

August 5, 2024

## Consolidated Financial Results

# Kikkoman Corporation Flash Report for 1Q Fiscal 2025 (IFRS)

Three-month period ended June 30, 2024

Listed company name:	<b>Kikkoman Corporation</b>
Shares listed:	Tokyo Stock Exchange (Prime)
Code No.:	2801
URL:	<a href="https://www.kikkoman.com">https://www.kikkoman.com</a>
Representative:	Shozaburo Nakano, Representative Director, President and CEO (Chief Executive Officer)
Contact:	Itoi Miyoshi, Corporate Officer, General Manager, Corporate Communication Department
E-mail:	<a href="mailto:ir@mail.kikkoman.co.jp">ir@mail.kikkoman.co.jp</a>
Scheduled date for cash dividend payments:	—
Supplementary Schedules for quarter:	Yes
Results briefing for quarter:	No

(Amounts less than ¥1 million have been omitted in the following tables)

# 1. Business Performance for the Three-month Period Ended June 30, 2024 (April 1, 2024 to June 30, 2024)

## (1) Business Performance

(Millions of yen)

	Revenue		Business profit		Operating profit		Profit before income taxes	
	Amount	Y o Y (%)	Amount	Y o Y (%)	Amount	Y o Y (%)	Amount	Y o Y (%)
Apr. 1, 2024– Jun. 30, 2024	178,218	12.4	21,908	17.9	21,474	59.6	24,675	56.1
Apr. 1, 2023– Jun. 30, 2023	158,506	7.3	18,579	12.9	13,458	(14.3)	15,806	(6.9)

	Profit for the period attributable to owners of the parent		Total comprehensive income for the period	
	Amount	Y o Y (%)	Amount	Y o Y (%)
Apr. 1, 2024– Jun. 30, 2024	18,046	69.9	41,430	4.5
Apr. 1, 2023– Jun. 30, 2023	10,619	(12.4)	39,649	2.5

	Basic earnings per share (yen)	Diluted earnings per share (yen)
Apr. 1, 2024– Jun. 30, 2024	18.97	—
Apr. 1, 2023– Jun. 30, 2023	11.10	—

(Notes) 1. Business profit is defined as a line-item profit from revenue less cost of sales and selling, general and administrative expenses.

2. The Company executed a 5-for-1 split of its common stock on April 1, 2024.

Basic earnings per share quarterly are calculated as if stock split had been executed at the beginning of the previous fiscal year.

## (2) Financial Position

(Millions of yen)

	Total assets	Total equity	Total equity attributable to owners of the parent	Ratio of equity attributable to owners of the parent to total assets
Jun. 30, 2024	689,276	526,005	518,927	75.3%
Mar. 31, 2024	667,877	498,255	491,355	73.6%

## 2. Cash Dividends

	Cash dividends per share (yen)				
	1Q-end	2Q-end	3Q-end	Year-end	Total
Apr. 1, 2023– Mar. 31, 2024	—	34.00	—	70.00	104.00
Apr. 1, 2024– Mar. 31, 2025	—				
Apr. 1, 2024– Mar. 31, 2025 (Estimated)		10.00	—	11.00	21.00

(Notes) 1. Revisions to most recently announced forecasts of dividends: No

2. The Company executed a 5-for-1 split of its common stock on April 1, 2024. Dividends per share for the fiscal year ended March 31, 2024, are actual dividends per share before the stock split was executed.

