

Business Performance Presentation

for Fiscal 2026

Ended March 31, 2026

Kikkoman Corporation
April 27, 2026

Progress in the Medium-Term Management Plan

Shozaburo Nakano, President and CEO

Performance for Fiscal 2026 and Full-year Forecast for Fiscal 2027

Toshiyuki Sato, Corporate Officer and CFO

Progress in the FY2026–2028 Medium-Term Management Plan

Shozaburo Nakano
President and CEO

Targets

Sales Growth
CAGR

* Excl. Forex
fluctuation

5% or more

Business Profit
Margin

FY3/2028

10% or more

ROE

FY3/2028

12% or more

Key Objectives

Continue growth and
maintain/improve profitability

Utilize assets for the future

Solve social issues through
business activities

Progress of the Medium-Term Management Plan: Consolidated Results

Targets

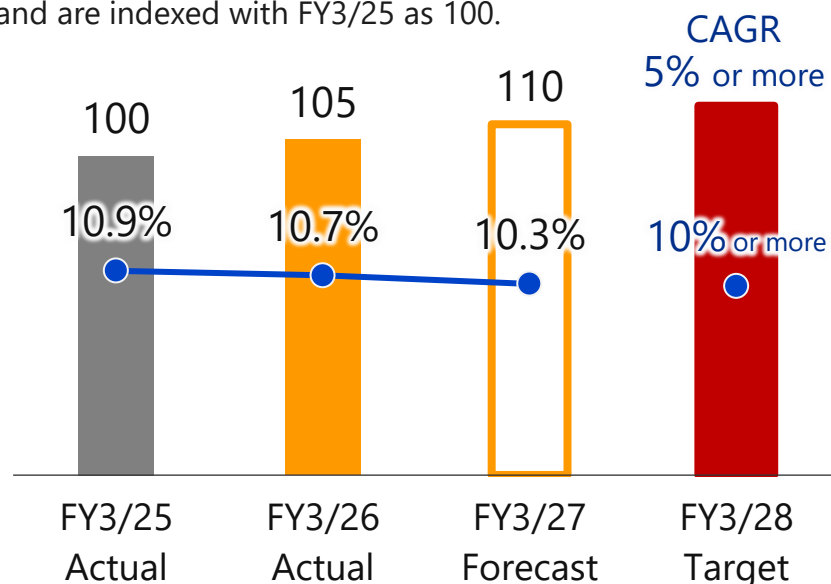
Sales Growth CAGR Excl. FX fluctuation	5% or more
Business Profit Margin FY3/2028	10% or more
ROE FY3/2028	12% or more



	FY3/2026 Actual	FY3/2027 Forecast
Revenue YoY excl. FX fluctuation	105.2%	104.6%
Business Profit Margin	10.7%	10.3%
ROE	11.5%	—

Revenue and business profit margin

* Revenues exclude the effect of FX fluctuation and are indexed with FY3/25 as 100.



- Progress toward our medium-term plan targets is generally on track on a consolidated basis.
- FY3/2026 actual: Although certain businesses (soy sauce in North America and Europe) were unable to grow sufficiently due in part to temporary factors, our medium- to long-term growth remains unchanged. Meanwhile, the North American wholesale business achieved growth in both sales and profits, while soy milk grew significantly in Japan.
- FY3/2027 forecast: The plan is generally in line with the target. We aim to achieve sustained growth in our overseas soy sauce and wholesale businesses across each region, while driving sales growth and improving profitability in Japan. We will appropriately respond to risks arising from the situation in the Middle East.

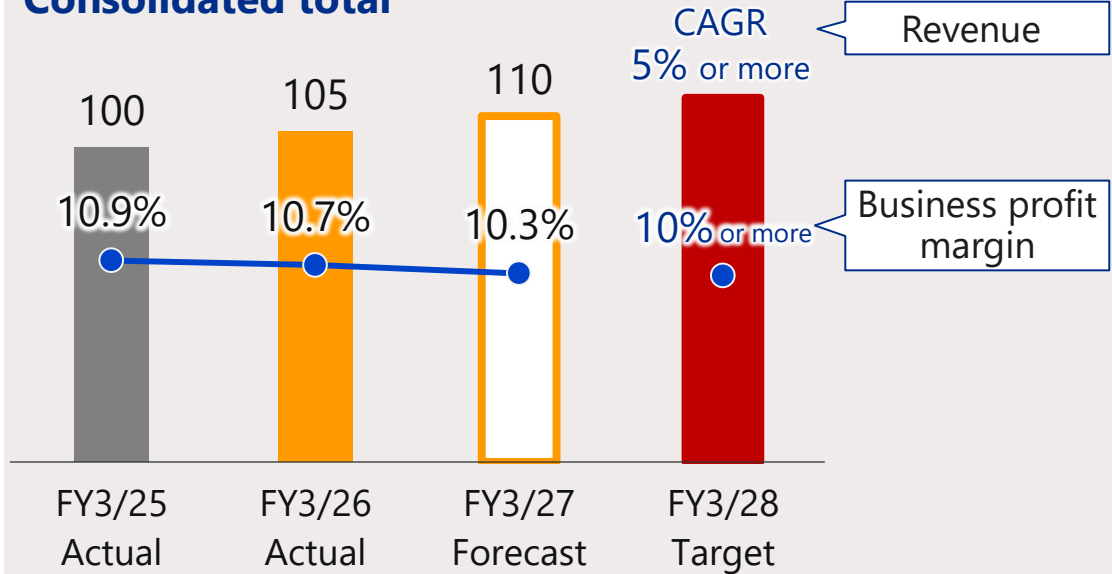
Progress of the Medium-Term Management Plan:

Results by Segments

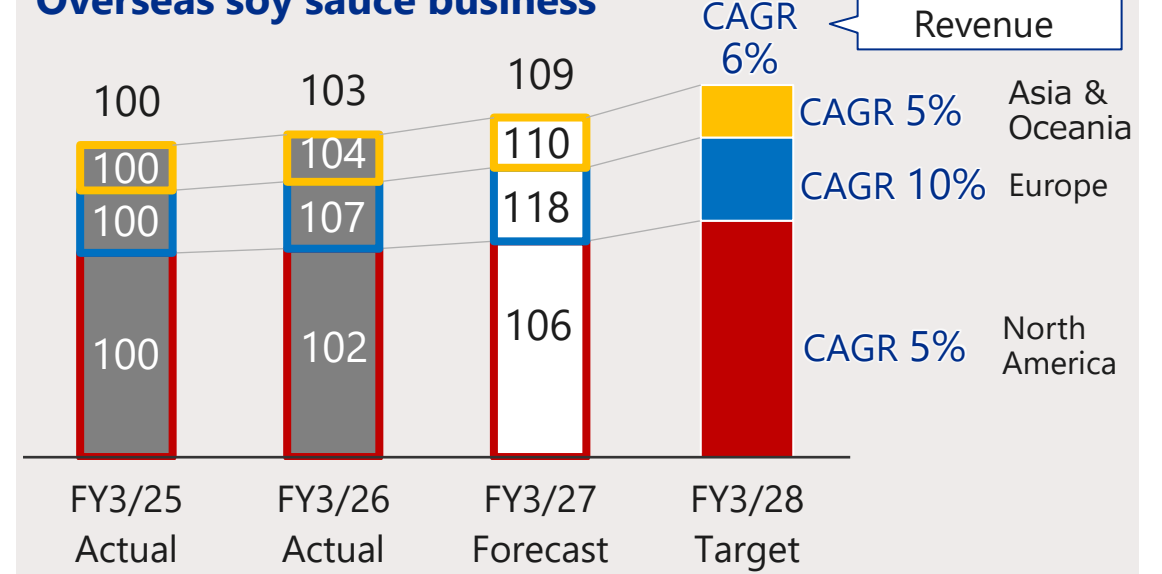
* Revenues exclude the effect of FX fluctuation and are indexed with FY3/2025 as 100.



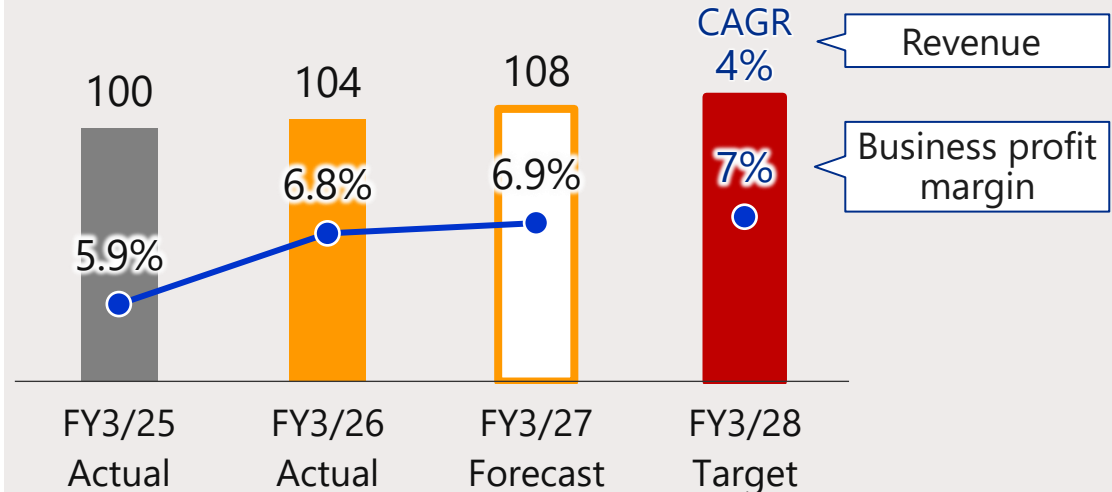
Consolidated total



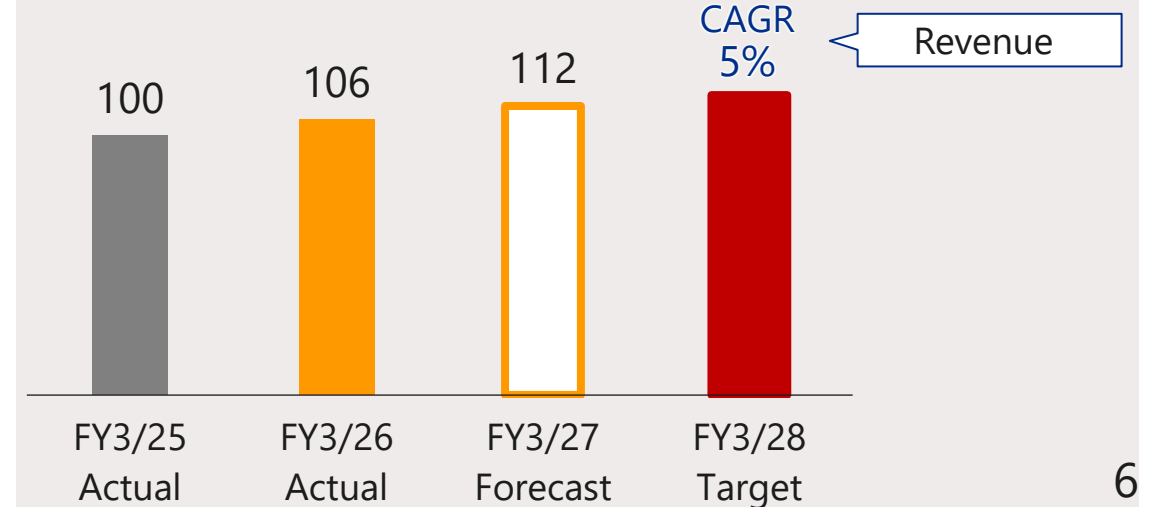
Overseas soy sauce business



Business in Japan

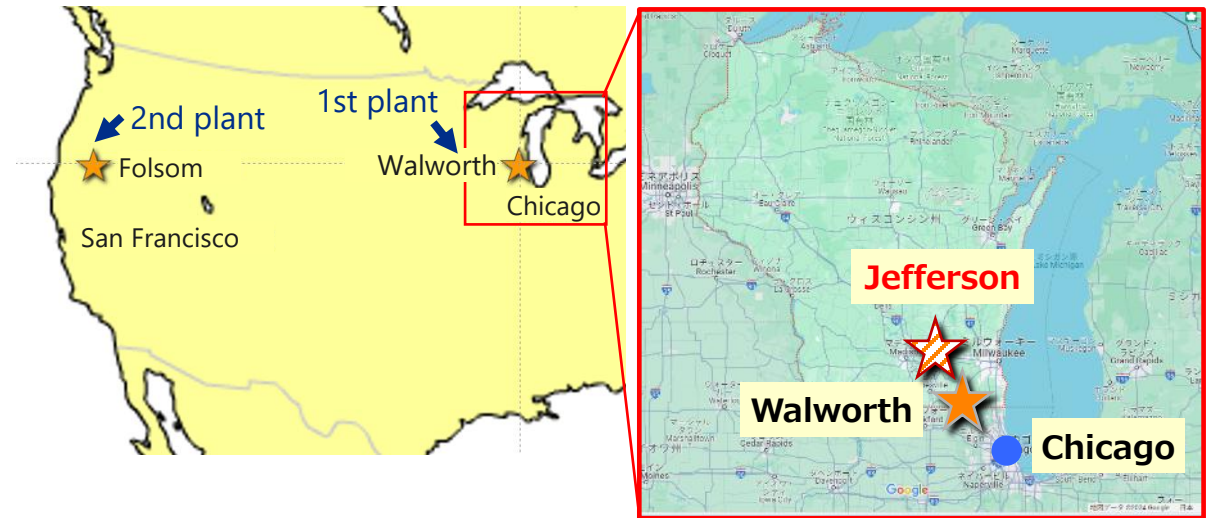


Overseas Foods—Wholesale business



FY3/2027 Topics: Third U.S. Plant

- Establish a stable supply system to meet demand in the North American soy sauce market
- Aim for a sustainable, next-generation plant with production efficiency, scalability, and flexibility



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Location	: Jefferson County, Wisconsin
Construction start	: April 2024
Shipment start	: September 2026 (planned)
Investment	: Approx. \$560 million over a 10-year period (planned)

Medium-Term Management Plan: Utilize business resources

Business resources

Human resources

Capital

R&D and
Technology

Information



Growth markets

Demand creation

New businesses

Profitability
improvement

Building New Pillars

We will build businesses that will become new pillars by combining our strengths with external resources.

