FY2025 1H (Medium-term)

Financial Results Briefing Materials

July 3, 2025 Kewpie Corporation

This is Yamamoto.
I will now present our interim results for FY2025 and our full-year forecast.

Today's Message

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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.**

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To begin, I would like to share that our approach of management that combines business strategy and financial strategy is now fully in motion.
During the interim period, we faced rising costs for raw materials such as eggs and vegetables; however, we made steady progress in Japan through swift price revisions and structural reforms. Overseas operations continued to grow steadily and delivered strong performance overall.
In egg products and cooking sauces for food service use, our emphasis on value for money was recognized by the market, supporting stable sales and contributing to profits.
Abroad, three new manufacturing factories have come online, significantly enhancing our supply capacity. We intend to further stimulate demand by reinforcing promotional activities.
We will pursue our operating income target of 34.5 billion yen for this fiscal year through continued pricing initiatives, including a planned revision for retail market condiments in September, while establishing a strong foundation for further growth in the following fiscal year.
On the financial side, we will further enhance profitability and governance by making AOHARA Corporation a wholly-owned subsidiary. Furthermore, we will focus on improving capital efficiency by acquiring treasury shares of 24.0 billion yen.

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

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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).

I will now explain the results for the first half of FY2025.

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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	Operating income
¥251.9bn	¥16.2bn
YoY +6%	YoY -14%

Ordinary income	Profit
¥17.4bn	¥18.8bn
YoY -14%	YoY +50%

Gain on sale of factory site

Overseas growth rate	Domestic business income ratio
+9%	5.4%
(YoY in local currency)	YoY -2.4%

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Net sales reached 251.9 billion yen, reflecting an increase from the previous year and representing overall sales growth.
Operating income totaled 16.2 billion yen, impacted by higher raw material costs and other factors. However, we are seeing early signs of recovery as the effects of our price revisions begin to take hold in the market.
In addition, a gain on the sale of a former factory site contributed to a significant increase in profit to 18.8 billion yen.
Our overseas business posted year-on-year growth of 9%, continuing its strong performance. In Japan, the profit margin remained stable at 5.4%, and we expect further improvement as upcoming initiatives take effect.

FY2025 1H Performance - Financial Results Highlights

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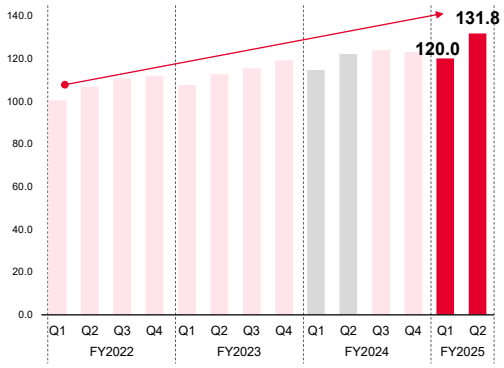
(¥bn)

Net sales **¥251.9bn**

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

- 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.

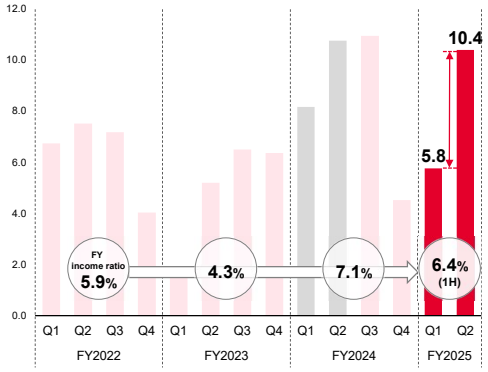


Operating income **¥16.2bn**

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

- **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**.



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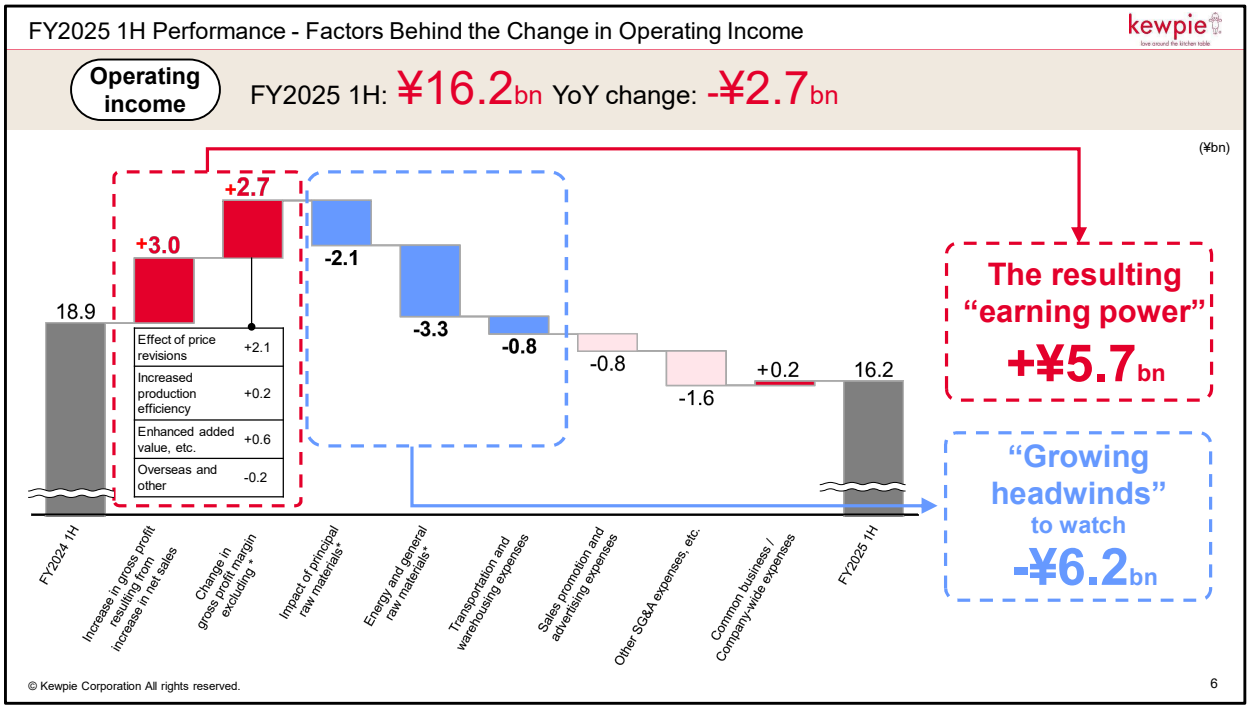
Sales growth in the first half was driven by strong overseas performance, especially in the Asia Pacific region, along with higher volumes of eggs and cut vegetables in the Japanese market, and the favorable impact of price revisions.
As for operating income, while we continued to invest for the future overseas, we steadily accumulated profits through expanded sales.
In Japan, costs were temporarily front-loaded in the first quarter; however, from the second quarter, the benefits of our price revisions began to emerge, and market conditions recovered to levels close to the previous year.
We expect these efforts to continue steadily bearing fruit, contributing to further growth in the second half of the fiscal year and beyond.



