

Kewpie Corporation

1-4-13 Shibuya, Shibuya-ku, Tokyo 150-0002, Japan Tel:03-3486-3331



(Translation)

January 21, 2025

Dear Sirs:

Name of the Company: Kewpie Corporation
Representative: Mitsuru Takamiya,
Representative Director,
President and Chief Executive
Corporate Officer
(Securities code: 2809; Prime of the Tokyo Stock Exchange)
Person to contact: Shinichiro Yamamoto,
Director, Senior Corporate
Officer
(TEL: 03-3486-3331)

Notice of Settlement of Accounts of Parent Company, Etc.

Notice is hereby given that NAKASHIMATO CO., LTD., which is categorized as the parent company, etc. of Kewpie Corporation, has prepared its financial statements for the year ended November 30, 2024, as described below.

Description

1. Name of the parent company, etc.: NAKASHIMATO CO., LTD.
2. Location of its head office: 4-13, Shibuya 1-chome, Shibuya-ku, Tokyo
3. Representative: Amane Nakashima,
President and Representative Director
4. Attribute: Kewpie Corporation falls under the category of "other associated company" of any other company and NAKASHIMATO CO., LTD. is such any other company.
5. Ratio of its voting rights: 16.1% (including those held indirectly)
6. Business content: Sales of various processed foods
7. Capital stock: 50 million yen

- END -

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BALANCE SHEET (As of November 30, 2024)

(thousands of yen)

ASSETS:	
Current assets:	13,194,362
Cash and deposits	575,059
Trade accounts receivable	61,987
Securities	302,453
Merchandise	101,497
Supplies	7,896
Advances	136,513
Prepaid expenses	18,686
Short-term loans receivable	11,580,063
Accounts receivable - other	37,825
Other current assets	422,693
Allowance for doubtful accounts	(50,314)
Fixed assets:	35,450,092
Tangible fixed assets:	857,882
Buildings	553,609
Structures	327
Tools, furniture and fixtures	17,040
Land	286,904
Intangible fixed assets:	69,110
Software	66,274
Other	2,836
Investments and other assets:	34,523,099
Investment securities	7,500,122
Stocks in subsidiaries and affiliates	10,672,324
Long-term loans receivable	15,496,732
Long-term prepaid expenses	4,362
Prepaid pension expenses	452,154
Leasehold deposits	131,703
Funded insurance premiums	335,615
Allowance for doubtful accounts	(69,916)
TOTAL ASSETS:	48,644,455

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(thousands of yen)

LIABILITIES:	
Current liabilities:	2,875,801
Trade accounts payable	68,553
Short-term loans payable	1,346,063
Accounts payable - other	478,725
Accrued expenses	2,925
Accrued income taxes	890,780
Advances received	154
Deposits received	84,947
Reserve for bonuses	3,653
Non-current liabilities:	5,514,106
Long-term loans payable	3,517,500
Guarantee money accepted	14,935
Reserve for officers' retirement allowances	191,927
Deferred tax liabilities	1,789,743
TOTAL LIABILITIES:	8,389,908
NET ASSETS:	
Shareholders' equity:	36,770,004
Paid-in capital	50,000
Capital surplus:	1,816,382
Capital reserve	1,747,382
Other capital surplus	69,000
Earned surplus:	41,084,702
Earned surplus reserve	29,750
Other earned surplus	41,054,952
Earned surplus carried forward to the following year	41,054,952
Treasury stock	(6,181,080)
Valuation translation adjustments and others:	3,484,541
Unrealized holding gains (losses) on securities	3,485,796
Unrealized gains (losses) on hedges	(1,254)
TOTAL NET ASSETS:	40,254,546
TOTAL LIABILITIES AND NET ASSETS:	48,644,455

(Note) All figures stated above are shown by disregarding any fractions of one thousand yen.

