



# FY2025 Financial Results Briefing Materials

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January 14, 2026

Kewpie Corporation  
(Securities code: 2809)

## Building on **3 consecutive years of record-high operating income** to evolve our earning power for **the next growth phase**

### FY2025 results

**Achieved record-high profit of operating income at ¥34.6 billion** despite cost environment exceeding expectations.

- In Japan, we implemented swift price revisions for major categories to strengthen market responsiveness.
- Overseas, we built supply systems in the Americas and Asia-Pacific for the period through to 2030. We achieved double-digit growth in the Americas and Asia-Pacific through demand creation via expanded brand investment.
- We promoted management focused on capital efficiency by acquiring treasury shares, etc.

### FY2026 outlook

**Highly reliable growth trajectory toward achieving the Medium-Term Business Plan ROE target**

- Operating income is projected at ¥38.0 billion driven by the effects of price revisions and accelerated overseas growth.
- In Japan, we will advance the high value-added enhancement of core products and promote pricing strategies through labor-saving products.
- Overseas, we will accelerate growth, focusing on the Americas along with growth in the Asia-Pacific region, to enter a profit expansion phase.
- With a view towards achieving the ROE target early on, we will continuously implement capital efficiency measures, and conduct a treasury share acquisition of ¥10.0 billion and an ordinary dividend increase by ¥11 to ¥65.



1. FY2025 Financial Results
2. FY2026 Target
3. FY2026 Outlook
4. Reference Materials

#### Notes regarding the information in this document

- The amounts stated in this document are rounded to the nearest ¥100 million 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. Figures 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 FY2025 include foreign exchange effects (Net sales +¥0.3 billion, operating income +¥0.0 billion). Changes for Overseas in the FY2026 forecast include foreign exchange effects (Net sales +¥1.8 billion, operating income +¥0.2 billion).

**Achieved operating income of ¥34.6 billion, surpassing last year's figure, driven by rapid price revisions in Japan and overseas growth despite the cost environment exceeding expectations.**

Net sales  
**¥513.4<sub>bn</sub>**

YoY +6%

Operating income  
**¥34.6<sub>bn</sub>**

YoY +1%

Ordinary income  
**¥37.4<sub>bn</sub>**

YoY +1%

Gain on sale of factory site

Profit  
**¥30.5<sub>bn</sub>**

YoY +42%

ROE  
**9.7%**

YoY change +2.4%

Domestic business  
profit margin  
**6.6%**

YoY change -0.7%

Overseas  
growth rate  
**+8%**

(YoY in local currency)

ROIC  
**6.6%**

YoY change -0.2%

Net sales

¥513.4bn

Increase in sales (+¥29.4bn)  
Percentage change +6%

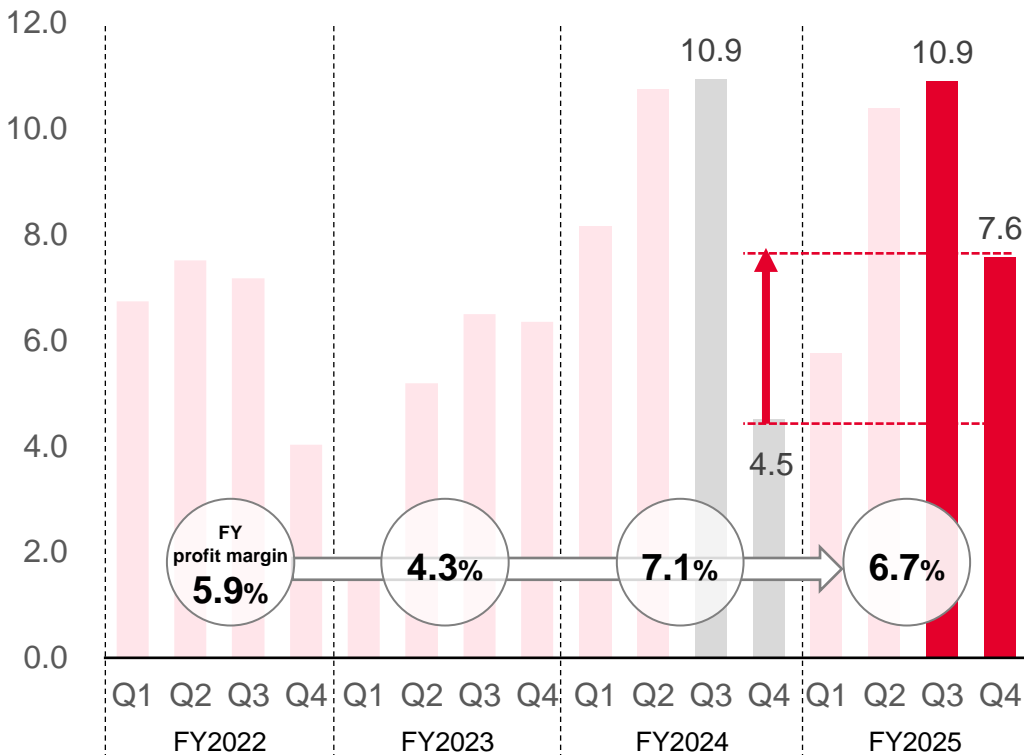
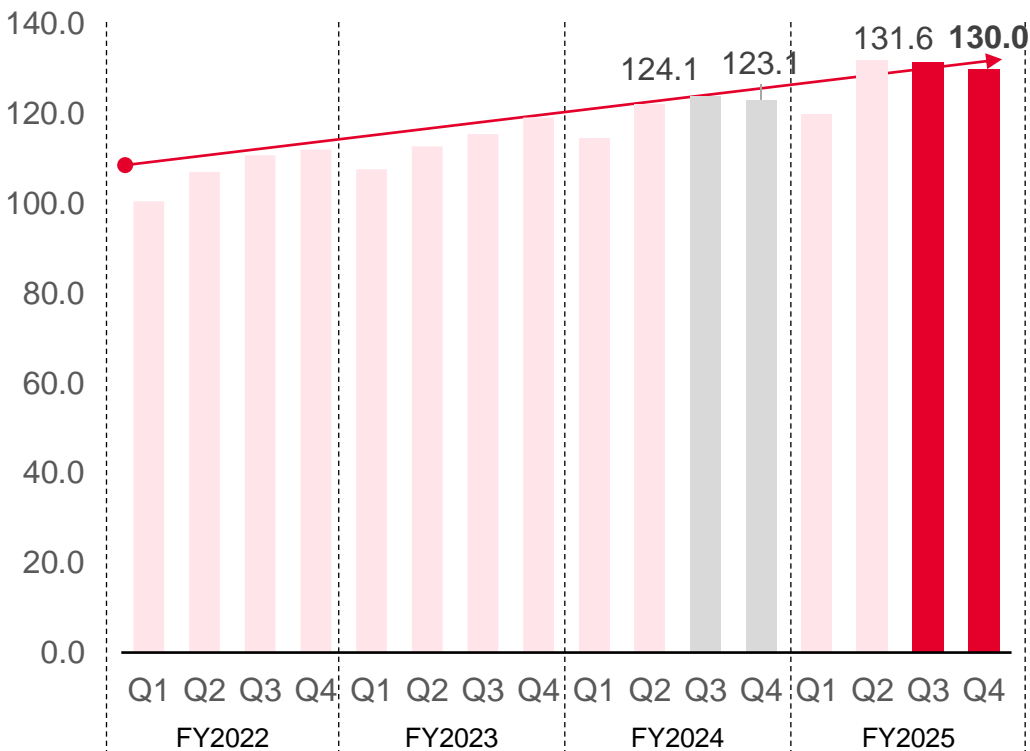
- Maintained **steady growth** overseas, led by strong performance in the Americas and Asia-Pacific markets.
- In Japan, revenue increased due to the **effect of price revisions** for condiments, eggs, and cut vegetables, plus the contribution from **increased egg volume**.

Operating income

¥34.6bn

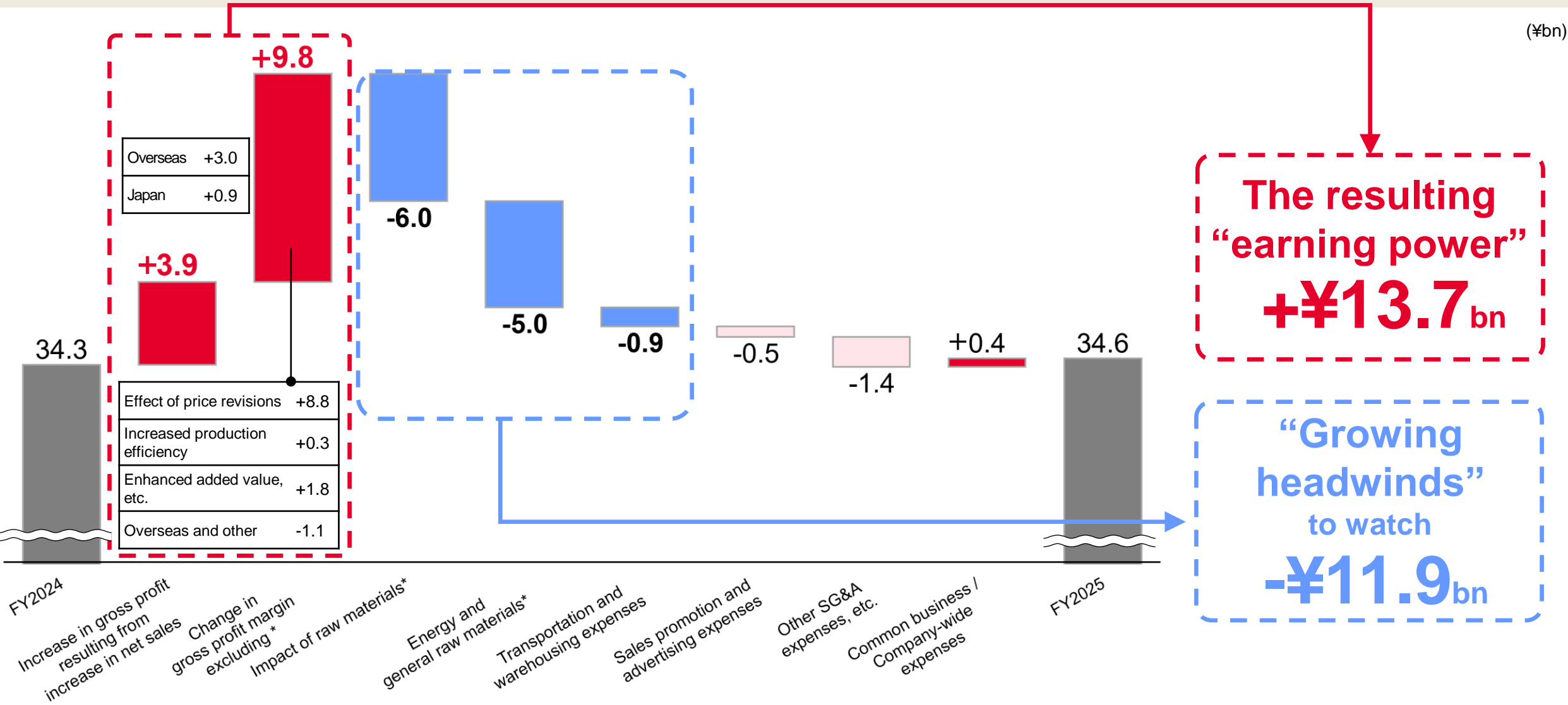
Increase in income (+¥0.3bn)  
YoY change +1%

- Overseas, income increased due to **sales growth** exceeding depreciation and advertising expenses aimed at growth.
- In Japan, **price revisions** and **business structural reforms** succeeded, overcoming headwinds from soaring raw material costs to achieve income growth.



