

# Kewpie Corporation

1-4-13 Shibuya, Shibuya-ku, Tokyo 150-0002, Japan Tel:03-3486-3331



## Summary of Consolidated Financial Statements for the First Quarter of the Fiscal Year Ending November 30, 2022 [JAPAN GAAP]

April 8, 2022

Listed company name: Kewpie Corporation  
 Listed exchange: Tokyo Stock Exchange  
 Securities code: 2809  
 URL: <https://www.kewpie.com/en/>  
 Representative: Mitsuru Takamiya,  
 Representative Director, President and Chief Executive Corporate Officer  
 Contact: Takeshi Kitagawa,  
 Senior General Manager of Management Promotion Division  
 Scheduled date for filing quarterly securities report: April 14, 2022  
 Scheduled date for dividend payment: –  
 Quarterly supplementary data: Yes  
 Quarterly results briefing: None

(Amounts are rounded down to the nearest million yen.)

### 1. Consolidated business results for the first quarter of the fiscal year ending November 30, 2022 (From December 1, 2021 to February 28, 2022)

#### (1) Consolidated operating results (Cumulative)

(Percentage figures show changes from the same period of the previous year.)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended February 28, 2022	100,536	6.9	6,732	6.5	7,151	8.3	4,455	(1.5)
Three months ended February 28, 2021	94,088	(29.3)	6,324	23.9	6,605	25.0	4,521	76.9

(Note) Comprehensive income: Three months ended February 28, 2022 ¥6,752 million (Increase of 10.6%)  
 Three months ended February 28, 2021 ¥6,103 million (Increase of 111.9%)

	Earnings per share	Earnings per share (diluted)
	Yen	Yen
Three months ended February 28, 2022	32.05	–
Three months ended February 28, 2021	31.70	–

(Note) During the fiscal year ended November 30, 2021, the Company finalized the provisional accounting treatment for business combinations. As a result, figures for the three months ended February 28, 2021 reflect the finalization of the provisional accounting treatment.

#### (2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of February 28, 2022	369,542	272,344	67.1
As of November 30, 2021	381,003	269,301	64.5

(Reference) Shareholders' equity: As of February 28, 2022 ¥247,786 million  
 As of November 30, 2021 ¥245,640 million

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## 2. Dividends

	Annual dividend per share				
	End of 1st quarter	End of 2nd quarter	End of 3rd quarter	Year-end	Total
Fiscal year 2021	Yen —	Yen 20.00	Yen —	Yen 27.00	Yen 47.00
Fiscal year 2022	—				
Fiscal year 2022 (Forecast)		20.00	—	27.00	47.00

(Note) Revision to the most recently announced forecast of dividends: None

## 3. Forecasts of consolidated operating results for the fiscal year ending November 30, 2022 (From December 1, 2021 to November 30, 2022)

(Percentage figures show changes from the previous year.)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Year ending November 30, 2022	415,000	2.0	26,000	(7.0)	27,700	(6.7)	15,700	(12.8)	112.95

(Note) Revision to the most recently announced forecast of consolidated operating results: None

### \*Notes

- (1) Changes in significant subsidiaries during the three months (Changes in specified subsidiaries resulting in the change in the scope of consolidation): None
- (2) Application of special accounting treatments for the preparation of quarterly consolidated financial statements: None
- (3) Changes in accounting policies and estimates, and restatements
  - a) Changes in accounting policies due to revision of accounting standards: Yes
  - b) Changes in accounting policies due to reasons other than "a)" (above): None
  - c) Changes in accounting estimates: None
  - d) Restatements: None
- (4) Number of issued shares (common stock)
  - a) Number of issued shares at the end of the period (including treasury stock):
 

February 28, 2022	141,500,000 shares
November 30, 2021	141,500,000 shares
  - b) Number of shares of treasury stock at the end of the period:
 

February 28, 2022	2,495,455 shares
November 30, 2021	2,495,090 shares
  - c) Average number of shares during the period (cumulative from the beginning of the fiscal year):
 

