

Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Securities Code of Japan: 2809  
February 5, 2026

To Our Shareholders:

Mitsuru Takamiya,  
Representative Director,  
President and Chief Executive  
Corporate Officer

Kewpie Corporation  
4-13, Shibuya 1-chome,  
Shibuya-ku, Tokyo

## NOTICE OF THE 113TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

We would like to take this opportunity to thank you for your continued support.  
Please take notice that the 113th Ordinary General Meeting of Shareholders of Kewpie Corporation (the "Company") will be held as described below.

### Description

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1. Date and hour of meeting:

Thursday, February 26, 2026, at 10:00 a.m.  
(Reception to start at 9:00 a.m.)

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2. Place of meeting:

Hikarie Hall, Shibuya Hikarie 9F  
21-1, Shibuya 2-chome, Shibuya-ku, Tokyo

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3. Agenda:

Matters to be reported:

1. Reports on the Business Report and Consolidated Financial Statements for the fiscal year 2025 (from December 1, 2024 to November 30, 2025), and the results of audit of the Consolidated Financial Statements by the accounting auditors and the Board of Corporate Auditors
2. Report on the Non-consolidated Financial Statements for the fiscal year 2025 (from December 1, 2024 to November 30, 2025)

Matters to be resolved:

Proposition No. 1: Election of Nine (9) Directors

Proposition No. 2: Election of Two (2) Corporate Auditors

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Official Website of the Company:

<https://www.kewpie.com/en/ir/>

- Items subject to measures for electronic provision are also available on the Tokyo Stock Exchange, Inc. (TSE) website (Listed Company Search available with the below URL). To browse the information, please enter "Kewpie" in "Issue name (company name)" box or the securities code "2809" in "Code" box and click "Search". Then, click "Basic information" and select "Documents for public inspection/PR information". Among "Filed information available for public inspection", click "Click here for access" under "[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting]".  
<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>
- If any revisions are made to the items subject to measures for electronic provision, the Company will post the revisions on the official website of the Company and the TSE website.

## **Procedures for Exercise of Voting Rights**

If you do not attend the shareholders meeting in person, you can exercise your voting rights in advance via the Internet or in writing (by Mail). Please exercise your voting rights after reviewing these options.

### **Attendance at the General Meeting of Shareholders:**

Date and hour of meeting: Thursday, February 26, 2026, at 10:00 a.m.

Please attend with the enclosed Voting Form and present it to the receptionists of the meeting.

- Please be noted that if a shareholder attends the shareholders meeting in person, any previous exercise of voting rights (via the Internet or in writing (by Mail)) by the same shareholder will be rescinded.

### **Exercise of voting rights via the Internet:**

Deadline: Must be done no later than 5:45 p.m., Wednesday, February 25, 2026.

The following websites for voting are displayed only in Japanese.

If you wish to exercise your voting rights via the Internet, please refer to the following instruction.

#### **Exercise voting rights via smartphone, etc.**

- (1) Please scan the QR Code<sup>®</sup> printed on the Voting Form.
  - (2) Please tap the "To exercise voting rights" (議決権行使へ) button on the home page of the "General Meeting of Shareholders portal" (株主総会ポータル<sup>®</sup>)
  - (3) The home page of "Smart Voting" (スマート行使<sup>®</sup>) will appear. After successfully accessed, please follow the instructions displayed on the screen to enter your approval or disapproval.
- \* You can vote through the General Meeting of Shareholders portal only once.
  - \* When you have voted through the General Meeting of Shareholders portal and then like to change your vote, please go to "the website for the exercise of voting rights" listed below for the revoting.

#### **Exercise voting rights via PC, etc.**

Please access the following URL, and enter the Code for the exercise of voting rights/the General Meeting of Shareholders portal login ID and password printed on the Voting Form.

After logging in, please follow the instructions displayed on the screen to enter your approval or disapproval.

#### **URL for the General Meeting of Shareholders portal**

▶<https://www.soukai-portal.net>

The website for the exercise of voting rights remains available.

▶<https://www.web54.net>

- Please be noted that if the voting rights are exercised twice or more times via the Internet, the latest exercise thereof shall be treated as valid voting.
- Please be noted that if the voting rights are exercised both via the Internet and in

writing (by Mail), the voting exercised via the Internet shall be treated as valid voting.

**Contact for inquires:**

Sumitomo Mitsui Trust Bank, Limited  
Stock Transfer Agency Business Planning Dept.  
Web Support Dedicated Dial:  
Phone No: **0120-652-031** (available from 9:00 a.m. to 9:00 p.m.)

Institutional investors may use the "ICJ Platform", a platform for electronic exercise of voting rights for institutional investors operated by ICJ Inc. if their applications for this process were accepted by ICJ Inc. in advance.

\*QR Code is a registered trademark of DENSO WAVE INCORPORATED.

**Exercise of voting rights in writing (by Mail):**

Deadline: Must reach us no later than 5:45 p.m., Wednesday, February 25, 2026

Please return by Mail the enclosed Voting Form after filling out your "Approval" or "Disapproval".

- Please be noted that if no "Approval" or "Disapproval" of each proposition is indicated in the returned Voting Form, you will be deemed to have Approved it.
- When you intend to disapprove a particular candidate(s) in Propositions No. 1 and No 2, please put a circle (○) in the column of "Approve" and then specify the Candidate Number(s) assigned to whom you intend to disapprove.

## **REFERENCE DOCUMENTS FOR THE GENERAL MEETING OF SHAREHOLDERS**

### **Proposition No. 1: Election of Nine (9) Directors**

The term of office of all nine (9) directors currently in office will expire at the close of this General Meeting of Shareholders. In that regard, it is proposed that nine (9) directors be elected.


The candidates for director are as follows:


For information on the expected titles and assignments of each candidate after the General Meeting of Shareholders as well as his or her experience and expertise, please refer to pages 22 to 24.


For independence criteria for outside directors, please refer to page 21.

Candidate Number	Name	Title	Assignment	(Outside): Outside Director (Independent): Independent Officer	
				Member of Nominating and Remuneration Committee (●: Chair)	Number of Board of Directors' meetings attended for the fiscal year 2025
1	Amane Nakashima (Reelection)	Chairman and Director	Chairman of the Board of Directors In charge of Brand	○	11/11
2	Mitsuru Takamiya (Reelection)	Representative Director	President and Chief Executive Corporate Officer	○	11/11
3	Ryota Watanabe (Reelection)	Director	Executive Corporate Officer In charge of Supply Chain Management ("SCM")		11/11
4	Shinichiro Yamamoto (Reelection)	Director	Executive Corporate Officer In charge of Corporate	○	11/11
5	Shinya Hamasaki (Reelection)	Director	Executive Corporate Officer In charge of Group Sales and Retail Market Business in general		11/11
6	Hitoshi Kashiwaki (Reelection) (Outside) (Independent)	Outside Director		●	11/11
7	Atsuko Fukushima (Reelection) (Outside) (Independent)	Outside Director		○	11/11
8	Kuniko Nishikawa (Reelection) (Outside) (Independent)	Outside Director		○	10/11
9	Harold George Meij (Reelection) (Outside) (Independent)	Outside Director		○	11/11


(Note) The titles and assignments are those in the Kewpie Group (the "Group") as of the release of this notice on the websites.


	Candidate Number <b>1</b> (Reelection) Member of Nominating and Remuneration Committee <b>Amane Nakashima</b> (Date of birth: September 26, 1959) (Note 7)	<b>Reason for nomination for director</b> As Chairman of the Board of Directors, Mr. Nakashima has conducted the management of board meetings in an objective manner, and based on the Company's "spirit of foundation", he has fulfilled a vital role of education and guidance in matters related to compliance and brand. We judge that, having fulfilled his duties as director of the Company appropriately, he meets the Company's nomination policy and nominate him once again as a candidate for director. In the event that he is reelected as director, it is planned that he will be Chairman of the Board of Directors and Chairman of Brand Committee and take on the duties accordingly.
Number of shares of the Company held by the candidate Number of Board of Directors' meetings attended for the fiscal year 2025 Number of years in office as a director		249,661 shares 11/11 29 years
<b>Brief history, title, assignment and important concurrent office</b> April 1983      Joined The Industrial Bank of Japan, Limited (currently, Mizuho Bank, Ltd.) October 1993      Joined NAKASHIMATO CO., LTD.  General Manager, Accounting Department of NAKASHIMATO CO., LTD. February 1995      Director of NAKASHIMATO CO., LTD. February 1997      Director of the Company July 2000      General Manager, Legal Department of the Company February 2003      Vice President and Director of NAKASHIMATO CO., LTD. February 2005      Director of NAKASHIMATO CO., LTD.  Executive Corporate Officer of the Company General Manager, Environment Office of the Company July 2005      General Manager, Social and Environment Promotion Office of the Company October 2009      Senior General Manager, CSR Promotion Department of the Company February 2010      President and Director of NAKASHIMATO CO., LTD. February 2014      Senior Executive Corporate Officer of the Company February 2016 <b>Chairman and Director of the Company</b> to this date February 2021 <b>President and Representative Director of NAKASHIMATO CO., LTD.</b> to this date		
Special interest with the Company The Company has business relationships, including purchase of products, sales of goods and products and expense transactions, with NAKASHIMATO CO., LTD., for which Mr. Amane Nakashima is servicing as President and Representative Director. All transactions are determined individually upon consultation by reference to market prices, etc., as with other transactions in general.		

