

Supplementary Schedules

Consolidated Financial Results for Q1 FY2024

Three-Month Period Ended June, 2023

IFRS

Kikkoman Corporation

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- 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	229.58
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 (23.4-23.6)	End of period (23.6)	Period average (22.4-22.6)	End of period (23.3)	Period average	%	End of period	%
US\$	138.11	144.99	129.04	133.53	9.07	107.0	11.46	108.6
EURO	150.35	157.60	138.24	145.72	12.11	108.8	11.88	108.2
S\$	102.90	106.94	93.85	100.60	9.05	109.6	6.34	106.3
A\$	91.38	95.77	92.39	89.69	(1.01)	98.9	6.08	106.8

2. Consolidated business performance

Revenue

Millions of yen

		2023.6 Actual	2022.6 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Soy Sauce	10,417	10,367	49	100.5	49	100.5
	Food Products	13,001	13,215	(214)	98.4	(214)	98.4
	Portion accounted for by soy sauce derivative products	8,910	9,089	(179)	98.0	(179)	98.0
	Beverages	10,747	11,183	(436)	96.1	(436)	96.1
	Portion accounted for by soy milk beverages	7,690	8,006	(316)	96.0	(316)	96.0
	Liquor and Wine	2,534	2,294	240	110.5	240	110.5
	Eliminations	(46)	(64)	18	-	18	-
	Foods—Manufacturing and Sales	36,654	36,996	(342)	99.1	(342)	99.1
	Others	5,162	5,406	(243)	95.5	(243)	95.5
	Eliminations	(2,954)	(3,052)	98	-	98	-
Total		38,862	39,350	(488)	98.8	(488)	98.8
Overseas	Soy Sauce	32,401	29,423	2,978	110.1	894	103.0
	Del Monte	1,745	1,828	(82)	95.5	(186)	89.8
	Other Foods	3,878	3,464	414	112.0	159	104.6
	Foods—Manufacturing and Sales	38,026	34,716	3,309	109.5	867	102.5
	Foods—Wholesale	87,915	79,662	8,253	110.4	3,397	104.3
	Eliminations	(4,878)	(4,706)	(172)	-	145	-
Total		121,063	109,672	11,390	110.4	4,409	104.0
Kikkoman (Holding Company)		5,609	6,297	(688)	89.1	(688)	89.1
Eliminations		(7,028)	(7,572)	543	-	550	-
Consolidated Total		158,506	147,748	10,758	107.3	3,784	102.6

Business profit

		2023.6 Actual	2022.6 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Foods—Manufacturing and Sales	2,803	3,291	(488)	85.2	(488)	85.2
	Others	258	478	(219)	54.0	(219)	54.0
	Total	3,068	3,779	(711)	81.2	(711)	81.2
Overseas	Foods—Manufacturing and Sales	9,236	7,306	1,929	126.4	1,279	117.5
	Foods—Wholesale	6,725	5,733	992	117.3	641	111.2
	Total	15,867	12,886	2,981	123.1	1,986	115.4
Kikkoman (Holding Company)		2,162	3,052	(889)	70.9	(889)	70.9
Eliminations		(2,519)	(3,266)	746	-	669	-
Consolidated Total		18,579	16,452	2,126	112.9	1,054	106.4
Operating profit		13,458	15,702	(2,243)	85.7	(2,968)	81.1
Profit before income taxes		15,806	16,979	(1,172)	93.1	(2,000)	88.2
Profit for the period attributable to owners of the parent		10,619	12,127	(1,507)	87.6	(2,062)	83.0

