

February 5, 2025

Consolidated Financial Results

Kikkoman Corporation Flash Report for 3Q Fiscal 2025 (IFRS)

Nine-month Period ended December 31, 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 date for cash dividend payments:	—
Supplementary Schedules for quarter:	Yes
Results briefing for quarter:	None

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

1. Business Performance for the Nine-month Period Ended December 31, 2024 (April 1, 2024 to December 31, 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– Dec. 31, 2024	535,515	8.2	63,055	6.2	62,480	17.1	70,059	15.5
Apr. 1, 2023– Dec. 31, 2023	494,875	6.1	59,362	23.1	53,345	15.2	60,654	19.8

	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– Dec. 31, 2024	51,329	12.8	64,270	(7.5)
Apr. 1, 2023– Dec. 31, 2023	45,521	25.1	69,444	21.6

	Basic earnings per share (yen)	Diluted earnings per share (yen)
Apr. 1, 2024– Dec. 31, 2024	53.97	—
Apr. 1, 2023– Dec. 31, 2023	47.71	—

(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
Dec. 31, 2024	693,673	532,665	525,466	75.8%
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: None

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	64.71

(Note) Revisions to most recently announced forecasts of business performance: None

[Notes]

(1) Changes in significant subsidiaries during the period (Changes in certain specific subsidiaries resulting in a change in scope of consolidation): Yes

Added: None

Excluded: One company (KI NUTRICARE, INC.)

(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)

December 31, 2024 — 969,416,010 shares March 31, 2024 — 969,416,010 shares

(ii) Treasury stock at the end of period

December 31, 2024 — 21,583,367 shares March 31, 2024 — 17,948,895 shares

(iii) Average shares outstanding during the period (cumulative from the beginning of the fiscal year)

December 31, 2024 — 951,081,123 shares December 31, 2023 — 954,097,487 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 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 December 31, 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 reviewed 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 business performance presentation materials)

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

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1. Qualitative Information and Consolidated Financial Statements

(1) Explanation of business performance

During the first nine 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, %)

(millions of yen, %)

	3Q FY2024		3Q FY2025		Increase /Decrease			Foreign exchange impact	Increase /Decrease excl. foreign exchange impact	
	4.1.2023–12.31.2023		4.1.2024–12.31.2024							
	Amount	%	Amount	%	Amount	YoY	%		Amount	YoY
Revenue	494,875	100.0	535,515	100.0	40,640	108.2	—	23,771	16,869	103.4
Business Profit	59,362	12.0	63,055	11.8	3,692	106.2	(0.2)	3,519	172	100.3
Operating Profit	53,345	10.8	62,480	11.7	9,135	117.1	0.9	3,299	5,835	110.9
Profit before income taxes	60,654	12.3	70,059	13.1	9,404	115.5	0.8	3,693	5,710	109.4
Profit for the period attributable to owners of the parent	45,521	9.2	51,329	9.6	5,808	112.8	0.4	2,761	3,046	106.7
Exchange Rate (¥/US\$)	142.76		152.87		10.11					
(¥/EUR)	155.19		164.91		9.72					

<Reporting Segments>

(Millions of yen, %)