Operating  
income

FY2025: **¥34.6<sub>bn</sub>** YoY change: **+¥0.3<sub>bn</sub>**



# FY2025 Full-Year Net Sales and Business Profit by Segment

## Net sales

FY2025

**¥513.4bn**

YoY change

**+¥29.4bn**

YoY change  
(%)

**+6%**

	FY2025 full-year	YoY change	YoY change (%)	1H	2H	1H YoY change	2H YoY change
Retail Market	189.8	+3.1	+2%	94.6	95.3	+2.2	+0.9
Food Service	185.6	+15.5	+9%	89.1	96.5	+5.8	+9.7
Overseas	100.3	+8.1	+9%	49.4	50.9	+5.7	+2.4
Fruits Solutions	17.6	+0.6	+3%	8.6	9.0	-0.2	+0.8
Fine Chemicals	11.8	+0.5	+4%	6.2	5.6	+0.4	+0.1
Common Business	8.3	+1.8	+27%	4.0	4.3	+1.1	+0.6
Total	513.4	+29.4	+6%	251.9	261.6	+15.0	+14.4

## Operating income

FY2025

**¥34.6bn**

YoY change

**+¥0.3bn**

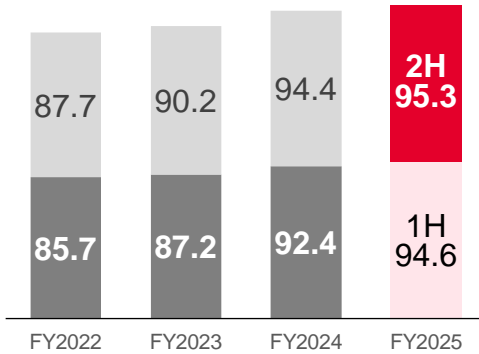
YoY change  
(%)

**+1%**

Profit margin

**6.7%**

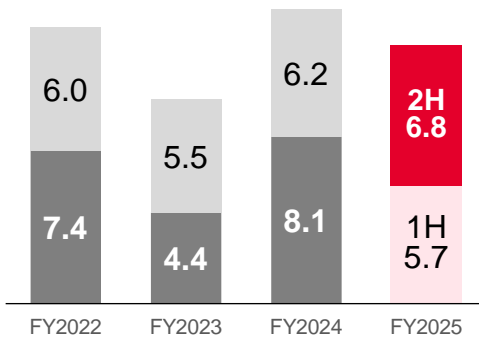
	FY2025 full-year	YoY change	YoY change (%)	1H	2H	1H YoY change	2H YoY change
Retail Market	12.6	-1.7	-12%	5.7	6.8	-2.3	+0.6
Food Service	11.9	-0.1	-1%	4.4	7.4	-2.0	+1.9
Overseas	13.6	+1.1	+9%	7.9	5.7	+1.4	-0.2
Fruits Solutions	0.7	+0.5	+245%	0.3	0.4	+0.1	+0.3
Fine Chemicals	0.7	+0.1	+24%	-0.2	0.9	+0.0	+0.1
Common Business	1.4	+0.0	+0%	0.7	0.7	+0.1	-0.1
Company-wide expenses	-6.1	+0.3	-	-2.6	-3.5	+0.0	+0.3
Total	34.6	+0.3	+1%	16.2	18.5	-2.7	+3.0

**Net sales** **¥189.8<sub>bn</sub>** YoY change **+¥3.1<sub>bn</sub> (+2%)**
**Business profit**
**¥12.6<sub>bn</sub>** YoY change **-¥1.7<sub>bn</sub> (-12%)**
**Net sales**


	FY2025	YoY change	YoY change (%)	1H	2H	1H YoY change	2H YoY change
Condiments	77.5	+0.0	+0%	38.5	39.0	-0.2	+0.2
Delicatessen	65.4	+0.0	+0%	32.1	33.2	-0.4	+0.4
Cut vegetables	30.0	+1.4	+5%	15.3	14.8	+1.8	-0.4
Other	16.9	+1.6	+11%	8.6	8.3	+1.0	+0.6
<b>Total</b>	<b>189.8</b>	<b>+3.1</b>	<b>+2%</b>	<b>94.6</b>	<b>95.3</b>	<b>+2.2</b>	<b>+0.9</b>

**Retail Market: Increase in sales & decrease in income**
**Status in FY2025**

- Price revisions of condiments and cut vegetables
- Stimulation of demand through mayonnaise 100th anniversary events
- Took on challenge of brand business for delicatessen products

**Business profit**


	FY2025	YoY change	YoY change (%)	1H	2H	1H YoY change	2H YoY change
Condiments	8.5	-1.7	-17%	4.2	4.2	-1.4	-0.3
Delicatessen	2.8	-0.3	-10%	1.3	1.5	-0.6	+0.3
Cut vegetables	0.8	-0.1	-9%	-0.1	0.9	-0.5	+0.4
Other	0.5	+0.4	+245%	0.3	0.2	+0.1	+0.2
<b>Total</b>	<b>12.6</b>	<b>-1.7</b>	<b>-12%</b>	<b>5.7</b>	<b>6.8</b>	<b>-2.3</b>	<b>+0.6</b>

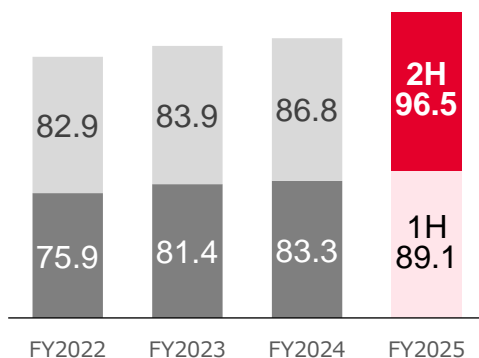
**FY2026 measures**

- Strengthen sales promotions for Kewpie Half
- Expand containers, functions, and flavors for dressings
- Strengthen potato salad to an overwhelming top market position
- Establish a robust procurement base for vegetable raw materials

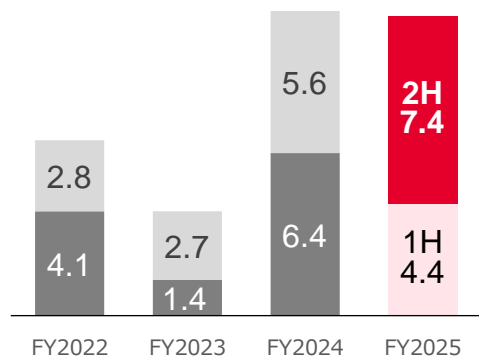


**Net sales** **¥185.6<sub>bn</sub>** YoY change **+¥15.5<sub>bn</sub> (+9%)** **Business profit** **¥11.9<sub>bn</sub>** YoY change **-¥0.1<sub>bn</sub> (-1%)**

### Net sales



### Business profit



	FY2025	YoY change	YoY change (%)	1H	2H	1H YoY change	2H YoY change
Condiments	53.2	+1.2	+2%	26.1	27.1	+0.2	+1.0
Eggs	115.8	+14.1	+14%	55.0	60.7	+5.9	+8.2
Other	16.7	+0.2	+1%	8.0	8.7	-0.3	+0.5
Total	185.6	+15.5	+9%	89.1	96.5	+5.8	+9.7

	FY2025	YoY change	YoY change (%)	1H	2H	1H YoY change	2H YoY change
Condiments	4.4	+0.7	+18%	1.7	2.6	-0.3	+1.0
Eggs	6.2	-1.4	-18%	2.2	4.0	-1.6	+0.2
Other	1.2	+0.6	+108%	0.5	0.8	-0.0	+0.7
Total	11.9	-0.1	-1%	4.4	7.4	-2.0	+1.9

### Food Service: Increase in sales & decrease in income

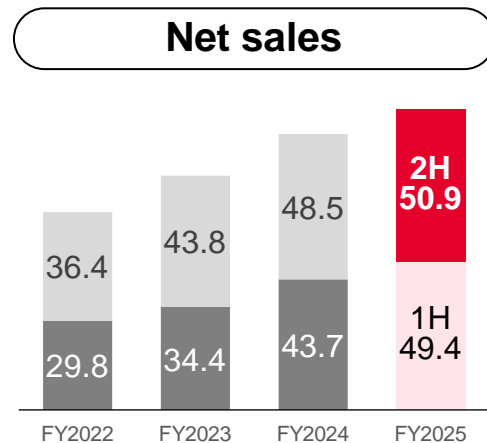
#### Status in FY2025

- Expand high-value-added products (Sauces, processed egg products)
- Implementation of flexible price revisions
- Item differentiation

#### FY2026 measures

- Price revisions for major categories in April
- Category assessment and improvement of production and sales efficiency
- Concentration and increased production in growth areas

**Net sales** ¥100.3bn YoY change +¥8.1bn (+9%) **Business profit** ¥13.6bn YoY change +¥1.1bn (+9%)



\*AP: Asia-Pacific (¥bn)

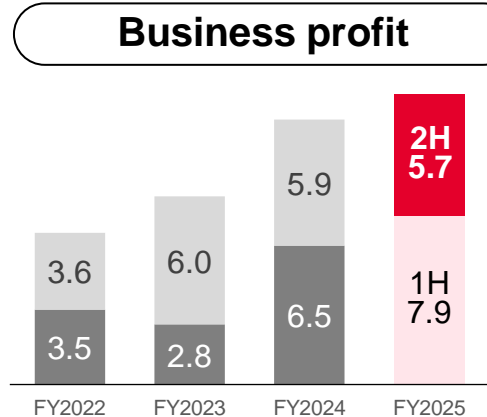
	FY2025	YoY change	YoY change (%)	YoY change (%) (in local currency)	1H	2H	1H YoY change	2H YoY change
China	36.9	+0.9	+3%	+4%	17.5	19.4	+1.2	-0.3
Asia-Pacific	29.4	+3.5	+13%	+11%	15.3	14.1	+2.8	+0.7
Americas	23.8	+3.0	+14%	+16%	11.5	12.3	+1.4	+1.7
Other	10.1	+0.6	+7%	+6%	5.1	5.1	+0.3	+0.4
<b>Total</b>	<b>100.3</b>	<b>+8.1</b>	<b>+9%</b>	<b>+8%</b>	<b>49.4</b>	<b>50.9</b>	<b>+5.7</b>	<b>+2.4</b>

**Overseas: Increase in sales and income**

### Status in FY2025

- Initiatives to capture the middle-class market in China and the Asia-Pacific region
- Establishment of production systems in Americas and Asia-Pacific
- Full-scale global branding

\*Foreign exchange effects: YoY change in net sales is +¥1.5bn in 1H, -¥1.2bn in 2H, and +¥0.3bn annually.



