Supplementary Data for the First Six Months of the Fiscal Year Ending November 30, 2026

July 9, 2026

Kewpie Corporation

Securities code: 2809

Table of contents

■Notes regarding the information in this document

- The amounts stated in this document are rounded to the nearest 100 million yen when figures are presented in billions of yen.
- There is no change in figures of "Year forecast" in FY 2026 announced on January 14, 2026, but the breakdown of net sales and operating income by segment has been changed.
- Figures for the overseas operations in the first half are results for the period from October to March (Australia subsidiary: December - May).
  YoY changes overseas of the first half of FY2026 include a ¥2.6 billion increase in net sales and a ¥0.3 billion increase in operating income caused by fluctuations of exchange rates.
  YoY changes overseas of FY2026 Forecast include a ¥7.9 billion increase in net sales and a ¥1.0 billion increase in operating income caused by fluctuations of exchange rates.

1. Breakdown of net sales and operating income by segment

Net sales (Billions of yen)	FY2025						FY2026						YoY change					
	1Q (Dec.-Feb.)	2Q (Mar.-May)	1H (Dec.-May)	3Q (Jun.-Aug.)	4Q (Sep.-Nov.)	Year	1Q (Dec.-Feb.)	2Q (Mar.-May)	1H (Dec.-May)	3Q (Jun.-Aug.)	4Q (Sep.-Nov.)	Year (Forecast)	1Q (Dec.-Feb.)	2Q (Mar.-May)	1H (Dec.-May)	3Q (Jun.-Aug.)	4Q (Sep.-Nov.)	Year
Retail Market	**45.0**	**49.5**	**94.6**	**49.4**	**45.8**	**189.8**	**45.7**	**49.9**	**95.6**			**191.0**	**0.7**	**0.4**	**1.0**			**1.2**
Condiments	17.8	20.7	38.5	21.7	17.3	77.5	18.7	22.0	40.7			79.8	0.9	1.2	2.1			2.3
Delicatessen	15.6	16.5	32.1	16.5	16.7	65.4	16.1	16.8	32.9			66.6	0.5	0.3	0.8			1.2
Cut vegetables	7.5	7.8	15.3	7.3	7.5	30.0	7.0	7.3	14.3			30.0	(0.5)	(0.5)	(1.0)			(0.0)
Other	4.1	4.5	8.6	3.9	4.4	16.9	3.9	3.9	7.8			14.6	(0.2)	(0.6)	(0.9)			(2.3)
Food Service	**42.5**	**46.6**	**89.1**	**47.9**	**48.6**	**185.6**	**46.1**	**47.7**	**93.8**			**186.0**	**3.7**	**1.1**	**4.8**			**0.4**
Condiments	12.6	13.5	26.1	13.7	13.4	53.2	12.9	14.1	27.1			54.3	0.4	0.6	1.0			1.1
Egg	26.0	29.0	55.0	29.6	31.1	115.8	29.1	29.5	58.6			115.5	3.1	0.5	3.5			(0.3)
Other	3.9	4.1	8.0	4.6	4.1	16.7	4.1	4.1	8.2			16.2	0.2	0.0	0.2			(0.5)
Overseas	**24.0**	**25.4**	**49.4**	**24.2**	**26.7**	**100.3**	**24.3**	**29.3**	**53.6**			**116.5**	**0.3**	**3.9**	**4.2**			**16.2**
China	8.3	9.3	17.5	9.0	10.4	36.9	8.1	10.2	18.3			40.9	(0.1)	0.9	0.8			4.0
Asia-Pacific	8.0	7.3	15.3	6.6	7.4	29.4	8.9	9.6	18.5			37.1	0.9	2.3	3.2			7.7
the Americas	5.3	6.2	11.5	6.0	6.4	23.8	4.3	6.5	10.9			26.4	(1.0)	0.3	(0.6)			2.6
Other	2.4	2.7	5.1	2.5	2.5	10.1	2.9	3.0	5.9			12.1	0.6	0.3	0.8			2.0
Fruit Solutions	**3.7**	**4.8**	**8.6**	**4.8**	**4.2**	**17.6**	**3.9**	**4.9**	**8.8**			**18.5**	**0.2**	**0.1**	**0.3**			**0.9**
Fine Chemicals	**3.1**	**3.2**	**6.2**	**2.7**	**2.9**	**11.8**	**3.1**	**3.5**	**6.6**			**12.5**	**0.0**	**0.3**	**0.4**			**0.7**
Common Business	**1.8**	**2.3**	**4.0**	**2.5**	**1.8**	**8.3**	**1.6**	**1.6**	**3.2**			**5.5**	**(0.2)**	**(0.7)**	**(0.8)**			**(2.8)**
Total	**120.0**	**131.8**	**251.9**	**131.6**	**130.0**	**513.4**	**124.7**	**136.9**	**261.6**			**530.0**	**4.7**	**5.1**	**9.8**			**16.6**

