

# Supplementary Schedules

## Consolidated Financial Results for Q2 Fiscal 2022

Six-month period ended September 30, 2021

IFRS

Kikkoman Corporation

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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>		2020.9	2021.9	2020.3	2021.3	2022.3
		H1	H1	Actual	Actual	Forecast
Revenue	millions of yen	212,892	248,681	439,627	439,411	493,800
YoY Change	%	-	16.8	-	(0.0)	12.4
Business profit	millions of yen	21,950	27,634	38,041	42,650	49,700
(Business profit ratio)	%	10.3	11.1	8.7	9.7	10.1
YoY Change	%	-	25.9	-	12.1	16.5
Operating profit	millions of yen	22,159	27,086	34,903	41,672	48,200
(Operating profit ratio)	%	10.4	10.9	7.9	9.5	9.8
YoY change	%	-	22.2	-	19.4	15.7
Profit before income taxes	millions of yen	22,790	29,651	37,814	43,194	51,300
(Profit before income tax ratio)	%	10.7	11.9	8.6	9.8	10.4
YoY change	%	-	30.1	-	14.2	18.8
Profit for the period/year attributable to owners of the parent	millions of yen	16,278	21,367	26,827	31,159	36,400
(Ratio of profit for the period/year attributable to owners of the parent to revenue)	%	7.6	8.6	6.1	7.1	7.4
YoY change	%	-	31.3	-	16.1	16.8
Comprehensive income for the period/year attributable to owners of the parent	millions of yen	14,508	24,398	16,018	43,919	-
Basic earnings per share	yen	84.79	111.41	139.74	162.31	189.87
Diluted earnings per share	yen	-	-	-	-	-
Cash dividends per share	yen	-	-	42.00	45.00	45.00
Dividend payout ratio (consolidated)	%	-	-	30.1	27.7	23.7
Total equity	millions of yen	287,854	330,583	277,543	313,514	-
Equity attributable to owners of the parent	millions of yen	282,698	324,846	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	402,218	453,940	398,698	438,508	-
Equity attributable to owners of the parent to total assets	%	70.3	71.6	68.3	70.3	-
D/E ratio	%	15.1	13.8	16.9	14.6	-
Ratio of dividend to equity attributable to owners of the parent (consolidated)	%	-	-	3.0	3.0	-
ROE attributable to owners of the parent	%	5.9	6.8	10.0	10.7	-
Ratio of profit before income taxes to total assets	%	5.7	6.6	9.6	10.3	-
Share price at end of period	yen	5,820	9,090	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	42,774	44,797	45,925	44,943	-
Capital expenditures	millions of yen	7,822	11,853	29,103	20,946	23,000
Depreciation and amortization	millions of yen	9,617	9,867	18,287	19,371	19,800
R&D costs	millions of yen	2,219	2,332	4,406	4,758	-
Net financial income (loss)	millions of yen	119	318	511	196	-
Average term exchange rate	yen/US\$	106.68	110.18	109.10	106.17	109.95
Number of employees	people	7,620	7,700	7,376	7,645	-
Average number of temporary workers	people	-	-	775	646	-
Shares issued and outstanding at end of period	thousand	191,973	191,617	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 (21.4-21.9)	End of period (21.9)	Period average (20.4-20.9)	End of period (20.9)	Period average	%	End of period	%
US\$	110.18	111.92	106.68	110.71	3.50	103.3	1.21	101.1
EURO	130.97	129.86	121.36	129.80	9.61	107.9	0.06	100.0
S\$	82.05	82.20	76.63	82.27	5.42	107.1	(0.07)	99.9
A\$	82.62	80.46	72.79	84.36	9.83	113.5	(3.90)	95.4

## 2. Consolidated segment information

### Revenue

Millions of yen

		2021.9 Actual	2020.9 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Soy Sauce	20,851	20,969	(117)	99.4	(117)	99.4
	Food Products	27,976	26,746	1,229	104.6	1,229	104.6
	Portion accounted for by soy sauce derivative products	17,557	16,903	654	103.9	654	103.9
	Beverages	23,051	23,660	(609)	97.4	(609)	97.4
	Portion accounted for by soy milk beverages	16,885	17,240	(355)	97.9	(355)	97.9
	Liquor and Wine	3,913	3,915	(1)	100.0	(1)	100.0
	Eliminations	(89)	(79)	(9)	-	(9)	-
	Foods—Manufacturing and Sales	75,704	75,213	490	100.7	490	100.7
	Others	10,606	10,474	131	101.3	131	101.3
	Eliminations	(6,128)	(6,132)	3	-	3	-
Total		80,181	79,555	626	100.8	626	100.8
Overseas	Soy Sauce	47,829	40,496	7,333	118.1	5,099	112.6
	Del Monte	3,028	2,895	133	104.6	11	100.4
	Other Foods	6,176	6,048	127	102.1	(68)	98.9
	Foods—Manufacturing and Sales	57,034	49,441	7,593	115.4	5,041	110.2
	Foods—Wholesale	121,439	92,280	29,159	131.6	23,303	125.3
	Eliminations	(7,791)	(6,175)	(1,616)	-	(1,284)	-
Total		170,683	135,546	35,136	125.9	27,061	120.0
Kikkoman (Holding Company)		10,268	10,046	222	102.2	222	102.2
Eliminations		(12,451)	(12,255)	(196)	-	(196)	-
Consolidated Total		248,681	212,892	35,788	116.8	27,713	113.0

### Business profit

		2021.9 Actual	2020.9 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Foods—Manufacturing and Sales	6,578	6,399	179	102.8	179	102.8
	Others	876	958	(81)	91.5	(81)	91.5
	Total	7,474	7,370	103	101.4	103	101.4
Overseas	Foods—Manufacturing and Sales	12,331	10,324	2,007	119.4	1,460	114.1
	Foods—Wholesale	8,392	4,969	3,422	168.9	3,024	160.9
	Total	20,681	15,256	5,424	135.6	4,481	129.4
Kikkoman (Holding Company)		3,996	3,924	72	101.9	72	101.9
Eliminations		(4,518)	(4,601)	83	-	2	-
Consolidated Total		27,634	21,950	5,684	125.9	4,660	121.2
Operating profit		27,086	22,159	4,926	122.2	3,999	118.0
Profit before income taxes		29,651	22,790	6,861	130.1	5,937	126.1
Profit for the period attributable to owners of the parent		21,367	16,278	5,088	131.3	4,394	127.0

