

Supplementary Schedules

Consolidated Financial Results
for Q2 FY2024
Six-Month Period Ended September, 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. Capital expenditures, depreciation and amortization	8
III. Forecast of business performance	
1. Forecasts of consolidated business performance (H2)	9
2. Forecasts of consolidated business performance in Japan (H2)	10
3. Forecasts of consolidated business performance overseas (H2)	11
4. Forecasts of consolidated business performance (full year)	12
5. Forecasts of consolidated business performance overseas (full year)	13
6. Capital expenditures, depreciation and amortization	14

- 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		2021.9	2022.9	2023.9	2022.3	2023.3	2024.3
		Actual	Actual	Actual	Actual	Actual	Forecast
Revenue	millions of yen	248,681	305,378	322,733	516,440	618,899	667,700
	YoY change	%	16.8	22.8	5.7	17.5	19.8
Business profit	millions of yen	27,634	31,751	38,170	52,273	58,777	69,600
(Business profit ratio)	%	11.1	10.4	11.8	10.1	9.5	10.4
	YoY change	%	25.9	14.9	20.2	22.6	12.4
Operating profit	millions of yen	27,086	30,343	33,484	50,682	55,370	61,400
(Operating profit ratio)	%	10.9	9.9	10.4	9.8	8.9	9.2
	YoY change	%	22.2	12.0	10.4	21.6	9.2
Profit before income taxes	millions of yen	29,651	32,459	37,854	54,231	60,797	68,600
(Profit before income tax ratio)	%	11.9	10.6	11.7	10.5	9.8	10.3
	YoY change	%	30.1	9.5	16.6	25.6	12.1
Profit for the period/year attributable to owners of the parent	millions of yen	21,367	23,292	28,809	38,903	43,733	50,600
(Ratio of profit for the period/year attributable to owners of the parent to revenue)	%	8.6	7.6	8.9	7.5	7.1	7.6
	YoY change	%	31.3	9.0	23.7	24.9	12.4
Comprehensive income for the period/year attributable to owners of the parent	millions of yen	24,398	62,413	66,845	61,686	66,665	-
Basic earnings per share	yen	111.41	121.62	150.80	202.94	228.37	265.23
Diluted earnings per share	yen	-	-	-	-	-	-
Cash dividends per share	yen	-	-	-	61.00	78.00	93.00
Dividend payout ratio (consolidated)	%	-	-	-	30.1	34.2	35.1
Total equity	millions of yen	330,583	418,613	466,577	363,907	416,969	-
Equity attributable to owners of the parent	millions of yen	324,846	411,947	459,802	357,816	410,513	-
Equity attributable to owners of the parent per share	yen	-	-	-	1,868.13	2,143.92	-
Total assets	millions of yen	453,940	562,780	619,180	503,061	566,385	-
Equity attributable to owners of the parent to total assets	%	71.6	73.2	74.3	71.1	72.5	-
D/E ratio	%	13.8	13.0	13.0	13.1	13.2	-
Ratio of dividend to equity attributable to owners of the parent (consolidated)	%	-	-	-	3.5	3.9	-
ROE attributable to owners of the parent	%	6.8	6.1	6.6	11.7	11.4	-
Ratio of profit before income taxes to total assets	%	6.6	6.1	6.4	11.5	11.4	-
Return on invested capital (ROIC)	%	-	-	-	10.4	10.2	-
Share price at end of period	yen	9,090	8,200	7,844	8,130	6,740	-
PER	times	-	-	-	40.1	29.5	-
Cash flows from operating activities	millions of yen	21,461	20,526	-	52,093	59,197	-
Cash flows from investing activities	millions of yen	(11,661)	(11,176)	-	(16,105)	(26,620)	-
Cash flows from financing activities	millions of yen	(9,719)	(10,678)	-	(17,900)	(20,379)	-
Cash and cash equivalents at end of period	millions of yen	55,849	88,526	-	79,229	99,347	-
Free cash flows	millions of yen	10,204	10,817	-	32,730	32,755	-
Free cash flows per share	yen	53.21	56.48	-	170.74	171.05	-
Interest-bearing debt	millions of yen	44,797	53,468	59,600	46,704	54,145	-
Capital expenditures	millions of yen	11,853	15,282	18,777	24,617	38,228	42,100
Depreciation and amortization	millions of yen	9,867	10,876	11,536	20,041	22,252	23,900
R&D costs	millions of yen	2,332	2,440	2,344	4,892	5,174	-
Net financial income (loss)	millions of yen	318	582	1,664	430	1,704	-
Average term exchange rate	yen/US\$	110.18	133.46	141.31	112.86	134.95	142.66
Number of employees	people	7,700	7,768	7,539	7,686	7,775	-
Average number of temporary workers	people	-	-	-	633	612	-
Shares issued and outstanding at end of period	thousand	191,617	191,478	190,464	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 (23.4-23.9)	End of period (23.9)	Period average (22.4-22.9)	End of period (23.3)	Period average	%	End of period	%
US\$	141.31	149.58	133.46	133.53	7.85	105.9	16.05	112.0
EURO	153.51	158.00	138.79	145.72	14.72	110.6	12.28	108.4
S\$	105.05	109.48	96.17	100.60	8.88	109.2	8.88	108.8
A\$	92.90	96.06	93.29	89.69	(0.39)	99.6	6.37	107.1

2. Consolidated business performance

Revenue

Millions of yen

		2023.9 Actual	2022.9 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Soy Sauce	21,597	21,004	593	102.8	593	102.8
	Food Products	25,709	25,734	(25)	99.9	(25)	99.9
	Portion accounted for by soy sauce derivative products	17,992	18,211	(218)	98.8	(218)	98.8
	Beverages	22,090	22,438	(347)	98.5	(347)	98.5
	Portion accounted for by soy milk beverages	15,799	16,039	(240)	98.5	(240)	98.5
	Liquor and Wine	5,025	4,750	275	105.8	275	105.8
	Eliminations	(95)	(97)	2	-	2	-
	Foods—Manufacturing and Sales	74,328	73,830	497	100.7	497	100.7
	Others	10,702	10,820	(117)	98.9	(117)	98.9
	Eliminations	(5,921)	(6,119)	198	-	198	-
Total		79,110	78,531	579	100.7	579	100.7
Overseas	Soy Sauce	67,787	60,245	7,541	112.5	3,540	105.9
	Del Monte	4,152	3,998	153	103.8	(37)	99.1
	Other Foods	5,088	7,478	(2,389)	68.0	(2,700)	63.9
	Foods—Manufacturing and Sales	77,027	71,722	5,305	107.4	802	101.1
	Foods—Wholesale	179,492	167,092	12,399	107.4	3,250	101.9
	Eliminations	(10,016)	(9,459)	(557)	-	62	-
Total		246,503	229,355	17,148	107.5	4,115	101.8
Kikkoman (Holding Company)		11,114	11,145	(31)	99.7	(31)	99.7
Eliminations		(13,995)	(13,653)	(341)	-	(324)	-
Consolidated Total		322,733	305,378	17,354	105.7	4,339	101.4

