

Supplementary Schedules

Consolidated Financial Results for FY2022

the Year Ended March 31, 2022

IFRS

Kikkoman Corporation

Index

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- As stated in Kikkoman Corporation Flash Report 2022 "3. Forecasts of Business Performance for the Fiscal Year Ending March 31, 2023 (April 1, 2022 to March 31, 2023)", with the range of uncertainties, it is difficult for the Group to quantify its business results forecasts. Therefore, the forecasts for FY 2023 will be announced as soon as they become reasonably foreseeable.

I. Major consolidated performance indicators

Consolidated Results		2020.3	2021.3	2022.3
		Actual	Actual	Actual
Revenue	millions of yen	439,627	439,411	516,440
YoY Change	%	-	(0.0)	17.5
Business profit	millions of yen	38,041	42,650	52,273
(Business profit ratio)	%	8.7	9.7	10.1
YoY Change	%	-	12.1	22.6
Operating profit	millions of yen	34,903	41,672	50,682
(Operating profit ratio)	%	7.9	9.5	9.8
YoY change	%	-	19.4	21.6
Profit before income taxes	millions of yen	37,814	43,194	54,231
(Profit before income tax ratio)	%	8.6	9.8	10.5
YoY change	%	-	14.2	25.6
Profit for the period/year attributable to owners of the parent	millions of yen	26,827	31,159	38,903
(Ratio of profit for the period/year attributable to owners of the parent to revenue)	%	6.1	7.1	7.5
YoY change	%	-	16.1	24.9
Comprehensive income for the period/year attributable to owners of the parent	millions of yen	16,018	43,919	61,686
Basic earnings per share	yen	139.74	162.31	202.94
Diluted earnings per share	yen	-	-	-
Cash dividends per share	yen	42.00	45.00	61.00
Dividend payout ratio (consolidated)	%	30.1	27.7	30.1
Total equity	millions of yen	277,543	313,514	363,907
Equity attributable to owners of the parent	millions of yen	272,258	308,130	357,816
Equity attributable to owners of the parent per share	yen	1,418.20	1,605.08	1,863.13
Total assets	millions of yen	398,698	438,508	503,061
Equity attributable to owners of the parent to total assets	%	68.3	70.3	71.1
D/E ratio	%	16.9	14.6	13.1
Ratio of dividend to equity attributable to owners of the parent (consolidated)	%	3.0	3.0	3.5
ROE attributable to owners of the parent	%	10.0	10.7	11.7
Ratio of profit before income taxes to total assets	%	9.6	10.3	11.5
Share price at end of period	yen	4,605	6,590	8,130
PER	times	33.0	40.6	40.1
Cash flows from operating activities	millions of yen	41,958	57,167	52,093
Cash flows from investing activities	millions of yen	(28,777)	(16,886)	(16,105)
Cash flows from financing activities	millions of yen	(11,400)	(15,420)	(17,900)
Cash and cash equivalents at end of period	millions of yen	28,103	55,678	79,229
Free cash flows	millions of yen	16,050	40,393	32,730
Free cash flows per share	yen	83.60	210.41	170.74
Interest-bearing debt	millions of yen	45,925	44,943	46,704
Capital expenditures	millions of yen	29,103	20,946	24,617
Depreciation and amortization	millions of yen	18,287	19,371	20,041
R&D costs	millions of yen	4,406	4,758	4,892
Net financial income (loss)	millions of yen	511	196	430
Average term exchange rate	yen/US\$	109.10	106.17	112.86
Number of employees	people	7,376	7,645	7,686
Average number of temporary workers	people	775	646	633
Shares issued and outstanding at end of period	thousand	191,974	191,971	191,537

- (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 interests
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 (21.4-22.3)	End of period (22.3)	Period average (20.4-21.3)	End of period (21.3)	Period average	%	End of period	%
US\$	112.86	122.39	106.17	110.71	6.69	106.3	11.68	110.6
EURO	131.01	136.70	123.73	129.80	7.28	105.9	6.90	105.3
S\$	83.71	90.49	77.65	82.27	6.06	107.8	8.22	110.0
A\$	83.41	92.00	75.89	84.36	7.52	109.9	7.64	109.1

