

# Consolidated Financial Results (Japanese Accounting Standards) for the Nine Months Ended December 31, 2024 (Q3 FY2024) (English Translation)

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Scheduled date of commencement of dividend payment: -

Supplementary documents for quarterly results: Available

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, 2024 (April 1 - December 31, 2024)

### (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, 2024	77,302	10.2	4,308	48.8	5,928	48.4	3,512	77.1
December 31, 2023	70,136	-2.4	2,895	-7.5	3,995	-7.6	1,983	24.2

(Note) Comprehensive income: ¥ 4,250 million (3.5%) for the nine months ended December 31, 2024  
 ¥ 4,105 million (-6.3%) for the nine months ended December 31, 2023

	Net income Per share (basic)	Net income Per share (diluted)
	¥	¥
Nine Months ended December 31, 2024	166.60	—
December 31, 2023	94.09	—

### (2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	¥ million	¥ million	%	¥
As of December 31, 2024	125,998	76,174	57.9	3,462.24
As of March 31, 2024	120,510	73,718	58.0	3,317.24

(Reference) Shareholder's equity: As of December 31, 2024: ¥ 72,995 million  
 As of March 31, 2024: ¥ 69,938 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, 2024	—	15.00	—	41.00	56.00
Year ending March 31, 2025	—	15.00	—		
Year ending March 31, 2025 (forecasts)				42.00	57.00

(Note) Revisions to dividend forecasts published most recently: Not applicable

3. Consolidated Forecasts for the Fiscal Year Ending March 31, 2025 (April 1, 2024 – March 31, 2025)  
(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, 2025	102,000	6.8	5,500	23.1	7,000	3.0	4,000	77.2	189.72

(Note) Revisions to financial forecasts published most recently: Not applicable

\* Notes

- (1) Changes of important subsidiaries during the period (changes of specific subsidiaries in accordance with changes in the scope of consolidation): Not applicable
- (2) Application of particular accounts procedures to the preparation of quarterly consolidated financial statements: Not applicable
- (3) Changes in accounting policies and changes or restatement of accounting estimates
  - (i) Changes in accounting policies caused by revision of accounting standards: Not applicable
  - (ii) Changes in accounting policies other than (i): Not applicable
  - (iii) Changes in accounting estimates: Not applicable
  - (iv) Restatement: Not applicable
- (4) Number of shares outstanding (common stock):
  - (i) Number of shares outstanding at end of period (including treasury stock)
 

As of December 31, 2024:	22,318,650 shares
As of March 31, 2024:	22,318,650 shares
  - (ii) Number of treasury stock at end of period
 

As of December 31, 2024:	1,235,320 shares
As of March 31, 2024:	1,235,240 shares
  - (iii) Average number of shares outstanding during the term
 

Nine Months ended December 31, 2024:	21,083,391 shares
Nine Months ended December 31, 2023:	21,083,525 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. Summary of Business Results (3) Explanation of Future Estimates, Including Consolidated Forecasts” on page 5 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 Friday, February 7, 2025.

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## 1. Summary of Business Results

### (1) Summary of Business Results

During the nine months ended December 31, 2024, although the employment and income environment continued to be strong, the Japanese economy struggled with increasingly price conscious consumer behavior due to a prolonged rise in prices, resulting in a lack of strength in the expansion of consumer spending. The global situation remained unstable, and ongoing high raw material and energy prices as well as increase in logistics costs and personnel costs are prompting concerns that these factors could further chill consumer sentiment. As a result, the future outlook for the economy remains uncertain.

Domestic food companies continue to be forced into difficult steering in light of this economic environment.

The KAMEDA SEIKA Group is working to proceed with its Medium-to-Long-Term Growth Strategy 2030. We position contributing to the healthy lifestyles of our customers through the blessings of rice to further refine the values of excellent flavor, health, and excitement, as our purpose, “Better For You.” By realizing our vision of becoming a Rice Innovation Company that maximizes the potential of rice to create new value and new markets around the world, we aim to achieve sustainable growth and an improvement in our corporate value.

In FY2024, in order to realize our vision of becoming a Rice Innovation Company, we have enhanced our cash generating capabilities by focusing on the unique value appeal in the Domestic Rice Cracker Business to solidify our foundation as a company creating unique value, and have carried out various measures for rebuilding our business portfolio to expand the Overseas Business and Food Business, which are our growth engines.