	Candidate Number <b>2</b> (Reelection) Member of Nominating and Remuneration Committee <b>Mitsuru Takamiya</b> (Date of birth: April 22, 1961) (Note 7)	<b>Reason for nomination for director</b> Mr. Takamiya has worked to improve corporate value by advancing Group management as Representative Director. We judge that he meets the Company's nomination policy and nominate him once again as a candidate for director. In the event that he is reelected as director, it is planned that he will be Representative Director, President and Chief Executive Corporate Officer and take on the duties accordingly.
Number of shares of the Company held by the candidate		22,733 shares
Number of Board of Directors' meetings attended for the fiscal year 2025		11/11
Number of years in office as a director		4 years
<b>Brief history, title, assignment and important concurrent office</b> April 1987      Joined the Company July 2005      General Manager, New Product Development Department, Product Development Division of the Company July 2012      Senior General Manager, Research Development Department of the Company February 2013      Corporate Officer of the Company February 2015      Senior General Manager, Marketing Division of the Company February 2017      In charge of Fine Chemicals Business of the Company February 2019      Senior Corporate Officer of the Company February 2020      President and Representative Director of Kewpie Egg Corporation February 2022 <b>Representative Director of the Company</b> to this date <b>President and Chief Executive Corporate Officer of the Company</b> to this date		
Special interest with the Company None		

	Candidate Number	<b>Reason for nomination for director</b>
	3	As director, Mr. Watanabe has promoted the enhancement of productivity and initiatives for safety and reliability in the Group's supply chain. For these reasons, we judge that he meets the Company's nomination policy and nominate him once again as a candidate for director. In the event that he is reelected as director, it is planned that he will be in charge of Global SCM and take on the duties accordingly.
	(Reelection)	
	<b>Ryota Watanabe</b> (Date of birth: July 17, 1964) (Note 7)	
Number of shares of the Company held by the candidate		12,814 shares
Number of Board of Directors' meetings attended for the fiscal year 2025		11/11
Number of years in office as a director		5 years
<b>Brief history, title, assignment and important concurrent office</b>		
April 1987	Joined the Company	
February 2012	General Manager, Production Administration Department, Division of Production of the Company	
October 2012	General Manager, Production Planning Department, Division of Production of the Company	
February 2015	Deputy Senior General Manager, Division of Production of the Company	
February 2016	Corporate Officer of the Company	
	Senior General Manager, Division of Production of the Company	
February 2021	<b>Director of the Company</b> to this date	
	Senior Corporate Officer of the Company	
	In charge of Production and Quality of the Company	
February 2023	<b>Executive Corporate Officer of the Company</b> to this date	
	In charge of SCM of the Company	
February 2024	<b>In charge of Supply Chain Management of the Company</b> to this date	
Special interest with the Company		
None		





	Candidate Number <b>4</b> (Reelection) Member of Nominating and Remuneration Committee  <b>Shinichiro  Yamamoto</b> (Date of birth: June 9, 1962) (Note 7)	<b>Reason for nomination for director</b> As director, in addition to promoting management reforms and the medium-term business plan, Mr. Yamamoto has participated in management from a broad ranging perspective. For these reasons, we judge that he meets the Company's nomination policy and nominate him once again as a candidate for director. In the event that he is reelected as director, it is planned that he will be in charge of Corporate and take on the duties accordingly.
Number of shares of the Company held by the candidate		6,314 shares
Number of Board of Directors' meetings attended for the fiscal year 2025		11/11
Number of years in office as a director		3 years
<b>Brief history, title, assignment and important concurrent office</b> April 1985                      Joined the Company July 2005                      General Manager, Advertising Department of Tou Kewpie Co., Ltd. October 2007                General Manager, Advertising Department of TO AD KEWPIE CO., LTD. December 2010            President and Representative Director of TO AD KEWPIE CO., LTD. February 2020            Director of NAKASHIMATO CO., LTD. June 2022                    Senior Corporate Officer of the Company In charge of Customer Success of the Company September 2022          Vice in charge of Corporate of the Company February 2023 <b>Director of the Company</b> to this date <b>In charge of Corporate of the Company</b> to this date February 2024            Senior General Manager, Management Promotion Division of the Company February 2025 <b>Executive Corporate Officer of the Company</b> to this date		
Special interest with the Company None		

	Candidate Number	<b>Reason for nomination for director</b>
	<b>5</b> (Reelection) <b>Shinya Hamasaki</b> (Date of birth: May 16, 1964) (Note 7)	As the director in charge of the Retail Market Business of the Company, Mr. Hamasaki has worked to enhance business value by promoting market-oriented strategy and optimizing management resources. For these reasons, we judge that he meets the Company's nomination policy and nominate him once again as a candidate for director. In the event that he is reelected as director, it is planned that he will be in charge of Group Sales and Retail Market Business in general and take on the duties accordingly.
Number of shares of the Company held by the candidate		4,814 shares
Number of Board of Directors' meetings attended for the fiscal year 2025		11/11
Number of years in office as a director		3 years
<b>Brief history, title, assignment and important concurrent office</b>		
April 1988	Joined the Company	
July 2010	Branch Manager, Kanto Branch Office of the Company	
July 2014	Deputy Senior General Manager, Overseas Division of the Company	
July 2016	Senior General Manager, Overseas Division of the Company	
February 2017	Corporate Officer of the Company	
February 2021	Senior Corporate Officer of the Company	
	In charge of Overseas Business in general of the Company	
September 2022	Vice in charge of Retail Market Business in general of the Company	
February 2023	<b>Director of the Company</b> to this date	
	<b>In charge of Retail Market Business in general of the Company</b> to this date	
February 2024	In charge of Group Sales in general of the Company	
October 2024	<b>In charge of Group Sales of the Company</b> to this date	
February 2025	<b>Executive Corporate Officer of the Company</b> to this date	
Special interest with the Company		
None		

	Candidate Number <b>6</b> (Reelection) (Outside) (Independent) Chair of Nominating and Remuneration Committee <b>Hitoshi Kashiwaki</b> (Date of birth: September 6, 1957) (Notes 1, 2, 6 and 7)	<b>Reason for nomination for outside director and outline of expected roles</b> As an experienced manager of operating companies that develop human resources and media-related businesses, Mr. Kashiwaki has abundant experience and a high level of insight including overseas business development and has proactively provided useful opinions and suggestions on overall management including business strategy, human resources development, overseas expansion, and marketing at the Board of Directors' meetings and Nominating and Remuneration Committee meetings. We judge that Mr. Kashiwaki will fulfill his duties as an outside director established by the policy for nomination of outside director candidates and nominate him once again as a candidate for outside director.
Number of shares of the Company held by the candidate Number of Board of Directors' meetings attended for the fiscal year 2025 Number of years in office as a director		4,900 shares 11/11 5 years
<b>Brief history, title, assignment and important concurrent office</b> April 1981      Joined of Japan Recruit Center Co., Ltd. (currently, Recruit Holdings Co., Ltd.) April 1994      General Manager, Finance Division of Recruit Holdings Co., Ltd. June 1997      Director of the Board of Recruit Holdings Co., Ltd. June 2001      Director of the Board and Managing Corporate Executive of Recruit Holdings Co., Ltd. April 2003      Representative Director of the Board and Managing Corporate Executive (COO) of Recruit Holdings Co., Ltd. June 2003      COO, President, and Representative Director of the Board of Recruit Holdings Co., Ltd. April 2004      CEO, President, and Representative Director of the Board of Recruit Holdings Co., Ltd. April 2012      Director of the Board and Advisor of Recruit Holdings Co., Ltd. December 2012      Outside Director of Suntory Beverage & Food Limited March 2016      Outside Director of ASICS Corporation May 2016 <b>Outside Director of Matsuya Co., Ltd.</b> to this date June 2018      Outside Director of Tokyo Broadcasting System Holdings, Inc. (currently, TBS HOLDINGS, INC.) February 2021 <b>Outside Director of the Company</b> to this date		
Special interest with the Company None		

	Candidate Number <b>7</b> (Reelection) (Outside) (Independent) Member of Nominating and Remuneration Committee <b>Atsuko Fukushima</b> (Date of birth: January 17, 1962) (Notes 1, 3, 6 and 7)	<b>Reason for nomination for outside director and outline of expected roles</b> With her many years of experience as a journalist and abundant knowledge related to corporate management gained through dialogues with the top members of many companies, Ms. Fukushima has proactively provided useful opinions and suggestions on overall management, including diversity and sustainability. Although Ms. Fukushima has not been involved in corporate management otherwise than serving as an outside corporate officer, in consideration for her above experience and knowledge and her performance in her duties, we judge that Ms. Fukushima will fulfill her duties as an outside director established by the policy for nomination of outside director candidates and nominate her once again as a candidate for outside director.
Number of shares of the Company held by the candidate		0 shares
Number of Board of Directors' meetings attended for the fiscal year 2025		11/11
Number of years in office as a director		4 years
<b>Brief history, title, assignment and important concurrent office</b> April 1985      Joined CHUBU-NIPPON BROADCASTING CO., LTD. April 1988      Contract newscaster of Japan Broadcasting Corporation October 1993    Contract newscaster of Tokyo Broadcasting System, Inc. (currently, Tokyo Broadcasting System Television, Inc.) April 2005      Economics program newscaster of TV TOKYO Corporation April 2006      Management Council Member of National University Corporation Shimane University December 2006    Management Advisor of Matsushita Electric Industrial Co., Ltd. (currently, Panasonic Holdings Corporation) July 2012 <b>External Director of Hulic Co., Ltd.</b> to this date June 2015      Outside Director of Nagoya Railroad Co., Ltd. Outside Director of Calbee, Inc. October 2017 <b>Director of The Resona Foundation for Future</b> to this date March 2020      Member of Forestry Policy Council of Ministry of Agriculture, Forestry and Fisheries February 2022 <b>Outside Director of the Company</b> to this date		
Special interest with the Company None		

