

Supplementary Schedules

Consolidated Financial Results for 1Q FY2026

Three-Month period ended June 30, 2025

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			FY3/2022	FY3/2023	FY3/2024	FY3/2025	FY3/2026
			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 attributable to owners of the parent		millions of yen	38,903	43,733	56,441	61,695	59,600
(Ratio of profit 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 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	63.36
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	39.5
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 Apr 1, 2025 –Jun 30, 2025	End of period Jun 30, 2025	Period average Apr 1, 2024 –Jun 30, 2024	End of period Mar 31, 2025	Period average	%	End of period	%
USD	145.19	144.81	156.53	149.52	(11.34)	92.8	(4.71)	96.8
EUR	164.37	169.66	168.37	162.08	(4.00)	97.6	7.58	104.7
S\$	111.42	113.51	115.51	111.48	(4.09)	96.5	2.03	101.8
A\$	93.00	94.50	103.15	93.97	(10.15)	90.2	0.53	100.6

2. Consolidated business performance

Revenue

Millions of yen

		Q1 FY3/26 Actual	Q1 FY3/25 Actual	YoY	%	YoY excl. FX impact	%
Japan	Soy Sauce	11,223	11,312	(88)	99.2	(88)	99.2
	Food Products	13,992	13,816	176	101.3	176	101.3
	Portion accounted for by soy sauce derivative products	9,409	9,336	73	100.8	73	100.8
	Beverages	12,299	11,522	776	106.7	776	106.7
	Portion accounted for by soy milk beverages	9,113	8,068	1,044	112.9	1,044	112.9
	Liquor and Wine	2,534	2,556	(22)	99.1	(22)	99.1
	Eliminations	(58)	(51)	(7)	-	(7)	-
	Foods—Manufacturing and Sales	39,990	39,157	833	102.1	833	102.1
	Others	5,400	5,464	(63)	98.8	(63)	98.8
	Eliminations	(3,063)	(3,120)	56	-	56	-
Total		42,327	41,500	826	102.0	826	102.0
Overseas	Soy Sauce	39,436	40,817	(1,381)	96.6	784	101.9
	Del Monte	2,310	2,025	284	114.0	332	116.4
	Other Foods	249	306	(56)	81.6	(36)	88.0
	Foods—Manufacturing and Sales	41,996	43,149	(1,153)	97.3	1,080	102.5
	Foods—Wholesale	99,168	101,440	(2,272)	97.8	4,838	104.8
	Eliminations	(5,959)	(6,276)	316	-	(42)	-
Total		135,204	138,313	(3,108)	97.8	5,875	104.2
Kikkoman (Holding Company)		8,361	7,378	982	113.3	982	113.3
Eliminations		(10,233)	(8,973)	(1,259)	-	(1,255)	-
Consolidated Total		175,660	178,218	(2,558)	98.6	6,429	103.6

Business profit

		Q1 FY3/26 Actual	Q1 FY3/25 Actual	YoY	%	YoY excl. FX impact	%
Japan	Foods—Manufacturing and Sales	2,527	2,798	(270)	90.3	(270)	90.3
	Others	478	358	120	133.8	120	133.8
	Total	3,011	3,163	(151)	95.2	(151)	95.2
Overseas	Foods—Manufacturing and Sales	11,030	11,274	(244)	97.8	261	102.3
	Foods—Wholesale	6,400	7,870	(1,470)	81.3	(1,152)	85.4
	Total	17,318	19,059	(1,741)	90.9	(973)	94.9
Kikkoman (Holding Company)		4,134	3,565	569	116.0	569	116.0
Eliminations		(4,931)	(3,879)	(1,052)	-	(980)	-
Consolidated Total		19,532	21,908	(2,376)	89.2	(1,536)	93.0
Operating profit		19,091	21,474	(2,383)	88.9	(1,578)	92.6
Profit before income taxes		21,084	24,675	(3,591)	85.4	(2,675)	89.2
Profit attributable to owners of the parent		15,293	18,046	(2,753)	84.7	(2,063)	88.6

