

Kikkoman Corporation

Fact Book

Business information

2025

Published in July 2025

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

FY2025: April 1, 2024 to March 31, 2025

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
Established	1917
Revenue	709.0 billion yen ¹
Business profit	77.3 billion yen ¹
Group companies	56 companies ²
Number of employees	7,716 ³
—Japan	3,145
—Overseas	3,958
—Corporate (common)	613



¹ Consolidated revenue for FY2025. Under IFRS. Business profit = Revenue – Cost of sales – SG&A expenses

² Consolidated subsidiaries and equity-method unconsolidated subsidiaries and associates as of March 31, 2025.

³ On a consolidated basis as of March 31, 2025.

Major Lines of Business

Japan

Foods—Manufacturing and Sales

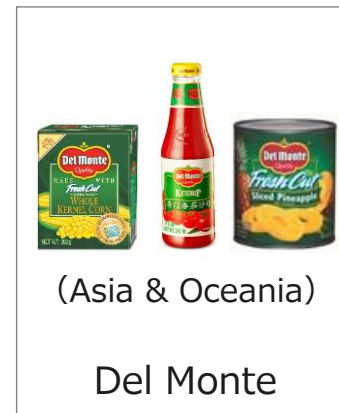


Other



Overseas

Foods—Manufacturing and Sales

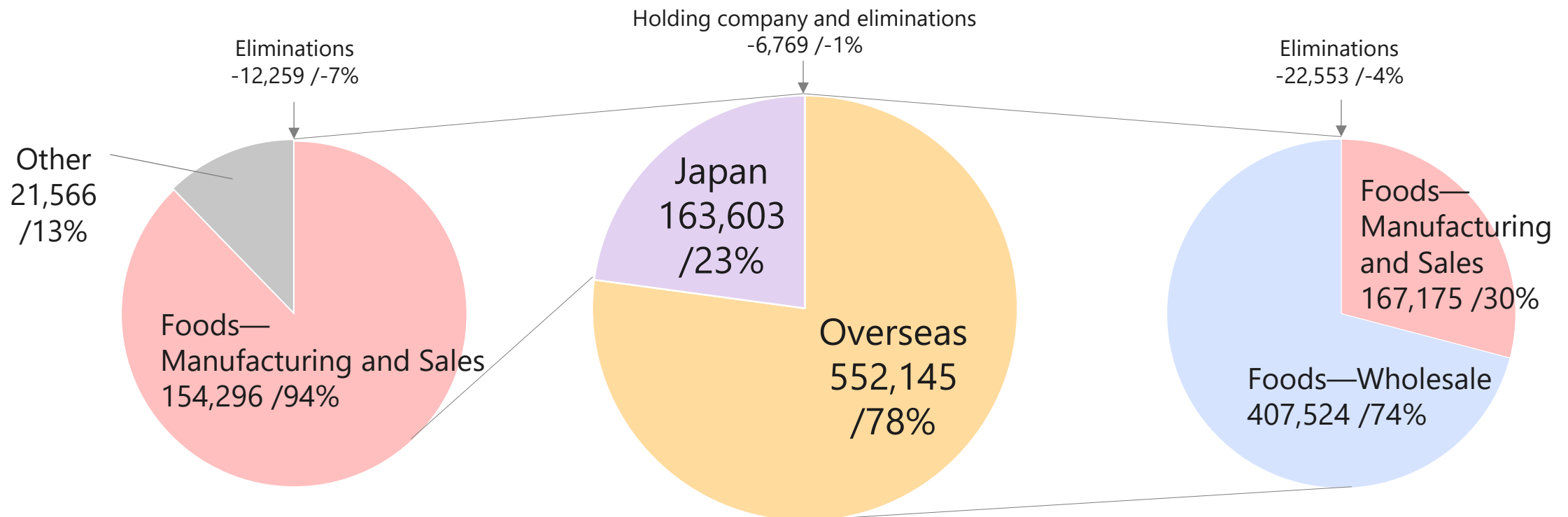


Foods—Wholesale



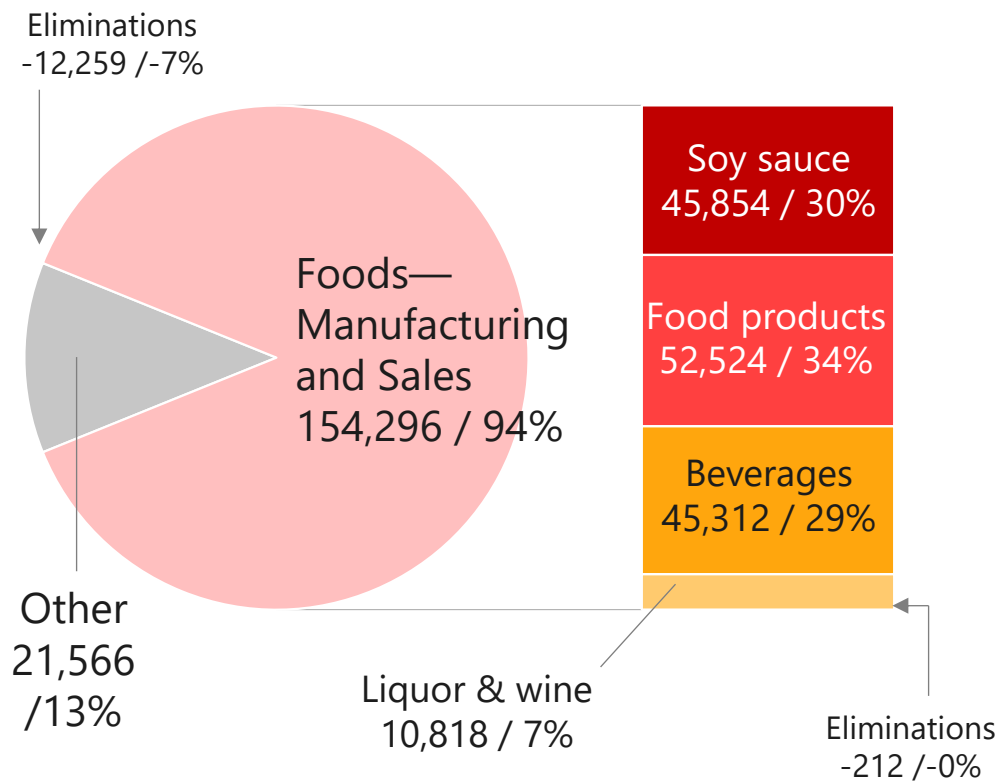
Consolidated Results for FY3/2025

Revenue: 708,979 million yen

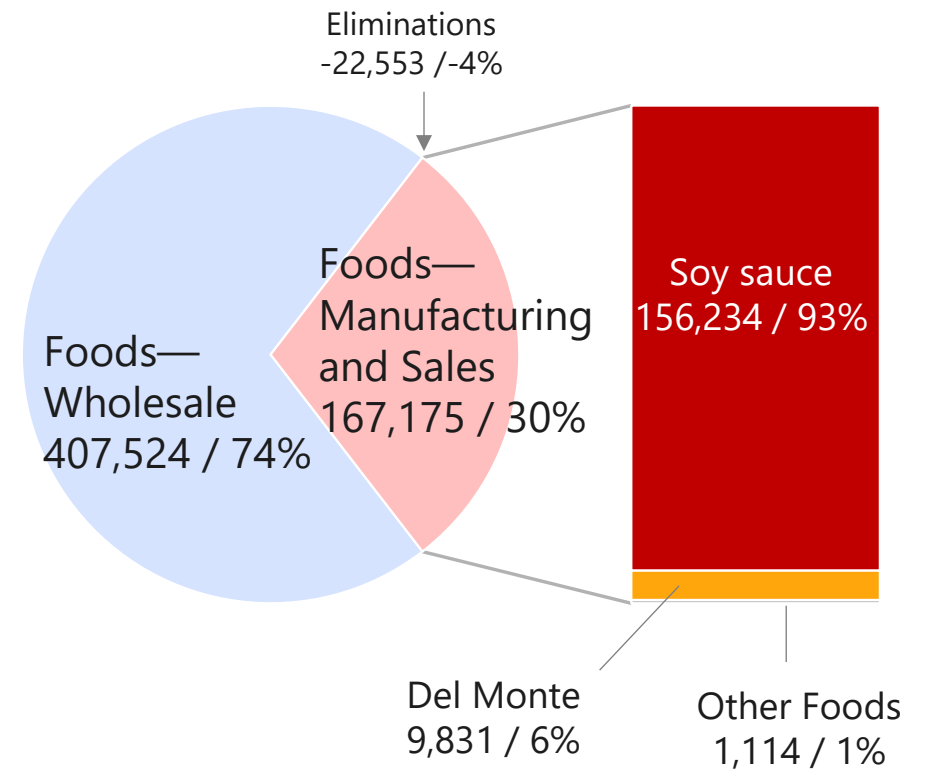


Consolidated Results for FY3/2025 | Revenue by Division

Revenue in Japan: 163,603 million yen

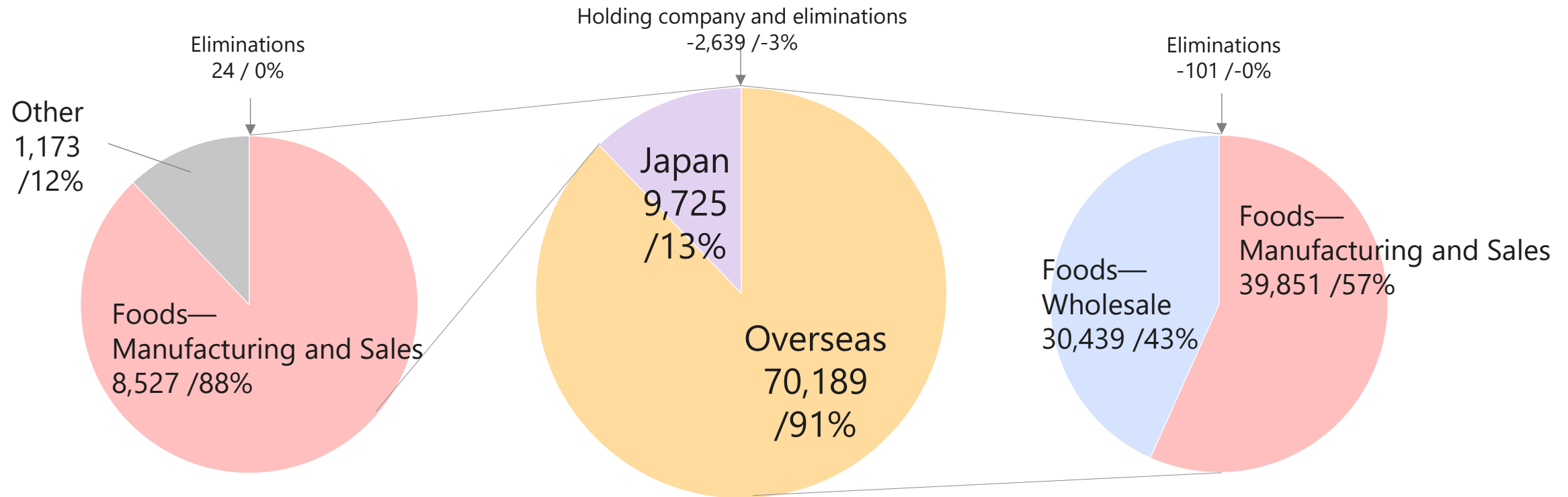


Revenue overseas: 552,145 million yen



Consolidated Results for FY3/2025 | Business profit by Division

Business profit: 77,275 million yen



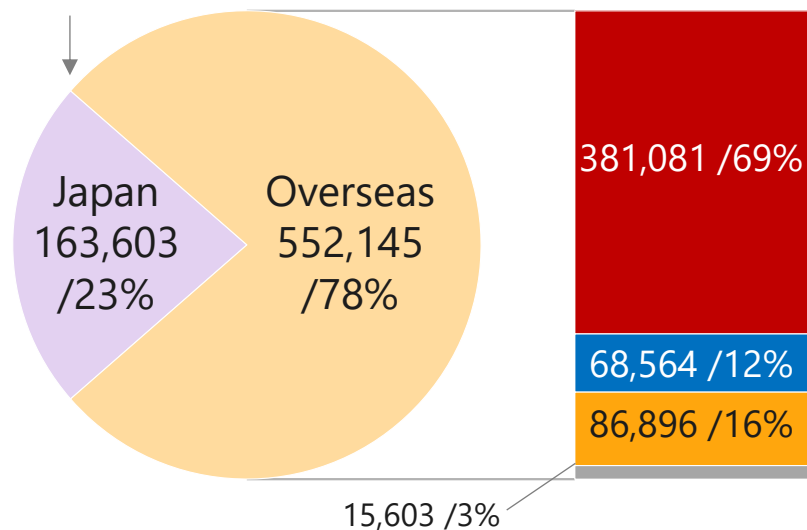
Note: Business Profit = Revenue – Cost of sales – SG&A expenses

