

Kikkoman Corporation

# Fact Book

Business information

2024

Published in July 2024

## **1. Changes in the accounting period**

In 2001, Kikkoman changed its accounting period from January 1–December 31 to April 1–March 31 of the following year. Unless otherwise specified, the fiscal years in this material represent January 1–December 31 for FY2000 or before, and April 1–March 31 of the following year for FY2002 and after. Data for FY2001 are not shown because FY2001 was a three-month fiscal year from January 1 to March 31, 2001.

Example: FY2000: January 1 to December 31, 2000

FY2024: April 1, 2023 to March 31, 2024

## **2. Voluntary adoption of the International Financial Reporting Standards (IFRS Standards)**

Starting with the consolidated financial statements in the annual securities report for the fiscal year ended March 31, 2021, the Group adopted IFRS Standards. Any figures calculated under Japanese GAAP in this Fact Book are notes to that effect.

# Overview of the Kikkoman Group

# Corporate Profile

Company name: Kikkoman Corporation

Establishment: 1917

Revenue: ¥660.8 billion <sup>1</sup>

Business profit: ¥73.4 billion <sup>1</sup>

Group companies: 57 companies <sup>2</sup>

Number of Employees: 7,521 <sup>3</sup>

—Japan 3,146

—Overseas 3,794

—Corporate (common) 581



<sup>1</sup> Consolidated revenue for FY2024. Under IFRS. Business profit = Revenue – Cost of sales – SG&A expenses

<sup>2</sup> Consolidated subsidiaries and equity-method unconsolidated subsidiaries and associates as of March 31, 2024.

<sup>3</sup> On a consolidated basis as of March 31, 2024.

# Major Lines of Business

## Japan

### Foods—Manufacturing and Sales



Soy sauce



Food products



Beverages



Liquor &amp; wine

### Others



Biochemical business,  
chemicals, logistics and  
other businesses

## Overseas

### Foods—Manufacturing and Sales



North America



Europe



Asia &amp; Oceania

Soy sauce



Asia &amp; Oceania

Del Monte

### Foods—Wholesale

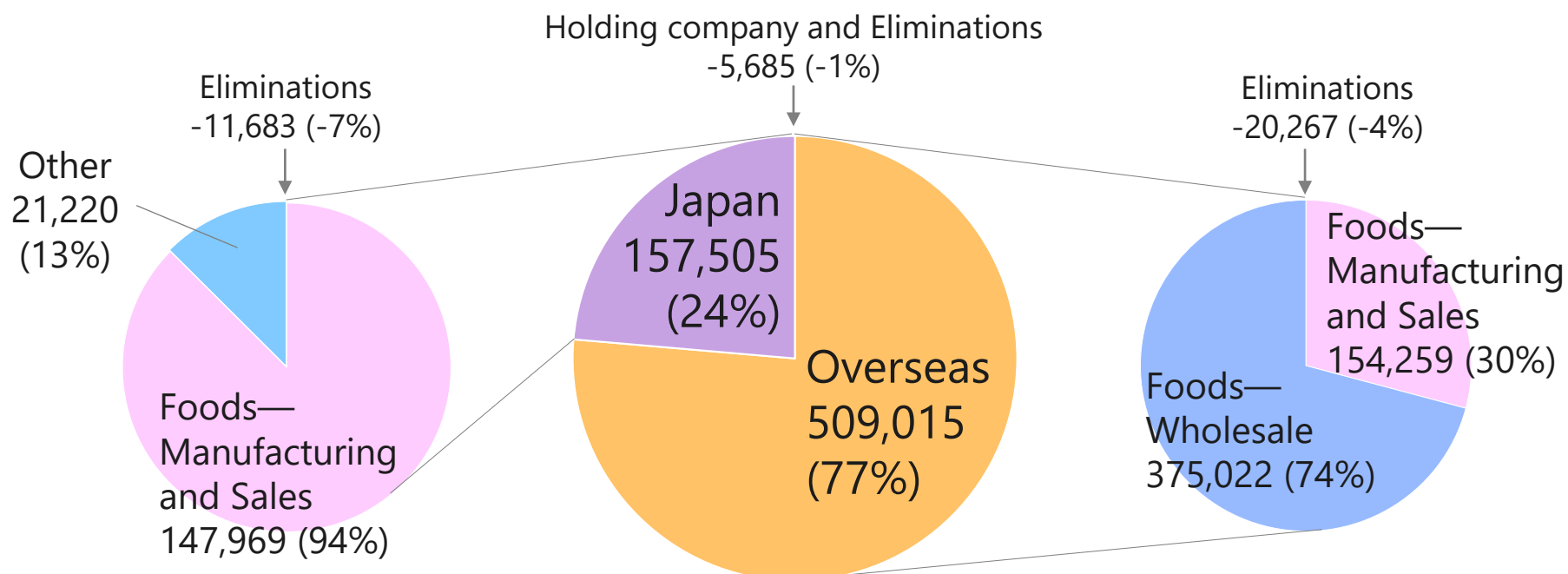


Sale of Asian food products in  
Japan and overseas

# Consolidated Results for FY2024

Revenue: 660,835

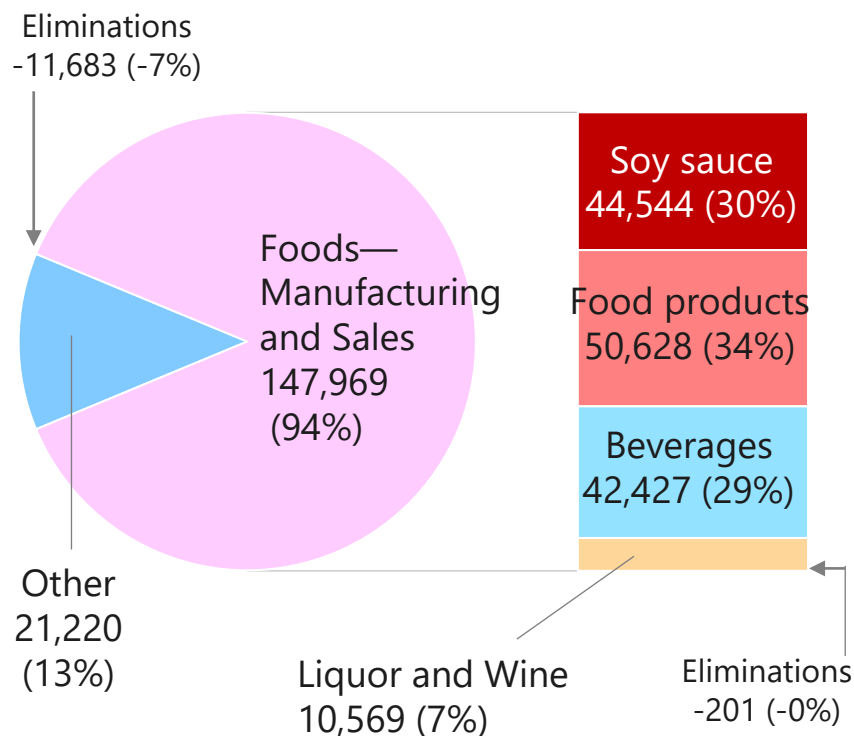
(Millions of yen)



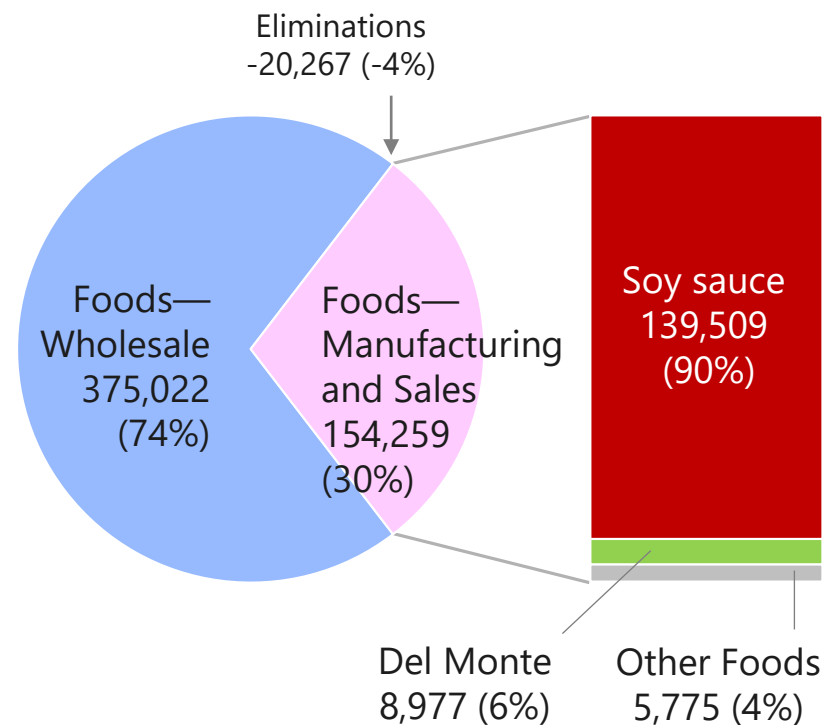
# Consolidated Results for FY2024 | Revenue by Division

(Millions of yen)

Revenue in Japan: 157,505



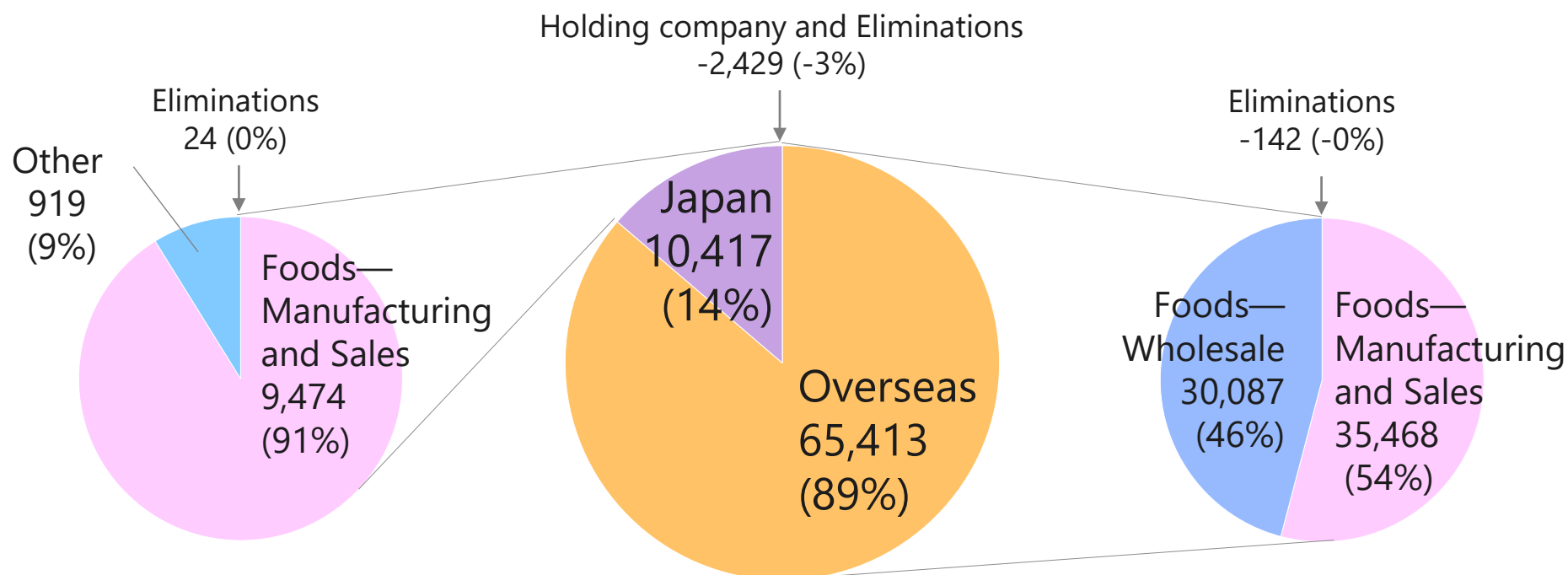
Revenue overseas: 509,015



# Consolidated Results for FY2024 | Business Profit by Business

Business profit: 73,402

(Millions of yen)



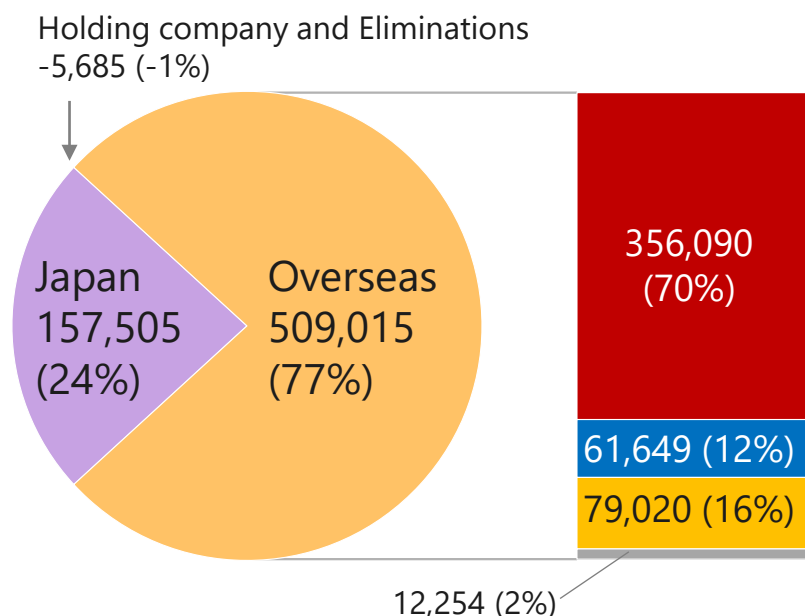
Note: Business Profit = Revenue – Cost of sales – SG&A expenses



