

Summary of Consolidated Financial Statements
for the First Quarter of the Fiscal Year Ending November 30, 2024
[JAPAN GAAP]

April 5, 2024

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 quarterly securities report: April 12, 2024
Scheduled date for dividend payment: –
Quarterly supplementary data: Yes
Quarterly results briefing: None

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

1. Consolidated business results for the first quarter of the fiscal year ending November 30, 2024
(From December 1, 2023 to February 29, 2024)

(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	%
Three months ended February 29, 2024	114,632	6.5	8,149	392.1	8,849	362.6	6,038	376.6
Three months ended February 28, 2023	107,674	7.1	1,656	(75.4)	1,913	(73.2)	1,267	(71.6)

(Note) Comprehensive income: Three months ended February 29, 2024 ¥6,083 million (–)
Three months ended February 28, 2023 ¥(2,195) million (–)

	Earnings per share	Earnings per share (diluted)
	Yen	Yen
Three months ended February 29, 2024	43.44	–
Three months ended February 28, 2023	9.12	–

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of February 29, 2024	413,411	312,622	68.7
As of November 30, 2023	426,006	311,303	66.2

(Reference) Shareholders' equity: As of February 29, 2024 ¥283,948 million
As of November 30, 2023 ¥281,884 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 2023	–	23.00	–	27.00	50.00
Fiscal year 2024	–	–	–	–	–
Fiscal year 2024 (Forecast)	–	23.00	–	27.00	50.00

(Note) Revision to the most recently announced forecast of dividends: None

3. Forecasts of consolidated operating results for the fiscal year ending November 30, 2024
(From December 1, 2023 to November 30, 2024)

(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, 2024	480,000	5.5	31,000	57.4	32,200	57.2	17,400	32.1	125.18

(Note) Revision to the most recently announced forecast of consolidated operating results: Yes

***Notes**

- (1) Changes in significant subsidiaries during the three months (Changes in specified subsidiaries resulting in the change in the scope of consolidation): None
- (2) Application of special accounting treatments for the preparation of quarterly consolidated financial statements: None
- (3) Changes in accounting policies and estimates, and restatements
 - a) Changes in accounting policies due to revision of accounting standards: None
 - 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):

February 29, 2024	141,500,000 shares
November 30, 2023	141,500,000 shares
 - b) Number of shares of treasury stock at the end of the period:

February 29, 2024	2,497,171 shares
November 30, 2023	2,496,958 shares
 - c) Average number of shares during the period (cumulative from the beginning of the fiscal year):

December 1, 2023 to February 29, 2024	139,002,926 shares
December 1, 2022 to February 28, 2023	139,003,985 shares

***The summary of quarterly consolidated financial statements is outside the scope of quarterly 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. Quarterly consolidated financial statements and major notes

1. Quarterly Consolidated Balance Sheets

(Millions of yen)

	Previous fiscal year (As of November 30, 2023)	Current first quarter (As of February 29, 2024)
Assets		
Current assets		
Cash and deposits	66,610	60,615
Notes and accounts receivable - trade	64,515	59,582
Securities	2,000	–
Purchased goods and products	27,939	25,972
Work in process	2,064	1,903
Raw materials and supplies	13,990	13,456
Other	5,329	5,010
Allowances for doubtful accounts	(370)	(413)
Total current assets	182,080	166,128
Fixed assets		
Tangible fixed assets		
Buildings and structures	159,074	158,384
Accumulated depreciation	(97,560)	(98,397)
Net book value	61,514	59,987
Machinery, equipment and vehicles	152,809	151,807
Accumulated depreciation	(111,556)	(111,440)
Net book value	41,252	40,366
Land	30,762	30,583
Construction in progress	7,093	7,107
Other	19,074	18,800
Accumulated depreciation	(13,497)	(13,406)
Net book value	5,576	5,394
Total tangible fixed assets	146,199	143,439
Intangible fixed assets		
Goodwill	182	136
Other	15,625	19,077
Total intangible fixed assets	15,807	19,214
Investments and other assets		
Investment securities	48,975	50,952
Assets for retirement benefits	25,630	25,855
Other	7,404	7,913
Allowances for doubtful accounts	(91)	(91)
Total investments and other assets	81,918	84,630
Total fixed assets	243,926	247,283
Total assets	426,006	413,411