## 3. Consolidated earnings forecasts for the Fiscal Year Ending March 31, 2025 (April 1, 2024 to March 31, 2025)

(Millions of yen)

	Revenue		Business profit		Operating profit		Profit before income taxes	
	Amount	Y o Y (%)	Amount	Y o Y (%)	Amount	Y o Y (%)	Amount	Y o Y (%)
Apr. 1, 2024 –Mar. 31, 2025	685,000	3.7	74,000	0.8	70,800	6.1	78,100	3.3

	Profit for the year attributable to owners of the parent		Basic earnings per share (yen)
	Amount	Y o Y (%)	
Apr. 1, 2024 –Mar. 31, 2025	57,600	2.1	60.54

(Note) Revisions to most recently announced forecasts of business performance: No

## [Notes]

(1) Changes in significant subsidiaries during the period (Changes in certain specific subsidiaries resulting in a change in scope of consolidation): None

(2) Changes in accounting policy and changes in accounting estimates

- ① Changes in accounting policies required by IFRS: None
- ② Changes in accounting policy other than those in ① above: None
- ③ Changes in accounting estimates: None

(3) Issued shares (common stock)

- ① Shares issued at end of period (including treasury stock)
 

June 30, 2024 — 969,416,010 shares	March 31, 2024 — 969,416,010 shares
------------------------------------	-------------------------------------
- ② Treasury stock at end of period
 

June 30, 2024 — 17,949,600 shares	March 31, 2024 — 17,948,895 shares
-----------------------------------	------------------------------------
- ③ Average shares outstanding during the period (cumulative from the beginning of the fiscal year)
 

June 30, 2024 — 951,466,624 shares	June 30, 2023 — 956,768,901 shares
------------------------------------	------------------------------------

- (Notes) 1. The Company executed a 5-for-1 split of its common stock on April 1, 2024. Issued and shares outstanding (common stock) are calculated as if stock split had been executed at the beginning of the previous fiscal year.
2. The number of treasury stock at end of period includes the Company's shares held by the BIP (Board Incentive Plan) Trust established for the remuneration plan for the Company's directors, etc. (284,025 shares as of June 30, 2024, 284,025 shares as of March 31, 2024). The Company's shares held by the BIP Trust are included in the number of shares of treasury stock which are deducted from the number of shares when calculating the average number of shares outstanding during the period.

\* This Flash Report is not included in the scope of a quarterly review by certified public accountants or the audit corporations.

\* Explanation concerning the appropriate use of financial result forecasts and other special notes

(Caution Regarding Forward-looking Statements)

Forecasts of business performance and future developments noted in this report are based on assumptions from information available to management at the time of disclosure and deemed reasonable at the present time. The Company makes no promised or commitments regarding achievements of such forecasts and future developments. Actual results may differ significantly from forecasts. For details of business performance forecasts and guidelines for assumptions, please refer to the attachments to this report, Page 9, 1. Qualitative Information and Consolidated Financial Statements, (3) Explanation of forward-looking statements, including forecasts of consolidated business performance.

(How to obtain supplementary schedules)

Kikkoman will publish supplementary schedules on TD-net for viewing in Japan, and on its website.

## Table of Contents of Attachments

1. Qualitative Information and Consolidated Financial Statements .....	5
(1) Explanation of business performance .....	5
(2) Explanation of financial position .....	9
(3) Explanation of forward-looking statements, including forecasts of consolidated business performance .....	9
2. Condensed Quarterly Consolidated Financial Statements and Main Notes .....	10
(1) Condensed Quarterly Consolidated Statements of Financial Position .....	10
(2) Condensed Quarterly Consolidated Statements of Profit or Loss and Condensed Quarterly Consolidated Statements of Comprehensive Income .....	12
(Condensed Quarterly Consolidated Statements of Profit or Loss) .....	12
(Condensed Quarterly Consolidated Statements of Comprehensive Income) .....	13
(3) Condensed Quarterly Consolidated Statements of Changes in Equity .....	14
(4) Notes on Condensed Quarterly Consolidated Financial Statements .....	16
(Going Concern Assumption) .....	16
(Notes on Quarterly Consolidated Statements of Cash Flows) .....	16
(Segment Information) .....	16

# 1. Qualitative Information and Consolidated Financial Statements

## (1) Explanation of business performance

During the first three months of fiscal 2025 (the period under review), the global economy picked up as a whole, although some regions showed signs of weakness.

