
Business Performance Presentation for H1 Fiscal 2025

Ended September 30, 2024

Kikkoman Corporation

November 6, 2024

Our Medium- to Long-Term Management Policy

Shozaburo Nakano, Representative Director, President and CEO

Performance for H1 Fiscal 2025 and Forecast for Fiscal 2025

Takao Kamiyama, Director, Executive Corporate Officer and CFO

Our Medium- to Long-Term Management Policy

Shozaburo Nakano

Representative Director, 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

Medium-Term Management Plan (FY23–25)

Key Objectives

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

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

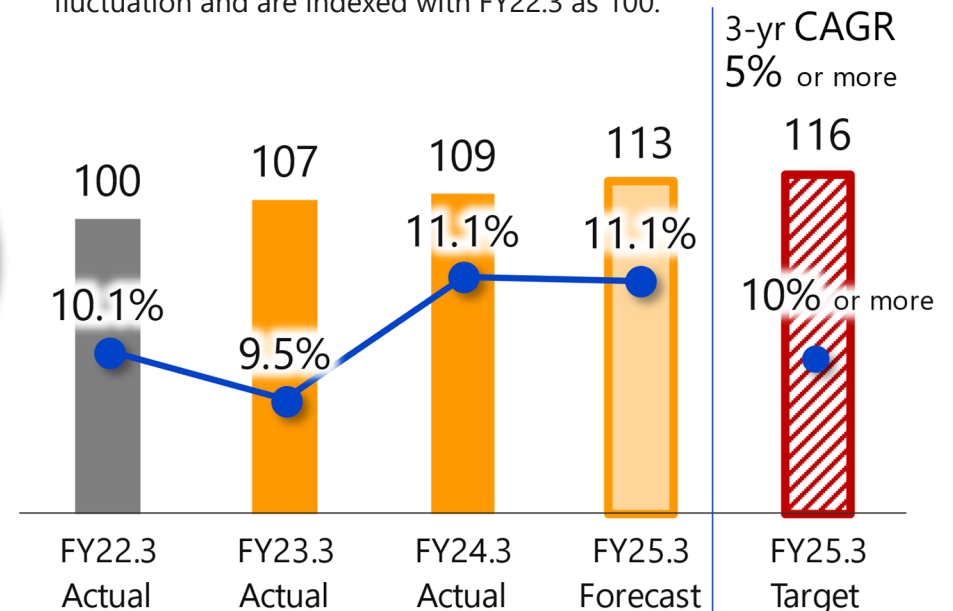
Targets



* Excluding the effect of foreign exchange fluctuation

Revenue & Business Profit margin

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



Overseas

We aim for long-term growth by creating demand around the world through our **Soy Sauce Business** and **Foods—Wholesale Business**.

In Japan

We strive to achieve growth and improve profitability by providing valuable products.
We will strengthen R&D, production technology, product development, and human resource development to support our global expansion.



Kikkoman's promise

To fill the world with the joys of food
by delivering wholehearted flavor



Performance for H1 Fiscal 2025 and Forecast for Fiscal 2025

Takao Kamiyama

Director, Executive Corporate Officer and CFO

(1) Performance for H1 Fiscal 2025

(2) Forecast for Fiscal 2025

(1)-1. H1 FY2025 Performance | Consolidated P/L (YoY)

H1 Actual

Unit: billion yen

	H1 FY25 Actual	H1 FY24 Actual	Change (YoY)	Change (%)	Breakdown of change		
					Translation difference	Actual difference	Change (%)
Revenue	355.6	322.7	32.8	110.2	20.0	12.8	104.0
Japan	83.2	79.1	4.1	105.2		4.1	105.2
Overseas	275.7	246.5	29.2	111.9	20.1	9.2	103.7
Business Profit	42.6	38.2	4.5	111.7	3.4	1.0	102.7
Japan	6.0	6.3	(0.2)	96.2		(0.2)	96.2
Overseas	37.4	32.6	4.8	114.6	3.2	1.5	104.7
Kikkoman (Holding Company)	6.2	4.0	2.2	154.3		2.2	154.3
Eliminations	(7.0)	(4.7)	(2.3)		0.2	(2.5)	
Operating Profit	42.0	33.5	8.5	125.4	3.2	5.3	115.8
Profit before income taxes	47.3	37.9	9.5	125.1	3.6	5.9	115.6
Profit for the year Attributable to Owners of Parent	34.8	28.8	5.9	120.6	2.7	3.3	111.4

USD 152.3 141.3 11.0
 EUR 165.5 153.5 12.0

(1)-2. H1 FY2025 Performance | Overseas Revenue (YoY)

H1 Actual

Unit: billion yen

Revenue			H1 FY25 Actual	H1 FY24 Actual	Change (YoY)	Change (%)	Breakdown of change		
							Translation difference	Actual difference	Change (%)
Overseas	North America	Soy Sauce	51.4	44.8	6.6	114.6	3.9	2.7	106.0
		Other Foods	0.6	5.1	(4.5)	12.0		(4.5)	11.1
		Foods—Manufacturing and Sales	52.0	49.9	2.1	104.2	3.9	(1.8)	96.3
		Foods—Wholesale	144.4	133.3	11.0	108.3	10.8	0.3	100.2
		Total	188.3	176.2	12.1	106.8	14.1	(2.0)	98.9
	Europe	Foods—Manufacturing and Sales	16.0	12.0	4.0	133.2	1.2	2.8	123.3
		Foods—Wholesale	21.9	19.7	2.2	111.2	1.8	0.4	102.2
		Total	35.0	29.4	5.6	118.9	2.7	2.8	109.6
	Asia & Oceania	Soy Sauce	11.6	10.2	1.4	113.8	0.9	0.5	105.2
		Del Monte	4.6	4.2	0.5	111.6	0.3	0.2	104.0
		Foods—Manufacturing and Sales	16.2	14.3	1.9	113.1	1.2	0.7	104.8
		Foods—Wholesale	28.0	24.4	3.6	114.9	2.3	1.4	105.6
		Total	44.0	38.4	5.5	114.3	3.4	2.1	105.4
	Others		42.0	29.9	12.1	140.5		12.1	140.5
	Eliminations		(33.5)	(27.5)	(6.0)		(0.2)	(5.8)	
	Total		275.7	246.5	29.2	111.9	20.1	9.2	103.7

USD 152.3 141.3 11.0

EUR 165.5 153.5 12.0

(1)-3. H1 FY2025 Performance | Overseas Business Profit (YoY)

