

# Supplementary Schedules

**Consolidated Financial Results**  
**for Q2 FY2023**  
Six-months Period Ended September, 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		2020.9	2021.9	2022.9	2021.3	2022.3	2023.3
		Actual	Actual	Actual	Actual	Actual	Forecast
Revenue	millions of yen	212,892	248,681	305,378	439,411	516,440	596,700
YoY change	%	-	16.8	22.8	(0.0)	17.5	15.5
Business profit	millions of yen	21,950	27,634	31,751	42,650	52,273	55,100
(Business profit ratio)	%	10.3	11.1	10.4	9.7	10.1	9.2
YoY change	%	-	25.9	14.9	12.1	22.6	5.4
Operating profit	millions of yen	22,159	27,086	30,343	41,672	50,682	52,800
(Operating profit ratio)	%	10.4	10.9	9.9	9.5	9.8	8.8
YoY change	%	-	22.2	12.0	19.4	21.6	4.2
Profit before income taxes	millions of yen	22,790	29,651	32,459	43,194	54,231	56,200
(Profit before income tax ratio)	%	10.7	11.9	10.6	9.8	10.5	9.4
YoY change	%	-	30.1	9.5	14.2	25.6	3.6
Profit for the period/year attributable to owners of the parent	millions of yen	16,278	21,367	23,292	31,159	38,903	40,700
(Ratio of profit for the period/year attributable to owners of the parent to revenue)	%	7.6	8.6	7.6	7.1	7.5	6.8
YoY change	%	-	31.3	9.0	16.1	24.9	4.6
Comprehensive income for the period/year attributable to owners of the parent	millions of yen	14,508	24,398	62,413	43,919	61,686	-
Basic earnings per share	yen	84.79	111.41	121.62	162.31	202.94	212.53
Diluted earnings per share	yen	-	-	-	-	-	-
Cash dividends per share	yen	-	-	-	45.00	61.00	61.00
Dividend payout ratio (consolidated)	%	-	-	-	27.7	30.1	28.7
Total equity	millions of yen	287,854	330,583	418,613	313,514	363,907	-
Equity attributable to owners of the parent	millions of yen	282,698	324,846	411,947	308,130	357,816	-
Equity attributable to owners of the parent per share	yen	-	-	-	1,605.08	1,868.13	-
Total assets	millions of yen	402,218	453,940	562,780	438,508	503,061	-
Equity attributable to owners of the parent to total assets	%	70.3	71.6	73.2	70.3	71.1	-
D/E ratio	%	15.1	13.8	13.0	14.6	13.1	-
Ratio of dividend to equity attributable to owners of the parent (consolidated)	%	-	-	-	3.0	3.5	-
ROE attributable to owners of the parent	%	5.9	6.8	6.1	10.7	11.7	-
Ratio of profit before income taxes to total assets	%	5.7	6.6	6.1	10.3	11.5	-
Share price at end of period	yen	5,820	9,090	8,200	6,590	8,130	-
PER	times	-	-	-	40.6	40.1	-
Cash flows from operating activities	millions of yen	27,592	21,461	-	57,167	52,093	-
Cash flows from investing activities	millions of yen	(9,486)	(11,661)	-	(16,886)	(16,105)	-
Cash flows from financing activities	millions of yen	(8,352)	(9,719)	-	(15,420)	(17,900)	-
Cash and cash equivalents at end of period	millions of yen	37,645	55,849	-	55,678	79,229	-
Free cash flows	millions of yen	18,393	10,204	-	40,393	32,730	-
Free cash flows per share	yen	95.81	53.21	-	210.41	170.74	-
Interest-bearing debt	millions of yen	42,774	44,797	53,468	44,943	46,704	-
Capital expenditures	millions of yen	7,822	11,853	15,282	20,946	24,617	48,500
Depreciation and amortization	millions of yen	9,617	9,867	10,876	19,371	20,041	22,800
R&D costs	millions of yen	2,219	2,332	2,440	4,758	4,892	-
Net financial income (loss)	millions of yen	119	318	582	196	430	-
Average term exchange rate	yen/US\$	106.68	110.18	133.46	106.17	112.86	129.19
Number of employees	people	7,620	7,700	7,768	7,645	7,686	-
Average number of temporary workers	people	-	-	-	646	633	-
Shares issued and outstanding at end of period	thousand	191,973	191,617	191,478	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 (22.4-22.9)	End of period (22.9)	Period average (21.4-21.9)	End of period (22.9)	Period average	%	End of period	%
US\$	133.46	144.81	110.18	122.39	23.28	121.1	22.42	118.3
EURO	138.79	142.32	130.97	136.70	7.82	106.0	5.62	104.1
S\$	96.17	101.07	82.05	90.49	14.12	117.2	10.58	111.7
A\$	93.29	94.17	82.62	92.00	10.67	112.9	2.17	102.4