Consolidated Results for FY3/2025 | Revenue & Business profit by Region

Revenue: 708,979 million yen

Holding company and eliminations

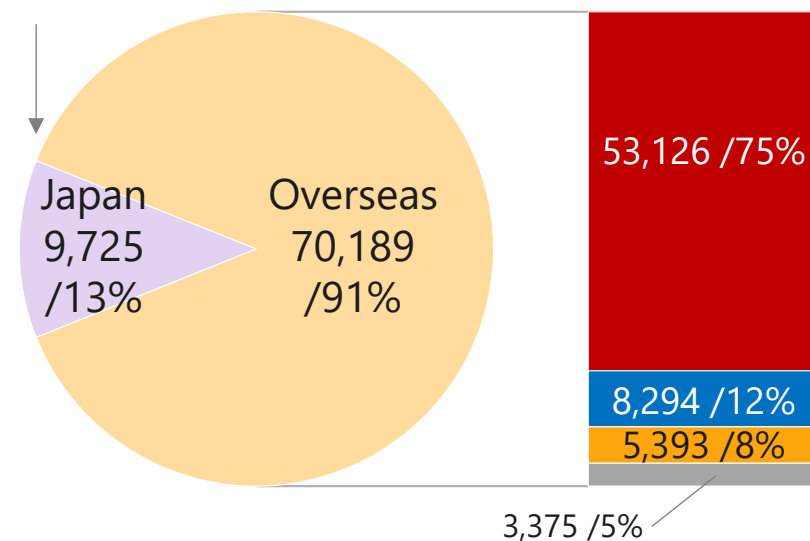
-6,769 /-1%



Business profit: 77,275 million yen

Holding company and eliminations

-2,639 /-3%



- 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

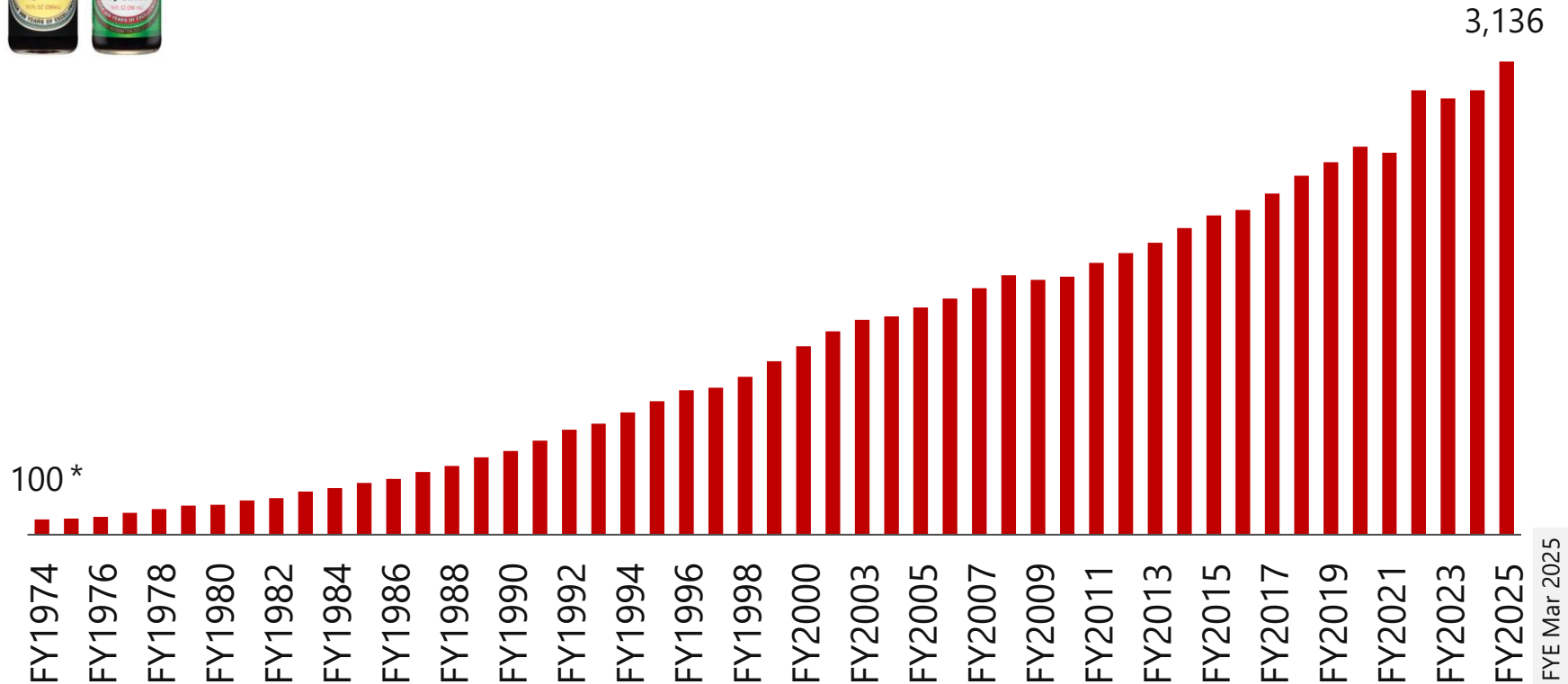
Overview of the Kikkoman Group

— Overseas —

Kikkoman Soy Sauce Sales Volume Overseas

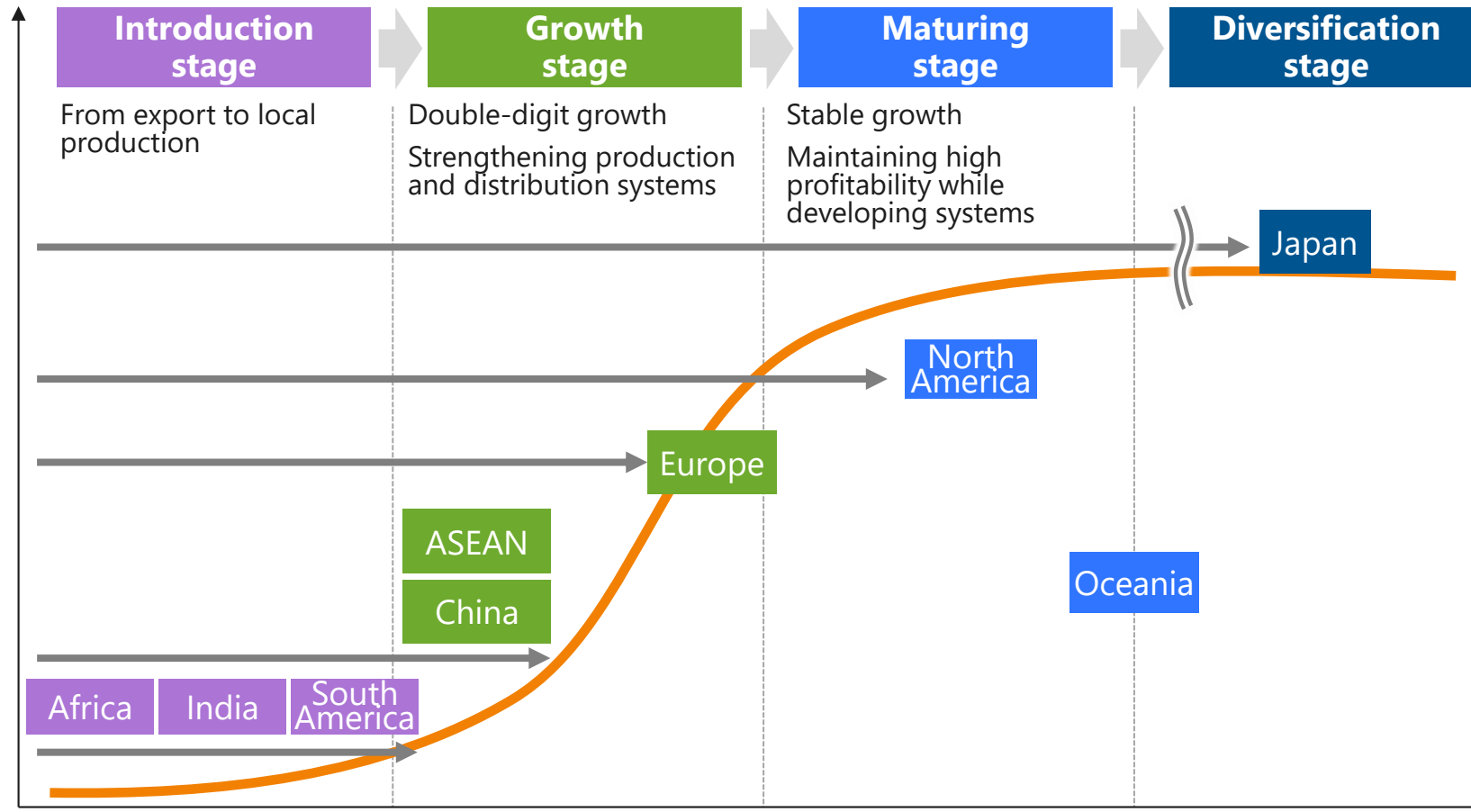


FY1974–2025 CAGR: 7.1%



* Indexed to sales volume in FY1974 as 100.

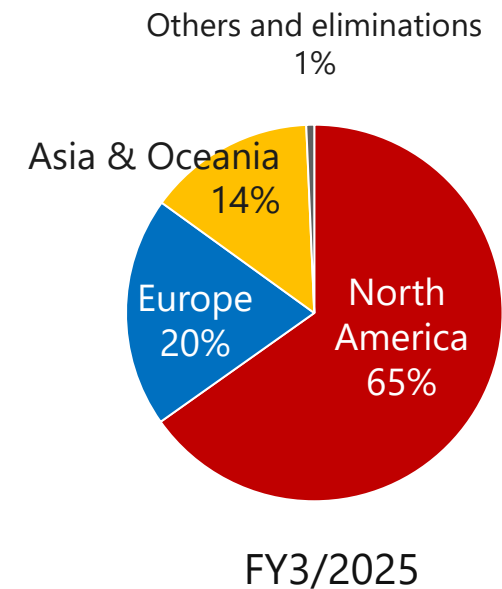
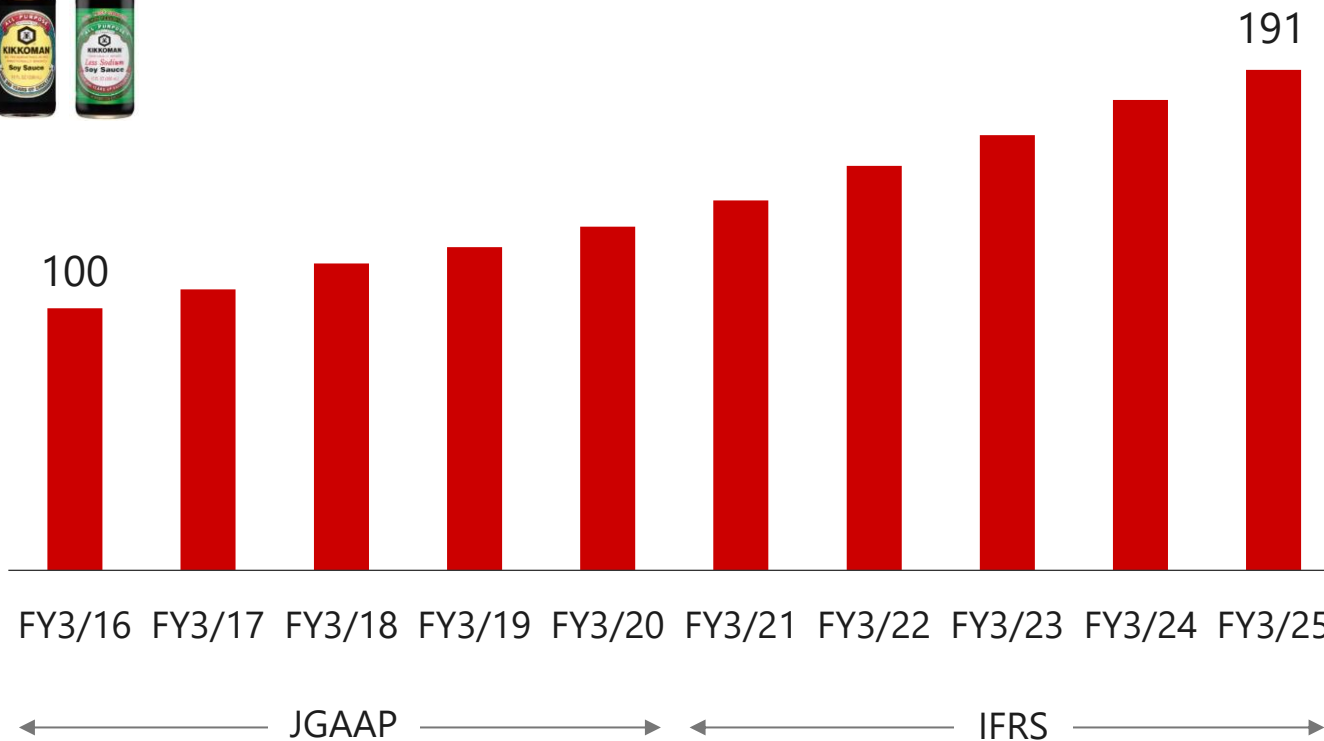
Initiatives to Develop Overseas Soy Sauce Business



