

KEWPIE MAYONNAISE 100 years
Still in Progress.



KEWPIE REPORT 2025

The Kewpie Group Integrated Report

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Editorial Policy

In putting together the Integrated Report 2025, the Kewpie Group hopes to deepen the understanding of all stakeholders, including its shareholders and investors, regarding efforts to create value over the medium to long term. This Integrated Report therefore provides an overview of the Group's business as well as comprehensive strategies and plans aimed at creating corporate value.

The Report also summarizes matters of a material nature that underpin the Group's efforts to create corporate value. All other information, including details of the Group's financial results and position, social and environmental initiatives, products, and businesses can be found on its corporate website.

Period Covered by the Report

The Report covers the 12-month period from December 2023 to November 2024.

Past background information and data as well as recent examples of the Group's activities that fall outside the period covered have also been included when considered appropriate.

Forward-looking Statements

The forecasts and forward-looking statements contained in this Integrated Report 2025 are based on information available as of April 2025 and on certain assumptions deemed rational. These forecasts also include certain probable uncertainties.

Actual performance, etc., could differ greatly from forecasts due to a variety of factors including changes in business conditions.

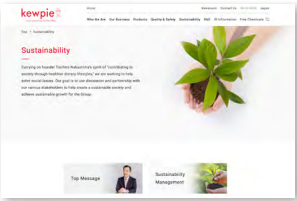
Note:

Throughout this report, fractional amounts less than the indicated unit have been discarded. However, monetary figures in billions of yen, as well as percentages, have been rounded to the nearest fractional unit.

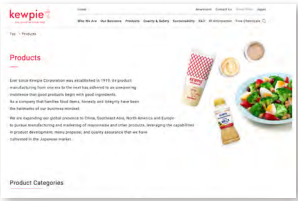
Website The Kewpie Group posts a wide range of information from a variety of perspectives on its website.



IR Information
<https://www.kewpie.com/en/ir/>



Sustainability
<https://www.kewpie.com/en/sustainability/>



Recipes / Products
<https://www.kewpie.com/en/products/>

Corporate Philosophy of the Kewpie Group

Corporate Philosophy of the Kewpie Group

Corporate Motto

RAKU-GYOU-KAI-ETSU

Corporate Principles

- Act on Moral Principles
- Strive for Originality and Ingenuity
- Look After Parent’s Well Being

Words to remember: “The world is fairer than you imagine”

Toichiro Nakashima (Founder) was deeply impressed by the following words that he encountered in his younger days: “It may seem that the lazy and sly get ahead in the world. However, the world is actually a place where the people who strive in sincerity and earnestness are the winners in the long run.” He held the belief that the world is fairer than you imagine. When faced with difficulties, Toichiro would consider what was true and what was right, and always strove for originality and ingenuity. Throughout his life he continued to show gratitude toward all those who helped him. These words inherited from Toichiro were included in the Kewpie Group corporate principles up to 1992.

Our Ideal

We aim to be a group contributing to the food culture and health of the world through “great taste, empathy, and uniqueness.”

Mind-set

Complying with group policies, we strive to earn the highest degree of trust from our customers and stakeholders.

For more than 100 years since its establishment in 1919, Kewpie has continued to expand its business both in Japan and overseas. Throughout this long history, our “Philosophy” has served as a set of activity guidelines and values shared by all employees.

Our corporate motto RAKU-GYOU-KAI-ETSU—the idea that people who have the same ambitious enjoy working together, endure struggles together and rejoice together. Serving as the Group’s underlying corporate principles, we have inherited the teachings of our founder, Toichiro Nakashima, who espoused the importance of “always acting on moral principles, making decisions based on what is true and right, striving for originality and ingenuity, and working diligently while remembering to be humble and grateful to one’s parents and others who have provided their support.” In doing so, the world will be fairer than one can imagine over the long run. This ideal expresses our will and desire to contribute to the world through the type of businesses we pursue.

In order to embody our corporate motto and corporate principles in their work and realize our vision, each employee is thinking more deeply about this philosophy through organizational and team discussions.



Marking a Major Milestone with the 100th Anniversary of KEWPIE Mayonnaise

KEWPIE Mayonnaise celebrates its 100th anniversary in 2025. I am thrilled to witness and be a part of this memorable milestone. It is also with an enormous sense of pride that I acknowledge the foundations laid by our predecessors and their ability to overcome tremendous hardship, consistently maintain the delicious taste of our products, and garner the support of customers.

Reflecting on the past few years, the Group has faced and overcome a variety of challenges. In addition to the hardships brought by the COVID-19 pandemic in 2019, profitability deteriorated due to soaring international grain prices and persistently high energy costs. Furthermore, the widespread outbreak of highly pathogenic avian influenza disrupted egg procurement, leading to unexpected risks that constrained product production and sales. It was truly regrettable that we could not adequately supply products to our customers. However, by transforming our management qualitatively to overcome this crisis, the Group has enhanced its ability to respond to market changes and grown significantly stronger.

In the domestic market, we implemented price revisions in areas that could not be compensated for by corporate efforts alone, after working to improve productivity, increase operating efficiency, and promote various other initiatives. Taking into consideration the success of efforts designed to stimulate demand after implementing price revisions as well as the earlier-than-anticipated recovery in sales, especially for mayonnaise, we once again realized the incredible support that we enjoy from customers.

In overseas markets, both Kewpie’s brand profile and the popularity of Japanese food continue to rise. Recognizing that the flow of information by word of mouth and other means, including the social networking services of foreign tourists who have visited Japan, has led to an increase in demand after returning home, I am confident in the global appeal of our products. Looking ahead, I am equally convinced of the future growth of our overseas business.

As we mark the milestone of our 100th anniversary, we will continue to take on a variety of challenges to ensure that KEWPIE Mayonnaise shines brightly for the next 100 years.

Record-high Operating Income in FY2024

Against the backdrop of a harsh business environment, our ability to work in unison to overcome risks is reflected in our management data. In FY2024, the final fiscal year of our FY2021–FY2024 Medium-term Business Plan, net sales grew significantly, with operating income hitting a record high of ¥34.3 billion. While maintaining operations in the U.S. and Thailand for approximately 40 years and roughly 30 years in China, our overseas business has grown at an accelerated pace in recent years. In FY2024, the Group’s overseas net sales climbed 18% compared with the previous year with operating income expanding to account for more than 30% of our consolidated total.

In its domestic operations, the Group practices portfolio management with an emphasis on profitability. To this end, we concentrate management resources on high value-added

products that appeal to customers . For example, we bolstered our Deep-roasted Sesame Dressing lineup as well as such highly processed, value-added products as omelets and scrambled eggs in our egg products business.

Challenges to Overcome to Ensure Sustainable Growth

I am confident that the Group has embarked on a solid recovery path under its FY2021–FY2024 Medium-term Business Plan. At the same time, we have identified four major challenges as we work toward sustainable growth.

The first challenge is our structure, which is susceptible to fluctuations in raw material prices and foreign currency exchange rates. Conscious of market prices, we will put in place a structure that is increasingly resilient to cost fluctuations focusing especially on household products.

Second, we recognize the need to develop human resources and strengthen the governance function in order to accelerate our global expansion. Currently, the Group maintains a manufacturing network that spans eight countries, catering to customers in 79 countries and regions. To support these operations , we will put in place a global-scale, disciplined governance structure by establishing regional headquarters companies and introducing a management system.

Third, it is imperative that we enter new domains. I believe that the scene is now set with our operations on a solid recovery trajectory. We will accordingly invest in new domains with a view to 2030 and beyond.

Fourth, it is critical that we promote the ongoing



evolution of our value creation process . In this regard, we must ensure that decisions are based on the appropriate data thereby creating value that is “unique to the Kewpie Group,” while responding flexibly to changes in society. At the same time, we will enhance our ability to replicate past instance of success and improve the efficiency and quality of the entire value chain by not only relying on a proven track record, but also harnessing IT and digital technologies through a multiplier effect. Building on these endeavors, we will increase the speed of decision-making and enhance our competitive edge.

Taking Steps to Reform the Structure of Our Domestic Business While Accelerating Global Expansion

Taking into consideration our efforts to address each of the aforementioned challenges, we identified —Change & Challenge— Improving management efficiency in mature markets and accelerating investment in growth areas as the overarching theme of our newly formulated FY2025-



FY2028 Medium-term Business Plan. Guided by this Plan, we will create economic value by focusing on the structural reform of domestic business and acceleration of global expansion, and create social value by contributing to food culture and health, taking into consideration the environment, and enhancing the value of human capital. While moving forward with these five specific strategies, we will engage in management with an awareness of the cost of capital and stock price.

In promoting the structural reform of our domestic business, we will focus on strengthening supply chain management. We will also review the manner in which raw materials are procured as well as our production systems while working to rationalize our organization.

As far as the development of products is concerned, we will create new high-quality products that align with the needs of customers and enhance the added value of existing products. From the production and logistics perspectives, we will employ IT, digital technology, and robots to introduce automated production lines and

strengthen inventory management. Meanwhile, on the sales front, we took steps to reorganize our sales and marketing organization in 2024. In addition to improving productivity through the use of data and efforts to standardize operations, we will work to optimize our entire sales organization through various measures. This includes consolidating the sales function. Moving forward, we will transform the entire value chain by ensuring the smooth and seamless flow of product development, production logistics, and sales.

Moreover, we will increase the ratio of high-profit business sales to consolidated net sales through the promotion of portfolio management. For low-profit businesses, we will adopt a selective decision-making approach based on the degree of necessity. While carefully examining our portfolio, including stable-profit businesses, we will ensure the optimal allocation of management resources.

Experiencing rapid growth under our previous medium-term business plan, I believe that our overseas operations are finally enjoying the fruits of our endeavors. This includes setting up a network of plants, cultivating sales channels, and proposing menus. Over and above the growth we are witnessing in the mayonnaise and dressing markets, our World Strategic KEWPIE Mayonnaise and KEWPIE Deep-roasted Sesame Dressing products are extremely popular among overseas customers.

Looking ahead, we will deepen our presence in existing areas and cultivate new areas as twin drivers of the Group's future growth. Spearheaded by our World Strategic products, we will nurture Kewpie into a global brand and further expand our loyal customer base while growing our business in China, the Asia Pacific, the Americas, Europe, and our export operations in a balanced manner.

Engaging in Management with a Focus on Capital Efficiency

The Kewpie Group is targeting an ROE of at least 8.5% by FY2028, the final fiscal year of its FY2025-FY2028 Medium-term Business Plan. Under our previous medium-term business plan, ROE came in at 7.3% falling short of the target. This was mainly due to the increase in equity. Reflecting on this failure to achieve our established goal, we will place considerable emphasis on capital efficiency and enhancing our earning power under our FY2025-FY2028 Medium-term Business Plan.

In a bid to achieve our ROE target, we will work to reform the structure of our domestic business and accelerate the pace of global expansion. Moreover, we will take steps to improve our capital efficiency through the strategic use of capital, including the use of interest-bearing debt and flexibly providing shareholder returns. We recognize the need for all employees to maintain a common understanding and to act in a uniform manner when striving to achieve our ROE goal. With this in mind, we will explain the components of ROE in an easy-to-understand manner and clarify the ways in which contributions can be made at both the departmental and individual levels. For example, each department will set its own targets and promote the necessary initiatives. This includes improving yields at production plants, devising ways to efficiently utilize selling, general and administrative expenses, and increasing return on investment.

The Group's strength lies in its sense of unity and drive when the understanding and acceptance of all employees align. As such, we will move forward by leveraging the strengths of each and every employee who shares the Group's philosophy as

well as our company culture centered in originality and ingenuity.

Investing in Growth for the Future

As far as capital investments are concerned, we have budgeted ¥100 billion over the next four years. Of this total, ¥75 billion is earmarked as aggressive investment that will contribute to growth and added value.

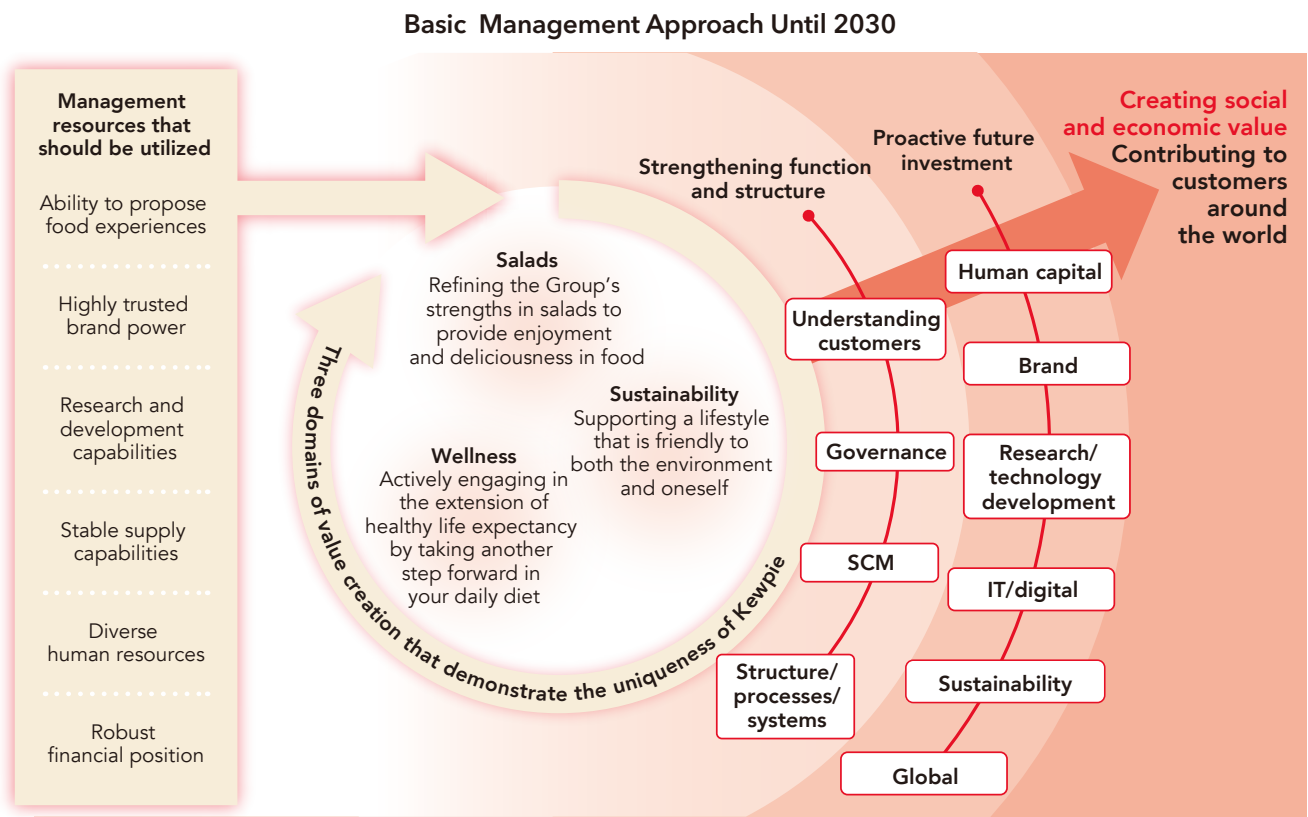
In our domestic operations, which lay an important foundation for our business activities as a whole accounting for more than 60% of the Group’s profit, we are consolidating plants, promoting the shift to smart factories that utilize IT as well as digital and robotic technologies, and working to enhance the quality and efficiency of our businesses. Our efforts to develop smart factories also extend overseas. Our Tennessee plant in the U.S. (with a production capacity of approximately 60,000 tons per year), which is scheduled to commence operations in

May 2025, is equipped with environmentally friendly, state-of-the art automation and streamlining facilities. In addition to capital investments, we will actively explore M&A opportunities as we strive to expand our overseas business.

With an eye toward 2030 and beyond, we will invest ¥20 billion in a variety of areas, including the development of human resources, efforts to strengthen the Kewpie brand as well as IT and digitalization. I am convinced that this will lead to an increase in social value, enhance our brand value, and improve our economic value over the medium to long term. Our investment in human capital will encompass four areas. In specific terms, we will generate opportunities for new success, strengthen diverse individual capabilities, promote career reforms geared toward self-actualization, and reinforce our organizational platform . In the pursuit of our employees’ well-being , we are engaging in health-based management . At the same time, we are putting in place environments in which each employee can fulfill his or her aspirations while providing opportunities to take on new challenges. We will create a job cycle that allows employees to experience job satisfaction and growth , while driving the Company’s growth going forward by continuously enhancing employee engagement.

Toward the Long-term Creation of Value

The Kewpie Group aims to be a group that contributes to the food culture and health of the world through “great taste, empathy, and uniqueness.” Under our 2030 VISION, our goal is to create social and economic value while contributing



to customers around the world in the three salads, wellness, and sustainability value creation domains as a leading company of salads, food partner for every person, and supporter for bringing smiles to children.

Although salads are generally recognized as beneficial to one’s health, the actual vegetable intake in Japan continues to decline. With this in mind, “we hope to showcase our appreciation toward salads, bring out their value, and deliver delicious treats.” To capture this aspiration, we have coined the phrase “SALAD FIRST.” Moving forward, we will promote salads as a delicious, enjoyable, and healthy meal, which dovetails perfectly with our wellness and sustainability initiatives.

As a super-aged society, the gap between healthy and average life expectancies in Japan is a major issue. We at Kewpie believe that eating foods can not only bring happiness and joy, but also help extend healthy life expectancies. Based on this belief, we are actively involved in people’s wellness which encompasses both physical and mental health. As a Group, we are therefore committed to entering the wellness domain and contributing to

sound health by continuously proposing a variety of products, including foods, supplements, and foods with functional claims that meet each individual’s need for nutrients and health condition without sacrificing good taste. By extension, we also believe that this challenge can be expanded to countries overseas, which are following in Japan’s footsteps and confronting aging societies.

While continuing to grow as a company, we will focus on promoting sustainability in a bid to improve the environment and society and help create social value. To this end, we will set various targets across a number of specific fields, including the reduction of CO₂ emissions, food loss, and plastic consumption. For the sake of “children’s future,” as stated in our 2030 VISION, we will contribute to the realization of a society that is filled with smiling faces by caring for people and the environment. In addition to efforts aimed at ensuring that all eggs are recycled, we will continue to promote a host of endeavors. This includes the effective use of vegetable waste and recycling of mayonnaise containers while calling on like-minded people to participate.

To Our Stakeholders

The Kewpie Group’s strengths and sources of its competitive advantage lie in its research and development capabilities, ability to ensure stable supply, and brand power. To leverage these strengths in a bid to enhance the Group’s long-term value, we will further expand KEWPIE Mayonnaise and KEWPIE Deep-roasted Sesame Dressing, products that we have nurtured over a lengthy period of time, across global markets.

My goal is to establish a strong presence to the point where people are amazed to find Kewpie products in supermarkets and restaurants across the globe. Achieving this goal will also help spread the value of Japanese food culture to all four corners of the world. Against the backdrop of a rapidly changing society, it is vital that we too continue to change. Having said this, however, it is equally important that we create new value by boldly and dynamically taking on challenges without losing sight of our uniqueness and strengths. As we work toward achieving our goals, we ask for the continued support and understanding of all stakeholders.

KEWPIE Mayonnaise 100th Anniversary Event “Mirai Mayo Farm”



(Left, center) “Mirai Mayo Farm” exhibition (Right) Mosaic art created with the smiles of employees around the world.

“Mirai Mayo Farm” embodies the hope that employees will share in the success of KEWPIE Mayonnaise nurtured over the past 100 years, and the aspirations held for the future. In this regard, the plan is that “Mirai Mayo Farm” will serve as an avenue through which to sow the seeds for new growth and the future.

We hope that the seeds (insights and thoughts) garnered by each individual through this exhibition will blossom and bear fruit for a bright and prosperous future.

100th Anniversary of the Launch of KEWPIE Mayonnaise

A century has passed since Kewpie founder, Toichiro Nakashima, launched nutritious, egg yolk-based KEWPIE Mayonnaise with the hope of improving Japanese people’s physiques and health. Driven by the desire to “contribute to a healthy and abundant dietary lifestyle,” KEWPIE Mayonnaise has continued to evolve and is now an indispensable condiment at the dining table. With its rich, bold flavor from egg yolks and distinct umami, KEWPIE Mayonnaise is highly acclaimed overseas. Moving forward, we will create new value as we continue to evolve on a global scale.

Japan’s first mayonnaise manufactured and marketed

When our founder first encountered mayonnaise in the United States, his thoughts were to make delicious, highly nutritious mayonnaise widely accepted as a daily necessity in Japan and to help improve Japanese people’s physiques and health. After returning to Japan, he manufactured and launched a nutritious, egg yolk-based mayonnaise in the domestic market in 1925.



1925

Launched in a plastic bottle

In 1958, KEWPIE Mayonnaise was launched in a plastic bottle. Its user-friendly design helped make it a staple on dining tables across Japan. It was at this time that Kewpie’s signature grid pattern design was adopted.



1958

Manufacture vinegar exclusively for mayonnaise.

In the past, most vinegar produced in Japan was Japanese-style vinegar made from rice and other ingredients, and it was difficult to obtain vinegar that went well with mayonnaise, a Western condiment. In 1962, we established a company (today’s Kewpie Jyozo Co., Ltd.) to produce vinegar exclusively for KEWPIE Mayonnaise.

1962

KEWPIE HALF launched

In 1991, Kewpie launched KEWPIE HALF, a product with half the calories of KEWPIE Mayonnaise. Since then, we have continued to develop a wide variety of products to meet the needs of the times.



1991

1982

KEWPIE Mayonnaise spreading around the world

In 1982, the Company established its first overseas base in California in the U.S. We subsequently established bases in Thailand in 1987 and China in 1993. Through overseas manufacturing facilities and exports from Japan, KEWPIE Mayonnaise is sold in 79 countries and regions around the world.



China Thailand Malaysia Vietnam Indonesia The Philippines United States EU

Kewpie trademark registered

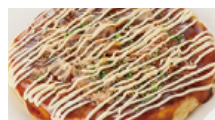
During the Taisho Period, celluloid Kewpie dolls were all the rage in Japan. When launching our mayonnaise, we chose the Kewpie brand to encapsulate our desire to develop a product that would be viewed with affection by a wide range of people, from children to the elderly. The trademark was registered in 1922.



Factory tours started

We started offering factory tours in 1961. Regarding our factories as extensions of household kitchens, we gave our factory tours the name “Open Kitchen.” Currently, we are welcoming approximately 64,000 visitors annually to our three factories across Japan and the Mayoterrace tour facility in Chofu, Tokyo.





100th Anniversary of the Launch of KEWPIE Mayonnaise Communications

Increasing numbers of young fans through nationwide events

We will hold food truck events called "World Mayo Kitchen" at which visitors can enjoy mayonnaise-inspired dishes from around the world. The tour will visit seven locations across Japan, selling mayonnaise dishes that are popular around the world as well as original mayonnaise dishes recommended by overseas staff. We hope to convey the joy of expanding the culinary world with mayonnaise and to increase the number of mayonnaise fans among the younger generation.



Expanding possibilities with new proposals

We are releasing six limited edition mayonnaise-type condiments that combine various seasonings that are popular around the world. These expand the possibilities of mayonnaise by new proposals that combine mayonnaise with seasonings from around the world.



Thanking customers and gaining new fans

Consumer campaigns have included "Buy eligible products and win! Kewpie Collection 2025 Platinum Kewpie Set" and "Answer a quiz and win! A four-night, six-day tour to Menorca, Spain, the birthplace of mayonnaise." In addition to expressing our gratitude to our customers, we aim to strengthen our brand and gain new fans.



Strengthening of global branding

To mark our 100th anniversary, we launched an advertising campaign for KEWPIE Mayonnaise based on a global concept. Positioning mayonnaise as our core product, we will strengthen the Kewpie brand on a global basis.



 **KEWPIE Mayonnaise** <https://www.kewpie.com/en/products/mayonnaise/>

As we look ahead to the next 100 years,
we will further enhance the value of our brand
on a global basis.



The idea behind this slogan is that KEWPIE Mayonnaise will never stop evolving.

