

February 5, 2026

Consolidated Financial Results

Kikkoman Corporation Flash Report for 3Q Fiscal 2026 (IFRS)

Nine-month Period ended December 31, 2025

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
E-mail:	ir@mail.kikkoman.co.jp
Scheduled date for cash dividend payments:	—
Supplementary Schedules for quarter:	Yes
Results briefing for quarter:	None

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

1. Consolidated Business Performance for the Nine-month Period Ended December 31, 2025 (April 1, 2025 to December 31, 2025)

(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, 2025– Dec. 31, 2025	552,809	3.2	63,034	(0.0)	60,762	(2.8)	67,350	(3.9)
Apr. 1, 2024– Dec. 31, 2024	535,515	8.2	63,055	6.2	62,480	17.1	70,059	15.5

	Profit attributable to owners of the parent		Total comprehensive income	
	Amount	YoY (%)	Amount	YoY (%)
Apr. 1, 2025– Dec. 31, 2025	49,088	(4.4)	82,643	28.6
Apr. 1, 2024– Dec. 31, 2024	51,329	12.8	64,270	(7.5)

	Basic earnings per share (yen)	Diluted earnings per share (yen)
Apr. 1, 2025– Dec. 31, 2025	52.45	—
Apr. 1, 2024– Dec. 31, 2024	53.97	—

(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
Dec. 31, 2025	731,149	554,193	546,584	74.8%
Mar. 31, 2025	679,414	516,049	508,539	74.8%

2. Cash Dividends

	Cash dividends per share (yen)				
	1Q-end	2Q-end	3Q-end	Year-end	Total
Apr. 1, 2024– Mar. 31, 2025	—	10.00	—	15.00	25.00
Apr. 1, 2025– Mar. 31, 2026	—	10.00	—		
Apr. 1, 2025– Mar. 31, 2026 (Forecast)				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, 2026 (April 1, 2025 to March 31, 2026)

(Millions of yen)

	Revenue		Business profit		Operating profit		Profit before income taxes	
	Amount	YoY (%)	Amount	YoY (%)	Amount	YoY (%)	Amount	YoY (%)
Apr. 1, 2025– Mar. 31, 2026	731,000	3.1	78,000	0.9	75,000	1.8	81,800	(2.3)

	Profit attributable to owners of the parent		Basic earnings per share (yen)
	Amount	YoY (%)	
Apr. 1, 2025– Mar. 31, 2026	60,000	(2.7)	64.26

(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)

December 31, 2025	— 969,416,010 shares	March 31, 2025	— 969,416,010 shares
-------------------	----------------------	----------------	----------------------
- (ii) Treasury stock at the end of period

December 31, 2025	— 42,874,750 shares	March 31, 2025	— 26,881,785 shares
-------------------	---------------------	----------------	---------------------
- (iii) Average shares outstanding during the period (cumulative from the beginning of the fiscal year)

December 31, 2025	— 935,851,554 shares	December 31, 2024	— 951,081,123 shares
-------------------	----------------------	-------------------	----------------------

(Note) The number of treasury stock at the 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. (904,245 shares as of December 31, 2025, 284,025 shares as of March 31, 2025). 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 business performance presentation materials)

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

Table of Contents of Attachments

1. Qualitative Information and Consolidated Financial Statements	5
(1) Explanation of business performance	5
(2) Explanation of financial position	9
(3) Explanation of forward-looking statements, including forecasts of consolidated business performance	9
2. Condensed Quarterly Consolidated Financial Statements and Main Notes	10
(1) Condensed Quarterly Consolidated Statements of Financial Position	10
(2) Condensed Quarterly Consolidated Statements of Profit or Loss and Condensed Quarterly Consolidated Statements of Comprehensive Income	12
(Condensed Quarterly Consolidated Statements of Profit or Loss)	12
(Condensed Quarterly Consolidated Statements of Comprehensive Income)	13
(3) Condensed Quarterly Consolidated Statements of Changes in Equity	14
(4) Notes on Condensed Quarterly Consolidated Financial Statements	16
(Going Concern Assumption)	16
(Notes on Quarterly Consolidated Statements of Cash Flows)	16
(Segment Information)	16

1. Qualitative Information and Consolidated Financial Statements

(1) Explanation of business performance

During the first nine months of fiscal 2026 (the period under review), the global economy gradually picked up as a whole, although some regions stagnated.

In these circumstances, the Group recorded sales growth both in Japan and Overseas. Specifically, 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, %)

	3Q FY2025		3Q FY2026		Increase /Decrease			Foreign exchange impact	Increase /Decrease excl. foreign exchange impact	
	4.1.2024– 12.31.2024		4.1.2025– 12.31.2025							
	Amount	%	Amount	%	Amount	YoY	%		Amount	YoY
Revenue	535,515	100.0	552,809	100.0	17,294	103.2	—	(6,836)	24,130	104.5
Business Profit	63,055	11.8	63,034	11.4	(20)	100.0	(0.4)	(1,032)	1,011	101.6
Operating Profit	62,480	11.7	60,762	11.0	(1,718)	97.2	(0.7)	(1,053)	(665)	98.9
Profit before income taxes	70,059	13.1	67,350	12.2	(2,708)	96.1	(0.9)	(1,161)	(1,547)	97.8
Profit attributable to owners of the parent	51,329	9.6	49,088	8.9	(2,241)	95.6	(0.7)	(866)	(1,375)	97.3
Exchange Rate (¥/US\$)	152.87		149.33		(3.54)					
(¥/EUR)	164.91		171.84		6.93					

