

Supplementary Schedules

Consolidated Financial Results for H1 FY2025

Six-Month period ended September 30, 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			2022.9	2023.9	2024.9	2023.3	2024.3	2025.3
			Actual	Actual	Actual	Actual	Actual	Forecast
Revenue	millions of yen		305,378	322,733	355,569	618,899	660,835	695,700
YoY change	%		22.8	5.7	10.2	19.8	6.8	5.3
Business profit	millions of yen		31,751	38,170	42,621	58,777	73,402	76,900
(Business profit ratio)	%		10.4	11.8	12.0	9.5	11.1	11.1
YoY change	%		14.9	20.2	11.7	12.4	24.9	4.8
Operating profit	millions of yen		30,343	33,484	41,997	55,370	66,733	74,600
(Operating profit ratio)	%		9.9	10.4	11.8	8.9	10.1	10.7
YoY change	%		12.0	10.4	25.4	9.2	20.5	11.8
Profit before income taxes	millions of yen		32,459	37,854	47,344	60,797	75,605	84,100
(Profit before income tax ratio)	%		10.6	11.7	13.3	9.8	11.4	12.1
YoY change	%		9.5	16.6	25.1	12.1	24.4	11.2
Profit for the period/year attributable to owners of the parent	millions of yen		23,292	28,809	34,755	43,733	56,441	61,500
(Ratio of profit for the period/year attributable to owners of the parent to revenue)	%		7.6	8.9	9.8	7.1	8.5	8.8
YoY change	%		9.0	23.7	20.6	12.4	29.1	9.0
Comprehensive income for the period/year attributable to owners of the parent	millions of yen		62,413	66,845	15,016	66,665	106,304	-
Basic earnings per share	yen		24.32	30.16	36.52	45.67	59.19	64.62
Diluted earnings per share	yen		-	-	-	-	-	-
Cash dividends per share	yen		-	-	-	78.00	104.00	21.00
Dividend payout ratio (consolidated)	%		-	-	-	34.2	35.1	32.5
Total equity	millions of yen		418,613	466,577	500,462	416,969	498,255	-
Equity attributable to owners of the parent	millions of yen		411,947	459,802	493,012	410,513	491,355	-
Equity attributable to owners of the parent per share	yen		-	-	-	428.78	516.42	-
Total assets	millions of yen		562,780	619,180	656,515	566,385	667,877	-
Ratio of equity attributable to owners of the parent to total assets	%		73.2	74.3	75.1	72.5	73.6	-
D/E ratio	%		13.0	13.0	12.4	13.2	12.8	-
Ratio of dividend to equity attributable to owners of the parent (consolidated)	%		-	-	-	3.9	4.4	-
ROE attributable to owners of the parent	%		6.1	6.6	7.1	11.4	12.5	-
Ratio of profit before income taxes to total assets	%		6.1	6.4	7.1	11.4	12.3	-
Return on invested capital (ROIC)	%		-	-	-	10.2	11.2	-
Weighted average cost of capital (WACC)	%		-	-	-	6.3	6.8	-
Share price at end of period (before split)	yen		8,200	7,844	-	6,740	9,845	-
Share price at end of period (after split)	yen		1,640	1,569	1,628	1,348	1,969	-
PER	times		-	-	-	29.5	33.3	-
Cash flows from operating activities	millions of yen		20,526	33,822	-	59,197	80,807	-
Cash flows from investing activities	millions of yen		(11,176)	(13,445)	-	(26,620)	(42,994)	-
Cash flows from financing activities	millions of yen		(10,678)	(20,482)	-	(20,379)	(31,418)	-
Cash and cash equivalents at end of period	millions of yen		88,526	109,364	-	99,347	119,159	-
Free cash flows	millions of yen		10,817	18,933	-	32,755	49,838	-
Free cash flows per share	yen		11.30	19.82	-	34.21	52.27	-
Interest-bearing debt	millions of yen		53,468	59,600	61,364	54,145	63,101	-
Capital expenditures	millions of yen		15,282	18,777	19,172	38,228	43,501	46,600
Depreciation and amortization	millions of yen		10,876	11,536	13,320	22,252	24,020	26,500
R&D costs	millions of yen		2,440	2,344	2,564	5,174	5,067	-
Net financial income (loss)	millions of yen		582	1,664	2,728	1,704	3,619	-
Average term exchange rate	yen/US\$		133.46	141.31	152.30	134.95	144.40	146.87
Number of employees	people		7,768	7,539	7,659	7,775	7,521	-
Average number of temporary workers	people		-	-	-	612	568	-
Shares issued and outstanding at end of period (before split)	thousand		191,478	190,464	-	191,477	190,293	-
Shares issued and outstanding at end of period (after split)	thousand		957,392	952,324	951,790	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 (ROIC) = 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.

11. 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 2023. 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 2023 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.

II. Business performance

1. Exchange rates

[Exchange Rates]

	Current year actual		Previous year actual		Change increase (decrease)			
	Period average (24.4–24.9)	End of period (24.9)	Period average (23.4–23.9)	End of period (24.3)	Period average	%	End of period	%
US\$	152.30	142.73	141.31	151.41	10.99	107.8	(8.68)	94.3
EURO	165.46	159.43	153.51	163.24	11.95	107.8	(3.81)	97.7
S\$	114.05	111.47	105.05	112.11	9.00	108.6	(0.64)	99.4
A\$	101.34	98.73	92.90	98.61	8.44	109.1	0.12	100.1

