

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

October 3, 2024

Kewpie Corporation

Securities code: 2809

Table of contents

1.	Breakdown of net sales and operating income by segment	1
2.	Factors behind changes in operating income	2
3.	Domestic sales volume and amount of salad condiments by business category (Kewpie Corporation)	2
4.	Exchange rates (average exchange rates during the period)	2
5.	Changes in market prices for major raw materials	2
6.	Capital investments and main components of selling, general and administrative expenses	3
7.	Summary of non-operating income (expenses) and extraordinary gains (losses)	3
8.	Summary of balance sheets	3
9.	Forecast FY2024	4

■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.
- There is no change in figures of "Year forecast" in FY 2024 announced on July 4, 2024, but the breakdown of net sales and operating income by segment has been changed.
- Figures for the overseas operations in the third quarter are results for the period from October to June (Australia subsidiary: December - August).
YoY changes overseas of the third quarter of FY2024 include a ¥4.7 billion increase in net sales and a ¥0.7 billion increase in operating income caused by fluctuations of exchange rates.
YoY changes overseas of FY2024 Forecast include a ¥6.0 billion increase in net sales and a ¥0.8 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	2Q	3Q	3Q	4Q	Year	1Q	2Q	3Q	3Q	4Q	Year	1Q	2Q	3Q	3Q	4Q	Year
	(Dec.-Feb.)	(Mar.-May)	(Jun.-Aug.)	(Cumulative)	(Sep.-Nov.)		(Dec.-Feb.)	(Mar.-May)	(Jun.-Aug.)	(Cumulative)	(Sep.-Nov.)	(Forecast)	(Dec.-Feb.)	(Mar.-May)	(Jun.-Aug.)	(Cumulative)	(Sep.-Nov.)	
Retail Market	41.9	45.3	45.1	132.3	45.1	177.4	44.6	47.8	48.2	140.6		186.3	2.6	2.5	3.2	8.3		8.9
Condiments	17.3	19.3	19.1	55.7	18.4	74.1	18.7	20.1	20.4	59.2		77.7	1.4	0.8	1.3	3.4		3.6
Delicatessen	14.8	15.7	15.6	46.1	16.0	62.1	15.9	16.6	16.6	49.1		65.5	1.1	1.0	1.0	3.0		3.4
Cut vegetables	6.2	6.6	6.7	19.5	6.9	26.5	6.3	7.2	7.3	20.8		27.8	0.1	0.6	0.7	1.3		1.3
Other	3.6	3.7	3.7	11.0	3.7	14.7	3.7	3.9	3.9	11.5		15.3	0.1	0.2	0.2	0.5		0.6
Food Service	41.7	39.7	40.6	122.0	43.3	165.3	40.6	42.7	42.5	125.8		171.5	(1.1)	2.9	1.9	3.7		6.2
Condiments	11.2	13.0	13.2	37.4	13.2	50.6	12.6	13.3	13.2	39.0		52.2	1.4	0.3	(0.0)	1.7		1.6
Egg	26.6	22.3	23.1	72.0	25.9	98.0	24.0	25.0	25.1	74.2		102.7	(2.6)	2.7	2.0	2.2		4.7
Other	3.9	4.4	4.3	12.6	4.2	16.8	3.9	4.4	4.2	12.5		16.6	0.0	(0.1)	(0.1)	(0.1)		(0.2)
Overseas	16.0	18.4	20.9	55.4	22.9	78.3	21.4	22.3	24.2	67.9		93.1	5.3	4.0	3.2	12.5		14.8
China	5.8	7.4	9.0	22.1	9.5	31.6	7.6	8.7	10.0	26.3		36.6	1.9	1.3	1.0	4.2		5.0
Southeast Asia	5.1	5.2	5.2	15.5	5.7	21.3	6.4	6.1	6.5	19.0		26.0	1.3	0.9	1.2	3.4		4.7
North America	3.5	3.9	5.1	12.5	5.5	18.0	4.8	5.3	5.3	15.5		21.0	1.3	1.4	0.2	2.9		3.0
Other	1.7	1.9	1.6	5.2	2.2	7.4	2.5	2.2	2.4	7.2		9.5	0.9	0.3	0.8	1.9		2.1
Fruit Solutions	3.8	4.5	4.8	13.1	3.8	17.0	3.9	4.9	4.5	13.2		17.1	0.0	0.4	(0.4)	0.1		0.1
Fine Chemicals	2.8	2.9	2.7	8.4	2.8	11.2	2.8	3.1	2.7	8.6		11.4	(0.0)	0.2	(0.0)	0.2		0.2
Common Business	1.3	1.9	1.4	4.6	1.3	6.0	1.4	1.5	2.0	4.9		6.6	0.1	(0.5)	0.6	0.3		0.6
Total	107.7	112.7	115.5	335.9	119.2	455.1	114.6	122.2	124.1	360.9		486.0	7.0	9.5	8.6	25.0		30.9

