

Supplementary Schedules

Consolidated Financial Results for FY2023

The year Ended March, 2023

IFRS

Kikkoman Corporation

Index

	page
I. Major consolidated performance indicators	1
II. Business performance	
1. Exchange rates	2
2. Consolidated business performance	3
3. Consolidated business performance in Japan	4
4. Consolidated business performance overseas	5
5. Other income (expenses) and finance income (costs)	6
6. Consolidated statement of financial position	7
7. Consolidated statements of cash flows	8
III. Forecast of business performance	
1. Forecasts of consolidated business performance (full year)	9
2. Forecasts of consolidated business performance in Japan (full year)	10
3. Forecasts of consolidated business performance overseas (full year)	11
4. Capital expenditures, depreciation and amortization	12

- Forecasts throughout this document were based on the economic environment as of the time they were prepared. Kikkoman therefore wishes to caution readers that actual results may differ materially from forecasts due to a number of unpredictable factors.

I. Major consolidated performance indicators

Consolidated Results		2020.3	2021.3	2022.3	2023.3	2024.3
		Actual	Actual	Actual	Actual	Forecast
Revenue	millions of yen	439,627	439,411	516,440	618,899	637,500
YoY change	%	-	(0.0)	17.5	19.8	3.0
Business profit	millions of yen	38,041	42,650	52,273	58,777	62,700
(Business profit ratio)	%	8.7	9.7	10.1	9.5	9.8
YoY change	%	-	12.1	22.6	12.4	6.7
Operating profit	millions of yen	34,903	41,672	50,682	55,370	53,500
(Operating profit ratio)	%	7.9	9.5	9.8	8.9	8.4
YoY change	%	-	19.4	21.6	9.2	(3.4)
Profit before income taxes	millions of yen	37,814	43,194	54,231	60,797	59,600
(Profit before income tax ratio)	%	8.6	9.8	10.5	9.8	9.3
YoY change	%	-	14.2	25.6	12.1	(2.0)
Profit for the period/year attributable to owners of the parent	millions of yen	26,827	31,159	38,903	43,733	43,900
(Ratio of profit for the period/year attributable to owners of the parent to revenue)	%	6.1	7.1	7.5	7.1	6.9
YoY change	%	-	16.1	24.9	12.4	0.4
Comprehensive income for the period/year attributable to owners of the parent	millions of yen	16,018	43,919	61,686	66,665	-
Basic earnings per share	yen	139.74	162.31	202.94	228.37	229.24
Diluted earnings per share	yen	-	-	-	-	-
Cash dividends per share	yen	42.00	45.00	61.00	78.00	69.00
Dividend payout ratio (consolidated)	%	30.1	27.7	30.1	34.2	30.1
Total equity	millions of yen	277,543	313,514	363,907	416,969	-
Equity attributable to owners of the parent	millions of yen	272,258	308,130	357,816	410,513	-
Equity attributable to owners of the parent per share	yen	1,418.20	1,605.08	1,868.13	2,143.92	-
Total assets	millions of yen	398,698	438,508	503,061	566,385	-
Equity attributable to owners of the parent to total assets	%	68.3	70.3	71.1	72.5	-
D/E ratio	%	16.9	14.6	13.1	13.2	-
Ratio of dividend to equity attributable to owners of the parent (consolidated)	%	3.0	3.0	3.5	3.9	-
ROE attributable to owners of the parent	%	10.0	10.7	11.7	11.4	-
Ratio of profit before income taxes to total assets	%	9.6	10.3	11.5	11.4	-
Return on invested capital (ROIC)	%	8.7	9.5	10.4	10.2	-
Share price at end of period	yen	4,605	6,590	8,130	6,740	-
PER	times	33.0	40.6	40.1	29.5	-
Cash flows from operating activities	millions of yen	41,958	57,167	52,093	59,197	-
Cash flows from investing activities	millions of yen	(28,777)	(16,886)	(16,105)	(26,620)	-
Cash flows from financing activities	millions of yen	(11,400)	(15,420)	(17,900)	(20,379)	-
Cash and cash equivalents at end of period	millions of yen	28,103	55,678	79,229	99,347	-
Free cash flows	millions of yen	16,050	40,393	32,730	32,755	-
Free cash flows per share	yen	83.60	210.41	170.74	171.05	-
Interest-bearing debt	millions of yen	45,925	44,943	46,704	54,145	-
Capital expenditures	millions of yen	29,103	20,946	24,617	38,228	44,300
Depreciation and amortization	millions of yen	18,287	19,371	20,041	22,252	23,500
R&D costs	millions of yen	4,406	4,758	4,892	5,174	-
Net financial income (loss)	millions of yen	511	196	430	1,704	-
Average term exchange rate	yen/US\$	109.10	106.17	112.86	134.95	130.00
Number of employees	people	7,376	7,645	7,686	7,775	-
Average number of temporary workers	people	775	646	633	612	-
Shares issued and outstanding at end of period	thousand	191,974	191,971	191,537	191,477	-

(Notes) 1. Revenue does not include consumption and other taxes.

2. Free cash flows = Cash flows from operating activities

- Cash used for the acquisition of property, plant and equipment and intangible assets

+ Cash provided from the sale of property, plant and equipment and intangible assets

3. Interest-bearing debt refers to all liabilities on the consolidated statement of financial position on which interest is paid.