FY2026–2028

Operating CF

¥280.0bn*

Cash and deposits

¥100.0bn

(As of March 2025)

(Investment for growth and profitability improvement)

External Capital



Capital investment	<p>Actively pursuing capital investment while assessing investment return</p> <ul style="list-style-type: none"> Investments including increased production to further drive growth Investments to strengthen existing businesses Replacement investments for maintenance, preservation, and environmental measures 	<p>¥170.0bn*</p> <p>Overseas: ¥120.0bn + Japan: ¥50.0bn</p> <ul style="list-style-type: none"> └ Soy sauce ¥80.0bn └ Wholesale ¥40.0bn
Investment for growth and profitability improvement	<p>Proactively evaluate and invest in new businesses, including M&A</p> <ul style="list-style-type: none"> Investment in DX, human resources, R&D Addressing social issues New businesses, M&A 	
Shareholder returns	<p>Enhance and continue share repurchases</p> <ul style="list-style-type: none"> Consolidated dividend payout ratio target: 35% or more; continue to pay progressive dividends Continue share repurchases 	<p>Dividend: ¥70.0bn</p>

Cash and deposits: Reduce cash and deposits through the above initiatives to enhance asset efficiency

*exchange rates:
145 yen/USD, 160 yen/EUR

Medium-Term Management Plan: Solve social issues through business activities

Three areas of material issues	Basic policy	Themes
<p>Global Environment</p>	<p>Strengthen efforts in each theme to achieve the Long-Term Environmental Vision</p>	<ul style="list-style-type: none"> ● Climate change ● Food environments ● Natural resources
<p>Food and Health</p>	<p>Help customers around the world achieve a well-balanced diet</p>	<ul style="list-style-type: none"> ● Making health simple and delicious ● Responding to the challenges of individuals ● Bringing the joy of food to the next generation ● Co-creation and innovation
<p>People and Society</p>	<p>Foster a corporate culture which values people, while contributing to the sustainable development of society</p>	<ul style="list-style-type: none"> ● Respect for human rights ● Collaborating with stakeholders ● Strengthening of the management system

Kikkoman's Promise

To fill the world with the joys of food
by delivering wholehearted flavor



Performance for Fiscal 2026 and Full-year Forecast for Fiscal 2027

Toshiyuki Sato
Corporate Officer and CFO

(1) Performance for Fiscal 2026

(2) Full-year Forecast for Fiscal 2027

(1) Performance for Fiscal 2026

(2) Full-year Forecast for Fiscal 2027

(1) Performance for Fiscal 2026—summary [comp. with forecast]



(Billions of yen)	Full-year	vs. Forecast		vs. Forecast excl. FX impact	
	Actual	Change	%	Change	%
Revenue	745.5	+14.5	102.0%	+1.7	100.2%
Business Profit	79.5	+1.5	101.9%	+0.3	100.4%
Operating Profit	75.9	+0.9	101.3%	(0.1)	99.8%
Profit Before Income Taxes	84.1	+2.3	102.8%	+1.1	101.4%
Profit Attributable to Owners of the Parent	61.6	+1.6	102.7%	+0.7	101.2%
EPS (yen)	65.99	+1.73			

Key Points

- Revenue and all profit levels exceeded forecasts.
- Performance generally exceeded forecasts, even excluding the effect of foreign exchange fluctuation.
- Overseas performance was overall in line with forecasts, despite increases and decreases across segments.
- In Japan, soy milk sales exceeded forecasts, and overall profits also surpassed forecasts.

(1) Performance for Fiscal 2026—summary

(Billions of yen)	Full-year	YOY		YOY excl. FX impact		H1	YOY excl. FX impact		H2	YOY excl. FX impact	
	Actual	Change	%	Change	%	Actual	Change	%	Actual	Change	%
Revenue	745.5	+36.6	105.2%	+36.6	105.2%	358.6	+14.0	103.9%	386.9	+22.5	106.4%
Business Profit	79.5	+2.2	102.9%	+2.8	103.6%	41.2	+0.2	100.5%	38.3	+2.6	107.4%
BP Margin	10.7%	(0.2) pt				11.5%			9.9%		
Profit Attributable to Owners of the Parent	61.6	(0.1)	99.9%	+0.4	100.7%	31.3	(2.2)	93.7%	30.3	+2.6	109.7%
EPS (yen)	65.99	+1.00									

Key Points

- Revenue and business profit increased. Revenue and profit increased, even excluding the effect of foreign exchange fluctuation.
- Although performance got off to a slow start in H1 due to factors including US tariff policies, overall growth proceeded as planned in H2.

(1) Performance for Fiscal 2026

Foods—Manufacturing and Sales in North America

(Billions of yen)	Full-year Actual	YOY excl. FX impact		H1 Actual	YOY excl. FX impact		H2 Actual	YOY excl. FX impact	
		Change	%		Change	%		Change	%
Soy Sauce	102.2	+2.1	102.1%	49.6	+0.6	101.1%	52.6	+1.6	103.1%
Other Foods	1.2	+0.1	106.7%	0.6	+0.0	103.0%	0.6	+0.1	111.3%
Revenue	103.4	+2.2	102.1%	50.2	+0.6	101.1%	53.2	+1.6	103.2%
Business Profit	29.0	+0.6	102.1%	15.0	(0.0)	99.8%	14.0	+0.6	104.9%
BP Margin	28.0%	+0.0 pt		29.9%	(0.4) pt		26.3%	+0.4 pt	

Key Points

- Although there were fluctuations during the fiscal year, revenue and profits increased for the full year.
- Although performance lagged in H1 due to a decline in soy sauce exports to Canada caused by US tariff policies and some reduction in industrial-use soy sauce, growth was achieved in H2 due to a certain level of recovery.
- Profit margin also increased in H2.

(1) Performance for Fiscal 2026

Foods—Manufacturing and Sales in Europe (Soy Sauce Business)



(Billions of yen)	Full-year Actual	YOY excl. FX impact		H1 Actual	YOY excl. FX impact		H2 Actual	YOY excl. FX impact	
		Change	%		Change	%		Change	%
Revenue	35.3	+2.1	106.9%	17.8	+1.6	109.8%	17.6	+0.6	103.8%
Business Profit	8.0	+0.5	107.5%	5.2	+0.5	111.6%	2.8	+0.0	100.0%
BP Margin	22.6%	+0.1 pt		29.3%	+0.5 pt		15.9%	(0.6) pt	

Key Points

- Full-year revenue and profit increased, with a rise in profit margin.
- In H2, sales temporarily slowed due to inventory adjustments in distribution channels.
- There was no change in the growth trend.

(1) Performance for Fiscal 2026 Foods—Wholesale in North America

(Billions of yen)	Full-year			H1			H2		
	Actual	YOY excl. FX impact		Actual	YOY excl. FX impact		Actual	YOY excl. FX impact	
		Change	%		Change	%		Change	%
Revenue	315.6	+25.1	108.5%	149.2	+12.1	108.4%	166.3	+13.0	108.7%
Business Profit	24.6	+0.6	102.7%	11.6	+0.4	103.0%	13.0	+0.3	102.3%
BP Margin	7.8%	(0.5) pt		7.8%	(0.4) pt		7.8%	(0.4) pt	

Key Points

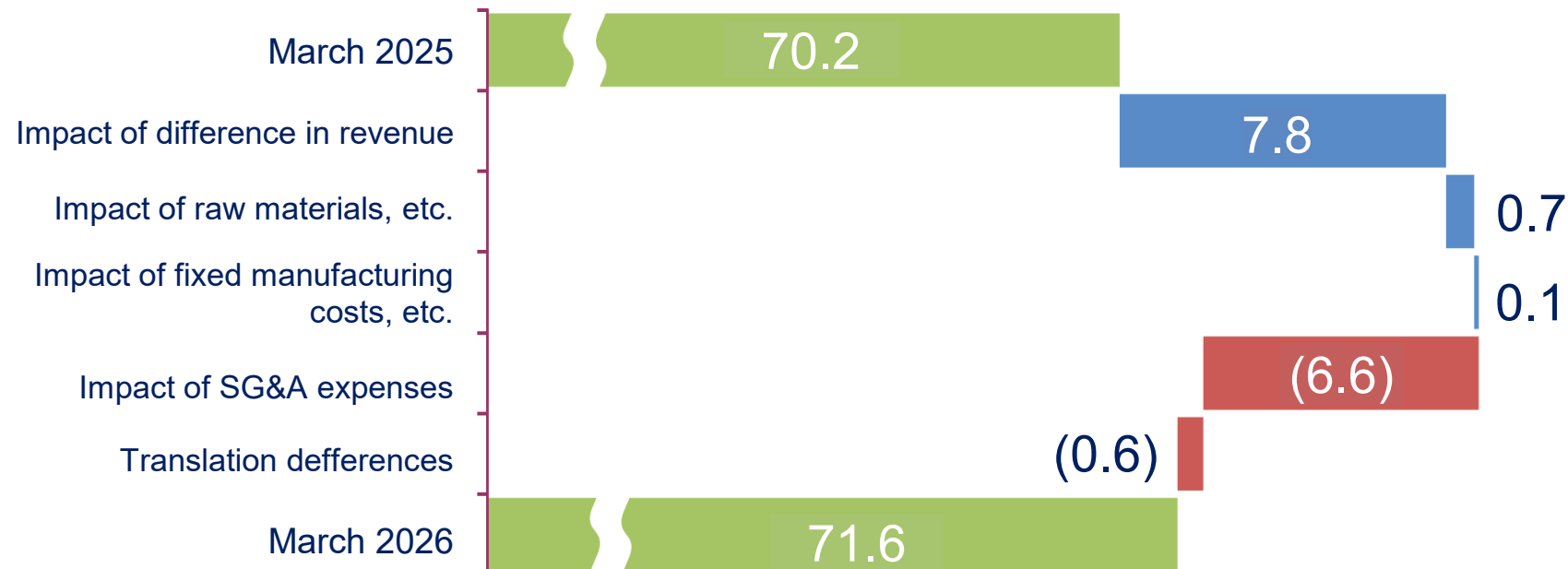
- Full-year revenue and profit increased.
- Despite disruptions caused by US tariff policies, responsive measures were taken, and performance remained generally steady.
- Profit margin remained in the high-7% range in H2, driven by advances in data analysis and operational efficiency.

(1) Performance for Fiscal 2026

Overseas Business Profit: Major Change Factors

Overseas +1.4 billion (YoY)

Unit: Billions of yen



Key Points

- The impact of the difference in revenue was driven by the increase in sales of soy sauce and wholesale.
- The impact of SG&A expenses was driven by higher marketing costs for food manufacturing and sales, as well as increased fixed costs for wholesale.