I will now explain the factors behind the changes in operating income.
We generated a positive contribution of 5.7 billion yen from enhanced earning power. This consisted of 3.0 billion yen from overseas sales growth and 2.7 billion yen from price revisions and added product value.
On the other hand, we incurred additional costs stemming from business expansion and changes in the market environment. The increase in egg prices and related factors had an impact of 2.1 billion yen; higher vegetable market prices and raw material costs added 3.3 billion yen; and logistics cost increases contributed a further 0.8 billion yen.
We also made strategic investments in future-oriented initiatives, including promotions marking our mayonnaise 100th anniversary and investments in human capital.
These are important milestones that will strengthen our organizational capabilities and enhance brand value over the long term.

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

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(¥bn)

Net sales

FY2025 1H	¥251.9bn
YoY change	+¥15.0bn
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	¥16.2bn
YoY change	-¥2.7bn
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%

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

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Next, I will explain net sales and business income by major segment.
Net sales trends were favorable across all segments—Retail Market, Food Service, and Overseas—with each recording higher net sales than in the same period of the previous year.
On the other hand, business profit was temporarily lower year on year in the Retail Market and Food Service segments due to cost burdens in the first half of the fiscal year. However, the Overseas segment recorded solid profit growth. From the second quarter, the two aforementioned segments began to recover, and signs of improvement are now clear.
Overall, the temporary lag in Japan was effectively offset by strong results overseas, and progress in terms of operating income is in line with our expectations.

FY2025 1H Performance and Financial Results Outlook **Retail Market** Segment

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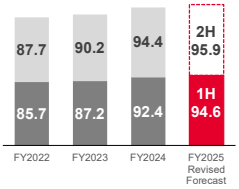
Net sales ¥94.6bn YoY change +¥2.2bn (+2%) **Business income** ¥5.7bn YoY change -¥2.3bn (-29%)

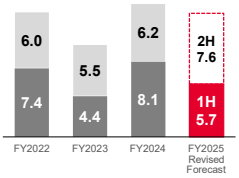
Net sales



(¥bn)

	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

Business income



	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

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Net sales in the Retail Market segment increased 2% to 94.6 billion yen.
In particular, sales volumes of cut vegetables increased and price revisions had a positive effect, while pasta sauces and other categories also performed well.
The temporary decrease in business income was due to the historic rise in vegetable prices in the first quarter and higher costs of raw materials, including eggs.
We are already implementing appropriate countermeasures in each business to address these cost pressures.
In condiments, although the mayonnaise and dressing markets temporarily contracted due to soaring vegetable prices, sales volumes of both Kewpie mayonnaise—celebrating its 100th anniversary—and dressings remained on par with the previous year. Thanks in part to effective promotions, our market share continues to expand.
Building on this stronger sales base, the price revision planned for September is expected to help us achieve our fiscal year targets and lay the groundwork for further profit growth in the next fiscal year.
Cut vegetables began with a loss in the first quarter due to pricing strategies linked to size adjustments but returned to profitability in the second quarter, achieving a V-shaped recovery.
We will use this momentum to transition to a more profitable and resilient business structure.

FY2025 1H Performance and Financial Results Outlook **Food Service** Segment

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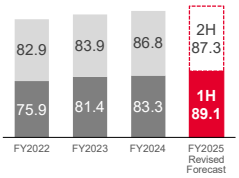
Net sales ¥89.1bn YoY change +¥5.8bn (+7%)

Business income ¥4.4bn YoY change -¥2.0bn (-31%)

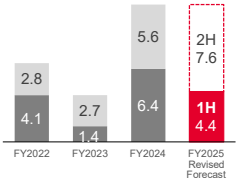
Net sales



(¥bn)

	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

Business income



	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

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Net sales in the Food Service segment increased 5.8 billion yen, or +7% to 89.1 billion yen.
Sales of egg products remained strong, with both unit prices and volumes increasing.
Business income declined temporarily, but this was due to high market prices for eggs—not a decrease in demand. On the contrary, demand remained firm.
The egg market has been shaped by several factors: supply-side constraints resulting from avian influenza; increased demand for affordable eggs amid rising food prices; and continued cost pressure from feed, logistics, and labor.
In response, we implemented price revisions in February, April, and June, with a further revision in July. These steps have accelerated our efforts to restore profitability.

FY2025 1H Performance and Financial Results Outlook **Overseas** Segment

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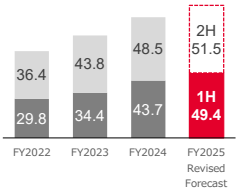
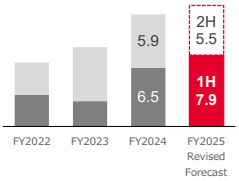
Net sales ¥49.4bn YoY change +¥5.7bn (+13%) **Business income** ¥7.9bn YoY change +¥1.4bn (+21%)

Net sales



Business income



*Figures for business income are after retroactive application.

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(¥bn)

	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

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The Overseas segment delivered strong performance.
Net sales rose to 49.4 billion yen, an increase of 5.7 billion yen, or 13% year on year.
Business income also rose by 21%, reaching 7.9 billion yen.
Let us break down performance by region.
First, in China, our strategy of targeting the middle class proved effective in a difficult environment characterized by economic slowdown and competition from new market entrants. Net sales increased by 8%, and business income rose by 38%.
We also made progress in improving efficiency through production automation and a review of our sales structure, reinforcing our earnings foundation.
In Asia Pacific, we recorded significant growth, with net sales increasing 23% and business income rising 31%.
Growth was driven in particular by the expansion of the middle class in Indonesia and increased exports from Thailand. Looking ahead, we will continue creating new markets while further strengthening our supply capacity through new factory operations.
In the Americas, net sales increased by 13%, and business income remained level with the previous year. Although existing production facilities are nearing full capacity, we maintained solid sales growth by improving productivity and expanding exports.
A new factory that began operating in May will allow us to extend our distribution area and bolster our branding and marketing initiatives.
Comprehensively considering these factors, we have raised our full-year business income forecast for the Overseas segment to 13.4 billion yen.

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2. FY2025
Financial Results Outlook

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Next, I will discuss our full-year forecast for FY2025.