### 3. Consolidated segment information in Japan

#### Revenue

Millions of yen

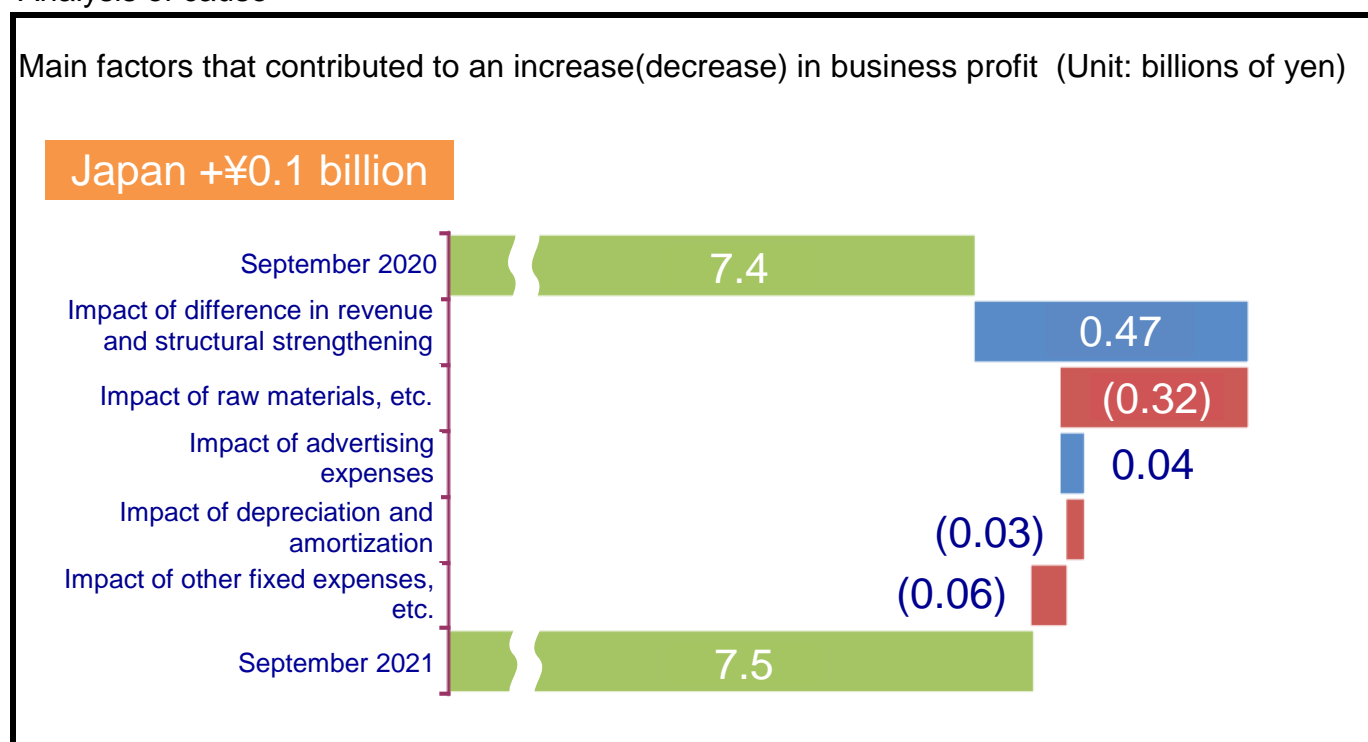
		2021.9 Actual	2020.9 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Soy Sauce	20,851	20,969	(117)	99.4	(117)	99.4
	Food Products	27,976	26,746	1,229	104.6	1,229	104.6
	Portion accounted for by soy sauce derivative products	17,557	16,903	654	103.9	654	103.9
	Beverages	23,051	23,660	(609)	97.4	(609)	97.4
	Portion accounted for by soy milk beverages	16,885	17,240	(355)	97.9	(355)	97.9
	Liquor and Wine	3,913	3,915	(1)	100.0	(1)	100.0
	Eliminations	(89)	(79)	(9)	-	(9)	-
	Foods—Manufacturing and Sales	75,704	75,213	490	100.7	490	100.7
	Others	10,606	10,474	131	101.3	131	101.3
	Eliminations	(6,128)	(6,132)	3	-	3	-
Total		80,181	79,555	626	100.8	626	100.8

#### Business profit

		2021.9 Actual	2020.9 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Foods—Manufacturing and Sales	6,578	6,399	179	102.8	179	102.8
	Others	876	958	(81)	91.5	(81)	91.5
	Total	7,474	7,370	103	101.4	103	101.4

