# Supplementary Schedules

**Consolidated Financial Results**
**for H1 FY2027**
Six-Month period ended September 30, 2026

**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 |
| 7. Capital expenditures, depreciation and amortization | 8 |
| III. Forecast of business performance | |
| 1. Forecast of consolidated business performance (H2) | 9 |
| 2. Forecast of consolidated business performance in Japan (H2) | 10 |
| 3. Forecast of consolidated business performance overseas (H2) | 11 |
| 4. Forecasts of consolidated business performance (full year) | 12 |
| 5. Forecasts of consolidated business performance in Japan (full year) | 13 |
| 6. Forecasts of consolidated business performance overseas (full year) | 14 |
| 7. Capital expenditures, depreciation and amortization | 15 |


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 | | FY3/2025 H1 Actual | FY3/2026 H1 Actual | FY3/2027 H1 Actual | FY3/2025 Actual | FY3/2026 Actual | FY3/2027 Forecast |
|---|---|---|---|---|---|---|---|
| Revenue | millions of yen | 355,569 | 358,610 | 405,491 | 708,979 | 745,539 | 816,400 |
| YoY change | % | 10.2 | 0.9 | 13.1 | 7.3 | 5.2 | 9.5 |
| Business profit | millions of yen | 42,621 | 41,236 | 50,719 | 77,275 | 79,512 | 85,100 |
| (Business profit ratio) | % | 12.0 | 11.5 | 12.5 | 10.9 | 10.7 | 10.4 |
| YoY change | % | 11.7 | (3.2) | 23.0 | 5.3 | 2.9 | 7.0 |
| Operating profit | millions of yen | 41,997 | 39,633 | 49,178 | 73,698 | 75,940 | 79,600 |
| (Operating profit ratio) | % | 11.8 | 11.1 | 12.1 | 10.4 | 10.2 | 9.8 |
| YoY change | % | 25.4 | (5.6) | 24.1 | 10.4 | 3.0 | 4.8 |
| Profit before income taxes | millions of yen | 47,344 | 43,039 | 52,159 | 83,754 | 84,069 | 85,200 |
| (Profit before income tax ratio) | % | 13.3 | 12.0 | 12.9 | 11.8 | 11.3 | 10.4 |
| YoY change | % | 25.1 | (9.1) | 21.2 | 10.8 | 0.4 | 1.3 |
| Profit attributable to owners of the parent | millions of yen | 34,755 | 31,315 | 38,251 | 61,695 | 61,615 | 61,300 |
| (Ratio of profit attributable to owners of the parent to revenue) | % | 9.8 | 8.7 | 9.4 | 8.7 | 8.3 | 7.5 |
| YoY change | % | 20.6 | (9.9) | 22.1 | 9.3 | (0.1) | (0.5) |
| Comprehensive income attributable to owners of the parent | millions of yen | 15,016 | 40,274 | 36,704 | 55,170 | 96,559 | - |
| Basic earnings per share | yen | 36.52 | 33.34 | 41.28 | 64.99 | 65.99 | 66.16 |
| Diluted earnings per share | yen | - | - | - | - | - | - |
| Cash dividends per share | yen | - | - | - | 25.00 | 25.00 | 25.00 |
| Dividend payout ratio (consolidated) | % | - | - | - | 38.5 | 37.9 | 37.8 |
| Total equity | millions of yen | 500,462 | 531,294 | 592,171 | 516,049 | 568,841 | - |
| Equity attributable to owners of the parent | millions of yen | 493,012 | 523,959 | 583,828 | 508,539 | 560,924 | - |
| Equity attributable to owners of the parent per share | yen | - | - | - | 539.54 | 605.40 | - |
| Total assets | millions of yen | 656,515 | 699,481 | 765,667 | 679,414 | 751,660 | - |
| Ratio of equity attributable to owners of the parent to total assets | % | 75.1 | 74.9 | 76.3 | 74.8 | 74.6 | - |
| D/E ratio | % | 12.4 | 11.9 | 10.5 | 12.2 | 11.5 | - |
| Ratio of dividend to equity attributable to owners of the parent (consolidated) | % | - | - | - | 4.7 | 4.4 | - |
| ROE attributable to owners of the parent | % | 7.1 | 6.1 | 6.7 | 12.3 | 11.5 | - |
| Ratio of profit before income taxes to total assets | % | 7.1 | 6.2 | 6.9 | 12.4 | 11.7 | - |
| Return on invested capital (ROIC) | % | - | - | - | 11.1 | 10.5 | - |
| Weighted average cost of capital (WACC) | % | - | - | - | 7.1 | 6.5 | - |
| Share price at end of period | yen | 1,628 | 1,255 | 1,649 | 1,441 | 1,435 | - |
| PER | times | - | - | - | 22.2 | 21.7 | - |
| Cash flows from operating activities | millions of yen | 34,149 | 41,750 | - | 73,978 | 90,508 | - |
| Cash flows from investing activities | millions of yen | (11,861) | (15,933) | - | (38,456) | (43,245) | - |
| Cash flows from financing activities | millions of yen | (17,503) | (28,894) | - | (46,086) | (53,088) | - |
| Cash and cash equivalents at end of period | millions of yen | 118,813 | 104,601 | - | 106,184 | 111,770 | - |
| Free cash flows | millions of yen | 15,647 | 19,442 | - | 33,367 | 31,023 | - |
| Free cash flows per share | yen | 16.44 | 20.70 | - | 35.15 | 33.23 | - |
| | | | | | | | |
| Interest-bearing debt | millions of yen | 61,364 | 62,596 | 61,228 | 62,246 | 64,647 | - |
| Capital expenditures | millions of yen | 19,172 | 28,500 | 25,444 | 46,835 | 70,910 | 54,800 |
| Depreciation and amortization | millions of yen | 13,320 | 13,017 | 14,801 | 26,917 | 26,746 | 31,300 |
| R&D costs | millions of yen | 2,564 | 2,547 | 2,711 | 5,362 | 5,236 | - |
| Net financial income (loss) | millions of yen | 2,728 | 1,704 | 1,482 | 4,759 | 2,799 | - |
| Average term exchange rate | yen/USD | 152.30 | 146.57 | 160.02 | 152.48 | 150.97 | 159.14 |
| Number of employees | people | 7,659 | 7,917 | 8,073 | 7,716 | 7,911 | - |
| Average number of temporary workers | people | - | - | - | 515 | 482 | - |
| Shares issued and outstanding at end of period | thousand | 951,790 | 934,226 | 926,547 | 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.

# II. Business performance
## 1. Exchange rates

Exchange Rates

| | Current year actual | | Previous year actual | | Change increase (decrease) | | | |
|---|---|---|---|---|---|---|---|---|
| | Period average<br>Apr 1, 2026 –Sep 30, 2026 | End of period<br>Sep 30, 2026 | Period average<br>Apr 1, 2025 –Sep 30, 2025 | End of period<br>Mar 31, 2026 | Period average | % | End of period | % |
| USD | 160.02 | 157.35 | 146.57 | 159.88 | 13.45 | 109.2 | (2.53) | 98.4 |
| EUR | 184.39 | 178.34 | 167.74 | 183.41 | 16.65 | 109.9 | (5.07) | 97.2 |
| S$ | 124.76 | 123.07 | 112.98 | 123.74 | 11.78 | 110.4 | (0.67) | 99.5 |
| A$ | 112.46 | 109.96 | 94.59 | 109.68 | 17.87 | 118.9 | 0.28 | 100.3 |

