

April 24, 2026

Consolidated Financial Results

Kikkoman Corporation Flash Report 2026 (IFRS)

Year ended March 31, 2026

Listed company name: **Kikkoman Corporation**
Shares listed: Tokyo Stock Exchange (Prime)
Code No.: 2801
URL: <https://www.kikkoman.com>
Representative: Shozaburo Nakano, Representative Director, President and CEO (Chief Executive Officer)
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Scheduled Date of Ordinary General Meeting of Shareholders: June 23, 2026
Scheduled Date of Dividend Payment Commencement: June 24, 2026
Scheduled Date for Release of Annual Securities Report: June 19, 2026
Supplementary Schedules Preparation: Yes
Business Performance Presentation to Be Held: Yes

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

1. Consolidated Business Performance for the Year Ended March 31, 2026 (April 1, 2025 to March 31, 2026)

(1) Consolidated Business Performance

(Millions of yen)

	Revenue		Business profit		Operating profit		Profit before income taxes	
	Amount	YoY (%)	Amount	YoY (%)	Amount	YoY (%)	Amount	YoY (%)
Apr. 1, 2025– Mar. 31, 2026	745,539	5.2	79,512	2.9	75,940	3.0	84,069	0.4
Apr. 1, 2024– Mar. 31, 2025	708,979	7.3	77,275	5.3	73,698	10.4	83,754	10.8

	Profit attributable to owners of the parent		Total comprehensive income	
	Amount	YoY (%)	Amount	YoY (%)
Apr. 1, 2025– Mar. 31, 2026	61,615	(0.1)	97,326	73.5
Apr. 1, 2024– Mar. 31, 2025	61,695	9.3	56,083	(47.6)

	Basic earnings per share (yen)	Diluted earnings per share (yen)	ROE attributable to owners of the parent	Ratio of profit before income taxes to total assets	Ratio of business profit to revenue
Apr. 1, 2025– Mar. 31, 2026	65.99	—	11.5%	11.7%	10.7%
Apr. 1, 2024– Mar. 31, 2025	64.99	—	12.3%	12.4%	10.9%

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

April 1, 2025 to March 31, 2026: ¥ 415 million

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

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

(2) Consolidated Financial Position

(Millions of yen)

	Total assets	Total equity	Total equity attributable to owners of the parent	Ratio of equity attributable to owners of the parent to total assets	Equity attributable to owners of the parent per share (yen)
Mar. 31, 2026	751,660	568,841	560,924	74.6%	605.40
Mar. 31, 2025	679,414	516,049	508,539	74.8%	539.54

(3) Consolidated Cash Flows

(Millions of yen)

	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, 2025–Mar. 31, 2026	90,508	(43,245)	(53,088)	111,770
Apr. 1, 2024–Mar. 31, 2025	73,978	(38,456)	(46,086)	106,184

2. Cash Dividends

	Cash dividends per share (yen)					Total cash dividends (full year) (millions of yen)	Dividend payout ratio (consolidated)	Ratio of dividends to equity attributable to owners of the parent (consolidated)
	1Q-end	2Q-end	3Q-end	Year-end	Total			
Apr. 1, 2024–Mar. 31, 2025	–	10.00	–	15.00	25.00	23,670	38.5%	4.7%
Apr. 1, 2025–Mar. 31, 2026	–	10.00	–	15.00	25.00	23,270	37.9%	4.4%
Apr. 1, 2026–Mar. 31, 2027 (Forecast)	–	10.00	–	15.00	25.00		38.1%	

(Note) 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.

3. Consolidated earnings forecasts for the Fiscal Year Ending March 31, 2027 (April 1, 2026 to March 31, 2027)

(Millions of yen)

	Revenue		Business profit		Operating profit		Profit before income taxes	
	Amount	YoY (%)	Amount	YoY (%)	Amount	YoY (%)	Amount	YoY (%)
Apr. 1, 2026– Mar. 31, 2027	799,100	7.2	82,300	3.5	78,800	3.8	84,400	0.4

	Profit attributable to owners of the parent		Basic earnings per share (yen)
	Amount	YoY (%)	
Apr. 1, 2026– Mar. 31, 2027	61,300	(0.5)	65.65

[Notes]

(1) Changes in significant subsidiaries during the period (Changes in certain specific subsidiaries resulting in a change in scope of consolidation): None

(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, 2026 — 969,416,010 shares March 31, 2025 — 969,416,010 shares

(ii) Treasury stock at the end of period

March 31, 2026 — 42,876,345 shares March 31, 2025 — 26,881,785 shares

(iii) Average shares outstanding during the period (cumulative from the beginning of the fiscal year)

March 31, 2026 — 933,702,766 shares March 31, 2025 — 949,325,365 shares

(Note) 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. (904,245 shares as of March 31, 2026, 284,025 shares as of March 31, 2025).

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, 2026
(April 1, 2025 to March 31, 2026)

(1) Business Performance (non-consolidated)

(Millions of yen)

	Net sales		Operating profit		Ordinary profit		Profit	
	Amount	YoY (%)	Amount	YoY (%)	Amount	YoY (%)	Amount	YoY (%)
Apr. 1, 2025– Mar. 31, 2026	67,539	(2.6)	43,988	(7.5)	46,079	(7.0)	47,687	(1.3)
Apr. 1, 2024– Mar. 31, 2025	69,345	42.9	47,556	67.1	49,552	75.6	48,293	48.0

	Earnings per share (yen)	Diluted earnings per share (yen)
Apr. 1, 2025– Mar. 31, 2026	51.06	–
Apr. 1, 2024– Mar. 31, 2025	50.86	–

(2) Financial Position (non-consolidated)

(Millions of yen)

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share (yen)
Mar. 31, 2026	332,897	123,893	37.2%	133.67
Mar. 31, 2025	331,040	115,569	34.9%	122.58

(Reference) Total shareholders' equity

March 31, 2026: ¥ 123,893 million

March 31, 2025: ¥ 115,569 million

* This flash report is not included in the scope of an audit by certified public accountants or an audit firm.

* 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 12, 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. Qualitative Information and Consolidated Financial Statements

(1) Explanation of business performance

During fiscal 2026 (the fiscal year under review), although some regions showed signs of weakness, the global economy gradually picked up. However, there is growing uncertainty, including the situation in the Middle East. In these circumstances, 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 fiscal year under review were as follows.

<Consolidated Financial Statements>

(Millions of yen, %)

	FY2025		FY2026		Increase /Decrease			Foreign exchange impact	Increase /Decrease excl. foreign exchange impact	
	4.1.2024–3.31.2025		4.1.2025–3.31.2026		Amount	YoY	%		Amount	YoY
	Amount	%	Amount	%						
Revenue	708,979	100.0	745,539	100.0	36,560	105.2	—	3	36,556	105.2
Business profit	77,275	10.9	79,512	10.7	2,236	102.9	(0.2)	(549)	2,786	103.6
Operating profit	73,698	10.4	75,940	10.2	2,242	103.0	(0.2)	(619)	2,862	103.9
Profit before income taxes	83,754	11.8	84,069	11.3	314	100.4	(0.5)	(698)	1,012	101.2
Profit attributable to owners of the parent	61,695	8.7	61,615	8.3	(79)	99.9	(0.4)	(511)	431	100.7
Exchange Rate (¥/US\$)	152.48		150.97		(1.51)					
(¥/EUR)	163.62		174.54		10.92					

<Reportable Segments>

(Millions of yen, %)

		FY2025		FY2026		Increase /Decrease			Foreign exchange impact	Increase /Decrease excl. foreign exchange impact	
		4.1.2024–3.31.2025		4.1.2025–3.31.2026		Amount	YoY	%		Amount	YoY
		Amount	%	Amount	%						
Domestic Foods—Manufacturing and Sales	Revenue	154,296	100.0	160,138	100.0	5,842	103.8	—	—	5,842	103.8
	Business profit	8,527	5.5	9,886	6.2	1,359	115.9	0.7	—	1,359	115.9
Domestic Others	Revenue	21,566	100.0	21,765	100.0	198	100.9	—	—	198	100.9
	Business profit	1,173	5.4	1,627	7.5	454	138.8	2.1	—	454	138.8
Overseas Foods—Manufacturing and Sales	Revenue	167,175	100.0	173,506	100.0	6,331	103.8	—	903	5,427	103.2
	Business profit	39,851	23.8	40,929	23.6	1,078	102.7	(0.2)	(226)	1,304	103.3
Overseas Foods—Wholesale	Revenue	407,524	100.0	432,941	100.0	25,417	106.2	—	(696)	26,114	106.4
	Business profit	30,439	7.5	30,668	7.1	229	100.8	(0.4)	(323)	552	101.8
Adjustments	Revenue	(41,582)	100.0	(42,812)	100.0	(1,229)	—	—	(203)	(1,026)	—
	Business profit	(2,716)	—	(3,601)	—	(884)	—	—	(0)	(884)	—
Consolidated Total	Revenue	708,979	100.0	745,539	100.0	36,560	105.2	—	3	36,556	105.2
	Business profit	77,275	10.9	79,512	10.7	2,236	102.9	(0.2)	(549)	2,786	103.6
Exchange Rate (¥/US\$)		152.48		150.97		(1.51)					
(¥/EUR)		163.62		174.54		10.92					

Performance in each reportable 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 sales of the above products in Japan. Revenue for each division was as follows.

