

November 6, 2024

Consolidated Financial Results

Kikkoman Corporation Flash Report for H1 Fiscal 2025 (IFRS)

Six-month period ended September 30, 2024

Listed company name:	Kikkoman Corporation
Shares listed:	Tokyo Stock Exchange (Prime)
Code No.:	2801
URL:	https://www.kikkoman.com
Representative:	Shozaburo Nakano, Representative Director, President and CEO (Chief Executive Officer)
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Scheduled submission date of semi-annual securities report:	November 14, 2024
Scheduled date for cash dividend payments:	December 5, 2024
Supplementary Schedules for H1:	Yes
Results briefing for H1:	Yes

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

1. Business Performance for the Six-month Period Ended September 30, 2024 (April 1, 2024 to September 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– Sep. 30, 2024	355,569	10.2	42,621	11.7	41,997	25.4	47,344	25.1
Apr. 1, 2023– Sep. 30, 2023	322,733	5.7	38,170	20.2	33,484	10.4	37,854	16.6

	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– Sep. 30, 2024	34,755	20.6	15,760	(76.6)
Apr. 1, 2023– Sep. 30, 2023	28,809	23.7	67,408	6.5

	Basic earnings per share (yen)	Diluted earnings per share (yen)
Apr. 1, 2024– Sep. 30, 2024	36.52	—
Apr. 1, 2023– Sep. 30, 2023	30.16	—

(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 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
Sep. 30, 2024	656,515	500,462	493,012	75.1%
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	—	10.00			
Apr. 1, 2024– Mar. 31, 2025 (Estimated)			—	11.00	21.00

(Notes) 1. Revisions to 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	695,700	5.3	76,900	4.8	74,600	11.8	84,100	11.2

	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	61,500	9.0	64.62

(Note) Revisions to most recently announced forecasts of business performance: Yes

[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

- (i) Changes in accounting policies required by IFRS: None
- (ii) Changes in accounting policy other than those in (i) above: None
- (iii) Changes in accounting estimates: None

(3) Issued shares (common stock)

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

September 30, 2024	—	969,416,010 shares	March 31, 2024	—	969,416,010 shares
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- (ii) Treasury stock at the end of period

September 30, 2024	—	17,625,930 shares	March 31, 2024	—	17,948,895 shares
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- (iii) Average shares outstanding during the period (cumulative from the beginning of the fiscal year)

September 30, 2024	—	951,605,464 shares	September 30, 2023	—	955,223,324 shares
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- (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 the 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 September 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 exempt from review conducted by certified public accountants or an audit firm.

* 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 business performance presentation materials)

- (1) Kikkoman will publish supplementary schedules to the first half results on TD-net for viewing in Japan, and on its website.
- (2) Kikkoman plans to publish business performance presentation materials 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 Semi-annual Consolidated Financial Statements and Main Notes	10
(1) Condensed Semi-annual Consolidated Statements of Financial Position	10
(2) Condensed Semi-annual Consolidated Statements of Profit or Loss and Condensed Semi-annual Consolidated Statements of Comprehensive Income	12
(Condensed Semi-annual Consolidated Statements of Profit or Loss)	12
(Condensed Semi-annual Consolidated Statements of Comprehensive Income)	13
(3) Condensed Semi-annual Consolidated Statements of Changes in Equity	14
(4) Notes on Condensed Semi-annual Consolidated Financial Statements	16
(Going Concern Assumption)	16
(Segment Information)	16
(Material Subsequent Events)	18

1. Qualitative Information and Consolidated Financial Statements

(1) Explanation of business performance

During the first six 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, %)

