

Supplementary Schedules

**Consolidated Financial Results
for Q1 FY2023**
Three-months Period Ended June, 2022

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

Consolidated Results		2020.3	2021.3	2022.3	2023.3
		Actual	Actual	Actual	Forecast
Revenue	millions of yen	439,627	439,411	516,440	596,700
	YoY change	%	-	(0.0)	17.5
					15.5
Business profit	millions of yen	38,041	42,650	52,273	55,100
(Business profit ratio)	%	8.7	9.7	10.1	9.2
	YoY change	%	-	12.1	22.6
					5.4
Operating profit	millions of yen	34,903	41,672	50,682	52,800
(Operating profit ratio)	%	7.9	9.5	9.8	8.8
	YoY change	%	-	19.4	21.6
					4.2
Profit before income taxes	millions of yen	37,814	43,194	54,231	56,200
(Profit before income tax ratio)	%	8.6	9.8	10.5	9.4
	YoY change	%	-	14.2	25.6
					3.6
Profit for the period/year attributable to owners of the parent	millions of yen	26,827	31,159	38,903	40,700
(Ratio of profit for the period/year attributable to owners of the parent to revenue)	%	6.1	7.1	7.5	6.8
	YoY change	%	-	16.1	24.9
					4.6
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	212.49
Diluted earnings per share	yen	-	-	-	-
Cash dividends per share	yen	42.00	45.00	61.00	61.00
Dividend payout ratio (consolidated)	%	30.1	27.7	30.1	28.7
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	1,868.13	-
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	48,500
Depreciation and amortization	millions of yen	18,287	19,371	20,041	22,800
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	129.19
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 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 (22.4-22.6)	End of period (22.6)	Period average (21.4-21.6)	End of period (22.3)	Period average	%	End of period	%
US\$	129.04	136.68	110.00	122.39	19.04	117.3	14.29	111.7
EURO	138.24	142.67	131.78	136.70	6.46	104.9	5.97	104.4
S\$	93.85	98.10	82.38	90.49	11.47	113.9	7.61	108.4
A\$	92.39	93.90	84.20	92.00	8.19	109.7	1.90	102.1

2. Consolidated business performance

Revenue

Millions of yen

		2022.6 Actual	2021.6 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Soy Sauce	10,367	10,349	18	100.2	18	100.2
	Food Products	13,215	14,163	(948)	93.3	(948)	93.3
	Portion accounted for by soy sauce derivative products	9,089	8,735	354	104.1	354	104.1
	Beverages	11,183	11,400	(216)	98.1	(216)	98.1
	Portion accounted for by soy milk beverages	8,006	8,284	(277)	96.7	(277)	96.7
	Liquor and Wine	2,294	1,953	340	117.4	340	117.4
	Eliminations	(64)	(48)	(16)	-	(16)	-
	Foods—Manufacturing and Sales	36,996	37,818	(822)	97.8	(822)	97.8
	Others	5,406	5,253	152	102.9	152	102.9
	Eliminations	(3,052)	(3,075)	23	-	23	-
Total		39,350	39,996	(646)	98.4	(646)	98.4
Overseas	Soy Sauce	29,423	24,227	5,196	121.4	1,671	106.9
	Del Monte	1,828	1,391	437	131.4	207	114.9
	Other Foods	3,464	2,881	582	120.2	71	102.5
	Foods—Manufacturing and Sales	34,716	28,500	6,216	121.8	1,950	106.8
	Foods—Wholesale	79,662	60,289	19,372	132.1	9,249	115.3
	Eliminations	(4,706)	(3,935)	(770)	-	(239)	-
Total		109,672	84,854	24,818	129.2	10,961	112.9
Kikkoman (Holding Company)		6,297	6,200	97	101.6	97	101.6
Eliminations		(7,572)	(7,311)	(260)	-	(260)	-
Consolidated Total		147,748	123,739	24,008	119.4	10,152	108.2

Business profit

		2022.6 Actual	2021.6 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Foods—Manufacturing and Sales	3,291	3,239	52	101.6	52	101.6
	Others	478	373	104	128.0	104	128.0
	Total	3,779	3,622	157	104.3	157	104.3
Overseas	Foods—Manufacturing and Sales	7,306	6,287	1,019	116.2	258	104.1
	Foods—Wholesale	5,733	4,612	1,121	124.3	481	110.4
	Total	12,886	10,881	2,004	118.4	650	106.0
Kikkoman (Holding Company)		3,052	3,125	(72)	97.7	(72)	97.7
Eliminations		(3,266)	(3,325)	59	-	(54)	-
Consolidated Total		16,452	14,303	2,149	115.0	680	104.8
Operating profit		15,702	14,335	1,367	109.5	18	100.1
Profit before income taxes		16,979	16,076	902	105.6	(461)	97.1
Profit for the period attributable to owners of the parent		12,127	11,599	527	104.5	(477)	95.9

