

**Supplementary Data  
for the Second Quarter  
of the Fiscal Year Ending  
November 30, 2024**

**July 4, 2024**

**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 of FY2024 indicate estimated forecasts announced on July 4, 2024.
- Figures for the overseas operations in the first half are results for the period from October to March.

YoY changes overseas of the first half of FY2024 include a ¥2.7 billion increase in net sales and a ¥0.4 billion increase in operating income caused by fluctuations of exchange rates.

YoY changes overseas of FY2024 forecast include a ¥7.0 billion increase in net sales and a ¥1.0 billion increase in operating income caused by fluctuations of exchange rates.

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

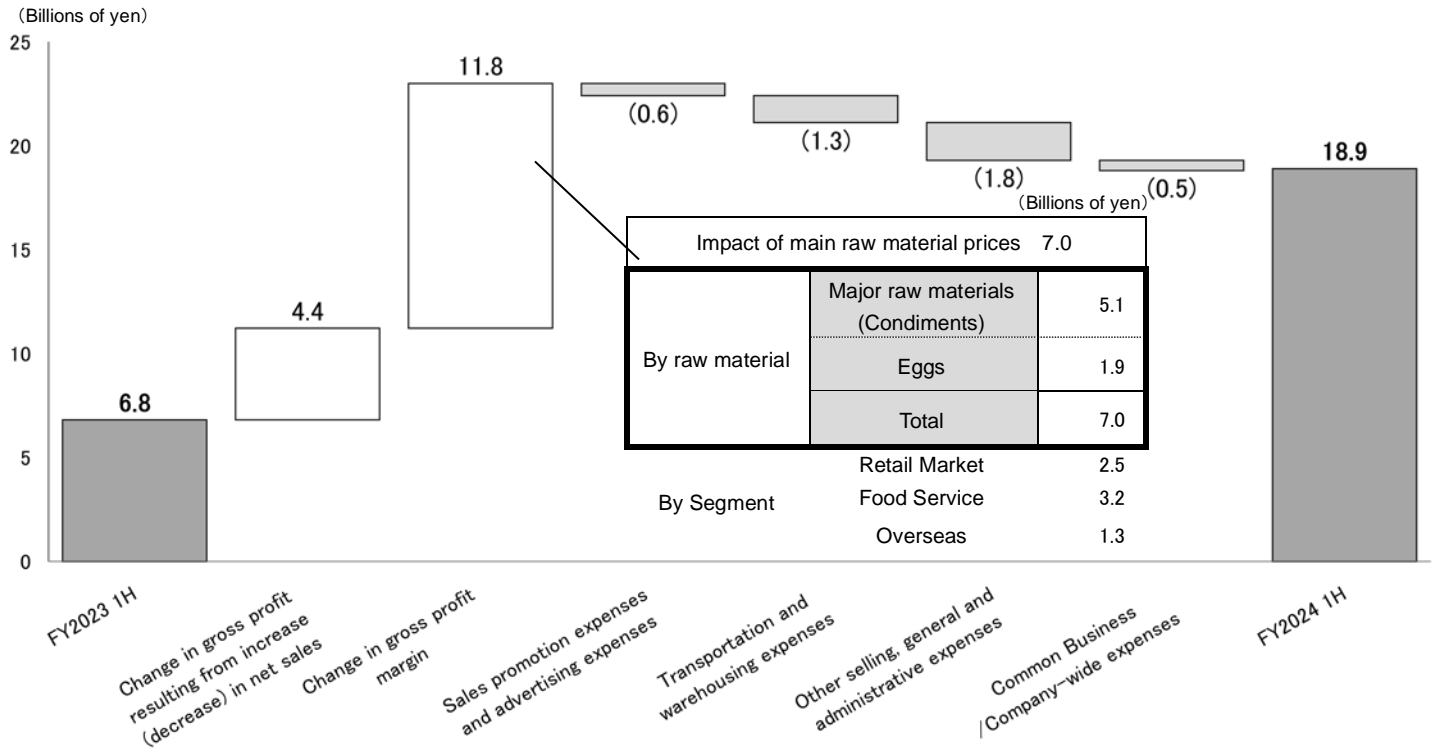
Net sales (Billions of yen)	FY2023						FY2024						YoY change					
	1Q (Dec.-Feb.)	2Q (Mar.-May)	1H (Dec.-May)	3Q (Jun.-Aug.)	4Q (Sep.-Nov.)	Year	1Q (Dec.-Feb.)	2Q (Mar.-May)	1H (Dec.-May)	3Q (Jun.-Aug.)	4Q (Sep.-Nov.)	Year (Forecast)	1Q (Dec.-Feb.)	2Q (Mar.-May)	1H (Dec.-May)	3Q (Jun.-Aug.)	4Q (Sep.-Nov.)	Year
<b>Retail Market</b>	<b>41.9</b>	<b>45.3</b>	<b>87.2</b>	<b>45.1</b>	<b>45.1</b>	<b>177.4</b>	<b>44.6</b>	<b>47.8</b>	<b>92.4</b>			<b>184.6</b>	<b>2.6</b>	<b>2.5</b>	<b>5.1</b>			<b>7.2</b>
Condiments	17.3	19.3	36.6	19.1	18.4	74.1	18.7	20.1	38.8			77.0	1.4	0.8	2.1			2.9
Delicatessen	14.8	15.7	30.5	15.6	16.0	62.1	15.9	16.6	32.5			65.0	1.1	1.0	2.0			2.9
Cut vegetables	6.2	6.6	12.8	6.7	6.9	26.5	6.3	7.2	13.5			27.5	0.1	0.6	0.6			1.0
Other	3.6	3.7	7.3	3.7	3.7	14.7	3.7	3.9	7.6			15.1	0.1	0.2	0.3			0.4
