kikkoman

Supplementary Schedules

Consolidated Financial Results for Q1 FY2027

Three-Month period ended June 30, 2026

IFRS

Kikkoman Corporation

Index

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		FY3/2023 Actual	FY3/2024 Actual	FY3/2025 Actual	FY3/2026 Actual	FY3/2027 Forecast
Revenue	millions of yen	618,899	660,835	708,979	745,539	799,100
YoY change	%	19.8	6.8	7.3	5.2	7.2
Business profit	millions of yen	58,777	73,402	77,275	79,512	82,300
(Business profit ratio)	%	9.5	11.1	10.9	10.7	10.3
YoY change	%	12.4	24.9	5.3	2.9	3.5
Operating profit	millions of yen	55,370	66,733	73,698	75,940	78,800
(Operating profit ratio)	%	8.9	10.1	10.4	10.2	9.9
YoY change	%	9.2	20.5	10.4	3.0	3.8
Profit before income taxes	millions of yen	60,797	75,605	83,754	84,069	84,400
(Profit before income tax ratio)	%	9.8	11.4	11.8	11.3	10.6
YoY change	%	12.1	24.4	10.8	0.4	0.4
Profit attributable to owners of the parent	millions of yen	43,733	56,441	61,695	61,615	61,300
(Ratio of profit attributable to owners of the parent to revenue)	%	7.1	8.5	8.7	8.3	7.7
YoY change	%	12.4	29.1	9.3	(0.1)	(0.5)
Comprehensive income attributable to owners of the parent	millions of yen	66,665	106,304	55,170	96,559	-
Basic earnings per share	yen	45.67	59.19	64.99	65.99	66.16
Diluted earnings per share	yen	-	-	-	-	-
Cash dividends per share	yen	78.00	104.00	25.00	25.00	25.00
Dividend payout ratio (consolidated)	%	34.2	35.1	38.5	37.9	37.8
Total equity	millions of yen	416,969	498,255	516,049	568,841	-
Equity attributable to owners of the parent	millions of yen	410,513	491,355	508,539	560,924	-
Equity attributable to owners of the parent per share	yen	428.78	516.42	539.54	605.40	-
Total assets	millions of yen	566,385	667,877	679,414	751,660	-
Ratio of equity attributable to owners of the parent to total assets	%	72.5	73.6	74.8	74.6	-
D/E ratio	%	13.2	12.8	12.2	11.5	-
Ratio of dividend to equity attributable to owners of the parent (consolidated)	%	3.9	4.4	4.7	4.4	-
ROE attributable to owners of the parent	%	11.4	12.5	12.3	11.5	-
Ratio of profit before income taxes to total assets	%	11.4	12.3	12.4	11.7	-
Return on invested capital (ROIC)	%	10.2	11.2	11.1	10.5	-
Weighted average cost of capital (WACC)	%	6.3	6.8	7.1	6.5	-
Share price at end of period (before split)	yen	6,740	9,845	-	-	-
Share price at end of period (after split)	yen	1,348	1,969	1,441	1,435	-
PER	times	29.5	33.3	22.2	21.7	-
Cash flows from operating activities	millions of yen	59,197	80,807	73,978	90,508	-
Cash flows from investing activities	millions of yen	(26,620)	(42,994)	(38,456)	(43,245)	-
Cash flows from financing activities	millions of yen	(20,379)	(31,418)	(46,086)	(53,088)	-
Cash and cash equivalents at end of period	millions of yen	99,347	119,159	106,184	111,770	-
Free cash flows	millions of yen	32,755	49,838	33,367	31,023	-
Free cash flows per share	yen	34.21	52.27	35.15	33.23	-
Interest-bearing debt	millions of yen	54,145	63,101	62,246	64,647	-
Capital expenditures	millions of yen	38,228	43,501	46,835	70,910	60,700
Depreciation and amortization	millions of yen	22,252	24,020	26,917	26,746	31,400
R&D costs	millions of yen	5,174	5,067	5,362	5,236	-
Net financial income (loss)	millions of yen	1,704	3,619	4,759	2,799	-
Average term exchange rate	yen/USD	134.95	144.40	152.48	150.97	155.00
Number of employees	people	7,775	7,521	7,716	7,911	-
Average number of temporary workers	people	612	568	515	482	-
Shares issued and outstanding at end of period (before split)	thousand	191,477	190,293	-	-	-
Shares issued and outstanding at end of period (after split)	thousand	957,386	951,467	942,534	926,539	-