In these circumstances, the Group delivered strong sales growth both in Japan and Overseas. Specifically, the Domestic Foods—Manufacturing and Sales business as a whole reported a year-on-year increase in sales, and so did both of the Overseas Foods—Manufacturing and Sales and Overseas Foods—Wholesale businesses.

As a result, consolidated operating results for the period under review were as follows.

## <Consolidated Financial Statements>

(Millions of yen, %)

	1Q FY2024		1Q FY2025		Increase /Decrease			Foreign exchange impact	Increase /Decrease excl. foreign exchange impact	
	4.1.2023–6.30.2023		4.1.2024–6.30.2024						Increase /Decrease excl. foreign exchange impact	
	Amount	%	Amount	%	Amount	YoY	%		Amount	YoY
Revenue	158,506	100.0	178,218	100.0	19,711	112.4	—	15,181	4,530	102.9
Business Profit	18,579	11.7	21,908	12.3	3,329	117.9	0.6	2,297	1,032	105.6
Operating Profit	13,458	8.5	21,474	12.0	8,015	159.6	3.5	2,150	5,864	143.6
Profit before income taxes	15,806	10.0	24,675	13.8	8,868	156.1	3.8	2,422	6,446	140.8
Profit for the period attributable to owners of the parent	10,619	6.7	18,046	10.1	7,427	169.9	3.4	1,812	5,614	152.9
Exchange Rate (¥/US\$)	138.11		156.53		18.42					
(¥/EUR)	150.35		168.37		18.02					

## &lt;Reportable Segments&gt;

(Millions of yen, %)

		1Q FY2024		1Q FY2025		Increase /Decrease			Foreign exchange impact	Increase /Decrease excl. foreign exchange impact	
		4.1.2023–6.30.2023		4.1.2024–6.30.2024							
		Amount	%	Amount	%	Amount	YoY	%		Amount	YoY
Domestic Foods—Manufacturing and Sales	Revenue	36,654	100.0	39,157	100.0	2,503	106.8	—	—	2,503	106.8
	Business Profit	2,803	7.6	2,798	7.1	(5)	99.8	(0.5)	—	(5)	99.8
Domestic Others	Revenue	5,162	100.0	5,464	100.0	301	105.8	—	—	301	105.8
	Business Profit	258	5.0	358	6.6	99	138.6	1.6	—	99	138.6
Overseas Foods—Manufacturing and Sales	Revenue	38,026	100.0	43,149	100.0	5,122	113.5	—	4,628	494	101.3
	Business Profit	9,236	24.3	11,274	26.1	2,038	122.1	1.8	1,286	751	108.1
Overseas Foods—Wholesale	Revenue	87,915	100.0	101,440	100.0	13,524	115.4	—	11,254	2,270	102.6
	Business Profit	6,725	7.7	7,870	7.8	1,145	117.0	0.1	853	291	104.3
Adjustments	Revenue	(9,251)	100.0	(10,992)	100.0	(1,740)	—	—	(701)	(1,039)	—
	Business Profit	(444)	—	(392)	—	52	—	—	157	(104)	—
Consolidated Total	Revenue	158,506	100.0	178,218	100.0	19,711	112.4	—	15,181	4,530	102.9
	Business Profit	18,579	11.7	21,908	12.3	3,329	117.9	0.6	2,297	1,032	105.6
Exchange Rate (¥/US\$)		138.11		156.53		18.42					
(¥/EUR)		150.35		168.37		18.02					

Performance in each reportable segment is outlined as follows.

## 【Domestic】

Revenue in Japan was as follows.

## Foods—Manufacturing and Sales

This operating segment comprises the Soy Sauce Division; the Food Products Division, which includes *tsuyu* (soy sauce soup base), *tare* (dipping and marinade sauces), and Del Monte seasonings; the Beverages Division, which includes soy milk beverages and Del Monte beverages; and the Liquor and Wine Division, which includes *mirin* and wines. The segment is engaged in manufacturing and sale of the above products in Japan. Revenue for each division was as follows.