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STATEMENT OF INCOME

(From December 1, 2023 to November 30, 2024)

(thousands of yen)

Net sales	2,900,345
Cost of sales	1,541,419
Gross profit	1,358,926
Selling, general and administrative expenses	1,022,856
Operating income	336,070
Non-operating income:	392,278
Interest income	192,431
Dividends income	160,132
Others	39,714
Non-operating expenses:	133,630
Interest expenses	14,719
Foreign exchange losses	79,934
Provision of allowances for doubtful accounts	35,000
Others	3,977
Ordinary income	594,717
Extraordinary income:	3,800,000
Gains on sales of trademark rights	3,800,000
Extraordinary losses:	755,110
Losses on valuation of shares of subsidiaries and affiliates	747,623
Other extraordinary losses	7,486
Income before income taxes	3,639,607
Corporate, municipality and enterprise taxes	1,252,868
Adjustment to corporate taxes, etc.	(18,385)
Net income	2,405,123

(Note) All figures stated above are shown by disregarding any fractions of one thousand yen.

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[Shareholders]

As of November 30, 2024

Classification	State of stocks								State of less-than-one-unit shares (shares)
	Central and local governments	Financial institutions	Financial instrument brokers	Other corporations	Foreign corporations, etc.	Individuals included in foreign corporations, etc.	Individuals, etc.	Total	
Number of shareholders	-	-	-	4	-	-	5	9	-
Number of shares (thousand shares)	-	-	-	311	-	-	2,069	2,380	-
Shareholding ratio (%)	-	-	-	13.07	-	-	86.93	100.00	-

(Note) 165 thousand shares of treasury stock are included in "Individuals, etc." above.

[Major shareholders]

As of November 30, 2024

Name	Address	Number of shares held	Ratio of shares to the total number of issued shares
		(thousand shares)	(%)
Minako Nakashima	Minato-ku, Tokyo	1,856	77.99
Kewpie Corporation	4-13, Shibuya 1-chome, Shibuya-ku, Tokyo	111	4.66
Nakato Scholarship Foundation	4-13, Shibuya 1-chome, Shibuya-ku, Tokyo	100	4.20
T&A Co., Ltd.	4-13, Shibuya 1-chome, Shibuya-ku, Tokyo	70	2.94
Aohata Co., Ltd.	1-25, Tadanoumi-nakamachi 1-chome, Takehara City, Hiroshima Prefecture	30	1.26
Chiaki Nakashima	Minato-ku, Tokyo	20	0.85
Amane Nakashima	Shibuya-ku, Tokyo	13	0.58
Chizuru Nakashima	Shibuya-ku, Tokyo	13	0.58
Total		2,215	93.07

(Note) In addition to the above, NAKASHIMATO CO., LTD. (the "Company") holds 165 thousand shares of treasury stock.

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[Officers]

As of November 30, 2024

Title	Name	Date of birth	Brief history		Number of shares held (thousand shares)
President and Representative Director	Amane Nakashima	September 26, 1959	April 1983	Joined the Industrial Bank of Japan, Limited (current, Mizuho Bank, Ltd.)	13
			October 1993	Joined the Company General Manager, Accounting Dept. of the Company	
			February 1995	Director of the Company	
			February 1997	Director of Kewpie Corporation	
			July 2000	General Manager, Legal Dept. of Kewpie Corporation	
			February 2003	Vice President and Director of the Company	
			February 2005	Director of the Company Executive Corporate Officer of Kewpie Corporation	
			July 2005	General Manager, Environment Office of Kewpie Corporation General Manager, Social and Environment Promotion Office of Kewpie Corporation	
			October 2009	Senior General Manager, CSR Promotion Department of Kewpie Corporation	
			February 2010	President and Director of the Company	
			February 2014	Senior Executive Corporate Officer of Kewpie Corporation	
February 2016	Chairman of Kewpie Corporation (present post)				
February 2021	President and Representative Director of the Company (present post)				

