



FY2024 1H Financial Meeting

July 4, 2024 Kewpie Corporation

Progress toward record high annual profit

1H key earnings data

Overseas

- Net sales growth rate of +19%, exceeding the management indicator's target level of +10% in the medium-term management plan
- Profit composition ratio rose to over 30%
- Following China, Southeast Asia and North America emerging as pillars of overseas expansion

Egg

- Significant profitability improvement
- Sales recovered post-avian influenza, enhanced added value, price revisions penetrated

Condiments

- Profitability recovered as new prices took hold and the impact of main raw materials eased
- Progress in reinforcing core products and expanding added-value products

Setting the stage for further growth

2H outlook

Overseas

- Strengthen branding and marketing in preparation for increased supply capacity in each region
- Increase supply capacity in North America, Thailand, and Indonesia (to start operation in FY2025)
- Establish a sales company in Australia and a headquarters company in North America

Future investment

- Strengthen foundations and cultivate new domains
- Human capital, brand, research/technology development, IT & digital and sustainability



1. FY2024 1H Financial Results
2. FY2024 Financial Results Outlook
3. 1H Initiatives and 2H Outlook
4. Reference Materials

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.
- The numbers related to Overseas cover the period from October through September of the following year and include exports from Japan. Exports from Japan cover the period from December through November of the following year.
- Changes for Overseas in the first half of FY2024 include foreign exchange effects (Net sales +¥2.7 billion, operating income +¥0.4 billion). Changes for Overseas in the FY2024 forecast include foreign exchange effects (Net sales +¥7.0 billion, operating income +¥1.0 billion).



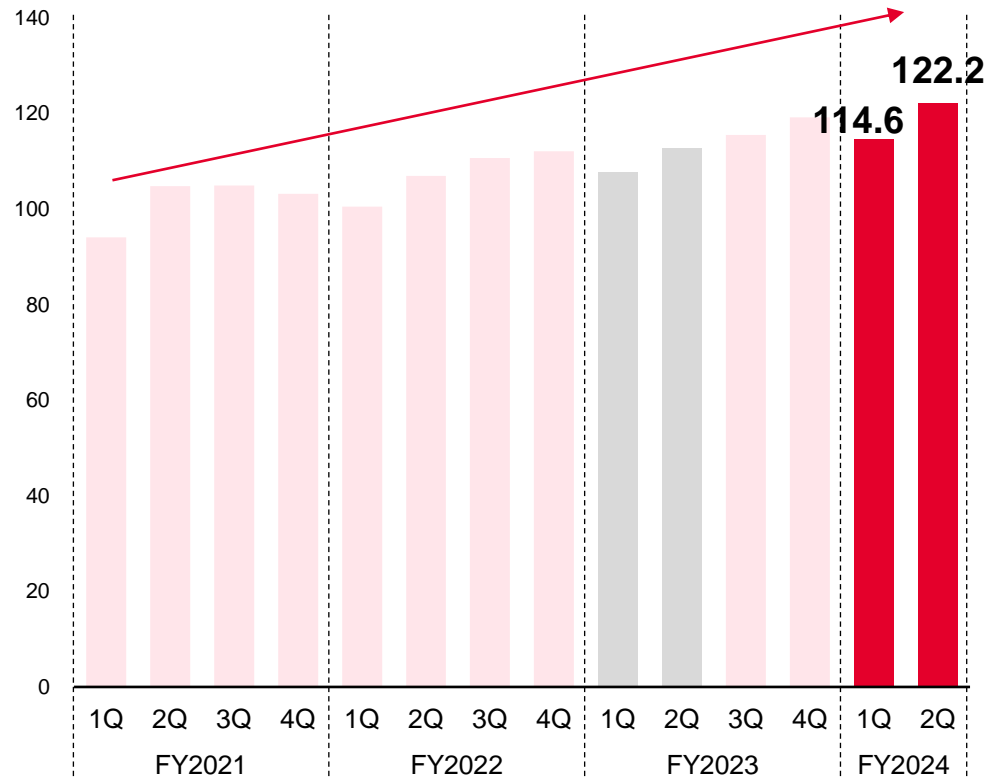
1. FY2024 1H Financial Results

Net sales

¥236.8bn

Increase in sales
(+¥16.5bn)
Percentage change
+7%

- Increase in sales due to sustained double-digit growth Overseas
- Increase in sales due to condiment new prices taking root
- Increase in sales due to higher egg sales and impact of price revisions