Introduction to the Kewpie Group's Centennial

55th anniversary of Aohata 55 jam

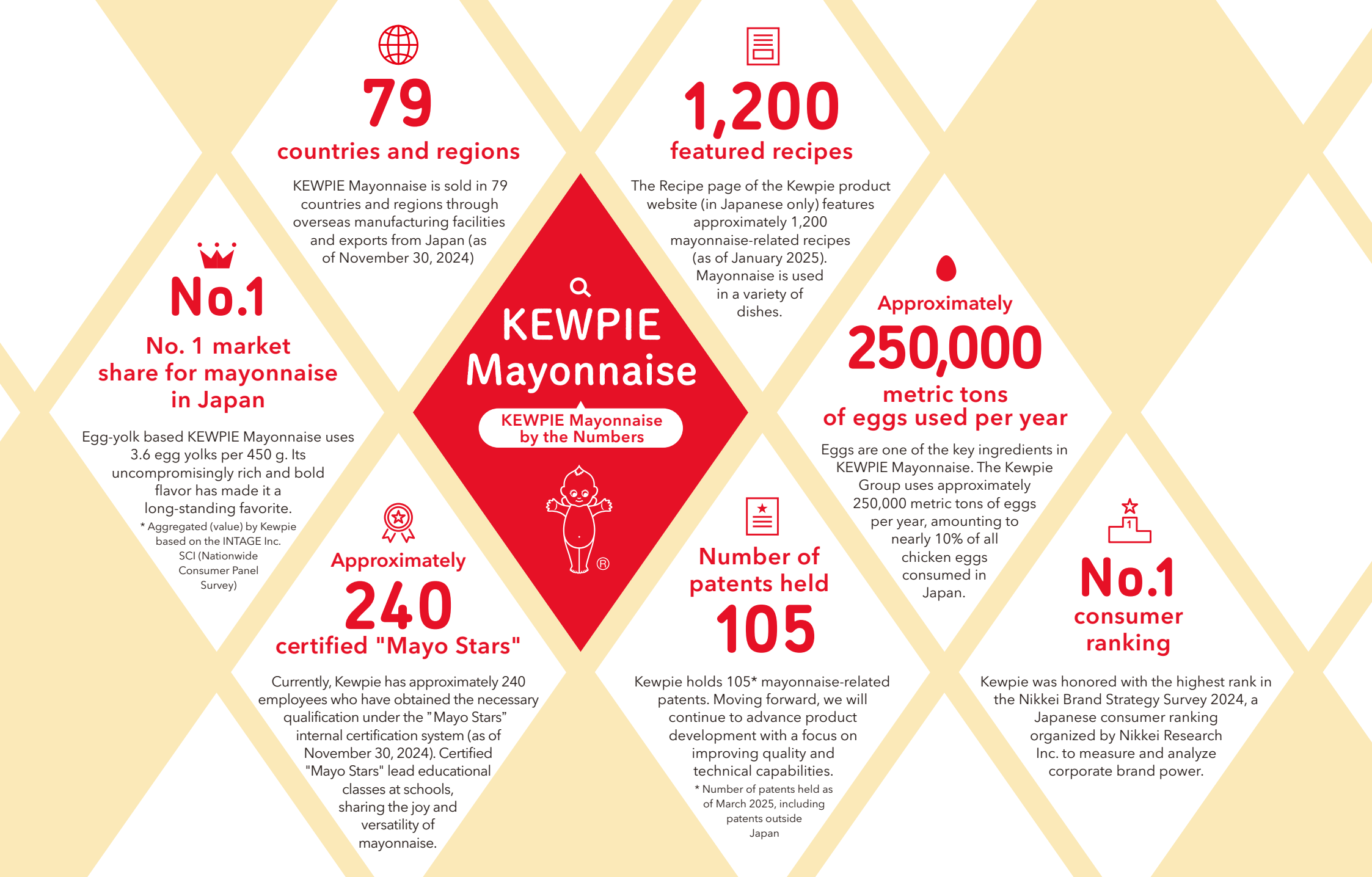
The first low-sugar jam in Japan, "Aohata 55 jam" was launched in June 1970. We will continue to work on initiatives and product development to realize our vision of "making people happier with fruit around the world."



50th anniversary of Deria Foods Co., Ltd.'s founding

Dating back to 1975, Deria Foods was founded with the aim of making safe, secure and delicious side dishes easily available to everyone, and to expand demand for mayonnaise. We will work to achieve our ideal of "Delivering kindness to everyone."





The Value Creation Process ~The process of delivering the aspiration for “love around the kitchen table.”

Under our philosophy, the Kewpie Group has built a value chain by putting forward product proposals and providing information that is finely attuned to various food-related scenes in Japan and overseas. In response to changes in the external environment, we are refining our business model as we clarify the themes that we must address. At the same time, we aim to contribute to the food culture and health of the world through “great taste, empathy, and uniqueness.”



Source of Our Competitive Advantage / Cultivated Management Capital

Strength 1 Proposal capabilities across all manner of food-related scenes in Japan and overseas

An expert in food proposals that cover home-cooked meals, ready-made foods, and restaurants



Kewpie provides food proposals for all manner of food-related scenes based on its wealth of experience and expertise. We offer a wide variety of products and recipes for home-cooked meals, create and propose ready-made delicatessen foods

and salads, and provide menu development support and food ingredient proposals for restaurants. We are working to create new dining experiences that anticipate changes in society and food trends based on a cross-sectional view of the three home-cooked meal, ready-made food, and restaurant scenes.

The ability to create food trends through salads

For many years, Kewpie has also contributed to the spread of a salad culture and innovation. By introducing a mix of salads, including Caesar, Cobb, and Paysanne to Japan, we have helped create new food culture trends. In specific terms, we have triggered a salad movement by developing products that are aligned to the needs of the times and proposing menus that draw on our expertise. Looking ahead, we will continue to help bring about healthy and abundant dietary lifestyles by proposing appealing salad menus.



Caesar salad



Cobb Salad



Paysanne Salad

Strength 2 Brands highly trusted by consumers

The trusted Kewpie brand



Kewpie received the top consumer ranking in the Brand's Strategy Survey conducted by Nikkei Research Inc. The Kewpie brand scored especially high marks in the categories of emotional attachment, recommendation intent, and premium quality.

In this manner, the Company has received considerable recognition for its various endeavors built around its flagship products, KEWPIE Mayonnaise and KEWPIE Deep-roasted Sesame Dressing, which have cultivated a loyal fan base since their launch. Held in particular high esteem are the Company's efforts to develop and supply safe and reliable products that address the needs of consumers, propose a wide range of menus and engage in advertising activities, and undertake dietary education and environmental initiatives. As such, the accumulated trust of our customers is an important Group asset.

A beloved brand nurtured by the close ties formed with customers



fun club
A fan club members-only event to commemorate the 100th anniversary of KEWPIE Mayonnaise was held at the Vegetable Friends' Farm. Roughly 100 fans participated on a combined physical and online basis.

Official Kewpie SNS



Number of friends
12,660,000



Number of followers
406,000



Number of followers
115,000

* As of March 2025

Communicating with customers through social networking and community sites is of the utmost importance.

Kewpie conveys product and event information with a focus on useful hints for the dining table through its SNS channel and strives to strengthen interactive communication. In addition, the Company's official KEWPIE Mayonnaise Fan Club community site is expanding its loyal customer base. These activities are not only cultivating a growing number of fans, but also helping us better understand consumer needs and improve our products and services.

These close ties with customers are important assets that support sustainable growth.

Source of Our Competitive Advantage / Cultivated Management Capital

Strength 3 Research and development capabilities leading dietary lifestyles

Technological capabilities that underpin our research and development

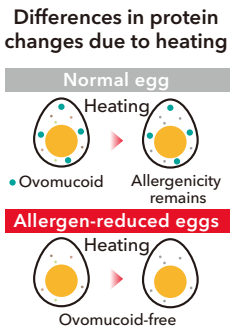
The technological capabilities that underpin our research and development have been cultivated over a number of years. In particular, we maintain an industry-leading portfolio of salad- and egg-related patents. From a salad-related perspective, we hold 295 patents, largely covering dressing manufacturing methods as well as vegetable processing and preservation techniques. In this regard, we contribute to the development of products that preserve their taste and freshness over a lengthy period and bring to the market innovative products that match diverse consumer needs.

Patent Details			Number of patents held
Raw ingredients	Processing	Logistics	
<div>Salad-related</div> <ul style="list-style-type: none"> Diverse ingredient use Unused part utilization 	<ul style="list-style-type: none"> Nutrition, low-calorie Energy-savings 	<ul style="list-style-type: none"> Vegetable freshness preservation Plastic reduction 	Salad-related patents Number held: 295
<div>Egg-related</div> <ul style="list-style-type: none"> Plant-based Eggshell use 	<ul style="list-style-type: none"> Nutrition, calcium Processing loss reduction 	<ul style="list-style-type: none"> Shelf-life extension Drying, freezing 	Egg-related patents Number held: 137

The ability to promote open innovation to help solve social issues

Kewpie actively promotes open innovation in an effort to help solve social issues. For example, we conduct research in allergen-reduced eggs . Working with universities and research institutes, our goal is to improve the quality of life of those suffering from egg allergies.

Complementing these activities, we are collaborating with external partners across a wide range of areas, including the reduction of food loss and container recycling. In addition to solving social issues and creating new value, we are endeavoring to help realize a sustainable society by combining our proprietary technologies and expertise with external innovative ideas.



Strength 4 Stable product supply capabilities

Maintaining both quality and sustainability through a robust supply chain

The Kewpie Group's supply chain is distinguished by its diverse raw material procurement and risk diversification. From a raw material procurement perspective, we work to diversify risk and ensure stable supply by utilizing our global network while maintaining longstanding relationships of trust with domestic suppliers.

As far as production is concerned, strategically located bases enable us to address the wide-ranging requirements that differ by region, which in turn helps reduce delivery costs. Efforts to improve production efficiency by introducing the latest technologies and a thoroughgoing quality control system also guarantee the safety of our products. Turning to logistics, we engage in joint consignment and temperature-controlled (cold chain) transportation in a bid to balance the need for efficiency and quality. Moreover, our ability to visualize the overall status of supply and demand through the use of information systems allows us to make rapid decisions and resolve issues. Over and above the aforementioned, we actively pursue sustainability measures to address a host of issues, including decarbonization, resource recycling, and coexistence with the natural environment. Each of these initiatives ensures that our supply chain is robust and sustainable.

Good products begin with good ingredients



The Kewpie Group places great importance on the belief of Kewpie's founder, Toichiro Nakashima, that "Good Products Begin with Good Ingredients." We are thoroughly committed to the "Quality-First" principle at all stages, from raw material procurement to production, packaging, sales, and safety evaluation.

Our dedicated staff regularly visit suppliers to share our fundamental ideas about food production and join forces to make improvements.

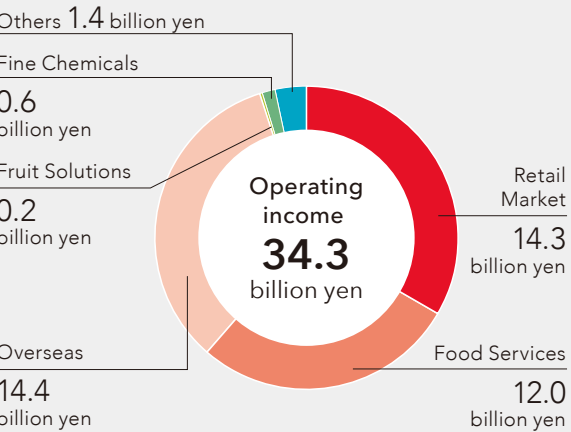
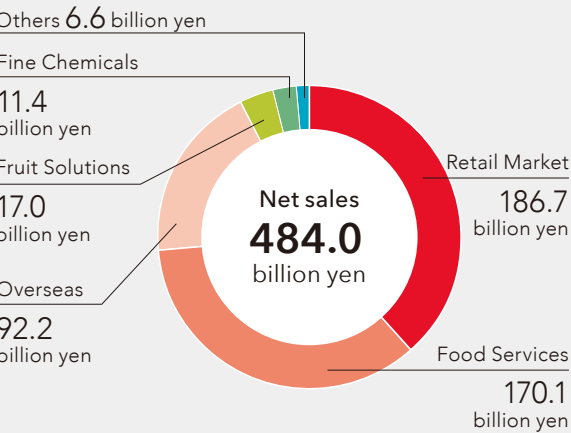
In selecting new suppliers, we will communicate our thoughts on quality and confirm such parameters as the manufacturing environment. We deal with trusted suppliers after confirming that they have taken steps to prevent the insertion of foreign matter into products and are capable of supplying good ingredients. Our commitment to delivering quality products, which we have maintained since our founding, is the foundation of our business.

Overview of the Kewpie Group's Business

The Kewpie Group's business extends across the retail, food services, and overseas markets, focusing mainly on condiments, salads, and egg products.

Breakdown of FY2024 Net Sales and Operating Income

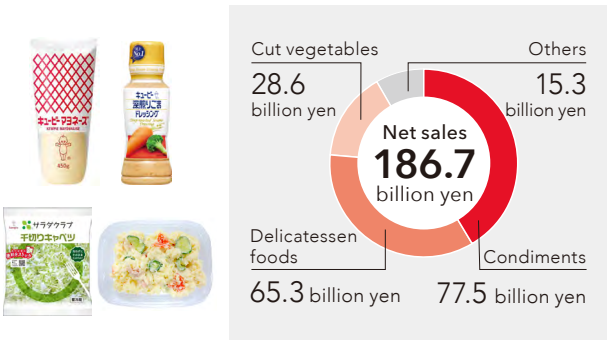
By Segment



* Calculated excluding Company-wide expenses

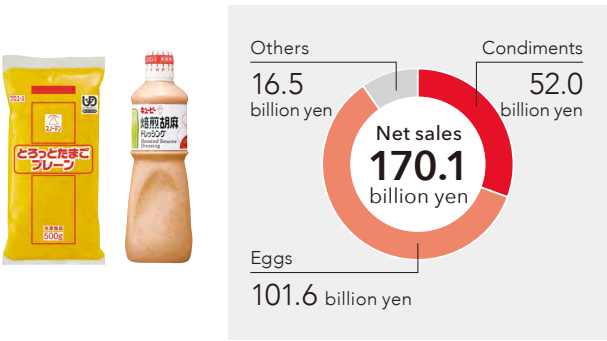
Retail Market

In addition to such condiments as mayonnaise and dressings, Kewpie delivers a variety of products, including packaged salads and delicatessen foods to the retail market.



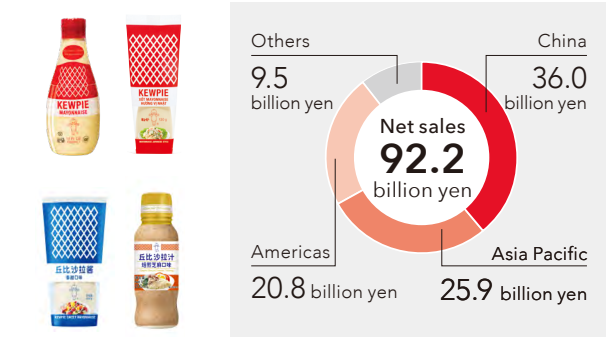
Food Services

We deliver condiments, sauces, liquid eggs, and other products to players in the food services market, including restaurants and processed food manufacturers.



Overseas

Focusing mainly on such condiments as mayonnaise and dressings, we currently deliver and export products to 79 countries and regions worldwide, including China, the Asia-Pacific, the Americas, and Europe.



Fruit Solutions



We deliver a such processed products as jams and frozen fruits as well as other products, including fruit sources for restaurants.

Fine Chemical



We manufacture and sell raw materials, including hyaluronic acid and acetic acid bacteria, as ingredients for pharmaceuticals, cosmetics, and foods and also operate D2C(Direct-to-Consumer sales website) business for our own products.

Sustainability Management

The Kewpie Group Basic Policy on Sustainability

In line with our Basic Way of Thinking for Group Management, we revised our Basic Policy on Sustainability in FY2025. In doing so, we hope to further integrate management and sustainability initiatives and in turn to help realize a sustainable society and enhance our corporate value.

With an emphasis on the aspiration for “love around the kitchen table,” we aim to address and resolve various issues through “great taste, empathy, and uniqueness.” We will create a future full of smiles by caring for people and the environment throughout the value chain, from product design and raw material procurement, to production, sales and consumption.

Contributing to Food Culture and Health

Focusing on salads and eggs as key components of dietary habits, we contribute to extending the healthy life expectancy of people around the world through the pursuit and global promotion of nutrition and health benefits. Through food, we support the mental and physical health of children who will create the future.

Effective Use and Recycling of Resources

As the only manufacturer in the world that makes effective use of the entire egg, we will continue to refine our technologies and create value.

In proposing ways of eating and utilizing uneaten portions, we aim to become a globally unique “vegetable utilization manufacturer.”

To realize a recycling-oriented society in plastics, we will promote environmentally friendly product design and collaboration with external parties.

Recognizing that water is a limited and precious resource, we will use it efficiently and reduce the environmental impact of water intake and discharge.

We will develop extensive technologies matching demand information with transportation and delivery data information to eliminate food loss.

Deal with Climate Change

We aim to reduce CO₂ emissions throughout the value chain, from the procurement of raw materials to product consumption.

Sustainable Procurement

In addition to safety, we will collaborate with business partners to promote stable procurement that takes into consideration environmental impacts and human rights.

Conservation of Biodiversity








We will strive to minimize negative impacts on biodiversity and restore and regenerate ecosystems.

Respect for Human Rights

We promote employee diversity and inclusion, protecting the human rights of everyone involved in our business.

We aim to be a group that contributes to food culture and the health of the world through “great taste, empathy, and uniqueness,” while pursuing both social and economic value based on the three “salads, wellness, and sustainability” value creation domains. Positioning sustainability at the core of its management, the Kewpie Group will work in unison to contribute to the realization of a sustainable society and achieve sustainable growth by promoting sustainability through the implementation of its philosophy and policies.

Sustainability Targets and Progress

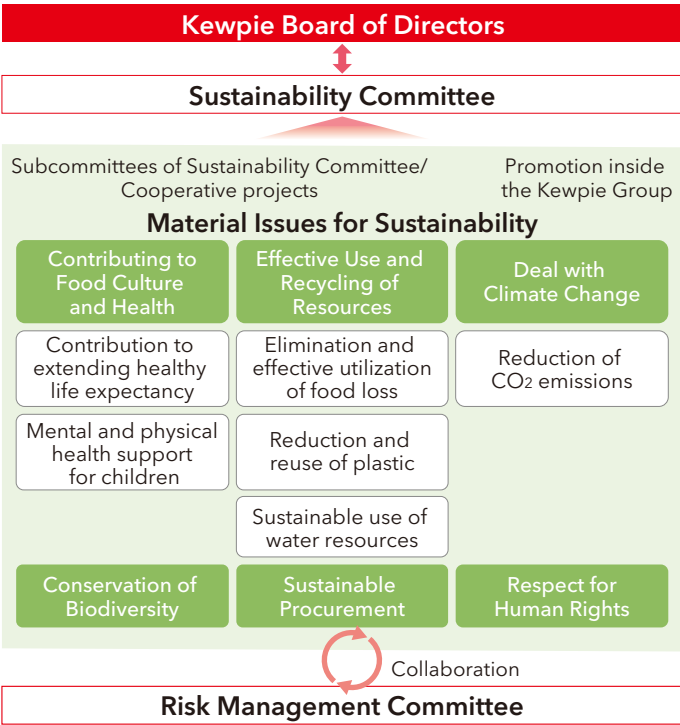
Material Issues		Initiative Theme	Indicators	FY2024 Results	FY2028 Target	FY2030 Target
	Contributing to Food Culture and Health	Contribution to extending healthy life expectancy	To contribute to our customers' healthy eating habits, we are promoting initiatives centered on the expansion of opportunities to eat salads and enhancing the added value of eggs.			
		Mental and physical health support for children	Number of children's smiles via our activities (cumulative since FY2019)	463,000 children	At least 800,000	At least 1 million
	Effective Use and Recycling of Resources	Elimination and effective utilization of food loss	Food waste reduction rate (compared to FY2015)	60.6%	At least 63%	At least 65%
			Effective utilization rate of unused portions of vegetables Main vegetables: Cabbage, etc. (FY2024)	85.3%	At least 88%	At least 90%
			Reduction rate in volume of product waste (compared to FY2015)	65.9%	At least 70%	At least 70%
		Reduction and reuse of plastic emissions	Reduction rate in volume of plastic waste (compared to FY2018)	22.3%	At least 25%	At least 30%
		Sustainable use of water resources	Water usage (basic unit) reduction rate (compared to FY2020)	7.8%	At least 8%	At least 10%
	Deal with Climate Change	Reduction of CO2 emissions	Reduction rate in CO2 emissions (compared to FY2013)	44.4%	At least 46%	At least 50%
	Conservation of Biodiversity	Conservation of Biodiversity	100% sustainable paper procurement by 2025(Containers and packaging, booklets, promotional products, office supplies)	98.4%	100%	100%
	Sustainable Procurement	Promotion of sustainable procurement	Promote the 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			

* The “food waste reduction rate” indicator includes the “effective utilization rate of unused portions of vegetables.
 * Sustainability targets are domestic figures. * We changed our indicator for ‘contribution to extending healthy life expectancy’ in FY2025.
 * We reviewed the calculation data for the base year regarding the ‘Reduction rate in CO₂ emissions’ and the figures now reflect retroactive application in FY2025.

Sustainability Management

Sustainability Promotion System

Chaired by the Director in Charge of Sustainability, the Sustainability Committee meets four times a year. The Sustainability Committee discusses priority issues related to sustainability, formulates and promotes policies and plans to achieve Kewpie's goals, and disseminates details Group-wide through subcommittees and projects. Collaborating with the Risk Management Committee, we work to bolster our management foundation in response to changes in the environment while enhancing the efficacy of our sustainability management.



Joined the UN Global Compact

The Kewpie Group became a member of the UN Global Compact (UNGC) in February 2025. The UNGC is a voluntary initiative in which companies and organizations participate in the creation of a global framework to achieve sustainable growth by acting as good members of society through responsible and creative leadership. We support the Ten Principles of the UN Global Compact in the four areas of “human rights,” “labor,” “the environment,” and “anti-corruption” and will implement measures geared toward their realization.



Initiatives in which the Kewpie Group Participates	
Material Issues	Main Initiatives in which the Kewpie Group Participates
Contributing to Food Culture and Health	Strategic Initiative for a Healthy and Sustainable Food Environment
Effective Use and Recycling of Resources	Water Project of the Ministry of the Environment of Japan Clean Ocean Material Alliance (CLOMA)
Deal with Climate Change	Task Force on Climate-related Financial Disclosures (TCFD)
Conservation of Biodiversity Sustainable Procurement	The Taskforce on Nature-related Financial Disclosures (TNFD) Keidanren Initiative for Biodiversity Conservation Roundtable on Sustainable Palm Oil (RSPO) Japan Sustainable Palm Oil Network (JaSPON) The Green Purchasing Network (GPN)

ESG-related Indicators and Evaluations

- FTSE Blossom Japan Sector Relative Index
- MSCI Japan ESG Select Leaders Index
- MSCI Japan Empowering Women Index (WIN)
- S&P/JPX Carbon Efficient Index
- SOMPO Sustainability Index
- CDP Climate Change B / Water Security B

Awards

- 45th Japan Food Industry Excellent Company Awards
Environmental Category:
Minister of Agriculture, Forestry and Fisheries Award
Effective use of leftover mayonnaise for biogas power generation
- Shokuhin Sangyo Shimbunsha Food Industry Technology Achievement Award
Realize a sustainable society through the use of eggshells



- Japan Packaging Contest 2024
Food Packaging Category Award
First dressing bottles made from 100% recycled PET resin for condiments in Japan

Sustainability Management

Sustainability Management


Kewpie is dedicated to procuring raw materials based on the understanding that good products begin with good ingredients. We will promote the sustainable procurement of raw materials, taking into consideration quality as well as the environment and human rights. We will work to fulfill our social responsibility not only in the manufacturing and sales processes, but also in the procurement of ingredients used to make our products.

The Fundamental Policy for Sustainable Procurement

- 1 We will conduct all trade in compliance with the law and in conformity with international rules and norms while taking strong measures against corrupt practices.
- 2 We will engage in fair and ethical trade and use appropriate procedures in managing confidential information and intellectual property.
- 3 We will protect human rights and refrain from discriminatory language or conduct, inhumane treatment, or any involvement in human rights abuses.
- 4 We will respect the labor rights of employees, adopting sound labor practices and providing a safe and clean work environment.
- 5 We will work to prevent pollution and environmental degradation at the local and global levels through the sustainable use of resources.
- 6 We will ensure sustainable access to safe, high-quality raw materials, management will also take into account ecological impacts and animal welfare.
- 7 We will contribute actively to support the sustainability of the local communities where our ingredients are produced.
- 8 We will encourage our suppliers to adopt the foregoing policies.
- 9 We will report publicly on the progress of the foregoing policies as appropriate.

Kewpie Group Supplier Guidelines

We have established and begun the adoption of the Kewpie Group Supplier Guidelines for the valued business partners who are our suppliers. With these guidelines, we aim to achieve sustainable procurement and shared prosperity with our suppliers by resolving issues in the supply chain based on mutual understanding.

 **Kewpie Group Supplier Guidelines**
https://www.kewpie.com/en/sustainability/pdf/sustainability_20250116_supplier_guidelines.pdf

Policy and Activities for Animal Welfare

For the Kewpie Group, eggs represent a key ingredient for our mayonnaise and processed egg products. We recognize that the quality and the impact on the environment of the eggs, the animal welfare of the hens that lay them as well as consideration for human rights are critical challenges when considering sustainable egg procurement. We have thus established a specialist committee to hold discussions to consider such matters for the purpose of devising ways to improve animal welfare.

We ensure that egg suppliers for the Group in Japan comply with the Animal Welfare Guidelines for Laying Hens, as published and promoted by the Japanese Ministry of Agriculture, Forestry, and Fisheries (MAFF). Furthermore, we are verifying their adherence to the Technical Guidelines for Management of Laying Hens established by MAFF.


Overseas, we took measures tailored to the standards and legislation in each country and region. Following on from the United States, in Europe we pledged to switch the egg raw material used for Kewpie brand products to be 100% from cage-free farms by 2025.

Continuing to work with government agencies and those involved in the supply chain, we will work to improve animal welfare.

TOPICS

Supporting Sesame Production in Africa

Japan is importing an increasing percentage of sesame from Africa, where obtaining safe water has become an issue. Teaming up with ITOCHU Corporation, Kewpie has begun providing support to the Republic of Togo, a sesame-producing region, by constructing and maintaining wells. This support improves farmers' standard of living, increases crop yields, and reduces water-pumping labor, which can take 2-3 hours. These efforts also help support education for farmers' children. We believe our initiatives will ensure stable procurement of sesame in the years ahead.