	FY2025	YoY change	YoY change (%)	1H	2H	1H YoY change	2H YoY change
China	5.5	+1.1	+25%	3.1	2.3	+0.9	+0.2
Asia-Pacific	3.9	+0.4	+13%	2.3	1.6	+0.6	-0.1
Americas	3.2	-0.4	-10%	1.8	1.4	+0.1	-0.4
Other	1.0	-0.0	-4%	0.6	0.4	-0.1	+0.1
<b>Total</b>	<b>13.6</b>	<b>+1.1</b>	<b>+9%</b>	<b>7.9</b>	<b>5.7</b>	<b>+1.4</b>	<b>-0.2</b>

\*Foreign exchange effects: YoY change in business profit is +¥0.2bn in 1H, -¥0.2bn in 2H, and +¥0.0bn annually.

### FY2026 measures

- Continue initiatives to capture the middle-class market in China and the Asia-Pacific region
- Expand in all segments, including cooking at home, prepared meals, and dining out, in the Americas
- Strengthen trade in Europe and expand into new countries and regions

\*Figures for business profit are after retroactive application.



## 2. FY2026 Target

# Envision highly reliable growth trajectory toward achieving the Medium-Term Business Plan ROE target.

Net sales

**¥530.0<sub>bn</sub>**

YoY +3%

Operating income

**¥38.0<sub>bn</sub>**

YoY +10%

Ordinary income

**¥40.0<sub>bn</sub>**

YoY +7%

Profit

**¥25.5<sub>bn</sub>**

YoY -16%

ROE

**8.0%**

YoY change -1.7%

Domestic business  
profit margin

**7.3%**

YoY change +0.7%

Overseas  
growth rate

**+11%**

(YoY in local currency)

ROIC

**7.1%**

YoY change +0.5%

# FY2026 Full-Year Net Sales and Business profit Targets by Segment

## Net sales

FY2026 full-year **¥530.0<sub>bn</sub>**

YoY change **+¥16.6<sub>bn</sub>**

YoY change (%) **+3%**

	FY2025 full-year	FY2026 full-year	YoY change	YoY change (%)	Medium-Term Business Plan FY2028 target
Retail Market	189.8	191.5	+1.7	+1%	196.0
Food Service	185.6	186.0	+0.4	+0%	179.0
Overseas	100.3	113.2	+12.9	+13%	180.0
Fruits Solutions	17.6	18.9	+1.3	+8%	
Fine Chemicals	11.8	14.0	+2.2	+18%	45.0
Common Business	8.3	6.4	-1.9	-23%	
Total	513.4	530.0	+16.6	+3%	600.0

## Operating income

FY2026 full-year **¥38.0<sub>bn</sub>**

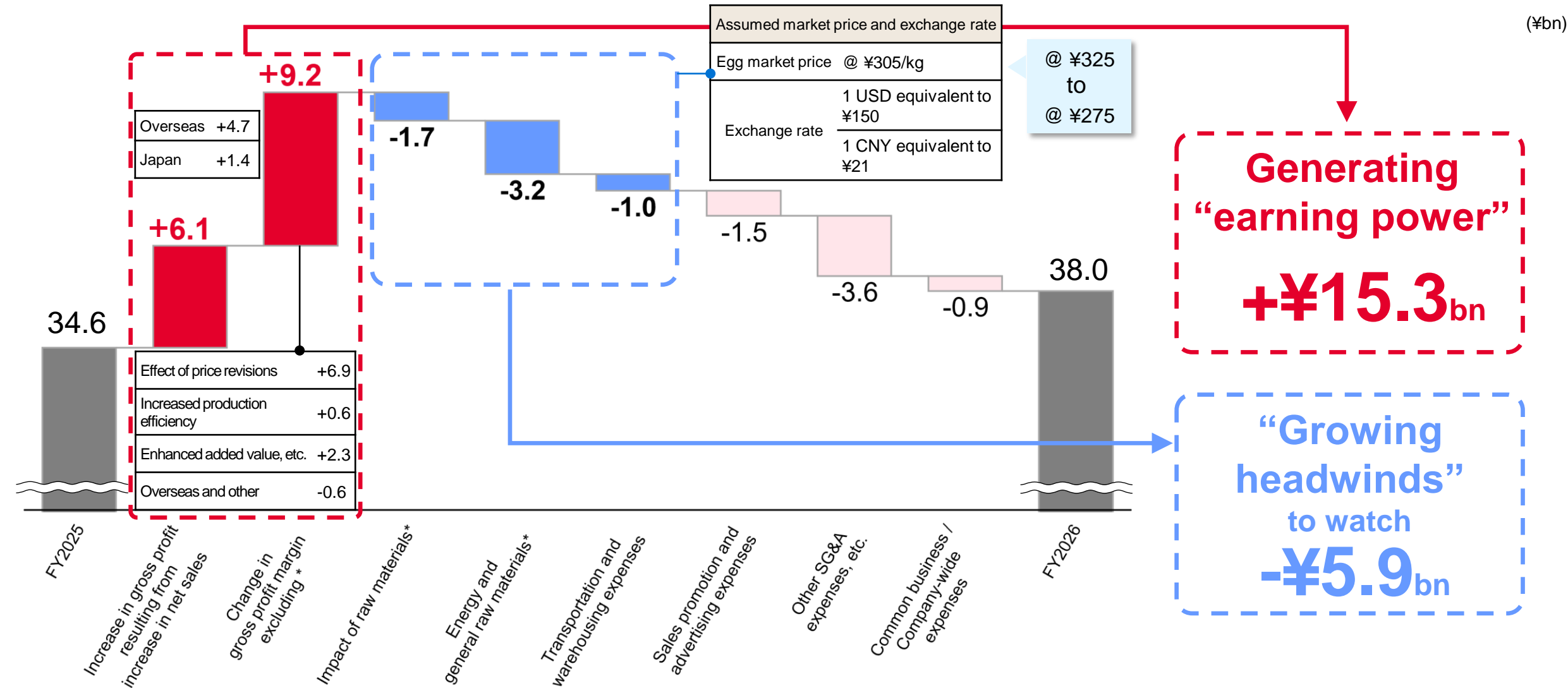
YoY change **+¥3.4<sub>bn</sub>**

YoY change (%) **+10%**

Profit margin **7.2%**

	FY2025 full-year	FY2026 full-year	YoY change	YoY change (%)	Medium-Term Business Plan FY2028 target
Retail Market	12.6	14.5	+1.9	+15%	15.6
Food Service	11.9	12.6	+0.7	+6%	14.1
Overseas	13.6	14.8	+1.2	+9%	18.0
Fruits Solutions	0.7	0.9	+0.2	+32%	
Fine Chemicals	0.7	1.0	+0.3	+40%	4.3
Common Business	1.4	1.3	-0.1	-4%	
Company-wide expenses	-6.1	-7.1	-1.0	—	-7.0
Total	34.6	38.0	+3.4	+10%	45.0

**Operating income** FY2026 plan: **¥38.0<sub>bn</sub>** YoY change: **+¥3.4<sub>bn</sub>**



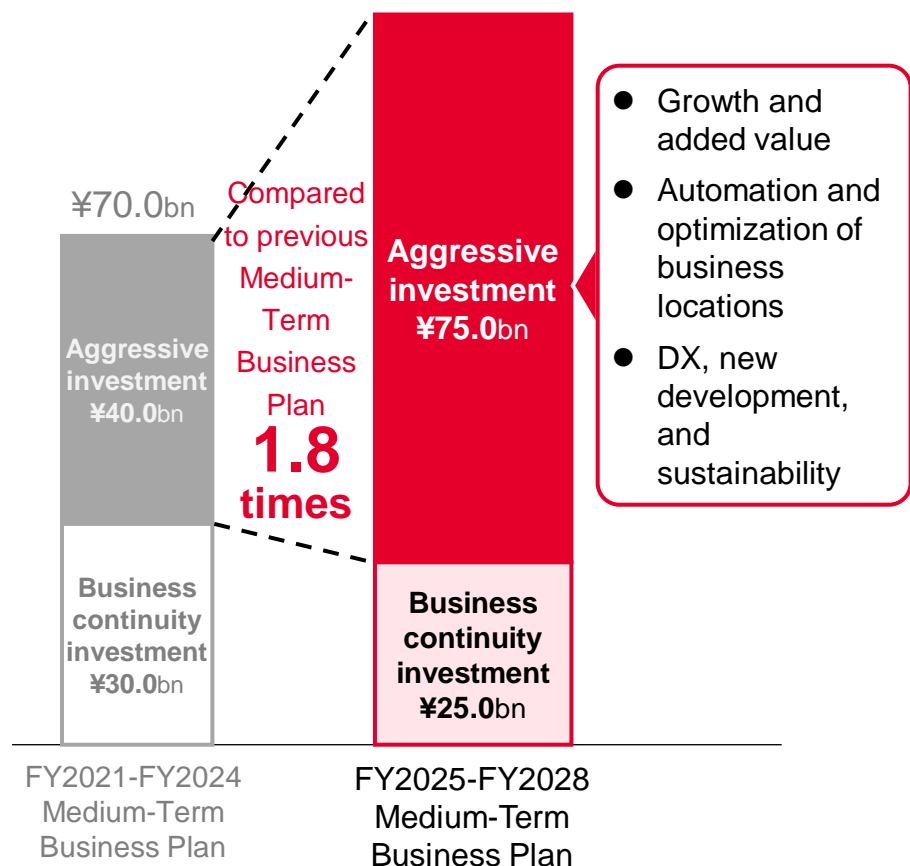
# Steadily implementing “aggressive investment”, and increasing our ability to generate future cash flow

