

Supplementary Schedules

Consolidated Financial Results for FY2024

The fiscal year ended March, 2024

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			2021.3	2022.3	2023.3	2024.3	2025.3
			Actual	Actual	Actual	Actual	Forecast
Revenue		millions of yen	439,411	516,440	618,899	660,835	685,000
	YoY change	%	(0.0)	17.5	19.8	6.8	3.7
Business profit		millions of yen	42,650	52,273	58,777	73,402	74,000
(Business profit ratio)		%	9.7	10.1	9.5	11.1	10.8
	YoY change	%	12.1	22.6	12.4	24.9	0.8
Operating profit		millions of yen	41,672	50,682	55,370	66,733	70,800
(Operating profit ratio)		%	9.5	9.8	8.9	10.1	10.3
	YoY change	%	19.4	21.6	9.2	20.5	6.1
Profit before income taxes		millions of yen	43,194	54,231	60,797	75,605	78,100
(Profit before income tax ratio)		%	9.8	10.5	9.8	11.4	11.4
	YoY change	%	14.2	25.6	12.1	24.4	3.3
Profit for the period/year attributable to owners of the parent		millions of yen	31,159	38,903	43,733	56,441	57,600
(Ratio of profit for the period/year attributable to owners of the parent to revenue)		%	7.1	7.5	7.1	8.5	8.4
	YoY change	%	16.1	24.9	12.4	29.1	2.1
Comprehensive income for the period/year attributable to owners of the parent		millions of yen	43,919	61,686	66,665	106,304	-
Basic earnings per share		yen	32.46	40.59	45.67	59.19	60.41
Diluted earnings per share		yen	-	-	-	-	-
Cash dividends per share		yen	45.00	61.00	78.00	104.00	21.00
Dividend payout ratio (consolidated)		%	27.7	30.1	34.2	35.1	34.8
Total equity		millions of yen	313,514	363,907	416,969	498,255	-
Equity attributable to owners of the parent		millions of yen	308,130	357,816	410,513	491,355	-
Equity attributable to owners of the parent per share		yen	321.02	373.63	428.78	516.42	-
Total assets		millions of yen	438,508	503,061	566,385	667,877	-
Ratio of equity attributable to owners of the parent to total assets		%	70.3	71.1	72.5	73.6	-
D/E ratio		%	14.6	13.1	13.2	12.8	-
Ratio of dividend to equity attributable to owners of the parent (consolidated)		%	3.0	3.5	3.9	4.4	-
ROE attributable to owners of the parent		%	10.7	11.7	11.4	12.5	-
Ratio of profit before income taxes to total assets		%	10.3	11.5	11.4	12.3	-
Return on invested capital (ROIC)		%	9.5	10.4	10.2	11.2	-
Weighted average cost of capital (WACC)		%	5.9	6.5	6.3	6.8	-
Share price at end of period (before split)		yen	6,590	8,130	6,740	9,845	-
Share price at end of period (after split)		yen	1,318	1,626	1,348	1,969	-
PER		times	40.6	40.1	29.5	33.3	-
Cash flows from operating activities		millions of yen	57,167	52,093	59,197	80,807	-
Cash flows from investing activities		millions of yen	(16,886)	(16,105)	(26,620)	(42,994)	-
Cash flows from financing activities		millions of yen	(15,420)	(17,900)	(20,379)	(31,418)	-
Cash and cash equivalents at end of period		millions of yen	55,678	79,229	99,347	119,159	-
Free cash flows		millions of yen	40,393	32,730	32,755	49,838	-
Free cash flows per share		yen	42.08	34.15	34.21	52.27	-
Interest-bearing debt		millions of yen	44,943	46,704	54,145	63,101	-
Capital expenditures		millions of yen	20,946	24,617	38,228	43,501	56,900
Depreciation and amortization		millions of yen	19,371	20,041	22,252	24,020	26,400
R&D costs		millions of yen	4,758	4,892	5,174	5,067	-
Net financial income (loss)		millions of yen	196	430	1,704	3,619	-
Average term exchange rate		yen/US\$	106.17	112.86	134.95	144.40	140.00
Number of employees		people	7,645	7,686	7,775	7,521	-
Average number of temporary workers		people	646	633	612	568	-
Shares issued and outstanding at end of period (before split)		thousand	191,971	191,537	191,477	190,293	-
Shares issued and outstanding at end of period (after split)		thousand	959,858	957,687	957,386	951,467	-

(Notes)

- Revenue does not include consumption and other taxes.
- 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
- Interest-bearing debt refers to all liabilities on the consolidated statement of financial position on which interest is paid.
- Net financial income(loss) = Interest and dividend income - Interest expense
- Equity attributable to owners of the parent = Total equity - Share acquisition rights - Non-controlling interest
- D/E ratio = Interest-bearing debt/Equity attributable to owners of the parent
- Shares issued and outstanding at end of period is computed, excluding treasury stock.
- Business profit = Revenue - Cost of sales - Selling, general and administrative expenses
- 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)
- The weighted average cost of capital (WACC) is the capital structure weighted average of cost of debt and cost of equity, which is the risk-free rate plus the product of β and the market risk premium.
 - * The risk-free rate is the average rate for the most recent one year of 10-year JGBs.
 - * β , or the beta coefficient, is a 5-year weekly beta of Kikkoman Corporation.
 - * The market risk premium is set at 6% based on the deviation between the risk-free rate and the average total return of the stock market over the past years.
- Effective on April 1, 2024, the Company conducted a 5-for-1 stock split for its common stock. To reflect this transaction, basic earnings per share, equity attributable to owners of the parent per share, and free cash flow per share are calculated as if the stock split had been conducted at the beginning of Fiscal 2021. For the share price at the end of period and the number of shares issued at the end of period, the figures calculated as if the stock split had been conducted at the beginning of Fiscal 2021 and those before the stock split are both presented. For annual dividends per share, the figures for the fiscal year ended March 31, 2024 and before represent the actual dividends paid before the stock split, and the figure for the fiscal year ending March 31, 2025 represents a dividend forecast reflecting the stock split.

