

Supplementary Schedules

Consolidated Financial Results for Q3 FY2023

Nine-months Period Ended December, 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
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	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
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
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
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	20,526	57,167	52,093	-
Cash flows from investing activities	millions of yen	(9,486)	(11,661)	(11,176)	(16,886)	(16,105)	-
Cash flows from financing activities	millions of yen	(8,352)	(9,719)	(10,678)	(15,420)	(17,900)	-
Cash and cash equivalents at end of period	millions of yen	37,645	55,849	88,526	55,678	79,229	-
Free cash flows	millions of yen	18,393	10,204	10,817	40,393	32,730	-
Free cash flows per share	yen	95.81	53.21	56.48	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

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 (22.4-22.12)	End of period (22.12)	Period average (21.4-21.12)	End of period (22.3)	Period average	%	End of period	%
US\$	135.40	132.70	111.38	122.39	24.02	121.6	10.31	108.4
EURO	140.42	141.47	130.85	136.70	9.57	107.3	4.77	103.5
S\$	97.80	98.76	82.72	90.49	15.08	118.2	8.27	109.1
A\$	93.05	89.57	82.86	92.00	10.19	112.3	(2.43)	97.4

2. Consolidated business performance

Revenue

Millions of yen

		2022.12 Actual	2021.12 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Soy Sauce	33,310	33,082	227	100.7	227	100.7
	Food Products	38,025	42,246	(4,221)	90.0	(4,221)	90.0
	Portion accounted for by soy sauce derivative products	26,793	26,225	567	102.2	567	102.2
	Beverages	33,127	34,238	(1,110)	96.8	(1,110)	96.8
	Portion accounted for by soy milk beverages	23,732	25,187	(1,455)	94.2	(1,455)	94.2
	Liquor and Wine	7,932	7,026	905	112.9	905	112.9
	Eliminations	(147)	(133)	(13)	-	(13)	-
	Foods—Manufacturing and Sales	112,248	116,461	(4,212)	96.4	(4,212)	96.4
	Others	16,572	16,179	393	102.4	393	102.4
	Eliminations	(9,313)	(9,364)	51	-	51	-
Total		119,508	123,275	(3,767)	96.9	(3,767)	96.9
Overseas	Soy Sauce	90,026	71,824	18,202	125.3	4,602	106.4
	Del Monte	6,025	4,514	1,510	133.5	574	112.7
	Other Foods	11,170	9,439	1,730	118.3	(317)	96.6
	Foods—Manufacturing and Sales	107,222	85,778	21,443	125.0	4,858	105.7
	Foods—Wholesale	257,107	190,741	66,366	134.8	26,178	113.7
	Eliminations	(13,856)	(11,596)	(2,259)	-	(245)	-
Total		350,473	264,923	85,549	132.3	30,792	111.6
Kikkoman (Holding Company)		14,313	13,289	1,023	107.7	1,023	107.7
Eliminations		(17,931)	(16,628)	(1,303)	-	(1,303)	-
Consolidated Total		466,363	384,860	81,502	121.2	26,744	106.9

Business profit

		2022.12 Actual	2021.12 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Foods—Manufacturing and Sales	8,101	11,178	(3,077)	72.5	(3,077)	72.5
	Others	1,531	1,449	81	105.6	81	105.6
	Total	9,657	12,655	(2,998)	76.3	(2,998)	76.3
Overseas	Foods—Manufacturing and Sales	21,596	18,296	3,299	118.0	(14)	99.9
	Foods—Wholesale	17,846	13,868	3,977	128.7	1,276	109.2
	Total	39,272	32,153	7,118	122.1	1,132	103.5
Kikkoman (Holding Company)		4,255	3,975	280	107.0	280	107.0
Eliminations		(4,963)	(4,518)	(444)	-	(886)	-
Consolidated Total		48,221	44,266	3,955	108.9	(2,472)	94.4
Operating profit		46,322	43,184	3,138	107.3	(2,778)	93.6
Profit before income taxes		50,640	46,511	4,128	108.9	(2,038)	95.6
Profit for the period attributable to owners of the parent		36,375	33,354	3,020	109.1	(1,521)	95.4

