

April 28, 2025

## Consolidated Financial Results

# Kikkoman Corporation Flash Report 2025 (IFRS) (Consolidated)

Year ended March 31, 2025

Listed company name:	<b>Kikkoman Corporation</b>
Shares listed:	Tokyo Stock Exchange (Prime)
Code No.:	2801
URL:	<a href="https://www.kikkoman.com">https://www.kikkoman.com</a>
Representative:	Shozaburo Nakano, Representative Director, President and CEO (Chief Executive Officer)
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Scheduled Date of Ordinary General Meeting of Shareholders:	June 24, 2025
Scheduled Date of Dividend Payment Commencement:	June 25, 2025
Scheduled Date for Release of Annual Securities Report:	June 20, 2025
Supplementary Schedules Preparation:	Yes
Business Performance Presentation to Be Held:	Yes

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

## 1. Business Performance for the Year Ended March 31, 2025 (April 1, 2024 to March 31, 2025)

### (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, 2024– Mar. 31, 2025	708,979	7.3	77,275	5.3	73,698	10.4	83,754	10.8
Apr. 1, 2023– Mar. 31, 2024	660,835	6.8	73,402	24.9	66,733	20.5	75,605	24.4

	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, 2024– Mar. 31, 2025	61,695	9.3	56,083	(47.6)
Apr. 1, 2023– Mar. 31, 2024	56,441	29.1	107,071	58.9

	Basic earnings per share (yen)	Diluted earnings per share (yen)	ROE attributable to owners of the parent	Profit before income taxes to total assets	Business profit to Revenue
Apr. 1, 2024– Mar. 31, 2025	64.99	—	12.3%	12.4%	10.9%
Apr. 1, 2023– Mar. 31, 2024	59.19	—	12.5%	12.3%	11.1%

(Reference) Share of profit of associates accounted for using the equity method

April 1, 2024 to March 31, 2025: ¥ 432 million

April 1, 2023 to March 31, 2024: ¥ 262 million

(Notes) 1. Business profit is defined as a line-item profit from revenue less cost of sales and selling, general and administrative expenses.

2. The Company executed a 5-for-1 split of its common stock on April 1, 2024.

Basic earnings per share are calculated as if the stock split had been executed at the beginning of the previous fiscal year.

## (2) Financial Position

	Total assets	Total equity	Total equity attributable to owners of the parent	Equity attributable to owners of the parent to total assets	Equity attributable to owners of the parent per share (yen)
Mar. 31, 2025	679,414	516,049	508,539	74.8%	539.54
Mar. 31, 2024	667,877	498,255	491,355	73.6%	516.42

(Notes) The Company executed a 5-for-1 split of its common stock on April 1, 2024. Equity attributable to owners of the parent per share is calculated as if the stock split had been executed at the beginning of the previous fiscal year.

## (3) Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of the year
Apr. 1, 2024–Mar. 31, 2025	73,978	(38,456)	(46,086)	106,184
Apr. 1, 2023–Mar. 31, 2024	80,807	(42,994)	(31,418)	119,159

## 2. Cash Dividends

	Cash dividends per share (yen)					Total cash dividends (full year) (millions of yen)	Dividend payout ratio (consolidated)	Dividend to equity attributable to owners of the parent (consolidated)
	1Q-end	2Q-end	3Q-end	Year-end	Total			
Apr. 1, 2023–Mar. 31, 2024	—	34.00	—	70.00	104.00	19,808	35.1%	4.4%
Apr. 1, 2024–Mar. 31, 2025	—	10.00	—	15.00	25.00	23,670	38.5%	4.7%
Apr. 1, 2025–Mar. 31, 2026 (Estimated)	—	10.00	—	15.00	25.00		39.8%	

(Notes) 1. Dividends per share at the end of the year ended March 31, 2025, are 13.00 yen for ordinary dividends and 2.00 yen for special dividends, respectively.  
 2. The Company executed a 5-for-1 split of its common stock on April 1, 2024. Dividends per share for the fiscal year ended March 31, 2024, are actual dividends per share before the stock split was executed.

### 3. Consolidated earnings forecasts for the Fiscal Year Ending March 31, 2026 (April 1, 2025 to March 31, 2026)

	(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, 2025– Mar. 31, 2026	744,500	5.0	77,600	0.4	75,200	2.0	81,800	(2.3)

	Profit for the year attributable to owners of the parent		Basic earnings per share (yen)
	Amount	Y o Y (%)	
Apr. 1, 2025– Mar. 31, 2026	59,600	(3.4)	62.78

#### [Notes]

##### (1) Changes in important subsidiaries during the period (Changes in certain specific subsidiaries resulting in a revised scope of consolidation): Yes

Added: None

Excluded: One company (KI NUTRICARE, INC.)

##### (2) Changes in accounting policy and changes in accounting estimates

- ( i ) Changes in accounting policies required by IFRS: None
- ( ii ) Changes in accounting policy other than those in ( i ) above: None
- ( iii ) Changes in accounting estimates: None

##### (3) Issued shares (common stock)

( i ) Shares issued at the end of period (including treasury stock)			
March 31, 2025 — 969,416,010 shares	March 31, 2024	—	969,416,010 shares
( ii ) Treasury stock at the end of period			
March 31, 2025 — 26,881,785 shares	March 31, 2024	—	17,948,895 shares
( iii ) Average shares outstanding during the period (cumulative from the beginning of the fiscal year)			
March 31, 2025 — 949,325,365 shares	March 31, 2024	—	953,490,629 shares

(Notes) 1. The Company executed a 5-for-1 split of its common stock on April 1, 2024. Issued and shares outstanding (common stock) are calculated as if the stock split had been executed at the beginning of the previous fiscal year.

2. The number of treasury stock at the end of period includes the Company's shares held by the BIP (Board Incentive Plan) Trust established for the remuneration plan for the Company's directors, etc. (284,025 shares as of March 31, 2025, 284,025 shares as of March 31, 2024). The Company's shares held by the BIP Trust are included in the number of shares of treasury stock which are deducted from the number of shares when calculating the average number of shares outstanding during the period.

## (Reference) Overview of Non-consolidated Results

### 1. Business Performance (non-consolidated) for the Year Ended March 31, 2025 (April 1, 2024 to March 31, 2025)

#### (1) Business Performance (non-consolidated)

(Millions of yen)

	Net sales		Operating profit		Ordinary profit		Profit	
	Amount	Y o Y (%)	Amount	Y o Y (%)	Amount	Y o Y (%)	Amount	Y o Y (%)
Apr. 1, 2024– Mar. 31, 2025	69,345	42.9	47,556	67.1	49,552	75.6	48,293	48.0
Apr. 1, 2023– Mar. 31, 2024	48,535	59.8	28,457	144.1	28,225	99.5	32,632	120.6

	Earnings per share (yen)	Earnings per share (Assuming full dilution) (yen)
Apr. 1, 2024– Mar. 31, 2025	50.86	—
Apr. 1, 2023– Mar. 31, 2024	34.21	—

(Notes) The Company executed a 5-for-1 split of its common stock on April 1, 2024. Earnings per share are calculated as if the stock split had been executed at the beginning of the previous fiscal year.

#### (2) Financial Position (non-consolidated)

(Millions of yen)

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share (yen)
Mar. 31, 2025	331,040	115,569	34.9%	122.58
Mar. 31, 2024	317,555	106,087	33.4%	111.46

(Reference) Total shareholders' equity

March 31, 2025: ¥ 115,569 million

March 31, 2024: ¥ 106,087 million

(Notes) The Company executed a 5-for-1 split of its common stock on April 1, 2024. Net assets per share are calculated as if the stock split had been executed at the beginning of the previous fiscal year.

\* 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. 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 11, 2. Consolidated Business Forecasts.

(How to obtain supplementary schedules)

- (1) Kikkoman will publish supplementary schedules 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. Consolidated Operating Results

### (1) Explanation of business performance

During fiscal 2025 (the fiscal year under review), the global economy picked up as a whole, although some regions showed signs of weakness. In these circumstances, the Group delivered strong sales growth both in Japan and Overseas.

Specifically, the Domestic Foods—Manufacturing and Sales business as a whole reported a year-on-year increase in sales, and so did both of the Overseas Foods—Manufacturing and Sales and Overseas Foods—Wholesale businesses.

As a result, consolidated operating results for the period under review were as follows.

#### <Consolidated Financial Statements>

(Millions of yen, %)

	FY2024		FY2025		Increase /Decrease			Foreign exchange impact	Increase /Decrease excl. foreign exchange impact		
	4.1.2023–3.31.2024		4.1.2024–3.31.2025						Amount	YoY	
	Amount	%	Amount	%	Amount	YoY	%		Amount	YoY	
Revenue	660,835	100.0	708,979	100.0	48,143	107.3	—	26,933	21,210	103.2	
Business Profit	73,402	11.1	77,275	10.9	3,873	105.3	(0.2)	4,343	(470)	99.4	
Operating Profit	66,733	10.1	73,698	10.4	6,964	110.4	0.3	4,103	2,861	104.3	
Profit before income taxes	75,605	11.4	83,754	11.8	8,149	110.8	0.4	4,555	3,593	104.8	
Profit for the period attributable to owners of the parent	56,441	8.5	61,695	8.7	5,253	109.3	0.2	3,403	1,850	103.3	
Exchange Rate (¥/US\$)	144.40		152.48		8.08						
(¥/EUR)	156.80		163.62		6.82						

#### <Reporting Segments>

(Millions of yen, %)

	FY2024		FY2025		Increase /Decrease			Foreign exchange impact	Increase /Decrease excl. foreign exchange impact		
	4.1.2023–3.31.2024		4.1.2024–3.31.2025						Amount	YoY	
	Amount	%	Amount	%	Amount	YoY	%		Amount	YoY	
Domestic Foods—Manufacturing and Sales	Revenue	147,969	100.0	154,296	100.0	6,326	104.3	—	—	6,326 104.3	
	Business Profit	9,474	6.4	8,527	5.5	(947)	90.0	(0.9)	—	(947) 90.0	
Domestic Others	Revenue	21,220	100.0	21,566	100.0	346	101.6	—	—	346 101.6	
	Business Profit	919	4.3	1,173	5.4	254	127.7	1.1	—	254 127.7	
Overseas Foods—Manufacturing and Sales	Revenue	154,259	100.0	167,175	100.0	12,915	108.4	—	8,438	4,477 102.9	
	Business Profit	35,468	23.0	39,851	23.8	4,383	112.4	0.8	2,364	2,018 105.7	
Overseas Foods—Wholesale	Revenue	375,022	100.0	407,524	100.0	32,501	108.7	—	19,672	12,828 103.4	
	Business Profit	30,087	8.0	30,439	7.5	351	101.2	(0.5)	1,635	(1,284) 95.7	
Adjustments	Revenue	(37,636)	100.0	(41,582)	100.0	(3,946)	—	—	(1,177)	(2,769) —	
	Business Profit	(2,547)	—	(2,716)	—	(168)	—	—	343	(512) —	
Consolidated Total	Revenue	660,835	100.0	708,979	100.0	48,143	107.3	—	26,933	21,210 103.2	
	Business Profit	73,402	11.1	77,275	10.9	3,873	105.3	(0.2)	4,343	(470) 99.4	
Exchange Rate (¥/US\$)	144.40		152.48		8.08						
(¥/EUR)	156.80		163.62		6.82						

Performance in each reporting segment is outlined as follows.