4. Net financial income = Interest and dividend income - Interest expense

5. Equity attributable to owners of the parent = Total equity - Share acquisition rights - Non-controlling interest

6. D/E ratio = Interest-bearing debt/Equity attributable to owners of the parent

7. Shares issued and outstanding at end of period is computed, excluding treasury stock.

8. Business profit = Revenue - Cost of sales - Selling, general and administrative expenses

9. Return on invested capital = Profit before interest after tax / (Average of interest-bearing debt at beginning and end of the period + Average of total equity at beginning and end of the period)

II. Business performance

1. Exchange rates

[Exchange Rates]

	Current year actual		Previous year actual		Change increase (decrease)			
	Period average (22.4-23.3)	End of period (23.3)	Period average (21.4-22.3)	End of period (22.3)	Period average	%	End of period	%
US\$	134.95	133.53	112.86	122.39	22.09	119.6	11.14	109.1
EURO	141.24	145.72	131.01	136.70	10.23	107.8	9.02	106.6
S\$	98.39	100.60	83.71	90.49	14.68	117.5	10.11	111.2
A\$	92.61	89.69	83.41	92.00	9.20	111.0	(2.31)	97.5

2. Consolidated business performance

Revenue

Millions of yen

		2023.3 Actual	2022.3 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Soy Sauce	43,155	42,762	392	100.9	392	100.9
	Food Products	49,367	53,642	(4,275)	92.0	(4,275)	92.0
	Portion accounted for by soy sauce derivative products	34,593	33,751	842	102.5	842	102.5
	Beverages	42,483	43,582	(1,098)	97.5	(1,098)	97.5
	Portion accounted for by soy milk beverages	30,643	32,219	(1,575)	95.1	(1,575)	95.1
	Liquor and Wine	10,142	9,002	1,139	112.7	1,139	112.7
	Eliminations	(188)	(174)	(13)	-	(13)	-
	Foods—Manufacturing and Sales	144,959	148,815	(3,855)	97.4	(3,855)	97.4
	Others	21,893	21,643	249	101.2	249	101.2
	Eliminations	(12,165)	(12,252)	86	-	86	-
Total		154,687	158,207	(3,519)	97.8	(3,519)	97.8
Overseas	Soy Sauce	120,710	96,414	24,295	125.2	7,365	107.6
	Del Monte	8,127	6,703	1,424	121.3	254	103.8
	Other Foods	14,898	12,675	2,222	117.5	(277)	97.8
	Foods—Manufacturing and Sales	143,736	115,793	27,943	124.1	7,342	106.3
	Foods—Wholesale	343,508	262,068	81,439	131.1	32,115	112.3
	Eliminations	(18,219)	(15,195)	(3,023)	-	(548)	-
Total		469,024	362,666	106,358	129.3	38,909	110.7
Kikkoman (Holding Company)		25,175	22,316	2,859	112.8	2,859	112.8
Eliminations		(29,988)	(26,748)	(3,239)	-	(3,225)	-
Consolidated Total		618,899	516,440	102,459	119.8	35,023	106.8

Business profit

		2023.3 Actual	2022.3 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Foods—Manufacturing and Sales	7,470	11,622	(4,151)	64.3	(4,151)	64.3
	Others	1,801	1,870	(68)	96.3	(68)	96.3
	Total	9,302	13,525	(4,223)	68.8	(4,223)	68.8
Overseas	Foods—Manufacturing and Sales	27,240	22,711	4,529	119.9	489	102.2
	Foods—Wholesale	24,598	17,686	6,911	139.1	3,433	119.4
	Total	51,769	40,351	11,417	128.3	3,898	109.7
Kikkoman (Holding Company)		10,597	9,246	1,350	114.6	1,350	114.6
Eliminations		(12,891)	(10,849)	(2,042)	-	(2,597)	-
Consolidated Total		58,777	52,273	6,503	112.4	(1,570)	97.0
Operating profit		55,370	50,682	4,687	109.2	(2,764)	94.5
Profit before income taxes		60,797	54,231	6,566	112.1	(1,277)	97.6
Profit for the period attributable to owners of the parent		43,733	38,903	4,829	112.4	(897)	97.7

3. Consolidated business performance in Japan

Revenue

Millions of yen

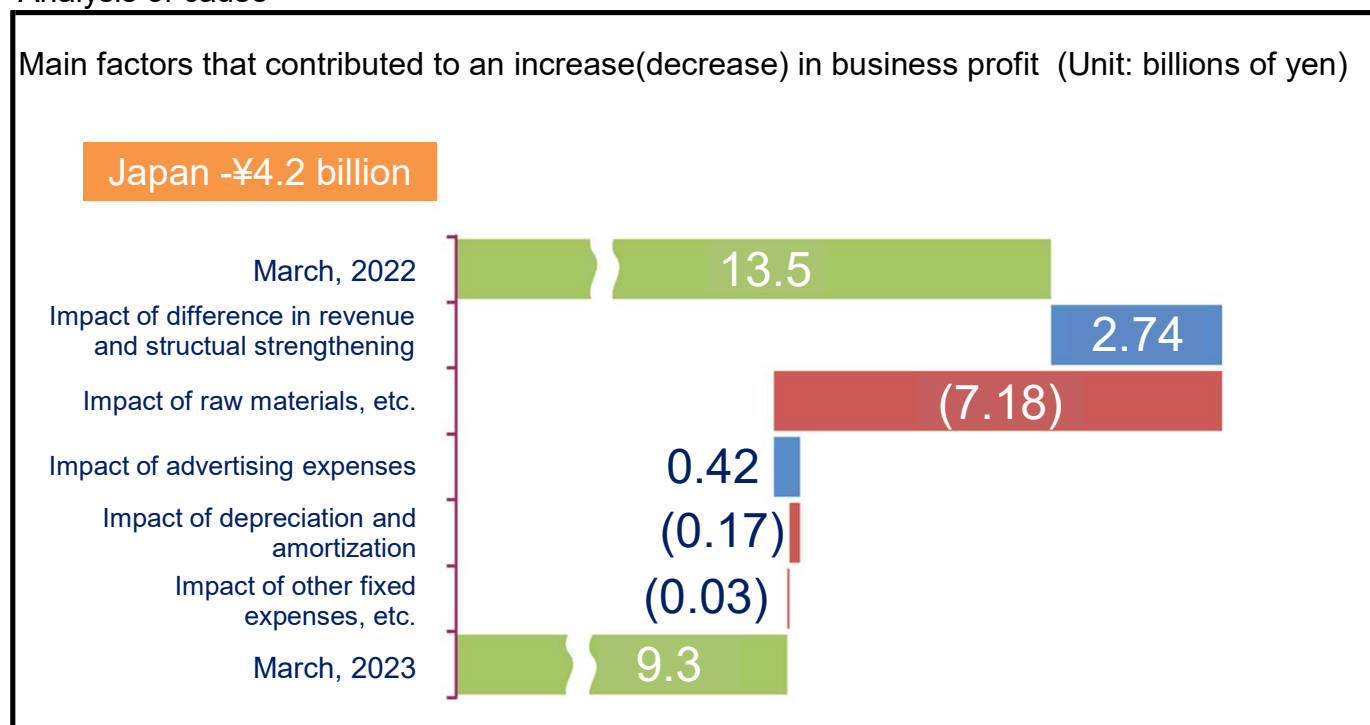
		2023.3 Actual	2022.3 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Soy Sauce	43,155	42,762	392	100.9	392	100.9
	Food Products	49,367	53,642	(4,275)	92.0	(4,275)	92.0
	Portion accounted for by soy sauce derivative products	34,593	33,751	842	102.5	842	102.5
	Beverages	42,483	43,582	(1,098)	97.5	(1,098)	97.5
	Portion accounted for by soy milk beverages	30,643	32,219	(1,575)	95.1	(1,575)	95.1
	Liquor and Wine	10,142	9,002	1,139	112.7	1,139	112.7
	Eliminations	(188)	(174)	(13)	-	(13)	-
	Foods—Manufacturing and Sales	144,959	148,815	(3,855)	97.4	(3,855)	97.4
	Others	21,893	21,643	249	101.2	249	101.2
	Eliminations	(12,165)	(12,252)	86	-	86	-
Total		154,687	158,207	(3,519)	97.8	(3,519)	97.8

