(23,942)
Change in ownership interest of parent due to transactions with non-controlling interests							(1)
Net changes in items other than shareholders' equity	(1,004)	(50)	(900)	131	(1,824)	234	(1,589)
Total changes during period	(1,004)	(50)	(900)	131	(1,824)	234	19,110
Balance at end of period	13,021	(3)	45,909	1,113	60,040	12,452	493,644

Current fiscal year (from April 1, 2025 to March 31, 2026)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	18,969	22,940	411,423	(32,181)	421,151
Cumulative effects of changes in accounting policies					–
Restated balance	18,969	22,940	411,423	(32,181)	421,151
Changes during period					
Dividends of surplus			(19,855)		(19,855)
Profit attributable to owners of parent			70,188		70,188
Purchase of treasury shares				(23,502)	(23,502)
Change in ownership interest of parent due to transactions with non-controlling interests		2			2
Net changes in items other than shareholders' equity					
Total changes during period	–	2	50,333	(23,502)	26,832
Balance at end of period	18,969	22,942	461,757	(55,684)	447,984

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	13,021	(3)	45,909	1,113	60,040	12,452	493,644
Cumulative effects of changes in accounting policies							–
Restated balance	13,021	(3)	45,909	1,113	60,040	12,452	493,644
Changes during period							
Dividends of surplus							(19,855)
Profit attributable to owners of parent							70,188
Purchase of treasury shares							(23,502)
Change in ownership interest of parent due to transactions with non-controlling interests							2
Net changes in items other than shareholders' equity	4,862	35	13,872	4,108	22,878	571	23,449
Total changes during period	4,862	35	13,872	4,108	22,878	571	50,282
Balance at end of period	17,883	31	59,781	5,222	82,918	13,024	543,927

(4) Consolidated statements of cash flows

(Millions of yen)

	FY2025 (from April 1, 2024 to March 31, 2025)	FY2026 (from April 1, 2025 to March 31, 2026)
Cash flows from operating activities		
Profit before income taxes	85,106	94,267
Depreciation	16,825	18,290
Impairment losses	21	294
Loss on valuation of shares of subsidiaries and associates	381	–
Amortization of goodwill	54	72
Increase (decrease) in provision for retirement benefits for directors (and other officers)	(9)	3
Increase (decrease) in provision for bonuses for directors (and other officers)	(11)	(75)
Increase (decrease) in allowance for doubtful accounts	13	(169)
Increase (decrease) in retirement benefit liability	130	238
Interest and dividend income	(7,796)	(7,304)
Interest expenses	204	194
Share of loss (profit) of entities accounted for using equity method	(175)	(128)
Loss (gain) on sale and retirement of property, plant and equipment	356	67
Decrease (increase) in trade receivables	947	1,137
Decrease (increase) in inventories	(2,115)	(5,057)
Increase (decrease) in trade payables	2,595	(3,150)
Increase (decrease) in accrued expenses	340	458
Other, net	(3,075)	(1,796)
Subtotal	93,792	97,343
Interest and dividends received	8,076	7,516
Interest paid	(204)	(194)
Income taxes paid	(21,797)	(19,503)
Net cash provided by (used in) operating activities	79,866	85,161
Cash flows from investing activities		
Payments into time deposits	(288,621)	(293,789)
Proceeds from withdrawal of time deposits	216,842	293,776
Proceeds from sale and redemption of securities	65,000	–
Purchase of property, plant and equipment	(30,057)	(41,837)
Proceeds from sale of property, plant and equipment	25	415
Purchase of intangible assets	(2,082)	(4,413)
Purchase of investment securities	(516)	(30)
Proceeds from sale of investment securities	1,043	870
Loan advances	(1,600)	(1,813)
Proceeds from collection of loans receivable	1,597	1,839
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(1,824)	–
Other, net	(171)	(51)
Net cash provided by (used in) investing activities	(40,364)	(45,034)

(Millions of yen)