H1 Actual

Unit: billion yen

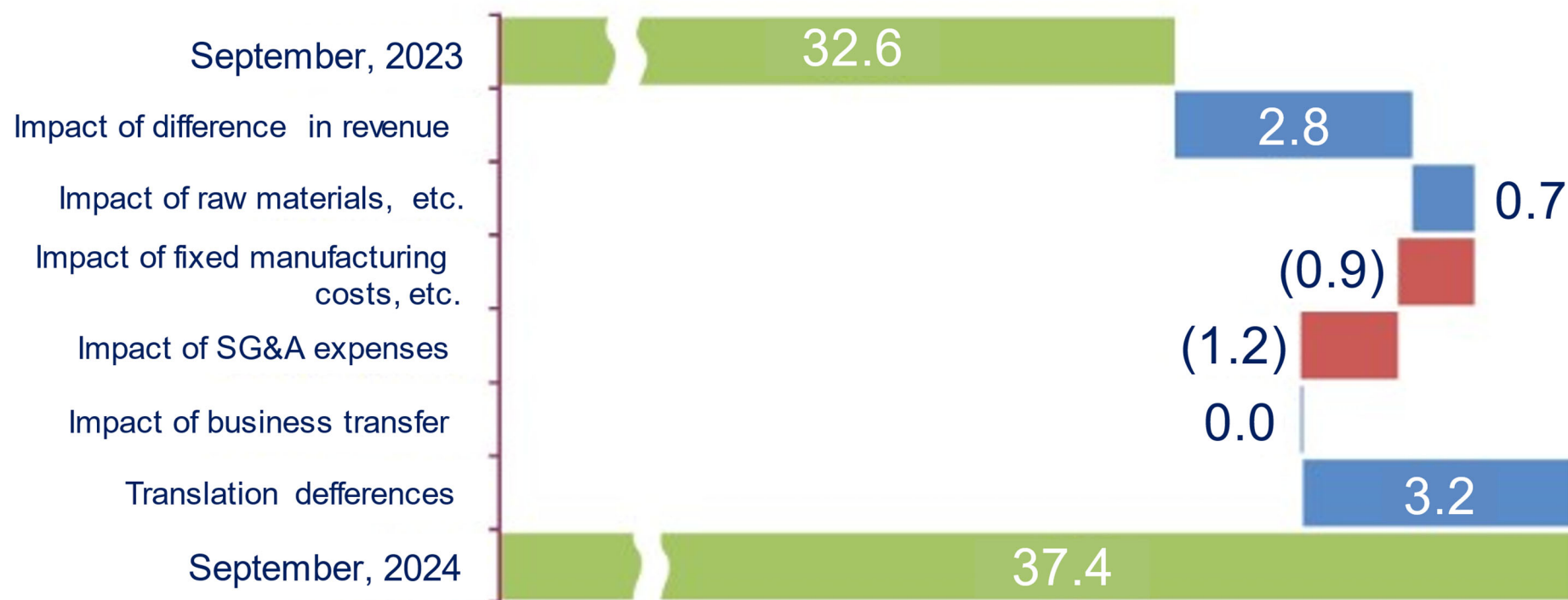
Business Profit			H1 FY25	H1 FY24	Change	Change	Breakdown of change		
			Actual	Actual	(YoY)	(%)	Translation difference	Actual difference	Change (%)
overseas	North America	Foods—Manufacturing and Sales	15.8	13.7	2.1	115.1	1.3	0.7	105.3
		Foods—Wholesale	11.8	11.0	0.8	107.5	0.9	(0.1)	99.1
		Total	27.6	24.6	3.0	112.0	2.3	0.6	102.6
	Europe	Foods—Manufacturing and Sales	4.7	3.5	1.1	131.7	0.4	0.7	120.9
		Foods—Wholesale	0.7	0.8	(0.1)	89.3	0.1	(0.2)	80.2
		Total	5.4	4.3	1.0	123.8	0.5	0.6	112.9
	Asia & Oceania	Foods—Manufacturing and Sales	1.7	1.4	0.3	121.0	0.1	0.2	111.4
		Foods—Wholesale	1.2	1.0	0.2	117.7	0.1	0.1	108.1
		Total	2.9	2.4	0.5	119.9	0.2	0.2	110.2
	Others		1.8	1.7	0.1	107.7		0.1	107.7
Total		37.4	32.6	4.8	114.6	3.2	1.5	104.7	
USD			152.3	141.3	11.0				
EUR			165.5	153.5	12.0				

(1)-4. H1 FY2025 Performance | Overseas Business Profit: Major Change Factors

H1 Actual

Unit: Billions of yen

Overseas +4.8 billion (YoY)



(1)-5. H1 FY2025 Performance | Revenue & Business Profit in Japan (YoY)

H1 Actual

Unit: billion yen

Revenue		H1 FY25 Actual	H1 FY24 Actual	Change (YoY)	Change (%)
Japan	Soy Sauce	22.7	21.6	1.1	105.0
	Food Products	27.2	25.7	1.5	105.7
	Beverages	23.5	22.1	1.5	106.6
	Liquor and Wine	5.1	5.0	0.1	102.2
	Eliminations	(0.1)	(0.1)		
	Foods—Manufacturing and Sales	78.4	74.3	4.1	105.5
	Others	11.0	10.7	0.3	103.1
	Eliminations	(6.2)	(5.9)	(0.3)	
Total		83.2	79.1	4.1	105.2

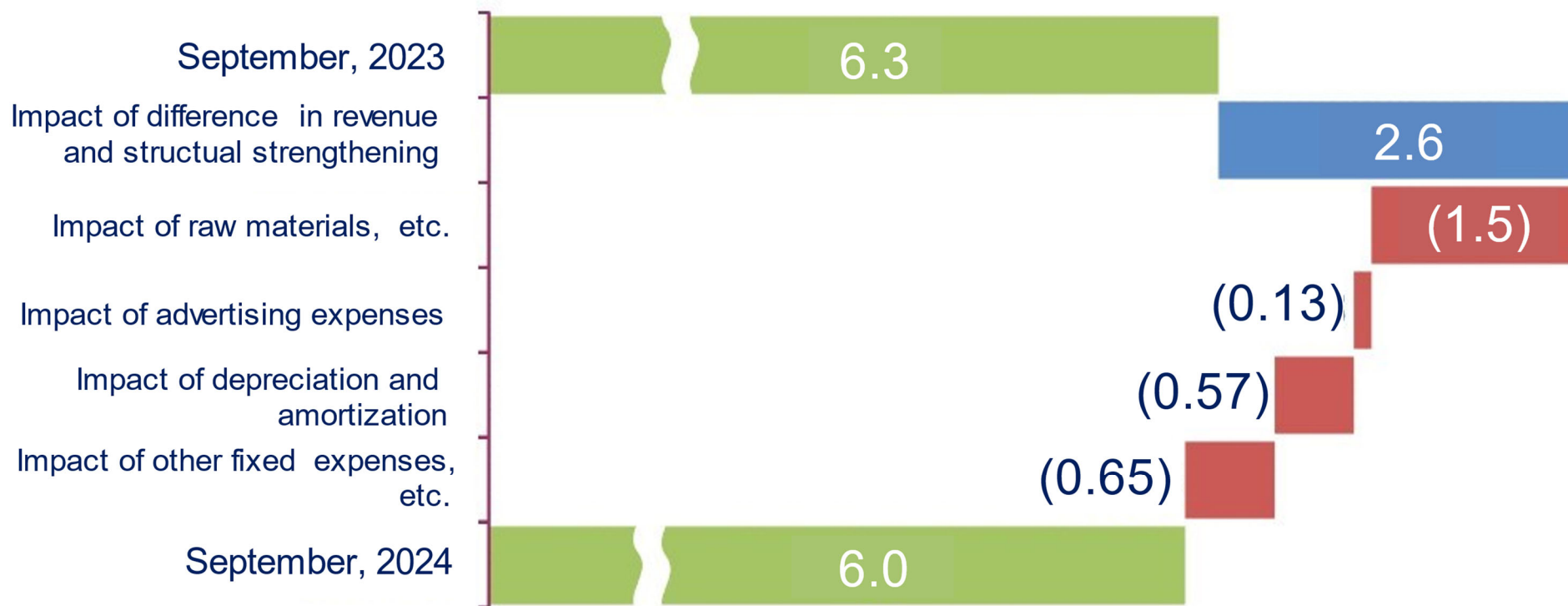
Business Profit		H1 FY25 Actual	H1 FY24 Actual	Change (YoY)	Change (%)
Japan	Foods—Manufacturing and Sales	5.3	5.8	(0.5)	91.4
	Others	0.8	0.5	0.3	149.7
	Total	6.0	6.3	(0.2)	96.2