	Candidate Number	8	<b>Reason for nomination for outside director and outline of expected roles</b>  In addition to having worked in corporate management as a management consultant and a business executive, and involved in establishing a growth foundation of companies, Ms. Nishikawa also has abundant experience and knowledge in management, new businesses, overseas businesses, and the IT field. From such perspective, she has proactively provided useful opinions and suggestions on the respective areas necessary for the Company's growth. We judge that Ms. Nishikawa will fulfill her duties as an outside director established by the policy for nomination of outside director candidates and nominate her once again as a candidate for outside director.
	(Reelection)		
	(Outside)		
	(Independent)		
	Member of Nominating and Remuneration Committee		
	<b>Kuniko Nishikawa</b>		
	(Date of birth: July 9, 1962)		
	(Notes 1, 4, 6 and 7)		
Number of shares of the Company held by the candidate			200 shares
Number of Board of Directors' meetings attended for the fiscal year 2025			10/11
Number of years in office as a director			2 years
<b>Brief history, title, assignment and important concurrent office</b>			
April 1986	Joined Citibank, N.A.		
February 1996	Joined A.T. Kearney K.K.		
September 2000	President and Representative Director of Supernurse Co., Ltd.		
August 2010	<b>President and Representative Director of FIRSTSTAR Healthcare Inc.</b> to this date		
April 2013	Non-Executive Director of Regional Economy Vitalization Corporation of Japan		
June 2013	President and Representative Director of Benesse MCM Corp.		
June 2015	Outside Director of OMRON Corporation		
May 2017	President and Representative Director of FRONTEO Healthcare, Inc.		
June 2018	Outside Audit & Supervisory Board Member of AIG Japan Holdings KK		
June 2020	<b>Outside Director of The Gunma Bank, Ltd.</b> to this date		
	Outside Director of Solasto Corporation		
	Outside Director of AIG Japan Holdings KK		
April 2022	Outside Director of Panasonic Corporation		
February 2024	<b>Outside Director of the Company</b> to this date		
Special interest with the Company			
None			

	<p>Candidate Number <b>9</b></p> <p>(Reelection) (Outside) (Independent)</p> <p>Member of Nominating and Remuneration Committee</p> <p><b>Harold George Meij</b> (Date of birth: December 4, 1963) (Notes 1, 5, 6 and 7)</p>	<p><b>Reason for nomination for outside director and outline of expected roles</b></p> <p>Mr. Meij has worked in corporate management with a focus on marketing, and has been responsible for leading management reforms at various companies through creative innovations based on his unique ideas. From such perspective, he has proactively provided useful opinions and suggestions which offer new perspectives on our corporate management and visions for the future-minded business strategies. We judge that Mr. Meij will fulfill his duties as an outside director established by the policy for nomination of outside director candidates and nominate him once again as a candidate for outside director.</p>
Number of shares of the Company held by the candidate		0 shares
Number of Board of Directors' meetings attended for the fiscal year 2025		11/11
Number of years in office as a director		2 years
<p><b>Brief history, title, assignment and important concurrent office</b></p> <p>January 1987      Joined Heineken Japan K.K.</p> <p>April 1990      Joined Nippon Lever K.K. (currently, Unilever Japan K.K.)</p> <p>April 2000      Executive Officer, Oral Care Division of Sunstar Inc.</p> <p>September 2006      Executive Vice President &amp; General Manager, Marketing Headquarters of COCA-COLA (JAPAN) COMPANY, LIMITED</p> <p>June 2015      Representative Director, President &amp; CEO of TOMY Company, Ltd.</p> <p>May 2018      Representative Director, President &amp; CEO of New Japan Pro-Wrestling Co., Ltd.</p> <p>March 2019      <b>Outside Director of Earth Corporation</b> to this date</p> <p>November 2020      Corporate Advisor of Sanrio Company, Ltd.</p> <p>April 2021      Outside Director of Alinamin Pharmaceutical Co., Ltd.</p> <p>December 2021      Outside Director of COLOPL, Inc.</p> <p>April 2022      Outside Director of Panasonic Corporation</p> <p>December 2022      Corporate Advisor of the Company</p> <p>February 2024      <b>Outside Director of the Company</b> to this date</p> <p>April 2025      <b>Corporate Advisor of Panasonic Corporation</b> to this date</p>		
<p>Special interest with the Company</p> <p>None</p>		

- (Notes) 1. Mr. Hitoshi Kashiwaki, Ms. Atsuko Fukushima, Ms. Kuniko Nishikawa and Mr. Harold George Meij are candidates for outside director. Should the election to the position of outside director be approved for the four (4) candidates, the Company plans for them to become independent officers in accordance with the provisions of Tokyo Stock Exchange, Inc.
2. The current term of service as an outside director of the Company of Mr. Hitoshi Kashiwaki shall be five (5) years as of the closing of this General Meeting of Shareholders. He is an Outside Director of Matsuya Co., Ltd. There is no special interest between the Company and the said company. He satisfies the Company's "Independence Criteria for Outside Corporate Officers" as well. Consequently, there is no risk of this having an impact on his independence.
3. The current term of service as an outside director of the Company of Ms. Atsuko

Fukushima shall be four (4) years as of the closing of this General Meeting of Shareholders. She served as an outside member of the Management Advisory Board of the Company from March 1, 2016 to February 25, 2022. She is an External Director of Hulic Co., Ltd. There is no special interest between the Company and the said companies. She satisfies the Company's "Independence Criteria for Outside Corporate Officers" as well. Consequently, there is no risk of this having an impact on her independence.

4. The current term of service as an outside director of the Company of Ms. Kuniko Nishikawa shall be two (2) years as of the closing of this General Meeting of Shareholders. She is President and Representative Director of FIRSTSTAR Healthcare Inc. and an Outside Director of The Gunma Bank, Ltd. There is no special interest between the Company and the said companies. She satisfies the Company's "Independence Criteria for Outside Corporate Officers" as well. Consequently, there is no risk of this having an impact on her independence.
5. The current term of service as an outside director of the Company of Mr. Harold George Meij shall be two (2) years as of the closing of this General Meeting of Shareholders. He served as an outside member of the Management Advisory Board of the Company from January 2021 to November 2022, and served as Corporate Advisor of the Company from December 2022 to February 2024. He is an Outside Director of Earth Corporation and a Corporate Advisor of Panasonic Corporation. There is no special interest between the Company and the said companies. He satisfies the Company's "Independence Criteria for Outside Corporate Officers" as well. Consequently, there is no risk of this having an impact on his independence.
6. The Company has entered into an agreement to limit liability for damages with Mr. Hitoshi Kashiwaki, Ms. Atsuko Fukushima, Ms. Kuniko Nishikawa and Mr. Harold George Meij pursuant to Article 427, paragraph 1 of the Companies Act of Japan (the "Companies Act") and Article 28 of the Articles of Incorporation of the Company. If their election as outside directors is approved, the Company intends to continue such agreements. The amount of maximum liability stipulated in the agreement is determined by each of the respective items under Article 425, paragraph 1 of the Companies Act, and this limitation of liability shall apply only when the above outside directors have acted in good faith and without gross negligence in performing the duties giving rise to the liability.
7. The Company has entered into a directors and officers liability insurance policy with an insurance company as provided for in Article 430-3, paragraph 1 of the Companies Act. The policy covers losses and such costs as related litigation expenses incurred from claims for damages borne by the insured where they receive a claim for damages from a shareholder or third party. In the event that the elections of the candidates are approved, each candidate will become an insured person in the policy. Furthermore, at the time of the next renewal, the Company plans to renew it with the same terms as the current policy.

## Proposition No. 2: Election of Two (2) Corporate Auditors

Among the corporate auditors currently in office, the term of office of Mr. Hidekazu Oda and Mr. Kazumine Terawaki will expire at the close of this General Meeting of Shareholders. In that regard, it is proposed that two (2) corporate auditors be elected.

The Board of Corporate Auditors has consented to this proposition.


For information on the expected composition of the Board of Corporate Auditors after the General Meeting of Shareholders as well as the experience and expertise of each corporate auditor, please refer to pages 22 to 24.

For independence criteria for outside Corporate Auditor, please refer to page 21.

	Candidate Number <b>1</b> (New election)	<b>Reason for nomination for corporate auditor</b> Mr. Isono has experience in technology development and intellectual property, with a primary focus on product development. Most recently, he has dedicated himself to building the Group's intellectual property management system as the General Manager of the Intellectual Property Division. In addition, he is well-versed in the business activities across the Group. We judge that he meets the Company's nomination policy and newly nominate him as a candidate for corporate auditor.
	<b>Yoshikazu Isono</b> (Date of birth: July 3, 1964) (Note 4)	
Number of shares of the Company held by the candidate		200 shares
<b>Brief history, title and important concurrent office</b>		
April 1988	Joined the Company	
July 2013	General Manager, Processed Foods Development Department, Institute of Product Development, R&D Division of the Company	
July 2018	General Manager, R&D Planning Department, R&D Division of the Company	
July 2021	Director, Institute of Food Creation, R&D Division of the Company	
February 2024	Corporate Officer and General Manager, Intellectual Property Division, Deputy Senior General Manager, R&D Division of the Company	
February 2025	<b>Corporate Officer and General Manager, Intellectual Property Division of the Company to this date</b>	
Special interest with the Company		
None		



(Outside): Outside Corporate Auditor  
(Independent): Independent Officer

	Candidate Number	<b>2</b>	<b>Reason for nomination for outside corporate auditor</b>
	(New election)		Mr. Unemoto is expected to give advice and recommendations to ensure the appropriateness and properness of business execution, leveraging his abundant experience gained as a prosecutor and lawyer. Although he has not been involved in corporate management otherwise than serving as an outside corporate officer, in consideration for his above experience and knowledge, we judge that he will fulfill his duties as an outside corporate auditor established by the policy for nomination of outside corporate auditor candidates and have newly nominated him as a candidate for outside corporate auditor.
	(Outside)		
	(Independent)		
	<b>Tsuyoshi Unemoto</b>	(Date of birth: July 17, 1960) (Notes 1 to 4)	
Number of shares of the Company held by the candidate			0 shares
<b>Brief history, title and important concurrent office</b>			
April 1989	Appointed as Public Prosecutor (Prosecutor of the Nagoya District Public Prosecutors Office)		
July 2009	Deputy Director, Special Investigation Department of the Tokyo District Public Prosecutors Office		
August 2012	Director, Special Investigation Department of the Osaka District Public Prosecutors Office		
July 2014	Senior Professor, Prosecutor-Professor Office of the Legal Training and Research Institute		
April 2016	Chief Prosecutor of the Kanazawa District Public Prosecutors Office		
June 2017	Deputy Chief Prosecutor of the Osaka District Public Prosecutors Office		
November 2019	Deputy Superintending Prosecutor of the Osaka High Public Prosecutors Office		
April 2021	Chief Prosecutor of the Osaka District Public Prosecutors Office		
June 2022	Superintendent Prosecutor of the Takamatsu High Public Prosecutors Office		
November 2023	<b>Admitted as attorney at law (Dai-ichi Tokyo Bar Association), to this date</b> <b>Joined OH-EBASHI LPC &amp; PARTNERS to this date</b>		
June 2025	<b>Outside Director of Sony Life Insurance Co., Ltd. to this date</b>		
Special interest with the Company			
None			