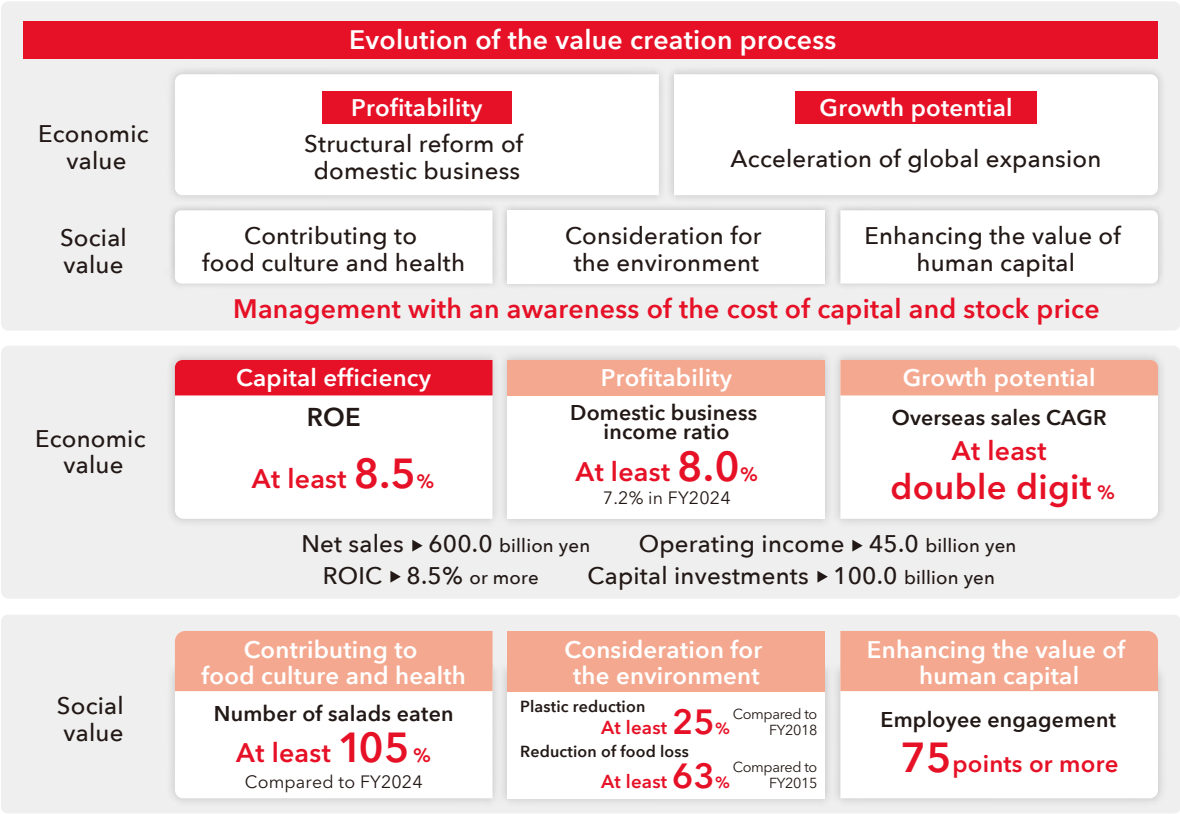
Medium-term Business Management Strategy

The Kewpie Group formulated a new medium -term business plan under the theme of “Change & Challenge.” Guided by the Plan, we will work to improve management efficiency in mature markets and accelerate investment in growth areas. Centered on the structural reform of our domestic business while accelerating global expansion, we will create social and economic value through various measures, including contributing to food and health, taking into consideration the environment, and expanding human capital value, and at the same time target an ROE of at least 8.5% by FY2028.

Our Ideal and 2030 Vision

~Change & Challenge~

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



Kewpie Group’s FY2025-FY2028 Medium-term Business Plan

Under its management philosophy of contributing to the world’s food culture and health, Kewpie formulated a new medium -term business plan covering the four-year period from FY2025 to FY2028. Drawing on the lessons learned after overcoming various unforeseen hurdles , including COVID-19, growing geopolitical risk, and the highly pathogenic avian influenza pandemic, this plan is positioned as a regrowth phase.

The theme of the new medium -term business plan is “Change & Challenge.” Guided by this theme, we will work to improve management efficiency in mature markets and accelerate investment in growth areas. Moreover, under the value creation domain of “Salads, Wellness, and Sustainability, we will promote the five key strategies of “structural reform of domestic business,” “acceleration of global expansion,” “contribution to food culture and health,” “consideration for the environment,” and “enhancement of the value of human capital.”

Complementing these five key strategies, we will bring to fruition the overarching theme of the Plan by expanding investments that are linked to the future and promoting the qualitative transformation of management. As management targets for FY2028, we have identified “ROE,” “the domestic business income ratio,” and “overseas sales CAGR” as indicators of economic value. Moving forward, we will increase our earning power both in Japan and overseas while focusing on capital efficiency. As far as social value is concerned, we will address various issues, including “the number of salads eaten,” “plastic reduction,” “the reduction of food loss,” and “employee engagement” as management targets.

As we look to the future, we will meet the expectations of all stakeholders by achieving sustainable growth and enhancing corporate value.

Dialogue

Targeting an ROE That Exceeds the Cost of Capital of at Least 8.5% on the Back of Both Business and Financial Strategies

Hitoshi Kashiwaki
Outside Director
Kewpie Corporation

Shinichiro Yamamoto
Director, Executive
Corporate Officer
In charge of Corporate
Kewpie Corporation



◆ Determined to enhance corporate value as outlined in the FY2025-FY2028 Medium-term Business Plan

Yamamoto The business environment in which the Kewpie Group operates continues to experience rapid change and a harsh future outlook owing to the lingering effects of COVID-19 and geopolitical risks as well as such factors as the soaring cost of raw materials, including the market price of chicken eggs attributable to the highly pathogenic avian influenza pandemic. Under these circumstances, we formulated the FY2025-FY2028 Medium-term Business Plan, cognizant of the need to set a direction and ensure that the entire Group advances along a common vector. While reviewing our overarching concepts and principles when formulating the Plan, we took steps to link our overall strategy to businesses and functions and to incorporate a total participation theme. To facilitate an early course correction in the event of deviation, we also set term of the Plan to four years. While working diligently to secure growth over the next four years, we will focus on solidifying our foundation for growth during the first half and accelerate the pace of expansion during the second half.

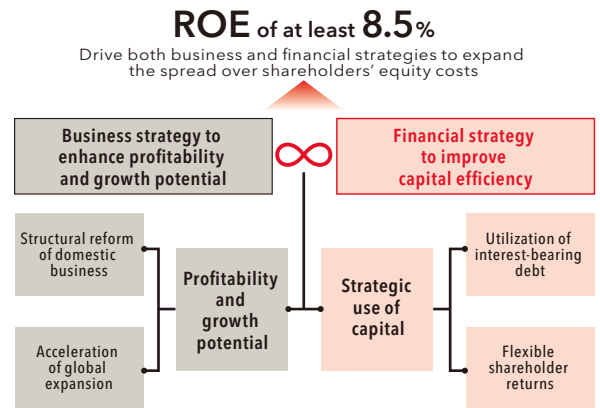
In a domestic market, where the population continues to decline and age, it is vital that we respond to the

growing awareness toward health and the demand for personalized food menus. Turning to markets outside Japan, it is equally important that we firmly grasp opportunities to expand. In addition to economic value concerns, including sales and profit, expectations regarding social value, including sustainability and SDG initiatives are also on the rise. Taking the aforementioned into consideration, the Medium-term Business Plan is designed to clarify the Group’s stance while outlining specific measures to be taken.

Kashiwaki I couldn’t agree more. I believe that a medium-term business plan is a conduit through which to not only outline plans and numerical targets, but also to communicate and confirm a company’s direction both internally and externally. This is the second time that I have been involved in formulating the Group’s Medium-term Business Plan. In this instance, I was impressed by the deep discussions undertaken and importance placed on both the process leading up to and the actual setting of targets as well as the increased emphasis and commitment toward their achievement. I expect that by ramping up dialogue with stakeholders regarding the progress made in achieving targets will further heighten the trust of capital markets.

Yamamoto Yes, indeed. In this instance in particular, I

believe that the goal was to demonstrate to shareholders and investors the Group’s stance toward increasing its corporate value not only in terms of sales and operating income, but also capital efficiency. Moreover, and in addition to further increasing our ROE target of at least 8.5%, which we have identified as a key performance indicator, we recognize the need to expand overseas sales and improve profitability in Japan, thereby raising the numerator used to calculate ROE, while at the same time providing stable and flexible shareholder returns and utilizing interest-bearing debt, the denominator, to





further enhance corporate value.

Kashiwaki The Group’s mission is clear: reform the structure of its domestic business and reinvest in growth. In Japan, we will work to increase profitability through various structural reforms, including consolidating Stock Keeping Units (SKUs) and categories and reviewing bases. Outside of Japan, our business accounts for roughly 20% of sales and more than 30% of profits. Accordingly, overseas growth will help improve profitability. Based on the aforementioned, it is imperative that we steadfastly implement these two initiatives to firmly achieve our ROE target. I am convinced this will enable us to set an even higher target going forward, through further substantial growth as we enter the next phase.

Yamamoto You’re absolutely right. In carrying out each of these initiatives, we have positioned FY2025, the first fiscal year of our Medium-term Business plan, as an important year for solidifying our foundation for growth. With this in mind, we will of course put in place a network of global bases. We will also undertake other forward-looking investments geared toward growth in human capital, the Kewpie brand, research and development, IT and digital, sustainability, and related areas. Focusing

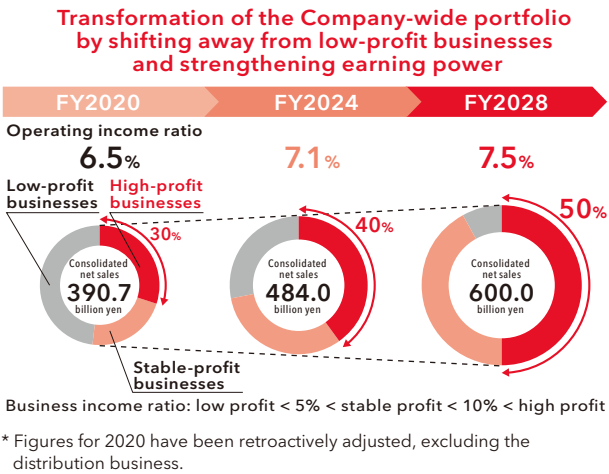
especially on our overseas operations, we will strengthen governance by delegating authority to local bases and establishing a decision-making structure in each region. Moving forward, we will work swiftly to build a robust foundation and put in place a structure that is capable of accelerating growth.

◆ **Enhancing medium- and long-term corporate value**

Yamamoto To achieve an ROE of at least 8.5%, the target set under our Medium-term Business Plan, we must pursue both a business strategy to enhance profitability and growth potential and a financial strategy to improve capital efficiency. Our business strategy is built on the twin pillars of structural reform of our domestic business and acceleration of global expansion. In Japan, we will reorganize our production bases, promote automation and the development of smart factories, undertake a review of our product and category portfolio, and shift the allocation of resources from low-profit to high-profit businesses. In addition, we will work to optimize our supply chain in a way that accurately reflects the Group’s unique attributes by streamlining the production and shipping processes and strengthening the sales system. Overseas, we will focus on upgrading and expanding our operating network while cultivating new areas. Taking full advantage of new plants in Thailand, Indonesia, and the Americas, we will further expand our World Strategic products already introduced in 79 countries and regions. Bolstering local measures in collaboration with each region, we will also address diverse market needs. At the same time, digitalization is an important pillar. Now that we have revamped our backbone core system, we will promote marketing and product development based on customer information as well as digital transformation across the entire value chain and strengthen our competitiveness.

Kashiwaki I believe that Kewpie is a corporate group with the potential to create new markets by further utilizing digital technology and firmly grasping customer needs. As an extremely exciting challenge, I am looking forward to how Kewpie’s unique high value-added products will be evaluated as a late entrant into overseas markets, and especially in the Americas.

Yamamoto As far as the Group’s financial strategy is concerned, plans are in place to invest ¥100 billion with an eye toward growth drawing from an operating cash flow of approximately ¥170 billion. Investments in this instance will include the development of domestic and overseas bases, initiatives aimed at increasing efficiency, and expanding global markets. Taking into consideration the nature of our business, which is susceptible to fluctuations in ingredient prices, including vegetable oil and eggs, we strictly adhere to a disciplined approach guided by such targets as an equity ratio of 60% and an interest-bearing debt to EBITDA ratio of less than two times. At the same time, we continue to actively employ interest-bearing debt while maintaining this financial discipline. From a shareholder return perspective, we have set a total



return ratio benchmark of at least 50% and will work to provide flexible and stable returns through various means, including higher dividends and share buybacks. Plans are in place to allocate roughly ¥50 billion or more in cash over the next four years. Of this total, between ¥30 and ¥35 billion is earmarked as dividends, with between ¥15 and ¥20 billion budgeted for the buyback of shares. Kewpie will set a minimum annual dividend of ¥54 per share based on the FY2024 results, and will endeavor to achieve stable dividend increases and enhanced returns as performance improves. With this as a baseline, we will work to stably increase dividends and upgrade returns as performance improves. Moreover, we will actively engage in IR activities both in Japan and overseas with the aim of gaining the trust of capital markets and reducing the cost of capital.

Kashiwaki The fact that we set a total return ratio of 50% or more, in addition to our ROE target, will provide us with the opportunity to further deepen dialogue with investors. Securing stable cash flows is essential for ensuring shareholder returns. As the Group seeks to expand overseas, every effort must be made to strengthen the governance function. At the same time, I would expect that the Group will harness the expertise gained overseas in Japan. With this in mind, I see the need to disclose details of our overseas investments and businesses in a bid to garner the acclaim of capital markets.

Yamamoto The Kewpie Group has endeavored to carry out its capital strategy. However, reflecting on our shortcomings and inability to clearly articulate our initiatives under the Medium-term Business Plan, we took explicit steps to clarify our policy and ROE target of at least 8.5% against the cost of capital of approximately 4 to 6%. Based on the aforementioned, we will work to expand the equity spread and engage in management that is conscious of the cost of capital and stock price. At the same time, we are placing considerable emphasis on ensuring that each department and employee is cognizant of the role to be

played when working to achieve an ROE of at least 8.5%. In this regard, I believe that considerable progress has been made in breaking down the established target using the ROE tree to the point where both management and those in charge can fully address this KPI. Moving forward, we will strengthen the necessary structure and systems required so that the Group can work in unison to achieve its stated goals while clarifying low-profit business initiatives and future business policies.

◆ Future vision as a century-old company

Yamamoto With the health of the nation very much in mind, Kewpie has endeavored to ensure that such delicious and healthy products as mayonnaise, dressings, and pasta, not found in Japan’s traditional food culture, form a part of the staple diet of Japan’s population. Over and above its track record of providing products and expanding its lineup, a key feature of Kewpie’s 100-year history is its ability to continuously and carefully convey detailed information, including menu proposals. Kewpie places the utmost value on the concepts of “quality” and “brand.” We maintain contact with and empathize directly with customers, and as I mentioned a moment ago, have an unbroken history of enriching people’s dining experience by not only making and delivering quality products, but also proposing ways to enjoy them. This track record and the trust we have built up over the past 100 years are major assets of the Group. Looking ahead, we will continue to take on the challenge of creating new value for the next 100 years which cherishing these inherent assets.

Kashiwaki I very much get the sense that our corporate motto, RAKU-GYOU-KAI-ETSU, which has guided the Company since its founding, remains a central tenet in these times of volatile change. At the same time, the trust of our customers that we have nurtured over a lengthy period is an irreplaceable asset. Even in an age of diversifying values, I am convinced that we must continue



to draw in this asset, see change as an opportunity, and boldly take on new challenges. When taking into consideration the Group’s future growth, I believe it is important that we work to address each issue by not only pursuing organic growth, but also M&As and other opportunities to expand.

Yamamoto It is just as you say. As a group that has consistently treasured both quality and brand value, we have placed a premium on organic growth. However, we recognize the need to broaden our perspective, and to include partnerships through collaboration and alliances going forward. In this regard, I believe it is important that we flexibly pursue growth through cooperation with companies with a view toward enhancing mutual value.

The Kewpie Group’s market capitalization temporarily exceeded ¥500 billion last year. I would argue that it is vital for the Company to maintain a stable market capitalization of more than ¥500 billion for an entire year. Accordingly, I see Kewpie steadfastly addressing issues with respect to the market’s evaluation, including the Company’s stock price and market capitalization. Here, we will ensure that our corporate value continues to improve by accelerating investments in growth areas overseas while promoting management efficiency in the mature domestic market.

Financial Strategy to Improve Capital Efficiency

Under our FY2025-FY2028 Medium-term Business Plan, we are working to achieve an ROE of at least 8.5% through the use of both a “business strategy to enhance profitability and growth potential” and a “financial strategy to improve capital efficiency.” The latter strategy involves maintaining financial soundness while making strategic use of capital, with the aim of increasing corporate value by improving capital efficiency and expanding the equity spread.

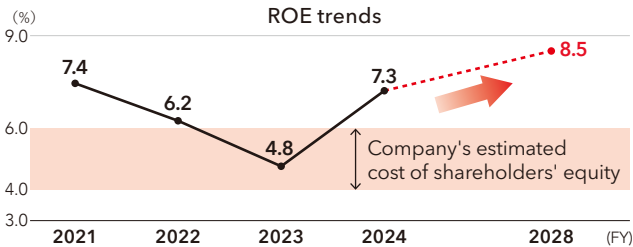
Financial strategy under the FY2025-FY2028 Medium-term Business Plan

During the FY2021-FY2024 Medium-Term Business Plan, we faced a challenging business environment due to the impacts from the spread of COVID-19 and highly pathogenic avian influenza. Nevertheless, flexible price revisions, the optimization of business locations, and high growth overseas enabled us to increase profitability and growth potential and to build a robust financial base.

Under our FY2025-FY2028 Medium-term Business Plan, we will maintain this robust financial base while further enhancing capital profitability. Adopting ROE as a key indicator, we will work to improve capital return through both business and financial strategies, with the aim of achieving an ROE of at least 8.5%. At the same time, we will focus on reducing the cost of shareholders’ equity while expanding the equity spread.

The Group recognizes that its cost of shareholders’ equity is roughly 4% to 6%. we secured a return on equity of 7.3% in FY2024, ensuring a return on capital that exceeds the cost of shareholders’ equity. However, we recognize the need to further improve capital profitability and capital efficiency, and to reduce the cost of capital, in order to sustainably increase corporate value.

To maximize corporate value, we will promote the following initiatives: ① Improve profitability, ② Increase capital efficiency, and ③ Reduce capital cost.



Three initiatives to maximize corporate value

① Improve profitability

In our domestic business, we will proceed with its structural reform. This includes transforming the portfolio and improving supply chain productivity. In our overseas business, we will accelerate our global expansion through measures such as business area growth and efforts to enhance brand value. In addition to these initiatives, we will work to improve profitability and asset efficiency by making further growth investments and sales of cross-shareholdings.

② Increase capital efficiency

To increase capital efficiency, we will further reinforce shareholder returns. In addition to prioritizing the payment of stable and continuous dividends, we will also acquire or cancel treasury shares in a flexible manner while taking our demand for funds and stock price levels into account.

At the same time, we will optimize working capital, make effective use of funds within the Group and take steps to further increase capital efficiency.

③ Reduce capital cost

Through the utilization of interest-bearing debt within the scope of financial discipline and IR/SR activities, we will endeavor to reduce capital cost by strengthening our communication with shareholders and investors both in Japan and overseas.

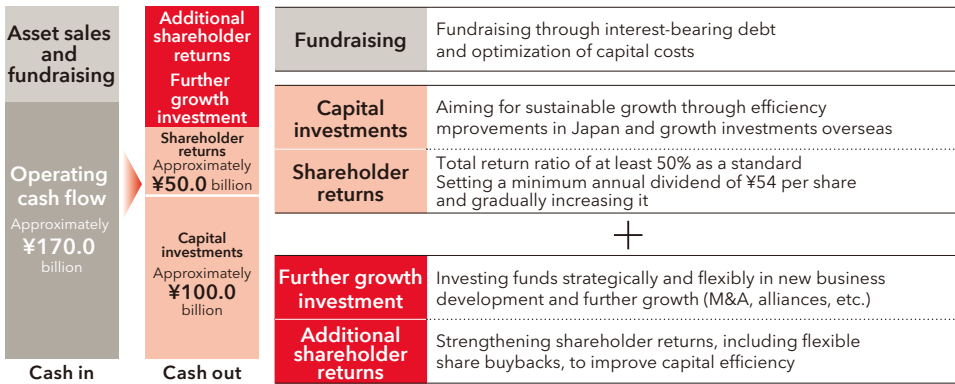
We believe that a robust financial base capable of responding to a severe business environment is necessary to support sustainable growth. As far as financial discipline is concerned, we have therefore set the following levels: (1) a guideline equity ratio of around 60%, and (2) an interest-bearing debt/ EBITDA ratio of less than two times.

Through these three initiatives, we aim to strategically allocate generated cash to maximize our corporate value.

Financial Strategy to Improve Capital Efficiency

Cash allocation

The Group expects operating cash flow of approximately ¥170 billion over the four-year period from FY2025 to FY2028. Utilized as a source of funds and supplemented by income from asset sales and fundraising, cash flow will be strategically allocated.



1. Capital Investments

We plan to undertake capital investments of ¥100 billion over the four years from FY2025 to FY2028. Significantly higher than the ¥70 billion set out in the FY2021-FY2024 Medium-term Business Plan, the focus going forward will be on aggressive investment that include outlays aimed at triggering global growth and added value, as well as investments that will help improve efficiency domestically.

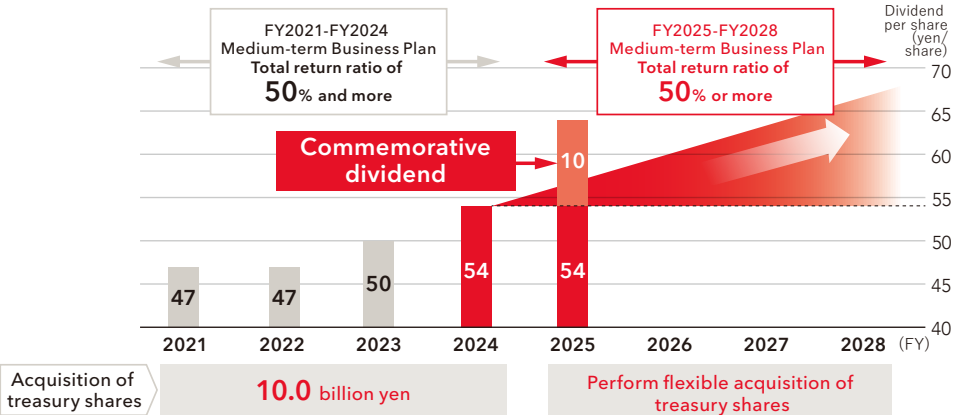
The breakdown of the ¥100 billion in capital investments is as follows: ¥75 billion (¥40 billion in FY2021-FY2024) for aggressive investment, including investments for growth and increased added value, efficiency investments for automation and the restructuring of bases as well as for DX, new development, and sustainability; and ¥25 billion (¥30 billion in FY2021-FY2024) for business continuity.

When making investment decisions, we will place considerable emphasis on the cost of capital and set multiple hurdle rates in accordance with the nature of the investment. We are also strengthening our post-investment monitoring system to properly evaluate their effectiveness.

Through these efforts, we will continually verify the quality and effectiveness of our investments as we aim to sustainably increase capital efficiency and maximize profitability.

2. Shareholder returns

Positioning the return of profits to shareholders as one of our most important management priorities, we will actively provide shareholder returns. Under our FY2025-FY2028 Medium-term Business Plan, we have set a minimum dividend of ¥54 per share and will actively increase dividends depending on business performance. Additionally, the standard set for the total return ratio is a four-year cumulative total of at least 50%. To increase capital efficiency, we will flexibly acquire treasury shares, taking into consideration demand for funds and stock price levels. We are planning a dividend of ¥64 per share for FY2025, an increase of ¥10 from the previous fiscal year in commemoration of the 100th anniversary of the launch of KEWPIE Mayonnaise.



In addition to capital investment and shareholder returns, we will consider strategic and flexible capital investment in new business development, M&A, and alliances with the aim of further enhancing capital profitability.

We will also consider additional shareholder returns, taking into consideration our demand for funds, financial situation, and stock price levels.

On top of our business strategy, we will work to achieve a sustainable increase in corporate value by implementing a financial strategy that will bring about an improvement in capital efficiency.

Structural Reform of the Domestic Business

Structural Reform of the Domestic Business

Cultivating the tartar sauce market in summer



Kewpie Gudakusan Lemon Tartar Sauce was developed based on the concept of a tartar sauce that goes well with summer dishes.

It is said that demand for fried foods declines during the summer, but demand for fried chicken increases. With this focus in mind, we have made fried foods lighter and more enjoyable to eat by harnessing the refreshing flavor of lemon and the texture of onions.

