

April 26, 2024

## Consolidated Financial Results

# Kikkoman Corporation Flash Report 2024 (IFRS) (Consolidated)

Year ended March 31, 2024

Listed company name: **Kikkoman Corporation**  
Shares listed: Tokyo (Prime)  
Code No.: 2801  
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Scheduled Date of Ordinary General Meeting of Shareholders: June 25, 2024  
Scheduled Date of Dividend Payment Commencement: June 26, 2024  
Scheduled Date for Release of Annual Securities Report: June 25, 2024  
Supplementary Schedules Preparation: Yes  
Business Performance Presentation to Be Held: Yes

(Amounts less than ¥1 million have been omitted in the following tables)

## 1. Business Performance for the Year Ended March 31, 2024 (April 1, 2023 to March 31, 2024)

### 1) Business Performance

(Millions of yen)

	Revenue		Business profit		Operating profit		Profit before income taxes	
	Amount	Y o Y (%)	Amount	Y o Y (%)	Amount	Y o Y (%)	Amount	Y o Y (%)
Apr. 1, 2023 – Mar. 31, 2024	660,835	6.8	73,402	24.9	66,733	20.5	75,605	24.4
Apr. 1, 2022 – Mar. 31, 2023	618,899	19.8	58,777	12.4	55,370	9.2	60,797	12.1

	Profit for the year attributable to owners of the parent		Total comprehensive income for the period	
	Amount	Y o Y (%)	Amount	Y o Y (%)
Apr. 1, 2023 – Mar. 31, 2024	56,441	29.1	107,071	58.9
Apr. 1, 2022 – Mar. 31, 2023	43,733	12.4	67,399	7.5

	Basic earnings per share (yen)	Diluted earnings per share (yen)	ROE attributable to owners of the parent	Profit before income taxes to total assets	Business profit to Revenue
Apr. 1, 2023 – Mar. 31, 2024	59.19	—	12.5%	12.3%	11.1%
Apr. 1, 2022 – Mar. 31, 2023	45.67	—	11.4%	11.4%	9.5%

(Reference) Share of profit of associates accounted for using the equity method

April 1, 2023 to March 31, 2024: ¥ 262 million

April 1, 2022 to March 31, 2023: ¥ 254 million

- (Notes) 1. Business profit is profit after deducting the cost of sales and selling, general and administrative expenses from revenue.
2. The Company executed a 5-for-1 split of its common stock on April 1, 2024. Basic earnings per share are calculated as if the stock split had been executed at the beginning of the previous fiscal year.

## 2) Financial Position

(Millions of yen)

	Total assets	Total equity	Total equity attributable to owners of the parent	Equity attributable to owners of the parent to total assets	Equity attributable to owners of the parent per share (yen)
Mar. 31, 2024	667,877	498,255	491,355	73.6%	516.42
Mar. 31, 2023	566,385	416,969	410,513	72.5%	428.78

(Note) The Company executed a 5-for-1 split of its common stock on April 1, 2024. Equity attributable to owners of the parent per share is calculated as if the stock split had been executed at the beginning of the previous fiscal year.

## 3) Cash Flows

(Millions of yen)

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of the year
Apr. 1, 2023 – Mar. 31, 2024	80,807	(42,994)	(31,418)	119,159
Apr. 1, 2022 – Mar. 31, 2023	59,197	(26,620)	(20,379)	99,347

## 2. Cash Dividends

	Cash dividends per share (yen)					Total cash dividends (full year) (millions of yen)	Dividend payout ratio (consolidated)	Dividend to equity attributable to owners of the parent (consolidated)
	Three-month period ended	Six-month period ended	Nine-month period ended	Full year ended	Total			
Apr. 1, 2022 – Mar. 31, 2023	—	30.00	—	48.00	78.00	14,944	34.2%	3.9%
Apr. 1, 2023 – Mar. 31, 2024	—	34.00	—	70.00	104.00	19,808	35.1%	4.4%
Apr. 1, 2024 – Mar. 31, 2025 (Estimated)	—	10.00	—	11.00	21.00		34.8%	

- (Notes) 1. Dividends per share at the end of the year ended March 31, 2023, are 38.00 yen for ordinary dividends and 10.00 yen for commemorative dividends, respectively.
2. The Company executed a 5-for-1 split of its common stock on April 1, 2024. Dividends per share for the fiscal year ended March 31, 2023, and for the fiscal year ended March 31, 2024, are actual dividends per share before the stock split was executed. Dividends per share ending March 31, 2025 (estimated) are dividends per share after the stock split was executed.