<b>Food Service</b>	<b>41.7</b>	<b>39.7</b>	<b>81.4</b>	<b>40.6</b>	<b>43.3</b>	<b>165.3</b>	<b>40.6</b>	<b>42.7</b>	<b>83.3</b>			<b>172.5</b>	<b>(1.1)</b>	<b>2.9</b>	<b>1.8</b>			<b>7.2</b>
Condiments	11.2	13.0	24.2	13.2	13.2	50.6	12.6	13.3	25.9			52.5	1.4	0.3	1.7			1.9
Egg	26.6	22.3	48.9	23.1	25.9	98.0	24.0	25.0	49.1			103.5	(2.6)	2.7	0.2			5.5
Other	3.9	4.4	8.3	4.3	4.2	16.8	3.9	4.4	8.3			16.5	0.0	(0.1)	(0.0)			(0.3)
<b>Overseas</b>	<b>16.0</b>	<b>18.4</b>	<b>34.4</b>	<b>20.9</b>	<b>22.9</b>	<b>78.3</b>	<b>21.4</b>	<b>22.3</b>	<b>43.7</b>			<b>93.1</b>	<b>5.3</b>	<b>4.0</b>	<b>9.3</b>			<b>14.8</b>
China	5.8	7.4	13.1	9.0	9.5	31.6	7.6	8.7	16.3			36.7	1.9	1.3	3.2			5.1
Southeast Asia	5.1	5.2	10.3	5.2	5.7	21.3	6.4	6.1	12.5			26.0	1.3	0.9	2.2			4.7
North America	3.5	3.9	7.4	5.1	5.5	18.0	4.8	5.3	10.1			21.3	1.3	1.4	2.7			3.3
Other	1.7	1.9	3.6	1.6	2.2	7.4	2.5	2.2	4.8			9.1	0.9	0.3	1.2			1.7
<b>Fruit Solutions</b>	<b>3.8</b>	<b>4.5</b>	<b>8.3</b>	<b>4.8</b>	<b>3.8</b>	<b>17.0</b>	<b>3.9</b>	<b>4.9</b>	<b>8.7</b>			<b>17.9</b>	<b>0.0</b>	<b>0.4</b>	<b>0.4</b>			<b>0.9</b>
<b>Fine Chemicals</b>	<b>2.8</b>	<b>2.9</b>	<b>5.7</b>	<b>2.7</b>	<b>2.8</b>	<b>11.2</b>	<b>2.8</b>	<b>3.1</b>	<b>5.9</b>			<b>12.0</b>	<b>(0.0)</b>	<b>0.2</b>	<b>0.2</b>			<b>0.8</b>
<b>Common Business</b>	<b>1.3</b>	<b>1.9</b>	<b>3.3</b>	<b>1.4</b>	<b>1.3</b>	<b>6.0</b>	<b>1.4</b>	<b>1.5</b>	<b>2.9</b>			<b>5.9</b>	<b>0.1</b>	<b>(0.5)</b>	<b>(0.4)</b>			<b>(0.1)</b>
<b>Total</b>	<b>107.7</b>	<b>112.7</b>	<b>220.4</b>	<b>115.5</b>	<b>119.2</b>	<b>455.1</b>	<b>114.6</b>	<b>122.2</b>	<b>236.8</b>			<b>486.0</b>	<b>7.0</b>	<b>9.5</b>	<b>16.5</b>			<b>30.9</b>