#### 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

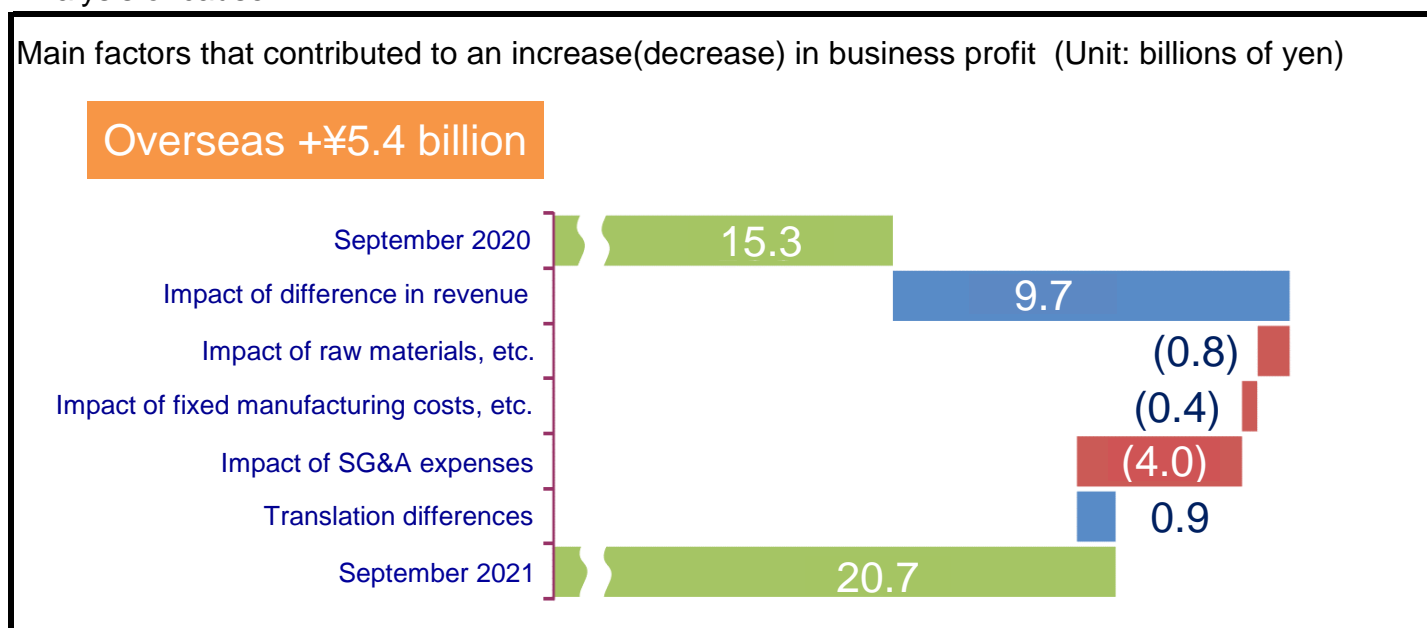
			2021.9 Actual	2020.9 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Overseas	North America	Soy Sauce	28,877	25,483	3,393	113.3	2,503	109.8
		Other Foods	6,176	6,048	127	102.1	(68)	98.9
		Foods—Manufacturing and Sales	35,054	31,532	3,521	111.2	2,434	107.7
		Foods—Wholesale	91,537	69,882	21,654	131.0	18,339	126.2
		Eliminations	(4,937)	(4,099)	(838)	-	(686)	-
		Total	121,653	97,316	24,337	125.0	20,086	120.6
	Europe	Foods—Manufacturing and Sales	10,806	7,747	3,059	139.5	2,256	129.1
		Foods—Wholesale	14,023	9,048	4,975	155.0	3,729	141.2
		Eliminations	(2,154)	(1,302)	(852)	-	(692)	-
		Total	22,674	15,492	7,182	146.4	5,293	134.2
	Asia & Oceania	Soy Sauce	8,131	6,741	1,390	120.6	787	111.7
		Del Monte	3,028	2,895	133	104.6	11	100.4
		Foods—Manufacturing and Sales	11,160	9,636	1,523	115.8	799	108.3
		Foods—Wholesale	14,087	9,792	4,294	143.9	2,966	130.3
		Eliminations	(185)	(114)	(70)	-	(52)	-
		Total	25,062	19,314	5,747	129.8	3,713	119.2
	Others		23,387	20,393	2,993	114.7	2,993	114.7
	Eliminations		(22,094)	(16,971)	(5,123)	-	(5,025)	-
	Total		170,683	135,546	35,136	125.9	27,061	120.0

### Business profit

			2021.9 Actual	2020.9 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Overseas	North America	Foods—Manufacturing and Sales	7,419	6,223	1,195	119.2	993	116.0
		Foods—Wholesale	6,244	3,767	2,477	165.7	2,240	159.5
		Total	13,621	9,921	3,700	137.3	3,270	133.0
	Europe	Foods—Manufacturing and Sales	3,283	2,586	696	126.9	449	117.4
		Foods—Wholesale	973	231	742	421.3	651	381.8
		Total	4,239	2,849	1,389	148.8	1,049	136.8
	Asia & Oceania	Foods—Manufacturing and Sales	1,496	1,195	300	125.2	196	116.4
		Foods—Wholesale	505	277	228	182.1	174	162.8
		Total	2,007	1,473	534	136.3	371	125.2
	Others		1,177	1,002	174	117.4	174	117.4
Total		20,681	15,256	5,424	135.6	4,481	129.4	

### 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

	2021.9 Actual	2020.9 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Business profit	27,634	21,950	5,684	125.9	4,660	121.2
Gain on sale of non-current assets	45	69	(24)	65.0	(25)	64.2
Rental income	360	362	(1)	99.5	(2)	99.4
Royalty income	137	110	27	124.7	27	124.7
Foreign exchange gains	49	354	(304)	14.0	(231)	34.8
Gain on revision of defined benefit plan	210	1,935	(1,725)	10.9	(1,725)	10.9
Other	483	358	125	134.9	112	131.5
<b>Total of other income</b>	<b>1,287</b>	<b>3,191</b>	<b>(1,904)</b>	<b>40.3</b>	<b>(1,843)</b>	<b>42.2</b>
Loss on sale and disposal of non-current assets	227	209	17	108.4	15	107.6
Impairment losses	43	1,185	(1,142)	3.6	(1,142)	3.6
Foreign exchange losses	230	128	101	179.1	90	170.4
Other	1,333	1,457	(123)	91.5	(146)	89.9
<b>Total of other expenses</b>	<b>1,835</b>	<b>2,981</b>	<b>(1,146)</b>	<b>61.5</b>	<b>(1,182)</b>	<b>60.3</b>
<b>Total of other income and expenses</b>	<b>(547)</b>	<b>209</b>	<b>(757)</b>	<b>-</b>	<b>(660)</b>	<b>-</b>
<b>Operating profit</b>	<b>27,086</b>	<b>22,159</b>	<b>4,926</b>	<b>122.2</b>	<b>3,999</b>	<b>118.0</b>
Net financial income	318	119	199	268.0	212	278.8
Foreign exchange gains (losses) and gain (loss) on valuation of derivatives	94	562	(468)	16.7	(477)	15.1
Other	2,031	(131)	2,162	-	2,162	-
<b>Total of finance income and costs</b>	<b>2,444</b>	<b>550</b>	<b>1,894</b>	<b>444.4</b>	<b>1,897</b>	<b>445.0</b>
Share of profit of associates accounted for using the equity method	120	80	40	150.5	40	150.5
<b>Profit before income taxes</b>	<b>29,651</b>	<b>22,790</b>	<b>6,861</b>	<b>130.1</b>	<b>5,937</b>	<b>126.1</b>
<b>Income taxes</b>	<b>8,016</b>	<b>6,272</b>	<b>1,744</b>	<b>127.8</b>	<b>1,527</b>	<b>124.4</b>
<b>Profit for the period</b>	<b>21,635</b>	<b>16,517</b>	<b>5,117</b>	<b>131.0</b>	<b>4,410</b>	<b>126.7</b>
Profit for the period attributable to non-controlling interests	267	239	28	111.8	16	106.7
<b>Profit for the period attributable to owners of the parent</b>	<b>21,367</b>	<b>16,278</b>	<b>5,088</b>	<b>131.3</b>	<b>4,394</b>	<b>127.0</b>



