

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

October 8, 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
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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 nine months of the fiscal year ending November 30, 2026
(From December 1, 2025 to August 31, 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	%
Nine months ended August 31, 2026	397,119	3.6	31,658	17.0	34,315	17.4	21,311	(18.2)
Nine months ended August 31, 2025	383,424	6.2	27,062	(9.2)	29,218	(9.2)	26,055	31.9

(Note) Comprehensive income: Nine months ended August 31, 2026 ¥33,573 million (Increase of 24.6%)
Nine months ended August 31, 2025 ¥26,953 million (Decrease of 1.4%)

	Earnings per share	Earnings per share (diluted)
	Yen	Yen
Nine months ended August 31, 2026	155.50	—
Nine months ended August 31, 2025	187.90	—

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of August 31, 2026	482,807	353,793	67.9
As of November 30, 2025	480,531	347,600	67.4

(Reference) Shareholders' equity: As of August 31, 2026 ¥327,867 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	—	32.00	—		
Fiscal year 2026 (Forecast)				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 nine 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):

August 31, 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:

August 31, 2026	6,229,707 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 August 31, 2026	137,049,213 shares
December 1, 2024 to August 31, 2025	138,664,857 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 nine 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 intensifying geopolitical risks such as the situation in the Middle East, as well as fluctuations in exchange rates and energy prices. Domestically, despite improvement in the income situation, the business environment remained challenging due to persistent saving-consciousness among consumers, as well as prolonged soaring raw material prices. Egg prices remained at a high level despite signs of stabilization in the supply-demand environment following the subsiding of highly pathogenic avian influenza.

Under this environment, in the domestic business, the Group made progress in developing high value-added products to meet diversifying needs and made efforts in ensuring reasonable price revisions, reflecting a rise in raw material prices. Overseas, the Group has sought to enhance supply capacity and improve production efficiency through the full-scale operation of new plants in the Asia-Pacific and the Americas regions, and worked on the expansion of sales channels and the cultivation of existing markets.

As a consequence, net sales for the first nine months of the Current fiscal year increased, due to the steady sales volume of processed egg products and the successful implementation of price revisions domestically, in addition to strong sales in the Asia-Pacific and a recovery in sales in the Americas. Operating income increased primarily due to higher sales in the domestic business, a shift towards high value-added products, and improved efficiency in supply chain management, despite the impacts of an increase in depreciation associated with the operation of new overseas plants, a decrease in income in the China region, and other factors. Ordinary income increased reflecting an increase in operating income. However, profit attributable to owners of parent decreased due to the absence of gains on sales of fixed assets recorded in the same period of the previous year.

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

(Millions of yen)

	Previous third quarter (Cumulative from December 1, 2024 to August 31, 2025)	Current third quarter (Cumulative from December 1, 2025 to August 31, 2026)	Change (amount)	Change (ratio)
Net sales	383,424	397,119	13,695	3.6%
Operating income	27,062	31,658	4,596	17.0%
Ordinary income	29,218	34,315	5,097	17.4%
Profit attributable to owners of parent	26,055	21,311	(4,744)	(18.2)%

◇ Business overview by segment

[Breakdown of net sales]

(Millions of yen)

	Previous third quarter (Cumulative from December 1, 2024 to August 31, 2025)	Current third quarter (Cumulative from December 1, 2025 to August 31, 2026)	Change (amount)	Change (ratio)
Retail Market	143,976	144,502	526	0.4%
Food Service	136,995	140,971	3,976	2.9%
Overseas	73,567	83,664	10,097	13.7%
Fruit Solutions	13,393	13,504	111	0.8%
Fine Chemicals	8,973	9,748	775	8.6%
Common Business	6,517	4,728	(1,789)	(27.5)%
Total	383,424	397,119	13,695	3.6%

[Breakdown of operating income]

(Millions of yen)

	Previous third quarter (Cumulative from December 1, 2024 to August 31, 2025)	Current third quarter (Cumulative from December 1, 2025 to August 31, 2026)	Change (amount)	Change (ratio)
Retail Market	9,777	11,808	2,031	20.8%
Food Service	8,209	11,089	2,880	35.1%
Overseas	11,070	11,180	110	1.0%
Fruit Solutions	633	577	(56)	(8.8)%
Fine Chemicals	412	716	304	73.8%
Common Business	1,116	736	(380)	(34.1)%
Company-wide expenses	(4,157)	(4,450)	(293)	—
Total	27,062	31,658	4,596	17.0%

<Retail Market>

- Sales increased due to a rise in unit prices for condiments 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 processed egg products.
- Operating income increased due to the effects of price revisions and growth in high value-added products.