Roughly 2.5 million units were sold in the first year following its launch in February 2024. Kewpie Gudakusan Lemon Tartar Sauce was selected as a “Maegashira” hit product for the first half of 2024 in rankings put out by the Nikkei Marketing Journal. We anticipate the tartar sauce market will continue to grow. So, we will work to raise the profile of “tartar sauce for fried chicken” not only for retail but also food services use (ready-made foods and restaurants).

Targeting “sales of ¥10 billion” for tartar sauce, we will continue to promote product development and advertising sales promotion in tandem.

Kewpie is restructuring its domestic businesses. We are promoting value chain optimization and portfolio transformation by updating our product development structure, increasing the weight of high value-added products, and actively utilizing IT/digital and robotics technologies. In a domestic market facing challenges such as a declining population and market maturity, Cultivating the tartar sauce market in summer.

Product development through co-creation with customers: Co-creation project with the KEWPIE Mayonnaise Fan Club

Teaming up with the KEWPIE Mayonnaise Fan Club, Delia Foods Co., Ltd. developed a sesame mayonnaise Japanese-style potato salad containing vegetables through a co-creation project. Based on the theme “enjoying vegetables with potato salad,” this product was developed with input from fan club members and selected by popular vote. This initiative has enabled us to better understand customer needs and develop products that are finely tuned to the market. In addition, we expect to gain fans and build trust through this participatory process. Going forward, we will continue to increase the number of fans through communication with the goal and aim to develop new markets.



Market-verified product development that enables us to immediately access customer feedback using small-lot production and sales

In June 2024, the Group opened and commenced operations at Sengawa SHIPYARD, a product development base in Sengawa Kewport. Its small-lot production capabilities allow for test marketing prior to full-scale launch. Working in unison, the development, production, and quality assurance departments will improve the hit rate of products through rapid and effective product development.

Moving away from a conventional a product planning approach reliant on “forecasts,” we will flexibly respond to market changes through a product development approach based on “understanding” our customers.

VOICE

Daisuke Nakamoto
R&D Division
Kewpie Corporation

Historically, product proposals based on seed ideas often failed to reach the market due to issues with facilities and production volume. But, we launched Sengawa SHIPYARD in the belief that the creation of hit products requires a mechanism for leveraging seed ideas. We can quickly develop prototypes from ideas via small-lot production and obtain feedback directly from customers at this facility. We will use this platform to co-create innovative products that will become the mainstay of the next generation with our customers.

Structural Reform of the Domestic Business

Strengthening our KEWPIE Deep-Roasted Sesame Dressing lineup and expanding applications

KEWPIE Deep-Roasted Sesame Dressing is a long-selling product that has held the No. 1 share* in single product dressing purchases for 23 consecutive years.

Now available in five different container sizes, this product features an enhanced lineup with the development of calorie-conscious products and new flavors. It is highly versatile due to the rich flavor and mild taste of sesame, and is used in many applications other than salads.

We undertake advertising and promotional activities in conjunction with product development in order to ensure enticing menu arrangements. In this manner, we are expanding our fan base by leveraging KEWPIE Deep-Roasted Sesame Dressing as a general-purpose condiment.

* Aggregate (value) by Kewpie based on the INTAGE Inc. SCI (Nationwide Consumer Panel Survey)

Shifting to high value-added processed egg products

We are shifting to even higher value-added processed egg products with the aim of increasing egg business profitability.

By focusing on the development and sales of fried egg-like round omelets, scrambled eggs, boiled egg-like processed and other products, we aim to reduce the impact of ingredient price fluctuations and build a stable profit structure. At the same time, we address labor shortage challenges in the restaurant and retail industries.

Strengthening the lineup



Volume increases



List of menu proposals



Product proposals that help address labor shortage issues in the restaurant industry



Gu Tappuri Yakniku Sauce

Gu Tappuri Sauce Tomato Garlic



Gu Tappuri Sauce Yuzu Soy Sauce

Gu Tappuri Sauce Garlic Onion

We have developed and sell the Gu Tappuri Sauce series in an effort to solve labor shortage issues facing the restaurant industry. These products help increase restaurant productivity by simplifying cooking processes and boosting work efficiency.

Two flavors in this series, Garlic Onion and Yuzu Soy Sauce, received the Food Services Processed Foods Hit-Product Award for 2024.

These products are characterized by their ability to easily reproduce authentic flavors without the need for skilled cooking techniques, enabling restaurants to efficiently serve high-quality dishes with limited staff. These product characteristics meet the needs of diverse types of restaurants and have garnered high marks within the industry.

We will continue to help realize a sustainable society by developing products that help solve issues in the food industry.

Structural Reform of the Domestic Business

Targeting the introduction of dynamic pricing for cut vegetables

The packaged salad market is impacted by vegetable market prices, though selling prices have been fixed at a “¥100 barrier.” We raised prices to cope with surging market prices this spring and are currently preparing to introduce dynamic pricing in an effort to flexibly respond to price swings by the end of this fiscal year. We will maintain sustainable relationships with producers and realize stable supply to consumers by responding quickly to market changes through flexible pricing in line with the balance between supply and demand.



Expanding Kewpie Three-Minute Cooking as a cross-sales brand

Aiming to create new categories that meet customer needs, we will expand Kewpie Three-Minute Cooking as a cross-sales brand. Market needs have changed in recent years, as the increase in dual-income households is supporting ready-to-cook meals and meal kits that make homemade cooking easy.

Focusing on this market trend, we conducted test sales of soup kits last year focusing on the Tokyo metropolitan area. The product design features a combination of cut vegetables for cooking with heat and “Let’s Eat Vegetables! soup stock,” which received high marks from the companies involved in the test marketing as an interesting, forward-looking initiative. Going forward, we will pursue a full-scale rollout while conducting field testing.



VOICE

Hinako Haijima
Salad Club, Inc.

This new challenge initiative by Salada Club Inc. to create a cross-sales brand is expected to be a sales floor development applying packaged salads. We will continue to contribute to the increase vegetable consumption by developing products that meet customer needs and developing meal kits in the produce section.

Initiatives for sustainable business practices: Extending the best-before period of KEWPIE Mayonnaise and using year and month labels

In order to reduce food loss and improve logistics efficiency, the Manufacturer-Distributor-Retailer Collaboration Council led by Japan’s Ministry of Economy, Trade and Industry (METI) is promoting the extension of best-before periods, displaying dates by year and month, and the relaxation of delivery deadlines by distributors.

Our year-and-month labeling initiative began in September 2018 and has now expanded to more than 200 products. Starting with products manufactured from December 2024, the best-before period of our flagship product KEWPIE Mayonnaise is now labeled by year and month, and the shelf life of products extended from 12 to 13 months (excluding certain items). This initiative is expected to not only reduce the number of expired products at home, but also lower returns to manufacturers and disposal. In addition, eliminating the need for date-based management at the time of delivery improves logistics efficiency and reduces shelf-stocking workload mainly for retailers.



Left: KEWPIE Mayonnaise 450g
Right: KEWPIE Mayonnaise 350g

VOICE

Miyuki Okamoto
Logistics Management Division
Kewpie Corporation

The introduction of year and month labeling on the occasion of the 100th anniversary of KEWPIE Mayonnaise was an initiative that has allowed us, as a food manufacturer, to contribute to society.

We were able to make new discoveries that that would have been overlooked previously by having each department examine products from multiple perspectives, extending from manufacturing and distribution to the customer’s table. This was a valuable experience that gave form to Kewpie’s desire to have each department play to its strengths in pursuit of a common goal.

Structural Reform of the Domestic Business

Kewpie version smart factories: Realizing futuristic food processing plants through collaboration between people and technology

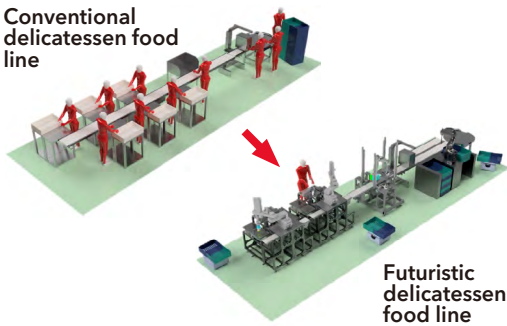
The Group is pursuing efficiency across the entire supply chain using the Smart Factory Concept based on the 4 S's (Simple, Smooth, Satisfaction, Sustainable). Seeking to realize the 4 S's, we aim to simplify business processes, facilitate the smooth flow of information and work, improve the satisfaction of both employees and customers, and realize a sustainable virtuous cycle.

We are working to realize a futuristic food processing plant, where people and technology work together, through the gradual introduction and verification of automation technologies.

Implementing Automation Technology

Following the practical application of a lid closing robot at Kewpie's delicatessen food plants, we are considering the introduction of robots for serving prepared foods and transporting ingredients.

More than just labor saving, these technologies are intended to invigorate human resources by increasing opportunities for employees to play an active role. Introducing robots has freed staff from simple tasks, allowing them to spend more time on more creative work and learning new skills.



Future Food Factory Consortium



TECHMAGIC, Inc. has formed the Future Food Factory Consortium with five major food manufacturers, launching the Raw Material Weighing Automation Project, which involves working to automate a series of processes from receiving ingredients to weighing and inputting. Through cross-industry collaboration, we are working to disperse development costs, generalize solutions, and share specialized technology and know-how to help solve food industry-wide issues.



Establishing a total assurance system, fostering a culture of food safety and quality

The Group as a whole is establishing a total assurance system from the viewpoints of “heart,” “mechanism,” and “technology.” The total assurance system is one that “prevents abnormalities and problems from occurring.” “If they should occur, we will notice them ourselves and prevent them from leaking.” We are committed to providing products that customers can rely on.

Based on our “Quality-First” principle, we will work to enhance the quality of all our activities—including safe and reliable products with the highest priority on quality—to earn the trust of our customers and foster a culture of food safety and quality.

Blueprint for Realizing the Total Assurance System
Fostering a culture of food safety and quality with heart, mechanism, and technology

Mechanism	① Ability to prevent recurrence of quality problems	<ul style="list-style-type: none"> • Occurrence Prevention + Leakage Prevention • Confirmation of measure effectiveness
	② Ability to identify and respond to risks	<ul style="list-style-type: none"> • Six major risk checks • Change point management
	③ Ability to improve quality with all employees participating	<ul style="list-style-type: none"> • Mudatori Activities • Stable operations, pica pica activities
Technology	① Human resources	<ul style="list-style-type: none"> • Knowledge + experience + personality • Organizations
	② Technology	<ul style="list-style-type: none"> • Industrial hygiene and monitoring technologies • Digitalization and IT usage
	③ Equipment and environment	<ul style="list-style-type: none"> • Quality investment
Heart	Quality First Actions Pica pica, greeting, conversation, why	<ul style="list-style-type: none"> • Dialogs on quality

Company motto and principles

Evolution of the Value Creation Process

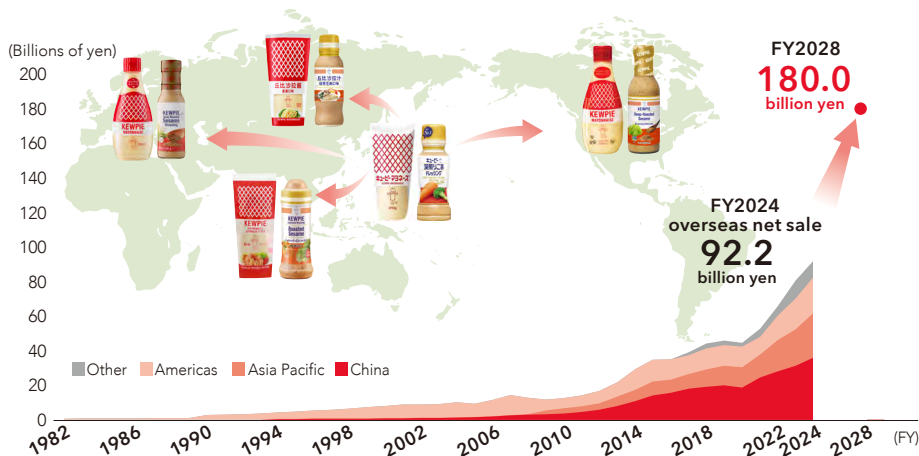
Acceleration of Global Expansion

We are accelerating our global expansion centered on World Strategic products. Through product development and marketing investments tailored to local needs, we are working to create food cultures suited to each country and region and to enhance brand recognition. We are also strengthening our governance structure and building systems that enable each region to operate with agility. Looking ahead, we aim to further enhance profitability through the continued, rapid expansion of our global business.

Promoting region-specific growth strategies in various markets

Global expansion continued to progress smoothly under our FY2021-FY2024 Medium-term Business Plan following the establishment of KEWPIE AMERICAS, INC. (our management company in the United States) and KEWPIE AUSTRALIA PTY. LTD. (a sales company) in FY2024. In addition to the well-balanced growth of our overseas operations, we are also taking steps to optimize our profit-generating portfolio. In this manner, we are expanding globally, with overseas profits accounting for over 30% of our total profits. Under our FY2025-FY2028 Medium-term Business Plan, overseas net sales are expected to reach ¥180 billion in FY2028, approximately double the figure for FY2024. We aim to strengthen the stability of our business earnings by achieving balanced growth in each of the three regions: China, Asia Pacific, and the Americas. With an eye on the future beyond FY2028, we will also promote expansion into new markets and areas.

We will continue to grow the global Kewpie fan base by leveraging our World Strategic products, KEWPIE Mayonnaise and KEWPIE Deep-roasted Sesame Dressing. Brand development remains central to these efforts. By strengthening our investments in advertising and marketing, we will increase brand recognition and product trials while expanding into new business areas.



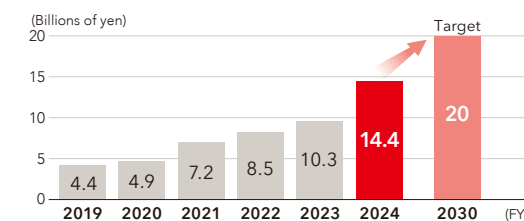
Expanding our global supply structure: Investments to increase production in three countries

We are making new investments in Thailand, Indonesia, and the Americas to build a supply structure that can meet growing demand overseas.

In addition to expanding production facilities, we will also promote brand expansion and the strengthening of governance, aiming for overseas business income of ¥20 billion by FY2030.

Having established a plant at a second location in Tennessee, Q&B FOODS, INC. (the Americas) is currently gearing up for full-scale operation. The production capacity of the facility is comparable to that of our major plants in Japan. Moving forward, we will continue to expand our operations in North America.

Trends in and Outlook for Overseas Business Income



Tennessee plant

VOICE



Sosuke Funada
KEWPIE AMERICAS, INC.

North America remains the largest market in the world for mayonnaise and dressings. In this market, the Kewpie brand is becoming increasingly well-known, primarily through club stores. Taking advantage of the start of operations at the Tennessee plant and the 100th anniversary of the launch of KEWPIE Mayonnaise, we will contribute to global growth.

Product strategies tailored to local food cultures

The Kewpie Group is actively promoting product development rooted in the food culture of each country.

In China, we have developed and are marketing a fat free salad dressing, which is tailored to the local food culture and used not only in salads but also as a noodle sauce.

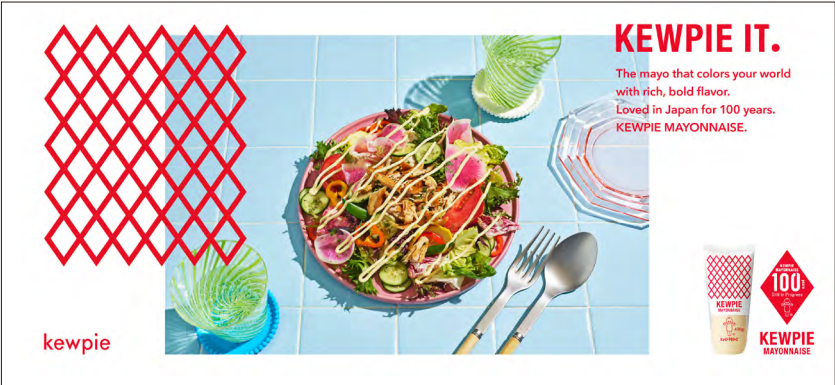
Developing products that are aligned to local food cultures is one of the important strategies designed to accelerate global expansion.



Acceleration of Global Expansion

Working to enhance Kewpie brand value globally

Seizing the opportunities presented by the 100th anniversary of the launch of KEWPIE Mayonnaise, we will create a unified concept video and promote full-scale branding activities overseas. Previously, our overseas operations focused on in-store activities at retail stores and product branding that utilized e-commerce and social media. The new dining experience that can be enjoyed by adding KEWPIE Mayonnaise to dishes has been expressed as “KEWPIE IT,” turning the product brand name (KEWPIE) into a verb, which will assist in strengthening the Company’s branding. The video expresses how adding KEWPIE Mayonnaise to a plain, colorless world transforms it into a vibrant, colorful space and creates a new kind of eating experience. While running digital and outdoor advertising campaigns centered on this video, we will also begin utilizing global social media platforms.



KEWPIE Mayonnaise
<https://www.kewpie.com/en/products/mayonnaise/>

Enhancing the brand on a global level

- Seizing the opportunities presented by the 100th anniversary of KEWPIE Mayonnaise, we will launch global branding initiatives under a unified concept.
- A new food experience that makes a variety of dishes taste more delicious, conveying the appeal that only KEWPIE Mayonnaise can offer



KEWPIE Mayonnaise that has spread around the world

As of the end of November 2024, we are delivering “KEWPIE” brand mayonnaise and KEWPIE Deep-roasted Sesame Dressing to 79 countries and regions around the world. With the desire to spread the appeal of salads globally, we are making proposals tailored to each country and region and have expanded our presence from 63 countries last year to 79.

Last year, many employees from global offices participated in the in-company Salacon event, where they came up with and submitted a variety of recipes to help Kewpie products gain popularity in countries where salads are not yet a part of everyday life. Through interactions between employees around the world, the event provided opportunities to rediscover the appeal of salads and explore new ways to use Kewpie products.



VOICE

Chie Ando
Overseas Division
Kewpie Corporation



There are many people around the world who have yet to discover the appeal of KEWPIE Mayonnaise or do not know how to use it. Together with employees at our global offices, we aim to create new food experiences made possible by KEWPIE Mayonnaise and present them under the slogan “KEWPIE IT.” Through this, we hope to deliver surprises and delights that customers around the world have never experienced before.

Acceleration of Global Expansion

Diet and health promotion activities

We are also engaging in a variety of activities to contribute to health in countries and regions around the world.

1. Sandwich classes in Malaysia

Since 2017, we have been holding sandwich making classes for elementary school students. Through the experience of making sandwiches, we teach children the importance of eating breakfast and incorporating vegetables into their diet.

2.“Onigiri Action” in the United States

Since 2023, we have participated in “Onigiri Action,” an initiative hosted by TABLE FOR TWO. As part of Japanese food education activities held throughout the United States, these events provide opportunities for children to learn about food while having fun.

3. Visiting health lectures in China

We are carrying out activities to promote the good taste and health value of salads in schools, care facilities for seniors, retail stores and other locations. Local employees serve as instructors, giving lectures on the nutritional and health benefits of vegetables, as well as providing hands-on salad-making experiences.

4. “Salad First” in Vietnam

We are working with the Ministry of Education and school officials in Ho Chi Minh City to convey the nutritional value of vegetables and the importance of their consumption. We are also participate in various academic conferences in Vietnam and present the results of our vegetable-related research.

Human resource development through the Spread of Our Philosophy

We are working to share our management philosophy overseas, where perspectives may differ.

Our instructors are visiting global offices and holding workshops. We work alongside employees who resonate with our Group’s philosophy, encouraging them to reflect on and align their personal values with the Company’s values as we move the business forward together.

In FY2024, these activities were held mainly in the Asia Pacific region. In FY2025, we plan to expand to new locations and promote follow-up initiatives at the offices where workshops have already been held.



Initiatives designed to strengthen global governance

While pursuing a unified global vision, we are developing global governance guidelines to ensure sound and appropriate business operations. We are also putting in place a governance system that is tailored to the characteristics of each region and the business structure of each company. Looking ahead, we will continue strengthening our global governance system to enable more flexible and responsive management.

Addressing climate change globally

Our Kobe Plant in Japan switched to 100% renewable electricity in 2022. We are also continuing environmental initiatives at our overseas production sites on an ongoing basis.

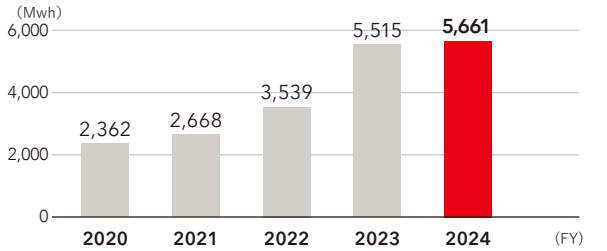
At our Kewpie Guangzhou Plant in China, we signed a green electricity contract with the goal of achieving zero CO2 emissions from production in 2025.

Green electricity is generated from solar and wind power. Through this agreement, we aim to reduce CO2 emissions from the plant by approximately 99%, helping us achieve more environmentally friendly production.



Green Energy Trading Certificate

Renewable Energy Output at the Group’s Overseas Sites



Evolution of the Value Creation Process

Contributing to Food Culture and Health

Instead of just a source of nourishment, the Kewpie Group sees meals as a valuable time during which people feel happy. Likewise, we recognize that enjoying meals each day for both physical and mental satisfaction is an important element of health. We will therefore contribute to the well-being of each individual by providing products and services tailored to our customers.

Leading company of salads

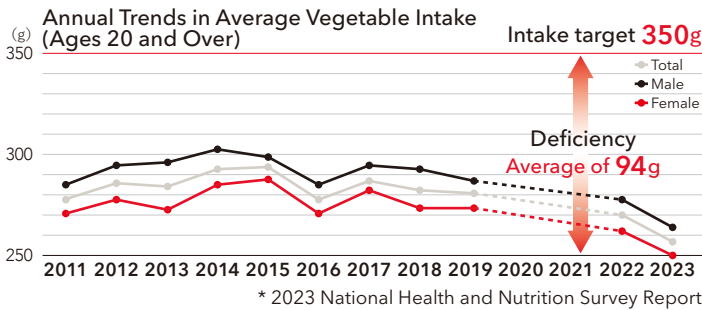
The Kewpie Group transforms vegetables through mayonnaise and dressings to deliver various types of enjoyable dishes. Similarly, we intend to create healthy food cultures by putting forward delicious proposals as well as enjoyable ways of eating vegetables that suit the food cultures of countries around the world.



The Kewpie Group appreciates salads more than anyone else, and seeks to deliver delicious salads by drawing out their value. Steeped in this belief, we are strengthening initiatives to convey the attractiveness of salads under the catchphrase SALAD FIRST.

Vegetable consumption among the Japanese population remains chronically insufficient. In light of this situation, we will promote the “with VEGETABLE” plan, which offers proposals that align with the foods people prefer and their lifestyles. The goal is to help them effortlessly eat vegetables. These proposals will aim for healthy, sustainable eating habits by evoking the positive feeling that “eating vegetables improves one’s energy level.”

As one of our management targets for FY2028, we set a goal of increasing the number of salads eaten in Japan by at least 105% (compared to FY2024). As a leading company of salads, we will therefore collaborate with businesses in each of the home-cooked meal, ready-made food, and restaurant markets with the intent of delivering the appeal of salad in every food-related scene.



VOICE

Junichi Nishimura
In charge of Salad
First promotion
Kewpie Corporation

Our vision for the future is one in which vegetables blend naturally with daily life, thereby allowing everyone to achieve a healthy lifestyle without effort. We are committed to continuously working toward building a new food culture, not just simply encouraging vegetable consumption.

Proposing Meals that Enable Protein and Vegetables to Be Enjoyed Together in Various Food-related Scenes

In FY2025, the Kewpie Group will offer proposals that combine protein and vegetables under the theme of “PROTEIN with VEGETABLES.” Although salads are often considered side dishes, combining them with eggs, meat, or fish, for example, can also transform them into a main dish. In this way, we will help solve the issue of vegetable intake deficiencies by proposing dishes like power salads that offer satisfaction on a single plate in alignment with specific food-related scenes.

Your Favorites.
Your Passions.
Your Moment.

Eggs, meat, and fish
Eat what you like along with vegetables
PROTEIN with VEGETABLES
Top, add, or sandwich to make one dish with vegetables. This is the future of salad.

your Favorites
with vegetables!

Eat along with vegetables to mitigate feelings of guilt! Also provides good nutritional balance.

your Passions
with vegetables!

Add a splash of color to food-related scenes where everyone is together. Enjoy great flavor and fun along with salad.

your Moment
with vegetables!

Toward a better nutritional balance through protein and vegetables.

Contributing to Food Culture and Health

Expanding the Wellness Domain

In Japan, the gap between average life expectancy and healthy life expectancy is emerging as a social issue. By delving deeper into everyday eating habits to provide products and services that help improve the health conditions of individuals and prevent disease, the Kewpie Group will actively become involved in extending healthy life expectancies.

Developing products that meet health needs

The Kewpie Group is expanding the scope of categories like food for specified health uses, foods with function claims, and low-calorie and reduced sodium products that espouse health functions. In this way, we hope to help more and more people enjoy their meals by deploying products that align with their health needs.