## 2. Consolidated business performance

### Revenue

Millions of yen

		2022.9 Actual	2021.9 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Soy Sauce	21,004	20,851	152	100.7	152	100.7
	Food Products	25,734	27,976	(2,241)	92.0	(2,241)	92.0
	Portion accounted for by soy sauce derivative products	18,211	17,557	654	103.7	654	103.7
	Beverages	22,438	23,051	(613)	97.3	(613)	97.3
	Portion accounted for by soy milk beverages	16,076	16,885	(808)	95.2	(808)	95.2
	Liquor and Wine	4,750	3,913	837	121.4	837	121.4
	Eliminations	(97)	(89)	(8)	-	(8)	-
	Foods—Manufacturing and Sales	73,830	75,704	(1,873)	97.5	(1,873)	97.5
	Others	10,820	10,606	213	102.0	213	102.0
	Eliminations	(6,119)	(6,128)	8	-	8	-
Total		78,531	80,181	(1,650)	97.9	(1,650)	97.9
Overseas	Soy Sauce	60,245	47,829	12,415	126.0	3,748	107.8
	Del Monte	3,998	3,028	970	132.0	383	112.7
	Other Foods	7,478	6,176	1,301	121.1	(25)	99.6
	Foods—Manufacturing and Sales	71,722	57,034	14,687	125.8	4,105	107.2
	Foods—Wholesale	167,092	121,439	45,652	137.6	20,414	116.8
	Eliminations	(9,459)	(7,791)	(1,667)	-	(356)	-
Total		229,355	170,683	58,672	134.4	24,164	114.2
Kikkoman (Holding Company)		11,145	10,268	877	108.5	877	108.5
Eliminations		(13,653)	(12,451)	(1,202)	-	(1,202)	-
Consolidated Total		305,378	248,681	56,697	122.8	22,189	108.9

### Business profit

		2022.9 Actual	2021.9 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Foods—Manufacturing and Sales	5,666	6,578	(911)	86.1	(911)	86.1
	Others	966	876	89	110.2	89	110.2
	Total	6,649	7,474	(824)	89.0	(824)	89.0
Overseas	Foods—Manufacturing and Sales	14,550	12,331	2,219	118.0	287	102.3
	Foods—Wholesale	11,329	8,392	2,936	135.0	1,371	116.3
	Total	25,607	20,681	4,926	123.8	1,512	107.3
Kikkoman (Holding Company)		4,479	3,996	482	112.1	482	112.1
Eliminations		(4,984)	(4,518)	(466)	-	(749)	-
Consolidated Total		31,751	27,634	4,117	114.9	421	101.5
Operating profit		30,343	27,086	3,257	112.0	(118)	99.6
Profit before income taxes		32,459	29,651	2,808	109.5	(637)	97.9
Profit for the period attributable to owners of the parent		23,292	21,367	1,925	109.0	(618)	97.1

