

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

April 5, 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 FY 2024 Forecast indicate estimated forecasts announced on April 5, 2024.
- Figures for the overseas operations in the first quarter are results for the period from October to December.

YoY changes overseas of the first quarter of FY2024 include a ¥1.0 billion increase in net sales and a ¥0.1 billion increase in operating income caused by fluctuations of exchange rates.

YoY changes overseas of FY2024 Forecast include a ¥1.7 billion increase in net sales and a ¥0.2 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	4Q	Year	1Q	2Q	3Q	4Q	Year	1Q	2Q	3Q	4Q	Year
	(Dec.-Feb.)	(Mar.-May)	(Jun.-Aug.)	(Sep.-Nov.)		(Dec.-Feb.)	(Mar.-May)	(Jun.-Aug.)	(Sep.-Nov.)	(Forecast)	(Dec.-Feb.)	(Mar.-May)	(Jun.-Aug.)	(Sep.-Nov.)	
Retail Market	41.9	45.3	45.1	45.1	177.4	44.6				181.9	2.6				4.5
Condiments	17.3	19.3	19.1	18.4	74.1	18.7				77.0	1.4				2.9
Delicatessen	14.8	15.7	15.6	16.0	62.1	15.9				64.0	1.1				1.9
Cut vegetables	6.2	6.6	6.7	6.9	26.5	6.3				26.5	0.1				0.0
Other	3.6	3.7	3.7	3.7	14.7	3.7				14.4	0.1				(0.3)
Food Service	41.7	39.7	40.6	43.3	165.3	40.6				170.7	(1.1)				5.4
Condiments	11.2	13.0	13.2	13.2	50.6	12.6				54.7	1.4				4.1
Egg	26.6	22.3	23.1	25.9	98.0	24.0				100.0	(2.6)				2.0
Other	3.9	4.4	4.3	4.2	16.8	3.9				16.0	0.0				(0.8)
Overseas	16.0	18.4	20.9	22.9	78.3	21.4				90.8	5.3				12.5
China	5.8	7.4	9.0	9.5	31.6	7.6				39.1	1.9				7.5
Southeast Asia	5.1	5.2	5.2	5.7	21.3	6.4				23.6	1.3				2.3
North America	3.5	3.9	5.1	5.5	18.0	4.8				19.9	1.3				1.9
Other	1.7	1.9	1.6	2.2	7.4	2.5				8.2	0.9				0.8
Fruit Solutions	3.8	4.5	4.8	3.8	17.0	3.9				17.9	0.0				0.9
Fine Chemicals	2.8	2.9	2.7	2.8	11.2	2.8				12.3	(0.0)				1.1
Common Business	1.3	1.9	1.4	1.3	6.0	1.4				6.4	0.1				0.4
Total	107.7	112.7	115.5	119.2	455.1	114.6				480.0	7.0				24.9