Business profit

		2023.9 Actual	2022.9 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Foods—Manufacturing and Sales	5,758	5,666	91	101.6	91	101.6
	Others	509	966	(457)	52.7	(457)	52.7
	Total	6,278	6,649	(370)	94.4	(370)	94.4
Overseas	Foods—Manufacturing and Sales	19,006	14,550	4,455	130.6	3,207	122.0
	Foods—Wholesale	13,724	11,329	2,395	121.1	1,731	115.3
	Total	32,591	25,607	6,984	127.3	5,076	119.8
Kikkoman (Holding Company)		4,041	4,479	(438)	90.2	(438)	90.2
Eliminations		(4,741)	(4,984)	243	-	90	-
Consolidated Total		38,170	31,751	6,418	120.2	4,358	113.7
Operating profit		33,484	30,343	3,140	110.4	1,566	105.2
Profit before income taxes		37,854	32,459	5,394	116.6	3,629	111.2
Profit for the period attributable to owners of the parent		28,809	23,292	5,516	123.7	4,277	118.4

3. Consolidated business performance in Japan

Revenue

Millions of yen

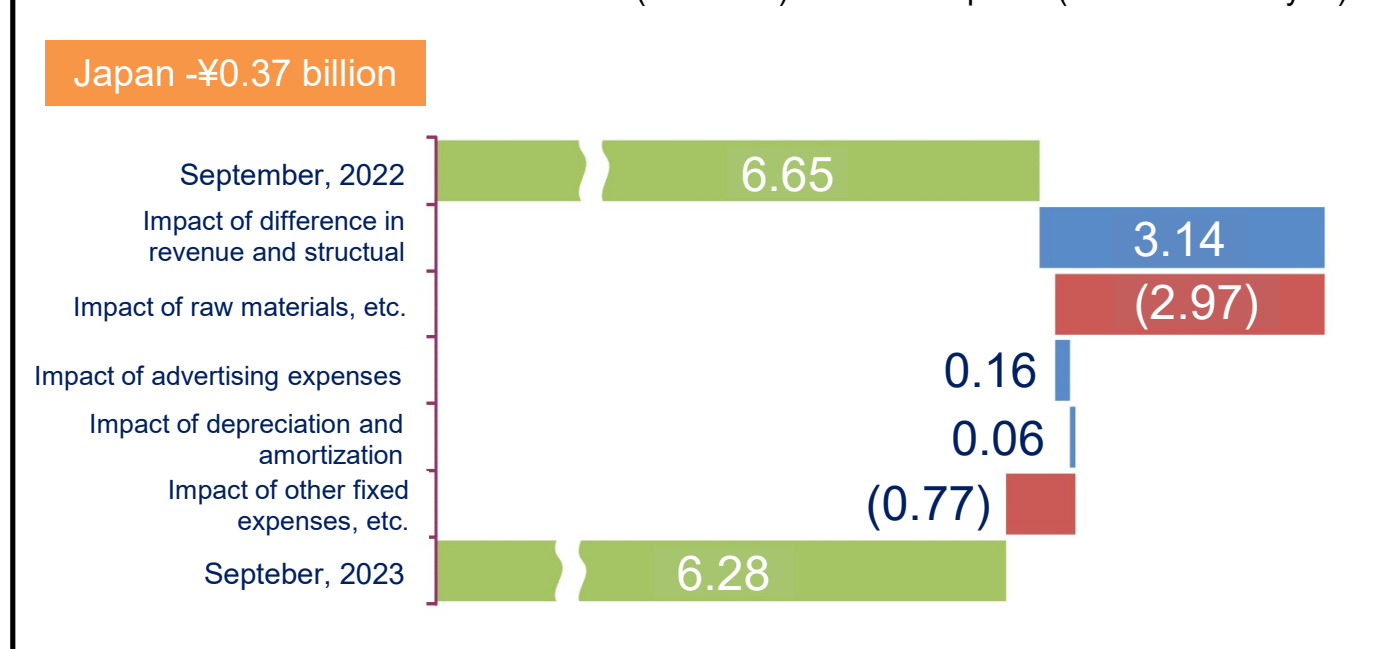
		2023.9 Actual	2022.9 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Soy Sauce	21,597	21,004	593	102.8	593	102.8
	Food Products	25,709	25,734	(25)	99.9	(25)	99.9
	Portion accounted for by soy sauce derivative products	17,992	18,211	(218)	98.8	(218)	98.8
	Beverages	22,090	22,438	(347)	98.5	(347)	98.5
	Portion accounted for by soy milk beverages	15,799	16,039	(240)	98.5	(240)	98.5
	Liquor and Wine	5,025	4,750	275	105.8	275	105.8
	Eliminations	(95)	(97)	2	-	2	-
	Foods—Manufacturing and Sales	74,328	73,830	497	100.7	497	100.7
	Others	10,702	10,820	(117)	98.9	(117)	98.9
	Eliminations	(5,921)	(6,119)	198	-	198	-
Total		79,110	78,531	579	100.7	579	100.7

Business profit

		2023.9 Actual	2022.9 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Foods—Manufacturing and Sales	5,758	5,666	91	101.6	91	101.6
	Others	509	966	(457)	52.7	(457)	52.7
	Total	6,278	6,649	(370)	94.4	(370)	94.4

