November 9, 2026

Consolidated Financial Results

Kikkoman Corporation Flash Report for H1 Fiscal 2027 (IFRS)

Six-month period ended September 30, 2026

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 13, 2026
Scheduled date for cash dividend payments:	December 4, 2026
Supplementary Schedules for H1:	Yes
Results briefing for H1:	Yes

(Amounts less than ¥1 million are rounded down in the following tables)

1. Consolidated Business Performance for the Six-month Period Ended September 30, 2026 (April 1, 2026 to September 30, 2026)

(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, 2026– Sep. 30, 2026	405,491	13.1	50,719	23.0	49,178	24.1	52,159	21.2
Apr. 1, 2025– Sep. 30, 2025	358,610	0.9	41,236	(3.2)	39,633	(5.6)	43,039	(9.1)

	Profit attributable to owners of the parent		Total comprehensive income	
	Amount	Y o Y (%)	Amount	Y o Y (%)
Apr. 1, 2026– Sep. 30, 2026	38,251	22.1	37,356	(7.4)
Apr. 1, 2025– Sep. 30, 2025	31,315	(9.9)	40,326	155.9

	Basic earnings per share (yen)	Diluted earnings per share (yen)
Apr. 1, 2026– Sep. 30, 2026	41.28	—
Apr. 1, 2025– Sep. 30, 2025	33.34	—

(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, 2026	765,667	592,171	583,828	76.3%
Mar. 31, 2026	751,660	568,841	560,924	74.6%

2. Cash Dividends

	Cash dividends per share (yen)				
	1Q-end	2Q-end	3Q-end	Year-end	Total
Apr. 1, 2025–Mar. 31, 2026	—	10.00	—	15.00	25.00
Apr. 1, 2026–Mar. 31, 2027	—	10.00			
Apr. 1, 2026–Mar. 31, 2027 (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, 2027 (April 1, 2026 to March 31, 2027)

(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, 2026–Mar. 31, 2027	816,400	9.5	85,100	7.0	79,600	4.8	85,200	1.3

	Profit attributable to owners of the parent		Basic earnings per share (yen)
	Amount	Y o Y (%)	
Apr. 1, 2026–Mar. 31, 2027	61,300	(0.5)	66.16

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

[Notes]

(1) Significant changes in the scope of consolidation during the period: 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)

Sep. 30, 2026	969,416,010	shares
Mar. 31, 2026	969,416,010	shares

(ii) Treasury stock at the end of period

Sep. 30, 2026	42,868,172	shares
Mar. 31, 2026	42,876,345	shares

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

Sep. 30, 2026	926,543,439	shares
Sep. 30, 2025	939,305,278	shares

(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. (893,114 shares as of September 30, 2026, 904,245 shares as of March 31, 2026). 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 supplementary schedules)

(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 2027 (the period under review), although some regions showed signs of weakness, the global economy gradually picked up. However, there continued to be uncertainty, including the situation in the Middle East.

In these circumstances, 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 FY2026 4.1.2025–9.30.2025		**H1 FY2027** 4.1.2026–9.30.2026		**Increase /Decrease**			**Foreign exchange impact**	**Increase /Decrease excl. foreign exchange impact**	
	Amount	%	Amount	%	Amount	YoY	%		Amount	YoY
Revenue	358,610	100.0	405,491	100.0	46,880	113.1	—	28,642	18,238	105.1
Business Profit	41,236	11.5	50,719	12.5	9,483	123.0	1.0	4,302	5,181	112.6
Operating Profit	39,633	11.1	49,178	12.1	9,545	124.1	1.1	4,057	5,487	113.8
Profit before income taxes	43,039	12.0	52,159	12.9	9,120	121.2	0.9	4,222	4,898	111.4
Profit attributable to owners of the parent	31,315	8.7	38,251	9.4	6,935	122.1	0.7	3,136	3,799	112.1
Exchange Rate (¥/US$)	146.57		160.02		13.45					
(¥/EUR)	167.74		184.39		16.65					

<Reportable Segments>

(Millions of yen, %)

