

Supplementary Schedules

Consolidated Financial Results for Q3 Fiscal 2022

Nine-month period ended December 31, 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	%	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	27,592	21,461	41,958	57,167	-
Cash flows from investing activities	millions of yen	(9,486)	(11,661)	(28,777)	(16,886)	-
Cash flows from financing activities	millions of yen	(8,352)	(9,719)	(11,400)	(15,420)	-
Cash and cash equivalents at end of period	millions of yen	37,645	55,849	28,103	55,678	-
Free cash flows	millions of yen	18,393	10,204	16,050	40,393	-
Free cash flows per share	yen	95.81	53.21	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
9. Consolidated performance indicators of the annual and six-month periods of the most recent years are indicated.

II. Business performance

1. Exchange rates

[Exchange Rates]

	Current year actual		Previous year actual		Change increase (decrease)			
	Period average (21.4-21.12)	End of period (21.12)	Period average (20.4-20.12)	End of period (20.12)	Period average	%	End of period	%
US\$	111.38	115.02	105.87	110.71	5.51	105.2	4.31	103.9
EURO	130.85	130.51	122.30	129.80	8.55	107.0	0.71	100.5
S\$	82.72	85.15	76.86	82.27	5.86	107.6	2.88	103.5
A\$	82.86	83.42	73.88	84.36	8.98	112.2	(0.94)	98.9

2. Consolidated segment information

Revenue

Millions of yen

		2021.12 Actual	2020.12 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Soy Sauce	33,082	33,187	(104)	99.7	(104)	99.7
	Food Products	42,246	40,876	1,369	103.4	1,369	103.4
	Portion accounted for by soy sauce derivative products	26,225	25,585	640	102.5	640	102.5
	Beverages	34,238	34,438	(200)	99.4	(200)	99.4
	Portion accounted for by soy milk beverages	25,187	25,137	49	100.2	49	100.2
	Liquor and Wine	7,026	6,853	172	102.5	172	102.5
	Eliminations	(133)	(127)	(5)	-	(5)	-
	Foods—Manufacturing and Sales	116,461	115,229	1,231	101.1	1,231	101.1
	Others	16,179	15,980	198	101.2	198	101.2
	Eliminations	(9,364)	(9,371)	6	-	6	-
Total		123,275	121,838	1,436	101.2	1,436	101.2
Overseas	Soy Sauce	71,824	60,805	11,019	118.1	7,050	111.6
	Del Monte	4,514	4,177	337	108.1	108	102.6
	Other Foods	9,439	9,094	345	103.8	(113)	98.8
	Foods—Manufacturing and Sales	85,778	74,076	11,702	115.8	7,045	109.5
	Foods—Wholesale	190,741	143,313	47,428	133.1	36,299	125.3
	Eliminations	(11,596)	(9,436)	(2,160)	-	(1,585)	-
Total		264,923	207,953	56,969	127.4	41,759	120.1
Kikkoman (Holding Company)		13,289	12,918	371	102.9	371	102.9
Eliminations		(16,628)	(16,183)	(444)	-	(444)	-
Consolidated Total		384,860	326,527	58,332	117.9	43,122	113.2

Business profit

		2021.12 Actual	2020.12 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Foods—Manufacturing and Sales	11,178	10,531	647	106.2	647	106.2
	Others	1,449	1,466	(16)	98.9	(16)	98.9
	Total		12,655	12,019	636	105.3	636
Overseas	Foods—Manufacturing and Sales	18,296	15,562	2,733	117.6	1,808	111.6
	Foods—Wholesale	13,868	7,776	6,092	178.3	5,313	168.3
	Total		32,153	23,314	8,839	137.9	7,141
Kikkoman (Holding Company)		3,975	3,963	11	100.3	11	100.3
Eliminations		(4,518)	(4,599)	80	-	(56)	-
Consolidated Total		44,266	34,697	9,568	127.6	7,733	122.3
Operating profit		43,184	34,906	8,277	123.7	6,631	119.0
Profit before income taxes		46,511	36,069	10,441	128.9	8,801	124.4
Profit for the period attributable to owners of the parent		33,354	25,921	7,432	128.7	6,212	124.0

