

# **Supplementary Schedules**

**Consolidated Financial Results  
for Fiscal 2022 1Q**  
Three-month period ended June 30, 2021

**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

<i>Consolidated Results</i>			2020.3	2021.3	2022.3
			Actual	Actual	Forecast
Revenue		millions of yen	439,627	439,411	462,800
	YoY Change	%	-	(0.0)	5.3
Business profit		millions of yen	38,041	42,650	43,400
(Business profit ratio)		%	8.7	9.7	9.4
	YoY Change	%	-	12.1	1.8
Operating profit		millions of yen	34,903	41,672	41,800
(Operating profit ratio)		%	7.9	9.5	9.0
	YoY change	%	-	19.4	0.3
Profit before income taxes		millions of yen	37,814	43,194	42,900
(Profit before income tax ratio)		%	8.6	9.8	9.3
	YoY change	%	-	14.2	(0.7)
Profit for the year attributable to owners of the parent		millions of yen	26,827	31,159	29,100
(Ratio of profit for the year attributable to owners of the parent to revenue)		%	6.1	7.1	6.3
	YoY change	%	-	16.1	(6.6)
Comprehensive income for the period attributable to owners of the parent		millions of yen	16,018	43,919	-
Total shareholders' equity per share		yen	1,418.20	1,605.08	-
Basic earnings per share		yen	139.74	162.31	151.70
Diluted earnings per share		yen	-	-	-
Cash dividends per share		yen	42.00	45.00	45.00
Dividend payout ratio (consolidated)		%	30.1	27.7	29.7
Total equity		millions of yen	277,543	313,514	-
Equity attributable to owners of the parent		millions of yen	272,258	308,130	-
Equity attributable to owners of the parent per share		yen	1,418.20	1,605.08	-
Total assets		millions of yen	398,698	438,508	-
Equity attributable to owners of the parent to total assets		%	68.3	70.3	-
D/E ratio		%	16.9	14.6	-
Dividend to equity attributable to owners of the parent (consolidated)		%	3.0	3.0	-
ROE attributable to owners of the parent		%	10.0	10.7	-
Profit before income taxes to total assets		%	9.6	10.3	-
Share price at end of period		yen	4,605	6,590	-
PER		times	33.0	40.6	-
Cash flows from operating activities		millions of yen	41,958	57,167	-
Cash flows from investing activities		millions of yen	(28,777)	(16,886)	-
Cash flows from financing activities		millions of yen	(11,400)	(15,420)	-
Cash and cash equivalents at end of period		millions of yen	28,103	55,678	-
Free cash flows		millions of yen	16,050	40,393	-
Free cash flows per share		yen	83.60	210.41	-
Interest-bearing debt		millions of yen	45,925	44,943	-
Capital expenditures		millions of yen	29,103	20,946	24,200
Depreciation and amortization		millions of yen	18,287	19,371	19,500
R&D costs		millions of yen	4,406	4,758	-
Net financial income (loss)		millions of yen	511	196	-
Average term exchange rate		yen/US\$	109.10	106.17	107.00
Number of employees		people	7,376	7,645	-
Average number of temporary workers		people	775	646	-
Shares issued and outstanding at end of period		thousand	191,974	191,971	-

(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 = 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

## II. Business performance

### 1. Exchange rates

[Exchange Rates]

	Current year actual		Previous year actual		Change increase (decrease)			
	Period average (21.4-21.6)	End of period (21.6)	Period average (20.4-20.6)	End of period (20.6)	Period average	%	End of period	%
US\$	110.00	110.58	107.74	110.71	2.26	102.1	(0.13)	99.9
EURO	131.78	131.58	118.94	129.80	12.84	110.8	1.78	101.4
S\$	82.38	82.18	76.31	82.27	6.07	108.0	(0.09)	99.9
A\$	84.20	83.12	70.29	84.36	13.91	119.8	(1.24)	98.5