II. Business performance

1. Exchange rates

[Exchange Rates]

	Current year actual		Previous year actual		Change increase (decrease)			
	Period average (23.4–24.3)	End of period (24.3)	Period average (22.4–23.3)	End of period (23.3)	Period average	%	End of period	%
US\$	144.40	151.41	134.95	133.53	9.45	107.0	17.88	113.4
EURO	156.80	163.24	141.24	145.72	15.56	111.0	17.52	112.0
S\$	107.46	112.11	98.39	100.60	9.07	109.2	11.51	111.4
A\$	94.89	98.61	92.61	89.69	2.28	102.5	8.92	109.9

2. Consolidated business performance

Revenue

Millions of yen

		2024.3 Actual	2023.3 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Soy Sauce	44,544	43,155	1,389	103.2	1,389	103.2
	Food Products	50,628	49,367	1,261	102.6	1,261	102.6
	Portion accounted for by soy sauce derivative products	35,041	34,593	448	101.3	448	101.3
	Beverages	42,427	42,483	(55)	99.9	(55)	99.9
	Portion accounted for by soy milk beverages	30,496	30,643	(147)	99.5	(147)	99.5
	Liquor and Wine	10,569	10,142	427	104.2	427	104.2
	Eliminations	(201)	(188)	(12)	-	(12)	-
	Foods—Manufacturing and Sales	147,969	144,959	3,009	102.1	3,009	102.1
	Others	21,220	21,893	(672)	96.9	(672)	96.9
Eliminations	(11,683)	(12,165)	481	-	481	-	
Total		157,505	154,687	2,818	101.8	2,818	101.8
Overseas	Soy Sauce	139,509	120,710	18,799	115.6	9,735	108.1
	Del Monte	8,977	8,127	849	110.5	422	105.2
	Other Foods	5,775	14,898	(9,123)	38.8	(9,481)	36.4
	Foods—Manufacturing and Sales	154,259	143,736	10,523	107.3	673	100.5
	Foods—Wholesale	375,022	343,508	31,514	109.2	9,191	102.7
	Eliminations	(20,267)	(18,219)	(2,047)	-	(650)	-
Total		509,015	469,024	39,990	108.5	9,215	102.0
Kikkoman (Holding Company)		42,734	25,175	17,558	169.7	17,558	169.7
Eliminations		(48,420)	(29,988)	(18,431)	-	(18,392)	-
Consolidated Total		660,835	618,899	41,935	106.8	11,199	101.8

Business profit

		2024.3 Actual	2023.3 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Foods—Manufacturing and Sales	9,474	7,470	2,003	126.8	2,003	126.8
	Others	919	1,801	(882)	51.0	(882)	51.0
	Total	10,417	9,302	1,115	112.0	1,115	112.0
Overseas	Foods—Manufacturing and Sales	35,468	27,240	8,228	130.2	5,952	121.9
	Foods—Wholesale	30,087	24,598	5,488	122.3	3,865	115.7
	Total	65,413	51,769	13,644	126.4	9,785	118.9
Kikkoman (Holding Company)		27,403	10,597	16,806	258.6	16,806	258.6
Eliminations		(29,832)	(12,891)	(16,941)	-	(17,280)	-
Consolidated Total		73,402	58,777	14,624	124.9	10,427	117.7
Operating profit		66,733	55,370	11,362	120.5	7,849	114.2
Profit before income taxes		75,605	60,797	14,807	124.4	10,797	117.8
Profit for the period attributable to owners of the parent		56,441	43,733	12,708	129.1	9,791	122.4