Analysis of cause

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



4. Consolidated business performance overseas

Revenue

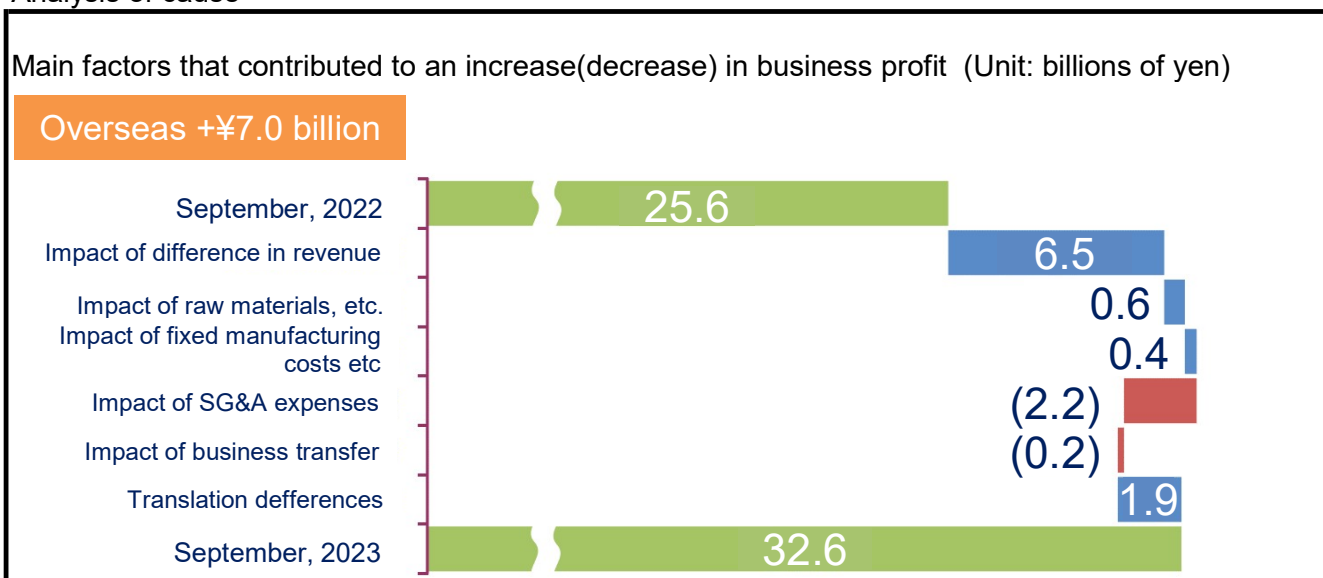
Millions of yen

			2023.9 Actual	2022.9 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Overseas	North America	Soy Sauce	44,837	39,880	4,957	112.4	2,458	106.2
		Other Foods	5,088	7,478	(2,389)	68.0	(2,700)	63.9
		Foods—Manufacturing and Sales	49,926	47,358	2,567	105.4	(241)	99.5
		Foods—Wholesale	133,317	124,517	8,799	107.1	1,633	101.3
		Eliminations	(7,032)	(6,367)	(664)	-	(270)	-
		Total	176,210	165,507	10,702	106.5	1,121	100.7
	Europe	Foods—Manufacturing and Sales	12,046	10,839	1,207	111.1	41	100.4
		Foods—Wholesale	19,670	17,201	2,469	114.4	875	105.1
		Eliminations	(2,280)	(2,021)	(259)	-	(39)	-
		Total	29,437	26,019	3,417	113.1	878	103.4
	Asia & Oceania	Soy Sauce	10,176	9,050	1,125	112.4	737	108.1
		Del Monte	4,152	3,998	153	103.8	(37)	99.1
		Foods—Manufacturing and Sales	14,328	13,049	1,279	109.8	699	105.4
		Foods—Wholesale	24,383	21,436	2,946	113.7	2,439	111.4
		Eliminations	(271)	(280)	8	-	13	-
		Total	38,439	34,205	4,233	112.4	3,153	109.2
	Others		29,911	31,944	(2,033)	93.6	(2,033)	93.6
Eliminations		(27,495)	(28,322)	827	-	996	-	
Total			246,503	229,355	17,148	107.5	4,115	101.8

Business profit

			2023.9 Actual	2022.9 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Overseas	North America	Foods—Manufacturing and Sales	13,727	10,276	3,450	133.6	2,620	125.5
		Foods—Wholesale	10,969	8,922	2,046	122.9	1,455	116.3
		Total	24,613	19,024	5,589	129.4	4,158	121.9
	Europe	Foods—Manufacturing and Sales	3,537	2,718	819	130.1	492	118.1
		Foods—Wholesale	839	711	128	118.0	58	108.2
		Total	4,326	3,356	970	128.9	586	117.5
	Asia & Oceania	Foods—Manufacturing and Sales	1,432	1,339	93	107.0	8	100.6
		Foods—Wholesale	1,005	1,056	(50)	95.2	(63)	94.0
		Total	2,436	2,393	42	101.8	(53)	97.7
	Others		1,664	1,409	254	118.1	254	118.1
	Total			32,591	25,607	6,984	127.3	5,076

Analysis of cause



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

[Consolidated Total]

Millions of yen

	2023.9 Actual	2022.9 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Business profit	38,170	31,751	6,418	120.2	4,358	113.7
Gain on sale of non-current assets	31	43	(12)	72.0	(13)	69.2
Rental income	315	310	5	101.8	5	101.6
Royalty income	240	203	37	118.4	37	118.4
Foreign exchange gains	417	197	219	211.1	356	280.6
Gain on liquidation of subsidiaries	4,153	—	4,153	-	4,153	-
Other	374	432	(57)	86.6	(71)	83.3
Total of other income	5,533	1,187	4,345	466.0	4,467	476.3
Loss on sale and disposal of non-current assets	164	377	(212)	43.7	(212)	43.5
Impairment losses	0	0	(0)	43.0	(0)	40.9
Foreign exchange losses	1,020	1,141	(121)	89.4	(125)	89.0
Loss on transfer of equity interests	5,536	—	5,536	-	5,247	-
Other	3,498	1,076	2,421	324.9	2,350	318.3
Total of other expenses	10,219	2,595	7,623	393.7	7,259	379.7
Total of other income and expenses	(4,686)	(1,408)	(3,278)	-	(2,792)	-
Operating profit	33,484	30,343	3,140	110.4	1,566	105.2
Net financial income	1,664	582	1,081	285.7	1,068	283.4
Foreign exchange gains (losses) and gain (loss) on valuation of derivatives	2,271	961	1,310	236.3	1,134	218.0
Other	296	435	(138)	68.2	(138)	68.2
Total of finance income and costs	4,232	1,978	2,253	213.9	2,064	204.3
Share of profit of associates accounted for using the equity method	137	137	(0)	99.8	(0)	99.8
Profit before income taxes	37,854	32,459	5,394	116.6	3,629	111.2
Income taxes	8,782	8,873	(91)	99.0	(609)	93.1
Profit for the period	29,071	23,586	5,485	123.3	4,239	118.0
Profit for the period attributable to non-controlling interests	262	293	(31)	89.4	(38)	87.0
Profit for the period attributable to owners of the parent	28,809	23,292	5,516	123.7	4,277	118.4