(1)-6. H1 FY2025 Performance | Business Profit in Japan: Major Change Factors

H1 Actual

Unit: Billions of yen

In Japan (0.24) billion (YoY)



(2)-1. Assumptions for H2 FY2025 Forecasts

- Exchange rate (H2): 140 yen/USD, and 155 yen/EUR
- Impact of raw material or other prices:
In Japan, expected to continue to rise in H2.
- Impact of product price revisions:
No price revisions other than those already announced are factored in the assumptions.

(2)-2. H2 FY2025 Forecast | Consolidated P/L (YoY)

H2 Forecast

Unit: billion yen

	H2 FY25 Forecast	H2 FY24 Actual	Change (YoY)	Change (%)	Breakdown of change		
					Translation difference	Actual difference	Change (%)
Revenue	340.1	338.1	2.0	100.6	(11.3)	13.3	103.9
Japan	81.9	78.4	3.5	104.5		3.5	104.5
Overseas	261.2	262.5	(1.3)	99.5	(11.3)	9.9	103.8
Business Profit	34.3	35.2	(1.0)	97.3	(1.5)	0.6	101.7
Japan	4.5	4.1	0.3	107.6		0.3	107.6
Overseas	32.0	32.8	(0.8)	97.5	(1.4)	0.6	101.9
Kikkoman (Holding Company)	13.1	23.4	(10.2)	56.3		(10.2)	56.3
Eliminations	(15.3)	(25.1)	9.8		(0.1)	9.9	
Operating Profit	32.6	33.2	(0.6)	98.1	(1.4)	0.8	102.4
Profit before income taxes	36.8	37.8	(1.0)	97.4	(1.6)	0.6	101.6
Profit for the year Attributable to Owners of Parent	26.7	27.6	(0.9)	96.8	(1.2)	0.3	101.1

USD 140.0 148.0 (8.0)

EUR 155.0 160.6 (5.6)

(2)-3. H2 FY2025 Forecast | Overseas Revenue (YoY)

H2 Forecast

Unit: billion yen

Revenue			H2 FY25 Forecast	H2 FY24 Actual	Change (YoY)	Change (%)	Breakdown of change		
							Translation difference	Actual difference	Change (%)
Overseas	North America	Soy Sauce	46.6	46.5	0.1	100.2	(2.5)	2.6	105.7
		Other Foods	0.5	0.7	(0.2)	71.1		(0.2)	75.2
		Foods—Manufacturing and Sales	47.1	47.2	(0.1)	99.8	(2.6)	2.5	105.2
		Foods—Wholesale	136.9	139.5	(2.6)	98.1	(7.7)	5.1	103.7
		Total	176.7	179.9	(3.1)	98.3	(9.9)	6.7	103.7
	Europe	Foods—Manufacturing and Sales	15.1	14.6	0.5	103.4	(0.6)	1.1	107.4
		Foods—Wholesale	21.4	20.3	1.1	105.4	(0.5)	1.6	107.8
		Total	34.0	32.2	1.8	105.6	(1.0)	2.8	108.6
	Asia & Oceania	Soy Sauce	10.2	10.0	0.2	102.3	(0.1)	0.3	103.1
		Del Monte	5.1	4.8	0.3	105.2	(0.1)	0.4	107.6
		Foods—Manufacturing and Sales	15.3	14.8	0.5	103.3	(0.2)	0.7	104.6
		Foods—Wholesale	29.3	26.1	3.3	112.5	(0.3)	3.5	113.5
		Total	44.3	40.6	3.7	109.1	(0.5)	4.2	110.3
	Others		35.5	38.0	(2.5)	93.4		(2.5)	93.4
	Eliminations		(29.3)	(28.2)	(1.2)		0.1	(1.2)	
	Total		261.2	262.5	(1.3)	99.5	(11.3)	9.9	103.8

USD 140.0 148.0 (8.0)

EUR 155.0 160.6 (5.6)

(2)-4. H2 FY2025 Forecast | Overseas Business Profit (YoY)

H2 Forecast

Unit: billion yen

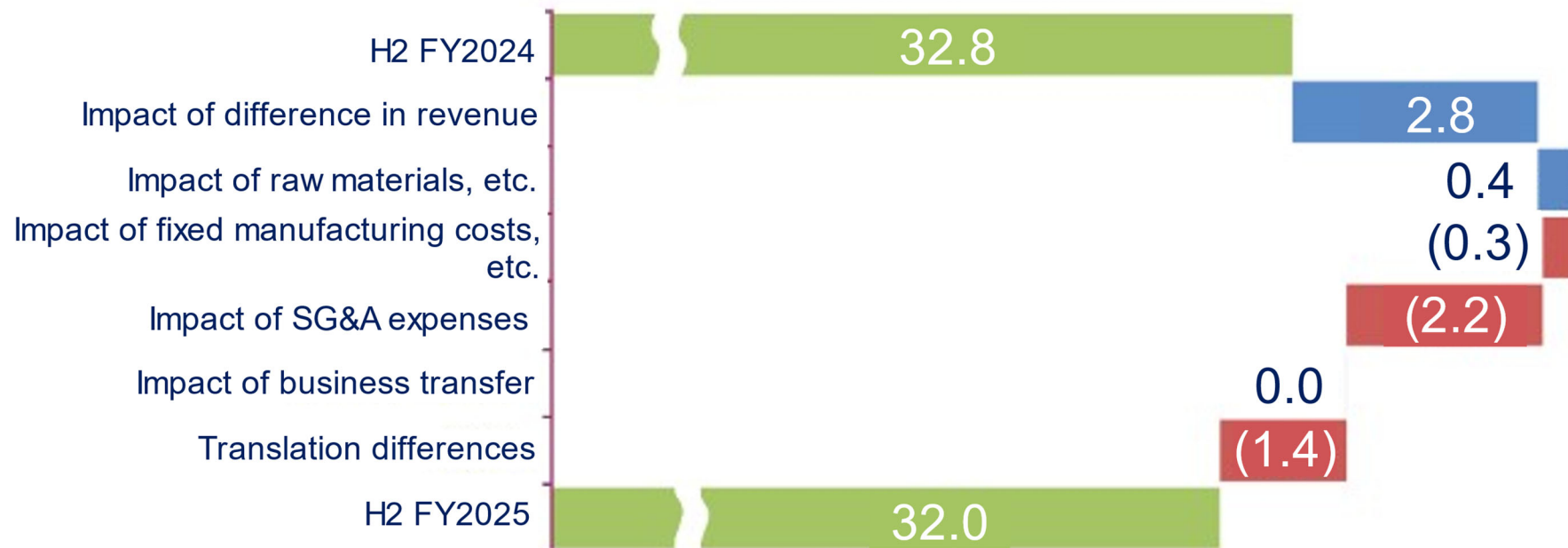
Business Profit			H2 FY25	H2 FY24	Change	Change	Breakdown of change		
			Forecast	Actual	(YoY)	(%)	Translation difference	Actual difference	Change (%)
overseas	North America	Foods—Manufacturing and Sales	11.8	12.1	(0.3)	97.5	(0.8)	0.5	103.8
		Foods—Wholesale	12.1	12.8	(0.7)	94.7	(0.6)		99.7
		Total	23.9	24.8	(0.9)	96.2	(1.3)	0.4	101.6
	Europe	Foods—Manufacturing and Sales	3.0	2.9	0.1	103.1	(0.2)	0.2	108.7
		Foods—Wholesale	0.8	0.7		106.4		0.1	107.2
		Total	3.8	3.6	0.1	103.2	(0.1)	0.2	106.8
	Asia & Oceania	Foods—Manufacturing and Sales	1.5	1.3	0.1	108.8		0.1	109.7
		Foods—Wholesale	1.3	1.2	0.1	111.5		0.1	112.3
		Total	2.8	2.5	0.3	111.1		0.3	111.9
	Others		1.4	1.6	(0.2)	86.9		(0.2)	86.9
	Total		32.0	32.8	(0.8)	97.5	(1.4)	0.6	101.9
USD			140.0	148.0	(8.0)				
EUR			155.0	160.6	(5.6)				