## 【Domestic】

Revenue in Japan was as follows.

### Foods—Manufacturing and Sales

This operating segment comprises the Soy Sauce Division; the Food Products Division, which includes *tsuyu* (soy sauce soup base), *tare* (dipping and marinade sauces), and Del Monte seasonings; the Beverages Division, which includes soy milk beverages and Del Monte beverages; and the Liquor and Wine Division, which includes *mirin* and wines. The segment is engaged in manufacturing and sale of the above products in Japan. Revenue for each division was as follows.

#### ■ Soy Sauce Division

Sales of products in conventional plastic bottles such as *Koikuchi Shoyu* decreased year on year. Sales of the *Itsudemo Shinsen* (always fresh) series, however, increased year on year, mainly due to the continued implementation of TV advertisement-focused marketing measures with the aim of communicating product's value added. As a result, overall sales in the home-use sector were higher than the year-ago level. In the industrial- and foodservice-use sectors, sales increased year on year backed by growth of the home meal replacement market coupled with the recovery of the foodservice market. As a result, overall sales of the Soy Sauce Division marked a year-on-year increase.

#### ■ Food Products Division

Overall sales of *tsuyu* products increased year on year as sales of certain products, *Koidashi Hon Tsuyu* in particular, remained strong. Sales of *tare* products also marked a year-on-year increase, thanks to strong performance of the mainstay *Wagaya wa Yakunikuyasan* series. Sales of the *Uchino Gohan* series (handy Japanese-style seasoning mixes), however, decreased year on year. Sales of Del Monte seasonings increased year on year. Price revisions were made for Del Monte seasonings in April 2024 and for processed grains and *Surioroshi* series in March 2025 against the backdrop of a surge in raw materials prices. As a result, overall sales for the Food Products Division marked a year-on-year increase.

#### ■ Beverages Division

Overall sales of soy milk beverages increased year on year. Specifically, with more and more consumers using soy milk not only for drinking but also for cooking, sales of products in one-liter and 200-milliliter containers were higher than the year-ago level as we implemented proactive advertisement and in-store promotion activities. Overall sales of Del Monte beverages increased year on year driven by continued strong sales of tomato juice. Price revisions were made for Del Monte beverages in April 2024 and for fruit juice products in March 2025 against the backdrop of a surge in raw materials prices. As a result, overall sales of the Beverages Division marked a year-on-year increase.

#### ■ Liquor and Wine Division

Sales of *Hon Mirin* increased year on year, reflecting strong sales of 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 rose year on year, reflecting a recovery in demand primarily from restaurants. Sales of wine decreased year on year. As a result, overall sales of the Liquor and Wine Division marked a year-on-year increase.

As a result of the above, the Foods—Manufacturing and Sales segment recorded higher revenue and lower profit, with revenue increasing 4.3% year on year, to ¥154,296 million, and business profit decreasing 10.0% year on year, to ¥8,527 million.

## Others

This segment includes production and sale of clinical diagnostic reagents, hygiene inspection agents, and chemical products such as hyaluronic acid, as well as real estate rental, logistics, back-office functions for the Kikkoman Group, and other businesses.

Sales of hygiene inspection agents increased year on year. Logistics remained the same level year on year. As a result, overall sales for the Domestic Others segment marked a year-on-year increase.

As a result of the above, the Others segment recorded higher revenue and higher profit, with revenue increasing 1.6% year on year, to ¥21,566 million, and business profit increasing 27.7% year on year, to ¥1,173 million.

## 【Overseas】

Revenue overseas was as follows.

### Foods—Manufacturing and Sales

This segment comprises the Soy Sauce Division, Del Monte Division, and the Other Foods Division. The segment is engaged in manufacturing and sale of the above products overseas. Revenue for each division was as follows.

#### ■ Soy Sauce Division

In North America, the division developed business by leveraging the Kikkoman brand with a continued focus on enhancing its lineup of soy sauce-based seasonings and other products, on top of its mainstay soy sauce products in the home-use sector. In the industrial- and foodservice-use sectors, the division has expanded its business by meticulously responding to the needs of our customers. As a result, overall sales in the region marked a year-on-year increase.

In Europe, sales increased year on year in key markets such as Germany, the U.K., Italy, and the Netherlands.

As a result, overall sales in the region also marked a year-on-year increase.

In Asia and Oceania, sales increased year on year, reflecting sales growth in markets such as Thailand and Indonesia.

As a result, overall sales for the Soy Sauce Division marked a year-on-year increase.

#### ■ Del Monte Division

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

Overall sales for the Del Monte Division marked a year-on-year increase.

#### ■ Other Foods Division

While this division had been engaged in manufacture and sale of health foods mainly in the North American region, the Company transferred its entire equity stake in Allergy Research Group, LLC on June 30, 2023 and in Country Life, LLC on July 31, 2023, respectively.

Overall sales for the Other Foods Division marked a year-on-year decrease due in part to the impact of the transfer of the equity stakes above.

As a result of the above, the Foods—Manufacturing and Sales segment recorded higher revenue and higher profit, with revenue increasing 8.4% year on year, to ¥167,175 million, and business profit increasing 12.4% year on year, to ¥39,851 million.

### Foods—Wholesale

This segment procures and sells Asian foods in Japan and overseas. Sales grew steadily in North America, Europe, Asia and Oceania.

As a result, overall sales for the Overseas Foods—Wholesale segment marked a year-on-year increase.

As a result of the above, the Foods—Wholesale segment recorded higher revenue and higher profit, with revenue increasing 8.7% year on year, to ¥407,524 million, and business profit increasing 1.2% year on year, to ¥30,439 million.

As a result of the aforementioned segment results, the Company reported consolidated revenue for the fiscal 2025 of ¥708,979 million increasing 7.3% year on year, business profit of ¥77,275 million increasing 5.3%, operating profit of ¥73,698 million increasing 10.4%, and profit for the period attributable to owners of the parent of ¥61,695 million increasing 9.3%.

## (2) Explanation of financial position

### (Assets)

Current assets as of March 31, 2025, were ¥334,849 million, down ¥7,633 million from March 31, 2024. This was mainly due to a decrease in cash and cash equivalents despite an increase in inventories. Non-current assets were ¥344,564 million, up ¥19,170 million from March 31, 2024. This was largely attributable to an increase in property, plant and equipment.

As a result, total assets increased ¥11,537 million from March 31, 2024, to ¥679,414 million.

### (Liabilities)

Current liabilities as of March 31, 2025, were ¥88,051 million, down ¥7,019 million from March 31, 2024. This was mainly due to a decrease in trade and other payables. Non-current liabilities were ¥75,312 million, up ¥762 million from March 31, 2024. This was largely due to an increase in deferred tax liabilities despite a decrease in long-term lease liabilities.

As a result, total liabilities decreased ¥6,257 million from March 31, 2024, to ¥163,364 million.

### (Equity)

Equity as of March 31, 2025, was ¥516,049 million, up ¥17,794 million from March 31, 2024. This was largely attributable to an increase in retained earnings despite a decrease due to the acquisition of treasury stock.

As a result, the ratio of equity attributable to owners of the parent to total assets was 74.8% (73.6% on March 31, 2024).

## (3) Cash Flows

	Apr. 1, 2023 - Mar. 31, 2024	Apr. 1, 2024 - Mar. 31, 2025	Increase/ decrease
Cash flows from operating activities	80,807	73,978	(6,829)
Cash flows from investing activities	(42,994)	(38,456)	4,538
Cash flows from financing activities	(31,418)	(46,086)	(14,667)
Effect of exchange rate change on cash and cash equivalents	13,417	(2,411)	(15,828)
Net increase (decrease) in cash and cash equivalents	19,811	(12,975)	(32,787)
Cash and cash equivalents at end of the year	119,159	106,184	(12,975)

The balance of cash and cash equivalents as of March 31, 2025 were ¥106,184 million, down ¥12,975 million from March 31, 2024.

Cash flows by activity for the period under review and their factors are as follows.

### (Cash flows from operating activities)

Net cash provided by operating activities during the fiscal year under review amounted to ¥73,978 million, a decrease of ¥6,829 million compared to the previous fiscal year. This was mainly due to a decrease in other operating cash flows which was offset by an increase in profit before income taxes.

### (Cash flows from investing activities)

Net cash used in investing activities during the fiscal year under review totaled ¥38,456 million. This was mainly due to expenditure for purchases of property, plant and equipment.

### (Cash flows from financing activities)

Net cash used in financing activities during the fiscal year under review totaled ¥46,086 million. This was mainly due to payment of dividends and expenditure for acquisition of treasury stock.

## (Reference) Changes in cash flow indicators

Item	FY2021	FY2022	FY2023	FY2024	FY2025
Ratio of equity attributable to owners of the parent to total assets (%)	70.3	71.1	72.5	73.6	74.8
Ratio of equity attributable to owners of the parent to total assets based on market value (%)	288.5	309.5	227.9	280.5	199.9
Interest-bearing debt to cash flow ratio (years)	0.8	0.9	0.9	0.8	0.8
Interest coverage ratio (times)	61.3	69.9	58.7	55.0	42.7

(Notes) Ratio of equity attributable to owners of the parent to total assets: Equity attributable to owners of the parent/Total assets

Ratio of equity attributable to owners of the parent to total assets based on market value: Market capitalization/Total assets

Interest-bearing debt to cash flow ratio: Interest-bearing debt/Cash flows

Interest coverage ratio: Cash flows/Interest payments

\* All indicators are calculated based on financial data on a consolidated basis.

\* Market capitalization is calculated by multiplying the closing share price at the end of the period by the number of shares outstanding at the end of the period (excluding treasury stock).

\* Cash flows are derived from operating cash flows.

\* Interest-bearing debt is calculated using total loans payable on the consolidated statement of financial position that incur interest.

\* For interest payments, the amount of interest expenses paid in the consolidated statements of cash flows is used.

## (4) Future outlook

### Management indicators

In 2018, the Group launched “Global Vision 2030,” which states the future vision of the Group toward 2030. The Group will enhance its corporate value by achieving its three goals: “Make Kikkoman Soy Sauce a truly global seasoning,” “Create new delicious experiences around the world, and contribute to richer, healthier lifestyles,” and “Become a company whose presence in global society is ever more meaningful, through activities unique to Kikkoman.”

The Group has established a Medium-Term Management Plan with fiscal 2026 as the first year and fiscal 2028 as the final year, with the aim of realizing the Global Vision 2030.

#### <Consolidated performance target>

- Sales growth rate (excluding exchange rate differences) of 5% or more per year on average
- Operating profit margin of 10% or more
- ROE of 12% or more

#### <Kikkoman Group Medium Term Management Plan and key issues>

- Continuing growth and maintaining and increasing profitability
- Utilizing management resources for the future
- Solving social issues through business activities

\*For more information, please visit the following URL.

<https://www.kikkoman.com/jp/ir/lib/managementplan.html>

For overseas, the Soy Sauce Division will continue to deepen its presence in key markets and develop new markets to achieve further growth.