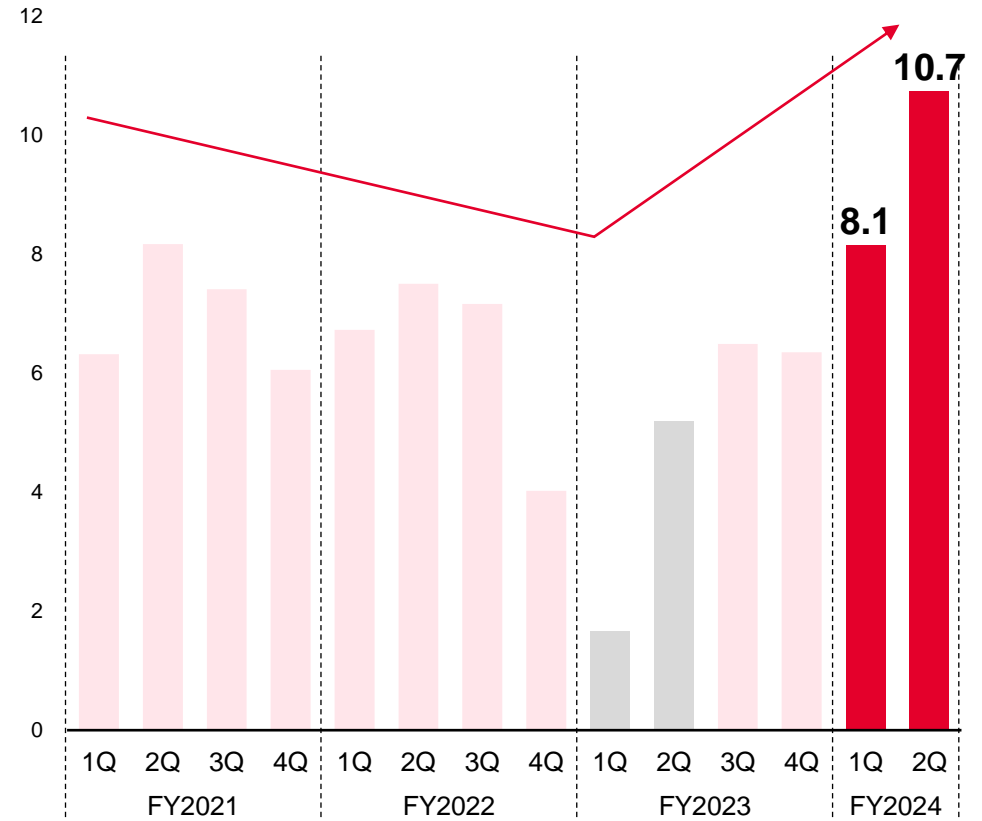


Operating income

¥18.9bn

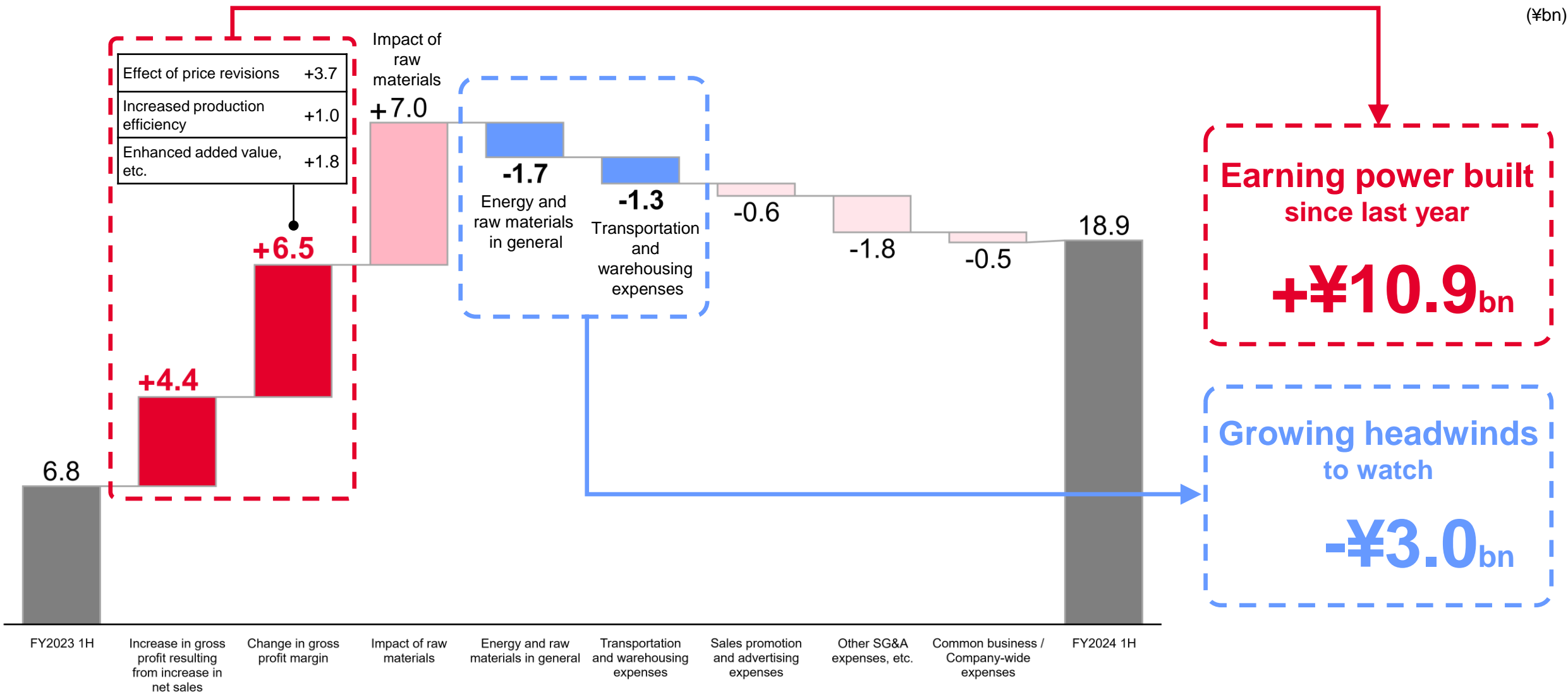
Increase in income
(+¥12.0bn)
Percentage change
+176%

- Overseas business income nearly doubled in line with sales growth
- For condiments, profits recovered due to the effect of price revisions and easing of surging raw material costs
- For eggs, profits increased due to the effect of price revisions and growth in processed goods



Operating income

FY2024 1H: **¥18.9bn** YoY change: **+¥12.0bn**



FY2024 1H Net Sales and Business Income by Segment

(¥bn)

Net sales

FY2024 1H

¥236.8bn

YoY change

+¥16.5bn

YoY change (%)

+7%

	FY2023 1H	FY2024 1H	YoY change	YoY change (%)	1Q YoY change	2Q YoY change
Retail Market	87.2	92.4	+5.1	+6%	+2.6	+2.5
Food Service	81.4	83.3	+1.8	+2%	-1.1	+2.9
Overseas	34.4	43.7	+9.3	+27%	+5.3	+4.0
Fruits Solutions	8.3	8.7	+0.4	+5%	+0.0	+0.4
Fine Chemicals	5.7	5.9	+0.2	+3%	-0.0	+0.2
Common Business	3.3	2.9	-0.4	-11%	+0.1	-0.5

Business income

FY2024 1H

¥18.9bn

YoY change

+¥12.0bn

YoY change (%)

+176%

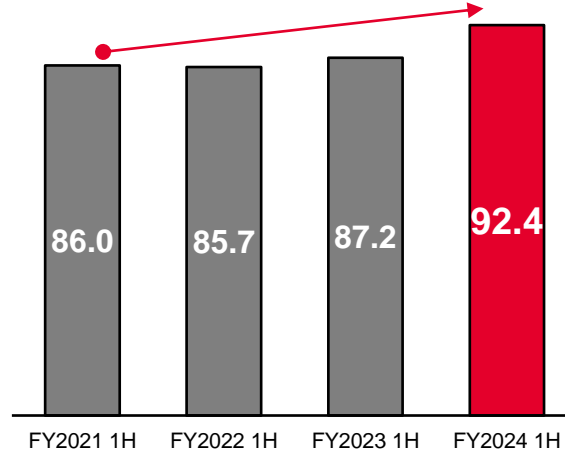
	FY2023 1H	FY2024 1H	YoY change	YoY change (%)	1Q YoY change	2Q YoY change
Retail Market	4.4	8.1	+3.6	+82%	+1.9	+1.7
Food Service	1.4	6.4	+5.0	+369%	+2.6	+2.4
Overseas	3.5	7.4	+4.0	+114%	+2.4	+1.6
Fruits Solutions	0.2	0.1	-0.1	-27%	-0.1	+0.0
Fine Chemicals	-0.1	-0.2	-0.1	-	-0.1	+0.1
Common Business	0.7	0.6	-0.1	-16%	-0.1	-0.0
Company-wide expenses	-3.2	-3.6	-0.3	-	-0.1	-0.2

(¥bn)

Net sales

FY2024 1H	¥92.4bn
YoY change	+¥5.1bn
YoY change (%)	+6%

**FY2021-FY2024
Medium-Term Management Plan**



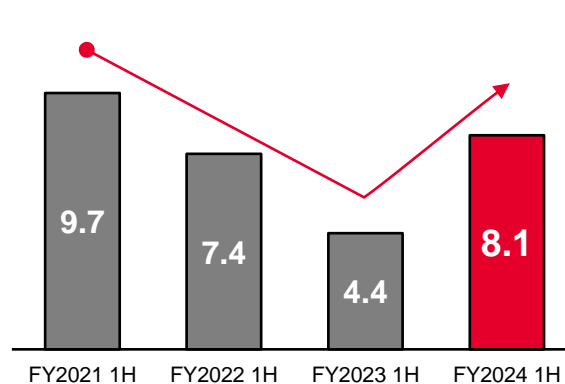
Increase in sales due to higher unit prices from new condiments prices taking root and recovery in sales of delicatessen foods

	FY2024 1H	YoY change	YoY change (%)	1Q YoY change	2Q YoY change
Condiments	38.8	+2.1	+6%	+1.4	+0.8
Delicatessen	32.5	+2.0	+7%	+1.1	+1.0
Cut Vegetables	13.5	+0.6	+5%	+0.1	+0.6

Business income

FY2024 1H	¥8.1bn
YoY change	+¥3.6bn
YoY change (%)	+82%

**FY2021-FY2024
Medium-Term Management Plan**



**Increase in income due to price revision effects for condiments and easing of impact of raw materials
Increase in income due to expansion of core products in condiments and delicatessen foods**

	FY2024 1H	YoY change	YoY change (%)	1Q YoY change	2Q YoY change
Condiments	5.6	+3.0	+117%	+1.5	+1.5
Delicatessen	1.9	+0.7	+61%	+0.5	+0.2
Cut Vegetables	0.4	+0.1	+23%	-0.0	+0.1

(¥bn)

Net sales

FY2024 1H

¥83.3bn

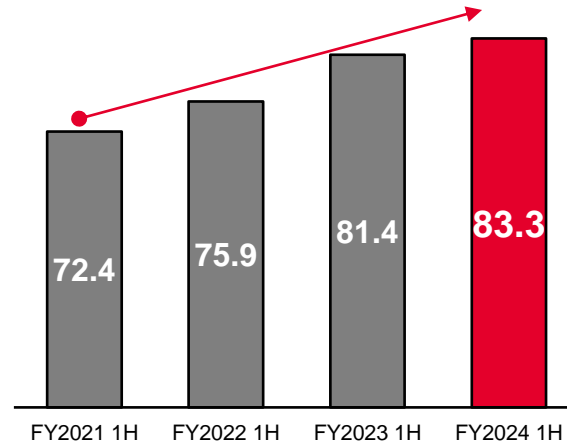
YoY change

+¥1.8bn

YoY change (%)

+2%

**FY2021-FY2024
Medium-Term Management Plan**



Increase in sales due to higher unit prices resulting from price revisions for condiments and eggs, recovery in dining out demand, and recovery in egg supply