Operating Income (Billions of yen)	FY2023						FY2024						YoY change					
	1Q (Dec.-Feb.)	2Q (Mar.-May)	1H (Dec.-May)	3Q (Jun.-Aug.)	4Q (Sep.-Nov.)	Year	1Q (Dec.-Feb.)	2Q (Mar.-May)	1H (Dec.-May)	3Q (Jun.-Aug.)	4Q (Sep.-Nov.)	Year (Forecast)	1Q (Dec.-Feb.)	2Q (Mar.-May)	1H (Dec.-May)	3Q (Jun.-Aug.)	4Q (Sep.-Nov.)	Year
<b>Retail Market</b>	<b>1.6</b>	<b>2.8</b>	<b>4.4</b>	<b>2.9</b>	<b>2.6</b>	<b>9.9</b>	<b>3.6</b>	<b>4.5</b>	<b>8.1</b>			<b>14.0</b>	<b>1.9</b>	<b>1.7</b>	<b>3.6</b>			<b>4.1</b>
Condiments	1.0	1.6	2.6	1.8	1.5	5.9	2.5	3.1	5.6			9.6	1.5	1.5	3.0			3.7
Delicatessen	0.3	0.9	1.2	0.6	0.8	2.6	0.8	1.1	1.9			3.3	0.5	0.2	0.7			0.7
Cut vegetables	0.1	0.2	0.3	0.2	0.2	0.7	0.0	0.3	0.4			0.9	(0.0)	0.1	0.1			0.2
Other	0.2	0.1	0.4	0.3	0.1	0.8	0.2	0.0	0.2			0.2	(0.1)	(0.1)	(0.2)			(0.6)
<b>Food Service</b>	<b>0.5</b>	<b>0.9</b>	<b>1.4</b>	<b>1.0</b>	<b>1.7</b>	<b>4.1</b>	<b>3.1</b>	<b>3.3</b>	<b>6.4</b>			<b>11.6</b>	<b>2.6</b>	<b>2.4</b>	<b>5.0</b>			<b>7.5</b>
Condiments	0.2	0.7	0.9	0.9	0.8	2.7	0.8	1.2	2.0			4.1	0.6	0.5	1.1			1.4
Egg	0.3	0.0	0.4	0.0	0.8	1.2	2.1	1.8	3.9			7.0	1.7	1.7	3.5			5.8
Other	(0.1)	0.1	0.0	0.1	0.1	0.3	0.1	0.3	0.5			0.5	0.2	0.2	0.4			0.2
<b>Overseas</b>	<b>1.1</b>	<b>2.4</b>	<b>3.5</b>	<b>3.5</b>	<b>3.3</b>	<b>10.3</b>	<b>3.5</b>	<b>4.0</b>	<b>7.4</b>			<b>14.0</b>	<b>2.4</b>	<b>1.6</b>	<b>4.0</b>			<b>3.7</b>
China	0.0	0.7	0.7	1.4	1.4	3.6	1.1	1.4	2.4			5.0	1.0	0.7	1.7			1.4
Southeast Asia	0.6	0.7	1.2	0.7	0.8	2.7	1.0	1.0	2.0			3.5	0.4	0.3	0.7			0.8
North America	0.3	0.5	0.8	1.0	0.8	2.6	0.8	1.0	1.8			3.6	0.5	0.5	1.0			1.0
Other	0.2	0.5	0.7	0.3	0.3	1.4	0.6	0.7	1.3			1.9	0.3	0.2	0.5			0.5
<b>Fruit Solutions</b>	<b>0.0</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>(0.1)</b>	<b>0.3</b>	<b>(0.0)</b>	<b>0.2</b>	<b>0.1</b>			<b>0.1</b>	<b>(0.1)</b>	<b>0.0</b>	<b>(0.1)</b>			<b>(0.2)</b>
<b>Fine Chemicals</b>	<b>(0.4)</b>	<b>0.3</b>	<b>(0.1)</b>	<b>0.7</b>	<b>0.5</b>	<b>1.0</b>	<b>(0.6)</b>	<b>0.4</b>	<b>(0.2)</b>			<b>1.1</b>	<b>(0.1)</b>	<b>0.1</b>	<b>(0.1)</b>			<b>0.1</b>
<b>Common Business</b>	<b>0.4</b>	<b>0.3</b>	<b>0.7</b>	<b>0.2</b>	<b>0.3</b>	<b>1.2</b>	<b>0.3</b>	<b>0.3</b>	<b>0.6</b>			<b>1.1</b>	<b>(0.1)</b>	<b>(0.0)</b>	<b>(0.1)</b>			<b>(0.1)</b>
<b>Company-wide expenses</b>	<b>(1.5)</b>	<b>(1.7)</b>	<b>(3.2)</b>	<b>(2.0)</b>	<b>(2.0)</b>	<b>(7.3)</b>	<b>(1.6)</b>	<b>(1.9)</b>	<b>(3.6)</b>			<b>(7.9)</b>	<b>(0.1)</b>	<b>(0.2)</b>	<b>(0.3)</b>			<b>(0.6)</b>
<b>Total</b>	<b>1.7</b>	<b>5.2</b>	<b>6.8</b>	<b>6.5</b>	<b>6.4</b>	<b>19.7</b>	<b>8.1</b>	<b>10.7</b>	<b>18.9</b>			<b>34.0</b>	<b>6.5</b>	<b>5.5</b>	<b>12.0</b>			<b>14.3</b>

