

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	Actual difference	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							Breakdown of change		
			FY2025 Actual	FY2024 Actual	Change (YoY)	Change (%)	Translation difference	Actual difference	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							Breakdown of change		
			FY2025 Actual	FY2024 Actual	Change (YoY)	Change (%)	Translation difference	Actual difference	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

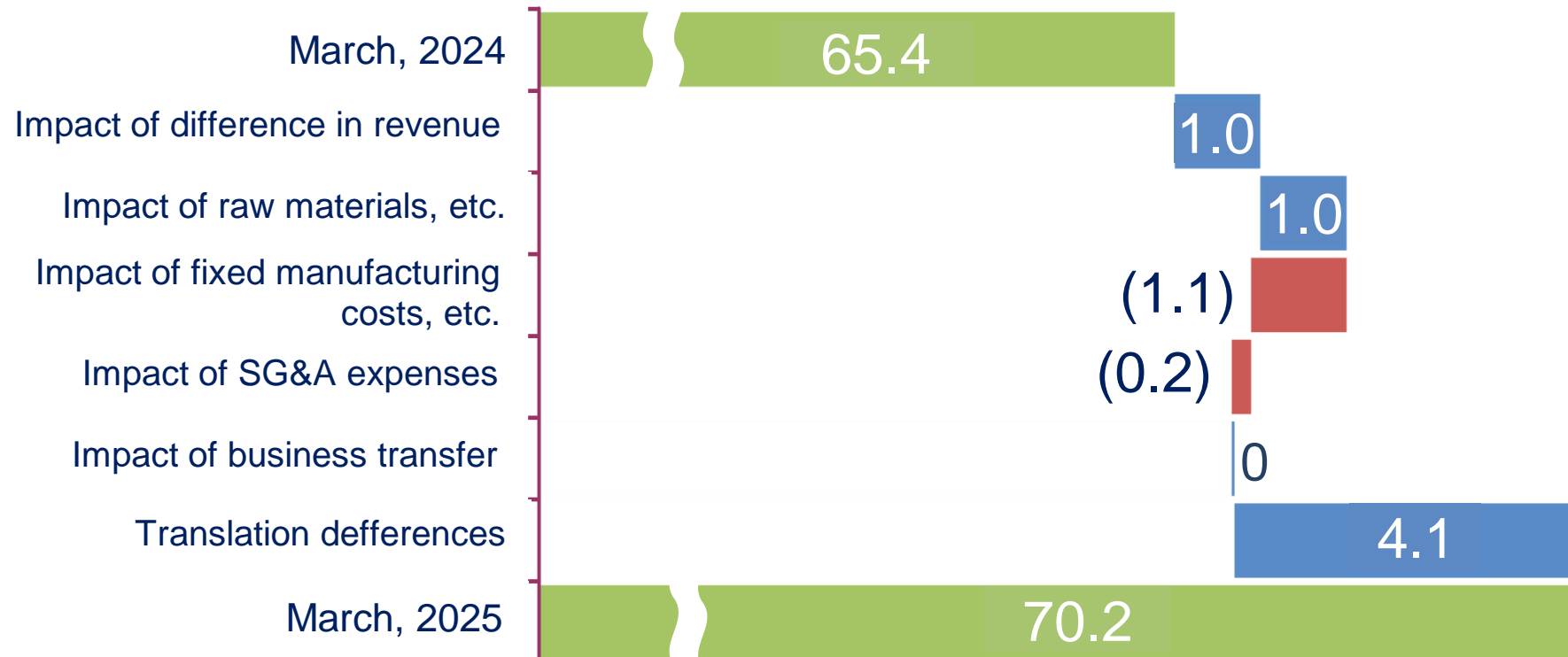
EUR 163.6 156.8 6.8

(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

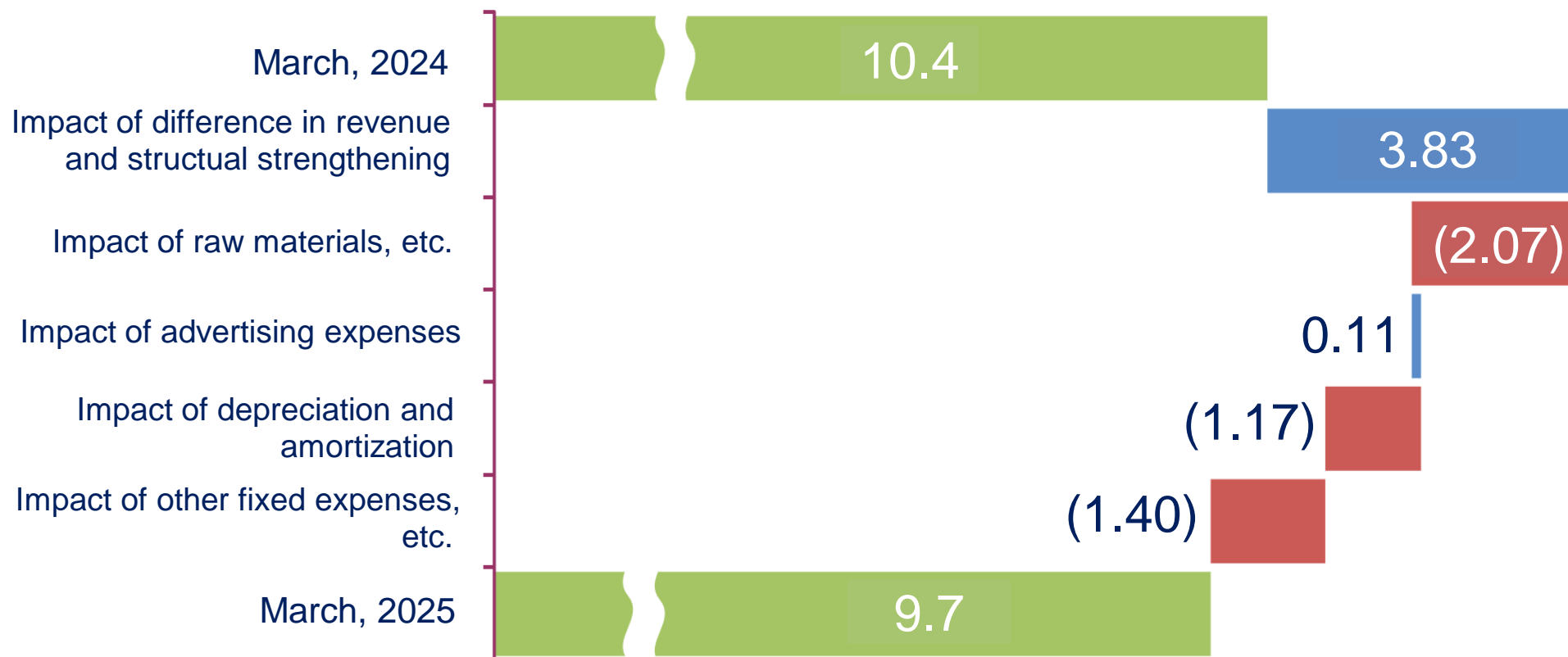
Business Profit			FY2025 Actual	FY2024 Actual	Change (YoY)	Change (%)
Japan		Foods—Manufacturing and Sales	8.5	9.5	(0.9)	90.0
		Others	1.2	0.9	0.3	127.7
		Total	9.7	10.4	(0.7)	93.4

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

Full-year Actual

Unit: Billions of yen

In Japan (0.69) billion (YoY)



- **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	Actual difference	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

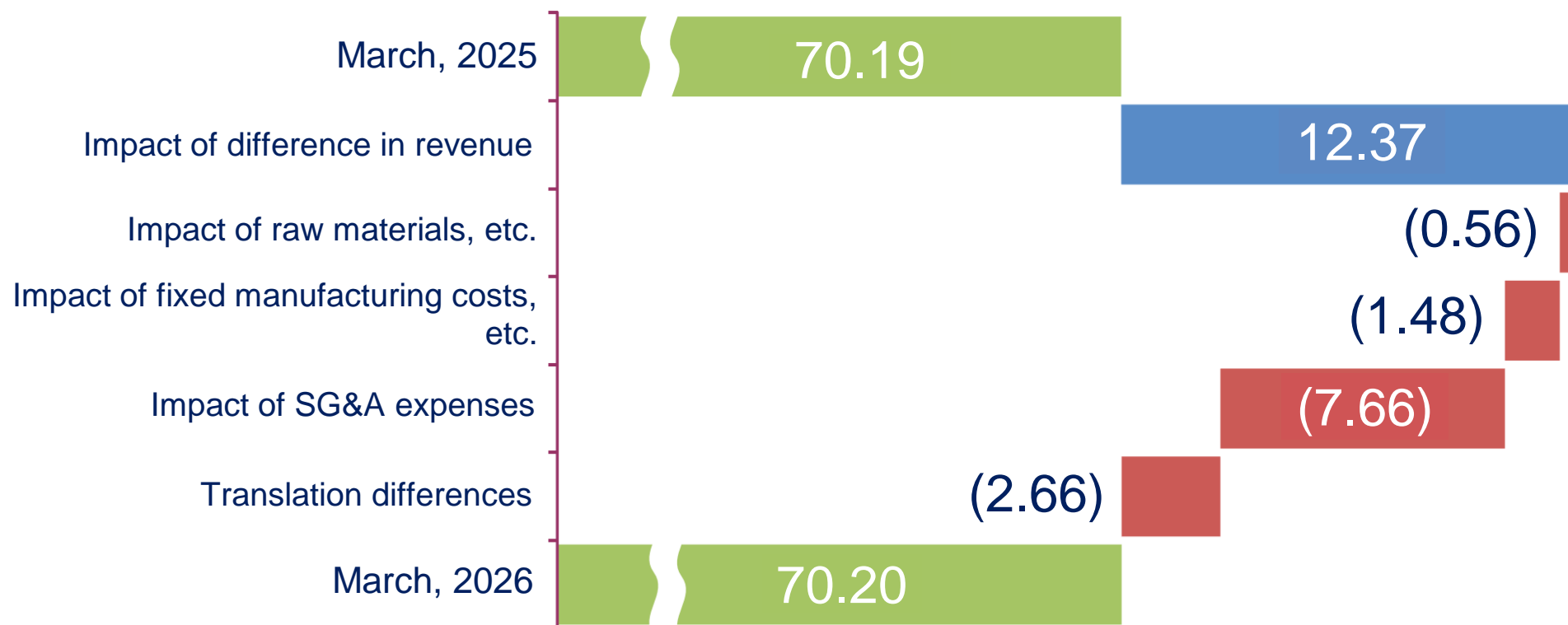
Business Profit			FY2026	FY2025	Change	Change	Breakdown of change		
			Forecast	Actual	(YoY)	(%)	Translation difference	Actual difference	Change (%)
overseas	North America	Foods—Manufacturing and Sales	28.6	28.9	(0.3)	99.1	(1.4)	1.2	104.1
		Foods—Wholesale	22.8	24.3	(1.4)	94.1	(1.1)	(0.3)	98.6
		Total	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)

