



# **Kewpie Corporation Briefing Materials for Individual Investors**

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August 27, 2025

Me as an individual

My hobby is watching things (sports, shogi, theater, concerts)

Born in Asakusa, Tokyo,  
raised in the traditional town area

Positive, energetic

People person, talkative

Completed a master's degree  
at Tokyo University of Fisheries

Serious about walking

Self-introduction: Mitsuru Takamiya

Career history and learning

Frequent transfers

➔ New theme every three to four years

Abundant development experience

➔ Exposure to all products handled by the Group

Experienced managing businesses and  
subsidiaries

➔ Accumulating practical experience through challenges

Thinking about the future

Sustainable corporate growth

Brands and products that continue to be loved

Encountering Kewpie Mayonnaise all over the world  
➔ Showcasing the excellence of Japanese food globally

Contributing to the maintenance and improvement  
of physical and mental health

**(1) A No.1\* consumer brand that has supported Japanese dining tables for 100 years**

Kewpie Mayonnaise and Kewpie Deep-Roasted Sesame Dressing have been loved for many years.

We have continuously refined taste, quality, and brand to build customer trust.

**(2) Crossing the oceans to deliver to the world**

We are globally rolling out Kewpie Mayonnaise and Deep-Roasted Sesame Dressing, which hold the top share in Japan, as global strategic products.

The growth strategy of expanding our global fanbase while contributing to worldwide food and health is worth noting.

**(3) Leveraging growth to enhance shareholder value**

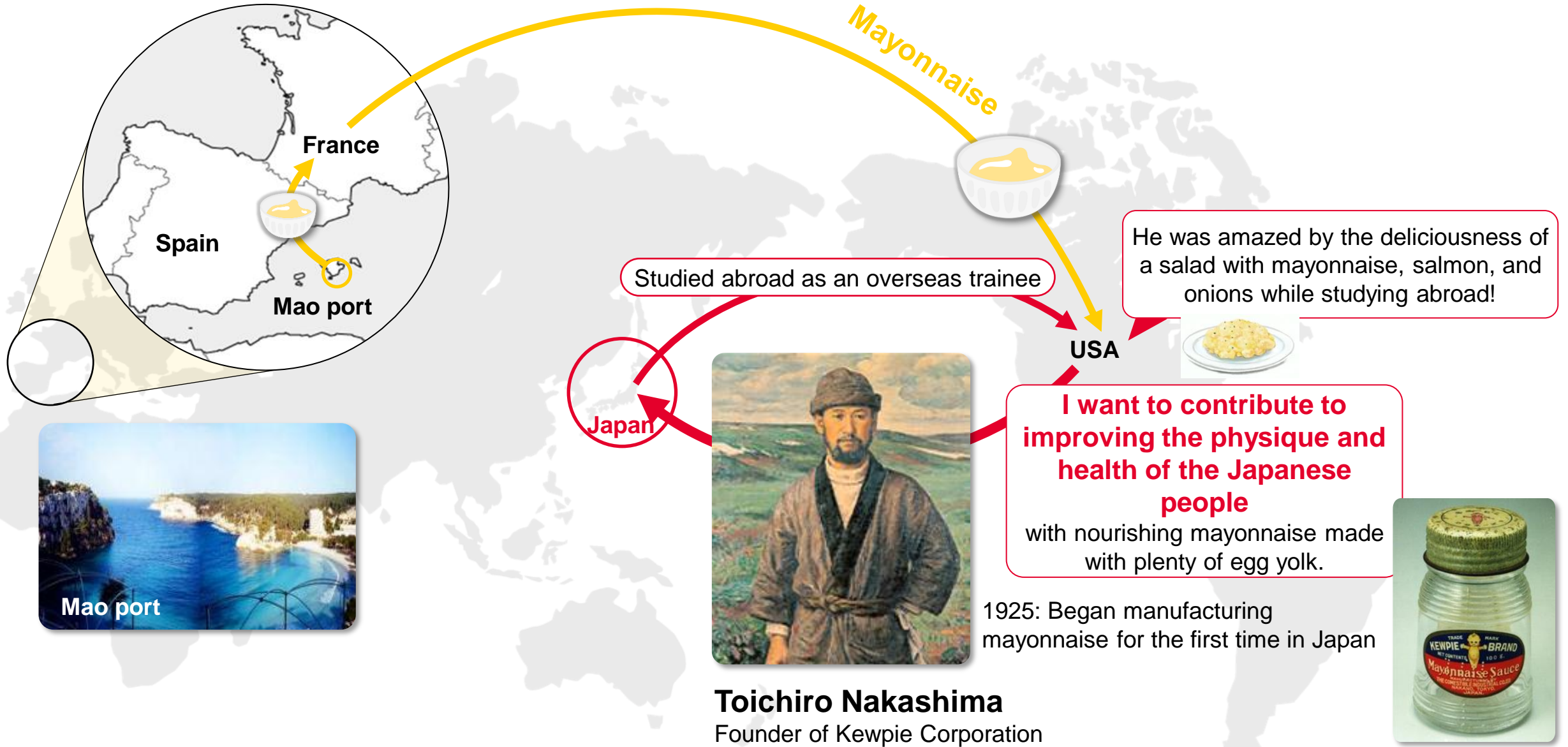
We aim for stock price growth linked to long-term earnings growth.

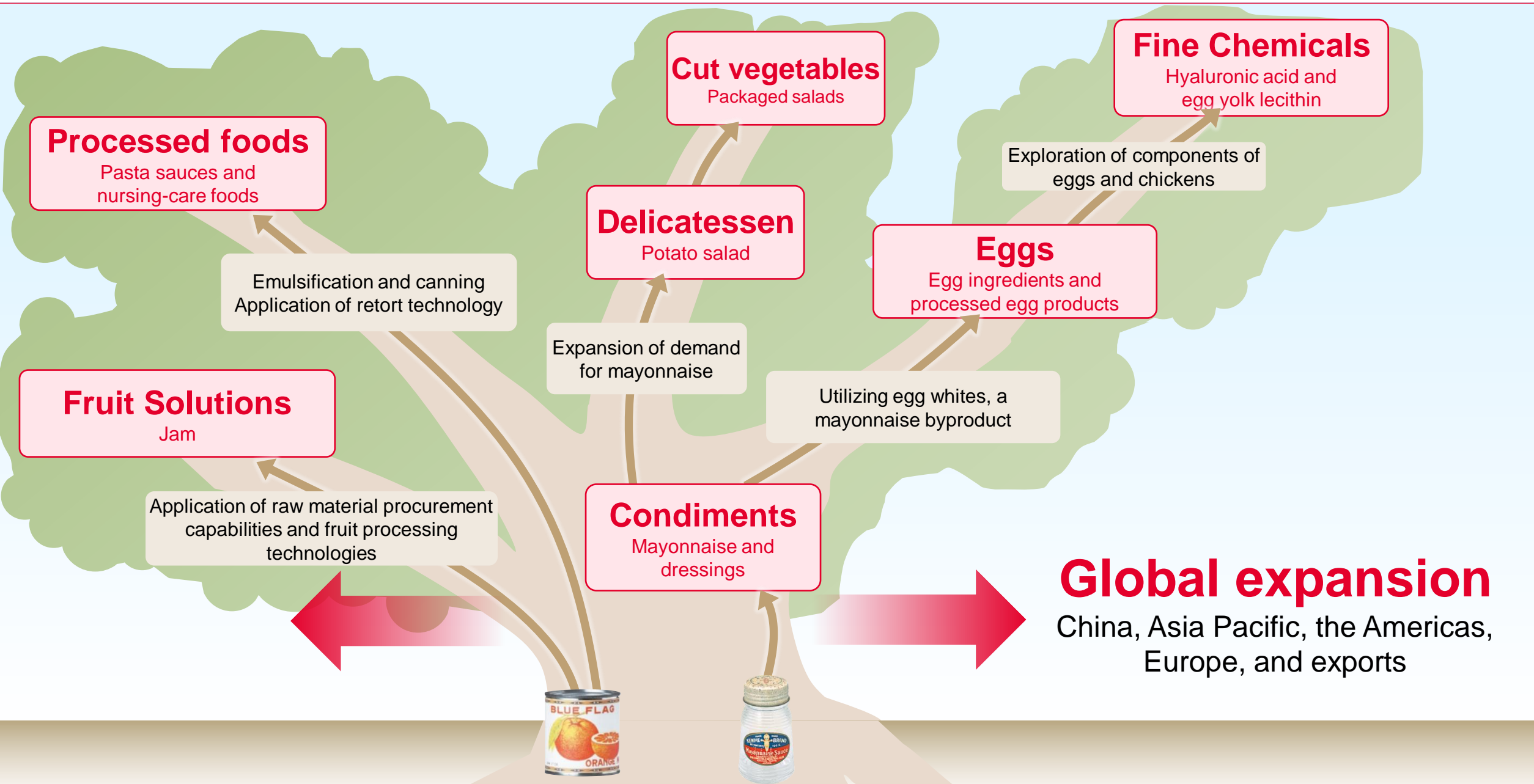
We will also strengthen management focused on increasing dividends, enhancing shareholder benefits, and the stock price.



