November 9, 2026

Consolidated Financial Results

Kikkoman Corporation Flash Report for H1 Fiscal 2027 (IFRS)

Six-month period ended September 30, 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 submission date of semi-annual securities report:	November 13, 2026
Scheduled date for cash dividend payments:	December 4, 2026
Supplementary Schedules for H1:	Yes
Results briefing for H1:	Yes

(Amounts less than ¥1 million are rounded down in the following tables)

1. Consolidated Business Performance for the Six-month Period Ended September 30, 2026 (April 1, 2026 to September 30, 2026)

(1) Consolidated 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, 2026– Sep. 30, 2026	405,491	13.1	50,719	23.0	49,178	24.1	52,159	21.2
Apr. 1, 2025– Sep. 30, 2025	358,610	0.9	41,236	(3.2)	39,633	(5.6)	43,039	(9.1)

	Profit attributable to owners of the parent		Total comprehensive income	
	Amount	Y o Y (%)	Amount	Y o Y (%)
Apr. 1, 2026– Sep. 30, 2026	38,251	22.1	37,356	(7.4)
Apr. 1, 2025– Sep. 30, 2025	31,315	(9.9)	40,326	155.9

	Basic earnings per share (yen)	Diluted earnings per share (yen)
Apr. 1, 2026– Sep. 30, 2026	41.28	—
Apr. 1, 2025– Sep. 30, 2025	33.34	—

(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
Sep. 30, 2026	765,667	592,171	583,828	76.3%
Mar. 31, 2026	751,660	568,841	560,924	74.6%

2. Cash Dividends

	Cash dividends per share (yen)				
	1Q-end	2Q-end	3Q-end	Year-end	Total
Apr. 1, 2025–Mar. 31, 2026	—	10.00	—	15.00	25.00
Apr. 1, 2026–Mar. 31, 2027	—	10.00			
Apr. 1, 2026–Mar. 31, 2027 (Forecast)			—	15.00	25.00

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

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	Y o Y (%)	Amount	Y o Y (%)	Amount	Y o Y (%)	Amount	Y o Y (%)
Apr. 1, 2026–Mar. 31, 2027	816,400	9.5	85,100	7.0	79,600	4.8	85,200	1.3

	Profit attributable to owners of the parent		Basic earnings per share (yen)
	Amount	Y o Y (%)	
Apr. 1, 2026–Mar. 31, 2027	61,300	(0.5)	66.16

(Note) Revisions to most recently announced forecasts of business performance:Yes

[Notes]

(1) Significant changes in the scope of consolidation during the period: 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)

Sep. 30, 2026	969,416,010	shares
Mar. 31, 2026	969,416,010	shares

(ii) Treasury stock at the end of period

Sep. 30, 2026	42,868,172	shares
Mar. 31, 2026	42,876,345	shares

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

Sep. 30, 2026	926,543,439	shares
Sep. 30, 2025	939,305,278	shares

(Note) The number of treasury stock at 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. (893,114 shares as of September 30, 2026, 904,245 shares as of March 31, 2026). 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.

* This Flash Report is exempt from review conducted 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. The Company makes no promises or commitments regarding achievements of such forecasts and future developments. Actual results may differ significantly from forecasts. For details of business performance forecasts and guidelines for assumptions, please refer to the attachments to this report, Page 9, 1. Qualitative Information and Consolidated Financial Statements, (3) Explanation of forward-looking statements, including forecasts of consolidated business performance.

(How to obtain supplementary schedules)

(1) Kikkoman will publish supplementary schedules to the first half results 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 the first six months of fiscal 2027 (the period under review), although some regions showed signs of weakness, the global economy gradually picked up. However, there continued to be 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 period under review were as follows.

<Consolidated Financial Statements>

(Millions of yen, %)

	H1 FY2026 4.1.2025–9.30.2025		**H1 FY2027** 4.1.2026–9.30.2026		**Increase /Decrease**			**Foreign exchange impact**	**Increase /Decrease excl. foreign exchange impact**	
	Amount	%	Amount	%	Amount	YoY	%		Amount	YoY
Revenue	358,610	100.0	405,491	100.0	46,880	113.1	—	28,642	18,238	105.1
Business Profit	41,236	11.5	50,719	12.5	9,483	123.0	1.0	4,302	5,181	112.6
Operating Profit	39,633	11.1	49,178	12.1	9,545	124.1	1.1	4,057	5,487	113.8
Profit before income taxes	43,039	12.0	52,159	12.9	9,120	121.2	0.9	4,222	4,898	111.4
Profit attributable to owners of the parent	31,315	8.7	38,251	9.4	6,935	122.1	0.7	3,136	3,799	112.1
Exchange Rate (¥/US$)	146.57		160.02		13.45					
(¥/EUR)	167.74		184.39		16.65					

<Reportable Segments>

(Millions of yen, %)

		H1 FY2026 4.1.2025–9.30.2025		H1 FY2027 4.1.2026–9.30.2026		Increase /Decrease			Foreign exchange impact	Increase /Decrease excl. foreign exchange impact	
		Amount	%	Amount	%	Amount	YoY	%		Amount	YoY
Domestic Foods—Manufacturing and Sales	Revenue	80,848	100.0	84,829	100.0	3,981	104.9	—	—	3,981	104.9
	Business Profit	5,824	7.2	5,483	6.5	(341)	94.1	(0.7)	—	(341)	94.1
Domestic Others	Revenue	10,938	100.0	11,611	100.0	673	106.2	—	—	673	106.2
	Business Profit	859	7.9	1,117	9.6	258	130.1	1.7	—	258	130.1
Overseas Foods—Manufacturing and Sales	Revenue	85,348	100.0	96,523	100.0	11,174	113.1	—	8,438	2,735	103.2
	Business Profit	22,429	26.3	24,278	25.2	1,849	108.2	(1.1)	2,175	(326)	98.5
Overseas Foods—Wholesale	Revenue	202,912	100.0	235,484	100.0	32,571	116.1	—	21,296	11,275	105.6
	Business Profit	13,594	6.7	21,125	9.0	7,530	155.4	2.3	1,832	5,698	141.9
Adjustments	Revenue	(21,436)	100.0	(22,958)	100.0	(1,521)	—	—	(1,093)	(428)	—
	Business Profit	(1,471)	—	(1,284)	—	186	—	—	294	(107)	—
Consolidated Total	Revenue	358,610	100.0	405,491	100.0	46,880	113.1	—	28,642	18,238	105.1
	Business Profit	41,236	11.5	50,719	12.5	9,483	123.0	1.0	4,302	5,181	112.6
Exchange Rate (¥/US$)		146.57		160.02		13.45					
(¥/EUR)		167.74		184.39		16.65					

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 decreased year on year. As a result, overall sales in the home-use sector were higher than the year-ago level. In the industrial- and food service-use sectors, sales increased year on year. Furthermore, price revisions were made for soy sauce in September 2026. 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, reflecting strong sales of *Koi Dashi Hontsuyu* (soup stock) and other products. Sales of *tare* products increased year on year due to the strong performance of its mainstay *Wagaya wa yakinikuya-san* series and newly launched *Kakeru Tamanegi* (sauce with minced onion). Sales of the *Uchino Gohan* series (handy Japanese-style seasoning mixes) decreased year on year. Sales of Del Monte seasonings increased year on year. Furthermore, price revisions were made for *tsuyu* products and *tare* products in September 2026. 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, against the backdrop of increasing demand for health and protein, we implemented proactive advertisement activities, and the market continued its growth trend. Sales were particularly strong for unprocessed soy milk. Sales of Del Monte beverages increased year on year due to the favorable performance of tomato juice and *Puree Fruits* . Furthermore, price revisions were made for soy milk beverages and Del Monte beverages in September 2026. 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 small- and medium-volume and 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. Sales of wine decreased year on year. Price revisions were made for *Hon Mirin* and cooking wine in September 2026. 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 4.9% year on year to ¥84,829 million, and business profit decreasing 5.9% year on year to ¥5,483 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 increased 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 6.2% year on year to ¥11,611 million, and business profit increasing 30.1% year on year to ¥1,117 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, the Netherlands, and Spain. 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 Thailand, Indonesia, and Malaysia.

■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 13.1% year on year to ¥96,523 million, and business profit increasing 8.2% year on year to ¥24,278 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 16.1% year on year to ¥235,484 million, and business profit increasing 55.4% year on year to ¥21,125 million.

As a result of the aforementioned segment results, for the first six months of fiscal 2027, consolidated revenue increased 13.1% year on year to ¥405,491 million, business profit increased 23.0% to ¥50,719 million, operating profit increased 24.1% to ¥49,178 million, and profit attributable to owners of the parent increased 22.1% to ¥38,251 million.

(2) Explanation of financial position

(Assets)

Current assets as of September 30, 2026, were ¥347,902 million, down ¥998 million from March 31, 2026. This was mainly due to decreases in cash and cash equivalents and other financial assets (current) despite increases in trade and other receivables and inventories. Non-current assets were ¥417,765 million, up ¥15,005 million from March 31, 2026. This was largely attributable to increases in property, plant and equipment and other financial assets (non-current).
As a result, total assets increased ¥14,007 million from March 31, 2026, to ¥765,667 million.

