

**Summary of Consolidated Financial Statements
for the Fiscal Year Ended November 30, 2025
[JAPAN GAAP]**

January 14, 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 ordinary general meeting of shareholders: February 26, 2026
Scheduled date for dividend payment: February 6, 2026
Scheduled date for filing annual securities report: February 24, 2026
Supplementary data: Yes
Results briefing: Yes (for corporate investors and investment analysts)

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

**1. Consolidated business results for the fiscal year ended November 30, 2025
(From December 1, 2024 to November 30, 2025)**

(1) Consolidated operating results

(Percentage figures show changes from 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	%
Fiscal year 2025	513,417	6.1	34,628	0.9	37,389	1.4	30,506	42.4
Fiscal year 2024	483,985	6.4	34,329	74.3	36,874	80.0	21,419	62.6

(Note) Comprehensive income: Fiscal year 2025 ¥43,819 million (Increase of 41.7%)
Fiscal year 2024 ¥30,933 million (Increase of 28.9%)

	Earnings per share	Earnings per share (diluted)	Return on equity	Ordinary income to total assets	Operating income to net sales
	Yen	Yen	%	%	%
Fiscal year 2025	220.63	—	9.7	7.9	6.7
Fiscal year 2024	154.10	—	7.3	8.3	7.1

(Reference) Equity in earnings or losses of affiliates: Fiscal year 2025 ¥1,632 million
Fiscal year 2024 ¥1,371 million

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of November 30, 2025	480,531	347,600	67.4	2,328.49
As of November 30, 2024	462,372	331,638	65.4	2,174.74

(Reference) Shareholders' equity: As of November 30, 2025 ¥324,064 million
As of November 30, 2024 ¥302,292 million

(3) Consolidated cash flows

	Net cash provided by (used in) operating activities	Net cash provided by (used in) investing activities	Net cash provided by (used in) financing activities	Cash and cash equivalents at the end of the fiscal year
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal year 2025	31,802	(16,905)	(30,102)	65,849
Fiscal year 2024	63,126	(23,893)	(21,126)	80,512

2. Dividends

	Annual dividend per share					Total amount of dividends	Dividend payout ratio (Consolidated)	Dividend on equity ratio (Consolidated)
	End of 1st quarter	End of 2nd quarter	End of 3rd quarter	Year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year 2024	—	23.00	—	31.00	54.00	7,506	35.0	2.6
Fiscal year 2025	—	32.00	—	32.00	64.00	8,901	29.0	2.8
Fiscal year 2026 (Forecast)	—	32.00	—	33.00	65.00		35.1	

(Note) The amount of year-end dividend for fiscal year 2025 is a forecast and it will be determined at the meeting of the Board of Directors to be held on January 21, 2026.

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

*Notes

(1) Significant changes in the scope of consolidation during the period: None

(2) Changes in accounting policies and estimates, and restatements

- a) Changes in accounting policies due to revision of accounting standards: Yes
- b) Changes in accounting policies due to reasons other than "a)" (above): None
- c) Changes in accounting estimates: None
- d) Restatements: None

(3) Number of issued shares (common stock)

a) Number of issued shares at the end of the period (including treasury stock):

November 30, 2025 141,500,000 shares

November 30, 2024 141,500,000 shares

b) Number of shares of treasury stock at the end of the period:

November 30, 2025 2,326,558 shares

November 30, 2024 2,498,321 shares

c) Average number of shares during the period:

December 1, 2024 to November 30, 2025 138,266,241 shares

December 1, 2023 to November 30, 2024 139,002,362 shares

(Reference) Overview of non-consolidated business results

Non-consolidated business results for the fiscal year ended November 30, 2025

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

(1) Non-consolidated operating results

(Percentage figures show changes from the previous year.)

	Net sales		Operating income		Ordinary income		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year 2025	211,682	3.0	8,237	(10.1)	21,409	16.8	25,244	88.7
Fiscal year 2024	205,599	6.6	9,166	200.5	18,330	93.0	13,380	36.9

	Earnings per share	Earnings per share (diluted)
	Yen	Yen
Fiscal year 2025	182.58	—
Fiscal year 2024	96.26	—

(2) Non-consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of November 30, 2025	298,875	191,529	64.1	1,376.19
As of November 30, 2024	282,839	171,445	60.6	1,233.40

(Reference) Shareholders' equity: As of November 30, 2025 ¥191,529 million
As of November 30, 2024 ¥171,445 million

***The summary of consolidated financial statements is outside the scope of audit by certified public accountants or an audit corporation.**

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

(Caution regarding forward-looking statements, etc.)

