

Summary of Consolidated Financial Statements
for the First Three Months of the Fiscal Year Ending November 30, 2026
[JAPAN GAAP]

April 9, 2026

Listed company name: Kewpie Corporation
Listed exchange: Tokyo Stock Exchange
Securities code: 2809
URL: <https://www.kewpie.com/en/>
Representative: Mitsuru Takamiya,
Representative Director, President and Chief Executive Corporate Officer
Contact: Takumi Tomita,
Corporate Officer in charge of Accounting and Finance
Scheduled date for dividend payment: –
Supplementary data: Yes
Results briefing: None

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

1. Consolidated business results for the first three months of the fiscal year ending November 30, 2026
(From December 1, 2025 to February 28, 2026)

(1) Consolidated operating results (Cumulative)

(Percentage figures show changes from the same period of the previous year.)

| | Net sales | | Operating income | | Ordinary income | | Profit attributable to owners of parent | |
|--------------------------------------|-----------------|-----|------------------|--------|-----------------|--------|---|--------|
| | Millions of yen | % | Millions of yen | % | Millions of yen | % | Millions of yen | % |
| Three months ended February 28, 2026 | 124,704 | 3.9 | 7,810 | 35.0 | 8,680 | 33.1 | 5,392 | (57.8) |
| Three months ended February 28, 2025 | 120,040 | 4.7 | 5,786 | (29.0) | 6,519 | (26.3) | 12,777 | 111.6 |

(Note) Comprehensive income: Three months ended February 28, 2026 ¥12,716 million (Decrease of 20.2%)
Three months ended February 28, 2025 ¥15,937 million (Increase of 162.0%)

| | Earnings per share | Earnings per share (diluted) |
|--------------------------------------|--------------------|------------------------------|
| | Yen | Yen |
| Three months ended February 28, 2026 | 38.96 | – |
| Three months ended February 28, 2025 | 91.92 | – |

(2) Consolidated financial position

| | Total assets | Net assets | Equity ratio |
|-------------------------|-----------------|-----------------|--------------|
| | Millions of yen | Millions of yen | % |
| As of February 28, 2026 | 483,161 | 349,658 | 67.2 |
| As of November 30, 2025 | 480,531 | 347,600 | 67.4 |

(Reference) Shareholders' equity: As of February 28, 2026 ¥324,587 million
As of November 30, 2025 ¥324,064 million

2. Dividends

| | Annual dividend per share | | | | |
|-----------------------------|---------------------------|--------------------|--------------------|----------|-------|
| | End of 1st quarter | End of 2nd quarter | End of 3rd quarter | Year-end | Total |
| | Yen | Yen | Yen | Yen | Yen |
| Fiscal year 2025 | – | 32.00 | – | 32.00 | 64.00 |
| Fiscal year 2026 | – | – | – | – | – |
| Fiscal year 2026 (Forecast) | – | 32.00 | – | 33.00 | 65.00 |

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

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

**3. Forecasts of consolidated operating results for the fiscal year ending November 30, 2026
(From December 1, 2025 to November 30, 2026)**

(Percentage figures show changes from the previous year.)

| | Net sales | | Operating income | | Ordinary income | | Profit attributable to owners of parent | | Earnings per share |
|-------------------------------|-----------------|-----|------------------|-----|-----------------|-----|---|--------|--------------------|
| | Millions of yen | % | Millions of yen | % | Millions of yen | % | Millions of yen | % | Yen |
| Year ending November 30, 2026 | 530,000 | 3.2 | 38,000 | 9.7 | 40,000 | 7.0 | 25,500 | (16.4) | 184.95 |

(Note) Revision to the most recently announced forecast of consolidated operating results: None

***Notes**

- (1) Significant changes in the scope of consolidation during the three months: None
- (2) Application of special accounting treatments for the preparation of quarterly consolidated financial statements: None
- (3) Changes in accounting policies and estimates, and restatements
 - a) Changes in accounting policies due to revision of accounting standards: None
 - b) Changes in accounting policies due to reasons other than "a)" (above): None
 - c) Changes in accounting estimates: None
 - d) Restatements: None
- (4) Number of issued shares (common stock)
 - a) Number of issued shares at the end of the period (including treasury stock):

| | |
|-------------------|--------------------|
| February 28, 2026 | 141,500,000 shares |
| November 30, 2025 | 141,500,000 shares |
 - b) Number of shares of treasury stock at the end of the period:

| | |
|-------------------|------------------|
| February 28, 2026 | 3,675,004 shares |
| November 30, 2025 | 2,326,558 shares |
 - c) Average number of shares during the period (cumulative from the beginning of the fiscal year):

| | |
|---------------------------------------|--------------------|
| December 1, 2025 to February 28, 2026 | 138,415,975 shares |
| December 1, 2024 to February 28, 2025 | 139,001,615 shares |

