

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

July 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 filing semi-annual securities report: July 14, 2025
Scheduled date for dividend payment: August 6, 2025
Supplementary data: Yes
Results briefing: Yes (for corporate investors and investment analysts)

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

1. Consolidated business results for the first six months of the fiscal year ending November 30, 2025
(From December 1, 2024 to May 31, 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	%
Six months ended May 31, 2025	251,852	6.3	16,164	(14.4)	17,448	(14.1)	18,803	50.3
Six months ended May 31, 2024	236,834	7.5	18,882	175.8	20,306	168.9	12,513	160.9

(Note) Comprehensive income: Six months ended May 31, 2025 ¥19,789 million (Increase of 32.0%)
Six months ended May 31, 2024 ¥14,996 million (Increase of 280.3%)

	Earnings per share	Earnings per share (diluted)
	Yen	Yen
Six months ended May 31, 2025	135.27	—
Six months ended May 31, 2024	90.02	—

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of May 31, 2025	470,795	345,868	67.0
As of November 30, 2024	462,372	331,638	65.4

(Reference) Shareholders' equity: As of May 31, 2025 ¥315,637 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	—	32.00	—	—	—
Fiscal year 2025 (Forecast)	—	—	—	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 six months: None
- (2) Application of special accounting treatments for the preparation of semi-annual 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):

May 31, 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:

May 31, 2025	2,489,465 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 May 31, 2025	139,005,437 shares
December 1, 2023 to May 31, 2024	139,002,755 shares

***The summary of semi-annual consolidated financial statements is outside the scope of review procedures by certified public accountants or an audit corporation.**

***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. Semi-annual consolidated financial statements and major notes

1. Semi-annual Consolidated Balance Sheets

(Millions of yen)

	Previous fiscal year (As of November 30, 2024)	Current first half (As of May 31, 2025)
Assets		
Current assets		
Cash and deposits	78,139	70,911
Notes and accounts receivable - trade	71,782	76,054
Securities	10,000	16,500
Purchased goods and products	25,172	24,344
Work in process	1,948	1,877
Raw materials and supplies	12,741	13,305
Other	4,529	4,620
Allowances for doubtful accounts	(588)	(652)
Total current assets	203,727	206,962
Fixed assets		
Tangible fixed assets		
Buildings and structures	159,972	162,123
Accumulated depreciation	(100,477)	(102,035)
Net book value	59,494	60,087
Machinery, equipment and vehicles	153,476	155,518
Accumulated depreciation	(114,753)	(117,913)
Net book value	38,722	37,604
Land	29,475	29,434
Construction in progress	14,266	12,094
Other	19,210	20,811
Accumulated depreciation	(13,772)	(14,579)
Net book value	5,438	6,231
Total tangible fixed assets	147,398	145,452
Intangible fixed assets		
Goodwill	—	26
Other	19,003	18,246
Total intangible fixed assets	19,003	18,273
Investments and other assets		
Investment securities	51,178	51,827
Assets for retirement benefits	34,584	35,342
Other	6,570	13,025
Allowances for doubtful accounts	(90)	(88)
Total investments and other assets	92,243	100,106
Total fixed assets	258,645	263,832
Total assets	462,372	470,795

	(Millions of yen)	
	Previous fiscal year (As of November 30, 2024)	Current first half (As of May 31, 2025)
Liabilities		
Current liabilities		
Accounts payable - trade	44,777	43,329
Short-term loans payable	2,271	8,079
Accrued income taxes	5,425	7,753
Reserves	2,004	2,568
Other	36,760	39,425
Total current liabilities	91,239	101,155
Non-current liabilities		
Bonds	10,000	—
Long-term loans payable	5,500	—
Liabilities for retirement benefits	2,004	1,968
Asset retirement obligations	273	170
Other	21,717	21,632
Total non-current liabilities	39,494	23,771
Total liabilities	130,734	124,926
Net assets		
Shareholders' equity		
Paid-in capital	24,104	24,104
Capital surplus	28,412	27,646
Earned surplus	224,209	238,703
Treasury stock	(5,847)	(5,826)
Total shareholders' equity	270,878	284,627
Accumulated other comprehensive income		
Unrealized holding gains (losses) on securities	13,501	13,062
Unrealized gains (losses) on hedges	(9)	(6)
Foreign currency translation adjustments	6,454	7,114
Accumulated adjustments for retirement benefits	11,466	10,838
Total accumulated other comprehensive income	31,413	31,009
Non-controlling interests	29,346	30,230
Total net assets	331,638	345,868
Total liabilities and net assets	462,372	470,795

