

Business Performance Presentation for Fiscal 2023 Ended March 31, 2023

Kikkoman Corporation

April 27, 2023

Today's agenda

Performance in Fiscal 2023 and Forecast for Fiscal 2024

Takao Kamiyama, Director, Executive Corporate Officer and CFO

Progress in the Medium-Term Management Plan and Initiatives to Enhance Corporate Value in the Medium-to-Long-Term

Noriaki Horikiri, Chairman and CEO

Performance in Fiscal 2023 and Forecast for Fiscal 2024

Takao Kamiyama

Director, Executive Corporate Officer and CFO

Agenda

(1) Performance in Fiscal 2023

(2) Forecast for Fiscal 2024

(1)-1. Performance in Fiscal 2023

Consolidated P/L (Compared with Previous Year)

Full-year Actual

Unit: billion yen

	FY23.3 Actual	FY22.3 Actual	Change increase (decrease)	%	Breakdown of change		
					Translation difference	Actual difference	%
Revenue	618.9	516.4	102.5	119.8	67.4	35.0	106.8
Japan	154.7	158.2	(3.5)	97.8		(3.5)	97.8
Overseas	469.0	362.7	106.4	129.3	67.4	38.9	110.7
Business Profit	58.8	52.3	6.5	112.4	8.1	(1.6)	97.0
Japan	9.3	13.5	(4.2)	68.8		(4.2)	68.8
Overseas	51.8	40.4	11.4	128.3	7.5	3.9	109.7
Kikkoman (Holding Company)	10.6	9.2	1.4	114.6		1.4	114.6
Eliminations	(12.9)	(10.8)	(2.0)		0.6	(2.6)	
Operating Profit	55.4	50.7	4.7	109.2	7.5	(2.8)	94.5
Profit before income taxes	60.8	54.2	6.6	112.1	7.8	(1.3)	97.6
Profit for the year Attributable to Owners of Parent	43.7	38.9	4.8	112.4	5.7	(0.9)	97.7

USD 135.0 112.9 22.1

EUR 141.2 131.0 10.2

(1)-2. Performance in Fiscal 2023

Revenue Overseas (Compared with Previous Year)

Full-year Actual

Unit: billion yen

Revenue			FY23.3 Actual	FY22.3 Actual	Change increase (decrease)	%	Breakdown of change		
							Translation difference	Actual difference	%
Overseas	North America	Soy Sauce	79.9	58.9	21.0	135.7	13.3	7.7	113.1
		Other Foods	14.9	12.7	2.2	117.5	2.5	(0.3)	97.8
		Foods—Manufacturing and Sales	94.8	71.6	23.3	132.5	15.8	7.4	110.4
		Foods—Wholesale	255.9	193.8	62.0	132.0	42.1	19.9	110.3
		Total	338.5	256.0	82.5	132.2	55.9	26.6	110.4
	Europe	Foods—Manufacturing and Sales	21.8	21.2	0.6	102.7	1.6	(1.0)	95.1
		Foods—Wholesale	34.9	29.3	5.6	119.2	2.3	3.3	111.3
		Total	52.6	46.4	6.2	113.3	3.6	2.6	105.6
	Asia & Oceania	Soy Sauce	18.1	16.1	2.0	112.6	2.2	(0.2)	98.7
		Del Monte	8.1	6.7	1.4	121.3	1.2	0.3	103.8
		Foods—Manufacturing and Sales	26.2	22.8	3.5	115.2	3.4		100.2
		Foods—Wholesale	44.7	30.5	14.2	146.7	5.2	9.1	129.8
		Total	70.4	52.9	17.6	133.2	8.5	9.1	117.1
	Others		59.1	54.7	4.4	108.1		4.4	108.1
Eliminations		(51.6)	(47.3)	(4.4)		(0.6)	(3.8)		
Total			469.0	362.7	106.4	129.3	67.4	38.9	110.7

USD 135.0 112.9 22.1

EUR 141.2 131.0 10.2

(1)-3. Performance in Fiscal 2023

Business Profit Overseas (Compared with Previous Year)

Full-year Actual

Unit: billion yen

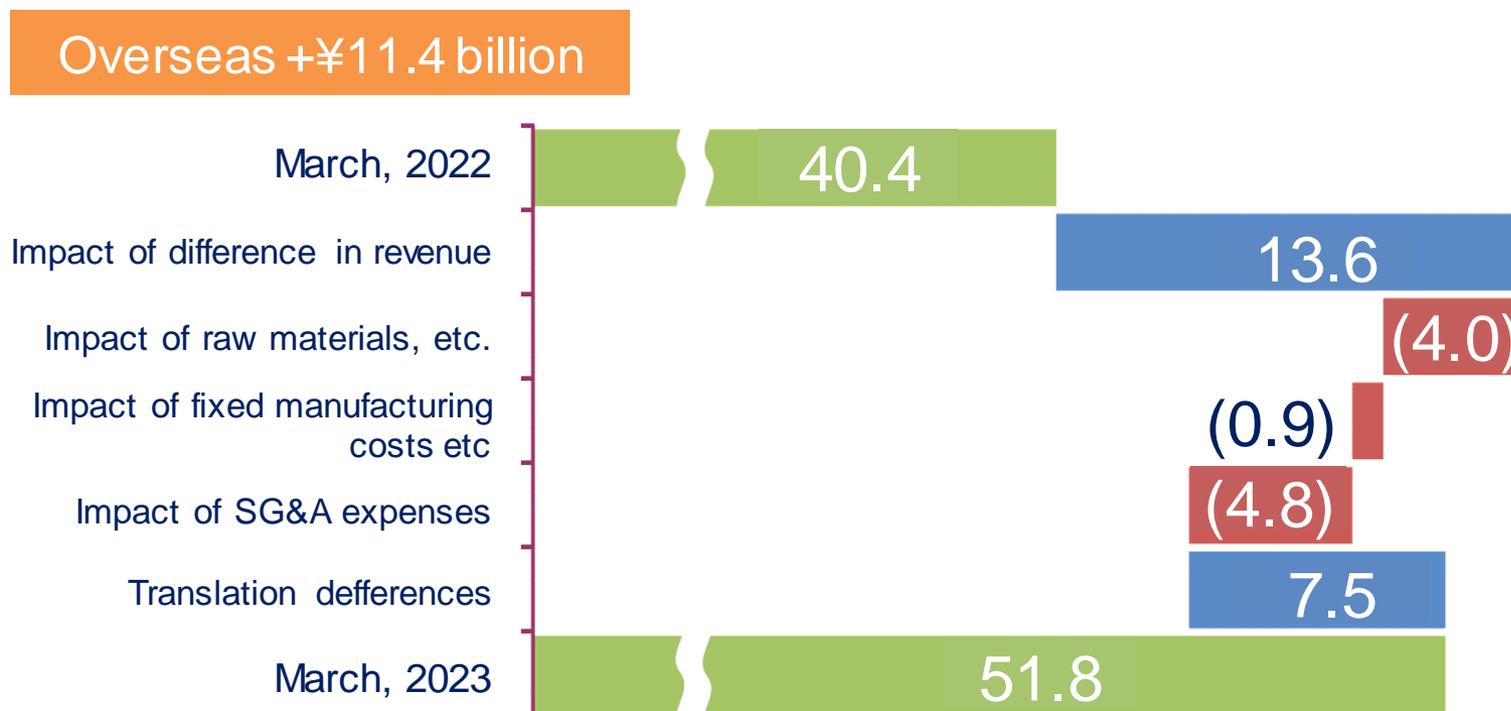
Business Profit			FY23.3 Actual	FY22.3 Actual	Change increase (decrease)	%	Breakdown of change			
							Translation difference	Actual difference	%	
overseas	North America	Foods—Manufacturing and Sales	19.6	14.1	5.5	139.0	3.4	2.2	115.2	
		Foods—Wholesale	19.0	13.2	5.8	143.9	3.1	2.7	120.5	
		Total	38.6	27.3	11.3	141.2	6.4	4.8	117.6	
	Europe	Foods—Manufacturing and Sales	4.5	5.7	(1.2)	79.2	0.3	(1.5)	73.6	
		Foods—Wholesale	1.3	1.7	(0.4)	76.6	0.1	(0.5)	71.7	
		Total	5.8	7.3	(1.5)	78.9	0.4	(1.9)	73.4	
	Asia & Oceania	Foods—Manufacturing and Sales	2.5	2.5		99.4	0.4	(0.4)	85.4	
		Foods—Wholesale	2.4	1.1	1.3	220.4	0.3	1.0	195.2	
		Total	4.9	3.6	1.3	135.2	0.6	0.6	117.8	
	Others		2.5	2.4		101.3			101.3	
	Total			51.8	40.4	11.4	128.3	7.5	3.9	109.7
	USD			135.0	112.9	22.1				
EUR			141.2	131.0	10.2					