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

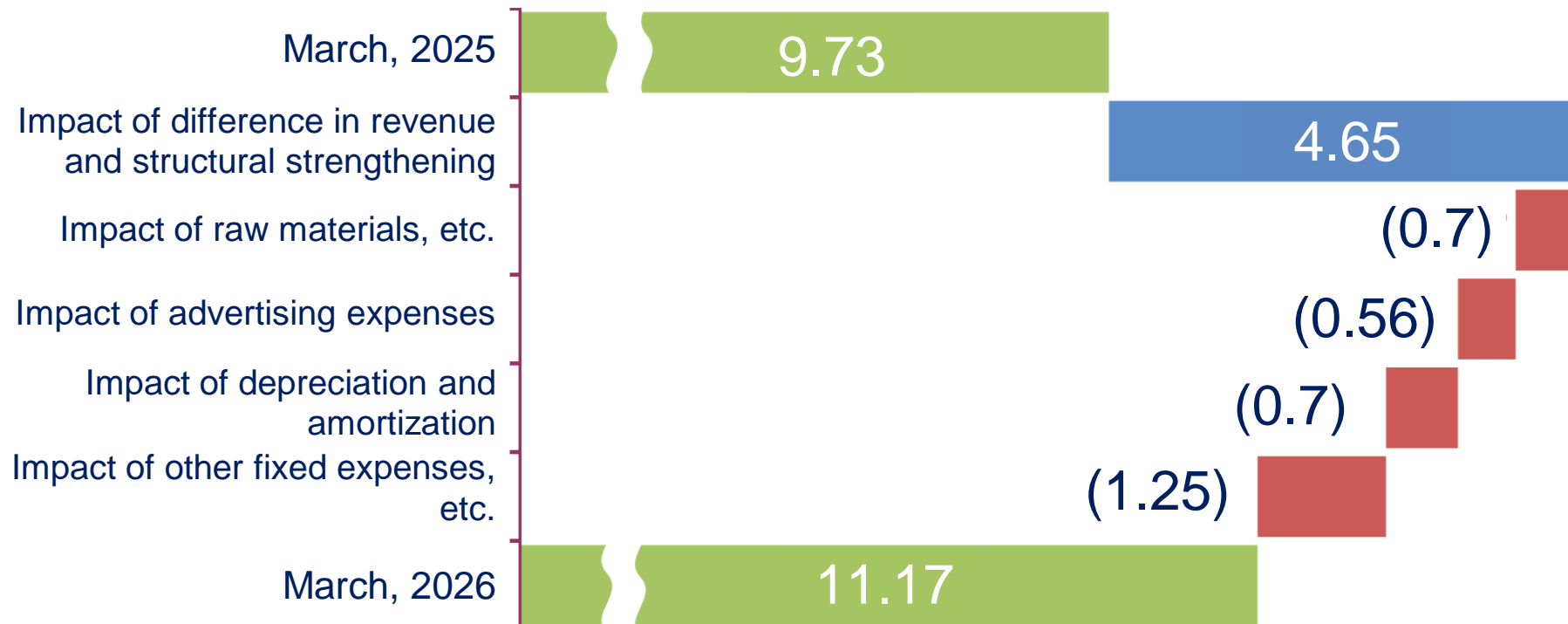
Business Profit		FY2026 Forecast	FY2025 Actual	Change (YoY)	Change (%)
Japan	Foods—Manufacturing and Sales	9.6	8.5	1.1	112.9
	Others	1.5	1.2	0.3	129.6
	Total	11.2	9.7	1.4	114.9

(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

	FY2025 Forecast	FY2024 Actual	Change (YoY)	Change (%)	Breakdown of change		
					Translation difference	Actual difference	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)

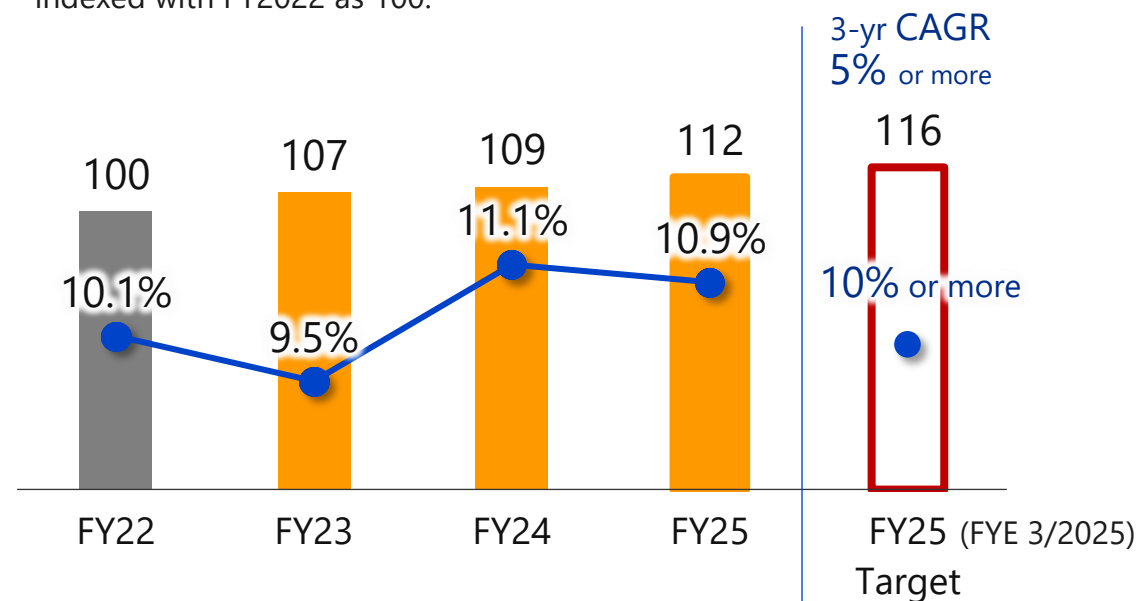
EUR 160.0 163.6 (3.6)

FY2026–2028 Medium-Term Management Plan

Shozaburo Nakano
President and CEO

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.

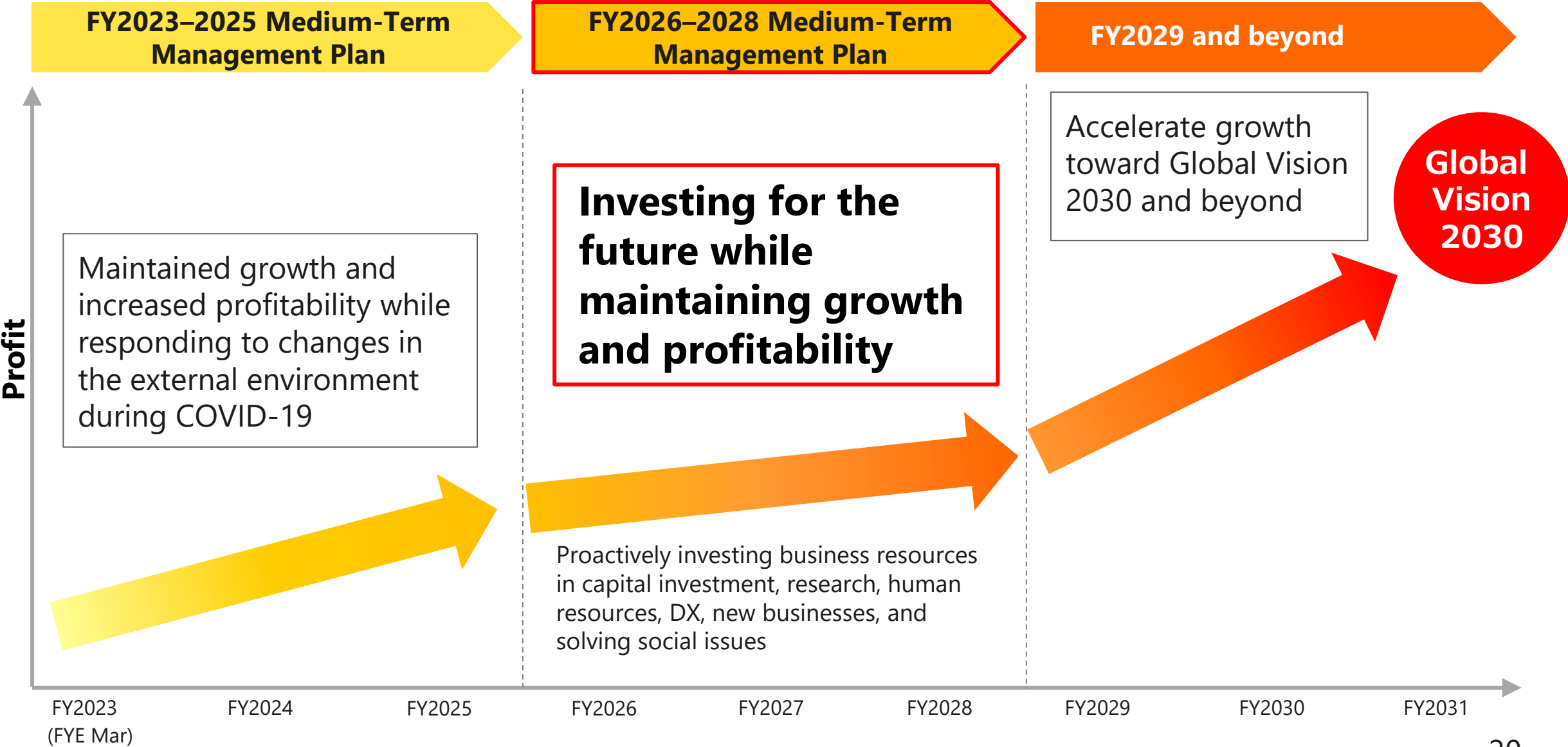
- Responding to changes in the environment during COVID-19, including multiple price revisions
- Overseas sales and profits increased significantly in both the soy sauce business and wholesale business due to growth in demand for home-use
- Earnings growth in Japan slowed due to the weak yen and high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

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

(billion yen)

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



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

Continue growth and
maintain/increase profitability

Utilize assets for the future

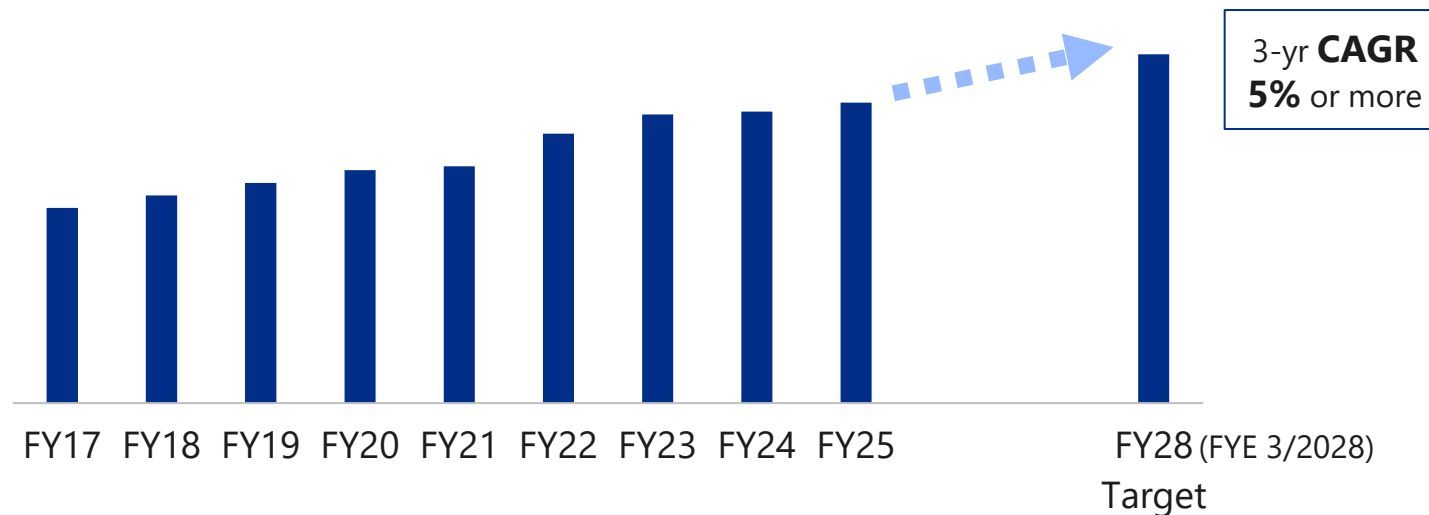
Solve social issues through
business activities