### 3. Consolidated business performance in Japan

#### Revenue

Millions of yen

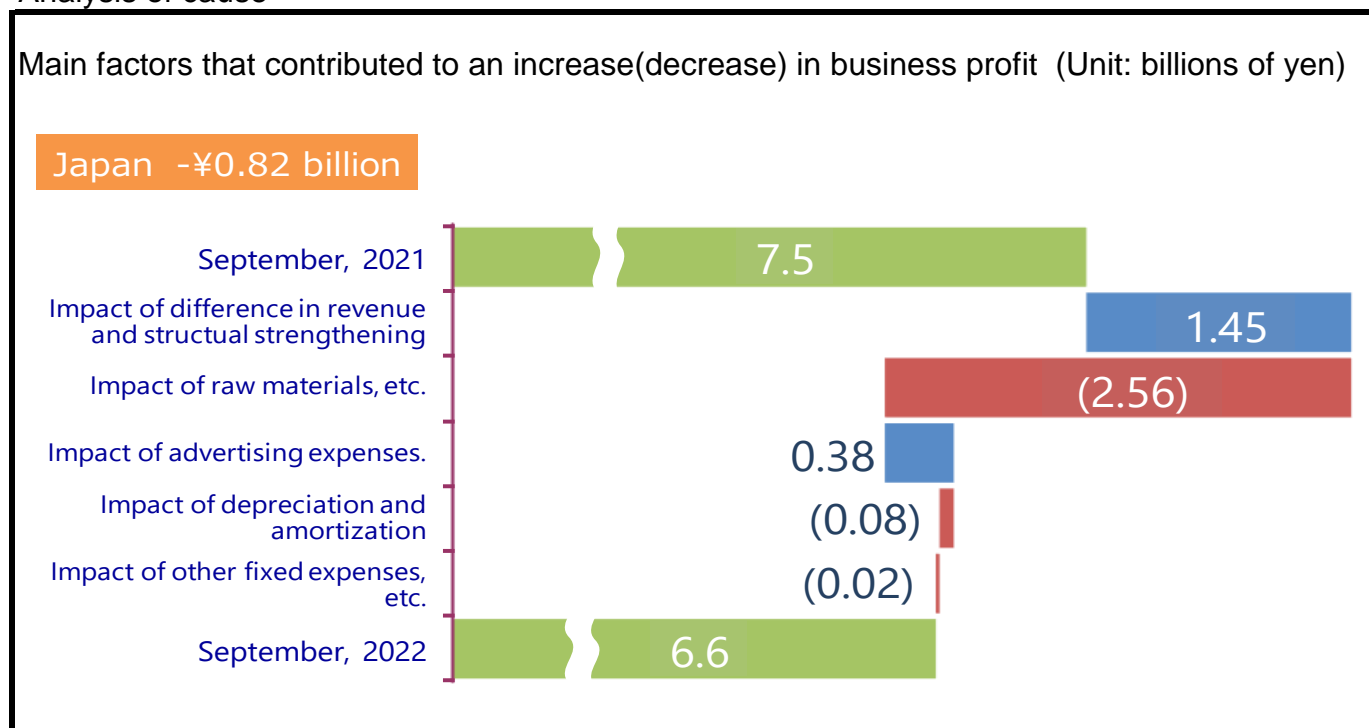
		2022.9 Actual	2021.9 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Soy Sauce	21,004	20,851	152	100.7	152	100.7
	Food Products	25,734	27,976	(2,241)	92.0	(2,241)	92.0
	Portion accounted for by soy sauce derivative products	18,211	17,557	654	103.7	654	103.7
	Beverages	22,438	23,051	(613)	97.3	(613)	97.3
	Portion accounted for by soy milk beverages	16,076	16,885	(808)	95.2	(808)	95.2
	Liquor and Wine	4,750	3,913	837	121.4	837	121.4
	Eliminations	(97)	(89)	(8)	-	(8)	-
	Foods—Manufacturing and Sales	73,830	75,704	(1,873)	97.5	(1,873)	97.5
	Others	10,820	10,606	213	102.0	213	102.0
	Eliminations	(6,119)	(6,128)	8	-	8	-
Total		78,531	80,181	(1,650)	97.9	(1,650)	97.9

#### Business profit

		2022.9 Actual	2021.9 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Foods—Manufacturing and Sales	5,666	6,578	(911)	86.1	(911)	86.1
	Others	966	876	89	110.2	89	110.2
	Total	6,649	7,474	(824)	89.0	(824)	89.0