2. Consolidated segment information

Revenue

Millions of yen

		2022.3 Actual	2021.3 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Soy Sauce	42,762	42,539	222	100.5	222	100.5
	Food Products	53,642	53,340	301	100.6	301	100.6
	Portion accounted for by soy sauce derivative products	33,751	33,326	424	101.3	424	101.3
	Beverages	43,582	43,675	(93)	99.8	(93)	99.8
	Portion accounted for by soy milk beverages	32,219	32,200	18	100.1	18	100.1
	Liquor and Wine	9,002	8,736	266	103.0	266	103.0
	Eliminations	(174)	(170)	(3)	-	(3)	-
	Foods—Manufacturing and Sales	148,815	148,122	693	100.5	693	100.5
	Others	21,643	21,186	457	102.2	457	102.2
	Eliminations	(12,252)	(12,198)	(53)	-	(53)	-
Total		158,207	157,110	1,097	100.7	1,097	100.7
Overseas	Soy Sauce	96,414	82,809	13,604	116.4	7,753	109.4
	Del Monte	6,703	5,761	941	116.3	529	109.2
	Other Foods	12,675	12,261	414	103.4	(344)	97.2
	Foods—Manufacturing and Sales	115,793	100,832	14,960	114.8	7,938	107.9
	Foods—Wholesale	262,068	198,332	63,736	132.1	47,081	123.7
	Eliminations	(15,195)	(12,604)	(2,590)	-	(1,788)	-
Total		362,666	286,560	76,105	126.6	53,231	118.6
Kikkoman (Holding Company)		22,316	20,565	1,750	108.5	1,750	108.5
Eliminations		(26,748)	(24,823)	(1,925)	-	(1,925)	-
Consolidated Total		516,440	439,411	77,028	117.5	54,154	112.3

Business profit

		2022.3 Actual	2021.3 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Foods—Manufacturing and Sales	11,622	11,631	(9)	99.9	(9)	99.9
	Others	1,870	1,915	(44)	97.7	(44)	97.7
	Total		13,525	13,574	(48)	99.6	(48)
Overseas	Foods—Manufacturing and Sales	22,711	20,416	2,294	111.2	1,031	105.1
	Foods—Wholesale	17,686	10,556	7,130	167.5	6,066	157.5
Total		40,351	30,979	9,371	130.3	7,054	122.8
Kikkoman (Holding Company)		9,246	7,737	1,509	119.5	1,509	119.5
Eliminations		(10,849)	(9,639)	(1,209)	-	(1,405)	-
Consolidated Total		52,273	42,650	9,622	122.6	7,109	116.7
Operating profit		50,682	41,672	9,010	121.6	6,754	116.2
Profit before income taxes		54,231	43,194	11,036	125.6	8,789	120.3
Profit for the year attributable to owners of the parent		38,903	31,159	7,744	124.9	6,071	119.5

3. Consolidated segment information in Japan

Revenue

Millions of yen

		2022.3 Actual	2021.3 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Soy Sauce	42,762	42,539	222	100.5	222	100.5
	Food Products	53,642	53,340	301	100.6	301	100.6
	Portion accounted for by soy sauce derivative products	33,751	33,326	424	101.3	424	101.3
	Beverages	43,582	43,675	(93)	99.8	(93)	99.8
	Portion accounted for by soy milk beverages	32,219	32,200	18	100.1	18	100.1
	Liquor and Wine	9,002	8,736	266	103.0	266	103.0
	Eliminations	(174)	(170)	(3)	-	(3)	-
	Foods—Manufacturing and Sales	148,815	148,122	693	100.5	693	100.5
	Others	21,643	21,186	457	102.2	457	102.2
	Eliminations	(12,252)	(12,198)	(53)	-	(53)	-
Total		158,207	157,110	1,097	100.7	1,097	100.7

