# Business Performance Presentation for Fiscal 2025 Ended March 31, 2025

Kikkoman Corporation

April 28, 2025

# Performance for Fiscal 2025 and Forecast for Fiscal 2026

Takao Kamiyama, Director, Executive Corporate Officer and CFO

# FY2026–2028 Medium-Term Management Plan

Shozaburo Nakano, President and CEO

# Performance for Fiscal 2025 and Forecast for Fiscal 2026

Takao Kamiyama

Director, Executive Corporate Officer and CFO

(1) Performance for Fiscal 2025

(2) Forecast for Fiscal 2026

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

## Full-year Actual

Unit: billion yen

| | FY2025 Actual | FY2024 Actual | Change (YoY) | Change (%) | Breakdown of change: Translation difference | Breakdown of change: Actual difference | Breakdown of change: Change (%) |
|---|---|---|---|---|---|---|---|
| Revenue | 709.0 | 660.8 | 48.1 | 107.3 | 26.9 | 21.2 | 103.2 |
| Japan | 163.6 | 157.5 | 6.1 | 103.9 | | 6.1 | 103.9 |
| Overseas | 552.1 | 509.0 | 43.1 | 108.5 | 27.0 | 16.2 | 103.2 |
| Business Profit | 77.3 | 73.4 | 3.9 | 105.3 | 4.3 | (0.5) | 99.4 |
| Japan | 9.7 | 10.4 | (0.7) | 93.4 | | (0.7) | 93.4 |
| Overseas | 70.2 | 65.4 | 4.8 | 107.3 | 4.1 | 0.7 | 101.1 |
| Kikkoman (Holding Company) | 46.5 | 27.4 | 19.1 | 169.5 | | 19.1 | 169.5 |
| Eliminations | (49.1) | (29.8) | (19.3) | | 0.3 | (19.5) | |
| Operating Profit | 73.7 | 66.7 | 7.0 | 110.4 | 4.1 | 2.9 | 104.3 |
| Profit before income taxes | 83.8 | 75.6 | 8.1 | 110.8 | 4.6 | 3.6 | 104.8 |
| Profit for the year Attributable to Owners of Parent | 61.7 | 56.4 | 5.3 | 109.3 | 3.4 | 1.9 | 103.3 |

| | | | |
|---|---|---|---|
| USD | 152.5 | 144.4 | 8.1 |
| EUR | 163.6 | 156.8 | 6.8 |

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

## Full-year Actual

Unit: billion yen

| Revenue | | | FY2025 Actual | FY2024 Actual | Change (YoY) | Change (%) | Breakdown of change: Translation difference | Breakdown of change: Actual difference | Breakdown of change: Change (%) |
|---|---|---|---|---|---|---|---|---|---|
| Overseas | North America | Soy Sauce | 101.4 | 91.3 | 10.1 | 111.0 | 5.4 | 4.6 | 105.1 |
| | | Other Foods | 1.1 | 5.8 | (4.7) | 19.3 | 0.1 | (4.7) | 18.2 |
| | | Foods—Manufacturing and Sales | 102.5 | 97.1 | 5.4 | 105.6 | 5.5 | (0.1) | 99.9 |
| | | Foods—Wholesale | 294.1 | 272.8 | 21.3 | 107.8 | 14.9 | 6.4 | 102.3 |
| | | Total | 381.1 | 356.1 | 25.0 | 107.0 | 19.6 | 5.4 | 101.5 |
| | Europe | Foods—Manufacturing and Sales | 31.1 | 26.7 | 4.4 | 116.5 | 1.4 | 3.0 | 111.4 |
| | | Foods—Wholesale | 42.9 | 40.0 | 2.9 | 107.3 | 2.2 | 0.7 | 101.8 |
| | | Total | 68.6 | 61.6 | 6.9 | 111.2 | 3.3 | 3.6 | 105.9 |
| | Asia & Oceania | Soy Sauce | 22.5 | 20.1 | 2.4 | 111.7 | 1.2 | 1.2 | 106.0 |
| | | Del Monte | 9.8 | 9.0 | 0.9 | 109.5 | 0.5 | 0.3 | 103.6 |
| | | Foods—Manufacturing and Sales | 32.3 | 29.1 | 3.2 | 111.0 | 1.7 | 1.5 | 105.2 |
| | | Foods—Wholesale | 55.2 | 50.5 | 4.8 | 109.4 | 2.7 | 2.1 | 104.2 |
| | | Total | 86.9 | 79.0 | 7.9 | 110.0 | 4.3 | 3.5 | 104.5 |
| | Others | | 82.4 | 67.9 | 14.4 | 121.3 | | 14.4 | 121.3 |
| | Eliminations | | (66.8) | (55.7) | (11.1) | | (0.2) | (10.9) | |
| | Total | | 552.1 | 509.0 | 43.1 | 108.5 | 27.0 | 16.2 | 103.2 |
| | | USD | 152.5 | 144.4 | 8.1 | | | | |
| | | EUR | 163.6 | 156.8 | 6.8 | | | | |

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

## Full-year Actual

Unit: billion yen

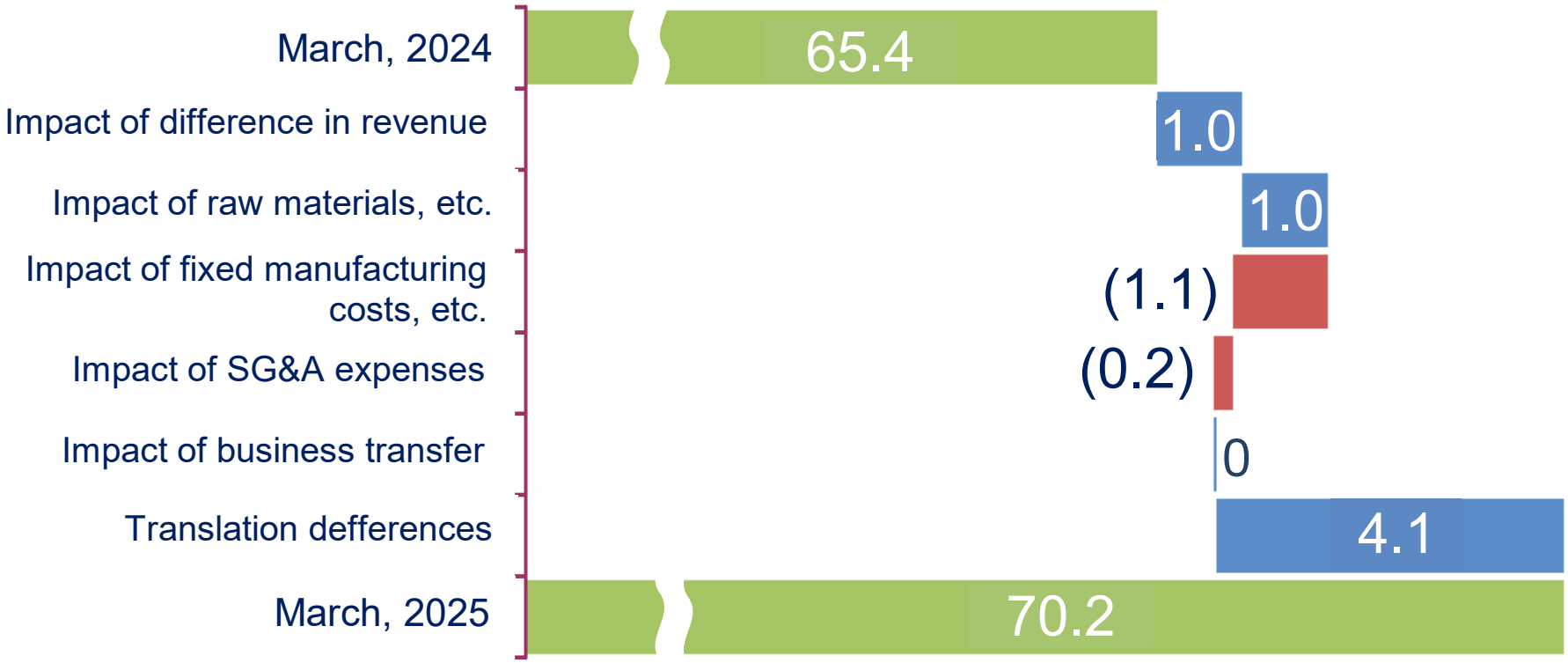
| Business Profit | | | FY2025 Actual | FY2024 Actual | Change (YoY) | Change (%) | Breakdown of change: Translation difference | Breakdown of change: Actual difference | Breakdown of change: Change (%) |
|---|---|---|---|---|---|---|---|---|---|
| Overseas | North America | Foods—Manufacturing and Sales | 28.9 | 25.8 | 3.1 | 111.9 | 1.7 | 1.4 | 105.3 |
| | | Foods—Wholesale | 24.3 | 23.7 | 0.5 | 102.2 | 1.3 | (0.8) | 96.8 |
| | | Total | 53.1 | 49.4 | 3.7 | 107.5 | 3.1 | 0.6 | 101.3 |
| | Europe | Foods—Manufacturing and Sales | 7.1 | 6.4 | 0.7 | 111.6 | 0.4 | 0.3 | 105.1 |
| | | Foods—Wholesale | 1.2 | 1.6 | (0.4) | 77.5 | 0.1 | (0.4) | 71.9 |
| | | Total | 8.3 | 8.0 | 0.3 | 104.2 | 0.5 | (0.2) | 97.6 |
| | Asia & Oceania | Foods—Manufacturing and Sales | 3.3 | 2.8 | 0.5 | 118.5 | 0.2 | 0.3 | 111.1 |
| | | Foods—Wholesale | 2.1 | 2.2 | (0.1) | 96.0 | 0.1 | (0.2) | 91.2 |
| | | Total | 5.4 | 5.0 | 0.4 | 108.8 | 0.3 | 0.1 | 102.5 |
| | Others | | 3.6 | 3.3 | 0.3 | 110.3 | | 0.3 | 110.3 |
| | Total | | 70.2 | 65.4 | 4.8 | 107.3 | 4.1 | 0.7 | 101.1 |
| | | USD | 152.5 | 144.4 | 8.1 | | | | |
| | | EUR | 163.6 | 156.8 | 6.8 | | | | |

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

**Full-year Actual**

Unit: Billions of yen

Overseas +4.8 billion (YoY)



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

**Full-year Actual**

Unit: billion yen

| Revenue | | FY2025 Actual | FY2024 Actual | Change (YoY) | Change (%) |
|---|---|---|---|---|---|
| Japan | Soy Sauce | 45.9 | 44.5 | 1.3 | 102.9 |
| | Food Products | 52.5 | 50.6 | 1.9 | 103.7 |
| | Beverages | 45.3 | 42.4 | 2.9 | 106.8 |
| | Liquor and Wine | 10.8 | 10.6 | 0.2 | 102.4 |
| | Eliminations | (0.2) | (0.2) | | |
| | Foods—Manufacturing and Sales | 154.3 | 148.0 | 6.3 | 104.3 |
| | Others | 21.6 | 21.2 | 0.3 | 101.6 |
| | Eliminations | (12.3) | (11.7) | (0.6) | |
| | Total | 163.6 | 157.5 | 6.1 | 103.9 |

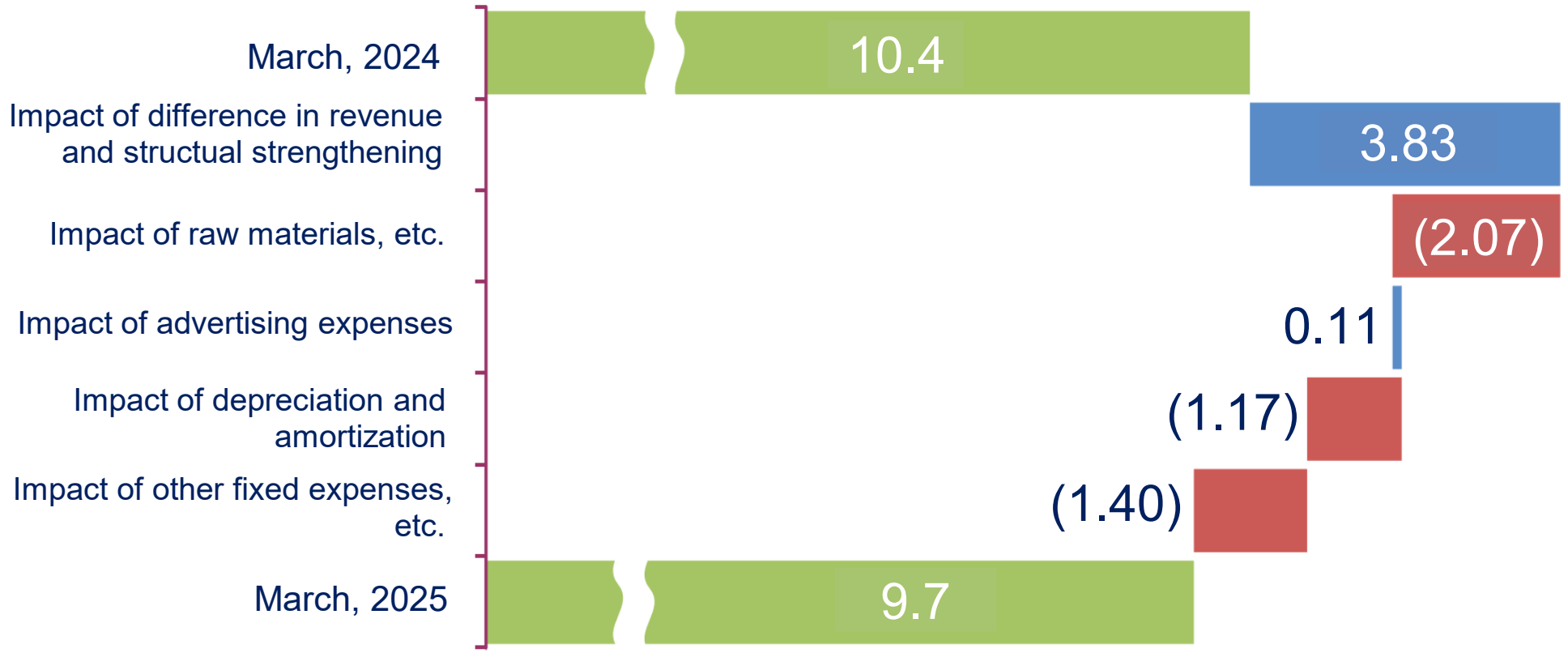
| Business Profit | | FY2025 Actual | FY2024 Actual | Change (YoY) | Change (%) |
|---|---|---|---|---|---|
| Japan | Foods—Manufacturing and Sales | 8.5 | 9.5 | (0.9) | 90.0 |
| | Others | 1.2 | 0.9 | 0.3 | 127.7 |
| | Total | 9.7 | 10.4 | (0.7) | 93.4 |

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

**Full-year Actual**

Unit: Billions of yen

In Japan (0.69) billion (YoY)



# (2)-1. Assumptions for FY2026 Forecasts

- **Exchange rate:** 145 yen/USD (midpoint of the forecast range of 140–150 yen/USD)
- **North American wholesale business:** The impact of the 10% minimum tariff varies by product, so the figures are based on rough calculations.