Net sales for the nine months ended December 31, 2024 rose year-on-year for all Domestic Rice Cracker Business, Overseas Business, and Food Business, amounting to ¥77,302 million (up 10.2% year-on-year).

Operating income amounted to ¥4,308 million (up 48.8% year-on-year) due to Overseas Business turning into profits, as well as increased profits in the Domestic Rice Cracker Business and Food Business. Ordinary income amounted to ¥5,928 million (up 48.4% year-on-year) due to increases in operating income and equity in earnings of affiliates, and net income attributable to owners of the parent amounted to ¥3,512 million (up 77.1% year-on-year).

Results for each segment were as described below.

#### <Domestic Rice Cracker Business>

In the Domestic Rice Cracker Business, we have focused on enhancing product value and accelerated our shift to a competitive strategy that appeals for unique value. At the same time, we have worked to strengthen our revenue base by establishing stable supply chain management.

In addition to the previous four priority brands of “KAMEDA Kaki-no-Tane,” “Happy Turn,” “KAMEDA Tsumami Dane,” and the “Mugen” series, we have added “Waza-no-KodaWari” and “Kotsubukko” to the priority brands, and we are striving to enhance our consumer communication and brand value for these six brands.

For “KAMEDA Kaki-no-Tane,” in addition to continuously fostering “Umashio,” we implemented a brand enhancement promotion centered around the customers’ love for “Kaki-no-Tane.” For “Happy Turn,” in addition to the brand expansion to meet demands for snacks to enjoy with drinks through the strengthening of “Happy Turn Spice,” we are attracting younger customers by collaborating with a popular TV animation series for the “Mugen” series. For “KAMEDA Tsumami Dane” products, in addition to the sales of winter-limited products, we also launched TV commercials. Through these efforts, we have worked to enhance the value of our six priority brands. Furthermore, in conjunction with the enhancement of CVS channels through product development that appeals the value of rice, as well as with our product strategy, we have engaged in activities that are focused on value appeal, such as increasing our production capacity, sales at reasonable prices, and effective execution of sales promotion expenses.

As a result of these initiatives for the six priority brands, net sales were higher year-on-year for “KAMEDA Kaki-no-Tane,” “Happy Turn,” “KAMEDA Tsumami Dane,” and “Kotsubukko,” while net sales for the “Mugen” series and “Waza-no-KodaWari” were lower year-on-year.

Group companies that manufacture and sell products for department stores and souvenirs remained strong,

partly due to the opening of new stores, despite the tailing off of a recovery in demand following the COVID-19 pandemic. As a result of these efforts, overall net sales in the Domestic Rice Cracker Business totaled ¥53,053 million (up 7.2% year-on-year).

In terms of operating income, to respond to the rise in raw material and energy prices, we have implemented price revisions for 17 products including “Happy Turn” in October in KAMEDA SEIKA’s Rice Cracker Business. In addition, we continue to carry out various measures such as a shift to a lean portfolio by focusing on the six priority brands, efficient execution of sales promotion expenses, and improvement of production efficiency by reorganizing and consolidating unprofitable lines and utilizing outsourced production. With the addition of the strong performance of Group companies that manufacture and sell products for department stores and souvenirs, operating income for the Domestic Rice Cracker Business as a whole totaled ¥3,608 million (up 8.6% year-on-year).

#### <Overseas Business>

In the Overseas Business, we are working to strengthen profitability through continued expansion of sales in North America and Asia and business structural reform.

Mary’s Gone Crackers, Inc. in North America, recorded a profit during the third quarter of the current consolidated fiscal year thanks to the adoption of small-sized products—launched to encourage consumer purchases—by a major retailer, as well as progress in cultivating new sales channels. Meanwhile, the Asian region generally performed well, with Singha Kameda (Thailand) Co., Ltd. in Thailand remained strong due to expanded exports, and THIEN HA KAMEDA, JSC. in Vietnam focusing on strengthening its mainstay brand “ICHI,” resulting in overall net sales in the Overseas Business of ¥12,549 million (up 12.3% year-on-year).

In terms of operating income, as a result of factors including expanded exports at Singha Kameda (Thailand) Co., Ltd. in Thailand and improvements in business performance of Qingdao Kameda Foods Co., Ltd. in China, the Asian region generally performed well, and significant profit growth in the region was achieved. Furthermore, profitability improved at Mary’s Gone Crackers, Inc. in the third quarter of the current consolidated fiscal year. As a result, the Overseas Business as a whole recorded an operating income of ¥44 million (compared to an operating loss of ¥422 million in the same period of the previous fiscal year), reaching profitability.

