

# Consolidated Financial Results (Japanese Accounting Standards) for the Nine Months Ended December 31, 2020 (Q3 FY2020) (English Translation)

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Scheduled date of commencement of dividend payment: -

Supplementary documents for quarterly results: Yes

Quarterly results briefing: None

(All amounts are rounded down to the nearest million yen)

## 1. Consolidated Financial Results for the Nine Months Ended December 31, 2020 (April 1, 2020 - December 31, 2020)

### (1) Consolidated Results of Operations (Accumulated Total)

(Percentages show year-on-year changes.)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of the parent	
	¥ million	%	¥ million	%	¥ million	%	¥ million	%
Nine months ended December 31, 2020	77,230	0.7	3,817	1.5	4,626	2.7	3,325	2.4
December 31, 2019	76,717	3.4	3,763	5.2	4,505	-0.8	3,248	6.1

(Note) Comprehensive income: ¥ 2,885million (2.7%) for the nine months ended December 31, 2020  
 ¥ 2,810million (-12.5%) for the nine months ended December 31, 2019

	Net income Per share (basic)	Net income Per share (diluted)
	¥	¥
Nine months ended December 31, 2020	157.74	—
December 31, 2019	154.08	—

### (2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	¥ million	¥ million	%	¥
As of December 31, 2020	90,172	56,308	60.7	2,596.05
As of March 31, 2020	85,825	53,902	61.6	2,508.48

(Reference) Shareholder's equity: As of December 31, 2020: ¥ 54,735 million  
 As of March 31, 2020: ¥ 52,889 million

## 2. Dividends

	Dividend per share				
	End of first quarter	End of second quarter	End of third quarter	Year-end	Annual
	¥	¥	¥	¥	¥
Year ended March 31, 2020	—	15.00	—	37.00	52.00
Year ending March 31, 2021	—	15.00			
Year ending March 31, 2021 (forecasts)			—	38.00	53.00

(Note) Revisions to dividend forecasts published most recently: None

3. Consolidated Forecasts for the Fiscal Year Ending March 31, 2021 (April 1, 2020 – March 31, 2021)

(Percentages represent ratio of changes from the corresponding period of the previous year)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of the parent		Net income per share
	¥ million	%	¥ million	%	¥ million	%	¥ million	%	¥
Year ending March 31, 2021	106,000	2.1	6,000	3.2	7,200	4.2	4,800	7.5	227.66

(Note) Revisions to financial forecasts published most recently: None

\* Notes

- (1) Changes of important subsidiaries during the period (changes of specific subsidiaries in accordance with changes in the scope of consolidation): Yes

2 new companies (Company name) 1. Singha Kameda (Thailand) Co., Ltd.  
2. Singha Kameda Trading (Thailand) Co., Ltd.

(Note) For details, please refer to p.9 of the Appendix, “2. Quarterly Consolidated Financial Statements (3) Notes to the Quarterly Consolidated Financial Statements (Changes in Important Subsidiaries during the Period)”

- (2) Application of particular accounts procedures to the preparation of quarterly consolidated financial statements:

None

- (3) Changes in accounting policies and changes or restatement of accounting estimates

(i) Changes in accounting policies caused by revision of accounting standards:	None
(ii) Changes in accounting policies other than (i):	None
(iii) Changes in accounting estimates:	None
(iv) Restatement:	None

- (4) Number of shares outstanding (common stock):

(i) Number of shares outstanding at end of period (including treasury stock)	
As of December 31, 2020:	22,318,650 shares
As of March 31, 2020:	22,318,650 shares
(ii) Number of treasury stock at end of period	
As of December 31, 2020:	1,234,695 shares
As of March 31, 2020:	1,234,462 shares
(iii) Average number of shares outstanding during the term	
Nine months ended December 31, 2020:	21,084,021 shares
Nine months ended December 31, 2019:	21,084,237 shares

\* This quarterly financial results report is not subject to quarterly review procedures by certified public accountants or the audit corporation.

\* Explanations and other special notes concerning the appropriate use of performance forecasts.