2. Consolidated business performance

Revenue

Millions of yen

		2024.9 Actual	2023.9 Actual	YoY	%	YoY excl. FX impact	%
Japan	Soy Sauce	22,686	21,597	1,088	105.0	1,088	105.0
	Food Products	27,174	25,709	1,465	105.7	1,465	105.7
	Portion accounted for by soy sauce derivative products	18,564	17,992	571	103.2	571	103.2
	Beverages	23,545	22,090	1,455	106.6	1,455	106.6
	Portion accounted for by soy milk beverages	16,556	15,799	756	104.8	756	104.8
	Liquor and Wine	5,135	5,025	109	102.2	109	102.2
	Eliminations	(105)	(95)	(10)	-	(10)	-
	Foods—Manufacturing and Sales	78,437	74,328	4,108	105.5	4,108	105.5
	Others	11,033	10,702	330	103.1	330	103.1
	Eliminations	(6,222)	(5,921)	(301)	-	(301)	-
Total		83,247	79,110	4,137	105.2	4,137	105.2
Overseas	Soy Sauce	79,655	67,787	11,868	117.5	5,985	108.8
	Del Monte	4,634	4,152	482	111.6	165	104.0
	Other Foods	612	5,088	(4,476)	12.0	(4,522)	11.1
	Foods—Manufacturing and Sales	84,902	77,027	7,874	110.2	1,629	102.1
	Foods—Wholesale	202,598	179,492	23,106	112.9	8,412	104.7
	Eliminations	(11,766)	(10,016)	(1,750)	-	(876)	-
Total		275,734	246,503	29,230	111.9	9,165	103.7
Kikkoman (Holding Company)		13,892	11,114	2,777	125.0	2,777	125.0
Eliminations		(17,305)	(13,995)	(3,310)	-	(3,292)	-
Consolidated Total		355,569	322,733	32,835	110.2	12,788	104.0

Business profit

		2024.9 Actual	2023.9 Actual	YoY	%	YoY excl. FX impact	%
Japan	Foods—Manufacturing and Sales	5,261	5,758	(496)	91.4	(496)	91.4
	Others	762	509	253	149.7	253	149.7
	Total	6,037	6,278	(241)	96.2	(241)	96.2
Overseas	Foods—Manufacturing and Sales	22,493	19,006	3,487	118.3	1,587	108.4
	Foods—Wholesale	14,921	13,724	1,196	108.7	(43)	99.7
	Total	37,351	32,591	4,759	114.6	1,536	104.7
Kikkoman (Holding Company)		6,235	4,041	2,194	154.3	2,194	154.3
Eliminations		(7,003)	(4,741)	(2,262)	-	(2,463)	-
Consolidated Total		42,621	38,170	4,450	111.7	1,026	102.7
Operating profit		41,997	33,484	8,512	125.4	5,275	115.8
Profit before income taxes		47,344	37,854	9,490	125.1	5,913	115.6
Profit for the period attributable to owners of the parent		34,755	28,809	5,945	120.6	3,280	111.4

3. Consolidated business performance in Japan

Revenue

Millions of yen

			2024.9 Actual	2023.9 Actual	YoY	%	YoY excl. FX impact	%
Japan		Soy Sauce	22,686	21,597	1,088	105.0	1,088	105.0
		Food Products	27,174	25,709	1,465	105.7	1,465	105.7
		Portion accounted for by soy sauce derivative products	18,564	17,992	571	103.2	571	103.2
		Beverages	23,545	22,090	1,455	106.6	1,455	106.6
		Portion accounted for by soy milk beverages	16,556	15,799	756	104.8	756	104.8
		Liquor and Wine	5,135	5,025	109	102.2	109	102.2
		Eliminations	(105)	(95)	(10)	-	(10)	-
		Foods—Manufacturing and Sales	78,437	74,328	4,108	105.5	4,108	105.5
		Others	11,033	10,702	330	103.1	330	103.1
		Eliminations	(6,222)	(5,921)	(301)	-	(301)	-
Total			83,247	79,110	4,137	105.2	4,137	105.2

Business profit

			2024.9 Actual	2023.9 Actual	YoY	%	YoY excl. FX impact	%
Japan		Foods—Manufacturing and Sales	5,261	5,758	(496)	91.4	(496)	91.4
		Others	762	509	253	149.7	253	149.7
		Total	6,037	6,278	(241)	96.2	(241)	96.2

Analysis of cause

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

Japan (0.24) billion



4. Consolidated business performance overseas

Revenue

Millions of yen

			2024.9 Actual	2023.9 Actual	YoY	%	YoY excl. FX impact	%
Overseas	North America	Soy Sauce	51,399	44,837	6,561	114.6	2,673	106.0
		Other Foods	612	5,088	(4,476)	12.0	(4,522)	11.1
		Foods—Manufacturing and Sales	52,011	49,926	2,085	104.2	(1,848)	96.3
		Foods—Wholesale	144,363	133,317	11,046	108.3	294	100.2
		Eliminations	(8,107)	(7,032)	(1,074)	-	(446)	-
		Total	188,267	176,210	12,057	106.8	(1,999)	98.9
	Europe	Foods—Manufacturing and Sales	16,045	12,046	3,998	133.2	2,801	123.3
		Foods—Wholesale	21,866	19,670	2,195	111.2	428	102.2
		Eliminations	(2,911)	(2,280)	(630)	-	(408)	-
		Total	35,000	29,437	5,563	118.9	2,821	109.6
	Asia & Oceania	Soy Sauce	11,575	10,176	1,399	113.8	525	105.2
		Del Monte	4,634	4,152	482	111.6	165	104.0
		Foods—Manufacturing and Sales	16,210	14,328	1,882	113.1	691	104.8
		Foods—Wholesale	28,020	24,383	3,637	114.9	1,357	105.6
		Eliminations	(279)	(271)	(7)	-	16	-
		Total	43,952	38,439	5,512	114.3	2,065	105.4
	Others		42,035	29,911	12,123	140.5	12,123	140.5
	Eliminations		(33,520)	(27,495)	(6,025)	-	(5,845)	-
	Total		275,734	246,503	29,230	111.9	9,165	103.7

