

Business Performance Presentation for Fiscal 2024

Ended March 31, 2024

Kikkoman Corporation

April 26, 2024

Management Approach

Shozaburo Nakano, President and CEO

Performance for Fiscal 2024 and Forecast for Fiscal 2025

Takao Kamiyama, Director, Executive Corporate Officer and CFO

Management Approach

Shozaburo Nakano

President and CEO

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

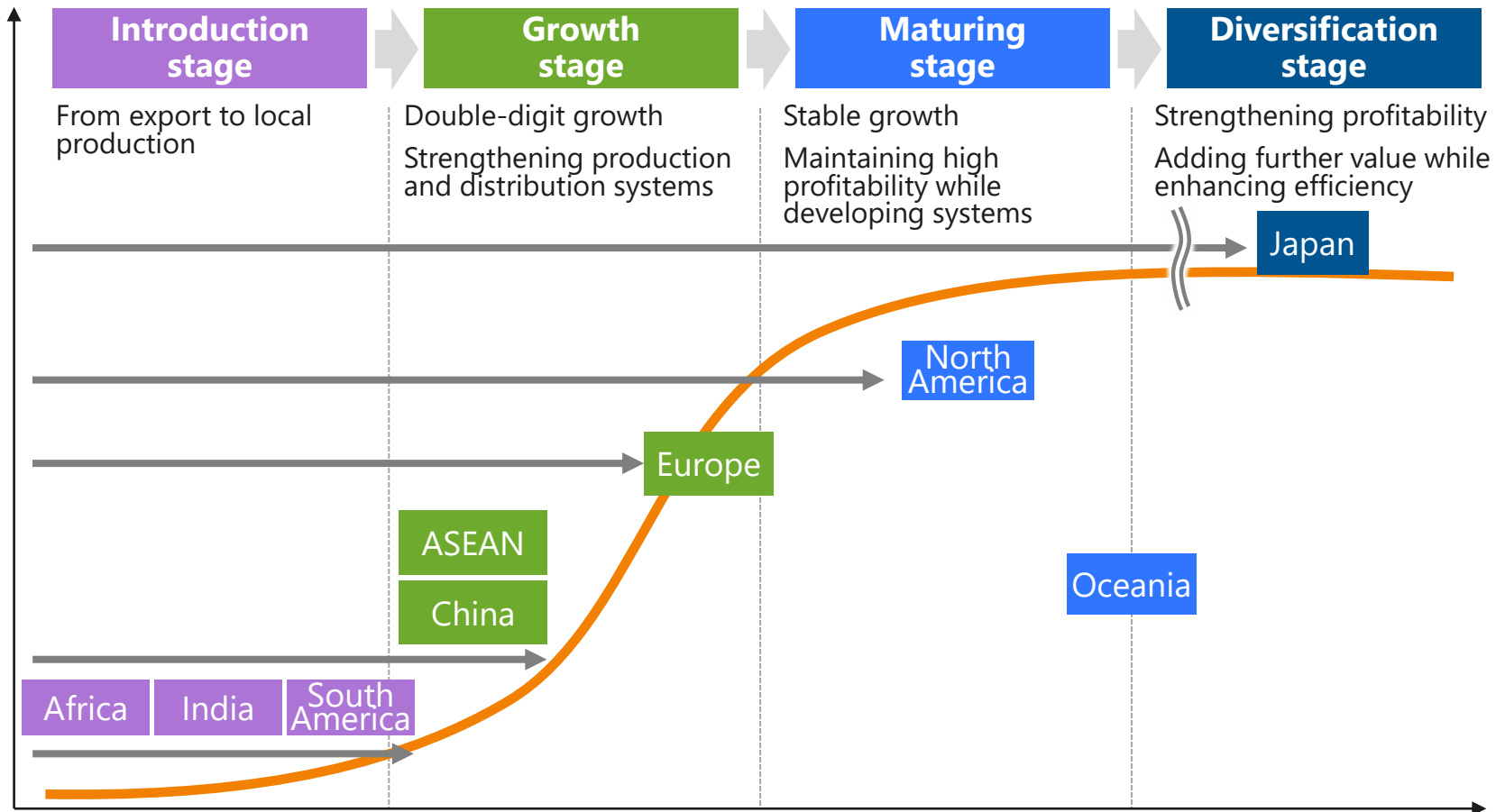
- 1 Global No.1 strategy
- 2 Area No.1 strategy
- 3 Creating new businesses

Utilizing management resources

- 1 Fermenting and brewing technologies
- 2 Human resources / Information / Cash flow

Initiatives to Develop Overseas Soy Sauce Business

Business development stage by geographical area for global rollout of Kikkoman Soy Sauce



Initiatives to Develop Overseas Foods—Wholesale Business

Global No.1 strategy in the Global Vision 2030

Consolidate the position as a global No.1 Asian Food Wholesaler

JFC Group's Philosophy

Quality Merchandising & Good Service



Initiatives to Develop Business in Japan

Strive with Passion to Create New Values

Improve profitability

Expand high value-added products
Strengthen value appeal

Improve productivity



New plant of Kikkoman Food Tech Company (located in Noda City, Chiba Prefecture)

———— Key Objectives ————

**Maintain growth and increase profitability
while responding to changes in the external environment**

**Contribute to solving social issues through
business activities**

———— Targets ————

Sales Growth Rate

CAGR 5% or more*

FY23–25

**Business Profit
Margin**

10% or more

FY25

ROE

11% or more

FY25

* Excluding the effect of foreign exchange fluctuation


kikkoman
seasoning your life



Performance for Fiscal 2024 and Forecast for Fiscal 2025

Takao Kamiyama

Director, Executive Corporate Officer and CFO

(1) Performance for Fiscal 2024

(2) Forecast for Fiscal 2025

(1)-1. FY2024 Performance | Consolidated P/L (YoY)

Full-year Actual

Unit: billion yen

	FY24.3 Actual	FY23.3 Actual	Change (YoY)	Change (%)	Breakdown of change		
					Translation difference	Actual difference	Change (%)
Revenue	660.8	618.9	41.9	106.8	30.7	11.2	101.8
Japan	157.5	154.7	2.8	101.8		2.8	101.8
Overseas	509.0	469.0	40.0	108.5	30.8	9.2	102.0
Business Profit	73.4	58.8	14.6	124.9	4.2	10.4	117.7
Japan	10.4	9.3	1.1	112.0		1.1	112.0
Overseas	65.4	51.8	13.6	126.4	3.9	9.8	118.9
Kikkoman (Holding Company)	27.4	10.6	16.8	258.6		16.8	258.6
Eliminations	(29.8)	(12.9)	(16.9)		0.3	(17.3)	
Operating Profit	66.7	55.4	11.4	120.5	3.5	7.8	114.2
Profit before income taxes	75.6	60.8	14.8	124.4	4.0	10.8	117.8
Profit for the year Attributable to Owners of Parent	56.4	43.7	12.7	129.1	2.9	9.8	122.4

USD 144.4 135.0 9.5

EUR 156.8 141.2 15.6

(1)-2. FY2024 Performance | Overseas Revenue (YoY)

