FY2026 1H (Interim Period)
Financial Results Briefing Materials

Kewpie Corporation　　July 9, 2026
(Securities code: 2809)

Sustainably growing incomes by countering headwinds from the situation in the Middle East through well-established domestic earning power and full-scale overseas growth

1H results	
1H results	● In Japan, **profitability improved thanks to a “¥6.0 billion synergy effect” from the shift to value-added products and price revisions.** ● Even after price revisions, marketing initiatives are driving further recovery in sales volumes. ● Volumes also grew for value-added products, such as processed egg products for Food Service. ● Overseas, temporary factors that had kept sales down in the Americas and China were resolved, while efforts to capture the middle-class market in Asia Pacific drove growth.
Outlook for 2H and beyond	**Despite a ¥4.5 billion headwind from the Middle East, operating income is projected to reach ¥38.0 billion thanks to earning power and cost reduction.** ● In Japan, strengthening profitability through the shift to value-added products will drive **sustainable income growth even amid headwinds.** ● Overseas, we are entering a **full-scale growth phase,** driven by KEWPIE-brand products in the Americas and expansion in Indonesia within the Asia-Pacific region. ● We will continue to consider measures to improve capital efficiency toward early achievement of ROE targets.

1. FY2026 1H Financial Results
2. FY2026 Financial Results Outlook
3. Outlook for 2H and Beyond
4. Reference Materials

Notes regarding the information in this document

- The amounts stated in this document are rounded to the nearest 0.1 billion yen when figures are presented in billions of yen.
- The numbers related to Overseas cover the period from October through September of the following year and include exports from Japan. Figures for the Australian subsidiary and exports from Japan are based on the period of December to November of the following year.
- Changes for Overseas in the first half of FY2026 include foreign exchange effects (Net sales +¥2.6 billion, operating income +¥0.3 billion). Changes for Overseas in the FY2026 full-year forecast include foreign exchange effects (Net sales +¥7.9 billion, operating income +¥1.0 billion).

In Japan, the shift to value-added products synergized with price revisions to drive significant income growth.

Overseas, sales increased driven by growth in the Asia-Pacific region despite a temporary decline.

Net sales
¥261.6bn
YoY **+4%**

Operating income
¥20.0bn
YoY **+24%**

Ordinary income
¥21.5bn
YoY **+23%**

Impact of the gain on sale of factory site in the previous fiscal year

Profit
¥13.2bn
YoY **-30%**

Overseas net sales growth rate
+3%
(YoY in local currency)

Domestic business income margin
7.7%
YoY **+2.4%**

(¥bn)

Net sales **¥261.6bn**

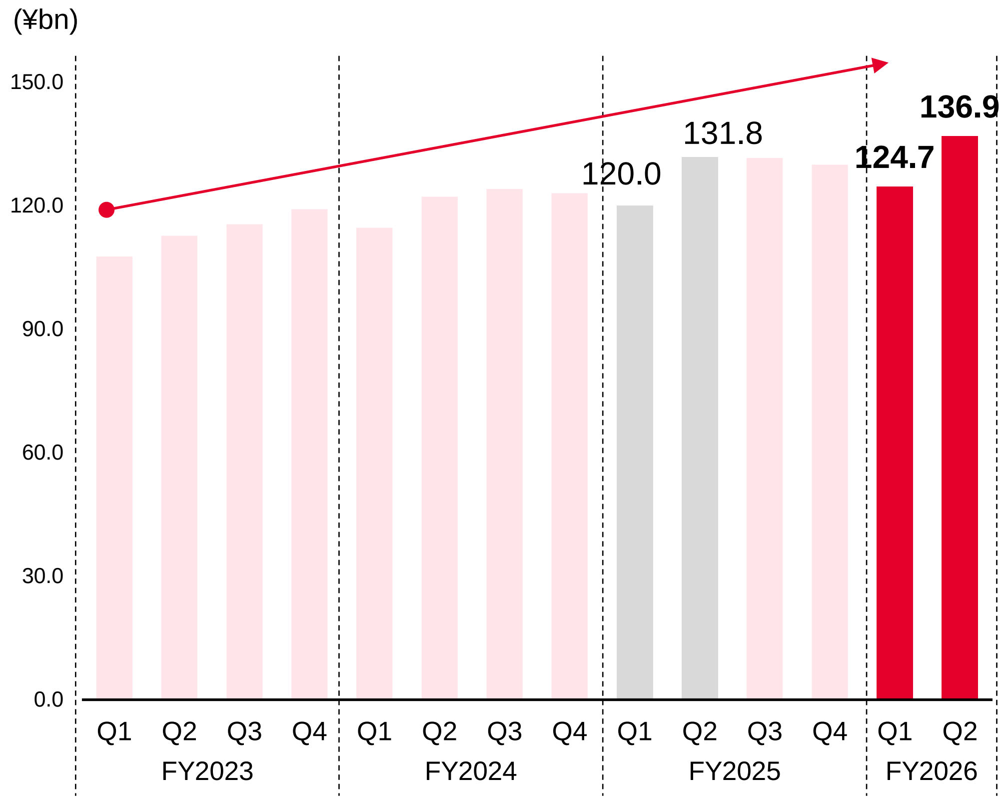
Increase in sales (+¥9.8bn)
Percentage change **+4%**

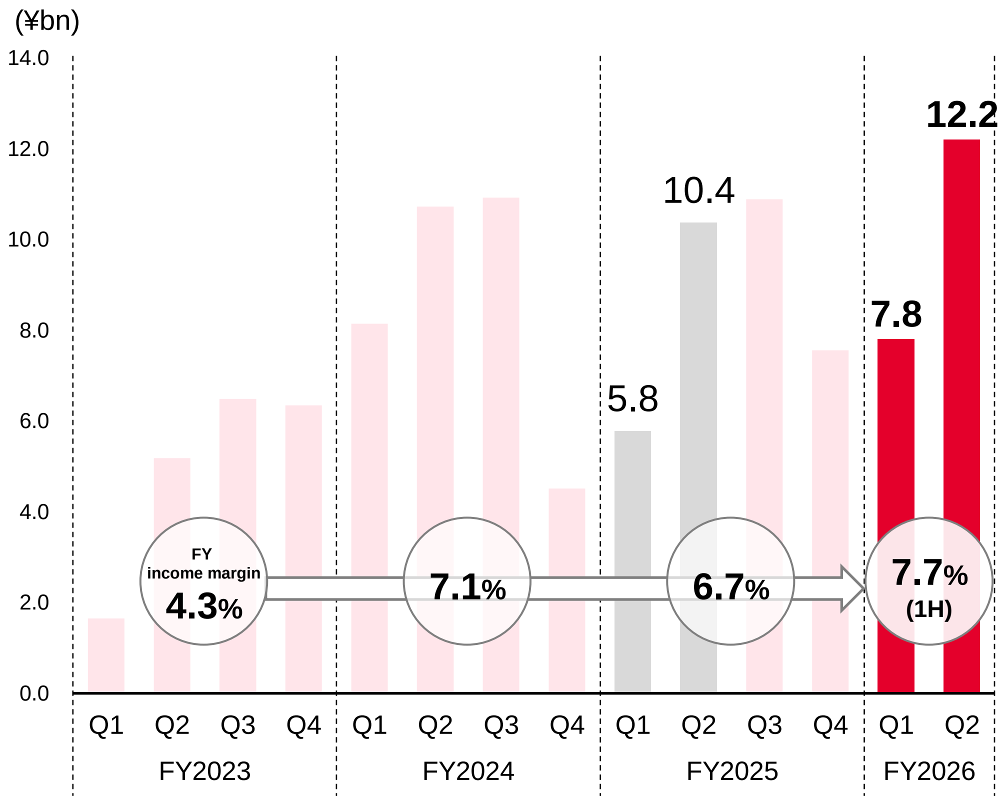
Operating income **¥20.0bn**

Increase in income (+¥3.9bn)
Percentage change **+24%**

- In Japan, sales increased due to higher sales volumes for processed egg products and **the penetration of price revisions**.
- Overseas, sales increased driven by **growth in the Asia-Pacific region** despite a temporary decline in the Americas.

