

**Supplementary Data
for the First Quarter
of the Fiscal Year Ending
November 30, 2025**

April 3, 2025

Kewpie Corporation

Securities code: 2809

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■Notes regarding the information in this document

- The amounts stated in this document are rounded to the nearest 100 million yen when figures are presented in billions of yen.
- Figures for the overseas operations in the first quarter are results for the period from October to December (Australia subsidiary: December - February).

YoY changes overseas of the first quarter of FY2025 include a ¥0.9 billion increase in net sales and a ¥0.1 billion increase in operating income caused by fluctuations of exchange rates.

YoY changes overseas of FY2025 Forecast include a ¥0.3 billion decrease in net sales and a ¥0.0 billion decrease in operating income caused by fluctuations of exchange rates.

Starting from FY2025, we will be changing the criteria for allocating corporate expenses to more accurately reflect the actual profit and loss of each segment.

1. Breakdown of net sales and operating income by segment

Net sales (Billions of yen)	FY2024					FY2025					YoY change				
	1Q (Dec.- Feb.)	2Q (Mar.- May)	3Q (Jun.- Aug.)	4Q (Sep.- Nov.)	Year	1Q (Dec.- Feb.)	2Q (Mar.- May)	3Q (Jun.- Aug.)	4Q (Sep.- Nov.)	Year (Forecast)	1Q (Dec.- Feb.)	2Q (Mar.- May)	3Q (Jun.- Aug.)	4Q (Sep.- Nov.)	Year
Retail Market	44.6	47.8	48.2	46.2	186.7	45.0				189.6	0.5				2.9
Condiments	18.7	20.1	20.4	18.3	77.5	17.8				79.5	(0.8)				2.0
Delicatessen	15.9	16.6	16.6	16.2	65.3	15.6				66.0	(0.3)				0.7
Cut vegetables	6.3	7.2	7.3	7.8	28.6	7.5				28.3	1.2				(0.3)
Other	3.7	3.9	3.9	3.8	15.3	4.1				15.8	0.4				0.5
Food Service	40.6	42.7	42.5	44.3	170.1	42.5				172.1	1.9				2.0
Condiments	12.6	13.3	13.2	12.9	52.0	12.6				53.1	(0.1)				1.1
Egg	24.0	25.0	25.1	27.4	101.6	26.0				102.4	2.0				0.8
Other	3.9	4.4	4.2	4.0	16.5	3.9				16.6	(0.0)				0.1
Overseas	21.4	22.3	24.2	24.3	92.2	24.0				105.5	2.6				13.3
China	7.6	8.7	10.0	9.8	36.0	8.3				42.8	0.6				6.8
Asia-Pacific	6.4	6.1	6.5	6.9	25.9	8.0				29.2	1.6				3.3
the Americas	4.8	5.3	5.3	5.4	20.8	5.3				22.2	0.5				1.4
Other	2.5	2.2	2.4	2.3	9.5	2.4				11.3	(0.2)				1.8
Fruit Solutions	3.9	4.9	4.5	3.8	17.0	3.7				17.1	(0.1)				0.1
Fine Chemicals	2.8	3.1	2.7	2.8	11.4	3.1				12.8	0.3				1.4
Common Business	1.4	1.5	2.0	1.7	6.6	1.8				7.9	0.3				1.3
Total	114.6	122.2	124.1	123.1	484.0	120.0				505.0	5.4				21.0