Continue Growth and Maintain/Increase Profitability

Sales Growth
CAGR

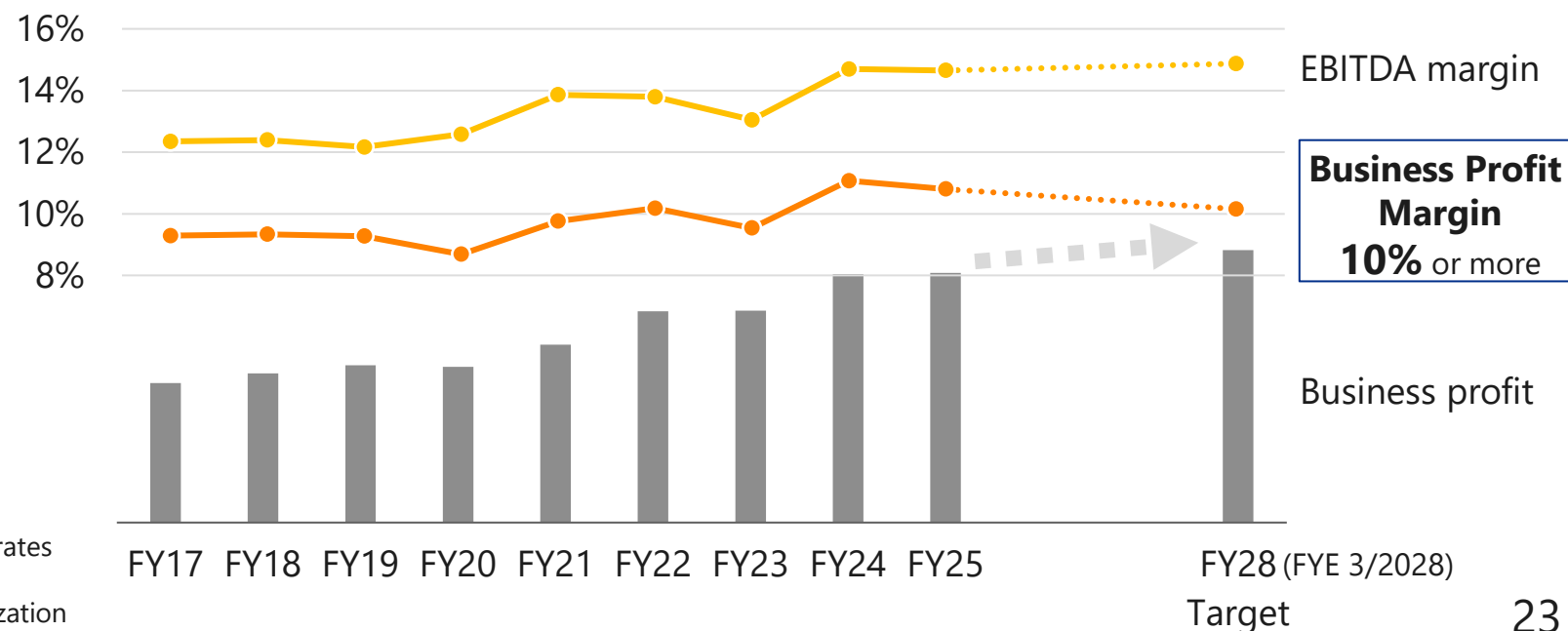
* excl. FX fluctuation

5% or more



Business
Profit Margin

FY2028
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%

- 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

North
America

5%

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

Europe

10%

- 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

Asia &
Oceania

5%

- 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

New markets

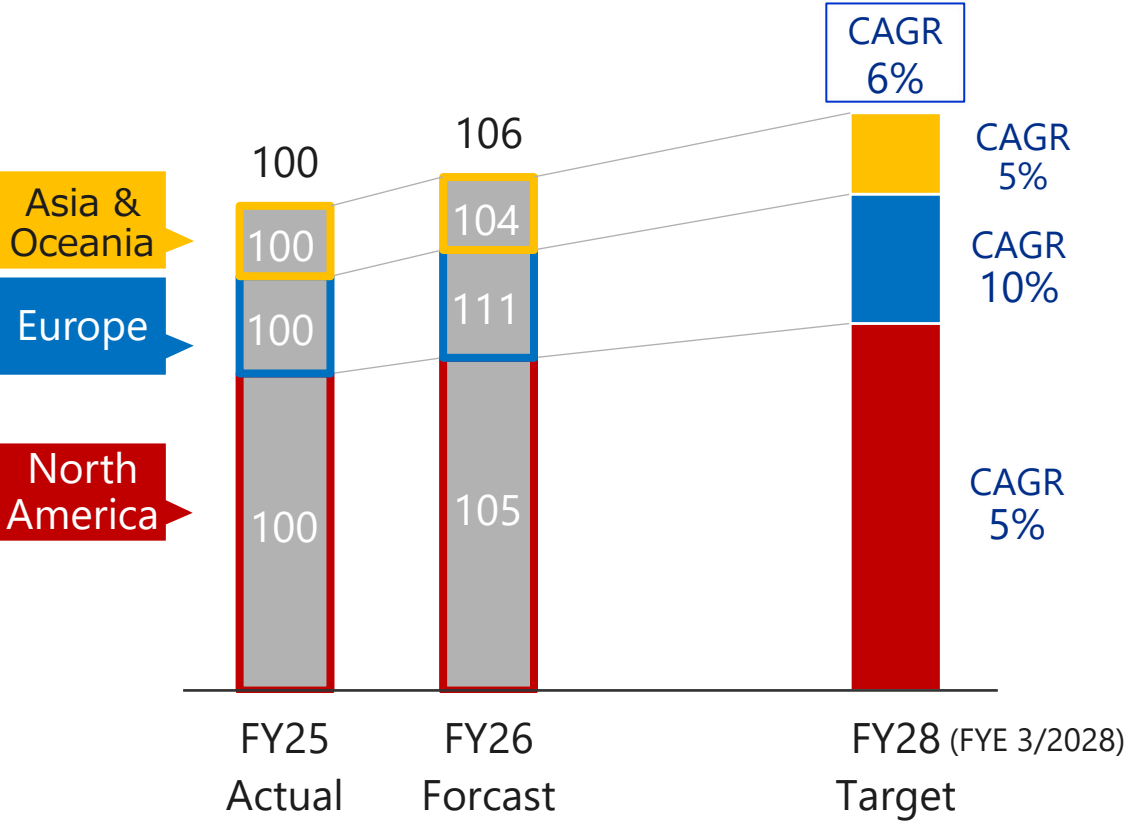
South America : Boost brand recognition

India : Establish product supply system and sales network

Africa : Establish foundation to enter growth stage in 2030s

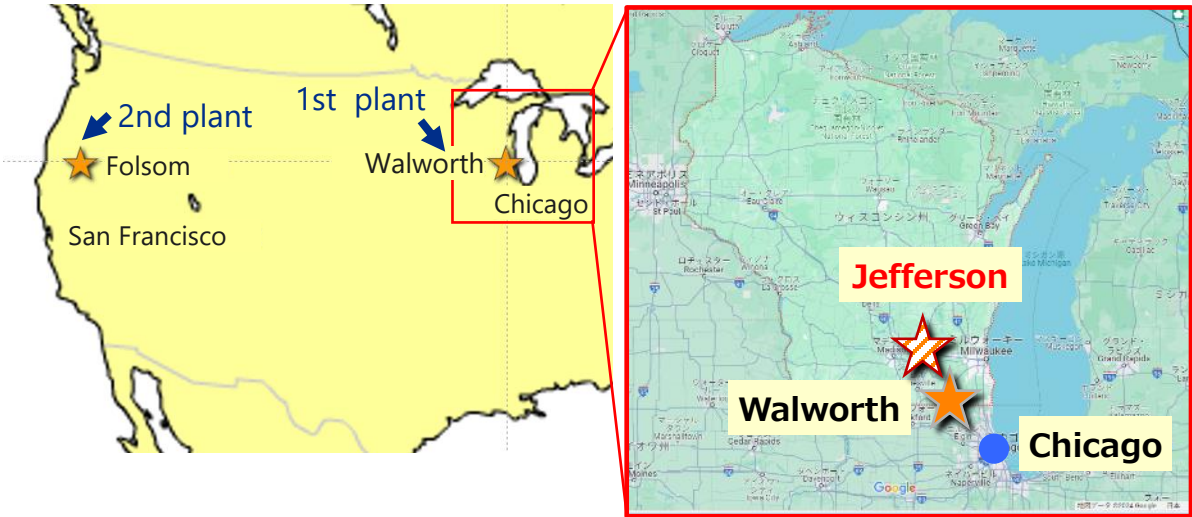
Sales by region

* 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)

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
- Proactively invest in the development of new facilities, with a view to M&A

- Strengthen personnel

- Reinforce personnel to support business expansion
- Develop human resources capable of managing facilities

- Boost procurement and development capabilities

- Optimize procurement functions
- 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
- Expand access to the European retail market

JFC group companies

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



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)