December 1, 2021 to February 28, 2022	139,004,737 shares
December 1, 2020 to February 28, 2021	142,635,869 shares

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**\*The summary of quarterly consolidated financial statements is outside the scope of quarterly review procedures by certified public accountants or an audit corporation.**

**\*Statement for an appropriate usage of the forecasts of operating results and other special notes**

The forecasts and other forward looking statements contained in this summary are based on the information currently available to the Company and certain assumptions considered reasonable by the Company. Therefore, they are not guaranteed to be achieved by the Company. As a result, the forecasts of operating results may differ significantly from the actual operating results due to various factors.

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## I. Quarterly consolidated financial statements and major notes

### 1. Quarterly Consolidated Balance Sheets

(Millions of yen)

	Previous fiscal year (As of November 30, 2021)	Current first quarter (As of February 28, 2022)
<b>Assets</b>		
Current assets		
Cash and deposits	58,343	47,839
Notes and accounts receivable - trade	56,875	54,377
Securities	10,000	10,000
Purchased goods and products	18,277	18,608
Work in process	1,369	1,091
Raw materials and supplies	10,419	11,360
Other	2,303	2,901
Allowances for doubtful accounts	(137)	(114)
<b>Total current assets</b>	<b>157,451</b>	<b>146,065</b>
Fixed assets		
Tangible fixed assets		
Buildings and structures	157,939	157,557
Accumulated depreciation	(93,161)	(93,260)
Net book value	64,777	64,297
Machinery, equipment and vehicles	149,308	149,352
Accumulated depreciation	(106,897)	(107,580)
Net book value	42,411	41,772
Land	30,850	30,868
Construction in progress	2,488	2,464
Other	18,060	18,044
Accumulated depreciation	(12,054)	(12,156)
Net book value	6,005	5,888
<b>Total tangible fixed assets</b>	<b>146,532</b>	<b>145,290</b>
Intangible fixed assets		
Goodwill	552	502
Other	12,751	13,250
<b>Total intangible fixed assets</b>	<b>13,303</b>	<b>13,752</b>
Investments and other assets		
Investment securities	43,629	43,556
Assets for retirement benefits	11,128	11,797
Other	9,078	9,199
Allowances for doubtful accounts	(120)	(119)
<b>Total investments and other assets</b>	<b>63,715</b>	<b>64,433</b>
<b>Total fixed assets</b>	<b>223,552</b>	<b>223,477</b>
<b>Total assets</b>	<b>381,003</b>	<b>369,542</b>

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(Millions of yen)

	Previous fiscal year (As of November 30, 2021)	Current first quarter (As of February 28, 2022)
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	28,015	27,831
Short-term loans payable	11,591	1,904
Accrued income taxes	4,182	2,386
Reserves	1,587	2,856
Other	25,823	22,147
Total current liabilities	71,199	57,126
Non-current liabilities		
Bonds	10,000	10,000
Long-term loans payable	16,356	16,285
Liabilities for retirement benefits	2,750	2,794
Asset retirement obligations	221	222
Other	11,173	10,768
Total non-current liabilities	40,502	40,070
Total liabilities	111,702	97,197
<b>Net assets</b>		
Shareholders' equity		
Paid-in capital	24,104	24,104
Capital surplus	28,632	28,627
Earned surplus	194,015	194,718
Treasury stock	(5,838)	(5,839)
Total shareholders' equity	240,913	241,610
Accumulated other comprehensive income		
Unrealized holding gains (losses) on securities	8,690	8,702
Unrealized gains (losses) on hedges	8	6
Foreign currency translation adjustments	(962)	140
Accumulated adjustments for retirement benefits	(3,008)	(2,673)
Total accumulated other comprehensive income	4,727	6,176
Non-controlling interests	23,660	24,558
Total net assets	269,301	272,344
Total liabilities and net assets	381,003	369,542

