

Supplementary Schedules

Consolidated Financial Results for FY2025

The fiscal year ended March 31, 2025

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			2022.3	2023.3	2024.3	2025.3	2026.3
			Actual	Actual	Actual	Actual	Forecast
Revenue	millions of yen		516,440	618,899	660,835	708,979	744,500
YoY change	%		17.5	19.8	6.8	7.3	5.0
Business profit	millions of yen		52,273	58,777	73,402	77,275	77,600
(Business profit ratio)	%		10.1	9.5	11.1	10.9	10.4
YoY change	%		22.6	12.4	24.9	5.3	0.4
Operating profit	millions of yen		50,682	55,370	66,733	73,698	75,200
(Operating profit ratio)	%		9.8	8.9	10.1	10.4	10.1
YoY change	%		21.6	9.2	20.5	10.4	2.0
Profit before income taxes	millions of yen		54,231	60,797	75,605	83,754	81,800
(Profit before income tax ratio)	%		10.5	9.8	11.4	11.8	11.0
YoY change	%		25.6	12.1	24.4	10.8	(2.3)
Profit for the period/year attributable to owners of the parent	millions of yen		38,903	43,733	56,441	61,695	59,600
(Ratio of profit for the period/year attributable to owners of the parent to revenue)	%		7.5	7.1	8.5	8.7	8.0
YoY change	%		24.9	12.4	29.1	9.3	(3.4)
Comprehensive income for the period/year attributable to owners of the parent	millions of yen		61,686	66,665	106,304	55,170	-
Basic earnings per share	yen		40.59	45.67	59.19	64.99	62.78
Diluted earnings per share	yen		-	-	-	-	-
Cash dividends per share	yen		61.00	78.00	104.00	25.00	25.00
Dividend payout ratio (consolidated)	%		30.1	34.2	35.1	38.5	39.8
Total equity	millions of yen		363,907	416,969	498,255	516,049	-
Equity attributable to owners of the parent	millions of yen		357,816	410,513	491,355	508,539	-
Equity attributable to owners of the parent per share	yen		373.63	428.78	516.42	539.54	-
Total assets	millions of yen		503,061	566,385	667,877	679,414	-
Ratio of equity attributable to owners of the parent to total assets	%		71.1	72.5	73.6	74.8	-
D/E ratio	%		13.1	13.2	12.8	12.2	-
Ratio of dividend to equity attributable to owners of the parent (consolidated)	%		3.5	3.9	4.4	4.7	-
ROE attributable to owners of the parent	%		11.7	11.4	12.5	12.3	-
Ratio of profit before income taxes to total assets	%		11.5	11.4	12.3	12.4	-
Return on invested capital (ROIC)	%		10.4	10.2	11.2	11.1	-
Weighted average cost of capital (WACC)	%		6.5	6.3	6.8	7.1	-
Share price at end of period (before split)	yen		8,130	6,740	9,845	-	-
Share price at end of period (after split)	yen		1,626	1,348	1,969	1,441	-
PER	times		40.1	29.5	33.3	22.2	-
Cash flows from operating activities	millions of yen		52,093	59,197	80,807	73,978	-
Cash flows from investing activities	millions of yen		(16,105)	(26,620)	(42,994)	(38,456)	-
Cash flows from financing activities	millions of yen		(17,900)	(20,379)	(31,418)	(46,086)	-
Cash and cash equivalents at end of period	millions of yen		79,229	99,347	119,159	106,184	-
Free cash flows	millions of yen		32,730	32,755	49,838	33,367	-
Free cash flows per share	yen		34.15	34.21	52.27	35.15	-
Interest-bearing debt	millions of yen		46,704	54,145	63,101	62,246	-
Capital expenditures	millions of yen		24,617	38,228	43,501	46,835	72,500
Depreciation and amortization	millions of yen		20,041	22,252	24,020	26,917	28,700
R&D costs	millions of yen		4,892	5,174	5,067	5,362	-
Net financial income (loss)	millions of yen		430	1,704	3,619	4,759	-
Average term exchange rate	yen/USD		112.86	134.95	144.40	152.48	145.00
Number of employees	people		7,686	7,775	7,521	7,716	-
Average number of temporary workers	people		633	612	568	515	-
Shares issued and outstanding at end of period (before split)	thousand		191,537	191,477	190,293	-	-
Shares issued and outstanding at end of period (after split)	thousand		957,687	957,386	951,467	942,534	-

(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.
- 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 2022. 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 2022 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 (24.4–25.3)	End of period (25.3)	Period average (23.4–24.3)	End of period (24.3)	Period average	%	End of period	%
USD	152.48	149.52	144.40	151.41	8.08	105.6	(1.89)	98.8
EUR	163.62	162.08	156.80	163.24	6.82	104.3	(1.16)	99.3
S\$	113.84	111.48	107.46	112.11	6.38	105.9	(0.63)	99.4
A\$	99.22	93.97	94.89	98.61	4.33	104.6	(4.64)	95.3