3. Consolidated business performance in Japan

Revenue

Millions of yen

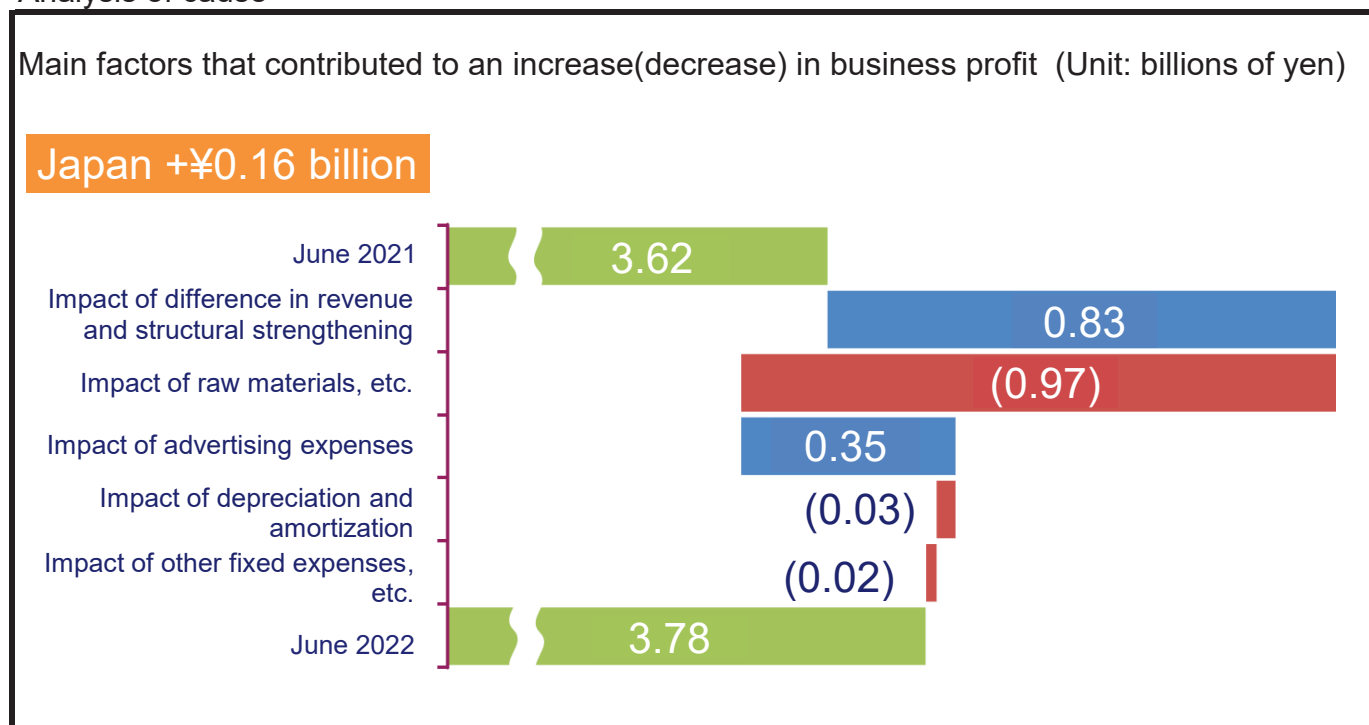
		2022.6 Actual	2021.6 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Soy Sauce	10,367	10,349	18	100.2	18	100.2
	Food Products	13,215	14,163	(948)	93.3	(948)	93.3
	Portion accounted for by soy sauce derivative products	9,089	8,735	354	104.1	354	104.1
	Beverages	11,183	11,400	(216)	98.1	(216)	98.1
	Portion accounted for by soy milk beverages	8,006	8,284	(277)	96.7	(277)	96.7
	Liquor and Wine	2,294	1,953	340	117.4	340	117.4
	Eliminations	(64)	(48)	(16)	-	(16)	-
	Foods—Manufacturing and Sales	36,996	37,818	(822)	97.8	(822)	97.8
	Others	5,406	5,253	152	102.9	152	102.9
	Eliminations	(3,052)	(3,075)	23	-	23	-
Total		39,350	39,996	(646)	98.4	(646)	98.4

Business profit

		2022.6 Actual	2021.6 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Foods—Manufacturing and Sales	3,291	3,239	52	101.6	52	101.6
	Others	478	373	104	128.0	104	128.0
	Total	3,779	3,622	157	104.3	157	104.3

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

			2022.6 Actual	2021.6 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Overseas	North America	Soy Sauce	19,153	14,720	4,433	130.1	1,606	110.9
		Other Foods	3,464	2,881	582	120.2	71	102.5
		Foods—Manufacturing and Sales	22,618	17,602	5,015	128.5	1,678	109.5
		Foods—Wholesale	60,013	45,074	14,938	133.1	6,179	113.7
		Eliminations	(3,069)	(2,530)	(539)	-	(86)	-
		Total	79,562	60,147	19,415	132.3	7,771	112.9
	Europe	Foods—Manufacturing and Sales	5,314	5,459	(145)	97.3	(393)	92.8
		Foods—Wholesale	8,570	6,621	1,948	129.4	1,537	123.2
		Eliminations	(1,117)	(1,075)	(42)	-	9	-
		Total	12,766	11,006	1,760	116.0	1,153	110.5
	Asia & Oceania	Soy Sauce	4,732	3,950	782	119.8	281	107.1
		Del Monte	1,828	1,391	437	131.4	207	114.9
		Foods—Manufacturing and Sales	6,561	5,341	1,220	122.8	489	109.2
		Foods—Wholesale	10,259	7,578	2,681	135.4	1,654	121.8
		Eliminations	(137)	(89)	(47)	-	(34)	-
		Total	16,684	12,830	3,853	130.0	2,109	116.4
	Others		15,534	11,845	3,689	131.1	3,689	131.1
	Eliminations		(14,874)	(10,974)	(3,899)	-	(3,762)	-
	Total		109,672	84,854	24,818	129.2	10,961	112.9

Business profit

			2022.6 Actual	2021.6 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Overseas	North America	Foods—Manufacturing and Sales	5,166	3,889	1,276	132.8	604	115.5
		Foods—Wholesale	4,603	3,439	1,163	133.8	491	114.3
		Total	9,679	7,300	2,378	132.6	1,069	114.7
	Europe	Foods—Manufacturing and Sales	1,378	1,620	(242)	85.1	(300)	81.4
		Foods—Wholesale	439	439	(0)	100.0	(19)	95.5
		Total	1,759	2,054	(295)	85.6	(366)	82.2
	Asia & Oceania	Foods—Manufacturing and Sales	677	702	(24)	96.5	(96)	86.2
		Foods—Wholesale	451	341	109	132.2	64	119.0
		Total	1,129	1,047	82	107.9	(33)	96.8
	Others		761	626	135	121.7	135	121.7
	Total		12,886	10,881	2,004	118.4	650	106.0

Analysis of cause

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

Overseas +¥2.0 billion



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

[Consolidated Total]

Millions of yen

	2022.6 Actual	2021.6 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Business profit	16,452	14,303	2,149	115.0	680	104.8
Gain on sale of non-current assets	6	38	(32)	16.3	(32)	15.4
Rental income	162	184	(22)	87.8	(23)	87.5
Royalty income	94	65	29	144.7	29	144.7
Foreign exchange gains	153	37	115	403.8	225	693.5
Gain on revision of defined benefit plan	-	210	(210)	-	(210)	-
Other	313	407	(94)	76.9	(98)	75.7
Total of other income	729	944	(214)	77.2	(110)	88.3
Loss on sale and disposal of non-current assets	209	107	101	194.6	101	194.4
Impairment losses	0	42	(42)	1.1	(42)	1.0
Foreign exchange losses	767	175	592	437.6	592	437.8
Other	502	587	(84)	85.5	(100)	82.9
Total of other expenses	1,479	912	566	162.1	551	160.4
Total of other income and expenses	(750)	31	(781)	-	(662)	-
Operating profit	15,702	14,335	1,367	109.5	18	100.1
Net financial income	507	321	185	157.7	200	162.3
Foreign exchange gains (losses) and gain (loss) on valuation of derivatives	471	153	318	306.8	288	287.5
Other	222	1,195	(972)	18.6	(972)	18.6
Total of finance income and costs	1,201	1,671	(469)	71.9	(483)	71.0
Share of profit of associates accounted for using the equity method	75	70	4	106.9	4	106.9
Profit before income taxes	16,979	16,076	902	105.6	(461)	97.1
Income taxes	4,683	4,320	362	108.4	17	100.4
Profit for the period	12,295	11,755	539	104.6	(478)	95.9
Profit for the period attributable to non-controlling interests	168	156	12	107.9	(0)	99.4
Profit for the period attributable to owners of the parent	12,127	11,599	527	104.5	(477)	95.9