Business profit

		2023.3 Actual	2022.3 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Foods—Manufacturing and Sales	7,470	11,622	(4,151)	64.3	(4,151)	64.3
	Others	1,801	1,870	(68)	96.3	(68)	96.3
	Total	9,302	13,525	(4,223)	68.8	(4,223)	68.8

Analysis of cause

Main factors that contributed to an increase(decrease) in business profit (Unit: billions of yen)



4. Consolidated business performance overseas

Revenue

Millions of yen

			2023.3 Actual	2022.3 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Overseas	North America	Soy Sauce	79,925	58,888	21,037	135.7	7,700	113.1
		Other Foods	14,898	12,675	2,222	117.5	(277)	97.8
		Foods—Manufacturing and Sales	94,823	71,563	23,259	132.5	7,422	110.4
		Foods—Wholesale	255,870	193,841	62,029	132.0	19,900	110.3
		Eliminations	(12,161)	(9,418)	(2,742)	-	(698)	-
		Total	338,533	255,986	82,546	132.2	26,624	110.4
	Europe	Foods—Manufacturing and Sales	21,758	21,186	571	102.7	(1,033)	95.1
		Foods—Wholesale	34,938	29,319	5,619	119.2	3,323	111.3
		Eliminations	(4,118)	(4,114)	(3)	-	297	-
		Total	52,579	46,392	6,186	113.3	2,587	105.6
	Asia & Oceania	Soy Sauce	18,099	16,072	2,026	112.6	(212)	98.7
		Del Monte	8,127	6,703	1,424	121.3	254	103.8
		Foods—Manufacturing and Sales	26,226	22,775	3,450	115.2	42	100.2
		Foods—Wholesale	44,702	30,470	14,232	146.7	9,072	129.8
		Eliminations	(508)	(387)	(120)	-	(62)	-
		Total	70,421	52,858	17,562	133.2	9,053	117.1
	Others		59,098	54,680	4,418	108.1	4,418	108.1
Eliminations		(51,606)	(47,251)	(4,355)	-	(3,774)	-	
Total			469,024	362,666	106,358	129.3	38,909	110.7

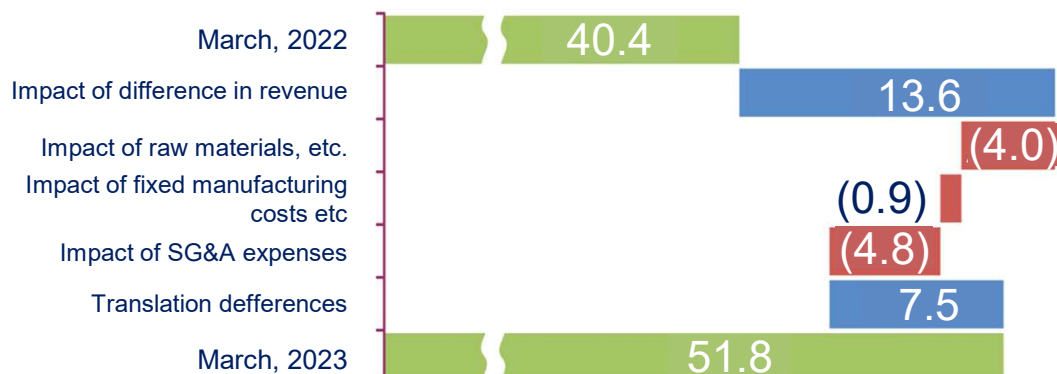
Business profit

			2023.3 Actual	2022.3 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Overseas	North America	Foods—Manufacturing and Sales	19,628	14,120	5,507	139.0	2,153	115.2
		Foods—Wholesale	19,019	13,219	5,800	143.9	2,704	120.5
		Total	38,577	27,325	11,251	141.2	4,803	117.6
	Europe	Foods—Manufacturing and Sales	4,506	5,691	(1,184)	79.2	(1,502)	73.6
		Foods—Wholesale	1,284	1,675	(391)	76.6	(473)	71.7
		Total	5,776	7,320	(1,544)	78.9	(1,944)	73.4
	Asia & Oceania	Foods—Manufacturing and Sales	2,534	2,548	(14)	99.4	(371)	85.4
		Foods—Wholesale	2,368	1,074	1,293	220.4	1,023	195.2
		Total	4,907	3,631	1,276	135.2	647	117.8
	Others		2,465	2,432	32	101.3	32	101.3
	Total			51,769	40,351	11,417	128.3	3,898

