

August 4, 2022

Consolidated Financial Results

Kikkoman Corporation Flash Report for Fiscal 2023 1Q (IFRS) (Consolidated)

Three-month period ended June 30, 2022

Listed company name:	Kikkoman Corporation
Shares listed:	Prime
Code No.:	2801
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Representative:	Shozaburo Nakano, President and Chief Operating Officer
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Scheduled submission date of quarterly accounting report:	August 12, 2022
Scheduled date for cash dividend payments:	—
Supplementary Schedules for quarter:	Yes
Results briefing for quarter:	Yes

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

1. Business Performance for the Three-month Period Ended June 30, 2022 (April 1, 2022 to June 30, 2022)

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, 2022 - Jun. 30, 2022	147,748	19.4	16,452	15.0	15,702	9.5	16,979	5.6
Apr. 1, 2021 - Jun. 30, 2021	123,739	22.8	14,303	42.1	14,335	23.0	16,076	29.3

	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, 2022 - Jun. 30, 2022	12,127	4.5	38,691	239.3
Apr. 1, 2021 - Jun. 30, 2021	11,599	30.5	11,404	22.4

	Basic earnings per share (yen)	Diluted earnings per share (yen)
Apr. 1, 2022 - Jun. 30, 2022	63.31	—
Apr. 1, 2021 - Jun. 30, 2021	60.45	—

(Notes) 1. Business profit is profit after deducting Cost of sales and Selling, general and administrative expenses from revenue.

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
Jun. 30, 2022	531,752	394,615	388,311	73.0%
Mar. 31, 2022	503,061	363,907	357,816	71.1%

2. Cash Dividends

	Cash dividends per share (yen)				
	Three-month period ended	Six-month period ended	Nine-month period ended	Full year ended	Total
Apr. 1, 2021 -Mar. 31, 2022	—	22.00	—	39.00	61.00
Apr. 1, 2022 -Mar. 31, 2023	—				
Apr. 1, 2022 -Mar. 31, 2023 (Estimated)		30.00	—	31.00	61.00

(Note) Revisions to recently announced forecasts of dividends: Yes

3. Forecasts of Business Performance for the Fiscal Year Ending March 31, 2023
(April 1, 2022 to March 31, 2023)

(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, 2022 -Sep. 30, 2022	293,600	18.1	29,900	8.2	28,900	6.7	31,100	4.9
Apr. 1, 2022 -Mar. 31, 2023	596,700	15.5	55,100	5.4	52,800	4.2	56,200	3.6

	Profit for the year attributable to owners of the parent		Basic earnings per share (yen)
	Amount	Y o Y (%)	
Apr. 1, 2022 -Sep. 30, 2022	22,300	4.4	116.43
Apr. 1, 2022 -Mar. 31, 2023	40,700	4.6	212.49

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

[Notes]

- 1) Changes in important subsidiaries during the period (Changes in certain specific subsidiaries resulting in a revised scope of consolidation): None
- 2) Changes in accounting policy and changes in accounting estimates
 - ① Changes in accounting policies required by IFRS: None
 - ② Changes in accounting policy other than those in ① above: None
 - ③ Changes in accounting estimates: None
- 3) Issued and outstanding shares (common stock)
 - ① Shares issued and outstanding at end of period (including treasury stock)

June 30, 2022 — 193,883,202 shares	March 31, 2022 — 193,883,202 shares
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 - ② Treasury stock at end of period

June 30, 2022 — 2,346,214 shares	March 31, 2022 — 2,345,706 shares
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 - ③ Average shares outstanding during the period (cumulative from the beginning of the fiscal year)

June 30, 2022 — 191,537,272 shares	June 30, 2021 — 191,900,157 shares
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* This Flash Report is not included in the scope of an audit 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, etc., 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 quarter 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 three months under review, the global economic situation was still severe, mainly reflecting the impact of surging raw material and crude oil prices due to the deterioration of the Russia-Ukraine situation, despite some signs of economic recovery.