6. Consolidated statement of financial position

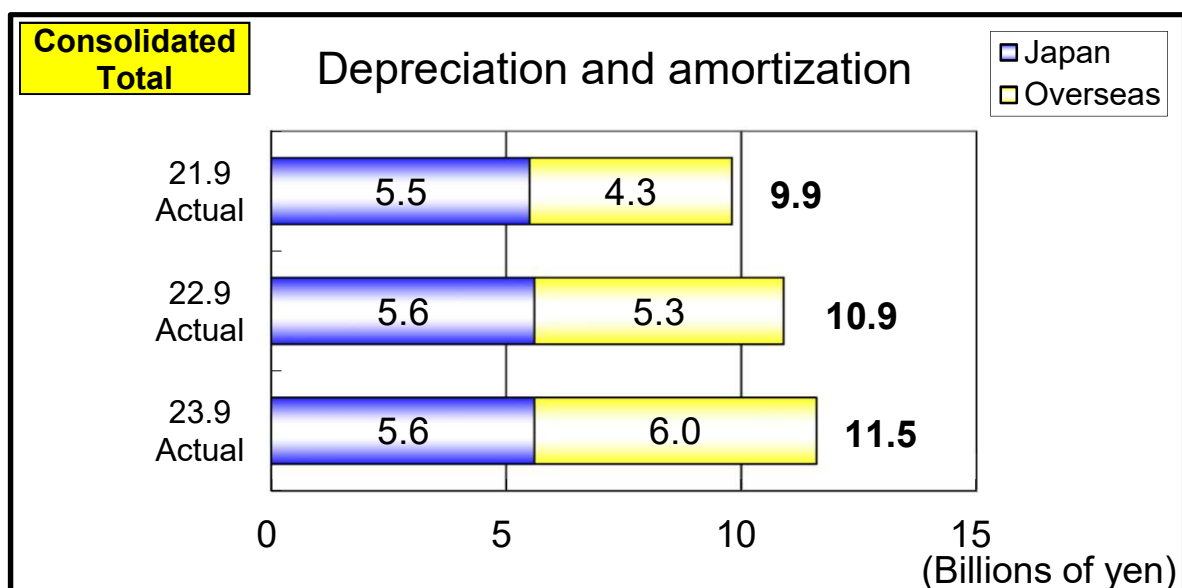
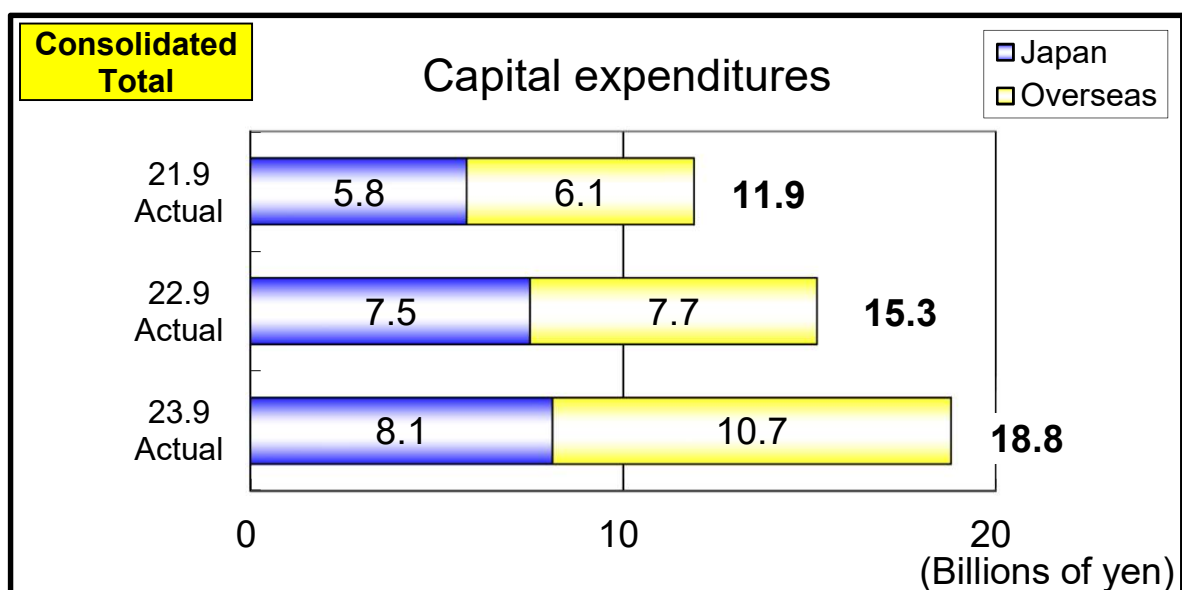
2023.9 Actual (compared with 2023.3 results)

(Millions of yen)

	2023.9 Actual		Increase/decrease		
	Amount	Composition ratio (%)	Amount	Excluding exchange rate differences	Change from previous year (%)
I. Current assets	307,925	49.7	26,714	10,546	103.8
Cash and cash equivalents	109,364	17.7	10,016	5,752	105.8
Trade and other receivables	80,695	13.0	5,625	1,395	101.9
Inventories	92,437	14.9	215	(6,066)	93.4
Other financial assets	11,972	1.9	7,456	6,640	247.1
Other current assets	13,455	2.2	3,400	2,824	128.1
II. Non-current assets	311,255	50.3	26,080	14,126	105.0
Property, plant and equipment	159,248	25.7	8,572	447	100.3
Investment properties	9,205	1.5	(7)	(9)	99.9
Right-of-use assets	35,314	5.7	4,816	2,135	107.0
Goodwill	3,402	0.5	(1,254)	(1,304)	72.0
Intangible assets	5,213	0.8	417	288	106.0
Investments in associates accounted for using the equity method	4,832	0.8	583	583	113.7
Other financial assets	80,164	12.9	10,483	9,701	113.9
Employee defined benefit assets	10,980	1.8	2,801	2,796	134.2
Deferred tax assets	2,720	0.4	(337)	(516)	83.1
Other non-current assets	171	0.0	4	3	101.8
Total assets	619,180	100.0	52,794	24,672	104.4