(Notes)
1. Revenue does not include consumption and other taxes.
2. 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
3. Interest-bearing debt refers to all liabilities on the consolidated statement of financial position on which interest is paid.
4. Net financial income(loss) = Interest and dividend income - Interest expense
5. Equity attributable to owners of the parent = Total equity - Share acquisition rights - Non-controlling interest
6. D/E ratio = Interest-bearing debt/Equity attributable to owners of the parent
7. Shares issued and outstanding at end of period is computed, excluding treasury stock.
8. Business profit = Revenue - Cost of sales - Selling, general and administrative expenses
9. 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)
10. 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 pe 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 Apr 1, 2026 –Jun 30, 2026	End of period Jun 30, 2026	Period average Apr 1, 2025 –Jun 30, 2025	End of period Mar 31, 2026	Period average	%	End of period	%
USD	160.51	162.39	145.19	159.88	15.32	110.6	2.51	101.6
EUR	185.45	185.35	164.37	183.41	21.08	112.8	1.94	101.1
S$	124.86	125.53	111.42	123.74	13.44	112.1	1.79	101.4
A$	112.41	111.56	93.00	109.68	19.41	120.9	1.88	101.7

2. Consolidated business performance

Revenue

Millions of yen

			Q1 FY3/27 Actual	Q1 FY3/26 Actual	YoY	%	YoY excl. FX impact	%
Japan		Soy Sauce	11,359	11,223	135	101.2	135	101.2
		Food Products	14,177	13,992	184	101.3	184	101.3
		Portion accounted for by soy sauce derivative products	9,509	9,409	99	101.1	99	101.1
		Beverages	14,024	12,299	1,725	114.0	1,725	114.0
		Portion accounted for by soy milk beverages	10,341	9,113	1,228	113.5	1,228	113.5
		Liquor and Wine	2,533	2,534	(1)	100.0	(1)	100.0
		Eliminations	(60)	(58)	(1)	-	(1)	-
	Foods—Manufacturing and Sales		42,033	39,990	2,042	105.1	2,042	105.1
	Others		5,970	5,400	569	110.5	569	110.5
	Eliminations		(3,222)	(3,063)	(159)	-	(159)	-
	Total		44,780	42,327	2,453	105.8	2,453	105.8
Overseas		Soy Sauce	45,711	39,436	6,275	115.9	1,888	104.8
		Del Monte	2,205	2,310	(105)	95.4	(300)	87.0
		Other Foods	314	249	64	125.9	34	113.9
	Foods—Manufacturing and Sales		48,231	41,996	6,235	114.8	1,622	103.9
	Foods—Wholesale		117,119	99,168	17,951	118.1	6,094	106.1
	Eliminations		(6,211)	(5,959)	(252)	-	357	-
	Total		159,139	135,204	23,934	117.7	8,075	106.0
Kikkoman (Holding Company)			10,486	8,361	2,125	125.4	2,125	125.4
Eliminations			(12,373)	(10,233)	(2,140)	-	(2,123)	-
Consolidated Total			202,032	175,660	26,372	115.0	10,530	106.0

Business profit

		Q1 FY3/27 Actual	Q1 FY3/26 Actual	YoY	%	YoY excl. FX impact	%
Japan	Foods—Manufacturing and Sales	2,886	2,527	359	114.2	359	114.2
	Others	768	478	289	160.4	289	160.4
	Total	3,660	3,011	649	121.6	649	121.6
Overseas	Foods—Manufacturing and Sales	12,810	11,030	1,780	116.1	569	105.2
	Foods—Wholesale	9,395	6,400	2,994	146.8	2,166	133.8
	Total	22,140	17,318	4,821	127.8	2,800	116.2
Kikkoman (Holding Company)		6,179	4,134	2,045	149.5	2,045	149.5
Eliminations		(6,724)	(4,931)	(1,792)	-	(1,947)	-
Consolidated Total		25,256	19,532	5,723	129.3	3,548	118.2

Operating profit	24,627	19,091	5,536	129.0	3,492	118.3
Profit before income taxes	26,166	21,084	5,082	124.1	2,946	114.0
Profit attributable to owners of the parent	19,017	15,293	3,723	124.3	2,147	114.0