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

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

(¥bn)

Net sales

FY2025 Revised forecast	¥505.0bn
YoY change	+¥21.0bn
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	¥34.5bn
YoY change	+¥0.2bn
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%	-

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

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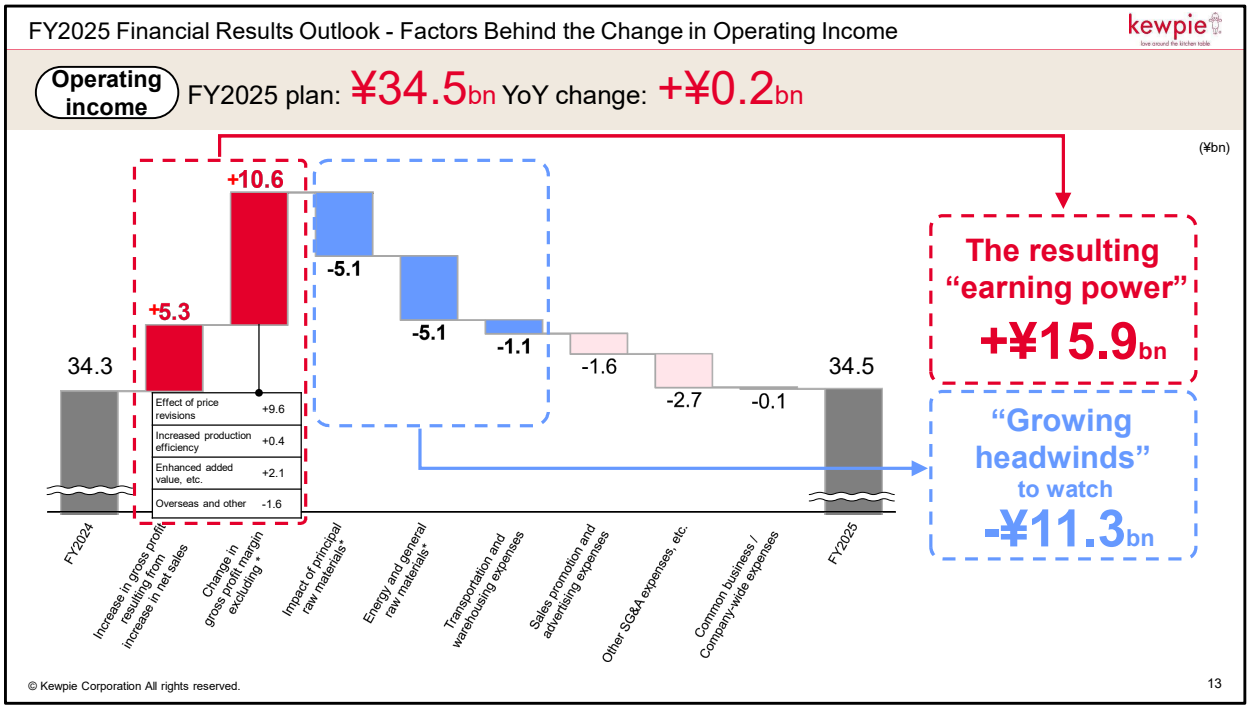
There are no changes to our company-wide performance forecast; we continue to aim for operating income of 34.5 billion yen.
Although the external environment remains unpredictable, we are making steady progress toward our goals, supported by consistent growth in overseas operations and flexible pricing and structural reforms in Japan.
At the segment level, we made slight adjustments to the Food Service and Fine Chemicals segments while revising the Overseas segment upward by 0.7 billion yen.
Overall, we are strengthening our earnings structure while maintaining a balanced approach between domestic and international operations.



The first driver of changes in operating income was continued high earning power, which remained strong at 15.9 billion yen.
On the other hand, projected contributions from gross profit resulting from an increase in net sales were revised from 8.3 billion yen to 5.3 billion yen to reflect a more conservative outlook for China.
We expect to secure a 10.6 billion yen improvement in gross profit margin through price revisions and other factors, contributing to stronger profitability.
At the same time, we are addressing pressures from the cost environment. Through futures hedging and local procurement, we have reduced the negative impact of raw material costs to -11.3 billion yen.
SG&A expenses also improved, from a projected -3.8 billion yen to -2.7 billion yen, reflecting company-wide initiatives to enhance cost efficiency. We are making steady progress toward our forecast while continuing to invest in growth for the future.

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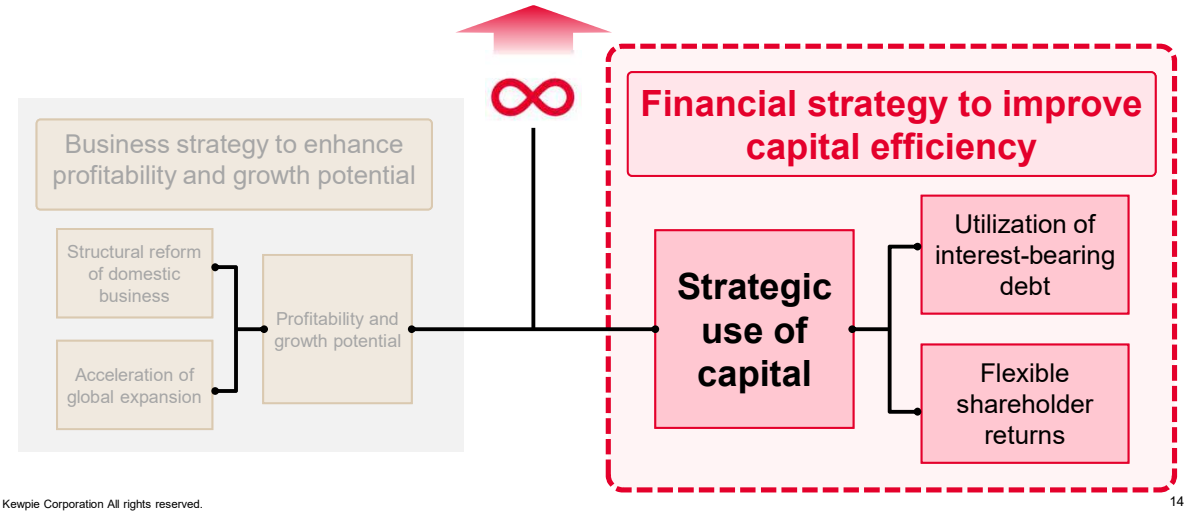
ROE of at least 8.5%

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



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Now, we will move on and talk about our efforts to further improve corporate value. In our Medium-Term Business Plan, we have set achieving ROE of at least 8.5% as an indicator of utmost importance. To accomplish this, both business and financial strategies must be executed in tandem.
Today, I will outline our financial strategy and related governance enhancements, focusing on key decisions made this fiscal year and the specific initiatives we have implemented.

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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.

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Our two primary capital initiatives we will discuss are the acquisition of AOHATA Corporation as a wholly-owned subsidiary, and the acquisition of treasury shares. These initiatives are designed to improve capital efficiency and strengthen governance throughout the Group, and they play a central role in our efforts to maximize corporate value.

By making AOHATA a wholly-owned subsidiary, we aim to maximize brand value, optimize the use of management resources, streamline management, and further reinforce governance structures.

Additionally, we plan to acquire up to 24.0 billion yen in treasury shares by May 2026. This initiative will improve capital efficiency and strengthen shareholder returns in an integrated manner.

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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.

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The purpose of this treasury share acquisition is two-fold.
The first is related to making AOHATA a wholly-owned subsidiary.
A total of 1.66 million shares will be acquired for approximately 6.0 billion yen as consideration for the share exchange, with plans to acquire an additional 2.49 million shares for approximately 8.0 billion yen to reduce dilution.
The second is to improve capital efficiency and strengthen shareholder returns.
We plan to repurchase approximately 10.0 billion yen of treasury shares to clearly demonstrate our commitment to increasing corporate value and delivering returns to shareholders.
Each of these initiatives carries significance on its own, but in combination, they form a cohesive capital strategy that optimizes Group-wide performance and contributes to greater shareholder value.