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

***Statement for an appropriate usage of the forecasts of operating results and other special notes**

The forecasts and other forward-looking statements contained in this summary are based on the information currently available to the Company and certain assumptions considered reasonable by the Company. Therefore, they are not guaranteed to be achieved by the Company. As a result, the forecasts of operating results may differ significantly from the actual operating results due to various factors. With respect to the assumptions underlying the forecast of operating results and cautionary notes concerning the use thereof, please refer to "I. Qualitative information on quarterly consolidated financial results, 3. Explanation of forecasts of consolidated operating results and other forward-looking statements" on page 3 of the attached material.

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I. Qualitative information on quarterly consolidated financial results

1. Explanation of operating results

The business environment surrounding the Company and its consolidated subsidiaries and affiliates (the "Group") during the first three months of the consolidated fiscal year ending November 30, 2026 ("Current fiscal year") still remained unstable, mainly due to policy trends in each country and further intensifying geopolitical risks, as well as fluctuations in exchange rates and energy prices. Domestically, despite improvement in the income situation, the business environment remained challenging mainly due to persistent saving-consciousness among consumers resulting from prolonged rises in food prices, as well as surging raw material prices. Egg prices remained at a high level mainly due to the continued tight supply-demand environment, although the highly pathogenic avian influenza infections are showing subsiding trend.

Under this environment, in the domestic business, the Group strengthened the development of high value-added products that meet diversifying needs, and the reasonable price revisions, primarily reflecting a hike in raw material prices, are being steadily accepted in the market, leading to improvements in the revenue structure.

In the overseas business, the Group has strengthened its foundation by promoting the enhancement of supply capacity and the improvement of production efficiency through the full-scale operation of new plants in the Asia-Pacific and the Americas.

As a consequence, net sales for the first three months of the Current fiscal year increased due to domestic price revisions and strong sales of egg products, in addition to overseas performance with strong sales in the Asia-Pacific despite the temporary decrease in sales in the Americas. Operating income increased primarily due to higher domestic sales, a shift towards high value-added products and improved efficiency in supply chain management, in spite of lower sales in the Americas and an increase in depreciation for new plants.

Ordinary income increased reflecting an increase in operating income. However, profit attributable to owners of parent decreased due to the absence of extraordinary gains on sales of fixed assets recorded in the same period of the previous year. This temporary decrease was attributable to specific factors.

The consolidated financial results for the first three months of the Current fiscal year were as follows.

(Millions of yen)

| | Previous first quarter (From December 1, 2024 to February 28, 2025) | Current first quarter (From December 1, 2025 to February 28, 2026) | Change (amount) | Change (ratio) |
|---|--|---|-----------------|----------------|
| Net sales | 120,040 | 124,704 | 4,664 | 3.9% |
| Operating income | 5,786 | 7,810 | 2,024 | 35.0% |
| Ordinary income | 6,519 | 8,680 | 2,161 | 33.1% |
| Profit attributable to owners of parent | 12,777 | 5,392 | (7,385) | (57.8)% |

◇ Business overview by segment

[Breakdown of net sales]

(Millions of yen)

| | Previous first quarter (From December 1, 2024 to February 28, 2025) | Current first quarter (From December 1, 2025 to February 28, 2026) | Change (amount) | Change (ratio) |
|-----------------|--|---|-----------------|----------------|
| Retail Market | 45,032 | 45,684 | 652 | 1.4% |
| Food Service | 42,477 | 46,140 | 3,663 | 8.6% |
| Overseas | 23,955 | 24,292 | 337 | 1.4% |
| Fruit Solutions | 3,739 | 3,910 | 171 | 4.6% |
| Fine Chemicals | 3,081 | 3,088 | 7 | 0.2% |
| Common Business | 1,753 | 1,588 | (165) | (9.4)% |
| Total | 120,040 | 124,704 | 4,664 | 3.9% |

[Breakdown of operating income]

(Millions of yen)

| | Previous first quarter (From December 1, 2024 to February 28, 2025) | Current first quarter (From December 1, 2025 to February 28, 2026) | Change (amount) | Change (ratio) |
|-----------------------|--|---|-----------------|----------------|
| Retail Market | 1,776 | 3,449 | 1,673 | 94.2% |
| Food Service | 1,825 | 3,076 | 1,251 | 68.5% |
| Overseas | 3,827 | 2,795 | (1,032) | (27.0)% |
| Fruit Solutions | (54) | 179 | 233 | – |
| Fine Chemicals | (570) | (567) | 3 | – |
| Common Business | 288 | 187 | (101) | (35.1)% |
| Company-wide expenses | (1,305) | (1,310) | (5) | – |
| Total | 5,786 | 7,810 | 2,024 | 35.0% |

<Retail Market>

- Sales increased due to a rise in unit prices for condiments, an increase in the sales volume of dressings, and a shift towards high value-added products in delicatessen foods.
- Operating income increased due to the effects of price revisions for condiments and cut vegetables, as well as the stable price of raw material for cut vegetables.