3. Consolidated business performance in Japan

Revenue

Millions of yen

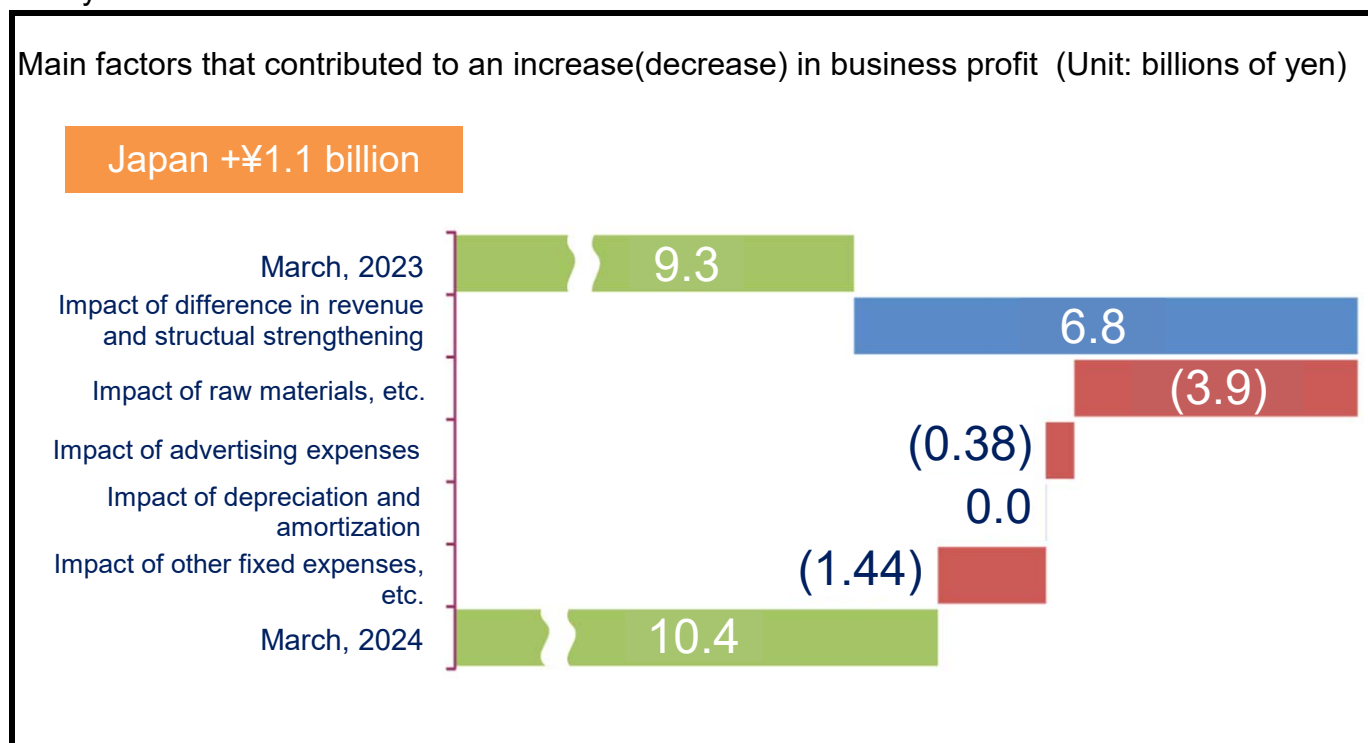
		2024.3 Actual	2023.3 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Soy Sauce	44,544	43,155	1,389	103.2	1,389	103.2
	Food Products	50,628	49,367	1,261	102.6	1,261	102.6
	Portion accounted for by soy sauce derivative products	35,041	34,593	448	101.3	448	101.3
	Beverages	42,427	42,483	(55)	99.9	(55)	99.9
	Portion accounted for by soy milk beverages	30,496	30,643	(147)	99.5	(147)	99.5
	Liquor and Wine	10,569	10,142	427	104.2	427	104.2
	Eliminations	(201)	(188)	(12)	-	(12)	-
	Foods—Manufacturing and Sales	147,969	144,959	3,009	102.1	3,009	102.1
	Others	21,220	21,893	(672)	96.9	(672)	96.9
	Eliminations	(11,683)	(12,165)	481	-	481	-
Total		157,505	154,687	2,818	101.8	2,818	101.8

Business profit

		2024.3 Actual	2023.3 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Foods—Manufacturing and Sales	9,474	7,470	2,003	126.8	2,003	126.8
	Others	919	1,801	(882)	51.0	(882)	51.0
	Total	10,417	9,302	1,115	112.0	1,115	112.0

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

			2024.3 Actual	2023.3 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Overseas	North America	Soy Sauce	91,313	79,925	11,388	114.2	5,623	107.0
		Other Foods	5,775	14,898	(9,123)	38.8	(9,481)	36.4
		Foods—Manufacturing and Sales	97,089	94,823	2,265	102.4	(3,857)	95.9
		Foods—Wholesale	272,839	255,870	16,968	106.6	46	100.0
		Eliminations	(13,837)	(12,161)	(1,676)	-	(802)	-
		Total	356,090	338,533	17,557	105.2	(4,613)	98.6
	Europe	Foods—Manufacturing and Sales	26,690	21,758	4,932	122.7	2,270	110.4
		Foods—Wholesale	39,983	34,938	5,044	114.4	1,402	104.0
		Eliminations	(5,025)	(4,118)	(906)	-	(406)	-
		Total	61,649	52,579	9,070	117.3	3,266	106.2
	Asia & Oceania	Soy Sauce	20,131	18,099	2,032	111.2	1,277	107.1
		Del Monte	8,977	8,127	849	110.5	422	105.2
		Foods—Manufacturing and Sales	29,105	26,226	2,879	111.0	1,697	106.5
		Foods—Wholesale	50,461	44,702	5,759	112.9	3,843	108.6
		Eliminations	(546)	(508)	(38)	-	(15)	-
		Total	79,020	70,421	8,599	112.2	5,525	107.8
	Others		67,927	59,098	8,828	114.9	8,828	114.9
	Eliminations		(55,672)	(51,606)	(4,065)	-	(3,791)	-
	Total		509,015	469,024	39,990	108.5	9,215	102.0