I. Current liabilities	96,417	15.6	(2,338)	(7,453)	92.5
Trade and other payables	56,175	9.1	(5,157)	(8,773)	85.7
Short-term borrowings	16,798	2.7	(255)	(296)	98.3
Short-term lease liabilities	6,198	1.0	1,039	690	113.4
Income tax payable	4,474	0.7	1,835	1,654	162.7
Other financial liabilities	626	0.1	99	96	118.3
Other current liabilities	12,144	2.0	101	(824)	93.2
II. Non-current liabilities	56,185	9.1	5,524	2,247	104.4
Long-term borrowings	400	0.1	—	—	100.0
Long-term lease liabilities	33,057	5.3	4,686	2,015	107.1
Deferred tax liabilities	11,263	1.8	1,212	750	107.5
Employee defined benefit liabilities	4,283	0.7	(375)	(480)	89.7
Other financial liabilities	3,959	0.6	(9)	(9)	99.8
Other non-current liabilities	3,222	0.5	11	(28)	99.1
Total liabilities	152,603	24.6	3,186	(5,205)	96.5
Total equity	466,577	75.4	49,607	29,878	107.2
Total equity attributable to owners of the parent	459,802	74.3	49,289	29,582	107.2
Non-controlling interests	6,774	1.1	318	295	104.6
Total liabilities and equity	619,180	100.0	52,794	24,672	104.4

7. Capital expenditures, depreciation and amortization



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

	Consolidated	Japan	Overseas
21.9 Actual	11,853	5,794	6,059
22.9 Actual	15,282	7,534	7,748
23.9 Actual	18,777	8,086	10,691

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

	Consolidated	Japan	Overseas
21.9 Actual	9,867	5,531	4,336
22.9 Actual	10,876	5,618	5,258
23.9 Actual	11,536	5,566	5,970

III. Forecast of business performance

1. Forecast of consolidated business performance (H2)

Revenue

Millions of yen

		FY2024.3 H2 Forecast	FY2023.3 H2 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Soy Sauce	24,162	22,150	2,011	109.1	2,011	109.1
	Food Products	24,450	23,632	818	103.5	818	103.5
	Portion accounted for by soy sauce derivative products	16,597	16,381	215	101.3	215	101.3
	Beverages	21,449	20,045	1,403	107.0	1,403	107.0
	Portion accounted for by soy milk beverages	15,880	14,603	1,276	108.7	1,276	108.7
	Liquor and Wine	5,474	5,391	82	101.5	82	101.5
	Eliminations	(84)	(90)	6	-	6	-
	Foods—Manufacturing and Sales	75,451	71,129	4,322	106.1	4,322	106.1
	Others	11,467	11,072	394	103.6	394	103.6
	Eliminations	(5,938)	(6,045)	106	-	106	-
Total		80,979	76,156	4,823	106.3	4,823	106.3
Overseas	Soy Sauce	68,882	60,464	8,418	113.9	5,182	108.6
	Del Monte	5,157	4,128	1,029	124.9	816	119.8
	Other Foods	601	7,420	(6,818)	8.1	(6,853)	7.6
	Foods—Manufacturing and Sales	74,642	72,013	2,628	103.6	(853)	98.8
	Foods—Wholesale	201,697	176,415	25,282	114.3	14,355	108.1
	Eliminations	(9,453)	(8,760)	(693)	-	(277)	-
Total		266,886	239,668	27,217	111.4	13,223	105.5
Kikkoman (Holding Company)		27,465	14,029	13,435	195.8	13,435	195.8
Eliminations		(30,364)	(16,334)	(14,030)	-	(14,005)	-
Consolidated Total		344,966	313,521	31,445	110.0	17,476	105.6

Business profit

		FY2024.3 H2 Forecast	FY2023.3 H2 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Foods—Manufacturing and Sales	3,781	1,803	1,978	209.7	1,978	209.7
	Others	740	834	(94)	88.7	(94)	88.7
	Total		4,521	2,652	1,868	170.4	1,868
Overseas	Foods—Manufacturing and Sales	14,133	12,689	1,443	111.4	915	107.2
	Foods—Wholesale	14,365	13,269	1,095	108.3	421	103.2
	Total		28,498	26,161	2,336	108.9	1,163
Kikkoman (Holding Company)		19,058	6,117	12,941	311.5	12,941	311.5
Eliminations		(20,648)	(7,906)	(12,742)	-	(12,854)	-
Consolidated Total		31,429	27,025	4,403	116.3	3,117	111.5
Operating profit		27,915	25,026	2,888	111.5	1,721	106.9
Profit before income taxes		30,745	28,337	2,408	108.5	1,081	103.8
Profit for the year attributable to owners of the parent		21,790	20,440	1,349	106.6	339	101.7

