Business Performance Presentation for H1 Fiscal 2027 Ended September 30, 2026

Kikkoman Corporation

November 9, 2026

Progress in the Medium-Term Management Plan

Shozaburo Nakano, President and CEO

Performance for H1 Fiscal 2027 and Full-year Forecast for Fiscal 2027

Toshiyuki Sato, Corporate Officer and CFO

Progress in the FY2026–2028 Medium-Term Management Plan

Shozaburo Nakano

President and CEO

Medium-Term Management Plan: Targets and Key Objectives

Targets

Sales Growth CAGR * Excl. Forex fluctuation	**5%** or more
Business Profit Margin FY3/2028	**10%** or more
ROE FY3/2028	**12%** or more

Key Objectives

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

Progress of the Medium-Term Management Plan: Consolidated Results

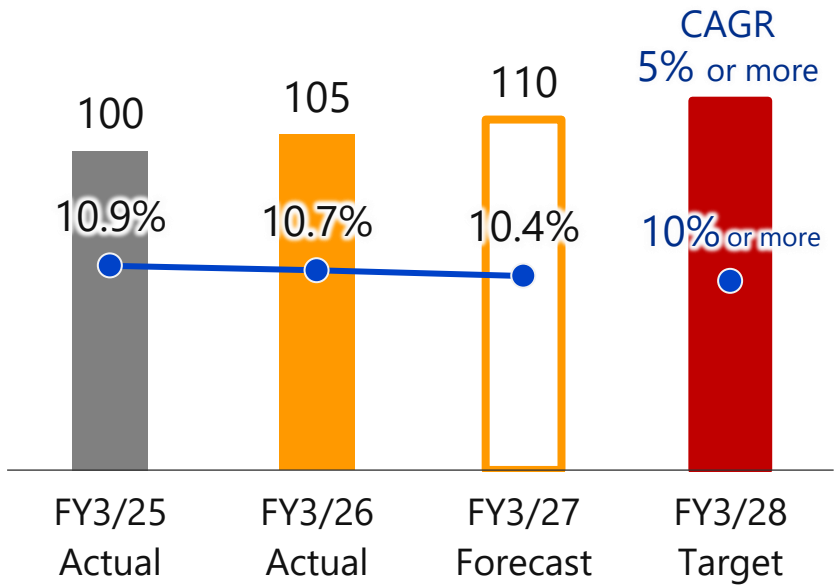
Targets

Sales Growth CAGR Excl. FX fluctuation	**5%** or more
Business Profit Margin FY3/2028	**10%** or more

FY3/2027	H1 Actual	Full-year Forecast Revised on Nov. 9
Revenue YoY excl. FX fluctuation	105.1%	104.5%
BP margin	12.5%	10.4%

Revenue and business profit margin

* Revenues exclude the effect of FX fluctuation and are indexed with FY3/25 as 100.



- **Progress toward medium-term plan targets:** Both revenue and profit show steady growth on a consolidated basis.
- **H1 actual:** Revenue (excluding the effect of foreign exchange fluctuation) was generally in line with expectations for overseas soy sauce, overseas wholesale, and business in Japan. Profits exceeded expectations partly due to a timing shift in advertising and other expenses, as well as a temporary profit-boosting factor from the North American wholesale business, despite increased costs for raw materials, etc., including those related to the situation in the Middle East.
- **Revised full-year forecast:** Based on the H1 actual results, we have revised exchange rate assumptions and updated our forecast upward to reflect increased costs for raw materials, etc. and the effect of price revisions, etc.

Grand Opening of the Third U.S. Plant

- Establish a stable supply system to meet demand in the North American soy sauce market.
  (Production capacity in North America is expected to increase by approximately 40 percent over the next 10 years)
- Aim for a sustainable, next-generation plant with production efficiency, scalability, and flexibility



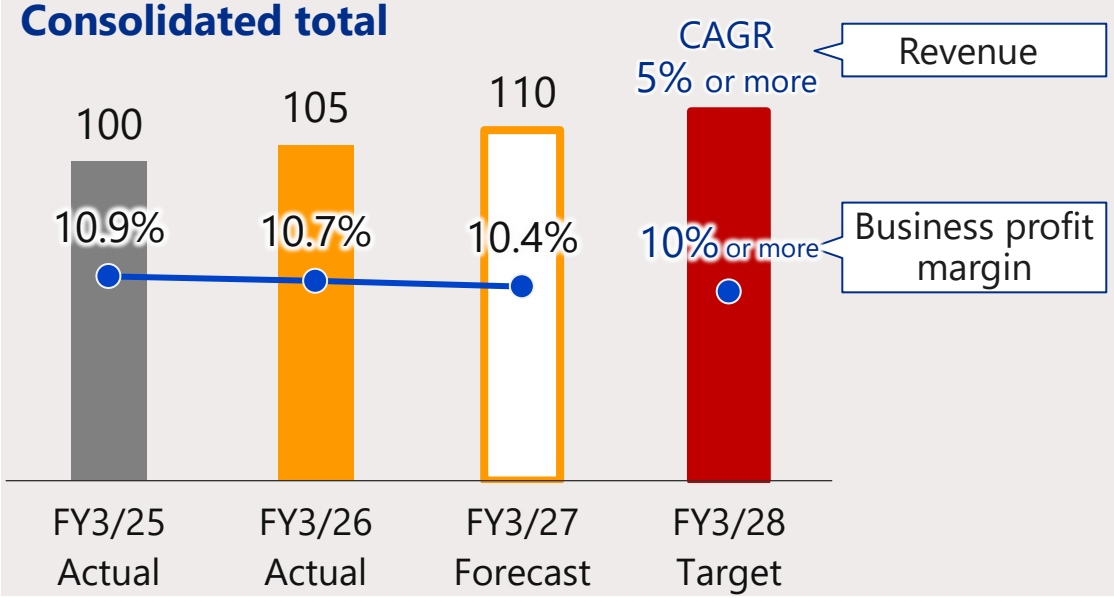




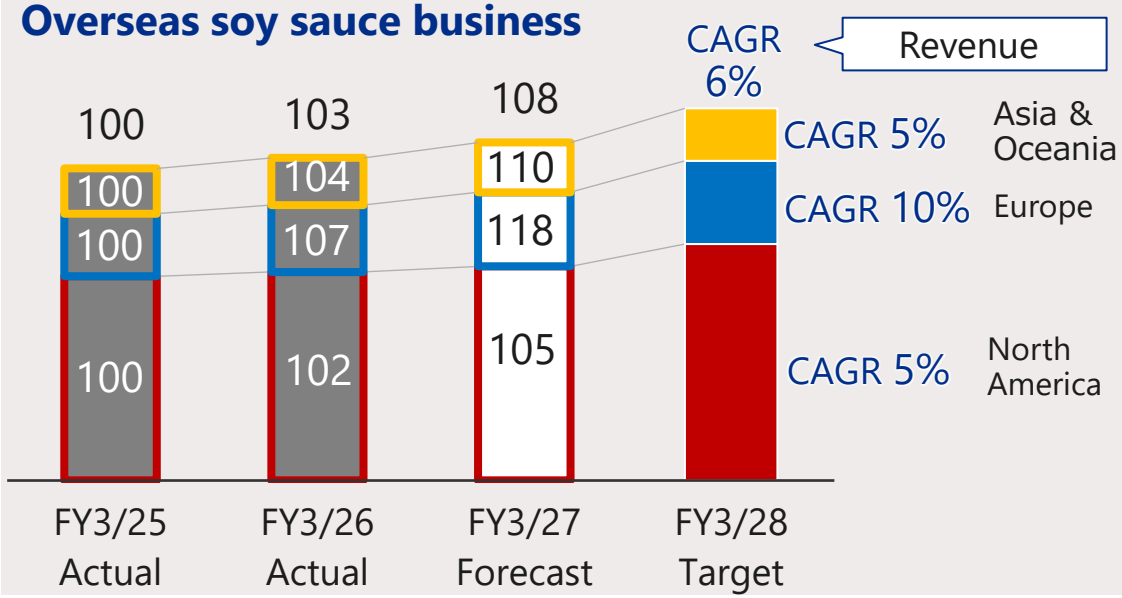
Progress of the Medium-Term Management Plan: Results by Segments

* Revenues exclude the effect of FX fluctuation and are indexed with FY3/2025 as 100.