<Food Service>

- Sales increased due to a rise in unit prices from price revisions for condiments and egg products, and an increase in the sales volume of egg products.
- Operating income increased due to the effects of price revisions and growth in high value-added products.

<Overseas>

- Sales increased amid steady sales performance, particularly in the Asia-Pacific.
- Operating income decreased mainly due to reactionary sales decline after temporary demands for export products in the Americas in the previous fiscal year.

<Fruit Solutions>

- Both sales and operating income increased amid strong sales of jams and spreads for home use and fruit processed products for industrial use.

<Fine Chemicals>

- Both sales and operating income increased amid strong mail order sales.

<Common Business>

- Both sales and operating income decreased mainly due to lower sales of machinery.

2. Explanation of financial position

◇ Status of total assets, liabilities and net assets

- Total assets increased by ¥2,630 million from the end of the previous consolidated fiscal year to ¥483,161 million.

This was mainly due to an increase in cash and deposits, an increase in raw materials and supplies, an increase in machinery, equipment and vehicles, an increase in investment securities, and a decrease in notes and accounts receivable - trade.

- Total liabilities increased by ¥573 million from the end of the previous consolidated fiscal year to ¥133,503 million.

This was mainly due to an increase in long-term loans payable, a decrease in short-term loans payable, a decrease in accrued income taxes, and a decrease in other as current liabilities.

- Total net assets increased by ¥2,058 million from the end of the previous consolidated fiscal year to ¥349,658 million.

This was mainly due to an increase in unrealized holding gains (losses) on securities, an increase in foreign currency translation adjustments, an increase in non-controlling interests, and increase of treasury stock.

3. Explanation of forecasts of consolidated operating results and other forward-looking statements

The forecasts for consolidated financial results and dividend published on January 14, 2026 remain unchanged.

II. Quarterly consolidated financial statements and major notes

1. Quarterly Consolidated Balance Sheets

(Millions of yen)

| | Previous fiscal year (As of November 30, 2025) | Current first quarter (As of February 28, 2026) |
|---------------------------------------|---|--|
| Assets | | |
| Current assets | | |
| Cash and deposits | 65,598 | 68,038 |
| Notes and accounts receivable - trade | 75,115 | 68,654 |
| Securities | 15,000 | 15,000 |
| Purchased goods and products | 25,282 | 26,209 |
| Work in process | 2,016 | 1,745 |
| Raw materials and supplies | 14,964 | 17,111 |
| Other | 6,123 | 7,050 |
| Allowances for doubtful accounts | (735) | (727) |
| Total current assets | 203,365 | 203,081 |
| Fixed assets | | |
| Tangible fixed assets | | |
| Buildings and structures | 170,414 | 172,596 |
| Accumulated depreciation | (104,155) | (105,958) |
| Net book value | 66,259 | 66,637 |
| Machinery, equipment and vehicles | 161,197 | 165,191 |
| Accumulated depreciation | (120,417) | (122,886) |
| Net book value | 40,779 | 42,304 |
| Land | 29,001 | 29,097 |
| Construction in progress | 5,400 | 3,811 |
| Other | 21,235 | 21,453 |
| Accumulated depreciation | (14,721) | (14,814) |
| Net book value | 6,513 | 6,638 |
| Total tangible fixed assets | 147,954 | 148,489 |
| Intangible fixed assets | | |
| Goodwill | 73 | 71 |
| Other | 17,598 | 17,240 |
| Total intangible fixed assets | 17,672 | 17,312 |
| Investments and other assets | | |
| Investment securities | 55,571 | 58,638 |
| Assets for retirement benefits | 46,434 | 46,639 |
| Other | 9,620 | 9,088 |
| Allowances for doubtful accounts | (88) | (87) |
| Total investments and other assets | 111,538 | 114,278 |
| Total fixed assets | 277,166 | 280,080 |
| Total assets | 480,531 | 483,161 |