		H1 FY2026 4.1.2025–9.30.2025		H1 FY2027 4.1.2026–9.30.2026		Increase /Decrease			Foreign exchange impact	Increase /Decrease excl. foreign exchange impact	
		Amount	%	Amount	%	Amount	YoY	%		Amount	YoY
Domestic Foods—Manufacturing and Sales	Revenue	80,848	100.0	84,829	100.0	3,981	104.9	—	—	3,981	104.9
	Business Profit	5,824	7.2	5,483	6.5	(341)	94.1	(0.7)	—	(341)	94.1
Domestic Others	Revenue	10,938	100.0	11,611	100.0	673	106.2	—	—	673	106.2
	Business Profit	859	7.9	1,117	9.6	258	130.1	1.7	—	258	130.1
Overseas Foods—Manufacturing and Sales	Revenue	85,348	100.0	96,523	100.0	11,174	113.1	—	8,438	2,735	103.2
	Business Profit	22,429	26.3	24,278	25.2	1,849	108.2	(1.1)	2,175	(326)	98.5
Overseas Foods—Wholesale	Revenue	202,912	100.0	235,484	100.0	32,571	116.1	—	21,296	11,275	105.6
	Business Profit	13,594	6.7	21,125	9.0	7,530	155.4	2.3	1,832	5,698	141.9
Adjustments	Revenue	(21,436)	100.0	(22,958)	100.0	(1,521)	—	—	(1,093)	(428)	—
	Business Profit	(1,471)	—	(1,284)	—	186	—	—	294	(107)	—
Consolidated Total	Revenue	358,610	100.0	405,491	100.0	46,880	113.1	—	28,642	18,238	105.1
	Business Profit	41,236	11.5	50,719	12.5	9,483	123.0	1.0	4,302	5,181	112.6
Exchange Rate (¥/US$)		146.57		160.02		13.45					
(¥/EUR)		167.74		184.39		16.65					

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 sales 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 decreased year on year. As a result, overall sales in the home-use sector were higher than the year-ago level. In the industrial- and food service-use sectors, sales increased year on year. Furthermore, price revisions were made for soy sauce in September 2026. 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, reflecting strong sales of *Koi Dashi Hontsuyu* (soup stock) and other products. Sales of *tare* products increased year on year due to the strong performance of its mainstay *Wagaya wa yakinikuya-san* series and newly launched *Kakeru Tamanegi* (sauce with minced onion). Sales of the *Uchino Gohan* series (handy Japanese-style seasoning mixes) decreased year on year. Sales of Del Monte seasonings increased year on year. Furthermore, price revisions were made for *tsuyu* products and *tare* products in September 2026. 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, against the backdrop of increasing demand for health and protein, we implemented proactive advertisement activities, and the market continued its growth trend. Sales were particularly strong for unprocessed soy milk. Sales of Del Monte beverages increased year on year due to the favorable performance of tomato juice and *Puree Fruits* . Furthermore, price revisions were made for soy milk beverages and Del Monte beverages in September 2026. 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 small- and medium-volume and 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. Price revisions were made for *Hon Mirin* and cooking wine in September 2026. 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 4.9% year on year to ¥84,829 million, and business profit decreasing 5.9% year on year to ¥5,483 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 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 6.2% year on year to ¥11,611 million, and business profit increasing 30.1% year on year to ¥1,117 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 sales 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. 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, and Spain. 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 Thailand, Indonesia, and Malaysia.

■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 higher profit, with revenue increasing 13.1% year on year to ¥96,523 million, and business profit increasing 8.2% year on year to ¥24,278 million.

Foods—Wholesale

This segment procures and sells Asian foods 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 16.1% year on year to ¥235,484 million, and business profit increasing 55.4% year on year to ¥21,125 million.

As a result of the aforementioned segment results, for the first six months of fiscal 2027, consolidated revenue increased 13.1% year on year to ¥405,491 million, business profit increased 23.0% to ¥50,719 million, operating profit increased 24.1% to ¥49,178 million, and profit attributable to owners of the parent increased 22.1% to ¥38,251 million.

(2) Explanation of financial position

(Assets)

Current assets as of September 30, 2026, were ¥347,902 million, down ¥998 million from March 31, 2026. This was mainly due to decreases in cash and cash equivalents and other financial assets (current) despite increases in trade and other receivables and inventories. Non-current assets were ¥417,765 million, up ¥15,005 million from March 31, 2026. This was largely attributable to increases in property, plant and equipment and other financial assets (non-current).
As a result, total assets increased ¥14,007 million from March 31, 2026, to ¥765,667 million.