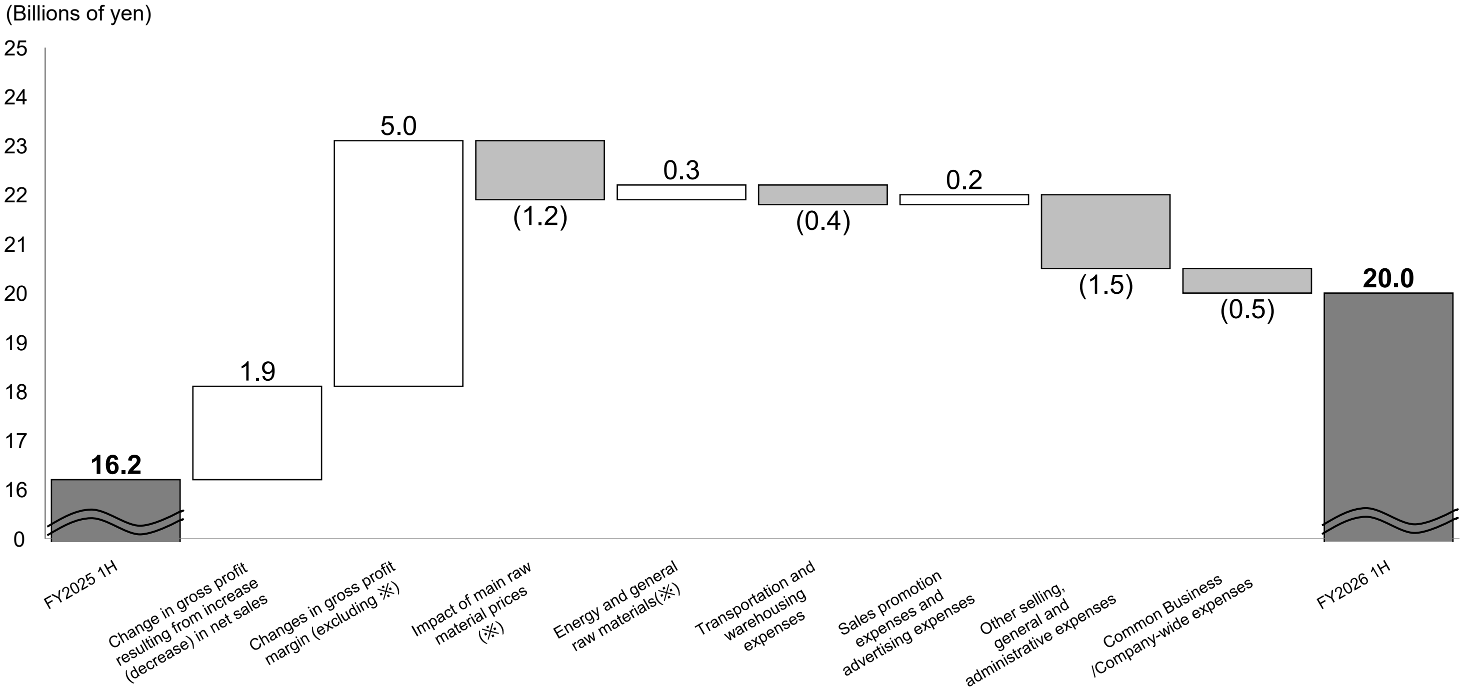
Operating income (Billions of yen)	FY2025						FY2026						YoY change					
	1Q (Dec.-Feb.)	2Q (Mar.-May)	1H (Dec.-May)	3Q (Jun.-Aug.)	4Q (Sep.-Nov.)	Year	1Q (Dec.-Feb.)	2Q (Mar.-May)	1H (Dec.-May)	3Q (Jun.-Aug.)	4Q (Sep.-Nov.)	Year (Forecast)	1Q (Dec.-Feb.)	2Q (Mar.-May)	1H (Dec.-May)	3Q (Jun.-Aug.)	4Q (Sep.-Nov.)	Year
Retail Market	**1.8**	**4.0**	**5.7**	**4.0**	**2.8**	**12.6**	**3.4**	**4.9**	**8.4**			**13.9**	**1.7**	**1.0**	**2.6**			**1.3**
Condiments	1.9	2.3	4.2	2.8	1.4	8.5	2.2	3.4	5.6			8.7	0.3	1.1	1.3			0.2
Delicatessen	0.5	0.8	1.3	0.7	0.8	2.8	0.8	0.9	1.6			3.2	0.3	0.1	0.3			0.4
Cut vegetables	(0.8)	0.7	(0.1)	0.3	0.5	0.8	0.3	0.4	0.7			1.6	1.1	(0.3)	0.8			0.8
Other	0.2	0.1	0.3	0.2	0.0	0.5	0.2	0.2	0.4			0.4	0.1	0.1	0.1			(0.1)
Food Service	**1.8**	**2.6**	**4.4**	**3.8**	**3.6**	**11.9**	**3.1**	**3.8**	**6.9**			**13.2**	**1.3**	**1.2**	**2.5**			**1.3**
Condiments	0.7	1.1	1.7	1.5	1.2	4.4	1.0	1.5	2.5			4.4	0.3	0.4	0.7			0.0
Egg	0.9	1.3	2.2	1.8	2.3	6.2	1.8	2.0	3.8			7.7	0.8	0.7	1.5			1.5
Other	0.2	0.3	0.5	0.6	0.2	1.2	0.3	0.3	0.6			1.1	0.1	0.1	0.2			(0.1)