- (Notes) 1. Mr. Tsuyoshi Unemoto is a candidate for outside corporate auditor. If his election as outside corporate auditor is approved, the Company plans for him to become an independent officer in accordance with the provisions of Tokyo Stock Exchange, Inc.
2. Mr. Tsuyoshi Unemoto is an Outside Director of Sony Life Insurance Co., Ltd. There is no special interest between the Company and the said company. He satisfies the Company's "Independence Criteria for Outside Corporate Officers" as well. Consequently, there is no risk of this having an impact on his independence.
3. The Company has entered into an agreement to limit the liabilities for damages with each outside corporate auditor pursuant to Article 427, paragraph 1 of the Companies Act and Article 38 of the Articles of Incorporation of the Company. If the election of Mr. Tsuyoshi Unemoto is approved, the Company intends to enter into such agreement. The amount of maximum liability stipulated in the agreement is determined by each of the respective items under Article 425, paragraph 1 of the Companies Act, and this limitation of liability shall apply only when the above outside corporate auditor has acted in good faith and without gross negligence in performing the duties giving rise to the liability.

4. The Company has entered into a directors and officers liability insurance policy with an insurance company as provided for in Article 430-3, paragraph 1 of the Companies Act. The policy covers losses and such costs as related litigation expenses incurred from claims for damages borne by the insured where they receive a claim for damages from a shareholder or third party. In the event that the elections of the candidates are approved, each candidate will become an insured person in the policy. Furthermore, at the time of the next renewal, the Company plans to renew it with the same terms as the current policy.

## Policies and Procedures for Election of Directors and Corporate Auditors

### <Policy for nomination of director candidates>

The Board of Directors of the Company, in working to follow the mandate of the shareholders, shall have responsibilities to respect corporate philosophy, promote sustainable corporate growth and the improvement of corporate value over the medium to long term, and enhance earnings power and capital efficiency. Concerning the election of directors, the Board of Directors has set forth the following criteria through which the persons deemed capable of fulfilling these responsibilities are nominated as candidates.

#### *Inside Director*

- 1) Must respect the corporate philosophy of the Company and embody these values.
- 2) Must possess abundant knowledge on domestic and international market trends concerning the Group business.
- 3) Must possess excellent competency in objective managerial judgment and business execution that contributes beneficially to the Group's management direction.

#### *Outside Director*

- 1) Must provide a guiding role in particular fields, such as corporate management, legal affairs, overseas, human resource development, and ESG and possess abundant experience and expertise in such fields.
- 2) Must have high affinity with the corporate philosophy and business of the Company, and possess the ability to express opinions, provide guidance and advice, and carry out supervision with respect to the inside directors when deemed timely and appropriate to do so.
- 3) Must secure sufficient time to perform duties as an outside director of the Company.

### <Policy for nomination of corporate auditor candidates>

The corporate auditors, in working to follow the mandate of the shareholders, shall have responsibilities to strive to prevent occurrences of infringements of laws and regulations and the Articles of Incorporation and maintain and improve the soundness of the Group's management and its trust from society. Concerning the election of corporate auditors, the Board of Directors has set forth the following criteria through which the persons deemed capable of fulfilling these responsibilities are nominated as candidates.

#### *Inside Corporate Auditor*

- 1) Must respect the corporate philosophy of the Company and embody these values.
- 2) Must maintain a stance of fairness and possess the capability to fulfill auditing duties.
- 3) Must have an overall grasp of the Group operations and be able to propose management tasks.

#### *Outside Corporate Auditor*

- 1) Must provide a guiding role in particular fields, such as corporate management, accounting, legal affairs, overseas, human resource development, and ESG and possess abundant experience and expertise in such fields.
- 2) Must have high affinity with the corporate philosophy and business of the Company, and possess the ability to express opinions, provide guidance, and carry out supervision with respect to the directors from an objective and fair standpoint.
- 3) Must secure sufficient time to perform duties as an outside corporate auditor of the Company.

<Procedures for nomination of corporate officer candidates>

Concerning the nomination of candidates for directors and corporate auditors, the Board of Directors will deliberate and decide after discussions in the Nominating and Remuneration Committee (an advisory body to the Board of Directors which shall be composed by at least half of its members being outside corporate officers who satisfy "Independence Criteria" as set out below and be chaired by an outside director).

As for candidates for corporate auditors, election propositions for the General Meeting of Shareholders must be approved by the Board of Corporate Auditors pursuant to stipulations in the Companies Act.

## Independence Criteria for Outside Corporate Officers

To judge the independence of outside directors and outside corporate auditors under the Companies Act, in addition to the requirements stipulated by Tokyo Stock Exchange, Inc., we confirm the following criteria for independent officers:

- 1) A major shareholder of the Group (holding 10% or more of voting rights either directly or indirectly), or a person who executes business for a major shareholder of the Group (\*1)
  - 2) A person/entity for which the Group is a major client, or a person who executes business for such person/entity (\*2)
  - 3) A major client of the Group or a person who executes business for such client (\*3)
  - 4) A person who executes business for a major lender of the Group (\*4)
  - 5) A representative employee or employee of the accounting auditor for the Group
  - 6) A provider of expert services, such as a consultant, attorney at law, or certified public accountant, who receives cash or other assets exceeding ¥10 million in one (1) business year other than remuneration for director/corporate auditor from the Group
  - 7) A person/entity receiving contributions from the Group exceeding ¥10 million in one (1) business year, or a person who executes business for such person/entity
  - 8) A person to whom any one (1) of 1) to 7) above has applied in the past three (3) business years
  - 9) Where any of 1) to 8) apply to a key person, the spouse or relative within two (2) degrees of kinship of such person (\*5)
  - 10) A person with a special reason other than the preceding items that will prevent the person from performing their duties as an independent outside corporate officer, such as the potential for a conflict of interest with the Company
- \*1 A "person who executes business" means an executive director, executive officer, corporate officer, or other employee, etc.
- \*2 A "person/entity for which the Group is a major client" means a person/entity who receives payments from the Group amounting to at least the higher of either 2% of their consolidated net sales or ¥100 million.
- \*3 A "major client of the Group" means a client that makes payments to the Group amounting to at least 2% of the Group's consolidated net sales.
- \*4 A "major lender of the Group" means a lender named as a major lender in the Group's Business Report.
- \*5 A "key person" means a director (excluding outside directors), corporate auditor (excluding outside corporate auditors), executive officer, corporate officer, or other person in the rank of senior general manager or above, or a management personnel corresponding to these positions.

[Management Structure and Skill Matrix of Officers,  
if Propositions No. 1 and No. 2 are approved]

Structures of the Board of Directors and Board of Corporate Auditors

(Outside): Outside Director or Outside Corporate Auditor  
(Independent): Independent Officer

Name	Title	Assignment	Member of Nominating and Remuneration Committee (●: Chair)
Amane Nakashima	Chairman and Director	Chairman of the Board of Directors Chairman of Brand Committee	○
Mitsuru Takamiya	Representative Director	President and Chief Executive Corporate Officer	○
Ryota Watanabe	Director	Executive Corporate Officer In charge of Global SCM	
Shinichiro Yamamoto	Director	Executive Corporate Officer In charge of Corporate	○
Shinya Hamasaki	Director	Executive Corporate Officer In charge of Group Sales and Retail Market Business in general	
Hitoshi Kashiwaki (Outside) (Independent)	Outside Director		●
Atsuko Fukushima (Outside) (Independent)	Outside Director		○
Kuniko Nishikawa (Outside) (Independent)	Outside Director		○
Harold George Meij (Outside) (Independent)	Outside Director		○
Kyoichi Nobuto	Standing Corporate Auditor		
Yoshikazu Isono	Standing Corporate Auditor		
Mika Kumahira (Outside) (Independent)	Outside Corporate Auditor		
Akihiro Ito (Outside) (Independent)	Outside Corporate Auditor		
Tsuyoshi Unemoto (Outside) (Independent)	Outside Corporate Auditor		

## Basic Stance on Management Structure, and Key Skills and Reasons for Selection

Please see 1) to 4) below for the Company's policy regarding the necessary skills (experience and expertise), diversity, and scale for the Board of Directors.

An outside corporate officer may concurrently serve as an officer at other companies, and such concurrent officer positions at the listed companies other than the Company shall be limited to three (3) or less companies in principle. The following list shows the key skills required for the Company's Board of Directors and the reasons for their selection.

- 1) The Company aims at a well-balanced composition of officers as a whole (including directors and corporate auditors) in terms of experience, expertise, attributes, etc., and works on making up for insufficient factors by those of non-officers.
- 2) Inside directors are composed mainly of corporate officers who can take a broad view of the overall Group.
- 3) The maximum term of service of an outside corporate officer is ten (10) years in order to maintain their independency; however, care shall be taken to ensure terms of service are appropriate from the perspective of emphasizing their understanding of the food business and the Company.
- 4) The number of directors shall be up to twelve (12), and outside directors shall make up one third or more of the total number of directors.

