

**Supplementary Data
for the First Quarter
of the Fiscal Year Ending
November 30, 2026**

April 9, 2026

Kewpie Corporation

Securities code: 2809

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■ Notes regarding the information in this document

- The amounts stated in this document are rounded to the nearest 100 million yen when figures are presented in billions of yen.
- Figures for the overseas operations in the first quarter are results for the period from October to December (Australia subsidiary: December - February).
YoY changes overseas of the first quarter of FY2026 include a ¥0.7 billion increase in net sales and a ¥0.1 billion increase in operating income caused by fluctuations of exchange rates.
YoY changes overseas of FY2026 Forecast include a ¥1.8 billion increase in net sales and a ¥0.2 billion increase in operating income caused by fluctuations of exchange rates.

1. Breakdown of net sales and operating income by segment

Net sales (Billions of yen)	FY2025					FY2026					YoY change				
	1Q (Dec.- Feb.)	2Q (Mar.- May)	3Q (Jun.- Aug.)	4Q (Sep.- Nov.)	Year	1Q (Dec.- Feb.)	2Q (Mar.- May)	3Q (Jun.- Aug.)	4Q (Sep.- Nov.)	Year (Forecast)	1Q (Dec.- Feb.)	2Q (Mar.- May)	3Q (Jun.- Aug.)	4Q (Sep.- Nov.)	Year
Retail Market	45.0	49.5	49.4	45.8	189.8	45.7				191.5	0.7				1.7
Condiments	17.8	20.7	21.7	17.3	77.5	18.7				80.3	0.9				2.8
Delicatessen	15.6	16.5	16.5	16.7	65.4	16.1				66.1	0.5				0.7
Cut vegetables	7.5	7.8	7.3	7.5	30.0	7.0				30.0	(0.5)				(0.0)
Other	4.1	4.5	3.9	4.4	16.9	3.9				15.1	(0.2)				(1.8)
Food Service	42.5	46.6	47.9	48.6	185.6	46.1				186.0	3.7				0.4
Condiments	12.6	13.5	13.7	13.4	53.2	12.9				53.2	0.4				0.0
Egg	26.0	29.0	29.6	31.1	115.8	29.1				116.5	3.1				0.7
Other	3.9	4.1	4.6	4.1	16.7	4.1				16.3	0.2				(0.4)
Overseas	24.0	25.4	24.2	26.7	100.3	24.3				113.2	0.3				12.9
China	8.3	9.3	9.0	10.4	36.9	8.1				38.6	(0.1)				1.7
Asia-Pacific	8.0	7.3	6.6	7.4	29.4	8.9				33.7	0.9				4.3
the Americas	5.3	6.2	6.0	6.4	23.8	4.3				28.4	(1.0)				4.6
Other	2.4	2.7	2.5	2.5	10.1	2.9				12.5	0.6				2.4
Fruit Solutions	3.7	4.8	4.8	4.2	17.6	3.9				18.9	0.2				1.3
Fine Chemicals	3.1	3.2	2.7	2.9	11.8	3.1				14.0	0.0				2.2
Common Business	1.8	2.3	2.5	1.8	8.3	1.6				6.4	(0.2)				(1.9)
Total	120.0	131.8	131.6	130.0	513.4	124.7				530.0	4.7				16.6