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

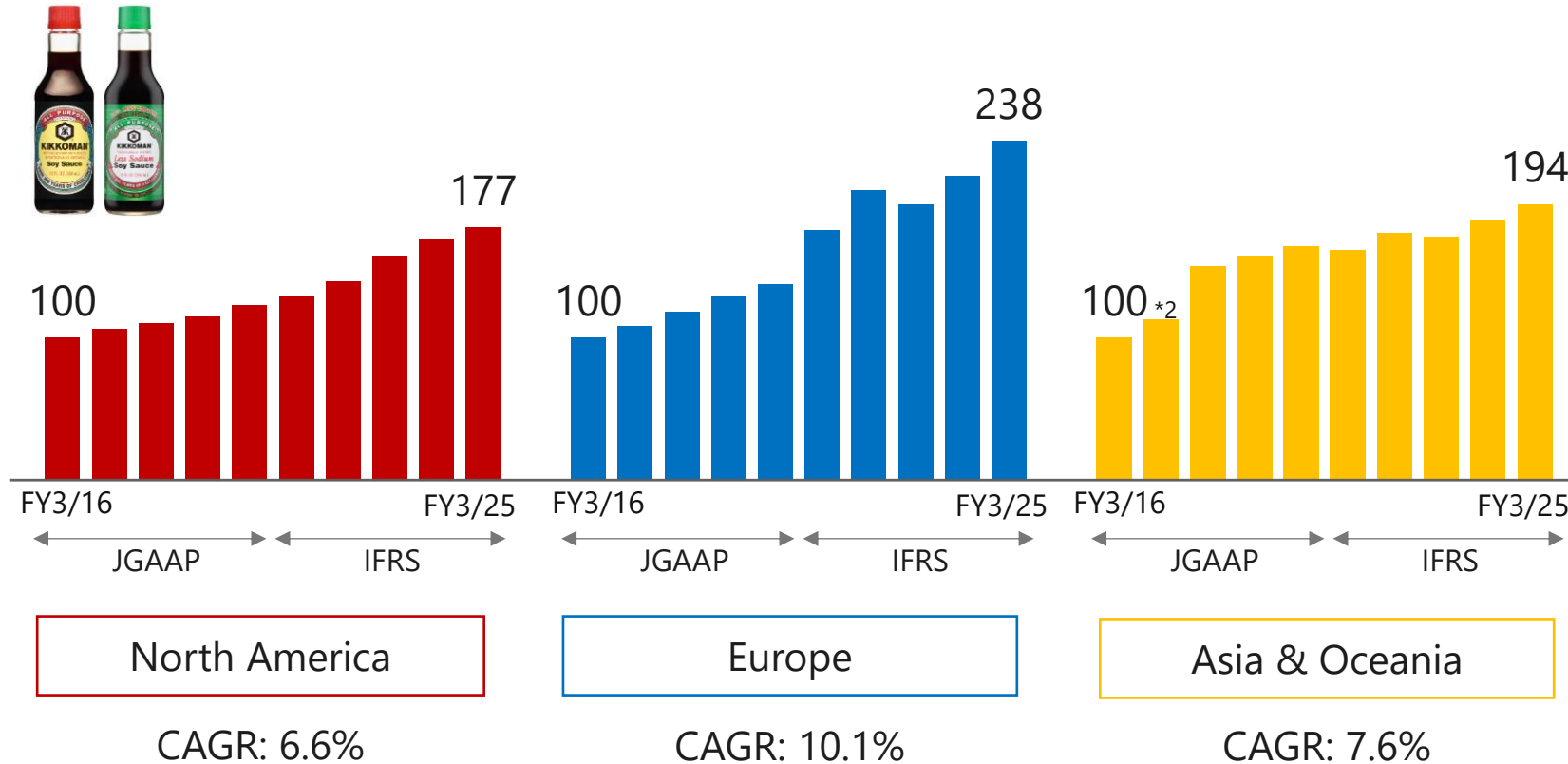


FY2016–2025 CAGR: 7.5%



* Indexed to sales for FY2016 as 100, representing the in-substance changes on a local currency basis, excluding the foreign exchange translation difference. The figures for FY2016–FY2020 are net sales under JGAAP and those for FY2021–FY2025 are revenue under IFRS.

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



*1 Indexed to sales for FY2016 as 100, representing the in-substance changes on a local currency basis, excluding the foreign exchange translation difference. The figures for FY2016–FY2020 are net sales under JGAAP and those for FY2021–FY2025 are revenue under IFRS.

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

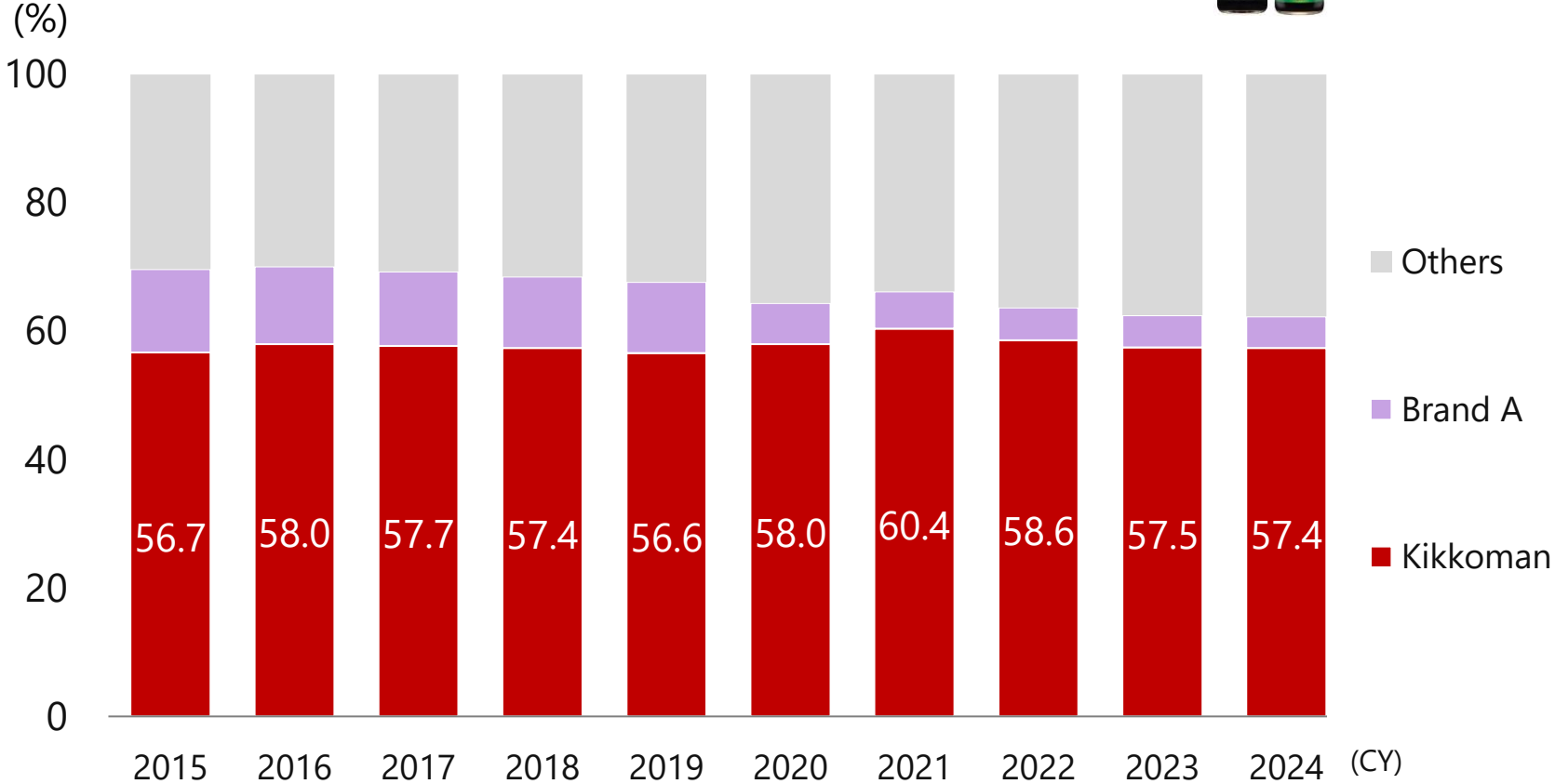
Overseas Kikkoman Soy Sauce Production Bases



Note: As of March 2025

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

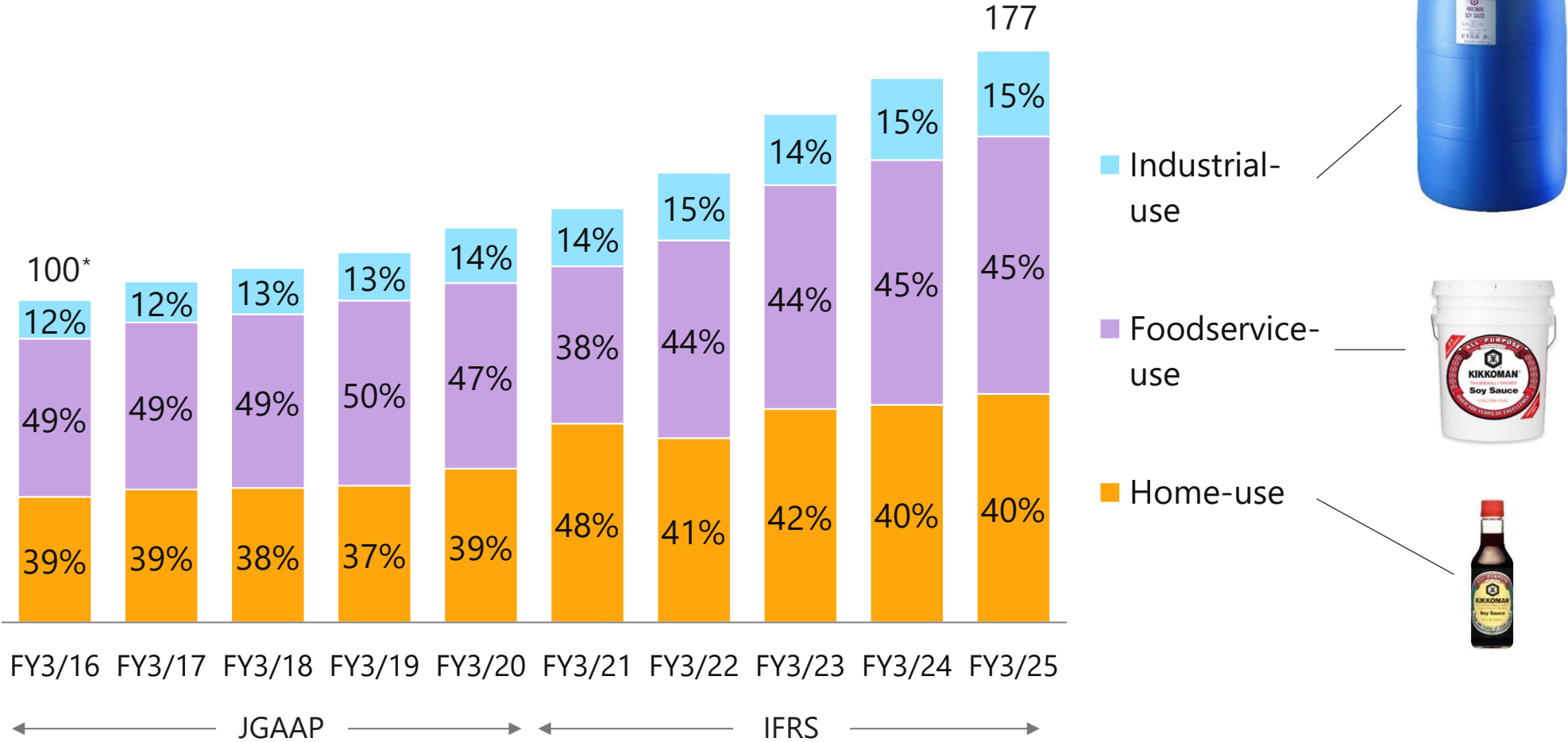
U.S.



Note: Years in chart are calendar years.
 Source: Kikkoman estimate.