(1)-4. Performance in Fiscal 2023

Major factors for Change in Business Profit Overseas

Full-year Actual

Unit: Billions of yen



(1)-5. Performance in Fiscal 2023

Revenue and Business Profit in Japan (Comp. with Previous Year)

Full-year Actual

Unit: billion yen

		FY23.3 Actual	FY22.3 Actual	Change increase (decrease)	%
Revenue					
Japan	Soy Sauce	43.2	42.8	0.4	100.9
	Food Products	49.4	53.6	(4.3)	92.0
	Beverages	42.5	43.6	(1.1)	97.5
	Liquor and Wine	10.1	9.0	1.1	112.7
	Eliminations	(0.2)	(0.2)		
	Foods—Manufacturing and Sales	145.0	148.8	(3.9)	97.4
	Others	21.9	21.6	0.2	101.2
	Eliminations	(12.2)	(12.3)	0.1	
Total		154.7	158.2	(3.5)	97.8

		FY23.3 Actual	FY22.3 Actual	Change increase (decrease)	%
Business Profit					
Japan	Foods—Manufacturing and Sales	7.5	11.6	(4.2)	64.3
	Others	1.8	1.9	(0.1)	96.3
	Total	9.3	13.5	(4.2)	68.8

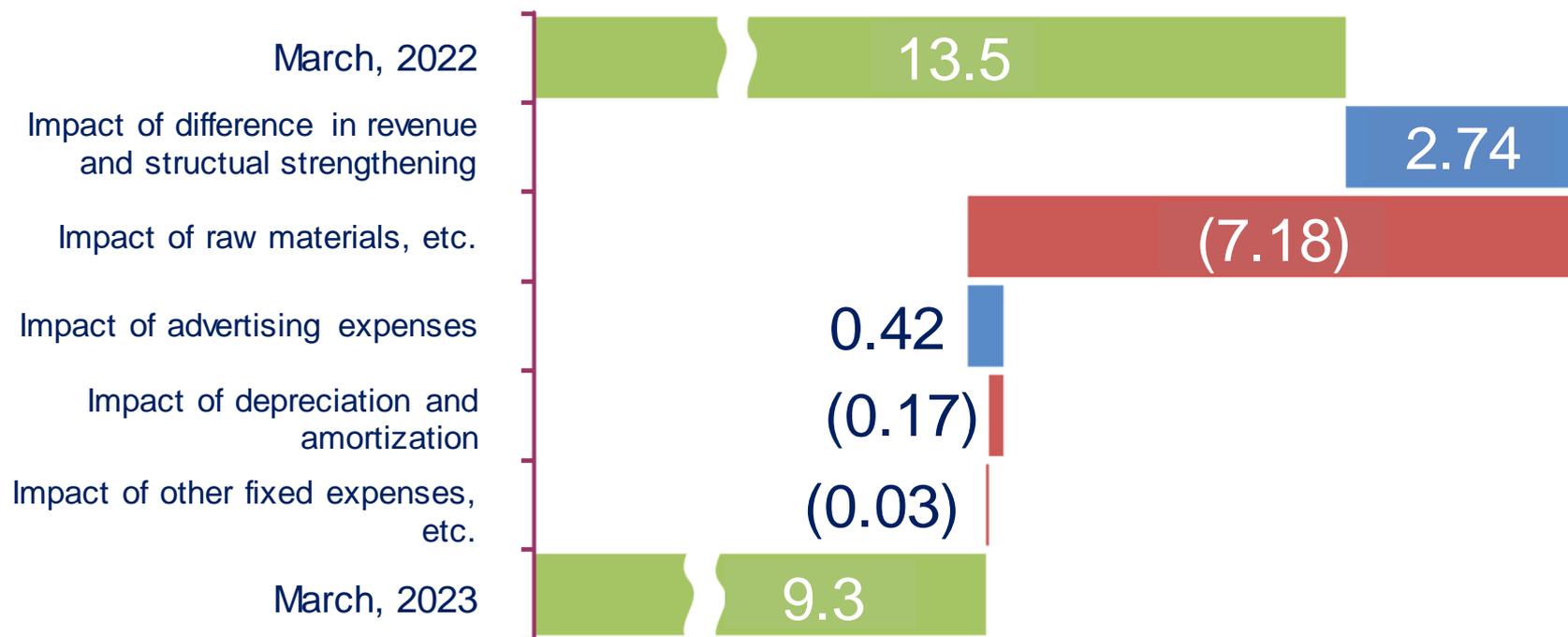
(1)-6. Performance in Fiscal 2023

Major factors for Change in Business Profit in Japan

Full-year Actual

Unit: Billions of yen

Japan -¥4.2 billion



(2)-1. Forecast for Fiscal 2024: Assumptions Made for the Forecasts

- Exchange rates: (Full year) 130 yen against the USD, 140 yen against EUR
- Impact of raw materials, etc.: Raw material, etc. prices are expected to hover at high levels.

(2)-2. Forecast for Fiscal 2024

Revenue Overseas (Compared with Previous Year)

Full-year Forecast

Unit: billion yen

Revenue			FY24.3 Forecast	FY23.3 Actual	Change increase (decrease)	%	Breakdown of change		
							Translation difference	Actual difference	%
Overseas	North America	Soy Sauce	80.0	79.9		100.1	(3.0)	3.0	103.8
		Other Foods	1.2	14.9	(13.7)	8.2		(13.6)	8.5
		Foods—Manufacturing and Sales	81.2	94.8	(13.6)	85.6	(3.0)	(10.6)	88.8
		Foods—Wholesale	265.7	255.9	9.8	103.8	(10.3)	20.1	107.9
		Total	334.8	338.5	(3.8)	98.9	(12.8)	9.1	102.7
	Europe	Foods—Manufacturing and Sales	25.0	21.8	3.2	114.7	(0.2)	3.4	115.7
		Foods—Wholesale	38.8	34.9	3.9	111.1	(0.6)	4.5	112.9
		Total	59.2	52.6	6.6	112.6	(0.8)	7.4	114.1
	Asia & Oceania	Soy Sauce	19.1	18.1	1.0	105.7	(0.3)	1.3	107.4
		Del Monte	8.8	8.1	0.7	108.5	(0.2)	0.9	111.6
		Foods—Manufacturing and Sales	27.9	26.2	1.6	106.3	(0.6)	2.2	108.4
		Foods—Wholesale	46.5	44.7	1.8	104.0	(1.4)	3.2	107.1
		Total	73.9	70.4	3.4	104.9	(1.9)	5.4	107.6
	Others		62.6	59.1	3.5	106.0		3.5	106.0
	Eliminations		(54.5)	(51.6)	(2.9)		0.1	(3.0)	
Total			475.9	469.0	6.9	101.5	(15.4)	22.3	104.8

USD 130.0 135.0 (5.0)

EUR 140.0 141.2 (1.2)

(2)-3. Forecast for Fiscal 2024

Business Profit Overseas (Compared with Previous Year)