## ■Soy Sauce Division

Sales of the *Itsudemo Shinsen* (always fresh) series increased year on year, mainly due to the continued implementation of TV advertisement-focused marketing measures with the aim of communicating product's value added. Sales of products in conventional plastic bottles such as *Koikuchi Shoyu* also increased year on year. As a result, overall sales in the home-use sector were higher than the year-ago level. In the industrial- and foodservice-use sectors, sales increased year on year backed by growth of the home meal replacement market coupled with the recovery of the foodservice market. As a result, overall sales of the Soy Sauce Division marked a year-on-year increase.

## ■Food Products Division

Overall sales of *tsuyu* products increased year on year as sales of certain products, *Koidashi Hon Tsuyu* in particular, remained strong. Sales of *tare* products also marked a year-on-year increase, thanks to strong performance of the mainstay *Wagaya wa Yakunikuyasan* series. Sales of the *Uchino Gohan* series (handy Japanese-style seasoning mixes), however, decreased year on year. Sales of Del Monte seasonings increased year on year due in part to the price revision in April 2024 against the backdrop of a surge in raw materials prices. As a result, overall sales for the Food Products Division marked a year-on-year increase.

## ■Beverages Division

Overall sales of soy milk beverages increased year on year. Specifically, with more and more consumers using soy milk not only for drinking but also for cooking, sales of products in one-liter and 200-milliliter containers were higher than the year-ago level as we implemented proactive advertisement and in-store promotion activities. Overall sales of Del Monte beverages increased year on year driven by continued strong sales of tomato juice and also due in part to the price revision in April 2024 against the backdrop of a surge in raw materials prices. As a result, overall sales of the Beverages Division marked a year-on-year increase.

## ■Liquor and Wine Division

Sales of *Hon Mirin* increased year on year, reflecting strong sales of high value-added products such as *Komekoji Kodawari-jikomi Hon Mirin* in the home-use sector. In addition, sales of products in the industrial- and foodservice-use sectors rose year on year, reflecting a recovery in demand primarily from restaurants. Sales of wine decreased year on year. As a result, overall sales of the Liquor and Wine Division marked a year-on-year increase.

As a result of the above, the Foods—Manufacturing and Sales segment recorded higher revenue and lower profit, with revenue increasing 6.8% year on year, to ¥39,157 million, and business profit decreasing 0.2% year on year, to ¥2,798 million.

## Others

This segment includes production and sale of clinical diagnostic reagents, hygiene inspection agents, and chemical products such as hyaluronic acid, as well as real estate rental, logistics, back-office functions for the Kikkoman Group, and other businesses.

Sales of hygiene inspection agents, hyaluronic acid and logistics increased year on year. As a result, overall sales for the Domestic Others segment marked a year-on-year increase.

As a result of the above, the Others segment recorded higher revenue and higher profit, with revenue increasing 5.8% year on year, to ¥5,464 million, and business profit increasing 38.6% year on year, to ¥358 million.



**【Overseas】**

Revenue overseas was as follows.

**Foods—Manufacturing and Sales**

This segment comprises the Soy Sauce Division, Del Monte Division, and the Other Foods Division. The segment is engaged in manufacturing and sale of the above products overseas. Revenue for each division was as follows.

**■Soy Sauce Division**

In North America, the division developed business by leveraging the Kikkoman brand with a continued focus on enhancing its lineup of soy sauce-based seasonings and other products, on top of its mainstay soy sauce products in the home-use sector. In the industrial- and foodservice-use sectors, the division has expanded its business by meticulously responding to the needs of our customers. As a result, overall sales in the region marked a year-on-year increase.

In Europe, sales increased year on year in key markets such as Germany, the Netherlands, the U.K., and Italy. As a result, overall sales in the region also marked a year-on-year increase.

In Asia and Oceania, sales increased year on year, reflecting sales growth in markets such as Indonesia and the Philippines.

As a result, overall sales for the Soy Sauce Division marked a year-on-year increase.

**■Del Monte Division**

This division manufactures and sells canned fruits, canned corn, tomato ketchup and other products in the Asia and Oceania region.

