

**Summary of Consolidated Financial Statements**  
**for the Second Quarter of the Fiscal Year Ending November 30, 2024**  
**[JAPAN GAAP]**

July 4, 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 filing quarterly securities report: July 12, 2024  
Scheduled date for dividend payment: August 5, 2024  
Quarterly supplementary data: Yes  
Quarterly results briefing: Yes (for corporate investors and investment analysts)

(Amounts are rounded down to the nearest million yen.)

**1. Consolidated business results for the second quarter of the fiscal year ending November 30, 2024**  
**(From December 1, 2023 to May 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                         | %      |
| Six months ended May 31, 2024 | 236,834         | 7.5 | 18,882           | 175.8  | 20,306          | 168.9  | 12,513                                  | 160.9  |
| Six months ended May 31, 2023 | 220,382         | 6.2 | 6,846            | (51.9) | 7,552           | (49.5) | 4,797                                   | (46.0) |

(Note) Comprehensive income: Six months ended May 31, 2024 ¥14,996 million (Increase of 280.3%)  
Six months ended May 31, 2023 ¥3,943 million (Decrease of 72.3%)

|                               | Earnings per share | Earnings per share (diluted) |
|-------------------------------|--------------------|------------------------------|
|                               | Yen                | Yen                          |
| Six months ended May 31, 2024 | 90.02              | —                            |
| Six months ended May 31, 2023 | 34.51              | —                            |

(2) Consolidated financial position

|                         | Total assets    | Net assets      | Equity ratio |
|-------------------------|-----------------|-----------------|--------------|
|                         | Millions of yen | Millions of yen | %            |
| As of May 31, 2024      | 432,619         | 321,310         | 67.4         |
| As of November 30, 2023 | 426,006         | 311,303         | 66.2         |

(Reference) Shareholders' equity: As of May 31, 2024 ¥291,700 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: Yes

**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: Yes

**\*Notes**

- (1) Changes in significant subsidiaries during the six months (Changes in specified subsidiaries resulting in the change in the scope of consolidation): 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):

|                   |                    |
|-------------------|--------------------|
| May 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:

|                   |                  |
|-------------------|------------------|
| May 31, 2024      | 2,497,535 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 May 31, 2024 | 139,002,755 shares |
| December 1, 2022 to May 31, 2023 | 139,003,747 shares |

**\*The summary of quarterly consolidated financial statements is outside the scope of quarterly review procedures by certified public accountants or an audit corporation.**

**\*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 second quarter<br>(As of May 31, 2024) |
|---------------------------------------|---|--|
| <b>Assets</b>                         |   |  |
| Current assets                        |   |  |
| Cash and deposits                     | 66,610  | 66,168   |
| Notes and accounts receivable - trade | 64,515  | 66,107   |
| Securities                            | 2,000   | 7,500  |
| Purchased goods and products          | 27,939  | 25,022   |
| Work in process                       | 2,064   | 1,614  |
| Raw materials and supplies            | 13,990  | 12,895   |
| Other                                 | 5,329   | 3,936  |
| Allowances for doubtful accounts      | (370)   | (467)  |
| Total current assets                  | 182,080   | 182,777  |
| Fixed assets                          |   |  |
| Tangible fixed assets                 |   |  |
| Buildings and structures              | 159,074   | 159,706  |
| Accumulated depreciation              | (97,560)  | (99,804)                                       |
| Net book value                        | 61,514  | 59,901   |
| Machinery, equipment and vehicles     | 152,809   | 153,198  |
| Accumulated depreciation              | (111,556)   | (113,256)                                      |
| Net book value                        | 41,252  | 39,941   |
| Land                                  | 30,762  | 30,275   |
| Construction in progress              | 7,093   | 11,113   |
| Other                                 | 19,074  | 18,855   |
| Accumulated depreciation              | (13,497)  | (13,478)                                       |
| Net book value                        | 5,576   | 5,377  |
| Total tangible fixed assets           | 146,199   | 146,610  |
| Intangible fixed assets               |   |  |
| Goodwill                              | 182   | 91   |
| Other                                 | 15,625  | 19,457   |
| Total intangible fixed assets         | 15,807  | 19,548   |
| Investments and other assets          |   |  |
| Investment securities                 | 48,975  | 50,262   |
| Assets for retirement benefits        | 25,630  | 26,102   |
| Other                                 | 7,404   | 7,408  |
| Allowances for doubtful accounts      | (91)  | (90)   |
| Total investments and other assets    | 81,918  | 83,683   |
| Total fixed assets                    | 243,926   | 249,842  |
| <b>Total assets</b>                   | <b>426,006</b>                                    | <b>432,619</b>                                 |