## 2. Consolidated segment information

### Revenue

Millions of yen

		2021.6 Actual	2020.6 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Soy Sauce	10,349	10,269	80	100.8	80	100.8
	Food Products	14,163	13,405	758	105.7	758	105.7
	Portion accounted for by soy sauce derivative products	8,735	8,440	294	103.5	294	103.5
	Beverages	11,400	11,812	(411)	96.5	(411)	96.5
	Portion accounted for by soy milk beverages	8,284	8,644	(360)	95.8	(360)	95.8
	Liquor and Wine	1,953	1,836	116	106.4	116	106.4
	Eliminations	(48)	(43)	(4)	-	(4)	-
	Foods—Manufacturing and Sales	37,818	37,279	539	101.4	539	101.4
	Others	5,253	5,190	63	101.2	63	101.2
	Eliminations	(3,075)	(3,047)	(27)	-	(27)	-
Total		39,996	39,421	574	101.5	574	101.5
Overseas	Soy Sauce	24,227	19,489	4,737	124.3	3,673	118.9
	Del Monte	1,391	1,531	(140)	90.8	(181)	88.1
	Other Foods	2,881	3,008	(127)	95.8	(186)	93.8
	Foods—Manufacturing and Sales	28,500	24,030	4,470	118.6	3,305	113.8
	Foods—Wholesale	60,289	40,969	19,320	147.2	16,457	140.2
	Eliminations	(3,935)	(2,648)	(1,287)	-	(1,114)	-
Total		84,854	62,350	22,503	136.1	18,648	129.9
Kikkoman (Holding Company)		6,200	6,115	84	101.4	84	101.4
Eliminations		(7,311)	(7,131)	(180)	-	(180)	-
Consolidated Total		123,739	100,757	22,982	122.8	19,127	119.0

### Business profit

		2021.6 Actual	2020.6 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Foods—Manufacturing and Sales	3,239	3,182	57	101.8	57	101.8
	Others	373	512	(139)	72.9	(139)	72.9
	Total		3,622	3,703	(80)	97.8	(80)
Overseas	Foods—Manufacturing and Sales	6,287	5,005	1,281	125.6	1,007	120.1
	Foods—Wholesale	4,612	1,765	2,847	261.3	2,636	249.3
	Total		10,881	6,741	4,140	161.4	3,654
Kikkoman (Holding Company)		3,125	3,060	64	102.1	64	102.1
Eliminations		(3,325)	(3,438)	113	-	70	-
Consolidated Total		14,303	10,066	4,237	142.1	3,708	136.8
Operating profit		14,335	11,654	2,680	123.0	2,199	118.9
Profit before income taxes		16,076	12,433	3,643	129.3	3,165	125.5
Profit for the period attributable to owners of the parent		11,599	8,887	2,711	130.5	2,343	126.4

