1. **Changes in the fiscal year end, etc.**
   In 2001, Kikkoman changed its fiscal year from January–December to April–March.
   
   Example:  
   
   FY2000 = January–December 2000  
   FY2023 = April 2022–March 2023

2. **Changes in revenue recognition standard**
   Certain domestic consolidated subsidiaries have changed their revenue recognition standard for fiscal 2014 onwards.

3. **Adoption of the International Financial Reporting Standards (IFRS)**
   Starting with the consolidated financial statements in the securities report for the fiscal year ended March 31, 2021, the Group adopted IFRS. Notes are attached to figures calculated using the Japanese generally accepted accounting principles (JGAAP) in this Fact Book.
Overview of the Kikkoman Group
## Corporate Profile

<table>
<thead>
<tr>
<th>Company name</th>
<th>Kikkoman Corporation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Establishment</td>
<td>1917</td>
</tr>
<tr>
<td>Revenue</td>
<td>¥618.9 billion(^1)</td>
</tr>
<tr>
<td>Business profit</td>
<td>¥58.8 billion(^1)</td>
</tr>
<tr>
<td>Group companies</td>
<td>60 companies(^2)</td>
</tr>
<tr>
<td>Number of Employees</td>
<td>7,775 (^3)</td>
</tr>
<tr>
<td>— Japan</td>
<td>3,197</td>
</tr>
<tr>
<td>— Overseas</td>
<td>4,014</td>
</tr>
<tr>
<td>— Group</td>
<td>564</td>
</tr>
</tbody>
</table>

\(^1\) Consolidated results for FY2023.3. Based on IFRS. Business profit = revenue − cost of sales − SG&A  
\(^2\) As of March 31, 2023. Consolidated subsidiaries and equity-method unconsolidated subsidiaries and affiliates.  
\(^3\) As of March 31, 2023. Consolidated.
# Major Businesses

## Japan

### Foods—Manufacturing and Sales
- **Soy sauce**
- **Food products**
- **Beverages**
- **Liquor & wine**

## Overseas

### Foods—Manufacturing and Sales
- **Soy sauce**
  - (North America)
  - (Europe)
  - (Asia & Oceania)
- **Del Monte**
  - (Asia & Oceania)

### Foods—Wholesale
- Sales of Asian food products in Japan and overseas

**Others**
- Biochemical business, chemicals, logistics and other businesses
Overview

Revenue: 618,899

Consolidated Results for FY2023.3

Unit: millions of yen
Consolidated Results for FY2023.3 | Revenue by Division

Revenue in Japan: 154,687

- Eliminations: -12,165 (-8%)
- Foods—Manufacturing and Sales: 144,959 (94%)
- Other Foods: 21,893 (14%)
  - Liquor & Wine: 10,142 (7%)

Revenue overseas: 469,024

- Eliminations: -18,219 (-4%)
- Foods—Wholesale: 343,508 (73%)
- Foods—Manufacturing and Sales: 143,736 (31%)
  - Soy sauce: 120,710 (84%)
  - Other Foods: 14,898 (10%)
  - Del Monte: 8,127 (6%)

Unit: millions of yen
Consolidated Results for FY2023.3 | Business Profit by Business

Business Profit: 58,777

Note: Business Profit = revenue – cost of sales – SG&A.
Consolidated Results for FY2023.3 | Revenue and Business Profit by Region

Revenue: 618,899

<table>
<thead>
<tr>
<th>Region</th>
<th>Revenue</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Japan</td>
<td>154,687</td>
<td>25%</td>
</tr>
<tr>
<td>Overseas</td>
<td>469,024</td>
<td>76%</td>
</tr>
<tr>
<td>Holding company and Eliminations</td>
<td>-4,812</td>
<td>-1%</td>
</tr>
<tr>
<td>Total</td>
<td>338,533</td>
<td>72%</td>
</tr>
</tbody>
</table>

Business Profit: 58,777

<table>
<thead>
<tr>
<th>Region</th>
<th>Business Profit</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Japan</td>
<td>9,302</td>
<td>16%</td>
</tr>
<tr>
<td>Overseas</td>
<td>51,769</td>
<td>88%</td>
</tr>
<tr>
<td>Holding company and Eliminations</td>
<td>-2,294</td>
<td>-4%</td>
</tr>
<tr>
<td>Total</td>
<td>38,577</td>
<td>75%</td>
</tr>
</tbody>
</table>

Note: Business Profit = revenue − cost of sales − SG&A.