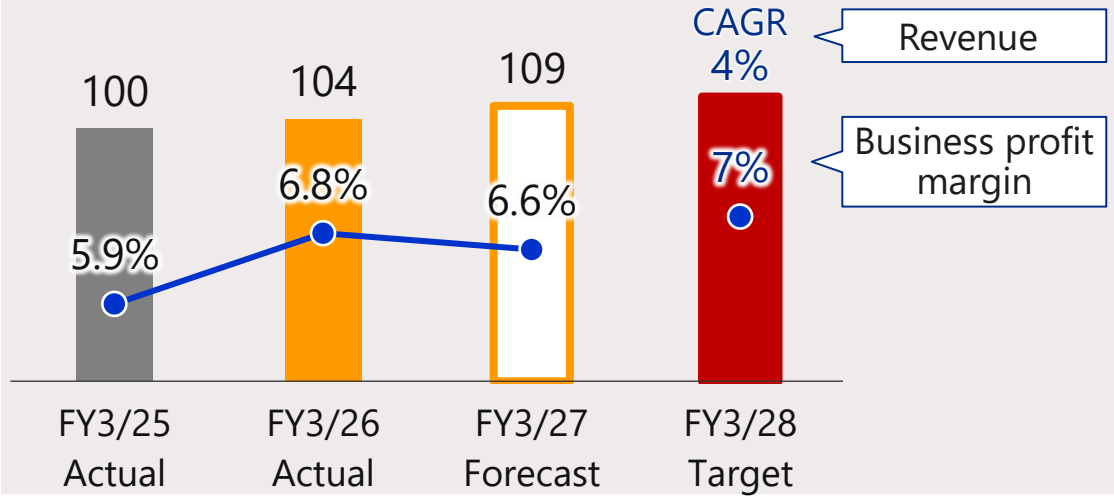
Consolidated total



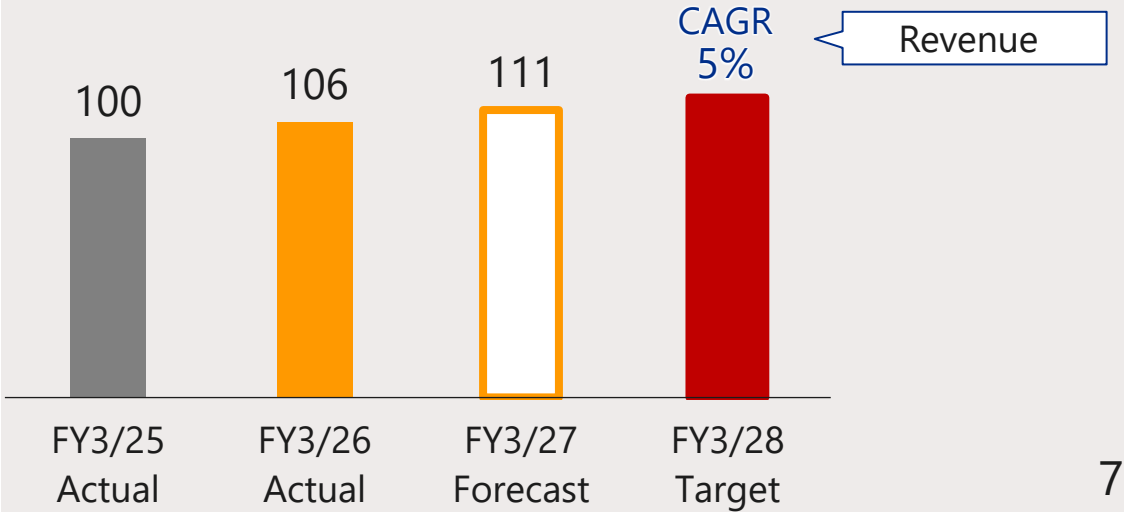
Overseas soy sauce business



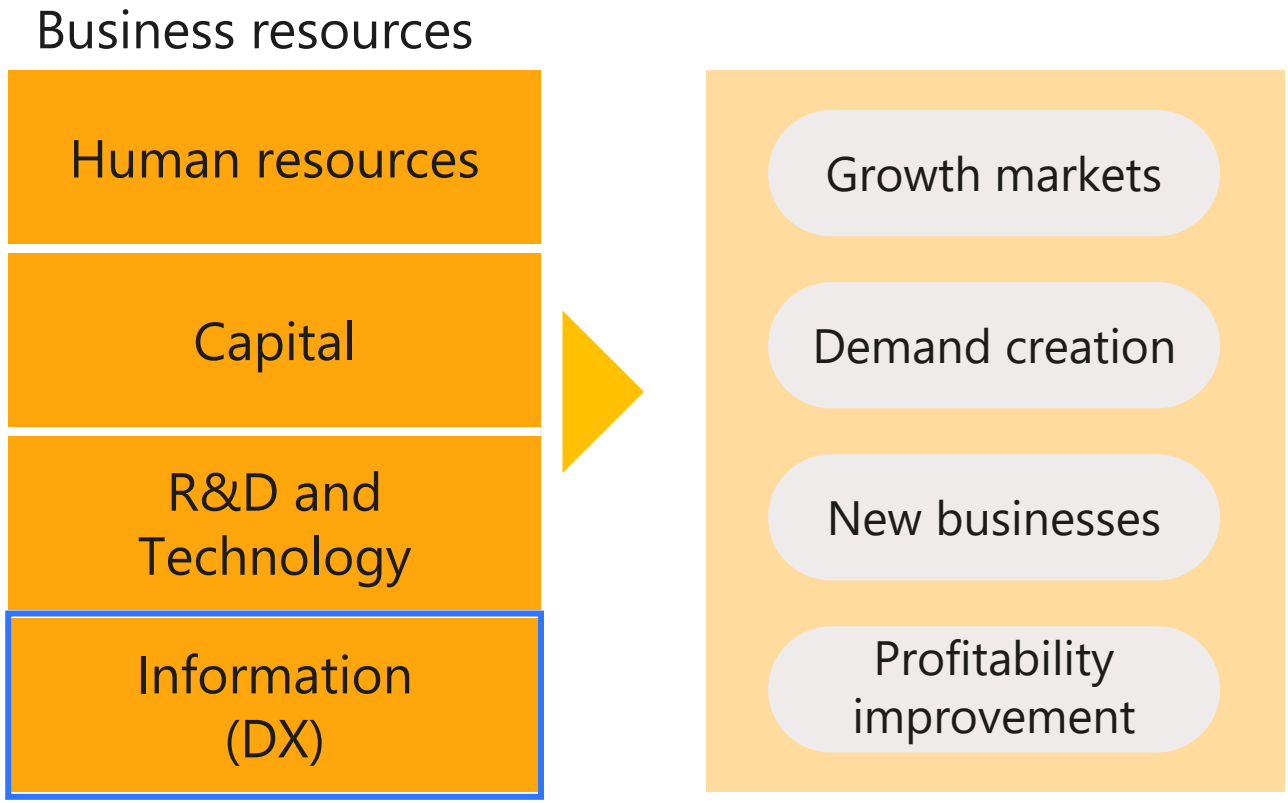
Business in Japan



Overseas Foods—Wholesale business



Medium-Term Management Plan: Utilize business resources



Capital Policy

FY2026–2028

Operating CF

¥280.0bn*

Cash and deposits

¥100.0bn

(As of March 2025)

Investment for growth and profitability improvement

External Capital

Capital investment	Actively pursuing capital investment while assessing investment return • Investments including increased production to further drive growth • Investments to strengthen existing businesses • Replacement investments for maintenance, preservation, and environmental measures **¥170.0bn*** Overseas: ¥120.0bn + Japan: ¥50.0bn Soy sauce ¥80.0bn Wholesale ¥40.0bn
Investment for growth and profitability improvement	Proactively evaluate and invest in new businesses, including M&A • Investment in DX, human resources, R&D • Addressing social issues • New businesses, M&A
Shareholder returns	Enhance and continue share repurchases • Consolidated dividend payout ratio target: 35% or more; continue to pay progressive dividends • Continue share repurchases **Dividend: ¥70.0bn**

Cash and deposits: Reduce cash and deposits through the above initiatives to enhance asset efficiency

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

Performance for H1 Fiscal 2027 and Full-year Forecast for Fiscal 2027

Toshiyuki Sato
Corporate Officer and CFO

Agenda

(1) Performance for H1 Fiscal 2027

(2) Full-year Forecast for Fiscal 2027

Agenda

(1) Performance for H1 Fiscal 2027

(2) Full-year Forecast for Fiscal 2027

(1) Performance for H1 Fiscal 2027—summary

(Billions of yen)	H1 Actual	YOY Change	YOY %	YOY excl. FX impact Change	YOY excl. FX impact %
Revenue	405.5	+46.9	113.1%	+18.2	105.1%
Business Profit	50.7	+9.5	123.0%	+5.2	112.6%
BP Margin	12.5%	+1.0 pt			
Operating proft	49.2	+9.5	124.1%	+5.5	113.8%
Profit before tax	52.2	+9.1	121.2%	+4.9	111.4%
Profit attuributable to owners of parent	38.3	+6.9	122.1%	+3.8	112.1%

Key Points on H1

- The weaker yen boosted revenue and profit through foreign exchange translation.
- Revenue and profit increased, even excluding the effect of foreign exchange fluctuation.
- Revenue grew steadily both in Japan and overseas.

(1) Performance for H1 Fiscal 2027—summary

(Billions of yen)	Q1 Actual	YOY Change	YOY %	YOY excl. FX impact Change	YOY excl. FX impact %	Q2 Actual	YOY Change	YOY %	YOY excl. FX impact Change	YOY excl. FX impact %
Revenue	202.0	+26.4	115.0%	+10.5	106.0%	203.5	+20.5	111.2%	+7.7	104.2%
Business Profit	25.3	+5.7	129.3%	+3.5	118.2%	25.5	+3.8	117.3%	+1.6	107.5%
BP Margin	12.5%	+1.4 pt				12.5%	+0.6 pt			
Profit Attuributable to Owners of the Parent	19.0	+3.7	124.3%	+2.1	114.0%	19.2	+3.2	120.0%	+1.7	110.3%

Key Points on H1

—Q1 and Q2

- Both Q1 and Q2 saw increases in revenue and profit; revenue and profit increased, even excluding the effect of foreign exchange fluctuation.
- From Q2 onward, cost increases intensified in Japan and overseas.
- While profit increased due to a temporary factor, overall progress was essentially in line with expectations.

(1) Performance for H1 Fiscal 2027
Foods—Manufacturing and Sales in North America

(Billions of yen)	H1 Actual	YOY excl. FX impact Change	YOY excl. FX impact %	Q1 Actual	YOY excl. FX impact Change	YOY excl. FX impact %	Q2 Actual	YOY excl. FX impact Change	YOY excl. FX impact %
Soy Sauce	55.6	+1.2	102.4%	27.9	+1.3	105.6%	27.7	(0.2)	99.3%
Other Foods	0.7	+0.0	101.7%	0.3	+0.0	113.9%	0.4	(0.0)	93.0%
Revenue	56.3	+1.2	102.4%	28.3	+1.4	105.7%	28.1	(0.2)	99.2%
Business Profit	15.3	(1.1)	92.8%	8.1	+0.1	101.3%	7.2	(1.2)	84.9%
BP Margin	27.1%	(2.8) pt		28.7%	(1.3) pt		25.6%	(4.3) pt	

Key Points

YOY excl. FX impact

- Soy sauce sales in Q2 were affected by a partial delay in shipments for the foodservice-use campaign into October.
- Transportation and other costs rose.
- The third U.S. plant began operations; fixed cost burdens will impact results in H2.

(1) Performance for H1 Fiscal 2027
Foods—Manufacturing and Sales in Europe (Soy Sauce Business)

(Billions of yen)	H1 Actual	YOY excl. FX impact Change	YOY excl. FX impact %	Q1 Actual	YOY excl. FX impact Change	YOY excl. FX impact %	Q2 Actual	YOY excl. FX impact Change	YOY excl. FX impact %
Revenue	20.6	+0.9	105.3%	10.4	+0.3	103.8%	10.2	+0.6	106.9%
Business Profit	6.2	+0.4	107.9%	3.3	+0.3	113.1%	2.9	+0.1	102.7%
BP Margin	30.3%	+0.7 pt		32.1%	+2.6 pt		28.4%	(1.2) pt	

Key Points

YOY excl. FX impact

- Both Q1 and Q2 saw increases in revenue and profit; profit margin rose in H1.
- Shipments to the Middle East stagnated in Q1 but recovered in Q2.
- There was no change in the medium-term growth trend.

(1) Performance for H1 Fiscal 2027
Foods—Wholesale in North America

(Billions of yen)	H1 Actual	YOY excl. FX impact Change	YOY excl. FX impact %	Q1 Actual	YOY excl. FX impact Change	YOY excl. FX impact %	Q2 Actual	YOY excl. FX impact Change	YOY excl. FX impact %
Revenue	171.4	+7.4	104.9%	86.1	+5.0	106.9%	85.3	+2.4	103.1%
Business Profit	17.9	+4.8	141.6%	7.9	+1.5	127.2%	10.1	+3.3	155.0%
BP Margin	10.5%	+2.7 pt		9.2%	+1.5 pt		11.8%	+4.0 pt	

Key Points

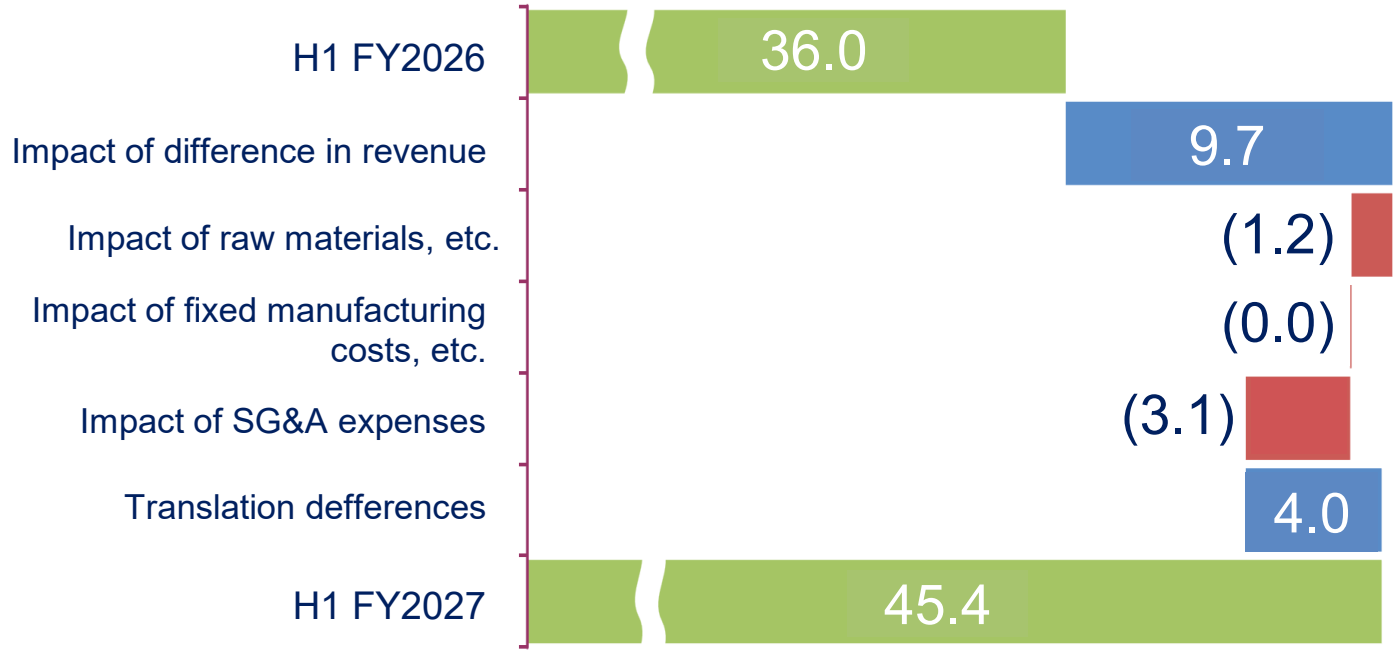
YOY excl. FX impact

- H1 revenue grew by 5%.
- There was a temporary profit-boosting factor.
- Excluding special factors, profit margin progressed as expected.

(1) Performance for H1 Fiscal 2027
Overseas Business Profit: Major Change Factors

Overseas +9.4 billion (YoY)

Unit: Billions of yen



Key Points

- The impact of the difference in revenue was driven by increased sales in each segments, as well as special factors.
- The impact of raw materials, etc. was driven by increases in transportation and packaging costs.
- The impact of SG&A expenses was primarily driven by the increase in labor costs in the wholesale business.