Proposing kitchen tables that align with ages and lifestyles

In 1998, the Kewpie Group became the first company in Japan to sell nursing care (soft) foods for the retail market. As the first country in the world to have entered a super-aging society, however, Japan is now seeing the importance of nursing care foods continue to increase. Given our desire to help even those who struggle with eating to enjoy their meals, we hope to assist in everyday meal planning through our extensive lineup of more than 50 products. Likewise, we will contribute to the kitchen tables of those who struggle with eating and their families by increasing awareness of these products and by creating an environment that makes it easier for those in need to purchase them.



Taking on the challenge of the wellness domain using the Group’s unique raw materials

In addition to eggs as one of the raw materials for mayonnaise, the Kewpie Group has also spent many years researching the acetic acid bacteria used to produce the vinegar for mayonnaise. The choline contained in eggs is expected to have an effect on maintaining cognitive function, while acetic acid bacteria have been shown to improve the physical condition of those suffering from pollen allergies and alcohol consumption, to rebalance immunity, and to mitigate cold symptoms. Based on our research results into these and other unique Group raw materials, we are expanding the scope of products and services that address the four health issues of metabolic syndrome, frailty, dementia, and immunity. In addition, we will deliver these benefits to more customers by leveraging new sales channels like DtoC and cross-border EC.

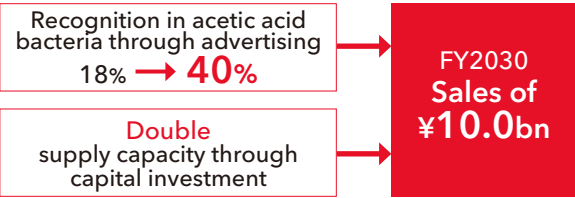
We will also take on the challenge of the licensing business and other fields beyond foods in an effort to help promote health among our customers and improve their quality of life.

Aiming for sales of ¥10.0 billion with new unique “Acetic acid bacteria GK-1”

にがり酢由来の 酢酸菌 GK-1 Acetic acid bacteria GK-1 from nigori vinegar (cloudy vinegar)	Kewpie mail order supplements	Expansion of the health mail order business through Kewpie’s e-commerce site
	Sale of materials to other companies	Sale as materials for immunity care products
	Kewpie immunity care products	Incorporation into Kewpie’s own healthy and frequently consumed products



“Wake-up” version of the acetic acid bacteria commercial video



Contributing to Food Culture and Health

Mental and physical health support for children

In order to realize healthy eating habits, the Kewpie Group is promoting activities with a focus on dietary education that conveys the importance and joy of eating. Similarly, we identified “mental and physical health support for children” as one of our sustainability goals. As our employees take the initiative in providing support for mental and physical health while involving themselves in dietary education programs, including those that create locations to experience food in ways tailored to each generation and that convey information, we hope to ensure that these efforts connect to the countless smiles of children. These activities seek to do more than simply contribute to society; however, they also aim to help enhance employee engagement and corporate brand value.

Number of children’s smiles via our activities

* Number of children (elementary school age and younger) who have participated in these programs
FY2028 sustainability targets: At least 800,000 cumulative total since FY2019 (cumulative total of 463,000 as of FY2024)

Program details		Activity Results in FY2024
Facility tours	Tours of factories and Mayoterrace, etc.	34,376
On-site classes	On-site classes led by Group employees at elementary schools around Japan	9,751
Others	Events, support through foundations, etc.	57,431

Dietary Education programs for conveying the safety, reliability, and importance of food

Food is more than just about building bodies, keeping them in good shape, and other aspects of nutrition; it is also about the ability to nurture healthy minds. The Kewpie Group will therefore foster children's ability to thrive and think by conveying the importance and joy of meals through various activities.



Factory tours

We believe that allowing customers to view how our products are made with their own eyes provides them with an excellent opportunity to understand our products and to deliver peace of mind.



Mayonnaise Classes

Through on-site classes designed to promote the importance and joy of meals, we convey how we produce mayonnaise along with the importance of vegetable intake.



Vegetable Friends' Farm

Opened in Fukaya Terrace in 2022, this facility conveys the appeal of vegetables through a restaurant, a hands-on farm, a vegetable classroom, and a marché.

Kewpie Mirai Tamago Foundation — Supporting dietary education and the creation of spaces where children can feel at home



In 2017, the Kewpie Group established the Kewpie Mirai Tamago Foundation. This foundation focuses on support activities for organizations devoted to creating spaces where children can feel at home through meals, including dietary education programs and Kodomo-Shokudo (children’s cafeterias).

Our employees also participate in the process of selecting organizations to support. Since its establishment, the foundation has assisted a cumulative total of 630 organizations to the amount of ¥260 million. Similarly, it has contributed to the realization of healthy minds and bodies for children, as well as abundant eating habits, by supporting dietary education activities and efforts to create community-rooted spaces where children can feel at home.

* The Kewpie Mirai Tamago Foundation switched to a public interest incorporated foundation on April 1, 2019.

Employee certification system for health support

We administer a unique certification system to encourage employee growth and social contribution through dietary education.

Mayo Star

The Mayo Star system got its start in FY2013. Nearly 240* employees from around Japan have conveyed the importance and joy of meals through participation in administering Mayonnaise Classes.



Tamago Star

We started the Tamago Star system in 2019. Through this system, 1,050* employees have conducted activities to spread the appeal of eggs.
* As of November 30, 2024




Evolution of the Value Creation Process

Consideration for the Environment

| Kewpie Group Environmental Policy

The Kewpie Group is deeply aware that its business activities are supported by the bounty of nature and positions environmental conservation as a key management issue.

Based on our “Quality-First” principle and building on our longstanding efforts to reduce environmental impact, we have formulated an environmental policy and are promoting environmental conservation activities.

 **Environmental Management**
<https://www.kewpie.com/en/sustainability/management/environment/>

Kewpie Group Environmental Policy

We strive to be environmentally friendly in our business activities throughout the value chain, from product design and raw material procurement to production, sales, and consumption.

- 1 We strive to conserve resources, save energy, reduce waste, promote recycling and develop recycling technologies.
- 2 We promote the development of environmentally conscious products and the optimization of containers and packages.
- 3 We voluntarily set standards and strive to preserve the environment, abide by legal regulations, and furthermore, prepare and enhance an environmental management structure that allows us to respond to social demands.

Kewpie Group businesses are supported by the bounty of nature. For this reason, we are committed to “contributing to the global environment” as espoused in our Group Code of Conduct in order to pass on a sustainable society to the next generation. Based on our Basic Policy on Sustainability and Environmental Policy, the Kewpie Group is actively promoting activities in the following key sustainability issues:Effective Use and Recycling of Resources, Deal with Climate Change, Conservation of Biodiversity, and Sustainable Procurement.

| Formulating the Kewpie Group Environmental Vision 2050

Coinciding with the launch of the FY2025-FY2028 Medium-term Business Plan this fiscal year, the Kewpie Group newly formulated the Kewpie Group Environmental Vision 2050.

This vision outlines our policy to proactively address environmental issues in the three areas of Decarbonization, Resource Recycling, and Coexistence with Nature in order to become a group that contributes to a sustainable future for the Earth.

By making this environmental vision a common goal, we will steadily promote initiatives and work to help build a sustainable society while collaborating with Group employees and stakeholders.



| Sustainability investment (environmental investment)

The Group has actively undertaken investments that contribute to the global environment.

To further accelerate these endeavors, we established a new investment limit solely for the purpose of contributing to the environment under our FY2025-FY2028 Medium-term Business Plan. In specific terms, we have earmarked a cumulative total of ¥5 billion over a four-year period.

In addition, we adopted an internal carbon pricing (ICP) approach from FY2022. This allows us to demonstrate the total return on investment, including the Group’s decarbonization efforts, and to put in place an environment that facilitates decarbonization initiatives.

Major facilities to be introduced under the environmental investment limit	
Elimination and Effective Utilization of Food Loss	・Facilities to curb the incidence of loss ・Facilities to realize effective use (drying, biogas conversion, etc.)
Reduction and Reuse of Plastic Emissions	・Facilities to promote reuse
Sustainable Use of Water Resources	・Facilities that enable cyclical use ・Renewal of drainage systems
Reduction of CO2 Emissions	・Solar power generation systems ・Renewal of energy conservation systems

Protect the Earth’s Environment

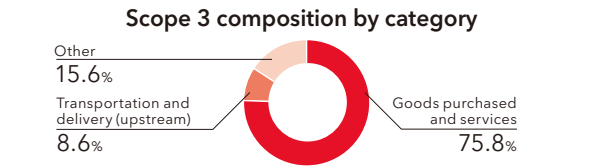
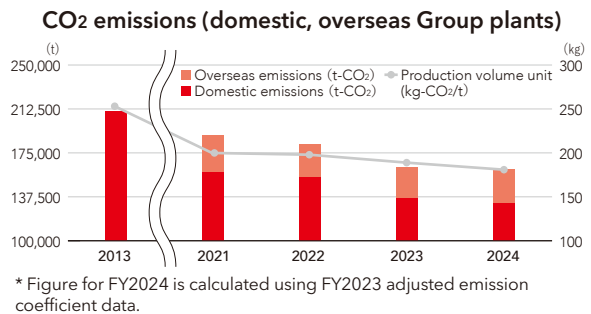
Deal with Climate Change

The Group is working to further reduce CO2 emissions by calculating CO2 emissions across the entire supply chain.

In addition to conventional initiatives, including efforts to improve the efficiency of the manufacturing process and the introduction of energy-saving facilities Group-wide, we are working to improve manufacturing methods and processes and adopt renewable energy to help realize a decarbonized society.

In addition to CO2 emissions from our business activities (Scope 1 and 2), we are working to monitor CO2 emissions across the supply chain (Scope 3) in order to achieve carbon neutrality for society as a whole.

We will visualize the environmental impact at each stage from raw material procurement to manufacturing, distribution, and consumption to formulate effective emission reduction plans.

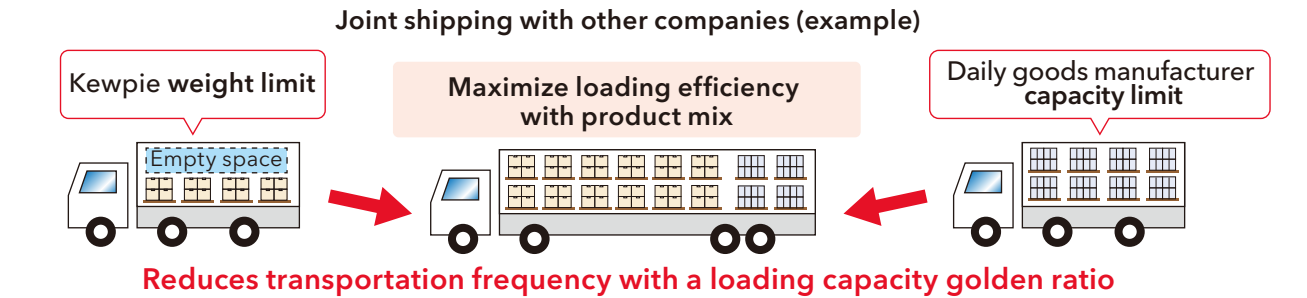


Joint delivery through cross-industry cooperation

Beyond helping to preserve the environment, we also undertake innovative initiatives aimed at solving problems throughout the logistics industry. The core of this is joint transportation through cross-industry collaboration. We have established an efficient logistics system in cooperation with companies from different industries, including Lion Corporation, Sunstar Inc., and Japan Pallet Rental Corporation.

For mayonnaise and dressing, there were issues with empty space and fitting within truck weight limits when loading products. We significantly improved loading efficiency by mixing food products and daily commodities, which are different cargo types, reducing up to 65% of CO2 emissions. In addition, we are working to increase delivery efficiency by extending lead times by one day to allow for the preparation of scheduled warehouse arrival data. In so doing, we are working to improve working conditions for drivers while reducing the environmental impact of the logistics sector.

We support the sustainable growth of society and companies by balancing environmental concerns with sustainable business operations.



Consortium launched to promote urban greening and biodiversity

SHIBUYA Urban Farming Project was launched in collaboration with the Future Design Shibuya General Incorporated Association to promote biodiversity by creating urban green spaces through urban farming. Together with 17 partners, we will work to conserve the environment and create a sustainable food culture in urban areas.



Main activities

Promote the establishment of urban farms in the Shibuya area / visualize Contributions to the Environment through Farms / Provision of Food and Agriculture Education through Regional Cooperation / Innovation in Food Culture / Health and Well-being Promotion in Agriculture

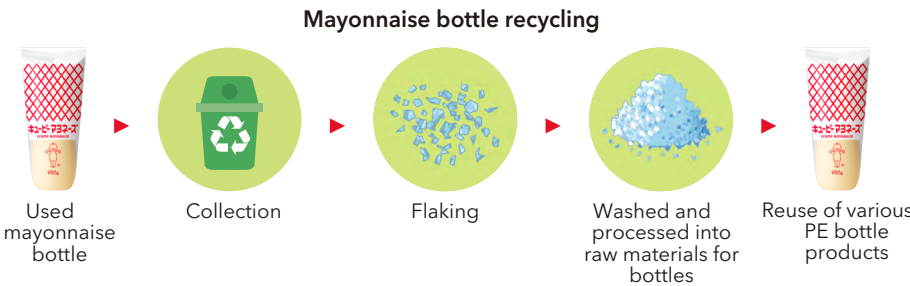
Protect the Earth's Environment

Collaboration for plastic recycling

The recycling of PET bottles used for dressings has not been socially implemented due to concerns that recycling cleaning processes will leave oil residue that negatively affects the quality of recycled PET.

Domestic mayonnaise bottles are mainly made of polyethylene (PE), which is widely used for food packaging. Given the large number of types and substantial use of composites with other materials, however, horizontal recycling mechanisms like those for beverage PET bottles have not been implemented in society.

We aim to create a society in which bottles can be recycled as resources by going beyond corporate boundaries to forge tie-ups that address these issues. In FY2024, we conducted collection field tests with both dressing and mayonnaise bottles at retail outlets to test the recycling technology and to understand the current situation for efficient bottle collection.



VOICE

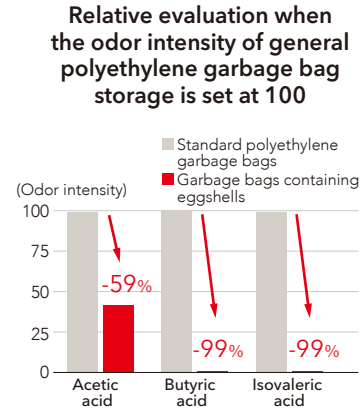
Waka Saito
Nationwide Household Sales General Office
Kewpie Corporation

Mass retailers have recently held exhibitions and events with environmental themes. With this, the Company has increasingly had the opportunity to showcase its initiatives. Through these activities, we have become increasingly aware that customers are interested in sustainability. We intend to continue providing such opportunities, as these events attract people of all ages, including children.

Advanced use of eggshell properties

The Group uses approximately 10% of the eggs produced in Japan and aims to recycle 100% of the 28,000 tons of eggshells generated annually in its manufacturing processes. With an eye to creating social and economic value, we are engaging in initiatives for even more advanced use.

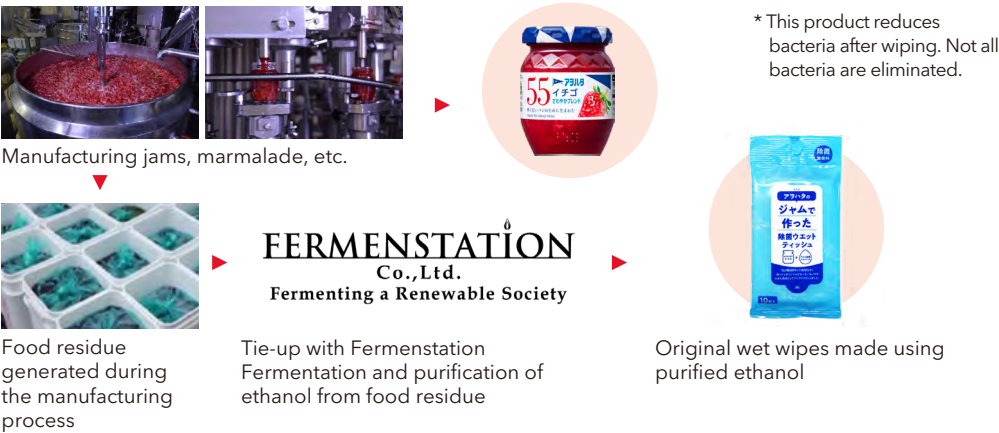
Taking advantage of the many small holes in eggshells, we have developed deodorizing garbage bags containing 25% eggshells in cooperation with NEQAS Co., Ltd., a biomass plastic resin manufacturer. Featuring effective odor absorption properties, these innovative garbage bags were used in the Tama River Clean Campaign organized by Chofu City.



Upcycling food scraps from jam production processes

We are working to reduce food loss from the perspectives of “not generating” and “effectively utilizing” leftover food.

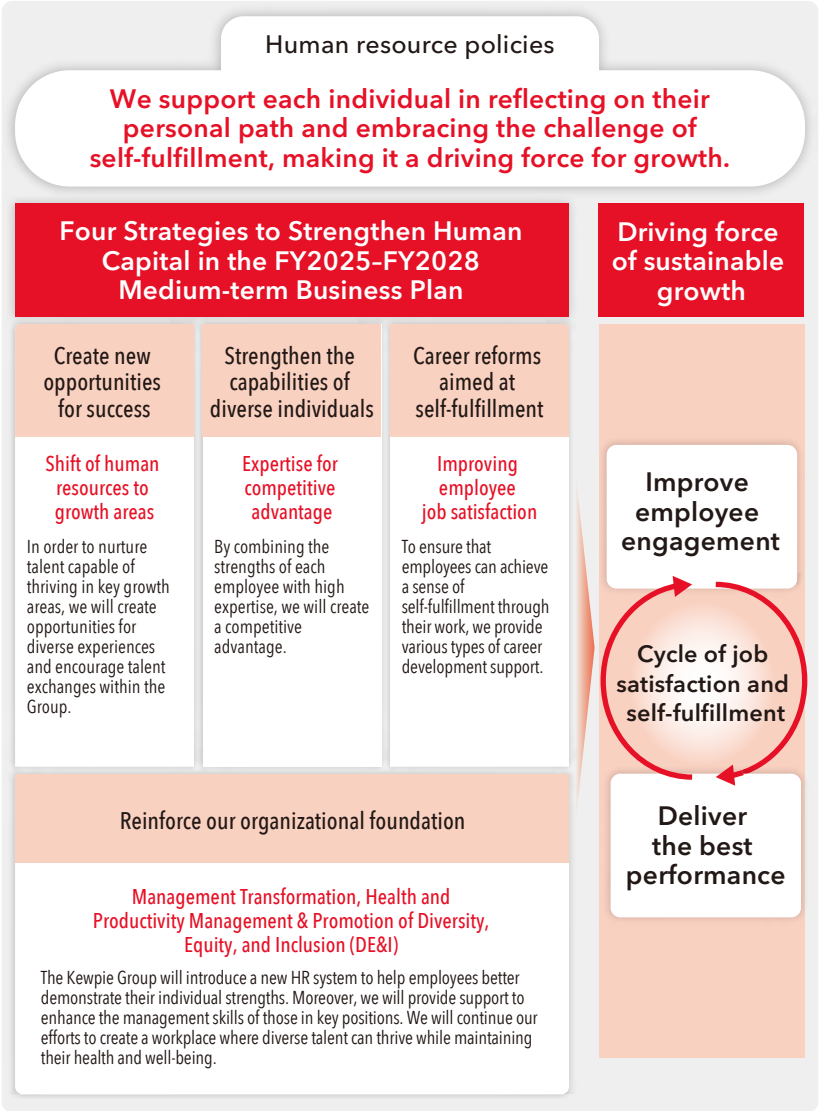
In cooperation with Fermentation Co., Ltd., Aohata Corporation has developed original sterilizing* wet wipes made from Aohata jam by fermenting and refining alcohol (ethanol) from jam and other food scraps generated in manufacturing processes.



Evolution of the Value Creation Process

Enhancing the Value of Human Capital

Creating a cycle that enables our employees to continue growing through their work with a sense of satisfaction helps each individual perform at their best and strengthens employee engagement. This virtuous cycle of job satisfaction and self-fulfillment will in turn enhance the value of human capital, which will serve as the driving force for the sustainable growth of the Group.



Enhancing the Value of Human Capital

Deliver the best performance

In addition to creating new opportunities to thrive in growth areas such as overseas business and digital transformation (DX), the Kewpie Group will clarify the expectations and attractiveness of various roles within the Group. We will also create an environment that enables employees with a high degree of expertise to perform at their best, thereby realizing a competitive advantage.

Global Talent Development Program - Aiming to Train Over 100 Employees by FY2028

The Kewpie Group launched a global talent development program in FY2024 in anticipation of accelerated global expansion. The program is designed to develop talent capable of working independently and effectively overseas. Its curriculum is comprehensive, covering everything from language proficiency improvement to fostering the mindset and compliance awareness required for overseas assignments. The selected participants are expected to play a central role in driving the Kewpie Group’s future global strategy and contributing to its overall growth.

Develop DX talent and enhance digital literacy

In order to develop talent capable of designing strategies through backcasting from our vision for business transformation and effectively leveraging digital tools, the Kewpie Group has formulated a comprehensive framework for DX talent development and will steadily implement various DX projects.

Moreover, to enhance digital literacy among employees and encourage the active use of generative AI and other IT and digital tools, the Digital Transformation Division, To Solutions Co., Ltd., and the Personnel Affairs Division are working in collaboration with all departments to expand learning opportunities.

Mid-career hires to account for at least 40% of new hires

The Kewpie Group has been actively engaged in recruiting mid-career hires in recent years. In FY2024, mid-career hires accounted for more than 40% of career-track hires on a non-consolidated basis. Alongside new graduates, these employees play a vital role in supporting the Company’s future growth by bringing fresh perspectives and specialized expertise to the organization.

Given their capabilities and track record, a growing number of mid-career hires are assuming key roles—

VOICE

Shoko Hirabayashi

Personnel Affairs Division

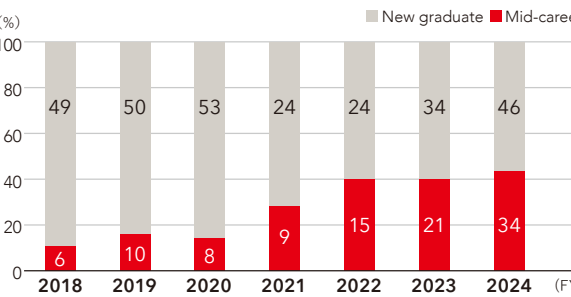
Kewpie Corporation



I joined Kewpie as a mid-career hire in 2023. Leveraging my experience with overseas training programs and having lived abroad during my previous role, I have been responsible for updating expatriate policies, managing risks, and handling other labor-related matters. As a member of the Group supporting the global governance framework, I will continue striving to create a safe and supportive working environment for our overseas employees.

Proportion of mid-career hires among new hires (on a single fiscal year basis)

* Career-track hires at Kewpie Corporation (non-consolidated)
(Figures in the graph represent number of hires)



such as department heads or team leaders—thereby contributing to greater diversity within the organization.

Establish a new human resources system

Scheduled to take effect in FY2026, the new HR system involves a comprehensive overhaul of the Group’s personnel management framework. It is designed to enhance three core pillars: performance evaluations that encourage employees to take on challenges, a role grading system that supports long-term career development, and a compensation structure that ensures a stable and secure working environment.

As a foundation for the three pillars, we began the initiative to develop job descriptions (JDs) starting this fiscal year. By clearly defining and disclosing the “expected roles” in various positions across the group, we aim to achieve optimal placement of the right people in the right roles. We believe this will enable employees to more easily envision their future careers and enhance their motivation to strengthen their individual capabilities.

Enhancing the Value of Human Capital

Improving employee engagement

To enhance engagement, the Kewpie Group will provide support so that employees can pursue work styles and lifestyles that best suit them.

A new talent development framework designed to foster self-directed learning

The Kewpie Group undertook a comprehensive review of its talent development framework based on the Group’s core philosophies and in alignment with our new human resource policy. We have established an environment that enables employees to continuously and autonomously learn the skills required for their expected roles, and have significantly expanded support for self-development to help each employee achieve self-fulfillment.



TOPICS

Support the Health and Life Plans of Each Individual

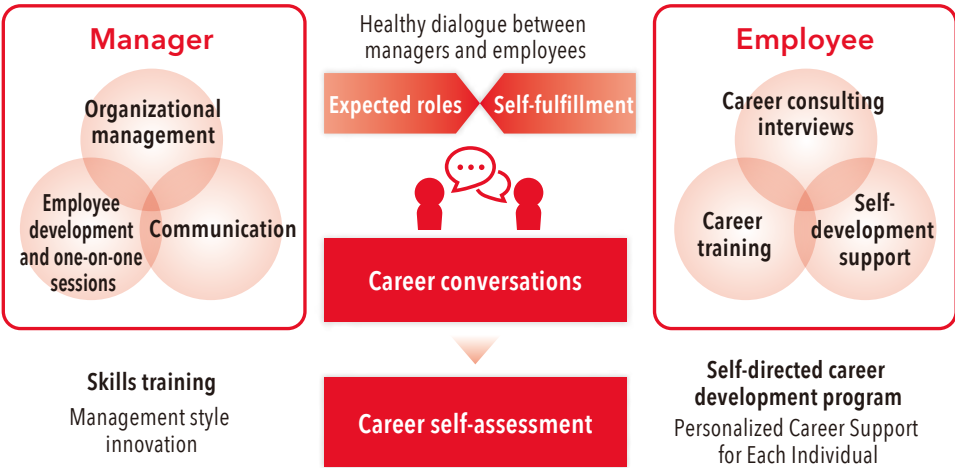
The Kewpie Group highly values the health of its employees. In addition to career development and skills training, we also invest in the mental and physical health of our employees based on the concept of health management.

