

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

**October 2, 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.
- The FY2025 forecast reflects the plan figures announced on October 2, 2025.
- Figures for the overseas operations in the third quarter are results for the period from October to June (Australia subsidiary: December - August).  
YoY changes overseas of the third quarter of FY2025 include a ¥0.3 billion increase in net sales and a ¥0.0 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	3Q	3Q	4Q	Year	1Q	2Q	3Q	3Q	4Q	Year	1Q	2Q	3Q	3Q	4Q	Year
	(Dec.-Feb.)	(Mar.-May)	(Jun.-Aug.)	(Cumulative)	(Sep.-Nov.)		(Dec.-Feb.)	(Mar.-May)	(Jun.-Aug.)	(Cumulative)	(Sep.-Nov.)	(Forecast)	(Dec.-Feb.)	(Mar.-May)	(Jun.-Aug.)	(Cumulative)	(Sep.-Nov.)	
Retail Market	44.6	47.8	48.2	140.6	46.2	186.7	45.0	49.5	49.4	144.0		190.5	0.5	1.7	1.2	3.4		3.8
Condiments	18.7	20.1	20.4	59.2	18.3	77.5	17.8	20.7	21.7	60.2		78.0	(0.8)	0.6	1.3	1.1		0.5
Delicatessen	15.9	16.6	16.6	49.1	16.2	65.3	15.6	16.5	16.5	48.7		66.0	(0.3)	(0.1)	(0.1)	(0.5)		0.7
Cut vegetables	6.3	7.2	7.3	20.8	7.8	28.6	7.5	7.8	7.3	22.5		30.0	1.2	0.6	(0.1)	1.7		1.4
Other	3.7	3.9	3.9	11.5	3.8	15.3	4.1	4.5	3.9	12.6		16.5	0.4	0.6	0.0	1.1		1.2
Food Service	40.6	42.7	42.5	125.8	44.3	170.1	42.5	46.6	47.9	137.0		183.4	1.9	3.9	5.4	11.2		13.3
Condiments	12.6	13.3	13.2	39.0	12.9	52.0	12.6	13.5	13.7	39.7		52.0	(0.1)	0.2	0.5	0.7		0.0
Egg	24.0	25.0	25.1	74.2	27.4	101.6	26.0	29.0	29.6	84.6		114.8	2.0	4.0	4.5	10.4		13.2
Other	3.9	4.4	4.2	12.5	4.0	16.5	3.9	4.1	4.6	12.6		16.6	(0.0)	(0.3)	0.4	0.1		0.1
Overseas	21.4	22.3	24.2	67.9	24.3	92.2	24.0	25.4	24.2	73.6		100.9	2.6	3.1	0.0	5.7		8.7
China	7.6	8.7	10.0	26.3	9.8	36.0	8.3	9.3	9.0	26.6		37.8	0.6	0.6	(0.9)	0.3		1.8
Asia-Pacific	6.4	6.1	6.5	19.0	6.9	25.9	8.0	7.3	6.6	22.0		29.9	1.6	1.2	0.2	3.0		4.0
the Americas	4.8	5.3	5.3	15.5	5.4	20.8	5.3	6.2	6.0	17.4		22.9	0.5	0.9	0.6	2.0		2.1
Other	2.5	2.2	2.4	7.2	2.3	9.5	2.4	2.7	2.5	7.6		10.3	(0.2)	0.4	0.1	0.4		0.8
Fruit Solutions	3.9	4.9	4.5	13.2	3.8	17.0	3.7	4.8	4.8	13.4		17.7	(0.1)	(0.1)	0.4	0.2		0.7
Fine Chemicals	2.8	3.1	2.7	8.6	2.8	11.4	3.1	3.2	2.7	9.0		12.3	0.3	0.1	0.0	0.4		0.9
Common Business	1.4	1.5	2.0	4.9	1.7	6.6	1.8	2.3	2.5	6.5		7.2	0.3	0.8	0.5	1.6		0.6
Total	114.6	122.2	124.1	360.9	123.1	484.0	120.0	131.8	131.6	383.4		512.0	5.4	9.6	7.5	22.5		28.0