In North America, we will continue to achieve stable growth by responding to demand through our efforts to develop a supply system, including the start of operations at its third US plant in the second half of 2026. In Europe, we will work to expand the market and increase demand over the medium to long term.

In Asia, we will implement marketing strategies tailored to each country and region to further penetrate the market and expand sales, thereby achieving sustained double-digit growth in ASEAN. Furthermore, we will continue to develop markets in South America, India, and Africa.

The Asian foods wholesale business has grown steadily by responding appropriately to changes in the market environment. Going forward, we will continue to improve profitability and enhance our business momentum by shifting to a business structure that strikes a good balance between the foodservice and home use markets and by strengthening our sales structure.

In Japan, we will promote initiatives to improve profitability and return to a growth track. By utilizing IT and digital technologies, we will enhance the value we provide to our customers and strive to increase added value and improve productivity. We will demonstrate our presence in the market as the No. 1 brand in the categories of soy sauce and soy sauce derivative products, including *tsuyu* products, *tare* products, and *Uchino Gohan* series. As for soy milk, we will create demand and lead the market as the No. 1 brand, while improving production efficiency and profitability.

In the financial aspects, we will utilize operating cash flows to enhance our corporate value by investing in areas such as productivity improvement and efficiency, new businesses and research and development, digital transformation, human resources, and the solution of social issues, together with growth areas, while also returning profits to shareholders. In addition, we will strive to improve ROE by prioritizing profit margin improvement and increasing asset and capital efficiency.

The Group aims to fulfill its corporate social responsibility by contributing to the solution of social issues through our business activities and by identifying business opportunities in the process of solving social issues. To this end, we have identified three key areas—Global Environment, Food and Health, and People and Society—and are promoting initiatives in these areas.

## 2. Consolidated Business Forecasts

Consolidated business forecasts for the year ending March 31, 2026 are as follows:

(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)
Apr. 1, 2025 –Mar. 31, 2026 forecast	744,500	77,600	75,200	81,800	59,600	62.78
Apr. 1, 2024 –Mar. 31, 2025 actual	708,979	77,275	73,698	83,754	61,695	64.99
Changes (YoY)	35,520 105.0%	324 100.4%	1,501 102.0%	(1,954) 97.7%	(2,095) 96.6%	(2.21) —

\* Kikkoman is assuming an average foreign exchange rate of US\$1=¥145.00 for the year ending March 31, 2026. (¥152.48 for the year ended March 31, 2025)

\* The above forecasts are prepared assuming economic conditions prevailing at the time of preparation. Actual results may differ from these business forecasts due to various unforeseen factors.

### 3. Basic policy for selecting accounting standards

Since the Group conducts business globally, it decided to voluntarily adopt International Financial Reporting Standards (IFRS) instead of the Japanese GAAP used previously, starting with its consolidated financial statements in the annual securities report for the fiscal year ended March 31, 2021. It will consequently aim to improve stakeholders' convenience by ensuring the global comparability of financial statements while also seeking to increase the accuracy of business management by unifying accounting standards across the Group.

### 4. Consolidated Financial Statements

#### (1) Consolidated Statement of Financial Position

	As of March 31, 2024	As of March 31, 2025	(Millions of yen)
<b>Assets</b>			
Current assets:			
Cash and cash equivalents	119,159	106,184	
Trade and other receivables	83,822	82,584	
Inventories	94,970	104,896	
Other financial assets	31,618	29,278	
Other current assets	12,911	11,906	
Total current assets	<u>342,482</u>	<u>334,849</u>	
Non-current assets:			
Property, plant and equipment	171,832	189,321	
Investment properties	9,275	9,231	
Right-of-use assets	38,403	36,808	
Goodwill	3,403	3,196	
Intangible assets	4,965	4,934	
Investments in associates accounted for using the equity method	5,326	6,287	
Other financial assets	75,726	75,129	
Employee defined benefit assets	13,589	16,098	
Deferred tax assets	2,695	3,049	
Other non-current assets	176	508	
Total non-current assets	<u>325,394</u>	<u>344,564</u>	
Total assets	<u><u>667,877</u></u>	<u><u>679,414</u></u>	

	As of March 31, 2024	As of March 31, 2025	(Millions of yen)
<b>Liabilities</b>			
Current liabilities:			
Trade and other payables	65,062	60,646	
Short-term borrowings and current portion of long-term borrowings	3,773	3,842	
Short-term lease liabilities	6,975	6,791	
Income tax payable	4,218	2,937	
Other financial liabilities	463	731	
Other current liabilities	14,577	13,101	
Total current liabilities	<u>95,071</u>	<u>88,051</u>	
Non-current liabilities:			
Long-term borrowings	14,400	14,400	
Long-term lease liabilities	34,762	33,980	
Deferred tax liabilities	13,059	14,674	
Employee defined benefit liabilities	3,728	3,455	
Other financial liabilities	4,087	4,041	
Other non-current liabilities	4,512	4,760	
Total non-current liabilities	<u>74,550</u>	<u>75,312</u>	
Total liabilities	<u>169,621</u>	<u>163,364</u>	
<b>Equity</b>			
Equity:			
Share capital	11,599	11,599	
Capital surplus	13,873	13,860	
Retained earnings	376,307	415,215	
Treasury stock	(16,973)	(31,808)	
Other components of equity	106,548	99,672	
Total equity attributable to owners of the parent	<u>491,355</u>	<u>508,539</u>	
Non-controlling interests	6,899	7,510	
Total equity	<u>498,255</u>	<u>516,049</u>	
Total liabilities and equity	<u>667,877</u>	<u>679,414</u>	

**(2) Consolidated Statements of Profit or Loss and Consolidated Statements of Comprehensive Income  
(Consolidated Statements of Profit or Loss)**

	(Millions of yen)	
	Years ended March 31,	
	2024	2025
Revenue	660,835	708,979
Cost of sales	432,114	469,746
Gross profit	228,721	239,233
 Selling, general and administrative expenses	 155,318	 161,957
Business profit	73,402	77,275
 Other income	 7,354	 3,311
Other expenses	14,023	6,888
Operating profit	66,733	73,698
 Finance income	 17,373	 11,643
Finance costs	8,764	2,019
Share of profit (loss) of associates accounted for using the equity method	262	432
Profit before income taxes	75,605	83,754
 Income taxes	 18,704	 21,568
Profit for the period	56,900	62,186
 Profit for the year attributable to:		
Owners of the parent	56,441	61,695
Non-controlling interests	458	490
Profit for the period	56,900	62,186
 Basic earnings per share (yen)	 59.19	 64.99

**(Consolidated Statements of Comprehensive Income)**

	(Millions of yen)	
	Years ended March 31,	
	2024	2025
Profit for the year	56,900	62,186
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	7,815	(2,556)
Remeasurements of defined benefit plans	3,837	950
Share of other comprehensive income (loss) of associates accounted for using the equity method	859	571
Items that are or may be reclassified subsequently to profit or loss		
Exchange differences on translation of foreign operations	37,262	(5,296)
Cash flow hedges	395	228
Other comprehensive income for the period, net of tax	<u>50,171</u>	<u>(6,102)</u>
Total comprehensive income for the period	<u><u>107,071</u></u>	<u><u>56,083</u></u>
Total comprehensive income for the period attributable to:		
Owners of the parent	106,304	55,170
Non-controlling interests	767	912

### (3) Consolidated Statements of Changes in Equity

Year ended March 31, 2024

(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	13,745	329,482	(7,326)	44,844	(64)
Profit for the year			56,441			
Other comprehensive income (loss)					36,981	395
Total comprehensive income (loss)	—	—	56,441	—	36,981	395
Purchase of treasury stock				(9,658)		
Disposal of treasury stock		0		0		
Share-based payment transactions		127		11		
Dividends			(15,676)			
Transfer from other components of equity to retained earnings			6,059			
Transfer to non-financial assets						(266)
Total transactions with owners of the parent	—	128	(9,617)	(9,646)	—	(266)
Balance at end of the period	11,599	13,873	376,307	(16,973)	81,825	65

	Equity attributable to owners of the parent			Total	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	Non-controlling interests	Total equity	
Balance at beginning of the period	18,232	—				63,012
Profit for the year			—	410,513	6,456	416,969
Other comprehensive income (loss)	8,642	3,842	49,862	49,862	309	50,171
Total comprehensive income (loss)	8,642	3,842	49,862	106,304	767	107,071
Purchase of treasury stock			—	(9,658)		(9,658)
Disposal of treasury stock			—	0		0
Share-based payment transactions			—	138		138
Dividends			—	(15,676)	(324)	(16,000)
Transfer from other components of equity to retained earnings	(2,216)	(3,842)	(6,059)	—		—
Transfer to non-financial assets			(266)	(266)		(266)
Total transactions with owners of the parent	(2,216)	(3,842)	(6,325)	(25,461)	(324)	(25,785)
Balance at end of the period	24,657	—	106,548	491,355	6,899	498,255

Year ended March 31, 2025

(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	13,873	376,307	(16,973)	81,825	65
Profit for the year			61,695			
Other comprehensive income (loss)					(5,687)	228
Total comprehensive income (loss)	—	—	61,695	—	(5,687)	228
Purchase of treasury stock				(15,141)		
Disposal of treasury stock		0		0		
Share-based payment transactions		(13)		306		
Dividends			(22,852)			
Transfer from other components of equity to retained earnings			64			
Transfer to non-financial assets						(285)
Total transactions with owners of the parent	—	(12)	(22,787)	(14,835)	—	(285)
Balance at end of the period	11,599	13,860	415,215	(31,808)	76,138	7

	Equity attributable to owners of the parent			Total	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							
Balance at beginning of the period	24,657	—	106,548	491,355	6,899	498,255			
Profit for the year			—	61,695	490	62,186			
Other comprehensive income (loss)	(2,038)	972	(6,525)	(6,525)	422	(6,102)			
Total comprehensive income (loss)	(2,038)	972	(6,525)	55,170	912	56,083			
Purchase of treasury stock			—	(15,141)		(15,141)			
Disposal of treasury stock			—	0		0			
Share-based payment transactions			—	293		293			
Dividends			—	(22,852)	(302)	(23,154)			
Transfer from other components of equity to retained earnings	907	(972)	(64)	—		—			
Transfer to non-financial assets			(285)	(285)		(285)			
Total transactions with owners of the parent	907	(972)	(350)	(37,986)	(302)	(38,289)			
Balance at end of the period	23,527	—	99,672	508,539	7,510	516,049			

