

**Supplementary Data  
for the Fiscal Year Ended  
November 30, 2024**

**January 9, 2025**

**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 for the overseas operations in the year are results for the period from October to September (Australia subsidiary: December - November).  
Changes overseas of FY2024 include a ¥5.7 billion increase in net sales and a ¥0.8 billion increase in operating income caused by fluctuations of exchange rates.  
Changes overseas of year plan for FY2025 include a ¥0.3 billion decrease in net sales and a ¥0 billion decrease in operating income caused by fluctuations of exchange rates.  
Starting from FY2025, we will be changing the criteria for allocating corporate expenses to more accurately reflect the actual profit and loss of each segment.

## 1. Breakdown of net sales and operating income by segment

Net sales (Billions of yen)	FY2024					YoY change					FY 2024	FY2025 (Forecast)		
	1Q (Dec.- Feb.)	2Q (Mar.- May)	3Q (Jun.- Aug.)	4Q (Sep.- Nov.)	Year	1Q (Dec.- Feb.)	2Q (Mar.- May)	3Q (Jun.- Aug.)	4Q (Sep.- Nov.)	Year	Retro- active	Year	YoY change	YoY Change (%)
<b>Retail Market</b>	<b>44.6</b>	<b>47.8</b>	<b>48.2</b>	<b>46.2</b>	<b>186.7</b>	<b>2.6</b>	<b>2.5</b>	<b>3.2</b>	<b>1.1</b>	<b>9.4</b>	<b>186.7</b>	<b>189.6</b>	<b>2.9</b>	<b>1.5%</b>
Condiments	18.7	20.1	20.4	18.3	77.5	1.4	0.8	1.3	(0.1)	3.4	77.5	79.5	2.0	2.6%
Delicatessen	15.9	16.6	16.6	16.2	65.3	1.1	1.0	1.0	0.1	3.2	65.3	66.0	0.7	1.0%
Cut vegetables	6.3	7.2	7.3	7.8	28.6	0.1	0.6	0.7	0.9	2.2	28.6	28.3	(0.3)	(1.2%)
Other	3.7	3.9	3.9	3.8	15.3	0.1	0.2	0.2	0.1	0.6	15.3	15.8	0.5	3.3%
