

April 24, 2026

Consolidated Financial Results

Kikkoman Corporation Flash Report 2026 (IFRS)

Year ended March 31, 2026

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

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

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

(1) Consolidated Business Performance

(Millions of yen)

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

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

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

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

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

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

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

(2) Consolidated Financial Position

(Millions of yen)

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

(3) Consolidated Cash Flows

(Millions of yen)

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of the year
Apr. 1, 2025–Mar. 31, 2026	90,508	(43,245)	(53,088)	111,770
Apr. 1, 2024–Mar. 31, 2025	73,978	(38,456)	(46,086)	106,184

2. Cash Dividends

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

(Note) Dividends per share at the end of the year ended March 31, 2025, are 13.00 yen for ordinary dividends and 2.00 yen for special dividends, respectively.

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

(Millions of yen)

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

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

[Notes]

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

(2) Changes in accounting policy and changes in accounting estimates

(i) Changes in accounting policies required by IFRS: None

(ii) Changes in accounting policy other than those in (i) above: None

(iii) Changes in accounting estimates: None

(3) Issued shares (common stock)

(i) Shares issued at the end of period (including treasury stock)

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

(ii) Treasury stock at the end of period

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

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

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

(Note) The number of treasury stock at the end of period includes the Company's shares held by the BIP (Board Incentive Plan) Trust established for the remuneration plan for the Company's directors, etc. (904,245 shares as of March 31, 2026, 284,025 shares as of March 31, 2025).

The Company's shares held by the BIP Trust are included in the number of shares of treasury stock which are deducted from the number of shares when calculating the average number of shares outstanding during the period.

(Reference) Overview of Non-consolidated Results

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

(1) Business Performance (non-consolidated)

(Millions of yen)

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

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

(2) Financial Position (non-consolidated)

(Millions of yen)

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

(Reference) Total shareholders' equity

March 31, 2026: ¥ 123,893 million

March 31, 2025: ¥ 115,569 million

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

* Explanation concerning the appropriate use of financial result forecasts and other special notes

(Caution Regarding Forward-looking Statements)

Forecasts of business performance and future developments noted in this report are based on assumptions from information available to management at the time of disclosure and deemed reasonable at the present time. Actual results may differ significantly from forecasts. For details of business performance forecasts and guidelines for assumptions, please refer to the attachments to this report, Page 12, 2. Consolidated Business Forecasts.

(How to obtain supplementary schedules)

- (1) Kikkoman will publish supplementary schedules on TD-net for viewing in Japan, and on its website.
- (2) Kikkoman plans to publish business performance presentation materials on its website.

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1. Qualitative Information and Consolidated Financial Statements

(1) Explanation of business performance

During fiscal 2026 (the fiscal year under review), although some regions showed signs of weakness, the global economy gradually picked up. However, there is growing uncertainty, including the situation in the Middle East. In these circumstances, the Domestic Foods—Manufacturing and Sales business as a whole reported a year-on-year increase in sales, and so did both of the Overseas Foods—Manufacturing and Sales and Overseas Foods—Wholesale businesses.

As a result, consolidated operating results for the fiscal year under review were as follows.

<Consolidated Financial Statements>

(Millions of yen, %)

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

<Reportable Segments>

(Millions of yen, %)

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

Performance in each reportable segment is outlined as follows.

【Domestic】

Revenue in Japan was as follows.

Foods—Manufacturing and Sales

This operating segment comprises the Soy Sauce Division; the Food Products Division, which includes *tsuyu* (soy sauce soup base), *tare* (dipping and marinade sauces), and Del Monte seasonings; the Beverages Division, which includes soy milk beverages and Del Monte beverages; and the Liquor and Wine Division, which includes *mirin* and wines. The segment is engaged in manufacturing and sales of the above products in Japan. Revenue for each division was as follows.