	FY2024 1H	YoY change	YoY change (%)	1Q YoY change	2Q YoY change
Condiments	25.9	+1.7	+7%	+1.4	+0.3
Egg	49.1	+0.2	+0%	-2.6	+2.7

Business income

FY2024 1H

¥6.4bn

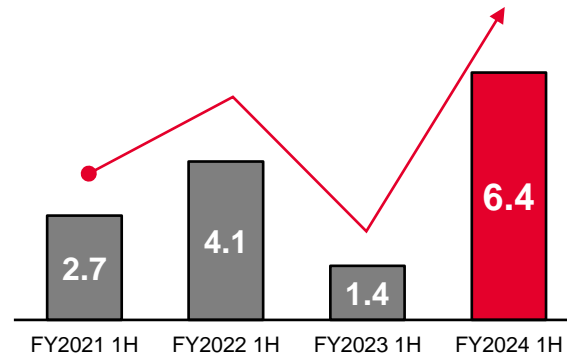
YoY change

+¥5.0bn

YoY change (%)

+369%

**FY2021-FY2024
Medium-Term Management Plan**



**Increase in income due to price revisions for condiments and eggs
Increase in income from the eased impact of raw materials and measures to enhance added value**

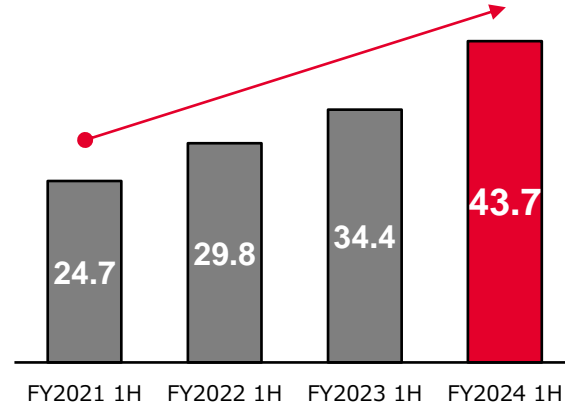
	FY2024 1H	YoY change	YoY change (%)	1Q YoY change	2Q YoY change
Condiments	2.0	+1.1	+116%	+0.6	+0.5
Egg	3.9	+3.5	+926%	+1.7	+1.7

(¥bn)

Net sales

FY2024 1H **¥43.7bn**
 YoY change **+¥9.3bn**
 YoY change (%) **+27%**

FY2021-FY2024
Medium-Term Management Plan



Increase in sales due to higher-than-expected growth in China, North America, and Southeast Asia

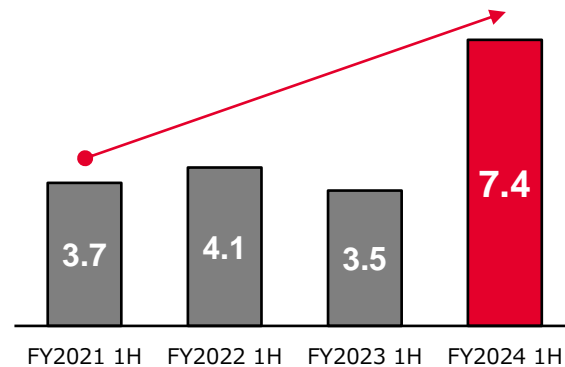
	FY2024 1H	YoY change	YoY change (%)	1Q YoY change	2Q YoY change
China	16.3	+3.2	+24%	+1.9	+1.3
Southeast Asia	12.5	+2.2	+22%	+1.3	+0.9
North America	10.1	+2.7	+36%	+1.3	+1.4

*Foreign exchange effects: YoY change in net sales +¥2.7bn

Business income

FY2024 1H **¥7.4bn**
 YoY change **+¥4.0bn**
 YoY change (%) **+114%**

FY2021-FY2024
Medium-Term Management Plan



Increase in income due to market recovery from China's zero-COVID policy and expansion of branded products in North America Following China, Southeast Asia and North America emerging as pillars of overseas expansion

	FY2024 1H	YoY change	YoY change (%)	1Q YoY change	2Q YoY change
China	2.4	+1.7	+234%	+1.0	+0.7
Southeast Asia	2.0	+0.7	+59%	+0.4	+0.3
North America	1.8	+1.0	+126%	+0.5	+0.5

*Foreign exchange effects: YoY change in operating income +¥0.4bn

FY2024 1H Financial Results Summary

(¥bn)

	FY2023 1H	FY2024 1H	1H YoY change	1H YoY change (%)	FY2023	FY2024 Forecast (Announced April 5)
Net sales	220.4	236.8	+16.5	+7%	455.1	480.0
Operating income	6.8	18.9	+12.0	+176%	19.7	31.0
Operating income ratio (%)	3.1%	8.0%	+4.9%	—	4.3%	6.5%
Ordinary income	7.6	20.3	+12.8	+169%	20.5	32.2
Profit attributable to owners of parent	4.8	12.5	+7.7	+161%	13.2	17.4
Overseas net sales growth rate (%) (local currency-based)	+4%	+19%	+15%	—	+10%	+14%
USD (yen)	137	148	+11	—	139	148
CNY (yen)	20	21	+1	—	20	20
Lorry market price (yen/kg)	414	353	-61	—	390	352
Chicken egg market price (yen/kg)	323	208	-115	—	309	226



2. FY2024 Financial Results

Outlook

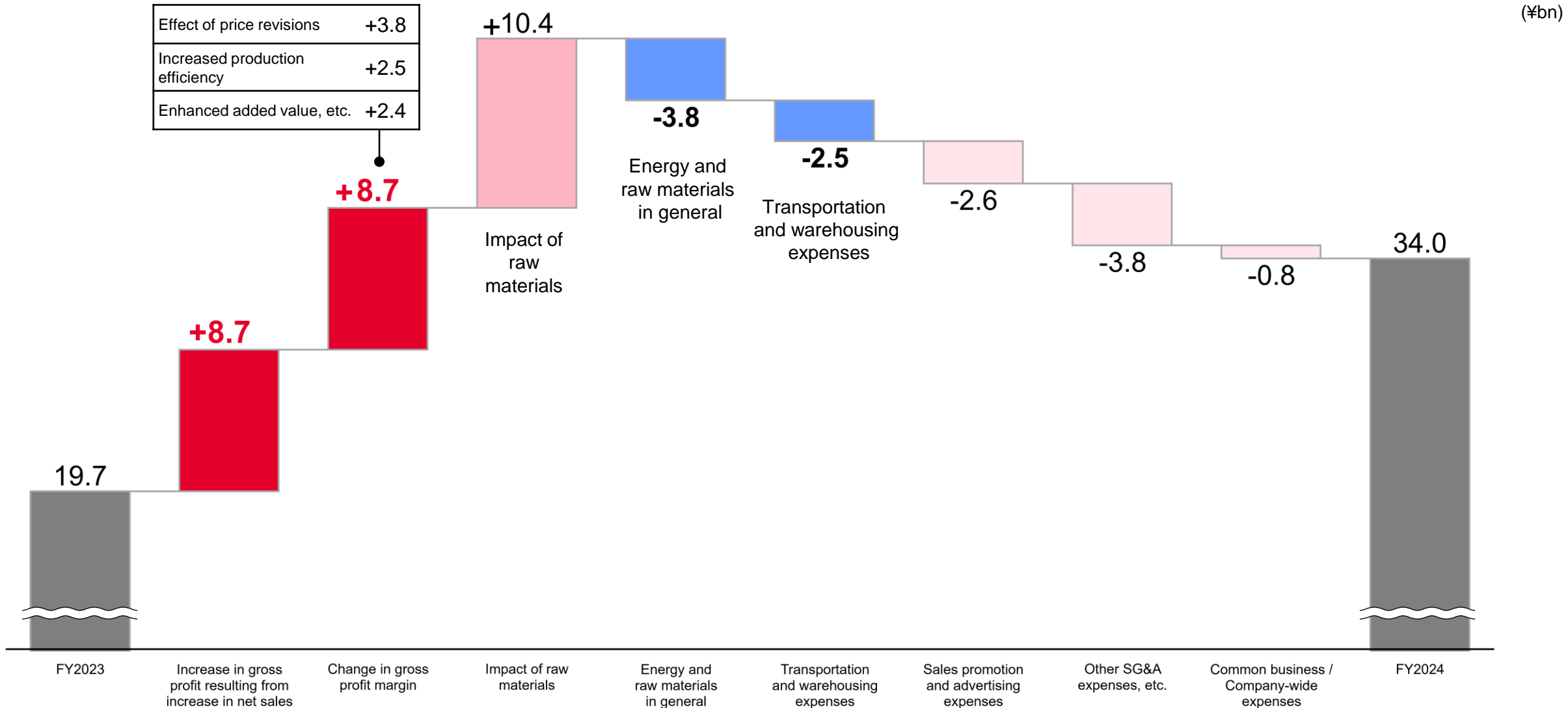
FY2024 Financial Results Outlook

(¥bn)