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## 2. Quarterly Consolidated Statements of Income and Quarterly Consolidated Statements of Comprehensive Income

(Quarterly Consolidated Statements of Income)

(Three months ended February 28, 2021 and February 28, 2022)

(Millions of yen)

	Previous first quarter (Cumulative) (From December 1, 2020 to February 28, 2021)	Current first quarter (Cumulative) (From December 1, 2021 to February 28, 2022)
Net sales	94,088	100,536
Cost of sales	64,600	69,845
Gross profit	29,487	30,691
Selling, general and administrative expenses	23,163	23,958
Operating income	6,324	6,732
Non-operating income		
Interest income	28	52
Dividends income	147	174
Equity in earnings of affiliates	102	187
Other	226	158
Total non-operating income	505	572
Non-operating expenses		
Interest expenses	60	55
Business commencement expenses	69	–
Other	94	98
Total non-operating expenses	224	153
Ordinary income	6,605	7,151
Extraordinary gains		
Gains on sales of investment securities	1	248
Gains on sales of fixed assets	416	1
Gain on sales of shares of subsidiaries and associates	291	–
Other	41	–
Total extraordinary gains	750	250
Extraordinary losses		
Losses on disposal of fixed assets	161	170
Restructuring expenses	–	92
Loss on sales of fixed assets	64	0
Other	16	13
Total extraordinary losses	242	277
Profit before income taxes	7,114	7,124
Income taxes	2,118	2,200
Profit	4,995	4,923
Profit attributable to non-controlling interests	474	468
Profit attributable to owners of parent	4,521	4,455

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(Quarterly Consolidated Statements of Comprehensive Income)  
(Three months ended February 28, 2021 and February 28, 2022)

	Previous first quarter (Cumulative) (From December 1, 2020 to February 28, 2021)	Current first quarter (Cumulative) (From December 1, 2021 to February 28, 2022)
	(Millions of yen)	
Profit	4,995	4,923
Other comprehensive income		
Unrealized holding gains (losses) on securities	266	(8)
Unrealized gains (losses) on hedges	25	(4)
Foreign currency translation adjustments	616	1,398
Adjustments for retirement benefits	132	376
Share of other comprehensive income of entities accounted for using equity method	65	67
Total other comprehensive income	1,107	1,828
Comprehensive income	6,103	6,752
(Breakdown)		
Comprehensive income attributable to owners of parent	5,430	5,904
Comprehensive income attributable to non-controlling interests	672	848



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## 3. Notes Regarding Quarterly Consolidated Financial Statements

(Notes regarding assumption of a going concern)

Not applicable.

(Notes regarding the significant changes in the amount of shareholders' equity)

Not applicable.

(Changes in accounting policies)

Application of accounting standard for revenue recognition, etc.

The Company has applied the "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29, March 31, 2020) and relevant ASBJ regulations effective from the beginning of the current first quarter, and revenue is recognized at the time the control over promised goods or services is transferred to the customer at the amount expected to be received upon exchange of said goods or services.

The Kewpie Group has applied the alternative accounting treatment stipulated in Paragraph 98 of the "Implementation Guidance on Accounting Standard for Revenue Recognition" for the cases of domestic sale of merchandise or products, and thereunder revenue is recognized at the time of shipment when the control over merchandise or products is transferred to the customer in a normal period after shipment.

The application of the Accounting Standard for Revenue Recognition and relevant ASBJ regulations is subject to the transitional treatment provided for in the proviso to Paragraph 84 of the Accounting Standard for Revenue Recognition. The cumulative effect of the retrospective application, assuming the new accounting policy had been applied to periods prior to the beginning of the current first quarter, was added to or subtracted from the opening balance of earned surplus of the current first quarter, and thus the new accounting policy was applied from such opening balance.

As a result, the effect of this application on net sales for the three months ended February 28, 2022 was immaterial, and there is no impact on the balance of earned surplus at the beginning of the current fiscal year. Due to the application of the Accounting Standard for Revenue Recognition and relevant ASBJ regulations, "Reserves for sales rebates" in the allowance items under current assets of the consolidated balance sheet as of the end of the previous fiscal year has been included in "Other" as refund liabilities under current assets from the quarterly consolidated balance sheet as of the end of the current first quarter.