Analysis of cause

Main factors that contributed to an increase(decrease) in business profit (Unit: billions of yen)

Overseas +¥11.4 billion



5. Other income(expenses) and finance income(costs)

[Consolidated Total]

Millions of yen

	2023.3 Actual	2022.3 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Business profit	58,777	52,273	6,503	112.4	(1,570)	97.0
Gain on sale of non-current assets	83	81	1	102.2	(0)	99.8
Rental income	626	728	(101)	86.1	(104)	85.7
Royalty income	364	275	89	132.5	89	132.5
Foreign exchange gains	120	329	(208)	36.7	315	195.7
Gain on revision of defined benefit plan	—	210	(210)	-	(210)	-
Gain on sale of shares of subsidiaries	—	2,172	(2,172)	-	(2,172)	-
Other	1,107	1,774	(667)	62.4	(687)	61.3
Total of other income	2,303	5,572	(3,268)	41.3	(2,769)	50.3
Loss on sale and disposal of non-current assets	855	571	283	149.7	276	148.3
Impairment losses	996	981	14	101.5	14	101.5
Foreign exchange losses	1,259	722	536	174.3	516	171.5
Other	2,598	4,887	(2,288)	53.2	(2,383)	51.2
Total of other expenses	5,710	7,163	(1,452)	79.7	(1,576)	78.0
Total of other income and expenses	(3,406)	(1,591)	(1,815)	-	(1,193)	-
Operating profit	55,370	50,682	4,687	109.2	(2,764)	94.5
Net financial income	1,704	430	1,273	396.0	1,328	408.6
Foreign exchange gains (losses) and gain (loss) on valuation of derivatives	2,547	381	2,166	668.1	1,720	551.2
Other	920	2,486	(1,566)	37.0	(1,566)	37.0
Total of finance income and costs	5,172	3,298	1,873	156.8	1,481	144.9
Share of profit of associates accounted for using the equity method	254	249	4	101.8	4	101.8
Profit before income taxes	60,797	54,231	6,566	112.1	(1,277)	97.6
Income taxes	16,597	14,885	1,712	111.5	(358)	97.6
Profit for the period	44,199	39,345	4,853	112.3	(918)	97.7
Profit for the period attributable to non-controlling interests	466	441	24	105.6	(20)	95.2
Profit for the period attributable to owners of the parent	43,733	38,903	4,829	112.4	(897)	97.7

6. Consolidated statement of financial position

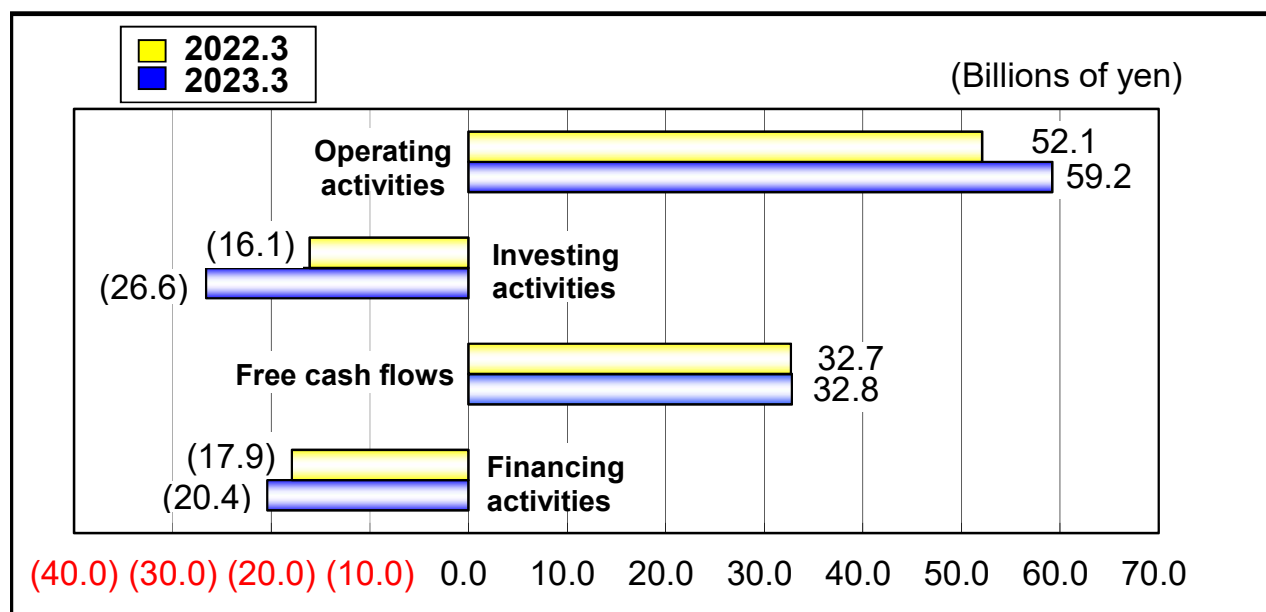
2023.3 Actual (compared with 2022.3 results)

(Millions of yen)