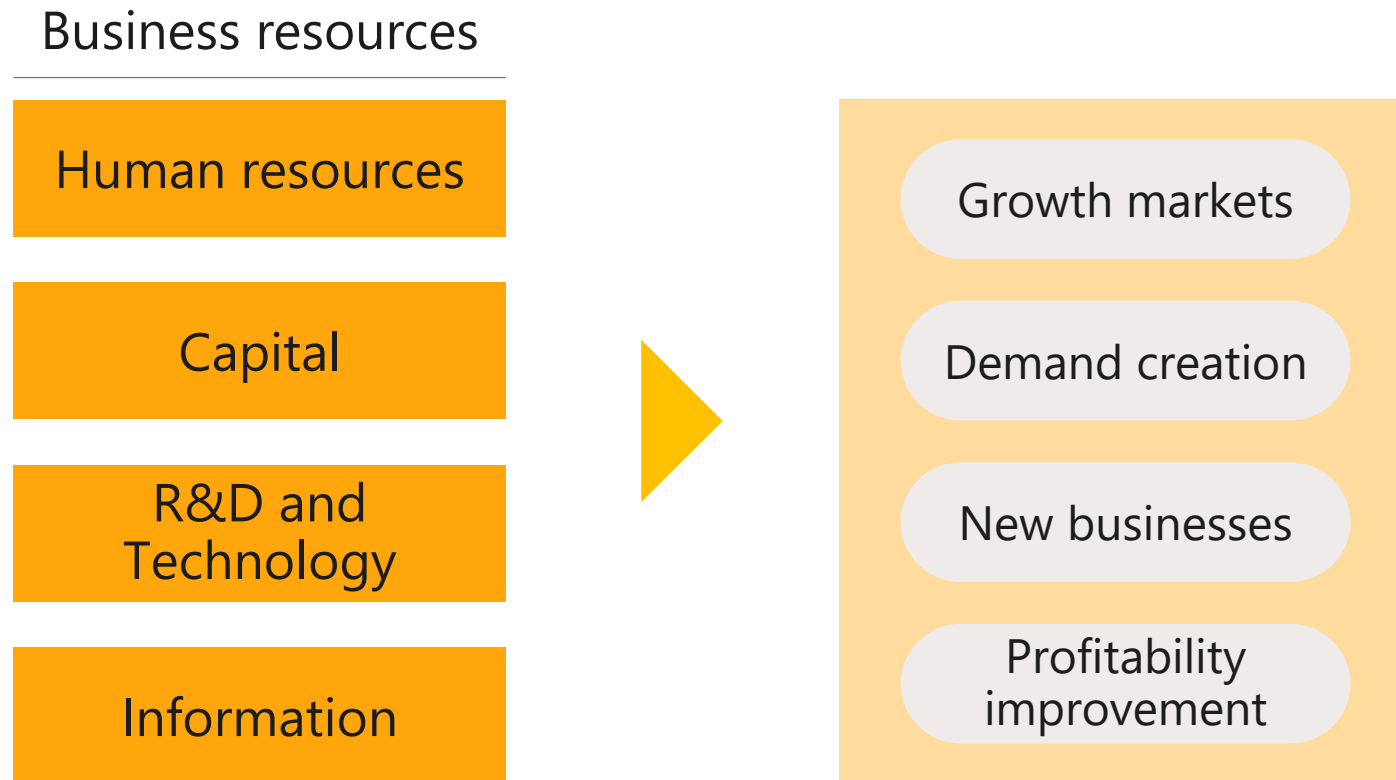


Continue growth and
maintain/increase profitability

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



*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

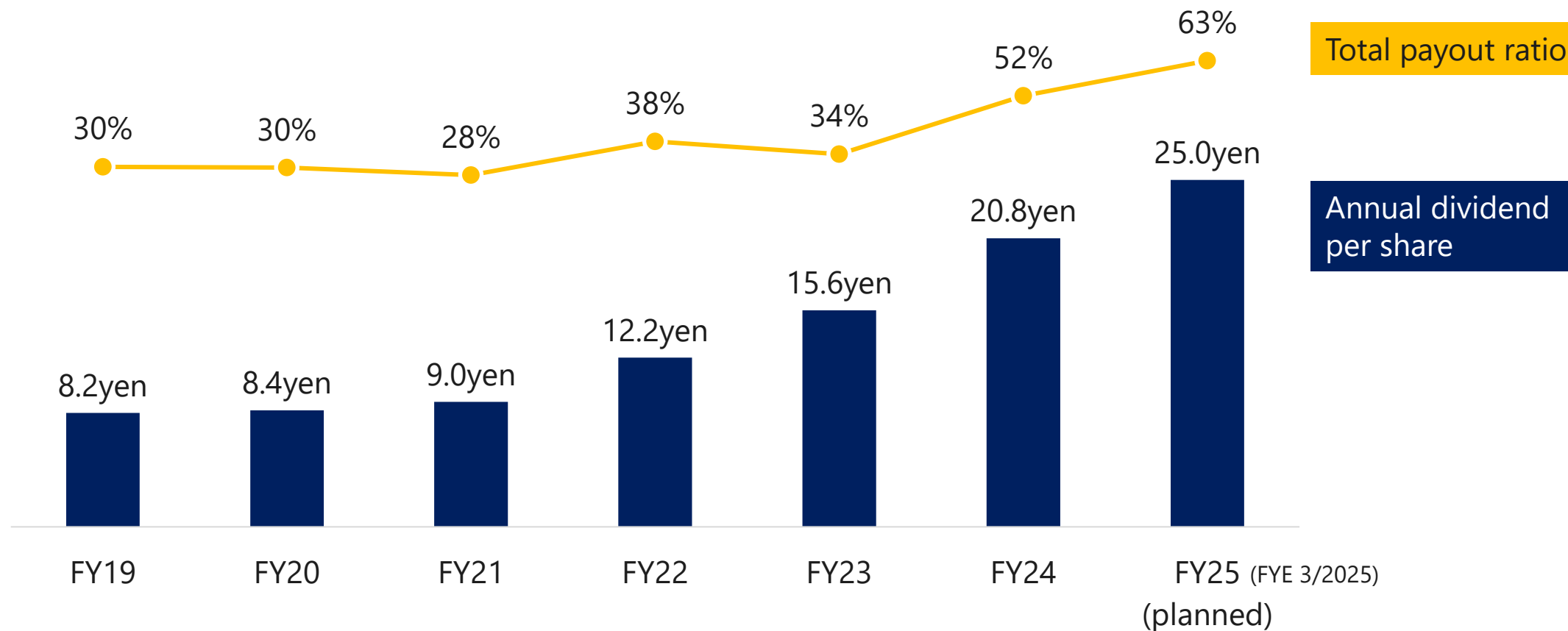
Consumer Challenges

- 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

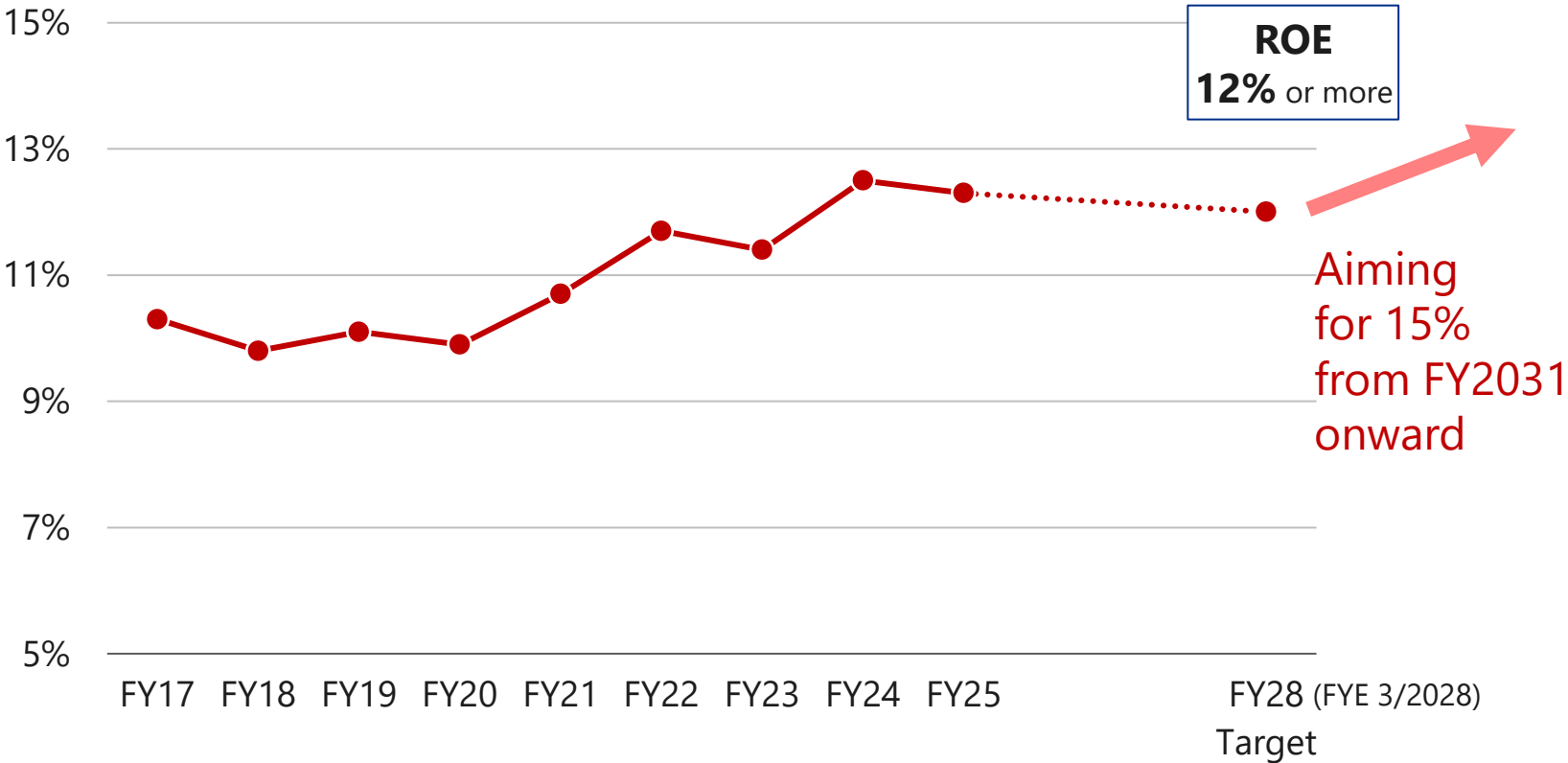


Note: The Company conducted a 5-for-1 stock split of shares of common stock on April 1, 2024; the annual dividend per share for FY2019 to FY2024 is calculated as if such stock split had been conducted.

