

February 4, 2022

## Consolidated Financial Results

# Kikkoman Corporation Flash Report for Fiscal 2022 3Q (IFRS) (Consolidated)

Nine-month Period ended December 31, 2021

Listed company name:	<b>Kikkoman Corporation</b>
Shares listed:	Tokyo (1st Section)
Code No.:	2801
URL:	<a href="https://www.kikkoman.com">https://www.kikkoman.com</a>
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Scheduled submission date of quarterly accounting report:	February 14, 2022
Scheduled date for cash dividend payments:	—
Supplementary Schedules for quarter:	Yes
Results briefing for quarter:	No

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

## 1. Business Performance for the Nine-month Period Ended December 31, 2021 (April 1, 2021 to December 31, 2021)

### 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, 2021 - Dec. 31, 2021	384,860	17.9	44,266	27.6	43,184	23.7	46,511	28.9
Apr. 1, 2020 - Dec. 31, 2020	326,527	—	34,697	—	34,906	—	36,069	—

	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, 2021 - Dec. 31, 2021	33,354	28.7	40,777	92.9
Apr. 1, 2020 - Dec. 31, 2020	25,921	—	21,138	—

	Basic earnings per share (yen)	Diluted earnings per share (yen)
Apr. 1, 2021 - Dec. 31, 2021	173.96	—
Apr. 1, 2020 - Dec. 31, 2020	135.03	—

(Notes) 1. The Group started to apply IFRS in the fiscal year ended March 31, 2021. Results for the nine-month period ended December 31, 2020 are shown without reference to percentage changes from those for the same period of the previous fiscal year.

2. 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
Dec. 31, 2021	471,001	342,726	336,816	71.5%
Mar. 31, 2021	438,508	313,514	308,130	70.3%

## 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, 2020 -Mar. 31, 2021	—	21.00	—	24.00	45.00
Apr. 1, 2021 -Mar. 31, 2022	—	22.00			
Apr. 1, 2021 -Mar. 31, 2022 (Estimated)			—	23.00	45.00

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

3. Forecasts of Business Performance for the Fiscal Year Ending March 31, 2022  
(April 1, 2021 to March 31, 2022)

(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, 2021 -Mar. 31, 2022	493,800	12.4	49,700	16.5	48,200	15.7	51,300	18.8

	Profit for the year attributable to owners of the parent		Basic earnings per share (yen)
	Amount	Y o Y (%)	
Apr. 1, 2021 -Mar. 31, 2022	36,400	16.8	189.87

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

## [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)
 

December 31, 2021	—	193,883,202 shares	March 31, 2021	—	193,883,202 shares
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- ② Treasury stock at end of period
 

December 31, 2021	—	2,266,497 shares	March 31, 2021	—	1,911,533 shares
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- ③ Average shares outstanding during the period (cumulative from the beginning of the fiscal year)
 

December 31, 2021	—	191,737,256 shares	December 31, 2020	—	191,973,625 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 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)

Kikkoman will publish supplementary schedules to the nine-month results on TD-net for viewing in Japan, and on its website.

## Table of Contents of Attachments

1. Qualitative Information and Consolidated Financial Statements	5
1) Explanation of business performance	5
2) Explanation of financial position	9
3) Explanation of forward-looking statements, including forecasts of consolidated business performance	9
2. Condensed Quarterly Consolidated Financial Statements and Main Notes	10
1) Condensed Quarterly Consolidated Statements of Financial Position	10
2) Condensed Quarterly Consolidated Statements of Profit or Loss and Condensed Quarterly Consolidated Statements of Comprehensive Income	12
(Condensed Quarterly Consolidated Statements of Profit or Loss)	12
(Condensed Quarterly Consolidated Statements of Comprehensive Income)	13
3) Condensed Quarterly Consolidated Statements of Changes in Equity	14
4) Notes on Condensed Quarterly Consolidated Financial Statements	16
(Notes Regarding Going Concern)	16
(Segment Information)	16

## 1. Qualitative Information and Consolidated Financial Statements

### 1) Explanation of business performance

During the first nine months under review, the global economy remained severe due to the lasting impact of the COVID-19 pandemic, although there were signs of a recovery.

In these circumstances, overall domestic sales of the Group climbed year on year in the Foods—Manufacturing and Sales business, with food products and liquor and wine remaining strong, although sales of soy sauce and beverages declined from their levels in the previous 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 nine-month period in fiscal 2022 were as follows.