(Millions of yen)

	Previous fiscal year (As of November 30, 2023)	Current first quarter (As of February 29, 2024)
Liabilities		
Current liabilities		
Notes and accounts payable - trade	33,414	30,302
Short-term loans payable	17,200	2,154
Accrued income taxes	2,330	3,458
Reserves	1,722	3,141
Other	26,705	23,372
Total current liabilities	81,372	62,429
Non-current liabilities		
Bonds	10,000	10,000
Long-term loans payable	784	5,713
Liabilities for retirement benefits	2,107	2,075
Asset retirement obligations	275	270
Other	20,162	20,299
Total non-current liabilities	33,330	38,358
Total liabilities	114,702	100,788
Net assets		
Shareholders' equity		
Paid-in capital	24,104	24,104
Capital surplus	28,638	28,640
Earned surplus	209,740	212,025
Treasury stock	(5,842)	(5,843)
Total shareholders' equity	256,639	258,926
Accumulated other comprehensive income		
Unrealized holding gains (losses) on securities	11,939	13,300
Unrealized gains (losses) on hedges	(2)	5
Foreign currency translation adjustments	7,037	5,582
Accumulated adjustments for retirement benefits	6,269	6,133
Total accumulated other comprehensive income	25,244	25,022
Non-controlling interests	29,419	28,674
Total net assets	311,303	312,622
Total liabilities and net assets	426,006	413,411

2. Quarterly Consolidated Statements of Income and Quarterly Consolidated Statements of Comprehensive Income

(Quarterly Consolidated Statements of Income)

(Three months ended February 28, 2023 and February 29, 2024)

(Millions of yen)

	Previous first quarter (Cumulative) (From December 1, 2022 to February 28, 2023)	Current first quarter (Cumulative) (From December 1, 2023 to February 29, 2024)
Net sales	107,674	114,632
Cost of sales	80,969	79,765
Gross profit	26,705	34,866
Selling, general and administrative expenses	25,049	26,717
Operating income	1,656	8,149
Non-operating income		
Interest income	107	187
Dividends income	185	217
Equity in earnings of affiliates	129	334
Other	116	224
Total non-operating income	538	963
Non-operating expenses		
Interest expenses	105	78
Provision of allowances for doubtful accounts	45	54
Other	130	131
Total non-operating expenses	281	263
Ordinary income	1,913	8,849
Extraordinary gains		
Gains on sales of shares of subsidiaries and associates	–	145
Gains on sales of fixed assets	1	41
Other	295	13
Total extraordinary gains	297	201
Extraordinary losses		
Losses on disposal of fixed assets	155	97
Other	203	1
Total extraordinary losses	359	99
Profit before income taxes	1,851	8,951
Income taxes	413	2,416
Profit	1,438	6,534
Profit attributable to non-controlling interests	171	495
Profit attributable to owners of parent	1,267	6,038

(Quarterly Consolidated Statements of Comprehensive Income)
(Three months ended February 28, 2023 and February 29, 2024)

(Millions of yen)

	Previous first quarter (Cumulative) (From December 1, 2022 to February 28, 2023)	Current first quarter (Cumulative) (From December 1, 2023 to February 29, 2024)
Profit	1,438	6,534
Other comprehensive income		
Unrealized holding gains (losses) on securities	(175)	1,301
Unrealized gains (losses) on hedges	24	9
Foreign currency translation adjustments	(3,031)	(1,497)
Adjustments for retirement benefits	(22)	(126)
Share of other comprehensive income of entities accounted for using equity method	(428)	(138)
Total other comprehensive income	(3,634)	(451)
Comprehensive income	(2,195)	6,083
(Breakdown)		
Comprehensive income attributable to owners of parent	(1,773)	5,815
Comprehensive income attributable to non-controlling interests	(422)	267

3. Notes Regarding Quarterly Consolidated Financial Statements

(Notes regarding assumption of a going concern)

Not applicable.

