

Summary of Consolidated Financial Statements
for the First Quarter of the Fiscal Year Ending November 30, 2025
[JAPAN GAAP]

April 3, 2025

Listed company name: Kewpie Corporation
Listed exchange: Tokyo Stock Exchange
Securities code: 2809
URL: <https://www.kewpie.com/en/>
Representative: Mitsuru Takamiya,
Representative Director, President and Chief Executive Corporate Officer
Contact: Takumi Tomita,
Corporate Officer in charge of Accounting and Finance
Scheduled date for dividend payment: –
Supplementary data: Yes
Results briefing: None

(Amounts are rounded down to the nearest million yen.)

1. Consolidated business results for the first quarter of the fiscal year ending November 30, 2025
(From December 1, 2024 to February 28, 2025)

(1) Consolidated operating results (Cumulative)

(Percentage figures show changes from the same period of the previous year.)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended February 28, 2025	120,040	4.7	5,786	(29.0)	6,519	(26.3)	12,777	111.6
Three months ended February 29, 2024	114,632	6.5	8,149	392.1	8,849	362.6	6,038	376.6

(Note) Comprehensive income: Three months ended February 28, 2025 ¥15,937 million (Increase of 162.0%)
Three months ended February 29, 2024 ¥6,083 million (–)

	Earnings per share	Earnings per share (diluted)
	Yen	Yen
Three months ended February 28, 2025	91.92	–
Three months ended February 29, 2024	43.44	–

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of February 28, 2025	454,629	342,962	68.8
As of November 30, 2024	462,372	331,638	65.4

(Reference) Shareholders' equity: As of February 28, 2025 ¥312,811 million
As of November 30, 2024 ¥302,292 million

2. Dividends

	Annual dividend per share				
	End of 1st quarter	End of 2nd quarter	End of 3rd quarter	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year 2024	–	23.00	–	31.00	54.00
Fiscal year 2025	–				
Fiscal year 2025 (Forecast)		32.00	–	32.00	64.00

(Note) Revision to the most recently announced forecast of dividends: None

The annual dividend per share stated as the fiscal year 2025 (forecast) includes a dividend of ¥10 to commemorate the 100th anniversary of the launch of Kewpie Mayonnaise.

3. Forecasts of consolidated operating results for the fiscal year ending November 30, 2025
(From December 1, 2024 to November 30, 2025)

(Percentage figures show changes from the previous year.)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Year ending November 30, 2025	505,000	4.3	34,500	0.5	36,600	(0.7)	29,200	36.3	210.07

(Note) Revision to the most recently announced forecast of consolidated operating results: None

***Notes**

- (1) Significant changes in the scope of consolidation during the three months: None
- (2) Application of special accounting treatments for the preparation of quarterly consolidated financial statements: None
- (3) Changes in accounting policies and estimates, and restatements
 - a) Changes in accounting policies due to revision of accounting standards: Yes
 - b) Changes in accounting policies due to reasons other than "a)" (above): None
 - c) Changes in accounting estimates: None
 - d) Restatements: None
- (4) Number of issued shares (common stock)
 - a) Number of issued shares at the end of the period (including treasury stock):

February 28, 2025	141,500,000 shares
November 30, 2024	141,500,000 shares
 - b) Number of shares of treasury stock at the end of the period:

February 28, 2025	2,498,434 shares
November 30, 2024	2,498,321 shares
 - c) Average number of shares during the period (cumulative from the beginning of the fiscal year):

December 1, 2024 to February 28, 2025	139,001,615 shares
December 1, 2023 to February 29, 2024	139,002,926 shares

***Review of the Japanese-language originals of the attached quarterly consolidated financial statements by certified public accountants or an audit corporation: None**

***Statement for an appropriate usage of the forecasts of operating results and other special notes**

The forecasts and other forward-looking statements contained in this summary are based on the information currently available to the Company and certain assumptions considered reasonable by the Company. Therefore, they are not guaranteed to be achieved by the Company. As a result, the forecasts of operating results may differ significantly from the actual operating results due to various factors.

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I. Quarterly consolidated financial statements and major notes

1. Quarterly Consolidated Balance Sheets

(Millions of yen)

	Previous fiscal year (As of November 30, 2024)	Current first quarter (As of February 28, 2025)
Assets		
Current assets		
Cash and deposits	78,139	65,849
Notes and accounts receivable - trade	71,782	61,472
Securities	10,000	16,500
Purchased goods and products	25,172	25,156
Work in process	1,948	1,905
Raw materials and supplies	12,741	14,163
Other	4,529	4,889
Allowances for doubtful accounts	(588)	(621)
Total current assets	203,727	189,314
Fixed assets		
Tangible fixed assets		
Buildings and structures	159,972	161,725
Accumulated depreciation	(100,477)	(101,247)
Net book value	59,494	60,477
Machinery, equipment and vehicles	153,476	156,357
Accumulated depreciation	(114,753)	(117,404)
Net book value	38,722	38,952
Land	29,475	29,490
Construction in progress	14,266	13,759
Other	19,210	20,133
Accumulated depreciation	(13,772)	(14,549)
Net book value	5,438	5,583
Total tangible fixed assets	147,398	148,262
Intangible fixed assets		
Goodwill	—	27
Other	19,003	18,787
Total intangible fixed assets	19,003	18,814
Investments and other assets		
Investment securities	51,178	50,104
Assets for retirement benefits	34,584	35,172
Other	6,570	13,047
Allowances for doubtful accounts	(90)	(88)
Total investments and other assets	92,243	98,236
Total fixed assets	258,645	265,314
Total assets	462,372	454,629