3. Consolidated business performance in Japan

Revenue

Millions of yen

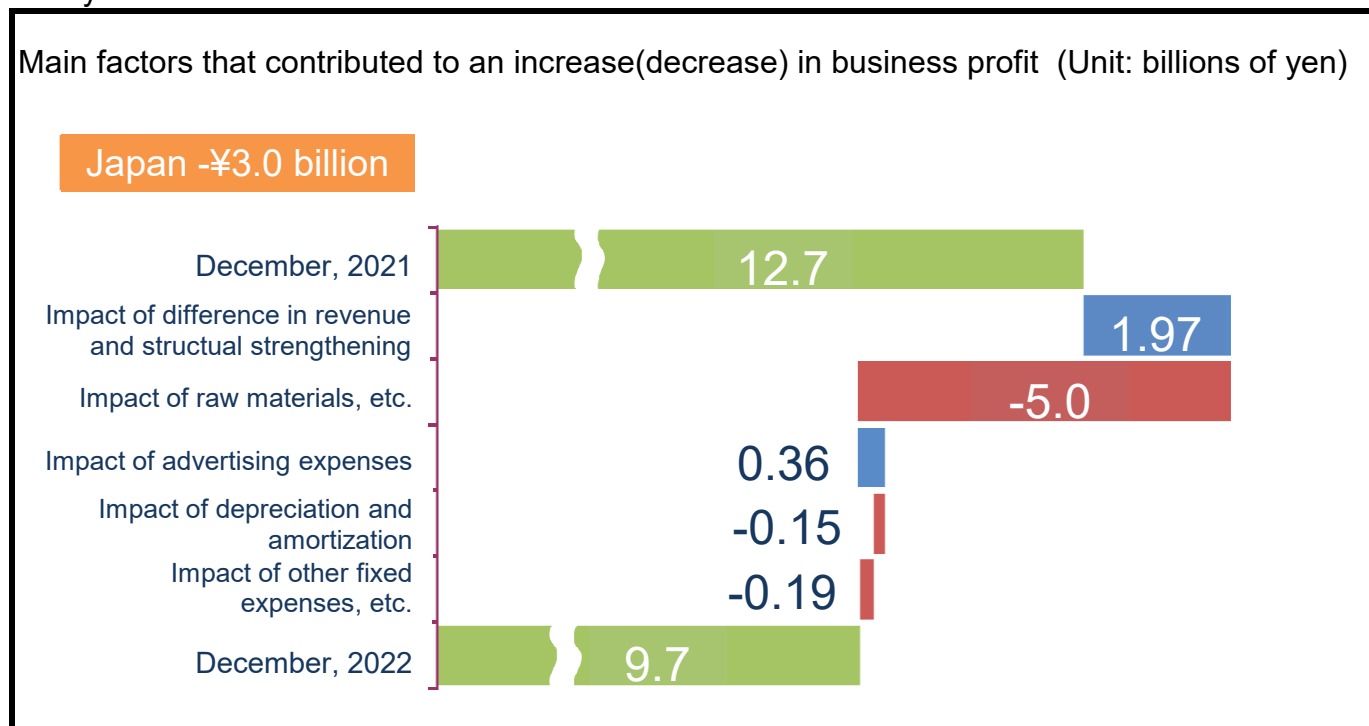
		2022.12 Actual	2021.12 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Soy Sauce	33,310	33,082	227	100.7	227	100.7
	Food Products	38,025	42,246	(4,221)	90.0	(4,221)	90.0
	Portion accounted for by soy sauce derivative products	26,793	26,225	567	102.2	567	102.2
	Beverages	33,127	34,238	(1,110)	96.8	(1,110)	96.8
	Portion accounted for by soy milk beverages	23,732	25,187	(1,455)	94.2	(1,455)	94.2
	Liquor and Wine	7,932	7,026	905	112.9	905	112.9
	Eliminations	(147)	(133)	(13)	-	(13)	-
	Foods—Manufacturing and Sales	112,248	116,461	(4,212)	96.4	(4,212)	96.4
	Others	16,572	16,179	393	102.4	393	102.4
	Eliminations	(9,313)	(9,364)	51	-	51	-
Total		119,508	123,275	(3,767)	96.9	(3,767)	96.9

Business profit

		2022.12 Actual	2021.12 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Foods—Manufacturing and Sales	8,101	11,178	(3,077)	72.5	(3,077)	72.5
	Others	1,531	1,449	81	105.6	81	105.6
	Total	9,657	12,655	(2,998)	76.3	(2,998)	76.3