(1) Performance for Fiscal 2026 Business in Japan

(Billions of yen)	Full-year			H1			H2		
	Actual	YOY Change	YOY %	Actual	YOY Change	YOY %	Actual	YOY Change	YOY %
Foods—Manufacturing and Sales	160.1	+5.8	103.8%	80.8	+2.4	103.1%	79.3	+3.4	104.5%
Others	21.8	+0.2	100.9%	10.9	(0.1)	99.1%	10.8	+0.3	102.8%
Eliminations	(12.3)	(0.1)	-	(6.2)	+0.0	-	(6.1)	(0.1)	-
Revenue	169.6	+6.0	103.7%	85.6	+2.4	102.8%	84.0	+3.6	104.5%
Foods—Manufacturing and Sales	9.9	+1.4	115.9%	5.8	+0.6	110.7%	4.1	+0.8	124.4%
Others	1.6	+0.5	138.8%	0.9	+0.1	112.6%	0.8	+0.4	187.3%
Business Profit	11.5	+1.8	118.6%	6.7	+0.7	110.8%	4.8	+1.2	131.3%
BP Margin	6.8%	+0.9 pt		7.8%	+0.5 pt		5.8%	+1.2 pt	

Key Points

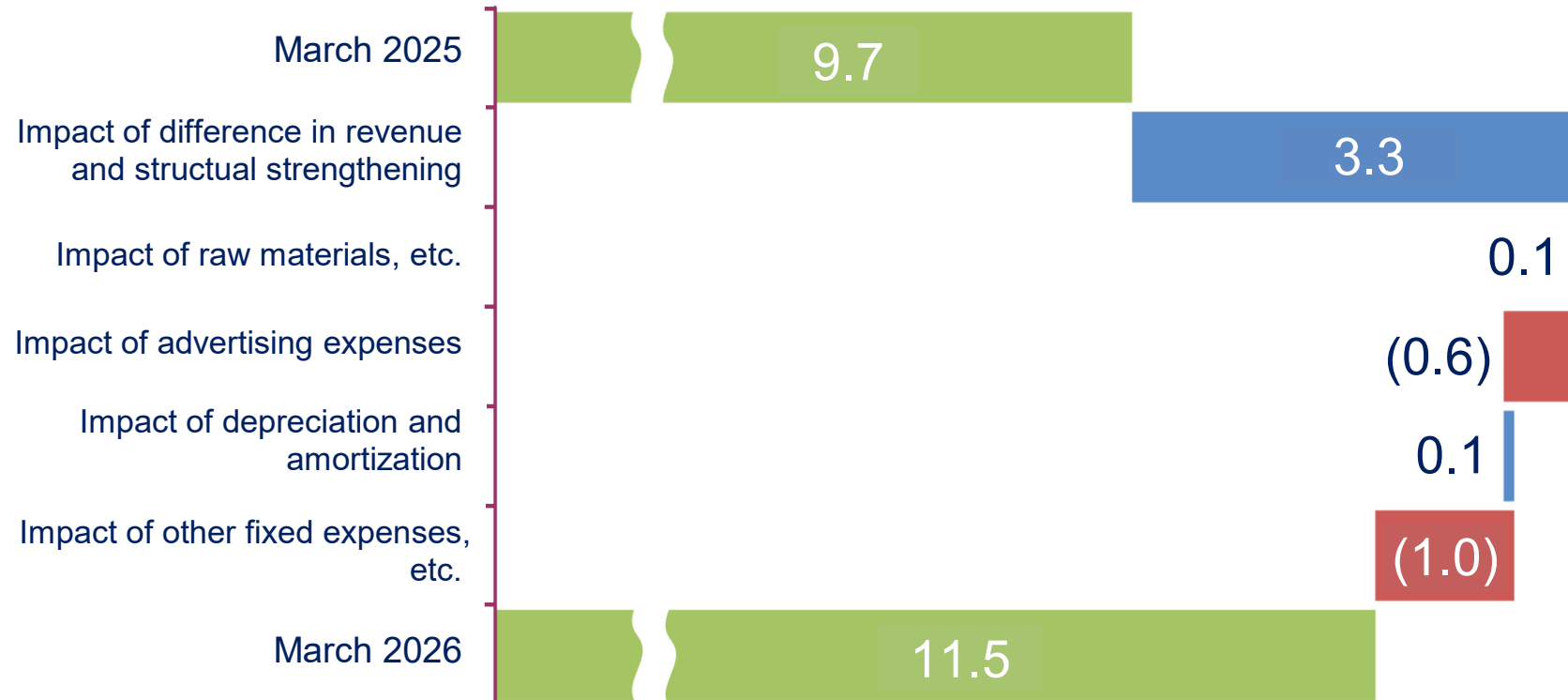
- Full-year revenue and profit increased, with a rise in profit margin.
- Foods—Manufacturing and Sales continued to experience sales growth in soy sauce, food products, and beverages in H2.
- Soy milk sales continued to even expand growth in H2.
- The biochemical business also performed well.

(1) Performance for Fiscal 2026

Business Profit in Japan: Major Change Factors

Japan +1.8 billion (YoY)

Unit: Billions of yen



Key Points

- The impact of the difference in revenue was primarily driven by increased sales of soy sauce and food products.
- The impact of advertising expenses was primarily driven by marketing initiatives for soy milk.
- The impact of other fixed expenses, etc. was driven by increases in expenses, such as labor costs.

(1) Performance for Fiscal 2026 Financial Position

(Billions of yen)	Mar. 31, 2025	→ Mar. 31, 2026	Change
Current Assets	334.8	348.9	+14.1
Non-current Assets	344.6	402.8	+58.2
Total assets	679.4	751.7	+72.2
Total Liability	163.4	182.8	+19.5
Total Equity	516.0	568.8	+52.8

Key points

Overall, assets increased due to the weaker yen.

Cash and cash equivalents

¥111.8 bn +¥5.6 bn

The balance increased primarily due to higher profits and sale of securities, despite decreases from capital expenditures and shareholder returns.

Property, plant and equipment

¥242.1 bn +¥52.7 bn

Investment in the third US plant progressed as planned.

Total equity attributable to owners of the parent

¥560.9 bn +¥52.4 bn

Other comprehensive income increased.

(1) Performance for Fiscal 2026

Capital Policy Status

(%)	FY3/2025		FY3/2026	Change
ROE	12.3	➔	11.5	(0.8)pt

Consolidated Statements of Changes in Equity

(Billions of yen)		Beginning of the year	Change	End of the year
Equity Attributable to Owners of the Parent	Beginning of the Year	508.5		
	Profit		+61.6	
	Other Comprehensive Income		+34.9	
	Dividends		(23.5)	
	Purchase of Treasury Stock		(21.0)	
	Other		+0.4	
Equity Attributable to Owners of the Parent	End of the Year			560.9

Key Points: ROE

- Profit margin declined from the previous fiscal year.
- Total asset turnover and financial leverage remained at levels comparable to the previous fiscal

Key Points: Changes in Equity

- Profit increased by ¥61.6 bn.
- We returned a total of ¥44.5 bn to shareholders through dividends and share repurchases.
- Other comprehensive income (foreign exchange adjustments) increased due to the weaker yen at the fiscal year-end exchange rate.

(1) Performance for Fiscal 2026

(2) Full-year Forecast for Fiscal 2027

(2) Full-year Forecast for Fiscal 2027

(Billions of yen)	Full-year Forecast	YOY		YOY excl. FX impact	
		Change	%	Change	%
Revenue	799.1	+53.6	107.2%	+34.2	104.6%
Business Profit	82.3	+2.8	103.5%	+0.5	100.6%
BP Margin	10.3%	(0.4) pt			
Profit Attributable to Owners of Parent	61.3	(0.3)	99.5%	(1.9)	96.9%
EPS (yen)	65.65	(0.34)			

Assumptions

- Exchange rate: ¥155/USD and ¥180/EUR
- The impact of the situation in the Middle East from the end of February 2026 onward has not been factored into the forecast, as the outlook was uncertain as of the date of this announcement.

Key Points

- Revenue and business profit are expected to increase.
- With the start of operations at the third US plant, fixed costs will initially be a burden.
- Raw material and transportation costs will increase both in Japan and overseas.

(2) Full-year Forecast for Fiscal 2027 Foods—Manufacturing and Sales in North America

(Billions of yen)	Full-year Forecast	YOY		YOY excl. FX impact	
		Change	%	Change	%
Soy Sauce	108.7	+6.4	106.3%	+3.6	103.6%
Other Foods	1.2	+0.0	101.3%	(0.0)	98.7%
Revenue	109.8	+6.4	106.2%	+3.6	103.5%
Business Profit	28.2	(0.8)	97.4%	(1.5)	94.9%
BP Margin	25.7%	(2.3) pt		(2.3) pt	

Key Points

- Shipments from the third US plant are planned to begin in September.
- The growth rate is expected to recover in H2, driven by increased production capacity.
- Fixed cost burdens from investments will precede, resulting in a temporary decline in profit margin.
- There is no change in the medium-term growth trend.

(2) Full-year Forecast for Fiscal 2027

Foods—Manufacturing and Sales in Europe (Soy Sauce Business)



(Billions of yen)	Full-year Forecast	YOY		YOY excl. FX impact	
		Change	%	Change	%
Revenue	40.1	+4.8	113.5%	+3.5	110.0%
Business Profit	9.4	+1.4	118.0%	+1.1	114.2%
BP Margin	23.5%	+0.9 pt		+0.9 pt	

Key Points

- Growth is expected to return to double-digit levels.
- Production capacity expansion investments will continue.
- Profit margin is expected to improve.

(2) Full-year Forecast for Fiscal 2027 Foods—Wholesale in North America

(Billions of yen)	Full-year Forecast	YOY		YOY excl. FX impact	
		Change	%	Change	%
Revenue	340.0	+9.0	107.8%	+15.0	104.8%
Business Profit	25.4	+1.0	102.9%	+0.0	100.1%
BP Margin	7.5%	(0.3) pt		(0.3) pt	

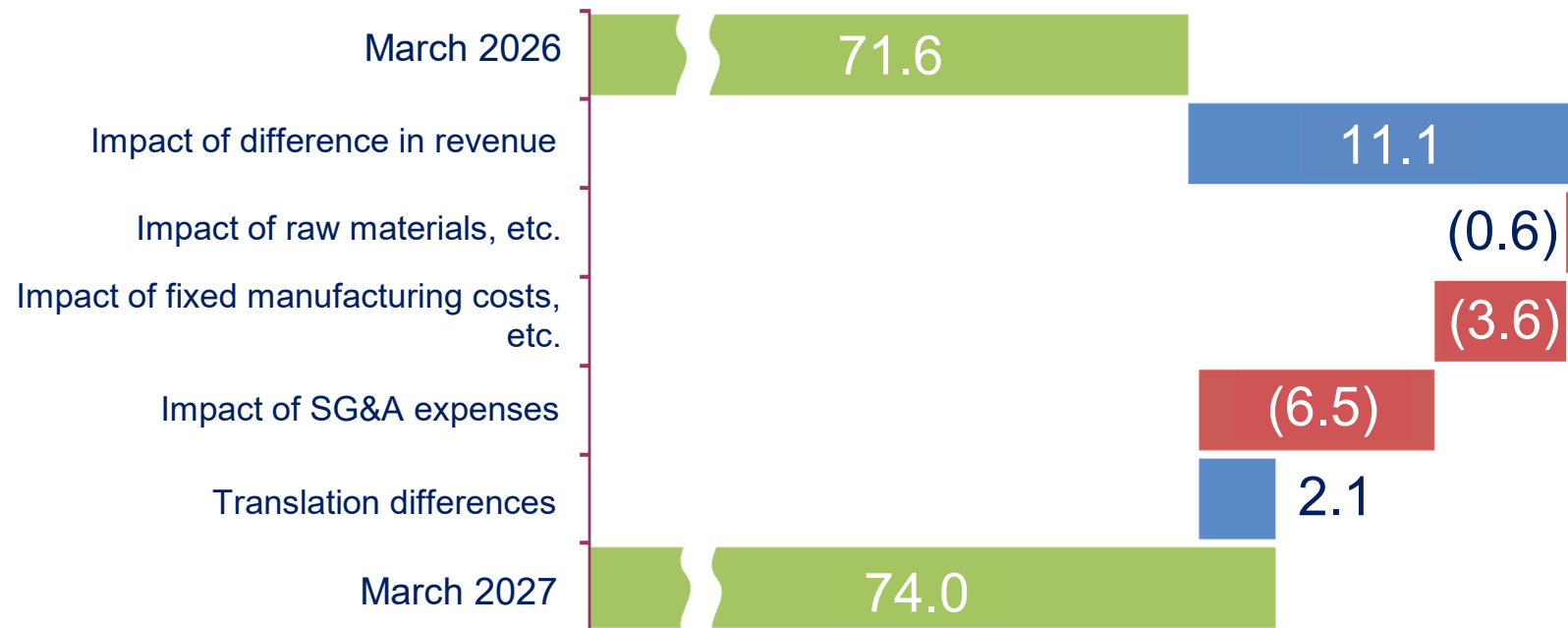
Key Points

- The top line is expected to continue growing.
- While we expect profit margins to decline, we anticipate maintaining sustainable profitability.

(2) Full-year Forecast for Fiscal 2027 Business Profit Overseas: Major Change Factors

Overseas +2.4 billion (YoY)

Unit: Billions of yen



Key Points

- The impact of the difference in revenue is driven by the increase in sales of soy sauce and wholesale.
- The impact of fixed manufacturing costs, etc. is primarily driven by fixed costs at the third US plant.
- The impact of SG&A expenses is driven by increases in labor costs and warehouse depreciation in the wholesale business.