■ Soy Sauce Division

In the home-use sector, sales of the *Itsudemo Shinsen* (always fresh) series increased year on year, mainly due to the continued implementation of TV advertisement-focused marketing measures with the aim of communicating product's added value. However, sales of products in conventional plastic bottles such as *Koikuchi Shoyu* decreased year on year. As a result, overall sales in the home-use sector remained the same level year on year. In the industrial- and food service-use sectors, sales decreased year on year. As a result, overall sales of the Soy Sauce Division remained flat year on year.

■ Food Products Division

Overall sales of *tsuyu* products increased year on year. Sales of *tare* products decreased year on year as a whole under the challenging market environment, despite the strong performance of Steak Soy Sauce. Sales of the *Uchino Gohan* series (handy Japanese-style seasoning mixes) decreased year on year with lower sales of *Mazegohan-no Moto* than the year-ago level mainly due to the impact of rising rice prices, despite higher sales of the *Osozai-no Moto* series than the year-ago level due to strong performance of newly launched *Uchino Gohan Vege*. Sales of Del Monte seasonings increased year on year. Price revisions were made for *Surioroshi* series in March 2026 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 the societal awareness of health growing, many people recognized the health value of soy milk, as we implemented proactive advertisement and in-store promotion activities. Sales were particularly strong for unprocessed soy milk and 200-milliliter products. Overall sales of Del Monte beverages remained the same level year on year mainly due to the discontinuation of some products, despite the favorable performance of tomato juice, newly launched *Puree Fruits*, and other products. 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 food service-use sectors rose year on year. Price revisions were made for cooking *seishu* (*sake*) and liqueur in March 2026 against the backdrop of a surge in raw materials prices. Sales of wine decreased year on year. As a result, overall sales of the Liquor and Wine Division marked a year-on-year decrease.

As a result of the above, the Foods—Manufacturing and Sales segment recorded higher revenue and higher profit, with revenue increasing 3.8% year on year to ¥160,138 million, and business profit increasing 15.9% year on year to ¥9,886 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 clinical diagnostic reagents, hygiene inspection agents and hyaluronic acid increased year on year. Sales of logistics decreased 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 0.9% year on year to ¥21,765 million, and business profit increasing 38.8% year on year to ¥1,627 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 sales 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 food service-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, France, Italy, and the Netherlands. As a result, overall sales in the region also marked a year-on-year increase.

In Asia and Oceania, overall sales increased year on year, reflecting sales growth in markets such as Indonesia, the Philippines, and China.

■ 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.

As a result of the above, the Foods—Manufacturing and Sales segment recorded higher revenue and higher profit, with revenue increasing 3.8% year on year to ¥173,506 million, and business profit increasing 2.7% year on year to ¥40,929 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 6.2% year on year to ¥432,941 million, and business profit increasing 0.8% year on year to ¥30,668 million.

As a result of the aforementioned segment results, the Company reported consolidated revenue for the fiscal 2026 of ¥745,539 million increasing 5.2% year on year, business profit of ¥79,512 million increasing 2.9%, operating profit of ¥75,940 million increasing 3.0%, and profit attributable to owners of the parent of ¥61,615 million decreasing 0.1%.

(2) Explanation of financial position

(Assets)

Current assets as of March 31, 2026, were ¥348,900 million, up ¥14,050 million from March 31, 2025. This was mainly due to increases in cash and cash equivalents, trade and other receivables, and inventories despite a decrease in other financial assets. Non-current assets were ¥402,760 million, up ¥58,195 million from March 31, 2025. This was largely attributable to an increase in property, plant and equipment.

As a result, total assets increased ¥72,245 million from March 31, 2025, to ¥751,660 million.

(Liabilities)

Current liabilities as of March 31, 2026, were ¥106,011 million, up ¥17,959 million from March 31, 2025. This was mainly due to an increase in trade and other payables. Non-current liabilities were ¥76,807 million, up ¥1,494 million from March 31, 2025. This was largely due to an increase in deferred tax liabilities.

As a result, total liabilities increased ¥19,453 million from March 31, 2025, to ¥182,818 million.

(Equity)

Equity as of March 31, 2026, was ¥568,841 million, up ¥52,791 million from March 31, 2025. This was largely attributable to an increase in retained earnings despite a decrease due to the purchase of treasury stock as well as an increase in other components of equity mainly resulting from an increase in exchange differences on translation of foreign operations, which resulted from the weaker yen.

As a result, the ratio of equity attributable to owners of the parent to total assets was 74.6% (74.8% on March 31, 2025).

(3) Cash Flows

	Apr. 1, 2024– Mar. 31, 2025	Apr. 1, 2025– Mar. 31, 2026	Increase/ decrease
Cash flows from operating activities	73,978	90,508	16,530
Cash flows from investing activities	(38,456)	(43,245)	(4,789)
Cash flows from financing activities	(46,086)	(53,088)	(7,001)
Effect of exchange rate change on cash and cash equivalents	(2,411)	11,410	13,822
Net increase (decrease) in cash and cash equivalents	(12,975)	5,586	18,561
Cash and cash equivalents at end of the year	106,184	111,770	5,586

The balance of cash and cash equivalents as of March 31, 2026 was ¥111,770 million, up ¥5,586 million from March 31, 2025.

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 ¥90,508 million. This was mainly due to a decrease in income tax payments, as well as increases in profit before income taxes and depreciation and amortization.

(Cash flows from investing activities)

Net cash used in investing activities during the fiscal year under review totaled ¥43,245 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 ¥53,088 million. This was mainly due to payment of dividends and expenditure for purchase of treasury stock.

(Reference) Changes in cash flow indicators

Item	FY2022	FY2023	FY2024	FY2025	FY2026
Ratio of equity attributable to owners of the parent to total assets (%)	71.1	72.5	73.6	74.8	74.6
Ratio of equity attributable to owners of the parent to total assets based on market value (%)	309.5	227.9	280.5	199.9	176.9
Interest-bearing debt to cash flow ratio (years)	0.9	0.9	0.8	0.8	0.7
Interest coverage ratio (times)	69.9	58.7	55.0	42.7	49.1

(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 planned start of shipments at its third US plant in the fall of 2026. In Europe, we will work to expand the market share 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 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 logistics infrastructure, human resources, procurement capabilities, and in-house brand product development capabilities.

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 growth areas and the strengthening of existing businesses, as well as investments in digital transformation, human resources, research and development, addressing social issues, and new businesses, 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, 2027 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, 2026–Mar. 31, 2027 forecast	799,100	82,300	78,800	84,400	61,300	65.65
Apr. 1, 2025–Mar. 31, 2026 actual	745,539	79,512	75,940	84,069	61,615	65.99
Changes (YoY)	53,560 107.2%	2,787 103.5%	2,859 103.8%	330 100.4%	(315) 99.5%	(0.34) —

* Kikkoman is assuming an average foreign exchange rate of US\$1=¥155.00 for the year ending March 31, 2027. (¥150.97 for the year ended March 31, 2026)

* The impact of the situation in the Middle East remains uncertain at this time and has not been factored into the above forecasts. Various impacts may arise going forward, including potential cost increases. Any revision to the performance forecasts will be promptly disclosed should it become necessary.

* 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, 2025	(Millions of yen) As of March 31, 2026
Assets		
Current assets:		
Cash and cash equivalents	106,184	111,770
Trade and other receivables	82,584	90,640
Inventories	104,896	110,358
Other financial assets	29,278	23,172
Other current assets	11,906	12,958
Total current assets	334,849	348,900
Non-current assets:		
Property, plant and equipment	189,321	242,056
Investment properties	9,231	9,485
Right-of-use assets	36,808	38,349
Goodwill	3,196	3,261
Intangible assets	4,934	7,626
Investments accounted for using the equity method	6,287	7,367
Other financial assets	75,129	80,628
Employee defined benefit assets	16,098	10,429
Deferred tax assets	3,049	3,376
Other non-current assets	508	177
Total non-current assets	344,564	402,760
Total assets	679,414	751,660