Overall sales for the Del Monte Division marked a year-on-year increase.

**■Other Foods Division**

While this division had been engaged in manufacture and sale of health foods mainly in the North American region, the Company transferred its entire equity stake in Allergy Research Group, LLC on June 30, 2023 and in Country Life, LLC on July 31, 2023, respectively.

Overall sales for the Other Foods Division marked a year-on-year decrease due in part to the impact of the transfer of the equity stakes above.

As a result of the above, the Foods—Manufacturing and Sales segment recorded higher revenue and higher profit, with revenue increasing 13.5% year on year, to ¥43,149 million, and business profit increasing 22.1% year on year, to ¥11,274 million.

**Foods—Wholesale**

This segment procures and sells Asian foods in Japan and overseas.

Sales decreased year on year in North America on a local currency basis, while sales grew steadily in Europe, and Asia and Oceania.

As a result, overall sales for the Overseas Foods—Wholesale segment marked a year-on-year increase.

As a result of the above, the Foods—Wholesale segment recorded higher revenue and higher profit, with revenue increasing 15.4% year on year, to ¥101,440 million, and business profit increasing 17.0% year on year, to ¥7,870 million.

As a result of the aforementioned segment results, the Company reported consolidated revenue for the first three months of fiscal 2025 of ¥178,218 million increasing 12.4% year on year, business profit of ¥21,908 million increasing 17.9%, operating profit of ¥21,474 million increasing 59.6%, and profit for the period attributable to owners of the parent of ¥18,046 million increasing 69.9%.

## (2) Explanation of financial position

### (Assets)

Current assets as of June 30, 2024 were ¥348,358 million, up ¥5,875 million from March 31, 2024. This was mainly due to an increase in inventories. Non-current assets were ¥340,917 million, up ¥15,523 million from March 31, 2024. This was mainly attributable to an increase in property, plant and equipment. As a result, total assets increased ¥21,399 million from March 31, 2024 to ¥689,276 million.

### (Liabilities)

Current liabilities as of June 30, 2024 were ¥86,211 million, down ¥8,859 million from March 31, 2024. This was mainly due to a decrease in trade and other payables. Non-current liabilities were ¥77,059 million, up ¥2,509 million from March 31, 2024. This was largely due to increases in long-term lease liabilities and deferred tax liabilities. As a result, total liabilities decreased ¥6,350 million from March 31, 2024 to ¥163,271 million.

### (Equity)

Equity as of June 30, 2024 was ¥526,005 million, up ¥27,749 million from March 31, 2024. This was largely attributable to an increase in retained earnings as well as an increase in exchange differences on translation of foreign operations resulting from the continued weakening of yen. As a result, the ratio of equity attributable to owners of the parent to total assets was 75.3% (up from 73.6% on March 31, 2024).

## (3) Explanation of forward-looking statements, including forecasts of consolidated business performance

There are no changes to the full year forecasts of business performance that were announced in the Flash Report published on April 26, 2024. There are no significant changes to business risks that might affect business performance from the disclosures in the latest Annual Securities Report (submitted on June 25, 2024).

## 2. Condensed Quarterly Consolidated Financial Statements and Main Notes

## (1) Condensed Quarterly Consolidated Statement of Financial Position

	(Millions of yen)	
	As of March 31, 2024	As of June 30, 2024
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	119,159	108,333
Trade and other receivables	83,822	87,382
Inventories	94,970	101,541
Other financial assets	31,618	37,212
Other current assets	12,911	13,888
Total current assets	342,482	348,358
Non-current assets:		
Property, plant and equipment	171,832	182,479
Investment properties	9,275	9,244
Right-of-use assets	38,403	39,690
Goodwill	3,403	3,455
Intangible assets	4,965	5,060
Investments in associates accounted for using the equity method	5,326	5,674
Other financial assets	75,726	78,088
Employee defined benefit assets	13,589	13,997
Deferred tax assets	2,695	3,052
Other non-current assets	176	173
Total non-current assets	325,394	340,917
Total assets	667,877	689,276