(2) Full-year Forecast for Fiscal 2027 Business in Japan

(Billions of yen)	Full-year Forecast	YOY	
		Change	%
Foods—Manufacturing and Sales	+166.0	+5.9	103.7%
Others	+22.9	+1.1	105.2%
Eliminations	(12.6)	(0.3)	-
Revenue	+176.3	+6.7	104.0%
Foods—Manufacturing and Sales	+10.6	+0.7	106.8%
Others	+1.7	+0.0	101.4%
Business Profit	+12.2	+0.7	105.9%
BP Margin	6.9%	+0.1 pt	

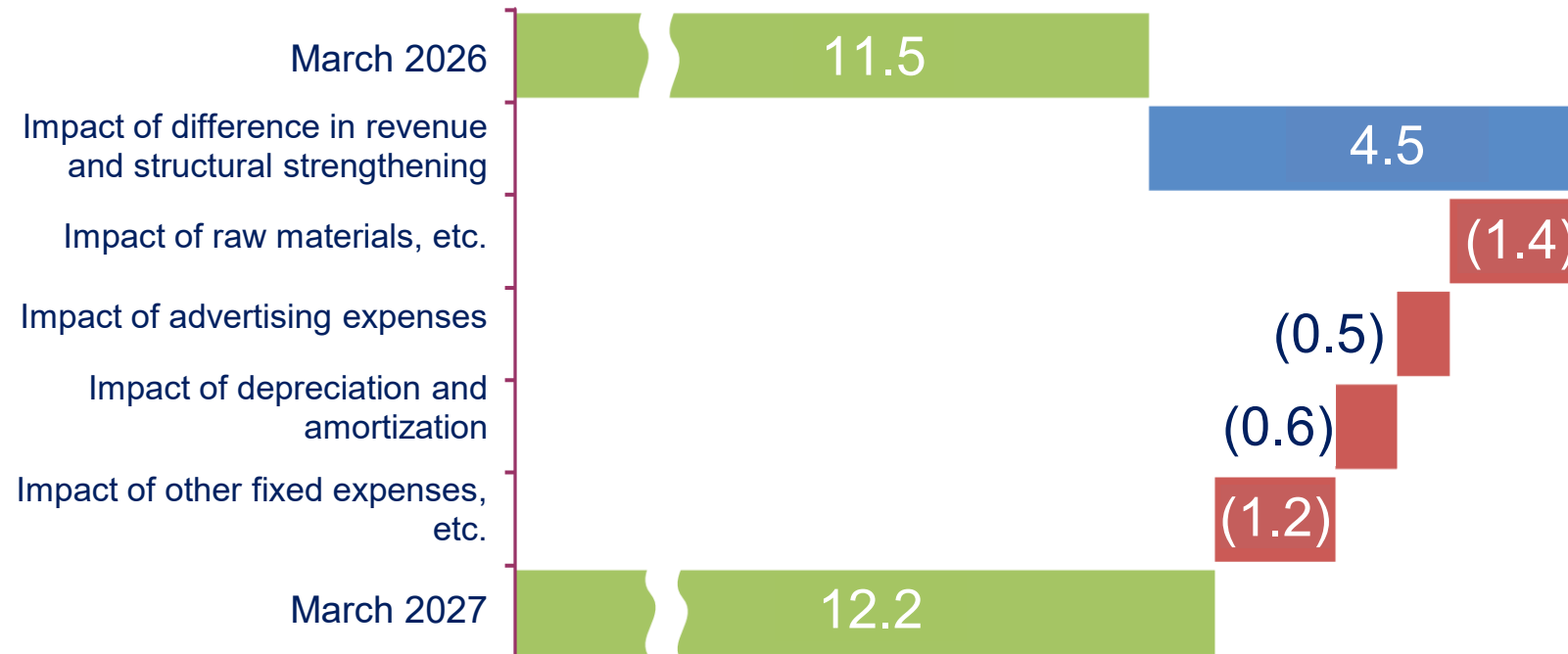
Key Points

- Revenue and profit are expected to increase.
- Profit margin is expected to improve, though raw material and fixed costs are also expected to rise.
- All segments are expected to achieve revenue growth.
- A price revision for soy milk has been announced, effective from September.

(2) Full-year Forecast for Fiscal 2027 Business Profit in Japan: Major Change Factors

Japan +0.7 billion (YoY)

Unit: Billions of yen



Key points

- The impact of the difference in revenue is driven by increased sales of soy milk and food products among others.
- As for the impact of raw materials, etc., costs are expected to increase, primarily driven by raw material and packaging costs.
- The impact of other fixed expenses, etc. is driven by increases in expenses, including labor costs and repair costs.

(2) Full-year Forecast for Fiscal 2027 Capital Expenditures and Depreciation/Amortization

(Billions of yen)		FY3/2025 Actual	FY3/2026 Actual	FY3/2027 Forecast
Capital Expenditures*	Japan	11.0	14.1	20.1
	Overseas	35.8	56.8	40.6
	Consol. Total	46.8	70.9	60.7
Dpreciation and Amortization	Japan	12.6	12.7	13.3
	Overseas	14.3	14.1	18.1
	Consol. Total	26.9	26.7	31.4

* Capital expenditures includes investment properties, right-of-use assets and intangible assets.

Key points on capital investment in the forecast for FY3/2027

Major capital investments in Japan

- Soy sauce, food products: production equipment
- Soy milk: production facilities and other equipment

Major overseas capital investments

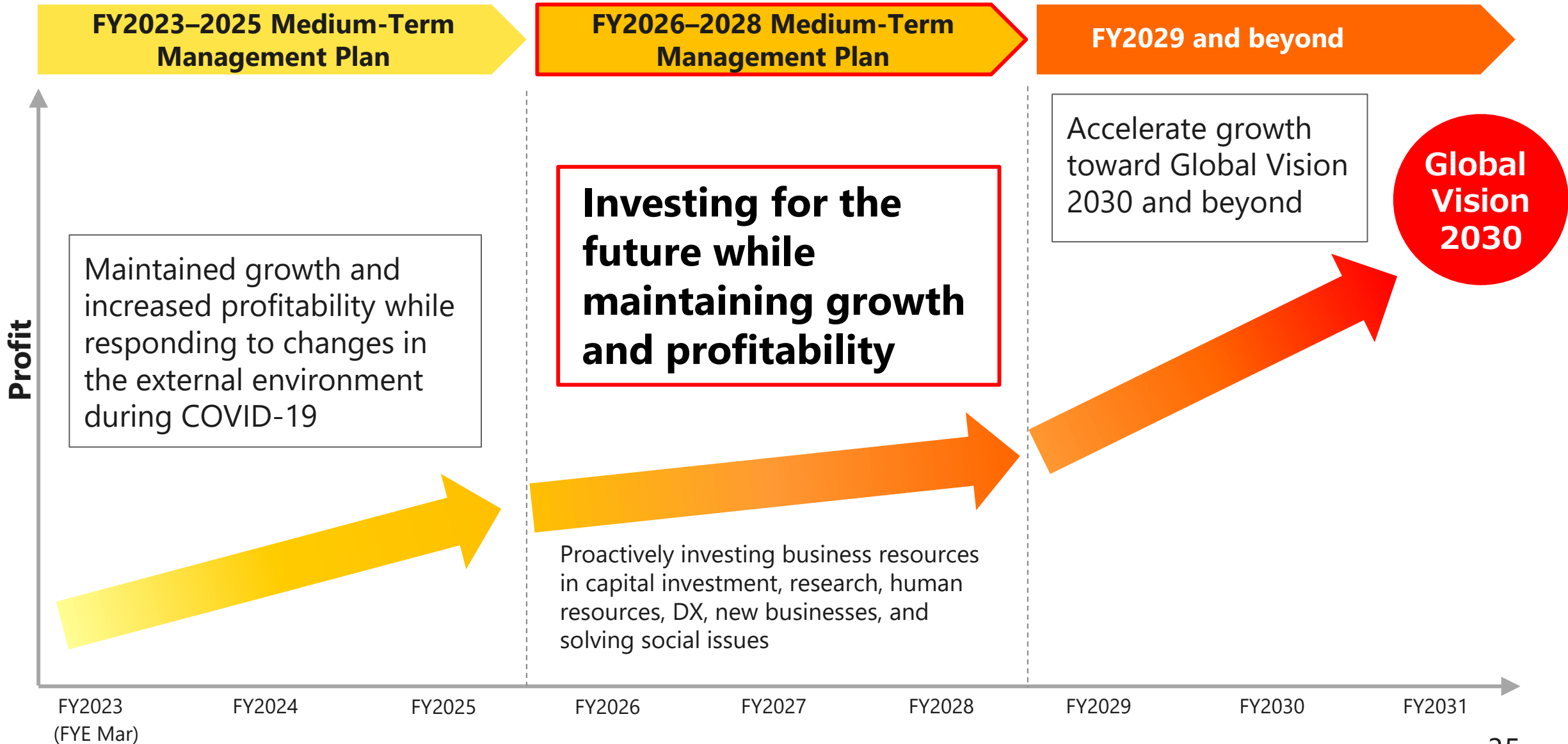
- Continued investment in the third US plant
- Soy sauce in Europe and Asia & Oceania: production capacity expansion
- Wholesale in North America and Europe: warehouse expansion



Appendix 1:

FY2026–2028 Medium-Term Management Plan

Positioning of the FY2026–2028 Medium-Term Management Plan



Targets

Sales Growth
CAGR

* Excl. Forex
fluctuation

5% or more

Business Profit
Margin

FY3/2028

10% or more

ROE

FY3/2028

12% or more

Key Objectives

Continue growth and
maintain/improve profitability

Utilize assets for the future

Solve social issues through
business activities

Continue growth and
maintain/increase profitability

Utilize assets for the future

Solve social issues through
business activities

Overseas: Soy Sauce Business Targets

Sales Growth CAGR (excl. FX fluctuation)	6%
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- Expand demand and establish sufficient production and supply systems to drive growth in existing markets
- Develop new markets and take on challenges in new areas

North America	5%
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- Continue stable growth by improving supply structure and optimizing logistics
- Implement marketing strategies to expand the breadth and depth of soy sauce

Europe	10%
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- Maintain double-digit growth by creating further demand for soy sauce and expanding the market share
- Establish market share by country and expand annual soy sauce purchase volume per capita

Asia & Oceania	5%
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- Sustain double-digit growth in ASEAN markets
- Expand products that capture local food preferences and customs
- Create demand for soy sauce through food experiences and brand recognition

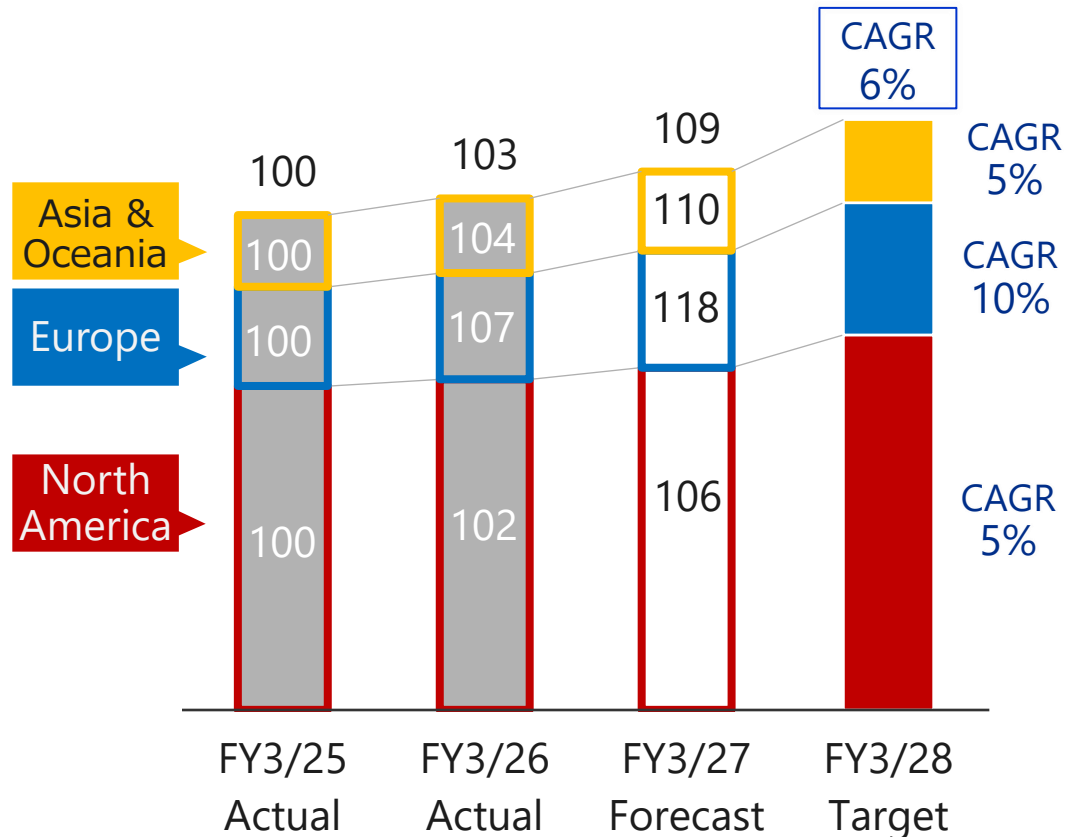
New markets

- South America : Boost brand recognition
- India : Establish product supply system and sales network
- Africa : Establish foundation to enter growth stage in 2030s

Overseas: Soy Sauce Business Targets

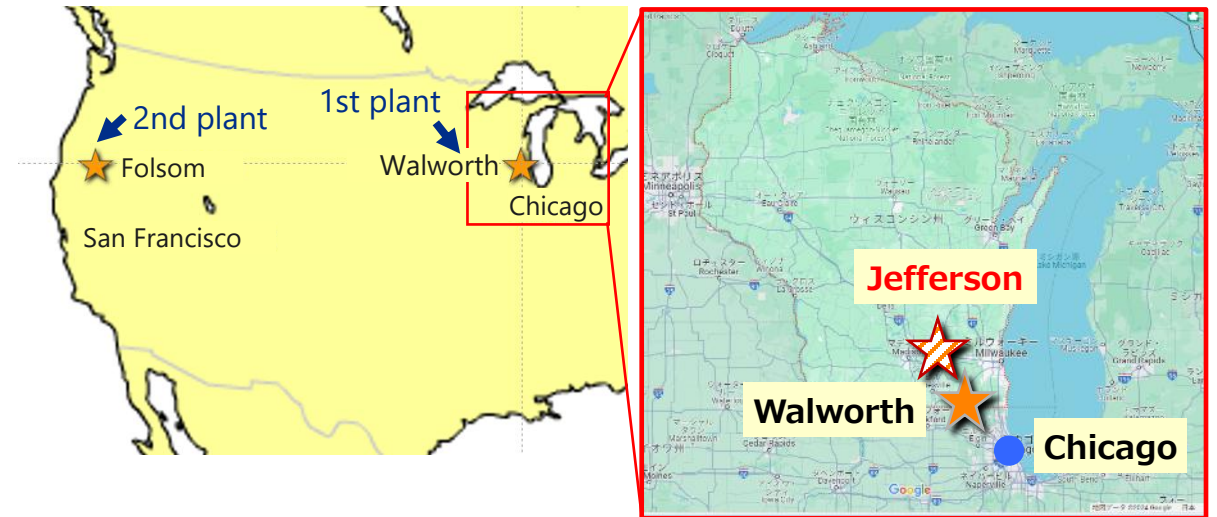
Sales by region

* Revenues exclude the effect of foreign exchange fluctuation and are indexed with FY3/2025 as 100.



