

**Summary of Consolidated Financial Statements  
for the Fiscal Year Ended November 30, 2024  
[JAPAN GAAP]**

January 9, 2025

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 ordinary general meeting of shareholders: February 27, 2025

Scheduled date for dividend payment: February 7, 2025

Scheduled date for filing annual securities report: February 28, 2025

Supplementary data: Yes

Results briefing: Yes (for corporate investors and investment analysts)

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

**1. Consolidated business results for the fiscal year ended November 30, 2024**

**(From December 1, 2023 to November 30, 2024)**

**(1) Consolidated operating results**

(Percentage figures show changes from 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	%
Fiscal year 2024	483,985	6.4	34,329	74.3	36,874	80.0	21,419	62.6
Fiscal year 2023	455,086	5.8	19,694	(22.6)	20,490	(24.8)	13,174	(17.8)

(Note) Comprehensive income: Fiscal year 2024 ¥30,933 million (Increase of 28.9%)  
Fiscal year 2023 ¥23,989 million (Decrease of 26.5%)

	Earnings per share	Earnings per share (diluted)	Return on equity	Ordinary income to total assets	Operating income to net sales
	Yen	Yen	%	%	%
Fiscal year 2024	154.10	—	7.3	8.3	7.1
Fiscal year 2023	94.78	—	4.8	4.9	4.3

(Reference) Equity in earnings or losses of affiliates: Fiscal year 2024 ¥1,371 million  
Fiscal year 2023 ¥(343) million

**(2) Consolidated financial position**

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of November 30, 2024	462,372	331,638	65.4	2,174.74
As of November 30, 2023	426,006	311,303	66.2	2,027.90

(Reference) Shareholders' equity: As of November 30, 2024 ¥302,292 million  
As of November 30, 2023 ¥281,884 million

**(3) Consolidated cash flows**

	Net cash provided by (used in) operating activities	Net cash provided by (used in) investing activities	Net cash provided by (used in) financing activities	Cash and cash equivalents at the end of the fiscal year
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal year 2024	63,126	(23,893)	(21,126)	80,512
Fiscal year 2023	23,725	(17,721)	(9,514)	62,433

## 2. Dividends

	Annual dividend per share					Total amount of dividends	Dividend payout ratio (Consolidated)	Dividend on equity ratio (Consolidated)
	End of 1st quarter	End of 2nd quarter	End of 3rd quarter	Year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year 2023	—	23.00	—	27.00	50.00	6,950	52.8	2.5
Fiscal year 2024	—	23.00	—	31.00	54.00	7,506	35.0	2.6
Fiscal year 2025 (Forecast)	—	32.00	—	32.00	64.00		30.5	

(Note) The amount of year-end dividend for fiscal year 2024 is a forecast and it will be determined at the meeting of the Board of Directors to be held on January 20, 2025.

The annual dividend per share stated as the fiscal year 2025 (forecast) includes a dividend of ¥10 to commemorate the 100th anniversary of the launch of Kewpie Mayonnaise.

## 3. Forecasts of consolidated operating results for the fiscal year ending November 30, 2025 (From December 1, 2024 to November 30, 2025)

(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, 2025	505,000	4.3	34,500	0.5	36,600	(0.7)	29,200	36.3	210.07

### \*Notes

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

(2) 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

(3) Number of issued shares (common stock)

- a) Number of issued shares at the end of the period (including treasury stock):
  - November 30, 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:
  - November 30, 2024 2,498,321 shares
  - November 30, 2023 2,496,958 shares
- c) Average number of shares during the period:
  - December 1, 2023 to November 30, 2024 139,002,362 shares
  - December 1, 2022 to November 30, 2023 139,003,504 shares

**\*The summary of consolidated financial statements is outside the scope of audit by certified public accountants or an audit corporation.**

### \*Statement for an appropriate usage of the forecasts of operating results and other special notes

(Caution regarding forward-looking statements, etc.)

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.

**\*Cash flow index**

	Fiscal year 2020	Fiscal year 2021	Fiscal year 2022	Fiscal year 2023	Fiscal year 2024
Equity ratio (%)	52.8	64.5	66.4	66.2	65.4
Equity ratio based on market value (%)	68.5	84.2	84.3	84.2	103.4
Interest-bearing debt to cash flows ratio (years)	2.3	1.1	1.2	1.4	0.4
Interest coverage ratio (times)	103.7	159.0	110.6	61.1	202.5

(Notes) Equity ratio = Shareholders' equity / Total assets

Equity ratio based on market value = Total market value of the stock / Total assets

Interest-bearing debt to cash flows ratio = Interest-bearing debt / Cash flows

Interest coverage ratio = Cash flows / Interest paid

\* Each index is calculated based on consolidated financial figures.

\* Total market value of the stock is calculated by multiplying the final market price by the number of issued shares at the end of the fiscal year (excluding treasury stock).

\* Interest-bearing debt includes all consolidated balance sheet-reported liabilities on which interest is paid.

\* Cash flows and Interest paid are the same figures as found under "Net cash provided by (used in) operating activities" and "Interest paid" reported in the consolidated statements of cash flows, respectively.

\* During the fiscal year ended November 30, 2021, the Company finalized the provisional accounting treatment for business combinations. As a result, figures for the fiscal year ended November 30, 2020 reflect the finalization of the provisional accounting treatment.

