

November 7, 2025

Consolidated Financial Results

Kikkoman Corporation Flash Report for H1 Fiscal 2026 (IFRS)

Six-month period ended September 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)
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Scheduled submission date of semi-annual securities report:	November 14, 2025
Scheduled date for cash dividend payments:	December 4, 2025
Supplementary Schedules for H1:	Yes
Results briefing for H1:	Yes

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

1. Consolidated Business Performance for the Six-month Period Ended September 30, 2025 (April 1, 2025 to September 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– Sep. 30, 2025	358,610	0.9	41,236	(3.2)	39,633	(5.6)	43,039	(9.1)
Apr. 1, 2024– Sep. 30, 2024	355,569	10.2	42,621	11.7	41,997	25.4	47,344	25.1

	Profit attributable to owners of the parent		Total comprehensive income	
	Amount	Y o Y (%)	Amount	Y o Y (%)
Apr. 1, 2025– Sep. 30, 2025	31,315	(9.9)	40,326	155.9
Apr. 1, 2024– Sep. 30, 2024	34,755	20.6	15,760	(76.6)

	Basic earnings per share (yen)	Diluted earnings per share (yen)
Apr. 1, 2025– Sep. 30, 2025	33.34	—
Apr. 1, 2024– Sep. 30, 2024	36.52	—

(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
Sep. 30, 2025	699,481	531,294	523,959	74.9%
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	—	10.00			
Apr. 1, 2025– Mar. 31, 2026 (Forecast)			—	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	731,000	3.1	78,000	0.9	75,000	1.8	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	60,000	(2.7)	64.04

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

September 30, 2025	— 35,189,562 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)

September 30, 2025	— 939,305,278 shares	September 30, 2024	— 951,605,464 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. (907,850 shares as of September 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 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 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 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.

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1. Qualitative Information and Consolidated Financial Statements

(1) Explanation of business performance

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

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 FY2025		H1 FY2026		Increase /Decrease			Foreign exchange impact	Increase /Decrease excl. foreign exchange impact	
	4.1.2024– 9.30.2024		4.1.2025– 9.30.2025							
	Amount	%	Amount	%	Amount	YoY	%		Amount	YoY
Revenue	355,569	100.0	358,610	100.0	3,041	100.9	—	(10,969)	14,010	103.9
Business Profit	42,621	12.0	41,236	11.5	(1,385)	96.8	(0.5)	(1,596)	211	100.5
Operating Profit	41,997	11.8	39,633	11.1	(2,363)	94.4	(0.8)	(1,561)	(802)	98.1
Profit before income taxes	47,344	13.3	43,039	12.0	(4,305)	90.9	(1.3)	(1,695)	(2,610)	94.5
Profit attributable to owners of the parent	34,755	9.8	31,315	8.7	(3,439)	90.1	(1.0)	(1,260)	(2,179)	93.7
Exchange Rate (¥/US\$)	152.30		146.57		(5.73)					
(¥/EUR)	165.46		167.74		2.28					

< Reportable Segments >

(Millions of yen, %)

		H1 FY2025		H1 FY2026		Increase /Decrease			Foreign exchange impact	Increase /Decrease excl. foreign exchange impact	
		4.1.2024–9.30.2024		4.1.2025–9.30.2025							
		Amount	%	Amount	%	Amount	YoY	%		Amount	YoY
Domestic Foods—Manufacturing and Sales	Revenue	78,437	100.0	80,848	100.0	2,411	103.1	—	—	2,411	103.1
	Business Profit	5,261	6.7	5,824	7.2	562	110.7	0.5	—	562	110.7
Domestic Others	Revenue	11,033	100.0	10,938	100.0	(94)	99.1	—	—	(94)	99.1
	Business Profit	762	6.9	859	7.9	96	112.6	1.0	—	96	112.6
Overseas Foods—Manufacturing and Sales	Revenue	84,902	100.0	85,348	100.0	445	100.5	—	(2,619)	3,065	103.6
	Business Profit	22,493	26.5	22,429	26.3	(64)	99.7	(0.2)	(794)	730	103.2
Overseas Foods—Wholesale	Revenue	202,598	100.0	202,912	100.0	313	100.2	—	(8,713)	9,027	104.5
	Business Profit	14,921	7.4	13,594	6.7	(1,326)	91.1	(0.7)	(686)	(640)	95.7
Adjustments	Revenue	(21,402)	100.0	(21,436)	100.0	(34)	—	—	364	(398)	—
	Business Profit	(818)	—	(1,471)	—	(653)	—	—	(115)	(538)	—
Consolidated Total	Revenue	355,569	100.0	358,610	100.0	3,041	100.9	—	(10,969)	14,010	103.9
	Business Profit	42,621	12.0	41,236	11.5	(1,385)	96.8	(0.5)	(1,596)	211	100.5
Exchange Rate (¥/US\$)		152.30		146.57		(5.73)					
(¥/EUR)		165.46		167.74		2.28					

Performance in each reportable segments are 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

In the home-use sector, 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 added value. 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 remained the same level year on year. In the industrial- and food service-use sectors, sales decreased year on year. As a result, overall sales of the Soy Sauce Division remained flat year on year.