Full-year Forecast

Unit: billion yen

Business Profit		FY24.3 Forecast	FY23.3 Actual	Change increase (decrease)	%	Breakdown of change			
						Translation difference	Actual difference	%	
Overseas	North America	Foods—Manufacturing and Sales	19.7	19.6	0.1	100.3	(0.7)	0.8	104.1
		Foods—Wholesale	19.0	19.0		99.7	(0.7)	0.7	103.5
		Total	38.7	38.6	0.1	100.2	(1.5)	1.5	104.0
	Europe	Foods—Manufacturing and Sales	6.4	4.5	1.9	142.9	(0.1)	2.0	144.2
		Foods—Wholesale	1.4	1.3	0.1	107.4		0.1	109.0
		Total	7.8	5.8	2.0	135.4	(0.1)	2.1	136.7
	Asia & Oceania	Foods—Manufacturing and Sales	2.9	2.5	0.4	115.6		0.4	117.0
		Foods—Wholesale	2.3	2.4	(0.1)	97.5	(0.1)		100.1
		Total	5.3	4.9	0.3	107.0	(0.1)	0.4	108.9
	Others		2.4	2.5		98.6			98.6
	Total		54.2	51.8	2.4	104.6	(1.6)	4.0	107.8
	USD		130.0	135.0	(5.0)				
EUR		140.0	141.2	(1.2)					

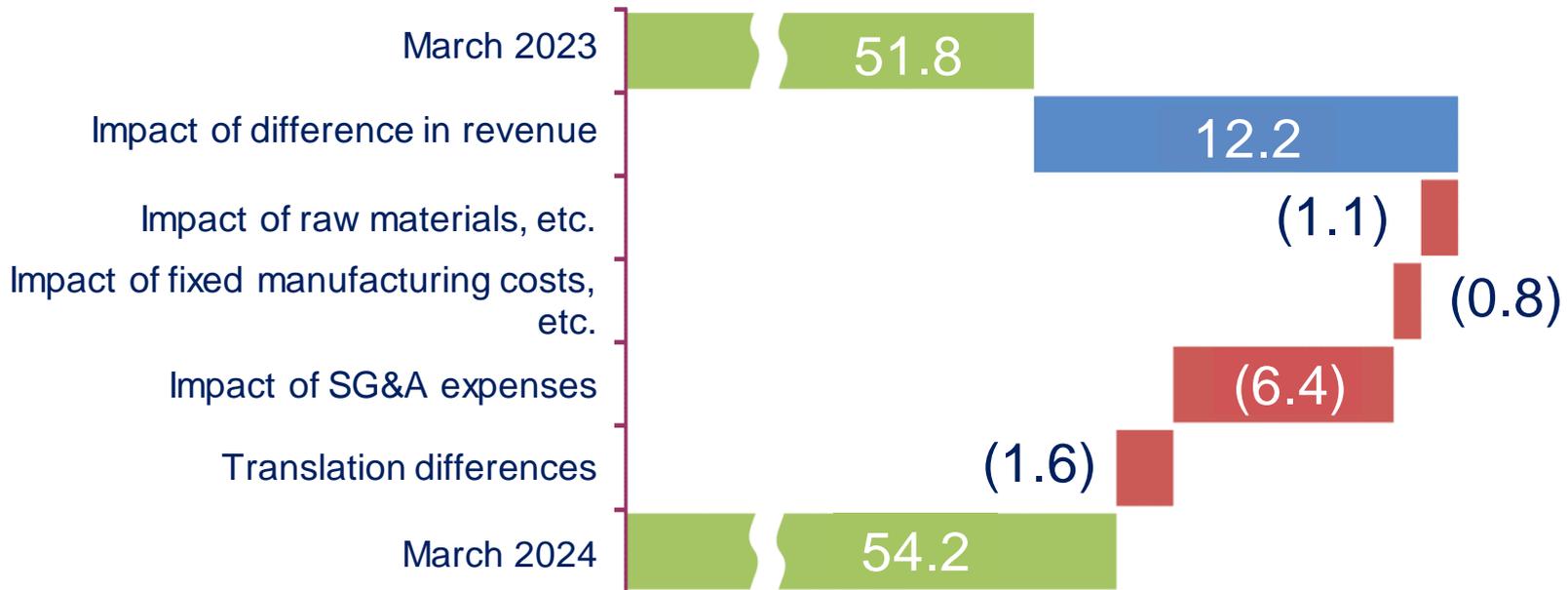
(2)-4. Forecast for Fiscal 2024

Major factors for Change in Business Profit Overseas

Full-year Forecast

Unit: Billions of yen

Overseas +¥2.4 billion



(2)-5. Forecast for Fiscal 2024

Revenue and Business Profit in Japan (Comp. with Previous Year)

Full-year Forecast

Unit: billion yen

		FY24.3 Forecast	FY23.3 Actual	Change increase (decrease)	%
Revenue					
Japan	Soy Sauce	45.8	43.2	2.6	106.0
	Food Products	53.2	49.4	3.8	107.8
	Beverages	47.1	42.5	4.7	111.0
	Liquor and Wine	10.3	10.1	0.2	101.8
	Eliminations	(0.2)	(0.2)		
	Foods—Manufacturing and Sales	156.3	145.0	11.3	107.8
	Others	23.0	21.9	1.1	104.9
	Eliminations	(12.0)	(12.2)	0.2	
Total		167.3	154.7	12.6	108.1

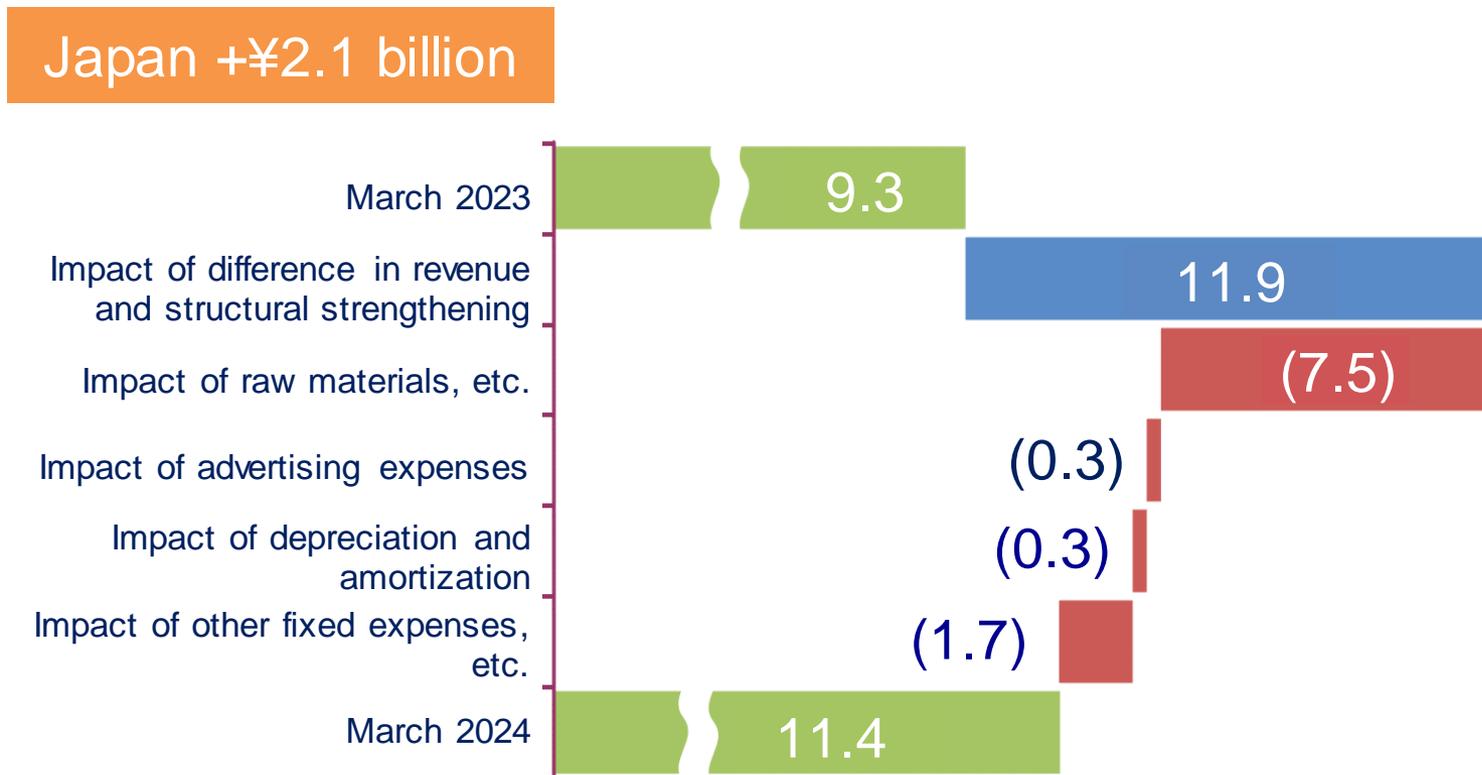
		FY24.3 Forecast	FY23.3 Actual	Change increase (decrease)	%
Business Profit					
Japan	Foods—Manufacturing and Sales	9.7	7.5	2.2	129.8
	Others	1.7	1.8	(0.1)	96.0
	Total	11.4	9.3	2.1	122.9

