August 5, 2026

Consolidated Financial Results

Kikkoman Corporation
Flash Report for 1Q Fiscal 2027
(IFRS)

Three-month period ended June 30, 2026

Listed company name:	**Kikkoman Corporation**
Shares listed:	Tokyo Stock Exchange (Prime)
Code No.:	2801
URL:	https://www.kikkoman.com
Representative:	Shozaburo Nakano, Representative Director, President and CEO (Chief Executive Officer)
Contact:	Hiroshi Ito, General Manager, Corporate Communication Department
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Scheduled date for cash dividend payments:	―
Supplementary Schedules for quarter:	Yes
Results briefing for quarter:	None

(Amounts less than ¥1 million are rounded down in the following tables)

1. Consolidated Business Performance for the Three-month Period Ended June 30, 2026 (April 1, 2026 to June 30, 2026)

(1) Consolidated Business Performance

(Millions of yen)

	Revenue		Business profit		Operating profit		Profit before income taxes	
	Amount	YoY (%)	Amount	YoY (%)	Amount	YoY (%)	Amount	YoY (%)
Apr. 1, 2026–Jun. 30, 2026	202,032	15.0	25,256	29.3	24,627	29.0	26,166	24.1
Apr. 1, 2025–Jun. 30, 2025	175,660	(1.4)	19,532	(10.8)	19,091	(11.1)	21,084	(14.6)

	Profit attributable to owners of the parent		Total comprehensive income	
	Amount	YoY (%)	Amount	YoY (%)
Apr. 1, 2026–Jun. 30, 2026	19,017	24.3	27,554	181.8
Apr. 1, 2025–Jun. 30, 2025	15,293	(15.3)	9,778	(76.4)

	Basic earnings per share (yen)	Diluted earnings per share (yen)
Apr. 1, 2026–Jun. 30, 2026	20.53	—
Apr. 1, 2025–Jun. 30, 2025	16.24	—

(Note) Business profit is defined as a line-item profit from revenue less cost of sales and selling, general and administrative expenses.

(2) Consolidated Financial Position

(Millions of yen)

	Total assets	Total equity	Total equity attributable to owners of the parent	Ratio of equity attributable to owners of the parent to total assets
Jun. 30, 2026	756,508	582,277	574,233	75.9%
Mar. 31, 2026	751,660	568,841	560,924	74.6%

2. Cash Dividends

	Cash dividends per share (yen)				
	1Q-end	2Q-end	3Q-end	Year-end	Total
Apr. 1, 2025–Mar. 31, 2026	–	10.00	–	15.00	25.00
Apr. 1, 2026–Mar. 31, 2027	–				
Apr. 1, 2026–Mar. 31, 2027 (Forecast)		10.00	–	15.00	25.00

(Note) Revisions to most recently announced forecasts of dividends: None

3. Consolidated earnings forecasts for the Fiscal Year Ending March 31, 2027 (April 1, 2026 to March 31, 2027)

(Millions of yen)

	Revenue		Business profit		Operating profit		Profit before income taxes	
	Amount	YoY (%)	Amount	YoY (%)	Amount	YoY (%)	Amount	YoY (%)
Apr. 1, 2026–Mar. 31, 2027	799,100	7.2	82,300	3.5	78,800	3.8	84,400	0.4

	Profit attributable to owners of the parent		Basic earnings per share (yen)
	Amount	YoY (%)	
Apr. 1, 2026–Mar. 31, 2027	61,300	(0.5)	66.16

(Note) Revisions to most recently announced forecasts of business performance: None

[Notes]

(1) Changes in significant subsidiaries during the period (Changes in certain specific subsidiaries resulting in a change in scope of consolidation): None

(2) Changes in accounting policy and changes in accounting estimates

(i) Changes in accounting policies required by IFRS: None
(ii) Changes in accounting policy other than those in (i) above: None
(iii) Changes in accounting estimates: None

(3) Issued shares (common stock)

(i) Shares issued at the end of period (including treasury stock)
June 30, 2026 — 969,416,010 shares March 31, 2026 — 969,416,010 shares
(ii) Treasury stock at the end of period
June 30, 2026 — 42,872,742 shares March 31, 2026 — 42,876,345 shares
(iii) Average shares outstanding during the period (cumulative from the beginning of the fiscal year)
June 30, 2026 — 926,539,858 shares June 30, 2025 — 941,917,460 shares

(Note) 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. (898,714 shares as of June 30, 2026, 904,245 shares as of March 31, 2026). 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.

* This Flash Report is not included in the scope of a quarterly review by certified public accountants or an audit firm.

* 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. The Company makes no promises or commitments regarding achievements of such forecasts and future developments. 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 9, 1. Qualitative Information and Consolidated Financial Statements, (3) Explanation of forward-looking statements, including forecasts of consolidated business performance.

(How to obtain supplementary schedules)

Kikkoman will publish supplementary schedules on TD-net for viewing in Japan, and on its website.

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1. Qualitative Information and Consolidated Financial Statements

(1) Explanation of business performance

During the first three months of fiscal 2027 (the period under review), although some regions showed signs of weakness, the global economy gradually picked up. However, there continued to be uncertainty, including the situation in the Middle East.

In these circumstances, the Domestic Foods—Manufacturing and Sales business as a whole reported a year-on-year increase in sales, and so did both of the Overseas Foods—Manufacturing and Sales and Overseas Foods—Wholesale businesses.

As a result, consolidated operating results for the period under review were as follows.