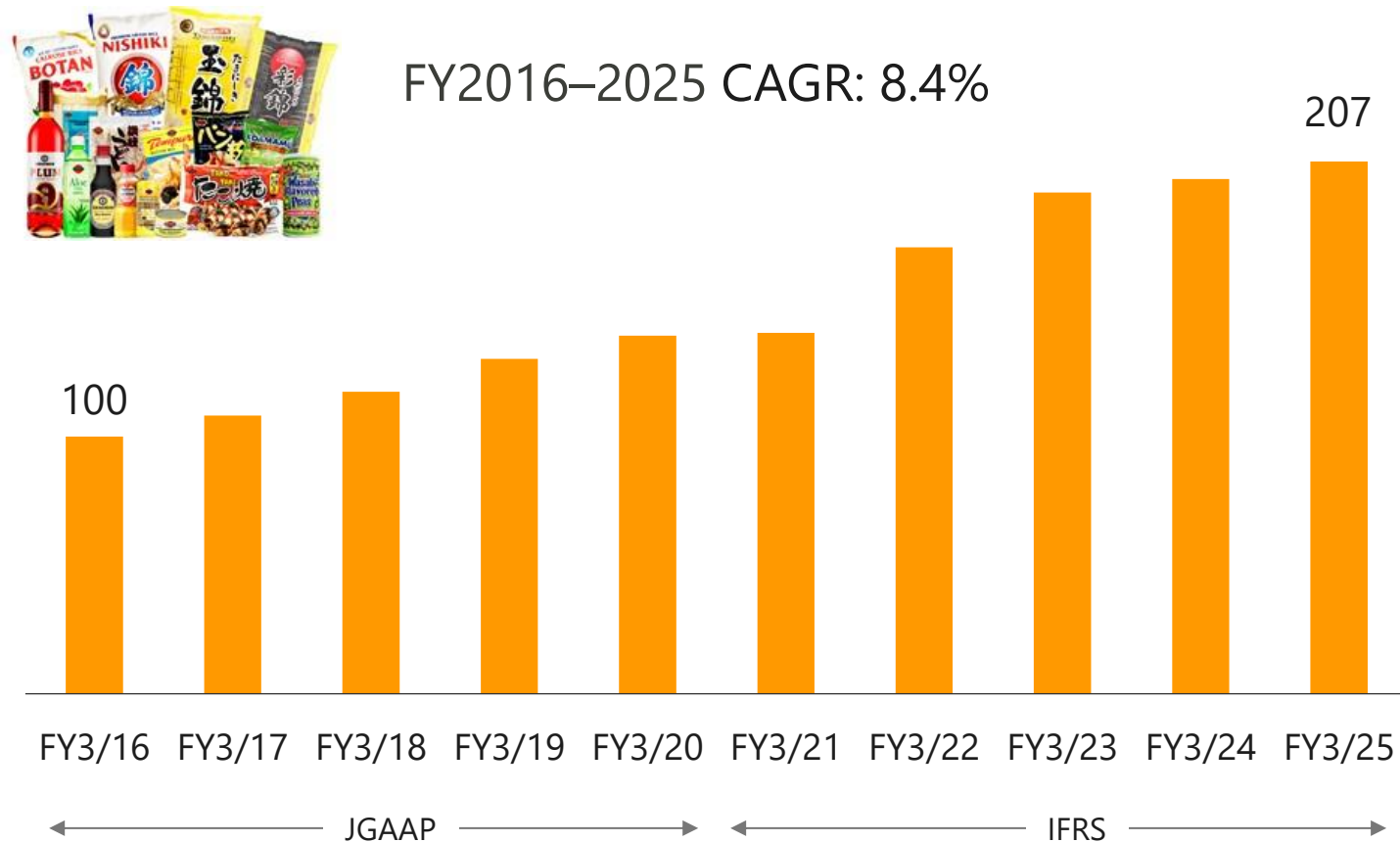
Kikkoman Soy Sauce Sales (in Value) in the U.S. by Channel

U.S.



* Indexed to sales for FY2016 as 100, representing the in-substance changes on a local currency basis, excluding the foreign exchange translation difference. The figures for FY2016–FY2020 are net sales under JGAAP and those for FY2021–FY2025 are revenue under IFRS.

Sales (in Value) of Foods—Wholesale Business



* Indexed to sales for FY2016 as 100, representing the in-substance changes on a local currency basis, excluding the foreign exchange translation difference. The figures for FY2016–FY2020 are net sales under JGAAP and those for FY2021–FY2025 are revenue under IFRS.

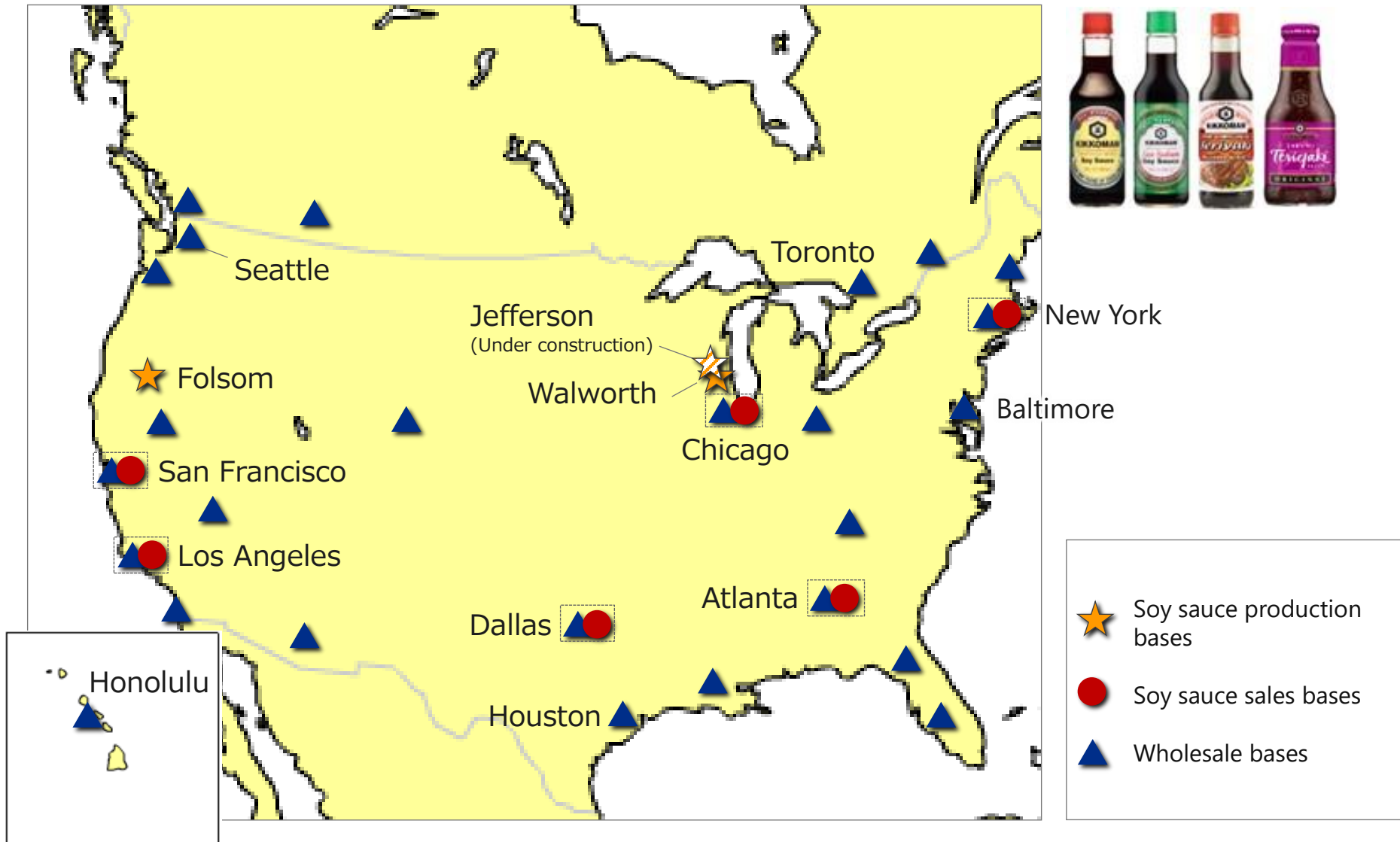
Major Group Companies in the Wholesale Business

JFC Group Companies



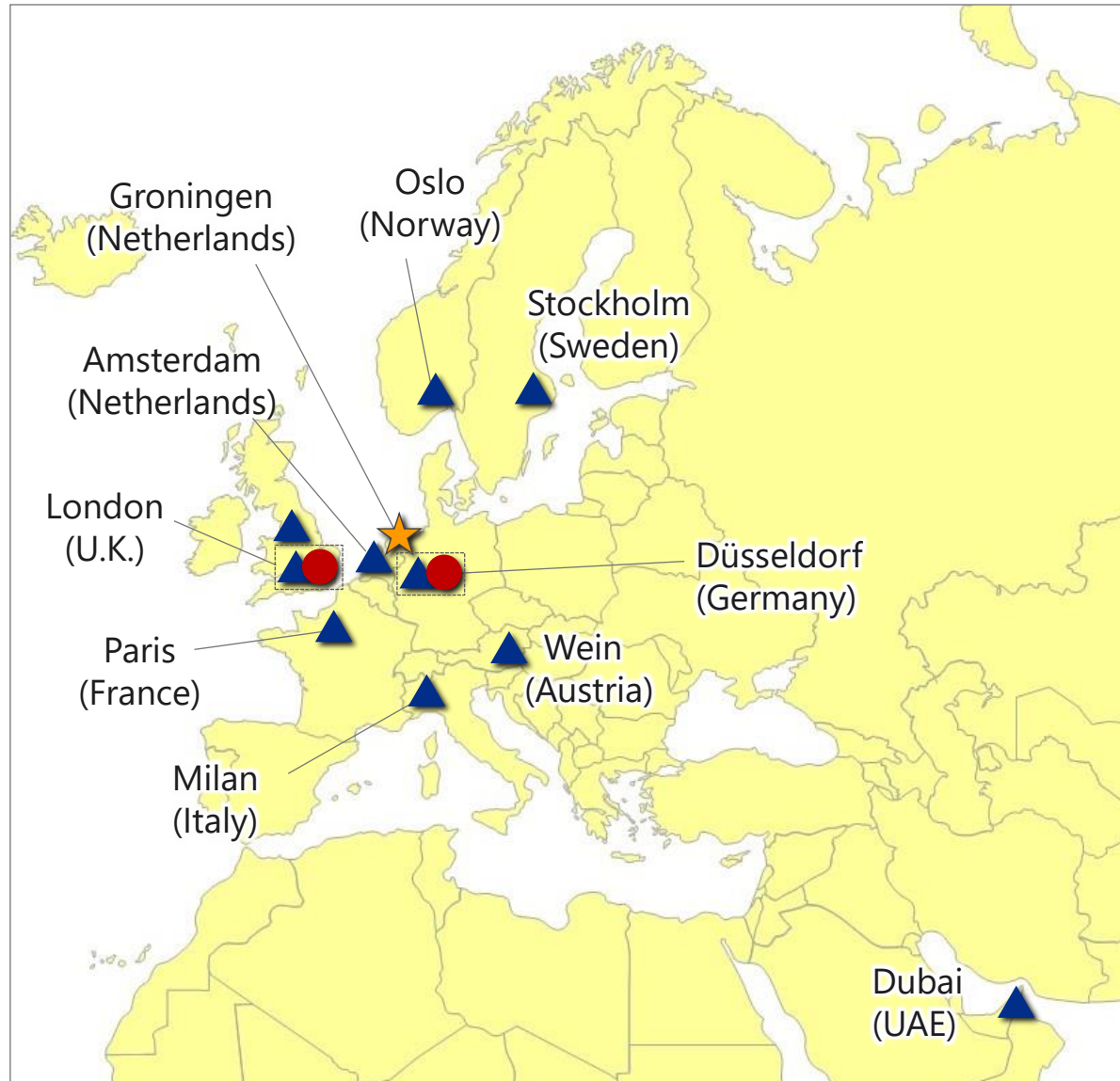
Note: As of March 2025

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



Note: As of March 2025

Major Bases of Soy Sauce and the Wholesale Business | Europe



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

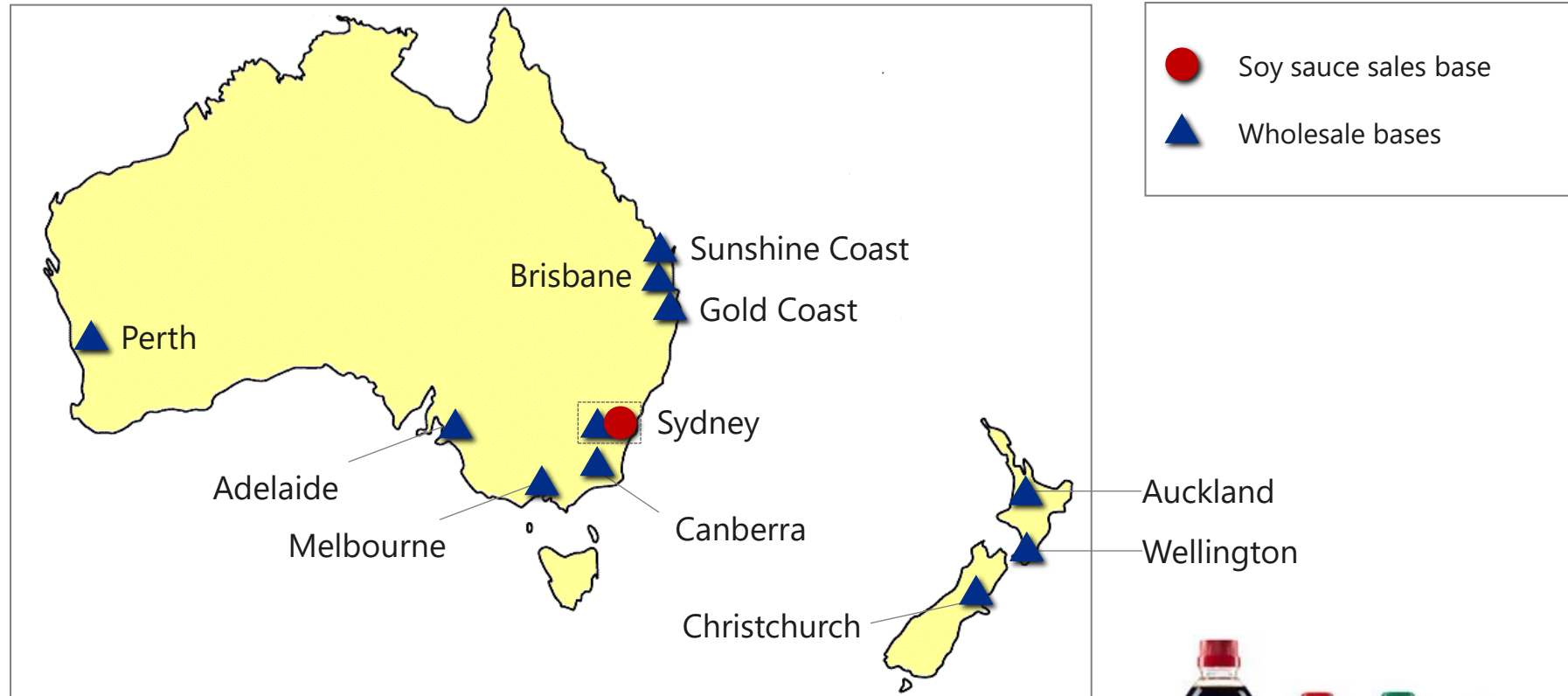
Major Bases of Soy Sauce and the Wholesale Business | Asia