#### 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

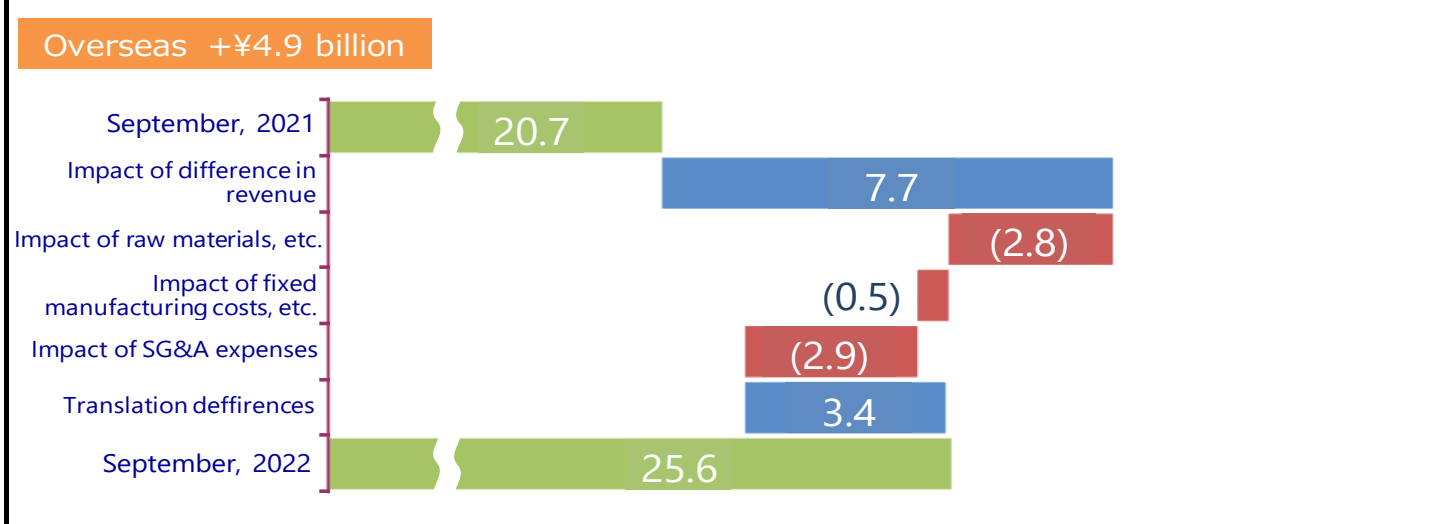
			2022.9 Actual	2021.9 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Overseas	North America	Soy Sauce	39,880	28,877	11,002	138.1	3,960	113.7
		Other Foods	7,478	6,176	1,301	121.1	(25)	99.6
		Foods—Manufacturing and Sales	47,358	35,054	12,304	135.1	3,934	111.2
		Foods—Wholesale	124,517	91,537	32,980	136.0	11,237	112.3
		Eliminations	(6,367)	(4,937)	(1,430)	-	(306)	-
	Total		165,507	121,653	43,854	136.0	14,865	112.2
	Europe	Foods—Manufacturing and Sales	10,839	10,806	33	100.3	(609)	94.4
		Foods—Wholesale	17,201	14,023	3,178	122.7	2,175	115.5
		Eliminations	(2,021)	(2,154)	133	-	250	-
	Total		26,019	22,674	3,344	114.8	1,816	108.0
	Asia & Oceania	Soy Sauce	9,050	8,131	918	111.3	(168)	97.9
		Del Monte	3,998	3,028	970	132.0	383	112.7
		Foods—Manufacturing and Sales	13,049	11,160	1,888	116.9	214	101.9
		Foods—Wholesale	21,436	14,087	7,349	152.2	4,674	133.2
		Eliminations	(280)	(185)	(94)	-	(60)	-
	Total		34,205	25,062	9,143	136.5	4,829	119.3
	Others		31,944	23,387	8,556	136.6	8,556	136.6
Eliminations		(28,322)	(22,094)	(6,227)	-	(5,903)	-	
Total		229,355	170,683	58,672	134.4	24,164	114.2	