Operating income (Billions of yen)	FY2024					FY2025					YoY change				
	1Q (Dec.- Feb.)	2Q (Mar.- May)	3Q (Jun.- Aug.)	4Q (Sep.- Nov.)	Year	1Q (Dec.- Feb.)	2Q (Mar.- May)	3Q (Jun.- Aug.)	4Q (Sep.- Nov.)	Year	1Q (Dec.- Feb.)	2Q (Mar.- May)	3Q (Jun.- Aug.)	4Q (Sep.- Nov.)	Year
Retail Market	3.6	4.5	4.6	1.6	14.3	1.8				13.3	(1.8)				(1.0)
Condiments	2.5	3.1	3.4	1.2	10.2	1.9				9.2	(0.6)				(1.0)
Delicatessen	0.8	1.1	0.8	0.4	3.1	0.5				2.9	(0.3)				(0.2)
Cut vegetables	0.0	0.3	0.3	0.2	0.9	(0.8)				1.1	(0.8)				0.2
Other	0.2	0.0	0.1	(0.2)	0.2	0.2				0.1	(0.0)				(0.1)
Food Service	3.1	3.3	3.5	2.0	12.0	1.8				12.3	(1.2)				0.3
Condiments	0.8	1.2	1.0	0.6	3.7	0.7				4.2	(0.2)				0.5
Egg	2.1	1.8	2.3	1.5	7.6	0.9				7.5	(1.1)				(0.1)
Other	0.1	0.3	0.2	(0.0)	0.6	0.2				0.6	0.0				0.0
Overseas	3.1	3.4	3.2	2.7	12.5	3.8				12.7	0.7				0.2
China	1.0	1.3	1.3	0.8	4.4	1.4				5.4	0.4				1.0
Asia-Pacific	1.0	0.8	0.9	0.8	3.5	1.3				3.5	0.4				0.0
the Americas	0.8	1.0	0.8	1.0	3.5	0.8				2.2	0.0				(1.3)
Other	0.4	0.4	0.2	0.1	1.1	0.3				1.6	(0.1)				0.5
Fruit Solutions	(0.0)	0.2	0.1	(0.1)	0.2	(0.1)				0.5	(0.0)				0.3
Fine Chemicals	(0.6)	0.4	0.5	0.2	0.6	(0.6)				1.0	(0.0)				0.4
Common Business	0.3	0.3	0.4	0.4	1.4	0.3				1.3	(0.0)				(0.1)
Company-wide expenses	(1.3)	(1.4)	(1.4)	(2.4)	(6.5)	(1.3)				(6.6)	(0.0)				(0.1)
Total	8.1	10.7	10.9	4.5	34.3	5.8				34.5	2.4				0.2

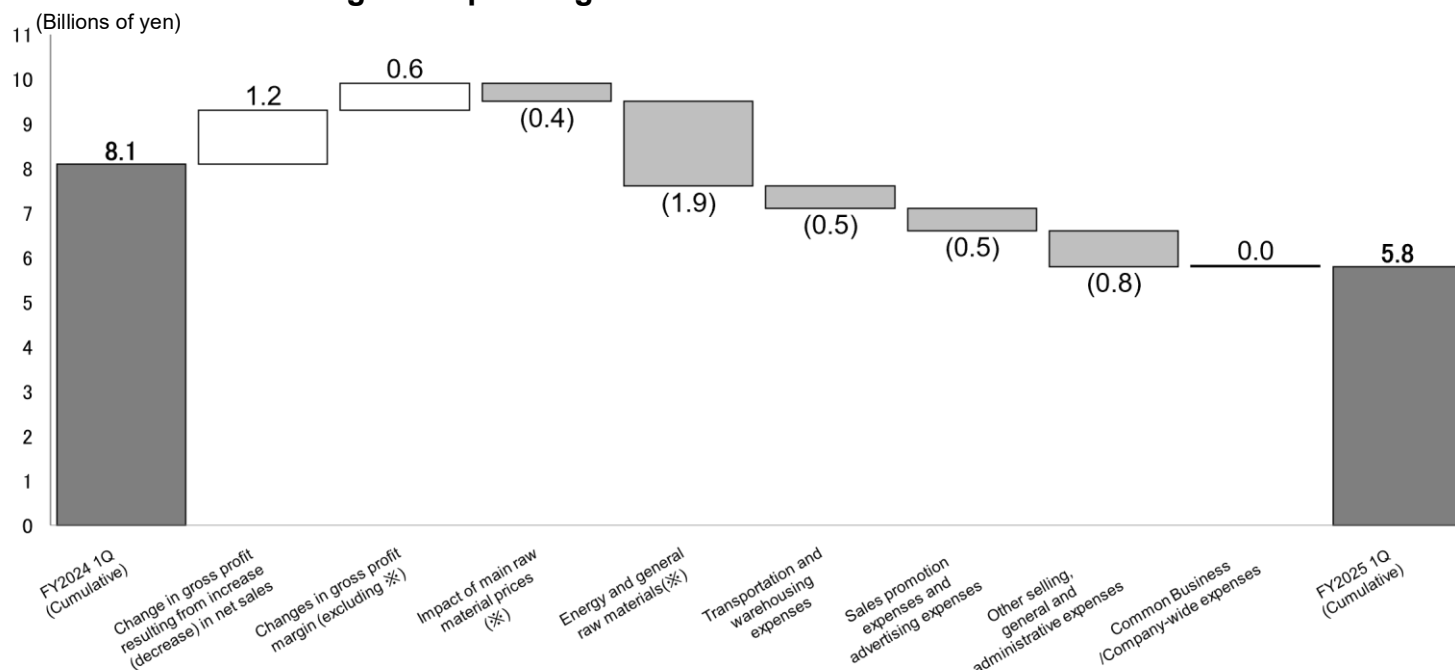
Operating income Ratio	7.1%	8.8%	8.8%	3.7%	7.1%	4.8%				6.8%
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※Growth rate in overseas net sales (Local currency basis) FY2025 1Q 8%

