



FY2025 1H (Medium-term) Financial Results Briefing Materials

July 3, 2025 Kewpie Corporation

Full-scale launch of management **that combines business strategy and financial strategy**

Business strategy

- Faced with unexpected environmental factors such as the significantly rising price of chicken eggs and vegetables, and geopolitical risks, we have implemented **swift price revisions** in Japan to counter the situation while promoting **structural reforms to switch to a high-profitability portfolio**.

We have also **completed production enhancements** amid steady growth overseas. In the future, we will increase demand by **strengthening promotion**.

- ✓ **Maintain volume after price revisions** of value-added products used in the Food Service (eggs, cooking sauces, etc.).
“Value for price” is valued by markets and contributes to our full-year operating income.
- ✓ Strengthen our supply structure by operating three overseas plants (the US, Thailand and Indonesia).
- ✓ Revise prices for Retail Market condiments. This will help achieve an operating income of 34.5 billion yen during this fiscal year, **and also boost growth during the next fiscal year**.

Financial strategy

- Improve profitability and governance by **making AOHATA Corporation a wholly owned subsidiary**.
- Start the plan to improve capital efficiency by **acquiring treasury shares worth 24.0 billion yen**.



1. FY2025 1H Financial Results
2. FY2025 Financial Results Outlook
3. Medium-Term Business Plan -
Strategy Progress (Future Outlook)
4. Reference Materials

Notes regarding the information in this document

- The amounts stated in this document are rounded to the nearest 0.1 billion yen when figures are presented in billions of yen.
- The numbers related to Overseas cover the period from October through September of the following year and include exports from Japan. However, the numbers for the Australian subsidiary and exports from Japan are based on the period of December to November of the following year.
- Changes for Overseas in the first half of FY2025 include foreign exchange effects (Net sales +¥1.5 billion, operating income +¥0.2 billion). Changes for Overseas in the FY2025 full-year forecast include foreign exchange effects (Net sales -¥1.2 billion, operating income -¥0.2 billion).

Started to counter headwinds from the significantly rising price of vegetables and chicken eggs in Japan by swiftly revising prices.

Maintained steady growth overseas.

Net sales
¥251.9bn
YoY +6%

Operating income
¥16.2bn
YoY -14%

Gain on sale of factory site

Ordinary income
¥17.4bn
YoY -14%

Profit
¥18.8bn
YoY +50%

Overseas growth rate
+9%
(YoY in local currency)

Domestic business income ratio
5.4%
YoY -2.4%

FY2025 1H Performance - Financial Results Highlights

Net sales

¥251.9_{bn}

Increase in sales (+¥15.0bn)
Percentage change **+6%**

Operating
income

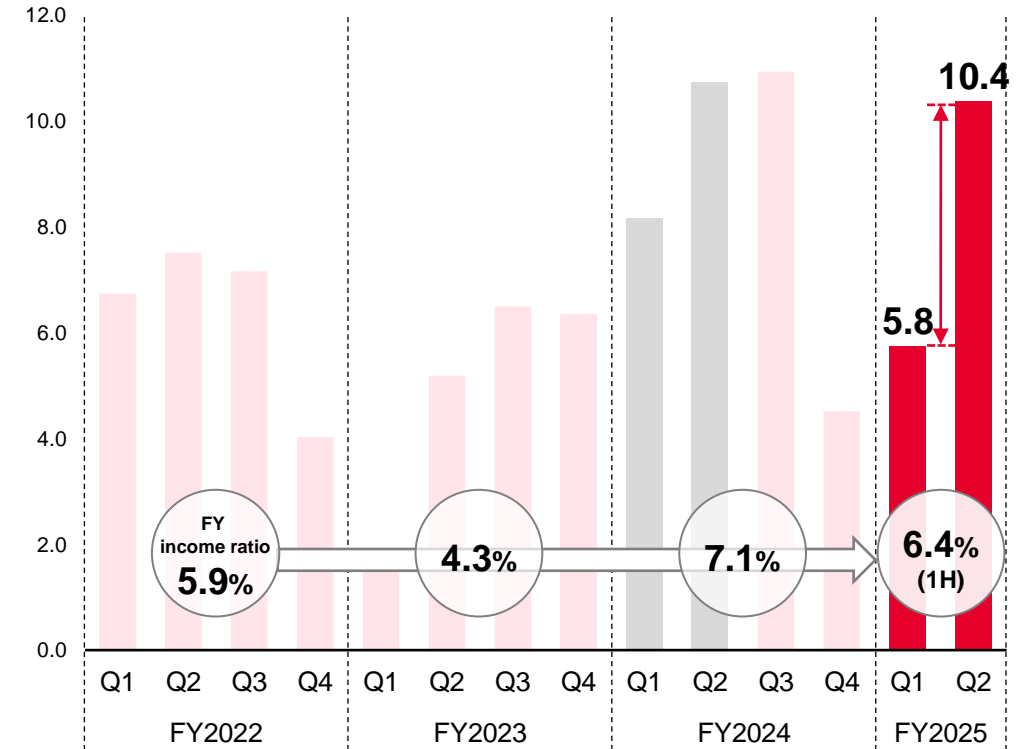
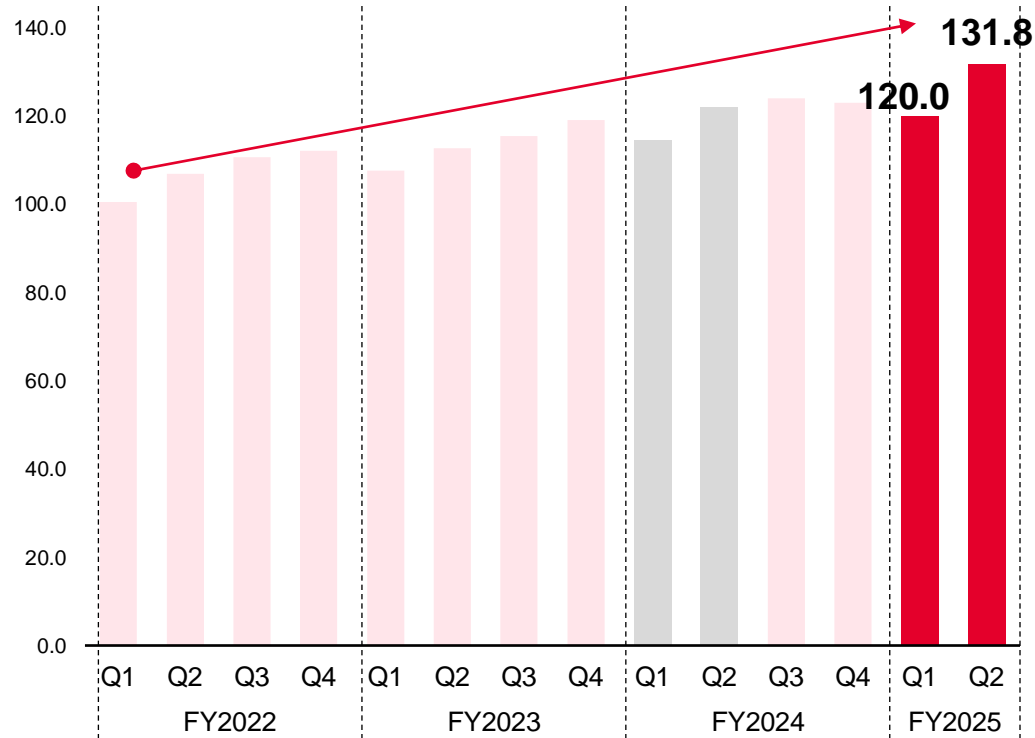
¥16.2_{bn}

Decrease in income (-¥2.7bn)
Percentage change **-14%**

- Maintained **steady growth** overseas primarily in the thriving Asia Pacific market.
- Sales increased due to the **increase in quantity and effect of price revisions** of eggs and cut vegetables in Japan.