- In Japan, incomes increased due to **the shift toward higher-value-added products** and **the effects of price revisions**.
- Overseas, income declined due to factors including the impact of temporary sales decline and **an increase in depreciation** from the new plants.





FY2026 1H Performance - Factors Behind the Change in Operating Income (Impact of Situation in the Middle East)

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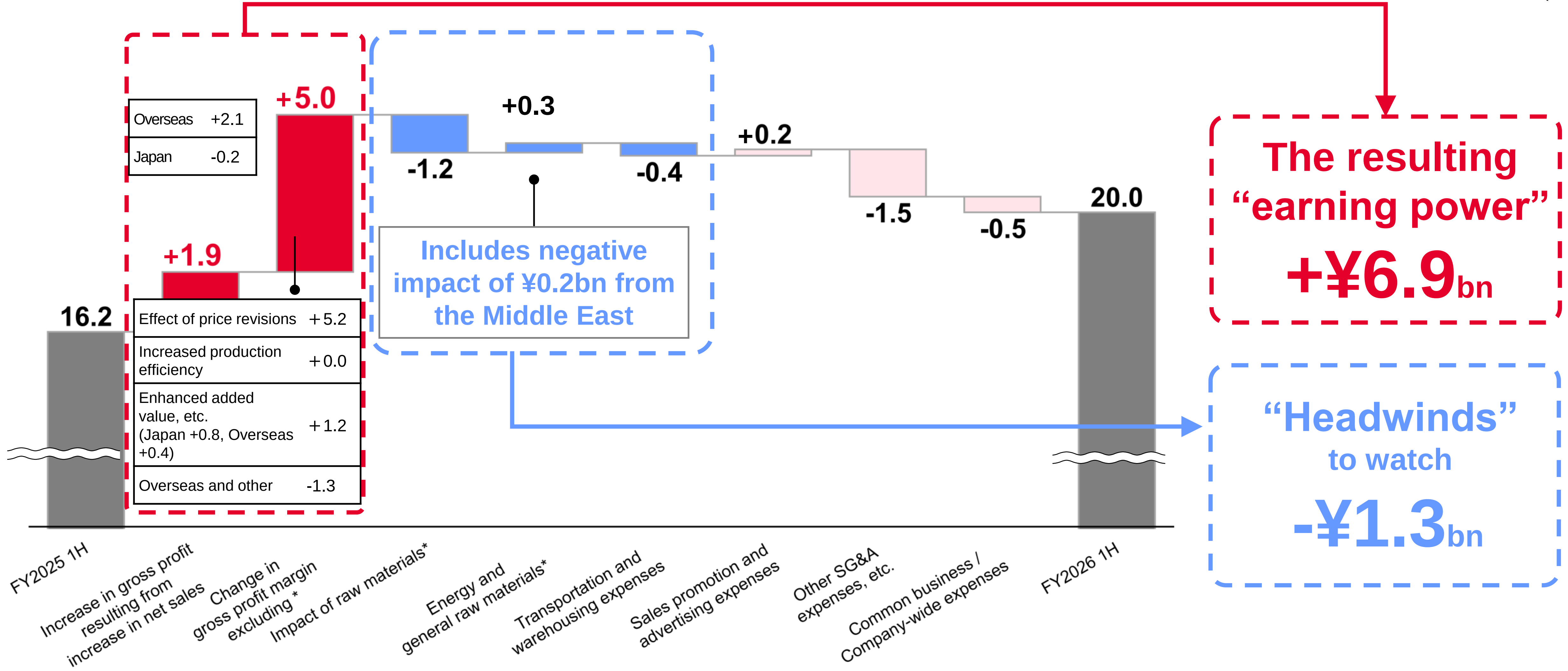
Operating income

FY2026 1H: **¥20.0bn** YoY change: **+¥3.9bn**

(¥bn)



FY2026 1H Performance - Net Sales and Business Income by Segment

(¥bn)

Net sales

FY2026 1H	¥261.6bn
YoY change	+¥9.8bn
YoY change (%)	+4%

	FY2025 1H	FY2026 1H	YoY change	YoY change (%)	Q1 YoY change	Q2 YoY change
Retail Market	94.6	95.6	+1.0	+1%	+0.7	+0.4
Food Service	89.1	93.8	+4.8	+5%	+3.7	+1.1
Overseas	49.4	53.6	+4.2	+9%	+0.3	+3.9
Fruits Solutions	8.6	8.8	+0.3	+3%	+0.2	+0.1
Fine Chemicals	6.2	6.6	+0.4	+6%	+0.0	+0.3
Common Business	4.0	3.2	-0.8	-21%	-0.2	-0.7
Total	251.9	261.6	+9.8	+4%	+4.7	+5.1

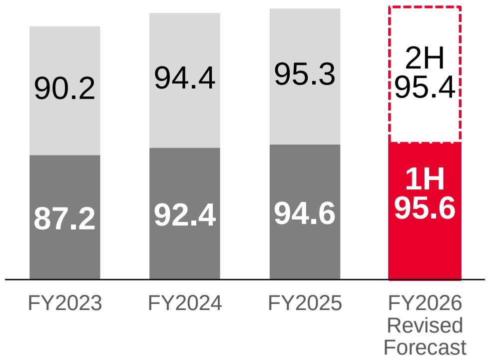
Operating income

FY2026 1H	¥20.0bn
YoY change	+¥3.9bn
YoY change (%)	+24%
Income margin	7.7%

	FY2025 1H	FY2026 1H	YoY change	YoY change (%)	Q1 YoY change	Q2 YoY change
Retail Market	5.7	8.4	+2.6	+46%	+1.7	+1.0
Food Service	4.4	6.9	+2.5	+56%	+1.3	+1.2
Overseas	7.9	6.9	-1.0	-13%	-1.0	+0.0
Fruits Solutions	0.3	0.4	+0.1	+38%	+0.2	-0.1
Fine Chemicals	-0.2	-0.0	+0.2	–	+0.0	+0.2
Common Business	0.7	0.5	-0.2	-23%	-0.1	-0.1
Company-wide expenses	-2.6	-3.0	-0.4	+14%	-0.0	-0.4
Total	16.2	20.0	+3.9	+24%	+2.0	+1.8

Net sales ¥95.6bn YoY change +¥1.0bn (+1%) **Business income** ¥8.4bn YoY change +¥2.6bn (+46%)

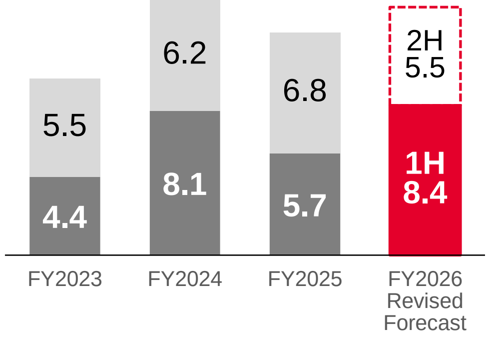
Net sales



(¥bn)

