

# Supplementary Schedules

## **Consolidated Financial Results for Q3 FY2024**

Nine-Month Period Ended December, 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			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	7.9
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	18.4
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	10.9
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	12.8
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	15.7
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	265.34
Diluted earnings per share	yen		-	-	-	-	-	-
Cash dividends per share	yen		-	-	-	61.00	78.00	93.00
Dividend payout ratio (consolidated)	%		-	-	-	30.1	34.2	35.0
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	-
Ratio of 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	33,822	52,093	59,197	-
Cash flows from investing activities	millions of yen		(11,661)	(11,176)	(13,445)	(16,105)	(26,620)	-
Cash flows from financing activities	millions of yen		(9,719)	(10,678)	(20,482)	(17,900)	(20,379)	-
Cash and cash equivalents at end of period	millions of yen		55,849	88,526	109,364	79,229	99,347	-
Free cash flows	millions of yen		10,204	10,817	18,933	32,730	32,755	-
Free cash flows per share	yen		53.21	56.48	99.11	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(loss) = 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)

10. Consolidated performance indicators of the annual and six-month periods of the most recent years are indicated.

## II. Business performance

### 1. Exchange rates

#### [Exchange Rates]

	Current year actual		Previous year actual		Change increase (decrease)			
	Period average (23.4–23.12)	End of period (23.12)	Period average (22.4–22.12)	End of period (23.3)	Period average	%	End of period	%
US\$	142.76	141.83	135.40	133.53	7.36	105.4	8.30	106.2
EURO	155.19	157.12	140.42	145.72	14.77	110.5	11.40	107.8
S\$	106.27	107.48	97.80	100.60	8.47	108.7	6.88	106.8
A\$	93.99	96.94	93.05	89.69	0.94	101.0	7.25	108.1

## 2. Consolidated business performance

### Revenue

Millions of yen

		2023.12 Actual	2022.12 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Soy Sauce	34,389	33,310	1,079	103.2	1,079	103.2
	Food Products	38,762	38,025	737	101.9	737	101.9
	Portion accounted for by soy sauce derivative products	27,042	26,793	249	100.9	249	100.9
	Beverages	33,080	33,127	(47)	99.9	(47)	99.9
	Portion accounted for by soy milk beverages	23,583	23,732	(148)	99.4	(148)	99.4
	Liquor and Wine	8,285	7,932	353	104.5	353	104.5
	Eliminations	(152)	(147)	(5)	-	(5)	-
	Foods—Manufacturing and Sales	114,365	112,248	2,116	101.9	2,116	101.9
	Others	16,125	16,572	(447)	97.3	(447)	97.3
	Eliminations	(8,986)	(9,313)	327	-	327	-
Total		121,505	119,508	1,997	101.7	1,997	101.7
Overseas	Soy Sauce	102,919	90,026	12,893	114.3	7,223	108.0
	Del Monte	6,595	6,025	570	109.5	309	105.1
	Other Foods	5,434	11,170	(5,735)	48.7	(6,060)	45.7
	Foods—Manufacturing and Sales	114,950	107,222	7,727	107.2	1,473	101.4
	Foods—Wholesale	277,670	257,107	20,562	108.0	7,289	102.8
	Eliminations	(14,990)	(13,856)	(1,133)	-	(250)	-
Total		377,630	350,473	27,156	107.7	8,511	102.4
Kikkoman (Holding Company)		14,529	14,313	216	101.5	216	101.5
Eliminations		(18,789)	(17,931)	(857)	-	(829)	-
Consolidated Total		494,875	466,363	28,512	106.1	9,895	102.1

### Business profit

		2023.12 Actual	2022.12 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Foods—Manufacturing and Sales	9,546	8,101	1,445	117.8	1,445	117.8
	Others	814	1,531	(716)	53.2	(716)	53.2
	Total	10,380	9,657	723	107.5	723	107.5
Overseas	Foods—Manufacturing and Sales	28,166	21,596	6,570	130.4	4,936	122.9
	Foods—Wholesale	22,000	17,846	4,154	123.3	3,208	118.0
	Total	50,041	39,272	10,769	127.4	8,206	120.9
Kikkoman (Holding Company)		3,675	4,255	(579)	86.4	(579)	86.4
Eliminations		(4,736)	(4,963)	226	-	6	-
Consolidated Total		59,362	48,221	11,140	123.1	8,357	117.3
Operating profit		53,345	46,322	7,022	115.2	4,808	110.4
Profit before income taxes		60,654	50,640	10,014	119.8	7,526	114.9
Profit for the period attributable to owners of the parent		45,521	36,375	9,145	125.1	7,372	120.3