6. Consolidated statement of financial position

2022.6 Actual (compared with 2022.3 results)

(Millions of yen)

	2022.6 Actual		Increase/decrease		
	Amount	Composition ratio (%)	Amount	Excluding exchange rate differences	Change from previous year (%)
I. Current assets	258,545	48.6	18,352	7,202	103.0
Cash and cash equivalents	72,744	13.7	(6,485)	(7,760)	90.2
Trade and other receivables	72,233	13.6	2,826	(399)	99.4
Inventories	97,240	18.3	14,539	8,154	109.9
Other financial assets	7,672	1.4	5,130	5,090	300.3
Other current assets	8,654	1.6	2,341	2,117	133.5
II. Non-current assets	273,207	51.4	10,339	1,655	100.6
Property, plant and equipment	141,868	26.7	5,577	(530)	99.6
Investment properties	9,261	1.7	(30)	(32)	99.6
Right-of-use assets	24,460	4.6	1,074	(587)	97.5
Goodwill	4,731	0.9	104	-	100.0
Intangible assets	4,917	0.9	(30)	(156)	96.8
Investments in associates accounted for using the equity method	3,932	0.7	(7)	(7)	99.8
Other financial assets	72,279	13.6	3,317	2,853	104.1
Employee defined benefit assets	7,501	1.4	(323)	(323)	95.9
Deferred tax assets	4,099	0.8	668	452	113.2
Other non-current assets	154	0.0	(12)	(13)	92.0
Total assets	531,752	100.0	28,691	8,857	101.8
I. Current liabilities	78,674	14.8	(4,551)	(8,572)	89.7
Trade and other payables	54,304	10.2	(5,269)	(7,880)	86.8
Short-term borrowings	4,541	0.9	38	(37)	99.2
Short-term lease liabilities	4,280	0.8	(33)	(259)	94.0
Income tax payable	5,588	1.1	405	109	102.1
Other financial liabilities	2,557	0.5	1,908	1,905	393.6
Other current liabilities	7,403	1.4	(1,601)	(2,408)	73.2
II. Non-current liabilities	58,463	11.0	2,535	391	100.7
Long-term borrowings	13,000	2.4	-	-	100.0
Long-term lease liabilities	22,923	4.3	1,280	(333)	98.5
Deferred tax liabilities	9,739	1.8	984	593	106.8
Employee defined benefit liabilities	5,650	1.1	327	200	103.8
Other financial liabilities	3,955	0.7	(67)	(68)	98.3
Other non-current liabilities	3,194	0.6	11	(0)	100.0
Total liabilities	137,137	25.8	(2,015)	(8,180)	94.1
Total equity	394,615	74.2	30,707	17,038	104.7
Total equity attributable to owners of the parent	388,311	73.0	30,494	16,850	104.7
Non-controlling interests	6,304	1.2	212	187	103.1
Total liabilities and equity	531,752	100.0	28,691	8,857	101.8

III. Forecast of business performance

1. Forecast of consolidated business performance in Japan (1st half)

Revenue

Millions of yen

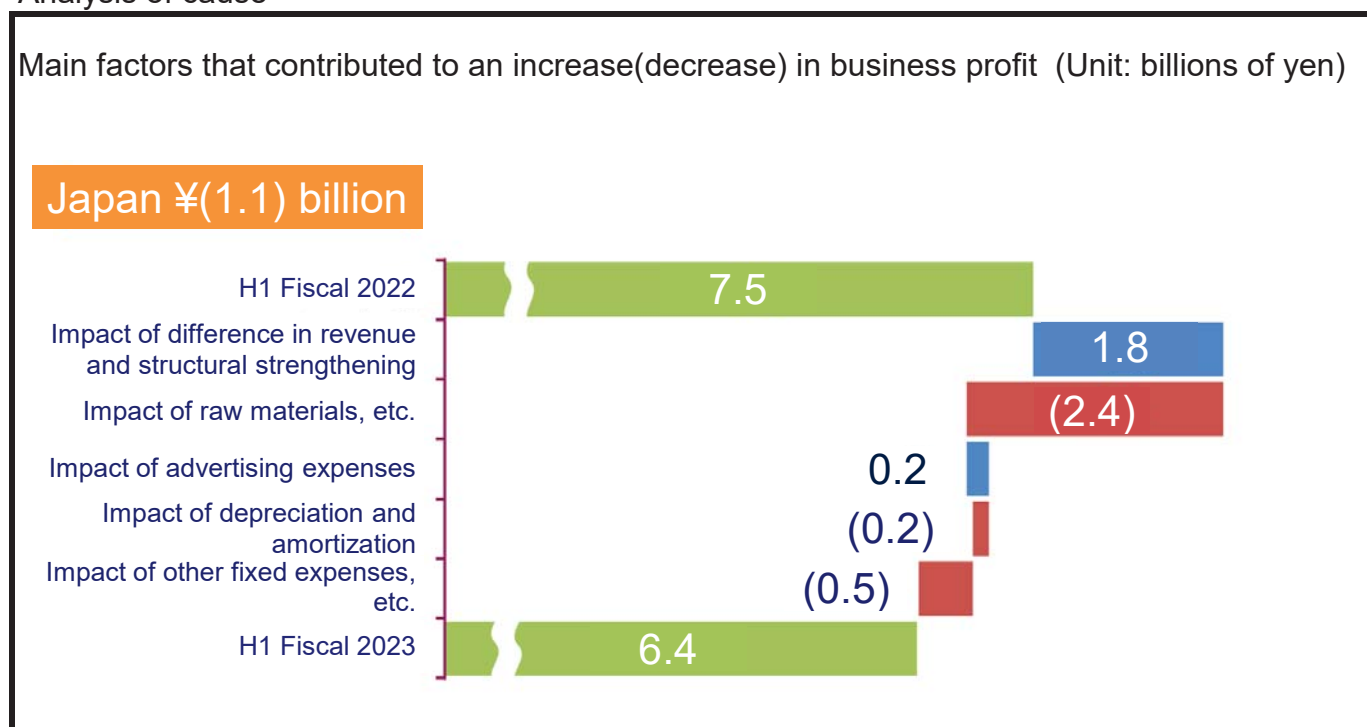
		Fiscal 2023 H1 Forecast	Fiscal 2022 H1 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Soy Sauce	21,440	20,851	588	102.8	588	102.8
	Food Products	25,800	27,976	(2,176)	92.2	(2,176)	92.2
	Portion accounted for by soy sauce derivative products	18,120	17,557	562	103.2	562	103.2
	Beverages	22,900	23,051	(151)	99.3	(151)	99.3
	Portion accounted for by soy milk beverages	16,900	16,885	14	100.1	14	100.1
	Liquor and Wine	4,460	3,913	546	114.0	546	114.0
	Eliminations	(100)	(89)	(10)	-	(10)	-
	Foods—Manufacturing and Sales	74,500	75,704	(1,204)	98.4	(1,204)	98.4
	Others	10,800	10,606	193	101.8	193	101.8
Eliminations	(6,010)	(6,128)	118	-	118	-	
Total	79,290	80,181	(891)	98.9	(891)	98.9	