Full-year Actual

Unit: billion yen

Revenue		FY24.3 Actual	FY23.3 Actual	Change (YoY)	Change (%)	Breakdown of change			
						Translation difference	Actual difference	Change (%)	
Overseas	North America	Soy Sauce	91.3	79.9	11.4	114.2	5.8	5.6	107.0
		Other Foods	5.8	14.9	(9.1)	38.8	0.4	(9.5)	36.4
		Foods—Manufacturing and Sales	97.1	94.8	2.3	102.4	6.1	(3.9)	95.9
		Foods—Wholesale	272.8	255.9	17.0	106.6	16.9		100.0
		Total	356.1	338.5	17.6	105.2	22.2	(4.6)	98.6
	Europe	Foods—Manufacturing and Sales	26.7	21.8	4.9	122.7	2.7	2.3	110.4
		Foods—Wholesale	40.0	34.9	5.0	114.4	3.6	1.4	104.0
		Total	61.6	52.6	9.1	117.3	5.8	3.3	106.2
	Asia & Oceania	Soy Sauce	20.1	18.1	2.0	111.2	0.8	1.3	107.1
		Del Monte	9.0	8.1	0.8	110.5	0.4	0.4	105.2
		Foods—Manufacturing and Sales	29.1	26.2	2.9	111.0	1.2	1.7	106.5
		Foods—Wholesale	50.5	44.7	5.8	112.9	1.9	3.8	108.6
		Total	79.0	70.4	8.6	112.2	3.1	5.5	107.8
	Others		67.9	59.1	8.8	114.9		8.8	114.9
Eliminations		(55.7)	(51.6)	(4.1)		(0.3)	(3.8)		
Total		509.0	469.0	40.0	108.5	30.8	9.2	102.0	

USD 144.4 135.0 9.5

EUR 156.8 141.2 15.6

(1)-3. FY2024 Performance | Overseas Business Profit (YoY)

Full-year Actual

Unit: billion yen

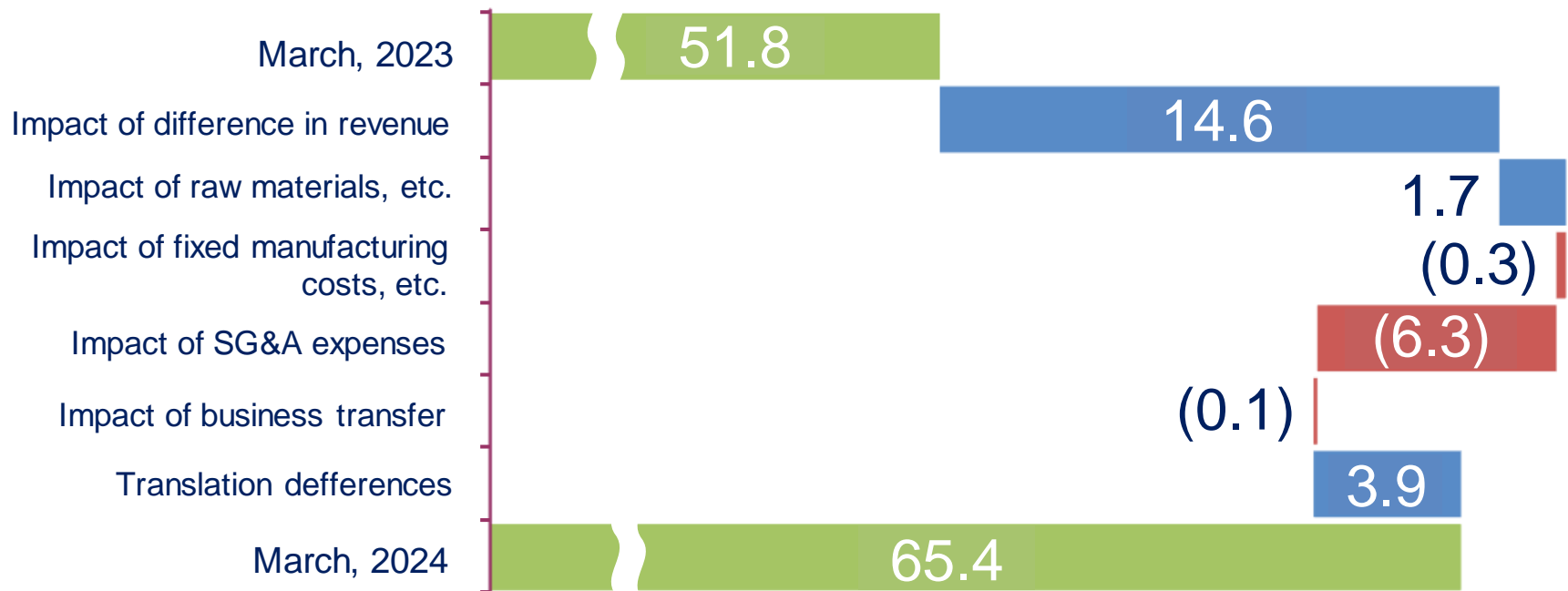
Business Profit			FY24.3 Actual	FY23.3 Actual	Change (YoY)	Change (%)	Breakdown of change			
							Translation difference	Actual difference	Change (%)	
overseas	North America	Foods—Manufacturing and Sales	25.8	19.6	6.2	131.4	1.5	4.6	123.7	
		Foods—Wholesale	23.7	19.0	4.7	124.9	1.5	3.2	117.0	
		Total	49.4	38.6	10.8	128.1	3.0	7.9	120.4	
	Europe	Foods—Manufacturing and Sales	6.4	4.5	1.9	142.1	0.6	1.3	128.4	
		Foods—Wholesale	1.6	1.3	0.3	123.2	0.1	0.2	112.3	
		Total	8.0	5.8	2.2	137.8	0.7	1.4	125.0	
	Asia & Oceania	Foods—Manufacturing and Sales	2.8	2.5	0.2	109.7	0.2	0.1	103.7	
		Foods—Wholesale	2.2	2.4	(0.2)	92.3	0.1	(0.3)	89.3	
		Total	5.0	4.9		101.0	0.2	(0.2)	96.5	
	Others		3.3	2.5	0.8	131.9		0.8	131.9	
	Total			65.4	51.8	13.6	126.4	3.9	9.8	118.9
	USD			144.4	135.0	9.5				
EUR			156.8	141.2	15.6					

(1)-4. FY2024 Performance | Overseas Business Profit: Major Change Factors

Full-year Actual

Unit: Billions of yen

Overseas +¥13.6 billion (YoY)



(1)-5. FY2024 Performance | Revenue & Business Profit in Japan (YoY)

Full-year Actual

Unit: billion yen

		FY24.3	FY23.3	Change	Change
		Actual	Actual	(YoY)	(%)
Revenue					
Japan	Soy Sauce	44.5	43.2	1.4	103.2
	Food Products	50.6	49.4	1.3	102.6
	Beverages	42.4	42.5	(0.1)	99.9
	Liquor and Wine	10.6	10.1	0.4	104.2
	Eliminations	(0.2)	(0.2)		
	Foods—Manufacturing and Sales	148.0	145.0	3.0	102.1
	Others	21.2	21.9	(0.7)	96.9
	Eliminations	(11.7)	(12.2)	0.5	
Total		157.5	154.7	2.8	101.8