<b>Food Service</b>	<b>40.6</b>	<b>42.7</b>	<b>42.5</b>	<b>44.3</b>	<b>170.1</b>	<b>(1.1)</b>	<b>2.9</b>	<b>1.9</b>	<b>1.0</b>	<b>4.8</b>	<b>170.1</b>	<b>172.1</b>	<b>2.0</b>	<b>1.2%</b>
Condiments	12.6	13.3	13.2	12.9	52.0	1.4	0.3	(0.0)	(0.3)	1.4	52.0	53.1	1.1	2.2%
Egg	24.0	25.0	25.1	27.4	101.6	(2.6)	2.7	2.0	1.5	3.7	101.6	102.4	0.8	0.8%
Other	3.9	4.4	4.2	4.0	16.5	0.0	(0.1)	(0.1)	(0.2)	(0.3)	16.5	16.6	0.1	0.6%
<b>Overseas</b>	<b>21.4</b>	<b>22.3</b>	<b>24.2</b>	<b>24.3</b>	<b>92.2</b>	<b>5.3</b>	<b>4.0</b>	<b>3.2</b>	<b>1.4</b>	<b>13.9</b>	<b>92.2</b>	<b>105.5</b>	<b>13.3</b>	<b>14.4%</b>
China	7.6	8.7	10.0	9.8	36.0	1.9	1.3	1.0	0.3	4.5	36.0	42.8	6.8	18.9%
Southeast Asia	6.4	6.1	6.5	6.9	25.9	1.3	0.9	1.2	1.2	4.6	25.9	29.2	3.3	12.8%
North America	4.8	5.3	5.3	5.4	20.8	1.3	1.4	0.2	(0.2)	2.8	20.8	22.2	1.4	6.6%
Other	2.5	2.2	2.4	2.3	9.5	0.9	0.3	0.8	0.1	2.1	9.5	11.3	1.8	19.1%
<b>Fruit Solutions</b>	<b>3.9</b>	<b>4.9</b>	<b>4.5</b>	<b>3.8</b>	<b>17.0</b>	<b>0.0</b>	<b>0.4</b>	<b>(0.4)</b>	<b>(0.0)</b>	<b>0.0</b>	<b>17.0</b>	<b>17.1</b>	<b>0.1</b>	<b>0.6%</b>
<b>Fine Chemicals</b>	<b>2.8</b>	<b>3.1</b>	<b>2.7</b>	<b>2.8</b>	<b>11.4</b>	<b>(0.0)</b>	<b>0.2</b>	<b>(0.0)</b>	<b>0.0</b>	<b>0.2</b>	<b>11.4</b>	<b>12.8</b>	<b>1.4</b>	<b>12.5%</b>
<b>Common Business</b>	<b>1.4</b>	<b>1.5</b>	<b>2.0</b>	<b>1.7</b>	<b>6.6</b>	<b>0.1</b>	<b>(0.5)</b>	<b>0.6</b>	<b>0.4</b>	<b>0.6</b>	<b>6.6</b>	<b>7.9</b>	<b>1.3</b>	<b>20.3%</b>
<b>Total</b>	<b>114.6</b>	<b>122.2</b>	<b>124.1</b>	<b>123.1</b>	<b>484.0</b>	<b>7.0</b>	<b>9.5</b>	<b>8.6</b>	<b>3.9</b>	<b>28.9</b>	<b>484.0</b>	<b>505.0</b>	<b>21.0</b>	<b>4.3%</b>