  ⇒Due to the impact of the 10% basic tariff (plus an additional 145% tariff on Chinese products), procurement costs are expected to increase by up to 25 billion yen. This cost increase is generally assumed to be passed on to prices in the performance forecast.

  (The possibility of a decline in U.S. consumption due to tariffs is not factored in.)
- **Raw materials, etc.:** In Japan, although the yen's appreciation will have a positive effect on raw material prices, costs are expected to increase year on year due to rises in the prices of packaging materials and transportation costs. Overseas, costs are also expected to increase year on year due to rises in the prices of packaging materials and transportation costs.

# (2)-2. FY2026 Forecast | Overseas Revenue (YoY)

**Full-year Forecast**

Unit: billion yen

| Revenue | | | FY2026 Forecast | FY2025 Actual | Change (YoY) | Change (%) | Breakdown of change: Translation difference | Breakdown of change: Actual difference | Breakdown of change: Change (%) |
|---|---|---|---|---|---|---|---|---|---|
| Overseas | North America | Soy Sauce | 101.2 | 101.4 | (0.2) | 99.8 | (5.2) | 5.0 | 105.0 |
| | | Other Foods | 1.1 | 1.1 | | 98.7 | (0.1) | | 103.8 |
| | | Foods—Manufacturing and Sales | 102.3 | 102.5 | (0.2) | 99.8 | (5.3) | 5.1 | 104.9 |
| | | Foods—Wholesale | 316.1 | 294.1 | 22.0 | 107.5 | (13.9) | 35.8 | 112.2 |
| | | Total | 402.7 | 381.1 | 21.6 | 105.7 | (18.3) | 39.9 | 110.5 |
| | Europe | Foods—Manufacturing and Sales | 33.8 | 31.1 | 2.7 | 108.6 | (0.8) | 3.4 | 111.0 |
| | | Foods—Wholesale | 46.3 | 42.9 | 3.4 | 107.9 | (0.5) | 3.9 | 109.0 |
| | | Total | 73.9 | 68.6 | 5.3 | 107.8 | (1.1) | 6.4 | 109.3 |
| | Asia & Oceania | Soy Sauce | 24.0 | 22.5 | 1.5 | 106.6 | 0.7 | 0.8 | 103.7 |
| | | Del Monte | 10.1 | 9.8 | 0.2 | 102.2 | (0.1) | 0.3 | 103.0 |
| | | Foods—Manufacturing and Sales | 34.0 | 32.3 | 1.7 | 105.3 | 0.6 | 1.1 | 103.5 |
| | | Foods—Wholesale | 59.7 | 55.2 | 4.5 | 108.2 | 0.2 | 4.3 | 107.7 |
| | | Total | 93.1 | 86.9 | 6.2 | 107.2 | 0.8 | 5.4 | 106.2 |
| | Others | | 77.0 | 82.4 | (5.4) | 93.5 | | (5.4) | 93.5 |
| | Eliminations | | (66.4) | (66.8) | 0.3 | | 0.1 | 0.2 | |
| | Total | | 580.2 | 552.1 | 28.1 | 105.1 | (18.5) | 46.6 | 108.4 |
| | | USD | 145.0 | 152.5 | (7.5) | | | | |
| | | EUR | 160.0 | 163.6 | (3.6) | | | | |

# (2)-3. FY2026 Forecast | Overseas Business Profit (YoY)

## Full-year Forecast

Unit: billion yen

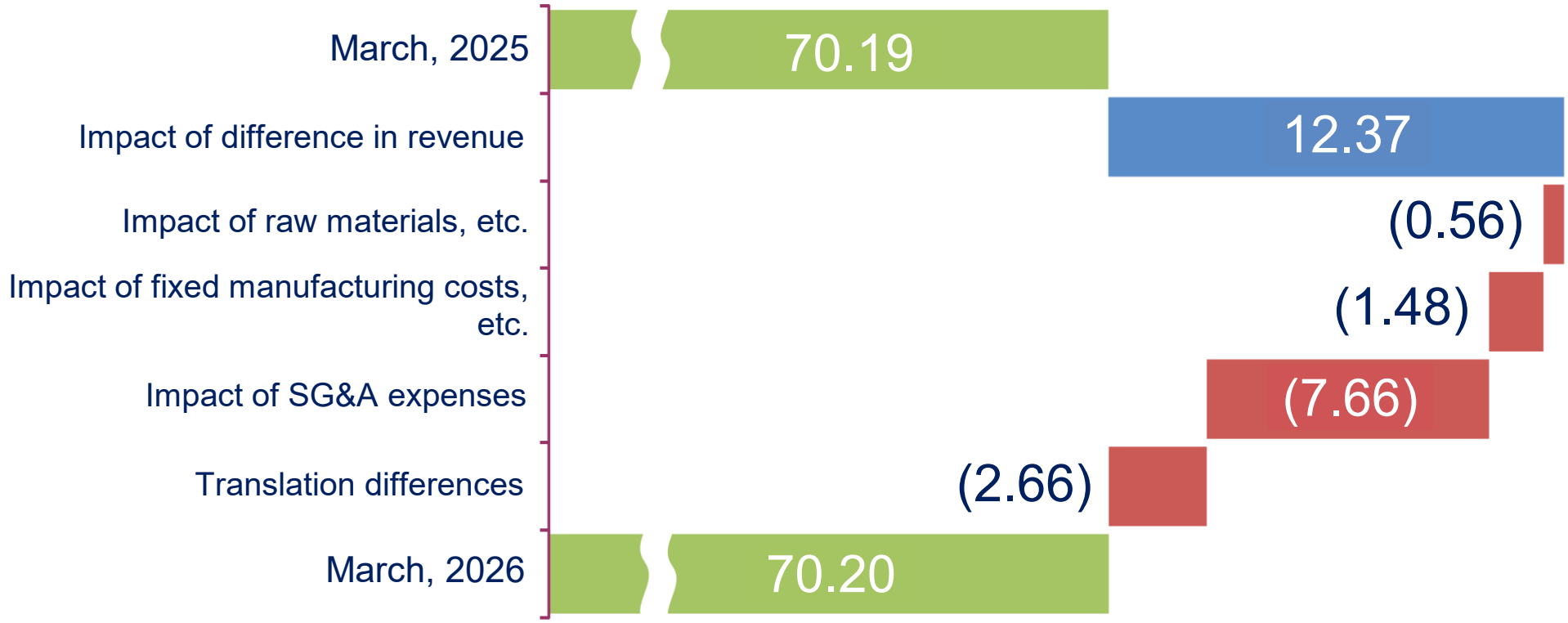
| Business Profit | | | FY2026 Forecast | FY2025 Actual | Change (YoY) | Change (%) | Breakdown of change: Translation difference | Breakdown of change: Actual difference | Breakdown of change: Change (%) |
|---|---|---|---|---|---|---|---|---|---|
| overseas | North America | Foods—Manufacturing and Sales | 28.6 | 28.9 | (0.3) | 99.1 | (1.4) | 1.2 | 104.1 |
| | | Foods—Wholesale | 22.8 | 24.3 | (1.4) | 94.1 | (1.1) | (0.3) | 98.6 |
| | | Total | 51.5 | 53.1 | (1.7) | 96.8 | (2.5) | 0.9 | 101.6 |
| | Europe | Foods—Manufacturing and Sales | 7.9 | 7.1 | 0.8 | 110.9 | (0.2) | 1.0 | 113.4 |
| | | Foods—Wholesale | 1.6 | 1.2 | 0.3 | 126.4 | | 0.3 | 127.7 |
| | | Total | 9.5 | 8.3 | 1.2 | 114.2 | (0.2) | 1.4 | 116.5 |
| | Asia & Oceania | Foods—Manufacturing and Sales | 3.4 | 3.3 | 0.1 | 103.5 | 0.1 | | 100.9 |
| | | Foods—Wholesale | 2.5 | 2.1 | 0.4 | 118.6 | | 0.4 | 118.8 |
| | | Total | 5.9 | 5.4 | 0.5 | 109.4 | 0.1 | 0.4 | 107.9 |
| | Others | | 3.4 | 3.6 | (0.2) | 94.3 | | (0.2) | 94.3 |
| | Total | | 70.2 | 70.2 | | 100.0 | (2.7) | 2.7 | 103.8 |
| | | USD | 145.0 | 152.5 | (7.5) | | | | |
| | | EUR | 160.0 | 163.6 | (3.6) | | | | |

# (2)-4. FY2026 Forecast | Overseas Business Profit: Major Change Factors

**Full-year Forecast**

Unit: Billions of yen

Overseas +0.01 billion (YoY)



# (2)-5. FY2026 Forecast | Revenue & Business Profit in Japan (YoY)

kikkoman

## Full-year Forecast

Unit: billion yen

| Revenue | | FY2026 Forecast | FY2025 Actual | Change (YoY) | Change (%) |
|---|---|---|---|---|---|
| Japan | Soy Sauce | 47.4 | 45.9 | 1.6 | 103.4 |
| | Food Products | 55.7 | 52.5 | 3.1 | 106.0 |
| | Beverages | 47.8 | 45.3 | 2.5 | 105.6 |
| | Liquor and Wine | 10.8 | 10.8 | (0.1) | 99.4 |
| | Eliminations | (0.2) | (0.2) | | |
| | Foods—Manufacturing and Sales | 161.5 | 154.3 | 7.2 | 104.6 |
| | Others | 22.1 | 21.6 | 0.5 | 102.4 |
| | Eliminations | (12.6) | (12.3) | (0.3) | |
| | Total | 171.0 | 163.6 | 7.3 | 104.5 |

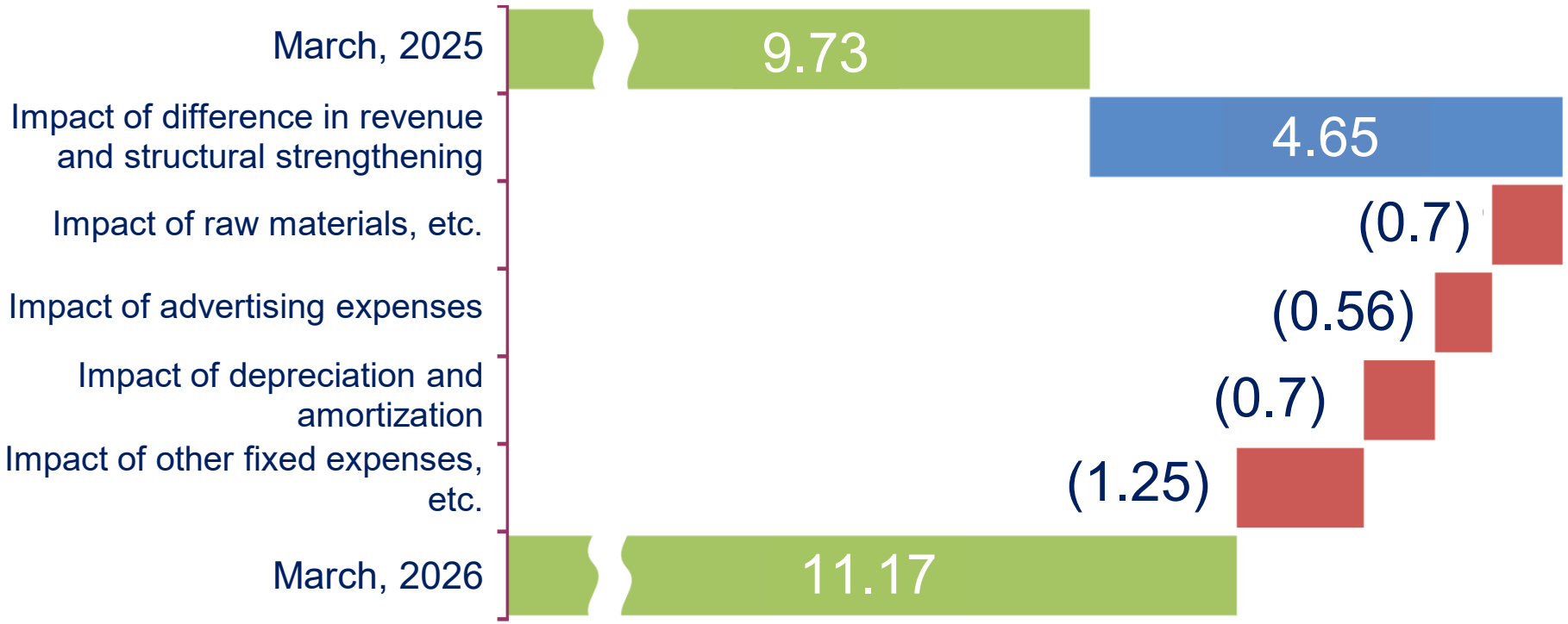
| Business Profit | | FY2026 Forecast | FY2025 Actual | Change (YoY) | Change (%) |
|---|---|---|---|---|---|
| Japan | Foods—Manufacturing and Sales | 9.6 | 8.5 | 1.1 | 112.9 |
| | Others | 1.5 | 1.2 | 0.3 | 129.6 |
| | Total | 11.2 | 9.7 | 1.4 | 114.9 |

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

**Full-year Forecast**

Unit: Billions of yen

In Japan +1.44 billion (YoY)