	H1 FY2024		H1 FY2025		Increase /Decrease			Foreign exchange impact	Increase /Decrease excl. foreign exchange impact	
	4.1.2023—9.30.2023		4.1.2024—9.30.2024						Increase /Decrease excl. foreign exchange impact	
	Amount	%	Amount	%	Amount	YoY	%		Amount	YoY
Revenue	322,733	100.0	355,569	100.0	32,835	110.2	—	20,047	12,788	104.0
Business Profit	38,170	11.8	42,621	12.0	4,450	111.7	0.2	3,424	1,026	102.7
Operating Profit	33,484	10.4	41,997	11.8	8,512	125.4	1.4	3,236	5,275	115.8
Profit before income taxes	37,854	11.7	47,344	13.3	9,490	125.1	1.6	3,577	5,913	115.6
Profit for the period attributable to owners of the parent	28,809	8.9	34,755	9.8	5,945	120.6	0.8	2,665	3,280	111.4
Exchange Rate (¥/US\$)	141.31		152.30		10.99					
(¥/EUR)	153.51		165.46		11.95					

<Reporting Segments>

(Millions of yen, %)

Reporting Segments		H1 FY2024		H1 FY2025		Increase /Decrease			Foreign exchange impact	Increase /Decrease excl. foreign exchange impact	
		4.1.2023–9.30.2023		4.1.2024–9.30.2024							
		Amount	%	Amount	%	Amount	YoY	%		Amount	YoY
Domestic Foods—Manufacturing and Sales	Revenue	74,328	100.0	78,437	100.0	4,108	105.5	—	—	4,108	105.5
	Business Profit	5,758	7.7	5,261	6.7	(496)	91.4	(1.0)	—	(496)	91.4
Domestic Others	Revenue	10,702	100.0	11,033	100.0	330	103.1	—	—	330	103.1
	Business Profit	509	4.8	762	6.9	253	149.7	2.1	—	253	149.7
Overseas Foods—Manufacturing and Sales	Revenue	77,027	100.0	84,902	100.0	7,874	110.2	—	6,245	1,629	102.1
	Business Profit	19,006	24.7	22,493	26.5	3,487	118.3	1.8	1,899	1,587	108.4
Overseas Foods—Wholesale	Revenue	179,492	100.0	202,598	100.0	23,106	112.9	—	14,693	8,412	104.7
	Business Profit	13,724	7.6	14,921	7.4	1,196	108.7	(0.2)	1,239	(43)	99.7
Adjustments	Revenue	(18,817)	100.0	(21,402)	100.0	(2,584)	—	—	(892)	(1,692)	—
	Business Profit	(828)	—	(818)	—	9	—	—	285	(275)	—
Consolidated Total	Revenue	322,733	100.0	355,569	100.0	32,835	110.2	—	20,047	12,788	104.0
	Business Profit	38,170	11.8	42,621	12.0	4,450	111.7	0.2	3,424	1,026	102.7
Exchange Rate (¥/US\$)		141.31		152.30		10.99					
(¥/EUR)		153.51		165.46		11.95					

Performance in each reporting 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 5.5% year on year, to ¥78,437 million, and business profit decreasing 8.6% year on year, to ¥5,261 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 3.1% year on year, to ¥11,033 million, and business profit increasing 49.7% year on year, to ¥762 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 U.K., Italy, and France.

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 Thailand 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 10.2% year on year, to ¥84,902 million, and business profit increasing 18.3% year on year, to ¥22,493 million.

Foods—Wholesale

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

Sales remained at approximately the same level year on year in North America on a local currency basis, while sales grew steadily in Europe, 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 12.9% year on year, to ¥202,598 million, and business profit increasing 8.7% year on year, to ¥14,921 million.

As a result of the aforementioned segment results, the Company reported consolidated revenue for the first six-months of fiscal 2025 of ¥355,569 million increasing 10.2% year on year, business profit of ¥42,621 million increasing 11.7%, operating profit of ¥41,997 million increasing 25.4%, and profit for the period attributable to owners of the parent of ¥34,755 million increasing 20.6%.

(2) Explanation of financial position

(Assets)

Current assets as of September 30, 2024, were ¥332,027 million, down ¥10,455 million from March 31, 2024. This was mainly due to a decrease in other financial assets (current). Non-current assets were ¥324,488 million, down ¥906 million from March 31, 2024. This was largely attributable to decreases in other financial assets (non-current) and right-of-use assets, which were partially offset by an increase in property, plant and equipment.