Operating income (Billions of yen)	FY2024					YoY change					FY 2024	FY2025 (Forecast)		
	1Q (Dec.- Feb.)	2Q (Mar.- May)	3Q (Jun.- Aug.)	4Q (Sep.- Nov.)	Year	1Q (Dec.- Feb.)	2Q (Mar.- May)	3Q (Jun.- Aug.)	4Q (Sep.- Nov.)	Year	Retro- active	Year	YoY change	YoY Change (%)
<b>Retail Market</b>	<b>3.6</b>	<b>4.5</b>	<b>4.6</b>	<b>1.6</b>	<b>14.3</b>	<b>1.9</b>	<b>1.7</b>	<b>1.7</b>	<b>(1.0)</b>	<b>4.3</b>	<b>14.3</b>	<b>13.3</b>	<b>(1.0)</b>	<b>(6.8%)</b>
Condiments	2.5	3.1	3.4	1.2	10.2	1.5	1.5	1.5	(0.3)	4.3	10.2	9.2	(1.0)	(9.5%)
Delicatessen	0.8	1.1	0.8	0.4	3.1	0.5	0.2	0.1	(0.3)	0.5	3.1	2.9	(0.2)	(6.2%)
Cut vegetables	0.0	0.3	0.3	0.2	0.9	(0.0)	0.1	0.1	(0.0)	0.2	0.9	1.1	0.2	27.5%
Other	0.2	0.0	0.1	(0.2)	0.2	(0.1)	(0.1)	(0.1)	(0.3)	(0.6)	0.2	0.1	(0.1)	(33.3%)
<b>Food Service</b>	<b>3.1</b>	<b>3.3</b>	<b>3.5</b>	<b>2.0</b>	<b>12.0</b>	<b>2.6</b>	<b>2.4</b>	<b>2.5</b>	<b>0.3</b>	<b>7.8</b>	<b>12.0</b>	<b>12.3</b>	<b>0.3</b>	<b>2.9%</b>
Condiments	0.8	1.2	1.0	0.6	3.7	0.6	0.5	0.2	(0.2)	1.0	3.7	4.2	0.5	13.2%
Egg	2.1	1.8	2.3	1.5	7.6	1.7	1.7	2.3	0.6	6.4	7.6	7.5	(0.1)	(1.9%)
Other	0.1	0.3	0.2	(0.0)	0.6	0.2	0.2	0.0	(0.1)	0.3	0.6	0.6	0.0	1.0%
<b>Overseas</b>	<b>3.5</b>	<b>4.0</b>	<b>3.6</b>	<b>3.3</b>	<b>14.4</b>	<b>2.4</b>	<b>1.6</b>	<b>0.1</b>	<b>(0.0)</b>	<b>4.1</b>	<b>12.5</b>	<b>12.7</b>	<b>0.2</b>	<b>1.9%</b>
China	1.1	1.4	1.4	1.0	4.8	1.0	0.7	(0.1)	(0.5)	1.2	4.4	5.4	1.0	23.1%
Southeast Asia	1.0	1.0	1.0	0.9	3.8	0.4	0.3	0.3	0.1	1.1	3.5	3.5	0.0	0.8%
North America	0.8	1.0	0.8	1.0	3.6	0.5	0.5	(0.2)	0.2	1.0	3.5	2.2	(1.3)	(37.6%)
Other	0.6	0.7	0.5	0.4	2.2	0.3	0.2	0.1	0.1	0.8	1.1	1.6	0.5	47.3%
<b>Fruit Solutions</b>	<b>(0.0)</b>	<b>0.2</b>	<b>0.1</b>	<b>(0.1)</b>	<b>0.2</b>	<b>(0.1)</b>	<b>0.0</b>	<b>(0.1)</b>	<b>0.0</b>	<b>(0.1)</b>	<b>0.2</b>	<b>0.5</b>	<b>0.3</b>	<b>153.8%</b>
<b>Fine Chemicals</b>	<b>(0.6)</b>	<b>0.4</b>	<b>0.5</b>	<b>0.2</b>	<b>0.6</b>	<b>(0.1)</b>	<b>0.1</b>	<b>(0.1)</b>	<b>(0.3)</b>	<b>(0.5)</b>	<b>0.6</b>	<b>1.0</b>	<b>0.4</b>	<b>74.8%</b>
<b>Common Business</b>	<b>0.3</b>	<b>0.3</b>	<b>0.4</b>	<b>0.4</b>	<b>1.4</b>	<b>(0.1)</b>	<b>(0.0)</b>	<b>0.2</b>	<b>0.1</b>	<b>0.1</b>	<b>1.4</b>	<b>1.3</b>	<b>(0.1)</b>	<b>(3.8%)</b>
<b>Company-wide expenses</b>	<b>(1.6)</b>	<b>(1.9)</b>	<b>(1.9)</b>	<b>(3.0)</b>	<b>(8.4)</b>	<b>(0.1)</b>	<b>(0.2)</b>	<b>0.2</b>	<b>(1.0)</b>	<b>(1.1)</b>	<b>(6.5)</b>	<b>(6.6)</b>	<b>(0.1)</b>	<b>—</b>
<b>Total</b>	<b>8.1</b>	<b>10.7</b>	<b>10.9</b>	<b>4.5</b>	<b>34.3</b>	<b>6.5</b>	<b>5.5</b>	<b>4.4</b>	<b>(1.8)</b>	<b>14.6</b>	<b>34.3</b>	<b>34.5</b>	<b>0.2</b>	<b>0.5%</b>