## (4) Consolidated Statements of Cash Flows

	(Millions of yen)	
	Years ended March 31,	
	2024	2025
<b>Cash flows from operating activities</b>		
Profit before income taxes	75,605	83,754
Depreciation and amortization	24,020	26,917
Impairment losses	0	1,932
Interest and dividend income	(5,111)	(6,490)
Interest paid	1,491	1,730
Share of (profit) loss of associates accounted for using the equity method	(262)	(432)
Increase (decrease) in net defined benefit assets and liabilities	(2,078)	(2,608)
(Gain) loss on sales and disposal of property, plant and equipment	397	1,151
(Increase) decrease in trade and other receivables	(3,270)	409
(Increase) decrease in inventories	(1,436)	(10,932)
Increase (decrease) in trade and other payables	(2,949)	(3,166)
Other	9,892	(820)
Subtotal	96,297	91,445
Interest received	4,043	4,865
Dividends received	1,368	1,371
Interest paid	(1,469)	(1,732)
Income taxes paid	(19,432)	(21,972)
Net cash provided by operating activities	80,807	73,978
<b>Cash flows from investing activities</b>		
Acquisition of property, plant and equipment	(29,702)	(39,487)
Proceeds from sale of property, plant and equipment	93	59
Acquisition of intangible assets	(1,361)	(1,182)
Proceeds from sale of intangible assets	1	—
Payments into time deposits	(31,385)	(7,449)
Proceeds from withdrawal of time deposits	5,152	11,307
Acquisition of financial instruments	(1,037)	(2,335)
Proceeds from sale of financial instruments	8,060	14
Proceeds from distributions from investment partnerships	693	1,218
Addition to loans receivable	(317)	(868)
Collection of loans receivable	210	332
Proceeds from sale of shares of subsidiaries resulting in change in scope of consolidation	7,114	—
Other	(517)	(66)
Net cash provided by (used in) investing activities	(42,994)	(38,456)
<b>Cash flows from financing activities</b>		
Increase (decrease) in short-term borrowings	(316)	32
Payment of principal portion of lease liabilities	(6,411)	(7,804)
Proceeds from long-term borrowings	14,000	—
Repayments of long-term borrowings	(13,000)	—
Purchase of treasury stock	(9,691)	(15,205)
Disposal of treasury stock	0	0
Dividends paid	(15,676)	(22,852)
Dividends paid to non-controlling interests	(323)	(256)
Net cash used in financing activities	(31,418)	(46,086)
Effect of exchange rate changes on cash and cash equivalents	13,417	(2,411)
Net increase (decrease) in cash and cash equivalents	19,811	(12,975)
Cash and cash equivalents at beginning of the year	99,347	119,159
Cash and cash equivalents at end of the year	119,159	106,184

## (5) Notes on consolidated financial statements (Going Concern Assumption)

No applicable items.

### (Segment Information)

#### (a) Overview of reportable segments

The Group's reportable segments are components of the Group for which separate financial information is available. The Group's Board of Directors uses these operating segments periodically to make decisions on the allocation of management resources and to evaluate business performance. The 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 Asian food products.

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

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

#### (b) Information about reportable segments

Segment profit (loss) represents business profit, 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:

	For the year ended March 31, 2024						
	Domestic Foods— Manufacturing and Sales	Domestic Others	Overseas Foods— Manufacturing and Sales	Overseas Foods— Wholesale	Total	Adjustments	Consolidated (Millions of yen)
<b>Revenue</b>							
External revenue	144,585	7,809	133,538	374,902	660,835	—	660,835
Inter-segment revenue	3,383	13,411	20,720	120	37,636	(37,636)	—
<b>Total</b>	<b>147,969</b>	<b>21,220</b>	<b>154,259</b>	<b>375,022</b>	<b>698,472</b>	<b>(37,636)</b>	<b>660,835</b>
Segment profit (loss)	9,474	919	35,468	30,087	75,949	(2,547)	73,402
Other income	—	—	—	—	—	—	7,354
Other expenses	—	—	—	—	—	—	14,023
Finance income	—	—	—	—	—	—	17,373
Finance costs	—	—	—	—	—	—	8,764
Share of profit (loss) of associates accounted for using the equity method	—	—	—	—	—	—	262
Profit before income taxes	—	—	—	—	—	—	75,605
Other items:							
Depreciation and amortization	7,651	1,977	6,426	6,276	22,331	1,792	24,124
Impairment losses	—	—	0	—	0	—	0
Capital expenditure	16,682	2,318	10,676	12,779	42,457	1,043	43,501

(Notes)

1. Adjustments are as follows:

- (1) Adjustment of segment profit is mainly due to the difference in allocation of corporate expenses.
- (2) Adjustments for depreciation and amortization are depreciation and amortization related to corporate assets.
- (3) Adjustments to capital expenditures are expenditures related to corporate assets.

2. With respect to the manufacturing and sale of health foods of the Overseas Foods—Manufacturing and Sales business, the Company transferred all investment equity at Allergy Research Group, LLC on June 30, 2023 and Country Life, LLC on July 31, 2023, respectively.

	For the year ended March 31, 2025						
	Domestic Foods— Manufacturing and Sales	Domestic Others	Overseas Foods— Manufacturing and Sales	Overseas Foods— Wholesale	Total	Adjustments	Consolidated (Millions of yen)
<b>Revenue</b>							
External revenue	150,113	7,424	144,031	407,410	708,979	—	708,979
Inter-segment revenue	4,182	14,142	23,144	113	41,582	(41,582)	—
<b>Total</b>	<b>154,296</b>	<b>21,566</b>	<b>167,175</b>	<b>407,524</b>	<b>750,562</b>	<b>(41,582)</b>	<b>708,979</b>
Segment profit (loss)	8,527	1,173	39,851	30,439	79,991	(2,716)	77,275
Other income	—	—	—	—	—	—	3,311
Other expenses	—	—	—	—	—	—	6,888
Finance income	—	—	—	—	—	—	11,643
Finance costs	—	—	—	—	—	—	2,019
Share of profit (loss) of associates accounted for using the equity method	—	—	—	—	—	—	432
Profit before income taxes	—	—	—	—	—	—	83,754
Other items:							
Depreciation and amortization	8,843	1,856	6,963	7,356	25,019	1,818	26,838
Impairment losses	—	1,714	0	218	1,932	—	1,932
Capital expenditure	8,955	1,130	23,028	12,793	45,907	928	46,835

(Notes)

Adjustments are as follows:

- (1) Adjustment of segment profit is mainly due to the difference in allocation of corporate expenses.
- (2) Adjustments for depreciation and amortization are depreciation and amortization related to corporate assets.
- (3) Adjustments to capital expenditures are expenditures related to corporate assets.

## (Per Share Information)

Basic earnings per share and the basis for calculation are as follows.

Diluted earnings per share is not shown because there are no dilutive potential common stocks:

	For the year ended March 31,	
	2024	2025
	(Yen)	
Basic earnings per share	59.19	64.99

	For the year ended March 31,	
	2024	2025
	(Millions of yen)	
Profit for the year attributable to common shareholders of the Company	56,441	61,695
Profit for the year not attributable to common shareholders of the Company	—	—
Profit for the year attributable to common shareholders used for calculation of basic earnings per share	56,441	61,695
Weighted-average number of common shares used for calculation of basic earnings per share	(Thousands of shares)	
	953,490	949,325

(Notes) 1. The Company executed a 5-for-1 split of its common stock on April 1, 2024. Basic earnings per share are calculated as if the stock split had been executed at the beginning of the previous fiscal year.

2. In the calculation of the basic earnings per share, the Company's shares held by the Directors' remuneration BIP Trust are included in the treasury stock, which is deducted from the number of shares outstanding used in calculating the average number of shares during the year. The number of shares held by the Directors' remuneration BIP Trust is as stated below.

284,025 shares as of March 31, 2024

284,025 shares as of March 31, 2025

## (Material Subsequent Events)

### Acquisition of treasury stock

The Board of Directors of Kikkoman Corporation (“the Company”) at its meeting held on April 28, 2025 resolved that the Company would acquire its treasury stock under Article 156 of the Companies Act of Japan, as applied pursuant to Article 165-3 of the Companies Act. The details of the share acquisition are as follows.

#### 1. Reason for the acquisition of its treasury stock

To promote an expeditious financial strategy according to changes in the business environment.

#### 2. Details of the acquisition

(1) Class of shares to be acquired	: Common stock
(2) Total number of shares to be acquired	: 16,000,000 shares (maximum) This represents 1.70% of shares outstanding (excluding treasury stock)
(3) Total acquisition price	: 20,000,000,000 yen (maximum)
(4) Acquisition period	: From May 8, 2025 to March 31, 2026
(5) Method of acquisition	: Market transactions on the Tokyo Stock Exchange



# **Supplementary Schedules**

## **Consolidated Financial Results for FY2025**

The fiscal year ended March 31, 2025

**IFRS**

**Kikkoman Corporation**

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Forecasts throughout this document were based on the economic environment as of the time they were prepared. Kikkoman therefore wishes to caution readers that actual results may differ materially from forecasts due to a number of unpredictable factors.

## I. Major consolidated performance indicators

Consolidated Results		2022.3 Actual	2023.3 Actual	2024.3 Actual	2025.3 Actual	2026.3 Forecast
Revenue	millions of yen	516,440	618,899	660,835	708,979	744,500
YoY change	%	17.5	19.8	6.8	7.3	5.0
Business profit	millions of yen	52,273	58,777	73,402	77,275	77,600
(Business profit ratio)	%	10.1	9.5	11.1	10.9	10.4
YoY change	%	22.6	12.4	24.9	5.3	0.4
Operating profit	millions of yen	50,682	55,370	66,733	73,698	75,200
(Operating profit ratio)	%	9.8	8.9	10.1	10.4	10.1
YoY change	%	21.6	9.2	20.5	10.4	2.0
Profit before income taxes	millions of yen	54,231	60,797	75,605	83,754	81,800
(Profit before income tax ratio)	%	10.5	9.8	11.4	11.8	11.0
YoY change	%	25.6	12.1	24.4	10.8	(2.3)
Profit for the period/year attributable to owners of the parent	millions of yen	38,903	43,733	56,441	61,695	59,600
(Ratio of profit for the period/year attributable to owners of the parent to revenue)	%	7.5	7.1	8.5	8.7	8.0
YoY change	%	24.9	12.4	29.1	9.3	(3.4)
Comprehensive income for the period/year attributable to owners of the parent	millions of yen	61,686	66,665	106,304	55,170	-
Basic earnings per share	yen	40.59	45.67	59.19	64.99	62.78
Diluted earnings per share	yen	-	-	-	-	-
Cash dividends per share	yen	61.00	78.00	104.00	25.00	25.00
Dividend payout ratio (consolidated)	%	30.1	34.2	35.1	38.5	39.8
Total equity	millions of yen	363,907	416,969	498,255	516,049	-
Equity attributable to owners of the parent	millions of yen	357,816	410,513	491,355	508,539	-
Equity attributable to owners of the parent per share	yen	373.63	428.78	516.42	539.54	-
Total assets	millions of yen	503,061	566,385	667,877	679,414	-
Ratio of equity attributable to owners of the parent to total assets	%	71.1	72.5	73.6	74.8	-
D/E ratio	%	13.1	13.2	12.8	12.2	-
Ratio of dividend to equity attributable to owners of the parent (consolidated)	%	3.5	3.9	4.4	4.7	-
ROE attributable to owners of the parent	%	11.7	11.4	12.5	12.3	-
Ratio of profit before income taxes to total assets	%	11.5	11.4	12.3	12.4	-
Return on invested capital (ROIC)	%	10.4	10.2	11.2	11.1	-
Weighted average cost of capital (WACC)	%	6.5	6.3	6.8	7.1	-
Share price at end of period (before split)	yen	8,130	6,740	9,845	-	-
Share price at end of period (after split)	yen	1,626	1,348	1,969	1,441	-
PER	times	40.1	29.5	33.3	22.2	-
Cash flows from operating activities	millions of yen	52,093	59,197	80,807	73,978	-
Cash flows from investing activities	millions of yen	(16,105)	(26,620)	(42,994)	(38,456)	-
Cash flows from financing activities	millions of yen	(17,900)	(20,379)	(31,418)	(46,086)	-
Cash and cash equivalents at end of period	millions of yen	79,229	99,347	119,159	106,184	-
Free cash flows	millions of yen	32,730	32,755	49,838	33,367	-
Free cash flows per share	yen	34.15	34.21	52.27	35.15	-
Interest-bearing debt	millions of yen	46,704	54,145	63,101	62,246	-
Capital expenditures	millions of yen	24,617	38,228	43,501	46,835	72,500
Depreciation and amortization	millions of yen	20,041	22,252	24,020	26,917	28,700
R&D costs	millions of yen	4,892	5,174	5,067	5,362	-
Net financial income (loss)	millions of yen	430	1,704	3,619	4,759	-
Average term exchange rate	yen/USD	112.86	134.95	144.40	152.48	145.00
Number of employees	people	7,686	7,775	7,521	7,716	-
Average number of temporary workers	people	633	612	568	515	-
Shares issued and outstanding at end of period (before split)	thousand	191,537	191,477	190,293	-	-
Shares issued and outstanding at end of period (after split)	thousand	957,687	957,386	951,467	942,534	-