### Business profit

			2022.9 Actual	2021.9 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Overseas	North America	Foods—Manufacturing and Sales	10,276	7,419	2,857	138.5	1,186	116.0
		Foods—Wholesale	8,922	6,244	2,677	142.9	1,137	118.2
		Total	19,024	13,621	5,402	139.7	2,255	116.6
	Europe	Foods—Manufacturing and Sales	2,718	3,283	(565)	82.8	(717)	78.1
		Foods—Wholesale	711	973	(262)	73.1	(299)	69.3
		Total	3,356	4,239	(882)	79.2	(1,062)	74.9
	Asia & Oceania	Foods—Manufacturing and Sales	1,339	1,496	(157)	89.5	(321)	78.5
		Foods—Wholesale	1,056	505	550	208.7	416	182.3
		Total	2,393	2,007	386	119.2	89	104.4
	Others		1,409	1,177	232	119.8	232	119.8
Total		25,607	20,681	4,926	123.8	1,512	107.3	

### 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

	2022.9 Actual	2021.9 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Business profit	31,751	27,634	4,117	114.9	421	101.5
Gain on sale of non-current assets	43	45	(1)	96.7	(1)	95.8
Rental income	310	360	(50)	86.0	(51)	85.6
Royalty income	203	137	66	148.2	66	148.2
Foreign exchange gains	197	49	148	398.9	416	940.6
Gain on revision of defined benefit plan	-	210	(210)	-	(210)	-
Other	432	483	(51)	89.3	(61)	87.4
<b>Total of other income</b>	<b>1,187</b>	<b>1,287</b>	<b>(99)</b>	<b>92.2</b>	<b>157</b>	<b>112.2</b>
Loss on sale and disposal of non-current assets	377	227	149	165.8	148	165.4
Impairment losses	0	43	(42)	1.1	(42)	1.0
Foreign exchange losses	1,141	230	910	494.8	887	484.8
Other	1,076	1,333	(257)	80.7	(296)	77.8
<b>Total of other expenses</b>	<b>2,595</b>	<b>1,835</b>	<b>760</b>	<b>141.4</b>	<b>697</b>	<b>138.0</b>
<b>Total of other income and expenses</b>	<b>(1,408)</b>	<b>(547)</b>	<b>(860)</b>	<b>-</b>	<b>(540)</b>	<b>-</b>
<b>Operating profit</b>	<b>30,343</b>	<b>27,086</b>	<b>3,257</b>	<b>112.0</b>	<b>(118)</b>	<b>99.6</b>
Net financial income	582	318	263	182.6	307	196.3
Foreign exchange gains (losses) and gain (loss) on valuation of derivatives	961	94	866	-	753	899.3
Other	435	2,031	(1,595)	21.4	(1,595)	21.4
<b>Total of finance income and costs</b>	<b>1,978</b>	<b>2,444</b>	<b>(465)</b>	<b>81.0</b>	<b>(535)</b>	<b>78.1</b>
Share of profit of associates accounted for using the equity method	137	120	16	113.9	16	113.9
<b>Profit before income taxes</b>	<b>32,459</b>	<b>29,651</b>	<b>2,808</b>	<b>109.5</b>	<b>(637)</b>	<b>97.9</b>
<b>Income taxes</b>	<b>8,873</b>	<b>8,016</b>	<b>857</b>	<b>110.7</b>	<b>(18)</b>	<b>99.8</b>
<b>Profit for the period</b>	<b>23,586</b>	<b>21,635</b>	<b>1,951</b>	<b>109.0</b>	<b>(619)</b>	<b>97.1</b>
<b>Profit for the period attributable to non-controlling interests</b>	<b>293</b>	<b>267</b>	<b>25</b>	<b>109.7</b>	<b>(0)</b>	<b>99.8</b>
<b>Profit for the period attributable to owners of the parent</b>	<b>23,292</b>	<b>21,367</b>	<b>1,925</b>	<b>109.0</b>	<b>(618)</b>	<b>97.1</b>