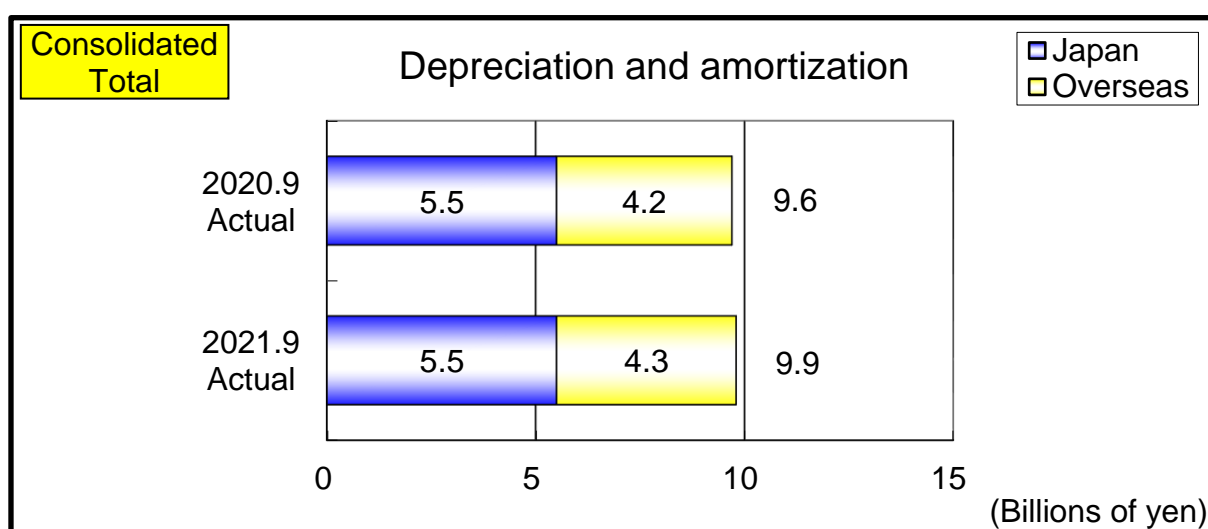
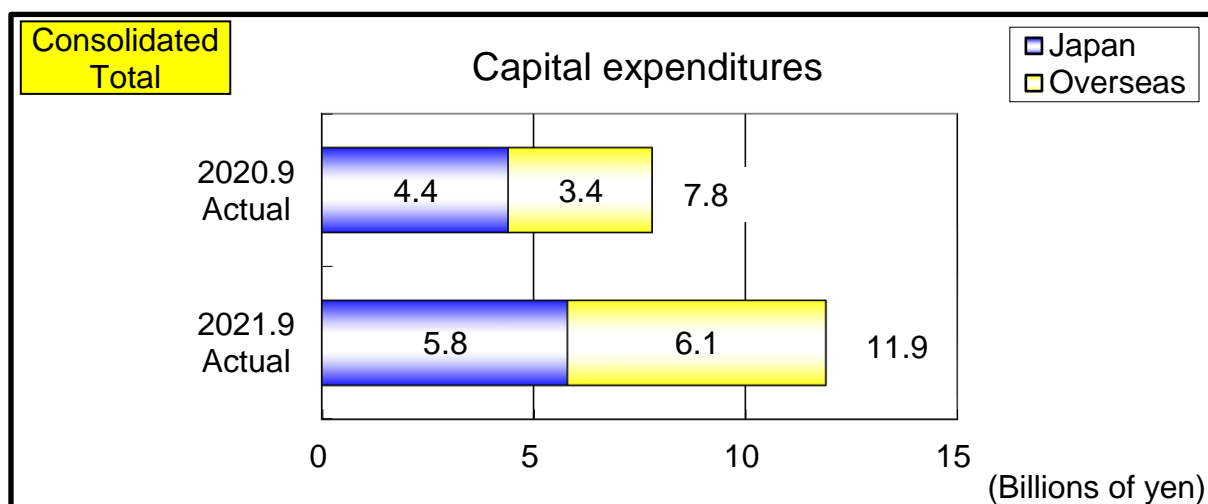
## 6. Consolidated statement of financial position

2021.9 Actual (compared with 2021.3 results)

Millions of yen

	2021.9 Actual		Increase(decrease)		
	Amount	Composition ratio (%)	Amount	Excluding translation differences	Change from previous year (%)
<b>I. Current assets</b>	199,919	44.0	7,573	6,948	103.6
Cash and cash equivalents	55,849	12.3	170	131	100.2
Trade and other receivables	63,796	14.1	1,216	1,009	101.6
Inventories	68,076	15.0	4,991	4,695	107.4
Other financial assets	4,166	0.9	(1,432)	(1,473)	73.7
Other current assets	8,031	1.8	2,627	2,585	147.9
<b>II. Non-current assets</b>	254,020	56.0	7,858	6,529	102.7
Property, plant and equipment	130,019	28.6	2,942	2,369	101.9
Investment properties	9,328	2.1	(59)	(59)	99.4
Right-of-use assets	21,773	4.8	(372)	(392)	98.2
Goodwill	5,006	1.1	0	—	100.0
Intangible assets	4,954	1.1	(121)	(171)	96.7
Investments in associates accounted for using the equity method	3,702	0.8	157	157	104.4
Other financial assets	68,464	15.1	5,196	4,509	107.1
Employee defined benefit assets	7,565	1.7	125	125	101.7
Deferred tax assets	3,033	0.7	27	28	100.9
Other non-current assets	172	0.0	(36)	(36)	82.3
<b>Total assets</b>	<b>453,940</b>	<b>100.0</b>	<b>15,431</b>	<b>13,477</b>	<b>103.1</b>
<b>I. Current liabilities</b>	71,112	15.7	(1,584)	(1,829)	97.5
Trade and other payables	47,538	10.5	(3,062)	(3,337)	93.4
Short-term borrowings	4,089	0.9	138	138	103.5
Short-term lease liabilities	4,837	1.1	(130)	(130)	97.4
Income tax payable	4,480	1.0	270	268	106.4
Other financial liabilities	391	0.1	(53)	(53)	87.9
Other current liabilities	9,774	2.2	1,252	1,285	115.1
<b>II. Non-current liabilities</b>	52,244	11.5	(52)	(74)	99.9
Long-term borrowings	13,400	3.0	—	—	100.0
Long-term lease liabilities	19,181	4.2	(165)	(151)	99.2
Deferred tax liabilities	8,734	1.9	204	174	102.1
Employee defined benefit liabilities	4,941	1.1	(106)	(119)	97.6
Other financial liabilities	4,075	0.9	8	7	100.2
Other non-current liabilities	1,910	0.4	4	13	100.7
<b>Total liabilities</b>	<b>123,357</b>	<b>27.2</b>	<b>(1,636)</b>	<b>(1,904)</b>	<b>98.5</b>
<b>Total equity</b>	<b>330,583</b>	<b>72.8</b>	<b>17,068</b>	<b>15,021</b>	<b>104.8</b>
Total equity attributable to owners of the parent	324,846	71.6	16,716	14,682	104.8
Non-controlling interests	5,737	1.3	352	339	106.3
<b>Total liabilities and equity</b>	<b>453,940</b>	<b>100.0</b>	<b>15,431</b>	<b>13,477</b>	<b>103.1</b>