### 3. Forecasts of Business Performance for the Fiscal Year Ending March 31, 2025 (April 1, 2024 to March 31, 2025)

(Millions of yen)

	Revenue		Business profit		Operating profit		Profit before income taxes	
	Amount	Y o Y (%)	Amount	Y o Y (%)	Amount	Y o Y (%)	Amount	Y o Y (%)
Apr. 1, 2024 –Mar. 31, 2025	685,000	3.7	74,000	0.8	70,800	6.1	78,100	3.3

	Profit for the year attributable to owners of the parent		Basic earnings per share (yen)
	Amount	Y o Y (%)	
Apr. 1, 2024 –Mar. 31, 2025	57,600	2.1	60.41

(Note) The Company executed a 5-for-1 split of its common stock on April 1, 2024. Basic earnings per share in the forecasts of business performance section are basic earnings per share after the stock split was executed.

#### [Notes]

1) Changes in important subsidiaries during the period (Changes in certain specific subsidiaries resulting in a revised scope of consolidation): Yes

Newly included: - Excluded: one company (Company name) Country Life, LLC

(Note) For more information, please refer to "Changes in Significant Subsidiaries during the Period under Review" on page 15 of this document, under 5) Notes on consolidated financial statements of 4. Consolidated Financial Statements.

2) Changes in accounting policy and changes in accounting estimates

- ① Changes in accounting policies required by IFRS: None
- ② Changes in accounting policy other than those in ① above: None
- ③ Changes in accounting estimates: None

3) Issued and outstanding shares (common stock)

- ① Shares issued and outstanding at end of period (including treasury stock)  
March 31, 2024 — 969,416,010 shares      March 31, 2023 — 969,416,010 shares
- ② Treasury stock at end of period  
March 31, 2024 — 17,948,895 shares      March 31, 2023 — 12,029,210 shares
- ③ Shares outstanding during the period (cumulative for period, consolidated)  
March 31, 2024 — 953,490,629 shares      March 31, 2023 — 957,504,393 shares

(Notes) 1. The Company executed a 5-for-1 split of its common stock on April 1, 2024. Issued and shares outstanding (common stock) are calculated as if stock split had been executed at the beginning of the previous fiscal year.

2. The number of treasury stock at end of period includes the Company's shares held by the BIP (Board Incentive Plan) Trust established for the remuneration plan for the Company's directors, etc. (284,025 shares as of March 31, 2024, 290,500 shares as of March 31, 2023). The Company's shares held by the BIP Trust are included in the number of shares of treasury stock which are deducted from the number of shares when calculating the average number of shares outstanding during the period.

## (Reference) Overview of Non-consolidated Results

1. Business Performance (non-consolidated) for the Year Ended March 31, 2024  
(April 1, 2023 to March 31, 2024)

## 1) Business Performance (non-consolidated)

(Millions of yen)

	Net sales		Operating profit		Ordinary profit		Profit	
	Amount	Y o Y (%)	Amount	Y o Y (%)	Amount	Y o Y (%)	Amount	Y o Y (%)
Apr. 1, 2023 – Mar. 31, 2024	48,535	59.8	28,457	144.1	28,225	99.5	32,632	120.6
Apr. 1, 2022 – Mar. 31, 2023	30,367	11.8	11,659	12.9	14,145	10.0	14,794	(2.6)

	Earnings per share (yen)	Earnings per share (Assuming full dilution) (yen)
Apr. 1, 2023 – Mar. 31, 2024	34.21	—
Apr. 1, 2022 – Mar. 31, 2023	15.45	—

(Note) The Company executed a 5-for-1 split of its common stock on April 1, 2024. Earnings per share are calculated as if the stock split had been executed at the beginning of the previous fiscal year.

## 2) Financial Position (non-consolidated)

(Millions of yen)

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share (yen)
Mar. 31, 2024	317,555	106,087	33.4%	111.46
Mar. 31, 2023	287,025	93,549	32.6 %	97.68

(Reference) Total shareholders' equity  
 March 31, 2024: ¥ 106,087 million  
 March 31, 2023: ¥ 93,549 million

(Note) The Company executed a 5-for-1 split of its common stock on April 1, 2024. Net assets per share are calculated as if the stock split had been executed at the beginning of the previous fiscal year.

\* This flash report is not included in the scope of an audit by certified public accountants or the audit corporations.

\* Explanation concerning the appropriate use of financial result forecasts and other special notes  
 (Caution Regarding Forward-looking Statements)

Forecasts of business performance and future developments noted in this report are based on assumptions from information available to management at the time of disclosure and deemed reasonable at the present time. Actual results may differ significantly from forecasts. For details of business performance forecasts and guidelines for assumptions, please refer to the attachments to this report, Page 7, 2.Consolidated Business Forecasts.

