

Supplementary Schedules

Consolidated Financial Results for Q3 FY2025

Nine-Month period ended December 31, 2024

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

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	64.71
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	34,149	59,197	80,807	-
Cash flows from investing activities	millions of yen		(11,176)	(13,445)	(11,861)	(26,620)	(42,994)	-
Cash flows from financing activities	millions of yen		(10,678)	(20,482)	(17,503)	(20,379)	(31,418)	-
Cash and cash equivalents at end of period	millions of yen		88,526	109,364	118,813	99,347	119,159	-
Free cash flows	millions of yen		10,817	18,933	15,647	32,755	49,838	-
Free cash flows per share	yen		11.30	19.82	16.44	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.

12. 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 (24.4–24.12)	End of period (24.12)	Period average (23.4–23.12)	End of period (24.3)	Period average	%	End of period	%
US\$	152.87	158.18	142.76	151.41	10.11	107.1	6.77	104.5
EURO	164.91	164.92	155.19	163.24	9.72	106.3	1.68	101.0
S\$	114.33	116.51	106.27	112.11	8.06	107.6	4.40	103.9
A\$	100.68	98.50	93.99	98.61	6.69	107.1	(0.11)	99.9

2. Consolidated business performance

Revenue

Millions of yen

		2024.12 Actual	2023.12 Actual	YoY	%	YoY excl. FX impact	%
Japan	Soy Sauce	35,729	34,389	1,339	103.9	1,339	103.9
	Food Products	40,806	38,762	2,044	105.3	2,044	105.3
	Portion accounted for by soy sauce derivative products	27,831	27,042	789	102.9	789	102.9
	Beverages	35,107	33,080	2,027	106.1	2,027	106.1
	Portion accounted for by soy milk beverages	24,818	23,583	1,235	105.2	1,235	105.2
	Liquor and Wine	8,551	8,285	265	103.2	265	103.2
	Eliminations	(165)	(152)	(12)	-	(12)	-
	Foods—Manufacturing and Sales	120,030	114,365	5,664	105.0	5,664	105.0
	Others	16,511	16,125	385	102.4	385	102.4
	Eliminations	(9,459)	(8,986)	(473)	-	(473)	-
Total		127,082	121,505	5,576	104.6	5,576	104.6
Overseas	Soy Sauce	117,613	102,919	14,693	114.3	7,776	107.6
	Del Monte	7,063	6,595	467	107.1	47	100.7
	Other Foods	835	5,434	(4,599)	15.4	(4,651)	14.4
	Foods—Manufacturing and Sales	125,512	114,950	10,562	109.2	3,172	102.8
	Foods—Wholesale	305,081	277,670	27,411	109.9	9,988	103.6
	Eliminations	(17,006)	(14,990)	(2,015)	-	(1,005)	-
Total		413,587	377,630	35,957	109.5	12,155	103.2
Kikkoman (Holding Company)		17,452	14,529	2,923	120.1	2,923	120.1
Eliminations		(22,606)	(18,789)	(3,817)	-	(3,786)	-
Consolidated Total		535,515	494,875	40,640	108.2	16,869	103.4

Business profit

		2024.12 Actual	2023.12 Actual	YoY	%	YoY excl. FX impact	%
Japan	Foods—Manufacturing and Sales	8,530	9,546	(1,016)	89.4	(1,016)	89.4
	Others	1,169	814	354	143.6	354	143.6
	Total	9,720	10,380	(660)	93.6	(660)	93.6
Overseas	Foods—Manufacturing and Sales	31,733	28,166	3,566	112.7	1,593	105.7
	Foods—Wholesale	22,782	22,000	781	103.6	(515)	97.7
	Total	54,418	50,041	4,376	108.7	1,092	102.2
Kikkoman (Holding Company)		5,930	3,675	2,254	161.3	2,254	161.3
Eliminations		(7,014)	(4,736)	(2,277)	-	(2,513)	-
Consolidated Total		63,055	59,362	3,692	106.2	172	100.3
Operating profit		62,480	53,345	9,135	117.1	5,835	110.9
Profit before income taxes		70,059	60,654	9,404	115.5	5,710	109.4
Profit for the period attributable to owners of the parent		51,329	45,521	5,808	112.8	3,046	106.7