(Notes regarding the significant changes in the amount of shareholders' equity)

Not applicable.

(Segment information)

[Segment information]

I. Previous first quarter (Cumulative from December 1, 2022 to February 28, 2023)

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 quarterly consolidated statements of income (Note 2)
Net sales									
Revenue from contracts with customers	41,922	41,713	16,047	3,809	2,834	1,346	107,674	–	107,674
Other revenue	–	–	–	–	–	–	–	–	–
Net sales to outside customers	41,922	41,713	16,047	3,809	2,834	1,346	107,674	–	107,674
Intersegment net sales or transfers	221	1,222	81	82	93	3,114	4,815	(4,815)	–
Total	42,143	42,935	16,129	3,892	2,928	4,461	112,490	(4,815)	107,674
Segment profit or loss	1,640	463	1,119	11	(429)	399	3,203	(1,547)	1,656

(Notes) 1. "Adjustments" of ¥(1,547) 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 segments.

2. "Segment profit or loss" is adjusted to report "Operating income" in the quarterly 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 quarter (Cumulative from December 1, 2023 to February 29, 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 quarterly consolidated statements of income (Note 2)
Net sales									
Revenue from contracts with customers	44,560	40,601	21,359	3,855	2,826	1,428	114,632	–	114,632
Other revenue	–	–	–	–	–	–	–	–	–
Net sales to outside customers	44,560	40,601	21,359	3,855	2,826	1,428	114,632	–	114,632
Intersegment net sales or transfers	208	915	–	65	99	3,161	4,450	(4,450)	–
Total	44,768	41,517	21,359	3,920	2,926	4,589	119,082	(4,450)	114,632
Segment profit or loss	3,560	3,063	3,473	(42)	(565)	296	9,785	(1,636)	8,149

(Notes) 1. "Adjustments" of ¥(1,636) 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 segments.

2. "Segment profit or loss" is adjusted to report "Operating income" in the quarterly 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.

**Supplementary Data
for the First Quarter
of the Fiscal Year Ending
November 30, 2024**

April 5, 2024

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.
- Figures of FY 2024 Forecast indicate estimated forecasts announced on April 5, 2024.
- Figures for the overseas operations in the first quarter are results for the period from October to December.

YoY changes overseas of the first quarter of FY2024 include a ¥1.0 billion increase in net sales and a ¥0.1 billion increase in operating income caused by fluctuations of exchange rates.

YoY changes overseas of FY2024 Forecast include a ¥1.7 billion increase in net sales and a ¥0.2 billion increase in operating income caused by fluctuations of exchange rates.