(2)-6. Forecast for Fiscal 2024

Major factors for Change in Business Profit in Japan

Full-year Forecast

Unit: Billions of yen



(2)-7. Forecast for Fiscal 2024

Consolidated P/L (Compared with Previous Year)

Full-year Forecast

Unit: billion yen

	FY24.3 Forecast	FY23.3 Actual	Change increase (decrease)	%	Breakdown of change		
					Translation difference	Actual difference	%
Revenue	637.5	618.9	18.6	103.0	(15.4)	34.0	105.5
Japan	167.3	154.7	12.6	108.1		12.6	108.1
Overseas	475.9	469.0	6.9	101.5	(15.4)	22.3	104.8
Business Profit	62.7	58.8	3.9	106.7	(1.8)	5.7	109.7
Japan	11.4	9.3	2.1	122.9		2.1	122.9
Overseas	54.2	51.8	2.4	104.6	(1.6)	4.0	107.8
Kikkoman (Holding Company)	9.0	10.6	(1.6)	84.7		(1.6)	84.7
Eliminations	(11.9)	(12.9)	1.0		(0.1)	1.1	
Operating Profit	53.5	55.4	(1.9)	96.6	(1.6)	(0.3)	99.5
Profit before income taxes	59.6	60.8	(1.2)	98.0	(1.8)	0.6	101.0
Profit for the year Attributable to Owners of Parent	43.9	43.7	0.2	100.4	(1.3)	1.5	103.5

USD 130.0 135.0 (5.0)

EUR 140.0 141.2 (1.2)

Progress in the Medium-Term Management Plan and Initiatives to Enhance Corporate Value over the Medium to Long Term

Noriaki Horikiri
Chairman and CEO

| Key Objectives

Maintain growth and increase profitability while responding to changes in the external environment

Contribute to solving social issues through business activities

| Targets



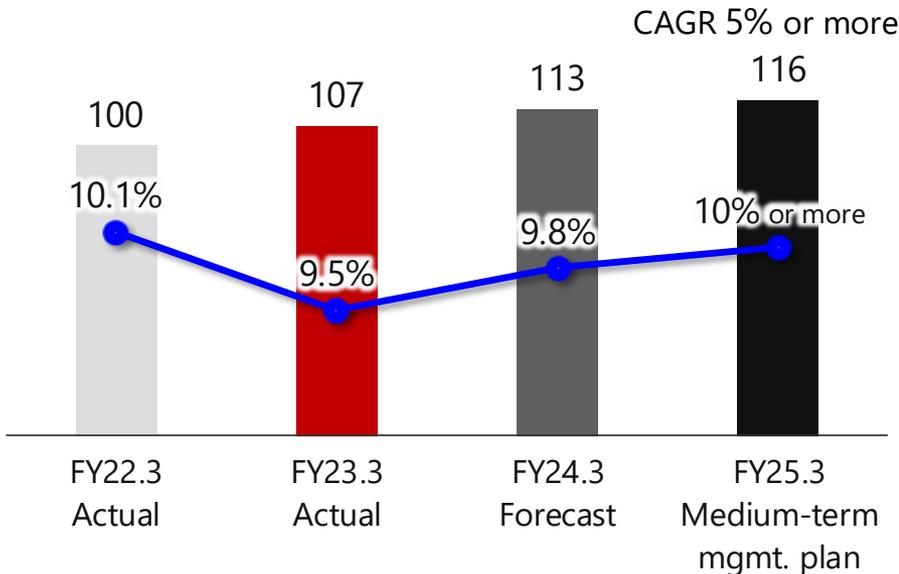
* Excluding foreign exchange gains (losses)

Medium-Term Management Plan (FY23–25)

Targets and Progress

Revenue and business profit margin

* Revenues exclude foreign exchange gains (losses) and are indicated in index numbers using results for FY22.3 as 100.



Progress

- Progress is being made largely in line with the plan overall.
- Progress varies across segments.

(billion Yen)

Consolidated	FY2022 Actual	FY2023 Actual	FY2024 Forecast	FY2025 targets in the medium-term mgmt. plan
Revenue	516.4	618.9	637.5	CAGR of 5% or more (excl. forex gains/losses)
Business profit	52.3	58.8	62.7	–
Business profit margin	10.1%	9.5%	9.8%	10% or more
ROE	11.7%	11.4%	–	11% or more

Exchange rate	USD	112.9 yen	135.0 yen	130.0 yen
	EUR	131.0 yen	141.2 yen	140.0 yen

Overseas Soy Sauce Business

Targets and Progress in the Medium-Term Management Plan

Targets

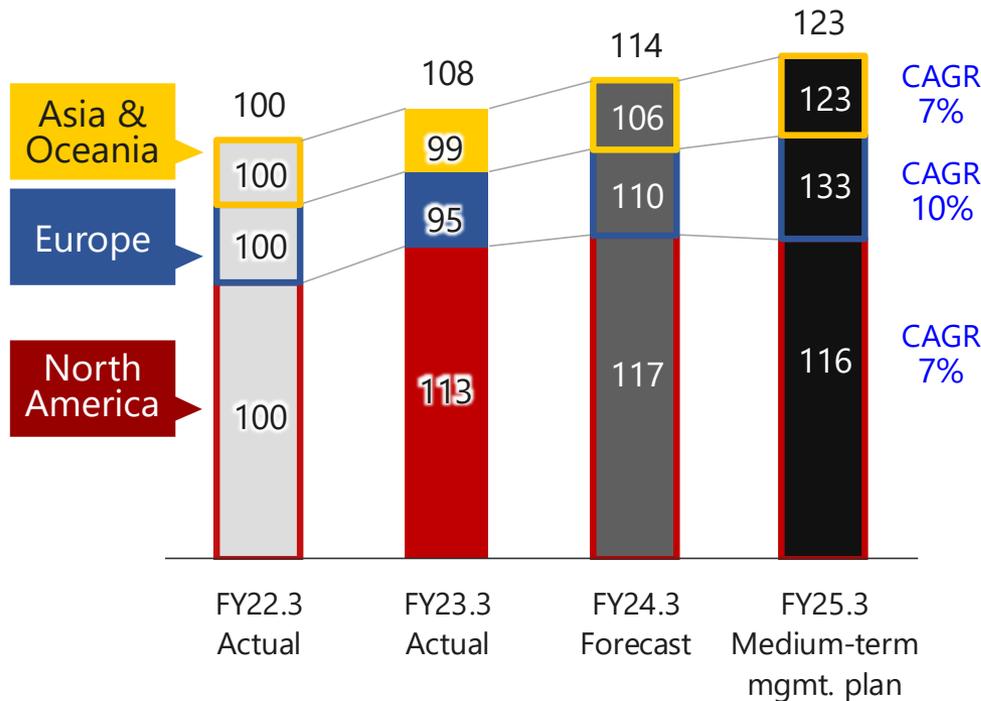
Sales growth
CAGR 7%

(excl. forex gains/losses)

- Maintain growth and improve profitability.
- Maintain strong demand for products for home-use amid the COVID-19 pandemic while simultaneously expanding sales of those for foodservice-use.

Revenue

* Revenues exclude foreign exchange gains (losses) and are indicated in index numbers using results for FY22.3 as 100.



Progress

- Progress is generally steady overall.
- Strong results in North America are driving business.
- Growth is slowing in Europe due to the deterioration of the economic environment.

Initiatives to achieve targets

- Enhancing brand awareness.
- Proposing recipes that match the food culture of each country while also facilitating product development.