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

			2022.12 Actual	2021.12 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Overseas	North America	Soy Sauce	59,324	43,625	15,698	136.0	4,860	111.1
		Other Foods	11,170	9,439	1,730	118.3	(317)	96.6
		Foods—Manufacturing and Sales	70,494	53,065	17,429	132.8	4,542	108.6
		Foods—Wholesale	190,933	141,880	49,052	134.6	14,596	110.3
		Eliminations	(9,316)	(7,296)	(2,020)	-	(321)	-
		Total	252,111	187,649	64,461	134.4	18,817	110.0
	Europe	Foods—Manufacturing and Sales	15,969	15,965	3	100.0	(1,115)	93.0
		Foods—Wholesale	26,146	21,635	4,510	120.8	2,779	112.8
		Eliminations	(2,983)	(3,151)	167	-	373	-
		Total	39,131	34,449	4,681	113.6	2,037	105.9
	Asia & Oceania	Soy Sauce	14,005	12,109	1,895	115.7	77	100.6
		Del Monte	6,025	4,514	1,510	133.5	574	112.7
		Foods—Manufacturing and Sales	20,030	16,624	3,405	120.5	651	103.9
		Foods—Wholesale	33,455	22,328	11,127	149.8	6,897	130.9
		Eliminations	(388)	(288)	(100)	-	(51)	-
		Total	53,097	38,664	14,433	137.3	7,497	119.4
	Others		46,349	39,488	6,861	117.4	6,861	117.4
	Eliminations		(40,216)	(35,328)	(4,887)	-	(4,422)	-
	Total		350,473	264,923	85,549	132.3	30,792	111.6

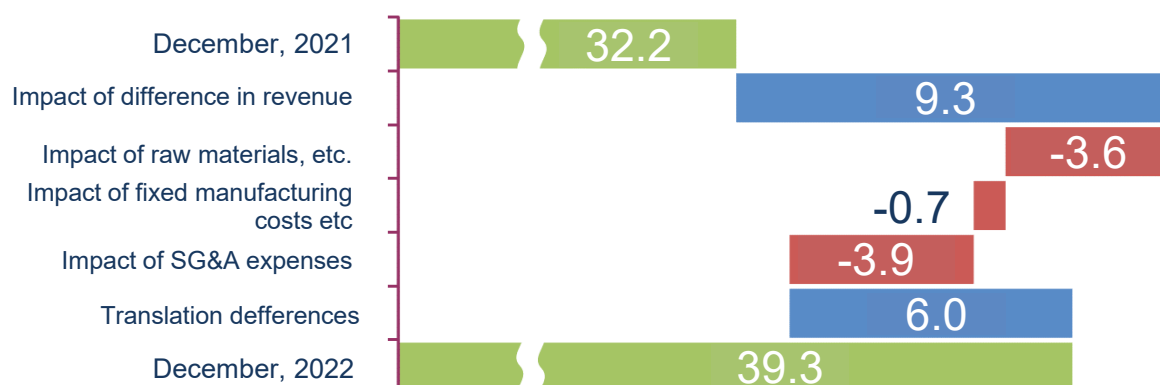
Business profit

			2022.12 Actual	2021.12 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Overseas	North America	Foods—Manufacturing and Sales	15,491	11,059	4,431	140.1	1,636	114.8
		Foods—Wholesale	13,712	10,181	3,531	134.7	1,069	110.5
		Total	29,076	21,235	7,841	136.9	2,607	112.3
	Europe	Foods—Manufacturing and Sales	3,684	4,923	(1,239)	74.8	(1,485)	69.8
		Foods—Wholesale	983	1,467	(483)	67.0	(544)	62.9
		Total	4,634	6,363	(1,728)	72.8	(2,033)	68.0
	Asia & Oceania	Foods—Manufacturing and Sales	2,010	2,042	(31)	98.4	(314)	84.6
		Foods—Wholesale	1,734	856	878	202.6	658	176.9
		Total	3,744	2,904	840	129.0	337	111.6
	Others		1,975	1,942	33	101.7	33	101.7
	Total		39,272	32,153	7,118	122.1	1,132	103.5

Analysis of cause

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

Overseas +¥7.1 billion



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

[Consolidated Total]