The information on disaggregation of revenue from contracts with customers during the three months ended February 28, 2021 has not been disclosed as allowed by the transitional treatment provided for in Paragraph 28-15 of the "Accounting Standard for Quarterly Financial Reporting" (ASBJ Statement No. 12, March 31, 2020).

Application of accounting standard for fair value measurement, etc.

The Company has applied the "Accounting Standard for Fair Value Measurement" (ASBJ Statement No. 30, July 4, 2019) and relevant ASBJ regulations from the beginning of the current first quarter, and it has applied the new accounting policy provided for by the Accounting Standard for Fair Value Measurement and relevant ASBJ regulations prospectively in accordance with the transitional treatment provided for in Paragraph 19 of the Accounting Standard for Fair Value Measurement, and Paragraph 44-2 of the "Accounting Standard for Financial Instruments" (ASBJ Statement No. 10, July 4, 2019). There is no impact of this application on the quarterly consolidated financial statements.

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## (Business combination)

Important revision of initial allocation of acquisition costs in comparative information

For the business combination of K.R.S. Corporation, the Company's consolidated subsidiary, and KIAT ANANDA Group (PT Kiat Ananda Cold Storage, PT Ananda Solusindo, PT Manggala Kiat Ananda and PT Trans Kontainer Solusindo) on November 2, 2020, a provisional accounting treatment had been performed in the fiscal year before last and it was finalized in the previous fiscal year.

Following the finalization of the provisional accounting treatment, comparative information included in the consolidated financial statements for the previous fiscal year has reflected the important revision of initial allocation of acquisition costs.

As a result, the effect of this business combination on the quarterly consolidated statements of income for the three months ended February 28, 2021 was immaterial.

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(Segment information)

<Segment information>

I. Previous first quarter (Cumulative from December 1, 2020 to February 28, 2021)

1. Information on amounts of net sales and profit or loss by reporting segment

(Millions of yen)

	Retail Market	Food Service	Overseas	Fruit Solutions	Fine Chemicals	Common Business	Total	Adjustments (Note 1)	Amount reported on the quarterly consolidated statements of income (Note 2)
Net sales									
Net sales to outside customers	40,872	33,861	12,121	3,847	1,938	1,447	94,088	–	94,088
Intersegment net sales or transfers	174	1,227	95	45	105	2,682	4,331	(4,331)	–
Total	41,047	35,089	12,216	3,892	2,044	4,129	98,419	(4,331)	94,088
Segment profit or loss	4,155	1,462	1,862	32	(168)	291	7,636	(1,312)	6,324

(Notes) 1. "Adjustments" of ¥(1,312) million in "Segment profit or loss" includes Company-wide expenses unallocated to the respective reporting segments. The Company-wide expenses mainly consist of expenditures pertaining to general and administrative expenses not attributable to particular reporting segments.

2. "Segment profit or loss" is adjusted with "Operating income" in the quarterly consolidated statements of income.

2. Information on impairment losses of fixed assets or goodwill, etc. by reporting segment

(Significant impairment losses of fixed assets)

Not applicable.

(Significant changes in amount of goodwill)

Not applicable.

(Significant gains on negative goodwill)

Not applicable.