(1) Performance for H1 Fiscal 2027
Business in Japan

(Billions of yen)	H1 Actual	YOY Change	YOY %	Q1 Actual	YOY Change	YOY %	Q2 Actual	YOY Change	YOY %
Foods—Manufactualing and Sales	84.8	+4.0	104.9%	42.0	+2.0	105.1%	42.8	+1.9	104.7%
Others	11.6	+0.7	106.2%	6.0	+0.6	110.5%	5.6	+0.1	101.9%
Eliminations	(6.5)	(0.3)	-	(3.2)	(0.2)	-	(3.3)	(0.2)	-
Revenue	89.9	+4.3	105.1%	44.8	+2.5	105.8%	45.2	+1.9	104.3%
Foods—Manufactualing and Sales	5.5	(0.3)	94.1%	2.9	+0.4	114.2%	2.6	(0.7)	78.7%
Others	1.1	+0.3	130.1%	0.8	+0.3	160.4%	0.3	(0.0)	91.9%
Business Profit	6.6	(0.1)	98.8%	3.7	+0.6	121.6%	2.9	(0.7)	80.1%
BP Margin	7.3%	(0.5) pt		8.2%	+1.1 pt		6.5%	(2.0) pt	

Key Points

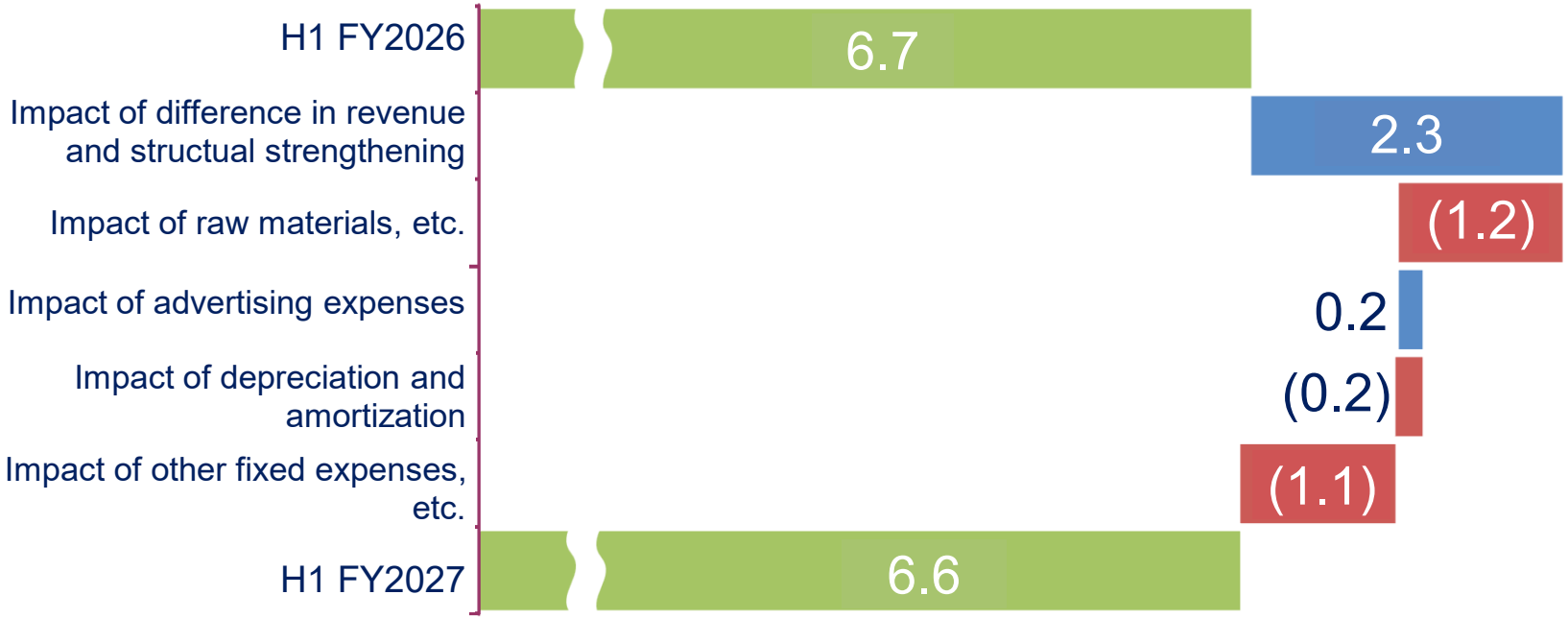
YOY

- Revenue grew steadily across all divisions; soy milk saw double-digit revenue growth in H1.
- From Q2 onward, costs have risen due to the impact of soaring crude oil prices.
- The effect of price revisions implemented in September is expected to fully materialize in H2.

(1) Performance for H1 Fiscal 2027
Business Profit in Japan: Major Change Factors

Japan (0.1) billion (YoY)

Unit: Billions of yen



Key Points

YOY

- The impact of the difference in revenue was driven by increased sales in each division.
- The impact of raw materials, etc. was driven by increases in packaging, transportation, and other costs.
- The impact of other fixed expenses, etc. was driven by the increase in labor costs, etc.

(1) Performance for H1 Fiscal 2027
Financial Position

(Billions of yen)	Mar. 31, 2026	Sep. 30, 2026	Change
Current Assets	348.9	347.9	(1.0)
Non-current Assets	402.8	417.8	+15.0
Total assets	751.7	765.7	+14.0
Total Liabirity	182.8	173.5	(9.3)
Total Equity	568.8	592.2	+23.3

Key points

Cash and cash equivalents

¥107.5bn -¥4.3bn

The increase in operating CF was offset by investments in the third U.S. plant and dividend payments.

Property, plant and equipment

¥248.5bn +¥6.5bn

Increased primarily due to capital investments in overseas soy sauce production facilities and in wholesale warehouses

Total equity attributable to owners of the parent

¥583.8bn +¥22.9bn

Increased due to profit growth in H1 and an increase in the valuation difference

Agenda

(1) Performance for H1 Fiscal 2027

(2) Full-year Forecast for Fiscal 2027

(2) Full-year Forecast for Fiscal 2027

(Billions of yen)	Full-year Forecast	YOY Change	YOY %	YOY excl. FX impact Change	YOY excl. FX impact %	vs. Initial forcast Change	vs. Initial forcast %	vs. Initial forecast excl. FX impact Change	vs. Initial forecast excl. FX impact %
Revenue	816.4	+70.9	109.5%	+33.4	104.5%	+17.3	102.2%	(0.6)	99.9%
Business Profit	85.1	+5.6	107.0%	+0.6	100.8%	+2.8	103.4%	+0.9	101.1%
BP Margin	10.4%	(0.3) pt				+0.1 pt			
Profit Attuributable to Owners of Parent	61.3	(0.3)	99.5%	(3.9)	93.6%	+0.0	100.0%	(1.4)	97.8%

Key Points

Revision of full-year forecast

- The exchange rate for the full year was revised from 155.00 yen/USD to 159.14 yen/USD.
- Each segment was revised reflecting the performance in H1.
- Revenue and business profit were revised upward from the initial forecast.

(2) Full-year Forecast for Fiscal 2027

(Billions of yen)	H1 Forecast	YOY Change	YOY %	YOY excl. FX impact Change	YOY excl. FX impact %	H2 Forecast	YOY Change	YOY %	YOY excl. FX impact Change	YOY excl. FX impact %
Revenue	405.5	+46.9	113.1%	+18.2	105.1%	410.9	+24.0	106.2%	+15.1	103.9%
Business Profit	50.7	+9.5	123.0%	+5.2	112.6%	34.4	(3.9)	89.8%	(4.6)	88.1%
BP Margin	12.5%	+1.0 pt				8.4%	(1.5) pt			
Profit Attuributable to Owners of Parent	38.3	+6.9	122.1%	+3.8	112.1%	23.0	(7.3)	76.1%	(7.7)	74.5%

Key Points

H2 forecast

- Revenue growth is expected to continue in H2.
- Strategic spending on expenses is planned in the wholesale business for H2.
- Fixed cost burdens from the third U.S. plant will impact profit and loss in H2.

(2) Full-year Forecast for Fiscal 2027
Foods—Manufacturing and Sales in North America

(Billions of yen)	Full-year Forecast	YOY excl. FX impact Change	YOY excl. FX impact %	H1 Actual	YOY excl. FX impact Change	YOY excl. FX impact %	H2 Forecast	YOY excl. FX impact Change	YOY excl. FX impact %
Soy Sauce	110.9	+2.7	102.7%	55.6	+1.2	102.4%	55.2	+1.6	103.0%
Other Foods	1.3	+0.0	101.4%	0.7	+0.0	101.7%	0.6	+0.0	101.1%
Revenue	112.2	+2.8	102.7%	56.3	+1.2	102.4%	55.8	+1.6	103.0%
Business Profit	27.4	(3.2)	89.1%	15.3	(1.1)	92.8%	12.1	(2.1)	85.1%
BP Margin	24.4%	(3.7) pt		27.1%	(2.8) pt		21.6%	(4.6) pt	

Key Points

YOY excl. FX impact

- Soy sauce revenue is expected to increase by 3% for the full year.
- Shipments from the third U.S. plant began in H2.
- Fixed cost burdens from investments will precede this fiscal year.

(2) Full-year Forecast for Fiscal 2027
Foods—Manufacturing and Sales in Europe (Soy Sauce Business)

(Billions of yen)	Full-year Forecast	YOY excl. FX impact Change	YOY excl. FX impact %	H1 Actual	YOY excl. FX impact Change	YOY excl. FX impact %	H2 Forecast	YOY excl. FX impact Change	YOY excl. FX impact %
Revenue	40.9	+3.8	110.8%	20.6	+0.9	105.3%	20.3	+2.9	116.3%
Business Profit	9.6	+1.1	113.8%	6.2	+0.4	107.9%	3.4	+0.7	124.9%
BP Margin	23.5%	+0.6 pt		30.3%	+0.7 pt		16.6%	+1.1 pt	

Key Points

YOY excl. FX impact

- Revenue is expected to show double-digit growth for the full year.
- An increase in profit margin is also expected.
- There is no change in the growth trend.

(2) Full-year Forecast for Fiscal 2027
Foods—Wholesale in North America

(Billions of yen)	Full-year Forecast	YOY excl. FX impact Change	YOY excl. FX impact %	H1 Actual	YOY excl. FX impact Change	YOY excl. FX impact %	H2 Forecast	YOY excl. FX impact Change	YOY excl. FX impact %
Revenue	346.6	+12.2	103.9%	171.4	+7.4	104.9%	175.1	+4.9	102.9%
Business Profit	27.6	+1.4	105.6%	17.9	+4.8	141.6%	9.7	(3.4)	73.7%
BP Margin	8.0%	+0.1 pt		10.5%	+2.7 pt		5.5%	(2.2) pt	

Key Points

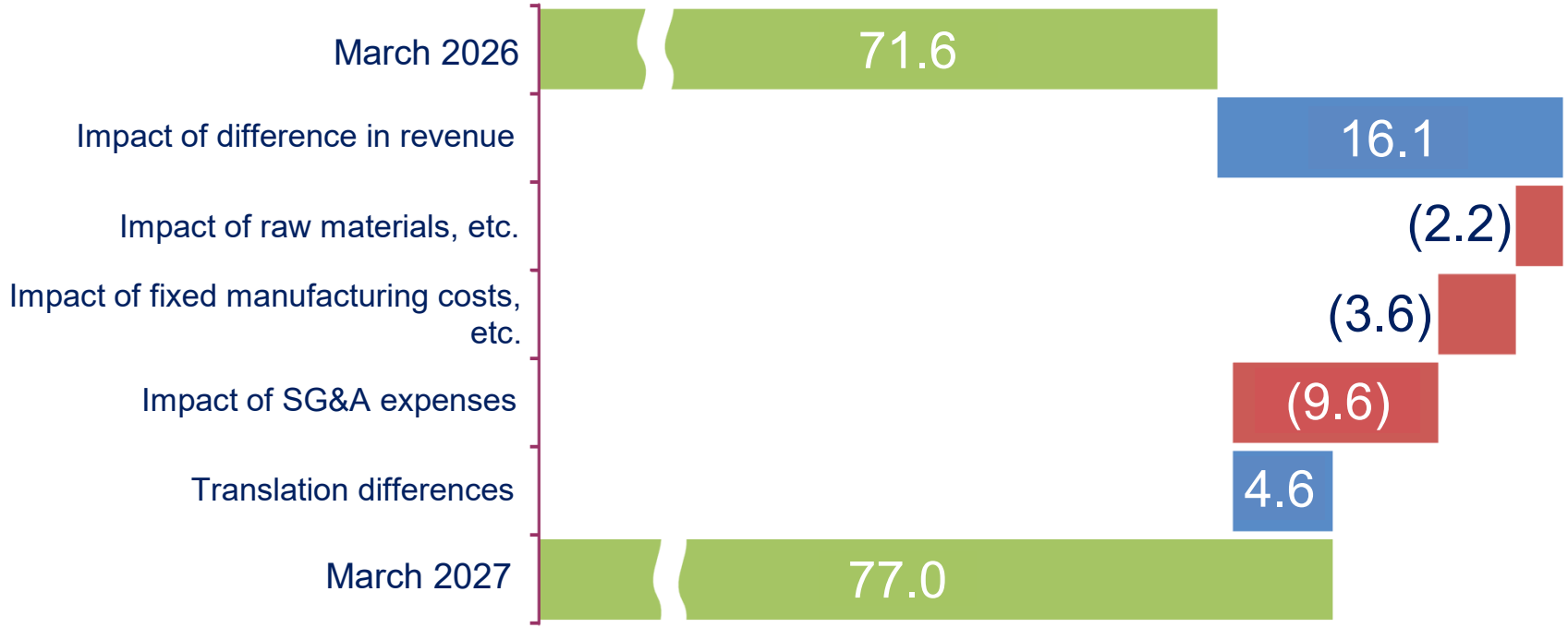
YOY excl. FX impact

- Revenue is expected to increase by 4% for the full year.
- In H2, expenses will be strategically allocated to support medium- to long-term growth.
- For the full year, both revenue and profit are expected to increase, with a profit margin of 8%.

