

Supplementary Schedules

Consolidated Financial Results for Q3 FY2026

Nine-Month period ended December 31, 2025

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			FY3/2024 H1 Actual	FY3/2025 H1 Actual	FY3/2026 H1 Actual	FY3/2024 Actual	FY3/2025 Actual	FY3/2026 Forecast
Revenue	millions of yen		322,733	355,569	358,610	660,835	708,979	731,000
YoY change	%		5.7	10.2	0.9	6.8	7.3	3.1
Business profit	millions of yen		38,170	42,621	41,236	73,402	77,275	78,000
(Business profit ratio)	%		11.8	12.0	11.5	11.1	10.9	10.7
YoY change	%		20.2	11.7	(3.2)	24.9	5.3	0.9
Operating profit	millions of yen		33,484	41,997	39,633	66,733	73,698	75,000
(Operating profit ratio)	%		10.4	11.8	11.1	10.1	10.4	10.3
YoY change	%		10.4	25.4	(5.6)	20.5	10.4	1.8
Profit before income taxes	millions of yen		37,854	47,344	43,039	75,605	83,754	81,800
(Profit before income tax ratio)	%		11.7	13.3	12.0	11.4	11.8	11.2
YoY change	%		16.6	25.1	(9.1)	24.4	10.8	(2.3)
Profit attributable to owners of the parent	millions of yen		28,809	34,755	31,315	56,441	61,695	60,000
(Ratio of profit attributable to owners of the parent to revenue)	%		8.9	9.8	8.7	8.5	8.7	8.2
YoY change	%		23.7	20.6	(9.9)	29.1	9.3	(2.7)
Comprehensive income attributable to owners of the parent	millions of yen		66,845	15,016	40,274	106,304	55,170	-
Basic earnings per share	yen		30.16	36.52	33.34	59.19	64.99	64.26
Diluted earnings per share	yen		-	-	-	-	-	-
Cash dividends per share	yen		-	-	-	104.00	25.00	25.00
Dividend payout ratio (consolidated)	%		-	-	-	35.1	38.5	38.9
Total equity	millions of yen		466,577	500,462	531,294	498,255	516,049	-
Equity attributable to owners of the parent	millions of yen		459,802	493,012	523,959	491,355	508,539	-
Equity attributable to owners of the parent per share	yen		-	-	-	516.42	539.54	-
Total assets	millions of yen		619,180	656,515	699,481	667,877	679,414	-
Ratio of equity attributable to owners of the parent to total assets	%		74.3	75.1	74.9	73.6	74.8	-
D/E ratio	%		13.0	12.4	11.9	12.8	12.2	-
Ratio of dividend to equity attributable to owners of the parent (consolidated)	%		-	-	-	4.4	4.7	-
ROE attributable to owners of the parent	%		6.6	7.1	6.1	12.5	12.3	-
Ratio of profit before income taxes to total assets	%		6.4	7.1	6.2	12.3	12.4	-
Return on invested capital (ROIC)	%		-	-	-	11.2	11.1	-
Weighted average cost of capital (WACC)	%		-	-	-	6.8	7.1	-
Share price at end of period (before split)	yen		7,844	-	-	9,845	-	-
Share price at end of period (after split)	yen		1,569	1,628	1,255	1,969	1,441	-
PER	times		-	-	-	33.3	22.2	-
Cash flows from operating activities	millions of yen		33,822	34,149	41,750	80,807	73,978	-
Cash flows from investing activities	millions of yen		(13,445)	(11,861)	(15,933)	(42,994)	(38,456)	-
Cash flows from financing activities	millions of yen		(20,482)	(17,503)	(28,894)	(31,418)	(46,086)	-
Cash and cash equivalents at end of period	millions of yen		109,364	118,813	104,601	119,159	106,184	-
Free cash flows	millions of yen		18,933	15,647	19,442	49,838	33,367	-
Free cash flows per share	yen		19.82	16.44	20.70	52.27	35.15	-
Interest-bearing debt	millions of yen		59,600	61,364	62,596	63,101	62,246	-
Capital expenditures	millions of yen		18,777	19,172	28,500	43,501	46,835	70,000
Depreciation and amortization	millions of yen		11,536	13,320	13,017	24,020	26,917	27,300
R&D costs	millions of yen		2,344	2,564	2,547	5,067	5,362	-
Net financial income (loss)	millions of yen		1,664	2,728	1,704	3,619	4,759	-
Average term exchange rate	yen/USD		141.31	152.30	146.57	144.40	152.48	148.24
Number of employees	people		7,539	7,659	7,917	7,521	7,716	-
Average number of temporary workers	people		-	-	-	568	515	-
Shares issued and outstanding at end of period (before split)	thousand		190,464	-	-	190,293	-	-
Shares issued and outstanding at end of period (after split)	thousand		952,324	951,790	934,226	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 2024. 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 2024 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.
- 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	End of period	Period average	End of period	Period average	%	End of period	%
	Apr 1, 2025 –Dec 31, 2025	Dec 31, 2025	Apr 1, 2024 –Dec 31, 2024	Mar 31, 2025				
USD	149.33	156.56	152.87	149.52	(3.54)	97.7	7.04	104.7
EUR	171.84	184.33	164.91	162.08	6.93	104.2	22.25	113.7
S\$	115.20	121.78	114.33	111.48	0.87	100.8	10.30	109.2
A\$	97.04	104.82	100.68	93.97	(3.64)	96.4	10.85	111.5

