

January 30, 2026

Consolidated Financial Results for the Nine Months Ended December 31, 2025 <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 FY2026 (from April 1, 2025 to December 31, 2025)

(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, 2025	402,636	3.6	64,568	6.1	70,812	4.9	53,430	5.0
Dec. 31, 2024	388,782	—	60,878	—	67,531	—	50,876	—

Note: Comprehensive income Nine months ended December 31, 2025: 67,260 million yen [8.7%]
 Nine months ended December 31, 2024: 61,870 million yen [—%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
Dec. 31, 2025	541.02	—
Dec. 31, 2024	505.70	—

Note: The figures for the nine months ended December 31, 2024 are presented after retrospective application due to changes in accounting policies.

The year-on-year changes for the nine months ended December 31, 2024 are not presented due to the retrospective application resulting from changes in accounting policies.

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of Dec. 31, 2025	629,242	517,397	80.2
As of Mar. 31, 2025	594,978	493,644	80.9

Reference: Equity

As of December 31, 2025: 504,482 million yen
 As of March 31, 2025: 481,192 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
FY2025	—	80.00	—	120.00	200.00
FY2026	—	80.00	—		
FY2026 (Forecast)				120.00	200.00

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

3. Consolidated Results Forecasts for FY2026 (from April 1, 2025 to March 31, 2026)

(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	535,000	4.4	80,000	4.6	87,500	2.7	66,000	3.4	668.29

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

Note: Due to the retrospective application resulting from changes in accounting policies, the year-on-year changes are calculated using the figures from the previous period after retrospective application.

* Notes

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

Excluded: one company (Tokyo Commercial Co., 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: None

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

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

b. Number of treasury shares at end of period

As of December 31, 2025	13,538,633 shares
As of March 31, 2025	11,254,424 shares

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

Nine months ended December 31, 2025	98,758,992 shares
Nine months ended December 31, 2024	100,605,525 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: "1. Qualitative Information on Quarterly Consolidated Financial Results for the Nine Months Ended December 31, 2025, (3) Explanation of forward-looking information, including consolidated results forecasts" 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, 2025

(1) Explanation of the consolidated operating results

During the nine months ended December 31, 2025, the conditions in the Japanese economy gradually recovered, but there were signs of uncertainty due to the U.S. trade policy and other factors. 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, 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 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 ¥402,636 million (up 3.6% year on year), operating profit was ¥64,568 million (up 6.1% year on year), ordinary profit was ¥70,812 million (up 4.9% year on year), and profit attributable to owners of parent was ¥53,430 million (up 5.0% year on year) for the period under review.

The foreign exchange rate as of the end of the period under review (average rate during the period) was ¥148.75 to the U.S. dollar (¥152.57 to the U.S. dollar as of the end of the corresponding period of the previous fiscal year).

In addition, starting from the first quarter of the fiscal year ending 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: “2. Quarterly Consolidated Financial Statements and Significant Notes Thereto, (3) Notes to quarterly consolidated financial statements (Notes on changes in accounting policies)” on page 8.)

The operating results by segment are as follows.

In the Seafood Segment, sales volume increased mainly in products for restaurants due to proactive sales activities. As a result, segment sales were ¥25,079 million (up 8.2% year on year) and segment profit was ¥1,330 million (up 67.9% year on year), supported mainly by an increased mix of high-margin products in addition to an improved profit margin resulting from price revisions for some products.

In the Overseas Instant Noodles Segment, in the U.S., although sales volume remained sluggish due to the inability to implement effective sales promotions, sales increased due to price revisions implemented in July. In Mexico, sales of cup-type noodles and bag-type noodles both continued to perform well following the price revisions implemented in April. As a result, segment sales were ¥181,120 million (up 3.0% year on year). Segment profit was ¥45,718 million (up 6.5% 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.

In the Domestic Instant Noodles Segment, in cup-type noodles category, although sales of some products were sluggish affected by the price revisions, our signature products, *Akai Kitsune Udon* and *Midori no Tanuki Ten Soba*, performed steadily, and *Maruchan Yakisoba* grew more strongly than expected. In bag-type noodles, sales increased with the steady performance of the *Maruchan Seimen* series and the *Maruchan ZUBAAN!* series. As a result, segment sales were ¥80,133 million (up 1.5% year on year). Segment profit was ¥8,664 million (up 0.8% year on year) due to sales expansion and reduced advertising expenses and other factors.

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 to stir up sales activity for the series, resulting in a sales growth. In addition, sales also grew for the *Tama Udon Noodle (Three-Meal Package)* series due to expanding demand amid an economy-conscious consumer mindset. In frozen foods, sales of some products were sluggish, affected by the price revisions implemented in April for frozen prepared foods and frozen vegetable-related products and in June for frozen noodles. However, for our mainstay frozen noodles products, sales of products for industrial catering, restaurants and leisure remained firm. As a result,

segment sales were ¥47,168 million (up 3.5% year on year). Segment profit was ¥6,613 million (up 6.7% year on year) mainly due to sales expansion despite increases in transportation costs and motive utility costs.