# 2. Consolidated business performance

## Revenue

Millions of yen

| | | H1 FY3/27 Actual | H1 FY3/26 Actual | YoY | % | YoY excl. FX impact | % |
|---|---|---|---|---|---|---|---|
| Japan | Soy Sauce | 23,232 | 22,697 | 534 | 102.4 | 534 | 102.4 |
| | Food Products | 28,082 | 27,706 | 376 | 101.4 | 376 | 101.4 |
| | Portion accounted for by soy sauce derivative products | 19,088 | 18,818 | 270 | 101.4 | 270 | 101.4 |
| | Beverages | 28,454 | 25,490 | 2,963 | 111.6 | 2,963 | 111.6 |
| | Portion accounted for by soy milk beverages | 20,988 | 18,754 | 2,233 | 111.9 | 2,233 | 111.9 |
| | Liquor and Wine | 5,179 | 5,063 | 115 | 102.3 | 115 | 102.3 |
| | Eliminations | (118) | (110) | (8) | - | (8) | - |
| | Foods—Manufacturing and Sales | 84,829 | 80,848 | 3,981 | 104.9 | 3,981 | 104.9 |
| | Others | 11,611 | 10,938 | 673 | 106.2 | 673 | 106.2 |
| | Eliminations | (6,500) | (6,179) | (321) | - | (321) | - |
| | Total | 89,941 | 85,607 | 4,333 | 105.1 | 4,333 | 105.1 |
| Overseas | Soy Sauce | 90,572 | 79,867 | 10,704 | 113.4 | 2,826 | 103.5 |
| | Del Monte | 5,278 | 4,880 | 398 | 108.2 | (103) | 97.9 |
| | Other Foods | 672 | 604 | 68 | 111.3 | 9 | 101.7 |
| | Foods—Manufacturing and Sales | 96,523 | 85,348 | 11,174 | 113.1 | 2,735 | 103.2 |
| | Foods—Wholesale | 235,484 | 202,912 | 32,571 | 116.1 | 11,275 | 105.6 |
| | Eliminations | (12,478) | (11,529) | (948) | - | 115 | - |
| | Total | 319,529 | 276,731 | 42,797 | 115.5 | 14,126 | 105.1 |
| Kikkoman (Holding Company) | | 17,853 | 15,334 | 2,518 | 116.4 | 2,518 | 116.4 |
| Eliminations | | (21,832) | (19,062) | (2,770) | - | (2,741) | - |
| Consolidated Total | | 405,491 | 358,610 | 46,880 | 113.1 | 18,238 | 105.1 |

## Business profit

| | | H1 FY3/27 Actual | H1 FY3/26 Actual | YoY | % | YoY excl. FX impact | % |
|---|---|---|---|---|---|---|---|
| Japan | Foods—Manufacturing and Sales | 5,483 | 5,824 | (341) | 94.1 | (341) | 94.1 |
| | Others | 1,117 | 859 | 258 | 130.1 | 258 | 130.1 |
| | Total | 6,609 | 6,690 | (81) | 98.8 | (81) | 98.8 |
| Overseas | Foods—Manufacturing and Sales | 24,278 | 22,429 | 1,849 | 108.2 | (326) | 98.5 |
| | Foods—Wholesale | 21,125 | 13,594 | 7,530 | 155.4 | 5,698 | 141.9 |
| | Total | 45,371 | 35,987 | 9,383 | 126.1 | 5,347 | 114.9 |
| Kikkoman (Holding Company) | | 9,076 | 6,944 | 2,132 | 130.7 | 2,132 | 130.7 |
| Eliminations | | (10,337) | (8,386) | (1,950) | - | (2,217) | - |
| Consolidated Total | | 50,719 | 41,236 | 9,483 | 123.0 | 5,181 | 112.6 |

| | | | | | | |
|---|---|---|---|---|---|---|
| Operating profit | 49,178 | 39,633 | 9,545 | 124.1 | 5,487 | 113.8 |

| | | | | | | |
|---|---|---|---|---|---|---|
| Profit before income taxes | 52,159 | 43,039 | 9,120 | 121.2 | 4,898 | 111.4 |

| | | | | | | |
|---|---|---|---|---|---|---|
| Profit attributable to owners of the parent | 38,251 | 31,315 | 6,935 | 122.1 | 3,799 | 112.1 |

# 3. Consolidated business performance in Japan

## Revenue

Millions of yen

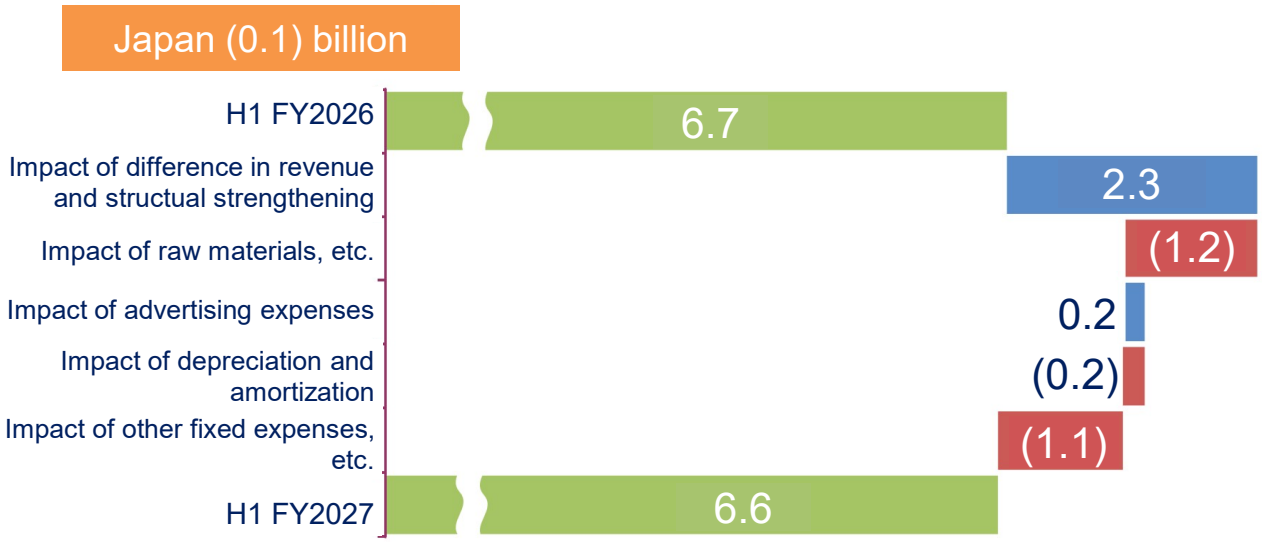
| | | | H1 FY3/27 Actual | H1 FY3/26 Actual | YoY | % | YoY excl. FX impact | % |
|---|---|---|---|---|---|---|---|---|
| Japan | | Soy Sauce | 23,232 | 22,697 | 534 | 102.4 | 534 | 102.4 |
| | | Food Products | 28,082 | 27,706 | 376 | 101.4 | 376 | 101.4 |
| | | Portion accounted for by soy sauce derivative products | 19,088 | 18,818 | 270 | 101.4 | 270 | 101.4 |
| | | Beverages | 28,454 | 25,490 | 2,963 | 111.6 | 2,963 | 111.6 |
| | | Portion accounted for by soy milk beverages | 20,988 | 18,754 | 2,233 | 111.9 | 2,233 | 111.9 |
| | | Liquor and Wine | 5,179 | 5,063 | 115 | 102.3 | 115 | 102.3 |
| | | Eliminations | (118) | (110) | (8) | - | (8) | - |
| | Foods—Manufacturing and Sales | | 84,829 | 80,848 | 3,981 | 104.9 | 3,981 | 104.9 |
| | Others | | 11,611 | 10,938 | 673 | 106.2 | 673 | 106.2 |
| | Eliminations | | (6,500) | (6,179) | (321) | - | (321) | - |
| | Total | | 89,941 | 85,607 | 4,333 | 105.1 | 4,333 | 105.1 |

## Business profit

| | | H1 FY3/27 Actual | H1 FY3/26 Actual | YoY | % | YoY excl. FX impact | % |
|---|---|---|---|---|---|---|---|
| Japan | Foods—Manufacturing and Sales | 5,483 | 5,824 | (341) | 94.1 | (341) | 94.1 |
| | Others | 1,117 | 859 | 258 | 130.1 | 258 | 130.1 |
| | Total | 6,609 | 6,690 | (81) | 98.8 | (81) | 98.8 |