3. Consolidated segment information in Japan

Revenue

Millions of yen

		2021.12 Actual	2020.12 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Soy Sauce	33,082	33,187	(104)	99.7	(104)	99.7
	Food Products	42,246	40,876	1,369	103.4	1,369	103.4
	Portion accounted for by soy sauce derivative products	26,225	25,585	640	102.5	640	102.5
	Beverages	34,238	34,438	(200)	99.4	(200)	99.4
	Portion accounted for by soy milk beverages	25,187	25,137	49	100.2	49	100.2
	Liquor and Wine	7,026	6,853	172	102.5	172	102.5
	Eliminations	(133)	(127)	(5)	-	(5)	-
	Foods—Manufacturing and Sales	116,461	115,229	1,231	101.1	1,231	101.1
	Others	16,179	15,980	198	101.2	198	101.2
	Eliminations	(9,364)	(9,371)	6	-	6	-
Total		123,275	121,838	1,436	101.2	1,436	101.2

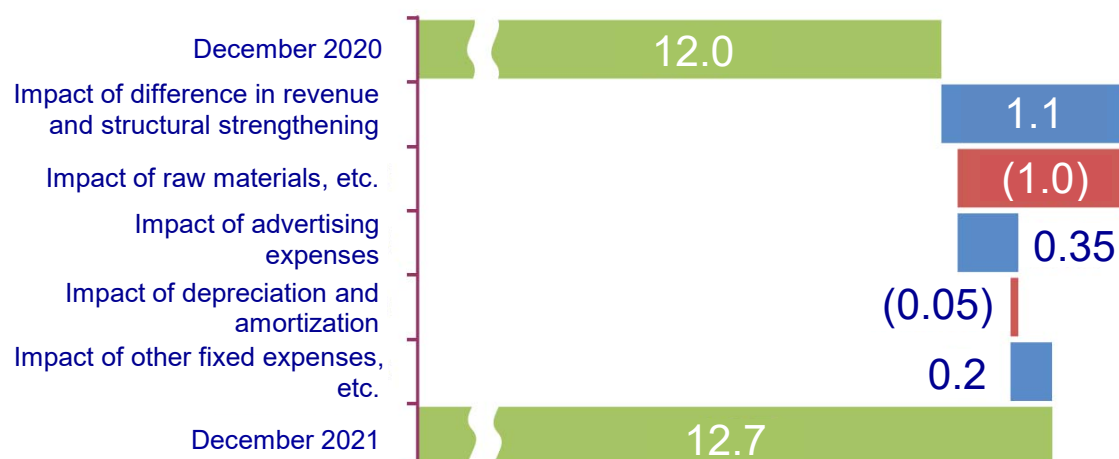
Business profit

		2021.12 Actual	2020.12 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Foods—Manufacturing and Sales	11,178	10,531	647	106.2	647	106.2
	Others	1,449	1,466	(16)	98.9	(16)	98.9
	Total	12,655	12,019	636	105.3	636	105.3

Analysis of cause

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

Japan +¥0.6 billion



4. Consolidated segment information overseas

Revenue

Millions of yen

			2021.12 Actual	2020.12 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Overseas	North America	Soy Sauce	43,625	37,749	5,876	115.6	3,797	110.1
		Other Foods	9,439	9,094	345	103.8	(113)	98.8
		Foods—Manufacturing and Sales	53,065	46,843	6,221	113.3	3,684	107.9
		Foods—Wholesale	141,880	108,099	33,781	131.3	26,306	124.3
		Eliminations	(7,296)	(6,105)	(1,190)	-	(848)	-
		Total	187,649	148,837	38,812	126.1	29,141	119.6
	Europe	Foods—Manufacturing and Sales	15,965	12,211	3,754	130.7	2,714	122.2
		Foods—Wholesale	21,635	14,323	7,311	151.0	5,577	138.9
		Eliminations	(3,151)	(2,157)	(994)	-	(788)	-
		Total	34,449	24,378	10,071	141.3	7,503	130.8
	Asia & Oceania	Soy Sauce	12,109	10,119	1,989	119.7	1,037	110.3
		Del Monte	4,514	4,177	337	108.1	108	102.6
		Foods—Manufacturing and Sales	16,624	14,296	2,327	116.3	1,145	108.0
		Foods—Wholesale	22,328	16,464	5,863	135.6	3,886	123.6
		Eliminations	(288)	(222)	(65)	-	(38)	-
		Total	38,664	30,539	8,125	126.6	4,993	116.4
	Others		39,488	31,674	7,813	124.7	7,813	124.7
	Eliminations		(35,328)	(27,475)	(7,852)	-	(7,692)	-
	Total		264,923	207,953	56,969	127.4	41,759	120.1