3. Consolidated business performance in Japan

Revenue

Millions of yen

		2023.6 Actual	2022.6 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Soy Sauce	10,417	10,367	49	100.5	49	100.5
	Food Products	13,001	13,215	(214)	98.4	(214)	98.4
	Portion accounted for by soy sauce derivative products	8,910	9,089	(179)	98.0	(179)	98.0
	Beverages	10,747	11,183	(436)	96.1	(436)	96.1
	Portion accounted for by soy milk beverages	7,690	8,006	(316)	96.0	(316)	96.0
	Liquor and Wine	2,534	2,294	240	110.5	240	110.5
	Eliminations	(46)	(64)	18	-	18	-
	Foods—Manufacturing and Sales	36,654	36,996	(342)	99.1	(342)	99.1
	Others	5,162	5,406	(243)	95.5	(243)	95.5
	Eliminations	(2,954)	(3,052)	98	-	98	-
	Total	38,862	39,350	(488)	98.8	(488)	98.8

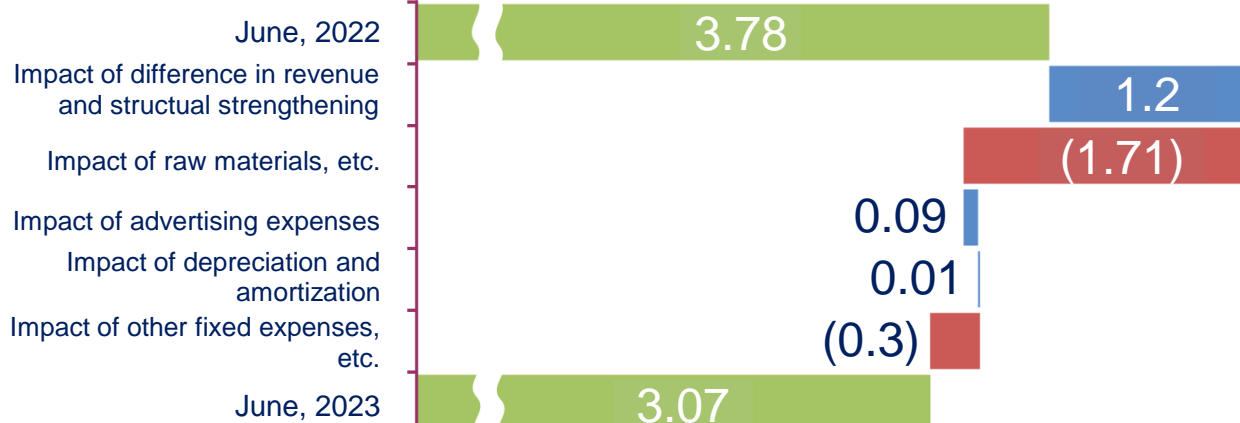
Business profit

		2023.6 Actual	2022.6 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Foods—Manufacturing and Sales	2,803	3,291	(488)	85.2	(488)	85.2
	Others	258	478	(219)	54.0	(219)	54.0
	Total	3,068	3,779	(711)	81.2	(711)	81.2

Analysis of cause

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

Japan -¥0.71 billion



4. Consolidated business performance overseas

Revenue

Millions of yen

			2023.6 Actual	2022.6 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Overseas	North America	Soy Sauce	21,585	19,153	2,431	112.7	1,014	105.3
		Other Foods	3,878	3,464	414	112.0	159	104.6
		Foods—Manufacturing and Sales	25,464	22,618	2,846	112.6	1,173	105.2
		Foods—Wholesale	65,426	60,013	5,412	109.0	1,321	102.2
		Eliminations	(3,508)	(3,069)	(438)	-	(208)	-
	Total		87,382	79,562	7,819	109.8	2,286	102.9
	Europe	Foods—Manufacturing and Sales	5,465	5,314	150	102.8	(289)	94.6
		Foods—Wholesale	9,529	8,570	959	111.2	371	104.3
		Eliminations	(1,053)	(1,117)	64	-	149	-
	Total		13,941	12,766	1,174	109.2	231	101.8
	Asia & Oceania	Soy Sauce	5,020	4,732	287	106.1	39	100.8
		Del Monte	1,745	1,828	(82)	95.5	(186)	89.8
		Foods—Manufacturing and Sales	6,766	6,561	205	103.1	(146)	97.8
		Foods—Wholesale	11,642	10,259	1,382	113.5	1,174	111.4
		Eliminations	(127)	(137)	9	-	11	-
	Total		18,281	16,684	1,597	109.6	1,039	106.2
	Others		14,341	15,534	(1,192)	92.3	(1,192)	92.3
	Eliminations		(12,882)	(14,874)	1,991	-	2,044	-
	Total		121,063	109,672	11,390	110.4	4,409	104.0