<b>Operating income ratio</b>	<b>7.1%</b>	<b>8.8%</b>	<b>8.8%</b>	<b>3.7%</b>	<b>7.1%</b>	<b>5.6%</b>	<b>4.2%</b>	<b>3.2%</b>	<b>(1.7%)</b>	<b>2.8%</b>	<b>7.1%</b>	<b>6.8%</b>	<b>(0.3%)</b>
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※ Growth rate in overseas net sales (Local currency basis) FY2024 11% FY2025 Forecast 15%

※ Domestic business profit margin FY2024 7.2% FY2025 Forecast 7.1%

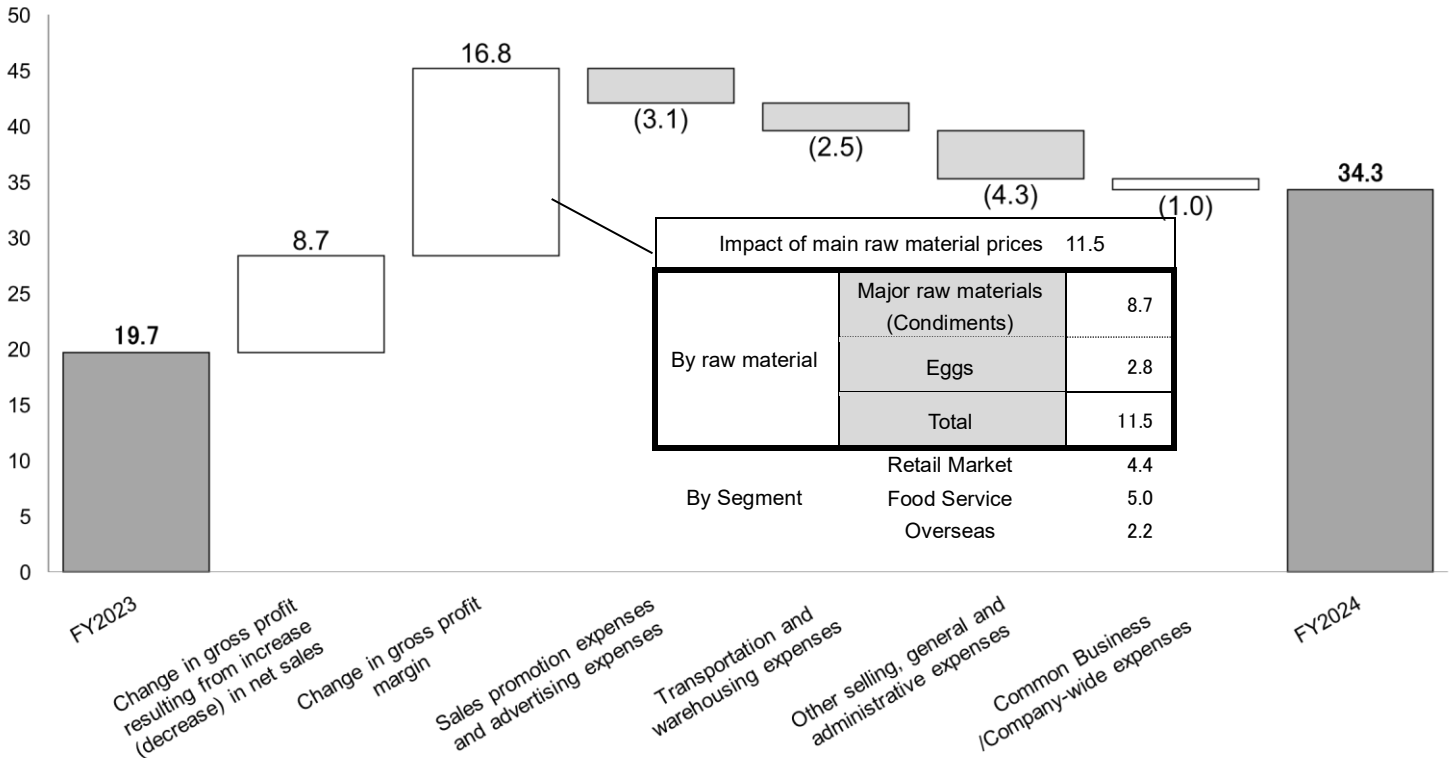
※ Year-on-year difference in the FY2025 plan; year-on-year comparison with the increase/decrease after retroactively applying the FY2024 plan

## 2. Factors behind changes in operating income

(Billions of yen)	FY2024	YoY change	FY2025 Forecast	YoY change
Operating income	34.3	14.6	34.5	0.2