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## II. Current first quarter (Cumulative from December 1, 2021 to February 28, 2022)

### 1. Information on amounts of net sales and profit or loss by reporting segment

(Millions of yen)

	Retail Market	Food Service	Overseas	Fruit Solutions	Fine Chemicals	Common Business	Total	Adjustments (Note 1)	Amount reported on the quarterly consolidated statements of income (Note 2)
Net sales									
Revenue from contracts with customers	42,642	35,981	14,314	3,726	2,471	1,400	100,536	–	100,536
Other revenue	–	–	–	–	–	–	–	–	–
Net sales to outside customers	42,642	35,981	14,314	3,726	2,471	1,400	100,536	–	100,536
Intersegment net sales or transfers	188	1,228	467	53	84	2,957	4,979	(4,979)	–
Total	42,830	37,210	14,781	3,780	2,555	4,357	105,516	(4,979)	100,536
Segment profit	4,006	1,771	1,895	37	42	382	8,135	(1,402)	6,732

(Notes) 1. "Adjustments" of ¥(1,402) million in "Segment profit" includes Company-wide expenses unallocated to the respective reporting segments. The Company-wide expenses mainly consist of expenditures pertaining to general and administrative expenses not attributable to particular reporting segments.

2. "Segment profit" is adjusted with "Operating income" in the quarterly consolidated statements of income.

### 2. Information on changes in reporting segment

As described in "Changes in accounting policies", the Company has applied the Accounting Standard for Revenue Recognition and relevant ASBJ regulations effective from the beginning of the first quarter of the current fiscal year. The impact of this application on each reporting segment is immaterial.

### 3. Information on impairment losses of fixed assets or goodwill, etc. by reporting segment

(Significant impairment losses of fixed assets)

Not applicable.

(Significant changes in amount of goodwill)

Not applicable.

(Significant gains on negative goodwill)

Not applicable.

**Supplementary Data  
for the First Quarter  
of the Fiscal Year Ending  
November 30, 2022**

**April 8, 2022**

**Kewpie Corporation**

**Securities code: 2809**

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## ■Notes regarding the information in this document

