

August 5, 2025

Consolidated Financial Results

Kikkoman Corporation Flash Report for 1Q Fiscal 2026 (IFRS)

Three-month period ended June 30, 2025

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)
Contact:	Itoi Miyoshi, Corporate Officer, General Manager, Corporate Communication Department
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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. Consolidated Business Performance for the Three-month Period Ended June 30, 2025 (April 1, 2025 to June 30, 2025)

(1) Consolidated 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, 2025– Jun. 30, 2025	175,660	(1.4)	19,532	(10.8)	19,091	(11.1)	21,084	(14.6)
Apr. 1, 2024– Jun. 30, 2024	178,218	12.4	21,908	17.9	21,474	59.6	24,675	56.1

	Profit attributable to owners of the parent		Total comprehensive income	
	Amount	Y o Y (%)	Amount	Y o Y (%)
Apr. 1, 2025– Jun. 30, 2025	15,293	(15.3)	9,778	(76.4)
Apr. 1, 2024– Jun. 30, 2024	18,046	69.9	41,430	4.5

	Basic earnings per share (yen)	Diluted earnings per share (yen)
Apr. 1, 2025– Jun. 30, 2025	16.24	—
Apr. 1, 2024– Jun. 30, 2024	18.97	—

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

(2) Consolidated 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, 2025	664,107	508,365	501,202	75.5%
Mar. 31, 2025	679,414	516,049	508,539	74.8%

2. Cash Dividends

	Cash dividends per share (yen)				
	1Q-end	2Q-end	3Q-end	Year-end	Total
Apr. 1, 2024– Mar. 31, 2025	—	10.00	—	15.00	25.00
Apr. 1, 2025– Mar. 31, 2026	—				
Apr. 1, 2025– Mar. 31, 2026 (Forecast)		10.00	—	15.00	25.00

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

3. Consolidated earnings forecasts for the Fiscal Year Ending March 31, 2026 (April 1, 2025 to March 31, 2026)

(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, 2025– Mar. 31, 2026	744,500	5.0	77,600	0.4	75,200	2.0	81,800	(2.3)

	Profit attributable to owners of the parent		Basic earnings per share (yen)
	Amount	Y o Y (%)	
Apr. 1, 2025– Mar. 31, 2026	59,600	(3.4)	63.36

(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): 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)

June 30, 2025	—	969,416,010 shares	March 31, 2025	—	969,416,010 shares
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- (ii) Treasury stock at the end of period

June 30, 2025	—	29,345,138 shares	March 31, 2025	—	26,881,785 shares
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- (iii) Average shares outstanding during the period (cumulative from the beginning of the fiscal year)

June 30, 2025	—	941,917,460 shares	June 30, 2024	—	951,466,624 shares
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(Note) 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. (271,550 shares as of June 30, 2025, 284,025 shares as of March 31, 2025). 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 promises 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.

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1. Qualitative Information and Consolidated Financial Statements

(1) Explanation of business performance

During the first three months of fiscal 2026 (the period under review), the global economy continued to recover gradually, although there was some uncertainty due to U.S. trade policy.

In these circumstances, the Group delivered strong sales growth in Japan. 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 on a local currency basis, despite the impact of currency conversion due to the yen's appreciation.

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

<Consolidated Financial Statements>

(Millions of yen, %)

(Millions of yen, %)

	1Q FY2025		1Q FY2026		Increase /Decrease			Foreign exchange impact	Increase /Decrease excl. foreign exchange impact	
	4.1.2024–6.30.2024		4.1.2025–6.30.2025						Increase /Decrease excl. foreign exchange impact	
	Amount	%	Amount	%	Amount	YoY	%		Amount	YoY
Revenue	178,218	100.0	175,660	100.0	(2,558)	98.6	—	(8,988)	6,429	103.6
Business Profit	21,908	12.3	19,532	11.1	(2,376)	89.2	(1.2)	(839)	(1,536)	93.0
Operating Profit	21,474	12.0	19,091	10.9	(2,383)	88.9	(1.1)	(804)	(1,578)	92.6
Profit before income taxes	24,675	13.8	21,084	12.0	(3,591)	85.4	(1.8)	(915)	(2,675)	89.2
Profit attributable to owners of the parent	18,046	10.1	15,293	8.7	(2,753)	84.7	(1.4)	(689)	(2,063)	88.6
Exchange Rate (¥/US\$)	156.53		145.19		(11.34)					
(¥/EUR)	168.37		164.37		(4.00)					

<Reportable Segments>

(Millions of yen, %)