2. Consolidated business performance

Revenue

Millions of yen

		9M FY3/26 Actual	9M FY3/25 Actual	YoY	%	YoY excl. FX impact	%
Japan	Soy Sauce	35,588	35,729	(141)	99.6	(141)	99.6
	Food Products	41,388	40,806	582	101.4	582	101.4
	Portion accounted for by soy sauce derivative products	28,133	27,831	301	101.1	301	101.1
	Beverages	38,536	35,107	3,428	109.8	3,428	109.8
	Portion accounted for by soy milk beverages	28,575	24,818	3,756	115.1	3,756	115.1
	Liquor and Wine	8,404	8,551	(147)	98.3	(147)	98.3
	Eliminations	(165)	(165)	0	-	0	-
	Foods—Manufacturing and Sales	123,752	120,030	3,721	103.1	3,721	103.1
	Others	16,490	16,511	(20)	99.9	(20)	99.9
	Eliminations	(9,455)	(9,459)	3	-	3	-
Total		130,787	127,082	3,705	102.9	3,705	102.9
Overseas	Soy Sauce	119,174	117,613	1,561	101.3	2,720	102.3
	Del Monte	7,276	7,063	213	103.0	286	104.1
	Other Foods	900	835	64	107.8	85	110.3
	Foods—Manufacturing and Sales	127,345	125,512	1,833	101.5	3,086	102.5
	Foods—Wholesale	316,806	305,081	11,724	103.8	17,457	105.7
	Eliminations	(16,659)	(17,006)	347	-	169	-
Total		427,491	413,587	13,904	103.4	20,713	105.0
Kikkoman (Holding Company)		18,935	17,452	1,482	108.5	1,482	108.5
Eliminations		(24,404)	(22,606)	(1,797)	-	(1,770)	-
Consolidated Total		552,809	535,515	17,294	103.2	24,130	104.5

Business profit

		9M FY3/26 Actual	9M FY3/25 Actual	YoY	%	YoY excl. FX impact	%
Japan	Foods—Manufacturing and Sales	9,592	8,530	1,061	112.4	1,061	112.4
	Others	1,294	1,169	124	110.7	124	110.7
	Total	10,899	9,720	1,179	112.1	1,179	112.1
Overseas	Foods—Manufacturing and Sales	32,001	31,733	268	100.8	759	102.4
	Foods—Wholesale	22,343	22,782	(439)	98.1	52	100.2
	Total	54,367	54,418	(50)	99.9	967	101.8
Kikkoman (Holding Company)		6,152	5,930	221	103.7	221	103.7
Eliminations		(8,385)	(7,014)	(1,371)	-	(1,356)	-
Consolidated Total		63,034	63,055	(20)	100.0	1,011	101.6
Operating profit		60,762	62,480	(1,718)	97.2	(665)	98.9
Profit before income taxes		67,350	70,059	(2,708)	96.1	(1,547)	97.8
Profit attributable to owners of the parent		49,088	51,329	(2,241)	95.6	(1,375)	97.3

