

# Supplementary Schedules

## Consolidated Financial Results for 1Q FY2025

Three-Month period ended June 30, 2024

IFRS

Kikkoman Corporation

# Index

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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	60.54
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	34.7
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  $\beta$  and the market risk premium.
  - \* The risk-free rate is the average rate for the most recent one year of 10-year JGBs.
  - \*  $\beta$ , 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 (24.4–24.6)	End of period (24.6)	Period average (23.4–23.6)	End of period (24.3)	Period average	%	End of period	%
US\$	156.53	161.07	138.11	151.41	18.42	113.3	9.66	106.4
EURO	168.37	172.33	150.35	163.24	18.02	112.0	9.09	105.6
S\$	115.51	118.49	102.90	112.11	12.61	112.3	6.38	105.7
A\$	103.15	107.00	91.38	98.61	11.77	112.9	8.39	108.5

## 2. Consolidated business performance

### Revenue

Millions of yen

		2024.6 Actual	2023.6 Actual	YoY	%	YoY excl. FX impact	%
Japan	Soy Sauce	11,312	10,417	895	108.6	895	108.6
	Food Products	13,816	13,001	815	106.3	815	106.3
	Portion accounted for by soy sauce derivative products	9,336	8,910	425	104.8	425	104.8
	Beverages	11,522	10,747	775	107.2	775	107.2
	Portion accounted for by soy milk beverages	8,068	7,690	378	104.9	378	104.9
	Liquor and Wine	2,556	2,534	22	100.9	22	100.9
	Eliminations	(51)	(46)	(5)	-	(5)	-
	Foods—Manufacturing and Sales	39,157	36,654	2,503	106.8	2,503	106.8
	Others	5,464	5,162	301	105.8	301	105.8
Eliminations	(3,120)	(2,954)	(166)	-	(166)	-	
Total		41,500	38,862	2,638	106.8	2,638	106.8
Overseas	Soy Sauce	40,817	32,401	8,415	126.0	4,006	112.4
	Del Monte	2,025	1,745	279	116.0	95	105.5
	Other Foods	306	3,878	(3,572)	7.9	(3,608)	7.0
	Foods—Manufacturing and Sales	43,149	38,026	5,122	113.5	494	101.3
	Foods—Wholesale	101,440	87,915	13,524	115.4	2,270	102.6
	Eliminations	(6,276)	(4,878)	(1,397)	-	(706)	-
Total		138,313	121,063	17,250	114.2	2,058	101.7
Kikkoman (Holding Company)		7,378	5,609	1,768	131.5	1,768	131.5
Eliminations		(8,973)	(7,028)	(1,945)	-	(1,935)	-
Consolidated Total		178,218	158,506	19,711	112.4	4,530	102.9

### Business profit

		2024.6 Actual	2023.6 Actual	YoY	%	YoY excl. FX impact	%
Japan	Foods—Manufacturing and Sales	2,798	2,803	(5)	99.8	(5)	99.8
	Others	358	258	99	138.6	99	138.6
	Total	3,163	3,068	94	103.1	94	103.1
Overseas	Foods—Manufacturing and Sales	11,274	9,236	2,038	122.1	751	108.1
	Foods—Wholesale	7,870	6,725	1,145	117.0	291	104.3
	Total	19,059	15,867	3,192	120.1	1,048	106.6
Kikkoman (Holding Company)		3,565	2,162	1,402	164.8	1,402	164.8
Eliminations		(3,879)	(2,519)	(1,359)	-	(1,512)	-
Consolidated Total		21,908	18,579	3,329	117.9	1,032	105.6
Operating profit		21,474	13,458	8,015	159.6	5,864	143.6
Profit before income taxes		24,675	15,806	8,868	156.1	6,446	140.8
Profit for the period attributable to owners of the parent		18,046	10,619	7,427	169.9	5,614	152.9