	2023.3 Actual		Increase/decrease		
	Amount	Composition ratio (%)	Amount	Excluding exchange rate differences	Change from previous year (%)
I. Current assets	281,211	49.7	41,018	31,598	113.2
Cash and cash equivalents	99,347	17.5	20,118	18,249	123.0
Trade and other receivables	75,070	13.3	5,662	2,981	104.3
Inventories	92,222	16.3	9,521	5,248	106.3
Other financial assets	4,515	0.8	1,974	1,702	167.0
Other current assets	10,054	1.8	3,741	3,416	154.1
II. Non-current assets	285,174	50.3	22,306	14,342	105.5
Property, plant and equipment	150,675	26.6	14,384	8,706	106.4
Investment properties	9,213	1.6	(79)	(81)	99.1
Right-of-use assets	30,497	5.4	7,112	5,634	124.1
Goodwill	4,657	0.8	31	-	100.0
Intangible assets	4,795	0.8	(151)	(235)	95.2
Investments in associates accounted for using the equity method	4,248	0.8	309	309	107.9
Other financial assets	69,680	12.3	718	93	100.1
Employee defined benefit assets	8,178	1.4	353	352	104.5
Deferred tax assets	3,058	0.5	(372)	(437)	87.2
Other non-current assets	167	0.0	0	0	99.9
Total assets	566,385	100.0	63,324	45,941	109.1

I. Current liabilities	98,755	17.4	15,530	11,539	113.9
Trade and other payables	61,333	10.8	1,759	(1,539)	97.4
Short-term borrowings	17,054	3.0	12,551	12,529	378.2
Short-term lease liabilities	5,158	0.9	845	678	115.7
Income tax payable	2,639	0.5	(2,542)	(2,638)	49.1
Other financial liabilities	526	0.1	(121)	(124)	80.8
Other current liabilities	12,042	2.1	3,038	2,633	129.3
II. Non-current liabilities	50,660	8.9	(5,266)	(7,144)	87.2
Long-term borrowings	400	0.1	(12,600)	(12,599)	3.1
Long-term lease liabilities	28,371	5.0	6,728	5,256	124.3
Deferred tax liabilities	10,051	1.8	1,296	965	111.0
Employee defined benefit liabilities	4,658	0.8	(663)	(729)	86.3
Other financial liabilities	3,968	0.7	(55)	(55)	98.6
Other non-current liabilities	3,210	0.6	27	18	100.6
Total liabilities	149,416	26.4	10,263	4,394	103.2
Total equity	416,969	73.6	53,061	41,546	111.4
Total equity attributable to owners of the parent	410,513	72.5	52,696	41,238	111.5
Non-controlling interests	6,456	1.1	364	307	105.1
Total liabilities and equity	566,385	100.0	63,324	45,941	109.1

7. Consolidated statements of cash flows



Consolidated statements of cash flows

Millions of yen

	2023.3 Actual	2022.3 Actual	Change increase (decrease)
	Amount	Amount	Amount
I. Cash flows from operating activities	59,197	52,093	7,103
Profit before income taxes	60,797	54,231	6,566
Depreciation and amortization	22,240	20,030	2,209
Impairment losses	996	981	14
Interest and dividends income received and interest paid	(1,704)	(430)	(1,273)
Share of (profit) loss of associates accounted for using the equity method	(254)	(249)	(4)
Increase (decrease) in net defined benefit assets and liabilities	(910)	(1,131)	220
(Gain) loss on sale and disposal of property, plant and equipment	772	490	282
Gain on sale of shares of subsidiaries	—	(2,172)	2,172
(Increase) decrease in trade and other receivables	(2,384)	(3,948)	1,564
(Increase) decrease in inventories	(5,020)	(14,485)	9,465
Increase (decrease) in trade and other payables	(2,068)	4,966	(7,035)
Other	4,821	8,653	(3,831)
Subtotal	77,285	66,935	10,349
Cash received from interest and dividends/interest paid	1,506	429	1,077
Income taxes paid	(19,595)	(15,271)	(4,324)
II. Cash flows from investing activities	(26,620)	(16,105)	(10,514)
Acquisition of property, plant and equipment	(25,595)	(18,697)	(6,897)
Proceeds from sale of property, plant and equipment	102	201	(98)
Acquisition of intangible assets	(949)	(867)	(82)
Acquisition of financial instruments	(3,417)	(1,823)	(1,594)
Proceeds from sale of financial instruments	2,489	101	2,388
Proceeds from distributions from investment partnerships	2,679	1,892	786
Addition to loans receivable	(424)	(548)	123
Collection of loans receivable	372	401	(29)
Proceeds from sale of shares of subsidiaries resulting in change in scope of consolidation	-	3,671	(3,671)
Other	(1,877)	(437)	(1,440)
III. Cash flows from financing activities	(20,379)	(17,900)	(2,478)
Increase (decrease) in short-term borrowings	(145)	236	(381)
Payment of principal portion of lease liabilities	(6,175)	(5,597)	(578)
Proceeds from long-term borrowings	400	—	400
Repayments of long-term borrowings	(400)	(202)	(197)
Purchase of treasury stock	(519)	(3,154)	2,634
Disposal of treasury stock	0	0	0
Cash dividends paid (including non-controlling shareholders)	(13,539)	(9,183)	(4,356)
IV. Effect of exchange rate changes on cash and cash equivalents	7,920	5,464	2,456
V. Net increase (decrease) in cash and cash equivalents	20,118	23,551	(3,432)
Free cash flows	32,755	32,730	24

* Free cash flows = Cash flows from operating activities

- Cash used for the acquisition of property, plant and equipment and intangible assets

+ Cash provided from the sale of property, plant and equipment and intangible assets