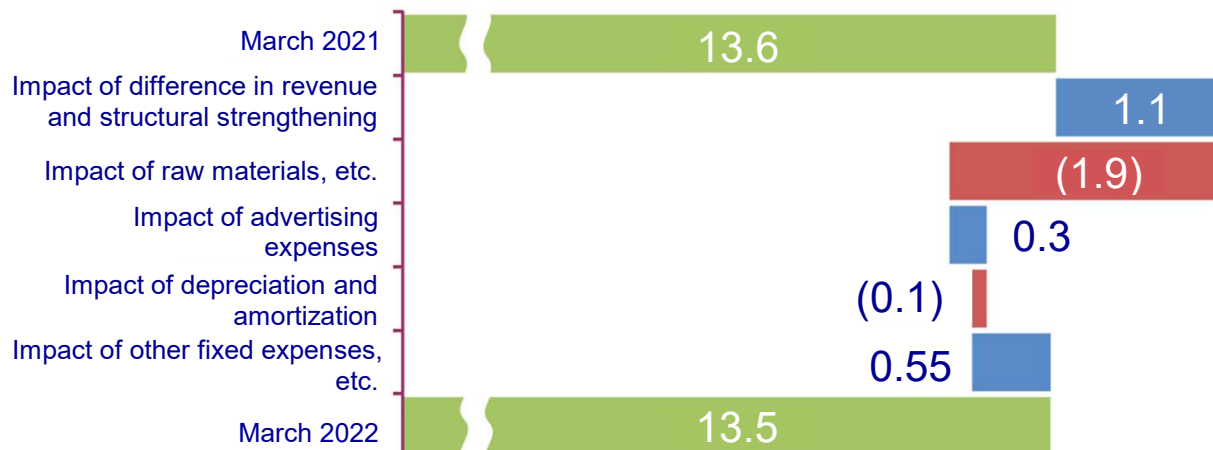
Business profit

		2022.3 Actual	2021.3 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Foods—Manufacturing and Sales	11,622	11,631	(9)	99.9	(9)	99.9
	Others	1,870	1,915	(44)	97.7	(44)	97.7
	Total	13,525	13,574	(48)	99.6	(48)	99.6

Analysis of cause

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

Japan -¥0.05 billion



4. Consolidated segment information overseas

Revenue

Millions of yen

			2022.3 Actual	2021.3 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Overseas	North America	Soy Sauce	58,888	51,011	7,876	115.4	4,382	108.6
		Other Foods	12,675	12,261	414	103.4	(344)	97.2
		Foods—Manufacturing and Sales	71,563	63,272	8,291	113.1	4,038	106.4
		Foods—Wholesale	193,841	148,640	45,200	130.4	32,900	122.1
		Eliminations	(9,418)	(8,068)	(1,350)	-	(811)	-
	Total		255,986	203,845	52,141	125.6	36,127	117.7
	Europe	Foods—Manufacturing and Sales	21,186	17,253	3,933	122.8	2,767	116.0
		Foods—Wholesale	29,319	19,798	9,521	148.1	7,515	138.0
		Eliminations	(4,114)	(2,879)	(1,234)	-	(1,005)	-
		Total	46,392	34,171	12,220	135.8	9,276	127.1
	Asia & Oceania	Soy Sauce	16,072	13,759	2,313	116.8	995	107.2
		Del Monte	6,703	5,761	941	116.3	529	109.2
		Foods—Manufacturing and Sales	22,775	19,520	3,255	116.7	1,525	107.8
		Foods—Wholesale	30,470	23,241	7,228	131.1	4,796	120.6
		Eliminations	(387)	(325)	(61)	-	(30)	-
	Total		52,858	42,436	10,421	124.6	6,291	114.8
	Others		54,680	43,571	11,109	125.5	11,109	125.5
Eliminations		(47,251)	(37,464)	(9,787)	-	(9,573)	-	
Total		362,666	286,560	76,105	126.6	53,231	118.6	