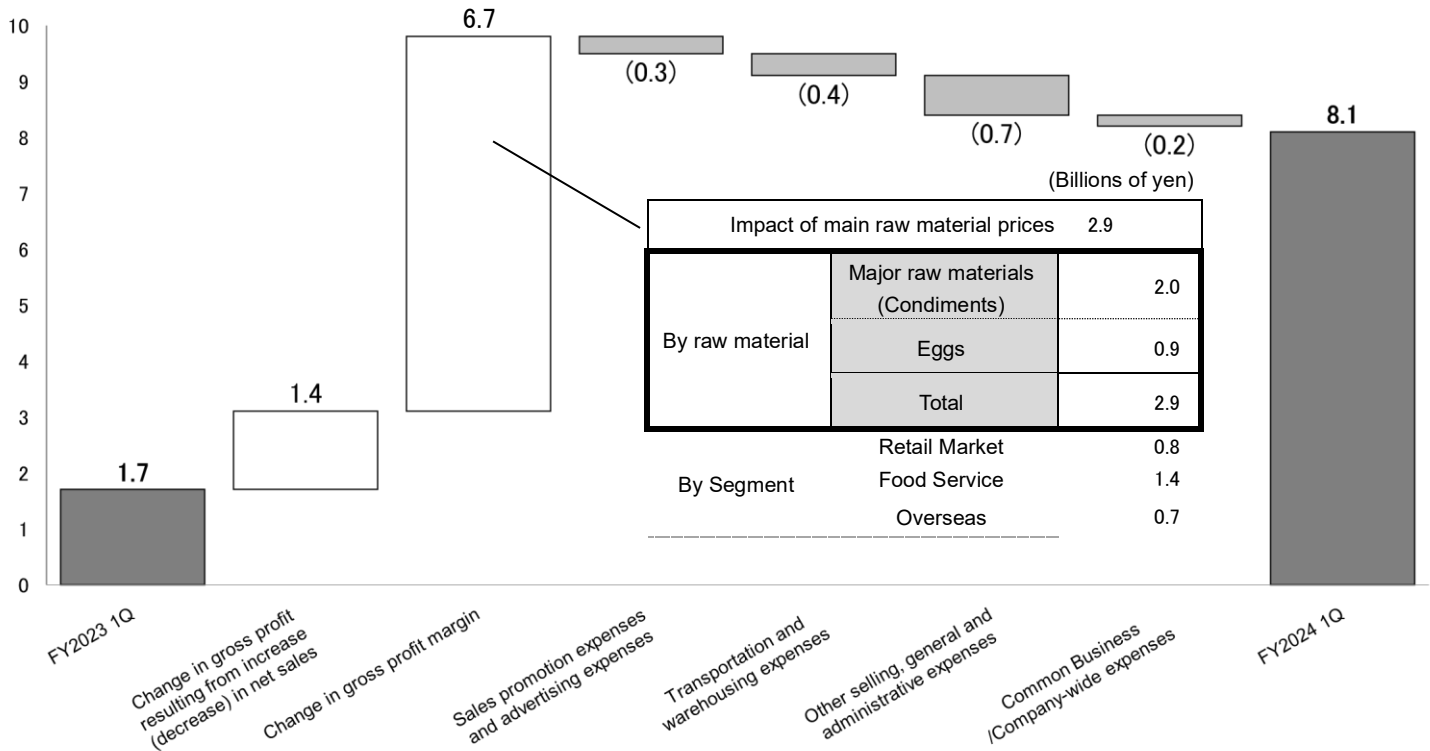
Operating income (Billions of yen)	FY2023					FY2024					YoY change				
	1Q	2Q	3Q	4Q	Year	1Q	2Q	3Q	4Q	Year	1Q	2Q	3Q	4Q	Year
	(Dec.-Feb.)	(Mar.-May)	(Jun.-Aug.)	(Sep.-Nov.)		(Dec.-Feb.)	(Mar.-May)	(Jun.-Aug.)	(Sep.-Nov.)	(Forecast)	(Dec.-Feb.)	(Mar.-May)	(Jun.-Aug.)	(Sep.-Nov.)	
Retail Market	1.6	2.8	2.9	2.6	9.9	3.6				12.9	1.9				3.0
Condiments	1.0	1.6	1.8	1.5	5.9	2.5				8.8	1.5				2.9
Delicatessen	0.3	0.9	0.6	0.8	2.6	0.8				3.1	0.5				0.5
Cut vegetables	0.1	0.2	0.2	0.2	0.7	0.0				0.7	(0.0)				(0.0)
Other	0.2	0.1	0.3	0.1	0.8	0.2				0.3	(0.1)				(0.5)
Food Service	0.5	0.9	1.0	1.7	4.1	3.1				11.2	2.6				7.1
Condiments	0.2	0.7	0.9	0.8	2.7	0.8				3.8	0.6				1.1
Egg	0.3	0.0	0.0	0.8	1.2	2.1				6.9	1.7				5.7
Other	(0.1)	0.1	0.1	0.1	0.3	0.1				0.5	0.2				0.2
Overseas	1.1	2.4	3.5	3.3	10.3	3.5				12.6	2.4				2.3
China	0.0	0.7	1.4	1.4	3.6	1.1				5.0	1.0				1.4
Southeast Asia	0.6	0.7	0.7	0.8	2.7	1.0				3.2	0.4				0.5
North America	0.3	0.5	1.0	0.8	2.6	0.8				2.8	0.5				0.2
Other	0.2	0.5	0.3	0.3	1.4	0.6				1.6	0.3				0.2
Fruit Solutions	0.0	0.2	0.2	(0.1)	0.3	(0.0)				0.1	(0.1)				(0.2)
Fine Chemicals	(0.4)	0.3	0.7	0.5	1.0	(0.6)				1.1	(0.1)				0.1
Common Business	0.4	0.3	0.2	0.3	1.2	0.3				1.1	(0.1)				(0.1)
Company-wide expenses	(1.5)	(1.7)	(2.0)	(2.0)	(7.3)	(1.6)				(8.0)	(0.1)				(0.7)
Total	1.7	5.2	6.5	6.4	19.7	8.1				31.0	6.5				11.3