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



Note: As of March 2025

Major Bases of Soy Sauce and the Wholesale Business | Oceania



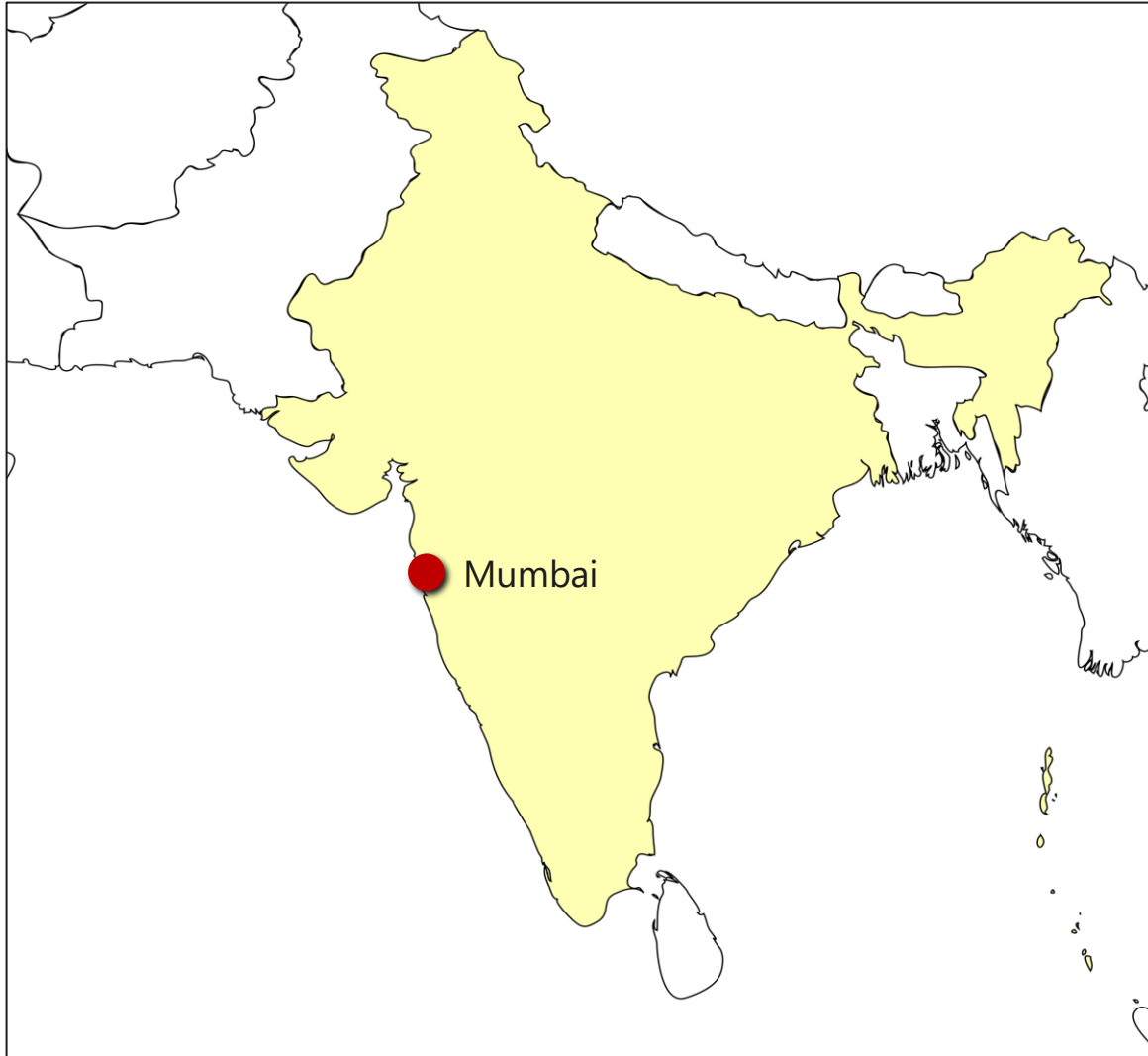
Major Bases of Soy Sauce and the Wholesale Business | Latin America



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

Note: As of March 2025

Major Bases of Soy Sauce | India

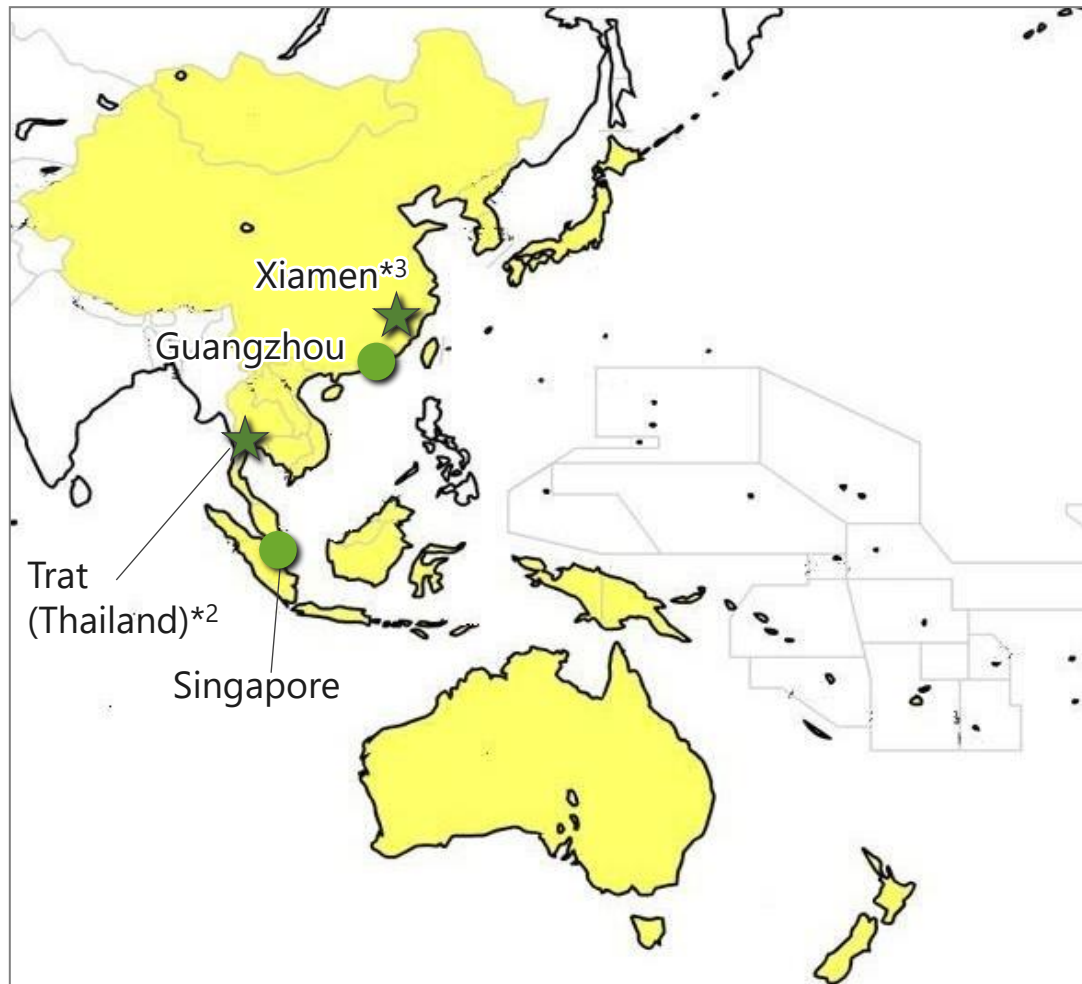





● Soy sauce sales base



Note: As of March 2025

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 2025

*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 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)

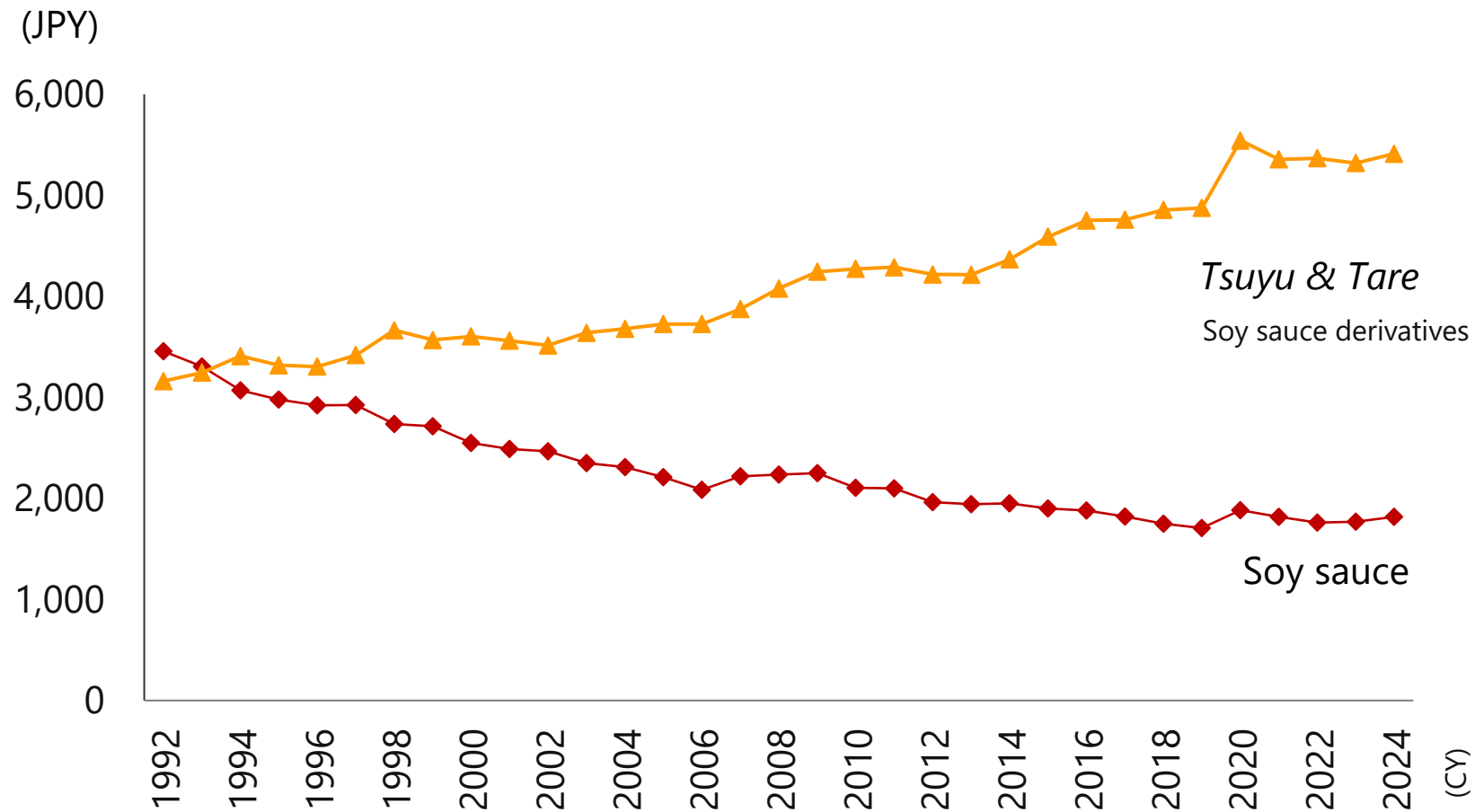
- 2002 Shipments begin at the joint venture, Kunshan President Kikkoman Biotechnology Co., Ltd.
(A soy sauce plant; Kunshan, Jiangsu)
- 2005 Establishes Country Life, LLC through a joint venture with a local partner.
(A health foods manufacturing and sales company; New York, U.S.)
- 2006 Shipments begin 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 plant; Shi Jia Zhuang, Hebei)
- 2014 Establishes Kikkoman Shanghai Trading Co., Ltd. (A soy sauce sales company; Shanghai)
- 2020 Established Kikkoman India Private Limited (A soy sauce sales company; India)
- 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.

