

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

July 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.
- There is no change in figures of "Year forecast" in FY 2025 announced on January 9, 2025, but the breakdown of net sales and operating income by segment has been changed.
- Figures for the overseas operations in the first half are results for the period from October to March (Australia subsidiary: December - May).

YoY changes overseas of the first half of FY2025 include a ¥1.5 billion increase in net sales and a ¥0.2 billion increase in operating income caused by fluctuations of exchange rates.

YoY changes overseas of FY2025 forecast include a ¥1.2 billion decrease in net sales and a ¥0.2 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	2Q	1H	3Q	4Q	Year	1Q	2Q	1H	3Q	4Q	Year	1Q	2Q	1H	3Q	4Q	Year
	(Dec.-Feb.)	(Mar.-May)	(Dec.-May)	(Jun.-Aug.)	(Sep.-Nov.)		(Dec.-Feb.)	(Mar.-May)	(Dec.-May)	(Jun.-Aug.)	(Sep.-Nov.)	(Forecast)	(Dec.-Feb.)	(Mar.-May)	(Dec.-May)	(Jun.-Aug.)	(Sep.-Nov.)	
Retail Market	44.6	47.8	92.4	48.2	46.2	186.7	45.0	49.5	94.6			190.5	0.5	1.7	2.2			3.8
Condiments	18.7	20.1	38.8	20.4	18.3	77.5	17.8	20.7	38.5			78.0	(0.8)	0.6	(0.2)			0.5
Delicatessen	15.9	16.6	32.5	16.6	16.2	65.3	15.6	16.5	32.1			66.0	(0.3)	(0.1)	(0.4)			0.7
Cut vegetables	6.3	7.2	13.5	7.3	7.8	28.6	7.5	7.8	15.3			30.0	1.2	0.6	1.8			1.4
Other	3.7	3.9	7.6	3.9	3.8	15.3	4.1	4.5	8.6			16.5	0.4	0.6	1.0			1.2
Food Service	40.6	42.7	83.3	42.5	44.3	170.1	42.5	46.6	89.1			176.4	1.9	3.9	5.8			6.3
Condiments	12.6	13.3	25.9	13.2	12.9	52.0	12.6	13.5	26.1			52.0	(0.1)	0.2	0.2			0.0
Egg	24.0	25.0	49.1	25.1	27.4	101.6	26.0	29.0	55.0			107.8	2.0	4.0	5.9			6.2
Other	3.9	4.4	8.3	4.2	4.0	16.5	3.9	4.1	8.0			16.6	(0.0)	(0.3)	(0.3)			0.1
Overseas	21.4	22.3	43.7	24.2	24.3	92.2	24.0	25.4	49.4			100.9	2.6	3.1	5.7			8.7
China	7.6	8.7	16.3	10.0	9.8	36.0	8.3	9.3	17.5			37.8	0.6	0.6	1.2			1.8
Asia-Pacific	6.4	6.1	12.5	6.5	6.9	25.9	8.0	7.3	15.3			29.9	1.6	1.2	2.8			4.0
the Americas	4.8	5.3	10.1	5.3	5.4	20.8	5.3	6.2	11.5			22.9	0.5	0.9	1.4			2.1
Other	2.5	2.2	4.8	2.4	2.3	9.5	2.4	2.7	5.1			10.3	(0.2)	0.4	0.3			0.8
Fruit Solutions	3.9	4.9	8.7	4.5	3.8	17.0	3.7	4.8	8.6			17.7	(0.1)	(0.1)	(0.2)			0.7
Fine Chemicals	2.8	3.1	5.9	2.7	2.8	11.4	3.1	3.2	6.2			12.3	0.3	0.1	0.4			0.9
Common Business	1.4	1.5	2.9	2.0	1.7	6.6	1.8	2.3	4.0			7.2	0.3	0.8	1.1			0.6
Total	114.6	122.2	236.8	124.1	123.1	484.0	120.0	131.8	251.9			505.0	5.4	9.6	15.0			21.0