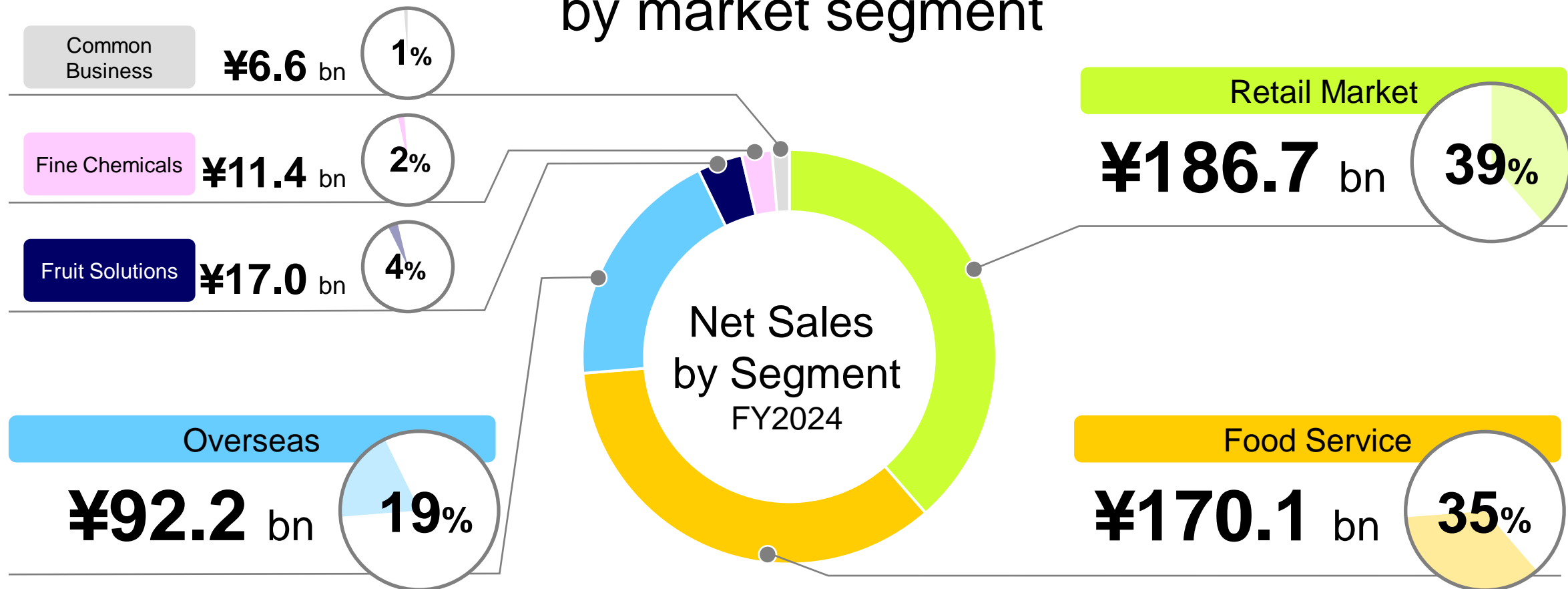
- 1. Company Overview and Business Activities**
2. Growth Strategy
3. Medium-Term Business Plan, Results,  
and Shareholder Returns







Rolling out strategies by segmenting the condiments, eggs, processed foods, delicatessen, and cut-vegetables businesses by market segment



More than doubled overseas in ten years.

Food Service segment accounts for one third. (A core segment alongside the Retail Market segment)