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

Net sales	Operating income	Ordinary income	Profit
¥505.0bn	¥34.5bn	¥36.6bn	¥29.2bn
YoY +4%	YoY +0%	YoY -1%	YoY +36%

ROE	ROIC	Domestic business income ratio	Overseas growth rate
9.5%	6.8%	6.9%	+11%
YoY change +2.2%	YoY change +0.0%	YoY change -0.4%	(YoY in local currency)

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Lastly, I would like to talk about our future initiatives.
Building on the financial strategies I have outlined, we will accelerate our business strategy on two fronts: the acceleration of global expansion and the structural reform of domestic business.
Through these efforts, we are committed to solidly achieving our annual plan and reaching the Medium-Term Business Plan target of 8.5% or higher return on equity.
That concludes my explanation of our results for the first half and full-year forecast for FY2025, along with our capital strategy.
I will now hand the presentation over to Mr. Takamiya, who will discuss the progress of our Medium-Term Business Plan.

3. FY2025 to FY2028 Medium-Term Business Plan – Strategy Progress

(Future Outlook)

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Takamiya here.
We are now halfway through the first year of our four-year Medium-Term Business Plan. In other words, one-eighth of the plan has been completed. In my management of this company, I have perceived these past six months as a time of great importance. If we take concrete steps now, the path forward will brighten. If we delay, we risk falling behind. Looking back on our progress to date, I would assess that we have made a solid start.
I will now explain the progress we have made in executing the strategies in our Medium-Term Business Plan, as well as our outlook going forward.

Last month, I went to the opening ceremony of our new factory in the U.S. state of Tennessee. There are no direct flights, so I entered the country through Chicago. At immigration, I was met with a comment that left a strong impression: “Oh, it’s Kewpie! I know you! Good luck with the new factory!”

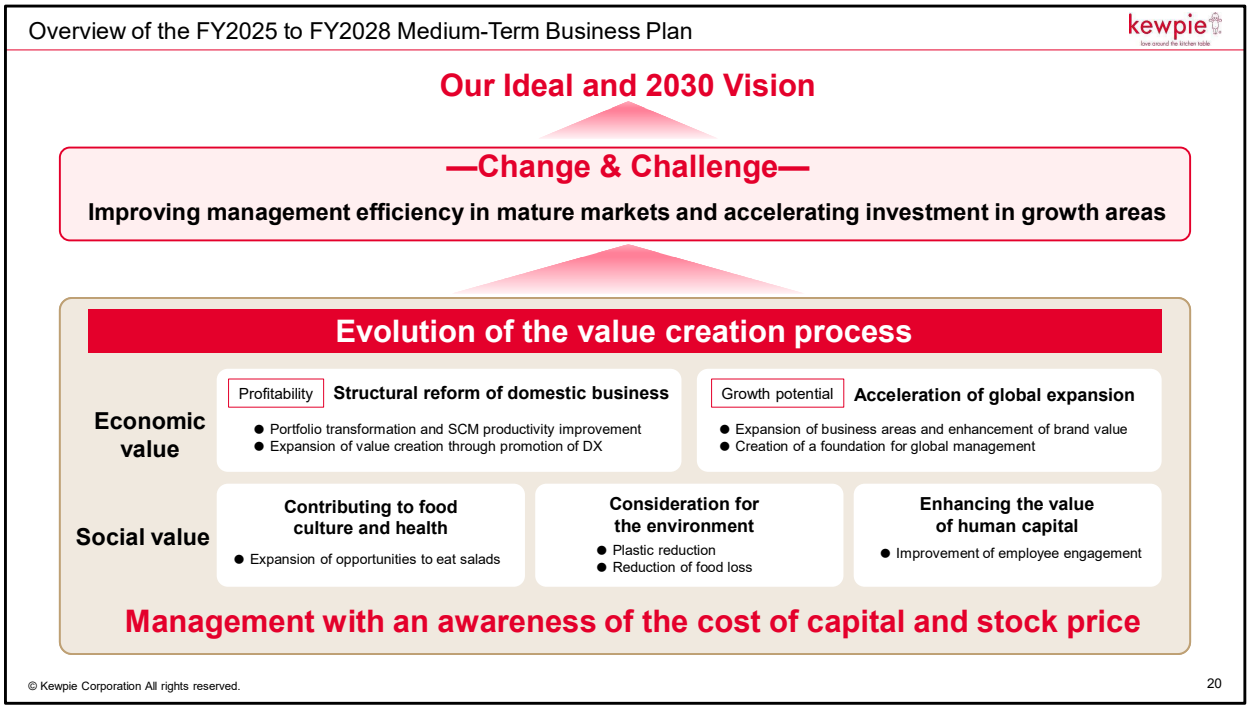
While some might call this a coincidence, I took it as a sign that our brand awareness overseas is stronger than I had imagined.

When I got to the Tennessee Factory, I was struck by its scale. It was larger than I anticipated: futuristic, highly automated, and environmentally conscious.

While proud of what we have accomplished, I also recognized the level of commitment it would take to operate the facility and its production equipment at full capacity.

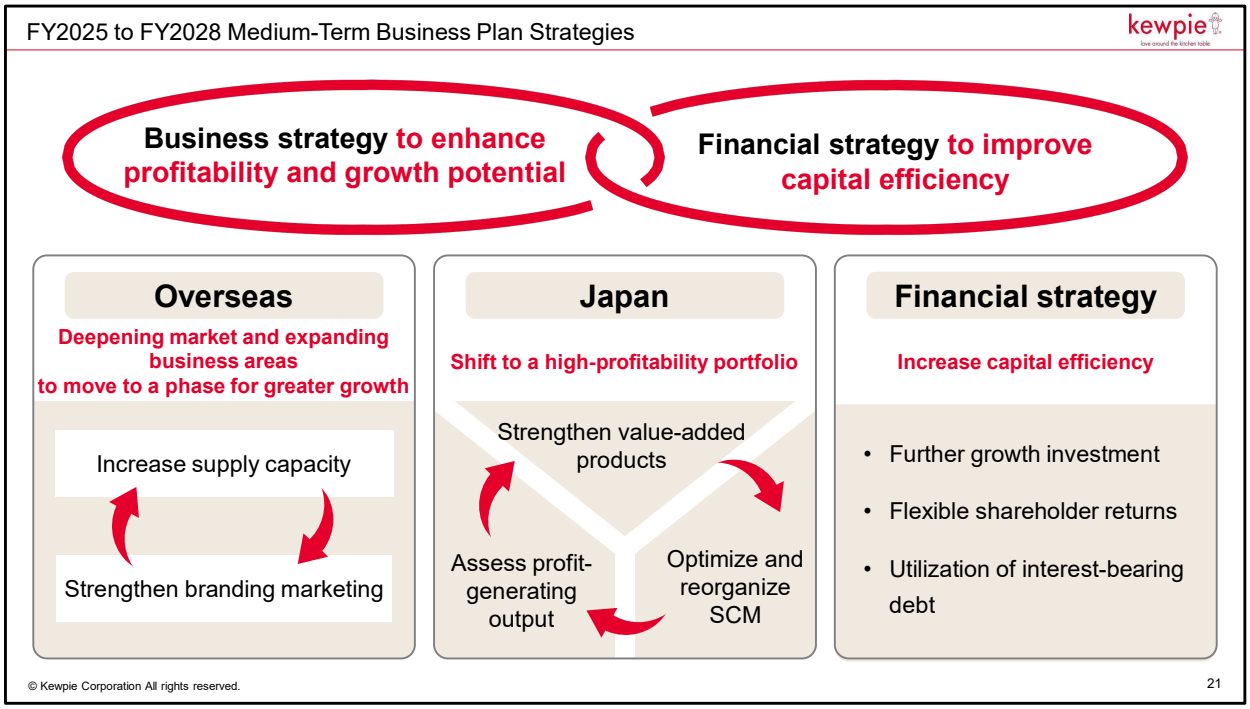
The following day, I visited New York to gain insight into the East Coast market, which we plan to target next. Our products were already well represented on store shelves, yet I also saw untapped potential.