3. Consolidated business performance in Japan

Revenue

Millions of yen

		9M FY3/26 Actual	9M FY3/25 Actual	YoY	%	YoY excl. FX impact	%
Japan	Soy Sauce	35,588	35,729	(141)	99.6	(141)	99.6
	Food Products	41,388	40,806	582	101.4	582	101.4
	Portion accounted for by soy sauce derivative products	28,133	27,831	301	101.1	301	101.1
	Beverages	38,536	35,107	3,428	109.8	3,428	109.8
	Portion accounted for by soy milk beverages	28,575	24,818	3,756	115.1	3,756	115.1
	Liquor and Wine	8,404	8,551	(147)	98.3	(147)	98.3
	Eliminations	(165)	(165)	0	-	0	-
	Foods—Manufacturing and Sales	123,752	120,030	3,721	103.1	3,721	103.1
	Others	16,490	16,511	(20)	99.9	(20)	99.9
	Eliminations	(9,455)	(9,459)	3	-	3	-
Total		130,787	127,082	3,705	102.9	3,705	102.9

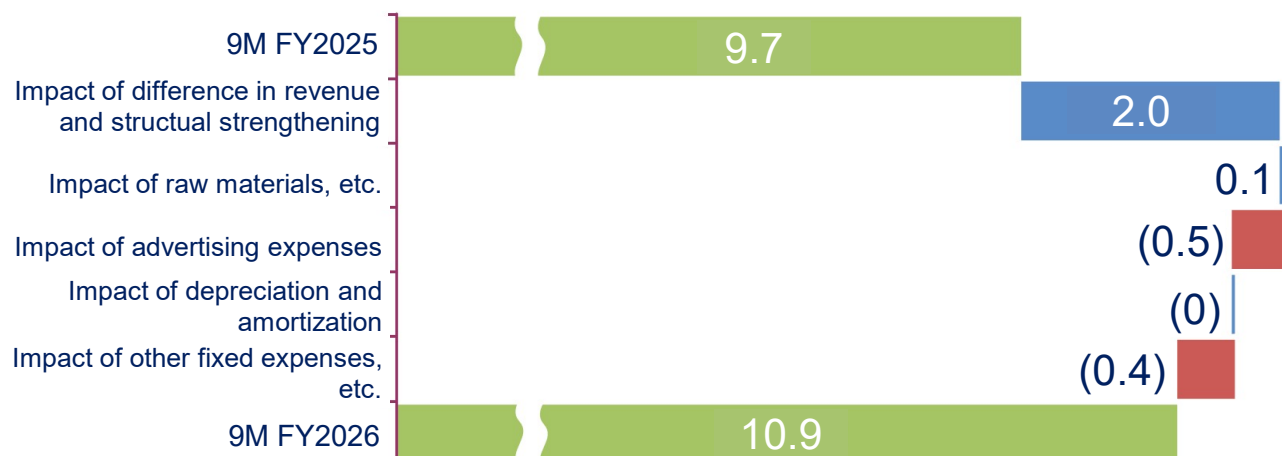
Business profit

		9M FY3/26 Actual	9M FY3/25 Actual	YoY	%	YoY excl. FX impact	%
Japan	Foods—Manufacturing and Sales	9,592	8,530	1,061	112.4	1,061	112.4
	Others	1,294	1,169	124	110.7	124	110.7
	Total	10,899	9,720	1,179	112.1	1,179	112.1