(Millions of yen)

|   | Previous fiscal year<br>(As of November 30, 2023) | Current second quarter<br>(As of May 31, 2024) |
|---|---|--|
| <b>Liabilities</b>                              |   |  |
| Current liabilities                             |   |  |
| Notes and accounts payable - trade              | 33,414  | 34,902   |
| Short-term loans payable                        | 17,200  | 2,224  |
| Accrued income taxes                            | 2,330   | 5,357  |
| Reserves  | 1,722   | 2,793  |
| Other   | 26,705  | 27,684   |
| Total current liabilities                       | 81,372  | 72,962   |
| Non-current liabilities                         |   |  |
| Bonds   | 10,000  | 10,000   |
| Long-term loans payable                         | 784   | 5,641  |
| Liabilities for retirement benefits             | 2,107   | 2,054  |
| Asset retirement obligations                    | 275   | 272  |
| Other   | 20,162  | 20,378   |
| Total non-current liabilities                   | 33,330  | 38,346   |
| Total liabilities                               | 114,702   | 111,309  |
| <b>Net assets</b>                               |   |  |
| Shareholders' equity                            |   |  |
| Paid-in capital                                 | 24,104  | 24,104   |
| Capital surplus                                 | 28,638  | 28,639   |
| Earned surplus                                  | 209,740   | 218,500  |
| Treasury stock                                  | (5,842)   | (5,844)  |
| Total shareholders' equity                      | 256,639   | 265,399  |
| Accumulated other comprehensive income          |   |  |
| Unrealized holding gains (losses) on securities | 11,939  | 12,601   |
| Unrealized gains (losses) on hedges             | (2)   | 15   |
| Foreign currency translation adjustments        | 7,037   | 7,704  |
| Accumulated adjustments for retirement benefits | 6,269   | 5,981  |
| Total accumulated other comprehensive income    | 25,244  | 26,301   |
| Non-controlling interests                       | 29,419  | 29,609   |
| Total net assets                                | 311,303   | 321,310  |
| Total liabilities and net assets                | 426,006   | 432,619  |

2. Quarterly Consolidated Statements of Income and Quarterly Consolidated Statements of Comprehensive Income

(Quarterly Consolidated Statements of Income)

(Six months ended May 31, 2023 and May 31, 2024)

(Millions of yen)

|  | Previous second quarter<br>(Cumulative)<br>(From December 1, 2022<br>to May 31, 2023) | Current second quarter<br>(Cumulative)<br>(From December 1, 2023<br>to May 31, 2024) |
|--|---|--|
| Net sales  | 220,382   | 236,834  |
| Cost of sales  | 163,380   | 163,652  |
| Gross profit   | 57,002  | 73,182   |
| Selling, general and administrative expenses                 | 50,155  | 54,300   |
| Operating income   | 6,846   | 18,882   |
| Non-operating income   |   |  |
| Interest income  | 220   | 356  |
| Dividends income   | 250   | 289  |
| Equity in earnings of affiliates                             | 425   | 804  |
| Other  | 363   | 443  |
| Total non-operating income                                   | 1,259   | 1,894  |
| Non-operating expenses                                       |   |  |
| Interest expenses  | 204   | 146  |
| Provision of allowances for doubtful accounts                | 95  | 99   |
| Other  | 253   | 223  |
| Total non-operating expenses                                 | 553   | 470  |
| Ordinary income  | 7,552   | 20,306   |
| Extraordinary gains  |   |  |
| Gains on sales of shares of subsidiaries and associates      | –   | 145  |
| Gains on sales of fixed assets                               | 3   | 46   |
| Other  | 815   | 14   |
| Total extraordinary gains                                    | 818   | 206  |
| Extraordinary losses   |   |  |
| Impairment losses  | 231   | 467  |
| Losses on valuation of shares of subsidiaries and associates | 99  | 300  |
| Losses on disposal of fixed assets                           | 276   | 284  |
| Other  | 111   | 1  |
| Total extraordinary losses                                   | 718   | 1,053  |
| Profit before income taxes                                   | 7,652   | 19,458   |
| Income taxes   | 2,100   | 5,701  |
| Profit   | 5,552   | 13,757   |
| Profit attributable to non-controlling interests             | 754   | 1,243  |
| Profit attributable to owners of parent                      | 4,797   | 12,513   |