# (2)-7. FY2026 Forecast | Consolidated P/L (YoY)

## Full-year Forecast

Unit: billion yen

| | FY2026 Forecast | FY2025 Actual | Change (YoY) | Change (%) | Breakdown of change: Translation difference | Breakdown of change: Actual difference | Breakdown of change: Change (%) |
|---|---|---|---|---|---|---|---|
| Revenue | 744.5 | 709.0 | 35.5 | 105.0 | (18.5) | 54.1 | 107.6 |
| Japan | 171.0 | 163.6 | 7.3 | 104.5 | | 7.3 | 104.5 |
| Overseas | 580.2 | 552.1 | 28.1 | 105.1 | (18.5) | 46.6 | 108.4 |
| Business Profit | 77.6 | 77.3 | 0.3 | 100.4 | (2.8) | 3.2 | 104.1 |
| Japan | 11.2 | 9.7 | 1.4 | 114.9 | | 1.4 | 114.9 |
| Overseas | 70.2 | 70.2 | | 100.0 | (2.7) | 2.7 | 103.8 |
| Kikkoman (Holding Company) | 21.7 | 46.5 | (24.8) | 46.6 | | (24.8) | 46.6 |
| Eliminations | (25.4) | (49.1) | 23.7 | | (0.2) | 23.9 | |
| Operating Profit | 75.2 | 73.7 | 1.5 | 102.0 | (2.6) | 4.1 | 105.6 |
| Profit before income taxes | 81.8 | 83.8 | (2.0) | 97.7 | (2.9) | 0.9 | 101.1 |
| Profit for the year Attributable to Owners of Parent | 59.6 | 61.7 | (2.1) | 96.6 | (2.1) | | 100.1 |

| | | | |
|---|---|---|---|
| USD | 145.0 | 152.5 | (7.5) |
| EUR | 160.0 | 163.6 | (3.6) |

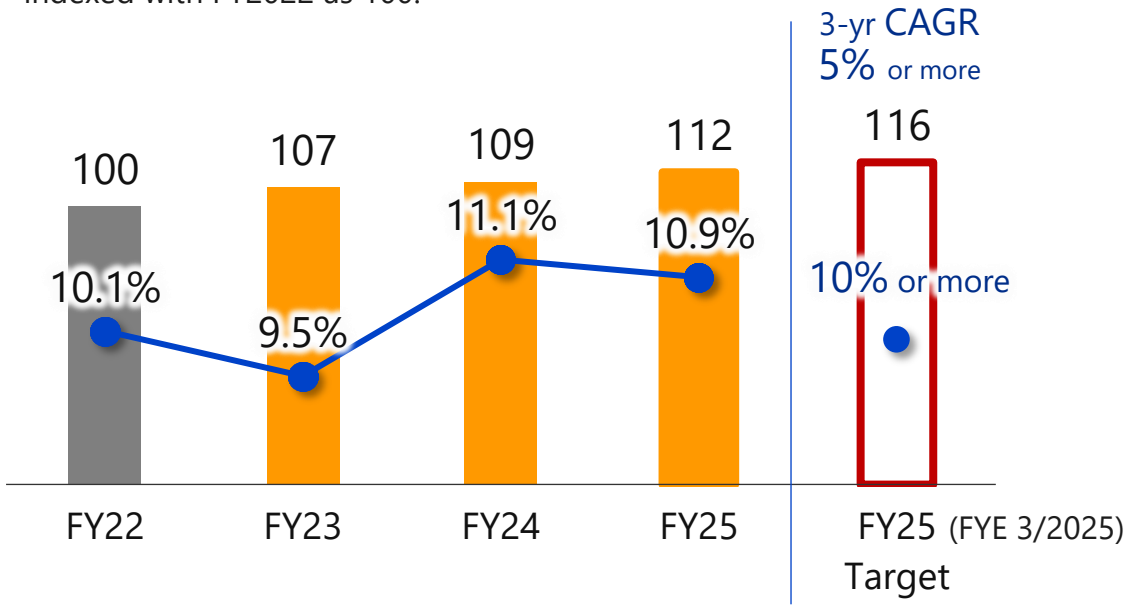
# FY2026–2028 Medium-Term Management Plan

Shozaburo Nakano
President and CEO

# Looking Back on the FY2023–FY2025 Medium-Term Management Plan

## Revenue & Business Profit Margin

* Revenues exclude the effect of foreign exchange fluctuation and are indexed with FY2022 as 100.




**Consolidated revenue was generally in line with the target; business profit margin and ROE targets were also met.**

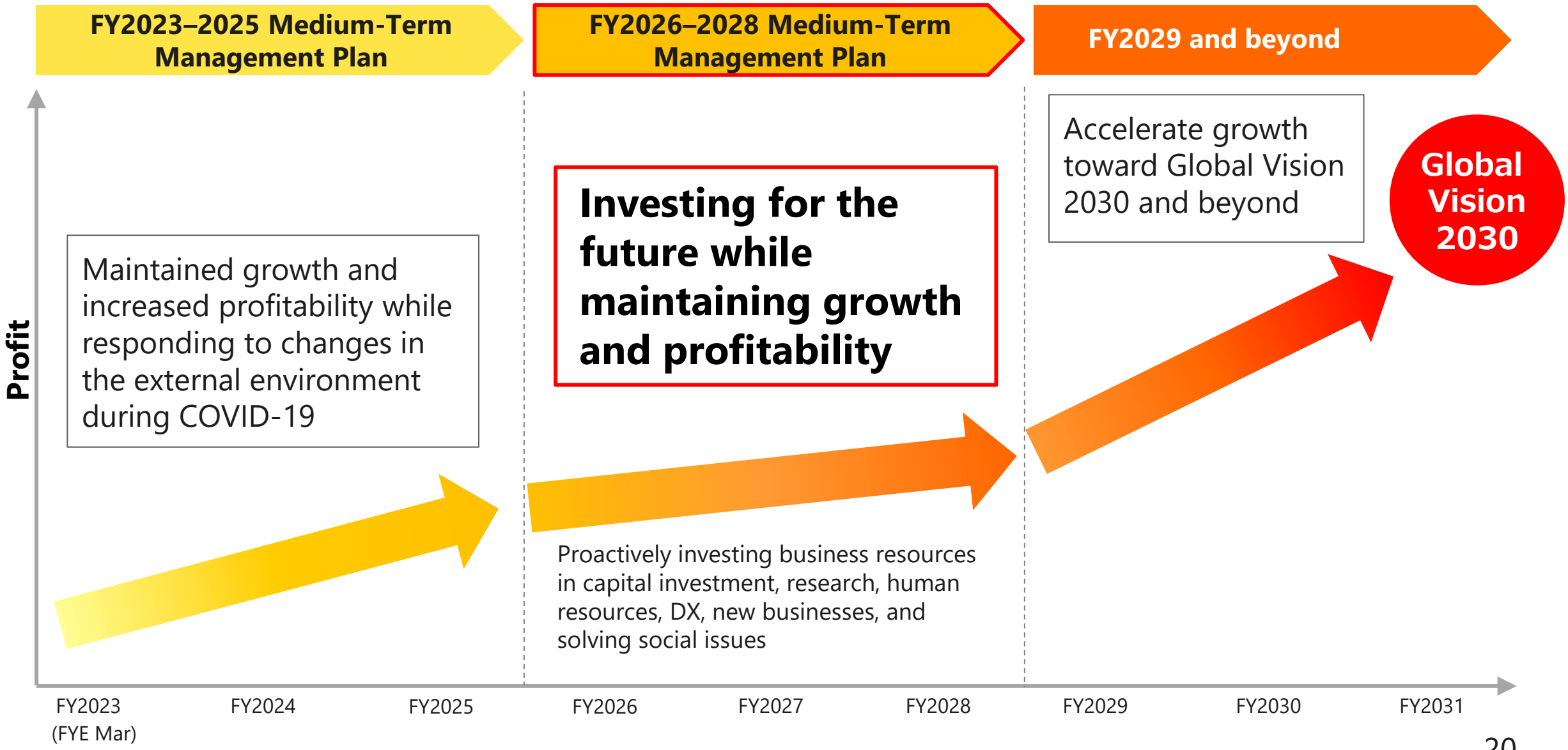
* Revenue excludes the impact of business transfer.

- Responding to changes in the environment during COVID-19, including multiple price revisions
- Overseas sales and profits increased significantly in both the soy sauce business and wholesale business due to growth in demand for home-use
- Earnings growth in Japan slowed due to the weak yen and high costs

(billion yen)

| Consolidated | FY2022 Actual | FY2023 Actual | FY2024 Actual | FY2025 Actual | FY2025 Targets |
|---|---|---|---|---|---|
| Revenue | 516.4 | 618.9 | 660.8 | 709.0 | 3-yr CAGR of 5%* or more |
| Business profit | 52.3 | 58.8 | 73.4 | 77.3 | – |
| Business profit margin | 10.1% | 9.5% | 11.1% | 10.9% | 10% or more |
| ROE | 11.7% | 11.4% | 12.5% | 12.3% | 11% or more |
| Exchange rate USD | 112.9 yen | 135.0 yen | 144.4 yen | 152.5 yen | *excl. forex fluctuation |
| EUR | 131.0 yen | 141.2 yen | 156.8 yen | 163.6 yen | |

# Positioning of the FY2026–2028 Medium-Term Management Plan



# FY2026–2028 Medium-Term Management Plan
# Targets and Key Objectives

## Targets

| | |
|---|---|
| Sales Growth CAGR *excl. FX fluctuation | **5%** or more |
| Business Profit Margin | FY2028 **10%** or more |
| ROE | FY2028 **12%** or more |

## Key Objectives

- Continue growth and maintain/increase profitability
- Utilize assets for the future
- Solve social issues through business activities

# FY2026–2028 Medium-Term Management Plan Key Objectives

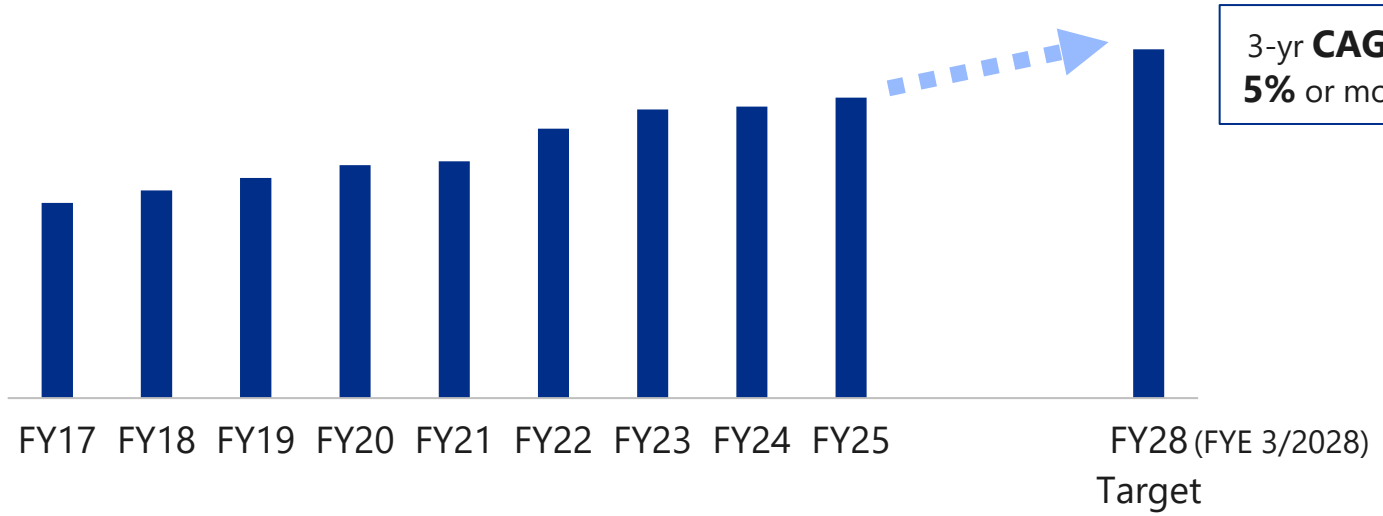
Continue growth and maintain/increase profitability

Utilize assets for the future

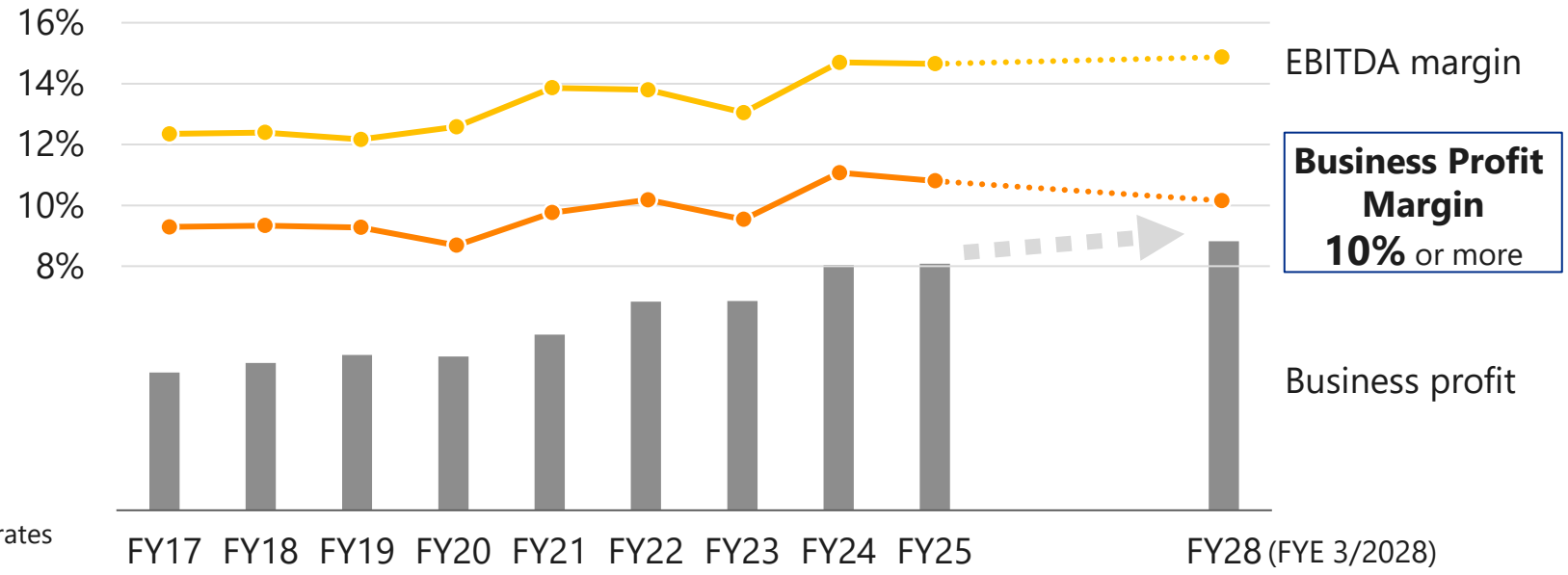
Solve social issues through business activities