3. Consolidated business performance in Japan

Revenue

Millions of yen

		Q1 FY3/26 Actual	Q1 FY3/25 Actual	YoY	%	YoY excl. FX impact	%
Japan	Soy Sauce	11,223	11,312	(88)	99.2	(88)	99.2
	Food Products	13,992	13,816	176	101.3	176	101.3
	Portion accounted for by soy sauce derivative products	9,409	9,336	73	100.8	73	100.8
	Beverages	12,299	11,522	776	106.7	776	106.7
	Portion accounted for by soy milk beverages	9,113	8,068	1,044	112.9	1,044	112.9
	Liquor and Wine	2,534	2,556	(22)	99.1	(22)	99.1
	Eliminations	(58)	(51)	(7)	-	(7)	-
	Foods—Manufacturing and Sales	39,990	39,157	833	102.1	833	102.1
	Others	5,400	5,464	(63)	98.8	(63)	98.8
	Eliminations	(3,063)	(3,120)	56	-	56	-
Total		42,327	41,500	826	102.0	826	102.0

Business profit

		Q1 FY3/26 Actual	Q1 FY3/25 Actual	YoY	%	YoY excl. FX impact	%
Japan	Foods—Manufacturing and Sales	2,527	2,798	(270)	90.3	(270)	90.3
	Others	478	358	120	133.8	120	133.8
	Total	3,011	3,163	(151)	95.2	(151)	95.2

Analysis of cause

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

Japan (0.15) billion



4. Consolidated business performance overseas

Revenue

Millions of yen

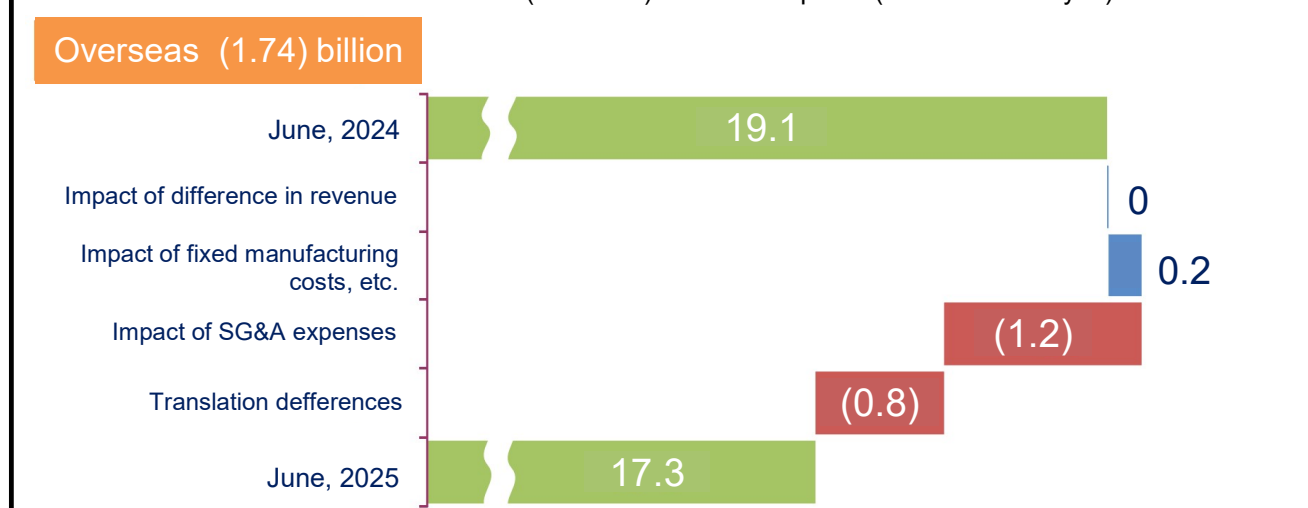
			Q1 FY3/26 Actual	Q1 FY3/25 Actual	YoY	%	YoY excl. FX impact	%
Overseas	North America	Soy Sauce	23,924	26,160	(2,236)	91.5	(367)	98.6
		Other Foods	249	306	(56)	81.6	(36)	88.0
		Foods—Manufacturing and Sales	24,174	26,466	(2,292)	91.3	(404)	98.5
		Foods—Wholesale	72,876	72,916	(40)	99.9	5,741	107.9
		Eliminations	(3,956)	(4,300)	344	-	35	-
		Total	93,093	95,081	(1,988)	97.9	5,372	105.7
	Europe	Foods—Manufacturing and Sales	8,891	8,276	614	107.4	831	110.0
		Foods—Wholesale	11,146	11,340	(194)	98.3	27	100.2
		Eliminations	(1,614)	(1,576)	(37)	-	(76)	-
		Total	18,423	18,040	382	102.1	781	104.3
	Asia & Oceania	Soy Sauce	6,288	6,039	249	104.1	358	105.9
		Del Monte	2,310	2,025	284	114.0	332	116.4
		Foods—Manufacturing and Sales	8,599	8,065	533	106.6	691	108.6
		Foods—Wholesale	13,509	13,919	(409)	97.1	718	105.2
		Eliminations	(133)	(146)	12	-	1	-
		Total	21,974	21,838	136	100.6	1,411	106.5
	Others		18,954	19,753	(799)	96.0	(799)	96.0
	Eliminations		(17,241)	(16,401)	(840)	-	(890)	-
	Total		135,204	138,313	(3,108)	97.8	5,875	104.2