	(Millions of yen)	
	As of March 31, 2025	As of March 31, 2026
Liabilities		
Current liabilities:		
Trade and other payables	60,646	72,002
Short-term borrowings and current portion of long-term borrowings	3,842	4,217
Short-term lease liabilities	6,791	8,282
Income tax payable	2,937	5,886
Other financial liabilities	731	557
Other current liabilities	13,101	15,064
Total current liabilities	<u>88,051</u>	<u>106,011</u>
Non-current liabilities:		
Long-term borrowings	14,400	14,000
Long-term lease liabilities	33,980	34,930
Deferred tax liabilities	14,674	15,891
Employee defined benefit liabilities	3,455	3,464
Other financial liabilities	4,041	4,023
Other non-current liabilities	4,760	4,497
Total non-current liabilities	<u>75,312</u>	<u>76,807</u>
Total liabilities	<u>163,364</u>	<u>182,818</u>
Equity		
Equity:		
Share capital	11,599	11,599
Capital surplus	13,860	14,195
Retained earnings	415,215	450,328
Treasury stock	(31,808)	(52,710)
Other components of equity	99,672	137,512
Total equity attributable to owners of the parent	<u>508,539</u>	<u>560,924</u>
Non-controlling interests	7,510	7,917
Total equity	<u>516,049</u>	<u>568,841</u>
Total liabilities and equity	<u>679,414</u>	<u>751,660</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,	
	2025	2026
Revenue	708,979	745,539
Cost of sales	469,746	492,926
Gross profit	239,233	252,613
Selling, general and administrative expenses	161,957	173,101
Business profit	77,275	79,512
Other income	3,311	2,778
Other expenses	6,888	6,350
Operating profit	73,698	75,940
Finance income	11,643	12,082
Finance costs	2,019	4,369
Share of profit (loss) of investments accounted for using the equity method	432	415
Profit before income taxes	83,754	84,069
Income taxes	21,568	21,910
Profit	62,186	62,158
Profit attributable to:		
Owners of the parent	61,695	61,615
Non-controlling interests	490	542
Profit	62,186	62,158
Basic earnings per share (yen)	64.99	65.99

(Consolidated Statements of Comprehensive Income)

	(Millions of yen)	
	Years ended March 31,	
	2025	2026
Profit	62,186	62,158
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	(2,556)	7,165
Remeasurements of defined benefit plans	950	(5,072)
Share of other comprehensive income (loss) of investments accounted for using the equity method	571	725
Items that are or may be reclassified subsequently to profit or loss		
Exchange differences on translation of foreign operations	(5,296)	32,193
Cash flow hedges	228	155
Other comprehensive income, net of taxes	(6,102)	35,167
Total comprehensive income	56,083	97,326
Total comprehensive income attributable to:		
Owners of the parent	55,170	96,559
Non-controlling interests	912	766

(3) Consolidated Statements of Changes in Equity

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			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				Non-controlling interests	Total equity
	Other components of equity			Total		
	Net change in fair value of financial assets measured at FVOCI	Remeasurements of defined benefit plans	Total			
Balance at beginning of the period	24,657	–	106,548	491,355	6,899	498,255
Profit			–	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

Year ended March 31, 2026

(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	13,860	415,215	(31,808)	76,138	7
Profit			61,615			
Other comprehensive income (loss)					31,988	155
Total comprehensive income (loss)	–	–	61,615	–	31,988	155
Purchase of treasury stock				(20,952)		
Disposal of treasury stock		0		0		
Share-based payment transactions		334		49		
Dividends			(23,501)			
Transfer from other components of equity to retained earnings			(3,001)			
Transfer to non-financial assets						(106)
Total transactions with owners of the parent	–	334	(26,502)	(20,902)	–	(106)
Balance at end of the period	11,599	14,195	450,328	(52,710)	108,126	56

	Equity attributable to owners of the parent				Non-controlling interests	Total equity
	Other components of equity			Total		
	Net change in fair value of financial assets measured at FVOCI	Remeasurements of defined benefit plans	Total			
Balance at beginning of the period	23,527	–	99,672	508,539	7,510	516,049
Profit			–	61,615	542	62,158
Other comprehensive income (loss)	7,892	(5,092)	34,944	34,944	223	35,167
Total comprehensive income (loss)	7,892	(5,092)	34,944	96,559	766	97,326
Purchase of treasury stock			–	(20,952)		(20,952)
Disposal of treasury stock			–	0		0
Share-based payment transactions			–	384		384
Dividends			–	(23,501)	(359)	(23,860)
Transfer from other components of equity to retained earnings	(2,091)	5,092	3,001	–		–
Transfer to non-financial assets			(106)	(106)		(106)
Total transactions with owners of the parent	(2,091)	5,092	2,895	(44,175)	(359)	(44,534)
Balance at end of the period	29,328	–	137,512	560,924	7,917	568,841

(4) Consolidated Statements of Cash Flows

	(Millions of yen)	
	Years ended March 31,	
	2025	2026
Cash flows from operating activities		
Profit before income taxes	83,754	84,069
Depreciation and amortization	26,917	26,746
Impairment losses	1,932	2
Interest and dividend income	(6,490)	(4,637)
Interest expenses	1,730	1,838
Share of (profit) loss of associates accounted for using the equity method	(432)	(415)
Increase (decrease) in net defined benefit assets and liabilities	(2,608)	(2,046)
(Gain) loss on sales and disposal of property, plant and equipment	1,151	1,352
(Increase) decrease in trade and other receivables	409	(2,854)
(Increase) decrease in inventories	(10,932)	1,333
Increase (decrease) in trade and other payables	(3,166)	1,594
Other	(820)	(476)
Subtotal	91,445	106,507
Interest received	4,865	3,294
Dividends received	1,371	1,495
Interest paid	(1,732)	(1,842)
Income taxes paid	(21,972)	(18,946)
Net cash provided by operating activities	73,978	90,508
Cash flows from investing activities		
Purchase of property, plant and equipment	(39,487)	(56,392)
Proceeds from sale of property, plant and equipment	59	128
Purchase of intangible assets	(1,182)	(3,220)
Payments into time deposits	(7,449)	(3,203)
Proceeds from withdrawal of time deposits	11,307	11,636
Purchase of securities	(2,335)	(1,824)
Proceeds from sale of securities	14	5,488
Proceeds from distributions from investment partnerships	1,218	3,528
Payments for loans receivable	(868)	(1,139)
Collection of loans receivable	332	1,791
Other	(66)	(38)
Net cash used in investing activities	(38,456)	(43,245)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	32	(96)
Repayments of lease liabilities	(7,804)	(8,170)
Purchase of treasury stock	(15,205)	(20,992)
Disposal of treasury stock	0	0
Dividends paid	(22,852)	(23,501)
Dividends paid to non-controlling interests	(256)	(328)
Net cash used in financing activities	(46,086)	(53,088)
Effect of exchange rate changes on cash and cash equivalents	(2,411)	11,410
Net increase (decrease) in cash and cash equivalents	(12,975)	5,586
Cash and cash equivalents at beginning of the year	119,159	106,184
Cash and cash equivalents at end of the year	106,184	111,770

(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 operating 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 sale of products for overseas markets. 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, which is the amount obtained by deducting cost of sales and 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:

	Year ended March 31, 2025				Total	Adjustments	Consolidated
	Domestic Foods— Manufacturing and Sales	Domestic Others	Overseas Foods— Manufacturing and Sales	Overseas Foods— Wholesale			
Revenue							(Millions of yen)
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)	—
Total	154,296	21,566	167,175	407,524	750,562	(41,582)	708,979
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 investments 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.

	Year ended March 31, 2026				Total	Adjustments	Consolidated
	Domestic Foods— Manufacturing and Sales	Domestic Others	Overseas Foods— Manufacturing and Sales	Overseas Foods— Wholesale			
Revenue							(Millions of yen)
External revenue	155,718	7,528	149,491	432,800	745,539	—	745,539
Inter-segment revenue	4,419	14,236	24,015	140	42,812	(42,812)	—
Total	160,138	21,765	173,506	432,941	788,352	(42,812)	745,539
Segment profit (loss)	9,886	1,627	40,929	30,668	83,113	(3,601)	79,512
Other income	—	—	—	—	—	—	2,778
Other expenses	—	—	—	—	—	—	6,350
Finance income	—	—	—	—	—	—	12,082
Finance costs	—	—	—	—	—	—	4,369
Share of profit (loss) of investments accounted for using the equity method	—	—	—	—	—	—	415
Profit before income taxes	—	—	—	—	—	—	84,069
Other items:							
Depreciation and amortization	9,229	1,416	6,219	7,852	24,717	1,883	26,600
Impairment losses	—	—	2	—	2	—	2
Capital expenditure	10,226	1,374	40,696	16,093	68,391	2,519	70,910

(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:

	Year ended March 31,	
	2025	2026
	(Yen)	
Basic earnings per share	64.99	65.99

	Year ended March 31,	
	2025	2026
	(Millions of yen)	
Profit for the year attributable to owners of the parent	61,695	61,615
Profit for the year not attributable to common shareholders of the parent	—	—
Profit for the year used in the calculation of basic earnings per share	61,695	61,615
Weighted-average number of common shares used for calculation of basic earnings per share	(Thousands of shares)	
	949,325	933,702

(Note) 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, 2025

904,245 shares as of March 31, 2026

(Significant Subsequent Events)

Acquisition of treasury stock

The Board of Directors of Kikkoman Corporation (“the Company”) at its meeting held on April 24, 2026 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 enhance shareholder returns and improve capital efficiency based on the capital policy.