	FY2023	FY2024 Forecast (Announced April 5)	FY2024 Revised Forecast	YoY change	vs. Previous forecast
Net sales	455.1	480.0	486.0	+30.9	+6.0
Operating income	19.7	31.0	34.0	+14.3	+3.0
Operating income ratio (%)	4.3%	6.5%	7.0%	+2.7%	+0.5%
Ordinary income	20.5	32.2	36.1	+15.6	+3.9
Profit attributable to owners of parent	13.2	17.4	20.7	+7.5	+3.3
ROE (%)	4.8%	6.1%	7.2%	+2.4%	+1.1%
EPS (yen)	94.78	125.18	148.92	+54.14	+23.74
Overseas net sales growth rate (%) (local currency-based)	+10%	+14%	+10%	—	-4%
USD (yen)	139	148	153	+14	+5
CNY (yen)	20	20	21	+1	+1
Lorry market price (yen/kg)	390	352	352	-38	—
Chicken egg market price (yen/kg)	309	226	226	-83	—

Operating income

FY2024 forecast: **¥34.0**bn (1H: ¥18.9bn, 2H: ¥15.1bn) YoY change: **+¥14.3**bn



**FY2021-FY2024
Medium-Term Management Plan**

**Consolidated payout ratio
of 35% or more**

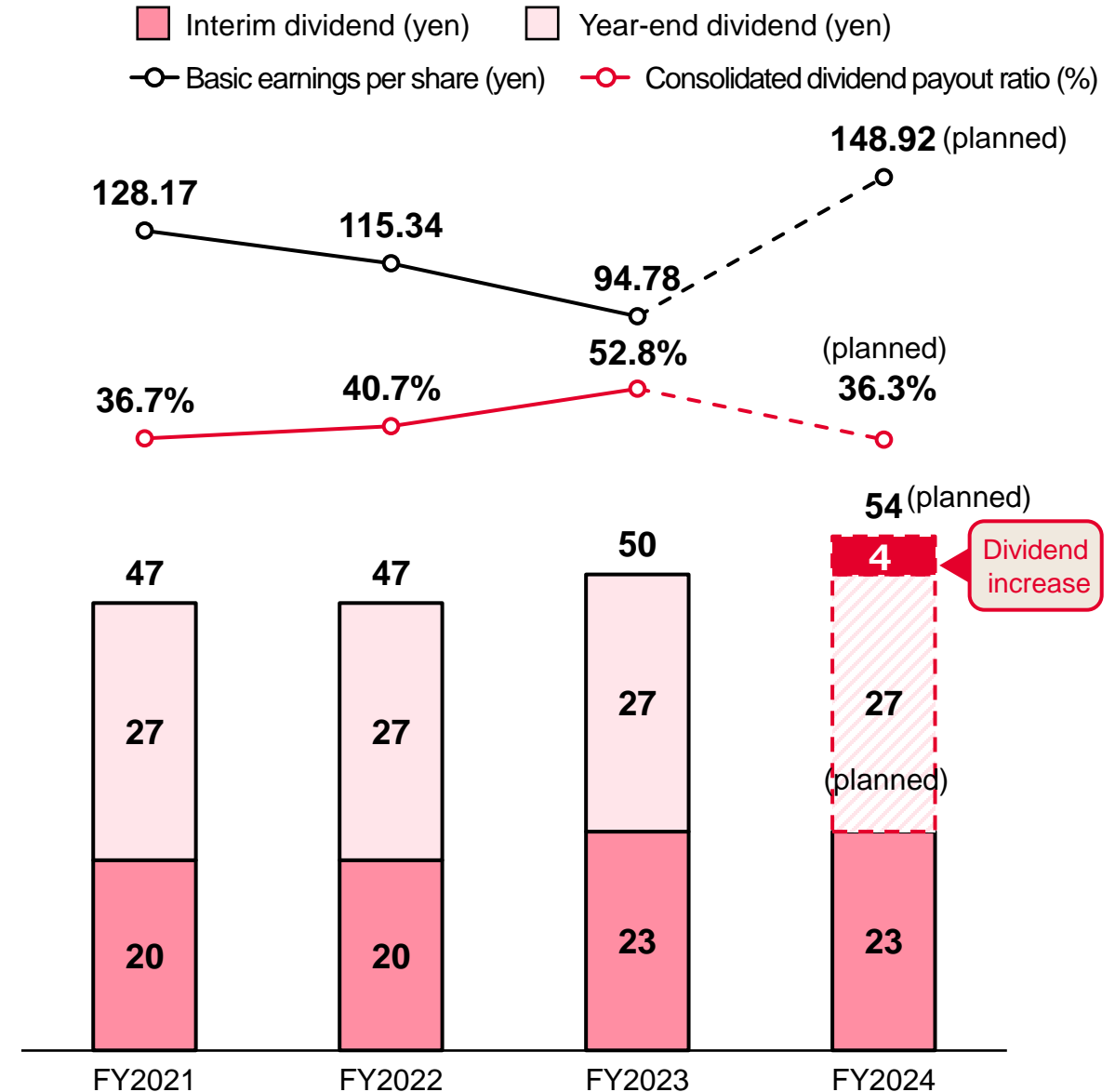
**Total return ratio over four years
of 50% or more**

- Revision of year-end dividend forecast due to revised financial results

To increase dividend by ¥4 vs. plan at beginning of the year

- Planned total return ratio over four years of 55%

*¥10bn in share buybacks in FY2021





3. 1H Initiatives and 2H Outlook

Overseas Growth

Concentrate on global strategy products

Expand brand business

Adapt to local food culture

Domestic business quality upgrading

Enhance added value

Optimize SCM

Tap into markets

Sustainability

Reduction and reuse of plastics

Elimination and effective utilization of food loss

Reduction of CO₂ emissions

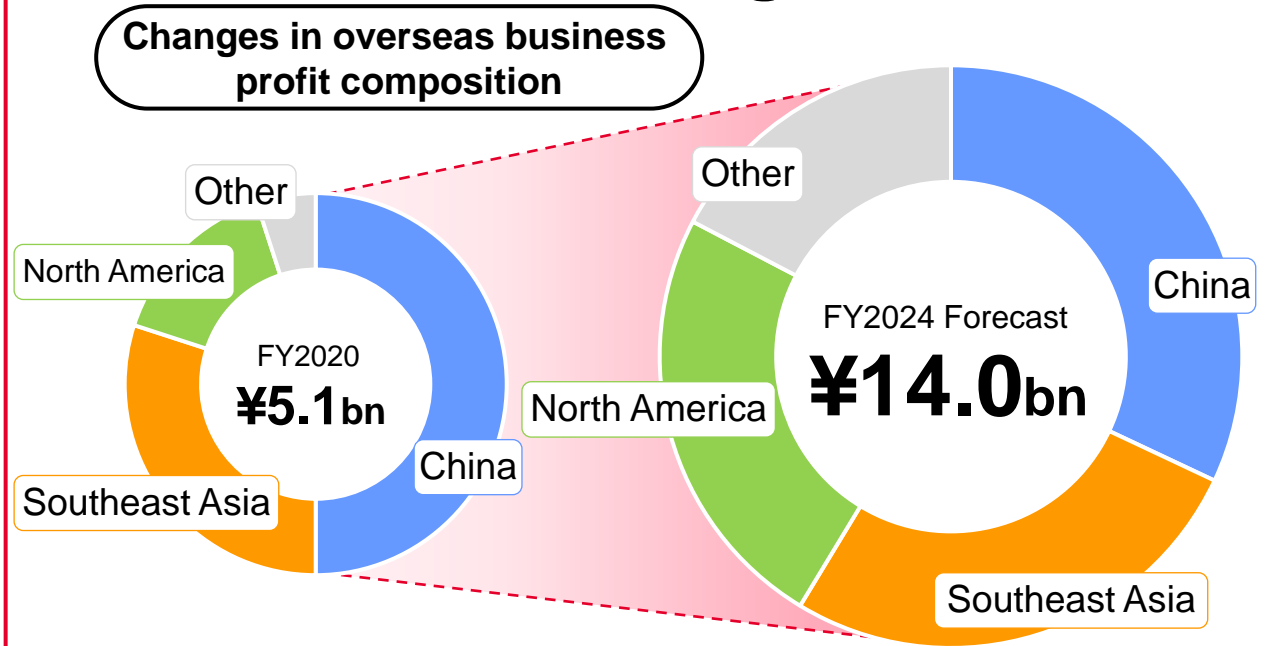
Create new value and move on to the stage of regrowth