(Liabilities)

Current liabilities as of September 30, 2026, were ¥96,407 million, down ¥9,603 million from March 31, 2026. This was mainly due to decreases in trade and other payables, short-term borrowings and current portion of long-term borrowings, and other current liabilities. Non-current liabilities were ¥77,089 million, up ¥281 million from March 31, 2026. 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 ¥9,321 million from March 31, 2026, to ¥173,496 million.

(Equity)

Equity as of September 30, 2026, was ¥592,171 million, up ¥23,329 million from March 31, 2026. This was largely attributable to an increase in retained earnings.
As a result, the ratio of equity attributable to owners of the parent to total assets was 76.3% (74.6% on March 31, 2026).

(3) Explanation of forward-looking statements, including forecasts of consolidated business performance

The consolidated business performance forecasts for the fiscal year ending March 31, 2027 have been revised from the previous forecast following a review made after taking into consideration factors such as the consolidated business results for the first half of the fiscal year, the impact of foreign currency translation with an exchange rate of 160.02 yen/USD for the first half of the fiscal year (the exchange rate previously forecasted was 155.0 yen/USD).
The exchange rate assumed in the earnings forecast has been set at 159.14 yen/USD for the full fiscal year (158.0 yen/USD for the second half of the fiscal year).
The Group has not made any significant changes in the business risks that may affect results that were disclosed in the securities report submitted on June 19, 2026. For details, please refer to “Notice Regarding Revision of Financial Results Forecast” released today.

(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)
Previously Disclosed Forecast (A)	799,100	82,300	78,800	84,400	61,300	66.16
Current Revised Forecast (B)	816,400	85,100	79,600	85,200	61,300	66.16
Difference (B−A)	17,300	2,800	800	800	—	—
Percent Change (%)	2.2	3.4	1.0	0.9	—	—
Results for the Previous Fiscal Year	745,539	79,512	75,940	84,069	61,615	65.99

Note: Assumed foreign currency exchange rates:
Previously announced forecast: US$ = ¥155.00 EUR = ¥180.00
Forecast as of this announcement: US$ = ¥159.14 EUR = ¥182.49

2. Condensed Semi-annual Consolidated Financial Statements and Main Notes
(1) Condensed Semi-annual Consolidated Statement of Financial Position

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets:		
Cash and cash equivalents	111,770	107,467
Trade and other receivables	90,640	93,389
Inventories	110,358	114,783
Other financial assets	23,172	18,606
Other current assets	12,958	13,301
Subtotal	348,900	347,548
Assets held for sale	—	353
Total current assets	348,900	347,902
Non-current assets:		
Property, plant and equipment	242,056	248,536
Investment properties	9,485	9,750
Right-of-use assets	38,349	37,567
Goodwill	3,261	3,259
Intangible assets	7,626	8,383
Investments accounted for using the equity method	7,367	8,910
Other financial assets	80,628	85,086
Employee defined benefit assets	10,429	12,480
Deferred tax assets	3,376	3,575
Other non-current assets	177	214
Total non-current assets	402,760	417,765
Total assets	751,660	765,667

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities and Equity		
Liabilities		
Current liabilities:		
Trade and other payables	72,002	65,468
Short-term borrowings and current portion of long-term borrowings	4,217	1,288
Short-term lease liabilities	8,282	9,165
Income tax payable	5,886	6,860
Other financial liabilities	557	848
Other current liabilities	15,064	12,775
Total current liabilities	106,011	96,407
Non-current liabilities:		
Long-term borrowings	14,000	14,000
Long-term lease liabilities	34,930	33,613
Deferred tax liabilities	15,891	17,456
Employee defined benefit liabilities	3,464	3,552
Other financial liabilities	4,023	3,962
Other non-current liabilities	4,497	4,504
Total non-current liabilities	76,807	77,089
Total liabilities	182,818	173,496
Equity		
Share capital	11,599	11,599
Capital surplus	14,195	14,380
Retained earnings	450,328	475,276
Treasury stock	(52,710)	(52,694)
Other components of equity	137,512	135,266
Total equity attributable to owners of the parent	560,924	583,828
Non-controlling interests	7,917	8,342
Total equity	568,841	592,171
Total liabilities and equity	751,660	765,667

(2) Condensed Semi-annual Consolidated Statements of Profit or Loss and Condensed Semi-annual Consolidated Statements of Comprehensive Income

(Condensed Semi-annual Consolidated Statements of Profit or Loss)

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Revenue	358,610	405,491
Cost of sales	235,661	260,960
Gross profit	122,949	144,531
Selling, general and administrative expenses	81,713	93,811
Business profit	41,236	50,719
Other income	1,232	1,687
Other expenses	2,835	3,228
Operating profit	39,633	49,178
Finance income	4,229	4,006
Finance costs	1,009	1,232
Share of profit (loss) of investments accounted for using the equity method	186	206
Profit before income taxes	43,039	52,159
Income taxes	11,425	13,565
Profit	31,613	38,593
Profit attributable to:		
Owners of the parent	31,315	38,251
Non-controlling interests	298	342
Profit	31,613	38,593
Basic earnings per share (yen)	33.34	41.28

(Condensed Semi-annual Consolidated Statements of Comprehensive Income)

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Profit	31,613	38,593
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	3,385	3,768
Remeasurements of defined benefit plans	1,305	—
Share of other comprehensive income (loss) of investments accounted for using the equity method	434	1,406
Items that are or may be reclassified subsequently to profit or loss		
Exchange differences on translation of foreign operations	3,570	(6,445)
Cash flow hedges	15	34
Other comprehensive income, net of taxes	8,712	(1,236)
Total comprehensive income	40,326	37,356
Total comprehensive income attributable to:		
Owners of the parent	40,274	36,704
Non-controlling interests	51	652

(3) Condensed Semi-annual Consolidated Statements of Changes in Equity

Six months ended September 30, 2025 (Millions of yen)

	Equity attributable to owners of the parent					
					Other components of equity	
	Share capital	Capital surplus	Retained earnings	Treasury stock	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			31,315			
Other comprehensive income (loss)					3,817	15
Total comprehensive income (loss)	—	—	31,315	—	3,817	15
Purchase of treasury stock				(10,894)		
Disposal of treasury stock		0		0		
Share-based payment transactions		140		43		
Dividends			(14,146)			
Transfer from other components of equity to retained earnings			1,635			
Transfer to non-financial assets						2
Total transactions with owners of the parent	—	140	(12,511)	(10,850)	—	2
Balance at end of the period	11,599	14,001	434,019	(42,658)	79,955	25

	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			—	31,315	298	31,613
Other comprehensive income (loss)	3,839	1,286	8,959	8,959	(246)	8,712
Total comprehensive income (loss)	3,839	1,286	8,959	40,274	51	40,326
Purchase of treasury stock			—	(10,894)		(10,894)
Disposal of treasury stock			—	0		0
Share-based payment transactions			—	184		184
Dividends			—	(14,146)	(227)	(14,374)
Transfer from other components of equity to retained earnings	(348)	(1,286)	(1,635)	—		—
Transfer to non-financial assets			2	2		2
Total transactions with owners of the parent	(348)	(1,286)	(1,632)	(24,854)	(227)	(25,081)
Balance at end of the period	27,018	—	106,998	523,959	7,334	531,294

Six months ended September 30, 2026 (Millions of yen)

	Equity attributable to owners of the parent					
					Other components of equity	
	Share capital	Capital surplus	Retained earnings	Treasury stock	Exchange differences on translation of foreign operations	Cash flow hedges
Balance at beginning of the period	11,599	14,195	450,328	(52,710)	108,126	56
Profit			38,251			
Other comprehensive income (loss)					(6,751)	34
Total comprehensive income (loss)	—	—	38,251	—	(6,751)	34
Purchase of treasury stock				(0)		
Disposal of treasury stock		0		0		
Share-based payment transactions		185		16		
Dividends			(13,916)			
Transfer from other components of equity to retained earnings			613			
Transfer to non-financial assets						(85)
Total transactions with owners of the parent	—	185	(13,302)	16	—	(85)
Balance at end of the period	11,599	14,380	475,276	(52,694)	101,374	5

	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	29,328	—	137,512	560,924	7,917	568,841
Profit			—	38,251	342	38,593
Other comprehensive income (loss)	5,076	94	(1,546)	(1,546)	309	(1,236)
Total comprehensive income (loss)	5,076	94	(1,546)	36,704	652	37,356
Purchase of treasury stock			—	(0)		(0)
Disposal of treasury stock			—	0		0
Share-based payment transactions			—	201		201
Dividends			—	(13,916)	(227)	(14,143)
Transfer from other components of equity to retained earnings	(519)	(94)	(613)	—		—
Transfer to non-financial assets			(85)	(85)		(85)
Total transactions with owners of the parent	(519)	(94)	(698)	(13,799)	(227)	(14,027)
Balance at end of the period	33,886	—	135,266	583,828	8,342	592,171

(4) Notes on Condensed Semi-annual 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 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 sale 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:

	Six months ended September 30, 2025						
	Domestic Foods—Manufacturing and Sales	Domestic Others	Overseas Foods—Manufacturing and Sales	Overseas Foods—Wholesale	Total	Adjustments	Consolidated
							(Millions of yen)
Revenue							
External revenue	78,538	3,756	73,480	202,835	358,610	—	358,610
Inter-segment revenue	2,309	7,181	11,867	77	21,436	(21,436)	—
Total	80,848	10,938	85,348	202,912	380,047	(21,436)	358,610
Segment profit (loss)	5,824	859	22,429	13,594	42,707	(1,471)	41,236
Other income	—	—	—	—	—	—	1,232
Other expenses	—	—	—	—	—	—	2,835
Finance income	—	—	—	—	—	—	4,229
Finance costs	—	—	—	—	—	—	1,009
Share of profit (loss) of investments accounted for using the equity method	—	—	—	—	—	—	186
Profit before income taxes	—	—	—	—	—	—	43,039