Operating income (Billions of yen)	FY2025					FY2026					YoY change				
	1Q (Dec.- Feb.)	2Q (Mar.- May)	3Q (Jun.- Aug.)	4Q (Sep.- Nov.)	Year	1Q (Dec.- Feb.)	2Q (Mar.- May)	3Q (Jun.- Aug.)	4Q (Sep.- Nov.)	Year	1Q (Dec.- Feb.)	2Q (Mar.- May)	3Q (Jun.- Aug.)	4Q (Sep.- Nov.)	Year
Retail Market	1.8	4.0	4.0	2.8	12.6	3.4				14.5	1.7				1.9
Condiments	1.9	2.3	2.8	1.4	8.5	2.2				9.3	0.3				0.8
Delicatessen	0.5	0.8	0.7	0.8	2.8	0.8				3.3	0.3				0.5
Cut vegetables	(0.8)	0.7	0.3	0.5	0.8	0.3				1.6	1.1				0.8
Other	0.2	0.1	0.2	0.0	0.5	0.2				0.3	0.1				(0.2)
Food Service	1.8	2.6	3.8	3.6	11.9	3.1				12.6	1.3				0.7
Condiments	0.7	1.1	1.5	1.2	4.4	1.0				4.4	0.3				0.0
Egg	0.9	1.3	1.8	2.3	6.2	1.8				7.2	0.8				1.0
Other	0.2	0.3	0.6	0.2	1.2	0.3				1.0	0.1				(0.2)
Overseas	3.8	4.1	3.2	2.5	13.6	2.8				14.8	(1.0)				1.2
China	1.4	1.7	1.3	1.1	5.5	1.2				5.6	(0.2)				0.1
Asia-Pacific	1.3	1.0	0.8	0.8	3.9	1.3				4.5	(0.0)				0.6
the Americas	0.8	1.0	0.8	0.6	3.2	0.2				3.5	(0.7)				0.3
Other	0.3	0.3	0.3	0.1	1.0	0.1				1.2	(0.1)				0.2
Fruit Solutions	(0.1)	0.3	0.4	0.0	0.7	0.2				0.9	0.2				0.2
Fine Chemicals	(0.6)	0.4	0.6	0.3	0.7	(0.6)				1.0	0.0				0.3
Common Business	0.3	0.4	0.5	0.2	1.4	0.2				1.3	(0.1)				(0.1)
Company-wide expenses	(1.3)	(1.3)	(1.5)	(2.0)	(6.1)	(1.3)				(7.1)	(0.0)				(1.0)
Total	5.8	10.4	10.9	7.6	34.6	7.8				38.0	2.0				3.4

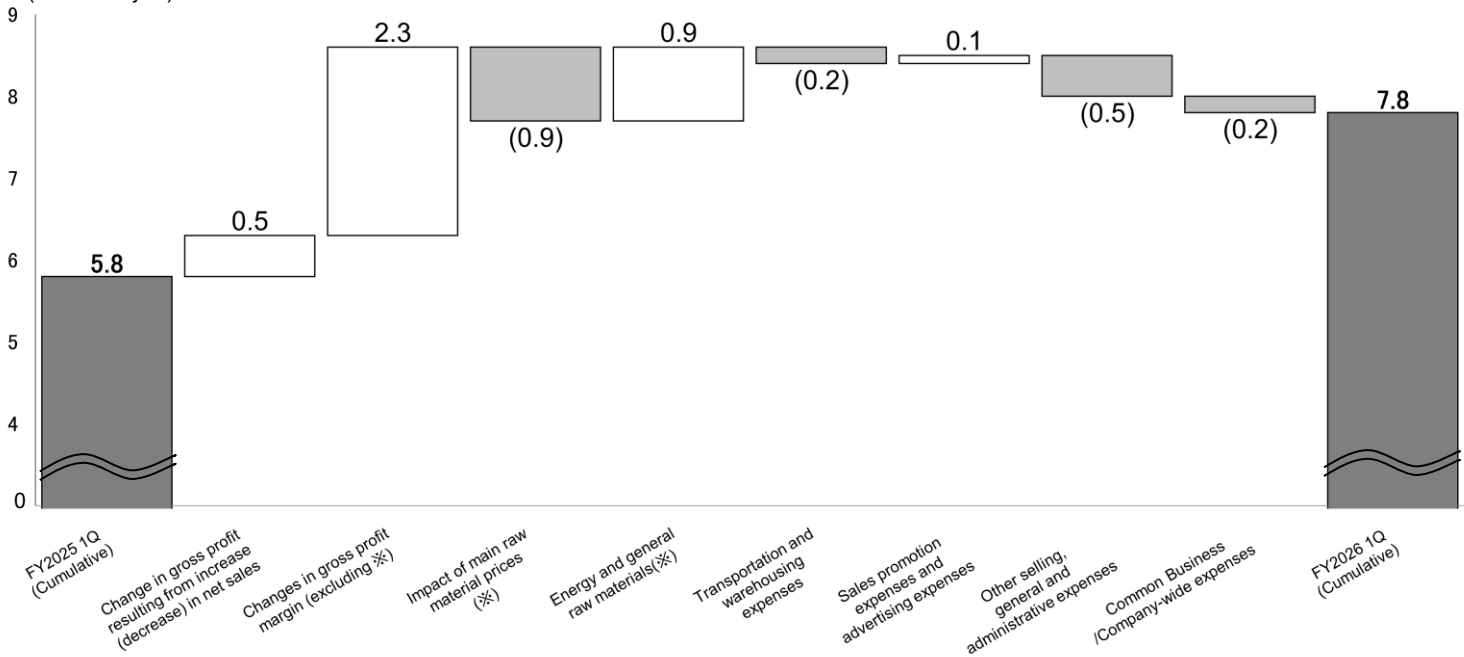
Operating income ratio	4.8%	7.9%	8.3%	5.8%	6.7%	6.3%				7.2%
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※Growth rate in overseas net sales (Local currency basis) FY2026 1Q (2%)