Operating income (Billions of yen)	FY2024						FY2025						YoY change					
	1Q	2Q	3Q	3Q	4Q	Year	1Q	2Q	3Q	3Q	4Q	Year	1Q	2Q	3Q	3Q	4Q	Year
	(Dec.-Feb.)	(Mar.-May)	(Jun.-Aug.)	(Cumulative)	(Sep.-Nov.)		(Dec.-Feb.)	(Mar.-May)	(Jun.-Aug.)	(Cumulative)	(Sep.-Nov.)	(Forecast)	(Dec.-Feb.)	(Mar.-May)	(Jun.-Aug.)	(Cumulative)	(Sep.-Nov.)	
Retail Market	3.6	4.5	4.6	12.6	1.6	14.3	1.8	4.0	4.0	9.8		13.3	(1.8)	(0.6)	(0.5)	(2.9)		(1.0)
Condiments	2.5	3.1	3.4	9.0	1.2	10.2	1.9	2.3	2.8	7.0		9.2	(0.6)	(0.7)	(0.6)	(2.0)		(1.0)
Delicatessen	0.8	1.1	0.8	2.7	0.4	3.1	0.5	0.8	0.7	2.0		2.7	(0.3)	(0.3)	(0.1)	(0.7)		(0.4)
Cut vegetables	0.0	0.3	0.3	0.6	0.2	0.9	(0.8)	0.7	0.3	0.3		1.1	(0.8)	0.4	0.1	(0.4)		0.2
Other	0.2	0.0	0.1	0.3	(0.2)	0.2	0.2	0.1	0.2	0.5		0.3	(0.0)	0.1	0.1	0.2		0.2
Food Service	3.1	3.3	3.5	9.9	2.0	12.0	1.8	2.6	3.8	8.2		11.4	(1.2)	(0.7)	0.3	(1.7)		(0.6)
Condiments	0.8	1.2	1.0	3.1	0.6	3.7	0.7	1.1	1.5	3.2		4.2	(0.2)	(0.1)	0.4	0.1		0.5
Egg	2.1	1.8	2.3	6.2	1.5	7.6	0.9	1.3	1.8	4.0		6.4	(1.1)	(0.5)	(0.6)	(2.2)		(1.2)
Other	0.1	0.3	0.2	0.6	(0.0)	0.6	0.2	0.3	0.6	1.0		0.8	0.0	(0.1)	0.4	0.4		0.2
Overseas	3.1	3.4	3.2	9.8	2.7	12.5	3.8	4.1	3.2	11.1		13.4	0.7	0.6	(0.0)	1.3		0.9
China	1.0	1.3	1.3	3.6	0.8	4.4	1.4	1.7	1.3	4.4		5.2	0.4	0.5	(0.1)	0.8		0.8
Asia-Pacific	1.0	0.8	0.9	2.7	0.8	3.5	1.3	1.0	0.8	3.1		4.0	0.4	0.2	(0.1)	0.4		0.5
the Americas	0.8	1.0	0.8	2.5	1.0	3.5	0.8	1.0	0.8	2.6		3.1	0.0	0.0	(0.0)	0.1		(0.4)
Other	0.4	0.4	0.2	1.0	0.1	1.1	0.3	0.3	0.3	1.0		1.1	(0.1)	(0.0)	0.1	0.0		0.0
Fruit Solutions	(0.0)	0.2	0.1	0.3	(0.1)	0.2	(0.1)	0.3	0.4	0.6		0.5	(0.0)	0.2	0.2	0.4		0.3
Fine Chemicals	(0.6)	0.4	0.5	0.3	0.2	0.6	(0.6)	0.4	0.6	0.4		0.7	(0.0)	0.0	0.1	0.1		0.1
Common Business	0.3	0.3	0.4	1.0	0.4	1.4	0.3	0.4	0.5	1.1		1.4	(0.0)	0.1	0.1	0.1		0.0
Company-wide expenses	(1.3)	(1.4)	(1.4)	(4.1)	(2.4)	(6.5)	(1.3)	(1.3)	(1.5)	(4.2)		(6.2)	(0.0)	0.0	(0.1)	(0.1)		0.3
Total	8.1	10.7	10.9	29.8	4.5	34.3	5.8	10.4	10.9	27.1		34.5	(2.4)	(0.4)	(0.0)	(2.8)		0.2