Key Skills	Reasons for Selection
<b>Corporate management/ Management strategy</b>	In order to formulate and execute medium- to long-term growth strategies, we consider importance of the insight, knowledge, track record, etc., gained through experience in business management.
<b>ESG/ Risk management</b>	Since ESG management perspectives and risk management perspectives are essential in enhancing corporate value, we consider importance of relevant experience, insight, etc.
<b>Finance &amp; Accounting</b>	In formulation of the financial strategies aiming at enhancing corporate value, we consider importance of knowledge and experience in the fields of finance and accounting, as well as the ability to judge the appropriateness of the strategies, etc.
<b>HR</b>	Since human resource is the greatest management resource for creating added value, and because sustainable growth is ensured by maximized human capital, we consider importance of experience, insight, expertise, etc., in human resource strategies.
<b>IT &amp; Digital</b>	As the use of information technology is essential for creating new business models and improving productivity, we consider importance of experience, insight, expertise, etc., in the digital field.
<b>Overseas experience</b>	The Company's growth driver is overseas business, and we consider importance of experience, insight, expertise, etc., in trend-conscious regional strategies and geopolitical risks.
<b>Sales/ Marketing</b>	In addition to our advantageous customer-oriented and proposal-based sales approach, we need personalized marketing strategies in order to meet the diversifying customer needs and we consider importance of relevant experience, knowledge, expertise, etc.
<b>Production/ Research and development</b>	Since it is essential for our sustainable growth to produce safe and reliable products, improve efficiency of the entire supply chain, and introduce technological innovation, we consider importance of relevant experience, insight, expertise, etc.

## Skill Matrix for Directors and Corporate Auditors

The experience and expertise possessed by directors and corporate auditors after the closing of the General Meeting of Shareholders are shown in the below skill matrix.

		Attribute			Experience & Expertise							
		Age	Inde- pendence	Term of service	Corporate management/ Management strategy	ESG/ Risk management	Finance & Accounting	HR	IT & Digital	Overseas experience	Sales/ Marketing	Production/ Research and development
Director	Amane Nakashima	66		29	○	○	○		○	○		
	Mitsuru Takamiya	64		4	○					○	○	○
	Ryota Watanabe	61		5	○							○
	Shinichiro Yamamoto	63		3	○	○	○	○	○		○	
	Shinya Hamasaki	61		3	○					○	○	
	Hitoshi Kashiwaki	68	○	5	○		○	○			○	
	Atsuko Fukushima	64	○	4	○	○		○				
	Kuniko Nishikawa	63	○	2	○	○			○	○		
	Harold George Meij	62	○	2	○	○				○	○	
Corporate Auditor	Kyoichi Nobuto	63		3		○						
	Yoshikazu Isono	61		–		○						○
	Mika Kumahira	65	○	6	○	○		○		○		
	Akihiro Ito	65	○	3	○	○	○			○		
	Tsuyoshi Unemoto	65	○	–		○						

- (Notes) 1. The ages of each person are current as of February 26, 2026.  
2. A circle has been placed for the experience and expertise which the Company particularly expects to be brought by each person.



## Consolidated Financial Statements

### Consolidated Balance Sheets

	(Millions of yen)	
	Previous fiscal year (As of November 30, 2024)	Current fiscal year (As of November 30, 2025)
Assets		
Current assets		
Cash and deposits	78,139	65,598
Notes and accounts receivable-trade	71,782	75,115
Securities	10,000	15,000
Purchased goods and products	25,172	25,282
Work in process	1,948	2,016
Raw materials and supplies	12,741	14,964
Other	4,529	6,123
Allowances for doubtful accounts	(588)	(735)
Total current assets	203,727	203,365
Fixed assets		
Tangible fixed assets		
Buildings and structures	159,972	170,414
Machinery, equipment and vehicles	153,476	161,197
Land	29,475	29,001
Lease assets	5,655	6,052
Construction in progress	14,266	5,400
Other	13,555	15,182
Accumulated depreciation	(229,003)	(239,294)
Total tangible fixed assets	147,398	147,954
Intangible fixed assets		
Goodwill	—	73
Software	13,686	13,098
Other	5,316	4,499
Total intangible fixed assets	19,003	17,672
Investments and other assets		
Investment securities	51,178	55,571
Assets for retirement benefits	34,584	46,434
Deferred tax assets	2,011	1,469
Other	4,558	8,151
Allowances for doubtful accounts	(90)	(88)
Total investments and other assets	92,243	111,538
Total fixed assets	258,645	277,166
Total assets	462,372	480,531

(Note) Figures are stated by discarding fractions of one (1) million yen.

	(Millions of yen)	
	Previous fiscal year (As of November 30, 2024)	Current fiscal year (As of November 30, 2025)
Liabilities		
Current liabilities		
Accounts payable - trade	44,777	44,660
Short-term loans payable	2,271	7,202
Current portion of bonds	—	10,000
Accrued income taxes	5,425	8,247
Reserves for bonuses	1,883	1,970
Reserves for directors' bonuses	121	84
Other	36,760	32,814
Total current liabilities	91,239	104,979
Non-current liabilities		
Bonds	10,000	—
Long-term loans payable	5,500	—
Deferred tax liabilities	15,532	20,083
Liabilities for retirement benefits	2,004	1,891
Other	6,457	5,975
Total non-current liabilities	39,494	27,950
Total liabilities	130,734	132,930
Net assets		
Shareholders' equity		
Paid-in capital	24,104	24,104
Capital surplus	28,412	20,935
Earned surplus	224,209	245,952
Treasury stock	(5,847)	(7,912)
Total shareholders' equity	270,878	283,079
Accumulated other comprehensive income		
Unrealized holding gains (losses) on securities	13,501	15,175
Unrealized gains (losses) on hedges	(9)	61
Foreign currency translation adjustments	6,454	7,744
Accumulated adjustments for retirement benefits	11,466	18,003
Total accumulated other comprehensive income	31,413	40,984
Non-controlling interests	29,346	23,536
Total net assets	331,638	347,600
Total liabilities and net assets	462,372	480,531

(Note) Figures are stated by discarding fractions of one (1) million yen.

## Consolidated Statements of Income

	(Millions of yen)	
	Previous fiscal year (From December 1, 2023 to November 30, 2024)	Current fiscal year (From December 1, 2024 to November 30, 2025)
Net sales	483,985	513,417
Cost of sales	336,217	362,490
Gross profit	147,767	150,927
Selling, general and administrative expenses	113,437	116,298
Operating income	34,329	34,628
Non-operating income		
Interest income	686	646
Dividends income	564	702
Equity in earnings of affiliates	1,371	1,632
Other	879	1,059
Total non-operating income	3,502	4,041
Non-operating expenses		
Interest expenses	295	265
Share exchange expenses	—	304
Commission expenses	11	155
Provision of allowances for doubtful accounts	207	133
Other	444	422
Total non-operating expenses	958	1,280
Ordinary income	36,874	37,389
Extraordinary gains		
Gains on sales of fixed assets	54	12,099
Gains on sales of investment securities	111	26
Gains on sales of shares of subsidiaries and associates	145	—
Gains on extinguishment of tie-in shares	124	—
Other	17	463
Total extraordinary gains	453	12,589
Extraordinary losses		
Impairment losses	948	1,071
Losses on disposal of fixed assets	1,501	732
Losses on valuation of investment securities	815	294
Other	423	361
Total extraordinary losses	3,689	2,461
Profit before income taxes	33,638	47,517
Income taxes	9,083	12,730
Income taxes - deferred	144	897
Profit	24,410	33,890
Profit attributable to non-controlling interests	2,990	3,383
Profit attributable to owners of parent	21,419	30,506

(Note) Figures are stated by discarding fractions of one (1) million yen.

(Attached Document)

### **Consolidated Statements of Changes in Net Assets**

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

(Millions of yen)

	Shareholders' equity				
	Paid-in capital	Capital surplus	Earned surplus	Treasury stock	Total shareholders' equity
Balance at the beginning of the current fiscal year	24,104	28,412	224,209	(5,847)	270,878
Changes of items during the fiscal year					
Dividends from surplus			(8,757)		(8,757)
Profit attributable to owners of parent			30,506		30,506
Purchase of treasury stock				(16,288)	(16,288)
Disposal of treasury stock		4		21	25
Change by share exchange		(6,701)		14,201	7,499
Purchase of shares of consolidated subsidiaries		(772)			(772)
Change of scope of consolidation			(6)		(6)
Change in ownership interest of parent due to transactions with non-controlling interests		(7)			(7)
Net changes of items other than shareholders' equity					
Total changes of items during the fiscal year	–	(7,476)	21,742	(2,065)	12,200
Balance at the end of the current fiscal year	24,104	20,935	245,952	(7,912)	283,079

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Unrealized holding gains (losses) on securities	Unrealized gains (losses) on hedges	Foreign currency translation adjustments	Accumulated adjustments for retirement benefits	Total accumulated other comprehensive income		
Balance at the beginning of the current fiscal year	13,501	(9)	6,454	11,466	31,413	29,346	331,638
Changes of items during the fiscal year							
Dividends from surplus							(8,757)
Profit attributable to owners of parent							30,506
Purchase of treasury stock							(16,288)
Disposal of treasury stock							25
Change by share exchange							7,499
Purchase of shares of consolidated subsidiaries							(772)
Change of scope of consolidation							(6)
Change in ownership interest of parent due to transactions with non-controlling interests							(7)
Net changes of items other than shareholders' equity	1,674	70	1,289	6,536	9,571	(5,809)	3,761
Total changes of items during the fiscal year	1,674	70	1,289	6,536	9,571	(5,809)	15,962
Balance at the end of the current fiscal year	15,175	61	7,744	18,003	40,984	23,536	347,600

(Note) Figures are stated by discarding fractions of one (1) million yen.

## **Notes to Consolidated Financial Statements**

### **I. Notes on the significant matters forming the basis of preparation of consolidated financial statements**

#### **1. Consolidated subsidiaries**

The Company has forty-seven (47) consolidated subsidiaries. The significant consolidated subsidiaries are Kewpie Egg Corporation, Deria Foods Co., Ltd., Kewpie Jyozo Co., Ltd., Salad Club, Inc., AOHATA Corporation, Hangzhou Kewpie Corporation, BEIJING KEWPIE CO., LTD. and Q&B FOODS, INC.

During the consolidated fiscal year ended November 30, 2025 ("Current fiscal year"), the Company acquired additional shares of To Solutions Co., Ltd., which accordingly ceased to be an equity-method affiliated company and became a consolidated subsidiary. Following this, TO SOLUTIONS VIETNAM CO., LTD., a subsidiary of To Solutions Co., Ltd., has been included in the scope of consolidation. To Solutions Co., Ltd. changed its company name to KEWPIE DIGITAL INNOVATION CO., LTD., effective December 1, 2025.