3. Consolidated business performance in Japan

Revenue

Millions of yen

			2024.12 Actual	2023.12 Actual	YoY	%	YoY excl. FX impact	%
Japan		Soy Sauce	35,729	34,389	1,339	103.9	1,339	103.9
		Food Products	40,806	38,762	2,044	105.3	2,044	105.3
		Portion accounted for by soy sauce derivative products	27,831	27,042	789	102.9	789	102.9
		Beverages	35,107	33,080	2,027	106.1	2,027	106.1
		Portion accounted for by soy milk beverages	24,818	23,583	1,235	105.2	1,235	105.2
		Liquor and Wine	8,551	8,285	265	103.2	265	103.2
		Eliminations	(165)	(152)	(12)	-	(12)	-
		Foods—Manufacturing and Sales	120,030	114,365	5,664	105.0	5,664	105.0
		Others	16,511	16,125	385	102.4	385	102.4
		Eliminations	(9,459)	(8,986)	(473)	-	(473)	-
Total			127,082	121,505	5,576	104.6	5,576	104.6

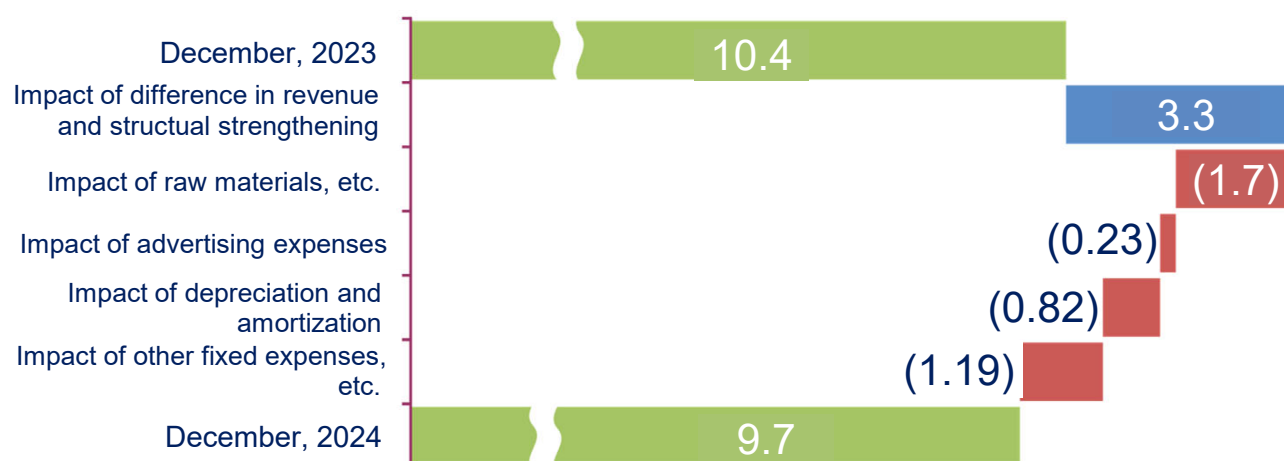
Business profit

			2024.12 Actual	2023.12 Actual	YoY	%	YoY excl. FX impact	%
Japan		Foods—Manufacturing and Sales	8,530	9,546	(1,016)	89.4	(1,016)	89.4
		Others	1,169	814	354	143.6	354	143.6
		Total	9,720	10,380	(660)	93.6	(660)	93.6