(2)-5. H2 FY2025 Forecast | Overseas Business Profit: Major Change Factors

H2 Forecast

Unit: Billions of yen

Overseas (0.8) billion (YoY)



(2)-6. H2 FY2025 Forecast | Revenue & Business Profit in Japan (YoY)

H2 Forecast

Unit: billion yen

Revenue		H2 FY25 Forecast	H2 FY24 Actual	Change (YoY)	Change (%)
Japan	Soy Sauce	23.9	22.9	1.0	104.2
	Food Products	26.4	24.9	1.5	105.9
	Beverages	21.9	20.3	1.5	107.5
	Liquor and Wine	5.3	5.5	(0.2)	96.0
	Eliminations	(0.1)	(0.1)		
	Foods—Manufacturing and Sales	77.4	73.6	3.8	105.1
	Others	10.6	10.5	0.1	101.2
	Eliminations	(6.1)	(5.8)	(0.4)	
Total		81.9	78.4	3.5	104.5

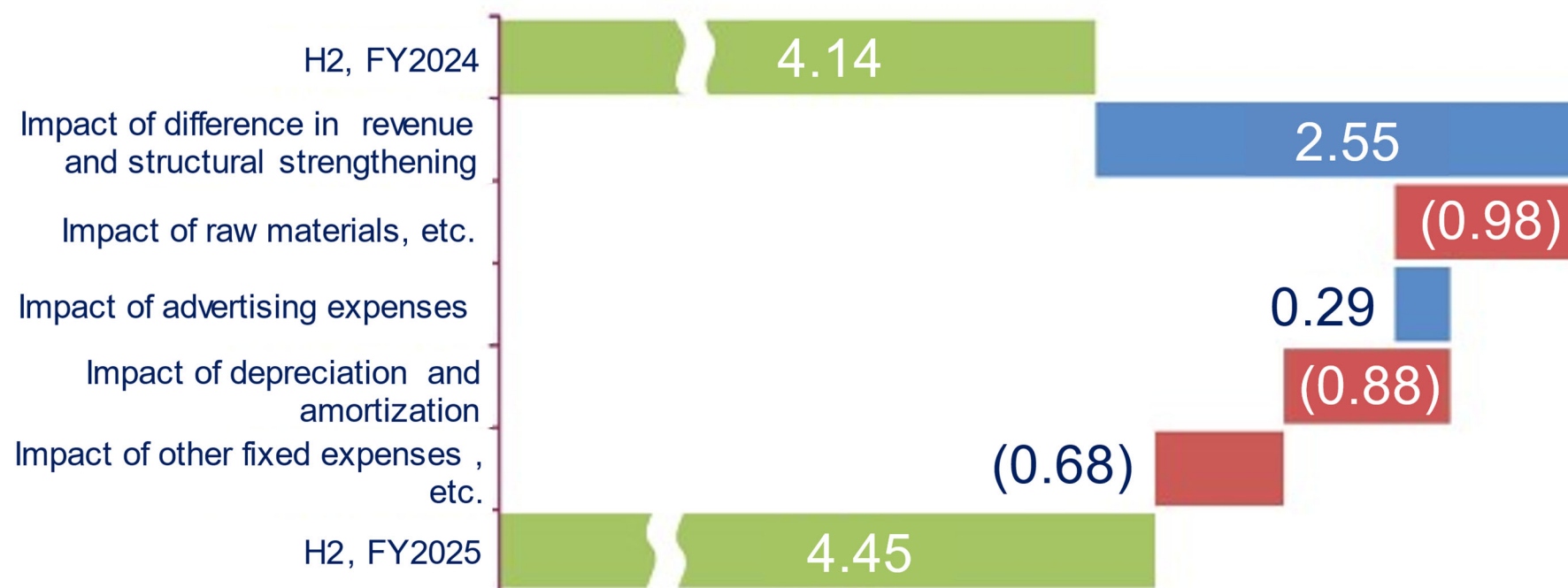
Business Profit		H2 FY25 Forecast	H2 FY24 Actual	Change (YoY)	Change (%)
Japan	Foods—Manufacturing and Sales	4.1	3.7	0.4	110.8
	Others	0.3	0.4	(0.1)	82.3
	Total	4.5	4.1	0.3	107.6

(2)-7. H2 FY2025 Forecast | Business Profit in Japan: Major Change Factors

H2 Forecast

Unit: Billions of yen

In Japan +0.31 billion (YoY)



(2)-8. 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	695.7	660.8	34.9	105.3	8.8	26.1	103.9
Japan	165.2	157.5	7.7	104.9		7.7	104.9
Overseas	536.9	509.0	27.9	105.5	8.8	19.1	103.8
Business Profit	76.9	73.4	3.5	104.8	1.9	1.6	102.2
Japan	10.5	10.4	0.1	100.7		0.1	100.7
Overseas	69.4	65.4	3.9	106.0	1.8	2.1	103.3
Kikkoman (Holding Company)	19.4	27.4	(8.0)	70.7		(8.0)	70.7
Eliminations	(22.3)	(29.8)	7.5		0.1	7.4	
Operating Profit	74.6	66.7	7.9	111.8	1.8	6.1	109.1
Profit before income taxes	84.1	75.6	8.5	111.2	2.0	6.5	108.6
Profit for the year Attributable to Owners of Parent	61.5	56.4	5.1	109.0	1.5	3.6	106.4