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## **I. Basic policy on earnings distributions, and dividends for the recent and next fiscal years**

The Company considers the provision of returns to its shareholders with priority on dividend distributions to be fundamental, and provides returns to shareholders based on the policy set forth in each Medium-term Business Plan. While aiming to continue providing stable dividends, the Company also reviews options for flexibly repurchasing and retiring treasury stock, giving consideration to factors such as stock price trends and financial conditions.

As for retained earnings, the Company endeavors to adequately secure them to strengthen its financial position and provide funds for future business developments. Taking a medium- to long-term view, the Company will promote capital investment with focuses on improving efficiency in domestic operations and providing growth investment in overseas operations and will encourage DX and investment in new developments. The Articles of Incorporation of the Company stipulate that the Company can distribute dividends from surplus twice a year, comprising of interim and year-end dividends by the resolutions of the Board of Directors pursuant to the provisions of Article 459, Paragraph 1 and Article 454, Paragraph 5 of the Companies Act.

In determining dividends under the Medium-term Business Plan through 2024, with its assumption that the annual dividend per share would be ¥45 or more, the Company aims to set target for consolidated dividend payout ratio of 35% or more and accumulated total return ratio over four fiscal years of 50% or more.

For the year ended November 30, 2024, the Company plans to distribute an annual dividend of ¥54 per share, consisting of an interim dividend of ¥23 and a year-end dividend of ¥31, with consolidated dividend payout ratio of 35.0%.

The Company's approach to providing shareholder returns under the Medium-term Business Plan covering the period of fiscal years 2025 through 2028 is to set a minimum annual dividend per share target of ¥54, and while incrementally raising this amount, aim for an accumulated total return ratio over these four fiscal years of 50% or more.

For the year ending November 30, 2025, the Company expects to distribute an annual dividend of ¥64 per share (including a dividend of ¥10 to commemorate the 100th anniversary of the launch of Kewpie Mayonnaise), consisting of an interim dividend of ¥32 (including a dividend of ¥5 to commemorate the aforementioned anniversary) and a year-end dividend of ¥32 (including a dividend of ¥5 to commemorate the aforementioned anniversary), with consolidated dividend payout ratio of 30.5%.

The Company is a company to which consolidated dividend regulations apply, meaning that it calculates the distributable amount for dividends on a consolidated basis (if the amount calculated on a consolidated basis is smaller than the amount calculated on a non-consolidated basis).

## **II. Medium-to-long term corporate management strategy and issues to be addressed**

[Medium-Term Business Plan]

As a corporate group in the food sector which forms an essential part of human life, the Group aims to contribute to the food culture and health of the world through "great taste, empathy, and uniqueness" and has established "Kewpie Group 2030 Vision" as its long-term vision.

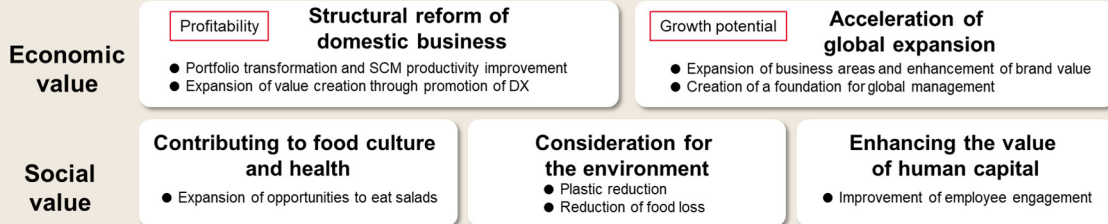
In its Medium-term Business Plan covering the four-year period from fiscal year 2025 to fiscal year 2028, the Group will work on the theme of "Change & Challenge: Improving Management Efficiency in Mature Markets and Accelerating Investment in Growth Areas". Along with "structural reform of domestic business" and "acceleration of global expansion", the Group will promote "contributions to food culture and health", "consideration for the environment", and "the enhancement of human capital value", thereby creating both social and economic value and contributing to customers around the world.

## Our Ideal and 2030 Vision

### —Change & Challenge—

Improving management efficiency in mature markets and accelerating investment in growth areas