※Domestic business profit margin FY2025 1Q 3.4%

※FY2024 is shown retroactively

2. Factors behind changes in operating income



3. Domestic sales volume and amount of salad condiments by business category (Kewpie Corporation)

		FY2023 1Q	FY2024 1Q	FY2025 1Q	YoY change	YoY change (%)
For household use	Volume (Thousands of tons)	30	29	28	(1)	(3%)
	Amount (Billions of yen)	17.0	18.5	17.6	(0.8)	(4%)
For commercial use	Volume (Thousands of tons)	22	23	23	(0)	(1%)
	Amount (Billions of yen)	9.8	11.0	10.8	(0.2)	(2%)
Exports	Volume (Thousands of tons)	2	3	4	1	30%
	Amount (Billions of yen)	0.9	1.5	1.8	0.3	22%

※Exports includes figures for household use and for commercial use.

4. Exchange rates (average exchange rates during the period)

(Yen)	FY2023				FY2024				FY2025				Year (Forecast)
	1Q (Cumulative)	2Q (Cumulative)	3Q (Cumulative)	4Q (Cumulative)	1Q (Cumulative)	2Q (Cumulative)	3Q (Cumulative)	4Q (Cumulative)	1Q (Cumulative)	2Q (Cumulative)	3Q (Cumulative)	4Q (Cumulative)	
USD (per \$1)	141	137	137	139	148	148	151	151	152				151
RMB (per RMB1)	20	20	20	20	20	21	21	21	21				21

5. Changes in market prices for major raw materials

(Yen/kg)	FY2023				FY2024				FY2025				Year (Forecast)
	1Q (Dec.-Feb.)	2Q (Mar.-May)	3Q (Jun.-Aug.)	4Q (Sep.-Nov.)	1Q (Dec.-Feb.)	2Q (Mar.-May)	3Q (Jun.-Aug.)	4Q (Sep.-Nov.)	1Q (Dec.-Feb.)	2Q (Mar.-May)	3Q (Jun.-Aug.)	4Q (Sep.-Nov.)	
Average price of institutional use (tank truck base) for refined soybean and rapeseed oils for processed oil and fats	424	404	375	357	357	349	346	354	359				371
Benchmark price for medium-sized eggs, Tokyo market	297	348	317	276	206	211	206	271	287				290

※Full-year forecast before change (as announced on January 9, 2025)

Average price of institutional use (tank truck base) for refined soybean and rapeseed oils for processed oil and fats: 352 yen/kg

Benchmark price for medium-sized eggs, Tokyo market: 250 yen/kg

6. Capital investments and main components of selling, general and administrative expenses

(Billions of yen)	FY2023				FY2024				FY2025				Year (Forecast)
	1Q (Cumulative)	2Q (Cumulative)	3Q (Cumulative)	4Q (Cumulative)	1Q (Cumulative)	2Q (Cumulative)	3Q (Cumulative)	4Q (Cumulative)	1Q (Cumulative)	2Q (Cumulative)	3Q (Cumulative)	4Q (Cumulative)	
Capital investments	5.7	9.4	12.5	17.8	4.4	9.3	14.5	20.6	5.0				19.1
Depreciation and amortization	4.1	8.2	12.6	16.9	4.3	8.5	13.1	17.5	4.5				18.2
Sales promotion expenses	0.9	1.8	2.8	4.1	0.9	2.0	3.4	5.2	1.4				6.1
Advertising expenses	3.1	5.8	7.7	10.3	3.4	6.2	8.5	12.3	3.6				14.1
Transportation and warehousing expenses	6.7	13.4	20.6	28.0	7.1	14.7	22.5	30.4	7.6				31.9
Payroll expenses	7.7	15.4	23.6	31.4	7.8	16.1	24.7	33.1	8.4				35.2
Research and development expenses	0.8	1.8	2.7	4.0	0.8	1.8	2.6	3.9	0.8				4.5