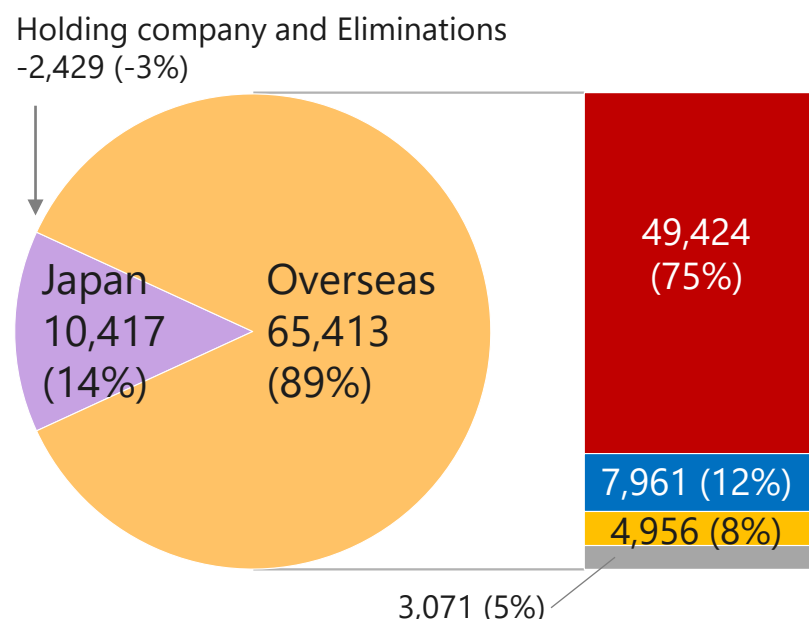
# Consolidated Results for FY2024 | Revenue and Business Profit by Region

(Millions of yen)

Revenue: 660,835



Business profit: 73,402



- North America
- Europe
- Asia & Oceania
- The total of Others and eliminations within the overseas segment.

Note: Business Profit = Revenue – Cost of sales – SG&A expenses

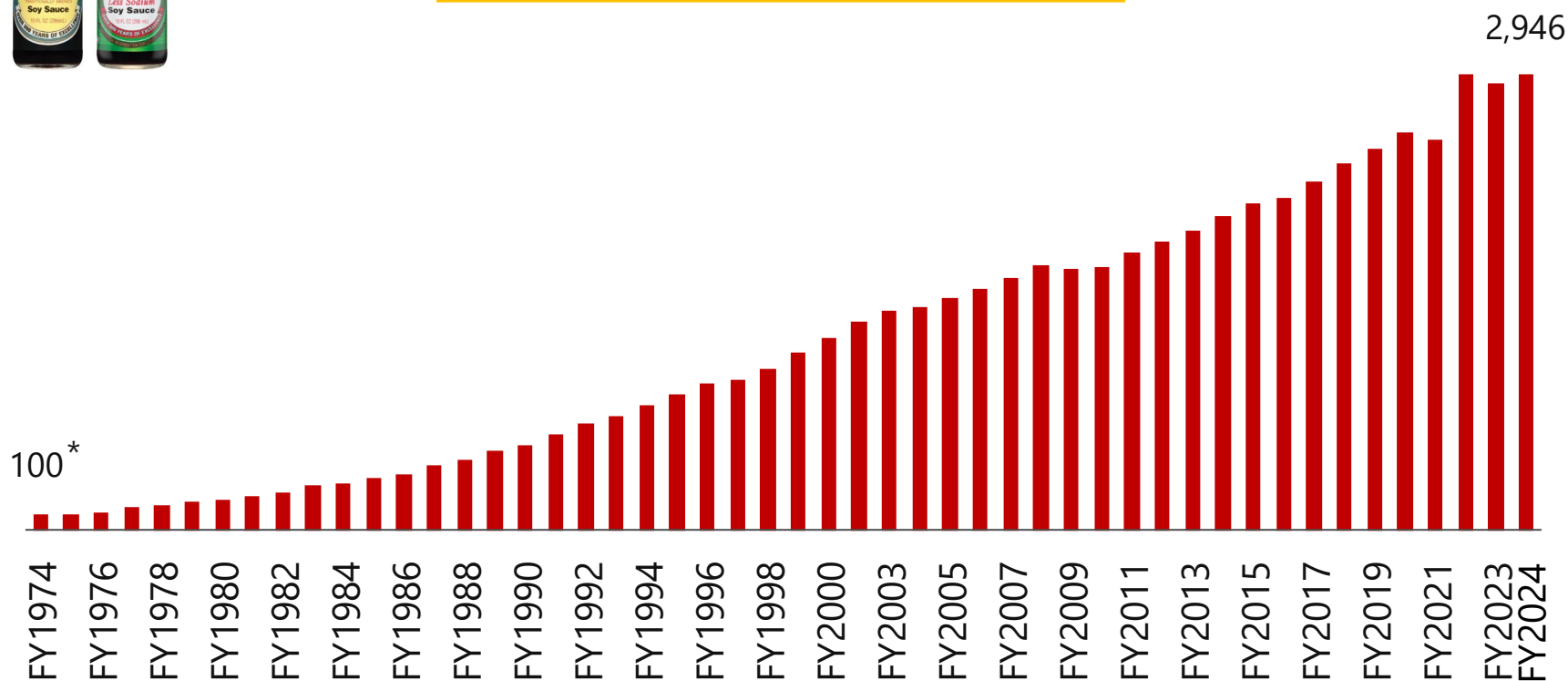
# Overview of the Kikkoman Group

## — Overseas —

# Kikkoman Soy Sauce Sales Volume Overseas (FY1974–2024)

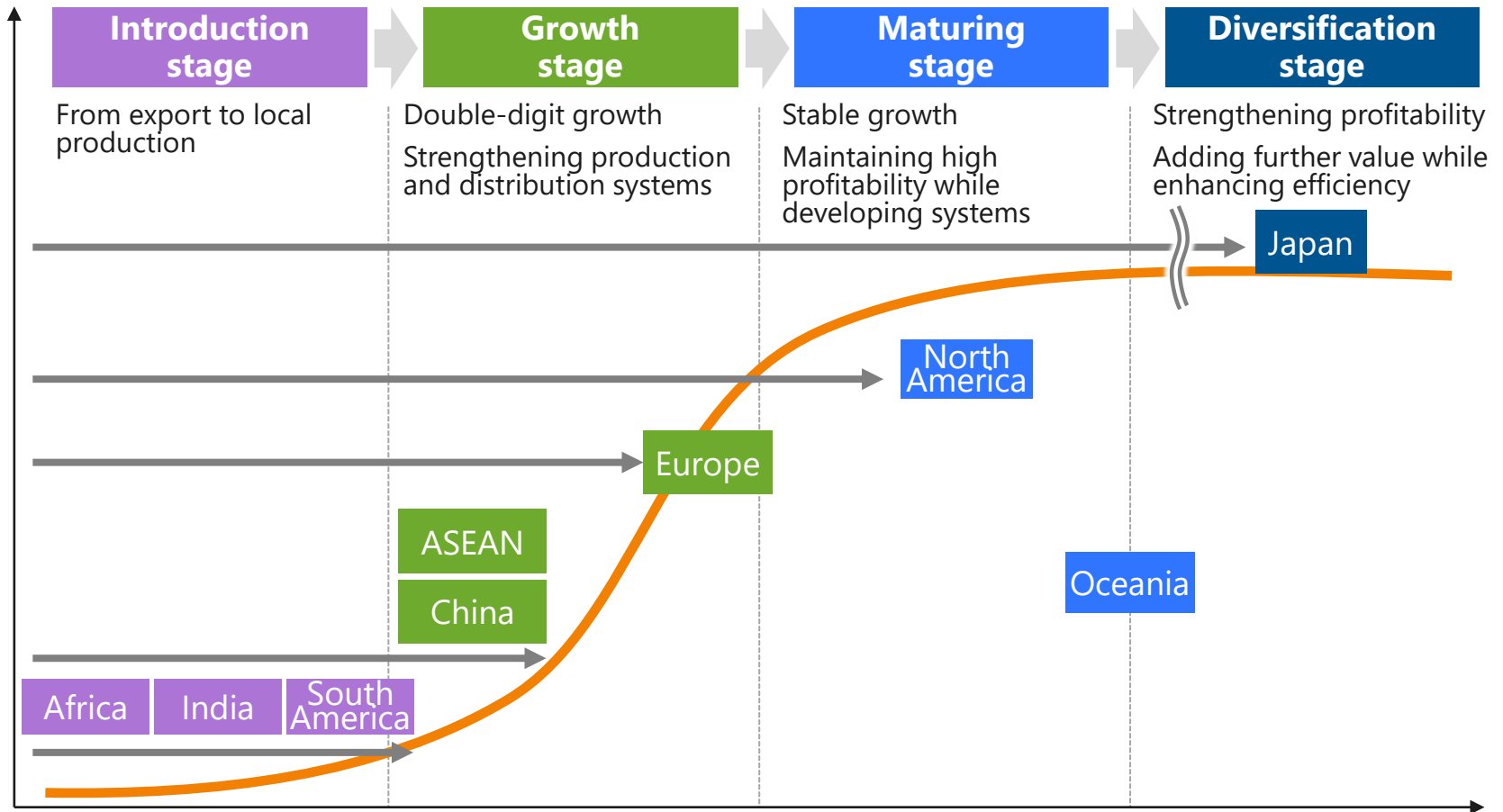


FY1974–2024 CAGR: **7.1%**



\* Indexed to sales volume in FY1974 as 100.

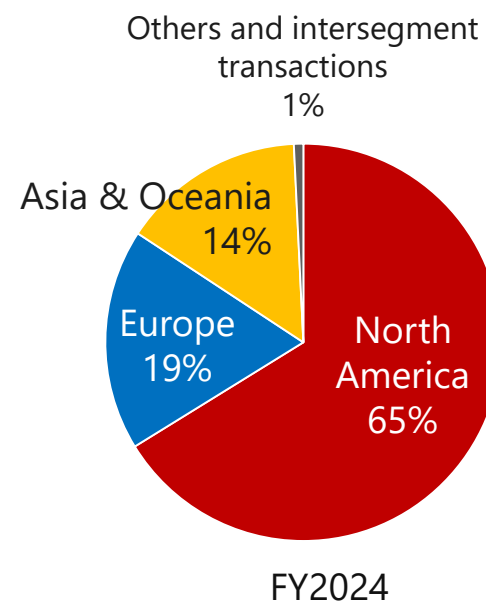
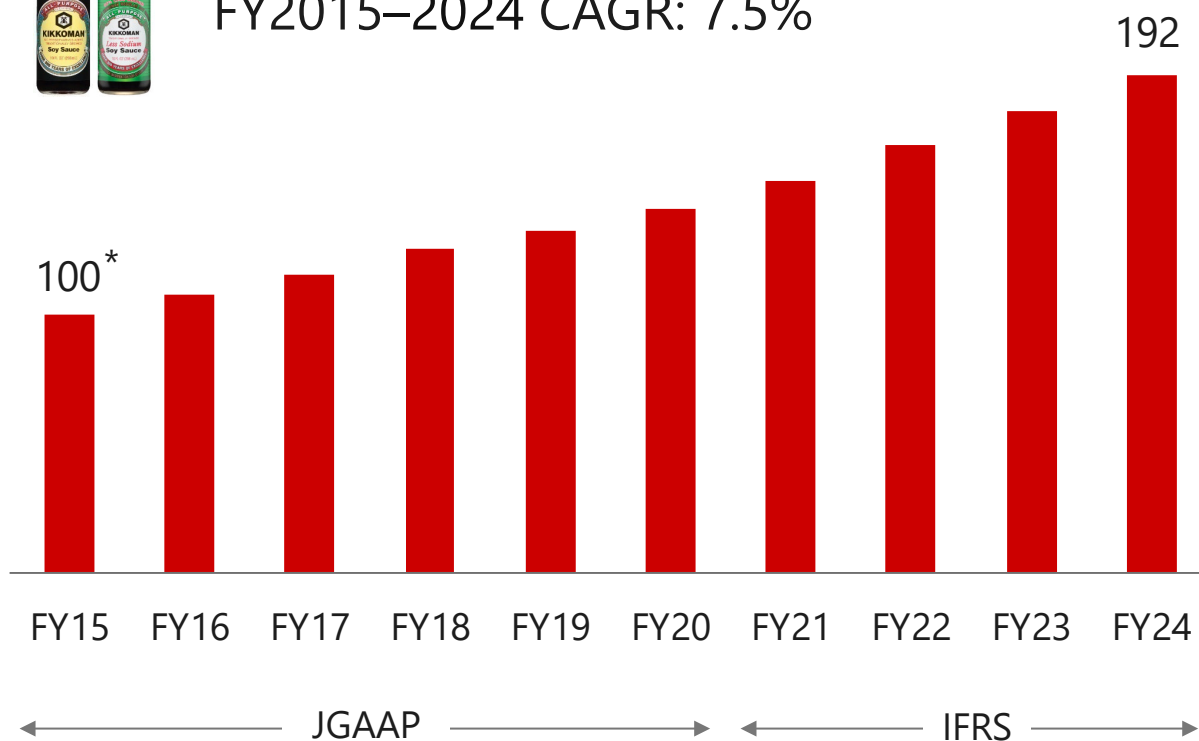
# Initiatives to Develop Overseas Soy Sauce Business