### 3. Consolidated business performance in Japan

#### Revenue

Millions of yen

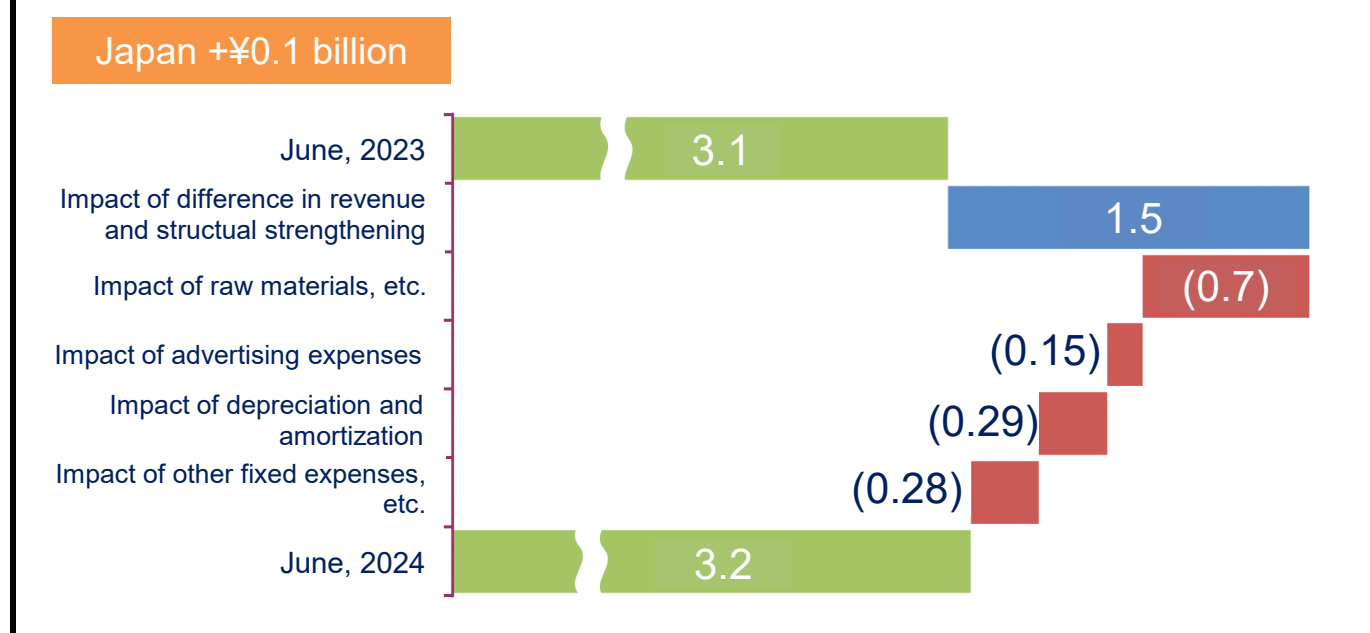
		2024.6 Actual	2023.6 Actual	YoY	%	YoY excl. FX impact	%
Japan	Soy Sauce	11,312	10,417	895	108.6	895	108.6
	Food Products	13,816	13,001	815	106.3	815	106.3
	Portion accounted for by soy sauce derivative products	9,336	8,910	425	104.8	425	104.8
	Beverages	11,522	10,747	775	107.2	775	107.2
	Portion accounted for by soy milk beverages	8,068	7,690	378	104.9	378	104.9
	Liquor and Wine	2,556	2,534	22	100.9	22	100.9
	Eliminations	(51)	(46)	(5)	-	(5)	-
	Foods—Manufacturing and Sales	39,157	36,654	2,503	106.8	2,503	106.8
	Others	5,464	5,162	301	105.8	301	105.8
	Eliminations	(3,120)	(2,954)	(166)	-	(166)	-
Total		41,500	38,862	2,638	106.8	2,638	106.8

#### Business profit

		2024.6 Actual	2023.6 Actual	YoY	%	YoY excl. FX impact	%
Japan	Foods—Manufacturing and Sales	2,798	2,803	(5)	99.8	(5)	99.8
	Others	358	258	99	138.6	99	138.6
	Total	3,163	3,068	94	103.1	94	103.1