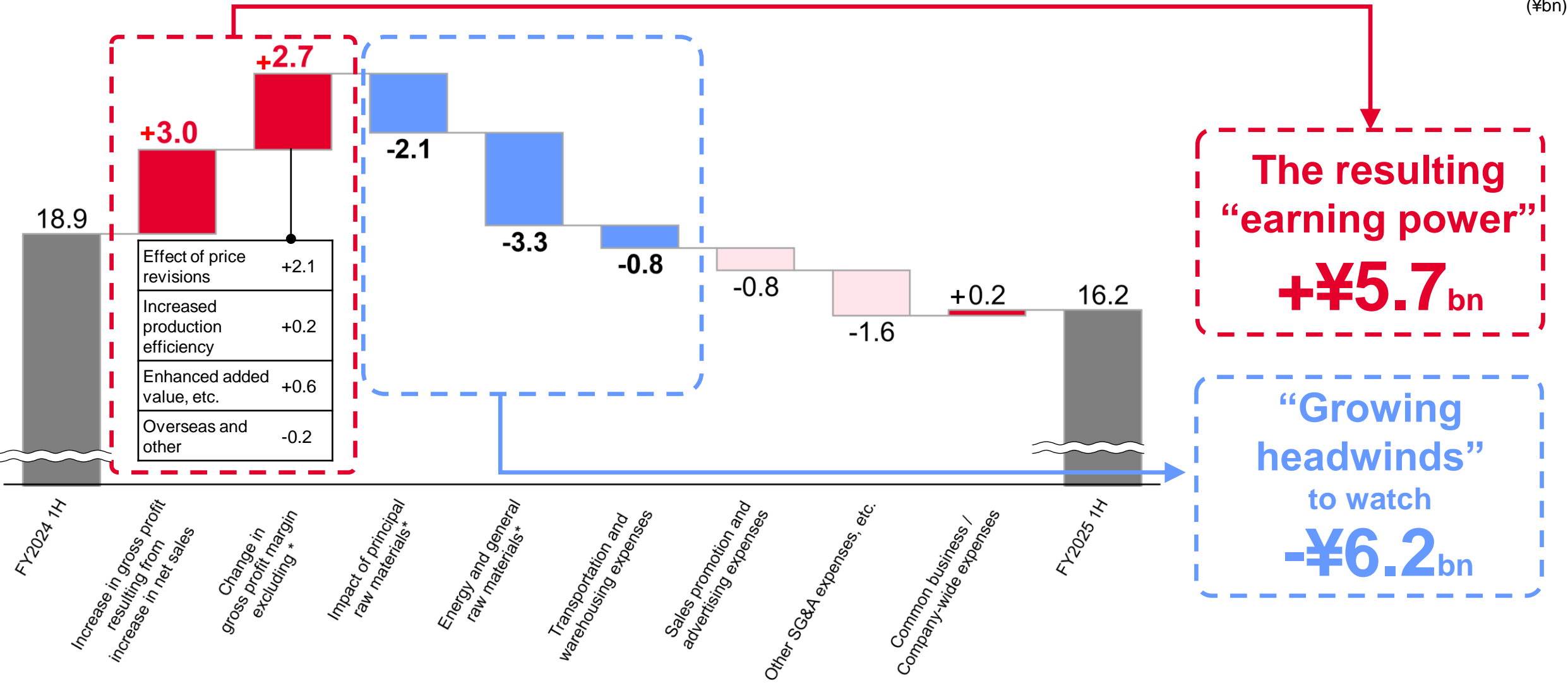
- **Increased income by expanding sales** overseas, while investing in future investment costs.
- Income decreased due to the impact of factors such as the **significantly rising price of raw materials** in Japan.

Despite the substantial decline in income in Q1, **the effect of price revisions increased income from Q2, creating an upward trend.**



Operating
income

FY2025 1H: **¥16.2_{bn}** YoY change: **-¥2.7_{bn}**



FY2025 1H Performance - Net Sales and Business Income by Segment

Net sales

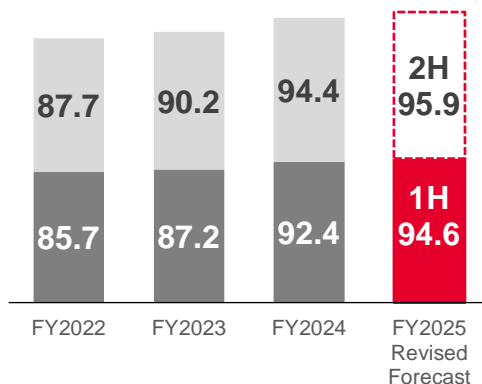
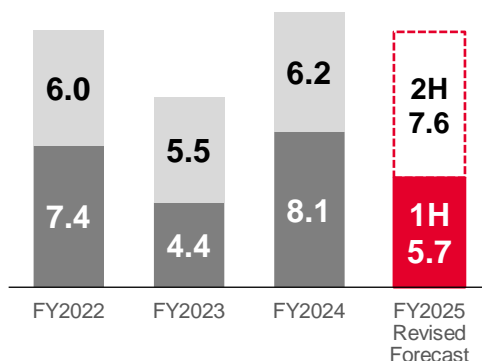
FY2025 1H	¥251.9_{bn}
YoY change	+¥15.0_{bn}
YoY change (%)	+6%

	FY2024 1H	FY2025 1H	YoY change	YoY change (%)	Q1 YoY change	Q2 YoY change	Initial target Annual	Initial target 1H progress rate
Retail Market	92.4	94.6	+2.2	+2%	+0.5	+1.7	189.6	50%
Food Service	83.3	89.1	+5.8	+7%	+1.9	+3.9	172.1	52%
Overseas	43.7	49.4	+5.7	+13%	+2.6	+3.1	105.5	47%
Fruits Solutions	8.7	8.6	-0.2	-2%	-0.1	-0.1	17.1	50%
Fine Chemicals	5.9	6.2	+0.4	+6%	+0.3	+0.1	12.8	49%
Common Business	2.9	4.0	+1.1	+40%	+0.3	+0.8	7.9	51%
Total	236.8	251.9	+15.0	+6%	+5.4	+9.6	505.0	50%

Operating income

FY2025 1H	¥16.2_{bn}
YoY change	-¥2.7_{bn}
YoY change (%)	-14%
Income ratio	6.4%

	FY2024 1H	FY2025 1H	YoY change	YoY change (%)	Q1 YoY change	Q2 YoY change	Initial target Annual	Initial target 1H progress rate
Retail Market	8.1	5.7	-2.3	-29%	-1.8 → -0.6		13.3	43%
Food Service	6.4	4.4	-2.0	-31%	-1.2 → -0.7		12.3	36%
Overseas	6.5	7.9	+1.4	+21%	+0.7	+0.6	12.7	62%
Fruits Solutions	0.1	0.3	+0.1	+102%	-0.0	+0.2	0.5	56%
Fine Chemicals	-0.2	-0.2	+0.0	-	-0.0	+0.0	1.0	-
Common Business	0.6	0.7	+0.1	+10%	-0.0	+0.1	1.3	51%
Company-wide expenses	-2.6	-2.6	+0.0	-	-0.0	+0.0	-6.6	-
Total	18.9	16.2	-2.7	-14%	-2.4	-0.3	34.5	47%

Net sales ¥94.6_{bn} YoY change +¥2.2_{bn} (+2%)**Business income**¥5.7_{bn} YoY change -¥2.3_{bn} (-29%)**Net sales****Business income**

	FY2025 1H	YoY change	YoY change (%)	Q1 YoY change	Q2 YoY change	Revised forecast	YoY change
Condiments	38.5	-0.2	-1%	-0.8	+0.6	78.0	+0.5
Delicatessen	32.1	-0.4	-1%	-0.3	-0.1	66.0	+0.7
Cut vegetables	15.3	+1.8	+13%	+1.2	+0.6	30.0	+1.4
Other	8.6	+1.0	+14%	+0.4	+0.6	16.5	+1.2
Total	94.6	+2.2	+2%	+0.5	+1.7	190.5	+3.8