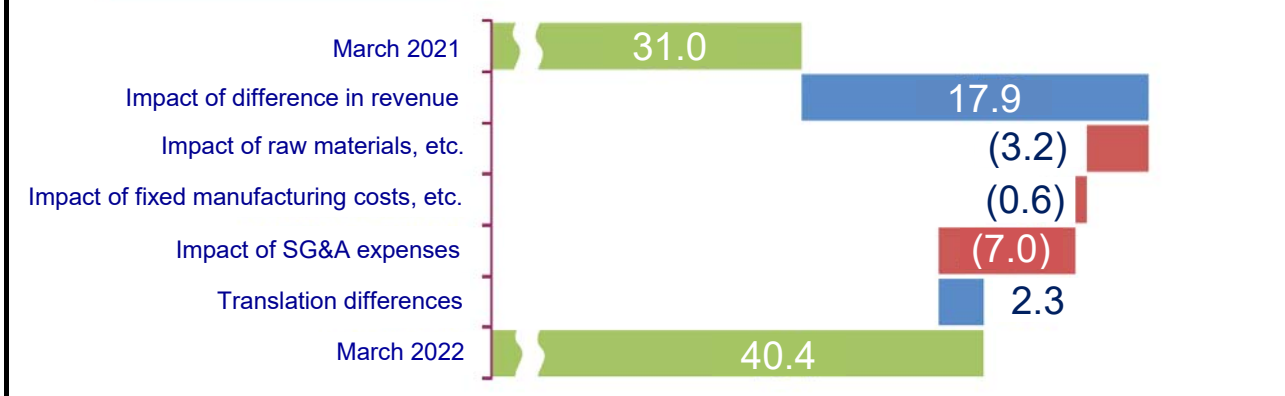
Business profit

			2022.3 Actual	2021.3 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Overseas	North America	Foods—Manufacturing and Sales	14,120	12,277	1,843	115.0	1,093	108.9
		Foods—Wholesale	13,219	7,922	5,296	166.9	4,452	156.2
		Total	27,325	20,224	7,101	135.1	5,519	127.3
	Europe	Foods—Manufacturing and Sales	5,691	5,379	312	105.8	(28)	99.5
		Foods—Wholesale	1,675	593	1,082	282.4	953	260.7
		Total	7,320	5,978	1,342	122.5	871	114.6
	Asia & Oceania	Foods—Manufacturing and Sales	2,548	2,171	377	117.4	190	108.8
		Foods—Wholesale	1,074	598	475	179.5	380	163.5
		Total	3,631	2,757	873	131.7	586	121.3
	Others		2,432	2,169	263	112.2	263	112.2
	Total		40,351	30,979	9,371	130.3	7,054	122.8

Analysis of cause

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

Overseas +¥9.4 billion



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

[Consolidated Total]

Millions of yen

	2022.3 Actual	2021.3 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Business profit	52,273	42,650	9,622	122.6	7,109	116.7
Gain on sale of non-current assets	81	227	(146)	35.8	(149)	34.3
Rental income	728	731	(3)	99.5	(4)	99.4
Royalty income	275	227	47	121.0	47	121.0
Foreign exchange gains	329	553	(224)	59.5	(48)	91.3
Gain on revision of defined benefit plan	210	2,067	(1,856)	10.2	(1,856)	10.2
Gain on sale of shares of subsidiaries	2,172	-	2,172	-	2,172	-
Other	1,774	1,415	359	125.4	343	124.3
Total of other income	5,572	5,223	348	106.7	504	109.7
Loss on sale and disposal of non-current assets	571	1,203	(631)	47.5	(633)	47.4
Impairment losses	981	1,185	(203)	82.8	(203)	82.8
Foreign exchange losses	722	307	415	235.2	418	236.3
Other	4,887	3,506	1,381	139.4	1,277	136.5
Total of other expenses	7,163	6,201	961	115.5	859	113.9
Total of other income and expenses	(1,591)	(978)	(612)	-	(355)	-
Operating profit	50,682	41,672	9,010	121.6	6,754	116.2
Net financial income	430	196	233	219.0	266	235.6
Foreign exchange gains (losses) and gain (loss) on valuation of derivatives	381	866	(484)	44.0	(511)	41.0
Other	2,486	252	2,234	983.8	2,236	984.7
Total of finance income and costs	3,298	1,315	1,983	250.7	1,991	251.4
Share of profit of associates accounted for using the equity method	249	206	43	120.9	43	120.9
Profit before income taxes	54,231	43,194	11,036	125.6	8,789	120.3
Income taxes	14,885	11,572	3,312	128.6	2,739	123.7
Profit for the year	39,345	31,621	7,723	124.4	6,049	119.1
Profit for the year attributable to non-controlling interests	441	462	(20)	95.5	(21)	95.3
Profit for the year attributable to owners of the parent	38,903	31,159	7,744	124.9	6,071	119.5