USD	146.9	144.4	2.5
EUR	160.8	156.8	4.0

Appendix 1: Medium-Term Management Plan

———— 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

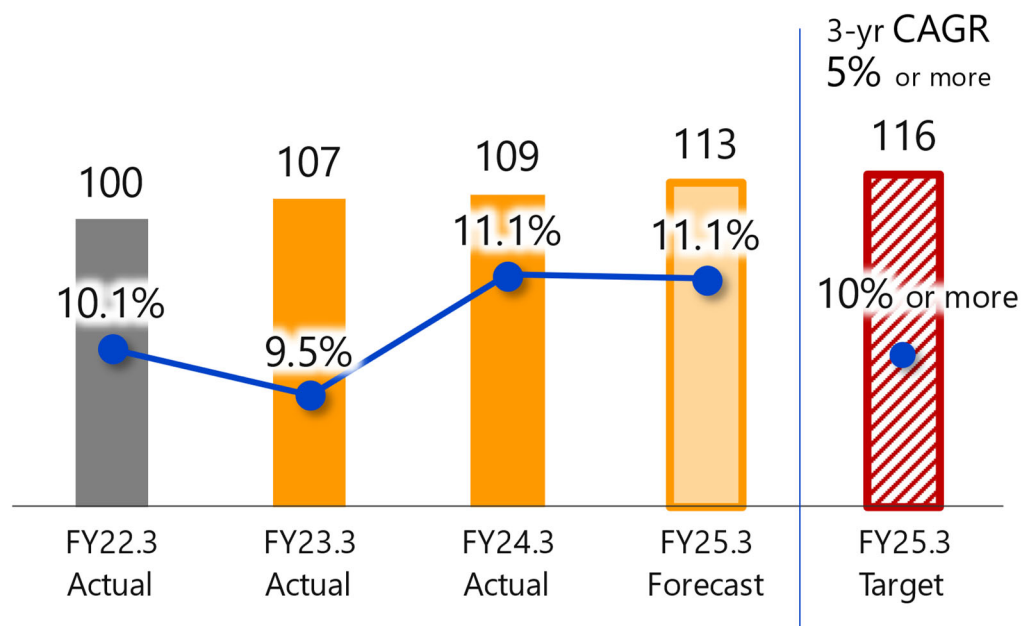
FY25

* Excluding the effect of foreign exchange fluctuation

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	695.7	3-yr CAGR of 5% or more (excl. forex fluctuation)
Business profit	52.3	58.8	73.4	76.9	—
Business profit margin	10.1%	9.5%	11.1%	11.1%	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	146.9 yen
	EUR	131.0 yen	141.2 yen	156.8 yen	160.8 yen