(Caution concerning statements, etc. regarding the future)

The forward-looking statements such as performance forecasts included in this document are based on the information available to the Company at the time of the announcement and on certain assumptions considered reasonable. Actual results may differ materially from the forecast depending on a range of factors. See “1. Qualitative Consolidated Financial Results Data for the Period under Review (3) Explanation of Future Estimates, Including Consolidated Forecasts” on page 4 of the Appendix for the conditions assumed in consolidated forecasts and notes on the use of consolidated forecasts.

(How to obtain supplementary materials on financial results)

Download from the Company’s website, available from Wednesday, February 10, 2021.

## Contents of Appendix

1. Qualitative Consolidated Financial Results Data for the Period under Review .....	2
(1) Explanation of Consolidated Operating Results .....	2
(2) Explanation of Consolidated Financial Position .....	4
(3) Explanation of Future Estimates, Including Consolidated Forecasts .....	4
2. Consolidated Financial Statements .....	5
(1) Consolidated Balance Sheet .....	5
(2) Consolidated Income Statement and Consolidated Comprehensive Income Statement .....	7
Consolidated Income Statement	
Cumulative Third Quarter .....	7
Consolidated Comprehensive Income Statement	
Cumulative Third Quarter .....	8
(3) Notes to the Quarterly Consolidated Financial Statements.....	9
(Notes to the Assumption of a Going Concern) .....	9
(Notes to the Quarterly Consolidated Income Statement).....	9
(Notes Concerning Significant Changes in the Amount of Shareholder Equity).....	9
(Changes in Important Subsidiaries during the Period) .....	9
(Segment Information) .....	9
(Additional Information) .....	10

## 1. Qualitative Consolidated Financial Results Data for the Period under Review

### (1) Explanation of Consolidated Operating Results

During the nine months ended December 31, 2020, as economic activities continued under preventive measures against COVID-19, the Japanese economy continued to experience a prevailing uncertainty about the future.

Similarly, the global economy faced a generally unabated spread of the infection. Restrictions on cross-border travel in many countries have resulted in concerns regarding prolonged stagnation of economic activities.

In the food industry, we are supported by steady demand, as we are required to fulfill our responsibility to supply products. However, various costs are on an upward trend, and the harsher earnings environment is expected to continue due to factors such as an increasingly defensive stance toward spending among customers in an attempt to maintain their lifestyles.

Under these conditions and changes in the environment surrounding the food industry, the Kameda Seika Group will continue its efforts, as part of the medium-term business plan, to achieve sustainable growth and enhance its corporate value, by providing customer value from the standpoint of the slogan, “Better for You,” which represents “Contributing to a healthy lifestyle through the selection, eating, and enjoyment of foods that are delicious and good for the body,” and realizing its long-term vision of becoming a “Global Food Company.” By FY2030, we aim to evolve from a “Rice cracker and snack manufacturer” to a “‘Better for You’ food company.”

During the period of the medium-term business plan, which continues to FY2023, we are striving to realize our vision as a distinctive global corporation that stands firmly on the foundation provided by the three pillars of our Domestic Rice Cracker Business, Overseas Business, and Food Business. At the same time, we will continue to implement structural reforms from a medium-to-long-term perspective, while taking actions to address changes in the business environment, such as changes in consumer behavior in response to the spread of COVID-19, thereby accelerating our efforts to achieve sustainable growth and enhance our corporate value.

We have been focusing on policies targeting future growth for some time, and for FY2020, we are taking more dynamic approaches over both the short and medium-to-long term, in light of the current changes in the business environment. We are pressing forward with the following priority initiatives. In the Domestic Rice Cracker Business, we will enhance our revenue base to strengthen our position, which is by far the best in the industry. In the Overseas Business, we will pave the way toward securing stable profits for our North American subsidiaries and restoring profitability overall segment. In the Food Business, we will grow sales by expanding plant-based foods.

In the Domestic Rice Cracker Business, we have focused on manufacturing and sales of our core products in response to a growing drinking-at-home demand, in association with establishment of a habit of staying at home due to the COVID-19 pandemic. As a result, sales of our core products of KAMEDA SEIKA’s Rice Cracker Business, including “KAMEDA Kaki-no-Tane” and “Tsumami Dane,” which are our savory snacks line products, increased significantly. Among these products, the seasonal “Tsumami Dane” has become highly popular among our customers. Meanwhile, subsidiaries that deal with products for department stores and sell souvenirs continue to face harsh conditions due to concerns regarding the spread of the infection, despite having weathered the worst period with a gradual easing of voluntary restraint from going out and restrictions on travel, and implementation of the Go To campaigns by the government.