# Sales (in Value) of Soy Sauce Business Overseas & Breakdown by Region

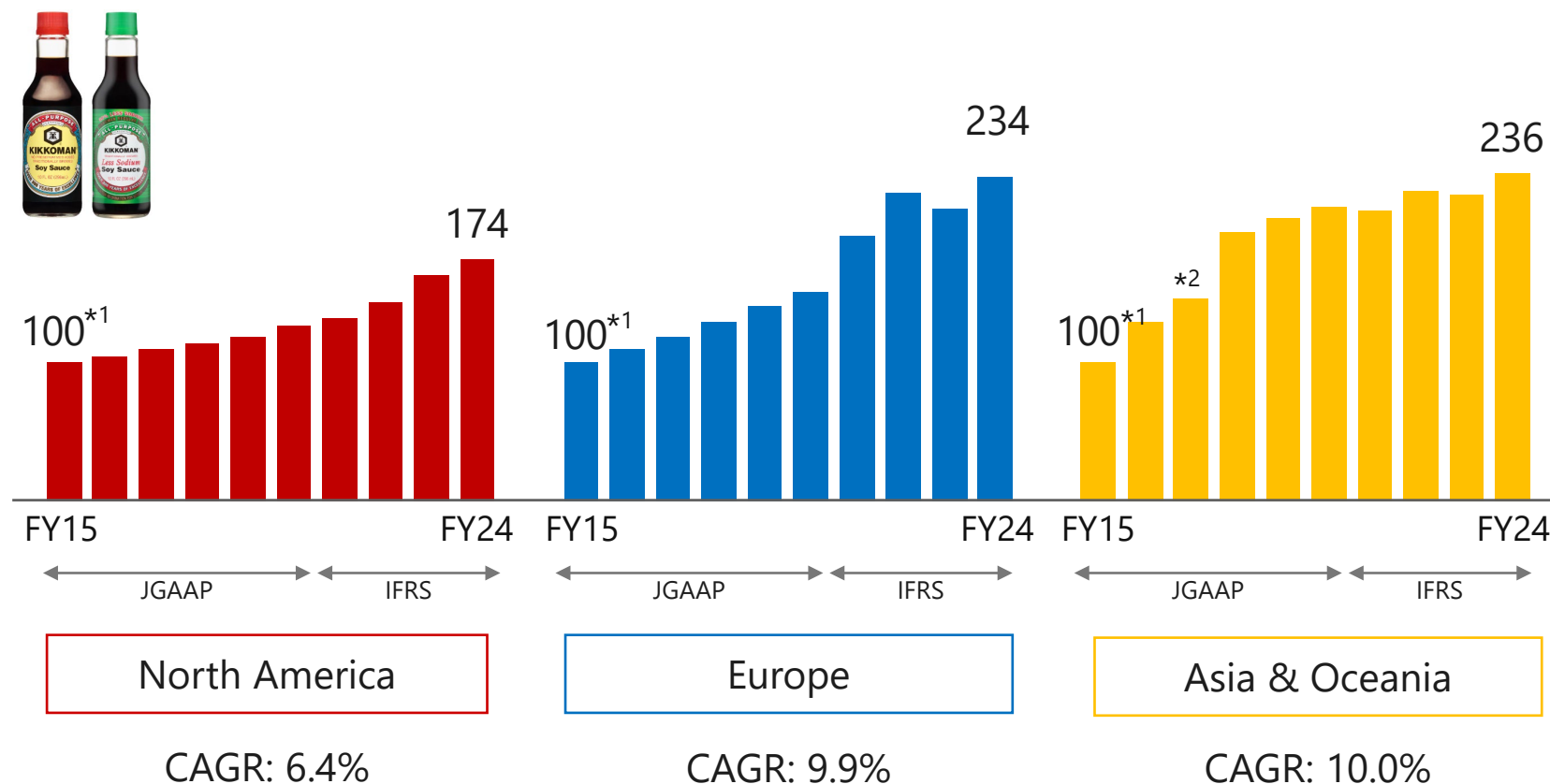


FY2015–2024 CAGR: 7.5%



\* Indexed to sales for FY2015 as 100, representing the in-substance changes on a local currency basis, excluding the foreign exchange translation difference. The figures for FY2015–FY2020 are net sales under JGAAP and those for FY2021–FY2024 are revenue under IFRS.

# Sales (in Value) of Soy Sauce Business Overseas by Region



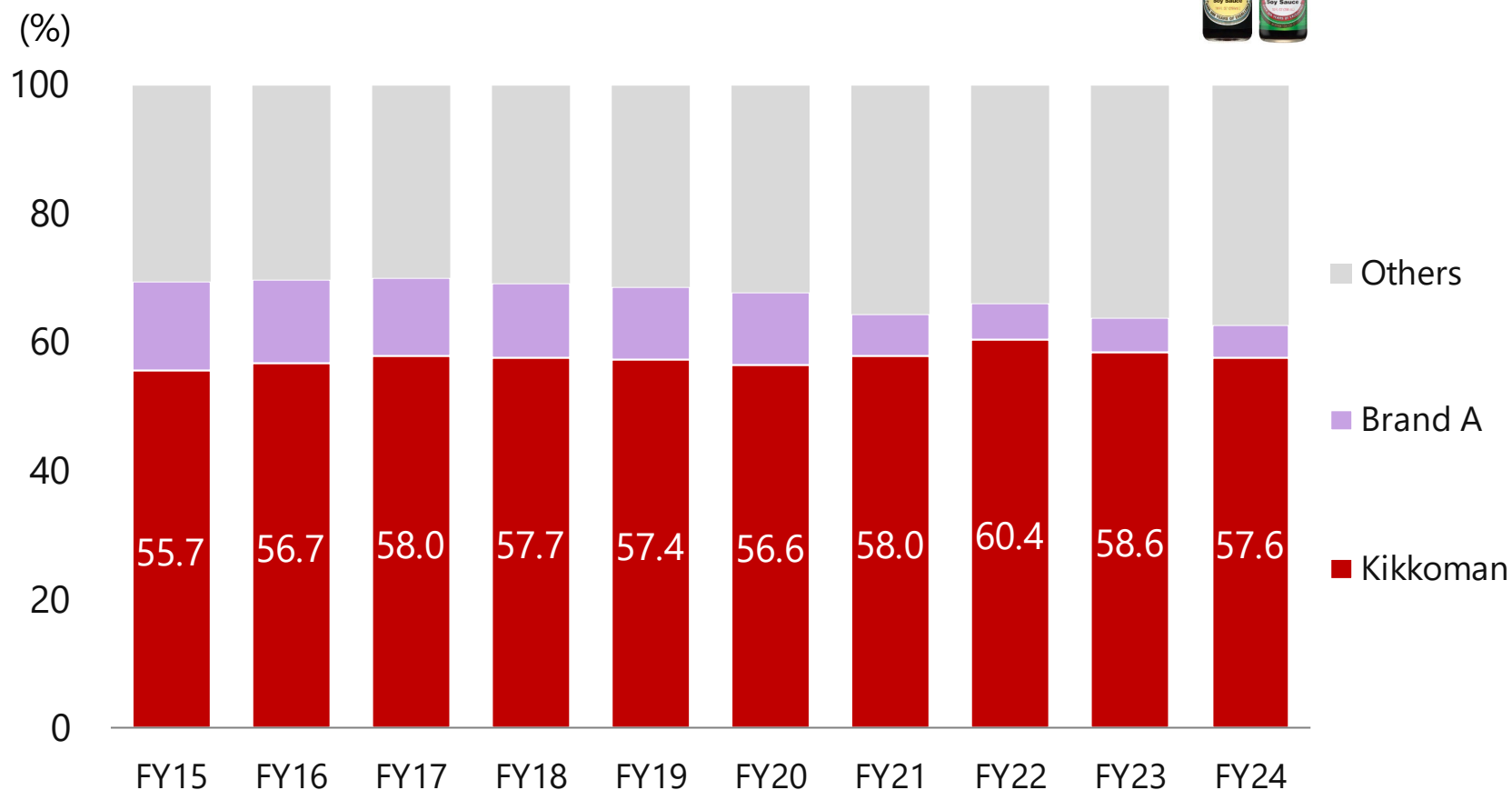
\*1 Indexed to sales for FY2015 as 100, representing the in-substance changes on a local currency basis, excluding the foreign exchange translation difference. The figures for FY2015–FY2020 are net sales under JGAAP and those for FY2021–FY2024 are revenue under IFRS.

\*2 (Asia & Oceania) Sales at President Kikkoman Zhenji Foods Co., LTD. have been included since FY2017.

# Overseas Kikkoman Soy Sauce Production Bases



# Kikkoman's Share of the U.S. Home-use Soy Sauce Market (in Volume)

**U.S.**

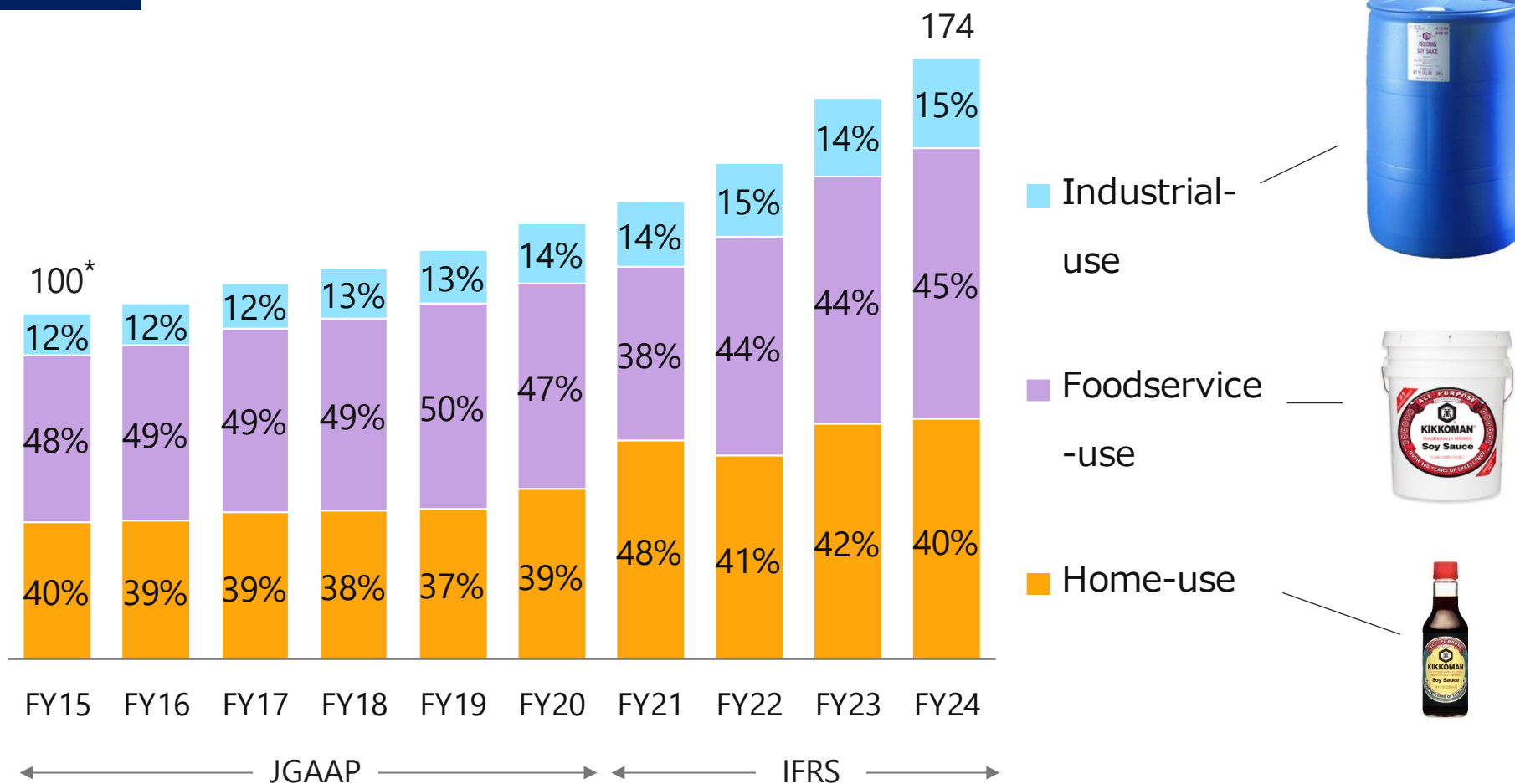
Note: Years in chart are calendar years.

Source: Kikkoman estimate.