2. Details of the acquisition

- | | |
|--|---|
| (1) Class of shares to be acquired | : Common stock |
| (2) Total number of shares to be acquired | : 24,000,000 shares (maximum) |
| This represents 2.59% of shares outstanding (excluding treasury stock) | |
| (3) Total acquisition price | : 30,000,000,000 yen (maximum) |
| (4) Acquisition period | : From May 7, 2026 to March 31, 2027 |
| (5) Method of acquisition | : Market transactions on the Tokyo Stock Exchange |

Supplementary Schedules

Consolidated Financial Results for FY2026

The fiscal year ended March 31, 2026

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			FY3/23	FY3/24	FY3/25	FY3/26	FY3/27
			Actual	Actual	Actual	Actual	Forecast
Revenue		millions of yen	618,899	660,835	708,979	745,539	799,100
	YoY change	%	19.8	6.8	7.3	5.2	7.2
Business profit		millions of yen	58,777	73,402	77,275	79,512	82,300
(Business profit ratio)		%	9.5	11.1	10.9	10.7	10.3
	YoY change	%	12.4	24.9	5.3	2.9	3.5
Operating profit		millions of yen	55,370	66,733	73,698	75,940	78,800
(Operating profit ratio)		%	8.9	10.1	10.4	10.2	9.9
	YoY change	%	9.2	20.5	10.4	3.0	3.8
Profit before income taxes		millions of yen	60,797	75,605	83,754	84,069	84,400
(Profit before income tax ratio)		%	9.8	11.4	11.8	11.3	10.6
	YoY change	%	12.1	24.4	10.8	0.4	0.4
Profit for the period/year attributable to owners of the parent		millions of yen	43,733	56,441	61,695	61,615	61,300
(Ratio of profit for the period/year attributable to owners of the parent to revenue)		%	7.1	8.5	8.7	8.3	7.7
	YoY change	%	12.4	29.1	9.3	(0.1)	(0.5)
Comprehensive income for the period/year attributable to owners of the parent		millions of yen	66,665	106,304	55,170	96,559	-
Basic earnings per share		yen	45.67	59.19	64.99	65.99	65.65
Diluted earnings per share		yen	-	-	-	-	-
Cash dividends per share		yen	78.00	104.00	25.00	25.00	25.00
Dividend payout ratio (consolidated)		%	34.2	35.1	38.5	37.9	38.1
Total equity		millions of yen	416,969	498,255	516,049	568,841	-
Total equity attributable to owners of the parent		millions of yen	410,513	491,355	508,539	560,924	-
Equity attributable to owners of the parent per share		yen	428.78	516.42	539.54	605.40	-
Total assets		millions of yen	566,385	667,877	679,414	751,660	-
Ratio of equity attributable to owners of the parent to total assets		%	72.5	73.6	74.8	74.6	-
D/E ratio		%	13.2	12.8	12.2	11.5	-
Ratio of dividend to equity attributable to owners of the parent (consolidated)		%	3.9	4.4	4.7	4.4	-
ROE attributable to owners of the parent		%	11.4	12.5	12.3	11.5	-
Ratio of profit before income taxes to total assets		%	11.4	12.3	12.4	11.7	-
Return on invested capital (ROIC)		%	10.2	11.2	11.1	10.5	-
Weighted average cost of capital (WACC)		%	6.3	6.8	7.1	6.5	-
Share price at end of period (before split)		yen	6,740	9,845	-	-	-
Share price at end of period (after split)		yen	1,348	1,969	1,441	1,435	-
PER		times	29.5	33.3	22.2	21.7	-
Cash flows from operating activities		millions of yen	59,197	80,807	73,978	90,508	-
Cash flows from investing activities		millions of yen	(26,620)	(42,994)	(38,456)	(43,245)	-
Cash flows from financing activities		millions of yen	(20,379)	(31,418)	(46,086)	(53,088)	-
Cash and cash equivalents at end of period		millions of yen	99,347	119,159	106,184	111,770	-
Free cash flows		millions of yen	32,755	49,838	33,367	31,023	-
Free cash flows per share		yen	34.21	52.27	35.15	33.23	-
Interest-bearing debt		millions of yen	54,145	63,101	62,246	64,647	-
Capital expenditures		millions of yen	38,228	43,501	46,835	70,910	60,700
Depreciation and amortization		millions of yen	22,252	24,020	26,917	26,746	31,400
R&D costs		millions of yen	5,174	5,067	5,362	5,236	-
Net financial income (costs)		millions of yen	1,704	3,619	4,759	2,799	-
Average term exchange rate		yen/USD	134.95	144.40	152.48	150.97	155.00
Number of employees		people	7,775	7,521	7,716	7,911	-
Average number of temporary workers		people	612	568	515	482	-
Shares issued and outstanding at end of period (before split)		thousand	191,477	190,293	-	-	-
Shares issued and outstanding at end of period (after split)		thousand	957,386	951,467	942,534	926,539	-

(Notes)

- Revenue does not include consumption and other taxes.
 - Free cash flows = Cash flows from operating activities - Cash used for the purchase of property, plant and equipment and intangible assets + Cash provided from the proceeds from sale of property, plant and equipment and intangible assets
 - Interest-bearing debt refers to all liabilities on the consolidated statement of financial position on which interest is paid.
 - Net financial income(costs) = Interest and dividend income - Interest expense
 - Total equity attributable to owners of the parent = Total equity - Share acquisition rights - Non-controlling interest
 - D/E ratio = Interest-bearing debt/Equity attributable to owners of the parent
 - Shares issued and outstanding at end of period is computed, excluding treasury stock.
 - Business profit = Revenue - Cost of sales - Selling, general and administrative expenses
 - 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)
 - 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 β and the market risk premium.
- * The risk-free rate is the average rate for the most recent one year of 10-year JGBs.
* β , 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.

- 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 2023. 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 2023 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 (Apr 1, 2025 -Mar 31, 2026)	End of period (Mar 31, 2026)	Period average (Apr 1, 2024 -Mar 31, 2025)	End of period (Mar 31, 2025)	Period average	%	End of period	%
USD	150.97	159.88	152.48	149.52	(1.51)	99.0	10.36	106.9
EUR	174.54	183.41	163.62	162.08	10.92	106.7	21.33	113.2
S\$	116.94	123.74	113.84	111.48	3.10	102.7	12.26	111.0
A\$	99.89	109.68	99.22	93.97	0.67	100.7	15.71	116.7

2. Consolidated business performance

Revenue

Millions of yen

		FY3/26 Actual	FY3/25 Actual	YoY	%	YoY excl. FX impact	%
Japan	Soy Sauce	45,956	45,854	102	100.2	102	100.2
	Food Products	53,376	52,524	851	101.6	851	101.6
	Portion accounted for by soy sauce derivative products	36,104	35,610	494	101.4	494	101.4
	Beverages	50,287	45,312	4,975	111.0	4,975	111.0
	Portion accounted for by soy milk beverages	37,312	32,314	4,998	115.5	4,998	115.5
	Liquor and Wine	10,736	10,818	(81)	99.2	(81)	99.2
	Eliminations	(217)	(212)	(4)	-	(4)	-
	Foods—Manufacturing and Sales	160,138	154,296	5,842	103.8	5,842	103.8
	Others	21,765	21,566	198	100.9	198	100.9
	Eliminations	(12,323)	(12,259)	(63)	-	(63)	-
Total		169,580	163,603	5,977	103.7	5,977	103.7
Overseas	Soy Sauce	162,324	156,234	6,090	103.9	5,195	103.3
	Del Monte	10,014	9,831	182	101.9	158	101.6
	Other Foods	1,174	1,114	60	105.4	75	106.7
	Foods—Manufacturing and Sales	173,506	167,175	6,331	103.8	5,427	103.2
	Foods—Wholesale	432,941	407,524	25,417	106.2	26,114	106.4
	Eliminations	(23,367)	(22,553)	(813)	-	(655)	-
Total		583,080	552,145	30,935	105.6	30,886	105.6
Kikkoman (Holding Company)		60,681	62,700	(2,019)	96.8	(2,019)	96.8
Eliminations		(67,802)	(69,470)	1,667	-	1,712	-
Consolidated Total		745,539	708,979	36,560	105.2	36,556	105.2

Business profit

		FY3/26 Actual	FY3/25 Actual	YoY	%	YoY excl. FX impact	%
Japan	Foods—Manufacturing and Sales	9,886	8,527	1,359	115.9	1,359	115.9
	Others	1,627	1,173	454	138.8	454	138.8
	Total	11,530	9,725	1,805	118.6	1,805	118.6
Overseas	Foods—Manufacturing and Sales	40,929	39,851	1,078	102.7	1,304	103.3
	Foods—Wholesale	30,668	30,439	229	100.8	552	101.8
	Total	71,580	70,189	1,391	102.0	2,011	102.9
Kikkoman (Holding Company)		43,083	46,462	(3,379)	92.7	(3,379)	92.7
Eliminations		(46,682)	(49,101)	2,419	-	2,349	-
Consolidated Total		79,512	77,275	2,236	102.9	2,786	103.6
Operating profit		75,940	73,698	2,242	103.0	2,862	103.9
Profit before income taxes		84,069	83,754	314	100.4	1,012	101.2
Profit for the period attributable to owners of the parent		61,615	61,695	(79)	99.9	431	100.7