Business profit

			2024.9 Actual	2023.9 Actual	YoY	%	YoY excl. FX impact	%
Overseas	North America	Foods—Manufacturing and Sales	15,799	13,727	2,072	115.1	727	105.3
		Foods—Wholesale	11,789	10,969	820	107.5	(100)	99.1
		Total	27,571	24,613	2,957	112.0	628	102.6
	Europe	Foods—Manufacturing and Sales	4,657	3,537	1,120	131.7	740	120.9
		Foods—Wholesale	749	839	(89)	89.3	(166)	80.2
		Total	5,357	4,326	1,030	123.8	559	112.9
	Asia & Oceania	Foods—Manufacturing and Sales	1,733	1,432	300	121.0	163	111.4
		Foods—Wholesale	1,182	1,005	177	117.7	80	108.1
		Total	2,920	2,436	483	119.9	247	110.2
	Others		1,792	1,664	127	107.7	127	107.7
	Total		37,351	32,591	4,759	114.6	1,536	104.7

Analysis of cause

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

Overseas +4.8 billion



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

[Consolidated Total]

Millions of yen

	2024.9 Actual	2023.9 Actual	YoY	%	YoY excl. FX impact	%
Business profit	42,621	38,170	4,450	111.7	1,026	102.7

Gain on sale of non-current assets	23	31	(7)	75.4	(9)	71.3
Rental income	340	315	24	107.7	23	107.5
Royalty income	238	240	(2)	99.1	(2)	99.1
Foreign exchange gains	626	417	209	150.1	370	188.8
Gain on liquidation of subsidiaries	-	4,153	(4,153)	-	(4,153)	-
Other	456	374	82	122.2	59	116.0
Total of other income	1,685	5,533	(3,847)	30.5	(3,710)	32.9
Loss on sale and disposal of non-current assets	141	164	(23)	85.8	(25)	84.7
Impairment losses	0	0	0	287.5	0	270.5
Foreign exchange losses	377	1,020	(642)	37.0	(629)	38.3
Loss on transfer of equity interests	-	5,536	(5,536)	-	(5,536)	-
Other	1,790	3,498	(1,707)	51.2	(1,769)	49.4
Total of other expenses	2,310	10,219	(7,909)	22.6	(7,960)	22.1
Total of other income and expenses	(624)	(4,686)	4,062	-	4,249	-

Operating profit	41,997	33,484	8,512	125.4	5,275	115.8
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Net financial income	2,728	1,664	1,064	164.0	961	157.8
Foreign exchange gains (losses) and gain (loss) on valuation of derivatives	1,845	2,271	(426)	81.2	(663)	70.8
Other	575	296	279	194.0	278	193.9
Total of finance income and costs	5,149	4,232	916	121.7	576	113.6

Share of profit of associates accounted for using the equity method	198	137	61	144.7	61	144.7
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Profit before income taxes	47,344	37,854	9,490	125.1	5,913	115.6
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Income taxes	12,317	8,782	3,535	140.3	2,641	130.1
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Profit for the period	35,027	29,071	5,955	120.5	3,272	111.3
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Profit for the period attributable to non-controlling interests	271	262	9	103.6	(7)	97.0
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Profit for the period attributable to owners of the parent	34,755	28,809	5,945	120.6	3,280	111.4
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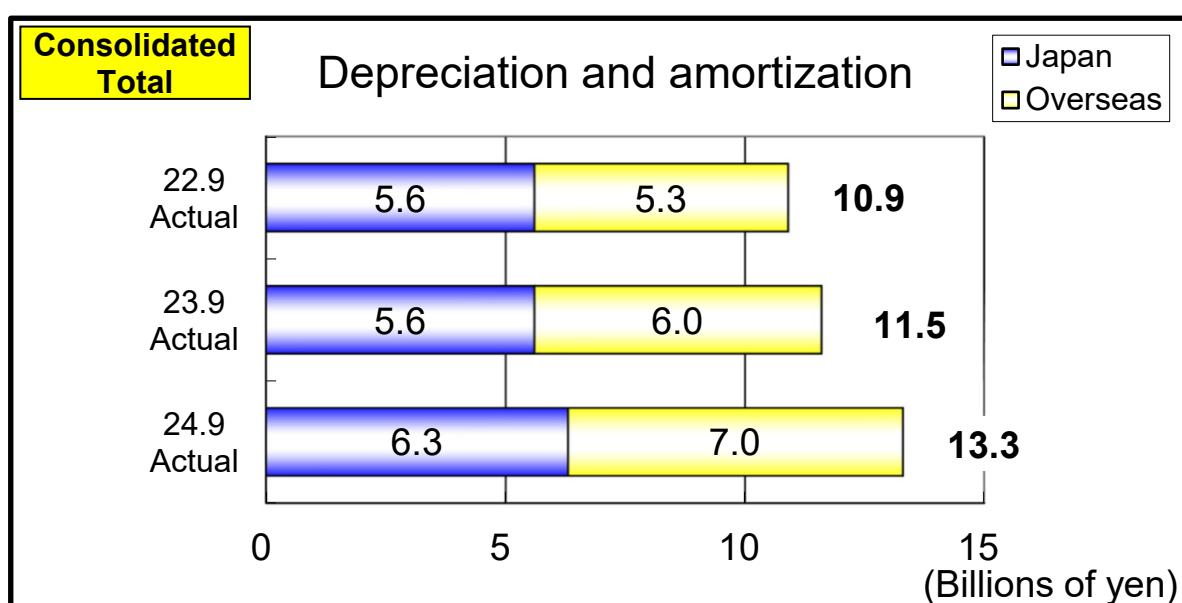
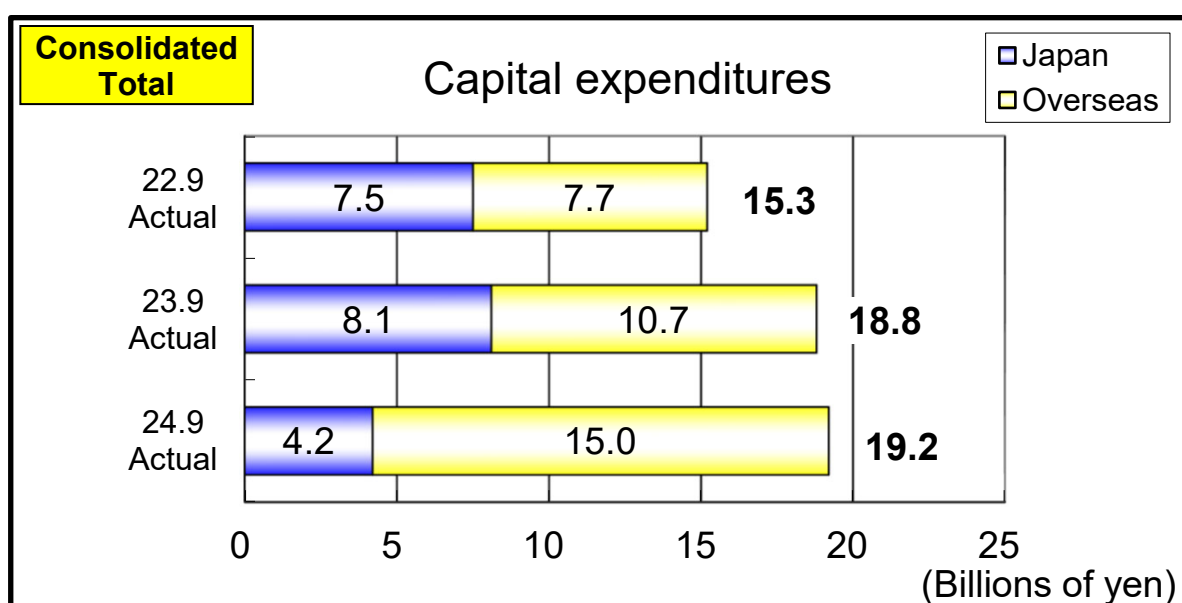
6. Consolidated statement of financial position