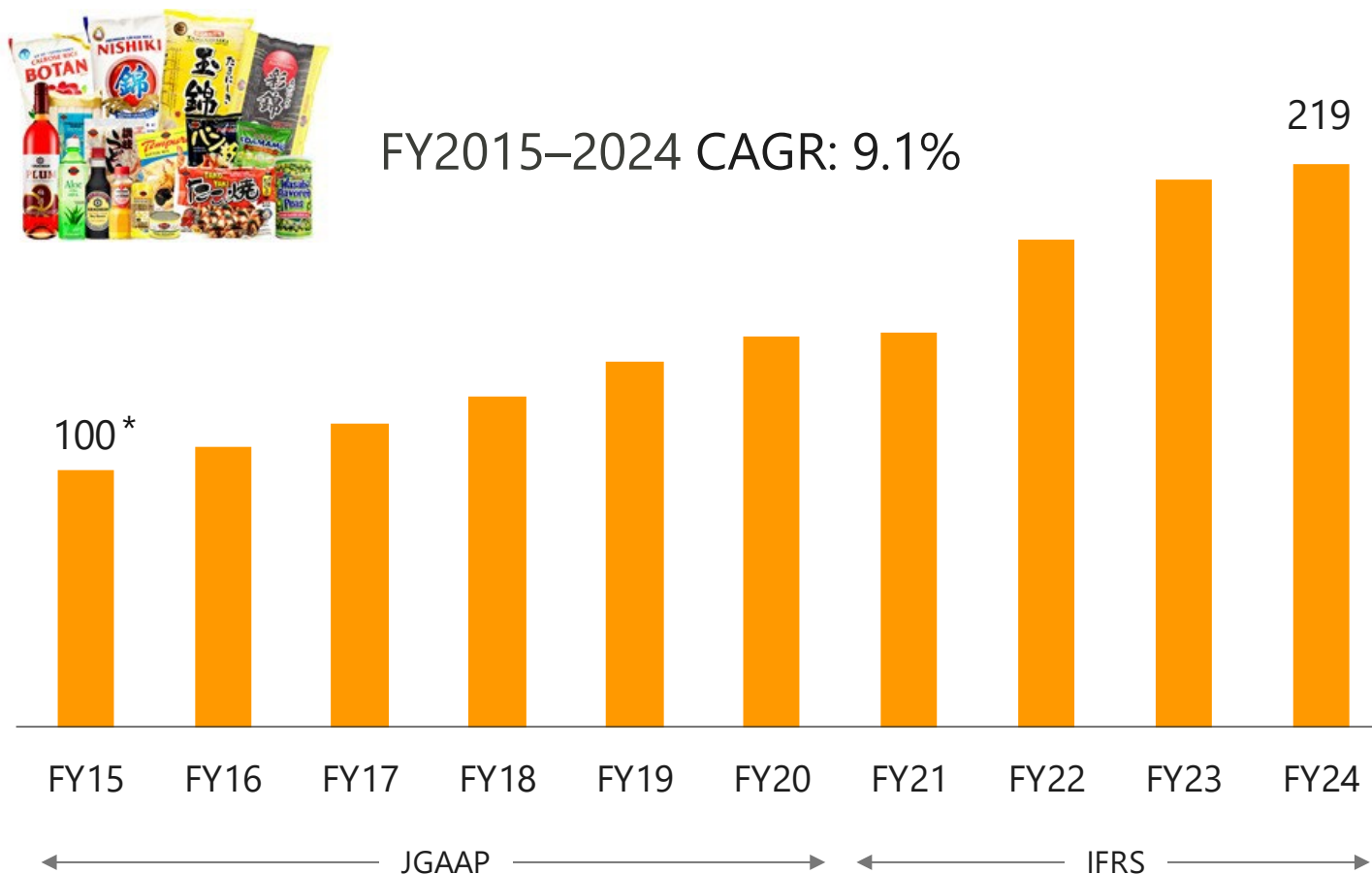
# Kikkoman Soy Sauce Sales (in Value) in the U.S. by Channel

U.S.



\* Indexed to sales for FY2015 as 100, representing the in-substance changes on a local currency basis, excluding the foreign exchange translation difference. The figures for FY2015–FY2020 are net sales under JGAAP and those for FY2021–FY2024 are revenue under IFRS.

## Sales (in Value) of Foods—Wholesale Business



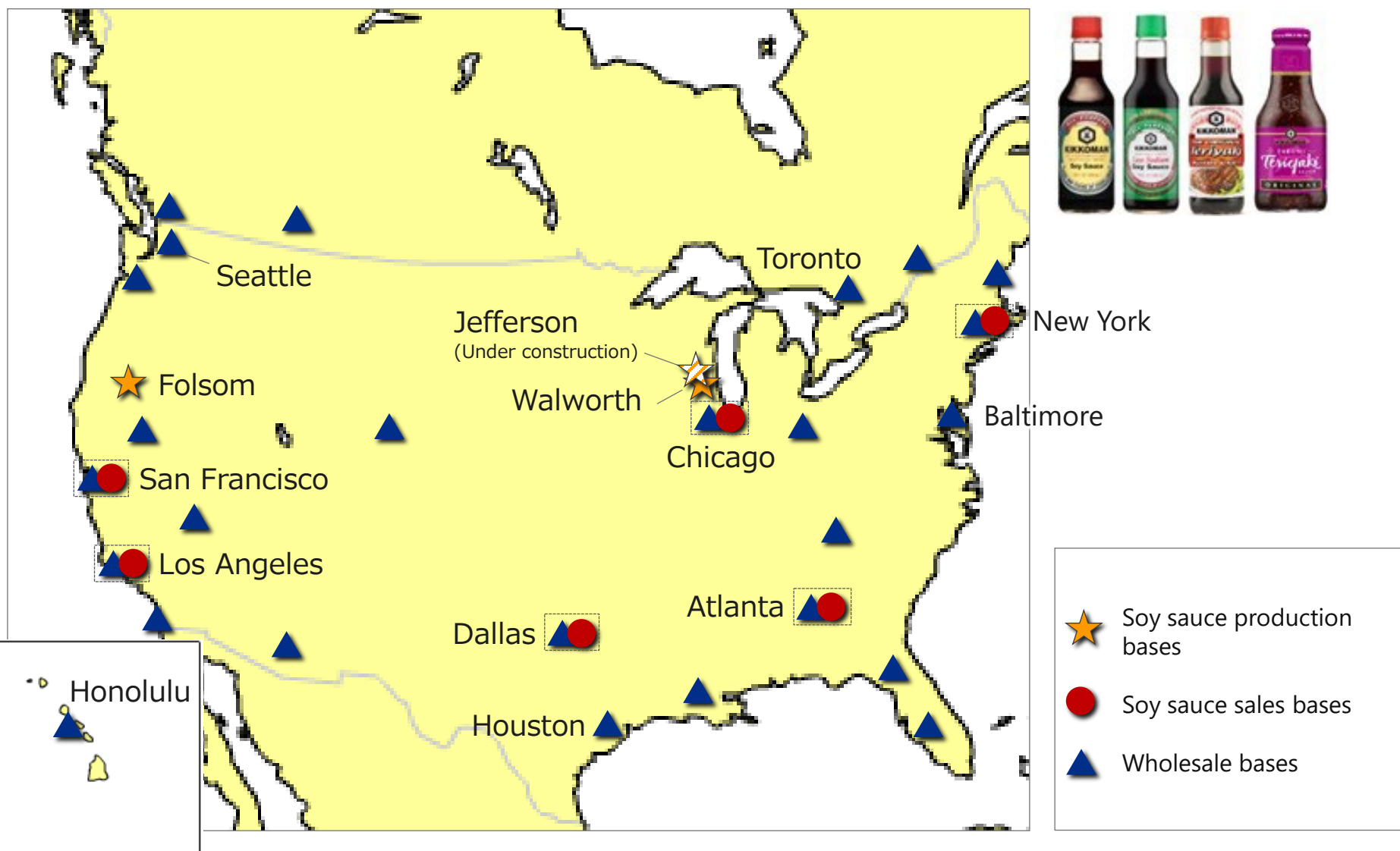
\* Indexed to sales for FY2015 as 100, representing the in-substance changes on a local currency basis, excluding the foreign exchange translation difference. The figures for FY2015–FY2020 are net sales under JGAAP and those for FY2021–FY2024 are revenue under IFRS.

# Major Group Companies in the Wholesale Business

## JFC Group Companies

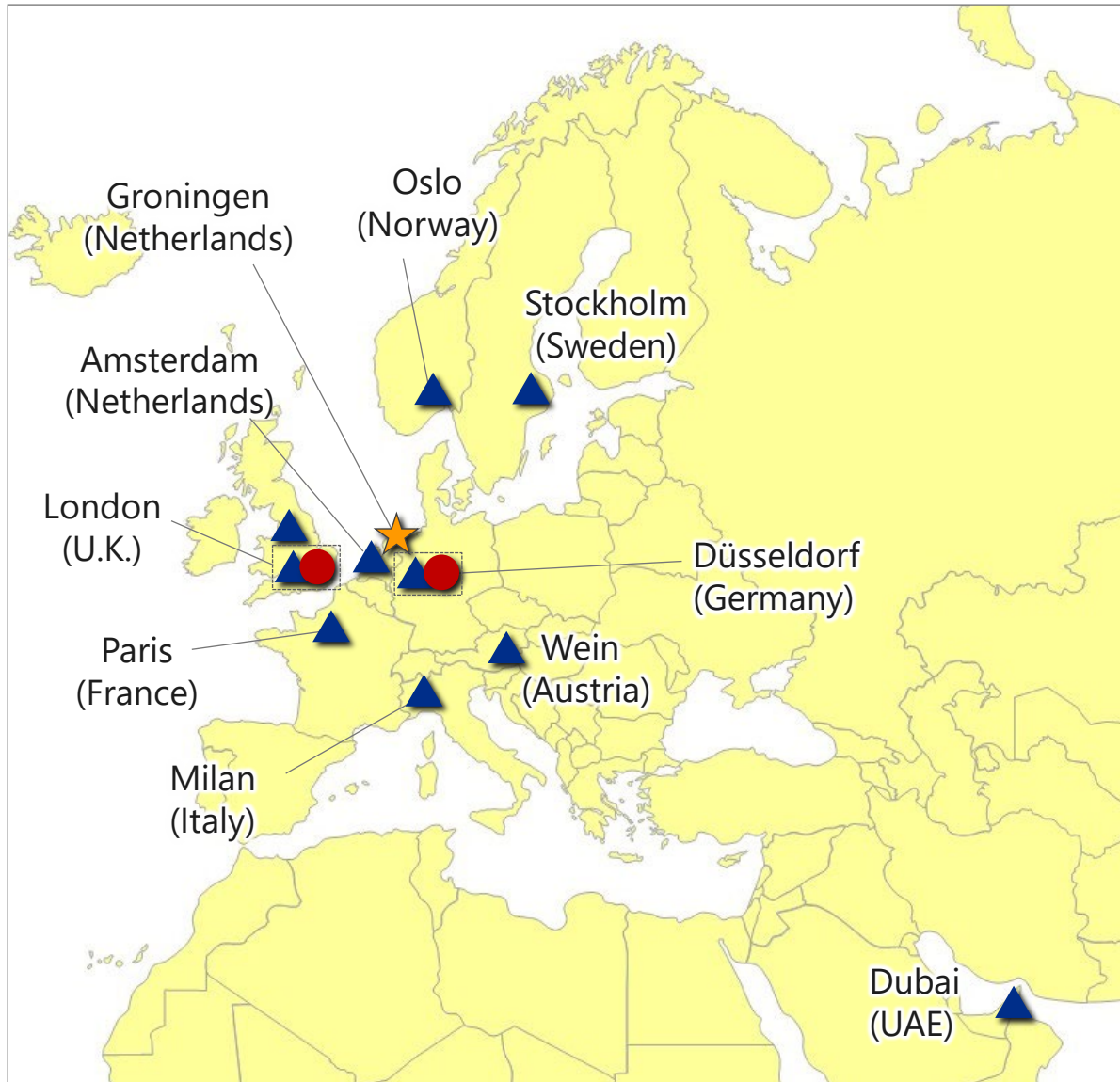


# Major Bases of Soy Sauce and the Wholesale Business | North America



Note: Status as of March 2024 (with Jefferson, Wisconsin Plant being under construction as of July 2024)