Operating income (Billions of yen)	FY2024						FY2025						YoY change					
	1Q	2Q	1H	3Q	4Q	Year	1Q	2Q	1H	3Q	4Q	Year	1Q	2Q	1H	3Q	4Q	Year
	(Dec.-Feb.)	(Mar.-May)	(Dec.-May)	(Jun.-Aug.)	(Sep.-Nov.)		(Dec.-Feb.)	(Mar.-May)	(Dec.-May)	(Jun.-Aug.)	(Sep.-Nov.)	(Forecast)	(Dec.-Feb.)	(Mar.-May)	(Dec.-May)	(Jun.-Aug.)	(Sep.-Nov.)	
Retail Market	3.6	4.5	8.1	4.6	1.6	14.3	1.8	4.0	5.7			13.3	(1.8)	(0.6)	(2.3)			(1.0)
Condiments	2.5	3.1	5.6	3.4	1.2	10.2	1.9	2.3	4.2			9.2	(0.6)	(0.7)	(1.4)			(1.0)
Delicatessen	0.8	1.1	1.9	0.8	0.4	3.1	0.5	0.8	1.3			2.7	(0.3)	(0.3)	(0.6)			(0.4)
Cut vegetables	0.0	0.3	0.4	0.3	0.2	0.9	(0.8)	0.7	(0.1)			1.1	(0.8)	0.4	(0.5)			0.2
Other	0.2	0.0	0.2	0.1	(0.2)	0.2	0.2	0.1	0.3			0.3	(0.0)	0.1	0.1			0.2
Food Service	3.1	3.3	6.4	3.5	2.0	12.0	1.8	2.6	4.4			12.0	(1.2)	(0.7)	(2.0)			0.0
Condiments	0.8	1.2	2.0	1.0	0.6	3.7	0.7	1.1	1.7			4.1	(0.2)	(0.1)	(0.3)			0.4
Egg	2.1	1.8	3.9	2.3	1.5	7.6	0.9	1.3	2.2			7.1	(1.1)	(0.5)	(1.6)			(0.5)
Other	0.1	0.3	0.5	0.2	(0.0)	0.6	0.2	0.3	0.5			0.8	0.0	(0.1)	(0.0)			0.2
Overseas	3.1	3.4	6.5	3.2	2.7	12.5	3.8	4.1	7.9			13.4	0.7	0.6	1.4			0.9
China	1.0	1.3	2.3	1.3	0.8	4.4	1.4	1.7	3.1			5.2	0.4	0.5	0.9			0.8
Asia-Pacific	1.0	0.8	1.8	0.9	0.8	3.5	1.3	1.0	2.3			4.0	0.4	0.2	0.6			0.5
the Americas	0.8	1.0	1.7	0.8	1.0	3.5	0.8	1.0	1.8			3.1	0.0	0.0	0.1			(0.4)
Other	0.4	0.4	0.7	0.2	0.1	1.1	0.3	0.3	0.6			1.1	(0.1)	(0.0)	(0.1)			0.0
Fruit Solutions	(0.0)	0.2	0.1	0.1	(0.1)	0.2	(0.1)	0.3	0.3			0.5	(0.0)	0.2	0.1			0.3
Fine Chemicals	(0.6)	0.4	(0.2)	0.5	0.2	0.6	(0.6)	0.4	(0.2)			0.7	(0.0)	0.0	0.0			0.1
Common Business	0.3	0.3	0.6	0.4	0.4	1.4	0.3	0.4	0.7			1.2	(0.0)	0.1	0.1			(0.2)
Company-wide expenses	(1.3)	(1.4)	(2.6)	(1.4)	(2.4)	(6.5)	(1.3)	(1.3)	(2.6)			(6.6)	(0.0)	0.0	0.0			(0.1)
Total	8.1	10.7	18.9	10.9	4.5	34.3	5.8	10.4	16.2			34.5	(2.4)	(0.4)	(2.7)			0.2