	FY2025 (from April 1, 2024 to March 31, 2025)	FY2026 (from April 1, 2025 to March 31, 2026)
Cash flows from financing activities		
Proceeds from short-term borrowings	1,826	2,829
Repayments of short-term borrowings	(1,774)	(2,793)
Purchase of treasury shares	(23,942)	(23,502)
Dividends paid	(19,196)	(19,855)
Dividends paid to non-controlling interests	(134)	(152)
Other, net	(315)	(287)
Net cash provided by (used in) financing activities	(43,536)	(43,761)
Effect of exchange rate change on cash and cash equivalents	1,349	(59)
Net increase (decrease) in cash and cash equivalents	(2,684)	(3,694)
Cash and cash equivalents at beginning of period	42,066	39,381
Cash and cash equivalents at end of period	39,381	35,687

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

(Notes on changes in accounting policies)

(Change in method of converting revenues and expenses of overseas subsidiaries, etc. into Japanese yen)

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

The change in accounting policies has been applied retrospectively. Therefore, the retrospective application was reflected in the consolidated financial statements for the previous fiscal year.

As a result, net sales, operating profit, ordinary profit, profit before income taxes, and profit attributable to owners of parent increased by ¥4,676 million, ¥1,024 million, ¥1,247 million, ¥1,246 million, and ¥980 million, respectively, and basic earnings per share increased by ¥9.77 in the fiscal year ended March 31, 2025, compared with those before retrospective application.

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

(Notes on segment information, etc.)

Segment information

1. Summary of reportable segments

Reportable segments are classified as those that are part of the Company for which separate financial data can be obtained and which are subject to regular examination so that the Board of Directors can determine how to allocate business resources and evaluate earnings.

The Group has established business departments based on the type of products and services, with each business department creating a comprehensive strategy and engaging in business activities relating to the products and services it handles. The Overseas Instant Noodles Segment is a management unit established independently by overseas subsidiaries. The business unit creates a comprehensive strategy and engages in business activities relating to the products it handles.

The Group thus consists of segments characterized by product and region based on business departments and overseas subsidiaries. The Group has six reportable segments, namely, the Seafood Segment, Overseas Instant Noodles Segment, Domestic Instant Noodles Segment, Frozen and Refrigerated Foods Segment, Processed Foods Segment and Cold-Storage Segment.

The Seafood Segment procures, processes and sells seafood. The Overseas Instant Noodles Segment manufactures and sells instant noodles overseas. The Domestic Instant Noodles Segment manufactures and sells instant noodles in Japan. The Frozen and Refrigerated Foods Segment manufactures and sells frozen and chilled foods. The Processed Foods Segment manufactures and sells processed foods (excluding instant noodles, frozen and chilled foods). The Cold-Storage Segment stores food using refrigerated and frozen storage in refrigerated warehouses.

2. Information relating to calculation of net sales, profit and loss, assets and other items by each reportable segment

The accounting method used for reported business segments complies with accounting policy that has been adopted in preparing the consolidated financial statements.

Profit and loss of reportable segments is calculated based on operating profit.

Intersegment sales or transfers are calculated based on current market price.

As described in (Notes on changes in accounting policies), effective from the fiscal year ended March 31, 2026, the Company has changed its method of converting revenues and expenses of overseas subsidiaries, etc. into yen to use the average exchange rate during the period. For the fiscal year ended March 31, 2025, figures are presented after retrospective application.

3. Information relating to net sales, profit and loss, assets and other items by each reportable segment, and information on disaggregation of revenue
Previous fiscal year (From April 1, 2024 to March 31, 2025)

(Millions of yen)

	Reportable segment							Other (Note 1)	Total	Adjustments (Note 2)	Amount reported on consolidated 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	30,010	–	103,033	59,831	22,151	25,367	240,393	37,399	277,792	–	277,792
The Americas	–	233,953	–	–	–	–	233,953	–	233,953	–	233,953
Other regions	323	–	–	–	–	–	323	207	531	–	531
Net sales (Note 4)	30,333	233,953	103,033	59,831	22,151	25,367	474,670	37,606	512,277	–	512,277
Net sales to outside customers	30,333	233,953	103,033	59,831	22,151	25,367	474,670	37,606	512,277	–	512,277
Intersegment sales or transfers	1,137	–	99	11	1	1,155	2,405	28	2,433	(2,433)	–
Total	31,471	233,953	103,133	59,843	22,152	26,522	477,076	37,634	514,711	(2,433)	512,277
Segment profit	854	55,521	9,824	8,044	27	2,274	76,547	815	77,362	(848)	76,513
Segment assets	20,159	221,736	61,094	32,099	22,466	46,377	403,934	20,038	423,973	171,005	594,978
Other items											
Depreciation	362	5,973	2,970	1,019	1,458	3,587	15,372	863	16,235	589	16,825
Amortization of goodwill	–	–	54	–	–	–	54	–	54	–	54
Increases in property, plant and equipment and intangible assets	237	16,216	2,408	5,099	3,477	1,594	29,034	2,741	31,775	2,812	34,588