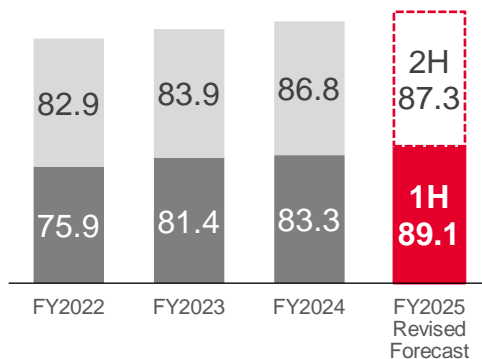
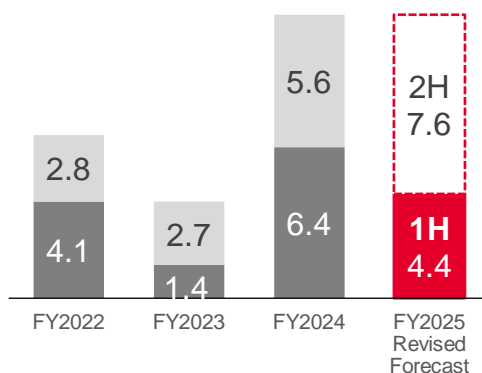
	FY2025 1H	YoY change	YoY change (%)	Q1 YoY change	Q2 YoY change	Revised forecast	YoY change
Condiments	4.2	-1.4	-25%	-0.6	-0.7	9.2	-1.0
Delicatessen	1.3	-0.6	-33%	-0.3	-0.3	2.7	-0.4
Cut vegetables	-0.1	-0.5	-	-0.8	+0.4	1.1	+0.2
Other	0.3	+0.1	+68%	-0.0	+0.1	0.3	+0.2
Total	5.7	-2.3	-29%	-1.8	-0.6	13.3	-1.0

Retail Market: Increase in sales & decrease in income**Situation for 1H**

- Increase in quantity and price revisions of cut vegetables
- Record high vegetable market price
- Headwinds due to raw materials such as higher chicken egg prices
- Increase in SG&A expenses, such as 100th year mayonnaise anniversary

Measures for 2H

- Continue to revitalize the condiments market and revise prices
- Pricing strategies for cut vegetables
- Enhance added value of delicatessen foods

Net sales **¥89.1_{bn}** YoY change **+¥5.8_{bn} (+7%)****Business income** **¥4.4_{bn}** YoY change **-¥2.0_{bn} (-31%)****Net sales****Business income**

	FY2025 1H	YoY change	YoY change (%)	Q1 YoY change	Q2 YoY change	Revised forecast	YoY change
Condiments	26.1	+0.2	+1%	-0.1	+0.2	52.0	+0.0
Eggs	55.0	+5.9	+12%	+2.0	+4.0	107.8	+6.2
Other	8.0	-0.3	-4%	-0.0	-0.3	16.6	+0.1
Total	89.1	+5.8	+7%	+1.9	+3.9	176.4	+6.3

	FY2025 1H	YoY change	YoY change (%)	Q1 YoY change	Q2 YoY change	Revised forecast	YoY change
Condiments	1.7	-0.3	-14%	-0.2	-0.1	4.1	+0.4
Eggs	2.2	-1.6	-42%	-1.1	-0.5	7.1	-0.5
Other	0.5	-0.0	-6%	+0.0	-0.1	0.8	+0.2
Total	4.4	-2.0	-31%	-1.2	-0.7	12.0	+0.0

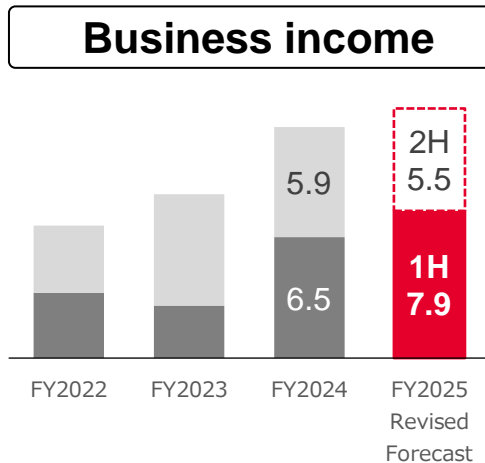
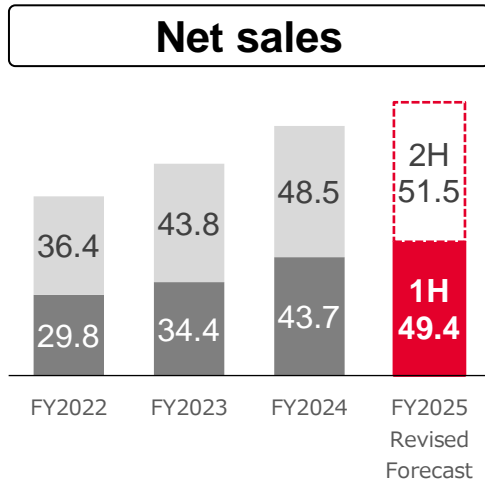
Food Service: Increase in sales & decrease in income**Situation for 1H**

- Price revisions and increase in quantity of egg products
- Market price of chicken eggs remains high
- Fall in quantity of Food Service dressings

Measures for 2H

- Further price revisions of egg products
- Shift to high value-added products

Net sales ¥49.4bn YoY change +¥5.7bn (+13%) **Business income** ¥7.9bn YoY change +¥1.4bn (+21%)



*Figures for business income are after retroactive application.
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	FY2025 1H	YoY change	YoY change (%)	Q1 YoY change	Q2 YoY change	Revised forecast	YoY change
China	17.5	+1.2	+8%	+0.6	+0.6	37.8	+1.8
Asia-Pacific	15.3	+2.8	+23%	+1.6	+1.2	29.9	+4.0
Americas	11.5	+1.4	+13%	+0.5	+0.9	22.9	+2.1
Other	5.1	+0.3	+6%	-0.2	+0.4	10.3	+0.8
Total	49.4	+5.7	+13%	+2.6	+3.1	100.9	+8.7

*Foreign exchange effects: YoY change in net sales is +¥1.5bn in 1H, -¥2.7bn in 2H, and -¥1.2bn annually.

	FY2025 1H	YoY change	YoY change (%)	Q1 YoY change	Q2 YoY change	Revised forecast	YoY change
China	3.1	+0.9	+38%	+0.4	+0.5	5.2	+0.8
Asia-Pacific	2.3	+0.6	+31%	+0.4	+0.2	4.0	+0.5
Americas	1.8	+0.1	+3%	+0.0	+0.0	3.1	-0.4
Other	0.6	-0.1	-17%	-0.1	-0.0	1.1	+0.0
Total	7.9	+1.4	+21%	+0.7	+0.6	13.4	+0.9

*Foreign exchange effects: YoY change in business income is +¥0.2bn in 1H, -¥0.4bn in 2H, and -¥0.2bn annually.