## 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

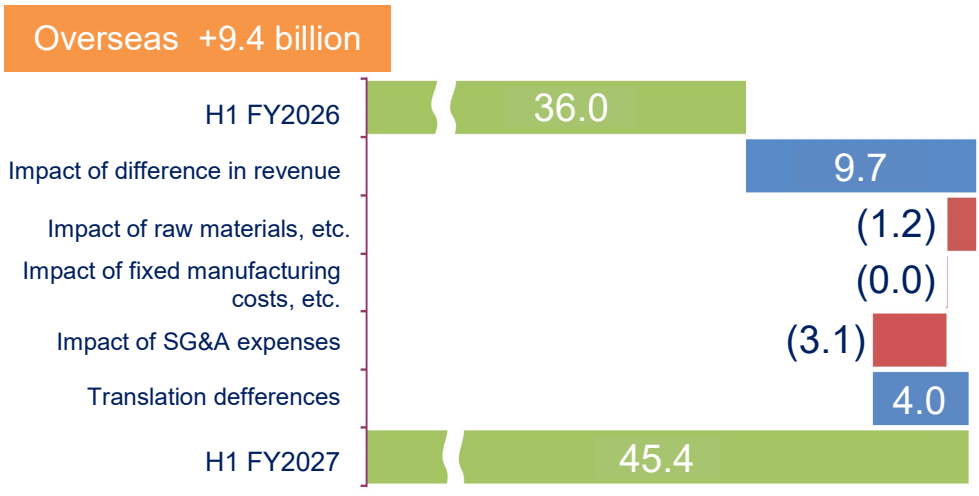
| | | | H1 FY3/27 Actual | H1 FY3/26 Actual | YoY | % | YoY excl. FX impact | % |
|---|---|---|---|---|---|---|---|---|
| Overseas | North America | Soy Sauce | 55,644 | 49,619 | 6,024 | 112.1 | 1,174 | 102.4 |
| | | Other Foods | 672 | 604 | 68 | 111.3 | 9 | 101.7 |
| | | Foods—Manufacturing and Sales | 56,316 | 50,223 | 6,092 | 112.1 | 1,184 | 102.4 |
| | | Foods—Wholesale | 171,431 | 149,208 | 22,222 | 114.9 | 7,364 | 104.9 |
| | | Eliminations | (8,084) | (7,802) | (282) | - | 422 | - |
| | | Total | 219,663 | 191,629 | 28,033 | 114.6 | 8,970 | 104.7 |
| | Europe | Foods—Manufacturing and Sales | 20,582 | 17,787 | 2,795 | 115.7 | 947 | 105.3 |
| | | Foods—Wholesale | 27,134 | 23,147 | 3,987 | 117.2 | 1,536 | 106.6 |
| | | Eliminations | (3,427) | (2,956) | (470) | - | (163) | - |
| | | Total | 44,289 | 37,977 | 6,311 | 116.6 | 2,320 | 106.1 |
| | Asia & Oceania | Soy Sauce | 13,385 | 11,873 | 1,511 | 112.7 | 241 | 102.0 |
| | | Del Monte | 5,278 | 4,880 | 398 | 108.2 | (103) | 97.9 |
| | | Foods—Manufacturing and Sales | 18,664 | 16,749 | 1,914 | 111.4 | 140 | 100.8 |
| | | Foods—Wholesale | 32,177 | 28,111 | 4,065 | 114.5 | (59) | 99.8 |
| | | Eliminations | (380) | (311) | (69) | - | (17) | - |
| | | Total | 50,460 | 44,549 | 5,910 | 113.3 | 63 | 100.1 |
| | Others | | 43,762 | 36,984 | 6,778 | 118.3 | 6,778 | 118.3 |
| | Eliminations | | (38,646) | (34,410) | (4,235) | - | (4,006) | - |
| | Total | | 319,529 | 276,731 | 42,797 | 115.5 | 14,126 | 105.1 |

## Business profit

| | | | H1 FY3/27 Actual | H1 FY3/26 Actual | YoY | % | YoY excl. FX impact | % |
|---|---|---|---|---|---|---|---|---|
| Overseas | North America | Foods—Manufacturing and Sales | 15,272 | 14,997 | 275 | 101.8 | (1,075) | 92.8 |
| | | Foods—Wholesale | 17,944 | 11,586 | 6,357 | 154.9 | 4,815 | 141.6 |
| | | Total | 33,258 | 26,518 | 6,740 | 125.4 | 3,838 | 114.5 |
| | Europe | Foods—Manufacturing and Sales | 6,233 | 5,217 | 1,016 | 119.5 | 412 | 107.9 |
| | | Foods—Wholesale | 763 | 467 | 295 | 163.2 | 207 | 144.4 |
| | | Total | 6,943 | 5,709 | 1,234 | 121.6 | 524 | 109.2 |
| | Asia & Oceania | Foods—Manufacturing and Sales | 2,347 | 1,947 | 399 | 120.5 | 188 | 109.7 |
| | | Foods—Wholesale | 1,118 | 625 | 493 | 178.9 | 339 | 154.3 |
| | | Total | 3,458 | 2,577 | 880 | 134.2 | 515 | 120.0 |
| | Others | | 1,944 | 1,749 | 195 | 111.2 | 195 | 111.2 |
| | Total | | 45,371 | 35,987 | 9,383 | 126.1 | 5,347 | 114.9 |

## 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

| | H1 FY3/27 Actual | H1 FY3/26 Actual | YoY | % | YoY excl. FX impact | % |
|---|---|---|---|---|---|---|
| Business profit | 50,719 | 41,236 | 9,483 | 123.0 | 5,181 | 112.6 |
| Gain on sale of non-current assets | 105 | 39 | 65 | 264.0 | 63 | 259.5 |
| Rental income | 338 | 333 | 5 | 101.6 | 4 | 101.3 |
| Royalty income | 303 | 237 | 65 | 127.7 | 65 | 127.6 |
| Foreign exchange gains | 276 | 350 | (74) | 78.9 | 167 | 147.9 |
| Other | 662 | 271 | 391 | 244.4 | 344 | 227.1 |
| Total of other income | 1,687 | 1,232 | 454 | 136.8 | 646 | 152.4 |
| Loss on sale and disposal of non-current assets | 629 | 489 | 139 | 128.5 | 136 | 127.9 |
| Impairment losses | 0 | 2 | (1) | 30.4 | (1) | 28.3 |
| Foreign exchange losses | 313 | 686 | (373) | 45.7 | (321) | 53.2 |
| Other | 2,284 | 1,657 | 627 | 137.9 | 525 | 131.7 |
| Total of other expenses | 3,228 | 2,835 | 392 | 113.8 | 339 | 112.0 |
| Total of other income and expenses | (1,541) | (1,603) | 61 | - | 306 | - |
| Operating profit | 49,178 | 39,633 | 9,545 | 124.1 | 5,487 | 113.8 |
| Net financial income | 1,482 | 1,704 | (221) | 87.0 | (230) | 86.5 |
| Foreign exchange gains (losses) and gain (loss) on valuation of derivatives | 464 | 1,399 | (935) | 33.2 | (1,091) | 22.0 |
| Other | 828 | 116 | 712 | 713.9 | 712 | 713.8 |
| Total of finance income and costs | 2,774 | 3,219 | (445) | 86.2 | (610) | 81.1 |
| Share of profit of associates accounted for using the equity method | 206 | 186 | 20 | 110.8 | 20 | 110.8 |
| Profit before income taxes | 52,159 | 43,039 | 9,120 | 121.2 | 4,898 | 111.4 |
| Income taxes | 13,565 | 11,425 | 2,140 | 118.7 | 1,075 | 109.4 |
| Profit | 38,593 | 31,613 | 6,979 | 122.1 | 3,822 | 112.1 |
| Profit attributable to non-controlling interests | 342 | 298 | 43 | 114.7 | 23 | 107.8 |
| Profit attributable to owners of the parent | 38,251 | 31,315 | 6,935 | 122.1 | 3,799 | 112.1 |

# 6. Consolidated statement of financial position

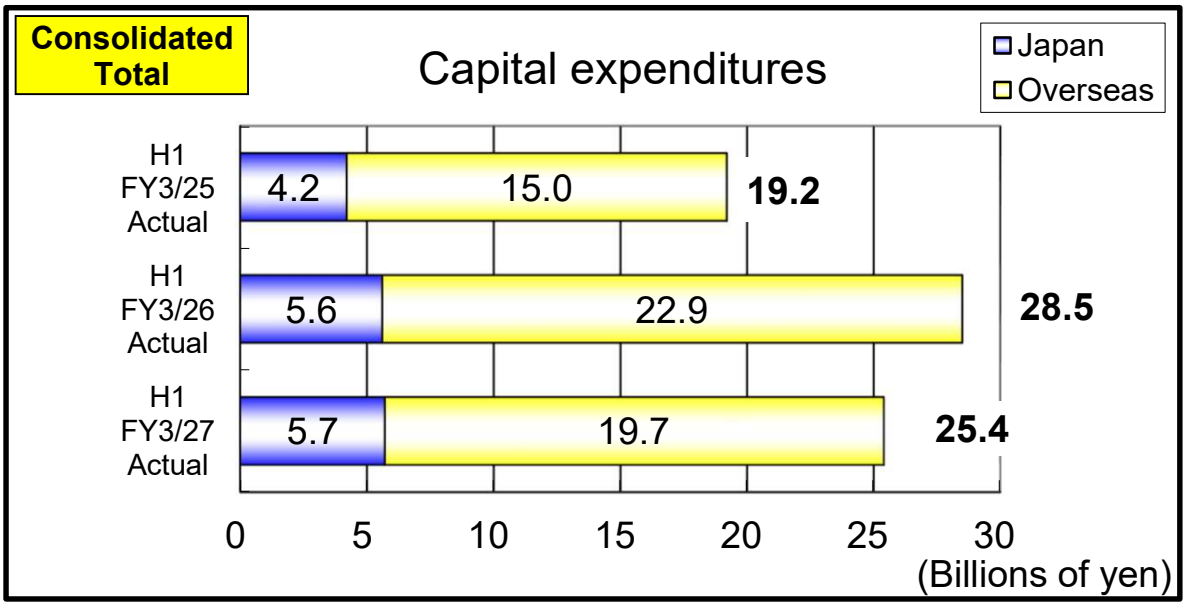
Sep. 30, 2026 Actual (compared with Mar. 31, 2026)