<Reportable Segments>

(Millions of yen, %)

(millions of yen, %)

		3Q FY2025		3Q FY2026		Increase /Decrease			Foreign exchange impact	Increase /Decrease excl. foreign exchange impact	
		4.1.2024–12.31.2024		4.1.2025–12.31.2025							
		Amount	%	Amount	%	Amount	YoY	%		Amount	YoY
Domestic Foods—Manufacturing and Sales	Revenue	120,030	100.0	123,752	100.0	3,721	103.1	—	—	3,721	103.1
	Business Profit	8,530	7.1	9,592	7.8	1,061	112.4	0.7	—	1,061	112.4
Domestic Others	Revenue	16,511	100.0	16,490	100.0	(20)	99.9	—	—	(20)	99.9
	Business Profit	1,169	7.1	1,294	7.8	124	110.7	0.7	—	124	110.7
Overseas Foods—Manufacturing and Sales	Revenue	125,512	100.0	127,345	100.0	1,833	101.5	—	(1,253)	3,086	102.5
	Business Profit	31,733	25.3	32,001	25.1	268	100.8	(0.2)	(490)	759	102.4
Overseas Foods—Wholesale	Revenue	305,081	100.0	316,806	100.0	11,724	103.8	—	(5,733)	17,457	105.7
	Business Profit	22,782	7.5	22,343	7.1	(439)	98.1	(0.4)	(491)	52	100.2
Adjustments	Revenue	(31,619)	100.0	(31,584)	100.0	35	—	—	150	(114)	—
	Business Profit	(1,160)	—	(2,196)	—	(1,036)	—	—	(49)	(986)	—
Consolidated Total	Revenue	535,515	100.0	552,809	100.0	17,294	103.2	—	(6,836)	24,130	104.5
	Business Profit	63,055	11.8	63,034	11.4	(20)	100.0	(0.4)	(1,032)	1,011	101.6
Exchange Rate (¥/US\$)		152.87		149.33		(3.54)					
(¥/EUR)		164.91		171.84		6.93					

Performance in each reportable segments are 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 sale 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 such as *Koikuchi Shoyu* decreased year on year. As a result, overall sales in the home-use sector were lower than the year-ago level. In the industrial- and food service-use sectors, sales decreased year on year. As a result, overall sales of the Soy Sauce Division marked a year-on-year decrease.

■Food Products Division

Overall sales of *tsuyu* products increased year on year. Sales of *tare* products decreased year on year as a whole under the challenging market environment, despite the strong performance of Steak Soy Sauce. Sales of the *Uchino Gohan* series (handy Japanese-style seasoning mixes) remained the same level year on year with lower sales of *Mazegohan-no Moto* than the year-ago level mainly due to the impact of rising rice prices, despite higher sales of the *Osozai-no Moto* series than the year-ago level due to strong performance of newly launched *Uchino Gohan Vege*. 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, driven by growing health and beauty awareness, consumption methods diversified – soy milk was not only enjoyed as a drink on its own but also used in soy lattes and other mixed beverages. In addition, opportunities to use soy milk in cooking increased. As a result, sales of products in one-liter and 200-milliliter containers were higher than the year-ago level, as we implemented proactive advertisement and in-store promotion activities. Overall sales of Del Monte beverages decreased year on year mainly due to the discontinuation of some products, despite the favorable performance of newly launched products, including *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 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 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 3.1% year on year, to ¥123,752 million, and business profit increasing 12.4% year on year, to ¥9,592 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 decreased year on year. As a result, overall sales for the Domestic Others segment remained flat year on year.

As a result of the above, the Others segment recorded lower revenue and higher profit, with revenue decreasing 0.1% year on year to ¥16,490 million, and business profit increasing 10.7% year on year to ¥1,294 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 sale 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. During the period under review, sales in the industrial- and food service-use sector decreased year on year, while sales in the home-use sectors increased year on year. As a result, overall sales in the region marked a year-on-year increase on a local currency basis.

In Europe, sales increased year on year in key markets such as Germany, France, Italy, and the Netherlands. 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 Indonesia, the Philippines, 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 increase.

As a result of the above, the Foods—Manufacturing and Sales segment recorded higher revenue and higher profit, with revenue increasing 1.5% year on year, to ¥127,345 million, and business profit increasing 0.8% year on year, to ¥32,001 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 lower profit, with revenue increasing 3.8% year on year, to ¥316,806 million, and business profit decreasing 1.9% year on year, to ¥22,343 million.

As a result of the aforementioned segment results, the Company reported consolidated revenue for the nine-month period ended in fiscal 2026 of ¥552,809 million increasing 3.2% year on year, business profit of ¥63,034 million decreasing 0.0%, operating profit of ¥60,762 million decreasing 2.8%, and profit attributable to owners of the parent of ¥49,088 million decreasing 4.4%.