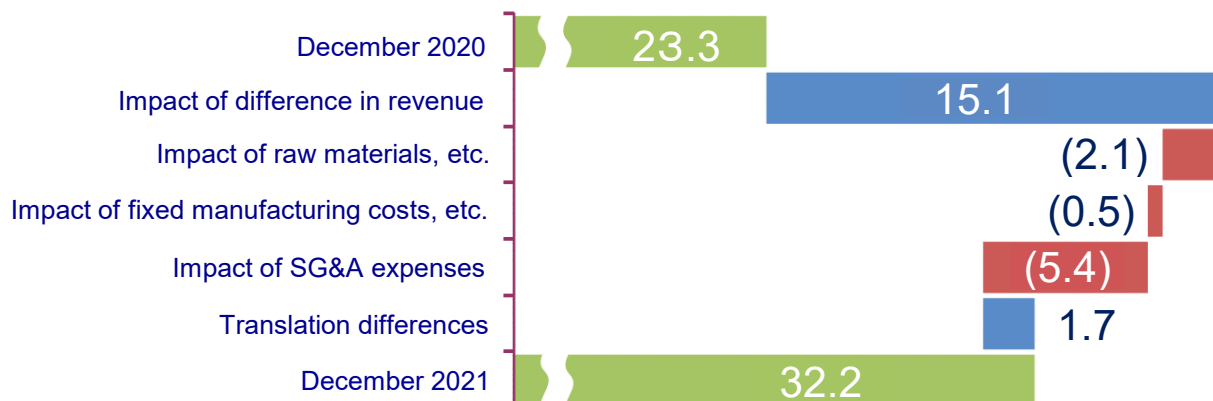
Business profit

			2021.12 Actual	2020.12 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Overseas	North America	Foods—Manufacturing and Sales	11,059	9,385	1,674	117.8	1,211	112.9
		Foods—Wholesale	10,181	5,652	4,529	180.1	3,966	170.2
		Total	21,235	15,017	6,218	141.4	5,205	134.7
	Europe	Foods—Manufacturing and Sales	4,923	3,994	928	123.2	603	115.1
		Foods—Wholesale	1,467	456	1,010	321.2	886	294.1
		Total	6,363	4,458	1,904	142.7	1,452	132.6
	Asia & Oceania	Foods—Manufacturing and Sales	2,042	1,675	367	121.9	219	113.1
		Foods—Wholesale	856	598	257	143.0	176	129.5
		Total	2,904	2,266	637	128.1	403	117.8
	Others		1,942	1,629	312	119.2	312	119.2
	Total		32,153	23,314	8,839	137.9	7,141	130.6

Analysis of cause

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

Overseas +¥8.8 billion



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

[Consolidated Total]

Millions of yen

	2021.12 Actual	2020.12 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Business profit	44,266	34,697	9,568	127.6	7,733	122.3

Gain on sale of non-current assets	68	75	(7)	90.5	(9)	87.5
Rental income	547	550	(3)	99.4	(4)	99.3
Royalty income	202	168	33	120.2	33	120.2
Foreign exchange gains	90	428	(337)	21.2	(212)	50.5
Gain on revision of defined benefit plan	210	2,067	(1,856)	10.2	(1,856)	10.2
Other	678	523	154	129.6	139	126.7
Total of other income	1,797	3,813	(2,016)	47.1	(1,908)	49.9
Loss on sale and disposal of non-current assets	367	391	(23)	93.9	(25)	93.4
Impairment losses	43	1,185	(1,141)	3.7	(1,141)	3.7
Foreign exchange losses	328	196	131	167.0	118	160.3
Other	2,139	1,830	308	116.9	241	113.2
Total of other expenses	2,878	3,604	(725)	79.9	(807)	77.6
Total of other income and expenses	(1,081)	208	(1,290)	-	(1,101)	-