1. Breakdown of net sales and operating income by segment

Net sales (Billions of yen)	FY2023					FY2024					YoY change				
	1Q	2Q	3Q	4Q	Year	1Q	2Q	3Q	4Q	Year	1Q	2Q	3Q	4Q	Year
	(Dec.-Feb.)	(Mar.-May)	(Jun.-Aug.)	(Sep.-Nov.)		(Dec.-Feb.)	(Mar.-May)	(Jun.-Aug.)	(Sep.-Nov.)	(Forecast)	(Dec.-Feb.)	(Mar.-May)	(Jun.-Aug.)	(Sep.-Nov.)	
Retail Market	41.9	45.3	45.1	45.1	177.4	44.6				181.9	2.6				4.5
Condiments	17.3	19.3	19.1	18.4	74.1	18.7				77.0	1.4				2.9
Delicatessen	14.8	15.7	15.6	16.0	62.1	15.9				64.0	1.1				1.9
Cut vegetables	6.2	6.6	6.7	6.9	26.5	6.3				26.5	0.1				0.0
Other	3.6	3.7	3.7	3.7	14.7	3.7				14.4	0.1				(0.3)
Food Service	41.7	39.7	40.6	43.3	165.3	40.6				170.7	(1.1)				5.4
Condiments	11.2	13.0	13.2	13.2	50.6	12.6				54.7	1.4				4.1
Egg	26.6	22.3	23.1	25.9	98.0	24.0				100.0	(2.6)				2.0
Other	3.9	4.4	4.3	4.2	16.8	3.9				16.0	0.0				(0.8)
Overseas	16.0	18.4	20.9	22.9	78.3	21.4				90.8	5.3				12.5
China	5.8	7.4	9.0	9.5	31.6	7.6				39.1	1.9				7.5
Southeast Asia	5.1	5.2	5.2	5.7	21.3	6.4				23.6	1.3				2.3
North America	3.5	3.9	5.1	5.5	18.0	4.8				19.9	1.3				1.9
Other	1.7	1.9	1.6	2.2	7.4	2.5				8.2	0.9				0.8
Fruit Solutions	3.8	4.5	4.8	3.8	17.0	3.9				17.9	0.0				0.9
Fine Chemicals	2.8	2.9	2.7	2.8	11.2	2.8				12.3	(0.0)				1.1
Common Business	1.3	1.9	1.4	1.3	6.0	1.4				6.4	0.1				0.4
Total	107.7	112.7	115.5	119.2	455.1	114.6				480.0	7.0				24.9