■ Soy Sauce Division

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

■ Food Products Division

Overall sales of *tsuyu* products increased year on year. Sales of *tare* products decreased year on year as a whole under the challenging market environment, despite the strong performance of Steak Soy Sauce. Sales of the *Uchino Gohan* series (handy Japanese-style seasoning mixes) decreased year on year with lower sales of *Mazegohan-no Moto* than the year-ago level mainly due to the impact of rising rice prices, despite higher sales of the *Osozai-no Moto* series than the year-ago level due to strong performance of newly launched *Uchino Gohan Vege*. Sales of Del Monte seasonings increased year on year. Price revisions were made for *Surioroshi* series in March 2026 against the backdrop of a surge in raw materials prices. As a result, overall sales for the Food Products Division marked a year-on-year increase.

■ Beverages Division

Overall sales of soy milk beverages increased year on year. Specifically, with the societal awareness of health growing, many people recognized the health value of soy milk, as we implemented proactive advertisement and in-store promotion activities. Sales were particularly strong for unprocessed soy milk and 200-milliliter products. Overall sales of Del Monte beverages remained the same level year on year mainly due to the discontinuation of some products, despite the favorable performance of tomato juice, newly launched *Puree Fruits*, and other products. As a result, overall sales of the Beverages Division marked a year-on-year increase.

■ Liquor and Wine Division

Sales of *Hon Mirin* increased year on year, reflecting strong sales of high value-added products such as *Komekoji Kodawari-jikomi Hon Mirin* in the home-use sector. In addition, sales of products in the industrial- and food service-use sectors rose year on year. Price revisions were made for cooking *seishu* (*sake*) and liqueur in March 2026 against the backdrop of a surge in raw materials prices. Sales of wine decreased year on year. As a result, overall sales of the Liquor and Wine Division marked a year-on-year decrease.

As a result of the above, the Foods—Manufacturing and Sales segment recorded higher revenue and higher profit, with revenue increasing 3.8% year on year to ¥160,138 million, and business profit increasing 15.9% year on year to ¥9,886 million.

Others

This segment includes production and sale of clinical diagnostic reagents, hygiene inspection agents, and chemical products such as hyaluronic acid, as well as real estate rental, logistics, back-office functions for the Kikkoman Group, and other businesses.

Sales of clinical diagnostic reagents, hygiene inspection agents and hyaluronic acid increased year on year. Sales of logistics decreased year on year. As a result, overall sales for the Domestic Others segment marked a year-on-year increase.

As a result of the above, the Others segment recorded higher revenue and higher profit, with revenue increasing 0.9% year on year to ¥21,765 million, and business profit increasing 38.8% year on year to ¥1,627 million.

【Overseas】

Revenue overseas was as follows.

Foods—Manufacturing and Sales

This segment comprises the Soy Sauce Division, Del Monte Division, and the Other Foods Division. The segment is engaged in manufacturing and sales of the above products overseas. Revenue for each division was as follows.

■ Soy Sauce Division

In North America, the division developed business by leveraging the Kikkoman brand with a continued focus on enhancing its lineup of soy sauce-based seasonings and other products, on top of its mainstay soy sauce products in the home-use sector. In the industrial- and food service-use sectors, the division has expanded its business by meticulously responding to the needs of our customers. As a result, overall sales in the region marked a year-on-year increase.

In Europe, sales increased year on year in key markets such as Germany, France, Italy, and the Netherlands. As a result, overall sales in the region also marked a year-on-year increase.

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

■ Del Monte Division

This division manufactures and sells canned fruits, canned corn, tomato ketchup and other products in the Asia and Oceania region.

Overall sales for the Del Monte Division marked a year-on-year increase.

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

Foods—Wholesale

This segment procures and sells Asian foods in Japan and overseas.

Sales grew steadily in North America, Europe, Asia and Oceania.

As a result, overall sales for the Overseas Foods—Wholesale segment marked a year-on-year increase.

As a result of the above, the Foods—Wholesale segment recorded higher revenue and higher profit, with revenue increasing 6.2% year on year to ¥432,941 million, and business profit increasing 0.8% year on year to ¥30,668 million.