## 7. Capital expenditures, depreciation and amortization



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

Millions of yen

	Consolidated	Japan	Overseas
2020.9 Actual	7,822	4,395	3,427
2021.9 Actual	11,853	5,794	6,059

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

	Consolidated	Japan	Overseas
2020.9 Actual	9,617	5,453	4,164
2021.9 Actual	9,867	5,531	4,336

### III. Forecast of business performance

#### 1. Forecast of consolidated business performance (2nd half)

#### Revenue

Millions of yen

		Fiscal 2022 H2 Forecast	Fiscal 2021 H2 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Soy Sauce	21,568	21,569	(1)	100.0	(1)	100.0
	Food Products	27,173	26,594	579	102.2	579	102.2
	Portion accounted for by soy sauce derivative products	16,742	16,423	319	101.9	319	101.9
	Beverages	20,298	20,014	283	101.4	283	101.4
	Portion accounted for by soy milk beverages	15,464	14,960	504	103.4	504	103.4
	Liquor and Wine	4,836	4,821	14	100.3	14	100.3
	Eliminations	(70)	(91)	20	-	20	-
	Foods—Manufacturing and Sales	73,805	72,909	896	101.2	896	101.2
	Others	11,043	10,711	332	103.1	332	103.1
Eliminations	(6,151)	(6,066)	(85)	-	(85)	-	
Total		78,698	77,554	1,143	101.5	1,143	101.5
Overseas	Soy Sauce	45,220	42,312	2,907	106.9	1,771	104.2
	Del Monte	3,531	2,865	665	123.2	573	120.0
	Other Foods	6,623	6,212	411	106.6	216	103.5
	Foods—Manufacturing and Sales	55,375	51,390	3,984	107.8	2,561	105.0
	Foods—Wholesale	119,070	106,052	13,018	112.3	10,822	110.2
	Eliminations	(5,928)	(6,429)	501	-	614	-
Total		168,516	151,013	17,503	111.6	13,998	109.3
Kikkoman (Holding Company)		10,511	10,519	(7)	99.9	(7)	99.9
Eliminations		(12,608)	(12,567)	(40)	-	(40)	-
Consolidated Total		245,118	226,519	18,599	108.2	15,094	106.7

#### Business profit

		Fiscal 2022 H2 Forecast	Fiscal 2021 H2 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Foods—Manufacturing and Sales	4,371	5,231	(860)	83.5	(860)	83.5
	Others	783	957	(173)	81.8	(173)	81.8
	Total		5,155	6,203	(1,047)	83.1	(1,047)
Overseas	Foods—Manufacturing and Sales	11,058	10,092	966	109.6	732	107.3
	Foods—Wholesale	7,017	5,586	1,430	125.6	1,318	123.6
	Total		18,288	15,722	2,565	116.3	2,213
Kikkoman (Holding Company)		3,353	3,812	(459)	87.9	(459)	87.9
Eliminations		(4,731)	(5,038)	306	-	274	-
Consolidated Total		22,065	20,700	1,364	106.6	981	104.7
Operating profit		21,113	19,512	1,601	108.2	1,244	106.4
Profit before income taxes		21,648	20,404	1,244	106.1	881	104.3
Profit for the year attributable to owners of the parent		15,032	14,880	151	101.0	(113)	99.2