Along with support programs such as cancer screening leave and fertility treatment leave, we also promote employee health through mental health seminars and initiatives encouraging vegetable consumption in the Company cafeteria.

Moreover, we provide opportunities to enhance financial literacy through seminars on asset building led by external instructors. We will continue to provide ongoing support so that our employees can lead rich, fulfilling lives both professionally and personally.

Creating an environment that fosters healthy dialogue between managers and employees

The Kewpie Group launched a self-directed career development program to help employees take ownership of their career growth. By providing age-specific career training alongside one-on-one sessions with career consultants, the program enables participants to reflect deeply on the lives and careers that matter to them. By FY2028, we aim to offer this program to all employees. To enable managers to engage effectively with employees who have a clear career vision, we are promoting initiatives to enhance managerial skills. This effort aims to enhance employee engagement by encouraging healthy dialogue between managers and employees.



Updates to career self-assessments

The Kewpie Group operates a career self-assessment system that allows employees to express their transfer preferences. In FY2024, 18% of employees who submitted their workplace preferences were transferred to their desired positions, enabling them to work where they feel most engaged. Starting this year, we have updated the system to go beyond transfers, allowing employees to express the work styles and lifestyles they aspire to, and fostering meaningful dialogue with their managers.

* Kewpie Corporation (non-consolidated)

Enhancing the Value of Human Capital

Promotion of Diversity, Equity, and Inclusion (DE&I)

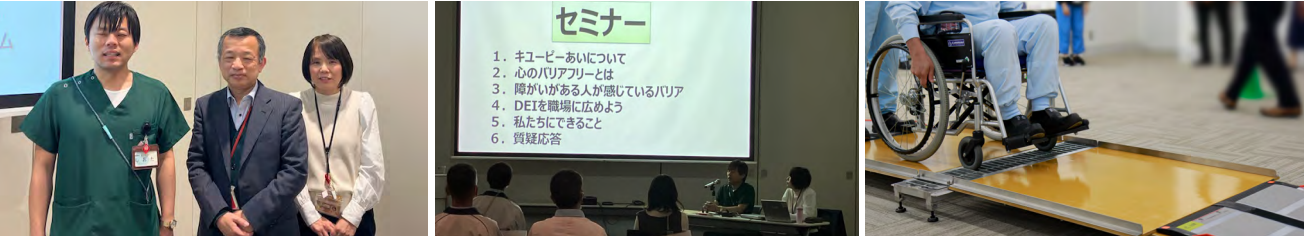
The Kewpie Group will foster a culture that respects diverse perspectives and values, and leverage the broad capabilities of diverse talent to drive the Group’s development.

Empowerment of Women — Targeting 30% Female Managers by FY2030

On a non-consolidated basis, the proportion of women in management positions at Kewpie has increased annually, reaching 15.9% in FY2024. The Group believes that empowering women is vital, not least for leveraging diverse perspectives in management, and therefore aims to increase the ratio of women to at least 30% across the entire Group, including overseas locations, by 2030.

Barrier-free Mindset Training

The “Barrier-free Mindset Training” organized by Kewpie Ai Co., Ltd., a special subsidiary, is led by employees with disabilities, who take the initiative in planning and serve as instructors. They share their personal experiences to help others better understand the challenges (barriers) they face in everyday life. The program is designed to help participants better understand physical barriers through activities such as using wheelchairs and experiencing visual impairment simulations, followed by DEI seminars that explore non-physical barriers. In this way, participants rediscover the importance of empathy toward one another, which triggers changes in awareness and behavior. We will continue to expand the scope of initiatives that enable Group employees to learn diverse perspectives and broaden their values.



VOICE

Izuho Chikamatsu

Personnel Affairs Division
Kewpie Corporation

We introduced a new Partnership System at Kewpie to ensure that individuals with diverse backgrounds can thrive with peace of mind. Going forward, employees with same-sex spouses will also be eligible for marriage and leave benefits, Company housing assistance during transfers, congratulatory and condolence allowances, and other internal programs. As stated in our human resource policies, we respect the lifestyles of each employee as we strive to create workplaces where everyone feels comfortable and wants to continue working.

TOPICS

Envisioning the Future Forum: Discussing the Group’s Future

To kick off the FY2025–FY2028 Medium-term Business Plan, we held the Envisioning the Future Forum. Under the concept of making this “a day to consider, discuss, and engage with our 2030 VISION, Medium-term Business Plan, and future,” representatives from the retail market, food services, overseas business, fine chemicals, fruit solutions, research and development, supply chain management, and sustainability sectors gave presentations on their initiatives related to the Medium-term Business Plan and future outlook.

By sharing an understanding of the strategy and the passion behind it, and engaging in dialogue about the Group’s future, the forum fostered a strong drive to take on future challenges.

Dialogue

Creating the Future through DX

–The Challenge of the Kewpie Group–

Under the theme “Change & Challenge” identified in the FY2025-FY2028 Medium-term Business Plan. The Kewpie Group has adopted the theme of “Change & Challenge” in the FY2025-FY2028 Medium-term Business Plan. To enhance our competitiveness, we are promoting IT and digitalization throughout the value chain, and are working on the “evolution of the value creation process” to rebuild a business model for generating medium- to long-term value. This is without question digital transformation (DX). Mitsuru Takamiya and the members leading DX in each department held a dialogue about the current state and future of this effort.



◆ Evolving the Value Creation Process with DX to Take on Our Next Challenges

Takamiya DX is essential for the Group’s sustainable growth and its contributions to society. In today’s rapidly evolving environment, transforming the business by leveraging digital technology is necessary to swiftly meet the needs of our customers and to continue to create and deliver new value. I have received guidance on DX from various managers and experts, who advised me to seriously engage in the issue with a sense of determination. With an awareness of its importance, I will lead the entire Company to promote DX. In this regard, I intend to apply DX in a way that evolves our value creation process and transforms the very nature of the Company. Through this transformation, we will acquire new resources and take on new challenges.

Yui For those of us in marketing, increasing the success rate of our product is important. So, as part of our customer-oriented product development and sales promotion measures, we will leverage digital technologies to enhance the quality of the related processes and verification methods. For example, we are considering using AI personas as a sounding board to rapidly refine ideas, or using AI to efficiently analyze market trends and create proposals tailored to consumer preferences.

In order to accurately understand the dramatically changing external environment and consumer needs, we will explore the best method to achieve our objectives using approaches that differ from those of the past.

Okuno In October 2024, major changes were made to the domestic organization of the Sales Division.

Moreover, we would also like to update the tools and systems used on the frontlines to realize the sales style we are aiming for. Our sales staff are skilled at communicating and negotiating with customers, enabling them to make effective proposals. However,



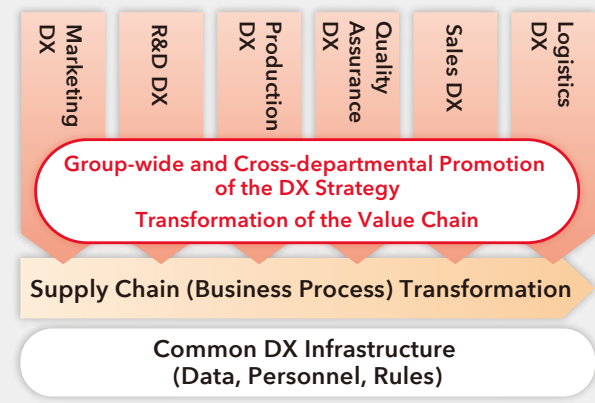
there is a problem in that the depth of tacit knowledge varies greatly among individuals, and there is a high degree of dependence on specific individuals. To deal with these challenges, we are developing sales support tools that use AI to allow us to analyze past sales data and customer information, formulate optimal proposals, and determine the best timing for visits.

Furhtermore, if AI is able to provide the proper advice based on past transaction histories and successful



examples, I believe people with limited experience will be able to confidently engage in sales activities. With this in mind, I hope to increase the number of people who feel sales work is rewarding and who want to give it a try.

Hayashi I believe that the Digital Transformation Division is the hub for everyone’s efforts to promote DX. I am working as a catalyst because I believe that if we increase the number of people who have the mindset to envision transformation, and if there are more people



in various departments who can envision broadly and execute strongly, it will be enough to enable the Kewpie Group to secure sustainable growth.

◆ Accelerating DX Starting with the Revamp of a Core System

Takamiya One major turning point that led the Group to promote DX was the introduction of the new core system "SAP." At an investment of around ¥17 billion , this project was more than simply a system update. Instead, it was an important initiative that will facilitate a

Enhancing Business Efficiency with Our New Core System

In FY2024, the Group revamped its long-standing core system. This revamp simplified and standardized each task involved in production, sales, accounting, and logistics, and put in place an environment that centrally manages data across the Group. As a result, we established the infrastructure for promoting DX in a way that visualizes data for each department.

This move has already produced specific examples of data use. For example, production sites are now able to conduct detailed cost analyses on an individual production line basis, and are deploying rapid improvement activities based on data (facts). This type of data-based decision making has enhanced the approach to, speed, and precision of operations, and is driving the shift to more efficient management styles.

TOPICS

VOICE



Motoki Haga
Potato Delica Co., Ltd.

Steps to revamp the core system have standardized data and made it easier for us to utilize AI for data visualization purposes, and to build analysis systems.

In areas such as manufacturing, purchasing, and equipment, we are advancing initiatives that include accumulating the knowledge of our experts, combining it with real-time data to automate AI-driven analysis and proposals, and validating AI agents capable of automatically executing tasks. While also incorporating the latest information, we are passing on the knowledge and know-how of Potato Delica to future generations, and working toward solutions for problems at our plant.



Group-wide transformation through the standardization and simplification of business processes by leveraging the valuable resource of information to create simple, flexible management styles.

Hayashi In FY2024, we have been building an analysis platform that accumulates data, and introducing BI tools for analysis and visualization and generative AI. Moreover, the introduction of SAP served to integrate data from each department, and enabled real-time information sharing. These preparations form the foundation for each department’s efforts to promote DX.

Yoshida Since the introduction of SAP, the Production Division has been able to acquire information at a more diverse level of granularity than the past, and the resolution of the operational events greatly increased. We are currently exploring how to share the acquired information with stakeholders to support daily decision-making, and how to drill down to investigate the root causes of issues. I feel that our business processes are

changing, and we will steadily work on the activities described above.

Okuno The Sales Division is working on visualizing the various data now available from SAP in dashboards, with the goal of sharing these dashboards across the department.

Takamiya If objective metrics are available instantly, this enables collaborative discussions across the value chain, which in turn dramatically improves both the speed and quality of our work. So, we will share data throughout the value chain to generate synergistic outcomes. The introduction of SAP was the first step in this endeavor.

Yoshida We have just begun the process of visualizing our past track-record, analyzing root causes through deeper discussions, and using those findings to inform our next steps. Looking ahead, we hope to achieve a predictive cost simulation with a view to the future. We aim to make it possible to visually grasp the potential outcomes of various internal and external changes, as well as different ways of allocating resources. I believe this will help improve both the quality and speed of decision-making.

Hayashi The Digital Transformation Division is promoting Group-wide, cross-departmental DX projects, such as those that create the ultimate customer experience and optimize the product mix. This initiative aims to further strengthen cooperation between departments while considering the vision of the entire value chain. We intend to advance the establishment of systems that maximize the use of digital capabilities, for example those involving a deeper understanding of customer, product creation system updates, and product portfolio management.

◆ Leveraging Digital Tools to Create an Innovation-oriented Corporate Culture

Hayashi In all honesty, there are a certain number of employees within the Company that are averse to digital tools or believe that someone else will do the digitization for them. As someone who was involved in sales, I was excited about a digital-based future and recognized the importance of DX, which is why I transferred to my current position through an open recruitment more than a year ago now. I believe that my ability to promote DX along with a frontline sales perspective is a major strength.

In June 2024, we launched “Q-unity®,” the Kewpie Group’s version of a generative AI. Of the roughly 8,000 Group employees who have access to the system, more than half have already given it a try. We hold study groups and offer individual support for the system on a regular basis because we want our employees to feel more comfortable with digital tools and AI. Moreover, it is our understanding that it is not those who are skilled in digital tools that are DX personnel,



but those who can drive innovation and leverage digital technology to enhance competitiveness. If those who feel this way are able to acquire digital skills, they will be able to update themselves significantly. Which is why we put aside the details of digital and IT tools for the moment, and are beginning by first conversing about and envisioning the future we want to create when promoting DX.

Okuno I see a very encouraging trend: By promoting DX, people are beginning to take on challenges they once thought impossible, now with a fresh perspective and positive mindset.

Yui I agree. Even when an issue arises, we are now more likely to think about the problem by back casting from our vision using ideas that do not follow precedent. So, I feel

that a culture of accepting and aiming for change through digital capabilities is emerging.

Yoshida I believe that integrating qualitative information such as customer preferences and supplier situations into data-visualization dashboards will ultimately develop a corporate culture in which employees from different departments will talk more deeply about creating value across the entire value chain, including customers. So, I also intend to advance this kind of initiative.

Takamiya As I listened to everything you said here today, I fully realize that DX is not simply about improving operational efficiency, but also about connecting to a transformation in employee awareness and in the corporate culture with a healthy sense of

urgency. As we engage with the various challenges, I expect to see DX accelerate our approach to value creation based on progress in rationalization, as well as risk management, handling labor shortages, and creating new businesses.

The one thing we must not forget, however, is that leveraging digital technologies and IT tools itself is not the goal. Our purpose is to support the daily lives of our customers, and to help realize more abundant and healthier food lifestyles. Digital technologies are an important factor to achieve our goal, yet, in the end, I think it is the creativity of those who can fully utilize these technologies and our compassion for our customers that hold the key to success.

We will therefore enhance the creative power of humanity by combining our “Deta × AI” approach, and optimize the value and supply chains. This is our explicit vision for the Group’s DX efforts. As we skillfully leverage ever-evolving digital technologies, we will engage in work that values aspects of emotion, and continue to support our customers and society. There is nothing more wonderful than this. Today’s dialogue showed me that the Group’s DX efforts are making steady progress, and that our value creation process is starting to evolve. Moreover, I am very happy to have had this chance to hold such a constructive conversation across departments on a single topic like this, and am really looking forward to the future.

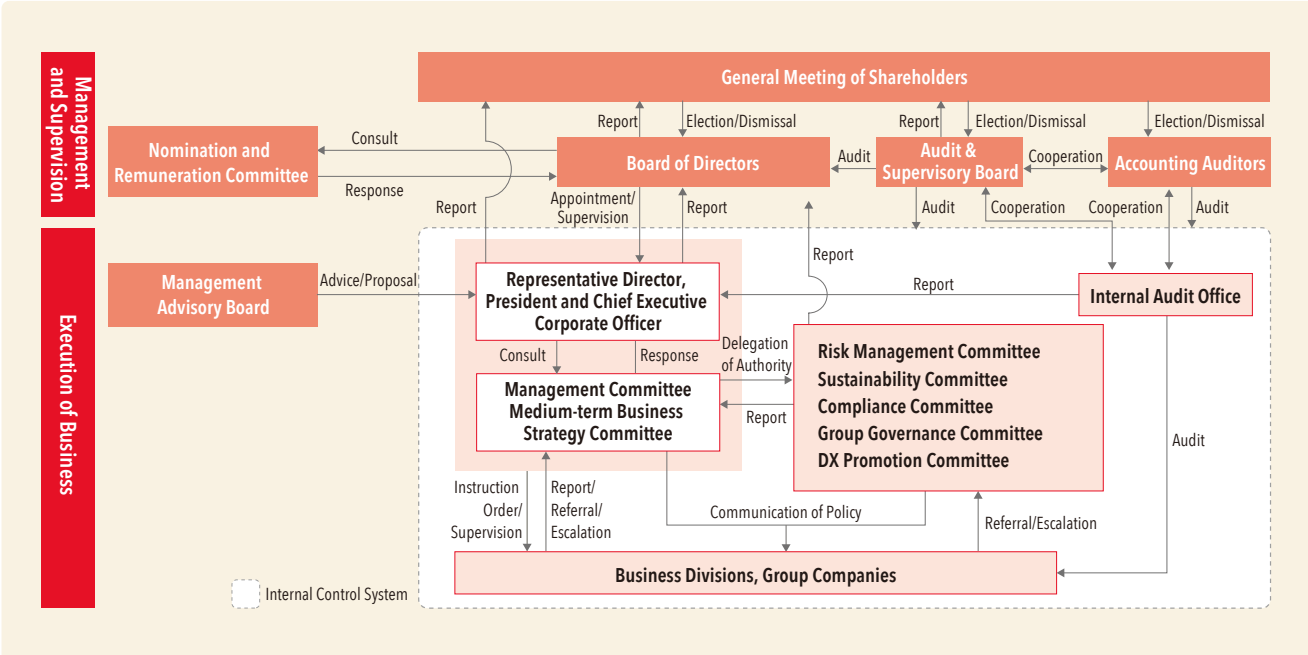


Corporate Governance

The Kewpie Group's Corporate Governance

We, Kewpie Corporation, define corporate governance of the Group as a system to enhance management transparency and fairness, and to ensure prompt and decisive decision-making and execution in order to implement the Group's philosophy and achieve sustainable growth and enhance corporate value, taking into consideration the position of various stakeholders, including customers, employees, business partners, shareholders/investors, and local communities, etc.

We recognize the importance of building corporate governance that leverages the unique qualities of the Group, and according to Corporate Governance Policy, we will constantly review and further improve our activities while placing importance on dialogue with our various stakeholders.



Board of Directors

Interview

The Kewpie Group’s growth will be driven by active discussions among its diverse members under a highly transparent governance structure.

Outside Corporate Auditor
Kewpie Corporation

Akihiro Ito



Q

How do you evaluate the governance system at Kewpie Corporation?

The Company’s Board of Directors comprises members who are highly diverse from both the gender and international perspectives. The discussion is very active, partly because the Chairman of the Board of Directors facilitates the meeting in such a way as to draw out opinions from various perspectives. In addition, we, the outside auditors, who are not members of the Nominating and Compensation Committee, are able to sit in on these meetings and offer our opinions. I feel that this is one of the characteristics that indicate that the Company has a very transparent governance structure. For example, when the Nomination and Remuneration Committee deliberated on the Restricted Stock Remuneration Plan approved at this year’s General Meeting of Shareholders, I too offered a reference opinion, based on my experience to date, commenting on the proportions of quantitative and qualitative factors that should be taken into consideration when determining remuneration. The importance of the Group’s overseas business will

increase in the future. Accordingly, outside officers are required to have an understanding of the actual status of overseas business. Last year, I joined in the China region audits to Shanghai and Hangzhou. Through direct contact, I was able to gain a firsthand feel for conditions surrounding internal control, issues, organizational culture, and other matters, and my understanding of the business improved dramatically. In cases where on-site visits are difficult, I believe that increasing opportunities for outside directors to hear directly from local overseas managers, such as by having the local people in charge share the current situation and challenges at Board of Directors’ meetings, will lead to stronger governance.

Q

Please give us your assessment of the effectiveness of the Board of Directors and the Audit & Supervisory Board.

The Board of Directors discusses the effectiveness of the Board of Directors at the end of each fiscal year, and in general, we believe that the effectiveness of the Board of Directors and Audit & Supervisory

Board is well secured. From an auditing perspective, the results of audits conducted by full-time auditors, who visit a considerable number of business locations in the course of a year, are shared with the Audit & Supervisory Board and serve as a valuable source of information for understanding the status of subsidiaries, which cannot be ascertained through Board of Directors’ meetings alone.

Going forward, there are themes that we would like to further discuss at Board of Directors meetings, such as the long-term vision through 2040 and the verbalization of the Group’s core competencies, but I think the key to increasing corporate value over the medium to long term will be to further incorporate the knowledge of outside directors and outside corporate auditors.

The Group’s overseas expansion in particular has up to now been based on organic growth. However, I believe that steps must also be taken to consider accelerating inorganic growth in the years to come. Since the Company has several outside directors and outside corporate auditors with extensive experience in investment projects, it is also important for the Company to make effective use of their knowledge



when making important investment decisions. In previous positions, I myself was involved in overseas M&A projects as a CFO, participated in management as an outside director of an overseas subsidiary, and in Japan have promoted business integration from negotiation to PMI. As such, I possess a wide range of experience. I would hope to assist the Company by sharing that knowledge and the lessons gained from that experience.

Global governance needs to be strengthened as overseas business grows. To achieve this, the Company must secure and develop the human resources capable of managing overseas business. As such, in addition to developing local human resources, it is necessary to establish a training program for the headquarters. For example, it would be good to establish a program for global human resources as soon as possible, where the headquarters personnel can gain overseas experience from a young age and work from a management perspective. Then, they can return to the headquarters and continue to grow, and then return overseas as the heads of the overseas companies.

In the meantime, although the Company has set an ROE target under its new Medium-term Business Plan, I recognize that the expectations of the capital

markets are growing ever greater. To generate returns that exceed the Company’s cost of capital and increase the speed at which these are implemented so that they meet market expectations, I will endeavor to help increase effectiveness while communicating stakeholder expectations to management.

Q

How do you rate the involvement of the Board of Directors and the Audit & Supervisory Board in the FY2025-FY2028 Medium-term Business Plan?

We discussed the new Medium-term Business Plan at almost every Board of Directors’ and Audit & Supervisory Board meeting in FY2024. In addition to the overall picture, the content of discussions focused on specific themes, such as structural reform of the domestic business, overseas strategies, human resource strategies, and sustainability.

Another important role for the Board of Directors is to support necessary risk-taking based on appropriate risk assessments. To give an example, during the process of formulating the Company’s financial strategy, several outside officers raised the issue that while maintaining a high and stable equity ratio, the Company would most likely make more proactive investments, including the use of interest-bearing debt if it were to maintain more of an awareness toward the cost of capital.

From the perspective of generating returns that exceed the cost of capital, we calculated and evaluated ROIC for each business segment and engaged in repeated discussions about the optimal business portfolio, including issues to be addressed.

The new Medium-term Business Plan comprises two pillars: overseas growth and the structural reform of the domestic business. Going forward, I believe

it will become increasingly important for the Board of Directors to not only regularly monitor progress against plans, but also to identify unexpected risks at an early stage and take prompt action. We are already working to create a system that will enable us to ascertain the status of our overseas businesses in a timely manner, which includes accelerating the closing of financial statements for our overseas subsidiaries. Additionally, in our audit activities, we are determining audit policies in response to changes in the external environment, for example by setting DX efforts in each department as an audit theme.

Q

Please tell us the challenges you see in and the expectations you have for creating future corporate value.

The strength of the Group lies in its commitment to quality and deliciousness, and in its steady and thorough sales activities, including menu proposals both in Japan and overseas. As Japanese cuisine has become more widely accepted around the world, I feel that the potential for growth overseas is high. In that sense too, it is vital that the Company develops and secures human resources capable of managing future overseas business in the years to come. From the medium- to long-term perspective, I also believe it will be important to continue investing management resources in developing business areas that leverage the Group’s technologies and know-how, such as the fine chemicals business division. Continuing to focus on sustainability, which will lead to long-term value creation, I look forward to the Company strengthening communications so that details of its efforts reach more stakeholders while widely communicating the medium- to long-term value of the Kewpie Group.

Directors and Audit & Supervisory Board Members

<div>NRC</div> <div>Kyoichi Nobuto</div> <div>Standing Corporate Auditor</div>	<div>NRC</div> <div>Shinichiro Yamamoto</div> <div>Director, Executive Corporate Officer In charge of Corporate</div>	<div>NRC (Chairperson)</div> <div>Hitoshi Kashiwaki</div> <div>Outside Director</div>	<div>NRC</div> <div>Atsuko Fukushima</div> <div>Outside Director</div>	<div>Kazumine Terawaki</div> <div>Outside Corporate Auditor</div>	<div>Mika Kumahira</div> <div>Outside Corporate Auditor</div>	<div>Akihiro Ito</div> <div>Outside Corporate Auditor</div>	<div>Shinya Hamasaki</div> <div>Director, Executive Corporate Officer In charge of Group Sales and Retail Market Business in general</div>	<div>Hidekazu Oda</div> <div>Standing Corporate Auditor</div>
<div>NRC</div> <div>Kuniko Nishikawa</div> <div>Outside Director</div>	<div>NRC</div> <div>Amane Nakashima</div> <div>Chairman Chairman of the Board of Directors and in charge of Brand</div> <div>Chairman</div>	<div>NRC</div> <div>Mitsuru Takamiya</div> <div>Representative Director President and Chief Executive Corporate Officer</div>	<div>NRC</div> <div>Ryota Watanabe</div> <div>Director, Executive Corporate Officer In charge of Supply Chain Management</div>	<div>NRC</div> <div>Harold George Meij</div> <div>Outside Director</div>				

Basic Stance on the Management Structure

Points 1 through 4 on the right describe the skills (experience and expertise), diversity and size required for the Board of Directors.

In principle, outside officers may serve concurrently as officers of no more than three listed companies other than the Company.