### (Notes)

1. Revenue does not include consumption and other taxes.
2. Free cash flows = Cash flows from operating activities - Cash used for the acquisition of property, plant and equipment and intangible assets + Cash provided from the sale of property, plant and equipment and intangible assets
3. Interest-bearing debt refers to all liabilities on the consolidated statement of financial position on which interest is paid.
4. Net financial income/(loss) = Interest and dividend income - Interest expense
5. Equity attributable to owners of the parent = Total equity - Share acquisition rights - Non-controlling interest
6. D/E ratio = Interest-bearing debt/Equity attributable to owners of the parent
7. Shares issued and outstanding at end of period is computed, excluding treasury stock.
8. Business profit = Revenue - Cost of sales - Selling, general and administrative expenses
9. Return on invested capital (ROIC) = Profit before interest after tax / (Average of interest-bearing debt at beginning and end of the period + Average of total equity at beginning and end of the period)
10. The weighted average cost of capital (WACC) is the capital structure weighted average of cost of debt and cost of equity, which is the risk-free rate plus the product of  $\beta$  and the market risk premium.
- \* The risk-free rate is the average rate for the most recent one year of 10-year JGBs.
- \*  $\beta$ , or the beta coefficient, is a 5-year weekly beta of Kikkoman Corporation.
- \* The market risk premium is set at 6% based on the deviation between the risk-free rate and the average total return of the stock market over the past years.
11. Effective on April 1, 2024, the Company conducted a 5-for-1 stock split for its common stock. To reflect this transaction, basic earnings per share, equity attributable to owners of the parent per share, and free cash flow per share are calculated as if the stock split had been conducted at the beginning of Fiscal 2022. For the share price at the end of period and the number of shares issued at the end of period, the figures calculated as if the stock split had been conducted at the beginning of Fiscal 2022 and those before the stock split are both presented. For annual dividends per share, the figures for the fiscal year ended March 31, 2024 and before represent the actual dividends paid before the stock split.

## II. Business performance

### 1. Exchange rates

#### [Exchange Rates]

	Current year actual		Previous year actual		Change increase (decrease)			
	Period average (24.4–25.3)	End of period (25.3)	Period average (23.4–24.3)	End of period (24.3)	Period average	%	End of period	%
USD	152.48	149.52	144.40	151.41	8.08	105.6	(1.89)	98.8
EUR	163.62	162.08	156.80	163.24	6.82	104.3	(1.16)	99.3
S\$	113.84	111.48	107.46	112.11	6.38	105.9	(0.63)	99.4
A\$	99.22	93.97	94.89	98.61	4.33	104.6	(4.64)	95.3

## 2. Consolidated business performance

### Revenue

Millions of yen

		2025.3 Actual	2024.3 Actual	YoY	%	YoY excl. FX impact	%
Japan	Soy Sauce	45,854	44,544	1,309	102.9	1,309	102.9
	Food Products Portion accounted for by soy sauce derivative products	52,524	50,628	1,896	103.7	1,896	103.7
	35,610	35,041	568	101.6	568	101.6	
	Beverages Portion accounted for by soy milk beverages	45,312	42,427	2,884	106.8	2,884	106.8
	32,314	30,496	1,817	106.0	1,817	106.0	
	Liquor and Wine	10,818	10,569	249	102.4	249	102.4
	Eliminations	(212)	(201)	(11)	-	(11)	-
	Foods—Manufacturing and Sales	154,296	147,969	6,326	104.3	6,326	104.3
	Others	21,566	21,220	346	101.6	346	101.6
	Eliminations	(12,259)	(11,683)	(575)	-	(575)	-
Total		163,603	157,505	6,097	103.9	6,097	103.9
Overseas	Soy Sauce	156,234	139,509	16,724	112.0	8,881	106.4
	Del Monte	9,831	8,977	854	109.5	320	103.6
	Other Foods	1,114	5,775	(4,660)	19.3	(4,722)	18.2
	Foods—Manufacturing and Sales	167,175	154,259	12,915	108.4	4,477	102.9
	Foods—Wholesale	407,524	375,022	32,501	108.7	12,828	103.4
	Eliminations	(22,553)	(20,267)	(2,286)	-	(1,155)	-
Total		552,145	509,015	43,130	108.5	16,150	103.2
Kikkoman (Holding Company)		62,700	42,734	19,965	146.7	19,965	146.7
Eliminations		(69,470)	(48,420)	(21,050)	-	(21,003)	-
Consolidated Total		708,979	660,835	48,143	107.3	21,210	103.2

### Business profit

		2025.3 Actual	2024.3 Actual	YoY	%	YoY excl. FX impact	%
Japan	Foods—Manufacturing and Sales	8,527	9,474	(947)	90.0	(947)	90.0
	Others	1,173	919	254	127.7	254	127.7
	Total	9,725	10,417	(692)	93.4	(692)	93.4
Overseas	Foods—Manufacturing and Sales	39,851	35,468	4,383	112.4	2,018	105.7
	Foods—Wholesale	30,439	30,087	351	101.2	(1,284)	95.7
	Total	70,189	65,413	4,775	107.3	696	101.1
Kikkoman (Holding Company)		46,462	27,403	19,058	169.5	19,058	169.5
Eliminations		(49,101)	(29,832)	(19,269)	-	(19,533)	-
Consolidated Total		77,275	73,402	3,873	105.3	(470)	99.4
Operating profit		73,698	66,733	6,964	110.4	2,861	104.3
Profit before income taxes		83,754	75,605	8,149	110.8	3,593	104.8
Profit for the period attributable to owners of the parent		61,695	56,441	5,253	109.3	1,850	103.3

### 3. Consolidated business performance in Japan

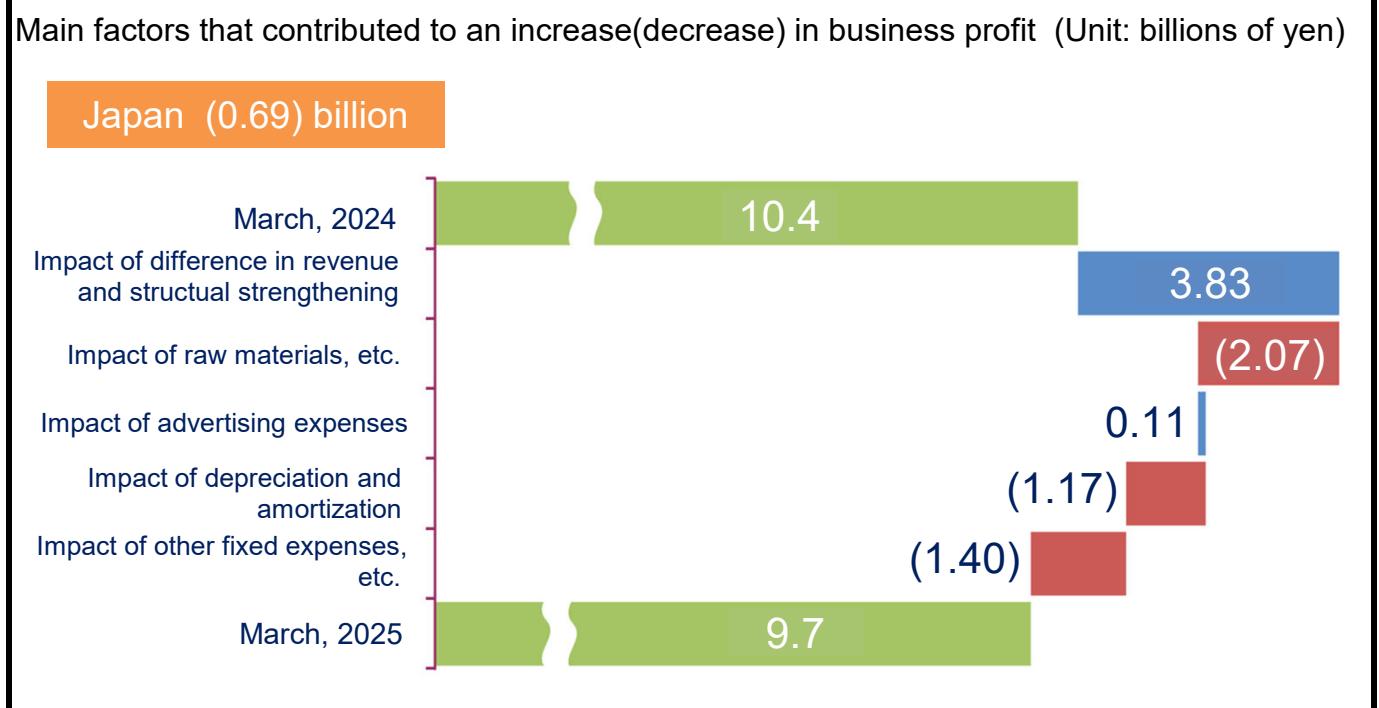
#### Revenue

		Millions of yen					
		2025.3 Actual	2024.3 Actual	YoY	%	YoY excl. FX impact	%
Japan	Soy Sauce	45,854	44,544	1,309	102.9	1,309	102.9
	Food Products	52,524	50,628	1,896	103.7	1,896	103.7
	Portion accounted for by soy sauce derivative products	35,610	35,041	568	101.6	568	101.6
	Beverages	45,312	42,427	2,884	106.8	2,884	106.8
	Portion accounted for by soy milk beverages	32,314	30,496	1,817	106.0	1,817	106.0
	Liquor and Wine	10,818	10,569	249	102.4	249	102.4
	Eliminations	(212)	(201)	(11)	-	(11)	-
	Foods—Manufacturing and Sales	154,296	147,969	6,326	104.3	6,326	104.3
	Others	21,566	21,220	346	101.6	346	101.6
Eliminations		(12,259)	(11,683)	(575)	-	(575)	-
Total		163,603	157,505	6,097	103.9	6,097	103.9