Operating income ratio	7.1%	8.8%	8.0%	8.8%	3.7%	7.1%	4.8%	7.9%	6.4%			6.8%
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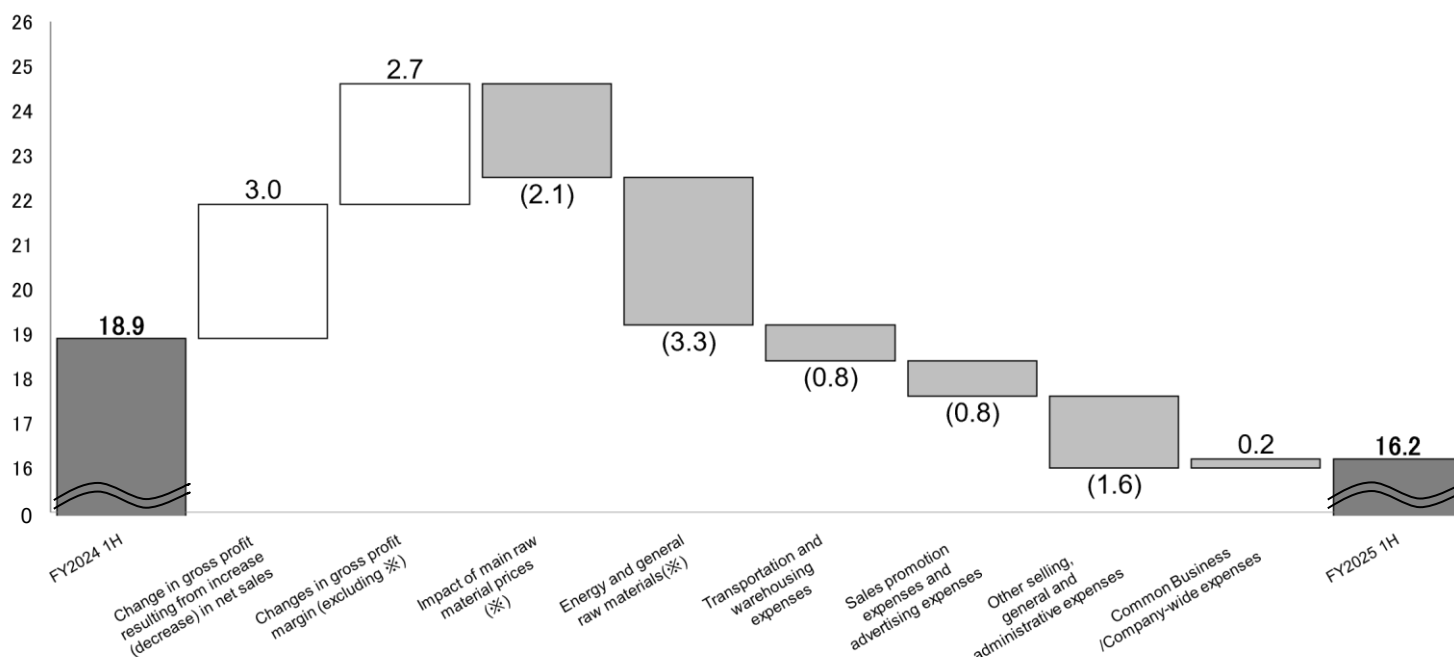
※ Growth rate in overseas net sales (Local currency basis) FY2025 1H 9%

※ Domestic business profit margin FY2025 1H 5.4%

※ FY2024 is shown retroactively

2. Factors behind changes in operating income

(Billions of yen)



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

		FY2023 1H	FY2024 1H	FY2025 1H	YoY change	YoY change (%)
For household use	Volume (Thousands of tons)	60	62	62	0	0%
	Amount (Billions of yen)	36.1	38.3	38.2	(0.1)	(0%)
For commercial use	Volume (Thousands of tons)	46	47	47	(0)	(0%)
	Amount (Billions of yen)	21.3	22.6	22.7	0.1	0%
Exports	Volume (Thousands of tons)	5	6	7	1	19%
	Amount (Billions of yen)	2.3	3.2	3.7	0.5	15%

※ 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	152			148
RMB (per RMB1)	20	20	20	20	20	21	21	21	21	21			20