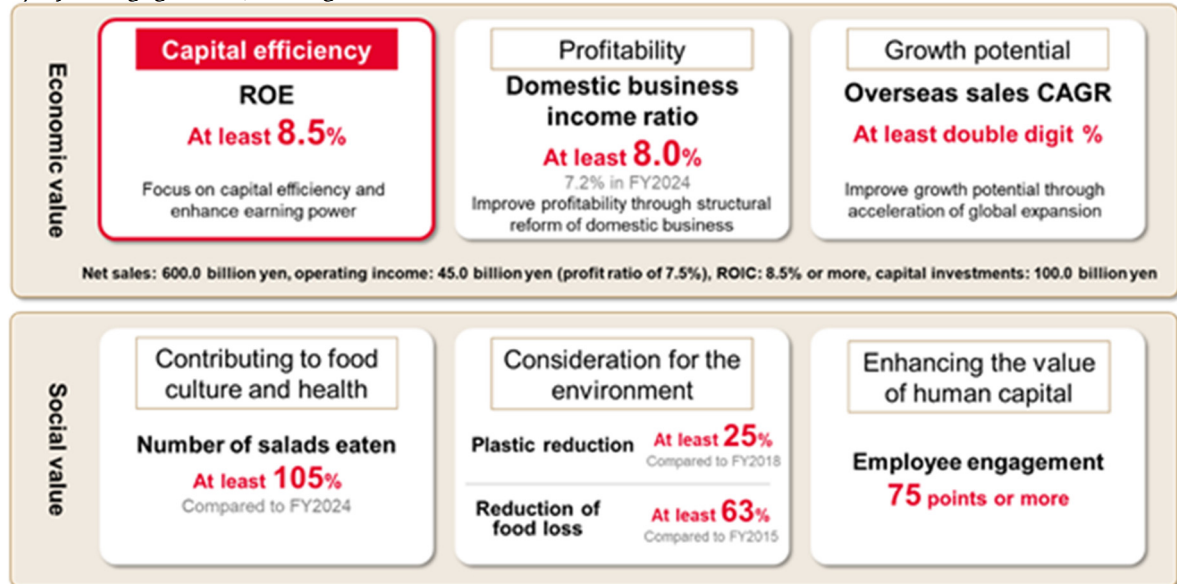
### Evolution of the value creation process



Management with an awareness of the cost of capital and stock price

#### [FY2025-FY2028 Medium-Term Business Plan — Key Indicators]

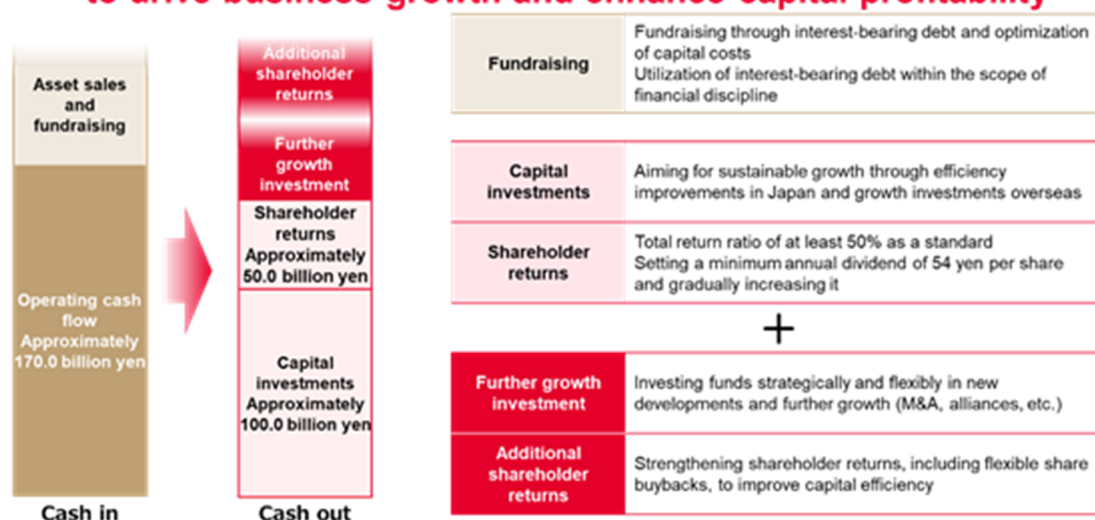
In the FY2025-FY2028 Medium-Term Business Plan, the Group selected "ROE", "Domestic business income ratio", and "Overseas sales CAGR" as its key indicators of economic value, and while focusing on capital efficiency, the Group will enhance earning power for both the domestic and global businesses. The Group will also strive to achieve the management targets of "Number of salads eaten", "Plastic reduction", "Reduction of food loss" and "Employee engagement", treating these as indicators of social value.



[FY2025-FY2028 Medium-Term Business Plan — Cash Allocation]

As for cash allocation, the Group is targeting a cumulative amount of approximately ¥170.0 billion in operating cash flow for the four-year period. The Group also plans to conduct asset sales and fundraising during this period and aggressively allocate such funds to investments. The Group plans to allocate approximately ¥100.0 billion for capital investments. Moreover, as part of our targets for shareholder returns, the Group has set a minimum dividend payment of ¥54 and will gradually increase the amount during the plan's period. Also, the Group has set "at least 50%" as a standard for the cumulative four-year total return ratio. Furthermore, the Group plans to strengthen shareholder returns by including flexible share buybacks to achieve further growth investment and improve capital efficiency.