Exchange rate

Yen/USD	110.00	105.58	4.42
Yen/EUR	130.00	126.50	3.50

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

### Revenue

Millions of yen

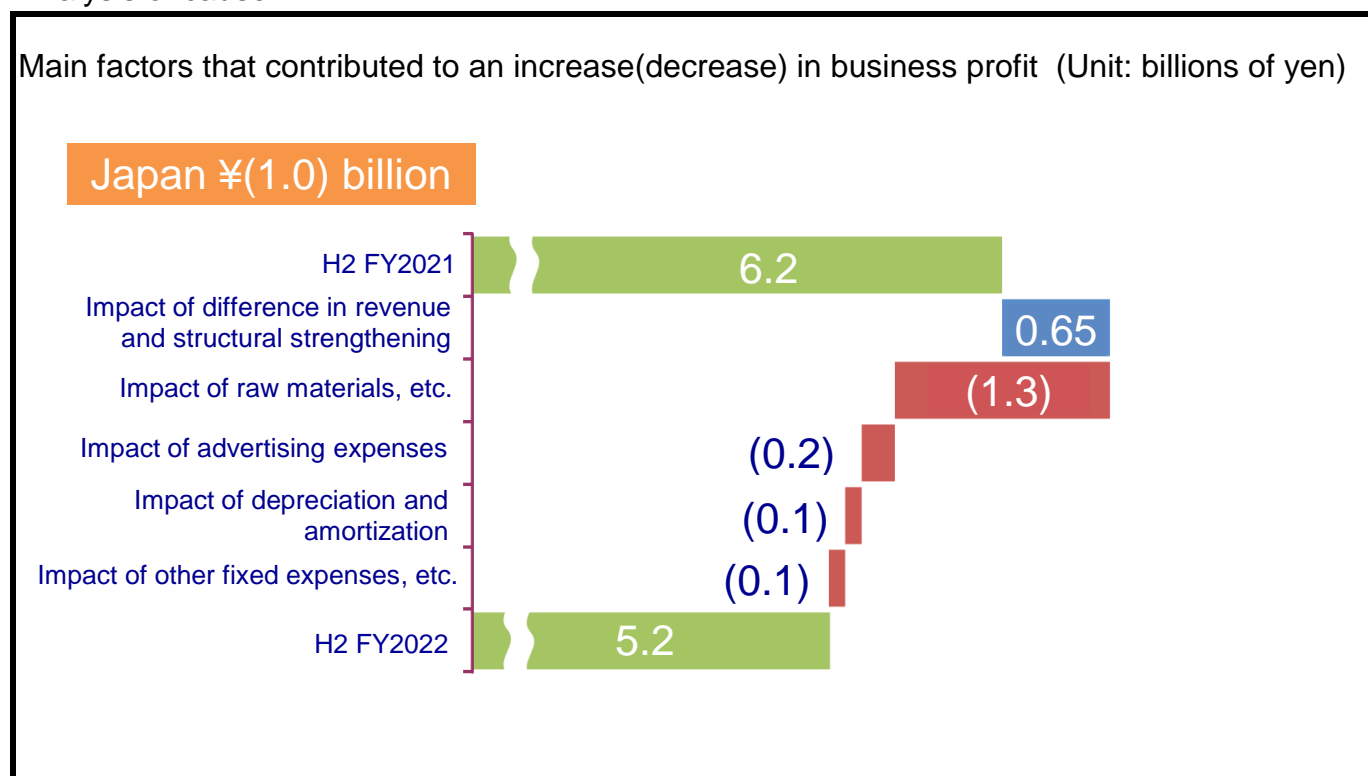
		Fiscal 2022 H2 Forecast	Fiscal 2021 H2 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Soy Sauce	21,568	21,569	(1)	100.0	(1)	100.0
	Food Products	27,173	26,594	579	102.2	579	102.2
	Portion accounted for by soy sauce derivative products	16,742	16,423	319	101.9	319	101.9
	Beverages	20,298	20,014	283	101.4	283	101.4
	Portion accounted for by soy milk beverages	15,464	14,960	504	103.4	504	103.4
	Liquor and Wine	4,836	4,821	14	100.3	14	100.3
	Eliminations	(70)	(91)	20	-	20	-
	Foods—Manufacturing and Sales	73,805	72,909	896	101.2	896	101.2
	Others	11,043	10,711	332	103.1	332	103.1
	Eliminations	(6,151)	(6,066)	(85)	-	(85)	-
Total		78,698	77,554	1,143	101.5	1,143	101.5

### Business profit

		Fiscal 2022 H2 Forecast	Fiscal 2021 H2 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Foods—Manufacturing and Sales	4,371	5,231	(860)	83.5	(860)	83.5
	Others	783	957	(173)	81.8	(173)	81.8
	Total	5,155	6,203	(1,047)	83.1	(1,047)	83.1

### 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 (2nd half)

#### Revenue

Millions of yen

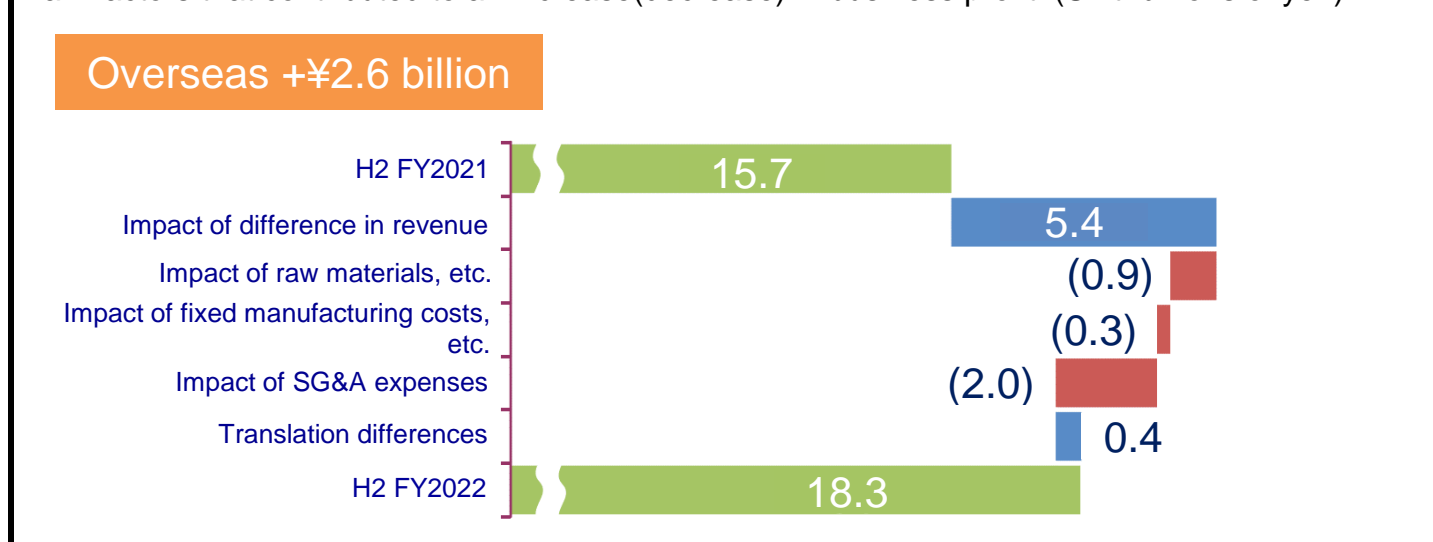
			Fiscal 2022 H2 Forecast	Fiscal 2021 H2 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Overseas	North America	Soy Sauce	27,022	25,527	1,494	105.9	668	102.6
		Other Foods	6,623	6,212	411	106.6	216	103.5
		Foods—Manufacturing and Sales	33,645	31,739	1,905	106.0	885	102.8
		Foods—Wholesale	90,342	78,757	11,584	114.7	8,927	111.3
		Eliminations	(4,572)	(3,969)	(603)	-	(463)	-
		Total	119,416	106,528	12,887	112.1	9,348	108.8
	Europe	Foods—Manufacturing and Sales	10,053	9,505	547	105.8	595	106.3
		Foods—Wholesale	12,806	10,749	2,056	119.1	2,181	120.3
		Eliminations	(2,655)	(1,576)	(1,078)	-	(1,084)	-
		Total	20,205	18,678	1,526	108.2	1,693	109.1
	Asia & Oceania	Soy Sauce	8,208	7,017	1,190	117.0	815	111.6
		Del Monte	3,531	2,865	665	123.2	573	120.0
		Foods—Manufacturing and Sales	11,739	9,883	1,856	118.8	1,389	114.1
		Foods—Wholesale	14,112	13,449	663	104.9	988	107.4
		Eliminations	(164)	(211)	46	-	37	-
		Total	25,687	23,121	2,566	111.1	2,416	110.4
	Others		23,762	23,177	585	102.5	585	102.5
	Eliminations		(20,555)	(20,493)	(61)	-	(44)	-
	Total		168,516	151,013	17,503	111.6	13,998	109.3