III. Forecast of business performance

1. Forecast of consolidated business performance (full year)

Revenue

Millions of yen

		2024.3 Forecast	2023.3 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Soy Sauce	45,750	43,155	2,594	106.0	2,594	106.0
	Food Products	53,210	49,367	3,842	107.8	3,842	107.8
	Portion accounted for by soy sauce derivative products	37,900	34,593	3,306	109.6	3,306	109.6
	Beverages	47,140	42,483	4,656	111.0	4,656	111.0
	Portion accounted for by soy milk beverages	34,040	30,643	3,396	111.1	3,396	111.1
	Liquor and Wine	10,320	10,142	177	101.8	177	101.8
	Eliminations	(160)	(188)	28	-	28	-
	Foods—Manufacturing and Sales	156,260	144,959	11,300	107.8	11,300	107.8
	Others	22,960	21,893	1,066	104.9	1,066	104.9
	Eliminations	(11,960)	(12,165)	205	-	205	-
Total		167,260	154,687	12,572	108.1	12,572	108.1
Overseas	Soy Sauce	124,770	120,710	4,059	103.4	7,494	106.2
	Del Monte	8,820	8,127	692	108.5	941	111.6
	Other Foods	1,220	14,898	(13,678)	8.2	(13,631)	8.5
	Foods—Manufacturing and Sales	134,730	143,736	(9,006)	93.7	(5,276)	96.3
	Foods—Wholesale	360,100	343,508	16,592	104.8	28,819	108.4
	Eliminations	(18,900)	(18,219)	(680)	-	(1,205)	-
Total		475,930	469,024	6,905	101.5	22,337	104.8
Kikkoman (Holding Company)		24,850	25,175	(325)	98.7	(325)	98.7
Eliminations		(30,540)	(29,988)	(551)	-	(551)	-
Consolidated Total		637,500	618,899	18,600	103.0	34,032	105.5

Business profit

		2024.3 Forecast	2023.3 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Foods—Manufacturing and Sales	9,700	7,470	2,229	129.8	2,229	129.8
	Others	1,730	1,801	(71)	96.0	(71)	96.0
	Total		11,430	9,302	2,127	122.9	2,127
Overseas	Foods—Manufacturing and Sales	29,340	27,240	2,099	107.7	2,940	110.8
	Foods—Wholesale	24,800	24,598	201	100.8	1,001	104.1
	Total		54,150	51,769	2,380	104.6	4,021
Kikkoman (Holding Company)		8,980	10,597	(1,617)	84.7	(1,617)	84.7
Eliminations		(11,860)	(12,891)	1,031	-	1,142	-
Consolidated Total		62,700	58,777	3,922	106.7	5,674	109.7
Operating profit		53,500	55,370	(1,870)	96.6	(253)	99.5
Profit before income taxes		59,600	60,797	(1,197)	98.0	617	101.0
Profit for the year attributable to owners of the parent		43,900	43,733	166	100.4	1,514	103.5

Exchange rate

Yen/US\$	130.00	134.95	(4.95)
Yen/EUR	140.00	141.24	(1.24)

2. Forecast of consolidated business performance in Japan (full year)

Revenue

Millions of yen

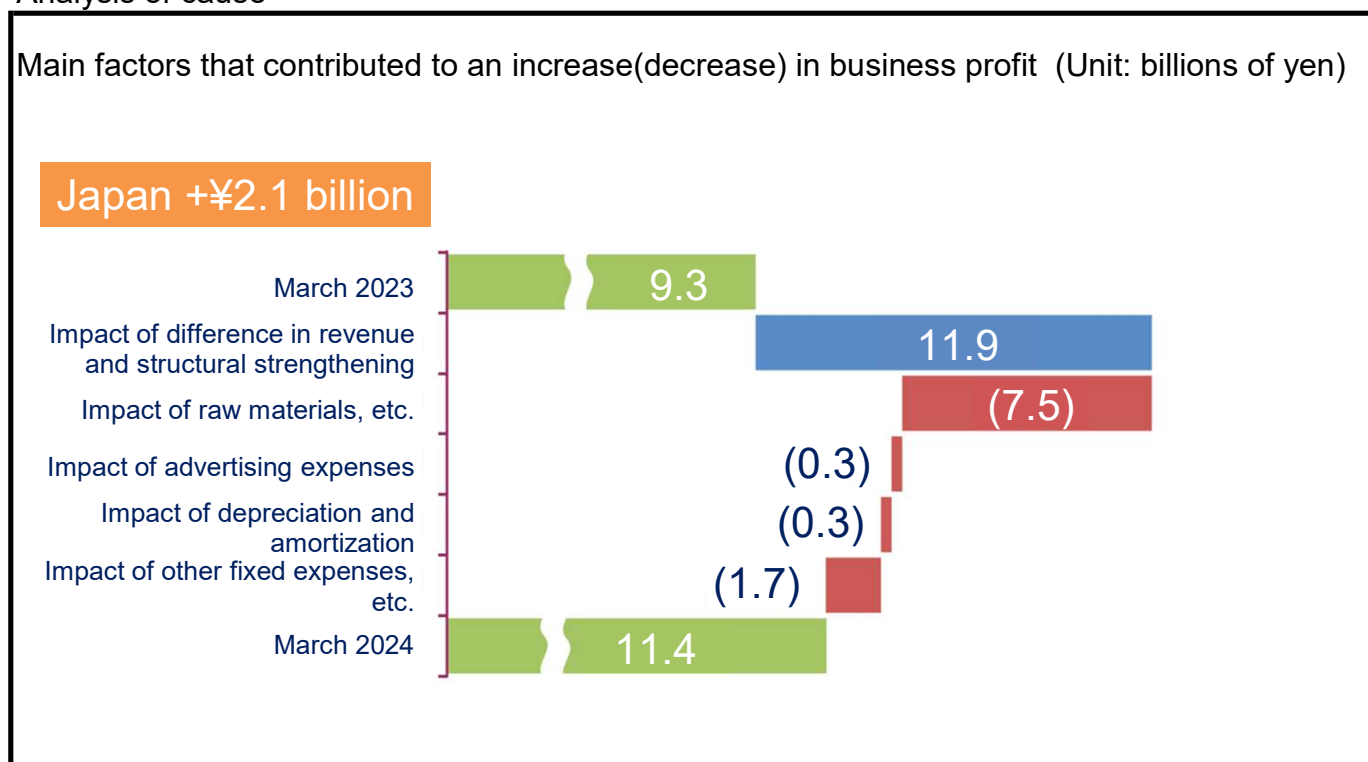
		2024.3 Forecast	2023.3 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Soy Sauce	45,750	43,155	2,594	106.0	2,594	106.0
	Food Products	53,210	49,367	3,842	107.8	3,842	107.8
	Portion accounted for by soy sauce derivative products	37,900	34,593	3,306	109.6	3,306	109.6
	Beverages	47,140	42,483	4,656	111.0	4,656	111.0
	Portion accounted for by soy milk beverages	34,040	30,643	3,396	111.1	3,396	111.1
	Liquor and Wine	10,320	10,142	177	101.8	177	101.8
	Eliminations	(160)	(188)	28	-	28	-
	Foods—Manufacturing and Sales	156,260	144,959	11,300	107.8	11,300	107.8
	Others	22,960	21,893	1,066	104.9	1,066	104.9
	Eliminations	(11,960)	(12,165)	205	-	205	-
Total		167,260	154,687	12,572	108.1	12,572	108.1