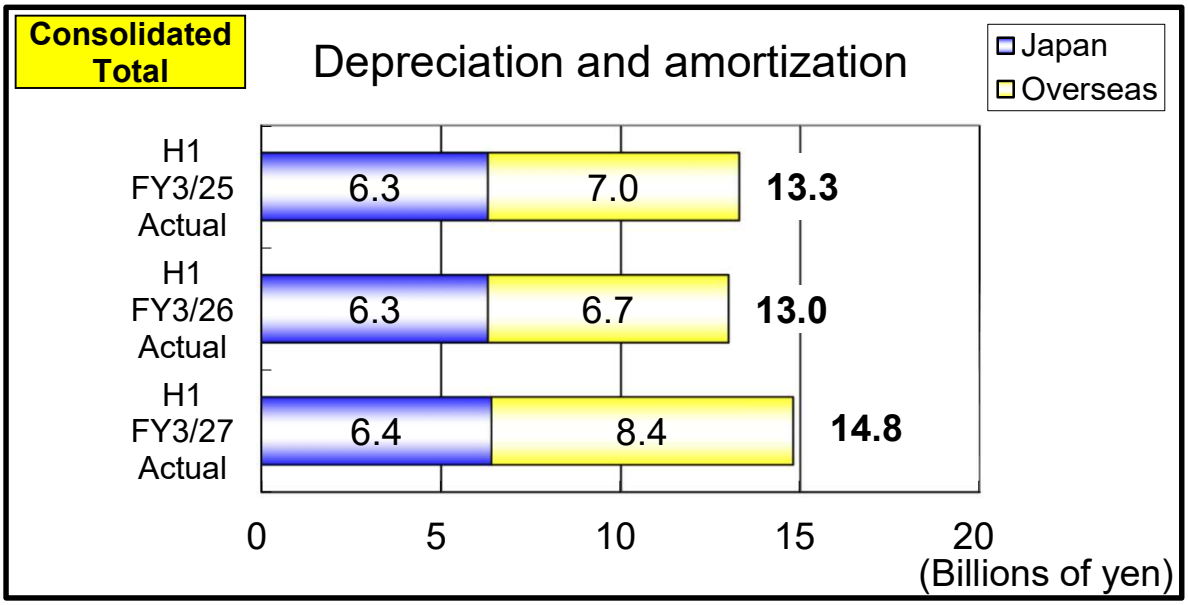
Millions of yen

| | Sep. 30, 2026 Actual | | Change increase (decrease) | | |
|---|---|---|---|---|---|
| | Amount | Composition ratio (%) | Amount | Excl. FX impact | Change from previous year (%) |
| I. Current assets | 347,902 | 45.4 | (998) | 1,474 | 100.4 |
| Cash and cash equivalents | 107,467 | 14.0 | (4,302) | (3,937) | 96.5 |
| Trade and other receivables | 93,389 | 12.2 | 2,748 | 3,570 | 103.9 |
| Inventories | 114,783 | 15.0 | 4,425 | 5,641 | 105.1 |
| Other financial assets | 18,606 | 2.4 | (4,565) | (4,620) | 80.1 |
| Other current assets | 13,301 | 1.7 | 342 | 461 | 103.6 |
| Assets held for sale | 353 | 0.0 | 353 | 359 | - |
| II. Non-current assets | 417,765 | 54.6 | 15,005 | 17,774 | 104.4 |
| Property, plant and equipment | 248,536 | 32.5 | 6,479 | 9,233 | 103.8 |
| Investment properties | 9,750 | 1.3 | 265 | 265 | 102.8 |
| Right-of-use assets | 37,567 | 4.9 | (781) | (376) | 99.0 |
| Goodwill | 3,259 | 0.4 | (1) | - | 100.0 |
| Intangible assets | 8,383 | 1.1 | 757 | 744 | 109.8 |
| Investments accounted for using the equity method | 8,910 | 1.2 | 1,543 | 1,543 | 120.9 |
| Other financial assets | 85,086 | 11.1 | 4,457 | 4,056 | 105.0 |
| Employee defined benefit assets | 12,480 | 1.6 | 2,050 | 2,041 | 119.6 |
| Deferred tax assets | 3,575 | 0.5 | 198 | 230 | 106.8 |
| Other non-current assets | 214 | 0.0 | 36 | 36 | 120.6 |
| Total assets | 765,667 | 100.0 | 14,007 | 19,249 | 102.6 |

| | | | | | |
|---|---|---|---|---|---|
| I. Current liabilities | 96,407 | 12.6 | (9,603) | (8,690) | 91.8 |
| Trade and other payables | 65,468 | 8.6 | (6,534) | (5,953) | 91.7 |
| Short-term borrowings | 1,288 | 0.2 | (2,928) | (2,942) | 30.2 |
| Short-term lease liabilities | 9,165 | 1.2 | 883 | 967 | 111.7 |
| Income tax payable | 6,860 | 0.9 | 973 | 1,036 | 117.6 |
| Other financial liabilities | 848 | 0.1 | 290 | 289 | 152.0 |
| Other current liabilities | 12,775 | 1.7 | (2,288) | (2,089) | 86.1 |
| II. Non-current liabilities | 77,089 | 10.1 | 281 | 820 | 101.1 |
| Long-term borrowings | 14,000 | 1.8 | - | - | 100.0 |
| Long-term lease liabilities | 33,613 | 4.4 | (1,317) | (908) | 97.4 |
| Deferred tax liabilities | 17,456 | 2.3 | 1,565 | 1,654 | 110.4 |
| Employee defined benefit liabilities | 3,552 | 0.5 | 87 | 94 | 102.7 |
| Other financial liabilities | 3,962 | 0.5 | (60) | (60) | 98.5 |
| Other non-current liabilities | 4,504 | 0.6 | 6 | 40 | 100.9 |
| Total liabilities | 173,496 | 22.7 | (9,321) | (7,870) | 95.7 |
| Total equity | 592,171 | 77.3 | 23,329 | 27,120 | 104.8 |
| Total equity attributable to owners of the parent | 583,828 | 76.3 | 22,904 | 26,705 | 104.8 |
| Non-controlling interests | 8,342 | 1.1 | 424 | 414 | 105.2 |
| Total liabilities and equity | 765,667 | 100.0 | 14,007 | 19,249 | 102.6 |

# 7. Capital expenditures, depreciation and amortization




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

Millions of yen

| | Consolidated | Japan | Overseas |
|---|---|---|---|
| H1 FY3/25 Actual | 19,172 | 4,212 | 14,960 |
| H1 FY3/26 Actual | 28,500 | 5,594 | 22,905 |
| H1 FY3/27 Actual | 25,444 | 5,719 | 19,725 |

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

| | Consolidated | Japan | Overseas |
|---|---|---|---|
| H1 FY3/25 Actual | 13,320 | 6,285 | 7,035 |
| H1 FY3/26 Actual | 13,017 | 6,288 | 6,729 |
| H1 FY3/27 Actual | 14,801 | 6,446 | 8,355 |

