

August 8, 2025

Consolidated Financial Results for the Three Months Ended June 30, 2025 (Under Japanese GAAP)

Company name: KENKO Mayonnaise Co., Ltd.
 Listing: Tokyo Stock Exchange
 Securities code: 2915
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 Scheduled date to commence dividend payments: -
 Preparation of supplementary material on financial results: None
 Holding of financial results briefing: None

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

1. Consolidated financial results for the three months ended June 30, 2025 (from April 1, 2025 to June 30, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Three months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2025	22,675	(1.4)	762	(56.1)	796	(55.6)	560	(54.4)
June 30, 2024	23,002	7.5	1,735	769.3	1,795	633.1	1,227	762.0

Note: Comprehensive income For the three months ended June 30, 2025: ¥474 million [(66.7)%]
 For the three months ended June 30, 2024: ¥1,424 million [169.7%]

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
June 30, 2025	37.54	-
June 30, 2024	76.86	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
June 30, 2025	63,077	40,080	63.5
March 31, 2025	64,080	39,963	62.4

Reference: Equity
 As of June 30, 2025: ¥40,080 million
 As of March 31, 2025: ¥39,963 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	19.00	-	24.00	43.00
Fiscal year ending March 31, 2026	-				
Fiscal year ending March 31, 2026 (Forecast)		23.00		24.00	47.00

Note: Revisions to the forecast of cash dividends most recently announced: None

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

Note: Revisions to the earnings forecasts most recently announced: None

* **Notes**

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: Yes
- (3) 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

(4) Number of issued shares (common shares)

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

As of June 30, 2025	16,476,000 shares
As of March 31, 2025	16,476,000 shares

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

As of June 30, 2025	1,553,922 shares
As of March 31, 2025	1,553,922 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Three months ended June 30, 2025	14,922,078 shares
Three months ended June 30, 2024	15,975,335 shares

Quarterly consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
Assets		
Current assets		
Cash and deposits	15,729	14,691
Notes receivable - trade	54	67
Accounts receivable - trade	14,255	14,372
Merchandise and finished goods	2,533	2,930
Work in process	10	15
Raw materials and supplies	1,345	1,419
Other	383	259
Allowance for doubtful accounts	(0)	-
Total current assets	34,312	33,756
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	9,498	9,342
Machinery, equipment and vehicles, net	5,118	4,822
Land	6,021	6,021
Construction in progress	17	41
Other, net	212	219
Total property, plant and equipment	20,868	20,449
Intangible assets	1,445	1,380
Investments and other assets		
Investment securities	5,631	5,476
Deferred tax assets	80	80
Other	1,771	1,965
Allowance for doubtful accounts	(29)	(30)
Total investments and other assets	7,453	7,491
Total non-current assets	29,767	29,321
Total assets	64,080	63,077

	As of March 31, 2025	As of June 30, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	10,622	10,977
Electronically recorded obligations - operating	909	922
Current portion of long-term borrowings	522	522
Income taxes payable	1,212	165
Other provisions	510	234
Asset retirement obligations	171	171
Other	4,442	4,419
Total current liabilities	18,391	17,414
Non-current liabilities		
Long-term borrowings	3,293	3,163
Retirement benefit liability	424	445
Asset retirement obligations	5	5
Other	2,002	1,969
Total non-current liabilities	5,725	5,583
Total liabilities	24,116	22,997
Net assets		
Shareholders' equity		
Share capital	5,424	5,424
Capital surplus	5,699	5,699
Retained earnings	29,944	30,147
Treasury shares	(2,755)	(2,755)
Total shareholders' equity	38,312	38,514
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,574	1,521
Foreign currency translation adjustment	65	33
Remeasurements of defined benefit plans	11	10
Total accumulated other comprehensive income	1,651	1,565
Total net assets	39,963	40,080
Total liabilities and net assets	64,080	63,077

Quarterly consolidated statement of income

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Net sales	23,002	22,675
Cost of sales	17,405	17,783
Gross profit	5,596	4,891
Selling, general and administrative expenses	3,861	4,129
Operating profit	1,735	762
Non-operating income		
Share of profit of entities accounted for using equity method	9	13
Interest and dividend income	14	14
Other	55	33
Total non-operating income	79	60
Non-operating expenses		
Interest expenses	11	10
Other	7	16
Total non-operating expenses	19	26
Ordinary profit	1,795	796
Extraordinary income		
Subsidy income	1	1
Other	1	3
Total extraordinary income	3	4
Extraordinary losses		
Loss on retirement of non-current assets	2	0
Other	-	7
Total extraordinary losses	2	7
Profit before income taxes	1,795	792
Income taxes	567	232
Profit	1,227	560
Profit (loss) attributable to owners of parent	1,227	560

Quarterly consolidated statement of comprehensive income

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Profit	1,227	560
Other comprehensive income		
Valuation difference on available-for-sale securities	184	(52)
Remeasurements of defined benefit plans, net of tax	(2)	(1)
Share of other comprehensive income of entities accounted for using equity method	14	(32)
Total other comprehensive income	196	(85)
Comprehensive income	1,424	474
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,424	474