- The amounts stated in this document are rounded to the nearest 100 million yen when figures are presented in billions of yen.
- Figures for the overseas operations in the first quarter are results for the period from October to December.  
Changes overseas include a ¥1.2 billion increase in net sales and a ¥0.1 billion increase in operating income caused by fluctuations of exchange rates.

# 1. Breakdown of net sales and operating income by segment

Net sales (Billions of yen)	FY2021					FY2022					Change				
	1Q	2Q	3Q	4Q	Year	1Q	2Q	3Q	4Q	Year	1Q	2Q	3Q	4Q	Year
	(Dec.-Feb.)	(Mar.-May)	(Jun.-Aug.)	(Sep.-Nov.)		(Dec.-Feb.)	(Mar.-May)	(Jun.-Aug.)	(Sep.-Nov.)	(Plan)	(Dec.-Feb.)	(Mar.-May)	(Jun.-Aug.)	(Sep.-Nov.)	
<b>Retail Market</b>	<b>40.9</b>	<b>45.1</b>	<b>44.1</b>	<b>42.5</b>	<b>172.7</b>	<b>42.6</b>				<b>168.5</b>	<b>1.8</b>				<b>(4.2)</b>
Condiments	16.5	18.9	17.4	15.9	68.7	17.6				65.2	1.1				(3.5)
Delicatessen	14.1	15.3	15.8	15.7	60.9	14.9				60.7	0.8				(0.2)
Cut vegetables	6.5	6.8	7.2	7.2	27.7	6.5				28.0	0.1				0.3
Other	3.8	4.1	3.7	3.7	15.3	3.6				14.6	(0.1)				(0.7)
<b>Food Service</b>	<b>33.9</b>	<b>38.6</b>	<b>38.6</b>	<b>38.8</b>	<b>149.8</b>	<b>36.0</b>				<b>152.5</b>	<b>2.1</b>				<b>2.7</b>
Condiments	9.6	10.8	10.5	10.9	41.8	10.3				45.8	0.7				4.0
Egg	20.1	23.2	23.2	23.2	89.8	21.5				92.0	1.4				2.2
Other	4.1	4.6	4.8	4.6	18.2	4.1				14.7	0.0				(3.5)
<b>Overseas</b>	<b>12.1</b>	<b>12.6</b>	<b>14.6</b>	<b>14.1</b>	<b>53.4</b>	<b>14.3</b>				<b>62.7</b>	<b>2.2</b>				<b>9.3</b>
China	5.0	5.8	7.4	6.6	24.7	6.1				30.1	1.1				5.4
Southeast Asia	3.3	3.2	3.4	3.4	13.3	4.0				15.1	0.7				1.8
North America	2.4	2.4	2.8	2.7	10.3	2.7				12.4	0.3				2.1
Other	1.4	1.2	1.0	1.4	5.0	1.5				5.1	0.1				0.1
<b>Fruit Solutions</b>	<b>3.8</b>	<b>4.8</b>	<b>4.3</b>	<b>3.9</b>	<b>16.9</b>	<b>3.7</b>				<b>17.3</b>	<b>(0.1)</b>				<b>0.4</b>
<b>Fine Chemicals</b>	<b>1.9</b>	<b>2.4</b>	<b>2.1</b>	<b>2.3</b>	<b>8.8</b>	<b>2.5</b>				<b>9.0</b>	<b>0.5</b>				<b>0.2</b>
<b>Common Business</b>	<b>1.4</b>	<b>1.3</b>	<b>1.3</b>	<b>1.5</b>	<b>5.5</b>	<b>1.4</b>				<b>5.0</b>	<b>(0.0)</b>				<b>(0.5)</b>
<b>Total</b>	<b>94.1</b>	<b>104.8</b>	<b>105.0</b>	<b>103.2</b>	<b>407.0</b>	<b>100.5</b>				<b>415.0</b>	<b>6.4</b>				<b>8.0</b>

