



**Kikkoman Group
Corporate Report**

2023



Kikkoman Corporation



Management Principles

The management principles of the Kikkoman Group are based on the following three pillars:

- 1 To pursue the fundamental principle “consumer-oriented”**
- 2 To promote the international exchange of food culture**
- 3 To become a company whose existence is meaningful to the global society**



Kikkoman's Promise

To fill the world with the joy of food by delivering wholehearted flavor.

- To provide high-quality products and services with integrity by continuously improving on our long tradition of techniques and know-how.
- To propose a well-balanced and nutritious diet that brings out the flavor of ingredients and brings happiness to the world every day by helping to support a healthy mind and body.
- To create exciting new flavor experiences by fusing food cultures from around the world and to propose a rich and varied food lifestyle that matches the times.

Seasoning your life

In a time of constant change, some things remain the same. Tasty encounters and the enjoyment and fun that come from sitting down to a meal with family and friends all combine to create delicious memories.

Our aim of filling the world with the joys of food so as to give people these delicious memories is encapsulated in our corporate slogan.

The corporate slogan, "seasoning your life," contains the core message that Kikkoman "helps you savor the joys of life." It suggests that, as Kikkoman seasons and enriches your food, it also brings fulfillment to life as a whole.

The Management Principles represents the values that we must uphold in our business activities. On the other hand, Kikkoman's Promise articulates our attitude toward our business and the values to our customers in our words. In each organization in the group, we consider how to fulfill and realize the promise.



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Reporting Policy

The Kikkoman Group Corporate Report describes the Kikkoman Group's management strategies and business activities. Through this report, the group aims at communicating how the group creates both economic and social value to a wide range of stakeholders.

Scope

This report covers the activities of the Kikkoman Group, comprising the group's holding company, Kikkoman Corp., as well as its consolidated subsidiaries and equity-method subsidiaries and affiliates (60 in total as of March 31, 2023). This report refers to the Kikkoman Group as "Kikkoman Group" or "the group," to Kikkoman Corporation as "Kikkoman Corp.," and to Kikkoman Corp., Kikkoman Food Products Co., and Kikkoman Business Service Co. collectively as "Kikkoman." Otherwise, companies are referred to by names. Otherwise, companies are referred to by names. In addition, some company names are abbreviated. Their official names are listed in "Business Locations" in the end of this report.

Reporting Period

Fiscal Year (FY) 2023 (April 1, 2022–March 31, 2023)

Note: This report may contain references to activities that were initiated prior to April 2022 or after March 2023.

Date of Publication
March 2024

Note on Statements about the Forecast

In addition to information about past and present activities undertaken by the Kikkoman Group, this report includes statements about the forecast in the form of plans and projections current at the time of its publication. These statements reflect the judgment of management based on information that was available at the time of their inclusion in the report. Changing conditions may cause the results of future business operations and other events to differ from projections.

Guidelines

This report refers to guidelines including the Global Reporting Initiative (GRI) Sustainability Reporting Standard, the International Integrated Reporting Framework, and the Guidance for Collaborative Value Creation.

Information system

The Kikkoman Group Corporate Report details the Kikkoman Group's financial and non-financial activities as well as the group's strategies through integrated reporting. This report contains corporate, non-financial, and financial sections. The corporate section focuses on our strategies and corporate governance. The non-financial section describes our environmental and social activities. The financial section shows our financial performance.

Information System

The purpose of the Kikkoman Group Corporate Report is to provide integrated reporting on the Kikkoman Group's strategies, as well as its non-financial and financial initiatives. This report consists of a "Corporate Section" regarding strategies, corporate governance, etc., and a "Non-Financial Section" comprising a supplementary report regarding environmental and social aspects.

Reports on strategies, corporate governance, etc.

Corporate section

Related materials

Factbook:

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

Corporate governance report:

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

* available only in Japanese.

Non-financial report

Non-financial section

Related materials

Related information is available as "Corporate Citizenship" on our website.

<https://www.kikkoman.com/jp/csr/>

Financial report

Related materials

Securities report:

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

* available only in Japanese.

Information meeting:

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

Message from the Chairman



Kikkoman's production of soy sauce began in Japan's Edo period, followed by the establishment of Noda Shoyu Co., Ltd. in 1917 as a joint enterprise by eight founding families. For over a century since then, Kikkoman has forged a path from a local to a national brand and onward to a global brand.

Our journey to becoming a global brand began with the launch of an internationalization strategy in the late 1950s. We established the sales and marketing company Kikkoman International, Inc. (KII) (currently KIKKOMAN SALES USA, INC. (KSU)) in San Francisco in 1957 and initiated full-scale marketing activities. In addition, KIKKOMAN FOODS, INC. (KFI), a production

site in the United States, began shipping soy sauce in 1973. By immersing ourselves in the local food culture and engaging in local production, we have made our soy sauce business in the United States profitable and have enhanced the presence of the Kikkoman brand. In June 2023, KFI celebrated its 50th anniversary, a milestone that I believe was made possible by our earlier decisions. Our overseas businesses support our Group in terms of both growth and profit, with overseas performance accounting for over 70% of revenue and over 80% of business profit in Kikkoman Group FY2023 consolidated performance.

Our Group is now taking on the challenge of achieving our Global Vision 2030. Amid ongoing changes in societal structures, consumer behavior, and information technology, speedy decision-making, transparency, and corporate governance are increasingly vital components of management to continue to grow our business in the future. What is most important in corporate governance is the exercise of solid leadership by the CEO. Mechanisms for rigorous supervision of top management by the Board of Directors must also be in place. Grounded in this thinking, we appoint outside directors and outside auditors and have established a Nominating Committee and Remuneration Committee, each with outside directors as a majority of its members, to strengthen our corporate governance.

In FY2023, our Board of Directors held discussions on our Medium-Term Management Plan, actions to address social issues, and management issues such as visions for our production system, while also confirming the status of our responses to matters including soaring raw material prices worldwide. We also conducted a questionnaire-based survey of all outside directors and outside auditors regarding the effectiveness of the Board of Directors. We will continue holding active discussions within the Board of Directors as we work to further enhance our corporate value.

Yuzaburo Mogi

Honorary Chief Executive Officer and
Chairman of the Board of Directors
Kikkoman Corporation

History of the Kikkoman Group

The Kikkoman Group has supported the development of food culture in Japan since the early 17th century. Today, we offer a wide assortment of food and health-related products and services around the world. Through our business, we are working to propose a rich food lifestyle in harmony with nature.



Tradition of Techniques and Know-how

Kikkoman's soy sauce production began in the early 17th century in what is now Noda City, Chiba Prefecture. The basic brewing methods of soy-sauce production through fermentation by microorganisms have hardly changed since the 17th century. We have taken advantage of our traditional skills and experience to further improve the quality of our soy-sauce while carefully preserving it. This attitude continues at the Kikkoman Group as our business has diversified and expanded internationally.

Business Diversification

The Kikkoman Group, which started out making soy sauce, has proactively diversified its business since the 1960s. In addition to the soy sauce-based Kikkoman brand, there are the Manjo brand, the Del Monte brand, the Manns Wine brand, and Kikkoman soy milk. In addition, we are proposing food offerings through our Tsuyu and Tare brands. We are also engaged in other businesses, including those dealing with clinical diagnostic enzymes.



Addressing Social Issues

The Kikkoman Group has promoted management in a way that respects nature and places importance on connections with society. This attitude continues in the Kikkoman Group's Management Principles. Today, our society faces global challenges. By contributing to the resolution of social issues represented by the SDGs* through initiatives unique to Kikkoman, we are working to put the Kikkoman Group's Management Principles into practice. By connecting the resolution of social issues to business growth, we will enhance the significance of the Kikkoman Group's presence in global society.

* Sustainable Development Goals



Aiming for a Global Standard

The internationalization of the Kikkoman Group began with its full-scale expansion into the United States in the 1950s. More than half a century later, soy sauce is now stocked in about half of American homes, and “Kikkoman” has become synonymous with soy sauce. Since then, Kikkoman has expanded fully into Europe in the '70s, Asia in the '80s, and South America in recent years, and is now used in more than 100 countries around the world. We can say that overseas expansion has been a series of challenges. We will continue to take on new challenges to make Kikkoman Soy Sauce a global seasoning.



KIKKOMAN FOODS, INC. (KFI) Celebrates 50th Anniversary

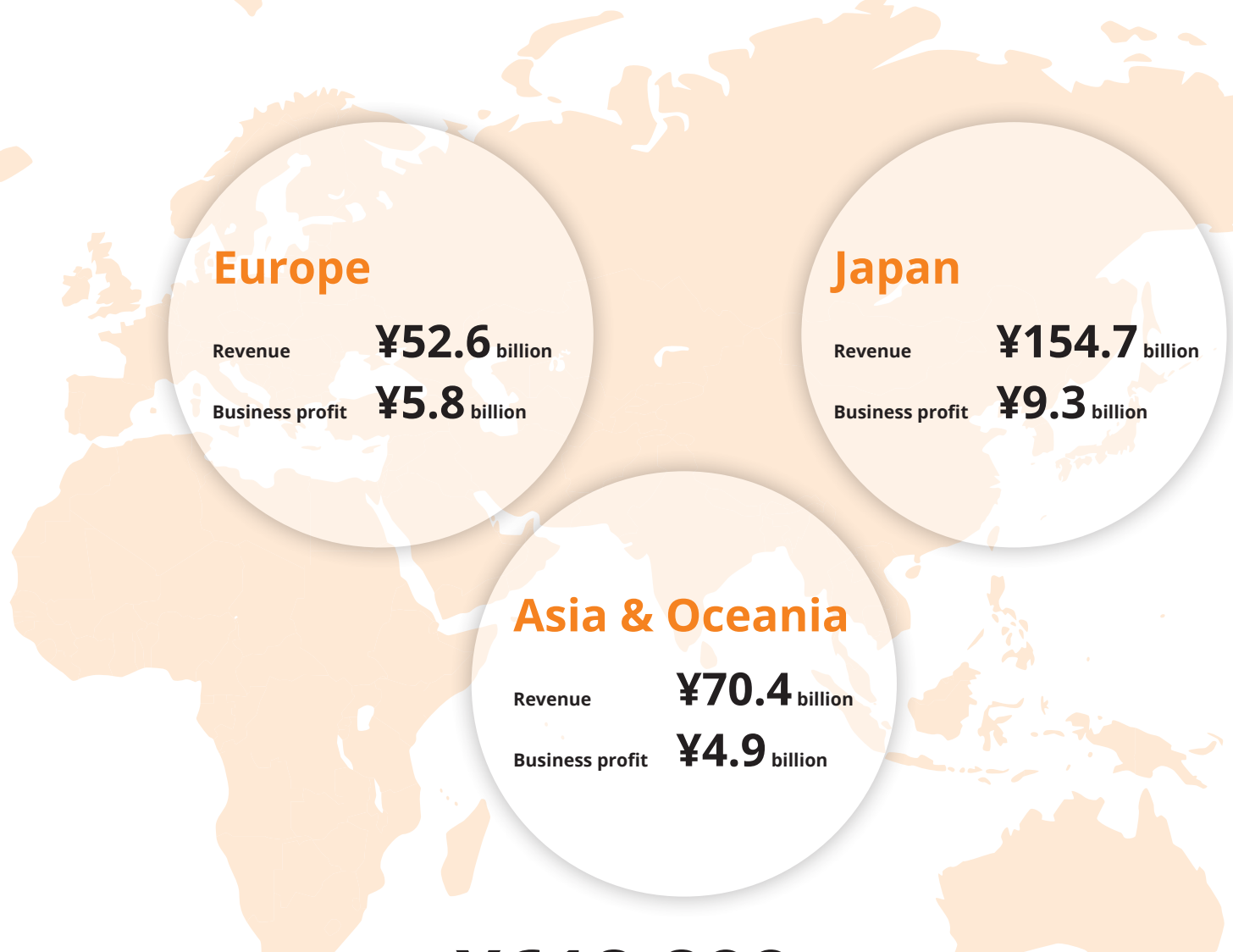


KFI, Kikkoman’s soy sauce production site in Walworth in the U.S. state of Wisconsin, celebrated the 50th anniversary of its 1973 grand opening. Rooted in the local community, management of KFI, our first overseas plant, accelerated the subsequent internationalization of Kikkoman by providing a model of success, laying a foundation for dissemination of Kikkoman Soy Sauce into every region of the world. KFI held its 50th anniversary commemoration ceremony in June 2023, inviting approximately 700 guests including state officials of Wisconsin, Japanese and U.S. food distribution company executives, and members of the media.

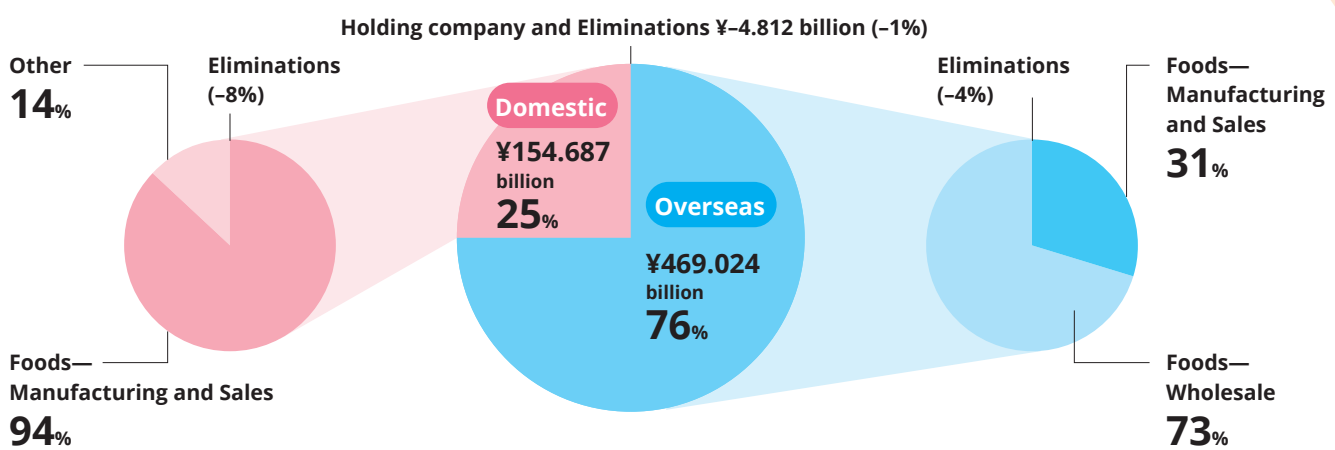
Special Feature on North American Operations
P37-40

At a Glance

The Kikkoman Group provides products and services related to food and health around the world.



FY2023 revenue **¥618.899 billion**



Voluntary Adoption of International Financial Reporting Standards (IFRS)
 Starting with consolidated financial statements for the year ended March 31, 2021, Kikkoman adopted IFRS.

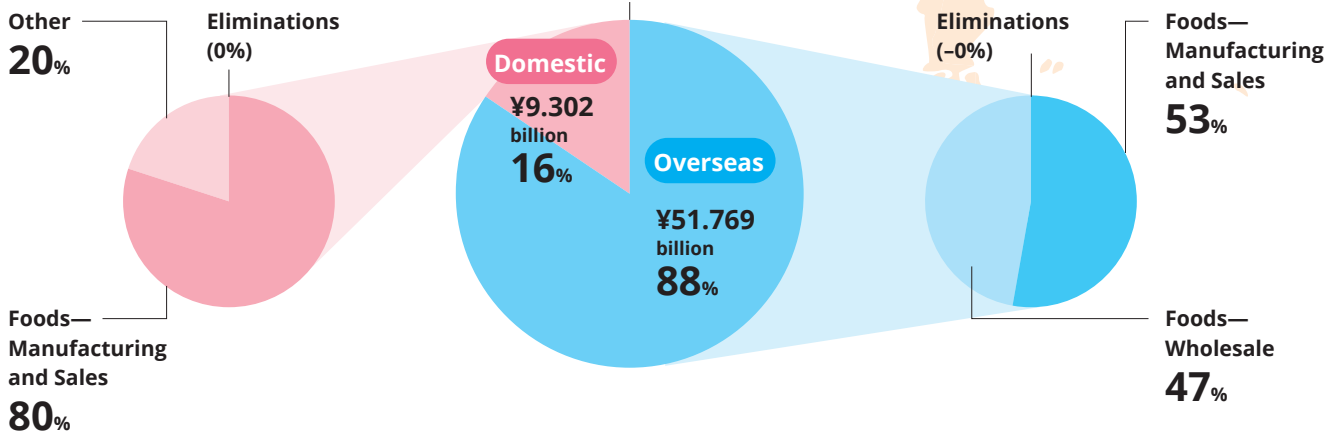
North America

Revenue **¥338.5 billion**
 Business profit **¥38.6 billion**

FY2023 business profit

¥58.777 billion

Holding company and Eliminations ¥-2.294 billion (-4%)



Domestic

Foods— Manufacturing and Sales

Revenue

¥144.959 billion

Business Profit

¥7.47 billion

Soy Sauce Division



Revenue **¥43.155 billion**

Kikkoman's soy sauce production began in the early 17th century in what is now Noda City, Chiba Prefecture. We have applied traditional techniques and wisdom in our efforts to further improve the quality of our soy-sauce. Launched in 1990, *Tokusen Maru Daizu Soy Sauce* is a product of enormous importance because it brought back soy sauce made with the original whole soybeans (whole soybeans that have not been defatted). In 2011, we launched sales of the *Itsudemo Shinsen* (Always Fresh) Freshly Squeezed Soy Sauce tabletop bottle, which features an evolved design for ease of pouring and functions to preserve soy sauce freshness.

Food Products Division



Revenue **¥49.367 billion**

At Kikkoman, we have always gone back to the origins of Japanese taste, even as we respond to the need for convenience, developing a wide variety of seasonings based on authentic flavors extracted through traditional methods of manufacture using carefully curated ingredients. This division primarily manufactures and sells soy sauce-related seasonings including the *Hon Tsuyu* and *Gumen* brands of soy sauce soup bases and the *Wagaya wa Yakinikuyasan* series of soy sauce-related dipping and marinade sauces, as well as the *Uchi no Gohan* series of handy Japanese-style seasoning mixes, and Del Monte tomato processed products, canned products, and food service-use ingredients.

Beverage Division



Revenue **¥42.483 billion**

The Beverage Division manufactures and sells items including soy milk beverages and Del Monte-brand fruit and vegetable beverages. We have expanded our soy milk product lineup, including distinctive soy milk drinks with dozens of different flavors, in addition to our classic plain soy milk and prepared soy milk offerings. We also recently began recommending recipes for the use of soy milk in cooking in addition to its uses as a beverage. With the Del Monte brand, we continue to make consistent efforts in pursuit of the ultimate ingredients, assembling a global raw material sourcing network and developing technologies for cultivation and harvesting for varietal improvement.

Liquor and Wine Division



Revenue **¥10.142 billion**

This division manufactures and sells the Manjo brand of *Hon Mirin* and cooking liquor, as well as wines including the Manns Wines brand. Since it was established during the mid-Edo Period in 1766 (Meiwa 3), Manjo has been earnestly engaged in the brewing industry, cultivating its artisanal techniques. Manns Wines Co., Ltd. produces value-added Japanese wines with an emphasis in high quality.

Other

Revenue

¥21.893 billion

Business Profit

¥1.801 billion

This segment handles the production and sale of clinical diagnostic enzymes, hygiene inspection agents, and chemical products such as medical hyaluronic acid, as well as providing real estate rental, logistics, and back-office support for the Kikkoman Group. Kikkoman Biochemifa Co., Ltd. engages in the development and sales of products that make use of the fermentation technology it has cultivated through soy sauce brewing. These include hygiene inspection kits, chemical products used as raw materials of pharmaceuticals and cosmetics, and clinical diagnostic enzymes used in the diagnosis of lifestyle-related diseases.