		3Q FY2024		3Q FY2025		Increase /Decrease			Foreign exchange impact	Increase /Decrease excl. foreign exchange impact	
		4.1.2023–12.31.2023		4.1.2024–12.31.2024						Amount	
		Amount	%	Amount	%	Amount	YoY	%		Amount	YoY
Domestic Foods—Manufacturing and Sales	Revenue	114,365	100.0	120,030	100.0	5,664	105.0	—	—	5,664	105.0
	Business Profit	9,546	8.3	8,530	7.1	(1,016)	89.4	(1.2)	—	(1,016)	89.4
Domestic Others	Revenue	16,125	100.0	16,511	100.0	385	102.4	—	—	385	102.4
	Business Profit	814	5.0	1,169	7.1	354	143.6	2.1	—	354	143.6
Overseas Foods—Manufacturing and Sales	Revenue	114,950	100.0	125,512	100.0	10,562	109.2	—	7,389	3,172	102.8
	Business Profit	28,166	24.5	31,733	25.3	3,566	112.7	0.8	1,973	1,593	105.7
Overseas Foods—Wholesale	Revenue	277,670	100.0	305,081	100.0	27,411	109.9	—	17,422	9,988	103.6
	Business Profit	22,000	7.9	22,782	7.5	781	103.6	(0.4)	1,297	(515)	97.7
Adjustments	Revenue	(28,236)	100.0	(31,619)	100.0	(3,383)	—	—	(1,040)	(2,342)	—
	Business Profit	(1,165)	—	(1,160)	—	5	—	—	249	(243)	—
Consolidated Total	Revenue	494,875	100.0	535,515	100.0	40,640	108.2	—	23,771	16,869	103.4
	Business Profit	59,362	12.0	63,055	11.8	3,692	106.2	(0.2)	3,519	172	100.3
Exchange Rate (¥/US\$)		142.76		152.87		10.11					
(¥/EUR)		155.19		164.91		9.72					

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, while sales of products in conventional plastic bottles such as *Koikuchi Shoyu* remained the same level 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 remained the same level 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 5.0% year on year, to ¥120,030 million, and business profit decreasing 10.6% year on year, to ¥8,530 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 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 2.4% year on year, to ¥16,511 million, and business profit increasing 43.6% year on year, to ¥1,169 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 Thailand and Indonesia.

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 9.2% year on year, to ¥125,512 million, and business profit increasing 12.7% year on year, to ¥31,733 million.

Foods—Wholesale

This segment procures and sells Asian foods products in Japan and overseas. Sales grew steadily in North America, 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 9.9% year on year, to ¥305,081 million, and business profit increasing 3.6% year on year, to ¥22,782 million.

As a result of the aforementioned segment results, the Company reported consolidated revenue for the nine-month period ended in fiscal 2024 of ¥535,515 million increasing 8.2% year on year, business profit of ¥63,055 million increasing 6.2%, operating profit of ¥62,480 million increasing 17.1%, and profit for the period attributable to owners of the parent of ¥51,329 million increasing 12.8%.

(2) Explanation of financial position

(Assets)

Current assets as of December 31, 2024, were ¥349,390 million, up ¥6,907 million from March 31, 2024. This was mainly due to increases in inventories and trade and other receivables despite a decrease in cash and cash equivalents. Non-current assets were ¥344,282 million, up ¥18,888 million from March 31, 2024. This was largely attributable to an increase in property, plant and equipment.

As a result, total assets increased ¥25,796 million from March 31, 2024, to ¥693,673 million.

(Liabilities)

Current liabilities as of December 31, 2024, were ¥84,423 million, down ¥10,648 million from March 31, 2024. This was mainly due to a decrease in trade and other payables. Non-current liabilities were ¥76,584 million, up ¥2,034 million from March 31, 2024. This was largely due to an increase in long-term lease liabilities.

As a result, total liabilities decreased ¥8,613 million from March 31, 2024, to ¥161,007 million.

(Equity)

Equity as of December 31, 2024, was ¥532,665 million, up ¥34,410 million from March 31, 2024. This was largely attributable to an increase in retained earnings as well as an increase in other components of equity mainly resulting from an increase in exchange differences on translation of foreign operations, which resulted from the weaker yen.

As a result, the ratio of equity attributable to owners of the parent to total assets was 75.8% (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 (H1) published on November 6, 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 Statements of Financial Position

	(Millions of yen)	
	As of March 31, 2024	As of December 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	119,159	101,432
Trade and other receivables	83,822	92,503
Inventories	94,970	104,233
Other financial assets	31,618	37,296
Other current assets	12,911	13,925
Total current assets	342,482	349,390
Non-current assets:		
Property, plant and equipment	171,832	186,837
Investment properties	9,275	9,254
Right-of-use assets	38,403	39,219
Goodwill	3,403	3,403
Intangible assets	4,965	4,959
Investments in associates accounted for using the equity method	5,326	6,093
Other financial assets	75,726	76,270
Employee defined benefit assets	13,589	15,084
Deferred tax assets	2,695	2,990
Other non-current assets	176	169
Total non-current assets	325,394	344,282
Total assets	667,877	693,673