In these circumstances, overall domestic sales of the Group fell year on year in the Foods—Manufacturing and Sales business due to a decline in sales of food products and beverages from the year-ago level, although sales of soy sauce and liquor and wine increased year on year. Overseas, sales increased year on year with strong performance in both the Foods—Manufacturing and Sales and the Foods—Wholesale businesses.

As a result, consolidated results for the first three months of fiscal 2023 were as follows.

<Consolidated Financial Statements>

(Millions of yen, %)

	FY2022 1Q		FY2023 1Q		Increase /Decrease			Translation difference	Increase /Decrease except translation difference	
	4.1.2021 – 6.30.2021		4.1.2022 – 6.30.2022		Amount	YoY	%		Amount	YoY
	Amount	%	Amount	%						
Revenue	123,739	100.0	147,748	100.0	24,008	119.4	—	13,856	10,152	108.2
Business Profit	14,303	11.6	16,452	11.1	2,149	115.0	(0.5)	1,468	680	104.8
Operating Profit	14,335	11.6	15,702	10.6	1,367	109.5	(1.0)	1,349	18	100.1
Profit before income taxes	16,076	13.0	16,979	11.5	902	105.6	(1.5)	1,363	(461)	97.1
Profit for the period attributable to owners of the parent	11,599	9.4	12,127	8.2	527	104.5	(1.2)	1,004	(477)	95.9
Exchange Rate (¥/US\$)	110.00		129.04		19.04					
(¥/EUR)	131.78		138.24		6.46					

<Reporting Segments>

(Millions of yen, %)

		FY2022 1Q		FY2023 1Q		Increase /Decrease			Translation difference	Increase /Decrease except translation difference	
		4.1.2021 – 6.30.2021		4.1.2022 – 6.30.2022		Amount	YoY	%		Amount	YoY
		Amount	%	Amount	%						
Domestic Foods— Manufacturing and Sales	Revenue	37,818	100.0	36,996	100.0	(822)	97.8	—	—	(822)	97.8
	Business Profit	3,239	8.6	3,291	8.9	52	101.6	0.3	—	52	101.6
Domestic Others	Revenue	5,253	100.0	5,406	100.0	152	102.9	—	—	152	102.9
	Business Profit	373	7.1	478	8.8	104	128.0	1.7	—	104	128.0
Overseas Foods— Manufacturing and Sales	Revenue	28,500	100.0	34,716	100.0	6,216	121.8	—	4,265	1,950	106.8
	Business Profit	6,287	22.1	7,306	21.0	1,019	116.2	(1.1)	760	258	104.1
Overseas Foods— Wholesale	Revenue	60,289	100.0	79,662	100.0	19,372	132.1	—	10,123	9,249	115.3
	Business Profit	4,612	7.7	5,733	7.2	1,121	124.3	(0.5)	639	481	110.4
Adjustments	Revenue	(8,122)	100.0	(9,033)	100.0	(911)	—	—	(531)	(379)	—
	Business Profit	(209)	—	(357)	—	(147)	—	—	68	(216)	—
Consolidated Total	Revenue	123,739	100.0	147,748	100.0	24,008	119.4	—	13,856	10,152	108.2
	Business Profit	14,303	11.6	16,452	11.1	2,149	115.0	(0.5)	1,468	680	104.8
Exchange Rate	(¥/US\$)	110.00		129.04		19.04					
	(¥/EUR)	131.78		138.24		6.46					

Performance in each reporting segment is outlined as follows.

【Domestic】

Revenue in Japan were as follows.

Foods—Manufacturing and Sales

This business segment comprises manufacturing and sales in Japan of products from the Soy Sauce Division and the Food Products Division, which includes *tsuyu* (soy sauce soup base), *tare* (dipping and marinade sauces), and Del Monte seasonings, as well as the Beverages Division, which includes soy milk beverages and Del Monte beverages, and the Liquor and Wine Division, which includes *mirin* and wines. Revenue for each division were as follows.

■Soy Sauce Division

Sales of the *Itsudemo Shinsen* (always fresh) series and products in conventional plastic bottles such as *Tokusen Marudaizu Shoyu* decreased from the year-ago level, despite the continued implementation of TV advertisement-focused marketing measures aimed at communicating products' added value. Consequently, overall sales in the home-use sector decreased year on year. Sales in the industrial- and foodservice-use sectors increased year on year due to a recovery in demand mainly in the restaurant industry. As a result, overall revenue increased year on year for the Soy Sauce Division.