## 6. Consolidated statement of financial position

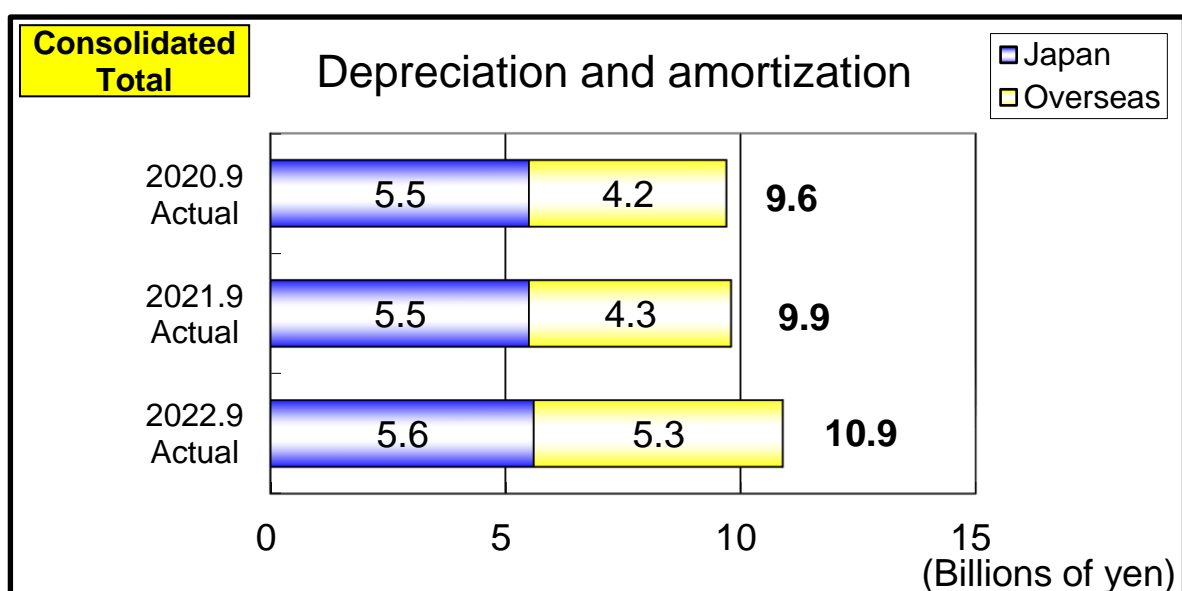
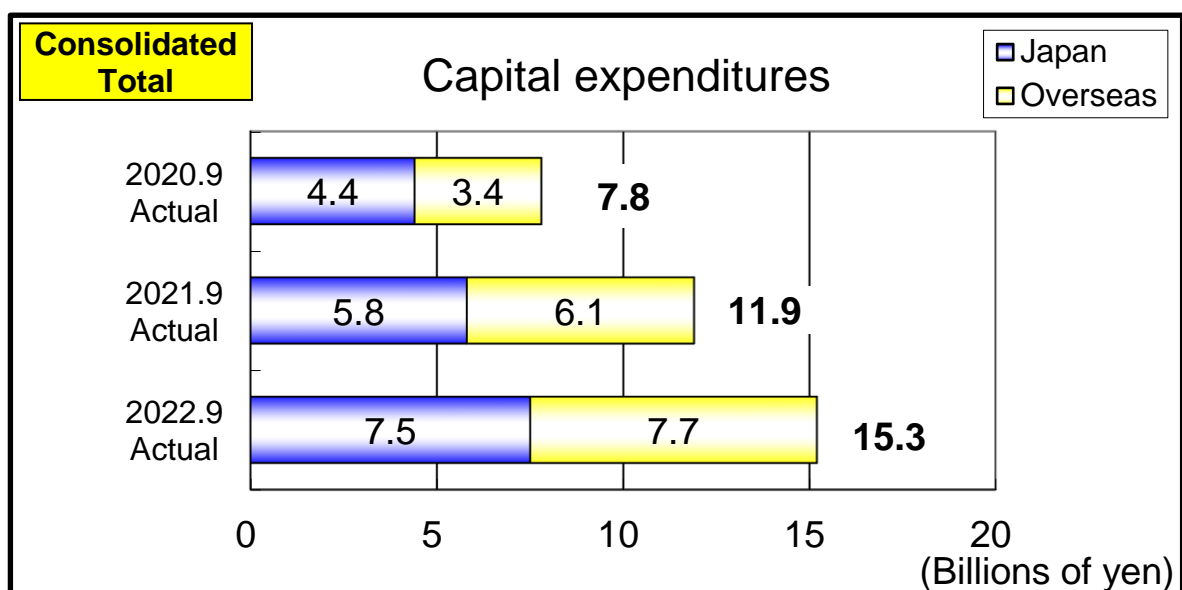
2022.9 Actual (compared with 2022.3 results)