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 breakdown of Adjustments is given below:

(1) The negative ¥848 million in segment profit adjustments includes companywide expenses of negative ¥930 million which have not been allocated to each reportable segment, a ¥61 million adjustment to inventories, and other adjustments of ¥19 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.

(2) The ¥171,005 million in segment assets adjustments include companywide assets of ¥169,192 million which have not been allocated to each reportable segment and other adjustments of ¥1,813 million. Companywide assets refer mainly to cash and deposits at the parent company and assets in the administration departments. The companywide assets include software in progress amounting to ¥2,509 million, intended for system integration, and the Company plans to allocate the assets to the Domestic Instant Noodles Segment, Frozen and Refrigerated Foods Segment, and Processed Foods Segment, etc., after the work is completed. Other adjustments are calculated mainly by the equity method.

- (3) The ¥589 million in depreciation adjustments include companywide expenses of ¥550 million which have not been allocated to each reportable segment, and other adjustments of ¥39 million. Companywide expenses refer mainly to general and administrative expenses which do not belong to any reportable segment. Other adjustments are mainly depreciation of idle properties which are accounted for as non-operating expenses.
 - (4) The ¥2,812 million in adjustments of increases in property, plant and equipment and intangible assets refer to companywide assets which have not been allocated to each reportable segment. The companywide assets include software in progress amounting to ¥2,323 million, intended for system integration, and the Company plans to allocate the assets to the Domestic Instant Noodles Segment, Frozen and Refrigerated Foods Segment, and Processed Foods Segment, etc., after the work is completed.
3. Segment profit is adjusted at the operating profit level on the 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.

Current fiscal year (From April 1, 2025 to March 31, 2026)

(Millions of yen)

	Reportable segment							Other (Note 1)	Total	Adjust- ments (Note 2)	Amount reported on 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	32,352	–	104,423	61,366	23,378	26,318	247,840	39,902	287,742	–	287,742
The Americas	–	248,153	–	–	–	–	248,153	–	248,153	–	248,153
Other regions	386	–	–	176	–	–	562	178	740	–	740
Net sales (Note 4)	32,738	248,153	104,423	61,543	23,378	26,318	496,556	40,080	536,636	–	536,636
Net sales to outside customers	32,738	248,153	104,423	61,543	23,378	26,318	496,556	40,080	536,636	–	536,636
Intersegment sales or transfers	1,107	–	109	10	1	1,161	2,390	47	2,438	(2,438)	–
Total	33,846	248,153	104,533	61,554	23,379	27,480	498,947	40,128	539,075	(2,438)	536,636
Segment profit (loss)	1,467	63,607	10,468	8,093	(441)	2,822	86,017	943	86,961	(1,161)	85,799
Segment assets	23,672	254,951	62,115	38,564	22,823	43,965	446,093	19,906	465,999	176,877	642,877
Other items											
Depreciation	349	6,004	3,061	1,659	1,948	3,482	16,504	1,164	17,669	620	18,290
Amortization of goodwill	–	–	72	–	–	–	72	–	72	–	72
Increases in property, plant and equipment and intangible assets	312	25,579	1,616	9,074	2,727	1,962	41,273	2,378	43,652	3,040	46,693

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 breakdown of Adjustments is given below:

- (1) The negative ¥1,161 million in segment profit or loss adjustments includes companywide expenses of negative ¥1,124 million which have not been allocated to each reportable segment, a negative ¥40 million adjustment to inventories, and other adjustments of ¥3 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.
- (2) The ¥176,877 million in segment assets adjustments include companywide assets of ¥175,675 million which have not been allocated to each reportable segment and other adjustments of ¥1,202 million. Companywide assets refer mainly to cash and deposits at the parent company and assets in the administration departments. The companywide assets include software in progress amounting to ¥5,169 million, intended for system integration, and the Company plans to allocate the assets to the Domestic Instant Noodles Segment, Frozen and Refrigerated Foods Segment, and Processed Foods Segment, etc., after the work is completed. Other adjustments are calculated mainly by the equity method.
- (3) The ¥620 million in depreciation adjustments include companywide expenses of ¥592 million which have not been allocated to each reportable segment, and other adjustments of ¥28 million. Companywide expenses refer

mainly to general and administrative expenses which do not belong to any reportable segment. Other adjustments are mainly depreciation of idle properties which are accounted for as non-operating expenses.

- (4) The ¥3,040 million in adjustments of increases in property, plant and equipment and intangible assets refer to companywide assets which have not been allocated to each reportable segment. The companywide assets include software in progress amounting to ¥2,865 million, intended for system integration, and the Company plans to allocate the assets to the Domestic Instant Noodles Segment, Frozen and Refrigerated Foods Segment, and Processed Foods Segment, etc., after the work is completed.
3. Segment profit or loss is adjusted at the operating profit level on the 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.

Related information

Previous fiscal year (From April 1, 2024 to March 31, 2025)

1. Information by products and services

Information by products or services is omitted because the details are disclosed on “Segment information.”

2. Information by region

(1) Net sales

(Millions of yen)

Japan	The Americas [Of which, USA]	Other regions	Total
277,792	233,953 [147,059]	531	512,277

Notes: 1. Net sales are calculated by countries or regions where customers have operations.
2. Main country or region that belongs to each category
The Americas – USA, United Mexican States
Other regions – Taiwan

(2) Property, plant and equipment

(Millions of yen)

Japan	The Americas [Of which, USA]	Total
121,974	61,625 [61,616]	183,599

3. Information by major customers

(Millions of yen)

Customer's name	Net sales	Related segments
MITSUI & CO., LTD.	129,034	Domestic Instant Noodles Segment, etc.
Walmart Inc.	51,313	Overseas Instant Noodles Segment

Current fiscal year (From April 1, 2025 to March 31, 2026)

1. Information by products and services

Information by products or services is omitted because the details are disclosed on “Segment information.”

2. Information by region

(1) Net sales

(Millions of yen)

Japan	The Americas [Of which, USA]	Other regions	Total
287,742	248,153 [150,797]	740	536,636

Notes: 1. Net sales are calculated by countries or regions where customers have operations.
2. Main country or region that belongs to each category
The Americas – USA, United Mexican States
Other regions – Taiwan, Australia

(2) Property, plant and equipment

(Millions of yen)

Japan	The Americas [Of which, USA]	Total
126,071	85,028 [85,020]	211,099

3. Information by major customers

(Millions of yen)

Customer's name	Net sales	Related segments
MITSUI & CO., LTD.	132,279	Domestic Instant Noodles Segment, etc.
Walmart Inc.	57,526	Overseas Instant Noodles Segment

Information relating to impairment losses on non-current assets by each reportable segment

Previous fiscal year (From April 1, 2024 to March 31, 2025)

(Millions of yen)

	Reportable segment						Other	Elimination or corporate	Total
	Seafood Segment	Overseas Instant Noodles Segment	Domestic Instant Noodles Segment	Frozen and Refrigerated Foods Segment	Processed Foods Segment	Cold-Storage Segment			
Impairment losses	–	–	–	4	16	–	1	–	21

Current fiscal year (From April 1, 2025 to March 31, 2026)

(Millions of yen)

	Reportable segment						Other	Elimination or corporate	Total
	Seafood Segment	Overseas Instant Noodles Segment	Domestic Instant Noodles Segment	Frozen and Refrigerated Foods Segment	Processed Foods Segment	Cold-Storage Segment			
Impairment losses	–	–	1	0	6	–	80	205	294

Information relating to amortized/unamortized balance of goodwill/negative goodwill by each reportable segment