2. Semi-annual Consolidated Statements of Income and Semi-annual Consolidated Statements of Comprehensive Income
(Semi-annual Consolidated Statements of Income)

	(Millions of yen)	
	Previous first half (From December 1, 2023 to May 31, 2024)	Current first half (From December 1, 2024 to May 31, 2025)
Net sales	236,834	251,852
Cost of sales	163,652	178,348
Gross profit	73,182	73,503
Selling, general and administrative expenses	54,300	57,339
Operating income	18,882	16,164
Non-operating income		
Interest income	356	312
Dividends income	289	343
Equity in earnings of affiliates	804	895
Other	443	463
Total non-operating income	1,894	2,015
Non-operating expenses		
Interest expenses	146	142
Commission expenses	11	155
Other	312	432
Total non-operating expenses	470	730
Ordinary income	20,306	17,448
Extraordinary gains		
Gains on sales of fixed assets	46	12,073
Gains on sales of shares of subsidiaries and associates	145	—
Other	14	349
Total extraordinary gains	206	12,422
Extraordinary losses		
Impairment losses	467	606
Losses on disposal of fixed assets	284	304
Losses on valuation of shares of subsidiaries and associates	300	—
Other	1	113
Total extraordinary losses	1,053	1,023
Profit before income taxes	19,458	28,848
Income taxes	5,701	8,464
Profit	13,757	20,383
Profit attributable to non-controlling interests	1,243	1,580
Profit attributable to owners of parent	12,513	18,803

(Semi-annual Consolidated Statements of Comprehensive Income)

(Millions of yen)

	Previous first half (From December 1, 2023 to May 31, 2024)	Current first half (From December 1, 2024 to May 31, 2025)
Profit	13,757	20,383
Other comprehensive income		
Unrealized holding gains (losses) on securities	548	(398)
Unrealized gains (losses) on hedges	18	(20)
Foreign currency translation adjustments	877	666
Adjustments for retirement benefits	(291)	(647)
Share of other comprehensive income of entities accounted for using equity method	86	(194)
Total other comprehensive income	1,239	(593)
Comprehensive income	14,996	19,789
(Breakdown)		
Comprehensive income attributable to owners of parent	13,570	18,399
Comprehensive income attributable to non-controlling interests	1,426	1,389

3. Semi-annual Consolidated Statements of Cash Flows

(Millions of yen)

	Previous first half (From December 1, 2023 to May 31, 2024)	Current first half (From December 1, 2024 to May 31, 2025)
Cash flows from operating activities		
Profit before income taxes	19,458	28,848
Depreciation and amortization	8,716	9,006
Impairment losses	467	606
Losses on valuation of shares of subsidiaries and associates	300	—
Amortization of goodwill	91	1
Equity in losses (earnings) of affiliates	(804)	(895)
Increase (decrease) in reserves	1,148	596
Increase (decrease) in liabilities for retirement benefits	(45)	(39)
Decrease (increase) in assets for retirement benefits	(471)	(757)
Interest and dividends income	(646)	(656)
Interest expenses	146	142
Losses (gains) on sales and disposal of fixed assets	237	(11,765)
Losses (gains) on sales of shares of subsidiaries and associates	(145)	—
Decrease (increase) in notes and accounts receivable - trade	(1,410)	(3,367)
Decrease (increase) in inventories	4,700	547
Increase (decrease) in notes and accounts payable - trade	1,381	(1,583)
Increase (decrease) in accounts payable - other	(1,158)	(3,695)
Other	1,367	(1,673)
Sub-total	33,331	15,314
Interest and dividends income received	771	774
Interest paid	(143)	(94)
Income taxes paid	(1,776)	(5,853)
Net cash provided by (used in) operating activities	32,183	10,140