Analysis of cause

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

Japan +1.2 billion



4. Consolidated business performance overseas

Revenue

Millions of yen

			9M FY3/26 Actual	9M FY3/25 Actual	YoY	%	YoY excl. FX impact	%
Overseas	North America	Soy Sauce	74,155	75,887	(1,732)	97.7	184	100.2
		Other Foods	900	835	64	107.8	85	110.3
		Foods—Manufacturing and Sales	75,055	76,722	(1,667)	97.8	269	100.4
		Foods—Wholesale	231,515	218,543	12,971	105.9	18,758	108.6
		Eliminations	(11,005)	(11,807)	801	-	477	-
		Total	295,565	283,458	12,106	104.3	19,505	106.9
	Europe	Foods—Manufacturing and Sales	26,244	23,543	2,700	111.5	1,732	107.4
		Foods—Wholesale	35,755	32,497	3,257	110.0	1,954	106.0
		Eliminations	(4,443)	(4,008)	(435)	-	(275)	-
		Total	57,556	52,033	5,523	110.6	3,411	106.6
	Asia & Oceania	Soy Sauce	17,879	17,251	627	103.6	855	105.0
		Del Monte	7,276	7,063	213	103.0	286	104.1
		Foods—Manufacturing and Sales	25,149	24,314	834	103.4	1,135	104.7
		Foods—Wholesale	44,118	42,278	1,840	104.4	3,083	107.3
		Eliminations	(484)	(453)	(31)	-	(44)	-
		Total	68,783	66,140	2,642	104.0	4,175	106.3
	Others		57,306	62,836	(5,529)	91.2	(5,529)	91.2
	Eliminations		(51,720)	(50,882)	(838)	-	(848)	-
	Total		427,491	413,587	13,904	103.4	20,713	105.0

Business profit

			9M FY3/26 Actual	9M FY3/25 Actual	YoY	%	YoY excl. FX impact	%
Overseas	North America	Foods—Manufacturing and Sales	22,228	22,785	(556)	97.6	42	100.2
		Foods—Wholesale	18,230	17,886	343	101.9	786	104.4
		Total	40,481	40,603	(122)	99.7	925	102.3
	Europe	Foods—Manufacturing and Sales	6,618	5,920	697	111.8	549	109.3
		Foods—Wholesale	1,015	1,083	(68)	93.7	(113)	89.5
		Total	7,621	6,984	637	109.1	468	106.7
	Asia & Oceania	Foods—Manufacturing and Sales	2,805	2,616	189	107.2	215	108.2
		Foods—Wholesale	1,152	1,705	(553)	67.6	(531)	68.8
		Total	3,961	4,319	(358)	91.7	(307)	92.9
	Others		2,683	2,842	(159)	94.4	(159)	94.4
	Total		54,367	54,418	(50)	99.9	967	101.8

Analysis of cause

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

Overseas (0.05) billion



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

Consolidated Total

Millions of yen

	9M FY3/26 Actual	9M FY3/25 Actual	YoY	%	YoY excl. FX impact	%
Business profit	63,034	63,055	(20)	100.0	1,011	101.6

Gain on sale of non-current assets	69	38	31	182.8	32	184.1
Rental income	503	511	(7)	98.4	(7)	98.5
Royalty income	360	361	0	100.0	0	100.0
Foreign exchange gains	547	231	316	237.1	390	269.2
Other	480	1,232	(752)	39.0	(754)	38.8
Total of other income	1,962	2,374	(412)	82.6	(338)	85.7
Loss on sale and disposal of non-current assets	547	235	311	232.2	314	233.5
Impairment losses	2	0	2	484.2	2	477.6
Foreign exchange losses	1,258	507	750	247.8	793	256.3
Other	2,426	2,204	221	110.1	228	110.3
Total of other expenses	4,234	2,948	1,286	143.6	1,338	145.4
Total of other income and expenses	(2,272)	(574)	(1,698)	-	(1,676)	-

Operating profit	60,762	62,480	(1,718)	97.2	(665)	98.9
------------------	--------	--------	---------	------	-------	------