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

	Six months ended September 30, 2026						
	Domestic Foods—Manufacturing and Sales	Domestic Others	Overseas Foods—Manufacturing and Sales	Overseas Foods—Wholesale	Total	Adjustments	Consolidated
							(Millions of yen)
Revenue							
External revenue	82,252	4,091	83,745	235,401	405,491	—	405,491
Inter-segment revenue	2,577	7,520	12,778	82	22,958	(22,958)	—
Total	84,829	11,611	96,523	235,484	428,449	(22,958)	405,491
Segment profit (loss)	5,483	1,117	24,278	21,125	52,004	(1,284)	50,719
Other income	—	—	—	—	—	—	1,687
Other expenses	—	—	—	—	—	—	3,228
Finance income	—	—	—	—	—	—	4,006
Finance costs	—	—	—	—	—	—	1,232
Share of profit (loss) of investments accounted for using the equity method	—	—	—	—	—	—	206
Profit before income taxes	—	—	—	—	—	—	52,159

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

Supplementary Schedules

Consolidated Financial Results
for H1 FY2027
Six-Month period ended September 30, 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		FY3/2025 H1 Actual	FY3/2026 H1 Actual	FY3/2027 H1 Actual	FY3/2025 Actual	FY3/2026 Actual	FY3/2027 Forecast
Revenue	millions of yen	355,569	358,610	405,491	708,979	745,539	816,400
YoY change	%	10.2	0.9	13.1	7.3	5.2	9.5
Business profit	millions of yen	42,621	41,236	50,719	77,275	79,512	85,100
(Business profit ratio)	%	12.0	11.5	12.5	10.9	10.7	10.4
YoY change	%	11.7	(3.2)	23.0	5.3	2.9	7.0
Operating profit	millions of yen	41,997	39,633	49,178	73,698	75,940	79,600
(Operating profit ratio)	%	11.8	11.1	12.1	10.4	10.2	9.8
YoY change	%	25.4	(5.6)	24.1	10.4	3.0	4.8
Profit before income taxes	millions of yen	47,344	43,039	52,159	83,754	84,069	85,200
(Profit before income tax ratio)	%	13.3	12.0	12.9	11.8	11.3	10.4
YoY change	%	25.1	(9.1)	21.2	10.8	0.4	1.3
Profit attributable to owners of the parent	millions of yen	34,755	31,315	38,251	61,695	61,615	61,300
(Ratio of profit attributable to owners of the parent to revenue)	%	9.8	8.7	9.4	8.7	8.3	7.5
YoY change	%	20.6	(9.9)	22.1	9.3	(0.1)	(0.5)
Comprehensive income attributable to owners of the parent	millions of yen	15,016	40,274	36,704	55,170	96,559	-
Basic earnings per share	yen	36.52	33.34	41.28	64.99	65.99	66.16
Diluted earnings per share	yen	-	-	-	-	-	-
Cash dividends per share	yen	-	-	-	25.00	25.00	25.00
Dividend payout ratio (consolidated)	%	-	-	-	38.5	37.9	37.8
Total equity	millions of yen	500,462	531,294	592,171	516,049	568,841	-
Equity attributable to owners of the parent	millions of yen	493,012	523,959	583,828	508,539	560,924	-
Equity attributable to owners of the parent per share	yen	-	-	-	539.54	605.40	-
Total assets	millions of yen	656,515	699,481	765,667	679,414	751,660	-
Ratio of equity attributable to owners of the parent to total assets	%	75.1	74.9	76.3	74.8	74.6	-
D/E ratio	%	12.4	11.9	10.5	12.2	11.5	-
Ratio of dividend to equity attributable to owners of the parent (consolidated)	%	-	-	-	4.7	4.4	-
ROE attributable to owners of the parent	%	7.1	6.1	6.7	12.3	11.5	-
Ratio of profit before income taxes to total assets	%	7.1	6.2	6.9	12.4	11.7	-
Return on invested capital (ROIC)	%	-	-	-	11.1	10.5	-
Weighted average cost of capital (WACC)	%	-	-	-	7.1	6.5	-
Share price at end of period	yen	1,628	1,255	1,649	1,441	1,435	-
PER	times	-	-	-	22.2	21.7	-
Cash flows from operating activities	millions of yen	34,149	41,750	-	73,978	90,508	-
Cash flows from investing activities	millions of yen	(11,861)	(15,933)	-	(38,456)	(43,245)	-
Cash flows from financing activities	millions of yen	(17,503)	(28,894)	-	(46,086)	(53,088)	-
Cash and cash equivalents at end of period	millions of yen	118,813	104,601	-	106,184	111,770	-
Free cash flows	millions of yen	15,647	19,442	-	33,367	31,023	-
Free cash flows per share	yen	16.44	20.70	-	35.15	33.23	-
Interest-bearing debt	millions of yen	61,364	62,596	61,228	62,246	64,647	-
Capital expenditures	millions of yen	19,172	28,500	25,444	46,835	70,910	54,800
Depreciation and amortization	millions of yen	13,320	13,017	14,801	26,917	26,746	31,300
R&D costs	millions of yen	2,564	2,547	2,711	5,362	5,236	-
Net financial income (loss)	millions of yen	2,728	1,704	1,482	4,759	2,799	-
Average term exchange rate	yen/USD	152.30	146.57	160.02	152.48	150.97	159.14
Number of employees	people	7,659	7,917	8,073	7,716	7,911	-
Average number of temporary workers	people	-	-	-	515	482	-
Shares issued and outstanding at end of period	thousand	951,790	934,226	926,547	942,534	926,539	-

(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 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.

II. Business performance
1. Exchange rates

Exchange Rates

	Current year actual		Previous year actual		Change increase (decrease)			
	Period average Apr 1, 2026 –Sep 30, 2026	End of period Sep 30, 2026	Period average Apr 1, 2025 –Sep 30, 2025	End of period Mar 31, 2026	Period average	%	End of period	%
USD	160.02	157.35	146.57	159.88	13.45	109.2	(2.53)	98.4
EUR	184.39	178.34	167.74	183.41	16.65	109.9	(5.07)	97.2
S$	124.76	123.07	112.98	123.74	11.78	110.4	(0.67)	99.5
A$	112.46	109.96	94.59	109.68	17.87	118.9	0.28	100.3

2. Consolidated business performance

Revenue

Millions of yen

		H1 FY3/27 Actual	H1 FY3/26 Actual	YoY	%	YoY excl. FX impact	%
Japan	Soy Sauce	23,232	22,697	534	102.4	534	102.4
	Food Products	28,082	27,706	376	101.4	376	101.4
	Portion accounted for by soy sauce derivative products	19,088	18,818	270	101.4	270	101.4
	Beverages	28,454	25,490	2,963	111.6	2,963	111.6
	Portion accounted for by soy milk beverages	20,988	18,754	2,233	111.9	2,233	111.9
	Liquor and Wine	5,179	5,063	115	102.3	115	102.3
	Eliminations	(118)	(110)	(8)	-	(8)	-
	Foods—Manufacturing and Sales	84,829	80,848	3,981	104.9	3,981	104.9
	Others	11,611	10,938	673	106.2	673	106.2
	Eliminations	(6,500)	(6,179)	(321)	-	(321)	-
	Total	89,941	85,607	4,333	105.1	4,333	105.1
Overseas	Soy Sauce	90,572	79,867	10,704	113.4	2,826	103.5
	Del Monte	5,278	4,880	398	108.2	(103)	97.9
	Other Foods	672	604	68	111.3	9	101.7
	Foods—Manufacturing and Sales	96,523	85,348	11,174	113.1	2,735	103.2
	Foods—Wholesale	235,484	202,912	32,571	116.1	11,275	105.6
	Eliminations	(12,478)	(11,529)	(948)	-	115	-
	Total	319,529	276,731	42,797	115.5	14,126	105.1
Kikkoman (Holding Company)		17,853	15,334	2,518	116.4	2,518	116.4
Eliminations		(21,832)	(19,062)	(2,770)	-	(2,741)	-
Consolidated Total		405,491	358,610	46,880	113.1	18,238	105.1

Business profit

		H1 FY3/27 Actual	H1 FY3/26 Actual	YoY	%	YoY excl. FX impact	%
Japan	Foods—Manufacturing and Sales	5,483	5,824	(341)	94.1	(341)	94.1
	Others	1,117	859	258	130.1	258	130.1
	Total	6,609	6,690	(81)	98.8	(81)	98.8
Overseas	Foods—Manufacturing and Sales	24,278	22,429	1,849	108.2	(326)	98.5
	Foods—Wholesale	21,125	13,594	7,530	155.4	5,698	141.9
	Total	45,371	35,987	9,383	126.1	5,347	114.9
Kikkoman (Holding Company)		9,076	6,944	2,132	130.7	2,132	130.7
Eliminations		(10,337)	(8,386)	(1,950)	-	(2,217)	-
Consolidated Total		50,719	41,236	9,483	123.0	5,181	112.6