<Consolidated Financial Statements>

(Millions of yen, %)

	1Q FY2026 4.1.2025–6.30.2025		**1Q FY2027** 4.1.2026–6.30.2026		**Increase /Decrease**			**Foreign exchange impact**	**Increase /Decrease excl. foreign exchange impact**	
	Amount	%	Amount	%	Amount	YoY	%		Amount	YoY
Revenue	175,660	100.0	202,032	100.0	26,372	115.0	—	15,841	10,530	106.0
Business profit	19,532	11.1	25,256	12.5	5,723	129.3	1.4	2,175	3,548	118.2
Operating profit	19,091	10.9	24,627	12.2	5,536	129.0	1.3	2,043	3,492	118.3
Profit before income taxes	21,084	12.0	26,166	13.0	5,082	124.1	0.9	2,136	2,946	114.0
Profit attributable to owners of the parent	15,293	8.7	19,017	9.4	3,723	124.3	0.7	1,576	2,147	114.0
Exchange Rate (¥/US$)	145.19		160.51		15.32					
(¥/EUR)	164.37		185.45		21.08					

<Reportable Segments>

(Millions of yen, %)

		1Q FY2026 4.1.2025–6.30.2025		1Q FY2027 4.1.2026–6.30.2026		Increase /Decrease			Foreign exchange impact	Increase /Decrease excl. foreign exchange impact	
		Amount	%	Amount	%	Amount	YoY	%		Amount	YoY
Domestic Foods—Manufacturing and Sales	Revenue	39,990	100.0	42,033	100.0	2,042	105.1	—	—	2,042	105.1
	Business profit	2,527	6.3	2,886	6.9	359	114.2	0.6	—	359	114.2
Domestic Others	Revenue	5,400	100.0	5,970	100.0	569	110.5	—	—	569	110.5
	Business profit	478	8.9	768	12.9	289	160.4	4.0	—	289	160.4
Overseas Foods—Manufacturing and Sales	Revenue	41,996	100.0	48,231	100.0	6,235	114.8	—	4,612	1,622	103.9
	Business profit	11,030	26.3	12,810	26.6	1,780	116.1	0.3	1,210	569	105.2
Overseas Foods—Wholesale	Revenue	99,168	100.0	117,119	100.0	17,951	118.1	—	11,856	6,094	106.1
	Business profit	6,400	6.5	9,395	8.0	2,994	146.8	1.5	828	2,166	133.8
Adjustments	Revenue	(10,895)	100.0	(11,322)	100.0	(426)	—	—	(627)	200	—
	Business profit	(903)	—	(604)	—	299	—	—	136	163	—
Consolidated Total	Revenue	175,660	100.0	202,032	100.0	26,372	115.0	—	15,841	10,530	106.0
	Business profit	19,532	11.1	25,256	12.5	5,723	129.3	1.4	2,175	3,548	118.2
Exchange Rate (¥/US$)		145.19		160.51		15.32					
(¥/EUR)		164.37		185.45		21.08					

Performance in each reportable segment is outlined as follows.

【Domestic】

Revenue in Japan was as follows.

Foods—Manufacturing and Sales

This operating segment comprises the Soy Sauce Division; the Food Products Division, which includes *tsuyu* (soy sauce soup base), *tare* (dipping and marinade sauces), and Del Monte seasonings; the Beverages Division, which includes soy milk beverages and Del Monte beverages; and the Liquor and Wine Division, which includes *mirin* and wines. The segment is engaged in manufacturing and sales of the above products in Japan. Revenue for each division was as follows.

■Soy Sauce Division

In the home-use sector, sales of the *Itsudemo Shinsen* (always fresh) series increased year on year, mainly due to the continued implementation of TV advertisement-focused marketing measures with the aim of communicating product's added value. However, sales of products in conventional plastic bottles decreased year on year. As a result, overall sales in the home-use sector were higher than the year-ago level. In the industrial- and food service-use sectors, sales remained the same level year on year. As a result, overall sales of the Soy Sauce Division marked a year-on-year increase.

■Food Products Division

Overall sales of *tsuyu* products increased year on year, reflecting strong sales of *Koi Dashi Hontsuyu* (soup stock) and other products. Sales of *tare* products increased year on year due to the strong performance of its mainstay *Wagaya wa yakinikuya-san* series and newly launched *Kakeru Tamanegi* (sauce with minced onion). Sales of the *Uchino Gohan* series (handy Japanese-style seasoning mixes) decreased year on year. Sales of Del Monte seasonings increased year on year. As a result, overall sales for the Food Products Division marked a year-on-year increase.

■Beverages Division

Overall sales of soy milk beverages increased year on year. Specifically, against the backdrop of increasing demand for health and protein as well as growing beauty awareness, we implemented proactive advertisement activities, and the market continued its growth trend. Sales were particularly strong for unprocessed soy milk. Sales of Del Monte beverages increased year on year due to the favorable performance of tomato juice and *Puree Fruits*. As a result, overall sales of the Beverages Division marked a year-on-year increase.

■Liquor and Wine Division

Sales of *Hon Mirin* increased year on year, reflecting strong sales of small- and medium-volume and high value-added products such as *Komekoji Kodawari-jikomi Hon Mirin* in the home-use sector. In addition, sales of products in the industrial- and food service-use sectors rose year on year. Sales of wine decreased year on year. As a result, overall sales of the Liquor and Wine Division remained flat year on year.

As a result of the above, the Foods—Manufacturing and Sales segment recorded higher revenue and higher profit, with revenue increasing 5.1% year on year to ¥42,033 million, and business profit increasing 14.2% year on year to ¥2,886 million.

Others

This segment includes production and sale of clinical diagnostic reagents, hygiene inspection agents, and chemical products such as hyaluronic acid, as well as real estate rental, logistics, back-office functions for the Kikkoman Group, and other businesses.
Sales of clinical diagnostic reagents, hygiene inspection agents and hyaluronic acid increased year on year. Sales of logistics increased year on year. As a result, overall sales for the Domestic Others segment marked a year-on-year increase.

As a result of the above, the Others segment recorded higher revenue and higher profit, with revenue increasing 10.5% year on year to ¥5,970 million, and business profit increasing 60.4% year on year to ¥768 million.

【Overseas】

Revenue overseas was as follows.

Foods—Manufacturing and Sales

This segment comprises the Soy Sauce Division, Del Monte Division, and the Other Foods Division.
The segment is engaged in manufacturing and sales of the above products overseas. Revenue for each division was as follows.