※Domestic business profit margin FY2025 1Q 3.4% FY2026 1Q 6.3%

2. Factors behind changes in operating income

(Billions of yen)



3. Domestic sales volume, value, and unit price of salad condiments by business category (Kewpie Corporation)

		FY2024 1Q	FY2025 1Q	FY2026 1Q	YoY change	YoY change (%)
For household use	Volume (Thousands of tons)	29	28	29	0	1%
	Amount (Billions of yen)	18.5	17.6	18.6	1.0	6%
	Unit price (yen/kg)	638	629	641	13	2%
For commercial use	Volume (Thousands of tons)	23	23	22	(0)	(0%)
	Amount (Billions of yen)	11.0	10.8	11.2	0.3	3%
	Unit price (yen/kg)	478	470	509	40	8%
Exports	Volume (Thousands of tons)	3	4	3	(0)	(12%)
	Amount (Billions of yen)	1.5	1.8	1.7	(0.1)	(4%)
	Unit price (yen/kg)	500	450	567	117	26%

※Exports includes figures for household use and for commercial use.

4. Exchange rates (average exchange rates during the period)

(Yen)	FY2024				FY2025				FY2026				Year (Forecast)
	1Q (Cumulative)	2Q (Cumulative)	3Q (Cumulative)	4Q (Cumulative)	1Q (Cumulative)	2Q (Cumulative)	3Q (Cumulative)	4Q (Cumulative)	1Q (Cumulative)	2Q (Cumulative)	3Q (Cumulative)	4Q (Cumulative)	
USD (per \$1)	148	148	151	151	152	152	150	149	154				150
RMB (per RMB1)	20	21	21	21	21	21	21	21	22				21

5. Changes in market prices for major raw materials

(Yen/kg)	FY2024				FY2025				FY2026				Year (Forecast)
	1Q (Dec.-Feb.)	2Q (Mar.-May)	3Q (Jun.-Aug.)	4Q (Sep.-Nov.)	1Q (Dec.-Feb.)	2Q (Mar.-May)	3Q (Jun.-Aug.)	4Q (Sep.-Nov.)	1Q (Dec.-Feb.)	2Q (Mar.-May)	3Q (Jun.-Aug.)	4Q (Sep.-Nov.)	
Average price of institutional use (tank truck base) for refined soybean and rapeseed oils for processed oil and fats	357	349	346	354	359	371	384	391	398				437
Benchmark price for medium-sized eggs, Tokyo market	206	211	206	271	287	334	326	329	323				305

※Full-year forecast before change (as announced on January 14, 2026)

Average price of institutional use (tank truck base) for refined soybean and rapeseed oils for processed oil and fats: 420 yen/kg