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. Overview of operating results and others, 1. Overview of operating results for the fiscal year under review, (ii) Future outlook" on page 3 of the attached material.

Attached Material

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I. Overview of operating results and others

1. Overview of operating results for the fiscal year under review

(i) Operating results for the fiscal year under review

The business environment surrounding the Company and its consolidated subsidiaries and affiliates (the "Group") during the consolidated fiscal year ended November 30, 2025 ("Current fiscal year") remained unstable, mainly due to uncertainties regarding the policies of each country, geopolitical risks, and fluctuations in exchange rates. Domestically, despite improvement in the income situation and recovery of inbound consumption, the business environment remained challenging mainly due to increasing budget-mindedness among consumers due to a rise in food prices, as well as surging raw material prices. In particular, egg prices remained at a high level due to supply decreases caused by the highly pathogenic avian influenza and extreme heat, as well as rising production costs. Additionally, fluctuations in vegetable prices due to unseasonable weather also affected the revenue for this period.

Under this business environment, in the overseas business, the Group promoted 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. Additionally, the Group focused on expanding local demand through initiatives to promote the Kewpie brand recognition and proposal-based promotions in tune with local cuisine.

Domestically, the Group strengthened the development of high value-added products that meet diversifying needs, and implemented reasonable price revisions reflecting a hike in raw material prices. Additionally, the Group has promoted production automation by introduction of robots, and dealt with improving profitability and productivity. Furthermore, the Group has systematically implemented investments into human capital, sustainability and new domains in order to build a foundation for medium- to long-term growth.

As a consequence, net sales for the Current fiscal year increased due to continuous growth in overseas business, in addition to a recovery in sales of egg products, and higher demand and unit prices for cut vegetables in the domestic market. Operating income increased primarily due to an increase in overseas sales and penetration of domestic price revisions, despite the impact of prolonged price hikes for primary raw materials and rising logistics costs. Profit attributable to owners of parent increased reflecting an increase in operating income, as well as extraordinary gains on sale of former factory site.

The consolidated financial results for the Current fiscal year were as follows.

(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)	Change (amount)	Change (ratio)
Net sales	483,985	513,417	29,432	6.1%
Operating income	34,329	34,628	299	0.9%
Ordinary income	36,874	37,389	515	1.4%
Profit attributable to owners of parent	21,419	30,506	9,087	42.4%

◇ Business overview by segment

[Breakdown of net sales]

(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)	Change (amount)	Change (ratio)
Retail Market	186,747	189,823	3,076	1.6%
Food Service	170,086	185,584	15,498	9.1%
Overseas	92,199	100,262	8,063	8.7%
Fruit Solutions	17,001	17,575	574	3.4%
Fine Chemicals	11,382	11,836	454	4.0%
Common Business	6,568	8,334	1,766	26.9%
Total	483,985	513,417	29,432	6.1%

[Breakdown of operating 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)	Change (amount)	Change (ratio)
Retail Market	14,277	12,577	(1,700)	(11.9)%
Food Service	11,951	11,857	(94)	(0.8)%
Overseas	12,467	13,586	1,119	9.0%
Fruit Solutions	197	680	483	245.2%
Fine Chemicals	572	712	140	24.5%
Common Business	1,352	1,358	6	0.4%
Company-wide expenses	(6,489)	(6,145)	344	—
Total	34,329	34,628	299	0.9%

<Retail Market>

- Sales increased due to a rise in unit prices for condiments and cut vegetables.
- Operating income decreased due to high raw material prices, primarily resulting from surging egg and vegetable prices.

<Food Service>

- Sales increased due to a rise in unit prices from price revisions and an increase in the sales volume of egg products.
- Operating income decreased due to the impact of surging egg prices and high raw material prices, despite the effects of price revisions.

<Overseas>

- Sales increased amid steady sales performance in the Americas and the Asia-Pacific.
- Operating income increased due to an increase in gross profit driven by higher net sales, mainly in the Asia-Pacific, and efforts to enhance production and sales efficiency in China.

<Fruit Solutions>

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

<Fine Chemicals>

- Both sales and operating income increased amid strong mail order sales, despite a decrease in the sales volume of ingredients for pharmaceuticals.

<Common Business>

- Both sales and operating income increased due to higher sales of machinery for external customers and raw materials.

(ii) Future outlook

(Millions of yen)

	Fiscal year ended November 30, 2025	Forecast for fiscal year ending November 30, 2026	Change (amount)	Change (ratio)
Net sales	513,417	530,000	16,583	3.2%
Operating income	34,628	38,000	3,372	9.7%
Ordinary income	37,389	40,000	2,611	7.0%
Profit attributable to owners of parent	30,506	25,500	(5,006)	(16.4)%

As a corporate group in the food sector which forms an essential part of human life, the Group aims to contribute to the food culture and health of the world through "great taste, empathy, and uniqueness" and has established "Kewpie Group 2030 Vision" as its long-term vision.