Operating income ratio	1.5%	4.6%	5.6%	5.3%	4.3%	7.1%				6.5%
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※Growth rate in overseas net sales (Local currency basis) FY2024 1Q 27%

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 1Q	FY2023 1Q	FY2024 1Q	YoY change	YoY change (%)
For household use	Volume (Thousands of tons)	34	30	29	(0)	(1)%
	Amount (Billions of yen)	17.3	17.0	18.5	1.4	8%
For commercial use	Volume (Thousands of tons)	22	22	23	1	6%
	Amount (Billions of yen)	8.8	9.8	11.0	1.3	13%
Exports	Volume (Thousands of tons)	2	2	3	1	55%
	Amount (Billions of yen)	1.1	0.9	1.5	0.6	69%

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

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

(Yen)	FY2022 1Q	FY2023 1Q	FY2024 1Q	FY2024 Forecast
USD (per \$1)	114	141	148	148
RMB (per RMB1)	18	20	20	20

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				352
Benchmark price for medium-sized eggs, Tokyo market	179	208	207	241	297	348	317	276	206				226

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

(Billions of yen)	FY2023 1Q	FY2024 1Q	YoY change	FY2024 Forecast
Capital investments	5.7	4.4	(1.3)	20.7
Depreciation and amortization	4.1	4.3	0.2	16.9
Sales promotion expenses	0.9	0.9	0.0	4.5
Advertising expenses	3.1	3.4	0.3	11.7
Transportation and warehousing expenses	6.7	7.1	0.4	29.8
Payroll expenses	7.7	7.8	0.1	32.7
Research and development expenses	0.8	0.8	(0.0)	4.1

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

(Billions of yen)	FY2023 1Q	FY2024 1Q	YoY change	Items of changes	
Non-operating income (expenses), net	0.3	0.7	0.4	Increase in interest income	0.1
				Increase in equity in earnings of affiliates	0.2
Extraordinary gains (losses), net	(0.1)	0.1	0.2	Increase in gains on sales of shares of subsidiaries and associates	0.1
				Decrease in other extraordinary gains	(0.3)
				Decrease in losses on disposal of fixed assets	0.1
				Decrease in other extraordinary losses	0.2