Exchange rate

Yen/USD	145.00	136.69	8.31
Yen/EUR	150.00	144.10	5.90

2. Forecast of consolidated business performance in Japan (H2)

Revenue

Millions of yen

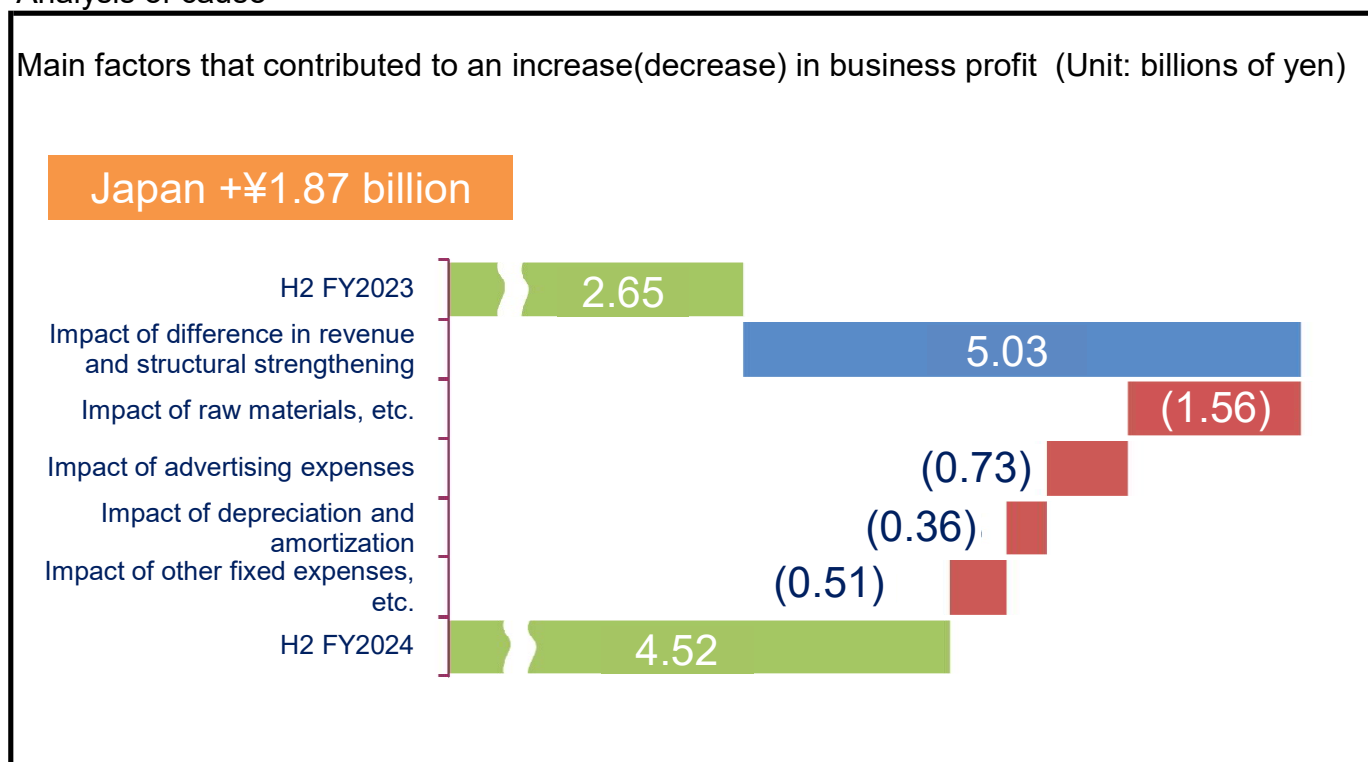
		FY2024.3 H2 Forecast	FY2023.3 H2 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Soy Sauce	24,162	22,150	2,011	109.1	2,011	109.1
	Food Products	24,450	23,632	818	103.5	818	103.5
	Portion accounted for by soy sauce derivative products	16,597	16,381	215	101.3	215	101.3
	Beverages	21,449	20,045	1,403	107.0	1,403	107.0
	Portion accounted for by soy milk beverages	15,880	14,603	1,276	108.7	1,276	108.7
	Liquor and Wine	5,474	5,391	82	101.5	82	101.5
	Eliminations	(84)	(90)	6	-	6	-
	Foods—Manufacturing and Sales	75,451	71,129	4,322	106.1	4,322	106.1
	Others	11,467	11,072	394	103.6	394	103.6
	Eliminations	(5,938)	(6,045)	106	-	106	-
Total		80,979	76,156	4,823	106.3	4,823	106.3

Business profit

		FY2024.3 H2 Forecast	FY2023.3 H2 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Foods—Manufacturing and Sales	3,781	1,803	1,978	209.7	1,978	209.7
	Others	740	834	(94)	88.7	(94)	88.7
	Total	4,521	2,652	1,868	170.4	1,868	170.4

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 (H2)

Revenue

Millions of yen

			FY2024.3 H2 Forecast	FY2023.3 H2 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Overseas	North America	Soy Sauce	44,982	40,045	4,937	112.3	2,466	106.2
		Other Foods	601	7,420	(6,818)	8.1	(6,853)	7.6
		Foods—Manufacturing and Sales	45,583	47,465	(1,881)	96.0	(4,386)	90.8
		Foods—Wholesale	149,032	131,353	17,679	113.5	8,823	106.7
		Eliminations	(6,827)	(5,793)	(1,033)	-	(692)	-
	Total		187,789	173,025	14,764	108.5	3,745	102.2
	Europe	Foods—Manufacturing and Sales	13,533	10,918	2,614	123.9	2,035	118.6
		Foods—Wholesale	20,599	17,737	2,861	116.1	1,635	109.2
		Eliminations	(2,079)	(2,096)	17	-	87	-
	Total		32,052	26,559	5,493	120.7	3,758	114.2
	Asia & Oceania	Soy Sauce	10,243	9,048	1,194	113.2	942	110.4
		Del Monte	5,157	4,128	1,029	124.9	816	119.8
		Foods—Manufacturing and Sales	15,401	13,177	2,223	116.9	1,758	113.3
		Foods—Wholesale	25,106	23,265	1,841	107.9	961	104.1
		Eliminations	(148)	(228)	79	-	84	-
Total		40,360	36,215	4,145	111.4	2,804	107.7	
Others		34,328	27,153	7,174	126.4	7,174	126.4	
Eliminations		(27,644)	(23,284)	(4,360)	-	(4,259)	-	
Total		266,886	239,668	27,217	111.4	13,223	105.5	

