

January 31, 2025

Consolidated Financial Results for the Nine Months Ended December 31, 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: –
 Preparation of results presentation materials: Yes
 Holding of results briefing meeting: None

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

1. Consolidated Operating Results for the First Nine Months of FY2025 (from April 1, 2024 to December 31, 2024)

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

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Dec. 31, 2024	395,214	10.3	62,298	29.8	69,294	29.2	52,266	31.0
Dec. 31, 2023	358,399	10.2	48,011	50.6	53,621	57.9	39,904	57.3

Note: Comprehensive income Nine months ended December 31, 2024: 61,870 million yen [17.0%]
 Nine months ended December 31, 2023: 52,882 million yen [41.6%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
Dec. 31, 2024	519.51	–
Dec. 31, 2023	390.73	–

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of Dec. 31, 2024	595,846	493,088	80.7
As of Mar. 31, 2024	570,994	474,534	81.0

Reference: Equity

As of December 31, 2024: 480,705 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 quarterly consolidated financial statements: None
- (3) Changes in accounting policies, changes in accounting estimates, and restatement
 - a. Changes in accounting policies due to amendments to accounting standards and other regulations: Yes
 - b. Changes in accounting policies due to other reasons: None
 - c. Changes in accounting estimates: None
 - d. Restatement: None

- (4) Number of shares issued (common stock)

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

As of December 31, 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 December 31, 2024	11,254,424 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)

Nine months ended December 31, 2024	100,605,525 shares
Nine months ended December 31, 2023	102,127,061 shares

* Review of the Japanese-language originals of the attached quarterly consolidated financial statements by certified public accountants or an audit corporation: None

* 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, 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 Quarterly Consolidated Financial Results for the Nine Months Ended December 31, 2024

(1) Explanation of the consolidated operating results

During the nine months ended December 31, 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 ¥395,214 million (up 10.3% year on year), operating profit was ¥62,298 million (up 29.8% year on year), ordinary profit was ¥69,294 million (up 29.2% year on year), and profit attributable to owners of parent was ¥52,266 million (up 31.0% year on year) for the period under review.

The foreign exchange rate as of the end of the period under review was ¥158.15 to the U.S. dollar (¥141.83 to the U.S. dollar as of the end of 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 strong sales of ingredient products for convenience stores and growth in sales volume attributable to sales activities actively targeting existing customers, despite a rise in raw material prices due to the weak yen. As a result, segment sales were ¥23,174 million (up 0.9% year on year) and segment profit was ¥793 million (up 240.8% 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 nine months ended December 31, 2023, along with steady sales of the *Ramen* series, one of our signature products, and our *Instant Lunch* series in the current nine months. 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. Furthermore, the impact of foreign exchange rates also contributed to the results, and sales increased. As a result, segment sales were ¥182,306 million (up 18.4% year on year). Segment profit was ¥44,516 million (up 41.8% year on year) mainly due to a decrease in raw material costs and an increase in sales despite increases in transportation costs and personnel expenses, among others.

In the Domestic Instant Noodles Segment, sales performed well, mainly for our signature products, due to the penetration of revised prices and other factors. 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, the *Maruchan Seimen* series saw steady sales, and sales performed well for the *Maruchan ZUBAAN!* series, which launched the *Hakata tonkotsu taste ramen* in September. As a result, segment sales were ¥78,919 million (up 3.5% year on year). Segment profit was ¥8,599 million (up 8.2% year on year) mainly due to 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 two products for each season for our signature product *Maruchan Yakisoba (Three-Meal Package)* to stir up sales activity for the series. In other products, sales increased as sales of products with a cool, refreshing taste for the summer were favorable, and in udon noodle products, sales increased due to expanding demand for the *Tama Udon Noodle (Three-Meal Package)* series. 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 ¥45,564 million (up 5.6% year on year). Segment profit was ¥6,199 million (up 10.7% year on year) mainly due to sales expansion despite an increase in personnel expenses.

In the Processed Foods Segment, there were increases in both the sales volume and sales amount as demand remained high, mainly for packaged cooked rice products. Sales of aseptically packaged cooked rice products and retort packaged cooked rice products both increased favorably, as demand for cooked rice products was high due to the impact of a rice shortage. Sales of freeze-dried products increased mainly due to steady sales of the *Sozai no Chikara* series, one of our signature products, and the launch new cup-type soup products in September. As a result, segment sales were ¥16,713 million (up 12.2% year on year). Segment profit was ¥346 million (down 40.0% year on year) due to an increase in raw material costs despite the impact of sales expansion.