3. Consolidated business performance in Japan

Revenue

Millions of yen

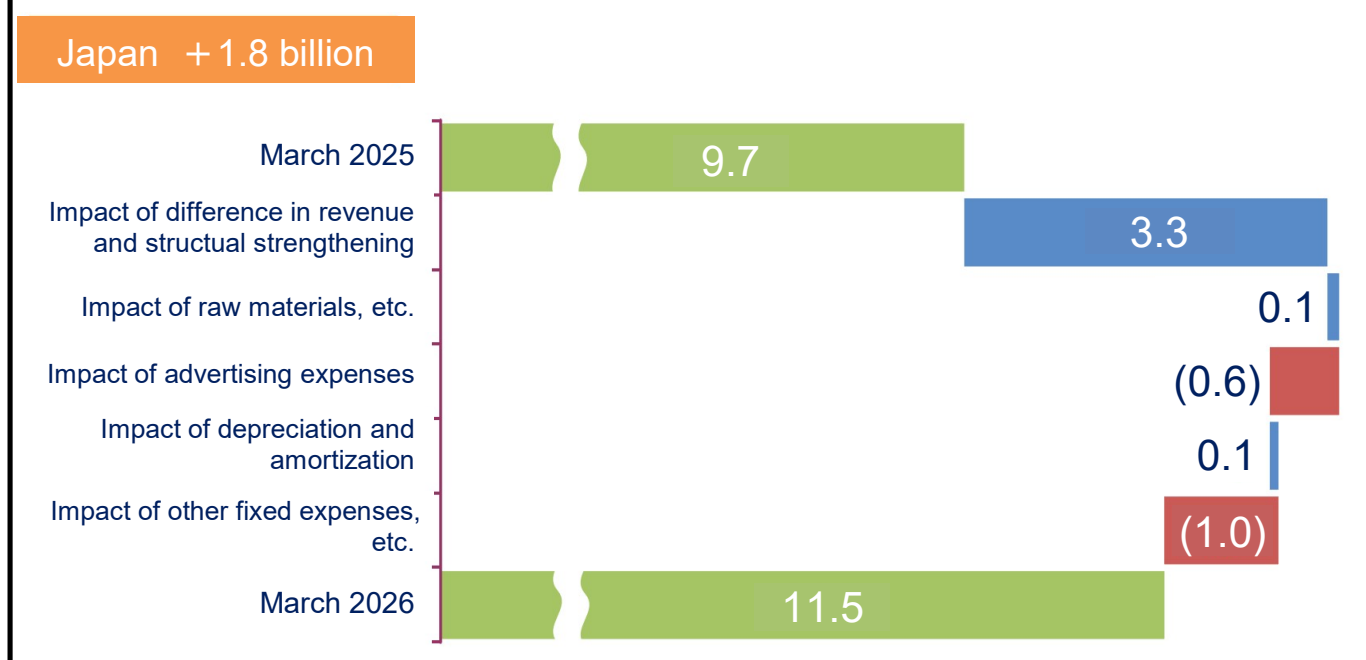
		FY3/26 Actual	FY3/25 Actual	YoY	%	YoY excl. FX impact	%
Japan	Soy Sauce	45,956	45,854	102	100.2	102	100.2
	Food Products	53,376	52,524	851	101.6	851	101.6
	Portion accounted for by soy sauce derivative products	36,104	35,610	494	101.4	494	101.4
	Beverages	50,287	45,312	4,975	111.0	4,975	111.0
	Portion accounted for by soy milk beverages	37,312	32,314	4,998	115.5	4,998	115.5
	Liquor and Wine	10,736	10,818	(81)	99.2	(81)	99.2
	Eliminations	(217)	(212)	(4)	-	(4)	-
	Foods—Manufacturing and Sales	160,138	154,296	5,842	103.8	5,842	103.8
	Others	21,765	21,566	198	100.9	198	100.9
	Eliminations	(12,323)	(12,259)	(63)	-	(63)	-
Total		169,580	163,603	5,977	103.7	5,977	103.7

Business profit

		FY3/26 Actual	FY3/25 Actual	YoY	%	YoY excl. FX impact	%
Japan	Foods—Manufacturing and Sales	9,886	8,527	1,359	115.9	1,359	115.9
	Others	1,627	1,173	454	138.8	454	138.8
	Total	11,530	9,725	1,805	118.6	1,805	118.6

Analysis of cause

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



4. Consolidated business performance overseas

Revenue

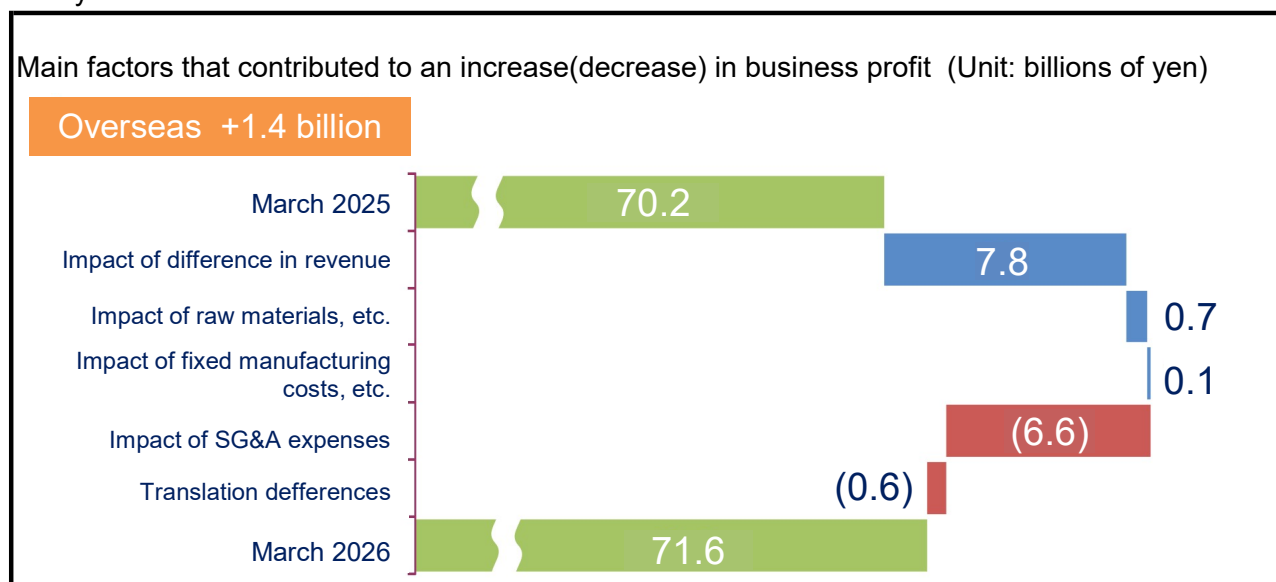
Millions of yen

			FY3/26 Actual	FY3/25 Actual	YoY	%	YoY excl. FX impact	%
Overseas	North America	Soy Sauce	102,216	101,371	844	100.8	2,128	102.1
		Other Foods	1,174	1,114	60	105.4	75	106.7
		Foods—Manufacturing and Sales	103,391	102,486	905	100.9	2,203	102.1
		Foods—Wholesale	315,552	294,141	21,411	107.3	25,067	108.5
		Eliminations	(15,587)	(15,545)	(41)	-	(262)	-
		Total	403,356	381,081	22,274	105.8	27,008	107.1
	Europe	Foods—Manufacturing and Sales	35,342	31,092	4,250	113.7	2,143	106.9
		Foods—Wholesale	48,701	42,893	5,807	113.5	2,979	106.9
		Eliminations	(6,110)	(5,420)	(690)	-	(322)	-
		Total	77,933	68,564	9,368	113.7	4,801	107.0
	Asia & Oceania	Soy Sauce	23,478	22,488	989	104.4	911	104.1
		Del Monte	10,014	9,831	182	101.9	158	101.6
		Foods—Manufacturing and Sales	33,486	32,315	1,171	103.6	1,068	103.3
		Foods—Wholesale	59,883	55,222	4,660	108.4	4,510	108.2
		Eliminations	(711)	(642)	(68)	-	(57)	-
		Total	92,658	86,896	5,762	106.6	5,522	106.4
	Others		77,698	82,375	(4,677)	94.3	(4,677)	94.3
Eliminations		(68,565)	(66,772)	(1,792)	-	(1,768)	-	
Total		583,080	552,145	30,935	105.6	30,886	105.6	

Business profit

			FY3/26 Actual	FY3/25 Actual	YoY	%	YoY excl. FX impact	%
Overseas	North America	Foods—Manufacturing and Sales	28,966	28,871	94	100.3	608	102.1
		Foods—Wholesale	24,636	24,274	361	101.5	648	102.7
		Total	53,561	53,126	434	100.8	1,274	102.4
	Europe	Foods—Manufacturing and Sales	7,999	7,143	856	112.0	538	107.5
		Foods—Wholesale	1,456	1,225	230	118.8	134	111.0
		Total	9,479	8,294	1,184	114.3	795	109.6
	Asia & Oceania	Foods—Manufacturing and Sales	3,586	3,295	290	108.8	288	108.8
		Foods—Wholesale	1,761	2,099	(337)	83.9	(377)	82.0
		Total	5,341	5,393	(52)	99.0	(88)	98.4
	Others		3,447	3,585	(138)	96.1	(138)	96.1
	Total		71,580	70,189	1,391	102.0	2,011	102.9