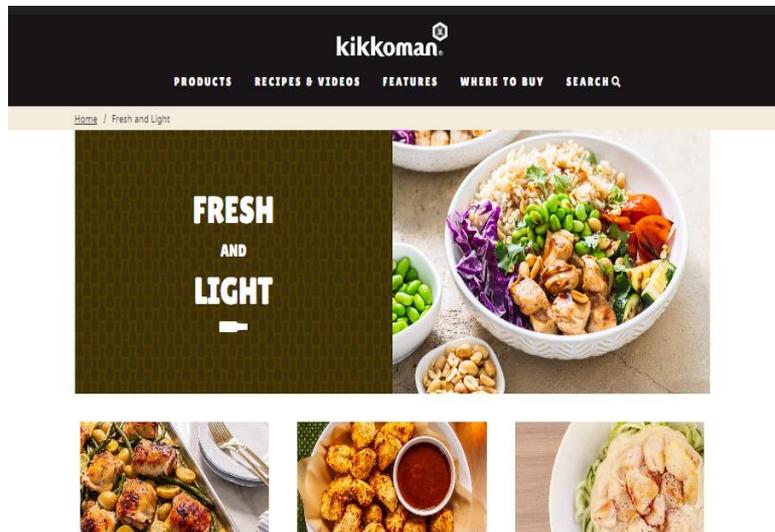
Overseas Soy Sauce Business

Initiatives to Enhance Corporate Value in the Medium-to-Long Term

A goal in the Global Vision 2030

Make Kikkoman Soy Sauce a truly global seasoning

- Enhance brand awareness to make Kikkoman Soy Sauce part of the food culture of each country as all-purpose seasoning.
- To do so, enhance awareness of the Kikkoman brand while also proposing recipes and developing products that match the food culture of each area.



A goal in the Global Vision 2030

Make Kikkoman Soy Sauce a truly global seasoning

North America

Maintain a stable growth

- Strengthening Brand Power
- Strengthen products for home-use by enhancing the product lineup
- Create new demand and value through product development and proposal on new business categories.

Europe

Achieve double digit growth through finely-tuned initiatives in each country and area.

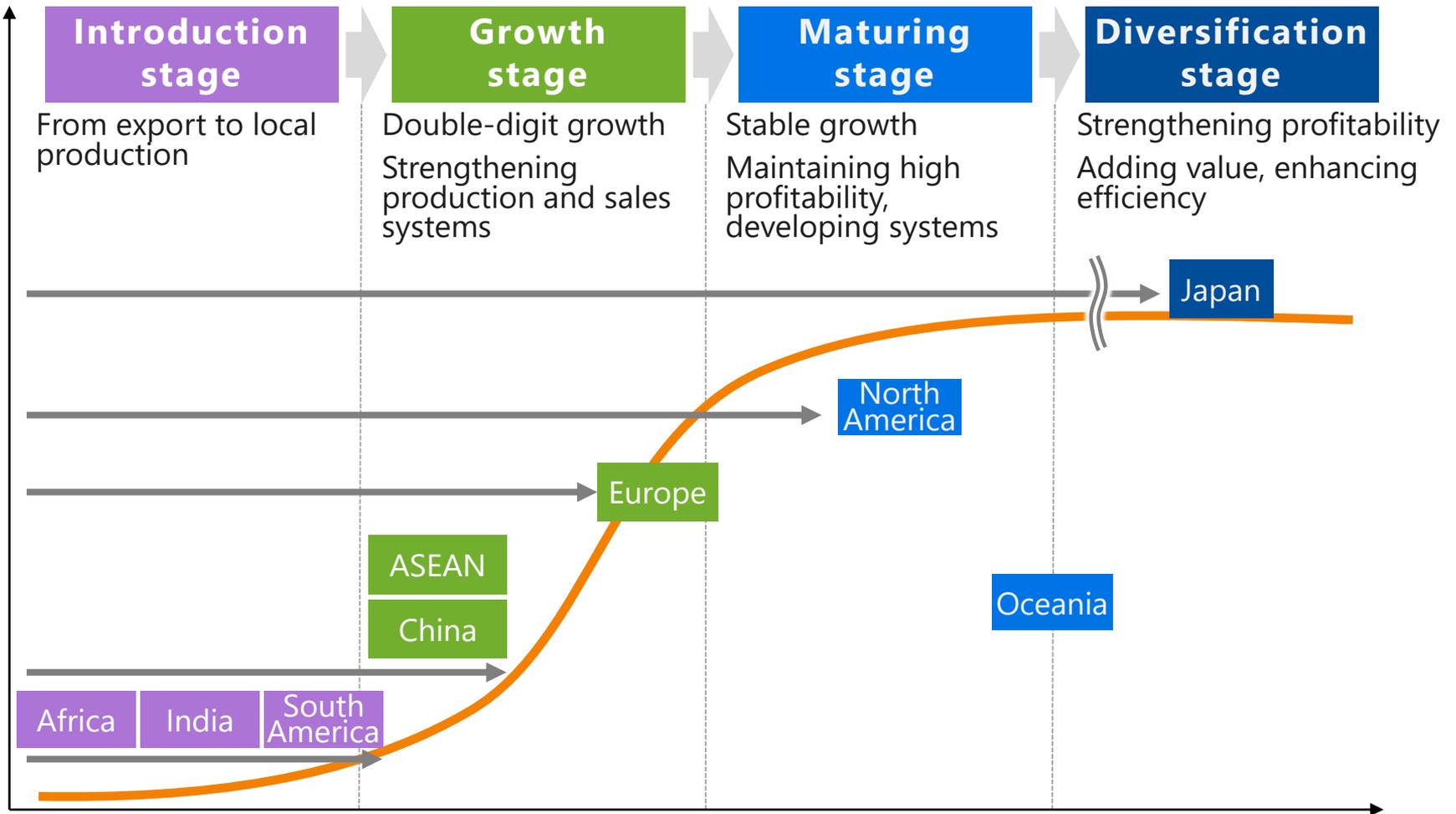
- Facilitate market cultivation in the main countries and expand target areas
- Offer user experience through such as recipe proposals.

Asia & Oceania

ASEAN countries: Maintain double digit growth

- Feature the value of Kikkoman Soy Sauce (*honjozo*—traditionally brewed—soy sauce)
- Enhance the soy sauce lineup for home-use.

Global Rollout of Kikkoman Soy Sauce Stage by Geographical Area



Shipping of Kikkoman Soy Sauce products from a plant in Brazil began.

(November 2021)

→ **Full-scale development of operations in South America has begun.**

Work on fusion with diverse food cultures, including Brazilian meat dishes and stir fry.



Photos of an announcement event held locally on November, 2021



Photo of an in-store promotion.



Establishment of Kikkoman India (February 2021)

→ **Continue the challenge making soy sauce an everyday seasoning in India.**

Efforts to spotlight features of the *honjoso* soy sauce

- Initiatives in collaboration with chefs (recipe development / social media)
- Events to provide information on the method of use (for restaurants and the media)
- Sampling (restaurants and schools)



Overseas Wholesale Business

Targets and Progress in the Medium-Term Management Plan

Targets

Sales growth

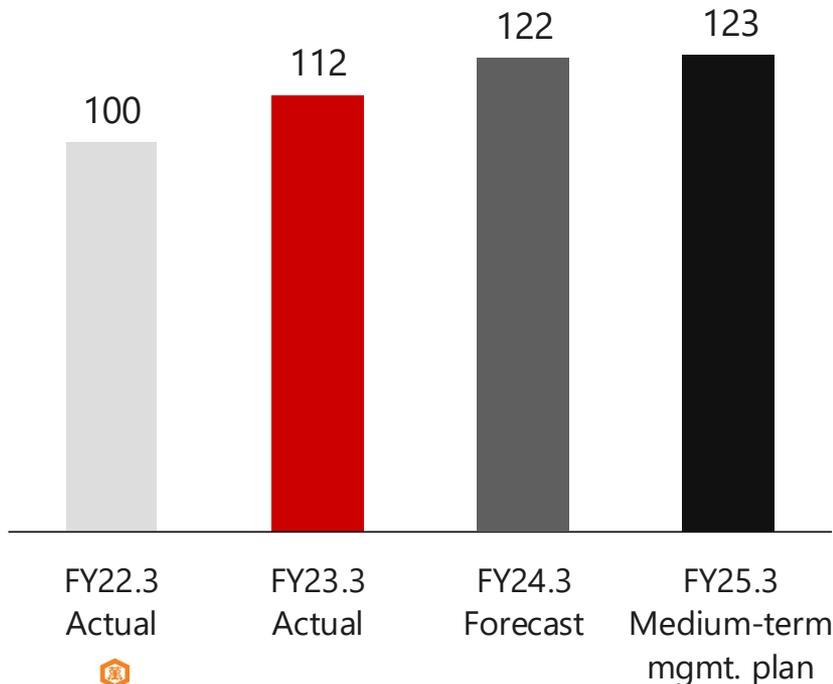
CAGR 7%

(excl. forex gains/losses)

- A well-balanced business structure between foodservice-use and home-use sectors.
- Improve and expand the existing facilities to strengthen competitiveness.
- Strengthen purchasing capabilities.