As a result, total assets decreased ¥11,361 million from March 31, 2024, to ¥656,515 million.

(Liabilities)

Current liabilities as of September 30, 2024, were ¥82,718 million, down ¥12,352 million from March 31, 2024. This was mainly due to a decrease in trade and other payables. Non-current liabilities were ¥73,333 million, down ¥1,216 million from March 31, 2024. This was largely due to a decrease in long-term lease liabilities.

As a result, total liabilities decreased ¥13,569 million from March 31, 2024, to ¥156,052 million.

(Equity)

Equity as of September 30, 2024, was ¥500,462 million, up ¥2,207 million from March 31, 2024. This was largely attributable to an increase in retained earnings, which was partially offset by a decrease in other components of equity mainly due to a decrease in exchange differences on translation of foreign operations resulting from the stronger yen.

As a result, the ratio of equity attributable to owners of the parent to total assets was 75.1% (73.6% on March 31, 2024).

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

The consolidated business performance forecasts for the fiscal year ending March 31, 2025 have been revised from the previous forecast following a review made after taking into consideration factors such as the consolidated business results for the first half of the fiscal year, the impact of foreign currency translation with an exchange rate of 152.30 yen/USD for the first half of the fiscal year (the exchange rate previously forecasted was 140.0 yen/USD).

The Group has not made any significant changes in the business risks that may affect results that were disclosed in the securities report submitted on June 25, 2024. For details, please refer to “Notice Regarding Revision of Financial Results Forecast” released today.

(Full year)

(Millions of yen)

	Revenue	Business profit	Operating profit	Profit before income taxes	Profit for the year attributable to owners of the parent	Basic earnings per share (yen)
Previously announced Forecast (A)	685,000	74,000	70,800	78,100	57,600	60.54
Current Revised Forecast (B)	695,700	76,900	74,600	84,100	61,500	64.62
Difference (B－A)	10,700	2,900	3,800	6,000	3,900	—
Percent Change (%)	1.6	3.9	5.4	7.7	6.8	—
Results from Previous Fiscal Year	660,835	73,402	66,733	75,605	56,441	59.19

Note: Assumed foreign currency exchange rates:

Previously announced forecast: US\$ = ¥140.00 EUR = ¥155.00

Forecast as of this announcement: US\$ = ¥146.87 EUR = ¥160.83

2. Condensed Semi-annual Consolidated Financial Statements and Main Notes

(1) Condensed Semi-annual Consolidated Statements of Financial Position

	(Millions of yen)	
	As of March 31, 2024	As of September 30, 2024
Assets		
Current assets:		
Cash and cash equivalents	119,159	118,813
Trade and other receivables	83,822	80,123
Inventories	94,970	97,277
Other financial assets	31,618	23,077
Other current assets	12,911	12,735
Total current assets	342,482	332,027
Non-current assets:		
Property, plant and equipment	171,832	173,813
Investment properties	9,275	9,259
Right-of-use assets	38,403	36,727
Goodwill	3,403	3,387
Intangible assets	4,965	4,911
Investments in associates accounted for using the equity method	5,326	5,433
Other financial assets	75,726	73,497
Employee defined benefit assets	13,589	14,260
Deferred tax assets	2,695	3,025
Other non-current assets	176	171
Total non-current assets	325,394	324,488
Total assets	667,877	656,515

(Millions of yen)

	As of March 31, 2024	As of September 30, 2024
Liabilities		
Current liabilities:		
Trade and other payables	65,062	54,095
Short-term borrowings and current portion of long-term borrowings	3,773	3,439
Short-term lease liabilities	6,975	6,726
Income tax payable	4,218	4,878
Other financial liabilities	463	1,981
Other current liabilities	14,577	11,597
Total current liabilities	95,071	82,718
Non-current liabilities:		
Long-term borrowings	14,400	14,400
Long-term lease liabilities	34,762	33,592
Deferred tax liabilities	13,059	12,713
Employee defined benefit liabilities	3,728	3,931
Other financial liabilities	4,087	4,242
Other non-current liabilities	4,512	4,454
Total non-current liabilities	74,550	73,333
Total liabilities	169,621	156,052
Equity		
Equity:		
Share capital	11,599	11,599
Capital surplus	13,873	13,689
Retained earnings	376,307	396,838
Treasury stock	(16,973)	(16,669)
Other components of equity	106,548	87,554
Total equity attributable to owners of the parent	491,355	493,012
Non-controlling interests	6,899	7,450
Total equity	498,255	500,462
Total liabilities and equity	667,877	656,515