Additionally, because the Company invested in Shandong Aohata Jilong Food Co., Ltd., it has been included in the scope of consolidation.

On the other hand, Zen-noh Kewpie Egg-station Co., Ltd. has been excluded from the scope of consolidation due to its absorption-type merger with Kewpie Egg Corporation as the surviving company.

As a result of the above, three (3) companies were added and one (1) company was excluded.

Among the seven (7) non-consolidated subsidiaries, the principal one is Hotdog Corporation. These companies are excluded from consolidation, because each of the amount of their total assets, net sales, profit and loss and earned surplus (based on the Company's ownership percentage) does not have a significant effect on the consolidated financial statements of the Company.

#### **2. Application of the equity method**

An equity method is applied to the investments in sixteen (16) affiliated companies. The significant affiliate under the equity method is K.R.S. Corporation.

During the Current fiscal year, the Company acquired additional shares of To Solutions Co., Ltd. Accordingly, it ceased to be an equity-method affiliated company and became a consolidated subsidiary, and it has been excluded from the scope of equity-method application. To Solutions Co., Ltd. changed its company name to KEWPIE DIGITAL INNOVATION CO., LTD., effective December 1, 2025.

The investments in Hotdog Corporation and seven (7) other non-consolidated

subsidiaries, as well as EGG TRUST JAPAN K.K. and ten (10) other affiliated companies are not accounted for by the equity method, since each of the amounts of profit and loss and earned surplus (based on the Company's ownership percentage) did not have a significant effect on the consolidated financial statements of the Company.

### 3. Fiscal years of consolidated subsidiaries

Among consolidated subsidiaries of the Company, the fiscal year end of ten (10) foreign consolidated subsidiaries is September 30 and that of seven (7) foreign consolidated subsidiaries is December 31.

Seven (7) foreign subsidiaries whose fiscal year end is December 31 are consolidated based on their provisional financial statements based on a provisional settlement of accounts as of September 30. Other foreign subsidiaries are consolidated based on the financial statements as of their fiscal year end. However, significant transactions of those subsidiaries recognized during the period after their settlement of accounts (September 30) to the fiscal year end of the Company's consolidated financial statements (November 30) are reflected.

### 4. Accounting policies

#### (1) Basis and method of valuation of significant assets

##### (a) Securities

- i) Held-to-maturity bonds are stated at amortized cost (by the straight-line method).
- ii) Shares in subsidiaries and affiliated companies not accounted for by the equity method are stated at cost, determined by the moving average method.
- iii) Other securities other than stocks, etc. without market value are stated at fair value. (Revaluation differences are all transferred directly to net assets. Selling costs are calculated by the moving average method.) Stocks, etc. without market value are stated at cost, determined by the moving average method.

##### (b) Derivatives

Stated at fair value.

Hedge accounting is applicable to hedge transactions that meet the requirements thereof.

##### (c) Inventories

Purchased goods and products, work in process, raw materials and supplies are principally stated at moving average cost (the value method to devalue a book value for decreasing profitability).

(2) Depreciation and amortization of significant depreciable and amortizable assets

(a) Tangible fixed assets (excluding lease assets)

Tangible fixed assets are depreciated by the straight-line method.

The main useful lives are as follows.

Buildings and structures: 2–50 years

Machinery, equipment and vehicles: 2–10 years

(b) Intangible fixed assets (excluding lease assets)

Intangible fixed assets are amortized by the straight-line method.

The main useful life is as follows.

Software: 5–10 years

(c) Lease assets

Lease assets in finance lease transactions other than those which are deemed to transfer the ownership of lease assets to lessees are calculated by the straight-line method by considering the lease period to be useful life and the residual value to be zero.

Foreign consolidated subsidiaries that adopted IFRS have applied IFRS 16 "Leases", and foreign consolidated subsidiaries that adopted U.S. GAAP have applied U.S. GAAP ASU 2016-02 "Leases". Due to this application, lessees, in principle, record all leases as assets and liabilities on the balance sheets, and the right-of-use assets recorded under assets are depreciated using the straight-line method.

(3) Accounting standards for significant allowances

(a) Allowances for doubtful accounts

To provide for losses on bad debts, the Company sets aside an estimated uncollectable amount, by taking into consideration the possible credit loss rate in the future based on the actual loss rate in respect of general credits, and the particular possibilities of collection in respect of possible non-performing credits and other specific claims.

(b) Reserves for bonuses

To provide for the payment of bonuses to employees, reserves for bonuses are provided according to the expected amount of the payment which attributes to the Current fiscal year.

(c) Reserves for directors' bonuses

To provide for the payment of bonuses to directors, reserves for directors' bonuses are provided according to the estimated amounts payable at the end of the Current fiscal year.

(4) Accounting standards for revenues and expenses

The Group's main businesses are "Retail Market Business", "Food Service Business", "Overseas Business", "Fruit Solutions Business" and "Fine Chemicals Business".

(a) Retail Market

The Company sells merchandise or products that include mayonnaise, dressings, pasta sauces, salads, delicatessen foods, packaged salads, baby foods and nursing care foods in the retail market. The primary performance obligation is the obligation to deliver merchandise or products to the customer, and the Company determines that control is transferred to the customer at the time of delivery of the merchandise or products. However, in the cases that the control over merchandise or products should be transferred to the customer within a normal delivery period, revenue is recognized at the time of shipment. In addition, revenue is measured at an amount calculated by deducting sales returns, discounts, rebates, etc. from consideration promised in a contract with the customer, and does not contain any significant interest component.

(b) Food Service

The Company sells merchandise or products that include mayonnaise, dressings, vinegar, liquid egg, frozen egg, dried egg and egg processed foods in the food service market. The primary performance obligation is the obligation to deliver merchandise or products to the customer, and the Company determines that control is transferred to the customer at the time of delivery of the merchandise or products. However, in the cases that the control over merchandise or products should be transferred to the customer within a normal delivery period, revenue is recognized at the time of shipment. In addition, revenue is measured at an amount calculated by deducting sales returns, discounts, rebates, etc. from consideration promised in a contract with the customer, and does not contain any significant interest component.

(c) Overseas

The Company sells merchandise or products that include mayonnaise and dressings in the overseas markets which include China, Southeast Asia and North America. The primary performance obligation is the obligation to deliver merchandise or products to the customer, and revenue is recognized at the time when merchandise or products are delivered. However, revenue from export sales is recognized at the time when risk is transferred to the customer based on the



trade terms provided for in the Incoterms and others. In addition, revenue is measured at an amount calculated by deducting sales returns, discounts, rebates, etc. from consideration promised in a contract with the customer, and does not contain any significant interest component.

(d) Fruit Solutions

The Company sells merchandise or products that include jams and frozen fruit processed foods for household use and fruit processed foods for industrial use. The primary performance obligation is the obligation to deliver merchandise or products to the customer, and the Company determines that control is transferred to the customer at the time of delivery of the merchandise or products. However, in the cases that the control over merchandise or products should be transferred to the customer within a normal delivery period, revenue is recognized at the time of shipment. In addition, revenue is measured at an amount calculated by deducting sales returns, discounts, rebates, etc. from consideration promised in a contract with the customer, and does not contain any significant interest component.

(e) Fine Chemicals

The Company sells merchandise or products that include hyaluronic acid and egg yolk lecithin used as an ingredient for pharmaceuticals, cosmetics and food products. The primary performance obligation is the obligation to deliver merchandise or products to the customer, and the Company determines that control is transferred to the customer at the time of delivery of the merchandise or products. However, in the cases that the control over merchandise or products should be transferred to the customer within a normal delivery period, revenue is recognized at the time of shipment. In addition, revenue is measured at an amount calculated by deducting sales returns, discounts, rebates, etc. from consideration promised in a contract with the customer, and does not contain any significant interest component.

(5) Accounting for retirement benefits

(a) Periodic allocation method for projected retirement benefits

In calculating retirement benefit obligations, the method of allocating the projected retirement benefits to the period up to the end of the Current fiscal year is the benefit formula basis.

(b) Method of accounting for actuarial gains or losses and prior service costs

Prior service costs are amortized by the straight-line method principally over twelve (12) years based on the average remaining employees' service years at the time of accrual.

Actuarial gains or losses are amortized by the straight-line method principally over twelve (12) years based on the average remaining employees' service years at each fiscal year, and their amortizations start from the next fiscal year of the respective accrual years.

In addition, if the amount of pension fund assets exceeds that of retirement benefit obligations for benefit pension plan, it is provided as assets for retirement benefits on the consolidated balance sheets.

(6) Significant methods of hedge accounting

- (a) Deferral hedge is adopted in hedge accounting. Appropriation processing is adopted for transactions that meet the requirements for that method.
- (b) Hedging instruments are forward exchange contracts.
- (c) Hedged items are purchase transactions in foreign currencies.
- (d) The Company enters into forward exchange contracts to hedge risks from fluctuations in foreign exchange rates.

In addition, the Company never makes use of them for the purpose of speculative transactions.

(e) Assessment of the effectiveness of hedge accounting

Control procedures of hedge transactions are executed according to the Company's internal rules. The effectiveness of the hedge is analyzed by comparing movements in the fair value of hedged items with those of hedging instruments, assessed and strictly controlled.

(7) Amortization of goodwill

Goodwill is amortized on a straight-line basis over its estimated useful life during which its effect will be realized. However, trivial goodwill is fully amortized in the fiscal year in which it is incurred.

II. Notes on 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 Current fiscal year. This change in accounting policies has no material effect on the 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 Current fiscal year. This change in accounting policies has no effect on the consolidated financial statements for the previous fiscal year.

(Application of the "Practical Solution on the Accounting for and Disclosure of Current Taxes Related to the Global Minimum Tax Rules")

The Company has applied the "Practical Solution on the Accounting for and Disclosure of Current Taxes Related to the Global Minimum Tax Rules" (ASBJ Practical Solution No. 46, March 22, 2024) starting from the beginning of the Current fiscal year. This change in accounting policies has no material effect on the consolidated financial statements.