**Capital investment**  
**¥100.0bn**



**Medium-Term Business Plan Progress** (Cumulative FY2025–FY2026)

**¥43.1** billion Progress rate **43%**



**Aggressive investment**

Overseas growth investment, reinforce core products, and develop new technology  
**¥27.4** billion Progress rate **37%**  
(Japan: ¥15.1bn, Overseas: ¥12.3bn)

Latter 2 years: Automation and optimization of business locations, preparing business locations for further overseas growth

**Business continuity investment**

Quality improvements, repairs for each Group business location  
**¥15.7** billion Progress rate **63%**

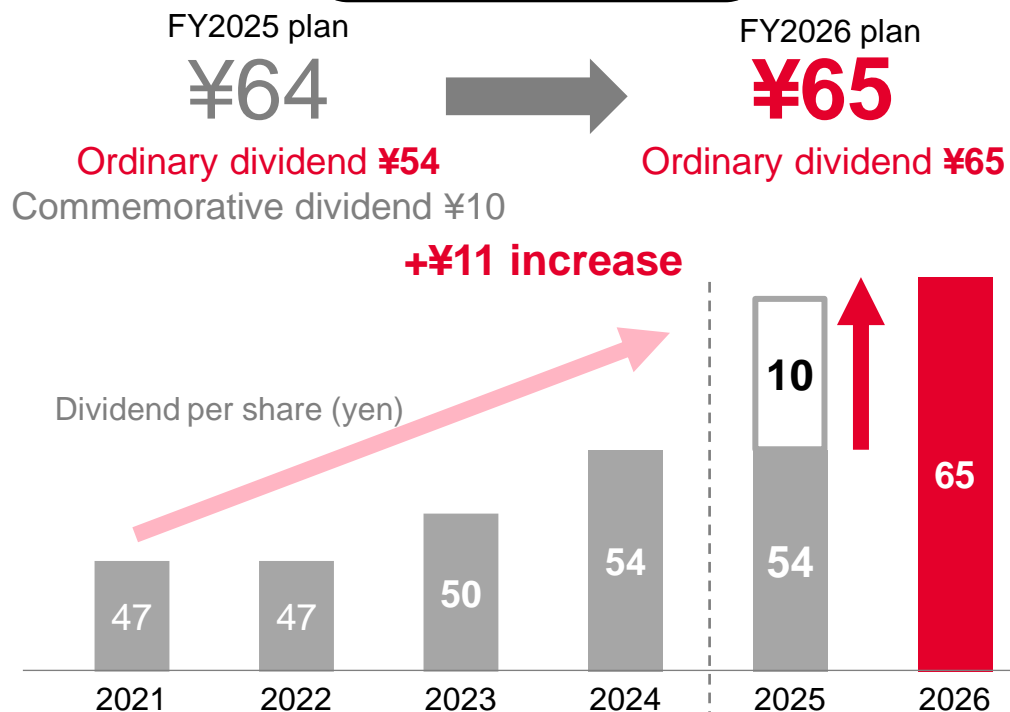


**Increase the effectiveness for “further growth investment”**

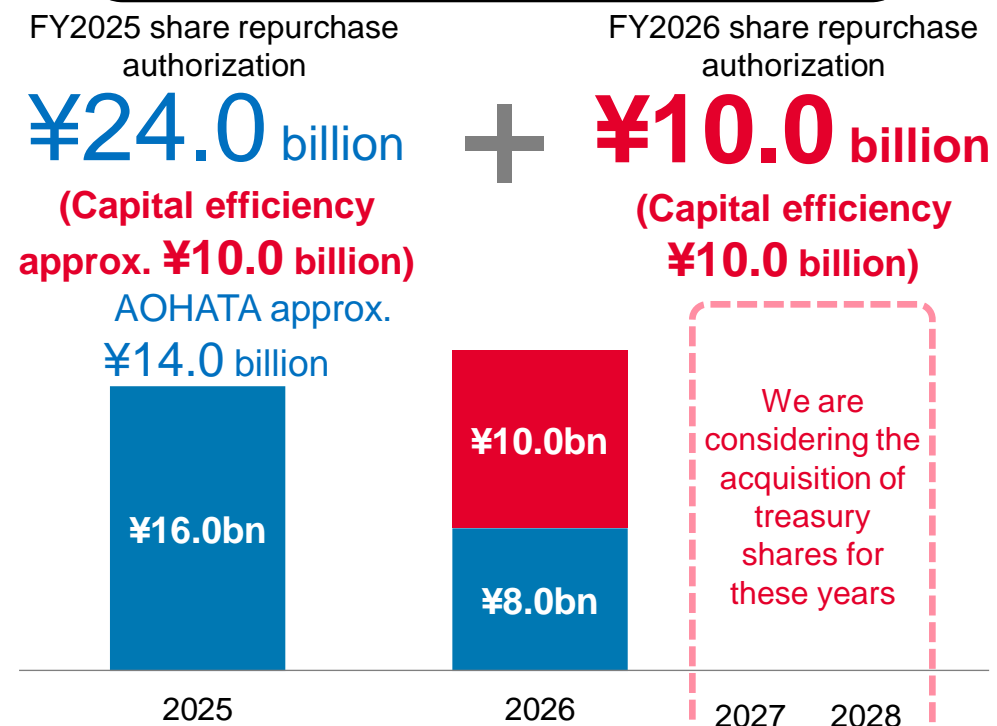
# Continuously increasing capital efficiency through “gradually increasing dividends” and “acquiring treasury shares”

Steadily implement the ¥50.0 billion shareholder return framework  
under the Medium-Term Business Plan, with additional returns.

## Dividend



## Acquisition of treasury shares







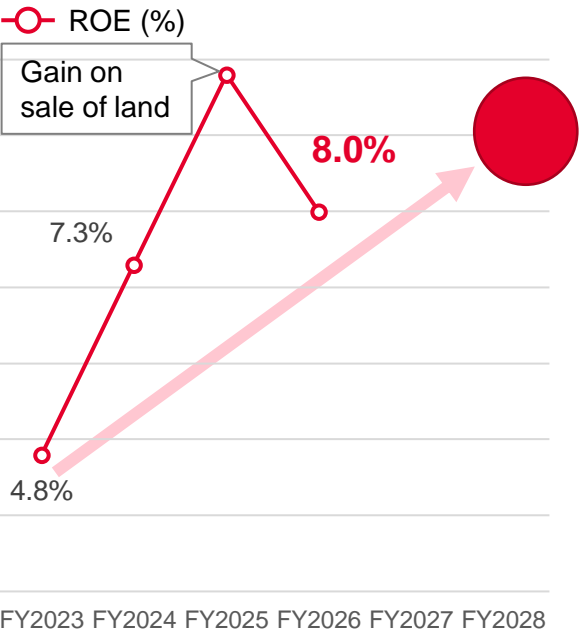
### 3. FY2026 Outlook

Medium-term KPI is proceeding as expected, and  
the probability of achieving the ROE target has increased.

Capital efficiency

ROE

At least 8.5%

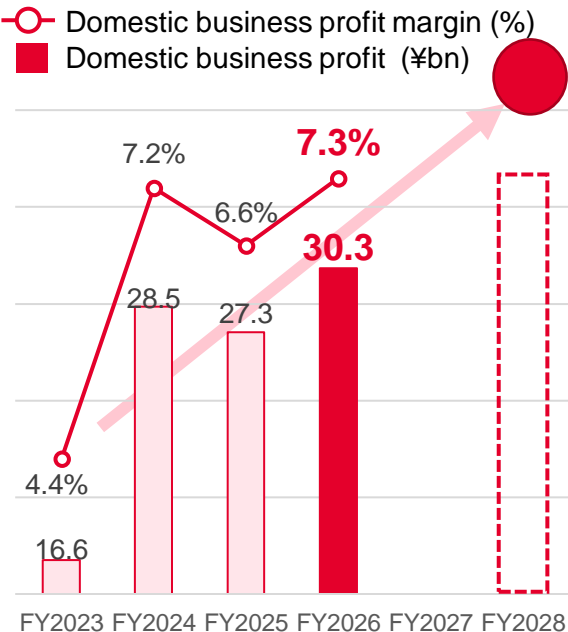


Achieve the medium-term target early on and promote further improvements in capital efficiency.

Profitability

Domestic business profit margin

At least 8.0%

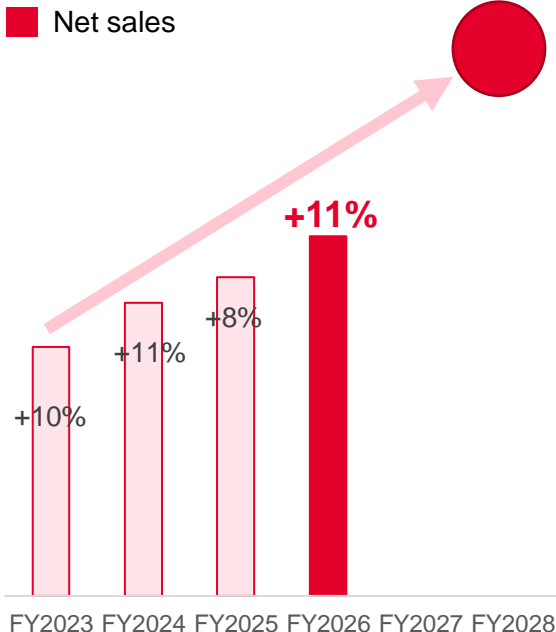


Enhance added value and use structural reforms to build a stable profit base.