Net sales

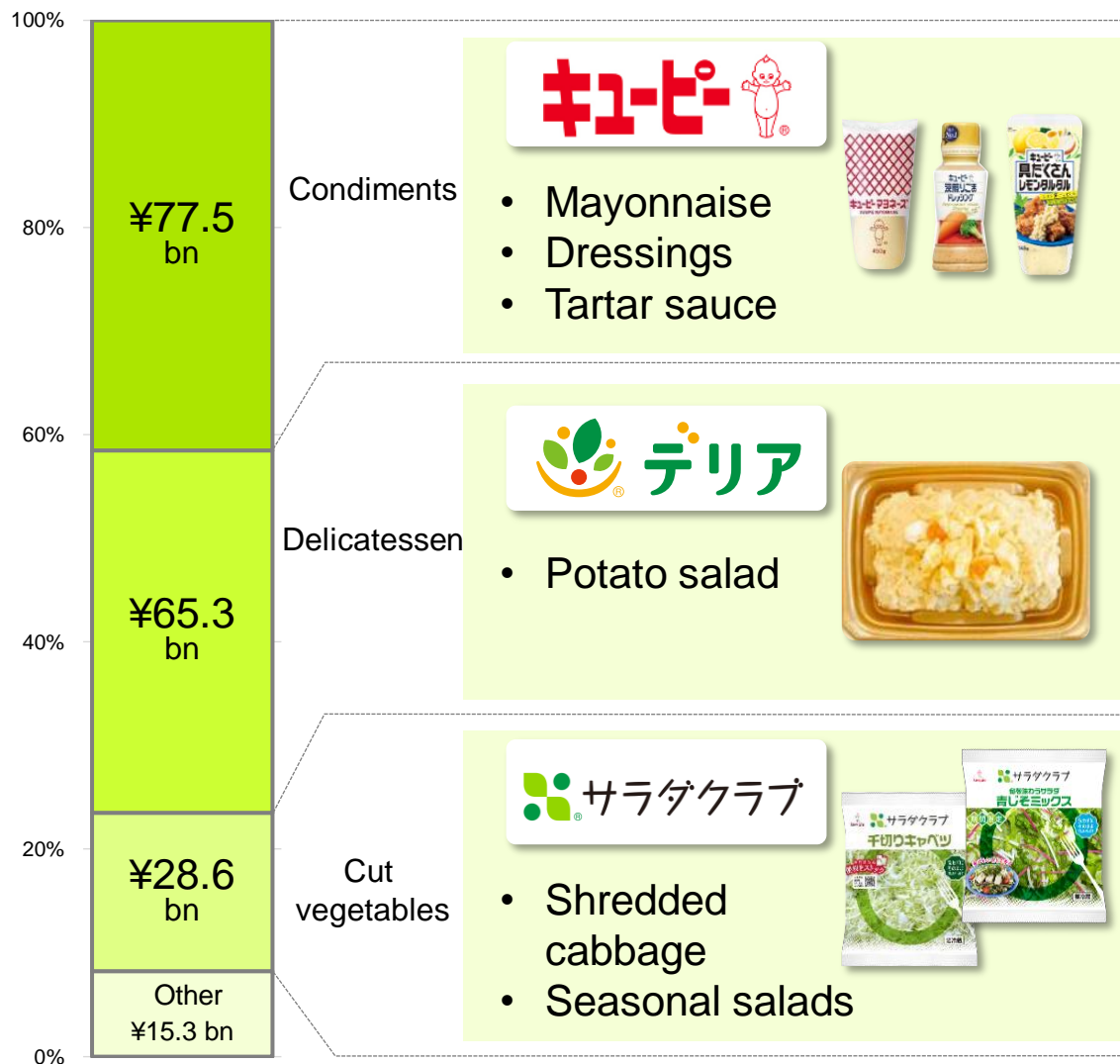
**¥186.7** bn

Main products

Sales outlets

Value provided

Strengths especially cultivated



**キューピー**

- Mayonnaise
- Dressings
- Tartar sauce

**テリア**

- Potato salad

**サラダクラブ**

- Shredded cabbage
- Seasonal salads

Supermarkets

Convenience stores

Drugstores

Safe and reliable products

Meal and recipe proposals

**キューピー 3分クッキング**

Broadcast a TV program offering recipe ideas since 1962

Creation of new salads

Caesar salad

Convenience of ready-made meals

Highly trusted brand

**fun club**

High quality and a stable production system

Deliciousness and shelf-life technology

Freshness management, logistics system

Net sales

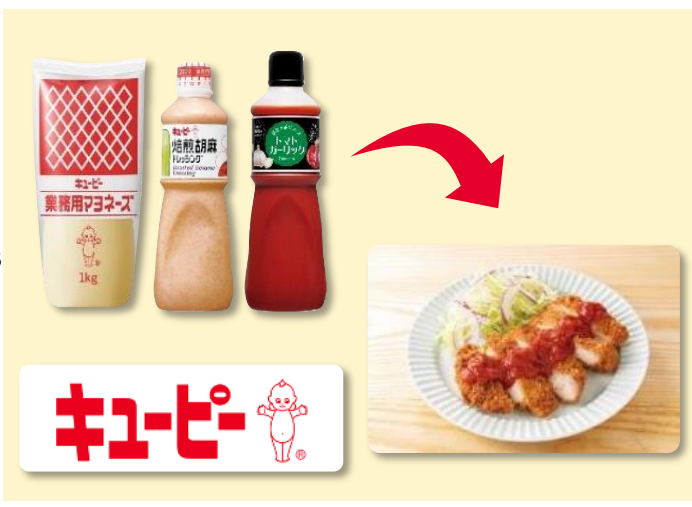
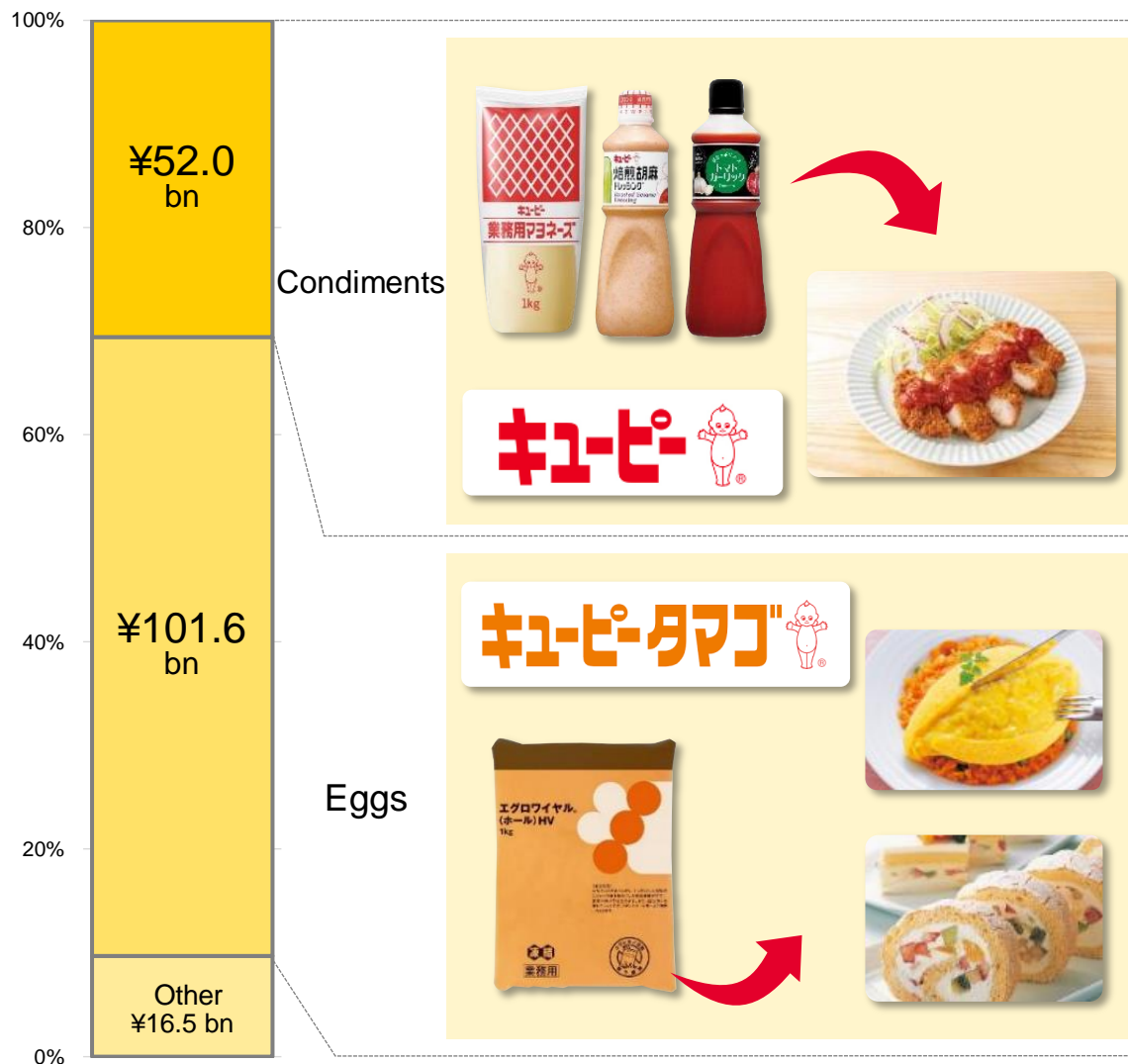
**¥170.1** bn

Main products (menu examples)

Sales outlets

Value provided

Strengths especially cultivated



- Hotels
- Restaurants
- Cafes
- Food processing

Creation of new salads

Products that resolve labor shortages in dining out

Products that meet professional standards

Menu proposal capabilities

Ability to address diverse needs

Ingredient processing technology (Eggs, etc.)