	(Millions of yen)	
	Previous first half (From December 1, 2023 to May 31, 2024)	Current first half (From December 1, 2024 to May 31, 2025)
Cash flows from investing activities		
Purchases of tangible fixed assets	(8,200)	(8,380)
Proceeds from sales of tangible fixed assets	192	10,943
Purchases of intangible fixed assets	(4,627)	(376)
Purchases of investment securities	(153)	(548)
Proceeds from sales of investment securities	103	10
Proceeds from sales of shares of subsidiaries resulting in change in scope of consolidation	611	–
Purchase of shares of subsidiaries resulting in change in scope of consolidation	–	(250)
Net decrease (increase) in short-term loans receivable	17	359
Payments of long-term loans receivable	(2)	(420)
Collection of long-term loans receivable	0	16
Payments into time deposits	(7,677)	(7,168)
Proceeds from withdrawal of time deposits	7,558	68
Other	(199)	(591)
Net cash provided by (used in) investing activities	(12,377)	(6,337)
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	(249)	227
Proceeds from long-term loans payable	5,000	–
Repayment of long-term loans payable	(15,142)	(142)
Cash dividends paid	(3,753)	(4,309)
Cash dividends paid to non-controlling interests	(799)	(1,417)
Purchase of treasury stock	(1)	(0)
Other	(429)	(460)
Net cash provided by (used in) financing activities	(15,375)	(6,103)
Effects of exchange rate changes on cash and cash equivalents	379	406
Increase (decrease) in cash and cash equivalents	4,810	(1,893)
Cash and cash equivalents at the beginning of the period	62,433	80,512
Cash and cash equivalents at the end of the period	67,243	78,618

4. Notes Regarding Semi-annual 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 half of the current fiscal year. This change in accounting policies has no effect on the semi-annual 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 half of the current fiscal year. This change in accounting policies has no effect on the semi-annual 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 segment information)

[Segment information]

I. Previous first half (from December 1, 2023 to May 31, 2024)

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 semi-annual consolidated statements of income (Note 2)
Net sales									
Revenue from contracts with customers	92,366	83,263	43,699	8,736	5,884	2,884	236,834	—	236,834
Other revenue	—	—	—	—	—	—	—	—	—
Net sales to outside customers	92,366	83,263	43,699	8,736	5,884	2,884	236,834	—	236,834
Intersegment net sales or transfers	400	2,156	—	174	193	5,992	8,917	(8,917)	—
Total	92,767	85,419	43,699	8,911	6,078	8,876	245,752	(8,917)	236,834
Segment profit or loss	8,080	6,379	6,530	138	(203)	605	21,531	(2,649)	18,882

(Notes) 1. "Adjustments" of ¥(2,649) 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 segment.

2. "Segment profit or loss" is adjusted to report "Operating income" in the semi-annual 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 half (from December 1, 2024 to May 31, 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 semi-annual consolidated statements of income (Note 2)
Net sales									
Revenue from contracts with customers	94,573	89,076	49,385	8,552	6,237	4,026	251,852	—	251,852
Other revenue	—	—	—	—	—	—	—	—	—
Net sales to outside customers	94,573	89,076	49,385	8,552	6,237	4,026	251,852	—	251,852
Intersegment net sales or transfers	413	2,029	—	184	224	6,185	9,036	(9,036)	—
Total	94,986	91,105	49,385	8,736	6,461	10,212	260,888	(9,036)	251,852
Segment profit or loss	5,737	4,422	7,885	279	(197)	665	18,793	(2,628)	16,164

(Notes) 1. "Adjustments" of ¥(2,628) 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 segment.

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

2. Information on changes in reporting segment

Starting from the first half 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 first half of the previous fiscal year 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.

(Significant subsequent events)

(Making AOHATA Corporation a wholly owned subsidiary of the Company through a share exchange)

The Board of Directors of the Company and AOHATA Corporation ("AOHATA"; the Company and AOHATA are hereinafter collectively referred to as the "Companies") respectively resolved on July 3, 2025 to implement a share exchange (the "Share Exchange") by which the Company will become a wholly owning parent company resulting from a share exchange and AOHATA will become a wholly owned subsidiary resulting from a share exchange, and that the Company and AOHATA executed a share exchange agreement (the "Share Exchange Agreement").

The Share Exchange is planned to be implemented after the Share Exchange Agreement is approved by an extraordinary general meeting of shareholders of AOHATA, scheduled to be held on September 25, 2025. With regard to the Company, the Share Exchange is planned to be implemented through the simplified share exchange procedures, without obtaining approval by a resolution of a general meeting of shareholders for the execution of the Share Exchange Agreement, as prescribed in Article 796, Paragraph 2 of the Companies Act (Act No. 86 of 2005, as amended; the same applies hereinafter).