■ Food Products Division

Overall sales of *tsuyu* products increased from the year-ago level, reflecting the strong performance of the *Gumen* straight-type *tsuyu* series, *Koidashi Hon Tsuyu* and *Shiro Dashi*. Sales of *tare* products also rose year on year, reflecting solid sales of the mainstay *Wagaya wa Yakinikuyasan* series. Sales of the *Uchi no Gohan* series (handy Japanese-style seasoning mixes) increased year on year. Sales rose year on year for Del Monte seasonings, reflecting year-on-year increases in sales in the home-use sector and the industrial- and foodservice-use sectors. The prices of Del Monte seasonings were revised in May 2022 mainly due to a surge in raw material prices. Revenue decreased year on year for the overall Food Products Division due to the impact of a transfer of its food business in the previous year.

■ Beverages Division

Sales for the Beverage Division fell from the year ago level due to a year-on-year decline in sales of mainstay processed soy milk in one-liter containers and soy milk beverages in one-liter containers, more than offsetting growth in sales of products particularly for specified health use and unprocessed soy milk. Sales of Del Monte beverages increased year on year. The prices of Del Monte beverages were revised in May 2022 mainly due to a surge in raw material prices. As a result, overall revenue decreased year on year for the Beverages Division.

■ Liquor and Wine Division

Sales of *Hon Mirin* increased year on year, reflecting higher sales of *Nokojukusei Hon Mirin* 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 foodservice-use sectors increased year on year. Sales of wine increased year on year. As a result, overall revenue increased year on year for the Liquor and Wine Division.

As a result of the above, the Foods—Manufacturing and Sales segment recorded lower revenue and higher profit, with revenue decreasing 2.2% year on year, to ¥36,996 million, and business profit increasing 1.6% year on year, to ¥3,291 million.

Others

This segment includes production and sales 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 enzymes rose year on year. As a result, overall revenue increased year on year for the Others segment.

As a result of the above, the Others segment recorded higher revenue and higher profit, with revenue increasing 2.9% year on year, to ¥5,406 million, and business profit increasing 28.0% year on year, to ¥478 million.

【Overseas】

Sales overseas were as follows.

Foods—Manufacturing and Sales

This business comprises overseas manufacturing and sales of products from the Soy Sauce Division, Del Monte Division, and the Other Foods Division, including health foods. Sales for each division were as follows.

■ Soy Sauce Division

In the North American market, the division continues to enhance its lineup of soy sauce-based seasonings and other products, in addition to its mainstay soy sauce products, in the home-use sector. At the same time, the division has been leveraging the Kikkoman brand to expand its business. In the industrial- and foodservice-use sectors, we have expanded our business by responding carefully to the needs of our customers. As a result, sales increased year on year.

In the European market, sales decreased year on year due to the impact of the Russia-Ukraine situation, despite growth in sales in key markets such as France and the U.K.

In the Asia and Oceania market, sales were higher than the year-ago level, reflecting rising sales in the Philippines, Indonesia and Singapore, among other countries.

As a result, overall revenue for the Soy Sauce Division rose year on year.

■ Del Monte Division

This division manufactures and sells canned fruits, canned corn, tomato ketchup and other products in the Asia and Oceania region.

Overall, revenue increased year on year for this division.

■ Other Foods Division

This division manufactures and sells health foods, mainly in the North American region.

Revenue increased year on year for the Other Foods Division.

As a result of the above, the Foods—Manufacturing and Sales segment recorded higher revenue and higher profit, with revenue increasing 21.8% year on year, to ¥34,716 million, and business profit increasing 16.2% year on year, to ¥7,306 million.

Foods—Wholesale

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

Reflecting a recovery in demand, especially in the restaurant industry, sales grew steadily in North America, Europe, Asia and Oceania.

As a result, overall revenue increased year on year for the Foods—Wholesale segment.