1. Aim to have a good balance of experience, expertise, and attributes across the board (directors and corporate auditors). The Company aims to ensure that experience and expertise that are currently in shortage among officers are provided, including those held by non-officers.
2. Inside directors are composed mainly of corporate officers who can take a broad view of the overall Group.
3. The tenure of outside officers shall be limited to 10 years in order to maintain their independence, but care shall be taken to ensure that the tenure is appropriate from the perspective of emphasizing their level of understanding of the food business and the Group.
4. The number of directors shall not exceed 12, of which at least one-third shall be outside directors.

Skills Matrix for Directors and Corporate Auditors

Key Skills	Reasons for Selection
Corporate Management, Management Strategy	Insight, knowledge, and a track-record gained through experience in business management are recognized as important for formulating and executing medium-and long-term growth strategies.
ESG, Risk Management	Given that ESG management and risk management perspectives are essential for increasing corporate value, experience and insight in these areas are recognized as important.
Finance & Accounting	Knowledge and experience in the finance and accounting fields are recognized as important for formulating financial strategies for increasing corporate value as well as the ability to judge the validity of such.
HR	Given that talent is the greatest management resource for creating added-value and that maximizing human capital guarantees sustained growth, experience, insight, and expertise related to human resource strategies are recognized as important.
IT & Digital	The application of IT technologies is essential for creating new business models and for increasing productivity. As such, experience, insight, and expertise in digital fields are recognized as important.
Overseas Experience	The Group's overseas business is a proven growth driver. As such, experience, insight, and expertise pertaining to regional strategies and geopolitical risks in anticipation of trends are recognized as important.
Sales, Marketing	In addition to proposal-based sales from a customer perspective-a strength of the Group-personalized marketing strategies are required for satisfying diversified customer needs. As such, experience, knowledge, and expertise in these areas are recognized as important.
Production R&D	Given that safe, secure product manufacturing, overall supply chain efficiency, and technological innovation are essential for sustained growth, experience, insight, and expertise in these areas are recognized as important.

		Attributes			Experience and Expertise							
		Age	Independence	Number of Years in Office	Corporate Management/ Management Strategy	ESG Risk Management	Finance & Accounting	HR	IT/Digital	Overseas Experience	Sales and Marketing	Production R&D
Director	Amane Nakashima	65		28	○	○	○		○	○		
	Mitsuru Takamiya	63		3	○					○	○	○
	Ryota Watanabe	60		4	○							○
	Shinichiro Yamamoto	62		2	○	○		○	○		○	
	Shinya Hamasaki	60		2	○					○	○	
Outside Director	Hitoshi Kashiwaki	67	○	4	○		○	○			○	
	Atsuko Fukushima	63	○	3	○	○		○				
	Kuniko Nishikawa	62	○	1	○	○			○	○		
	Harold George Meij	61	○	1	○	○				○	○	
Corporate Auditor	Hidekazu Oda	62		3	○	○					○	
	Kyoichi Nobuto	62		2		○						
Outside Corporate Auditor	Kazumine Terawaki	70	○	7		○						
	Mika Kumahira	64	○	5	○	○		○		○		
	Akihiro Ito	64	○	2	○	○	○			○		

* The ages of each person are current as of February 27, 2025.
 * A circle has been placed for the experience and expertise of each person which is particularly expected by the Company.

Information about Outside Officers

The roles we expect our outside officers to play are to utilize their own knowledge and experience and provide candid opinions from an independent standpoint, with particular attention to “stakeholders’ perspectives, interests, and requests,” “conflicts of interest between officers and major shareholders and the Company,” and “appropriateness of the internal control system.”

Expectations for Outside Directors	Expectations for Outside Corporate Auditors	
Contributions to Offensive Activities Useful insight and experience in business management	Expectations for Outside Officers (Common) ①・③	Contributions to Defensive Activities Useful insight and experience in the area of laws, accounting, auditing, and risk management
Opinions and suggestions to achieve upside (growth, development, success)	① Advice on management	Opinions and suggestions to prevent downside (illegal, fraud, crisis, failure)
Checking function from the perspective of both adequacy (validity) and compliance	② Monitoring of Management (negative checks)	Checking function focusing primarily on compliance
Directors’ Duties ・Decision-making on important matters ・Supervision of executive directors	③ Assessment of officers	Corporate Auditors’ Duties ・Auditing of the execution of duties by directors (business audit + accounting audit) <small>* Actual accounting audit duties are conducted by the accounting auditor</small>

Main Activities		
Outside Director	 Hitoshi Kashiwaki	As an experienced manager of an operating company engaged in human resources, media-related and other businesses, Mr. Kashiwaki utilizes his wealth of experience and high level of insight, including the development of overseas businesses, in his appointments to the Board of Directors and the Nomination and Remuneration Committee. He actively shares productive opinions and suggestions on generaloverall management, including business strategy, human resource development, overseas expansion and marketing. Moreover, he led discussions regarding the future management structure and officer remuneration, for example, as chairperson of the Nomination and Remuneration Committee.
	 Atsuko Fukushima	Leveraging her many years of experience as a journalist and abundant knowledge related to corporate management gained through dialogue with top members of many companies, Ms. Fukushima has proactively provided useful opinions and suggestions on overall management, including diversity and sustainability, to the Board of Directors and to the Nomination and Remuneration Committee.
	 Kuniko Nishikawa	Ms. Nishikawa is engaged in corporate management as a management consultant and businessperson, and has been involved in the establishment and operation of growth platforms for the businesses of multiple companies. Leveraging her abundant experience and substantial expertise in the areas of management practice, new business, overseas business, and the IT field, Ms. Nishikawa actively provides useful opinions and suggestions on overall management, including business strategy, IT/digital, and overseas expansion, to the Board of Directors and the Nomination and Remuneration Committee.
	 Harold George Meij	Mr. Meij has worked in corporate management with a focus on marketing, and has been responsible for leading management reforms at various companies through creative innovations based on unique ideas. Leveraging these qualities and experience, Mr. Meij actively provides useful opinions and suggestions on overall management, including business strategy, overseas expansion, and marketing, to the Board of Directors and the Nomination and Remuneration Committee.
Outside Corporate Auditor	 Kazumine Terawaki	Mr. Terawaki ensures the objectivity and neutrality of management oversight functions and actively provides opinions and suggestions regardingon overall management based on his expert knowledge and wide range of insight as a legal professional.
	 Mika Kumahira	Ms. Kumahira ensures the objectivity and neutrality of management oversight functions and actively provides opinions and suggestions regardingon overall management based on her wide range of insight of corporate transformation and leadership development.
	 Akihiro Ito	Along with ensuring the objectivity and neutrality of the management supervisory function, Mr. Ito actively provides opinions and suggestions on overall management based on his breadth of expertise, including corporate planning and profit structure reform, mainly regarding accounting and finance.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee, in an advisory capacity to the Board of Directors, will consider and, if necessary, pass resolutions on the following matters.

1. Structure of the management systems and member composition of the Board of Directors;
2. Criteria for selection and dismissal of directors, corporate auditors, and corporate officers;
3. Election of candidates for directors and corporate auditors;
4. Criteria for evaluating directors and corporate officers;
5. Basic design of the remuneration system for directors and corporate officers; and
6. Other matters regarding the Group's corporate governance as deemed necessary by the Nomination and Remuneration Committee.

In FY2024, the Nomination and Remuneration Committee met five times.

[Agenda]

- Directors' bonuses
- Future management structure
- Revisions to the remuneration system for directors and corporate officers, including the introduction of a stock-based compensation plan

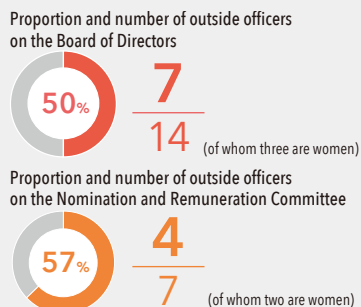
[Themes for Exchanges of Opinions (* Held multiple times)]

- Method of setting the remuneration system for directors and corporate officers
- Direction of evaluation (setting of each officer's mission)
- Institutional design

Approach to the Nomination and Remuneration Committee

As an advisory body to the Board of Directors, the Company has established a Nomination and Remuneration Committee chaired by an outside director and comprising a majority of outside officers as its members. The committee deliberates over matters concerning the appointment, dismissal and remuneration of directors, corporate auditors and corporate officers, and passes resolutions as necessary. The aim of the committee is to enhance objectivity, validity and transparency regarding the structure of the Board of Directors as well as the nomination and remuneration of directors and other officers, by extension achieving the medium- to long-term growth of the Group and enhancing its corporate value.

FY2025 Framework



Procedures for Nominating Candidates for Director and Corporate Auditor

The nomination of each candidate for director or corporate auditor is taken up for discussion by the Nomination and Remuneration Committee and then deliberated over and decided on by the Board of Directors. Pursuant to the Companies Act, the Company shall obtain the consent of the Audit & Supervisory Board for the submission of proposals for the appointment of candidates for corporate auditor to the General Meeting of Shareholders.

Nomination and Remuneration Committee Message from the Chairperson



Chairperson
Hitoshi Kashiwaki

Under the theme of “Change & Challenge,” we launched the new Medium-term Business Plan in FY2025. In order to achieve sustainable growth in a way that addresses today's severe environment and drastically changing market, the Nomination and Remuneration Committee also held repeated discussions regarding this plan cognizant of the need to transform management.

Under the Company motto of “RAKU-GYOU-KAI-ETSU,” the Company has always valued human resources and managed an organization that responds to the demands of society as a whole rather than as individuals. However, in order to meet the needs of various markets, the utilization of diverse human resources is required even more, and it is becoming increasingly important to promote a human resources strategy that deals with each individual and encourages self-realization.

The Committee has spent the past year discussing executive development and a new compensation system for officers. As part of the Company's efforts to develop future generation leaders, the Committee will verify whether the Company has actively created opportunities for future managers to undertake challenges, and whether it conducts a cycle of training, evaluation, and future issue setting. Moreover, we designed the new compensation system, which went into effect in FY2025, in a way that contributes to the efforts of the management team to enhance corporate value over the medium- to long-term. The members that comprise this Committee are three internal and four outside members, while three outside corporate auditors also participate as observers, thereby ensuring the Committee functions with sufficient attention to independence and transparency.

The chairperson, committee members, and attendance status in FY2024 are as follows.

		Title	Attendance
Chairperson	Hitoshi Kashiwaki	Outside Director	5/5
	Atsuko Fukushima	Outside Director	5/5
	Kazumine Terawaki	Outside Corporate Auditor	5/5
	Kuniko Nishikawa	Outside Director	4/5
	Harold George Meij	Outside Director	5/5
	Amane Nakashima	Chairman and Director	5/5
	Mitsuru Takamiya	Representative Director President and Chief Executive Corporate Officer	5/5
	Shinichiro Yamamoto	Director, Executive Corporate Officer	5/5

| Effectiveness of the Board of Directors

| Evaluation of the effectiveness of the Board of Directors

The Company conducts an annual evaluation of the effectiveness of the Board of Directors, including the operation of the Board, agenda content, and deliberation status. Based on the results, discussions are held at the Board level, and initiatives for improvement are implemented.

The Board of Directors made improvements in FY2024 based upon the results of the evaluation of effectiveness conducted in FY2023.

(Method: A questionnaire was sent to all officers. The responses were analyzed and evaluated by the Board of Directors Office and an external organization, after which the results were reported to and shared with the Board of Directors. The attending officers then exchanged opinions during a meeting of the Board of Directors.)

Questionnaire details

- What should the Board of Directors do to ensure that it functions effectively with regard to the key issues it set at the beginning of the year (management direction toward the formulation of the FY2025-FY2028 Medium-term Business Plan, promotion of sustainability, etc.)?
- Management of the Board of Directors, meetings outside the Board of Directors, one-on-one meetings between the executive side and outside officers, and other initiatives.
- Effectiveness of the Nomination and Remuneration Committee

Evaluation Results

Investigation regarding the FY2025-FY2028 Medium-term Business Plan

- The management and activities of the Board of Directors, and the activities of the Nomination and Remuneration Committee, are generally appropriate
- Key management issues for the Board of Directors are also appropriately determined
- Opinion exchanges have occurred generally as planned at the beginning of the year, and sufficient deliberations have been made; accordingly, discussions by the Board of Directors connect to greater value over the medium- to long-term
- Opinion exchanges made during meetings outside the Board of Directors and through one-on-one meetings between the executive side and outside officers have also been helpful in enhancing the effectiveness of the Board of Directors

| Issues for future initiatives

- Debate regarding formulation of the FY2025-FY2028 Medium-term Business plan started early on and the direction of management has been shared, but further investigation of concrete strategies is required
- There are issues with the feedback from the executive side regarding opinions from the Board of Directors
- Retrospective debate over the market-based focus that was the primary measure in the FY2021-FY2024 Medium-term Business Plan is required
- The Board of Directors must debate the merging of sustainability with the business strategy

| Initiatives implemented in FY2024

Policy for initiatives

With an awareness of the interconnections between key issues and ensuring feedback from the executive side to the Board of directors, the Company has decided to:

- Focus discussions on the formulation and execution of specific strategies and challenges for the FY2025-FY2028 Medium-term Business Plan, and
- Establish KPIs and implement a cycle of execution and monitoring.

Key issues

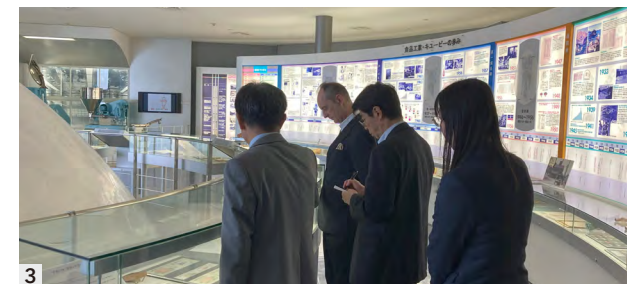
The FY2024 strategy discussions for the FY2025-FY2028 Medium-term Business Plan set the following key issues:

- Improving domestic profitability
- Enhancing overseas revenue generation
- Human resource strategy and investment in human capital
- ESG management
- Review of the market-based focus
- Risk management
- Sustainability
- DX strategy

| Initiatives external to the Board of Directors

In order to enhance the effectiveness of the Board of Directors, the following external initiatives are being taken:

- One-on-one meetings between the president and outside officers
- Visits to business locations to learn about the frontlines
- Director meetings organized by the Audit & Supervisory Board



- 1 2 Experienced distillation process work during the Kewpie Jyozo Goka Plant tour
- 3 Touched upon the history and philosophy of Kewpie through a tour of the archives
- 4 During the research center tour, held discussions between Director Nishikawa, with her extensive knowledge in the wellness field, and researchers, including young researchers

Remuneration of Officers

After deliberation by the Nomination and Remuneration Committee, Kewpie has adopted the following remuneration policy and structure based on resolutions of the General Meeting of Shareholders and the Board of Directors, effective from FY2025.

Rationale and Procedures for Determining Remuneration of Officers (including Directors, Audit & Supervisory Board Members, and Executive Officers)

- The Company discusses the rationale (system design) at meetings of the Nomination and Remuneration Committee—an advisory body to the Board of Directors, of which at least half is comprised of outside officers who meet the “Independence Criteria” independently established by the Company, and chaired by an outside director—thereby enhancing objectivity, appropriateness, and transparency.
- The remuneration for internal directors consists of a fixed monthly remuneration, performance-based bonuses, and stock-based compensation. This structure ensures alignment with the Company’s performance and reflects their responsibilities and achievements.
- The total amount and individual bonuses for internal directors shall be approved by the Board of Directors.
- The remuneration for outside directors and Audit & Supervisory Board members (both internal and outside) is fixed, with no bonuses or stock-based compensation paid.

Calculation Method for Monthly Remuneration

- Monthly remuneration for internal directors is fixed. However, directors with representative authority receive additional compensation separately.
- The monthly remuneration for executive officers is set at an appropriate level considering the Company’s management environment and other factors, and is determined according to their rank (President, Senior Executive Corporate Officer, Executive Corporate Officer, Senior Corporate Officer).

Calculation Method for Bonuses

- The base amount of bonus for directors and corporate officers is determined according to their rank. The base bonus amount shall account for 30% of the total annual remuneration.
- The bonus payment amount shall be adjusted up or down from the base bonus amount according to the achievement level of consolidated operating income and the performance of each executive’s mission.

Calculation Method for Stock-based Compensation

- The base amount of stock-based compensation for directors and corporate officers shall be determined according to their rank. The base amount of stock-based compensation shall account for 10% of the total annual remuneration.
- The base amount of stock-based compensation may be adjusted up or down by up to 20% for the following fiscal year based on the two-year achievement levels of specific key performance indicators related to economic and social value in the Medium-term Business Plan.

Remuneration Composition (Internal Directors)

In conjunction with the increase in remuneration levels, the proportion of variable compensation—including stock-based compensation—will be increased.

Up to FY2024		From FY2025		
Fixed (monthly remuneration)	Variable (Bonus)	Fixed (monthly remuneration)	Variable (bonuses)	Stock-based remuneration
70% (65% for the President)	30% (35% for the President)	60%	30%	10%

* The aforementioned calculation method policies will take effect from FY2025. The policies for FY2024 are as follows.

(Reference) Remuneration of Officers for FY2024

Rationale and Procedures for Remuneration of Officers (Directors, Audit & Supervisory Board Members, and Executive Officers)

- The remuneration of directors and executive officers consists of a monthly fixed remuneration and bonuses. This structure ensures alignment with the Company’s performance and reflects the responsibilities and achievements associated with each role.
- The Company discusses the rationale (system design) at meetings of the Nomination and Remuneration Committee—an advisory body to the Board of Directors, of which at least half is comprised of outside officers who meet the “Independence Criteria” independently established by the Company, and chaired by an outside director—thereby

- enhancing objectivity, appropriateness, and transparency.
- The total amount of bonuses for directors, as well as the individual bonus amounts, shall be approved by the Board of Directors.
- The remuneration for outside directors and Audit & Supervisory Board members (both internal and external) shall be fixed amounts, and no bonuses will be paid.

Calculation Method for Monthly Remuneration

- The monthly remuneration for internal directors as directors is set at a uniform amount. However, an additional amount is paid separately to those with representative authority.
- The monthly remuneration for executive officers is set at an appropriate level considering the Company’s management environment and other factors, and is determined according to their rank (President, Senior Executive Corporate Officer, Executive Corporate Officer, Senior Corporate Officer).

Calculation Method for Bonuses

- a) Bonuses are determined according to the positions of directors and corporate officers, with amounts based on the achievement levels of consolidated operating income, profits in their respective areas of responsibility, themes in the Medium-term Business Plan, and other key indicators.
- b) For each fiscal year under the FY2021-FY2024 Medium-term Business Plan, in order to lay the foundation for the Group’s sustainable growth, the bonus component of the standard total annual remuneration is set at 35% for the director serving as

- Representative Director, President, and Chief Executive Corporate Officer, and 30% for other directors. Furthermore, the evaluation criteria items and their weightings set for each director shall align with the objectives of the Medium-term Business Plan.
- c) The bonus amount for the final fiscal year of the Medium-term Business Plan may be adjusted by up to 30% for each director, based on the achievement level of pre-defined evaluation indicators for that fiscal year — covering economic performance, social contribution, and employee-related factors.

The bonus amount paid to each director is calculated by multiplying the fixed base bonus amount for their position by the achievement rate and weighting of each performance evaluation indicator, then summing the results. The actual consolidated operating income, which serves as a common performance evaluation indicator for all directors, was ¥34,329 million, compared to the initial plan of ¥25,500 million. The achievement of target themes in the Medium-term Business Plan is evaluated within a range of 50% to 150%.

The Board of Directors approves the individual bonus payment amounts after the Nomination and Remuneration Committee has fairly and transparently deliberated on them based on established calculation criteria. Accordingly, the Board determines that these amounts and their calculation methods are consistent with the policy for determining officers’ remuneration.

Remuneration of Officers for FY2024

Category		Number of Officers Receiving Remuneration	Total Remuneration by Classification (million yen)		Total Remuneration (millions yen)
			Fixed Remuneration	Performance-linked Remuneration	
Directors	Excluding Outside Directors	6	166	108	274
	Outside Directors	5	46	—	46
	Sub-total	11	212	108	320
Audit & Supervisory Board Members	Excluding Outside Audit & Supervisory Board Members	2	42	—	42
	Audit & Supervisory Board Members	3	30	—	30
	Sub-total	5	73	—	73
Total		16	285	108	393

- (Note) 1. The remuneration of directors, including both monthly remuneration and bonuses, is determined by the Board of Directors in terms of total amount and individual payments (monthly remuneration is fixed by position). At the 108th Ordinary General Meeting of Shareholders held on February 25, 2021, it was resolved that the maximum annual remuneration, including bonuses, shall not exceed ¥500 million (of which up to ¥80 million is allocated for outside directors). As of the close of that General Meeting, the number of directors was nine, including three outside directors.
2. Remuneration for Audit & Supervisory Board members is determined through discussions among the members themselves, with each member’s monthly remuneration amount set individually. The maximum remuneration amount was resolved at no more than ¥8 million per month at the 81st Ordinary General Meeting of Shareholders held on February 25, 1994. At the close of that General Meeting, the number of Audit & Supervisory Board members was four.
3. The aforementioned monthly remuneration includes the amount paid to one director who resigned at the close of the 111th Ordinary General Meeting of Shareholders.
4. The aforementioned bonuses were determined by the Board of Directors, following deliberation by the Nomination and Remuneration Committee, based on the business performance for the fiscal year and other relevant factors. These bonuses apply to six directors, excluding outside directors, as of the end of the fiscal year. The total amount of directors’ bonuses paid corresponds to 145.4% of the aggregate standard bonus amounts for each director (a fixed amount by rank).
5. In addition to the aforementioned remuneration, the total employee salary (including bonuses) for individuals concurrently serving as both employees and directors amounts to ¥11 million.

For each fiscal year under the FY2021-FY2024 Medium-term Business Plan, the evaluation indicators and their respective weightings used to calculate directors’ bonus payments are set as shown on the right, in order to align with the management indicators outlined in the Medium-term Business Plan.

Composition of bonuses for executive directors		
Excluding the Chairman, the President, and corporate officers responsible for the market segment		
Consolidated operating income (50%)		Medium-term Business Plan Themes for Each Director (50%)
Corporate officers responsible for the market segment		
Consolidated operating income (30%)	Operating Income for the Responsible Segment (30%)	Medium-term Business Plan Themes for Each Director (40%)

Basic Concept of Group Management

Although the Kewpie Group has long employed internal decision-making rules, we recognize that to enhance sustainable growth and corporate value, it is also important for the companies comprising the Group to demonstrate independence and diverse characteristics while engaging in deeper mutual cooperation based on Group-wide policies.

Accordingly, in January 2020, we established the Basic Guidelines for Group Management, formally documenting the fundamental concepts as well as the roles and responsibilities of each organization within the Group. Furthermore, in line with the review of the Group structure starting in 2021, we partially revised these guidelines and updated the Basic Concept of Group Management in April 2021.

* Applies to unlisted Group companies

Basic Way of Thinking for Group Management

- 1 The Kewpie Group Philosophy is the highest ideal shared throughout the entire Group.
- 2 The “Kewpie Brand” is the symbol of our Group that all of us nurture as a vital and irreplaceable asset.
- 3 Conduct thorough management in line with Group-wide policies and strategies targeting sustainable growth.
- 4 The human resource, equipment, capital, technology and information of our group are common Group assets, and we utilize them from the perspective of overall optimization.
- 5 The Kewpie Corporation shall lead Group management.

The Kewpie Group Execution of Business

The Group's overall policy and most important matters are decided after deliberation by the Company's Board of Directors or the Management Council (or the Medium-Tterm Business Plan Promotion Council).For important and specialized issues across the Group, specified important meetings and committees to which authority has been delegated by the Management Council are responsible for formulating policies and promoting initiatives, leading to swift and appropriate decision-making and implementation. In particular, functions related to internal control are mainly shared by the following important meetings and committees.

Meeting	Organizer	
Management Committee	Representative Director, President and Chief Executive Corporate Officer	This is an important meeting that deliberates and monitors important matters (including business risks) related to Group management. Inside directors and corporate officers are the main participating members.
Medium-term Business Strategy Committee	Representative Director, President and Chief Executive Corporate Officer	This is an important meeting where members, mainly executive directors, deliberate on important matters especially relevant to the promotion of the Medium-term Business Plan, among other matters listed above.
Group Governance Committee	Director and Corporate Officer (In Charge of Group Governance)	This is an important committee whose main role is to formulate policies, determine priority issues, and promote initiatives for the establishment of appropriate Group governance. It promotes measures such as appropriate decision-making and the development of group company management systems.
Risk Management Committee	Director and Corporate Officer (In Charge of Risk Management)	This is an important committee whose main role is to formulate policies, determine priority issues, and promote initiatives for risk management of the entire Group. It consolidates information on company-wide risks and oversees the evaluation, prioritization, and countermeasures of such risks.
Compliance Committee	Director and Corporate Officer (In Charge of Compliance)	This is an important committee whose main role is to establish a compliance system for the entire Group, determine priority issues, and promote compliance initiatives. In addition to identifying any issues related to compliance, it formulates plans, raises awareness, conducts training, etc. related to promoting compliance.
Sustainability Committee	Director and Corporate Officer (In Charge of Sustainability Promotion)	This is an important committee whose main role is to formulate policies, determine priority issues, and promote initiatives for achieving sustainability in accordance with the Group Policies. It formulates Basic Policy on Sustainability and works on priority social and environmental issues based on this policy.
DX Promotion Committee	Corporate Officer and Senior General Manager of Digital Transformation Division	This is an important committee whose main role is to develop a policy of digital strategy for the entire Group, optimize resource allocation (cost, systems, etc.), and develop and promote a policy of DX human resources development. Through the Information Promotion Committee, an organization under its direct control, it maintains information security for the entire Group, improves the IT environment, and promotes IT literacy education and IT utilization.