(2) Full-year Forecast for Fiscal 2027
Business Profit Overseas: Major Change Factors

Overseas +5.4 billion (YoY)

Unit: Billions of yen



Key Points

- The impact of the difference in revenue is driven by increased sales in each segments, as well as special factors.
- The impact of raw materials, etc. is driven by increases in transportation, packaging, and other costs.
- The impact of fixed manufacturing costs, etc. is primarily driven by the fixed cost burden of the third U.S. plant.
- The impact of SG&A expenses is driven by the increase in labor costs, etc., as well as strategic spending on expenses.

(2) Full-year Forecast for Fiscal 2027
Business in Japan

(Billions of yen)	Full-year Forecast	YOY Change	YOY %	H1 Actual	YOY Change	YOY %	H2 Forecast	YOY Change	YOY %
Foods—Manufactualing and Sales	168.0	+7.8	104.9%	84.8	+4.0	104.9%	83.1	+3.8	104.9%
Others	22.8	+1.1	104.8%	11.6	+0.7	106.2%	11.2	+0.4	103.5%
Eliminations	(12.8)	(0.5)	-	(6.5)	(0.3)	-	(6.3)	(0.1)	-
Revenue	178.0	+8.4	105.0%	89.9	+4.3	105.1%	88.1	+4.1	104.9%
Foods—Manufactualing and Sales	10.1	+0.2	101.8%	5.5	(0.3)	94.1%	4.6	+0.5	112.7%
Others	1.7	+0.1	103.2%	1.1	+0.3	130.1%	0.6	(0.2)	73.1%
Business Profit	11.8	+0.2	101.9%	6.6	(0.1)	98.8%	5.1	+0.3	106.2%
BP Margin	6.6%	(0.2) pt		7.3%	(0.5) pt		5.8%	+0.0 pt	

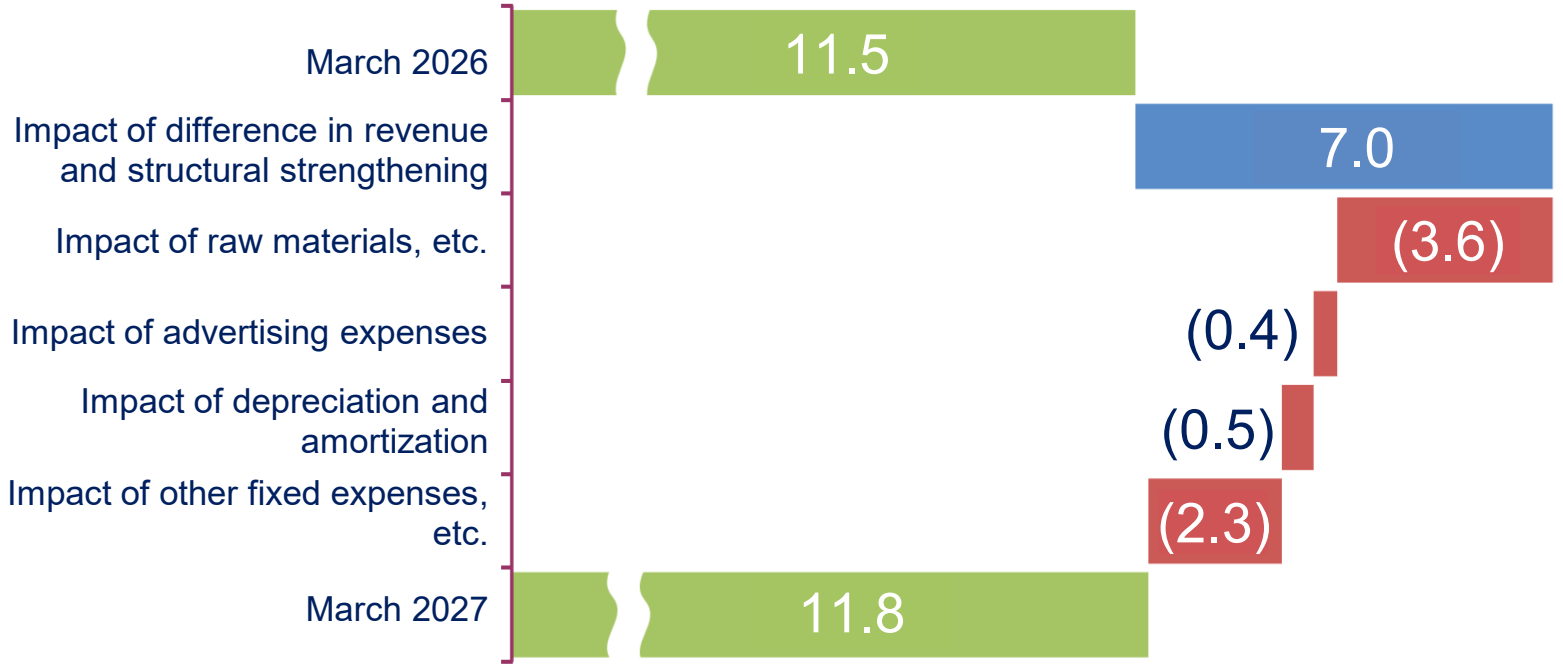
Key Points

- For the full year, revenue is expected to increase by 5%.
- In H2, cost increases will be absorbed by the effect of price revisions.

(2) Full-year Forecast for Fiscal 2027
Business Profit in Japan: Major Change Factors

Japan +0.2 billion (YoY)

Unit: Billions of yen



Key points

- The impact of the difference in revenue is expected to show a certain increase, primarily due to the effect of price revisions and an increase in sales.
- The impact of raw materials, etc. is driven by increases in packaging, transportation, and other costs.
- The impact of other fixed expenses, etc. is driven by increases in expenses, including labor costs and repair costs.

(2) Full-year Forecast for Fiscal 2027
Capital Expenditures and Depreciation/Amortization

(Billions of yen)

		FY3/2025 Actual	FY3/2026 Actual	FY3/2027 Forecast
Capital Expenditures*	Japan	11.0	14.1	19.1
	Overseas	35.8	56.8	36.9
	Consol. Total	46.8	70.9	56.0
Dpreciation and Amortization	Japan	12.6	12.7	13.1
	Overseas	14.3	14.1	18.2
	Consol. Total	26.9	26.7	31.3

* Capital expenditures includes investment properties, right-of-use assets

Key points on capital investment
forecast for FY3/2027

Major capital investments in Japan

- Soy sauce, food products: production equipment
- Soy milk: production facilities and others

Major overseas capital investments

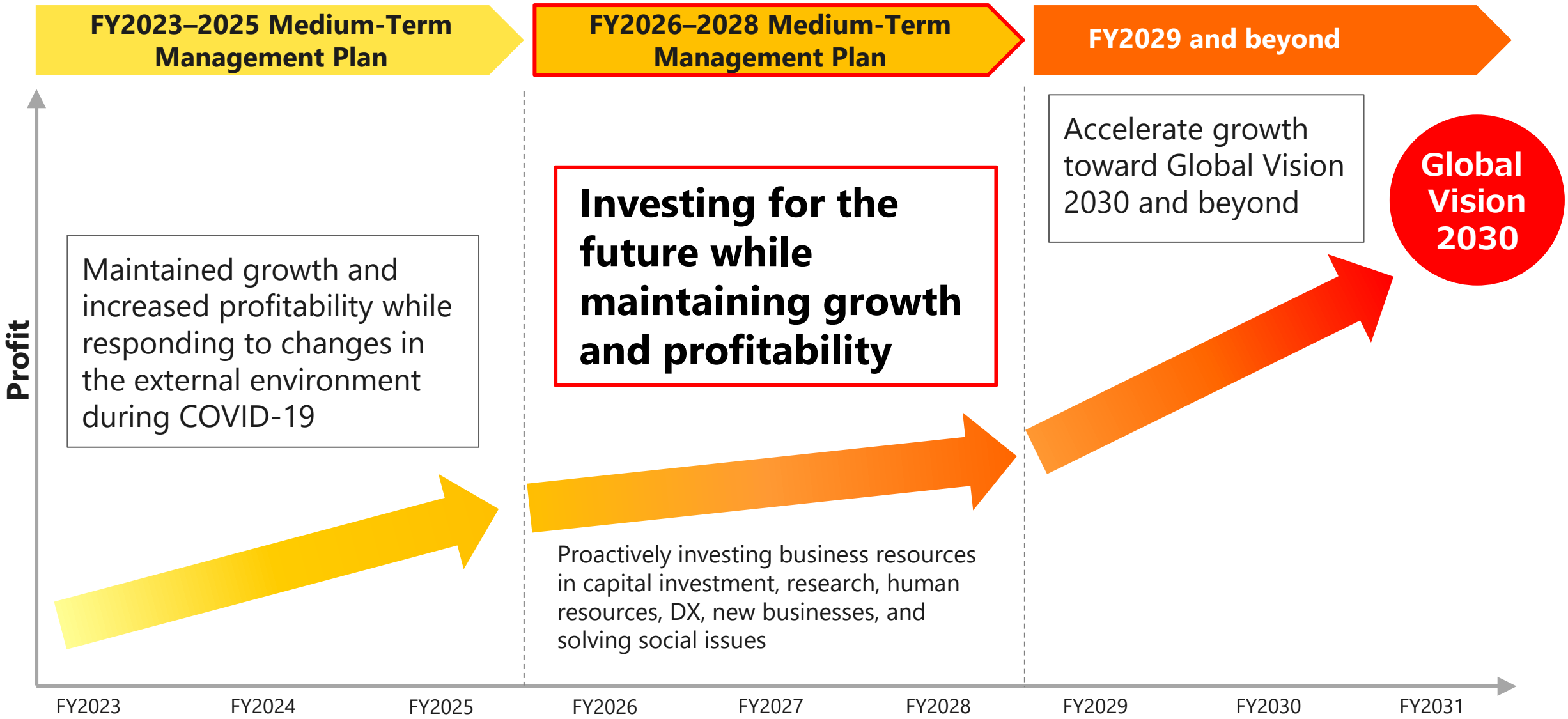
- Continued investment in the third US plant
- Soy sauce in Europe and Asia & Oceania: production capacity expansion
- Wholesale in North America and Europe: warehouse expansion

Revision to the initial forecast

- Some timing differences in capital expenditures for domestic and overseas production facilities
- Some timing difference in capital expenditures for warehouse investments in overseas wholesale

Appendix 1:
FY2026–2028 Medium-Term Management Plan

Positioning of the FY2026–2028 Medium-Term Management Plan



Medium-Term Management Plan: Targets and Key Objectives

Targets

Sales Growth CAGR * Excl. Forex fluctuation	**5%** or more
Business Profit Margin FY3/2028	**10%** or more
ROE FY3/2028	**12%** or more

Key Objectives

- Continue growth and maintain/improve 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