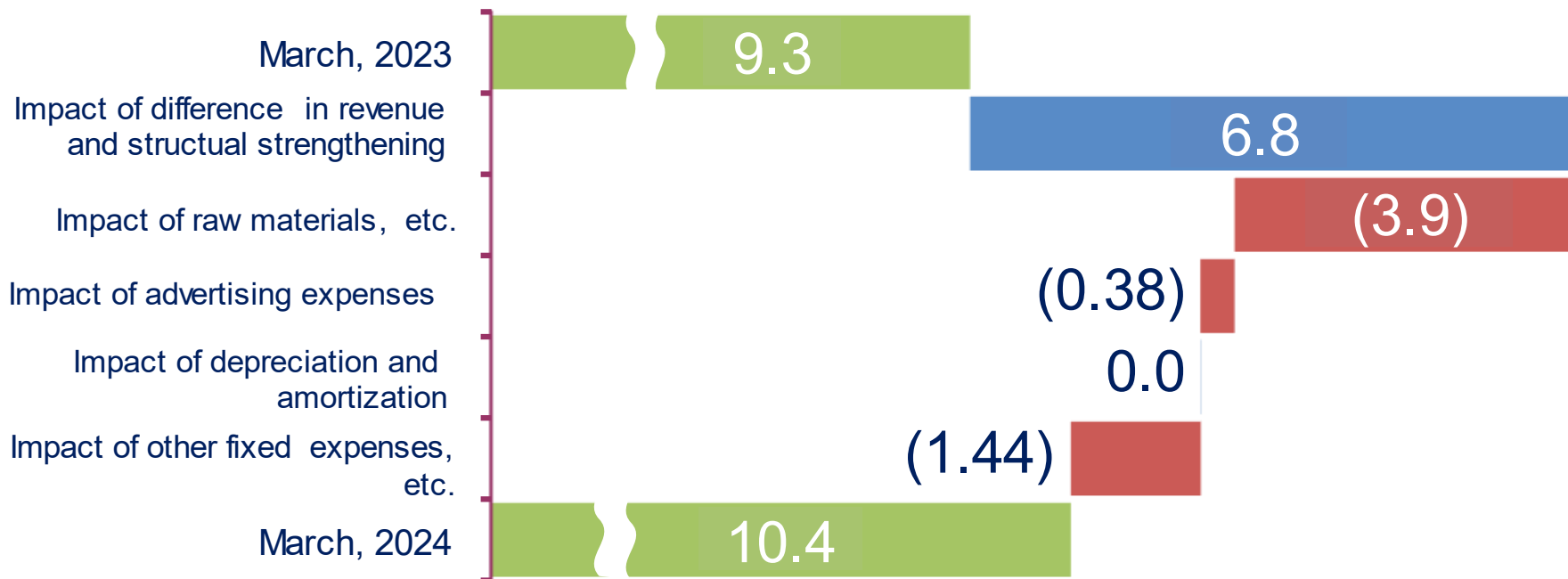
		FY24.3	FY23.3	Change	Change
		Actual	Actual	(YoY)	(%)
Business Profit					
Japan	Foods—Manufacturing and Sales	9.5	7.5	2.0	126.8
	Others	0.9	1.8	(0.9)	51.0
	Total	10.4	9.3	1.1	112.0

(1)-6. FY2024 Performance | Business Profit in Japan: Major Change Factors

Full-year Actual

Unit: Billions of yen

In Japan +¥1.1 billion (YoY)



(2)-1. Assumptions for FY2025 Forecasts

- Exchange rate (full year): 140 yen/USD and 155 yen/EUR
- Impact of raw material or other prices:
In Japan, prices are assumed to continue rising throughout Fiscal 2025.
- Impact of product price revisions:
No price revisions other than those already announced are factored in the assumptions.

(2)-2. FY2025 Forecast | Overseas Revenue (YoY)

Full-year Forecast

Unit: billion yen

Revenue		FY25.3 Forecast	FY24.3 Actual	Change (YoY)	Change (%)	Breakdown of change			
						Translation difference	Actual difference	Change (%)	
Overseas	North America	Soy Sauce	91.9	91.3	0.6	100.7	(2.9)	3.5	103.8
		Other Foods	1.5	5.8	(4.3)	25.3		(4.3)	26.1
		Foods—Manufacturing and Sales	93.4	97.1	(3.7)	96.2	(2.9)	(0.8)	99.2
		Foods—Wholesale	283.8	272.8	10.9	104.0	(8.2)	19.1	107.0
		Total	363.2	356.1	7.1	102.0	(10.7)	17.7	105.0
	Europe	Foods—Manufacturing and Sales	28.2	26.7	1.5	105.7	(0.3)	1.8	106.9
		Foods—Wholesale	43.6	40.0	3.6	109.1	(0.1)	3.7	109.3
		Total	66.4	61.6	4.7	107.7	(0.4)	5.1	108.3
	Asia & Oceania	Soy Sauce	21.4	20.1	1.3	106.3	0.4	0.8	104.1
		Del Monte	9.4	9.0	0.5	105.2	(0.1)	0.6	106.6
		Foods—Manufacturing and Sales	30.8	29.1	1.7	105.9	0.3	1.4	104.9
		Foods—Wholesale	55.5	50.5	5.1	110.0	0.8	4.3	108.5
		Total	85.8	79.0	6.8	108.6	1.1	5.7	107.2
	Others		68.0	67.9		100.1			100.1
	Eliminations		(56.6)	(55.7)	(0.9)		0.1	(1.0)	
	Total		526.7	509.0	17.7	103.5	(9.9)	27.6	105.4

USD 140.0 144.4 (4.4)

EUR 155.0 156.8 (1.8)

(2)-2. FY2025 Forecast | Overseas Business Profit (YoY)

Full-year Forecast

Unit: billion yen

Business Profit			FY25.3 Forecast	FY24.3 Actual	Change (YoY)	Change (%)	Breakdown of change			
							Translation difference	Actual difference	Change (%)	
overseas	North America	Foods—Manufacturing and Sales	26.1	25.8	0.3	101.1	(0.8)	1.1	104.3	
		Foods—Wholesale	22.7	23.7	(1.0)	95.6	(0.7)	(0.4)	98.4	
		Total	48.8	49.4	(0.6)	98.7	(1.5)	0.8	101.7	
	Europe	Foods—Manufacturing and Sales	7.0	6.4	0.5	108.6	(0.1)	0.6	110.0	
		Foods—Wholesale	1.8	1.6	0.2	110.6		0.2	110.9	
		Total	8.7	8.0	0.7	109.3	(0.1)	0.8	110.5	
	Asia & Oceania	Foods—Manufacturing and Sales	3.1	2.8	0.3	110.0		0.2	108.6	
		Foods—Wholesale	2.4	2.2	0.3	111.6		0.2	109.8	
		Total	5.5	5.0	0.5	111.0	0.1	0.5	109.4	
	Others		3.3	3.3		100.3			100.3	
	Total			66.1	65.4	0.7	101.0	(1.5)	2.2	103.3

USD 140.0 144.4 (4.4)