(How to obtain supplementary schedules)

- (1) Kikkoman will publish supplementary schedules on TD-net for viewing in Japan, and on its website.
- (2) Kikkoman plans to publish business performance presentation materials on its website.

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## 1. Consolidated Operating Results

## &lt;Consolidated Financial Statements&gt;

(Millions of yen, %)

	FY2023		FY2024		Increase /Decrease			Translation difference	Increase /Decrease except translation difference	
	4.1.2022 – 3.31.2023		4.1.2023 – 3.31.2024		Amount	YoY	%		Amount	YoY
	Amount	%	Amount	%						
Revenue	618,899	100.0	660,835	100.0	41,935	106.8	—	30,735	11,199	101.8
Business Profit	58,777	9.5	73,402	11.1	14,624	124.9	1.6	4,197	10,427	117.7
Operating Profit	55,370	8.9	66,733	10.1	11,362	120.5	1.2	3,513	7,849	114.2
Profit before income taxes	60,797	9.8	75,605	11.4	14,807	124.4	1.6	4,010	10,797	117.8
Profit for the year attributable to owners of the parent	43,733	7.1	56,441	8.5	12,708	129.1	1.5	2,917	9,791	122.4
Exchange Rate (¥/US\$)	134.95		144.40		9.45					
(¥/EUR)	141.24		156.80		15.56					

## &lt;Reporting Segments&gt;

(Millions of yen, %)

	FY2023		FY2024		Increase /Decrease			Translation difference	Increase /Decrease except translation difference		
	4.1.2022 – 3.31.2023		4.1.2023 – 3.31.2024		Amount	YoY	%		Amount	YoY	
	Amount	%	Amount	%							
Domestic Foods— Manufacturing and Sales	Revenue	144,959	100.0	147,969	100.0	3,009	102.1	—	—	3,009	102.1
	Business Profit	7,470	5.2	9,474	6.4	2,003	126.8	1.2	—	2,003	126.8
Domestic Others	Revenue	21,893	100.0	21,220	100.0	(672)	96.9	—	—	(672)	96.9
	Business Profit	1,801	8.2	919	4.3	(882)	51.0	(3.9)	—	(882)	51.0
Overseas Foods— Manufacturing and Sales	Revenue	143,736	100.0	154,259	100.0	10,523	107.3	—	9,849	673	100.5
	Business Profit	27,240	19.0	35,468	23.0	8,228	130.2	4.0	2,275	5,952	121.9
Overseas Foods— Wholesale	Revenue	343,508	100.0	375,022	100.0	31,514	109.2	—	22,323	9,191	102.7
	Business Profit	24,598	7.2	30,087	8.0	5,488	122.3	0.8	1,623	3,865	115.7
Adjustments	Revenue	(35,197)	100.0	(37,636)	100.0	(2,439)	—	—	(1,436)	(1,002)	—
	Business Profit	(2,333)	—	(2,547)	—	(213)	—	—	298	(512)	—
Consolidated Total	Revenue	618,899	100.0	660,835	100.0	41,935	106.8	—	30,735	11,199	101.8
	Business Profit	58,777	9.5	73,402	11.1	14,624	124.9	1.6	4,197	10,427	117.7
Exchange Rate (¥/US\$)	134.95		144.40		9.45						
(¥/EUR)	141.24		156.80		15.56						

## 2. Consolidated Business Forecasts

Consolidated business forecasts for the year ending March 31, 2025 are as follows:

(Full year)

	(Millions of yen)					
	Revenue	Business profit	Operating profit	Profit before income taxes	Profit for the year attributable to owners of the parent	Basic earnings per share (yen)
Apr. 1, 2024 –Mar. 31, 2025	685,000	74,000	70,800	78,100	57,600	60.41
Apr. 1, 2023 –Mar. 31, 2024	660,835	73,402	66,733	75,605	56,441	59.19
Changes (YoY)	24,164 103.7%	597 100.8%	4,066 106.1%	2,494 103.3%	1,158 102.1%	1.22 —

\* Kikkoman is assuming an average foreign exchange rate of US\$1=¥140.00 for the year ending March 31, 2025. (¥144.40 for the year ended March 31, 2024)

\* The above forecasts are prepared assuming economic conditions prevailing at the time of preparation. Actual results may differ from these business forecasts due to various unforeseen factors.