Growth potential

Overseas sales CAGR

At least double digit %  
(in local currency)

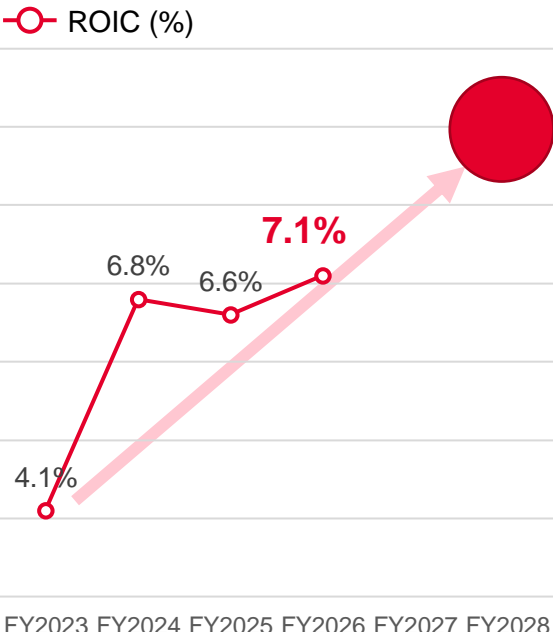


Accelerate growth primarily focused on the Americas with the aim of achieving continuous double-digit growth.

Capital efficiency

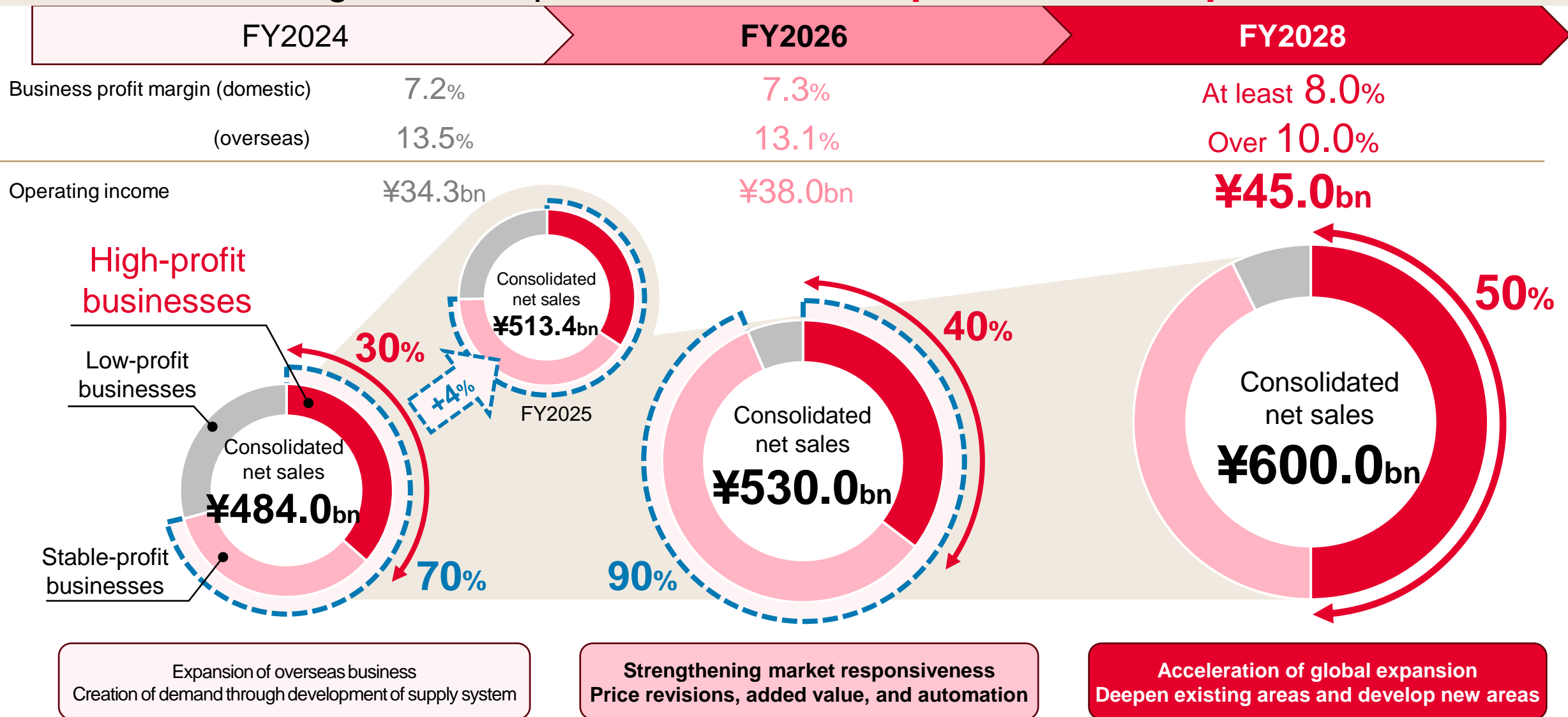
ROIC

At least 8.5%



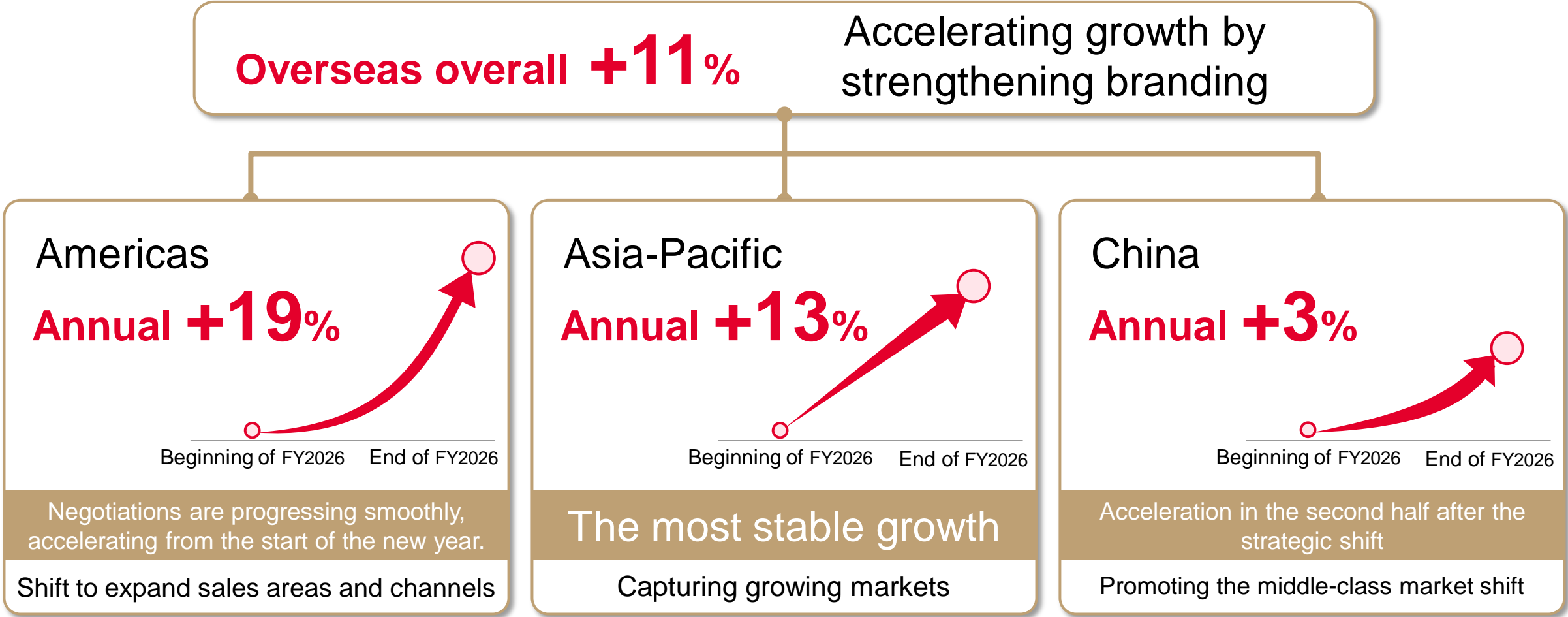
Further increase profitability with aggressive investment and efficiency improvements.

## Shift to a high-profitability portfolio, significant improvement from **low profit to stable profit**



Shift from strengthening supply to a demand creation phase, **accelerating growth focusing on the Americas**

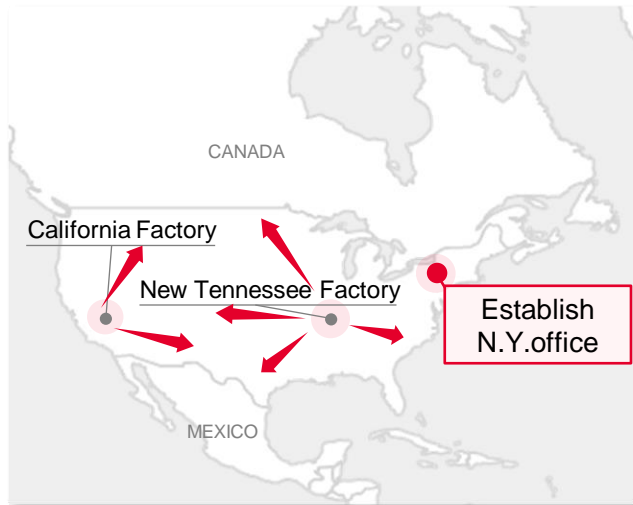
**FY2026 sales growth rate** (in local currency)



Achieving 19% growth by **expanding sales areas and channels as well as branding investment**

## Expanding sales areas

Establish sales bases on the east coast



**Expand into the entire US and surrounding countries.**  
(such as Canada and Mexico)

## Expanding channels

Develop major distribution across the entire US, including private brands (PB), and major CVS, sequentially introduced



Introduce mayonnaise for egg sandwiches  
Brand penetration in the entire US market  
“KEWPIE MAYONNAISE”

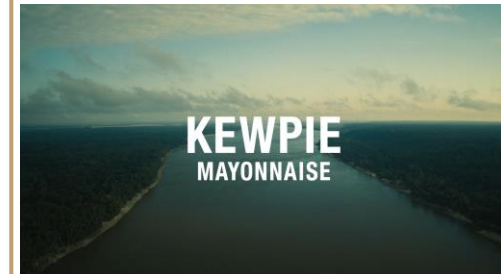


\*Concept image

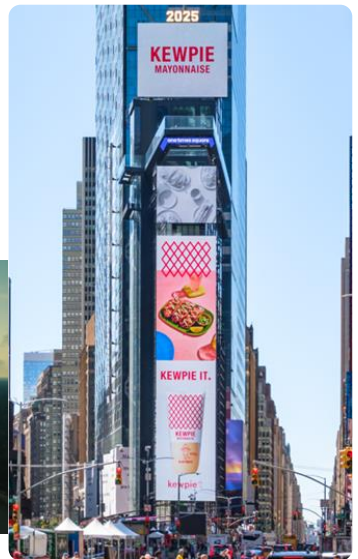
**Negotiations are progressing smoothly.**

## Branding investment

Accelerate market penetration using billboard and TV commercials



\*Conceptual image of the initiative



**To create greater recognition**

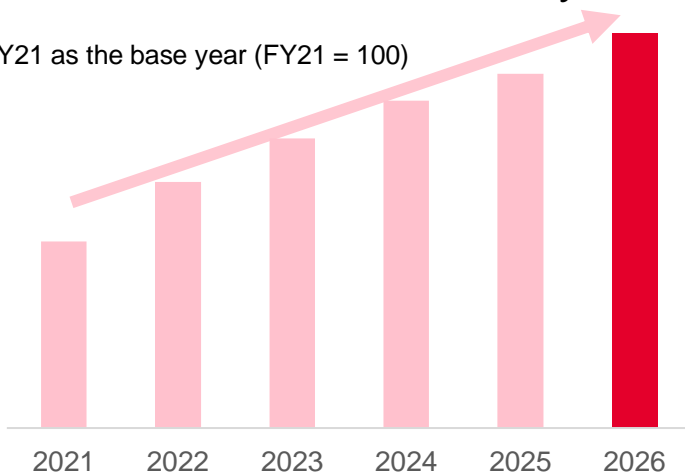
## Steady growth centered on Thailand and Indonesia Aiming for 13% growth

### Thailand

Strengthen exports for commercial use in Australia, etc.