Enhance profitability by improving KEWPIE brand value

Expand global strategy products even in North America and Southeast Asia



Strengthen profitability in each region



Expand branded business to increase profitability per region (balanced management)

Strengthen branding and marketing for further growth

Invest to increase supply capacity to meet future demand growth



Establish Q&B Foods Inc.
Tennessee factory To launch May 2025



¥9.2bn

Build new KEWPIE (THAILAND)
CO., LTD. building To launch January 2025



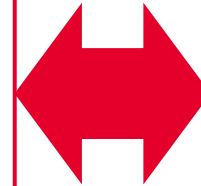
¥2.9bn

Expand PT KEWPIE INDONESIA
production line To launch December 2024



¥3.2bn

New factory images are renderings of final designs



Strengthen sales structure

Established KEWPIE AMERICAS, INC.
(headquarters company)

Strengthen branding and marketing

*Company name changed from KIFUKU USA in December 2023

Cultivate Australian market through the establishment of KEWPIE AUSTRALIA PTY. LTD. (operations to launch August 2024)

Cultivate the market within Indonesia
Boost initiatives to capture the middle-class market at mini-marts

Plan to open a representative office in India
Tackle the challenge to enter new regions

Raise the quality of domestic condiments by strengthening core products and expanding value-added products

Address environmental changes

- **Firmly establish new prices** while increasing category volume
- **Develop products with low oil content** that maintain cost competitiveness

Mayonnaise
unit price
growth rate



Reinforce core products

- **Strengthen portfolio** through dressing bottle size measures
- **Make** deep-roasted sesame **an all-purpose seasoning**



Expand high-value-added products

- Develop products combining **strengths of the Group**
→ Lemon tartar with ample ingredients = A hit product
- Solve labor shortage needs
→ **Improve menu value** just by adding on top



Future initiatives

Update mechanism from development to cultivation

Change sales organization
Strengthen marketing functions
and ability to address market

Expand menu domain

Expand fresh food sales
channels to non-salad uses

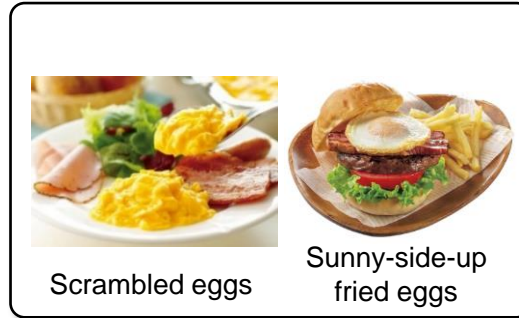
Recover from the impact of avian influenza and increase in demand

Build a stable supply mechanism

- Diversify domestic egg suppliers and control inventory at appropriate levels
- Partner with government and industries

Expand value-added products to capture needs

- Address labor shortages and increase in hotel demand due to inbound travel
- Enhance menu value for the dining out market



Create value by linking markets

- Expand recognition of the KEWPIE-NO-TAMAGO egg brand
- Uncover demand with new products

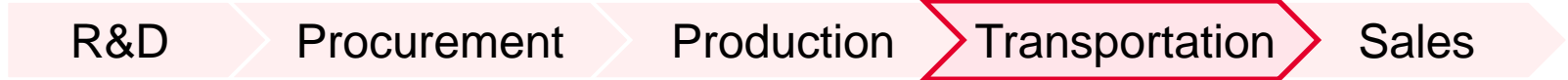


Future initiatives

Accelerate shift to processed goods

Optimize production system and invest in capacity expansion

Promote efficiency and labor savings throughout the supply chain

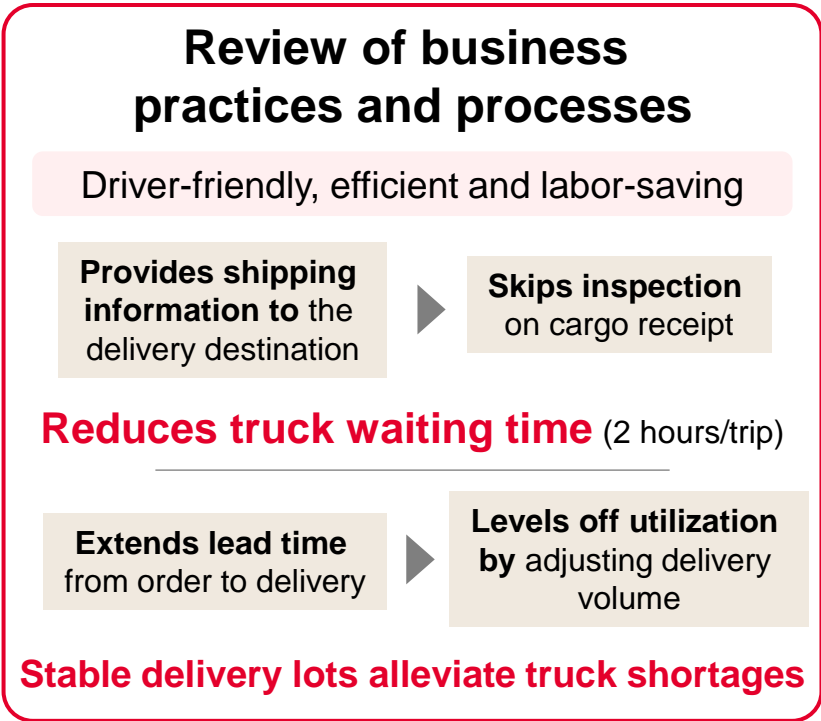
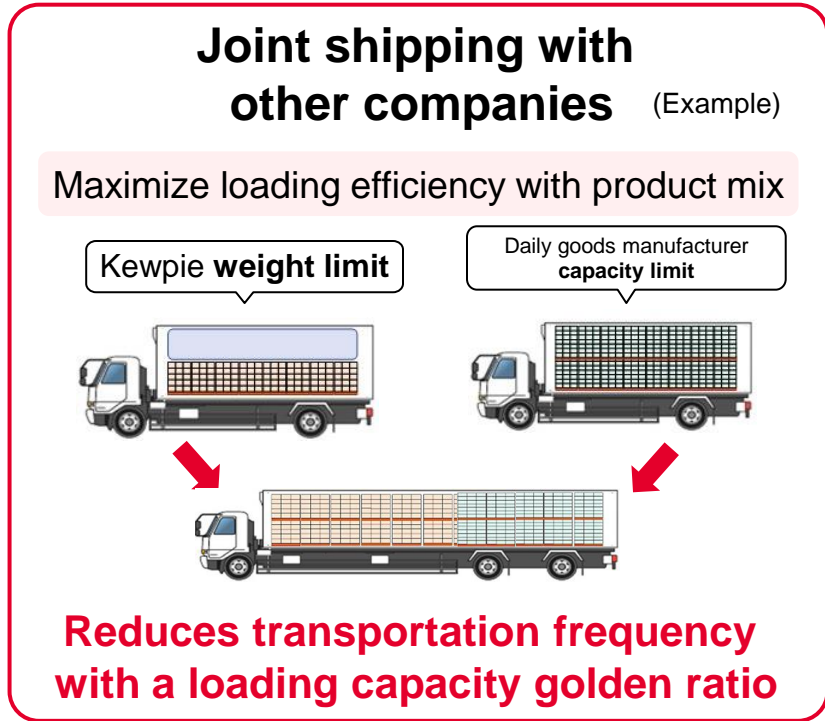