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 an increase in the related delivery and other operations as a result of solid results in the handling of domestic products, centered on ice cream, etc. As a result, segment sales were ¥19,330 million (up 5.3% year on year). Segment profit was ¥1,835 million (down 5.9% 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 ¥29,205 million (up 1.3% year on year) and segment profit was ¥910 million (up 46.1% year on year).

(2) Explanation of the consolidated financial position

At the end of the third quarter of the fiscal year ending March 31, 2025, total assets increased by ¥24,851 million from the previous fiscal year-end to ¥595,846 million, and net assets increased by ¥18,554 million to ¥493,088 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, despite a decrease in securities. The main contributing factors for liabilities were increases in notes and accounts payable - trade, and accrued expenses, despite a decrease in income taxes payable. The main contributing factors for net assets were increases in retained earnings and foreign currency translation adjustment, despite a decrease in the number of shares through purchase of treasury shares.

As a result of these factors, the equity ratio was 80.7%.

(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 nine months ended December 31, 2024 were within the expected range. If there are any changes 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 FY2024 (March 31, 2024)	As of end 3Q FY2025 (December 31, 2024)
Assets		
Current assets		
Cash and deposits	189,706	248,467
Notes and accounts receivable - trade, and contract assets	65,030	79,171
Securities	65,000	–
Merchandise and finished goods	18,106	17,348
Work in process	482	473
Raw materials and supplies	18,428	20,576
Other	6,588	6,681
Allowance for doubtful accounts	(798)	(799)
Total current assets	362,544	371,920
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	71,254	69,483
Machinery, equipment and vehicles, net	43,987	47,735
Land	35,435	36,042
Leased assets, net	1,448	1,277
Construction in progress	13,611	22,949
Other, net	1,125	1,201
Total property, plant and equipment	166,863	178,690
Intangible assets		
Goodwill	–	688
Other	2,648	4,050
Total intangible assets	2,648	4,739
Investments and other assets		
Investment securities	36,605	36,192
Deferred tax assets	1,323	1,160
Retirement benefit asset	55	47
Other	954	3,095
Total investments and other assets	38,938	40,496
Total non-current assets	208,450	223,926
Total assets	570,994	595,846

(Millions of yen)

	As of end FY2024 (March 31, 2024)	As of end 3Q FY2025 (December 31, 2024)
Liabilities		
Current liabilities		
Notes and accounts payable - trade	32,443	36,476
Short-term borrowings	390	439
Lease liabilities	288	283
Accrued expenses	26,788	29,851
Income taxes payable	5,547	2,708
Provision for bonuses for directors (and other officers)	262	170
Asset retirement obligations	9	–
Other	4,114	4,353
Total current liabilities	69,846	74,281
Non-current liabilities		
Lease liabilities	2,885	2,711
Deferred tax liabilities	5,689	6,080
Provision for retirement benefits for directors (and other officers)	325	310
Retirement benefit liability	15,864	15,774
Asset retirement obligations	195	195
Other	1,653	3,404
Total non-current liabilities	26,614	28,476
Total liabilities	96,460	102,757
Net assets		
Shareholders' equity		
Share capital	18,969	18,969
Capital surplus	22,941	22,940
Retained earnings	369,556	402,618
Treasury shares	(8,239)	(32,181)
Total shareholders' equity	403,228	412,346
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	14,025	14,003
Deferred gains or losses on hedges	46	67
Foreign currency translation adjustment	44,033	53,134
Remeasurements of defined benefit plans	982	1,152
Total accumulated other comprehensive income	59,088	68,358
Non-controlling interests	12,217	12,383
Total net assets	474,534	493,088
Total liabilities and net assets	570,994	595,846

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

(Millions of yen)