Note: "Shipments begin" at each soy sauce plant refers to the beginning of shipment of Kikkoman brand soy sauce.

Overview of the Kikkoman Group

— Japan —

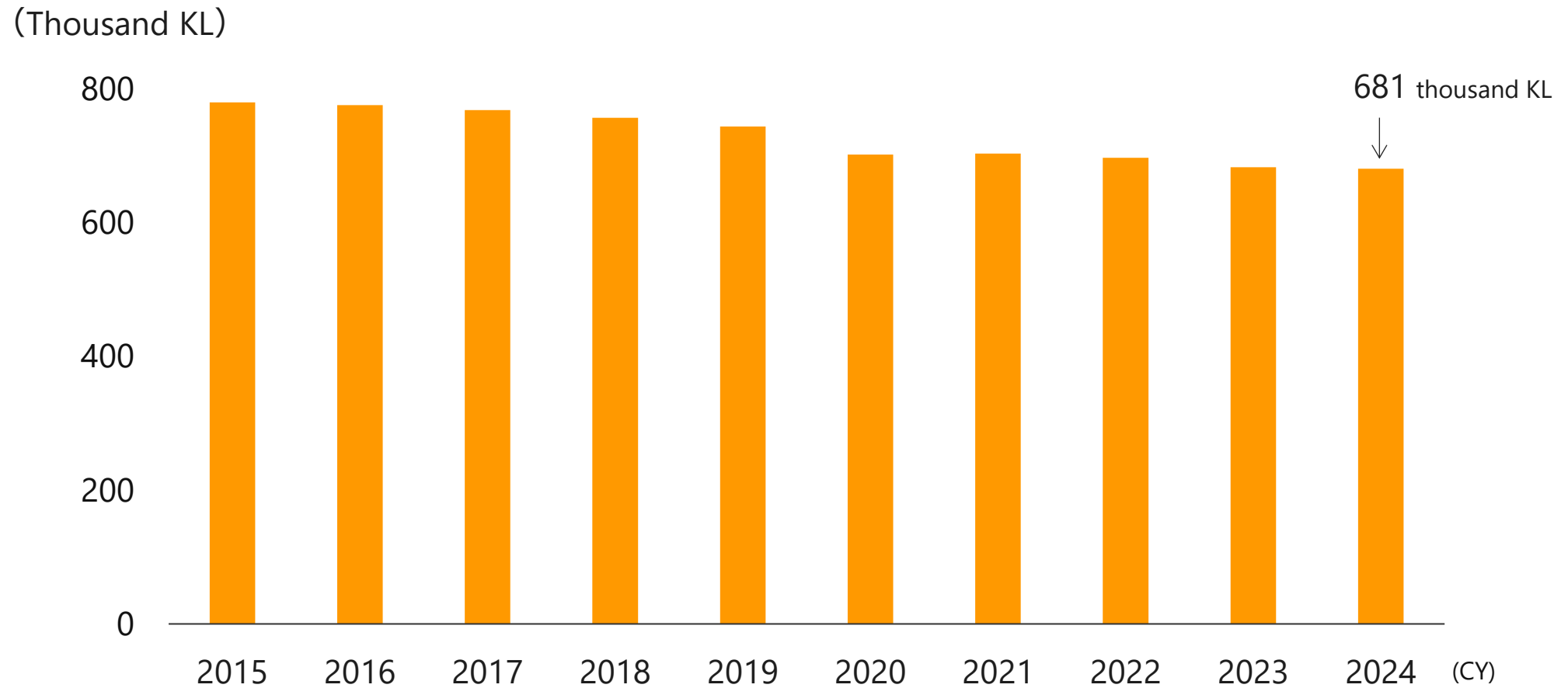
Soy Sauce and *Tsuyu & Tare* expenditures per household in Japan (1992–)



Note: Years in chart are calendar years.

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

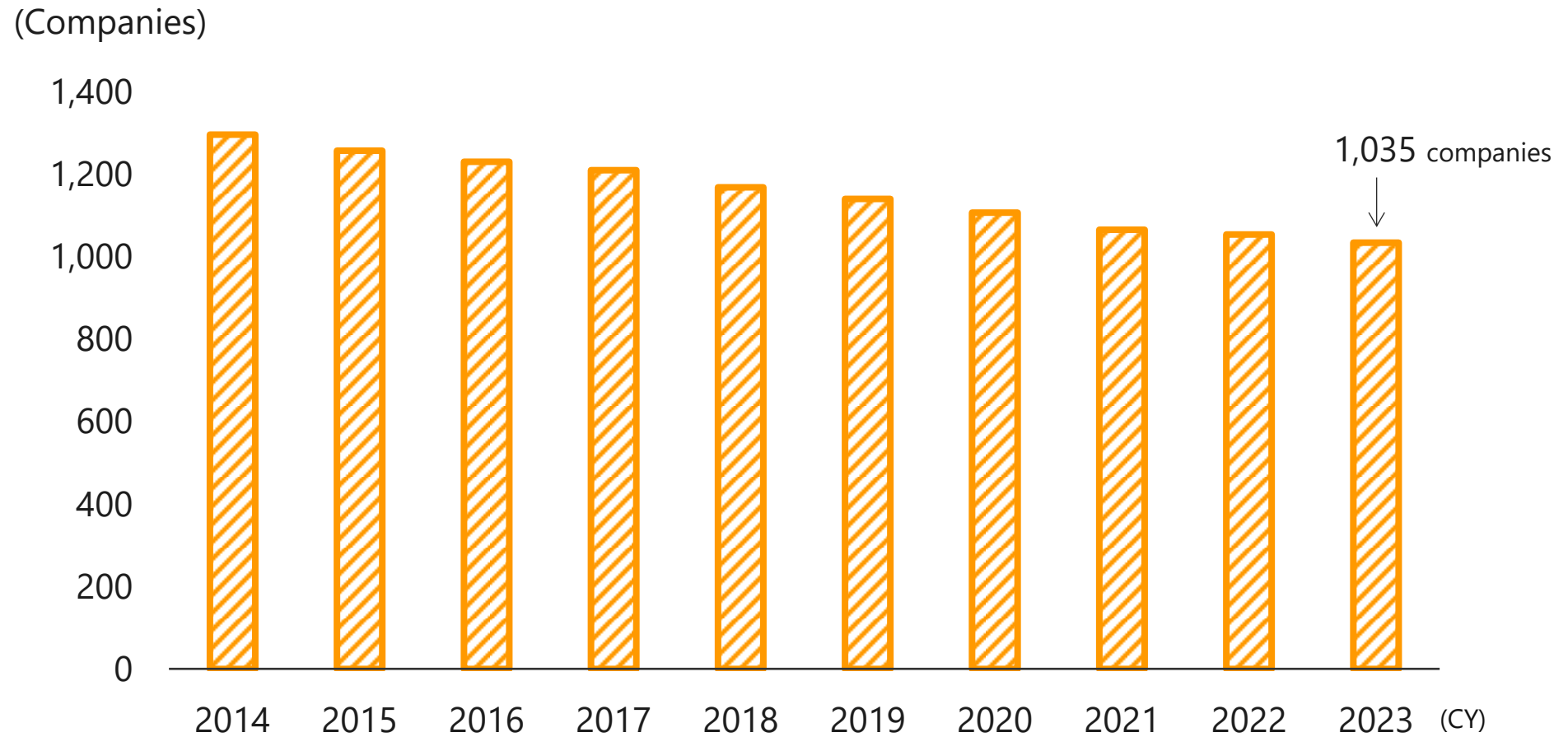
Soy Sauce Market in Japan (Shipment Volume)



Note: Years in chart are calendar years.

Source: Ministry of Agriculture, Forestry and Fisheries of Japan

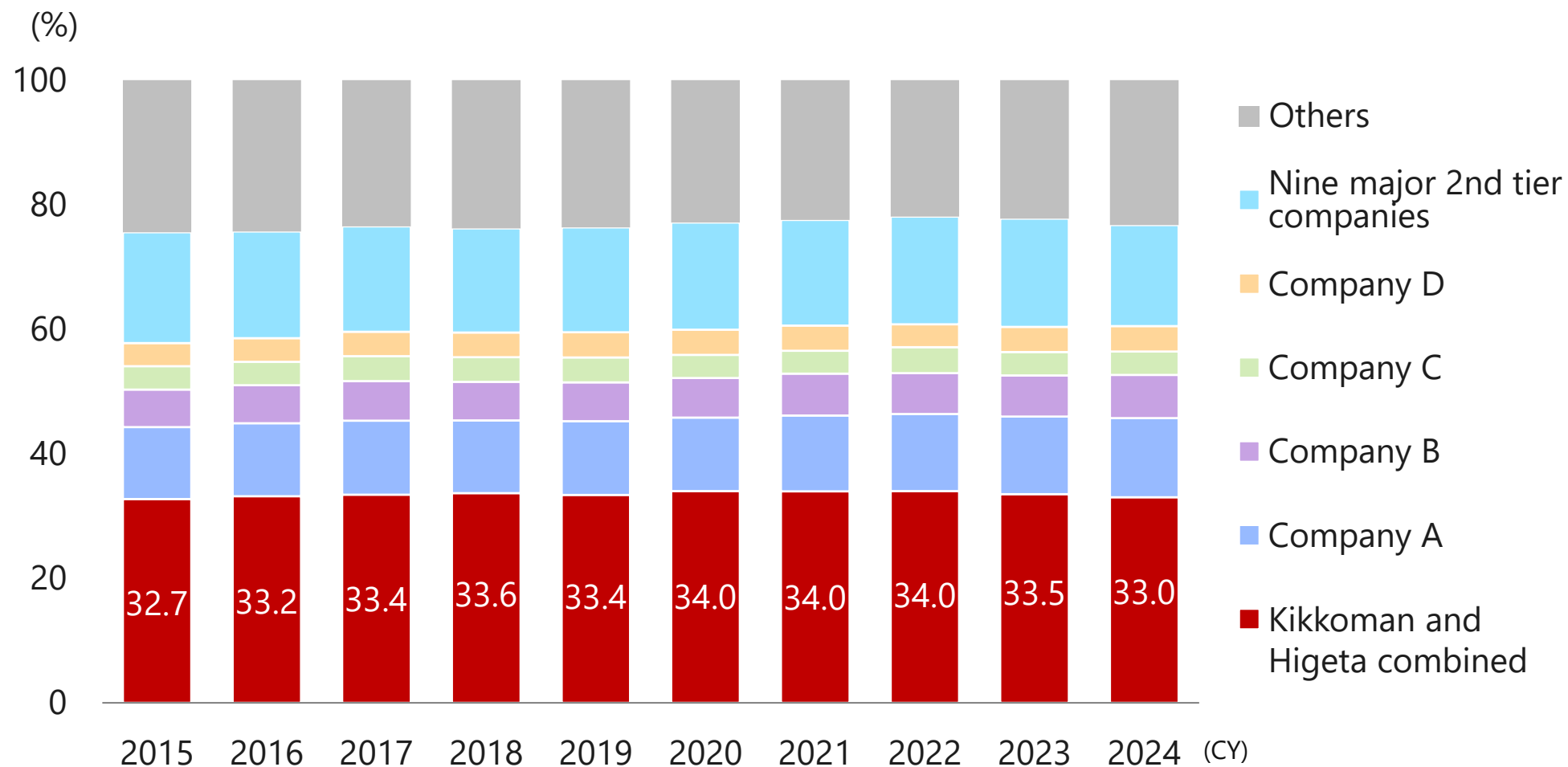
Number of Soy Sauce Breweries in Japan



Note: Years in chart are calendar years.