As a result of the above, the Foods—Wholesale segment recorded higher revenue and higher profit, with revenue increasing 32.1% year on year, to ¥79,662 million, and business profit increasing 24.3% year on year, to ¥5,733 million.

As a result of the aforementioned segment results, the Company reported consolidated revenue for the first three months of fiscal 2023 of ¥147,748 million increasing 19.4% year on year, business profit of ¥16,452 million increasing 15.0%, operating profit of ¥15,702 million increasing 9.5%, and profit for the period attributable to owners of the parent of ¥12,127 million increasing 4.5%.

2) Explanation of financial position

(Assets)

Current assets as of June 30, 2022, were ¥258,545 million, up ¥18,352 million from March 31, 2022. This was mainly due to increases in inventories and other financial assets (current). Non-current assets were ¥273,207 million, up ¥10,339 million from March 31, 2022. This was mainly attributable to increases in property, plant and equipment and other financial assets (non-current).

As a result, total assets increased ¥28,691 million from March 31, 2022, to ¥531,752 million.

(Liabilities)

Current liabilities as of June 30, 2022, were ¥78,674 million, down ¥4,551 million from March 31, 2022. This was mainly due to a decrease in trade and other payables. Non-current liabilities were ¥58,463 million, up ¥2,535 million from March 31, 2022. This was largely due to increases in long-term lease liabilities and deferred tax liabilities.

As a result, total liabilities decreased ¥2,015 million from March 31, 2022, to ¥137,137 million.

(Equity)

Equity as of June 30, 2022, was ¥394,615 million, up ¥30,707 million from March 31, 2022. This was largely attributable to an increase in retained earnings as well as 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 73.0% (up from 71.1% on March 31, 2022).

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

The Group has postponed the announcement of its forecasts due to difficulty in making forecasts because of a number of uncertainties, including rises worldwide in the prices of crude oil and raw materials resulting from the situation in Russia and Ukraine and foreign exchange rate volatility. Although uncertainties remain, the Group is now able to estimate the effects of the environment on results to a certain degree and discloses its forecasts for the fiscal year ending March 31, 2023 (from April 1, 2022, to March 31, 2023) as shown below. There are no significant changes to business risks that might affect business performance from the disclosures in the latest securities report (submitted on June 21, 2022).

(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 Issued Forecast (A)	—	—	—	—	—	—
Current Revised Forecast (B)	596,700	55,100	52,800	56,200	40,700	212.49
Difference (B—A)	—	—	—	—	—	—
Percent Change (%)	—	—	—	—	—	—
Results from Previous Fiscal Year	516,400	52,273	50,682	54,231	38,903	202.94

Note: Assumed foreign currency exchange rates:

Forecast as of this announcement: US\$ = ¥129.19 EUR = ¥139.25

The Group has calculated the consolidated financial forecasts, taking into consideration measures to be taken against cost increases, the effects of the weaker yen on results in yen in overseas operations, and a recovery in demand in the foodservice-use sector such as restaurant industry in addition to expected significant rises in prices of raw materials, etc. The business environment surrounding the Group remains difficult to predict. If the impact of the environment on the Group's financial performance is expected to change significantly,

the Group will announce a revision to the consolidated financial forecasts as appropriate.

Dividend forecasts for the fiscal year ending March 31, 2023, which were yet to be determined, have now been determined. Annual dividends will be 61 yen per share, interim dividends of 30 yen per share and year-end dividends of 31 yen per share.

2. Condensed Quarterly Consolidated Financial Statements and Main Notes

1) Condensed Quarterly Consolidated Statement of Financial Position

	As of March 31, 2022	(Millions of yen) As of June 30, 2022
Assets		
Current assets:		
Cash and cash equivalents	79,229	72,744
Trade and other receivables	69,407	72,233
Inventories	82,700	97,240
Other financial assets	2,541	7,672
Other current assets	6,313	8,654
Total current assets	240,192	258,545
Non-current assets:		
Property, plant and equipment	136,291	141,868
Investment properties	9,292	9,261
Right-of-use assets	23,385	24,460
Goodwill	4,626	4,731
Intangible assets	4,947	4,917
Investments in associates accounted for using the equity method	3,939	3,932
Other financial assets	68,961	72,279
Employee defined benefit assets	7,824	7,501
Deferred tax assets	3,431	4,099
Other non-current assets	167	154
Total non-current assets	262,868	273,207
Total assets	503,061	531,752