The industry is united to build a sustainable transport model
to tackle the 2024 logistics problem

SCM effort impact

FY2024 1H	+¥0.6bn
FY2024 2H	+¥0.7bn
FY2024 Forecast	+¥1.3bn

- Raw material global procurement
- Simplification of raw materials and other materials
- Consolidation of production bases
- Automation/use of robots
- Reduction of food loss



Increases delivery capacity by 15% and helps limit constantly rising logistics costs

Develop as a **global brand** that enriches dining tables around the world

Engage in promotions to cultivate brand



TV commercials



Voice Media

Brand recognition rate: 21%
(As of July 2024, according to KEWPIE research)

A new genre of food that is sustainable for the environment and for future dietary habits

GREEN KEWPIE 
coming from field

Sustainable food

Expand plant base worldwide



Plans to expand in **Asia-Pacific and North America**

Enhance product lineup



Aiming for sales of ¥10bn

Promote initiatives to create social value for the future

Effective use and recycling of resources: Plastics

Aiming for resource recycling of plastics

Begin **collaboration** toward resource recycling of mayonnaise bottles and PET bottles with oil



Collaborate with Ajinomoto Co., Inc.

Collaborate with The Nisshin OilliO Group, Ltd.

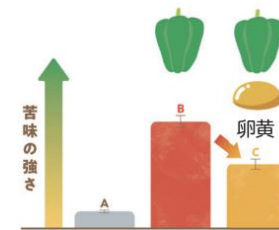
Food culture and health

Salads support vegetable intake

Egg yolk protein in mayonnaise and deep-roasted sesame dressing may suppress bitterness in bell peppers



Proactive efforts to communicate the new appeal of salads



30% reduction in bitterness intensity

Source: Modified from the conference presentation at the 2024 annual conference of the Japan Society for Bioscience, Biotechnology, and Agrochemistry, by Ogami et al.

Deal with climate change

Toward introduction of new renewable energy

Advance study of using onshore and offshore wind power generation, etc.



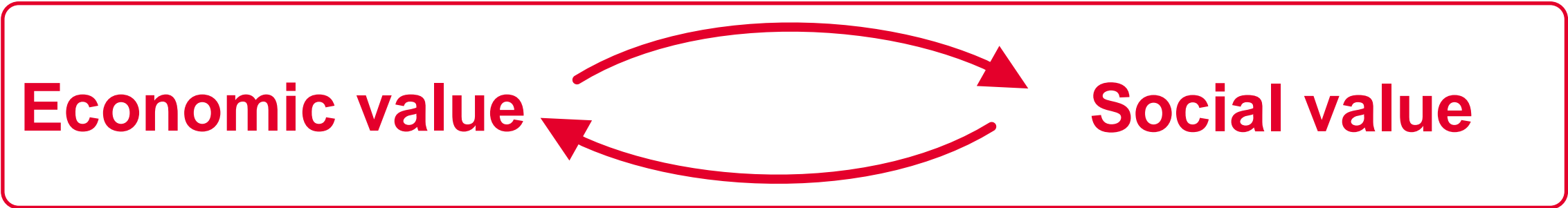
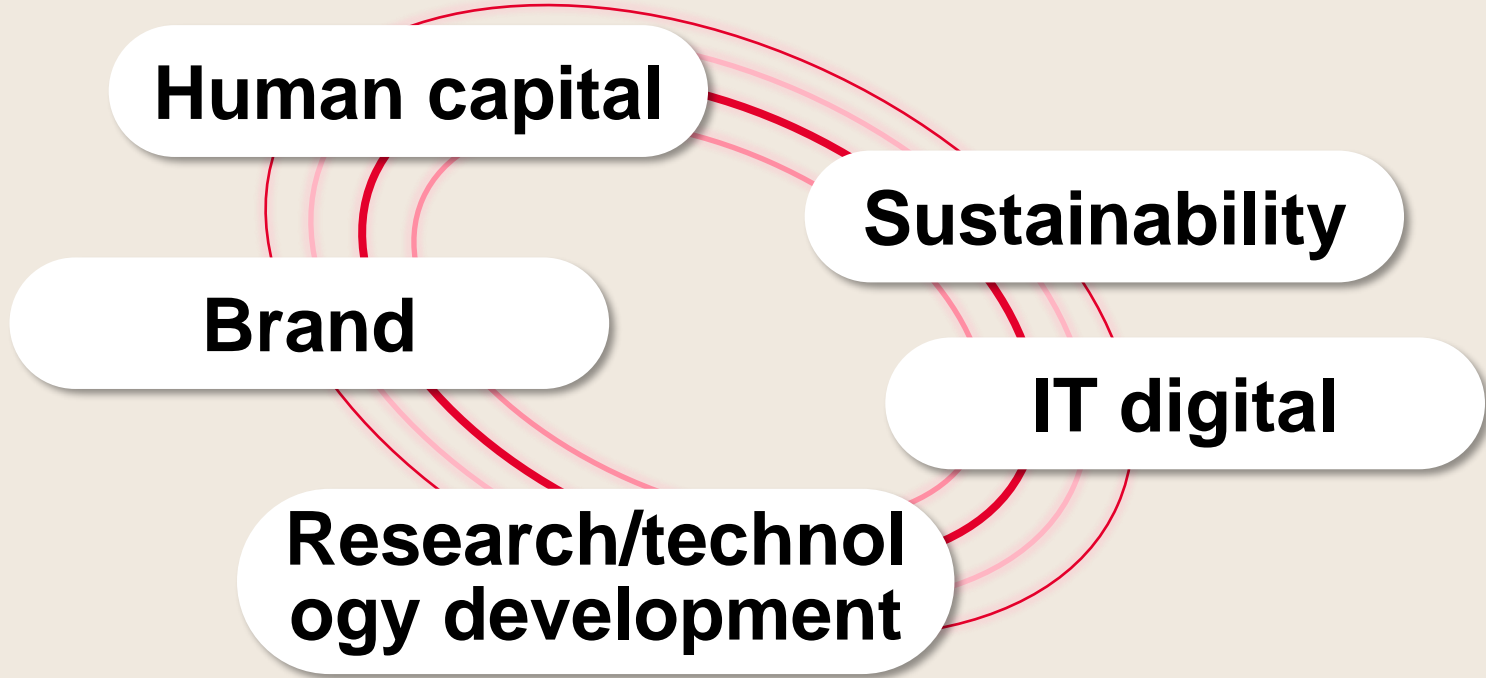
Onshore wind power generation (illustration)



Offshore wind power generation (illustration)

Global

**Setting the stage
for further growth**





4. Reference Materials

(¥bn)

Net Sales by Segment

	FY2023 1H	FY2024 1H	YoY change	YoY change (%)	FY2024 Forecast		
					Forecast	YoY change	YoY change (%)
Retail Market	87.2	92.4	+5.1	+6%	184.6	+7.2	+4%
Condiments	36.6	38.8	+2.1	+6%	77.0	+2.9	+4%
Delicatessen	30.5	32.5	+2.0	+7%	65.0	+2.9	+5%
Cut Vegetables	12.8	13.5	+0.6	+5%	27.5	+1.0	+4%
Other	7.3	7.6	+0.3	+4%	15.1	+0.4	+3%
Food Service	81.4	83.3	+1.8	+2%	172.5	+7.2	+4%
Condiments	24.2	25.9	+1.7	+7%	52.5	+1.9	+4%
Egg	48.9	49.1	+0.2	+0%	103.5	+5.5	+6%
Other	8.3	8.3	-0.0	-0%	16.5	-0.3	-2%
Overseas	34.4	43.7	+9.3	+27%	93.1	+14.8	+19%
China	13.1	16.3	+3.2	+24%	36.7	+5.2	+16%
Southeast Asia	10.3	12.5	+2.2	+22%	26.0	+4.7	+22%
North America	7.4	10.1	+2.7	+36%	21.3	+3.3	+18%
Other	3.6	4.8	+1.2	+32%	9.1	+1.7	+23%
Fruits Solutions	8.3	8.7	+0.4	+5%	17.9	+0.9	+6%
Fine Chemicals	5.7	5.9	+0.2	+3%	12.0	+0.8	+7%
Common Business	3.3	2.9	-0.4	-11%	5.9	-0.1	-1%
Total	220.4	236.8	+16.5	+7%	486.0	+30.9	+7%

* Year-on-year changes in Overseas include foreign exchange effects (YoY change in FY2024 1H: Net sales +¥2.7 billion, FY2024 forecast YoY change: Net sales +¥7.0 billion).

