

Kewpie Corporation

1-4-13 Shibuya, Shibuya-ku, Tokyo 150-0002, Japan Tel:03-3486-3331



Summary of Consolidated Financial Statements for the Third Quarter of the Fiscal Year Ending November 30, 2022 [JAPAN GAAP]

October 7, 2022

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: Takeshi Kitagawa,
 Senior General Manager of Management Promotion Division
 Scheduled date for filing quarterly securities report: October 14, 2022
 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 third quarter of the fiscal year ending November 30, 2022 (From December 1, 2021 to August 31, 2022)

(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	%
Nine months ended August 31, 2022	318,214	4.7	21,407	(2.3)	22,945	(1.9)	14,541	0.1
Nine months ended August 31, 2021	303,851	(23.6)	21,914	7.3	23,394	11.7	14,524	32.5

(Note) Comprehensive income: Nine months ended August 31, 2022 ¥25,149 million (Increase of 23.3%)
 Nine months ended August 31, 2021 ¥20,391 million (Increase of 49.1%)

	Earnings per share	Earnings per share (diluted)
	Yen	Yen
Nine months ended August 31, 2022	104.61	–
Nine months ended August 31, 2021	103.00	–

(Note) During the fiscal year ended November 30, 2021, the Company finalized the provisional accounting treatment for business combinations. As a result, figures for the nine months ended August 31, 2021 reflect the finalization of the provisional accounting treatment.

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of August 31, 2022	394,824	287,590	66.0
As of November 30, 2021	381,003	269,301	64.5

(Reference) Shareholders' equity: As of August 31, 2022 ¥260,707 million
 As of November 30, 2021 ¥245,640 million

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2. Dividends

	Annual dividend per share				
	End of 1st quarter	End of 2nd quarter	End of 3rd quarter	Year-end	Total
Fiscal year 2021	– Yen	20.00 Yen	– Yen	27.00 Yen	47.00 Yen
Fiscal year 2022	–	20.00	–		
Fiscal year 2022 (Forecast)				27.00	47.00

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

3. Forecasts of consolidated operating results for the fiscal year ending November 30, 2022 (From December 1, 2021 to November 30, 2022)

(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, 2022	430,000	5.6	26,000	(7.0)	27,700	(6.7)	15,700	(12.8)	112.95

(Note) Revision to the most recently announced forecast of consolidated operating results: None

*Notes

- (1) Changes in significant subsidiaries during the nine 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: Yes
 - 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):

August 31, 2022	141,500,000 shares
November 30, 2021	141,500,000 shares
 - b) Number of shares of treasury stock at the end of the period:

August 31, 2022	2,495,723 shares
November 30, 2021	2,495,090 shares
 - c) Average number of shares during the period (cumulative from the beginning of the fiscal year):

December 1, 2021 to August 31, 2022	139,004,505 shares
December 1, 2020 to August 31, 2021	141,018,980 shares

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***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, 2021)	Current third quarter (As of August 31, 2022)
Assets		
Current assets		
Cash and deposits	58,343	57,758
Notes and accounts receivable - trade	56,875	61,251
Securities	10,000	10,000
Purchased goods and products	18,277	19,966
Work in process	1,369	1,264
Raw materials and supplies	10,419	14,064
Other	2,303	3,059
Allowances for doubtful accounts	(137)	(110)
Total current assets	157,451	167,255
Fixed assets		
Tangible fixed assets		
Buildings and structures	157,939	160,535
Accumulated depreciation	(93,161)	(96,047)
Net book value	64,777	64,487
Machinery, equipment and vehicles	149,308	151,367
Accumulated depreciation	(106,897)	(110,490)
Net book value	42,411	40,877
Land	30,850	30,966
Construction in progress	2,488	4,487
Other	18,060	18,663
Accumulated depreciation	(12,054)	(12,901)
Net book value	6,005	5,761
Total tangible fixed assets	146,532	146,581
Intangible fixed assets		
Goodwill	552	410
Other	12,751	14,325
Total intangible fixed assets	13,303	14,735
Investments and other assets		
Investment securities	43,629	44,889
Assets for retirement benefits	11,128	12,275
Other	9,078	9,205
Allowances for doubtful accounts	(120)	(119)
Total investments and other assets	63,715	66,251
Total fixed assets	223,552	227,568
Total assets	381,003	394,824

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(Millions of yen)

