

Summary of Consolidated Financial Statements
for the First Nine Months of the Fiscal Year Ending November 30, 2025
[JAPAN GAAP]

October 2, 2025

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 dividend payment: –
Supplementary data: Yes
Results briefing: None

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

1. Consolidated business results for the first nine months of the fiscal year ending November 30, 2025
(From December 1, 2024 to August 31, 2025)

(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	%
Nine months ended August 31, 2025	383,424	6.2	27,062	(9.2)	29,218	(9.2)	26,055	31.9
Nine months ended August 31, 2024	360,911	7.4	29,815	123.5	32,182	113.4	19,756	78.3

(Note) Comprehensive income: Nine months ended August 31, 2025 ¥26,953 million (Decrease of 1.4%)
Nine months ended August 31, 2024 ¥27,335 million (Increase of 79.8%)

	Earnings per share	Earnings per share (diluted)
	Yen	Yen
Nine months ended August 31, 2025	187.90	—
Nine months ended August 31, 2024	142.13	—

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of August 31, 2025	468,918	338,854	66.1
As of November 30, 2024	462,372	331,638	65.4

(Reference) Shareholders' equity: As of August 31, 2025 ¥309,784 million
As of November 30, 2024 ¥302,292 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 2024	—	23.00	—	31.00	54.00
Fiscal year 2025	—	32.00	—		
Fiscal year 2025 (Forecast)				32.00	64.00

(Note) Revision to the most recently announced forecast of dividends: None

The annual dividend per share stated as the fiscal year 2025 (forecast) includes a dividend of ¥10 to commemorate the 100th anniversary of the launch of Kewpie Mayonnaise.

**3. Forecasts of consolidated operating results for the fiscal year ending November 30, 2025
(From December 1, 2024 to November 30, 2025)**

(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, 2025	512,000	5.8	34,500	0.5	36,600	(0.7)	29,200	36.3	210.95

(Note) Revision to the most recently announced forecast of consolidated operating results: Yes

***Notes**

- (1) Significant changes in the scope of consolidation during the nine months: 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: Yes
 - 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):

August 31, 2025	141,500,000 shares
November 30, 2024	141,500,000 shares
 - b) Number of shares of treasury stock at the end of the period:

August 31, 2025	4,416,830 shares
November 30, 2024	2,498,321 shares
 - c) Average number of shares during the period (cumulative from the beginning of the fiscal year):

December 1, 2024 to August 31, 2025	138,664,857 shares
December 1, 2023 to August 31, 2024	139,002,547 shares

***Review of the Japanese-language originals of the attached quarterly consolidated financial statements by certified public accountants or an audit corporation: None**

***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 (As of November 30, 2024)	Current third quarter (As of August 31, 2025)
Assets		
Current assets		
Cash and deposits	78,139	63,395
Notes and accounts receivable - trade	71,782	76,740
Securities	10,000	16,500
Purchased goods and products	25,172	24,775
Work in process	1,948	1,602
Raw materials and supplies	12,741	14,503
Other	4,529	8,934
Allowances for doubtful accounts	(588)	(683)
Total current assets	203,727	205,768
Fixed assets		
Tangible fixed assets		
Buildings and structures	159,972	169,171
Accumulated depreciation	(100,477)	(102,817)
Net book value	59,494	66,354
Machinery, equipment and vehicles	153,476	158,634
Accumulated depreciation	(114,753)	(119,115)
Net book value	38,722	39,518
Land	29,475	29,431
Construction in progress	14,266	2,709
Other	19,210	20,675
Accumulated depreciation	(13,772)	(14,420)
Net book value	5,438	6,254
Total tangible fixed assets	147,398	144,268
Intangible fixed assets		
Goodwill	—	26
Other	19,003	17,860
Total intangible fixed assets	19,003	17,887
Investments and other assets		
Investment securities	51,178	52,282
Assets for retirement benefits	34,584	35,541
Other	6,570	13,258
Allowances for doubtful accounts	(90)	(88)
Total investments and other assets	92,243	100,994
Total fixed assets	258,645	263,149
Total assets	462,372	468,918