Unit: millions of yen

North America
Europe
Asia & Oceania
The total of Others and eliminations within the overseas segment.
Overview of the Kikkoman Group — Overseas —
Kikkoman Soy Sauce Sales Volume Overseas (1974–2023.3)

CAGR 7.3% (FY1974–2023.3)

Indexed to sales volume in 1974 as 100.
Sales (Amount) of Soy Sauce Business Overseas (FY14.3–23.3) & Breakdown by Region (FY23.3)

CAGR 7.6%

100*
FY14.3 FY15.3 FY16.3 FY17.3 FY18.3 FY19.3 FY20.3 FY21.3 FY22.3 FY23.3

* Figures in the table above represent the actual change on a local currency basis, excluding the translation difference, indexed to sales in FY14.3 as 100. The compound average growth rates were calculated by simply comparing net sales for FY14.3 (JGAAP) and revenue for FY23.3 (IFRS).
Sales (Amount) of Soy Sauce Business Overseas by Region (FY14.3–23.3)

<table>
<thead>
<tr>
<th>Region</th>
<th>FY14.3 JGAAP</th>
<th>FY23.3 JGAAP</th>
<th>FY14.3 IFRS</th>
<th>FY23.3 IFRS</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td>100*1</td>
<td>170</td>
<td>100*1</td>
<td>223</td>
</tr>
<tr>
<td>Europe</td>
<td></td>
<td></td>
<td>100*1</td>
<td></td>
</tr>
<tr>
<td>Asia &amp; Oceania</td>
<td></td>
<td></td>
<td>100*1</td>
<td></td>
</tr>
</tbody>
</table>

*1 Figures in the table above represent actual change on a local currency basis, excluding the translation difference, indexed to consolidated sales in FY14.3 as 100. The compound average growth rates were calculated based on a difference between net sales for FY14.3 (JGAAP) and revenue for FY23.3 (IFRS).

*2 (Asia & Oceania) Sales at Kikkoman Shanghai Trading Co., LTD. and President Kikkoman Inc. have been included since FY15.3.

*3 (Asia & Oceania) Sales at President Kikkoman Zhenji Foods Co., LTD. have been included since FY17.3.
Overseas Kikkoman Soy Sauce Production Bases

- Shijiazhuang, Hebei
- Kunshan, Jiangsu
- California
- Wisconsin
- The Netherlands
- Tainan, Taiwan
- Singapore
- Brazil

Note: As of March 2023
Kikkoman’s Share of the U.S. Home-use Soy Sauce Market (Volume) (CY2013–2022)

Note: Years in chart are calendar years.
Source: Kikkoman estimate.
Kikkoman Soy Sauce Sales (Amount) in the U.S. by Channel (FY2014.3–2023.3)

*Figures in the table above represent actual change on a local currency basis, excluding the translation difference, indexed to consolidated sales in FY14.3 as 100. Sales for the period of FY14.3–FY20.3 are JGAAP-based net sales while those for the period of FY21.3–FY23.3 are IFRS-based revenues.
Sales (Amount) of Foods—Wholesale Business (FY2014.3–2023.3)

CAGR 9.7%

* Figures in the table above represent actual change on a local currency basis, excluding the translation difference, indexed to consolidated sales in FY14.3 as 100. Sales for the period of FY14.3–FY20.3 are JGAAP-based net sales while those for the period of FY21.3–FY23.3 are IFRS-based revenues. The compound average growth rates were calculated based on a difference between net sales for FY14.3 (JGAAP) and revenue for FY23.3 (IFRS).
Major Group Companies in the Wholesale Business