#### 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

			2024.6 Actual	2023.6 Actual	YoY	%	YoY excl. FX impact	%
Overseas	North America	Soy Sauce	26,160	21,585	4,574	121.2	1,496	106.9
		Other Foods	306	3,878	(3,572)	7.9	(3,608)	7.0
		Foods—Manufacturing and Sales	26,466	25,464	1,002	103.9	(2,112)	91.7
		Foods—Wholesale	72,916	65,426	7,490	111.4	(1,044)	98.4
		Eliminations	(4,300)	(3,508)	(792)	-	(286)	-
	Total		95,081	87,382	7,699	108.8	(3,443)	96.1
	Europe	Foods—Manufacturing and Sales	8,276	5,465	2,811	151.4	1,925	135.2
		Foods—Wholesale	11,340	9,529	1,811	119.0	530	105.6
		Eliminations	(1,576)	(1,053)	(523)	-	(354)	-
	Total		18,040	13,941	4,099	129.4	2,101	115.1
	Asia & Oceania	Soy Sauce	6,039	5,020	1,018	120.3	524	110.4
		Del Monte	2,025	1,745	279	116.0	95	105.5
		Foods—Manufacturing and Sales	8,065	6,766	1,298	119.2	619	109.2
		Foods—Wholesale	13,919	11,642	2,276	119.6	763	106.6
		Eliminations	(146)	(127)	(18)	-	(2)	-
	Total		21,838	18,281	3,556	119.5	1,381	107.6
	Others		19,753	14,341	5,411	137.7	5,411	137.7
Eliminations		(16,401)	(12,882)	(3,518)	-	(3,393)	-	
Total		138,313	121,063	17,250	114.2	2,058	101.7	

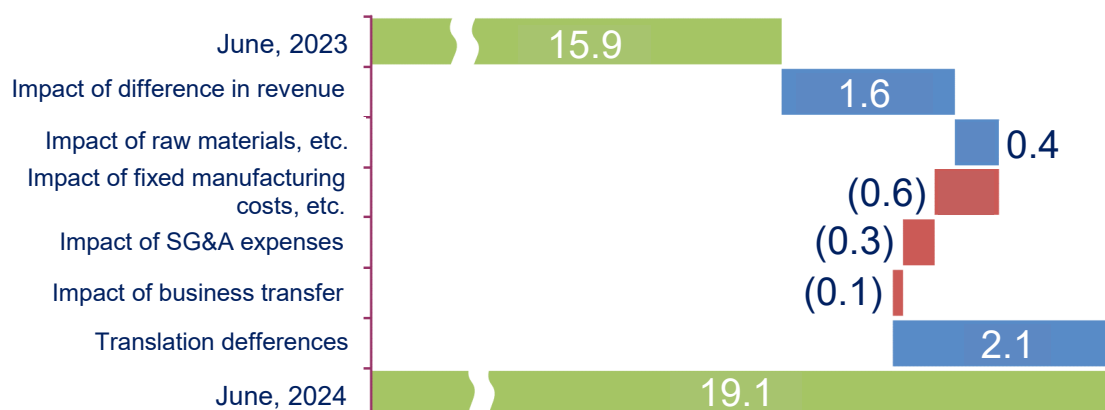
### Business profit

			2024.6 Actual	2023.6 Actual	YoY	%	YoY excl. FX impact	%
Overseas	North America	Foods—Manufacturing and Sales	7,769	6,751	1,017	115.1	81	101.2
		Foods—Wholesale	6,369	5,442	927	117.0	179	103.3
		Total	14,108	12,149	1,958	116.1	269	102.2
	Europe	Foods—Manufacturing and Sales	2,481	1,709	772	145.2	500	129.3
		Foods—Wholesale	471	393	77	119.8	23	106.0
		Total	2,904	2,059	845	141.0	520	125.3
	Asia & Oceania	Foods—Manufacturing and Sales	869	685	184	126.9	107	115.7
		Foods—Wholesale	567	445	122	127.5	61	113.8
		Total	1,436	1,126	310	127.5	173	115.4
	Others		861	776	85	111.0	85	111.0
Total		19,059	15,867	3,192	120.1	1,048	106.6	

### Analysis of cause

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

Overseas +¥3.2 billion



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

[Consolidated Total]