2. Consolidated business performance

Revenue

Millions of yen

		2025.3 Actual	2024.3 Actual	YoY	%	YoY excl. FX impact	%
Japan	Soy Sauce	45,854	44,544	1,309	102.9	1,309	102.9
	Food Products	52,524	50,628	1,896	103.7	1,896	103.7
	Portion accounted for by soy sauce derivative products	35,610	35,041	568	101.6	568	101.6
	Beverages	45,312	42,427	2,884	106.8	2,884	106.8
	Portion accounted for by soy milk beverages	32,314	30,496	1,817	106.0	1,817	106.0
	Liquor and Wine	10,818	10,569	249	102.4	249	102.4
	Eliminations	(212)	(201)	(11)	-	(11)	-
	Foods—Manufacturing and Sales	154,296	147,969	6,326	104.3	6,326	104.3
	Others	21,566	21,220	346	101.6	346	101.6
	Eliminations	(12,259)	(11,683)	(575)	-	(575)	-
Total		163,603	157,505	6,097	103.9	6,097	103.9
Overseas	Soy Sauce	156,234	139,509	16,724	112.0	8,881	106.4
	Del Monte	9,831	8,977	854	109.5	320	103.6
	Other Foods	1,114	5,775	(4,660)	19.3	(4,722)	18.2
	Foods—Manufacturing and Sales	167,175	154,259	12,915	108.4	4,477	102.9
	Foods—Wholesale	407,524	375,022	32,501	108.7	12,828	103.4
	Eliminations	(22,553)	(20,267)	(2,286)	-	(1,155)	-
Total		552,145	509,015	43,130	108.5	16,150	103.2
Kikkoman (Holding Company)		62,700	42,734	19,965	146.7	19,965	146.7
Eliminations		(69,470)	(48,420)	(21,050)	-	(21,003)	-
Consolidated Total		708,979	660,835	48,143	107.3	21,210	103.2

Business profit

		2025.3 Actual	2024.3 Actual	YoY	%	YoY excl. FX impact	%
Japan	Foods—Manufacturing and Sales	8,527	9,474	(947)	90.0	(947)	90.0
	Others	1,173	919	254	127.7	254	127.7
	Total	9,725	10,417	(692)	93.4	(692)	93.4
Overseas	Foods—Manufacturing and Sales	39,851	35,468	4,383	112.4	2,018	105.7
	Foods—Wholesale	30,439	30,087	351	101.2	(1,284)	95.7
	Total	70,189	65,413	4,775	107.3	696	101.1
Kikkoman (Holding Company)		46,462	27,403	19,058	169.5	19,058	169.5
Eliminations		(49,101)	(29,832)	(19,269)	-	(19,533)	-
Consolidated Total		77,275	73,402	3,873	105.3	(470)	99.4
Operating profit		73,698	66,733	6,964	110.4	2,861	104.3
Profit before income taxes		83,754	75,605	8,149	110.8	3,593	104.8
Profit for the period attributable to owners of the parent		61,695	56,441	5,253	109.3	1,850	103.3

3. Consolidated business performance in Japan

Revenue

Millions of yen

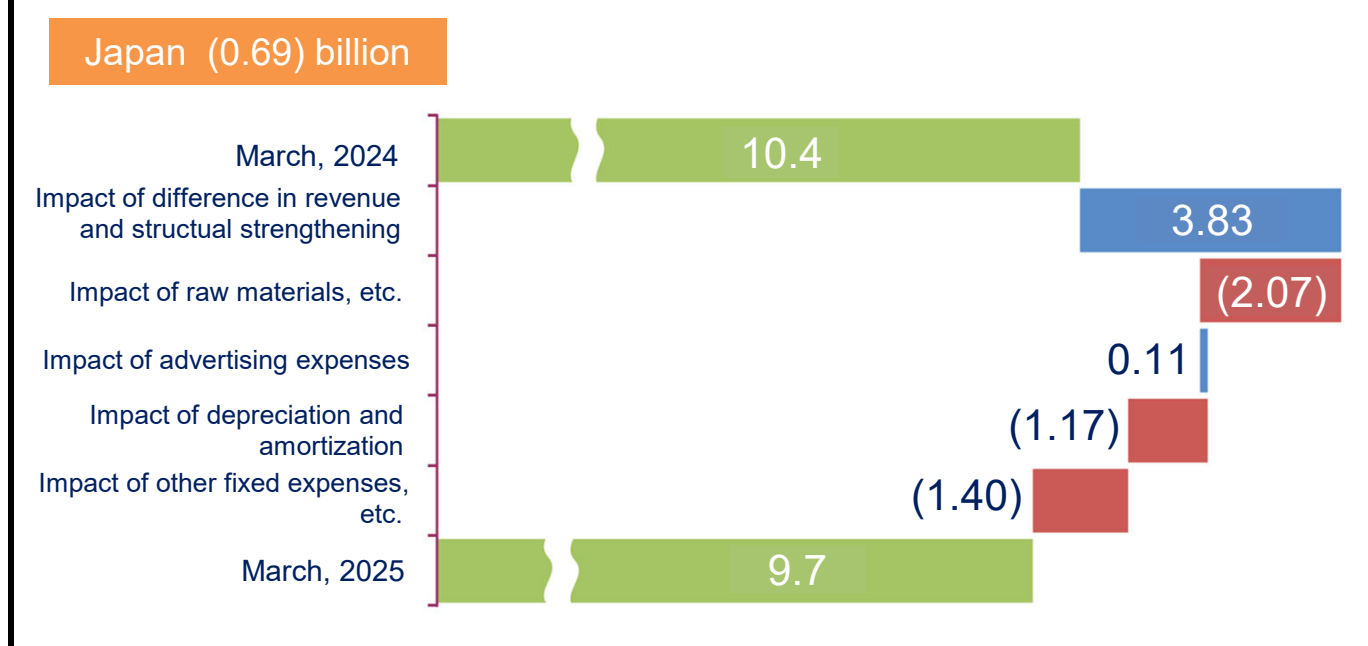
			2025.3 Actual	2024.3 Actual	YoY	%	YoY excl. FX impact	%
Japan		Soy Sauce	45,854	44,544	1,309	102.9	1,309	102.9
		Food Products	52,524	50,628	1,896	103.7	1,896	103.7
		Portion accounted for by soy sauce derivative products	35,610	35,041	568	101.6	568	101.6
		Beverages	45,312	42,427	2,884	106.8	2,884	106.8
		Portion accounted for by soy milk beverages	32,314	30,496	1,817	106.0	1,817	106.0
		Liquor and Wine	10,818	10,569	249	102.4	249	102.4
		Eliminations	(212)	(201)	(11)	-	(11)	-
		Foods—Manufacturing and Sales	154,296	147,969	6,326	104.3	6,326	104.3
		Others	21,566	21,220	346	101.6	346	101.6
Eliminations			(12,259)	(11,683)	(575)	-	(575)	-
Total			163,603	157,505	6,097	103.9	6,097	103.9