JFC Group Companies

- Sweden
- Norway
- Germany
- Netherlands
- U.K.
- France
- Italy
- Austria
- UAE
- China
- Japan
- Mexico
- U.S.
- Canada
- Brazil
- New Zealand
- Australia
- Singapore
- Thailand
- Malaysia

Note: As of March 2023.
Major Bases of Soy Sauce and the Wholesale Business | North America

Note: As of March 2023.
Major Bases of Soy Sauce and the Wholesale Business | Europe

Note: As of March 2023.
Major Bases of Soy Sauce and the Wholesale Business | Asia

- Soy sauce production bases
- Soy sauce sales bases
- Wholesale bases

Note: As of March 2023.
Major Bases of Soy Sauce and the Wholesale Business | Oceania

- Perth
- Canberra
- Gold Coast
- Sunshine Coast
- Sydney
- Brisbane
- Melbourne
- Adelaide
- Auckland
- Wellington
- Christchurch

Note: As of March 2023.
Major Bases of Soy Sauce and the Wholesale Business | Latin America

Note: As of March 2023.
Major Bases of the Del Monte Business | Asia & Oceania

<table>
<thead>
<tr>
<th>Area subject to trademark licensing*1</th>
</tr>
</thead>
<tbody>
<tr>
<td>Del Monte product production bases</td>
</tr>
<tr>
<td>Del Monte product sales bases</td>
</tr>
</tbody>
</table>

Notes: As of March 2023.

*1 Kikkoman has acquired perpetual marketing rights of Del Monte’s processed foods in the Asia-Pacific region (excluding the Philippines).
*2 Manufacturing products in Tetra Recart packages.
*3 Manufacturing tomato ketchup, chili sauce and other products.

1957  Kikkoman International Inc. (currently Kikkoman Sales USA, Inc.) was established.  
(A soy sauce sales company; California, U.S.)

1969  Capital participation in Japan Food Corporation (currently JFC International Inc.)  
(A wholesale company; California, U.S.)

1973  Shipments began at Kikkoman Foods, Inc.  
(A soy sauce plant; Wisconsin, U.S.)

1979  Kikkoman Trading Europe GmbH was established.  
(A soy sauce sales company; Düsseldorf, Germany)

1984  Shipments began at Kikkoman (S) Pte Ltd.  
(A soy sauce production plant; Singapore)

1990  Shipments began at the joint venture, President Kikkoman Inc.  
(A soy sauce plant; Tainan, Taiwan)

1997  Shipments began at Kikkoman Foods Europe B.V.  
(A soy sauce plant; Groningen, the Netherlands)

1998  Shipments began at Kikkoman Foods, Inc.  
(A soy sauce plant; California, U.S.)

Note: The beginning of shipments at soy sauce plants refers to the initial shipments of Kikkoman brand soy sauce.

2002  Shipments began at the joint venture, Kunshan President Kikkoman Biotechnology Co., LTD.  
       (A soy sauce production plant; Kunshan, Jiangsu)

2005  Established Country Life, LLC through a joint venture with a local partner.  
       (A health foods manufacturing and sales company; New York, U.S.)

2006  Shipments began at the joint venture, Siam Del Monte Company Limited.  
       (A Del Monte plant; Trat, Thailand)

2006  Country Life, LLC became a wholly owned subsidiary of Kikkoman.

2008  Shipments began at the joint venture, Del Monte Foods (Xiamen) Co., Ltd.  
       (A Del Monte plant; Xiamen, Fujian)

2008  Allergy Research Group LLC became a wholly owned subsidiary of Kikkoman.  
       (A health foods manufacturing and sales company; Utah, U.S.)