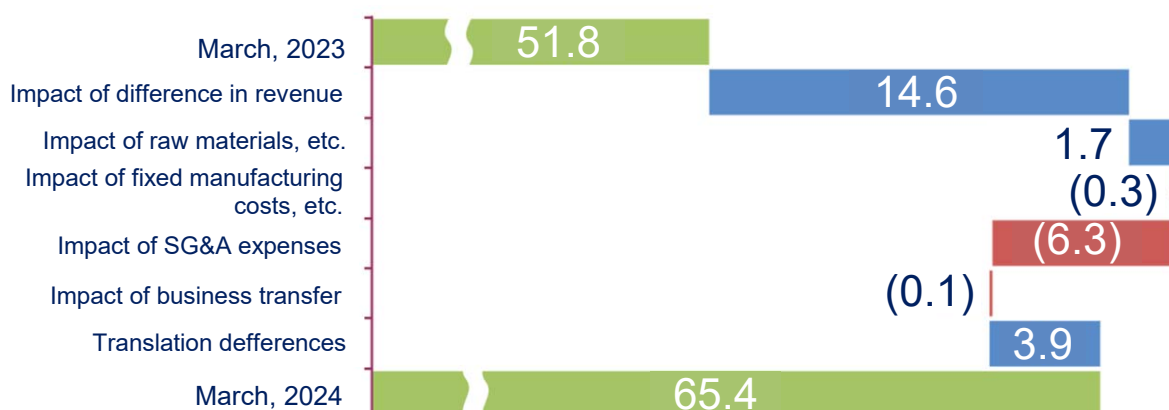
Business profit

			2024.3 Actual	2023.3 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Overseas	North America	Foods—Manufacturing and Sales	25,791	19,628	6,162	131.4	4,642	123.7
		Foods—Wholesale	23,748	19,019	4,729	124.9	3,233	117.0
		Total	49,424	38,577	10,846	128.1	7,854	120.4
	Europe	Foods—Manufacturing and Sales	6,402	4,506	1,895	142.1	1,279	128.4
		Foods—Wholesale	1,582	1,284	297	123.2	157	112.3
		Total	7,961	5,776	2,184	137.8	1,441	125.0
	Asia & Oceania	Foods—Manufacturing and Sales	2,780	2,534	246	109.7	94	103.7
		Foods—Wholesale	2,186	2,368	(182)	92.3	(253)	89.3
		Total	4,956	4,907	49	101.0	(171)	96.5
	Others		3,250	2,465	785	131.9	785	131.9
	Total		65,413	51,769	13,644	126.4	9,785	118.9

Analysis of cause

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

Overseas +¥13.6 billion



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

[Consolidated Total]

Millions of yen

	2024.3 Actual	2023.3 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Business profit	73,402	58,777	14,624	124.9	10,427	117.7
Gain on sale of non-current assets	75	83	(7)	90.6	(11)	86.1
Rental income	645	626	18	102.9	16	102.7
Royalty income	462	364	97	126.8	97	126.8
Foreign exchange gains	408	120	287	337.9	589	587.4
Gain on liquidation of subsidiaries	4,205	-	4,205	-	4,205	-
Other	1,557	1,107	449	140.6	394	135.6
Total of other income	7,354	2,303	5,050	319.2	5,292	329.7
Loss on sale and disposal of non-current assets	472	855	(382)	55.3	(385)	55.0
Impairment losses	0	996	(996)	0.0	(996)	0.0
Foreign exchange losses	1,380	1,259	121	109.6	133	110.6
Loss on transfer of equity interests	6,210	-	6,210	-	5,882	-
Other	5,959	2,598	3,360	229.3	3,236	224.5
Total of other expenses	14,023	5,710	8,312	245.6	7,870	237.8
Total of other income and expenses	(6,668)	(3,406)	(3,262)	-	(2,577)	-
Operating profit	66,733	55,370	11,362	120.5	7,849	114.2
Net financial income	3,619	1,704	1,915	212.4	1,830	207.4
Foreign exchange gains (losses) and gain (loss) on valuation of derivatives	5,102	2,547	2,555	200.3	2,143	184.1
Other	(113)	920	(1,033)	-	(1,034)	-
Total of finance income and costs	8,609	5,172	3,436	166.4	2,939	156.8
Share of profit of associates accounted for using the equity method	262	254	8	103.2	8	103.2
Profit before income taxes	75,605	60,797	14,807	124.4	10,797	117.8
Income taxes	18,704	16,597	2,106	112.7	1,027	106.2
Profit for the period	56,900	44,199	12,700	128.7	9,770	122.1
Profit for the period attributable to non-controlling interests	458	466	(7)	98.3	(20)	95.6
Profit for the period attributable to owners of the parent	56,441	43,733	12,708	129.1	9,791	122.4

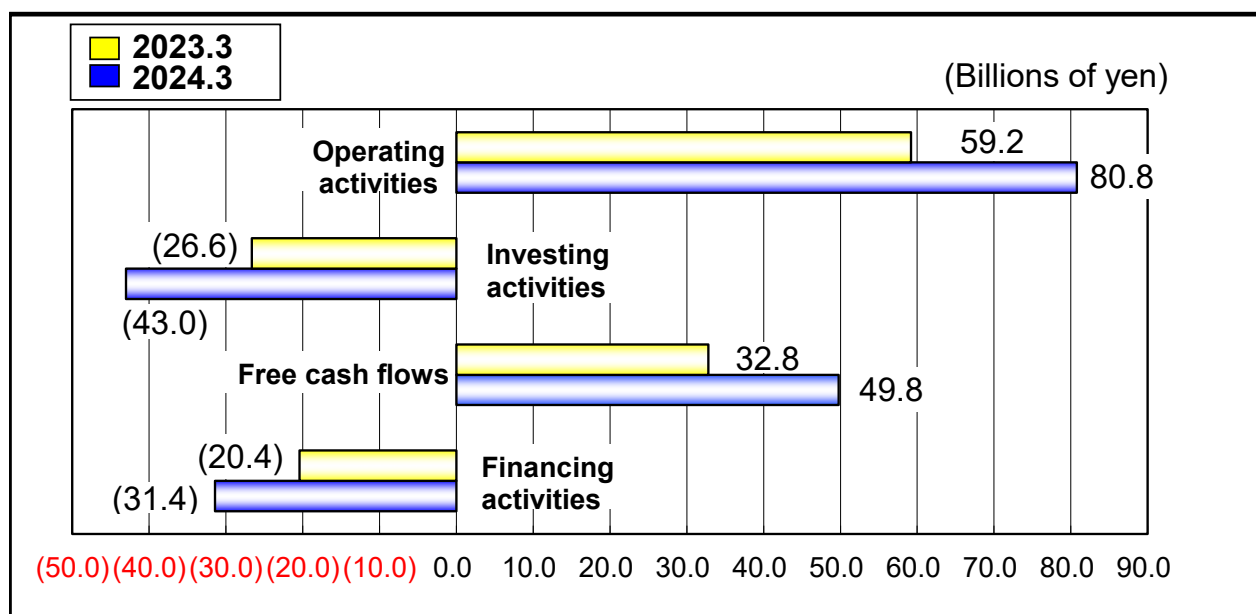
6. Consolidated statement of financial position

2024.3 Actual (compared with 2023.3 results)

(Millions of yen)