		1Q FY2025		1Q FY2026		Increase /Decrease			Foreign exchange impact	Increase /Decrease excl. foreign exchange impact	
		4.1.2024–6.30.2024		4.1.2025–6.30.2025						Increase /Decrease excl. foreign exchange impact	
		Amount	%	Amount	%	Amount	YoY	%		Amount	YoY
Domestic Foods—Manufacturing and Sales	Revenue	39,157	100.0	39,990	100.0	833	102.1	—	—	833	102.1
	Business Profit	2,798	7.1	2,527	6.3	(270)	90.3	(0.8)	—	(270)	90.3
Domestic Others	Revenue	5,464	100.0	5,400	100.0	(63)	98.8	—	—	(63)	98.8
	Business Profit	358	6.6	478	8.9	120	133.8	2.3	—	120	133.8
Overseas Foods—Manufacturing and Sales	Revenue	43,149	100.0	41,996	100.0	(1,153)	97.3	—	(2,233)	1,080	102.5
	Business Profit	11,274	26.1	11,030	26.3	(244)	97.8	0.2	(505)	261	102.3
Overseas Foods—Wholesale	Revenue	101,440	100.0	99,168	100.0	(2,272)	97.8	—	(7,110)	4,838	104.8
	Business Profit	7,870	7.8	6,400	6.5	(1,470)	81.3	(1.3)	(317)	(1,152)	85.4
Adjustments	Revenue	(10,992)	100.0	(10,895)	100.0	96	—	—	354	(258)	—
	Business Profit	(392)	—	(903)	—	(511)	—	—	(16)	(494)	—
Consolidated Total	Revenue	178,218	100.0	175,660	100.0	(2,558)	98.6	—	(8,988)	6,429	103.6
	Business Profit	21,908	12.3	19,532	11.1	(2,376)	89.2	(1.2)	(839)	(1,536)	93.0
Exchange Rate (¥/US\$)		156.53		145.19		(11.34)					
(¥/EUR)		168.37		164.37		(4.00)					

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. However, sales of products in conventional plastic bottles such as *Koikuchi Shoyu* decreased year on year.

As a result, overall sales in the home-use sector were lower than the year-ago level. In the industrial- and food service-use sectors, sales decreased year on year. As a result, overall sales of the Soy Sauce Division marked a year-on-year decrease.

■Food Products Division

Overall sales of *tsuyu* products increased year on year. Sales of *tare* products decreased year on year as a whole under the challenging market environment, despite the strong performance of Steak Soy Sauce. Sales of the *Uchino Gohan series* (handy Japanese-style seasoning mixes) decreased year on year with lower sales of *Mazegohan-no Moto* than the year-ago level mainly due to the impact of rising rice prices, despite higher sales of the *Osozai- no Moto* series than the year-ago level due to strong performance of newly launched *Uchino Gohan Vege*. Sales of Del Monte seasonings increased year on year.

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, driven by growing health and beauty awareness, consumption methods diversified — soy milk was not only enjoyed as a drink on its own but also used in soy lattes and other mixed beverages. In addition, opportunities to use soy milk in cooking increased. As a result, 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 decreased year on year mainly due to the discontinuation of some products, despite the favorable performance of newly launched products, including Puree Fruits. 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 food service-use sectors rose year on year. Sales of wine decreased year on year. As a result, overall sales of the Liquor and Wine Division marked a year-on-year decrease.

As a result of the above, the Foods—Manufacturing and Sales segment recorded higher revenue and lower profit, with revenue increasing 2.1% year on year, to ¥39,990 million, and business profit decreasing 9.7% year on year, to ¥2,527 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 clinical diagnostic reagents, hygiene inspection agents, and hyaluronic acid increased year on year. Sales of logistics decreased year on year. As a result, overall sales for the Domestic Others segment marked a year-on-year decrease.

As a result of the above, the Others segment recorded lower revenue and higher profit, with revenue decreasing 1.2% year on year, to ¥5,400 million, and business profit increasing 33.8% year on year, to ¥478 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. During the period under review, sales in the U.S. home-use sector increased on a local currency basis compared to the previous year, while sales in the industrial-use sector decreased. Additionally, sales in Canada and Mexico decreased year on year on a local currency basis. As a result, overall sales in the region marked a year-on-year decrease.

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

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

As a result, overall sales for the Soy Sauce Division marked a year-on-year increase on a local currency basis, despite lower sales than the year-ago level due to the impact of currency conversion.

■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.