Salad-related patents  
Number of patents held: **295**

Egg-related patents  
Number of patents held: **137**

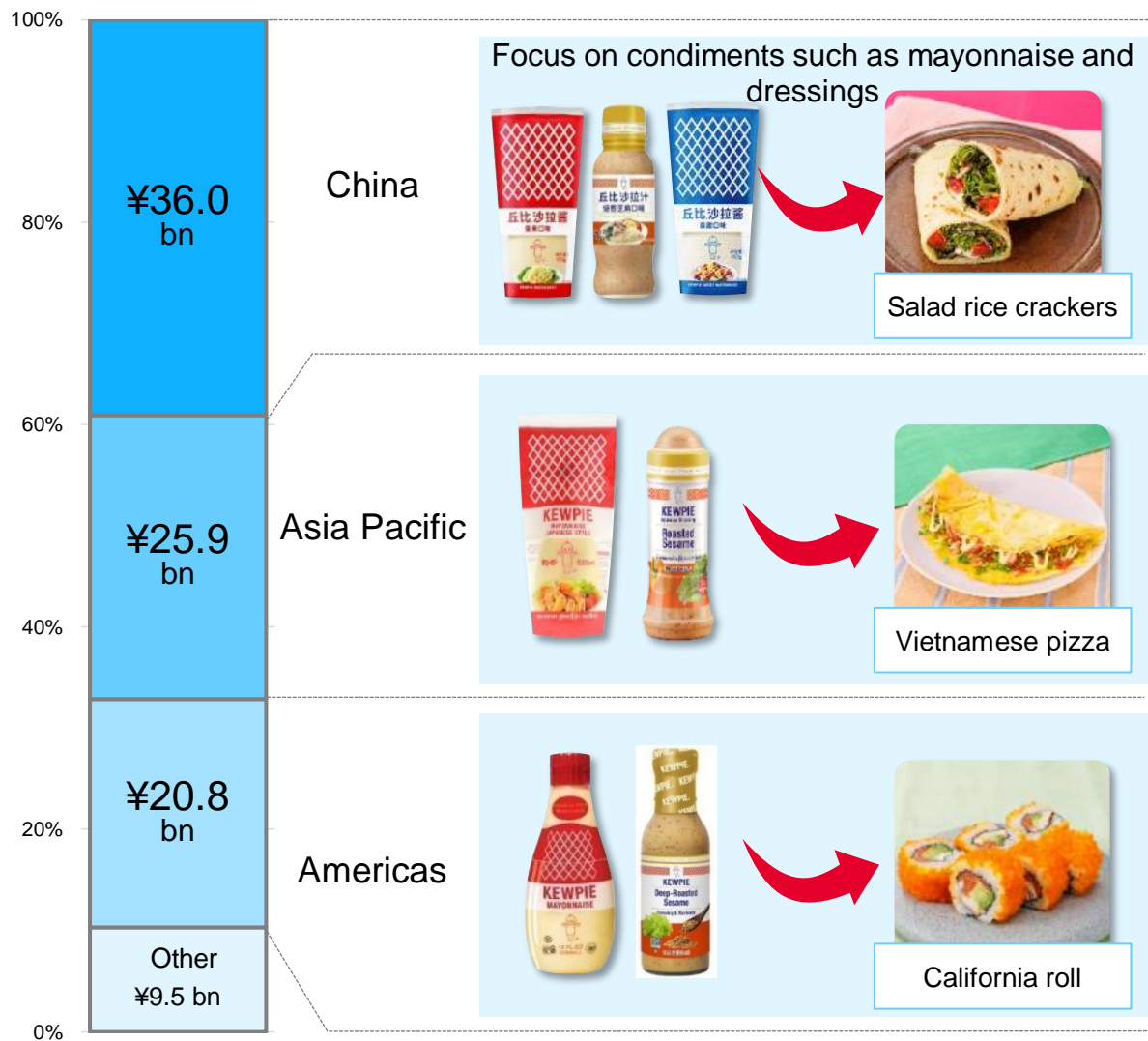
Net sales  
**¥92.2 bn**

Main products (menu examples by country)

Sales outlets

Value provided

Strengths especially cultivated



Focus on condiments such as mayonnaise and dressings

Salad rice crackers

Vietnamese pizza

California roll

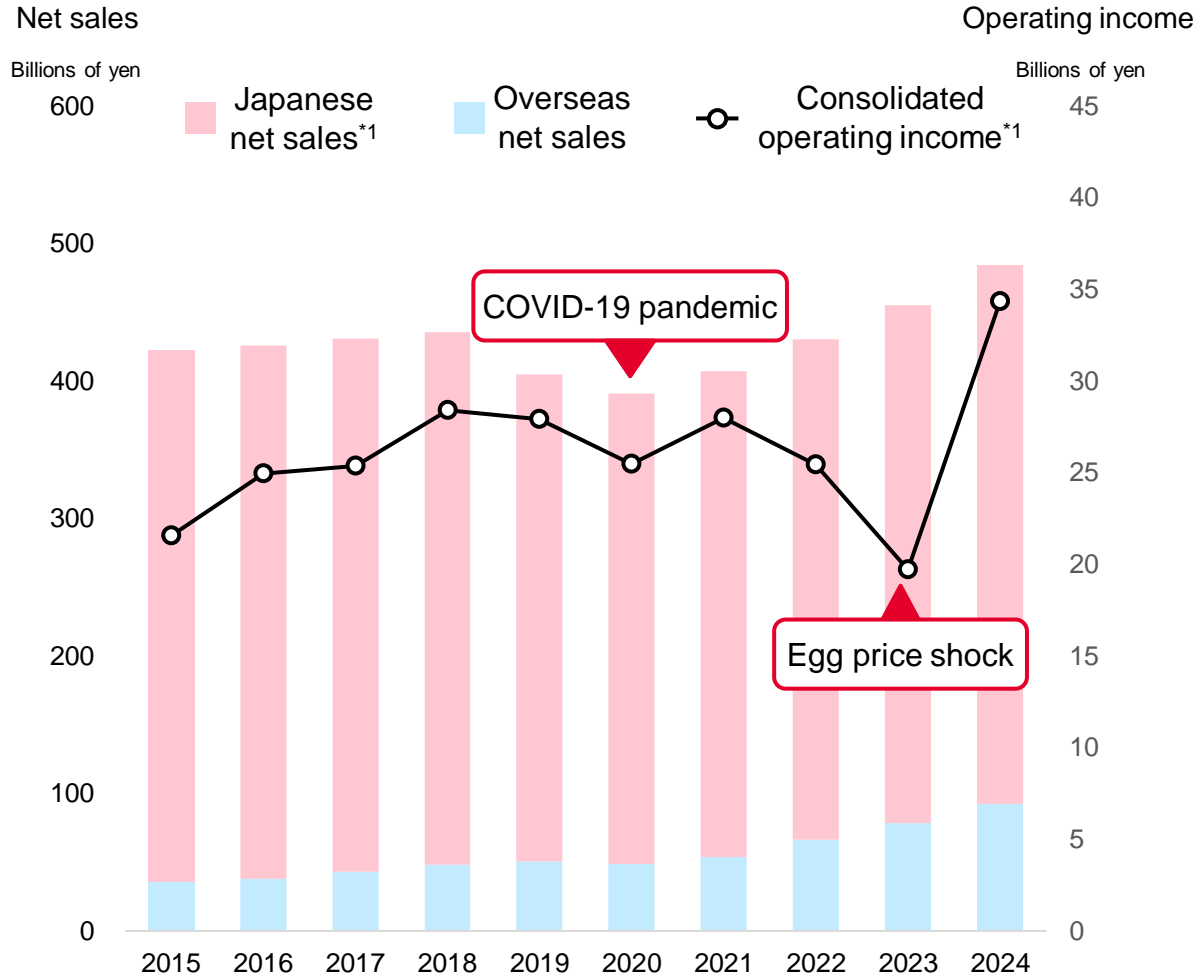
- Retail Market + Food Service  
Various channels including E-commerce
- Supermarkets (Local and Japanese-affiliated)
- Restaurants

- Deliciousness and quality cultivated in Japan
- Food education activities tailored to each market area
- Spread of salad culture  
Contributing to food culture and health

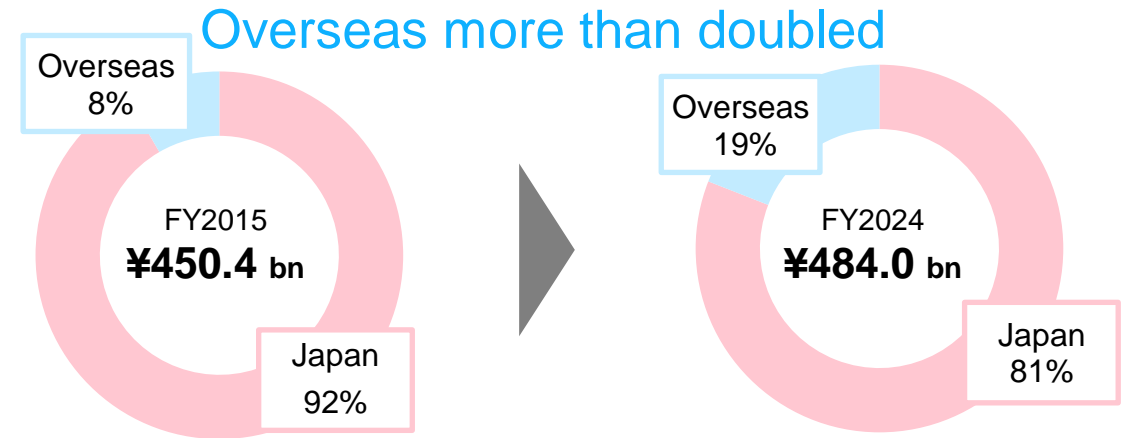
- Ability to propose aligned with each area's food culture
- Ability to develop country-specific products
- Balanced growth in each area

\*We also engage in exports from Japan and other countries.

Overseas has become the growth driver, with its profit contribution exceeding 30%.