	2024.3 Actual		Increase/decrease		
	Amount	Composition ratio (%)	Amount	Excluding exchange rate differences	Change from previous year (%)
I. Current assets	342,482	51.3	61,271	40,014	114.2
Cash and cash equivalents	119,159	17.8	19,811	15,350	115.5
Trade and other receivables	83,822	12.6	8,752	3,560	104.7
Inventories	94,970	14.2	2,748	(4,786)	94.8
Other financial assets	31,618	4.7	27,102	23,661	624.0
Other current assets	12,911	1.9	2,856	2,228	122.2
II. Non-current assets	325,394	48.7	40,219	25,553	109.0
Property, plant and equipment	171,832	25.7	21,156	10,960	107.3
Investment properties	9,275	1.4	62	59	100.6
Right-of-use assets	38,403	5.8	7,905	4,562	115.0
Goodwill	3,403	0.5	(1,254)	(1,304)	72.0
Intangible assets	4,965	0.7	169	36	100.8
Investments in associates accounted for using the equity method	5,326	0.8	1,077	1,077	125.4
Other financial assets	75,726	11.3	6,046	5,318	107.6
Employee defined benefit assets	13,589	2.0	5,411	5,403	166.1
Deferred tax assets	2,695	0.4	(363)	(568)	81.4
Other non-current assets	176	0.0	9	8	104.9
Total assets	667,877	100.0	101,491	65,568	111.6
I. Current liabilities	95,071	14.2	(3,684)	(13,012)	86.8
Trade and other payables	65,062	9.7	3,728	(3,836)	93.7
Short-term borrowings	3,773	0.6	(13,281)	(13,297)	22.0
Short-term lease liabilities	6,975	1.0	1,816	1,342	126.0
Income tax payable	4,218	0.6	1,578	1,407	153.3
Other financial liabilities	463	0.1	(63)	(69)	86.8
Other current liabilities	14,577	2.2	2,535	1,440	112.0
II. Non-current liabilities	74,550	11.2	23,889	19,827	139.1
Long-term borrowings	14,400	2.2	14,000	14,000	-
Long-term lease liabilities	34,762	5.2	6,390	3,213	111.3
Deferred tax liabilities	13,059	2.0	3,008	2,419	124.1
Employee defined benefit liabilities	3,728	0.6	(930)	(999)	78.5
Other financial liabilities	4,087	0.6	118	118	103.0
Other non-current liabilities	4,512	0.7	1,302	1,076	133.5
Total liabilities	169,621	25.4	20,205	6,814	104.6
Total equity	498,255	74.6	81,286	58,753	114.1
Total equity attributable to owners of the parent	491,355	73.6	80,842	58,344	114.2
Non-controlling interests	6,899	1.0	443	409	106.3
Total liabilities and equity	667,877	100.0	101,491	65,568	111.6

7. Consolidated statements of cash flows



Consolidated statements of cash flows

Millions of yen

	2024.3 Actual	2023.3 Actual	Change increase (decrease) Amount
	Amount	Amount	
I. Cash flows from operating activities	80,807	59,197	21,610
Profit before income taxes	75,605	60,797	14,807
Depreciation and amortization	24,020	22,240	1,779
Impairment losses	0	996	(996)
Interest and dividends income received and interest paid	(3,619)	(1,704)	(1,915)
Share of (profit) loss of associates accounted for using the equity method	(262)	(254)	(8)
Increase (decrease) in net defined benefit assets and liabilities	(2,078)	(910)	(1,167)
(Gain) loss on sale and disposal of property, plant and equipment	397	772	(374)
(Increase) decrease in trade and other receivables	(3,270)	(2,384)	(886)
(Increase) decrease in inventories	(1,436)	(5,020)	3,583
Increase (decrease) in trade and other payables	(2,949)	(2,068)	(880)
Other	9,892	4,821	5,070
Subtotal	96,297	77,285	19,011
Cash received from interest and dividends/interest paid	3,942	1,506	2,436
Income taxes paid	(19,432)	(19,595)	162
II. Cash flows from investing activities	(42,994)	(26,620)	(16,374)
Acquisition of property, plant and equipment	(29,702)	(25,595)	(4,107)
Proceeds from sale of property, plant and equipment	93	102	(8)
Acquisition of intangible assets	(1,361)	(949)	(412)
Proceeds from sale of intangible assets	1	—	1
Payments into time deposits	(31,385)	(2,520)	(28,864)
Proceeds from withdrawal of time deposits	5,152	887	4,264
Acquisition of financial instruments	(1,037)	(3,417)	2,379
Proceeds from sale of financial instruments	8,060	2,489	5,571
Proceeds from distributions from investment partnerships	693	2,679	(1,985)
Addition to loans receivable	(317)	(424)	107
Collection of loans receivable	210	372	(161)
Proceeds from sale of shares of subsidiaries resulting in change in scope of consolidation	7,114	—	7,114
Other	(517)	(244)	(273)
III. Cash flows from financing activities	(31,418)	(20,379)	(11,039)
Increase (decrease) in short-term borrowings	(316)	(145)	(171)
Payment of principal portion of lease liabilities	(6,411)	(6,175)	(235)
Proceeds from long-term borrowings	14,000	400	13,600
Repayments of long-term borrowings	(13,000)	(400)	(12,600)
Purchase of treasury stock	(9,691)	(519)	(9,171)
Disposal of treasury stock	0	0	0
Cash dividends paid (including non-controlling shareholders)	(16,000)	(13,539)	(2,461)
IV. Effect of exchange rate changes on cash and cash equivalents	13,417	7,920	5,496
V. Net increase (decrease) in cash and cash equivalents	19,811	20,118	(306)
Free cash flows	49,838	32,755	17,083