2009  Shipments began at the joint venture, President Kikkoman Zhenji Foods Co., LTD.  
       (A soy sauce production plant; Shi Jia Zhuang, Hebei)

2014  Kikkoman Shanghai Trading Co., LTD. was established.  
       (A soy sauce sales company; Shanghai)

2021  Shipments began at Kikkoman do Brasil Indústria e Comércio de Alimentos e Bebidas Ltda.  
       (A soy sauce plant; Sao Paulo, Brazil)

2023  Sale of Country Life, LLC and Allergy Research Group LLC.

Note: The beginning of shipments at soy sauce plants refers to the initial shipments of Kikkoman brand soy sauce.
Overview of the Kikkoman Group
— Japan —
Soy Sauce and Tsuyu & Tare expenditures per household in Japan (CY1992–2022)

Note: Years in chart are calendar years.
Source: Statistics Bureau of Japan (Income and Expenditure survey, households of two or more people, yearly)
Soy Sauce Market in Japan (Shipment Volume) (CY2013–2022)

Note: Years in chart are calendar years.
Source: Ministry of Agriculture, Forestry and Fisheries, Japan
Number of Soy Sauce Breweries in Japan (CY2012–2021)

(Companies)

0 200 400 600 800 1,000 1,200 1,400

1,066 companies

Note: Years in chart are calendar years.
Source: Japan Soy Sauce Brewers Association
Market Share of Soy Sauce in Japan (Shipment Volume) (CY2013–2022)

Note: Years in chart are calendar years.
Source: Nikkan Keizai Tsushin Co. Ltd.
Soy Sauce Market Shares in Japan (Shipment Volume) (Jan.–Dec. 2022)

Source: Nikkan Keizai Tsushin Co. Ltd.
Kikkoman Soy Sauce sales (Volume) in Japan by Packages (FY2014.3–2023.3)
% of Reduced Sodium Products in the Home-Use Soy Sauce Market (Amount) (13.3–22.3)

Note: Years in chart are one-year period April to March.
Source: INTAGE SCI, soy sauce, nationwide, April 2013–March 2023, Size of market, Amount
Sales (Amount) of Soy Sauce & Soy Sauce Derivative Products in Japan (FY14.3–23.3)

*1 Indexed to consolidated net sales in FY14.3 as 100. Sales reflect JGAAP-based net sales for the period of FY14.3–FY20.3 and IFRS-based revenues for the period of FY21.3–FY23.3.
*2 Consumption tax was raised from 5% to 8% in April 2014.
*3 Sales declined in FY17.3 due to a revision of the price system for Hon Tsuyu.
*4 Sales commissions are deducted as Kikkoman adopted IFRS.
*1 Market size and Kikkoman’s consolidated sales are indexed to FY14.3 as 100. Kikkoman’s sales reflect JGAAP-based net sales for the period of FY14.3–FY20.3 and IFRS-based revenues for the period of FY21.3–FY23.3

   Kikkoman revised tomato ketchup prices (an increase of about 4 to 10% in suggested retail prices) in April 2015.
   Kikkoman implemented a price system change for Tomato Ketchup 500g (decreases in sales prices and sales expenses) in April 2017.

Sources: Market: INTAGE SCI, Tomato ketchup nationwide, April 2013–March 2023, Size of market, Amount, Base value (FY14.3 market total = 100)
Soy Milk Market in Japan (Shipment Volume) (CY2013–2022)

Soy milk is defined by the Japanese Agricultural Standards (JAS) and is categorized into three classifications:

<table>
<thead>
<tr>
<th>Classification</th>
<th>Standard</th>
<th>Kikkoman's main products</th>
</tr>
</thead>
<tbody>
<tr>
<td>Soy milk</td>
<td>Solid soybean content is 8% or greater.</td>
<td>Oishi Muchosei Tonyu (tasty unprocessed soy milk)</td>
</tr>
<tr>
<td>Processed soy milk</td>
<td>Solid soybean content is 6% or greater.</td>
<td>Chosei Tonyu (processed soy milk)</td>
</tr>
<tr>
<td>Soy milk beverages</td>
<td>(A) Fruit juice beverages : Solid soybean content is 2% or greater.</td>
<td>(A) Tonyu Inryo (soy milk beverage) Fruit Mix</td>
</tr>
<tr>
<td></td>
<td>(B) Other beverages : Solid soybean content is 4% or greater.</td>
<td>(B) Tonyu Inryo (soy milk beverage) Malt Coffee</td>
</tr>
</tbody>
</table>