Business profit

			Q1 FY3/26 Actual	Q1 FY3/25 Actual	YoY	%	YoY excl. FX impact	%
Overseas	North America	Foods—Manufacturing and Sales	7,266	7,769	(502)	93.5	(24)	99.7
		Foods—Wholesale	5,606	6,369	(763)	88.0	(321)	94.9
		Total	12,801	14,108	(1,306)	90.7	(431)	96.9
	Europe	Foods—Manufacturing and Sales	2,612	2,481	130	105.3	189	107.7
		Foods—Wholesale	103	471	(368)	21.9	(368)	21.8
		Total	2,674	2,904	(229)	92.1	(177)	93.9
	Asia & Oceania	Foods—Manufacturing and Sales	1,044	869	174	120.0	170	119.6
		Foods—Wholesale	275	567	(292)	48.5	(268)	52.7
		Total	1,324	1,436	(111)	92.2	(93)	93.5
	Others		926	861	65	107.6	65	107.6
	Total		17,318	19,059	(1,741)	90.9	(973)	94.9

Analysis of cause

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



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

Consolidated Total

Millions of yen

	Q1 FY3/26 Actual	Q1 FY3/25 Actual	YoY	%	YoY excl. FX impact	%
Business profit	19,532	21,908	(2,376)	89.2	(1,536)	93.0

Gain on sale of non-current assets	13	6	7	220.8	7	229.4
Rental income	168	174	(5)	96.6	(5)	96.8
Royalty income	111	122	(11)	90.5	(11)	90.5
Foreign exchange gains	251	298	(46)	84.5	(9)	96.7
Other	136	645	(509)	21.1	(509)	21.1
Total of other income	681	1,247	(565)	54.7	(528)	57.6
Loss on sale and disposal of non-current assets	124	76	47	162.7	48	162.9
Impairment losses	2	0	1	391.3	1	383.1
Foreign exchange losses	256	505	(249)	50.7	(187)	62.9
Other	740	1,099	(358)	67.4	(347)	68.3
Total of other expenses	1,123	1,681	(558)	66.8	(485)	71.1
Total of other income and expenses	(441)	(434)	(7)	-	(42)	-