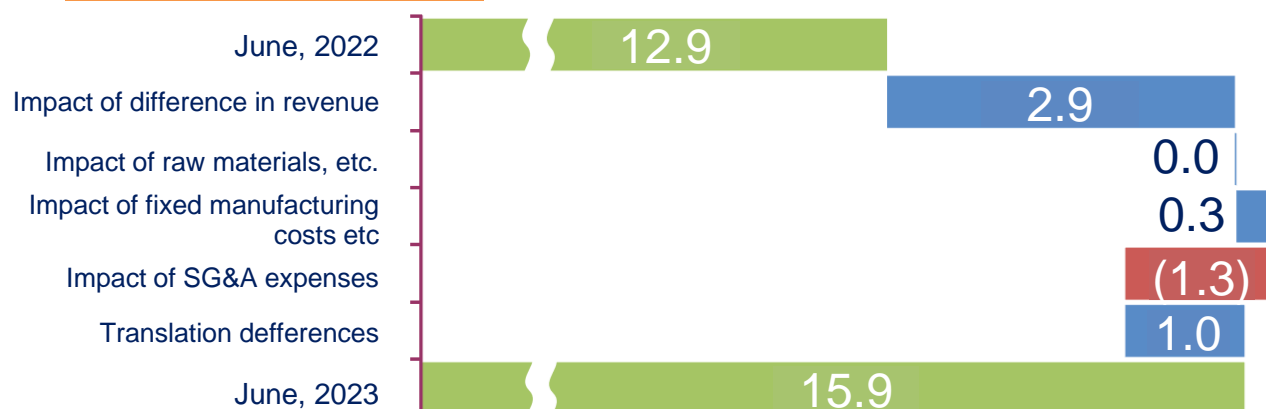
Business profit

			2023.6 Actual	2022.6 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Overseas	North America	Foods—Manufacturing and Sales	6,751	5,166	1,585	130.7	1,111	121.5
		Foods—Wholesale	5,442	4,603	839	118.2	497	110.8
		Total	12,149	9,679	2,470	125.5	1,651	117.1
	Europe	Foods—Manufacturing and Sales	1,709	1,378	331	124.0	202	114.7
		Foods—Wholesale	393	439	(46)	89.4	(73)	83.3
		Total	2,059	1,759	299	117.0	154	108.8
	Asia & Oceania	Foods—Manufacturing and Sales	685	677	8	101.2	(39)	94.1
		Foods—Wholesale	445	451	(5)	98.7	(7)	98.3
		Total	1,126	1,129	(3)	99.7	(52)	95.3
	Others		776	761	14	101.9	14	101.9
	Total		15,867	12,886	2,981	123.1	1,986	115.4

Analysis of cause

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

Overseas +¥3.0 billion



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

[Consolidated Total]

Millions of yen

	2023.6 Actual	2022.6 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Business profit	18,579	16,452	2,126	112.9	1,054	106.4

Gain on sale of non-current assets	17	6	10	274.8	10	265.3
Rental income	164	162	2	101.6	2	101.4
Royalty income	112	94	18	119.6	18	119.6
Foreign exchange gains	561	153	408	366.5	470	407.5
Other	235	313	(78)	75.1	(83)	73.2
Total of other income	1,091	729	362	149.7	418	157.4
Loss on sale and disposal of non-current assets	74	209	(134)	35.5	(135)	35.2
Impairment losses	0	0	(0)	43.0	(0)	40.9
Foreign exchange losses	789	767	21	102.8	26	103.5
Loss on transfer of equity interests	3,381	-	3,381	-	3,125	-
Other	1,966	502	1,464	391.5	1,425	383.8
Total of other expenses	6,211	1,479	4,731	419.8	4,441	400.2
Total of other income and expenses	(5,120)	(750)	(4,369)	-	(4,023)	-