Analysis of cause



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

Consolidated Total

Millions of yen

	FY3/26 Actual	FY3/25 Actual	YoY	%	YoY excl. FX impact	%
Business profit	79,512	77,275	2,236	102.9	2,786	103.6
Gain on sale of non-current assets	78	54	23	143.7	24	144.1
Rental income	675	674	1	100.2	1	100.2
Royalty income	483	485	(1)	99.6	(1)	99.6
Foreign exchange gains	676	150	526	450.1	646	530.3
Other	864	1,946	(1,082)	44.4	(1,097)	43.6
Total of other income	2,778	3,311	(532)	83.9	(427)	87.1
Loss on sale and disposal of non-current assets	1,430	1,206	224	118.6	226	118.8
Impairment losses	2	1,932	(1,930)	0.1	(1,930)	0.1
Foreign exchange losses	1,327	488	839	271.6	884	280.9
Other	3,588	3,260	327	110.1	315	109.7
Total of other expenses	6,350	6,888	(538)	92.2	(503)	92.7
Total of other income and expenses	(3,571)	(3,577)	5	-	75	-
Operating profit	75,940	73,698	2,242	103.0	2,862	103.9
Net financial income	2,799	4,759	(1,960)	58.8	(1,934)	59.4
Foreign exchange gains (losses) and gain (loss) on valuation of derivatives	3,071	3,404	(333)	90.2	(283)	91.7
Other	1,842	1,458	383	126.3	386	126.5
Total of finance income and costs	7,712	9,623	(1,911)	80.1	(1,832)	81.0
Share of profit of associates accounted for using the equity method	415	432	(17)	96.1	(17)	96.1
Profit before income taxes	84,069	83,754	314	100.4	1,012	101.2
Income taxes	21,910	21,568	342	101.6	530	102.5
Profit for the period	62,158	62,186	(27)	100.0	482	100.8
Profit for the period attributable to non-controlling interests	542	490	52	110.6	50	110.3
Profit for the period attributable to owners of the parent	61,615	61,695	(79)	99.9	431	100.7

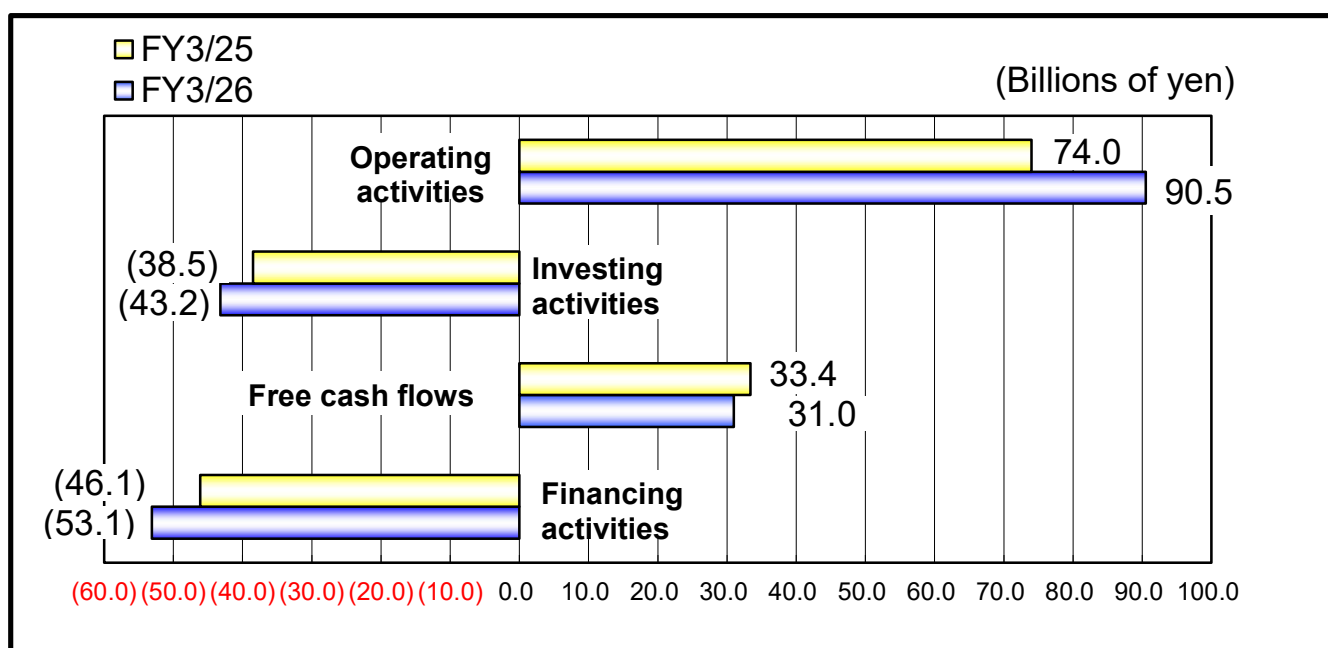
6. Consolidated statement of financial position

Mar 31, 2026 Actual (compared with Mar 31, 2025 results)

Millions of yen

	FY3/26 Actual		Change increase (decrease)		
	Amount	Composition ratio (%)	Amount	Excl. FX impact	Change from previous year (%)
I. Current assets	348,900	46.4	14,050	(1,461)	99.6
Cash and cash equivalents	111,770	14.9	5,586	3,008	102.8
Trade and other receivables	90,640	12.1	8,055	3,788	104.6
Inventories	110,358	14.7	5,462	(900)	99.1
Other financial assets	23,172	3.1	(6,106)	(7,777)	73.4
Other current assets	12,958	1.7	1,052	420	103.5
II. Non-current assets	402,760	53.6	58,195	42,802	112.4
Property, plant and equipment	242,056	32.2	52,735	40,925	121.6
Investment properties	9,485	1.3	254	252	102.7
Right-of-use assets	38,349	5.1	1,540	(1,004)	97.3
Goodwill	3,261	0.4	65	-	100.0
Intangible assets	7,626	1.0	2,692	2,564	152.0
Investments in associates accounted for using the equity method	7,367	1.0	1,079	1,079	117.2
Other financial assets	80,628	10.7	5,499	4,910	106.5
Employee defined benefit assets	10,429	1.4	(5,668)	(5,683)	64.7
Deferred tax assets	3,376	0.4	327	89	102.9
Other non-current assets	177	0.0	(330)	(331)	34.7
Total assets	751,660	100.0	72,245	41,341	106.1
I. Current liabilities	106,011	14.1	17,959	9,008	110.2
Trade and other payables	72,002	9.6	11,355	4,881	108.0
Short-term borrowings	4,217	0.6	374	347	109.1
Short-term lease liabilities	8,282	1.1	1,490	1,014	114.9
Income tax payable	5,886	0.8	2,948	2,670	190.9
Other financial liabilities	557	0.1	(173)	(177)	75.8
Other current liabilities	15,064	2.0	1,962	270	102.1
II. Non-current liabilities	76,807	10.2	1,494	(1,539)	98.0
Long-term borrowings	14,000	1.9	(400)	(400)	97.2
Long-term lease liabilities	34,930	4.6	950	(1,479)	95.6
Deferred tax liabilities	15,891	2.1	1,216	822	105.6
Employee defined benefit liabilities	3,464	0.5	8	(14)	99.6
Other financial liabilities	4,023	0.5	(18)	(18)	99.5
Other non-current liabilities	4,497	0.6	(262)	(449)	90.6
Total liabilities	182,818	24.3	19,453	7,468	104.6
Total equity	568,841	75.7	52,791	33,872	106.6
Total equity attributable to owners of the parent	560,924	74.6	52,384	33,481	106.6
Non-controlling interests	7,917	1.1	407	390	105.2
Total liabilities and equity	751,660	100.0	72,245	41,341	106.1

7. Consolidated statements of cash flows



Consolidated statements of cash flows

Millions of yen

	FY3/26 Actual	FY3/25 Actual	YoY
	Amount	Amount	Amount
I. Cash flows from operating activities	90,508	73,978	16,530
Profit before income taxes	84,069	83,754	314
Depreciation and amortization	26,746	26,917	(170)
Impairment losses	2	1,932	(1,929)
Interest and dividends income received and interest paid	(2,799)	(4,759)	1,960
Share of (profit) loss of associates accounted for using the equity method	(415)	(432)	17
Increase (decrease) in net defined benefit assets and liabilities	(2,046)	(2,608)	561
(Gain) loss on sale and disposal of property, plant and equipment	1,352	1,151	200
(Increase) decrease in trade and other receivables	(2,854)	409	(3,264)
(Increase) decrease in inventories	1,333	(10,932)	12,266
Increase (decrease) in trade and other payables	1,594	(3,166)	4,761
Other	(476)	(820)	344
Subtotal	106,507	91,445	15,061
Cash received from interest and dividends/interest paid	2,948	4,504	(1,556)
Income taxes paid	(18,946)	(21,972)	3,025
II. Cash flows from investing activities	(43,245)	(38,456)	(4,789)
Purchase of property, plant and equipment	(56,392)	(39,487)	(16,905)
Proceeds from sale of property, plant and equipment	128	59	68
Purchase of intangible assets	(3,220)	(1,182)	(2,038)
Payments into time deposits	(3,203)	(7,449)	4,245
Proceeds from withdrawal of time deposits	11,636	11,307	329
Purchase of securities	(1,824)	(2,335)	510
Proceeds from sale of securities	5,488	14	5,473
Proceeds from distributions from investment partnerships	3,528	1,218	2,310
Payments for loans receivable	(1,139)	(868)	(271)
Collection of loans receivable	1,791	332	1,458
Other	(38)	(66)	27
III. Cash flows from financing activities	(53,088)	(46,086)	(7,001)
Increase (decrease) in short-term borrowings	(96)	32	(128)
Repayments of lease liabilities	(8,170)	(7,804)	(365)
Purchase of treasury stock	(20,992)	(15,205)	(5,786)
Disposal of treasury stock	0	0	0
Cash dividends paid (including non-controlling interests)	(23,829)	(23,108)	(720)
IV. Effect of exchange rate changes on cash and cash equivalents	11,410	(2,411)	13,822
V. Net increase (decrease) in cash and cash equivalents	5,586	(12,975)	18,561
Free cash flows	31,023	33,367	(2,343)

