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

July 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 filing semi-annual securities report: July 13, 2026
Scheduled date for dividend payment: August 6, 2006
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 first six months of the fiscal year ending November 30, 2026 (From December 1, 2025 to May 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	%
Six months ended May 31, 2026	261,648	3.9	20,020	23.9	21,518	23.3	13,214	(29.7)
Six months ended May 31, 2025	251,852	6.3	16,164	(14.4)	17,448	(14.1)	18,803	50.3

(Note) Comprehensive income: Six months ended May 31, 2026 ¥20,774 million (Increase of 5.0%)
Six months ended May 31, 2025 ¥19,789 million (Increase of 32.0%)

	Earnings per share	Earnings per share (diluted)
	Yen	Yen
Six months ended May 31, 2026	95.95	–
Six months ended May 31, 2025	135.27	–

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of May 31, 2026	486,100	350,278	66.9
As of November 30, 2025	480,531	347,600	67.4

(Reference) Shareholders' equity: As of May 31, 2026 ¥325,315 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 six months: None

(2) Application of special accounting treatments for the preparation of semi-annual 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):
  - May 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:
  - May 31, 2026 5,149,801 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 May 31, 2026 137,725,963 shares
  - December 1, 2024 to May 31, 2025 139,005,437 shares

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

***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 semi-annual 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 semi-annual 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 six 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 mainly due to persistent saving-consciousness among consumers resulting from rises in food prices, 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 strengthened the development of high value-added products to meet diversifying needs, and made efforts to ensure reasonable price revisions, reflecting a hike in raw material prices. Overseas, 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 six 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 offsetting 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, despite the impact of the temporary decrease in 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 previous year.

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

(Millions of yen)

	Previous first half (From December 1, 2024 to May 31, 2025)	Current first half (From December 1, 2025 to May 31, 2026)	Change (amount)	Change (ratio)
Net sales	251,852	261,648	9,796	3.9%
Operating income	16,164	20,020	3,856	23.9%
Ordinary income	17,448	21,518	4,070	23.3%
Profit attributable to owners of parent	18,803	13,214	(5,589)	(29.7)%

◇ Business overview by segment

[Breakdown of net sales] (Millions of yen)

	Previous first half (From December 1, 2024 to May 31, 2025)	Current first half (From December 1, 2025 to May 31, 2026)	Change (amount)	Change (ratio)
Retail Market	94,573	95,620	1,047	1.1%
Food Service	89,076	93,838	4,762	5.3%
Overseas	49,385	53,600	4,215	8.5%
Fruit Solutions	8,552	8,808	256	3.0%
Fine Chemicals	6,237	6,587	350	5.6%
Common Business	4,026	3,193	(833)	(20.7)%
Total	251,852	261,648	9,796	3.9%

[Breakdown of operating income] (Millions of yen)

	Previous first half (From December 1, 2024 to May 31, 2025)	Current first half (From December 1, 2025 to May 31, 2026)	Change (amount)	Change (ratio)
Retail Market	5,737	8,374	2,637	46.0%
Food Service	4,422	6,878	2,456	55.5%
Overseas	7,885	6,885	(1,000)	(12.7)%
Fruit Solutions	279	386	107	38.4%
Fine Chemicals	(197)	(35)	162	–
Common Business	665	514	(151)	(22.7)%
Company-wide expenses	(2,628)	(2,984)	(356)	–
Total	16,164	20,020	3,856	23.9%

<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 processed 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 the reactionary sales decline after temporary demands for export products in the Americas in the previous fiscal year, as well as an increase in depreciation for new plants.

<Fruit Solutions>

- Both sales and operating income increased amid strong sales of spreads for home use and fruit processed products for industrial 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 ¥5,569 million from the end of the previous consolidated fiscal year to ¥486,100 million.

  This was mainly due to an increase in notes and accounts receivable - trade, an increase in purchased goods and products, an increase in raw materials and supplies, and a decrease in cash and deposits.
- Total liabilities increased by ¥2,891 million from the end of the previous consolidated fiscal year to ¥135,821 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 ¥2,678 million from the end of the previous consolidated fiscal year to ¥350,278 million.

  This was mainly due to an increase in earned surplus, an increase in foreign currency translation adjustments, an increase in non-controlling interests, and purchase of its own shares.

◇ Status of cash flows

- Cash and cash equivalents at the end of the period amounted to ¥61,858 million, which represents a decrease of ¥3,990 million from the end of the previous consolidated fiscal year.

  Status of each cash flows

  Net cash provided by operating activities came to ¥13,028 million, mainly as a result of profit before income taxes, depreciation and amortization, increase in inventories, and decrease in accounts payable - other, as well as income taxes paid (compared with ¥10,140 million provided in the same period of the previous year).

  Net cash used in investing activities amounted to ¥8,086 million, mainly due to purchase of tangible fixed assets (compared with ¥6,337 million used in the same period of the previous year).

  Net cash used in financing activities amounted to ¥10,864 million, mainly as a result of proceeds from long-term loans payable, repayment of long-term loans payable, cash dividends paid, and purchase of treasury stock (compared with ¥6,103 million used in the same period of the previous year).