Operating profit	49,178	39,633	9,545	124.1	5,487	113.8

Profit before income taxes	52,159	43,039	9,120	121.2	4,898	111.4

Profit attributable to owners of the parent	38,251	31,315	6,935	122.1	3,799	112.1

3. Consolidated business performance in Japan

Revenue

Millions of yen

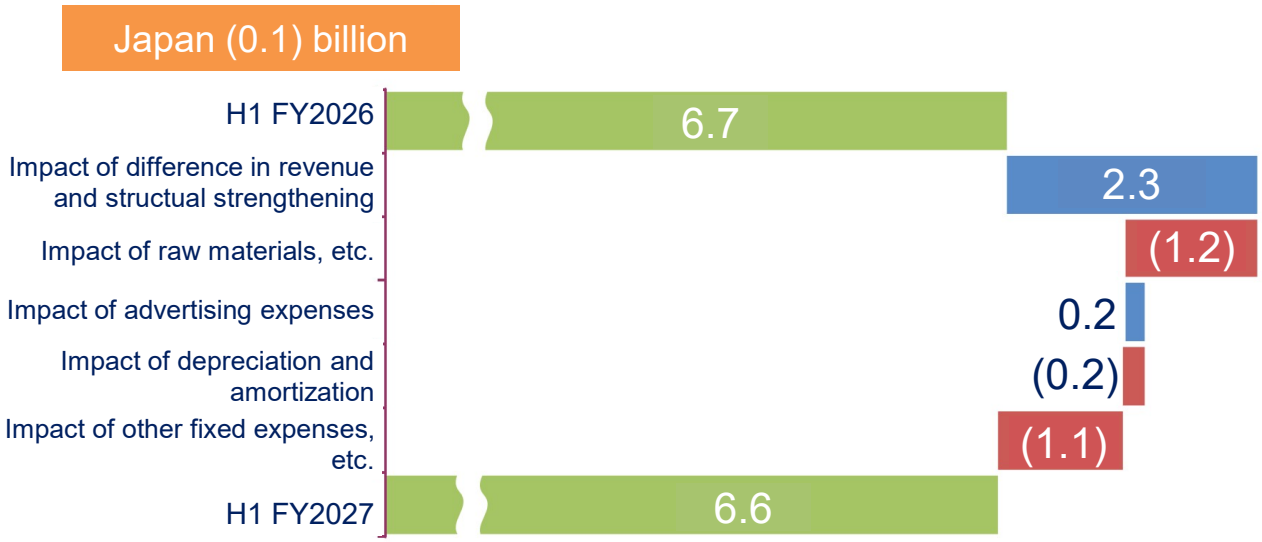
			H1 FY3/27 Actual	H1 FY3/26 Actual	YoY	%	YoY excl. FX impact	%
Japan		Soy Sauce	23,232	22,697	534	102.4	534	102.4
		Food Products	28,082	27,706	376	101.4	376	101.4
		Portion accounted for by soy sauce derivative products	19,088	18,818	270	101.4	270	101.4
		Beverages	28,454	25,490	2,963	111.6	2,963	111.6
		Portion accounted for by soy milk beverages	20,988	18,754	2,233	111.9	2,233	111.9
		Liquor and Wine	5,179	5,063	115	102.3	115	102.3
		Eliminations	(118)	(110)	(8)	-	(8)	-
	Foods—Manufacturing and Sales		84,829	80,848	3,981	104.9	3,981	104.9
	Others		11,611	10,938	673	106.2	673	106.2
	Eliminations		(6,500)	(6,179)	(321)	-	(321)	-
	Total		89,941	85,607	4,333	105.1	4,333	105.1

Business profit

		H1 FY3/27 Actual	H1 FY3/26 Actual	YoY	%	YoY excl. FX impact	%
Japan	Foods—Manufacturing and Sales	5,483	5,824	(341)	94.1	(341)	94.1
	Others	1,117	859	258	130.1	258	130.1
	Total	6,609	6,690	(81)	98.8	(81)	98.8

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

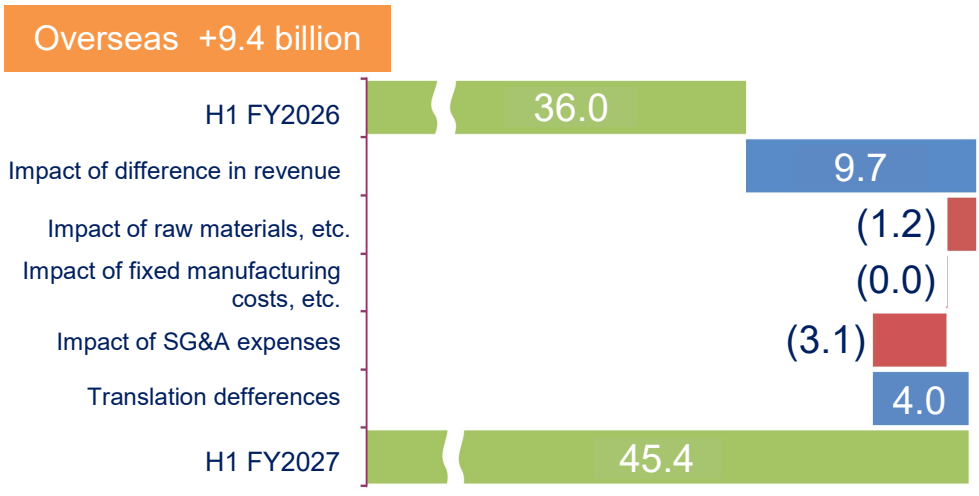
			H1 FY3/27 Actual	H1 FY3/26 Actual	YoY	%	YoY excl. FX impact	%
Overseas	North America	Soy Sauce	55,644	49,619	6,024	112.1	1,174	102.4
		Other Foods	672	604	68	111.3	9	101.7
		Foods—Manufacturing and Sales	56,316	50,223	6,092	112.1	1,184	102.4
		Foods—Wholesale	171,431	149,208	22,222	114.9	7,364	104.9
		Eliminations	(8,084)	(7,802)	(282)	-	422	-
		Total	219,663	191,629	28,033	114.6	8,970	104.7
	Europe	Foods—Manufacturing and Sales	20,582	17,787	2,795	115.7	947	105.3
		Foods—Wholesale	27,134	23,147	3,987	117.2	1,536	106.6
		Eliminations	(3,427)	(2,956)	(470)	-	(163)	-
		Total	44,289	37,977	6,311	116.6	2,320	106.1
	Asia & Oceania	Soy Sauce	13,385	11,873	1,511	112.7	241	102.0
		Del Monte	5,278	4,880	398	108.2	(103)	97.9
		Foods—Manufacturing and Sales	18,664	16,749	1,914	111.4	140	100.8
		Foods—Wholesale	32,177	28,111	4,065	114.5	(59)	99.8
		Eliminations	(380)	(311)	(69)	-	(17)	-
		Total	50,460	44,549	5,910	113.3	63	100.1
	Others		43,762	36,984	6,778	118.3	6,778	118.3
	Eliminations		(38,646)	(34,410)	(4,235)	-	(4,006)	-
	Total		319,529	276,731	42,797	115.5	14,126	105.1

Business profit

			H1 FY3/27 Actual	H1 FY3/26 Actual	YoY	%	YoY excl. FX impact	%
Overseas	North America	Foods—Manufacturing and Sales	15,272	14,997	275	101.8	(1,075)	92.8
		Foods—Wholesale	17,944	11,586	6,357	154.9	4,815	141.6
		Total	33,258	26,518	6,740	125.4	3,838	114.5
	Europe	Foods—Manufacturing and Sales	6,233	5,217	1,016	119.5	412	107.9
		Foods—Wholesale	763	467	295	163.2	207	144.4
		Total	6,943	5,709	1,234	121.6	524	109.2
	Asia & Oceania	Foods—Manufacturing and Sales	2,347	1,947	399	120.5	188	109.7
		Foods—Wholesale	1,118	625	493	178.9	339	154.3
		Total	3,458	2,577	880	134.2	515	120.0
	Others		1,944	1,749	195	111.2	195	111.2
	Total		45,371	35,987	9,383	126.1	5,347	114.9

Analysis of cause

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



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

Consolidated Total

Millions of yen

	H1 FY3/27 Actual	H1 FY3/26 Actual	YoY	%	YoY excl. FX impact	%
Business profit	50,719	41,236	9,483	123.0	5,181	112.6
Gain on sale of non-current assets	105	39	65	264.0	63	259.5
Rental income	338	333	5	101.6	4	101.3
Royalty income	303	237	65	127.7	65	127.6
Foreign exchange gains	276	350	(74)	78.9	167	147.9
Other	662	271	391	244.4	344	227.1
Total of other income	1,687	1,232	454	136.8	646	152.4
Loss on sale and disposal of non-current assets	629	489	139	128.5	136	127.9
Impairment losses	0	2	(1)	30.4	(1)	28.3
Foreign exchange losses	313	686	(373)	45.7	(321)	53.2
Other	2,284	1,657	627	137.9	525	131.7
Total of other expenses	3,228	2,835	392	113.8	339	112.0
Total of other income and expenses	(1,541)	(1,603)	61	-	306	-
Operating profit	49,178	39,633	9,545	124.1	5,487	113.8
Net financial income	1,482	1,704	(221)	87.0	(230)	86.5
Foreign exchange gains (losses) and gain (loss) on valuation of derivatives	464	1,399	(935)	33.2	(1,091)	22.0
Other	828	116	712	713.9	712	713.8
Total of finance income and costs	2,774	3,219	(445)	86.2	(610)	81.1
Share of profit of associates accounted for using the equity method	206	186	20	110.8	20	110.8
Profit before income taxes	52,159	43,039	9,120	121.2	4,898	111.4
Income taxes	13,565	11,425	2,140	118.7	1,075	109.4
Profit	38,593	31,613	6,979	122.1	3,822	112.1
Profit attributable to non-controlling interests	342	298	43	114.7	23	107.8
Profit attributable to owners of the parent	38,251	31,315	6,935	122.1	3,799	112.1

