

(Translation)

January 21, 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 Distribution of Retained Earnings

Notice is hereby given that Kewpie Corporation (the "Company"), at the meeting of its Board of Directors held today, resolved to distribute retained earnings with the record date being November 30, 2025, as described below:

Description

1. Details of dividends (year-end dividends):

	Payment Amount	Most Recent Forecast (Released on January 14, 2026)	Actual Result for Previous Fiscal Year (Year Ended November 30, 2024)
Record Date	November 30, 2025	November 30, 2025	November 30, 2024
Dividend per Share	¥32.00 (Ordinary dividend: ¥27) (Commemorative dividend: ¥5)	¥32.00 (Ordinary dividend: ¥27) (Commemorative dividend: ¥5)	¥31.00
Total Amount of Dividends	¥4,453 million	-	¥4,309 million
Effective Date	February 6, 2026	-	February 7, 2025
Source of Dividends	Retained Earnings	-	Retained Earnings

2. Reasons:

The Company provides shareholder returns based on policies set forth in each Medium-Term Business Plan and in line with the basic policy of investing for medium- to long-term growth and appropriately returning profits to shareholders.

According to the Medium-Term Business Plan through the fiscal year ending November 30, 2028, the Company determines dividends expecting a gradual increase in annual dividend per share with ¥54 as the minimum, and aims for a cumulative total return ratio of 50% or more over the four-year period.

For the fiscal year ended November 30, 2025, the year-end dividend is ¥32 per share (comprising an ordinary dividend of ¥27 and a commemorative dividend of ¥5 for the 100th anniversary of Kewpie Mayonnaise). In total with the interim dividend of ¥32 per share already paid (comprising an ordinary dividend of ¥27 and a commemorative dividend of ¥5), the annual dividend is ¥64 per share (comprising an ordinary dividend of ¥54 and a commemorative dividend of ¥10).

The Articles of Incorporation of the Company stipulate that the Company can pay dividends from retained earnings twice a year, comprising of interim and year-end dividends based on the resolutions by the Board of Directors in accordance with the provisions of Article 459, paragraph 1 and Article 454, paragraph 5 of the Companies Act.

(for reference) Contents of Annual Dividends:

	Dividend per Share (Yen)		
Record Date	End of 2nd Quarter	Year-end	Annual
Actual Results for the Year Ended November 30, 2025	¥32.00 (Ordinary dividend: ¥27) (Commemorative dividend: ¥5)	¥32.00 (Ordinary dividend: ¥27) (Commemorative dividend: ¥5)	¥64.00 (Ordinary dividend: ¥54) (Commemorative dividend: ¥10)
Actual Results for the Year Ended November 30, 2024	¥23.00	¥31.00	¥54.00

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