Business profit

			2025.3 Actual	2024.3 Actual	YoY	%	YoY excl. FX impact	%
Japan		Foods—Manufacturing and Sales	8,527	9,474	(947)	90.0	(947)	90.0
		Others	1,173	919	254	127.7	254	127.7
		Total	9,725	10,417	(692)	93.4	(692)	93.4

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

			2025.3 Actual	2024.3 Actual	YoY	%	YoY excl. FX impact	%
Overseas	North America	Soy Sauce	101,371	91,313	10,057	111.0	4,624	105.1
		Other Foods	1,114	5,775	(4,660)	19.3	(4,722)	18.2
		Foods—Manufacturing and Sales	102,486	97,089	5,397	105.6	(97)	99.9
		Foods—Wholesale	294,141	272,839	21,301	107.8	6,360	102.3
		Eliminations	(15,545)	(13,837)	(1,708)	-	(850)	-
		Total	381,081	356,090	24,991	107.0	5,412	101.5
	Europe	Foods—Manufacturing and Sales	31,092	26,690	4,401	116.5	3,039	111.4
		Foods—Wholesale	42,893	39,983	2,909	107.3	728	101.8
		Eliminations	(5,420)	(5,025)	(395)	-	(149)	-
		Total	68,564	61,649	6,915	111.2	3,618	105.9
	Asia & Oceania	Soy Sauce	22,488	20,131	2,357	111.7	1,200	106.0
		Del Monte	9,831	8,977	854	109.5	320	103.6
		Foods—Manufacturing and Sales	32,315	29,105	3,209	111.0	1,519	105.2
		Foods—Wholesale	55,222	50,461	4,761	109.4	2,094	104.2
		Eliminations	(642)	(546)	(95)	-	(68)	-
		Total	86,896	79,020	7,875	110.0	3,544	104.5
	Others		82,375	67,927	14,448	121.3	14,448	121.3
	Eliminations		(66,772)	(55,672)	(11,100)	-	(10,873)	-
	Total		552,145	509,015	43,130	108.5	16,150	103.2

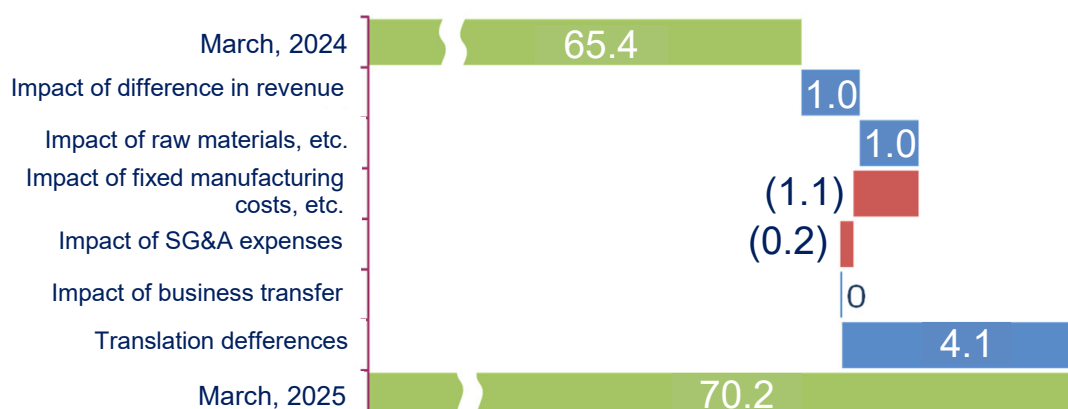
Business profit

			2025.3 Actual	2024.3 Actual	YoY	%	YoY excl. FX impact	%
Overseas	North America	Foods—Manufacturing and Sales	28,871	25,791	3,080	111.9	1,368	105.3
		Foods—Wholesale	24,274	23,748	526	102.2	(762)	96.8
		Total	53,126	49,424	3,701	107.5	648	101.3
	Europe	Foods—Manufacturing and Sales	7,143	6,402	741	111.6	329	105.1
		Foods—Wholesale	1,225	1,582	(356)	77.5	(444)	71.9
		Total	8,294	7,961	332	104.2	(188)	97.6
	Asia & Oceania	Foods—Manufacturing and Sales	3,295	2,780	515	118.5	309	111.1
		Foods—Wholesale	2,099	2,186	(87)	96.0	(192)	91.2
		Total	5,393	4,956	437	108.8	122	102.5
	Others		3,585	3,250	335	110.3	335	110.3
	Total		70,189	65,413	4,775	107.3	696	101.1