Business profit

		2024.3 Forecast	2023.3 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Foods—Manufacturing and Sales	9,700	7,470	2,229	129.8	2,229	129.8
	Others	1,730	1,801	(71)	96.0	(71)	96.0
	Total	11,430	9,302	2,127	122.9	2,127	122.9

Analysis of cause

Main factors that contributed to an increase(decrease) in business profit (Unit: billions of yen)



3. Forecast of consolidated business performance overseas (full year)

Revenue

Millions of yen

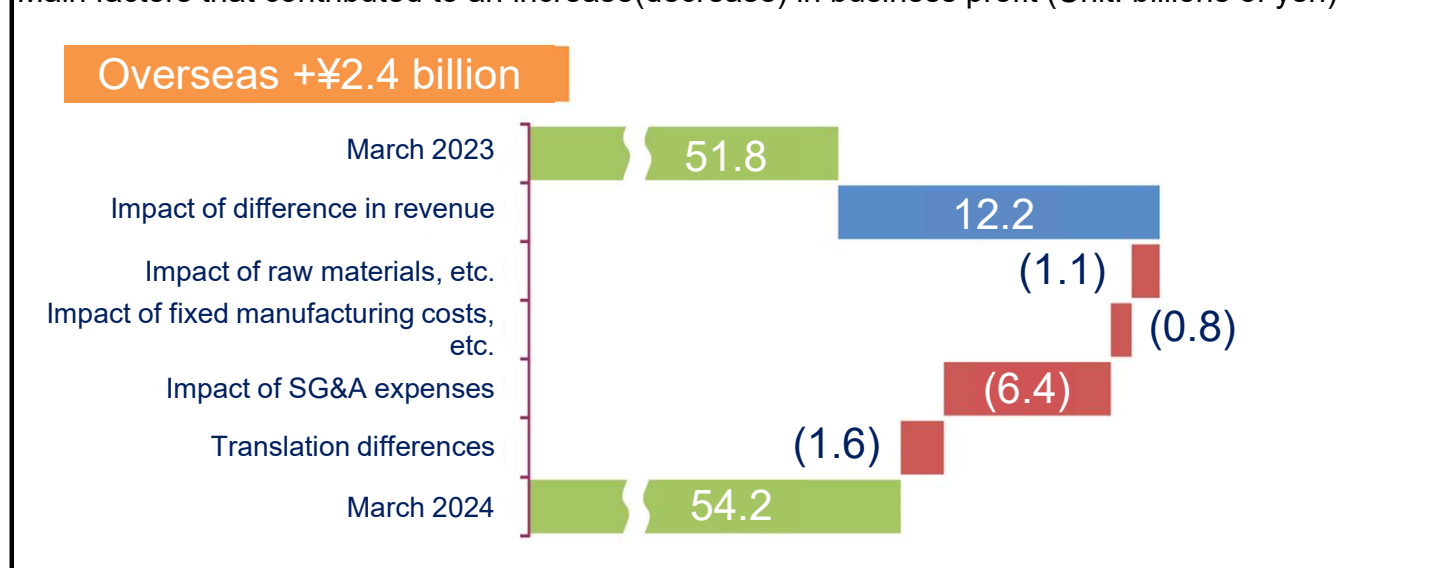
			2024.3 Forecast	2023.3 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Overseas	North America	Soy Sauce	79,970	79,925	44	100.1	3,002	103.8
		Other Foods	1,220	14,898	(13,678)	8.2	(13,631)	8.5
		Foods—Manufacturing and Sales	81,190	94,823	(13,633)	85.6	(10,629)	88.8
		Foods—Wholesale	265,720	255,870	9,849	103.8	20,130	107.9
		Eliminations	(12,150)	(12,161)	11	-	(451)	-
	Total		334,760	338,533	(3,773)	98.9	9,050	102.7
	Europe	Foods—Manufacturing and Sales	24,950	21,758	3,191	114.7	3,412	115.7
		Foods—Wholesale	38,820	34,938	3,881	111.1	4,500	112.9
		Eliminations	(4,560)	(4,118)	(441)	-	(482)	-
	Total		59,210	52,579	6,630	112.6	7,430	114.1
	Asia & Oceania	Soy Sauce	19,130	18,099	1,030	105.7	1,337	107.4
		Del Monte	8,820	8,127	692	108.5	941	111.6
		Foods—Manufacturing and Sales	27,870	26,226	1,643	106.3	2,198	108.4
		Foods—Wholesale	46,500	44,702	1,797	104.0	3,180	107.1
		Eliminations	(500)	(508)	8	-	(8)	-
	Total		73,870	70,421	3,448	104.9	5,370	107.6
	Others		62,620	59,098	3,521	106.0	3,521	106.0
Eliminations		(54,530)	(51,606)	(2,923)	-	(3,035)	-	
Total		475,930	469,024	6,905	101.5	22,337	104.8	