■Soy Sauce Division

In North America, the division developed business by leveraging the Kikkoman brand with a continued focus on enhancing its lineup of soy sauce-based seasonings and other products, on top of its mainstay soy sauce products in the home-use sector. In the industrial- and food service-use sectors, the division has expanded its business by meticulously responding to the needs of our customers. As a result, overall sales in the region marked a year-on-year increase.
In Europe, sales increased year on year in key markets such as Italy, the Netherlands, and Spain. As a result, overall sales in the region also marked a year-on-year increase.
In Asia and Oceania, overall sales increased year on year, reflecting sales growth in markets such as Thailand, Malaysia, and China.

■Del Monte Division

This division manufactures and sells canned fruits, canned corn, tomato ketchup and other products in the Asia and Oceania region.
Overall sales for the Del Monte Division marked a year-on-year decrease.

As a result of the above, the Foods—Manufacturing and Sales segment recorded higher revenue and higher profit, with revenue increasing 14.8% year on year to ¥48,231 million, and business profit increasing 16.1% year on year to ¥12,810 million.

Foods—Wholesale

This segment procures and sells Asian foods in Japan and overseas.
Sales grew steadily in North America, Europe, Asia and Oceania.
As a result, overall sales for the Overseas Foods—Wholesale segment marked a year-on-year increase.

As a result of the above, the Foods—Wholesale segment recorded higher revenue and higher profit, with revenue increasing 18.1% year on year to ¥117,119 million, and business profit increasing 46.8% year on year to ¥9,395 million.

As a result of the aforementioned segment results, the Company reported consolidated revenue for the first three months of fiscal 2027 of ¥202,032 million increasing 15.0% year on year business profit of ¥25,256 million increasing 29.3%, operating profit of ¥24,627 million increasing 29.0%, and profit attributable to owners of the parent of ¥19,017 million increasing 24.3%.

(2) Explanation of financial position

(Assets)

Current assets as of June 30, 2026, were ¥343,194 million, down ¥5,705 million from March 31, 2026. This was mainly due to a decrease in cash and cash equivalents. Non-current assets were ¥413,314 million, up ¥10,553 million from March 31, 2026. This was largely attributable to an increase in property, plant and equipment.

As a result, total assets increased ¥4,848 million from March 31, 2026, to ¥756,508 million.

(Liabilities)

Current liabilities as of June 30, 2026, were ¥96,284 million, down ¥9,727 million from March 31, 2026. This was mainly due to decreases in trade and other payables and other current liabilities. Non-current liabilities were ¥77,947 million, up ¥1,140 million from March 31, 2026. This was largely due to increases in long-term lease liabilities and deferred tax liabilities.

As a result, total liabilities decreased ¥8,586 million from March 31, 2026, to ¥174,231 million.

(Equity)

Equity as of June 30, 2026, was ¥582,277 million, up ¥13,435 million from March 31, 2026. This was largely attributable to an increase in retained earnings as well as an increase in other components of equity mainly resulting from an increase in exchange differences on translation of foreign operations, which resulted from the weaker yen.

As a result, the ratio of equity attributable to owners of the parent to total assets was 75.9% (74.6% on March 31, 2026).

(3) Explanation of forward-looking statements, including forecasts of consolidated business performance

There are no changes to the full year forecasts of business performance that were announced in the Flash Report published on April 24, 2026. There are no significant changes to business risks that might affect business performance from the disclosures in the latest Annual Securities Report (submitted on June 19, 2026).

2. Condensed Quarterly Consolidated Financial Statements and Main Notes

(1) Condensed Quarterly Consolidated Statement of Financial Position

(Millions of yen)

	As of March 31, 2026	As of June 30, 2026
Assets		
Current assets:		
Cash and cash equivalents	111,770	93,230
Trade and other receivables	90,640	93,583
Inventories	110,358	116,346
Other financial assets	23,172	27,734
Other current assets	12,958	12,299
Total current assets	348,900	343,194
Non-current assets:		
Property, plant and equipment	242,056	250,652
Investment properties	9,485	9,800
Right-of-use assets	38,349	38,593
Goodwill	3,261	3,258
Intangible assets	7,626	7,789
Investments accounted for using the equity method	7,367	8,266
Other financial assets	80,628	80,497
Employee defined benefit assets	10,429	10,666
Deferred tax assets	3,376	3,600
Other non-current assets	177	189
Total non-current assets	402,760	413,314
Total assets	751,660	756,508

(Millions of yen)

	As of March 31, 2026	As of June 30, 2026
Liabilities		
Current liabilities:		
Trade and other payables	72,002	66,297
Short-term borrowings and current portion of long-term borrowings	4,217	4,003
Short-term lease liabilities	8,282	8,301
Income tax payable	5,886	6,267
Other financial liabilities	557	2,469
Other current liabilities	15,064	8,945
Total current liabilities	106,011	96,284
Non-current liabilities:		
Long-term borrowings	14,000	14,000
Long-term lease liabilities	34,930	35,284
Deferred tax liabilities	15,891	16,558
Employee defined benefit liabilities	3,464	3,509
Other financial liabilities	4,023	4,041
Other non-current liabilities	4,497	4,554
Total non-current liabilities	76,807	77,947
Total liabilities	182,818	174,231
Equity		
Equity:		
Share capital	11,599	11,599
Capital surplus	14,195	14,303
Retained earnings	450,328	456,070
Treasury stock	(52,710)	(52,702)
Other components of equity	137,512	144,963
Total equity attributable to owners of the parent	560,924	574,233
Non-controlling interests	7,917	8,043
Total equity	568,841	582,277
Total liabilities and equity	751,660	756,508

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

(Millions of yen)

	Three months ended June 30, 2025	Three months ended June 30, 2026
Revenue	175,660	202,032
Cost of sales	115,478	130,348
Gross profit	60,181	71,684
Selling, general and administrative expenses	40,649	46,428
Business profit	19,532	25,256
Other income	681	669
Other expenses	1,123	1,299
Operating profit	19,091	24,627
Finance income	3,595	2,689
Finance costs	1,722	1,287
Share of profit (loss) of investments accounted for using the equity method	120	137
Profit before income taxes	21,084	26,166
Income taxes	5,623	6,946
Profit	15,461	19,220
Profit attributable to:		
Owners of the parent	15,293	19,017
Non-controlling interests	167	202
Profit	15,461	19,220
Basic earnings per share (yen)	16.24	20.53