	FY2026 1H	YoY change	YoY change (%)	Q1 YoY change	Q2 YoY change	Revised forecast	Annual YoY change	2H YoY change
Condiments	**40.7**	+2.1	+5%	+0.9	+1.2	**79.8**	+2.3	+0.2
Delicatessen	**32.9**	+0.8	+2%	+0.5	+0.3	**66.6**	+1.2	+0.5
Cut vegetables	**14.3**	-1.0	-6%	-0.5	-0.5	**30.0**	-0.0	+0.9
Other	**7.8**	-0.9	-10%	-0.2	-0.6	**14.6**	-2.3	-1.5
Total	**95.6**	+1.0	+1%	+0.7	+0.4	**191.0**	+1.2	+0.1

Business income



	FY2026 1H	YoY change	YoY change (%)	Q1 YoY change	Q2 YoY change	Revised forecast	Annual YoY change	2H YoY change
Condiments	**5.6**	+1.3	+32%	+0.3	+1.1	**8.7**	+0.2	-1.1
Delicatessen	**1.6**	+0.3	+27%	+0.3	+0.1	**3.2**	+0.4	+0.1
Cut vegetables	**0.7**	+0.8	–	+1.1	-0.3	**1.6**	+0.8	-0.0
Other	**0.4**	+0.1	+42%	+0.1	+0.1	**0.4**	-0.1	-0.2
Total	**8.4**	+2.6	+46%	+1.7	+1.0	**13.9**	+1.3	-1.3

Retail Market: Increase in sales and income

Reflecting on 1H

- Sales of value-added products grew
  (Kewpie Half, dressing, delicatessen)
- Effects of price revisions took hold, contributing to profitability
  (condiments, cut vegetables, etc.)

Measures for 2H

- Strengthen sales of value-added products
  (new products, promotional initiatives, etc.)
- Enhance production efficiency to strengthen profitability
  (through, for example, automation of delicatessen product lines)

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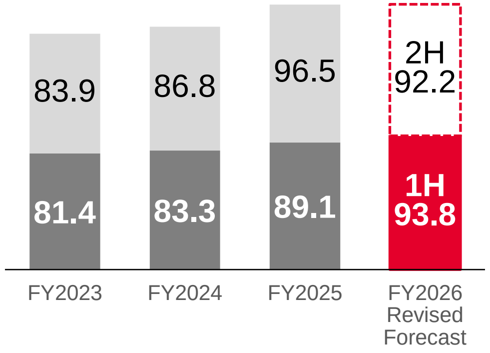
Net sales ¥93.8bn YoY change +¥4.8bn (+5%)

Business income ¥6.9bn YoY change +¥2.5bn (+56%)

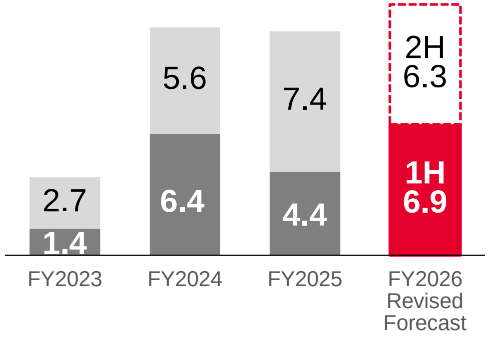
(¥bn)

Net sales



	FY2026 1H	YoY change	YoY change (%)	Q1 YoY change	Q2 YoY change	Revised forecast	YoY change	2H YoY change
Condiments	**27.1**	+1.0	+4%	+0.4	+0.6	**54.3**	+1.1	+0.1
Eggs	**58.6**	+3.5	+6%	+3.1	+0.5	**115.5**	-0.3	-3.8
Other	**8.2**	+0.2	+3%	+0.2	+0.0	**16.2**	-0.5	-0.7
Total	**93.8**	+4.8	+5%	+3.7	+1.1	**186.0**	+0.4	-4.3

Business income



	FY2026 1H	YoY change	YoY change (%)	Q1 YoY change	Q2 YoY change	Revised forecast	YoY change	2H YoY change
Condiments	**2.5**	+0.7	+41%	+0.3	+0.4	**4.4**	+0.0	-0.7
Eggs	**3.8**	+1.5	+69%	+0.8	+0.7	**7.7**	+1.5	-0.1
Other	**0.6**	+0.2	+43%	+0.1	+0.1	**1.1**	-0.1	-0.3
Total	**6.9**	+2.5	+56%	+1.3	+1.2	**13.2**	+1.3	-1.1

Food Service: Increase in sales and income

Reflecting on 1H

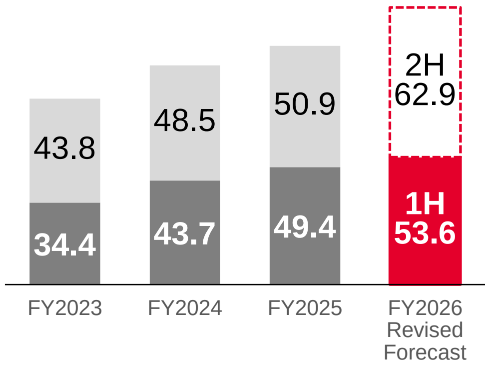
- Sales volumes of value-added products were up
  (cooking sauces, processed egg products)
- Price revisions have penetrated for all categories.

Measures for 2H

- Reaping results from the April price revisions
- Further strengthen sales of value-added products
- Optimize and reorganize SCM to improve profitability
  (by reviewing items, reorganizing egg production sites, etc.)

Net sales ¥53.6bn YoY change +¥4.2bn (+9%) **Business income** ¥6.9bn YoY change -1.0bn (-13%)

Net sales

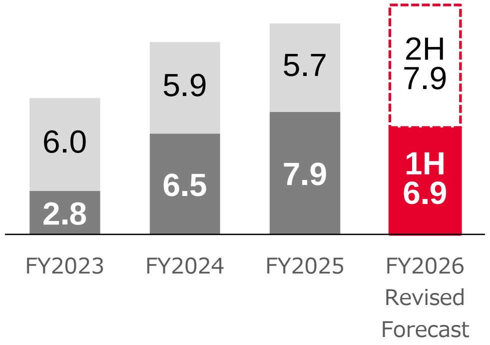


(¥bn)

	FY2026 1H	YoY change	YoY change (%)	YoY change (%) (in local currency)	Q1 YoY change	Q2 YoY change	Revised forecast	YoY change	2H YoY change
China	**18.3**	+0.8	+5%	-1%	-0.1	+0.9	**40.9**	+4.0	+3.2
Asia Pacific	**18.5**	+3.2	+21%	+14%	+0.9	+2.3	**37.1**	+7.7	+4.5
Americas	**10.9**	-0.6	-5%	-7%	-1.0	+0.3	**26.4**	+2.6	+3.2
Other	**5.9**	+0.8	+17%	+9%	+0.6	+0.3	**12.1**	+2.0	+1.1
Total	**53.6**	+4.2	+9%	+3%	+0.3	+3.9	**116.5**	+16.2	+12.0

*Foreign exchange effects: YoY change in net sales is +¥2.6bn in 1H, +¥5.3bn in 2H, and +¥7.9bn annually.