# Major Bases of Soy Sauce and the Wholesale Business | Europe



- ★ Soy sauce production base
- Soy sauce sales bases
- ▲ Wholesale bases

## Major Bases of Soy Sauce and the Wholesale Business | Asia

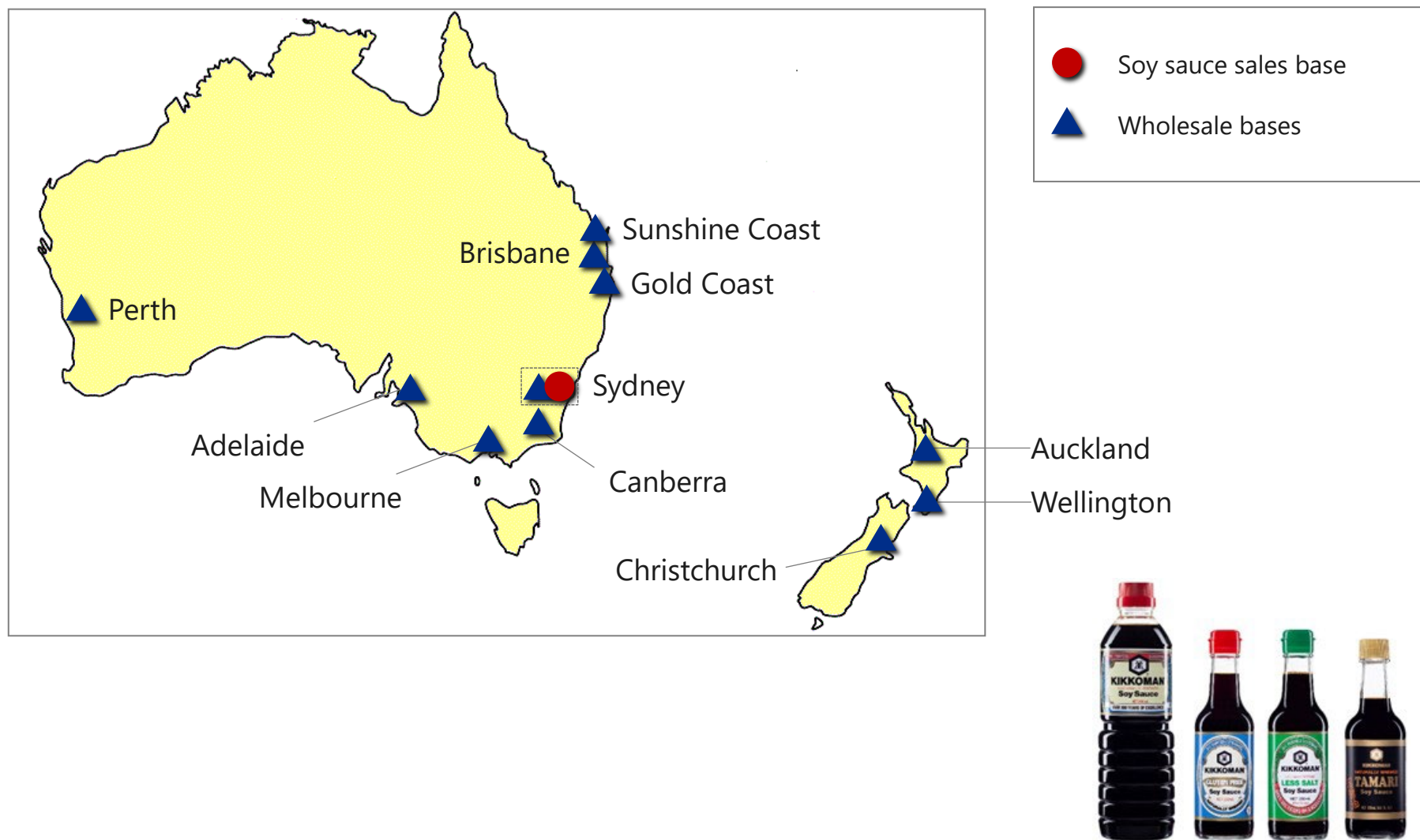
★ Soy sauce production bases

● Soy sauce sales bases

▲ Wholesale bases



## Major Bases of Soy Sauce and the Wholesale Business | Oceania



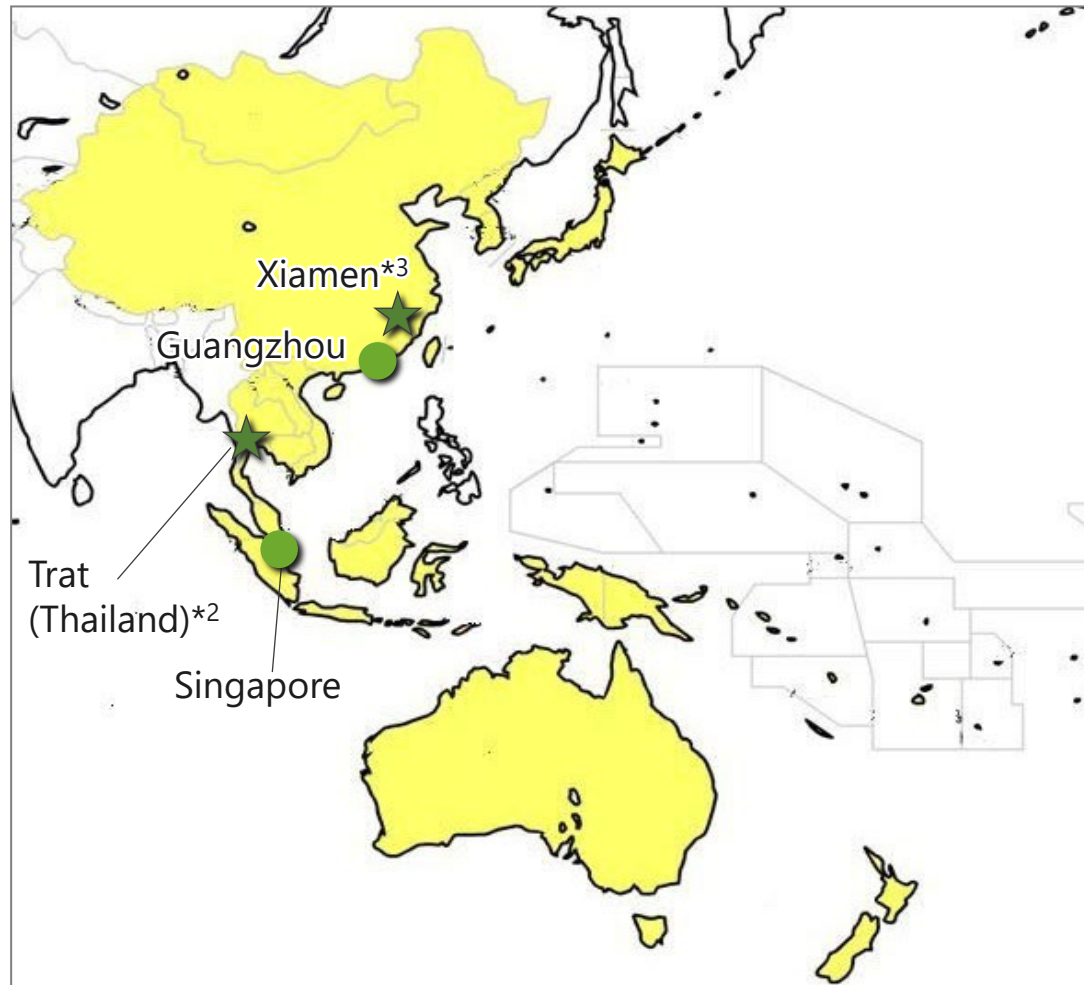
# Major Bases of Soy Sauce and the Wholesale Business | Latin America





- ★ Soy sauce production base
- Soy sauce sales base
- ▲ Wholesale bases




## Major Bases of the Del Monte Business | Asia & Oceania



 Area covered by the trademark usage license\*1

 Del Monte product production bases

 Del Monte product sales bases

Notes: As of March 2024.

\*1 Kikkoman has acquired the perpetual licenses to use trademark and operate business for Del Monte's processed foods in the Asia-Pacific region (excluding the Philippines).

\*2 Manufactures products in Tetra Recart packages.

\*3 Manufactures tomato ketchup, chili sauce and other products.

## History of Overseas Operations (1957–1998)

- 1957 Establishes Kikkoman International Inc. (currently Kikkoman Sales USA, Inc.).  
(A soy sauce sales company; California, U.S.)
- 1969 Enters into capital participation in Japan Food Corporation (currently JFC International Inc.).  
(A wholesale company; California, U.S.)
- 1973 Shipments begin at Kikkoman Foods, Inc. (currently Headquarters and Walworth, Wisconsin Plant)  
(A soy sauce plant; Walworth, Wisconsin, U.S.)
- 1979 Kikkoman Trading Europe GmbH is established.  
(A soy sauce sales company; Düsseldorf, Germany)
- 1984 Shipments begin at Kikkoman (S) Pte Ltd.  
(A soy sauce production plant; Singapore)
- 1990 Shipments begin at the joint venture, President Kikkoman Inc.  
(A soy sauce plant; Tainan, Taiwan)
- 1997 Shipments begin at Kikkoman Foods Europe B.V.  
(A soy sauce plant; Groningen, the Netherlands)
- 1998 Shipments begin at Kikkoman Foods, Inc. (Folsom, California Plant)  
(A soy sauce plant; Folsom, California, U.S.)

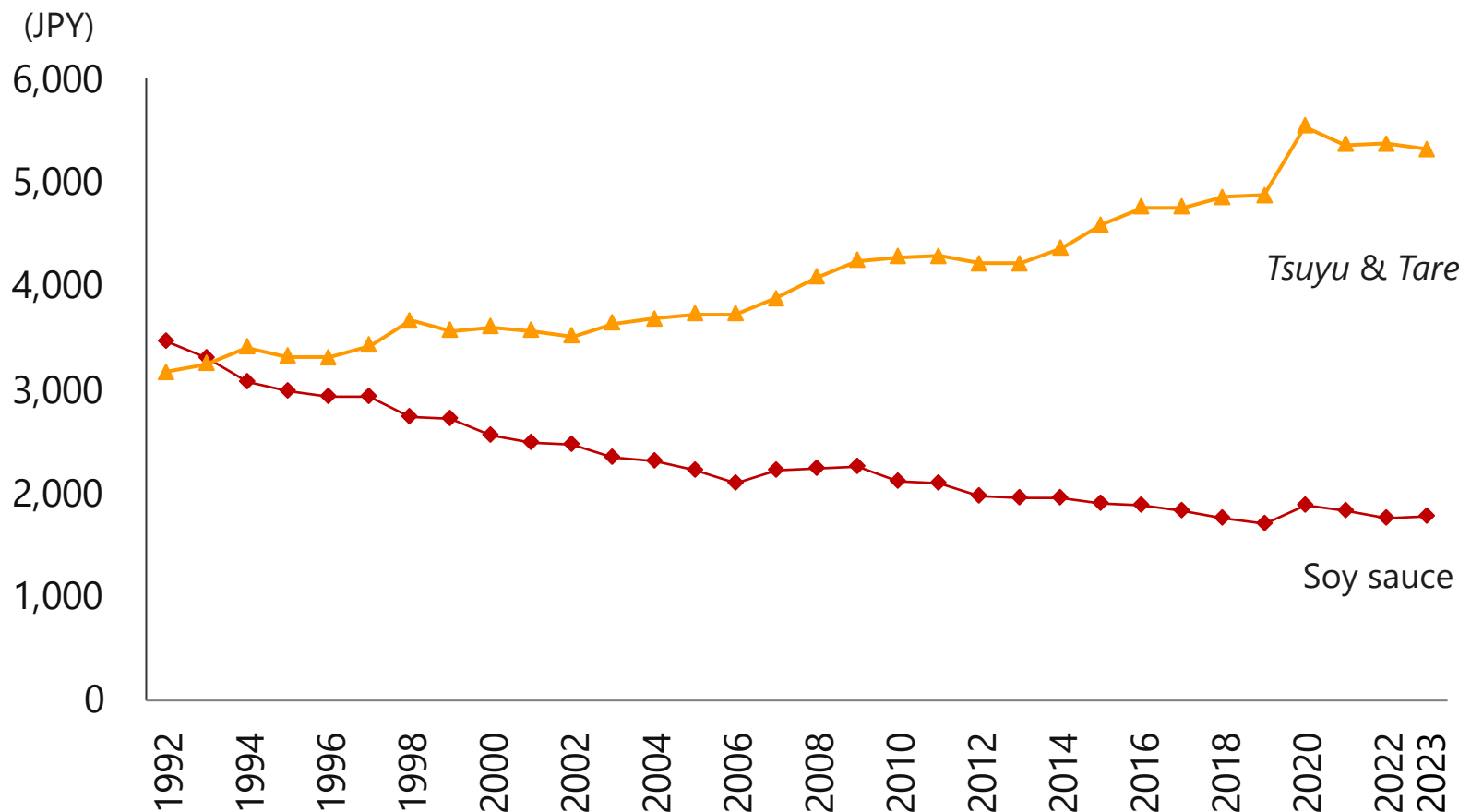
## History of Overseas Operations (2002–2023)

- 2002 Shipments begin at the joint venture, Kunshan President Kikkoman Biotechnology Co., Ltd.  
(A soy sauce production plant; Kunshan, Jiangsu)
- 2005 Establishes Country Life, LLC through a joint venture with a local partner.  
(A health foods manufacturing and sales company; New York, U.S.)
- 2006 Shipments begin at the joint venture, Siam Del Monte Company Limited.  
(A Del Monte plant; Trat, Thailand)
- 2006 Makes Country Life, LLC a wholly owned subsidiary of Kikkoman.
- 2008 Shipments begin at the joint venture, Del Monte Foods (Xiamen) Co., Ltd.  
(A Del Monte plant; Xiamen, Fujian)
- 2008 Makes Allergy Research Group LLC a wholly owned subsidiary of Kikkoman.  
(A health foods manufacturing and sales company; Utah, U.S.)
- 2009 Shipments begin at the joint venture, President Kikkoman Zhenji Foods Co., Ltd.  
(A soy sauce production plant; Shi Jia Zhuang, Hebei)
- 2014 Establishes Kikkoman Shanghai Trading Co., Ltd.  
(A soy sauce sales company; Shanghai)
- 2021 Shipments begin at Kikkoman do Brasil Indústria e Comércio de Alimentos e Bebidas Ltda.  
(A soy sauce plant; Sao Paulo, Brazil)
- 2023 Sells all shares of Country Life, LLC and Allergy Research Group LLC.