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. Semi-annual consolidated financial statements and major notes

1. Semi-annual Consolidated Balance Sheets

(Millions of yen)

	Previous fiscal year (As of November 30, 2025)	Current first half (As of May 31, 2026)
Assets		
Current assets		
Cash and deposits	65,598	61,982
Notes and accounts receivable - trade	75,115	77,902
Securities	15,000	16,000
Purchased goods and products	25,282	27,161
Work in process	2,016	1,491
Raw materials and supplies	14,964	17,784
Other	6,123	6,936
Allowances for doubtful accounts	(735)	(771)
Total current assets	203,365	208,488
Fixed assets		
Tangible fixed assets		
Buildings and structures	170,414	173,514
Accumulated depreciation	(104,155)	(107,363)
Net book value	66,259	66,150
Machinery, equipment and vehicles	161,197	166,567
Accumulated depreciation	(120,417)	(124,917)
Net book value	40,779	41,649
Land	29,001	28,840
Construction in progress	5,400	4,848
Other	21,235	21,725
Accumulated depreciation	(14,721)	(15,045)
Net book value	6,513	6,679
Total tangible fixed assets	147,954	148,169
Intangible fixed assets		
Goodwill	73	69
Other	17,598	16,690
Total intangible fixed assets	17,672	16,760
Investments and other assets		
Investment securities	55,571	56,311
Assets for retirement benefits	46,434	46,850
Other	9,620	9,608
Allowances for doubtful accounts	(88)	(87)
Total investments and other assets	111,538	112,683
Total fixed assets	277,166	277,612
Total assets	480,531	486,100

(Millions of yen)

	Previous fiscal year (As of November 30, 2025)	Current first half (As of May 31, 2026)
Liabilities		
Current liabilities		
Accounts payable - trade	44,660	44,255
Short-term loans payable	7,202	238
Current portion of bonds	10,000	–
Accrued income taxes	8,247	5,279
Reserves	2,062	3,222
Other	32,806	29,398
Total current liabilities	104,979	82,395
Non-current liabilities		
Bonds	–	10,000
Long-term loans payable	–	15,000
Liabilities for retirement benefits	1,891	1,927
Asset retirement obligations	167	168
Other	25,891	26,330
Total non-current liabilities	27,950	53,426
Total liabilities	132,930	135,821
Net assets		
Shareholders' equity		
Paid-in capital	24,104	24,104
Capital surplus	20,935	20,960
Earned surplus	245,952	254,713
Treasury stock	(7,912)	(19,775)
Total shareholders' equity	283,079	280,002
Accumulated other comprehensive income		
Unrealized holding gains (losses) on securities	15,175	15,244
Unrealized gains (losses) on hedges	61	(45)
Foreign currency translation adjustments	7,744	12,909
Accumulated adjustments for retirement benefits	18,003	17,205
Total accumulated other comprehensive income	40,984	45,313
Non-controlling interests	23,536	24,963
Total net assets	347,600	350,278
Total liabilities and net assets	480,531	486,100

2. Semi-annual Consolidated Statements of Income and Semi-annual Consolidated Statements of Comprehensive Income

(Semi-annual Consolidated Statements of Income)

(Millions of yen)

	Previous first half (From December 1, 2024 to May 31, 2025)	Current first half (From December 1, 2025 to May 31, 2026)
Net sales	251,852	261,648
Cost of sales	178,348	182,059
Gross profit	73,503	79,589
Selling, general and administrative expenses	57,339	59,569
Operating income	16,164	20,020
Non-operating income		
Interest income	312	350
Dividends income	343	388
Equity in earnings of affiliates	895	841
Other	463	447
Total non-operating income	2,015	2,028
Non-operating expenses		
Interest expenses	142	244
Commission expenses	155	112
Other	432	173
Total non-operating expenses	730	530
Ordinary income	17,448	21,518
Extraordinary gains		
Gains on sales of investment securities	4	452
Gains on sales of fixed assets	12,073	22
Other	344	–
Total extraordinary gains	12,422	474
Extraordinary losses		
Impairment losses	606	302
Losses on disposal of fixed assets	304	170
Other	113	177
Total extraordinary losses	1,023	650
Profit before income taxes	28,848	21,341
Income taxes	8,464	6,382
Profit	20,383	14,959
Profit attributable to non-controlling interests	1,580	1,744
Profit attributable to owners of parent	18,803	13,214

(Semi-annual Consolidated Statements of Comprehensive Income)

(Millions of yen)

	Previous first half (From December 1, 2024 to May 31, 2025)	Current first half (From December 1, 2025 to May 31, 2026)
Profit	20,383	14,959
Other comprehensive income		
Unrealized holding gains (losses) on securities	(398)	25
Unrealized gains (losses) on hedges	(20)	(107)
Foreign currency translation adjustments	666	6,505
Adjustments for retirement benefits	(647)	(789)
Share of other comprehensive income of entities accounted for using equity method	(194)	180
Total other comprehensive income	(593)	5,815
Comprehensive income	19,789	20,774
(Breakdown)		
Comprehensive income attributable to owners of parent	18,399	17,543
Comprehensive income attributable to non-controlling interests	1,389	3,231