In the Medium-term Business Plan covering the four-year period starting from the fiscal year ended November 30, 2025, under the theme of "—Change & Challenge— Improving management efficiency in mature markets and accelerating investment in growth areas", the Group will promote "contributions to food culture and health", "consideration for the environment", and "the enhancement of human capital value", along with "structural reform of domestic business" and "acceleration of global expansion", thereby creating both social and economic value and contributing to customers around the world.

While the uncertain external environment will continue, the Group positions the fiscal year ending November 30, 2026 as an important year for further accelerating measures for growth. In overseas business, to effectively translate investments in new plants completed in FY2025 into tangible results, the Group will proactively create demand by strengthening brand promotion. Domestically, the Group will implement reasonable price revisions, promote automation and digitalization and carry out fundamental business

structure reforms involving reorganization. In addition, the Group will further enhance the Group's overall "earning power" by expanding value-added products that contribute to solving social issues such as labor shortages, taking on challenges in new domains, and improving productivity through the increase of human capital.

For details of the forecasts of consolidated operating results for the fiscal year ending November 30, 2026, please refer to the "Supplementary Data for the Fiscal Year Ended November 30, 2025".

2. Overview of financial position for the fiscal year under review

(i) Status of financial position

◇ Status of total assets, liabilities and net assets

- Total assets increased by ¥18,159 million year on year to ¥480,531 million.

This was mainly due to a ¥3,333 million increase in notes and accounts receivable - trade, a ¥5,000 million increase in securities, a ¥4,393 million increase in investment securities, a ¥11,850 million increase in assets for retirement benefits, a ¥3,549 million increase in long-term time deposits included in other under investments and other assets, and a ¥12,541 million decrease in cash and deposits.

- Total liabilities increased by ¥2,196 million year on year to ¥132,930 million.

This was mainly due to a ¥2,822 million increase in accrued income taxes, a ¥4,551 million increase in deferred tax liabilities, a ¥1,527 million decrease in accounts payable - other included in other under current liabilities, a ¥1,559 million decrease in consumption taxes payable, a ¥1,208 million decrease in advances received, and a ¥434 million decrease in contract liabilities.

- Total net assets increased by ¥15,962 million year on year to ¥347,600 million.

This was mainly due to a ¥21,743 million increase in earned surplus and a ¥7,477 million decrease in capital surplus.

(ii) Status of cash flows

(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)	Change
Cash flows from operating activities	63,126	31,802	(31,324)
Cash flows from investing activities	(23,893)	(16,905)	6,988
Cash flows from financing activities	(21,126)	(30,102)	(8,976)
Effects of exchange rate changes on cash and cash equivalents	(27)	541	569
Increase (decrease) in cash and cash equivalents	18,079	(14,663)	(32,742)
Cash and cash equivalents at the beginning of the fiscal year	62,433	80,512	18,079
Cash and cash equivalents at the end of the fiscal year	80,512	65,849	(14,663)

- Cash and cash equivalents at the end of the Current fiscal year amounted to ¥65,849 million, which represents a decrease of ¥14,663 million from the end of the previous fiscal year.

Status of cash flows is as follows:

Net cash provided by operating activities came to ¥31,802 million for the Current fiscal year, compared with ¥63,126 million provided in the previous fiscal year. This was the result of profit before income taxes of ¥47,517 million, depreciation and amortization of ¥18,291 million, gains on sales and disposal of fixed assets of ¥11,362 million, and income taxes paid of ¥10,548 million.

Net cash used in investing activities amounted to ¥16,905 million for the Current fiscal year, compared with ¥23,893 million used in the previous fiscal year. This was the result of purchases of tangible fixed assets of ¥15,594 million, proceeds from sales of tangible fixed assets of ¥11,217 million, and payments into time deposits of ¥19,386 million.

Net cash used in financing activities amounted to ¥30,102 million for the Current fiscal year, compared with ¥21,126 million used in the previous fiscal year. This was the result of cash dividends paid of ¥8,757 million, cash dividends paid to non-controlling interests of ¥3,420 million, and purchase of treasury stock of ¥16,288 million.

Movements in the principal cash flow-related indicators of the Group, on a consolidated basis, are as follows.