### 3. Consolidated business performance in Japan

#### Revenue

Millions of yen

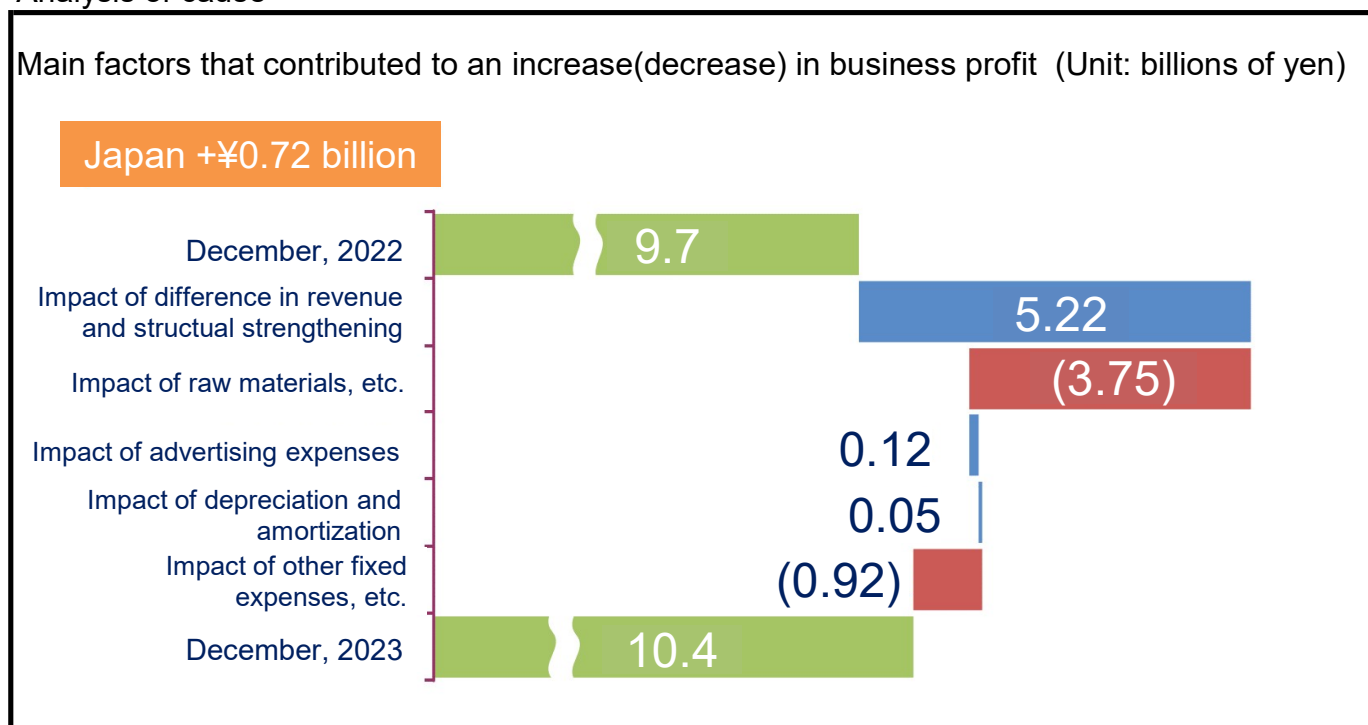
		2023.12 Actual	2022.12 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Soy Sauce	34,389	33,310	1,079	103.2	1,079	103.2
	Food Products	38,762	38,025	737	101.9	737	101.9
	Portion accounted for by soy sauce derivative products	27,042	26,793	249	100.9	249	100.9
	Beverages	33,080	33,127	(47)	99.9	(47)	99.9
	Portion accounted for by soy milk beverages	23,583	23,732	(148)	99.4	(148)	99.4
	Liquor and Wine	8,285	7,932	353	104.5	353	104.5
	Eliminations	(152)	(147)	(5)	-	(5)	-
	Foods—Manufacturing and Sales	114,365	112,248	2,116	101.9	2,116	101.9
	Others	16,125	16,572	(447)	97.3	(447)	97.3
	Eliminations	(8,986)	(9,313)	327	-	327	-
Total		121,505	119,508	1,997	101.7	1,997	101.7

#### Business profit

		2023.12 Actual	2022.12 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Foods—Manufacturing and Sales	9,546	8,101	1,445	117.8	1,445	117.8
	Others	814	1,531	(716)	53.2	(716)	53.2
	Total	10,380	9,657	723	107.5	723	107.5