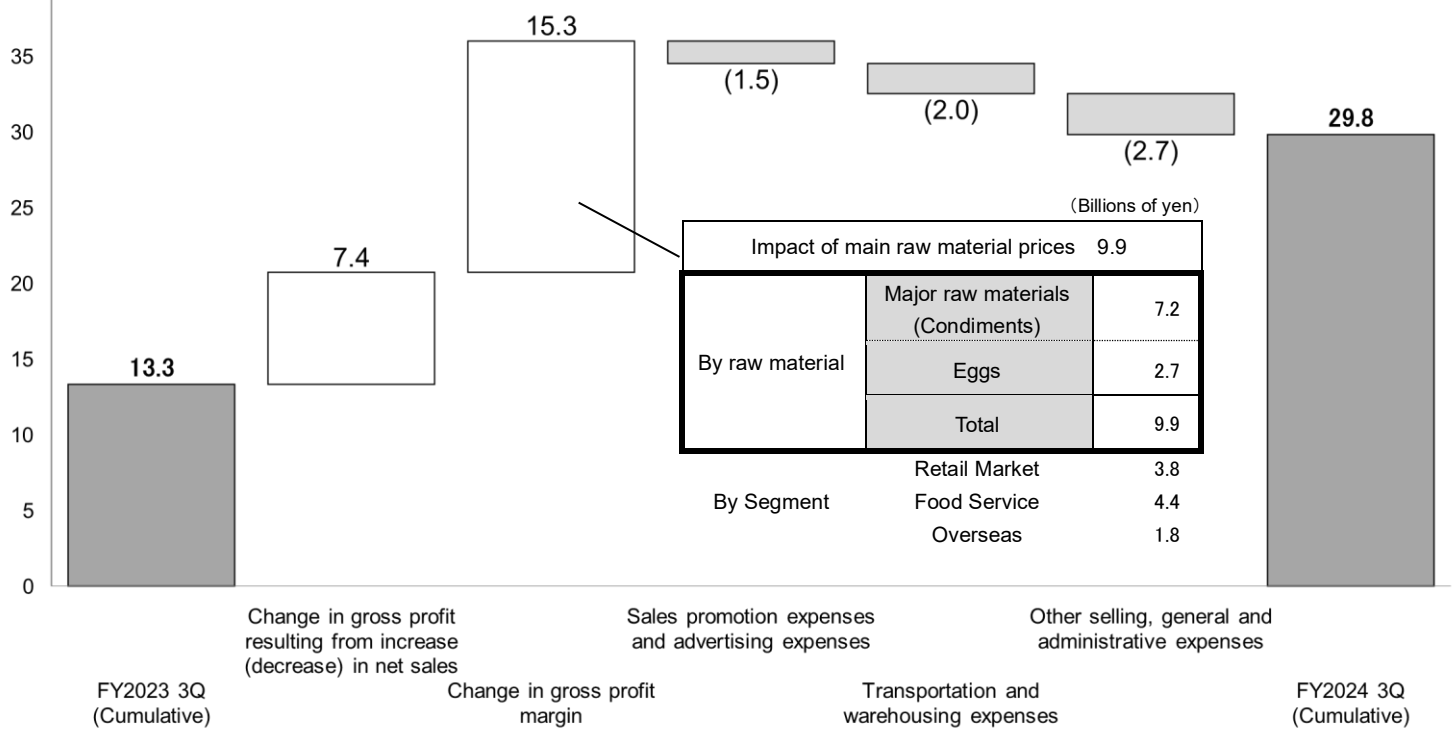
Operating income (Billions of yen)	FY2023						FY2024						YoY Change					
	1Q	2Q	3Q	3Q	4Q	Year	1Q	2Q	3Q	3Q	4Q	Year	1Q	2Q	3Q	3Q	4Q	Year
	(Dec.-Feb.)	(Mar.-May)	(Jun.-Aug.)	(Cumulative)	(Sep.-Nov.)		(Dec.-Feb.)	(Mar.-May)	(Jun.-Aug.)	(Cumulative)	(Sep.-Nov.)	(Forecast)	(Dec.-Feb.)	(Mar.-May)	(Jun.-Aug.)	(Cumulative)	(Sep.-Nov.)	
Retail Market	1.6	2.8	2.9	7.3	2.6	9.9	3.6	4.5	4.6	12.6		13.7	1.9	1.7	1.7	5.3		3.8
Condiments	1.0	1.6	1.8	4.4	1.5	5.9	2.5	3.1	3.4	9.0		9.7	1.5	1.5	1.5	4.6		3.8
Delicatessen	0.3	0.9	0.6	1.8	0.8	2.6	0.8	1.1	0.8	2.7		3.0	0.5	0.2	0.1	0.9		0.4
Cut vegetables	0.1	0.2	0.2	0.5	0.2	0.7	0.0	0.3	0.3	0.6		0.9	(0.0)	0.1	0.1	0.2		0.2
Other	0.2	0.1	0.3	0.6	0.1	0.8	0.2	0.0	0.1	0.3		0.1	(0.1)	(0.1)	(0.1)	(0.3)		(0.7)
Food Service	0.5	0.9	1.0	2.4	1.7	4.1	3.1	3.3	3.5	9.9		12.6	2.6	2.4	2.5	7.5		8.5
Condiments	0.2	0.7	0.9	1.8	0.8	2.7	0.8	1.2	1.0	3.1		3.9	0.6	0.5	0.2	1.3		1.2
Egg	0.3	0.0	0.0	0.4	0.8	1.2	2.1	1.8	2.3	6.2		8.0	1.7	1.7	2.3	5.8		6.8