Business income



	FY2026 1H	YoY change	YoY change (%)	Q1 YoY change	Q2 YoY change	Revised forecast	YoY change	2H YoY change
China	**2.7**	-0.4	-13%	-0.2	-0.2	**6.1**	+0.6	+1.0
Asia Pacific	**2.6**	+0.3	+13%	-0.0	+0.3	**5.1**	+1.2	+0.9
Americas	**1.0**	-0.8	-43%	-0.7	-0.1	**2.6**	-0.6	+0.2
Other	**0.5**	-0.1	-19%	-0.1	+0.0	**1.0**	-0.0	+0.1
Total	**6.9**	-1.0	-13%	-1.0	+0.0	**14.8**	+1.2	+2.2

*Figures for FY2023 and FY2024 business income are after retroactive application.

*Foreign exchange effects: YoY change in business income is +¥0.3bn in 1H, +¥0.7 bn in 2H, and +¥1.0bn annually.

Overseas: Increase in sales and decrease in income

Reflecting on 1H

- Sales grew, led by the Asia-Pacific region, including Indonesia and Australia.
- Temporary sales declines in China and the Americas were resolved in Q2.
- Income declined due to the depreciation burden from the new plants.

Measures for 2H

- Strengthen sales to the middle-class market in China and the Asia-Pacific region.
- Develop sales channels and expand sales areas in the Americas, with a focus on KEWPIE brand products.
- Bolster promotions to expand sales channels.

2. FY2026 Financial Results Outlook

FY2026 Financial Results Outlook - Net Sales and Business Income by Segment

*No change to company-wide targets, revised breakdown for each segment

(¥bn)

Net sales

FY2026 Revised forecast	¥530.0bn
YoY change	+¥16.6bn
YoY change (%)	+3%

	FY2025	FY2026 Initial target	FY2026 Revised forecast	YoY change	YoY percentage change	Change from initial target
Retail Market	189.8	191.5	191.0	+1.2	+1%	-0.5
Food Service	185.6	186.0	186.0	+0.4	+0%	–
Overseas	100.3	113.2	116.5	+16.2	+16%	+3.3
Fruits Solutions	17.6	18.9	18.5	+0.9	+5%	-0.4
Fine Chemicals	11.8	14.0	12.5	+0.7	+6%	-1.5
Common Business	8.3	6.4	5.5	-2.8	-34%	-0.9
Total	513.4	530.0	530.0	+16.6	+3%	–

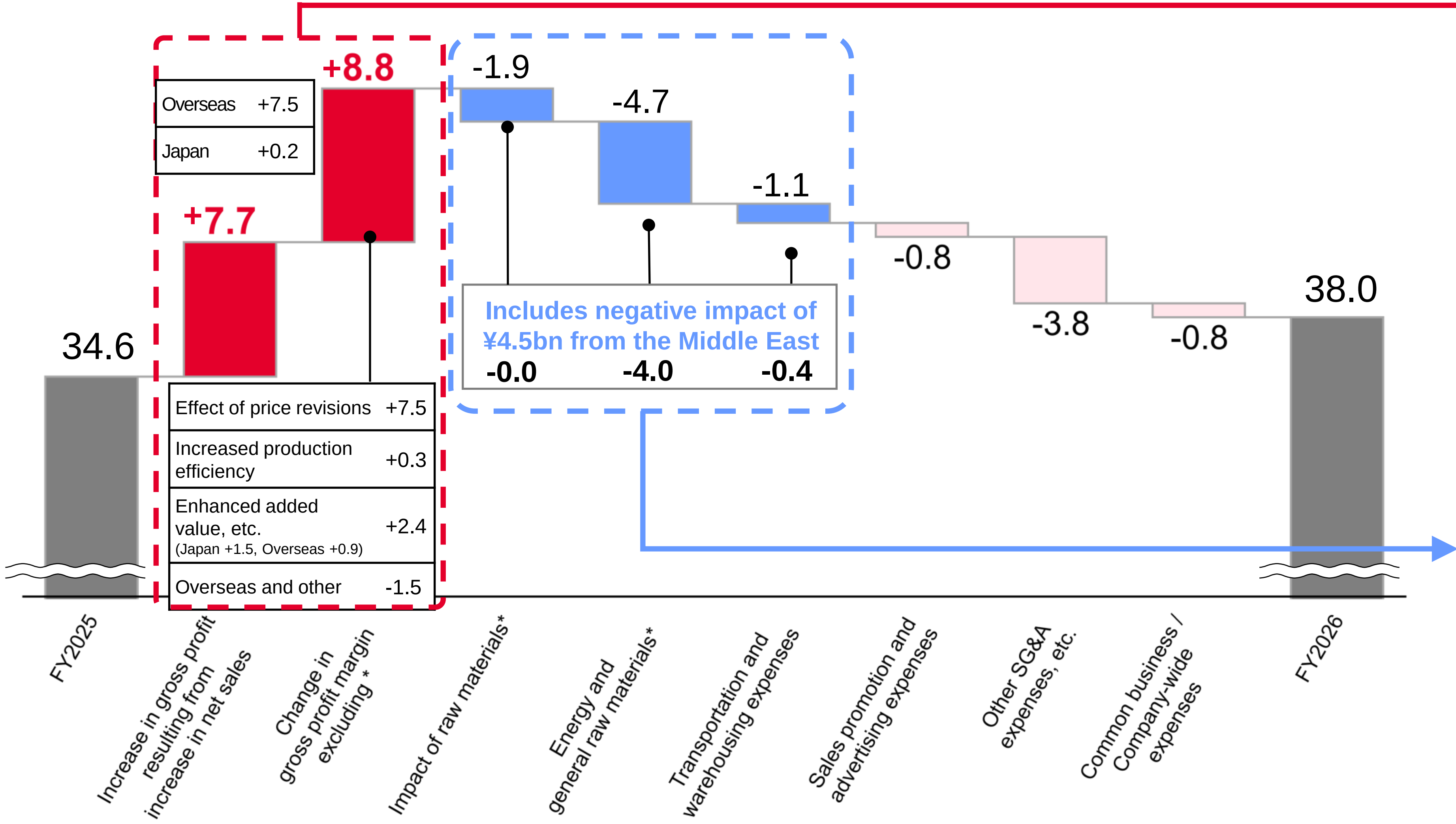
Operating income

FY2026 Revised forecast	¥38.0bn
YoY change	+¥3.4bn
YoY change (%)	+10%
Income margin	7.2%

	FY2025	FY2026 Initial target	FY2026 Revised forecast	YoY change	YoY percentage change	Change from initial target
Retail Market	12.6	14.5	13.9	+1.3	+11%	-0.6
Food Service	11.9	12.6	13.2	+1.3	+11%	+0.6
Overseas	13.6	14.8	14.8	+1.2	+9%	–
Fruits Solutions	0.7	0.9	0.7	+0.0	+3%	-0.2
Fine Chemicals	0.7	1.0	1.0	+0.3	+40%	–
Common Business	1.4	1.3	1.2	-0.2	-12%	-0.1
Company-wide expenses	-6.1	-7.1	-6.8	-0.7	+11%	+0.3
Total	34.6	38.0	38.0	+3.4	+10%	–

Operating income FY2026 plan: **¥38.0bn** YoY change: **+¥3.4bn**

(¥bn)



The resulting "earning power"