(Condensed Quarterly Consolidated Statements of Comprehensive Income)

(Millions of yen)

	Three months ended June 30, 2025	Three months ended June 30, 2026
Profit	15,461	19,220
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	715	1,390
Remeasurements of defined benefit plans	129	-
Share of other comprehensive income (loss) of investments accounted for using the equity method	(47)	830
Items that are or may be reclassified subsequently to profit or loss		
Exchange differences on translation of foreign operations	(6,459)	6,069
Cash flow hedges	(19)	44
Other comprehensive income, net of taxes	(5,682)	8,334
Total comprehensive income	9,778	27,554
Total comprehensive income attributable to:		
Owners of the parent	9,898	27,201
Non-controlling interests	(119)	353

(3) Condensed Quarterly Consolidated Statements of Changes in Equity

Three months ended June 30, 2025 (Millions of yen)

	Equity attributable to owners of the parent					
					Other components of equity	
	Share capital	Capital surplus	Retained earnings	Treasury stock	Exchange differences on translation of foreign operations	Cash flow hedges
Balance at beginning of the period	11,599	13,860	415,215	(31,808)	76,138	7
Profit			15,293			
Other comprehensive income (loss)					(6,172)	(19)
Total comprehensive income (loss)	–	–	15,293	–	(6,172)	(19)
Purchase of treasury stock				(3,209)		
Disposal of treasury stock						
Share-based payment transactions		86		21		
Dividends			(14,146)			
Transfer from other components of equity to retained earnings			470			
Transfer to non-financial assets						13
Total transactions with owners of the parent	–	86	(13,676)	(3,187)	–	13
Balance at end of the period	11,599	13,946	416,832	(34,996)	69,965	1

	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	23,527	–	99,672	508,539	7,510	516,049
Profit			–	15,293	167	15,461
Other comprehensive income (loss)	682	114	(5,395)	(5,395)	(287)	(5,682)
Total comprehensive income (loss)	682	114	(5,395)	9,898	(119)	9,778
Purchase of treasury stock			–	(3,209)		(3,209)
Disposal of treasury stock			–	–		–
Share-based payment transactions			–	107		107
Dividends			–	(14,146)	(227)	(14,374)
Transfer from other components of equity to retained earnings	(355)	(114)	(470)	–		–
Transfer to non-financial assets			13	13		13
Total transactions with owners of the parent	(355)	(114)	(456)	(17,235)	(227)	(17,462)
Balance at end of the period	23,853	–	93,820	501,202	7,163	508,365

Three months ended June 30, 2026 (Millions of yen)

	Equity attributable to owners of the parent					
					Other components of equity	
	Share capital	Capital surplus	Retained earnings	Treasury stock	Exchange differences on translation of foreign operations	Cash flow hedges
Balance at beginning of the period	11,599	14,195	450,328	(52,710)	108,126	56
Profit			19,017			
Other comprehensive income (loss)					5,916	44
Total comprehensive income (loss)	–	–	19,017	–	5,916	44
Purchase of treasury stock				(0)		
Disposal of treasury stock		0		0		
Share-based payment transactions		108		8		
Dividends			(13,916)			
Transfer from other components of equity to retained earnings			640			
Transfer to non-financial assets						(91)
Total transactions with owners of the parent	–	108	(13,275)	8	–	(91)
Balance at end of the period	11,599	14,303	456,070	(52,702)	114,043	8

	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	29,328	–	137,512	560,924	7,917	568,841
Profit			–	19,017	202	19,220
Other comprehensive income (loss)	2,120	102	8,183	8,183	150	8,334
Total comprehensive income (loss)	2,120	102	8,183	27,201	353	27,554
Purchase of treasury stock			–	(0)		(0)
Disposal of treasury stock			–	0		0
Share-based payment transactions			–	116		116
Dividends			–	(13,916)	(227)	(14,143)
Transfer from other components of equity to retained earnings	(538)	(102)	(640)	–		–
Transfer to non-financial assets			(91)	(91)		(91)
Total transactions with owners of the parent	(538)	(102)	(732)	(13,891)	(227)	(14,119)
Balance at end of the period	30,911	–	144,963	574,233	8,043	582,277

(4) Notes on Condensed Quarterly Consolidated Financial Statements

(Going Concern Assumption)

No applicable items.

(Notes on Quarterly Consolidated Statements of Cash Flows)

Condensed quarterly consolidated statements of cash flows for the period under review have not been prepared.
Depreciation and amortization for the first three months of fiscal 2026 and 2027 are as follows.

(Millions of yen)

	Three Months ended June 30,2025	**Three Months ended June 30,2026**
Depreciation and amortization	6,446	7,278

(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 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 sale and companies that engage in wholesale of Asian 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 other foods and in the export and sale of products for overseas markets. The Overseas Foods—Wholesale segment purchases and sells Asian foods in domestic and overseas markets.

(b) Information about reportable segments

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

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

	Three months ended June 30, 2025						
	Domestic Foods—Manufacturing and Sales	Domestic Others	Overseas Foods—Manufacturing and Sales	Overseas Foods—Wholesale	Total	Adjustments	Consolidated
							(Millions of yen)
Revenue							
External revenue	38,795	1,835	35,894	99,135	175,660	—	175,660
Inter-segment revenue	1,195	3,564	6,102	33	10,895	(10,895)	—
Total	39,990	5,400	41,996	99,168	186,555	(10,895)	175,660
Segment profit (loss)	2,527	478	11,030	6,400	20,436	(903)	19,532
Other income	—	—	—	—	—	—	681
Other expenses	—	—	—	—	—	—	1,123
Finance income	—	—	—	—	—	—	3,595
Finance costs	—	—	—	—	—	—	1,722
Share of profit (loss) of investments accounted for using the equity method	—	—	—	—	—	—	120
Profit before income taxes	—	—	—	—	—	—	21,084

(Note) Adjustment of segment profit is mainly due to the difference in allocation of corporate expenses.