With the aim of enhancing our medium-to-long-term brand value, regarding “KAMEDA Kaki-no-Tane,” we changed the ratio of “Kaki-no-Tane” crackers to peanuts for the first time in about 40 years, in response to consumer feedback from a nationwide poll that we conducted in the previous fiscal year. In addition, we are aiming for a further evolution of our products through campaigns that directly connect with customers who have supported our products, in an effort to capture diversifying customer needs.

As a result of these initiatives, net sales of our core brands, “KAMEDA Kaki-no-Tane,” “Happy Turn,” “Tsumami Dane,” “KAMEDA Magari Senbei,” “Soft Salad,” “Potapota Yaki,” “Waza-no-KodaWari,” and “Age-Ichiban” were up year-on-year. Meanwhile, “Usuyaki,” “Teshioya,” “Katabutsu,” and “HaiHain” were down year-on-year due to reduced effectiveness of aggressive sales promotion activities.

In the Overseas Business, certain operations have been restricted due to the global spread of COVID-19. However, Mary’s Gone Crackers, Inc. in North America, which is positioned as a key base, has continued its factory operations and maintained stable performance. In addition, net sales increased year-on-year, thanks to our ongoing efforts for gaining new customers and expanding our sales areas against a backdrop of growing health consciousness, combined with consumer household spending and demand for stockpiling of food.

In Asia, LYLY KAMEDA CO., LTD. maintained stable performance overall by enjoying stay-at-home demand in Australia. In addition, in order to capitalize on a growing global demand for rice crackers, we started a joint venture for manufacturing and sales of rice crackers for the export market in collaboration with Singha Corporation Co., Ltd., as a new base for cross-border business, and commenced operations from the second quarter of the current fiscal year. By combining the strengths of both companies, we will strengthen our global manufacturing base, which possesses both high quality and cost-competitiveness, with the aim of expanding our Overseas Business.

In the Food Business, net sales increased year-on-year due to an increased demand for stockpiling of food, particularly for personal consumption, and the strong performance of products such as long-life Alpha Rice (pre-cooked and dehydrated rice), long-life allergen-free brown rice bread, and gluten-free rice flour bread.

As a result of the above, net sales totaled ¥77,230 million (up 0.7% year-on-year).

In terms of operating income, the product mix improved due to the effects of higher revenues in KAMEDA SEIKA's Rice Cracker Business, mainly at supermarkets and drugstores, as a result of increased stay-at-home demand due to the COVID-19 pandemic, as well as the strong performance of our savory snacks line products resulting from the establishment of drinking-at-home demand due to changes in lifestyles. Furthermore, under the COVID-19 pandemic, we have been promoting initiatives such as ensuring thorough operations that place the highest priority on the safety of our employees and reducing the product lineup in order to fulfill our responsibility to supply products. Meanwhile, sales were sluggish for subsidiaries that deal with products for department stores and sell souvenirs, due to factors such as the lingering impact of voluntary restraint from going out and restrictions on travel, despite having weathered the worst period by cultivating new sales channels, launching new products, and reducing fixed costs. As a result, operating income for the Domestic Rice Cracker Business decreased year-on-year.

In the Overseas Business, we secured increased profits thanks to the effects of our ongoing efforts for structural reforms of Mary's Gone Crackers, Inc. and the stable operation of its production line, in conjunction with increased revenues, as well as the profitability reported by the businesses of LYLY KAMEDA CO., LTD., despite the impact of COVID-19. In addition, an increased demand for stockpiling of long-life preserved foods in the Food Business has resulted in a year-on-year increase in profits for the Group as a whole, and the three pillars of the businesses promoted in the medium-term business plan are finally taking shape.

As a result of these efforts, operating income increased by 1.5% year-on-year to ¥3,817 million.