Overseas	**3.8**	**4.1**	**7.9**	**3.2**	**2.5**	**13.6**	**2.8**	**4.1**	**6.9**			**14.8**	**(1.0)**	**0.0**	**(1.0)**			**1.2**
China	1.4	1.7	3.1	1.3	1.1	5.5	1.2	1.6	2.7			6.1	(0.2)	(0.2)	(0.4)			0.6
Asia-Pacific	1.3	1.0	2.3	0.8	0.8	3.9	1.3	1.3	2.6			5.1	(0.0)	0.3	0.3			1.2
the Americas	0.8	1.0	1.8	0.8	0.6	3.2	0.2	0.8	1.0			2.6	(0.7)	(0.1)	(0.8)			(0.6)
Other	0.3	0.3	0.6	0.3	0.1	1.0	0.1	0.4	0.5			1.0	(0.1)	0.0	(0.1)			(0.0)
Fruit Solutions	**(0.1)**	**0.3**	**0.3**	**0.4**	**0.0**	**0.7**	**0.2**	**0.2**	**0.4**			**0.7**	**0.2**	**(0.1)**	**0.1**			**0.0**
Fine Chemicals	**(0.6)**	**0.4**	**(0.2)**	**0.6**	**0.3**	**0.7**	**(0.6)**	**0.5**	**(0.0)**			**1.0**	**0.0**	**0.2**	**0.2**			**0.3**
Common Business	**0.3**	**0.4**	**0.7**	**0.5**	**0.2**	**1.4**	**0.2**	**0.3**	**0.5**			**1.2**	**(0.1)**	**(0.1)**	**(0.2)**			**(0.2)**
Company-wide expenses	**(1.3)**	**(1.3)**	**(2.6)**	**(1.5)**	**(2.0)**	**(6.1)**	**(1.3)**	**(1.7)**	**(3.0)**			**(6.8)**	**(0.0)**	**(0.4)**	**(0.4)**			**(0.7)**
Total	**5.8**	**10.4**	**16.2**	**10.9**	**7.6**	**34.6**	**7.8**	**12.2**	**20.0**			**38.0**	**2.0**	**1.8**	**3.9**			**3.4**