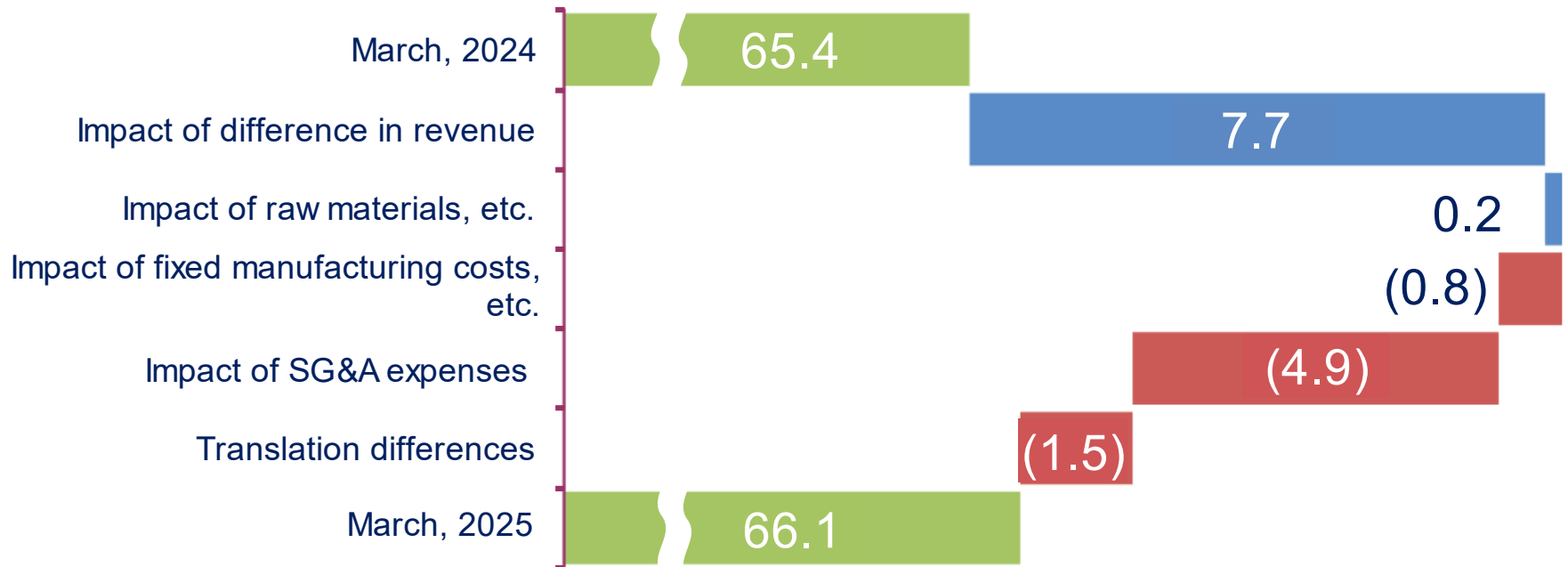
EUR 155.0 156.8 (1.8)

(2)-4. FY2025 Forecast | Overseas Business Profit: Major Change Factors

Full-year Forecast

Unit: Billions of yen

Overseas +¥0.7 billion (YoY)



(2)-5. FY2025 Forecast | Revenue & Business Profit in Japan (YoY)

Full-year Forecast

Unit: billion yen

Revenue		FY25.3	FY24.3	Change	Change
		Forecast	Actual	(YoY)	(%)
Japan	Soy Sauce	46.3	44.5	1.8	104.0
	Food Products	52.9	50.6	2.3	104.5
	Beverages	44.2	42.4	1.8	104.1
	Liquor and Wine	11.2	10.6	0.6	106.0
	Eliminations	(0.2)	(0.2)		
	Foods—Manufacturing and Sales	154.4	148.0	6.4	104.4
	Others	22.3	21.2	1.0	104.9
	Eliminations	(12.3)	(11.7)	(0.7)	
Total		164.3	157.5	6.8	104.3

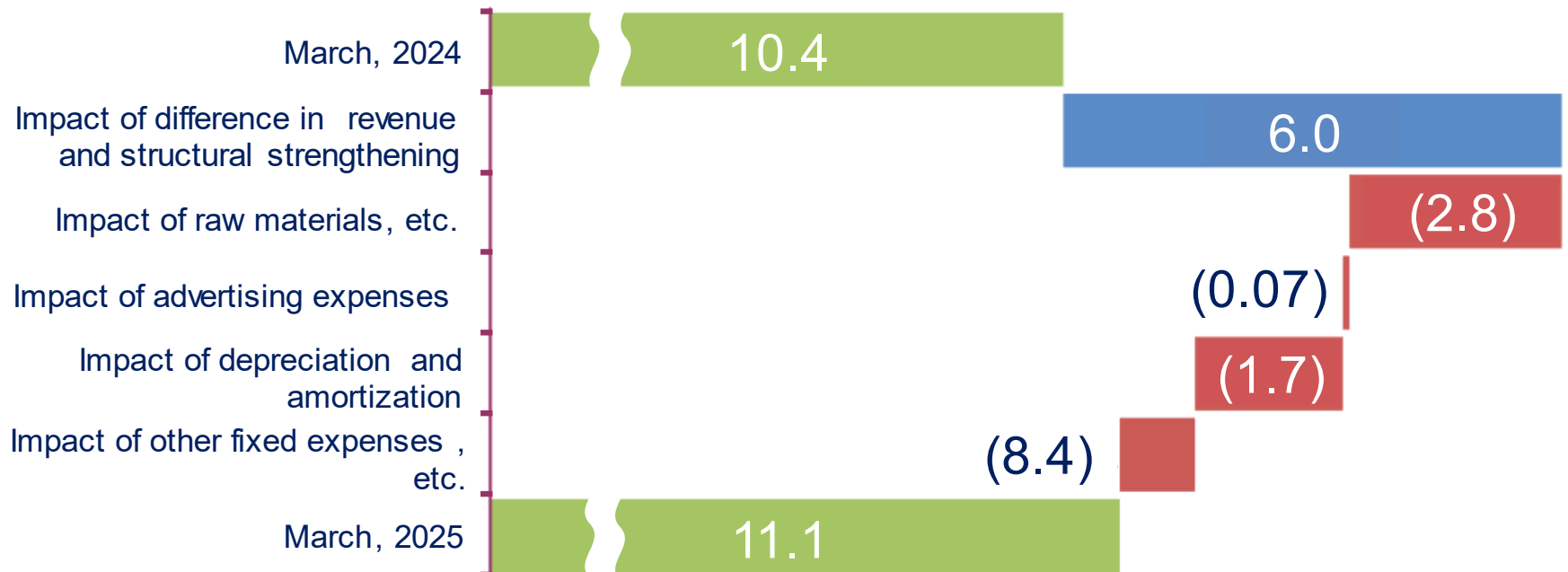
Business Profit		FY25.3	FY24.3	Change	Change
		Forecast	Actual	(YoY)	(%)
Japan	Foods—Manufacturing and Sales	9.8	9.5	0.3	103.2
	Others	1.3	0.9	0.3	137.1
	Total	11.1	10.4	0.6	106.1

(2)-6. FY2025 Forecast | Overseas Business Profit: Major Change Factors

Full-year Forecast

Unit: Billions of yen

In Japan +¥0.6 billion (YoY)



(2)-7. FY2025 Forecast | Consolidated P/L (YoY)

Full-year Forecast

Unit: billion yen

	FY25.3 Forecast	FY24.3 Actual	Change (YoY)	Change (%)	Breakdown of change		
					Translation difference	Actual difference	Change (%)
Revenue	685.0	660.8	24.2	103.7	(9.9)	34.1	105.2
Japan	164.3	157.5	6.8	104.3		6.8	104.3
Overseas	526.7	509.0	17.7	103.5	(9.9)	27.6	105.4
Business Profit	74.0	73.4	0.6	100.8	(1.7)	2.3	103.2
Japan	11.1	10.4	0.6	106.1		0.6	106.1
Overseas	66.1	65.4	0.7	101.0	(1.5)	2.2	103.3
Kikkoman (Holding Company)	18.3	27.4	(9.2)	66.6		(9.2)	66.6
Eliminations	(21.4)	(29.8)	8.4		(0.2)	8.7	
Operating Profit	70.8	66.7	4.1	106.1	(1.5)	5.6	108.3
Profit before income taxes	78.1	75.6	2.5	103.3	(1.7)	4.2	105.5
Profit for the year Attributable to Owners of Parent	57.6	56.4	1.2	102.1	(1.3)	2.4	104.3