It became clear to me that now is the time to go on the offensive with a renewed focus on branding. Adjacent to the Tennessee Factory is land sufficient to build another factory of the same size. Should we choose to proceed with this expansion, it will mark a pivotal step in our global strategy.



This brings us to an overview of our Medium-Term Business Plan.
Change & Challenge. We change. We take on challenges. Guided by these words, we are pursuing five strategies, outlined in the lower half of the slide, with the aim of achieving both economic and social value.

At the foundation of our approach is a key concept, shown at the very bottom: “Management with an awareness of the cost of capital and stock price.”



To practice management with an awareness of the cost of capital and stock price, it is essential that business and financial strategies operate in tandem.

With Mr. Yamamoto having outlined our financial strategy, I will now focus on our business strategy.
Overseas, now that our production infrastructure is in place, we will concentrate on two key priorities: putting our efforts into marketing and building our brand.

In contrast, our domestic focus is on reshaping our portfolio to prioritize higher profitability.

Initiatives for Overseas Growth: Enhance Supply Capacity

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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

May **Operation** → FY2026 Expected operation of **1.2 times**

Thailand

A site to export to nearby countries and the local region

Approximately **2** times the production capacity

April **Full-scale operation** → At end of June **1.1 times** → FY2026 **1.2 times**

Indonesia

Supports the expanding domestic market

Approximately **2.6** times the production capacity

December **Operation** → At end of June **1.2 times** → FY2026 **1.4 times**

*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.

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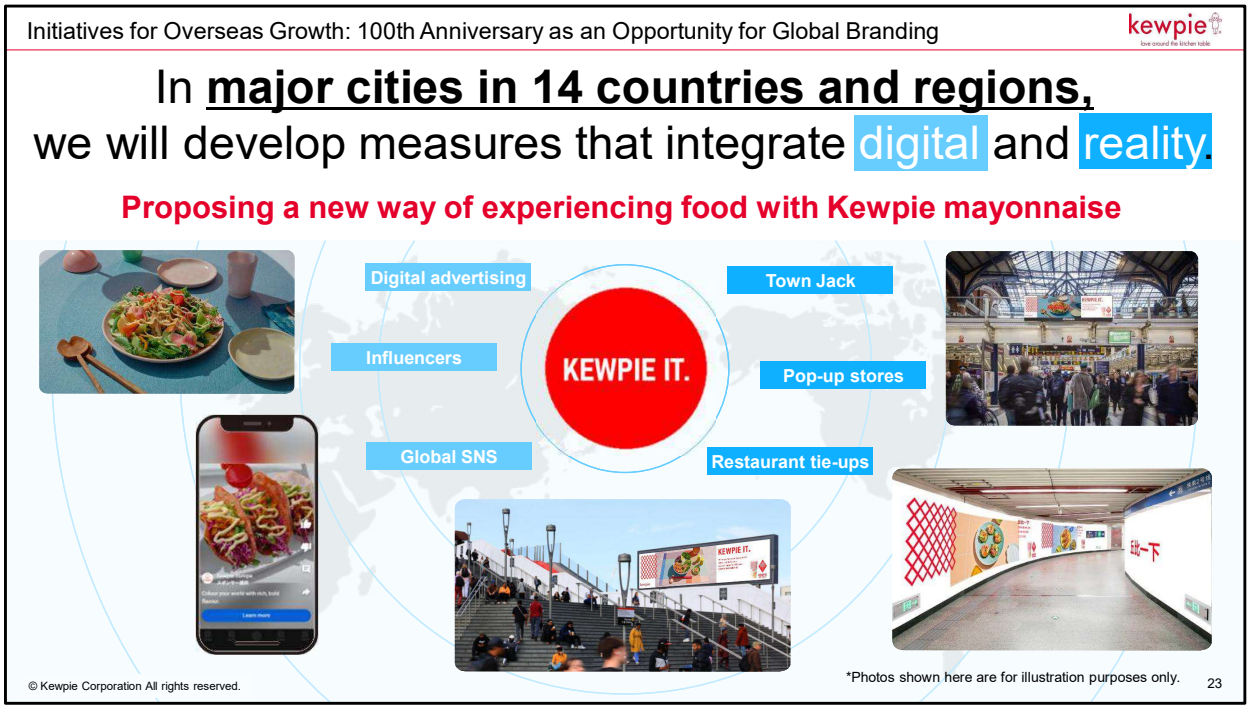
Let me begin with our overseas initiatives.
All three of our planned new factories have begun operations on schedule and on budget. Each is a substantial and well-equipped facility.
Once these factories reach full operating capacity, we will be able to double production in both the United States and Thailand, and increase output 2.6 times in Indonesia. Assuming a 10% compound annual growth rate (CAGR), these facilities should sustain production needs through 2030.

Moreover, each factory has been designed with scalability in mind, leaving extra space to grow. Should we accelerate our business development, we are positioned to further expand by installing additional lines, tripling production capacity in the United States and Thailand and quadrupling it in Indonesia. These three factories have only recently begun operations and are not yet running at full capacity.
We view it as our mission to raise their utilization as swiftly as possible.



Now, let me explain what we will do to increase factory utilization.
We will strengthen our market presence by expanding our sales force and promotional activities. In parallel, we are advancing brand-building initiatives that integrate both digital engagement and in-person experiences.

Our products are increasingly chosen for their brand appeal. Today, our focus is to elevate that brand recognition on a global scale.
As shown in the slide, we are already undertaking a variety of digital and real-world campaigns. The response has been promising. We intend to make further investments in the second half of the fiscal year to accelerate this momentum. While depreciation costs related to the new facilities will increase, we are committed to achieving growth that exceeds the scale of our investment.

This is the last slide about our overseas initiatives. Here, we add some information about specific actions by region.