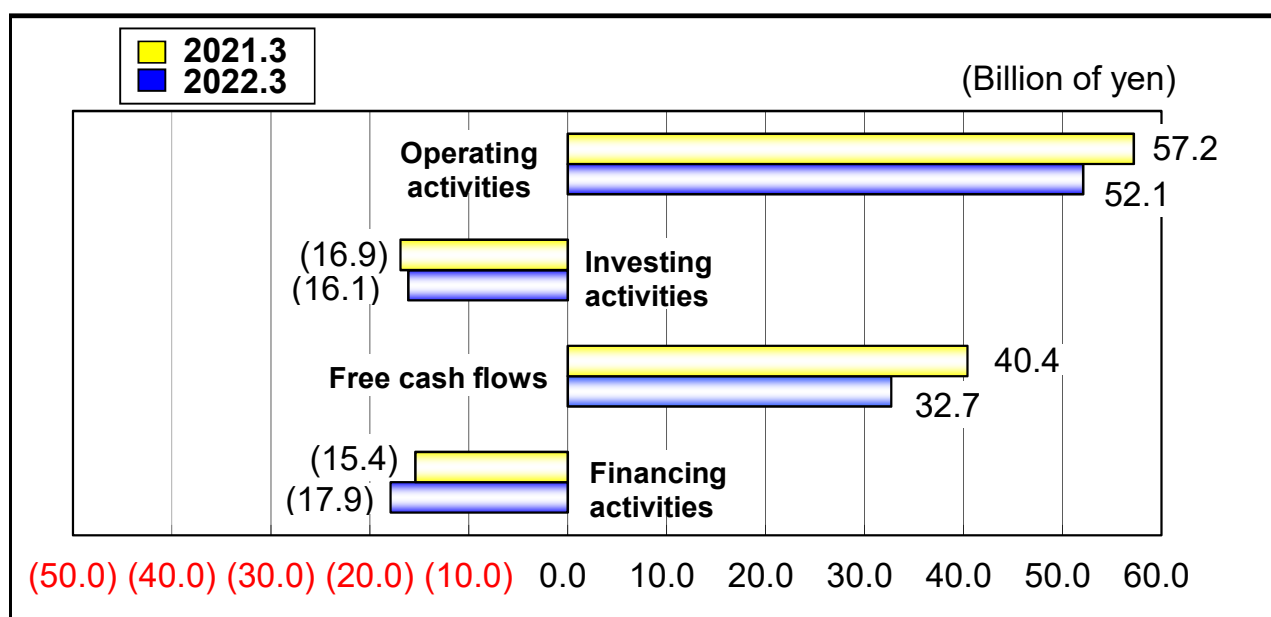
6. Consolidated statement of financial position

2022.3 Actual (compared with 2021.3 results)

(Millions of yen)

	2022.3 Actual		Increase/decrease		
	Amount	Composition ratio (%)	Amount	exchange rate differences	Change from previous year (%)
I. Current assets	240,192	47.7	47,846	39,421	120.5
Cash and cash equivalents	79,229	15.7	23,551	22,192	139.9
Trade and other receivables	69,407	13.8	6,827	5,649	109.0
Inventories	82,700	16.4	19,615	14,167	122.5
Other financial assets	2,541	0.5	(3,057)	(3,224)	42.4
Other current assets	6,313	1.3	909	636	111.8
II. Non-current assets	262,868	52.3	16,705	11,735	104.8
Property, plant and equipment	136,291	27.1	9,213	6,650	105.2
Investment properties	9,292	1.8	(95)	(97)	99.0
Right-of-use assets	23,385	4.6	1,239	(470)	97.9
Goodwill	4,626	0.9	(380)	(546)	89.1
Intangible assets	4,947	1.0	(127)	(300)	94.1
Investments in associates accounted for using the equity method	3,939	0.8	393	393	111.1
Other financial assets	68,961	13.7	5,693	5,553	108.8
Employee defined benefit assets	7,824	1.6	384	384	105.2
Deferred tax assets	3,431	0.7	425	209	107.0
Other non-current assets	167	0.0	(41)	(42)	79.7
Total assets	503,061	100.0	64,552	51,156	111.7
I. Current liabilities	83,225	16.5	10,529	5,451	107.5
Trade and other payables	59,573	11.8	8,973	5,191	110.3
Short-term borrowings	4,503	0.9	552	552	114.0
Short-term lease liabilities	4,313	0.9	(653)	(894)	82.0
Income tax payable	5,182	1.0	972	825	119.6
Other financial liabilities	648	0.1	203	194	143.6
Other current liabilities	9,004	1.8	481	(417)	95.1
II. Non-current liabilities	55,927	11.1	3,629	1,530	102.9
Long-term borrowings	13,000	2.6	(399)	(399)	97.0
Long-term lease liabilities	21,643	4.3	2,296	663	103.4
Deferred tax liabilities	8,754	1.7	224	(109)	98.7
Employee defined benefit liabilities	5,322	1.1	274	169	103.4
Other financial liabilities	4,023	0.8	(43)	(45)	98.9
Other non-current liabilities	3,183	0.6	1,277	1,252	165.7
Total liabilities	139,153	27.7	14,159	6,981	105.6
Total equity	363,907	72.3	50,393	44,174	114.1
Total equity attributable to owners of the parent	357,816	71.1	49,685	43,480	114.1
Non-controlling interests	6,091	1.2	707	693	112.9
Total liabilities and equity	503,061	100.0	64,552	51,156	111.7