Overseas

Foods— Manufacturing and Sales

Revenue

¥143.736 billion

Business Profit

¥27.24 billion

Soy Sauce Division

Revenue **¥120.71 billion**



Kikkoman soy sauce offers numerous benefits in addition to its complex flavor and aroma. Because it has these characteristics, we describe Kikkoman soy sauce as an “All-Purpose Seasoning.” In our overseas operations, we have been taking advantage of the distinctive characteristics of Kikkoman soy sauce as we work on localization of soy sauce by suggesting recipes that incorporate regional cooking techniques and ingredients. Through this strategy, Kikkoman soy sauce, a traditional Japanese seasoning, has come into widespread use worldwide, and is now a favored item in more than 100 countries.

Del Monte Division

Revenue **¥8.127 billion**



In 1990, Kikkoman Corporation acquired the trademark usage and sales rights for the Del Monte brand of processed foods in Asia and Oceania (excluding the Philippines) on a perpetual basis. In 2006, the Del Monte brand’s first overseas production site, Siam Del Monte Co., Ltd. of Thailand, began shipments, followed by the start of operations at a tomato ketchup plant in Xiamen, China in 2008. Del Monte is developing a broad range of products in addition to processed tomato products, taking advantage of its state-of-the-art technologies for vegetable and fruit processing.

Foods— Wholesale

Revenue

¥343.508 billion

Business Profit

¥24.598 billion

Given our perspective on the synergistic relationship between communicating the appeal of soy sauce and communicating the appeal of Japanese food culture, Kikkoman Corp. moved into the business of wholesaling Asian foods, mainly Japanese foods, in 1969 by joining in the management of Japan Food Corp. (now JFC International Inc.) of the United States. JFC International has been working since then to help bring Japanese foods into widespread use by offering diverse ingredients including soy sauce, rice, miso, seaweed, and vinegar. Our Asian foods wholesale business has grown into a broad worldwide operation after expansion into Europe, Asia and Oceania.



The Value Creation Process

Promoted through the Long-Term Vision, Global Vision 2030

Kikkoman's Approach to Corporate Social Responsibility

Contribute to solving social issues represented by the SDGs through our business activities



Long-Term Vision: Global Vision 2030

—Striving with Passion to Create New Values—

▶▶ P21

Three Areas of Material Social Issues

Priority areas for balancing the sustainable development of society with the growth of the Kikkoman Group

Global Environment

Food and Health

People and Society

▶▶ P22

Our Management Resources

Our People

▶▶ P47

Information (DX)

▶▶ P49

Fermentation and brewing technologies (R&D)

▶▶ P51

Cash flow

▶▶ P53

Corporate

Kikkoman

Stakeholder Engagement ▶▶ P45

The Medium-Term Management Plan as a step toward realization

Medium-Term Management Plan
FY2023-2025

▶▶ P25-36

Business profit margin
10% or more
FY2025

Sales growth rate
CAGR*
5% or more
FY2023-2025

ROE
11% or more
FY2025

Priority Issues

- 1: Respond to changing environments to sustain growth and improve profitability
- 2: Contribute to solving social issues through our business activities

* Excluding foreign exchange gains/losses

Value Created by Kikkoman

Products and services that embody the concept behind Kikkoman's Promise



Creating both economic and social value

Value Chain for Business Development ▶▶ P41

Governance Report ▶▶ P55

Group Management Principles ▶▶ P1

Message from the CEO



Shozaburo Nakano
Chairman and CEO

Through the Kikkoman Group's strengths,
we will help solve community issues.

Upon Appointment as CEO

The Responsibilities of a 300-Year Legacy

In June 2023, I was appointed Representative Director, President and CEO of Kikkoman Corporation. As CEO, I feel both rewarded and determined in facing the major responsibility of continuing in our past traditions while leading growth into the future.

Our company has a history dating back more than 300 years to the early Edo period, when our founding families began making soy sauce. We have been through numerous turning points through this long history, the greatest of these having been the turn toward globalization. Our establishment of a sales company in San Francisco in 1957 (now KSU) initiated our full-scale entry into the United States, and when we began shipping soy sauce from our manufacturing company (now KFI) in Wisconsin in 1973, it put our U.S. soy sauce business on its trajectory (▶▶ P37). We have been striving since then to expand our business operations through the global deployment of the business model we built in the United States.

The seasonings including soy sauce that comprise our mainstay products are not eaten by themselves. The value of these products only emerges when they are used in cooking in a variety of settings, such in the home or in restaurants. We have been working hard to provide safe, high-quality products, but I think that a crucial value proposition also lies in recommending ways of using our products. In spreading our business operations overseas, especially in the United States, our development of recipe ideas that local people can use in their daily dietary lifestyles has been an initiative unique to our company, and one that can be said to be the exciting essence of our business. Bringing recipes and dishes into widespread use is not something that can be done overnight. Once this is accomplished, however, demand will continue over the long term. I think that one of the distinctive characteristics of our group's business activities is an expectation of long-term growth, although it will take time.

Sensitivity to social change will be crucial to our future growth. We undertook the entry into the United States that I mentioned earlier when our management decided to expand overseas, sensing that the rate of growth in the Japanese market was slowing. These days, it has become comparatively easy to grasp social trends through data, but how one looks at the data depends on that person's decisions. The future management issue for us will be that of relying on digital technology in areas where digital volitions are viable, and devoting management resources to areas in which only people can be effective. I think human resources development is a particularly important issue, and see it as my responsibility as CEO to make our company one in which every single employee can take on the challenge of accomplishing what they must, and in doing so, feel a connection with society.

Looking back on FY2023

2023 to 2025 Medium-Term Management Plan

In FY2023, our revenue was 618,899 million yen, business profit was 58,777 million yen, and our business profit margin was 9.5%. Given the aspect that the weak yen has led to a rise in conversion

Message from the CEO

amounts for our overseas business operations, our business profit margin just about achieved the Medium-Term Management Plan (▶▶ P25) target of 10%, while sales revenue exceeded 600 billion yen, and we reached our Medium-Term Management Plan sales growth rate target of at least 5% in real terms.

By region, growth was favorable in North America, but became dull in Japan. In terms of strengthening our business portfolio, I think that increasing the profitability of our domestic business operations will be a crucial theme for us moving forward.

In FY2023, our domestic business was severely impacted by multiple negotiations on price revisions in response to soaring costs of raw materials and logistics and higher purchase prices resulting from the progressive decline in the yen's value. Our concentration on price revision negotiations made it difficult to focus attention on the sales activities that had previously been our area of emphasis, including efforts to create awareness of the value of our products, and to offer products with high added value. We expect these changes in our external environment to ease somewhat in FY2024, when we will once again work on adding value, creating demand through new value propositions, and improving productivity, as set out in our Medium-Term Management Plan. We will also fulfill our role by reaffirming Kikkoman's original reason for being, which is letting opportunities for communication arise with food, and making people smile.

Long-Term Vision and Growth Strategy

Our Goals under Global Vision 2030

In 2018, the Kikkoman group formulated the group's long-term vision, Global Vision 2030 (▶▶ P21) This Vision represents our goals for the next 10 years, and I want all of our employees to take ownership of the ideals expressed in it, including that of making Kikkoman soy sauce a truly global seasoning, and to be willing to take on the challenge of creating new value. I also want them to have a real sense of how we provide deliciousness of food that leads to the stimulation of communication among our customers all over the world.



The key that underlies our efforts to make Kikkoman soy sauce a truly global seasoning is how to encourage people to use soy sauce in everyday cuisine. We will strive for the widespread use of products adapted to each country and region in promotional efforts modeled on our exemplary success in the United States. Up to now, it has been difficult in some countries for new food culture introduced from the outside to gain familiarity, but now that globalization has progressed, I sense a stronger receptivity to new foods among the younger generation. Given such circumstances, I expect that we will be able to further expand demand all over the world through appeals that make use of things like video streaming services and social media.

Initiatives for Three Areas of Material Social Issues

We have identified social issues in three key areas that are important to us in realizing a sustainable society: the global environment, food and health, and people and society, and we are advancing initiatives tailored to each of these. (▶▶ P22)

Updating our Long-Term Environmental Vision

Regarding the area of the global environment, we updated Kikkoman Group's Long-Term Environmental Vision (▶▶ P23) in June 2023, reflecting a variety of international social trends, increasing our FY2031 target for CO₂ emissions reduction from a reduction of at least 30% from FY2019 to a reduction of at least 50%. Our group faces a major challenge in reaching this goal, but it expresses the fact that we are more committed than ever to solving climate change, a critical issue for society.

In the food environment category, out of consideration for the environment, we also set a voluntary standard for wastewater treatment with target values higher than those mandated by law. On the theme of waste and food loss, the group has set goals to reduce food loss by reducing waste generated in the manufacturing and distribution stages. In the distribution stage in particular, we are cooperating with the overall food industry to make logistics more efficient, thereby reducing environmental impact.

Contributing to Diverse Food Needs

In the area of food and health, our emphasis is on recommendations for balanced dietary lifestyles. Our group has been working to provide recipes with an awareness of both deliciousness and health. In terms of products, we are working to develop products using plant-based protein as we strive to expand our soy milk business both domestically and overseas. Among our product development efforts aimed at making foods using plant-based protein more delicious to eat, Kikkoman Food Products Co. has launched sales of Soy Noodles, a product that includes soy-based noodles in a set with soup and sauce. I intend for us to develop even more products like this moving forward.

Respecting Diversity and Human Rights

In the field of people and society, we are working to strengthen our development of human resources, which we regard as particularly important as a management resource. We conducted an engagement survey in FY2023, then took measures based on our analysis of the results. Our group focuses effort on respect for human rights, and as part of our due diligence practices, we have conducted surveys and other work involving our foreign-national employees. Toward FY2031, we will strive to establish an organizational culture characterized by mutual respect for human rights and perspectives, as well as recognition of diversity in each other.

Utilization of Management Resources

Respecting Each Employee's Personal Ownership

Within our Medium-Term Management Plan, consideration is given to utilizing management resources categorized as operating cash flow, technological development, human capital, and information and data. Among these, I consider human capital to be the most important. I believe that among the most important things in human resources development is for each and every employee to achieve growth by taking on tasks personal ownership, rather than have the company issue unilateral instructions to them. This is why the content of our training involves more than just teaching technical skills, but also puts emphasis on the ability to see the big picture of things, and to refine sensitivity. Acquiring these skills is no easy task, but developing human resources in this way is essential to keeping Kikkoman's Promise.

For example, in the Organizational Revitalization Vision training sessions* begun in July 2021, we provide the occasion for department leaders to use their own words to express the ideals they envision for their own organizations, with the objective of using dialogue to reaffirm the roles of their own organizations.

Moving forward, we will also further accelerate our overseas business operations. In order to develop core human resources to accomplish this, we are expanding our training system that provides a sense of being in the workplace by actively providing junior employees with opportunities for overseas work, while also providing opportunities for online meetings with employees who have overseas experience.

* The Organizational Revitalization Vision represents the ideal that each organizational unit envisions for itself over the next two to three years, and is based on each department leader's understanding of Kikkoman's Promise, Global Vision 2030, and the vision put forward by each Kikkoman Group company. We held Special Organizational Revitalization Vision training sessions incorporating dialogues with other participants including the president of Kikkoman Corp., as well as presentations by department leaders of their visions for their own organizations.

Strengthening Growth Investment and Productivity

We will be focusing our investments primarily on growth areas. In overseas business, we are working to boost the production capacity of our soy sauce operations, while our wholesale operations are developing business sites and expanding and enhancing warehouses. In Japan, we will strengthen the adoption of automation and IT at our manufacturing facilities. As we update our facilities, we also intend to boost productivity, which will lead to reduced environmental impact.

To All of Our Stakeholders

Pursuing a Meaningful Existence

The Kikkoman Group will continue to push forward toward realizing the meaning of Kikkoman's Promise: To fill the world with the joy of food by delivering wholehearted flavor. To accomplish this, I believe it will be crucial to fully apply the diverse strengths that the Kikkoman Group has cultivated throughout our history. Each and every member of our company will keep taking on new challenges as we think earnestly about what we must accomplish for our customers, and the ways in which we can help solve the problems facing global society. I look forward with gratitude to the unwavering future support of all of our stakeholders.

November 2023

Shozaburo Nakano

Chairman and CEO



Global Vision 2030

In April 2018, the Kikkoman Group launched Global Vision 2030 targeted for 2030. This long-term vision states the group's goals and strategies.

Toward 2030, many changes such as social structure, the market economy, consumer behavior, information technologies, and sustainability will likely occur. With those points in mind, the Kikkoman Group will work to achieve three goals with the theme "Striving with Passion to Create New Values." The key is "offering No. 1 values." We will work on "utilizing management resources" to support this theme.

Global Vision 2030 —Striving with Passion to Create New Value—

Goals

1

Make Kikkoman Soy Sauce a truly global seasoning

Globally spread the lifestyle adopted in North America, where Kikkoman Soy Sauce has become part of daily life, and merge soy sauce with the local food cultures of each country.

2

Create new delicious experiences around the world, and contribute to richer, healthier lifestyles

Always innovate and differentiate to offer valuable products and services, which lead to delicious experiences and improve the health of people around the world.

3

Become a company whose presence in global society is ever more meaningful, through activities unique to Kikkoman

Contribute to solve global issues so that Kikkoman will be valued by people worldwide.

Offering No. 1 Values

Global No. 1 Strategy

Further develop soy sauce and oriental food wholesale business models and consolidate their global No. 1 positions.

Area No. 1 Strategy

Apply our collective technologies and know-how to offer reliable value in specific regions and categories and cement our position as the No. 1 brand in each area.

Creating New Businesses

Utilize internal and external management resources to create new businesses and products to offer No. 1 values.



Utilizing Management Resources

Offer No. 1 values by adapting to changes ahead of others and leveraging our management resources—including human resources, information, and cash flow.

Fermentation and brewing technologies

Human resources, information, and cash flow

Three Areas of Social Issues Material to the Kikkoman Group

Among many social issues, the Kikkoman Group set three areas that are especially important.

SDGs clearly show that global society faces many issues. To set priorities, the Kikkoman Group has analyzed the issues from two viewpoints, which are “materiality for society” and “materiality for Kikkoman.” After careful discussions by our CEO and corporate officers at Kikkoman Corp., we have developed three areas of material social issues: “Global Environment,” “Food and Health,” and “People and Society.” These material areas were approved by a board resolution.

We are also implementing measures to tackle social issues in each material area by setting medium-term roadmaps.

Evaluation of materiality for society

Examine which social issues are considered material by different stakeholders.



Evaluation of materiality for Kikkoman

Examine which social issues are material for Kikkoman.



Three Areas of Material Social Issues

Global Environment

P31-32

Food and Health

P33-34

People and Society




P35-36

Long-Term Environmental Vision

In order to promote environmental conservation activities, the Kikkoman Group created the Kikkoman Group Long-Term Environmental Vision, our environmental vision through 2030.

The Kikkoman Group recognizes that environmental preservation activities are an important factor when implementing the Management Principles. The group established its Environmental Philosophy in 1992, and we have continued the effort since then, including the establishment of our medium-term environmental policy. Formulated in 2018, Global Vision 2030 also expresses our ideal of working toward solving issues facing society, including environmental problems.

In 2020, we formulated the Kikkoman Group Long-Term Environmental Vision, our environmental vision for 2030, to further strengthen our efforts by setting long-term policies. In June 2023, we updated our CO₂ reduction targets and strengthened our climate change countermeasures.

	Area	Themes	Targets for 2030
	 <p>Climate change</p>	<ul style="list-style-type: none"> CO₂ Reduction 	<ul style="list-style-type: none"> CO₂ emissions Reduction of at least 50%*¹ (target updated from 30% to 50% in June 2023)
Sustainable society	 <p>Food environments</p>	<ul style="list-style-type: none"> Water environment Sustainable sourcing 	<ul style="list-style-type: none"> Reduce water consumption (per unit of production) by at least 30%*² Set high standards for wastewater treatment Build systems to ensure sustainable sourcing
	 <p>Natural resources</p>	<ul style="list-style-type: none"> Waste and food loss Eco-friendly products 	<ul style="list-style-type: none"> Reduce waste in production and sales 100% recycling rate*³ Develop eco-friendly products throughout the value chain

*1 Compared to FY2019, Scope 1+2, Subject: Kikkoman Corp. and consolidated subsidiaries

*2 Compared to FY2012, Subject: manufacturing divisions

*3 Subject: manufacturing divisions

Long-Term Environmental Vision Basic Concepts

The Sustainable Development Goals (SDGs) adopted by the United Nations in 2015 include goals with respect to water, energy, climate change, life below water and life on land. By setting categories, themes, and targets to be addressed over the long term for a sustainable future, and by further strengthening the group's environmental activities, we will contribute to the achievement of the SDGs as we work toward the aim of realizing a sustainable society.

Climate change



Climate change due to emissions of CO₂ and other greenhouse gases is a major cause of serious environmental problems such as increased natural disasters. The Group will tackle climate change, which can lead to serious natural disasters, by decreasing more than 50% of CO₂ emissions by FY2031 compared with FY2019. To achieve this goal, we will promote measures such as process improvement, installation of energy-efficient equipment, utilization of renewable energy and technological innovation.

Food environments



An abundant environment is necessary for our dietary lifestyles. Our group strives to preserve the food environment by conserving the water environment and engaging in sustainable sourcing. We will reduce water consumption and do our best to purify water when we return it to nature. We also work to source from sustainable materials that are environmentally friendly.

Natural resources



In order to make smart use of precious resources, we will work to reduce food waste and develop environmentally friendly products. As a measure to reduce food loss, we will set goals and promote the reduction of waste generated in the manufacturing and distribution stages. In the manufacturing divisions, we will strive to achieve a 100% resource recovery rate. In addition, we will promote the development of eco-friendly products throughout the entire value chain including the reduction of petroleum-based raw materials used in containers, etc.

Medium-Term Management Plan

The Kikkoman Group has formulated its Medium-Term Management Plan for the FY2023 to 2025 (Medium-Term Management Plan) and laid out a plan to work toward the realization of Global Vision 2030.

The Medium-Term Management Plan established two key issues: “Respond to changing environments to sustain growth and improve profitability” and “Contribute to solving social issues through our business activities.” We will work to address social issues and use the results to grow our business. By doing so, we will contribute to the sustainable development of society.

Targets

Sales growth rate

CAGR* 5% or more
FY2023–2025

**Business
profit margin**

10% or more
FY2025

ROE

11% or more
FY2025

* Excluding foreign exchange gains/losses

Key Issues

1 Respond to changing environments to sustain growth and improve profitability

We will carry out initiatives in our overseas soy sauce business, overseas wholesale business, and domestic business in order to respond to changing environments to sustain growth and improve profitability.

2 Contribute to solving social issues through our business activities

We established policies and themes based on three areas of material social issues defined in Global Vision 2030. By steadily implementing our initiatives, we will work to realize a sustainable society through our business activities.

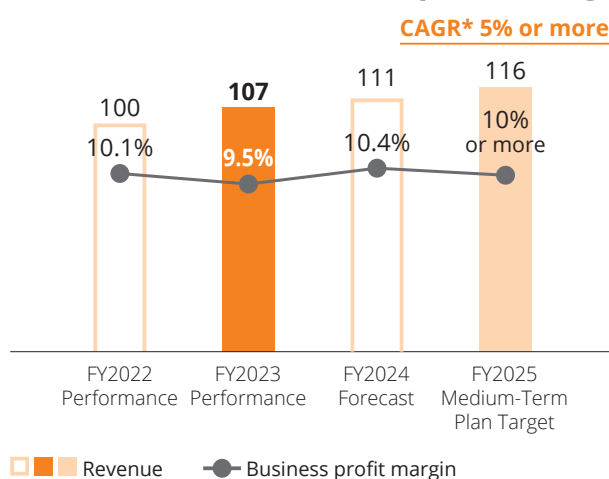
Progress with the Medium-Term Management Plan

Key Issue 1

Respond to changing environments to sustain growth and improve profitability

In the overseas soy sauce business, we will develop new markets with a long-term view. We will also promote a growth strategy tailored to the business stages. In the overseas wholesale business, we will work to expand not only the commercial market but also the home-use market as we continue to develop and expand our bases while also working to strengthen our procurement capabilities. In our domestic business operations, we aim to increase profitability through higher added value and greater efficiency.