(Quarterly Consolidated Statements of Comprehensive Income)  
(Six months ended May 31, 2023 and May 31, 2024)

(Millions of yen)

|  | Previous second quarter<br>(Cumulative)<br>(From December 1, 2022<br>to May 31, 2023) | Current second quarter<br>(Cumulative)<br>(From December 1, 2023<br>to May 31, 2024) |
|--|---|--|
| Profit   | 5,552   | 13,757   |
| Other comprehensive income   |   |  |
| Unrealized holding gains (losses) on securities                                      | 881   | 548  |
| Unrealized gains (losses) on hedges  | 61  | 18   |
| Foreign currency translation adjustments   | (2,261)   | 877  |
| Adjustments for retirement benefits  | (51)  | (291)  |
| Share of other comprehensive income of entities accounted for<br>using equity method | (238)   | 86   |
| Total other comprehensive income   | (1,608)   | 1,239  |
| Comprehensive income   | 3,943   | 14,996   |
| (Breakdown)  |   |  |
| Comprehensive income attributable to owners of parent                                | 3,537   | 13,570   |
| Comprehensive income attributable to non-controlling interests                       | 405   | 1,426  |

### 3. Quarterly Consolidated Statements of Cash Flows

(Millions of yen)

|  | Previous second quarter<br>(Cumulative)<br>(From December 1, 2022<br>to May 31, 2023) | Current second quarter<br>(Cumulative)<br>(From December 1, 2023<br>to May 31, 2024) |
|--|---|--|
| <b>Cash flows from operating activities</b>                      |   |  |
| Profit before income taxes                                       | 7,652   | 19,458   |
| Depreciation and amortization                                    | 8,218   | 8,716  |
| Impairment losses  | 231   | 467  |
| Losses on valuation of shares of subsidiaries and associates     | 99  | 300  |
| Amortization of goodwill   | 91  | 91   |
| Equity in losses (earnings) of affiliates                        | (425)   | (804)  |
| Increase (decrease) in reserves                                  | 1,079   | 1,148  |
| Increase (decrease) in liabilities for retirement benefits       | 160   | (45)   |
| Decrease (increase) in assets for retirement benefits            | (447)   | (471)  |
| Interest and dividends income                                    | (470)   | (646)  |
| Interest expenses  | 204   | 146  |
| Losses (gains) on sales and disposal of fixed assets             | 274   | 237  |
| Losses (gains) on sales of shares of subsidiaries and associates | –   | (145)  |
| Decrease (increase) in notes and accounts receivable - trade     | (1,385)   | (1,410)  |
| Decrease (increase) in inventories                               | (4,913)   | 4,700  |
| Increase (decrease) in notes and accounts payable - trade        | 2,999   | 1,381  |
| Increase (decrease) in accounts payable - other                  | (1,827)   | (1,158)  |
| Other  | (30)  | 1,367  |
| Sub-total  | 11,509  | 33,331   |
| Proceeds from compensation                                       | 1,661   | –  |
| Settlement received  | 167   | –  |
| Interest and dividends income received                           | 630   | 771  |
| Interest paid  | (100)   | (143)  |
| Income taxes paid  | (2,197)   | (1,776)  |
| Net cash provided by (used in) operating activities              | 11,670  | 32,183   |