Revenue

* Revenues exclude foreign exchange gains (losses) and are indicated in index numbers using results for FY22.3 as 100.



Progress

- The business is steady in each area. It is growing at a faster-than-projected pace overall.

Initiatives to achieve targets

- Make efforts for stable supply.
- Continue the development of operation bases.

Overseas Wholesale Business

Initiatives to Enhance Corporate Value over the Medium to Long Term

Global No.1 strategy in the Global Vision 2030

Consolidate the global No. 1 position of Oriental Food Wholesale.

- Improve competitiveness through the continuous development of operation bases.
- Strengthen purchasing capabilities.
- A well-balanced business structure between foodservice-use and home-use sectors.

JFC



Business in Japan

Targets and Progress in the Medium-Term Management Plan

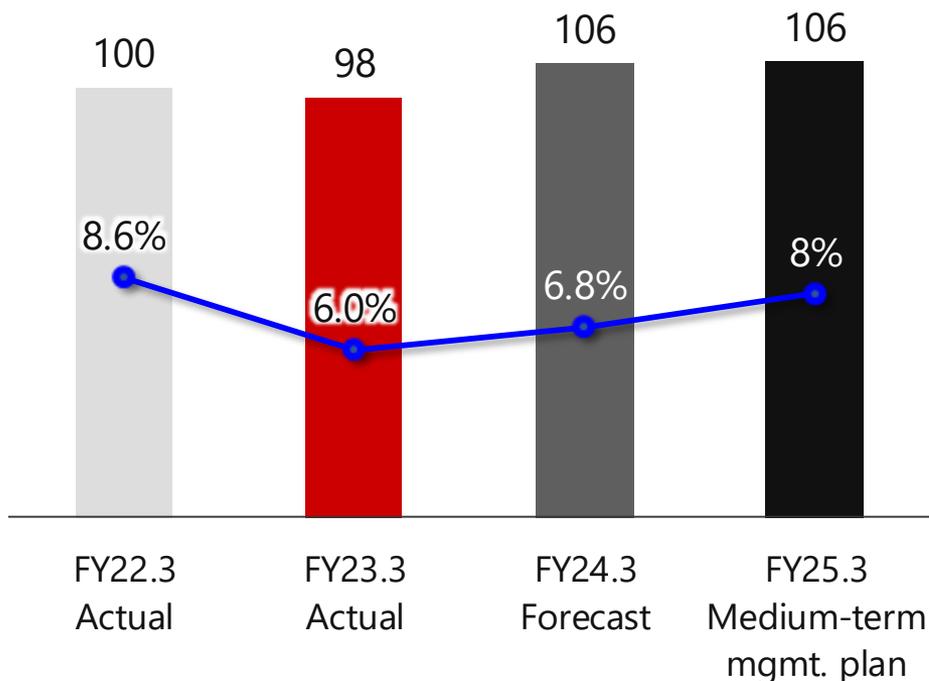
Targets

Sales growth: CAGR 2%
Business profit Margin: 8%

- Improve profitability in each segment.

Revenue and business profit margin

* Revenues are indicated as an index using results for FY22.3 as 100.



Progress

- Profitability declined due to sharp increases in the costs of raw materials, etc.

Initiatives to achieve targets

- Work on initiatives for the application of pricing policies, the offering of high value-added products, the creation of demand through the proposal of new value and improvements in productivity.

Business in Japan

Initiatives to Enhance Corporate Value over the Medium to Long Term

Soy sauce

Food products

- Expand sales of broadly defined soy sauce including *tsuyu* (soy sauce soup base) and *tare* (dipping and marinade sauces).
- Expand products with high added value and improve efficiency by capital investment.
- Create demand in new categories and new businesses.
- Promote brands through e-commerce.



Soy milk

- Revitalize the market as a leading manufacturer and expand demand.
- Increase business profit through improvements in productivity.
- Take initiatives to develop new categories and new channels.



Medium-Term Management Plan (FY23–25)

Use of Management Resources

FY23–25

Operating cash flow

Approx. ¥185.0 bn*

- Investment for future growth and increasing profitability.

	<p>Shareholder returns</p>	<ul style="list-style-type: none"> ● Consolidated payout ratio of 30% or more 	<p>FY2023 (Plan) Annual dividend per share of 78 yen. Total amount of approx. 14.9 billion yen</p>
	<p>Capital Investment</p>	<ul style="list-style-type: none"> ● Japan: Improving profitability, etc. ● Overseas: Increasing soy sauce production, improving and expanding wholesale facilities, etc. 	<p>Approx. <u>¥85.0 bn*</u></p>
	<p>Investment for growth and profitability improvement</p>	<ul style="list-style-type: none"> ● New businesses, value creation, solving social issues, etc. (capital/IT investment, M&A, etc.) 	

*Calculated based on 145 yen against the US dollar and 145 yen against the euro
Capital investment excludes right-of-use assets.

| Key Objectives

Maintain growth and increase profitability while responding to changes in the external environment

Contribute to solving social issues through business activities

Overall Conceptual Image of Initiatives for Social Issues

Management principles

Global Vision 2030

Initiatives for social issues

Global environment

Food and health

People and society

Solutions

Opportunities

Social issues



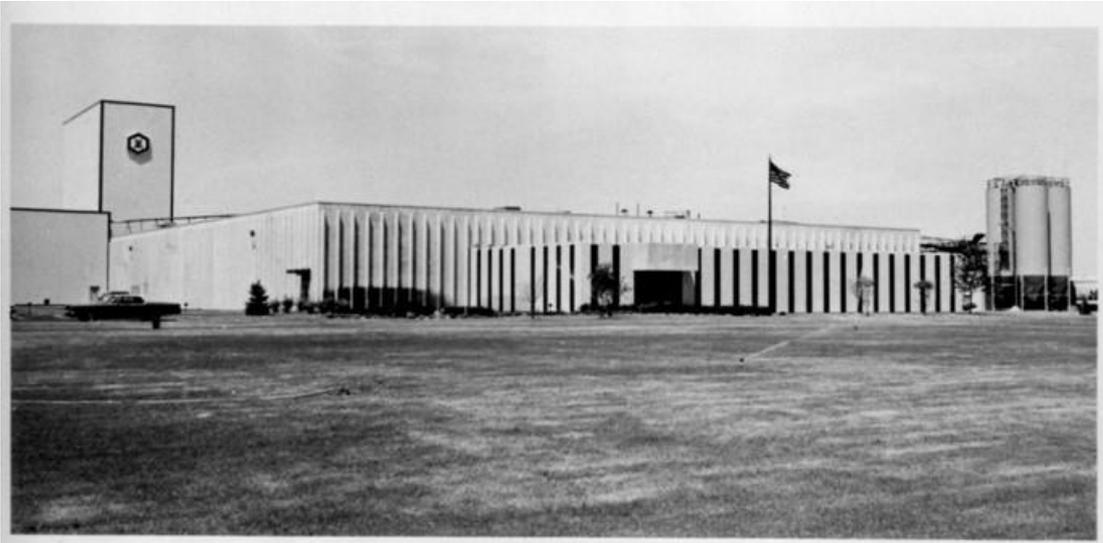
Medium-Term Management Plan (FY23–25)

Initiatives for Social Issues

Three areas of material social issues	Basic approach	Themes
Global Environment	The Group holds respect for nature and pursues corporate activities in harmony with the environment.	<ul style="list-style-type: none">● Climate change● Food environments● Natural resources
Food and Health	The Group takes actions based on the values of Kikkoman's Promise.	<ul style="list-style-type: none">● Joy of food and health● Diverse food needs● Communication
People and Society	The Group fosters a corporate culture that values people and contributes to the sustainable development of society.	<ul style="list-style-type: none">● Respecting human rights● Working with stakeholders● Strengthening the management system

50th anniversary of the Wisconsin plant in the United States

The Wisconsin plant commenced and made its first shipment in 1973.