6. Consolidated statement of financial position

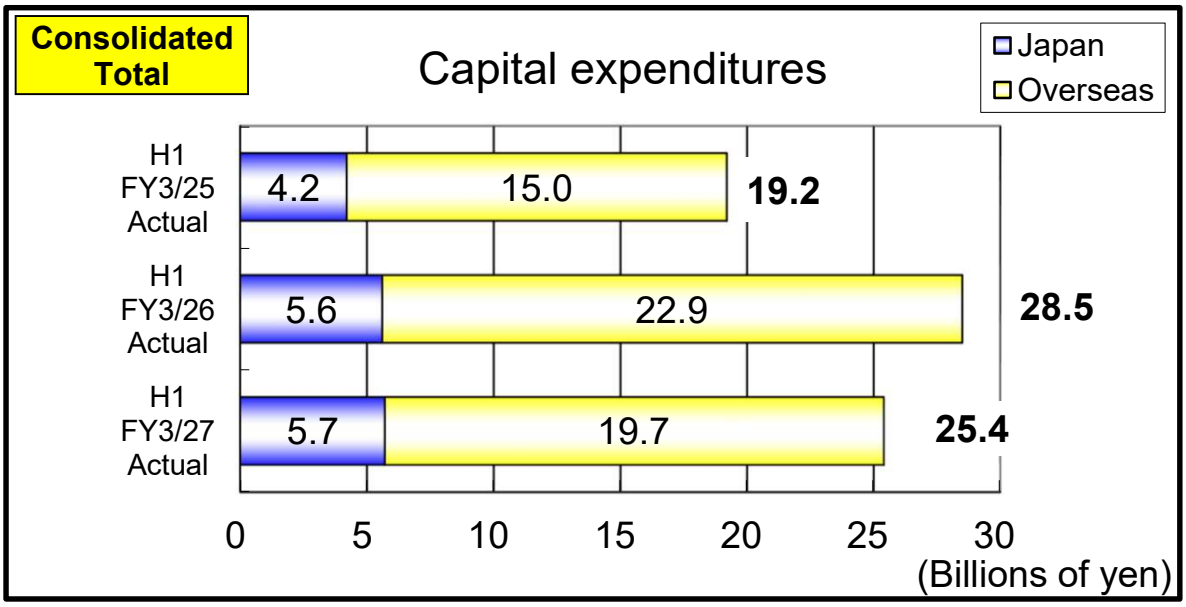
Sep. 30, 2026 Actual (compared with Mar. 31, 2026)

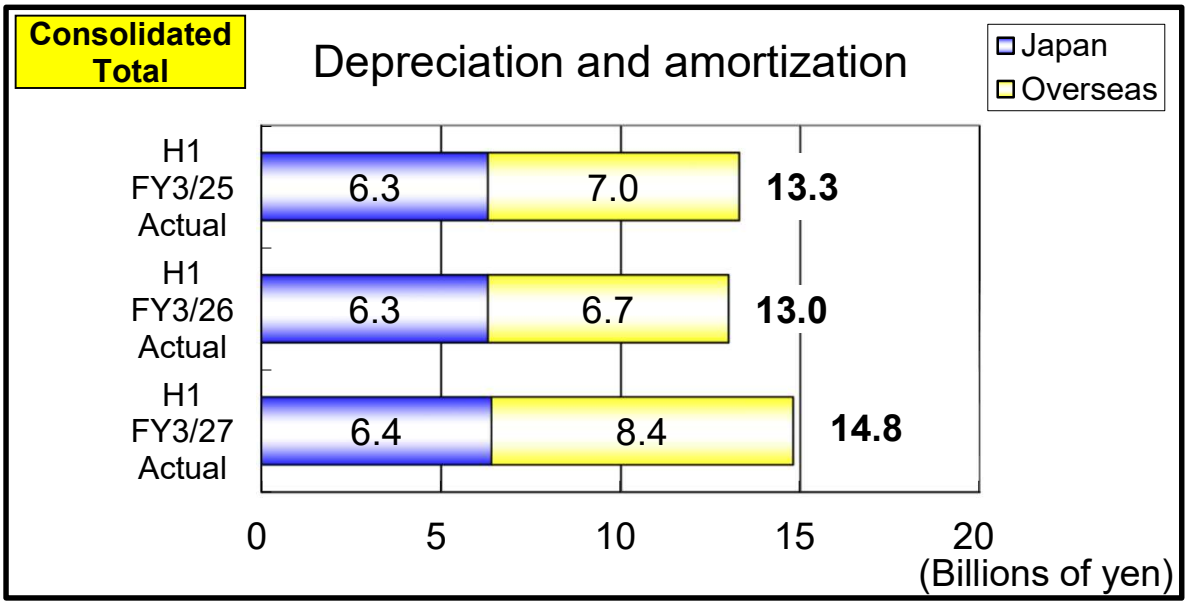
Millions of yen

	Sep. 30, 2026 Actual		Change increase (decrease)		
	Amount	Composition ratio (%)	Amount	Excl. FX impact	Change from previous year (%)
I. Current assets	347,902	45.4	(998)	1,474	100.4
Cash and cash equivalents	107,467	14.0	(4,302)	(3,937)	96.5
Trade and other receivables	93,389	12.2	2,748	3,570	103.9
Inventories	114,783	15.0	4,425	5,641	105.1
Other financial assets	18,606	2.4	(4,565)	(4,620)	80.1
Other current assets	13,301	1.7	342	461	103.6
Assets held for sale	353	0.0	353	359	-
II. Non-current assets	417,765	54.6	15,005	17,774	104.4
Property, plant and equipment	248,536	32.5	6,479	9,233	103.8
Investment properties	9,750	1.3	265	265	102.8
Right-of-use assets	37,567	4.9	(781)	(376)	99.0
Goodwill	3,259	0.4	(1)	-	100.0
Intangible assets	8,383	1.1	757	744	109.8
Investments accounted for using the equity method	8,910	1.2	1,543	1,543	120.9
Other financial assets	85,086	11.1	4,457	4,056	105.0
Employee defined benefit assets	12,480	1.6	2,050	2,041	119.6
Deferred tax assets	3,575	0.5	198	230	106.8
Other non-current assets	214	0.0	36	36	120.6
Total assets	765,667	100.0	14,007	19,249	102.6

I. Current liabilities	96,407	12.6	(9,603)	(8,690)	91.8
Trade and other payables	65,468	8.6	(6,534)	(5,953)	91.7
Short-term borrowings	1,288	0.2	(2,928)	(2,942)	30.2
Short-term lease liabilities	9,165	1.2	883	967	111.7
Income tax payable	6,860	0.9	973	1,036	117.6
Other financial liabilities	848	0.1	290	289	152.0
Other current liabilities	12,775	1.7	(2,288)	(2,089)	86.1
II. Non-current liabilities	77,089	10.1	281	820	101.1
Long-term borrowings	14,000	1.8	-	-	100.0
Long-term lease liabilities	33,613	4.4	(1,317)	(908)	97.4
Deferred tax liabilities	17,456	2.3	1,565	1,654	110.4
Employee defined benefit liabilities	3,552	0.5	87	94	102.7
Other financial liabilities	3,962	0.5	(60)	(60)	98.5
Other non-current liabilities	4,504	0.6	6	40	100.9
Total liabilities	173,496	22.7	(9,321)	(7,870)	95.7
Total equity	592,171	77.3	23,329	27,120	104.8
Total equity attributable to owners of the parent	583,828	76.3	22,904	26,705	104.8
Non-controlling interests	8,342	1.1	424	414	105.2
Total liabilities and equity	765,667	100.0	14,007	19,249	102.6

7. Capital expenditures, depreciation and amortization





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

Millions of yen

	Consolidated	Japan	Overseas
H1 FY3/25 Actual	19,172	4,212	14,960
H1 FY3/26 Actual	28,500	5,594	22,905
H1 FY3/27 Actual	25,444	5,719	19,725

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

	Consolidated	Japan	Overseas
H1 FY3/25 Actual	13,320	6,285	7,035
H1 FY3/26 Actual	13,017	6,288	6,729
H1 FY3/27 Actual	14,801	6,446	8,355