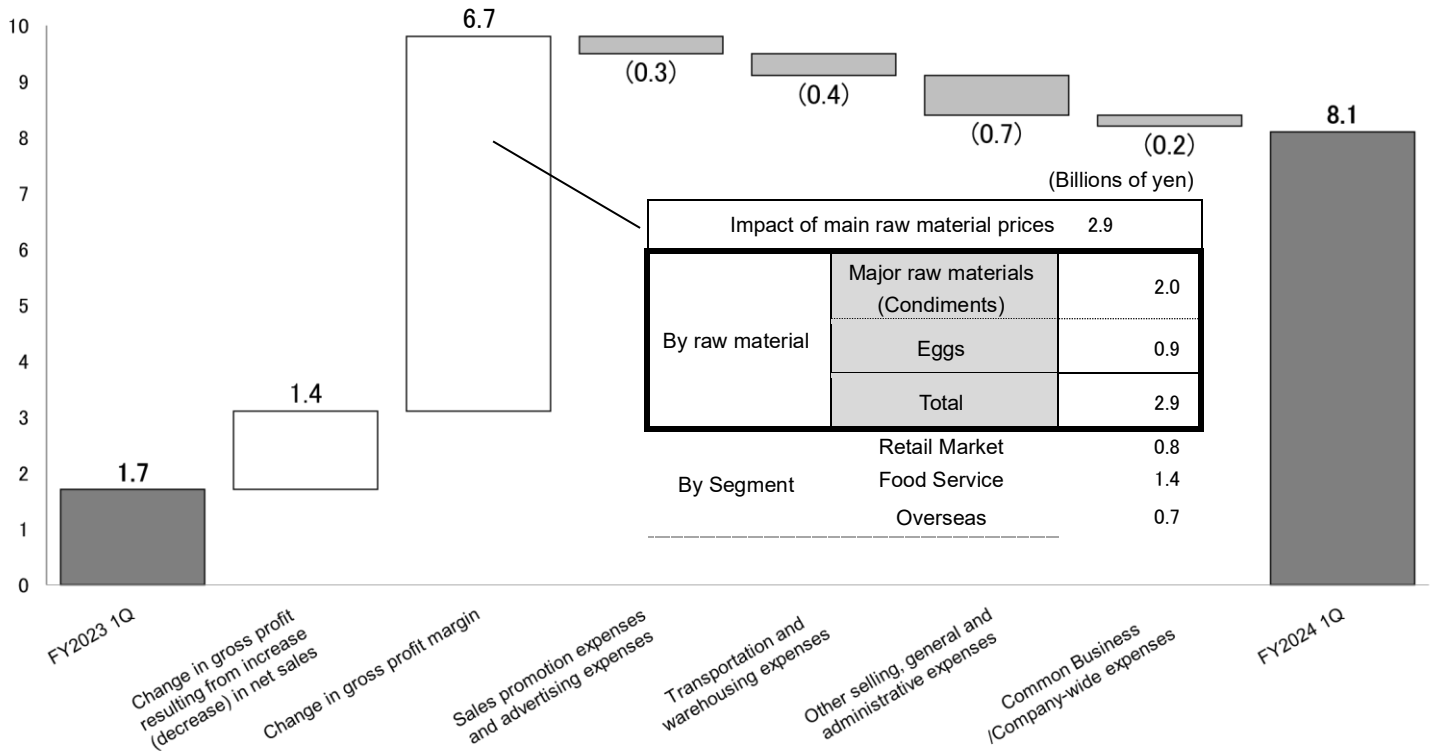
Operating income (Billions of yen)	FY2023					FY2024					YoY change				
	1Q	2Q	3Q	4Q	Year	1Q	2Q	3Q	4Q	Year	1Q	2Q	3Q	4Q	Year
	(Dec.-Feb.)	(Mar.-May)	(Jun.-Aug.)	(Sep.-Nov.)		(Dec.-Feb.)	(Mar.-May)	(Jun.-Aug.)	(Sep.-Nov.)	(Forecast)	(Dec.-Feb.)	(Mar.-May)	(Jun.-Aug.)	(Sep.-Nov.)	
Retail Market	1.6	2.8	2.9	2.6	9.9	3.6				12.9	1.9				3.0
Condiments	1.0	1.6	1.8	1.5	5.9	2.5				8.8	1.5				2.9
Delicatessen	0.3	0.9	0.6	0.8	2.6	0.8				3.1	0.5				0.5
Cut vegetables	0.1	0.2	0.2	0.2	0.7	0.0				0.7	(0.0)				(0.0)
Other	0.2	0.1	0.3	0.1	0.8	0.2				0.3	(0.1)				(0.5)
Food Service	0.5	0.9	1.0	1.7	4.1	3.1				11.2	2.6				7.1
Condiments	0.2	0.7	0.9	0.8	2.7	0.8				3.8	0.6				1.1
Egg	0.3	0.0	0.0	0.8	1.2	2.1				6.9	1.7				5.7
Other	(0.1)	0.1	0.1	0.1	0.3	0.1				0.5	0.2				0.2
Overseas	1.1	2.4	3.5	3.3	10.3	3.5				12.6	2.4				2.3
China	0.0	0.7	1.4	1.4	3.6	1.1				5.0	1.0				1.4
Southeast Asia	0.6	0.7	0.7	0.8	2.7	1.0				3.2	0.4				0.5
North America	0.3	0.5	1.0	0.8	2.6	0.8				2.8	0.5				0.2
Other	0.2	0.5	0.3	0.3	1.4	0.6				1.6	0.3				0.2
Fruit Solutions	0.0	0.2	0.2	(0.1)	0.3	(0.0)				0.1	(0.1)				(0.2)
Fine Chemicals	(0.4)	0.3	0.7	0.5	1.0	(0.6)				1.1	(0.1)				0.1
Common Business	0.4	0.3	0.2	0.3	1.2	0.3				1.1	(0.1)				(0.1)
Company-wide expenses	(1.5)	(1.7)	(2.0)	(2.0)	(7.3)	(1.6)				(8.0)	(0.1)				(0.7)
Total	1.7	5.2	6.5	6.4	19.7	8.1				31.0	6.5				11.3

Operating income ratio	1.5%	4.6%	5.6%	5.3%	4.3%	7.1%				6.5%
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※Growth rate in overseas net sales (Local currency basis) FY2024 1Q 27%

2. Factors behind changes in operating income

(Billions of yen)



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

		FY2022 1Q	FY2023 1Q	FY2024 1Q	YoY change	YoY change (%)
For household use	Volume (Thousands of tons)	34	30	29	(0)	(1)%
	Amount (Billions of yen)	17.3	17.0	18.5	1.4	8%
For commercial use	Volume (Thousands of tons)	22	22	23	1	6%
	Amount (Billions of yen)	8.8	9.8	11.0	1.3	13%
Exports	Volume (Thousands of tons)	2	2	3	1	55%
	Amount (Billions of yen)	1.1	0.9	1.5	0.6	69%

※Exports includes figures for household use and for commercial use.