(2) Condensed Semi-annual Consolidated Statements of Profit or Loss and
Condensed Semi-annual Consolidated Statements of Comprehensive Income
(Condensed Semi-annual Consolidated Statements of Profit or Loss)

(Millions of yen)

	Six months ended September 30, 2023	Six months ended September 30, 2024
Revenue	322,733	355,569
Cost of sales	209,925	233,080
Gross profit	112,808	122,489
Selling, general and administrative expenses	74,637	79,868
Business profit	38,170	42,621
Other income	5,533	1,685
Other expenses	10,219	2,310
Operating profit	33,484	41,997
Finance income	11,553	8,298
Finance costs	7,320	3,148
Share of profit (loss) of associates accounted for using the equity method	137	198
Profit before income taxes	37,854	47,344
Income taxes	8,782	12,317
Profit for the period	29,071	35,027
Profit for the period attributable to:		
Owners of the parent	28,809	34,755
Non-controlling interests	262	271
Profit for the period	29,071	35,027
Basic earnings per share (yen)	30.16	36.52

(Condensed Semi-annual Consolidated Statements of Comprehensive Income)

	(Millions of yen)	
	Six months ended September 30, 2023	Six months ended September 30, 2024
Profit for the period	29,071	35,027
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	4,999	(1,289)
Remeasurements of defined benefit plans	1,278	(857)
Share of other comprehensive income (loss) of associates accounted for using the equity method	491	(48)
Items that are or may be reclassified subsequently to profit or loss		
Foreign currency translation adjustments	31,272	(17,147)
Cash flow hedges	294	77
Other comprehensive income for the period, net of tax	38,336	(19,266)
Total comprehensive income for the period	67,408	15,760
Total comprehensive income for the period attributable to:		
Owners of the parent	66,845	15,016
Non-controlling interests	562	743

(3) Condensed Semi-annual Consolidated Statements of Changes in Equity

Six months ended September 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			28,809			
Other comprehensive income (loss)					30,974	294
Total comprehensive income (loss)	—	—	28,809	—	30,974	294
Purchase of treasury stock				(8,216)		
Disposal of treasury stock						
Share-based payment transactions		53		11		
Dividends			(9,196)			
Transfer from other components of equity to retained earnings			1,302			
Transfer to non-financial assets						(208)
Total transactions with owners of the parent	—	53	(7,893)	(8,204)	—	(208)
Balance at end of the period	11,599	13,799	350,397	(15,531)	75,819	21

	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			—	28,809	262	29,071
Other comprehensive income (loss)	5,493	1,274	38,036	38,036	300	38,336
Total comprehensive income (loss)	5,493	1,274	38,036	66,845	562	67,408
Purchase of treasury stock			—	(8,216)		(8,216)
Disposal of treasury stock			—	—		—
Share-based payment transactions			—	65		65
Dividends			—	(9,196)	(244)	(9,440)
Transfer from other components of equity to retained earnings	(28)	(1,274)	(1,302)	—		—
Transfer to non-financial assets			(208)	(208)		(208)
Total transactions with owners of the parent	(28)	(1,274)	(1,511)	(17,556)	(244)	(17,800)
Balance at end of the period	23,696	—	99,537	459,802	6,774	466,577