# Continue Growth and Maintain/Increase Profitability

| Sales Growth CAGR<br>* excl. FX fluctuation | 5% or more |
|---|---|




| Business Profit Margin | FY2028<br>10% or more |
|---|---|




Note 1: Graphs show changes based on constant exchange rates (145 yen/USD, 160 yen/EUR)
Note 2: EBITDA = Business profit + Depreciation and amortization

# Overseas: Soy Sauce Business Targets

| | |
|---|---|
| Sales Growth CAGR (excl. FX fluctuation) | 6% |
| North America | 5% |
| Europe | 10% |
| Asia & Oceania | 5% |
| New markets | |

- Expand demand and establish sufficient production and supply systems to drive growth in existing markets
- Develop new markets and take on challenges in new areas

- Continue stable growth by improving supply structure and optimizing logistics
- Implement marketing strategies to expand the breadth and depth of soy sauce

- Maintain double-digit growth by creating further demand for soy sauce and expanding the market share
- Establish market share by country and expand annual soy sauce purchase volume per capita

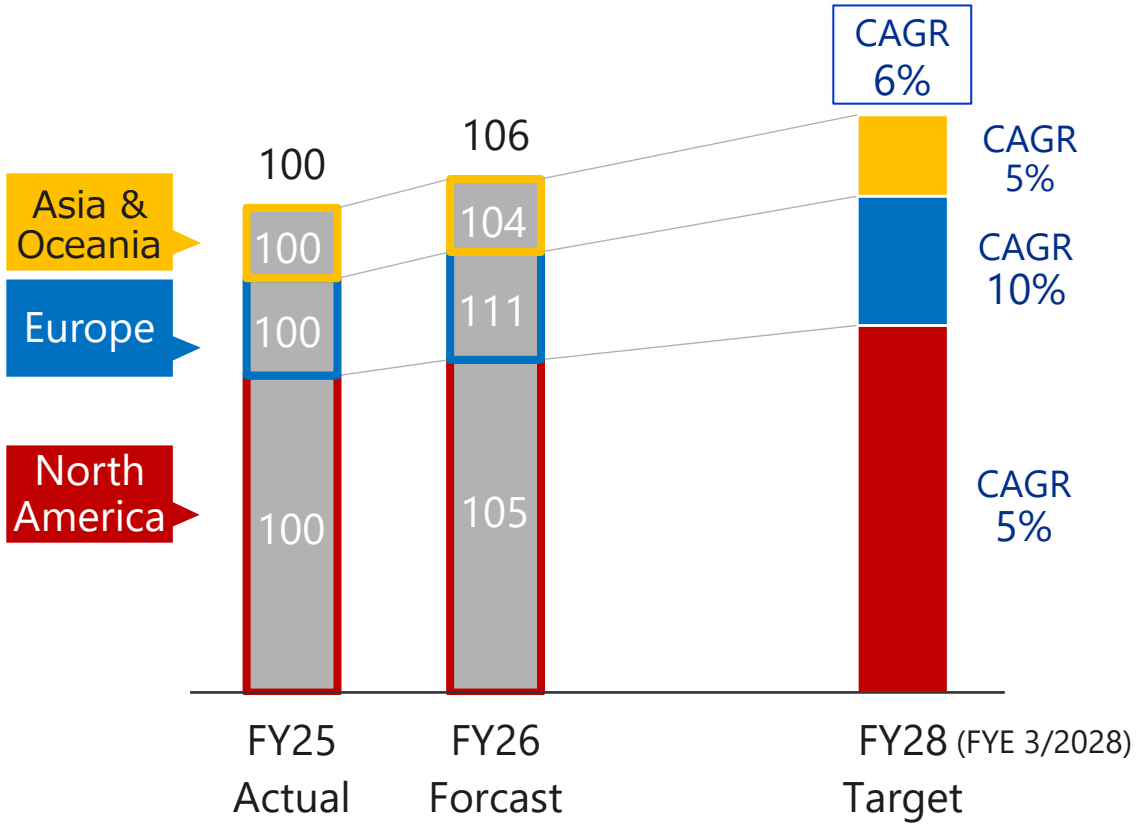
- Sustain double-digit growth in ASEAN markets
- Expand products that capture local food preferences and customs
- Create demand for soy sauce through food experiences and brand recognition

South America : Boost brand recognition
India : Establish product supply system and sales network
Africa : Establish foundation to enter growth stage in 2030s

# Overseas: Soy Sauce Business Targets

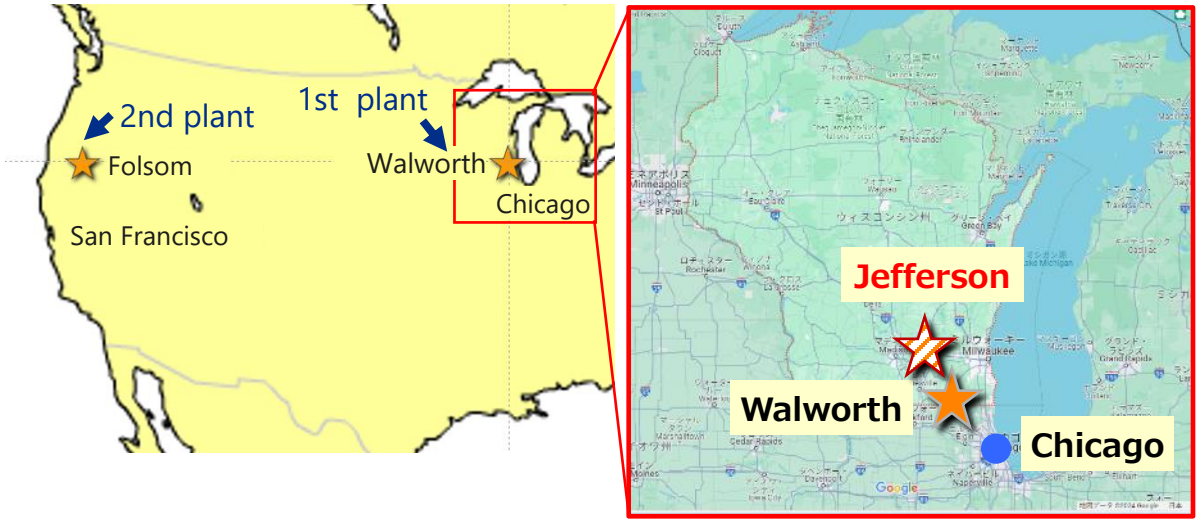
## Sales by region

* Revenues exclude the effect of foreign exchange fluctuation and are indexed with FY2025 as 100.




## Third U.S. plant

- Establish a stable supply system to meet demand in the North American soy sauce market
- Aim for a sustainable, next-generation plant with production efficiency, scalability, and flexibility




地図データ ©2024 Google 日本

| | |
|---|---|
| Location | : Jefferson County, Wisconsin |
| Construction start | : April 2024 |
| Shipment start | : Fall 2026 (planned) |
| Investment | : Approx. $560 million over a 10-year period (planned) |

# Overseas: Foods—Wholesale Business Targets

| Sales Growth CAGR (excl. FX fluctuation) | 5% |
|---|---|

- Strengthen foundation as a wholesale business, develop new facilities, and expand business
- Further consolidate position as a global No. 1 Asian food wholesaler in terms of market share

| | |
|---|---|
| ● Strengthen logistics infrastructure | • Develop and expand existing facilities<br>• Proactively invest in the development of new facilities, with a view to M&A |
| ● Strengthen personnel | • Reinforce personnel to support business expansion<br>• Develop human resources capable of managing facilities |
| ● Boost procurement and development capabilities | • Optimize procurement functions<br>• Improve JFC brand product development capabilities |
| ● Optimize the sales ratio between home-use and foodservice-use | • Accelerate expansion into mainstream market in the U.S. and Australia<br>• Expand access to the European retail market |

## JFC group companies

Work to expand facilities (new and existing) in each region

As of March 2025

# Business in Japan: Targets

| | |
|---|---|
| Sales Growth CAGR | 4% |
| Business Profit Margin | FY2028 7% |

- Increase profitability (shift to high value-added businesses and increase productivity)
- Return to a growth trajectory (thoroughly implement basics such as value appeal and sales promotion activities)

## Soy sauce/ Food products

- Propose new value (solve health concerns)
- Strengthen production and logistics systems

## Soy milk

- Develop business category-specific strategies and deepen market presence
- Provide more value (pursue delicious experiences)

## Biochemical

- Grow steadily by expanding sales of strategic products
- Develop markets (overseas, new areas)

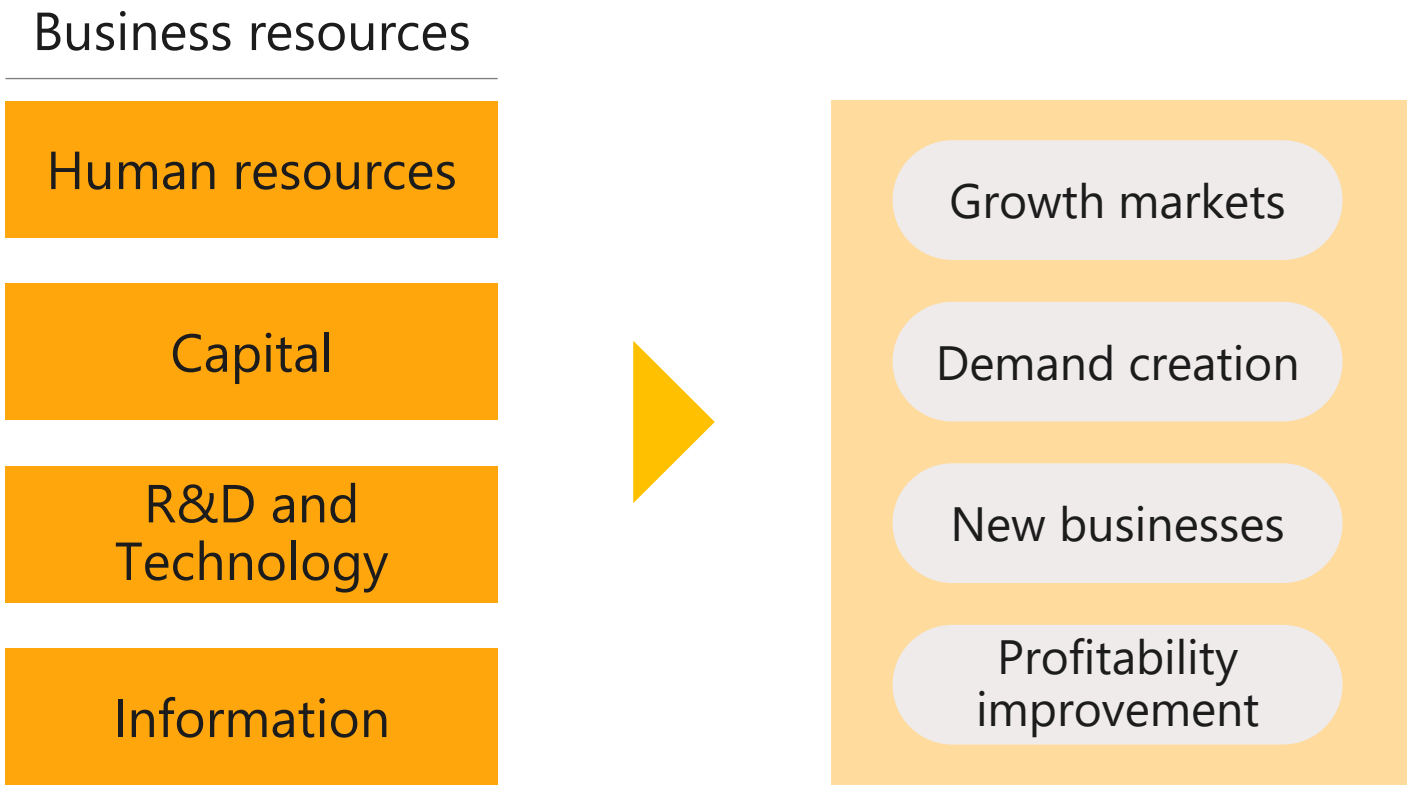
# FY2026–2028 Medium-Term Management Plan Key Objectives

Continue growth and maintain/increase profitability

**Utilize assets for the future**

Solve social issues through business activities

# Utilize business resources for sustainable growth



# Utilization of Assets: Capital Policy and Cash Allocation

## Improve capital efficiency while investing in growth, returning profits to shareholders, and investing in new businesses

FY2026–2028
**Operating CF ¥280.0bn***

**Cash & time deposits**

(as necessary)
**Procurement**

| | | |
|---|---|---|
| **Capital investment** | • Investments including increased production to further drive growth<br>• Investments to strengthen existing businesses<br>• Replacement investments for maintenance, preservation, and environmental measures | **c. ¥170.0bn***<br>Japan: c. 50.0bn<br>Overseas: c. 120.0bn |
| **Investment for growth and profitability improvement** | • Investments in DX, human resources, R&D<br>• Addressing social issues<br>• New businesses, M&A | |
| **Shareholder returns** | • **Consolidated payout ratio target: 35% or more; continue to pay progressive dividends**<br>• Opportunistic acquisition of treasury stock | |