(¥bn)

Reference Business Income by Segment

	FY2023 1H	FY2024 1H	YoY change	YoY change (%)	FY2024 Forecast		
					Forecast	YoY change	YoY change (%)
Retail Market	4.4	8.1	+3.6	+82%	14.0	+4.1	+41%
Condiments	2.6	5.6	+3.0	+117%	9.6	+3.7	+63%
Delicatessen	1.2	1.9	+0.7	+61%	3.3	+0.7	+29%
Cut Vegetables	0.3	0.4	+0.1	+23%	0.9	+0.2	+26%
Other	0.4	0.2	-0.2	-52%	0.2	-0.6	-75%
Food Service	1.4	6.4	+5.0	+369%	11.6	+7.5	+181%
Condiments	0.9	2.0	+1.1	+116%	4.1	+1.4	+54%
Egg	0.4	3.9	+3.5	+926%	7.0	+5.8	+478%
Other	0.0	0.5	+0.4	+1,126%	0.5	+0.2	+93%
Overseas	3.5	7.4	+4.0	+114%	14.0	+3.7	+36%
China	0.7	2.4	+1.7	+234%	5.0	+1.4	+38%
Southeast Asia	1.2	2.0	+0.7	+59%	3.5	+0.8	+28%
North America	0.8	1.8	+1.0	+126%	3.6	+1.0	+39%
Other	0.7	1.3	+0.5	+75%	1.9	+0.5	+39%
Fruits Solutions	0.2	0.1	-0.1	-27%	0.1	-0.2	-69%
Fine Chemicals	-0.1	-0.2	-0.1	-	1.1	+0.1	+6%
Common Business	0.7	0.6	-0.1	-16%	1.1	-0.1	-9%
Company-wide expenses	-3.2	-3.6	-0.3	-	-7.9	-0.6	-
Total	6.8	18.9	+12.0	+176%	34.0	+14.3	+73%

* Year-on-year changes in Overseas include foreign exchange effects (YoY change in FY2024 1H: Operating income +¥0.4 billion, 2024 forecast YoY change: Operating income +¥1.0 billion).

FY2024 1H

	Change in gross profit resulting from increase (decrease) in net sales	Change in gross profit margin	Sales promotion expenses and advertising expenses	Transportation and warehousing expenses	Other selling, general and administrative (SG&A) expenses	YoY change
Retail Market	+1.1	+3.4	-0.0	-0.2	-0.6	+3.6
Food Service	+0.3	+6.1	-0.1	-0.8	-0.5	+5.0
Overseas	+2.7	+2.6	-0.4	-0.2	-0.7	+4.0
Fruits Solutions	+0.1	-0.2	-0.0	-0.0	+0.0	-0.1
Fine Chemicals	+0.1	-0.1	-0.1	+0.0	-0.1	-0.1
Total	+4.4	+11.8	-0.6	-1.3	-1.8	+12.5

FY2024 Forecast

	Change in gross profit resulting from increase (decrease) in net sales	Change in gross profit margin	Sales promotion expenses and advertising expenses	Transportation and warehousing expenses	Other selling, general and administrative (SG&A) expenses	YoY change
Retail Market	+1.6	+5.0	-0.8	-0.5	-1.2	+4.1
Food Service	+1.5	+7.9	-0.2	-1.3	-0.4	+7.5
Overseas	+4.6	+2.6	-1.2	-0.5	-1.8	+3.7
Fruits Solutions	+0.3	-0.3	-0.0	-0.1	-0.0	-0.2
Fine Chemicals	+0.7	+0.1	-0.4	-0.0	-0.4	+0.1
Total	+8.7	+15.3	-2.6	-2.5	-3.8	+15.1

Reference Breakdown of Factors behind Changes in Operating Income

		FY2024 1H		FY2024 Forecast		(¥bn)
Change in gross profit resulting from increase (decrease) in net sales			+4.4			+8.7
Effect from net sales	Sales growth Overseas	+2.7	+4.4	Sales growth Overseas	+4.6	+8.7
	Increase in sales of Retail Market	+1.1		Increase in sales of Retail Market	+1.6	
	Increase in sales of Food Service	+0.3		Increase in sales of Food Service	+1.5	
Change in gross profit margin			+11.8			+15.3
Impact of manufacturing costs	Increased production efficiency for Retail Market/Food Service	+0.5	+1.0	Increased production efficiency for Retail Market/Food Service	+1.9	+2.5
	Increased Overseas production efficiency	+0.4		Increased Overseas production efficiency	+0.2	
Impact of raw material costs	Main raw materials in condiments	+5.1	+7.0	Main raw materials in condiments	+7.4	+10.4
	Impact of Japanese egg market prices	+1.9		Impact of Japanese egg market prices	+3.0	
Increase in high-value-added products	Growth of Overseas and high-value-added products	+1.4	+1.4	Growth of Overseas and high-value-added products	+2.7	+2.7
Other	Impact of energy and raw materials in general	-1.7	+2.4	Impact of energy and raw materials in general	-3.8	-0.0
	Effect of price revisions	+3.7		Effect of price revisions	+3.8	
Sales promotion expenses and advertising expenses			-0.6			-2.6
Sales promotion expenses and advertising expenses	Sales promotion activities Overseas	-0.4	-0.6	Increase in sales promotion and advertising expenses for Overseas	-1.2	-2.6
	Advertising expenses for Fine Chemicals	-0.1		Increase in sales promotion and advertising expenses for Retail Market	-0.8	
				Increase in advertising expenses for Fine Chemicals	-0.4	
Transportation and warehousing expenses			-1.3			-2.5
Transportation and warehousing expenses	Increase in transportation and warehousing expenses for Retail Market, Food Service, and Overseas	-1.3	-1.3	Increase in transportation and warehousing expenses for Retail Market, Food Service, and Overseas	-2.4	-2.5
Other selling, general and administrative (SG&A) expenses			-1.8			-3.8
Other selling, general and administrative expenses	Mainly, increase in expenses accompanying the adoption of a backbone core system and labor costs	-1.8	-1.8	Increase in labor costs, new measure expenses, etc.	-3.8	-3.8

Overview of Non-operating Income (Expenses) and Extraordinary Gains (Losses)

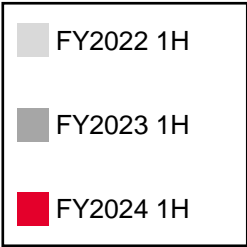
FY2024 1H

	FY2023 1H	FY2024 1H	YoY change	Main factors	(¥bn)
Operating income	6.8	18.9	+12.0		
Non-operating income (expenses), net	0.7	1.4	+0.7	<ul style="list-style-type: none"> Increase in interest income +0.1 Increase in equity-method investment income +0.4 	
Ordinary income	7.6	20.3	+12.8		
Extraordinary gains (losses), net	0.1	-0.8	-0.9	<ul style="list-style-type: none"> Increase in gain on sale of shares of subsidiaries and associates +0.1 Decrease in other extraordinary income -0.8 Increase in impairment losses -0.2 Increase in loss on valuation of shares of subsidiaries and associates -0.2 	
Profit before income taxes	7.7	19.5	+11.8		
Income taxes					
Profit attributable to non-controlling interests	2.9	6.9	+4.1		
Profit attributable to owners of parent	4.8	12.5	+7.7		