## Aim to strategically allocate generated cash to drive business growth and enhance capital profitability



### III. Consolidated financial statements and major notes

#### 1. Consolidated Balance Sheets

	(Millions of yen)	
	Previous fiscal year (As of November 30, 2023)	Current fiscal year (As of November 30, 2024)
<b>Assets</b>		
Current assets		
Cash and deposits	66,610	78,139
Notes and accounts receivable - trade	64,515	71,782
Securities	2,000	10,000
Purchased goods and products	27,939	25,172
Work in process	2,064	1,948
Raw materials and supplies	13,990	12,741
Other	5,329	4,529
Allowances for doubtful accounts	(370)	(588)
<b>Total current assets</b>	<b>182,080</b>	<b>203,727</b>
Fixed assets		
Tangible fixed assets		
Buildings and structures	159,074	159,972
Accumulated depreciation	(97,560)	(100,477)
Net book value	61,514	59,494
Machinery, equipment and vehicles	152,809	153,476
Accumulated depreciation	(111,556)	(114,753)
Net book value	41,252	38,722
Land	30,762	29,475
Lease assets	5,817	5,655
Accumulated depreciation	(2,253)	(2,258)
Net book value	3,564	3,396
Construction in progress	7,093	14,266
Other	13,256	13,555
Accumulated depreciation	(11,244)	(11,513)
Net book value	2,011	2,042
<b>Total tangible fixed assets</b>	<b>146,199</b>	<b>147,398</b>
Intangible fixed assets		
Goodwill	182	—
Software	13,768	13,686
Other	1,856	5,316
<b>Total intangible fixed assets</b>	<b>15,807</b>	<b>19,003</b>
Investments and other assets		
Investment securities	48,975	51,178
Long-term loans receivable	595	136
Assets for retirement benefits	25,630	34,584
Deferred tax assets	2,308	2,011
Other	4,499	4,422
Allowances for doubtful accounts	(91)	(90)
<b>Total investments and other assets</b>	<b>81,918</b>	<b>92,243</b>
<b>Total fixed assets</b>	<b>243,926</b>	<b>258,645</b>
<b>Total assets</b>	<b>426,006</b>	<b>462,372</b>



	(Millions of yen)	
	Previous fiscal year (As of November 30, 2023)	Current fiscal year (As of November 30, 2024)
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	33,414	44,777
Short-term loans payable	17,200	2,271
Accounts payable - other	17,577	25,218
Accrued expenses	2,291	2,013
Accrued income taxes	2,330	5,425
Reserves for bonuses	1,650	1,883
Reserves for directors' bonuses	71	121
Other	6,835	9,529
Total current liabilities	81,372	91,239
Non-current liabilities		
Bonds	10,000	10,000
Long-term loans payable	784	5,500
Lease obligations	3,807	3,785
Deferred tax liabilities	12,766	15,532
Liabilities for retirement benefits	2,107	2,004
Asset retirement obligations	275	273
Other	3,588	2,398
Total non-current liabilities	33,330	39,494
Total liabilities	114,702	130,734
Net assets		
Shareholders' equity		
Paid-in capital	24,104	24,104
Capital surplus	28,638	28,412
Earned surplus	209,740	224,209
Treasury stock	(5,842)	(5,847)
Total shareholders' equity	256,639	270,878
Accumulated other comprehensive income		
Unrealized holding gains (losses) on securities	11,939	13,501
Unrealized gains (losses) on hedges	(2)	(9)
Foreign currency translation adjustments	7,037	6,454
Accumulated adjustments for retirement benefits	6,269	11,466
Total accumulated other comprehensive income	25,244	31,413
Non-controlling interests	29,419	29,346
Total net assets	311,303	331,638
Total liabilities and net assets	426,006	462,372

2. Consolidated Statements of Income and Consolidated Statements of Comprehensive Income  
(Consolidated Statements of Income)

	(Millions of yen)	
	Previous fiscal year (From December 1, 2022 to November 30, 2023)	Current fiscal year (From December 1, 2023 to November 30, 2024)
Net sales	455,086	483,985
Cost of sales	332,755	336,217
Gross profit	122,330	147,767
Selling, general and administrative expenses	102,636	113,437
Operating income	19,694	34,329
Non-operating income		
Interest income	534	686
Dividends income	474	564
Equity in earnings of affiliates	—	1,371
Insurance return	434	11
Other	906	868
Total non-operating income	2,350	3,502
Non-operating expenses		
Interest expenses	393	295
Provision of allowances for doubtful accounts	203	207
Equity in losses of affiliates	343	—
Other	614	455
Total non-operating expenses	1,554	958
Ordinary income	20,490	36,874
Extraordinary gains		
Gains on sales of shares of subsidiaries and associates	2,968	145
Gains on extinguishment of tie-in shares	—	124
Gains on sales of investment securities	758	111
Gains on sales of fixed assets	20	54
Other	432	17
Total extraordinary gains	4,178	453
Extraordinary losses		
Losses on disposal of fixed assets	733	1,501
Impairment losses	1,484	948
Losses on valuation of investment securities	4	815
Other	370	423
Total extraordinary losses	2,593	3,689
Profit before income taxes	22,075	33,638
Income taxes	5,851	9,083
Income taxes - deferred	699	144
Total income taxes	6,550	9,228
Profit	15,524	24,410
Profit attributable to non-controlling interests	2,350	2,990
Profit attributable to owners of parent	13,174	21,419

## (Consolidated Statements of Comprehensive Income)

(Millions of yen)

	Previous fiscal year (From December 1, 2022 to November 30, 2023)	Current fiscal year (From December 1, 2023 to November 30, 2024)
Profit	15,524	24,410
Other comprehensive income		
Unrealized holding gains (losses) on securities	2,483	1,444
Unrealized gains (losses) on hedges	0	(0)
Foreign currency translation adjustments	1,364	(273)
Adjustments for retirement benefits	4,272	5,128
Share of other comprehensive income of entities accounted for using equity method	345	224
Total other comprehensive income	8,465	6,522
Comprehensive income	23,989	30,933
(Breakdown)		
Comprehensive income attributable to owners of parent	21,174	27,588
Comprehensive income attributable to non-controlling interests	2,814	3,344