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

(2) Explanation of financial position

(Assets)

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

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

(Liabilities)

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

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

(Equity)

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

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

(3) Cash Flows

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

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

Cash flows by activity for the period under review and their factors are as follows.

(Cash flows from operating activities)

Net cash provided by operating activities during the fiscal year under review amounted to ¥90,508 million. This was mainly due to a decrease in income tax payments, as well as increases in profit before income taxes and depreciation and amortization.

(Cash flows from investing activities)

Net cash used in investing activities during the fiscal year under review totaled ¥43,245 million. This was mainly due to expenditure for purchases of property, plant and equipment.

(Cash flows from financing activities)

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

(Reference) Changes in cash flow indicators

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

(Notes) Ratio of equity attributable to owners of the parent to total assets: Equity attributable to owners of the parent/Total assets

Ratio of equity attributable to owners of the parent to total assets based on market value: Market capitalization/Total assets

Interest-bearing debt to cash flow ratio: Interest-bearing debt/Cash flows

Interest coverage ratio: Cash flows/Interest payments

* All indicators are calculated based on financial data on a consolidated basis.

* Market capitalization is calculated by multiplying the closing share price at the end of the period by the number of shares outstanding at the end of the period (excluding treasury stock).

* Cash flows are derived from operating cash flows.

* Interest-bearing debt is calculated using total loans payable on the consolidated statement of financial position that incur interest.

* For interest payments, the amount of interest expenses paid in the consolidated statements of cash flows is used.

(4) Future outlook

Management indicators

In 2018, the Group launched “Global Vision 2030,” which states the future vision of the Group toward 2030. The Group will enhance its corporate value by achieving its three goals: “Make Kikkoman Soy Sauce a truly global seasoning,” “Create new delicious experiences around the world, and contribute to richer, healthier lifestyles,” and “Become a company whose presence in global society is ever more meaningful, through activities unique to Kikkoman.”

The Group has established a Medium-Term Management Plan with fiscal 2026 as the first year and fiscal 2028 as the final year, with the aim of realizing the Global Vision 2030.

<Consolidated performance target>

- Sales growth rate (excluding exchange rate differences) of 5% or more per year on average
- Operating profit margin of 10% or more
- ROE of 12% or more

<Kikkoman Group Medium Term Management Plan and key issues>

- Continuing growth and maintaining and increasing profitability
- Utilizing management resources for the future
- Solving social issues through business activities

*For more information, please visit the following URL.

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

For overseas, the Soy Sauce Division will continue to deepen its presence in key markets and develop new markets to achieve further growth.

In North America, we will continue to achieve stable growth by responding to demand through our efforts to develop a supply system, including the planned start of shipments at its third US plant in the fall of 2026. In Europe, we will work to expand the market share and increase demand over the medium to long term.

In Asia, we will implement marketing strategies tailored to each country and region to further penetrate the market and expand sales, thereby achieving double-digit growth in ASEAN. Furthermore, we will continue to develop markets in South America, India, and Africa.

The Asian foods wholesale business has grown steadily by responding appropriately to changes in the market environment. Going forward, we will continue to improve profitability and enhance our business momentum by shifting to a business structure that strikes a good balance between the foodservice and home use markets and by strengthening our logistics infrastructure, human resources, procurement capabilities, and in-house brand product development capabilities.

In Japan, we will promote initiatives to improve profitability and return to a growth track. By utilizing IT and digital technologies, we will enhance the value we provide to our customers and strive to increase added value and improve productivity. We will demonstrate our presence in the market as the No. 1 brand in the categories of soy sauce and soy sauce derivative products, including *tsuyu* products, *tare* products, and *Uchino Gohan* series. As for soy milk, we will create demand and lead the market as the No. 1 brand, while improving production efficiency and profitability.