FY2026–2028 Medium-Term Management Plan Targets

ROE

FY2028
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	

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

Kikkoman's Promise

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



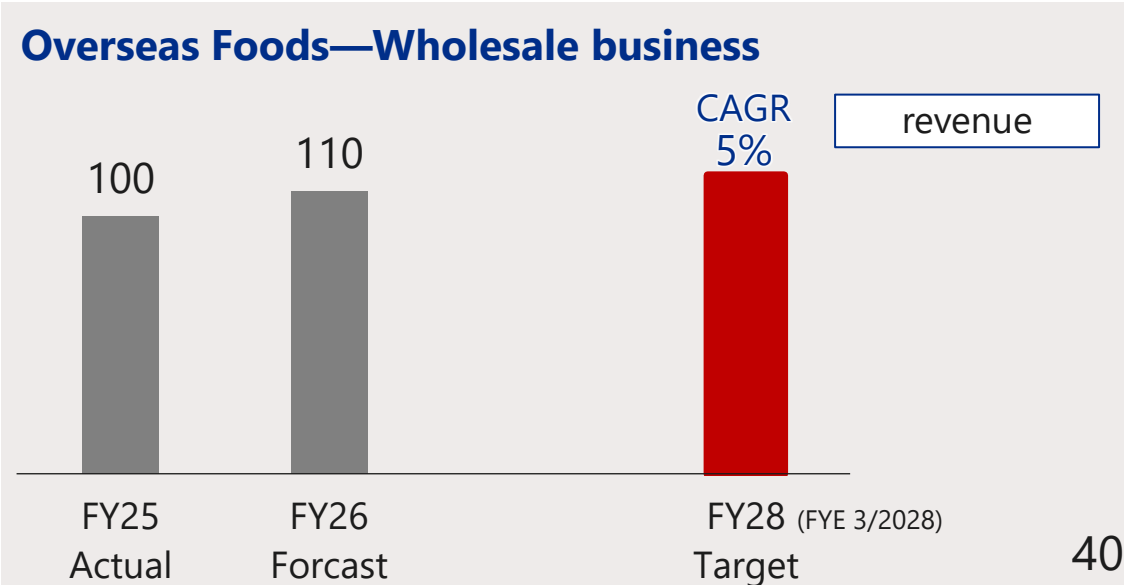
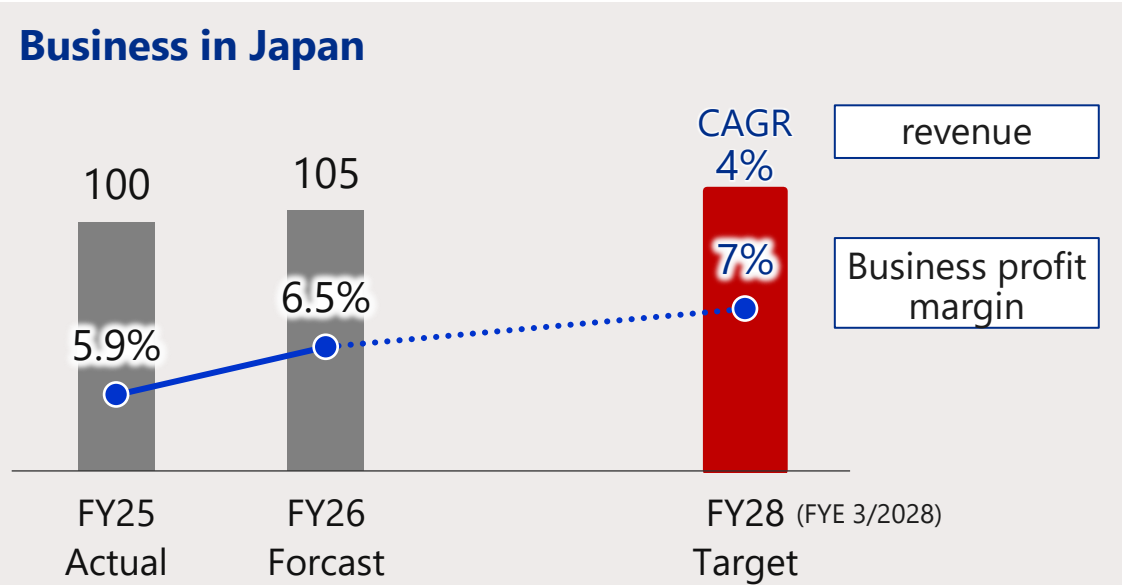
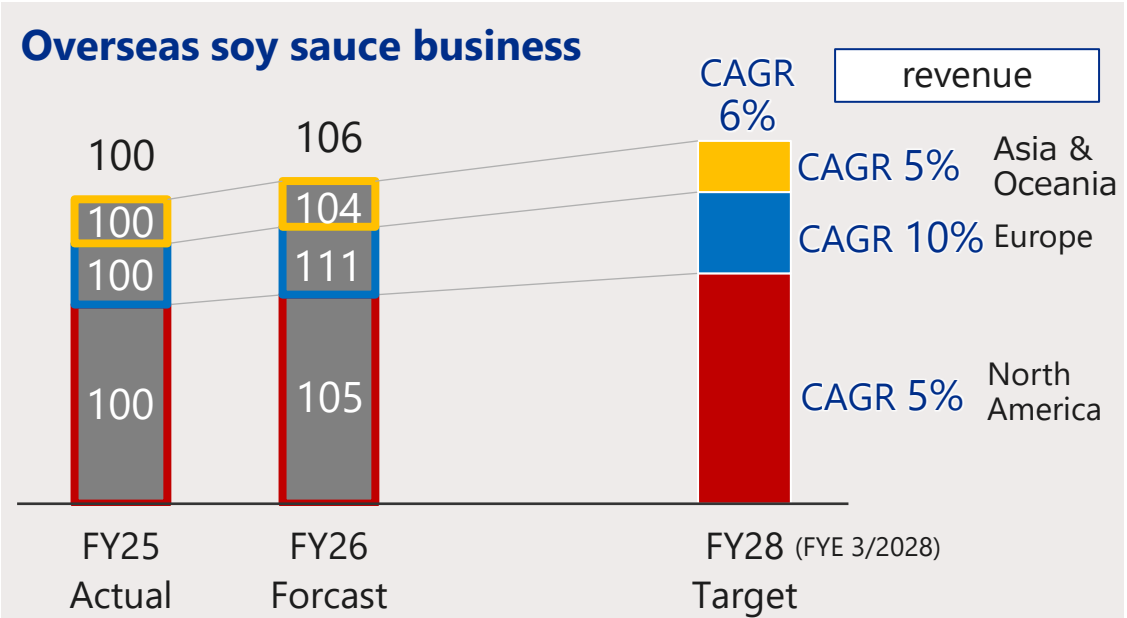
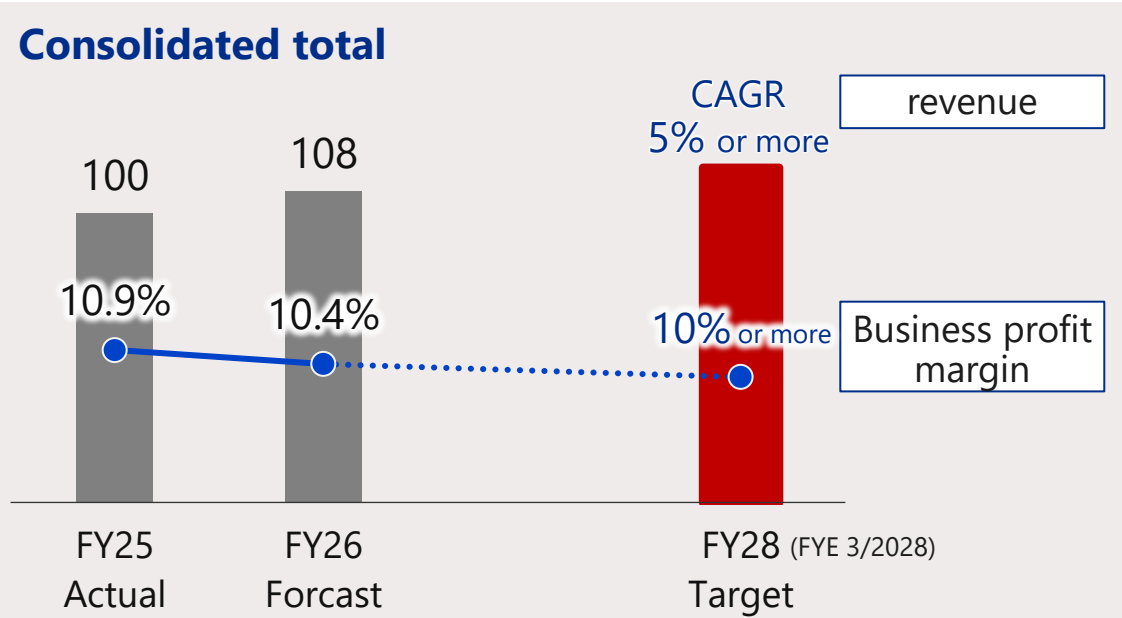


Appendix 1: FY2026–2028 Medium-Term Management Plan

Consolidated and Segment-Specific Targets



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



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

Management principles

Global Vision 2030

Address social issues

Global
Environment

Food and Health

People and
Society

Solutions

Opportunities

Social issues



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 Container and packaging paper: 85% or more certified	Soybeans: 100% certified or equivalent 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

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

Themes	Actions	FY2028 Targets
Making health simple and delicious	<ul style="list-style-type: none"> - Expanding health products and services - Proposing simple, nutritionally balanced recipes and diets - Promoting proper salt intake 	<ul style="list-style-type: none"> • Expanding products that help resolve nutritional deficiencies • Proposing diets that emphasize proper salt intake, expansion of vegetable-based recipes, and mental and physical health • Percentage of sales of less salt-type soy sauce in Japan: 30%*
Responding to the challenges of individuals	<ul style="list-style-type: none"> - Supporting health based on scientific evidence - Developing services that address individual nutrition challenges - Responding to diverse dietary needs 	<ul style="list-style-type: none"> • Providing useful information on health and nutrition concerns • Developing and implementing Kikkoman NPS* * Nutritional Profiling System • Expanding product offerings such as allergen-free and organic soy sauce
Bringing the joy of food to the next generation	<ul style="list-style-type: none"> - Enhancing food education - Promoting international exchange of food culture - Connecting with people through food 	<ul style="list-style-type: none"> • Offering more enjoyable food and culinary experiences • Providing opportunities to experience new food culture and healthy eating habits • Enhancing activities to deliver more delicious memories
Co-creation and innovation	<ul style="list-style-type: none"> - Promoting health management - Helping create food environments - Strengthening communication 	<ul style="list-style-type: none"> • Supporting employees to improve their health and take on new challenges • Co-creation with society through industry-government-academia collaboration • Company-wide promotion of health value based on business

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	<ul style="list-style-type: none"> Participation in training to deepen understanding of business policies regarding respect for human rights: 100%^{*1} Completion of assessments of key suppliers and contractors at domestic and overseas manufacturing sites: 100%
Collaborating with stakeholders	Promoting diversity, equity and inclusion	<ul style="list-style-type: none"> “DE&I Awareness Score” in employee engagement survey: 65%^{*2} Proportion of women in management positions: 20%^{*2} Employment rate of persons with disabilities: 2.7%^{*3} Men’s childcare leave take-up rate: 100%^{*4}
	Creating a workplace where employees can work enthusiastically	<ul style="list-style-type: none"> “Health Management” score in employee engagement survey: 65%^{*2} Maintaining annual leave take-up rate: 80% or more^{*4} “Provision of Growth Opportunities” score in employee engagement survey: 70%^{*2} Improving “Engagement” score in employee engagement survey^{*2}
	Contributing to the development of local communities	<ul style="list-style-type: none"> Promoting activities to support sustainable development of society
	Promoting stakeholder engagement	<ul style="list-style-type: none"> 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

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	<ul style="list-style-type: none">• Strengthening the corporate governance system
	Strengthening compliance	<ul style="list-style-type: none">• Conducting compliance training programs
	Strengthening risk management	<ul style="list-style-type: none">• Putting in place a global BCP program• Enforcing data security