Business profit

		Fiscal 2023 H1 Forecast	Fiscal 2022 H1 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Foods—Manufacturing and Sales	5,540	6,578	(1,038)	84.2	(1,038)	84.2
	Others	840	876	(36)	95.8	(36)	95.8
	Total	6,390	7,474	(1,084)	85.5	(1,084)	85.5

Analysis of cause

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



2. Forecast of consolidated business performance overseas (1st half)

Revenue

Millions of yen

			Fiscal 2023 H1 Forecast	Fiscal 2022 H1 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Overseas	North America	Soy Sauce	36,400	28,877	7,522	126.0	2,479	108.6
		Other Foods	7,090	6,176	913	114.8	(97)	98.4
		Foods—Manufacturing and Sales	43,490	35,054	8,435	124.1	2,382	106.8
		Foods—Wholesale	117,570	91,537	26,032	128.4	9,428	110.3
		Eliminations	(5,410)	(4,937)	(472)	-	302	-
	Total		155,650	121,653	33,996	127.9	12,112	110.0
	Europe	Foods—Manufacturing and Sales	11,720	10,806	913	108.5	298	102.8
		Foods—Wholesale	16,940	14,023	2,916	120.8	2,008	114.3
		Eliminations	(2,510)	(2,154)	(355)	-	(216)	-
	Total		26,150	22,674	3,475	115.3	2,090	109.2
	Asia & Oceania	Soy Sauce	9,010	8,131	878	110.8	(115)	98.6
		Del Monte	3,860	3,028	831	127.5	345	111.4
		Foods—Manufacturing and Sales	12,870	11,160	1,709	115.3	230	102.1
		Foods—Wholesale	19,010	14,087	4,922	134.9	2,925	120.8
		Eliminations	(260)	(185)	(74)	-	(47)	-
	Total		31,620	25,062	6,557	126.2	3,107	112.4
	Others		28,370	23,387	4,982	121.3	4,982	121.3
Eliminations		(25,120)	(22,094)	(3,025)	-	(2,753)	-	
Total		216,670	170,683	45,986	126.9	19,540	111.4	

Business profit

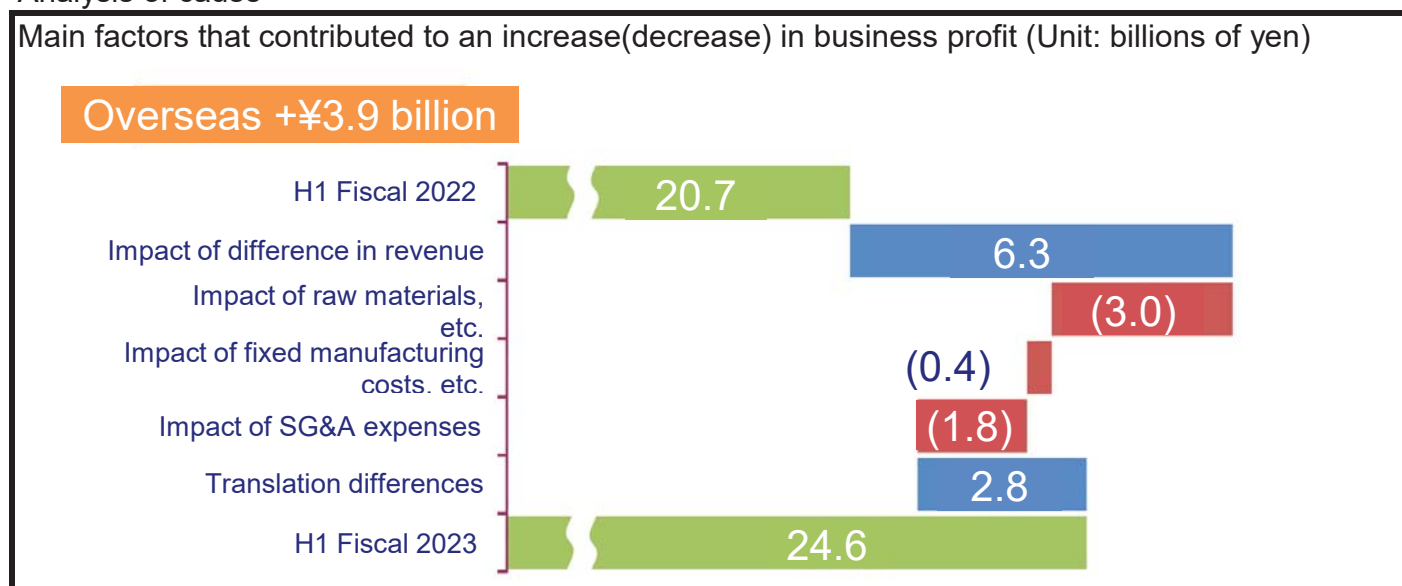
			Fiscal 2023 H1 Forecast	Fiscal 2022 H1 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Overseas	North America	Foods—Manufacturing and Sales	9,250	7,419	1,830	124.7	583	107.9
		Foods—Wholesale	8,530	6,244	2,285	136.6	1,083	117.4
		Total	17,610	13,621	3,988	129.3	1,614	111.9
	Europe	Foods—Manufacturing and Sales	3,150	3,283	(133)	95.9	(308)	90.6
		Foods—Wholesale	890	973	(83)	91.4	(133)	86.3
		Total	3,980	4,239	(259)	93.9	(491)	88.4
	Asia & Oceania	Foods—Manufacturing and Sales	1,410	1,496	(86)	94.2	(253)	83.1
		Foods—Wholesale	740	505	234	146.3	156	130.8
		Total	2,160	2,007	152	107.6	(96)	95.2
	Others		1,350	1,177	172	114.7	172	114.7
Total		24,600	20,681	3,918	118.9	1,118	105.4	

Exchange rate:

Yen/US\$	128.49	110.18	18.31
Yen/EUR	138.61	130.97	7.64

Analysis of cause

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



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

Revenue

Millions of yen

		Fiscal 2023 H2 Forecast	Fiscal 2022 H2 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Soy Sauce	22,530	21,910	619	102.8	619	102.8
	Food Products	23,760	25,666	(1,906)	92.6	(1,906)	92.6
	Portion accounted for by soy sauce derivative products	16,530	16,193	336	102.1	336	102.1
	Beverages	22,990	20,530	2,459	112.0	2,459	112.0
	Portion accounted for by soy milk beverages	17,130	15,334	1,795	111.7	1,795	111.7
	Liquor and Wine	5,220	5,089	130	102.6	130	102.6
	Eliminations	(70)	(85)	15	-	15	-
	Foods—Manufacturing and Sales	74,430	73,111	1,318	101.8	1,318	101.8
	Others	11,290	11,037	252	102.3	252	102.3
	Eliminations	(5,940)	(6,123)	183	-	183	-
Total		79,780	78,025	1,754	102.2	1,754	102.2

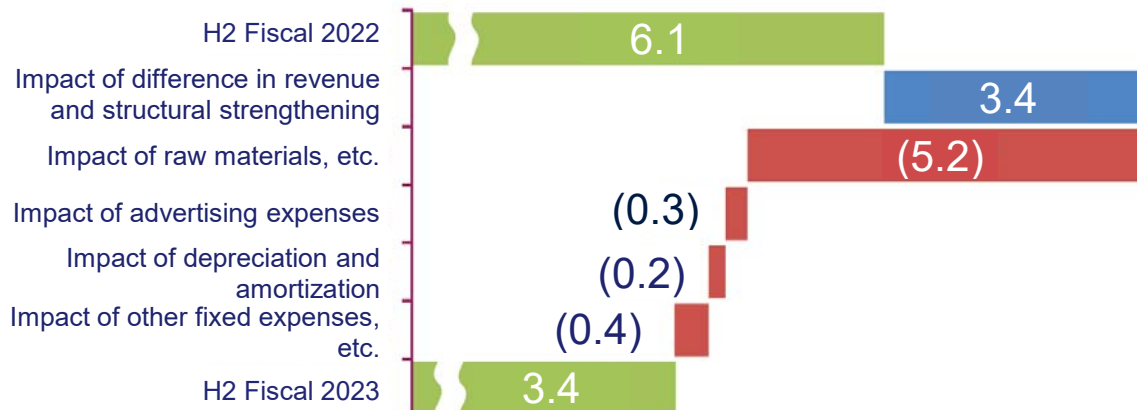
Business profit

		Fiscal 2023 H2 Forecast	Fiscal 2022 H2 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Foods—Manufacturing and Sales	2,530	5,043	(2,513)	50.2	(2,513)	50.2
	Others	840	993	(153)	84.5	(153)	84.5
	Total	3,380	6,051	(2,671)	55.9	(2,671)	55.9

Analysis of cause

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

Japan ¥(2.7) billion



4. Forecast of consolidated business performance overseas (2nd half)

Revenue

Millions of yen

			Fiscal 2023 H2 Forecast	Fiscal 2022 H2 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Overseas	North America	Soy Sauce	37,120	30,010	7,109	123.7	3,085	110.3
		Other Foods	8,240	6,499	1,740	126.8	813	112.5
		Foods—Manufacturing and Sales	45,360	36,509	8,850	124.2	3,899	110.7
		Foods—Wholesale	122,130	102,303	19,826	119.4	6,363	106.2
		Eliminations	(5,770)	(4,480)	(1,289)	-	(648)	-
	Total		161,720	134,332	27,387	120.4	9,614	107.2
	Europe	Foods—Manufacturing and Sales	12,970	10,380	2,589	124.9	1,775	117.1
		Foods—Wholesale	17,370	15,296	2,073	113.6	1,133	107.4
		Eliminations	(2,490)	(1,959)	(530)	-	(373)	-
	Total		27,850	23,717	4,132	117.4	2,534	110.7
	Asia & Oceania	Soy Sauce	9,610	7,941	1,668	121.0	749	109.4
		Del Monte	4,360	3,674	685	118.7	237	106.5
		Foods—Manufacturing and Sales	13,970	11,615	2,354	120.3	987	108.5
		Foods—Wholesale	18,750	16,382	2,367	114.4	806	104.9
		Eliminations	(100)	(202)	102	-	110	-
	Total		32,620	27,796	4,823	117.4	1,904	106.9
	Others		28,530	31,292	(2,762)	91.2	(2,762)	91.2
	Eliminations		(24,990)	(25,156)	166	-	386	-
	Total		225,730	191,982	33,747	117.6	11,677	106.1

Business profit

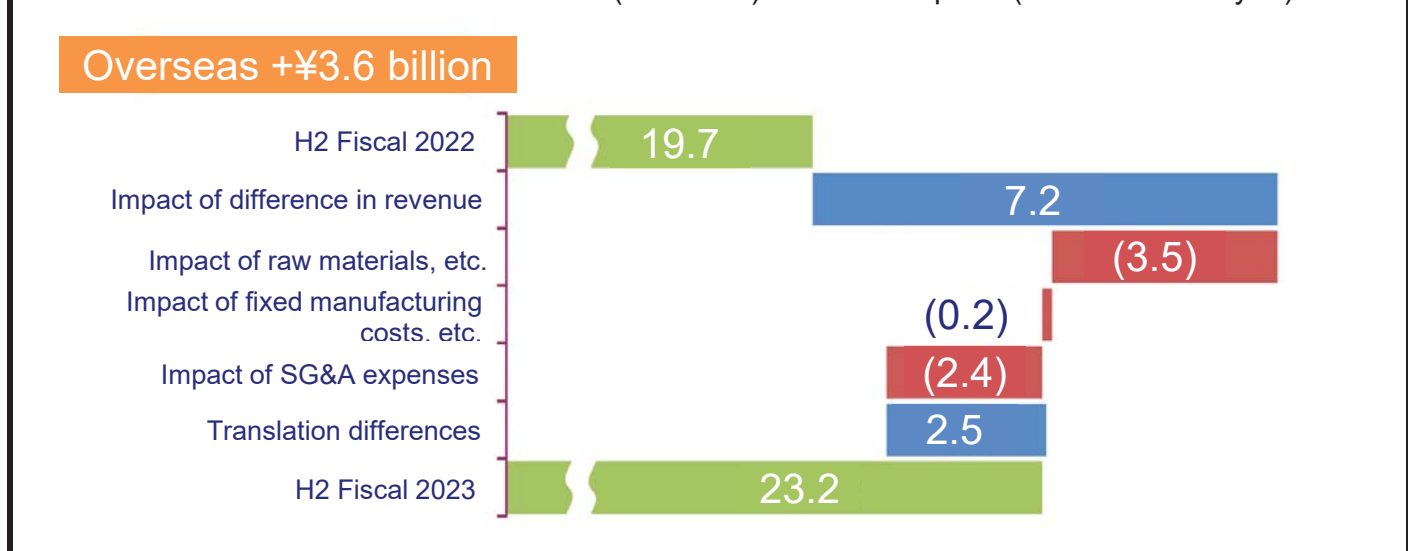
			Fiscal 2023 H2 Forecast	Fiscal 2022 H2 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Overseas	North America	Foods—Manufacturing and Sales	8,890	6,701	2,188	132.7	1,110	116.6
		Foods—Wholesale	7,350	6,974	375	105.4	(411)	94.1
		Total	16,230	13,704	2,525	118.4	605	104.4
	Europe	Foods—Manufacturing and Sales	2,910	2,408	501	120.8	317	113.2
		Foods—Wholesale	890	702	187	126.8	142	120.3
	Total		3,810	3,081	728	123.6	493	116.0
	Asia & Oceania	Foods—Manufacturing and Sales	1,540	1,052	487	146.3	336	131.9
		Foods—Wholesale	670	568	101	117.8	45	107.9
	Total		2,140	1,623	516	131.8	306	118.9
	Others		1,150	1,255	(105)	91.6	(105)	91.6
Total		23,240	19,669	3,570	118.2	1,112	105.7	