\* The Company executed a 5-for-1 split of its common stock on April 1, 2024. Basic earnings per share in the forecasts of business performance section are basic earnings per share after the stock split was executed.

## 3. Basic policy for selecting accounting standards

Since the Group conducts business globally, it decided to voluntarily adopt International Financial Reporting Standards (IFRS) instead of the Japanese GAAP used previously, starting with its consolidated financial statements in the annual securities report for the fiscal year ended March 31, 2021. It will consequently aim to improve stakeholders' convenience by ensuring the global comparability of financial statements while also seeking to increase the accuracy of business management by unifying accounting standards across the Group.



## 4. Consolidated Financial Statements

## 1) Consolidated Statement of Financial Position

	As of March 31, 2023	(Millions of yen) As of March 31, 2024
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	99,347	119,159
Trade and other receivables	75,070	83,822
Inventories	92,222	94,970
Other financial assets	4,515	31,618
Other current assets	10,054	12,911
Total current assets	281,211	342,482
Non-current assets:		
Property, plant and equipment	150,675	171,832
Investment properties	9,213	9,275
Right-of-use assets	30,497	38,403
Goodwill	4,657	3,403
Intangible assets	4,795	4,965
Investments in associates accounted for using the equity method	4,248	5,326
Other financial assets	69,680	75,726
Employee defined benefit assets	8,178	13,589
Deferred tax assets	3,058	2,695
Other non-current assets	167	176
Total non-current assets	285,174	325,394
Total assets	566,385	667,877

	As of March 31, 2023	(Millions of yen) As of March 31, 2024
<b>Liabilities</b>		
Current liabilities:		
Trade and other payables	61,333	65,062
Short-term borrowings and current portion of long-term borrowings	17,054	3,773
Short-term lease liabilities	5,158	6,975
Income tax payable	2,639	4,218
Other financial liabilities	526	463
Other current liabilities	12,042	14,577
Total current liabilities	<u>98,755</u>	<u>95,071</u>
Non-current liabilities:		
Long-term borrowings	400	14,400
Long-term lease liabilities	28,371	34,762
Deferred tax liabilities	10,051	13,059
Employee defined benefit liabilities	4,658	3,728
Other financial liabilities	3,968	4,087
Other non-current liabilities	3,210	4,512
Total non-current liabilities	<u>50,660</u>	<u>74,550</u>
Total liabilities	<u>149,416</u>	<u>169,621</u>
<b>Equity</b>		
Equity:		
Share capital	11,599	11,599
Capital surplus	13,745	13,873
Retained earnings	329,482	376,307
Treasury stock	(7,326)	(16,973)
Other components of equity	63,012	106,548
Total equity attributable to owners of the parent	<u>410,513</u>	<u>491,355</u>
Non-controlling interests	6,456	6,899
Total equity	<u>416,969</u>	<u>498,255</u>
Total liabilities and equity	<u>566,385</u>	<u>667,877</u>

## 2) Consolidated Statements of Profit or Loss and Consolidated Statements of Comprehensive Income (Consolidated Statements of Profit or Loss)

(Millions of yen)

	Years ended March 31,	
	2023	2024
Revenue	618,899	660,835
Cost of sales	414,474	432,114
Gross profit	204,425	228,721
Selling, general and administrative expenses	145,648	155,318
Business profit	58,777	73,402
Other income	2,303	7,354
Other expenses	5,710	14,023
Operating profit	55,370	66,733
Finance income	11,911	17,373
Finance costs	6,739	8,764
Share of profit (loss) of associates accounted for using the equity method	254	262
Profit before income taxes	60,797	75,605
Income taxes	16,597	18,704
Profit for the year	44,199	56,900
Profit for the year attributable to:		
Owners of the parent	43,733	56,441
Non-controlling interests	466	458
Profit for the year	44,199	56,900
Earnings per share (yen)	45.67	59.19

## (Consolidated Statements of Comprehensive Income)

(Millions of yen)

	Years ended March 31,	
	2023	2024
Profit for the year	44,199	56,900
Other comprehensive income (loss):		
Items that will not be reclassified to profit or loss		
Net change in fair value of financial assets measured at FVOCI, net of taxes	1,472	7,815
Remeasurements of defined benefit plans	1,036	3,837
Share of other comprehensive income (loss) of associates accounted for using the equity method	100	859
Items that are or may be reclassified subsequently to profit or loss		
Exchange differences on translation of foreign operations	20,475	37,262
Cash flow hedges	113	395
Other comprehensive income for the period, net of tax	23,199	50,171
Total comprehensive income for the period	67,399	107,071
Total comprehensive income for the period attributable to:		
Owners of the parent	66,665	106,304
Non-controlling interests	734	767