### 3. Consolidated segment information in Japan

#### Revenue

Millions of yen

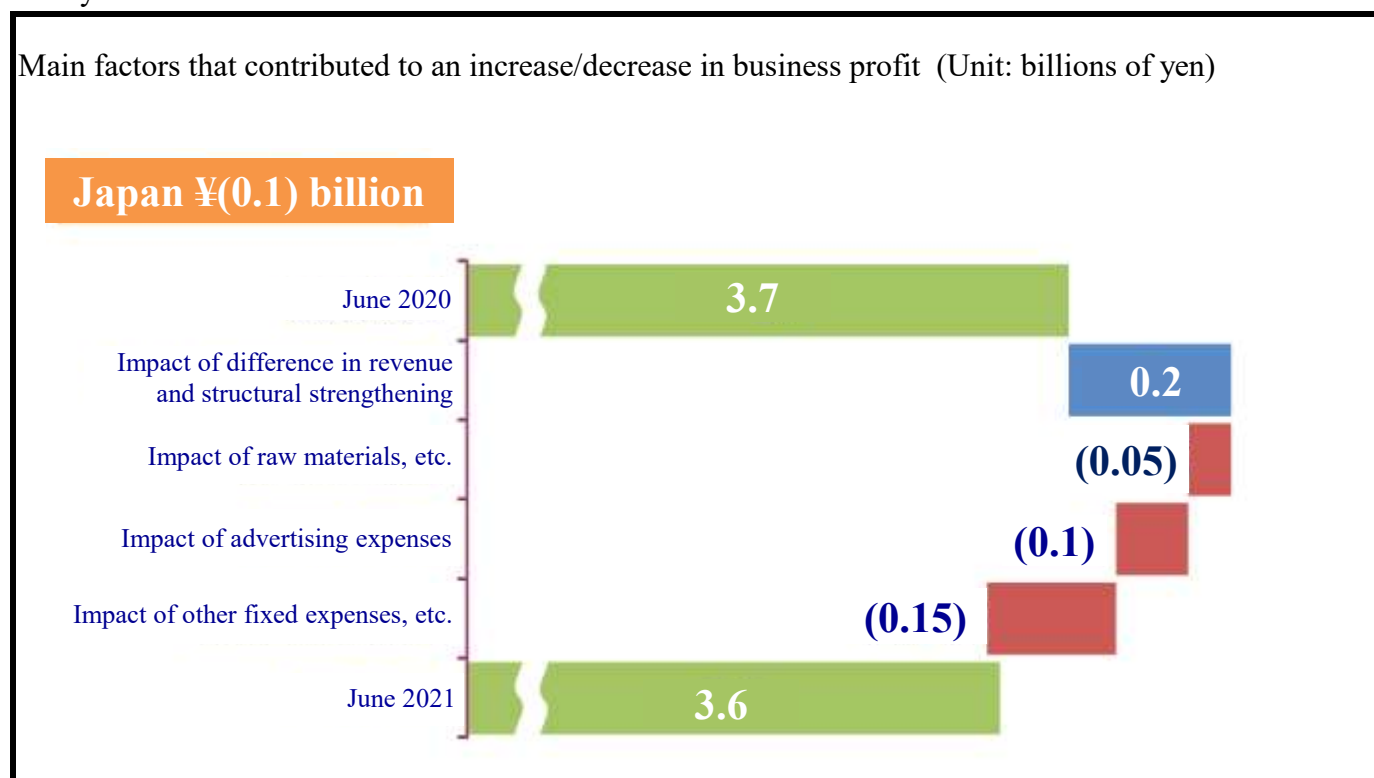
		2021.6 Actual	2020.6 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Soy Sauce	10,349	10,269	80	100.8	80	100.8
	Food Products	14,163	13,405	758	105.7	758	105.7
	Portion accounted for by soy sauce derivative products	8,735	8,440	294	103.5	294	103.5
	Beverages	11,400	11,812	(411)	96.5	(411)	96.5
	Portion accounted for by soy milk beverages	8,284	8,644	(360)	95.8	(360)	95.8
	Liquor and Wine	1,953	1,836	116	106.4	116	106.4
	Eliminations	(48)	(43)	(4)	-	(4)	-
	Foods—Manufacturing and Sales	37,818	37,279	539	101.4	539	101.4
	Others	5,253	5,190	63	101.2	63	101.2
	Eliminations	(3,075)	(3,047)	(27)	-	(27)	-
Total		39,996	39,421	574	101.5	574	101.5

#### Business profit

		2021.6 Actual	2020.6 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Foods—Manufacturing and Sales	3,239	3,182	57	101.8	57	101.8
	Others	373	512	(139)	72.9	(139)	72.9
	Total	3,622	3,703	(80)	97.8	(80)	97.8