+¥16.5bn

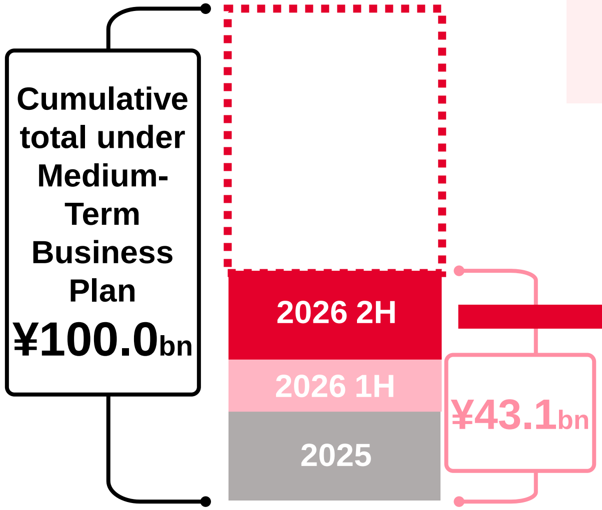
"Growing headwinds" to watch

-¥7.7bn

Appropriately allocating cash generated through earning power to growth and shareholder returns

Generating cash flows from operating activities

Capital investments

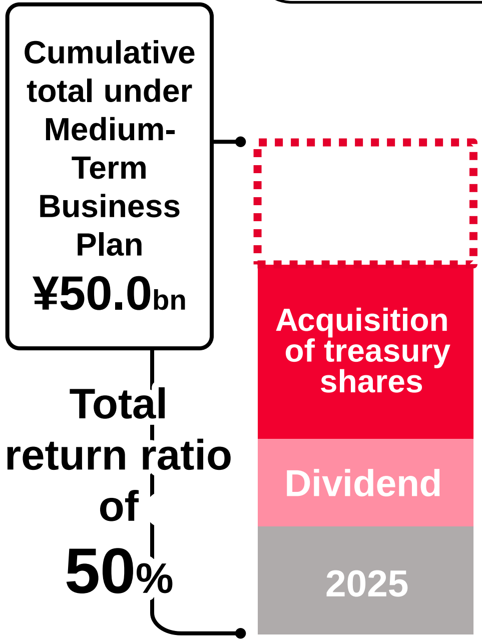


Two-year cumulative total
¥43.1bn (outlook)

Further accelerate investments from FY2026 onward

Plan for 2H
- Strengthen core products
- Overseas growth investments

Shareholder returns



Two-year cumulative total
Approximately ¥37.0 bn (outlook)

Total return ratio for the first two years of the Medium-Term Business Plan
67% (outlook)

Executing flexible and sustainable shareholder returns alongside accelerated growth investments

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We expect to achieve the goals of the annual plan by countering the effects of the Middle East situation with improved domestic profitability and overseas growth.

Impact of the gain on sale of factory site in the previous fiscal year

Net sales	Operating income	Ordinary income	Profit
¥530.0bn	¥38.0bn	¥40.0bn	¥25.5bn
YoY **+3%**	YoY **+10%**	YoY **+7%**	YoY **-16%**

ROE	Domestic business income margin	Overseas net sales growth rate	ROIC
8.0%	7.3%	+9%	7.1%
YoY **-1.7%**	YoY change **+0.7%**	(YoY in local currency)	YoY change **+0.5%**

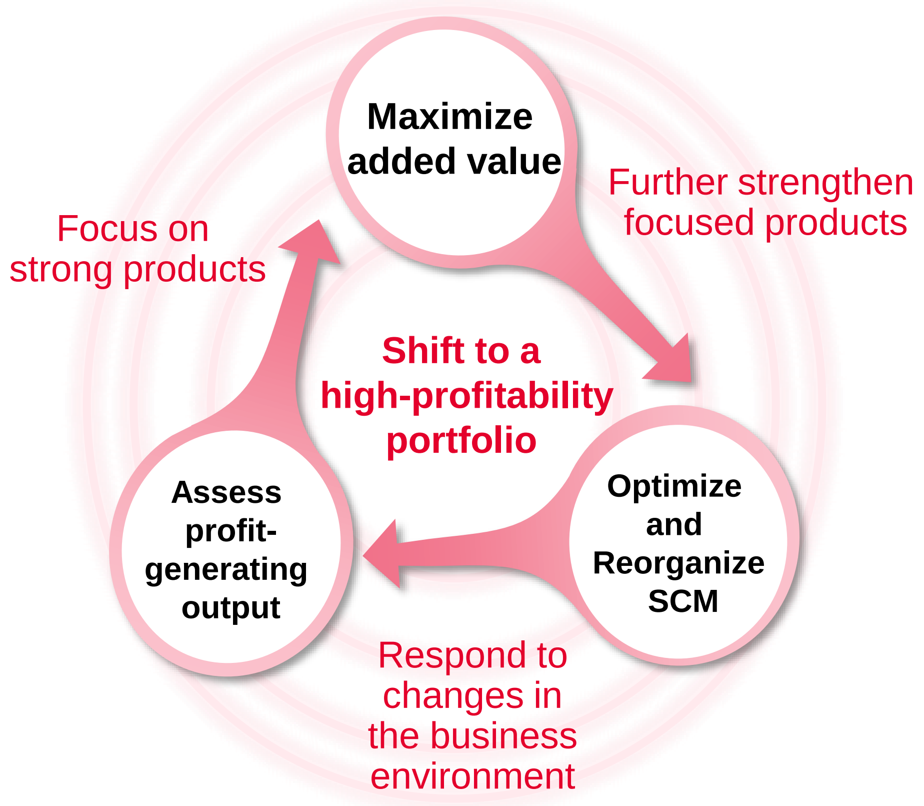
Real growth: +0.7%
(Excluding gain on sale from the previous fiscal year)

*No change to company-wide targets, revised breakdown for each segment

3. Outlook for 2H and Beyond

Maximize added value, optimize and reorganize SCM, and assess profit-generating output to significantly advance higher domestic profitability,

increasing +¥9.3 billion in annual income.



Maximize added value

- Strengthen sales of value-added products
- Progress on pricing strategy

Optimize and reorganize SCM

- Improve profitability of the entire supply chain
- Optimize production by automating the production line
- Restructure organization and system

Assess profit-generating output

- Selection and concentration
- Highly accurate profit management at the individual product level

FY2026 +¥9.3bn

Breakdown of effect	Enhance added value	Price revisions	Increased production efficiency
FY2025	+¥1.3bn	+¥8.8bn	+¥0.3bn
FY2026	+¥1.5bn	+¥7.5bn	+¥0.3bn

+¥19.6bn in the first two years of the Medium-Term Business Plan

Profitability improvement is progressing in delicatessen foods, cut vegetables, eggs, and other categories.

Shift to value-added products synergizes with pricing strategy to sustainably enhance earning power.

Strengthen sales of value-added products

Creating new markets

Expanded dressing applications

Create a market for heated vegetables

Value-added × pricing strategy

Contributing the most to profitability improvement

Progress on pricing strategy

Penetration of appropriate price revisions

Generating a +¥9.0bn income increase effect

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Accelerating structural reforms by strengthening cost competitiveness and shifting to value-added products

Optimize and reorganize SCM

Group reorganization

キユーピータマゴ

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アヲハタ

Automation

Automatic palletizing robot

Global procurement

Stable procurement of raw materials, etc.