Net financial income	2,492	4,077	(1,585)	61.1	(1,563)	61.7
Foreign exchange gains (losses) and gain (loss) on valuation of derivatives	2,521	2,428	92	103.8	176	107.3
Other	1,218	676	542	180.1	544	180.5
Total of finance income and costs	6,232	7,183	(950)	86.8	(842)	88.3

Share of profit of associates accounted for using the equity method	356	395	(39)	90.0	(39)	90.0
---	-----	-----	------	------	------	------

Profit before income taxes	67,350	70,059	(2,708)	96.1	(1,547)	97.8
----------------------------	--------	--------	---------	------	---------	------

Income taxes	17,811	18,328	(516)	97.2	(223)	98.8
--------------	--------	--------	-------	------	-------	------

Profit	49,538	51,730	(2,191)	95.8	(1,323)	97.4
--------	--------	--------	---------	------	---------	------

Profit attributable to non-controlling interests	450	400	49	112.5	51	112.9
--	-----	-----	----	-------	----	-------

Profit attributable to owners of the parent	49,088	51,329	(2,241)	95.6	(1,375)	97.3
---	--------	--------	---------	------	---------	------

6. Consolidated statement of financial position

Dec. 31, 2025 Actual (compared with Mar. 31, 2025)

Millions of yen

	Dec. 31, 2025 Actual		Change increase (decrease)		
	Amount	Composition ratio (%)	Amount	Excl. FX impact	Change from previous year (%)
I. Current assets	336,850	46.1	2,000	(10,215)	96.9
Cash and cash equivalents	88,981	12.2	(17,202)	(18,953)	82.1
Trade and other receivables	97,140	13.3	14,555	11,191	113.6
Inventories	107,035	14.6	2,138	(2,895)	97.2
Other financial assets	29,821	4.1	543	(1,014)	96.5
Other current assets	13,871	1.9	1,965	1,457	112.2
II. Non-current assets	394,298	53.9	49,734	38,732	111.2
Property, plant and equipment	226,149	30.9	36,828	28,521	115.1
Investment properties	9,514	1.3	283	282	103.1
Right-of-use assets	37,933	5.2	1,125	(833)	97.7
Goodwill	3,236	0.4	40	-	100.0
Intangible assets	6,134	0.8	1,200	1,152	123.4
Investments in associates accounted for using the equity method	7,156	1.0	868	868	113.8
Other financial assets	79,055	10.8	3,925	3,464	104.6
Employee defined benefit assets	21,664	3.0	5,566	5,555	134.5
Deferred tax assets	3,268	0.4	219	44	101.5
Other non-current assets	184	0.0	(323)	(322)	36.5
Total assets	731,149	100.0	51,735	28,517	104.2

I. Current liabilities	97,783	13.4	9,731	5,230	105.9
Trade and other payables	65,565	9.0	4,918	2,380	103.9
Short-term borrowings	3,853	0.5	10	(21)	99.4
Short-term lease liabilities	8,029	1.1	1,238	869	112.8
Income tax payable	7,927	1.1	4,989	4,645	258.1
Other financial liabilities	1,797	0.2	1,066	1,059	244.9
Other current liabilities	10,609	1.5	(2,492)	(3,703)	71.7
II. Non-current liabilities	79,173	10.8	3,860	1,542	102.0
Long-term borrowings	14,400	2.0	-	-	100.0
Long-term lease liabilities	34,480	4.7	499	(1,382)	95.9
Deferred tax liabilities	18,334	2.5	3,659	3,380	123.0
Employee defined benefit liabilities	3,425	0.5	(29)	(54)	98.4
Other financial liabilities	4,049	0.6	8	9	100.2
Other non-current liabilities	4,483	0.6	(277)	(409)	91.4
Total liabilities	176,956	24.2	13,592	6,772	104.1
Total equity	554,193	75.8	38,143	21,744	104.2
Total equity attributable to owners of the parent	546,584	74.8	38,044	21,653	104.3
Non-controlling interests	7,608	1.0	98	90	101.2
Total liabilities and equity	731,149	100.0	51,735	28,517	104.2