- **Keep cash and time deposits at approx. ¥100.0bn***

*exchange rates: 145 yen/USD, 160 yen/EUR

# Investment for Growth and Profitability Improvement: Building New Pillars

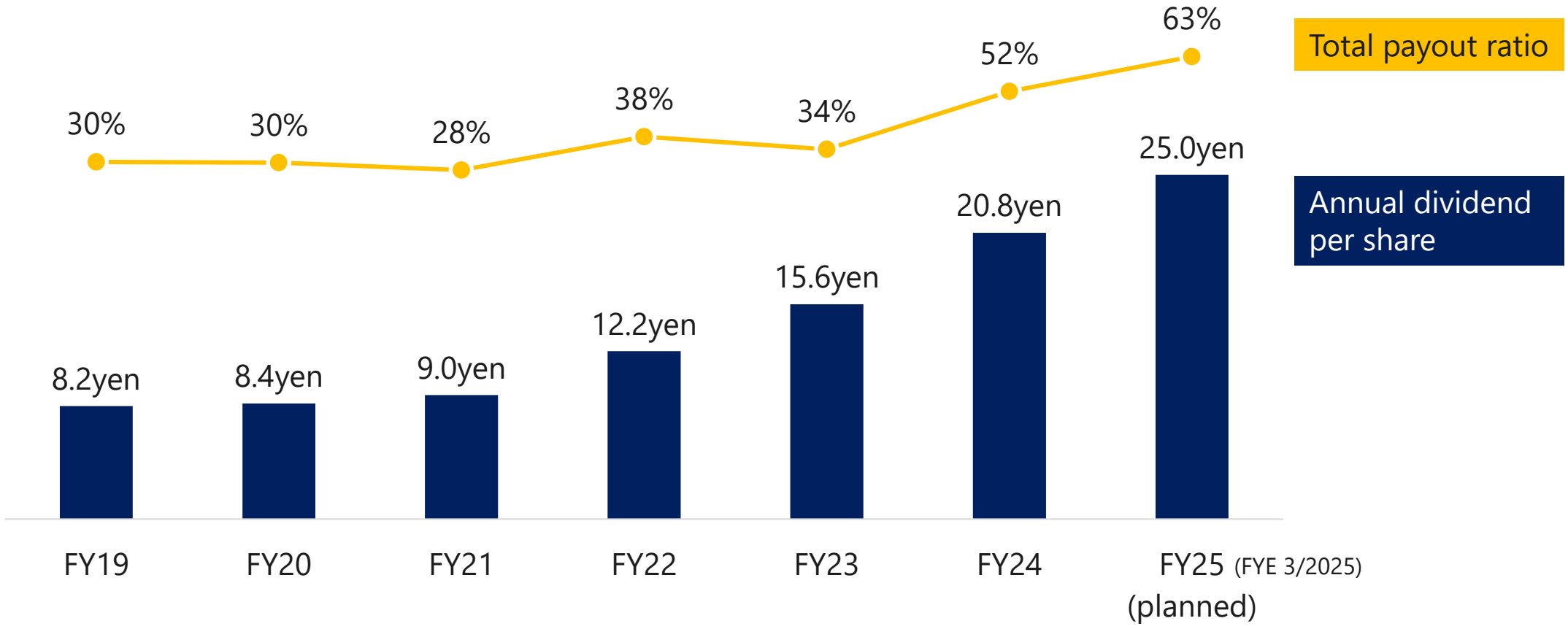
## Kikkoman's Strengths

- Brand, history, business model, overseas network, etc.
- Value chain
- R&D and technology

Problem solving × Growth opportunities

| | |
|---|---|
| Consumer Challenges | Preventing and eliminating obesity |
| | Promoting mental health |
| | Improving nutrition and ending hunger |
| | Preventing frailty |
| | Preventing dementia |
| | Evolving taste preferences |
| | Advances in time-saving |
| | Embracing diversity |
| | Acceptance of individual values |
| | Pursuit of physical/mental beauty |
| Social / Environmental Challenges | Passing down and integrating food cultures |
| | Improving operations in the food industry |
| | Reducing environmental impact |

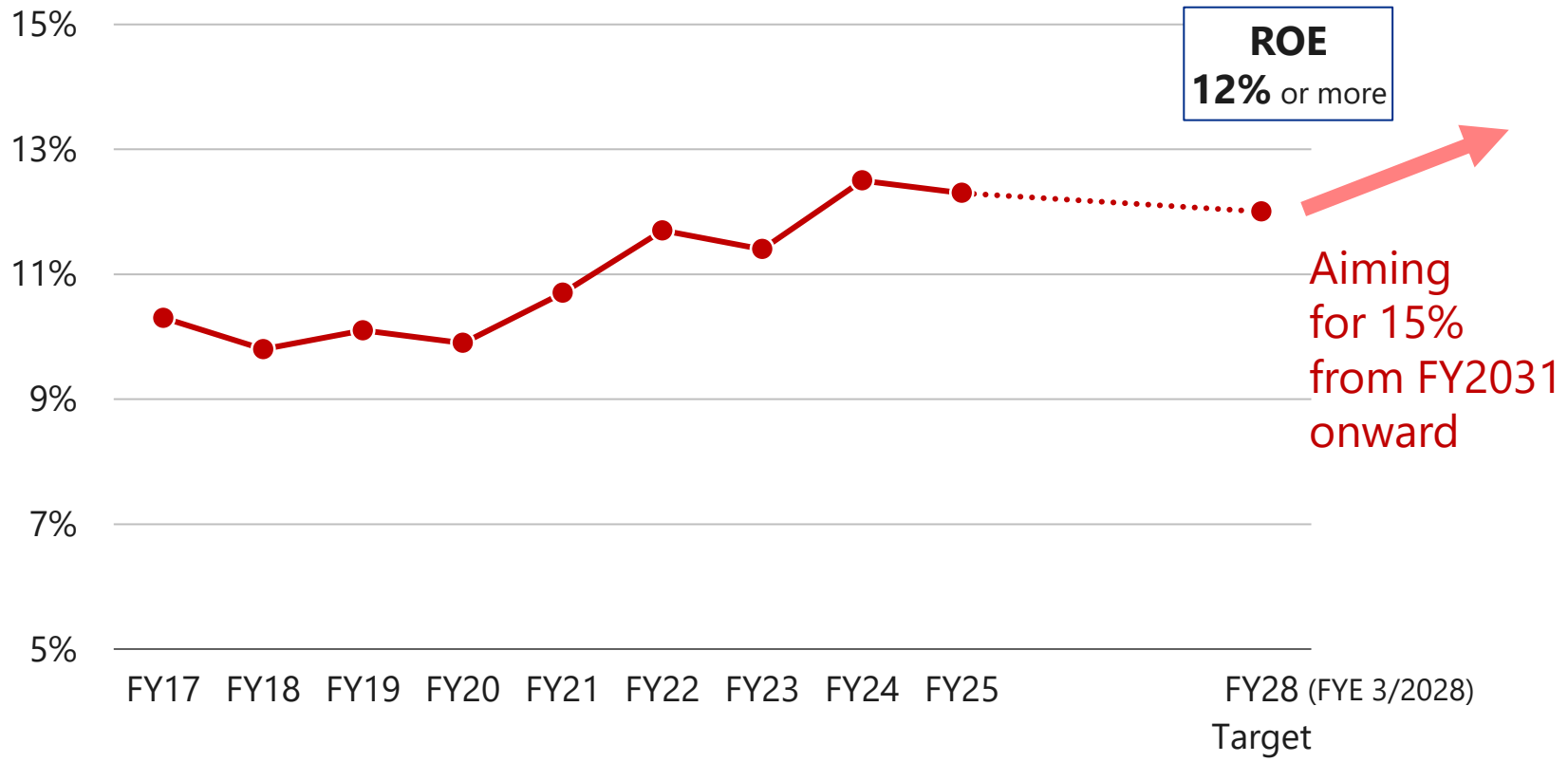
# Shareholder Returns




Note: The Company conducted a 5-for-1 stock split of shares of common stock on April 1, 2024; the annual dividend per share for FY2019 to FY2024 is calculated as if such stock split had been conducted.

# FY2026–2028 Medium-Term Management Plan Targets

| ROE | FY2028<br>12% or more |
|---|---|



# (Reference) FY2028 Consolidated Revenue & Business Profit Outlook

Billion yen

| consolidated | FY2025 Actual | FY2028 Outlook | 3-yr CAGR excl. FX fluctuation |
|---|---|---|---|
| Revenue | 709.0 | 801.3 | 5% |
| Business profit | 77.3 | 81.4 | 3% |
| Business profit margin | 10.9% | 10.2% | – |
| **Overseas business** | | | |
| Revenue | 552.1 | 624.9 | 5% |
| Business profit | 70.2 | 73.3 | 3% |
| Business profit margin | 12.7% | 11.7% | – |
| **Business in Japan** | | | |
| Revenue | 163.6 | 183.1 | 4% |
| Business profit | 9.7 | 13.0 | 10% |
| Business profit margin | 5.9% | 7.1% | – |
| Exchange rete | | | |
| USD/yen | 152.5 yen | 145.0 yen | |
| EUR/yen | 163.6 yen | 160.0 yen | |

# FY2026–2028 Medium-Term Management Plan Key Objectives

Continue growth and maintain/increase profitability

Utilize assets for the future

**Solve social issues through business activities**

# Medium-Term Management Plan (FY2026–2028)
# 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 | ● Climate change<br>● Food environments<br>● Natural resources |
| **Food and health** | Help customers around the world achieve a well-balanced diet | ● Making health simple and delicious<br>● Responding to the challenges of individuals<br>● Bringing the joy of food to the next generation<br>● Co-creation and innovation |
| **People and Society** | Foster a corporate culture which values people, while contributing to the sustainable development of society | ● Respect for human rights<br>● Collaborating with stakeholders<br>● Strengthening of the management system |

Kikkoman's Promise

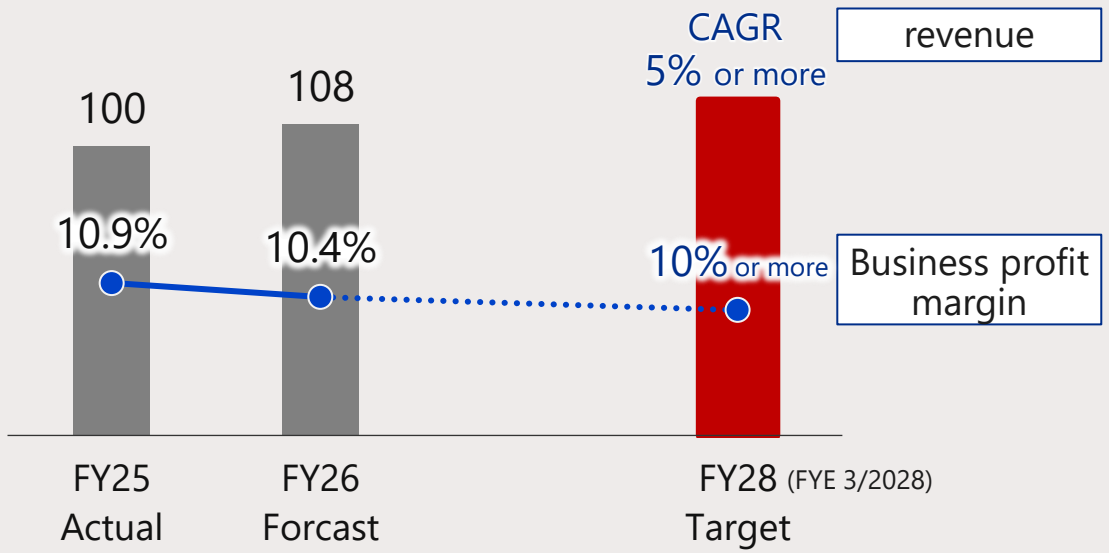
To fill the world with the joys of food
by delivering wholehearted flavor

# Appendix 1:
# FY2026–2028 Medium-Term Management Plan

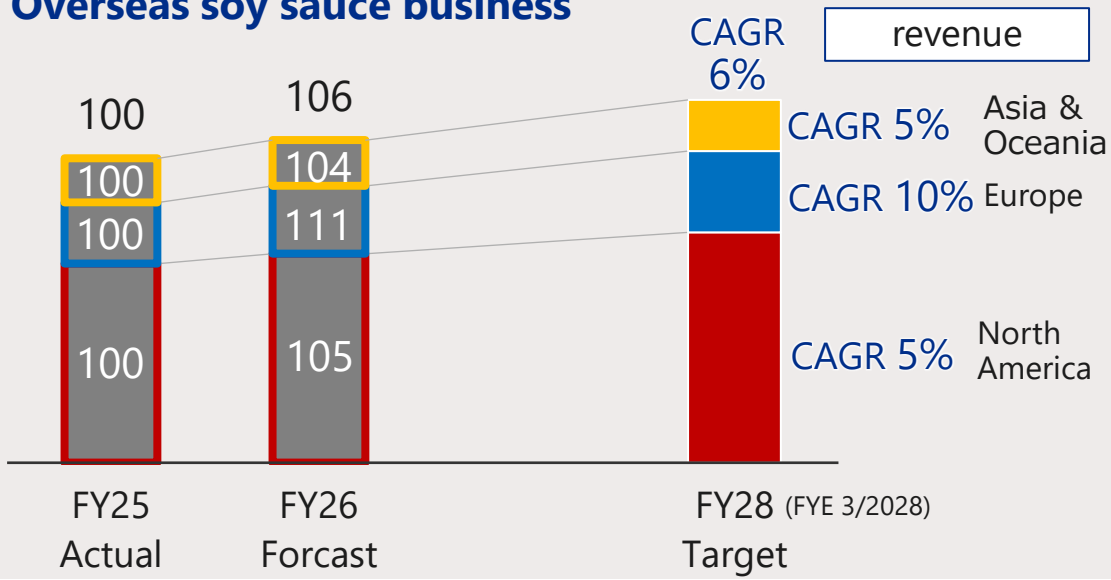
# Consolidated and Segment-Specific Targets

* Revenues exclude the effect of foreign exchange fluctuation and are indexed with FY2025 as 100.