### 3. Consolidated Statements of Changes in Net Assets

Previous fiscal year (From December 1, 2022 to November 30, 2023)

(Millions of yen)

	Shareholders' equity				
	Paid-in capital	Capital surplus	Earned surplus	Treasury stock	Total shareholders' equity
Balance at the beginning of the current fiscal year	24,104	28,634	203,515	(5,840)	250,413
Changes of items during the fiscal year					
Dividends from surplus			(6,950)		(6,950)
Profit attributable to owners of parent			13,174		13,174
Purchase of treasury stock				(2)	(2)
Purchase of shares of consolidated subsidiaries					
Change in ownership interest of parent due to transactions with non-controlling interests		4			4
Net changes of items other than shareholders' equity					
Total changes of items during the fiscal year	—	4	6,224	(2)	6,226
Balance at the end of the current fiscal year	24,104	28,638	209,740	(5,842)	256,639

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Unrealized holding gains (losses) on securities	Unrealized gains (losses) on hedges	Foreign currency translation adjustments	Accumulated adjustments for retirement benefits	Total accumulated other comprehensive income		
Balance at the beginning of the current fiscal year	9,348	(1)	5,911	1,985	17,244	26,965	294,623
Changes of items during the fiscal year							
Dividends from surplus							(6,950)
Profit attributable to owners of parent							13,174
Purchase of treasury stock							(2)
Purchase of shares of consolidated subsidiaries							—
Change in ownership interest of parent due to transactions with non-controlling interests							4
Net changes of items other than shareholders' equity	2,591	(0)	1,125	4,283	8,000	2,453	10,454
Total changes of items during the fiscal year	2,591	(0)	1,125	4,283	8,000	2,453	16,680
Balance at the end of the current fiscal year	11,939	(2)	7,037	6,269	25,244	29,419	311,303

Current fiscal year (From December 1, 2023 to November 30, 2024)

(Millions of yen)

	Shareholders' equity				
	Paid-in capital	Capital surplus	Earned surplus	Treasury stock	Total shareholders' equity
Balance at the beginning of the current fiscal year	24,104	28,638	209,740	(5,842)	256,639
Changes of items during the fiscal year					
Dividends from surplus			(6,950)		(6,950)
Profit attributable to owners of parent			21,419		21,419
Purchase of treasury stock				(4)	(4)
Purchase of shares of consolidated subsidiaries		(230)			(230)
Change in ownership interest of parent due to transactions with non-controlling interests		3			3
Net changes of items other than shareholders' equity					
Total changes of items during the fiscal year	—	(226)	14,469	(4)	14,238
Balance at the end of the current fiscal year	24,104	28,412	224,209	(5,847)	270,878

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Unrealized holding gains (losses) on securities	Unrealized gains (losses) on hedges	Foreign currency translation adjustments	Accumulated adjustments for retirement benefits	Total accumulated other comprehensive income		
Balance at the beginning of the current fiscal year	11,939	(2)	7,037	6,269	25,244	29,419	311,303
Changes of items during the fiscal year							
Dividends from surplus							(6,950)
Profit attributable to owners of parent							21,419
Purchase of treasury stock							(4)
Purchase of shares of consolidated subsidiaries							(230)
Change in ownership interest of parent due to transactions with non-controlling interests							3
Net changes of items other than shareholders' equity	1,561	(7)	(582)	5,196	6,168	(72)	6,095
Total changes of items during the fiscal year	1,561	(7)	(582)	5,196	6,168	(72)	20,334
Balance at the end of the current fiscal year	13,501	(9)	6,454	11,466	31,413	29,346	331,638

#### 4. Consolidated Statements of Cash Flows

(Millions of yen)

	Previous fiscal year (From December 1, 2022 to November 30, 2023)	Current fiscal year (From December 1, 2023 to November 30, 2024)
<b>Cash flows from operating activities</b>		
Profit before income taxes	22,075	33,638
Depreciation and amortization	16,935	17,536
Impairment losses	1,484	948
Amortization of goodwill	182	182
Retirement benefit expenses	(150)	823
Equity in losses (earnings) of affiliates	343	(1,371)
Losses (gains) on extinguishment of tie-in shares	—	(124)
Increase (decrease) in liabilities for retirement benefits	(977)	(290)
Decrease (increase) in assets for retirement benefits	(929)	(2,557)
Increase (decrease) in reserves for directors' bonuses	(3)	50
Increase (decrease) in reserves for bonuses	129	213
Increase (decrease) in allowances for doubtful accounts	220	216
Interest and dividends income	(1,009)	(1,251)
Interest expenses	393	295
Losses (gains) on sales of investment securities	(758)	(107)
Losses (gains) on sales of shares of subsidiaries and associates	(2,968)	(145)
Losses (gains) on valuation of investment securities	4	815
Losses (gains) on sales and disposal of fixed assets	713	1,439
Decrease (increase) in notes and accounts receivable - trade	(4,775)	(7,416)
Decrease (increase) in inventories	(6,555)	4,229
Increase (decrease) in notes and accounts payable - trade	162	11,487
Increase (decrease) in accounts payable - other	393	4,967
Increase (decrease) in accrued consumption taxes	1,116	2,308
Increase (decrease) in long-term accounts payable	338	(168)
Other	723	1,353
<b>Sub-total</b>	<b>27,090</b>	<b>67,072</b>
Proceeds from compensation	1,661	—
Settlement received	167	—
Interest and dividends income received	1,308	1,515
Interest paid	(388)	(311)
Income taxes paid	(7,121)	(6,228)
Income taxes refund	1,007	1,078
<b>Net cash provided by (used in) operating activities</b>	<b>23,725</b>	<b>63,126</b>