<Overseas>

- Sales increased amid strong sales in the Asia-Pacific and a recovery in sales in the Americas.
- Operating income increased due to the effect of increased sales outweighing an increase in depreciation burden for new plants and the impacts of decreased income in China.

<Fruit Solutions>

- Sales increased, but operating income decreased, primarily due to surging raw material prices despite strong sales of jams and spreads for home use.

<Fine Chemicals>

- Both sales and operating income increased amid strong mail order sales of hyaluronic acid and acetic acid bacteria supplements.

<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 ¥2,276 million from the end of the previous consolidated fiscal year to ¥482,807 million.

This was a result of an increase in purchased goods and products, an increase in raw materials and supplies, an increase in investment securities, and a decrease in cash and deposits.

- Total liabilities decreased by ¥3,916 million from the end of the previous consolidated fiscal year to ¥129,014 million.

This was a result of a decrease in accounts payable - trade, a decrease in short-term loans payable, a decrease in other as current liabilities, and an increase in long-term loans payable.

- Total net assets increased by ¥6,193 million from the end of the previous consolidated fiscal year to ¥353,793 million.

This was a result of an increase in earned surplus, an increase in unrealized holding gains on securities, an increase in foreign currency translation adjustments, and purchase of its own shares.

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

The forecasts of consolidated operating results and dividend announced 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 third quarter (As of August 31, 2026)
Assets		
Current assets		
Cash and deposits	65,598	57,390
Notes and accounts receivable - trade	75,115	72,296
Securities	15,000	16,000
Purchased goods and products	25,282	28,458
Work in process	2,016	1,426
Raw materials and supplies	14,964	18,062
Other	6,123	7,577
Allowances for doubtful accounts	(735)	(780)
Total current assets	203,365	200,430
Fixed assets		
Tangible fixed assets		
Buildings and structures	170,414	174,407
Accumulated depreciation	(104,155)	(108,787)
Net book value	66,259	65,619
Machinery, equipment and vehicles	161,197	168,103
Accumulated depreciation	(120,417)	(126,982)
Net book value	40,779	41,120
Land	29,001	29,346
Construction in progress	5,400	6,778
Other	21,235	22,609
Accumulated depreciation	(14,721)	(15,341)
Net book value	6,513	7,268
Total tangible fixed assets	147,954	150,133
Intangible fixed assets		
Goodwill	73	67
Other	17,598	16,122
Total intangible fixed assets	17,672	16,190
Investments and other assets		
Investment securities	55,571	60,545
Assets for retirement benefits	46,434	47,070
Other	9,620	8,525
Allowances for doubtful accounts	(88)	(88)
Total investments and other assets	111,538	116,053
Total fixed assets	277,166	282,377
Total assets	480,531	482,807

(Millions of yen)

	Previous fiscal year (As of November 30, 2025)	Current third quarter (As of August 31, 2026)
Liabilities		
Current liabilities		
Accounts payable - trade	44,660	36,293
Short-term loans payable	7,202	242
Current portion of bonds	10,000	—
Accrued income taxes	8,247	3,544
Reserves for bonuses	1,970	6,176
Other reserves	84	78
Other	32,814	27,798
Total current liabilities	104,979	74,135
Non-current liabilities		
Bonds	—	10,000
Long-term loans payable	—	15,000
Liabilities for retirement benefits	1,891	2,013
Asset retirement obligations	167	168
Other	25,891	27,696
Total non-current liabilities	27,950	54,878
Total liabilities	132,930	129,014
Net assets		
Shareholders' equity		
Paid-in capital	24,104	24,104
Capital surplus	20,935	20,960
Earned surplus	245,952	258,447
Treasury stock	(7,912)	(24,390)
Total shareholders' equity	283,079	279,122
Accumulated other comprehensive income		
Unrealized holding gains on securities	15,175	17,947
Unrealized gains (losses) on hedges	61	(63)
Foreign currency translation adjustments	7,744	14,053
Accumulated adjustments for retirement benefits	18,003	16,807
Total accumulated other comprehensive income	40,984	48,745
Non-controlling interests	23,536	25,925
Total net assets	347,600	353,793
Total liabilities and net assets	480,531	482,807