	Three months ended June 30, 2026						
	Domestic Foods—Manufacturing and Sales	Domestic Others	Overseas Foods—Manufacturing and Sales	Overseas Foods—Wholesale	Total	Adjustments	Consolidated
							(Millions of yen)
Revenue							
External revenue	40,812	2,245	41,889	117,085	202,032	—	202,032
Inter-segment revenue	1,221	3,724	6,341	34	11,322	(11,322)	—
Total	42,033	5,970	48,231	117,119	213,355	(11,322)	202,032
Segment profit (loss)	2,886	768	12,810	9,395	25,861	(604)	25,256
Other income	—	—	—	—	—	—	669
Other expenses	—	—	—	—	—	—	1,299
Finance income	—	—	—	—	—	—	2,689
Finance costs	—	—	—	—	—	—	1,287
Share of profit (loss) of investments accounted for using the equity method	—	—	—	—	—	—	137
Profit before income taxes	—	—	—	—	—	—	26,166

(Note) Adjustment of segment profit is mainly due to the difference in allocation of corporate expenses.

Supplementary Schedules

Consolidated Financial Results
for Q1 FY2027
Three-Month period ended June 30, 2026

IFRS

Kikkoman Corporation

Index

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Forecasts throughout this document were based on the economic environment as of the time they were prepared. Kikkoman therefore wishes to caution readers that actual results may differ materially from forecasts due to a number of unpredictable factors.

I. Major consolidated performance indicators

Consolidated Results		FY3/2023 Actual	FY3/2024 Actual	FY3/2025 Actual	FY3/2026 Actual	FY3/2027 Forecast
Revenue	millions of yen	618,899	660,835	708,979	745,539	799,100
YoY change	%	19.8	6.8	7.3	5.2	7.2
Business profit	millions of yen	58,777	73,402	77,275	79,512	82,300
(Business profit ratio)	%	9.5	11.1	10.9	10.7	10.3
YoY change	%	12.4	24.9	5.3	2.9	3.5
Operating profit	millions of yen	55,370	66,733	73,698	75,940	78,800
(Operating profit ratio)	%	8.9	10.1	10.4	10.2	9.9
YoY change	%	9.2	20.5	10.4	3.0	3.8
Profit before income taxes	millions of yen	60,797	75,605	83,754	84,069	84,400
(Profit before income tax ratio)	%	9.8	11.4	11.8	11.3	10.6
YoY change	%	12.1	24.4	10.8	0.4	0.4
Profit attributable to owners of the parent	millions of yen	43,733	56,441	61,695	61,615	61,300
(Ratio of profit attributable to owners of the parent to revenue)	%	7.1	8.5	8.7	8.3	7.7
YoY change	%	12.4	29.1	9.3	(0.1)	(0.5)
Comprehensive income attributable to owners of the parent	millions of yen	66,665	106,304	55,170	96,559	-
Basic earnings per share	yen	45.67	59.19	64.99	65.99	66.16
Diluted earnings per share	yen	-	-	-	-	-
Cash dividends per share	yen	78.00	104.00	25.00	25.00	25.00
Dividend payout ratio (consolidated)	%	34.2	35.1	38.5	37.9	37.8
Total equity	millions of yen	416,969	498,255	516,049	568,841	-
Equity attributable to owners of the parent	millions of yen	410,513	491,355	508,539	560,924	-
Equity attributable to owners of the parent per share	yen	428.78	516.42	539.54	605.40	-
Total assets	millions of yen	566,385	667,877	679,414	751,660	-
Ratio of equity attributable to owners of the parent to total assets	%	72.5	73.6	74.8	74.6	-
D/E ratio	%	13.2	12.8	12.2	11.5	-
Ratio of dividend to equity attributable to owners of the parent (consolidated)	%	3.9	4.4	4.7	4.4	-
ROE attributable to owners of the parent	%	11.4	12.5	12.3	11.5	-
Ratio of profit before income taxes to total assets	%	11.4	12.3	12.4	11.7	-
Return on invested capital (ROIC)	%	10.2	11.2	11.1	10.5	-
Weighted average cost of capital (WACC)	%	6.3	6.8	7.1	6.5	-
Share price at end of period (before split)	yen	6,740	9,845	-	-	-
Share price at end of period (after split)	yen	1,348	1,969	1,441	1,435	-
PER	times	29.5	33.3	22.2	21.7	-
Cash flows from operating activities	millions of yen	59,197	80,807	73,978	90,508	-
Cash flows from investing activities	millions of yen	(26,620)	(42,994)	(38,456)	(43,245)	-
Cash flows from financing activities	millions of yen	(20,379)	(31,418)	(46,086)	(53,088)	-
Cash and cash equivalents at end of period	millions of yen	99,347	119,159	106,184	111,770	-
Free cash flows	millions of yen	32,755	49,838	33,367	31,023	-
Free cash flows per share	yen	34.21	52.27	35.15	33.23	-
Interest-bearing debt	millions of yen	54,145	63,101	62,246	64,647	-
Capital expenditures	millions of yen	38,228	43,501	46,835	70,910	60,700
Depreciation and amortization	millions of yen	22,252	24,020	26,917	26,746	31,400
R&D costs	millions of yen	5,174	5,067	5,362	5,236	-
Net financial income (loss)	millions of yen	1,704	3,619	4,759	2,799	-
Average term exchange rate	yen/USD	134.95	144.40	152.48	150.97	155.00
Number of employees	people	7,775	7,521	7,716	7,911	-
Average number of temporary workers	people	612	568	515	482	-
Shares issued and outstanding at end of period (before split)	thousand	191,477	190,293	-	-	-
Shares issued and outstanding at end of period (after split)	thousand	957,386	951,467	942,534	926,539	-

(Notes)

1. Revenue does not include consumption and other taxes.
2. Free cash flows = Cash flows from operating activities - Cash used for the acquisition of property, plant and equipment and intangible assets + Cash provided from the sale of property, plant and equipment and intangible assets
3. Interest-bearing debt refers to all liabilities on the consolidated statement of financial position on which interest is paid.
4. Net financial income(loss) = Interest and dividend income - Interest expense
5. Equity attributable to owners of the parent = Total equity - Share acquisition rights - Non-controlling interest
6. D/E ratio = Interest-bearing debt/Equity attributable to owners of the parent
7. Shares issued and outstanding at end of period is computed, excluding treasury stock.
8. Business profit = Revenue - Cost of sales - Selling, general and administrative expenses
9. Return on invested capital (ROIC) = Profit before interest after tax / (Average of interest-bearing debt at beginning and end of the period + Average of total equity at beginning and end of the period)
10. The weighted average cost of capital (WACC) is the capital structure weighted average of cost of debt and cost of equity, which is the risk-free rate plus the product of β and the market risk premium.