Revenue and business profit margin



FY2023 Progress

- Overall, progress was made generally according to plan.
- Progress varied by segment.

* Revenue is indexed to FY2022 as 100, excluding foreign exchange gains/losses.

(Unit: ¥100 million)

Consolidated	FY2022 performance	FY2023 performance	FY2024 forecast	FY2025 Medium-Term Plan Target
Revenue	5,164	6,189	6,677	CAGR* 5% or more (Excluding foreign exchange gains/losses)
Business Profit	523	588	696	-
Business profit margin	10.1%	9.5%	10.4%	10% or more
ROE	11.7%	11.4%	-	11% or more
Exchange Rate	USD	¥112.9	¥135.0	¥142.7
	EUR	¥131.0	¥141.2	¥151.3

Medium-Term Management Plan

Targets and Progress by Business Operation

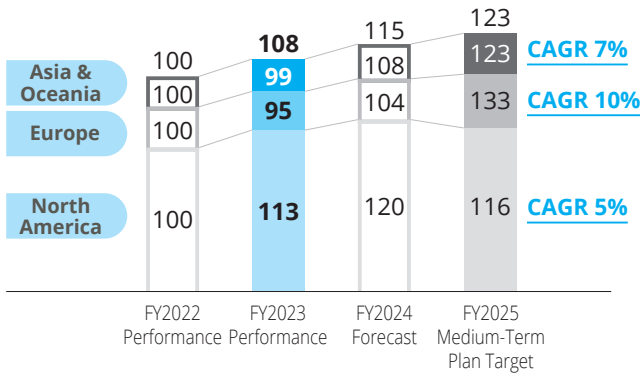
Overseas Soy Sauce Business Targets

Annual average sales growth 7%

(Excluding foreign exchange gains/losses)

- Sustain growth and improve profitability
- Maintain increase in home use amid COVID-19 while expanding commercial use

Revenue



* Revenue is indexed to FY2022 as 100, excluding foreign exchange gains/losses.

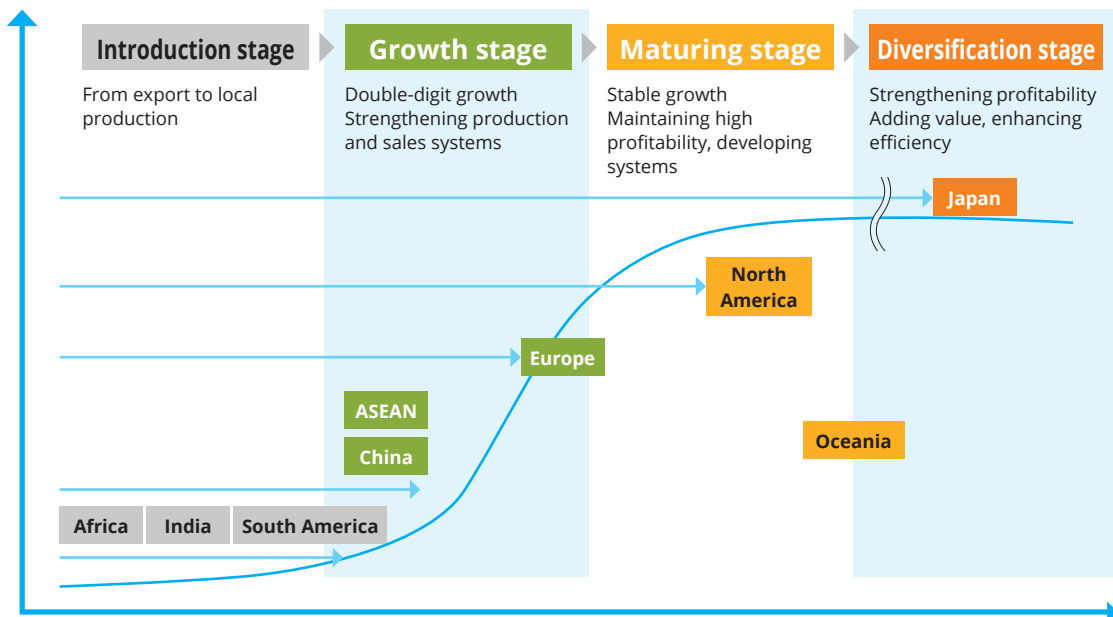
FY2023 Progress

- Overall, progress was made generally favorable.
- The driving force was favorable business in North America.
- In Europe, growth stumbled due to a deteriorating economic environment.

Initiatives to Achieve Targets

- Brand dissemination
- Recipe recommendations and product development adapted to the food culture of each country.

Stages of Kikkoman Soy Sauce Global Rollout by Geographical Area



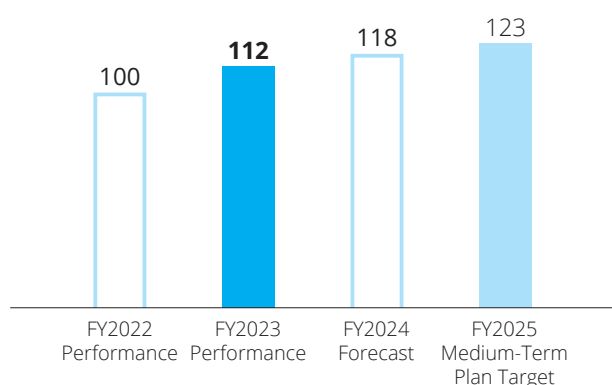
Overseas Wholesale Business Targets

Annual average sales growth **7%**

(Excluding foreign exchange gains/losses)

- Business structure with a good balance between commercial and home use
- Upgrade and expand existing business sites to strengthen competitiveness
- Strengthen procurement capabilities

Revenue



* Indexed to FY2022 as 100, excluding foreign exchange gains/losses.

FY2023 Progress

- Performance was favorable in all areas. Overall, growth outpaced targets.

Initiatives to Achieve Targets

- Strive for stable supply.
- Continued expansion of business sites.

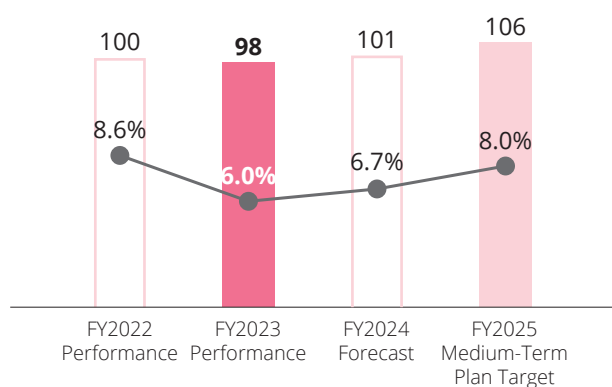
Domestic Business Targets

Annual average sales growth **2%**

Business profit margin **8%**

- Increased profitability in all business operations

Revenue and business profit margin



Revenue Business profit margin

* Revenue is indexed to FY2022 as 100.

FY2023 Progress

- A sudden rise in costs including of raw materials reduced profit margin.

Initiatives to Achieve Targets

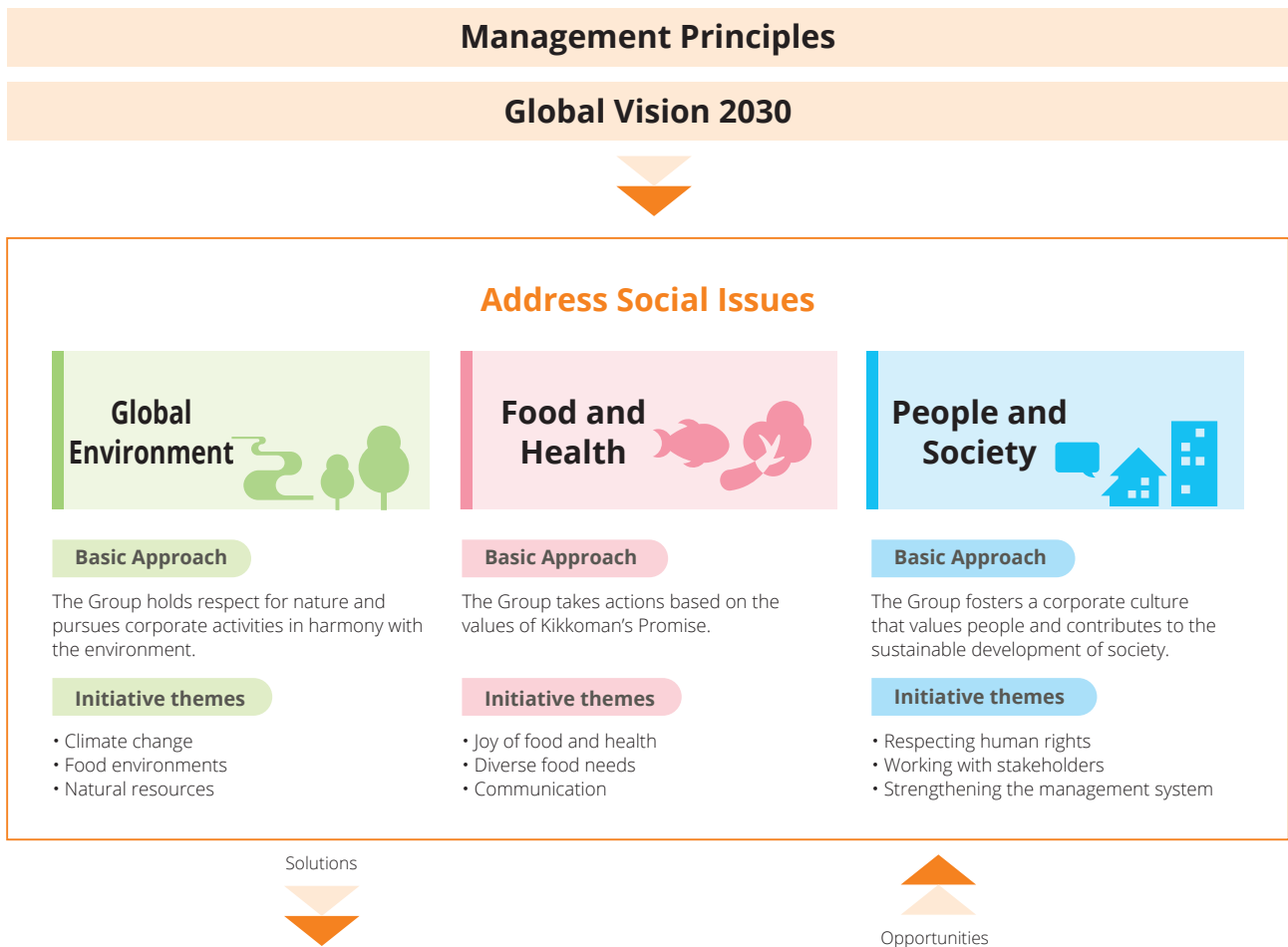
- Work on generating demand and boosting productivity through pricing policies, high added value and new value propositions.

Key Issue 2

Contribute to solving social issues through our business activities

The Kikkoman Group believes that contributing to the resolution of social issues through initiatives in three areas of material social issues, the global environment, food and health, and people and society, will lead to business opportunities. By balancing the sustainable development of society with the growth of the Kikkoman Group, we aim to realize our Global Vision 2030 and put our management principles into practice.

Overall Picture of Initiatives to Solve Social Issues



Process of Formulating Targets of Social Issues

In discussing targets of social issues, we discussed the strengths and values of the Kikkoman Group. We then surveyed stakeholders' expectations of the Kikkoman Group and analyzed future visions from external reports.

Discussion of Goals from Three Perspectives



Details of the Three Perspectives

1 Strengths and values of the Kikkoman Group

The Kikkoman Group believes nature, joy of food, and globalization are significant elements for our management. In formulating targets, we emphasized reflecting these values.

2 Stakeholders' expectations

To understand what society expects from the Kikkoman Group, we conducted a questionnaire survey and interviews with stakeholders including customers, consumers, institutional investors, suppliers and experts. The feedback was reviewed when discussing targets.

3 Future Vision for Society

Using reports from international organizations, we investigated future projections such as the world population and simulations of food supply. Based on that research, we examined the role that our group should play in the future.




Global Environment



Basic Approach

At the Kikkoman Group, we believe that a rich natural environment is the foundation of our ability to deliver deliciousness. Through our proactive environmental protection activities, we are working to reduce environmental impact and conserve nature.

Actions and Targets: Social Issues

Themes	Actions	Targets
 Climate change	<ul style="list-style-type: none"> ■ Promotion of CO₂ reduction 	<ul style="list-style-type: none"> ■ Reducing CO₂ emissions by 25% or more compared to FY2019 ■ Increasing facilities 100% operated by renewable energy
 Food environments	<ul style="list-style-type: none"> ■ Preserving the water environment 	<ul style="list-style-type: none"> ■ Reducing water consumption (per unit of production) by 25% or more compared to FY2012 ■ Achieving 100% compliance with wastewater treatment standards stricter than mandated by law
 Natural resources	<ul style="list-style-type: none"> ■ Promoting recycling activities ■ Reducing food loss ■ Reducing plastic usage 	<ul style="list-style-type: none"> ■ Achieving a recycling rate of 99% or more ■ Reducing food loss by more than 25% compared to FY2019 ■ Developing eco-friendly products throughout the value chain

FY2023 Initiative Topics



Climate change

■ Increasing facilities operated 100% by renewable energy

The Kikkoman Group is pursuing the conversion to electricity derived from renewable energy. Up to now, we have been phasing in electricity from renewable energy sources at Kikkoman Corp.'s Noda Head Office, Research Center and Kikkoman General Hospital, as well as our domestic and overseas production sites. As of the end of March 2023, 20 facilities were running 100% on electric power derived from renewable energy sources, and renewable energy accounted for 50.7% of the electricity use of the target Group companies.*

* Subject: Kikkoman Corp. and consolidated subsidiaries



Kikkoman Food Products Noda Factory,
1st Manufacturing Department



Food environments

■ Using plant-derived plastic for soy milk caps and straws

Kikkoman Soyfoods Co., which offers Kikkoman Soy Milk, has begun using new caps and straws that are made of 100% plant-derived biomass plastic, replacing petroleum-based plastic. The amount of plastic used for the cap will be reduced by about 50% compared to conventional products. We expect this to result in a reduction of petroleum-derived plastic of approximately 400 tons per year.*

* The amount of petroleum-based plastic reduction if all items are converted
(Source: Kikkoman Soyfoods study)



Natural resources

■ Special website launched to help reduce food loss

Kikkoman Food Products Co. has publicly launched a special website titled "Otoku Hakken Reizoko, mitsukete! / Check this fridge for the best uses for leftovers!" which will be useful in reducing household food loss.

In an entertaining format, it provides recipes that eliminate waste by using up ingredients and seasonings that tend to become leftovers in the refrigerator, as well as techniques for preserving ingredients deliciously.



Website link: <https://www.kikkoman.co.jp/kikkoman/amarin/>




Food and Health



Basic Approach

As a food company, the Kikkoman Group believes that we have an important responsibility for “Food and Health”. We place great importance on safety and peace of mind when providing products and services. The Group is also promoting initiatives to support mental and physical health through options for a well-balanced and nutritious diet.

Actions and Targets: Social Issues

Themes	Actions	Targets
 <p>Joy of food and health</p>	<ul style="list-style-type: none"> Proposing tasty, healthy, and balanced diet Tackling a variety of nutrition issues Proper sodium intake 	<ul style="list-style-type: none"> Promoting products and services that contribute to solving nutrition issues Utilizing nutrition-related data Percentage of sales of Less Sodium Soy Sauce: 25% (Japan)* <p>* The percentage of sales of home-use Kikkoman Soy Sauce in Japan</p>
 <p>Diverse food needs</p>	<ul style="list-style-type: none"> Expanding plant-based protein products Offering more choices for consumers 	<ul style="list-style-type: none"> Expanding soy milk business in Japan and overseas Launching plant-based protein products Offering various choices through product labeling
 <p>Communication</p>	<ul style="list-style-type: none"> Promoting food education International exchange of food culture Activities to promote mental well-being 	<ul style="list-style-type: none"> Offering recipes through various channels Introducing diverse food cultures Implementing programs to connect people

Topics in FY2023 Initiatives



Joy of food and health

■ New food and beverage service: “FISH A WEEK”

Under the concept that simple diet leads to good health, Kikkoman Corp. launched the new “FISH A WEEK” food and beverage service. This service, which takes its name from our wish to have people eat fish once a week, offers set menus featuring fish main dishes, glutinous barley rice, and a vegetable assortment.



Diverse food needs

■ “Kikkoman Soy Noodles” series

Kikkoman Food Products Co. has released the high-protein, low-carbohydrate “Kikkoman Soy Noodles” series of set meals that combine soy noodles with special soups and sauces. A new staple food made from a 50/50 blend of wheat and soy, these firm, filling noodles feature a subtle soy flavor. Soy noodles contain 19 grams of protein per 65-gram serving, over three times the amount of protein in the same weight of dry udon noodles and nearly the amount in 100 grams of chicken breast*1. The noodles’ sugar content is 40% less than that of dry *udon* noodles*2.



*1 Comparison based on the 2020 Standard Tables of Food Composition in Japan

*2 21 grams of sugar per 65-gram serving; comparison with dry udon noodles based on the 2020 Standard Tables of Food Composition in Japan



Communication

■ Exhibit at Tokyo Girls Collection

At the **36th Mynavi Tokyo Girls Collection 2023 SPRING/SUMMER** event held at the Yoyogi National Gymnasium 1st Gymnasium on Saturday, March 4, 2023, Kikkoman Food Products Co. set up a booth to introduce the appeals of soy sauce to young visitors.

Taking “New Retro” as its concept, the booth’s design presented past advertisements by Kikkoman in a contemporary style.

Visitors to the booth enjoyed roast beef sushi with Kikkoman *Itsudemo Shinsen Shiboritate Nama Shoyu* soy sauce.






People and Society Basic Approach



The Kikkoman Group has always placed great value on people as we also emphasize our connections with society. While respecting the opinions of a broad range of stakeholders, we carry out social contribution activities with a focus on the area of “People and Society”.

■ Actions and Targets: Social Issues

Themes	Actions	Targets
 <p>Respecting human rights</p>	<ul style="list-style-type: none"> ■ Implementing human rights due diligence ■ Promoting diversity and inclusion 	<ul style="list-style-type: none"> ■ All managers take human rights training programs.* <small>* At subject domestic and overseas companies</small> ■ Proportion of women in management positions (Japan): 10% ■ Employment rate of persons with disabilities (Japan): 2.5%
 <p>Working with stakeholders</p>	<ul style="list-style-type: none"> ■ Creating a work environment with opportunities to improve capabilities ■ Contributing to development of communities ■ Stakeholder engagement 	<ul style="list-style-type: none"> ■ Conducting engagement survey ■ Strengthening human resource development ■ Men’s childcare leave take-up rate (Japan): 100% ■ Annual paid leave take-up rate (Japan): 80% ■ Nourishing the mind and body of employees ■ Programs to contribute to sustainable development of society ■ Implementing stakeholder engagement programs
 <p>Strengthening the management system</p>	<ul style="list-style-type: none"> ■ Strengthening corporate governance ■ Strengthening compliance ■ Strengthening risk management 	<ul style="list-style-type: none"> ■ Strengthening the corporate governance system ■ Conducting annual compliance training programs ■ Building global business continuity programs ■ Enforcing data security system

FY2023 Initiative Topics



Respecting human rights

■ Promoting diversity with other companies through joint study groups

Kikkoman Group employees are dispatched to *Mirai Kaika Juku* (Training School for a Flourishing Future), a gathering of female employees from different companies in the same industry offering practical learning opportunities on career themes. In FY2023, participants managed and hosted a total of four webinars with the goal of designing new work styles in which respect for diversity enables all employees to play active roles.



Working with stakeholders

■ Collaborating with an NGOs on a food support initiative

We partnered with NGOs and NPOs to carry out activities donating food for families that need support under a wide range of circumstances. We participated in the “Good Gohan” project run by certified NPO Good Neighbors Japan, and Kikkoman Corp. donated food products such to the Food Box for Children campaign run by Save the Children Japan.