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

	2025.3 Actual	2024.3 Actual	YoY	%	YoY excl. FX impact	%
Business profit	77,275	73,402	3,873	105.3	(470)	99.4

Gain on sale of non-current assets	54	75	(21)	72.2	(22)	69.6
Rental income	674	645	29	104.6	28	104.5
Royalty income	485	462	23	105.0	23	105.0
Foreign exchange gains	150	408	(258)	36.8	(36)	91.2
Gain on liquidation of subsidiaries	-	4,205	(4,205)	-	(4,205)	-
Other	1,946	1,557	389	125.0	364	123.4
Total of other income	3,311	7,354	(4,042)	45.0	(3,848)	47.7
Loss on sale and disposal of non-current assets	1,206	472	733	255.0	730	254.4
Impairment losses	1,932	0	1,932	-	1,932	-
Foreign exchange losses	488	1,380	(891)	35.4	(861)	37.6
Loss on transfer of equity interests	-	6,210	(6,210)	-	(6,210)	-
Other	3,260	5,959	(2,698)	54.7	(2,772)	53.5
Total of other expenses	6,888	14,023	(7,134)	49.1	(7,180)	48.8
Total of other income and expenses	(3,577)	(6,668)	3,091	-	3,332	-

Operating profit	73,698	66,733	6,964	110.4	2,861	104.3
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Net financial income	4,759	3,619	1,140	131.5	1,009	127.9
Foreign exchange gains (losses) and gain (loss) on valuation of derivatives	3,404	5,102	(1,697)	66.7	(2,019)	60.4
Other	1,458	(113)	1,572	-	1,571	-
Total of finance income and costs	9,623	8,609	1,014	111.8	562	106.5

Share of profit of associates accounted for using the equity method	432	262	170	164.8	170	164.8
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Profit before income taxes	83,754	75,605	8,149	110.8	3,593	104.8
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Income taxes	21,568	18,704	2,863	115.3	1,733	109.3
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Profit for the period	62,186	56,900	5,285	109.3	1,860	103.3
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Profit for the period attributable to non-controlling interests	490	458	32	107.0	10	102.3
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Profit for the period attributable to owners of the parent	61,695	56,441	5,253	109.3	1,850	103.3
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6. Consolidated statement of financial position

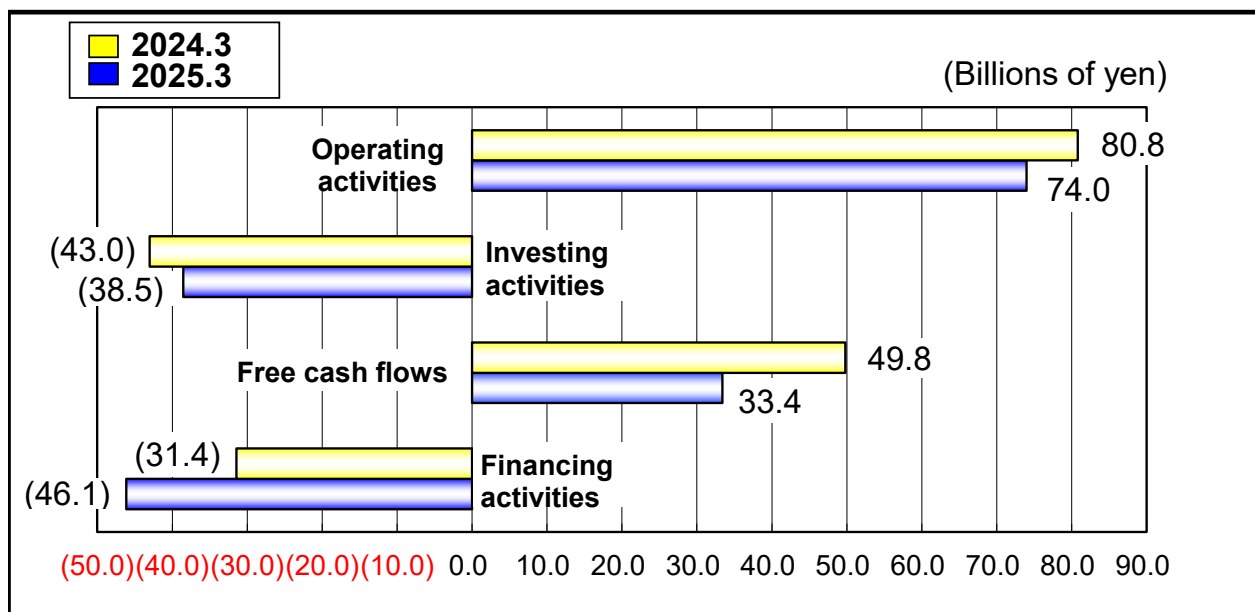
2025.3 Actual (compared with 2024.3 results)

Millions of yen

	2025.3 Actual		Change increase (decrease)		
	Amount	Composition ratio (%)	Amount	Excl. FX impact	Change from previous year (%)
I. Current assets	334,849	49.3	(7,633)	(5,873)	98.3
Cash and cash equivalents	106,184	15.6	(12,975)	(12,848)	89.2
Trade and other receivables	82,584	12.2	(1,238)	(702)	99.2
Inventories	104,896	15.4	9,925	10,810	111.4
Other financial assets	29,278	4.3	(2,339)	(2,155)	93.2
Other current assets	11,906	1.8	(1,004)	(977)	92.4
II. Non-current assets	344,564	50.7	19,170	20,102	106.2
Property, plant and equipment	189,321	27.9	17,489	18,484	110.8
Investment properties	9,231	1.4	(44)	(44)	99.5
Right-of-use assets	36,808	5.4	(1,594)	(1,130)	97.1
Goodwill	3,196	0.5	(207)	(218)	93.6
Intangible assets	4,934	0.7	(31)	(78)	98.4
Investments in associates accounted for using the equity method	6,287	0.9	961	961	118.1
Other financial assets	75,129	11.1	(597)	(1,106)	98.5
Employee defined benefit assets	16,098	2.4	2,508	2,496	118.4
Deferred tax assets	3,049	0.4	354	402	114.9
Other non-current assets	508	0.1	331	335	289.7
Total assets	679,414	100.0	11,537	14,229	102.1