# Overview of the Kikkoman Group

## — Japan —

# Soy Sauce and *Tsuyu & Tare* expenditures per household in Japan (1992–2023)

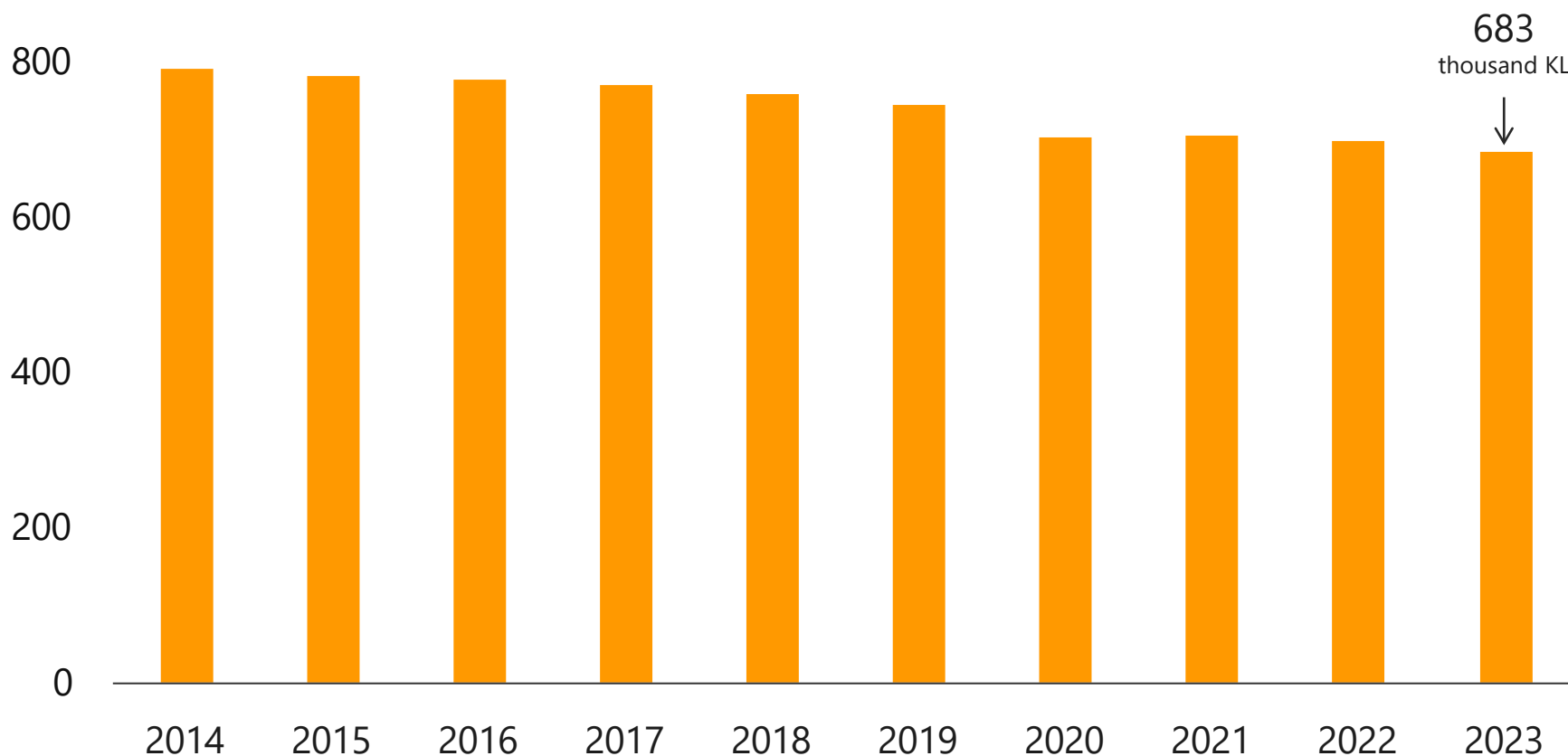


Note: Years in chart are calendar years.

Source: Statistics Bureau of Japan (Income and Expenditure Survey, households of two or more persons, annual expenditures)

## Soy Sauce Market in Japan (Shipment Volume)

(Thousand KL)

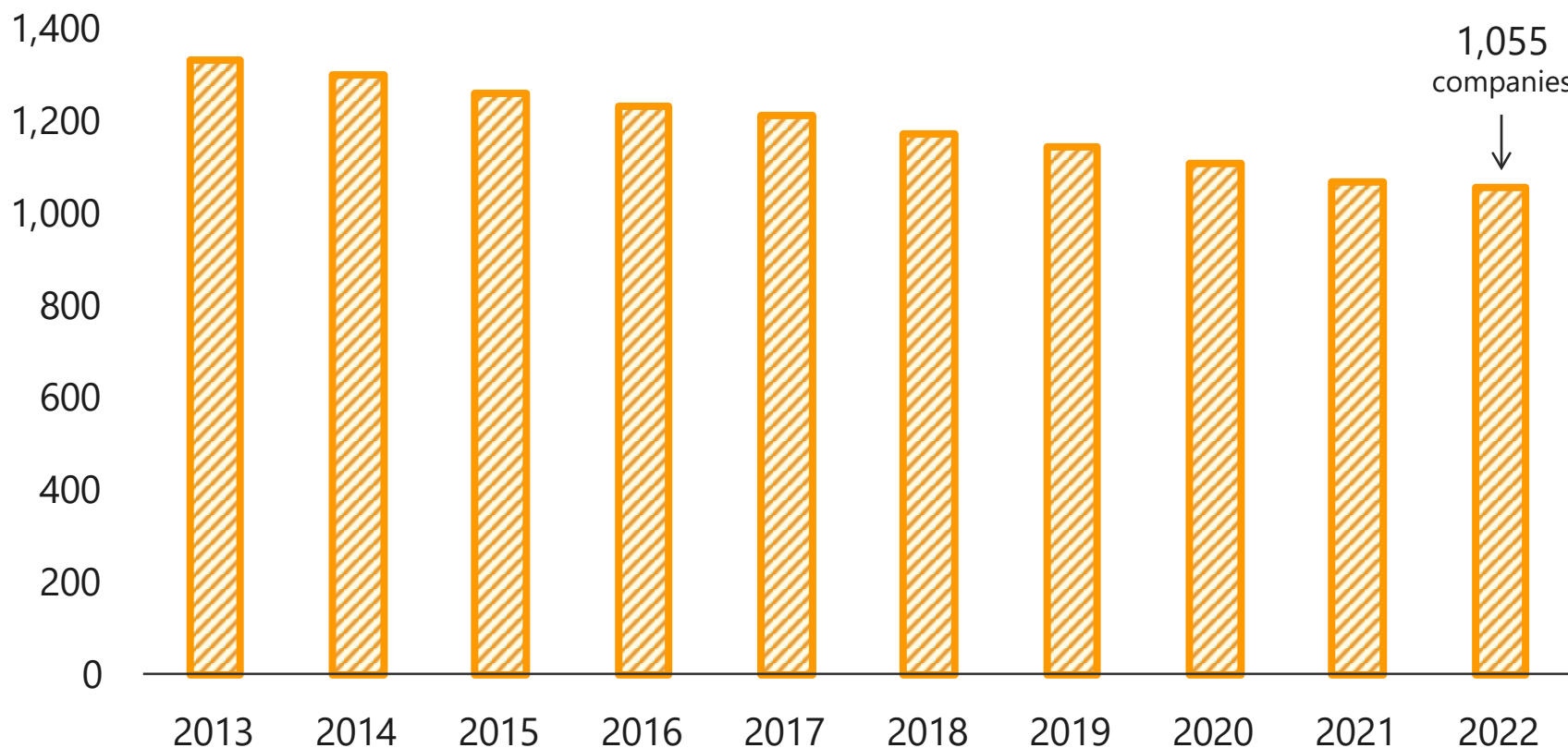


Note: Years in chart are calendar years.

Source: Ministry of Agriculture, Forestry and Fisheries of Japan

## Number of Soy Sauce Breweries in Japan

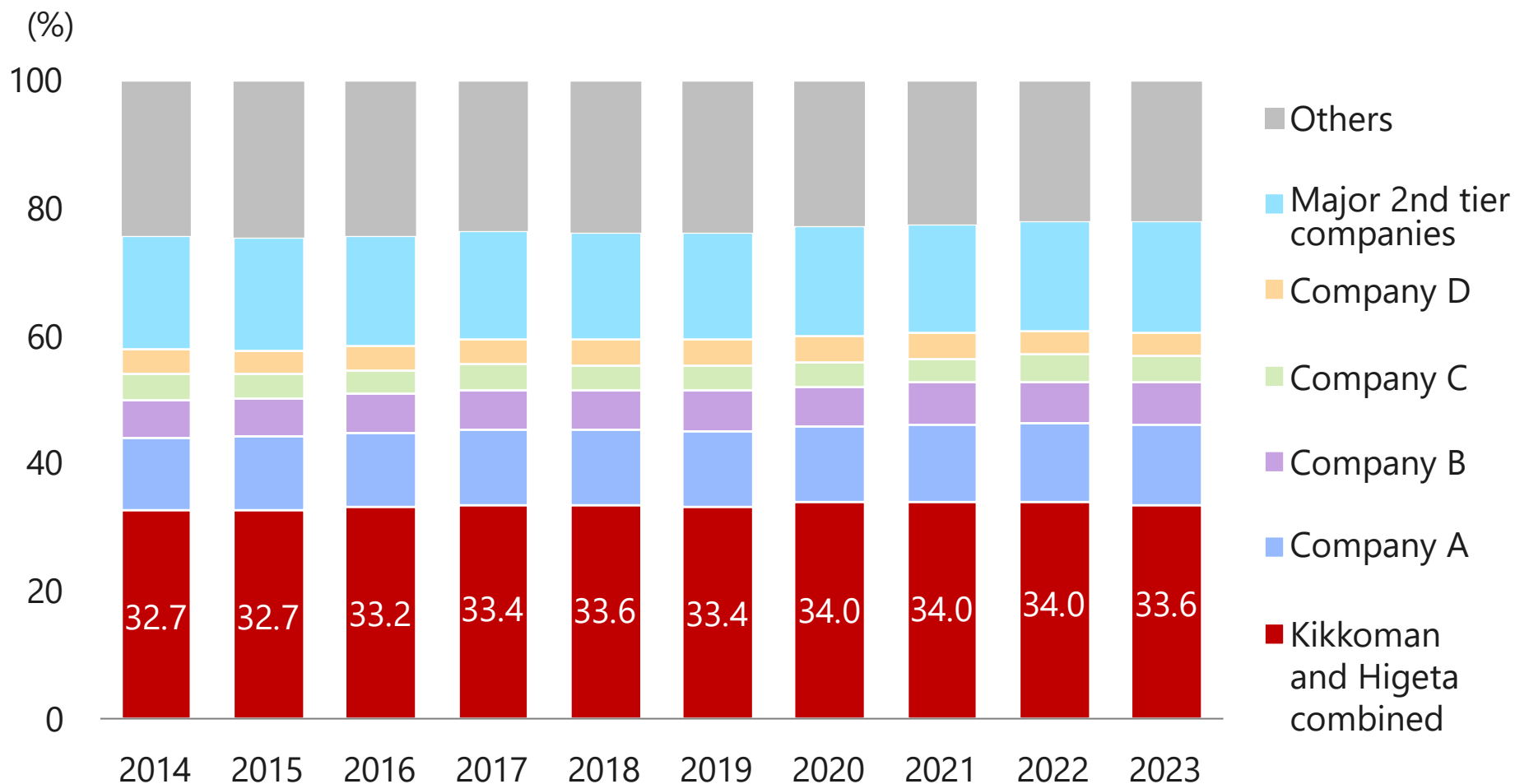
(Companies)



Note: Years in chart are calendar years.

Source: Japan Soy Sauce Brewers Association

## Market Share of Soy Sauce in Japan (Shipment Volume)



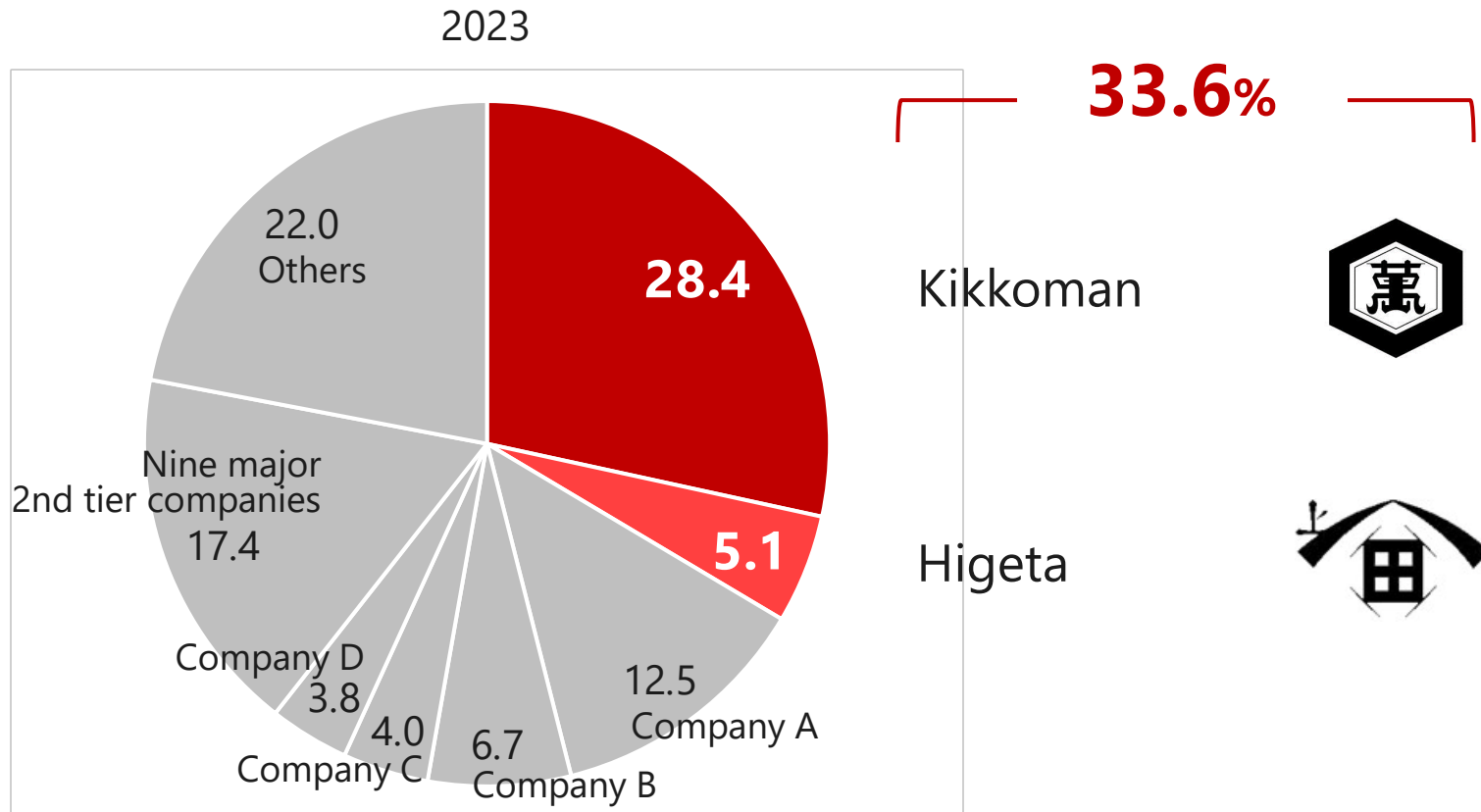
Notes: 1. Year in chart is calendar year.