2024.9 Actual (compared with 2024.3 results)

(Millions of yen)

	2024.9 Actual		Change increase (decrease)		
	Amount	Composition ratio (%)	Amount	Excl. FX impact	Change from previous year (%)
I. Current assets	332,027	50.6	(10,455)	(4,071)	98.8
Cash and cash equivalents	118,813	18.1	(346)	428	100.4
Trade and other receivables	80,123	12.2	(3,699)	(1,902)	97.7
Inventories	97,277	14.8	2,306	4,967	105.2
Other financial assets	23,077	3.5	(8,541)	(7,576)	76.0
Other current assets	12,735	1.9	(175)	11	100.1
II. Non-current assets	324,488	49.4	(906)	3,951	101.2
Property, plant and equipment	173,813	26.5	1,981	6,205	103.6
Investment properties	9,259	1.4	(15)	(14)	99.8
Right-of-use assets	36,727	5.6	(1,675)	(593)	98.5
Goodwill	3,387	0.5	(15)	—	100.0
Intangible assets	4,911	0.7	(54)	(78)	98.4
Investments in associates accounted for using the equity method	5,433	0.8	107	107	102.0
Other financial assets	73,497	11.2	(2,229)	(2,726)	96.4
Employee defined benefit assets	14,260	2.2	670	660	104.9
Deferred tax assets	3,025	0.5	330	396	114.7
Other non-current assets	171	0.0	(4)	(4)	97.2
Total assets	656,515	100.0	(11,361)	(119)	100.0
I. Current liabilities	82,718	12.6	(12,352)	(10,320)	89.1
Trade and other payables	54,095	8.2	(10,967)	(9,595)	85.3
Short-term borrowings	3,439	0.5	(333)	(373)	90.1
Short-term lease liabilities	6,726	1.0	(248)	(100)	98.6
Income tax payable	4,878	0.7	659	710	116.8
Other financial liabilities	1,981	0.3	1,517	1,517	427.2
Other current liabilities	11,597	1.8	(2,980)	(2,479)	83.0
II. Non-current liabilities	73,333	11.2	(1,216)	271	100.4
Long-term borrowings	14,400	2.2	—	—	100.0
Long-term lease liabilities	33,592	5.1	(1,170)	(84)	99.8
Deferred tax liabilities	12,713	1.9	(346)	(46)	99.6
Employee defined benefit liabilities	3,931	0.6	202	221	106.0
Other financial liabilities	4,242	0.6	155	153	103.8
Other non-current liabilities	4,454	0.7	(58)	26	100.6
Total liabilities	156,052	23.8	(13,569)	(10,049)	94.1
Total equity	500,462	76.2	2,207	9,929	102.0
Total equity attributable to owners of the parent	493,012	75.1	1,656	9,380	101.9
Non-controlling interests	7,450	1.1	550	549	108.0
Total liabilities and equity	656,515	100.0	(11,361)	(119)	100.0

7. Capital expenditures, depreciation and amortization



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

Millions of yen

	Consolidated	Japan	Overseas
22.9 Actual	15,282	7,534	7,748
23.9 Actual	18,777	8,086	10,691
24.9 Actual	19,172	4,212	14,960

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

	Consolidated	Japan	Overseas
22.9 Actual	10,876	5,618	5,258
23.9 Actual	11,536	5,566	5,970
24.9 Actual	13,320	6,285	7,035