I. Current liabilities	88,051	13.0	(7,019)	(5,894)	93.8
Trade and other payables	60,646	8.9	(4,415)	(3,611)	94.4
Short-term borrowings	3,842	0.6	69	40	101.1
Short-term lease liabilities	6,791	1.0	(184)	(115)	98.3
Income tax payable	2,937	0.4	(1,280)	(1,274)	69.8
Other financial liabilities	731	0.1	267	266	157.5
Other current liabilities	13,101	1.9	(1,476)	(1,199)	91.8
II. Non-current liabilities	75,312	11.1	762	1,354	101.8
Long-term borrowings	14,400	2.1	—	—	100.0
Long-term lease liabilities	33,980	5.0	(782)	(288)	99.2
Deferred tax liabilities	14,674	2.2	1,615	1,677	112.8
Employee defined benefit liabilities	3,455	0.5	(272)	(274)	92.6
Other financial liabilities	4,041	0.6	(46)	(47)	98.8
Other non-current liabilities	4,760	0.7	247	286	106.4
Total liabilities	163,364	24.0	(6,257)	(4,539)	97.3
Total equity	516,049	76.0	17,794	18,769	103.8
Total equity attributable to owners of the parent	508,539	74.8	17,183	18,176	103.7
Non-controlling interests	7,510	1.1	610	592	108.6
Total liabilities and equity	679,414	100.0	11,537	14,229	102.1

7. Consolidated statements of cash flows



Consolidated statements of cash flows

Millions of yen

	2025.3 Actual	2024.3 Actual	YoY
	Amount	Amount	Amount
I. Cash flows from operating activities	73,978	80,807	(6,829)
Profit before income taxes	83,754	75,605	8,149
Depreciation and amortization	26,917	24,020	2,897
Impairment losses	1,932	0	1,932
Interest and dividends income received and interest paid	(4,759)	(3,619)	(1,140)
Share of (profit) loss of associates accounted for using the equity method	(432)	(262)	(170)
Increase (decrease) in net defined benefit assets and liabilities	(2,608)	(2,078)	(529)
(Gain) loss on sale and disposal of property, plant and equipment	1,151	397	754
(Increase) decrease in trade and other receivables	409	(3,270)	3,680
(Increase) decrease in inventories	(10,932)	(1,436)	(9,495)
Increase (decrease) in trade and other payables	(3,166)	(2,949)	(217)
Other	(820)	9,892	(10,713)
Subtotal	91,445	96,297	(4,852)
Cash received from interest and dividends/interest paid	4,504	3,942	561
Income taxes paid	(21,972)	(19,432)	(2,539)
II. Cash flows from investing activities	(38,456)	(42,994)	4,538
Acquisition of property, plant and equipment	(39,487)	(29,702)	(9,784)
Proceeds from sale of property, plant and equipment	59	93	(34)
Acquisition of intangible assets	(1,182)	(1,361)	178
Proceeds from sale of intangible assets	-	1	(1)
Payments into time deposits	(7,449)	(31,385)	23,936
Proceeds from withdrawal of time deposits	11,307	5,152	6,155
Acquisition of financial instruments	(2,335)	(1,037)	(1,297)
Proceeds from sale of financial instruments	14	8,060	(8,046)
Proceeds from distributions from investment partnerships	1,218	693	524
Addition to loans receivable	(868)	(317)	(550)
Collection of loans receivable	332	210	121
Proceeds from sale of shares of subsidiaries resulting in change in scope of consolidation	-	7,114	(7,114)
Other	(66)	(517)	451
III. Cash flows from financing activities	(46,086)	(31,418)	(14,667)
Increase (decrease) in short-term borrowings	32	(316)	349
Payment of principal portion of lease liabilities	(7,804)	(6,411)	(1,393)
Proceeds from long-term borrowings	-	14,000	(14,000)
Repayments of long-term borrowings	-	(13,000)	13,000
Purchase of treasury stock	(15,205)	(9,691)	(5,514)
Disposal of treasury stock	0	0	0
Cash dividends paid (including non-controlling shareholders)	(23,108)	(16,000)	(7,108)
IV. Effect of exchange rate changes on cash and cash equivalents	(2,411)	13,417	(15,828)
V. Net increase (decrease) in cash and cash equivalents	(12,975)	19,811	(32,787)
Free cash flows	33,367	49,838	(16,471)