Assess profit-generating output

Selection and concentration (category differentiation)

Shift from low-profit products to value-added products

Expected value creation during the first two years of the Medium-Term Business Plan

Reduce the number of production bases	Man-hours created through production line efficiency improvements	Reduce the number of product SKU numbers
-2 bases	**Equivalent to +270 personnel**	**-10%** (Kewpie Corporation, non-consolidated)

Heading into a full-scale growth phase supported by the Americas and the Asia-Pacific region

FY2026 net sales growth rate (local currency-based)

Overseas overall +9%
(Change from initial target +11%)

Americas	Asia Pacific	China
Annual growth +5%	**Annual growth +18%**	**Annual growth +2%**
(Change from initial target +19%)	(Change from initial target +13%)	(Change from initial target +3%)
KEWPIE brand products achieved significant growth, while co-packing business recorded a decline in sales.	Move to a phase for even greater growth	Capture middle-class market channels

Global brand promotion initiatives (Narita International Airport)

Accelerating growth through both supply enhancement and sales expansion, centered on KEWPIE brand products

KEWPIE brand products

Absorbed temporary decline in sales and achieved marginal growth in the first half

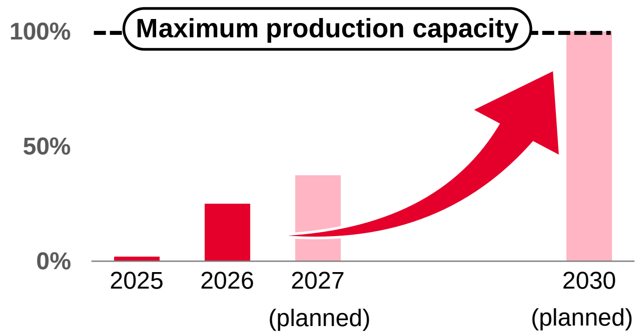
Achieving significant growth of over 30% in 2H

Differentiation through great taste and the KEWPIE brand

(Figures represent net sales growth rates in local currency)

Full-scale operation of the new plant

Tennessee Factory production volume trends



Supply capacity expanded under two-site system.

Channel expansion

Products have been adopted by major retailers, premium supermarkets, convenience stores, and food service operators.

Organic Spicy For export

Both local production and exports are growing.

Expansion of business areas and brand penetration

Virtual Tour for US Customers

Full-scale launch nationwide in the US and surrounding countries

Increasing certainty of growth toward the second half and the next fiscal year

Accelerating growth by capturing the expanding middle-class market

Further market expansion (channels and business areas)

Number of Japanese cuisine restaurants
(rate of increase during the past two years)

Asia-Pacific overall	**+20%**
Indonesia	**+60%**

Establishment of a sales company in India, following Australia

Source: Data of the Ministry of Agriculture, Forestry and Fisheries.

Stabilizing supply systems

Stable operation of the new plants and strengthening of our quality foundation

Strengthen sales

Expanding to the Retail Market and Food Service segments through our localization strategy

Brand recognition and penetration

Leveraging open kitchens and social media

Toward full-year growth of **+18%**, exceeding the beginning-of-year target (in local currency)

Developing the wellness sector into a future pillar

Expanding sales centered on our own channels

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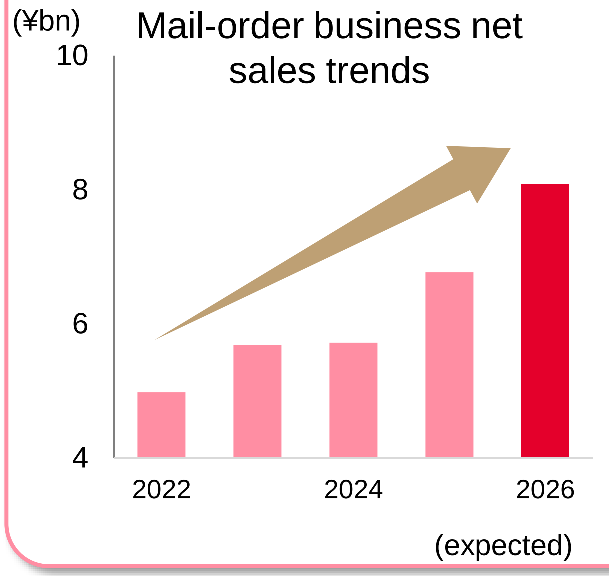
Mail-order business net sales trends



FY2026

+20% growth expected

Expansion leveraging our strengths in ingredient research

Hyaluronic acid

Supplying to various applications (medical, cosmetics, food, etc.)

Raising awareness by establishing a commemorative day

Acetic acid bacteria

にごり酢由来の
酢酸菌
GK-1

Launched as condiments

Expansion into our own and other companies' products for further growth
(condiments, delicatessen, care foods, ingredient sales, etc.)

Information regarding future performance, such as Kewpie Corporation’s earnings forecasts, presented in these briefing materials are based on certain assumptions determined as rational using the obtainable information at the time of their publishing. Actual results, etc. may differ from these forecasts due to various risks, uncertainties, and economic circumstances, etc.

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4. Reference Materials

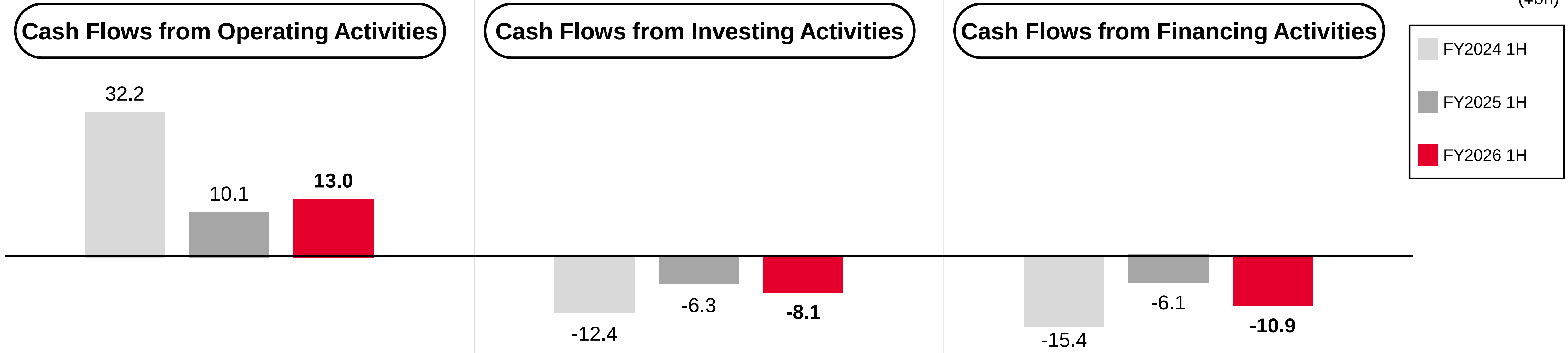
FY2026 Full-Year Outlook

(¥bn)

	FY2025	FY2026 Initial target (Announced January 14)	**FY2026 Revised forecast (Announced July 9)**	YoY change	Change from initial target	FY2028 Medium-term target
Net sales	513.4	530.0	**530.0**	+16.6	—	At least 600.0
Operating income	34.6	38.0	**38.0**	+3.4	—	At least 45.0
Operating income margin (%)	6.7%	7.2%	**7.2%**	+0.5%	—	At least 7.5%
Ordinary income	37.4	40.0	**40.0**	+2.6	—	—
Profit attributable to owners of parent	30.5	25.5	**25.5**	-5.0	—	—
ROE (%)	9.7%	8.0%	**8.0%**	-1.7%	—	At least 8.5%
ROIC (%)	6.6%	7.1%	**7.1%**	+0.5%	—	At least 8.5%
EPS (yen)	220.6	184.9	**184.9**	-35.7	—	—
Overseas net sales growth rate (%) (local currency-based)	+8%	+11%	**+9%**	+0%	—	At least +10%
USD (yen)	149	150	**157**	＋8	+7	—
CNY (yen)	21	21	**23**	-2	+2	—
Lorry market price (yen/kg)	376	420	**427**	+51	+7	—
Chicken egg market price (yen/kg)	319	305	**305**	-14	—	—