## 3) Consolidated Statements of Changes in Equity

Year ended March 31, 2023

(Millions of yen)

	Equity attributable to owners of the parent					
	Share capital	Capital surplus	Retained earnings	Treasury stock	Other components of equity	
					Exchange differences on translation of foreign operations	Cash flow hedges
Balance at beginning of the period	11,599	13,696	297,116	(6,808)	24,600	104
Profit for the year			43,733			
Other comprehensive income (loss)					20,240	113
Total comprehensive income (loss)	—	—	43,733	—	20,240	113
Purchase of treasury stock				(518)		
Disposal of treasury stock		0		0		
Share-based payment transactions		77				
Dividends			(13,220)			
Changes in ownership interests in subsidiaries		(28)			3	
Transfer from other components of equity to retained earnings			1,852			
Transfer to non-financial assets						(282)
Increase (decrease) in treasury stocks due to change in equity interests in associates accounted for using the equity method				(0)		
Other increase (decrease)						
Total transactions with owners of the parent	—	49	(11,367)	(518)	3	(282)
Balance at end of the period	11,599	13,745	329,482	(7,326)	44,844	(64)

	Equity attributable to owners of the parent				Non-controlling interests	Total equity
	Other components of equity			Total		
	Net change in fair value of financial assets measured at FVOCI	Remeasurements of defined benefit plans	Total			
Balance at beginning of the period	17,506	—	42,212	357,816	6,091	363,907
Profit for the year			—	43,733	466	44,199
Other comprehensive income (loss)	1,585	991	22,931	22,931	267	23,199
Total comprehensive income (loss)	1,585	991	22,931	66,665	734	67,399
Purchase of treasury stock			—	(518)		(518)
Disposal of treasury stock			—	0		0
Share-based payment transactions			—	77		77
Dividends			—	(13,220)	(322)	(13,542)
Changes in ownership interests in subsidiaries			3	(25)	(43)	(68)
Transfer from other components of equity to retained earnings	(860)	(991)	(1,852)	—		—
Transfer to non-financial assets			(282)	(282)		(282)
Increase (decrease) in treasury stocks due to change in equity interests in associates accounted for using the equity method			—	(0)		(0)
Other increase (decrease)			—	—	(3)	(3)
Total transactions with owners of the parent	(860)	(991)	(2,131)	(13,968)	(369)	(14,337)
Balance at end of the period	18,232	—	63,012	410,513	6,456	416,969

Year ended March 31, 2024

(Millions of yen)

	Equity attributable to owners of the parent					
	Share capital	Capital surplus	Retained earnings	Treasury stock	Other components of equity	
					Exchange differences on translation of foreign operations	Cash flow hedges
Balance at beginning of the period	11,599	13,745	329,482	(7,326)	44,844	(64)
Profit for the year			56,441			
Other comprehensive income (loss)					36,981	395
Total comprehensive income (loss)	—	—	56,441	—	36,981	395
Purchase of treasury stock				(9,658)		
Disposal of treasury stock		0		0		
Share-based payment transactions		127		11		
Dividends			(15,676)			
Changes in ownership interests in subsidiaries						
Transfer from other components of equity to retained earnings			6,059			
Transfer to non-financial assets						(266)
Increase (decrease) in treasury stocks due to change in equity interests in associates accounted for using the equity method						
Other increase (decrease)						
Total transactions with owners of the parent	—	128	(9,617)	(9,646)	—	(266)
Balance at end of the period	11,599	13,873	376,307	(16,973)	81,825	65

	Equity attributable to owners of the parent				Non-controlling interests	Total equity
	Other components of equity			Total		
	Net change in fair value of financial assets measured at FVOCI	Remeasurements of defined benefit plans	Total			
Balance at beginning of the period	18,232	—	63,012	410,513	6,456	416,969
Profit for the year			—	56,441	458	56,900
Other comprehensive income (loss)	8,642	3,842	49,862	49,862	309	50,171
Total comprehensive income (loss)	8,642	3,842	49,862	106,304	767	107,071
Purchase of treasury stock			—	(9,658)		(9,658)
Disposal of treasury stock			—	0		0
Share-based payment transactions			—	138		138
Dividends			—	(15,676)	(324)	(16,000)
Changes in ownership interests in subsidiaries			—	—		—
Transfer from other components of equity to retained earnings	(2,216)	(3,842)	(6,059)	—		—
Transfer to non-financial assets			(266)	(266)		(266)
Increase (decrease) in treasury stocks due to change in equity interests in associates accounted for using the equity method			—	—		—
Other increase (decrease)			—	—		—
Total transactions with owners of the parent	(2,216)	(3,842)	(6,325)	(25,461)	(324)	(25,785)
Balance at end of the period	24,657	—	106,548	491,355	6,899	498,255