Packaging operation by Save the Children



Strengthening the management system

■ Established a basic approach to prevention of corrupt practices and compliance with the Competition Law

The Kikkoman Group has established a group-wide basic approach to prevention of corrupt practices and to compliance with the Competition Law of Japan. We also carried out training for group employees in coordination with implementation of these policies. Through measures including this internal training, we will continue to strengthen our compliance system.



**Special
Feature:**

North American Operations as a Cornerstone of Global Expansion

Soy sauce will become a seasoning loved worldwide. This was the aspiration that propelled Kikkoman to undertake its full-scale entry into the United States market in the 1950s, with the defining marketing strategy of integrating soy sauce into local cuisine applied to marketing activities in other countries and regions ever since. In this section, we introduce three key players in Kikkoman's North American business operations: our production company KIKKOMAN FOODS, INC., our sales company KIKKOMAN SALES USA, INC., and our Asian food wholesaler JFC INTERNATIONAL INC.

Further Development as Driver of International Business



Osamu Mogi
Head of International
Operations Division
Representative Director
and Senior Executive
Corporate Officer
Kikkoman Corporation

Ever since expanding into overseas markets, Kikkoman has strived to fuse soy sauce with local food cultures. This idea of integrating Kikkoman Soy Sauce with local flavors has enabled our operations in North America to become a driving force behind our wider business performance as a group. The fact that home-use sales achieved major growth despite the adversity of the COVID-19 pandemic is an indication that our consistent sales promotion and recipe recommendation efforts have steadily led to consumer brand recognition. With sustained stable growth as our medium-term goal in North America, we will do our utmost to boost profitability and reinforce our brand strength by expanding home-use sales, while further cultivating Industrial and foodservice-use demand. Meanwhile, our Asian food products wholesale operation is a major pillar among those supporting the growth of our international business operations. In North America, where we can expect further future growth of demand for Japanese food, we will establish a solid standing in the industry by developing and expanding our business sites, while also working to strengthen our product development and procurement capabilities.

KIKKOMAN FOODS, INC. (KFI)

The Challenges of the Next 50 Years

KIKKOMAN FOODS, INC. (KFI), the first Kikkoman production site outside of Japan, was established in Walworth, Wisconsin, and began shipping Kikkoman Soy Sauce in 1973. We opened a second production site in Folsom, California in 1998 as our marketing activities boosted North American soy sauce sales, and the plant now produces a wide variety of products for diverse purposes, from home-use to industrial and food service-use. Since its establishment, KFI has sought coexistence and co-prosperity with the local community. Upholding a policy of being a good local corporate citizen, we actively encourage local employees to take on higher roles for career growth and conduct business with local companies whenever possible.



Ryohei Tsuji
Director, President and
COO of KIKKOMAN
FOODS, INC.

This year marks the 50th anniversary since our first shipment from KFI, in the state of Wisconsin, in the U.S. in 1973. We are deeply grateful for the support received from everyone along the way, including our valued customers, suppliers, contractors, local communities, and employees, allowing us to reach this milestone. KFI aims to grow and prosper in the U.S. market by supplying high-quality products, taking customer feedback into account, and paying due consideration to food safety and hygiene, the environment, contributing to local communities, human rights, and productivity. The cooperation of our employees is essential to achieving this. With the shared mission of “Work Together, Success Together,” all members of KFI will unite as a team, striving to create new value as we embark on the next successful 50 years and beyond.



KIKKOMAN SALES USA, INC. (KSU)

Bringing the Deliciousness of Kikkoman Soy Sauce to All Customers

In 1957, Kikkoman established Kikkoman International Inc. (KII), now KIKKOMAN SALES USA, INC. (KSU), as the first step of our full-scale entry into the United States. Deploying the catchphrases “All-Purpose Seasoning” and “Delicious on Meat,” we communicated that soy sauce is a seasoning that can enhance the flavor of ingredients. Sales driven by in-store sampling and demonstrations at supermarkets and the development of recipes using soy sauce helped us to expand Kikkoman’s presence throughout North America. More than half a century of marketing activities later, Kikkoman soy sauce is a beloved everyday seasoning in many North American households.



Masanao Shimada

Director, President and
CEO of KIKKOMAN SALES
USA, INC.

Kikkoman’s share of the U.S. home-use soy sauce market has reached about 60%, but competition is intensifying. Therefore, we are working on further strengthening our brand presence to maintain home-use soy sauce sales and its growth at a high level. For example, to better meet the increasingly diverse backgrounds and nutritional needs of our customers, we are expanding our product line to include a rich variety of soy sauce-related seasonings, gluten-free and less-sodium options, in addition to our regular soy sauce. Furthermore, in line with the rise of all things digital, we have focused our efforts on sharing information through social media platforms and our website, using recipe suggestions to showcase the deliciousness and value of Kikkoman Soy Sauce to all general, industrial and food service customers.



JFC INTERNATIONAL INC. (JFC)

■ Putting “Quality Merchandising & Good Service” into Practice

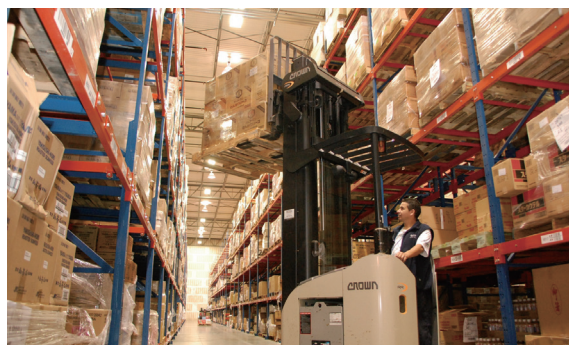
In 1969, Kikkoman moved into the Asian food wholesale business, primarily of Japanese products. We have since expanded to over 60 locations in more than 20 countries and regions as we strive to communicate the appeal of Japanese food culture worldwide. The JFC Group handles approximately 15,000 items, with sales to restaurants and retailers including rice, seasonings, noodles, alcoholic beverages, marine and agricultural products, as well as confections. The wholesale business has expanded in line with the growing popularity of Japanese food around the world, with the JFC Group growing into a leading Japanese food wholesale and distribution company.



**Yoshiyuki
Ishigaki**

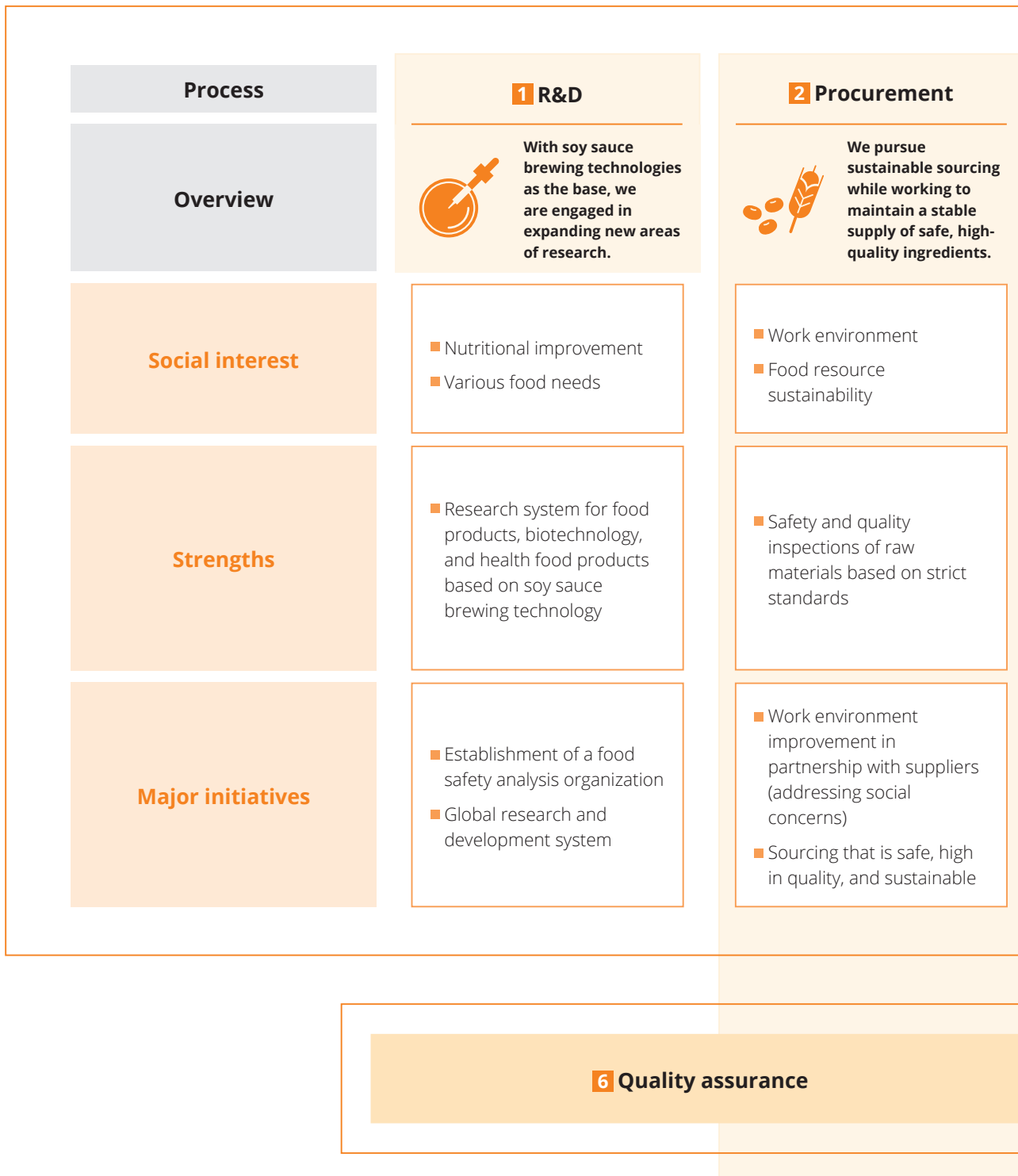
Director and President of
JFC INTERNATIONAL INC.

In the Americas, Europe and Australia, the JFC Group provides products and services tailored to the characteristics of each region and the needs of its customers. Meanwhile, we are making use of the group’s global network to strengthen our procurement capabilities, while also sharing operational know-how to build a system that facilitates efficient management. By visualizing and analyzing a variety of business data, we are better equipped to respond rapidly to market changes. Our philosophy emphasizes “Quality Merchandising & Good Service.” To put this into practice, we procure healthy, safe, high quality products from all over the world and enhance our logistics networks in order to maintain stable supply. We will now move ahead with the digitalization of our business operations as we establish efficient operations aimed at improving convenience for our customers.



The Kikkoman Group's Value Chain

A value chain gives a visible indication of what kind of value each part of the business process provides. Kikkoman conducts its activities with an awareness of the social trends and issues relevant to each stage of the value chain.



3 Manufacturing



We are working to improve our production structures to deliver safe, high-quality products to customers.

- Work environment
- CO₂ emissions during manufacturing
- Concern for biodiversity

■ Progress in acquiring international quality management systems certification at plants in Japan and overseas.

* FSSC22000, SQF2000 level 2, ISO22000, ISO9001, HACCP, etc.

- Dialogue with foreign-national employees
- Renewable Energy Use
- Effective use of water resources

4 Logistics



We have established a system to provide customers with products safely and in a timely manner.

- Work environment
- CO₂ emissions during transport

■ A resilient logistics network based on close relationship-building at our company and with contractors

- CO₂ emissions reductions due to greater delivery efficiency
- Improvement of work conditions in partnership with delivery contractors

5 Marketing



We offer new food lifestyle proposals and introduce diverse food cultures to customers worldwide.

- Nutritional balance
- Eco-friendly products
- Stakeholder engagement

■ Kikkoman Group's broad product lineup

■ Recipe development

■ Management with an emphasis on customer feedback

- Recipe recommendations attentive to nutritional balance
- Containers and packaging that are easy to recycle
- Establishment of the Consumer Center corner

We conduct quality assurance programs on a global scale for food safety, legal compliance, and social fairness.

For more details, visit here: <https://www.kikkoman.com/jp/quality/safety/>

Respecting Human Rights

Basic Approach

At the Kikkoman Group, we have carried out our business activities with respect for human rights. This attitude is reflected in the Kikkoman Group's Management Principles. Implemented in 2002, the Kikkoman Group Code of Conduct unequivocally states that, "We respect personalities and individualities, foster mutual understanding and stamp out discrimination based on prejudices. We make fair evaluations in the treatment of employees." In 2001, Kikkoman became the first Japanese company to sign the United Nations Global Compact, clearly expressing our group's policy of respect for human rights.

Kikkoman Group Human Rights Policy

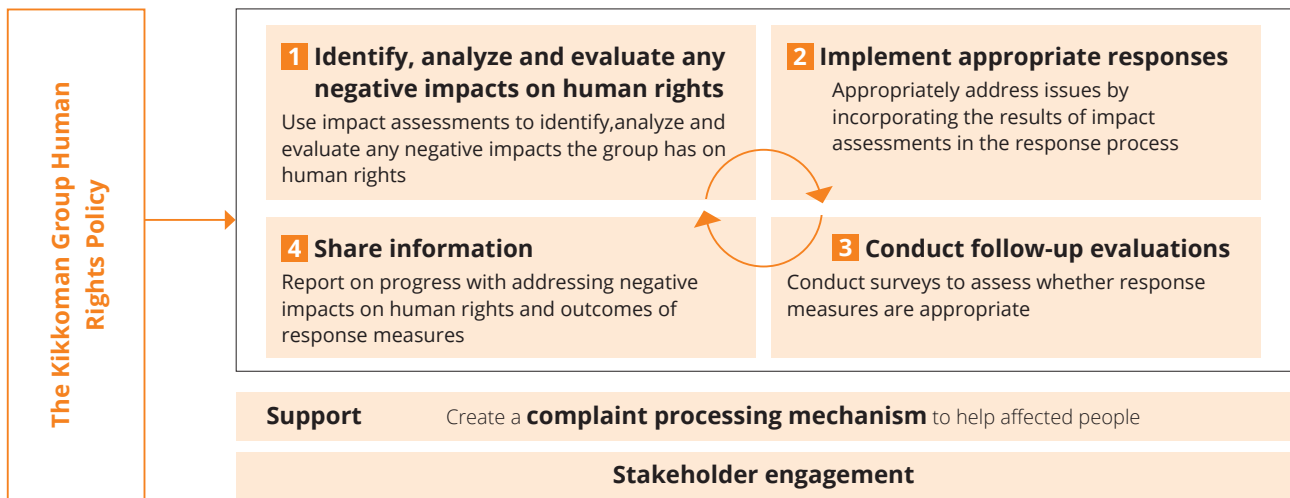
In December 2020, the group established the Kikkoman Group Human Rights Policy. The Policy states that the group supports and respects international standards for human rights, such as the International Bill of Human Rights, in line with the United Nations Guiding Principles on Business and Human Rights. In accordance with this policy, the group will also work on activities such as supply chain surveys and employee training.

<https://www.kikkoman.com/jp/csr/management/pdf/humanrightspolicyJP.pdf>

Stance on Human Rights Due Diligence

Policy commitment

Human Rights Due Diligence



FY2023 Initiatives

Based on the human rights risk assessment we conducted in FY2022, we began monitoring the situation of foreign workers at group factories in Japan and overseas as part of our human rights due diligence effort. We started by conducting a questionnaire survey and interviews on the work environments of foreign national employees at 22 Kikkoman Group companies in Japan,* which confirmed that there are a total of 27 foreign national employees, and no indications of human rights violations were found. Moving forward, we will continue with initiatives to create an environment where each and every employee is respected and can play an active role.

* Kikkoman Corp., KIKKOMAN FOOD PRODUCTS Co., Kikkoman Marketing Center, Kikkoman cocoro-dining, Kikkoman Nutricare Japan, HIGETA SHOYU Co., Kikkoman Restaurant, MANNS WINES Co., Nihon Shoyu Kogyo Co., SAITAMA KIKKOMAN Co., HOKKAIDO KIKKOMAN Co., SOBU SERVICE CENTER Co., TAKARA SHOYU Co., KIKKOMAN BIOCHEMIFA Co., KIKKOMAN FOODTECH Co., TERRA VERT Corp., NAGAREYAMA KIKKOMAN Co., NIPPON DEL MONTE AGRI Co., SOBU LOGISTICS Co., JFC JAPAN INC. (JFCJ), NIPPON DEL MONTE AGRI Co., KIKKOMAN SOYFOODS Co.

Basic Approach

Kikkoman Group pursues initiatives for sustainability in procurement of goods and services. In parallel with pursuing food safety and quality, the group promotes sustainable sourcing for the benefit of society, based on governance, human rights, labor practices, the environment, fair operating practices, consumer issues, and community involvement and development.

The Kikkoman Group Sustainable Sourcing Policy

The Kikkoman Group began implementing its Sustainable Sourcing Policy in 2020. The policy compiles six items detailing efforts that the group will undertake in collaboration with its suppliers in addition to the activities implemented by the group.

Based on this policy, the group has established a series of guidelines on packaging, forest resources, and soybean sourcing, from which activities to address specific issues will be developed.

Sustainable procurement policy items

- 1 Initiatives with supply chains
- 2 Guideline formulation
- 3 Supplier selection for goods and services
- 4 Internal training
- 5 Requests to suppliers
- 6 Addressing issues with suppliers

<https://www.kikkoman.com/en/csr/management/pdf/sustainablesourcingpolicyEN.pdf>

<https://www.kikkoman.com/en/csr/management/pdf/packagingguidelinesEN.pdf>

<https://www.kikkoman.com/en/csr/management/pdf/forestresourcesguidelinesEN.pdf>

<https://www.kikkoman.com/en/csr/management/pdf/soybeansourcingguidelinesEN.pdf>

Stakeholders

Basic Approach

Stakeholders refer to a group of people that have a relationship with the company and affect or are affected by the activities that the company carries out. The Kikkoman Group is working to fulfill responsibilities to our stakeholders.

Stakeholder Engagement

The Kikkoman Group has been advancing initiatives aimed at management that responds to society's expectations. We engage in dialogue with our stakeholders as part of these efforts so that we can understand them and reflect that understanding in our our management. We believe that dialogue with our stakeholders leads to an understanding of consumers and a grasp of the expectations of society, which are critical to the consumer-oriented approach we take under our group's Management Principles.

At the Kikkoman Group, there are a variety of opportunities through which we engage stakeholders in dialogue. We take advantage of these opportunities to deepen our understanding of our stakeholders through dialogue. We also assess our group initiatives in detail through individual dialogues with experts and organizations knowledgeable and experienced in the three areas of material social issues.

Major Dialogues Conducted during FY2023

ESG Meetings with Institutional Investors

We held ESG meetings with institutional investors, in which we explained the Kikkoman Group's initiatives. We also received opinions from investors' perspectives regarding ESG initiatives that are expected of us.

Sedex Joint Briefing Session

Kikkoman Corp. is a member of the Supplier Ethical Data Exchange (Sedex), which provides an online platform for management and improvement of working conditions in supply chains. We are among 10 companies in the food and drinking water industry on the Sedex Food and Drinking Water Industry Buyer Members Working Team, which aims to promote human rights due diligence in procurement activities. The Working Team member companies held a joint briefing session for their suppliers in FY2023.

Dialogue with University Students

We conducted a dialogue program with a seminar led by Professor Kanji Tanimoto of the Faculty of Commerce at Waseda University's School of Commerce. After students presented proposals primarily on environmental initiatives and information disclosure, we held an exchange of opinions.



Dialogue with Influential Experts

We conducted a stakeholder dialogue between Kikkoman employees and two influential experts in the food and health field. Our guest experts were Satoko Ekberg, President & Representative Director of One Planet Café Ltd. and Yasuto Fujita, Representative Director, President and CEO of integrate co., Ltd. Opinions on two themes were exchanged on event day: "Activities expected from Kikkoman to support mental well-being," and "Specific expectations for Kikkoman regarding implementation of its Medium-Term Plan targets for food and health."



Midori Nakajima

Director
Food and Health Advancement
Corporate Planning Department
Kikkoman Corporation

The two experts shared information on the latest well-being and sustainability topics relevant to the food and health themes, and we exchanged opinions regarding the role we must play.