Operating income ratio	**4.8%**	**7.9%**	**6.4%**	**8.3%**	**5.8%**	**6.7%**	**6.3%**	**8.9%**	**7.7%**			**7.2%**

※ Growth rate in overseas net sales (Local currency basis)　FY2026 1H 3%

※ Domestic business profit margin　FY2025 1H 5.4%　FY2026 1H 7.7%

2. Factors behind changes in operating income



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

		FY2024 1H	FY2025 1H	FY2026 1H	YoY change	YoY change (%)
For household use	Volume (Thousands of tons)	62	62	62	1	1%
	Amount (Billions of yen)	38.3	38.2	40.6	2.4	6%
	Unit price (yen/kg)	618	616	655	39	6%
For commercial use	Volume (Thousands of tons)	47	47	47	(0)	(0%)
	Amount (Billions of yen)	22.6	22.7	23.5	0.8	4%
	Unit price (yen/kg)	481	483	500	17	4%
Exports	Volume (Thousands of tons)	6	7	7	0	5%
	Amount (Billions of yen)	3.2	3.7	4.0	0.3	9%
	Unit price (yen/kg)	533	529	571	43	8%

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

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

(Yen)	FY2024				FY2025				FY2026				
	1Q (Cumulative)	2Q (Cumulative)	3Q (Cumulative)	4Q (Cumulative)	1Q (Cumulative)	2Q (Cumulative)	3Q (Cumulative)	4Q (Cumulative)	1Q (Cumulative)	2Q (Cumulative)	3Q (Cumulative)	4Q (Cumulative)	Year (Forecast)
USD (per $1)	148	148	151	151	152	152	150	149	154	155			157
RMB (per RMB1)	20	21	21	21	21	21	21	21	22	22			23

5. Changes in market prices for major raw materials

(Yen/kg)	FY2024				FY2025				FY2026				
	1Q (Dec.-Feb.)	2Q (Mar.-May)	3Q (Jun.-Aug.)	4Q (Sep.-Nov.)	1Q (Dec.-Feb.)	2Q (Mar.-May)	3Q (Jun.-Aug.)	4Q (Sep.-Nov.)	1Q (Dec.-Feb.)	2Q (Mar.-May)	3Q (Jun.-Aug.)	4Q (Sep.-Nov.)	Year (Forecast)
Average price of institutional use (tank truck base) for refined soybean and rapeseed oils for processed oil and fats	357	349	346	354	359	371	384	391	398	401			427
Benchmark price for medium-sized eggs, Tokyo market	206	211	206	271	287	334	326	329	323	318			305

※ Full-year forecast before change (as announced on April 9, 2026)
Average price of institutional use (tank truck base) for refined soybean and rapeseed oils for processed oil and fats: 437 yen/kg

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

(Billions of yen)	FY2024				FY2025				FY2026				
	1Q (Cumulative)	2Q (Cumulative)	3Q (Cumulative)	4Q (Cumulative)	1Q (Cumulative)	2Q (Cumulative)	3Q (Cumulative)	4Q (Cumulative)	1Q (Cumulative)	2Q (Cumulative)	3Q (Cumulative)	4Q (Cumulative)	Year (Forecast)
Capital investments	4.4	9.3	14.5	20.6	5.0	8.9	12.6	16.9	4.7	9.8			26.2
Depreciation and amortization	4.3	8.5	13.1	17.5	4.5	9.0	13.6	18.3	4.7	9.5			18.8
Sales promotion expenses	0.9	2.0	3.4	5.2	1.4	2.6	4.2	5.9	1.3	2.7			6.2
Advertising expenses	3.4	6.2	8.5	12.3	3.6	6.6	9.2	13.2	3.5	6.5			13.4
Transportation and warehousing expenses	7.1	14.7	22.5	30.4	7.6	15.5	23.4	31.3	7.8	15.9			32.4
Payroll expenses	7.8	16.1	24.7	33.1	8.4	17.0	25.7	34.0	8.6	17.8			36.1
Research and development expenses	0.8	1.8	2.6	3.9	0.8	1.8	2.6	3.8	0.9	1.9			4.1