* The risk-free rate is the average rate for the most recent one year of 10-year JGBs.

* β, or the beta coefficient, is a 5-year weekly beta of Kikkoman Corporation.

* The market risk premium is set at 6% based on the deviation between the risk-free rate and the average total return of the stock market over the past years.

11. Effective on April 1, 2024, the Company conducted a 5-for-1 stock split for its common stock. To reflect this transaction, basic earnings pe share, equity attributable to owners of the parent per share, and free cash flow per share are calculated as if the stock split had been conducted at the beginning of Fiscal 2023. For the share price at the end of period and the number of shares issued at the end of period, the figures calculated as if the stock split had been conducted at the beginning of Fiscal 2023 and those before the stock split are both presented. For annual dividends per share, the figures for the fiscal year ended March 31, 2024 and before represent the actual dividends paid before the stock split.

II. Business performance
1. Exchange rates

Exchange Rates

	Current year actual		Previous year actual		Change increase (decrease)			
	Period average Apr 1, 2026 –Jun 30, 2026	End of period Jun 30, 2026	Period average Apr 1, 2025 –Jun 30, 2025	End of period Mar 31, 2026	Period average	%	End of period	%
USD	160.51	162.39	145.19	159.88	15.32	110.6	2.51	101.6
EUR	185.45	185.35	164.37	183.41	21.08	112.8	1.94	101.1
S$	124.86	125.53	111.42	123.74	13.44	112.1	1.79	101.4
A$	112.41	111.56	93.00	109.68	19.41	120.9	1.88	101.7

2. Consolidated business performance

Revenue

Millions of yen

		Q1 FY3/27 Actual	Q1 FY3/26 Actual	YoY	%	YoY excl. FX impact	%
Japan	Soy Sauce	11,359	11,223	135	101.2	135	101.2
	Food Products	14,177	13,992	184	101.3	184	101.3
	Portion accounted for by soy sauce derivative products	9,509	9,409	99	101.1	99	101.1
	Beverages	14,024	12,299	1,725	114.0	1,725	114.0
	Portion accounted for by soy milk beverages	10,341	9,113	1,228	113.5	1,228	113.5
	Liquor and Wine	2,533	2,534	(1)	100.0	(1)	100.0
	Eliminations	(60)	(58)	(1)	-	(1)	-
	Foods—Manufacturing and Sales	42,033	39,990	2,042	105.1	2,042	105.1
	Others	5,970	5,400	569	110.5	569	110.5
	Eliminations	(3,222)	(3,063)	(159)	-	(159)	-
	Total	44,780	42,327	2,453	105.8	2,453	105.8
Overseas	Soy Sauce	45,711	39,436	6,275	115.9	1,888	104.8
	Del Monte	2,205	2,310	(105)	95.4	(300)	87.0
	Other Foods	314	249	64	125.9	34	113.9
	Foods—Manufacturing and Sales	48,231	41,996	6,235	114.8	1,622	103.9
	Foods—Wholesale	117,119	99,168	17,951	118.1	6,094	106.1
	Eliminations	(6,211)	(5,959)	(252)	-	357	-
	Total	159,139	135,204	23,934	117.7	8,075	106.0
Kikkoman (Holding Company)		10,486	8,361	2,125	125.4	2,125	125.4
Eliminations		(12,373)	(10,233)	(2,140)	-	(2,123)	-
Consolidated Total		202,032	175,660	26,372	115.0	10,530	106.0

Business profit

		Q1 FY3/27 Actual	Q1 FY3/26 Actual	YoY	%	YoY excl. FX impact	%
Japan	Foods—Manufacturing and Sales	2,886	2,527	359	114.2	359	114.2
	Others	768	478	289	160.4	289	160.4
	Total	3,660	3,011	649	121.6	649	121.6
Overseas	Foods—Manufacturing and Sales	12,810	11,030	1,780	116.1	569	105.2
	Foods—Wholesale	9,395	6,400	2,994	146.8	2,166	133.8
	Total	22,140	17,318	4,821	127.8	2,800	116.2
Kikkoman (Holding Company)		6,179	4,134	2,045	149.5	2,045	149.5
Eliminations		(6,724)	(4,931)	(1,792)	-	(1,947)	-
Consolidated Total		25,256	19,532	5,723	129.3	3,548	118.2
Operating profit		24,627	19,091	5,536	129.0	3,492	118.3
Profit before income taxes		26,166	21,084	5,082	124.1	2,946	114.0
Profit attributable to owners of the parent		19,017	15,293	3,723	124.3	2,147	114.0