Third U.S. plant

- Establish a stable supply system to meet demand in the North American soy sauce market
- Aim for a sustainable, next-generation plant with production efficiency, scalability, and flexibility



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Location : Jefferson County, Wisconsin
 Construction start : April 2024
 Shipment start : September 2026 (planned)
 Investment : Approx. \$560 million over a 10-year period (planned)

Sales Growth
CAGR
(excl. FX fluctuation)

5%

- Strengthen foundation as a wholesale business, develop new facilities, and expand business
- Further consolidate position as a global No. 1 Asian food wholesaler in terms of market share

- Strengthen logistics infrastructure

- Develop and expand existing facilities
- Proactively invest in the development of new facilities, with a view to M&A

- Strengthen personnel

- Reinforce personnel to support business expansion
- Develop human resources capable of managing facilities

- Boost procurement and development capabilities

- Optimize procurement functions
- Improve JFC brand product development capabilities

- Optimize the sales ratio between home-use and foodservice-use

- Accelerate expansion into mainstream market in the U.S. and Australia
- Expand access to the European retail market

Sales Growth CAGR	4%
Business Profit Margin FY3/2028	7%

- Increase profitability (shift to high value-added businesses and increase productivity)
- Return to a growth trajectory (thoroughly implement basics such as value appeal and sales promotion activities)

Soy sauce/ Food products

- Propose new value (solve health concerns)
- Strengthen production and logistics systems

Soy milk

- Develop business category-specific strategies and deepen market presence
- Provide more value (pursue delicious experiences)

Biochemical

- Grow steadily by expanding sales of strategic products
- Develop markets (overseas, new areas)

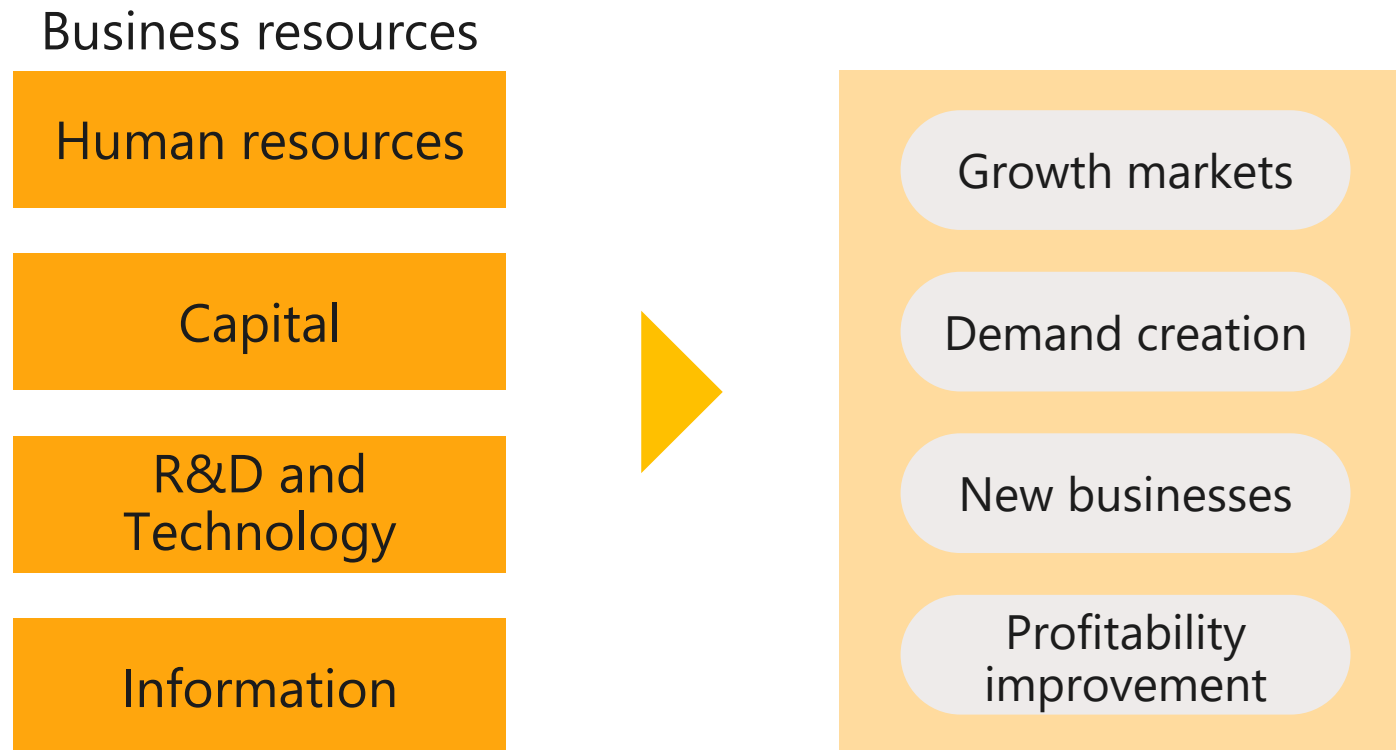


Continue growth and
maintain/increase profitability

Utilize assets for the future

Solve social issues through
business activities

Utilize business resources for sustainable growth



Creating businesses unique to Kikkoman in the area of Food and Health

Kikkoman's Strengths

- Brand, history, business model, overseas network, etc.
- Value chain
- R&D and technology

Problem
solving
×
Growth
opportunities

Consumer Challenges

- Preventing and eliminating obesity
- Promoting mental health
- Improving nutrition and ending hunger
- Preventing frailty
- Preventing dementia
- Evolving taste preferences
- Advances in time-saving
- Embracing diversity
- Acceptance of individual values
- Pursuit of physical/mental beauty

Social / Environmental Challenges

- Passing down and integrating food cultures
- Improving operations in the food industry
- Reducing environmental impact

FY2026–2028
Operating CF
¥280.0bn*

Cash and deposits
¥100.0bn
(As of March 2025)

(Investment for growth and
profitability improvement)

External Capital

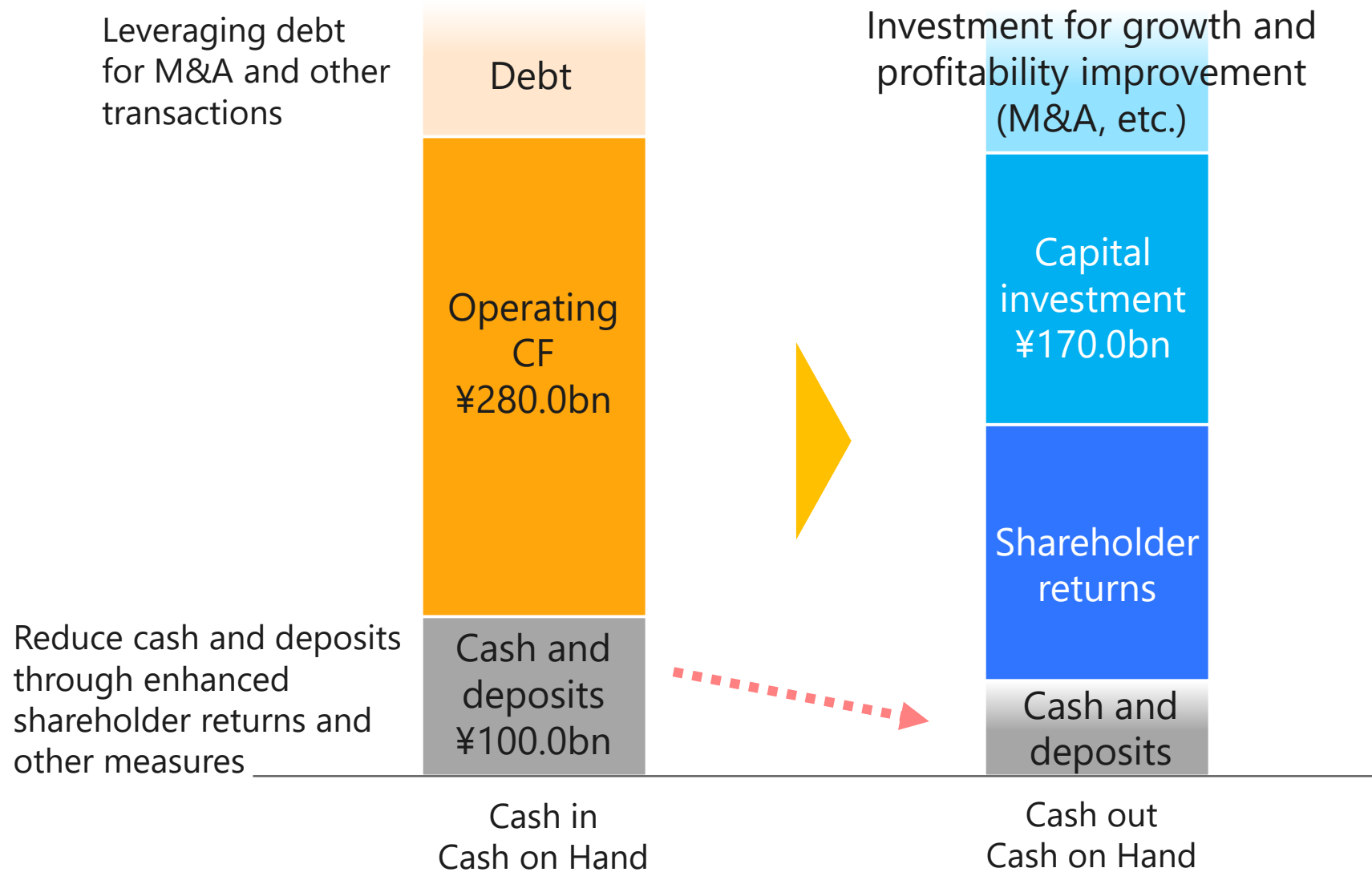


Capital investment	<p>Actively pursuing capital investment while assessing investment return</p> <ul style="list-style-type: none"> Investments including increased production to further drive growth Investments to strengthen existing businesses Replacement investments for maintenance, preservation, and environmental measures 	<p>¥170.0bn* Overseas: ¥120.0bn + Japan: ¥50.0bn</p> <ul style="list-style-type: none"> — Soy sauce ¥80.0bn — Wholesale ¥40.0bn
Investment for growth and profitability improvement	<p>Proactively evaluate and invest in new businesses, including M&A</p> <ul style="list-style-type: none"> Investment in DX, human resources, R&D Addressing social issues New businesses, M&A 	
Shareholder returns	<p>Enhance and continue share repurchases</p> <ul style="list-style-type: none"> Consolidated dividend payout ratio target: 35% or more; continue to pay progressive dividends Continue share repurchases 	<p>Dividend: ¥70.0bn</p>

Cash and deposits: Reduce cash and deposits through the above initiatives to enhance asset efficiency

*exchange rates:
145 yen/USD, 160 yen/EUR

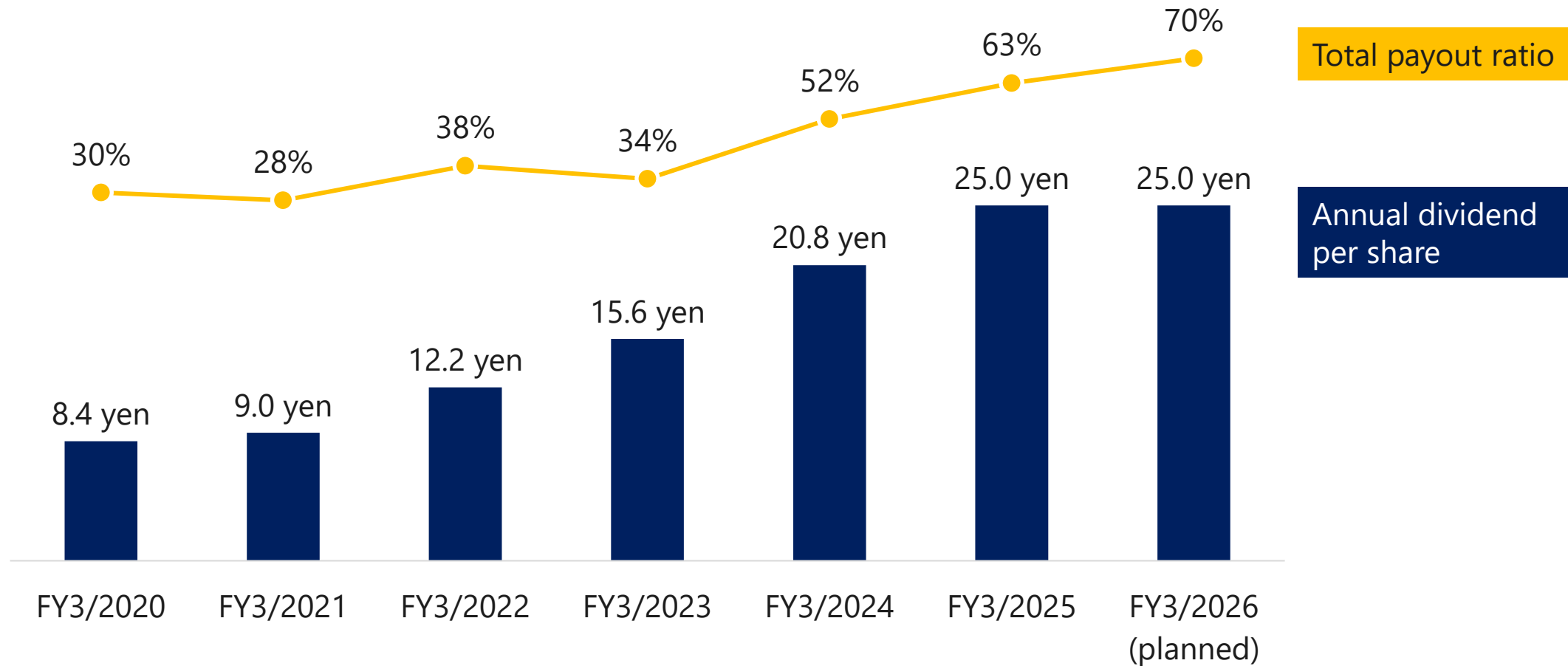
Image of Cash Allocation (for reference)