#### Business profit

		2025.3 Actual	2024.3 Actual	YoY	%	YoY excl. FX impact	%
Japan	Foods—Manufacturing and Sales	8,527	9,474	(947)	90.0	(947)	90.0
	Others	1,173	919	254	127.7	254	127.7
	Total	9,725	10,417	(692)	93.4	(692)	93.4

#### Analysis of cause



#### 4. Consolidated business performance overseas

##### Revenue

			2025.3 Actual	2024.3 Actual	YoY	%	YoY excl. FX impact	%
Overseas	North America	Soy Sauce	101,371	91,313	10,057	111.0	4,624	105.1
		Other Foods	1,114	5,775	(4,660)	19.3	(4,722)	18.2
		Foods—Manufacturing and Sales	102,486	97,089	5,397	105.6	(97)	99.9
		Foods—Wholesale	294,141	272,839	21,301	107.8	6,360	102.3
		Eliminations	(15,545)	(13,837)	(1,708)	-	(850)	-
	Total		381,081	356,090	24,991	107.0	5,412	101.5
	Europe	Foods—Manufacturing and Sales	31,092	26,690	4,401	116.5	3,039	111.4
		Foods—Wholesale	42,893	39,983	2,909	107.3	728	101.8
		Eliminations	(5,420)	(5,025)	(395)	-	(149)	-
		Total	68,564	61,649	6,915	111.2	3,618	105.9
	Asia & Oceania	Soy Sauce	22,488	20,131	2,357	111.7	1,200	106.0
		Del Monte	9,831	8,977	854	109.5	320	103.6
		Foods—Manufacturing and Sales	32,315	29,105	3,209	111.0	1,519	105.2
		Foods—Wholesale	55,222	50,461	4,761	109.4	2,094	104.2
		Eliminations	(642)	(546)	(95)	-	(68)	-
	Total		86,896	79,020	7,875	110.0	3,544	104.5
	Others		82,375	67,927	14,448	121.3	14,448	121.3
	Eliminations		(66,772)	(55,672)	(11,100)	-	(10,873)	-
	Total		552,145	509,015	43,130	108.5	16,150	103.2

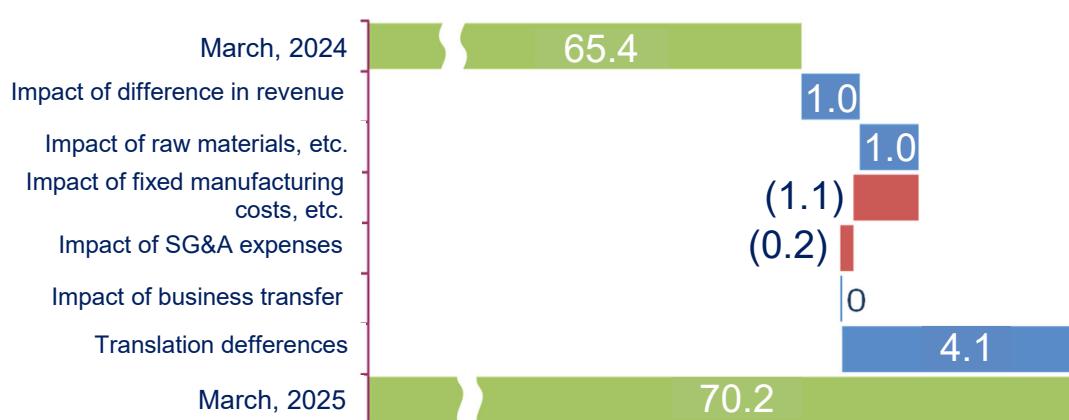
##### Business profit

			2025.3 Actual	2024.3 Actual	YoY	%	YoY excl. FX impact	%
Overseas	North America	Foods—Manufacturing and Sales	28,871	25,791	3,080	111.9	1,368	105.3
		Foods—Wholesale	24,274	23,748	526	102.2	(762)	96.8
		Total	53,126	49,424	3,701	107.5	648	101.3
		Foods—Manufacturing and Sales	7,143	6,402	741	111.6	329	105.1
		Foods—Wholesale	1,225	1,582	(356)	77.5	(444)	71.9
		Total	8,294	7,961	332	104.2	(188)	97.6
	Asia & Oceania	Foods—Manufacturing and Sales	3,295	2,780	515	118.5	309	111.1
		Foods—Wholesale	2,099	2,186	(87)	96.0	(192)	91.2
		Total	5,393	4,956	437	108.8	122	102.5
		Others	3,585	3,250	335	110.3	335	110.3
	Total		70,189	65,413	4,775	107.3	696	101.1

##### Analysis of cause

Main factors that contributed to an increase(decrease) in business profit (Unit: billions of yen)

Overseas +4.8 billion



## 5. Other income(expenses) and finance income(costs)

[Consolidated Total]

Millions of yen

	2025.3 Actual	2024.3 Actual	YoY	%	YoY excl. FX impact	%
Business profit	77,275	73,402	3,873	105.3	(470)	99.4

Gain on sale of non-current assets	54	75	(21)	72.2	(22)	69.6
Rental income	674	645	29	104.6	28	104.5
Royalty income	485	462	23	105.0	23	105.0
Foreign exchange gains	150	408	(258)	36.8	(36)	91.2
Gain on liquidation of subsidiaries	-	4,205	(4,205)	-	(4,205)	-
Other	1,946	1,557	389	125.0	364	123.4
<b>Total of other income</b>	<b>3,311</b>	<b>7,354</b>	<b>(4,042)</b>	<b>45.0</b>	<b>(3,848)</b>	<b>47.7</b>
Loss on sale and disposal of non-current assets	1,206	472	733	255.0	730	254.4
Impairment losses	1,932	0	1,932	-	1,932	-
Foreign exchange losses	488	1,380	(891)	35.4	(861)	37.6
Loss on transfer of equity interests	-	6,210	(6,210)	-	(6,210)	-
Other	3,260	5,959	(2,698)	54.7	(2,772)	53.5
<b>Total of other expenses</b>	<b>6,888</b>	<b>14,023</b>	<b>(7,134)</b>	<b>49.1</b>	<b>(7,180)</b>	<b>48.8</b>
<b>Total of other income and expenses</b>	<b>(3,577)</b>	<b>(6,668)</b>	<b>3,091</b>	<b>-</b>	<b>3,332</b>	<b>-</b>

Operating profit	73,698	66,733	6,964	110.4	2,861	104.3
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Net financial income	4,759	3,619	1,140	131.5	1,009	127.9
Foreign exchange gains (losses) and gain (loss) on valuation of derivatives	3,404	5,102	(1,697)	66.7	(2,019)	60.4
Other	1,458	(113)	1,572	-	1,571	-
<b>Total of finance income and costs</b>	<b>9,623</b>	<b>8,609</b>	<b>1,014</b>	<b>111.8</b>	<b>562</b>	<b>106.5</b>

Share of profit of associates accounted for using the equity method	432	262	170	164.8	170	164.8
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Profit before income taxes	83,754	75,605	8,149	110.8	3,593	104.8
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Income taxes	21,568	18,704	2,863	115.3	1,733	109.3
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Profit for the period	62,186	56,900	5,285	109.3	1,860	103.3
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Profit for the period attributable to non-controlling interests	490	458	32	107.0	10	102.3
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Profit for the period attributable to owners of the parent	61,695	56,441	5,253	109.3	1,850	103.3
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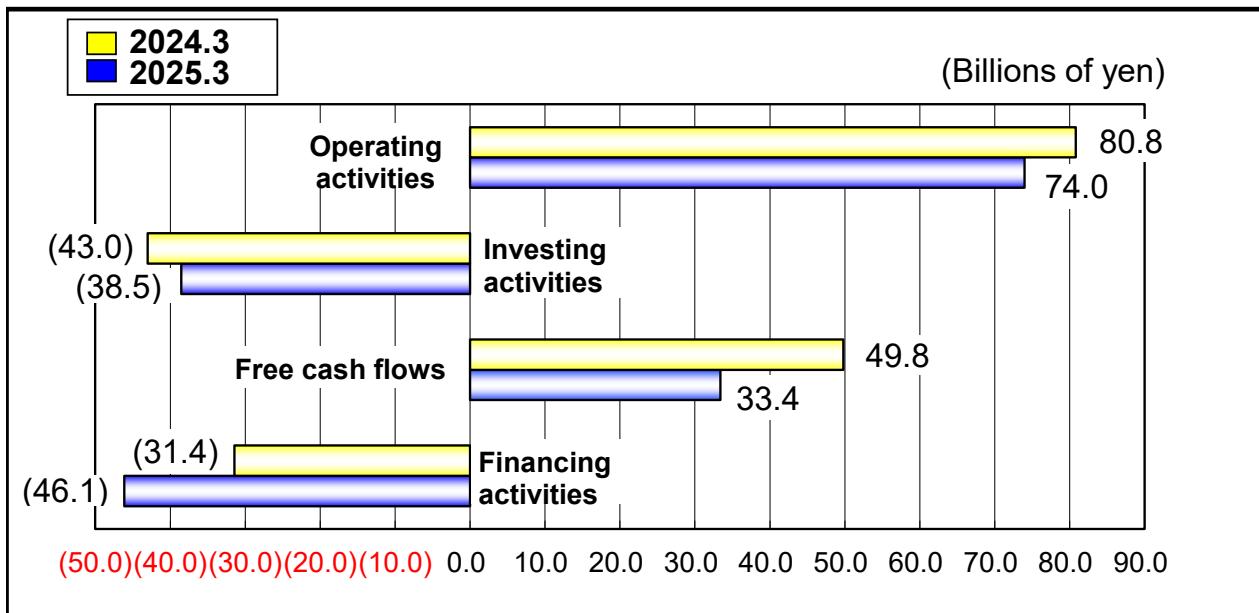
## 6. Consolidated statement of financial position

2025.3 Actual (compared with 2024.3 results)

Millions of yen

	2025.3 Actual		Change increase (decrease)		
	Amount	Composition ratio (%)	Amount	Excl. FX impact	Change from previous year (%)
I. Current assets	334,849	49.3	(7,633)	(5,873)	98.3
Cash and cash equivalents	106,184	15.6	(12,975)	(12,848)	89.2
Trade and other receivables	82,584	12.2	(1,238)	(702)	99.2
Inventories	104,896	15.4	9,925	10,810	111.4
Other financial assets	29,278	4.3	(2,339)	(2,155)	93.2
Other current assets	11,906	1.8	(1,004)	(977)	92.4
II. Non-current assets	344,564	50.7	19,170	20,102	106.2
Property, plant and equipment	189,321	27.9	17,489	18,484	110.8
Investment properties	9,231	1.4	(44)	(44)	99.5
Right-of-use assets	36,808	5.4	(1,594)	(1,130)	97.1
Goodwill	3,196	0.5	(207)	(218)	93.6
Intangible assets	4,934	0.7	(31)	(78)	98.4
Investments in associates accounted for using the equity method	6,287	0.9	961	961	118.1
Other financial assets	75,129	11.1	(597)	(1,106)	98.5
Employee defined benefit assets	16,098	2.4	2,508	2,496	118.4
Deferred tax assets	3,049	0.4	354	402	114.9
Other non-current assets	508	0.1	331	335	289.7
Total assets	679,414	100.0	11,537	14,229	102.1
I. Current liabilities	88,051	13.0	(7,019)	(5,894)	93.8
Trade and other payables	60,646	8.9	(4,415)	(3,611)	94.4
Short-term borrowings	3,842	0.6	69	40	101.1
Short-term lease liabilities	6,791	1.0	(184)	(115)	98.3
Income tax payable	2,937	0.4	(1,280)	(1,274)	69.8
Other financial liabilities	731	0.1	267	266	157.5
Other current liabilities	13,101	1.9	(1,476)	(1,199)	91.8
II. Non-current liabilities	75,312	11.1	762	1,354	101.8
Long-term borrowings	14,400	2.1	—	—	100.0
Long-term lease liabilities	33,980	5.0	(782)	(288)	99.2
Deferred tax liabilities	14,674	2.2	1,615	1,677	112.8
Employee defined benefit liabilities	3,455	0.5	(272)	(274)	92.6
Other financial liabilities	4,041	0.6	(46)	(47)	98.8
Other non-current liabilities	4,760	0.7	247	286	106.4
Total liabilities	163,364	24.0	(6,257)	(4,539)	97.3
Total equity	516,049	76.0	17,794	18,769	103.8
Total equity attributable to owners of the parent	508,539	74.8	17,183	18,176	103.7
Non-controlling interests	7,510	1.1	610	592	108.6
Total liabilities and equity	679,414	100.0	11,537	14,229	102.1