#### <Food Business>

In the Food Business, we are striving for growth under the ALL KAMEDA structure, which enhances functional collaboration across Group companies, businesses, and organizations.

Sales of long-life preserved foods rose significantly year-on-year, led by continued increase in stockpiling demand, driven by the announcement of information on the Nankai Trough Earthquake. For rice flour bread, we have started regular production at the new plant and are working to expand sales channel. Moreover, we have worked to expand sales channels for plant origin lactic acid bacteria by promoting its functionality and differentiating it from other products, and as a result of these efforts, revenue rose year-on-year. Meanwhile, although we continued to work to expand sales channels and develop a new BtoB market for “Plant Based Green Chicken,” which is made with 100% plant-based raw materials, revenue of plant-based food decreased. As a result, overall net sales in the Food Business amounted to ¥6,202 million (up 45.5% year-on-year).

In terms of operating income, an increase in revenue of long-life preserved foods supplemented an increase in the amount spent in investment aimed at expanding the rice flour bread business, resulting in operating income of ¥435 million (compared to an operating loss of ¥302 million in the same period of the previous fiscal year).

## Supplementary Information

(Unit: ¥ million)

	Nine Months ended December 31, 2023	Nine Months ended December 31, 2024	YoY	
			Change (amount)	Change (%)
Net sales	70,136	77,302	7,165	10.2
Domestic Rice Cracker Business	49,493	53,053	3,560	7.2
Overseas Business *1	11,175	12,549	1,374	12.3
Food Business *2	4,261	6,202	1,940	45.5
Other (Freights transport etc.) *3	5,206	5,496	290	5.6
Operating income	2,895	4,308	1,412	48.8
Operating income margin	4.1%	5.6%		
Domestic Rice Cracker Business	3,322	3,608	286	8.6
Overseas Business *1	-422	44	466	—
Food Business *2	-302	435	738	—
Other (Freights transport etc.) *3	298	220	-78	-26.2

\*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, plant origin lactic acid bacteria, rice flour bread, and plant-based food.

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

## (2) Summary of Financial Position

### (Assets)

Current assets stood at ¥35,718 million at the end of the third quarter, an increase of ¥1,510 million from the end of the previous fiscal year. This was mainly due to increases of ¥575 million in “Cash and deposits,” and ¥1,448 million in “Notes, accounts receivable-trade and contract assets,” which were partly offset by a decrease of ¥601 million in “Other.” Fixed assets stood at ¥90,280 million, an increase of ¥3,977 million from the end of the previous fiscal year. This was mainly attributable to increases of ¥2,830 million in “Other” under property, plant and equipment, ¥1,336 million in “Investment securities,” and ¥639 million in “Other” under investments and other assets, which were partly offset by a decrease of ¥510 million in “Machinery, equipment and vehicles.”

As a result, total assets stood at ¥125,998 million, an increase of ¥5,488 million from the end of the previous fiscal year.

### (Liabilities)

Current liabilities stood at ¥27,419 million at the end of the third quarter, a decrease of ¥2,437 million from the end of the previous fiscal year. This was mainly due to increases of ¥510 million in “Notes and accounts payable-trade” and ¥680 million in “Electronic-recording liabilities,” which were partly offset by decreases of ¥2,267 million in “Short-term loans payable,” ¥655 million in “Income taxes payable,” and ¥742 million in “Provisions.” Long-term liabilities stood at ¥22,404 million, an increase of ¥5,469 million from the end of the previous fiscal year. This was mainly due to increases of ¥4,859 million in “Long-term loans payable” and ¥588 million in “Other.”

As a result, total liabilities stood at ¥49,823 million, an increase of ¥3,032 million from the end of the previous fiscal year.

### (Net assets)

Total net assets stood at ¥76,174 million at the end of the third quarter, an increase of ¥2,456 million from the end of the previous fiscal year. This was mainly due to an increase of ¥2,331 million in “Retained earnings” resulting from “Net income attributable to owners of the parent” of ¥3,512 million and “Dividends from surplus” of ¥1,180 million, and an increase of ¥300 million in “Foreign currency translation adjustments.” In addition, “Capital surplus” increased by ¥548 million due to the additional acquisition of shares in LYLY KAMEDA CO., LTD. in April 2024, and “Non-controlling interests” decreased by ¥1,032 million.