Business profit

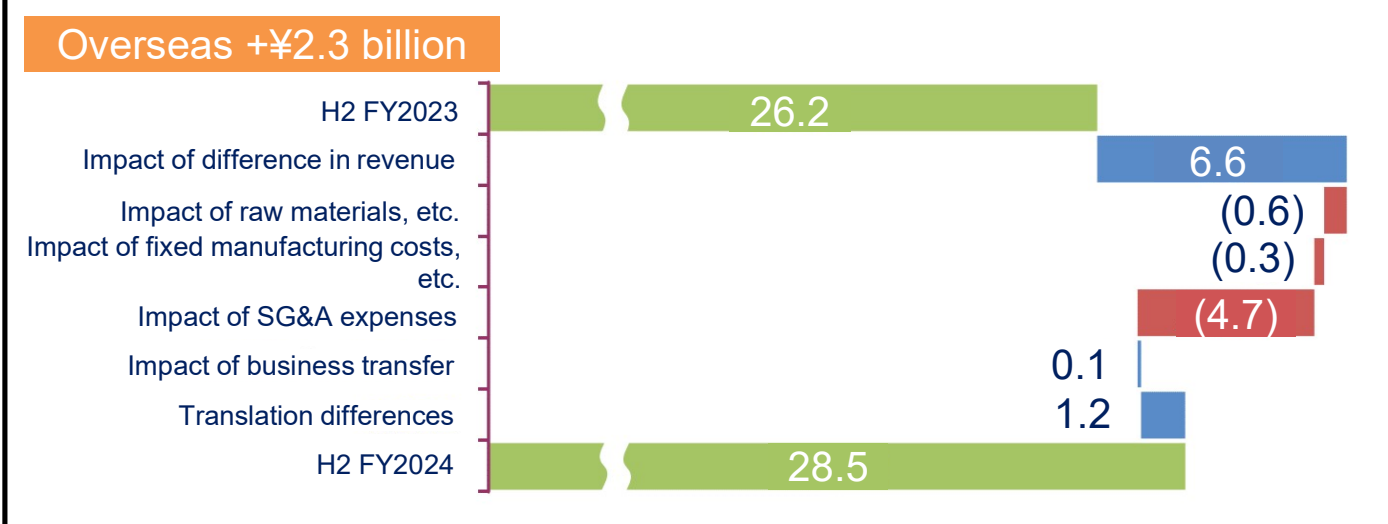
			FY2024.3 H2 Forecast	FY2023.3 H2 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Overseas	North America	Foods—Manufacturing and Sales	10,322	9,351	970	110.4	579	106.2
		Foods—Wholesale	11,340	10,097	1,243	112.3	604	106.0
		Total	21,666	19,553	2,113	110.8	1,104	105.6
	Europe	Foods—Manufacturing and Sales	2,372	1,788	584	132.7	492	127.5
		Foods—Wholesale	730	572	157	127.5	121	121.2
		Total	3,103	2,420	683	128.2	561	123.2
	Asia & Oceania	Foods—Manufacturing and Sales	1,417	1,195	222	118.6	163	113.7
		Foods—Wholesale	1,134	1,312	(177)	86.5	(215)	83.6
		Total	2,553	2,513	39	101.6	(56)	97.8
	Others		1,165	1,055	109	110.4	109	110.4
Total		28,498	26,161	2,336	108.9	1,163	104.4	

Exchange rate

Yen/USD	145.00	136.69	8.31
Yen/EUR	150.00	144.10	5.90

Analysis of cause

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



4. Forecast of consolidated business performance (full year)

Revenue

Millions of yen

		FY2024.3 Forecast	FY2023.3 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Soy Sauce	45,760	43,155	2,604	106.0	2,604	106.0
	Food Products	50,160	49,367	792	101.6	792	101.6
	Portion accounted for by soy sauce derivative products	34,590	34,593	(3)	100.0	(3)	100.0
	Beverages	43,540	42,483	1,056	102.5	1,056	102.5
	Portion accounted for by soy milk beverages	31,680	30,643	1,036	103.4	1,036	103.4
	Liquor and Wine	10,500	10,142	357	103.5	357	103.5
	Eliminations	(180)	(188)	8	-	8	-
	Foods—Manufacturing and Sales	149,780	144,959	4,820	103.3	4,820	103.3
	Others	22,170	21,893	276	101.3	276	101.3
	Eliminations	(11,860)	(12,165)	305	-	305	-
Total		160,090	154,687	5,402	103.5	5,402	103.5
Overseas	Soy Sauce	136,670	120,710	15,959	113.2	8,723	107.2
	Del Monte	9,310	8,127	1,182	114.5	778	109.6
	Other Foods	5,690	14,898	(9,208)	38.2	(9,553)	35.9
	Foods—Manufacturing and Sales	151,670	143,736	7,933	105.5	(51)	100.0
	Foods—Wholesale	381,190	343,508	37,682	111.0	17,605	105.1
	Eliminations	(19,470)	(18,219)	(1,250)	-	(215)	-
Total		513,390	469,024	44,365	109.5	17,338	103.7
Kikkoman (Holding Company)		38,580	25,175	13,404	153.2	13,404	153.2
Eliminations		(44,360)	(29,988)	(14,371)	-	(14,329)	-
Consolidated Total		667,700	618,899	48,800	107.9	21,815	103.5

Business profit

		FY2024.3 Forecast	FY2023.3 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Foods—Manufacturing and Sales	9,540	7,470	2,069	127.7	2,069	127.7
	Others	1,250	1,801	(551)	69.4	(551)	69.4
	Total	10,800	9,302	1,497	116.1	1,497	116.1
Overseas	Foods—Manufacturing and Sales	33,140	27,240	5,899	121.7	4,122	115.1
	Foods—Wholesale	28,090	24,598	3,491	114.2	2,153	108.8
	Total	61,090	51,769	9,320	118.0	6,240	112.1
Kikkoman (Holding Company)		23,100	10,597	12,502	218.0	12,502	218.0
Eliminations		(25,390)	(12,891)	(12,498)	-	(12,764)	-
Consolidated Total		69,600	58,777	10,822	118.4	7,476	112.7
Operating profit		61,400	55,370	6,029	110.9	3,287	105.9
Profit before income taxes		68,600	60,797	7,802	112.8	4,711	107.7
Profit for the year attributable to owners of the parent		50,600	43,733	6,866	115.7	4,616	110.6

