

Translation

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Summary of Consolidated Financial Results for the Nine Months Ended December 31, 2024 (Based on Japanese GAAP)

February 14, 2025

Company name: KENKO Mayonnaise Co., Ltd.
 Stock exchange listing: Tokyo
 Stock code: 2915 URL <https://www.kenkomayo.co.jp>
 Representative: President and Representative Director Kunikazu Shimamoto
 Inquiries: Director and Executive Vice President Yoichi Terajima TEL 03-5941-7682
 Scheduled date to commence dividend payments: —
 Preparation of supplementary material on financial results: No
 Holding of financial results meeting: No

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the nine months ended December 31, 2024 (from April 1, 2024 to December 31, 2024)

(1) Consolidated operating results (cumulative)

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended December 31, 2024	70,537	5.1	4,590	97.3	4,698	93.6	3,244	96.5
Nine months ended December 31, 2023	67,103	7.2	2,326	432.8	2,426	421.5	1,651	480.5

	Earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended December 31, 2024	203.00	—
Nine months ended December 31, 2023	102.40	—

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of December 31, 2024	71,037	42,004	59.1
As of March 31, 2024	67,370	38,978	57.9

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended March 31, 2024	—	10.00	—	20.00	30.00
Year ending March 31, 2025	—	19.00	—		
Year ending March 31, 2025 (Forecast)				19.00	38.00

3. Forecast of consolidated financial results for the year ending March 31, 2025 (from April 1, 2024 to March 31, 2025)

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	92,000	3.7	4,500	52.6	4,650	50.0	3,185	16.4	197.82

4. Notes

- (1) Significant changes in the scope of consolidation during the nine months ended December 31, 2024: No
- (2) Application of special accounting methods for preparing quarterly consolidated financial statements: Yes
- (3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements
- Changes in accounting policies due to revisions to accounting standards and other regulations: No
- Changes in accounting policies due to other reasons: No
- Changes in accounting estimates: No
- Restatement of prior period financial statements: No

(4) Number of issued shares (common shares)

Total number of issued shares at the end of the period (including treasury shares)

As of December 31, 2024	16,476,000 shares	As of March 31, 2024	16,476,000 shares
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Number of treasury shares at the end of the period

As of December 31, 2024	487,122 shares	As of March 31, 2024	500,665 shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Nine months ended December 31, 2024	15,982,859 shares	Nine months ended December 31, 2023	16,125,388 shares
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Quarterly consolidated financial statements

Consolidated balance sheets

(Millions of yen)

	As of March 31, 2024	As of December 31, 2024
Assets		
Current assets		
Cash and deposits	15,729	18,279
Notes receivable - trade	292	374
Accounts receivable - trade	16,202	17,248
Merchandise and finished goods	2,679	2,454
Work in process	11	13
Raw materials and supplies	1,309	1,790
Other	349	404
Allowance for doubtful accounts	(0)	(0)
Total current assets	36,575	40,565
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	10,066	9,563
Machinery, equipment and vehicles, net	6,135	5,237
Land	6,021	6,021
Construction in progress	2	7
Other, net	274	237
Total property, plant and equipment	22,500	21,067
Intangible assets	1,308	1,446
Investments and other assets		
Investment securities	5,484	6,062
Deferred tax assets	167	166
Other	1,363	1,757
Allowance for doubtful accounts	(29)	(29)
Total investments and other assets	6,986	7,957
Total non-current assets	30,795	30,471
Total assets	67,370	71,037

(Millions of yen)

	As of March 31, 2024	As of December 31, 2024
Liabilities		
Current liabilities		
Accounts payable - trade	13,254	14,605
Electronically recorded obligations - operating	1,066	1,338
Current portion of long-term borrowings	506	500
Income taxes payable	921	1,009
Other provisions	476	236
Other	5,641	5,178
Total current liabilities	21,866	22,868
Non-current liabilities		
Long-term borrowings	3,815	3,425
Retirement benefit liability	418	437
Other	2,290	2,301
Total non-current liabilities	6,524	6,164
Total liabilities	28,391	29,033
Net assets		
Shareholders' equity		
Share capital	5,424	5,424
Capital surplus	5,691	5,699
Retained earnings	27,064	29,686
Treasury shares	(808)	(786)
Total shareholders' equity	37,372	40,023
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,537	1,907
Foreign currency translation adjustment	42	55
Remeasurements of defined benefit plans	26	19
Total accumulated other comprehensive income	1,606	1,981
Total net assets	38,978	42,004
Total liabilities and net assets	67,370	71,037

Consolidated statements of income (cumulative) and consolidated statements of comprehensive income (cumulative)

Consolidated statements of income (cumulative)

(Millions of yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Net sales	67,103	70,537
Cost of sales	53,739	54,254
Gross profit	13,364	16,283
Selling, general and administrative expenses	11,037	11,692
Operating profit	2,326	4,590
Non-operating income		
Share of profit of entities accounted for using equity method	29	35
Interest and dividend income	35	33
Other	88	104
Total non-operating income	153	173
Non-operating expenses		
Interest expenses	38	33
Other	15	31
Total non-operating expenses	53	64
Ordinary profit	2,426	4,698
Extraordinary income		
Subsidy income	8	34
Other	—	1
Total extraordinary income	8	36
Extraordinary losses		
Loss on retirement of non-current assets	2	3
Other	—	4
Total extraordinary losses	2	8
Profit before income taxes	2,432	4,727
Income taxes	781	1,483
Profit	1,651	3,244
Profit attributable to owners of parent	1,651	3,244

Consolidated statements of comprehensive income (cumulative)

(Millions of yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Profit	1,651	3,244
Other comprehensive income		
Valuation difference on available-for-sale securities	406	369
Remeasurements of defined benefit plans, net of tax	(0)	(7)
Share of other comprehensive income of entities accounted for using equity method	19	12
Total other comprehensive income	426	374
Comprehensive income	2,077	3,619
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,077	3,619