3. Consolidated business performance in Japan

Revenue

Millions of yen

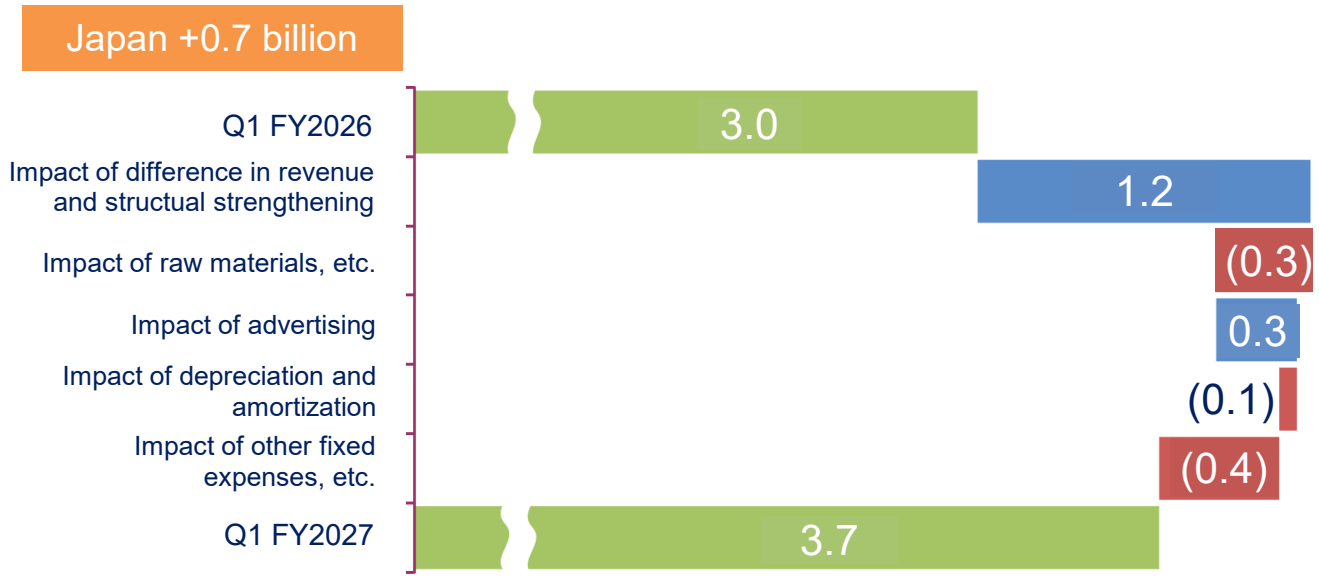
		Q1 FY3/27 Actual	Q1 FY3/26 Actual	YoY	%	YoY excl. FX impact	%
Japan	Soy Sauce	11,359	11,223	135	101.2	135	101.2
	Food Products	14,177	13,992	184	101.3	184	101.3
	Portion accounted for by soy sauce derivative products	9,509	9,409	99	101.1	99	101.1
	Beverages	14,024	12,299	1,725	114.0	1,725	114.0
	Portion accounted for by soy milk beverages	10,341	9,113	1,228	113.5	1,228	113.5
	Liquor and Wine	2,533	2,534	(1)	100.0	(1)	100.0
	Eliminations	(60)	(58)	(1)	-	(1)	-
	Foods—Manufacturing and Sales	42,033	39,990	2,042	105.1	2,042	105.1
	Others	5,970	5,400	569	110.5	569	110.5
	Eliminations	(3,222)	(3,063)	(159)	-	(159)	-
	Total	44,780	42,327	2,453	105.8	2,453	105.8

Business profit

		Q1 FY3/27 Actual	Q1 FY3/26 Actual	YoY	%	YoY excl. FX impact	%
Japan	Foods—Manufacturing and Sales	2,886	2,527	359	114.2	359	114.2
	Others	768	478	289	160.4	289	160.4
	Total	3,660	3,011	649	121.6	649	121.6

Analysis of cause

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



4. Consolidated business performance overseas

Revenue

Millions of yen

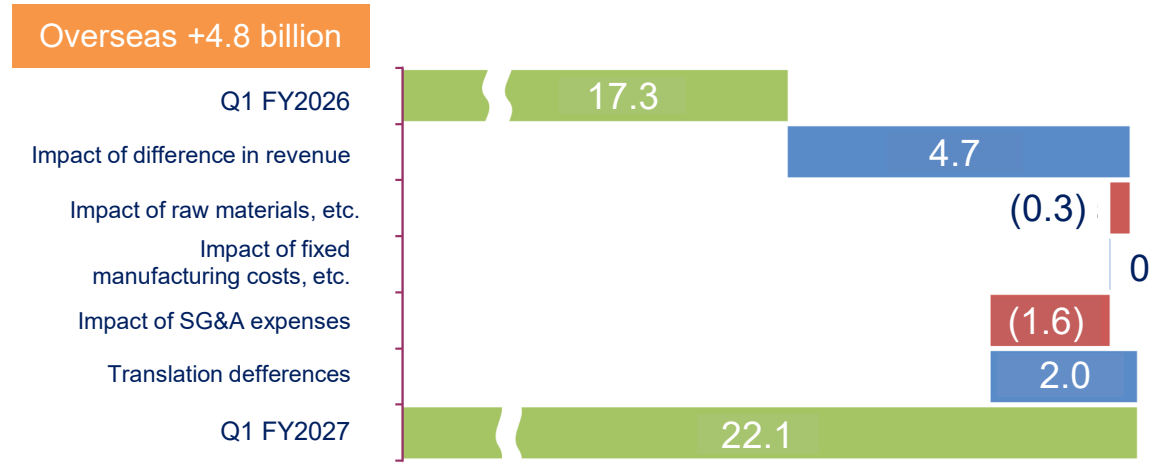
			Q1 FY3/27 Actual	Q1 FY3/26 Actual	YoY	%	YoY excl. FX impact	%
Overseas	North America	Soy Sauce	27,941	23,924	4,016	116.8	1,349	105.6
		Other Foods	314	249	64	125.9	34	113.9
		Foods—Manufacturing and Sales	28,255	24,174	4,081	116.9	1,384	105.7
		Foods—Wholesale	86,107	72,876	13,231	118.2	5,008	106.9
		Eliminations	(4,041)	(3,956)	(84)	-	301	-
		Total	110,322	93,093	17,228	118.5	6,694	107.2
	Europe	Foods—Manufacturing and Sales	10,412	8,891	1,520	117.1	337	103.8
		Foods—Wholesale	13,490	11,146	2,344	121.0	853	107.7
		Eliminations	(1,733)	(1,614)	(119)	-	77	-
		Total	22,169	18,423	3,745	120.3	1,268	106.9
	Asia & Oceania	Soy Sauce	6,842	6,288	553	108.8	(26)	99.6
		Del Monte	2,205	2,310	(105)	95.4	(300)	87.0
		Foods—Manufacturing and Sales	9,047	8,599	448	105.2	(327)	96.2
		Foods—Wholesale	15,872	13,509	2,362	117.5	160	101.2
		Eliminations	(181)	(133)	(47)	-	(20)	-
		Total	24,738	21,974	2,763	112.6	(187)	99.1
	Others		21,509	18,954	2,555	113.5	2,555	113.5
	Eliminations		(19,600)	(17,241)	(2,359)	-	(2,254)	-
	Total		159,139	135,204	23,934	117.7	8,075	106.0