Overseas Soy Sauce Business

Targets and Progress in the Medium-Term Management Plan

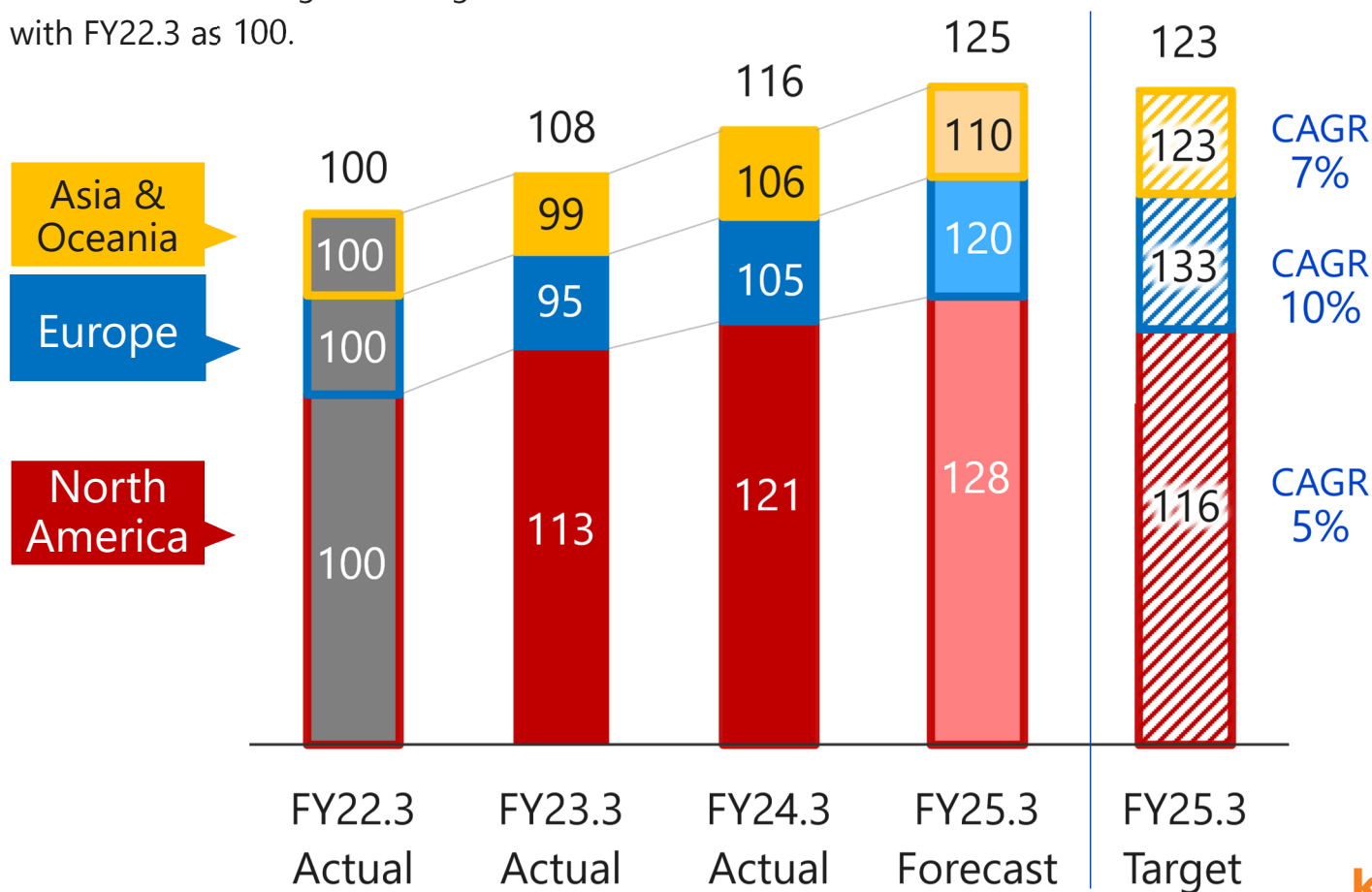
Target

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

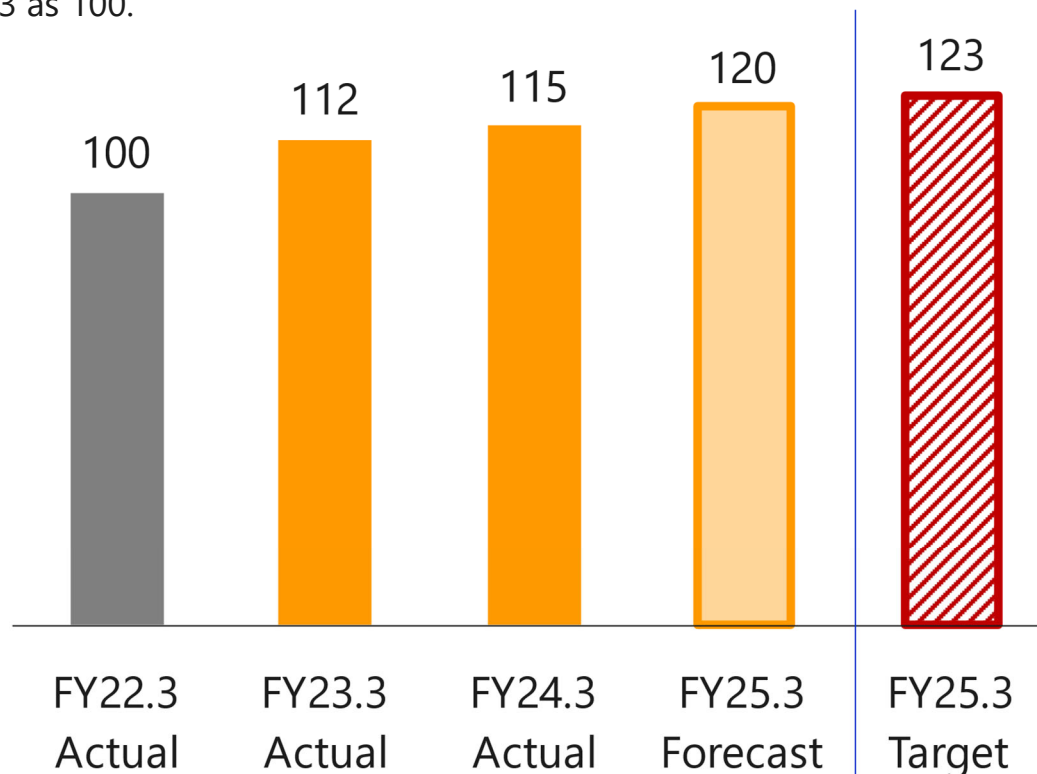
Sales growth

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.



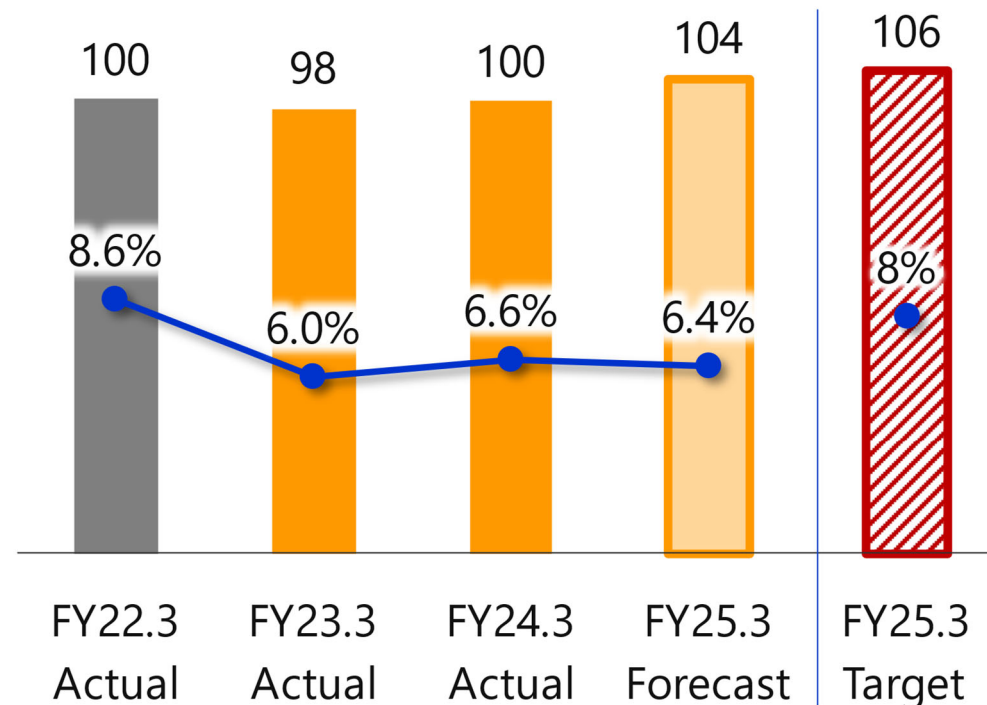
Target

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

  	Shareholder returns	<ul style="list-style-type: none"> Consolidated payout ratio target 	Initial plan* 30% or more	Revised in Nov. 2023 ▶ 35% FY25 annual dividends (forecast): 21 yen per share Note: Reflecting a 5-for-1 stock split conducted effective on Apr. 1, 2024
	Capital investment	<ul style="list-style-type: none"> Japan: To improve productivity, etc. Overseas: To increase soy sauce production, and improve/expand wholesale facilities, etc. 	Initial plan* c. ¥110.0 bn	Actuals/Forecast ▶ c. ¥128.3 bn FY23: 38.2 bn (Actual) FY24: 43.5 bn (Actual) FY25: 46.6 bn (Forecast)
	Investment for growth and profitability improvement	<ul style="list-style-type: none"> To develop new businesses, create value, solve social issues, etc. (capital/IT investment, M&A, etc.) 	* Including right-of use assets	

* 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

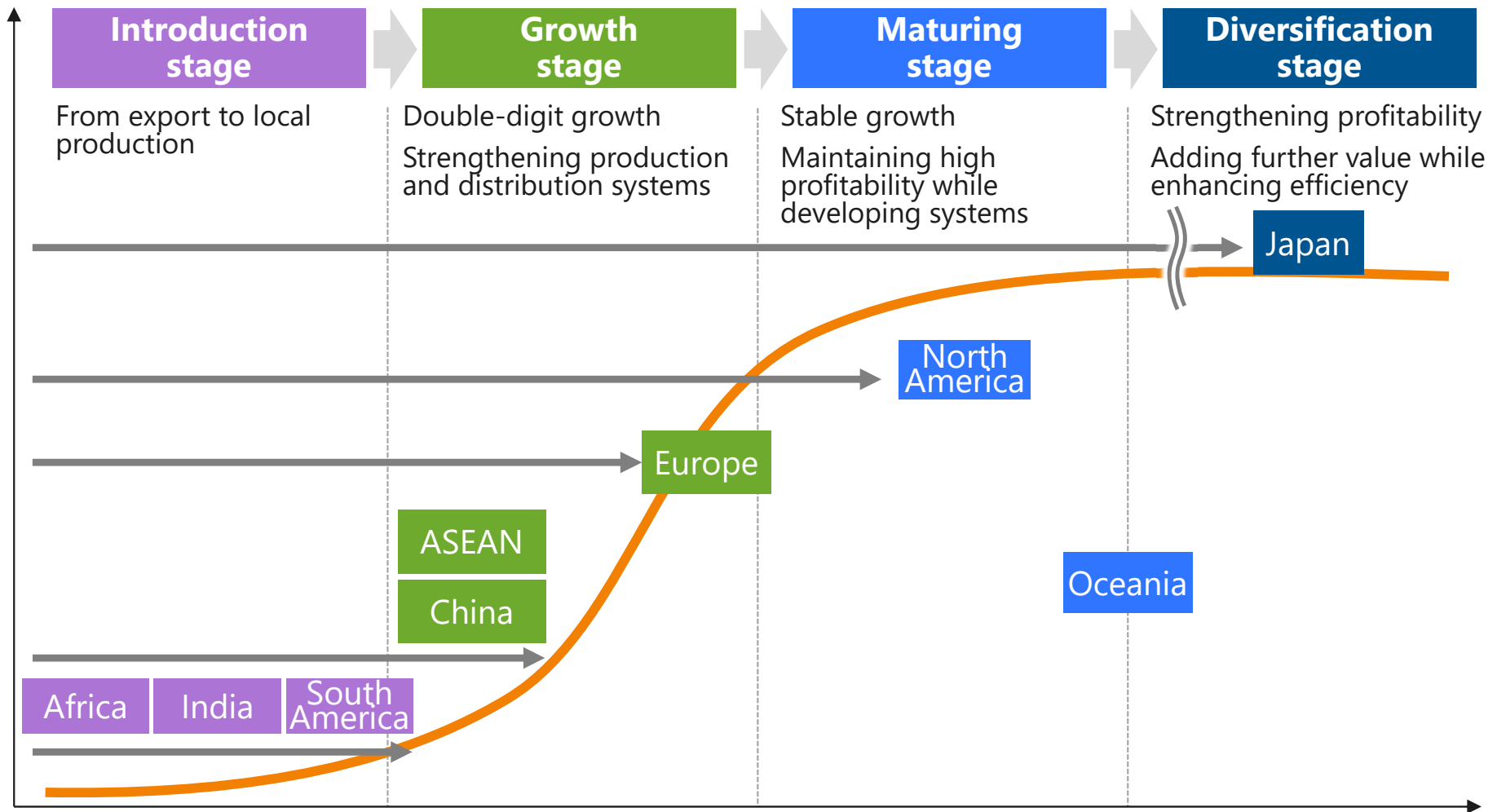
Themes	Actions	Targets
Climate change	<ul style="list-style-type: none"> ● Reducing CO2 	<ul style="list-style-type: none"> • Reducing CO2 emissions by more than 25% compared to FY19 • Increasing facilities fully operated by renewable energy
Food environment	<ul style="list-style-type: none"> ● Preserving 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% or more 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