# III. Forecast of business performance
## 1. Forecast of consolidated business performance (H2)

### Revenue

Millions of yen

| | | H2 FY3/27 Forecast | H2 FY3/26 Actual | YoY | % | YoY excl. FX impact | % |
|---|---|---|---|---|---|---|---|
| Japan | Soy Sauce | 23,647 | 23,258 | 389 | 101.7 | 389 | 101.7 |
| | Food Products | 26,267 | 25,669 | 597 | 102.3 | 597 | 102.3 |
| | Portion accounted for by soy sauce derivative products | 17,691 | 17,286 | 405 | 102.3 | 405 | 102.3 |
| | Beverages | 27,385 | 24,797 | 2,588 | 110.4 | 2,588 | 110.4 |
| | Portion accounted for by soy milk beverages | 20,301 | 18,557 | 1,744 | 109.4 | 1,744 | 109.4 |
| | Liquor and Wine | 5,930 | 5,672 | 258 | 104.6 | 258 | 104.6 |
| | Eliminations | (91) | (107) | 15 | - | 15 | - |
| | Foods—Manufacturing and Sales | 83,140 | 79,290 | 3,849 | 104.9 | 3,849 | 104.9 |
| | Others | 11,208 | 10,827 | 380 | 103.5 | 380 | 103.5 |
| | Eliminations | (6,279) | (6,143) | (135) | - | (135) | - |
| | Total | 88,068 | 83,973 | 4,095 | 104.9 | 4,095 | 104.9 |
| Overseas | Soy Sauce | 89,477 | 82,456 | 7,021 | 108.5 | 5,132 | 106.2 |
| | Del Monte | 5,611 | 5,134 | 476 | 109.3 | 229 | 104.5 |
| | Other Foods | 587 | 570 | 16 | 103.0 | 6 | 101.1 |
| | Foods—Manufacturing and Sales | 95,676 | 88,158 | 7,518 | 108.5 | 5,372 | 106.1 |
| | Foods—Wholesale | 244,155 | 230,028 | 14,126 | 106.1 | 7,219 | 103.1 |
| | Eliminations | (13,431) | (11,837) | (1,593) | - | (1,399) | - |
| | Total | 326,400 | 306,349 | 20,051 | 106.5 | 11,191 | 103.7 |
| Kikkoman (Holding Company) | | 44,706 | 45,346 | (640) | 98.6 | (198) | 99.6 |
| Eliminations | | (48,267) | (48,740) | 473 | - | 27 | - |
| Consolidated Total | | 410,908 | 386,929 | 23,979 | 106.2 | 15,116 | 103.9 |

### Business profit

| | | H2 FY3/27 Forecast | H2 FY3/26 Actual | YoY | % | YoY excl. FX impact | % |
|---|---|---|---|---|---|---|---|
| Japan | Foods—Manufacturing and Sales | 4,576 | 4,062 | 514 | 112.7 | 514 | 112.7 |
| | Others | 562 | 768 | (206) | 73.1 | (206) | 73.1 |
| | Total | 5,140 | 4,840 | 300 | 106.2 | 300 | 106.2 |
| Overseas | Foods—Manufacturing and Sales | 17,661 | 18,500 | (838) | 95.5 | (1,066) | 94.2 |
| | Foods—Wholesale | 13,724 | 17,073 | (3,348) | 80.4 | (3,654) | 78.6 |
| | Total | 31,578 | 35,592 | (4,013) | 88.7 | (4,625) | 87.0 |
| Kikkoman (Holding Company) | | 34,843 | 36,139 | (1,295) | 96.4 | (854) | 97.6 |
| Eliminations | | (37,182) | (38,295) | 1,112 | - | 623 | - |
| Consolidated Total | | 34,380 | 38,276 | (3,895) | 89.8 | (4,555) | 88.1 |
| Operating profit | | 30,421 | 36,307 | (5,886) | 83.8 | (6,469) | 82.2 |
| Profit before income taxes | | 33,040 | 41,030 | (7,989) | 80.5 | (8,590) | 79.1 |
| Profit attributable to owners of the parent | | 23,048 | 30,300 | (7,251) | 76.1 | (7,714) | 74.5 |
| Exchange rate | | | | | | | |
| | Yen/USD | 158.00 | 156.10 | 1.90 | | | |
| | Yen/EUR | 180.00 | 182.47 | (2.47) | | | |

# 2. Forecast of consolidated business performance in Japan (H2)

## Revenue

Millions of yen

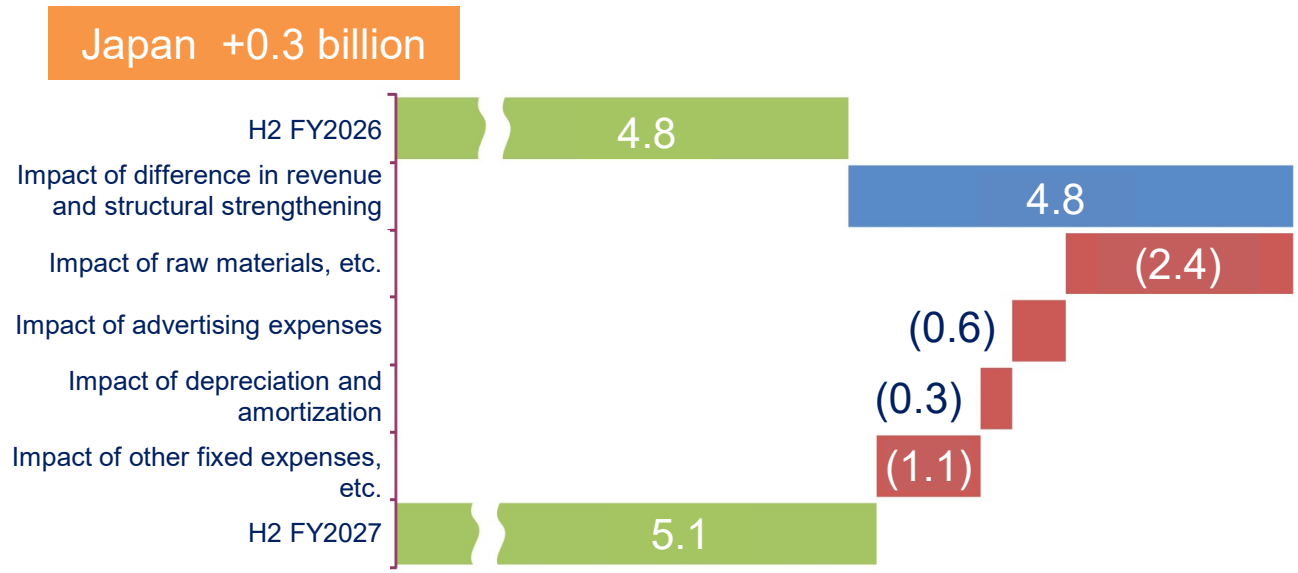
| | | H2 FY3/27 Forecast | H2 FY3/26 Actual | YoY | % | YoY excl. FX impact | % |
|---|---|---|---|---|---|---|---|
| Japan | Soy Sauce | 23,647 | 23,258 | 389 | 101.7 | 389 | 101.7 |
| | Food Products | 26,267 | 25,669 | 597 | 102.3 | 597 | 102.3 |
| | Portion accounted for by soy sauce derivative products | 17,691 | 17,286 | 405 | 102.3 | 405 | 102.3 |
| | Beverages | 27,385 | 24,797 | 2,588 | 110.4 | 2,588 | 110.4 |
| | Portion accounted for by soy milk beverages | 20,301 | 18,557 | 1,744 | 109.4 | 1,744 | 109.4 |
| | Liquor and Wine | 5,930 | 5,672 | 258 | 104.6 | 258 | 104.6 |
| | Eliminations | (91) | (107) | 15 | - | 15 | - |
| | Foods—Manufacturing and Sales | 83,140 | 79,290 | 3,849 | 104.9 | 3,849 | 104.9 |
| | Others | 11,208 | 10,827 | 380 | 103.5 | 380 | 103.5 |
| | Eliminations | (6,279) | (6,143) | (135) | - | (135) | - |
| | Total | 88,068 | 83,973 | 4,095 | 104.9 | 4,095 | 104.9 |

## Business profit

| | | H2 FY3/27 Forecast | H2 FY3/26 Actual | YoY | % | YoY excl. FX impact | % |
|---|---|---|---|---|---|---|---|
| Japan | Foods—Manufacturing and Sales | 4,576 | 4,062 | 514 | 112.7 | 514 | 112.7 |
| | Others | 562 | 768 | (206) | 73.1 | (206) | 73.1 |
| | Total | 5,140 | 4,840 | 300 | 106.2 | 300 | 106.2 |