7. Summary of non-operating income (expenses) and extraordinary gains (losses)

(Billions of yen)	FY2024 1Q	FY2025 1Q	YoY change	Items of changes
Non-operating income (expenses), net	0.7	0.7	0.0	Increase in other non-operating income 0.1 Increase in commission expenses (0.1)
Extraordinary gains (losses), net	0.1	12.2	12.1	Increase in gains on sales of fixed assets 12.0 Increase in other extraordinary gains 0.3

8. Summary of balance sheets

(Billions of yen)	FY2024	FY2025 1Q	YoY change	Items of changes
Assets				
Current assets	203.7	189.3	(14.4)	Decrease in cash and deposits (12.3) Decrease in notes and accounts receivable - trade (10.3) Increase in securities 6.5 Increase in inventories 1.4
Fixed assets				
Tangible and intangible fixed assets	166.4	167.1	0.7	Increase in tangible fixed assets 0.9 Decrease in intangible fixed assets (0.2)
Investments and other assets	92.2	98.2	6.0	Increase in long-term time deposits 6.2
Liabilities	130.7	111.7	(19.1)	Decrease in notes and accounts payables - trade (11.1) Decrease in accounts payable - other (8.0) Increase in current portion of bonds 10.0 Decrease in bonds (10.0)
Net assets	331.6	343.0	11.3	Increase in earned surplus 8.5 Increase in foreign currency translation adjustments 3.6

9. FY2025 Forecast

■Forecasts of operating results

(Billions of yen)		FY2024	FY2025 Forecast	YoY change	YoY change (%)
Net sales		484.0	505.0	21.0	4%
Operating income		34.3	34.5	0.2	1%
Ordinary income		36.9	36.6	(0.3)	(1%)
Profit attributable to owners of parent		21.4	29.2	7.8	36%
ROA (Return on assets)		8.3%	7.7%	(0.6%)	—
ROIC (Return on invested capital)		6.8%	6.6%	(0.2%)	—
ROE (Return on equity)		7.3%	9.4%	2.1%	—
Operating income ratio		7.1%	6.8%	(0.3%)	—
Domestic business profit margin		7.2%	7.1%	(0.1%)	—
Growth rate in overseas net sales (Local currency basis)		11%	15%	4%	—
Exchange rates	USD (per \$1)	151 yen	151 yen	—	—
	RMB (per RMB1)	21 yen	21 yen	—	—
Market prices for major raw materials	Average price of institutional use (tank truck base) for refined soybean and rapeseed oils for processed oil and fats	351 yen	371 yen	20 yen	—
	Benchmark price for medium-sized eggs, Tokyo market	223 yen	290 yen	67 yen	—

■Points to be addressed in FY2025

Overseas

Move to a new growth phase through further development of existing markets and cultivation of new markets

China

Create a salad market through dietary education activities and strengthen sales in the middle-class market through sales-promotion proposals

Asia Pacific

Capture the increasing popularity of Japanese food in the middle-class market and expand exports from Thailand through the cultivation of markets in surrounding countries

Americas

Raise brand recognition by strengthening SNS-related activities, and start production at the Tennessee Factory to expand the distribution area

New and exports

Expand to cover 79 countries and regions from bases in Japan and overseas, and promote further penetration of the Kewpie brand

Japan

Push back against headwinds by accelerating structural reform and passing on costs to prices

Accelerate structural reform in Japan

Shift to dressing and egg products with more added value, review low-profit products, and increase productivity by promoting automation at egg and delicatessen food factories

Revitalize the market by promoting the 100th anniversary of the launch of our mayonnaise

Maximize promotions centered on the 100th anniversary campaign and make proposals for expanding the uses for the peak-demand period for salads

Utilize the ability to pass on costs to prices and push back against headwinds

The efforts to pass on costs to prices for food service condiments and eggs and for cut vegetables, which have been carried out since the first quarter, will contribute to improving profitability from the second quarter

■ Factors behind changes in operating income