	(Millions of yen)	
	Previous fiscal year (From December 1, 2022 to November 30, 2023)	Current fiscal year (From December 1, 2023 to November 30, 2024)
<b>Cash flows from investing activities</b>		
Purchases of tangible fixed assets	(15,164)	(18,124)
Proceeds from sales of tangible fixed assets	94	1,436
Purchases of intangible fixed assets	(2,281)	(5,803)
Purchases of investment securities	(1,325)	(169)
Proceeds from sales of investment securities	1,139	337
Proceeds from sales of shares of subsidiaries resulting in change in scope of consolidation	—	1,291
Proceeds from sales of shares of subsidiaries and associates	3,440	—
Net decrease (increase) in short-term loans receivable	(74)	(26)
Payments of long-term loans receivable	(44)	(27)
Collection of long-term loans receivable	1	20
Payments into time deposits	(5,567)	(11,231)
Proceeds from withdrawal of time deposits	2,184	9,782
Other	(124)	(1,379)
<b>Net cash provided by (used in) investing activities</b>	<b>(17,721)</b>	<b>(23,893)</b>
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term loans payable	(1,179)	172
Repayment of lease obligations	(726)	(738)
Proceeds from long-term loans payable	—	5,000
Repayment of long-term loans payable	(285)	(15,285)
Proceeds from share issuance to non-controlling shareholders	1,044	—
Cash dividends paid	(6,950)	(6,950)
Cash dividends paid to non-controlling interests	(1,411)	(2,623)
Purchase of treasury stock	(2)	(4)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	—	(594)
Other	(2)	(102)
<b>Net cash provided by (used in) financing activities</b>	<b>(9,514)</b>	<b>(21,126)</b>
Effects of exchange rate changes on cash and cash equivalents	607	(27)
<b>Increase (decrease) in cash and cash equivalents</b>	<b>(2,902)</b>	<b>18,079</b>
Cash and cash equivalents at the beginning of the fiscal year	65,335	62,433
<b>Cash and cash equivalents at the end of the fiscal year</b>	<b>62,433</b>	<b>80,512</b>

## 5. Notes Regarding Consolidated Financial Statements

(Notes regarding assumption of a going concern)

Not applicable.

(Notes regarding segment information)

### [Segment information]

#### 1. Outline of reporting segments

The Company has organized reporting segments according to markets into "Retail Market Business", "Food Service Business", "Overseas", "Fruit Solutions", "Fine Chemicals" and "Common Business" out of constituent operational units of the Group, for each of which the separate financial statements are available and periodic reviews are conducted so that the Board of Directors may make decisions on the allocation of management resources and evaluate business performance.

The following is the overview of each segment:

Retail Market:	Manufactures and sells products that include mayonnaise, dressings, pasta sauces, salads, delicatessen foods, packaged salads, baby foods and nursing care foods in the retail market.
Food Service:	Manufactures and sells products that include mayonnaise, dressings, vinegar, liquid egg, frozen egg, dried egg and egg processed foods in the food service market.
Overseas:	Manufactures and sells products that include mayonnaise and dressings in the overseas markets which include China, Southeast Asia and North America.
Fruit Solutions:	Manufactures and sells products that include jams and frozen processed fruit products for household-use and fruit processed foods for industrial use.
Fine Chemicals:	Manufactures and sells products that include hyaluronic acid and egg yolk lecithin used as an ingredient for pharmaceuticals, cosmetics and food products.
Common Business:	Engages in sale of food products and food production equipment.

#### 2. Method used to calculate amounts of net sales, profit or loss, assets, liabilities and others by reporting segment

Accounting treatment applied to the reported business segments complies with the accounting policy that is adopted for preparing consolidated financial statements.

Profit of the reporting segments is based on operating income. Intersegment net sales and transfers are based on prevailing market price.



3. Information on amounts of net sales, profit or loss, assets, liabilities and others by reporting segment and information on disaggregation of revenue

Previous Fiscal Year (From December 1, 2022 to November 30, 2023)

(Millions of yen)

	Retail Market	Food Service	Overseas	Fruit Solutions	Fine Chemicals	Common Business	Total	Adjustments (Note 1)	Amount reported on the consolidated financial statements (Note 2)
Net sales									
Revenue from contracts with customers	177,395	165,336	78,277	16,953	11,170	5,953	455,086	—	455,086
Other revenue	—	—	—	—	—	—	—	—	—
Net sales to outside customers	177,395	165,336	78,277	16,953	11,170	5,953	455,086	—	455,086
Intersegment net sales or transfers	887	4,708	1,297	294	381	11,374	18,944	(18,944)	—
Total	178,282	170,045	79,574	17,247	11,551	17,328	474,030	(18,944)	455,086
Segment profit	9,939	4,135	10,308	320	1,040	1,209	26,954	(7,259)	19,694
Segment assets	103,384	127,231	74,072	17,637	8,972	45,360	376,659	49,346	426,006
Others									
Depreciation and amortization	4,976	6,449	2,864	895	495	911	16,592	342	16,935
Investment in affiliates accounted for by equity method	1,898	—	—	—	—	20,229	22,127	—	22,127
Increase in tangible and intangible fixed assets	4,471	6,400	5,339	278	289	398	17,176	670	17,846