In the financial aspects, we will utilize operating cash flows to enhance our corporate value by investing in growth areas and the strengthening of existing businesses, as well as investments in digital transformation, human resources, research and development, addressing social issues, and new businesses, while also returning profits to shareholders. In addition, we will strive to improve ROE by prioritizing profit margin improvement and increasing asset and capital efficiency.

The Group aims to fulfill its corporate social responsibility by contributing to the solution of social issues through our business activities and by identifying business opportunities in the process of solving social issues. To this end, we have identified three key areas—Global Environment, Food and Health, and People and Society—and are promoting initiatives in these areas.

2. Consolidated Business Forecasts

Consolidated business forecasts for the year ending March 31, 2027 are as follows:

(Full year)

(Millions of yen)

	Revenue	Business profit	Operating profit	Profit before income taxes	Profit for the year attributable to owners of the parent	Basic earnings per share (yen)
Apr. 1, 2026–Mar. 31, 2027 forecast	799,100	82,300	78,800	84,400	61,300	65.65
Apr. 1, 2025–Mar. 31, 2026 actual	745,539	79,512	75,940	84,069	61,615	65.99
Changes (YoY)	53,560 107.2%	2,787 103.5%	2,859 103.8%	330 100.4%	(315) 99.5%	(0.34) —

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

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

* The above forecasts are prepared assuming economic conditions prevailing at the time of preparation. Actual results may differ from these business forecasts due to various unforeseen factors.

3. Basic policy for selecting accounting standards

Since the Group conducts business globally, it decided to voluntarily adopt International Financial Reporting Standards (IFRS) instead of the Japanese GAAP used previously, starting with its consolidated financial statements in the annual securities report for the fiscal year ended March 31, 2021. It will consequently aim to improve stakeholders' convenience by ensuring the global comparability of financial statements while also seeking to increase the accuracy of business management by unifying accounting standards across the Group.

4. Consolidated Financial Statements

(1) Consolidated Statement of Financial Position

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

	(Millions of yen)	
	As of March 31, 2025	As of March 31, 2026
Liabilities		
Current liabilities:		
Trade and other payables	60,646	72,002
Short-term borrowings and current portion of long-term borrowings	3,842	4,217
Short-term lease liabilities	6,791	8,282
Income tax payable	2,937	5,886
Other financial liabilities	731	557
Other current liabilities	13,101	15,064
Total current liabilities	<u>88,051</u>	<u>106,011</u>
Non-current liabilities:		
Long-term borrowings	14,400	14,000
Long-term lease liabilities	33,980	34,930
Deferred tax liabilities	14,674	15,891
Employee defined benefit liabilities	3,455	3,464
Other financial liabilities	4,041	4,023
Other non-current liabilities	4,760	4,497
Total non-current liabilities	<u>75,312</u>	<u>76,807</u>
Total liabilities	<u>163,364</u>	<u>182,818</u>
Equity		
Equity:		
Share capital	11,599	11,599
Capital surplus	13,860	14,195
Retained earnings	415,215	450,328
Treasury stock	(31,808)	(52,710)
Other components of equity	99,672	137,512
Total equity attributable to owners of the parent	<u>508,539</u>	<u>560,924</u>
Non-controlling interests	7,510	7,917
Total equity	<u>516,049</u>	<u>568,841</u>
Total liabilities and equity	<u>679,414</u>	<u>751,660</u>

(2) Consolidated Statements of Profit or Loss and Consolidated Statements of
 Comprehensive Income
 (Consolidated Statements of Profit or Loss)

(Millions of yen)

	Years ended March 31,	
	2025	2026
Revenue	708,979	745,539
Cost of sales	469,746	492,926
Gross profit	239,233	252,613
Selling, general and administrative expenses	161,957	173,101
Business profit	77,275	79,512
Other income	3,311	2,778
Other expenses	6,888	6,350
Operating profit	73,698	75,940
Finance income	11,643	12,082
Finance costs	2,019	4,369
Share of profit (loss) of investments accounted for using the equity method	432	415
Profit before income taxes	83,754	84,069
Income taxes	21,568	21,910
Profit	62,186	62,158
Profit attributable to:		
Owners of the parent	61,695	61,615
Non-controlling interests	490	542
Profit	62,186	62,158
Basic earnings per share (yen)	64.99	65.99