* 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

			2026.3 Forecast	2025.3 Actual	YoY	%	YoY excl. FX impact	%
Japan		Soy Sauce	47,430	45,854	1,575	103.4	1,575	103.4
		Food Products	55,650	52,524	3,125	106.0	3,125	106.0
		Portion accounted for by soy sauce derivative products	37,900	35,610	2,289	106.4	2,289	106.4
		Beverages	47,830	45,312	2,517	105.6	2,517	105.6
		Portion accounted for by soy milk beverages	35,030	32,314	2,715	108.4	2,715	108.4
		Liquor and Wine	10,750	10,818	(68)	99.4	(68)	99.4
		Eliminations	(210)	(212)	2	-	2	-
		Foods—Manufacturing and Sales	161,450	154,296	7,153	104.6	7,153	104.6
		Others	22,090	21,566	523	102.4	523	102.4
		Eliminations	(12,590)	(12,259)	(330)	-	(330)	-
Total			170,950	163,603	7,346	104.5	7,346	104.5
Overseas		Soy Sauce	160,020	156,234	3,785	102.4	9,074	105.8
		Del Monte	10,050	9,831	218	102.2	294	103.0
		Other Foods	1,100	1,114	(14)	98.7	42	103.8
		Foods—Manufacturing and Sales	171,170	167,175	3,994	102.4	9,416	105.6
		Foods—Wholesale	433,110	407,524	25,585	106.3	39,623	109.7
		Eliminations	(24,060)	(22,553)	(1,506)	-	(2,461)	-
Total			580,220	552,145	28,074	105.1	46,578	108.4
Kikkoman (Holding Company)			39,630	62,700	(23,070)	63.2	(23,070)	63.2
Eliminations			(46,300)	(69,470)	23,170	-	23,203	-
Consolidated Total			744,500	708,979	35,520	105.0	54,056	107.6

Business profit

		2026.3 Forecast	2025.3 Actual	YoY	%	YoY excl. FX impact	%
Japan	Foods—Manufacturing and Sales	9,630	8,527	1,102	112.9	1,102	112.9
	Others	1,520	1,173	346	129.6	346	129.6
	Total	11,170	9,725	1,444	114.9	1,444	114.9
Overseas	Foods—Manufacturing and Sales	40,250	39,851	398	101.0	1,938	104.9
	Foods—Wholesale	29,940	30,439	(499)	98.4	620	102.0
	Total	70,200	70,189	10	100.0	2,670	103.8
Kikkoman (Holding Company)		21,670	46,462	(24,792)	46.6	(24,792)	46.6
Eliminations		(25,440)	(49,101)	23,661	-	23,851	-
Consolidated Total		77,600	77,275	324	100.4	3,173	104.1
Operating profit		75,200	73,698	1,501	102.0	4,142	105.6
Profit before income taxes		81,800	83,754	(1,954)	97.7	919	101.1
Profit for the year attributable to owners of the parent		59,600	61,695	(2,095)	96.6	42	100.1

Exchange rate

Yen/USD	145.00	152.48	(7.48)
Yen/EUR	160.00	163.62	(3.62)

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

Revenue

Millions of yen

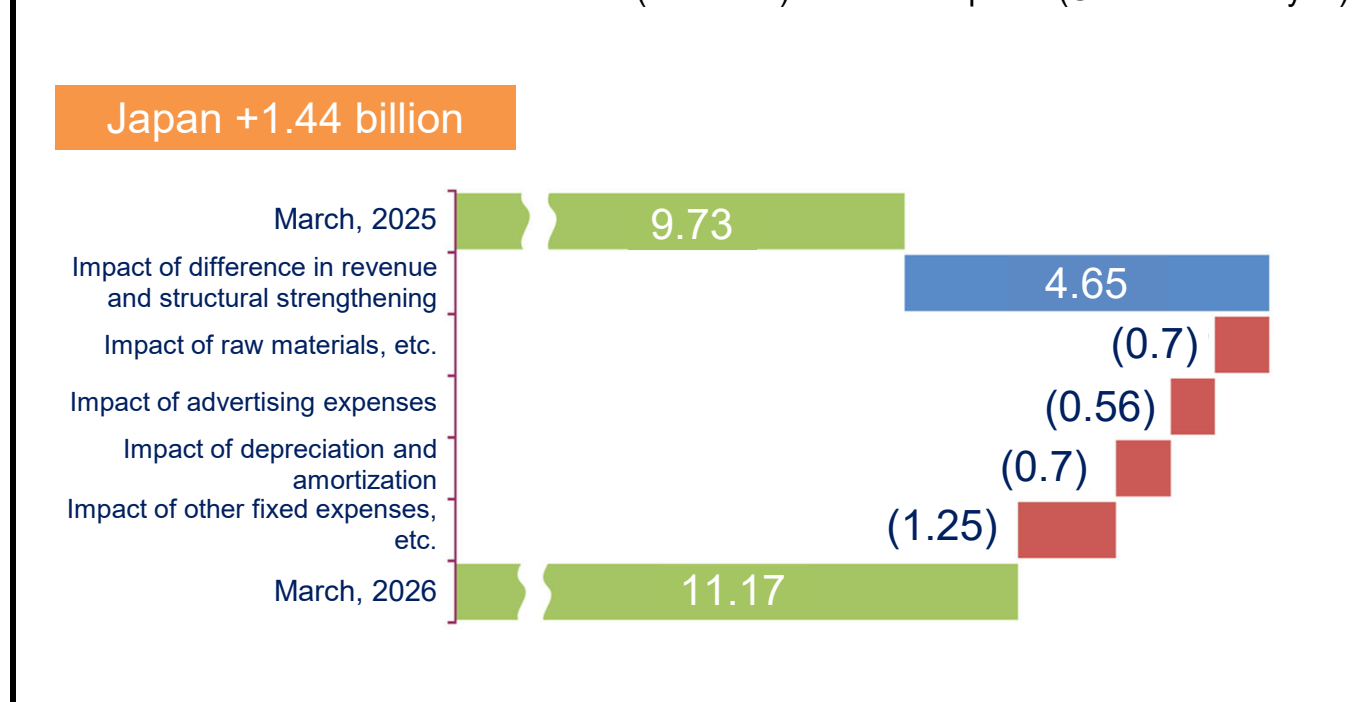
			2026.3 Forecast	2025.3 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Soy Sauce		47,430	45,854	1,575	103.4	1,575	103.4
	Food Products		55,650	52,524	3,125	106.0	3,125	106.0
	Portion accounted for by soy sauce derivative products		37,900	35,610	2,289	106.4	2,289	106.4
	Beverages		47,830	45,312	2,517	105.6	2,517	105.6
	Portion accounted for by soy milk beverages		35,030	32,314	2,715	108.4	2,715	108.4
	Liquor and Wine		10,750	10,818	(68)	99.4	(68)	99.4
	Eliminations		(210)	(212)	2	-	2	-
	Foods—Manufacturing and Sales		161,450	154,296	7,153	104.6	7,153	104.6
	Others		22,090	21,566	523	102.4	523	102.4
	Eliminations		(12,590)	(12,259)	(330)	-	(330)	-
	Total		170,950	163,603	7,346	104.5	7,346	104.5