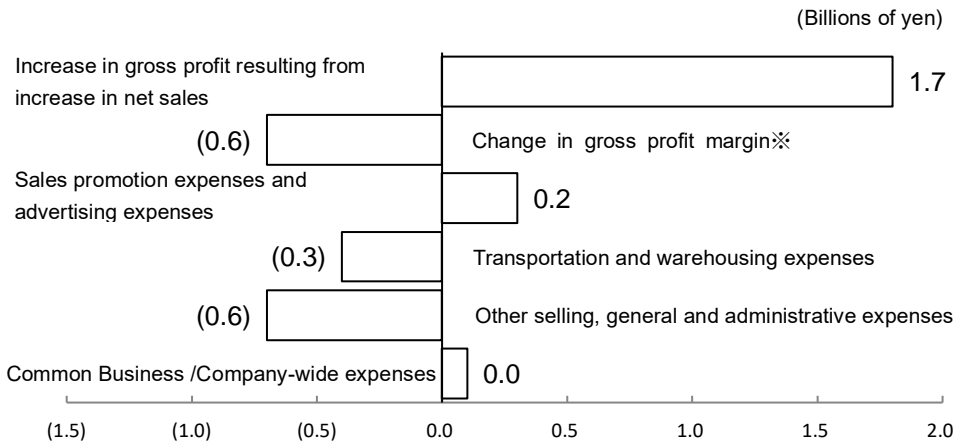
Operating Income (Billions of yen)	FY2021					FY2022					Change				
	1Q	2Q	3Q	4Q	Year	1Q	2Q	3Q	4Q	Year	1Q	2Q	3Q	4Q	Year
	(Dec.-Feb.)	(Mar.-May)	(Jun.-Aug.)	(Sep.-Nov.)		(Dec.-Feb.)	(Mar.-May)	(Jun.-Aug.)	(Sep.-Nov.)	(Plan)	(Dec.-Feb.)	(Mar.-May)	(Jun.-Aug.)	(Sep.-Nov.)	
<b>Retail Market</b>	<b>4.2</b>	<b>5.6</b>	<b>4.3</b>	<b>3.2</b>	<b>17.2</b>	<b>4.0</b>				<b>13.3</b>	<b>(0.1)</b>				<b>(3.9)</b>
Condiments	3.0	3.9	2.8	2.4	12.2	2.9				8.1	(0.2)				(4.1)
Delicatessen	0.7	1.0	0.8	0.5	3.0	0.7				3.4	0.1				0.4
Cut vegetables	0.3	0.5	0.6	0.4	1.7	0.3				1.7	(0.0)				(0.0)
Other	0.1	0.2	0.1	(0.1)	0.3	0.1				0.1	(0.0)				(0.2)
<b>Food Service</b>	<b>1.5</b>	<b>1.2</b>	<b>1.4</b>	<b>2.2</b>	<b>6.3</b>	<b>1.8</b>				<b>8.4</b>	<b>0.3</b>				<b>2.1</b>
Condiments	0.6	0.9	0.8	1.1	3.4	0.6				3.1	(0.0)				(0.3)
Egg	0.9	0.6	0.6	1.1	3.3	0.9				5.1	0.0				1.8
Other	(0.0)	(0.3)	0.0	(0.1)	(0.4)	0.3				0.2	0.3				0.6
<b>Overseas</b>	<b>1.9</b>	<b>1.8</b>	<b>2.1</b>	<b>1.4</b>	<b>7.2</b>	<b>1.9</b>				<b>7.7</b>	<b>0.0</b>				<b>0.5</b>
China	0.9	0.9	1.3	0.6	3.7	0.7				4.1	(0.1)				0.4
Southeast Asia	0.5	0.4	0.4	0.3	1.6	0.6				1.8	0.1				0.2
North America	0.3	0.1	0.3	0.4	1.1	0.3				1.3	(0.0)				0.2
Other	0.2	0.3	0.2	0.1	0.9	0.3				0.5	0.1				(0.4)
<b>Fruit Solutions</b>	<b>0.0</b>	<b>0.4</b>	<b>0.2</b>	<b>0.1</b>	<b>0.7</b>	<b>0.0</b>				<b>0.7</b>	<b>0.0</b>				<b>(0.0)</b>
<b>Fine Chemicals</b>	<b>(0.2)</b>	<b>0.3</b>	<b>0.5</b>	<b>0.5</b>	<b>1.1</b>	<b>0.0</b>				<b>1.1</b>	<b>0.2</b>				<b>0.0</b>
<b>Common Business</b>	<b>0.3</b>	<b>0.4</b>	<b>0.3</b>	<b>0.3</b>	<b>1.3</b>	<b>0.4</b>				<b>1.2</b>	<b>0.1</b>				<b>(0.1)</b>
<b>Company-wide expenses</b>	<b>(1.3)</b>	<b>(1.4)</b>	<b>(1.5)</b>	<b>(1.7)</b>	<b>(5.9)</b>	<b>(1.4)</b>				<b>(6.4)</b>	<b>(0.1)</b>				<b>(0.5)</b>
<b>Total</b>	<b>6.3</b>	<b>8.2</b>	<b>7.4</b>	<b>6.1</b>	<b>28.0</b>	<b>6.7</b>				<b>26.0</b>	<b>0.4</b>				<b>(2.0)</b>