<b>Operating income ratio</b>	<b>1.5%</b>	<b>4.6%</b>	<b>3.1%</b>	<b>5.6%</b>	<b>5.3%</b>	<b>4.3%</b>	<b>7.1%</b>	<b>8.8%</b>	<b>8.0%</b>			<b>7.0%</b>
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※ Growth rate in overseas net sales (Local currency basis) FY2024 1H 19%

## 2. Factors behind changes in operating income



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

		FY2022 1H	FY2023 1H	FY2024 1H	YoY change	YoY change (%)
For household use	Volume (Thousands of tons)	63	60	62	1	2%
	Amount (Billions of yen)	33.4	36.1	38.3	2.2	6%
For commercial use	Volume (Thousands of tons)	46	46	47	1	3%
	Amount (Billions of yen)	18.6	21.3	22.6	1.3	6%
Exports	Volume (Thousands of tons)	5	5	6	1	27%
	Amount (Billions of yen)	2.4	2.3	3.2	0.9	40%

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

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

(Yen)	FY2022 1H	FY2023 1H	FY2024 1H	FY2024 Forecast
USD (per \$1)	115	137	148	153
RMB (per RMB1)	18	20	21	21

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

(Yen/kg)	FY2022				FY2023				FY2024				Year (Forecast)
	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	361	373	392	437	424	404	375	357	357	349			352
Benchmark price for medium-sized eggs, Tokyo market	179	208	207	241	297	348	317	276	206	211			226

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

(Billions of yen)	FY2023 1H	FY2024 1H	YoY change	FY2024 Forecast
Capital investments	9.4	9.3	(0.2)	20.7
Depreciation and amortization	8.2	8.5	0.3	16.9
Sales promotion expenses	1.8	2.0	0.2	4.8
Advertising expenses	5.8	6.2	0.5	12.2
Transportation and warehousing expenses	13.4	14.7	1.3	30.4
Payroll expenses	15.4	16.1	0.7	32.9
Research and development expenses	1.8	1.8	(0.1)	4.2

## 7. Summary of non-operating income (expenses) and extraordinary gains (losses)

(Billions of yen)	FY2023 1H	FY2024 1H	YoY change	Items of changes	
Non-operating income (expenses), net	0.7	1.4	0.7	Increase in interest income	0.1
				Increase in equity in earnings of affiliates	0.4
Extraordinary gains (losses), net	0.1	(0.8)	(0.9)	Increase in gains on sales of shares of subsidiaries and associates	0.1
				Decrease in other extraordinary gains	(0.8)
				Increase in impairment losses	(0.2)
				Increase in losses on valuation of shares of subsidiaries and associates	(0.2)

## 8. Summary of balance sheets

(Billions of yen)	FY2023	FY2024 1H	YoY change	Items of changes	
<b>Assets</b>					
Current assets	182.1	182.8	0.7	Increase in notes and accounts receivable - trade	1.6
				Increase in securities	5.5
				Decrease in inventories	(4.5)
				Decrease in other current assets	(1.4)
<b>Fixed assets</b>					
Tangible and intangible fixed assets	162.0	166.2	4.2	Increase in construction in progress	4.0
Investments and other assets	81.9	83.7	1.8	Increase in investment securities	1.3
				Increase in assets for retirement benefits	0.5
Liabilities	114.7	111.3	(3.4)	Increase in notes and accounts payable - trade	1.5
				Decrease in short-term loans payable	(15.0)
				Increase in accrued income taxes	3.0
				Increase in long-term loans payable	4.9
Net assets	311.3	321.3	10.0	Increase in earned surplus	8.8
				Increase in unrealized holding gains (losses) on securities	0.7
				Increase in foreign currency translation adjustments	0.7

## 9. Summary of cash flows

(Billions of yen)	FY2023 1H	FY2024 1H	YoY change	Items of changes	
Cash flows from operating activities	11.7	32.2	20.5	Increase in profit before income taxes	11.8
				Decrease in inventory	9.6
Cash flows from investing activities	(10.1)	(12.4)	(2.3)	Increase in purchase of intangible fixed assets	(3.4)
				Decrease in purchase of investment securities	1.1
Cash flows from financing activities	(4.1)	(15.4)	(11.3)	Increase in proceeds from long-term payable	5.0
				Decrease in repayment of long-term loans payable	(15.0)