The first from the left is the Americas. The launch of our second factory in the U.S. has enabled us to extend our reach to the East Coast, which is home to two-thirds of the U.S. population. We are now at a stage where we can begin formulating concrete plans to expand into neighboring Canada and Mexico. We are already considering the establishment of a dedicated East Coast sales office.

The center section is the Asia Pacific region. This diverse conglomeration is demonstrating growth across its many countries, and populations are growing. We are taking solid advantage of this organic growth, and Kewpie brand mayonnaise and dressings are doing well in all countries.

Alongside our product development capabilities, we are tailoring offerings to meet the unique preferences and trends of each market, and this effort is beginning to gain significant traction.

The far right of the slide is China. While our profits were solid in the first half, sales fell short of the initial forecast. I understand there may be concerns about the outlook, but I visited the local market myself last week to see conditions firsthand.

The real estate bubble has popped in some places, but consumer activity in the food sector appears to be gaining momentum. Japan, too, experienced a post-bubble period in which food companies remained relatively resilient.

We believe the same could hold true for China, but this does not mean we take the Chinese market lightly. This means competition will be fierce. Today, local companies are growing at a tremendous pace in China. They have the ability to produce good quality products at low cost. We must compete with these Chinese companies.

To this end, we will undertake four specific initiatives.

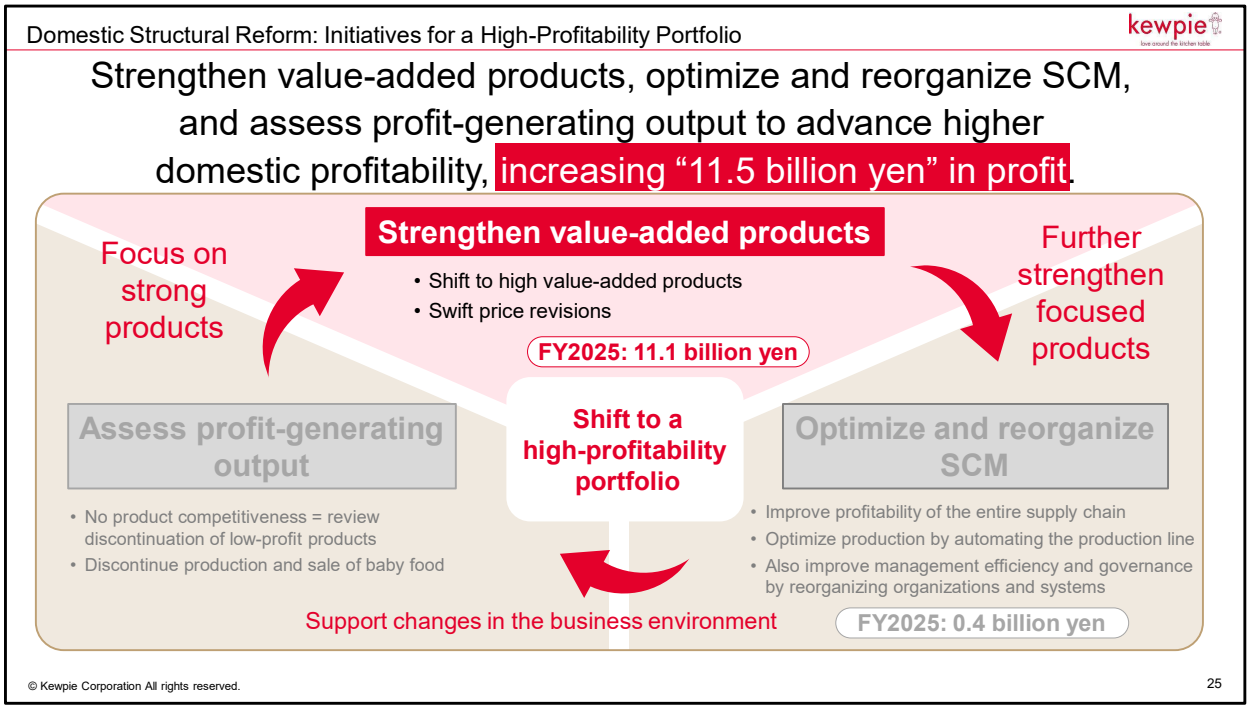
First, we will continue to invest aggressively in sales and promotional activities, building on our position as the top brand with the #1 market share in China to grow sales and profits.

Second, we will fully leverage our strength in having both household and commercial business lines. The commercial side (Food Service segment) is growing in particular and represents an area of advantage for us. We are also seeing strong results in e-commerce, which continues to gain momentum with improving performance.

Third, with four local factories managed under a centralized company structure, we will reduce costs by streamlining production schedules, shifting resources efficiently, and optimizing administrative operations. This integrated approach gives us a clear competitive edge.

Fourth, and this is a strength perhaps most uniquely Kewpie, we have spent nearly 20 years contributing to the health and nutrition of Chinese consumers. While collecting and presenting various academic data, we have been pleased to receive many people through dietary education activities and factory tours. This movement to create social value will be very important in the future.

By advancing these four initiatives in combination over time, we are gaining confidence in our long-term prospects, despite the challenges we face.



I will now turn to our efforts in the Japanese market.
The domestic environment has changed significantly and remains challenging. Despite this, we have steadily pursued initiatives aimed at high profitability, and we expect these to yield profit-enhancing effects totaling 11.5 billion yen by the end of the fiscal year.
At the core is strengthening value-added products. We are also working on improving the efficiency of our supply chain management (SCM) and a cycle that sharply separates what is profitable from what is not. In short, our aim is to build a high-profit portfolio.
Under strengthening value-added products, we are engaging in two initiatives. The first is to continue developing products that reflect our core strengths and enjoy strong customer recognition. The second is price revisions in response to external conditions. Together, these two initiatives are expected to create 11.1 billion yen in value this fiscal year.

Domestic Structural Reform: Initiatives to Strengthen Value-Added Products

kewpie

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

デリア

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

キユーピー サラダクラブ

Examples of revision in each category

Eggs	Food Service condiments	Cut vegetables
Flexible revisions	606 items revision	Pricing strategy