Management Advisory Board

The Company has also established its Management Advisory Board as an advisory body to the Company's Representative Director, President and Chief Executive Corporate Officer, composed of external experts with values and diverse experience not found within the Company to improve the soundness, fairness, and transparency of management and to better contribute to society and customers.

The Management Advisory Board meetings are held twice a year as regular meetings and as needed.

Outside Members of the Management Advisory Board (in order of appointment)

As of April 2025

Chieko Matsuda

Professor, Graduate School of Management at Tokyo Metropolitan University
 Professor, Faculty of Economics and Business Administration at Tokyo Metropolitan University
 Outside Director of IHI Corporation
 Outside Director of Asahi Kasei Corporation
 Outside Director of Toyota Tsusho Corporation
 External Director of Isetan Mitsukoshi Holdings Ltd.



Yumiko Kamada

Chief Executive Officer of ONE・GLOCAL Ltd.
 Visiting Professor, Tama University Graduate School
 Outside Director of Aoba-BBT, Inc.
 Outside Director of Private Finance Initiative Promotion Corporation of Japan



Rina Akimoto

Founder of TABE CHOKU/Chief Executive Officer of Vivid Garden Inc.



Tomohiro Takefumi

Representative Director and President of WithGreen, INC.



Risk Management

Risk Assessment

We assess potential risks due to changes in the internal or external management environment along two axes, “degree of impact on management” and “degree of management control,” and select the risks to be addressed on that basis. We monitor risks from both internal and external aspects, assess the severity of risks in response to changing conditions in a timely fashion, and strive to face risks in an agile manner.

Main Group-wide Risks

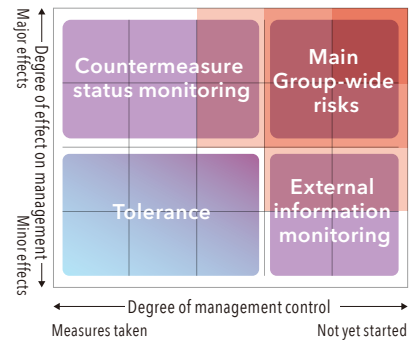
We endeavor to mitigate risks over which management control is insufficient despite having a significant effect on management through Group-wide projects implemented on a priority basis.

Countermeasure Status Monitoring

For risks that still have high impact on management even after countermeasures are taken and for which the degree of control is insufficient, we confirm the status of subsequent countermeasures through audits and other means.

External Information Monitoring

We endeavor to collect external information with high sensitivity and monitor the situation with respect to risks that have a small impact on management and are not currently viewed as management issues.

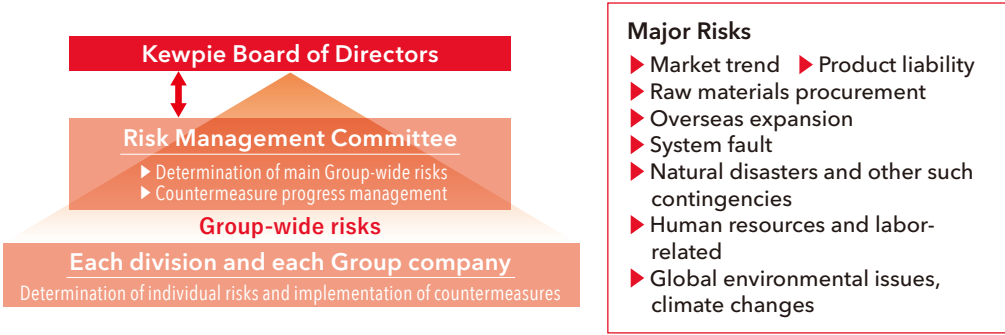


Risk Management Initiatives -Fostering a Risk Management Culture-

The Kewpie Group’s approach to risk management involves Group-wide activities. First, the Risk Management Committee is working on cross-sectional risk countermeasures in a Group-wide effort that is managed across the board. Second, the Group companies are taking the initiative in risk countermeasures. The key to enhancing the effectiveness of these activities, however, is the understanding of and active involvement in risk by all employees. Therefore, in FY2025 we initiated Specialized Risk Management Training for all of those in general manager positions and above who are in charge of risk management. This move aims to strengthen risk awareness throughout the Group and achieve effective risk management.

Risk Management System

The Kewpie Group recognizes events with the potential to affect the continued and stable development of management as risks, and strives to enhance internal controls through the practice of risk management. Each department in charge continuously monitors individual risks, while the Risk Management Committee* shares information related to risk factors that affect the Group as a whole to comprehensively manage the evaluation and prioritization of such risks, and formulate countermeasures. Specifically, we have positioned the following eight items as major risks and are working to manage and avoid them.



The director in charge of risk management regularly reports Group-wide risk assessments and the status of response policies to the Board of Directors.

* The Risk Management Committee comprises a portion of the members of the Kewpie Corporation Management Committee and the representatives of major divisions and subsidiaries. The committee is the Kewpie Group’s highest decision-making body related to risk management, and meets three times a year. Matters related to global environmental issues and climate change risks are handled by the Sustainability Committee.

VOICE

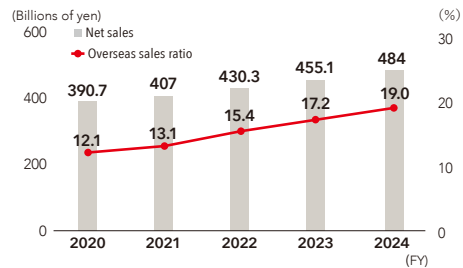
Risk Management Office
Kewpie Corporation
Hiroki Matsumoto

Fostering a risk management culture is one of the most pressing issues for the Kewpie Group. In order to foster such a culture, we have decided to conduct specialized training on a regular basis. This program will invite outside experts as lecturers, who will offer content that matches the characteristics of the Group. Leveraging the experience gained from the pilot training program in FY2024, we will begin Specialized Risk Management Training for all of those in general manager positions and above starting in FY2025 in earnest. Through this training, we hope to develop human resources who can lead risk management and steadily raise risk awareness throughout the Group.

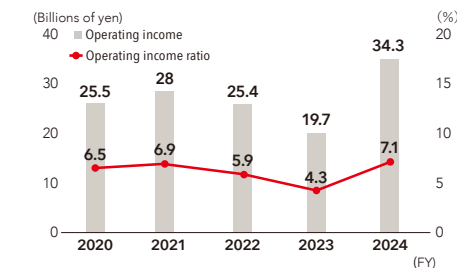
Financial and Non-financial Graphs

Financial Indicators

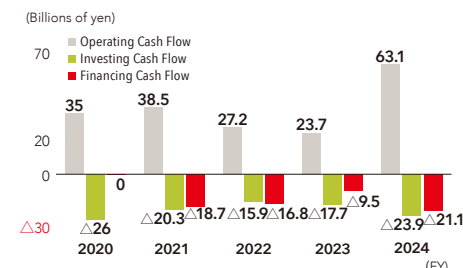
Net sales^{*1}



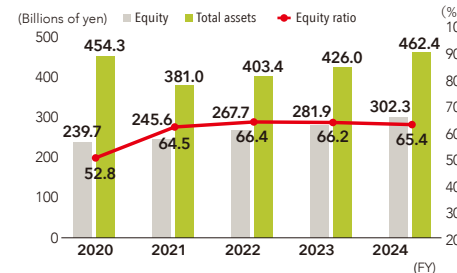
Operating income^{*1}



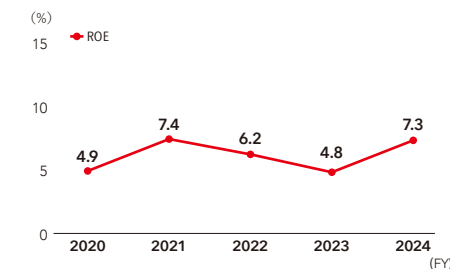
Cash Flow



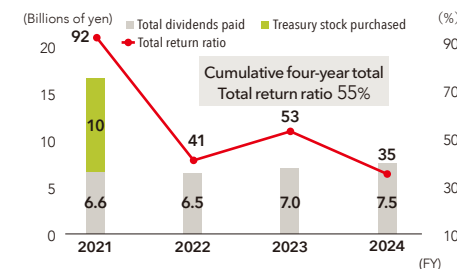
Equity ratio



ROE

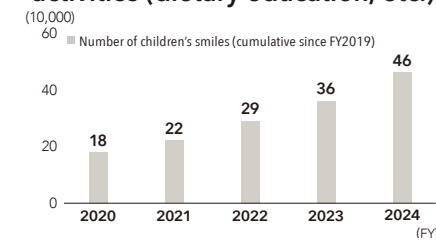


FY2021-FY2024 Medium-term Business Plan Total return ratio

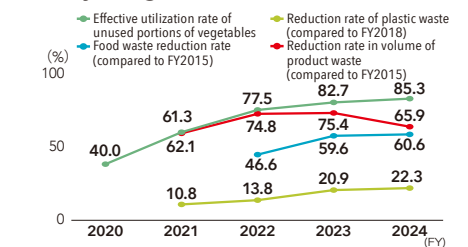


Non-financial Indicators

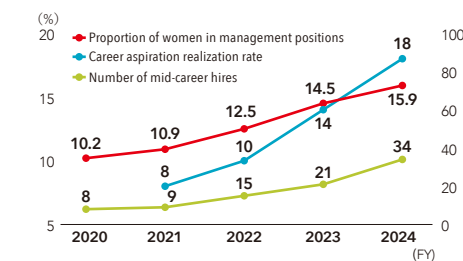
Food culture and health: Number of children's smiles via our activities (dietary education, etc.)^{*2}



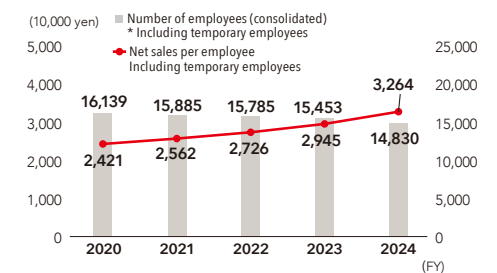
Environment: Effective use and recycling of resources^{*1*2}



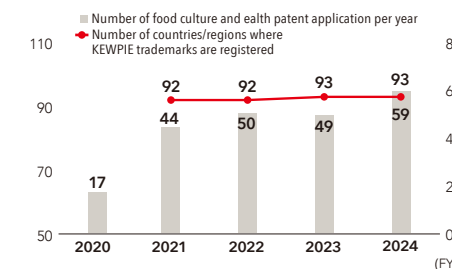
Human Resources: Efforts of diverse human resources^{*3}



Net sales per employee^{*1}



Patents and Foreign trademarks



^{*1} Figures have been revised due to K.R.S Corporation being changed to an equity-method affiliate.

^{*2} Applies to domestic Group companies.

^{*3} Applies to employees of Kewpie Corporation on a non-consolidated basis.

^{*} In FY2021, the Company finalized the provisional accounting treatment for business combinations, and the FY2020 figures have been retroactively adjusted to reflect the finalization of the provisional accounting treatment.

11-year Financial and Non-financial Summary

Financial Results Information <https://www.kewpie.com/en/ir/statements-of-accounts/>
ESG Data List <https://www.kewpie.com/en/sustainability/esg/>

	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Financial Information											
Performance (¥ million)											
Net sales	553,404	549,774	552,306	561,688	573,525	545,723	531,103	407,039	430,304	455,086	483,985
Gross profit	134,362	117,285	123,457	128,915	133,146	132,981	125,313	124,232	124,189	122,330	147,767
Operating income	24,343	26,354	29,818	31,261	33,067	32,048	28,303	27,972	25,433	19,694	34,329
Ordinary income	25,368	27,224	31,364	32,511	34,349	33,275	28,989	29,698	27,249	20,490	36,874
Profit attributable to owners of parent	13,366	16,973	17,093	18,099	18,320	18,698	11,591	18,014	16,033	13,174	21,419
Capital investments	30,111	32,369	32,968	27,182	32,105	28,569	26,102	12,100	17,227	17,846	20,586
Depreciation and amortization	16,132	19,094	18,254	16,794	18,215	18,649	20,073	15,336	16,062	16,935	17,536
Research and development expenses	3,882	4,201	4,028	4,058	4,142	4,156	3,963	4,033	3,912	3,956	3,865
Cash flows from operating activities (A)	34,392	28,094	45,260	27,234	41,778	43,916	34,955	38,533	27,199	23,725	63,126
Cash flows from investing activities (B)	△ 30,847	△ 31,181	△ 32,046	△ 31,421	△ 20,199	△ 29,720	△ 26,039	△ 20,277	△ 15,947	△ 17,721	△ 23,893
Cash flows from financing activities	△ 3,149	△ 7,101	△ 5,805	4,010	△ 15,293	△ 4,602	5	△ 18,701	△ 16,812	△ 9,514	△ 21,126
Free cash flow (A + B)	3,545	△ 3,086	13,213	△ 4,186	21,579	14,195	8,916	18,255	11,252	6,004	39,233
Cash and cash equivalents at the end of the fiscal year	44,788	34,841	40,790	41,411	47,970	56,777	65,777	66,703	65,335	62,433	80,512
Financial Condition (¥ million)											
Total assets	356,994	373,017	385,914	419,207	419,736	444,309	454,276	381,003	403,384	426,006	462,372
Interest-bearing debt	29,110	30,559	36,066	60,120	61,414	65,962	81,999	42,257	33,042	32,550	22,422
Total net assets	220,397	244,717	245,861	263,432	266,100	276,753	287,356	269,301	294,623	311,303	331,638
Per share data (¥)											
Earnings per share (EPS)	88.69	111.82	113.47	121.05	124.85	130.72	81.04	128.17	115.34	94.78	154.10
Net assets per share	1,284.36	1,403.05	1,420.63	1,539.94	1,582.27	1,646.73	1,676.05	1,767.14	1,925.54	2,027.90	2,174.74
Annual dividend	23.0	29.0	34.5	36.5	38.0	45.0 ^{*4}	40.0	47.0	47.0	50.0	54.0
Management Indicators (%)											
Gross profit margin	24.3	21.3	22.4	23.0	23.2	24.4	23.6	30.5	28.9	26.9	30.5
Operating income ratio	4.4	4.8	5.4	5.6	5.8	5.9	5.3	6.9	5.9	4.3	7.1
Equity ratio	54.6	57.1	55.1	54.0	53.9	53.0	52.8	64.5	66.4	66.2	65.4
Return on equity (ROE)	7.0	8.3	8.0	8.2	8.1	8.1	4.9	7.4	6.2	4.8	7.3
Return on assets (ROA)	7.3	7.5	8.3	8.1	8.2	7.7	6.5	7.1	6.9	4.9	8.3
Dividend payout ratio	25.9	25.9	30.4	30.2	30.4	34.4	49.4	36.7	40.7	52.8	35.0
Dividend on equity ratio	1.8	2.2	2.4	2.5	2.4	2.8	2.4	2.7	2.5	2.5	2.6
Non-financial Information											
Number of employees (consolidated)	12,933	13,478	14,095	14,924	14,808	15,452	16,003	10,719	10,696	10,642	10,517
Proportion of women in management positions (%) ^{*1}	4.6	6.4	7.0	7.4	8.2	9.2	10.2	10.9	12.5	14.5	15.9
Proportion of persons with disabilities employed (%) ^{*2 *5}	2.7	2.6	3.0	3.3	3.6	3.7	3.6	3.7	3.8	3.7	3.7
CO ₂ Emissions (1,000t -CO ₂) ^{*3}	206.2	212.0	208.7	210.5	203.6	174.9	165.8	162.0	157.2	138.7	133.8

1. Applies to employees of Kewpie Corporation on a non-consolidated basis.

2. Applies to domestic Group companies.

3. Applies to domestic Group plants and offices. Figure for FY2024 is calculated using FY2023 adjusted emission coefficient data.

4. The dividend per share in FY2019 included a commemorative dividend of ¥5 in honor of the 100th anniversary of Kewpie's founding.

* The Group's accounting policy for sales was revised in FY2016, and a retroactive correction was applied to the values listed for FY2015.

* The "partial revision of 'Accounting Standards for Tax Effect Accounting'" was applied starting in FY2019. Figures for FY2018 have been retroactively adjusted to reflect this application.

* In FY2021, the Company finalized the provisional accounting treatment for business combinations, and the FY2020 figures have been retroactively adjusted to reflect the finalization of the provisional accounting treatment.

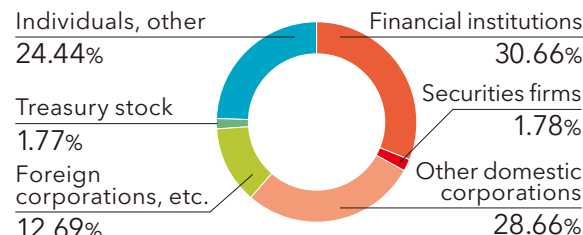
* Excluding CO2 emissions, figures do not include retroactive adjustments following the change in K.R.S Corporation to an equity-method affiliate.

Stock Information (As of November 30, 2024)

Share Overview

Number of Authorized Shares:
500,000,000
Number of Shares Issued:
141,500,000
Shares per Trading Unit:
100 shares
Number of Shareholders:
135,003

Breakdown of Shareholders

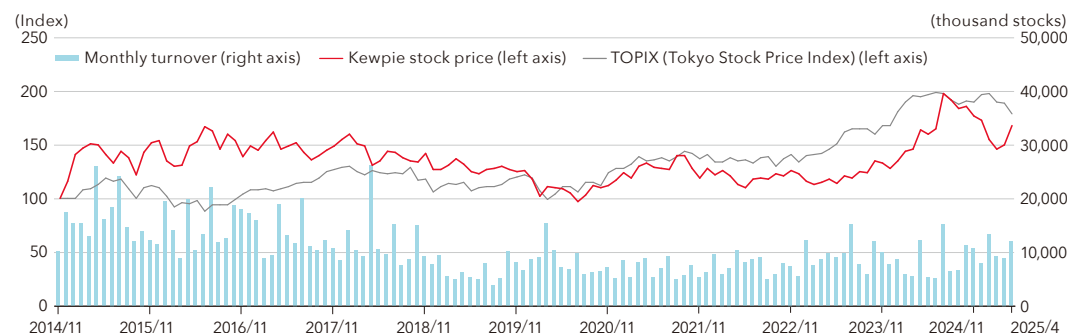


Principal Shareholders

Trade Name	Number of the Company's Shares Held (thousand shares)	Ratio of Number of the Company's Shares Held* (%)
The Master Trust Bank of Japan, Ltd. (Trust account)	16,001	11.51
NAKASHIMATO CO., LTD.	11,286	8.12
TOHKA CO., LTD.	11,122	8.00
Custody Bank of Japan, Ltd. (Trust account)	7,154	5.15
Kieikai Research Foundation	4,251	3.06
Sumitomo Mitsui Banking Corporation	3,208	2.31
Nippon Life Insurance Company	3,039	2.19
The Dai-ichi Life Insurance Company, Limited	3,012	2.17
Nakato Scholarship Foundation	2,494	1.79
T&A Co., Ltd.	2,032	1.46

* The Company holds 2,498,321 shares of treasury stock. The ratio of number of the Company's shares held is calculated excluding the treasury stock. The number of shares held is rounded down to the nearest indicated unit.

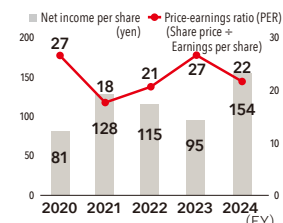
Share Price Movement



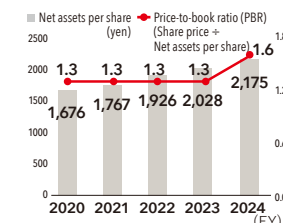
* Stock price index of Kewpie and TOPIX (November 30, 2014 = 100)

Share Price Indicators

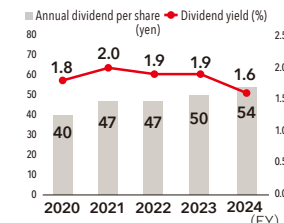
Net income per share / Price-earnings ratio (PER)^{*1}



Net assets per share / Price-to-book ratio (PBR)^{*2}



Annual dividend per share / Dividend yield^{*3}



*1 Period-end share price (yen) ÷ Net income per share (yen)

*2 Period-end share price (yen) ÷ Net assets per share (yen)

*3 Annual dividend per share (yen) ÷ Period-end share price (yen)

Shareholder benefits

Gifts of the Group's products according to the number and continuous period of shares held.

Number of shares held	Holding period	Details of benefits
100 share to 499 shares	Continuous period of six months or more	Group products valued at ¥1,000
	Continuous period of three years or more	Group products valued at ¥1,500
500 share or more	Continuous period of six months or more	Group products valued at ¥3,000
	Continuous period of three years or more	Group products valued at ¥5,000



Group products
valued at ¥5,000
Product examples

Corporate Information

Corporate Data

Corporate Name:	Kewpie Corporation
Founded:	November 1919
Paid-in Capital:	¥24,104 million
Number of Employees	
<small>*As of November 30, 2024</small>	(consolidated): 10,517 (non-consolidated): 2,327
Location of Head Office:	
	1-4-13, Shibuya, Shibuya-ku, Tokyo, Japan
Stock Exchange Listing:	
	Tokyo Stock Exchange Prime Market (Securities Code: 2809)
Transfer Agent:	
	Sumitomo Mitsui Trust Bank, Limited
Fiscal year:	December 1 to November 30

Ratings

Ratings Agency	Type	Rating	Rating Trend
Rating and Investment Information, Inc. (R&I)	Issuer rating	A+	Stable

Kewpie Group

■ Retail Market
 ■ Food Service
 ■ Overseas
 ■ Fruit Solutions
 ■ Fine Chemicals
 ■ Common Business
 (As of April 2025)

Deria Foods Co., Ltd.	Sale of salads and delicatessen foods
Ishikari Delica Co., Ltd.	Production and sale of delicatessen foods
Kitakami Delica Co., Ltd.	Production and sale of delicatessen foods
Shunsai Deli Co., Ltd.	Production and sale of delicatessen foods
Seto Delica Co., Ltd.	Production and sale of delicatessen foods
Hanshin Delica Co., Ltd.	Production and sale of delicatessen foods
Tosu Delica Co., Ltd.	Production and sale of delicatessen foods
Salad Club, Inc.	Processing and sale of fresh vegetables
Potato Delica Co., Ltd.	Production of frozen and chilled foods
Green Message Co., Ltd.	Processing and sale of fresh vegetables
K.SS Co., Ltd.	Planning, production and services for sales promotion
Kpack Co., Ltd.	Production and sale of condiments
Dispen Pak Japan Co., Inc.	Production and sale of foods, subdividing and packing work
Tosu Kewpie Co., Ltd.	Production and processing of foods; outsourced work
Kewpie Egg Corporation	Production and sale of liquid and frozen egg
Kewpie-Egg World Trading Co., Ltd.	Sale of egg and processed egg
Deft Co., Ltd.	Sale of condiments, frozen and processed foods
Kewpie Jyozo Co., Ltd.	Production and sale of vinegar
Co-op Foods Co., Ltd.	Production and sale of bottled, canned and /or retort pouch foods
Hashikami Kewpie Co., Ltd.	Production and processing of foods; outsourced work
Tsukuba Egg Processing Corporation	Production and sale of processed egg

Kewpie China Corporation	Financial management and business management of the Company's local subsidiaries in China
Guangzhou Kewpie Corporation	Production and sale of condiments
Hangzhou Kewpie Corporation	Production and sale of condiments
Nantong Kewpie Corporation	Production and sale of vinegar, processed egg and salads
Guangzhou Kewpie Corporation	Production and sale of condiments
KEWPIE (THAILAND) CO., LTD.	Production and sale of condiments
KEWPIE MALAYSIA SDN. BHD.	Production and sale of condiments
KEWPIE VIETNAM CO., LTD.	Production and sale of condiments
PT KEWPIE INDONESIA	Production and sale of condiments
Kewpie Philippines, Inc.	Sale of condiments
KEWPIE SINGAPORE PTE. LTD.	Sale of condiments
KEWPIE AUSTRALIA PTY. LTD.	Sale of condiments
KEWPIE AMERICAS, INC.	Investment in and management of U.S. associates
Q&B FOODS, INC.	Production and sale of condiments
Mosso Kewpie Poland Sp. z o.o.	Production and sale of condiments
Kewpie Trading Europe B.V.	Sale of condiments
Aohata Corporation	Production and sale of canned foods
Tou Kewpie Co., Ltd.	Mail-order business
San-ei Provisions Co., Ltd.	Sale of products for commercial use
Shiba Seisakusyo Co., Ltd.	Production of machinery and equipment
K.System Co., Ltd.	Consigned clerical work
Kewpie Ai Co., Ltd.	Consigned clerical work
TO AD KEWPIE CO., LTD.	Agency service for advertising, publicity and exhibitions
To Solutions Co., Ltd.	Planning, development, sale, maintenance and operations support of computer systems
TO SOLUTIONS VIETNAM CO., LTD.	Planning, development, sale, maintenance and operations support of computer systems
K.R.S Corporation	Warehousing and transportation