## 4) Consolidated Statements of Cash Flows

	(Millions of yen)	
	Years ended March 31,	
	2023	2024
<b>Cash flows from operating activities</b>		
Profit before income taxes	60,797	75,605
Depreciation and amortization	22,240	24,020
Impairment losses	996	0
Interest and dividend income	(2,700)	(5,111)
Interest paid	995	1,491
Share of (profit) loss of associates accounted for using the equity method	(254)	(262)
Increase (decrease) in net defined benefit assets and liabilities	(910)	(2,078)
(Gain) loss on sales and disposal of property, plant and equipment	772	397
(Increase) decrease in trade and other receivables	(2,384)	(3,270)
(Increase) decrease in inventories	(5,020)	(1,436)
Increase (decrease) in trade and other payables	(2,068)	(2,949)
Other	4,821	9,892
Subtotal	77,285	96,297
Interest received	1,178	4,043
Dividends received	1,336	1,368
Interest paid	(1,007)	(1,469)
Income taxes paid	(19,595)	(19,432)
Net cash provided by operating activities	59,197	80,807
<b>Cash flows from investing activities</b>		
Acquisition of property, plant and equipment	(25,595)	(29,702)
Proceeds from sale of property, plant and equipment	102	93
Acquisition of intangible assets	(949)	(1,361)
Proceeds from sale of intangible assets	—	1
Payments into time deposits	(2,520)	(31,385)
Proceeds from withdrawal of time deposits	887	5,152
Acquisition of financial instruments	(3,417)	(1,037)
Proceeds from sale of financial instruments	2,489	8,060
Proceeds from distributions from investment partnerships	2,679	693
Addition to loans receivable	(424)	(317)
Collection of loans receivable	372	210
Proceeds from sale of shares of subsidiaries resulting in change in scope of consolidation	—	7,114
Other	(244)	(517)
Net cash provided by (used in) investing activities	(26,620)	(42,994)
<b>Cash flows from financing activities</b>		
Increase (decrease) in short-term borrowings	(145)	(316)
Payment of principal portion of lease liabilities	(6,175)	(6,411)
Proceeds from long-term borrowings	400	14,000
Repayments of long-term borrowings	(400)	(13,000)
Purchase of treasury stock	(519)	(9,691)
Disposal of treasury stock	0	0
Dividends paid	(13,220)	(15,676)
Dividends paid to non-controlling interests	(318)	(323)
Net cash used in financing activities	(20,379)	(31,418)
Effect of exchange rate changes on cash and cash equivalents	7,920	13,417
Net increase (decrease) in cash and cash equivalents	20,118	19,811
Cash and cash equivalents at beginning of the year	79,229	99,347
Cash and cash equivalents at end of the year	99,347	119,159

## 5) Notes on consolidated financial statements (Notes Regarding Going Concern)

No applicable items.

### (Changes in Significant Subsidiaries during the Period under Review)

KI NutriCare, Inc., a specified subsidiary of the Company, transferred its entire equity interest in Country Life, LLC (a specified subsidiary), a subsidiary of KI NutriCare, Inc. and a second-tier subsidiary of the Company. Country Life, LLC was excluded from consolidation in the consolidated fiscal year under review.

### (Changes in presentation methods)

"Payments into time deposits" and "Proceeds from withdrawal of time deposits", which were included in "Other" under "Cash flows from investing activities" in the previous consolidated fiscal year are presented separately from the consolidated fiscal year under review due to increased financial materiality.

The consolidated statement of cash flows for the previous consolidated fiscal year have been restated to reflect these changes in presentation.

As a result, (¥1,877) million presented in "Other" under "Cash flows from investing activities" in the consolidated statements of cash flows in the previous fiscal year has been restated as "Payments into time deposits" of (¥2,520) million, "Proceeds from withdrawal of time deposits" of ¥887 million, and "Other" of (¥244) million.

### (Segment Information)

#### (a) Overview of reportable segments

The Group's reportable segments are components of the Group for which separate financial information is available. The Group's Board of Directors uses these operating segments periodically to make decisions on the allocation of management resources and to evaluate business performance. The Group does not aggregate the operation segments in determining the reportable segments.

