May 12, 2025

Summary of Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (Under Japanese GAAP)

Company name: KENKO Mayonnaise Co., Ltd.
Listing: Tokyo Stock Exchange
Securities code: 2915
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Scheduled date of annual general meeting of shareholders: June 24, 2025
Scheduled date to commence dividend payments: June 9, 2025
Scheduled date to file annual securities report: June 24, 2025
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes (for institutional investors and analysts)

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	91,703	3.4	4,845	64.3	4,999	61.3	3,503	28.1
March 31, 2024	88,724	7.7	2,949	-	3,099	-	2,735	463.3

Note: Comprehensive income For the fiscal year ended March 31, 2025: ¥3,547 million [28.1%]
For the fiscal year ended March 31, 2024: ¥2,769 million [507.6%]

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2025	221.62	-	8.9	7.6	5.3
March 31, 2024	169.90	-	7.2	4.8	3.3

Reference: Share of profit (loss) of entities accounted for using equity method
For the fiscal year ended March 31, 2025: ¥47 million
For the fiscal year ended March 31, 2024: ¥40 million

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	64,080	39,963	62.4	2,678.13
March 31, 2024	67,370	38,978	57.9	2,439.95

Reference: Equity
As of March 31, 2025: ¥39,963 million
As of March 31, 2024: ¥38,978 million

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2025	4,594	(1,062)	(3,531)	15,729
March 31, 2024	5,957	(239)	(2,277)	15,729

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2024	-	10.00	-	20.00	30.00	480	17.7	1.3
Fiscal year ended March 31, 2025	-	19.00	-	24.00	43.00	661	19.4	1.7
Fiscal year ending March 31, 2026 (Forecast)		23.00		24.00	47.00		21.8	

Note: The year-end dividend per share for the fiscal year ended March 31, 2025 was changed from ¥19 to ¥24.
For details, please refer to the "Notice of Revision (Dividend Increase) of Year-End Dividend Forecast" announced today (May 12, 2025).

3. Forecast of consolidated financial results for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending March 31, 2026	95,500	4.1	4,800	(0.9)	4,970	(0.6)	3,217	(8.2)	215.59

* Notes

(1) Significant changes in the scope of consolidation during the period: None

(2) Changes in accounting policies, changes in accounting estimates, and restatement
- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
- (ii) Changes in accounting policies due to other reasons: None
- (iii) Changes in accounting estimates: None
- (iv) Restatement: None

(3) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of March 31, 2025	16,476,000 shares
As of March 31, 2024	16,476,000 shares

(ii) Number of treasury shares at the end of the period

As of March 31, 2025	1,553,922 shares
As of March 31, 2024	500,665 shares

(iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2025	15,806,564 shares
Fiscal year ended March 31, 2024	16,100,375 shares

Consolidated balance sheet

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	15,729	15,729
Notes receivable - trade	292	54
Accounts receivable - trade	16,202	14,255
Merchandise and finished goods	2,679	2,533
Work in process	11	10
Raw materials and supplies	1,309	1,345
Accounts receivable - other	71	55
Other	278	327
Allowance for doubtful accounts	(0)	(0)
Total current assets	36,575	34,312
Non-current assets		
Property, plant and equipment		
Buildings and structures	21,507	21,687
Accumulated depreciation	(11,441)	(12,188)
Buildings and structures, net	10,066	9,498
Machinery, equipment and vehicles	27,030	27,374
Accumulated depreciation	(20,895)	(22,255)
Machinery, equipment and vehicles, net	6,135	5,118
Tools, furniture and fixtures	1,936	1,965
Accumulated depreciation	(1,693)	(1,780)
Tools, furniture and fixtures, net	243	184
Land	6,021	6,021
Leased assets	31	28
Leased assets, net	31	28
Construction in progress	2	17
Total property, plant and equipment	22,500	20,868
Intangible assets	1,308	1,445
Investments and other assets		
Investment securities	5,484	5,631
Retirement benefit asset	497	533
Deferred tax assets	167	80
Guarantee deposits	235	623
Insurance funds	533	533
Other	97	81
Allowance for doubtful accounts	(29)	(29)
Total investments and other assets	6,986	7,453
Total non-current assets	30,795	29,767
Total assets	67,370	64,080

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	13,254	10,622
Electronically recorded obligations - operating	1,066	909
Current portion of long-term borrowings	506	522
Accounts payable - other	3,849	2,928
Income taxes payable	921	1,212
Asset retirement obligations	-	171
Provision for bonuses	437	453
Provision for bonuses for directors (and other officers)	38	56
Electronically recorded obligations - non-operating	5	-
Other	1,785	1,514
Total current liabilities	21,866	18,391
Non-current liabilities		
Long-term borrowings	3,815	3,293
Retirement benefit liability	418	424
Long-term accounts payable - other	2,070	1,859
Asset retirement obligations	119	5
Deferred tax liabilities	48	95
Other	50	47
Total non-current liabilities	6,524	5,725
Total liabilities	28,391	24,116
Net assets		
Shareholders' equity		
Share capital	5,424	5,424
Capital surplus	5,691	5,699
Retained earnings	27,064	29,944
Treasury shares	(808)	(2,755)
Total shareholders' equity	37,372	38,312
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,537	1,574
Foreign currency translation adjustment	42	65
Remeasurements of defined benefit plans	26	11
Total accumulated other comprehensive income	1,606	1,651
Total net assets	38,978	39,963
Total liabilities and net assets	67,370	64,080