8. Summary of balance sheets

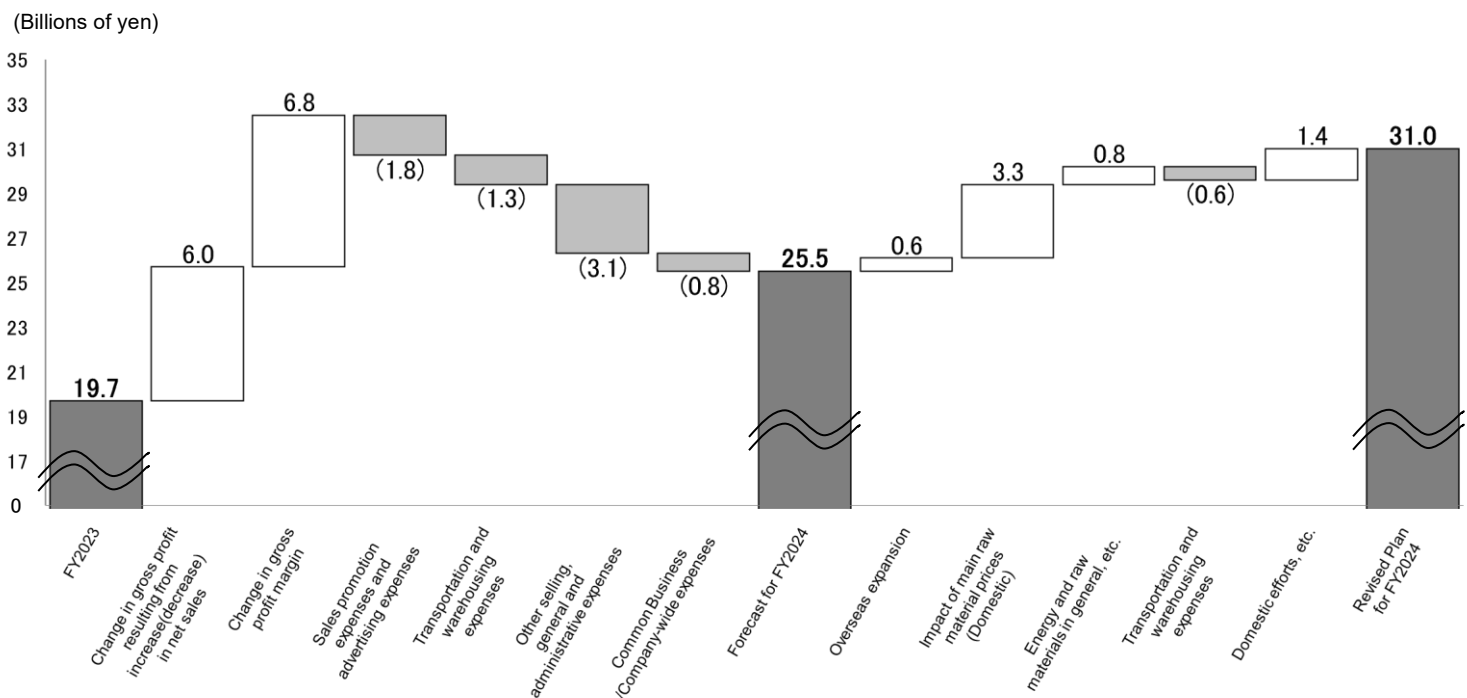
(Billions of yen)	FY2023	FY2024 1Q	YoY change	Items of changes	
Assets					
Current assets	182.1	166.1	(16.0)	Decrease in cash and deposits	(6.0)
				Decrease in notes and accounts receivable - trade	(4.9)
				Decrease in securities	(2.0)
				Decrease in inventories	(2.7)
Fixed assets					
Tangible and intangible fixed assets	162.0	162.7	0.6	Decrease in tangible fixed assets	(2.8)
				Increase in intangible fixed assets	3.4
Investments and other assets	81.9	84.6	2.7	Increase in investment securities	2.0
Liabilities	114.7	100.8	(13.9)	Decrease in short-term loans payable	(15.0)
				Decrease in other current liabilities	(3.3)
				Increase in long-term loans payable	4.9
Net assets	311.3	312.6	1.3	Increase in earned surplus	2.3
				Increase in unrealized holding gains (losses) on securities	1.4
				Decrease in foreign currency translation adjustments	(1.5)
				Decrease in non-controlling interests	(0.7)

9. FY2024 Forecast

Forecasts of operating results

(Billions of yen)		FY2023	FY2024 Forecast	YoY change	YoY change (%)
Net sales		455.1	480.0	24.9	5%
Operating income		19.7	31.0	11.3	57%
Ordinary income		20.5	32.2	11.7	57%
Profit attributable to owners of parent		13.2	17.4	4.2	32%
ROA (Return on assets)		4.9%	7.5%	2.6%	—
ROE (Return on equity)		4.8%	6.1%	1.3%	—
Operating income ratio		4.3%	6.5%	2.1%	—
Growth rate in overseas net sales (Local currency basis)		10%	14%	4%	—
Exchange rates	USD (per \$1)	139 yen	148 yen	9 yen	—
	RMB (per RMB1)	20 yen	20 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



Impact of main raw material prices (YoY change)

(Billions of yen)

		Forecast for FY2024 (Announced on January 10, 2024)	Revised amount	Revised Plan for FY2024
By raw material	Major raw materials (Condiments)	5.1	1.6	6.7
	Eggs	1.0	2.0	3.0
	Total	6.1	3.6	9.7
By Segment	Retail Market	2.8	0.9	3.7
	Food Service	2.5	2.3	4.9
	Overseas	0.8	0.3	1.1