#### 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

			2023.12 Actual	2022.12 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Overseas	North America	Soy Sauce	67,273	59,324	7,949	113.4	4,559	107.7
		Other Foods	5,434	11,170	(5,735)	48.7	(6,060)	45.7
		Foods—Manufacturing and Sales	72,708	70,494	2,214	103.1	(1,500)	97.9
		Foods—Wholesale	202,205	190,933	11,271	105.9	1,348	100.7
		Eliminations	(10,290)	(9,316)	(973)	-	(450)	-
		Total	264,623	252,111	12,511	105.0	(602)	99.8
	Europe	Foods—Manufacturing and Sales	19,184	15,969	3,215	120.1	1,372	108.6
		Foods—Wholesale	29,780	26,146	3,634	113.9	1,139	104.4
		Eliminations	(3,635)	(2,983)	(652)	-	(303)	-
		Total	45,330	39,131	6,198	115.8	2,209	105.6
	Asia & Oceania	Soy Sauce	15,381	14,005	1,376	109.8	869	106.2
		Del Monte	6,595	6,025	570	109.5	309	105.1
		Foods—Manufacturing and Sales	21,977	20,030	1,946	109.7	1,179	105.9
		Foods—Wholesale	37,688	33,455	4,232	112.7	3,248	109.7
		Eliminations	(383)	(388)	4	-	15	-
		Total	59,281	53,097	6,184	111.6	4,443	108.4
	Others		50,105	46,349	3,756	108.1	3,756	108.1
	Eliminations		(41,710)	(40,216)	(1,494)	-	(1,294)	-
	Total		377,630	350,473	27,156	107.7	8,511	102.4

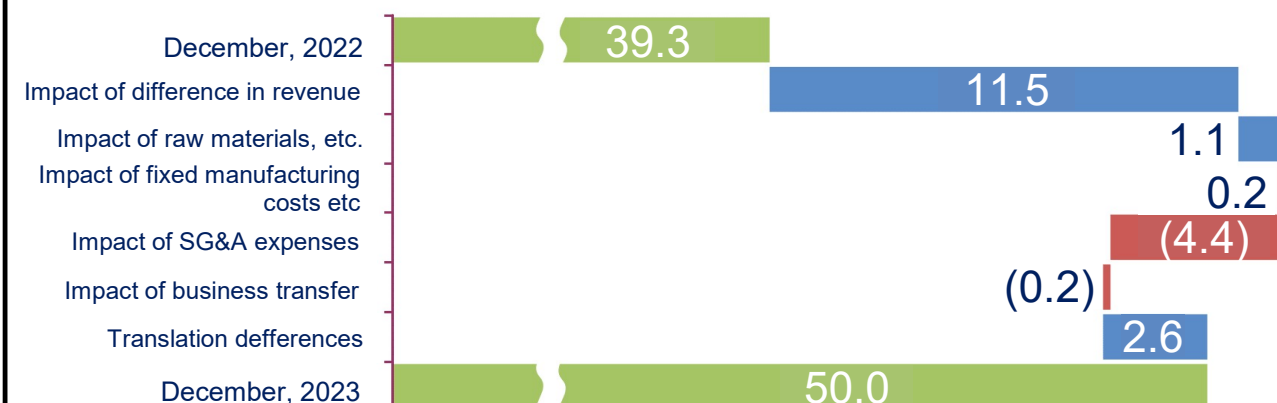
### Business profit

			2023.12 Actual	2022.12 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Overseas	North America	Foods—Manufacturing and Sales	20,519	15,491	5,027	132.5	3,968	125.6
		Foods—Wholesale	17,056	13,712	3,343	124.4	2,509	118.3
		Total	37,479	29,076	8,403	128.9	6,513	122.4
	Europe	Foods—Manufacturing and Sales	5,014	3,684	1,329	136.1	863	123.4
		Foods—Wholesale	1,344	983	361	136.7	244	124.8
		Total	6,336	4,634	1,701	136.7	1,129	124.4
	Asia & Oceania	Foods—Manufacturing and Sales	2,164	2,010	153	107.6	43	102.2
		Foods—Wholesale	1,630	1,734	(104)	94.0	(138)	92.0
		Total	3,798	3,744	53	101.4	(89)	97.6
	Others		2,637	1,975	661	133.5	661	133.5
	Total		50,041	39,272	10,769	127.4	8,206	120.9

### Analysis of cause

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

Overseas +¥10.8 billion



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

[Consolidated Total]