4. Exchange rates (average exchange rates during the period)

(Yen)	FY2022 1Q	FY2023 1Q	FY2024 1Q	FY2024 Forecast
USD (per \$1)	114	141	148	148
RMB (per RMB1)	18	20	20	20

5. Changes in market prices for major raw materials

(Yen/kg)	FY2022				FY2023				FY2024				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	361	373	392	437	424	404	375	357	357					352
Benchmark price for medium-sized eggs, Tokyo market	179	208	207	241	297	348	317	276	206					226

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

(Billions of yen)	FY2023 1Q	FY2024 1Q	YoY change	FY2024 Forecast
Capital investments	5.7	4.4	(1.3)	20.7
Depreciation and amortization	4.1	4.3	0.2	16.9
Sales promotion expenses	0.9	0.9	0.0	4.5
Advertising expenses	3.1	3.4	0.3	11.7
Transportation and warehousing expenses	6.7	7.1	0.4	29.8
Payroll expenses	7.7	7.8	0.1	32.7
Research and development expenses	0.8	0.8	(0.0)	4.1

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

(Billions of yen)	FY2023 1Q	FY2024 1Q	YoY change	Items of changes	
Non-operating income (expenses), net	0.3	0.7	0.4	Increase in interest income	0.1
				Increase in equity in earnings of affiliates	0.2
Extraordinary gains (losses), net	(0.1)	0.1	0.2	Increase in gains on sales of shares of subsidiaries and associates	0.1
				Decrease in other extraordinary gains	(0.3)
				Decrease in losses on disposal of fixed assets	0.1
				Decrease in other extraordinary losses	0.2