(2) Explanation of financial position

(Assets)

Current assets as of December 31, 2025, were ¥336,850 million, up ¥2,000 million from March 31, 2025. This was mainly due to increases in trade and other receivables, inventories and other current assets despite a decrease in cash and cash equivalents. Non-current assets were ¥394,298 million, up ¥49,734 million from March 31, 2025. This was largely attributable to an increase in property, plant and equipment.

As a result, total assets increased ¥51,735 million from March 31, 2025, to ¥731,149 million.

(Liabilities)

Current liabilities as of December 31, 2025, were ¥97,783 million, up ¥9,731 million from March 31, 2025. This was mainly due to increases in trade and other payables, and income tax payable. Non-current liabilities were ¥79,173 million, up ¥3,860 million from March 31, 2025. This was largely due to an increase in deferred tax liabilities.

As a result, total liabilities increased ¥13,592 million from March 31, 2025, to ¥176,956 million.

(Equity)

Equity as of December 31, 2025, was ¥554,193 million, up ¥38,143 million from March 31, 2025. This was largely attributable to an increase in retained earnings despite a decrease due to the purchase of treasury stock 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 74.8% (74.8% on March 31, 2025).

(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 (H1) published on November 7, 2025. 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 20, 2025).

2. Condensed Quarterly Consolidated Financial Statements and Main Notes

(1) Condensed Quarterly Consolidated Statements of Financial Position

	(Millions of yen)	
	As of	As of
	March 31, 2025	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	106,184	88,981
Trade and other receivables	82,584	97,140
Inventories	104,896	107,035
Other financial assets	29,278	29,821
Other current assets	11,906	13,871
Total current assets	334,849	336,850
Non-current assets:		
Property, plant and equipment	189,321	226,149
Investment properties	9,231	9,514
Right-of-use assets	36,808	37,933
Goodwill	3,196	3,236
Intangible assets	4,934	6,134
Investments accounted for using the equity method	6,287	7,156
Other financial assets	75,129	79,055
Employee defined benefit assets	16,098	21,664
Deferred tax assets	3,049	3,268
Other non-current assets	508	184
Total non-current assets	344,564	394,298
Total assets	679,414	731,149

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities:		
Trade and other payables	60,646	65,565
Short-term borrowings and current portion of long-term borrowings	3,842	3,853
Short-term lease liabilities	6,791	8,029
Income tax payable	2,937	7,927
Other financial liabilities	731	1,797
Other current liabilities	13,101	10,609
Total current liabilities	88,051	97,783
Non-current liabilities:		
Long-term borrowings	14,400	14,400
Long-term lease liabilities	33,980	34,480
Deferred tax liabilities	14,674	18,334
Employee defined benefit liabilities	3,455	3,425
Other financial liabilities	4,041	4,049
Other non-current liabilities	4,760	4,483
Total non-current liabilities	75,312	79,173
Total liabilities	163,364	176,956
Equity		
Equity:		
Share capital	11,599	11,599
Capital surplus	13,860	14,092
Retained earnings	415,215	444,798
Treasury stock	(31,808)	(52,710)
Other components of equity	99,672	128,804
Total equity attributable to owners of the parent	508,539	546,584
Non-controlling interests	7,510	7,608
Total equity	516,049	554,193
Total liabilities and equity	679,414	731,149

(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)	
	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Revenue	535,515	552,809
Cost of sales	352,042	364,184
Gross profit	183,472	188,625
Selling, general and administrative expenses	120,417	125,590
Business profit	63,055	63,034
Other income	2,374	1,962
Other expenses	2,948	4,234
Operating profit	62,480	60,762
Finance income	11,984	9,555
Finance costs	4,801	3,323
Share of profit (loss) of investments accounted for using the equity method	395	356
Profit before income taxes	70,059	67,350
Income taxes	18,328	17,811
Profit	51,730	49,538
Profit attributable to:		
Owners of the parent	51,329	49,088
Non-controlling interests	400	450
Profit	51,730	49,538
Basic earnings per share (yen)	53.97	52.45

(Condensed Quarterly Consolidated Statements of Comprehensive Income)

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Profit	51,730	49,538
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	(1,226)	6,029
Remeasurements of defined benefit plans	(147)	2,340
Share of other comprehensive income (loss) of investments accounted for using the equity method	414	574
Items that are or may be reclassified subsequently to profit or loss		
Exchange differences on translation of foreign operations	13,266	24,065
Cash flow hedges	233	94
Other comprehensive income, net of tax	12,539	33,104
Total comprehensive income	64,270	82,643
Total comprehensive income attributable to:		
Owners of the parent	63,777	82,317
Non-controlling interests	492	326

(3) Condensed Quarterly Consolidated Statements of Changes in Equity

Nine months ended December 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	13,873	376,307	(16,973)	81,825	65
Profit			51,329			
Other comprehensive income (loss)					13,167	233
Total comprehensive income (loss)	—	—	51,329	—	13,167	233
Purchase of treasury stock				(6,729)		
Disposal of treasury stock		0		0		
Share-based payment transactions		(95)		306		
Dividends			(22,852)			
Transfer from other components of equity to retained earnings			(190)			
Transfer to non-financial assets						(296)
Total transactions with owners of the parent	—	(95)	(23,042)	(6,422)	—	(296)
Balance at end of the period	11,599	13,778	404,594	(23,395)	94,992	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	24,657	—	106,548	491,355	6,899	498,255
Profit			—	51,329	400	51,730
Other comprehensive income (loss)	(867)	(85)	12,447	12,447	91	12,539
Total comprehensive income (loss)	(867)	(85)	12,447	63,777	492	64,270
Purchase of treasury stock			—	(6,729)		(6,729)
Disposal of treasury stock			—	0		0
Share-based payment transactions			—	210		210
Dividends			—	(22,852)	(193)	(23,045)
Transfer from other components of equity to retained earnings	104	85	190	—		—
Transfer to non-financial assets			(296)	(296)		(296)
Total transactions with owners of the parent	104	85	(106)	(29,666)	(193)	(29,859)
Balance at end of the period	23,895	—	118,889	525,466	7,199	532,665