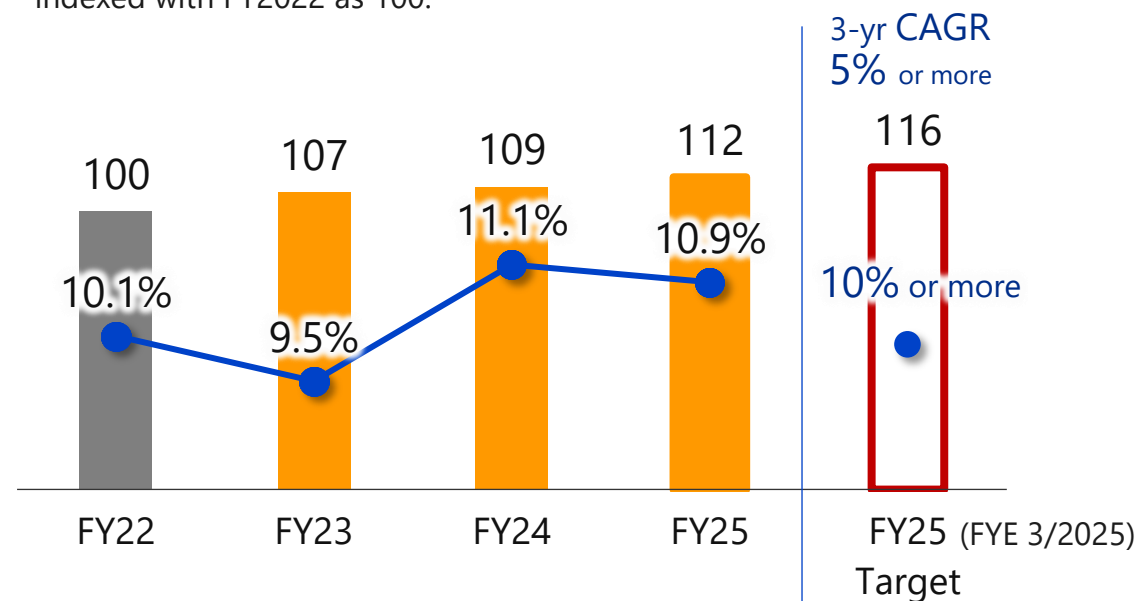


Appendix 2:

FY2023–2025 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

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	

Target

Sales growth

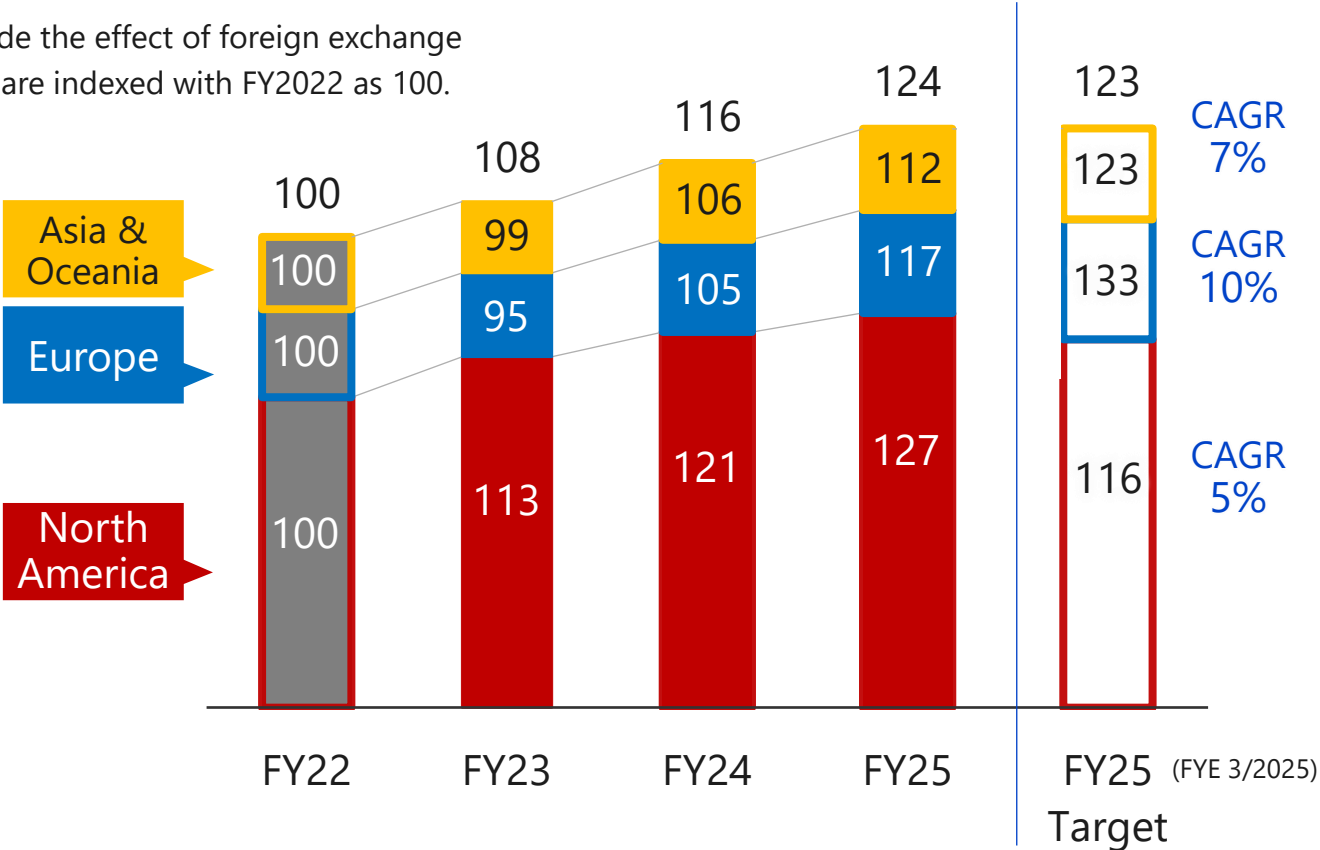
3-yr CAGR of 7%

(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.



Target

Sales growth

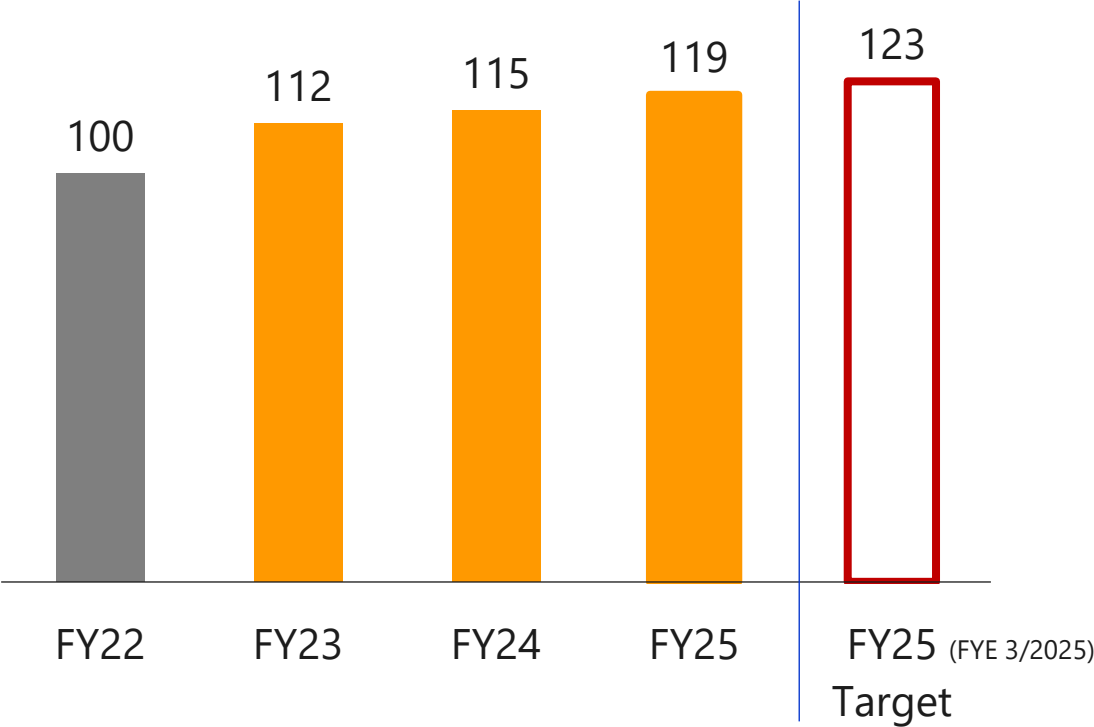
3-yr CAGR of 7%

(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.