As a result of the above, the Foods—Manufacturing and Sales segment recorded lower revenue and lower profit, with revenue decreasing 2.7% year on year, to ¥41,996 million, and business profit decreasing 2.2% year on year, to ¥11,030 million.

Foods—Wholesale

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

Sales remained at the same level as the previous year in Europe on a local currency basis, while sales grew steadily in North America, Asia and Oceania on a local currency basis.

As a result, overall sales for the Foods—Wholesale segment marked a year-on-year increase on a local currency basis, despite lower sales than the year-ago level due to the impact of currency conversion.

As a result of the above, the Foods—Wholesale segment recorded lower revenue and lower profit, with revenue decreasing 2.2% year on year, to ¥99,168 million, and business profit decreasing 18.7% year on year, to ¥6,400 million.

As a result of the aforementioned segment results, the Company reported consolidated revenue for the first three months of fiscal 2026 of ¥175,660 million decreasing 1.4% year on year, business profit of ¥19,532 million decreasing 10.8%, operating profit of ¥19,091 million decreasing 11.1%, and profit attributable to owners of the parent of ¥15,293 million decreasing 15.3%.

(2) Explanation of financial position

(Assets)

Current assets as of June 30, 2025 were ¥318,052 million, down ¥16,797 million from March 31, 2025. This was mainly due to a decrease in cash and cash equivalents. Non-current assets were ¥346,055 million, up ¥1,490 million from March 31, 2025. This was mainly attributable to increases in property, plant and equipment and other financial assets despite a decrease in right-of-use assets.

As a result, total assets decreased ¥15,306 million from March 31, 2025 to ¥664,107 million.

(Liabilities)

Current liabilities as of June 30, 2025 were ¥81,589 million, down ¥6,462 million from March 31, 2025. This was mainly due to decreases in trade and other payables and other current liabilities, despite an increase in income tax payable. Non-current liabilities were ¥74,152 million, down ¥1,160 million from March 31, 2025. This was largely due to a decrease in long-term lease liabilities.

As a result, total liabilities decreased ¥7,622 million from March 31, 2025 to ¥155,741 million.

(Equity)

Equity as of June 30, 2025 was ¥508,365 million, down ¥7,684 million from March 31, 2025. This was largely attributable to a decrease due to the acquisition of treasury stock as well as a decrease in exchange differences on translation of foreign operations resulting from the continued strengthening of the yen, despite an increase in retained earnings.

As a result, the ratio of equity attributable to owners of the parent to total assets was 75.5% (up from 74.8% on March 31, 2025).

(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 28, 2025. 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 20, 2025).

2. Condensed Quarterly Consolidated Financial Statements and Main Notes

(1) Condensed Quarterly Consolidated Statement of Financial Position

	(Millions of yen)	
	As of	As of
	March 31, 2025	June 30, 2025
Assets		
Current assets:		
Cash and cash equivalents	106,184	88,986
Trade and other receivables	82,584	84,471
Inventories	104,896	104,368
Other financial assets	29,278	30,210
Other current assets	11,906	10,015
Total current assets	334,849	318,052
Non-current assets:		
Property, plant and equipment	189,321	191,226
Investment properties	9,231	9,200
Right-of-use assets	36,808	35,766
Goodwill	3,196	3,198
Intangible assets	4,934	4,895
Investments in associates accounted for using the equity method	6,287	6,298
Other financial assets	75,129	75,570
Employee defined benefit assets	16,098	16,476
Deferred tax assets	3,049	3,239
Other non-current assets	508	183
Total non-current assets	344,564	346,055
Total assets	679,414	664,107

	(Millions of yen)	
	As of March 31, 2025	As of June 30, 2025
Liabilities		
Current liabilities:		
Trade and other payables	60,646	54,795
Short-term borrowings and current portion of long-term borrowings	3,842	3,855
Short-term lease liabilities	6,791	6,857
Income tax payable	2,937	5,666
Other financial liabilities	731	2,351
Other current liabilities	13,101	8,062
Total current liabilities	88,051	81,589
Non-current liabilities:		
Long-term borrowings	14,400	14,400
Long-term lease liabilities	33,980	32,967
Deferred tax liabilities	14,674	14,819
Employee defined benefit liabilities	3,455	3,547
Other financial liabilities	4,041	4,051
Other non-current liabilities	4,760	4,366
Total non-current liabilities	75,312	74,152
Total liabilities	163,364	155,741
Equity		
Equity:		
Share capital	11,599	11,599
Capital surplus	13,860	13,946
Retained earnings	415,215	416,832
Treasury stock	(31,808)	(34,996)
Other components of equity	99,672	93,820
Total equity attributable to owners of the parent	508,539	501,202
Non-controlling interests	7,510	7,163
Total equity	516,049	508,365
Total liabilities and equity	679,414	664,107