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

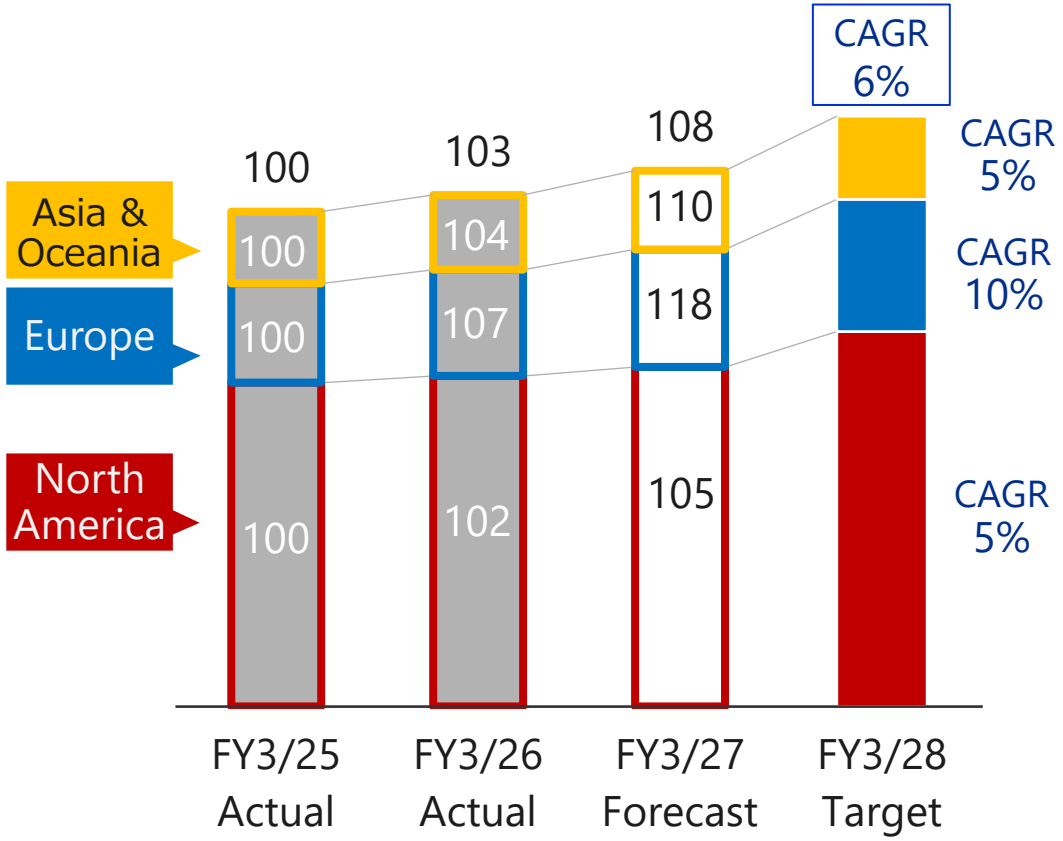
- Sustain double-digit growth in ASEAN markets
- Expand products that capture local food preferences and customs
- Create demand for soy sauce through food experiences and brand recognition

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

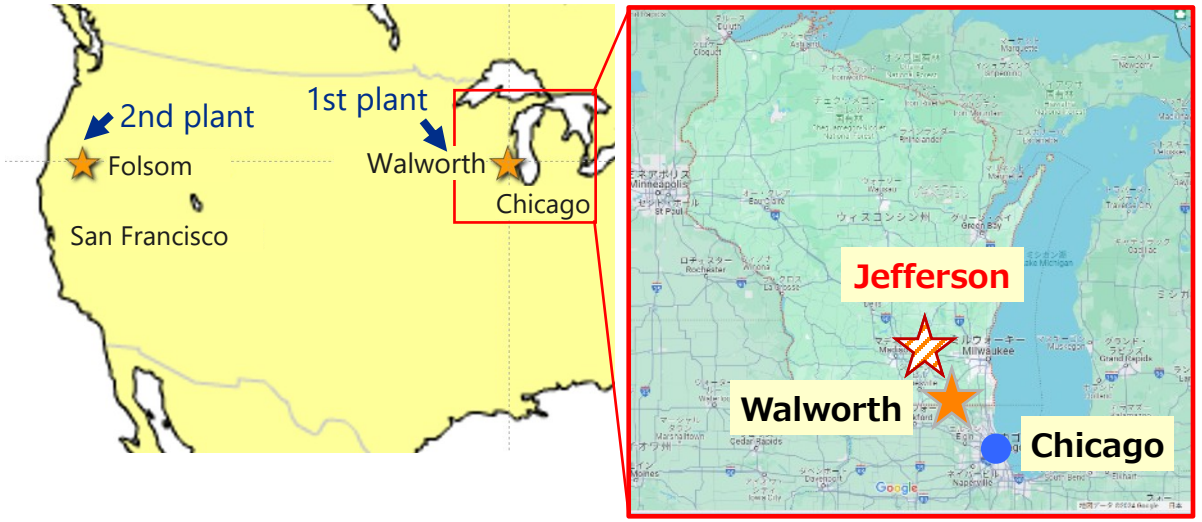
Sales by region

* Revenues exclude the effect of foreign exchange fluctuation and are indexed with FY3/2025 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



©2024 Google Japan

Location	: Jefferson, Wisconsin
Construction start	: April 2024
Shipment start	: October 2026
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 • 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

Business in Japan: Targets

Sales Growth CAGR	4%
Business Profit Margin FY3/2028	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)

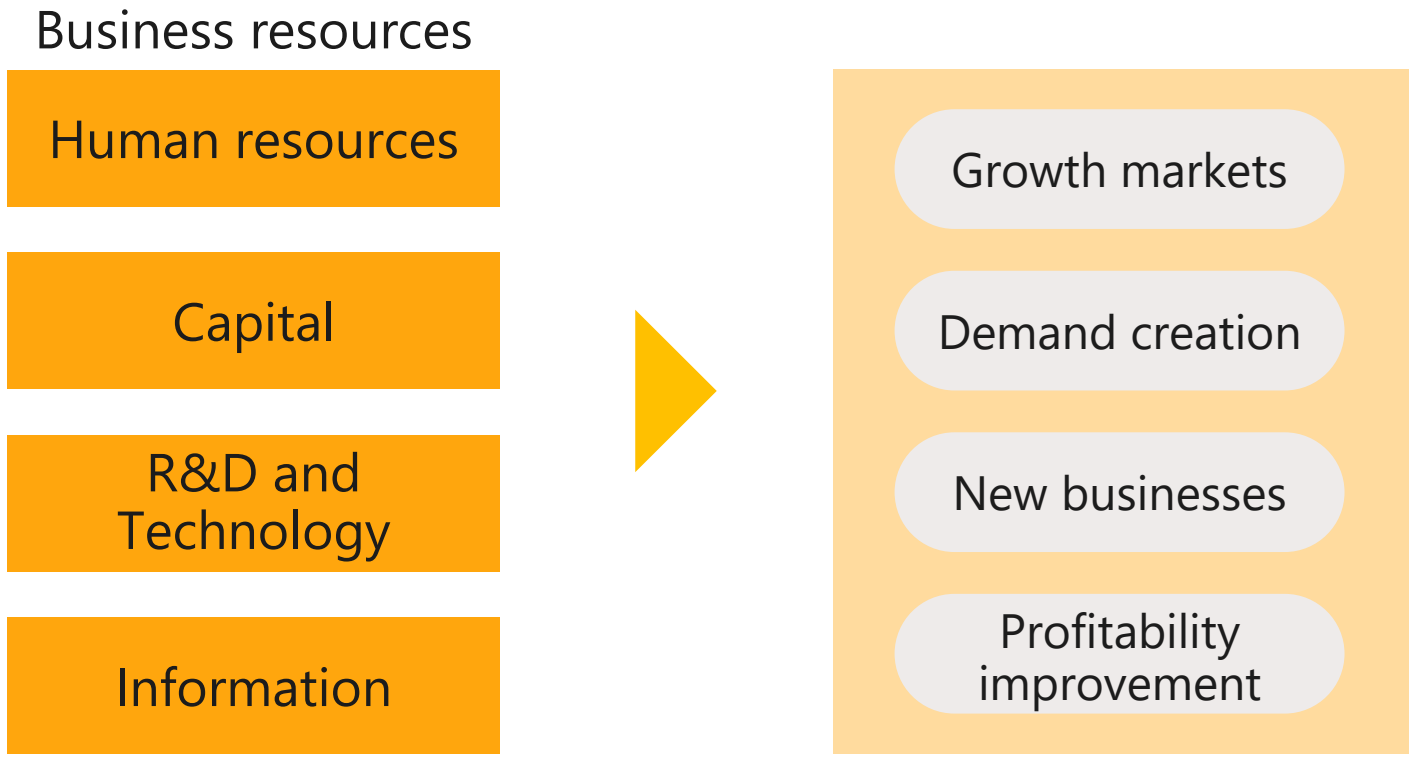
FY2026–2028 Medium-Term Management Plan Key Objectives

Continue growth and maintain/increase profitability

Utilize assets for the future

Solve social issues through business activities

Utilize business resources for sustainable growth



Investment for Growth and Profitability Improvement: Building New Pillars

Creating businesses unique to Kikkoman in the area of Food and Health

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

Capital Policy

Repeated from p.9

FY2026–2028

Operating CF

¥280.0bn*

Cash and deposits

¥100.0bn

(As of March 2025)

Investment for growth and profitability improvement

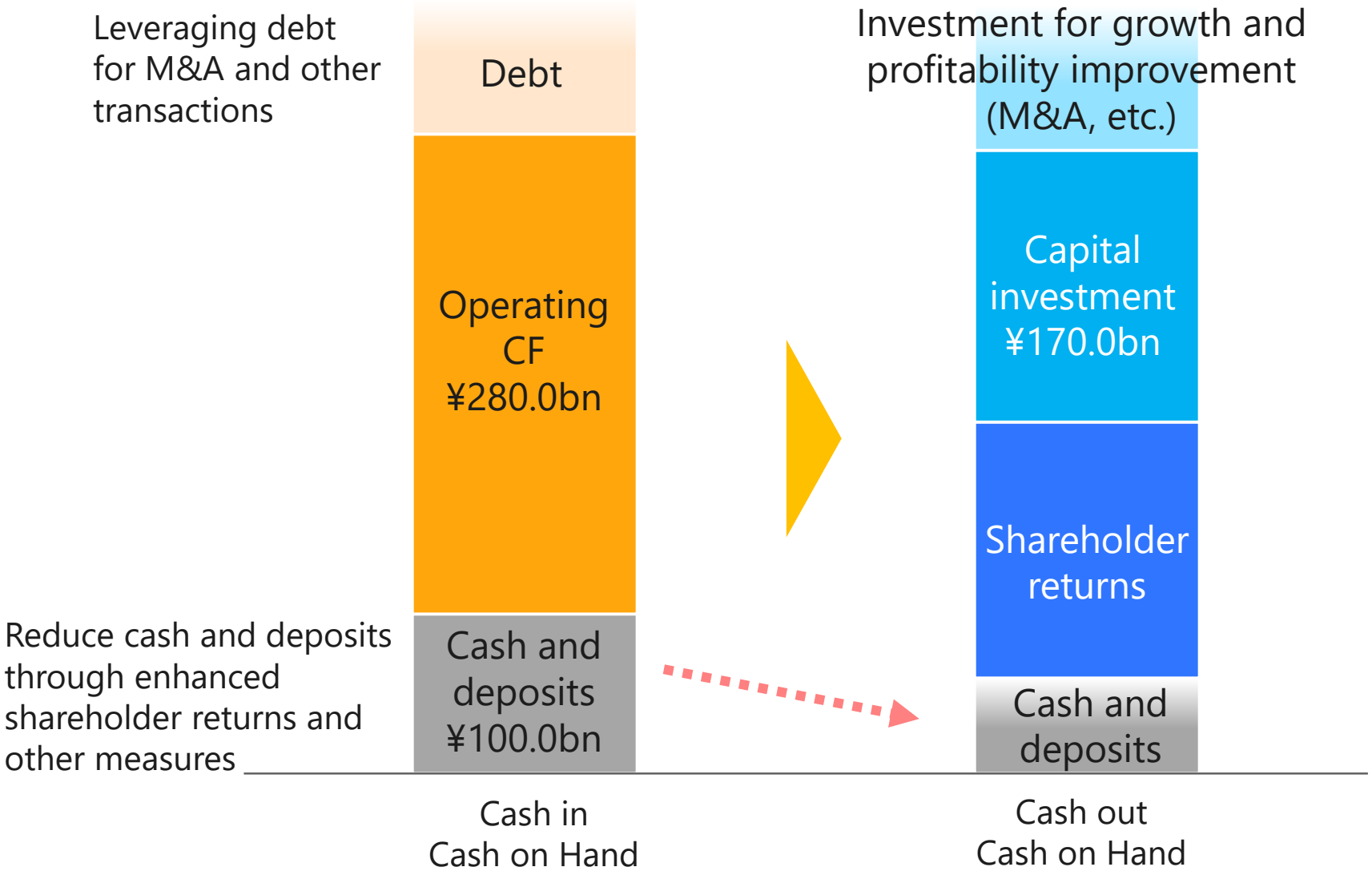
External Capital

Capital investment	Actively pursuing capital investment while assessing investment return • Investments including increased production to further drive growth • Investments to strengthen existing businesses • Replacement investments for maintenance, preservation, and environmental measures **¥170.0bn*** Overseas: ¥120.0bn + Japan: ¥50.0bn Soy sauce ¥80.0bn Wholesale ¥40.0bn
Investment for growth and profitability improvement	Proactively evaluate and invest in new businesses, including M&A • Investment in DX, human resources, R&D • Addressing social issues • New businesses, M&A
Shareholder returns	Enhance and continue share repurchases • Consolidated dividend payout ratio target: 35% or more; continue to pay progressive dividends • Continue share repurchases **Dividend: ¥70.0bn**