	Fiscal year 2021	Fiscal year 2022	Fiscal year 2023	Fiscal year 2024	Fiscal year 2025
Equity ratio (%)	64.5	66.4	66.2	65.4	67.4
Equity ratio based on market value (%)	84.2	84.3	84.2	103.4	127.6
Interest-bearing debt to cash flows ratio (years)	1.1	1.2	1.4	0.4	0.7
Interest coverage ratio (times)	159.0	110.6	61.1	202.5	113.0

(Notes) Equity ratio = Shareholders' equity / Total assets

Equity ratio based on market value = Total market value of the stock / Total assets

Interest-bearing debt to cash flows ratio = Interest-bearing debt / Cash flows

Interest coverage ratio = Cash flows / Interest paid

* Each index is calculated based on consolidated financial figures.

- * Total market value of the stock is calculated by multiplying the final market price by the number of issued shares at the end of fiscal year (excluding treasury stock).
- * Interest-bearing debt includes all consolidated balance sheet-reported liabilities on which interest is paid.
- * Cash flows and Interest paid are the same figures as found under "Net cash provided by (used in) operating activities" and "Interest paid" reported in the Consolidated Statements of Cash Flows, respectively.

3. Basic policy on earnings distributions, and dividends for the recent and next fiscal years

The Company recognizes the sustainable increase of corporate value and the appropriate return of profit to its shareholders as two of its top priority management issues. Under the Medium-term Business Plan for the fiscal year 2025 ("FY2025") to the fiscal year 2028 ("FY2028"), the Company will focus on management driven by "business strategy" and "financial strategy", as well as management that is conscious of capital costs, and by shifting the "financial strategy" to a policy that emphasizes greater efficiency, the Company aims to achieve both improved capital efficiency and financial soundness.

Allocation of funds is based on investment for medium- to long-term growth and appropriate return of profit to shareholders. The Company will execute the investment framework totaling ¥100,000 million as planned, which has been set in the Medium-term Business Plan, and promote the acceleration of growth in overseas business, the enhancement of efficiency of domestic business, digital transformation, and investment in new domains. The Company's policy is to also consider investments that contribute to future growth, such as M&A and alliances, and utilize funds for growth without excessively accumulating cash.

In determining dividends under the Medium-term Business Plan through FY2028, the Company sets a minimum annual dividend per share target of ¥54, and while incrementally raising this amount, aims for an accumulated total return ratio over these four fiscal years of 50% or more. The Company intends to purchase treasury shares flexibly, giving consideration to stock price trends and financial conditions.

The Articles of Incorporation of the Company stipulate that the Company can distribute dividends from surplus twice a year, comprising interim and year-end dividends by the resolutions of the Board of Directors pursuant to the provisions of Article 459, Paragraph 1 and Article 454, Paragraph 5 of the Companies Act.

Based on the above, for FY2025, the Company expects to distribute an annual dividend of ¥64 per share, comprising an interim dividend of ¥32 (including a dividend of ¥5 to commemorate the 100th anniversary of the launch of Kewpie Mayonnaise) and a year-end dividend of ¥32 (including a dividend of ¥5 to commemorate the aforementioned anniversary). For the fiscal year ending November 30, 2026, the Company expects to distribute an annual dividend of ¥65 per share, consisting of an interim dividend of ¥32 and a year-end dividend of ¥33.

The Company is a company to which consolidated dividend regulations apply, meaning that it calculates the distributable amount for dividends on a consolidated basis (if the amount calculated on a consolidated basis is smaller than the amount calculated on a non-consolidated basis).

II. Basic policy regarding selection of accounting standards

To ensure comparability among companies and with past years, the Group prepares its consolidated financial statements in accordance with the "Regulation on Terminology, Forms and Preparation Methods of Consolidated Financial Statements (excluding Chapters VII and VIII)" (Order of the Ministry of Finance No. 28 of 1976).

The Group will appropriately work on adopting International Financial Reporting Standards, taking domestic and international conditions into consideration.

III. Consolidated financial statements and major notes

1. 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
Accumulated depreciation	(100,477)	(104,155)
Net book value	59,494	66,259
Machinery, equipment and vehicles	153,476	161,197
Accumulated depreciation	(114,753)	(120,417)
Net book value	38,722	40,779
Land	29,475	29,001
Lease assets	5,655	6,052
Accumulated depreciation	(2,258)	(2,705)
Net book value	3,396	3,347
Construction in progress	14,266	5,400
Other	13,555	15,182
Accumulated depreciation	(11,513)	(12,016)
Net book value	2,042	3,165
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
Long-term loans receivable	136	498
Assets for retirement benefits	34,584	46,434
Deferred tax assets	2,011	1,469
Other	4,422	7,652
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