Exchange rate:

Yen/US\$	130.00	115.99	14.02
Yen/EUR	140.00	131.06	8.94

Analysis of cause

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



5. Forecast of consolidated business performance (full year)

Revenue

Millions of yen

		Fiscal 2023 Forecast	Fiscal 2022 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Soy Sauce	43,970	42,762	1,207	102.8	1,207	102.8
	Food Products	49,560	53,642	(4,082)	92.4	(4,082)	92.4
	Portion accounted for by soy sauce derivative products	34,650	33,751	898	102.7	898	102.7
	Beverages	45,890	43,582	2,307	105.3	2,307	105.3
	Portion accounted for by soy milk beverages	34,030	32,219	1,810	105.6	1,810	105.6
	Liquor and Wine	9,680	9,002	677	107.5	677	107.5
	Eliminations	(170)	(174)	4	-	4	-
	Foods—Manufacturing and Sales	148,930	148,815	114	100.1	114	100.1
	Others	22,090	21,643	446	102.1	446	102.1
	Eliminations	(11,950)	(12,252)	302	-	302	-
Total		159,070	158,207	862	100.5	862	100.5
Overseas	Soy Sauce	117,400	96,414	20,985	121.8	8,796	109.1
	Del Monte	8,220	6,703	1,516	122.6	583	108.7
	Other Foods	15,330	12,675	2,654	120.9	716	105.7
	Foods—Manufacturing and Sales	140,950	115,793	25,156	121.7	10,096	108.7
	Foods—Wholesale	319,370	262,068	57,301	121.9	22,038	108.4
	Eliminations	(17,920)	(15,195)	(2,724)	-	(916)	-
Total		442,400	362,666	79,733	122.0	31,218	108.6
Kikkoman (Holding Company)		22,980	22,316	663	103.0	663	103.0
Eliminations		(27,750)	(26,748)	(1,001)	-	(1,001)	-
Consolidated Total		596,700	516,440	80,259	115.5	31,743	106.1

Business profit

		Fiscal 2023 Forecast	Fiscal 2022 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Foods—Manufacturing and Sales	8,070	11,622	(3,552)	69.4	(3,552)	69.4
	Others	1,680	1,870	(190)	89.8	(190)	89.8
	Total		9,770	13,525	(3,755)	72.2	(3,755)
Overseas	Foods—Manufacturing and Sales	27,460	22,711	4,748	120.9	1,744	107.7
	Foods—Wholesale	20,670	17,686	2,983	116.9	727	104.1
	Total		47,840	40,351	7,488	118.6	2,230
Kikkoman (Holding Company)		8,260	9,246	(986)	89.3	(986)	89.3
Eliminations		(10,770)	(10,849)	79	-	(306)	-
Consolidated Total		55,100	52,273	2,826	105.4	(2,817)	94.6
Operating profit		52,800	50,682	2,117	104.2	(3,107)	93.9
Profit before income taxes		56,200	54,231	1,968	103.6	(3,272)	94.0
Profit for the year attributable to owners of the parent		40,700	38,903	1,796	104.6	(2,114)	94.6