Nine months ended December 31, 2025

(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	13,860	415,215	(31,808)	76,138	7
Profit			49,088			
Other comprehensive income (loss)					24,190	94
Total comprehensive income (loss)	—	—	49,088	—	24,190	94
Purchase of treasury stock				(20,951)		
Disposal of treasury stock		0		0		
Share-based payment transactions		231		49		
Dividends			(23,501)			
Transfer from other components of equity to retained earnings			3,996			
Transfer to non-financial assets						(101)
Total transactions with owners of the parent	—	231	(19,504)	(20,901)	—	(101)
Balance at end of the period	11,599	14,092	444,798	(52,710)	100,328	0

	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	Total		
Balance at beginning of the period	23,527	—	99,672	508,539	7,510	516,049
Profit			—	49,088	450	49,538
Other comprehensive income (loss)	6,626	2,317	33,229	33,229	(124)	33,104
Total comprehensive income (loss)	6,626	2,317	33,229	82,317	326	82,643
Purchase of treasury stock			—	(20,951)		(20,951)
Disposal of treasury stock			—	0		0
Share-based payment transactions			—	281		281
Dividends			—	(23,501)	(227)	(23,728)
Transfer from other components of equity to retained earnings	(1,678)	(2,317)	(3,996)	—		—
Transfer to non-financial assets			(101)	(101)		(101)
Total transactions with owners of the parent	(1,678)	(2,317)	(4,097)	(44,273)	(227)	(44,500)
Balance at end of the period	28,475	—	128,804	546,584	7,608	554,193

(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 nine months of fiscal 2025 and 2026 are as follows.

(Millions of yen)

	Nine Months ended December 31,2024	Nine Months ended December 31,2025
Depreciation and amortization	19,997	19,787

(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 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:

Nine months ended December 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	116,787	5,634	108,103	304,991	535,515	—	535,515
Inter-segment revenue	3,243	10,876	17,409	90	31,619	(31,619)	—
Total	120,030	16,511	125,512	305,081	567,135	(31,619)	535,515
Segment profit (loss)	8,530	1,169	31,733	22,782	64,215	(1,160)	63,055
Other income	—	—	—	—	—	—	2,374
Other expenses	—	—	—	—	—	—	2,948
Finance income	—	—	—	—	—	—	11,984
Finance costs	—	—	—	—	—	—	4,801
Share of profit (loss) of investments accounted for using the equity method	—	—	—	—	—	—	395
Profit before income taxes	—	—	—	—	—	—	70,059

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

Nine months ended December 31, 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	120,365	5,541	110,205	316,697	552,809	—	552,809
Inter-segment revenue	3,387	10,948	17,139	108	31,584	(31,584)	—
Total	123,752	16,490	127,345	316,806	584,394	(31,584)	552,809
Segment profit (loss)	9,592	1,294	32,001	22,343	65,231	(2,196)	63,034
Other income	—	—	—	—	—	—	1,962
Other expenses	—	—	—	—	—	—	4,234
Finance income	—	—	—	—	—	—	9,555
Finance costs	—	—	—	—	—	—	3,323
Share of profit (loss) of investments accounted for using the equity method	—	—	—	—	—	—	356
Profit before income taxes	—	—	—	—	—	—	67,350

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

Supplementary Schedules

Consolidated Financial Results for Q3 FY2026

Nine-Month period ended December 31, 2025

IFRS

Kikkoman Corporation

Index

	page
I. Major consolidated performance indicators	1
II. Business performance	
1. Exchange rates	2
2. Consolidated business performance	3
3. Consolidated business performance in Japan	4
4. Consolidated business performance overseas	5
5. Other income (expenses) and finance income (costs)	6
6. Consolidated statement of financial position	7