	3Q FY2024 (from April 1, 2023 to December 31, 2023)	3Q FY2025 (from April 1, 2024 to December 31, 2024)
Net sales	358,399	395,214
Cost of sales	257,107	274,555
Gross profit	101,291	120,659
Selling, general and administrative expenses	53,279	58,360
Operating profit	48,011	62,298
Non-operating income		
Interest income	4,270	5,488
Dividend income	621	721
Share of profit of entities accounted for using equity method	93	160
Miscellaneous income	1,057	957
Total non-operating income	6,043	7,328
Non-operating expenses		
Interest expenses	162	155
Provision of allowance for doubtful accounts	151	1
Miscellaneous losses	119	176
Total non-operating expenses	433	332
Ordinary profit	53,621	69,294
Extraordinary income		
Gain on sale of non-current assets	1	11
Gain on sale of investment securities	132	512
Subsidy income	13	75
Other	6	–
Total extraordinary income	154	599
Extraordinary losses		
Loss on sale and retirement of non-current assets	216	301
Impairment losses	149	20
Other	0	0
Total extraordinary losses	366	321
Profit before income taxes	53,409	69,572
Income taxes - current	13,477	16,568
Income taxes - deferred	(103)	378
Total income taxes	13,373	16,946
Profit	40,035	52,625
Profit attributable to non-controlling interests	131	359
Profit attributable to owners of parent	39,904	52,266

Quarterly consolidated statements of comprehensive income (Cumulative)

(Millions of yen)

	3Q FY2024 (from April 1, 2023 to December 31, 2023)	3Q FY2025 (from April 1, 2024 to December 31, 2024)
Profit	40,035	52,625
Other comprehensive income		
Valuation difference on available-for-sale securities	3,092	(100)
Deferred gains or losses on hedges	49	20
Foreign currency translation adjustment	9,409	9,101
Remeasurements of defined benefit plans, net of tax	211	176
Share of other comprehensive income of entities accounted for using equity method	83	46
Total other comprehensive income	12,847	9,244
Comprehensive income	52,882	61,870
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	52,596	61,536
Comprehensive income attributable to non-controlling interests	286	333

(3) Notes to quarterly 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 ¥23,942 million, including the purchase of shares less than one unit, during the nine months ended December 31, 2024, resulting in treasury shares of ¥32,181 million at the end of the third quarter 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 first quarter 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 quarterly 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 first quarter 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 quarterly consolidated financial statements for the same period of the previous fiscal year and for the previous fiscal year. There is no impact on the quarterly 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 quarterly consolidated statements of income for the nine months ended December 31, 2024

From July 1, 2024 to December 31, 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 third quarter 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 quarterly consolidated statements of cash flows)

The quarterly consolidated statements of cash flows for the nine months ended December 31, 2024 have not been prepared. Depreciation (including amortization related to intangible assets excluding goodwill) and amortization of goodwill for the nine months ended December 31 is as follows.

	(Millions of yen)	
	Nine months ended December 31, 2023 (from April 1, 2023 to December 31, 2023)	Nine months ended December 31, 2024 (from April 1, 2024 to December 31, 2024)
Depreciation	12,417	12,693
Amortization of goodwill	—	36

(Notes on segment information, etc.)

[Segment information]

I. 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.

II. Nine months ended December 31, 2024 (from April 1, 2024 to December 31, 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 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	22,896	–	78,919	45,564	16,713	19,330	183,423	29,057	212,480	–	212,480
The Americas	–	182,306	–	–	–	–	182,306	–	182,306	–	182,306
Other regions	278	–	–	–	–	–	278	148	427	–	427
Net sales (Note 4)	23,174	182,306	78,919	45,564	16,713	19,330	366,008	29,205	395,214	–	395,214
Net sales to outside customers	23,174	182,306	78,919	45,564	16,713	19,330	366,008	29,205	395,214	–	395,214
Intersegment sales or transfers	881	–	68	9	0	874	1,835	19	1,854	(1,854)	–
Total	24,056	182,306	78,987	45,574	16,714	20,205	367,844	29,225	397,069	(1,854)	395,214
Segment profit	793	44,516	8,599	6,199	346	1,835	62,291	910	63,202	(903)	62,298

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 ¥903 million in segment profit adjustments includes companywide expenses of negative ¥736 million which have not been allocated to each reportable segment, a negative ¥25 million adjustment to inventories, and other adjustments of negative ¥140 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 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

(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 nine months ended December 31, 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 third quarter of the fiscal year ending March 31, 2025.