Business profit

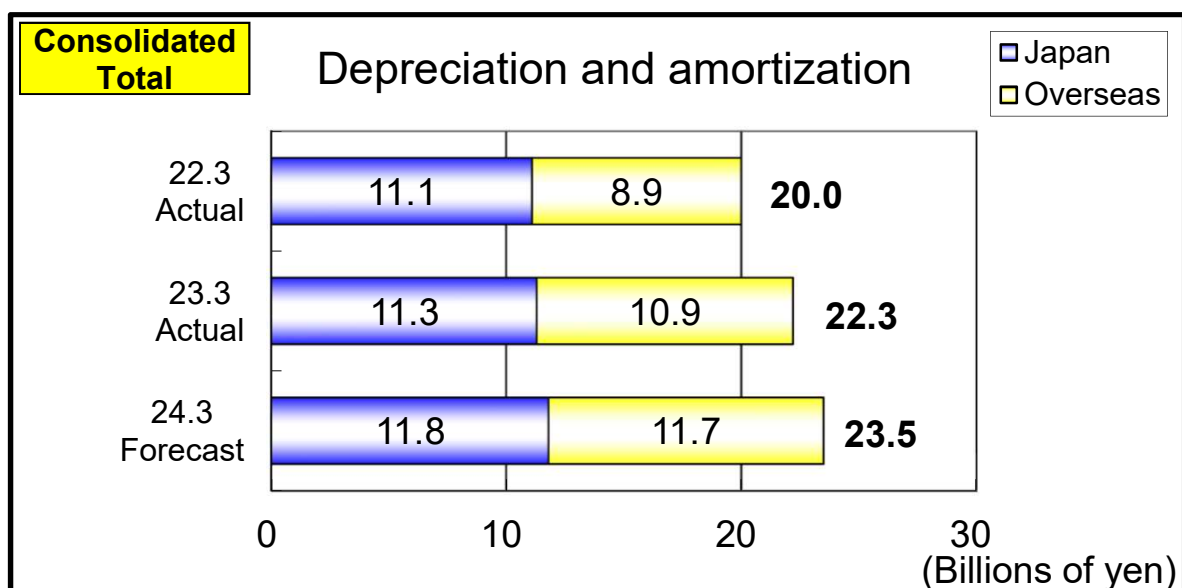
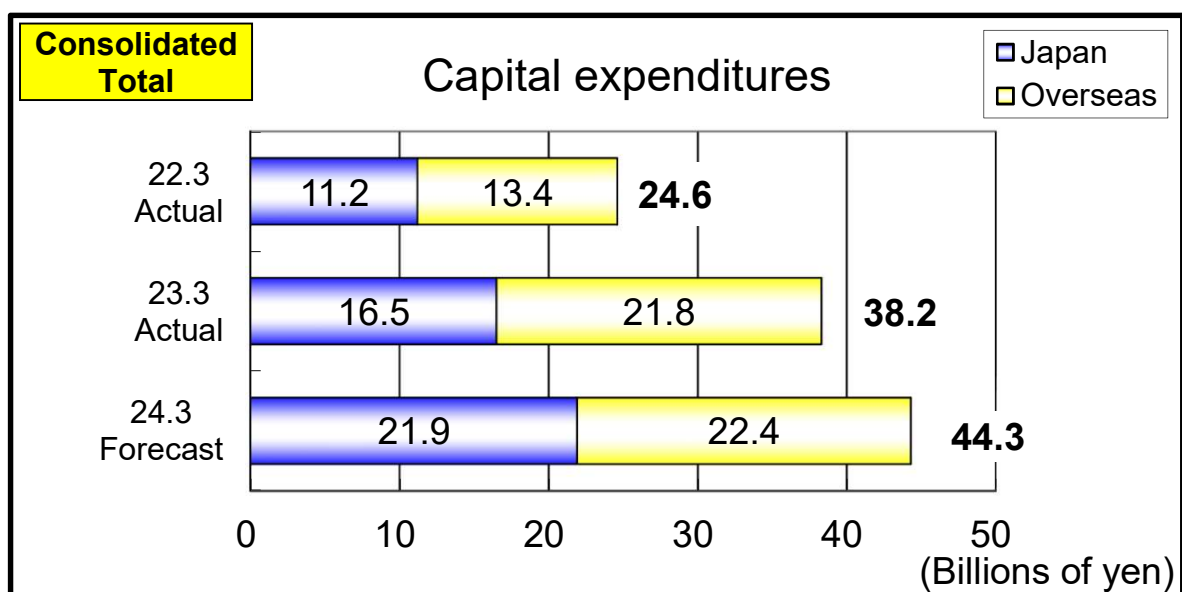
			2024.3 Forecast	2023.3 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Overseas	North America	Foods—Manufacturing and Sales	19,680	19,628	51	100.3	800	104.1
		Foods—Wholesale	18,970	19,019	(49)	99.7	669	103.5
		Total	38,650	38,577	72	100.2	1,540	104.0
	Europe	Foods—Manufacturing and Sales	6,440	4,506	1,933	142.9	1,990	144.2
		Foods—Wholesale	1,380	1,284	95	107.4	115	109.0
		Total	7,820	5,776	2,043	135.4	2,120	136.7
	Asia & Oceania	Foods—Manufacturing and Sales	2,930	2,534	395	115.6	430	117.0
		Foods—Wholesale	2,310	2,368	(58)	97.5	1	100.1
		Total	5,250	4,907	342	107.0	437	108.9
	Others		2,430	2,465	(35)	98.6	(35)	98.6
Total		54,150	51,769	2,380	104.6	4,021	107.8	

Analysis of cause

Main factors that contributed to an increase(decrease) in business profit (Unit: billions of yen)



4. Capital expenditures, depreciation and amortization



Capital expenditures (including investment properties, right-of-use assets and intangible assets)

Millions of yen

	Consolidated	Japan	Overseas
22.3 Actual	24,617	11,190	13,427
23.3 Actual	38,228	16,478	21,750
24.3 Forecast	44,300	21,900	22,400

Depreciation and amortization (including investment properties, right-of-use assets and intangible assets)

	Consolidated	Japan	Overseas
22.3 Actual	20,041	11,129	8,912
23.3 Actual	22,252	11,348	10,903
24.3 Forecast	23,500	11,800	11,700