	As of March 31, 2022	(Millions of yen) As of June 30, 2022
Liabilities		
Current liabilities:		
Trade and other payables	59,573	54,304
Short-term borrowings and current portion of long-term borrowings	4,503	4,541
Short-term lease liabilities	4,313	4,280
Income tax payable	5,182	5,588
Other financial liabilities	648	2,557
Other current liabilities	9,004	7,403
Total current liabilities	<u>83,225</u>	<u>78,674</u>
Non-current liabilities:		
Long-term borrowings	13,000	13,000
Long-term lease liabilities	21,643	22,923
Deferred tax liabilities	8,754	9,739
Employee defined benefit liabilities	5,322	5,650
Other financial liabilities	4,023	3,955
Other non-current liabilities	3,183	3,194
Total non-current liabilities	<u>55,927</u>	<u>58,463</u>
Total liabilities	<u>139,153</u>	<u>137,137</u>
Equity		
Equity:		
Share capital	11,599	11,599
Capital surplus	13,696	13,696
Retained earnings	297,166	301,415
Treasury stock	(6,808)	(6,812)
Other components of equity	42,212	68,411
Total equity attributable to owners of the parent	<u>357,816</u>	<u>388,311</u>
Non-controlling interests	6,091	6,304
Total equity	<u>363,907</u>	<u>394,615</u>
Total liabilities and equity	<u>503,061</u>	<u>531,752</u>

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, 2021	Three months ended June 30, 2022
Revenue	123,739	147,748
Cost of sales	78,959	96,436
Gross profit	44,780	51,311
Selling, general and administrative expenses	30,476	34,858
Business profit	14,303	16,452
Other income	944	729
Other expenses	912	1,479
Operating profit	14,335	15,702
Finance income	2,023	7,977
Finance costs	352	6,775
Share of profit (loss) of associates accounted for using the equity method	70	75
Profit before income taxes	16,076	16,979
Income taxes	4,320	4,683
Profit for the period	11,755	12,295
Profit for the period attributable to:		
Owners of the parent	11,599	12,127
Non-controlling interests	156	168
Profit for the period	11,755	12,295
Earnings per share (yen)	60.45	63.31

(Condensed Quarterly Consolidated Statements of Comprehensive Income)

	(Millions of yen)	
	Three months ended June 30, 2021	Three months ended June 30, 2022
Profit for the period	11,755	12,295
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	(989)	931
Remeasurements of defined benefit plans	—	(333)
Share of other comprehensive income (loss) of associates accounted for using the equity method	3	(36)
Items that are or may be reclassified subsequently to profit or loss		
Foreign currency translation adjustments	638	25,576
Cash flow hedges	(4)	257
Other comprehensive income for the period, net of tax	(351)	26,395
Total comprehensive income for the period	<u>11,404</u>	<u>38,691</u>
Total comprehensive income for the period attributable to:		
Owners of the parent	11,026	38,232
Non-controlling interests	378	458

3) Condensed Quarterly Consolidated Statements of Changes in Equity

Three months ended June 30, 2021

(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	13,695	267,073	(3,658)	2,308	23
Profit for the period			11,599			
Other comprehensive income (loss)					417	(4)
Total comprehensive income (loss) for the period	—	—	11,599	—	417	(4)
Purchase of treasury stock				(1,307)		
Disposal of treasury stock		0		0		
Dividends			(4,608)			
Transfer from other components of equity to retained earnings			(3)			
Transfer to non-financial assets						
Total transactions with owners of the parent	—	0	(4,612)	(1,307)	—	—
Balance at end of the period	11,599	13,696	274,061	(4,966)	2,725	18