Other	(0.1)	0.1	0.1	0.2	0.1	0.3	0.1	0.3	0.2	0.6		0.7	0.2	0.2	0.0	0.5		0.4
Overseas	1.1	2.4	3.5	7.0	3.3	10.3	3.5	4.0	3.6	11.1		14.0	2.4	1.6	0.1	4.1		3.7
China	0.0	0.7	1.4	2.2	1.4	3.6	1.1	1.4	1.4	3.8		4.9	1.0	0.7	(0.1)	1.7		1.3
Southeast Asia	0.6	0.7	0.7	2.0	0.8	2.7	1.0	1.0	1.0	2.9		3.8	0.4	0.3	0.3	1.0		1.1
North America	0.3	0.5	1.0	1.8	0.8	2.6	0.8	1.0	0.8	2.6		3.3	0.5	0.5	(0.2)	0.8		0.7
Other	0.2	0.5	0.3	1.1	0.3	1.4	0.6	0.7	0.5	1.7		2.0	0.3	0.2	0.1	0.7		0.6
Fruit Solutions	0.0	0.2	0.2	0.4	(0.1)	0.3	(0.0)	0.2	0.1	0.3		0.1	(0.1)	0.0	(0.1)	(0.1)		(0.2)
Fine Chemicals	(0.4)	0.3	0.7	0.6	0.5	1.0	(0.6)	0.4	0.5	0.3		0.6	(0.1)	0.1	(0.1)	(0.2)		(0.4)
Common Business	0.4	0.3	0.2	0.9	0.3	1.2	0.3	0.3	0.4	1.0		1.1	(0.1)	(0.0)	0.2	0.1		(0.1)
Company-wide expenses	(1.5)	(1.7)	(2.0)	(5.3)	(2.0)	(7.3)	(1.6)	(1.9)	(1.9)	(5.4)		(8.1)	(0.1)	(0.2)	0.2	(0.1)		(0.8)
Total	1.7	5.2	6.5	13.3	6.4	19.7	8.1	10.7	10.9	29.8		34.0	6.5	5.5	4.4	16.5		14.3