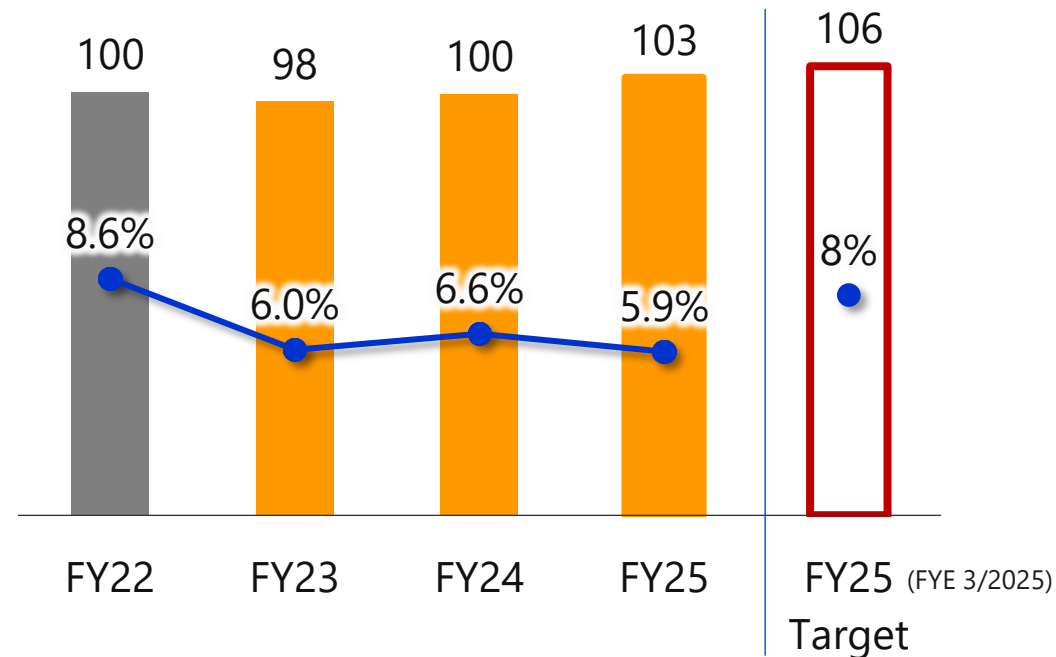
Target

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

- Improve profitability of each segment

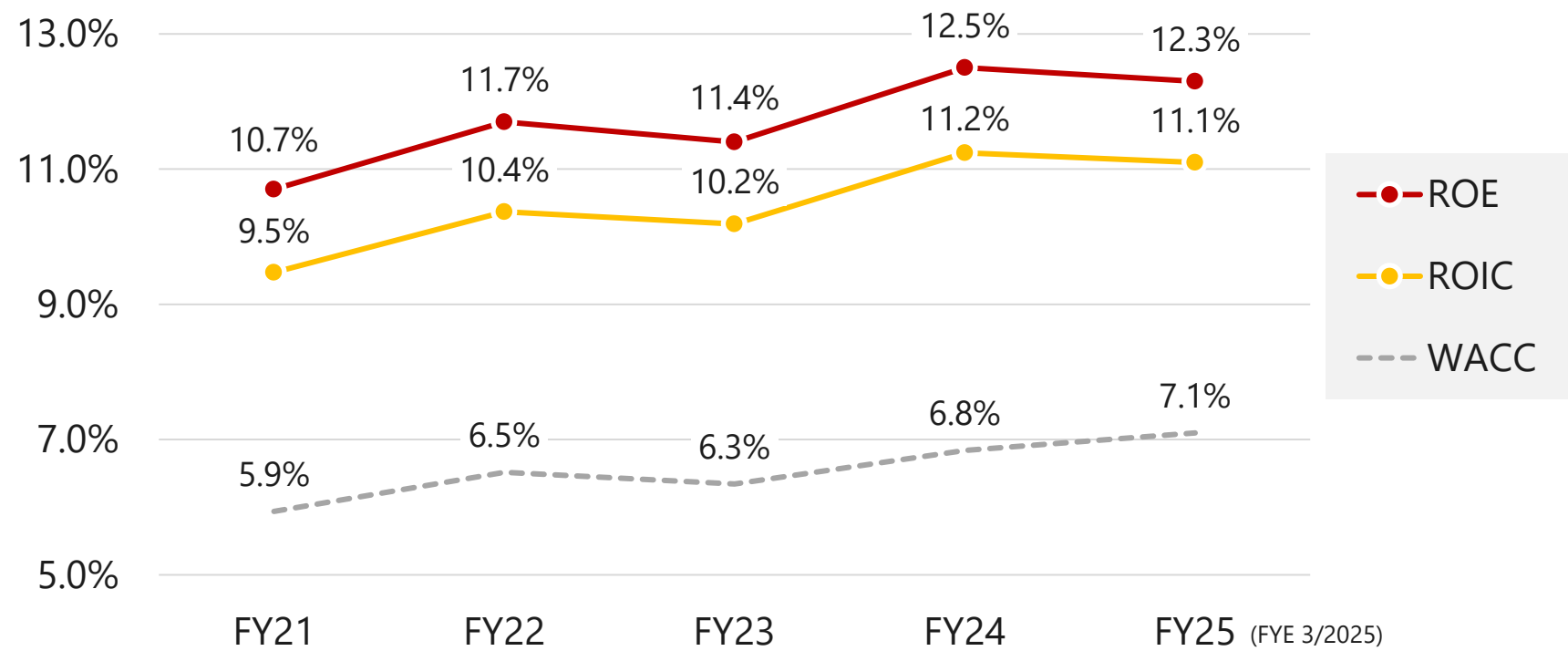
Revenue and business profit margin

* Revenues are indexed with FY2022 as 100.

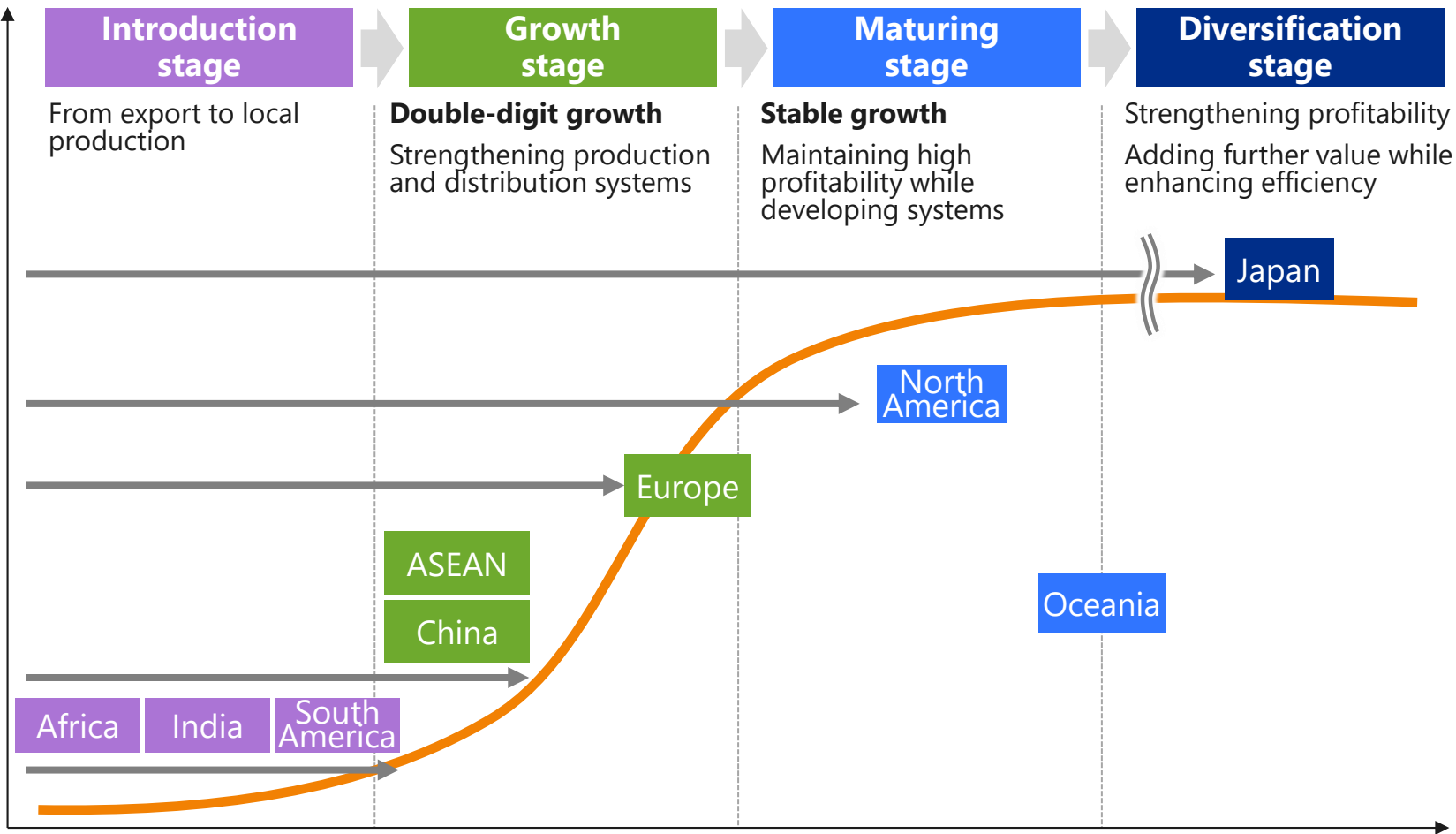




Appendix 3



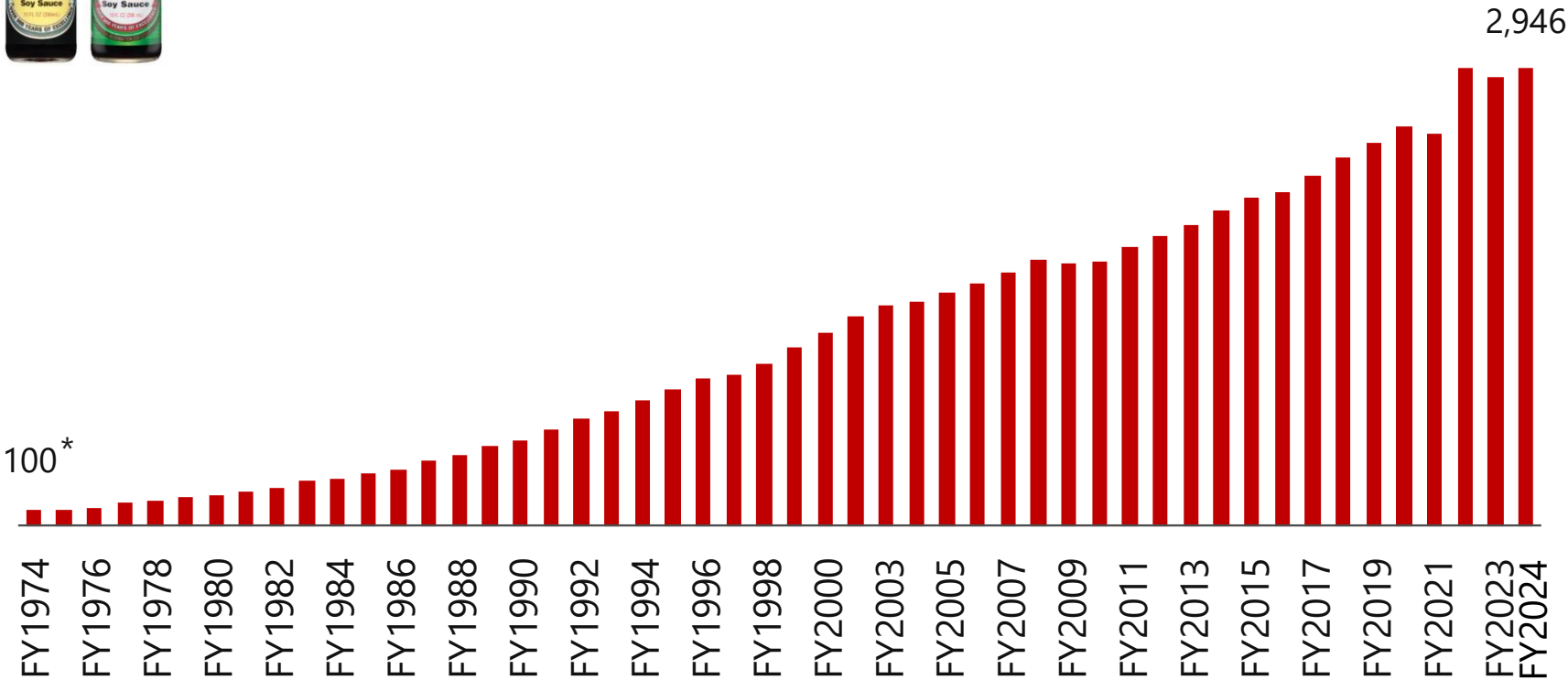
Business Development Stage by Geographical Area for Global Rollout of Kikkoman Soy Sauce