	(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 expenses	2,013	2,092
Accrued income taxes	5,425	8,247
Reserves for bonuses	1,883	1,970
Reserves for directors' bonuses	121	84
Other	34,747	30,721
Total current liabilities	91,239	104,979
Non-current liabilities		
Bonds	10,000	—
Long-term loans payable	5,500	—
Lease obligations	3,785	3,592
Deferred tax liabilities	15,532	20,083
Liabilities for retirement benefits	2,004	1,891
Asset retirement obligations	273	167
Other	2,398	2,215
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

2. Consolidated Statements of Income and Consolidated Statements of Comprehensive Income
(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
Total income taxes	9,228	13,627
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

(Consolidated Statements of Comprehensive 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)
Profit	24,410	33,890
Other comprehensive income		
Unrealized holding gains (losses) on securities	1,444	1,621
Unrealized gains (losses) on hedges	(0)	104
Foreign currency translation adjustments	(273)	1,679
Adjustments for retirement benefits	5,128	6,329
Share of other comprehensive income of entities accounted for using equity method	224	194
Total other comprehensive income	6,522	9,929
Comprehensive income	30,933	43,819
(Breakdown)		
Comprehensive income attributable to owners of parent	27,588	40,077
Comprehensive income attributable to non-controlling interests	3,344	3,741

3. Consolidated Statements of Changes in Net Assets

Previous fiscal year (From December 1, 2023 to November 30, 2024)

(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	28,638	209,740	(5,842)	256,639
Changes of items during the fiscal year					
Dividends from surplus			(6,950)		(6,950)
Profit attributable to owners of parent			21,419		21,419
Purchase of treasury stock				(4)	(4)
Disposal of treasury stock					
Change by share exchange					
Purchase of shares of consolidated subsidiaries		(230)			(230)
Change of scope of consolidation					
Change in ownership interest of parent due to transactions with non-controlling interests		3			3
Net changes of items other than shareholders' equity					
Total changes of items during the fiscal year	—	(226)	14,469	(4)	14,238
Balance at the end of the Current fiscal year	24,104	28,412	224,209	(5,847)	270,878

	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	11,939	(2)	7,037	6,269	25,244	29,419	311,303
Changes of items during the fiscal year							
Dividends from surplus							(6,950)
Profit attributable to owners of parent							21,419
Purchase of treasury stock							(4)
Disposal of treasury stock							—
Change by share exchange							—
Purchase of shares of consolidated subsidiaries							(230)
Change of scope of consolidation							—
Change in ownership interest of parent due to transactions with non-controlling interests							3
Net changes of items other than shareholders' equity	1,561	(7)	(582)	5,196	6,168	(72)	6,095
Total changes of items during the fiscal year	1,561	(7)	(582)	5,196	6,168	(72)	20,334
Balance at the end of the Current fiscal year	13,501	(9)	6,454	11,466	31,413	29,346	331,638

Current fiscal year (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

4. Consolidated Statements of Cash Flows

(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)
Cash flows from operating activities		
Profit before income taxes	33,638	47,517
Depreciation and amortization	17,536	18,291
Impairment losses	948	1,071
Amortization of goodwill	182	8
Retirement benefit expenses	823	(1,466)
Equity in losses (earnings) of affiliates	(1,371)	(1,632)
Losses (gains) on extinguishment of tie-in shares	(124)	—
Increase (decrease) in liabilities for retirement benefits	(290)	(295)
Decrease (increase) in assets for retirement benefits	(2,557)	(1,087)
Increase (decrease) in reserves for directors' bonuses	50	(37)
Increase (decrease) in reserves for bonuses	213	37
Increase (decrease) in allowances for doubtful accounts	216	137
Interest and dividends income	(1,251)	(1,349)
Interest expenses	295	265
Losses (gains) on sales of investment securities	(107)	(23)
Losses (gains) on sales of shares of subsidiaries and associates	(145)	—
Losses (gains) on valuation of investment securities	815	294
Losses (gains) on sales and disposal of fixed assets	1,439	(11,362)
Decrease (increase) in notes and accounts receivable - trade	(7,416)	(2,243)
Decrease (increase) in inventories	4,229	(2,022)
Increase (decrease) in notes and accounts payable - trade	11,487	(387)
Increase (decrease) in accounts payable - other	4,967	(2,528)
Increase/decrease in consumption taxes payable/consumption taxes refund receivable	1,850	(1,490)
Increase (decrease) in long-term accounts payable	(168)	(51)
Other	1,811	(612)
Sub-total	67,072	41,032
Interest and dividends income received	1,515	1,599
Interest paid	(311)	(281)
Income taxes refund (paid)	(5,149)	(10,548)
Net cash provided by (used in) operating activities	63,126	31,802