### <Consolidated Financial Statements>

(Millions of yen, %)

	FY2021 3Q		FY2022 3Q		Increase /Decrease			Translation difference	Increase /Decrease except translation difference	
	4.1.2020 – 12.31.2020		4.1.2021 – 12.31.2021		Amount	YoY	%		Amount	YoY
	Amount	%	Amount	%						
Revenue	326,527	100.0	384,860	100.0	58,332	117.9	—	15,210	43,122	113.2
Business Profit	34,697	10.6	44,266	11.5	9,568	127.6	0.9	1,834	7,733	122.3
Operating Profit	34,906	10.7	43,184	11.2	8,277	123.7	0.5	1,645	6,631	119.0
Profit before income taxes	36,069	11.0	46,511	12.1	10,441	128.9	1.1	1,640	8,801	124.4
Profit for the period attributable to owners of the parent	25,921	7.9	33,354	8.7	7,432	128.7	0.8	1,220	6,212	124.0
Exchange Rate (¥/US\$)	105.87		111.38		5.51					
(¥/EUR)	122.30		130.85		8.55					

## &lt;Reporting Segments&gt;

(Millions of yen, %)

		FY2021 3Q		FY2022 3Q		Increase /Decrease			Translation difference	Increase /Decrease except translation difference	
		4.1.2020 – 12.31.2020		4.1.2021 – 12.31.2021		Amount	YoY	%		Amount	YoY
		Amount	%	Amount	%						
Domestic Foods— Manufacturing and Sales	Revenue	115,229	100.0	116,461	100.0	1,231	101.1	—	—	1,231	101.1
	Business Profit	10,531	9.1	11,178	9.6	647	106.2	0.5	—	647	106.2
Domestic Others	Revenue	15,980	100.0	16,179	100.0	198	101.2	—	—	198	101.2
	Business Profit	1,466	9.2	1,449	9.0	(16)	98.9	(0.2)	—	(16)	98.9
Overseas Foods— Manufacturing and Sales	Revenue	74,076	100.0	85,778	100.0	11,702	115.8	—	4,656	7,045	109.5
	Business Profit	15,562	21.0	18,296	21.3	2,733	117.6	0.3	925	1,808	111.6
Overseas Foods— Wholesale	Revenue	143,313	100.0	190,741	100.0	47,428	133.1	—	11,129	36,299	125.3
	Business Profit	7,776	5.4	13,868	7.3	6,092	178.3	1.9	778	5,313	168.3
Adjustments	Revenue	(22,071)	100.0	(24,299)	100.0	(2,227)	—	—	(575)	(1,652)	—
	Business Profit	(638)	—	(528)	—	110	—	—	130	(20)	—
Consolidated Total	Revenue	326,527	100.0	384,860	100.0	58,332	117.9	—	15,210	43,122	113.2
	Business Profit	34,697	10.6	44,266	11.5	9,568	127.6	0.9	1,834	7,733	122.3
Exchange Rate (¥/US\$)		105.87		111.38		5.51					
		(¥/EUR)		130.85		8.55					

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 increased year on year, mainly due to the adoption of TV advertisement-focused marketing measures aimed at communicating products' added value. However, this was more than offset by a decline from the year-ago level in sales of products in conventional plastic bottles such as *Tokusen Marudaizu Shoyu*. Consequently, overall sales in the home-use sector decreased year on year. Sales in the industrial- and foodservice-use sectors rose year on year, reflecting a recovery from a decline in demand during the previous year due to COVID-19. As a result, overall sales decreased year on year for the Soy Sauce Division.

## ■ Food Products Division

Overall sales of *tsuyu* products remained at the year-ago level despite the strong performance of the *Gumen* straight-type *tsuyu* series and *shirodashi*. Sales of *tare* products rose year on year, reflecting solid sales of the mainstay *Wagaya wa Yakinikuyasan* series. The *Uchi no Gohan* series surpassed its sales in the previous year, aided by strong sales of the *Niku Okazu no Moto*, a new series released in February 2021. Sales rose year on year for Del Monte seasonings due to higher sales in the industrial- and foodservice-use sectors, which offset slow sales in the home-use sector. As a result, overall sales increased year on year for the Food Products Division.