Furthermore, equity in earnings of affiliates decreased due to the effects of a decreased supply capacity resulting from a temporary personnel shortage associated with the spread of COVID-19 at TH Foods, Inc., as well as an increase in fixed costs associated with factory operations at Daawat KAMEDA (India) Private Limited. As a result, ordinary income increased by 2.7% year-on-year to ¥4,626 million, and net income attributable to owners of the parent increased by 2.4% year-on-year to ¥3,325 million.

#### Supplementary Information

Unit: ¥ Million

	Nine months ended December 31, 2019	Nine months ended December 31, 2020	YoY	
			Change (amount)	Change (%)
Net sales	76,717	77,230	513	0.7
Domestic Rice Cracker Business	62,084	61,387	(696)	(1.1)
Overseas Business *1	5,857	6,393	535	9.1
Food Business *2	3,366	4,244	877	26.1
Other (Freight transport etc.) *3	5,409	5,205	(204)	(3.8)
Operating income	3,763	3,817	54	1.5
Operating income margin	4.9%	4.9%		
Domestic Rice Cracker Business	4,237	3,481	(756)	(17.9)
Overseas Business *1	(541)	(181)	360	—
Food Business *2	(87)	250	337	—
Other (Freight transport etc.) *3	154	268	113	73.2

\*1. Overseas Business includes domestic import and export transactions in addition to those of overseas subsidiaries.

\*2. Food Business is mainly comprised of long-life preserved foods and plant origin lactic acid bacteria as well as bread made from brown rice and plant-based food etc.

\*3. "Other" consists mainly of the subsidiary's logistic business.

## (2) Explanation of Consolidated Financial Position

### (Assets)

Current assets stood at ¥26,208 million at the end of the third quarter, increased ¥2,226 million from the end of the previous fiscal year. This was mainly due to increases of ¥537 million in “Cash and deposits,” ¥1,016 million in “Notes and accounts receivable-trade,” ¥352 million in “Merchandise and finished goods” and ¥211 million in “Raw materials and supplies.” Fixed assets stood at ¥63,963 million, increased ¥2,120 million from the end of the previous fiscal year. This was mainly attributable to increases of ¥237 million in “Machinery, equipment and vehicles, net,” ¥1,430 million in “Other” under the Property, plant and equipment and ¥509 million in “Goodwill” which were partially offset by a decrease of ¥340 million in “Investment securities.”

As a result, total assets stood at ¥90,172 million, increased ¥4,346 million from the end of the previous fiscal year.

### (Liabilities)

Current liabilities stood at ¥27,532 million at the end of the third quarter, increased ¥3,335 million from the end of the previous fiscal year. This was mainly due to increases of ¥931 million in “Electronic-recording liabilities” and ¥3,358 million in “Short-term loans payable” which were offset by respective decreases of ¥490 million in “Income taxes payable” and ¥677 million in “Provision.” Long-term liabilities stood at ¥6,330 million, decreased ¥1,395 million from the end of the previous fiscal year. This was mainly due to a ¥1,460 million decrease in “Long-term loans payable.”

As a result, total liabilities stood at ¥33,863 million, increased ¥1,940 million from the end of the previous fiscal year.

### (Net assets)

Total net assets stood at ¥56,308 million at the end of the third quarter, increased ¥2,406 million from the end of the previous fiscal year. This mainly reflected increases of ¥2,229 million in “Retained earnings” and ¥560 million in “Non-controlling interests” which partly offset by a decrease of ¥553 million in “Foreign currency translation adjustments” resulting from ¥3,325 million in “Net income attributable to owners of the parent” and ¥1,096 million in “Dividends from surplus.”

As a result, the equity ratio was 60.7%, down from 61.6% at the end of the previous fiscal year.

## (3) Explanation of Future Estimates, Including Consolidated Forecasts

The Group's consolidated earnings forecasts for the full-year FY2020 remain unchanged from the earnings forecasts disclosed on May 11, 2020.