8. Summary of balance sheets

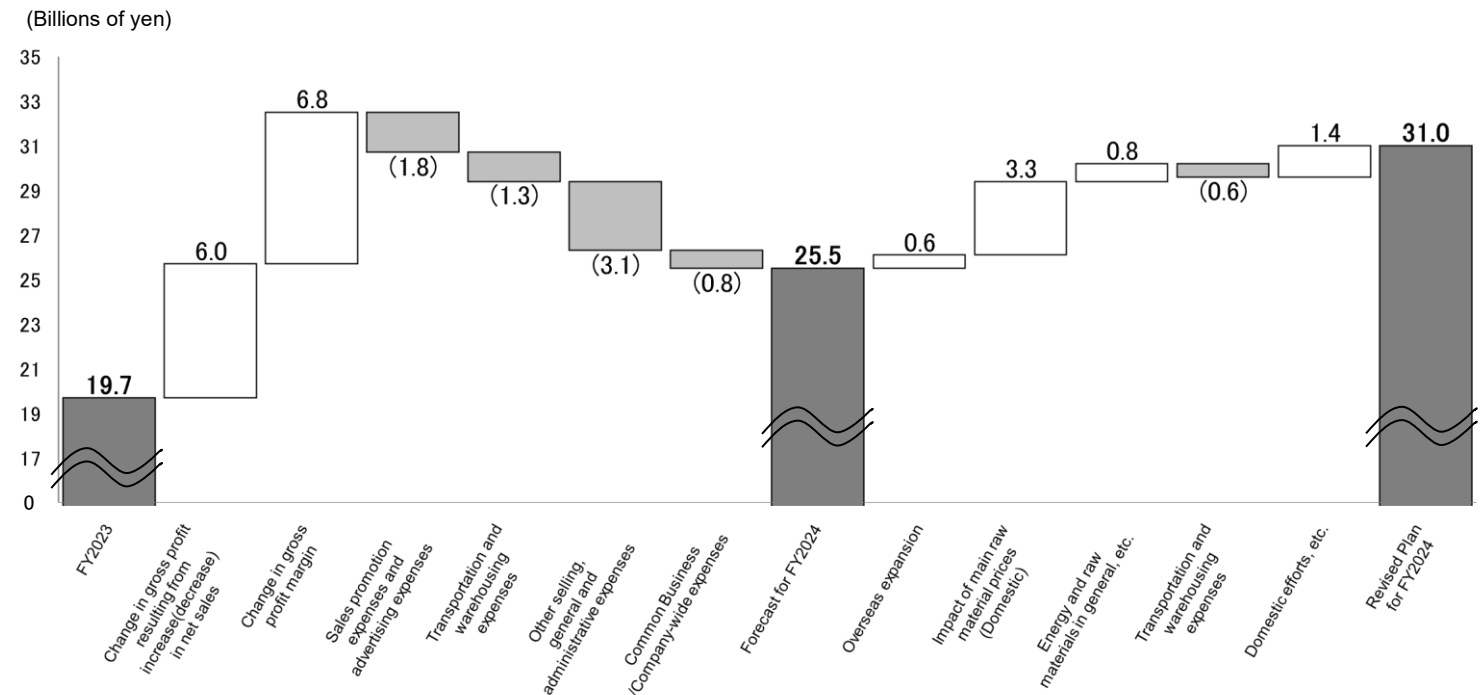
(Billions of yen)	FY2023	FY2024 1Q	YoY change	Items of changes	
Assets					
Current assets	182.1	166.1	(16.0)	Decrease in cash and deposits	(6.0)
				Decrease in notes and accounts receivable - trade	(4.9)
				Decrease in securities	(2.0)
				Decrease in inventories	(2.7)
Fixed assets					
Tangible and intangible fixed assets	162.0	162.7	0.6	Decrease in tangible fixed assets	(2.8)
				Increase in intangible fixed assets	3.4
Investments and other assets	81.9	84.6	2.7	Increase in investment securities	2.0
Liabilities	114.7	100.8	(13.9)	Decrease in short-term loans payable	(15.0)
				Decrease in other current liabilities	(3.3)
				Increase in long-term loans payable	4.9
Net assets	311.3	312.6	1.3	Increase in earned surplus	2.3
				Increase in unrealized holding gains (losses) on securities	1.4
				Decrease in foreign currency translation adjustments	(1.5)
				Decrease in non-controlling interests	(0.7)

9. FY2024 Forecast

Forecasts of operating results

(Billions of yen)		FY2023	FY2024 Forecast	YoY change	YoY change (%)
Net sales		455.1	480.0	24.9	5%
Operating income		19.7	31.0	11.3	57%
Ordinary income		20.5	32.2	11.7	57%
Profit attributable to owners of parent		13.2	17.4	4.2	32%
ROA (Return on assets)		4.9%	7.5%	2.6%	—
ROE (Return on equity)		4.8%	6.1%	1.3%	—
Operating income ratio		4.3%	6.5%	2.1%	—
Growth rate in overseas net sales (Local currency basis)		10%	14%	4%	—
Exchange rates	USD (per \$1)	139 yen	148 yen	9 yen	—
	RMB (per RMB1)	20 yen	20 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	390 yen	352 yen	(38) yen	—
	Benchmark price for medium-sized eggs, Tokyo market	309 yen	226 yen	(83) yen	—

Factors behind changes in operating income



Impact of main raw material prices(YoY change)

(Billions of yen)

		Forecast for FY2024 (Announced on January 10, 2024)	Revised amount	Revised Plan for FY2024
By raw material	Major raw materials (Condiments)	5.1	1.6	6.7
	Eggs	1.0	2.0	3.0
	Total	6.1	3.6	9.7
By Segment	Retail Market	2.8	0.9	3.7
	Food Service	2.5	2.3	4.9
	Overseas	0.8	0.3	1.1