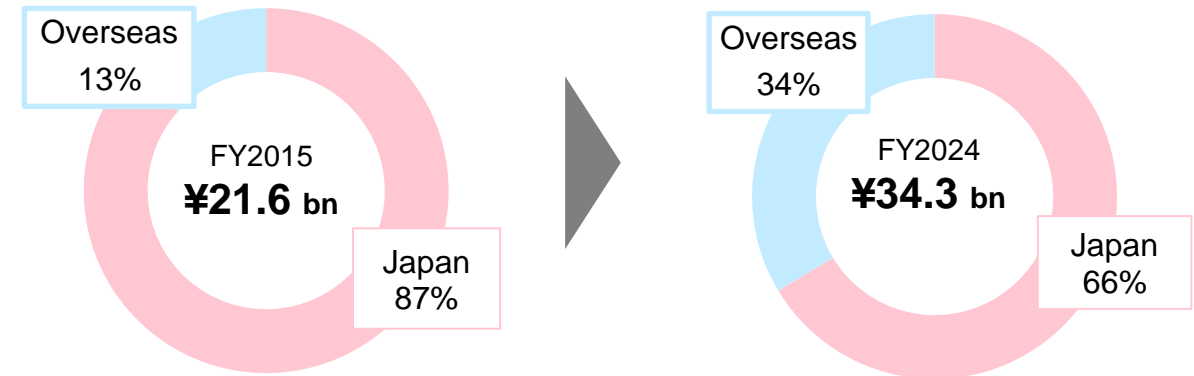


Net sales\*1



Operating income\*1\*2

Operating income approximately 1.5x, overseas exceeds 30%



\*1: Net sales and operating income figures prior to FY2020 are restated figures excluding the logistics business.

\*2: The operating income breakdown excludes "company-wide expenses" not allocable to business segments.

FY2015 company-wide expenses have been restated using the FY2024 ratio to sales.



1. Company Overview and Business Activities
- 2. Growth Strategy**
3. Medium-Term Business Plan, Results,  
and Shareholder Returns

# Bringing Kewpie's deliciousness to kitchen tables around the world

—Aspirations for business overseas that go back to our founding—

- Americas
- Asia Pacific
- China
- Europe

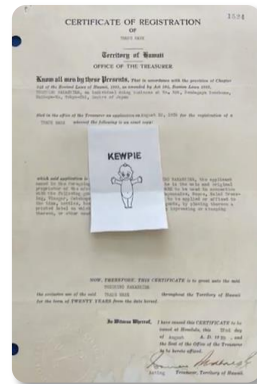
Mayonnaise encountered in Europe and the US before founding

Before founding



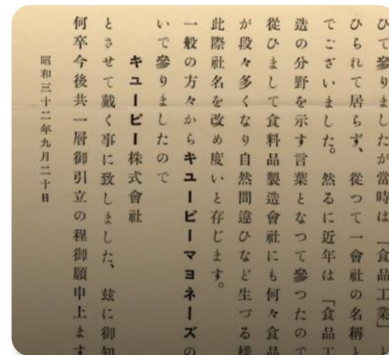
Registered the Kewpie trademark also in the US and Indonesia

1935



Changed the company name to "Kewpie," recognizable in both Japanese and English

1957



Established the Overseas Business Division

1975



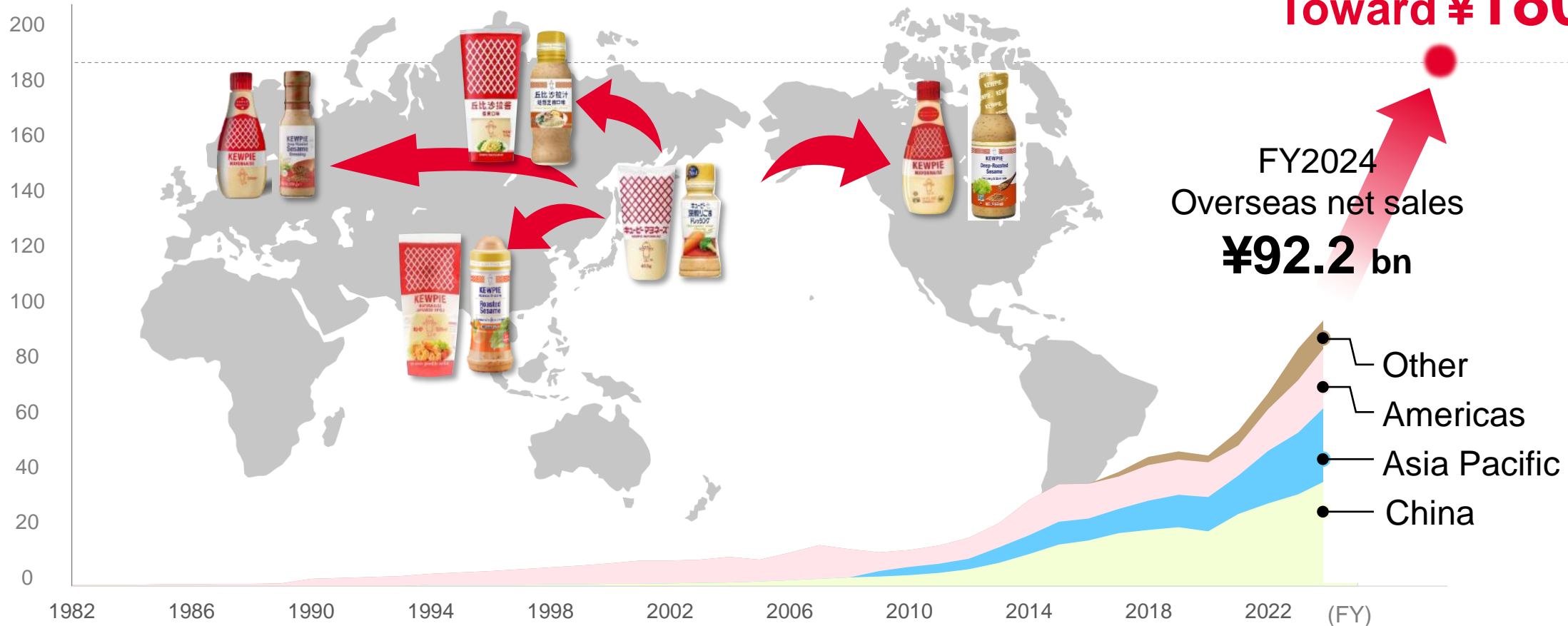


We have spent **50 years** bringing Kewpie's deliciousness to kitchen tables around the world.

# Accelerated global expansion powered by global strategic products

**To 79 countries and regions**

(Billions of yen)



## Up to now

Eating habits that do not include  
raw vegetables

**Fusion with local cuisines and  
the spread of salad culture**

FY2024

**¥36.0** bn in sales

Per capita consumption of  
mayonnaise and dressings is still low.

(Compared with Japan)

## Market environment and changes

**Deceleration of  
the Chinese economy**

Stagnant growth in high-end  
restaurants

**Increase in the  
middle-class market  
to 400 million people****Numerous new entrants  
Intensifying competition  
with manufacturers****Growing health  
awareness  
Salads are a tailwind.**

## Strengthen middle-class market channels and capture the volume zone

Contributing to **food culture and health**



**Strength in having both household and commercial business lines**



Strengthen **promotion and branding**



\*Photos shown here are for illustration purposes only.