Analysis of cause

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

Japan (0.66) billion



4. Consolidated business performance overseas

Revenue

Millions of yen

			2024.12 Actual	2023.12 Actual	YoY	%	YoY excl. FX impact	%
Overseas	North America	Soy Sauce	75,887	67,273	8,613	112.8	4,026	106.0
		Other Foods	835	5,434	(4,599)	15.4	(4,651)	14.4
		Foods—Manufacturing and Sales	76,722	72,708	4,014	105.5	(625)	99.1
		Foods—Wholesale	218,543	202,205	16,337	108.1	3,614	101.8
		Eliminations	(11,807)	(10,290)	(1,516)	-	(782)	-
		Total	283,458	264,623	18,835	107.1	2,207	100.8
	Europe	Foods—Manufacturing and Sales	23,543	19,184	4,358	122.7	2,989	115.6
		Foods—Wholesale	32,497	29,780	2,716	109.1	599	102.0
		Eliminations	(4,008)	(3,635)	(372)	-	(124)	-
		Total	52,033	45,330	6,703	114.8	3,464	107.6
	Asia & Oceania	Soy Sauce	17,251	15,381	1,869	112.2	813	105.3
		Del Monte	7,063	6,595	467	107.1	47	100.7
		Foods—Manufacturing and Sales	24,314	21,977	2,337	110.6	860	103.9
		Foods—Wholesale	42,278	37,688	4,590	112.2	1,898	105.0
		Eliminations	(453)	(383)	(69)	-	(40)	-
		Total	66,140	59,281	6,858	111.6	2,717	104.6
	Others		62,836	50,105	12,731	125.4	12,731	125.4
	Eliminations		(50,882)	(41,710)	(9,171)	-	(8,964)	-
	Total		413,587	377,630	35,957	109.5	12,155	103.2

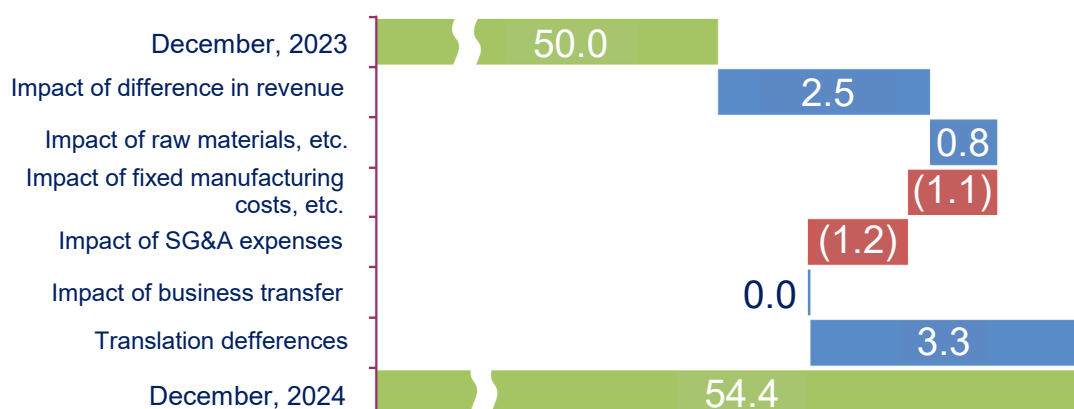
Business profit

			2024.12 Actual	2023.12 Actual	YoY	%	YoY excl. FX impact	%
Overseas	North America	Foods—Manufacturing and Sales	22,785	20,519	2,266	111.0	870	104.2
		Foods—Wholesale	17,886	17,056	829	104.9	(253)	98.5
		Total	40,603	37,479	3,123	108.3	641	101.7
	Europe	Foods—Manufacturing and Sales	5,920	5,014	906	118.1	506	110.1
		Foods—Wholesale	1,083	1,344	(261)	80.6	(345)	74.3
		Total	6,984	6,336	648	110.2	154	102.4
	Asia & Oceania	Foods—Manufacturing and Sales	2,616	2,164	451	120.9	280	113.0
		Foods—Wholesale	1,705	1,630	75	104.6	(37)	97.7
		Total	4,319	3,798	521	113.7	236	106.2
	Others		2,842	2,637	205	107.8	205	107.8
	Total		54,418	50,041	4,376	108.7	1,092	102.2

Analysis of cause

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

Overseas +4.38 billion



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

[Consolidated Total]

Millions of yen

	2024.12 Actual	2023.12 Actual	YoY	%	YoY excl. FX impact	%
Business profit	63,055	59,362	3,692	106.2	172	100.3

Gain on sale of non-current assets	38	64	(25)	59.6	(27)	56.8
Rental income	511	482	28	105.9	27	105.8
Royalty income	361	336	24	107.3	24	107.3
Foreign exchange gains	231	247	(16)	93.3	190	177.1
Gain on liquidation of subsidiaries	-	3,739	(3,739)	-	(3,739)	-
Other	1,232	921	311	133.8	285	131.0
Total of other income	2,374	5,791	(3,417)	41.0	(3,238)	44.1
Loss on sale and disposal of non-current assets	235	320	(84)	73.6	(86)	72.9
Impairment losses	0	0	0	144.8	0	136.3
Foreign exchange losses	507	990	(482)	51.3	(455)	54.0
Loss on transfer of equity interests	-	6,210	(6,210)	-	(6,210)	-
Other	2,204	4,287	(2,082)	51.4	(2,148)	49.9
Total of other expenses	2,948	11,808	(8,860)	25.0	(8,901)	24.6
Total of other income and expenses	(574)	(6,017)	5,442	-	5,662	-