(Millions of yen)

| | Previous fiscal year (As of November 30, 2025) | Current first quarter (As of February 28, 2026) |
|---|---|--|
| Liabilities | | |
| Current liabilities | | |
| Accounts payable - trade | 44,660 | 41,486 |
| Short-term loans payable | 7,202 | 2,038 |
| Current portion of bonds | 10,000 | – |
| Accrued income taxes | 8,247 | 2,835 |
| Reserves | 2,062 | 3,494 |
| Other | 32,806 | 29,540 |
| Total current liabilities | 104,979 | 79,395 |
| Non-current liabilities | | |
| Bonds | – | 10,000 |
| Long-term loans payable | – | 15,000 |
| Liabilities for retirement benefits | 1,891 | 2,030 |
| Asset retirement obligations | 167 | 167 |
| Other | 25,891 | 26,910 |
| Total non-current liabilities | 27,950 | 54,108 |
| Total liabilities | 132,930 | 133,503 |
| Net assets | | |
| Shareholders' equity | | |
| Paid-in capital | 24,104 | 24,104 |
| Capital surplus | 20,935 | 20,956 |
| Earned surplus | 245,952 | 246,891 |
| Treasury stock | (7,912) | (13,710) |
| Total shareholders' equity | 283,079 | 278,240 |
| Accumulated other comprehensive income | | |
| Unrealized holding gains (losses) on securities | 15,175 | 17,219 |
| Unrealized gains (losses) on hedges | 61 | (32) |
| Foreign currency translation adjustments | 7,744 | 11,550 |
| Accumulated adjustments for retirement benefits | 18,003 | 17,608 |
| Total accumulated other comprehensive income | 40,984 | 46,346 |
| Non-controlling interests | 23,536 | 25,071 |
| Total net assets | 347,600 | 349,658 |
| Total liabilities and net assets | 480,531 | 483,161 |

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

| | (Millions of yen) | |
|---|---|--|
| | Previous first quarter (From December 1, 2024 to February 28, 2025) | Current first quarter (From December 1, 2025 to February 28, 2026) |
| Net sales | 120,040 | 124,704 |
| Cost of sales | 85,955 | 87,825 |
| Gross profit | 34,084 | 36,879 |
| Selling, general and administrative expenses | 28,297 | 29,069 |
| Operating income | 5,786 | 7,810 |
| Non-operating income | | |
| Interest income | 159 | 180 |
| Dividends income | 267 | 309 |
| Equity in earnings of affiliates | 363 | 447 |
| Other | 310 | 137 |
| Total non-operating income | 1,101 | 1,075 |
| Non-operating expenses | | |
| Interest expenses | 65 | 77 |
| Commission expenses | 155 | 63 |
| Other | 147 | 63 |
| Total non-operating expenses | 367 | 204 |
| Ordinary income | 6,519 | 8,680 |
| Extraordinary gains | | |
| Gains on sales of investment securities | 4 | 220 |
| Gains on sales of fixed assets | 12,016 | 7 |
| Other | 344 | - |
| Total extraordinary gains | 12,365 | 228 |
| Extraordinary losses | | |
| Losses on disposal of fixed assets | 81 | 81 |
| Losses on termination of retirement benefit plans | 90 | 76 |
| Other | 8 | 23 |
| Total extraordinary losses | 180 | 181 |
| Profit before income taxes | 18,705 | 8,728 |
| Income taxes | 5,570 | 2,598 |
| Profit | 13,134 | 6,130 |
| Profit attributable to non-controlling interests | 357 | 738 |
| Profit attributable to owners of parent | 12,777 | 5,392 |

(Quarterly Consolidated Statements of Comprehensive Income)

(Millions of yen)

| | Previous first quarter (From December 1, 2024 to February 28, 2025) | Current first quarter (From December 1, 2025 to February 28, 2026) |
|--|---|--|
| Profit | 13,134 | 6,130 |
| Other comprehensive income | | |
| Unrealized holding gains (losses) on securities | (1,198) | 1,952 |
| Unrealized gains (losses) on hedges | (16) | (93) |
| Foreign currency translation adjustments | 4,222 | 4,978 |
| Adjustments for retirement benefits | (252) | (387) |
| Share of other comprehensive income of entities accounted for using equity method | 47 | 136 |
| Total other comprehensive income | 2,803 | 6,585 |
| Comprehensive income | 15,937 | 12,716 |
| (Breakdown) | | |
| Comprehensive income attributable to owners of parent | 14,831 | 10,753 |
| Comprehensive income attributable to non-controlling interests | 1,106 | 1,962 |

3. Notes Regarding Quarterly Consolidated Financial Statements

(Notes regarding assumption of a going concern)

Not applicable.