III. Forecast of business performance

1. Forecast of consolidated business performance (H2)

Revenue

Millions of yen

			FY2025.3 H2 Forecast	FY2024.3 H2 Actual	YoY	%	YoY excl. FX impact	%
Japan		Soy Sauce	23,903	22,947	956	104.2	956	104.2
		Food Products	26,395	24,919	1,475	105.9	1,475	105.9
		Portion accounted for by soy sauce derivative products	17,955	17,049	906	105.3	906	105.3
		Beverages	21,854	20,337	1,517	107.5	1,517	107.5
		Portion accounted for by soy milk beverages	15,713	14,696	1,017	106.9	1,017	106.9
		Liquor and Wine	5,324	5,543	(219)	96.0	(219)	96.0
		Eliminations	(64)	(105)	41	-	41	-
		Foods—Manufacturing and Sales	77,412	73,640	3,772	105.1	3,772	105.1
		Others	10,646	10,517	129	101.2	129	101.2
		Eliminations	(6,147)	(5,762)	(384)	-	(384)	-
Total			81,912	78,395	3,516	104.5	3,516	104.5
Overseas		Soy Sauce	72,534	71,722	811	101.1	3,968	105.5
		Del Monte	5,075	4,824	250	105.2	366	107.6
		Other Foods	487	686	(198)	71.1	(170)	75.2
		Foods—Manufacturing and Sales	78,097	77,231	865	101.1	4,166	105.4
		Foods—Wholesale	193,711	195,530	(1,819)	99.1	6,631	103.4
		Eliminations	(10,623)	(10,251)	(371)	-	(861)	-
		Total	261,185	262,511	(1,325)	99.5	9,936	103.8
Kikkoman (Holding Company)			22,047	31,619	(9,572)	69.7	(9,572)	69.7
Eliminations			(25,014)	(34,425)	9,410	-	9,415	-
Consolidated Total			340,130	338,101	2,028	100.6	13,296	103.9

Business profit

		FY2025.3 H2 Forecast	FY2024.3 H2 Actual	YoY	%	YoY excl. FX impact	%
Japan	Foods—Manufacturing and Sales	4,118	3,715	402	110.8	402	110.8
	Others	337	409	(72)	82.3	(72)	82.3
	Total	4,452	4,138	313	107.6	313	107.6
Overseas	Foods—Manufacturing and Sales	16,106	16,461	(355)	97.8	578	103.5
	Foods—Wholesale	15,858	16,363	(504)	96.9	114	100.7
	Total	32,008	32,821	(813)	97.5	612	101.9
Kikkoman (Holding Company)		13,144	23,362	(10,218)	56.3	(10,218)	56.3
Eliminations		(15,326)	(25,091)	9,765	-	9,874	-
Consolidated Total		34,278	35,231	(952)	97.3	582	101.7
Operating profit		32,602	33,248	(645)	98.1	785	102.4
Profit before income taxes		36,755	37,751	(996)	97.4	618	101.6
Profit for the year attributable to owners of the parent		26,744	27,632	(887)	96.8	310	101.1

Exchange rate

Yen/USD	140.00	148.01	(8.01)
Yen/EUR	155.00	160.64	(5.64)

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

Revenue

Millions of yen

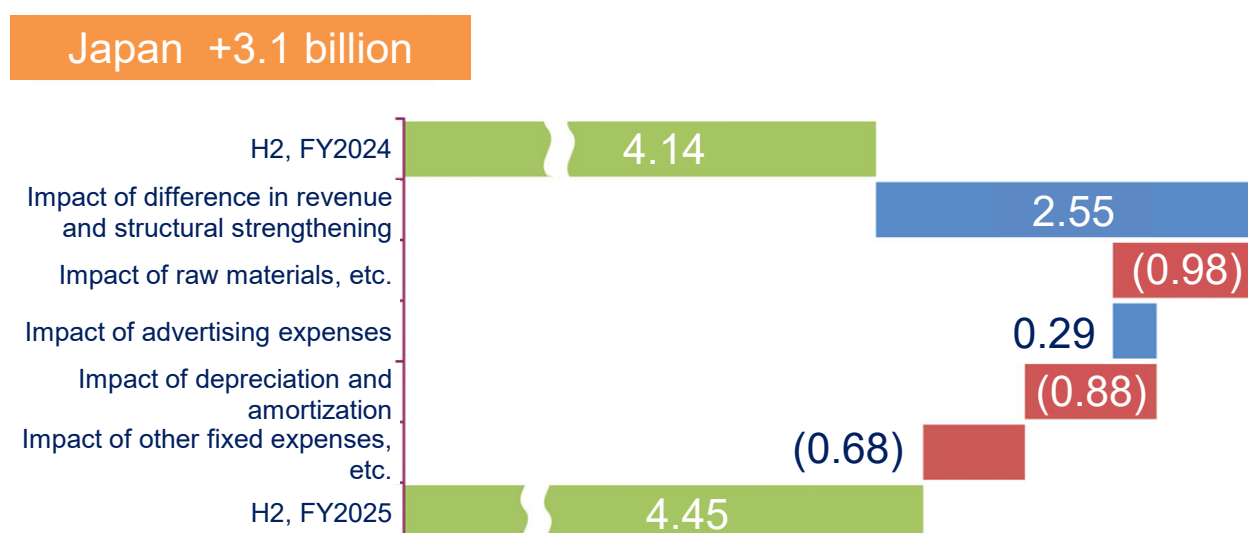
		FY2025.3 H2 Forecast	FY2024.3 H2 Actual	YoY	%	YoY excl. FX impact	%
Japan	Soy Sauce	23,903	22,947	956	104.2	956	104.2
	Food Products	26,395	24,919	1,475	105.9	1,475	105.9
	Portion accounted for by soy sauce derivative products	17,955	17,049	906	105.3	906	105.3
	Beverages	21,854	20,337	1,517	107.5	1,517	107.5
	Portion accounted for by soy milk beverages	15,713	14,696	1,017	106.9	1,017	106.9
	Liquor and Wine	5,324	5,543	(219)	96.0	(219)	96.0
	Eliminations	(64)	(105)	41	-	41	-
	Foods—Manufacturing and Sales	77,412	73,640	3,772	105.1	3,772	105.1
	Others	10,646	10,517	129	101.2	129	101.2
	Eliminations	(6,147)	(5,762)	(384)	-	(384)	-
	Total	81,912	78,395	3,516	104.5	3,516	104.5

Business profit

		FY2025.3 H2 Forecast	FY2024.3 H2 Actual	YoY	%	YoY excl. FX impact	%
Japan	Foods—Manufacturing and Sales	4,118	3,715	402	110.8	402	110.8
	Others	337	409	(72)	82.3	(72)	82.3
	Total	4,452	4,138	313	107.6	313	107.6