6. Capital investments and main components of selling, general and administrative expenses

(Billions of yen)	FY2024				FY2025				FY2026				Year (Forecast)
	1Q (Cumulative)	2Q (Cumulative)	3Q (Cumulative)	4Q (Cumulative)	1Q (Cumulative)	2Q (Cumulative)	3Q (Cumulative)	4Q (Cumulative)	1Q (Cumulative)	2Q (Cumulative)	3Q (Cumulative)	4Q (Cumulative)	
Capital investments	4.4	9.3	14.5	20.6	5.0	8.9	12.6	16.9	4.7				26.2
Depreciation and amortization	4.3	8.5	13.1	17.5	4.5	9.0	13.6	18.3	4.7				18.8
Sales promotion expenses	0.9	2.0	3.4	5.2	1.4	2.6	4.2	5.9	1.3				6.5
Advertising expenses	3.4	6.2	8.5	12.3	3.6	6.6	9.2	13.2	3.5				14.2
Transportation and warehousing expenses	7.1	14.7	22.5	30.4	7.6	15.5	23.4	31.3	7.8				32.2
Payroll expenses	7.8	16.1	24.7	33.1	8.4	17.0	25.7	34.0	8.6				35.7
Research and development expenses	0.8	1.8	2.6	3.9	0.8	1.8	2.6	3.8	0.9				4.0

7. Summary of non-operating income (expenses) and extraordinary gains (losses)

(Billions of yen)	FY2025 1Q	FY2026 1Q	YoY change	Items of changes
Non-operating income (expenses), net	0.7	0.9	0.1	Increase in equity in earnings of affiliates 0.1
				Decrease in other non-operating income (0.2)
				Decrease in commission expenses 0.1
				Decrease in other non-operating expenses 0.1
Extraordinary gains (losses), net	12.2	0	(12.1)	Decrease in gains on sales of fixed assets (12.0)

8. Summary of balance sheets

(Billions of yen)	FY2025	FY2026 1Q	YoY change	Items of changes
Assets				
Current assets	203.4	203.1	(0.3)	Increase in cash and deposits 2.4 Decrease in notes and accounts receivable - trade (6.5) Increase in inventories 2.8 Increase in other current assets 0.9
Fixed assets				
Tangible and intangible fixed assets	165.6	165.8	0.2	Increase in tangible fixed assets 0.5 Decrease in intangible fixed assets (0.4)
Investments and other assets	111.5	114.3	2.7	Increase in investment securities 3.1
Liabilities	132.9	133.5	0.6	Decrease in short-term loans payable (5.2) Decrease in accrued income taxes (5.4) Decrease in other current liabilities (3.3) Increase in long-term loans payable 15.0
Net assets	347.6	349.7	2.1	Increase in treasury stock (5.8) Increase in unrealized holding gains (losses) on securities 2.0 Increase in foreign currency translation adjustments 3.8 Increase in non-controlling interests 1.5

9. FY2026 Forecast

■ Forecasts of operating results

(Billions of yen)		FY2025	FY2026 Forecast	YoY change	YoY change (%)
Net sales		513.4	530.0	16.6	3%
Operating income		34.6	38.0	3.4	10%
Ordinary income		37.4	40.0	2.6	7%
Profit attributable to owners of parent		30.5	25.5	(5.0)	(16%)
Profit to net sales		5.9%	4.8%	(1.1%)	–
ROA (Return on assets)		7.9%	8.4%	0.5%	–
ROIC (Return on invested capital)		※ 6.6%	7.1%	0.5%	–
ROE (Return on equity)		9.7%	8.0%	(1.7%)	–
Operating income ratio		6.7%	7.2%	0.4%	–
Ordinary income ratio		7.3%	7.5%	0.3%	–
Domestic business profit margin		6.6%	7.3%	0.7%	–
Growth rate in overseas net sales (Local currency basis)		8%	11%	3%	–
Exchange rates	USD (per \$1)	149 yen	150 yen	–	–
	RMB (per RMB1)	21 yen	21 yen	–	–
Market prices for major raw materials	Average price of institutional use (tank truck base) for refined soybean and rapeseed oils for processed oil and fats	376 yen	437 yen	61 yen	–
	Benchmark price for medium-sized eggs, Tokyo market	319 yen	305 yen	(14 yen)	–

※ ROIC = Operating income x (1 - Effective tax rate) / (Net assets + Interest-bearing debt)

■ Factors behind changes in operating income

(Billions of yen)