Previous fiscal year (From April 1, 2024 to March 31, 2025)

(Millions of yen)

	Reportable segment						Other	Elimination or corporate	Total
	Seafood Segment	Overseas Instant Noodles Segment	Domestic Instant Noodles Segment	Frozen and Refrigerated Foods Segment	Processed Foods Segment	Cold-Storage Segment			
Amortization for the period	–	–	54	–	–	–	–	–	54
Balance at end of period	–	–	670	–	–	–	–	–	670

Current fiscal year (From April 1, 2025 to March 31, 2026)

(Millions of yen)

	Reportable segment						Other	Elimination or corporate	Total
	Seafood Segment	Overseas Instant Noodles Segment	Domestic Instant Noodles Segment	Frozen and Refrigerated Foods Segment	Processed Foods Segment	Cold-Storage Segment			
Amortization for the period	–	–	72	–	–	–	–	–	72
Balance at end of period	–	–	598	–	–	–	–	–	598

Information relating to gain on negative goodwill by each reportable segment

Previous fiscal year (From April 1, 2024 to March 31, 2025)
Not applicable

Current fiscal year (From April 1, 2025 to March 31, 2026)
Not applicable

(Per share information)

(Yen)

	FY2025 (from April 1,2024 to March 31, 2025)	FY2026 (from April 1,2025 to March 31, 2026)
Net assets per share	4,829.96	5,453.98
Basic earnings per share	636.18	713.27

Notes: 1. The amount of diluted earnings per share is not provided because there are no potential shares.

2. As described in (Notes on changes in accounting policies), the revenue and expenses of overseas subsidiaries, etc. were previously converted into yen based on the spot exchange rate on the fiscal year-end date. However, effective from the fiscal year ended March 31, 2026, they are converted into yen based on the average exchange rate during the period. Therefore, figures for the previous fiscal year reflect the retrospective application of this change in accounting policy.

As a result, basic earnings per share in FY2025 increased by ¥9.77 compared with what it was before retrospective application.

3. Basis for calculation of net assets per share

Items	As of end FY2025 (March 31, 2025)	As of end FY2026 (March 31, 2026)
Total net assets on consolidated balance sheet (Millions of yen)	493,644	543,927
Net assets related to common stock (Millions of yen)	481,192	530,903
The main breakdown of the difference (Millions of yen) Non-controlling interests	12,452	13,024
Number of common stock issued (Thousand shares)	110,881	110,881
Number of treasury shares of common stock (Thousand shares)	11,254	13,538
Number of shares of common stock used for calculating net assets per share (Thousand shares)	99,626	97,342

4. Basis for calculation of basic earnings per share

Items	FY2025 (from April 1,2024 to March 31, 2025)	FY2026 (from April 1,2025 to March 31, 2026)
Profit attributable to owners of parent (Millions of yen)	63,847	70,188
Profit not attributable to common shareholders (Millions of yen)	—	—
Profit attributable to owners of parent pertaining to common stock (Millions of yen)	63,847	70,188
Average number of common stock outstanding during the period (Thousand shares)	100,360	98,404

(Subsequent events)

(Purchase of treasury shares)

The Company has resolved the matters concerning the purchase of treasury shares as follows in accordance with the provisions of Article 156 of the Companies Act, as applied by replacing the relevant terms pursuant to the provisions of Article 165, paragraph 3 of the same Act at the Board of Directors meeting held on May 15, 2026.

1. Reason for purchase of treasury shares

In order to pursue a flexible capital policy, comprehensively taking into account the business environment and financial conditions for FY2026 and FY2027.

2. Details of matters concerning the purchase

- | | |
|--|--|
| (1) Type of shares to be purchased | Common stock |
| (2) Total number of shares to be purchased | 3,000,000 shares (upper limit)
(Ratio to the total number of issued shares
(excluding treasury shares): 3.08%) |
| (3) Total value of shares acquired | ¥27,500,000,000 (upper limit) |
| (4) Purchase period | From May 18, 2026 to December 30, 2026 |
| (5) Purchase method | Acquisition through investment advisory account
transactions on the Tokyo Stock Exchange auction
market. |