(Millions of yen)

	2022.9 Actual		Increase/decrease		
	Amount	Composition ratio (%)	Amount	Excluding exchange rate differences	Change from previous year (%)
<b>I. Current assets</b>	279,122	49.6	38,930	21,530	109.0
Cash and cash equivalents	88,526	15.7	9,296	7,448	109.4
Trade and other receivables	75,983	13.5	6,576	1,579	102.3
Inventories	102,760	18.3	20,060	10,375	112.5
Other financial assets	2,946	0.5	405	170	106.7
Other current assets	8,905	1.6	2,592	1,957	131.0
<b>II. Non-current assets</b>	283,657	50.4	20,789	7,254	102.8
Property, plant and equipment	146,742	26.1	10,451	1,043	100.8
Investment properties	9,238	1.6	(54)	(57)	99.4
Right-of-use assets	29,355	5.2	5,969	3,222	113.8
Goodwill	4,780	0.8	154	-	100.0
Intangible assets	4,993	0.9	45	(154)	96.9
Investments in associates accounted for using the equity method	3,909	0.7	(29)	(29)	99.2
Other financial assets	72,808	12.9	3,846	3,158	104.6
Employee defined benefit assets	7,339	1.3	(485)	(485)	93.8
Deferred tax assets	4,327	0.8	896	565	116.5
Other non-current assets	161	0.0	(5)	(6)	96.0
<b>Total assets</b>	<b>562,780</b>	<b>100.0</b>	<b>59,719</b>	<b>28,785</b>	<b>105.7</b>

<b>I. Current liabilities</b>	81,414	14.5	(1,810)	(7,403)	91.1
Trade and other payables	54,698	9.7	(4,875)	(9,145)	84.6
Short-term borrowings	4,947	0.9	444	303	106.7
Short-term lease liabilities	5,339	0.9	1,025	692	116.1
Income tax payable	4,275	0.8	(906)	(1,023)	80.2
Other financial liabilities	617	0.1	(31)	(38)	94.0
Other current liabilities	11,536	2.0	2,532	1,808	120.1
<b>II. Non-current liabilities</b>	62,751	11.2	6,824	3,350	106.0
Long-term borrowings	13,000	2.3	-	-	100.0
Long-term lease liabilities	27,016	4.8	5,373	2,684	112.4
Deferred tax liabilities	9,905	1.8	1,151	545	106.2
Employee defined benefit liabilities	5,675	1.0	352	192	103.6
Other financial liabilities	3,943	0.7	(79)	(81)	98.0
Other non-current liabilities	3,209	0.6	26	9	100.3
<b>Total liabilities</b>	<b>144,166</b>	<b>25.6</b>	<b>5,013</b>	<b>(4,052)</b>	<b>97.1</b>
<b>Total equity</b>	<b>418,613</b>	<b>74.4</b>	<b>54,705</b>	<b>32,838</b>	<b>109.0</b>
Total equity attributable to owners of the parent	411,947	73.2	54,130	32,310	109.0
Non-controlling interests	6,666	1.2	574	527	108.7
<b>Total liabilities and equity</b>	<b>562,780</b>	<b>100.0</b>	<b>59,719</b>	<b>28,785</b>	<b>105.7</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
2022.9 Actual	15,282	7,534	7,748

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
2022.9 Actual	10,876	5,618	5,258