Exchange rate

Yen/USD	142.66	134.95	7.71
Yen/EUR	151.28	141.24	10.04

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

Revenue

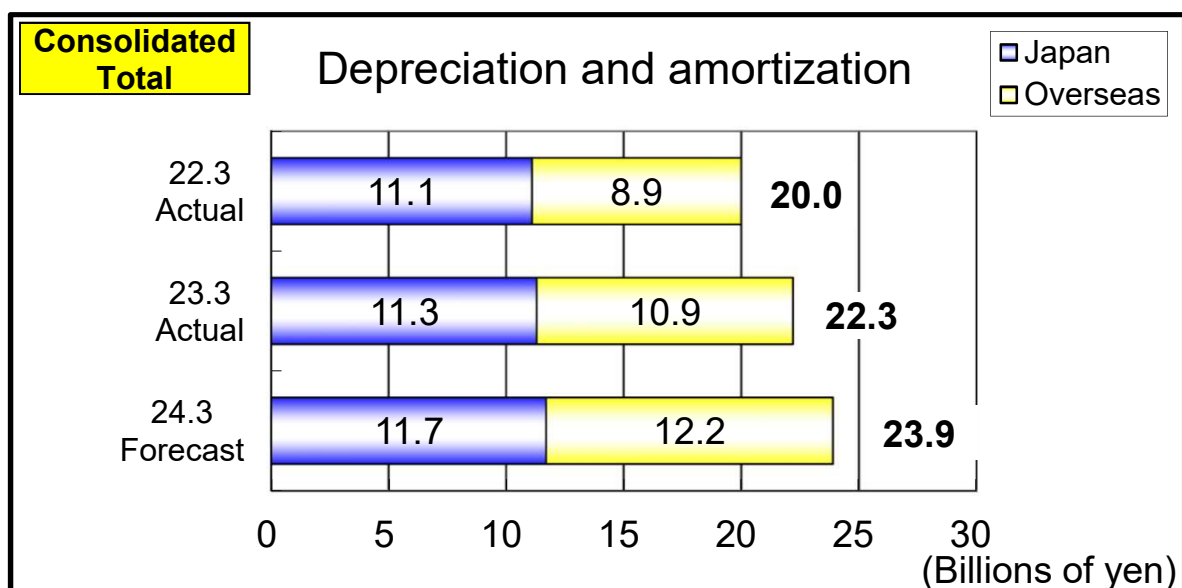
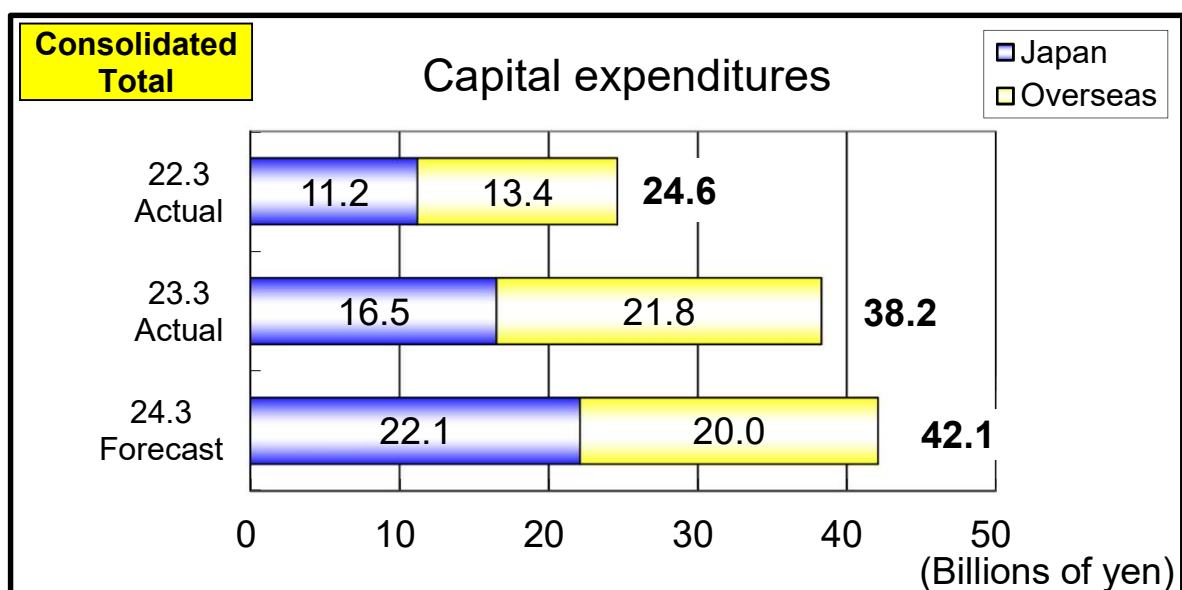
Millions of yen

			FY2024.3 Forecast	FY2023.3 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Overseas	North America	Soy Sauce	89,820	79,925	9,894	112.4	4,925	106.2
		Other Foods	5,690	14,898	(9,208)	38.2	(9,553)	35.9
		Foods—Manufacturing and Sales	95,510	94,823	686	100.7	(4,627)	95.1
		Foods—Wholesale	282,350	255,870	26,479	110.3	10,457	104.1
		Eliminations	(13,860)	(12,161)	(1,698)	-	(963)	-
		Total	364,000	338,533	25,466	107.5	4,866	101.4
	Europe	Foods—Manufacturing and Sales	25,580	21,758	3,821	117.6	2,076	109.5
		Foods—Wholesale	40,270	34,938	5,331	115.3	2,510	107.2
		Eliminations	(4,360)	(4,118)	(241)	-	48	-
		Total	61,490	52,579	8,910	116.9	4,636	108.8
	Asia & Oceania	Soy Sauce	20,420	18,099	2,320	112.8	1,679	109.3
		Del Monte	9,310	8,127	1,182	114.5	778	109.6
		Foods—Manufacturing and Sales	29,730	26,226	3,503	113.4	2,458	109.4
		Foods—Wholesale	49,490	44,702	4,787	110.7	3,401	107.6
		Eliminations	(420)	(508)	88	-	98	-
		Total	78,800	70,421	8,378	111.9	5,957	108.5
	Others		64,240	59,098	5,141	108.7	5,141	108.7
	Eliminations		(55,140)	(51,606)	(3,533)	-	(3,263)	-
		Total	513,390	469,024	44,365	109.5	17,338	103.7

Business profit

			FY2024.3 Forecast	FY2023.3 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Overseas	North America	Foods—Manufacturing and Sales	24,050	19,628	4,421	122.5	3,199	116.3
		Foods—Wholesale	22,310	19,019	3,290	117.3	2,059	110.8
		Total	46,280	38,577	7,702	120.0	5,262	113.6
	Europe	Foods—Manufacturing and Sales	5,910	4,506	1,403	131.1	984	121.9
		Foods—Wholesale	1,570	1,284	285	122.2	179	114.0
		Total	7,430	5,776	1,653	128.6	1,148	119.9
	Asia & Oceania	Foods—Manufacturing and Sales	2,850	2,534	315	112.5	172	106.8
		Foods—Wholesale	2,140	2,368	(228)	90.3	(279)	88.2
		Total	4,990	4,907	82	101.7	(110)	97.7
	Others		2,830	2,465	364	114.8	364	114.8
	Total	61,090	51,769	9,320	118.0	6,240	112.1	

6. 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	42,100	22,100	20,000

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	23,900	11,700	12,200