Business profit

			Q1 FY3/27 Actual	Q1 FY3/26 Actual	YoY	%	YoY excl. FX impact	%
Overseas	North America	Foods—Manufacturing and Sales	8,095	7,266	829	111.4	93	101.3
		Foods—Wholesale	7,882	5,606	2,276	140.6	1,523	127.2
		Total	15,952	12,801	3,150	124.6	1,681	113.1
	Europe	Foods—Manufacturing and Sales	3,345	2,612	732	128.0	342	113.1
		Foods—Wholesale	423	103	320	411.3	267	359.5
		Total	3,736	2,674	1,061	139.7	616	123.0
	Asia & Oceania	Foods—Manufacturing and Sales	1,158	1,044	114	111.0	20	102.0
		Foods—Wholesale	504	275	229	183.5	155	156.4
		Total	1,653	1,324	329	124.9	162	112.3
	Others		964	926	37	104.1	37	104.1
	Total		22,140	17,318	4,821	127.8	2,800	116.2

Analysis of cause

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



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

Consolidated Total

Millions of yen

	Q1 FY3/27 Actual	Q1 FY3/26 Actual	YoY	%	YoY excl. FX impact	%
Business profit	25,256	19,532	5,723	129.3	3,548	118.2
Gain on sale of non-current assets	92	13	79	695.3	78	691.4
Rental income	173	168	4	102.5	3	102.2
Royalty income	139	111	28	125.4	28	125.4
Foreign exchange gains	75	251	(176)	30.1	(37)	85.1
Other	189	136	52	138.8	39	129.1
Total of other income	669	681	(11)	98.3	112	116.5
Loss on sale and disposal of non-current assets	124	124	0	100.1	(0)	99.3
Impairment losses	0	2	(1)	30.4	(1)	28.3
Foreign exchange losses	296	256	40	115.9	75	129.7
Other	877	740	136	118.4	94	112.8
Total of other expenses	1,299	1,123	175	115.7	168	115.0
Total of other income and expenses	(629)	(441)	(187)	-	(55)	-
Operating profit	24,627	19,091	5,536	129.0	3,492	118.3
Net financial income	1,044	1,203	(159)	86.8	(163)	86.4
Foreign exchange gains (losses) and gain (loss) on valuation of derivatives	417	639	(221)	65.3	(310)	51.4
Other	(59)	30	(89)	-	(89)	-
Total of finance income and costs	1,401	1,873	(471)	74.8	(564)	69.9
Share of profit of associates accounted for using the equity method	137	120	17	114.6	17	114.6
Profit before income taxes	26,166	21,084	5,082	124.1	2,946	114.0
Income taxes	6,946	5,623	1,323	123.5	773	113.8
Profit	19,220	15,461	3,759	124.3	2,172	114.1
Profit attributable to non-controlling interests	202	167	35	121.0	24	114.8
Profit attributable to owners of the parent	19,017	15,293	3,723	124.3	2,147	114.0

6. Consolidated statement of financial position

Jun. 30, 2026 Actual (compared with Mar. 31, 2026)

Millions of yen

	Jun. 30, 2026 Actual		Change increase (decrease)		
	Amount	Composition ratio (%)	Amount	Excl. FX impact	Change from previous year (%)
I. Current assets	343,194	45.4	(5,705)	(8,493)	97.6
Cash and cash equivalents	93,230	12.3	(18,539)	(18,853)	83.1
Trade and other receivables	93,583	12.4	2,942	2,173	102.4
Inventories	116,346	15.4	5,988	4,790	104.3
Other financial assets	27,734	3.7	4,562	4,128	117.8
Other current assets	12,299	1.6	(659)	(732)	94.3
II. Non-current assets	413,314	54.6	10,553	7,100	101.8
Property, plant and equipment	250,652	33.1	8,595	6,062	102.5
Investment properties	9,800	1.3	315	315	103.3
Right-of-use assets	38,593	5.1	243	(207)	99.5
Goodwill	3,258	0.4	(3)	-	100.0
Intangible assets	7,789	1.0	163	119	101.6
Investments in associates accounted for using the equity method	8,266	1.1	899	899	112.2
Other financial assets	80,497	10.6	(131)	(522)	99.4
Employee defined benefit assets	10,666	1.4	236	235	102.3
Deferred tax assets	3,600	0.5	223	187	105.5
Other non-current assets	189	0.0	11	10	106.0
Total assets	756,508	100.0	4,848	(1,393)	99.8

I. Current liabilities	96,284	12.7	(9,727)	(10,683)	89.9
Trade and other payables	66,297	8.8	(5,705)	(6,299)	91.3
Short-term borrowings	4,003	0.5	(213)	(214)	94.9
Short-term lease liabilities	8,301	1.1	18	(55)	99.3
Income tax payable	6,267	0.8	380	318	105.4
Other financial liabilities	2,469	0.3	1,911	1,911	442.5
Other current liabilities	8,945	1.2	(6,119)	(6,343)	57.9
II. Non-current liabilities	77,947	10.3	1,140	582	100.8
Long-term borrowings	14,000	1.9	-	-	100.0
Long-term lease liabilities	35,284	4.7	353	(73)	99.8
Deferred tax liabilities	16,558	2.2	666	574	103.6
Employee defined benefit liabilities	3,509	0.5	44	42	101.2
Other financial liabilities	4,041	0.5	18	17	100.4
Other non-current liabilities	4,554	0.6	56	21	100.5
Total liabilities	174,231	23.0	(8,586)	(10,100)	94.5
Total equity	582,277	77.0	13,435	8,707	101.5
Total equity attributable to owners of the parent	574,233	75.9	13,309	8,592	101.5
Non-controlling interests	8,043	1.1	126	115	101.5
Total liabilities and equity	756,508	100.0	4,848	(1,393)	99.8