3. Consolidated business performance in Japan

Revenue

Millions of yen

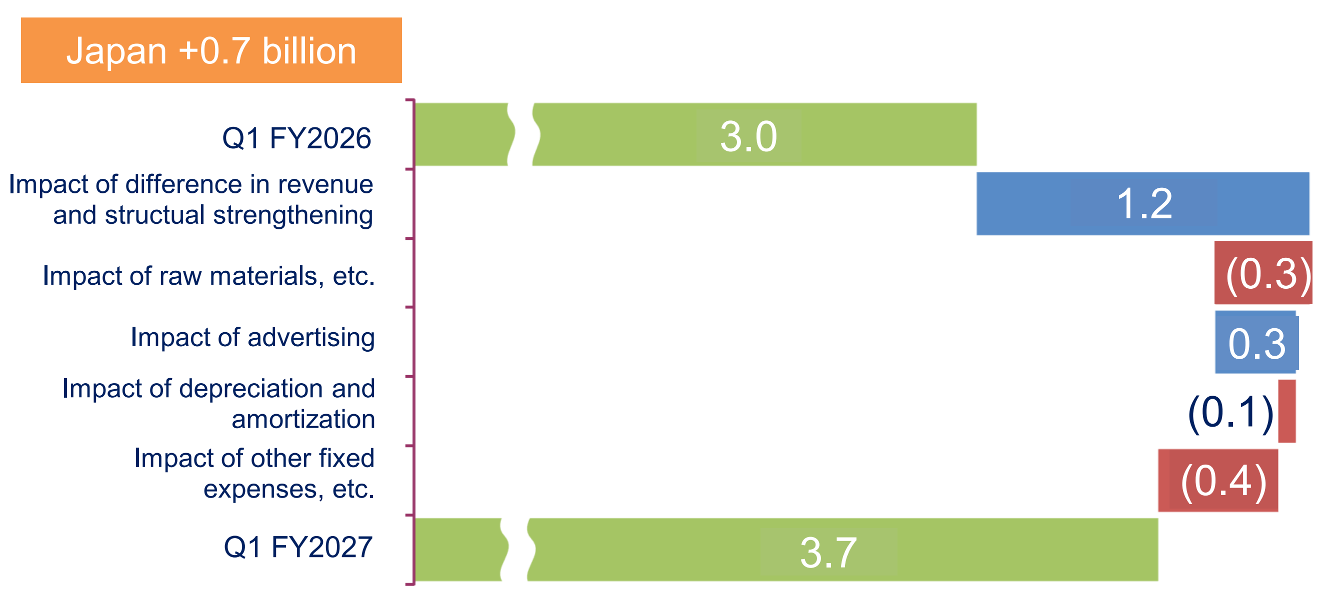
			Q1 FY3/27 Actual	Q1 FY3/26 Actual	YoY	%	YoY excl. FX impact	%
Japan		Soy Sauce	11,359	11,223	135	101.2	135	101.2
		Food Products	14,177	13,992	184	101.3	184	101.3
		Portion accounted for by soy sauce derivative products	9,509	9,409	99	101.1	99	101.1
		Beverages	14,024	12,299	1,725	114.0	1,725	114.0
		Portion accounted for by soy milk beverages	10,341	9,113	1,228	113.5	1,228	113.5
		Liquor and Wine	2,533	2,534	(1)	100.0	(1)	100.0
		Eliminations	(60)	(58)	(1)	-	(1)	-
	Foods—Manufacturing and Sales		42,033	39,990	2,042	105.1	2,042	105.1
	Others		5,970	5,400	569	110.5	569	110.5
	Eliminations		(3,222)	(3,063)	(159)	-	(159)	-
	Total		44,780	42,327	2,453	105.8	2,453	105.8

Business profit

		Q1 FY3/27 Actual	Q1 FY3/26 Actual	YoY	%	YoY excl. FX impact	%
Japan	Foods—Manufacturing and Sales	2,886	2,527	359	114.2	359	114.2
	Others	768	478	289	160.4	289	160.4
	Total	3,660	3,011	649	121.6	649	121.6