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			FY3/2024 H1 Actual	FY3/2025 H1 Actual	FY3/2026 H1 Actual	FY3/2024 Actual	FY3/2025 Actual	FY3/2026 Forecast
Revenue	millions of yen		322,733	355,569	358,610	660,835	708,979	731,000
YoY change	%		5.7	10.2	0.9	6.8	7.3	3.1
Business profit	millions of yen		38,170	42,621	41,236	73,402	77,275	78,000
(Business profit ratio)	%		11.8	12.0	11.5	11.1	10.9	10.7
YoY change	%		20.2	11.7	(3.2)	24.9	5.3	0.9
Operating profit	millions of yen		33,484	41,997	39,633	66,733	73,698	75,000
(Operating profit ratio)	%		10.4	11.8	11.1	10.1	10.4	10.3
YoY change	%		10.4	25.4	(5.6)	20.5	10.4	1.8
Profit before income taxes	millions of yen		37,854	47,344	43,039	75,605	83,754	81,800
(Profit before income tax ratio)	%		11.7	13.3	12.0	11.4	11.8	11.2
YoY change	%		16.6	25.1	(9.1)	24.4	10.8	(2.3)
Profit attributable to owners of the parent	millions of yen		28,809	34,755	31,315	56,441	61,695	60,000
(Ratio of profit attributable to owners of the parent to revenue)	%		8.9	9.8	8.7	8.5	8.7	8.2
YoY change	%		23.7	20.6	(9.9)	29.1	9.3	(2.7)
Comprehensive income attributable to owners of the parent	millions of yen		66,845	15,016	40,274	106,304	55,170	-
Basic earnings per share	yen		30.16	36.52	33.34	59.19	64.99	64.26
Diluted earnings per share	yen		-	-	-	-	-	-
Cash dividends per share	yen		-	-	-	104.00	25.00	25.00
Dividend payout ratio (consolidated)	%		-	-	-	35.1	38.5	38.9
Total equity	millions of yen		466,577	500,462	531,294	498,255	516,049	-
Equity attributable to owners of the parent	millions of yen		459,802	493,012	523,959	491,355	508,539	-
Equity attributable to owners of the parent per share	yen		-	-	-	516.42	539.54	-
Total assets	millions of yen		619,180	656,515	699,481	667,877	679,414	-
Ratio of equity attributable to owners of the parent to total assets	%		74.3	75.1	74.9	73.6	74.8	-
D/E ratio	%		13.0	12.4	11.9	12.8	12.2	-
Ratio of dividend to equity attributable to owners of the parent (consolidated)	%		-	-	-	4.4	4.7	-
ROE attributable to owners of the parent	%		6.6	7.1	6.1	12.5	12.3	-
Ratio of profit before income taxes to total assets	%		6.4	7.1	6.2	12.3	12.4	-
Return on invested capital (ROIC)	%		-	-	-	11.2	11.1	-
Weighted average cost of capital (WACC)	%		-	-	-	6.8	7.1	-
Share price at end of period (before split)	yen		7,844	-	-	9,845	-	-
Share price at end of period (after split)	yen		1,569	1,628	1,255	1,969	1,441	-
PER	times		-	-	-	33.3	22.2	-
Cash flows from operating activities	millions of yen		33,822	34,149	41,750	80,807	73,978	-
Cash flows from investing activities	millions of yen		(13,445)	(11,861)	(15,933)	(42,994)	(38,456)	-
Cash flows from financing activities	millions of yen		(20,482)	(17,503)	(28,894)	(31,418)	(46,086)	-
Cash and cash equivalents at end of period	millions of yen		109,364	118,813	104,601	119,159	106,184	-
Free cash flows	millions of yen		18,933	15,647	19,442	49,838	33,367	-
Free cash flows per share	yen		19.82	16.44	20.70	52.27	35.15	-
Interest-bearing debt	millions of yen		59,600	61,364	62,596	63,101	62,246	-
Capital expenditures	millions of yen		18,777	19,172	28,500	43,501	46,835	70,000
Depreciation and amortization	millions of yen		11,536	13,320	13,017	24,020	26,917	27,300
R&D costs	millions of yen		2,344	2,564	2,547	5,067	5,362	-
Net financial income (loss)	millions of yen		1,664	2,728	1,704	3,619	4,759	-
Average term exchange rate	yen/USD		141.31	152.30	146.57	144.40	152.48	148.24
Number of employees	people		7,539	7,659	7,917	7,521	7,716	-
Average number of temporary workers	people		-	-	-	568	515	-
Shares issued and outstanding at end of period (before split)	thousand		190,464	-	-	190,293	-	-
Shares issued and outstanding at end of period (after split)	thousand		952,324	951,790	934,226	951,467	942,534	-

(Notes)

- Revenue does not include consumption and other taxes.
- 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
- Interest-bearing debt refers to all liabilities on the consolidated statement of financial position on which interest is paid.
- Net financial income(loss) = Interest and dividend income - Interest expense
- Equity attributable to owners of the parent = Total equity - Share acquisition rights - Non-controlling interest
- D/E ratio = Interest-bearing debt/Equity attributable to owners of the parent
- Shares issued and outstanding at end of period is computed, excluding treasury stock.
- Business profit = Revenue - Cost of sales - Selling, general and administrative expenses
- 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)
- 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.
- Effective on April 1, 2024, the Company conducted a 5-for-1 stock split for its common stock. To reflect this transaction, basic earnings per 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 2024. 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 2024 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.
- Consolidated performance indicators of the annual and six-month periods of the most recent years are indicated.