	(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)
Cash flows from investing activities		
Purchases of tangible fixed assets	(18,124)	(15,594)
Proceeds from sales of tangible fixed assets	1,436	11,217
Purchases of intangible fixed assets	(5,803)	(936)
Purchases of investment securities	(169)	(778)
Proceeds from sales of investment securities	337	53
Proceeds from purchases of shares of subsidiaries resulting in change in scope of consolidation	—	120
Proceeds from sales of shares of subsidiaries resulting in change in scope of consolidation	1,291	—
Net decrease (increase) in short-term loans receivable	(26)	57
Payments of long-term loans receivable	(27)	(543)
Collection of long-term loans receivable	20	533
Payments into time deposits	(11,231)	(19,386)
Proceeds from withdrawal of time deposits	9,782	9,045
Other	(1,379)	(695)
Net cash provided by (used in) investing activities	(23,893)	(16,905)
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	172	(586)
Repayment of lease obligations	(738)	(964)
Proceeds from long-term loans payable	5,000	—
Repayment of long-term loans payable	(15,285)	(284)
Cash dividends paid	(6,950)	(8,757)
Cash dividends paid to non-controlling interests	(2,623)	(3,420)
Purchase of treasury stock	(4)	(16,288)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(594)	—
Other	(102)	198
Net cash provided by (used in) financing activities	(21,126)	(30,102)
Effects of exchange rate changes on cash and cash equivalents	(27)	541
Increase (decrease) in cash and cash equivalents	18,079	(14,663)
Cash and cash equivalents at the beginning of the fiscal year	62,433	80,512
Cash and cash equivalents at the end of the fiscal year	80,512	65,849

5. Notes Regarding Consolidated Financial Statements

(Notes regarding assumption of a going concern)

Not applicable.

(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" (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.

(Business combinations)

(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 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. 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 to be 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 shares 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

(Notes regarding segment information)

[Segment information]

1. Outline of reporting segments

The Company has organized reporting segments according to markets into "Retail Market Business", "Food Service Business", "Overseas Business", "Fruit Solutions Business", "Fine Chemicals Business" and "Common Business" out of constituent operational units of the Group, for each of which the separate financial statements are available and periodic reviews are conducted so that the Board of Directors may make decisions on the allocation of management resources and evaluate business performance.

The following is the overview of each segment:

Retail Market:	Manufactures and sells products that include mayonnaise, dressings, pasta sauces, salads, delicatessen foods, packaged salads, baby foods and nursing care foods in the retail market.
Food Service:	Manufactures and sells products that include mayonnaise, dressings, vinegar, liquid egg, frozen egg, dried egg and egg processed foods in the food service market.
Overseas:	Manufactures and sells products that include mayonnaise and dressings in the overseas markets which include China, Southeast Asia and North America.
Fruit Solutions:	Manufactures and sells products that include jams and frozen processed fruit products for household-use and fruit processed foods for industrial use.
Fine Chemicals:	Manufactures and sells products that include hyaluronic acid and egg yolk lecithin used as an ingredient for pharmaceuticals, cosmetics and food products.
Common Business:	Engages in sale of food products and food production equipment.

2. Method used to calculate amounts of net sales, profit or loss, assets, liabilities and others by reporting segment

Accounting treatment applied to the reporting segments is in accordance with the accounting policies adopted for the preparation of the consolidated financial statements.

Profit of the reporting segments is based on operating income. Intersegment net sales and transfers are based on prevailing market price.

(Information on changes in reporting segment)

Starting from the Current fiscal year, the Company has changed the criteria for allocating company-wide expenses to reflect the actual profit and loss of respective segment more accurately.

Please note that the segment information for the previous fiscal year was prepared based on the new criteria for allocating company-wide expenses.

3. Information on amounts of net sales, profit or loss, assets, liabilities and others by reporting segment and information on disaggregation of revenue

Previous Fiscal Year (From December 1, 2023 to November 30, 2024)

(Millions of yen)