Operating profit	19,091	21,474	(2,383)	88.9	(1,578)	92.6
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Net financial income	1,203	1,837	(634)	65.5	(616)	66.4
Foreign exchange gains (losses) and gain (loss) on valuation of derivatives	639	1,049	(409)	61.0	(316)	69.9
Other	30	202	(172)	14.8	(172)	14.8
Total of finance income and costs	1,873	3,089	(1,216)	60.6	(1,105)	64.2

Share of profit of associates accounted for using the equity method	120	111	8	107.8	8	107.8
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Profit before income taxes	21,084	24,675	(3,591)	85.4	(2,675)	89.2
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Income taxes	5,623	6,476	(852)	86.8	(627)	90.3
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Profit	15,461	18,199	(2,738)	85.0	(2,048)	88.7
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Profit attributable to non-controlling interests	167	152	14	109.7	15	110.1
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Profit attributable to owners of the parent	15,293	18,046	(2,753)	84.7	(2,063)	88.6
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6. Consolidated statement of financial position

Jun. 30, 2025 Actual (compared with Mar. 31, 2025)

Millions of yen

	Jun. 30, 2025 Actual		Change increase (decrease)		
	Amount	Composition ratio (%)	Amount	Excl. FX impact	Change from previous year (%)
I. Current assets	318,052	47.9	(16,797)	(14,664)	95.6
Cash and cash equivalents	88,986	13.4	(17,197)	(17,053)	83.9
Trade and other receivables	84,471	12.7	1,886	2,592	103.1
Inventories	104,368	15.7	(527)	831	100.8
Other financial assets	30,210	4.5	932	856	102.9
Other current assets	10,015	1.5	(1,890)	(1,892)	84.1
II. Non-current assets	346,055	52.1	1,490	3,943	101.1
Property, plant and equipment	191,226	28.8	1,905	4,064	102.1
Investment properties	9,200	1.4	(31)	(30)	99.7
Right-of-use assets	35,766	5.4	(1,042)	(675)	98.2
Goodwill	3,198	0.5	2	-	100.0
Intangible assets	4,895	0.7	(38)	7	100.1
Investments in associates accounted for using the equity method	6,298	0.9	11	11	100.2
Other financial assets	75,570	11.4	441	286	100.4
Employee defined benefit assets	16,476	2.5	377	395	102.5
Deferred tax assets	3,239	0.5	189	209	106.9
Other non-current assets	183	0.0	(325)	(324)	36.2
Total assets	664,107	100.0	(15,306)	(10,721)	98.4

I. Current liabilities	81,589	12.3	(6,462)	(5,640)	93.6
Trade and other payables	54,795	8.3	(5,851)	(5,285)	91.3
Short-term borrowings	3,855	0.6	12	47	101.2
Short-term lease liabilities	6,857	1.0	66	119	101.8
Income tax payable	5,666	0.9	2,729	2,740	193.3
Other financial liabilities	2,351	0.4	1,619	1,620	321.5
Other current liabilities	8,062	1.2	(5,038)	(4,882)	62.7
II. Non-current liabilities	74,152	11.2	(1,160)	(654)	99.1
Long-term borrowings	14,400	2.2	-	-	100.0
Long-term lease liabilities	32,967	5.0	(1,012)	(686)	98.0
Deferred tax liabilities	14,819	2.2	144	287	102.0
Employee defined benefit liabilities	3,547	0.5	91	88	102.6
Other financial liabilities	4,051	0.6	10	10	100.3
Other non-current liabilities	4,366	0.7	(393)	(356)	92.5
Total liabilities	155,741	23.5	(7,622)	(6,295)	96.1
Total equity	508,365	76.5	(7,684)	(4,425)	99.1
Total equity attributable to owners of the parent	501,202	75.5	(7,336)	(4,086)	99.2
Non-controlling interests	7,163	1.1	(347)	(338)	95.5
Total liabilities and equity	664,107	100.0	(15,306)	(10,721)	98.4