Early in the period after FY3/2031, Targeting ROE of 15%

- Maintain sales growth while improving business profit margins
- Actively make capital and market investments to support growth
- Proactively evaluate and invest in new businesses, including M&A
- Maintain shareholder returns while improving capital efficiency

Shareholder Returns



Note: The Company conducted a 5-for-1 stock split of shares of common stock on April 1, 2024; the annual dividend per share for FY2020 to FY2024 is calculated as if such stock split had been conducted.

(Reference) FY2028 Consolidated Revenue & Business Profit Outlook

Billion yen

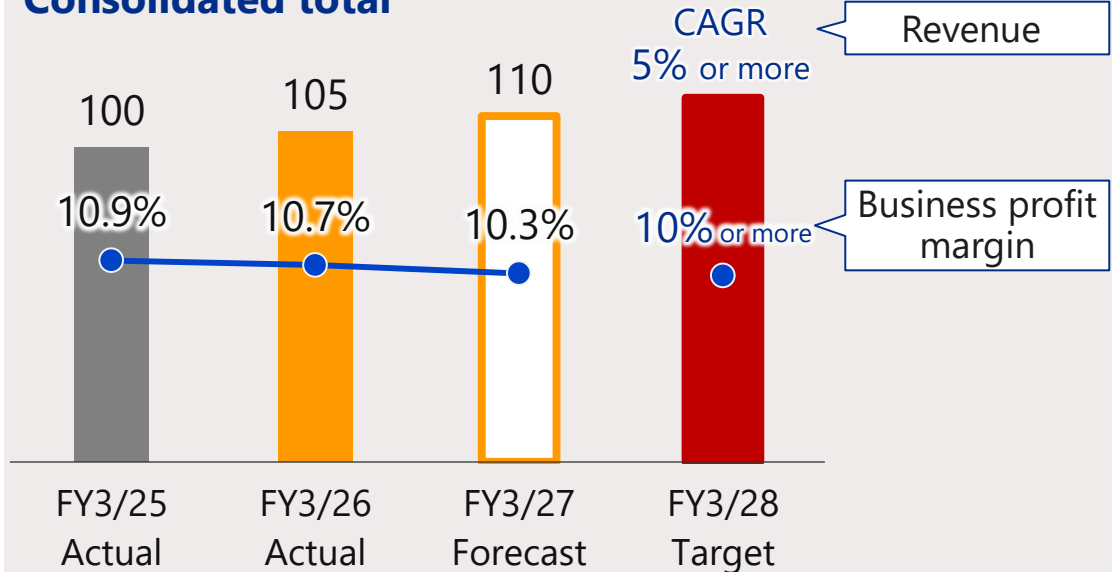
consolidated	FY2025 Actual	FY2028 Outlook	3-yr CAGR excl. FX fluctuation
Revenue	709.0	801.3	5%
Business profit	77.3	81.4	3%
Business profit margin	10.9%	10.2%	–
Overseas business			
Revenue	552.1	624.9	5%
Business profit	70.2	73.3	3%
Business profit margin	12.7%	11.7%	–
Business in Japan			
Revenue	163.6	183.1	4%
Business profit	9.7	13.0	10%
Business profit margin	5.9%	7.1%	–
Exchange rete			
USD/yen	152.5 yen	145.0 yen	
EUR/yen	163.6 yen	160.0 yen	

Progress of the Medium-Term Management Plan: Results by Segments

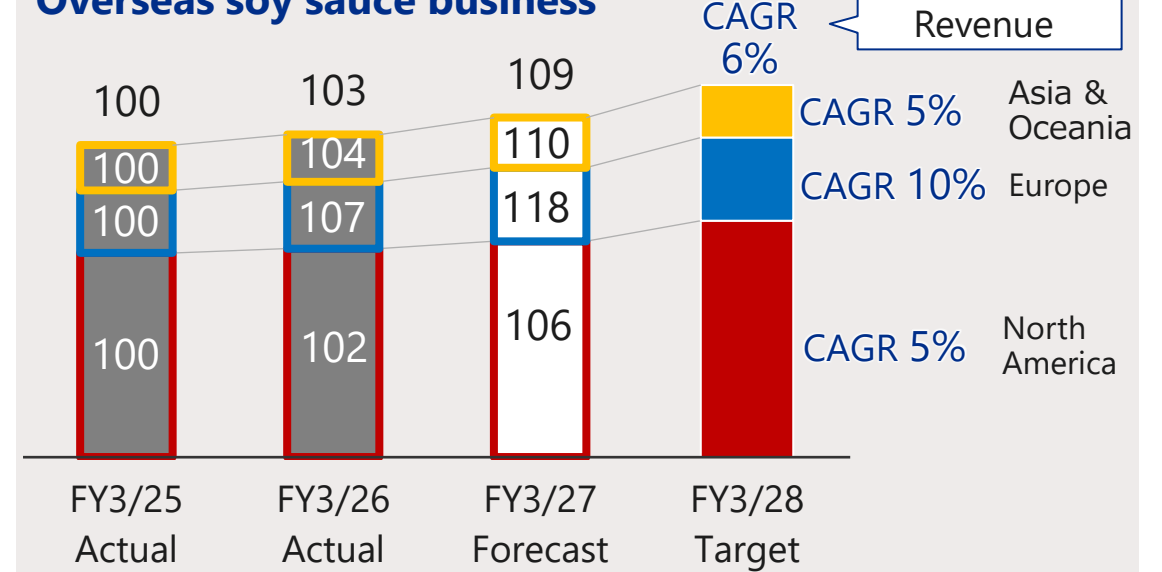


* Revenues exclude the effect of FX fluctuation and are indexed with FY3/2025 as 100.

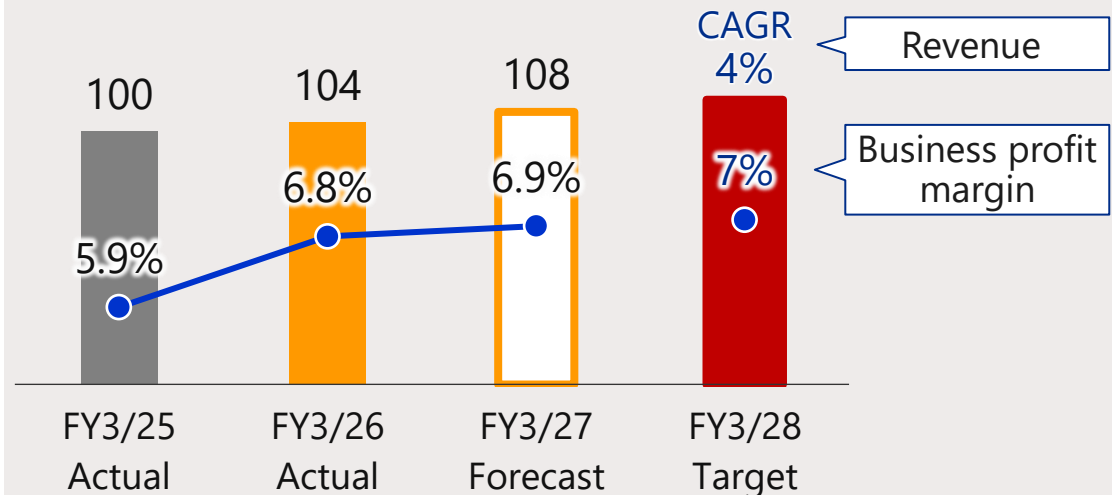
Consolidated total



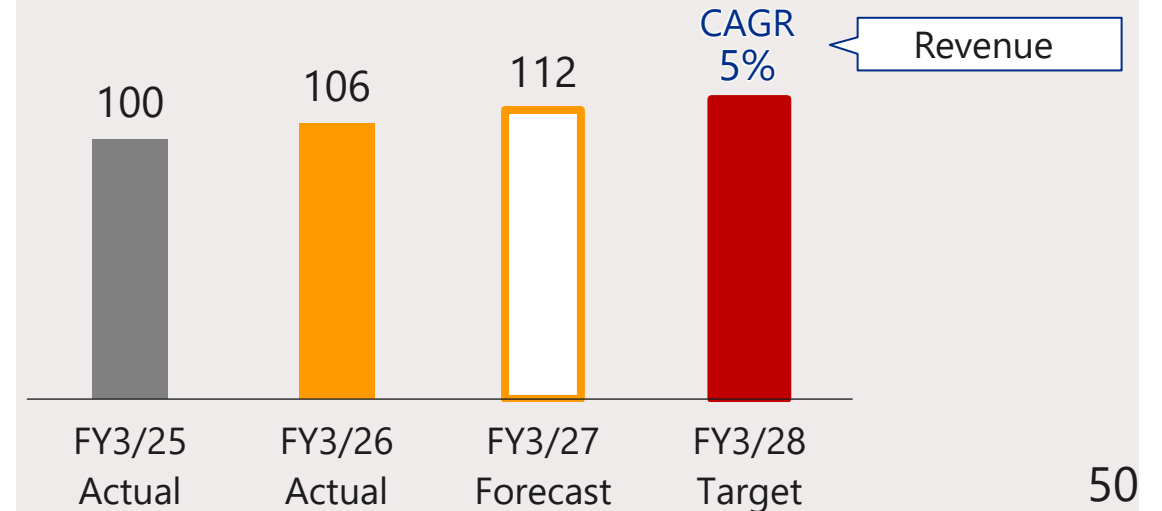
Overseas soy sauce business



Business in Japan



Overseas Foods—Wholesale business



Continue growth and
maintain/increase profitability

Utilize assets for the future

Solve social issues through
business activities

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 Fermenting and brewing technologies

2 Human resources / Information / Cash flow



Three areas of material issues	Basic policy	Themes
<p>Global Environment</p>	<p>Strengthen efforts in each theme to achieve the Long-Term Environmental Vision</p>	<ul style="list-style-type: none"> ● Climate change ● Food environments ● Natural resources
<p>Food and Health</p>	<p>Help customers around the world achieve a well-balanced diet</p>	<ul style="list-style-type: none"> ● Making health simple and delicious ● Responding to the challenges of individuals ● Bringing the joy of food to the next generation ● Co-creation and innovation
<p>People and Society</p>	<p>Foster a corporate culture which values people, while contributing to the sustainable development of society</p>	<ul style="list-style-type: none"> ● Respect for human rights ● Collaborating with stakeholders ● Strengthening of the management system

Basic policy: Strengthen efforts in each theme to achieve the Long-Term Environmental Vision

Themes	Actions	FY2028 Targets	2030 (FY3031) Long-Term Environmental Vision
Climate Change	Reducing CO ₂ emissions (compared to FY2019)	42% or more	50% or more
Food Environments	Reducing water consumption (per unit of production) (compared to FY2012)	28% or more	30% or more
	Compliance with wastewater standards that are stricter than laws and regulations	BOD of 8mg/L or less	BOD of 8mg/L or less
	Sustainable raw material procurement	Soybeans: 100% certified or equivalent Container and packaging paper: 85% or more certified	Soybeans: 100% certified or equivalent Container and packaging paper: 100% certified
Natural Resources	Promoting recycling activities	Recycling rate of 99% or more	Recycling rate of 100%
	Reducing food loss (compared to FY2019)	38% or more	50% or more
	Utilizing sustainable materials	PET containers: 30% or more made of sustainable materials	PET containers: 50% or more made of sustainable materials