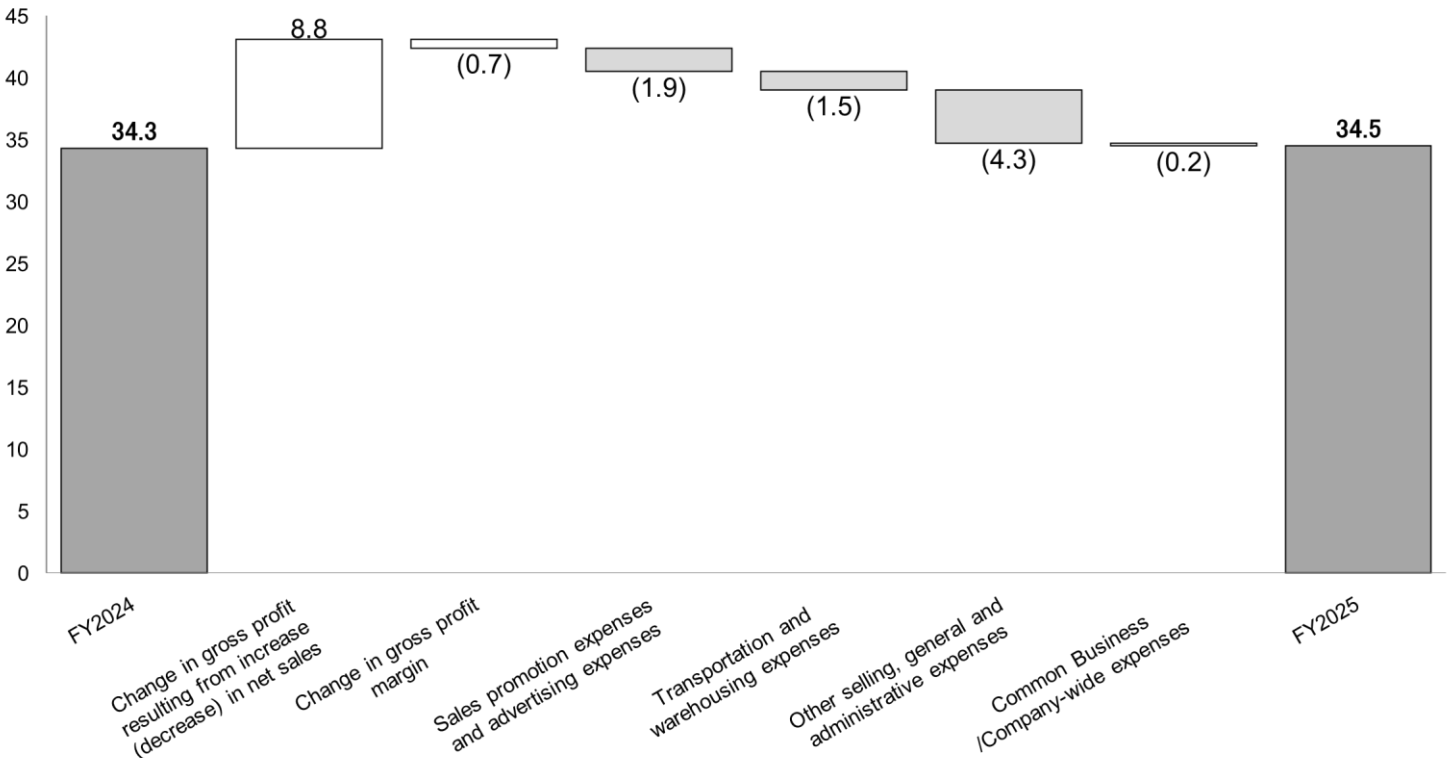
### [FY2024]

(Billions of yen)



### [FY2025]

(Billions of yen)



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

		FY2022	FY2023	FY2024	YoY change	YoY change (%)
For household use	Volume (Thousands of tons)	124	120	123	3	3%
	Amount (Billions of yen)	68.1	73.0	76.5	3.5	5%
For commercial use	Volume (Thousands of tons)	92	93	94	1	1%
	Amount (Billions of yen)	38.8	44.4	45.3	1.0	2%
Exports	Volume (Thousands of tons)	9	11	12	1	9%
	Amount (Billions of yen)	4.4	5.8	6.7	0.9	15%

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

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

(Yen)	FY2022	FY2023	FY2024	FY2025 Forecast
USD (per \$1)	125	139	151	151
RMB (per RMB1)	19	20	21	21

### 5. Changes in market prices for major raw materials

(Yen/kg)	FY2022				FY2023				FY2024				FY2025 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.)		Year
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	349	346	354	351	352
Benchmark price for medium-sized eggs, Tokyo market	179	208	207	241	297	348	317	276	206	211	206	271	223	250