We found it very encouraging to hear opinions noting how unique Kikkoman is in offering new value propositions from Japan to the world, not just through products, but also through its suggestions for recipes and dietary practices.

We are working to help solve social issues related to "Food and Health" through our business activities, and by putting into practice Kikkoman's Promise, which embodies our desire "To fill the world with the joys of food by delivering wholehearted flavor."

Through this dialogue, we reaffirmed that it is important for each and every one of us to work for the Kikkoman Group to face up to social issues, leverage the strengths we have cultivated, and cooperate with society to provide new value with food as its foundation.

Human Capital

Faced with dramatic changes to the environment in which the Kikkoman Group operates, we believe human capital is the key to creating value for society and enabling the group to continue its sustainable growth. This is reflected in the group's Global Vision 2030 and Medium-Term Management Plan. We will grow sustainably and boost corporate value by enhancing the value of our human resources, with an emphasis on human capital initiatives.

Our Vision

We aim to be a company with a meaningful presence in the global community by creating an environment in which every member of our diverse employees is able to reach their full potential. We recognize that achieving this requires sharing the company's vision and increasing employee engagement to encourage all employees to take personal ownership of their work out of a shared* hunger for growth. We are taking steps to foster an organizational culture that recognizes diversity and empowers employees to take on challenges in an environment that strives for both increased productivity and working in a healthy manner.

To become a company whose existence is meaningful to the global society

Value creation



Improving human capital

**Diverse personnel,
each achieving their full potential**

- Strong appetite for growth
- Personal ownership
- Striving with passion to create value
- Self-fulfillment

**An organization that enables employees
to exercise their full abilities**

- Mutual respect for diversity
- Productive work styles
- Health management
- Organizational culture that encourages challenges

Engagement



Respecting human rights

Human Resources Development Policy

We nurture professional human resources who are capable of providing the market with value because they demonstrate a high level of competence on the job, and can meet internal and external needs by giving full play to their abilities while acting personal ownership.

In our efforts for Global Vision 2030—Striving with Passion to Create New Value—, we lay out our policy of anticipating changes in the environment while making use of our management resources, including human capital. For each person to achieve their full potential, and to achieve our Global Vision 2030, we pursue a human resources strategy that amounts to bridging the gap between our ideal for human resources and our current state. We will carry out human resources management that involves building a succession plan and a human resources pool, as well as systematic human resources development, so that we can place the right people in the right jobs across the board from a global standpoint.

Internal Environment Improvement Policy

The group will carry out our business activities with respect for human rights so that we foster a corporate culture which values people, while contributing to the sustainable development of society. We will also create an organizational culture of mutual recognition of diversity, enabling employees to work productively and take on challenges without fear of failure. By putting this kind of environment in place, we aim to create an organization in which each member can achieve self-fulfillment and feel rewarded in tackling issues with enthusiasm.

FY2023 Initiatives

We administered a questionnaire survey on engagement to 19 domestic group companies, expanding the survey questions related to employee job satisfaction. Based on the results of the survey, we determined that it will be important for us to improve psychological safety, and as a top-priority theme, we are taking action that includes having each division present an action plan for improvement. Moreover, we analyzed the current status of priority organizations, shared this with top management, and implemented special programs including training and exchanges of opinions. These activities will be expanded in the near future to get overseas group companies involved.

Performance on efforts toward Medium-Term Management Plan Goals

	FY2025 target	FY2023 performance
Increase in percentage of female managers.....	10%	9.2%
Percentage of employees with disabilities.....	2.5% or more	2.44%
Men’s childcare leave take-up rate.....	100%	64.5%
Annual paid leave take-up rate.....	80% or more	77.4%

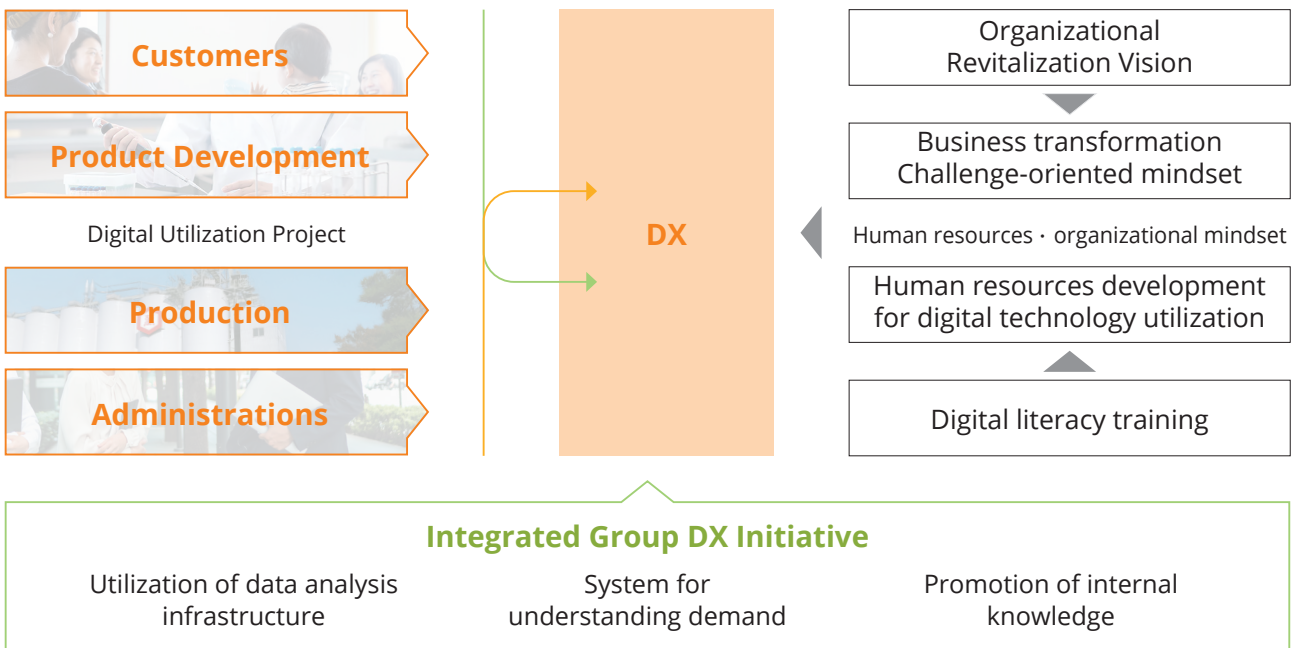
* As of March 31, 2023

* Companies targeted in the plan include Kikkoman Corp. and its domestic group companies.

However, the percentage of employees with disabilities is calculated only among those of the companies listed above that are subject to the hiring obligation.

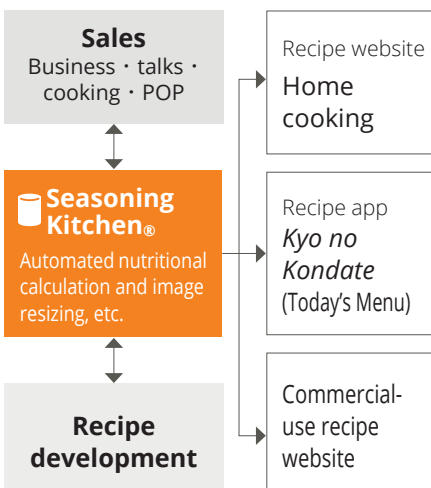
Basic Approach

Throughout the Kikkoman Group, we will make effective use of management resources (human resources and data) through digital transformation (DX) to move ahead with business innovation. By having each and every employee approach their work with a constant awareness of new challenges amid digitalized, highly productive operations, we are aiming to transform into an organization that creates the kinds of products and services that make more people glad to have Kikkoman as a part of the global community.



(1) Promote digital utilization projects and (2) group-wide integrated DX, while (3) solving business issues that affect business divisions by transforming our human resources organizational mindset and accelerating DX for the business and operational processes of the whole group.

Building the “Seasoning Kitchen®” Recipe Database



At Kikkoman, we think of recipes as a crucial asset in contributing to the abundant dietary lifestyles of our customers, so we created the “Seasoning Kitchen” recipe database in 2020. This involved integrating recipes for in-house and external use that had previously been managed separately, thus improving convenience for salespeople and streamlining the registration procedures for recipe developers. In addition to this, we are broadening the scope of use of the database by functionally linking it up with the Home Cooking website and *Kyo no Kondate* (Today's Menu) app for customers. By making use of the information accumulated in Seasoning Kitchen available for customers to browse, we will continue to create deliciousness in support of our customers’ mental and physical health.

Utilization of IT by Manufacturing Sites

In order to further boost productivity at the Kikkoman Group, we are promoting the adoption of information technology (IT) at manufacturing sites. This includes the testing and implementation of various IT systems by the Production Management Department of Kikkoman Food Products Co., together with its manufacturing sites.

Case 1: Manufacturing Status Visualization

We have implemented a system for real-time monitoring of the key production line operating status at Kikkoman Group manufacturing sites in Japan, as we work on bringing visibility to production status and build a database of manufacturing-related information. With this system, all of our production-related employees will be able to grasp production status in real time, which we expect to accelerate troubleshooting and make work more efficient. By analyzing the data acquired through the system, we will also be able to identify processes and equipment that have issues, which we expect to be of use in resolving the root causes of manufacturing trouble.

Case 2: Equipment Maintenance Using Artificial Intelligence

Our manufacturing sites have production equipment that uses air, and since air leaks from pipes and tubes reduce control capabilities and increase the energy used while in operation, early detection and repair leads to manufacturing cost reductions. At Kikkoman Group manufacturing sites, we use equipment with artificial intelligence (AI) functions in regular inspections for air leaks so that we can detect them early on. We have also begun to use equipment with AI for manufacturing facilities maintenance work other than addressing air leaks, which we expect to enable systematic and well-tailored maintenance leading to reduced costs and efficient investment.

Research and Development Initiatives

At the Research and Development Department of the Kikkoman Group, we are working in pursuit of deliciousness, taking on the challenge of new business domains, as well as food safety and peace of mind, with soy sauce brewing technologies as the base.

Kikkoman Group R&D

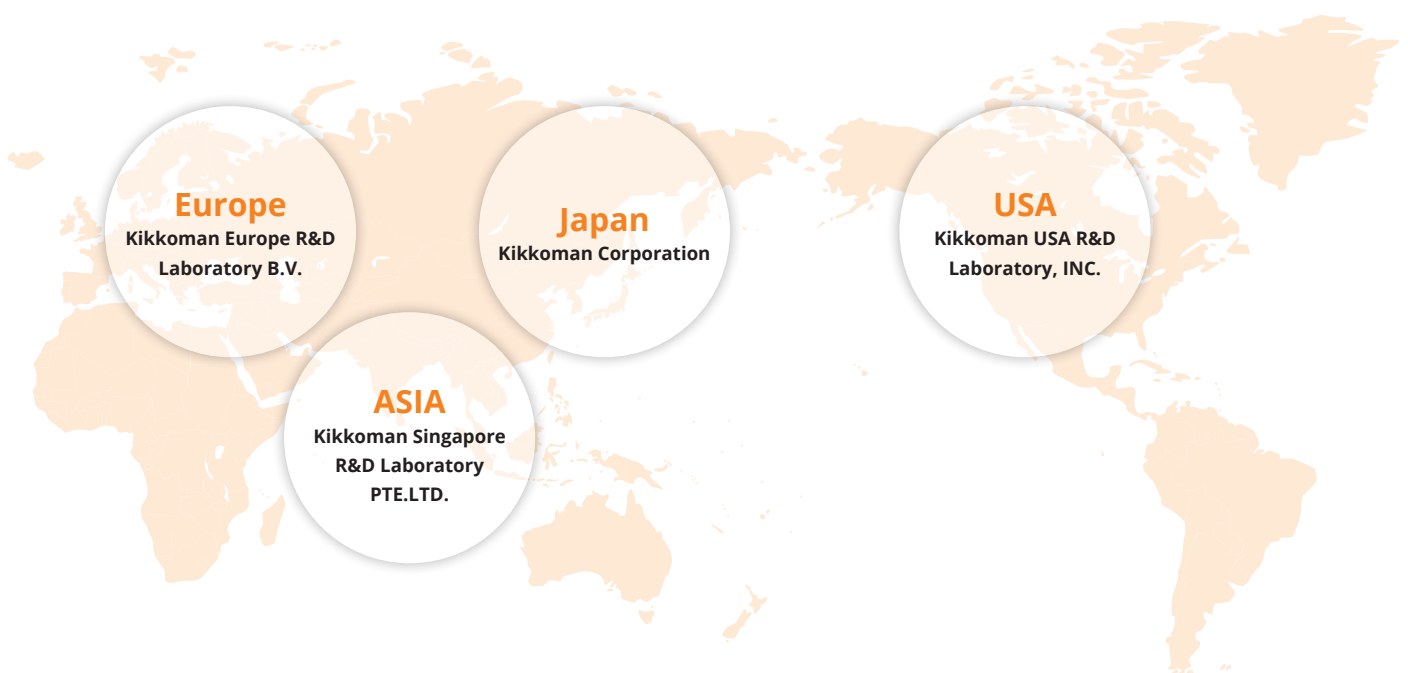
Our Research and Development Department originates with its parent organization, the Noda Shoyu Brewers Association Brewing Laboratory, established on March 13, 1904, before the founding of our company. When the laboratory was established, production research was being conducted on fermentation starter using pure culture, which was the state-of-the-art technology of the time. Since then, we have delved deeply into the science of soy sauce brewing, contributing not only to increased quality and productivity of soy sauce, but also to verifying its safety. In developing our soy sauce brewing research, we applied it in the 1950s to research on processed products that use soy sauce, and to the life sciences. The Kikkoman Group pursues innovative initiatives by collaborating with external research laboratories across a number of areas. These initiatives range from basic research that form the foundation of our future development work to tangible product development.

■ Main Areas of R&D

For many years, Kikkoman has been conducting research aimed at improving soy sauce quality and productivity, including research on the microorganisms essential to manufacturing soy sauce, and all processes from raw material processing to firing, in addition to the aromas and flavors that soy sauce produces. We also continue to pursue development of technologies related to food safety and peace of mind from a scientific standpoint as a fundamental research topic for Kikkoman. In recent years, we have been undertaking new domains of research stemming from our research results and technological development related to soy sauce to discover the new seeds of technologies and products that will be of use in the lives of our customers.

■ Global R&D Framework

In addition to the Research and Development Department in Japan, three research facilities have been established: Kikkoman Singapore R&D Laboratory Pte. Ltd. in 2005, Kikkoman Europe R&D Laboratory B.V. in 2007, and Kikkoman USA R&D Laboratory, Inc. in 2008. We are engaged in research from a global perspective by coordinating activities through the four regional organizations in Japan, Asia, Europe, and North America.



FY2023 R&D Activities

Kikkoman Group's expenses for research and development during FY2023 were related to R&D in the domestic and overseas food product manufacturing and sales businesses, and R&D in biochemistry for our domestic business and other operations. By segment, our research and development activities are as follows. Total expenses related to research and development in FY2023 amounted to 5,174 million yen.

Foods— Manufacturing and Sales

The Soy Sauce Division has been pursuing technological development related to the brewing process, aiming to improve soy sauce quality and increase manufacturing efficiency. We have also developed five limited-edition soy sauce products with meticulously curated raw ingredients and manufacturing methods, for sale at Kikkoman Honten, our online shop.

In the Food Products Division, we have been developing new products such as *tare* (dipping and marinade sauces) for barbecued meats, the *Gumen* series of chunky noodle soup bases, the *Uchi no Gohan* series, and seasonings for use in commercial processing. Development of new Del Monte seasoning products has included ketchup and other new tomato seasonings, the new Hot Plate DISH series of convenient seasonings, as well as ketchup and sauces for commercial processing.

In the Beverage Division, we have developed products aimed at generating fresh demand for soy milk, including Sugar-free Prepared Soy Milk. We have also developed products to reduce global environmental impact, such as the straws made of plant-derived plastic that we have begun providing with all of our 200ml products. At Del Monte, we have been developing new products in the Rich beverage series, including Fiber Rich vegetable-fruit beverages, Lycopene Rich Fruity Tomato Jelly, our group's first jelly beverage, and Fiber Rich Sweet Carrot Jelly.

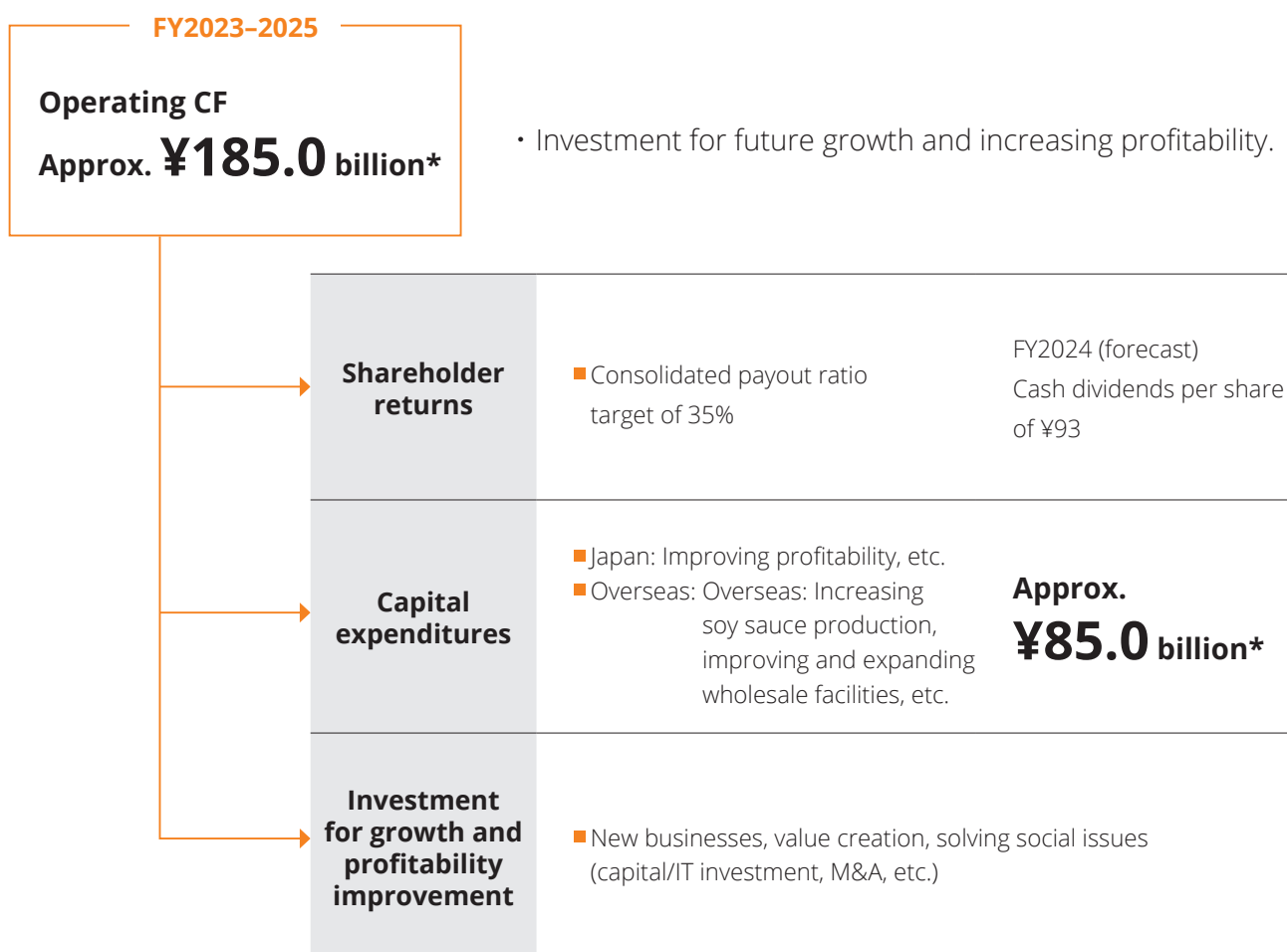
The Liquor and Wine Division has been developing new products with high added value, while also developing technologies for the production process of *mirin* (sweet sake for cooking) and wine.