Source: Japan Soy Sauce Brewers Association

Market Share of Soy Sauce in Japan (Shipment Volume)

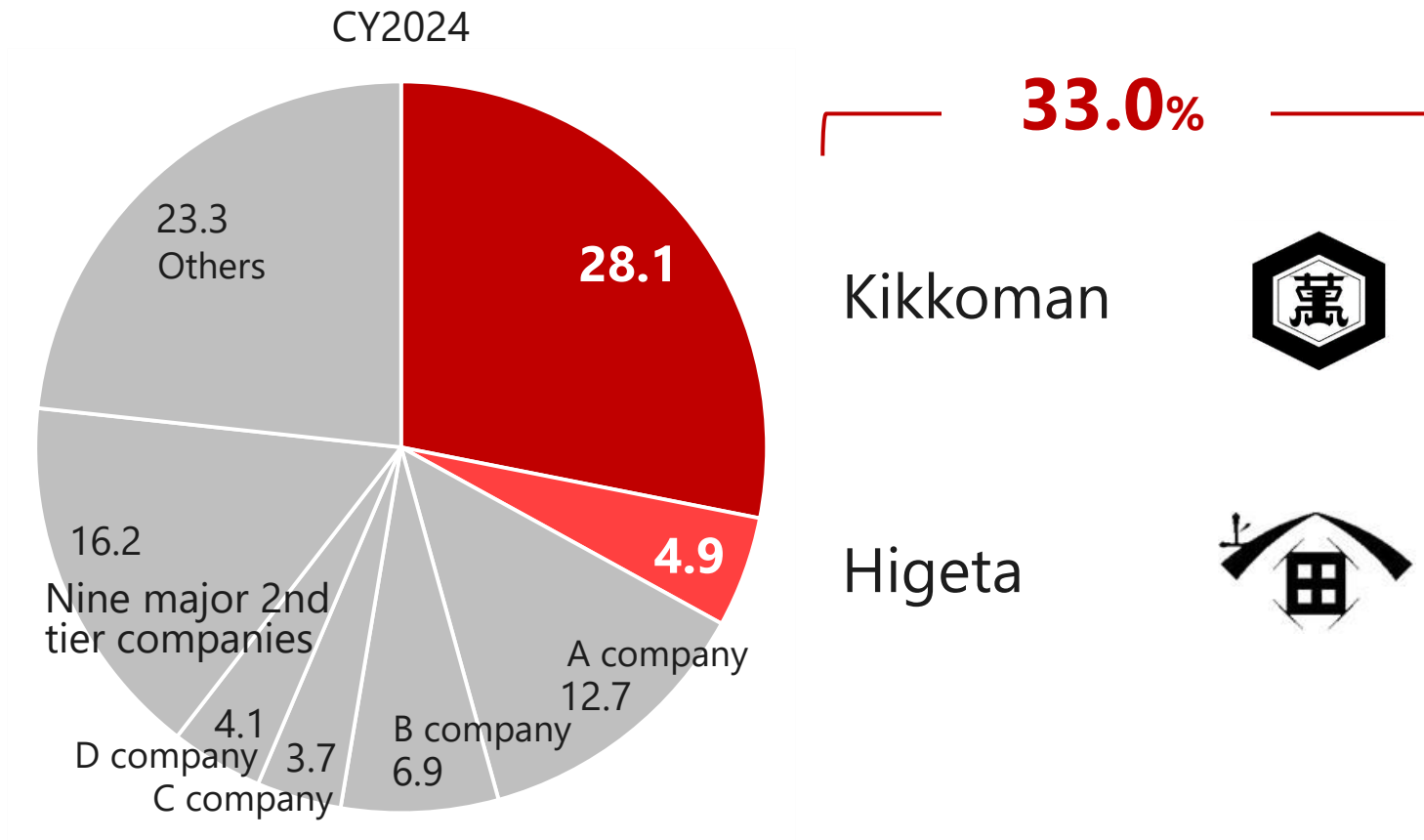


Notes: 1. Year in chart is calendar year.

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)

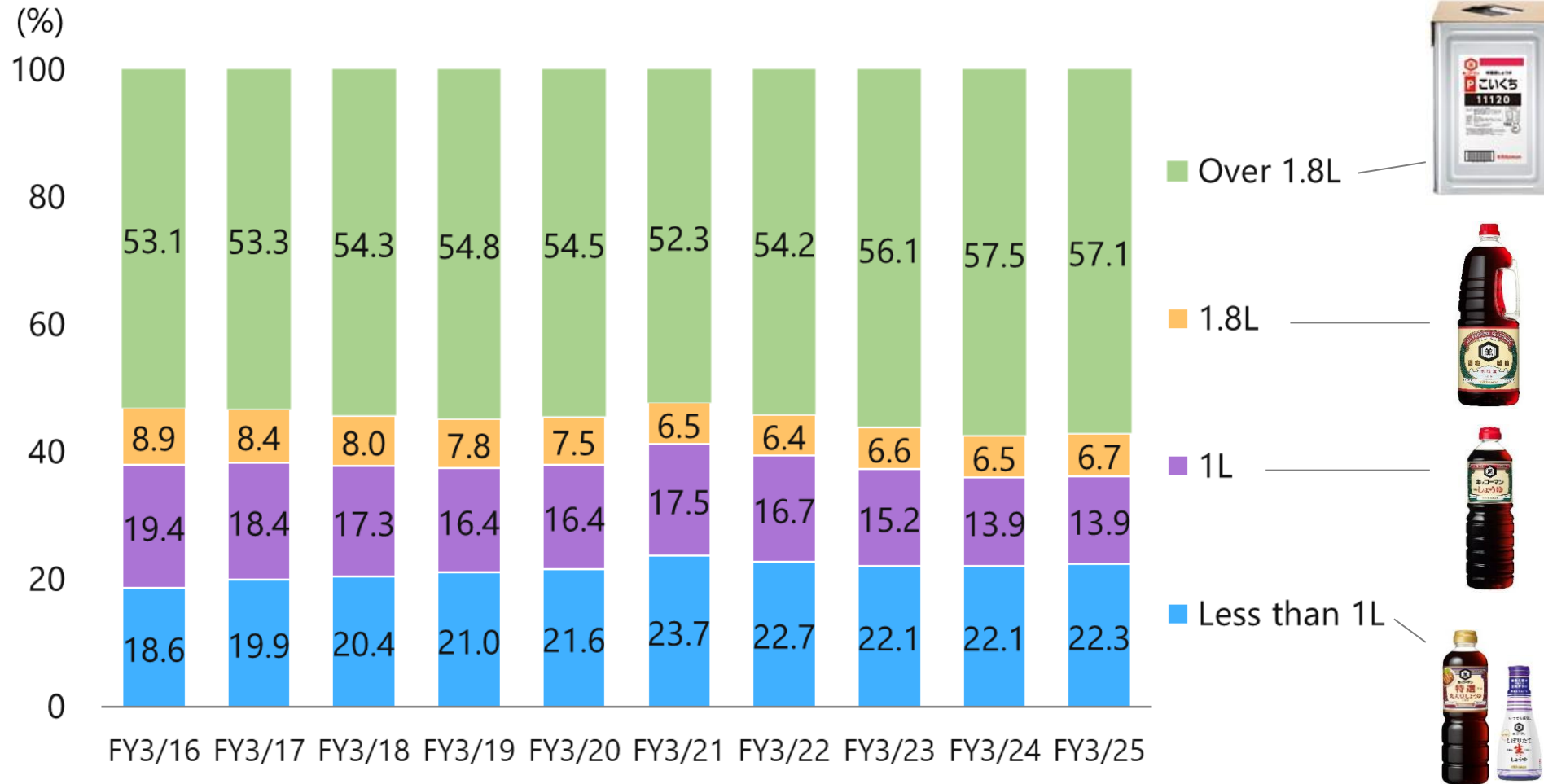


Notes: 1. Year in chart is calendar year.

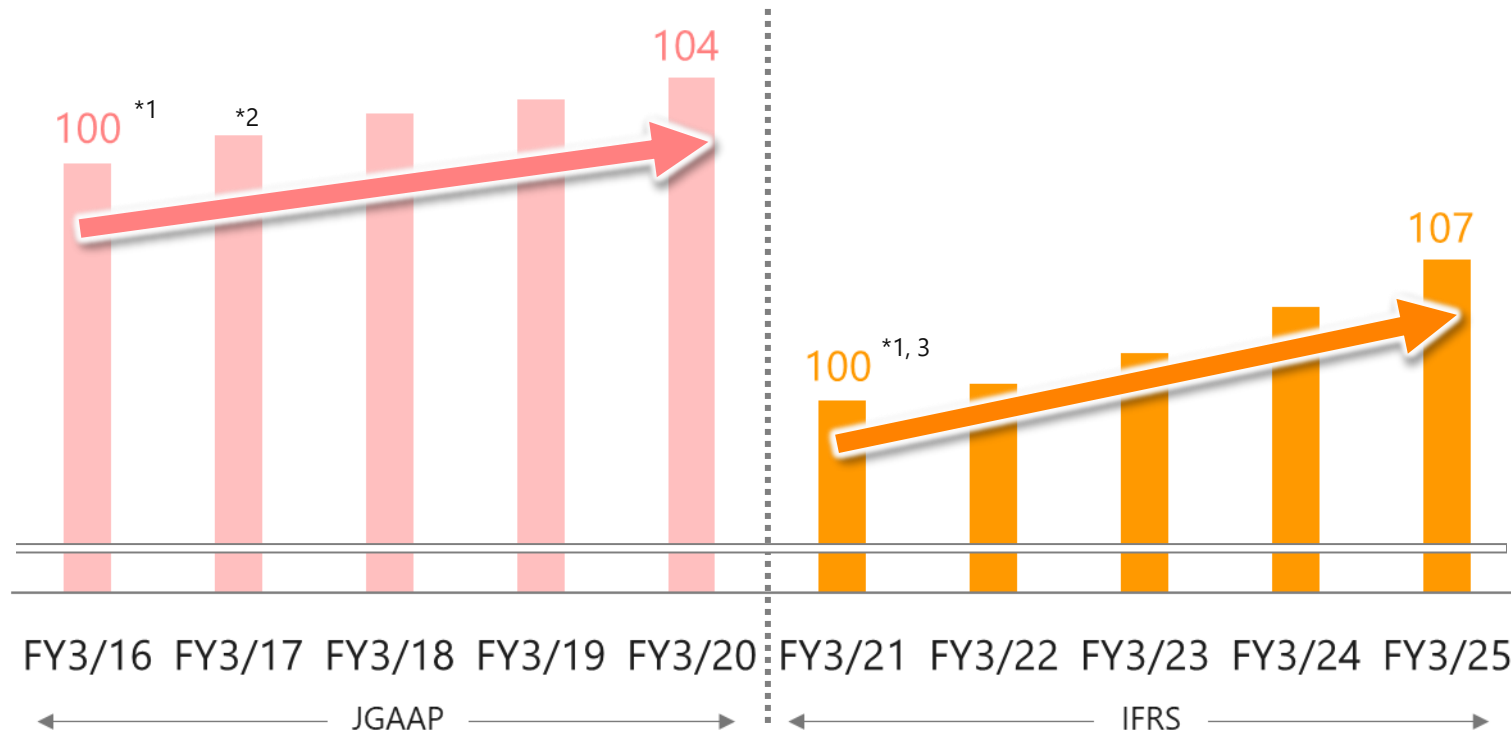
2. Higeta (HIGETA SHOYU Co., Ltd.) is an equity-method associate of the Company.

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

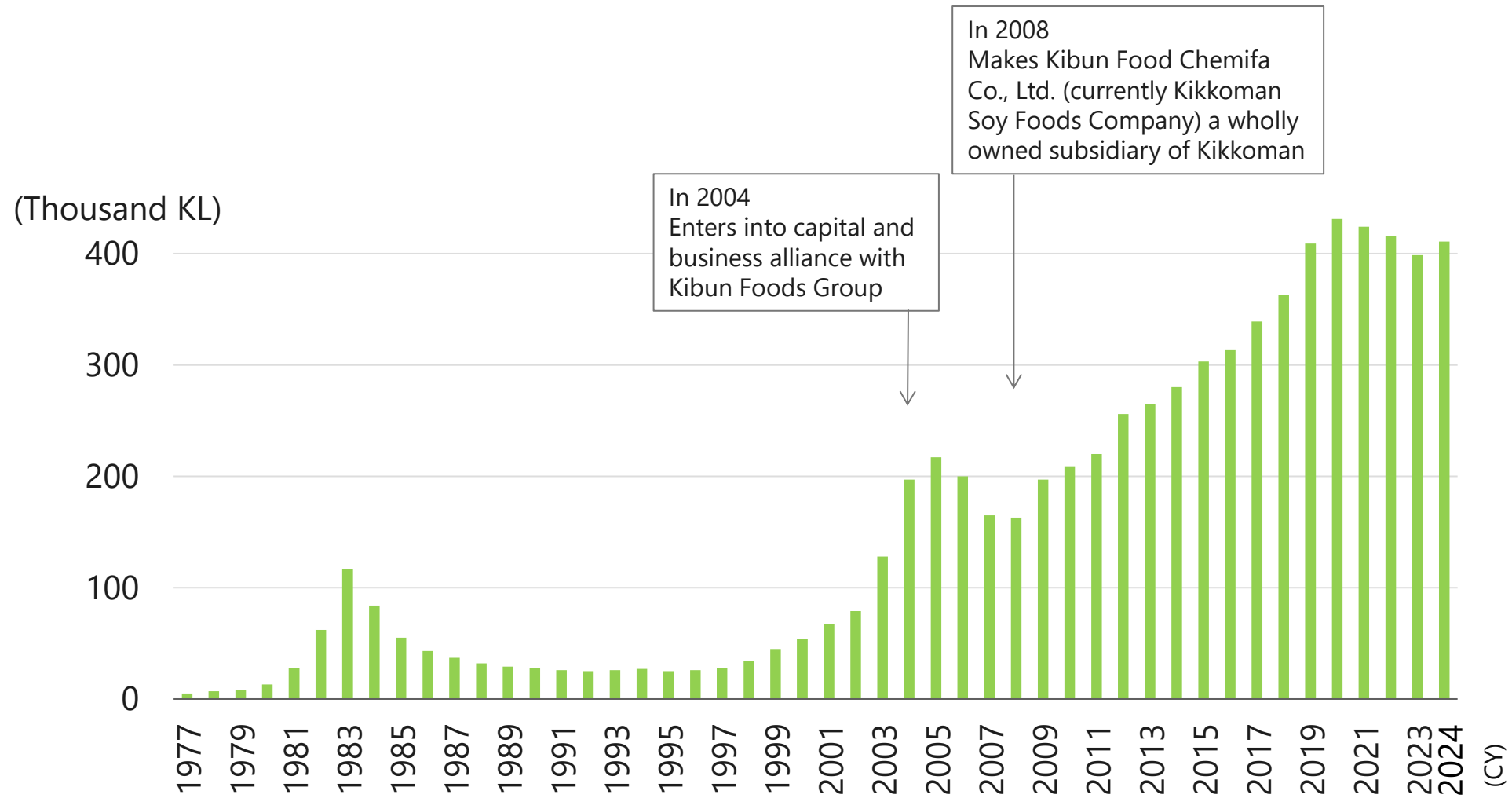


*1 The figures for FY2016–2020 are net sales under JGAAP and those for FY2021–2025 are revenue under IFRS. Indexed to net sales in FY2016 and revenue in FY2021 as 100 respectively.