#### Business profit

			Fiscal 2022 H2 Forecast	Fiscal 2021 H2 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Overseas	North America	Foods—Manufacturing and Sales	6,470	6,053	417	106.9	211	103.5
		Foods—Wholesale	5,435	4,154	1,280	130.8	1,122	127.0
		Total	12,148	10,303	1,844	117.9	1,470	114.3
	Europe	Foods—Manufacturing and Sales	3,196	2,792	403	114.5	419	115.0
		Foods—Wholesale	456	362	94	126.0	118	132.8
		Total	3,620	3,128	491	115.7	533	117.0
	Asia & Oceania	Foods—Manufacturing and Sales	1,273	975	297	130.5	262	126.9
		Foods—Wholesale	394	321	72	122.7	87	127.1
		Total	1,672	1,284	388	130.2	370	128.8
	Others		972	1,166	(193)	83.4	(193)	83.4
Total		18,288	15,722	2,565	116.3	2,213	114.1	

#### 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) (compared with fiscal 2021 actual)

##### Revenue

Millions of yen

		Fiscal 2022 Forecast	Fiscal 2021 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Soy Sauce	42,420	42,539	(119)	99.7	(119)	99.7
	Food Products	55,150	53,340	1,809	103.4	1,809	103.4
	Portion accounted for by soy sauce derivative products	34,300	33,326	973	102.9	973	102.9
	Beverages	43,350	43,675	(325)	99.3	(325)	99.3
	Portion accounted for by soy milk beverages	32,350	32,200	149	100.5	149	100.5
	Liquor and Wine	8,750	8,736	13	100.1	13	100.1
	Eliminations	(160)	(170)	10	-	10	-
	Foods—Manufacturing and Sales	149,510	148,122	1,387	100.9	1,387	100.9
	Others	21,650	21,186	463	102.2	463	102.2
	Eliminations	(12,280)	(12,198)	(81)	-	(81)	-
Total		158,880	157,110	1,769	101.1	1,769	101.1
Overseas	Soy Sauce	93,050	82,809	10,240	112.4	6,871	108.3
	Del Monte	6,560	5,761	798	113.9	585	110.2
	Other Foods	12,800	12,261	538	104.4	147	101.2
	Foods—Manufacturing and Sales	112,410	100,832	11,577	111.5	7,603	107.5
	Foods—Wholesale	240,510	198,332	42,177	121.3	34,125	117.2
	Eliminations	(13,720)	(12,604)	(1,115)	-	(669)	-
Total		339,200	286,560	52,639	118.4	41,060	114.3
Kikkoman (Holding Company)		20,780	20,565	214	101.0	214	101.0
Eliminations		(25,060)	(24,823)	(236)	-	(236)	-
Consolidated Total		493,800	439,411	54,388	112.4	42,808	109.7

##### Business profit

		Fiscal 2022 Forecast	Fiscal 2021 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Foods—Manufacturing and Sales	10,950	11,631	(681)	94.1	(681)	94.1
	Others	1,660	1,915	(255)	86.7	(255)	86.7
	Total	12,630	13,574	(944)	93.0	(944)	93.0
Overseas	Foods—Manufacturing and Sales	23,390	20,416	2,973	114.6	2,193	110.7
	Foods—Wholesale	15,410	10,556	4,853	146.0	4,343	141.1
	Total	38,970	30,979	7,990	125.8	6,695	121.6
Kikkoman (Holding Company)		7,350	7,737	(387)	95.0	(387)	95.0
Eliminations		(9,250)	(9,639)	389	-	277	-
Consolidated Total		49,700	42,650	7,049	116.5	5,642	113.2
Operating profit		48,200	41,672	6,527	115.7	5,244	112.6
Profit before income taxes		51,300	43,194	8,105	118.8	6,819	115.8
Profit for the year attributable to owners of the parent		36,400	31,159	5,240	116.8	4,281	113.7