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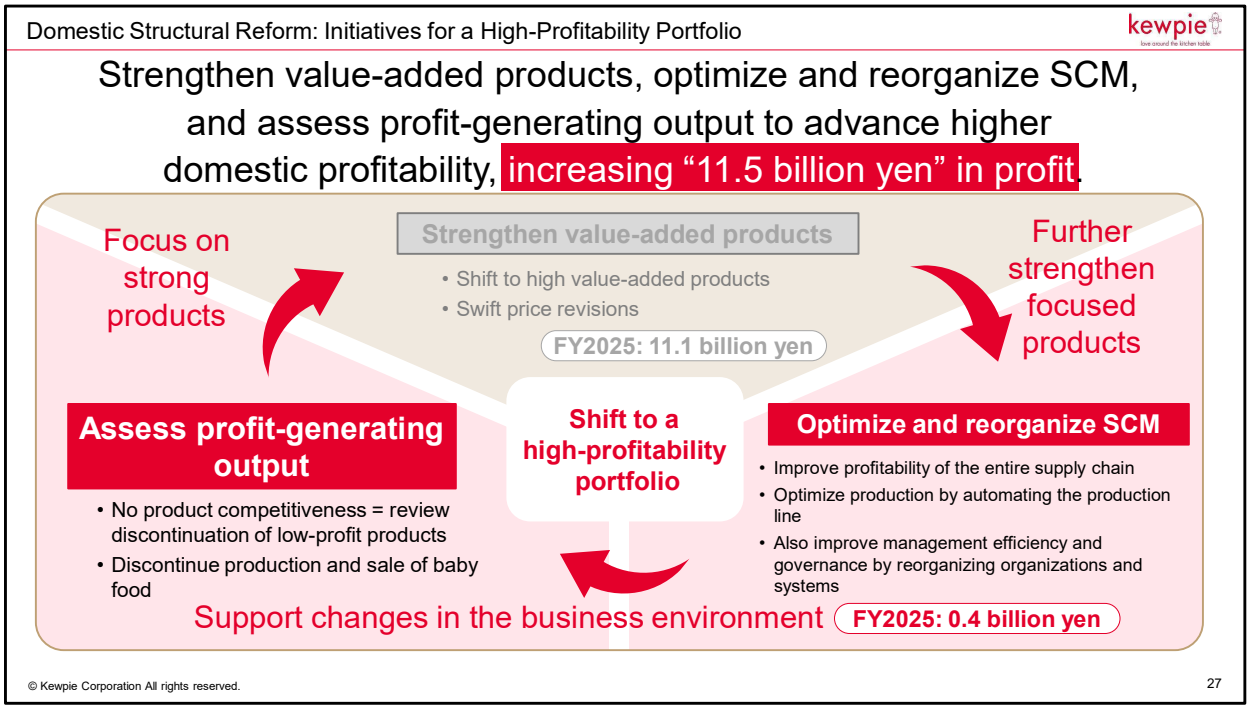
Let me explain our initiatives for strengthening value-added products in greater detail.
On the left side of the slide, you will see our shift to high value-added products. We plan to create 1.5 billion yen in value here. At the top of this section are two of our core offerings: deep-roasted sesame dressing and tartar sauce. Deep-roasted sesame dressing has held the No. 1 position in the Japanese dressing market for 22 consecutive years. With the continued support of our customers, we have expanded the line to include a half-calorie version and a variety of seasonal flavors, all of which have been well received.
Our tartar sauce, while technically challenging to produce, is a product we take great pride in. We are seeing expansion across multiple segments, including cooking at home, prepared meals, and dining out, and we are on track to achieve category net sales of 10.0 billion yen.
In the center of the left-hand section is the world of prepared foods. We have been refining the Deria Foods specialty, potato salad, even putting the Deria Brand on these products. In doing so, we are creating a branded environment in the prepared foods category that allows customers to choose our products with confidence.
In the lower section of the left-hand side are developments in the Food Service segment. This commercial market remains active, but labor shortages continue to pose a challenge. That is where we come in. Our processed egg products are particularly well suited to this context, being highly regarded for their professional-grade quality and ease of use.
Turning now to the right-hand side of the slide and "value for money", we project price revisions to create impact of 9.6 billion yen. Historically, the Kewpie Group was seen as reluctant to implement price changes; however, this is no longer the case. We believe that the strength of our brand—its flavor, quality, and product integrity—now allows us to make such adjustments with confidence, and is proof of our strength as a company.
Believing in the strength of our brand, we are taking a number of actions. The lower right-hand section of the slide shows three areas of specific action. As for eggs, although egg prices remain elevated, the market disruption caused by avian influenza two years ago has been partially mitigated. This is thanks to a system we have developed that enables timely and smooth price revisions. The center item of the three is for the Food Service segment. We are already in the process of revising prices and have gained customer understanding on over 600 products.
Finally, on the far right are cut vegetables. At the beginning of this year, vegetables were at an unprecedentedly high level, with a cabbage exceeding 1,000 yen. In the first quarter, Salad Club business was severely affected, resulting in a loss. We responded with our first-ever price revision and introduced a system that allows us to adjust vegetable volumes based on market prices. As a result, we began to see signs of recovery as early as the second quarter.
In addition to these revisions, we plan to adjust prices for household-use condiments in the second half of the fiscal year. The full benefits of these changes will become apparent in the next fiscal year and beyond. At the same time, we are taking on the significant mission to refrain from reducing product volume. We are in the process of taking various measures to maintain the volume of products and achieve a balance while having our customers recognize the value of our products.

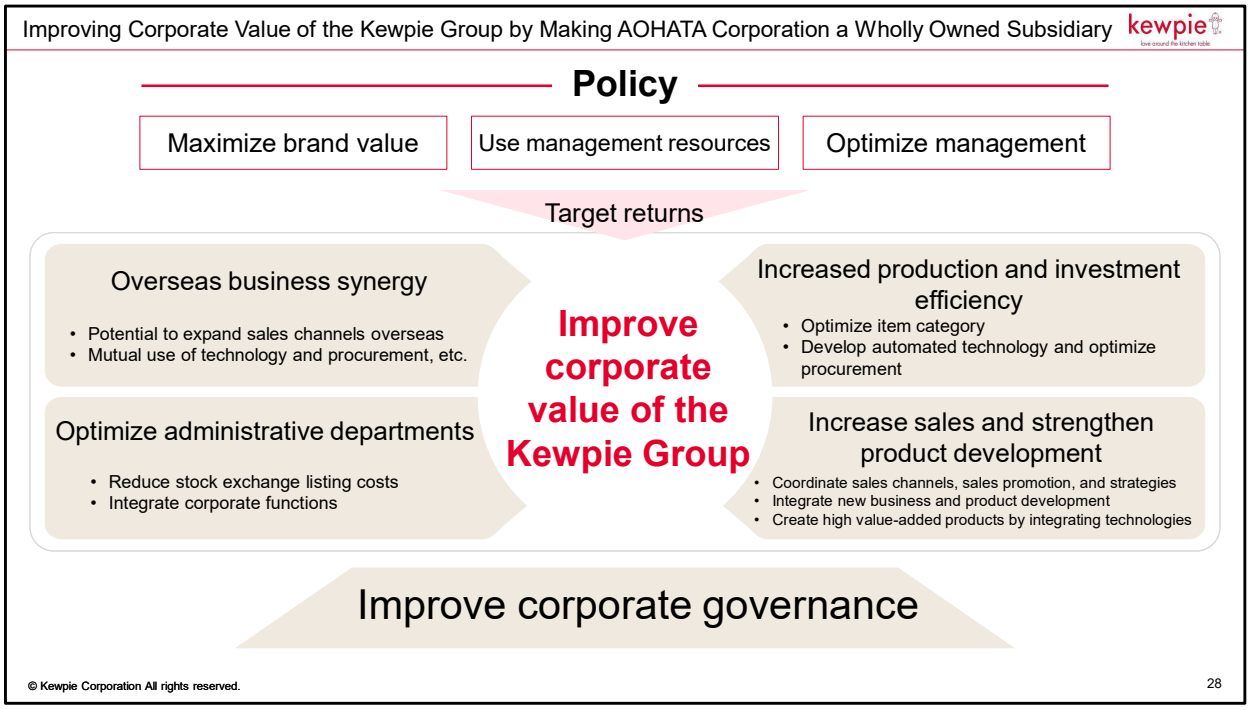


Now, we come to the remaining two initiatives for improving profitability. We begin with the lower right-hand portion of the slide, “Optimize and reorganize SCM.”
As a manufacturer, how we work with the supply chain is an important topic. This is also a place where we create value. One of the most significant achievements to date has been the integration of raw material procurement across the Group, creating value.