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

(Billions of yen)	FY2025 1H	FY2026 1H	YoY change	Items of changes
Non-operating income (expenses), net	1.3	1.5	0.2	Increase in interest expenses (0.1) Decrease in other non-operating expenses 0.3
Extraordinary gains (losses), net	11.4	(0.2)	(11.6)	Decrease in gains on sales of fixed assets (12.1)

8. Summary of balance sheets

(Billions of yen)	FY2025	FY2026 1H	YoY change	Items of changes	
Assets					
Current assets	203.4	208.5	5.1	Decrease in cash and deposits Increase in notes and accounts receivable - trade Increase in securities Increase in purchased goods and products Increase in raw materials and supplies	(3.6) 2.8 1.0 1.9 2.8
Fixed assets					
Tangible and intangible fixed assets	165.6	164.9	(0.7)	Increase in tangible fixed assets Decrease in intangible fixed assets	0.2 (0.9)
Investments and other assets	111.5	112.7	1.1	Increase in investment securities	0.7
Liabilities	132.9	135.8	2.9	Decrease in short-term loans payable Decrease in accrued income taxes Increase in allowances Decrease in other current liabilities Increase in long-term loans payable	(7.0) (3.0) 1.2 (3.4) 15.0
Net assets	347.6	350.3	2.7	Increase in earned surplus Increase in treasury stock Increase in foreign currency translation adjustments Increase in non-controlling interests	8.8 (11.9) 5.2 1.4

9. Summary of cash flows

(Billions of yen)	FY2025 1H	FY2026 1H	YoY change	Items of changes	
Cash flows from operating activities	10.1	13.0	2.9	Decrease in profit before income taxes Increase (decrease) in losses (gains) on sales and disposal of fixed assets	(7.5) 11.9
Cash flows from investing activities	(6.3)	(8.1)	(1.7)	Decrease in proceeds from sales of tangible fixed assets Increase in payments into time deposits Increase in proceeds from withdrawal of time deposits	(10.6) (1.6) 10.1
Cash flows from financing activities	(6.1)	(10.9)	(4.8)	Net increase (decrease) in short-term loans payable Increase in proceeds from long-term loans payable Increase in repayment of long-term loans payable Increase in purchase of treasury stock	(1.8) 15.0 (5.4) (11.9)

10. Sustainability and human capital goals and performance

Material Issues	Initiative Theme	Indicators	FY2026 1H	FY2028 Target	FY2030 Target
Contributing to Food Culture and Health	Contribution to Extending Healthy Life Expectancy	To contribute to our customers' healthy eating habits, we are promoting initiatives centered on the expansion of opportunities to eat salads and enhancing the added value of eggs.			
	Mental and Physical Health Support for Children	Number of children's smiles via our activities (cumulative since FY2019)	677 thousand	At least 800 thousand	At least 1 million
Effective Use and Recycling of Resources	Elimination and Effective Utilization of Food Loss	Food waste reduction rate (compared to FY2015)	70.7%	At least 63%	At least 65%
		Effective utilization rate of unused portions of vegetables Main vegetables: Cabbage, etc.	88.0%	At least 88%	At least 90%
		Reduction rate in volume of product waste (compared to FY2015)	66.5%	At least 70%	At least 70%
	Reduction and Reuse of Plastic Emissions	Reduction rate in volume of plastic waste (compared to FY2018)	–	At least 25%	At least 30%
	Sustainable Use of Water Resources	Water usage (basic unit) reduction rate (compared to FY2020)	9.4%	At least 8%	At least 10%
Deal with Climate Change	Reduction of CO_2 emissions	Reduction rate in CO_2 emissions (compared to FY2013)	53.0%	At least 46%	At least 50%
Conservation of Biodiversity	Conservation of Biodiversity	Sustainable paper procurement rate Achieved 100% in FY2025 (packaging materials, printed booklets, promotional materials, office supplies)	–	100%	100%
Sustainable Procurement	Promotion of Sustainable Procurement	Promote Fundamental Policy for Sustainable Procurement in cooperation with business partners			
Respect for Human Rights	Respect for Human Rights	Promote the Kewpie Group Human Rights Policy to respect the human rights of all people involved in our business			
Increasing the Value of Human Capital	Improvement of Employee Engagement	Engagement Score 70 points in FY2025 (Group, domestic)	–	75 points or more	75 points or more