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			376
Benchmark price for medium-sized eggs, Tokyo market	297	348	317	276	206	211	206	271	287	334			290

※ Full-year forecast before change (as announced on April 3, 2025)

Average price of institutional use (tank truck base) for refined soybean and rapeseed oils for processed oil and fats: 371 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	8.9			19.1
Depreciation and amortization	4.1	8.2	12.6	16.9	4.3	8.5	13.1	17.5	4.5	9.0			18.2
Sales promotion expenses	0.9	1.8	2.8	4.1	0.9	2.0	3.4	5.2	1.4	2.6			6.4
Advertising expenses	3.1	5.8	7.7	10.3	3.4	6.2	8.5	12.3	3.6	6.6			13.7
Transportation and warehousing expenses	6.7	13.4	20.6	28.0	7.1	14.7	22.5	30.4	7.6	15.5			31.5
Payroll expenses	7.7	15.4	23.6	31.4	7.8	16.1	24.7	33.1	8.4	17.0			34.0
Research and development expenses	0.8	1.8	2.7	4.0	0.8	1.8	2.6	3.9	0.8	1.8			4.1

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

(Billions of yen)	FY2024 1H	FY2025 1H	YoY change	Items of changes
Non-operating income (expenses), net	1.4	1.3	(0.1)	Increase in commission expenses (0.1)
				Increase in other non-operating expenses (0.1)
				Increase in equity in earnings of affiliates 0.1
Extraordinary gains (losses), net	(0.8)	11.4	12.2	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 1H	YoY change	Items of changes
Assets				
Current assets	203.7	207.0	3.2	Decrease in cash and deposits (7.2)
				Increase in notes and accounts receivable - trade 4.3
				Increase in securities 6.5
Fixed assets				
Tangible and intangible fixed assets	166.4	163.7	(2.7)	Decrease in tangible fixed assets (1.9)
				Decrease in intangible fixed assets (0.7)
Investments and other assets	92.2	100.1	7.9	Increase in assets for retirement benefits 0.8
				Increase in investments in affiliates 0.6
				Increase in long-term time deposits 5.9
Liabilities	130.7	124.9	(5.8)	Decrease in accounts payable - trade (1.4)
				Increase in accrued income taxes 2.3
				Increase in current portion of bonds 10.0
				Decrease in accounts payable - other (5.3)
				Decrease in bonds (10.0)
Net assets	331.6	345.9	14.2	Increase in earned surplus 14.5

9. Summary of cash flows

(Billions of yen)	FY2024 1H	FY2025 1H	YoY change	Items of changes
Cash flows from operating activities	32.2	10.1	(22.0)	Increase (decrease) in losses (gains) on sales and disposal of fixed assets (12.0) Increase (decrease) in inventories (4.2) Increase in income taxes paid (4.1)
Cash flows from investing activities	(12.4)	(6.3)	6.0	Increase in proceeds from sales of tangible fixed assets 10.8 Decrease in purchases of intangible fixed assets 4.3 Decrease in proceeds from withdrawal of time deposits (7.5)
Cash flows from financing activities	(15.4)	(6.1)	9.3	Decrease in proceeds from long-term payable (5.0) Decrease in repayment of long-term loans payable 15.0