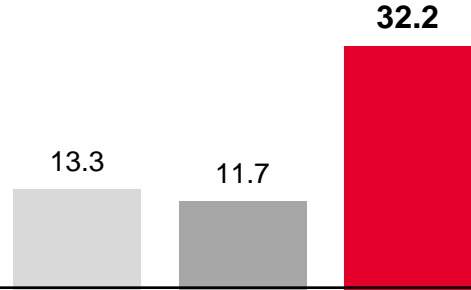
FY2024 Forecast

	FY2023	FY2024 Forecast	YoY change	Main factors	(¥bn)
Operating income	19.7	34.0	+14.3		
Non-operating income (expenses), net	0.8	2.1	+1.3	<ul style="list-style-type: none"> Change in equity-method investment income +1.7 	
Ordinary income	20.5	36.1	+15.6		
Extraordinary gains (losses), net	1.6	-3.1	-4.7	<ul style="list-style-type: none"> Decrease in gain on sale of shares of subsidiaries and associates -2.8 Decrease in gain on sale of investment securities -0.8 	
Profit before income taxes	22.1	33.0	+10.9		
Income taxes					
Profit attributable to non-controlling interests	8.9	12.3	+3.4		
Profit attributable to owners of parent	13.2	20.7	+7.5		

(¥bn)

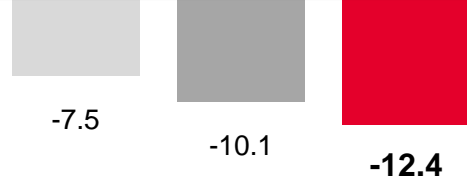


Cash Flows from Operating Activities



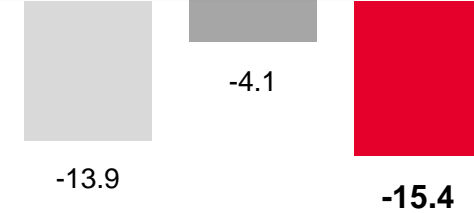
	YoY change
Increase in profit before income taxes	↑ +11.8
Decrease in inventories	↑ +9.6

Cash Flows from Investing Activities



	YoY change
Increase in purchases of intangible fixed assets	↓ -3.4
Decrease in additions to investment securities	↑ +1.1

Cash Flows from Financing Activities



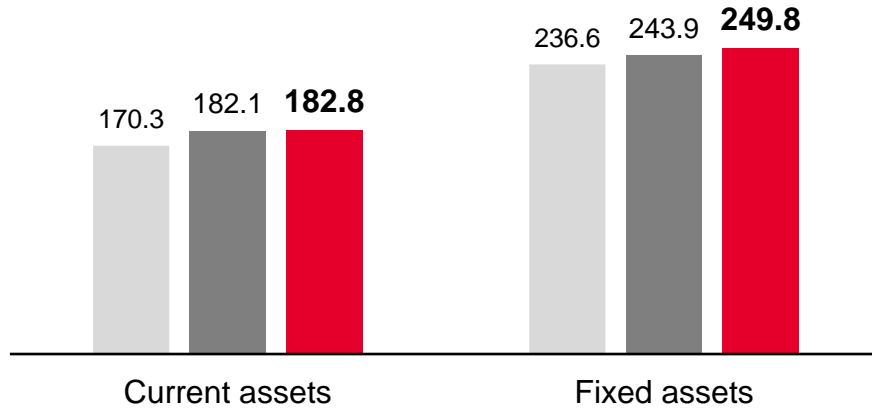
	YoY change
Increase in proceeds from long-term borrowings	↑ +5.0
Increase in repayments of long-term borrowings	↓ -15.0

Status of capital investments

FY2024 1H: **¥9.3bn** FY2024 Forecast: **¥20.7bn**

Reference FY2024 1H Points to Note regarding Changes in Balance Sheet

Assets



Change

Current assets

+¥0.7bn

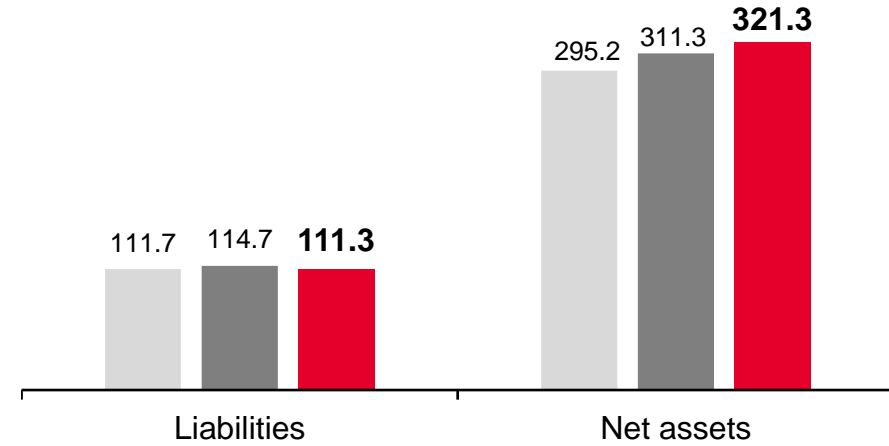
- Increase in securities ↑ +5.5
- Decrease in inventories ↓ -4.5

Fixed assets

+¥5.9bn

- Increase in buildings in progress ↑ +4.0
- Increase in investment securities ↑ +1.3
- Increase in retirement benefit assets ↑ +0.5

Liabilities and Net Assets



Change

Liabilities

-¥3.4bn

- Decrease in short-term borrowings ↓ -15.0
- Increase in long-term borrowings ↑ +4.9
- Increase in income taxes payable ↑ +3.0
- Increase in notes and accounts payable-trade ↑ +1.5

Net assets

+¥10.0bn

- Increase in earned surplus ↑ +8.8
- Increase in unrealized holding gains (losses) on securities ↑ +0.7
- Increase in foreign currency translation adjustments ↑ +0.7

(¥bn)

		FY2022 1H	FY2023 1H	FY2024 1H
Mayonnaise	Japan	24.3	27.4	29.6
	Overseas	15.6	18.4	23.1
Dressings	Japan	18.2	19.3	19.5
	Overseas	8.0	9.2	11.1
Total	Japan	42.5	46.7	49.1
	Overseas	23.6	27.6	34.3
	Total	66.1	74.3	83.4

Contributing to Food Culture and Health

Contribution to Extending Healthy Life Expectancy

Indicators

As a food partner for every person:

- Contribute to achieving a vegetable intake target of 350 grams per day
- Promote a boost in egg consumption in order to contribute to increasing protein intake

Mental and Physical Health Support for Children

Indicators

Number of children's smiles via our activities
(cumulative since FY2019)

FY2024 1H 405 thousand people	➔	FY2024 target At least 400 thousand people	➔	FY2030 target At least 1,000 thousand people
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Effective Use and Recycling of Resources

Elimination and Effective Utilization of Food Loss

Indicators

Rate of reduction of food waste
(vs. FY2015)

FY2024 1H 60.9%	➔	FY2024 target At least 50%	➔	FY2030 target At least 65%
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Indicators

Rate of effective utilization of unused portion of vegetables
Main vegetables: Cabbage, etc. (current year)

FY2024 1H 83.7%	➔	FY2024 target At least 70%	➔	FY2030 target At least 90%
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Indicators



Rate of product waste volume reduction
(vs. FY2015)

FY2024 1H 58.9%	➔	FY2024 target At least 60%	➔	FY2030 target At least 70%
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Reference Progress toward Sustainability Targets


Effective Use and Recycling of Resources

Reduction and Reuse of Plastics	Indicators Reduction rate in volume of plastic waste (vs. FY2018)	FY2024 1H Calculated once a year	FY2024 target At least 8%	FY2030 target At least 30%	
Sustainable Use of Water Resources	Indicators Water usage (basic unit) reduction rate (vs. FY2020)	FY2024 1H 8.6%	FY2024 target At least 3%	FY2030 target At least 10%	


Deal with Climate Change

Reduction of CO₂ Emissions	Indicators Rate of reduction of CO₂ emissions (vs. FY2013)	FY2024 1H 36.0%	FY2024 target At least 30%	FY2030 target At least 50%	
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Conservation of Biodiversity

Conservation of Biodiversity	Indicators 100% sustainable paper procurement rate by FY2025 (container packaging materials, printed booklets, sales promotion materials, office supplies)				
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Sustainable Procurement

Promotion of Sustainable Procurement	Indicators Promote Fundamental Policy for Sustainable Procurement in cooperation with business partners				
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Respect for Human Rights

Respect for Human Rights	Indicators Promote the Kewpie Group Human Rights Policy to respect the human rights of all people involved in our business				
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