## ■ Beverages Division

Demand for soy milk beverages has been expanding, reflecting increasing health awareness and an increase in the number of consumers who use soy milk not only as a beverage but also as a cooking ingredient. Overall sales rose year on year, reflecting higher sales of merchandises categorized as Food for Specified Health Use and unprocessed soy milk in particular. Sales of Del Monte beverages decreased year on year due to lackluster sales of tomato juice. As a result, overall sales 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, as well as an increase in sales for products in large containers in the industrial- and foodservice-use sectors. Sales of wine increased year on year. As a result, overall sales increased year on year for the Liquor and Wine Division.

As a result of the above, the Foods—Manufacturing and Sales segment recorded higher revenue and higher profit, with revenue increasing 1.1% year on year, to ¥116,461 million, and business profit increasing 6.2% year on year, to ¥11,178 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 reagents exceed the previous year mainly due to a recovery from a decline in demand. As a result, overall sales increased year on year for the Others segment.

As a result of the above, the Others segment recorded higher revenue and lower profit, with revenue increasing 1.2% year on year, to ¥16,179 million, and business profit decreasing 1.1% year on year, to ¥1,449 million.



## 【Overseas】

Revenue 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. Revenue for each division were as follows.

#### ■ Soy Sauce Division

In the North American market, the division continue 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 increased year on year, reflecting growth in sales in main markets such as Germany, Netherlands and Italy.

Looking at the Asia and Oceania market, sales increased year on year in China, reflecting a recovery from the decline caused by COVID-19 in the previous year. Sales also increased in Indonesia and Thailand. Consequently, overall sales also rose year on year.

As a result, overall sales 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 sales rose year on year driven by the growth in China.

#### ■ Other Foods Division

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

Sales 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 15.8% year on year, to ¥85,778 million, and business profit increasing 17.6% year on year, to ¥18,296 million.

### Foods—Wholesale

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

Sales increased year on year in North America, given a recovery in demand in the restaurant industry due to the easing of restrictions attributable to COVID-19. Revenue were higher than the year-ago levels in Europe, Asia and Oceania for the same reason.

As a result, overall sales 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 33.1% year on year, to ¥190,741 million, and business profit increasing 78.3% year on year, to ¥13,868 million.

As a result of the aforementioned segment results, the Company reported consolidated revenue for the nine-month period ended in fiscal 2022 of ¥384,860 million increasing 17.9% year on year, business profit of ¥44,266 million increasing 27.6%, operating profit of ¥43,184 million increasing 23.7%, and profit for the period attributable to owners of the parent of ¥33,354 million increasing 28.7%.

## 2) Explanation of financial position

### (Assets)

Current assets as of December 31, 2021, were ¥216,036 million, up ¥23,689 million from March 31, 2021. This was mainly due to increases in trade and other receivables and inventories. Non-current assets were ¥254,965 million, up ¥8,802 million from March 31, 2021. This was largely attributable to increases in property, plant and equipment and other financial assets (non-current).

As a result, total assets increased ¥32,492 million from March 31, 2021, to ¥471,001 million.

### (Liabilities)

Current liabilities as of December 31, 2021, were ¥74,702 million, up ¥2,006 million from March 31, 2021. This was mainly due to an increase in income tax payable. Non-current liabilities were ¥53,573 million, up ¥1,275 million from March 31, 2021. This was largely due to an increase in long-term lease liabilities.

As a result, total liabilities increased ¥3,281 million from March 31, 2021, to ¥128,275 million.

### (Equity)

Equity as of December 31, 2021 was ¥342,726 million, up ¥29,211 million from March 31, 2021. 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 71.5% (70.3% on March 31, 2021).

## 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 November 5, 2021. There are no significant changes to business risks that might affect business performance from the disclosures in the latest securities report (submitted on June 22, 2021).