Operating income ratio	7.1%	8.8%	8.8%	8.3%	3.7%	7.1%	4.8%	7.9%	8.3%	7.1%		6.7%
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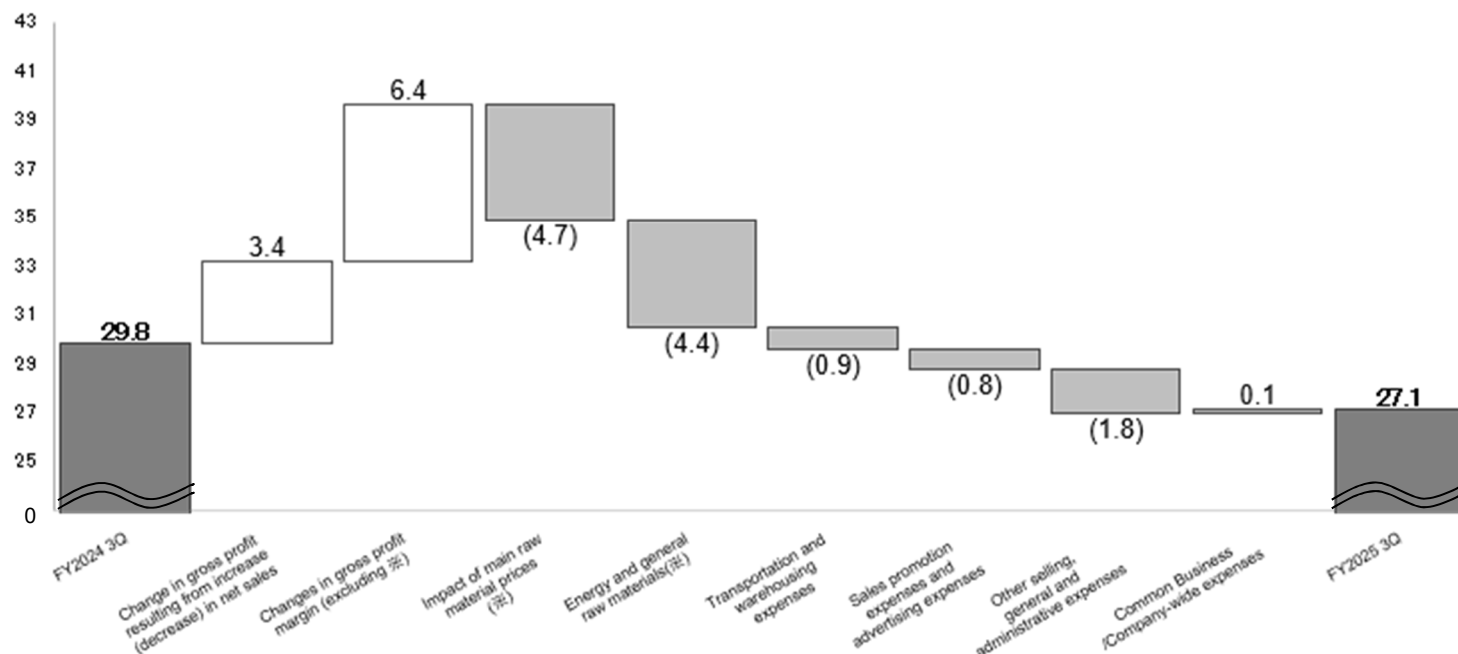
※ Growth rate in overseas net sales (Local currency basis) FY2025 3Q 8%