Operating profit	43,184	34,906	8,277	123.7	6,631	119.0
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Net financial income	558	337	220	165.3	242	171.9
Foreign exchange gains (losses) and gain (loss) on valuation of derivatives	176	757	(581)	23.3	(598)	21.0
Other	2,346	(120)	2,467	-	2,467	-
Total of finance income and costs	3,081	974	2,106	316.1	2,111	316.6

Share of profit of associates accounted for using the equity method	245	188	57	130.6	57	130.6
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Profit before income taxes	46,511	36,069	10,441	128.9	8,801	124.4
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Income taxes	12,770	9,765	3,005	130.8	2,605	126.7
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Profit for the period	33,741	26,304	7,436	128.3	6,196	123.6
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Profit for the period attributable to non-controlling interests	386	382	3	101.0	(16)	95.7
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Profit for the period attributable to owners of the parent	33,354	25,921	7,432	128.7	6,212	124.0
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6. Consolidated statement of financial position

2021.12 Actual (compared with 2021.3 results)

Millions of yen

	2021.12 Actual		Increase(decrease)		
	Amount	Composition ratio (%)	Amount	Excluding translation differences	Change from previous year (%)
I. Current assets	216,036	45.9	23,689	20,482	110.6
Cash and cash equivalents	57,422	12.2	1,744	1,346	102.4
Trade and other receivables	73,386	15.6	10,806	9,822	115.7
Inventories	72,163	15.3	9,077	7,454	111.8
Other financial assets	3,128	0.7	(2,470)	(2,553)	54.4
Other current assets	9,935	2.1	4,532	4,412	181.7
II. Non-current assets	254,965	54.1	8,802	5,761	102.3
Property, plant and equipment	131,293	27.9	4,216	2,296	101.8
Investment properties	9,309	2.0	(78)	(79)	99.2
Right-of-use assets	22,992	4.9	846	335	101.5
Goodwill	5,051	1.1	44	—	100.0
Intangible assets	4,922	1.0	(153)	(232)	95.4
Investments in associates accounted for using the equity method	3,781	0.8	236	236	106.7
Other financial assets	66,717	14.2	3,449	3,016	104.8
Employee defined benefit assets	7,748	1.6	308	308	104.1
Deferred tax assets	2,976	0.6	(29)	(81)	97.3
Other non-current assets	171	0.0	(37)	(38)	81.8
Total assets	471,001	100.0	32,492	26,244	106.0
I. Current liabilities	74,702	15.9	2,006	720	101.0
Trade and other payables	51,269	10.9	669	(283)	99.4
Short-term borrowings	3,989	0.8	39	39	101.0
Short-term lease liabilities	4,526	1.0	(440)	(512)	89.7
Income tax payable	6,671	1.4	2,461	2,429	157.7
Other financial liabilities	1,377	0.3	931	931	309.4
Other current liabilities	6,867	1.5	(1,655)	(1,883)	77.9
II. Non-current liabilities	53,573	11.4	1,275	652	101.2
Long-term borrowings	13,400	2.8	—	—	100.0
Long-term lease liabilities	20,764	4.4	1,417	957	105.0
Deferred tax liabilities	8,292	1.8	(237)	(358)	95.8
Employee defined benefit liabilities	5,124	1.1	76	36	100.8
Other financial liabilities	4,035	0.9	(31)	(33)	99.2
Other non-current liabilities	1,955	0.4	49	49	102.6
Total liabilities	128,275	27.2	3,281	1,373	101.1
Total equity	342,726	72.8	29,211	24,190	107.7
Total equity attributable to owners of the parent	336,816	71.5	28,686	23,689	107.7
Non-controlling interests	5,909	1.3	524	501	109.3
Total liabilities and equity	471,001	100.0	32,492	26,244	106.0