	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	17,088	—	19,420	308,130	5,384	313,514
Profit for the period			—	11,599	158	11,755
Other comprehensive income (loss)	(982)	(3)	(573)	(573)	221	(351)
Total comprehensive income (loss) for the period	(982)	(3)	(573)	11,026	378	11,404
Purchase of treasury stock			—	(1,307)		(1,307)
Disposal of treasury stock			—	0		0
Dividends			—	(4,608)	(201)	(4,810)
Transfer from other components of equity to retained earnings		3	3	—		—
Transfer to non-financial assets			—	—		—
Total transactions with owners of the parent	—	3	3	(5,915)	(201)	(6,117)
Balance at end of the period	16,106	—	18,850	313,240	5,561	318,801

Three months ended June 30, 2022

(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	13,696	297,116	(6,808)	24,600	104
Profit for the period			12,127			
Other comprehensive income (loss)					25,289	257
Total comprehensive income (loss) for the period	—	—	12,127	—	25,289	257
Purchase of treasury stock				(4)		
Disposal of treasury stock		0		0		
Dividends			(7,472)			
Transfer from other components of equity to retained earnings			(355)			
Transfer to non-financial assets						(261)
Total transactions with owners of the parent	—	0	(7,828)	(3)	—	(261)
Balance at end of the period	11,599	13,696	301,415	(6,812)	49,800	100

	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	17,506	—	42,212	357,816	6,091	363,907
Profit for the period			—	12,127	168	12,295
Other comprehensive income (loss)	895	(336)	26,105	26,105	289	26,395
Total comprehensive income (loss) for the period	895	(336)	26,105	38,232	458	38,691
Purchase of treasury stock			—	(4)		(4)
Disposal of treasury stock			—	0		0
Dividends			—	(7,472)	(246)	(7,718)
Transfer from other components of equity to retained earnings	19	336	355	—		—
Transfer to non-financial assets			(261)	(261)		(261)
Total transactions with owners of the parent	19	336	94	(7,737)	(246)	(7,983)
Balance at end of the period	18,421	—	68,411	388,311	6,304	394,615

4) Notes on Condensed Quarterly Consolidated Financial Statements (Notes Regarding Going Concern)

No applicable items.

(Segment Information)

(a) Overview of reportable segments

The Group's reportable segments are components of the Group for which separate financial information is available. The Group's Board of Directors uses these operating segments periodically to make decisions on the allocation of management resources and to evaluate business performance. The Group does not aggregate the operation segments in determining the reportable segments.

The Company, as a holding company, mainly formulates Group strategies and manages operating companies. Under this structure, Japanese companies are categorized into companies that primarily engage in the manufacturing and sale of foods and others. Overseas business is operated by the holding company's overseas business divisions, and the operating companies are categorized into companies that engage in foods manufacturing and sales and companies that engage in wholesale of oriental food products.

Accordingly, the Group consists of four reportable segments that are a matrix of domestic and overseas regions and types of business: "Domestic Foods—Manufacturing and Sales," "Domestic Others," "Overseas Foods—Manufacturing and Sales" and "Overseas Foods— Wholesale".

The Domestic Foods—Manufacturing and Sales segment engages in the manufacturing and sale of soy sauce, food products, beverages, liquor and wine in Japan. The Domestic Others segment engages in the manufacturing and sale of pharmaceuticals and chemical products and in real estate rentals, logistics, back-office functions and other businesses in Japan. The Overseas Foods—Manufacturing and Sales segment engages in the manufacturing, sale and exporting of soy sauce, Del Monte products and health foods and in the export and sales of products for overseas market. The Overseas Foods—Wholesale segment purchases and sells oriental foods in domestic and overseas markets.

(b) Information about reportable segments

Segment profit (loss) represents business profit, the amount obtained by deducting cost of sales, selling, general and administrative expenses from revenue. Inter-segment revenue and transfers are determined based on prevailing market prices.