Business profit

			2026.3 Forecast	2025.3 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Foods—Manufacturing and Sales		9,630	8,527	1,102	112.9	1,102	112.9
	Others		1,520	1,173	346	129.6	346	129.6
	Total		11,170	9,725	1,444	114.9	1,444	114.9

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

			2026.3 Forecast	2025.3 Actual	YoY	%	YoY excl. FX impact	%
Overseas	North America	Soy Sauce	101,180	101,371	(191)	99.8	5,027	105.0
		Other Foods	1,100	1,114	(14)	98.7	42	103.8
		Foods—Manufacturing and Sales	102,280	102,486	(206)	99.8	5,069	104.9
		Foods—Wholesale	316,110	294,141	21,968	107.5	35,849	112.2
		Eliminations	(15,740)	(15,545)	(194)	-	(1,005)	-
		Total	402,650	381,081	21,568	105.7	39,913	110.5
	Europe	Foods—Manufacturing and Sales	33,760	31,092	2,667	108.6	3,431	111.0
		Foods—Wholesale	46,300	42,893	3,406	107.9	3,874	109.0
		Eliminations	(6,180)	(5,420)	(759)	-	(899)	-
		Total	73,880	68,564	5,315	107.8	6,406	109.3
	Asia & Oceania	Soy Sauce	23,980	22,488	1,491	106.6	831	103.7
		Del Monte	10,050	9,831	218	102.2	294	103.0
		Foods—Manufacturing and Sales	34,030	32,315	1,714	105.3	1,131	103.5
		Foods—Wholesale	59,740	55,222	4,517	108.2	4,274	107.7
		Eliminations	(660)	(642)	(17)	-	(21)	-
		Total	93,110	86,896	6,213	107.2	5,384	106.2
	Others		77,010	82,375	(5,365)	93.5	(5,365)	93.5
	Eliminations		(66,430)	(66,772)	342	-	239	-
	Total		580,220	552,145	28,074	105.1	46,578	108.4

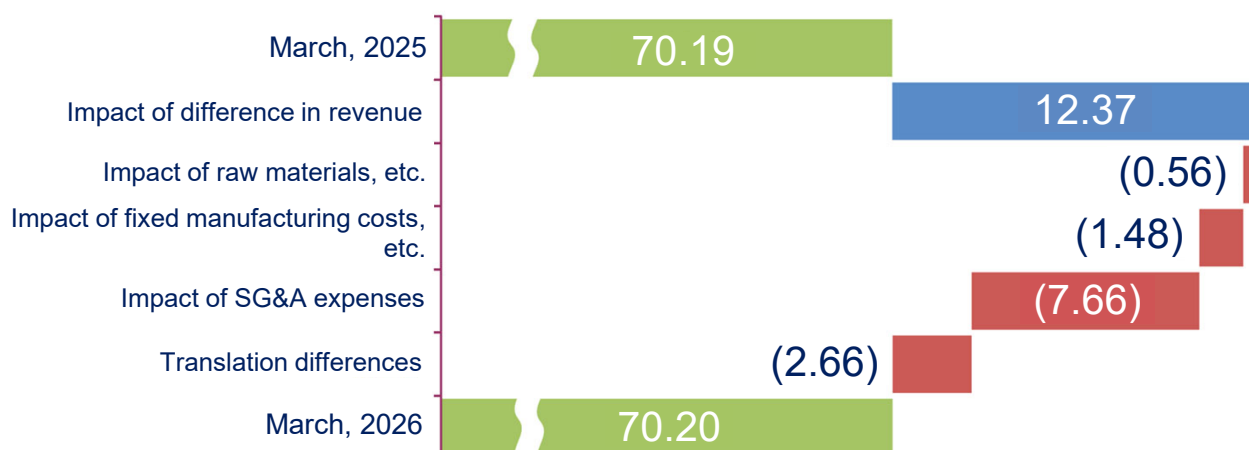
Business profit

			2026.3 Forecast	2025.3 Actual	YoY	%	YoY excl. FX impact	%
Overseas	North America	Foods—Manufacturing and Sales	28,600	28,871	(271)	99.1	1,174	104.1
		Foods—Wholesale	22,840	24,274	(1,434)	94.1	(334)	98.6
		Total	51,450	53,126	(1,676)	96.8	870	101.6
	Europe	Foods—Manufacturing and Sales	7,920	7,143	776	110.9	955	113.4
		Foods—Wholesale	1,550	1,225	324	126.4	340	127.7
		Total	9,470	8,294	1,175	114.2	1,370	116.5
	Asia & Oceania	Foods—Manufacturing and Sales	3,410	3,295	114	103.5	29	100.9
		Foods—Wholesale	2,490	2,099	390	118.6	393	118.8
		Total	5,900	5,393	506	109.4	423	107.9
	Others		3,380	3,585	(205)	94.3	(205)	94.3
	Total		70,200	70,189	10	100.0	2,670	103.8