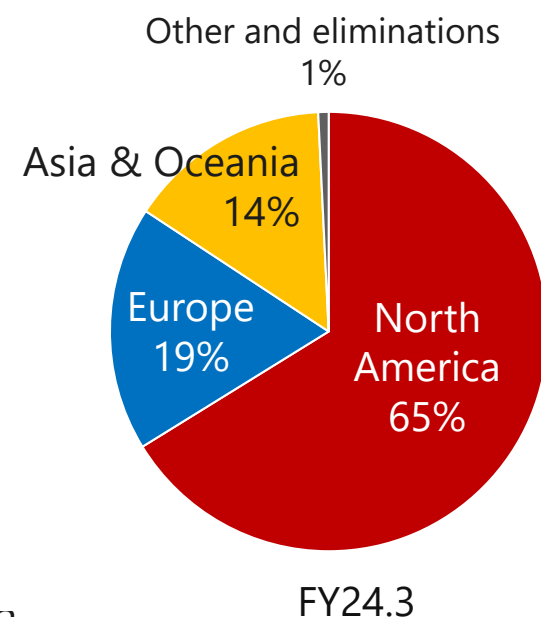
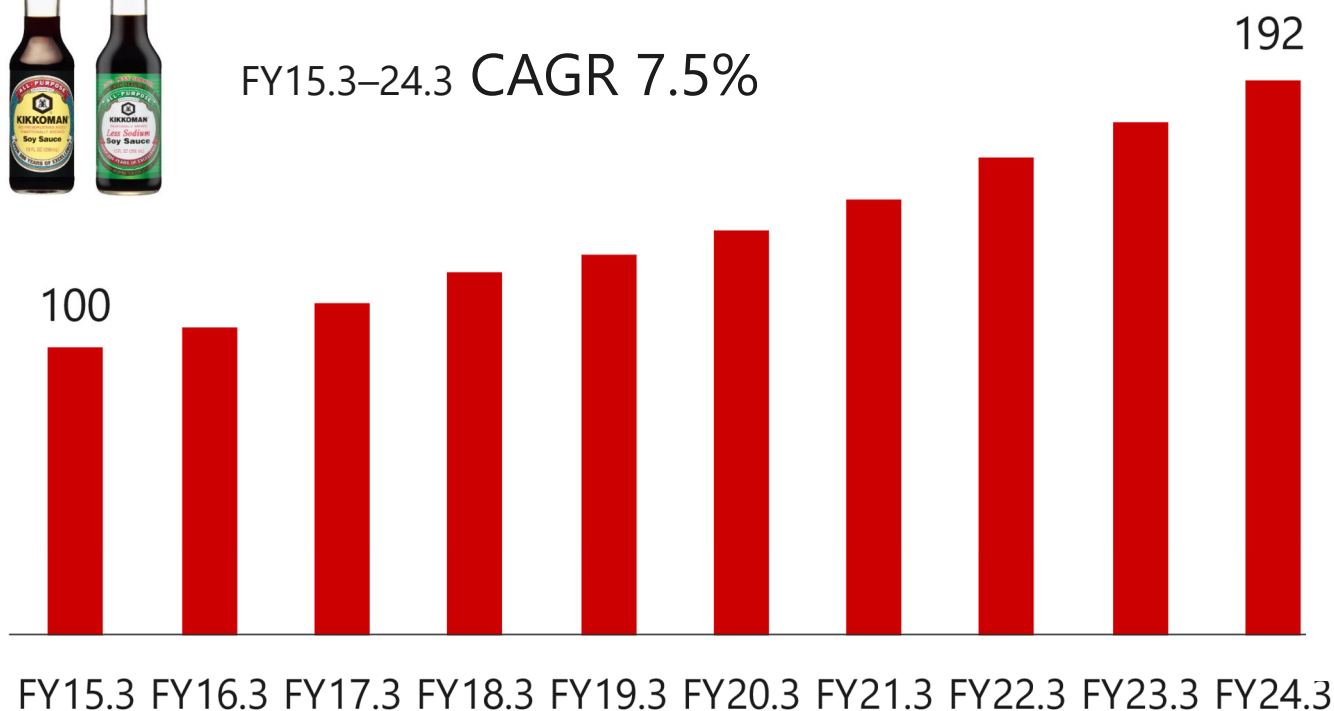
Business development stage by geographical area for global rollout of Kikkoman Soy Sauce