## 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 (H2)

Revenue

Millions of yen

| | | | H2 FY3/27 Forecast | H2 FY3/26 Actual | YoY | % | YoY excl. FX impact | % |
|---|---|---|---|---|---|---|---|---|
| Overseas | North America | Soy Sauce | 55,245 | 52,597 | 2,648 | 105.0 | 1,569 | 103.0 |
| | | Other Foods | 587 | 570 | 16 | 103.0 | 6 | 101.1 |
| | | Foods—Manufacturing and Sales | 55,833 | 53,167 | 2,665 | 105.0 | 1,576 | 103.0 |
| | | Foods—Wholesale | 175,138 | 166,344 | 8,794 | 105.3 | 4,855 | 102.9 |
| | | Eliminations | (8,125) | (7,785) | (340) | - | (185) | - |
| | | Total | 222,846 | 211,726 | 11,120 | 105.3 | 6,245 | 103.0 |
| | Europe | Foods—Manufacturing and Sales | 20,347 | 17,555 | 2,791 | 115.9 | 2,870 | 116.3 |
| | | Foods—Wholesale | 27,545 | 25,553 | 1,991 | 107.8 | 1,584 | 106.2 |
| | | Eliminations | (4,452) | (3,154) | (1,298) | - | (1,293) | - |
| | | Total | 43,440 | 39,955 | 3,485 | 108.7 | 3,161 | 107.9 |
| | Asia & Oceania | Soy Sauce | 13,574 | 11,605 | 1,969 | 117.0 | 1,036 | 108.9 |
| | | Del Monte | 5,611 | 5,134 | 476 | 109.3 | 229 | 104.5 |
| | | Foods—Manufacturing and Sales | 19,185 | 16,736 | 2,449 | 114.6 | 1,269 | 107.6 |
| | | Foods—Wholesale | 35,242 | 31,771 | 3,471 | 110.9 | 939 | 103.0 |
| | | Eliminations | (439) | (399) | (39) | - | (5) | - |
| | | Total | 53,989 | 48,108 | 5,880 | 112.2 | 2,203 | 104.6 |
| | Others | | 40,977 | 40,713 | 263 | 100.6 | 263 | 100.6 |
| | Eliminations | | (34,853) | (34,154) | (698) | - | (683) | - |
| | Total | | 326,400 | 306,349 | 20,051 | 106.5 | 11,191 | 103.7 |

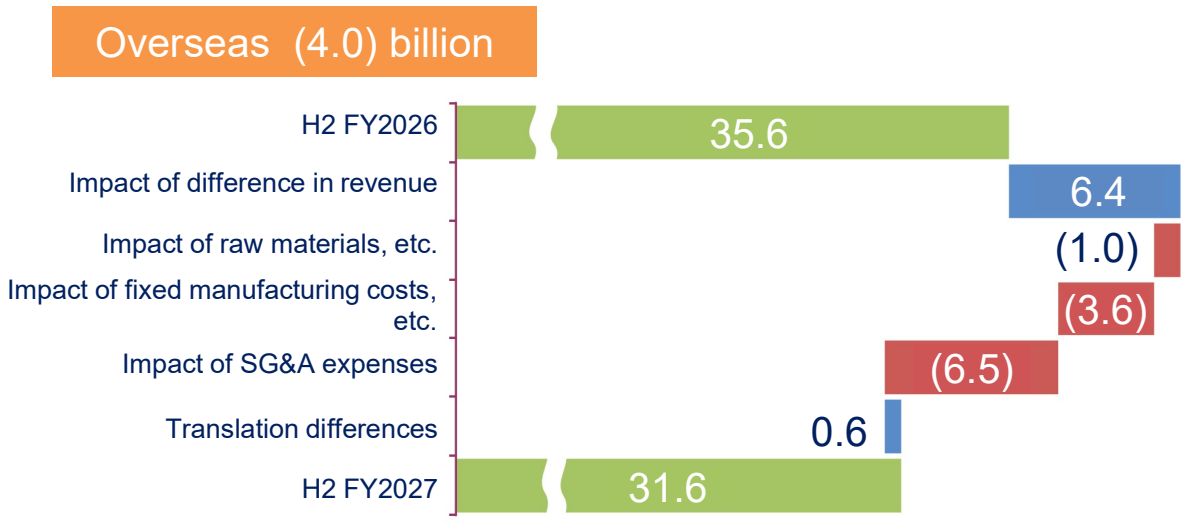
Business profit

| | | | H2 FY3/27 Forecast | H2 FY3/26 Actual | YoY | % | YoY excl. FX impact | % |
|---|---|---|---|---|---|---|---|---|
| Overseas | North America | Foods—Manufacturing and Sales | 12,077 | 13,968 | (1,891) | 86.5 | (2,085) | 85.1 |
| | | Foods—Wholesale | 9,685 | 13,049 | (3,363) | 74.2 | (3,437) | 73.7 |
| | | Total | 21,871 | 27,042 | (5,171) | 80.9 | (5,489) | 79.7 |
| | Europe | Foods—Manufacturing and Sales | 3,376 | 2,782 | 593 | 121.3 | 691 | 124.9 |
| | | Foods—Wholesale | 906 | 989 | (82) | 91.7 | (97) | 90.1 |
| | | Total | 4,386 | 3,769 | 616 | 116.4 | 675 | 117.9 |
| | Asia & Oceania | Foods—Manufacturing and Sales | 2,092 | 1,638 | 453 | 127.7 | 333 | 120.4 |
| | | Foods—Wholesale | 1,501 | 1,135 | 365 | 132.2 | 225 | 119.8 |
| | | Total | 3,591 | 2,764 | 827 | 129.9 | 564 | 120.4 |
| | Others | | 1,635 | 1,697 | (62) | 96.3 | (62) | 96.3 |
| | Total | | 31,578 | 35,592 | (4,013) | 88.7 | (4,625) | 87.0 |

| Exchange rate | | | |
|---|---|---|---|
| Yen/USD | 158.00 | 156.10 | 1.90 |
| Yen/EUR | 180.00 | 182.47 | (2.47) |

Analysis of cause

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



# 4. Forecast of consolidated business performance (full year)

## Revenue

Millions of yen

| | | | FY3/27 Forecast | FY3/26 Actual | YoY | % | YoY excl. FX impact | % |
|---|---|---|---|---|---|---|---|---|
| Japan | | Soy Sauce | 46,880 | 45,956 | 923 | 102.0 | 923 | 102.0 |
| | | Food Products | 54,350 | 53,376 | 973 | 101.8 | 973 | 101.8 |
| | | Portion accounted for by soy sauce derivative products | 36,780 | 36,104 | 675 | 101.9 | 675 | 101.9 |
| | | Beverages | 55,840 | 50,287 | 5,552 | 111.0 | 5,552 | 111.0 |
| | | Portion accounted for by soy milk beverages | 41,290 | 37,312 | 3,977 | 110.7 | 3,977 | 110.7 |
| | | Liquor and Wine | 11,110 | 10,736 | 373 | 103.5 | 373 | 103.5 |
| | | Eliminations | (210) | (217) | 7 | - | 7 | - |
| | Foods—Manufacturing and Sales | | 167,970 | 160,138 | 7,831 | 104.9 | 7,831 | 104.9 |
| | Others | | 22,820 | 21,765 | 1,054 | 104.8 | 1,054 | 104.8 |
| | Eliminations | | (12,780) | (12,323) | (456) | - | (456) | - |
| | Total | | 178,010 | 169,580 | 8,429 | 105.0 | 8,429 | 105.0 |
| Overseas | | Soy Sauce | 180,050 | 162,324 | 17,725 | 110.9 | 7,958 | 104.9 |
| | | Del Monte | 10,890 | 10,014 | 875 | 108.7 | 126 | 101.3 |
| | | Other Foods | 1,260 | 1,174 | 85 | 107.3 | 16 | 101.4 |
| | Foods—Manufacturing and Sales | | 192,200 | 173,506 | 18,693 | 110.8 | 8,108 | 104.7 |
| | Foods—Wholesale | | 479,640 | 432,941 | 46,698 | 110.8 | 18,494 | 104.3 |
| | Eliminations | | (25,910) | (23,367) | (2,542) | - | (1,284) | - |
| | Total | | 645,930 | 583,080 | 62,849 | 110.8 | 25,318 | 104.3 |
| Kikkoman (Holding Company) | | | 62,560 | 60,681 | 1,878 | 103.1 | 2,320 | 103.8 |
| Eliminations | | | (70,100) | (67,802) | (2,297) | - | (2,713) | - |
| Consolidated Total | | | 816,400 | 745,539 | 70,860 | 109.5 | 33,354 | 104.5 |