Net sales **double** in 5 years

\*FY21 as the base year (FY21 = 100)



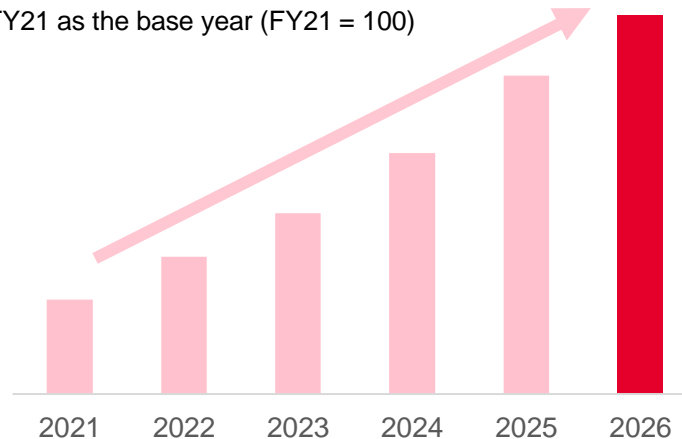
FY2026 **approx. +10%**

### Indonesia

Grow dining out in addition to mini-marts.

Net sales **quadruple** in 5 years

\*FY21 as the base year (FY21 = 100)



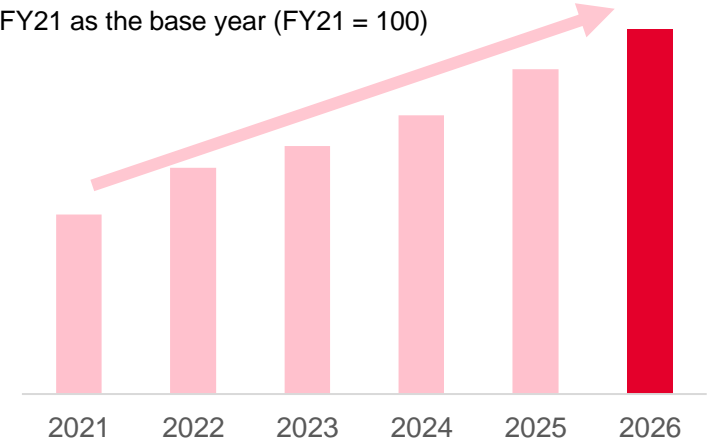
FY2026 **approx. +20%**

### Other

Strengthen localized strategies for the middle-class market.

Net sales **double** in 5 years

\*FY21 as the base year (FY21 = 100)



FY2026 **approx. + over 10%**



**Capturing the expanding middle-class market** with the aim of achieving +3% growth

**To overcome the increased competition**  
because many manufacturers are entering this growing market

### Expand middle-class channels

- Concentrate resources on key distribution channels
- Expand to inland areas  
→ Expand sales for dining out and e-commerce



\*Concept image

**Strengthen sales measures**

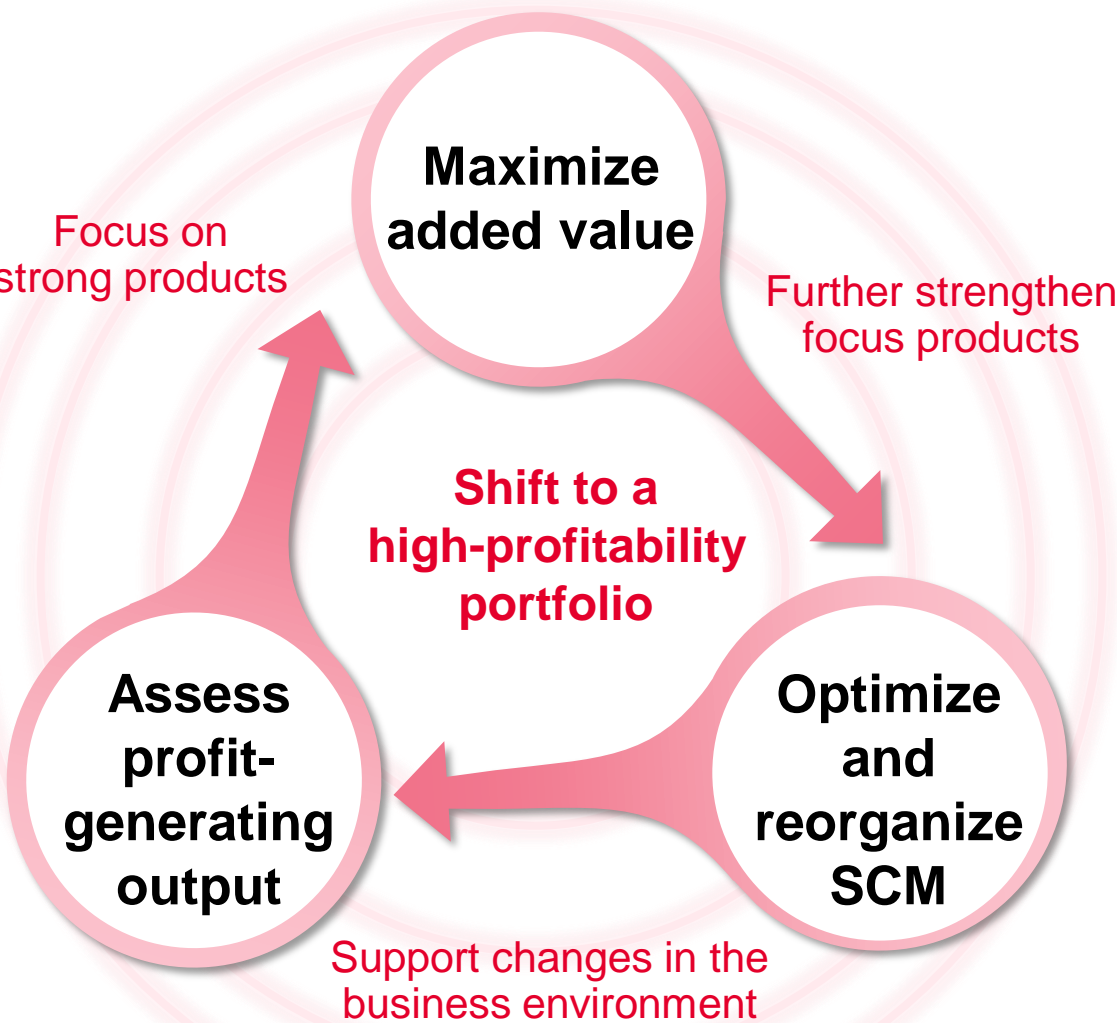
### Establish a competitive advantage

- Promote greater efficiency in production and sales
- Lower costs and improve convenience by converting mayonnaise and dressing packaging to PET bottles
- Invest in highly efficient factories with thorough automation



**Strengthen price competitiveness in addition to  
the delicious taste and quality**

Maximize added value, optimize and reorganize SCM, and assess profit-generating output to advance higher domestic profitability, **increasing ¥8.8 billion in profit.**



## Maximize added value

- Strengthen sales of high value-added products
- Promote pricing strategies

FY2025: ¥10.0bn		
FY2026: ¥8.2bn		
Breakdown of effect	Strengthen added value	Price revisions
FY2025	¥1.3bn	¥8.8bn
FY2026	¥1.3bn	¥6.9bn

## Optimize and reorganize SCM

- Improve profitability of the entire supply chain
- Optimize production by automating the production line
- Restructure organizations and systems

FY2025: ¥0.3bn	
FY2026: ¥0.6bn	

## Assess profit-generating output

- Select and focus
- Manage the budget for individual items to a high degree of precision
- Accelerate originality and ingenuity in the workplace



*Reach an appropriate price that corresponds to the product's value built on delicious taste, quality, and brand.*

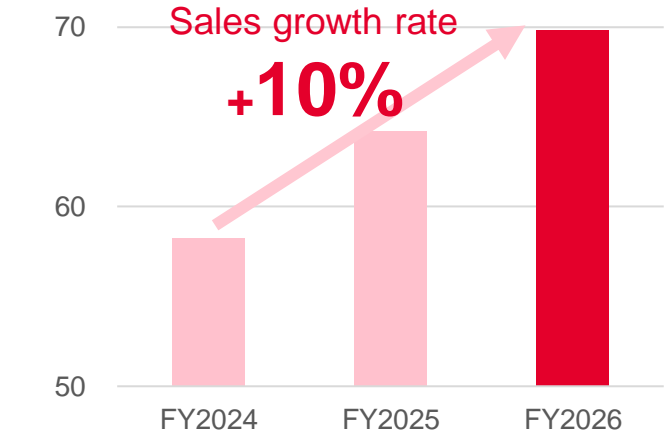
Strengthen sales of high value-added products

Demonstrate our competitive advantage by providing value that **meets customer requirements**—such as delicious taste, shelf-life, and functionality.



