

**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<br>(As of November 30, 2023) | Current third quarter<br>(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<br>(As of November 30, 2023) | Current third quarter<br>(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<br>(Cumulative)<br>(From December 1, 2022<br>to August 31, 2023) | Current third quarter<br>(Cumulative)<br>(From December 1, 2023<br>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<br>(Cumulative)<br>(From December 1, 2022<br>to August 31, 2023) | Current third quarter<br>(Cumulative)<br>(From December 1, 2023<br>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<br>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<br>(Cumulative)<br>(From December 1, 2022<br>to August 31, 2023) | Current third quarter<br>(Cumulative)<br>(From December 1, 2023<br>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><br>Location: Nichinan-cho 2-chome, Toyota-shi,<br>Aichi, Japan | Approximately ¥12.0 billion<br>(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.