## Business profit

| | | FY3/27 Forecast | FY3/26 Actual | YoY | % | YoY excl. FX impact | % |
|---|---|---|---|---|---|---|---|
| Japan | Foods—Manufacturing and Sales | 10,060 | 9,886 | 173 | 101.8 | 173 | 101.8 |
| | Others | 1,680 | 1,627 | 52 | 103.2 | 52 | 103.2 |
| | Total | 11,750 | 11,530 | 219 | 101.9 | 219 | 101.9 |
| Overseas | Foods—Manufacturing and Sales | 41,940 | 40,929 | 1,010 | 102.5 | (1,392) | 96.6 |
| | Foods—Wholesale | 34,850 | 30,668 | 4,181 | 113.6 | 2,043 | 106.7 |
| | Total | 76,950 | 71,580 | 5,369 | 107.5 | 722 | 101.0 |
| Kikkoman (Holding Company) | | 43,920 | 43,083 | 836 | 101.9 | 1,278 | 103.0 |
| Eliminations | | (47,520) | (46,682) | (837) | - | (1,594) | - |
| Consolidated Total | | 85,100 | 79,512 | 5,587 | 107.0 | 626 | 100.8 |

| | | | | | |
|---|---|---|---|---|---|
| Operating profit | 79,600 | 75,940 | 3,659 | 104.8 | (981) | 98.7 |
| Profit before income taxes | 85,200 | 84,069 | 1,130 | 101.3 | (3,692) | 95.6 |
| Profit attributable to owners of the parent | 61,300 | 61,615 | (315) | 99.5 | (3,915) | 93.6 |
| Exchange rate | | | | | | |
| Yen/USD | 159.14 | 150.97 | 8.17 | | | |
| Yen/EUR | 182.49 | 174.54 | 7.95 | | | |

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

## Revenue

Millions of yen

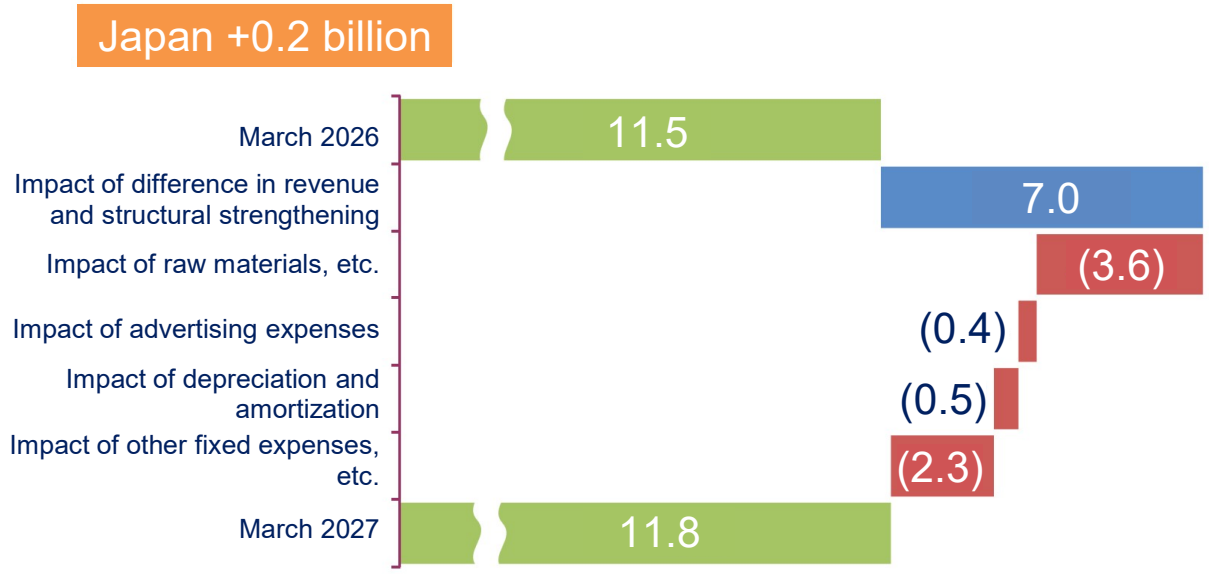
| | | FY3/27 Forecast | FY3/26 Actual | YoY | % | YoY excl. FX impact | % |
|---|---|---|---|---|---|---|---|
| Japan | Soy Sauce | 46,880 | 45,956 | 923 | 102.0 | 923 | 102.0 |
| | Food Products | 54,350 | 53,376 | 973 | 101.8 | 973 | 101.8 |
| | Portion accounted for by soy sauce derivative products | 36,780 | 36,104 | 675 | 101.9 | 675 | 101.9 |
| | Beverages | 55,840 | 50,287 | 5,552 | 111.0 | 5,552 | 111.0 |
| | Portion accounted for by soy milk beverages | 41,290 | 37,312 | 3,977 | 110.7 | 3,977 | 110.7 |
| | Liquor and Wine | 11,110 | 10,736 | 373 | 103.5 | 373 | 103.5 |
| | Eliminations | (210) | (217) | 7 | - | 7 | - |
| | Foods—Manufacturing and Sales | 167,970 | 160,138 | 7,831 | 104.9 | 7,831 | 104.9 |
| | Others | 22,820 | 21,765 | 1,054 | 104.8 | 1,054 | 104.8 |
| | Eliminations | (12,780) | (12,323) | (456) | - | (456) | - |
| | Total | 178,010 | 169,580 | 8,429 | 105.0 | 8,429 | 105.0 |

## Business profit

| | | FY3/27 Forecast | FY3/26 Actual | YoY | % | YoY excl. FX impact | % |
|---|---|---|---|---|---|---|---|
| Japan | Foods—Manufacturing and Sales | 10,060 | 9,886 | 173 | 101.8 | 173 | 101.8 |
| | Others | 1,680 | 1,627 | 52 | 103.2 | 52 | 103.2 |
| | Total | 11,750 | 11,530 | 219 | 101.9 | 219 | 101.9 |

## Analysis of cause

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



# 6. Forecast of consolidated business performance overseas (full year)

Revenue

Millions of yen

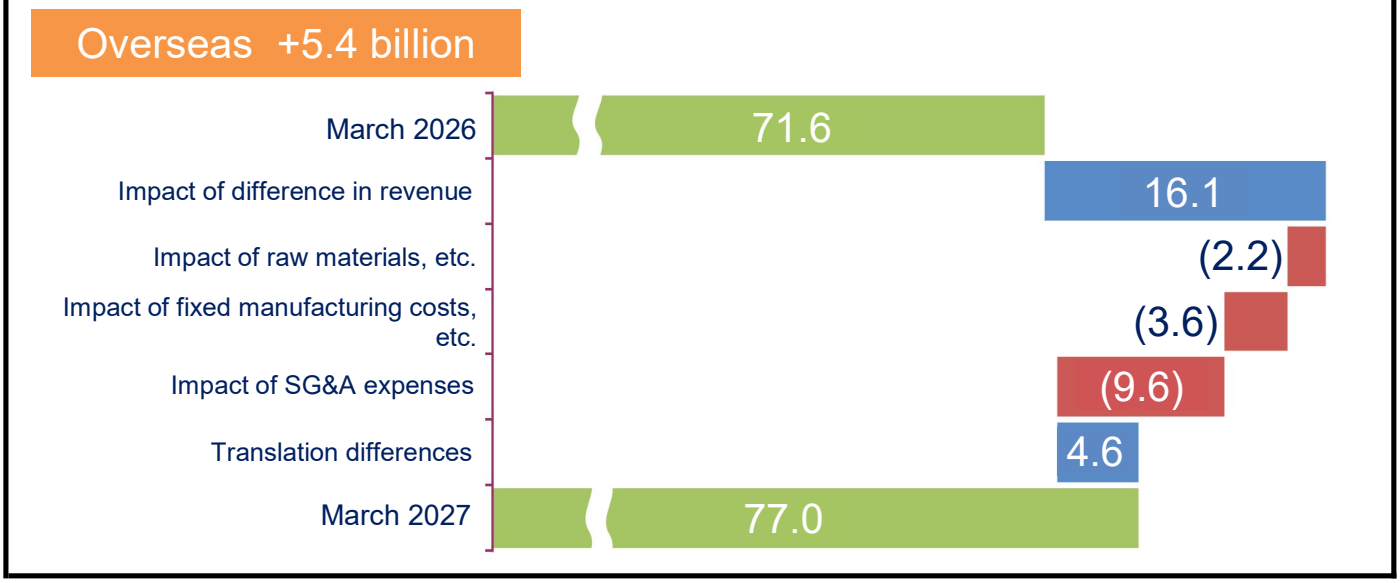
| | | | FY3/27 Forecast | FY3/26 Actual | YoY | % | YoY excl. FX impact | % |
|---|---|---|---|---|---|---|---|---|
| Overseas | North America | Soy Sauce | 110,890 | 102,216 | 8,673 | 108.5 | 2,743 | 102.7 |
| | | Other Foods | 1,260 | 1,174 | 85 | 107.3 | 16 | 101.4 |
| | | Foods—Manufacturing and Sales | 112,150 | 103,391 | 8,758 | 108.5 | 2,760 | 102.7 |
| | | Foods—Wholesale | 346,570 | 315,552 | 31,017 | 109.8 | 12,219 | 103.9 |
| | | Eliminations | (16,210) | (15,587) | (622) | - | 236 | - |
| | | Total | 442,510 | 403,356 | 39,153 | 109.7 | 15,216 | 103.8 |
| | Europe | Foods—Manufacturing and Sales | 40,930 | 35,342 | 5,587 | 115.8 | 3,817 | 110.8 |
| | | Foods—Wholesale | 54,680 | 48,701 | 5,978 | 112.3 | 3,121 | 106.4 |
| | | Eliminations | (7,880) | (6,110) | (1,769) | - | (1,456) | - |
| | | Total | 87,730 | 77,933 | 9,796 | 112.6 | 5,482 | 107.0 |
| | Asia & Oceania | Soy Sauce | 26,960 | 23,478 | 3,481 | 114.8 | 1,277 | 105.4 |
| | | Del Monte | 10,890 | 10,014 | 875 | 108.7 | 126 | 101.3 |
| | | Foods—Manufacturing and Sales | 37,850 | 33,486 | 4,363 | 113.0 | 1,410 | 104.2 |
| | | Foods—Wholesale | 67,420 | 59,883 | 7,536 | 112.6 | 879 | 101.5 |
| | | Eliminations | (820) | (711) | (108) | - | (22) | - |
| | | Total | 104,450 | 92,658 | 11,791 | 112.7 | 2,267 | 102.4 |
| | Others | | 84,740 | 77,698 | 7,041 | 109.1 | 7,041 | 109.1 |
| | Eliminations | | (73,500) | (68,565) | (4,934) | - | (4,690) | - |
| | Total | | 645,930 | 583,080 | 62,849 | 110.8 | 25,318 | 104.3 |