(Notes) 1. Adjustments are as follows:

- (1) "Adjustments" of ¥(7,259) 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) "Adjustments" of ¥49,346 million in "Segment assets" mainly includes company-wide assets of ¥53,321 million and elimination of intersegment receivables and payables of ¥(2,407) million. Major items in company-wide assets are surplus funds managed by the Company (cash and deposits and securities) and long-term investment funds (investment securities).
  - (3) "Adjustments" of ¥342 million in "Depreciation and amortization" is mainly related to company-wide assets unallocated to the reporting segments.
  - (4) "Adjustments" of ¥670 million in "Increase in tangible and intangible fixed assets" mainly represents the investments in the Kewpie Group core systems before allocation to the reporting segments.
2. Adjustments are made between "Segment profit" and "Operating income" reported in the consolidated statements of income.
3. "Depreciation and amortization" and "Increase in tangible and intangible fixed assets" include "Long-term prepaid expenses".

Current Fiscal Year (From December 1, 2023 to November 30, 2024)

(Millions of yen)

	Retail Market	Food Service	Overseas	Fruit Solutions	Fine Chemicals	Common Business	Total	Adjustments (Note 1)	Amount reported on the consolidated financial statements (Note 2)
Net sales									
Revenue from contracts with customers	186,747	170,086	92,199	17,001	11,382	6,568	483,985	–	483,985
Other revenue	–	–	–	–	–	–	–	–	–
Net sales to outside customers	186,747	170,086	92,199	17,001	11,382	6,568	483,985	–	483,985
Intersegment net sales or transfers	815	4,319	–	313	386	11,199	17,034	(17,034)	–
Total	187,562	174,405	92,199	17,315	11,768	17,768	501,020	(17,034)	483,985
Segment profit	14,277	11,951	14,366	197	572	1,352	42,717	(8,388)	34,329
Segment assets	110,431	127,641	83,336	17,351	9,463	44,994	393,218	69,153	462,372
Others									
Depreciation and amortization	5,371	6,422	3,201	863	447	892	17,200	336	17,536
Investment in affiliates accounted for by equity method	1,898	–	–	–	–	21,506	23,405	–	23,405
Increase in tangible and intangible fixed assets	5,427	6,609	10,468	600	462	442	24,012	379	24,391

(Notes) 1. Adjustments are as follows:

- (1) "Adjustments" of ¥(8,388) 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) "Adjustments" of ¥69,153 million in "Segment assets" mainly includes company-wide assets of ¥73,949 million and elimination of intersegment receivables and payables of ¥(2,983) million. Major items in company-wide assets are surplus funds managed by the Company (cash and deposits and securities) and long-term investment funds (investment securities).
  - (3) "Adjustments" of ¥336 million in "Depreciation and amortization" is mainly related to company-wide assets unallocated to the reporting segments.
  - (4) "Adjustments" of ¥379 million in "Increase in tangible and intangible fixed assets" mainly represents the investments in the Kewpie Group core systems before allocation to the reporting segments.
2. Adjustments are made between "Segment profit" and "Operating income" reported in the consolidated statements of income.
3. "Depreciation and amortization" and "Increase in tangible and intangible fixed assets" include "Long-term prepaid expenses".

[Related information]

Previous Fiscal Year (From December 1, 2022 to November 30, 2023)

1. Information by product and service

It is omitted here since similar information is disclosed in "Segment information".

2. Information by region

(1) Net sales

(Millions of yen)

Japan	China	Southeast Asia	North America	Other	Total
376,808	31,553	21,262	18,046	7,414	455,086

(2) Tangible fixed assets

(Millions of yen)

Japan	China	Southeast Asia	North America	Other	Total
125,006	9,906	5,664	4,610	1,011	146,199

3. Information by major customer

It is omitted here since there is no customer occupying 10% or more of net sales reported in the consolidated statements of income.

Current Fiscal Year (From December 1, 2023 to November 30, 2024)

1. Information by product and service

It is omitted here since similar information is disclosed in "Segment information".

2. Information by region

(1) Net sales

(Millions of yen)

Japan	China	Southeast Asia	North America	Other	Total
391,785	36,008	25,884	20,822	9,484	483,985

(2) Tangible fixed assets

(Millions of yen)

Japan	China	Southeast Asia	North America	Other	Total
117,705	9,141	10,480	9,012	1,058	147,398

3. Information by major customer

It is omitted here since there is no customer occupying 10% or more of net sales reported in the consolidated statements of income.