Appendix 1:

Medium-Term Management Plan

Themes	actions	Targets
Climate change	<ul style="list-style-type: none"> ● CO2 reduction 	<ul style="list-style-type: none"> • Reducing CO2 emissions by more than 25% compare to FY19 • Increasing facilities 100% operated by renewable energy
Food environment	<ul style="list-style-type: none"> ● Preserving water environment 	<ul style="list-style-type: none"> • Reducing water consumption (per unit of production) by more than 25% • Achieving 100% high standards for wastewater treatment
Natural resources	<ul style="list-style-type: none"> ● Promoting recycling activities ● Reducing food loss ● Reducing plastic usage 	<ul style="list-style-type: none"> • Achieving more than 99% recycling rate • Reducing food loss by more than 25% compared to FY19 • Developing eco-friendly products throughout the value chain

Themes	actions	Targets
Joy of food and health	<ul style="list-style-type: none"> ● Proposing tasty, healthy, and balanced diet ● Tackling a variety of nutrition issues ● Proper salt intake 	<ul style="list-style-type: none"> ● Promoting products and services that contribute to solving nutrition issues ● Utilizing nutrition-related data ● Achieving 25%* sales composition ratio for less salt-type soy sauce in Japan <p>* The percentage of sales of home-use Kikkoman Soy Sauce</p>
Diverse food needs	<ul style="list-style-type: none"> ● Expanding plant-based protein products ● Offering more choices for consumers 	<ul style="list-style-type: none"> ● Expanding soy milk business in Japan and overseas ● Launching plant-based protein products ● Offering various choices through product labeling
Communication	<ul style="list-style-type: none"> ● Promoting food education ● International exchange of food culture ● Activities to promote mental well-being 	<ul style="list-style-type: none"> ● Offering recipes through various channels ● Introducing diverse food cultures ● Implementing programs to connect people

Themes	actions	Targets
Respecting human rights	<ul style="list-style-type: none"> ● Implementing human rights due diligence ● Promoting diversity and inclusion 	<ul style="list-style-type: none"> ● All managers take human rights training programs* * Designated companies in Japan and Overseas ● Proportion of women in management positions (Japan): 10% ● Employment rate of persons with disabilities (Japan): 2.5%
Working with stakeholders	<ul style="list-style-type: none"> ● Creating a work environment with opportunities to improve capabilities ● Contributing to development of communities ● Stakeholder engagement 	<ul style="list-style-type: none"> ● Conducting engagement survey and improving engagement ● Strengthening human resource development ● Men's childcare leave take-up rate (Japan): 100% ● Annual paid leave take-up rate (Japan): 80% ● Nourishing the mind and body of employees ● Programs to contribute to sustainable development of society ● Implementing stakeholder engagement programs
Strengthening the management system	<ul style="list-style-type: none"> ● Strengthening corporate governance ● Strengthening compliance ● Strengthening risk management 	<ul style="list-style-type: none"> ● Strengthening the corporate governance system ● Conducting annual compliance training programs ● Building global business continuity programs ● Enforcing data security system

Appendix 2

Striving with passion to Create New Values

Goals

- 1 Make Kikkoman Soy Sauce a truly global seasoning
- 2 Create new delicious experiences around the world, and contribute to richer, healthier lifestyles
- 3 Become a company whose presence in global society is ever more meaningful, through activities unique to Kikkoman

Challenges toward 2030

Offering No. 1 values

- 1 Global No.1 strategy
- 2 Area No.1 strategy
- 3 Creating new businesses

Utilizing management resources

- 1 Fermentation and brewing technologies
- 2 Human resources/information/cash flow

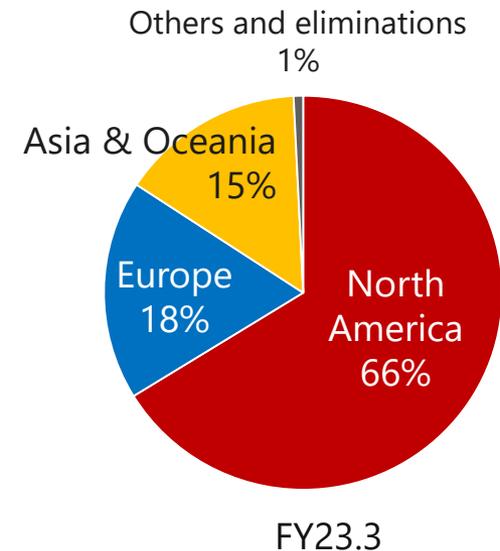
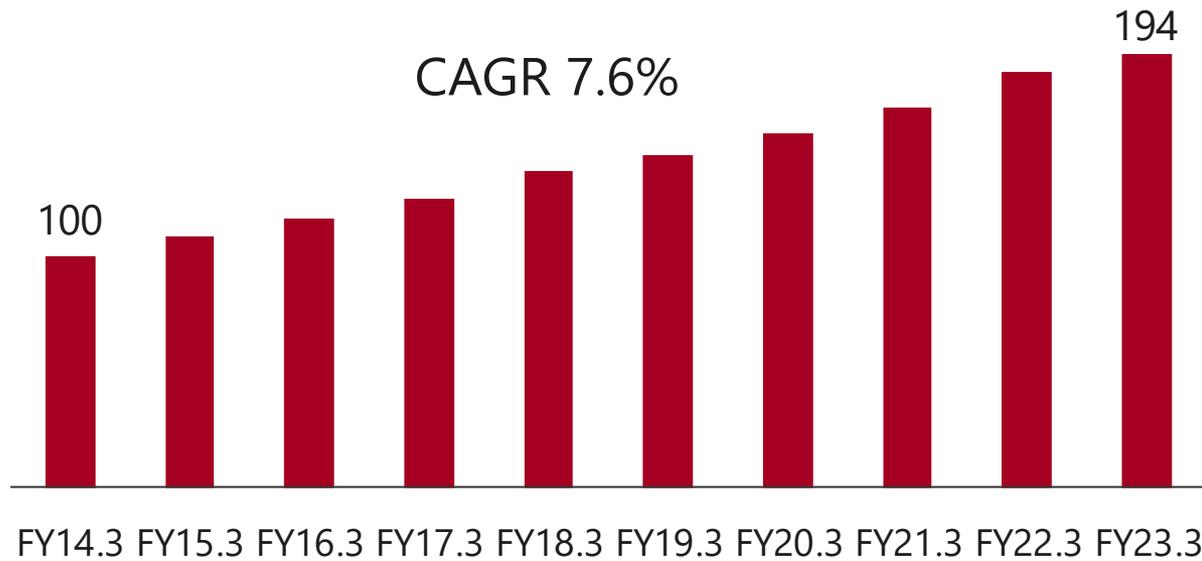
Soy Sauce Business Overseas

Sales (Amount) (FY14.3–23.3) & Breakdown by Region (FY23.3)



