

**Summary of Consolidated Financial Statements**  
**for the Third Quarter of the Fiscal Year Ending November 30, 2024**  
**[JAPAN GAAP]**

October 3, 2024

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: Takumi Tomita,  
Corporate Officer in charge of Accounting and Finance  
Scheduled date for dividend payment: –  
Supplementary data: Yes  
Results briefing: None

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

**1. Consolidated business results for the third quarter of the fiscal year ending November 30, 2024**  
**(From December 1, 2023 to August 31, 2024)**

(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	%
Nine months ended August 31, 2024	360,911	7.4	29,815	123.5	32,182	113.4	19,756	78.3
Nine months ended August 31, 2023	335,897	5.6	13,341	(37.7)	15,083	(34.3)	11,081	(23.8)

(Note) Comprehensive income: Nine months ended August 31, 2024 ¥27,335 million (Increase of 79.8%)  
Nine months ended August 31, 2023 ¥15,207 million (Decrease of 39.5%)

	Earnings per share	Earnings per share (diluted)
	Yen	Yen
Nine months ended August 31, 2024	142.13	–
Nine months ended August 31, 2023	79.72	–

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of August 31, 2024	456,381	328,629	65.6
As of November 30, 2023	426,006	311,303	66.2

(Reference) Shareholders' equity: As of August 31, 2024 ¥299,197 million  
As of November 30, 2023 ¥281,884 million

**2. Dividends**

	Annual dividend per share				
	End of 1st quarter	End of 2nd quarter	End of 3rd quarter	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year 2023	–	23.00	–	27.00	50.00
Fiscal year 2024	–	23.00	–	–	–
Fiscal year 2024 (Forecast)	–	–	–	31.00	54.00

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

**3. Forecasts of consolidated operating results for the fiscal year ending November 30, 2024**  
**(From December 1, 2023 to November 30, 2024)**

(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, 2024	486,000	6.8	34,000	72.6	36,100	76.2	20,700	57.1	148.92

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

**\*Notes**

- (1) Significant changes in the scope of consolidation during the nine months: 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: None
  - 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):

August 31, 2024	141,500,000 shares
November 30, 2023	141,500,000 shares
  - b) Number of shares of treasury stock at the end of the period:

August 31, 2024	2,498,140 shares
November 30, 2023	2,496,958 shares
  - c) Average number of shares during the period (cumulative from the beginning of the fiscal year):

December 1, 2023 to August 31, 2024	139,002,547 shares
December 1, 2022 to August 31, 2023	139,003,619 shares

**\*Review of the Japanese-language originals of the attached quarterly consolidated financial statements by certified public accountants or an audit corporation: None**

**\*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, 2023)	Current third quarter (As of August 31, 2024)
<b>Assets</b>		
Current assets		
Cash and deposits	66,610	79,045
Notes and accounts receivable - trade	64,515	73,262
Securities	2,000	7,500
Purchased goods and products	27,939	25,292
Work in process	2,064	1,634
Raw materials and supplies	13,990	13,105
Other	5,329	4,822
Allowances for doubtful accounts	(370)	(522)
Total current assets	182,080	204,141
Fixed assets		
Tangible fixed assets		
Buildings and structures	159,074	159,646
Accumulated depreciation	(97,560)	(100,116)
Net book value	61,514	59,529
Machinery, equipment and vehicles	152,809	153,840
Accumulated depreciation	(111,556)	(114,806)
Net book value	41,252	39,033
Land	30,762	29,495
Construction in progress	7,093	13,684
Other	19,074	19,080
Accumulated depreciation	(13,497)	(13,803)
Net book value	5,576	5,276
Total tangible fixed assets	146,199	147,019
Intangible fixed assets		
Goodwill	182	45
Other	15,625	19,455
Total intangible fixed assets	15,807	19,501
Investments and other assets		
Investment securities	48,975	51,469
Assets for retirement benefits	25,630	26,661
Other	7,404	7,678
Allowances for doubtful accounts	(91)	(90)
Total investments and other assets	81,918	85,719
Total fixed assets	243,926	252,240
<b>Total assets</b>	<b>426,006</b>	<b>456,381</b>