Notes: Years in chart are calendar years. Starting in 2019, soy milk for industrial-use was added to data, included in “Others.”
Sources: Ministry of Agriculture, Forestry and Fisheries, Japan (2013–2014) and the Japan Soymilk Association (2015–2022)
Kikkoman’s Share of the Soy Milk Market in Japan (Volume) (CY2013–2022)

Note: Years in chart are calendar years.  
Sources: Ministry of Agriculture, Forestry and Fisheries, Japan (2013–2014) and Japan Soymilk Association (2015–)
## Business Reorganizations and Equity-Based Business Alliances in Japan (2004–2010)

<table>
<thead>
<tr>
<th>Date</th>
<th>Event Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar. 2004</td>
<td>Capital and business alliance with Kibun Foods Group*</td>
</tr>
<tr>
<td>Apr. 2006</td>
<td>Transferred <em>shochu</em> business to Sapporo Breweries Ltd.</td>
</tr>
<tr>
<td>Jun. 2006</td>
<td>Kibun Food Chemifa Co., Ltd. becomes a consolidated subsidiary of Kikkoman*</td>
</tr>
<tr>
<td>Jun. 2008</td>
<td>Equity-based business alliances with Riken Vitamin Co., Ltd. (equity method)</td>
</tr>
<tr>
<td>Aug. 2008</td>
<td>Kibun Food Chemifa Co., Ltd. becomes a wholly owned subsidiary of Kikkoman*</td>
</tr>
<tr>
<td>Mar. 2009</td>
<td>Sold over half of interest in consolidated subsidiary Tone Coca-Cola Bottling Co., Ltd. (Coca-Cola business) to Coca-Cola (Japan) Company, Limited</td>
</tr>
<tr>
<td>Apr. 2009</td>
<td>Kibun Food Chemifa Co., Ltd. company name changed to Foodchemifa Co., Ltd.*</td>
</tr>
<tr>
<td>Apr. 2010</td>
<td>Kikkoman Beverage Company takes on the beverage sales business of Foodchemifa Co., Ltd.’s Beverage Division through absorption-type company split.*</td>
</tr>
</tbody>
</table>

Note: * indicates business restructuring related to the soy milk business.
### Business Reorganizations and Equity-Based Business Alliances in Japan (2011–2022)

<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>Apr. 2011</td>
<td>Integration of the biochemical business and functional material business of the Health Food Sales Department, both in Kikkoman Food Products Company and the chemicals business of Foodchemifa Co., Ltd.</td>
</tr>
<tr>
<td>Apr. 2011</td>
<td>Foodchemifa Co., Ltd. company name changed to Kikkoman Soyfoods Company.*</td>
</tr>
<tr>
<td>Jun. 2016</td>
<td>Sale of 6,600,000 shares of Riken Vitamin Co., Ltd. (with the ratio of voting rights held changing from 34.5% to 6.5%) (The equity-based business alliance continues.)</td>
</tr>
<tr>
<td>Apr. 2021</td>
<td>Kikkoman Soyfoods Co., Ltd. takes over the soy milk products sales business of Kikkoman Beverage Company (absorption-type company split).*</td>
</tr>
<tr>
<td>Apr. 2021</td>
<td>The wines as beverages sales function of Kikkoman Food Products Company is transferred to Manns Wines Co., Ltd.</td>
</tr>
<tr>
<td>Jan. 2022</td>
<td>Sale of Food material business of Kikkoman Soyfoods Co., Ltd.</td>
</tr>
<tr>
<td>Apr. 2022</td>
<td>Kikkoman Beverage Company was integrated into Kikkoman Foods Products Company (through an absorption-type merger).</td>
</tr>
</tbody>
</table>

Note: * indicates business restructuring related to the soy milk business.
Global Vision 2030
Kikkoman Corporation launched Global Vision 2030, our new vision of the future for the Kikkoman Group, in April 2018. This vision states our goals and strategies for achieving these goals by 2030. The Kikkoman Group will work toward our ambitious goals with our theme, “Striving with passion to create new values,” for the year 2030.