III. Forecast of business performance
1. Forecast of consolidated business performance (H2)

Revenue

Millions of yen

		H2 FY3/27 Forecast	H2 FY3/26 Actual	YoY	%	YoY excl. FX impact	%
Japan	Soy Sauce	23,647	23,258	389	101.7	389	101.7
	Food Products	26,267	25,669	597	102.3	597	102.3
	Portion accounted for by soy sauce derivative products	17,691	17,286	405	102.3	405	102.3
	Beverages	27,385	24,797	2,588	110.4	2,588	110.4
	Portion accounted for by soy milk beverages	20,301	18,557	1,744	109.4	1,744	109.4
	Liquor and Wine	5,930	5,672	258	104.6	258	104.6
	Eliminations	(91)	(107)	15	-	15	-
	Foods—Manufacturing and Sales	83,140	79,290	3,849	104.9	3,849	104.9
	Others	11,208	10,827	380	103.5	380	103.5
	Eliminations	(6,279)	(6,143)	(135)	-	(135)	-
	Total	88,068	83,973	4,095	104.9	4,095	104.9
Overseas	Soy Sauce	89,477	82,456	7,021	108.5	5,132	106.2
	Del Monte	5,611	5,134	476	109.3	229	104.5
	Other Foods	587	570	16	103.0	6	101.1
	Foods—Manufacturing and Sales	95,676	88,158	7,518	108.5	5,372	106.1
	Foods—Wholesale	244,155	230,028	14,126	106.1	7,219	103.1
	Eliminations	(13,431)	(11,837)	(1,593)	-	(1,399)	-
	Total	326,400	306,349	20,051	106.5	11,191	103.7
Kikkoman (Holding Company)		44,706	45,346	(640)	98.6	(198)	99.6
Eliminations		(48,267)	(48,740)	473	-	27	-
Consolidated Total		410,908	386,929	23,979	106.2	15,116	103.9

Business profit

		H2 FY3/27 Forecast	H2 FY3/26 Actual	YoY	%	YoY excl. FX impact	%
Japan	Foods—Manufacturing and Sales	4,576	4,062	514	112.7	514	112.7
	Others	562	768	(206)	73.1	(206)	73.1
	Total	5,140	4,840	300	106.2	300	106.2
Overseas	Foods—Manufacturing and Sales	17,661	18,500	(838)	95.5	(1,066)	94.2
	Foods—Wholesale	13,724	17,073	(3,348)	80.4	(3,654)	78.6
	Total	31,578	35,592	(4,013)	88.7	(4,625)	87.0
Kikkoman (Holding Company)		34,843	36,139	(1,295)	96.4	(854)	97.6
Eliminations		(37,182)	(38,295)	1,112	-	623	-
Consolidated Total		34,380	38,276	(3,895)	89.8	(4,555)	88.1
Operating profit		30,421	36,307	(5,886)	83.8	(6,469)	82.2
Profit before income taxes		33,040	41,030	(7,989)	80.5	(8,590)	79.1
Profit attributable to owners of the parent		23,048	30,300	(7,251)	76.1	(7,714)	74.5
Exchange rate							
	Yen/USD	158.00	156.10	1.90			
	Yen/EUR	180.00	182.47	(2.47)			

2. Forecast of consolidated business performance in Japan (H2)

Revenue

Millions of yen

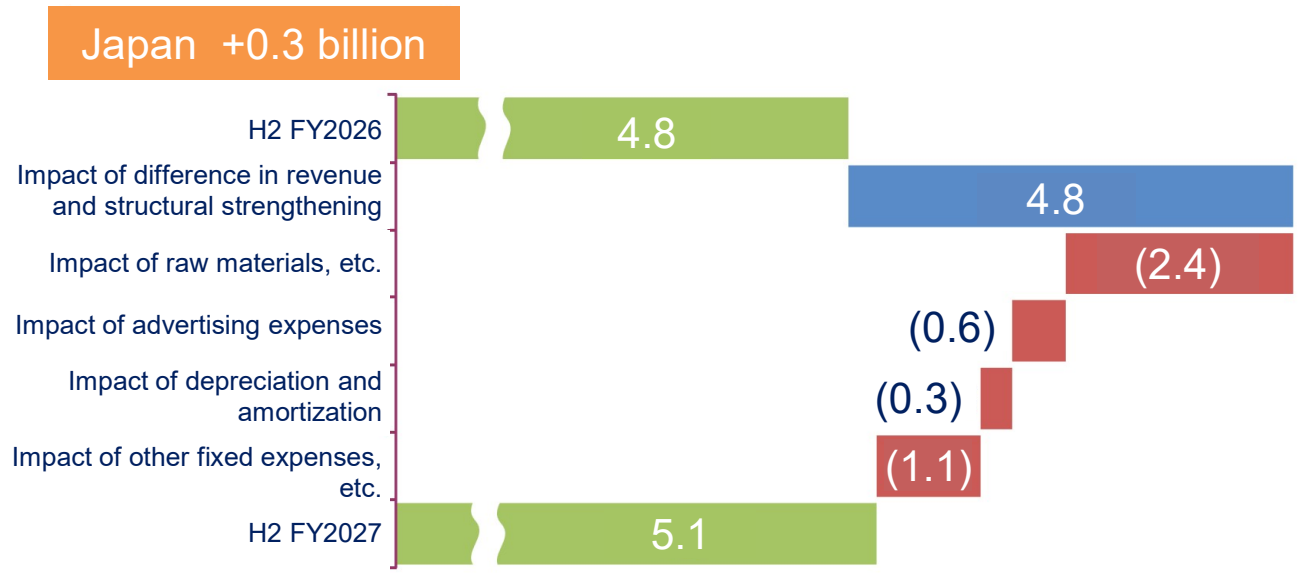
		H2 FY3/27 Forecast	H2 FY3/26 Actual	YoY	%	YoY excl. FX impact	%
Japan	Soy Sauce	23,647	23,258	389	101.7	389	101.7
	Food Products	26,267	25,669	597	102.3	597	102.3
	Portion accounted for by soy sauce derivative products	17,691	17,286	405	102.3	405	102.3
	Beverages	27,385	24,797	2,588	110.4	2,588	110.4
	Portion accounted for by soy milk beverages	20,301	18,557	1,744	109.4	1,744	109.4
	Liquor and Wine	5,930	5,672	258	104.6	258	104.6
	Eliminations	(91)	(107)	15	-	15	-
	Foods—Manufacturing and Sales	83,140	79,290	3,849	104.9	3,849	104.9
	Others	11,208	10,827	380	103.5	380	103.5
	Eliminations	(6,279)	(6,143)	(135)	-	(135)	-
	Total	88,068	83,973	4,095	104.9	4,095	104.9

Business profit

		H2 FY3/27 Forecast	H2 FY3/26 Actual	YoY	%	YoY excl. FX impact	%
Japan	Foods—Manufacturing and Sales	4,576	4,062	514	112.7	514	112.7
	Others	562	768	(206)	73.1	(206)	73.1
	Total	5,140	4,840	300	106.2	300	106.2

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 (H2)

Revenue

Millions of yen

			H2 FY3/27 Forecast	H2 FY3/26 Actual	YoY	%	YoY excl. FX impact	%
Overseas	North America	Soy Sauce	55,245	52,597	2,648	105.0	1,569	103.0
		Other Foods	587	570	16	103.0	6	101.1
		Foods—Manufacturing and Sales	55,833	53,167	2,665	105.0	1,576	103.0
		Foods—Wholesale	175,138	166,344	8,794	105.3	4,855	102.9
		Eliminations	(8,125)	(7,785)	(340)	-	(185)	-
		Total	222,846	211,726	11,120	105.3	6,245	103.0
	Europe	Foods—Manufacturing and Sales	20,347	17,555	2,791	115.9	2,870	116.3
		Foods—Wholesale	27,545	25,553	1,991	107.8	1,584	106.2
		Eliminations	(4,452)	(3,154)	(1,298)	-	(1,293)	-
		Total	43,440	39,955	3,485	108.7	3,161	107.9
	Asia & Oceania	Soy Sauce	13,574	11,605	1,969	117.0	1,036	108.9
		Del Monte	5,611	5,134	476	109.3	229	104.5
		Foods—Manufacturing and Sales	19,185	16,736	2,449	114.6	1,269	107.6
		Foods—Wholesale	35,242	31,771	3,471	110.9	939	103.0
		Eliminations	(439)	(399)	(39)	-	(5)	-
		Total	53,989	48,108	5,880	112.2	2,203	104.6
	Others		40,977	40,713	263	100.6	263	100.6
	Eliminations		(34,853)	(34,154)	(698)	-	(683)	-
	Total		326,400	306,349	20,051	106.5	11,191	103.7