Millions of yen

	2023.12 Actual	2022.12 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Business profit	59,362	48,221	11,140	123.1	8,357	117.3
Gain on sale of non-current assets	64	73	(9)	87.1	(12)	83.5
Rental income	482	474	7	101.7	7	101.5
Royalty income	336	272	63	123.3	63	123.3
Foreign exchange gains	247	117	130	210.7	330	381.5
Gain on liquidation of subsidiaries	3,739	—	3,739	-	3,739	-
Other	921	650	271	141.7	236	136.3
Total of other income	5,791	1,588	4,202	364.5	4,364	374.7
Loss on sale and disposal of non-current assets	320	482	(162)	66.4	(164)	66.0
Impairment losses	0	0	(0)	72.6	(0)	70.9
Foreign exchange losses	990	1,429	(438)	69.3	(451)	68.4
Loss on transfer of equity interests	6,210	—	6,210	-	5,882	-
Other	4,287	1,575	2,711	272.1	2,646	268.0
Total of other expenses	11,808	3,487	8,320	338.6	7,913	326.9
Total of other income and expenses	(6,017)	(1,898)	(4,118)	-	(3,548)	-
Operating profit	53,345	46,322	7,022	115.2	4,808	110.4
Net financial income	2,662	1,186	1,475	224.4	1,454	222.6
Foreign exchange gains (losses) and gain (loss) on valuation of derivatives	4,021	2,047	1,974	196.5	1,721	184.1
Other	344	835	(490)	41.3	(490)	41.3
Total of finance income and costs	7,028	4,068	2,959	172.7	2,685	166.0
Share of profit of associates accounted for using the equity method	281	248	32	113.1	32	113.1
Profit before income taxes	60,654	50,640	10,014	119.8	7,526	114.9
Income taxes	14,749	13,853	896	106.5	190	101.4
Profit for the period	45,904	36,786	9,118	124.8	7,336	119.9
Profit for the period attributable to non-controlling interests	383	411	(27)	93.3	(35)	91.3
Profit for the period attributable to owners of the parent	45,521	36,375	9,145	125.1	7,372	120.3



## 6. Consolidated statement of financial position

2023.12 Actual (compared with 2023.3 results)

(Millions of yen)

	2023.12 Actual		Increase/decrease		
	Amount	Composition ratio (%)	Amount	Excluding exchange rate differences	Change from previous year (%)
I. Current assets	305,795	49.6	24,584	13,341	104.7
Cash and cash equivalents	99,072	16.1	(275)	(2,876)	97.1
Trade and other receivables	86,067	14.0	10,997	8,105	110.8
Inventories	89,188	14.5	(3,034)	(7,133)	92.3
Other financial assets	21,350	3.5	16,834	15,559	444.5
Other current assets	10,116	1.6	61	(313)	96.9
II. Non-current assets	310,749	50.4	25,575	17,711	106.2
Property, plant and equipment	161,292	26.2	10,616	5,542	103.7
Investment properties	9,195	1.5	(17)	(19)	99.8
Right-of-use assets	35,153	5.7	4,655	2,799	109.2
Goodwill	3,402	0.6	(1,255)	(1,304)	72.0
Intangible assets	5,021	0.8	225	119	102.5
Investments in associates accounted for using the equity method	4,906	0.8	657	657	115.5
Other financial assets	77,741	12.6	8,061	7,420	110.6
Employee defined benefit assets	11,002	1.8	2,824	2,819	134.5
Deferred tax assets	2,865	0.5	(193)	(324)	89.4
Other non-current assets	168	0.0	1	0	100.3
Total assets	616,545	100.0	50,159	31,052	105.5

I. Current liabilities	87,702	14.2	(11,053)	(14,073)	85.7
Trade and other payables	56,358	9.1	(4,974)	(7,021)	88.6
Short-term borrowings	5,831	0.9	(11,222)	(11,270)	33.9
Short-term lease liabilities	6,133	1.0	974	725	114.1
Income tax payable	3,914	0.6	1,274	1,155	143.8
Other financial liabilities	4,403	0.7	3,876	3,871	834.6
Other current liabilities	11,060	1.8	(982)	(1,532)	87.3
II. Non-current liabilities	68,099	11.0	17,439	15,258	130.1
Long-term borrowings	12,400	2.0	12,000	12,000	-
Long-term lease liabilities	31,779	5.2	3,407	1,665	105.9
Deferred tax liabilities	10,918	1.8	867	608	106.1
Employee defined benefit liabilities	4,458	0.7	(200)	(261)	94.4
Other financial liabilities	4,006	0.6	37	37	100.9
Other non-current liabilities	4,536	0.7	1,325	1,209	137.7
Total liabilities	155,801	25.3	6,385	1,185	100.8
Total equity	460,743	74.7	43,774	29,867	107.2
Total equity attributable to owners of the parent	453,760	73.6	43,247	29,358	107.2
Non-controlling interests	6,982	1.1	526	509	107.9
Total liabilities and equity	616,545	100.0	50,159	31,052	105.5