Operating profit	13,458	15,702	(2,243)	85.7	(2,968)	81.1
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Net financial income	1,128	507	621	222.5	612	220.6
Foreign exchange gains (losses) and gain (loss) on valuation of derivatives	1,113	471	641	235.9	547	216.1
Other	29	222	(192)	13.3	(192)	13.3
Total of finance income and costs	2,271	1,201	1,069	189.0	966	180.5

Share of profit of associates accounted for using the equity method	76	75	1	101.7	1	101.7
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Profit before income taxes	15,806	16,979	(1,172)	93.1	(2,000)	88.2
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Income taxes	5,020	4,683	336	107.2	70	101.5
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Profit for the period	10,786	12,295	(1,508)	87.7	(2,070)	83.2
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Profit for the period attributable to non-controlling interests	167	168	(1)	99.2	(8)	95.2
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Profit for the period attributable to owners of the parent	10,619	12,127	(1,507)	87.6	(2,062)	83.0
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6. Consolidated statement of financial position

2023.6 Actual (compared with 2023.3 results)

(Millions of yen)

	2023.6 Actual		Increase/decrease		
	Amount	Composition ratio (%)	Amount	Excluding exchange rate differences	Change from previous year (%)
I. Current assets	299,963	50.1	18,752	7,039	102.5
Cash and cash equivalents	103,950	17.4	4,602	1,833	101.8
Trade and other receivables	77,128	12.9	2,058	(1,219)	98.4
Inventories	96,733	16.2	4,510	(565)	99.4
Other financial assets	12,113	2.0	7,597	7,352	262.8
Other current assets	10,037	1.7	(17)	(361)	96.4
II. Non-current assets	298,708	49.9	13,533	4,571	101.6
Property, plant and equipment	155,734	26.0	5,058	(903)	99.4
Investment properties	9,213	1.5	0	(1)	100.0
Right-of-use assets	32,591	5.4	2,093	14	100.0
Goodwill	3,796	0.6	(861)	(930)	80.0
Intangible assets	4,857	0.8	61	(24)	99.5
Investments in associates accounted for using the equity method	4,530	0.8	281	281	106.6
Other financial assets	75,766	12.7	6,086	5,465	107.8
Employee defined benefit assets	9,059	1.5	880	879	110.8
Deferred tax assets	2,986	0.5	(71)	(214)	93.0
Other non-current assets	171	0.0	3	3	101.9
Total assets	598,671	100.0	32,286	11,611	102.1

I. Current liabilities	99,540	16.6	784	(2,925)	97.0
Trade and other payables	56,738	9.5	(4,595)	(7,022)	88.6
Short-term borrowings	16,868	2.8	(185)	(193)	98.9
Short-term lease liabilities	5,605	0.9	446	191	103.7
Income tax payable	5,511	0.9	2,872	2,541	196.3
Other financial liabilities	2,535	0.4	2,008	2,007	480.9
Other current liabilities	12,280	2.1	237	(450)	96.3
II. Non-current liabilities	54,529	9.1	3,868	1,364	102.7
Long-term borrowings	400	0.1	—	—	100.0
Long-term lease liabilities	30,560	5.1	2,188	123	100.4
Deferred tax liabilities	11,951	2.0	1,900	1,571	115.6
Employee defined benefit liabilities	4,429	0.7	(229)	(302)	93.5
Other financial liabilities	3,974	0.7	6	6	100.2
Other non-current liabilities	3,212	0.5	2	(34)	98.9
Total liabilities	154,069	25.7	4,652	(1,561)	99.0
Total equity	444,602	74.3	27,633	13,172	103.2
Total equity attributable to owners of the parent	438,101	73.2	27,588	13,141	103.2
Non-controlling interests	6,501	1.1	45	31	100.5
Total liabilities and equity	598,671	100.0	32,286	11,611	102.1