### III. Notes on changes in presentation

(Consolidated balance sheets)

1. "Notes and accounts payable - trade" under "Current liabilities", which was collectively presented in the previous fiscal year, has been renamed to "Accounts payable - trade" effective from the Current fiscal year, as there were no balances for "Notes payable - trade" in both the previous and Current fiscal years.
2. "Accounts payable - other" under "Current liabilities", which was presented as a separate item in the previous fiscal year, is included in "Other" under "Current liabilities", effective from the Current fiscal year, because its amount has become immaterial. The amount of "Accounts payable - other" in the previous fiscal year was ¥25,218 million.

(Consolidated statements of income)

1. "Interest and dividends income" under "Non-operating income", which was collectively presented in the previous fiscal year, is presented as separate items of "Interest income" and "Dividends income" effective from the Current fiscal year, in order to ensure integrated disclosure with the Annual Securities Report. The amounts of "Interest income" and "Dividends income" in the previous fiscal year were ¥686 million and ¥564 million, respectively.
2. "Insurance return" under "Non-operating income", which was presented as a separate item in the previous fiscal year, is included in "Other" under "Non-operating income", effective from the Current fiscal year, because its amount has become immaterial. The amount of "Insurance return" in the previous fiscal year was ¥11 million.
3. "Commission expenses", which was included in "Other" under "Non-operating expenses" in the previous fiscal year, is presented as a separate item effective from the Current fiscal year, because its amount has become material. The amount of "Commission expenses" in the previous fiscal year was ¥11 million.

#### IV. Notes on accounting estimates

##### (Valuation of fixed assets of Kewpie Egg Corporation)

For fixed assets on certain asset groups of Kewpie Egg Corporation, an indicator of impairment was identified at the end of the fiscal year, reflecting the effect of a significant drop in the market price of land. The Company determined whether impairment losses should be recognized. For asset groups whose undiscounted cash flows were lower than the book value of the fixed assets, the book value was reduced to a recoverable amount, and the relevant reduced amount was recorded as impairment losses.

##### 1. Amount recorded in consolidated financial statements for the Current fiscal year

	As of November 30, 2025
Book value of fixed assets on relevant asset groups	¥3,367 million
Impairment losses	¥464 million

##### 2. Information on the content of significant accounting estimates for identified items

###### (1) Method for calculating estimated future cash flows and major assumptions

In recognizing and measuring impairment losses, future cash flows were calculated based on business plans, which were formulated incorporating sales volume and gross margin per unit as major assumptions, on the premise of stable balance between egg supply and demand.

###### (2) Impact on consolidated financial statements for the next fiscal year

If business performance declines due to the spread of avian influenza, and consequently actual results deviate from an estimated amount of future cash flows, impairment losses could be recorded.

#### V. Notes to consolidated balance sheets

##### 1. Of Notes and accounts receivable - trade, balance of receivables arising from contracts with customers

Notes receivable - trade	¥25 million
Accounts receivable - trade	¥75,090 million

##### 2. Contingent liabilities

Loans from financial institutions, that the Group guarantees under joint signature for employees are as follows:

Guarantee obligations	¥99 million
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3. Balance of contract liabilities included in Other under Current liabilities

Contract liabilities ¥258 million

VI. Notes to consolidated statements of changes in net assets

1. Classes and total numbers of shares issued and outstanding and shares of treasury stock

	Class of shares issued and outstanding	Class of shares of treasury stock
	Shares of common stock	Shares of common stock
Number of shares as of December 1, 2024	141,500,000 shares	2,498,321 shares
Increase in the number of shares during the year	–	3,991,229 shares
Decrease in the number of shares during the year	–	4,162,992 shares
Number of shares as of November 30, 2025	141,500,000 shares	2,326,558 shares

(Notes) 1. The increase of 3,991,229 shares in the number of shares of treasury stock during the year comprises an increase of 3,989,800 shares due to the purchase of treasury stock in accordance with the resolution of the Board of Directors, and an increase of 1,429 shares due to the acquisition of shares less than one unit.

2. The decrease of 4,162,992 shares in the number of shares of treasury stock during the year comprises a delivery of 4,153,944 shares due to a share exchange with AOHATA Corporation, and a disposal of 9,048 shares as restricted share-based remuneration.

2. Distribution of surplus

(1) Amount of dividends paid

(a) At the meeting of the Board of Directors held on January 20, 2025, a resolution was adopted as follows:

- Matters concerning dividends on shares of common stock
  - i) Total amount of dividends ¥4,309 million
  - ii) Amount of dividend per share ¥31.00
  - iii) Record date November 30, 2024
  - iv) Effective date February 7, 2025

(b) At the meeting of the Board of Directors held on June 30, 2025, a resolution was adopted as follows:

- Matters concerning dividends on shares of common stock
  - i) Total amount of dividends ¥4,448 million
  - ii) Amount of dividend per share ¥32.00
  - iii) Record date May 31, 2025
  - iv) Effective date August 6, 2025

- (2) Dividends whose record date fell during the Current fiscal year but whose effective date will fall during the next fiscal year

At the meeting of the Board of Directors held on January 21, 2026, a resolution was adopted as follows:

- Matters concerning dividends on shares of common stock
  - i) Total amount of dividends ¥4,453 million
  - ii) Fund of dividends Earned surplus
  - iii) Amount of dividend per share ¥32.00
  - iv) Record date November 30, 2025
  - v) Effective date February 6, 2026

## VII. Notes on financial instruments

### 1. Matters relating to the status of financial instruments

#### (1) Policy in relation to financial instruments:

The Group raises required funds through bank loans and bond issues according to its equipment investment plan. Floating money is invested in high-security financial assets and short-term operating funds are provided by bank loans. The Group uses derivatives to hedge risks, as described below, and has a policy not to conduct speculative trading.

#### (2) Details of financial instruments and related risks:

Notes and accounts receivable - trade, which are operating receivables, are exposed to clients' credit risks. Securities and investment securities, which principally consist of shares in the client companies related with the Group's business, are exposed to market risk.

Substantially all of accounts payable - trade, which are operating payables, have payment due dates within one (1) year. Some operating payables in relation to import of raw materials are denominated in foreign currencies and exposed to foreign currency risk, which is hedged by using forward exchange contracts when necessary. Short-term loans payable are funds raised principally in relation to business transactions and long-term loans payable, bonds and lease obligations in finance lease transactions are funds raised principally for necessary equipment investment.

Derivatives are forward exchange contracts to hedge foreign currency risk involving payables in foreign currencies. With regard to hedging instruments, hedged items, hedge policies, the method of assessment of the effectiveness of hedges, etc., please refer to the above "I. Notes on the significant matters forming the basis of preparation of consolidated financial statements: 4. Accounting policies: (6) Significant methods of hedge accounting".

(3) Risk management system relating to financial instruments:

(i) Management of credit risk:

The Company, through its operation management division and accounting and financing division, periodically monitors the conditions of its major clients and manages the due dates and balances of its operating receivables by client to early detect or reduce credits that may become uncollectable due to the deterioration of its financial position or other reasons. Likewise, its consolidated subsidiaries manage their operating receivables.

With regard to derivatives, the Company perceives very little credit risk as it enters into transactions solely with financial institutions with high ratings.

(ii) Management of market risk:

The Group uses forward exchange contracts to hedge foreign currency risk involving payables in foreign currencies. The Company's risk management relating to such derivatives is conducted by its Division of Production and Financial Strategy Promotion Department pursuant to its internal rules and all of the trading results are reported to the General Manager of the Financial Strategy Promotion Department. With regard to its consolidated subsidiaries, such risk management is conducted principally by their respective administration divisions and the trading results are reported to the respective directors of the subsidiaries responsible therefor.

With regard to securities and investment securities, the Company periodically gains information on the fair values and financial standings of the issuers (client companies) and reviews the holding of securities other than bonds held to maturity on a continuous basis by taking into consideration the market conditions and the relationships with the client companies.

(iii) Management of liquidity risk relating to financing:

The Group prepares and revises cash flow projections on a timely basis and keeps current cash flow at a specified level through overdraft agreements with several banks and a cash management system to manage liquidity risk.

(4) Supplementary explanation of matters relating to the fair values of financial instruments, etc.

As the calculation of fair values of financial instruments incorporates variable factors, adopting different assumptions may change the values.

## 2. Matters concerning fair values, etc. of financial instruments

The following table shows amounts for items recorded in the consolidated balance sheets as of November 30, 2025, along with their fair values and the variances. Stocks, etc. without market value are not included in the table. (See Note 1)

(Millions of yen)

	Balance sheet amount	Fair value	Variance
(1) Securities and investment securities	51,661	72,176	20,514
Total assets	51,661	72,176	20,514
(2) Bonds	10,000	9,897	(102)
(3) Long-term loans payable (*2)	5,500	5,448	(51)
(4) Lease obligations	4,471	4,578	107
Total liabilities	19,971	19,924	(46)
Derivatives (*3)			
Derivatives to which hedge accounting is not applied	—	—	—
Derivatives to which hedge accounting is applied	147	147	—
Total derivatives	147	147	—

(\*1) Notes on cash and deposits, notes and accounts receivable - trade, accounts payable - trade, short-term loans payable (excluding the current portion of long-term loans payable), accounts payable - other, and accrued income taxes are omitted, because they are cash, and their fair value approximates the book value as a result of their short settlement period.

(\*2) Long-term loans payable include the current portion of long-term loans payable.

(\*3) Net receivables and payables resulting from derivatives are presented in net amounts.

### (Note 1) Stocks, etc. without market value

Stocks, etc. without market value are not included in "(1) Securities and investment securities". The balance sheet amounts of these financial instruments are as follows:

Category	Balance sheet amount (Millions of yen)
Unlisted shares	18,910

## 3. Matters concerning breakdown for each level of fair value, etc. of financial instruments

The fair value of financial instruments is categorized into the following three (3) levels based on the observability and significance of the inputs related to fair value measurement.