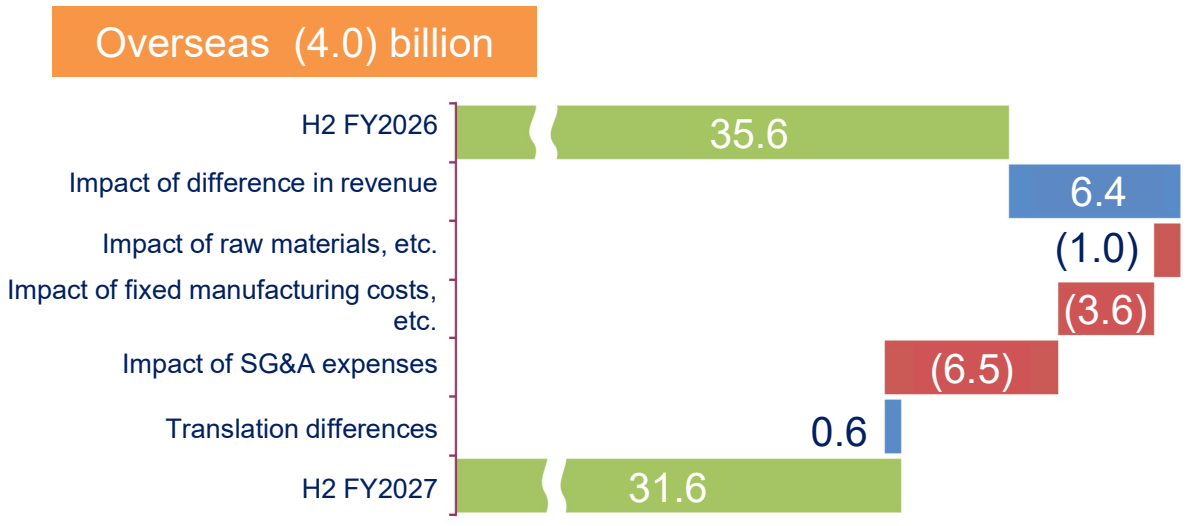
Business profit

			H2 FY3/27 Forecast	H2 FY3/26 Actual	YoY	%	YoY excl. FX impact	%
Overseas	North America	Foods—Manufacturing and Sales	12,077	13,968	(1,891)	86.5	(2,085)	85.1
		Foods—Wholesale	9,685	13,049	(3,363)	74.2	(3,437)	73.7
		Total	21,871	27,042	(5,171)	80.9	(5,489)	79.7
	Europe	Foods—Manufacturing and Sales	3,376	2,782	593	121.3	691	124.9
		Foods—Wholesale	906	989	(82)	91.7	(97)	90.1
		Total	4,386	3,769	616	116.4	675	117.9
	Asia & Oceania	Foods—Manufacturing and Sales	2,092	1,638	453	127.7	333	120.4
		Foods—Wholesale	1,501	1,135	365	132.2	225	119.8
		Total	3,591	2,764	827	129.9	564	120.4
	Others		1,635	1,697	(62)	96.3	(62)	96.3
	Total		31,578	35,592	(4,013)	88.7	(4,625)	87.0

Exchange rate			
Yen/USD	158.00	156.10	1.90
Yen/EUR	180.00	182.47	(2.47)

Analysis of cause

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



4. 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	46,880	45,956	923	102.0	923	102.0
		Food Products	54,350	53,376	973	101.8	973	101.8
		Portion accounted for by soy sauce derivative products	36,780	36,104	675	101.9	675	101.9
		Beverages	55,840	50,287	5,552	111.0	5,552	111.0
		Portion accounted for by soy milk beverages	41,290	37,312	3,977	110.7	3,977	110.7
		Liquor and Wine	11,110	10,736	373	103.5	373	103.5
		Eliminations	(210)	(217)	7	-	7	-
	Foods—Manufacturing and Sales		167,970	160,138	7,831	104.9	7,831	104.9
	Others		22,820	21,765	1,054	104.8	1,054	104.8
	Eliminations		(12,780)	(12,323)	(456)	-	(456)	-
	Total		178,010	169,580	8,429	105.0	8,429	105.0
Overseas		Soy Sauce	180,050	162,324	17,725	110.9	7,958	104.9
		Del Monte	10,890	10,014	875	108.7	126	101.3
		Other Foods	1,260	1,174	85	107.3	16	101.4
	Foods—Manufacturing and Sales		192,200	173,506	18,693	110.8	8,108	104.7
	Foods—Wholesale		479,640	432,941	46,698	110.8	18,494	104.3
	Eliminations		(25,910)	(23,367)	(2,542)	-	(1,284)	-
	Total		645,930	583,080	62,849	110.8	25,318	104.3
Kikkoman (Holding Company)			62,560	60,681	1,878	103.1	2,320	103.8
Eliminations			(70,100)	(67,802)	(2,297)	-	(2,713)	-
Consolidated Total			816,400	745,539	70,860	109.5	33,354	104.5

Business profit

		FY3/27 Forecast	FY3/26 Actual	YoY	%	YoY excl. FX impact	%
Japan	Foods—Manufacturing and Sales	10,060	9,886	173	101.8	173	101.8
	Others	1,680	1,627	52	103.2	52	103.2
	Total	11,750	11,530	219	101.9	219	101.9
Overseas	Foods—Manufacturing and Sales	41,940	40,929	1,010	102.5	(1,392)	96.6
	Foods—Wholesale	34,850	30,668	4,181	113.6	2,043	106.7
	Total	76,950	71,580	5,369	107.5	722	101.0
Kikkoman (Holding Company)		43,920	43,083	836	101.9	1,278	103.0
Eliminations		(47,520)	(46,682)	(837)	-	(1,594)	-
Consolidated Total		85,100	79,512	5,587	107.0	626	100.8

Operating profit	79,600	75,940	3,659	104.8	(981)	98.7
Profit before income taxes	85,200	84,069	1,130	101.3	(3,692)	95.6
Profit attributable to owners of the parent	61,300	61,615	(315)	99.5	(3,915)	93.6
Exchange rate						
Yen/USD	159.14	150.97	8.17			
Yen/EUR	182.49	174.54	7.95			

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

Revenue

Millions of yen

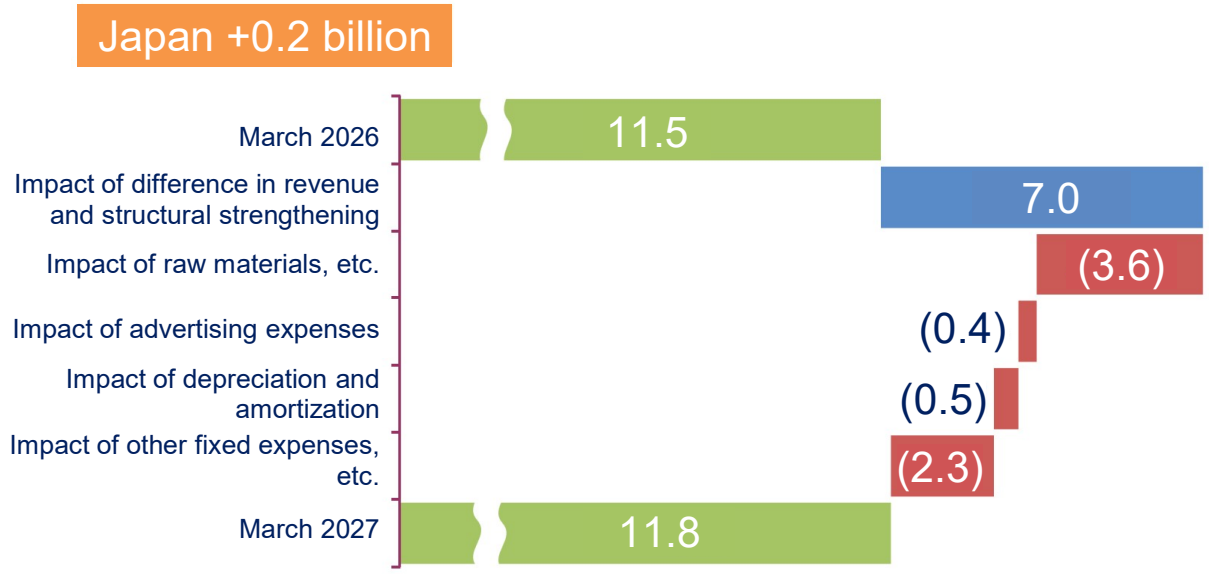
		FY3/27 Forecast	FY3/26 Actual	YoY	%	YoY excl. FX impact	%
Japan	Soy Sauce	46,880	45,956	923	102.0	923	102.0
	Food Products	54,350	53,376	973	101.8	973	101.8
	Portion accounted for by soy sauce derivative products	36,780	36,104	675	101.9	675	101.9
	Beverages	55,840	50,287	5,552	111.0	5,552	111.0
	Portion accounted for by soy milk beverages	41,290	37,312	3,977	110.7	3,977	110.7
	Liquor and Wine	11,110	10,736	373	103.5	373	103.5
	Eliminations	(210)	(217)	7	-	7	-
	Foods—Manufacturing and Sales	167,970	160,138	7,831	104.9	7,831	104.9
	Others	22,820	21,765	1,054	104.8	1,054	104.8
	Eliminations	(12,780)	(12,323)	(456)	-	(456)	-
	Total	178,010	169,580	8,429	105.0	8,429	105.0

Business profit

		FY3/27 Forecast	FY3/26 Actual	YoY	%	YoY excl. FX impact	%
Japan	Foods—Manufacturing and Sales	10,060	9,886	173	101.8	173	101.8
	Others	1,680	1,627	52	103.2	52	103.2
	Total	11,750	11,530	219	101.9	219	101.9