Six months ended September 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			34,755			
Other comprehensive income (loss)					(17,625)	77
Total comprehensive income (loss)	—	—	34,755	—	(17,625)	77
Purchase of treasury stock				(2)		
Disposal of treasury stock		0		0		
Share-based payment transactions		(184)		306		
Dividends			(13,328)			
Transfer from other components of equity to retained earnings			(895)			
Transfer to non-financial assets						(150)
Total transactions with owners of the parent	—	(184)	(14,223)	303	—	(150)
Balance at end of the period	11,599	13,689	396,838	(16,669)	64,200	(8)

	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			—	34,755	271	35,027
Other comprehensive income (loss)	(1,399)	(790)	(19,738)	(19,738)	471	(19,266)
Total comprehensive income (loss)	(1,399)	(790)	(19,738)	15,016	743	15,760
Purchase of treasury stock			—	(2)		(2)
Disposal of treasury stock			—	0		0
Share-based payment transactions			—	121		121
Dividends			—	(13,328)	(193)	(13,522)
Transfer from other components of equity to retained earnings	104	790	895	—		—
Transfer to non-financial assets			(150)	(150)		(150)
Total transactions with owners of the parent	104	790	744	(13,359)	(193)	(13,553)
Balance at end of the period	23,362	—	87,554	493,012	7,450	500,462

(4) Notes on Condensed Semi-annual Consolidated Financial Statements (Going Concern Assumption)

No applicable items.

(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 sales and companies that engage in wholesale of oriental 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:

	Six months ended September 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	72,586	3,886	66,821	179,439	322,733	—	322,733
Inter-segment revenue	1,742	6,816	10,206	52	18,817	(18,817)	—
Total	74,328	10,702	77,027	179,492	341,551	(18,817)	322,733
Segment profit (loss)	5,758	509	19,006	13,724	38,998	(828)	38,170
Other income	—	—	—	—	—	—	5,533
Other expenses	—	—	—	—	—	—	10,219
Finance income	—	—	—	—	—	—	11,553
Finance costs	—	—	—	—	—	—	7,320
Share of profit (loss) of associates accounted for using the equity method	—	—	—	—	—	—	137
Profit before income taxes	—	—	—	—	—	—	37,854

- (Notes) 1. Adjustment of segment profit is mainly due to the difference in allocation of corporate expenses.
2. With respect to the manufacturing and sale of health foods of the Overseas Foods—Manufacturing and Sales business, the Company transferred all investment equity at Allergy Research Group, LLC on June 30, 2023 and Country Life, LLC on July 31, 2023, respectively.

	Six months ended September 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	76,303	3,864	72,865	202,536	355,569	—	355,569
Inter-segment revenue	2,133	7,169	12,037	62	21,402	(21,402)	—
Total	78,437	11,033	84,902	202,598	376,971	(21,402)	355,569
Segment profit (loss)	5,261	762	22,493	14,921	43,439	(818)	42,621
Other income	—	—	—	—	—	—	1,685
Other expenses	—	—	—	—	—	—	2,310
Finance income	—	—	—	—	—	—	8,298
Finance costs	—	—	—	—	—	—	3,148
Share of profit (loss) of associates accounted for using the equity method	—	—	—	—	—	—	198
Profit before income taxes	—	—	—	—	—	—	47,344

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

(Material Subsequent Events)

Acquisition of treasury stock

The Board of Directors of Kikkoman Corporation (“the Company”) at its meeting held on October 25, 2024 resolved that the Company would acquire its treasury stock under Article 156 of the Companies Act of Japan, as applied pursuant to Article 165-3 of the Companies Act. The details of the share acquisition are as follows.

1. Reason for the acquisition of its treasury stock

To promote an expeditious financial strategy according to changes in the business environment.

2. Details of the acquisition

- | | |
|---|--|
| (1) Class of shares to be acquired | : Common stock |
| (2) Total number of shares to be acquired | : 11,000,000 shares (maximum) |
| | This represents 1.15% of shares outstanding (excluding treasury stock) |
| (3) Total acquisition price | : 15,000,000,000 yen (maximum) |
| (4) Acquisition period | : From November 8, 2024 to March 31, 2025 |
| (5) Method of acquisition | : Market transactions on the Tokyo Stock Exchange |