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

			FY2025.3 H2 Forecast	FY2024.3 H2 Actual	YoY	%	YoY excl. FX impact	%
Overseas	North America	Soy Sauce	46,580	46,476	104	100.2	2,631	105.7
		Other Foods	487	686	(198)	71.1	(170)	75.2
		Foods—Manufacturing and Sales	47,068	47,162	(94)	99.8	2,461	105.2
		Foods—Wholesale	136,936	139,521	(2,585)	98.1	5,136	103.7
		Eliminations	(7,272)	(6,804)	(467)	-	(852)	-
	Total		176,732	179,879	(3,147)	98.3	6,744	103.7
	Europe	Foods—Manufacturing and Sales	15,144	14,644	500	103.4	1,079	107.4
		Foods—Wholesale	21,403	20,312	1,090	105.4	1,594	107.8
		Eliminations	(2,538)	(2,744)	206	-	103	-
	Total		34,009	32,212	1,797	105.6	2,777	108.6
	Asia & Oceania	Soy Sauce	10,184	9,955	229	102.3	309	103.1
		Del Monte	5,075	4,824	250	105.2	366	107.6
		Foods—Manufacturing and Sales	15,259	14,777	481	103.3	678	104.6
		Foods—Wholesale	29,329	26,078	3,250	112.5	3,531	113.5
		Eliminations	(310)	(275)	(35)	-	(37)	-
	Total		44,277	40,581	3,696	109.1	4,172	110.3
	Others		35,504	38,015	(2,511)	93.4	(2,511)	93.4
	Eliminations		(29,339)	(28,177)	(1,161)	-	(1,247)	-
	Total		261,185	262,511	(1,325)	99.5	9,936	103.8

Business profit

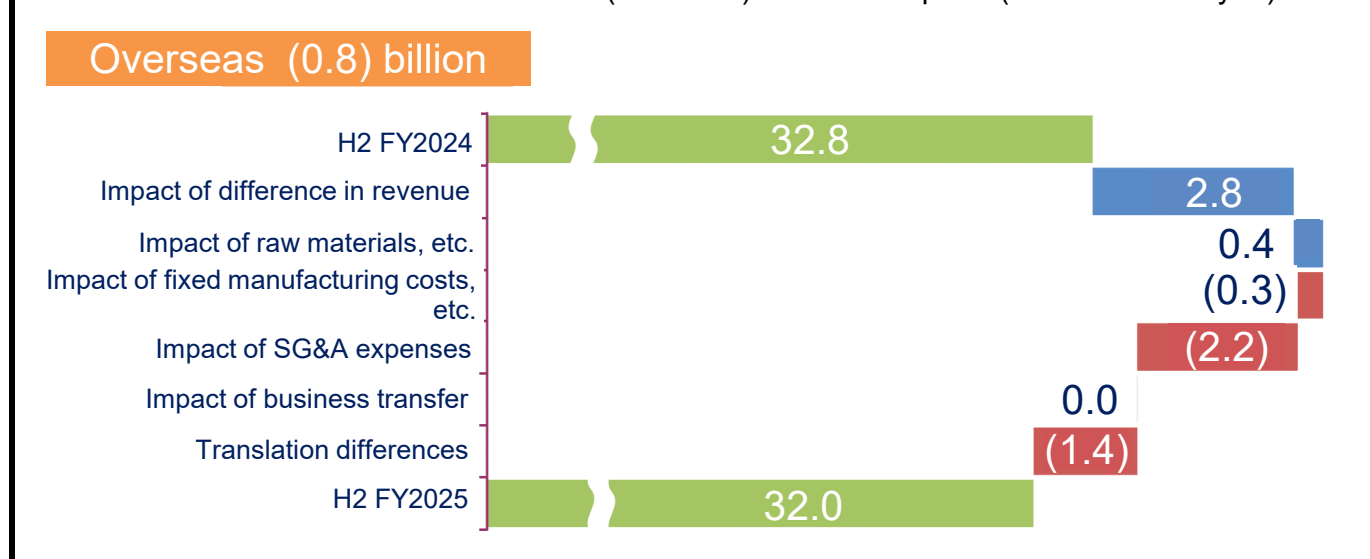
			FY2025.3 H2 Forecast	FY2024.3 H2 Actual	YoY	%	YoY excl. FX impact	%
Overseas	North America	Foods—Manufacturing and Sales	11,760	12,063	(303)	97.5	454	103.8
		Foods—Wholesale	12,100	12,779	(679)	94.7	(35)	99.7
		Total	23,878	24,810	(932)	96.2	396	101.6
	Europe	Foods—Manufacturing and Sales	2,952	2,864	87	103.1	249	108.7
		Foods—Wholesale	790	742	47	106.4	53	107.2
		Total	3,752	3,635	117	103.2	248	106.8
	Asia & Oceania	Foods—Manufacturing and Sales	1,466	1,348	118	108.8	130	109.7
		Foods—Wholesale	1,317	1,181	136	111.5	145	112.3
		Total	2,799	2,520	279	111.1	299	111.9
	Others		1,377	1,585	(208)	86.9	(208)	86.9
	Total		32,008	32,821	(813)	97.5	612	101.9

Exchange rate

Yen/USD	140.00	148.01	(8.01)
Yen/EUR	155.00	160.64	(5.64)