* 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

		2025.3 Forecast	2024.3 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Soy Sauce	46,320	44,544	1,775	104.0	1,775	104.0
	Food Products	52,900	50,628	2,271	104.5	2,271	104.5
	Portion accounted for by soy sauce derivative products	36,440	35,041	1,398	104.0	1,398	104.0
	Beverages	44,180	42,427	1,752	104.1	1,752	104.1
	Portion accounted for by soy milk beverages	32,020	30,496	1,523	105.0	1,523	105.0
	Liquor and Wine	11,200	10,569	630	106.0	630	106.0
	Eliminations	(190)	(201)	11	-	11	-
	Foods—Manufacturing and Sales	154,410	147,969	6,440	104.4	6,440	104.4
	Others	22,250	21,220	1,029	104.9	1,029	104.9
	Eliminations	(12,340)	(11,683)	(656)	-	(656)	-
Total		164,320	157,505	6,814	104.3	6,814	104.3
Overseas	Soy Sauce	142,890	139,509	3,380	102.4	6,138	104.4
	Del Monte	9,440	8,977	462	105.2	593	106.6
	Other Foods	1,460	5,775	(4,315)	25.3	(4,269)	26.1
	Foods—Manufacturing and Sales	153,790	154,259	(469)	99.7	2,465	101.6
	Foods—Wholesale	393,770	375,022	18,747	105.0	26,195	107.0
	Eliminations	(20,880)	(20,267)	(612)	-	(1,106)	-
Total		526,680	509,015	17,664	103.5	27,553	105.4
Kikkoman (Holding Company)		34,750	42,734	(7,984)	81.3	(7,984)	81.3
Eliminations		(40,750)	(48,420)	7,670	-	7,670	-
Consolidated Total		685,000	660,835	24,164	103.7	34,053	105.2

Business profit

		2025.3 Forecast	2024.3 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Foods—Manufacturing and Sales	9,780	9,474	305	103.2	305	103.2
	Others	1,260	919	340	137.1	340	137.1
	Total	11,050	10,417	632	106.1	632	106.1
Overseas	Foods—Manufacturing and Sales	36,550	35,468	1,081	103.0	1,954	105.5
	Foods—Wholesale	29,540	30,087	(547)	98.2	78	100.3
	Total	66,090	65,413	676	101.0	2,175	103.3
Kikkoman (Holding Company)		18,250	27,403	(9,153)	66.6	(9,153)	66.6
Eliminations		(21,390)	(29,832)	8,442	-	8,685	-
Consolidated Total		74,000	73,402	597	100.8	2,339	103.2
Operating profit		70,800	66,733	4,066	106.1	5,552	108.3
Profit before income taxes		78,100	75,605	2,494	103.3	4,173	105.5
Profit for the year attributable to owners of the parent		57,600	56,441	1,158	102.1	2,415	104.3

Exchange rate

Yen/USD	140.00	144.40	(4.40)
Yen/EUR	155.00	156.80	(1.80)

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

Revenue

Millions of yen

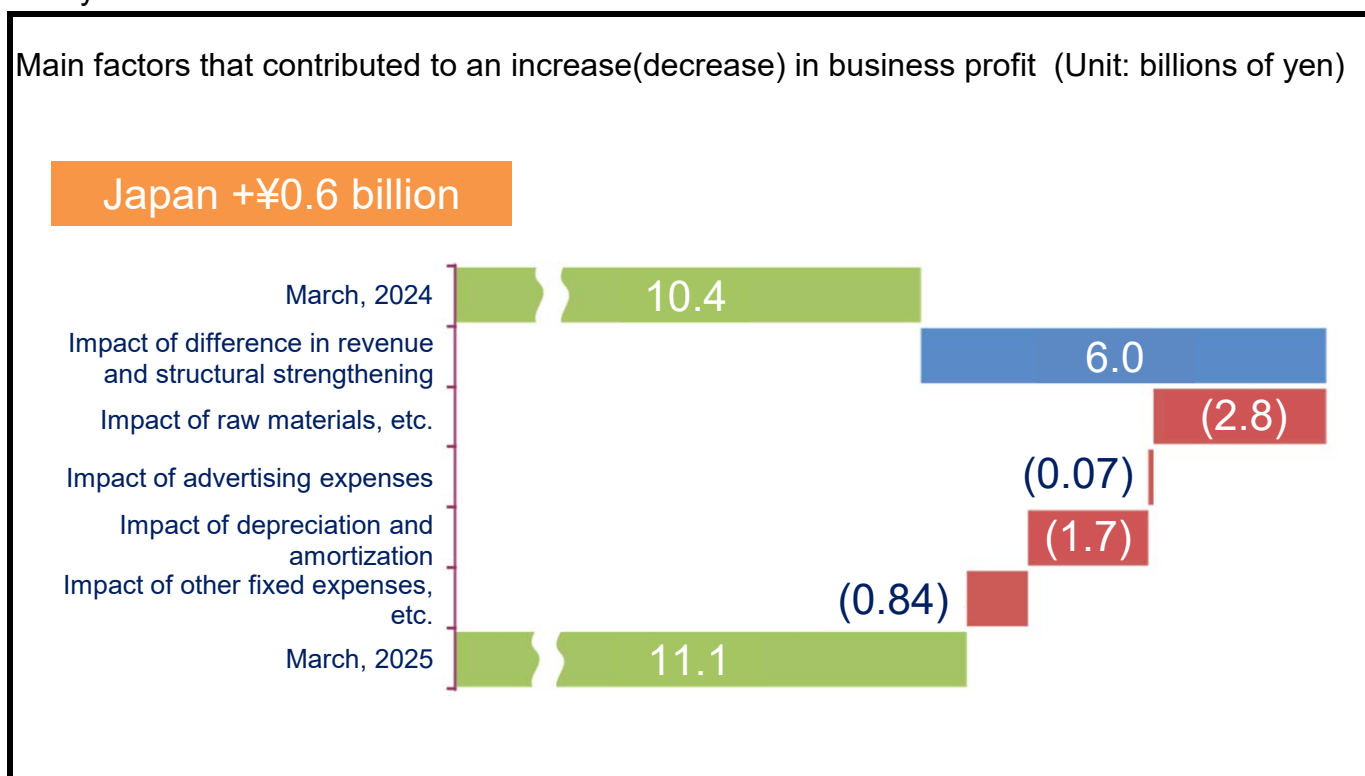
		2025.3 Forecast	2024.3 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Soy Sauce	46,320	44,544	1,775	104.0	1,775	104.0
	Food Products	52,900	50,628	2,271	104.5	2,271	104.5
	Portion accounted for by soy sauce derivative products	36,440	35,041	1,398	104.0	1,398	104.0
	Beverages	44,180	42,427	1,752	104.1	1,752	104.1
	Portion accounted for by soy milk beverages	32,020	30,496	1,523	105.0	1,523	105.0
	Liquor and Wine	11,200	10,569	630	106.0	630	106.0
	Eliminations	(190)	(201)	11	-	11	-
	Foods—Manufacturing and Sales	154,410	147,969	6,440	104.4	6,440	104.4
	Others	22,250	21,220	1,029	104.9	1,029	104.9
	Eliminations	(12,340)	(11,683)	(656)	-	(656)	-
Total		164,320	157,505	6,814	104.3	6,814	104.3