(Millions of yen)

|  | Previous second quarter<br>(Cumulative)<br>(From December 1, 2022<br>to May 31, 2023) | Current second quarter<br>(Cumulative)<br>(From December 1, 2023<br>to May 31, 2024) |
|--|---|--|
| <b>Cash flows from investing activities</b>  |   |  |
| Net decrease (increase) in short-term investment securities                                    | (1,000)   | –  |
| Purchases of tangible fixed assets   | (7,926)   | (8,200)  |
| Purchases of intangible fixed assets   | (1,265)   | (4,627)  |
| Purchases of investment securities   | (1,287)   | (153)  |
| Proceeds from sales of investment securities   | 757   | 103  |
| Proceeds from sales of shares of subsidiaries resulting in change<br>in scope of consolidation | –   | 611  |
| Net decrease (increase) in short-term loans receivable   | (68)  | 17   |
| Payments of long-term loans receivable   | (44)  | (2)  |
| Collection of long-term loans receivable   | 0   | 0  |
| Payments into time deposits  | (1,372)   | (7,677)  |
| Proceeds from withdrawal of time deposits  | 2,345   | 7,558  |
| Other  | (210)   | (6)  |
| Net cash provided by (used in) investing activities  | (10,072)  | (12,377)   |
| <b>Cash flows from financing activities</b>  |   |  |
| Net increase (decrease) in short-term loans payable  | (200)   | (249)  |
| Proceeds from long-term loans payable  | –   | 5,000  |
| Repayment of long-term loans payable   | (142)   | (15,142)   |
| Proceeds from share issuance to non-controlling shareholders                                   | 1,044   | –  |
| Cash dividends paid  | (3,753)   | (3,753)  |
| Cash dividends paid to non-controlling interests   | (669)   | (799)  |
| Purchase of treasury stock   | (1)   | (1)  |
| Other  | (365)   | (429)  |
| Net cash provided by (used in) financing activities  | (4,088)   | (15,375)   |
| Effects of exchange rate changes on cash and cash equivalents                                  | (1,348)   | 379  |
| Increase (decrease) in cash and cash equivalents   | (3,839)   | 4,810  |
| Cash and cash equivalents at the beginning of the period                                       | 65,335  | 62,433   |
| Cash and cash equivalents at the end of the period   | 61,496  | 67,243   |

#### 4. 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.

(Segment information)

[Segment information]

##### I. Previous second quarter (Cumulative from December 1, 2022 to May 31, 2023)

1. Information on amounts of net sales and profit or loss by reporting segment and information on disaggregation of revenue

|                                       | 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 | 87,244        | 81,436       | 34,431   | 8,324           | 5,687          | 3,257           | 220,382 | –                    | 220,382   |
| Other revenue                         | –             | –            | –        | –               | –              | –               | –       | –                    | –   |
| Net sales to outside customers        | 87,244        | 81,436       | 34,431   | 8,324           | 5,687          | 3,257           | 220,382 | –                    | 220,382   |
| Intersegment net sales or transfers   | 510           | 2,307        | 513      | 161             | 182            | 6,020           | 9,695   | (9,695)              | –   |
| Total                                 | 87,755        | 83,744       | 34,944   | 8,485           | 5,869          | 9,278           | 230,077 | (9,695)              | 220,382   |
| Segment profit or loss                | 4,448         | 1,359        | 3,474    | 190             | (128)          | 718             | 10,062  | (3,216)              | 6,846   |

(Notes) 1. "Adjustments" of ¥(3,216) million in "Segment profit or loss" 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 or loss" 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.

II. Current second quarter (Cumulative from December 1, 2023 to May 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 | 92,366        | 83,263       | 43,699   | 8,736           | 5,884          | 2,884           | 236,834 | –                    | 236,834   |
| Other revenue                         | –             | –            | –        | –               | –              | –               | –       | –                    | –   |
| Net sales to outside customers        | 92,366        | 83,263       | 43,699   | 8,736           | 5,884          | 2,884           | 236,834 | –                    | 236,834   |
| Intersegment net sales or transfers   | 400           | 2,156        | –        | 174             | 193            | 5,992           | 8,917   | (8,917)              | –   |
| Total                                 | 92,767        | 85,419       | 43,699   | 8,911           | 6,078          | 8,876           | 245,752 | (8,917)              | 236,834   |
| Segment profit or loss                | 8,080         | 6,379        | 7,436    | 138             | (203)          | 605             | 22,437  | (3,554)              | 18,882  |

(Notes) 1. "Adjustments" of ¥(3,554) million in "Segment profit or loss" 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 or loss" 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.