Business profit

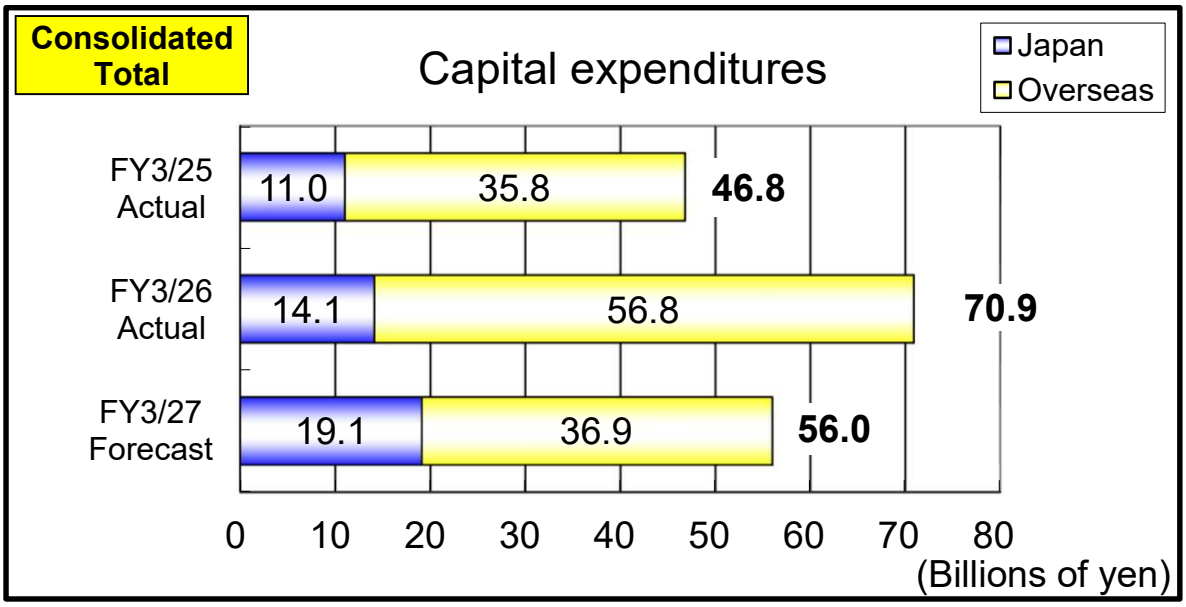
| | | | FY3/27 Forecast | FY3/26 Actual | YoY | % | YoY excl. FX impact | % |
|---|---|---|---|---|---|---|---|---|
| Overseas | North America | Foods—Manufacturing and Sales | 27,350 | 28,966 | (1,616) | 94.4 | (3,160) | 89.1 |
| | | Foods—Wholesale | 27,630 | 24,636 | 2,993 | 112.2 | 1,378 | 105.6 |
| | | Total | 55,130 | 53,561 | 1,568 | 102.9 | (1,651) | 96.9 |
| | Europe | Foods—Manufacturing and Sales | 9,610 | 7,999 | 1,610 | 120.1 | 1,104 | 113.8 |
| | | Foods—Wholesale | 1,670 | 1,456 | 213 | 114.6 | 110 | 107.6 |
| | | Total | 11,330 | 9,479 | 1,850 | 119.5 | 1,199 | 112.7 |
| | Asia & Oceania | Foods—Manufacturing and Sales | 4,440 | 3,586 | 853 | 123.8 | 522 | 114.6 |
| | | Foods—Wholesale | 2,620 | 1,761 | 858 | 148.8 | 564 | 132.1 |
| | | Total | 7,050 | 5,341 | 1,708 | 132.0 | 1,079 | 120.2 |
| | Others | | 3,580 | 3,447 | 132 | 103.8 | 132 | 103.8 |
| | Total | | 76,950 | 71,580 | 5,369 | 107.5 | 722 | 101.0 |

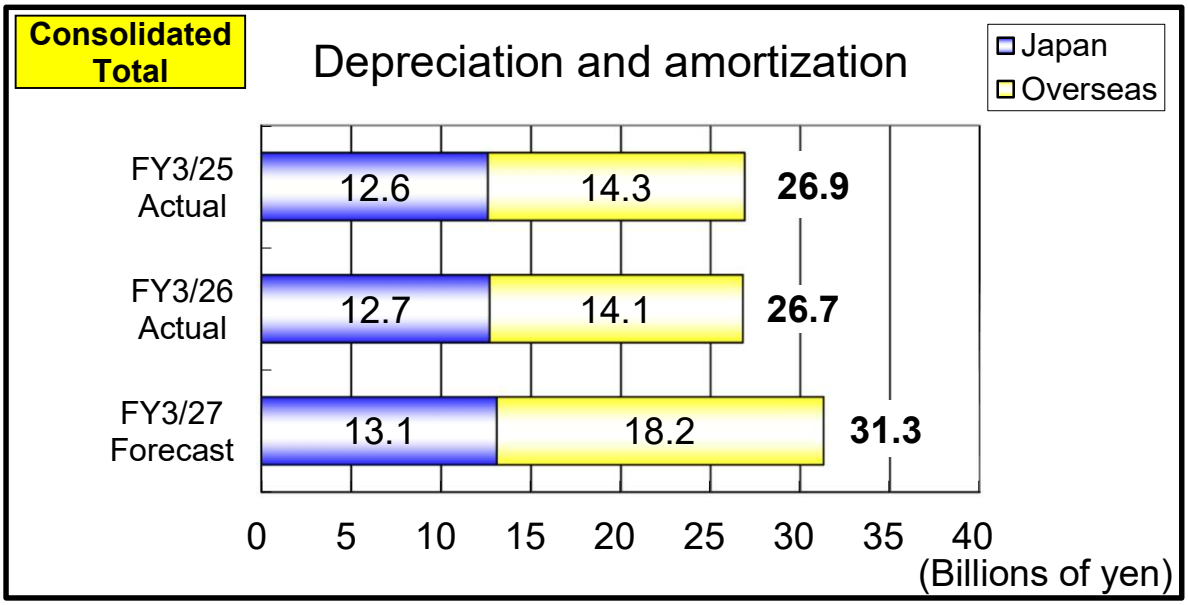
Analysis of cause

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



# 7. Capital expenditures, depreciation and amortization




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

Millions of yen

| | Consolidated | Japan | Overseas |
|---|---|---|---|
| FY3/25 Actual | 46,835 | 11,015 | 35,821 |
| FY3/26 Actual | 70,910 | 14,120 | 56,790 |
| FY3/27 Forecast | 56,000 | 19,100 | 36,900 |

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

| | Consolidated | Japan | Overseas |
|---|---|---|---|
| FY3/25 Actual | 26,917 | 12,599 | 14,318 |
| FY3/26 Actual | 26,746 | 12,672 | 14,074 |
| FY3/27 Forecast | 31,300 | 13,100 | 18,200 |