10. Sustainability and human capital goals and performance

Material Issues	Initiative Theme	Indicators	FY2025 1H	FY2028 Target	FY2030 Target
Contributing to Food Culture and Health	Contribution to Extending Healthy Life Expectancy	To contribute to our customers' healthy eating habits, we are promoting initiatives centered on the expansion of opportunities to eat salads and enhancing the added value of eggs.			
	Mental and Physical Health Support for Children	Number of children's smiles via our activities (cumulative since FY2019)	528 thousand	At least 800 thousand	At least 1 million
Effective Use and Recycling of Resources	Elimination and Effective Utilization of Food Loss	Food waste reduction rate (compared to FY2015)	60.6%	At least 63%	At least 65%
		Effective utilization rate of unused portions of vegetables Main vegetables: Cabbage, etc.	84.3%	At least 88%	At least 90%
		Reduction rate in volume of product waste (compared to FY2015)	70.9%	At least 70%	At least 70%
	Reduction and Reuse of Plastic Emissions	Reduction rate in volume of plastic waste (compared to FY2018)	—	At least 25%	At least 30%
	Sustainable Use of Water Resources	Water usage (basic unit) reduction rate (compared to FY2020)	9.4%	At least 8%	At least 10%
Deal with Climate Change	Reduction of CO ₂ emissions	Reduction rate in CO ₂ emissions (compared to FY2013)	48.7%	At least 46%	At least 50%
Conservation of Biodiversity	Conservation of Biodiversity	100% sustainable paper procurement rate by 2025 (packaging materials, printed booklets, promotional materials, office supplies)		100% maintained	100% maintained
Sustainable Procurement	Promotion of Sustainable Procurement	Promote Fundamental Policy for Sustainable Procurement in cooperation with business partners			
Respect for Human Rights	Respect for Human Rights	Promote the Kewpie Group Human Rights Policy to respect the human rights of all people involved in our business			
Increasing the Value of Human Capital	Improvement of Employee Engagement	Engagement Score	—	75 points or more	75 points or more

※ The "Food waste reduction rate" indicator also includes the "Effective utilization rate of unused portions of vegetables".

※ Sustainability targets are domestic figures.

※ Starting from FY2025, we have changed the indicator for "Contribution to Extending Healthy Life Expectancy".

※ Starting from FY2025, the "Reduction of CO₂ emissions" has been calculated based on a revised base year data, and has been retroactively applied.

※ Starting in FY2025, we have added an "Engagement Score" indicator (calculated based on our own employee survey).