USD 140.0 144.4 (4.4)

EUR 155.0 156.8 (1.8)

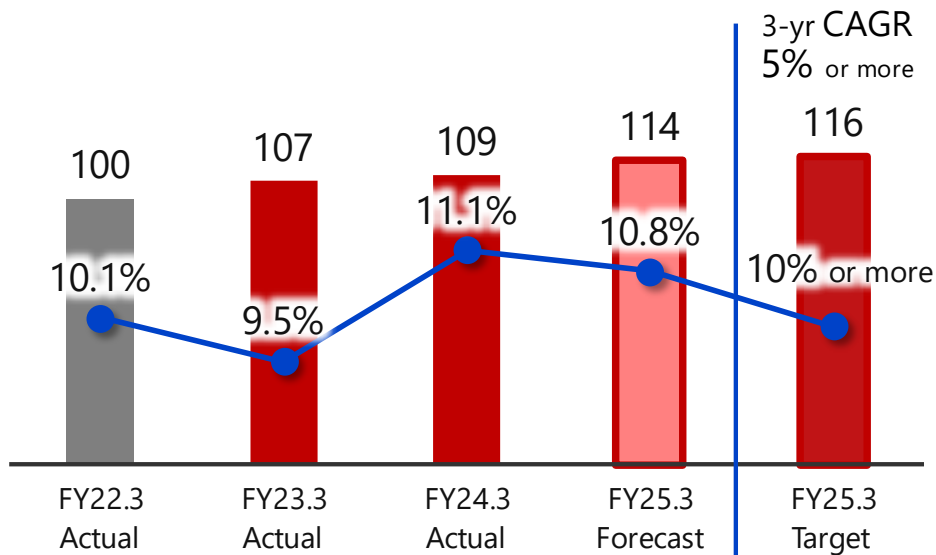
Appendix 1: Medium-Term Management Plan

Medium-Term Management Plan (FY23–25)

Targets and Progress

Revenue and business profit margin

* Revenues exclude the effect of foreign exchange fluctuation and are indexed with FY22.3 as 100.



- Progress: Both revenue and business profit margin are largely steady overall although the progress varies by business.
* Excluding the impact of business transfer
- In FY2025, the final year of the Plan, we aim to achieve the targets through continued efforts by each segment to address key objectives.

(billion yen)

Consolidated	FY2022 Actual	FY2023 Actual	FY2024 Actual	FY2025 Forecast	FY2025 medium-term mgmt. plan target
Revenue	516.4	618.9	660.8	685.0	3-yr CAGR of 5% or more (excl. forEx fluctuation)
Business profit	52.3	58.8	73.4	74.0	—
Business profit margin	10.1%	9.5%	11.1%	10.8%	10% or more
ROE	11.7%	11.4%	12.5%	—	11% or more

Exchange rate	USD	112.9 yen	135.0 yen	144.4 yen	140.0 yen
	EUR	131.0 yen	141.2 yen	156.8 yen	155.0 yen

Overseas Soy Sauce Business

Targets and Progress in the Medium-Term Management Plan

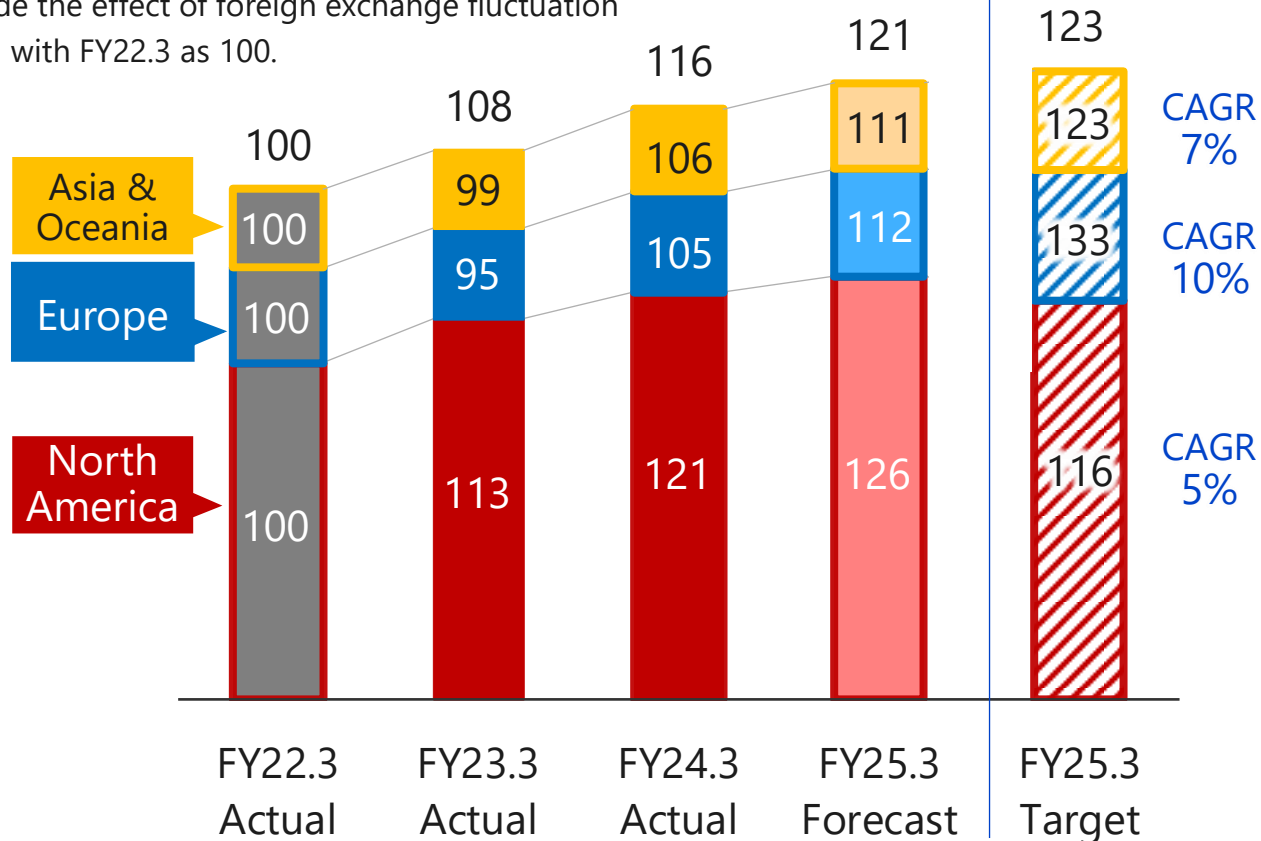
Target

Sales growth
3-yr **CAGR** of **7%**
(excl. forex fluctuation)

- Maintain growth and improve profitability.
- Maintain strong demand for products for home-use, which was driven by the COVID-19 pandemic while simultaneously expanding sales of those for foodservice-use

Revenue

* Revenues exclude the effect of foreign exchange fluctuation and are indexed with FY22.3 as 100.