※ The "Food waste reduction rate" indicator also includes the "Effective utilization rate of unused portions of vegetables".

※ Sustainability targets are domestic figures.

※ The engagement score is based on an employee survey conducted on their views of the work environment, sense of contribution, significance for working, and sense of growth. The survey results are then analyzed by a third-party organization to calculate the score on a scale of 100 points. Going forward, the scope will be expanded to the entire Group, including overseas subsidiaries.

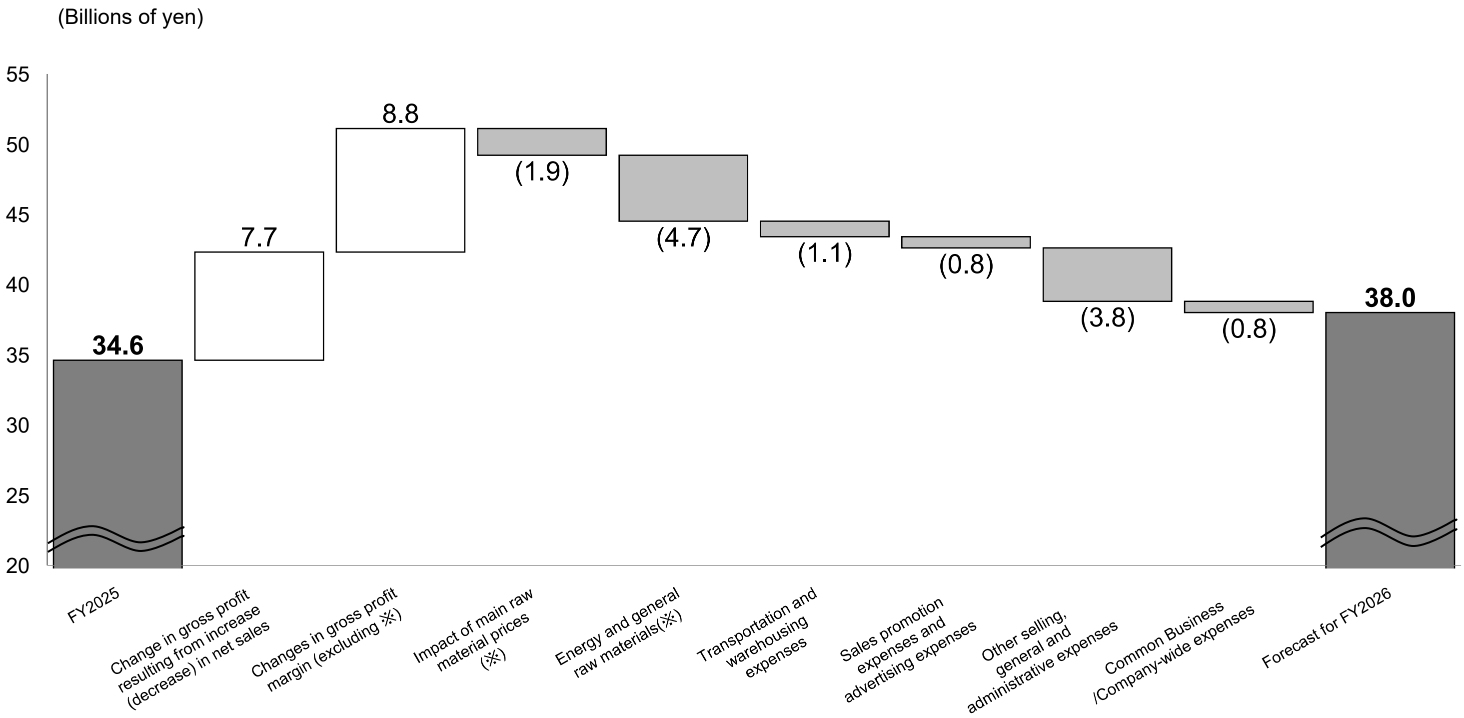
11. FY2026 Forecast

■Forecasts of operating results

(Billions of yen)		FY2025	FY2026 Forecast	YoY change	YoY change (%)
Net sales		513.4	530.0	16.6	3%
Operating income		34.6	38.0	3.4	10%
Ordinary income		37.4	40.0	2.6	7%
Profit attributable to owners of parent		30.5	25.5	(5.0)	(16%)
Profit to net sales		5.9%	4.8%	(1.1%)	–
ROA (Return on assets)		7.9%	8.4%	0.5%	–
ROIC (Return on invested capital) ※		6.6%	7.1%	0.5%	–
ROE (Return on equity)		9.7%	8.0%	(1.7%)	–
Operating income ratio		6.7%	7.2%	0.4%	–
Ordinary income ratio		7.3%	7.5%	0.3%	–
Domestic business profit margin		6.6%	7.3%	0.7%	–
Growth rate in overseas net sales (Local currency basis)		8%	9%	0%	–
Exchange rates	USD (per $1)	149 yen	157 yen	8 yen	–
	RMB (per RMB1)	21 yen	23 yen	2 yen	–
Market prices for major raw materials	Average price of institutional use (tank truck base) for refined soybean and rapeseed oils for processed oil and fats	376 yen	427 yen	51 yen	–
	Benchmark price for medium–sized eggs, Tokyo market	319 yen	305 yen	(14 yen)	–

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

■ Factors behind changes in operating income