Overseas: Increase in sales and income

Situation for 1H

- Initiatives to capture the middle-class market in China and the Asia-Pacific region
- Optimization of production and sales in China
- Strong exports to countries and regions in the vicinity of Thailand

Measures for 2H

- Strengthen supply using new plants in the US, Thailand and Indonesia
- Strengthen the brand and marketing ⇒ Global branding



2. FY2025 Financial Results Outlook

FY2025 Financial Results Outlook - Net Sales and Business Income by Segment

*No change to company-wide targets, revised breakdown for each segment

Net sales

FY2025
Revised
forecast

¥505.0_{bn}

YoY change

+¥21.0_{bn}

YoY change
(%)

+4%

	FY2024	FY2025 Initial target	FY2025 Revised forecast	YoY change	YoY percentage change	Change from initial target
Retail Market	186.7	189.6	190.5	+3.8	+2%	+0.9
Food Service	170.1	172.1	176.4	+6.3	+4%	+4.3
Overseas	92.2	105.5	100.9	+8.7	+9%	-4.6
Fruits Solutions	17.0	17.1	17.7	+0.7	+4%	+0.6
Fine Chemicals	11.4	12.8	12.3	+0.9	+8%	-0.5
Common Business	6.6	7.9	7.2	+0.6	+10%	-0.7
Total	484.0	505.0	505.0	+21.0	+4%	-

Operating income

FY2025
Revised
forecast

¥34.5_{bn}

YoY change

+¥0.2_{bn}

YoY change
(%)

+0%

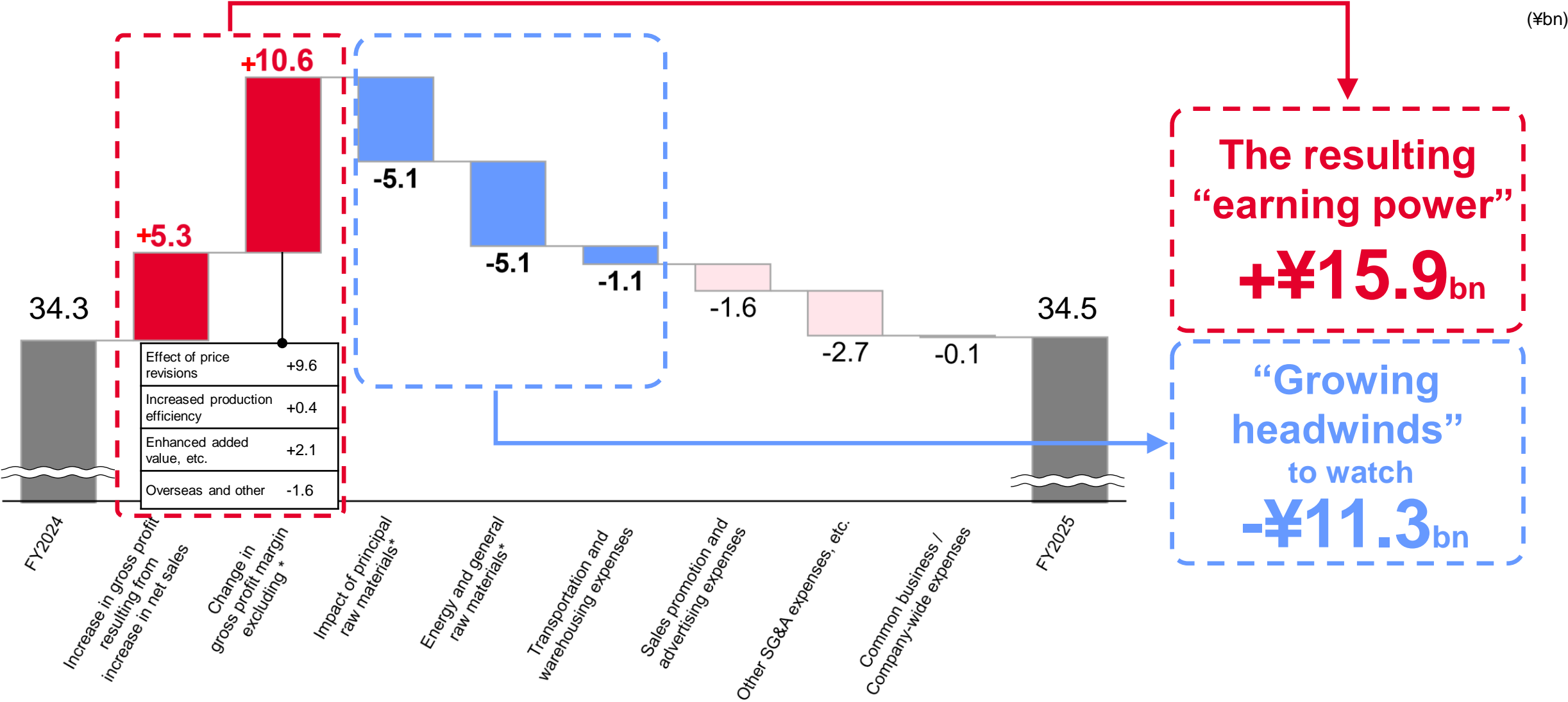
Income ratio

6.8%

	FY2024	FY2025 Initial target	FY2025 Revised forecast	YoY change	YoY percentage change	Change from initial target
Retail Market	14.3	13.3	13.3	-1.0	-7%	-
Food Service	12.0	12.3	12.0	+0.0	+0%	-0.3
Overseas	12.5	12.7	13.4	+0.9	+7%	+0.7
Fruits Solutions	0.2	0.5	0.5	+0.3	+154%	-
Fine Chemicals	0.6	1.0	0.7	+0.1	+22%	-0.3
Common Business	1.4	1.3	1.2	-0.2	-11%	-0.1
Company-wide expenses	-6.5	-6.6	-6.6	-0.1	-	-
Total	34.3	34.5	34.5	+0.2	+0%	-

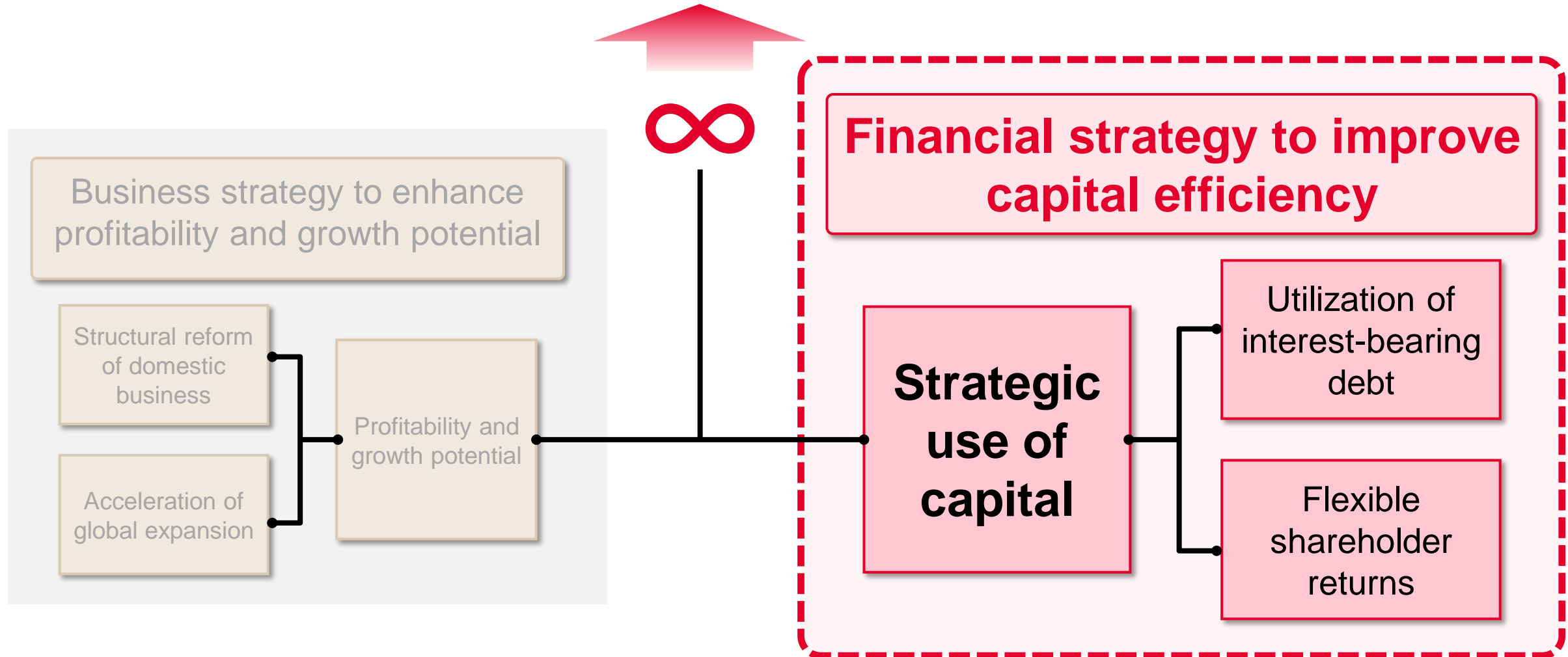
Operating
income

FY2025 plan: ¥34.5bn YoY change: +¥0.2bn



ROE of at least 8.5%

Drive both business and financial strategies to expand the spread over shareholders' equity costs.