II. Business performance

1. Exchange rates

Exchange Rates

	Current year actual		Previous year actual		Change increase (decrease)			
	Period average	End of period	Period average	End of period	Period average	%	End of period	%
	Apr 1, 2025 –Dec 31, 2025	Dec 31, 2025	Apr 1, 2024 –Dec 31, 2024	Mar 31, 2025				
USD	149.33	156.56	152.87	149.52	(3.54)	97.7	7.04	104.7
EUR	171.84	184.33	164.91	162.08	6.93	104.2	22.25	113.7
S\$	115.20	121.78	114.33	111.48	0.87	100.8	10.30	109.2
A\$	97.04	104.82	100.68	93.97	(3.64)	96.4	10.85	111.5

2. Consolidated business performance

Revenue

Millions of yen

		9M FY3/26 Actual	9M FY3/25 Actual	YoY	%	YoY excl. FX impact	%
Japan	Soy Sauce	35,588	35,729	(141)	99.6	(141)	99.6
	Food Products	41,388	40,806	582	101.4	582	101.4
	Portion accounted for by soy sauce derivative products	28,133	27,831	301	101.1	301	101.1
	Beverages	38,536	35,107	3,428	109.8	3,428	109.8
	Portion accounted for by soy milk beverages	28,575	24,818	3,756	115.1	3,756	115.1
	Liquor and Wine	8,404	8,551	(147)	98.3	(147)	98.3
	Eliminations	(165)	(165)	0	-	0	-
	Foods—Manufacturing and Sales	123,752	120,030	3,721	103.1	3,721	103.1
	Others	16,490	16,511	(20)	99.9	(20)	99.9
	Eliminations	(9,455)	(9,459)	3	-	3	-
Total		130,787	127,082	3,705	102.9	3,705	102.9
Overseas	Soy Sauce	119,174	117,613	1,561	101.3	2,720	102.3
	Del Monte	7,276	7,063	213	103.0	286	104.1
	Other Foods	900	835	64	107.8	85	110.3
	Foods—Manufacturing and Sales	127,345	125,512	1,833	101.5	3,086	102.5
	Foods—Wholesale	316,806	305,081	11,724	103.8	17,457	105.7
	Eliminations	(16,659)	(17,006)	347	-	169	-
Total		427,491	413,587	13,904	103.4	20,713	105.0
Kikkoman (Holding Company)		18,935	17,452	1,482	108.5	1,482	108.5
Eliminations		(24,404)	(22,606)	(1,797)	-	(1,770)	-
Consolidated Total		552,809	535,515	17,294	103.2	24,130	104.5

Business profit

		9M FY3/26 Actual	9M FY3/25 Actual	YoY	%	YoY excl. FX impact	%
Japan	Foods—Manufacturing and Sales	9,592	8,530	1,061	112.4	1,061	112.4
	Others	1,294	1,169	124	110.7	124	110.7
	Total	10,899	9,720	1,179	112.1	1,179	112.1
Overseas	Foods—Manufacturing and Sales	32,001	31,733	268	100.8	759	102.4
	Foods—Wholesale	22,343	22,782	(439)	98.1	52	100.2
	Total	54,367	54,418	(50)	99.9	967	101.8
Kikkoman (Holding Company)		6,152	5,930	221	103.7	221	103.7
Eliminations		(8,385)	(7,014)	(1,371)	-	(1,356)	-
Consolidated Total		63,034	63,055	(20)	100.0	1,011	101.6
Operating profit		60,762	62,480	(1,718)	97.2	(665)	98.9
Profit before income taxes		67,350	70,059	(2,708)	96.1	(1,547)	97.8
Profit attributable to owners of the parent		49,088	51,329	(2,241)	95.6	(1,375)	97.3