Operating income ratio	1.5%	4.6%	5.6%	4.0%	5.3%	4.3%	7.1%	8.8%	8.8%	8.3%		7.0%
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※ Growth rate in overseas net sales (Local currency basis) Third quarter of FY2024 cumulative 14%

2. Factors behind changes in operating income

(Billions of yen)



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

		FY2022 3Q (Cumulative)	FY2023 3Q (Cumulative)	FY2024 3Q (Cumulative)	YoY Change	YoY Change (%)
For household use	Volume (Thousands of tons)	95	92	94	3	3%
	Amount (Billions of yen)	51.7	54.9	58.4	3.6	6%
For commercial use	Volume (Thousands of tons)	69	69	70	1	2%
	Amount (Billions of yen)	28.5	32.7	34.1	1.4	4%
Exports	Volume (Thousands of tons)	8	8	9	1	14%
	Amount (Billions of yen)	3.5	4.1	5.0	0.9	23%

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

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

(Yen)	FY2022 3Q (Cumulative)	FY2023 3Q (Cumulative)	FY2024 3Q (Cumulative)	FY2024 Forecast
USD (per \$1)	120	137	151	151
RMB (per RMB1)	19	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	346		352
Benchmark price for medium-sized eggs, Tokyo market	179	208	207	241	297	348	317	276	206	211	206		226

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

(Billions of yen)	FY2023 3Q (Cumulative)	FY2024 3Q (Cumulative)	YoY Change	FY2024 Forecast
Capital investments	12.5	14.5	2.0	20.7
Depreciation and amortization	12.6	13.1	0.5	17.3
Sales promotion expenses	2.8	3.4	0.6	4.9
Advertising expenses	7.7	8.5	0.9	12.8
Transportation and warehousing expenses	20.6	22.5	2.0	30.5
Payroll expenses	23.6	24.7	1.1	33.1
Research and development expenses	2.7	2.6	(0.1)	4.2

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

(Billions of yen)	FY2023 3Q(Cumulative)	FY2024 3Q(Cumulative)	YoY Change	Items of changes	FY2024 Forecast
Non-operating income (expenses), net	1.7	2.4	0.6	Increase in interest income	0.2
				Increase in equity in earnings of affiliates	0.5
				Decrease in other non-operating income	(0.4)
Extraordinary gains (losses), net	1.9	(1.1)	(3.0)	Decrease in gains on sales of shares of subsidiaries and associates	(2.8)
				Decrease in other extraordinary gains	(0.9)
				Decrease in impairment losses	0.9
				Increase in losses on valuation of shares of subsidiaries and associates	(0.2)

8. Summary of balance sheets

(Billions of yen)	FY2023	FY2024 3Q	YoY Change	Items of changes	
Assets					
Current assets	182.1	204.1	22.1	Increase in cash and deposits	12.4
				Increase in notes and accounts receivable - trade	8.7
				Increase in securities	5.5
				Decrease in inventories	(4.0)
Fixed assets					
Tangible and intangible fixed assets	162.0	166.5	4.5	Increase in construction in progress	6.6
Investments and other assets	81.9	85.7	3.8	Increase in investment securities	2.5
				Increase in assets for retirement benefits	1.0
Liabilities	114.7	127.8	13.1	Increase in notes and accounts payable - trade	9.9
				Decrease in short-term loans payable	(15.0)
				Increase in accrued income taxes	4.8
				Increase in reserves for bonuses	4.3
				Increase in long-term loans payable	4.8
Net assets	311.3	328.6	17.3	Increase in earned surplus	12.8
				Increase in foreign currency translation adjustments	3.5

9. FY2024 Forecast

■ 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%	11%	1%	—
Exchange rates	USD (per \$1)	139 yen	151 yen	12 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

(Billions of yen)