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

(Billions of yen)	FY2023	FY2024	YoY change	FY2025 Forecast	YoY change
Capital investments	17.8	20.6	2.7	19.1	(1.5)
Depreciation and amortization	16.9	17.5	0.6	18.2	0.7
Sales promotion expenses	4.1	5.2	1.1	6.4	1.2
Advertising expenses	10.3	12.3	2.0	14.1	1.7
Transportation and warehousing expenses	28.0	30.4	2.5	31.9	1.5
Payroll expenses	31.4	33.1	1.7	35.2	2.0
Research and development expenses	4.0	3.9	(0.1)	4.5	0.6

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

(Billions of yen)	FY2023	FY2024	YoY change	Items of changes
Non-operating income (expenses), net	0.8	2.5	1.7	Increase (decrease) in equity in profit and loss of affiliates 1.7
Extraordinary gains (losses), net	1.6	(3.2)	(4.8)	Decrease in gains on sales of shares of subsidiaries and associates (2.8) Increase in losses on disposal of fixed assets (0.8) Increase in losses on valuation of investment securities (0.8)

## 8. Summary of balance sheets

(Billions of yen)	FY2023	FY2024	YoY change	Items of changes
Assets				
Current assets	182.1	203.7	21.6	Increase in cash and deposits 11.5 Increase in notes and accounts receivable - trade 7.3 Increase in securities 8.0 Decrease in inventories (4.1)
Fixed assets				
Tangible and intangible fixed assets	162.0	166.4	4.4	Decrease in buildings and structures (2.0) Decrease in machinery, equipment and vehicles (2.5) Increase in construction in progress 7.2 Increase in other intangible assets 3.5
Investments and other assets	81.9	92.2	10.3	Increase in investment securities 2.2 Increase in assets for retirement benefits 9.0
Liabilities	114.7	130.7	16.0	Increase in notes and accounts payable - trade 11.4 Decrease in short-term loans payable (14.9) Increase in accounts payable - other 7.6 Increase in accrued income taxes 3.1 Increase in long-term loans payable 4.7 Increase in deferred tax liabilities 2.8
Net assets	311.3	331.6	20.3	Increase in earned surplus 14.5 Increase in accumulated adjustments for retirement benefits 5.2

## 9. Summary of cash flows

(Billions of yen)	FY2023	FY2024	YoY change	Items of changes
Cash flows from operating activities	23.7	63.1	39.4	Increase in profit before income taxes 11.6 Decrease (increase) in inventories 10.8 Increase (decrease) in notes and accounts payable - trade 11.3
Cash flows from investing activities	(17.7)	(23.9)	(6.2)	Increase in purchases of fixed assets (6.5) Decrease in proceeds from sales of shares of subsidiaries and associates (3.4) Increase in payments into time deposits (5.7) Increase in proceeds from withdrawal of time deposits 7.6
Cash flows from financing activities	(9.5)	(21.1)	(11.6)	Increase in proceeds from long-term loans payable 5.0 Increase in repayment of short-term loans payable (15.0)

## 10. Targets and performance related to sustainability and human capital value

Material Issues	Initiative Theme	Indicators	FY2024 Achievements	FY2024 Target	FY2028 Target	FY2030 Target
Contributing to Food Culture and Health	Contribution to Extending Healthy Life Expectancy	To contribute to our customers' healthy eating habits, we are promoting initiatives centered on the expansion of opportunities to eat salads and enhancing the added value of eggs.				
	Mental and Physical Health Support for Children	Number of children's smiles via our activities (cumulative since FY2019)	463 thousand	At least 400 thousand	At least 800 thousand	At least 1 million
Effective Use and Recycling of Resources	Elimination and Effective Utilization of Food Loss	Food waste reduction rate (compared to FY2015)	60.6%	At least 50%	At least 63%	At least 65%
		Effective utilization rate of unused portions of vegetables Main vegetables: Cabbage, etc.	85.3%	At least 70%	At least 88%	At least 90%
		Reduction rate in volume of product waste (compared to FY2015)	65.9%	At least 60%	At least 70%	At least 70%
	Reduction and Reuse of Plastic Emissions	Reduction rate in volume of plastic waste (compared to FY2018)	—	At least 8%	At least 25%	At least 30%
	Sustainable Use of Water Resources	Water usage (basic unit) reduction rate (compared to FY2020)	7.8%	At least 3%	At least 8%	At least 10%
Deal with Climate Change	Reduction of CO <sub>2</sub> emissions	Reduction rate in CO <sub>2</sub> emissions (compared to FY2013)	44.4%	At least 30%	At least 46%	At least 50%
Conservation of Biodiversity	Conservation of Biodiversity	Procurement rate of sustainable paper of 100% to be reached by 2025 (container packaging material, printed booklet, promotional items and office supplies)			100% maintained	100% maintained
Sustainable Procurement	Promotion of Sustainable Procurement	Promote Fundamental Policy for Sustainable Procurement in cooperation with business partners				
Respect for Human Rights	Respect for Human Rights	Promote the Kewpie Group Human Rights Policy to respect the human rights of all people involved in our business				
Increasing the value of human capital	Improvement of employee engagement	Engagement Score	69 points	—	75 points or more	75 points or more