As a result, the equity ratio was 57.9%, down from 58.0% 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 of FY2024 remain unchanged from the earnings forecasts disclosed on October 29, 2024.

## 2. Quarterly Consolidated Financial Statements and Major Notes

### (1) Quarterly Consolidated Balance Sheet

(¥ million)

	As of March 31, 2024	As of December 31, 2024
Assets		
Current assets		
Cash and deposits	9,217	9,793
Notes, accounts receivable-trade and contract assets	15,114	16,562
Merchandise and finished goods	2,987	3,100
Work in process	757	879
Raw materials and supplies	4,038	3,892
Other	2,106	1,504
Allowance for doubtful accounts	-13	-14
Total current assets	34,208	35,718
Fixed assets		
Property, plant and equipment		
Buildings and structures, net	18,990	18,746
Machinery, equipment and vehicles, net	20,279	19,769
Other, net	12,801	15,632
Total property, plant and equipment	52,071	54,147
Intangible assets		
Goodwill	2,085	1,994
Customer assets	816	748
Trademark assets	730	666
Technology assets	453	413
Other	1,169	1,356
Total intangible assets	5,255	5,180
Investments and other assets		
Investment securities	17,336	18,672
Other	11,682	12,322
Allowance for doubtful accounts	-43	-43
Total investments and other assets	28,975	30,951
Total fixed assets	86,302	90,280
Total assets	120,510	125,998



(¥ million)

	As of March 31, 2024	As of December 31, 2024
Liabilities		
Current liabilities		
Notes and accounts payable-trade	4,563	5,073
Electronic-recording liabilities	3,014	3,694
Short-term loans payable	9,652	7,385
Income taxes payable	1,101	445
Provisions	1,610	868
Asset retirement obligations	70	79
Other	9,844	9,872
Total current liabilities	29,856	27,419
Long-term liabilities		
Long-term loans payable	11,189	16,048
Retirement benefit liability	582	604
Asset retirement obligations	298	298
Other	4,865	5,453
Total long-term liabilities	16,934	22,404
Total liabilities	46,791	49,823
Net assets		
Shareholders' equity		
Capital stock	1,946	1,946
Capital surplus	170	719
Retained earnings	60,260	62,592
Treasury stock	-1,903	-1,903
Total shareholders' equity	60,474	63,355
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,023	1,069
Deferred gains (losses) on hedges	—	4
Foreign currency translation adjustment	5,846	6,147
Remeasurements of defined benefit plans	2,594	2,418
Total accumulated other comprehensive income	9,463	9,640
Non-controlling interests	3,780	3,179
Total net assets	73,718	76,174
Total liabilities and net assets	120,510	125,998

(2) Quarterly Consolidated Statement of income and Comprehensive Income  
(Quarterly Consolidated Income Statement)  
(Cumulative Third Quarter)

(¥ million)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Net sales	70,136	77,302
Cost of sales	51,550	56,018
Gross profit	18,585	21,283
Selling, general and administrative expenses	15,689	16,974
Operating income	2,895	4,308
Non-operating income		
Interest income	103	93
Dividend income	55	66
Equity in earnings of affiliates	406	1,179
Foreign exchange gains	433	399
Other	185	225
Total non-operating income	1,185	1,964
Non-operating expenses		
Interest expenses	59	91
Settlement payments	—	63
Miscellaneous losses	—	140
Other	26	49
Total non-operating expenses	85	344
Ordinary income	3,995	5,928
Extraordinary losses		
Loss on disposal of noncurrent assets	101	128
Total extraordinary losses	101	128
Income before income taxes	3,894	5,799
Income taxes-current	852	1,069
Income taxes-deferred	730	825
Total income taxes	1,583	1,894
Quarterly net income	2,311	3,905
Net income attributable to non-controlling interests	327	392
Net income attributable to owners of the parent	1,983	3,512

(Quarterly Consolidated Comprehensive Income Statement)  
(Cumulative Third Quarter)

(¥ million)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Quarterly net income	2,311	3,905
Other comprehensive income		
Valuation difference on available-for-sale securities	210	46
Deferred gains (losses) on hedges	-2	4
Foreign currency translation adjustment	859	-203
Adjustment for retirement benefits	-38	-175
Share of other comprehensive income of associates accounted for using equity method	765	673
Other comprehensive income	1,794	345
Comprehensive income	4,105	4,250
(Breakdown)		
Quarterly comprehensive income attributable to owners of parent	3,522	3,688
Quarterly comprehensive income attributable to non-controlling interests	582	561

(3) Notes to the Quarterly Consolidated Financial Statements

(Notes to the Assumption of a Going Concern)

Not applicable.