	(Millions of yen)	
	Previous fiscal year (As of November 30, 2024)	Current first quarter (As of February 28, 2025)
Liabilities		
Current liabilities		
Accounts payable - trade	44,777	33,634
Short-term loans payable	2,271	7,189
Accrued income taxes	5,425	6,306
Reserves	2,004	3,442
Other	36,760	37,085
Total current liabilities	91,239	87,658
Non-current liabilities		
Bonds	10,000	—
Long-term loans payable	5,500	500
Liabilities for retirement benefits	2,004	2,165
Asset retirement obligations	273	170
Other	21,717	21,172
Total non-current liabilities	39,494	24,008
Total liabilities	130,734	111,666
Net assets		
Shareholders' equity		
Paid-in capital	24,104	24,104
Capital surplus	28,412	28,411
Earned surplus	224,209	232,675
Treasury stock	(5,847)	(5,847)
Total shareholders' equity	270,878	279,343
Accumulated other comprehensive income		
Unrealized holding gains (losses) on securities	13,501	12,230
Unrealized gains (losses) on hedges	(9)	(19)
Foreign currency translation adjustments	6,454	10,034
Accumulated adjustments for retirement benefits	11,466	11,222
Total accumulated other comprehensive income	31,413	33,467
Non-controlling interests	29,346	30,151
Total net assets	331,638	342,962
Total liabilities and net assets	462,372	454,629

2. Quarterly Consolidated Statements of Income and Quarterly Consolidated Statements of Comprehensive Income

(Quarterly Consolidated Statements of Income)

(Three months ended February 29, 2024 and February 28, 2025)

	(Millions of yen)	
	Previous first quarter (From December 1, 2023 to February 29, 2024)	Current first quarter (From December 1, 2024 to February 28, 2025)
Net sales	114,632	120,040
Cost of sales	79,765	85,955
Gross profit	34,866	34,084
Selling, general and administrative expenses	26,717	28,297
Operating income	8,149	5,786
Non-operating income		
Interest income	187	159
Dividends income	217	267
Equity in earnings of affiliates	334	363
Other	224	310
Total non-operating income	963	1,101
Non-operating expenses		
Interest expenses	78	65
Commission expenses	11	155
Other	174	147
Total non-operating expenses	263	367
Ordinary income	8,849	6,519
Extraordinary gains		
Gains on sales of fixed assets	41	12,016
Gains on sales of shares of subsidiaries and associates	145	—
Other	13	348
Total extraordinary gains	201	12,365
Extraordinary losses		
Losses on termination of retirement benefit plans	—	90
Losses on disposal of fixed assets	97	81
Other	1	8
Total extraordinary losses	99	180
Profit before income taxes	8,951	18,705
Income taxes	2,416	5,570
Profit	6,534	13,134
Profit attributable to non-controlling interests	495	357
Profit attributable to owners of parent	6,038	12,777

(Quarterly Consolidated Statements of Comprehensive Income)
(Three months ended February 29, 2024 and February 28, 2025)

	(Millions of yen)	
	Previous first quarter (From December 1, 2023 to February 29, 2024)	Current first quarter (From December 1, 2024 to February 28, 2025)
Profit	6,534	13,134
Other comprehensive income		
Unrealized holding gains (losses) on securities	1,301	(1,198)
Unrealized gains (losses) on hedges	9	(16)
Foreign currency translation adjustments	(1,497)	4,222
Adjustments for retirement benefits	(126)	(252)
Share of other comprehensive income of entities accounted for using equity method	(138)	47
Total other comprehensive income	(451)	2,803
Comprehensive income	6,083	15,937
(Breakdown)		
Comprehensive income attributable to owners of parent	5,815	14,831
Comprehensive income attributable to non-controlling interests	267	1,106

3. Notes Regarding Quarterly Consolidated Financial Statements

(Notes regarding changes in accounting policies)

(Application of the "Accounting Standard for Current Income Taxes", etc.)

The Company has applied the "Accounting Standard for Current Income Taxes" (Accounting Standards Board of Japan (ASBJ) Statement No. 27, October 28, 2022), etc. starting from the beginning of the first quarter of the current fiscal year. This change in accounting policies has no material effect on the quarterly consolidated financial statements.