## 10. Sustainability targets

Material Issues	Initiative Theme	Indicators	FY2024 1H	FY2024 Target	FY2030 Target
Contributing to Food Culture and Health	Contribution to Extending Healthy Life Expectancy	As a food partner for every person: <ul style="list-style-type: none"> <li>Contribute to achieving a vegetable intake target of 350 grams per day</li> <li>Promote a boost in egg consumption in order to contribute to increasing protein intake</li> </ul>			
	Mental and Physical Health Support for Children	Number of children's smiles via our activities (cumulative since FY2019)	405 thousand	At least 400 thousand	At least 1 million
Effective Use and Recycling of Resources	Elimination and Effective Utilization of Food Loss	Food waste reduction rate (compared to FY2015)	60.9%	At least 50%	At least 65%
		Effective utilization rate of unused portions of vegetables Main vegetables: Cabbage, etc. (current year)	83.7%	At least 70%	At least 90%
		Reduction rate in volume of product waste (compared to FY2015)	58.9%	At least 60%	At least 70%
	Reduction and Reuse of Plastic Emissions	Reduction rate in volume of plastic waste (compared to FY2018)	Calculated once a year	At least 8%	At least 30%
	Sustainable Use of Water Resources	Water usage (basic unit) reduction rate (compared to FY2020)	8.6%	At least 3%	At least 10%
Deal with Climate Change	Reduction of CO <sub>2</sub> Emissions	Reduction rate in CO <sub>2</sub> emissions (compared to FY2013)	36.0%	At least 30%	At least 50%
Conservation of Biodiversity	Conservation of Biodiversity	Procurement rate of sustainable paper of 100% to be reached by 2025 (container packaging material, printed booklet, promotional items and office supplies)			
Sustainable Procurement	Promotion of Sustainable Procurement	Promote Fundamental Policy for Sustainable Procurement in cooperation with business partners			
Respect for Human Rights	Respect for Human Rights	Promote the Kewpie Group Human Rights Policy to respect the human rights of all people involved in our business			

※ The "Food waste reduction rate" indicator includes the "Effective utilization rate of unused portions of vegetables".

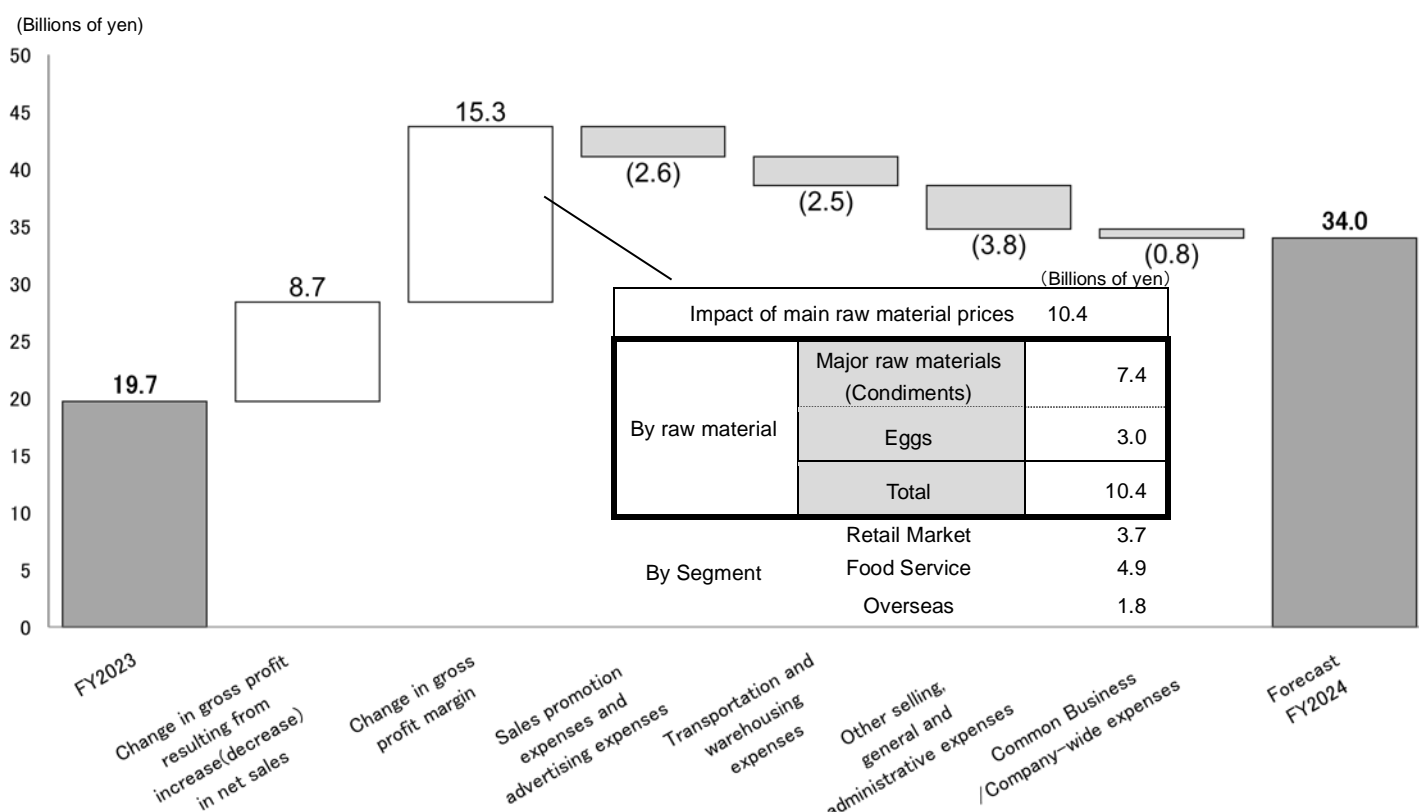
※ Sustainability targets are domestic figures.