	Previous fiscal year (As of November 30, 2021)	Current third quarter (As of August 31, 2022)
Liabilities		
Current liabilities		
Notes and accounts payable - trade	28,015	32,454
Short-term loans payable	11,591	2,578
Accrued income taxes	4,182	1,916
Reserves for bonuses	1,442	4,944
Other reserves	86	118
Other	25,881	24,337
Total current liabilities	71,199	66,350
Non-current liabilities		
Bonds	10,000	10,000
Long-term loans payable	16,356	16,142
Liabilities for retirement benefits	2,750	2,899
Asset retirement obligations	221	225
Other	11,173	11,615
Total non-current liabilities	40,502	40,882
Total liabilities	111,702	107,233
Net assets		
Shareholders' equity		
Paid-in capital	24,104	24,104
Capital surplus	28,632	28,632
Earned surplus	194,015	202,023
Treasury stock	(5,838)	(5,840)
Total shareholders' equity	240,913	248,920
Accumulated other comprehensive income		
Unrealized holding gains (losses) on securities	8,690	9,100
Unrealized gains (losses) on hedges	8	44
Foreign currency translation adjustments	(962)	5,121
Accumulated adjustments for retirement benefits	(3,008)	(2,480)
Total accumulated other comprehensive income	4,727	11,786
Non-controlling interests	23,660	26,883
Total net assets	269,301	287,590
Total liabilities and net assets	381,003	394,824

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

(Quarterly Consolidated Statements of Income)

(Nine months ended August 31, 2021 and August 31, 2022)

(Millions of yen)

	Previous third quarter (Cumulative) (From December 1, 2020 to August 31, 2021)	Current third quarter (Cumulative) (From December 1, 2021 to August 31, 2022)
Net sales	303,851	318,214
Cost of sales	210,632	223,354
Gross profit	93,218	94,860
Selling, general and administrative expenses	71,304	73,452
Operating income	21,914	21,407
Non-operating income		
Interest income	90	171
Dividends income	393	441
Equity in earnings of affiliates	770	773
Other	798	638
Total non-operating income	2,053	2,024
Non-operating expenses		
Interest expenses	181	175
Other	392	310
Total non-operating expenses	573	486
Ordinary income	23,394	22,945
Extraordinary gains		
Gains on sales of shares of subsidiaries and associates	291	1,288
Gains on sales of investment securities	1	255
Gains on sales of fixed assets	442	9
Other	43	0
Total extraordinary gains	779	1,552
Extraordinary losses		
Losses on disposal of fixed assets	421	685
Other	104	142
Total extraordinary losses	526	827
Profit before income taxes	23,647	23,670
Income taxes	7,142	7,300
Profit	16,504	16,370
Profit attributable to non-controlling interests	1,980	1,829
Profit attributable to owners of parent	14,524	14,541

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(Quarterly Consolidated Statements of Comprehensive Income)
(Nine months ended August 31, 2021 and August 31, 2022)

(Millions of yen)

	Previous third quarter (Cumulative) (From December 1, 2020 to August 31, 2021)	Current third quarter (Cumulative) (From December 1, 2021 to August 31, 2022)
Profit	16,504	16,370
Other comprehensive income		
Unrealized holding gains (losses) on securities	548	376
Unrealized gains (losses) on hedges	4	31
Foreign currency translation adjustments	2,634	7,252
Adjustments for retirement benefits	437	558
Share of other comprehensive income of entities accounted for using equity method	261	561
Total other comprehensive income	3,886	8,778
Comprehensive income	20,391	25,149
(Breakdown)		
Comprehensive income attributable to owners of parent	17,750	21,600
Comprehensive income attributable to non-controlling interests	2,640	3,548

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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.

(Changes in accounting policies)

Application of accounting standard for revenue recognition, etc.

The Company has applied the "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29, March 31, 2020) and relevant regulations of Accounting Standards Board of Japan ("ASBJ") effective from the beginning of the first quarter of the current consolidated fiscal year (the "current fiscal year"), and revenue is recognized at the time the control over the goods or services is transferred to the customer at the amount of the consideration for the performance of the obligation to deliver the relevant goods or services.

The Kewpie Group has applied the alternative accounting treatment stipulated in Paragraph 98 of the "Implementation Guidance on Accounting Standard for Revenue Recognition" for domestic sales of merchandise or products, and will recognize revenue at the time of shipment in the cases that the control over merchandise or products should be transferred to the customer within a normal delivery period after shipment. With respect to the application of the Accounting Standard for Revenue Recognition and relevant ASBJ regulations, the Company follows the transitional treatment rule provided for in the proviso to Paragraph 84 of the Accounting Standard for Revenue Recognition. Such that (i) the cumulative effect of the retrospective application (assuming the new accounting policy had been applied to periods prior to the beginning of the first quarter of the current fiscal year) was added to or subtracted from the opening balance of earned surplus of the first quarter of the current fiscal year, and (ii) the new accounting policy was applied from the beginning of the first quarter of the current fiscal year with the adjusted opening balance of earned surplus.