Cash and deposits: Reduce cash and deposits through the above initiatives to enhance asset efficiency

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

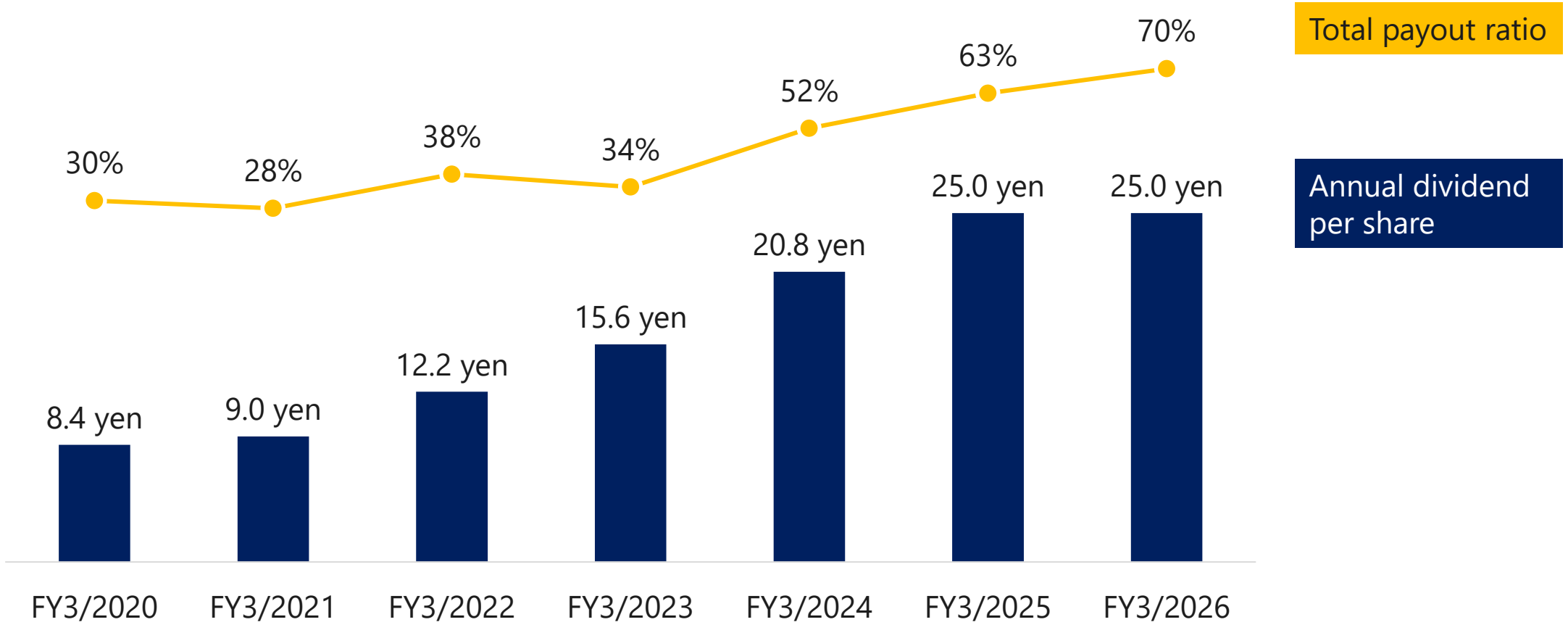
Image of Cash Allocation (for reference)



Early in the period after FY3/2031, Targeting ROE of 15%

- Maintain sales growth while improving business profit margins
- Actively make capital and market investments to support growth
- Proactively evaluate and invest in new businesses, including M&A
- Maintain shareholder returns while improving capital efficiency

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 FY2020 to FY2024 is calculated as if such stock split had been conducted.

(Reference) FY2028 Consolidated Revenue & Business Profit Outlook

Billion yen

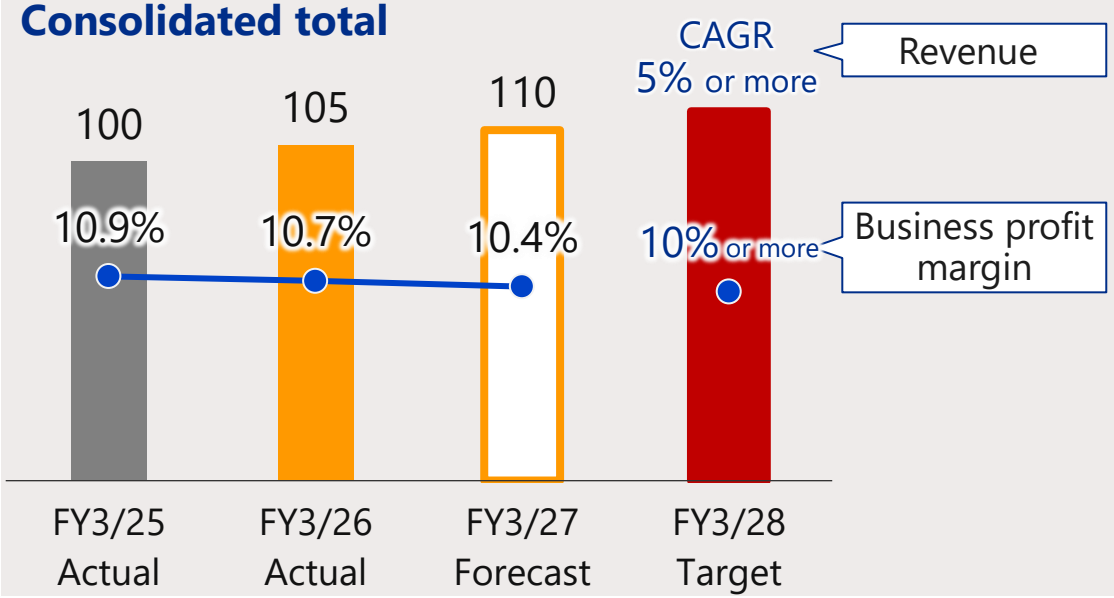
consolidated	FY2025 Actual	FY2028 Outlook	3-yr CAGR excl. FX fluctuation
Revenue	709.0	801.3	5%
Business profit	77.3	81.4	3%
Business profit margin	10.9%	10.2%	–
Overseas business			
Revenue	552.1	624.9	5%
Business profit	70.2	73.3	3%
Business profit margin	12.7%	11.7%	–
Business in Japan			
Revenue	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

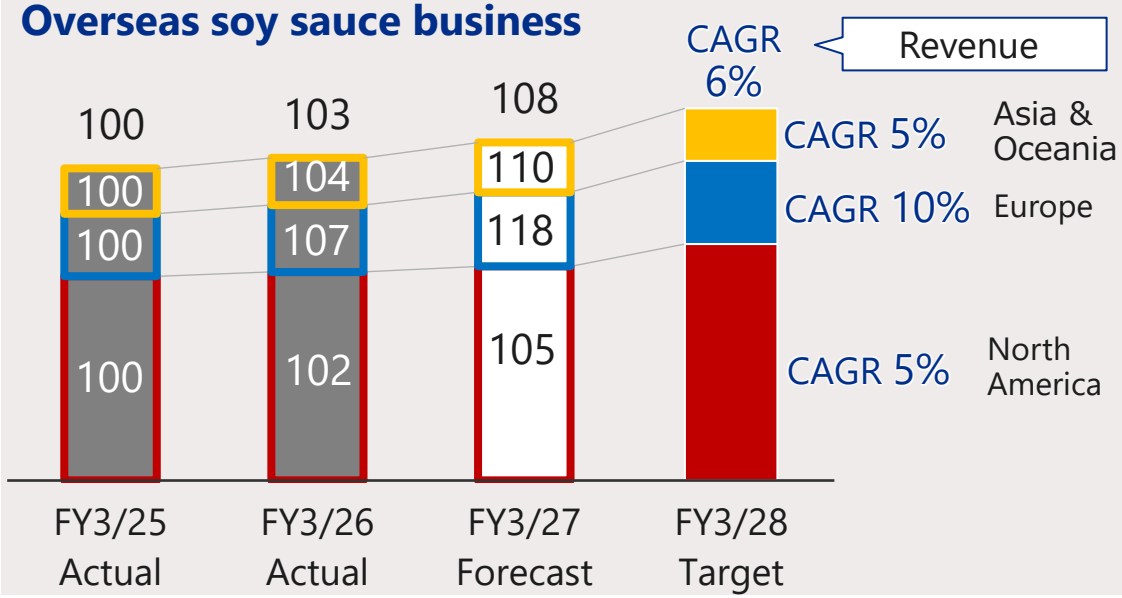
Progress of the Medium-Term Management Plan: Results by Segments

* Revenues exclude the effect of FX fluctuation and are indexed with FY3/2025 as 100.

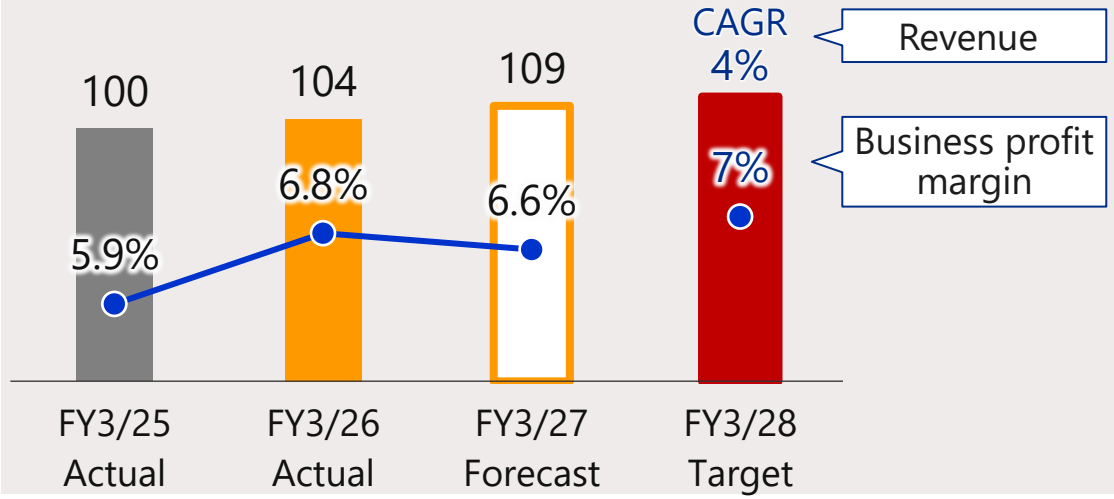
Consolidated total



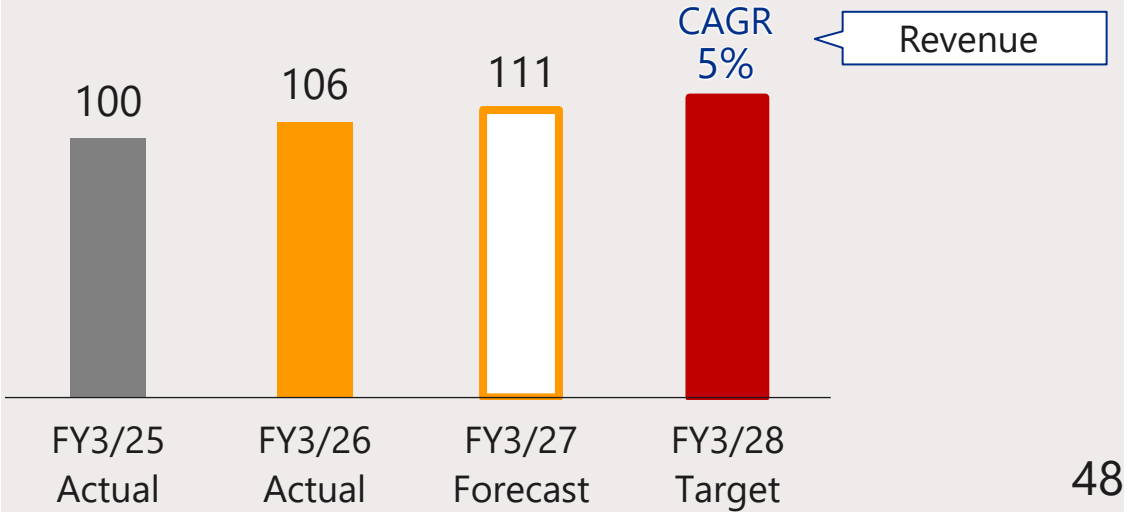
Overseas soy sauce business



Business in Japan



Overseas Foods—Wholesale business



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

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



Medium-Term Management Plan (FY2026–2028)
Initiatives to Solve 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 ● Food environments ● Natural resources
Food and Health	Help customers around the world achieve a well-balanced diet	● 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	● Respect for human rights ● Collaborating with stakeholders ● Strengthening of the management system