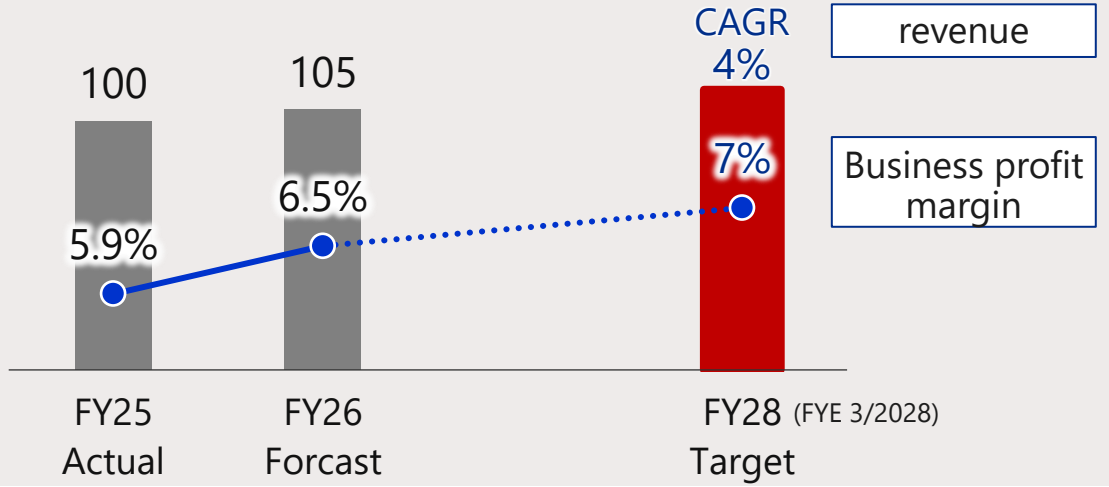
## Consolidated total



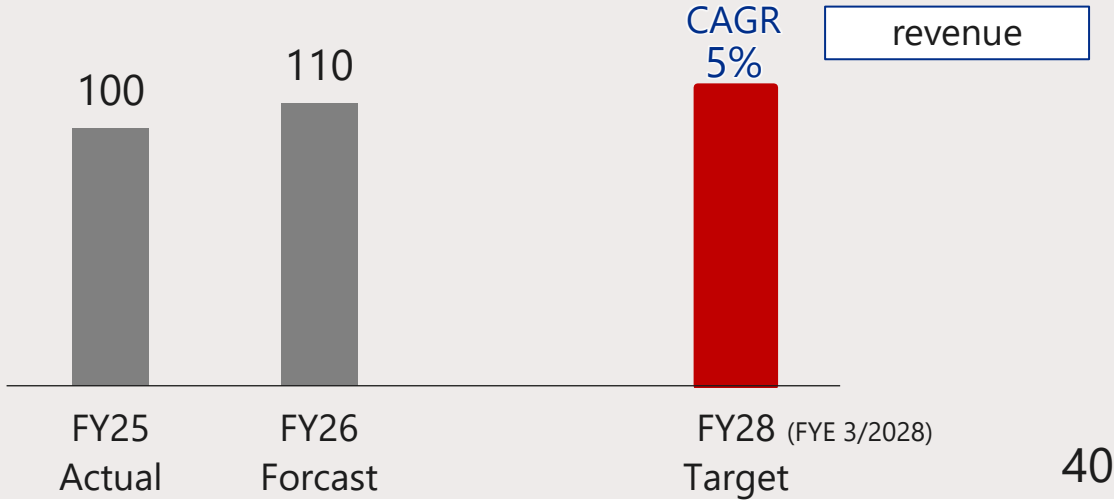

## Overseas soy sauce business




## Business in Japan




## Overseas Foods—Wholesale business



# Outline of Global Vision 2030

## Striving with Passion to Create New Values

### Goals

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

### Challenges toward 2030

#### Offering No.1 Values

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

#### Utilizing management resources

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

# Overall Picture of Initiatives to Solve Social Issues

Management principles

Global Vision 2030

**Adress social issues**

**Global Environment** | **Food and Health** | **People and Society**

Solutions

Opportunities

Social issues

# Global Environment

Basic policy: Strengthen efforts in each theme to achieve the Long-Term Environmental Vision

| Themes | Actions | FY2028 Targets | 2030 (FY3031) Long-Term Environmental Vision |
|---|---|---|---|
| Climate change | Reducing $CO_2$ emissions (compared to FY2019) | 42% or more | 50% or more |
| Food environments | Reducing water consumption (per unit of production) (compared to FY2012) | 28% or more | 30% or more |
| | Compliance with wastewater standards that are stricter than laws and regulations | BOD of 8mg/L or less | BOD of 8mg/L or less |
| | Sustainable raw material procurement | Soybeans: 100% certified or equivalent<br>Container and packaging paper: 85% or more certified | Soybeans: 100% certified or equivalent<br>Container and packaging paper: 100% |
| Natural resources | Promoting recycling activities | Recycling rate of 99% or more | Recycling rate of 100% |
| | Reducing food loss (compared to FY2019) | 38% or more | 50% or more |
| | Utilizing sustainable materials | PET containers: 30% or more made of sustainable materials | PET containers: 50% or more made of sustainable materials |

# Food and Health

Basic policy: Help customers around the world achieve a well-balanced diet

| Themes | Actions | FY2028 Targets |
|---|---|---|
| Making health simple and delicious | - Expanding health products and services<br>- Proposing simple, nutritionally balanced recipes and diets<br>- Promoting proper salt intake | • Expanding products that help resolve nutritional deficiencies<br>• Proposing diets that emphasize proper salt intake, expansion of vegetable-based recipes, and mental and physical health<br>• Percentage of sales of less salt-type soy sauce in Japan: 30%* |
| Responding to the challenges of individuals | - Supporting health based on scientific evidence<br>- Developing services that address individual nutrition challenges<br>- Responding to diverse dietary needs | • Proving useful information on health and nutrition concerns<br>• Developing and implementing Kikkoman NPS*<br>* Nutritional Profiling System<br>• Expanding product offerings such as allergen-free and organic soy sauce |
| Bringing the joy of food to the next generation | - Enhancing food education<br>- Promoting international exchange of food culture<br>- Connecting with people through food | • Offering more enjoyable food and culinary experiences<br>• Providing opportunities to experience new food culture and healthy eating habits<br>• Enhancing activities to deliver more delicious memories |
| Co-creation and innovation | - Promoting health management<br>- Helping create food environments<br>- Strengthening communication | • Supporting employees to improve their health and take on new challenges<br>• Co-creation with society through industry-government-academia collaboration<br>• Company-wide promotion of health value based on business |

# People and Society

Basic policy: Foster a corporate culture which values people, while contributing to the sustainable development of society

| Themes | Actions | FY2028 Targets |
|---|---|---|
| Respect for human rights | Implementing human rights due diligence | • Participation in training to deepen understanding of business policies regarding respect for human rights: 100%*1<br>• Completion of assessments of key suppliers and contractors at domestic and overseas manufacturing sites: 100% |
| Collaborating with stakeholders | Promoting diversity, equity and inclusion | • "DE&I Awareness Score" in employee engagement survey: 65%*2<br>• Proportion of women in management positions: 20%*2<br>• Employment rate of persons with disabilities: 2.7%*3<br>• Men's childcare leave take-up rate: 100%*4 |
| | Creating a workplace where employees can work enthusiastically | • "Health Management" score in employee engagement survey: 65%*2<br>• Maintaining annual leave take-up rate: 80% or more*4<br>• "Provision of Growth Opportunities" score in employee engagement survey: 70%*2<br>• Improving "Engagement" score in employee engagement survey*2 |
| | Contributing to the development of local communities | • Promoting activities to support sustainable development of society |
| | Promoting stakeholder engagement | • Implementing stakeholder engagement programs |

*1 Designated Group companies in Japan and overseas *2 Group companies in Japan (incl. employees seconded overseas)
*3 Legally obligated Group companies *4 Group companies in Japan

# People and Society

Basic policy: Foster a corporate culture which values people, while contributing to the sustainable development of society

| Themes | Actions | FY2028 Targets |
|---|---|---|
| Strengthening of the management system | Strengthening corporate governance | • Strengthening the corporate governance system |
| | Strengthening compliance | • Conducting compliance training programs |
| | Strengthening risk management | • Putting in place a global BCP program<br>• Enforcing data security |

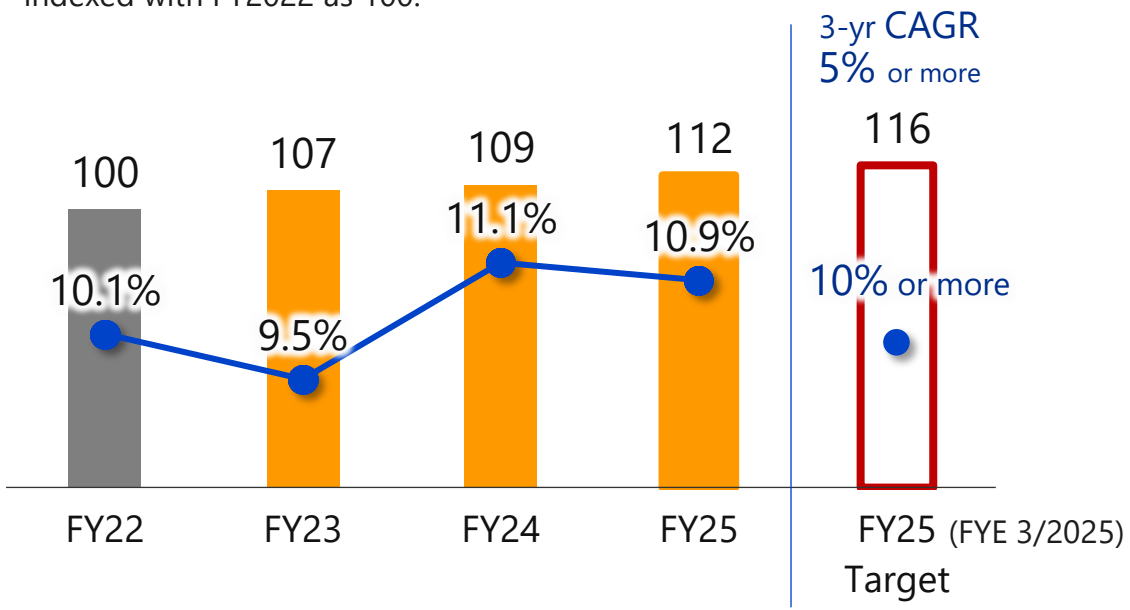
# Appendix 2:
# FY2023–2025 Medium-Term Management Plan

repost

# Looking Back on the FY2023–FY2025 Medium-Term Management Plan

## Revenue & Business Profit Margin

* Revenues exclude the effect of foreign exchange fluctuation and are indexed with FY2022 as 100.




**Consolidated revenue was generally in line with the target; business profit margin and ROE targets were also met.**

* Revenue excludes the impact of business transfer.

- Responding to changes in the environment during COVID-19, including multiple price revisions
- Overseas sales and profits increased significantly in both the soy sauce business and wholesale business due to growth in demand for home-use
- Earnings growth in Japan slowed due to the weak yen and high costs

(billion yen)

| Consolidated | FY2022 Actual | FY2023 Actual | FY2024 Actual | FY2025 Actual | FY2025 Targets |
|---|---|---|---|---|---|
| Revenue | 516.4 | 618.9 | 660.8 | 709.0 | 3-yr CAGR of 5%* or more |
| Business profit | 52.3 | 58.8 | 73.4 | 77.3 | – |
| Business profit margin | 10.1% | 9.5% | 11.1% | 10.9% | 10% or more |
| ROE | 11.7% | 11.4% | 12.5% | 12.3% | 11% or more |
| Exchange rate USD | 112.9 yen | 135.0 yen | 144.4 yen | 152.5 yen | *excl. forex fluctuation |
| EUR | 131.0 yen | 141.2 yen | 156.8 yen | 163.6 yen | |