As a result, the effect of this application on net sales for the nine months ended August 31, 2022 was immaterial, and there was minimal impact on the balance of earned surplus at the beginning of the current fiscal year.

Due to the application of the Accounting Standard for Revenue Recognition and relevant ASBJ regulations, "Reserves for sales rebates" recorded in "reserve" items under "current liabilities" of the consolidated balance sheet at the end of the previous fiscal year has been restated in "Other" items as a refund obligation under "current liabilities" from the end of the first quarter of the current fiscal year.

The information on disaggregation of revenue from contracts with customers during the nine months ended August 31, 2021 has not been disclosed according to the transitional treatment provided for in Paragraph 28-15 of the "Accounting Standard for Quarterly Financial Reporting" (ASBJ Statement No. 12, March 31, 2020).

Application of accounting standard for fair value measurement, etc.

The Company has applied the "Accounting Standard for Fair Value Measurement" (ASBJ Statement No. 30, July 4, 2019) and relevant ASBJ regulations from the beginning of the first quarter of the current fiscal year, and it has applied the new accounting policy provided for by the Accounting Standard for Fair Value Measurement and relevant ASBJ regulations prospectively according to the transitional treatment provided for in Paragraph 19 of the Accounting Standard for Fair Value Measurement, and Paragraph 44-2 of the "Accounting Standard for Financial Instruments" (ASBJ Statement No. 10, July 4, 2019). There is no impact of this application on the quarterly consolidated financial statements.

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(Business combination)

Important revision of initial allocation of acquisition costs in comparative information

For the business combination of K.R.S. Corporation, the Company's consolidated subsidiary (currently an affiliated company accounted for by the equity method), and KIAT ANANDA Group (PT Kiat Ananda Cold Storage, PT Ananda Solusindo, PT Manggala Kiat Ananda and PT Trans Kontainer Solusindo) on November 2, 2020, a provisional accounting treatment had been performed in the fiscal year before last and it was finalized in the previous fiscal year.

Following the finalization of the provisional accounting treatment, comparative information included in the consolidated financial statements for the previous fiscal year has reflected the important revision of initial allocation of acquisition costs.

As a result, the effect of this business combination on the quarterly consolidated statements of income for the nine months ended August 31, 2021 was immaterial.

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(Segment information)

<Segment information>

I. Previous third quarter (Cumulative from December 1, 2020 to August 31, 2021)

1. Information on amounts of net sales and profit or loss by reporting segment

(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									
Net sales to outside customers	130,150	110,979	39,296	12,937	6,481	4,006	303,851	–	303,851
Intersegment net sales or transfers	557	3,830	714	179	327	8,019	13,629	(13,629)	–
Total	130,708	114,809	40,010	13,116	6,809	12,025	317,480	(13,629)	303,851
Segment profit	13,986	4,109	5,845	615	564	991	26,114	(4,199)	21,914

(Notes) 1. "Adjustments" of ¥(4,199) million in "Segment profit" 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" is adjusted with "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.

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II. Current third quarter (Cumulative from December 1, 2021 to August 31, 2022)

1. Information on amounts of net sales and profit or loss by reporting segment

(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	130,480	116,101	47,437	12,537	7,621	4,035	318,214	–	318,214
Other revenue	–	–	–	–	–	–	–	–	–
Net sales to outside customers	130,480	116,101	47,437	12,537	7,621	4,035	318,214	–	318,214
Intersegment net sales or transfers	600	3,696	1,546	151	255	8,564	14,814	(14,814)	–
Total	131,081	119,797	48,983	12,689	7,876	12,599	333,028	(14,814)	318,214
Segment profit	11,017	5,635	6,754	318	1,151	967	25,845	(4,438)	21,407

(Notes) 1. "Adjustments" of ¥(4,438) million in "Segment profit" 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" is adjusted with "Operating income" in the quarterly consolidated statements of income.

2. Information on changes in reporting segment

As described in "Changes in accounting policies", the Company has applied the Accounting Standard for Revenue Recognition and relevant ASBJ regulations effective from the beginning of the first quarter of the current fiscal year. The impact of this application on each reporting segment is immaterial.