*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–)



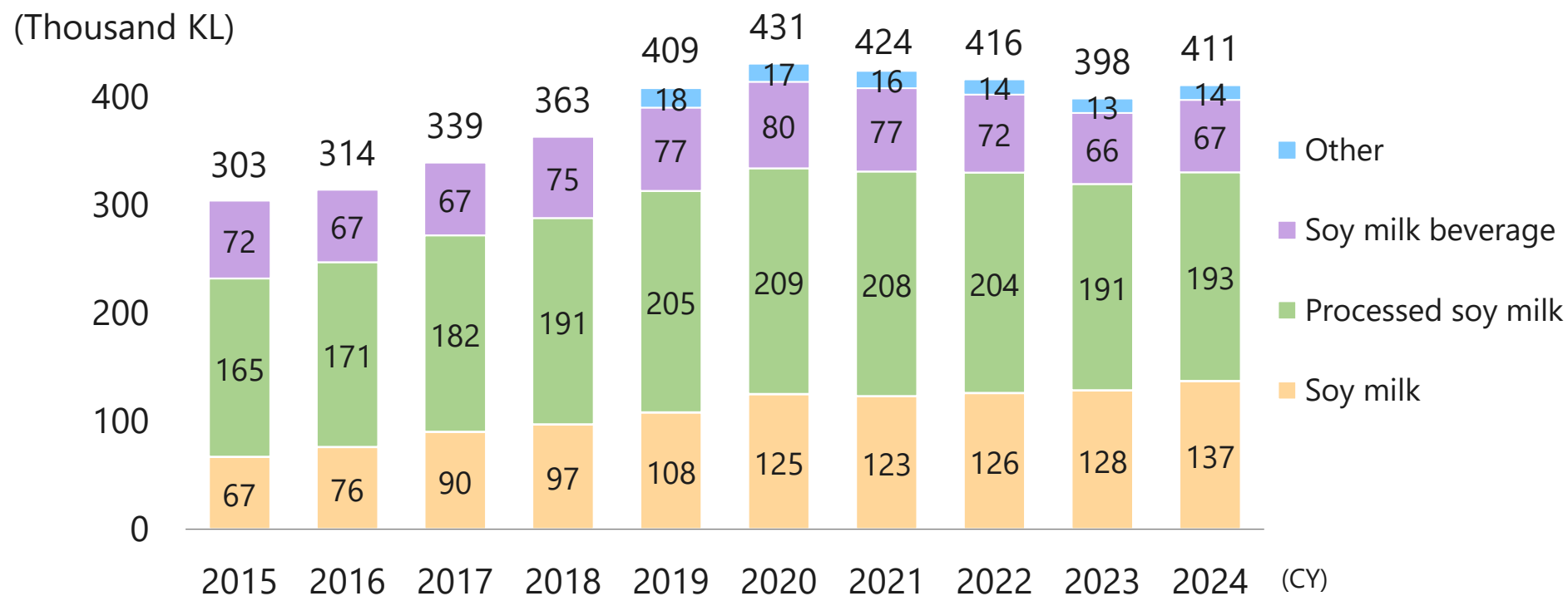
Notes: Years in chart are calendar years.

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 categorized into three classifications under the Food Labeling Standards.

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>

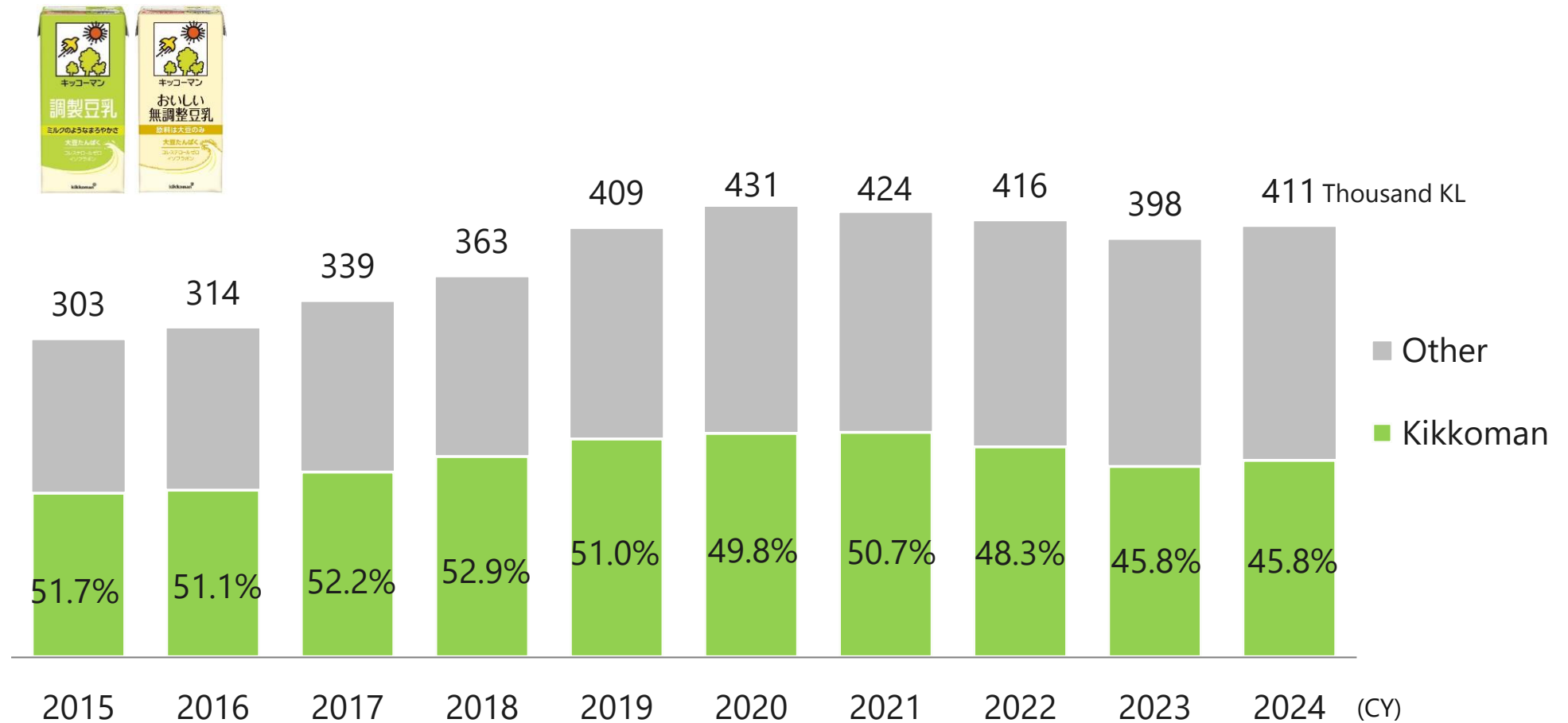


Notes: Years in chart are calendar years.

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

Sources: The Japan Soymilk Association

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



Note: Years in chart are calendar years.
Sources: The Japan Soymilk Association

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*

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

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

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/>

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 Fermenting and brewing technologies

2 Human resources / Information / Cash flow

Initiatives to Solve Social Issues

Overall Picture of Initiatives to Solve Social Issues



Medium-Term Management Plan (FY3/2026–2028)

Three Areas of Material Social Issues

Three areas of material issues	Basic policy	Themes
Global Environment	Strengthen efforts in each theme to achieve the Long-Term Environmental Vision	<ul style="list-style-type: none">● Climate change● Food environments● Natural resources
Food and health	Help customers around the world achieve a well-balanced diet	<ul style="list-style-type: none">● Making health simple and delicious● Responding to the challenges of individuals● Bringing the joy of food to the next generation● Co-creation and innovation
People and Society	Foster a corporate culture which values people, while contributing to the sustainable development of society	<ul style="list-style-type: none">● Respect for human rights● Collaborating with stakeholders● Strengthening of the management system

Corporate Governance

Overview of Corporate Governance (As of June 24, 2025)

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)	13 (7)	4 (2)
Term of office	1 year	4 years

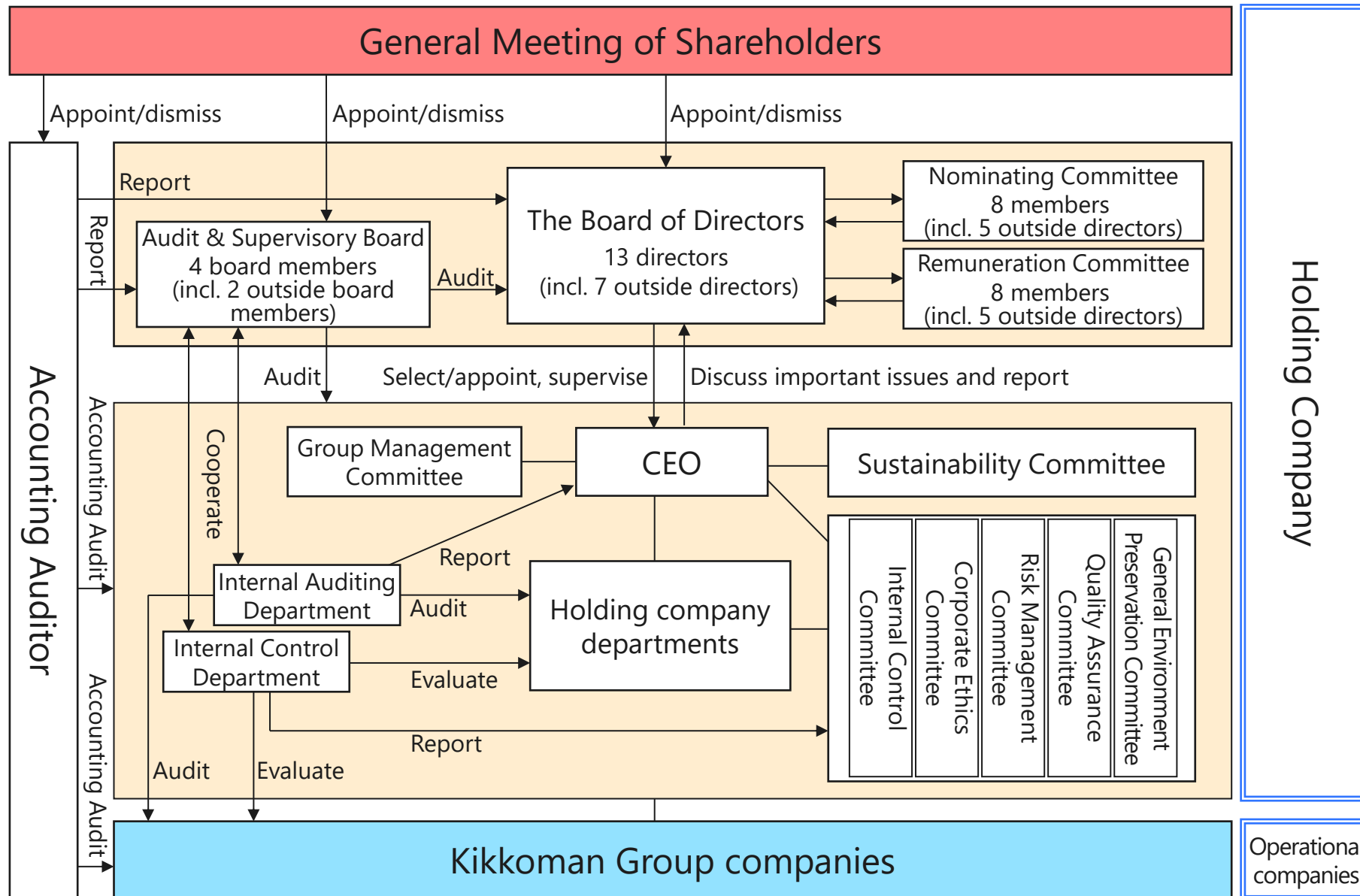
Key steps taken to reinforce corporate governance

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 24, 2025)





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seasoning your life