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

Pursuant to the resolution at the meeting of the Board of Directors held on July 3, 2025, the Company purchased 1,345,900 shares of its own common stock during the first three months of the Current fiscal year. As a result, treasury stock increased by ¥5,786 million to ¥13,710 million as of February 28, 2026.

(Notes regarding quarterly consolidated statements of cash flows)

The quarterly consolidated statements of cash flows for the first three months of the Current fiscal year has not been prepared. Depreciation and amortization (including amortization related to intangible fixed assets except for goodwill) and amortization of goodwill for the first three months of the Current fiscal year and the same period of the previous fiscal year are as follows:

| | (Millions of yen) | |
|-------------------------------|---|--|
| | Previous first quarter (From December 1, 2024 to February 28, 2025) | Current first quarter (From December 1, 2025 to February 28, 2026) |
| Depreciation and amortization | 4,472 | 4,726 |
| Amortization of goodwill | 0 | 2 |

(Notes regarding segment information)

[Segment information]

I. Previous first quarter (From December 1, 2024 to February 28, 2025)

1. Information on amounts of net sales and profit or loss by reporting segment and information on disaggregation of revenue

| | Retail Market | Food Service | Overseas | Fruit Solutions | Fine Chemicals | Common Business | Total | Adjustments (Note 1) | (Millions of yen) Amount reported on the quarterly consolidated statements of income (Note 2) |
|---------------------------------------|---------------|--------------|----------|-----------------|----------------|-----------------|---------|----------------------|--|
| Net sales | | | | | | | | | |
| Revenue from contracts with customers | 45,032 | 42,477 | 23,955 | 3,739 | 3,081 | 1,753 | 120,040 | – | 120,040 |
| Other revenue | – | – | – | – | – | – | – | – | – |
| Net sales to outside customers | 45,032 | 42,477 | 23,955 | 3,739 | 3,081 | 1,753 | 120,040 | – | 120,040 |
| Intersegment net sales or transfers | 205 | 991 | – | 99 | 113 | 3,172 | 4,583 | (4,583) | – |
| Total | 45,238 | 43,469 | 23,955 | 3,839 | 3,194 | 4,926 | 124,623 | (4,583) | 120,040 |
| Segment profit or loss | 1,776 | 1,825 | 3,827 | (54) | (570) | 288 | 7,092 | (1,305) | 5,786 |

(Notes) 1. "Adjustments" of ¥(1,305) million in "Segment profit or loss" includes company-wide expenses unallocated to the respective reporting segments. The company-wide expenses mainly consist of expenditures pertaining to general and administrative expenses not attributable to particular reporting segment.

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

2. Information on impairment losses of fixed assets or goodwill, etc. by reporting segment

(Significant impairment losses of fixed assets)

Not applicable.

(Significant changes in amount of goodwill)

Not applicable.

(Significant gains on negative goodwill)

Not applicable.

II. Current first quarter (From December 1, 2025 to February 28, 2026)

1. Information on amounts of net sales and profit or loss by reporting segment and information on disaggregation of revenue

(Millions of yen)

| | Retail Market | Food Service | Overseas | Fruit Solutions | Fine Chemicals | Common Business | Total | Adjustments (Note 1) | Amount reported on the quarterly consolidated statements of income (Note 2) |
|---------------------------------------|---------------|--------------|----------|-----------------|----------------|-----------------|---------|----------------------|---|
| Net sales | | | | | | | | | |
| Revenue from contracts with customers | 45,684 | 46,140 | 24,292 | 3,910 | 3,088 | 1,588 | 124,704 | – | 124,704 |
| Other revenue | – | – | – | – | – | – | – | – | – |
| Net sales to outside customers | 45,684 | 46,140 | 24,292 | 3,910 | 3,088 | 1,588 | 124,704 | – | 124,704 |
| Intersegment net sales or transfers | 194 | 1,061 | – | 50 | 141 | 3,572 | 5,020 | (5,020) | – |
| Total | 45,878 | 47,202 | 24,292 | 3,960 | 3,230 | 5,161 | 129,725 | (5,020) | 124,704 |
| Segment profit or loss | 3,449 | 3,076 | 2,795 | 179 | (567) | 187 | 9,120 | (1,310) | 7,810 |

(Notes) 1. "Adjustments" of ¥(1,310) million in "Segment profit or loss" includes company-wide expenses unallocated to the respective reporting segments. The company-wide expenses mainly consist of expenditures pertaining to general and administrative expenses not attributable to particular reporting segment.

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

2. Information on impairment losses of fixed assets or goodwill, etc. by reporting segment

(Significant impairment losses of fixed assets)

Not applicable.

(Significant changes in amount of goodwill)

Not applicable.

(Significant gains on negative goodwill)

Not applicable.