#### Analysis of cause

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



## 4. Consolidated segment information overseas

### Revenue

Millions of yen

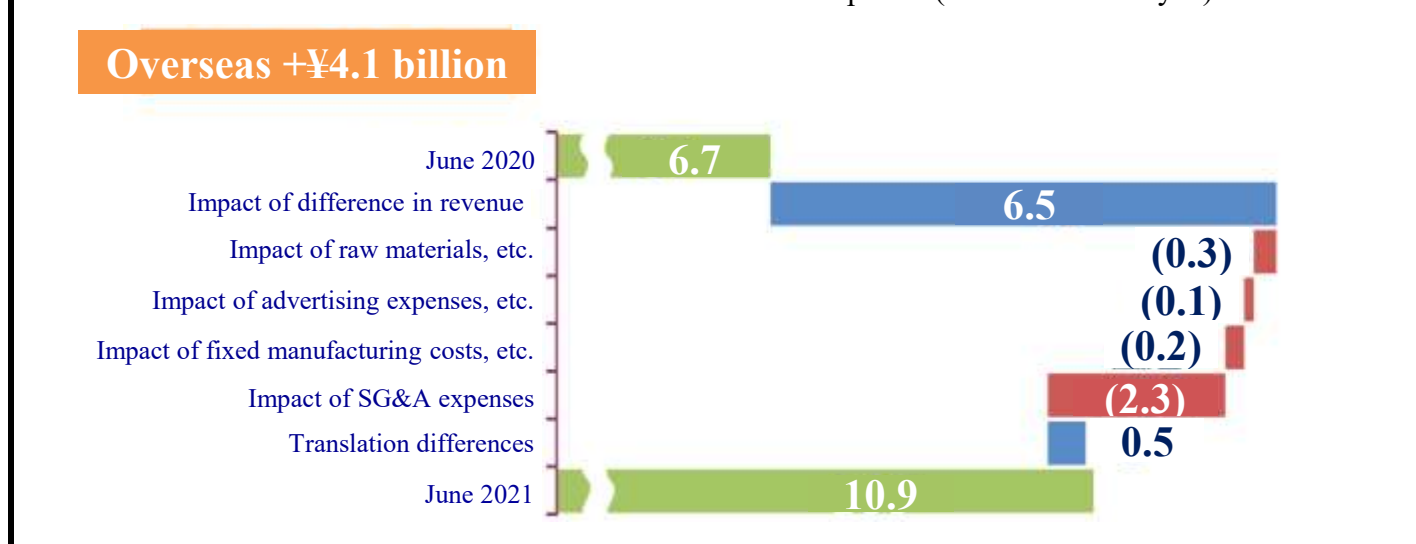
			2021.6 Actual	2020.6 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Overseas	North America	Soy Sauce	14,720	12,344	2,375	119.2	2,073	116.8
		Other Foods	2,881	3,008	(127)	95.8	(186)	93.8
		Foods—Manufacturing and Sales	17,602	15,353	2,248	114.6	1,887	112.3
		Foods—Wholesale	45,074	32,905	12,169	137.0	10,958	133.3
		Eliminations	(2,530)	(1,827)	(702)	-	(650)	-
		Total	60,147	46,431	13,715	129.5	12,195	126.3
	Europe	Foods—Manufacturing and Sales	5,459	3,521	1,938	155.0	1,406	139.9
		Foods—Wholesale	6,621	3,454	3,167	191.7	2,411	169.8
		Eliminations	(1,075)	(432)	(643)	-	(538)	-
		Total	11,006	6,544	4,462	168.2	3,278	150.1
	Asia & Oceania	Soy Sauce	3,950	3,428	522	115.2	264	107.7
		Del Monte	1,391	1,531	(140)	90.8	(181)	88.1
		Foods—Manufacturing and Sales	5,341	4,959	381	107.7	82	101.7
		Foods—Wholesale	7,578	3,619	3,959	209.4	3,049	184.3
		Eliminations	(89)	(45)	(43)	-	(31)	-
		Total	12,830	8,533	4,297	150.4	3,100	136.3
	Others		11,845	7,708	4,136	153.7	4,136	153.7
	Eliminations		(10,974)	(6,866)	(4,108)	-	(4,063)	-
	Total		84,854	62,350	22,503	136.1	18,648	129.9

### Business profit

			2021.6 Actual	2020.6 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Overseas	North America	Foods—Manufacturing and Sales	3,889	3,161	727	123.0	652	120.7
		Foods—Wholesale	3,439	1,585	1,854	217.0	1,753	210.7
		Total	7,300	4,726	2,573	154.4	2,399	150.8
	Europe	Foods—Manufacturing and Sales	1,620	1,099	520	147.4	362	132.9
		Foods—Wholesale	439	(27)	467	-	415	-
		Total	2,054	1,061	993	193.5	782	173.7
	Asia & Oceania	Foods—Manufacturing and Sales	702	635	66	110.4	18	102.9
		Foods—Wholesale	341	25	315	-	272	-
		Total	1,047	661	385	158.3	291	144.1
	Others		626	369	256	169.4	256	169.4
Total		10,881	6,741	4,140	161.4	3,654	154.2	