In addition, prior to the effective date of the Share Exchange (scheduled to be November 1, 2025), shares of common stock of AOHATA will be delisted from the Standard Market of the Tokyo Stock Exchange, Inc. on October 30, 2025 (with a final trading date of October 29, 2025).

1. Outline of the Share Exchange

(1) Name and the business of a wholly owned subsidiary resulting from a share exchange

Name: AOHATA Corporation

Business: Manufacture, sale and import/export of processed fruit products and pre-cooked foods

(2) Purpose of the Share Exchange

The Company and AOHATA decided to implement the Share Exchange based on the judgment that an environment which enables strengthening the cooperative framework for information and human resources more than ever before and promoting management under a prompt decision-making system is the best way to maximize the corporate value of the entire group in the long term.

(3) Effective date of the Share Exchange

November 1, 2025 (scheduled)

(4) Legal form of the Share Exchange

By the Share Exchange, the Company will become a wholly owning parent company resulting from a share exchange and AOHATA will become a wholly owned subsidiary resulting from a share exchange. The Share Exchange is planned to be implemented after the Share Exchange Agreement is approved by an extraordinary general meeting of shareholders of AOHATA, scheduled to be held on September 25, 2025. With regard to the Company, the Share Exchange is planned to be implemented through the simplified share exchange procedures, without obtaining approval by a resolution of a general meeting of shareholders for the execution of the Share Exchange Agreement, as prescribed in Article 796, Paragraph 2 of the Companies Act.

(5) Name of combined enterprise

AOHATA Corporation

2. Matters relating to calculation, etc. of acquisition cost

(1) Acquisition cost of acquired enterprise and breakdown thereof

Not determined at this time.

(2) Details of the allotment in the share exchange

	The Company (wholly owning parent company resulting from a share exchange)	AOHATA (wholly owned subsidiary resulting from a share exchange)
Allotment ratio for the Share Exchange	1	0.91
Number of shares to be delivered in the Share Exchange	Common stock of the Company: 4,154,001 shares (scheduled)	

Notes 1. In order to ensure the fairness and appropriateness of the calculation of the share exchange ratio to be used in the Share Exchange, the Company requested a third-party appraiser independent from the Company and AOHATA to calculate the share exchange ratio.

2. The Company intends to use the treasury shares held by the Company as the shares to be delivered through the Share Exchange, and does not plan to issue new shares for the allotment in the Share Exchange.

3. Summary of accounting treatment

The Share Exchange will be treated as a common control transaction, etc. under the Accounting Standards for Business Combinations.

(Acquisition by the Company of its own shares)

The Board of Directors of the Company resolved the Company's acquisition of its own shares in accordance with provisions of the Articles of Incorporation, pursuant to Article 459, Paragraph 1 of the Companies Act.

1. Reason for the acquisition

The Company will acquire its own shares to utilize them as consideration in the share exchange stated in "(Making AOHATA Corporation a Wholly Owned Subsidiary of the Company Through a Share Exchange)" above (the "Share Exchange"), as well as to seek to improve shareholder interests by implementing agile capital policies and improving capital efficiency.

This acquisition will mitigate the dilution of the existing shareholders' share value caused by the Share Exchange, while improving the Company's capital efficiency.

Moving forward, the Company will continue to strive for further enhancement of corporate value and shareholder returns through the optimal allocation of management resources and the strengthening of the financial foundation.

2. Details of the acquisition

- | | |
|--|---|
| (1) Type of shares to be acquired: | Common stock of the Company |
| (2) Total number of shares that can be acquired: | 9,600,000 shares (maximum)
(representing 6.91% of the total number of issued shares (excluding treasury shares)) |
| (3) Total amount of acquisition price of shares: | 24,000 million yen (maximum) |
| (4) Acquisition period: | From July 4, 2025 to May 31, 2026 |
| (5) Method of acquisition: | Market purchase at the Tokyo Stock Exchange |

(Reference)

Status of treasury shares held as of May 31, 2025

- | | |
|--|--------------------|
| - Total number of issued shares (excluding treasury shares): | 139,010,535 shares |
| - Number of treasury shares: | 2,489,465 shares |