7. Consolidated statements of cash flows



Consolidated statements of cash flows

Millions of yen

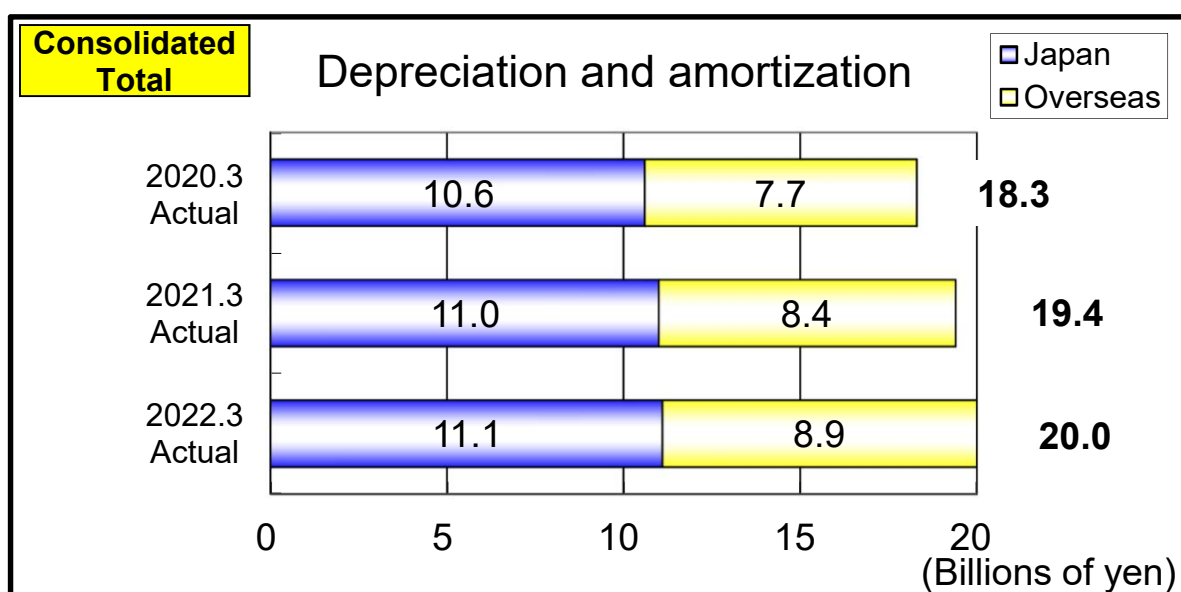
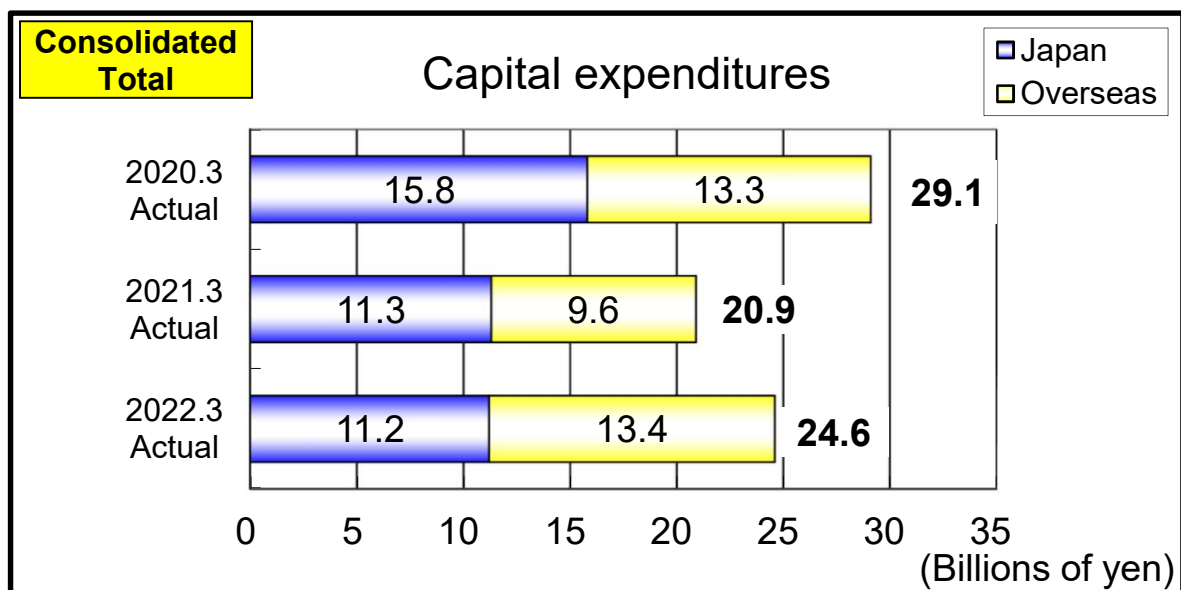
	2022.3 Actual	2021.3 Actual	Change increase (decrease)
	Amount	Amount	Amount
I. Cash flows from operating activities	52,093	57,167	(5,073)
Profit before income taxes	54,231	43,194	11,036
Depreciation and amortization	20,030	19,235	795
Impairment losses	981	1,185	(203)
Interest and dividends income received and interest paid	(430)	(196)	(233)
Share of (profit) loss of associates accounted for using the equity method	(249)	(206)	(43)
Increase (decrease) in net defined benefit assets and liabilities	(1,131)	(1,690)	559
(Gain) loss on sale and disposal of property, plant and equipment	490	975	(485)
Gain on sale of shares of subsidiaries	(2,172)	—	(2,172)
(Increase) decrease in trade and other receivables	(3,948)	1,355	(5,304)
(Increase) decrease in inventories	(14,485)	533	(15,018)
Increase (decrease) in trade and other payables	4,966	1,710	3,256
Other	8,653	1,070	7,582
Subtotal	66,935	67,167	(231)
Cash received from interest and dividends/interest paid	429	245	183
Income taxes paid	(15,271)	(10,245)	(5,026)
II. Cash flows from investing activities	(16,105)	(16,886)	780
Acquisition of property, plant and equipment	(18,697)	(15,718)	(2,978)