Overseas Wholesale Business

Targets and Progress in the Medium-Term Management Plan

Target

Sales growth

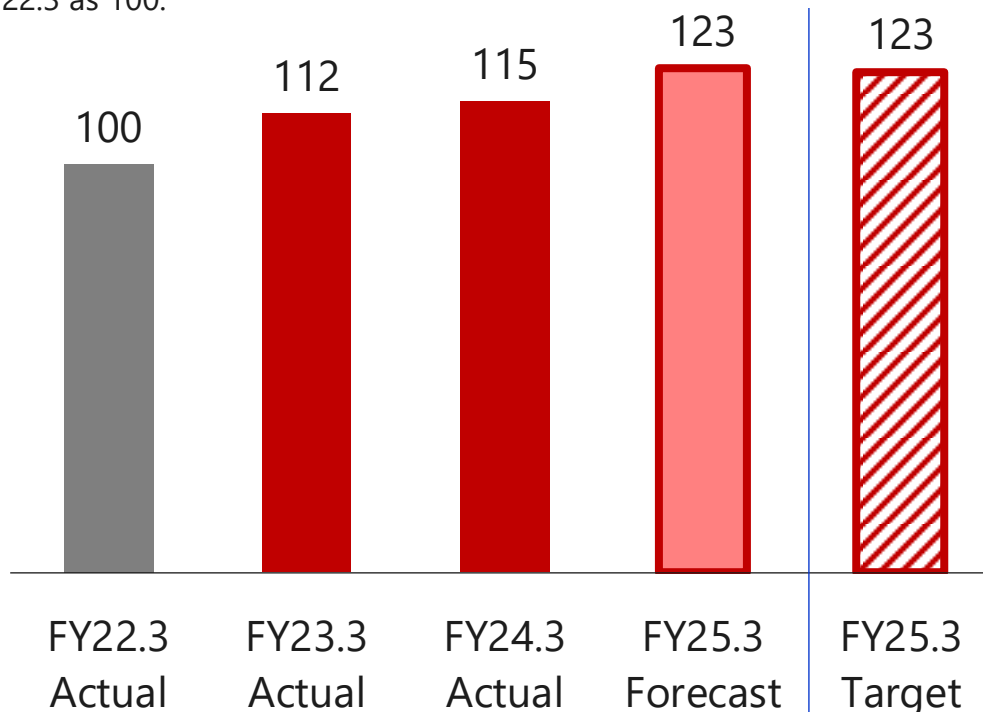
3-yr **CAGR** of **7%**

(excl. forex fluctuation)

- Develop a well-balanced business structure between foodservice-use and home-use sectors.
- Improve and expand the existing facilities to strengthen competitiveness.
- Strengthen purchasing capabilities.

Revenue

* Revenues exclude the effect of foreign exchange fluctuation and are indexed with FY22.3 as 100.



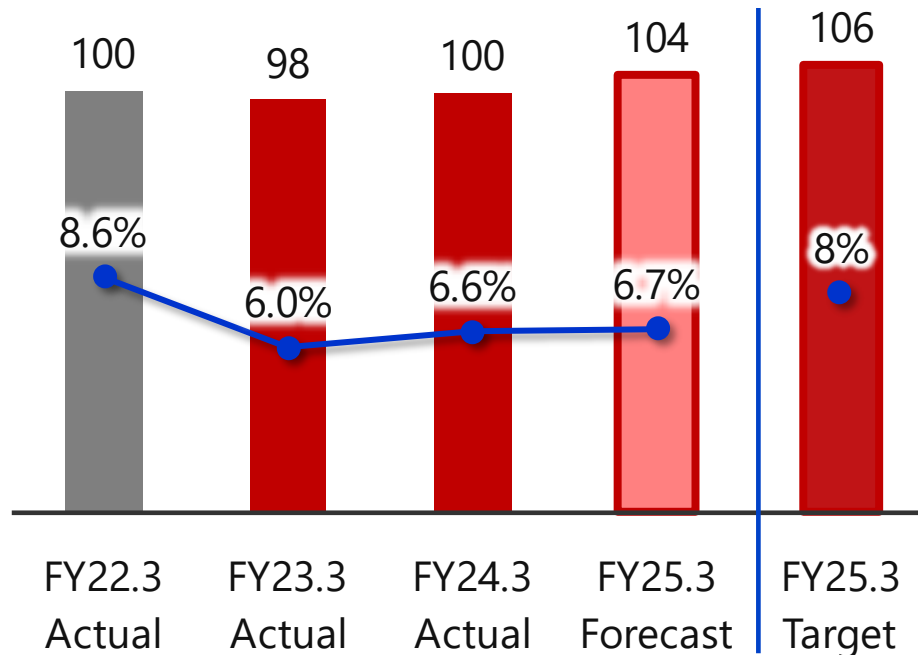
Target

Sales growth 3-yr **CAGR** of **2%**
Business profit margin **8%**

- Improve profitability of each segment

Revenue and business profit margin

* Revenues are indexed with FY22.3 as 100.



Medium-Term Management Plan (FY23–25)

Use of Resources

Operating CF for FY23–25

Initial plan*: c. ¥185.0 bn

- Investment for growth and profitability improvement in the future

<p>Shareholder returns</p>	<ul style="list-style-type: none"> ● Consolidated payout ratio target 	<p>Initial plan* 30% or more</p> <p>Revised in Nov. 2023 ▶ 35%</p> <p>FY25 annual dividends (forecast): 21 yen per share</p> <p>Note: Reflecting a 5-for-1 stock split conducted effective on Apr. 1, 2024</p>
<p>Capital investment</p>	<ul style="list-style-type: none"> ● Japan: To improve productivity, etc. ● Overseas: To increase soy sauce production, and improve/expand wholesale facilities, etc. 	<p>Initial plan* c. ¥110.0 bn</p> <p>Actuals/Forecast ▶ c. ¥138.7 bn</p> <p>FY23: 38.2 bn (Actual) FY24: 43.5 bn (Actual) FY25: 56.9 bn (Forecast)</p> <p>* Including right-of use assets</p>
<p>Investment for growth and profitability improvement</p>	<ul style="list-style-type: none"> ● To develop new businesses, create value, solve social issues, etc. (capital/IT investment, M&A, etc.) 	

* The initial plan announced in November 2022. Operating CF is calculated based on the exchange rates of 145 yen/USD and 145 yen/EUR.

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



Medium-Term Management Plan (FY23–25)

Three Areas of Material Social Issues

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

Themes	Actions	Targets
Climate change	<ul style="list-style-type: none"> ● Reducing CO2 	<ul style="list-style-type: none"> • Reducing CO2 emissions by more than 25% compared to FY19 • Increasing facilities fully operated by renewable energy
Food environment	<ul style="list-style-type: none"> ● Preserving water environment 	<ul style="list-style-type: none"> • Reducing water consumption (per unit of production) by more than 25% compared to FY12 • Achieving 100% compliance with the voluntary wastewater standard
Natural resources	<ul style="list-style-type: none"> ● Promoting recycling activities ● Reducing food loss ● Reducing plastic usage 	<ul style="list-style-type: none"> • Achieving more than 99% recycling rate • Reducing food loss by more than 25% compared to FY19 • Developing eco-friendly products throughout the value chain