(c) Information about revenue and profit or loss by reportable segment is set out below:

	Three months ended June 30, 2021				Total	Adjustments	Consolidated (Millions of yen)
	Domestic Foods— Manufacturing and Sales	Domestic Others	Overseas Foods— Manufacturing and Sales	Overseas Foods— Wholesale			
Revenue							
External revenue	37,074	1,813	24,659	60,192	123,739	—	123,739
Inter-segment revenue	744	3,439	3,840	97	8,122	(8,122)	—
Total	<u>37,818</u>	<u>5,253</u>	<u>28,500</u>	<u>60,289</u>	<u>131,862</u>	<u>(8,122)</u>	<u>123,739</u>
Segment profit (loss)	<u>3,239</u>	<u>373</u>	<u>6,287</u>	<u>4,612</u>	<u>14,513</u>	<u>(209)</u>	<u>14,303</u>
Other income	—	—	—	—	—	—	944
Other expenses	—	—	—	—	—	—	912
Finance income	—	—	—	—	—	—	2,023
Finance costs	—	—	—	—	—	—	352
Share of profit (loss) of associates accounted for using the equity method	—	—	—	—	—	—	70
Profit before income taxes	—	—	—	—	—	—	16,076

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

	Three months ended June 30, 2022				Total	Adjustments	Consolidated (Millions of yen)
	Domestic Foods— Manufacturing and Sales	Domestic Others	Overseas Foods— Manufacturing and Sales	Overseas Foods— Wholesale			
Revenue							
External revenue	36,138	1,939	30,034	79,636	147,748	—	147,748
Inter-segment revenue	858	3,466	4,682	26	9,033	(9,033)	—
Total	<u>36,996</u>	<u>5,406</u>	<u>34,716</u>	<u>79,662</u>	<u>156,782</u>	<u>(9,033)</u>	<u>147,748</u>
Segment profit (loss)	<u>3,291</u>	<u>478</u>	<u>7,306</u>	<u>5,733</u>	<u>16,810</u>	<u>(357)</u>	<u>16,452</u>
Other income	—	—	—	—	—	—	729
Other expenses	—	—	—	—	—	—	1,479
Finance income	—	—	—	—	—	—	7,977
Finance costs	—	—	—	—	—	—	6,775
Share of profit (loss) of associates accounted for using the equity method	—	—	—	—	—	—	75
Profit before income taxes	—	—	—	—	—	—	16,979

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

3. Supplementary Schedules

1) Consolidated Forecasts for FY2023 and Effect of Exchange Rate Differences on Translation of Overseas Subsidiaries' Financial Statements

Revenues (Millions of yen)

		Fiscal 2023 Forecast	Fiscal 2022 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Foods—Manufacturing and Sales	148,930	148,815	114	100.1	114	100.1
	Others	22,090	21,643	446	102.1	446	102.1
	Eliminations	(11,950)	(12,252)	302	—	302	—
	Total	159,070	158,202	862	100.5	862	100.5
Overseas	Foods—Manufacturing and Sales	140,950	115,793	25,156	121.7	10,096	108.7
	Foods—Wholesale	319,370	262,068	57,301	121.9	22,038	108.4
	Eliminations	(17,920)	(15,195)	(2,724)	—	(916)	—
	Total	442,400	362,666	79,733	122.0	31,218	108.6
Kikkoman (Holding Company)		22,980	22,316	663	103.0	663	103.0
Eliminations		(27,750)	(26,748)	(1,001)	—	(1,001)	—
Consolidated Total		596,700	516,440	80,259	115.5	31,743	106.1

Business Profit (Millions of yen)

		Fiscal 2023 Forecast	Fiscal 2022 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Foods—Manufacturing and Sales	8,070	11,622	(3,552)	69.4	(3,552)	69.4
	Others	1,680	1,870	(190)	89.8	(190)	89.8
	Total	9,770	13,525	(3,755)	72.2	(3,755)	72.2
Overseas	Foods—Manufacturing and Sales	27,460	22,711	4,748	120.9	1,744	107.7
	Foods—Wholesale	20,670	17,686	2,983	116.9	727	104.1
	Total	47,840	40,351	7,488	118.6	2,230	105.5
Kikkoman (Holding Company)		8,260	9,246	(986)	89.3	(986)	89.3
Eliminations		(10,770)	(10,849)	79	—	(306)	—
Consolidated Total		55,100	52,273	2,826	105.4	(2,817)	94.6
Exchange Rate (¥/US\$)		129.19	112.86	16.33			
(¥/EUR)		139.25	131.01	8.24			