Basic policy: Help customers around the world achieve a well-balanced diet

Themes	Actions	FY2028 Targets
Making health simple and delicious	Expanding health products and services	Expanding products that help resolve nutritional deficiencies
	Proposing simple, nutritionally balanced recipes and diets	Proposing diets that emphasize proper salt intake, expansion of vegetable-based recipes, and mental and physical health
	Promoting proper salt intake	Percentage of sales of less salt-type soy sauce in Japan: 30%
Responding to the challenges of individuals	Supporting health based on scientific evidence	Proving useful information on health and nutrition concerns
	Developing services that address individual nutrition challenges	Developing and implementing Kikkoman NPS* * Nutritional Profiling System
	Responding to diverse dietary needs	Expanding product offerings such as allergen-free and organic soy sauce
Bringing the joy of food to the next generation	Enhancing food education	Offering more enjoyable food and culinary experiences
	Promoting international exchange of food culture	Providing opportunities to experience new food culture and healthy eating habits
	Connecting with people through food	Enhancing activities to deliver more delicious memories
Co-creation and innovation	Promoting health management	Supporting employees to improve their health and take on new challenges
	Helping create food environments	Co-creation with society through industry-government-academia collaboration
	Strengthening communication	Company-wide promotion of health value based on business

Basic policy: Foster a corporate culture which values people, while contributing to the sustainable development of society

Themes	Actions	FY2028 Targets
Respect for Human Rights	Implementing human rights due diligence	<ul style="list-style-type: none"> Participation in training to deepen understanding of business policies regarding respect for human rights: 100%*1 Completion of assessments of key suppliers and contractors at domestic and overseas manufacturing sites: 100%
		<ul style="list-style-type: none"> “DE&I Awareness Score” in employee engagement survey: 65%*2 Proportion of women in management positions: 20%*2 Employment rate of persons with disabilities: 2.7%*3 Men’s childcare leave take-up rate: 100%*4
Collaborating with Stakeholders	Promoting diversity, equity and inclusion	<ul style="list-style-type: none"> “Health Management” score in employee engagement survey: 65%*2 Maintaining annual leave take-up rate: 80% or more*4 “Provision of Growth Opportunities” score in employee engagement survey: 70%*2 Improving “Engagement” score in employee engagement survey*2
	Creating a work environment where employees can fully utilize their abilities	<ul style="list-style-type: none"> Promoting activities to support sustainable development of society
	Contributing to the development of local communities	<ul style="list-style-type: none"> Implementing stakeholder engagement programs
	Promoting stakeholder engagement	

*1 Designated Group companies in Japan and overseas *2 Group companies in Japan (incl. employees seconded overseas)

*3 Legally obligated Group companies *4 Group companies in Japan

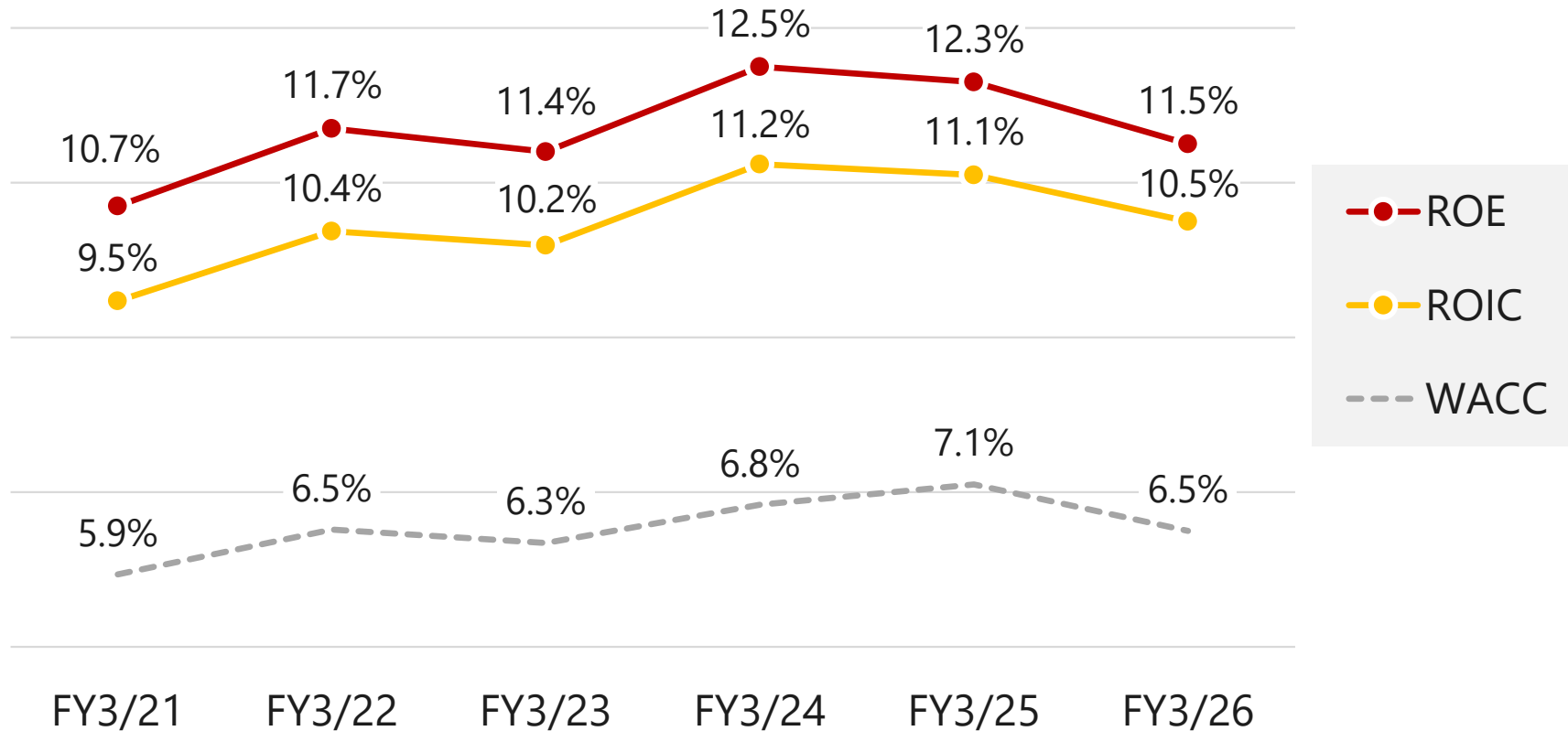
Basic policy: Foster a corporate culture which values people, while contributing to the sustainable development of society

Themes	Actions	FY2028 Targets
Strengthening of the Management System	Strengthening corporate governance	<ul style="list-style-type: none">• Strengthening the corporate governance system
	Strengthening compliance	<ul style="list-style-type: none">• Conducting compliance training programs
	Strengthening risk management	<ul style="list-style-type: none">• Putting in place a global BCP program and enforcing data security

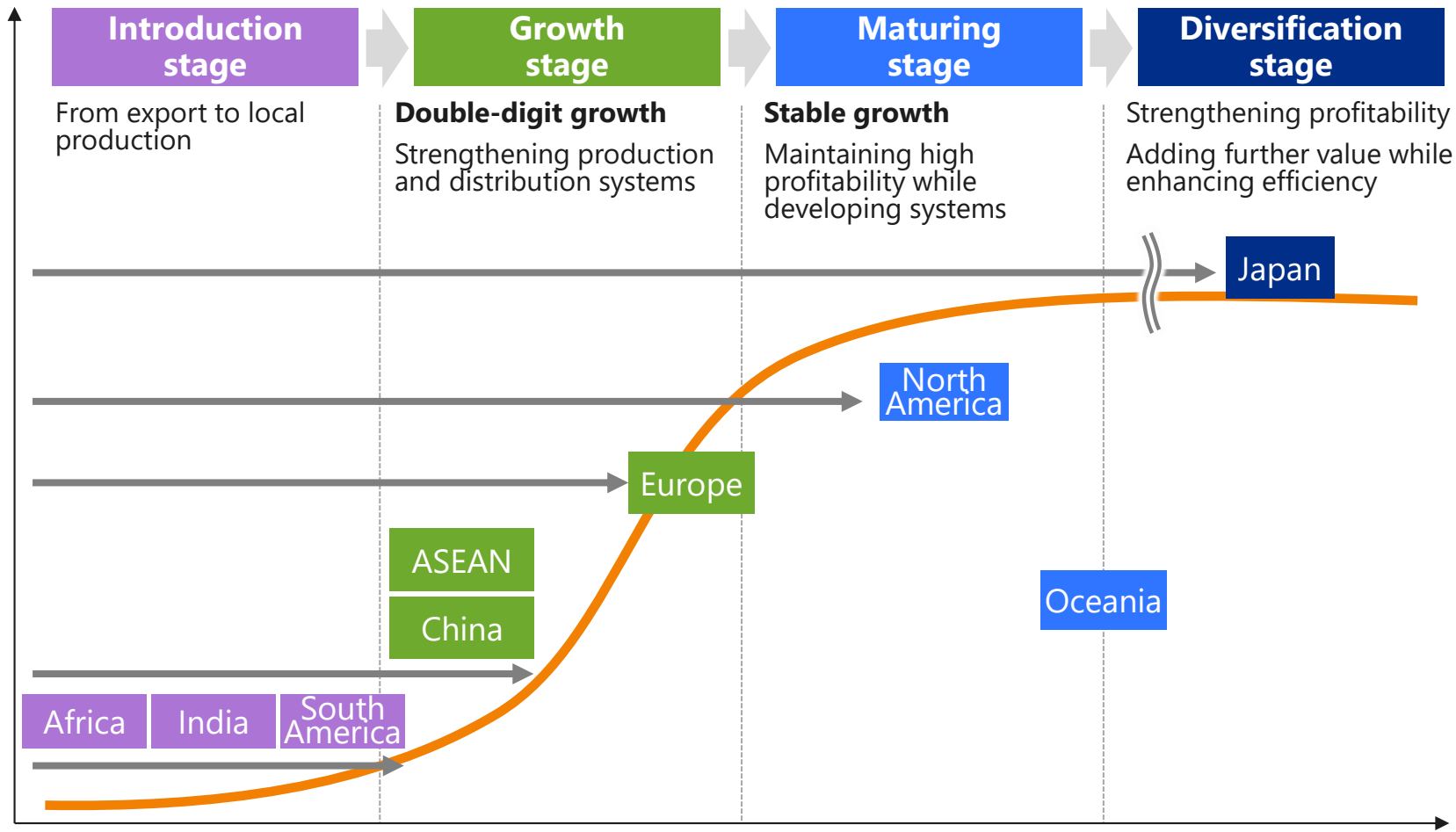


Appendix 2

ROE and ROIC



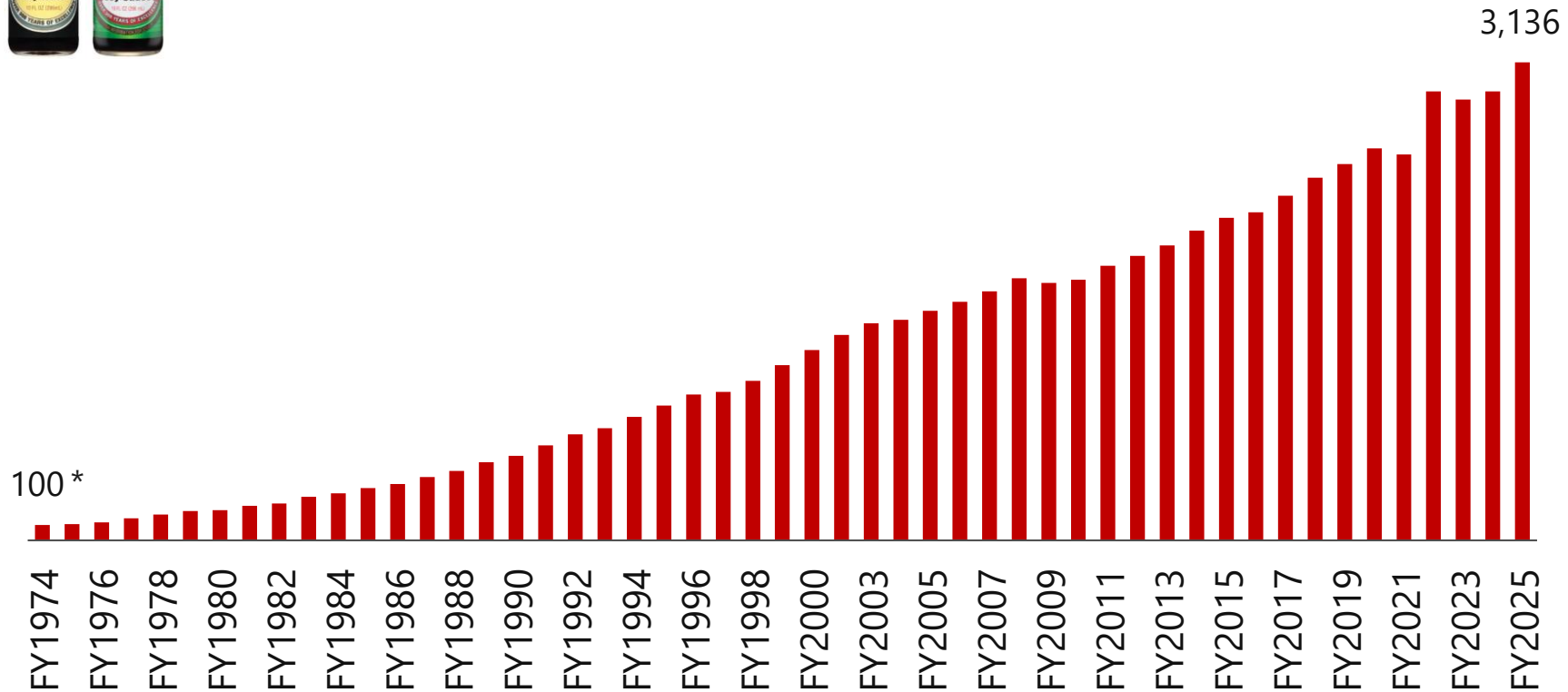
Business Development Stage by Geographical Area for Global Rollout of Kikkoman Soy Sauce