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

	(Millions of yen)	
	Previous third quarter (Cumulative) (From December 1, 2024 to August 31, 2025)	Current third quarter (Cumulative) (From December 1, 2025 to August 31, 2026)
Net sales	383,424	397,119
Cost of sales	270,937	276,429
Gross profit	112,487	120,690
Selling, general and administrative expenses	85,424	89,031
Operating income	27,062	31,658
Non-operating income		
Interest income	472	528
Dividends income	651	721
Equity in earnings of affiliates	1,278	1,353
Other	803	839
Total non-operating income	3,206	3,443
Non-operating expenses		
Interest expenses	202	409
Commission expenses	155	114
Share exchange expenses	220	—
Other	472	261
Total non-operating expenses	1,050	786
Ordinary income	29,218	34,315
Extraordinary gains		
Gains on sales of investment securities	4	458
Gains on transfer of business	—	350
Gains on sales of fixed assets	12,073	19
Other	344	—
Total extraordinary gains	12,423	827
Extraordinary losses		
Losses on disposal of fixed assets	401	338
Impairment losses	607	330
Other	524	345
Total extraordinary losses	1,533	1,013
Profit before income taxes	40,108	34,129
Income taxes	11,522	10,080
Profit	28,585	24,048
Profit attributable to non-controlling interests	2,530	2,737
Profit attributable to owners of parent	26,055	21,311

(Quarterly Consolidated Statements of Comprehensive Income)

(Millions of yen)

	Previous third quarter (Cumulative) (From December 1, 2024 to August 31, 2025)	Current third quarter (Cumulative) (From December 1, 2025 to August 31, 2026)
Profit	28,585	24,048
Other comprehensive income		
Unrealized holding gains (losses) on securities	(183)	2,735
Unrealized gains (losses) on hedges	27	(125)
Foreign currency translation adjustments	(396)	8,045
Adjustments for retirement benefits	(898)	(1,182)
Share of other comprehensive income of entities accounted for using equity method	(181)	51
Total other comprehensive income	(1,632)	9,524
Comprehensive income	26,953	33,573
(Breakdown)		
Comprehensive income attributable to owners of parent	24,720	29,070
Comprehensive income attributable to non-controlling interests	2,232	4,503

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 resolutions at the meetings of the Board of Directors held on July 3, 2025, and January 14, 2026, the Company purchased 3,905,300 shares of its own common stock, and treasury stock increased by ¥16,484 million during the first nine months of the Current fiscal year. As a result, treasury stock was ¥24,390 million as of August 31, 2026.

(Notes regarding quarterly consolidated statements of cash flows)

The quarterly consolidated statements of cash flows for the first nine months of the fiscal year ending November 30, 2026 has not been prepared. Depreciation and amortization (including amortization related to intangible fixed assets except for goodwill) and amortization of goodwill for the first nine months of the fiscal year ended November 30, 2025 and the first nine months of the fiscal year ending November 30, 2026 are as follows:

	(Millions of yen)	
	Previous third quarter (Cumulative) (From December 1, 2024 to August 31, 2025)	Current third quarter (Cumulative) (From December 1, 2025 to August 31, 2026)
Depreciation and amortization	13,557	14,409
Amortization of goodwill	2	6

(Notes regarding segment information)

[Segment information]

I. Previous third quarter (Cumulative from December 1, 2024 to August 31, 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	143,976	136,995	73,567	13,393	8,973	6,517	383,424	—	383,424
Other revenue	—	—	—	—	—	—	—	—	—
Net sales to outside customers	143,976	136,995	73,567	13,393	8,973	6,517	383,424	—	383,424
Intersegment net sales or transfers	594	3,080	—	280	322	9,339	13,616	(13,616)	—
Total	144,571	140,075	73,567	13,673	9,295	15,857	397,041	(13,616)	383,424
Segment profit	9,777	8,209	11,070	633	412	1,116	31,220	(4,157)	27,062

(Notes) 1. "Adjustments" of ¥(4,157) million in "Segment profit" 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" 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 third quarter (Cumulative from December 1, 2025 to August 31, 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	144,502	140,971	83,664	13,504	9,748	4,728	397,119	—	397,119
Other revenue	—	—	—	—	—	—	—	—	—
Net sales to outside customers	144,502	140,971	83,664	13,504	9,748	4,728	397,119	—	397,119
Intersegment net sales or transfers	571	3,122	—	207	370	9,821	14,094	(14,094)	—
Total	145,074	144,094	83,664	13,711	10,119	14,550	411,214	(14,094)	397,119
Segment profit	11,808	11,089	11,180	577	716	736	36,109	(4,450)	31,658

(Notes) 1. "Adjustments" of ¥(4,450) million in "Segment profit" 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" 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.