Exchange rate

Yen/US\$	129.19	112.86	16.33
Yen/EUR	139.25	131.01	8.24

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

Revenue

Millions of yen

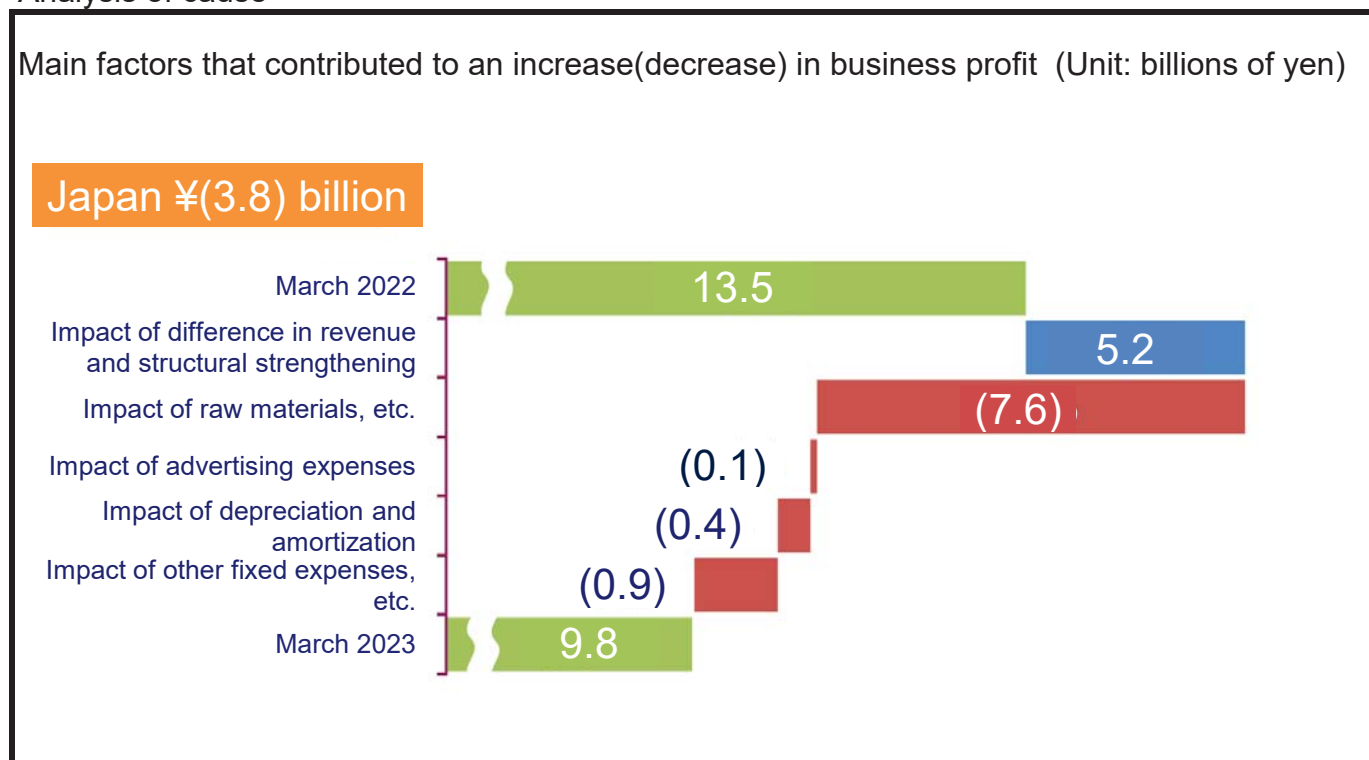
		Fiscal 2023 Forecast	Fiscal 2022 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Soy Sauce	43,970	42,762	1,207	102.8	1,207	102.8
	Food Products	49,560	53,642	(4,082)	92.4	(4,082)	92.4
	Portion accounted for by soy sauce derivative products	34,650	33,751	898	102.7	898	102.7
	Beverages	45,890	43,582	2,307	105.3	2,307	105.3
	Portion accounted for by soy milk beverages	34,030	32,219	1,810	105.6	1,810	105.6
	Liquor and Wine	9,680	9,002	677	107.5	677	107.5
	Eliminations	(170)	(174)	4	-	4	-
	Foods—Manufacturing and Sales	148,930	148,815	114	100.1	114	100.1
	Others	22,090	21,643	446	102.1	446	102.1
	Eliminations	(11,950)	(12,252)	302	-	302	-
Total		159,070	158,207	862	100.5	862	100.5

Business profit

		Fiscal 2023 Forecast	Fiscal 2022 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Foods—Manufacturing and Sales	8,070	11,622	(3,552)	69.4	(3,552)	69.4
	Others	1,680	1,870	(190)	89.8	(190)	89.8
	Total	9,770	13,525	(3,755)	72.2	(3,755)	72.2

Analysis of cause

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



7. Forecast of consolidated business performance overseas (full year)

Revenue

Millions of yen

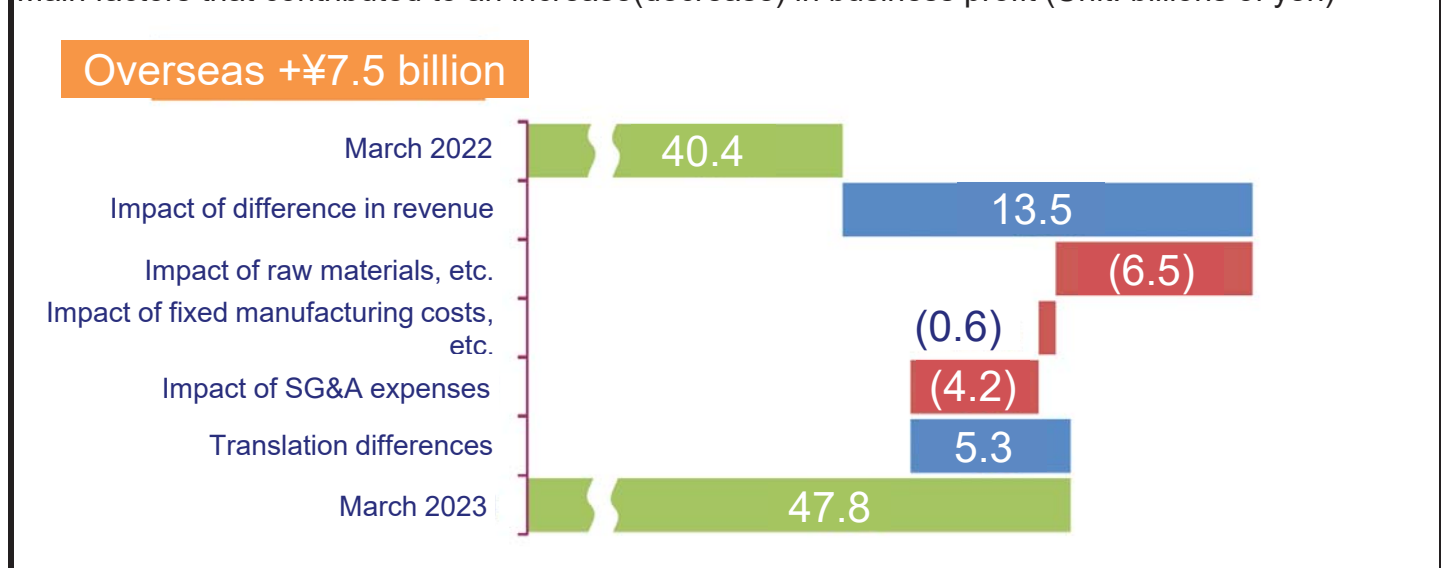
			Fiscal 2023 Forecast	Fiscal 2022 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Overseas	North America	Soy Sauce	73,520	58,888	14,631	124.8	5,565	109.5
		Other Foods	15,330	12,675	2,654	120.9	716	105.7
		Foods—Manufacturing and Sales	88,850	71,563	17,286	124.2	6,281	108.8
		Foods—Wholesale	239,700	193,841	45,858	123.7	15,792	108.1
		Eliminations	(11,180)	(9,418)	(1,761)	-	(346)	-
		Total	317,370	255,986	61,383	124.0	21,727	108.5
	Europe	Foods—Manufacturing and Sales	24,690	21,186	3,503	116.5	2,073	109.8
		Foods—Wholesale	34,310	29,319	4,990	117.0	3,141	110.7
		Eliminations	(5,000)	(4,114)	(885)	-	(589)	-
		Total	54,000	46,392	7,607	116.4	4,625	110.0
	Asia & Oceania	Soy Sauce	18,620	16,072	2,547	115.8	633	103.9
		Del Monte	8,220	6,703	1,516	122.6	583	108.7
		Foods—Manufacturing and Sales	26,840	22,775	4,064	117.8	1,217	105.3
		Foods—Wholesale	37,760	30,470	7,289	123.9	3,731	112.2
		Eliminations	(360)	(387)	27	-	63	-
		Total	64,240	52,858	11,381	121.5	5,012	109.5
	Others		56,900	54,680	2,219	104.1	2,219	104.1
	Eliminations		(50,110)	(47,251)	(2,858)	-	(2,366)	-
		Total	442,400	362,666	79,733	122.0	31,218	108.6