(Millions of yen)

	As of March 31, 2024	As of December 31, 2024
Liabilities		
Current liabilities:		
Trade and other payables	65,062	57,162
Short-term borrowings and current portion of long-term borrowings	3,773	3,530
Short-term lease liabilities	6,975	7,107
Income tax payable	4,218	4,429
Other financial liabilities	463	1,997
Other current liabilities	14,577	10,195
Total current liabilities	95,071	84,423
Non-current liabilities:		
Long-term borrowings	14,400	14,400
Long-term lease liabilities	34,762	36,042
Deferred tax liabilities	13,059	13,742
Employee defined benefit liabilities	3,728	3,833
Other financial liabilities	4,087	4,016
Other non-current liabilities	4,512	4,549
Total non-current liabilities	74,550	76,584
Total liabilities	169,621	161,007
Equity		
Equity:		
Share capital	11,599	11,599
Capital surplus	13,873	13,778
Retained earnings	376,307	404,594
Treasury stock	(16,973)	(23,395)
Other components of equity	106,548	118,889
Total equity attributable to owners of the parent	491,355	525,466
Non-controlling interests	6,899	7,199
Total equity	498,255	532,665
Total liabilities and equity	667,877	693,673

(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)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Revenue	494,875	535,515
Cost of sales	322,071	352,042
Gross profit	172,803	183,472
Selling, general and administrative expenses	113,441	120,417
Business profit	59,362	63,055
Other income	5,791	2,374
Other expenses	11,808	2,948
Operating profit	53,345	62,480
Finance income	10,056	11,984
Finance costs	3,027	4,801
Share of profit (loss) of associates accounted for using the equity method	281	395
Profit before income taxes	60,654	70,059
Income taxes	14,749	18,328
Profit for the period	45,904	51,730
Profit for the period attributable to:		
Owners of the parent	45,521	51,329
Non-controlling interests	383	400
Profit for the period	45,904	51,730
Basic earnings per share (yen)	47.71	53.97

(Condensed Quarterly Consolidated Statements of Comprehensive Income)

	(Millions of yen)	
	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Profit for the period	45,904	51,730
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	4,565	(1,226)
Remeasurements of defined benefit plans	1,258	(147)
Share of other comprehensive income (loss) of associates accounted for using the equity method	421	414
Items that are or may be reclassified subsequently to profit or loss		
Foreign currency translation adjustments	17,140	13,266
Cash flow hedges	153	233
Other comprehensive income for the period, net of tax	23,539	12,539
Total comprehensive income for the period	69,444	64,270
Total comprehensive income for the period attributable to:		
Owners of the parent	68,673	63,777
Non-controlling interests	770	492

(3) Condensed Quarterly Consolidated Statements of Changes in Equity

Nine months ended December 31, 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			45,521			
Other comprehensive income (loss)					16,762	153
Total comprehensive income (loss)	—	—	45,521	—	16,762	153
Purchase of treasury stock				(9,654)		
Disposal of treasury stock		0		0		
Share-based payment transactions		84		11		
Dividends			(15,676)			
Transfer from other components of equity to retained earnings			1,605			
Transfer to non-financial assets						(191)
Total transactions with owners of the parent	—	84	(14,071)	(9,643)	—	(191)
Balance at end of the period	11,599	13,830	360,932	(16,969)	61,606	(102)

	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			—	45,521	383	45,904
Other comprehensive income (loss)	4,985	1,251	23,152	23,152	387	23,539
Total comprehensive income (loss)	4,985	1,251	23,152	68,673	770	69,444
Purchase of treasury stock			—	(9,654)		(9,654)
Disposal of treasury stock			—	0		0
Share-based payment transactions			—	95		95
Dividends			—	(15,676)	(244)	(15,920)
Transfer from other components of equity to retained earnings	(353)	(1,251)	(1,605)	—		—
Transfer to non-financial assets			(191)	(191)		(191)
Total transactions with owners of the parent	(353)	(1,251)	(1,796)	(25,425)	(244)	(25,670)
Balance at end of the period	22,864	—	84,368	453,760	6,982	460,743