(Consolidated Statements of Comprehensive Income)

	(Millions of yen)	
	Years ended March 31,	
	2025	2026
Profit	62,186	62,158
Other comprehensive income (loss):		
Items that will not be reclassified to profit or loss		
Net change in fair value of financial assets measured at FVOCI	(2,556)	7,165
Remeasurements of defined benefit plans	950	(5,072)
Share of other comprehensive income (loss) of investments accounted for using the equity method	571	725
Items that are or may be reclassified subsequently to profit or loss		
Exchange differences on translation of foreign operations	(5,296)	32,193
Cash flow hedges	228	155
Other comprehensive income, net of taxes	(6,102)	35,167
Total comprehensive income	56,083	97,326
Total comprehensive income attributable to:		
Owners of the parent	55,170	96,559
Non-controlling interests	912	766

(3) Consolidated Statements of Changes in Equity

Year ended March 31, 2025

(Millions of yen)

	Equity attributable to owners of the parent					
	Share capital	Capital surplus	Retained earnings	Treasury stock	Other components of equity	
					Exchange differences on translation of foreign operations	Cash flow hedges
Balance at beginning of the period	11,599	13,873	376,307	(16,973)	81,825	65
Profit			61,695			
Other comprehensive income (loss)					(5,687)	228
Total comprehensive income (loss)	–	–	61,695	–	(5,687)	228
Purchase of treasury stock				(15,141)		
Disposal of treasury stock		0		0		
Share-based payment transactions		(13)		306		
Dividends			(22,852)			
Transfer from other components of equity to retained earnings			64			
Transfer to non-financial assets						(285)
Total transactions with owners of the parent	–	(12)	(22,787)	(14,835)	–	(285)
Balance at end of the period	11,599	13,860	415,215	(31,808)	76,138	7

	Equity attributable to owners of the parent				Non-controlling interests	Total equity
	Other components of equity			Total		
	Net change in fair value of financial assets measured at FVOCI	Remeasurements of defined benefit plans	Total			
Balance at beginning of the period	24,657	–	106,548	491,355	6,899	498,255
Profit			–	61,695	490	62,186
Other comprehensive income (loss)	(2,038)	972	(6,525)	(6,525)	422	(6,102)
Total comprehensive income (loss)	(2,038)	972	(6,525)	55,170	912	56,083
Purchase of treasury stock			–	(15,141)		(15,141)
Disposal of treasury stock			–	0		0
Share-based payment transactions			–	293		293
Dividends			–	(22,852)	(302)	(23,154)
Transfer from other components of equity to retained earnings	907	(972)	(64)	–		–
Transfer to non-financial assets			(285)	(285)		(285)
Total transactions with owners of the parent	907	(972)	(350)	(37,986)	(302)	(38,289)
Balance at end of the period	23,527	–	99,672	508,539	7,510	516,049

Year ended March 31, 2026

(Millions of yen)

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

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

(4) Consolidated Statements of Cash Flows

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

(5) Notes on consolidated financial statements (Going Concern Assumption)

No applicable items.

(Segment Information)

(a) Overview of reportable segments

The Group's reportable segments are components of the Group for which separate financial information is available. The Group's Board of Directors uses these operating segments periodically to make decisions on the allocation of management resources and to evaluate business performance. The Group does not aggregate the operating segments in determining the reportable segments.

The Company, as a holding company, mainly formulates Group strategies and manages operating companies. Under this structure, Japanese companies are categorized into companies that primarily engage in the manufacturing and sale of foods and others. Overseas business is operated by the holding company's overseas business divisions, and the operating companies are categorized into companies that engage in foods manufacturing and sales and companies that engage in wholesale of Asian food products.