## 2. Condensed Quarterly Consolidated Financial Statements and Main Notes

## 1) Condensed Quarterly Consolidated Statements of Financial Position

	(Millions of yen)	
	As of March 31, 2021	As of December 31, 2021
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	55,678	57,422
Trade and other receivables	62,579	73,386
Inventories	63,085	72,163
Other financial assets	5,598	3,128
Other current assets	5,403	9,935
Total current assets	192,346	216,036
Non-current assets:		
Property, plant and equipment	127,077	131,293
Investment properties	9,388	9,309
Right-of-use assets	22,145	22,992
Goodwill	5,006	5,051
Intangible assets	5,075	4,922
Investments in associates accounted for using the equity method	3,545	3,781
Other financial assets	63,267	66,717
Employee defined benefit assets	7,440	7,748
Deferred tax assets	3,005	2,976
Other non-current assets	209	171
Total non-current assets	246,162	254,965
Total assets	438,508	471,001

(Millions of yen)

	<b>As of March 31, 2021</b>	<b>As of December 31, 2021</b>
<b>Liabilities</b>		
Current liabilities:		
Trade and other payables	50,600	51,269
Short-term borrowings and current portion of long-term borrowings	3,950	3,989
Short-term lease liabilities	4,967	4,526
Income tax payable	4,210	6,671
Other financial liabilities	445	1,377
Other current liabilities	8,522	6,867
Total current liabilities	<u>72,696</u>	<u>74,702</u>
Non-current liabilities:		
Long-term borrowings	13,400	13,400
Long-term lease liabilities	19,346	20,764
Deferred tax liabilities	8,529	8,292
Employee defined benefit liabilities	5,047	5,124
Other financial liabilities	4,067	4,035
Other non-current liabilities	1,906	1,955
Total non-current liabilities	<u>52,297</u>	<u>53,573</u>
Total liabilities	<u>124,993</u>	<u>128,275</u>
<b>Equity</b>		
Equity:		
Share capital	11,599	11,599
Capital surplus	13,695	13,696
Retained earnings	267,073	291,719
Treasury stock	(3,658)	(6,172)
Other components of equity	19,420	25,973
Total equity attributable to owners of the parent	<u>308,130</u>	<u>336,816</u>
Non-controlling interests	5,384	5,909
Total equity	<u>313,514</u>	<u>342,726</u>
Total liabilities and equity	<u>438,508</u>	<u>471,001</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)

	<b>Nine months ended December 31, 2020</b>	<b>Nine months ended December 31, 2021</b>
Revenue	326,527	384,860
Cost of sales	209,826	247,975
Gross profit	<u>116,701</u>	<u>136,885</u>
Selling, general and administrative expenses	82,003	92,619
Business profit	<u>34,697</u>	<u>44,266</u>
Other income	3,813	1,797
Other expenses	3,604	2,878
Operating profit	<u>34,906</u>	<u>43,184</u>
Finance income	3,538	5,766
Finance costs	2,563	2,685
Share of profit of associates accounted for using the equity method	188	245
Profit before income taxes	<u>36,069</u>	<u>46,511</u>
Income taxes	9,765	12,770
Profit for the period	<u><u>26,304</u></u>	<u><u>33,741</u></u>
Profit for the period attributable to:		
Owners of the parent	25,921	33,354
Non-controlling interests	382	386
Profit for the period	<u><u>26,304</u></u>	<u><u>33,741</u></u>
Earnings per share (yen)	<u>135.03</u>	<u>173.96</u>

## (Condensed Quarterly Consolidated Statements of Comprehensive Income)

	(Millions of yen)	
	<b>Nine months ended December 31, 2020</b>	<b>Nine months ended December 31, 2021</b>
Profit for the period	26,304	33,741
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	(616)	(836)
Remeasurements of defined benefit plans	(26)	115
Share of other comprehensive income (loss) of associates accounted for using the equity method	58	20
Items that are or may be reclassified subsequently to profit or loss		
Foreign currency translation adjustments	(4,538)	7,732
Cash flow hedges	(42)	4
Other comprehensive income for the period, net of tax	<u>(5,165)</u>	<u>7,036</u>
Total comprehensive income for the period	<u>21,138</u>	<u>40,777</u>
Total comprehensive income for the period attributable to:		
Owners of the parent	20,884	40,051
Non-controlling interests	254	726

## 3) Condensed Quarterly Consolidated Statements of Changes in Equity

Nine months ended December 31, 2020

(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	240,646	(3,641)	(5,453)	0
Profit for the period			25,921			
Other comprehensive income (loss)					(4,413)	(42)
Total comprehensive income (loss) for the period	—	—	25,921	—	(4,413)	(42)
Purchase of treasury stock				(12)		
Disposal of treasury stock		0		0		
Dividends			(8,065)			
Transfer from other components of equity to retained earnings			546			
Transfer to non-financial assets						39
Other increase (decrease)						
Total transactions with owners of the parent	—	0	(7,519)	(12)	—	39
Balance at end of the period	11,599	13,695	259,049	(3,654)	(9,867)	(3)