Analysis of cause

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



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

Revenue

Millions of yen

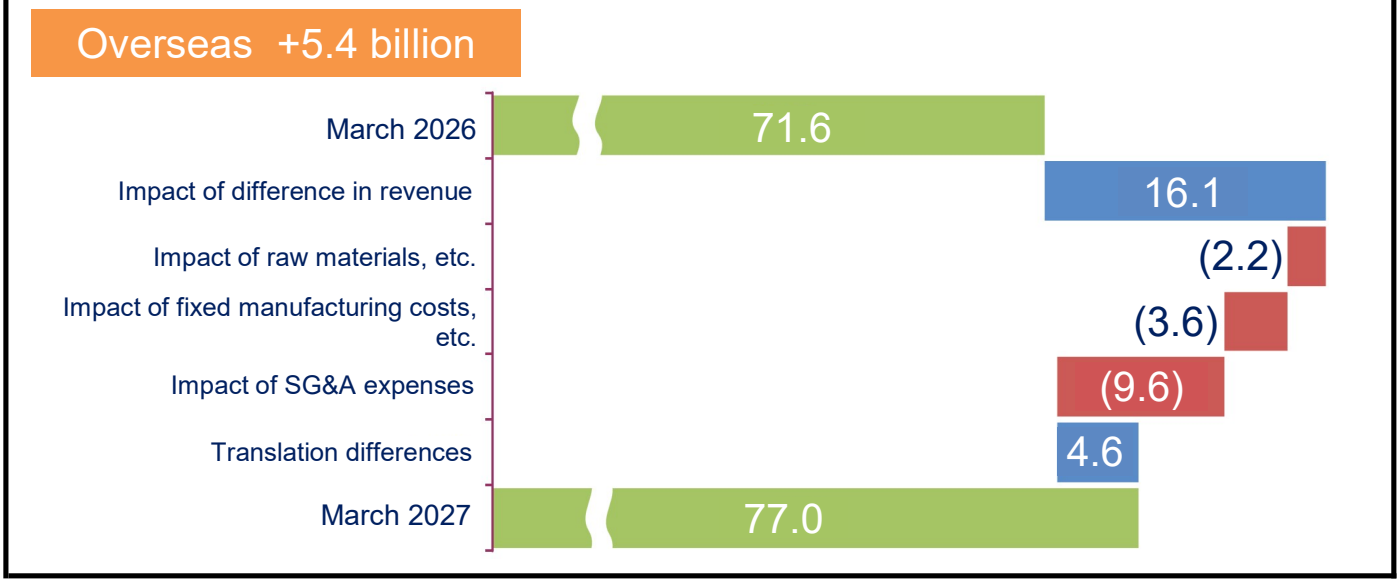
			FY3/27 Forecast	FY3/26 Actual	YoY	%	YoY excl. FX impact	%
Overseas	North America	Soy Sauce	110,890	102,216	8,673	108.5	2,743	102.7
		Other Foods	1,260	1,174	85	107.3	16	101.4
		Foods—Manufacturing and Sales	112,150	103,391	8,758	108.5	2,760	102.7
		Foods—Wholesale	346,570	315,552	31,017	109.8	12,219	103.9
		Eliminations	(16,210)	(15,587)	(622)	-	236	-
		Total	442,510	403,356	39,153	109.7	15,216	103.8
	Europe	Foods—Manufacturing and Sales	40,930	35,342	5,587	115.8	3,817	110.8
		Foods—Wholesale	54,680	48,701	5,978	112.3	3,121	106.4
		Eliminations	(7,880)	(6,110)	(1,769)	-	(1,456)	-
		Total	87,730	77,933	9,796	112.6	5,482	107.0
	Asia & Oceania	Soy Sauce	26,960	23,478	3,481	114.8	1,277	105.4
		Del Monte	10,890	10,014	875	108.7	126	101.3
		Foods—Manufacturing and Sales	37,850	33,486	4,363	113.0	1,410	104.2
		Foods—Wholesale	67,420	59,883	7,536	112.6	879	101.5
		Eliminations	(820)	(711)	(108)	-	(22)	-
		Total	104,450	92,658	11,791	112.7	2,267	102.4
	Others		84,740	77,698	7,041	109.1	7,041	109.1
	Eliminations		(73,500)	(68,565)	(4,934)	-	(4,690)	-
	Total		645,930	583,080	62,849	110.8	25,318	104.3

Business profit

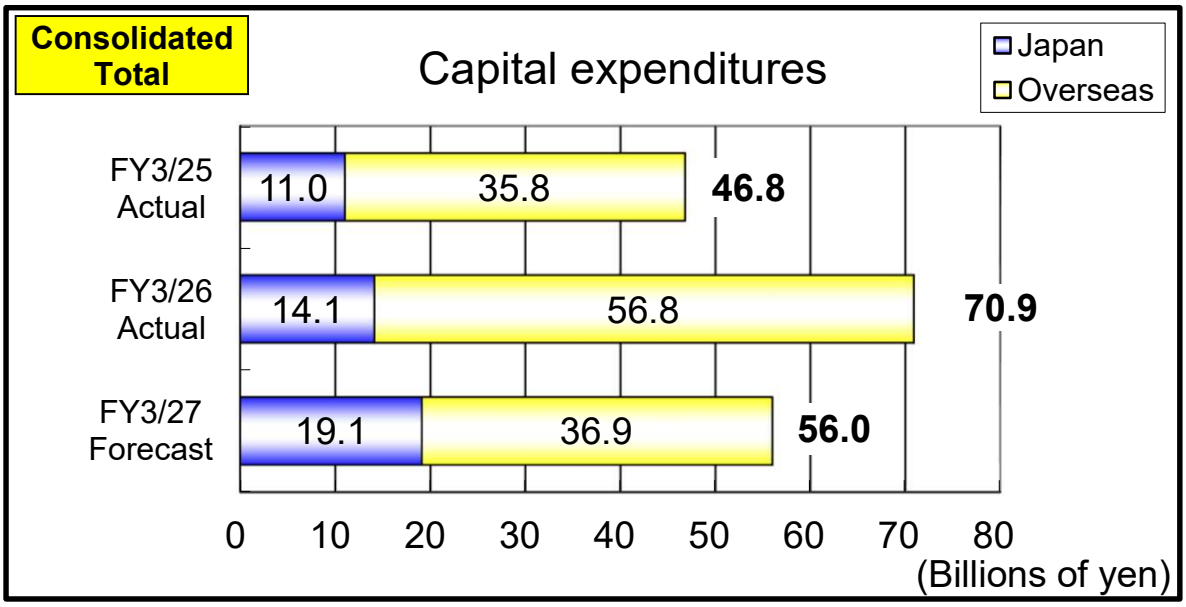
			FY3/27 Forecast	FY3/26 Actual	YoY	%	YoY excl. FX impact	%
Overseas	North America	Foods—Manufacturing and Sales	27,350	28,966	(1,616)	94.4	(3,160)	89.1
		Foods—Wholesale	27,630	24,636	2,993	112.2	1,378	105.6
		Total	55,130	53,561	1,568	102.9	(1,651)	96.9
	Europe	Foods—Manufacturing and Sales	9,610	7,999	1,610	120.1	1,104	113.8
		Foods—Wholesale	1,670	1,456	213	114.6	110	107.6
		Total	11,330	9,479	1,850	119.5	1,199	112.7
	Asia & Oceania	Foods—Manufacturing and Sales	4,440	3,586	853	123.8	522	114.6
		Foods—Wholesale	2,620	1,761	858	148.8	564	132.1
		Total	7,050	5,341	1,708	132.0	1,079	120.2
	Others		3,580	3,447	132	103.8	132	103.8
	Total		76,950	71,580	5,369	107.5	722	101.0

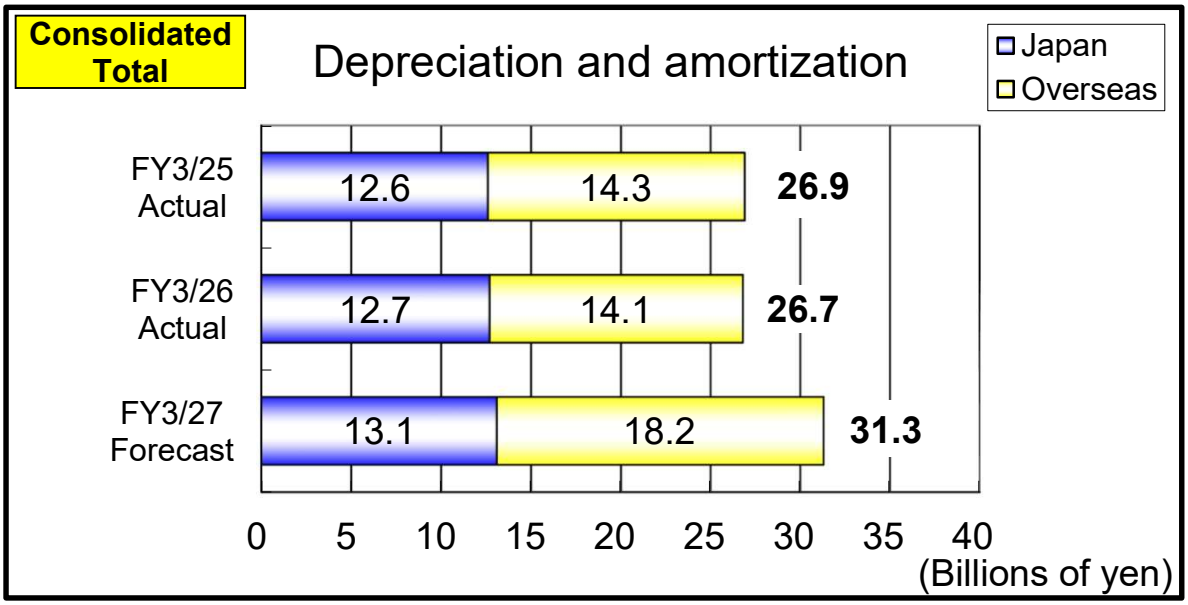
Analysis of cause

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



7. 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	56,000	19,100	36,900

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	31,300	13,100	18,200