In the Processed Foods Segment, demand for packaged cooked rice products grew due to soaring rice prices. Sales of freeze-dried products and other products also remained strong, resulting in an increase in sales. As a result, segment sales were ¥17,682 million (up 5.8% year on year). Segment loss was ¥443 million (compared with a segment profit of ¥346 million in the corresponding period of the previous fiscal year) due to an increase in raw material costs, depreciation, and other expenses, despite the effect of sales expansion.

In the Cold-Storage Segment, although storage of imported products, etc. decreased due to the weak yen, cargo movements of frozen foods remained stable. In addition, handling of seasonal products such as ice cream remained firm, and sales also increased for the related transportation and other operations. As a result, segment sales were ¥20,227 million (up 4.6% year on year). Segment profit was ¥2,389 million (up 30.2% year on year) due to firm sales despite increases in personnel expenses and motive utility costs caused by rising prices and other factors.

The Other Business Segment consists of mainly the packed lunch/deli food business. Segment sales were ¥31,224 million (up 6.9% year on year) and segment profit was ¥1,064 million (up 17.0% year on year).

(2) Explanation of the consolidated financial position

At the end of the third quarter of the fiscal year ending March 31, 2026, total assets increased by ¥34,264 million from the previous fiscal year-end to ¥629,242 million, and net assets increased by ¥23,752 million to ¥517,397 million. The main factors contributing to these results are as follows.

The main contributing factors for assets were increases in notes and accounts receivable - trade, and contract assets, and buildings and structures, despite a decrease in cash and deposits. The main contributing factors for liabilities were increases in accrued expenses and deferred tax liabilities. The main contributing factors for net assets 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.

As a result of these factors, the equity ratio was 80.2%.

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

The Company has not changed its full-year consolidated results forecasts for the fiscal year ending March 31, 2026, as announced on October 31, 2025, as the results for the first nine months ended December 31, 2025 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 FY2025 (March 31, 2025)	As of end 3Q FY2026 (December 31, 2025)
Assets		
Current assets		
Cash and deposits	257,470	233,415
Notes and accounts receivable - trade, and contract assets	63,991	81,546
Merchandise and finished goods	18,455	19,075
Work in process	460	481
Raw materials and supplies	20,029	26,594
Other	7,126	7,770
Allowance for doubtful accounts	(811)	(644)
Total current assets	366,721	368,237
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	67,826	81,583
Machinery, equipment and vehicles, net	46,205	51,379
Land	35,812	35,886
Leased assets, net	1,246	1,117
Construction in progress	31,342	36,065
Other, net	1,164	1,438
Total property, plant and equipment	183,599	207,471
Intangible assets		
Goodwill	670	616
Software	1,761	2,235
Software in progress	2,881	5,261
Other	266	269
Total intangible assets	5,580	8,383
Investments and other assets		
Investment securities	35,123	41,394
Deferred tax assets	1,051	998
Retirement benefit asset	62	60
Other	2,839	2,697
Total investments and other assets	39,076	45,151
Total non-current assets	228,256	261,005
Total assets	594,978	629,242

(Millions of yen)

	As of end FY2025 (March 31, 2025)	As of end 3Q FY2026 (December 31, 2025)
Liabilities		
Current liabilities		
Notes and accounts payable - trade	34,959	37,051
Short-term borrowings	442	445
Lease liabilities	288	298
Accrued expenses	27,119	30,000
Income taxes payable	4,088	5,543
Provision for bonuses for directors (and other officers)	251	100
Asset retirement obligations	–	7
Other	6,149	7,798
Total current liabilities	73,300	81,245
Non-current liabilities		
Lease liabilities	2,671	2,514
Deferred tax liabilities	5,558	8,429
Provision for retirement benefits for directors (and other officers)	316	312
Retirement benefit liability	15,807	15,769
Asset retirement obligations	199	201
Other	3,480	3,371
Total non-current liabilities	28,033	30,599
Total liabilities	101,333	111,845
Net assets		
Shareholders' equity		
Share capital	18,969	18,969
Capital surplus	22,940	22,942
Retained earnings	411,423	444,998
Treasury shares	(32,181)	(55,683)
Total shareholders' equity	421,151	431,226
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	13,021	17,214
Deferred gains or losses on hedges	(3)	34
Foreign currency translation adjustment	45,909	54,741
Remeasurements of defined benefit plans	1,113	1,265
Total accumulated other comprehensive income	60,040	73,255
Non-controlling interests	12,452	12,915
Total net assets	493,644	517,397
Total liabilities and net assets	594,978	629,242

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

(Millions of yen)