##### Exchange rate

Yen/USD	109.95	106.17	3.78
Yen/EUR	130.53	123.73	6.80

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

### Revenue

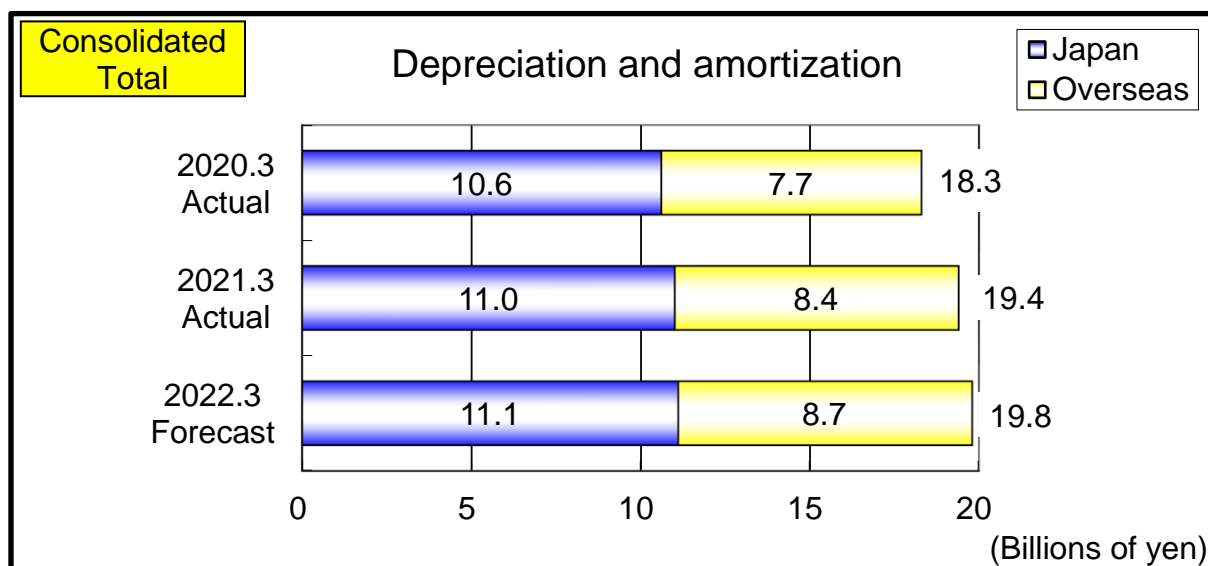
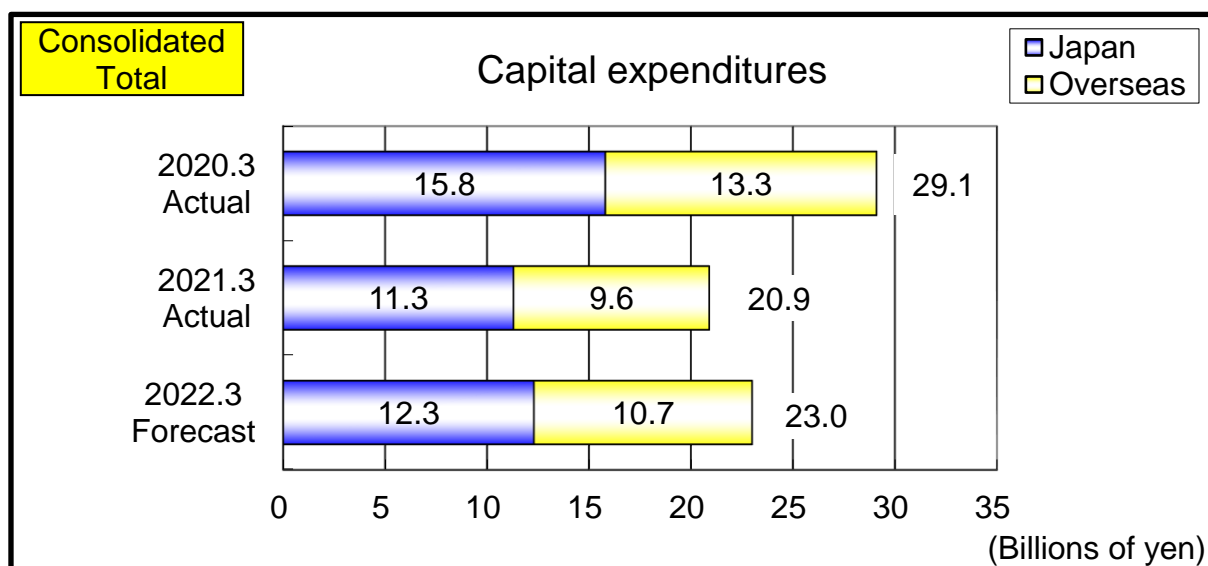
Millions of yen

			Fiscal 2022 Forecast	Fiscal 2021 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Overseas	North America	Soy Sauce	55,900	51,011	4,888	109.6	3,172	106.2
		Other Foods	12,800	12,261	538	104.4	147	101.2
		Foods—Manufacturing and Sales	68,700	63,272	5,427	108.6	3,319	105.2
		Foods—Wholesale	181,880	148,640	33,239	122.4	27,266	118.3
		Eliminations	(9,510)	(8,068)	(1,441)	-	(1,150)	-
		Total	241,070	203,845	37,224	118.3	29,435	114.4
	Europe	Foods—Manufacturing and Sales	20,860	17,253	3,606	120.9	2,852	116.5
		Foods—Wholesale	26,830	19,798	7,031	135.5	5,910	129.9
		Eliminations	(4,810)	(2,879)	(1,930)	-	(1,776)	-
		Total	42,880	34,171	8,708	125.5	6,986	120.4
	Asia & Oceania	Soy Sauce	16,340	13,759	2,580	118.8	1,603	111.7
		Del Monte	6,560	5,761	798	113.9	585	110.2
		Foods—Manufacturing and Sales	22,900	19,520	3,379	117.3	2,188	111.2
		Foods—Wholesale	28,200	23,241	4,958	121.3	3,954	117.0
		Eliminations	(350)	(325)	(24)	-	(14)	-
		Total	50,750	42,436	8,313	119.6	6,129	114.4
	Others		47,150	43,571	3,578	108.2	3,578	108.2
	Eliminations		(42,650)	(37,464)	(5,185)	-	(5,070)	-
	Total		339,200	286,560	52,639	118.4	41,060	114.3

### Business profit

			Fiscal 2022 Forecast	Fiscal 2021 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Overseas	North America	Foods—Manufacturing and Sales	13,890	12,277	1,612	113.1	1,205	109.8
		Foods—Wholesale	11,680	7,922	3,757	147.4	3,363	142.5
		Total	25,770	20,224	5,545	127.4	4,740	123.4
	Europe	Foods—Manufacturing and Sales	6,480	5,379	1,100	120.5	868	116.2
		Foods—Wholesale	1,430	593	836	241.0	770	229.8
		Total	7,860	5,978	1,881	131.5	1,582	126.5
	Asia & Oceania	Foods—Manufacturing and Sales	2,770	2,171	598	127.6	459	121.1
		Foods—Wholesale	900	598	301	150.3	261	143.7
		Total	3,680	2,757	922	133.4	741	126.9
	Others		2,150	2,169	(19)	99.1	(19)	99.1
	Total		38,970	30,979	7,990	125.8	6,695	121.6

## 6. Capital expenditures, depreciation and amortization



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

Millions of yen

	Consolidated	Japan	Overseas
2020.3 Actual	29,103	15,776	13,327
2021.3 Actual	20,946	11,306	9,640
2022.3 Forecast	23,000	12,300	10,700

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

	Consolidated	Japan	Overseas
2020.3 Actual	18,287	10,612	7,675
2021.3 Actual	19,371	11,014	8,357
2022.3 Forecast	19,800	11,100	8,700