In addition, the implementation of automation and robotics in production factories mentioned in the previous session is moving forward. We are also restructuring factories and reorganizing operational functions. These efforts are expected to generate 0.4 billion yen in value during the current fiscal year alone. We anticipate further value created in the years ahead through these actions.

Finally, I would like to address our work in “Assess profit-generating output” as shown in the lower left of the document. Unfortunately, not all of our products may be fully appreciated for their value by our customers. We will make clear business decisions on such products. For example, we will discontinue products in the Food Service segment where necessary price revisions are not accommodated.

In addition, as we announced recently, we have decided to withdraw from baby food. While this may seem like an obvious move from a portfolio management perspective, it was, in fact, a painful choice for us as a manufacturer. We intend to apply the lessons learned here as we continue making strategic investments in areas with greater potential for growth.



Lastly, I will explain our approach regarding AOHATA Corporation, which we mentioned earlier. Our primary objective in this integration is to improve corporate governance. At the same time, we aim to maximize brand value, optimize resource allocation, and improve overall management efficiency.
I believe that the value in this new acquisition of AOHATA as a wholly-owned subsidiary comes in four forms.
First, overseas business synergy, in the upper left-hand corner. AOHATA has tremendous power overseas in the areas of raw material procurement and research. These strengths complement our ongoing global expansion, and we anticipate numerous areas for collaboration.
Second, increased production and investment efficiency, located in the upper right. By reorganizing production facilities and coordinating new investment across the Group, we can reduce waste for a better future.

Third, optimize administrative departments, shown in the lower left. As separate listed companies, Kewpie and AOHATA each maintained parallel functions in a variety of areas. These can now be unified, allowing us to consolidate strengths and eliminate duplication.

Fourth and lastly, increase sales and strengthen product development, shown in the lower right. Kewpie possesses robust sales and development teams, which we will integrate with AOHATA's own capable teams to create greater value. By advancing these four initiatives, we intend to elevate AOHATA's value beyond previous levels.

kewpie
love around the kitchen table

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With the new Trump tariffs, the future is entirely unclear. In addition, geopolitical risks are only intensifying. Extreme weather events also appear to be getting worse at an accelerating rate.
In short, we are operating in a world where no one can predict the future.

Nonetheless, companies like ours are expected to be resilient against all of this and continue moving forward. I believe the true value of a company lies in its ability to pursue sustainable growth while consistently delivering products and services that bring satisfaction to its customers. We are beginning to feel the positive effects of our efforts.

We sincerely appreciate your continued support for the Kewpie Group.
Thank you for your time and attention.

4. Reference Materials

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Reference

FY2025 Full-Year Outlook

kewpie

(¥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	-

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Reference

FY2025 1H Cash Flow Status

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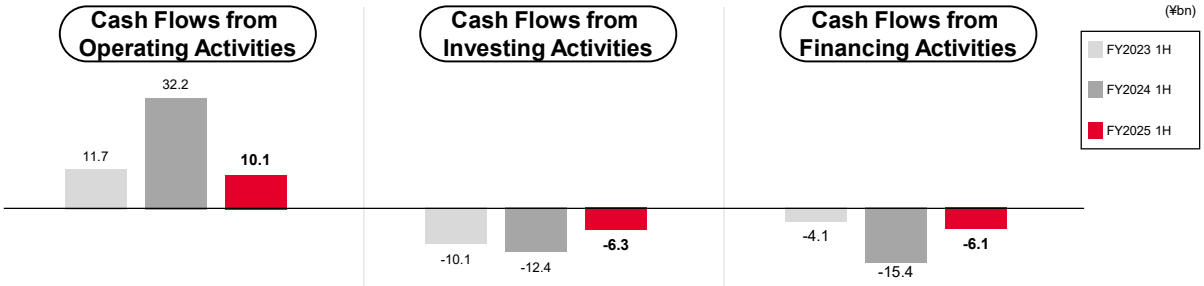

	YoY change
Increase in loss (gain) on sale and retirement of non-current assets	-12.0
Increase in inventories	-4.2
Increase in income taxes paid	-4.1

	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: ¥8.9bn FY2025 Target: ¥19.1bn

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Reference

FY2025 1H Points to Note regarding Changes in Balance Sheet

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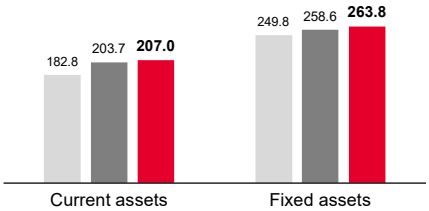
Assets



Change

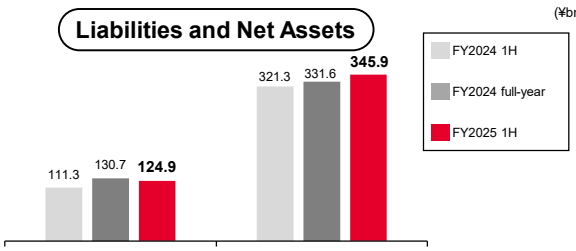
Current assets +¥3.2bn

• Decrease in cash and deposits	↓	-7.2
• Increase in notes and accounts receivable - trade	↑	+4.3
• Increase in securities	↑	+6.5

Fixed assets +¥5.2bn

• Decrease in tangible fixed assets	↓	-1.9
• Increase in retirement benefit assets	↑	+0.8
• Increase in long-term time deposits	↑	+5.9

Liabilities and Net Assets



Change

Liabilities -¥5.8bn

• Increase in current portion of bonds	↑	+10.0
• Decrease in accounts payable - other	↓	-5.3
• Decrease in bonds payable	↓	-10.0

Net assets +¥14.2bn

• Increase in earned surplus	↑	+14.5

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Reference

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

kewpie

(¥bn)

FY2025 1H

	FY2024 1H	FY2025 1H	YoY change	Main factors	
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 Profit attributable to non-controlling interests	6.9	10.0	+3.1		
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 Profit attributable to non-controlling interests	12.2	16.4	+4.2		
Profit attributable to owners of parent	21.4	29.2	+7.8		

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Reference

Net Sales by Segment

kewpie

(¥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).

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Reference

Business Income by Segment

(¥bn)

	FY2024 1H	FY2025 1H	YoY change	YoY change (%)	FY2025 full-year forecast		
					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.

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Reference

Factors behind Changes in Business Income (by Segment)

kewpie

(¥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.

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Reference

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

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Reference

Sustainability Targets and Performance

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	-

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