# FY2023–2025 Medium-Term Management Plan
# Overseas Soy Sauce Business

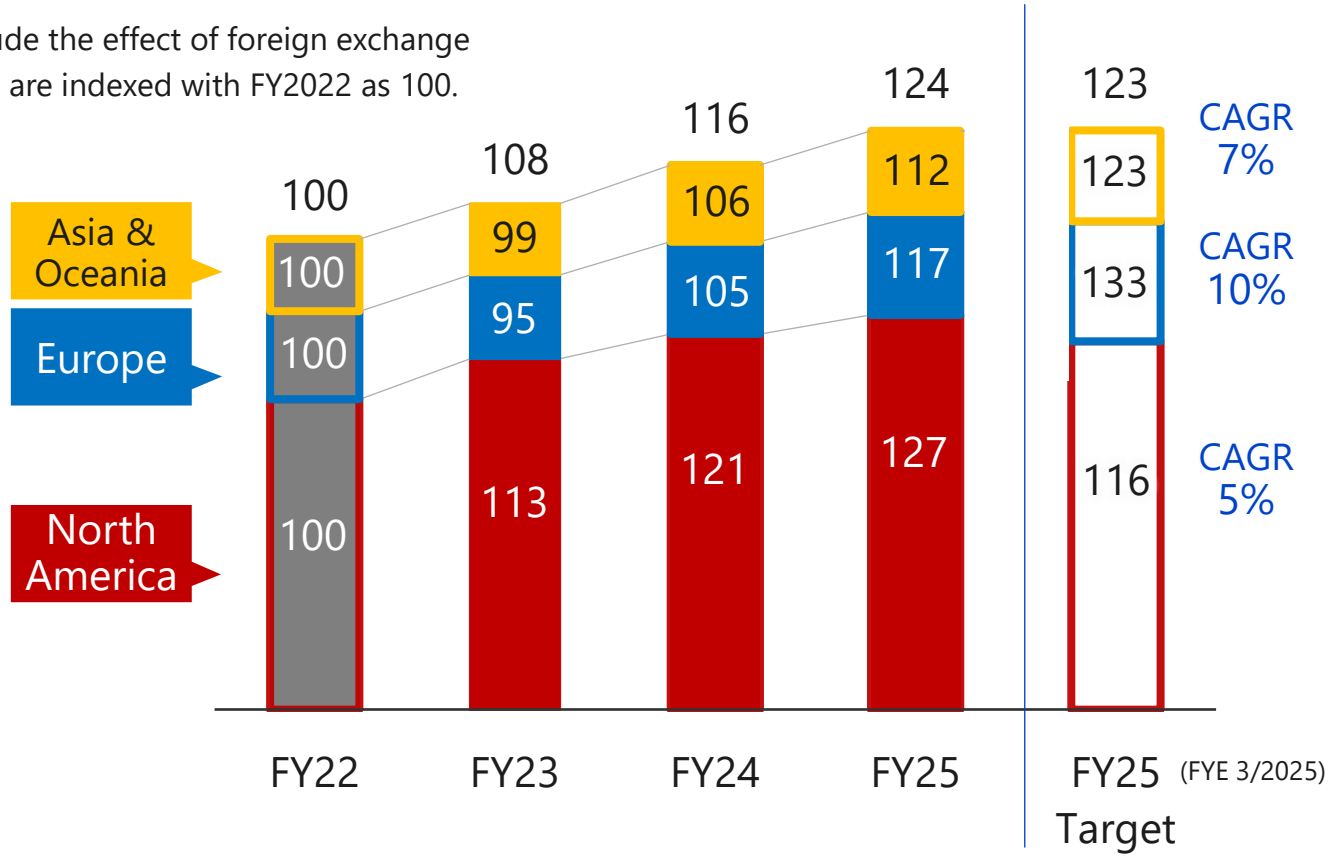
**Target**

**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 FY2022 as 100.



# FY2023–2025 Medium-Term Management Plan
# Overseas Wholesale Business

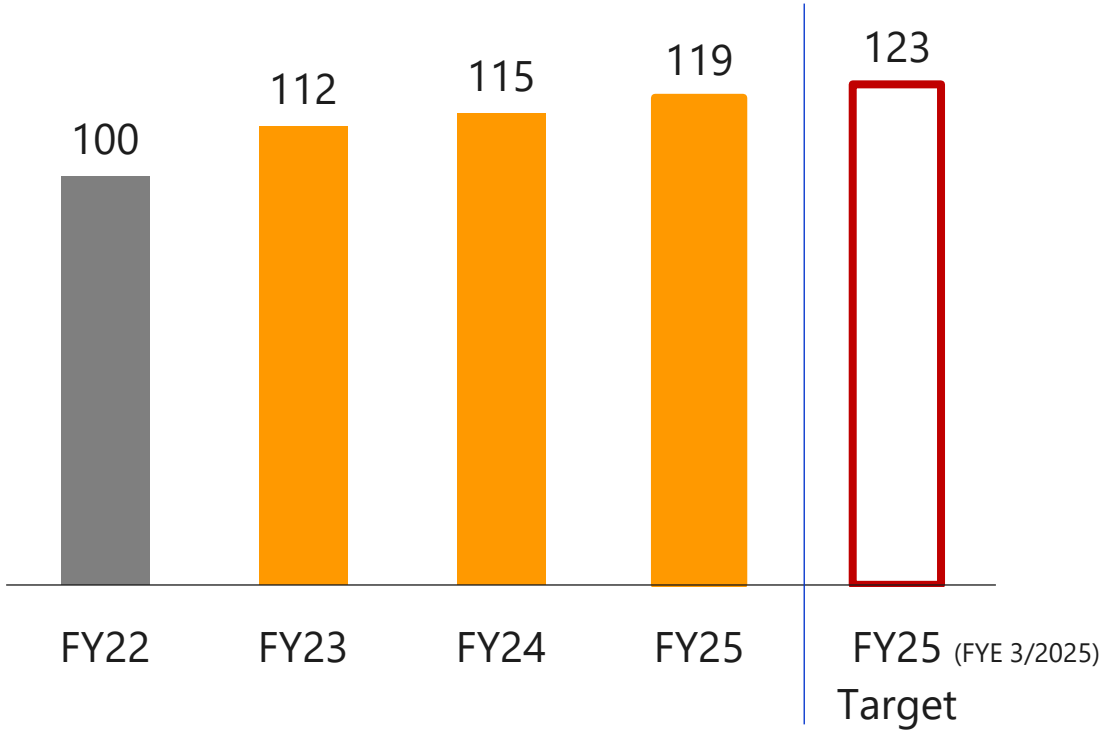
**Target**

**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

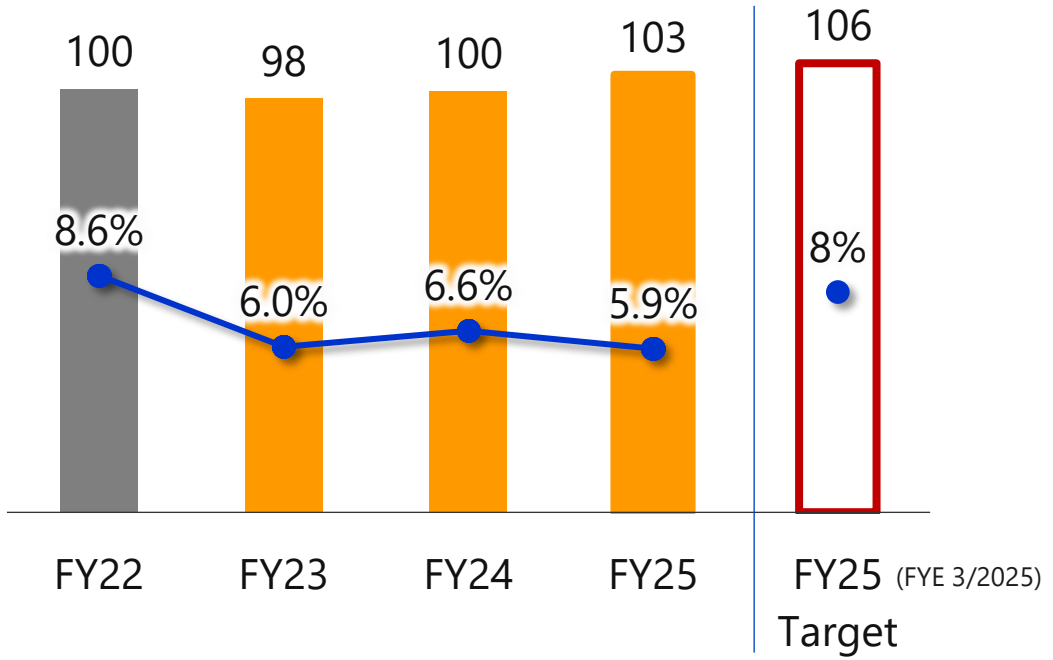
* Revenues exclude the effect of foreign exchange fluctuation and are indexed with FY2022 as 100.



| Target | Sales growth 3-yr CAGR of 2%<br>Business profit margin 8% | ● Improve profitability of each segment |
|---|---|---|

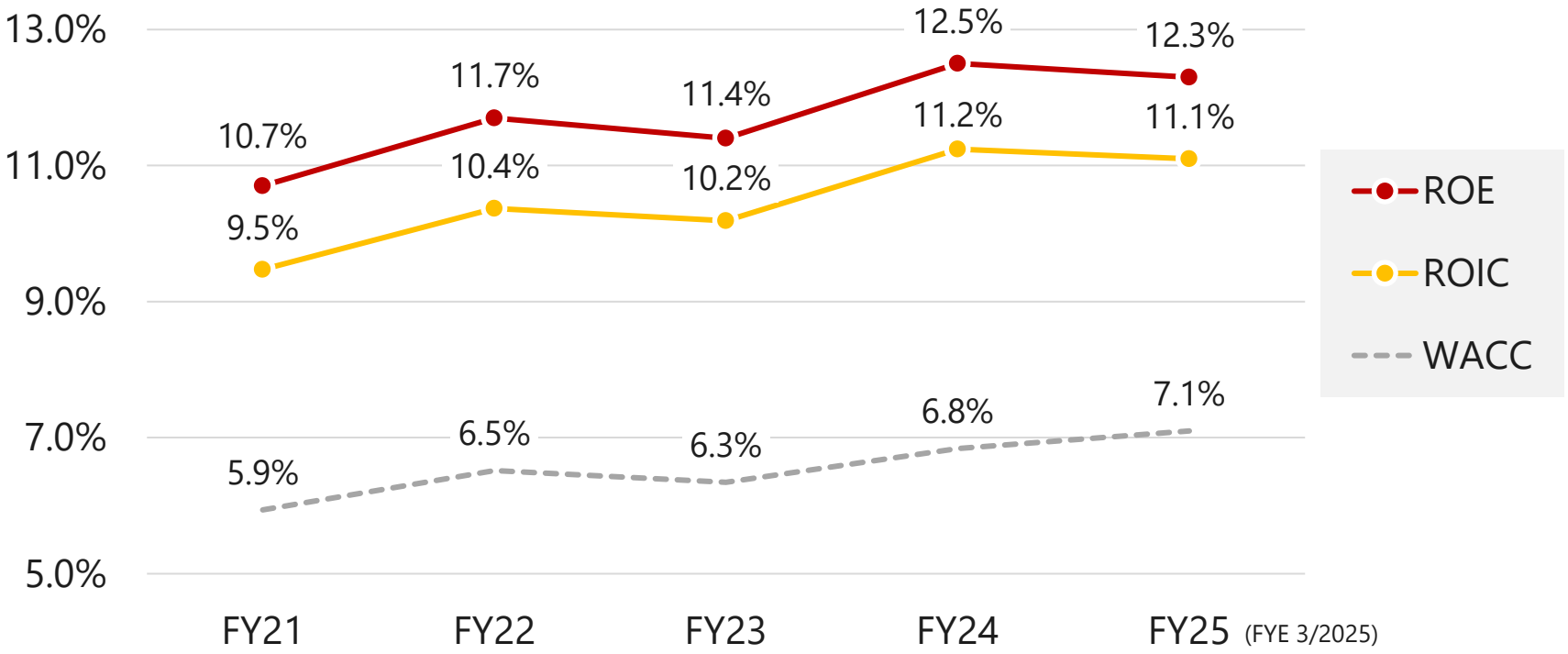
## Revenue and business profit margin

* Revenues are indexed with FY2022 as 100.

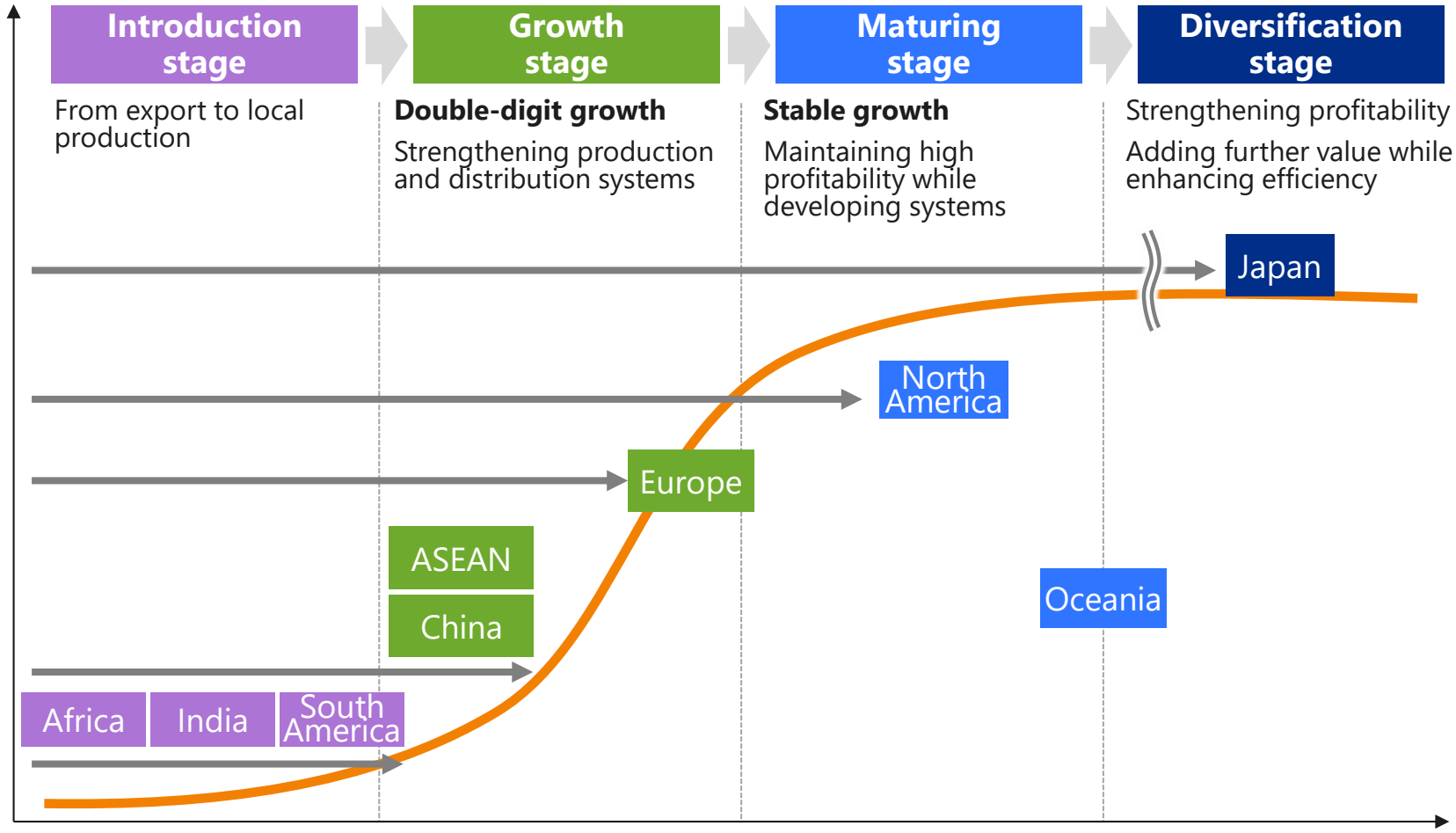


# Appendix 3

# ROE and ROIC

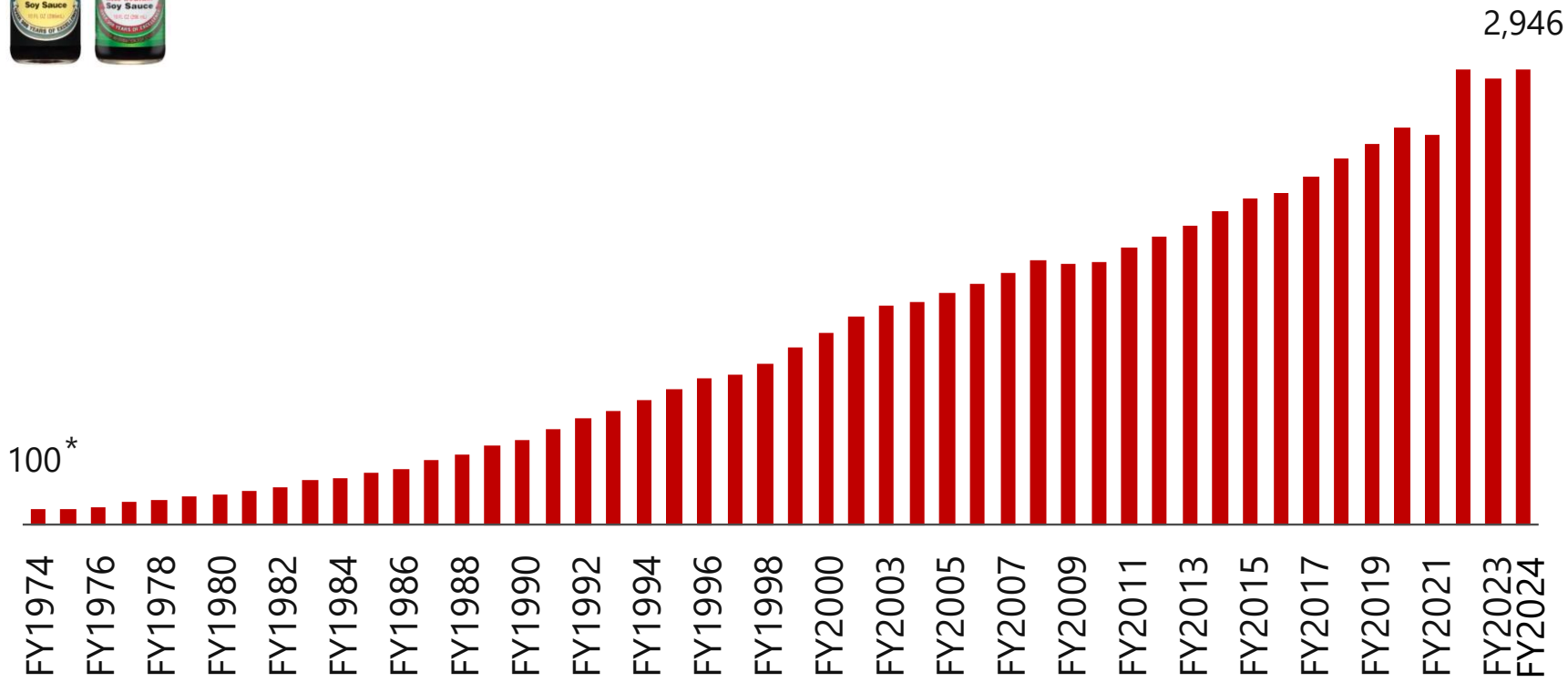

13.0%
11.0%
9.0%
7.0%
5.0%
10.7%
11.7%
11.4%
12.5%
12.3%
9.5%
10.4%
10.2%
11.2%
11.1%
5.9%
6.5%
6.3%
6.8%
7.1%
FY21
FY22
FY23
FY24
FY25 (FYE 3/2025)
ROE
ROIC
WACC