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Title	Name	Date of birth	Brief history		Number of shares held (thousand shares)
Director	Masaya Urata	July 12, 1964	April 1987 February 2012 February 2018 February 2023	Joined Kewpie Corporation Branch Manager, Hiroshima Branch Office of Kewpie Corporation Senior General Manager, Personnel Affairs Division of Kewpie Corporation Director of the Company (present post)	-
Director	Atsuko Takahashi	January 11, 1969	April 1991 April 2000 April 2005 November 2008 January 2013 February 2022 February 2024	Joined Recruit Co., Ltd. Joined XYMAX GROUP Corporation Joined K.K. daVinci Advisors Joined K.K. daVinci Select (current, Daiwa Real Estate Asset Management Co., Ltd.) Director & Chief Investment Officer of K.K. daVinci Select Joined the Company President and Representative Director of TOHKA CO., LTD. (present post) Director of the Company (present post)	-

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Title	Name	Date of birth	Brief history		Number of shares held (thousand shares)
Director	Mitsuru Takamiya	April 22, 1961	April 1987 July 2005 July 2012 February 2013 February 2015 February 2017 February 2019 February 2020 February 2022	Joined Kewpie Corporation General Manager, New Product Development Department, Product Development Division of Kewpie Corporation Senior General Manager, R&D Division of Kewpie Corporation Corporate Officer of Kewpie Corporation Senior General Manager, Marketing Division of Kewpie Corporation In charge of Fine Chemicals Business of Kewpie Corporation Senior Corporate Officer of Kewpie Corporation President and Representative Director of Kewpie Egg Corporation Representative Director of Kewpie Corporation (present post) President and Chief Executive Corporate Officer of Kewpie Corporation (present post) Director of the Company (present post)	-

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Title	Name	Date of birth	Brief history		Number of shares held (thousand shares)
Director	Norio Yamamoto	September 23, 1957	<p>April 1981</p> <p>August 2009</p> <p>July 2013</p> <p>October 2013</p> <p>January 2014</p> <p>May 2014</p> <p>January 2015</p> <p>March 2015</p> <p>July 2015</p> <p>January 2016</p> <p>February 2017</p> <p>February 2018</p> <p>February 2019</p> <p>February 2023</p>	<p>Joined Kewpie Corporation</p> <p>Corporate Officer of Kewpie Corporation Senior General Manager, Retail Division of Kewpie Corporation</p> <p>Corporate Officer of Aohata Co., Ltd. ("Aohata") Deputy Senior General Manager, Sales Division of Aohata</p> <p>Corporate Officer of Aohata Senior General Manager, Sales Division of Aohata</p> <p>Director of Aohata Senior General Manager, Sales Division of Aohata</p> <p>Director of Aohata Generally responsible for sales and Senior General Manager, Retail Sales Division of Aohata</p> <p>Managing Director of Aohata Generally responsible for sales and Senior General Manager, Retail Sales Division of Aohata</p> <p>CEO of Rainbow Shokuhin Co., Ltd.</p> <p>Managing Director of Aohata Generally responsible for sales and Senior General Manager, R&D Division of Aohata</p> <p>Managing Director of Aohata Generally responsible for sales of Aohata</p> <p>Senior Managing Director of Aohata Generally responsible for sales of Aohata</p> <p>Representative Senior Managing Director of Aohata</p> <p>President and Representative Director of Aohata Director of the Company (present post)</p> <p>President and Representative Director In charge of Overseas Division of Aohata (present post)</p>	-

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Title	Name	Date of birth	Brief history		Number of shares held (thousand shares)
Director	Hideaki Nishio	February 5, 1957	April 1979 December 1990 September 2008 February 2010 July 2012 February 2014 February 2015 February 2016 July 2017 February 2023 February 2024	Joined San-ei Provisions Co., Ltd. Joined Kewpie Corporation Senior General Manager, Food Service Division of Kewpie Corporation Director of Kewpie Corporation Senior General Manager, Nationwide Sales Division of Kewpie Corporation Director of K.R.S. Corporation Corporate Officer of K.R.S. Corporation Assistant to the President and in charge of Associated Businesses of K.R.S. Corporation President and Representative Director of K.R.S. Corporation In charge of Common Logistics Business of K.R.S. Corporation President and Representative Director of Kewso Services Corporation (present post) Director of the Company (present post) Chairman and Director of K.R.S. Corporation (present post)	-
Statutory Auditor	Chiaki Nakashima	December 25, 1965	November 2008	Statutory Auditor of the Company (present post)	20
Total					34