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

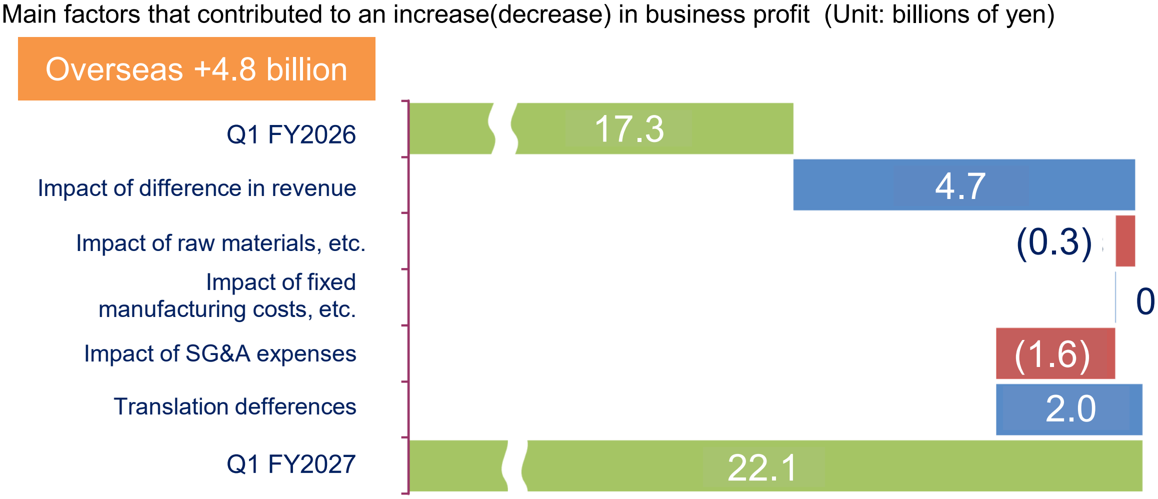
				Q1 FY3/27 Actual	Q1 FY3/26 Actual	YoY	%	YoY excl. FX impact	%
Overseas	North America		Soy Sauce	27,941	23,924	4,016	116.8	1,349	105.6
			Other Foods	314	249	64	125.9	34	113.9
		Foods—Manufacturing and Sales		28,255	24,174	4,081	116.9	1,384	105.7
		Foods—Wholesale		86,107	72,876	13,231	118.2	5,008	106.9
		Eliminations		(4,041)	(3,956)	(84)	-	301	-
		Total		110,322	93,093	17,228	118.5	6,694	107.2
	Europe	Foods—Manufacturing and Sales		10,412	8,891	1,520	117.1	337	103.8
		Foods—Wholesale		13,490	11,146	2,344	121.0	853	107.7
		Eliminations		(1,733)	(1,614)	(119)	-	77	-
		Total		22,169	18,423	3,745	120.3	1,268	106.9
	Asia & Oceania		Soy Sauce	6,842	6,288	553	108.8	(26)	99.6
			Del Monte	2,205	2,310	(105)	95.4	(300)	87.0
		Foods—Manufacturing and Sales		9,047	8,599	448	105.2	(327)	96.2
		Foods—Wholesale		15,872	13,509	2,362	117.5	160	101.2
		Eliminations		(181)	(133)	(47)	-	(20)	-
		Total		24,738	21,974	2,763	112.6	(187)	99.1
	Others			21,509	18,954	2,555	113.5	2,555	113.5
	Eliminations			(19,600)	(17,241)	(2,359)	-	(2,254)	-
	Total			159,139	135,204	23,934	117.7	8,075	106.0

Business profit

			Q1 FY3/27 Actual	Q1 FY3/26 Actual	YoY	%	YoY excl. FX impact	%
Overseas	North America	Foods—Manufacturing and Sales	8,095	7,266	829	111.4	93	101.3
		Foods—Wholesale	7,882	5,606	2,276	140.6	1,523	127.2
		Total	15,952	12,801	3,150	124.6	1,681	113.1
	Europe	Foods—Manufacturing and Sales	3,345	2,612	732	128.0	342	113.1
		Foods—Wholesale	423	103	320	411.3	267	359.5
		Total	3,736	2,674	1,061	139.7	616	123.0
	Asia & Oceania	Foods—Manufacturing and Sales	1,158	1,044	114	111.0	20	102.0
		Foods—Wholesale	504	275	229	183.5	155	156.4
		Total	1,653	1,324	329	124.9	162	112.3
	Others		964	926	37	104.1	37	104.1
	Total		22,140	17,318	4,821	127.8	2,800	116.2

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 FY3/27 Actual	Q1 FY3/26 Actual	YoY	%	YoY excl. FX impact	%
Business profit	25,256	19,532	5,723	129.3	3,548	118.2