## 2. Consolidated Financial Statements

### (1) Consolidated Balance Sheet

	¥ Million	
	As of March 31, 2020	As of December 31, 2020
Assets		
Current assets		
Cash and deposits	4,586	5,123
Notes and accounts receivable-trade	12,586	13,602
Merchandise and finished goods	1,966	2,319
Work in process	685	746
Raw materials and supplies	3,215	3,426
Other	966	1,028
Allowance for doubtful accounts	(24)	(38)
Total current assets	23,982	26,208
Fixed assets		
Property, plant and equipment		
Buildings and structures, net	15,370	15,538
Machinery, equipment and vehicles, net	16,117	16,354
Other, net	11,714	13,145
Total property, plant and equipment	43,201	45,039
Intangible assets		
Goodwill	495	1,004
Customer related assets	784	738
Trademark assets	637	600
Technology assets	395	372
Other	1,042	1,035
Total intangible assets	3,354	3,750
Investments and other assets		
Investment securities	11,898	11,558
Other	3,432	3,660
Allowance for doubtful accounts	(45)	(45)
Total investments and other assets	15,286	15,174
Total fixed assets	61,842	63,963
Total assets	85,825	90,172

	As of March 31, 2020	As of December 31, 2020
Liabilities		
Current liabilities		
Notes and accounts payable-trade	4,032	3,786
Electronic-recording liabilities	2,637	3,569
Short-term loans payable	7,483	10,842
Income taxes payable	725	234
Provision	2,526	1,849
Asset retirement obligations	70	72
Other	6,719	7,177
Total current liabilities	24,197	27,532
Long-term liabilities		
Long-term loans payable	5,397	3,937
Liabilities for retirement benefits	455	507
Asset retirement obligations	188	253
Reserve for retirement benefits for officers	53	53
Other	1,632	1,580
Total long-term liabilities	7,726	6,330
Total liabilities	31,923	33,863
Net assets		
Shareholders' equity		
Capital stock	1,946	1,946
Capital surplus	170	170
Retained earnings	51,853	54,083
Treasury stock	(1,899)	(1,900)
Total shareholders' equity	52,071	54,299
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	617	714
Deferred gains (losses) on hedges	4	—
Foreign currency translation adjustment	1,332	779
Remeasurements of defined benefit plans	(1,137)	(1,058)
Total accumulated other comprehensive income	818	435
Non-controlling interests	1,012	1,573
Total net assets	53,902	56,308
Total liabilities and net assets	85,825	90,172



(2) Consolidated Income Statement and Consolidated Comprehensive Income Statement  
(Consolidated Income Statement)  
(Cumulative Third Quarter)

	¥ Million	
	Nine months ended December 31, 2019	Nine months ended December 31, 2020
Net sales	76,717	77,230
Cost of sales	43,794	44,145
Gross profit	32,922	33,085
Selling, general and administrative expenses	29,159	29,267
Operating income	3,763	3,817
Non-operating income		
Interest income	5	4
Dividend income	45	47
Equity in earnings of affiliates	768	648
Other	84	334
Total non-operating income	904	1,035
Non-operating expenses		
Interest expenses	105	70
Foreign exchange losses	8	105
Other	47	51
Total non-operating expenses	162	227
Ordinary income	4,505	4,626
Extraordinary income		
Subsidy income	* 80	—
Total extraordinary income	80	—
Extraordinary losses		
Loss on disposal of noncurrent assets	150	156
Total extraordinary losses	150	156
Income before income taxes	4,434	4,470
Income taxes-current	923	916
Income taxes-deferred	301	237
Total income taxes	1,224	1,154
Net income	3,209	3,315
Net income (loss) attributable to non-controlling interests	(38)	(10)
Net income attributable to owners of the parent	3,248	3,325

(Consolidated Comprehensive Income Statement)  
(Cumulative Third Quarter)

¥ Million

	Nine months ended December 31, 2019	Nine months ended December 31, 2020
Net income	3,209	3,315
Other comprehensive income		
Valuation difference on available-for-sale securities	(118)	97
Deferred gains (losses) on hedges	(0)	(4)
Foreign currency translation adjustment	(169)	(129)
Adjustment for retirement benefits	0	79
Share of other comprehensive income of associates accounted for using equity method	(111)	(471)
Total other comprehensive income	(399)	(430)
Comprehensive income	2,810	2,885
(Breakdown)		
Comprehensive income attributable to owners of the parent	2,871	2,943
Comprehensive income (loss) attributable to non- controlling interests	(61)	(58)

(3)Notes to the Quarterly Consolidated Financial Statements

(Notes to the Assumption of a Going Concern)

Not applicable.