[Information on losses on impairment of fixed assets by reporting segment]

Previous Fiscal Year (From December 1, 2022 to November 30, 2023)

(Millions of yen)

	Retail Market	Food Service	Overseas	Fruit Solutions	Fine Chemicals	Common Business	Total	Adjustments	Total
Impairment losses	210	1,083	81	—	—	109	1,484	—	1,484

Current Fiscal Year (From December 1, 2023 to November 30, 2024)

(Millions of yen)

	Retail Market	Food Service	Overseas	Fruit Solutions	Fine Chemicals	Common Business	Total	Adjustments	Total
Impairment losses	—	467	—	—	—	480	948	—	948

[Information on amortization of goodwill and unamortized balance by reporting segment]

Previous Fiscal Year (From December 1, 2022 to November 30, 2023)

(Millions of yen)

	Retail Market	Food Service	Overseas	Fruit Solutions	Fine Chemicals	Common Business	Total	Adjustments	Total
Amortization in the relevant fiscal year	—	—	—	182	—	—	182	—	182
Unamortized balance at the end of the relevant fiscal year	—	—	—	182	—	—	182	—	182

Current Fiscal Year (From December 1, 2023 to November 30, 2024)

(Millions of yen)

	Retail Market	Food Service	Overseas	Fruit Solutions	Fine Chemicals	Common Business	Total	Adjustments	Total
Amortization in the current fiscal year	—	—	—	182	—	—	182	—	182
Unamortized balance at the end of the current fiscal year	—	—	—	—	—	—	—	—	—

[Information on gains on negative goodwill by reporting segment]

Previous Fiscal Year (From December 1, 2022 to November 30, 2023)

Not applicable.

Current Fiscal Year (From December 1, 2023 to November 30, 2024)

Not applicable.

(Per share information)

	Previous Fiscal Year (From December 1, 2022 to November 30, 2023)	Current Fiscal Year (From December 1, 2023 to November 30, 2024)
Net assets per share (yen)	2,027.90	2,174.74
Earnings per share (yen)	94.78	154.10

(Notes) 1. "Earnings per share (diluted)" is not presented because of no issue of potential shares.

2. Calculation basis of net assets per share is as follows.

	Previous fiscal year (As of November 30, 2023)	Current fiscal year (As of November 30, 2024)
Total net assets (millions of yen)	311,303	331,638
Amount subtracted from total net assets (millions of yen)	29,419	29,346
[Non-controlling interests (millions of yen)]	[29,419]	[29,346]
Net assets attributable to common stock at the end of the fiscal year (millions of yen)	281,884	302,292
Number of shares of common stock at the end of the fiscal year (thousand shares)	139,003	139,001

3. Calculation basis of earnings per share is as follows.

	Previous Fiscal Year (From December 1, 2022 to November 30, 2023)	Current Fiscal Year (From December 1, 2023 to November 30, 2024)
Profit attributable to owners of parent (millions of yen)	13,174	21,419
Amounts not attributable to common shareholders (millions of yen)	—	—
Profit attributable to owners of parent attributable to common stock (millions of yen)	13,174	21,419
Average number of shares of common stock during the fiscal year (thousand shares)	139,003	139,002

(Additional information)

Transfer of fixed assets

The Company resolved at its Board of Directors meeting held on September 30, 2024 to transfer Company-owned fixed assets as described below, and concluded a real estate sales contract on September 30, 2024.

1. Reason for the transfer of fixed assets

The Company has decided to transfer the following fixed assets aiming to effectively utilize its operating resources and strengthen its financial structure.

2. Details of the assets to be transferred

Subject and location of assets	Gains on transfer	Current status
Subject: Land 41,407.24 m <sup>2</sup> Location: Nichinan-cho 2-chome, Toyota-shi, Aichi, Japan	Approximately ¥12.0 billion (estimate)	Site of a former factory

\* The Company refrains from disclosing the transfer price and the book value based on the arrangements with the transferee.

3. Outline of the transferee

The transferee is a Japanese business company. The Company refrains from disclosing further details based on the intent of the transferee. There are no capital, personnel or business relationships between the Company and the transferee, and the transferee is not a related party of the Company.

4. Schedule of the transfer

Date of Board resolution: September 30, 2024  
Date of contract: September 30, 2024  
Date of delivery: January 23, 2025 (scheduled)

5. Future outlook

As a result of the transfer of the above fixed assets, the Company expects to record gains on sales of fixed assets as extraordinary gains in the operating results for the first quarter of the fiscal year ending November 30, 2025.

(Significant subsequent events)  
Not applicable.

#### **IV.Other**

##### Changes in officers (effective as of February 27, 2025)

##### Changes in Directors

##### Retiring officer

Name	New title	Previous title
Yoshinori Hamachiyo	—	Director, Senior Corporate Officer In charge of Innovation

##### (Reference) Changes in the position and the allocation of duties

Effective as of February 27, 2025, positions of Directors and the allocation of duties shall be changed as follows. Amendments are underlined.

Name	New title	Previous title
Shinichiro Yamamoto	Director, <u>Executive</u> Corporate Officer In charge of Corporate	Director, <u>Senior</u> Corporate Officer In charge of Corporate and <u>Senior</u> <u>General Manager of Management</u> <u>Promotion Division</u>
Shinya Hamasaki	Director, <u>Executive</u> Corporate Officer In charge of Group Sales in general and Retail Market Business in general	Director, <u>Senior</u> Corporate Officer In charge of Group Sales in general and Retail Market Business in general