FY2026 1H Cash Flow Status

(¥bn)



Cash Flows from Operating Activities

	YoY change
Decrease in gain (loss) on sale and retirement of non-current assets ↑	11.9
Decrease in profit before income taxes ↓	-7.5
Increase in inventories ↓	-4.1

Cash Flows from Investing Activities

	YoY change
Decrease in proceeds from sale of property, plant and equipment ↓	-10.6
Increase in payments into time deposits ↓	-1.6
Increase in proceeds from withdrawal of time deposits ↑	+10.1

Cash Flows from Financing Activities

	YoY change
Increase in expenditures for acquisition of treasury shares ↓	-11.9
Increase in repayments of long-term borrowings ↓	-5.4
Increase in proceeds from long-term borrowings ↑	+15.0

Status of capital investments

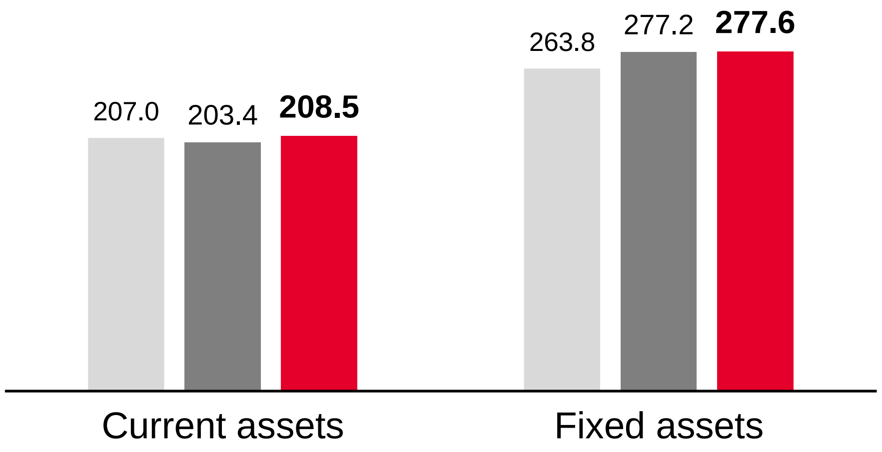
FY2026 1H: ¥9.8bn FY2026 Target: ¥26.2bn

Reference

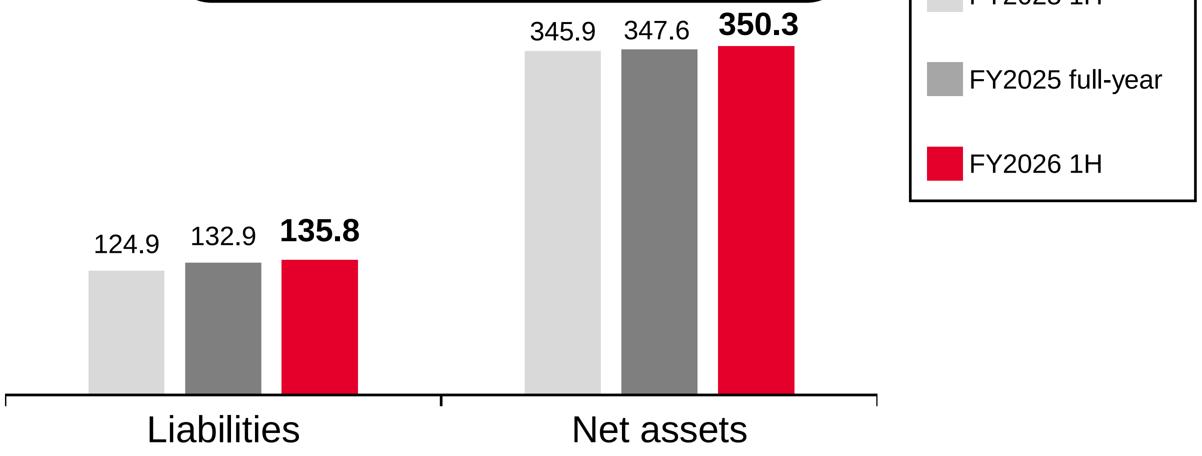
FY2026 1H Points to Note regarding Changes in Balance Sheet

(¥bn)

Assets



Liabilities and Net Assets



	Change
Current assets	**+¥5.1bn**
· Increase in raw materials and supplies	+2.8
· Increase in notes and accounts receivable - trade	+2.8
· Increase in merchandise and finished goods	+1.9
· Decrease in cash and deposits	-3.6
Fixed assets	**+¥0.4bn**
· Increase in investment securities	+0.7
· Decrease in intangible assets	-0.9

	Change
Liabilities	**+¥2.9bn**
· Increase in long-term borrowings	+15.0
· Decrease in short-term borrowings	-7.0
· Decrease in other current liabilities	-3.4
Net assets	**+¥2.7bn**
· Increase in retained earnings	+8.8
· Increase in foreign currency translation adjustment	+5.2
· Increase in treasury shares	-11.9

Reference

Overview of Non-operating Income (Expenses) and Extraordinary Gains (Losses)

(¥bn)

FY2026 1H

	FY2025 1H	FY2026 1H	YoY change	Main factors	
Operating income	16.2	20.0	+3.9		
Non-operating income (expenses), net	1.3	1.5	+0.2	• Decrease in other non-operating expenses	+0.3
Ordinary income	17.4	21.5	+4.1		
Extraordinary gains (losses), net	11.4	-0.2	-11.6	• Decrease in gain on sale of non-current assets • Increase in gain on sale of investment securities	-12.1 +0.4
Profit before income taxes	28.8	21.3	-7.5		
Income taxes Profit attributable to non-controlling interests	10.0	8.1	-1.9		
Profit attributable to owners of parent	18.8	13.2	-5.6		

FY2026 target

	FY2025	FY2026 Revised forecast	YoY change	Main factors	
Operating income	34.6	38.0	+3.4		
Non-operating income (expenses), net	2.8	2.0	-0.8	• Decrease in interest income • Change in equity-method investment income	-0.2 -0.2
Ordinary income	37.4	40.0	+2.6		
Extraordinary gains (losses), net	10.1	0.7	-9.4	• Decrease in gain on sales of factory site	-12.0
Profit before income taxes	47.5	40.7	-6.8		
Income taxes Profit attributable to non-controlling interests	17.0	15.2	-1.8		
Profit attributable to owners of parent	30.5	25.5	-5.0		

Net Sales by Segment

(¥bn)