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

			FY2025.3 Forecast	FY2024.3 Actual	YoY	%	YoY excl. FX impact	%
Japan	Soy Sauce		46,590	44,544	2,045	104.6	2,045	104.6
	Food Products		53,570	50,628	2,941	105.8	2,941	105.8
	Portion accounted for by soy sauce derivative products		36,520	35,041	1,478	104.2	1,478	104.2
	Beverages		45,400	42,427	2,972	107.0	2,972	107.0
	Portion accounted for by soy milk beverages		32,270	30,496	1,773	105.8	1,773	105.8
	Liquor and Wine		10,460	10,569	(109)	99.0	(109)	99.0
	Eliminations		(170)	(201)	31	-	31	-
	Foods—Manufacturing and Sales		155,850	147,969	7,880	105.3	7,880	105.3
	Others		21,680	21,220	459	102.2	459	102.2
	Eliminations		(12,370)	(11,683)	(686)	-	(686)	-
Total			165,160	157,505	7,654	104.9	7,654	104.9
Overseas	Soy Sauce		152,190	139,509	12,680	109.1	9,953	107.1
	Del Monte		9,710	8,977	732	108.2	532	105.9
	Other Foods		1,100	5,775	(4,675)	19.0	(4,692)	18.7
	Foods—Manufacturing and Sales		163,000	154,259	8,740	105.7	5,795	103.8
	Foods—Wholesale		396,310	375,022	21,287	105.7	15,044	104.0
	Eliminations		(22,390)	(20,267)	(2,122)	-	(1,737)	-
Total			536,920	509,015	27,904	105.5	19,101	103.8
Kikkoman (Holding Company)			35,940	42,734	(6,794)	84.1	(6,794)	84.1
Eliminations			(42,320)	(48,420)	6,100	-	6,123	-
Consolidated Total			695,700	660,835	34,864	105.3	26,085	103.9

Business profit

			FY2025.3 Forecast	FY2024.3 Actual	YoY	%	YoY excl. FX impact	%
Japan	Foods—Manufacturing and Sales		9,380	9,474	(94)	99.0	(94)	99.0
	Others		1,100	919	180	119.7	180	119.7
	Total		10,490	10,417	72	100.7	72	100.7
Overseas	Foods—Manufacturing and Sales		38,600	35,468	3,131	108.8	2,166	106.1
	Foods—Wholesale		30,780	30,087	692	102.3	71	100.2
	Total		69,360	65,413	3,946	106.0	2,149	103.3
Kikkoman (Holding Company)			19,380	27,403	(8,023)	70.7	(8,023)	70.7
Eliminations			(22,330)	(29,832)	7,502	-	7,410	-
Consolidated Total			76,900	73,402	3,497	104.8	1,608	102.2
Operating profit			74,600	66,733	7,866	111.8	6,061	109.1
Profit before income taxes			84,100	75,605	8,494	111.2	6,532	108.6
Profit for the year attributable to owners of the parent			61,500	56,441	5,058	109.0	3,591	106.4

Exchange rate

Yen/USD 146.87 144.40 2.47

Yen/EUR 160.83 156.80 4.03

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

Revenue

Millions of yen

			FY2025.3 Forecast	FY2024.3 Actual	YoY	%	YoY excl. FX impact	%
Overseas	North America	Soy Sauce	97,980	91,313	6,666	107.3	5,305	105.8
		Other Foods	1,100	5,775	(4,675)	19.0	(4,692)	18.7
		Foods—Manufacturing and Sales	99,080	97,089	1,990	102.1	612	100.6
		Foods—Wholesale	281,300	272,839	8,460	103.1	5,431	102.0
		Eliminations	(15,380)	(13,837)	(1,542)	-	(1,298)	-
	Total		365,000	356,090	8,909	102.5	4,745	101.3
	Europe	Foods—Manufacturing and Sales	31,190	26,690	4,499	116.9	3,881	114.5
		Foods—Wholesale	43,270	39,983	3,286	108.2	2,022	105.1
		Eliminations	(5,450)	(5,025)	(424)	-	(305)	-
	Total		69,010	61,649	7,360	111.9	5,598	109.1
	Asia & Oceania	Soy Sauce	21,760	20,131	1,628	108.1	835	104.1
		Del Monte	9,710	8,977	732	108.2	532	105.9
		Foods—Manufacturing and Sales	31,470	29,105	2,364	108.1	1,370	104.7
		Foods—Wholesale	57,350	50,461	6,888	113.7	4,888	109.7
		Eliminations	(590)	(546)	(43)	-	(20)	-
	Total		88,230	79,020	9,209	111.7	6,237	107.9
	Others		77,540	67,927	9,612	114.2	9,612	114.2
	Eliminations		(62,860)	(55,672)	(7,187)	-	(7,092)	-
	Total		536,920	509,015	27,904	105.5	19,101	103.8