	As of March 31, 2024	(Millions of yen) As of June 30, 2024
<b>Liabilities</b>		
Current liabilities:		
Trade and other payables	65,062	58,412
Short-term borrowings and current portion of long-term borrowings	3,773	3,496
Short-term lease liabilities	6,975	7,225
Income tax payable	4,218	6,175
Other financial liabilities	463	2,119
Other current liabilities	14,577	8,782
Total current liabilities	95,071	86,211
Non-current liabilities:		
Long-term borrowings	14,400	14,400
Long-term lease liabilities	34,762	36,151
Deferred tax liabilities	13,059	13,999
Employee defined benefit liabilities	3,728	3,823
Other financial liabilities	4,087	4,028
Other non-current liabilities	4,512	4,656
Total non-current liabilities	74,550	77,059
Total liabilities	169,621	163,271
<b>Equity</b>		
Equity:		
Share capital	11,599	11,599
Capital surplus	13,873	13,908
Retained earnings	376,307	381,255
Treasury stock	(16,973)	(16,974)
Other components of equity	106,548	129,138
Total equity attributable to owners of the parent	491,355	518,927
Non-controlling interests	6,899	7,077
Total equity	498,255	526,005
Total liabilities and equity	667,877	689,276

(2) Condensed Quarterly Consolidated Statements of Profit or Loss and  
Condensed Quarterly Consolidated Statements of Comprehensive Income  
(Condensed Quarterly Consolidated Statements of Profit or Loss)

(Millions of yen)

	Three months ended June 30, 2023	Three months ended June 30, 2024
Revenue	158,506	178,218
Cost of sales	102,874	116,350
Gross profit	55,632	61,868
Selling, general and administrative expenses	37,052	39,959
Business profit	18,579	21,908
Other income	1,091	1,247
Other expenses	6,211	1,681
Operating profit	13,458	21,474
Finance income	8,185	6,765
Finance costs	5,914	3,675
Share of profit (loss) of associates accounted for using the equity method	76	111
Profit before income taxes	15,806	24,675
Income taxes	5,020	6,476
Profit for the period	10,786	18,199
Profit for the period attributable to:		
Owners of the parent	10,619	18,046
Non-controlling interests	167	152
Profit for the period	10,786	18,199
Basic earnings per share (yen)	11.10	18.97

## (Condensed Quarterly Consolidated Statements of Comprehensive Income)

	(Millions of yen)	
	Three months ended June 30, 2023	Three months ended June 30, 2024
Profit for the period	10,786	18,199
Other comprehensive income (loss):		
Items that will not be reclassified to profit or loss		
Net change in fair value of financial assets measured at FVOCI, net of taxes	3,077	252
Remeasurements of defined benefit plans	831	257
Share of other comprehensive income (loss) of associates accounted for using the equity method	249	279
Items that are or may be reclassified subsequently to profit or loss		
Foreign currency translation adjustments	24,478	22,295
Cash flow hedges	224	146
Other comprehensive income for the period, net of tax	28,862	23,230
Total comprehensive income for the period	39,649	41,430
Total comprehensive income for the period attributable to:		
Owners of the parent	39,360	41,059
Non-controlling interests	289	371

## (3) Condensed Quarterly Consolidated Statements of Changes in Equity

Three months ended June 30, 2023

(Millions of yen)

	Equity attributable to owners of the parent					
	Share capital	Capital surplus	Retained earnings	Treasury stock	Other components of equity	
					Exchange differences on translation of foreign operations	Cash flow hedges
Balance at beginning of the period	11,599	13,745	329,482	(7,326)	44,844	(64)
Profit for the period			10,619			
Other comprehensive income (loss)					24,354	224
Total comprehensive income (loss)	—	—	10,619	—	24,354	224
Purchase of treasury stock				(2,609)		
Disposal of treasury stock						
Share-based payment transactions		34		4		
Dividends			(9,196)			
Transfer from other components of equity to retained earnings			825			
Transfer to non-financial assets						(4)
Total transactions with owners of the parent	—	34	(8,371)	(2,605)	—	(4)
Balance at end of the period	11,599	13,779	331,730	(9,931)	69,198	156