For details on the Global Vision 2030, please see the following materials.
- Japanese
- English
  https://www.kikkoman.com/en/corporate/about/vision2030/
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. Fermentation and brewing technologies
2. Human resources/information/cash flow
Corporate Governance
Overview of Corporate Governance (As of June 27, 2023)

**Organization**

<table>
<thead>
<tr>
<th>Structure</th>
<th>Company with Audit &amp; Supervisory Board</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corporate Officer System</td>
<td>Yes</td>
</tr>
</tbody>
</table>

**Key steps taken to reinforce corporate governance**

<table>
<thead>
<tr>
<th>Time</th>
<th>Initiatives</th>
<th>Purpose</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar. 2001</td>
<td>Introduced corporate officer system</td>
<td>Delegated business execution authority to corporate officers to clarify management responsibilities and accelerate decision-making and business execution</td>
</tr>
<tr>
<td>Jun. 2002</td>
<td>Appointed outside directors</td>
<td>Increased management transparency and strengthened management oversight</td>
</tr>
<tr>
<td>Oct. 2009</td>
<td>Adopted a holding company structure</td>
<td>Clarified the roles and responsibilities of the holding company and operating companies and created a structure to maximize Group synergy</td>
</tr>
</tbody>
</table>

**Directors and Audit & Supervisory Board Members**

<table>
<thead>
<tr>
<th>Directors</th>
<th>Audit &amp; Supervisory Board Members</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number (incl. outside appointments)</td>
<td>11 (4)</td>
</tr>
<tr>
<td>Term of office</td>
<td>1 year</td>
</tr>
</tbody>
</table>

**Nominating Committee and Remuneration Committee**

<table>
<thead>
<tr>
<th>Composition</th>
<th>Role</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nominating Committee 7 members (4 outside directors, 3 directors) Committee chaired by an outside director</td>
<td>Proposes the selection and dismissal of directors and corporate officers, the entrustment and removal of managerial positions and the appointment of audit &amp; supervisory board members to the Board of Directors (The Audit &amp; Supervisory Board consents for the appointment of audit &amp; supervisory board member candidates)</td>
</tr>
<tr>
<td>Remuneration Committee 7 members (4 outside directors, 3 directors) Committee chaired by an outside director</td>
<td>Decides on remuneration for directors and corporate officers.</td>
</tr>
</tbody>
</table>
Corporate Governance System (As of June 27, 2023)

General Meeting of Shareholders

- Appoint/dismiss
- The Board of Directors
  - 11 directors
  - (including 4 outside directors)
- Nominating Committee
  - 7 members
  - (including 4 outside directors)
- Remuneration Committee
  - 7 members
  - (including 4 outside directors)

The Audit & Supervisory Board
- 4 board members
- (including 2 outside board members)

The Board of Directors
- 11 directors
- (including 4 outside directors)

The Board of Directors
- Audit
- Select/appoint/supervise
- Discussion of important issues and report

Group Management Committee

CEO

Holding company departments

Internal Auditing Department

Internal Control Department

Financial Auditor

Accounting Auditor

President

Kikkoman Group companies

- Audit
- Evaluate
- Report

Internal Control Committee

Corporate Ethics Committee

Risk Management Committee

Quality Assurance Committee

General Environment Preservation Committee

Corporate Social Responsibility Committee

Operational companies

Corporate Governance System (As of June 27, 2023)