(Millions of yen)

	Previous fiscal year (As of November 30, 2023)	Current third quarter (As of August 31, 2024)
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	33,414	43,321
Short-term loans payable	17,200	2,151
Accrued income taxes	2,330	7,178
Reserves for bonuses	1,650	5,956
Other reserves	71	57
Other	26,705	31,437
Total current liabilities	81,372	90,102
Non-current liabilities		
Bonds	10,000	10,000
Long-term loans payable	784	5,570
Liabilities for retirement benefits	2,107	2,161
Asset retirement obligations	275	273
Other	20,162	19,644
Total non-current liabilities	33,330	37,649
Total liabilities	114,702	127,752
<b>Net assets</b>		
Shareholders' equity		
Paid-in capital	24,104	24,104
Capital surplus	28,638	28,640
Earned surplus	209,740	222,546
Treasury stock	(5,842)	(5,846)
Total shareholders' equity	256,639	269,445
Accumulated other comprehensive income		
Unrealized holding gains (losses) on securities	11,939	13,197
Unrealized gains (losses) on hedges	(2)	(12)
Foreign currency translation adjustments	7,037	10,513
Accumulated adjustments for retirement benefits	6,269	6,053
Total accumulated other comprehensive income	25,244	29,751
Non-controlling interests	29,419	29,432
Total net assets	311,303	328,629
<b>Total liabilities and net assets</b>	<b>426,006</b>	<b>456,381</b>

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

(Quarterly Consolidated Statements of Income)

(Nine months ended August 31, 2023 and August 31, 2024)

(Millions of yen)

	Previous third quarter (Cumulative) (From December 1, 2022 to August 31, 2023)	Current third quarter (Cumulative) (From December 1, 2023 to August 31, 2024)
Net sales	335,897	360,911
Cost of sales	247,107	249,341
Gross profit	88,789	111,569
Selling, general and administrative expenses	75,448	81,754
Operating income	13,341	29,815
Non-operating income		
Interest income	364	525
Dividends income	454	538
Equity in earnings of affiliates	689	1,238
Other	1,170	741
Total non-operating income	2,679	3,044
Non-operating expenses		
Interest expenses	303	215
Provision of allowances for doubtful accounts	148	148
Other	485	313
Total non-operating expenses	937	676
Ordinary income	15,083	32,182
Extraordinary gains		
Gains on sales of shares of subsidiaries and associates	2,968	145
Gains on sales of fixed assets	8	53
Other	937	14
Total extraordinary gains	3,914	213
Extraordinary losses		
Impairment losses	1,404	467
Losses on disposal of fixed assets	429	396
Losses on valuation of shares of subsidiaries and associates	99	300
Other	111	194
Total extraordinary losses	2,045	1,358
Profit before income taxes	16,952	31,038
Income taxes	4,291	9,096
Profit	12,660	21,941
Profit attributable to non-controlling interests	1,579	2,184
Profit attributable to owners of parent	11,081	19,756

(Quarterly Consolidated Statements of Comprehensive Income)  
(Nine months ended August 31, 2023 and August 31, 2024)

(Millions of yen)

	Previous third quarter (Cumulative) (From December 1, 2022 to August 31, 2023)	Current third quarter (Cumulative) (From December 1, 2023 to August 31, 2024)
Profit	12,660	21,941
Other comprehensive income		
Unrealized holding gains (losses) on securities	2,197	1,180
Unrealized gains (losses) on hedges	53	(10)
Foreign currency translation adjustments	241	4,268
Adjustments for retirement benefits	(82)	(220)
Share of other comprehensive income of entities accounted for using equity method	137	175
Total other comprehensive income	2,546	5,393
Comprehensive income	15,207	27,335
(Breakdown)		
Comprehensive income attributable to owners of parent	13,521	24,264
Comprehensive income attributable to non-controlling interests	1,686	3,070