	Retail Market	Food Service	Overseas	Fruit Solutions	Fine Chemicals	Common Business	Total	Adjustments (Note 1)	Amount reported on the consolidated financial statements (Note 2)
Net sales									
Revenue from contracts with customers	186,747	170,086	92,199	17,001	11,382	6,568	483,985	—	483,985
Other revenue	—	—	—	—	—	—	—	—	—
Net sales to outside customers	186,747	170,086	92,199	17,001	11,382	6,568	483,985	—	483,985
Intersegment net sales or transfers	815	4,319	—	313	386	11,199	17,034	(17,034)	—
Total	187,562	174,405	92,199	17,315	11,768	17,768	501,020	(17,034)	483,985
Segment profit	14,277	11,951	12,467	197	572	1,352	40,819	(6,489)	34,329
Segment assets	110,431	127,641	83,336	17,351	9,463	44,994	393,218	69,153	462,372
Others									
Depreciation and amortization	5,371	6,422	3,201	863	447	892	17,200	336	17,536
Investment in affiliates accounted for by equity method	1,898	—	—	—	—	21,506	23,405	—	23,405
Increase in tangible and intangible fixed assets	5,427	6,609	10,468	600	462	442	24,012	379	24,391

(Notes) 1. Adjustments are as follows:

- (1) "Adjustments" of ¥(6,489) 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) "Adjustments" of ¥69,153 million in "Segment assets" mainly includes company-wide assets of ¥73,949 million and elimination of intersegment receivables and payables of ¥(2,983) million. Major items in company-wide assets are surplus funds managed by the Company (cash and deposits and securities) and long-term investment funds (investment securities).
 - (3) "Adjustments" of ¥336 million in "Depreciation and amortization" is mainly related to company-wide assets unallocated to the reporting segments.
 - (4) "Adjustments" of ¥379 million in "Increase in tangible and intangible fixed assets" mainly represents the investments in the Kewpie Group core systems before allocation to the reporting segments.
2. Adjustments are made between "Segment profit" and "Operating income" reported in the consolidated statements of income.
3. "Depreciation and amortization" and "Increase in tangible and intangible fixed assets" include "Long-term prepaid expenses".

Current Fiscal Year (From December 1, 2024 to November 30, 2025)

(Millions of yen)

	Retail Market	Food Service	Overseas	Fruit Solutions	Fine Chemicals	Common Business	Total	Adjustments (Note 1)	Amount reported on the consolidated financial statements (Note 2)
Net sales									
Revenue from contracts with customers	189,823	185,584	100,262	17,575	11,836	8,334	513,417	–	513,417
Other revenue	–	–	–	–	–	–	–	–	–
Net sales to outside customers	189,823	185,584	100,262	17,575	11,836	8,334	513,417	–	513,417
Intersegment net sales or transfers	779	4,084	–	324	460	12,209	17,857	(17,857)	–
Total	190,602	189,668	100,262	17,899	12,296	20,544	531,275	(17,857)	513,417
Segment profit	12,577	11,857	13,586	680	712	1,358	40,773	(6,145)	34,628
Segment assets	118,908	132,067	104,656	18,017	10,916	41,682	426,249	54,282	480,531
Others									
Depreciation and amortization	5,447	6,410	3,834	865	458	986	18,003	287	18,291
Investment in affiliates accounted for by equity method	1,864	–	–	–	–	22,776	24,640	–	24,640
Increase in tangible and intangible fixed assets	4,248	4,691	6,455	384	643	406	16,830	114	16,944

(Notes) 1. Adjustments are as follows:

- (1) "Adjustments" of ¥(6,145) 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) "Adjustments" of ¥54,282 million in "Segment assets" mainly includes company-wide assets of ¥63,220 million and elimination of intersegment receivables and payables of ¥(3,234) million. Major items in company-wide assets are surplus funds managed by the Company (cash and deposits and securities) and long-term investment funds (investment securities).
 - (3) "Adjustments" of ¥287 million in "Depreciation and amortization" is mainly related to company-wide assets unallocated to the reporting segments.
 - (4) "Adjustments" of ¥114 million in "Increase in tangible and intangible fixed assets" mainly represents the investments in the Kewpie Group core systems before allocation to the reporting segments.
2. Adjustments are made between "Segment profit" and "Operating income" reported in the consolidated statements of income.
3. "Depreciation and amortization" and "Increase in tangible and intangible fixed assets" include "Long-term prepaid expenses".

[Related information]

Previous Fiscal Year (From December 1, 2023 to November 30, 2024)

1. Information by product and service

It is omitted here since similar information is disclosed in "Segment information".

2. Information by region

(1) Net sales

(Millions of yen)

Japan	China	Southeast Asia	North America	Other	Total
391,785	36,008	25,884	20,822	9,484	483,985

(2) Tangible fixed assets

(Millions of yen)

Japan	China	Southeast Asia	North America	Other	Total
117,705	9,141	10,480	9,012	1,058	147,398

3. Information by major customer

It is omitted here since there is no customer occupying 10% or more of net sales reported in the consolidated statements of income.

Current Fiscal Year (From December 1, 2024 to November 30, 2025)

1. Information by product and service

It is omitted here since similar information is disclosed in "Segment information".