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

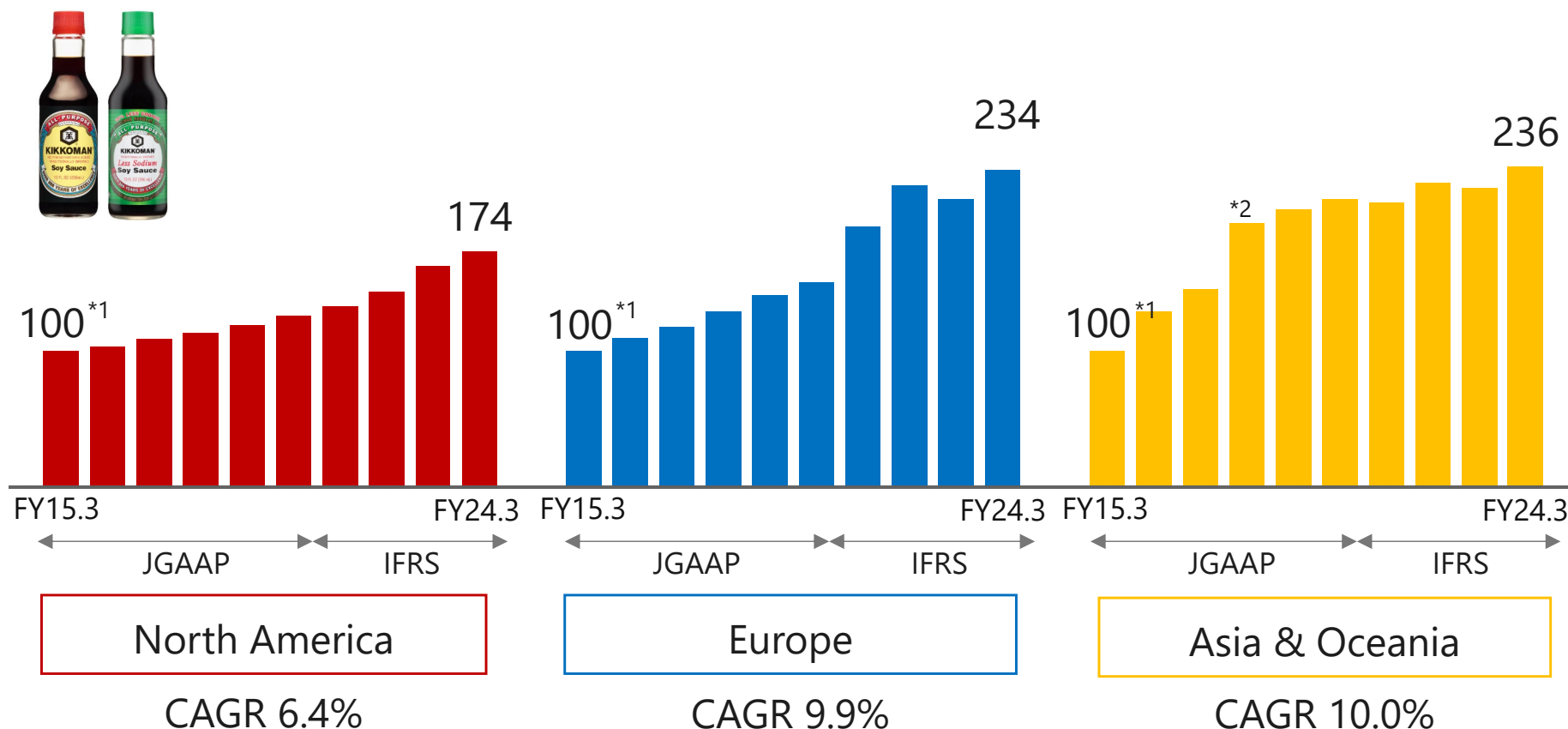


FY15.3–24.3 CAGR 7.5%



* 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 figures for FY15.3–FY20.3 are net sales under JGAAP and those for FY21.3–FY24.3 are revenue under IFRS.

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



* 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 figures for FY15.3–FY20.3 are net sales under JGAAP and those for FY21.3–FY24.3 are revenue under IFRS.

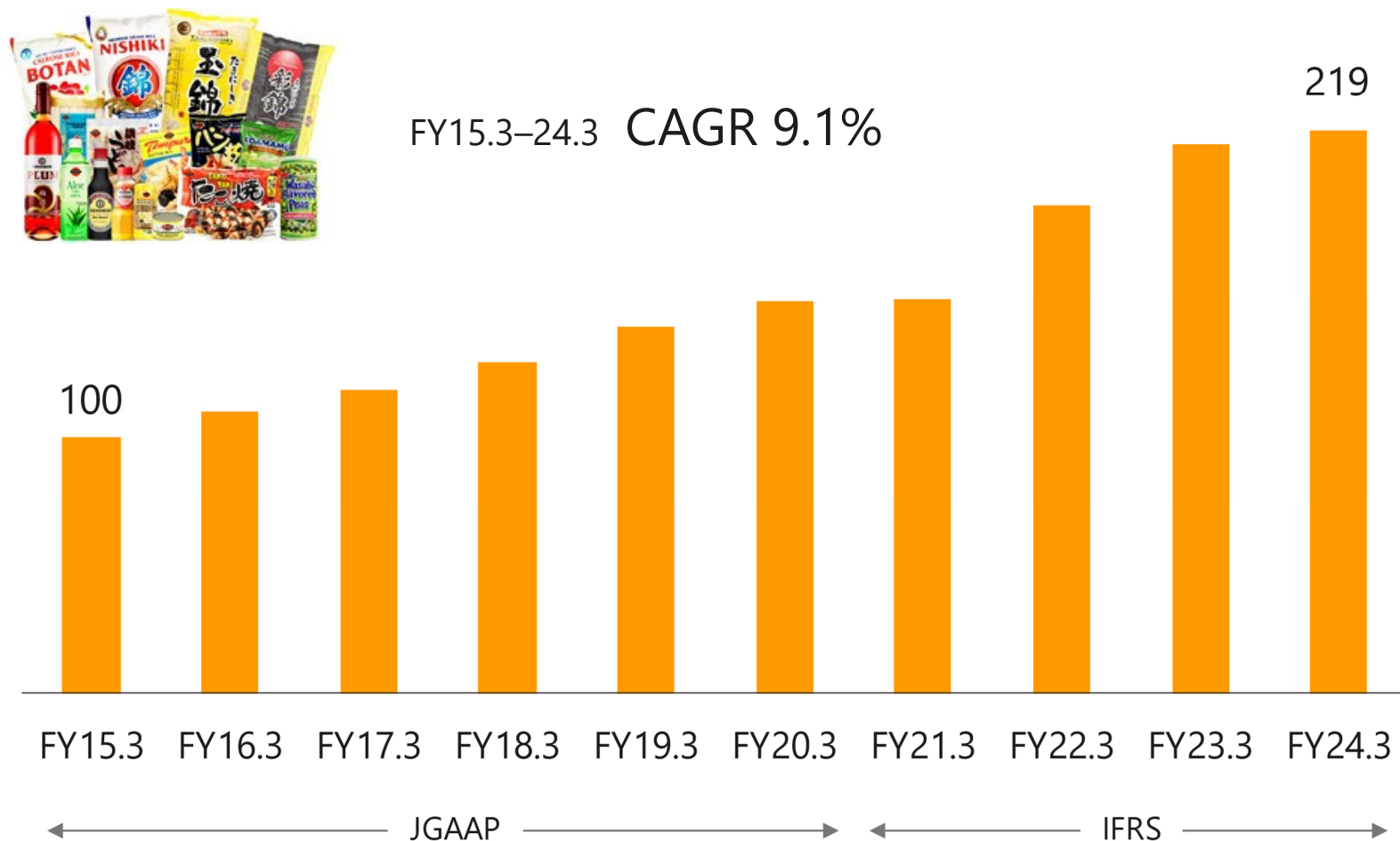
* 2. For Sales in Asia & Oceania, sales at President Kikkoman Zhenji Foods Co., LTD. have been included since FY17.3.

Overseas Kikkoman Soy Sauce Production Bases



Note: As of March 2024 (with Jefferson, Wisconsin Plant being under construction as of this document's release)

Sales (in Value) of Foods—Wholesale Business



* 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 figures for FY15.3–FY20.3 are net sales under JGAAP and those for FY21.3–FY24.3 are revenue under IFRS.



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.) FY2025 = April 2024 to March 2025
3. Business profit is profit after deducting the cost of sales and selling, general and administrative expenses from revenue.