(Millions of yen)

	Previous fiscal year (As of November 30, 2024)	Current third quarter (As of August 31, 2025)
Liabilities		
Current liabilities		
Accounts payable - trade	44,777	46,621
Short-term loans payable	2,271	6,896
Accrued income taxes	5,425	8,075
Reserves for bonuses	1,883	5,317
Other reserves	121	104
Other	36,760	40,567
Total current liabilities	91,239	107,583
Non-current liabilities		
Bonds	10,000	—
Long-term loans payable	5,500	—
Liabilities for retirement benefits	2,004	1,981
Asset retirement obligations	273	171
Other	21,717	20,328
Total non-current liabilities	39,494	22,481
Total liabilities	130,734	130,064
Net assets		
Shareholders' equity		
Paid-in capital	24,104	24,104
Capital surplus	28,412	27,650
Earned surplus	224,209	241,507
Treasury stock	(5,847)	(13,556)
Total shareholders' equity	270,878	279,705
Accumulated other comprehensive income		
Unrealized holding gains (losses) on securities	13,501	13,326
Unrealized gains (losses) on hedges	(9)	21
Foreign currency translation adjustments	6,454	6,136
Accumulated adjustments for retirement benefits	11,466	10,594
Total accumulated other comprehensive income	31,413	30,078
Non-controlling interests	29,346	29,070
Total net assets	331,638	338,854
Total liabilities and net assets	462,372	468,918

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

(Quarterly Consolidated Statements of Income)

(Nine months ended August 31, 2024 and August 31, 2025)

	(Millions of yen)	
	Previous third quarter (Cumulative) (From December 1, 2023 to August 31, 2024)	Current third quarter (Cumulative) (From December 1, 2024 to August 31, 2025)
Net sales	360,911	383,424
Cost of sales	249,341	270,937
Gross profit	111,569	112,487
Selling, general and administrative expenses	81,754	85,424
Operating income	29,815	27,062
Non-operating income		
Interest income	525	472
Dividends income	538	651
Equity in earnings of affiliates	1,238	1,278
Other	741	803
Total non-operating income	3,044	3,206
Non-operating expenses		
Interest expenses	215	202
Share exchange expenses	—	220
Commission expenses	11	155
Other	450	472
Total non-operating expenses	676	1,050
Ordinary income	32,182	29,218
Extraordinary gains		
Gains on sales of fixed assets	53	12,073
Gains on sales of shares of subsidiaries and associates	145	—
Other	14	349
Total extraordinary gains	213	12,423
Extraordinary losses		
Impairment losses	467	607
Losses on disposal of fixed assets	396	401
Losses on valuation of shares of subsidiaries and associates	300	—
Other	194	524
Total extraordinary losses	1,358	1,533
Profit before income taxes	31,038	40,108
Income taxes	9,096	11,522
Profit	21,941	28,585
Profit attributable to non-controlling interests	2,184	2,530
Profit attributable to owners of parent	19,756	26,055

(Quarterly Consolidated Statements of Comprehensive Income)
(Nine months ended August 31, 2024 and August 31, 2025)

(Millions of yen)

	Previous third quarter (Cumulative) (From December 1, 2023 to August 31, 2024)	Current third quarter (Cumulative) (From December 1, 2024 to August 31, 2025)
Profit	21,941	28,585
Other comprehensive income		
Unrealized holding gains (losses) on securities	1,180	(183)
Unrealized gains (losses) on hedges	(10)	27
Foreign currency translation adjustments	4,268	(396)
Adjustments for retirement benefits	(220)	(898)
Share of other comprehensive income of entities accounted for using equity method	175	(181)
Total other comprehensive income	5,393	(1,632)
Comprehensive income	27,335	26,953
(Breakdown)		
Comprehensive income attributable to owners of parent	24,264	24,720
Comprehensive income attributable to non-controlling interests	3,070	2,232

3. Notes Regarding Quarterly Consolidated Financial Statements

(Notes regarding changes in accounting policies)

(Application of the "Accounting Standard for Current Income Taxes", etc.)