2. Information by region

(1) Net sales

(Millions of yen)

Japan	China	Southeast Asia	North America	Other	Total
413,107	36,945	29,398	23,835	10,129	513,417

(2) Tangible fixed assets

(Millions of yen)

Japan	China	Southeast Asia	North America	Other	Total
115,191	9,115	11,494	11,038	1,114	147,954

3. Information by major customer

It is omitted here since there is no customer occupying 10% or more of net sales reported in the consolidated statements of income.

[Information on losses on impairment of fixed assets by reporting segment]

Previous Fiscal Year (From December 1, 2023 to November 30, 2024)

(Millions of yen)

	Retail Market	Food Service	Overseas	Fruit Solutions	Fine Chemicals	Common Business	Total	Adjustments	Total
Impairment losses	–	467	–	–	–	480	948	–	948

Current Fiscal Year (From December 1, 2024 to November 30, 2025)

(Millions of yen)

	Retail Market	Food Service	Overseas	Fruit Solutions	Fine Chemicals	Common Business	Total	Adjustments	Total
Impairment losses	455	616	–	–	–	–	1,071	–	1,071

[Information on amortization of goodwill and unamortized balance by reporting segment]

Previous Fiscal Year (From December 1, 2023 to November 30, 2024)

(Millions of yen)

	Retail Market	Food Service	Overseas	Fruit Solutions	Fine Chemicals	Common Business	Total	Adjustments	Total
Amortization in the relevant fiscal year	–	–	–	182	–	–	182	–	182
Unamortized balance at the end of the relevant fiscal year	–	–	–	–	–	–	–	–	–

Current Fiscal Year (From December 1, 2024 to November 30, 2025)

(Millions of yen)

	Retail Market	Food Service	Overseas	Fruit Solutions	Fine Chemicals	Common Business	Total	Adjustments	Total
Amortization in the Current fiscal year	–	–	–	–	–	8	8	–	8
Unamortized balance at the end of the Current fiscal year	–	–	–	–	–	73	73	–	73

[Information on gains on negative goodwill by reporting segment]

Previous Fiscal Year (From December 1, 2023 to November 30, 2024)

Not applicable.

Current Fiscal Year (From December 1, 2024 to November 30, 2025)

(Millions of yen)

	Retail Market	Food Service	Overseas	Fruit Solutions	Fine Chemicals	Common Business	Total	Adjustments	Total
Gains on negative goodwill	–	–	–	–	–	98	98	–	98

(Per share information)

	Previous Fiscal Year (From December 1, 2023 to November 30, 2024)	Current Fiscal Year (From December 1, 2024 to November 30, 2025)
Net assets per share (yen)	2,174.74	2,328.49
Earnings per share (yen)	154.10	220.63

(Notes) 1. "Earnings per share (diluted)" is not presented because of no issue of potential shares.

2. Calculation basis of net assets per share is as follows.

	Previous fiscal year (As of November 30, 2024)	Current fiscal year (As of November 30, 2025)
Total net assets (millions of yen)	331,638	347,600
Amount subtracted from total net assets (millions of yen)	29,346	23,536
[Non-controlling interests (millions of yen)]	[29,346]	[23,536]
Net assets attributable to common stock at the end of the fiscal year (millions of yen)	302,292	324,064
Number of shares of common stock at the end of the fiscal year (thousand shares)	139,001	139,173

3. Calculation basis of earnings per share is as follows.

	Previous Fiscal Year (From December 1, 2023 to November 30, 2024)	Current Fiscal Year (From December 1, 2024 to November 30, 2025)
Profit attributable to owners of parent (millions of yen)	21,419	30,506
Amounts not attributable to common shareholders (millions of yen)	—	—
Profit attributable to owners of parent attributable to common stock (millions of yen)	21,419	30,506
Average number of shares of common stock during the fiscal year (thousand shares)	139,002	138,266

(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 a meeting of its Board of Directors 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 shares))
(3) Total amount of acquisition price of shares:	10,000 million yen (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 shares held as of November 30, 2025

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

IV. Other**Changes in Corporate Auditors (effective as of February 26, 2026)****(i) New candidates for Corporate Auditor**

Corporate Auditor	Yoshikazu Isono	(Currently Corporate Officer, General Manager of Intellectual Property Division)
Outside Corporate Auditor	Tsuyoshi Unemoto	(Attorney at law)

* Mr. Tsuyoshi Unemoto is a candidate for outside corporate auditor.

(ii) Retiring Corporate Auditors

Corporate Auditor	Hidekazu Oda	
Outside Corporate Auditor	Kazumine Terawaki	