Consolidated statement of income

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net sales	88,724	91,703
Cost of sales	70,706	71,166
Gross profit	18,017	20,537
Selling, general and administrative expenses	15,068	15,691
Operating profit	2,949	4,845
Non-operating income		
Share of profit of entities accounted for using equity method	40	47
Rental income	15	14
Interest and dividend income	39	37
Other	130	133
Total non-operating income	226	233
Non-operating expenses		
Interest expenses	49	44
Other	26	35
Total non-operating expenses	75	80
Ordinary profit	3,099	4,999
Extraordinary income		
Gain on sale of non-current assets	0	-
Gain on sale of investment securities	569	115
Subsidy income	103	34
Other	0	1
Total extraordinary income	673	152
Extraordinary losses		
Loss on retirement of non-current assets	5	5
Loss on sale of investment securities	-	0
Other	-	4
Total extraordinary losses	5	9
Profit before income taxes	3,767	5,142
Income taxes - current	965	1,573
Income taxes - deferred	66	65
Total income taxes	1,032	1,639
Profit	2,735	3,503
Profit attributable to owners of parent	2,735	3,503

Consolidated statement of comprehensive income

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Profit	2,735	3,503
Other comprehensive income		
Valuation difference on available-for-sale securities	(35)	36
Remeasurements of defined benefit plans, net of tax	42	(15)
Share of other comprehensive income of entities accounted for using equity method	26	23
Total other comprehensive income	33	44
Comprehensive income	2,769	3,547
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,769	3,547

Consolidated statement of changes in equity

Fiscal year ended March 31, 2024

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	5,424	5,691	24,635	(530)	35,221
Dividends of surplus			(306)		(306)
Profit attributable to owners of parent			2,735		2,735
Purchase of treasury shares				(278)	(278)
Disposal of treasury shares					-
Net changes in items other than shareholders' equity					
Total changes during period	-	-	2,429	(278)	2,150
Balance at end of period	5,424	5,691	27,064	(808)	37,372

	Accumulated other comprehensive income				Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	1,573	15	(15)	1,572	36,794
Dividends of surplus					(306)
Profit attributable to owners of parent					2,735
Purchase of treasury shares					(278)
Disposal of treasury shares					-
Net changes in items other than shareholders' equity	(35)	26	42	33	33
Total changes during period	(35)	26	42	33	2,184
Balance at end of period	1,537	42	26	1,606	38,978

Consolidated statement of changes in equity

Fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	5,424	5,691	27,064	(808)	37,372
Dividends of surplus			(623)		(623)
Profit attributable to owners of parent			3,503		3,503
Purchase of treasury shares				(1,969)	(1,969)
Disposal of treasury shares		7		21	29
Net changes in items other than shareholders' equity					
Total changes during period	-	7	2,879	(1,947)	939
Balance at end of period	5,424	5,699	29,944	(2,755)	38,312

	Accumulated other comprehensive income				Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	1,537	42	26	1,606	38,978
Dividends of surplus					(623)
Profit attributable to owners of parent					3,503
Purchase of treasury shares					(1,969)
Disposal of treasury shares					29
Net changes in items other than shareholders' equity	36	23	(15)	44	44
Total changes during period	36	23	(15)	44	984
Balance at end of period	1,574	65	11	1,651	39,963

Consolidated statement of cash flows

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	3,767	5,142
Depreciation	2,699	2,402
Increase (decrease) in allowance for doubtful accounts	(0)	(0)
Increase (decrease) in provision for bonuses	8	16
Increase (decrease) in provision for bonuses for directors (and other officers)	11	18
Increase (decrease) in retirement benefit liability	7	26
Interest and dividend income	(39)	(37)
Interest expenses	49	44
Loss (gain) on sale of investment securities	(569)	(115)
Loss on retirement of non-current assets	5	5
Subsidy income	(103)	(34)
Decrease (increase) in trade receivables	(3,210)	2,185
Decrease (increase) in inventories	(378)	110
Increase (decrease) in trade payables	1,996	(2,789)
Decrease (increase) in prepaid expenses	19	(33)
Increase (decrease) in accounts payable - other	1,084	(832)
Increase (decrease) in accrued consumption taxes	398	(137)
Increase (decrease) in accrued expenses	191	(18)
Decrease (increase) in other assets	(43)	134
Increase (decrease) in other liabilities	266	(198)
Other, net	(40)	(47)
Subtotal	6,119	5,839
Interest and dividends received	39	37
Interest paid	(49)	(44)
Subsidies received	103	34
Income taxes paid	(335)	(1,273)
Income taxes refund	80	-
Net cash provided by (used in) operating activities	5,957	4,594
Cash flows from investing activities		
Purchase of property, plant and equipment	(277)	(524)
Purchase of intangible assets	(636)	(298)
Purchase of investment securities	(12)	(9)
Proceeds from sale of investment securities	685	161
Other, net	1	(391)
Net cash provided by (used in) investing activities	(239)	(1,062)
Cash flows from financing activities		
Repayments of long-term borrowings	(1,143)	(506)
Purchase of treasury shares	(278)	(1,969)
Dividends paid	(307)	(622)
Repayments of installment payables	(540)	(429)
Other, net	(7)	(2)
Net cash provided by (used in) financing activities	(2,277)	(3,531)
Net increase (decrease) in cash and cash equivalents	3,440	0
Cash and cash equivalents at beginning of period	12,289	15,729
Cash and cash equivalents at end of period	15,729	15,729