	Equity attributable to owners of the parent				Non-controlling interests	Total equity
	Other components of equity			Total		
	Net change in fair value of financial assets measured at FVOCI	Remeasurements of defined benefit plans	Total			
Balance at beginning of the period	18,232	—	63,012	410,513	6,456	416,969
Profit for the period			—	10,619	167	10,786
Other comprehensive income (loss)	3,333	827	28,740	28,740	122	28,862
Total comprehensive income (loss)	3,333	827	28,740	39,360	289	39,649
Purchase of treasury stock			—	(2,609)		(2,609)
Disposal of treasury stock			—	—		—
Share-based payment transactions			—	38		38
Dividends			—	(9,196)	(244)	(9,440)
Transfer from other components of equity to retained earnings	2	(827)	(825)	—		—
Transfer to non-financial assets			(4)	(4)		(4)
Total transactions with owners of the parent	2	(827)	(829)	(11,771)	(244)	(12,016)
Balance at end of the period	21,568	—	90,923	438,101	6,501	444,602

## Kikkoman Corporation Flash Report for Fiscal 1Q 2025

Three months ended June 30, 2024

(Millions of yen)

	Equity attributable to owners of the parent					
	Share capital	Capital surplus	Retained earnings	Treasury stock	Other components of equity	
					Exchange differences on translation of foreign operations	Cash flow hedges
Balance at beginning of the period	11,599	13,873	376,307	(16,973)	81,825	65
Profit for the period			18,046			
Other comprehensive income (loss)					22,072	146
Total comprehensive income (loss)	—	—	18,046	—	22,072	146
Purchase of treasury stock				(1)		
Disposal of treasury stock		0		0		
Share-based payment transactions		34				
Dividends			(13,328)			
Transfer from other components of equity to retained earnings			230			
Transfer to non-financial assets						(192)
Total transactions with owners of the parent	—	34	(13,098)	(1)	—	(192)
Balance at end of the period	11,599	13,908	381,255	(16,974)	103,898	19

	Equity attributable to owners of the parent				Non-controlling interests	Total equity
	Other components of equity			Total		
	Net change in fair value of financial assets measured at FVOCI	Remeasurements of defined benefit plans	Total			
Balance at beginning of the period	24,657	—	106,548	491,355	6,899	498,255
Profit for the period			—	18,046	152	18,199
Other comprehensive income (loss)	464	329	23,012	23,012	218	23,230
Total comprehensive income (loss)	464	329	23,012	41,059	371	41,430
Purchase of treasury stock			—	(1)		(1)
Disposal of treasury stock			—	0		0
Share-based payment transactions			—	34		34
Dividends			—	(13,328)	(193)	(13,522)
Transfer from other components of equity to retained earnings	98	(329)	(230)	—		—
Transfer to non-financial assets			(192)	(192)		(192)
Total transactions with owners of the parent	98	(329)	(422)	(13,487)	(193)	(13,681)
Balance at end of the period	25,221	—	129,138	518,927	7,077	526,005



#### (4) Notes on Condensed Quarterly Consolidated Financial Statements (Going Concern Assumption)

No applicable items.

#### (Notes on Quarterly Consolidated Statements of Cash Flows)

Condensed quarterly consolidated statements of cash flows for the period under review have not been prepared.

Depreciation and amortization for the first three months of fiscal 2024 and 2025 are as follows.

(Millions of yen)

	<b>Three Months ended June 30,2023</b>	<b>Three Months ended June 30,2024</b>
Depreciation and amortization	5,702	6,617

#### (Segment Information)

##### (a) Overview of reportable segments

The Group's reportable segments are components of the Group for which separate financial information is available. The Group's Board of Directors uses these operating segments periodically to make decisions on the allocation of management resources and to evaluate business performance. The Group does not aggregate the operation segments in determining the reportable segments.