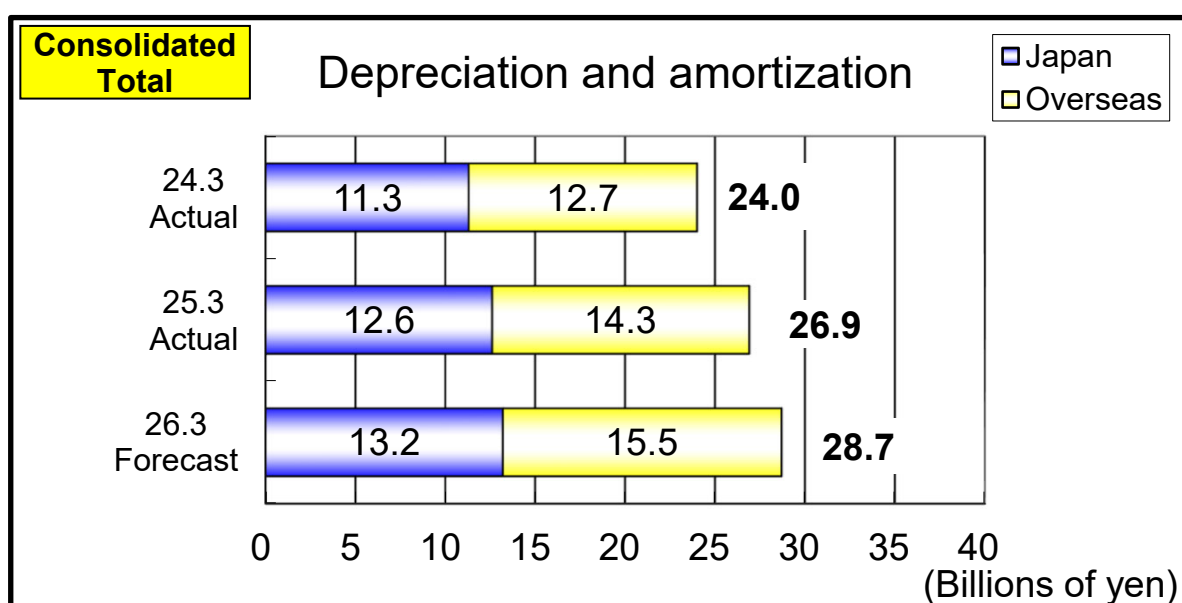
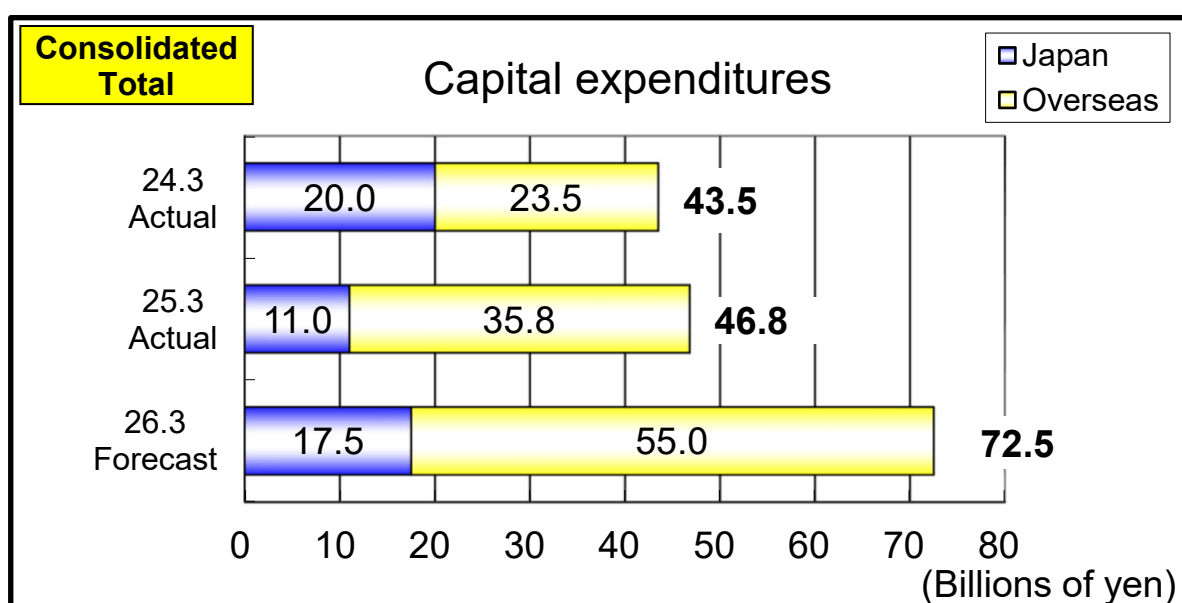
Analysis of cause

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

Overseas +0.01 billion



4. Capital expenditures, depreciation and amortization



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

Millions of yen

	Consolidated	Japan	Overseas
24.3 Actual	43,501	20,047	23,455
25.3 Actual	46,835	11,015	35,821
26.3 Forecast	72,500	17,500	55,000

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

	Consolidated	Japan	Overseas
24.3 Actual	24,020	11,334	12,686
25.3 Actual	26,917	12,599	14,318
26.3 Forecast	28,700	13,200	15,500