3. Semi-annual Consolidated Statements of Cash Flows

(Millions of yen)

	Previous first half (From December 1, 2024 to May 31, 2025)	Current first half (From December 1, 2025 to May 31, 2026)
Cash flows from operating activities		
Profit before income taxes	28,848	21,341
Depreciation and amortization	9,006	9,543
Impairment losses	606	302
Amortization of goodwill	1	4
Equity in losses (earnings) of affiliates	(895)	(841)
Increase (decrease) in reserves	596	1,076
Increase (decrease) in liabilities for retirement benefits	(39)	66
Decrease (increase) in assets for retirement benefits	(757)	(415)
Interest and dividends income	(656)	(739)
Interest expenses	142	244
Losses (gains) on sales and disposal of fixed assets	(11,765)	149
Losses (gains) on sales of investment securities	(1)	(452)
Decrease (increase) in notes and accounts receivable - trade	(3,367)	(1,900)
Decrease (increase) in inventories	547	(3,503)
Increase (decrease) in notes and accounts payable - trade	(1,583)	(907)
Increase (decrease) in accounts payable - other	(3,695)	(2,033)
Other	(1,671)	(683)
Sub-total	15,314	21,250
Interest and dividends income received	774	918
Interest paid	(94)	(149)
Income taxes paid	(5,853)	(8,991)
Net cash provided by (used in) operating activities	10,140	13,028

(Millions of yen)

	Previous first half (From December 1, 2024 to May 31, 2025)	Current first half (From December 1, 2025 to May 31, 2026)
Cash flows from investing activities		
Purchases of tangible fixed assets	(8,380)	(8,887)
Proceeds from sales of tangible fixed assets	10,943	374
Purchases of intangible fixed assets	(376)	(703)
Purchases of investment securities	(548)	(866)
Proceeds from sales of investment securities	10	737
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(250)	–
Net decrease (increase) in short-term loans receivable	359	57
Payments of long-term loans receivable	(420)	(10)
Collection of long-term loans receivable	16	5
Payments into time deposits	(7,168)	(8,801)
Proceeds from withdrawal of time deposits	68	10,180
Other	(591)	(172)
Net cash provided by (used in) investing activities	(6,337)	(8,086)
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	227	(1,568)
Proceeds from long-term loans payable	–	15,000
Repayment of long-term loans payable	(142)	(5,500)
Proceeds from issuance of bonds	–	10,000
Redemption of bonds	–	(10,000)
Cash dividends paid	(4,309)	(4,453)
Cash dividends paid to non-controlling interests	(1,417)	(1,838)
Purchase of treasury stock	(0)	(11,884)
Other	(460)	(618)
Net cash provided by (used in) financing activities	(6,103)	(10,864)
Effects of exchange rate changes on cash and cash equivalents	406	1,932
Increase (decrease) in cash and cash equivalents	(1,893)	(3,990)
Cash and cash equivalents at the beginning of the period	80,512	65,849
Cash and cash equivalents at the end of the period	78,618	61,858

4. Notes Regarding Semi-annual 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 2,825,800 shares of its own common stock, and treasury stock increased by ¥11,871 million during the first six months of the Current fiscal year. As a result, treasury stock was ¥19,775 million as of May 31, 2026.

(Notes regarding segment information)

[Segment information]

I. Previous first half (From December 1, 2024 to May 31, 2025)

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	Adjust-ments (Note 1)	Amount reported on the semi-annual consolidated statements of income (Note 2)
Net sales									
Revenue from contracts with customers	94,573	89,076	49,385	8,552	6,237	4,026	251,852	–	251,852
Other revenue	–	–	–	–	–	–	–	–	–
Net sales to outside customers	94,573	89,076	49,385	8,552	6,237	4,026	251,852	–	251,852
Intersegment net sales or transfers	413	2,029	–	184	224	6,185	9,036	(9,036)	–
Total	94,986	91,105	49,385	8,736	6,461	10,212	260,888	(9,036)	251,852
Segment profit or loss	5,737	4,422	7,885	279	(197)	665	18,793	(2,628)	16,164

(Notes) 1. "Adjustments" of ¥(2,628) 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 semi-annual 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 half (From December 1, 2025 to May 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	Adjust-ments (Note 1)	Amount reported on the semi-annual consolidated statements of income (Note 2)
Net sales									
Revenue from contracts with customers	95,620	93,838	53,600	8,808	6,587	3,193	261,648	–	261,648
Other revenue	–	–	–	–	–	–	–	–	–
Net sales to outside customers	95,620	93,838	53,600	8,808	6,587	3,193	261,648	–	261,648
Intersegment net sales or transfers	379	2,092	–	116	256	6,778	9,623	(9,623)	–
Total	96,000	95,930	53,600	8,924	6,844	9,972	271,272	(9,623)	261,648
Segment profit or loss	8,374	6,878	6,885	386	(35)	514	23,004	(2,984)	20,020

(Notes) 1. "Adjustments" of ¥(2,984) 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 semi-annual 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.