Maximizing corporate value by improving capital efficiency and governance

To Make AOHATA Corporation a wholly owned subsidiary Scheduled for November 2025

Maximize brand value

Maximize brand value by sharing expertise to develop the brand.

Use management resources

Use the domestic and international sales channels, production sites, and personnel from both companies to increase sales and income.

Optimize management

Control costs by integrating headquarter functions and reducing costs to maintain stock exchange listing.

Strengthen governance

Eliminate the “structural problems associated with listing both a parent company and subsidiary on a stock exchange.”

Acquisition of treasury shares By May 2026

Improve capital efficiency by implementing flexible capital policy, and strengthen shareholder returns.

Acquisition of treasury shares

To make AOHATA Corporation
a wholly owned subsidiary

Share
exchange
consideration

Approx. **6.0** billion yen
<1.66 million shares acquisition>

Acquire by
**September
2025**

Reduce
dilution of
share value

Approx. **8.0** billion yen
<2.49 million shares acquisition>

Acquire by
May 2026

As financial strategy to improve capital
efficiency

Shareholder
returns

Approx. **10.0** billion yen

Acquire by **May 2026**

Acquire treasury shares **totaling 24.0 billion yen** by May 31, 2026.

We expect to achieve the annual plan with steady overseas growth and rapid price revisions in Japan.

Net sales

¥505.0bn

YoY **+4%**

Operating income

¥34.5bn

YoY **+0%**

Ordinary income

¥36.6bn

YoY **-1%**

Profit

¥29.2bn

YoY **+36%**

ROE

9.5%

YoY change **+2.2%**

ROIC

6.8%

YoY change **+0.0%**

Domestic business
income ratio

6.9%

YoY change **-0.4%**

Overseas growth rate

+11%

(YoY in local currency)



3. FY2025 to FY2028 Medium-Term Business Plan – Strategy Progress (Future Outlook)

Growth will start to accelerate in the Americas.

Starting operation at the Tennessee Factory

Increasing supply to shift into a higher gear for growth



Strengthen branding

Raise brand awareness in areas with a lot of foot traffic

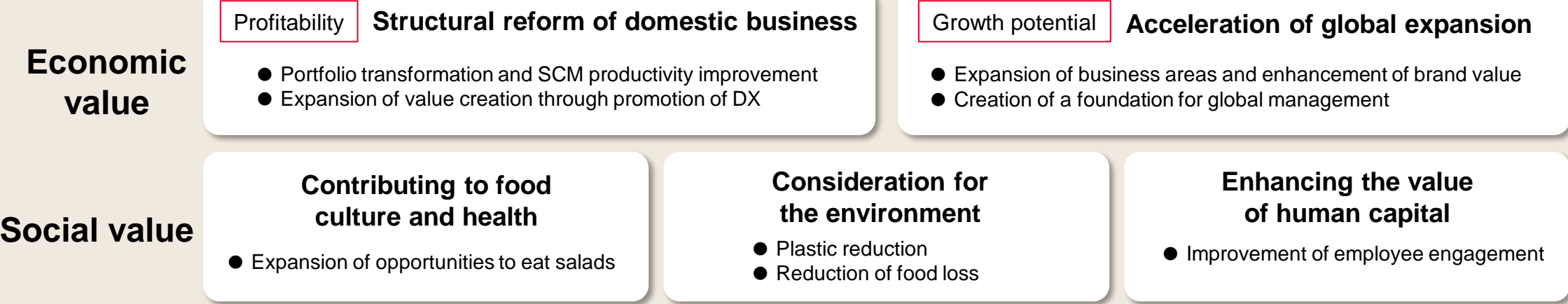


Our Ideal and 2030 Vision

—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

**Business strategy to enhance
profitability and growth potential**

**Financial strategy to improve
capital efficiency**

Overseas

Deepening market and expanding
business areas
to move to a phase for greater growth

Increase supply capacity

Strengthen branding marketing

Japan

Shift to a high-profitability portfolio

Strengthen value-added
products

Assess profit-
generating
output

Optimize and
reorganize
SCM

Financial strategy

Increase capital efficiency

- Further growth investment
- Flexible shareholder returns
- Utilization of interest-bearing debt

Starting operation at three plants, **building a supply structure by FY2030**

US

Supports demand in the Americas



Approximately **2** times the production capacity

*Up to 3 times with additional investment

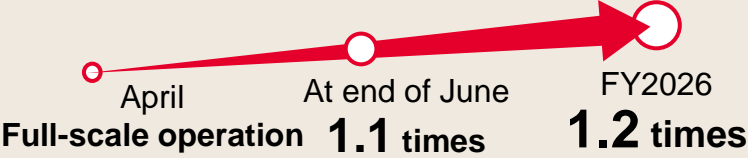


Thailand

A site to export to nearby countries and the local region



Approximately **2** times the production capacity



Indonesia

Supports the expanding domestic market



Approximately **2.6** times the production capacity



*Figures for production capacity and expected operation are compared against the situation prior to investment.

In addition to strengthening the supply, the quality foundation will also be strengthened through stable operation in our existing plants.

In major cities in 14 countries and regions, we will develop measures that integrate **digital** and **reality**.

Proposing a new way of experiencing food with Kewpie mayonnaise

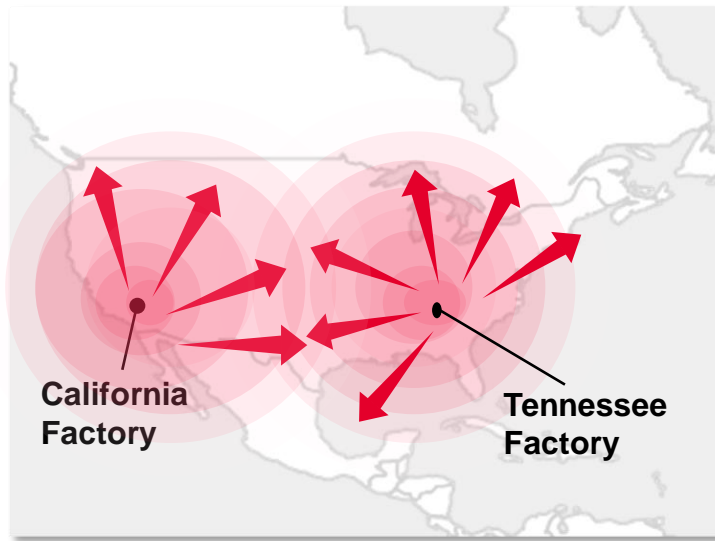


Develop and expand the market by strengthening sales and marketing

Americas

Further develop the market and ensure brand penetration focusing on the US

kewpie



California
Factory

Tennessee
Factory

Asia Pacific

Propose products through localization and products based on trends among the local population