3. Consolidated business performance in Japan

Revenue

Millions of yen

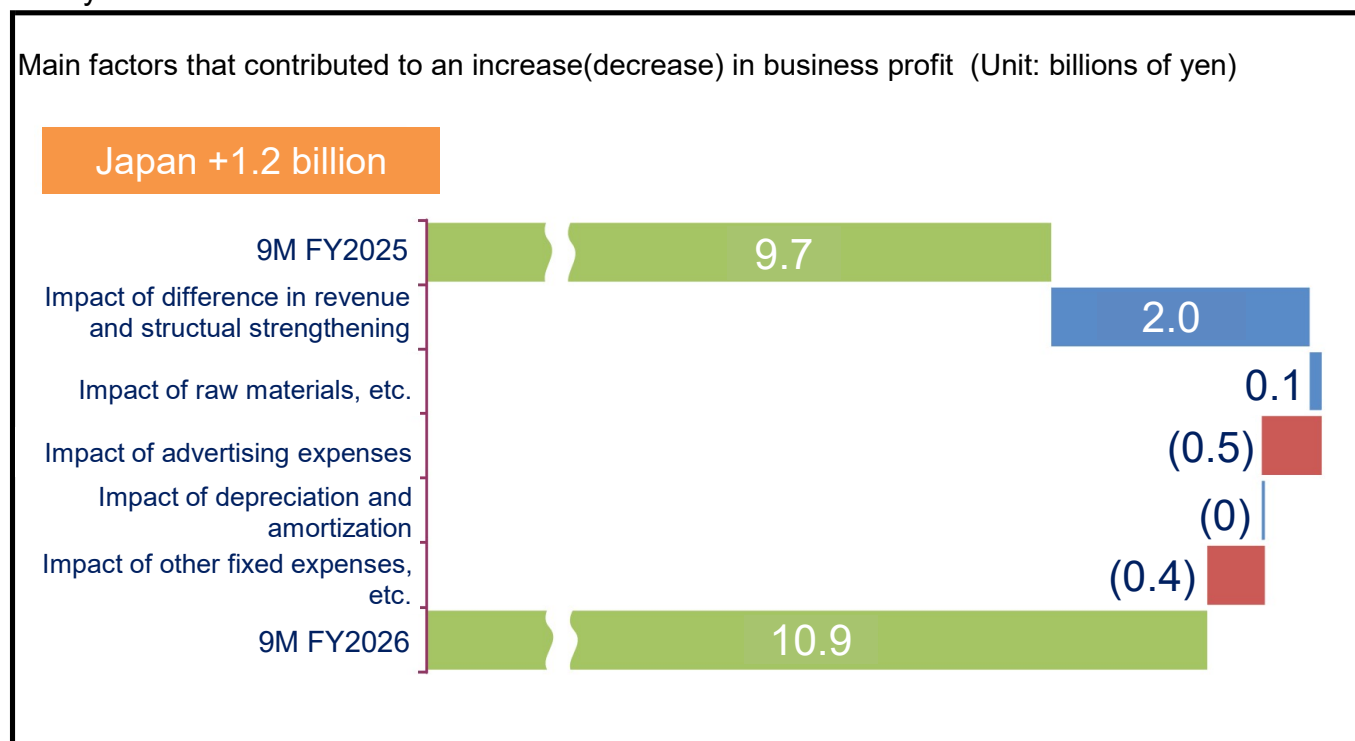
		9M FY3/26 Actual	9M FY3/25 Actual	YoY	%	YoY excl. FX impact	%
Japan	Soy Sauce	35,588	35,729	(141)	99.6	(141)	99.6
	Food Products	41,388	40,806	582	101.4	582	101.4
	Portion accounted for by soy sauce derivative products	28,133	27,831	301	101.1	301	101.1
	Beverages	38,536	35,107	3,428	109.8	3,428	109.8
	Portion accounted for by soy milk beverages	28,575	24,818	3,756	115.1	3,756	115.1
	Liquor and Wine	8,404	8,551	(147)	98.3	(147)	98.3
	Eliminations	(165)	(165)	0	-	0	-
	Foods—Manufacturing and Sales	123,752	120,030	3,721	103.1	3,721	103.1
	Others	16,490	16,511	(20)	99.9	(20)	99.9
	Eliminations	(9,455)	(9,459)	3	-	3	-
Total		130,787	127,082	3,705	102.9	3,705	102.9

Business profit

		9M FY3/26 Actual	9M FY3/25 Actual	YoY	%	YoY excl. FX impact	%
Japan	Foods—Manufacturing and Sales	9,592	8,530	1,061	112.4	1,061	112.4
	Others	1,294	1,169	124	110.7	124	110.7
	Total	10,899	9,720	1,179	112.1	1,179	112.1

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

			9M FY3/26 Actual	9M FY3/25 Actual	YoY	%	YoY excl. FX impact	%
Overseas	North America	Soy Sauce	74,155	75,887	(1,732)	97.7	184	100.2
		Other Foods	900	835	64	107.8	85	110.3
		Foods—Manufacturing and Sales	75,055	76,722	(1,667)	97.8	269	100.4
		Foods—Wholesale	231,515	218,543	12,971	105.9	18,758	108.6
		Eliminations	(11,005)	(11,807)	801	-	477	-
		Total	295,565	283,458	12,106	104.3	19,505	106.9
	Europe	Foods—Manufacturing and Sales	26,244	23,543	2,700	111.5	1,732	107.4
		Foods—Wholesale	35,755	32,497	3,257	110.0	1,954	106.0
		Eliminations	(4,443)	(4,008)	(435)	-	(275)	-
		Total	57,556	52,033	5,523	110.6	3,411	106.6
	Asia & Oceania	Soy Sauce	17,879	17,251	627	103.6	855	105.0
		Del Monte	7,276	7,063	213	103.0	286	104.1
		Foods—Manufacturing and Sales	25,149	24,314	834	103.4	1,135	104.7
		Foods—Wholesale	44,118	42,278	1,840	104.4	3,083	107.3
		Eliminations	(484)	(453)	(31)	-	(44)	-
		Total	68,783	66,140	2,642	104.0	4,175	106.3
	Others		57,306	62,836	(5,529)	91.2	(5,529)	91.2
	Eliminations		(51,720)	(50,882)	(838)	-	(848)	-
	Total		427,491	413,587	13,904	103.4	20,713	105.0

Business profit

			9M FY3/26 Actual	9M FY3/25 Actual	YoY	%	YoY excl. FX impact	%
Overseas	North America	Foods—Manufacturing and Sales	22,228	22,785	(556)	97.6	42	100.2
		Foods—Wholesale	18,230	17,886	343	101.9	786	104.4
		Total	40,481	40,603	(122)	99.7	925	102.3
	Europe	Foods—Manufacturing and Sales	6,618	5,920	697	111.8	549	109.3
		Foods—Wholesale	1,015	1,083	(68)	93.7	(113)	89.5
		Total	7,621	6,984	637	109.1	468	106.7
	Asia & Oceania	Foods—Manufacturing and Sales	2,805	2,616	189	107.2	215	108.2
		Foods—Wholesale	1,152	1,705	(553)	67.6	(531)	68.8
		Total	3,961	4,319	(358)	91.7	(307)	92.9
	Others		2,683	2,842	(159)	94.4	(159)	94.4
	Total		54,367	54,418	(50)	99.9	967	101.8

