

(Translation)

January 20, 2026

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:	Motoki Tanaka, Corporate Officer, Senior General Manager of Management Promotion Division (TEL: +81-3-3486-3331)

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, 2025, 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: | 16.3% (including those held indirectly) |
| 6. | Business content: | Sales of various processed foods |
| 7. | Capital stock: | 50 million yen |

- END -

BALANCE SHEET
(As of November 30, 2025)

(thousands of yen)

ASSETS:	
Current assets:	18,918,236
Cash and deposits	262,960
Trade accounts receivable	50,505
Merchandise	91,354
Supplies	7,509
Advances	231,770
Prepaid expenses	17,969
Short-term loans receivable	17,574,738
Accounts receivable - other	502,272
Other current assets	329,154
Allowance for doubtful accounts	(150,000)
Fixed assets:	29,987,879
Tangible fixed assets:	821,088
Buildings	518,580
Structures	191
Tools, furniture and fixtures	15,411
Land	286,904
Intangible fixed assets:	31,679
Telephone subscription right	2,836
Software	28,842
Investments and other assets:	29,135,111
Investment securities	5,957,911
Stocks in subsidiaries and affiliates	11,790,241
Long-term loans receivable	12,282,403
Long-term prepaid expenses	2,125
Prepaid pension expenses	511,753
Leasehold deposits	131,703
Funded insurance premiums	344,971
Allowance for doubtful accounts	(1,886,000)
TOTAL ASSETS:	48,906,115

(thousands of yen)

LIABILITIES:	
Current liabilities:	5,750,220
Trade accounts payable	42,753
Short-term loans payable	5,472,646
Accounts payable - other	137,987
Accrued expenses	3,031
Accrued income taxes	1,952
Advances received	154
Deposits received	88,122
Reserve for bonuses	3,572
Non-current liabilities:	2,455,579
Long-term loans payable	1,437,500
Guarantee money accepted	14,935
Reserve for officers' retirement allowances	191,927
Deferred tax liabilities	811,215
TOTAL LIABILITIES:	8,205,799
NET ASSETS:	
Shareholders' equity:	37,580,035
Paid-in capital	50,000
Capital surplus:	1,816,382
Capital reserve	1,747,382
Other capital surplus	69,000
Earned surplus:	41,894,733
Earned surplus reserve	29,750
Other earned surplus	41,864,983
Earned surplus carried forward to the following year	41,864,983
Treasury stock	(6,181,080)
Valuation translation adjustments and others:	3,120,280
Unrealized holding gains (losses) on securities	3,120,280
TOTAL NET ASSETS:	40,700,316
TOTAL LIABILITIES AND NET ASSETS:	48,906,115

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

STATEMENT OF INCOME

(From December 1, 2024 to November 30, 2025)

(thousands of yen)

Net sales	1,848,695
Cost of sales	394,455
Gross profit	1,454,239
Selling, general and administrative expenses	981,546
Operating income	472,693
Non-operating income:	712,458
Interest income	301,777
Dividends income	145,232
Foreign exchange gains	181,074
Others	84,373
Non-operating expenses:	152,731
Interest expenses	35,485
Provision of allowances for doubtful accounts	115,000
Others	2,245
Ordinary income	1,032,419
Extraordinary income:	1,952,315
Gains on sales of shares of subsidiaries and affiliates	1,952,315
Extraordinary losses:	2,289,000
Provision of allowance for doubtful accounts	1,846,000
Losses on valuation of investment securities	378,000
Losses on valuation of shares of subsidiaries and affiliates	65,000
Income before income taxes	695,735
Corporate, municipality and enterprise taxes	619,127
Adjustment to corporate taxes, etc.	(853,033)
Net income	929,641

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

[Shareholders]

As of November 30, 2025

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, 2025

Name	Address	Number of shares held (thousand shares)	Ratio of shares to the total number of issued 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 Corporation	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.

[Officers]

As of November 30, 2025

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

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)	-

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

Title	Name	Date of birth	Brief history		Number of shares held (thousand shares)
Director	Toshiya Ueda	October 26, 1968	April 1992	Joined Kewpie Corporation	-
			July 2010	Plant Manager, Koromo Plant of Kewpie Corporation	
			February 2015	General Manager, Production Planning Department, Production Division of Kewpie Corporation	
			March 2018	Plant Manager of BEIJING KEWPIE CO., LTD	
			August 2020	Deputy Senior General Manager, Production Division of Kewpie Corporation	
			February 2021	Senior General Manager, Production Division of Kewpie Corporation	
			February 2022	Corporate Officer, Senior General Manager, Production Division of Kewpie Corporation	
			February 2025	President and Representative Director of AOHATA Corporation (present post) Director of the Company (present post)	

Title	Name	Date of birth	Brief history		Number of shares held (thousand shares)
Director	Jinichi Tomita	February 5, 1957	<p>April 1986 December 1990 July 2008 July 2014 October 2015 February 2017 January 2020 February 2020 February 2023 February 2024 January 2025 February 2025</p>	<p>Joined San-ei Provisions Co., Ltd. Joined Kewpie Corporation General Manager, Wide-Area CVS Sales Department of Kewpie Corporation General Manager, 1st Sales Department, Food Service Division of Kewpie Corporation Deputy Senior General Manager, Sales Division of Kewpie Egg Corporation President and Representative Director of Co-op Foods Co., Ltd. President and Representative Director of K. LP Corporation Director and Corporate Officer of K.R.S. Corporation In charge of Common Logistics Business of K.R.S. Corporation In charge of Affiliated Businesses of K.R.S. Corporation President and Representative Director of K.R.S. Corporation (present post) President and Representative Director of Kewso Services Corporation (present post) Director of the Company (present post)</p>	-
Statutory Auditor	Chiaki Nakashima	December 25, 1965	November 2008	Statutory Auditor of the Company (present post)	20
Total					34