Kikkoman Soy Sauce Sales Volume Overseas



FY1974–2024 CAGR: **7.1%**

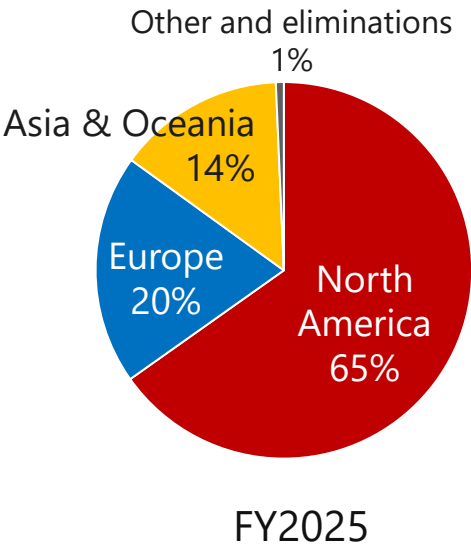
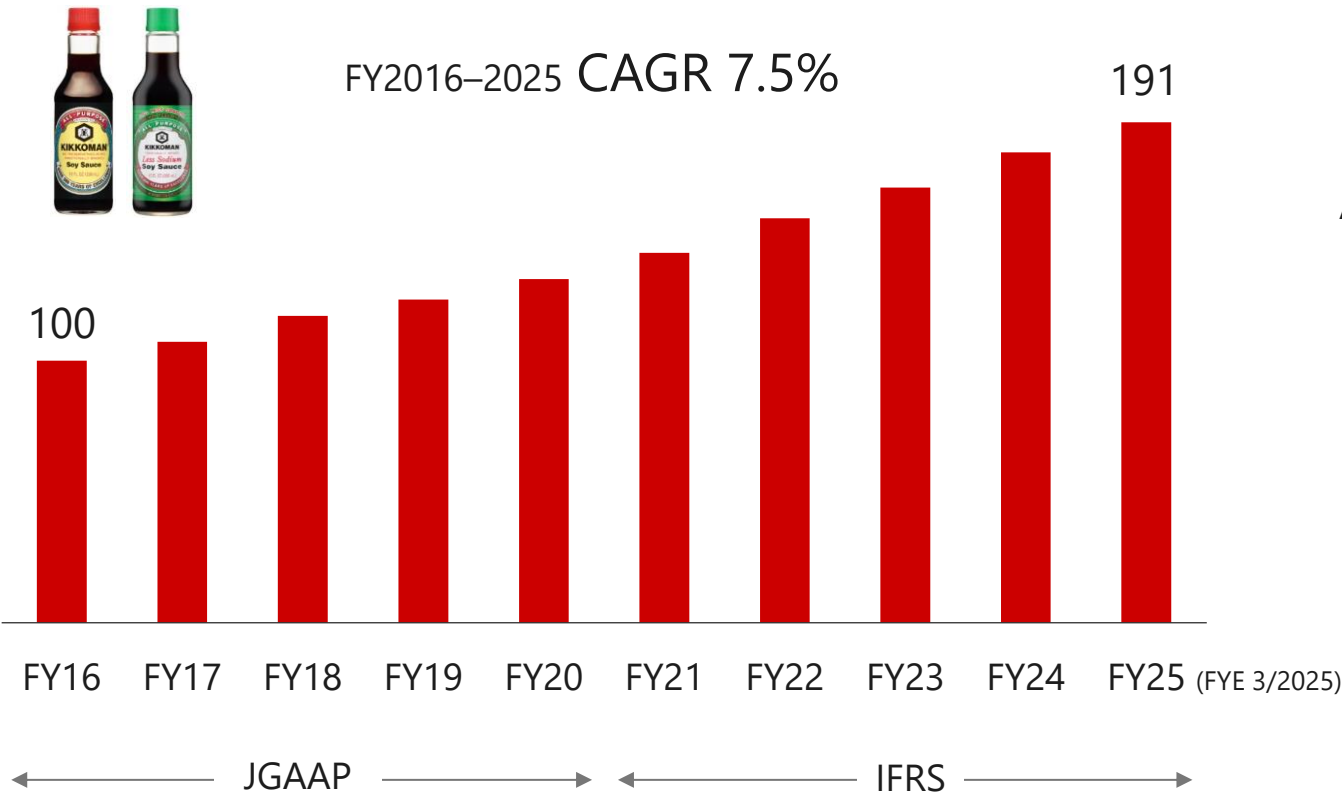


* Indexed to sales volume in FY1974 as 100.

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



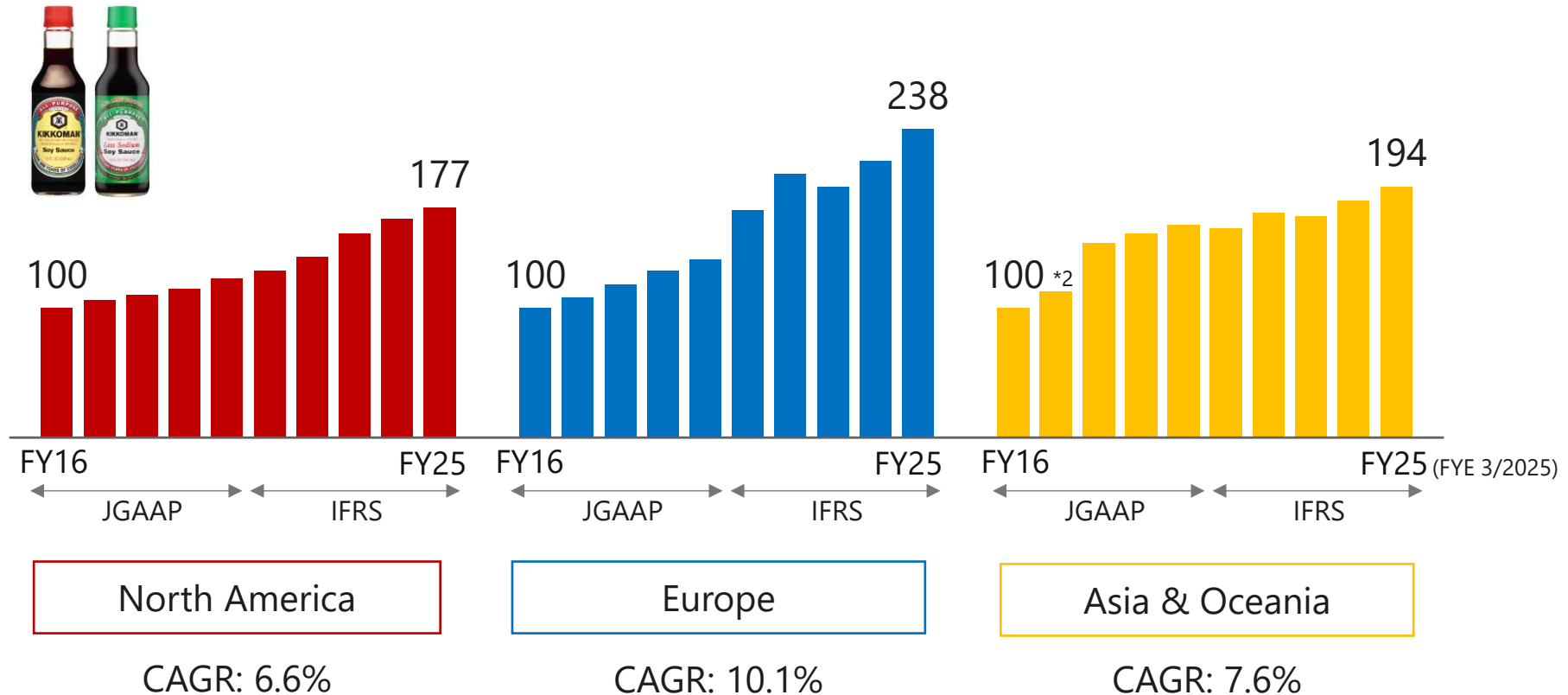
FY2016 sales=100



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.

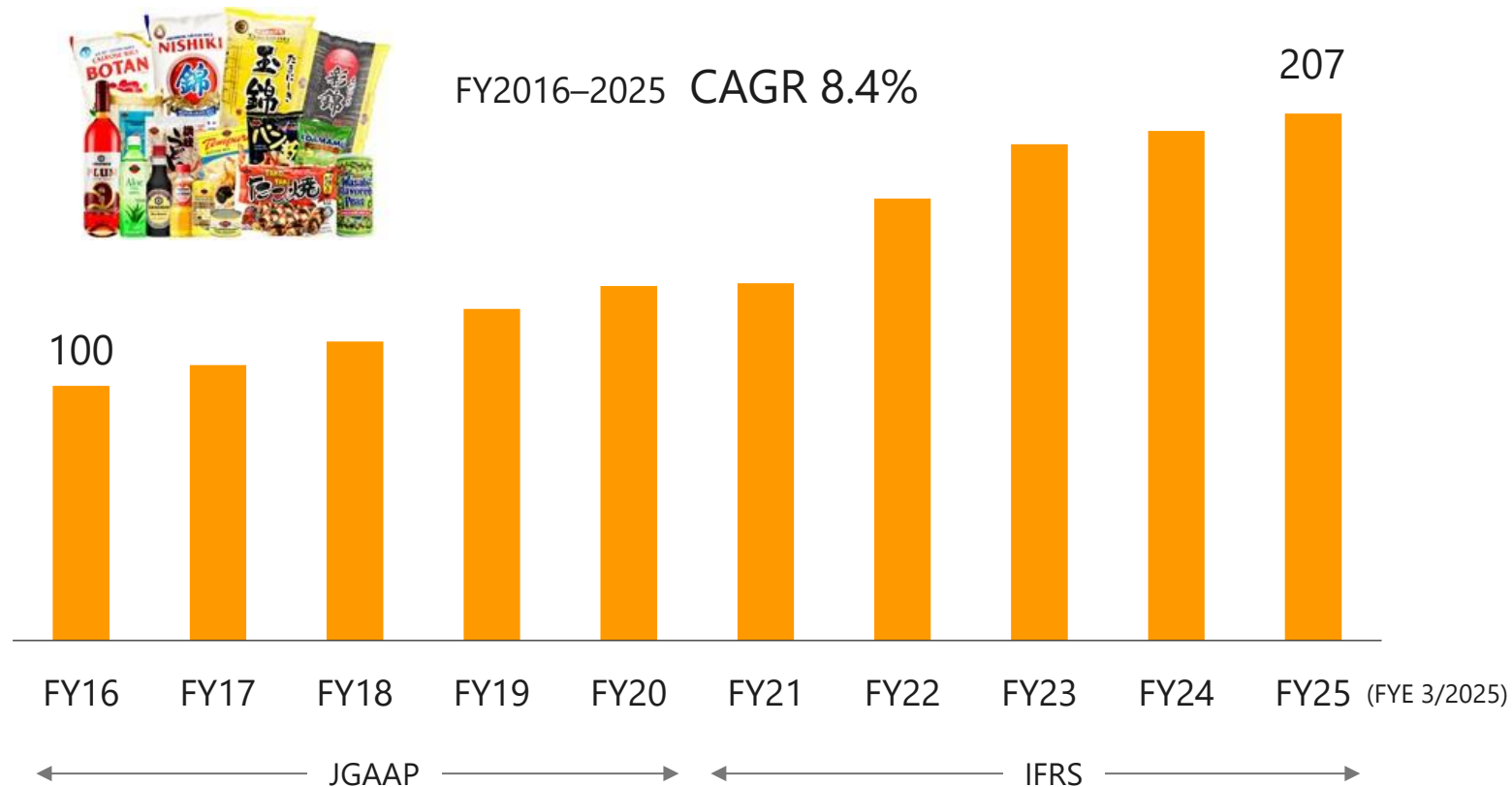
Overseas Kikkoman Soy Sauce Production Bases



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.



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.