The Company, as a holding company, mainly formulates Group strategies and manages operating companies. Under this structure, Japanese companies are categorized into companies that primarily engage in the manufacturing and sale of foods and others. Overseas business is operated by the holding company's overseas business divisions, and the operating companies are categorized into companies that engage in foods manufacturing and sales and companies that engage in wholesale of oriental food products.

Accordingly, the Group consists of four reportable segments that are a matrix of domestic and overseas regions and types of business: "Domestic Foods—Manufacturing and Sales", "Domestic Others", "Overseas Foods—Manufacturing and Sales" and "Overseas Foods—Wholesale".

The Domestic Foods—Manufacturing and Sales segment engages in the manufacturing and sale of soy sauce, food products, beverages, liquor and wine in Japan. The Domestic Others segment engages in the manufacturing and sale of pharmaceuticals and chemical products and in real estate rentals, logistics, back-office functions and other businesses in Japan. The Overseas Foods—Manufacturing and Sales segment engages in the manufacturing, sale and exporting of soy sauce, Del Monte products and health foods and in the export and sales of products for overseas market. The Overseas Foods—Wholesale segment purchases and sells oriental foods in domestic and overseas markets.

#### (b) Information about reportable segments

Segment profit (loss) represents business profit, the amount obtained by deducting cost of sales, selling, general and administrative expenses from revenue. Inter-segment revenue and transfers are determined based on prevailing market prices.



(c) Information about revenue, profit or loss and other items by reportable segment is set out below:

	For the year ended March 31, 2023						
	Domestic Foods—Manufacturing and Sales	Domestic Others	Overseas Foods—Manufacturing and Sales	Overseas Foods—Wholesale	Total	Adjustments	Consolidated
	(Millions of yen)						
Revenue							
External revenue	141,893	8,129	125,473	343,402	618,899	—	618,899
Inter-segment revenue	3,066	13,763	18,262	105	35,197	(35,197)	—
Total	144,959	21,893	143,736	343,508	654,097	(35,197)	618,899
Segment profit (loss)	7,470	1,801	27,240	24,598	61,110	(2,333)	58,777
Other income	—	—	—	—	—	—	2,303
Other expenses	—	—	—	—	—	—	5,710
Finance income	—	—	—	—	—	—	11,911
Finance costs	—	—	—	—	—	—	6,739
Share of profit (loss) of associates accounted for using the equity method	—	—	—	—	—	—	254
Profit before income taxes	—	—	—	—	—	—	60,797
Other items:							
Depreciation and amortization	7,606	1,957	5,747	5,159	20,471	1,733	22,205
Impairment losses	996	—	0	—	996	—	996
Capital expenditure	9,814	4,387	8,224	13,560	35,987	2,241	38,228

(Note)

Adjustments are as follows:

- (1) Adjustment of segment profit is mainly due to the difference in allocation of corporate expenses.
- (2) Adjustments for depreciation and amortization are depreciation and amortization related to corporate assets.
- (3) Adjustments to capital expenditures are expenditures related to corporate assets.

	For the year ended March 31, 2024						
	Domestic Foods—Manufacturing and Sales	Domestic Others	Overseas Foods—Manufacturing and Sales	Overseas Foods—Wholesale	Total	Adjustments	Consolidated
	(Millions of yen)						
Revenue							
External revenue	144,585	7,809	133,538	374,902	660,835	—	660,835
Inter-segment revenue	3,383	13,411	20,720	120	37,636	(37,636)	—
Total	147,969	21,220	154,259	375,022	698,472	(37,636)	660,835
Segment profit (loss)	9,474	919	35,468	30,087	75,949	(2,547)	73,402
Other income	—	—	—	—	—	—	7,354
Other expenses	—	—	—	—	—	—	14,023
Finance income	—	—	—	—	—	—	17,373
Finance costs	—	—	—	—	—	—	8,764
Share of profit (loss) of associates accounted for using the equity method	—	—	—	—	—	—	262
Profit before income taxes	—	—	—	—	—	—	75,605
Other items:							
Depreciation and amortization	7,651	1,977	6,426	6,276	22,331	1,792	24,124
Impairment losses	—	—	0	—	0	—	0
Capital expenditure	16,682	2,318	10,676	12,779	42,457	1,043	43,501

(Notes)

1. Adjustments are as follows:
  - (1) Adjustment of segment profit is mainly due to the difference in allocation of corporate expenses.
  - (2) Adjustments for depreciation and amortization are depreciation and amortization related to corporate assets.
  - (3) Adjustments to capital expenditures are expenditures related to corporate assets.
2. With respect to the manufacturing and sale of health foods of the Overseas Foods—Manufacturing and Sales business, the Company transferred all investment equity at Allergy Research Group, LLC on June 30, 2023 and Country Life, LLC on July 31, 2023, respectively.