	FY2025 1H	FY2026 1H	YoY change	YoY change (%)	FY2026 full-year target: Revised forecast	FY2026 full-year target: YoY change	FY2026 full-year target: YoY change (%)
Retail Market	94.6	95.6	+1.0	+1%	191.0	+1.2	+1%
Condiments	38.5	40.7	+2.1	+5%	79.8	+2.3	+3%
Delicatessen	32.1	32.9	+0.8	+2%	66.6	+1.2	+2%
Cut vegetables	15.3	14.3	-1.0	-6%	30.0	-0.0	-0%
Other	8.6	7.8	-0.9	-10%	14.6	-2.3	-14%
Food Service	89.1	93.8	+4.8	+5%	186.0	+0.4	+0%
Condiments	26.1	27.1	+1.0	+4%	54.3	+1.1	+2%
Eggs	55.0	58.6	+3.5	+6%	115.5	-0.3	-0%
Other	8.0	8.2	+0.2	+3%	16.2	-0.5	-3%
Overseas	49.4	53.6	+4.2	+9%	116.5	+16.2	+16%
China	17.5	18.3	+0.8	+5%	40.9	+4.0	+11%
Asia Pacific	15.3	18.5	+3.2	+21%	37.1	+7.7	+26%
North America	11.5	10.9	-0.6	-5%	26.4	+2.6	+11%
Other	5.1	5.9	+0.8	+17%	12.1	+2.0	+19%
Fruits Solutions	8.6	8.8	+0.3	+3%	18.5	+0.9	+5%
Fine Chemicals	6.2	6.6	+0.4	+6%	12.5	+0.7	+6%
Common Business	4.0	3.2	-0.8	-21%	5.5	-2.8	-34%
Total	251.9	261.6	+9.8	+4%	530.0	+16.6	+3%

* Year-on-year changes in Overseas include foreign exchange effects (YoY change in FY2026 1H: Net sales +¥2.6bn, FY2026 forecast YoY change: Net sales +¥7.9bn).

Business Income by Segment

(¥bn)

	FY2025 1H	FY2026 1H	YoY change	YoY change (%)	FY2026 full-year target: Revised forecast	FY2026 full-year target: YoY change	FY2026 full-year target: YoY change (%)
Retail Market	5.7	8.4	+2.6	+46%	13.9	+1.3	+11%
Condiments	4.2	5.6	+1.3	+32%	8.7	+0.2	+3%
Delicatessen	1.3	1.6	+0.3	+27%	3.2	+0.4	+14%
Cut vegetables	-0.1	0.7	+0.8	–	1.6	+0.8	+104%
Other	0.3	0.4	+0.1	+42%	0.4	-0.1	-23%
Food Service	4.4	6.9	+2.5	+56%	13.2	+1.3	+11%
Condiments	1.7	2.5	+0.7	+41%	4.4	+0.0	+1%
Eggs	2.2	3.8	+1.5	+69%	7.7	+1.5	+23%
Other	0.5	0.6	+0.2	+43%	1.1	-0.1	-11%
Overseas	7.9	6.9	-1.0	-13%	14.8	+1.2	+9%
China	3.1	2.7	-0.4	-13%	6.1	+0.6	+12%
Asia Pacific	2.3	2.6	+0.3	+13%	5.1	+1.2	+31%
North America	1.8	1.0	-0.8	-43%	2.6	-0.6	-18%
Other	0.6	0.5	-0.1	-19%	1.0	-0.0	-4%
Fruits Solutions	0.3	0.4	+0.1	+38%	0.7	+0.0	+3%
Fine Chemicals	-0.2	-0.0	+0.2	–	1.0	+0.3	+40%
Common Business	0.7	0.5	-0.2	-23%	1.2	-0.2	-12%
Company-wide expenses	-2.6	-3.0	-0.4	+14%	-6.8	-0.7	+11%
Total	16.2	20.0	+3.9	+24%	38.0	+3.4	+10%

* Year-on-year changes in Overseas include foreign exchange effects (YoY change in FY2026 1H: Business income +¥0.3 billion, 2026 target YoY change: Business income +¥1.0 billion).

Reference

Factors behind Changes in Business Income (by Segment)

(¥bn)

FY2026 1H

	Change in gross profit resulting from increase (decrease) in net sales	Change in gross profit margin	Sales promotion expenses and advertising expenses	Transportation and warehousing expenses	Other selling, general and administrative (SG&A) expenses	YoY change
Retail Market	-0.3	+1.9	+1.0	-0.1	-0.0	+2.6
Food Service	-0.5	+3.3	-0.0	-0.1	-0.1	+2.5
Overseas	+2.1	-1.2	-0.7	-0.2	-1.1	-1.0
Fruits Solutions	+0.0	+0.1	-0.0	+0.0	-0.0	+0.1
Fine Chemicals	+0.6	-0.0	-0.1	-0.0	-0.2	+0.2
Total	+1.9	+4.1	+0.2	-0.4	-1.5	+4.3

FY2026 target

	Change in gross profit resulting from increase (decrease) in net sales	Change in gross profit margin	Sales promotion expenses and advertising expenses	Transportation and warehousing expenses	Other selling, general and administrative (SG&A) expenses	YoY change
Retail Market	-0.1	+1.2	+0.9	-0.1	-0.5	+1.3
Food Service	-1.1	+3.1	-0.1	+0.0	-0.6	+1.3
Overseas	+7.5	-2.1	-1.1	-0.9	-2.2	+1.2
Fruits Solutions	+0.3	-0.1	-0.1	-0.0	-0.0	+0.0
Fine Chemicals	+1.1	-0.0	-0.3	-0.0	-0.4	+0.3
Total	+7.7	+2.2	-0.8	-1.1	-3.8	+4.2

Reference

Net Sales Trends for Mayonnaise and Dressings

(¥bn)

		FY2024 1H	FY2025 1H	FY2026 1H
Mayonnaise	Japan	29.6	29.5	30.9
	Overseas	23.1	26.9	28.9
Dressings	Japan	19.5	19.2	19.6
	Overseas	11.1	12.4	14.4
Total	Japan	49.1	48.7	50.5
	Overseas	34.3	39.3	43.3
	Total	83.4	88.0	93.8

Sustainability and Human Capital Targets and Performance

kewpie
love around the kitchen table

Material Issues	Initiative Theme	Indicators	Baseline	FY2026 1H	FY2028 Target	FY2030 Target	Alignment with SDGs
Contributing to food culture and health	Contribution to extending healthy life expectancy	We are promoting initiatives centered on increasing opportunities to eat salads and adding value to eggs in order to contribute to our customers' healthy eating habits.					
	Mental and physical health support for children	Number of children's smiles via our activities	Cumulative since FY2019	677 thousand people	**At least 800 thousand people**	At least 1,000 thousand people	
Effective use and recycling of resources	Reduction and effective utilization of food loss	Rate of reduction of food waste	FY2015	70.7%	**At least 63%**	At least 65%	
		Rate of effective utilization of unused portion of vegetables (Main vegetables: Cabbage, etc.)	Current year	88.0%	**At least 88%**	At least 90%	
		Rate of product waste volume reduction	FY2015	66.5%	**At least 70%**	At least 70%	
	Reduction and reuse of plastics	Rate of plastic volume reduction	FY2018	–	**At least 25%**	At least 30%	
	Sustainable use of water resources	Water usage (per-unit-basis) reduction rate	FY2020	9.4%	**At least 8%**	At least 10%	
Dealing with climate change	Reduction of CO_2 emissions	Reduction of CO_2 emissions rate	FY2013	53.0%	**At least 46%**	At least 50%	
Conservation of biodiversity	Conservation of biodiversity	Achieve 100% sustainable paper procurement by FY2025 (container packaging materials, printed booklets, sales promotion materials, office supplies)	Current year	–	**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.					
Enhancing the value of human capital	Improve employee engagement	Engagement score 70 points scored for FY2025 (the Group, in Japan)	Current year	–	**At least 75 points**	At least 75 points	–