(Liabilities)

Current liabilities as of September 30, 2026, were ¥96,407 million, down ¥9,603 million from March 31, 2026. This was mainly due to decreases in trade and other payables, short-term borrowings and current portion of long-term borrowings, and other current liabilities. Non-current liabilities were ¥77,089 million, up ¥281 million from March 31, 2026. This was largely due to an increase in deferred tax liabilities despite a decrease in long-term lease liabilities.
As a result, total liabilities decreased ¥9,321 million from March 31, 2026, to ¥173,496 million.

(Equity)

Equity as of September 30, 2026, was ¥592,171 million, up ¥23,329 million from March 31, 2026. This was largely attributable to an increase in retained earnings.
As a result, the ratio of equity attributable to owners of the parent to total assets was 76.3% (74.6% on March 31, 2026).

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

The consolidated business performance forecasts for the fiscal year ending March 31, 2027 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 160.02 yen/USD for the first half of the fiscal year (the exchange rate previously forecasted was 155.0 yen/USD).
The exchange rate assumed in the earnings forecast has been set at 159.14 yen/USD for the full fiscal year (158.0 yen/USD for the second half of the fiscal year).
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 19, 2026. 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)	799,100	82,300	78,800	84,400	61,300	66.16
Current Revised Forecast (B)	816,400	85,100	79,600	85,200	61,300	66.16
Difference (B−A)	17,300	2,800	800	800	—	—
Percent Change (%)	2.2	3.4	1.0	0.9	—	—
Results for the Previous Fiscal Year	745,539	79,512	75,940	84,069	61,615	65.99

Note: Assumed foreign currency exchange rates:
Previously announced forecast: US$ = ¥155.00 EUR = ¥180.00
Forecast as of this announcement: US$ = ¥159.14 EUR = ¥182.49

2. Condensed Semi-annual Consolidated Financial Statements and Main Notes
(1) Condensed Semi-annual Consolidated Statement of Financial Position

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets:		
Cash and cash equivalents	111,770	107,467
Trade and other receivables	90,640	93,389
Inventories	110,358	114,783
Other financial assets	23,172	18,606
Other current assets	12,958	13,301
Subtotal	348,900	347,548
Assets held for sale	—	353
Total current assets	348,900	347,902
Non-current assets:		
Property, plant and equipment	242,056	248,536
Investment properties	9,485	9,750
Right-of-use assets	38,349	37,567
Goodwill	3,261	3,259
Intangible assets	7,626	8,383
Investments accounted for using the equity method	7,367	8,910
Other financial assets	80,628	85,086
Employee defined benefit assets	10,429	12,480
Deferred tax assets	3,376	3,575
Other non-current assets	177	214
Total non-current assets	402,760	417,765
Total assets	751,660	765,667

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities and Equity		
Liabilities		
Current liabilities:		
Trade and other payables	72,002	65,468
Short-term borrowings and current portion of long-term borrowings	4,217	1,288
Short-term lease liabilities	8,282	9,165
Income tax payable	5,886	6,860
Other financial liabilities	557	848
Other current liabilities	15,064	12,775
Total current liabilities	106,011	96,407
Non-current liabilities:		
Long-term borrowings	14,000	14,000
Long-term lease liabilities	34,930	33,613
Deferred tax liabilities	15,891	17,456
Employee defined benefit liabilities	3,464	3,552
Other financial liabilities	4,023	3,962
Other non-current liabilities	4,497	4,504
Total non-current liabilities	76,807	77,089
Total liabilities	182,818	173,496
Equity		
Share capital	11,599	11,599
Capital surplus	14,195	14,380
Retained earnings	450,328	475,276
Treasury stock	(52,710)	(52,694)
Other components of equity	137,512	135,266
Total equity attributable to owners of the parent	560,924	583,828
Non-controlling interests	7,917	8,342
Total equity	568,841	592,171
Total liabilities and equity	751,660	765,667