Accordingly, the Group consists of four reportable segments that are a matrix of domestic and overseas regions and types of business: "Domestic Foods—Manufacturing and Sales", "Domestic Others", "Overseas Foods—Manufacturing and Sales" and "Overseas Foods—Wholesale."

The Domestic Foods—Manufacturing and Sales segment engages in the manufacturing and sale of soy sauce, food products, beverages, liquor and wine in Japan. The Domestic Others segment engages in the manufacturing and sale of pharmaceuticals and chemical products and in real estate rentals, logistics, back-office functions and other businesses in Japan. The Overseas Foods—Manufacturing and Sales segment engages in the manufacturing, sale and exporting of soy sauce, Del Monte products and other foods and in the export and sale of products for overseas markets. The Overseas Foods—Wholesale segment purchases and sells Asian foods in domestic and overseas markets.

(b) Information about reportable segments

Segment profit (loss) represents Business profit, which is the amount obtained by deducting cost of sales and selling, general and administrative expenses from revenue. Inter-segment revenue and transfers are determined based on prevailing market prices.

(c) Information about revenue and profit or loss by reportable segment is set out below:

	Year ended March 31, 2025				Total	Adjustments	Consolidated
	Domestic Foods— Manufacturing and Sales	Domestic Others	Overseas Foods— Manufacturing and Sales	Overseas Foods— Wholesale			
Revenue							(Millions of yen)
External revenue	150,113	7,424	144,031	407,410	708,979	—	708,979
Inter-segment revenue	4,182	14,142	23,144	113	41,582	(41,582)	—
Total	154,296	21,566	167,175	407,524	750,562	(41,582)	708,979
Segment profit (loss)	8,527	1,173	39,851	30,439	79,991	(2,716)	77,275
Other income	—	—	—	—	—	—	3,311
Other expenses	—	—	—	—	—	—	6,888
Finance income	—	—	—	—	—	—	11,643
Finance costs	—	—	—	—	—	—	2,019
Share of profit (loss) of investments accounted for using the equity method	—	—	—	—	—	—	432
Profit before income taxes	—	—	—	—	—	—	83,754
Other items:							
Depreciation and amortization	8,843	1,856	6,963	7,356	25,019	1,818	26,838
Impairment losses	—	1,714	0	218	1,932	—	1,932
Capital expenditure	8,955	1,130	23,028	12,793	45,907	928	46,835

(Notes)

Adjustments are as follows:

- (1) Adjustment of segment profit is mainly due to the difference in allocation of corporate expenses.
- (2) Adjustments for depreciation and amortization are depreciation and amortization related to corporate assets.
- (3) Adjustments to capital expenditures are expenditures related to corporate assets.

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

(Notes)

Adjustments are as follows:

- (1) Adjustment of segment profit is mainly due to the difference in allocation of corporate expenses.
- (2) Adjustments for depreciation and amortization are depreciation and amortization related to corporate assets.
- (3) Adjustments to capital expenditures are expenditures related to corporate assets.

(Per Share Information)

Basic earnings per share and the basis for calculation are as follows.

Diluted earnings per share is not shown because there are no dilutive potential common stocks:

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

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

(Note) In the calculation of the basic earnings per share, the Company's shares held by the Directors' remuneration BIP Trust are included in the treasury stock, which is deducted from the number of shares outstanding used in calculating the average number of shares during the year.

The number of shares held by the Directors' remuneration BIP Trust is as stated below.

284,025 shares as of March 31, 2025

904,245 shares as of March 31, 2026

(Significant Subsequent Events)

Acquisition of treasury stock

The Board of Directors of Kikkoman Corporation (“the Company”) at its meeting held on April 24, 2026 resolved that the Company would acquire its treasury stock under Article 156 of the Companies Act of Japan, as applied pursuant to Article 165-3 of the Companies Act. The details of the share acquisition are as follows.

1. Reason for the acquisition of its treasury stock

To enhance shareholder returns and improve capital efficiency based on the capital policy.

2. Details of the acquisition

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