* Free cash flows = Cash flows from operating activities

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

+ Cash provided from the proceeds from 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

		FY3/27 Forecast	FY3/26 Actual	YoY	%	YoY excl. FX impact	%
Japan	Soy Sauce	46,750	45,956	793	101.7	793	101.7
	Food Products	55,380	53,376	2,003	103.8	2,003	103.8
	Portion accounted for by soy sauce derivative products	37,470	36,104	1,365	103.8	1,365	103.8
	Beverages	52,860	50,287	2,572	105.1	2,572	105.1
	Portion accounted for by soy milk beverages	39,420	37,312	2,107	105.6	2,107	105.6
	Liquor and Wine	11,280	10,736	543	105.1	543	105.1
	Eliminations	(230)	(217)	(12)	-	(12)	-
	Foods—Manufacturing and Sales	166,040	160,138	5,901	103.7	5,901	103.7
	Others	22,890	21,765	1,124	105.2	1,124	105.2
	Eliminations	(12,620)	(12,323)	(296)	-	(296)	-
Total		176,310	169,580	6,729	104.0	6,729	104.0
Overseas	Soy Sauce	176,080	162,324	13,755	108.5	8,328	105.1
	Del Monte	11,200	10,014	1,185	111.8	676	106.8
	Other Foods	1,190	1,174	15	101.3	(15)	98.7
	Foods—Manufacturing and Sales	188,470	173,506	14,963	108.6	8,997	105.2
	Foods—Wholesale	468,170	432,941	35,228	108.1	21,028	104.9
	Eliminations	(26,680)	(23,367)	(3,312)	-	(2,596)	-
Total		629,960	583,080	46,879	108.0	27,430	104.7
Kikkoman (Holding Company)		59,820	60,681	(861)	98.6	(861)	98.6
Eliminations		(66,990)	(67,802)	812	-	872	-
Consolidated Total		799,100	745,539	53,560	107.2	34,170	104.6

Business profit

		FY3/27 Forecast	FY3/26 Actual	YoY	%	YoY excl. FX impact	%
Japan	Foods—Manufacturing and Sales	10,560	9,886	673	106.8	673	106.8
	Others	1,650	1,627	22	101.4	22	101.4
	Total	12,210	11,530	679	105.9	679	105.9
Overseas	Foods—Manufacturing and Sales	41,940	40,929	1,010	102.5	(233)	99.4
	Foods—Wholesale	32,060	30,668	1,391	104.5	516	101.7
	Total	74,000	71,580	2,419	103.4	300	100.4
Kikkoman (Holding Company)		41,020	43,083	(2,063)	95.2	(2,063)	95.2
Eliminations		(44,930)	(46,682)	1,752	-	1,578	-
Consolidated Total		82,300	79,512	2,787	103.5	494	100.6
Operating profit		78,800	75,940	2,859	103.8	774	101.0
Profit before income taxes		84,400	84,069	330	100.4	(1,821)	97.8
Profit for the period attributable to owners of the parent		61,300	61,615	(315)	99.5	(1,929)	96.9

Exchange rate

Yen/USD	155.00	150.97	4.03
Yen/EUR	180.00	174.54	5.46

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

Revenue

Millions of yen

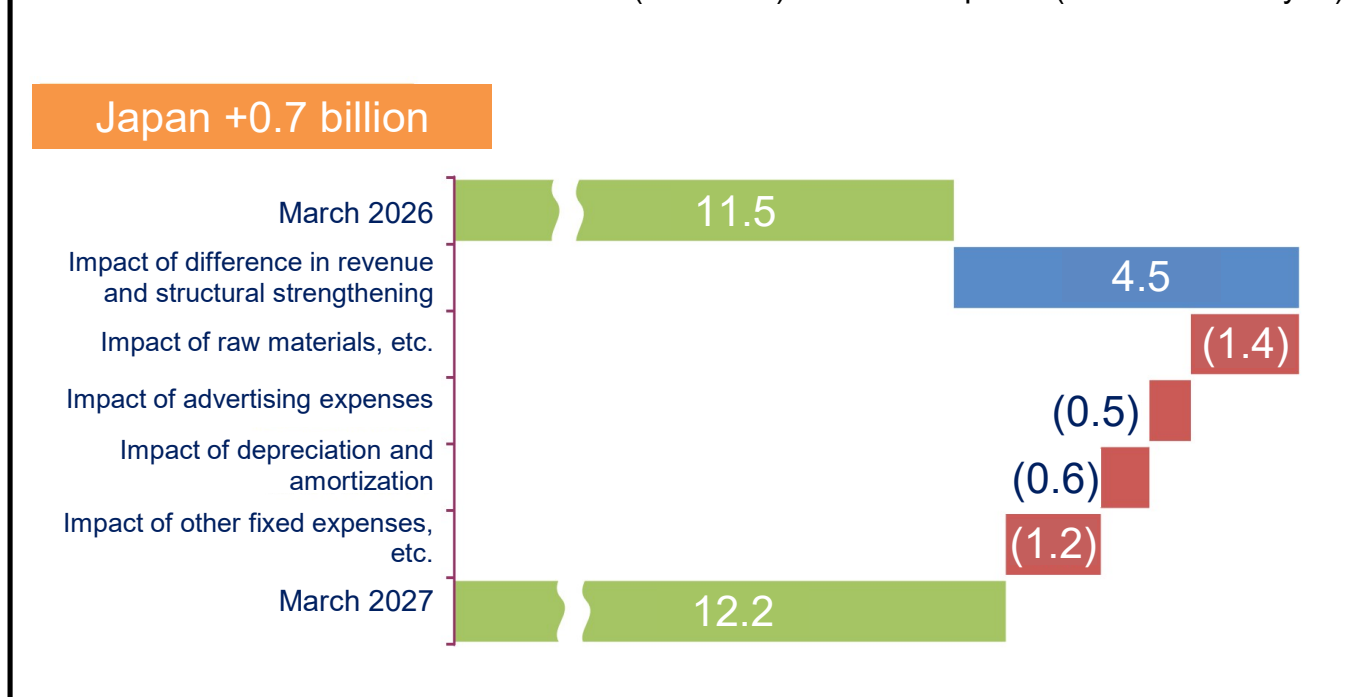
		FY3/27 Forecast	FY3/26 Actual	YoY	%	YoY excl. FX impact	%
Japan	Soy Sauce	46,750	45,956	793	101.7	793	101.7
	Food Products	55,380	53,376	2,003	103.8	2,003	103.8
	Portion accounted for by soy sauce derivative products	37,470	36,104	1,365	103.8	1,365	103.8
	Beverages	52,860	50,287	2,572	105.1	2,572	105.1
	Portion accounted for by soy milk beverages	39,420	37,312	2,107	105.6	2,107	105.6
	Liquor and Wine	11,280	10,736	543	105.1	543	105.1
	Eliminations	(230)	(217)	(12)	-	(12)	-
	Foods—Manufacturing and Sales	166,040	160,138	5,901	103.7	5,901	103.7
	Others	22,890	21,765	1,124	105.2	1,124	105.2
	Eliminations	(12,620)	(12,323)	(296)	-	(296)	-
Total		176,310	169,580	6,729	104.0	6,729	104.0

Business profit

		FY3/27 Forecast	FY3/26 Actual	YoY	%	YoY excl. FX impact	%
Japan	Foods—Manufacturing and Sales	10,560	9,886	673	106.8	673	106.8
	Others	1,650	1,627	22	101.4	22	101.4
	Total	12,210	11,530	679	105.9	679	105.9