Business profit

		2025.3 Forecast	2024.3 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Foods—Manufacturing and Sales	9,780	9,474	305	103.2	305	103.2
	Others	1,260	919	340	137.1	340	137.1
	Total	11,050	10,417	632	106.1	632	106.1

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

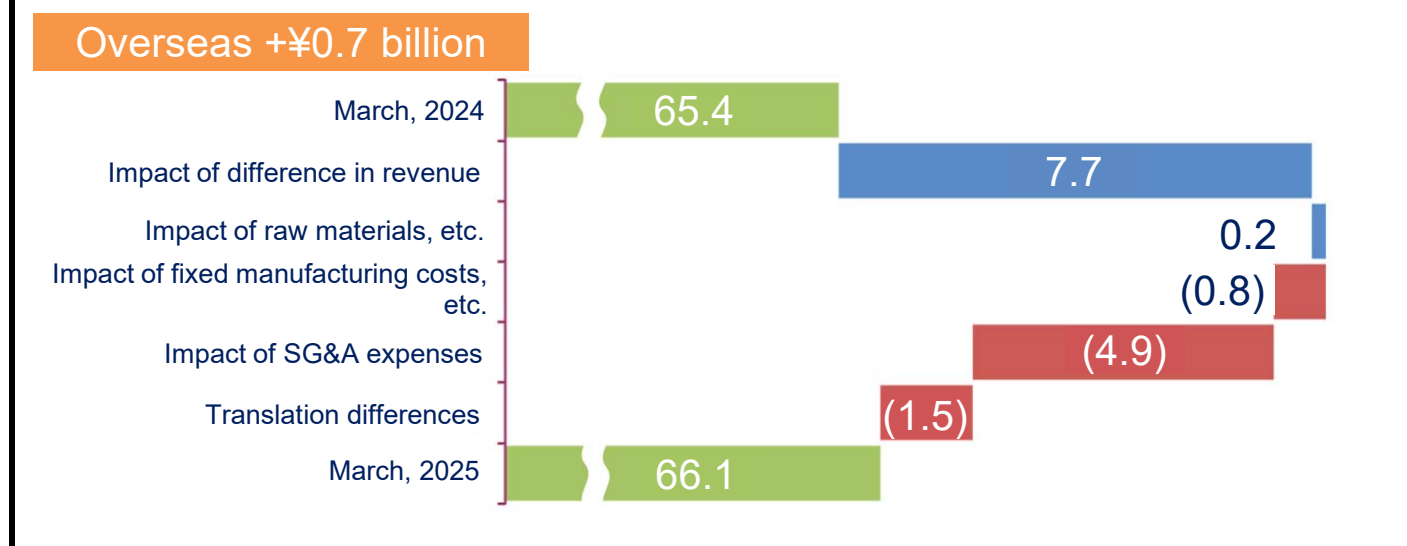
			2025.3 Forecast	2024.3 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Overseas	North America	Soy Sauce	91,940	91,313	626	100.7	3,515	103.8
		Other Foods	1,460	5,775	(4,315)	25.3	(4,269)	26.1
		Foods—Manufacturing and Sales	93,400	97,089	(3,689)	96.2	(753)	99.2
		Foods—Wholesale	283,760	272,839	10,920	104.0	19,098	107.0
		Eliminations	(14,010)	(13,837)	(172)	-	(612)	-
	Total		363,150	356,090	7,059	102.0	17,731	105.0
	Europe	Foods—Manufacturing and Sales	28,210	26,690	1,519	105.7	1,846	106.9
		Foods—Wholesale	43,620	39,983	3,636	109.1	3,732	109.3
		Eliminations	(5,440)	(5,025)	(414)	-	(478)	-
	Total		66,390	61,649	4,740	107.7	5,101	108.3
	Asia & Oceania	Soy Sauce	21,390	20,131	1,258	106.3	824	104.1
		Del Monte	9,440	8,977	462	105.2	593	106.6
		Foods—Manufacturing and Sales	30,830	29,105	1,724	105.9	1,420	104.9
		Foods—Wholesale	55,530	50,461	5,068	110.0	4,281	108.5
		Eliminations	(580)	(546)	(33)	-	(23)	-
	Total		85,780	79,020	6,759	108.6	5,679	107.2
	Others		67,970	67,927	42	100.1	42	100.1
Eliminations		(56,610)	(55,672)	(937)	-	(1,001)	-	
Total		526,680	509,015	17,664	103.5	27,553	105.4	