Themes	Actions	Targets
Joy of food and health	<ul style="list-style-type: none"> ● Proposing tasty, healthy, and balanced diet ● Tackling a variety of nutrition issues ● Promoting proper salt 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 salt-type soy sauce in Japan 25%* <p>* The percentage of sales of home-use Kikkoman Soy Sauce in Japan</p>
Diverse food needs	<ul style="list-style-type: none"> ● Expanding plant-based protein products ● Offering more choices for consumers 	<ul style="list-style-type: none"> ● Expanding soymilk business in Japan and overseas ● Launching plant-based protein products ● Offering various choices through product labeling
Communication	<ul style="list-style-type: none"> ● Promoting food education ● Promoting international exchange of food culture ● Supporting 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

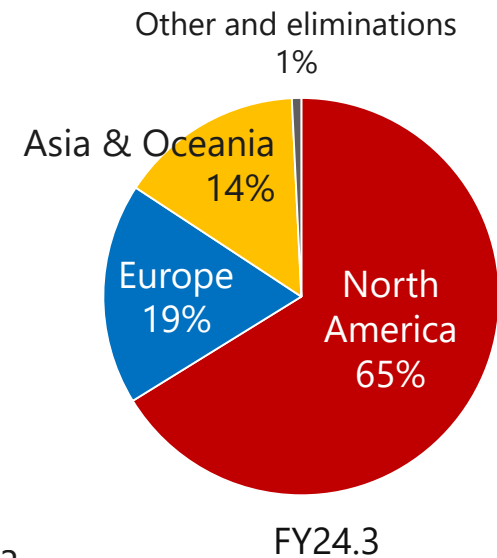
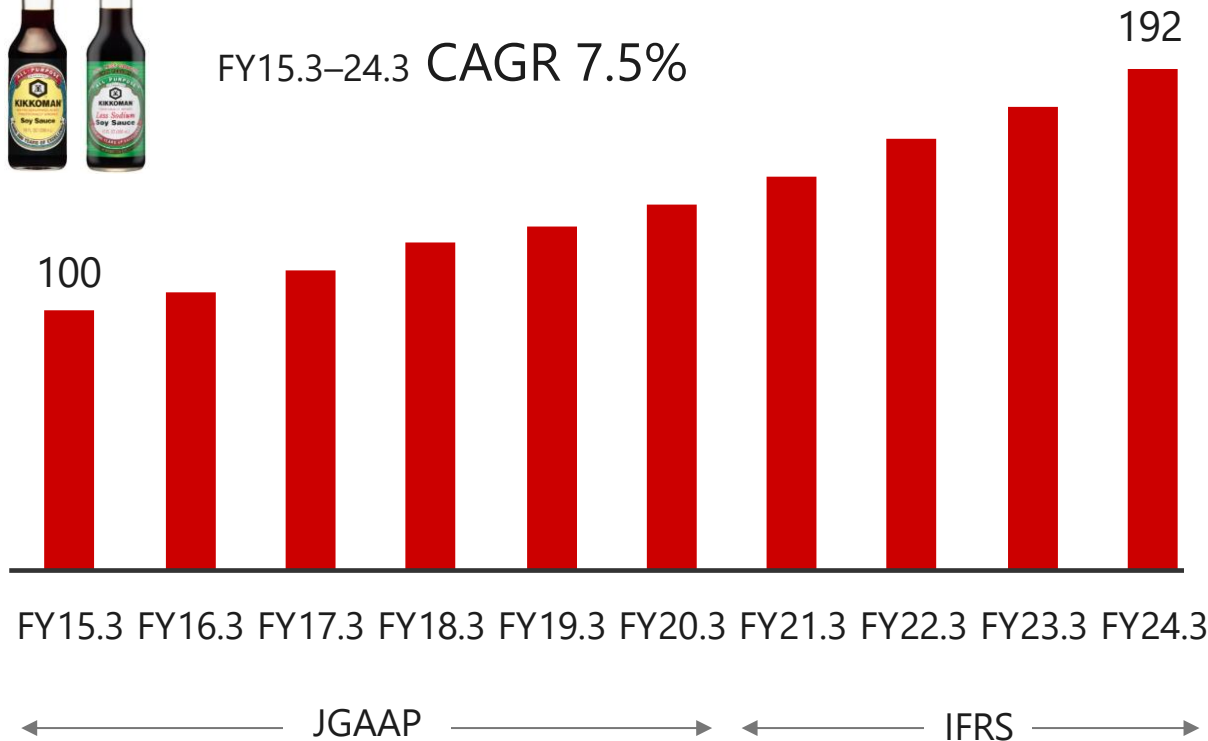
Themes	Actions	Targets
Respect of human rights	<ul style="list-style-type: none"> ● Implementing human rights due diligence ● Promoting diversity, equity and inclusion 	<ul style="list-style-type: none"> ● Proportion of managers who participated in human rights training programs*: 100% * Designated companies in Japan and Overseas ● Proportion of women in management positions (Japan): 10% or more ● Employment rate of persons with disabilities (Japan): 2.5% or more
Collaboration with stakeholders	<ul style="list-style-type: none"> ● Creating a work environment with opportunities to improve capabilities ● Contributing to development of communities ● Promoting stakeholder engagement 	<ul style="list-style-type: none"> ● Conducting engagement survey and improving engagement ● Strengthening human resource development ● Men's childcare leave take-up rate (Japan): 100% ● Nourishing the mind and body of employees ● Annual paid leave take-up rate (Japan): 80% ● Promoting activities to support sustainable development of society ● Implementing stakeholder engagement programs
Strengthening of the management system	<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 ● Putting in place a global BCP program ● Enforcing data security system

Appendix 2

Sales (in Value) of Soy Sauce Business Overseas (FY15.3–24.3) & Breakdown by Region (FY24.3)