**Improve profitability** through production rationalization and improvements in sales efficiency

## Up to now

Regions without a salad culture



Integration with local cuisine and food education activities

Collaboration with Japanese supermarkets



FY2024

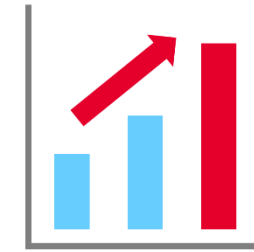
¥**25.9** bn in sales

Economic growth in various countries

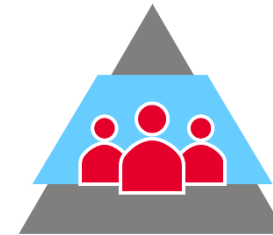
Capture expanding markets

## Market environment and changes

Economic growth and population increase



Increase in the middle-class market



New eating habits



Strengthen production capacity, the middle-class market, and exports in growing markets

Establish production systems and strengthen sales

Thailand

Approximately double production capacity



Indonesia

Approximately 2.6 times the production capacity



Strengthen sales

Strengthen sales

Oceania and Thailand's neighboring countries and regions

Growing "Mini Market"

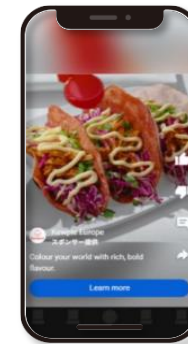
Integration with local cuisine and product proposals



Products based on trends among the local population



Strengthen promotion and branding



Up to now

Taking on the heartland of salads



Struggled for a while after establishment



Strengthened own-brand products  
Became a big hit through word of mouth on social media



FY2024

¥20.8 bn in sales

Capacity limits at the existing plant  
Unable to fully meet demand

Market environment and changes

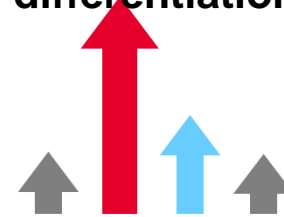
Rising recognition in the US



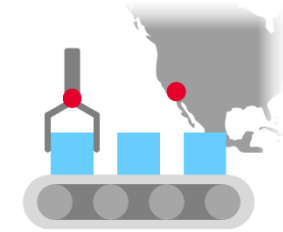
Rising Japanese food boom



Competition with global major players  
Segmentation through differentiation



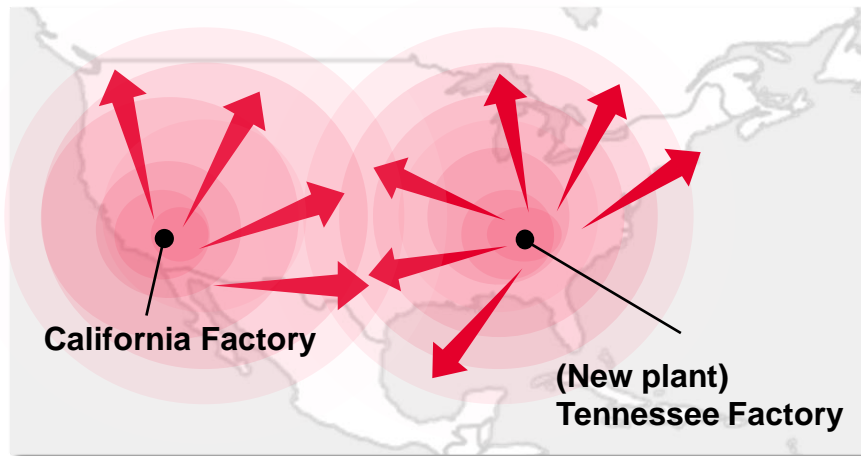
Centering on the West Coast area where the existing plant is located



# Establish increased production capacity and strengthen sales and promotion

Expand sales areas with the new plant that commenced operations in May

**Expand nationwide in the US and surrounding countries**



**Approximately double**  
production capacity

\*Up to 3 times with additional investment

Strengthen promotion and branding

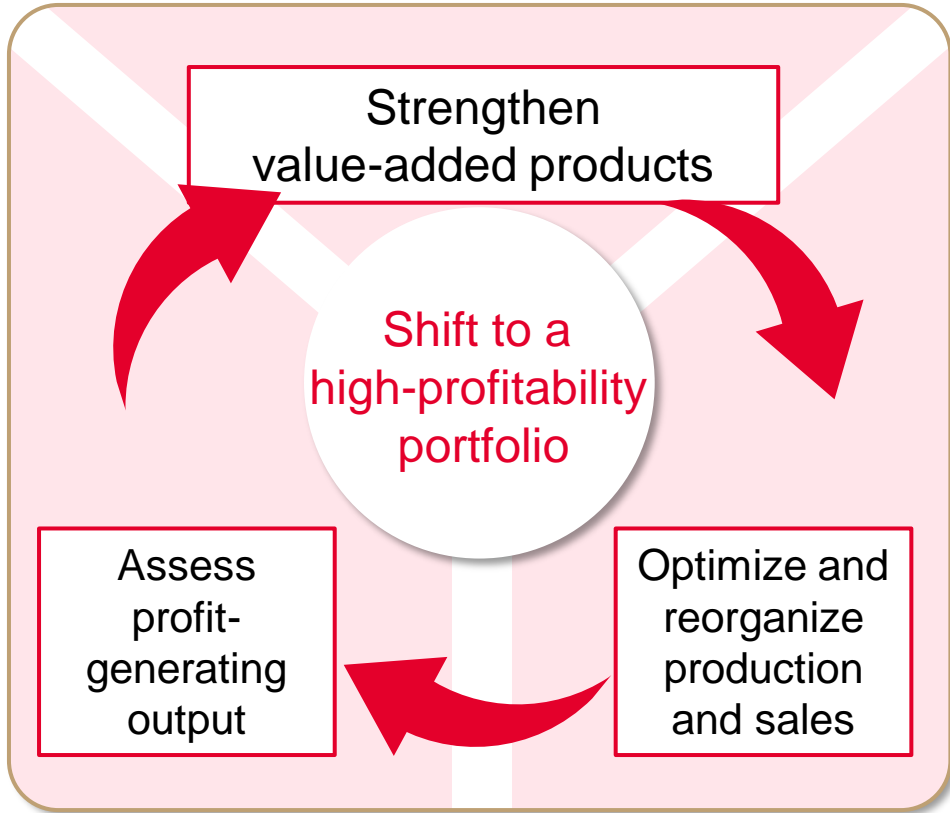
Promotions that integrate  
**digital** and **reality**



\*Photos shown here are for illustration purposes only.