Business profit

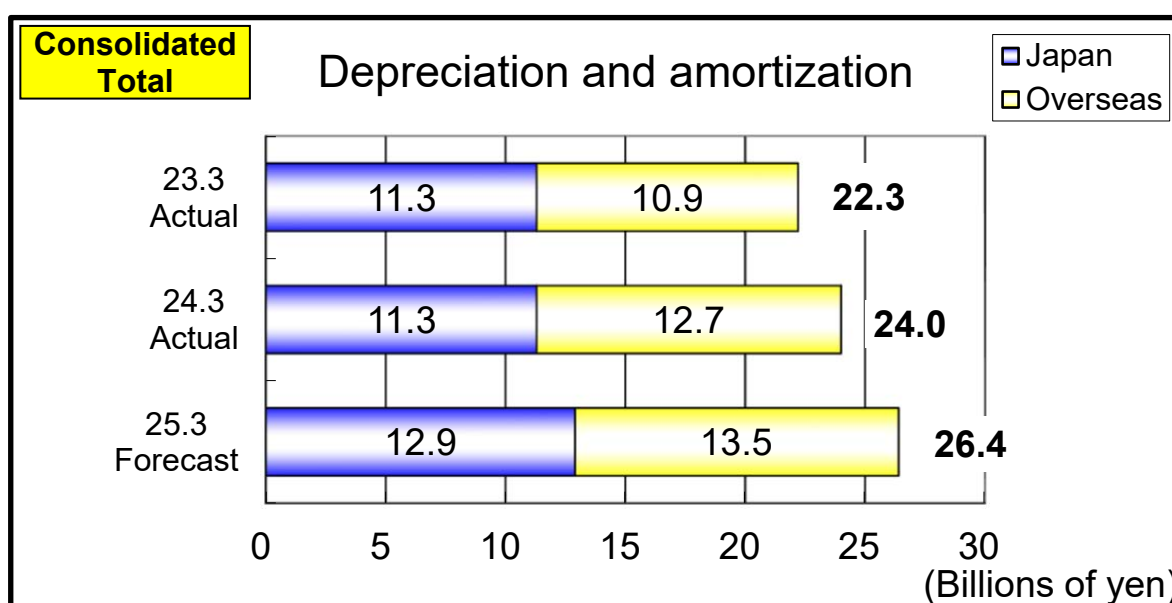
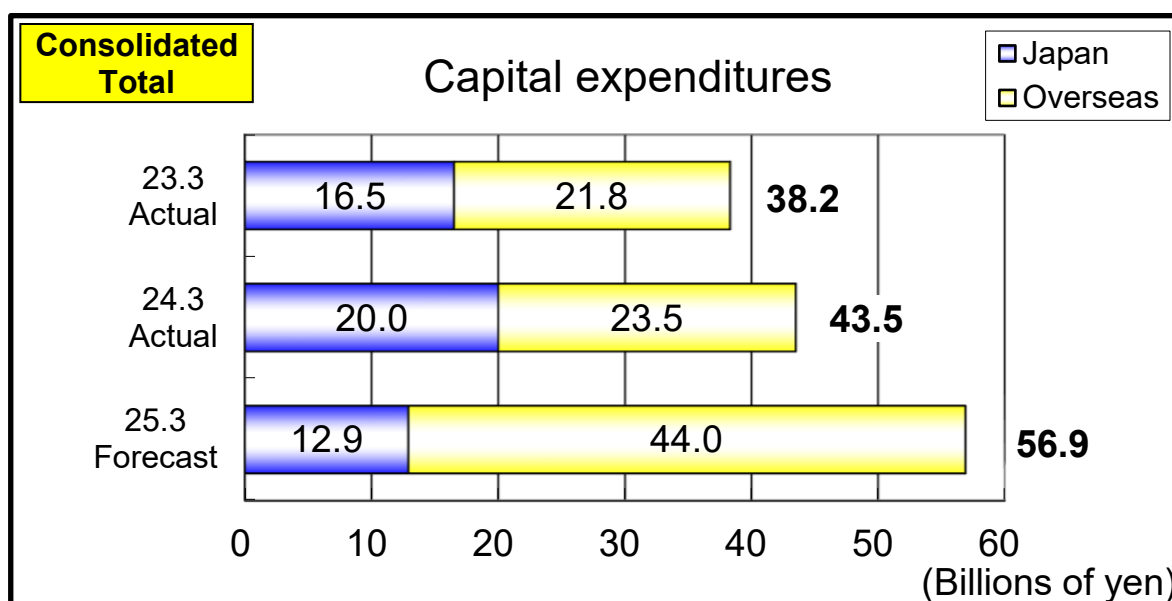
			2025.3 Forecast	2024.3 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Overseas	North America	Foods—Manufacturing and Sales	26,080	25,791	288	101.1	1,108	104.3
		Foods—Wholesale	22,700	23,748	(1,048)	95.6	(388)	98.4
		Total	48,780	49,424	(644)	98.7	835	101.7
	Europe	Foods—Manufacturing and Sales	6,950	6,402	547	108.6	640	110.0
		Foods—Wholesale	1,750	1,582	167	110.6	172	110.9
	Total		8,700	7,961	738	109.3	835	110.5
	Asia & Oceania	Foods—Manufacturing and Sales	3,060	2,780	279	110.0	239	108.6
		Foods—Wholesale	2,440	2,186	253	111.6	215	109.8
	Total		5,500	4,956	543	111.0	465	109.4
	Others		3,260	3,250	9	100.3	9	100.3
Total		66,090	65,413	676	101.0	2,175	103.3	

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
23.3 Actual	38,228	16,478	21,750
24.3 Actual	43,501	20,047	23,455
25.3 Forecast	56,900	12,900	44,000

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

	Consolidated	Japan	Overseas
23.3 Actual	22,252	11,348	10,903
24.3 Actual	24,020	11,334	12,686
25.3 Forecast	26,400	12,900	13,500