Level 1 fair value: fair value measured with observable inputs related to fair value measurement which are quoted prices of assets or liabilities subject to the measurement of fair value that are formed in active markets.

Level 2 fair value: fair value measured with observable inputs related to fair value measurement other than the inputs in Level 1.



Level 3 fair value: fair value measured using unobservable inputs related to fair value measurement.

When multiple inputs that have a significant impact on the measurement of fair value are used, fair value is categorized to the level with the lowest priority in the measurement of fair value among the levels to which each input belongs.

(1) Financial instruments recorded on the consolidated balance sheets at fair value

Category	Fair value (Millions of yen)			
	Level 1	Level 2	Level 3	Total
Securities and investment securities				
Other securities				
Stocks	27,754	—	—	27,754
Other	—	15,000	—	15,000
Total assets	27,754	15,000	—	42,754
Derivatives				
Currency derivatives	—	147	—	147
Total derivatives	—	147	—	147

(2) Financial instruments other than those recorded on the consolidated balance sheets at fair value

Category	Fair value (Millions of yen)			
	Level 1	Level 2	Level 3	Total
Securities and investment securities				
Shares of affiliated companies	29,421	—	—	29,421
Total assets	29,421	—	—	29,421
Bonds	—	9,897	—	9,897
Long-term loans payable	—	5,448	—	5,448
Lease obligations	—	4,578	—	4,578
Total liabilities	—	19,924	—	19,924

(Note) Explanation of valuation techniques and inputs related to fair value measurement  
Securities and investment securities

Listed shares are valued using the quoted price. Listed shares are traded on active markets, and accordingly their fair values are categorized as Level 1. The fair value of jointly managed designated money trusts, etc. is measured based on the price provided by counterparty financial institutions, and is categorized as Level 2.

Derivatives

The fair value of forward exchange contracts is measured using fair value indicated by counterparty financial institutions, which is measured using observable inputs such as exchange rates, and is therefore categorized as Level 2.

### Bonds

The fair value of bonds issued by the Company is measured based on the present value of the total principal and interest, discounted at a rate that would be applied for a new similar issuance, and is categorized as Level 2.

### Long-term loans payable

The fair value of long-term loans payable is measured based on the present value of the total principal and interest, discounted at a rate that would be applied for a new similar borrowing, and is categorized as Level 2.

### Lease obligations

The fair value of lease obligations is measured based on the present value of the total principal and interest classified by a certain period of time, discounted at a rate that would be applied for a new similar lease transaction, and is categorized as Level 2.

## VIII. Notes on leased and other real estate properties

Notes on leased and other real estate properties are omitted as the total amount thereof is not material.

## IX. Notes on revenue recognition

### 1. The information on disaggregation of revenue arising from contracts with customers

(Millions of yen)

	Retail Market	Food Service	Overseas	Fruit Solutions	Fine Chemicals	Common Business	Amount reported on the consolidated financial statements
Net sales							
Revenue arising from contracts with customers	189,823	185,584	100,262	17,575	11,836	8,334	513,417
Other revenue	—	—	—	—	—	—	—
Net sales to outside customers	189,823	185,584	100,262	17,575	11,836	8,334	513,417

### 2. Information as a basis for understanding revenue arising from contracts with customers

Information as a basis for understanding revenue arising from contracts with customers is as stated in "I. Notes on the significant matters forming the basis of preparation of consolidated financial statements: 4. Accounting policies: (4) Accounting standards for revenues and expenses".

### 3. Information for understanding the amount of revenue for the Current fiscal year and the following fiscal years

#### (1) Balances of receivables arising from contracts with customers and contract liabilities

The ending balance of receivables arising from contracts with customers is as stated in "V. Notes to consolidated balance sheets: 1. Of Notes and accounts receivable - trade, balance of receivables arising from contracts with customers". In addition, the ending

balance of contract liabilities arising from contracts with customers is as stated in "V. Notes to consolidated balance sheets: 3. Balance of contract liabilities included in Other under Current liabilities".

(2) Transaction price allocated to the remaining performance obligations

Applying the practical expedients, the Group has omitted the statement of information on remaining performance obligations because there is no significant transaction within the Group with a predicted term of contract exceeding one (1) year. Considerations arising from contracts with customers contain no significant amount that is not included in transaction prices.

X. Notes on per share information

Net assets per share	¥2,328.49
Earnings per share	¥220.63

XI. Notes on business combination

(Making AOHATA Corporation a wholly owned subsidiary of the Company through a simplified Share Exchange)

The Board of Directors of the Company and AOHATA Corporation ("AOHATA") respectively resolved on July 3, 2025 to implement a share exchange reorganization (the "Share Exchange") by which the Company will become a wholly owning parent company resulting from the Share Exchange and AOHATA will become a wholly owned subsidiary resulting from the Share Exchange, and the Company and AOHATA executed a share exchange agreement (the "Share Exchange Agreement") on the same day. The Share Exchange was implemented pursuant to the Share Exchange Agreement, which was approved by the resolution of an extraordinary general meeting of shareholders of AOHATA held on September 25, 2025.

The Company implemented the Share Exchange through the simplified Share Exchange procedures, without obtaining approval by a resolution of a general meeting of shareholders for the execution of the Share Exchange Agreement, as prescribed in Article 796, paragraph 2 of the Companies Act (Act No. 86 of 2005, as amended; the same applies hereinafter).

In addition, shares of common stock of AOHATA were delisted from the Standard Market of the Tokyo Stock Exchange, Inc. on October 30, 2025 (with a final trading date of October 29, 2025).

## 1. Outline of the Share Exchange

### (1) Name and the business of a wholly owned subsidiary resulting from the Share Exchange

Name:	AOHATA Corporation
Business:	Manufacture, sale and import/export of processed fruit products and pre-cooked foods

### (2) Purpose of the Share Exchange

The Company and AOHATA decided to implement the Share Exchange based on the judgment that creating an environment where cooperative framework for information and human resources can be strengthened more than ever before and management can be promoted under a prompt decision-making system is the best way to maximize the corporate value of the entire group in the long term.

### (3) Date of the business combination

November 1, 2025 (effective date of the Share Exchange)  
November 30, 2025 (deemed acquisition date)

### (4) Legal form of the Share Exchange

By the Share Exchange, the Company has become a wholly owning parent company resulting from the Share Exchange and AOHATA has become a wholly owned subsidiary resulting from the Share Exchange. The Company executed the Share Exchange through the simplified Share Exchange procedures under Article 796, paragraph 2 of the Companies Act, which do not require approval from the general meeting of shareholders.

In addition, the Share Exchange Agreement was approved at AOHATA's extraordinary general meeting of shareholders held on September 25, 2025.

### (5) Name of combined enterprise

AOHATA Corporation

## 2. Matters relating to calculation, etc. of acquisition cost

### (1) Acquisition cost of acquired enterprise and breakdown thereof

Consideration for the acquisition	Common stock (treasury stock)	¥18,298 million
Acquisition cost		¥18,298 million

(2) Details of the allotment in the Share Exchange

	The Company (wholly owning parent company resulting from the Share Exchange)	AOHATA (wholly owned subsidiary resulting from the Share Exchange)
Allotment ratio for the Share Exchange	1	0.91
Number of shares delivered in the Share Exchange	Common stock of the Company: 4,153,944 shares	

(Notes) 1. In order to ensure the fairness and appropriateness of the calculation of the share exchange ratio to be used in the Share Exchange, the Company requested a third-party appraiser independent from the Company and AOHATA to calculate the share exchange ratio.

2. All shares have been delivered by the Company with treasury stock held by the Company.

3. Summary of accounting treatment

In accordance with the "Accounting Standard for Business Combinations" and the "Implementation Guidance on Accounting Standard for Business Combinations and Accounting Standard for Business Divestitures", the Company accounted for the Share Exchange as transactions under common control, etc.

4. Matters concerning change in the ownership interest of parent due to transactions with non-controlling shareholders

(1) Major factor of change in capital surplus

Acquisition of additional shares of a subsidiary

(2) Amount of capital surplus decreased by transactions with non-controlling shareholders

¥10,798 million

## XII. Notes on significant subsequent events

### (Issuance of bonds)

The Company resolved at the Board of Directors meeting held on December 25, 2025 to issue unsecured bonds as follows.

#### The 4th Unsecured Bonds

(i) Type of bonds	Domestic unsecured straight bonds
(ii) Scheduled period of issuance	From February 1, 2026 to February 28, 2026
(iii) Total amount of issuance	¥10,000 million or less
(iv) Issue price	¥100 per ¥100 of face value
(v) Interest rate	3.0% per annum or less
(vi) Redemption period	7 years
(vii) Method of redemption	Bullet redemption at maturity
(viii) Use of funds	Redemption funds for the 3rd Unsecured Bonds
(ix) Special clauses	Inter-bond pari-passu clause

### (Acquisition by the Company of its own shares)

At the meeting of the Board of Directors held on January 14, 2026, the Company resolved the Company's acquisition of its own shares in accordance with provisions of the Articles of Incorporation, pursuant to Article 459, paragraph 1 of the Companies Act.

#### 1. Reason for the acquisition

The Company will acquire its own shares to seek to improve shareholder interests by implementing agile capital policies and improving capital efficiency.

#### 2. Details of the acquisition

(1) Type of shares to be acquired:	Common stock of the Company
(2) Total number of shares to be acquired:	4,000,000 shares (maximum) (representing 2.87% of the total number of issued shares (excluding treasury stock))
(3) Total amount of acquisition price of shares:	¥10,000 million (maximum)
(4) Acquisition period:	From January 15, 2026 to November 30, 2026
(5) Method of acquisition:	Market purchase at the Tokyo Stock Exchange

### (Reference)

Status of treasury stock held as of November 30, 2025

- Total number of issued shares (excluding treasury stock):	139,173,442 shares
- Number of shares of treasury stock:	2,326,558 shares

(Note) Figures are stated by discarding fractions of one (1) million yen.

\* The contents of the consolidated statements of changes in net assets and the notes to consolidated financial statements are those audited by the accounting auditors by January 21, 2026.