# Business Development Stage by Geographical Area for Global Rollout of Kikkoman Soy Sauce



# Kikkoman Soy Sauce Sales Volume Overseas

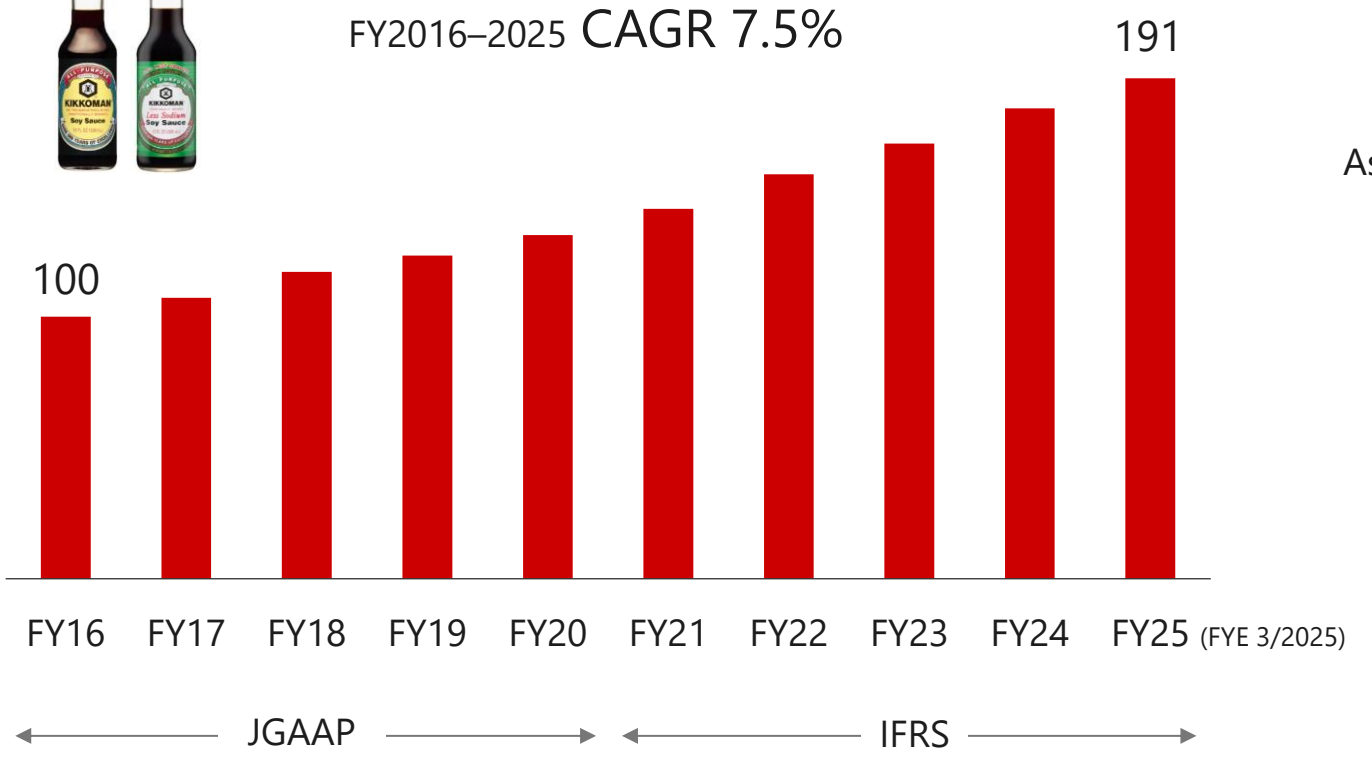
FY1974–2024 CAGR: 7.1%

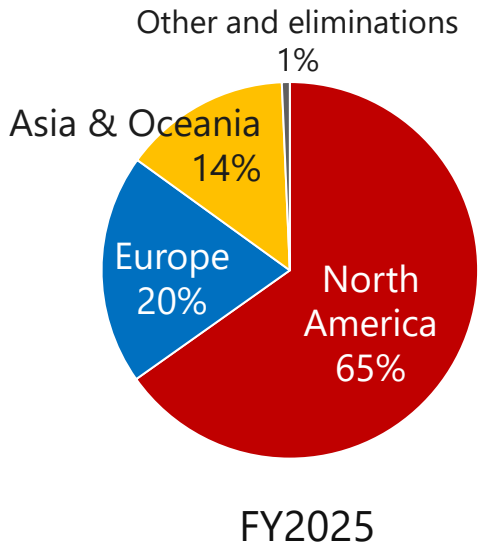



* Indexed to sales volume in FY1974 as 100.

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

FY2016 sales=100

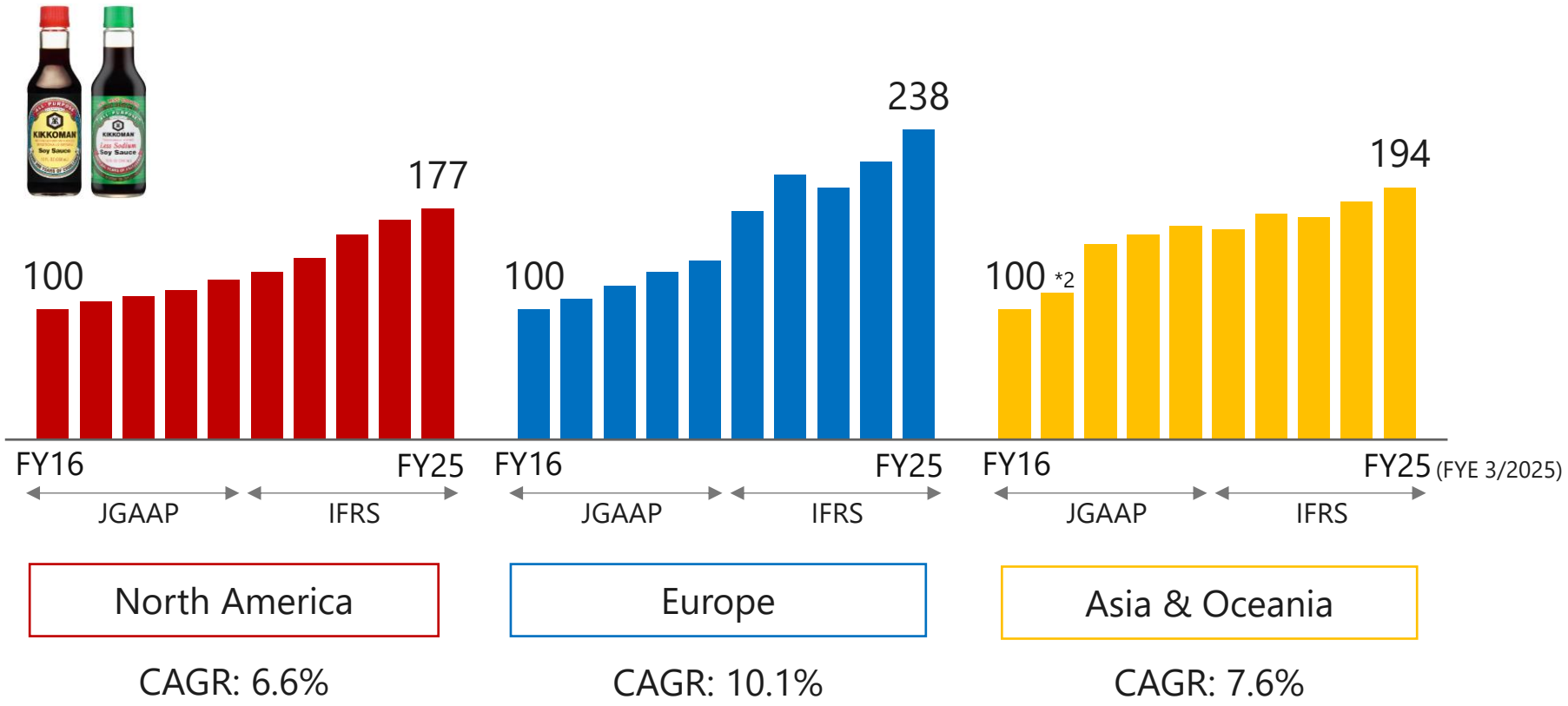



Note: Figures in the table above represent actual change on a local currency basis, excluding the effect of translation difference, indexed with consolidated sales for FY2016 as 100. The figures for FY2016–2020 are net sales under JGAAP and those for FY2021–2025 are revenue under IFRS.

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

FY2016 sales=100[*1]




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

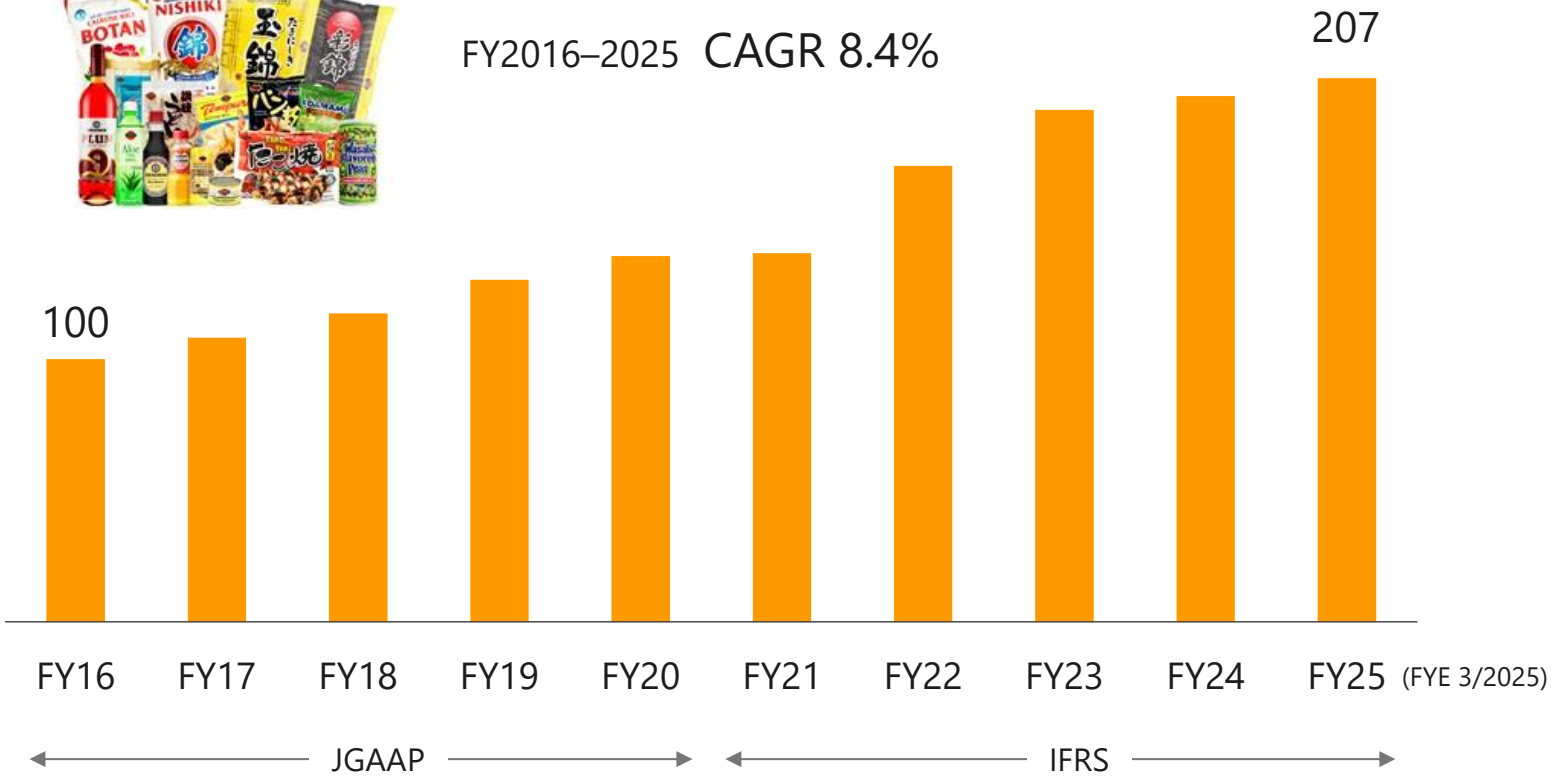
* 2. For Sales in Asia & Oceania, sales at President Kikkoman Zhenji Foods Co., LTD. have been included since FY2017.

# Overseas Kikkoman Soy Sauce Production Bases

Note: As of March 2025

# Sales (in Value) of Foods—Wholesale Business

FY2016 sales=100*




* Figures in the table above represent actual change on a local currency basis, excluding the effect of translation difference, indexed with consolidated sales for FY2016 as 100.
The figures for FY2016–2020 are net sales under JGAAP and those for FY2021–2025 are revenue under IFRS.

kikkoman

seasoning your life

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. Unless otherwise noted, the fiscal year in the materials refers to the fiscal year ending March 31.
   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.