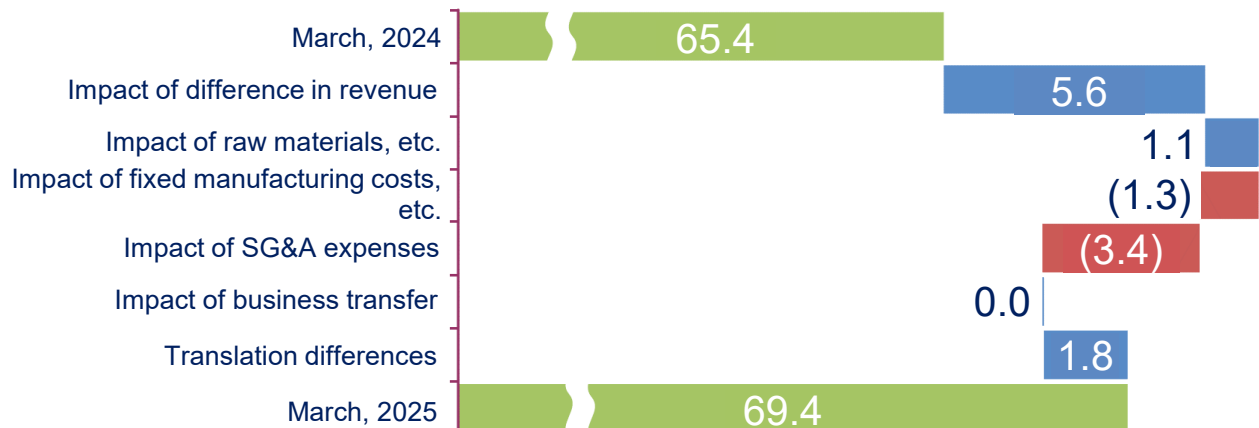
Business profit

			FY2025.3 Forecast	FY2024.3 Actual	YoY	%	YoY excl. FX impact	%
Overseas	North America	Foods—Manufacturing and Sales	27,560	25,791	1,768	106.9	1,182	104.6
		Foods—Wholesale	23,890	23,748	141	100.6	(136)	99.4
		Total	51,450	49,424	2,025	104.1	1,025	102.1
	Europe	Foods—Manufacturing and Sales	7,610	6,402	1,207	118.9	990	115.5
		Foods—Wholesale	1,540	1,582	(42)	97.3	(112)	92.9
		Total	9,110	7,961	1,148	114.4	808	110.1
	Asia & Oceania	Foods—Manufacturing and Sales	3,200	2,780	419	115.1	293	110.6
		Foods—Wholesale	2,500	2,186	313	114.3	226	110.4
		Total	5,720	4,956	763	115.4	547	111.0
	Others		3,170	3,250	(80)	97.5	(80)	97.5
	Total		69,360	65,413	3,946	106.0	2,149	103.3

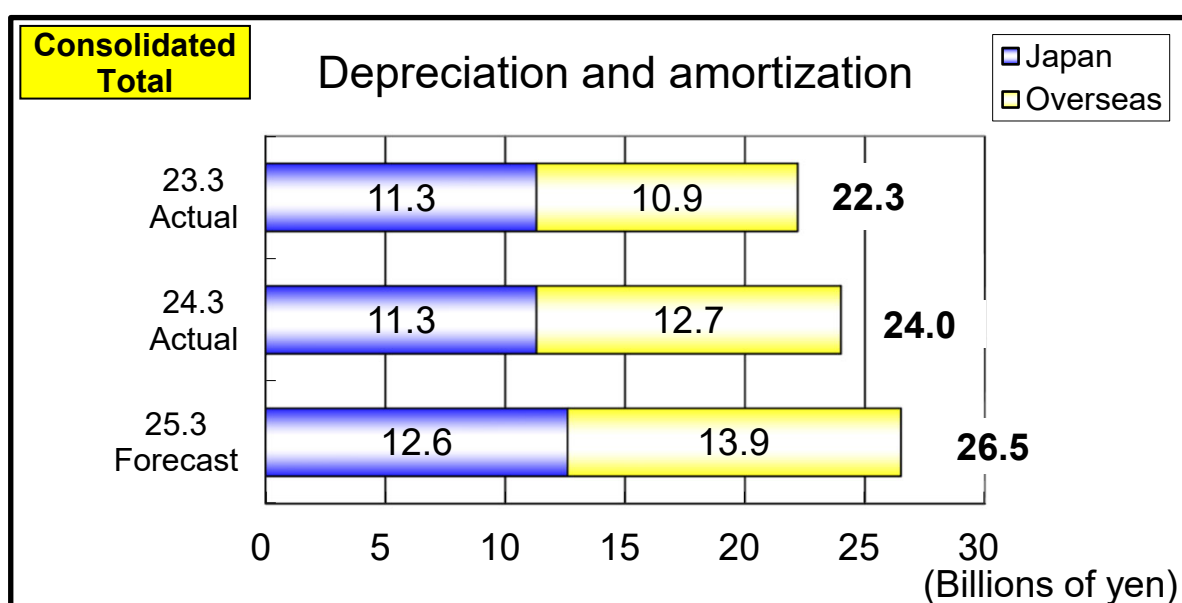
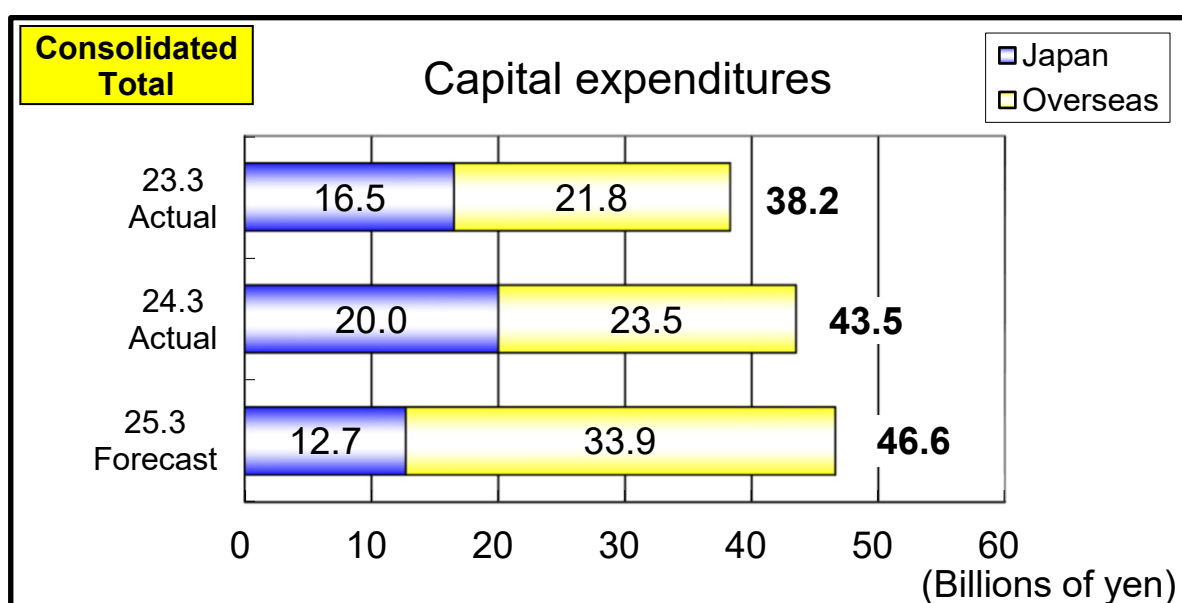
Analysis of cause

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

Overseas +3.9 billion



6. 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	46,600	12,700	33,900

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	26,500	12,600	13,900