(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, 2024	Three months ended June 30, 2025
Revenue	178,218	175,660
Cost of sales	116,350	115,478
Gross profit	61,868	60,181
Selling, general and administrative expenses	39,959	40,649
Business profit	21,908	19,532
Other income	1,247	681
Other expenses	1,681	1,123
Operating profit	21,474	19,091
Finance income	6,765	3,595
Finance costs	3,675	1,722
Share of profit (loss) of associates accounted for using the equity method	111	120
Profit before income taxes	24,675	21,084
Income taxes	6,476	5,623
Profit	18,199	15,461
Profit attributable to:		
Owners of the parent	18,046	15,293
Non-controlling interests	152	167
Profit	18,199	15,461
Basic earnings per share (yen)	18.97	16.24

(Condensed Quarterly Consolidated Statements of Comprehensive Income)

	(Millions of yen)	
	Three months ended	Three months ended
	June 30, 2024	June 30, 2025
Profit	18,199	15,461
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	252	715
Remeasurements of defined benefit plans	257	129
Share of other comprehensive income (loss) of associates accounted for using the equity method	279	(47)
Items that are or may be reclassified subsequently to profit or loss		
Exchange differences on translation of foreign operations	22,295	(6,459)
Cash flow hedges	146	(19)
Other comprehensive income, net of tax	23,230	(5,682)
Total comprehensive income	41,430	9,778
Total comprehensive income attributable to:		
Owners of the parent	41,059	9,898
Non-controlling interests	371	(119)

(3) Condensed Quarterly Consolidated Statements of Changes in Equity

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			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			—	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

Three months ended June 30, 2025

(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	13,860	415,215	(31,808)	76,138	7
Profit			15,293			
Other comprehensive income (loss)					(6,172)	(19)
Total comprehensive income (loss)	—	—	15,293	—	(6,172)	(19)
Purchase of treasury stock				(3,209)		
Disposal of treasury stock						
Share-based payment transactions		86		21		
Dividends			(14,146)			
Transfer from other components of equity to retained earnings			470			
Transfer to non-financial assets						13
Total transactions with owners of the parent	—	86	(13,676)	(3,187)	—	13
Balance at end of the period	11,599	13,946	416,832	(34,996)	69,965	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	23,527	—	99,672	508,539	7,510	516,049
Profit			—	15,293	167	15,461
Other comprehensive income (loss)	682	114	(5,395)	(5,395)	(287)	(5,682)
Total comprehensive income (loss)	682	114	(5,395)	9,898	(119)	9,778
Purchase of treasury stock			—	(3,209)		(3,209)
Disposal of treasury stock			—	—		—
Share-based payment transactions			—	107		107
Dividends			—	(14,146)	(227)	(14,374)
Transfer from other components of equity to retained earnings	(355)	(114)	(470)	—		—
Transfer to non-financial assets			13	13		13
Total transactions with owners of the parent	(355)	(114)	(456)	(17,235)	(227)	(17,462)
Balance at end of the period	23,853	—	93,820	501,202	7,163	508,365

(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 2025 and 2026 are as follows.

(Millions of yen)

	Three Months ended June 30,2024	Three Months ended June 30,2025
Depreciation and amortization	6,617	6,446

(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 sale of products for overseas markets. 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, which is the amount obtained by deducting cost of sales and 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, 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	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	39,157	5,464	43,149	101,440	189,211	(10,992)	178,218
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.

	Three months ended June 30, 2025						
	Domestic Foods— Manufacturing and Sales	Domestic Others	Overseas Foods— Manufacturing and Sales	Overseas Foods— Wholesale	Total	Adjustments	Consolidated
	(Millions of yen)						
Revenue							
External revenue	38,795	1,835	35,894	99,135	175,660	—	175,660
Inter-segment revenue	1,195	3,564	6,102	33	10,895	(10,895)	—
Total	39,990	5,400	41,996	99,168	186,555	(10,895)	175,660
Segment profit (loss)	2,527	478	11,030	6,400	20,436	(903)	19,532
Other income	—	—	—	—	—	—	681
Other expenses	—	—	—	—	—	—	1,123
Finance income	—	—	—	—	—	—	3,595
Finance costs	—	—	—	—	—	—	1,722
Share of profit (loss) of associates accounted for using the equity method	—	—	—	—	—	—	120
Profit before income taxes	—	—	—	—	—	—	21,084

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