# Increase the proportion of high-profit businesses through structural reform

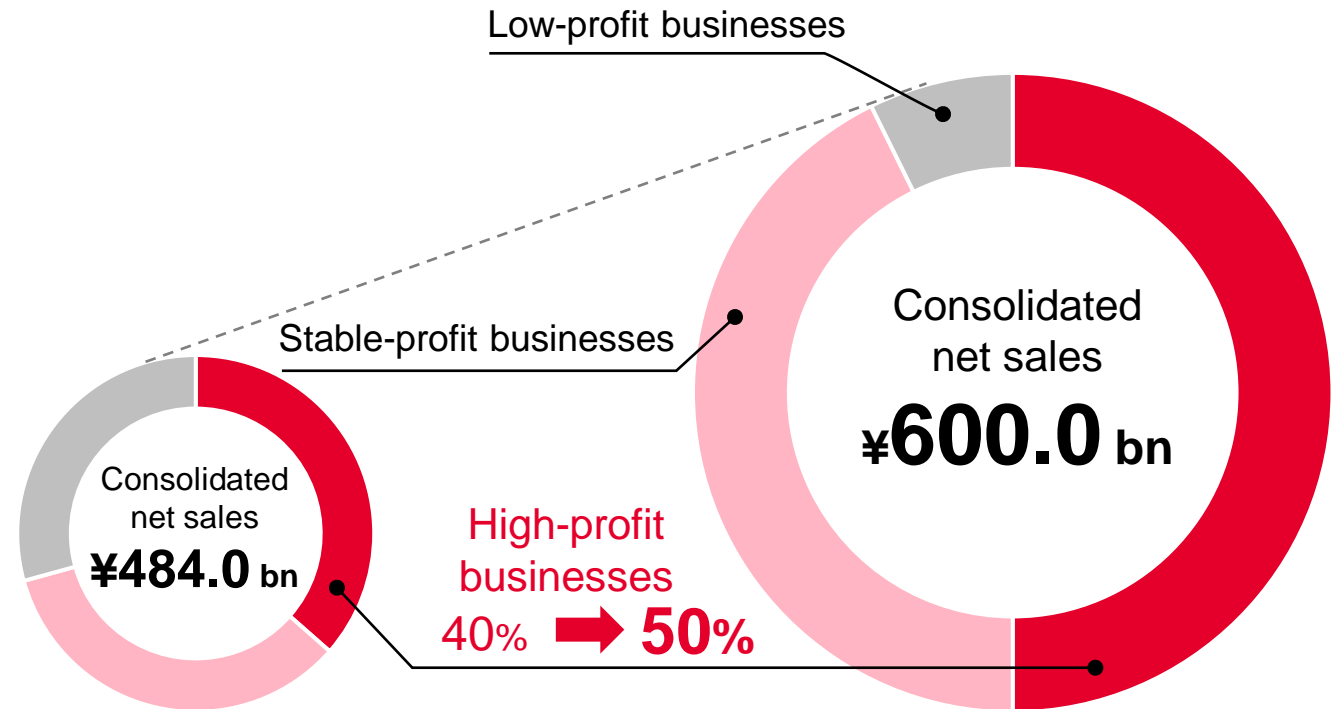


Operating income ratio

FY2024 **7.1%**

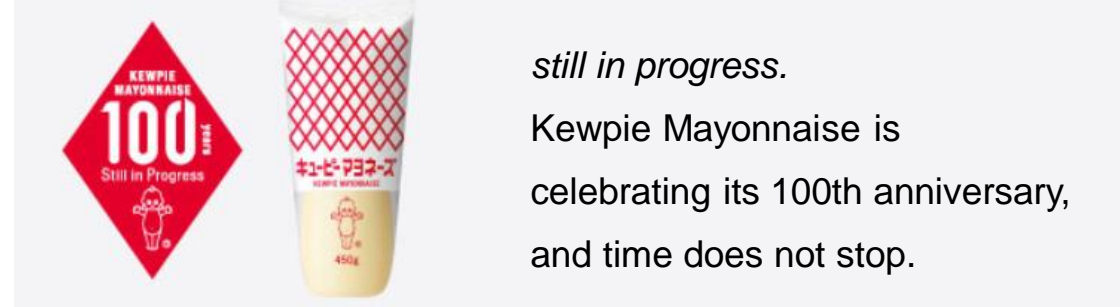


FY2028 **7.5%**



Business income ratio: low profit < 5% < stable profit < 10% < high profit

# 100th anniversary of the launch of Kewpie Mayonnaise



## Appreciation to existing fans



## Creating new fans

Food truck events where you can enjoy mayonnaise from around the world

マヨネーズで世界を運る  
**World Mayo Kitchen**



## Stimulating Japan market

Limited launch of “Mayonnaise to Savor the World”



# Taking on the challenge of creating new markets

**GREEN KEWPIE**   
coming from field

## Sustainable food



## New food culture with acetic acid bacteria

にごり酢由来の  
**酢酸菌 GK-1**



Each aims for ¥10.0 bn in sales by 2030

# Create social value for the future

Increase opportunities to eat salads



Consideration for the environment



Employee engagement





1. Company Overview and Business Activities
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and Shareholder Returns**

# Our Ideal and 2030 Vision

—Change & Challenge—

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

## Evolution of the value creation process

Economic  
value

Profitability

Structural reform of domestic business

Growth potential

Acceleration of global expansion

Social  
value

Contributing to food  
culture and health

Consideration for the  
environment

Enhancing the value of  
human capital

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

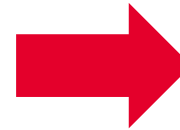
The top priority is achieving ROE of at least 8.5% in FY2028.