Proceeds from sale of property, plant and equipment	201	269	(67)
Acquisition of intangible assets	(867)	(1,353)	486
Proceeds from sale of intangible assets	—	28	(28)
Acquisition of financial instruments	(1,823)	(1,949)	125
Proceeds from sale of financial instruments	101	1,142	(1,041)
Addition to loans receivable	(548)	(373)	(174)
Collection of loans receivable	401	425	(23)
Proceeds from sale of shares of subsidiaries resulting in change in scope of consolidation	3,671	—	3,671
Other	1,454	642	811
III. Cash flows from financing activities	(17,900)	(15,420)	(2,480)
Increase (decrease) in short-term borrowings	236	(1,581)	1,818
Payment of principal portion of lease liabilities	(5,597)	(5,444)	(153)
Repayments of long-term borrowings	(202)	—	(202)
Purchase of treasury stock	(3,154)	(33)	(3,120)
Disposal of treasury stock	0	0	0
Cash dividends paid (including non-controlling shareholders)	(9,183)	(8,361)	(821)
IV. Effect of exchange rate changes on cash and cash equivalents	5,464	2,714	2,749
V. Net increase (decrease) in cash and cash equivalents	23,551	27,574	(4,023)
Free cash flows	32,730	40,393	(7,662)

* 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

8. 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 Actual	24,617	11,190	13,427

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 Actual	20,041	11,129	8,912