<b>Operating income ratio</b>	<b>6.7%</b>	<b>7.8%</b>	<b>7.1%</b>	<b>5.9%</b>	<b>6.9%</b>	<b>6.7%</b>				<b>6.3%</b>
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※Growth rate in overseas net sales (Local currency basis) 8%

## 2. Factors behind changes in operating income

(Billions of yen)	FY2021 1Q	FY2022 1Q	Change
Operating income	6.3	6.7	0.4



Impact of Spike in Main Raw Material Prices ¥(1.8) billion		
By raw material	Major raw materials (Condiments)	(1.7)
	Eggs	(0.1)
	Total	(1.8)

By Segment	Segment	Change (Billions of yen)
	Retail Market	(0.7)
	Food Service	(0.5)
	Overseas	(0.6)

※Impact of spike in main raw material prices is included in the change in gross profit margin.

## 3. Domestic sales volume and amount of salad condiments by business category (Kewpie Corporation)

		FY2020 1Q	FY2021 1Q	FY2022 1Q	Change	YoY Change (%)
For household use	Volume (Thousands of tons)	31	32	34	1	4%
	Amount (Billions of yen)	15.0	16.2	17.3	1.1	7%
For commercial use	Volume (Thousands of tons)	24	21	22	1	4%
	Amount (Billions of yen)	9.1	8.2	8.8	0.6	8%
Exports	Volume (Thousands of tons)	2	2	2	1	38%
	Amount (Billions of yen)	0.7	0.8	1.1	0.3	42%

※Exports includes figures for household use and for commercial use.

## 4. Exchange rates (average exchange rates during the period)

(Yen)	FY2020 1Q	FY2021 1Q	FY2022 1Q	FY2022 Year (Plan)
USD (per \$1)	109	103	114	113
RMB (per RMB1)	15	16	18	18

## 5. Changes in market prices for major raw materials

(Yen/kg)	FY2020				FY2021				FY2022				Year (Plan)	
	1Q (Dec.-Feb.)	2Q (Mar.-May)	3Q (Jun.-Aug.)	4Q (Sep.-Nov.)	1Q (Dec.-Feb.)	2Q (Mar.-May)	3Q (Jun.-Aug.)	4Q (Sep.-Nov.)	1Q (Dec.-Feb.)	2Q (Mar.-May)	3Q (Jun.-Aug.)	4Q (Sep.-Nov.)		
Average price of institutional use (tank truck base) for refined soybean and rapeseed oils for processed oil and fats	242	248	251	248	253	266	303	352	361					361
Benchmark price for medium-sized eggs, Tokyo market	194	189	152	162	168	240	240	211	179					200



## 6. Capital investments and main components of selling, general and administrative expenses

(Billions of yen)	FY2021 1Q	FY2022 1Q	Change	FY2022 Year (Plan)
Capital investments	3.2	4.5	1.2	19.1
Depreciation and amortization	3.7	3.9	0.2	15.9
Sales promotion expenses	0.7	0.8	0.1	3.6
Advertising expenses	2.8	2.6	(0.3)	10.1
Transportation and warehousing expenses	6.6	6.8	0.3	28.2
Payroll expenses	7.3	7.5	0.2	30.7
Research and development expenses	0.9	0.8	(0.0)	4.0

## 7. Principal items of changes in non-operating income (expenses) and extraordinary gains (losses)

(Billions of yen)	FY2021 1Q	FY2022 1Q	Change	Items of changes	FY2022 Year (Plan)
Non-operating income (expenses), net	0.3	0.4	0.1	Increase in equity in earnings of affiliates 0.1	1.7
				Decrease in business commencement expenses 0.1	
Extraordinary gains (losses), net	0.5	(0.0)	(0.5)	Decrease in gains on sales of fixed assets (0.4)	(1.5)
				Decrease in gain on sales of shares of subsidiaries and associates (0.3)	
				Increase in gains on sales of investment securities 0.2	

※ During FY2021, the Company finalized the provisional accounting treatment for business combinations, and the figures for the First Quarter of FY2021 reflect the finalization of the provisional accounting treatment.

## 8. Summary and items of changes in balance sheets

(Billions of yen)	FY2021	FY2022 1Q	Change	Items of changes
<b>Assets</b>				
Current assets	157.5	146.1	(11.4)	Decrease in cash and deposits (10.5) Decrease in notes and accounts receivable - trade (2.5)
<b>Fixed assets</b>				
Tangible and intangible fixed assets	159.8	159.0	(0.8)	Increase resulting from purchases 2.8 Decrease resulting from depreciation (3.8)
Investments and other assets	63.7	64.4	0.7	Increase in assets for retirement benefits 0.7
Liabilities	111.7	97.2	(14.5)	Decrease in short-term loans payable (9.7) Decrease in accounts payable-other (5.9)
Net assets	269.3	272.3	3.0	Increase in earned surplus 0.7 Increase in foreign currency translation adjustments 1.1 Increase in non-controlling interests 0.9