Business profit

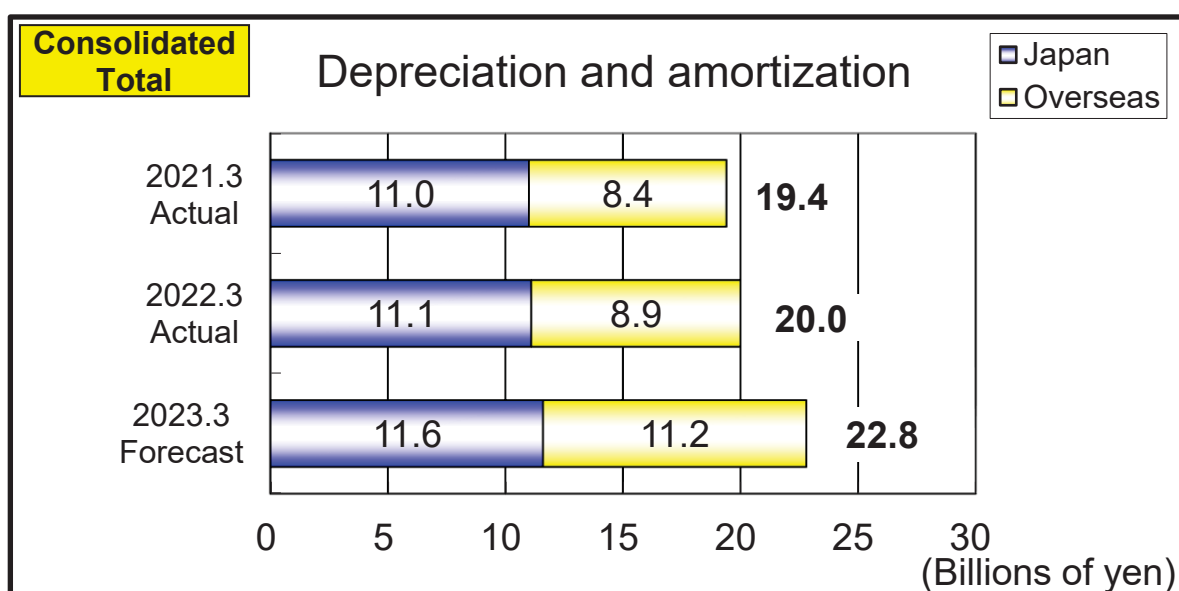
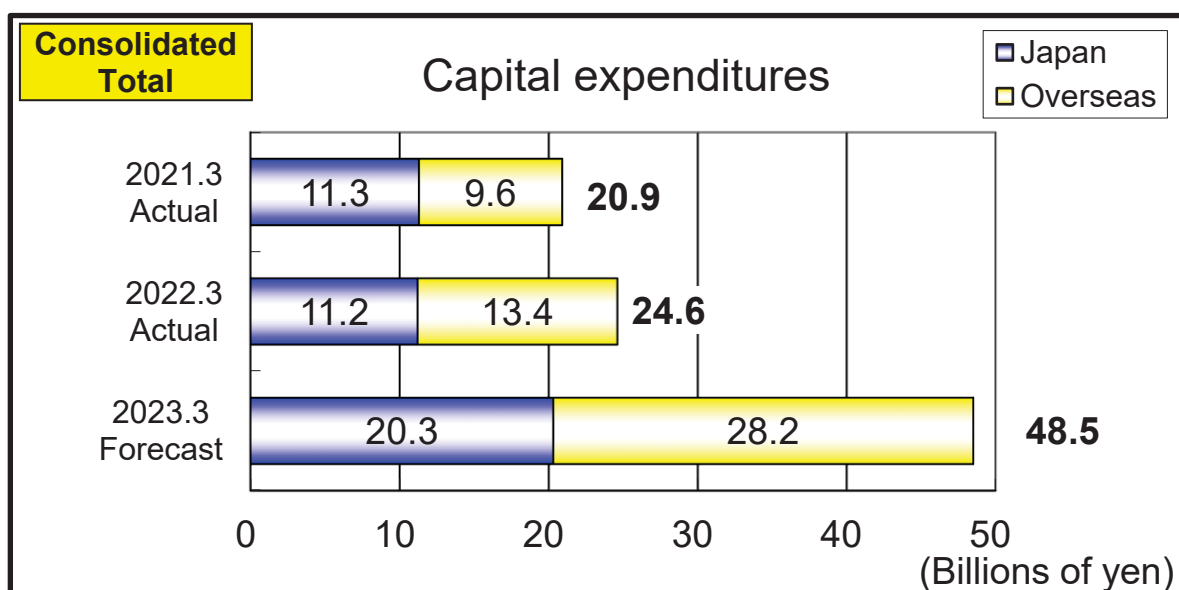
			Fiscal 2023 Forecast	Fiscal 2022 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Overseas	North America	Foods—Manufacturing and Sales	18,140	14,120	4,019	128.5	1,693	112.0
		Foods—Wholesale	15,880	13,219	2,660	120.1	671	105.1
		Total	33,840	27,325	6,514	123.8	2,219	108.1
	Europe	Foods—Manufacturing and Sales	6,060	5,691	368	106.5	9	100.2
		Foods—Wholesale	1,780	1,675	104	106.2	8	100.5
		Total	7,790	7,320	469	106.4	1	100.0
	Asia & Oceania	Foods—Manufacturing and Sales	2,950	2,548	401	115.7	82	103.2
		Foods—Wholesale	1,410	1,074	335	131.2	201	118.7
		Total	4,300	3,631	668	118.4	210	105.8
	Others		2,500	2,432	67	102.8	67	102.8
	Total	47,840	40,351	7,488	118.6	2,230	105.5	

Analysis of cause

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



8. Capital expenditures, depreciation and amortization



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

Millions of yen

	Consolidated	Japan	Overseas
2021.3 Actual	20,946	11,306	9,640
2022.3 Actual	24,617	11,190	13,427
2023.3 Forecast	48,500	20,300	28,200

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

	Consolidated	Japan	Overseas
2021.3 Actual	19,371	11,014	8,357
2022.3 Actual	20,041	11,129	8,912
2023.3 Forecast	22,800	11,600	11,200