(Notes to the Quarterly Consolidated Income Statement)

\*Subsidy income

Nine months ended December 31, 2019 (April 1, 2019 – December 31, 2019)

This is the financial incentive for companies to locate in the area which came with the plant expansion of Onisi Foods Co., Ltd., a consolidated subsidiary of KAMEDA SEIKA.

(Notes Concerning Significant Changes in the Amount of Shareholder Equity)

Not applicable.

(Changes in Important Subsidiaries during the Period)

During the first quarter of the current accounting period, Singha Kameda (Thailand) Co., Ltd. and its subsidiary Singha Kameda Trading (Thailand) Co., Ltd. have been included in the scope of consolidation by underwriting of third-party allocation of shares.

(Segment Information)

I Nine months ended December 31, 2019(April 1, 2019 – December 31, 2019)

1. Information regarding the amount of net sales, income and loss by reportable segment

	Reportable segment				Other (Note) 1	Total	Adjustment (Note) 2	The amount stated in quarterly consolidated income statement (Note) 3
	Domestic Rice Cracker	Overseas	Food	Total				
Net sales								
Net sales to outside customers	62,084	5,857	3,366	71,308	5,409	76,717	—	76,717
Internal sales or transfers between segments	3	781	14	799	4,181	4,980	(4,980)	—
Total	62,087	6,638	3,381	72,107	9,590	81,698	(4,980)	76,717
Segment income (loss)	4,237	(541)	(87)	3,608	143	3,751	11	3,763

- (Note)
1. “Other” refers to business segments not included in the reportable segments, which includes Freight transport business etc.
  2. ¥11 million of adjustment of segment income (loss) is ¥11 million of elimination of intersegment transactions.
  3. Segment income is adjusted with operating income reported on quarterly consolidated income statement.

II Nine months ended December 31, 2020(April 1, 2020 – December 31, 2020)

1. Information regarding the amount of net sales, gain and loss by reportable segment

¥ million

	Reportable segment				Other (Note) 1	Total	Adjustment (Note) 2	The amount stated in quarterly consolidated income statement (Note) 3
	Domestic Rice Cracker	Overseas	Food	Total				
Net sales								
Net sales to outside customers	61,387	6,393	4,244	72,025	5,205	77,230	—	77,230
Internal sales or transfers between segments	3	828	18	850	4,227	5,078	(5,078)	—
Total	61,391	7,221	4,262	72,875	9,433	82,308	(5,078)	77,230
Segment income (loss)	3,481	(181)	250	3,549	261	3,811	6	3,817

(Note) 1. "Other" refers to business segments not included in the reportable segments, which includes Freight transport business etc.

2. ¥6 million of adjustment of segment income (loss) is ¥6 million of elimination of intersegment transactions.

3. Segment income is adjusted with operating income reported on quarterly consolidated income statement.

2. Notes relating to changes in reportable segments etc.

We clarified to further drive autonomous business operations by the three pillars of our Domestic Rice Cracker Business, Overseas Business and Food Business and to strengthen the group management including the affiliates as the direction of medium-term strategy in the update of medium-term management plan.

In light of these circumstances, the reportable segment has split into three segments from the first quarter of the current consolidated fiscal year as a result of re-examination about reportable segment from the viewpoint of the Group's business development, allocation of its management resources and the status of business administrative structure etc.

Note that the segment information for the first three quarters of the previous consolidated fiscal year is disclosed based on the reportable segments as classified following the changes that were made to the Company structure.

3. Information on goodwill and impairment loss on noncurrent assets for each reportable segment

(Material Change in the Amount of Goodwill)

As shares of Singha Kameda (Thailand) Co., Ltd, were acquired and the deemed acquisition date was included in the scope of consolidation at the end of the first quarter of the current consolidated fiscal year, the "Overseas Business" segment increased by ¥589 million in goodwill compared to the end of the previous consolidated fiscal year.

The amount of goodwill is calculated on a provisional basis, as the allocation of the acquisition cost has not yet been completed as of the end of the third quarter of the current consolidated fiscal year.

(Additional Information)

(Accounting Estimates in Relation to the Impact of the Spread of COVID-19)

For the first three quarters of the current consolidated fiscal year, no new additional information has arisen and there have been no significant changes to the information contained in the previous fiscal year's securities report.