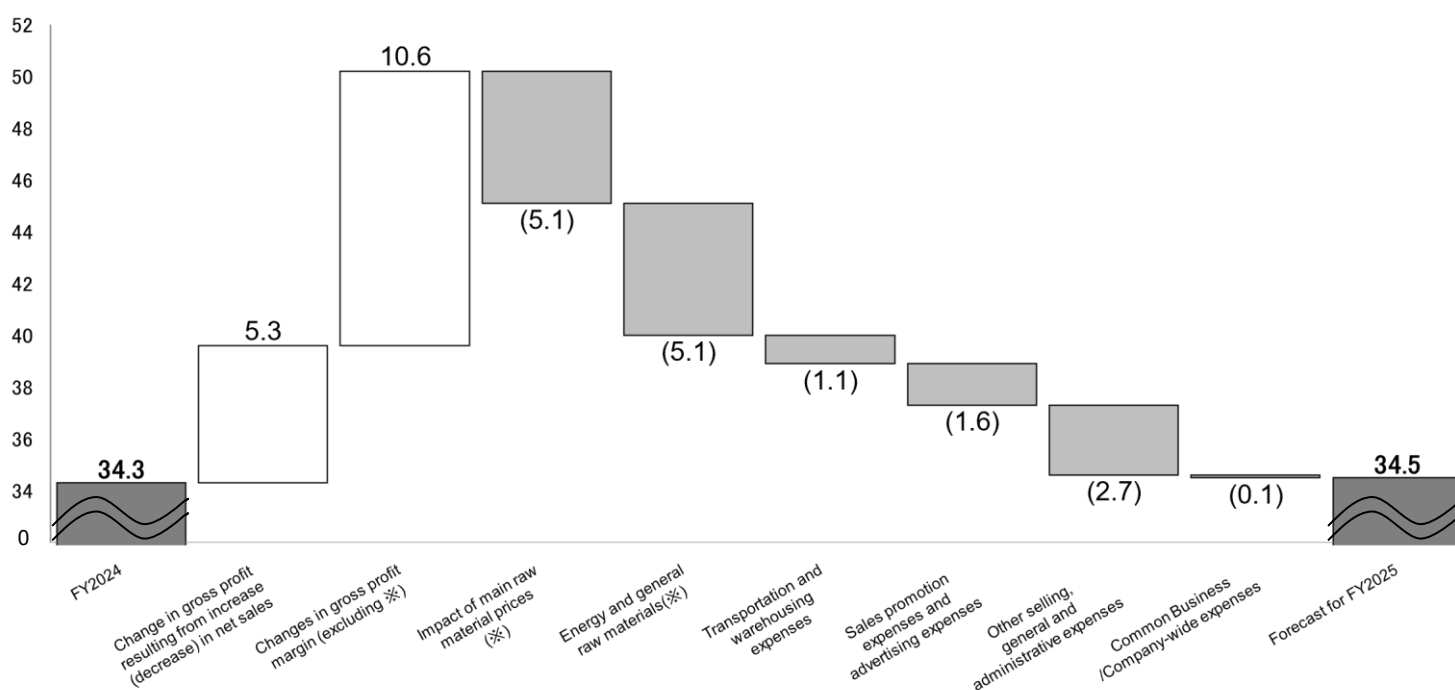
11. FY2025 Forecast

■ 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	0%
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%	7.9%	(0.4%)	—
ROIC (Return on invested capital)		6.8%	6.8%	0.0%	—
ROE (Return on equity)		7.3%	9.5%	2.2%	—
Operating income ratio		7.1%	6.8%	(0.3%)	—
Domestic business profit margin		7.2%	6.9%	(0.4%)	—
Growth rate in overseas net sales (Local currency basis)		11%	11%	0%	—
Exchange rates	USD (per \$1)	151 yen	148 yen	(3 yen)	—
	RMB (per RMB1)	21 yen	20 yen	(1 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	376 yen	25 yen	—
	Benchmark price for medium-sized eggs, Tokyo market	223 yen	290 yen	67 yen	—

■ Factors behind changes in operating income

(Billions of yen)



12. Changes in principal management indexes

		FY2023 1H	FY2024 1H	FY2025 1H	FY2024
Net sales	(millions of yen)	220,382	236,834	251,852	483,985
Operating income	(millions of yen)	6,846	18,882	16,164	34,329
Operating income to net sales	(%)	3.1	8.0	6.4	7.1
Ordinary income	(millions of yen)	7,552	20,306	17,448	36,874
Ordinary income to net sales	(%)	3.4	8.6	6.9	7.6
Profit attributable to owners of parent	(millions of yen)	4,797	12,513	18,803	21,419
Profit to net sales	(%)	2.2	5.3	7.5	4.4
Net assets	(millions of yen)	295,193	321,310	345,868	331,638
Total assets	(millions of yen)	406,889	432,619	470,795	462,372
Equity	(millions of yen)	267,441	291,700	315,637	302,292
Equity ratio	(%)	65.7	67.4	67.0	65.4
Cash flows from operating activities	(millions of yen)	11,670	32,183	10,140	63,126
Cash flows from investing activities	(millions of yen)	(10,072)	(12,377)	(6,337)	(23,893)
Cash flows from financing activities	(millions of yen)	(4,088)	(15,375)	(6,103)	(21,126)
Free cash flow ※	(millions of yen)	1,598	19,806	3,803	39,233
Cash and cash equivalents at the end of the period	(millions of yen)	61,496	67,243	78,618	80,512
Interest-bearing debt	(millions of yen)	33,305	22,723	22,587	22,422
Net assets per share	(yen)	1,924.00	2,098.53	2,270.60	2,174.74
Earnings per share	(yen)	34.51	90.02	135.27	154.10
Free cash flow per share	(yen)	11.50	142.49	27.36	282.25
ROA (Return on assets)	(%)	—	—	—	8.3
ROIC (Return on invested capital) ※	(%)	—	—	—	6.8
ROE (Return on equity)	(%)	—	—	—	7.3
Annual (interim) dividend per share	(yen)	23.0	23.0	32.0	54.0
Dividend payout ratio	(%)	—	—	—	35.0
Stock price at the end of the period	(yen)	2,222	3,113	3,405	3,440

※ Free cash flow = Operating cash flows + Investing cash flows

※ ROIC = Operating income x (1 - Effective tax rate) / (Net assets + Interest-bearing debt)