The Company, as a holding company, mainly formulates Group strategies and manages operating companies. Under this structure, Japanese companies are categorized into companies that primarily engage in the manufacturing and sale of foods and others. Overseas business is operated by the holding company's overseas business divisions, and the operating companies are categorized into companies that engage in foods manufacturing and sale and companies that engage in wholesale of Asian food products.

Accordingly, the Group consists of four reportable segments that are a matrix of domestic and overseas regions and types of business: "Domestic Foods—Manufacturing and Sales," "Domestic Others," "Overseas Foods—Manufacturing and Sales" and "Overseas Foods—Wholesale."

The Domestic Foods—Manufacturing and Sales segment engages in the manufacturing and sale of soy sauce, food products, beverages, liquor and wine in Japan. The Domestic Others segment engages in the manufacturing and sale of pharmaceuticals and chemical products and in real estate rentals, logistics, back-office functions and other businesses in Japan. The Overseas Foods—Manufacturing and Sales segment engages in the manufacturing, sale and exporting of soy sauce, Del Monte products and other foods and in the export and sales of products for overseas market. The Overseas Foods—Wholesale segment purchases and sells oriental foods in domestic and overseas markets.

##### (b) Information about reportable segments

Segment profit (loss) represents business profit, the amount obtained by deducting cost of sales, selling, general and administrative expenses from revenue. Inter-segment revenue and transfers are determined based on prevailing market prices.

(c) Information about revenue and profit or loss by reportable segment is set out below:

	Three months ended June 30, 2023						Consolidated (Millions of yen)
	Domestic Foods— Manufacturing and Sales	Domestic Others	Overseas Foods— Manufacturing and Sales	Overseas Foods— Wholesale	Total	Adjustments	
Revenue							
External revenue	35,802	1,761	33,052	87,890	158,506	—	158,506
Inter-segment revenue	851	3,400	4,973	25	9,251	(9,251)	—
Total	<u>36,654</u>	<u>5,162</u>	<u>38,026</u>	<u>87,915</u>	<u>167,758</u>	<u>(9,251)</u>	<u>158,506</u>
Segment profit (loss)	2,803	258	9,236	6,725	19,023	(444)	18,579
Other income	—	—	—	—	—	—	1,091
Other expenses	—	—	—	—	—	—	6,211
Finance income	—	—	—	—	—	—	8,185
Finance costs	—	—	—	—	—	—	5,914
Share of profit (loss) of associates accounted for using the equity method	—	—	—	—	—	—	76
Profit before income taxes	—	—	—	—	—	—	15,806

(Note) Adjustment of segment profit is mainly due to the difference in allocation of corporate expenses.

	Three months ended June 30, 2024						Consolidated (Millions of yen)
	Domestic Foods— Manufacturing and Sales	Domestic Others	Overseas Foods— Manufacturing and Sales	Overseas Foods— Wholesale	Total	Adjustments	
Revenue							
External revenue	38,186	1,873	36,750	101,408	178,218	—	178,218
Inter-segment revenue	971	3,590	6,398	32	10,992	(10,992)	—
Total	<u>39,157</u>	<u>5,464</u>	<u>43,149</u>	<u>101,440</u>	<u>189,211</u>	<u>(10,992)</u>	<u>178,218</u>
Segment profit (loss)	2,798	358	11,274	7,870	22,301	(392)	21,908
Other income	—	—	—	—	—	—	1,247
Other expenses	—	—	—	—	—	—	1,681
Finance income	—	—	—	—	—	—	6,765
Finance costs	—	—	—	—	—	—	3,675
Share of profit (loss) of associates accounted for using the equity method	—	—	—	—	—	—	111
Profit before income taxes	—	—	—	—	—	—	24,675

(Note) Adjustment of segment profit is mainly due to the difference in allocation of corporate expenses.