Analysis of cause

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



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

Revenue

Millions of yen

			FY3/27 Forecast	FY3/26 Actual	YoY	%	YoY excl. FX impact	%
Overseas	North America	Soy Sauce	108,650	102,216	6,433	106.3	3,629	103.6
		Other Foods	1,190	1,174	15	101.3	(15)	98.7
		Foods—Manufacturing and Sales	109,840	103,391	6,448	106.2	3,613	103.5
		Foods—Wholesale	340,040	315,552	24,487	107.8	15,038	104.8
		Eliminations	(17,370)	(15,587)	(1,782)	-	(1,334)	-
		Total	432,510	403,356	29,153	107.2	17,317	104.3
	Europe	Foods—Manufacturing and Sales	40,110	35,342	4,767	113.5	3,541	110.0
		Foods—Wholesale	53,570	48,701	4,868	110.0	2,931	106.0
		Eliminations	(7,560)	(6,110)	(1,449)	-	(1,217)	-
		Total	86,120	77,933	8,186	110.5	5,255	106.7
	Asia & Oceania	Soy Sauce	26,380	23,478	2,901	112.4	1,431	106.1
		Del Monte	11,200	10,014	1,185	111.8	676	106.8
		Foods—Manufacturing and Sales	37,560	33,486	4,073	112.2	2,096	106.3
		Foods—Wholesale	63,920	59,883	4,036	106.7	1,166	101.9
		Eliminations	(800)	(711)	(88)	-	(52)	-
		Total	100,680	92,658	8,021	108.7	3,210	103.5
	Others		79,700	77,698	2,001	102.6	2,001	102.6
	Eliminations		(69,050)	(68,565)	(484)	-	(354)	-
		Total	629,960	583,080	46,879	108.0	27,430	104.7

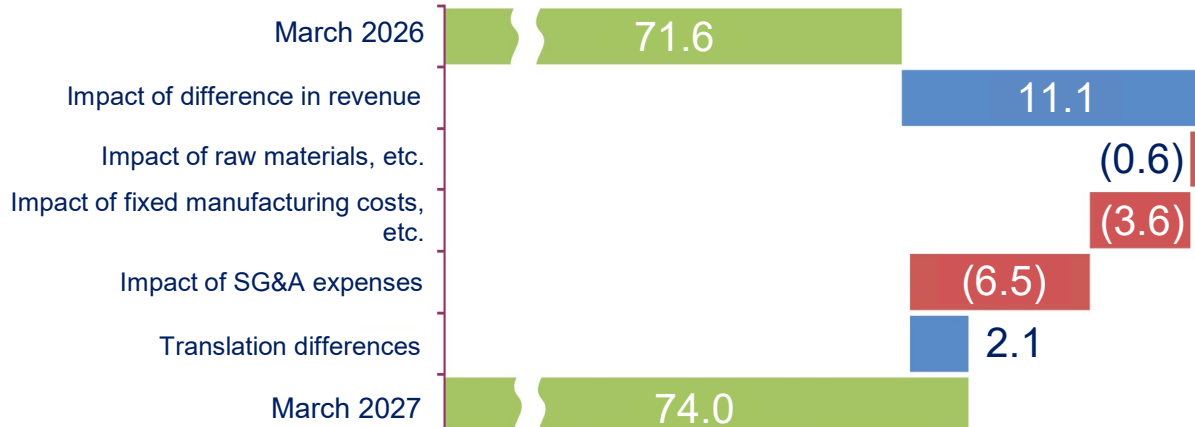
Business profit

			FY3/27 Forecast	FY3/26 Actual	YoY	%	YoY excl. FX impact	%
Overseas	North America	Foods—Manufacturing and Sales	28,210	28,966	(756)	97.4	(1,479)	94.9
		Foods—Wholesale	25,360	24,636	723	102.9	21	100.1
		Total	53,570	53,561	8	100.0	(1,416)	97.4
	Europe	Foods—Manufacturing and Sales	9,440	7,999	1,440	118.0	1,138	114.2
		Foods—Wholesale	1,640	1,456	183	112.6	129	108.9
		Total	11,080	9,479	1,600	116.9	1,246	113.1
	Asia & Oceania	Foods—Manufacturing and Sales	4,090	3,586	503	114.0	284	107.9
		Foods—Wholesale	2,220	1,761	458	126.0	339	119.3
		Total	6,310	5,341	968	118.1	629	111.8
	Others		3,300	3,447	(147)	95.7	(147)	95.7
		Total	74,000	71,580	2,419	103.4	300	100.4

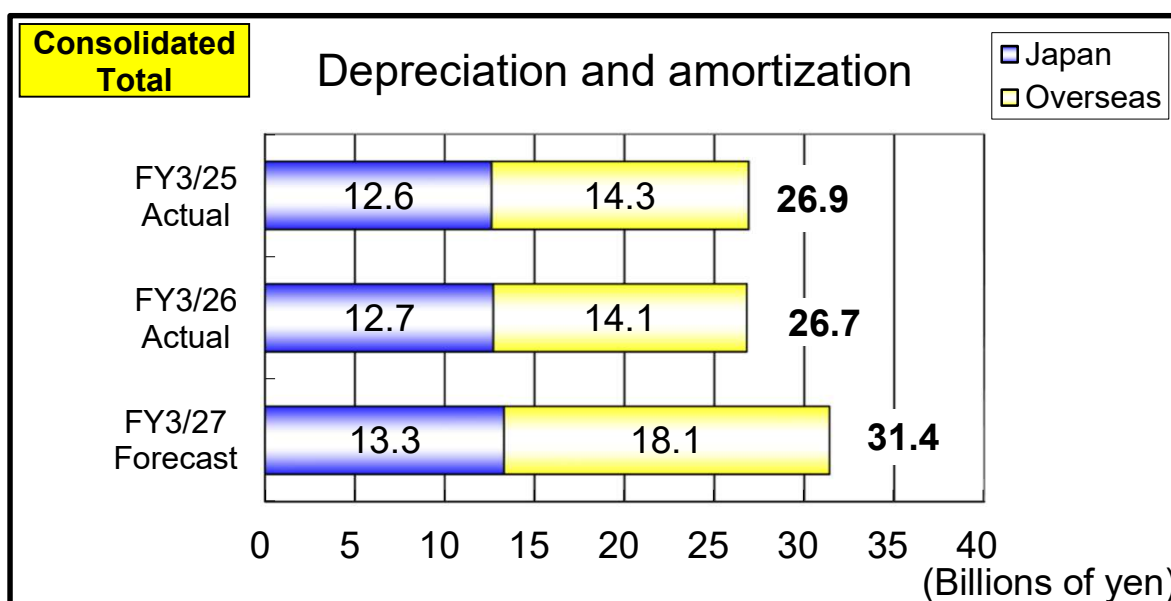
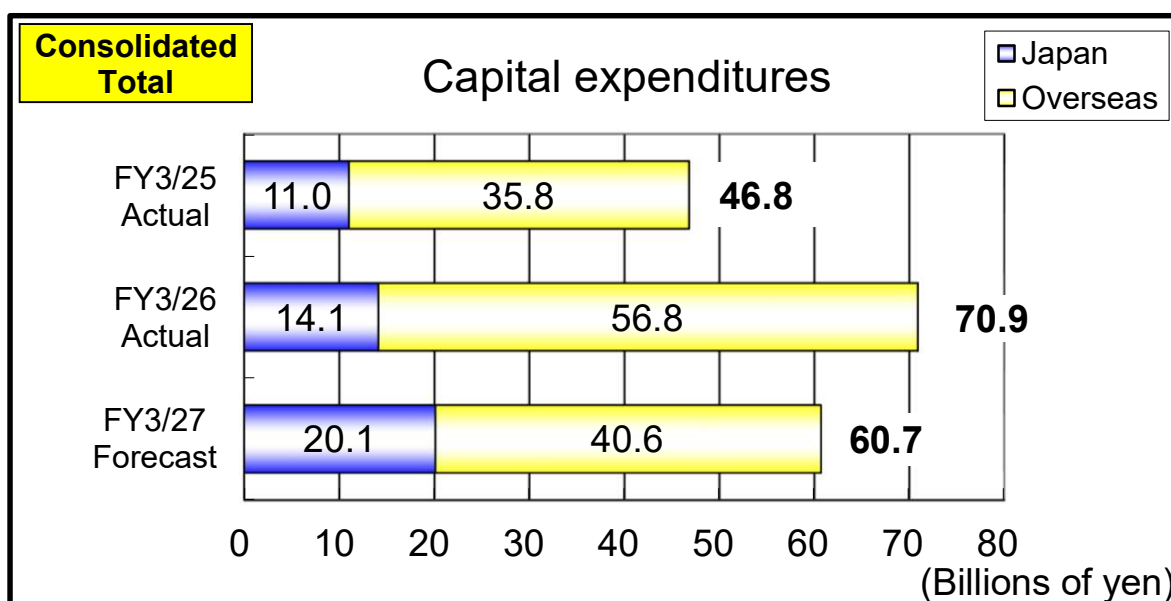
Analysis of cause

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

Overseas +2.4 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
FY3/25 Actual	46,835	11,015	35,821
FY3/26 Actual	70,910	14,120	56,790
FY3/27 Forecast	60,700	20,100	40,600

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

	Consolidated	Japan	Overseas
FY3/25 Actual	26,917	12,599	14,318
FY3/26 Actual	26,746	12,672	14,074
FY3/27 Forecast	31,400	13,300	18,100