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

Not applicable.

(Notes to the Quarterly Consolidated Cash Flow Statement)

The Quarterly Consolidated Cash Flow Statement for the nine months ended December 31, 2024 was not prepared. Depreciation and amortization (including amortization related to intangible assets other than goodwill) and amortization of goodwill for the nine months ended December 31, 2023 and 2024 were as follows:

(¥ million)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Depreciation and amortization	4,573	4,753
Amortization of goodwill	129	131

(Notes to Segment Information)

I Nine months ended December 31, 2023(April 1, 2023 – December 31, 2023)

1. Information regarding the amount of net sales, income 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								
Revenue from contracts with customers	49,493	11,175	4,261	64,930	5,206	70,136	—	70,136
Other income	—	—	—	—	—	—	—	—
Net sales to outside customers	49,493	11,175	4,261	64,930	5,206	70,136	—	70,136
Internal sales or transfers between segments	5	795	7	808	4,129	4,938	-4,938	—
Total	49,498	11,971	4,269	65,739	9,335	75,075	-4,938	70,136
Segment income (loss)	3,322	-422	-302	2,597	288	2,886	9	2,895

(Note) 1. “Other” includes Freights transport etc.

2. ¥9 million of adjustment of segment income (loss) is ¥9 million of elimination of intersegment transactions.

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

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

(Material Impairment loss on Fixed Assets)

Not applicable.

(Material Change in the Amount of Goodwill)

Not applicable.

(Material Profit from Negative Goodwill)

Not applicable.

II Nine months ended December 31, 2024(April 1, 2024 – December 31, 2024)

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								
Revenue from contracts with customers	53,053	12,549	6,202	71,805	5,496	77,302	—	77,302
Other income	—	—	—	—	—	—	—	—
Net sales to outside customers	53,053	12,549	6,202	71,805	5,496	77,302	—	77,302
Internal sales or transfers between segments	7	1,227	62	1,296	4,202	5,499	-5,499	—
Total	53,060	13,776	6,264	73,101	9,699	82,801	-5,499	77,302
Segment income (loss)	3,608	44	435	4,088	205	4,293	14	4,308

(Note) 1. “Other” includes Freights transport etc.

2. ¥14 million of adjustment of segment income (loss) is ¥14 million of elimination of intersegment transactions.

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

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

(Material Impairment loss on Fixed Assets)

Not applicable.

(Material Change in the Amount of Goodwill)

Not applicable.

(Material Profit from Negative Goodwill)

Not applicable.

(Business Combinations, etc.)

Transactions under common control, etc.

Acquisition of additional shares of a subsidiary

1. Outline of the transaction

(1) Name and business of the combined company

Name of the combined company: LYLY KAMEDA CO., LTD.

Business: Manufacture and sales of confectionery

(2) Date of the business combination

March 31, 2024 (deemed acquisition date)

(3) Legal form of the business combination

Acquisition of shares from non-controlling shareholders

(4) Name of the company after combination

No change.

(5) Other matters related to an outline of the transaction

The purpose of this additional acquisition is to further enhance synergies as a Group company and to further improve the management efficiency of the entire Group.

2. Summary of the accounting treatment performed

The transaction has been accounted for as a transaction with non-controlling shareholders, under transactions under common control, etc. based on the “Accounting Standard for Business Combinations” (ASBJ Statement No. 21, January 16, 2019) and the “Implementation Guidance on Accounting Standard for Business Combinations and Accounting Standard for Business Divestitures” (ASBJ Guidance No. 10, January 16, 2019).

3. Matters related to acquisition of additional shares of a subsidiary

Consideration for acquisition	Cash	¥484 million
Acquisition cost		¥484

4. Matters related to changes in the Company's equity due to transactions with non-controlling shareholders

(1) Main factor for changes in capital surplus

Acquisition of additional shares of a subsidiary

(2) Amount of capital surplus increased by transactions with non-controlling shareholders

¥548 million