2. Higeta (HIGETA SHOYU Co., Ltd.) is an equity-method associate of the Company.

Source: Nikkan Keizai Tsushin Co. Ltd.



## Soy Sauce Market Shares in Japan (Shipment Volume)

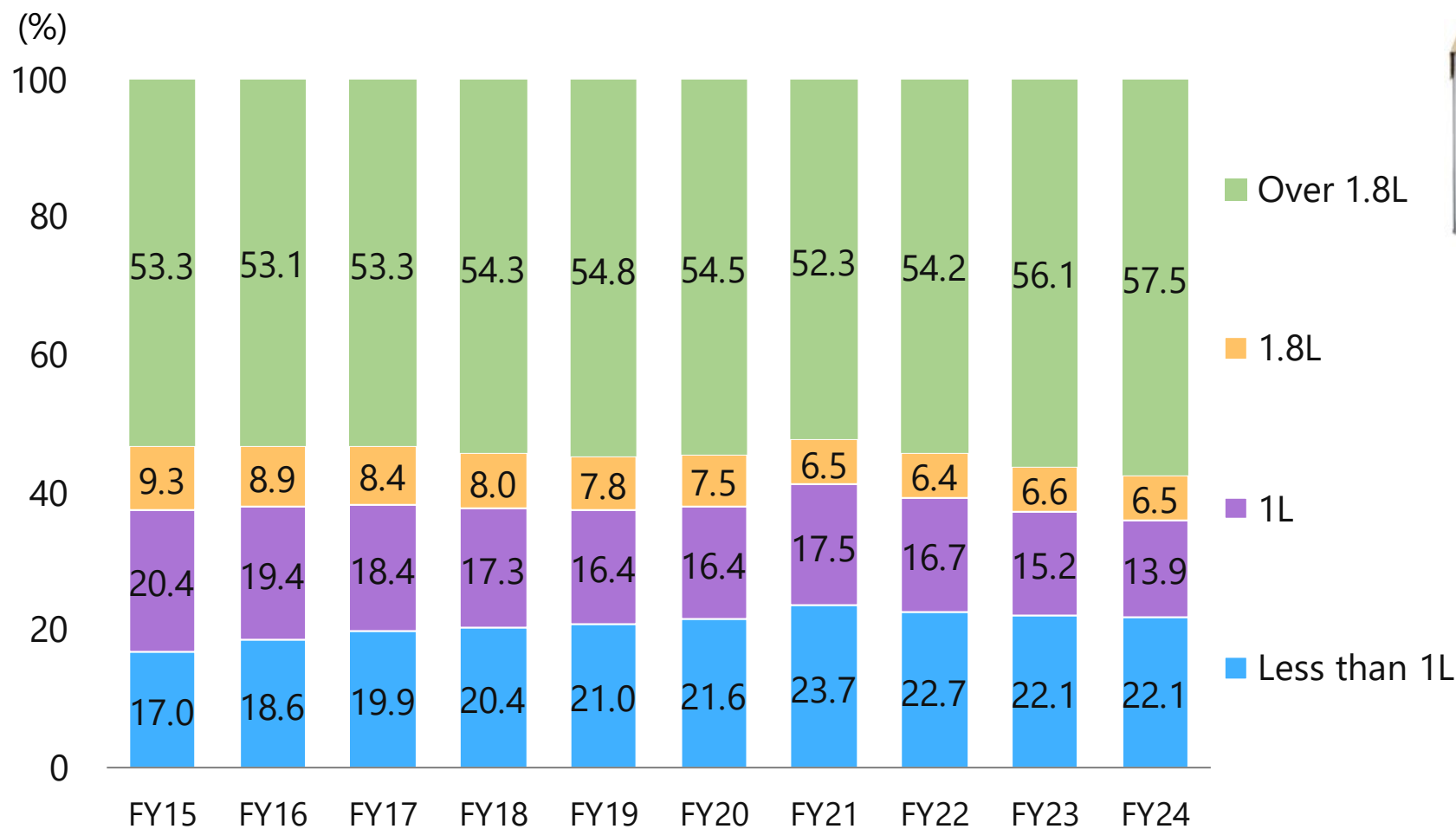


Notes: 1. Year in chart is calendar year.

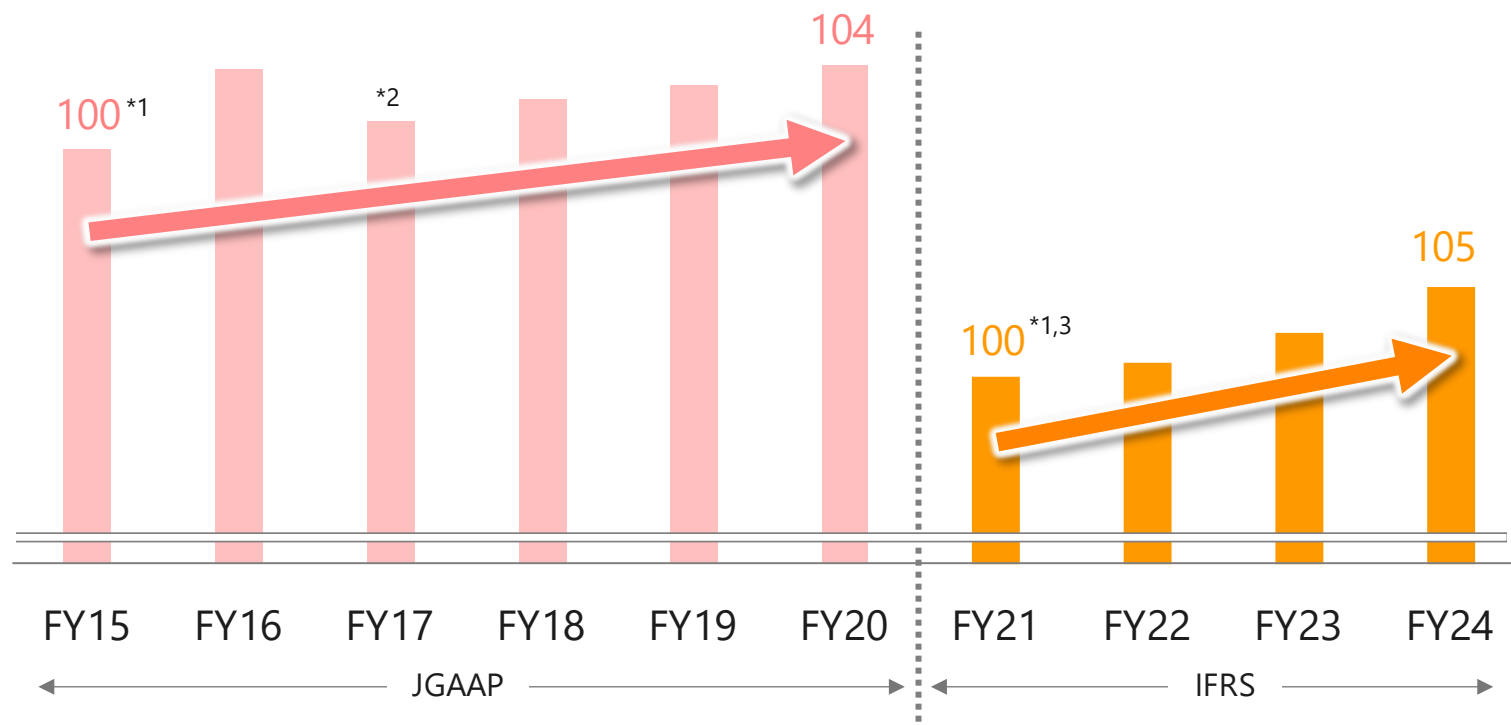
2. Higeta (HIGETA SHOYU Co., Ltd.) is an equity-method associate of the Company.

Source: Nikkan Keizai Tsushin Co. Ltd.

# Kikkoman Soy Sauce Sales (in Volume) in Japan by Package



# Sales (in Value) of Soy Sauce & Soy Sauce Derivative Products in Japan

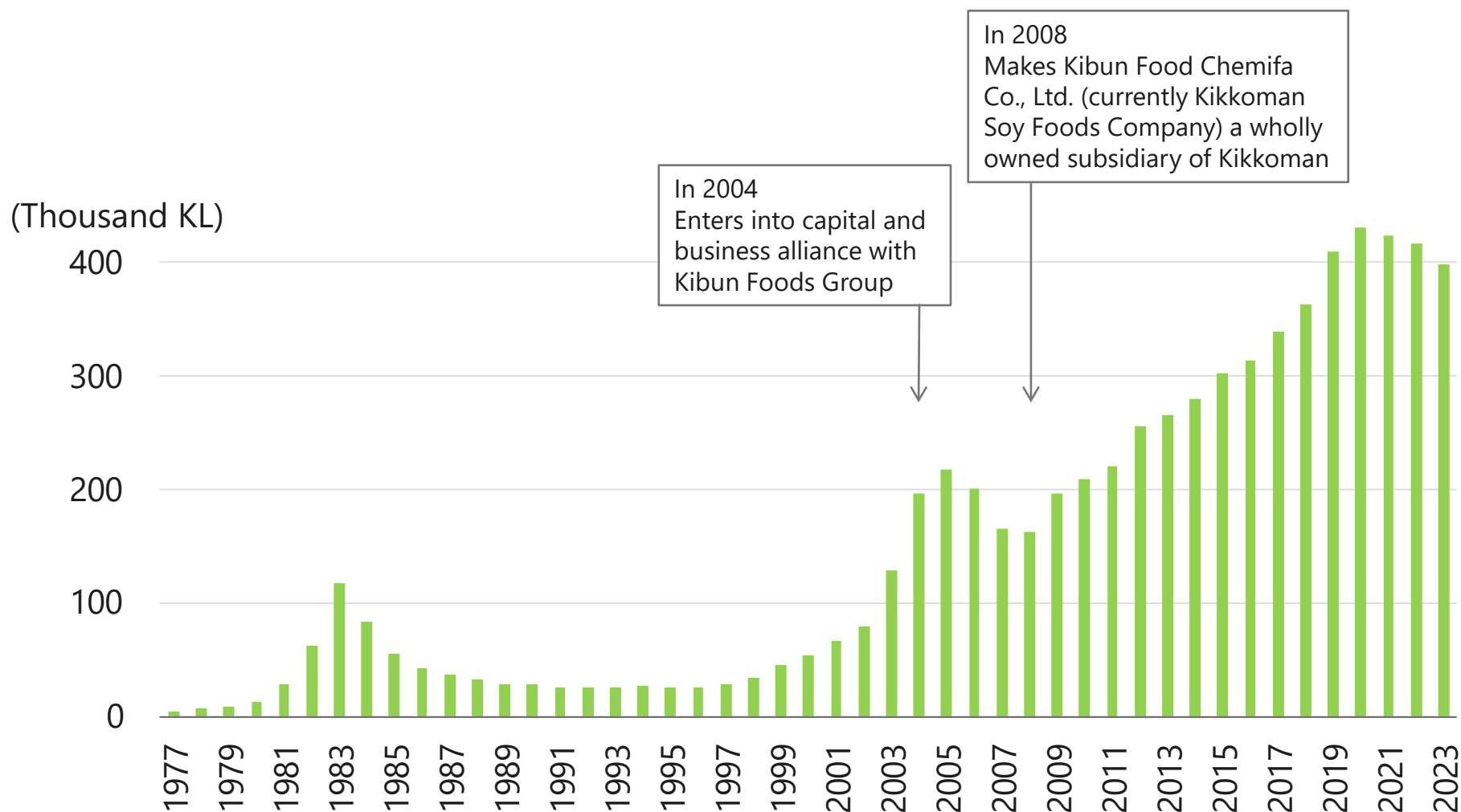


\*1 The figures for FY2015–2020 are net sales under JGAAP and those for FY2021–2024 are revenue under IFRS. Indexed to net sales in FY2015 and revenue in FY2021 as 100 respectively.

\*2 Sales declined in FY2017 due to a revision of the price system for *Hon Tsuyu*.

\*3 Sales commissions are deducted as Kikkoman adopted IFRS.