Gain on sale of non-current assets	92	13	79	695.3	78	691.4
Rental income	173	168	4	102.5	3	102.2
Royalty income	139	111	28	125.4	28	125.4
Foreign exchange gains	75	251	(176)	30.1	(37)	85.1
Other	189	136	52	138.8	39	129.1
Total of other income	669	681	(11)	98.3	112	116.5
Loss on sale and disposal of non-current assets	124	124	0	100.1	(0)	99.3
Impairment losses	0	2	(1)	30.4	(1)	28.3
Foreign exchange losses	296	256	40	115.9	75	129.7
Other	877	740	136	118.4	94	112.8
Total of other expenses	1,299	1,123	175	115.7	168	115.0
Total of other income and expenses	(629)	(441)	(187)	-	(55)	-

Operating profit	24,627	19,091	5,536	129.0	3,492	118.3

Net financial income	1,044	1,203	(159)	86.8	(163)	86.4
Foreign exchange gains (losses) and gain (loss) on valuation of derivatives	417	639	(221)	65.3	(310)	51.4
Other	(59)	30	(89)	-	(89)	-
Total of finance income and costs	1,401	1,873	(471)	74.8	(564)	69.9

Share of profit of associates accounted for using the equity method	137	120	17	114.6	17	114.6
Profit before income taxes	26,166	21,084	5,082	124.1	2,946	114.0
Income taxes	6,946	5,623	1,323	123.5	773	113.8
Profit	19,220	15,461	3,759	124.3	2,172	114.1
Profit attributable to non-controlling interests	202	167	35	121.0	24	114.8
Profit attributable to owners of the parent	19,017	15,293	3,723	124.3	2,147	114.0

6. Consolidated statement of financial position

Jun. 30, 2026 Actual (compared with Mar. 31, 2026)

Millions of yen

	Jun. 30, 2026 Actual		Change increase (decrease)		
	Amount	Composition ratio (%)	Amount	Excl. FX impact	Change from previous year (%)
I. Current assets	343,194	45.4	(5,705)	(8,493)	97.6
Cash and cash equivalents	93,230	12.3	(18,539)	(18,853)	83.1
Trade and other receivables	93,583	12.4	2,942	2,173	102.4
Inventories	116,346	15.4	5,988	4,790	104.3
Other financial assets	27,734	3.7	4,562	4,128	117.8
Other current assets	12,299	1.6	(659)	(732)	94.3
II. Non-current assets	413,314	54.6	10,553	7,100	101.8
Property, plant and equipment	250,652	33.1	8,595	6,062	102.5
Investment properties	9,800	1.3	315	315	103.3
Right-of-use assets	38,593	5.1	243	(207)	99.5
Goodwill	3,258	0.4	(3)	-	100.0
Intangible assets	7,789	1.0	163	119	101.6
Investments in associates accounted for using the equity method	8,266	1.1	899	899	112.2
Other financial assets	80,497	10.6	(131)	(522)	99.4
Employee defined benefit assets	10,666	1.4	236	235	102.3
Deferred tax assets	3,600	0.5	223	187	105.5
Other non-current assets	189	0.0	11	10	106.0
Total assets	756,508	100.0	4,848	(1,393)	99.8

I. Current liabilities	96,284	12.7	(9,727)	(10,683)	89.9
Trade and other payables	66,297	8.8	(5,705)	(6,299)	91.3
Short-term borrowings	4,003	0.5	(213)	(214)	94.9
Short-term lease liabilities	8,301	1.1	18	(55)	99.3
Income tax payable	6,267	0.8	380	318	105.4
Other financial liabilities	2,469	0.3	1,911	1,911	442.5
Other current liabilities	8,945	1.2	(6,119)	(6,343)	57.9
II. Non-current liabilities	77,947	10.3	1,140	582	100.8
Long-term borrowings	14,000	1.9	-	-	100.0
Long-term lease liabilities	35,284	4.7	353	(73)	99.8
Deferred tax liabilities	16,558	2.2	666	574	103.6
Employee defined benefit liabilities	3,509	0.5	44	42	101.2
Other financial liabilities	4,041	0.5	18	17	100.4
Other non-current liabilities	4,554	0.6	56	21	100.5
Total liabilities	174,231	23.0	(8,586)	(10,100)	94.5
Total equity	582,277	77.0	13,435	8,707	101.5
Total equity attributable to owners of the parent	574,233	75.9	13,309	8,592	101.5
Non-controlling interests	8,043	1.1	126	115	101.5
Total liabilities and equity	756,508	100.0	4,848	(1,393)	99.8