3. 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 Third Quarter
of the Fiscal Year Ending
November 30, 2022**

October 7, 2022

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 year plan for FY 2022 indicate estimated forecasts announced on July 7, 2022.
- Figures for the overseas operations in the third quarter are results for the period from October to June.

Changes overseas of the third quarter of FY2022 include a ¥4.5 billion increase in net sales and a ¥0.6 billion increase in operating income caused by fluctuations of exchange rates.

Changes overseas of year plan for FY2022 include a ¥7.1 billion increase in net sales and a ¥0.8 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)	FY2021						FY2022						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.)	(Plan)	(Dec.-Feb.)	(Mar.-May)	(Jun.-Aug.)	(Cumulative)	(Sep.-Nov.)	
Retail Market	40.9	45.1	44.1	130.2	42.5	172.7	42.6	43.0	44.8	130.5		175.7	1.8	(2.1)	0.7	0.3		3.0
Condiments	16.5	18.9	17.4	52.8	15.9	68.7	17.6	16.4	18.7	52.6		69.4	1.1	(2.5)	1.3	(0.2)		0.7
Delicatessen	14.1	15.3	15.8	45.2	15.7	60.9	14.9	15.9	15.6	46.4		62.6	0.8	0.5	(0.2)	1.1		1.7
Cut vegetables	6.5	6.8	7.2	20.4	7.2	27.7	6.5	6.9	6.8	20.2		28.4	0.1	0.1	(0.4)	(0.2)		0.7
Other	3.8	4.1	3.7	11.7	3.7	15.3	3.6	3.9	3.7	11.3		15.3	(0.1)	(0.2)	(0.0)	(0.4)		(0.0)
Food Service	33.9	38.6	38.6	111.0	38.8	149.8	36.0	39.9	40.2	116.1		155.7	2.1	1.3	1.7	5.1		5.9
Condiments	9.6	10.8	10.5	30.9	10.9	41.8	10.3	11.5	11.5	33.3		45.3	0.7	0.8	0.9	2.4		3.5
Egg	20.1	23.2	23.2	66.5	23.2	89.8	21.5	24.3	24.7	70.5		93.6	1.4	1.1	1.5	3.9		3.8
Other	4.1	4.6	4.8	13.6	4.6	18.2	4.1	4.1	4.1	12.3		16.8	0.0	(0.5)	(0.8)	(1.2)		(1.4)
Overseas	12.1	12.6	14.6	39.3	14.1	53.4	14.3	15.5	17.6	47.4		65.7	2.2	2.9	3.1	8.1		12.3
China	5.0	5.8	7.4	18.1	6.6	24.7	6.1	6.5	7.5	20.1		29.0	1.1	0.7	0.1	1.9		4.3
Southeast Asia	3.3	3.2	3.4	9.9	3.4	13.3	4.0	4.2	4.8	13.0		17.7	0.7	1.0	1.4	3.1		4.4
North America	2.4	2.4	2.8	7.6	2.7	10.3	2.7	3.3	4.1	10.1		13.4	0.3	0.8	1.4	2.5		3.1
Other	1.4	1.2	1.0	3.7	1.4	5.0	1.5	1.6	1.2	4.3		5.6	0.1	0.3	0.2	0.6		0.6
Fruit Solutions	3.8	4.8	4.3	12.9	3.9	16.9	3.7	4.7	4.1	12.5		17.3	(0.1)	(0.1)	(0.2)	(0.4)		0.4
Fine Chemicals	1.9	2.4	2.1	6.5	2.3	8.8	2.5	2.6	2.6	7.6		10.0	0.5	0.2	0.4	1.1		1.2
Common Business	1.4	1.3	1.3	4.0	1.5	5.5	1.4	1.3	1.4	4.0		5.6	(0.0)	(0.0)	0.1	0.0		0.1
Total	94.1	104.8	105.0	303.9	103.2	407.0	100.5	107.0	110.7	318.2		430.0	6.4	2.2	5.7	14.4		23.0