### 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.

(Notes regarding quarterly consolidated statements of cash flows)

Quarterly consolidated statements of cash flows for the nine months ended August 31, 2024 has not been prepared. Depreciation and amortization (including amortization related to intangible fixed assets that exclude goodwill) and amortization of goodwill for the nine months ended August 31, 2023 and 2024 are as follows:

(Millions of yen)

	Previous third quarter (Cumulative) (From December 1, 2022 to August 31, 2023)	Current third quarter (Cumulative) (From December 1, 2023 to August 31, 2024)
Depreciation and amortization	12,572	13,102
Amortization of goodwill	136	136



(Notes regarding segment information)

[Segment information]

I. Previous third quarter (Cumulative from December 1, 2022 to August 31, 2023)

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

(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	132,308	122,038	55,372	13,132	8,420	4,625	335,897	–	335,897
Other revenue	–	–	–	–	–	–	–	–	–
Net sales to outside customers	132,308	122,038	55,372	13,132	8,420	4,625	335,897	–	335,897
Intersegment net sales or transfers	684	3,483	1,080	229	275	8,722	14,476	(14,476)	–
<b>Total</b>	<b>132,993</b>	<b>125,522</b>	<b>56,452</b>	<b>13,361</b>	<b>8,696</b>	<b>13,347</b>	<b>350,373</b>	<b>(14,476)</b>	<b>335,897</b>
Segment profit	7,327	2,396	7,015	417	555	893	18,605	(5,263)	13,341

(Notes) 1. "Adjustments" of ¥(5,263) 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 to report "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)

(Millions of yen)

	Retail Market	Food Service	Overseas	Fruit Solutions	Fine Chemicals	Common Business	Total	Adjustments	Total
Impairment losses	153	1,060	81	–	–	109	1,404	–	1,404

(Significant changes in amount of goodwill)

Not applicable.

(Significant gains on negative goodwill)

Not applicable.

II. Current third quarter (Cumulative from December 1, 2023 to August 31, 2024)

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

(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	140,597	125,772	67,864	13,191	8,595	4,890	360,911	–	360,911
Other revenue	–	–	–	–	–	–	–	–	–
Net sales to outside customers	140,597	125,772	67,864	13,191	8,595	4,890	360,911	–	360,911
Intersegment net sales or transfers	607	3,279	–	232	285	8,555	12,960	(12,960)	–
Total	141,204	129,052	67,864	13,424	8,880	13,446	373,872	(12,960)	360,911
Segment profit	12,634	9,909	11,085	275	344	971	35,221	(5,405)	29,815

(Notes) 1. "Adjustments" of ¥(5,405) 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 to report "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.

(Significant subsequent events)

Transfer of fixed assets

The Company resolved at its Board of Directors meeting held on September 30, 2024 to transfer Company-owned fixed assets as described below, and concluded a real estate sales contract on September 30, 2024.

1. Reason for the transfer of fixed assets

The Company has decided to transfer the following fixed assets aiming to effectively utilize its operating resources and strengthen its financial structure.

2. Details of the assets to be transferred

Subject and location of assets	Gains on transfer	Current status
Subject: Land 41,407.24 m <sup>2</sup> Location: Nichinan-cho 2-chome, Toyota-shi, Aichi, Japan	Approximately ¥12.0 billion (estimate)	Site of a former factory

\* The Company refrains from disclosing the transfer price and the book value based on the arrangements with the transferee.

3. Outline of the transferee

The transferee is a Japanese business company. The Company refrains from disclosing further details based on the intent of the transferee. There are no capital, personnel or business relationships between the Company and the transferee, and the transferee is not a related party of the Company.

4. Schedule of the transfer

Date of Board resolution: September 30, 2024  
Date of contract: September 30, 2024  
Date of delivery: January 23, 2025 (scheduled)

5. Future outlook

As a result of the transfer of the above fixed assets, the Company expects to record gains on sales of fixed assets as extraordinary gains in the financial results for the first quarter of the fiscal year ending November 30, 2025.