■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) remained the same level 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 higher profit, with revenue increasing 3.1% year on year to ¥80,848 million, and business profit increasing 10.7% year on year to ¥5,824 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 0.9% year on year to ¥10,938 million, and business profit increasing 12.6% year on year to ¥859 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 food service-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 industrial-use sector decreased year on year, while sales in the home- and food service-use sectors increased year on year, as in the first three months of fiscal 2026. As a result, overall sales in the region marked a year-on-year increase on a local currency basis.

In Europe, sales increased year on year in key markets such as Germany, France, the U.K., and Italy. 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, the Philippines, and China.

■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 higher revenue and lower profit, with revenue increasing 0.5% year on year to ¥85,348 million, and business profit decreasing 0.3% year on year to ¥22,429 million.

Foods—Wholesale

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

Sales grew steadily in North America, Europe, and Asia and Oceania.

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

As a result of the above, the Foods—Wholesale segment recorded higher revenue and lower profit, with revenue increasing 0.2% year on year to ¥202,912 million, and business profit decreasing 8.9% year on year to ¥13,594 million.

As a result of the aforementioned segment results, the Company reported consolidated revenue for the first six-months of fiscal 2026 of ¥358,610 million increasing 0.9% year on year, business profit of ¥41,236 million decreasing 3.2%, operating profit of ¥39,633 million decreasing 5.6%, and profit attributable to owners of the parent of ¥31,315 million decreasing 9.9%.

(2) Explanation of financial position

(Assets)

Current assets as of September 30, 2025, were ¥330,195 million, down ¥4,654 million from March 31, 2025. This was mainly due to decreases in cash and cash equivalents, inventories and other financial assets (current) despite an increase in trade and other receivables. Non-current assets were ¥369,286 million, up ¥24,721 million from March 31, 2025. This was largely attributable to an increase in property, plant and equipment. As a result, total assets increased ¥20,067 million from March 31, 2025, to ¥699,481 million.

(Liabilities)

Current liabilities as of September 30, 2025, were ¥91,583 million, up ¥3,531 million from March 31, 2025. This was mainly due to an increase in income tax payable. Non-current liabilities were ¥76,603 million, up ¥1,291 million from March 31, 2025. This was largely due to an increase in deferred tax liabilities. As a result, total liabilities increased ¥4,823 million from March 31, 2025, to ¥168,187 million.

(Equity)

Equity as of September 30, 2025, was ¥531,294 million, up ¥15,244 million from March 31, 2025. This was largely attributable to an increase in retained earnings despite a decrease due to the purchase of treasury stock. As a result, the ratio of equity attributable to owners of the parent to total assets was 74.9% (74.8% on March 31, 2025).

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

The consolidated business performance forecasts for the fiscal year ending March 31, 2026 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 146.57 yen/USD for the first half of the fiscal year (the exchange rate previously forecasted was 145.0 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 20, 2025. 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 Disclosed Forecast (A)	744,500	77,600	75,200	81,800	59,600	63.36
Current Revised Forecast (B)	731,000	78,000	75,000	81,800	60,000	64.04
Difference (B－A)	(13,500)	400	(200)	—	400	—
Percent Change (%)	(1.8)	0.5	(0.3)	—	0.7	—
Results for the Previous Fiscal Year	708,979	77,275	73,698	83,754	61,695	64.99

Note: Assumed foreign currency exchange rates:

Previously announced forecast: US\$ = ¥145.00 EUR = ¥160.00

Forecast as of this announcement: US\$ = ¥148.24 EUR = ¥168.44

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, 2025	As of September 30, 2025
Assets		
Current assets:		
Cash and cash equivalents	106,184	104,601
Trade and other receivables	82,584	87,109
Inventories	104,896	102,846
Other financial assets	29,278	24,090
Other current assets	11,906	11,546
Total current assets	334,849	330,195
Non-current assets:		
Property, plant and equipment	189,321	205,618
Investment properties	9,231	9,170
Right-of-use assets	36,808	36,744
Goodwill	3,196	3,214
Intangible assets	4,934	5,723
Investments in associates accounted for using the equity method	6,287	6,847
Other financial assets	75,129	78,390
Employee defined benefit assets	16,098	20,087
Deferred tax assets	3,049	3,311
Other non-current assets	508	177
Total non-current assets	344,564	369,286
Total assets	679,414	699,481