12. Changes in principal management indexes

		FY2024 1H	FY2025 1H	FY2026 1H	FY2026 Forecast
Net sales	(millions of yen)	236,834	251,852	261,648	530,000
Operating income	(millions of yen)	18,882	16,164	20,020	38,000
Operating income to net sales	(%)	8.0	6.4	7.7	7.2
Ordinary income	(millions of yen)	20,306	17,448	21,518	40,000
Ordinary income to net sales	(%)	8.6	6.9	8.2	7.5
Profit attributable to owners of parent	(millions of yen)	12,513	18,803	13,214	25,500
Profit to net sales	(%)	5.3	7.5	5.1	4.8
Net assets	(millions of yen)	321,310	345,868	350,278	
Total assets	(millions of yen)	432,619	470,795	486,100	
Equity	(millions of yen)	291,700	315,637	325,315	
Equity ratio	(%)	67.4	67.0	66.9	
Cash flows from operating activities	(millions of yen)	32,183	10,140	13,028	
Cash flows from investing activities	(millions of yen)	(12,377)	(6,337)	(8,086)	
Cash flows from financing activities	(millions of yen)	(15,375)	(6,103)	(10,864)	
Free cash flow ※	(millions of yen)	19,806	3,803	4,941	
Cash and cash equivalents at the end of the period	(millions of yen)	67,243	78,618	61,858	
Interest-bearing debt	(millions of yen)	22,723	22,587	29,745	
Net assets per share	(yen)	2,098.53	2,270.60	2,385.88	
Earnings per share	(yen)	90.02	135.27	95.95	184.95
Free cash flow per share	(yen)	142.49	27.36	35.88	
ROA (Return on assets)	(%)	–	–	–	8.4
ROIC (Return on invested capital) ※	(%)	–	–	–	7.1
ROE (Return on equity)	(%)	–	–	–	8.0
Annual (interim) dividend per share	(yen)	23.0	32.0	32.0	65.0
Dividend payout ratio	(%)	–	–	–	35.1
Stock price at the end of the period	(yen)	3,113	3,405	4,027	

※ Free cash flow = Operating cash flows + Investing cash flows

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