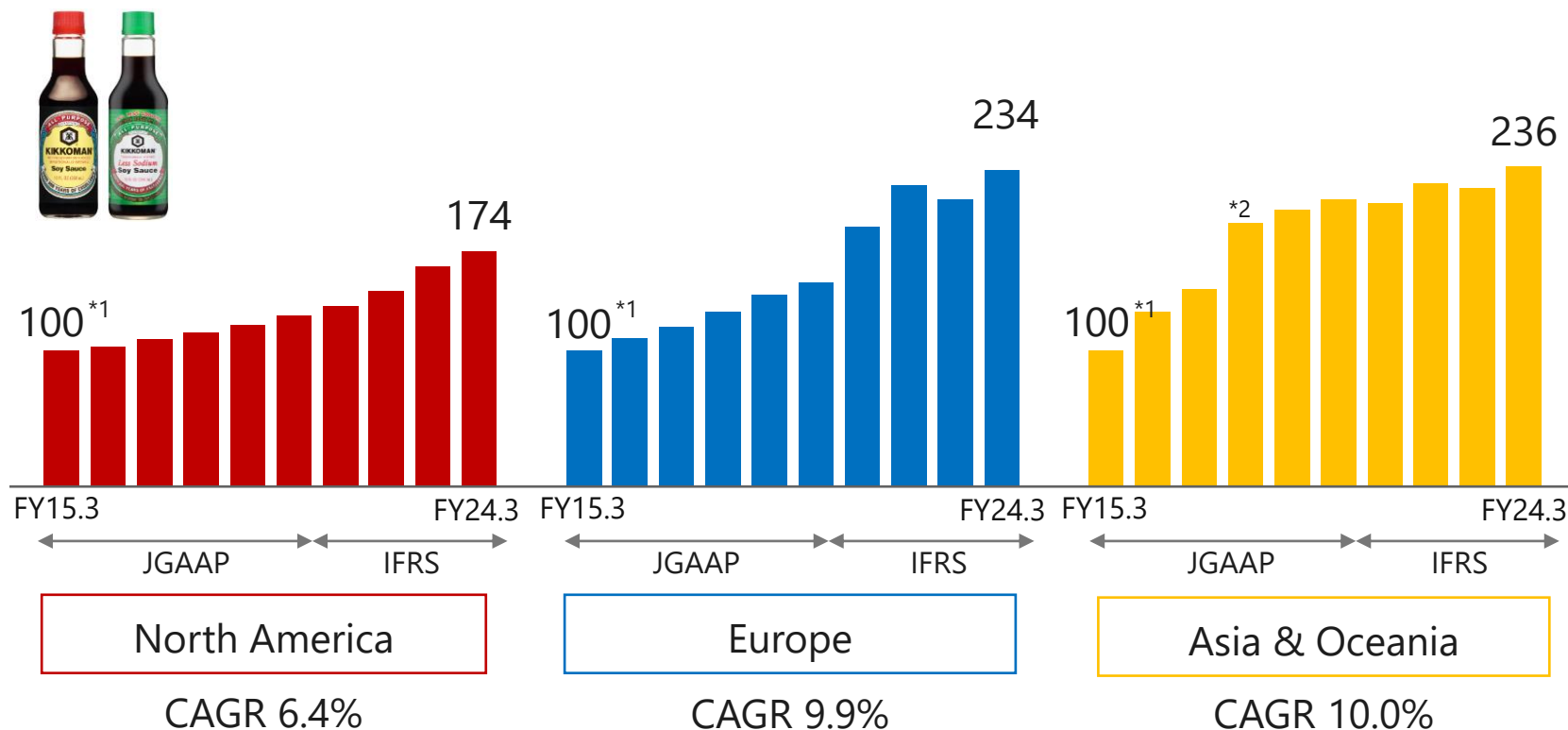


FY15.3–24.3 CAGR 7.5%



* Figures in the table above represent the actual change on a local currency basis, excluding the effect of translation difference, indexed with sales for FY15.3 as 100. The compound average growth rate (CAGR) was calculated by comparing net sales for FY15.3 (JGAAP) and revenue for FY24.3 (IFRS) without GAAP difference adjustment.

Sales (in Value) of Soy Sauce Business Overseas by Region (FY15.3–24.3)



* 1. Figures in the table above represent actual change on a local currency basis, excluding the effect of translation difference, indexed with consolidated sales for FY15.3 as 100. The compound average growth rates (CAGRs) were calculated based on a difference between net sales for FY15.3 (JGAAP) and revenue for FY24.3 (IFRS) without GAAP difference adjustment.

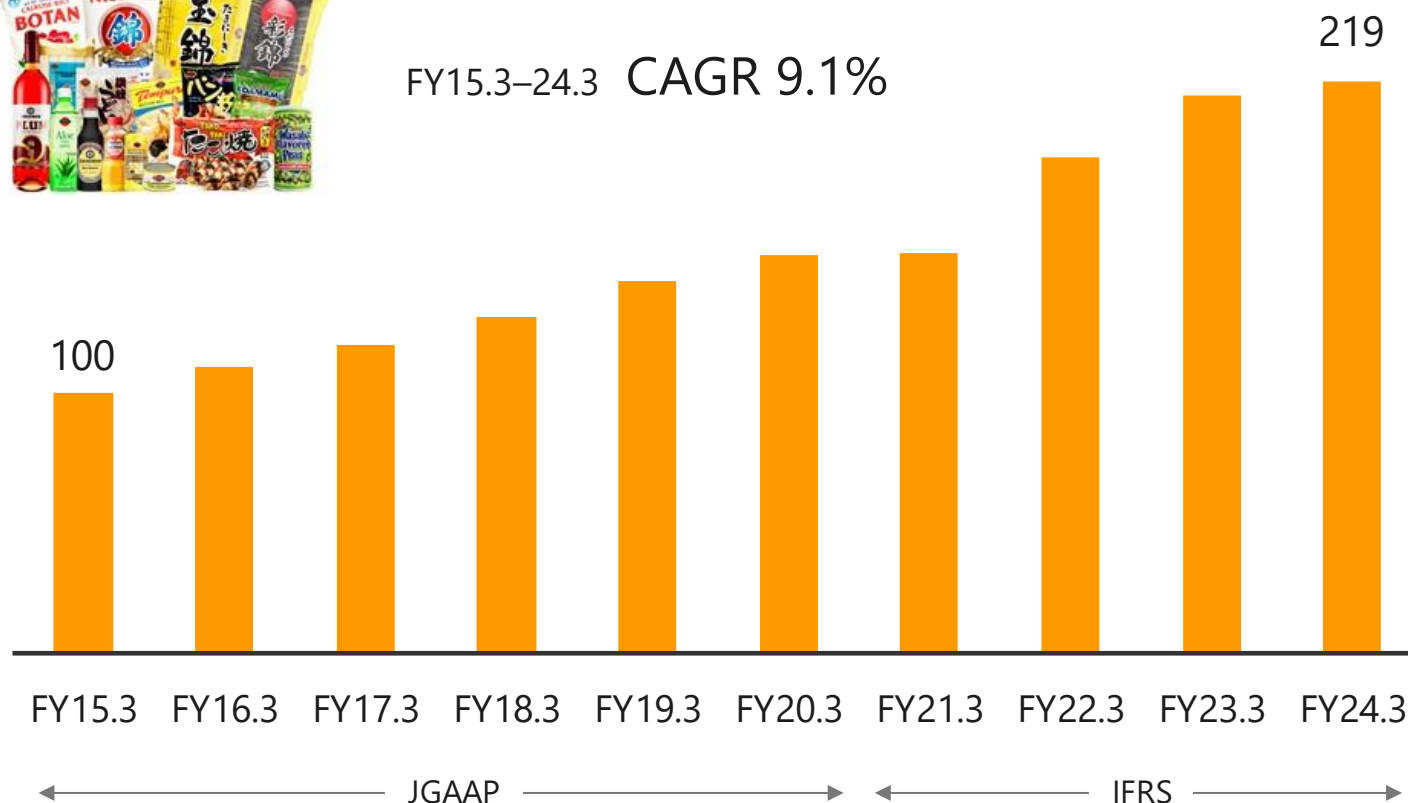
* 2. For Sales in Asia & Oceania, sales at Kikkoman Shanghai Trading Co., LTD. and President Kikkoman Inc. have been included since FY17.3.

Overseas Kikkoman Soy Sauce Production Bases



Note: As of March 2024

Sales (in Value) of Foods—Wholesale Business (FY2015.3–2024.3)



* Figures in the table above represent actual change on a local currency basis, excluding the effect of translation difference, indexed with consolidated sales for FY15.3 as 100. Sales for the period of FY15.3–FY20.3 are JGAAP-based net sales while those for the period of FY21.3–FY24.3 are IFRS-based revenues. The compound average growth rate (CAGR) was calculated based on a difference between net sales for FY15.3 (JGAAP) and revenue for FY24.3 (IFRS) without GAAP difference adjustment.



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1. The information contained in these materials is based on judgments made by the Company as of the date hereof and the Company makes no warranties or guarantees regarding achievement of the projections or measures described herein.
2. All yearly references are for the fiscal year from April to March.
E.g.) FY2024 = April 2023 to March 2024
3. Business profit is profit after deducting the cost of sales and selling, general and administrative expenses from revenue.