Global Environment

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

Themes	Actions	FY2028 targets		2030 (FY2031) Long-term Environmental Vision	FY2026 actual
Climate Change	Promoting CO2 reduction	Reducing CO2 emissions (compared to FY2019) *1	42% or more	50% or more	40.2% reduction
Food Environments	Preserving water environment	Reducing water consumption (per unit of production) (compared to FY2012) *2	28% or more	30% or more	36.6% reduction
		Compliance with wastewater standards that are stricter than laws and regulations *3	BOD 8mg/L or less	BOD 8mg/L or less	Achieved at all 12 target locations
	Procuring raw materials sustainably	Soybeans: certified or equivalent	100%	100%	100% certified or equivalent
		Container and packaging paper: certified	85% or more	100%	76.0% FSC-certified paper
Natural Resources	Promoting recycling activities	Recycling rate *2	99% or more	100%	99.2%
	Reducing food loss	Reducing food loss (compared to FY2019) *4	38% or more	50% or more	13.5% increase
	Utilizing sustainable materials	PET containers: utility rate of sustainable materials	30% or more	50% or more	[Overseas] KFE prototyped recycled PET bottles and conducted tests, including production line and transportation tests. [Japan] For our mainstay soy sauce products, the new lightweight bottle was launched nationwide to promote container weight reduction.

*1 HD and consolidated subsidiaries *2 Production divisions of HD and consolidated subsidiaries
*3 12 domestic business sites discharging into rivers and seas *4 Production divisions of HD and consolidated subsidiaries and their logistics divisions

Food and Health

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

Themes	Actions	FY2028 targets	FY2026 actual
Making health simple and delicious	Expanding health products and services	Expanding products that help resolve nutritional deficiencies	Expanded the less salt soy sauce lineup; introduced new flavors of soy milk beverages; and launched “Uchino Gohan Vege,” etc.
	Proposing simple, nutritionally balanced recipes and diets	Proposing diets that emphasize proper salt intake, expansion of vegetable-based recipes, and mental and physical health	Expanded the range of healthy recipes that emphasize proper salt intake and the use of vegetables
	Promoting proper salt intake	Percentage of sales of less salt-type soy sauce in Japan: 30% *1	24.4%
Responding to the challenges of individuals	Supporting health based on scientific evidence	Proving useful information on health and nutrition concerns	Strengthened information dissemination by releasing cooking videos, etc. featuring the Hon-jozo (traditionally brewed) soy sauce
	Developing services that address individual nutrition challenges	Developing and implementing Kikkoman NPS* * Nutritional Profiling System	Promoted the building of the algorithm for NPS
	Responding to diverse dietary needs	Expanding product offerings such as allergen-free and organic soy sauce	Expanded the range of organic, gluten-free, and halal-certified soy sauce, etc. in various countries and regions
Bringing the joy of food to the next generation	Enhancing food education	Offering more enjoyable food and culinary experiences	Conducted “Soy Sauce Seminars,” etc. in Japan and “Three Reductions” seminars and parent-child food education programs overseas
	Promoting international exchange of food culture	Providing opportunities to experience new food culture and healthy eating habits	Expanded Japanese cuisine and nutrition content in the Global Cookbook
	Connecting with people through food	Enhancing activities to deliver more delicious memories	Hosted essay and writing contests; expanded YouTube programs
Co-creation and innovation	Promoting Health Management	Supporting employees to improve their health and take on new challenges	Formulated and published the Group Health Commitment Certified as a Health & Productivity Management Outstanding Organization for the 9th consecutive year
	Helping create food environments	Co-creation with society through industry-government-academia collaboration	Participated in food environment initiatives, etc. led by the Ministry of Health, Labor and Welfare and the Ministry of Agriculture, Forestry and Fisheries
	Strengthening communication	Company-wide promotion of health value based on business	Systematized the overall picture of initiatives on the web; conducted lectures and dialogues with management

*1 Percentage of sales for home-use Kikkoman Soy Sauce 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		FY2026 actual
Respect for Human Rights	Implementing human rights due diligence	Participation in training to deepen understanding of business policies regarding respect for human rights *1	100%	Created training content to implement the FY2027 training program
		Completion of assessments of key suppliers and contractors at domestic and overseas manufacturing sites	100%	Established a promotion framework and reviewed survey items to implement the FY2027 assessment
Collaborating with Stakeholders	Promoting diversity, equity and inclusion	"DE&I Awareness Score" in employee engagement survey *2	65%	56%
		Proportion of women in management positions *2	20%	11.8%
		Employment rate of persons with disabilities *3	2.7%	2.35%
		Men's childcare leave take-up rate *4	100%	100%
	Creating a work environment where employees can fully utilize their abilities	"Health Management" score in employee engagement survey *2	65%	58%
		Maintaining annual leave take-up rate *4	80% or more	82%
		"Provision of Growth Opportunities" score in employee engagement survey *2	70%	61%
		Improving "Engagement" score in employee engagement survey*2		Score improved as a result of workplace culture improvement activities and the implementation of workplace action plans
	Contributing to the development of local communities	Promoting activities to support sustainable development of society		Support for areas affected by natural disasters, etc.
	stakeholder engagement	Implementing stakeholder engagement programs		Conducted dialogues with various stakeholders, including inviting external experts to host a lecture on "Food and Health" and a dialogue with management, engaging in constructive dialogue with institutional investors, and collaborating with soybean suppliers on sustainable agriculture