Expand into the middle-class market channel



Truffle
mayonnaise



Cheese
mayonnaise

China

Boost initiatives to capture the expanding middle-class market

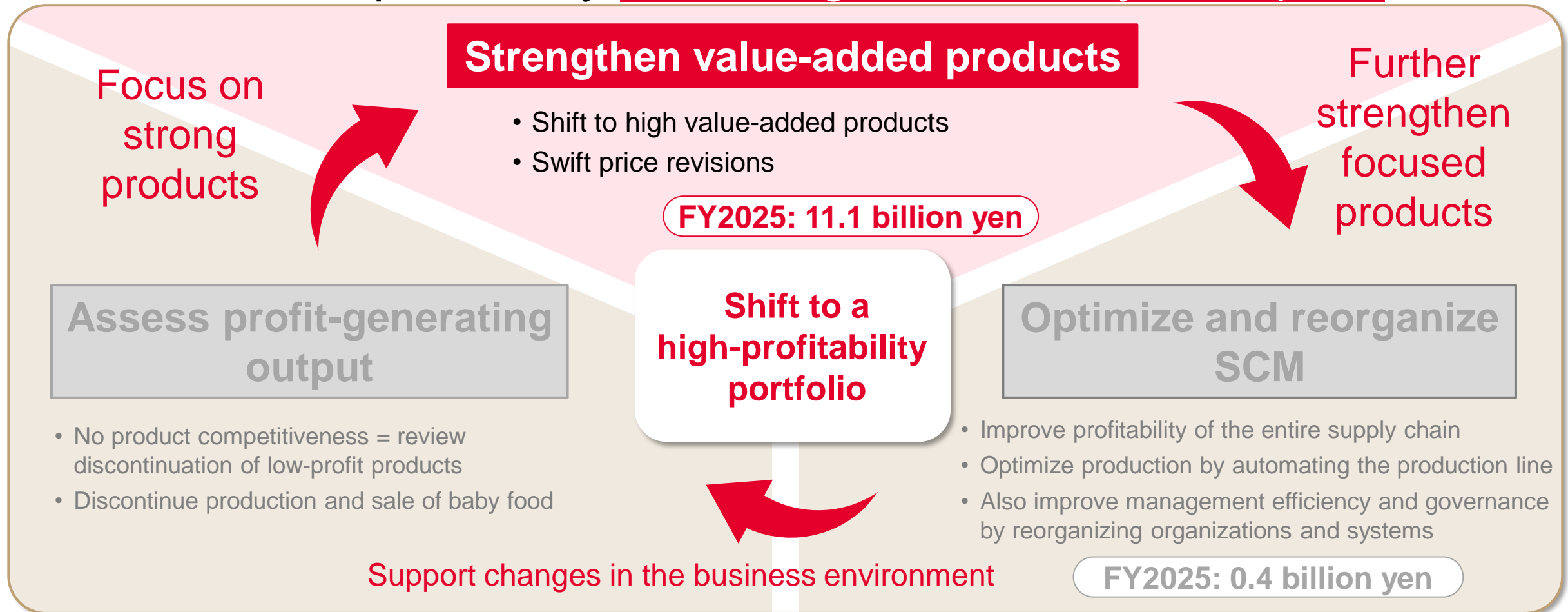
Increase in the
middle-class market



Growing
health awareness



Strengthen value-added products, optimize and reorganize SCM, and assess profit-generating output to advance higher domestic profitability, **increasing “11.5 billion yen” in profit.**



Demonstrate earning power built in Japan to counter headwinds

FY2025: 11.1 billion yen

Increased income will boost next year's performance.

1.5 billion yen shift to high value-added products



Strengthen lineup of core products for Retail Market

Deria brand penetration



Products that respond to resolving the labor shortage problem

9.6 billion yen “value for money” revision effect

“Significant value” developed by Kewpie

Great taste, quality, and brand



Examples of revision in each category

Eggs

Flexible revisions

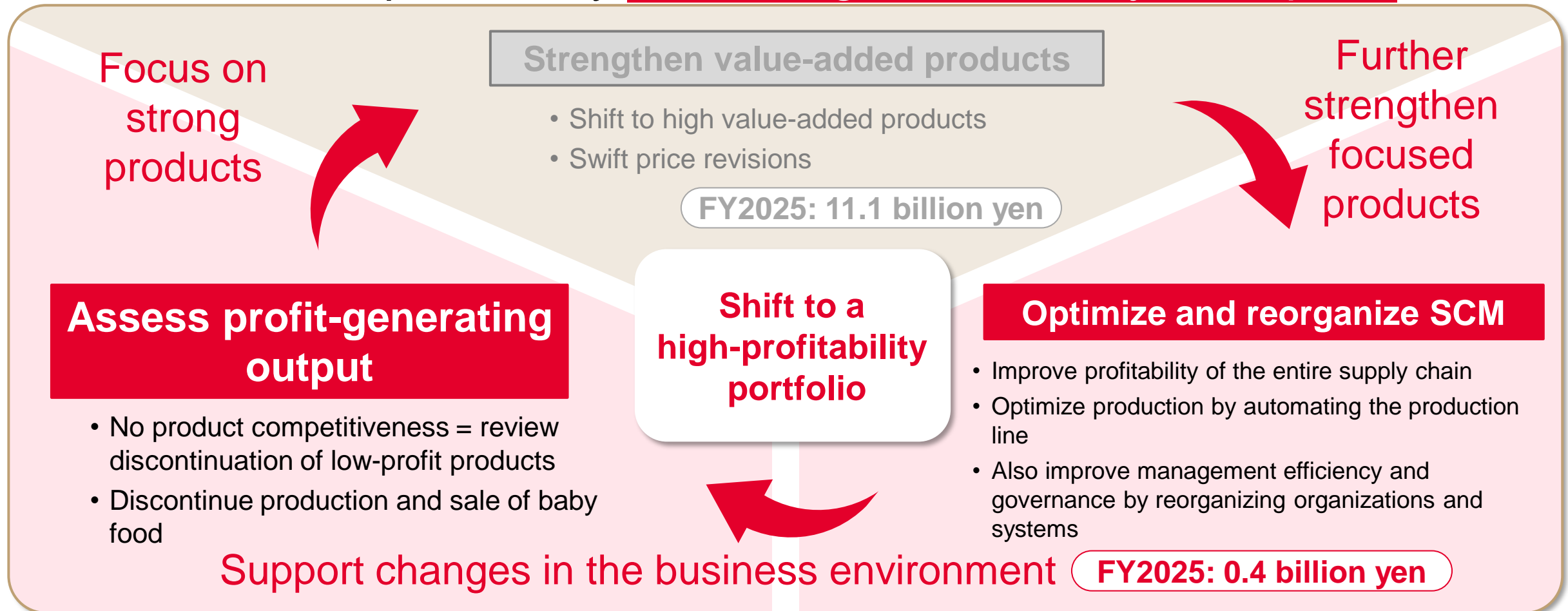
Food Service condiments

606 items revision

Cut vegetables

Pricing strategy

Strengthen value-added products, optimize and reorganize SCM, and assess profit-generating output to advance higher domestic profitability, **increasing “11.5 billion yen” in profit.**



Policy

Maximize brand value

Use management resources

Optimize management

Target returns

Overseas business synergy

- Potential to expand sales channels overseas
- Mutual use of technology and procurement, etc.