FY2024 results

FY2028 target

ROE

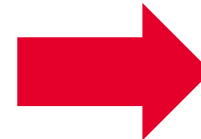
**7.3%**



At least **8.5%**

Net sales

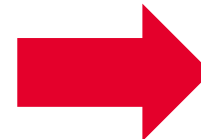
**¥484.0** bn



**¥600.0** bn

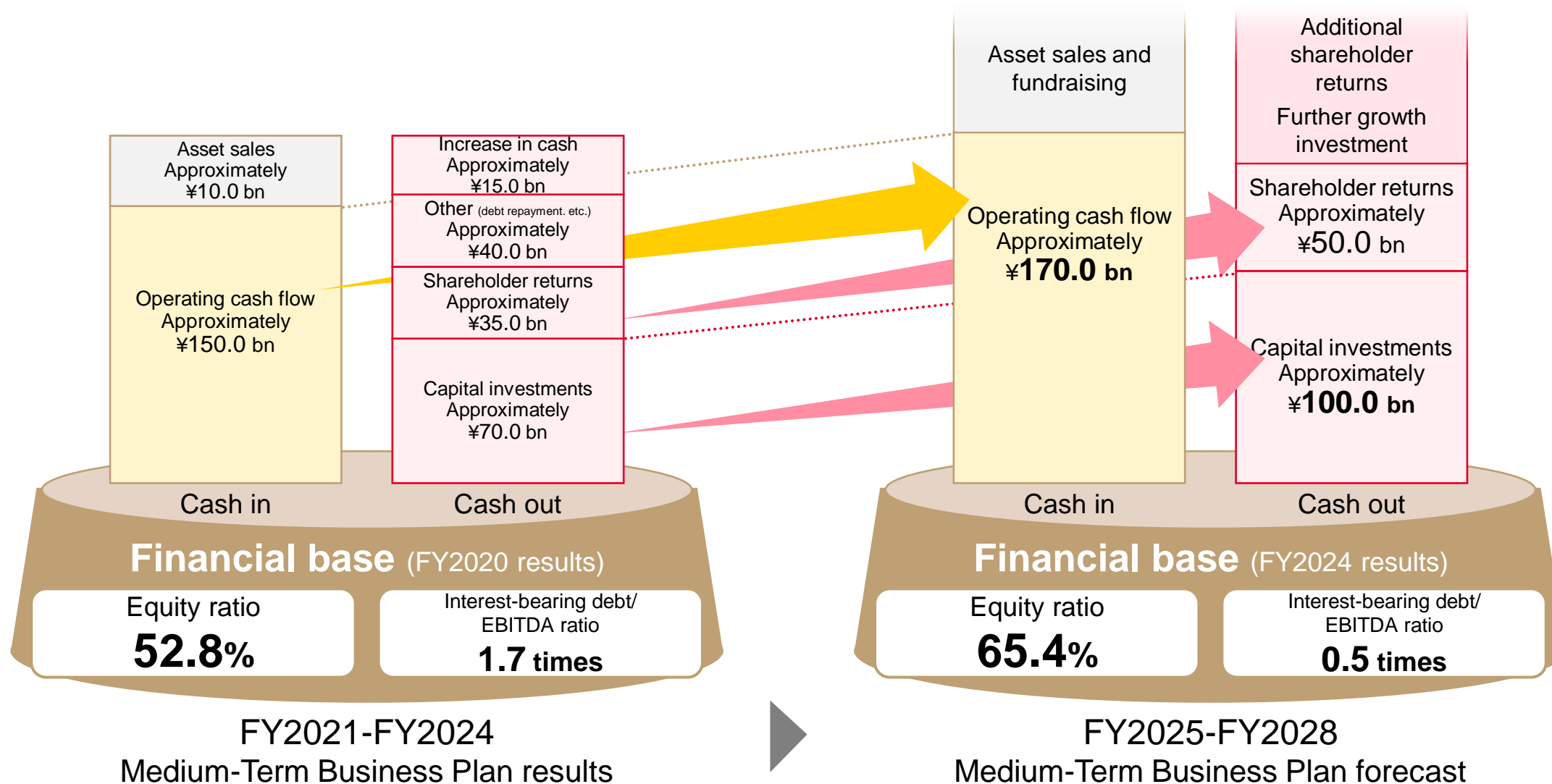
Operating  
income

**¥34.3** bn



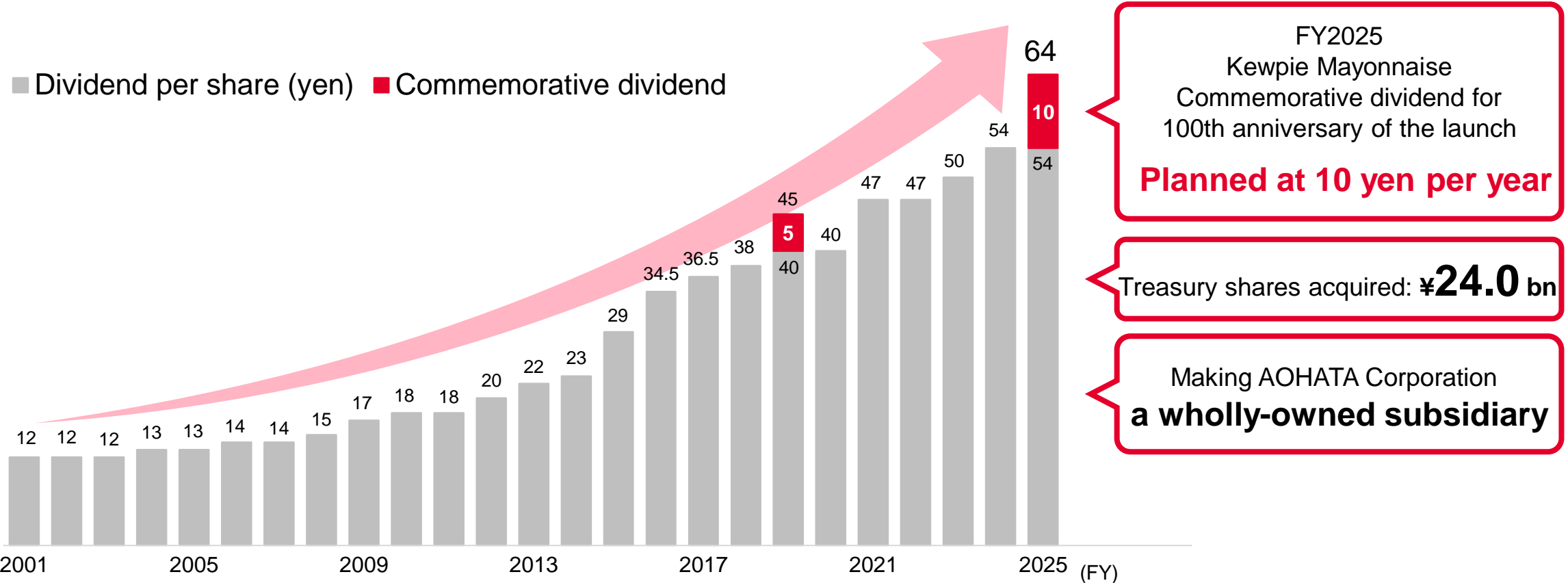
**¥45.0** bn

# Allocate generated cash strategically to growth and returns based on a strengthened financial base



We have continuously increased dividends over time.

We will maintain 54 yen as a floor and raise dividends in stages going forward.



FY2025  
Kewpie Mayonnaise  
Commemorative dividend for  
100th anniversary of the launch  
**Planned at 10 yen per year**

Treasury shares acquired: **¥24.0 bn**

Making AOHATA Corporation  
**a wholly-owned subsidiary**

Acquisition of treasury shares → FY2021 ¥10.0 bn → Will continue to implement flexibly.

## Shareholder benefits

Shareholders can enjoy group products according to the number of shares held and the continuous holding period.

### Number of shares held 100–499 shares

Continuous holding period	Benefit items
Six months or more	Equivalent to 1,000 yen
Three years or more	Equivalent to 1,500 yen

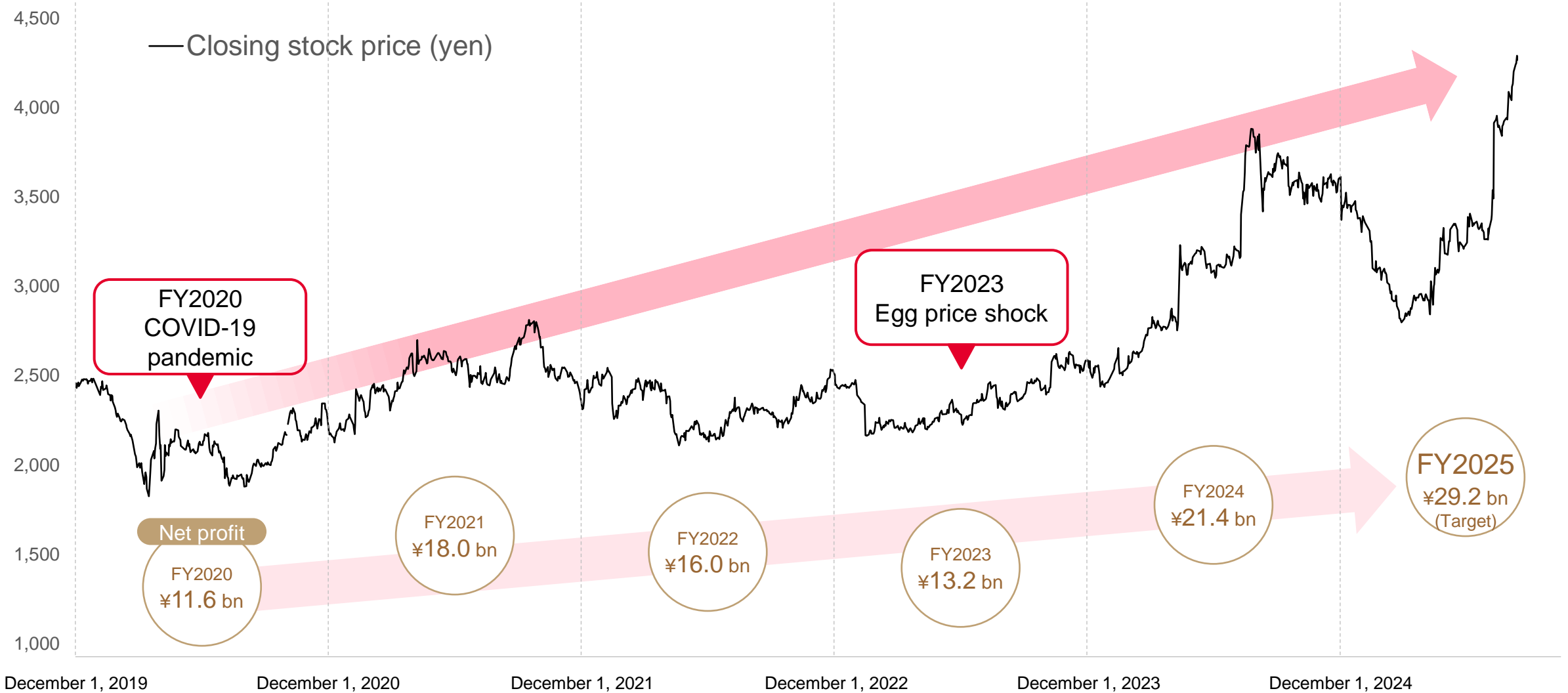
### Number of shares held 500 shares or more

Continuous holding period	Benefit items
Six months or more	Equivalent to 3,000 yen
Three years or more	Equivalent to 5,000 yen

We offer a careful selection of must-try products such as our flagship mayonnaise and dressings.



# Trends in net profit and stock price over the past five years



## **(1) A No.1\* consumer brand that has supported Japanese dining tables for 100 years**

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<Contact for inquires>

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# Reference Materials



Founded: 1919

Number of employees: 10,517

Patent for mayonnaise dressing  
Number of inventions: 155

Cabbage usage: No. 1 in Japan

Consolidated subsidiaries: 45



## Group characteristics and strengths

## Company overview

Egg usage: No. 1 in Japan  
10% of Japan's total

Net sales: ¥484.0 bn  
Operating income: ¥34.3 bn  
Record-high profits

Leading market share, No. 1 in category

Global  
Sold in 79 countries and regions

A No.1\* Consumer Brand

Overseas sales ratio: approximately 20%















100th anniversary of the launch of Kewpie Mayonnaise



\* Figures as of FY2024

\*1 Nikkei Research Inc.'s "Brand Strategy Survey 2024," consumer category

# Social Value (Sustainability, Food and Health, Human Capital)

Key issues	Themes of initiatives	Indicators	Baseline	FY2024 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	463 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	85.3%	At least 88%	At least 90%	
		Rate of product waste volume reduction	FY2015	65.9%	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	7.8%	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	44.4%	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	69 points	At least 75 points	At least 75 points	—