	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	15,411	—	9,958	272,258	5,285	277,543
Profit for the period			—	25,921	382	26,304
Other comprehensive income (loss)	(545)	(35)	(5,037)	(5,037)	(128)	(5,165)
Total comprehensive income (loss) for the period	(545)	(35)	(5,037)	20,884	254	21,138
Purchase of treasury stock			—	(12)		(12)
Disposal of treasury stock			—	0		0
Dividends			—	(8,065)	(295)	(8,361)
Transfer from other components of equity to retained earnings	(582)	35	(546)	—		—
Transfer to non-financial assets			39	39		39
Other increase (decrease)			—	—	107	107
Total transactions with owners of the parent	(582)	35	(507)	(8,038)	(188)	(8,226)
Balance at end of the period	14,283	—	4,412	285,103	5,351	290,454

Nine months ended December 31, 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			33,354			
Other comprehensive income (loss)					7,392	4
Total comprehensive income (loss) for the period	—	—	33,354	—	7,392	4
Purchase of treasury stock				(2,513)		
Disposal of treasury stock		0		0		
Dividends			(8,825)			
Transfer from other components of equity to retained earnings			116			
Transfer to non-financial assets						(26)
Increase (decrease) in treasury stocks due to change in equity interests in associates accounted for using the equity method				(0)		
Other increase (decrease)						
Total transactions with owners of the parent	—	0	(8,708)	(2,513)	—	(26)
Balance at end of the period	11,599	13,696	291,719	(6,172)	9,700	2

	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			—	33,354	386	33,741
Other comprehensive income (loss)	(806)	105	6,696	6,696	339	7,036
Total comprehensive income (loss) for the period	(806)	105	6,696	40,051	726	40,777
Purchase of treasury stock			—	(2,513)		(2,513)
Disposal of treasury stock			—	0		0
Dividends			—	(8,825)	(201)	(9,027)
Transfer from other components of equity to retained earnings	(11)	(105)	(116)	—		—
Transfer to non-financial assets			(26)	(26)		(26)
Increase (decrease) in treasury stocks due to change in equity interests in associates accounted for using the equity method			—	(0)		(0)
Other increase (decrease)			—	—	(0)	(0)
Total transactions with owners of the parent	(11)	(105)	(142)	(11,364)	(201)	(11,566)
Balance at end of the period	16,271	—	25,973	336,816	5,909	342,726



#### 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:

	Nine months ended December 31, 2020				Total	Adjustments	Consolidated (Millions of yen)
	Domestic Foods— Manufacturing and Sales	Domestic Others	Overseas Foods— Manufacturing and Sales	Overseas Foods— Wholesale			
Revenue							
External revenue	113,062	5,518	64,983	142,963	326,527	—	326,527
Inter-segment revenue	2,166	10,462	9,093	349	22,071	(22,071)	—
Total	115,229	15,980	74,076	143,313	348,599	(22,071)	326,527
Segment profit (loss)	10,531	1,466	15,562	7,776	35,336	(638)	34,697
Other income	—	—	—	—	—	—	3,813
Other expenses	—	—	—	—	—	—	3,604
Finance income	—	—	—	—	—	—	3,538
Finance costs	—	—	—	—	—	—	2,563
Share of profit of associates accounted for using the equity method	—	—	—	—	—	—	188
Profit before income taxes	—	—	—	—	—	—	36,069

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

	Nine months ended December 31, 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	114,237	5,706	74,343	190,573	384,860	—	384,860
Inter-segment revenue	2,223	10,472	11,435	167	24,299	(24,299)	—
Total	116,461	16,179	85,778	190,741	409,160	(24,299)	384,860
Segment profit (loss)	11,178	1,449	18,296	13,868	44,794	(528)	44,266
Other income	—	—	—	—	—	—	1,797
Other expenses	—	—	—	—	—	—	2,878
Finance income	—	—	—	—	—	—	5,766
Finance costs	—	—	—	—	—	—	2,685
Share of profit of associates accounted for using the equity method	—	—	—	—	—	—	245
Profit before income taxes	—	—	—	—	—	—	46,511

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