# Total Market Production (in Volume) of Soy Milk in Japan (1977–2023)



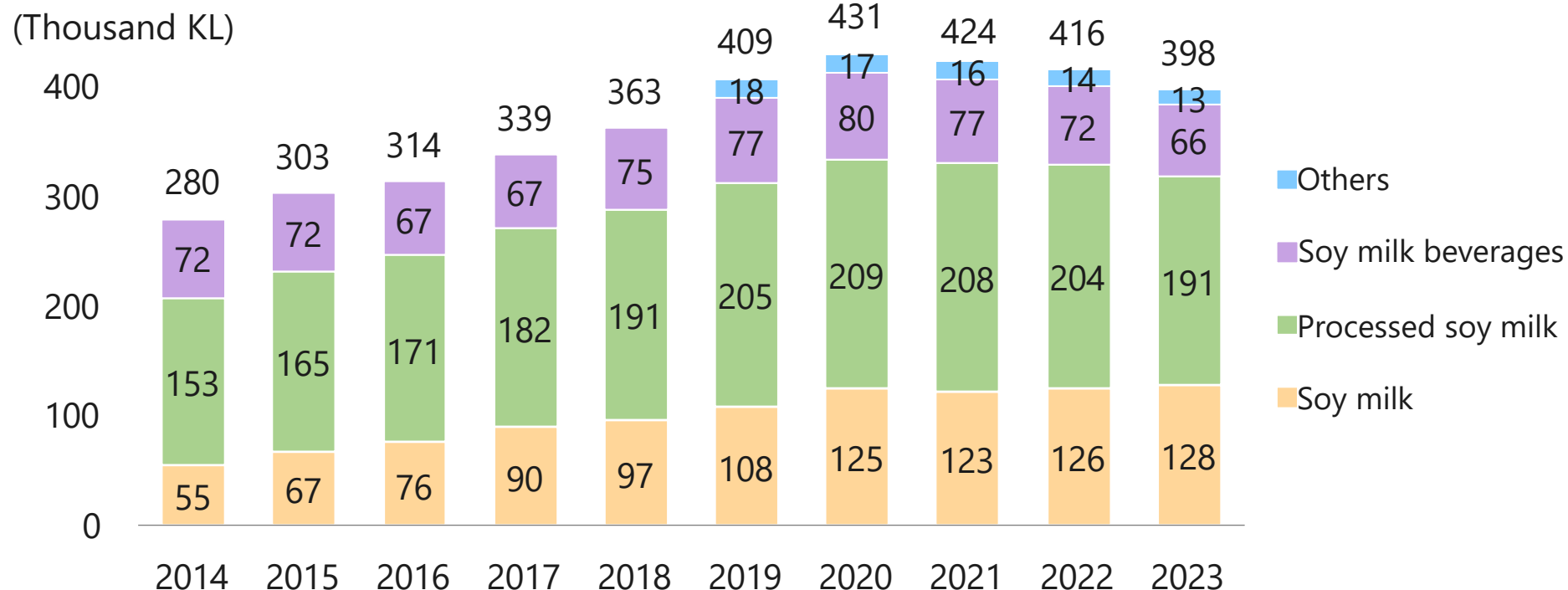
Notes: Years in chart are calendar years.

Sources: Ministry of Agriculture, Forestry and Fisheries of Japan (1977–2014) and the Japan Soymilk Association (2015–)

# Total Market Production (in Volume) of Soy Milk in Japan

Soy milk is defined and categorized into three classifications under the Japanese Agricultural Standards (JAS) for soy milk.

Classification	Standard	Kikkoman's main products
Soy milk	Solid soybean content is 8% or greater.	<i>Oishi Muchosei Tonyu</i> (tasty unprocessed soy milk)
Processed soy milk	Solid soybean content is 6% or greater.	<i>Chosei Tonyu</i> (processed soy milk)
Soy milk beverages	(A) Fruit juice beverages : Solid soybean content is 2% or greater. (B) Other beverages : Solid soybean content is 4% or greater.	(A) <i>Tonyu Inryo</i> (soy milk beverage) <i>Fruit Mix</i> (B) <i>Tonyu Inryo</i> (soy milk beverage) <i>Malt Coffee</i>

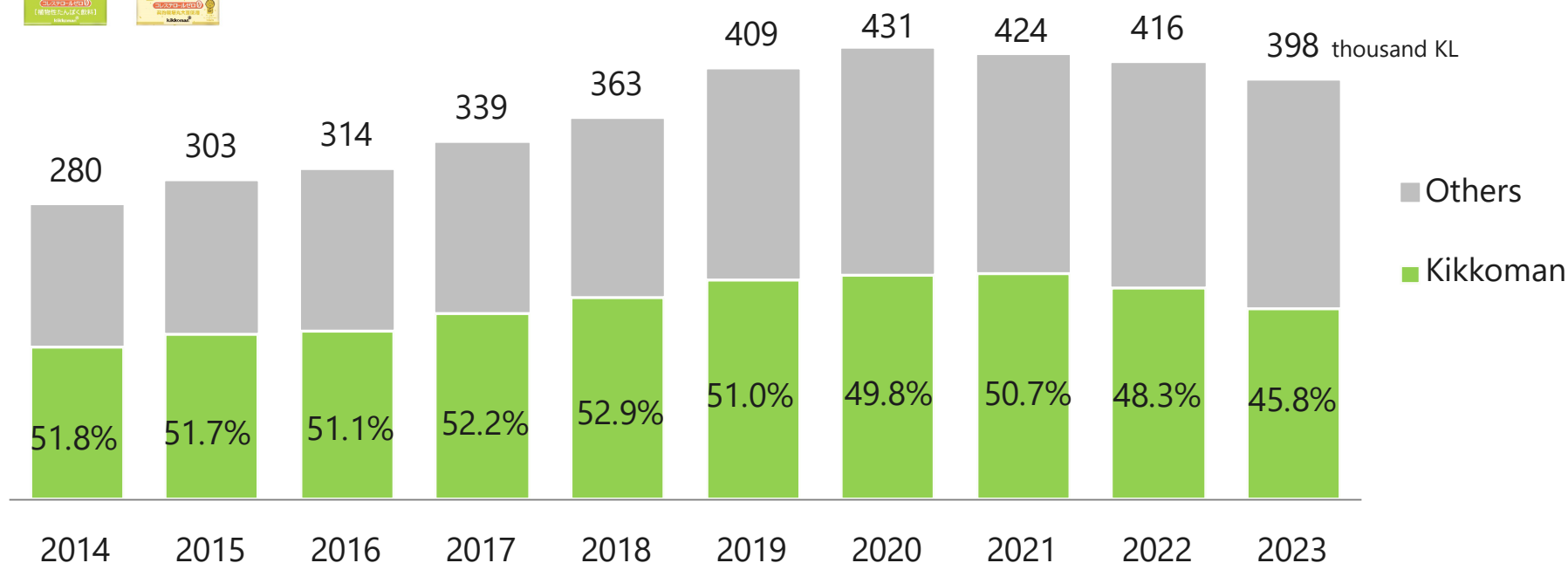


Notes: Years in chart are calendar years.

Starting in 2019, soy milk for industrial-use was added to data and included in "Others."

Sources: Ministry of Agriculture, Forestry and Fisheries of Japan (2014) and the Japan Soymilk Association (2015–)

# Kikkoman's Share (in Volume) of the Soy Milk Market in Japan



Note: Years in chart are calendar years.

Sources: Ministry of Agriculture, Forestry and Fisheries of Japan (2014) and Japan Soymilk Association (2015–)

## Corporate restructuring and Capital and Business Alliances in Japan (2004–2010)

- Mar. 2004 Enters into capital and business alliance with Kibun Foods Group\*
- Apr. 2006 Transferred the shochu business to Sapporo Breweries Ltd.
- Jun. 2006 Makes Kibun Food Chemifa Co., Ltd. a consolidated subsidiary of Kikkoman\*
- Jun. 2008 Enters into capital and business alliance with Riken Vitamin Co., Ltd. (to make it an equity-method associate)
- Aug. 2008 Makes Kibun Food Chemifa Co., Ltd. a wholly owned subsidiary of Kikkoman\*
- Mar. 2009 Sold over half of interest in consolidated subsidiary Tone Coca-Cola Bottling Co., Ltd. (Coca-Cola business) to Coca-Cola (Japan) Company, Limited
- Apr. 2009 Changes the tradename of Kibun Food Chemifa Co., Ltd. to Foodchemifa Co., Ltd.\*
- Apr. 2010 Has Kikkoman Beverage Company take over the beverage sales business engaged by Foodchemifa Co., Ltd.'s Beverage Division through the absorption-type company split\*

## Corporate restructuring and Capital and Business Alliances in Japan (2011–2024)

- Apr. 2011 Integrates the biochemical business and functional material business of the Health Food Sales Department of Kikkoman Food Products Company and the chemicals business of Foodchemifa Co., Ltd.
- Apr. 2011 Changes the tradename of Foodchemifa Co., Ltd. to Kikkoman Soyfoods Company.\*
- Jun. 2016 Sells 6,600,000 shares of Riken Vitamin Co., Ltd., resulting in the ratio of voting rights held changing from 34.5% to 6.5%
- Apr. 2021 Has Kikkoman Soyfoods Company take over the soy milk products sales business of Kikkoman Beverage Company (through the absorption-type company split).\*
- Apr. 2021 Transfers sales function of drinking wine of Kikkoman Food Products Company to Manns Wines Co., Ltd.
- Jan. 2022 Sells food material business of Kikkoman Soyfoods Company
- Apr. 2022 Integrates Kikkoman Beverage Company into Kikkoman Foods Products Company (through the absorption-type merger)
- Feb. 2024 Terminates capital and business alliance with Riken Vitamin Co., Ltd. and the ratio of voting rights held change from 6.5% to 0%

Note: The asterisk (\*) indicates a corporate restructuring related to the soy milk business.



# Global Vision 2030

# Global Vision 2030

## Kikkoman Group Long-Term Vision

# Global Vision 2030

—Striving with passion to create new values—

In April 2018, Kikkoman Corporation launched Global Vision 2030, our new vision of the future for the Kikkoman Group. This vision states our goals and strategies to achieve these goals by 2030. The Kikkoman Group will work toward our ambitious goals with our theme “Striving with passion to create new values” for the year 2030.

For details on the Global Vision 2030, please see the following materials.

- Japanese

<https://www.kikkoman.com/jp/corporate/management/vision2030.html>

- English

<https://www.kikkoman.com/en/corporate/about/vision2030/>

# Outline of Global Vision 2030

## Striving with passion to Create New Values

### Goals

- 1 Make Kikkoman Soy Sauce a truly global seasoning
- 2 Create new delicious experiences around the world, and contribute to richer, healthier lifestyles
- 3 Become a company whose presence in global society is ever more meaningful, through activities unique to Kikkoman

### Challenges toward 2030

#### Offering No. 1 values

- 1 Global No.1 strategy
- 2 Area No.1 strategy
- 3 Creating new businesses

#### Utilizing management resources

- 1 Fermentation and brewing technologies
- 2 Human resources, information and cash flow

# Initiatives to Solve Social Issues

# Overall Picture of Initiatives to Solve Social Issues

Management principles

Global Vision 2030

**Address Social Issues**

**Global  
Environment**

**Food and  
Health**

**People and  
Society**

Solutions

Opportunities

Social Issues



## Three Areas of Material Social Issues—Medium-Term Mgmt. Plan (FY23–25)

Area	Basic concepts	Themes
<b>Global Environment</b>	The Group holds respect for nature and pursues corporate activities in harmony with the environment.	<ul style="list-style-type: none"> <li>● Climate change</li> <li>● Food environments</li> <li>● Natural resources</li> </ul>
<b>Food and Health</b>	The Group takes actions based on the values of Kikkoman's Promise.	<ul style="list-style-type: none"> <li>● Joy of food and health</li> <li>● Diverse food needs</li> <li>● Communications</li> </ul>
<b>People and Society</b>	The Group fosters a corporate culture that values people and contributes to the sustainable development of society.	<ul style="list-style-type: none"> <li>● Respect of human rights</li> <li>● Collaboration with stakeholders</li> <li>● Strengthening of the management system</li> </ul>

# Corporate Governance

# Overview of Corporate Governance (As of June 25, 2024)

## Organization

Structure	Company with Audit & Supervisory Board
Corporate Officer System	Adopted

## Directors and Audit & Supervisory Board Members

	Directors	Audit & Supervisory Board Members
Number (incl. outside appointments)	12 (5)	4 (2)
Term of office	1 year	4 years

## Key steps taken to reinforce corporate governance

Time	Initiatives	Purpose
Mar. 2001	Introduced corporate officer system	Delegated business execution authority to corporate officers to clarify management responsibilities and accelerate decision-making and business execution
Jun. 2002	Appointed outside directors	Increased management transparency and strengthened management oversight
	Established the Nominating Committee and Remuneration Committee	
Oct. 2009	Transitioned to a holding company structure	Clarified the roles and responsibilities of the holding company and operating companies and developed a structure to maximize Group synergy

## Nominating Committee and Remuneration Committee

	Composition	Role
Nominating Committee	8 members (5 outside directors and 3 directors) Chaired by an outside director	Proposes to the Board of Directors the selection and dismissal of directors and corporate officers and the entrustment and removal of their duties, and the appointment of audit & supervisory board members (subject to the Audit & Supervisory Board's consents for the appointment of audit & supervisory board member candidates).
Remuneration Committee	8 members (5 outside directors and 3 directors) Chaired by an outside director	Decides on remuneration for directors and corporate officers.



# Corporate Governance System (As of June 25, 2024)