Kikkoman Soy Sauce Sales Volume Overseas



FY1974–2025 CAGR: **7.1%**



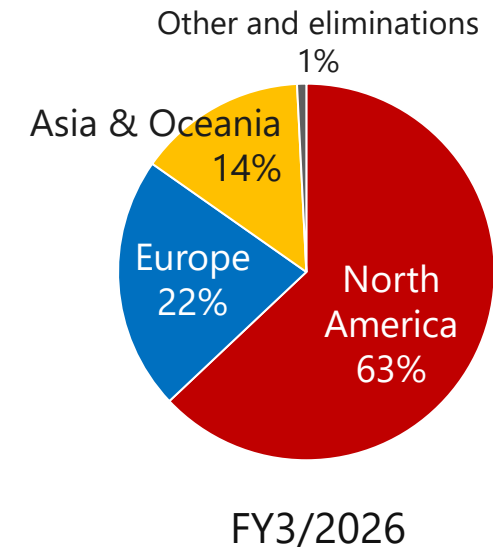
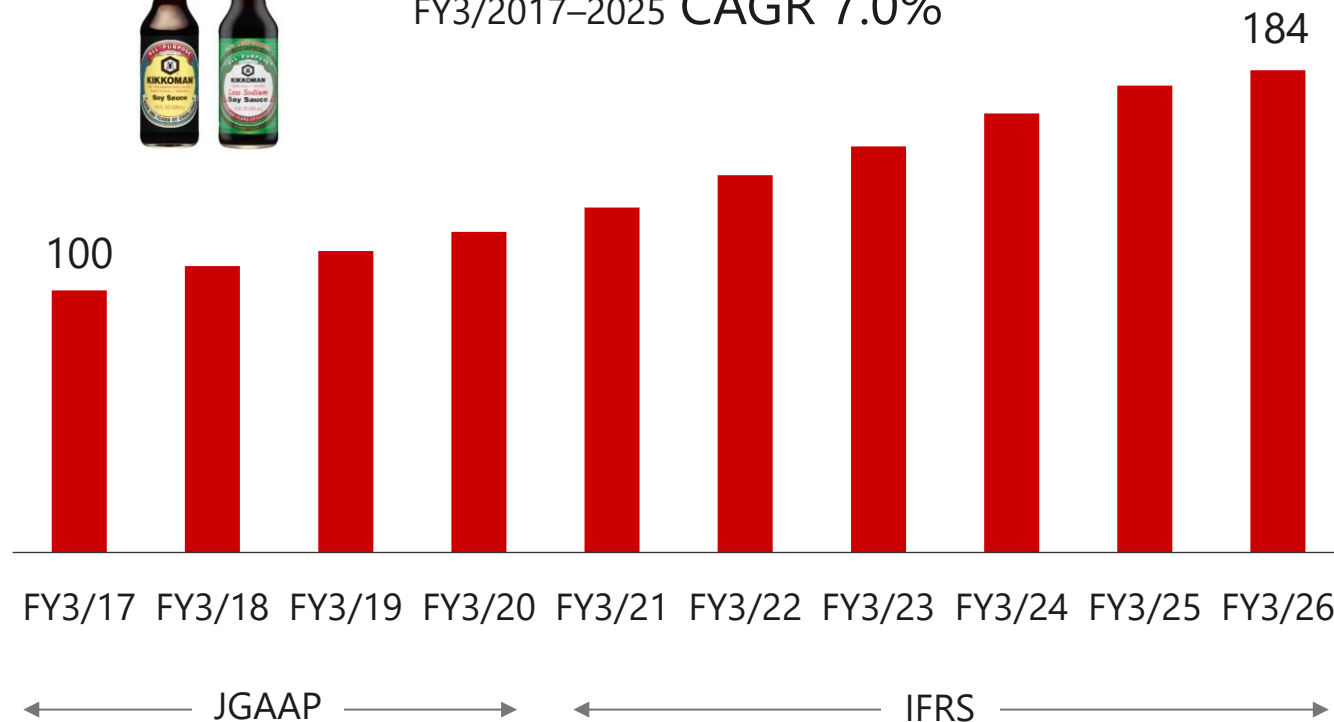
* Indexed to sales volume in FY1974 as 100.

Sales (in Value) of Soy Sauce Business

FY3/2017 sales=100



FY3/2017–2025 CAGR 7.0%

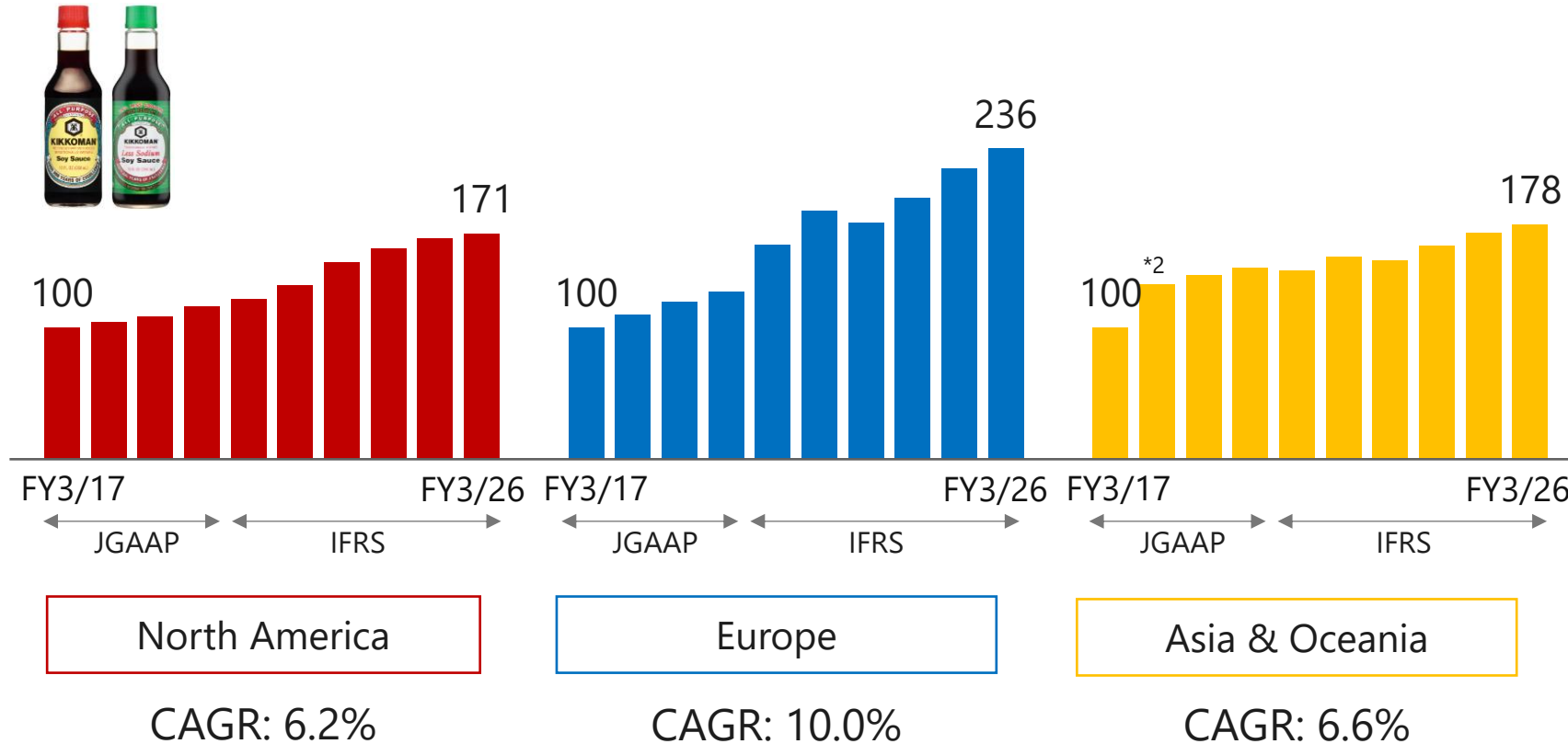


Note: Figures in the table above represent actual change on a local currency basis, excluding the effect of translation difference, indexed with consolidated sales for FY3/2017 as 100. The figures for FY3/2017–2020 are net sales under JGAAP and those for FY3/2021–2026 are revenue under IFRS.

Sales (in Value) of Soy Sauce Business Overseas by Region



FY3/2017 sales=100*1

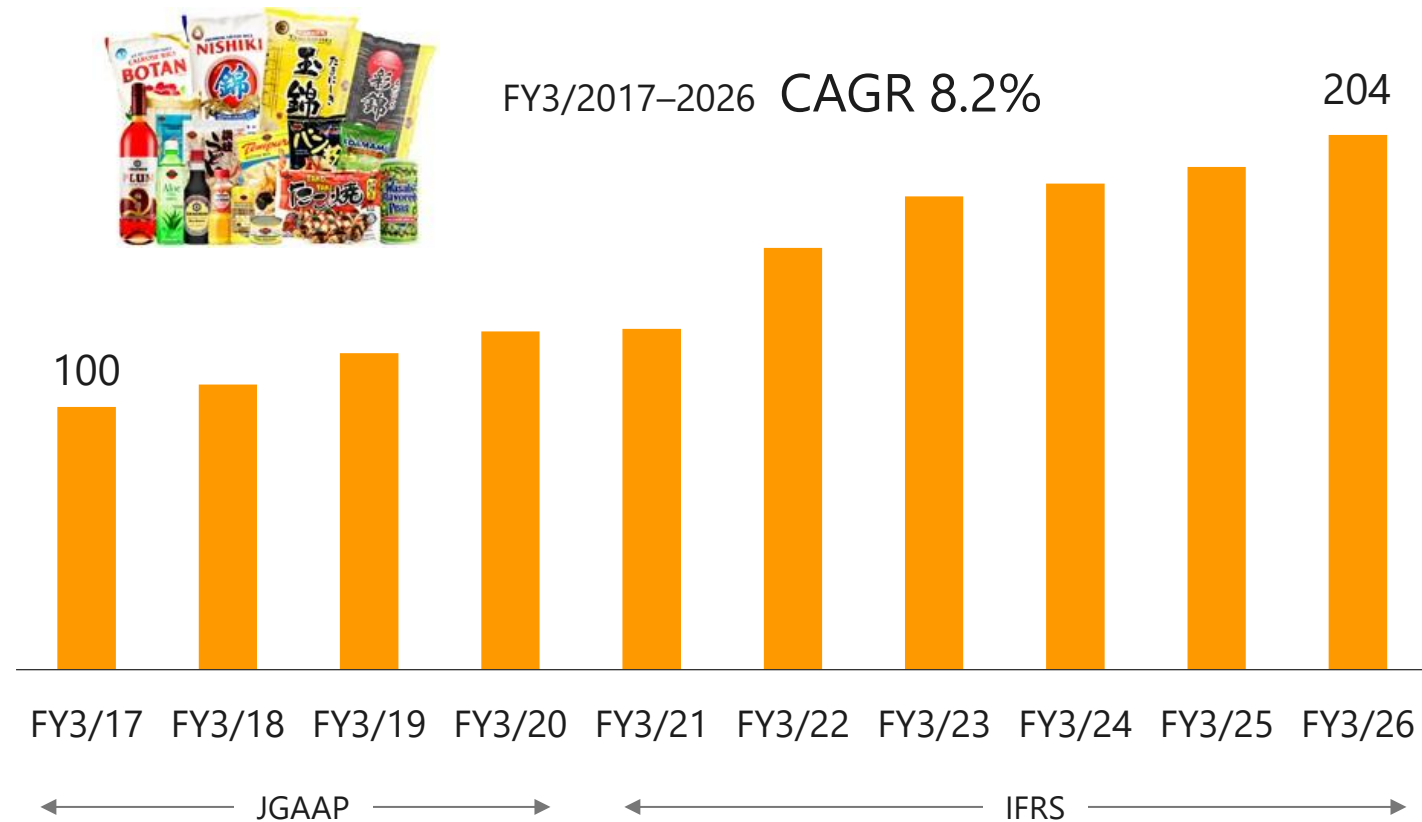


* 1. Figures in the table above represent actual change on a local currency basis, excluding the effect of translation difference, indexed with consolidated sales for FY3/2017 as 100. The figures for FY3/2017–2020 are net sales under JGAAP and those for FY3/2021–2026 are revenue under IFRS.

* 2. For sales in Asia & Oceania, sales at President Kikkoman Zhenji Foods Co., LTD. have been included since FY3/2017.

Sales (in Value) of Foods—Wholesale Business

FY3/2017 sales=100*



* Figures in the table above represent actual change on a local currency basis, excluding the effect of translation difference, indexed with consolidated sales for FY3/2017 as 100. The figures for FY3/2017–2020 are net sales under JGAAP and those for FY3/2021–2026 are revenue under 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. Unless otherwise noted, the fiscal year in the materials refers to the fiscal year ending March 31.
e.g.) FY2026 = April 2025 to March 2026
3. Business profit is profit after deducting the cost of sales and selling, general and administrative expenses from revenue.