Millions of yen

	2022.12 Actual	2021.12 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Business profit	48,221	44,266	3,955	108.9	(2,472)	94.4
Gain on sale of non-current assets	73	68	5	107.7	4	106.1
Rental income	474	547	(72)	86.7	(74)	86.4
Royalty income	272	202	70	134.9	70	134.9
Foreign exchange gains	117	90	26	129.5	442	587.5
Gain on revision of defined benefit plan	-	210	(210)	-	(210)	-
Other	650	678	(27)	95.9	(39)	94.1
Total of other income	1,588	1,797	(208)	88.4	192	110.7
Loss on sale and disposal of non-current assets	482	367	114	131.2	112	130.5
Impairment losses	0	43	(43)	1.3	(43)	1.1
Foreign exchange losses	1,429	328	1,100	435.2	1,061	423.2
Other	1,575	2,139	(563)	73.7	(632)	70.4
Total of other expenses	3,487	2,878	608	121.1	497	117.3
Total of other income and expenses	(1,898)	(1,081)	(817)	-	(305)	-
Operating profit	46,322	43,184	3,138	107.3	(2,778)	93.6
Net financial income	1,186	558	628	212.5	688	223.3
Foreign exchange gains (losses) and gain (loss) on valuation of derivatives	2,047	176	1,870	-	1,561	985.1
Other	835	2,346	(1,511)	35.6	(1,511)	35.6
Total of finance income and costs	4,068	3,081	987	132.0	737	123.9
Share of profit of associates accounted for using the equity method	248	245	2	101.1	2	101.1
Profit before income taxes	50,640	46,511	4,128	108.9	(2,038)	95.6
Income taxes	13,853	12,770	1,083	108.5	(499)	96.1
Profit for the period	36,786	33,741	3,045	109.0	(1,538)	95.4
Profit for the period attributable to non-controlling interests	411	386	24	106.4	(16)	95.7
Profit for the period attributable to owners of the parent	36,375	33,354	3,020	109.1	(1,521)	95.4

6. Consolidated statement of financial position

2022.12 Actual (compared with 2022.3 results)

(Millions of yen)

	2022.12 Actual		Increase/decrease		
	Amount	Composition ratio (%)	Amount	Excluding exchange rate differences	Change from previous year (%)
I. Current assets	266,797	48.4	26,604	18,329	107.6
Cash and cash equivalents	81,122	14.7	1,892	838	101.1
Trade and other receivables	80,363	14.6	10,955	8,595	112.4
Inventories	91,790	16.7	9,089	4,950	106.0
Other financial assets	4,842	0.9	2,300	1,899	174.7
Other current assets	8,678	1.6	2,365	2,044	132.4
II. Non-current assets	284,115	51.6	21,247	14,194	105.4
Property, plant and equipment	147,775	26.8	11,484	6,525	104.8
Investment properties	9,225	1.7	(67)	(68)	99.3
Right-of-use assets	30,545	5.5	7,159	5,933	125.4
Goodwill	4,671	0.8	45	45	101.0
Intangible assets	4,862	0.9	(84)	(212)	95.7
Investments in associates accounted for using the equity method	4,291	0.8	352	352	108.9
Other financial assets	70,876	12.9	1,914	1,307	101.9
Employee defined benefit assets	7,731	1.4	(93)	(93)	98.8
Deferred tax assets	3,973	0.7	542	412	112.0
Other non-current assets	160	0.0	(6)	(7)	95.6
Total assets	550,912	100.0	47,851	32,523	106.5

I. Current liabilities	91,477	16.6	8,251	5,684	106.8
Trade and other payables	52,295	9.5	(7,278)	(9,296)	84.4
Short-term borrowings	15,350	2.8	10,847	10,799	339.8
Short-term lease liabilities	5,360	1.0	1,046	899	120.9
Income tax payable	2,903	0.5	(2,279)	(2,357)	54.5
Other financial liabilities	5,894	1.1	5,245	5,241	907.8
Other current liabilities	9,674	1.8	670	399	104.4
II. Non-current liabilities	52,713	9.6	(3,213)	(4,765)	91.5
Long-term borrowings	2,000	0.4	(11,000)	(11,000)	15.4
Long-term lease liabilities	28,057	5.1	6,414	5,235	124.2
Deferred tax liabilities	10,093	1.8	1,339	1,047	112.0
Employee defined benefit liabilities	5,469	1.0	147	71	101.3
Other financial liabilities	3,956	0.7	(66)	(68)	98.3
Other non-current liabilities	3,134	0.6	(48)	(51)	98.4
Total liabilities	144,190	26.2	5,037	919	100.7
Total equity	406,721	73.8	42,813	31,604	108.7
Total equity attributable to owners of the parent	399,949	72.6	42,133	30,971	108.7
Non-controlling interests	6,772	1.2	680	633	110.4
Total liabilities and equity	550,912	100.0	47,851	32,523	106.5