Other

Other domestic businesses include our operations in the biochemical field, where we continued our work on development of clinical diagnostic enzymes, hygiene inspection kits, and medical hyaluronic acid.

Utilizing Operating Cash Flow

In utilizing operating cash flow, we will actively invest for future growth and profitability. Our policy on shareholder returns is to aim for a consolidated payout ratio of 35%, with an emphasis on stable dividends. We will also flexibly purchase our own shares, taking into account the market environment and funding needs. Capital expenditures will include investments to improve productivity in domestic operations, as well as growth investments overseas, such as an increase in soy sauce production and the development and expansion of wholesale locations. In addition, we will invest in new businesses, businesses that create new value, product development, and solutions to social issues to increase growth and profitability.



* Calculated based on the following exchange rates: 145 yen against the dollar and 145 yen against the euro. Capital expenditures exclude right-of-use assets.

Shareholder Returns

Kikkoman Corp. regards its dividend policy for shareholders to be among its most important matters of management, and makes it a basic policy to reward shareholders through the consistent distribution of profits backed by a strong consolidated financial performance, while using funds to invest in strengthening our corporate foundation and future businesses. As provided for in Article 454, Paragraph 5 of the Companies Act, our Articles of Incorporation stipulate that our company may pay out interim dividends under our basic policy of distributing them from surplus twice a year. The decision-making bodies for these dividends paid from surplus are the General Meeting of Shareholders for the year-end dividend, and the Board of Directors for the interim dividend. The FY2023 dividend distributions amounted to 78 yen per share (an interim dividend of 30 yen, followed by a year-end dividend totaling 48 yen and comprising an ordinary year-end dividend of 38 yen with an additional 10 yen commemorative dividend). The consolidated dividend payout ratio for the fiscal year was 34.2%.

Capital Expenditures

Investment in restructuring of our domestic seasonings business production system

At the Kikkoman Group, we are restructuring our domestic seasonings business production system with the goal of delivering high-quality products and services to our customers. As part of this project, we have decided to construct a new plant for Kikkoman Foodtech Co., which manufactures Kikkoman soy sauce, *tsuyu*, *tare*, and other seasonings related to soy sauce. In order to bring about major increases in productivity at the new plant, which represents an investment of approximately 11 billion yen, we will advance smart systems, adopting new technologies and equipment such as a production system utilizing IoT and a multi-level automated warehouse.

Investment for Growth and Profitability Improvement

In order for the Kikkoman Group to achieve sustainable growth, we believe that striving with passion to create new value is essential, as set forth in our Global Vision 2030, which also makes the creation of new businesses a key strategy. “New Business Challenge K2”, one of the measures by which we are realizing this strategy, involves soliciting business ideas from Kikkoman Group employees in Japan and overseas. Several of these ideas have already made it through our final screening process, and preparations are being made for commercial implementation.

In addition, we will use internal reserves for a variety of measures designed to increase corporate value from a long-term perspective, such as overseas investments, capital expenditures in growth fields and streamlining, investments in research and development aimed at business development, and market investments to spur new demand.

Corporate Governance

Basic Approach

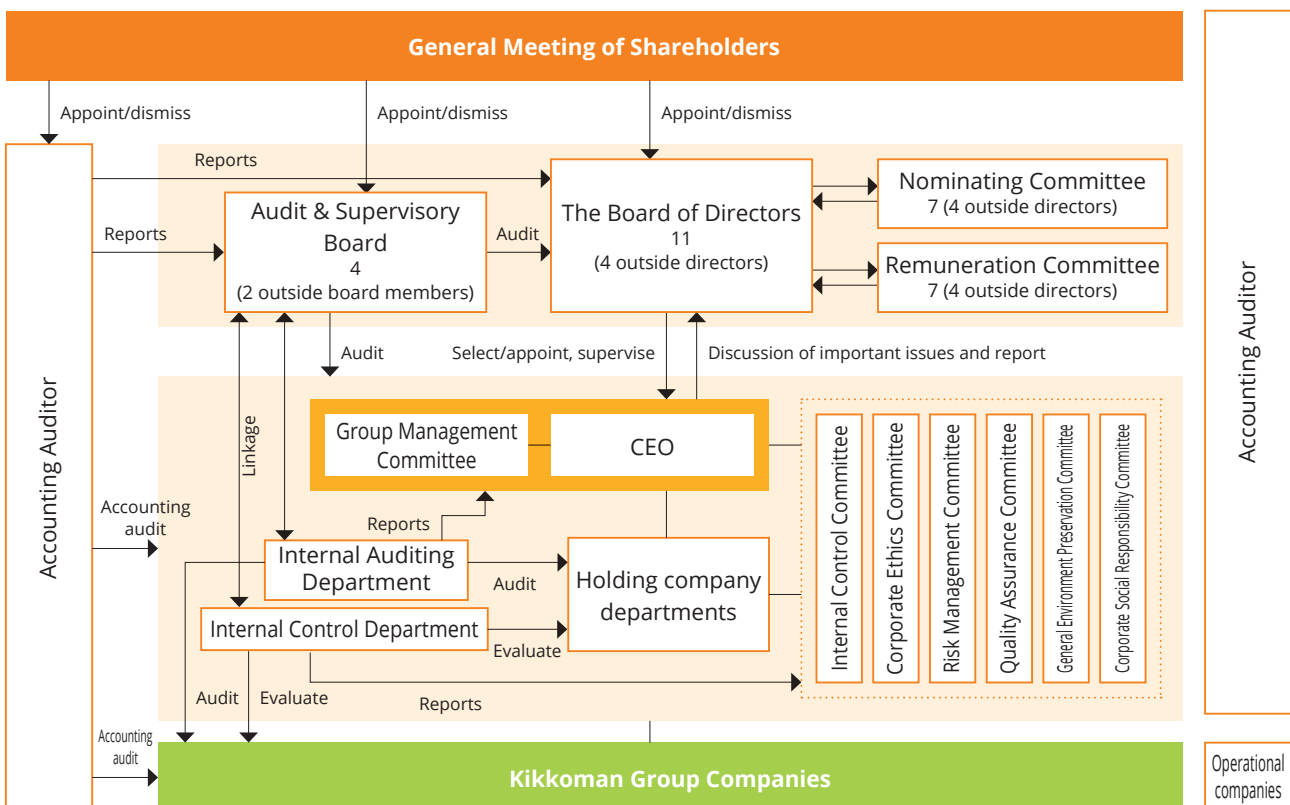
Our basic management approach is to increase corporate value by implementing the Kikkoman Group Management Principles. To realize this objective, Kikkoman emphasizes the highest priority on improving and reinforcing the group's corporate governance framework. In line with this thinking, the Kikkoman Group is taking concrete steps to enhance corporate governance. Specifically, we are working to reinforce management supervisory functions and to improve oversight by appointing outside directors and outside Audit & Supervisory Board members who satisfy the criteria for independent appointments and by establishing a Nominating Committee and Remuneration Committee on which over half the members are outside directors. We have also introduced a corporate officer system to speed up decision making and business execution.

Corporate Governance Framework

Kikkoman Corp. employs an Audit & Supervisory Board system. We strive to improve and enhance our corporate governance framework. In March 2001, we introduced a corporate officer system and transferred authority for business execution to corporate officers in an effort to streamline operational responsibilities and speed up decision making and business execution. In June 2002, Kikkoman Corp. appointed outside directors and established the Nominating Committee and Remuneration Committee to improve the transparency of management and strengthen management oversight. In addition to these efforts, we also strengthen oversight of the management by effectively using the functions of our Corporate Auditors. We adopted the current system with the aim of achieving greater management transparency, clearly defined management responsibility, speedy decision making, and stronger management oversight.

Matters that are specified by law to be decided exclusively by the Board of Directors are submitted to the board for deliberation, as are decisions of crucial importance in the execution of the group's business, while decision-making on other matters of business execution is delegated to the CEO as provided for by law. We have clarified the classification of these matters by establishing guidelines.

The Corporate Governance System (As of June 2023)



The Board of Directors

Our company's Board of Directors meets, in principle, on a monthly basis to deliberate and report on important matters without omission and in a timely and appropriate manner. In principle, the Board of Directors Secretariat is to conduct advance briefings for outside directors and corporate auditors regarding the details of agenda items and the current state of the company's business as context for the agenda items. Such briefings facilitate understanding by the outside directors and corporate auditors, leading to active debate and sufficient deliberation by the Board of Directors.

Skills Matrix of Directors

	Corporate Management Organizational Management	Global	Finance & Accounting	Marketing and Sales	R&D
Yuzaburo Mogi	○	○	○	○	
Noriaki Horikiri	○	○		○	
Shozaburo Nakano	○		○	○	
Osamu Mogi	○	○	○	○	
Masanao Shimada	○	○		○	
Asahi Matsuyama	○				○
Takao Kamiyama	○		○		
Toshihiko Fukui (outside)	○	○			
Takeo Inokuchi (outside)	○			○	
Masako Iino (outside)	○	○			
Shinsuke Sugiyama (outside)	○	○			

Effectiveness of the Board of Directors

With advice from outside experts, we conducted a questionnaire survey among all outside directors and members of the Audit & Supervisory Board regarding the effectiveness of the Board of Directors in FY2023. The survey was conducted from the four perspectives of the Board of Directors membership composition, availability of information, agenda items, the frequency and duration of meetings, and deliberations on meeting days. The results of an analysis and evaluation were reported for deliberation to Board of Directors for discussion, which concluded that the Board of Directors is functioning properly and that its effectiveness has been ensured. Moving forward, we will strive for continuous improvement of the effectiveness of the Board of Directors.

Training Policy for Directors and Corporate Auditors

Our company strives to facilitate the acquisition of legal and regulatory knowledge that directors and corporate auditors need for the performance of their duties, as well as an understanding of their roles and responsibilities. We therefore provide them with opportunities to participate in training, workshops, social gatherings, etc. Outside directors and members of the Audit & Supervisory Board receive occasional briefings in order to deepen their understanding of group business operations and issues, and we also conduct on-site inspections of group plants and other facilities.

Corporate Governance

Directors (As of June 27, 2023)

Director and Executive Corporate Officer



Yuzaburo Mogi

Director and Executive Corporate Officer
Honorary Chairperson
Kikkoman Corporation

Born on February 13, 1935
Board of Directors meeting attendance: 11/11
Number of shares held: 991,000

Apr. 1958 Joined Kikkoman
Mar. 1977 General Manager, Foreign Operations Department
Mar. 1979 Director
Mar. 1982 Managing Director
Oct. 1985 Representative Director and Managing Director
Mar. 1989 Representative Director and Senior Managing Director
Mar. 1994 Representative Director and Deputy President
Feb. 1995 Representative Director and President
Jun. 2004 Representative Director, Chairman of the Board and Chief Executive Officer
Jun. 2011 Honorary CEO and Chairman of the Board of Directors (incumbent)



Noriaki Horikiri

Representative Director and Chairperson

Born on September 02, 1951
Board of Directors meeting attendance: 11/11
Number of shares held: 748,000

Apr. 1974 Joined Kikkoman
Jun. 2002 General Manager, Kanto Region
Jun. 2003 Corporate Officer
Jun. 2006 Executive Corporate Officer
Apr. 2008 General Manager, 1st International Operations Division and General Manager, 2nd International Operations Division
Jun. 2011 Representative Director and Senior Executive Corporate Officer
Jun. 2011 Representative Director and President, Kikkoman Food Products Company
Jun. 2013 Representative Director, President and Chief Executive Officer
Jun. 2021 Representative Director, Chairman of the Board and Chief Executive Officer
Jun. 2023 Representative Director, Chairman and (incumbent)
Jun. 2008 Director and Executive Corporate Officer



Masanao Shimada

Director and Executive Corporate Officer
Senior Executive Corporate Officer

Born on July 29, 1950
Board of Directors meeting attendance: 11/11
Number of shares held: 16,000

Apr. 1973 Joined Kikkoman
Dec. 2001 Representative employee, Kikkoman Trading Europe GmbH
Jun. 2006 Corporate Officer
Jun. 2009 Executive Corporate Officer
Oct. 2012 Director and President, CEO and Secretary, KIKKOMAN SALES USA, INC. (incumbent)
Jun. 2013 Director and Executive Corporate Officer
Jun. 2016 Director and Senior Executive Corporate Officer (incumbent)



Asahi Matsuyama

Director and Executive Corporate Officer
General Manager, Research and Development Division

Born on February 22, 1957
Board of Directors meeting attendance: 11/11
Number of shares held: 11,000

Apr. 1980 Joined Kikkoman
Jun. 2006 General Manager, 3rd Research and Development Department, Research and Development Division
Jun. 2008 Corporate Officer
Jun. 2008 General Manager, Research and Development Division (incumbent)
Jun. 2014 Executive Corporate Officer
Jun. 2017 Representative Director and President, Kikkoman Biochemifa Company (incumbent)
Jun. 2018 Director and Executive Corporate Officer (incumbent)



Takeo Inokuchi

Outside Director

Born on April 09, 1942
Board of Directors meeting attendance: 11/11
Number of shares held: 7,000

Apr. 1965 Joined Taisho Marine and Fire Insurance Company, Limited
Apr. 1996 President and Representative Director, Mitsui Marine and Fire Insurance Co., Ltd.
Jun. 2000 President, Chief Executive Officer, Chairman of the board and Representative Director of Mitsui Marine and Fire Insurance Co., Ltd.
Oct. 2001 Joint Chief Executive Officer, Chairman of the board and Representative Director Mitsui Sumitomo Insurance Co., Ltd.
Jul. 2007 Senior Advisor, Mitsui Sumitomo Insurance Co., Ltd.
Jun. 2008 Audit & Supervisory Board Member of Kikkoman
Jun. 2014 Director of Kikkoman (incumbent)
Apr. 2018 Honorary Advisor, Mitsui Sumitomo Insurance Co., Ltd. (incumbent)



Masako Iino

Outside Director

Born on January 02, 1944
Board of Directors meeting attendance: 11/11
Number of shares held: 1

Apr. 1991 Professor, Tsuda College (now Tsuda University)
Nov. 2004 President, Tsuda College
Jun. 2012 President, Japan-U.S. Educational Exchange Promotion Foundation (Fulbright Foundation)
Nov. 2012 Chair, Board of Trustees, Tsuda College
Apr. 2013 Professor Emeritus, Tsuda College (incumbent)
Apr. 2013 Advisor, Tsuda College (incumbent)
Jun. 2018 Director of Kikkoman (incumbent)

Auditor



Koichi Mori

Audit & Supervisory Board Member

Born on August 18, 1955
Audit & Supervisory Board attendance: 11/11
Number of shares held: 11,000

Apr. 1979 Joined Kikkoman
Nov. 2008 General Manager, Internal Control Department
Jun. 2012 Audit & Supervisory Board Member (incumbent)



Haruhiko Fukasawa

Audit & Supervisory Board Member

Born on August 06, 1962
Audit & Supervisory Board attendance: 11/11
Number of shares held: 1

Apr. 1985 Joined Kikkoman
Jul. 2015 General Manager, Foreign Administration Department
Jun. 2021 Audit & Supervisory Board Member (incumbent)



Shozaburo Nakano

Representative Director and President and Chief Executive Officer

Born on March 28, 1957
Board of Directors meeting attendance: 11/11
Number of shares held: 318,000

Apr. 1981 Joined Kikkoman
Apr. 2008 General Manager, Corporate Planning Department
Jun. 2008 Corporate Officer
Dec. 2009 General Manager, Corporate Planning Department and General Manager, Business Development Department
Jun. 2011 Executive Corporate Officer
Jun. 2011 General Manager, Corporate Planning Division and General Manager, Business Development Department

Jun. 2012 Chief Financial Officer
Jun. 2015 Director and Executive Corporate Officer
Jun. 2019 Representative Director and Senior Executive Corporate Officer
Jun. 2019 Representative Director and President, Kikkoman Food Products Company (incumbent)
Jun. 2021 Representative Director, President and Chief Operating Officer
Jun. 2023 Representative Director, president and Chief Executive Officer (incumbent)



Osamu Mogi

Representative Director and Senior Executive Corporate Officer International Operations Division

Born on September 02, 1967
Board of Directors meeting attendance: 11/11
Number of shares held: 113,000

Oct. 1996 Joined Kikkoman
Jul. 2011 Deputy Manager, Foreign Operations Department
Jun. 2012 Corporate Officer
Jun. 2012 General Manager, Foreign Operations Department
Apr. 2013 Assistant Manager, International Operations Division

Jun. 2014 Deputy General Manager, International Operations Division
Jun. 2015 Executive Corporate Officer
Jun. 2017 Director and Executive Corporate Officer
Jun. 2017 General Manager, International Operations Division (incumbent)
Jun. 2021 Director and Senior Executive Corporate Officer
Jun. 2023 Representative Director and Senior Executive Corporate Officer (incumbent)



Takao Kamiyama

Director and Executive Corporate Officer General Manager, Chief Financial Officer

Born on March 29, 1957
Board of Directors meeting attendance: 11/11
Number of shares held: 9,000

Apr. 1979 Joined Kikkoman
Nov. 2008 General Manager, Finance & Accounting Department
Jun. 2011 Corporate Officer
Jun. 2011 Assistant to Chief Financial Officer

Jun. 2017 Executive Corporate Officer
Jun. 2017 Chief Financial Officer (incumbent)
Jun. 2021 Director and Executive Corporate Officer (incumbent)



Toshihiko Fukui

Outside Director

Born on September 07, 1935
Board of Directors meeting attendance: 11/11
Number of shares held: 5,000

Apr. 1958 Joined Bank of Japan
Sep. 1989 Executive Director, Bank of Japan
Dec. 1994 Deputy Governor, Bank of Japan
Nov. 1998 Chairman, Fujitsu Research Institute

Jun. 2002 Director of Kikkoman
Mar. 2003 Governor, Bank of Japan
Dec. 2008 President, The Canon Institute for Global Studies (incumbent)
Jun. 2009 Director of Kikkoman (incumbent)



Shinsuke Sugiyama

Outside Director

Born on May 14, 1953
Board of Directors meeting attendance: 9/9
Number of shares held: 1

Apr. 1977 Joined the Ministry of Foreign Affairs of Japan
Jul. 2008 Director General for Global Issues, Minister's Secretariat (Ambassador)
Jan. 2011 Director-General of the Asian and Oceanian Affairs Bureau
Jun. 2013 Senior Deputy Minister for Foreign Affairs

Jun. 2016 Vice-Minister for Foreign Affairs
Jan. 2018 Ambassador to the United States of America, Representative of the Government of Japan
Feb. 2021 Advisor for the Ministry of Foreign Affairs of Japan (incumbent)
Jun. 2022 Director of Kikkoman (incumbent)



Motohiko Kogo

Outside Audit & Supervisory Board Member

Born on February 11, 1941
Audit & Supervisory Board attendance: 11/11
Number of shares held: 7,000

Apr. 1967 Registered as a lawyer with the Tokyo Bar Association
Apr. 1967 Logan, Okamoto & Takashima
Oct. 1994 Partner, Kioizaka Patent and Law Office (now Kioizaka Themis)

Jun. 2006 Substitute Audit & Supervisory Board Member of Kikkoman
Jun. 2009 Audit & Supervisory Board Member of Kikkoman (incumbent)



Toru Kajikawa

Outside Audit & Supervisory Board Member

Born on September 24, 1951
Audit & Supervisory Board attendance: 11/11
Number of shares held: 1

Oct. 1976 Joined Chuo Accounting Office
Sep. 1979 Registered as a certified public accountant
Sep. 1990 Representative Partner, Taiyo Audit Corporation
Jul. 2000 Managing Partner, Taiyo Audit Corporation

Jun. 2014 Audit & Supervisory Board Member of Kikkoman (incumbent)
Jul. 2014 Chairman and Representative Partner, Grant Thornton Taiyo ASG LLC
Oct. 2014 Chairman and Representative Partner, Grant Thornton Taiyo LLC (incumbent)

Corporate Governance

Appointment of Outside Directors and Outside Audit & Supervisory Board Members, Establishment of Nominating Committee, Remuneration Committee

■ Improved Transparency Through Appointment of Outside Directors and Outside Audit & Supervisory Board Members

In June 2002, Kikkoman Corp. appointed outside directors and established the Nominating Committee and Remuneration Committee to achieve greater management transparency and strengthen management oversight. Four of 11 directors selected at the General Meeting of Shareholders held in June 2023 were outside directors, while two of four Audit & Supervisory Board members selected were outside board members. The role of the outside directors and outside Audit & Supervisory Board members is to strengthen management oversight from an objective perspective on the basis of their wide-ranging experience and insights. In addition, the outside directors strive to increase management transparency by participating in the Nominating Committee and Remuneration Committee.