FY14.3 sales = 100

CAGR 7.6%

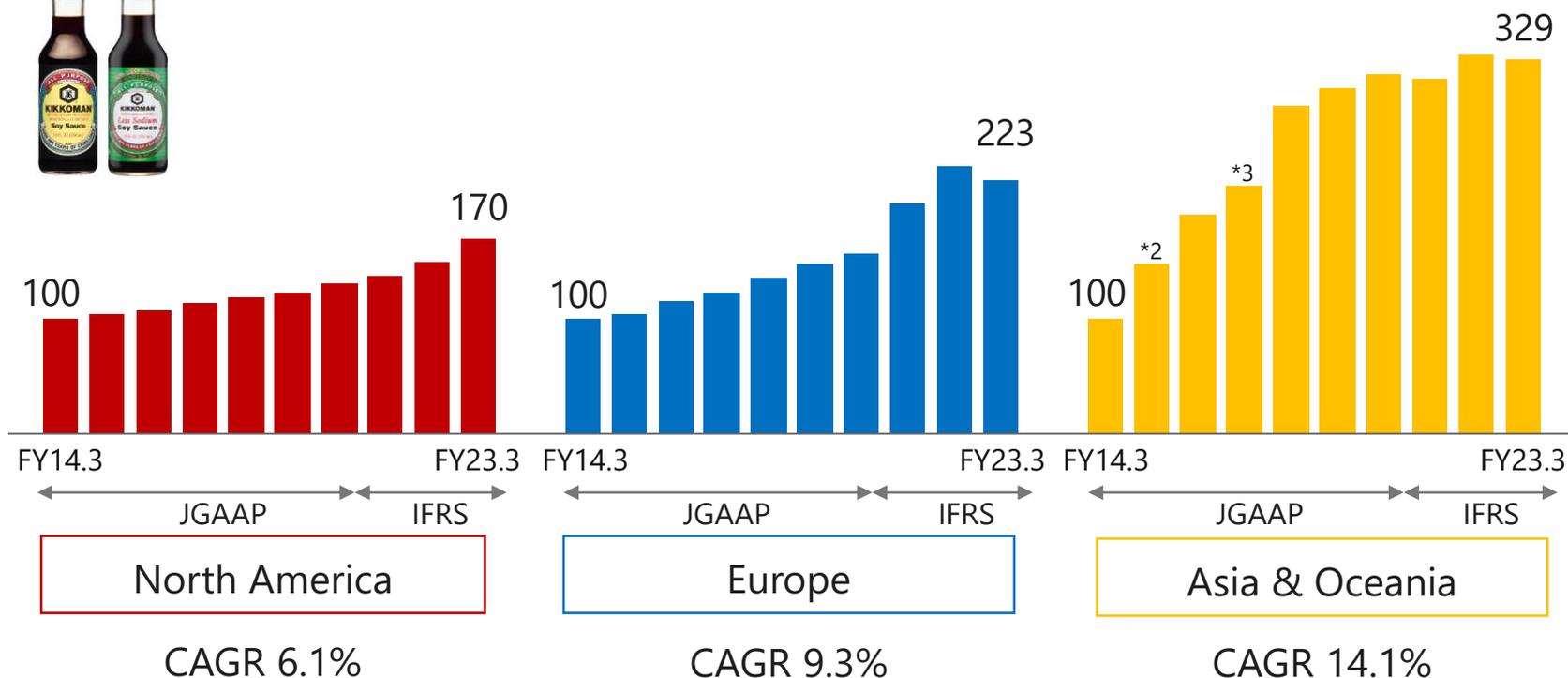


Note: Figures in the table above represent the actual change on a local currency basis, excluding the translation difference, indexed to sales in FY14.3 as 100. The compound average growth rates were calculated by simply comparing net sales for FY14.3 (JGAAP) and revenue for FY23.3 (IFRS).

Soy Sauce Business Overseas

Sales (Amount) by Region (FY14.3–23.3)

FY14.3 sales = 100 *1



- Notes:
- ¹ Figures in the table above represent actual change on a local currency basis, excluding the translation difference, indexed to consolidated sales in FY14.3 as 100. The compound average growth rates were calculated based on a difference between net sales for FY14.3 (JGAAP) and revenue for FY23.3 (IFRS).
 - ² (Asia & Oceania) Sales at Kikkoman Shanghai Trading Co., LTD. and President Kikkoman Inc. have been included since FY15.3.
 - ³ (Asia & Oceania) Sales at President Kikkoman Zhenji Foods Co., LTD. have been included since FY17.3.

Overseas Kikkoman Soy Sauce Production Bases

Shijiazhuang, Hebei



Kunshan, Jiangsu



California



Wisconsin



Brazil



Tainan, Taiwan



Singapore



The Netherlands

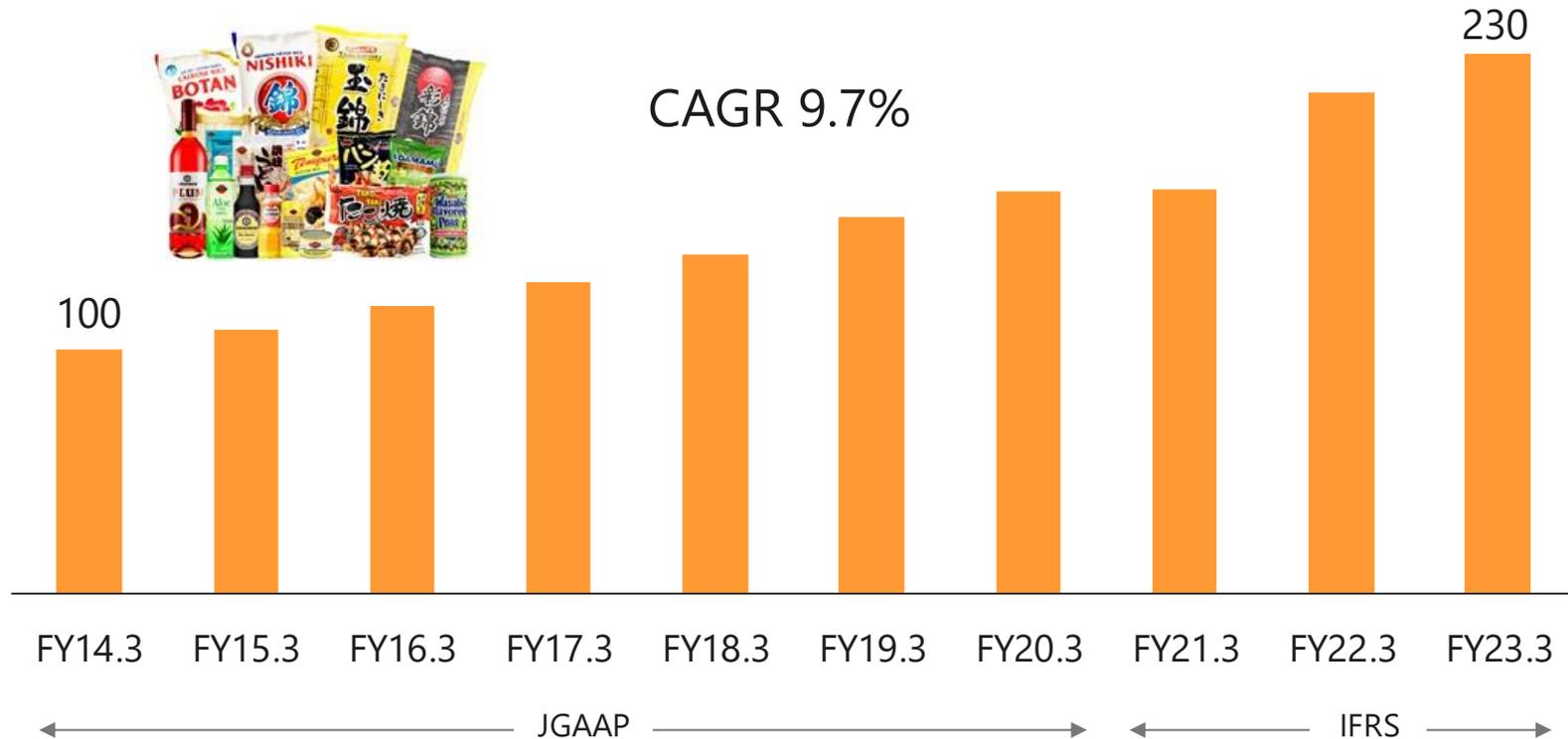


Note: As of March, 2023.

Foods—Wholesale Business

Sales (Amount) (FY14.3–23.3)

FY14.3 sales = 100



Note: Figures in the table above represent actual change on a local currency basis, excluding the translation difference, indexed to consolidated sales in FY14.3 as 100. The compound average growth rates were calculated based on a difference between net sales for FY14.3 (JGAAP) and revenue for FY23.3 (IFRS).



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1. The information contained in these materials is based on judgments made by the Company as of the date hereof and the Company makes no warranties or guarantees regarding achievement of the projections or measures described herein.
2. All yearly references are for the fiscal year from April to March.
E.g.) FY2023 = April 2022 to March 2023
3. Business profit is profit after deducting the cost of sales and selling, general and administrative expenses from revenue.