Optimize administrative departments

- Reduce stock exchange listing costs
- Integrate corporate functions

**Improve
corporate
value of the
Kewpie Group**

Increased production and investment efficiency

- Optimize item category
- Develop automated technology and optimize procurement

Increase sales and strengthen product development

- Coordinate sales channels, sales promotion, and strategies
- Integrate new business and product development
- Create high value-added products by integrating technologies

Improve corporate governance



<Contact for inquires>

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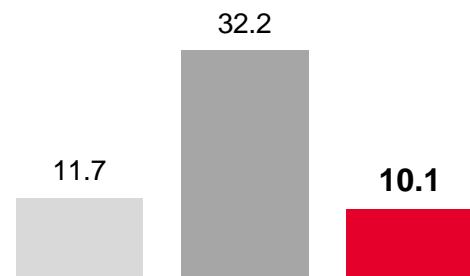
4. Reference Materials

(¥bn)

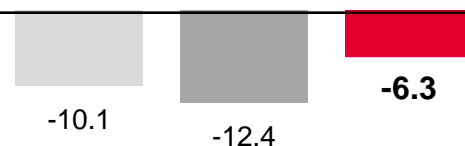
	FY2024	FY2025 Initial target (Announced January 9)	FY2025 Revised forecast (Announced July 3)	YoY change	Change from initial target	FY2028 Medium-term target
Net sales	484.0	505.0	505.0	+21.0	-	At least 600.0
Operating income	34.3	34.5	34.5	+0.2	-	At least 45.0
Operating income ratio (%)	7.1%	6.8%	6.8%	-0.3%	-	At least 7.5%
Ordinary income	36.9	36.6	36.6	-0.3	-	-
Profit attributable to owners of parent	21.4	29.2	29.2	+7.8	-	-
ROE (%)	7.3%	9.4%	9.5%	+2.2%	+0.1%	At least 8.5%
ROIC (%)	6.8%	6.6%	6.8%	+0.0%	+0.2%	At least 8.5%
EPS (yen)	154.1	210.1	210.1	56.0	-	-
Overseas net sales growth rate (%) (local currency-based)	+11%	+15%	+11%	+0%	-4%	At least +10%
USD (yen)	151	151	148	-3	-3	-
CNY (yen)	21	21	20	-1	-1	-
Lorry market price (yen/kg)	351	352	376	+25	+24	-
Chicken egg market price (yen/kg)	223	250	290	+67	+40	-

(¥bn)

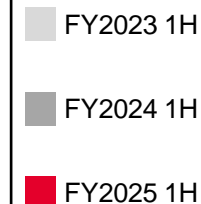
Cash Flows from Operating Activities



Cash Flows from Investing Activities



Cash Flows from Financing Activities



	YoY change
Increase in loss (gain) on sale and retirement of non-current assets	↓ -12.0
Increase in inventories	↓ -4.2
Increase in income taxes paid	↓ -4.1

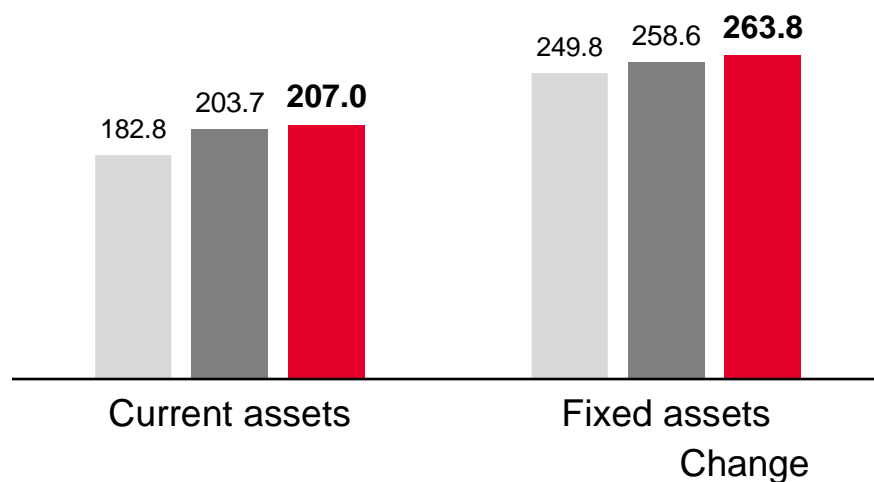
	YoY change
Increase in proceeds from sale of tangible fixed assets	↑ +10.8
Decrease in purchases of intangible fixed assets	↑ +4.3
Decrease in proceeds from withdrawal of time deposits	↓ -7.5

	YoY change
Decrease in proceeds from long-term borrowings	↓ -5.0
Decrease in repayment of long-term loans payable	↑ +15.0

Status of capital investments

FY2025 1H: **¥8.9_{bn}** FY2025 Target: **¥19.1_{bn}**

Assets



Current assets

+¥3.2_{bn}

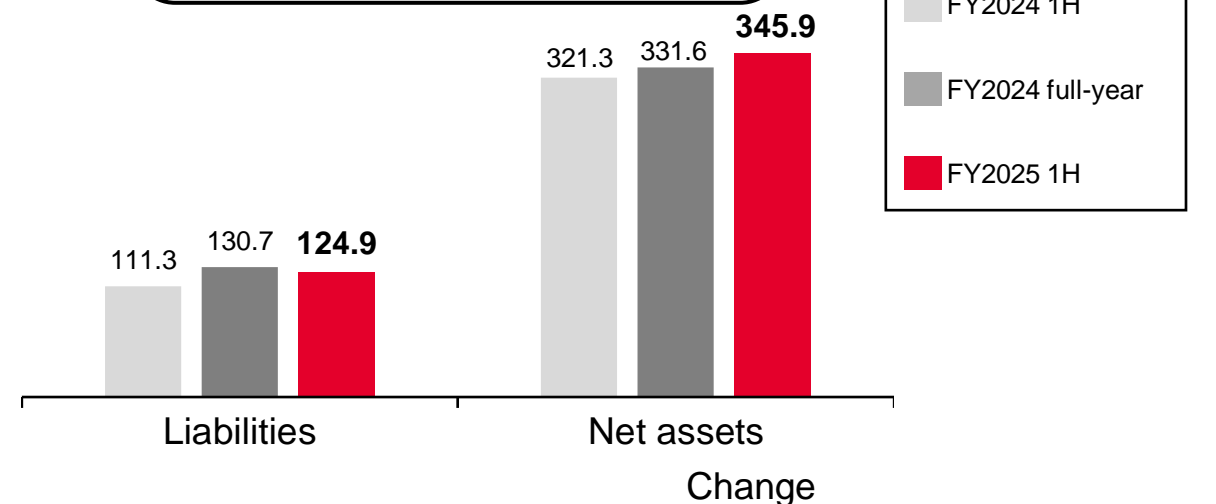
- Decrease in cash and deposits \downarrow -7.2
- Increase in notes and accounts receivable - trade \uparrow +4.3
- Increase in securities \uparrow +6.5

Fixed assets

+¥5.2_{bn}

- Decrease in tangible fixed assets \downarrow -1.9
- Increase in retirement benefit assets \uparrow +0.8
- Increase in long-term time deposits \uparrow +5.9

Liabilities and Net Assets



Liabilities

-¥5.8_{bn}

- Increase in current portion of bonds \uparrow +10.0
- Decrease in accounts payable - other \downarrow -5.3
- Decrease in bonds payable \downarrow -10.0

Net assets

+¥14.2_{bn}

- Increase in earned surplus \uparrow +14.5

Overview of Non-operating Income (Expenses) and Extraordinary Gains (Losses)

FY2025 1H		FY2024 1H	FY2025 1H	YoY change	Main factors	(¥bn)
Operating income		18.9	16.2	-2.7		
Non-operating income (expenses), net		1.4	1.3	-0.1	• Increase in commission expenses	-0.1
Ordinary income		20.3	17.4	-2.9		
Extraordinary gains (losses), net		-0.8	11.4	+12.2	• Increase in gain on sale of non-current assets • Increase in other extraordinary income	+12.0 +0.3
Profit before income taxes		19.5	28.8	+9.4		
Income taxes		6.9	10.0	+3.1		
Profit attributable to non-controlling interests						
Profit attributable to owners of parent		12.5	18.8	+6.3		
FY2025 target		FY2024	FY2025 Revised forecast	YoY change	Main factors	
Operating income		34.3	34.5	+0.2		
Non-operating income (expenses), net		2.5	2.1	-0.4	• Decrease in interest income • Change in equity-method investment income	-0.2 -0.2
Ordinary income		36.9	36.6	-0.3		
Extraordinary gains (losses), net		-3.2	9.0	12.2	• Gain on sale of factory site	+12.0
Profit before income taxes		33.6	45.6	+12.0		
Income taxes		12.2	16.4	+4.2		
Profit attributable to non-controlling interests						
Profit attributable to owners of parent		21.4	29.2	+7.8		

(¥bn)