## 7. Consolidated statements of cash flows



### Consolidated statements of cash flows

Millions of yen

	2025.3 Actual	2024.3 Actual	YoY
	Amount	Amount	Amount
<b>I. Cash flows from operating activities</b>	<b>73,978</b>	<b>80,807</b>	<b>(6,829)</b>
Profit before income taxes	83,754	75,605	8,149
Depreciation and amortization	26,917	24,020	2,897
Impairment losses	1,932	0	1,932
Interest and dividends income received and interest paid	(4,759)	(3,619)	(1,140)
Share of (profit) loss of associates accounted for using the equity method	(432)	(262)	(170)
Increase (decrease) in net defined benefit assets and liabilities	(2,608)	(2,078)	(529)
(Gain) loss on sale and disposal of property, plant and equipment	1,151	397	754
(Increase) decrease in trade and other receivables	409	(3,270)	3,680
(Increase) decrease in inventories	(10,932)	(1,436)	(9,495)
Increase (decrease) in trade and other payables	(3,166)	(2,949)	(217)
Other	(820)	9,892	(10,713)
<b>Subtotal</b>	<b>91,445</b>	<b>96,297</b>	<b>(4,852)</b>
Cash received from interest and dividends/interest paid	4,504	3,942	561
Income taxes paid	(21,972)	(19,432)	(2,539)
<b>II. Cash flows from investing activities</b>	<b>(38,456)</b>	<b>(42,994)</b>	<b>4,538</b>
Acquisition of property, plant and equipment	(39,487)	(29,702)	(9,784)
Proceeds from sale of property, plant and equipment	59	93	(34)
Acquisition of intangible assets	(1,182)	(1,361)	178
Proceeds from sale of intangible assets	–	1	(1)
Payments into time deposits	(7,449)	(31,385)	23,936
Proceeds from withdrawal of time deposits	11,307	5,152	6,155
Acquisition of financial instruments	(2,335)	(1,037)	(1,297)
Proceeds from sale of financial instruments	14	8,060	(8,046)
Proceeds from distributions from investment partnerships	1,218	693	524
Addition to loans receivable	(868)	(317)	(550)
Collection of loans receivable	332	210	121
Proceeds from sale of shares of subsidiaries resulting in change in scope of consolidation	–	7,114	(7,114)
Other	(66)	(517)	451
<b>III. Cash flows from financing activities</b>	<b>(46,086)</b>	<b>(31,418)</b>	<b>(14,667)</b>
Increase (decrease) in short-term borrowings	32	(316)	349
Payment of principal portion of lease liabilities	(7,804)	(6,411)	(1,393)
Proceeds from long-term borrowings	–	14,000	(14,000)
Repayments of long-term borrowings	–	(13,000)	13,000
Purchase of treasury stock	(15,205)	(9,691)	(5,514)
Disposal of treasury stock	0	0	0
Cash dividends paid (including non-controlling shareholders)	(23,108)	(16,000)	(7,108)
<b>IV. Effect of exchange rate changes on cash and cash equivalents</b>	<b>(2,411)</b>	<b>13,417</b>	<b>(15,828)</b>
<b>V. Net increase (decrease) in cash and cash equivalents</b>	<b>(12,975)</b>	<b>19,811</b>	<b>(32,787)</b>
<b>Free cash flows</b>	<b>33,367</b>	<b>49,838</b>	<b>(16,471)</b>

\* Free cash flows = Cash flows from operating activities

- Cash used for the acquisition of property, plant and equipment and intangible assets

+ Cash provided from the sale of property, plant and equipment and intangible assets

### III. Forecast of business performance

#### 1. Forecast of consolidated business performance (full year)

##### Revenue

Millions of yen

		2026.3 Forecast	2025.3 Actual	YoY	%	YoY excl. FX impact	%
Japan	Soy Sauce	47,430	45,854	1,575	103.4	1,575	103.4
	Food Products	55,650	52,524	3,125	106.0	3,125	106.0
	Portion accounted for by soy sauce derivative products	37,900	35,610	2,289	106.4	2,289	106.4
	Beverages	47,830	45,312	2,517	105.6	2,517	105.6
	Portion accounted for by soy milk beverages	35,030	32,314	2,715	108.4	2,715	108.4
	Liquor and Wine	10,750	10,818	(68)	99.4	(68)	99.4
	Eliminations	(210)	(212)	2	-	2	-
	Foods—Manufacturing and Sales	161,450	154,296	7,153	104.6	7,153	104.6
	Others	22,090	21,566	523	102.4	523	102.4
	Eliminations	(12,590)	(12,259)	(330)	-	(330)	-
	Total	170,950	163,603	7,346	104.5	7,346	104.5
Overseas	Soy Sauce	160,020	156,234	3,785	102.4	9,074	105.8
	Del Monte	10,050	9,831	218	102.2	294	103.0
	Other Foods	1,100	1,114	(14)	98.7	42	103.8
	Foods—Manufacturing and Sales	171,170	167,175	3,994	102.4	9,416	105.6
	Foods—Wholesale	433,110	407,524	25,585	106.3	39,623	109.7
	Eliminations	(24,060)	(22,553)	(1,506)	-	(2,461)	-
	Total	580,220	552,145	28,074	105.1	46,578	108.4
Kikkoman (Holding Company)		39,630	62,700	(23,070)	63.2	(23,070)	63.2
Eliminations		(46,300)	(69,470)	23,170	-	23,203	-
Consolidated Total		744,500	708,979	35,520	105.0	54,056	107.6

##### Business profit

		2026.3 Forecast	2025.3 Actual	YoY	%	YoY excl. FX impact	%
Japan	Foods—Manufacturing and Sales	9,630	8,527	1,102	112.9	1,102	112.9
	Others	1,520	1,173	346	129.6	346	129.6
	Total	11,170	9,725	1,444	114.9	1,444	114.9
Overseas	Foods—Manufacturing and Sales	40,250	39,851	398	101.0	1,938	104.9
	Foods—Wholesale	29,940	30,439	(499)	98.4	620	102.0
	Total	70,200	70,189	10	100.0	2,670	103.8
Kikkoman (Holding Company)		21,670	46,462	(24,792)	46.6	(24,792)	46.6
Eliminations		(25,440)	(49,101)	23,661	-	23,851	-
Consolidated Total		77,600	77,275	324	100.4	3,173	104.1
Operating profit		75,200	73,698	1,501	102.0	4,142	105.6
Profit before income taxes		81,800	83,754	(1,954)	97.7	919	101.1
Profit for the year attributable to owners of the parent		59,600	61,695	(2,095)	96.6	42	100.1

##### Exchange rate

Yen/USD	145.00	152.48	(7.48)
Yen/EUR	160.00	163.62	(3.62)

## 2. Forecast of consolidated business performance in Japan (full year)

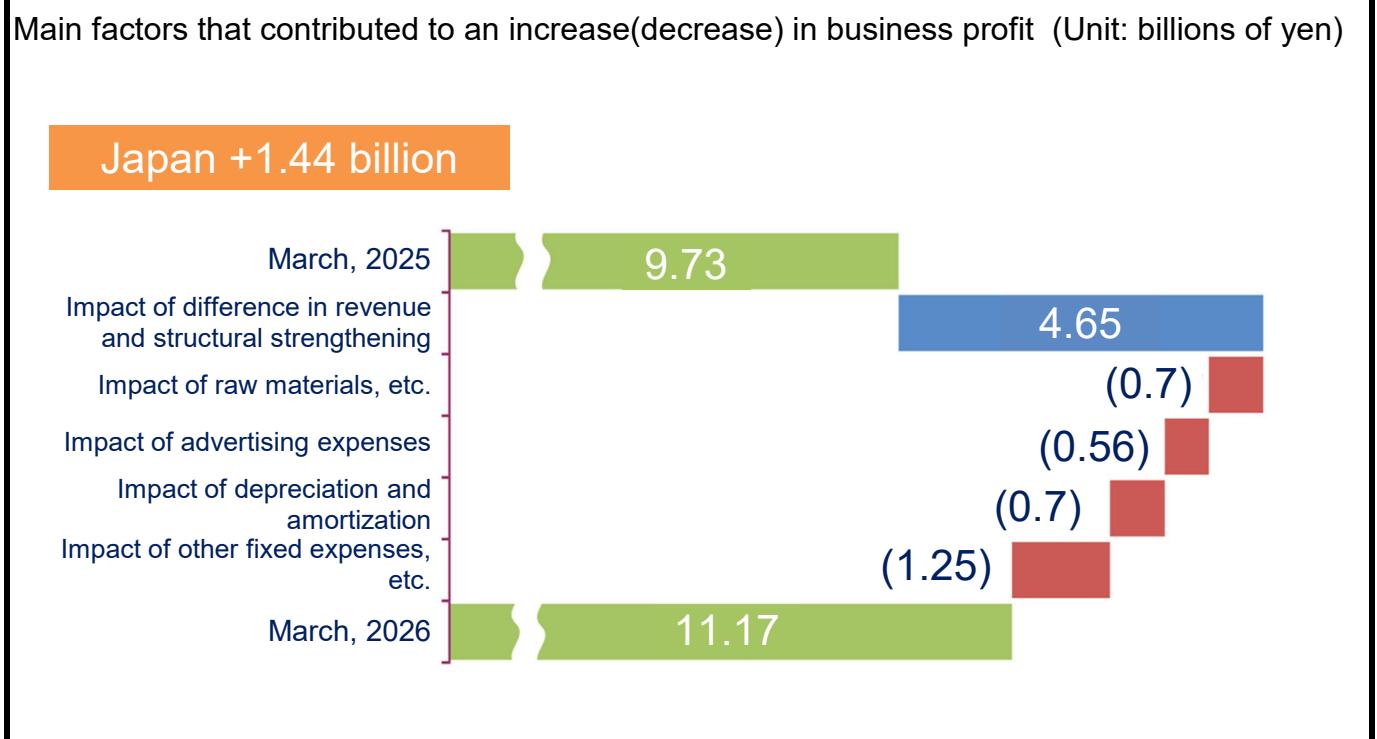
### Revenue

		2026.3 Forecast	2025.3 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Soy Sauce	47,430	45,854	1,575	103.4	1,575	103.4
	Food Products	55,650	52,524	3,125	106.0	3,125	106.0
	Portion accounted for by soy sauce derivative products	37,900	35,610	2,289	106.4	2,289	106.4
	Beverages	47,830	45,312	2,517	105.6	2,517	105.6
	Portion accounted for by soy milk beverages	35,030	32,314	2,715	108.4	2,715	108.4
	Liquor and Wine	10,750	10,818	(68)	99.4	(68)	99.4
	Eliminations	(210)	(212)	2	-	2	-
	Foods—Manufacturing and Sales	161,450	154,296	7,153	104.6	7,153	104.6
	Others	22,090	21,566	523	102.4	523	102.4
	Eliminations	(12,590)	(12,259)	(330)	-	(330)	-
Total		170,950	163,603	7,346	104.5	7,346	104.5