※ Domestic business profit margin FY2025 3Q 6.5%

※ 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 3Q (Cumulative)	FY2024 3Q (Cumulative)	FY2025 3Q (Cumulative)	YoY change	YoY change (%)
For household use	Volume (Thousands of tons)	92	94	97	3	3%
	Amount (Billions of yen)	54.9	58.4	59.7	1.3	2%
For commercial use	Volume (Thousands of tons)	69	70	70	(0)	(0%)
	Amount (Billions of yen)	32.7	34.1	34.4	0.3	1%
Exports	Volume (Thousands of tons)	8	9	10	1	12%
	Amount (Billions of yen)	4.1	5.0	5.4	0.4	7%

※ 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	150		148
RMB (per RMB1)	20	20	20	20	20	21	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	384		376
Benchmark price for medium-sized eggs, Tokyo market	297	348	317	276	206	211	206	271	287	334	330		310

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

Benchmark price for medium-sized eggs, Tokyo market: 290 yen/kg

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

(Billions of yen)	FY2023				FY2024				FY2025				
	1Q (Cumulative)	2Q (Cumulative)	3Q (Cumulative)	4Q (Cumulative)	1Q (Cumulative)	2Q (Cumulative)	3Q (Cumulative)	4Q (Cumulative)	1Q (Cumulative)	2Q (Cumulative)	3Q (Cumulative)	4Q (Cumulative)	Year (Forecast)
Capital investments	5.7	9.4	12.5	17.8	4.4	9.3	14.5	20.6	5.0	8.9	12.6		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	13.6		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	4.2		6.1
Advertising expenses	3.1	5.8	7.7	10.3	3.4	6.2	8.5	12.3	3.6	6.6	9.2		13.3
Transportation and warehousing expenses	6.7	13.4	20.6	28.0	7.1	14.7	22.5	30.4	7.6	15.5	23.4		31.3
Payroll expenses	7.7	15.4	23.6	31.4	7.8	16.1	24.7	33.1	8.4	17.0	25.7		34.1
Research and development expenses	0.8	1.8	2.7	4.0	0.8	1.8	2.6	3.9	0.8	1.8	2.6		4.0

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

(Billions of yen)	FY2024 3Q(Cumulative)	FY2025 3Q(Cumulative)	YoY change	Items of changes	
Non-operating income (expenses), net	2.4	2.2	(0.2)	Increase in share exchange expenses	(0.2)
				Increase in commission expenses	(0.1)
				Increase in dividends income	0.1
Extraordinary gains (losses), net	(1.1)	10.9	12.0	Increase in gains on sales of fixed assets	12.0
				Increase in other extraordinary gains	0.3
				Increase in other extraordinary losses	(0.3)

## 8. Summary of balance sheets

(Billions of yen)	FY2024	FY2025 3Q	YoY change	Items of changes	
Assets					
Current assets	203.7	205.8	0.2	Decrease in cash and deposits	(14.7)
				Increase in notes and accounts receivable - trade	5.0
				Increase in securities	6.5
				Increase in advance payments	4.5
Fixed assets					
Tangible and intangible fixed assets	166.4	162.2	(4.2)	Decrease in tangible fixed assets	(3.1)
				Decrease in intangible fixed assets	(1.1)
Investments and other assets	92.2	101.0	8.8	Increase in investment securities	1.1
				Increase in long-term time deposits	5.7
Liabilities	130.7	130.1	(0.7)	Increase in reserves for bonuses	3.4
				Increase in current portion of bonds	10.0
				Decrease in accounts payable - other	(4.9)
				Decrease in bonds	(10.0)
Net assets	331.6	338.9	7.2	Increase in earned surplus	17.3
				Decrease due to acquisition of treasury stock	(7.7)
				Decrease in accumulated adjustments for retirement benefits	(0.9)

## 9. FY2025 Forecast

### ■ Forecasts of operating results

(Billions of yen)		FY2024	FY2025 Forecast	YoY change	YoY change (%)
Net sales		484.0	512.0	28.0	6%
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%	6.7%	(0.4%)	—
Domestic business profit margin		7.2%	6.6%	(0.6%)	—
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	310 yen	87 yen	—

### ■ Factors behind changes in operating income

(Billions of yen)