	FY2024 1H	FY2025 1H	YoY change	YoY change (%)	FY2025 full-year forecast		
					Revised forecast	YoY change	YoY change (%)
Retail Market	92.4	94.6	+2.2	+2%	190.5	+3.8	+2%
Condiments	38.8	38.5	-0.2	-1%	78.0	+0.5	+1%
Delicatessen	32.5	32.1	-0.4	-1%	66.0	+0.7	+1%
Cut vegetables	13.5	15.3	+1.8	+13%	30.0	+1.4	+5%
Other	7.6	8.6	+1.0	+14%	16.5	+1.2	+8%
Food Service	83.3	89.1	+5.8	+7%	176.4	+6.3	+4%
Condiments	25.9	26.1	+0.2	+1%	52.0	+0.0	+0%
Eggs	49.1	55.0	+5.9	+12%	107.8	+6.2	+6%
Other	8.3	8.0	-0.3	-4%	16.6	+0.1	+1%
Overseas	43.7	49.4	+5.7	+13%	100.9	+8.7	+9%
China	16.3	17.5	+1.2	+8%	37.8	+1.8	+5%
Asia Pacific	12.5	15.3	+2.8	+23%	29.9	+4.0	+16%
North America	10.1	11.5	+1.4	+13%	22.9	+2.1	+10%
Other	4.8	5.1	+0.3	+6%	10.3	+0.8	+9%
Fruits Solutions	8.7	8.6	-0.2	-2%	17.7	+0.7	+4%
Fine Chemicals	5.9	6.2	+0.4	+6%	12.3	+0.9	+8%
Common Business	2.9	4.0	+1.1	+40%	7.2	+0.6	+10%
Total	236.8	251.9	+15.0	+6%	505.0	+21.0	+4%

* Year-on-year changes in Overseas include foreign exchange effects (YoY change in FY2025 1H: Net sales +¥1.5 billion, FY2025 forecast YoY change: Net sales -¥1.2 billion).

	FY2024 1H	FY2025 1H	YoY change	YoY change (%)	FY2025 full-year forecast			(¥bn)
					Revised forecast	YoY change	YoY change (%)	
Retail Market	8.1	5.7	-2.3	-29%	13.3	-1.0	-7%	
Condiments	5.6	4.2	-1.4	-25%	9.2	-1.0	-10%	
Delicatessen	1.9	1.3	-0.6	-33%	2.7	-0.4	-13%	
Cut vegetables	0.4	-0.1	-0.5	-124%	1.1	+0.2	+27%	
Other	0.2	0.3	+0.1	+68%	0.3	+0.2	+100%	
Food Service	6.4	4.4	-2.0	-31%	12.0	+0.0	+0%	
Condiments	2.0	1.7	-0.3	-14%	4.1	+0.4	+11%	
Eggs	3.9	2.2	-1.6	-42%	7.1	-0.5	-7%	
Other	0.5	0.5	-0.0	-6%	0.8	+0.2	+35%	
Overseas	6.5	7.9	+1.4	+21%	13.4	+0.9	+7%	
China	2.3	3.1	+0.9	+39%	5.2	+0.8	+19%	
Asia Pacific	1.8	2.3	+0.6	+31%	4.0	+0.5	+15%	
North America	1.7	1.8	+0.1	+3%	3.1	-0.4	-12%	
Other	0.7	0.6	-0.1	-17%	1.1	+0.0	+1%	
Fruits Solutions	0.1	0.3	+0.1	+102%	0.5	+0.3	+154%	
Fine Chemicals	-0.2	-0.2	+0.0	-	0.7	+0.1	+22%	
Common Business	0.6	0.7	+0.1	+10%	1.2	-0.2	-11%	
Company-wide expenses	-2.6	-2.6	+0.0	-	-6.6	-0.1	-	
Total	18.9	16.2	-2.7	-14%	34.5	+0.2	+0%	

* Year-on-year changes in Overseas include foreign exchange effects (YoY change in FY2025 1H: Business income +¥0.2 billion, 2025 forecast YoY change: Business income -¥0.2 billion).

*Figures for overseas FY2024 business income are after retroactive application.

Factors behind Changes in Business Income (by Segment)

(¥bn)

FY2025 1H

	Change in gross profit resulting from increase (decrease) in net sales	Change in gross profit margin	Sales promotion expenses and advertising expenses	Transportation and warehousing expenses	Other selling, general and administrative (SG&A) expenses	YoY change
Retail Market	+0.2	-1.5	-0.3	-0.2	-0.5	-2.3
Food Service	+0.3	-1.5	-0.1	-0.3	-0.4	-2.0
Overseas	+2.3	+0.3	-0.3	-0.2	-0.7	+1.4
Fruits Solutions	-0.1	+0.2	-0.0	-0.1	+0.1	+0.2
Fine Chemicals	+0.4	-0.1	-0.1	-0.0	-0.1	+0.0
Total	+3.0	-2.7	-0.8	-0.8	-1.6	-2.8

FY2025 target















	Change in gross profit resulting from increase (decrease) in net sales	Change in gross profit margin	Sales promotion expenses and advertising expenses	Transportation and warehousing expenses	Other selling, general and administrative (SG&A) expenses	YoY change
Retail Market	+0.8	-0.0	-0.0	-0.3	-1.4	-1.0
Food Service	-0.6	+1.5	-0.1	-0.4	-0.5	+0.0
Overseas	+4.0	-1.1	-1.1	-0.3	-0.6	+0.9
Fruits Solutions	+0.1	+0.3	-0.1	-0.0	+0.1	+0.3
Fine Chemicals	+0.9	-0.2	-0.2	-0.1	-0.3	+0.1
Total	+5.3	+0.4	-1.6	-1.1	-2.7	+0.4

*For the year-on-year factors behind the changes in Overseas, figures were compared with those for FY2024 after retroactive adjustment.

Mayonnaise/Dressings Changes in Net Sales

(¥bn)

		FY2023 1H	FY2024 1H	FY2025 1H
Mayonnaise	Japan	27.4	29.6	29.5
	Overseas	18.4	23.1	26.9
Dressings	Japan	19.3	19.5	19.2
	Overseas	9.2	11.1	12.4
Total	Japan	46.7	49.1	48.7
	Overseas	27.6	34.3	39.3
	Total	74.3	83.4	88.0

Material Issues	Initiative Theme	Indicators	Baseline	FY2025 1H	FY2028 Target	FY2030 Target	Alignment with SDGs
Contributing to food culture and health	Contribution to extending healthy life expectancy	We are promoting initiatives centered on increasing opportunities to eat salads and adding value to eggs in order to contribute to our customers' healthy eating habits.					  
	Mental and physical health support for children	Number of children's smiles via our activities	Cumulative since FY2019	528 thousand people	At least 800 thousand people	At least 1,000 thousand people	
Effective use and recycling of resources	Reduction and effective utilization of food loss	Rate of reduction of food waste	FY2015	60.6%	At least 63%	At least 65%	  
		Rate of effective utilization of unused portion of vegetables (Main vegetables: Cabbage, etc.)	Current year	84.3%	At least 88%	At least 90%	
		Rate of product waste volume reduction	FY2015	70.9%	At least 70%	At least 70%	
	Reduction and reuse of plastics	Rate of plastic volume reduction	FY2018	—	At least 25%	At least 30%	
	Sustainable use of water resources	Water usage (per-unit-basis) reduction rate	FY2020	9.4%	At least 8%	At least 10%	
Dealing with climate change	Reduction of CO ₂ emissions	Reduction of CO ₂ emissions rate	FY2013	48.7%	At least 46%	At least 50%	 
Conservation of biodiversity	Conservation of biodiversity	Procurement rate of sustainable paper 100% by FY2025 (container packaging materials, printed booklets, sales promotion materials, office supplies)	Current year	—	Maintain 100%	Maintain 100%	 
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.					 
Enhancing the value of human capital	Improve employee engagement	Engagement score	Current year	—	At least 75 points	At least 75 points	-