### 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

	2021.6 Actual	2020.6 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Business profit	14,303	10,066	4,237	142.1	3,708	136.8
Gain on sale of non-current assets	38	63	(24)	60.9	(24)	60.6
Rental income	184	184	0	100.1	0	100.0
Royalty income	65	50	14	129.1	14	129.1
Foreign exchange gains	37	55	(17)	68.8	19	135.5
Gain on revision of defined benefit plan	210	1,935	(1,725)	10.9	(1,725)	10.9
Other	407	178	229	228.7	218	222.6
<b>Total of other income</b>	<b>944</b>	<b>2,467</b>	<b>(1,523)</b>	<b>38.3</b>	<b>(1,497)</b>	<b>39.3</b>
Loss on sale and disposal of non-current assets	107	66	41	162.0	40	161.2
Impairment losses	42	-	42	-	42	-
Foreign exchange losses	175	73	101	237.7	96	231.1
Other	587	739	(152)	79.4	(168)	77.2
<b>Total of other expenses</b>	<b>912</b>	<b>879</b>	<b>33</b>	<b>103.8</b>	<b>11</b>	<b>101.3</b>
<b>Total of other income and expenses</b>	<b>31</b>	<b>1,587</b>	<b>(1,556)</b>	<b>2.0</b>	<b>(1,509)</b>	<b>4.9</b>
<b>Operating profit</b>	<b>14,335</b>	<b>11,654</b>	<b>2,680</b>	<b>123.0</b>	<b>2,199</b>	<b>118.9</b>
Net financial income	321	408	(86)	78.8	(78)	80.7
Foreign exchange gains (losses) and gain (loss) on valuation of derivatives	153	532	(378)	28.9	(382)	28.0
Other	1,195	(182)	1,378	-	1,378	-
<b>Total of finance income and costs</b>	<b>1,671</b>	<b>757</b>	<b>913</b>	<b>220.5</b>	<b>916</b>	<b>220.9</b>
Share of profit of associates accounted for using the equity method	70	20	49	340.0	49	340.0
<b>Profit before income taxes</b>	<b>16,076</b>	<b>12,433</b>	<b>3,643</b>	<b>129.3</b>	<b>3,165</b>	<b>125.5</b>
Income taxes	4,320	3,430	890	125.9	784	122.9
<b>Profit for the period</b>	<b>11,755</b>	<b>9,002</b>	<b>2,753</b>	<b>130.6</b>	<b>2,380</b>	<b>126.4</b>
Profit for the period attributable to non-controlling interests	156	114	41	136.7	37	132.9
Profit for the period attributable to owners of the parent	11,599	8,887	2,711	130.5	2,343	126.4



## 6. Consolidated statement of financial position

2021.6 Actual (compared with 2021.3 results)

(Millions of yen)

	2021.6 Actual		Increase/decrease		
	Amount	Composition ratio (%)	Amount	Excluding exchange rate differences	Change from previous year (%)
<b>I. Current assets</b>	190,110	43.3	(2,236)	(2,594)	98.7
Cash and cash equivalents	52,802	12.0	(2,875)	(2,987)	94.6
Trade and other receivables	62,893	14.3	313	204	100.3
Inventories	65,190	14.8	2,104	2,009	103.2
Other financial assets	3,316	0.8	(2,282)	(2,298)	58.9
Other current assets	5,908	1.3	504	477	108.9
<b>II. Non-current assets</b>	249,224	56.7	3,061	2,454	101.0
Property, plant and equipment	127,617	29.0	540	317	100.2
Investment properties	9,360	2.1	(27)	(27)	99.7
Right-of-use assets	22,420	5.1	274	264	101.2
Goodwill	5,004	1.1	(2)	-	100.0
Intangible assets	5,038	1.1	(37)	(74)	98.5
Investments in associates accounted for using the equity method	3,589	0.8	44	44	101.2
Other financial assets	65,433	14.9	2,165	1,824	102.9
Employee defined benefit assets	7,607	1.7	167	167	102.2
Deferred tax assets	2,976	0.7	(28)	(27)	99.1
Other non-current assets	175	0.0	(33)	(33)	83.7
<b>Total assets</b>	439,334	100.0	825	(140)	100.0
<b>I. Current liabilities</b>	68,517	15.6	(4,178)	(4,334)	94.0
Trade and other payables	46,527	10.6	(4,072)	(4,210)	91.7
Short-term borrowings	4,016	0.9	66	66	101.7
Short-term lease liabilities	5,086	1.2	118	115	102.3
Income tax payable	4,596	1.0	386	376	109.0
Other financial liabilities	2,219	0.5	1,774	1,774	498.7
Other current liabilities	6,070	1.4	(2,452)	(2,457)	71.2
<b>II. Non-current liabilities</b>	52,015	11.8	(282)	(261)	99.5
Long-term borrowings	13,400	3.1	-	-	100.0
Long-term lease liabilities	19,487	4.4	140	163	100.8
Deferred tax liabilities	7,993	1.8	(536)	(533)	93.7
Employee defined benefit liabilities	5,066	1.2	19	15	100.3
Other financial liabilities	4,162	0.9	95	94	102.3
Other non-current liabilities	1,903	0.4	(2)	-	99.9
<b>Total liabilities</b>	120,532	27.4	(4,461)	(4,596)	96.3
<b>Total equity</b>	318,801	72.6	5,286	4,455	101.4
Total equity attributable to owners of the parent	313,240	71.3	5,110	4,283	101.4
Non-controlling interests	5,561	1.3	176	172	103.2
<b>Total liabilities and equity</b>	439,334	100.0	825	(140)	100.0