※ The "Food waste reduction rate" indicator also includes the "Effective utilization rate of unused portions of vegetables".

※ Sustainability targets are domestic figures.

※ Starting from FY2025, we will be changing the indicator for "Contribution to Extending Healthy Life Expectancy".

※ Starting from FY2025, the "Reduction of CO<sub>2</sub> emissions" will be calculated based on a revised base year data and will be retroactively applied.

※ Starting in FY2025, we will add an "Engagement Score" indicator (calculated based on our own employee survey).

## 11. Changes in principal management indexes

		FY2022	FY2023	FY2024	FY2025 Forecast	
Net sales	(millions of yen)	430,304	455,086	483,985	505,000	
Operating income	(millions of yen)	25,433	19,694	34,329	34,500	
Operating income ratio	(%)	5.9	4.3	7.1	6.8	
Ordinary income	(millions of yen)	27,249	20,490	36,874	36,600	
Ordinary income ratio	(%)	6.3	4.5	7.6	7.2	
Profit attributable to owners of parent	(millions of yen)	16,033	13,174	21,419	29,200	
Profit to net sales	(%)	3.7	2.9	4.4	5.8	
Net assets	(millions of yen)	294,623	311,303	331,638		
Total assets	(millions of yen)	403,384	426,006	462,372		
Equity	(millions of yen)	267,657	281,884	302,292		
Equity ratio	(%)	66.4	66.2	65.4		
Cash flows from operating activities	(millions of yen)	27,199	23,725	63,126		
Cash flows from investing activities	(millions of yen)	(15,947)	(17,721)	(23,893)		
Cash flows from financing activities	(millions of yen)	(16,812)	(9,514)	(21,126)		
Free cash flow ※	(millions of yen)	11,252	6,004	39,233		
Cash and cash equivalents at the end of the fiscal year	(millions of yen)	65,335	62,433	80,512		
Interest-bearing debt	(millions of yen)	33,042	32,550	22,422		
Net assets per share	(yen)	1,925.54	2,027.90	2,174.74		
Earnings per share	(yen)	115.34	94.78	154.10		210.07
Free cash flow per share	(yen)	80.95	43.19	282.25		
ROA (Return on assets)	(%)	6.9	4.9	8.3	7.7	
ROIC (Return on invested capital) ※	(%)	5.5	4.1	6.8	6.6	
ROE (Return on equity)	(%)	6.2	4.8	7.3	9.4	
Annual (interim) dividend per share	(yen)	47.0	50.0	54.0	64.0	
Dividend payout ratio	(%)	40.7	52.8	35.0	30.5	
Stock price at the end of the fiscal year	(yen)	2,447	2,580	3,440		

※ Free cash flow = Operating cash flows + Investing cash flows

※ ROIC = Operating income x (1 - Effective tax rate) / (Net assets + Interest-bearing debt)



## 12. FY2025-FY2028 Medium-term Business Plan

■ Management Indicators	FY2024	FY2028 Target
ROE (Return on equity)	7.3%	At least 8.5%
Domestic business profit margin	7.2%	At least 8.0%
Overseas sales CAGR (Local currency basis)	(year on year) 11%	(annual rate) At least 10%