Increase profit gains due to strengthening high value-added products

**+¥1.3bn**



Promote pricing strategies

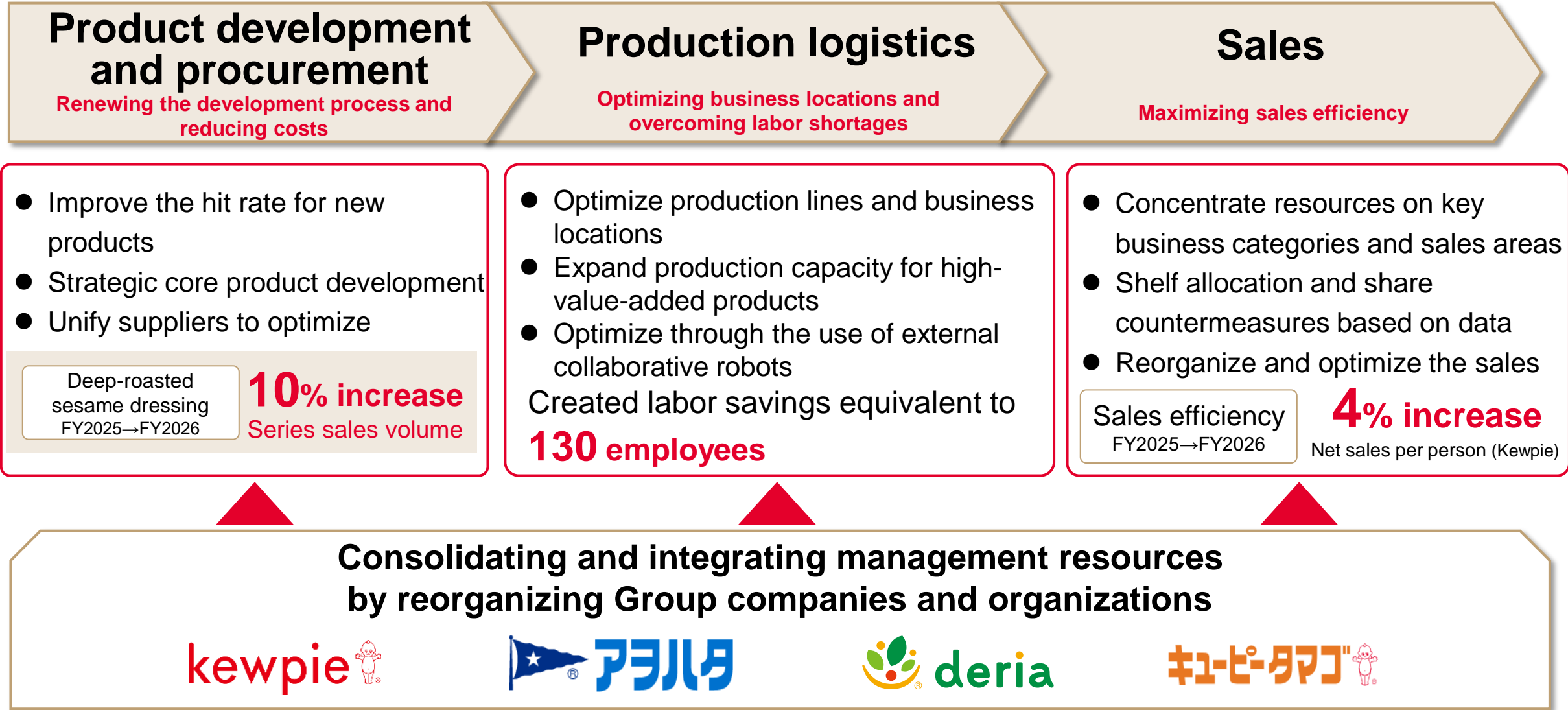
For **appropriate pricing** that reflects customer value while considering market fluctuations



Increase profit gains due to price revisions

**+¥6.9bn**

Evolving the value creation process for a sustainable **high-profit structure**



# Accelerating product launches and promotional activities to develop new regions

## Unique “Acetic acid bacteria GK-1” Expanding our own products and the sale of raw materials to other companies

### Mail order supplements

Expansion of the health mail order business through Kewpie’s e-commerce site



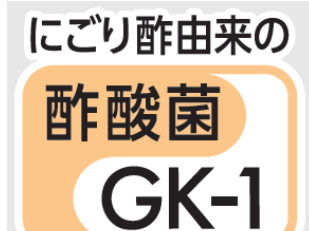
### Immunity care products

Incorporation into healthy and frequently consumed products



### Sale of raw materials to other companies

Sale as raw materials for immunity care products



## Expanding plant-based food



### Expanding domestic and international sales



\*Conceptual image of an in-flight meal

Introduce our products on international flights  
As a starting point for global expansion



Expanding overseas  
We are moving forward with expanding products into New Zealand and India.



<Contact for inquiries>

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## 4. Reference Materials



# Promote initiatives to create social value for the future

## Consideration for the environment

### Utilization of unused portion of vegetables

FY2028 target **88%**

FY2024 85% FY2025 **84%**

Decrease in FY2025 due to poor harvests of agricultural raw materials caused by rising temperatures

For the effective use and recycling of resources

### Utilization of unused portion of vegetables

Resource recycling by growing vegetables from vegetables

Solving challenges in the poultry industry

### Plastic reduction

Reducing the weight of plastic containers and packaging

Adopting recycled PET bottles



**Toward the realization of the Kewpie Group Environmental Vision 2050**

## Contributing to food culture and health

Number of salads eaten  
(compared to FY2024)

FY2028 target **105%**

FY2025 **101%**

Supporting the dietary habits and health of every person

### With vegetables

Evolving salad into a meal for gaining positive happiness



### Toward frailty prevention and improvement of dietary habits

Establishing the Japan Frailty Prevention Industry Association with 10 participating companies

**Contribution to extending healthy life expectancy through dietary habits**

## Enhancing the value of human capital

### Engagement score

FY2028 target **75 points**

FY2024 69 points FY2025 **70 points**

Cycle of improving engagement and performance

### Strengthen diverse individual capabilities

Expansion of learning opportunities that support autonomous learning throughout the entire Group



### Enhance HR system

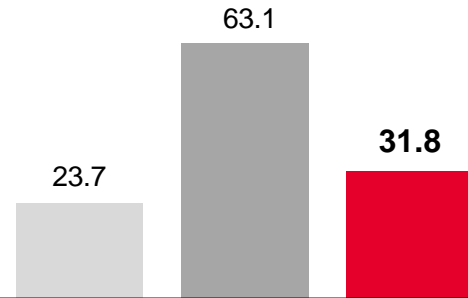
Introducing a new human resources system that clarifies expected roles and enhances individual expertise and motivation for growth

**Creation of new value through investment in human capital**

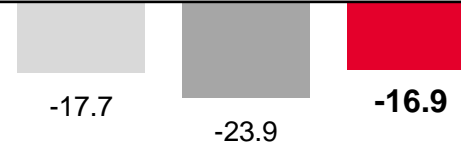
	FY2024 results	FY2025 results	FY2026 Target	YoY change (2026-2025)	YoY change (%) (2026/2025)	FY2028 Medium- Term Business Plan target
<b>Net sales</b>	484.0	513.4	<b>530.0</b>	+16.6	+3%	At least 600.0
<b>Operating income</b>	34.3	34.6	<b>38.0</b>	+3.4	+10%	At least 45.0
Operating income ratio (%)	7.1%	6.7%	<b>7.2%</b>	+0.5%	—	At least 7.5%
<b>Ordinary income</b>	36.9	37.4	<b>40.0</b>	+2.6	+7%	—
<b>Profit attributable to owners of parent</b>	21.4	30.5	<b>25.5</b>	-5.0	-16%	—
ROE (%)	7.3%	9.7%	<b>8.0%</b>	-1.7%	—	At least 8.5%
ROIC (%)	6.8%	6.6%	<b>7.1%</b>	+0.5%	—	At least 8.5%
EPS (yen)	154.1	220.6	<b>184.9</b>	-35.7	-16%	—
Overseas net sales growth rate (%) (local currency-based)	+11%	+8%	<b>+11%</b>	+3%	—	At least +10%
USD (yen)	151	149	<b>150</b>	+1	—	—
CNY (yen)	21	21	<b>21</b>	+0	—	—
Lorry market price (yen/kg)	351	376	<b>420</b>	+44	—	—
Chicken egg market price (yen/kg)	223	319	<b>305</b>	-14	—	—

(¥bn)

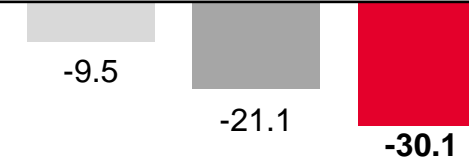
## Cash Flows from Operating Activities



## Cash Flows from Investing Activities



## Cash Flows from Financing Activities



FY2023  
full-year  
 FY2024  
full-year  
 FY2025  
full-year

	YoY change
Increase/Decrease in notes and accounts payable - trade	↓ -11.9
Increase/Decrease in accounts payable - other	↓ -7.5
Increase/Decrease in inventories	↓ -6.3

	YoY change
Increase in proceeds from sale of non-current assets	↑ +9.8
Decrease in purchase of non-current assets	↑ +7.4
Increase in payments into time deposits	↓ -8.2

	YoY change
Increase in purchases of treasury shares	↓ -16.3
Decrease in proceeds from long-term borrowings	↓ -5.0
Decrease in repayment of long-term loans payable	↑ +15.0

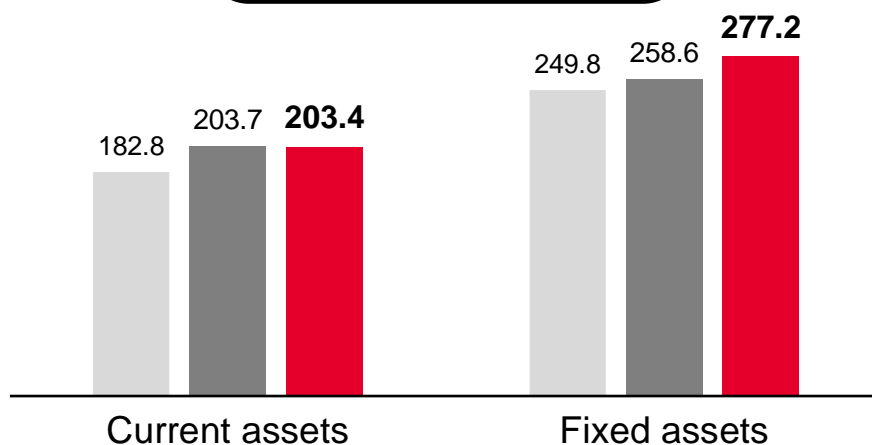
**Status of  
capital investments**

 FY2025 full year: **¥16.9 billion**, FY2026 target: **¥26.2 billion**



(¥bn)