**(Per Share Information)**

Basic earnings per share and the basis for calculation are as follows.

Diluted earnings per share is not shown because there are no dilutive potential common stocks:

	For the year ended March 31,	
	2023	2024
	(Yen)	
Basic earnings per share	45.67	59.19

	For the year ended March 31,	
	2023	2024
	(Millions of yen)	
Profit for the year attributable to common shareholders of the Company	43,733	56,441
Profit for the year not attributable to common shareholders of the Company	—	—
Profit for the year attributable to common shareholders used for calculation of basic earnings per share	43,733	56,441
Weighted-average number of common shares used for calculation of basic earnings per share	(Thousands of shares)	
	957,504	953,490

(Notes) 1. The Company executed a 5-for-1 split of its common stock on April 1, 2024. Per share information is calculated as if the stock split had been executed at the beginning of the previous fiscal year.

2. In the calculation of the basic earnings per share, the Company's shares held by the Directors' remuneration BIP Trust are included in the treasury stock, which is deducted from the number of shares outstanding used in calculating the average number of shares during the year. The number of shares held by the Directors' remuneration BIP Trust is as stated below.

284,025 shares as of March 31, 2024, 290,500 shares as of March 31, 2023

## (Material Subsequent Events)

### (Stock split)

Under the resolution of the Board of Directors of October 25, 2023, the Company executed a stock split on April 1, 2024.

#### 1. Purpose of the stock split

The purpose of the stock split is to lower the investment unit price to encourage investment with aiming to increase investors.

#### 2. Overview of the stock split

##### (1) Method of the stock split

The Company executed a 5-for-1 split of its common stock held by the shareholders recorded on the shareholder registry as of March 31, 2024.

##### (2) Increase in the number of shares after the stock split

Shares outstanding before the stock split	193,883,202
Increase in the number of shares after the stock split	775,532,808
Shares outstanding after the stock split	969,416,010
Number of authorized shares after the stock split	3,000,000,000

##### (3) Schedule

Date of public notice of the record date    March 15, 2024

Record date    March 31, 2024

Effective date    April 1, 2024

##### (4) Impact on per share information

The stock split's impact on per share information is stated in the per share information section.

## 5. Supplementary Schedules

## 1) Consolidated Forecasts for FY2025 and Effect of Exchange Rate Differences on Translation of Overseas Subsidiaries' Financial Statements

Revenues (Millions of yen)

		Fiscal 2025 Forecast	Fiscal 2024 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Foods—Manufacturing and Sales	154,410	147,969	6,440	104.4	6,440	104.4
	Others	22,250	21,220	1,029	104.9	1,029	104.9
	Eliminations	(12,340)	(11,683)	(656)	—	(656)	—
	Total	164,320	157,505	6,814	104.3	6,814	104.3
Overseas	Foods—Manufacturing and Sales	153,790	154,259	(469)	99.7	2,465	101.6
	Foods—Wholesale	393,770	375,022	18,747	105.0	26,195	107.0
	Eliminations	(20,880)	(20,267)	(612)	—	(1,106)	—
	Total	526,680	509,015	17,664	103.5	27,553	105.4
Kikkoman (Holding Company)		34,750	42,734	(7,984)	81.3	(7,984)	81.3
Eliminations		(40,750)	(48,420)	7,670	—	7,670	—
Consolidated Total		685,000	660,835	24,164	103.7	34,053	105.2

Business Profit (Millions of yen)

		Fiscal 2025 Forecast	Fiscal 2024 Actual	Change increase (decrease)	%	Change excluding translation difference	%
Japan	Foods—Manufacturing and Sales	9,780	9,474	305	103.2	305	103.2
	Others	1,260	919	340	137.1	340	137.1
	Total	11,050	10,417	632	106.1	632	106.1
Overseas	Foods—Manufacturing and Sales	36,550	35,468	1,081	103.0	1,954	105.5
	Foods—Wholesale	29,540	30,087	(547)	98.2	78	100.3
	Total	66,090	65,413	676	101.0	2,175	103.3
Kikkoman (Holding Company)		18,250	27,403	(9,153)	66.6	(9,153)	66.6
Eliminations		(21,390)	(29,832)	8,442	—	8,685	—
Consolidated Total		74,000	73,402	597	100.8	2,339	103.2
Exchange Rate (¥/US\$)		140.00	144.40	(4.40)			
(¥/EUR)		155.00	156.80	(1.80)			