■ Nominating Committee Remuneration Committee

Kikkoman Corp. established the Nominating Committee and Remuneration Committee in June 2002, both of which meet as needed.

This committee consists of four outside directors and three inside directors, for a total of seven members and, upon delegation from the Board of Directors, recommends candidates for directorships, Audit & Supervisory Board memberships, corporate officer posts and Corporate Officer Status* to the Board of Directors. The Board of Directors makes a decision on each candidate put forward by the Nominating Committee in consideration of personal character, insights, etc. It then obtains the consent of the Audit & Supervisory Board regarding the candidate. In FY2023, Nominating Committee meetings were held four times and attendance by outside directors was 94%.

The Remuneration Committee consists of four outside directors and three inside directors, for a total of seven members, and has the authority, upon delegation from the Board of Directors, to determine remuneration and other details for each individual serving in a directorship, Audit & Supervisory Board membership, corporate officer post or with Corporate Officer Status.* Moreover, because of the importance we place on the fact that our outside directors exercise their supervisory function from a standpoint independent of business execution, we do not pay them performance-linked remuneration, but only a basic remuneration and a portion of non-performance-linked stock-based remuneration, both of which are fixed. Individual remuneration amounts for outside directors are determined by the Remuneration Committee, upon delegation by the Board of Directors. In FY2023, the Remuneration Committee met four times and the attendance rate of outside directors was 88%.

* Corporate Officer Status refers to an important executive officer of a subsidiary of our company whose rank is equivalent to that of a corporate officer at Kikkoman Corporation.

■ Audit & Supervisory Board

Kikkoman Corporation has a Audit & Supervisory Board. These corporate auditors meet with the accounting auditors to formulate audit plans, quarterly reviews, and year-end audits, hear and receive explanations of plans and reports, and exchange opinions. In addition, the corporate auditors attend audits by the accounting auditors. The corporate auditors have established a system that enables them to understand the implementation status of internal controls by conducting hearings, etc., as necessary, with the internal control divisions including the Internal Control Department, Accounting Department, and Legal & Compliance Department.

Management Execution Framework

Group Management Committee

The CEO is the chief executive officer for the entire group, and the Group Management Committee has been established as a deliberative body for the CEO’s decision-making. Meetings of the Group Management Committee are held twice a month in principle for deliberation of a wide variety of group management issues, which enables efficient decision-making and prompt execution. At meetings of the Group Management Committee, discussions are held about policy formulation and initiative reinforcement, while risks and opportunities are constantly monitored with social issues regarded as important management topics. The CEO reports to the Board of Directors on targets and progress related to social issues, and based on these reports, the Board of Directors determines and supervises the group’s major policies, including those related to Social Issues, to be reflected in the group’s business strategy.

Framework to Promote Corporate Social Responsibility

In order to achieve goals set for Global Vision 2030, the Kikkoman Group promotes corporate social responsibility. We believe it is essential that each employee understands policies of the group and recognizes/practices his/her role at his/her workplace. It is based on this approach that the group has established the cross-organizational Corporate Social Responsibility Committee to promote groupwide initiatives. The CEO attends meetings of the Corporate Social Responsibility Committee, which sets the initiative for addressing social issues overall, identifies risks and opportunities, and implements responses. While advancing initiatives in the three areas of material social issues, it has overall responsibility for spreading these initiatives within the company, while also communicating them externally.

Framework to Promote Corporate Social Responsibility



Remuneration System

■ Kikkoman Performance Index

In 2002, Kikkoman Corp. introduced the Kikkoman Performance Index (KPI) as our internal performance evaluation system. Since then, the system has been improved and adopted across our wider Group companies. In the KPI, results are measured numerically, and progress is reviewed twice a year. The results of these evaluations are linked to bonuses for senior managers of Kikkoman Corp.

The KPI consists of seven main indicators, which include financial elements such as revenue and non-financial elements such as reducing CO₂ emissions, as well as health and safety standards. Kikkoman Corp.'s Group companies operate businesses in different categories. As such, each Group company selects KPI indicators that are important and appropriate for its business category. This system allows the group companies to reflect the nature of their unique management challenges for their evaluations. In addition, there are department-level KPI targets that are linked to company-level KPI. The KPI system aims to motivate Group companies to reach their distinct goals, rather than compete with other Group companies. Additionally, Kikkoman Corp. works to effectively convey the priorities of both financial and non-financial management goals to our Group companies by changing the KPI indicators over time.

Policy on Determination of Individual Remuneration for Directors

Kikkoman Corp. adopted a Policy on Determination of Individual Remuneration for Directors in a resolution at its Board of Directors meeting held on April 27, 2022. For more details, visit here:

https://www.kikkoman.com/jp/ir/assets/pdf/20220427_3.pdf

Internal Control Systems

The Kikkoman Group believes establishing an internal control system that ensures the proper execution of business practices is high on our corporate agenda. Accordingly, the group is enhancing the framework for ensuring effective and efficient operations as well as compliance with laws and regulations. We periodically review and update “the basic policy for establishing an internal control system” that the Board of Directors adopted in May 2006. In accordance with the revision of the Companies Act in Japan, which became effective in May 2015, we made significant revisions to the basic policy. Moreover, in order to comply with the internal controls reporting system mandated by the Financial Instruments and Exchange Act, which went into effect in April 2008, we established an Internal Control Committee and Internal Control Department in November 2008. To this same end, we have adopted a basic policy concerning internal controls as they relate to financial reporting and established a structure for strengthening internal controls related to financial reporting.

Basic Approach

At the Kikkoman Group, we believe that compliance means living up to society's expectations, which entails going beyond legal compliance to adhere to company rules and regulations, as well as social norms. Compliance takes on increasing importance as the Kikkoman Group's business becomes increasingly global. As we conduct our business operations amid diverse cultures and values, we are reinforcing our group compliance system in order to collect the necessary information and fulfill our responsibilities as a corporate citizen.

The Kikkoman Group Code of Conduct

The Kikkoman Group Code of Conduct, which commits Kikkoman employees to contribute to the development of society by fulfilling their work responsibilities with a sense of ethics and mission, consists of six principles: Securing of safety and symbiosis with the global environment, business activities with fair and free competition, business information disclosure and promotion of communication, respect for human rights and establishment of a happy working environment, observation of laws and regulations in Japan and abroad and maintenance of social order, and a positive social action program. In an effort to ensure that the Code is well understood and thoroughly practiced throughout the group, Kikkoman Corp. has issued English, Chinese, German, French, Dutch, Spanish, Russian, Italian, Portuguese, Korean, and Thai editions.

The Kikkoman Group Corporate Ethics Committee and Corporate Ethics Hotline

■ Kikkoman Group Corporate Ethics Committee

The Kikkoman Group Corporate Ethics Committee was formed to ensure that the Kikkoman Group Code of Conduct is put into practice. With a total of six members including two outside experts such as outside lawyers as well as a director and officers from Kikkoman Corp., the Committee has the overall responsibility for studying and implementing policies related to compliance. During FY2023, the committee held meetings a total of 12 times. Additionally, committee members met with standing auditors to exchange information once in each half of the fiscal year.

■ The Kikkoman Group Corporate Ethics Hotline

The Kikkoman Group has established a Group Corporate Ethics Hotline and made it available for all employees of the group companies in Japan. To raise awareness, this hotline is repeatedly announced to employees through individual companies' internal notices, Group newsletters, and training sessions.

Risk Management

Basic Approach

In order to achieve stable growth and carry out our responsibility to our stakeholders, the Kikkoman Group is reinforcing management systems to address risks that may affect the group's operations. At Kikkoman Corp., directors, corporate officers, and corporate officer status manage their responsible divisions and subsidiaries to prevent potential risks.

The Kikkoman Group Risk Management Guideline

In October 2010, aiming to accurately manage and make implementations in response to the various risks surrounding the Kikkoman Group, we established the Kikkoman Group Risk Management Guideline to set forth basic matters related to risk management. In addition to this, we have been compiling a series of Crisis Management Manuals to promote the standardization of the group's crisis management response. The Kikkoman Group Risk Management Guideline defines the risks as "all uncertainties in management," which include 1. Possibilities to cause direct or indirect economic loss to the Kikkoman Group, 2. Possibilities to interrupt or stop business continuity of the Kikkoman Group, 3. Possibilities to cause damage to the credibility of the Kikkoman Group and undermine brand values.

The Risk Management Guideline specifies the policies for eliminating or reducing the impact of risks for stakeholders of the Kikkoman Group. Rather than limiting the definition of risks to only natural disasters and accidents, the Risk Management Guideline also encompasses other content that would have a large impact on stakeholders such as compliance and environmental problems. In order to handle major risks, basic manuals are shared by subsidiaries in Japan. The Group has a system that the Risk Management Committee responds to risks when the risks become apparent.

Risk Management

Stable product supply	We have established a Risk Management Committee, which takes prompt, appropriate action in the event of accidents, disasters, or other crises that impact the group.
Product safety	We have established a Kikkoman Group Quality Policy, with a Department in Charge of Quality Assurance set up at each major group manufacturing company, and our Quality Assurance Committee consisting of members from throughout the group meets to ensure safety, legal compliance, and social fairness.
Sustainability	Given the global reach of the group's many businesses, executive officers, and executives at subsidiaries and business divisions who have corporate officer status, are put in charge of preventing the materialization of risks. In order to evaluate and manage medium- to long-term sustainability risks and respond to them appropriately, we engage external organizations and stakeholders in dialogue to confirm the risks, then reflect them as needed in the initiatives we undertake.
BCP	The Corporate Planning Department serves as Kikkoman Corp.'s secretariat for development of business contingency planning (BCP), which we divide into an Emergency Response Plan whose implementation is led by a Headquarters in the immediate aftermath of a disaster or accident, and a Business Recovery Plan designed to facilitate the continuity and recovery of important operations.

Operational and Other Risks

Risks Related to the Socioeconomic Environment

Risk Items	Details
1. Natural disasters, etc.	In the event that unforeseen circumstances arise, such as production stoppages or supply chain disruptions caused by natural disasters such as earthquakes, hurricanes, droughts and torrential rains, or by large-scale accidents, there could be an impact on our group's business performance and financial situation.
2. Fluctuations in raw material prices	In the event that price spikes in excess of our initial expectations for raw material market fluctuations result from factors such as geopolitical risk, or from production shortages caused by abnormal weather, cold summers, warm winters, or other climatic changes, there could be an impact on our group's business performance and financial situation.
3. Social and economic disruption	In the event that sudden changes in market conditions or major social or economic disruption result from a global pandemic, or from political upheaval, terrorism, or military conflict in any of our business regions, there could be an impact on our group's business performance and financial situation.

Risks Related to Business Environment

Risk Items	Details
1. Changes in the competitive environment	In the event that a drop-off in demand for our group's product and service offerings results from medium-term changes in consumer values and preferences, the appearance of new competitors, a drastic increase competing product quality, or a sudden change in the environment due to IT innovations, etc., there could be an impact on our group's business performance and financial situation.
2. Corporate Social Responsibility	In the event that, amid heightened international concern over social issues, restrictions are imposed on our corporate activities or the trust of the community is lost due to insufficient response to issues in the three key areas that we have identified as important (the global environment, food and health, and people and society), there could be an impact on our group's business performance and financial situation.

Risks Related to Business Operations

Risk Items	Details
1. Compliance	<p>Compliance In the event that changes to or tightening of laws and regulations make it difficult to continue with the current form of business transactions or product standards, or in the event of actions that violate laws, regulations or social imperatives, there could be an impact on our group's business performance and financial situation.</p> <p>Intellectual property rights and infringement In the event that another company develops a technology similar to or better than those of our group, or in the event of a dispute with another company concerning infringement of intellectual property rights, etc., there could be an impact on our group's business performance and financial situation.</p>
2. Information systems and security	In the event that power outage, disaster, defective software or equipment, computer virus infection, unauthorized access or other unforeseeable incidents result in system failure, information leakage, tampering, etc, there could be an impact on our group's business performance and financial situation.
3. Food safety	In the event of product incidents, including those with accidental causes, and the occurrence of circumstances outside of the scope of efforts made by the group, there could be an impact on our group's business performance and financial situation.
4. Human resources	In the event that the decreasing workforce in Japan or rising labor costs in other countries worldwide prevents us from securing needed human resources, thereby obstructing our business operations and development, there could be an impact on our group's business performance and financial situation.
5. Finances	<p>Currency exchange rates In the event that unforeseeable exchange rate fluctuations result in sudden drastic increases in prices for raw materials and commodities that we procure in foreign currency, or in superficial decreases in yen-converted business performance figures for overseas subsidiaries and equity-method affiliates, there could be an impact on our group's business performance and financial situation.</p> <p>Asset-impairment Accounting In the event that asset-impairment accounting is applied because of a failure to realize the revenue or other results anticipated for a project at the time of its approval decision, there could be an impact on our group's business performance and financial situation.</p>



Data Section

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External Evaluation

The Kikkoman Group strives to disclose information in the environmental, social and corporate governance fields through corporate reports and websites. In FY2023, as a result of the group's outcomes and communication efforts, the group was included in the following.



FTSE4Good

FTSE4Good Index Series



FTSE Blossom Japan

FTSE Blossom Japan Index

2023 CONSTITUENT MSCI JAPAN ESG SELECT LEADERS INDEX

MSCI Japan ESG Select Leaders Index

* The inclusion of Kikkoman Corporation in any MSCI index, and the use of MSCI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement or promotion of Kikkoman Corporation by MSCI or any of its affiliates. The MSCI indexes are the exclusive property of MSCI. MSCI and the MSCI index names and logos are trademarks or service marks of MSCI or its affiliates.



Platinum Kurumin certification



2023
健康経営優良法人
Health and productivity

The 2023 Certified Health & Productivity Management Outstanding Organizations Recognition Program



S&P/JPX Carbon Efficient Index

Support and Membership with Initiatives

The Kikkoman Group has endorsed and joined initiatives in both Japan and overseas. Through these partnerships, we are expressing our group's policies and incorporating a wide range of knowledge including social and environmental ones into our own activities to strengthen our efforts.



WE SUPPORT

United Nations Global Compact



Sedex (Supplier Ethical Data Exchange)



Task force on Climate-related Financial Disclosures



JCI

Financial and Non-financial Data

Financial Data

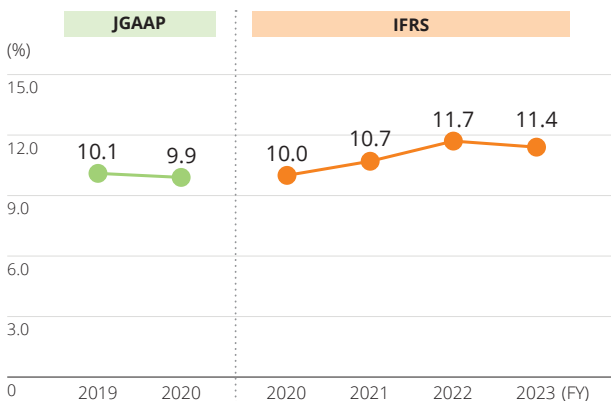
	JGAAP					
Consolidated Results	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018
Net Sales	300,245	343,168	371,339	408,372	402,174	430,602
YoY Change (%)	—	14.3	8.2	10.0	(1.5)	7.1
Operating Profit	19,808	23,847	25,370	32,598	32,842	36,502
Operating Profit Ratio (%)	6.6	6.9	6.8	8.0	8.2	8.5
YoY Change (%)	—	20.4	6.4	28.5	0.7	11.1
Ordinary Profit	18,700	22,682	24,364	31,029	32,037	35,985
Ordinary Profit Ratio to Net Sales (%)	6.2	6.6	6.6	7.6	8.0	8.4
YoY Change (%)	—	21.3	7.4	27.4	3.2	12.3
Profit Attributable to Owners of Parent	11,006	12,559	15,382	19,964	23,810	23,846
Ratio of Profit Attributable to Owners of Parent to Net Sales (%)	3.7	3.7	4.1	4.9	5.9	5.5
YoY Change (%)	—	14.1	22.5	29.8	19.3	0.1
Shareholders' Equity per Share (yen)	931.70	1,045.62	1,210.77	1,160.05	1,242.71	1,292.18
Earnings per Share (yen)	54.84	62.82	78.20	102.67	123.28	123.71
Diluted Earnings per Share (yen)	—	62.79	78.19	—	—	—
Dividend Payout Ratio (Consolidated) (%)	36.5	31.8	30.7	31.2	27.6	31.5
Total Net Assets	187,459	210,407	238,431	225,675	244,437	253,289
Shareholders' Equity	186,168	209,166	236,508	223,684	240,009	248,072
Total Assets	337,051	349,103	378,766	365,671	361,248	343,929
Shareholders' Equity Ratio (%)	55.2	59.9	62.4	61.2	66.4	72.1
D/E Ratio (%)	52.4	38.5	31.0	31.6	21.1	8.6
Dividend on Equity (%)	2.3	2.0	2.1	2.7	2.8	3.1
ROE (%)	6.3	6.4	6.9	8.7	10.3	9.8
Ordinary Profit to Total Assets (%)	5.6	6.6	6.7	8.3	8.8	10.2
Share Price as of Term-end (yen)	1,657	1,947	3,815	3,700	3,325	4,280
PER (Times)	30.2	31.0	48.8	36.0	27.0	34.6
Exchange Rate (yen/US\$)	83.23	100.00	110.03	120.16	109.03	110.81

(millions of yen)

		IFRS				
FY2019	FY2020	Consolidated Results	FY2020	FY2021	FY2022	FY2023
453,565	468,616	Revenue	439,627	439,411	516,440	618,899
5.3	3.3	YoY Change (%)	—	(0.0)	17.5	19.8
38,417	39,826	Business Profit	38,041	42,650	52,273	58,777
8.5	8.5	Business Profit Ratio (%)	8.7	9.7	10.1	9.5
5.2	3.7	YoY Change (%)	—	12.1	22.6	12.4
37,925	39,078	Operating Profit	34,903	41,672	50,682	55,370
8.4	8.3	Operating Profit Ratio (%)	7.9	9.5	9.8	8.9
5.4	3.0	YoY Change (%)	—	19.4	21.6	9.2
25,992	26,595	Profit before Income Taxes	37,814	43,194	54,231	60,797
5.7	5.7	Profit before Income Tax Ratio (%)	8.6	9.8	10.5	9.8
9.0	2.3	YoY Change (%)	—	14.2	25.6	12.1
1,382.60	1,419.12	Profit for the Year Attributable to Owners of the Parent	26,827	31,159	38,903	43,733
135.39	138.53	Ratio of Profit for the Year Attributable to Owners of the Parent to Revenue (%)	6.1	7.1	7.5	7.1
—	—	YoY Change (%)	—	16.1	24.9	12.4
30.3	30.3	Comprehensive Income for the Period Attributable to Owners of the Parent	16,018	43,919	61,686	66,665
270,451	277,757	Basic Earnings per Share (yen)	139.74	162.31	202.94	228.37
265,428	272,434	Diluted Earnings per Share (yen)	—	—	—	—
362,119	387,329	Dividend Payout Ratio (Consolidated) (%)	30.1	27.7	30.1	34.2
73.3	70.3	Total Equity	277,543	313,514	363,907	416,969
8.2	8.1	Equity Attributable to Owners of the Parent	272,258	308,130	357,816	410,513
3.1	3.0	Equity Attributable to Owners of the Parent per Share (yen)	1,418.20	1,605.08	1,868.13	2,143.92
10.1	9.9	Total Assets	398,698	438,508	503,061	566,385
10.7	10.4	Equity Attributable to Owners of the Parent to Total Assets (%)	68.3	70.3	71.1	72.5
5,430	4,605	D/E Ratio (%)	16.9	14.6	13.1	13.2
40.1	33.2	Share Price as of Term-end	4,605	6,590	8,130	6,740
110.69	109.10	Exchange Rate (yen/US\$)	109.10	106.17	112.86	134.95

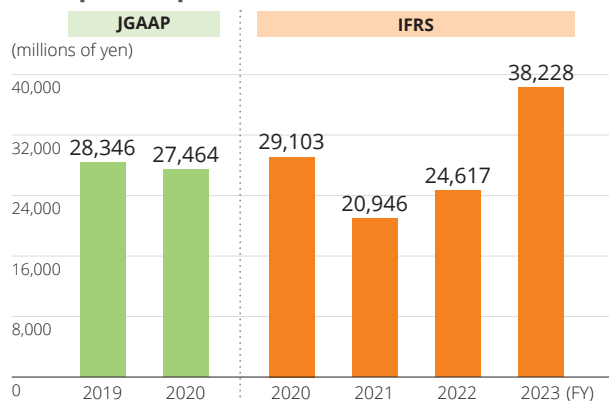
Financial and Non-financial Data

ROE* Attributable to Owners of the Parent

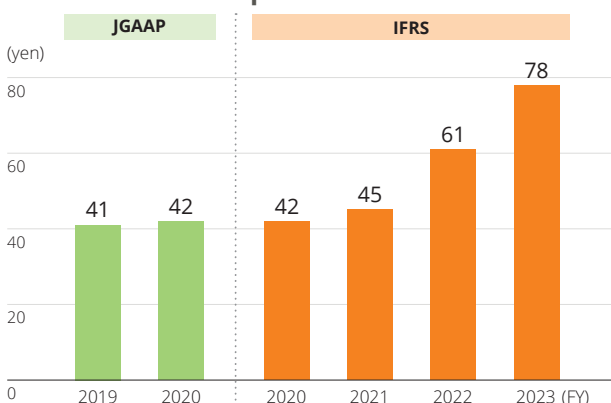


* Figures for FY2019-2020 indicate ROE.