*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

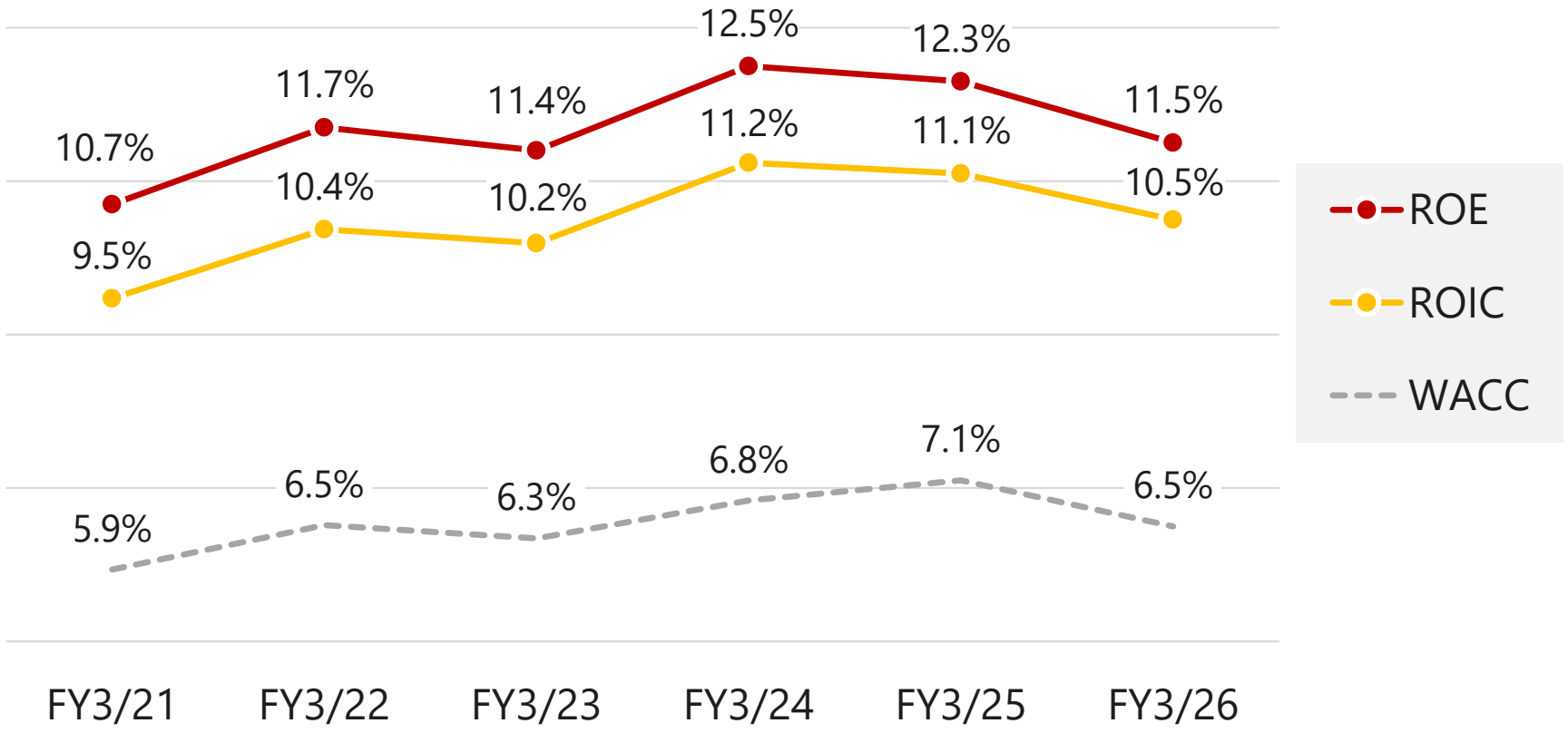
People and society

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

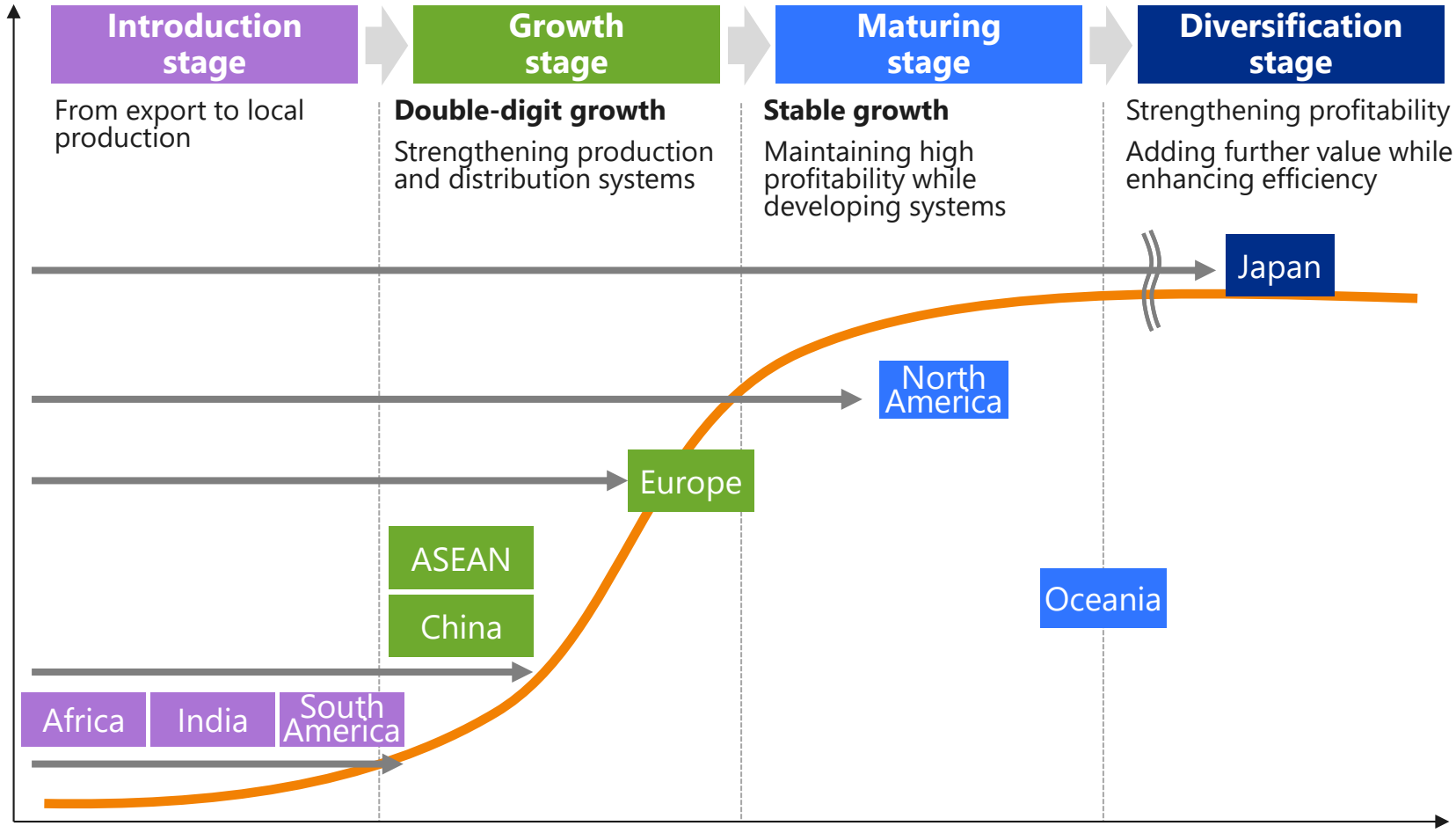
Themes	Actions	FY2028 targets	FY2026 actual
Strengthening of the Management System	Strengthening corporate governance	Strengthening the corporate governance system	Strengthened the Board of Directors (by making the majority of its members outside directors)
	Strengthening compliance	Conducting compliance training programs in each year	Conducted various training programs at Group companies both in Japan and overseas
	Strengthening risk management	Putting in place a global BCP program	Established a cross-regional supply system by utilizing shared materials and packaging, etc.
		enforcing data security	Organized security policy-related documents, etc.

Appendix 2

ROE and ROIC


12.5%
12.3%
11.7%
11.4%
11.5%
10.7%
11.2%
11.1%
10.4%
10.2%
10.5%
9.5%
7.1%
6.8%
6.5%
6.5%
6.3%
5.9%
FY3/21
FY3/22
FY3/23
FY3/24
FY3/25
FY3/26
ROE
ROIC
WACC

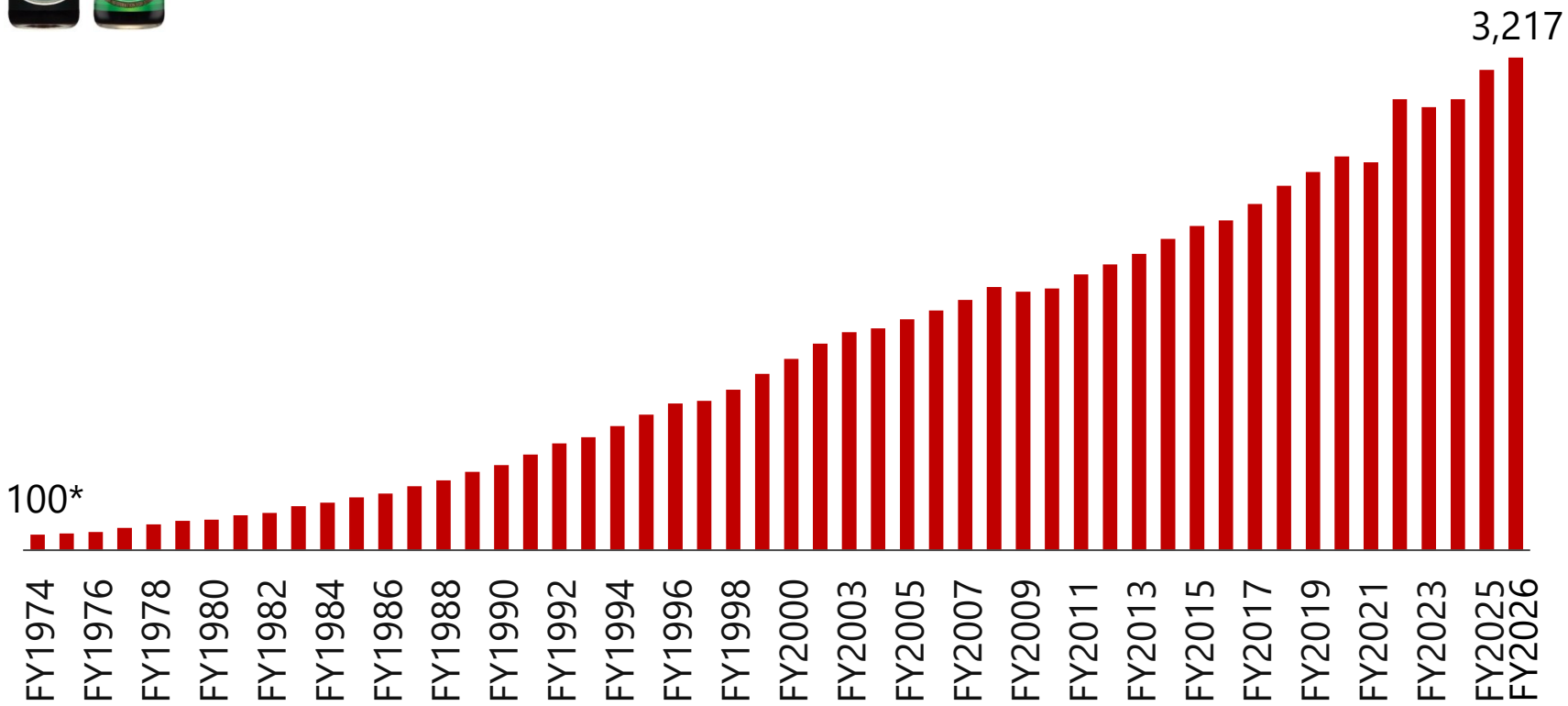
Business Development Stage by Geographical Area for Global Rollout of Kikkoman Soy Sauce



Kikkoman Soy Sauce Sales Volume Overseas



FY1974–2025 CAGR: 7.0%



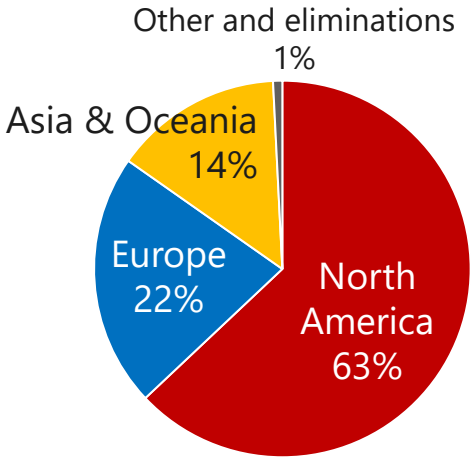
* Indexed to sales volume in FY1974 as 100.

Sales (in Value) of Soy Sauce Business

FY3/2017 sales=100



FY3/2017–2025 CAGR 7.0%

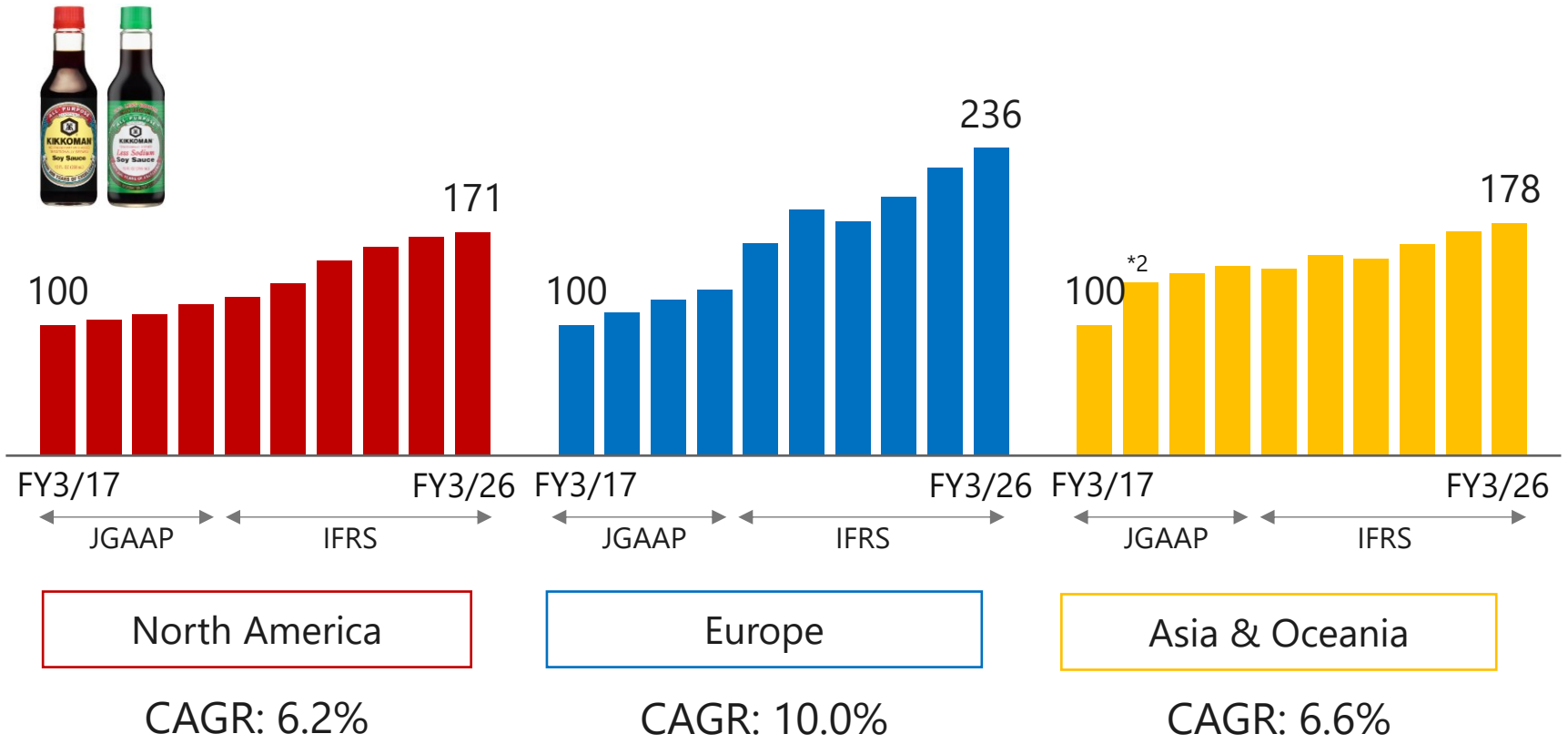


FY3/2026

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 FY3/2017 as 100. The figures for FY3/2017–2020 are net sales under JGAAP and those for FY3/2021–2026 are revenue under IFRS.

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

FY3/2017 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 FY3/2017 as 100. The figures for FY3/2017–2020 are net sales under JGAAP and those for FY3/2021–2026 are revenue under IFRS.

* 2. For sales in Asia & Oceania, sales at President Kikkoman Zhenji Foods Co., LTD. have been included since FY3/2017.

Sales (in Value) of Foods—Wholesale Business

FY3/2017 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 FY3/2017 as 100.
The figures for FY3/2017–2020 are net sales under JGAAP and those for FY3/2021–2026 are revenue under IFRS.

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1. The information contained in these materials is based on judgments made by the Company as of the date hereof and the Company makes no warranties or guarantees regarding achievement of the projections or measures described herein.
2. Unless otherwise noted, the fiscal year in the materials refers to the fiscal year ending March 31.
   e.g.) FY2026 = April 2025 to March 2026
3. Business profit is profit after deducting the cost of sales and selling, general and administrative expenses from revenue.