In addition, with respect to the revised treatment in consolidated financial statements when a gain or loss on sale arising from the sale of shares of subsidiaries, etc. among consolidated companies is deferred for tax purposes, the Company has applied "Guidance on Accounting Standard for Tax Effect Accounting" (ASBJ Guidance No. 28, October 28, 2022) starting from the beginning of the first quarter of the current fiscal year. This change in accounting policies has no effect on the quarterly consolidated financial statements for the same period of the previous fiscal year and the consolidated financial statements for the previous fiscal year.

(Notes regarding assumption of a going concern)

Not applicable.

(Notes regarding the significant changes in the amount of shareholders' equity)

Not applicable.

(Notes regarding quarterly consolidated statements of cash flows)

Quarterly consolidated statements of cash flows for the three months ended February 28, 2025 has not been prepared. Depreciation and amortization (including amortization related to intangible fixed assets that exclude goodwill) and amortization of goodwill for the three months ended February 29, 2024 and February 28, 2025 are as follows:

	(Millions of yen)	
	Previous first quarter (From December 1, 2023 to February 29, 2024)	Current first quarter (From December 1, 2024 to February 28, 2025)
Depreciation and amortization	4,348	4,472
Amortization of goodwill	45	0

(Notes regarding segment information)

[Segment information]

I. Previous first quarter (From December 1, 2023 to February 29, 2024)

1. Information on amounts of net sales and profit or loss by reporting segment and information on disaggregation of revenue

	Retail Market	Food Service	Overseas	Fruit Solutions	Fine Chemicals	Common Business	Total	Adjustments (Note 1)	(Millions of yen) Amount reported on the quarterly consolidated statements of income (Note 2)
Net sales									
Revenue from contracts with customers	44,560	40,601	21,359	3,855	2,826	1,428	114,632	—	114,632
Other revenue	—	—	—	—	—	—	—	—	—
Net sales to outside customers	44,560	40,601	21,359	3,855	2,826	1,428	114,632	—	114,632
Intersegment net sales or transfers	208	915	—	65	99	3,161	4,450	(4,450)	—
Total	44,768	41,517	21,359	3,920	2,926	4,589	119,082	(4,450)	114,632
Segment profit or loss	3,560	3,063	3,120	(42)	(565)	296	9,432	(1,283)	8,149

(Notes) 1. "Adjustments" of ¥(1,283) million in "Segment profit or loss" includes company-wide expenses unallocated to the respective reporting segments. The company-wide expenses mainly consist of expenditures pertaining to general and administrative expenses not attributable to particular reporting segments.

2. "Segment profit or loss" is adjusted to report "Operating income" in the quarterly consolidated statements of income.

2. Information on impairment losses of fixed assets or goodwill, etc. by reporting segment

(Significant impairment losses of fixed assets)

Not applicable.

(Significant changes in amount of goodwill)

Not applicable.

(Significant gains on negative goodwill)

Not applicable.

II. Current first quarter (From December 1, 2024 to February 28, 2025)

1. Information on amounts of net sales and profit or loss by reporting segment and information on disaggregation of revenue

(Millions of yen)

	Retail Market	Food Service	Overseas	Fruit Solutions	Fine Chemicals	Common Business	Total	Adjustments (Note 1)	Amount reported on the quarterly consolidated statements of income (Note 2)
Net sales									
Revenue from contracts with customers	45,032	42,477	23,955	3,739	3,081	1,753	120,040	—	120,040
Other revenue	—	—	—	—	—	—	—	—	—
Net sales to outside customers	45,032	42,477	23,955	3,739	3,081	1,753	120,040	—	120,040
Intersegment net sales or transfers	205	991	—	99	113	3,172	4,583	(4,583)	—
Total	45,238	43,469	23,955	3,839	3,194	4,926	124,623	(4,583)	120,040
Segment profit or loss	1,776	1,825	3,827	(54)	(570)	288	7,092	(1,305)	5,786

(Notes) 1. "Adjustments" of ¥(1,305) million in "Segment profit or loss" includes company-wide expenses unallocated to the respective reporting segments. The company-wide expenses mainly consist of expenditures pertaining to general and administrative expenses not attributable to particular reporting segments.

2. "Segment profit or loss" is adjusted to report "Operating income" in the quarterly consolidated statements of income.

2. Information on changes in reporting segment

Starting from the first quarter of the current fiscal year, the Company has changed the criteria for allocating company-wide expenses to reflect the actual profit and loss of respective segment more accurately.

Please note that the segment information for the three months ended February 29, 2024 was prepared based on the new criteria for allocating company-wide expenses.

3. Information on impairment losses of fixed assets or goodwill, etc. by reporting segment

(Significant impairment losses of fixed assets)

Not applicable.

(Significant changes in amount of goodwill)

Not applicable.

(Significant gains on negative goodwill)

Not applicable.