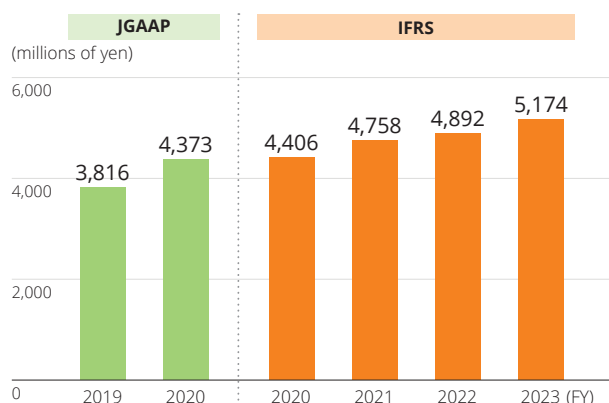
Capital Expenditures



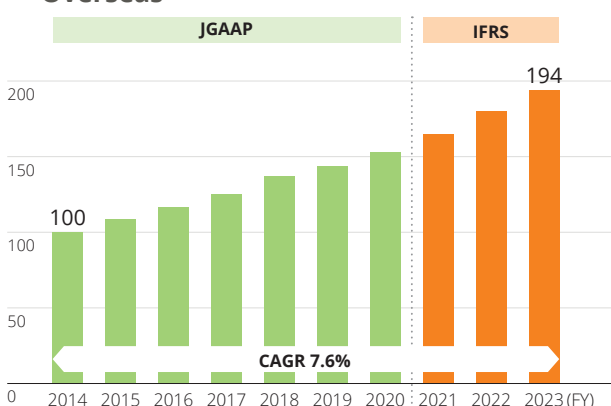
Cash Dividends per Share



R&D Costs

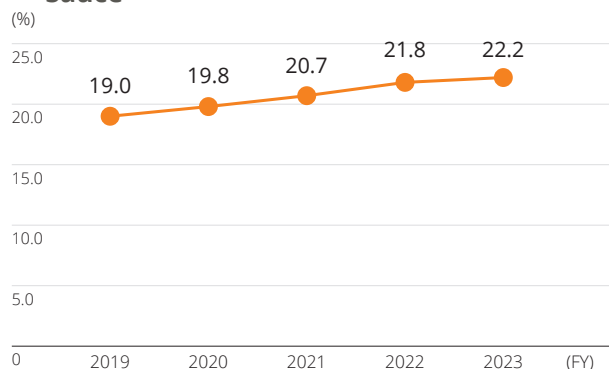


Sales (amount) of Soy Sauce Business Overseas*



* Figures in the table above represent actual change on a local currency basis, excluding the translation difference, indexed to consolidated sales in FY2014 as 100. Sales for the period of FY2014–FY2020 are JGAAP-based net sales while those for the period of FY2021–FY2023 are IFRS-based revenues. The compound average growth rates were calculated based on a difference between net sales for FY2014 (JGAAP) and revenue for FY2023 (IFRS).

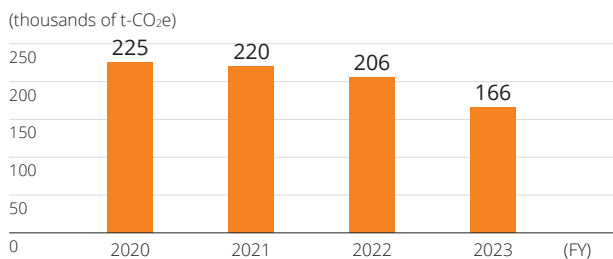
Percentage of Sales of Less Sodium Soy Sauce*



* Percentage of sales of Less Sodium Kikkoman Soy Sauce (home-use) in Japan

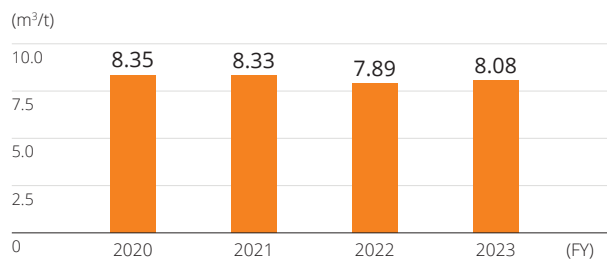
Non-financial Data

CO₂ Emissions



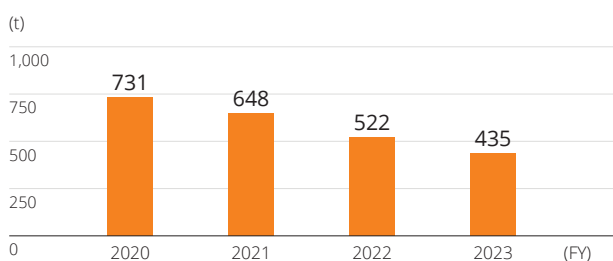
* Scope: Kikkoman Corp. and consolidated subsidiaries

Water Consumption per Unit of Production



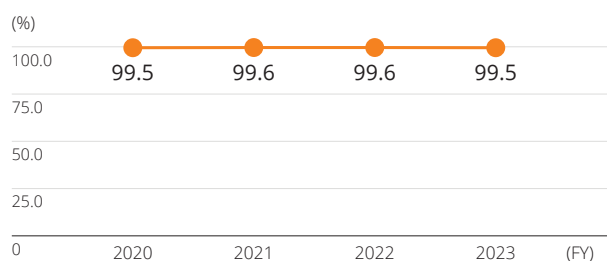
* Scope: 19 factories in Japan and 4 factories overseas.

Food Product Losses (Japan)



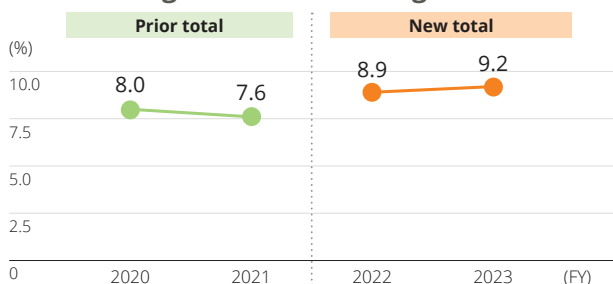
* In order to quantify food loss occurring at the manufacturing stage and thereby work toward reducing it, the Kikkoman Group calculates food losses with reference to the global Food Loss and Waste Accounting and Reporting Standard, in accordance with The Food Loss & Waste Protocol.

Implementation Rate of Recycling



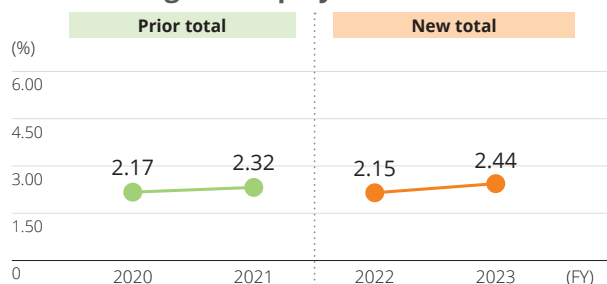
* Scope: 19 factories in Japan and 4 factories overseas.

Percentage of Female Managers



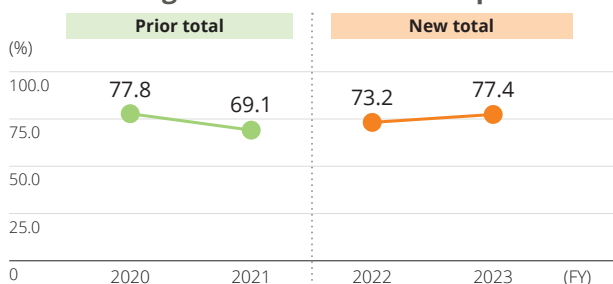
* Scope: FY2020-2021 Kikkoman Corporation, Kikkoman Food Products Co., Kikkoman Business Service, FY2022-2023 domestic group companies of Kikkoman Group

Percentage of Employees with Disabilities



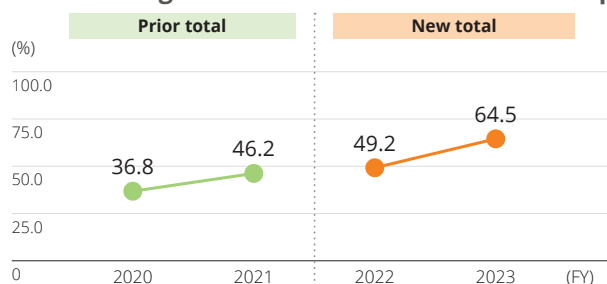
* Scope: FY2020-2021 Kikkoman Corporation, Kikkoman Food Products Co., Kikkoman Business Service, FY2022-2023 domestic group companies of Kikkoman Group

Percentage of Paid Leave Take-Up



* Scope: FY2020-2021 Kikkoman Corporation, Kikkoman Food Products Co., Kikkoman Business Service, FY2022-2023 domestic group companies of Kikkoman Group

Percentage of Men's Childcare Leave Take-Up



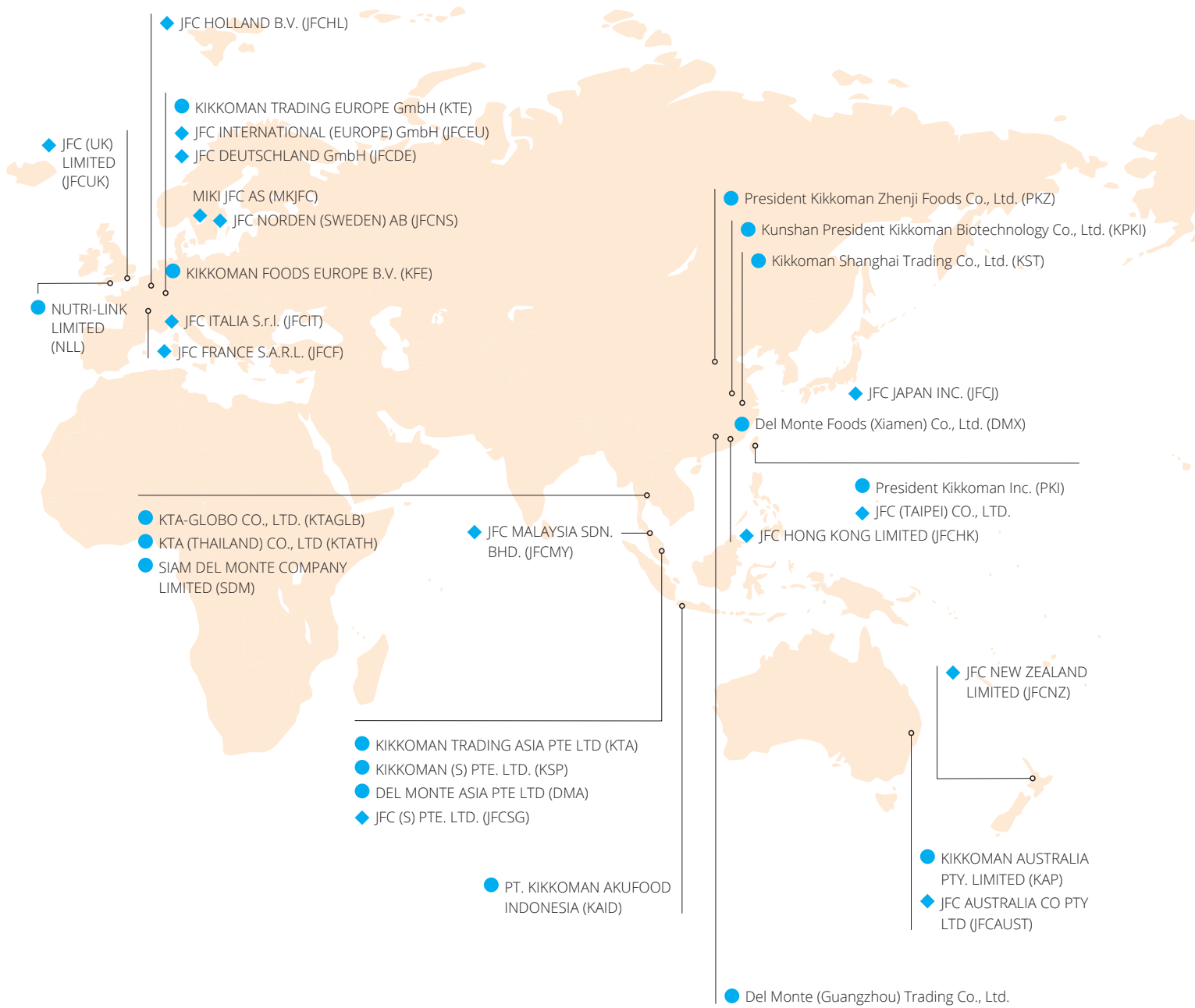
* Scope: FY2020-2021 Kikkoman Corporation, Kikkoman Food Products Co., Kikkoman Business Service, FY2022-2023 domestic group companies of Kikkoman Group

Note 1: Scope: Water consumption per unit of production, food product losses (domestic), and rate of recycling
 Japan (19 factories): Kikkoman Food Products Co. (Noda Factory (Chiba Prefecture), Takasago Factory (Hyogo Prefecture)), Hokkaido Kikkoman Co., Nagareyama Kikkoman Co., Ltd. (Chiba Prefecture), Kikkoman Foodtech Co., Ltd. (Main Plant (Chiba Prefecture), Nakanodai Plant (Chiba Prefecture), Edogawa Plant (Chiba Prefecture), Nishinippon Plant (Hyogo Prefecture)), Saitama Kikkoman Co., Nippon Del Monte Corp. (Gunma Plant, Nagano Plant), Manns Wines Co., Ltd. (Katsunuma Winery (Yamanashi Prefecture), Komoro Winery (Nagano Prefecture)), Kikkoman Biochemifa Co. (Edogawa Plant (Chiba Prefecture), Kamogawa Plant (Chiba Prefecture)), Kikkoman Soyfoods Co. (Saitama Plant, Gifu Plant, Ibaraki Plant), Takara Shoyu Co., Ltd. (Choshi Plant (Chiba Prefecture))
 Overseas: KFI (Wisconsin Plant (United States), California Plant (United States)), KSP (Singapore), KFE (The Netherlands)

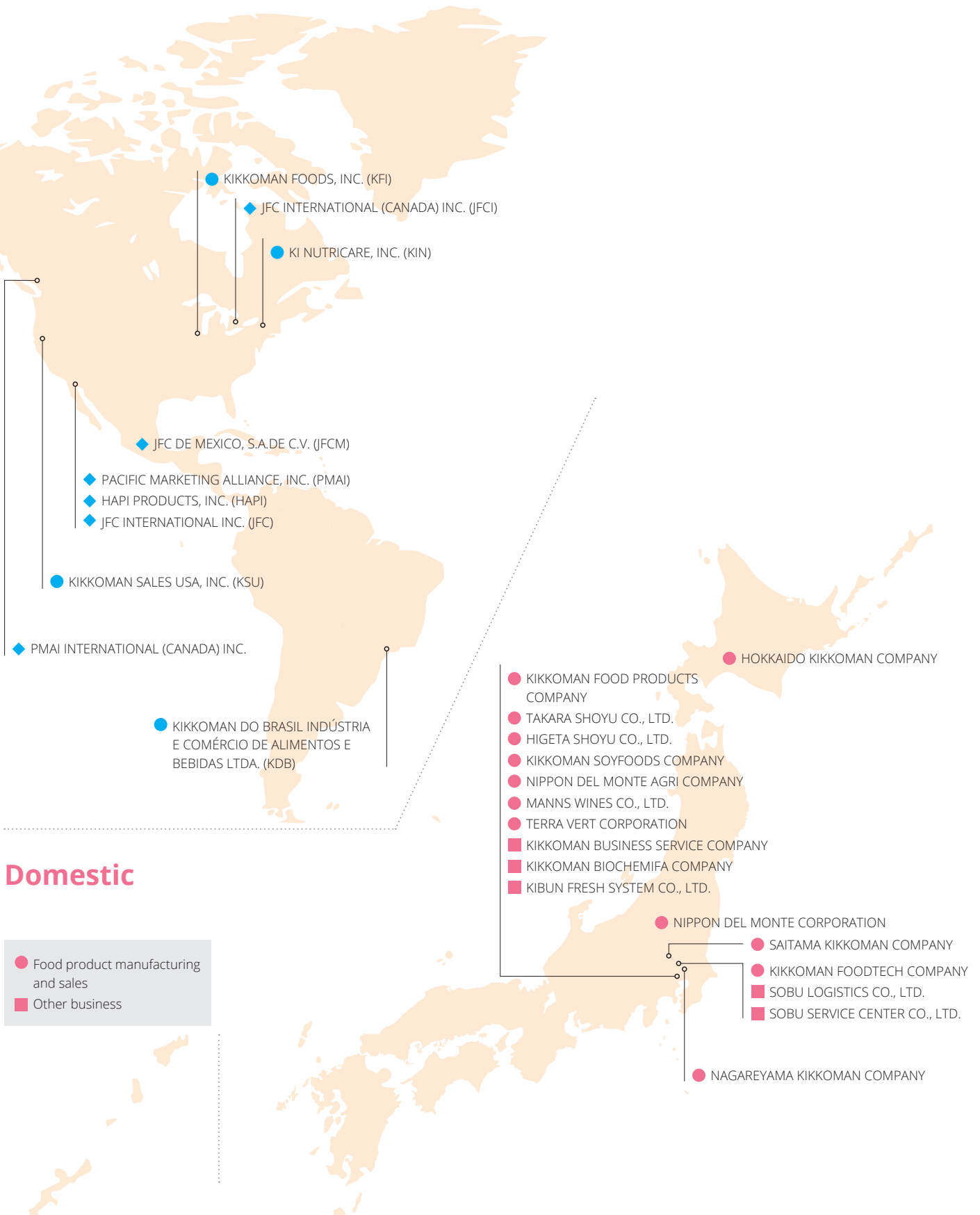
Note 2: Due to changes in scope, the CO₂ emissions for FY2020-2022 have changed from what was reported last year.

Business Sites

Overseas



- Food product manufacturing and sales
- ◆ Food product wholesaling





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