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities:		
Trade and other payables	60,646	61,392
Short-term borrowings and current portion of long-term borrowings	3,842	3,891
Short-term lease liabilities	6,791	7,573
Income tax payable	2,937	6,441
Other financial liabilities	731	425
Other current liabilities	13,101	11,858
Total current liabilities	88,051	91,583
Non-current liabilities:		
Long-term borrowings	14,400	14,400
Long-term lease liabilities	33,980	33,500
Deferred tax liabilities	14,674	16,860
Employee defined benefit liabilities	3,455	3,387
Other financial liabilities	4,041	4,038
Other non-current liabilities	4,760	4,416
Total non-current liabilities	75,312	76,603
Total liabilities	163,364	168,187
Equity		
Equity:		
Share capital	11,599	11,599
Capital surplus	13,860	14,001
Retained earnings	415,215	434,019
Treasury stock	(31,808)	(42,658)
Other components of equity	99,672	106,998
Total equity attributable to owners of the parent	508,539	523,959
Non-controlling interests	7,510	7,334
Total equity	516,049	531,294
Total liabilities and equity	679,414	699,481

(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, 2024	Six months ended September 30, 2025
Revenue	355,569	358,610
Cost of sales	233,080	235,661
Gross profit	122,489	122,949
Selling, general and administrative expenses	79,868	81,713
Business profit	42,621	41,236
Other income	1,685	1,232
Other expenses	2,310	2,835
Operating profit	41,997	39,633
Finance income	8,298	4,229
Finance costs	3,148	1,009
Share of profit (loss) of associates accounted for using the equity method	198	186
Profit before income taxes	47,344	43,039
Income taxes	12,317	11,425
Profit	35,027	31,613
Profit attributable to:		
Owners of the parent	34,755	31,315
Non-controlling interests	271	298
Profit	35,027	31,613
Basic earnings per share (yen)	36.52	33.34

(Condensed Semi-annual Consolidated Statements of Comprehensive Income)

	(Millions of yen)	
	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit	35,027	31,613
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	(1,289)	3,385
Remeasurements of defined benefit plans	(857)	1,305
Share of other comprehensive income (loss) of associates accounted for using the equity method	(48)	434
Items that are or may be reclassified subsequently to profit or loss		
Exchange differences on translation of foreign operations	(17,147)	3,570
Cash flow hedges	77	15
Other comprehensive income, net of tax	(19,266)	8,712
Total comprehensive income	15,760	40,326
Total comprehensive income attributable to:		
Owners of the parent	15,016	40,274
Non-controlling interests	743	51

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

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			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			—	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

Six months ended September 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			31,315			
Other comprehensive income (loss)					3,817	15
Total comprehensive income (loss)	—	—	31,315	—	3,817	15
Purchase of treasury stock				(10,894)		
Disposal of treasury stock		0		0		
Share-based payment transactions		140		43		
Dividends			(14,146)			
Transfer from other components of equity to retained earnings			1,635			
Transfer to non-financial assets						2
Total transactions with owners of the parent	—	140	(12,511)	(10,850)	—	2
Balance at end of the period	11,599	14,001	434,019	(42,658)	79,955	25

	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			—	31,315	298	31,613
Other comprehensive income (loss)	3,839	1,286	8,959	8,959	(246)	8,712
Total comprehensive income (loss)	3,839	1,286	8,959	40,274	51	40,326
Purchase of treasury stock			—	(10,894)		(10,894)
Disposal of treasury stock			—	0		0
Share-based payment transactions			—	184		184
Dividends			—	(14,146)	(227)	(14,374)
Transfer from other components of equity to retained earnings	(348)	(1,286)	(1,635)	—		—
Transfer to non-financial assets			2	2		2
Total transactions with owners of the parent	(348)	(1,286)	(1,632)	(24,854)	(227)	(25,081)
Balance at end of the period	27,018	—	106,998	523,959	7,334	531,294

(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 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:

Six months ended September 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	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.

Six months ended September 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	78,538	3,756	73,480	202,835	358,610	—	358,610
Inter-segment revenue	2,309	7,181	11,867	77	21,436	(21,436)	—
Total	80,848	10,938	85,348	202,912	380,047	(21,436)	358,610
Segment profit (loss)	5,824	859	22,429	13,594	42,707	(1,471)	41,236
Other income	—	—	—	—	—	—	1,232
Other expenses	—	—	—	—	—	—	2,835
Finance income	—	—	—	—	—	—	4,229
Finance costs	—	—	—	—	—	—	1,009
Share of profit (loss) of associates accounted for using the equity method	—	—	—	—	—	—	186
Profit before income taxes	—	—	—	—	—	—	43,039

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