Nine months ended December 31, 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			51,329			
Other comprehensive income (loss)					13,167	233
Total comprehensive income (loss)	—	—	51,329	—	13,167	233
Purchase of treasury stock				(6,729)		
Disposal of treasury stock		0		0		
Share-based payment transactions		(95)		306		
Dividends			(22,852)			
Transfer from other components of equity to retained earnings			(190)			
Transfer to non-financial assets						(296)
Total transactions with owners of the parent	—	(95)	(23,042)	(6,422)	—	(296)
Balance at end of the period	11,599	13,778	404,594	(23,395)	94,992	1

	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			—	51,329	400	51,730
Other comprehensive income (loss)	(867)	(85)	12,447	12,447	91	12,539
Total comprehensive income (loss)	(867)	(85)	12,447	63,777	492	64,270
Purchase of treasury stock			—	(6,729)		(6,729)
Disposal of treasury stock			—	0		0
Share-based payment transactions			—	210		210
Dividends			—	(22,852)	(193)	(23,045)
Transfer from other components of equity to retained earnings	104	85	190	—		—
Transfer to non-financial assets			(296)	(296)		(296)
Total transactions with owners of the parent	104	85	(106)	(29,666)	(193)	(29,859)
Balance at end of the period	23,895	—	118,889	525,466	7,199	532,665

(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 nine months of fiscal 2024 and 2025 are as follows.

(Millions of yen)

	Nine Months ended December 31,2023	Nine Months ended December 31,2024
Depreciation and amortization	17,665	19,997

(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 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 Asian 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:

Nine months ended December 31, 2023							
	Domestic Foods— Manufacturing and Sales	Domestic Others	Overseas Foods— Manufacturing and Sales	Overseas Foods— Wholesale	Total	Adjustments	Consolidated (Millions of yen)
Revenue							
External revenue	111,830	5,823	99,638	277,583	494,875	—	494,875
Inter-segment revenue	2,535	10,302	15,311	87	28,236	(28,236)	—
Total	<u>114,365</u>	<u>16,125</u>	<u>114,950</u>	<u>277,670</u>	<u>523,112</u>	<u>(28,236)</u>	<u>494,875</u>
Segment profit (loss)	9,546	814	28,166	22,000	60,528	(1,165)	59,362
Other income	—	—	—	—	—	—	5,791
Other expenses	—	—	—	—	—	—	11,808
Finance income	—	—	—	—	—	—	10,056
Finance costs	—	—	—	—	—	—	3,027
Share of profit (loss) of associates accounted for using the equity method	—	—	—	—	—	—	281
Profit before income taxes	—	—	—	—	—	—	60,654

- (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 its entire equity stake in Allergy Research Group, LLC on June 30, 2023 and Country Life, LLC on July 31, 2023, respectively.

Nine months ended December 31, 2024							
	Domestic Foods— Manufacturing and Sales	Domestic Others	Overseas Foods— Manufacturing and Sales	Overseas Foods— Wholesale	Total	Adjustments	Consolidated (Millions of yen)
Revenue							
External revenue	116,787	5,634	108,103	304,991	535,515	—	535,515
Inter-segment revenue	3,243	10,876	17,409	90	31,619	(31,619)	—
Total	<u>120,030</u>	<u>16,511</u>	<u>125,512</u>	<u>305,081</u>	<u>567,135</u>	<u>(31,619)</u>	<u>535,515</u>
Segment profit (loss)	8,530	1,169	31,733	22,782	64,215	(1,160)	63,055
Other income	—	—	—	—	—	—	2,374
Other expenses	—	—	—	—	—	—	2,948
Finance income	—	—	—	—	—	—	11,984
Finance costs	—	—	—	—	—	—	4,801
Share of profit (loss) of associates accounted for using the equity method	—	—	—	—	—	—	395
Profit before income taxes	—	—	—	—	—	—	70,059

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