The Company has applied the "Accounting Standard for Current Income Taxes" (Accounting Standards Board of Japan (ASBJ) Statement No. 27, October 28, 2022), etc. starting from the beginning of the first quarter of the current fiscal year. This change in accounting policies has no effect on the quarterly consolidated financial statements.

In addition, with respect to the revised treatment in consolidated financial statements when a gain or loss on sale arising from the sale of shares of subsidiaries, etc. among consolidated companies is deferred for tax purposes, the Company has applied "Guidance on Accounting Standard for Tax Effect Accounting" (ASBJ Guidance No. 28, October 28, 2022) starting from the beginning of the first quarter of the current fiscal year. This change in accounting policies has no effect on the quarterly consolidated financial statements for the same period of the previous fiscal year and the consolidated financial statements for the previous fiscal year.

(Notes regarding assumption of a going concern)

Not applicable.

(Notes regarding the significant changes in the amount of shareholders' equity)

Pursuant to the resolution at the meeting of the Board of Directors held on July 3, 2025, the Company acquired 1,927,000 shares of its own shares during the third quarter of the current fiscal year. As a result, treasury stock increased by ¥7,728 million to ¥13,556 million as of August 31, 2025.

(Notes regarding quarterly consolidated statements of cash flows)

The quarterly consolidated statements of cash flows for the first nine months of the fiscal year ending November 30, 2025 has not been prepared. Depreciation and amortization (including amortization related to intangible fixed assets except for goodwill) and amortization of goodwill for the first nine months of the fiscal year ended November 30, 2024 and the first nine months of the fiscal year ending November 30, 2025 are as follows:

	(Millions of yen)	
	Previous third quarter (Cumulative) (From December 1, 2023 to August 31, 2024)	Current third quarter (Cumulative) (From December 1, 2024 to August 31, 2025)
Depreciation and amortization	13,102	13,557
Amortization of goodwill	136	2

(Notes regarding segment information)

[Segment information]

I. Previous third quarter (Cumulative from December 1, 2023 to August 31, 2024)

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)	(Millions of yen) Amount reported on the quarterly consolidated statements of income (Note 2)
Net sales									
Revenue from contracts with customers	140,597	125,772	67,864	13,191	8,595	4,890	360,911	—	360,911
Other revenue	—	—	—	—	—	—	—	—	—
Net sales to outside customers	140,597	125,772	67,864	13,191	8,595	4,890	360,911	—	360,911
Intersegment net sales or transfers	607	3,279	—	232	285	8,555	12,960	(12,960)	—
Total	141,204	129,052	67,864	13,424	8,880	13,446	373,872	(12,960)	360,911
Segment profit	12,634	9,909	9,753	275	344	971	33,888	(4,072)	29,815

(Notes) 1. "Adjustments" of ¥(4,072) million in "Segment profit" 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 segment.

2. "Segment profit" 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 third quarter (Cumulative from December 1, 2024 to August 31, 2025)

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	143,976	136,995	73,567	13,393	8,973	6,517	383,424	—	383,424
Other revenue	—	—	—	—	—	—	—	—	—
Net sales to outside customers	143,976	136,995	73,567	13,393	8,973	6,517	383,424	—	383,424
Intersegment net sales or transfers	594	3,080	—	280	322	9,339	13,616	(13,616)	—
Total	144,571	140,075	73,567	13,673	9,295	15,857	397,041	(13,616)	383,424
Segment profit	9,777	8,209	11,070	633	412	1,116	31,220	(4,157)	27,062

(Notes) 1. "Adjustments" of ¥(4,157) million in "Segment profit" 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 segment.

2. "Segment profit" is adjusted to report "Operating income" in the quarterly consolidated statements of income.

2. Information on changes in reporting segment

Starting from the first quarter of the current fiscal year, the Company has changed the criteria for allocating company-wide expenses to reflect the actual profit and loss of respective segment more accurately.

Please note that the segment information for the first nine months of the fiscal year ended November 30, 2024 was prepared based on the new criteria for allocating company-wide expenses.

3. 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.