## Assets



YoY change

### Current assets

-¥0.4<sub>bn</sub>

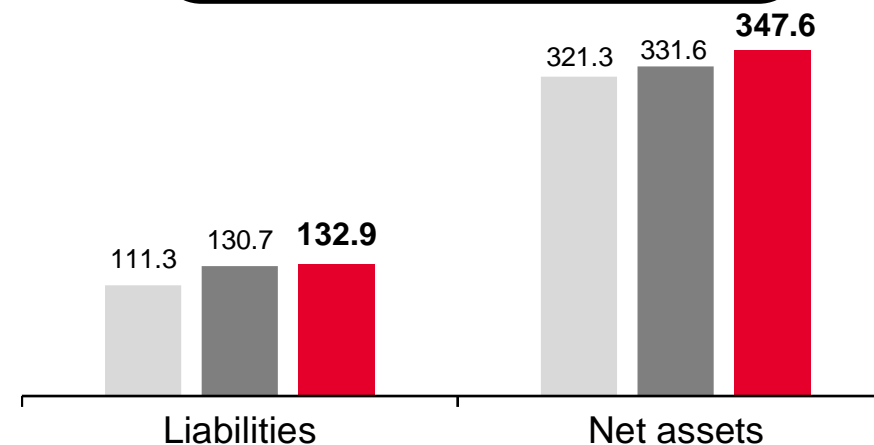
- Decrease in cash and deposits ↓ -12.5
- Increase in securities ↑ +5.0
- Increase in notes and accounts receivable - trade ↑ +3.3

### Fixed assets

+¥18.5<sub>bn</sub>

- Increase in retirement benefit assets ↑ +11.9
- Increase in investment securities ↑ +4.4
- Increase in long-term time deposits ↑ +3.5

## Liabilities and Net Assets



YoY change

### Liabilities

+¥2.2<sub>bn</sub>

- Increase in deferred tax liabilities ↑ +4.6
- Increase in income taxes payable ↑ +2.8
- Decrease in accrued consumption taxes ↓ -1.6
- Decrease in accounts payable - other ↓ -1.5

### Net assets

+¥16.0<sub>bn</sub>

- Increase in earned surplus ↑ +21.7
- Decrease in capital surplus ↓ -7.5

(¥bn)

	FY2024 full-year	FY2025 full-year	YoY change	YoY change (%)	FY2026 Target		
					Target	YoY change	YoY change (%)
<b>Retail Market</b>	186.7	189.8	+3.1	+2%	191.5	+1.7	+1%
Condiments	77.5	77.5	+0.0	+0%	80.3	+2.8	+4%
Delicatessen	65.3	65.4	+0.0	+0%	66.1	+0.7	+1%
Cut vegetables	28.6	30.0	+1.4	+5%	30.0	-0.0	-0%
Other	15.3	16.9	+1.6	+11%	15.1	-1.8	-11%
<b>Food Service</b>	170.1	185.6	+15.5	+9%	186.0	+0.4	+0%
Condiments	52.0	53.2	+1.2	+2%	53.2	+0.0	+0%
Eggs	101.6	115.8	+14.1	+14%	116.5	+0.7	+1%
Other	16.5	16.7	+0.2	+1%	16.3	-0.4	-2%
<b>Overseas</b>	92.2	100.3	+8.1	+9%	113.2	+12.9	+13%
China	36.0	36.9	+0.9	+3%	38.6	+1.7	+5%
Asia Pacific	25.9	29.4	+3.5	+13%	33.7	+4.3	+15%
Americas	20.8	23.8	+3.0	+14%	28.4	+4.6	+19%
Other	9.5	10.1	+0.6	+7%	12.5	+2.4	+23%
<b>Fruits Solutions</b>	17.0	17.6	+0.6	+3%	18.9	+1.3	+7%
<b>Fine Chemicals</b>	11.4	11.8	+0.5	+4%	14.0	+2.2	+18%
<b>Common Business</b>	6.6	8.3	+1.8	+27%	6.4	-1.9	-23%
<b>Total</b>	<b>484.0</b>	<b>513.4</b>	<b>+29.4</b>	<b>+6%</b>	<b>530.0</b>	<b>+16.6</b>	<b>+3%</b>

\* Year-on-year changes in Overseas include foreign exchange effects (YoY change in FY2025 full-year: Net sales +¥0.3 billion, FY2026 target YoY change: Net sales +¥1.8 billion).

	FY2024 full-year	FY2025 full-year	YoY change	YoY change (%)	FY2026 Target			(¥bn)
					Target	YoY change	YoY change (%)	
<b>Retail Market</b>	14.3	12.6	-1.7	-12%	14.5	+1.9	+15%	
Condiments	10.2	8.5	-1.7	-17%	9.3	+0.8	+10%	
Delicatessen	3.1	2.8	-0.3	-10%	3.3	+0.5	+18%	
Cut vegetables	0.9	0.8	-0.1	-9%	1.6	+0.8	+104%	
Other	0.2	0.5	+0.4	+245%	0.3	-0.2	-42%	
<b>Food Service</b>	12.0	11.9	-0.1	-1%	12.6	+0.7	+6%	
Condiments	3.7	4.4	+0.7	+18%	4.4	+0.0	+1%	
Eggs	7.6	6.2	-1.4	-18%	7.2	+1.0	+15%	
Other	0.6	1.2	+0.6	+108%	1.0	-0.2	-19%	
<b>Overseas</b>	12.5	13.6	+1.1	+9%	14.8	+1.2	+9%	
China	4.4	5.5	+1.1	+25%	5.6	+0.1	+2%	
Asia Pacific	3.5	3.9	+0.4	+13%	4.5	+0.6	+15%	
Americas	3.5	3.2	-0.4	-10%	3.5	+0.3	+10%	
Other	1.1	1.0	-0.0	-4%	1.2	+0.2	+16%	
<b>Fruits Solutions</b>	0.2	0.7	+0.5	+245%	0.9	+0.2	+32%	
<b>Fine Chemicals</b>	0.6	0.7	+0.1	+25%	1.0	+0.3	+40%	
<b>Common Business</b>	1.4	1.4	+0.0	+0%	1.3	-0.1	-4%	
Company-wide expenses	-6.5	-6.1	+0.3	—	-7.1	-1.0	—	
<b>Total</b>	<b>34.3</b>	<b>34.6</b>	<b>+0.3</b>	<b>+1%</b>	<b>38.0</b>	<b>+3.4</b>	<b>+10%</b>	

\* Year-on-year changes in Overseas include foreign exchange effects (YoY change in FY2025 full-year: Business profit +¥0.0 billion, FY2026 target YoY change: Business profit +¥0.2 billion).

# Factors behind Changes in Business Profit (by Segment)

(¥bn)

## FY2025 full-year

	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	+0.3	-1.7	+0.5	-0.2	-0.5	-1.7
Food Service	-0.1	+0.3	-0.0	-0.3	-0.0	-0.1
Overseas	+3.0	-0.2	-0.6	-0.2	-0.7	+1.1
Fruits Solutions	+0.1	+0.5	-0.1	-0.1	+0.1	+0.5
Fine Chemicals	+0.6	-0.2	-0.2	-0.0	-0.1	+0.1
Total	+3.9	-1.2	-0.5	-0.9	-1.4	-0.1

## FY2026 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	-0.1	+2.1	+0.5	+0.0	-0.6	+1.9
Food Service	-0.3	+2.7	-0.3	-0.4	-1.1	+0.7
Overseas	+4.7	-0.6	-1.1	-0.5	-1.3	+1.2
Fruits Solutions	+0.4	+0.0	-0.1	-0.0	-0.1	+0.2
Fine Chemicals	+1.4	-0.0	-0.5	-0.1	-0.5	+0.3
Total	+6.1	+4.3	-1.5	-1.0	-3.6	+4.4

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

<b>FY2025 full-year</b>	FY2024 full-year	FY2025 full-year	YoY change	Main factors	(¥bn)
Operating income	34.3	34.6	+0.3		
Non-operating income (expenses), net	2.5	2.8	+0.2	• Change in equity-method investment income	+0.3
Ordinary income	36.9	37.4	+0.5		
Extraordinary gains (losses), net	-3.2	10.1	+13.4	• Increase in gain on sale of non-current assets • Decrease in loss on retirement of non-current assets	+12.0 +0.8
Profit before income taxes	33.6	47.5	+13.9		
Income taxes	12.2	17.0	+4.8		
Profit attributable to non-controlling interests					
Profit attributable to owners of parent	21.4	30.5	+9.1		
<b>FY2026 target</b>	FY2025 full-year	FY2026 full-year target	YoY change	Main factors	
Operating income	34.6	38.0	+3.4		
Non-operating income (expenses), net	2.8	2.0	-0.8	• Decrease in interest income • Change in equity-method investment income	-0.2 -0.2
Ordinary income	37.4	40.0	+2.6		
Extraordinary gains (losses), net	10.1	0.7	-9.4	• Decrease in gain on sale of factory site	-12.0
Profit before income taxes	47.5	40.7	-6.8		
Income taxes	17.0	15.2	-1.8		
Profit attributable to non-controlling interests					
Profit attributable to owners of parent	30.5	25.5	-5.0		

(¥bn)

		FY2023 full-year	FY2024 full-year	FY2025 full-year
Mayonnaise	Japan	57.0	59.1	59.3
	Overseas	40.9	48.0	54.0
Dressings	Japan	38.7	39.3	39.1
	Overseas	22.3	24.2	25.6
Total	Japan	95.7	98.4	98.4
	Overseas	63.2	72.2	79.6
	Total	158.8	170.6	178.0

Key issues	Themes of initiatives	Indicators	Baseline	FY2025 results	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	603 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	61.4%	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	53.1%	At least 70%	At least 70%	
	Reduction and reuse of plastics	Rate of plastic volume reduction	FY2018	Scheduled for disclosure in February 2026	At least 25%	At least 30%	
	Sustainable use of water resources	Water usage (per-unit-basis) reduction rate	FY2020	9.7%	At least 8%	At least 10%	
Dealing with climate change	Reduction of CO <sub>2</sub> emissions	Reduction of CO <sub>2</sub> emissions rate	FY2013	50.6%	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	Scheduled for disclosure in February 2026	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	70 points	At least 75 points	At least 75 points	—