Millions of yen

	2024.6 Actual	2023.6 Actual	YoY	%	YoY excl. FX impact	%
Business profit	21,908	18,579	3,329	117.9	1,032	105.6
Gain on sale of non-current assets	6	17	(11)	34.9	(11)	30.9
Rental income	174	164	10	106.2	9	105.9
Royalty income	122	112	10	108.9	10	108.9
Foreign exchange gains	298	561	(263)	53.1	(126)	77.5
Other	645	235	410	274.5	407	273.2
<b>Total of other income</b>	<b>1,247</b>	<b>1,091</b>	<b>156</b>	<b>114.3</b>	<b>289</b>	<b>126.5</b>
Loss on sale and disposal of non-current assets	76	74	2	102.7	0	101.0
Impairment losses	0	0	0	287.5	0	270.5
Foreign exchange losses	505	789	(283)	64.1	(242)	69.2
Loss on transfer of equity interests	-	3,381	(3,381)	-	(3,381)	-
Other	1,099	1,966	(867)	55.9	(920)	53.2
<b>Total of other expenses</b>	<b>1,681</b>	<b>6,211</b>	<b>(4,529)</b>	<b>27.1</b>	<b>(4,543)</b>	<b>26.9</b>
<b>Total of other income and expenses</b>	<b>(434)</b>	<b>(5,120)</b>	<b>4,685</b>	<b>-</b>	<b>4,832</b>	<b>-</b>
Operating profit	21,474	13,458	8,015	159.6	5,864	143.6
Net financial income	1,837	1,128	708	162.8	620	155.0
Foreign exchange gains (losses) and gain (loss) on valuation of derivatives	1,049	1,113	(63)	94.3	(247)	77.8
Other	202	29	173	687.5	172	686.5
<b>Total of finance income and costs</b>	<b>3,089</b>	<b>2,271</b>	<b>818</b>	<b>136.0</b>	<b>546</b>	<b>124.0</b>
Share of profit of associates accounted for using the equity method	111	76	34	145.6	34	145.6
Profit before income taxes	24,675	15,806	8,868	156.1	6,446	140.8
Income taxes	6,476	5,020	1,455	129.0	855	117.0
Profit for the period	18,199	10,786	7,413	168.7	5,591	151.8
Profit for the period attributable to non-controlling interests	152	167	(14)	91.4	(23)	85.7
Profit for the period attributable to owners of the parent	18,046	10,619	7,427	169.9	5,614	152.9



## 6. Consolidated statement of financial position

2024.6 Actual (compared with 2024.3 results)

(Millions of yen)

	2024.6 Actual		Change increase (decrease)		
	Amount	Composition ratio (%)	Amount	Excl. FX impact	Change from previous year (%)
<b>I. Current assets</b>	348,358	50.5	5,875	(5,845)	98.3
Cash and cash equivalents	108,333	15.7	(10,826)	(13,095)	89.0
Trade and other receivables	87,382	12.7	3,559	707	100.8
Inventories	101,541	14.7	6,570	2,209	102.3
Other financial assets	37,212	5.4	5,593	3,659	111.6
Other current assets	13,888	2.0	977	673	105.2
<b>II. Non-current assets</b>	340,917	49.5	15,523	6,929	102.1
Property, plant and equipment	182,479	26.5	10,647	4,802	102.8
Investment properties	9,244	1.3	(31)	(32)	99.6
Right-of-use assets	39,690	5.8	1,287	(624)	98.4
Goodwill	3,455	0.5	52	-	100.0
Intangible assets	5,060	0.7	95	8	100.2
Investments in associates accounted for using the equity method	5,674	0.8	348	348	106.5
Other financial assets	78,088	11.3	2,362	1,817	102.4
Employee defined benefit assets	13,997	2.0	407	404	103.0
Deferred tax assets	3,052	0.4	357	209	107.8
Other non-current assets	173	0.0	(3)	(3)	98.0
<b>Total assets</b>	689,276	100.0	21,399	1,083	100.2
<b>I. Current liabilities</b>	86,211	12.5	(8,859)	(11,745)	87.6
Trade and other payables	58,412	8.5	(6,650)	(8,623)	86.7
Short-term borrowings	3,496	0.5	(277)	(292)	92.3
Short-term lease liabilities	7,225	1.0	250	(27)	99.6
Income tax payable	6,175	0.9	1,957	1,686	140.0
Other financial liabilities	2,119	0.3	1,655	1,651	456.0
Other current liabilities	8,782	1.3	(5,795)	(6,139)	57.9
<b>II. Non-current liabilities</b>	77,059	11.2	2,509	186	100.2
Long-term borrowings	14,400	2.1	-	-	100.0
Long-term lease liabilities	36,151	5.2	1,389	(432)	98.8
Deferred tax liabilities	13,999	2.0	940	610	104.7
Employee defined benefit liabilities	3,823	0.6	94	54	101.5
Other financial liabilities	4,028	0.6	(58)	(59)	98.6
Other non-current liabilities	4,656	0.7	143	12	100.3
<b>Total liabilities</b>	163,271	23.7	(6,350)	(11,559)	93.2
<b>Total equity</b>	526,005	76.3	27,749	12,642	102.5
Total equity attributable to owners of the parent	518,927	75.3	27,572	12,483	102.5
Non-controlling interests	7,077	1.0	177	159	102.3
<b>Total liabilities and equity</b>	689,276	100.0	21,399	1,083	100.2