Operating Income (Billions of yen)	FY2021						FY2022						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.)	(Plan)	(Dec.-Feb.)	(Mar.-May)	(Jun.-Aug.)	(Cumulative)	(Sep.-Nov.)	
Retail Market	4.2	5.6	4.3	14.0	3.2	17.2	4.0	3.4	3.6	11.0		12.8	(0.1)	(2.1)	(0.7)	(3.0)		(4.4)
Condiments	3.0	3.9	2.8	9.7	2.4	12.2	2.9	2.0	3.0	7.9		7.9	(0.2)	(1.9)	0.2	(1.9)		(4.3)
Delicatessen	0.7	1.0	0.8	2.6	0.5	3.0	0.7	0.9	0.5	2.2		3.1	0.1	(0.1)	(0.3)	(0.3)		0.1
Cut vegetables	0.3	0.5	0.6	1.4	0.4	1.7	0.3	0.5	0.3	1.0		1.7	(0.0)	(0.0)	(0.3)	(0.3)		(0.0)
Other	0.1	0.2	0.1	0.3	(0.1)	0.3	0.1	0.0	(0.2)	(0.1)		0.1	(0.0)	(0.2)	(0.3)	(0.4)		(0.2)
Food Service	1.5	1.2	1.4	4.1	2.2	6.3	1.8	2.4	1.5	5.6		7.6	0.3	1.2	0.1	1.5		1.3
Condiments	0.6	0.9	0.8	2.3	1.1	3.4	0.6	0.9	0.4	1.8		2.3	(0.0)	(0.0)	(0.4)	(0.5)		(1.1)
Egg	0.9	0.6	0.6	2.1	1.1	3.3	0.9	1.4	1.0	3.3		4.8	0.0	0.8	0.4	1.2		1.5
Other	(0.0)	(0.3)	0.0	(0.3)	(0.1)	(0.4)	0.3	0.1	0.1	0.5		0.5	0.3	0.4	0.1	0.8		0.9
Overseas	1.9	1.8	2.1	5.8	1.4	7.2	1.9	2.2	2.7	6.8		8.4	0.0	0.4	0.5	0.9		1.2
China	0.9	0.9	1.3	3.1	0.6	3.7	0.7	0.8	1.0	2.5		3.5	(0.1)	(0.1)	(0.3)	(0.6)		(0.2)
Southeast Asia	0.5	0.4	0.4	1.3	0.3	1.6	0.6	0.6	0.6	1.8		2.2	0.1	0.2	0.2	0.5		0.6
North America	0.3	0.1	0.3	0.7	0.4	1.1	0.3	0.3	0.5	1.1		1.4	(0.0)	0.2	0.2	0.4		0.3
Other	0.2	0.3	0.2	0.8	0.1	0.9	0.3	0.4	0.6	1.4		1.3	0.1	0.1	0.5	0.6		0.4
Fruit Solutions	0.0	0.4	0.2	0.6	0.1	0.7	0.0	0.2	0.0	0.3		0.7	0.0	(0.1)	(0.2)	(0.3)		(0.0)
Fine Chemicals	(0.2)	0.3	0.5	0.6	0.5	1.1	0.0	0.5	0.6	1.2		1.4	0.2	0.2	0.2	0.6		0.3
Common Business	0.3	0.4	0.3	1.0	0.3	1.3	0.4	0.3	0.3	1.0		1.3	0.1	(0.1)	(0.1)	(0.0)		(0.0)
Company-wide expenses	(1.3)	(1.4)	(1.5)	(4.2)	(1.7)	(5.9)	(1.4)	(1.5)	(1.5)	(4.4)		(6.2)	(0.1)	(0.1)	(0.1)	(0.2)		(0.3)
Total	6.3	8.2	7.4	21.9	6.1	28.0	6.7	7.5	7.2	21.4		26.0	0.4	(0.7)	(0.2)	(0.5)		(2.0)

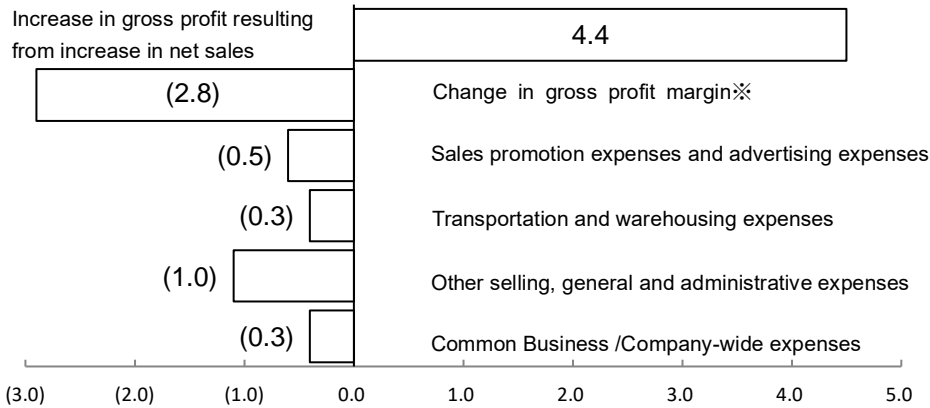
Operating income ratio	6.7%	7.8%	7.1%	7.2%	5.9%	6.9%	6.7%	7.0%	6.5%	6.7%		6.0%
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※ Growth rate in overseas net sales (Local currency basis) Third quarter of FY2022 cumulative 9%