## 11. Forecast FY2024

### ■ Forecasts of operating results

(Billions of yen)		FY2023	FY2024 Forecast	YoY change	YoY change (%)
Net sales		455.1	486.0	30.9	7%
Operating income		19.7	34.0	14.3	73%
Ordinary income		20.5	36.1	15.6	76%
Profit attributable to owners of parent		13.2	20.7	7.5	57%
ROA		4.9%	8.3%	3.4%	–
ROE		4.8%	7.2%	2.4%	–
Operating income ratio		4.3%	7.0%	2.7%	–
Growth rate in overseas net sales (Local currency basis)		10%	10%	–	–
Exchange rates	USD (per \$1)	139 yen	153 yen	14 yen	–
	RMB (per RMB1)	20 yen	21 yen	1 yen	–
Market prices for major raw materials	Average price of institutional use (tank truck base) for refined soybean and rapeseed oils for processed oil and fats	390 yen	352 yen	(38)yen	–
	Benchmark price for medium-sized eggs, Tokyo market	309 yen	226 yen	(83)yen	–

### ■ Factors behind changes in operating income



## 12. Changes in principal management indexes

		FY2022 1H	FY2023 1H	FY2024 1H	FY2023
Net sales	(millions of yen)	207,523	220,382	236,834	455,086
Operating income	(millions of yen)	14,241	6,846	18,882	19,694
Operating income to net sales	(%)	6.9	3.1	8.0	4.3
Ordinary income	(millions of yen)	14,964	7,552	20,306	20,490
Ordinary income to net sales	(%)	7.2	3.4	8.6	4.5
Profit attributable to owners of parent	(millions of yen)	8,889	4,797	12,513	13,174
Profit to net sales	(%)	4.3	2.2	5.3	2.9
Net assets	(millions of yen)	279,564	295,193	321,310	311,303
Total assets	(millions of yen)	381,068	406,889	432,619	426,006
Equity	(millions of yen)	253,835	267,441	291,700	281,884
Equity ratio	(%)	66.6	65.7	67.4	66.2
Cash flows from operating activities	(millions of yen)	13,301	11,670	32,183	23,725
Cash flows from investing activities	(millions of yen)	(7,534)	(10,072)	(12,377)	(17,721)
Cash flows from financing activities	(millions of yen)	(13,902)	(4,088)	(15,375)	(9,514)
Free cash flow ※	(millions of yen)	5,766	1,598	19,806	6,004
Cash and cash equivalents at the end of the period	(millions of yen)	60,468	61,496	67,243	62,433
Interest-bearing debt	(millions of yen)	32,520	33,305	22,723	32,550
Net assets per share	(yen)	1,826.10	1,924.00	2,098.53	2,027.90
Earnings per share	(yen)	63.95	34.51	46.58	94.78
Free cash flow per share	(yen)	41.49	11.50	142.49	43.19
Annual (interim) dividend per share	(yen)	20.0	23.0	23.0	50.0
Stock price at the end of the period	(yen)	2,127	2,222	3,113	2,580

※ Free cash flow = Operating cash flows + Investing cash flows