### Business profit

		2026.3 Forecast	2025.3 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Foods—Manufacturing and Sales	9,630	8,527	1,102	112.9	1,102	112.9
	Others	1,520	1,173	346	129.6	346	129.6
	Total	11,170	9,725	1,444	114.9	1,444	114.9

### Analysis of cause



### 3. Forecast of consolidated business performance overseas (full year)

#### Revenue

			2026.3 Forecast	2025.3 Actual	YoY	%	Millions of yen	YoY excl. FX impact	%
Overseas	North America	Soy Sauce	101,180	101,371	(191)	99.8	5,027	105.0	
		Other Foods	1,100	1,114	(14)	98.7	42	103.8	
		Foods—Manufacturing and Sales	102,280	102,486	(206)	99.8	5,069	104.9	
		Foods—Wholesale	316,110	294,141	21,968	107.5	35,849	112.2	
		Eliminations	(15,740)	(15,545)	(194)	-	(1,005)	-	
	Total		402,650	381,081	21,568	105.7	39,913	110.5	
	Europe	Foods—Manufacturing and Sales	33,760	31,092	2,667	108.6	3,431	111.0	
		Foods—Wholesale	46,300	42,893	3,406	107.9	3,874	109.0	
		Eliminations	(6,180)	(5,420)	(759)	-	(899)	-	
	Total		73,880	68,564	5,315	107.8	6,406	109.3	
	Asia & Oceania	Soy Sauce	23,980	22,488	1,491	106.6	831	103.7	
		Del Monte	10,050	9,831	218	102.2	294	103.0	
		Foods—Manufacturing and Sales	34,030	32,315	1,714	105.3	1,131	103.5	
		Foods—Wholesale	59,740	55,222	4,517	108.2	4,274	107.7	
		Eliminations	(660)	(642)	(17)	-	(21)	-	
	Total		93,110	86,896	6,213	107.2	5,384	106.2	
	Others		77,010	82,375	(5,365)	93.5	(5,365)	93.5	
	Eliminations		(66,430)	(66,772)	342	-	239	-	
	Total		580,220	552,145	28,074	105.1	46,578	108.4	

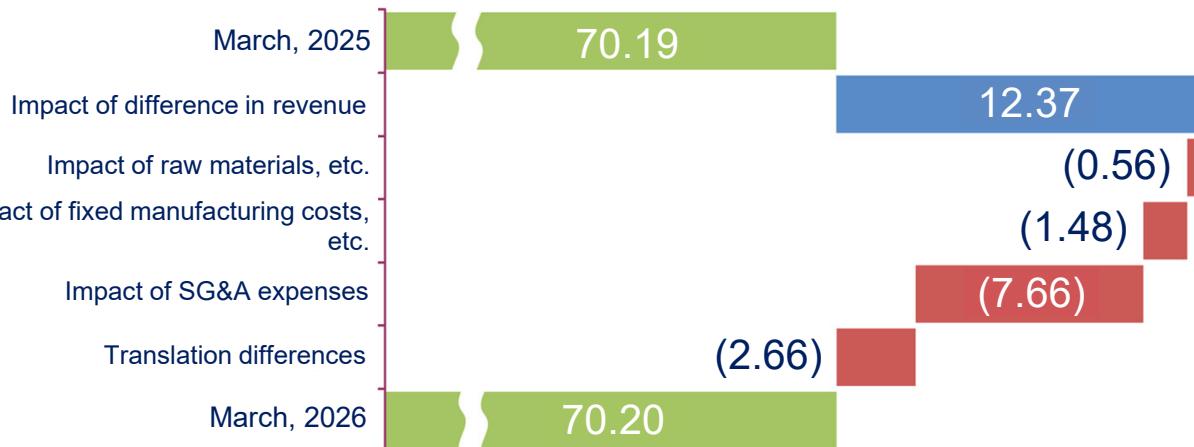
#### Business profit

			2026.3 Forecast	2025.3 Actual	YoY	%	YoY excl. FX impact	%
Overseas	North America	Foods—Manufacturing and Sales	28,600	28,871	(271)	99.1	1,174	104.1
		Foods—Wholesale	22,840	24,274	(1,434)	94.1	(334)	98.6
		Total	51,450	53,126	(1,676)	96.8	870	101.6
	Europe	Foods—Manufacturing and Sales	7,920	7,143	776	110.9	955	113.4
		Foods—Wholesale	1,550	1,225	324	126.4	340	127.7
		Total	9,470	8,294	1,175	114.2	1,370	116.5
	Asia & Oceania	Foods—Manufacturing and Sales	3,410	3,295	114	103.5	29	100.9
		Foods—Wholesale	2,490	2,099	390	118.6	393	118.8
	Total		5,900	5,393	506	109.4	423	107.9
	Others		3,380	3,585	(205)	94.3	(205)	94.3
	Total		70,200	70,189	10	100.0	2,670	103.8

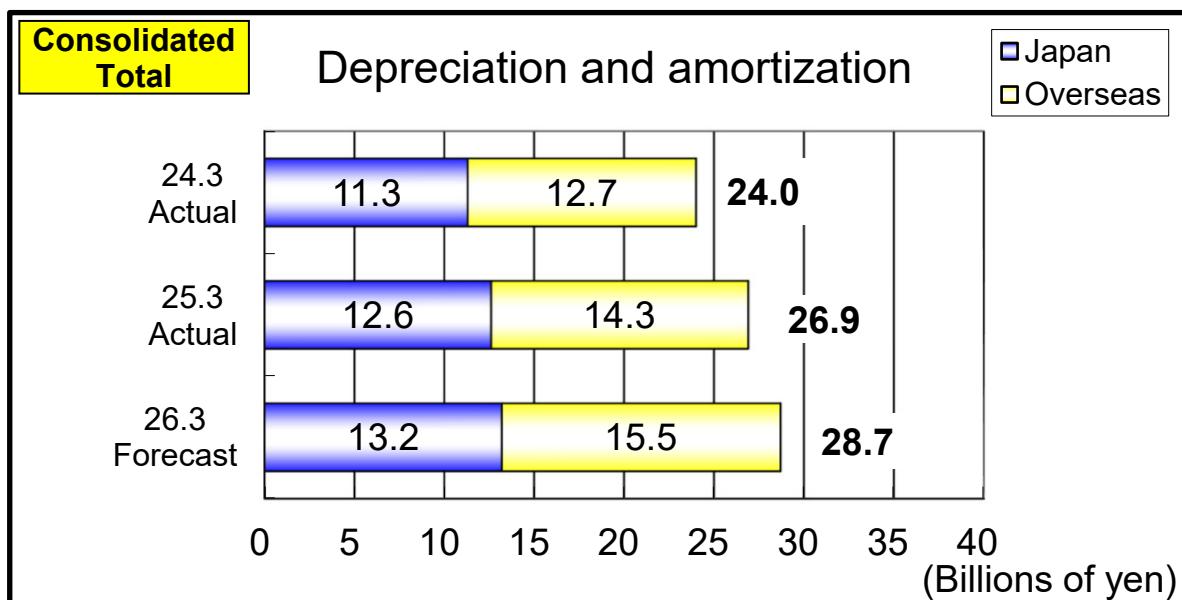
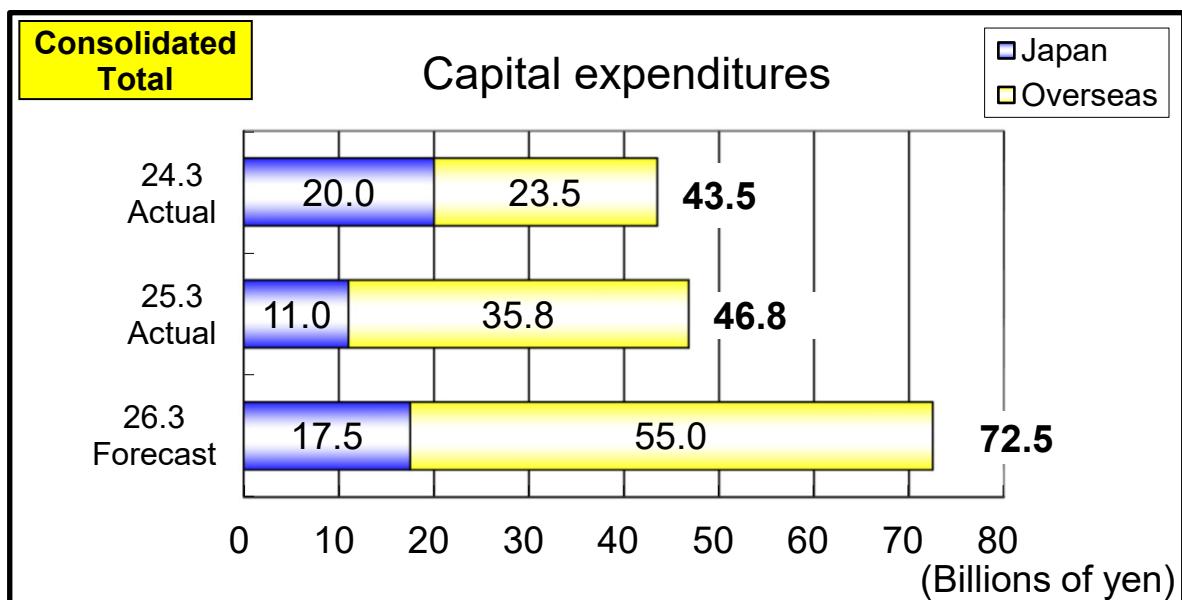
#### Analysis of cause

Main factors that contributed to an increase(decrease) in business profit (Unit: billions of yen)

Overseas +0.01 billion



#### 4. Capital expenditures, depreciation and amortization



Capital expenditures (including investment properties, right-of-use assets and intangible assets)  
Millions of yen

	Consolidated	Japan	Overseas
24.3 Actual	43,501	20,047	23,455
25.3 Actual	46,835	11,015	35,821
26.3 Forecast	72,500	17,500	55,000

Depreciation and amortization (including investment properties, right-of-use assets and intangible assets)

	Consolidated	Japan	Overseas
24.3 Actual	24,020	11,334	12,686
25.3 Actual	26,917	12,599	14,318
26.3 Forecast	28,700	13,200	15,500