2. Factors behind changes in operating income

(Billions of yen)	FY2021 3Q(Cumulative)	FY2022 3Q(Cumulative)	Change
Operating income	21.9	21.4	(0.5)

(Billions of yen)



Impact of Spike in Main Raw Material Prices ¥(6.9) billion		
By raw material	Major raw materials (Condiments)	(7.4)
	Eggs	0.5
	Total	(6.9)

By Segment	Change (Billions of yen)
Retail Market	(3.4)
Food Service	(1.6)
Overseas	(1.9)

※Impact of spike in main raw material prices is included in the change in gross profit margin.

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

		FY2020 3Q(Cumulative)	FY2021 3Q(Cumulative)	FY2022 3Q(Cumulative)	Change	YoY Change (%)
For household use	Volume (Thousands of tons)	102	103	95	(8)	(7)%
	Amount (Billions of yen)	50.4	51.8	51.7	(0.2)	(0)%
For commercial use	Volume (Thousands of tons)	68	68	69	1	1%
	Amount (Billions of yen)	25.6	26.3	28.5	2.2	8%
Exports	Volume (Thousands of tons)	4	6	8	1	22%
	Amount (Billions of yen)	1.9	2.7	3.5	0.8	31%

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

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

(Yen)	FY2020 3Q(Cumulative)	FY2021 3Q(Cumulative)	FY2022 3Q(Cumulative)	FY2022 Year (Plan)
USD (per \$1)	108	106	120	123
RMB (per RMB1)	15	16	19	19

5. Changes in market prices for major raw materials

(Yen/kg)	FY2020				FY2021				FY2022				
	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.)	Year (Plan)
Average price of institutional use (tank truck base) for refined soybean and rapeseed oils for processed oil and fats	242	248	251	248	253	266	303	352	361	373	392		396
Benchmark price for medium-sized eggs, Tokyo market	194	189	152	162	168	240	240	211	179	208	207		208

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

(Billions of yen)	FY2021 3Q(Cumulative)	FY2022 3Q(Cumulative)	Change	FY2022 Year (Plan)
Capital investments	8.8	11.4	2.6	19.1
Depreciation and amortization	11.4	11.9	0.5	15.9
Sales promotion expenses	2.2	2.6	0.5	3.7
Advertising expenses	7.2	7.2	0.0	9.6
Transportation and warehousing expenses	20.8	21.1	0.3	28.8
Payroll expenses	23.1	23.1	0.1	30.7
Research and development expenses	2.8	2.7	(0.1)	4.0

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

(Billions of yen)	FY2021 3Q (Cumulative)	FY2022 3Q (Cumulative)	Change	Items of changes	FY2022 Year (Plan)
Non-operating income (expenses), net	1.5	1.5	0.1	Increase in interest income 0.1	1.7
Extraordinary gains (losses), net	0.3	0.7	0.5	Increase in gains on sales of shares of subsidiaries and associates 1.0 Decrease in gains on sales of fixed assets (0.4)	(1.5)

※ During FY2021, the Company finalized the provisional accounting treatment for business combinations, and the figures for the Third Quarter of FY2021 reflect the finalization of the provisional accounting treatment.

8. Summary of balance sheets

(Billions of yen)	FY2021	FY2022 3Q	Change	Items of changes
Assets				
Current assets	157.5	167.3	9.8	Increase in notes and accounts receivable - trade 4.4 Increase in inventories 5.2
Fixed assets				
Tangible and intangible fixed assets	159.8	161.3	1.5	Increase in software 1.8
Investments and other assets	63.7	66.3	2.5	Increase in investment securities 1.3 Increase in assets for retirement benefits 1.1
Liabilities	111.7	107.2	(4.5)	Increase in notes and accounts payable - trade 4.4 Decrease in short-term loans payable (9.0)
Net assets	269.3	287.6	18.3	Increase in earned surplus 8.0 Increase in foreign currency translation adjustments 6.1 Increase in non-controlling interests 3.2