(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, 2025	Six months ended September 30, 2026
Revenue	358,610	405,491
Cost of sales	235,661	260,960
Gross profit	122,949	144,531
Selling, general and administrative expenses	81,713	93,811
Business profit	41,236	50,719
Other income	1,232	1,687
Other expenses	2,835	3,228
Operating profit	39,633	49,178
Finance income	4,229	4,006
Finance costs	1,009	1,232
Share of profit (loss) of investments accounted for using the equity method	186	206
Profit before income taxes	43,039	52,159
Income taxes	11,425	13,565
Profit	31,613	38,593
Profit attributable to:		
Owners of the parent	31,315	38,251
Non-controlling interests	298	342
Profit	31,613	38,593
Basic earnings per share (yen)	33.34	41.28

(Condensed Semi-annual Consolidated Statements of Comprehensive Income)

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Profit	31,613	38,593
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	3,385	3,768
Remeasurements of defined benefit plans	1,305	—
Share of other comprehensive income (loss) of investments accounted for using the equity method	434	1,406
Items that are or may be reclassified subsequently to profit or loss		
Exchange differences on translation of foreign operations	3,570	(6,445)
Cash flow hedges	15	34
Other comprehensive income, net of taxes	8,712	(1,236)
Total comprehensive income	40,326	37,356
Total comprehensive income attributable to:		
Owners of the parent	40,274	36,704
Non-controlling interests	51	652

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

Six months ended September 30, 2025 (Millions of yen)

	Equity attributable to owners of the parent					
					Other components of equity	
	Share capital	Capital surplus	Retained earnings	Treasury stock	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

Six months ended September 30, 2026 (Millions of yen)

	Equity attributable to owners of the parent					
					Other components of equity	
	Share capital	Capital surplus	Retained earnings	Treasury stock	Exchange differences on translation of foreign operations	Cash flow hedges
Balance at beginning of the period	11,599	14,195	450,328	(52,710)	108,126	56
Profit			38,251			
Other comprehensive income (loss)					(6,751)	34
Total comprehensive income (loss)	—	—	38,251	—	(6,751)	34
Purchase of treasury stock				(0)		
Disposal of treasury stock		0		0		
Share-based payment transactions		185		16		
Dividends			(13,916)			
Transfer from other components of equity to retained earnings			613			
Transfer to non-financial assets						(85)
Total transactions with owners of the parent	—	185	(13,302)	16	—	(85)
Balance at end of the period	11,599	14,380	475,276	(52,694)	101,374	5

	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	29,328	—	137,512	560,924	7,917	568,841
Profit			—	38,251	342	38,593
Other comprehensive income (loss)	5,076	94	(1,546)	(1,546)	309	(1,236)
Total comprehensive income (loss)	5,076	94	(1,546)	36,704	652	37,356
Purchase of treasury stock			—	(0)		(0)
Disposal of treasury stock			—	0		0
Share-based payment transactions			—	201		201
Dividends			—	(13,916)	(227)	(14,143)
Transfer from other components of equity to retained earnings	(519)	(94)	(613)	—		—
Transfer to non-financial assets			(85)	(85)		(85)
Total transactions with owners of the parent	(519)	(94)	(698)	(13,799)	(227)	(14,027)
Balance at end of the period	33,886	—	135,266	583,828	8,342	592,171

(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 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:

	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 investments 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.

	Six months ended September 30, 2026						
	Domestic Foods—Manufacturing and Sales	Domestic Others	Overseas Foods—Manufacturing and Sales	Overseas Foods—Wholesale	Total	Adjustments	Consolidated
							(Millions of yen)
Revenue							
External revenue	82,252	4,091	83,745	235,401	405,491	—	405,491
Inter-segment revenue	2,577	7,520	12,778	82	22,958	(22,958)	—
Total	84,829	11,611	96,523	235,484	428,449	(22,958)	405,491
Segment profit (loss)	5,483	1,117	24,278	21,125	52,004	(1,284)	50,719
Other income	—	—	—	—	—	—	1,687
Other expenses	—	—	—	—	—	—	3,228
Finance income	—	—	—	—	—	—	4,006
Finance costs	—	—	—	—	—	—	1,232
Share of profit (loss) of investments accounted for using the equity method	—	—	—	—	—	—	206
Profit before income taxes	—	—	—	—	—	—	52,159

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