Analysis of cause

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

Overseas (0.05) billion



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

Consolidated Total

Millions of yen

	9M FY3/26 Actual	9M FY3/25 Actual	YoY	%	YoY excl. FX impact	%
Business profit	63,034	63,055	(20)	100.0	1,011	101.6

Gain on sale of non-current assets	69	38	31	182.8	32	184.1
Rental income	503	511	(7)	98.4	(7)	98.5
Royalty income	360	361	0	100.0	0	100.0
Foreign exchange gains	547	231	316	237.1	390	269.2
Other	480	1,232	(752)	39.0	(754)	38.8
Total of other income	1,962	2,374	(412)	82.6	(338)	85.7
Loss on sale and disposal of non-current assets	547	235	311	232.2	314	233.5
Impairment losses	2	0	2	484.2	2	477.6
Foreign exchange losses	1,258	507	750	247.8	793	256.3
Other	2,426	2,204	221	110.1	228	110.3
Total of other expenses	4,234	2,948	1,286	143.6	1,338	145.4
Total of other income and expenses	(2,272)	(574)	(1,698)	-	(1,676)	-

Operating profit	60,762	62,480	(1,718)	97.2	(665)	98.9
------------------	--------	--------	---------	------	-------	------

Net financial income	2,492	4,077	(1,585)	61.1	(1,563)	61.7
Foreign exchange gains (losses) and gain (loss) on valuation of derivatives	2,521	2,428	92	103.8	176	107.3
Other	1,218	676	542	180.1	544	180.5
Total of finance income and costs	6,232	7,183	(950)	86.8	(842)	88.3

Share of profit of associates accounted for using the equity method	356	395	(39)	90.0	(39)	90.0
---	-----	-----	------	------	------	------

Profit before income taxes	67,350	70,059	(2,708)	96.1	(1,547)	97.8
----------------------------	--------	--------	---------	------	---------	------

Income taxes	17,811	18,328	(516)	97.2	(223)	98.8
--------------	--------	--------	-------	------	-------	------

Profit	49,538	51,730	(2,191)	95.8	(1,323)	97.4
--------	--------	--------	---------	------	---------	------

Profit attributable to non-controlling interests	450	400	49	112.5	51	112.9
--	-----	-----	----	-------	----	-------

Profit attributable to owners of the parent	49,088	51,329	(2,241)	95.6	(1,375)	97.3
---	--------	--------	---------	------	---------	------

6. Consolidated statement of financial position

Dec. 31, 2025 Actual (compared with Mar. 31, 2025)

Millions of yen

	Dec. 31, 2025 Actual		Change increase (decrease)		
	Amount	Composition ratio (%)	Amount	Excl. FX impact	Change from previous year (%)
I. Current assets	336,850	46.1	2,000	(10,215)	96.9
Cash and cash equivalents	88,981	12.2	(17,202)	(18,953)	82.1
Trade and other receivables	97,140	13.3	14,555	11,191	113.6
Inventories	107,035	14.6	2,138	(2,895)	97.2
Other financial assets	29,821	4.1	543	(1,014)	96.5
Other current assets	13,871	1.9	1,965	1,457	112.2
II. Non-current assets	394,298	53.9	49,734	38,732	111.2
Property, plant and equipment	226,149	30.9	36,828	28,521	115.1
Investment properties	9,514	1.3	283	282	103.1
Right-of-use assets	37,933	5.2	1,125	(833)	97.7
Goodwill	3,236	0.4	40	-	100.0
Intangible assets	6,134	0.8	1,200	1,152	123.4
Investments in associates accounted for using the equity method	7,156	1.0	868	868	113.8
Other financial assets	79,055	10.8	3,925	3,464	104.6
Employee defined benefit assets	21,664	3.0	5,566	5,555	134.5
Deferred tax assets	3,268	0.4	219	44	101.5
Other non-current assets	184	0.0	(323)	(322)	36.5
Total assets	731,149	100.0	51,735	28,517	104.2

I. Current liabilities	97,783	13.4	9,731	5,230	105.9
Trade and other payables	65,565	9.0	4,918	2,380	103.9
Short-term borrowings	3,853	0.5	10	(21)	99.4
Short-term lease liabilities	8,029	1.1	1,238	869	112.8
Income tax payable	7,927	1.1	4,989	4,645	258.1
Other financial liabilities	1,797	0.2	1,066	1,059	244.9
Other current liabilities	10,609	1.5	(2,492)	(3,703)	71.7
II. Non-current liabilities	79,173	10.8	3,860	1,542	102.0
Long-term borrowings	14,400	2.0	-	-	100.0
Long-term lease liabilities	34,480	4.7	499	(1,382)	95.9
Deferred tax liabilities	18,334	2.5	3,659	3,380	123.0
Employee defined benefit liabilities	3,425	0.5	(29)	(54)	98.4
Other financial liabilities	4,049	0.6	8	9	100.2
Other non-current liabilities	4,483	0.6	(277)	(409)	91.4
Total liabilities	176,956	24.2	13,592	6,772	104.1
Total equity	554,193	75.8	38,143	21,744	104.2
Total equity attributable to owners of the parent	546,584	74.8	38,044	21,653	104.3
Non-controlling interests	7,608	1.0	98	90	101.2
Total liabilities and equity	731,149	100.0	51,735	28,517	104.2