	3Q FY2025 (from April 1, 2024 to December 31, 2024)	3Q FY2026 (from April 1, 2025 to December 31, 2025)
Net sales	388,782	402,636
Cost of sales	270,453	279,011
Gross profit	118,328	123,625
Selling, general and administrative expenses	57,450	59,056
Operating profit	60,878	64,568
Non-operating income		
Interest income	5,299	4,773
Dividend income	721	812
Share of profit of entities accounted for using equity method	160	153
Miscellaneous income	819	911
Total non-operating income	7,000	6,650
Non-operating expenses		
Interest expenses	155	148
Provision of allowance for doubtful accounts	1	—
Miscellaneous losses	190	258
Total non-operating expenses	346	406
Ordinary profit	67,531	70,812
Extraordinary income		
Gain on sale of non-current assets	11	272
Gain on sale of investment securities	512	474
Subsidy income	75	18
Other	—	1
Total extraordinary income	599	766
Extraordinary losses		
Loss on sale and retirement of non-current assets	299	177
Impairment losses	20	15
Other	0	4
Total extraordinary losses	319	197
Profit before income taxes	67,811	71,381
Income taxes - current	16,204	16,863
Income taxes - deferred	370	727
Total income taxes	16,574	17,591
Profit	51,236	53,790
Profit attributable to non-controlling interests	359	359
Profit attributable to owners of parent	50,876	53,430

Quarterly consolidated statements of comprehensive income (Cumulative)

(Millions of yen)

	3Q FY2025 (from April 1, 2024 to December 31, 2024)	3Q FY2026 (from April 1, 2025 to December 31, 2025)
Profit	51,236	53,790
Other comprehensive income		
Valuation difference on available-for-sale securities	(100)	4,339
Deferred gains or losses on hedges	20	38
Foreign currency translation adjustment	10,491	8,832
Remeasurements of defined benefit plans, net of tax	176	155
Share of other comprehensive income of entities accounted for using equity method	46	104
Total other comprehensive income	10,634	13,469
Comprehensive income	61,870	67,260
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	61,536	66,645
Comprehensive income attributable to non-controlling interests	333	614

- (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 2,283,900 shares of treasury shares in accordance with a resolution of the Board of Directors meeting held on May 12, 2025. As a result, treasury shares increased by ¥23,502 million, including the purchase of shares less than one unit, during the nine months ended December 31, 2025, resulting in treasury shares of ¥55,683 million at the end of the third quarter of the fiscal year ending March 31, 2026.

(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 first quarter of the fiscal year ending 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 quarterly consolidated financial statements for the nine months ended December 31, 2024 and 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 decreased by ¥6,432 million, ¥1,420 million, ¥1,762 million, ¥1,761 million, and ¥1,389 million, respectively, in the nine months ended December 31, 2024, 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 quarterly consolidated statements of cash flows)

The quarterly consolidated statements of cash flows for the nine months ended December 31, 2025 have not been prepared. Depreciation (including amortization related to intangible assets excluding goodwill) and amortization of goodwill for the nine months ended December 31 are as follows.

	(Millions of yen)	
	Nine months ended December 31, 2024 (from April 1, 2024 to December 31, 2024)	Nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)
Depreciation	12,530	13,260
Amortization of goodwill	36	54

(Notes on segment information, etc.)

Segment information

I. 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	—	175,874	—	—	—	—	175,874	—	175,874	—	175,874
Other regions	278	—	—	—	—	—	278	148	427	—	427
Net sales (Note 4)	23,174	175,874	78,919	45,564	16,713	19,330	359,576	29,205	388,782	—	388,782
Net sales to outside customers	23,174	175,874	78,919	45,564	16,713	19,330	359,576	29,205	388,782	—	388,782
Intersegment sales or transfers	881	—	68	9	0	874	1,835	19	1,854	(1,854)	—
Total	24,056	175,874	78,987	45,574	16,714	20,205	361,411	29,225	390,636	(1,854)	388,782
Segment profit	792	42,945	8,599	6,199	346	1,835	60,720	910	61,630	(752)	60,878

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 ¥752 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 ¥10 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 Co., Ltd. was included in the scope of consolidation from the second quarter of the fiscal year ended March 31, 2025 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.

II. Nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

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	24,749	–	80,133	47,168	17,682	20,227	189,961	31,086	221,047	–	221,047
The Americas	–	181,120	–	–	–	–	181,120	–	181,120	–	181,120
Other regions	330	–	–	–	–	–	330	137	467	–	467
Net sales (Note 4)	25,079	181,120	80,133	47,168	17,682	20,227	371,412	31,224	402,636	–	402,636
Net sales to outside customers	25,079	181,120	80,133	47,168	17,682	20,227	371,412	31,224	402,636	–	402,636
Intersegment sales or transfers	934	–	85	10	0	876	1,908	42	1,950	(1,950)	–
Total	26,014	181,120	80,219	47,178	17,683	21,104	373,321	31,266	404,587	(1,950)	402,636
Segment profit (loss)	1,330	45,718	8,664	6,613	(443)	2,389	64,273	1,064	65,338	(769)	64,568

- 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 ¥769 million in segment profit or loss adjustments includes companywide expenses of negative ¥809 million which have not been allocated to each reportable segment, a negative ¥59 million adjustment to inventories, and other adjustments of ¥99 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 or loss 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.

3. Matters related to changes in reportable segments

As described in (Notes on changes in accounting policies), effective from the first quarter of the fiscal year ending 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 nine months ended December 31, 2024, figures are presented after retrospective application.