Operating profit	62,480	53,345	9,135	117.1	5,835	110.9
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Net financial income	4,077	2,662	1,415	153.2	1,299	148.8
Foreign exchange gains (losses) and gain (loss) on valuation of derivatives	2,428	4,021	(1,592)	60.4	(1,870)	53.5
Other	676	344	331	196.3	331	196.2
Total of finance income and costs	7,183	7,028	154	102.2	(239)	96.6

Share of profit of associates accounted for using the equity method	395	281	114	140.8	114	140.8
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Profit before income taxes	70,059	60,654	9,404	115.5	5,710	109.4
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Income taxes	18,328	14,749	3,578	124.3	2,664	118.1
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Profit for the period	51,730	45,904	5,825	112.7	3,046	106.6
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Profit for the period attributable to non-controlling interests	400	383	17	104.6	(0)	99.9
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Profit for the period attributable to owners of the parent	51,329	45,521	5,808	112.8	3,046	106.7
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6. Consolidated statement of financial position

2024.12 Actual (compared with 2024.3 results)

(Millions of yen)

	2024.12 Actual		Change increase (decrease)		
	Amount	Composition ratio (%)	Amount	Excl. FX impact	Change from previous year (%)
I. Current assets	349,390	50.4	6,907	810	100.2
Cash and cash equivalents	101,432	14.6	(17,727)	(18,455)	84.5
Trade and other receivables	92,503	13.3	8,680	7,106	108.5
Inventories	104,233	15.0	9,262	6,737	107.1
Other financial assets	37,296	5.4	5,677	4,634	114.7
Other current assets	13,925	2.0	1,014	787	106.1
II. Non-current assets	344,282	49.6	18,888	13,431	104.1
Property, plant and equipment	186,837	26.9	15,005	11,053	106.4
Investment properties	9,254	1.3	(21)	(22)	99.8
Right-of-use assets	39,219	5.7	816	(130)	99.7
Goodwill	3,403	0.5	0	—	100.0
Intangible assets	4,959	0.7	(5)	(49)	99.0
Investments in associates accounted for using the equity method	6,093	0.9	767	767	114.4
Other financial assets	76,270	11.0	543	78	100.1
Employee defined benefit assets	15,084	2.2	1,494	1,497	111.0
Deferred tax assets	2,990	0.4	295	242	109.0
Other non-current assets	169	0.0	(7)	(7)	95.8
Total assets	693,673	100.0	25,796	14,241	102.1
I. Current liabilities	84,423	12.2	(10,648)	(12,347)	87.0
Trade and other payables	57,162	8.2	(7,899)	(9,030)	86.1
Short-term borrowings	3,530	0.5	(243)	(228)	93.9
Short-term lease liabilities	7,107	1.0	132	(3)	100.0
Income tax payable	4,429	0.6	211	160	103.8
Other financial liabilities	1,997	0.3	1,533	1,531	430.2
Other current liabilities	10,195	1.5	(4,381)	(4,776)	67.2
II. Non-current liabilities	76,584	11.0	2,034	778	101.0
Long-term borrowings	14,400	2.1	—	—	100.0
Long-term lease liabilities	36,042	5.2	1,280	370	101.1
Deferred tax liabilities	13,742	2.0	683	433	103.3
Employee defined benefit liabilities	3,833	0.6	104	81	102.2
Other financial liabilities	4,016	0.6	(70)	(70)	98.3
Other non-current liabilities	4,549	0.7	36	(36)	99.2
Total liabilities	161,007	23.2	(8,613)	(11,569)	93.2
Total equity	532,665	76.8	34,410	25,810	105.2
Total equity attributable to owners of the parent	525,466	75.8	34,110	25,535	105.2
Non-controlling interests	7,199	1.0	299	275	104.0
Total liabilities and equity	693,673	100.0	25,796	14,241	102.1