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November 9, 2026

Consolidated Financial Results for the Six Months Ended September 30, 2026 (Under Japanese GAAP)

Company name: KENKO Mayonnaise Co., Ltd.
Listing: Tokyo Stock Exchange
Securities code: 2915
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Scheduled date to file semi-annual securities report: November 10, 2026
Scheduled date to commence dividend payments: December 7, 2026
Preparation of supplementary material on financial results: None
Holding of financial results briefing: Yes (for institutional investors and analysts)

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the six months ended September 30, 2026 (from April 1, 2026 to September 30, 2026)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2026	47,524	3.4	1,338	(31.1)	1,440	(28.1)	1,026	(17.6)
September 30, 2025	45,941	(1.1)	1,944	(39.1)	2,004	(38.7)	1,245	(44.6)

Note: Comprehensive income For the six months ended September 30, 2026: ¥908 million [(26.0)%]
For the six months ended September 30, 2025: ¥1,228 million [(41.0)%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2026	71.30	-
September 30, 2025	83.45	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2026	64,599	41,870	64.8
March 31, 2026	63,922	41,563	65.0

Reference: Equity
As of September 30, 2026:¥41,870 million As of March 31, 2026:¥41,563 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2026	-	23.00	-	44.00	67.00
Fiscal year ending March 31, 2027	-	35.00			
Fiscal year ending March 31, 2027 (Forecast)				35.00	70.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Forecast of consolidated financial results for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending March 31, 2027	95,700	3.6	2,390	(42.5)	2,590	(40.2)	1,760	(39.9)	122.20

Note: Revisions to the earnings forecasts most recently announced: Yes
Note: 1. Revision from the most recently announced earnings forecast: Yes

2. Regarding the revision of the consolidated earnings forecast, the " Notice Concerning Revision of Full-Year Consolidated Financial Forecasts for the Fiscal Year Ending March 31, 2027" announced today (November 9, 2026)

*** Notes**

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

(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: Yes

(3) Changes in accounting policies, changes in accounting estimates, and restatement

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: Yes

(iv) Restatement: None

(4) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of September 30, 2026	16,476,000 shares
As of March 31, 2026	16,476,000 shares

(ii) Number of treasury shares at the end of the period

As of September 30, 2026	2,063,016 shares
As of March 31, 2026	2,078,265 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2026	14,402,818 shares
Six months ended September 30, 2025	14,928,297 shares

Semi-annual consolidated balance sheet

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	13,487	11,902
Accounts receivable - trade	14,634	15,456
Merchandise and finished goods	3,097	3,328
Work in process	18	18
Raw materials and supplies	1,959	1,957
Other	536	577
Allowance for doubtful accounts	(0)	(0)
Total current assets	33,733	33,241
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	9,627	9,405
Machinery, equipment and vehicles, net	4,302	3,675
Land	6,004	6,004
Construction in progress	587	2,695
Other, net	318	295
Total property, plant and equipment	20,840	22,076
Intangible assets	1,200	1,094
Investments and other assets		
Investment securities	5,811	5,810
Retirement benefit asset	851	875
Deferred tax assets	78	130
Other	1,435	1,400
Allowance for doubtful accounts	(29)	(29)
Total investments and other assets	8,147	8,186
Total non-current assets	30,188	31,357
Total assets	63,922	64,599

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Current liabilities		
Accounts payable - trade	10,355	11,367
Electronically recorded obligations - operating	277	188
Current portion of long-term borrowings	522	522
Income taxes payable	591	539
Other provisions	455	467
Asset retirement obligations	172	172
Other	4,689	4,541
Total current liabilities	17,062	17,798
Non-current liabilities		
Long-term borrowings	2,771	2,510
Retirement benefit liability	355	305
Asset retirement obligations	183	268
Other	1,984	1,846
Total non-current liabilities	5,296	4,930
Total liabilities	22,358	22,728
Net assets		
Shareholders' equity		
Share capital	5,424	5,424
Capital surplus	5,700	5,704
Retained earnings	32,169	32,563
Treasury shares	(3,757)	(3,729)
Total shareholders' equity	39,537	39,962
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,696	1,648
Foreign currency translation adjustment	47	28
Remeasurements of defined benefit plans	282	230
Total accumulated other comprehensive income	2,026	1,907
Total net assets	41,563	41,870
Total liabilities and net assets	63,922	64,599

Semi-annual consolidated statement of income

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Net sales	45,941	47,524
Cost of sales	35,760	37,493
Gross profit	10,181	10,030
Selling, general and administrative expenses	8,237	8,691
Operating profit	1,944	1,338
Non-operating income		
Share of profit of entities accounted for using equity method	26	79
Interest and dividend income	19	19
Other	63	54
Total non-operating income	108	153
Non-operating expenses		
Interest expenses	20	17
Other	27	34
Total non-operating expenses	47	52
Ordinary profit	2,004	1,440
Extraordinary income		
Subsidy income	27	25
Other	3	0
Total extraordinary income	30	26
Extraordinary losses		
Impairment losses	184	-
Loss on retirement of non-current assets	0	1
Other	9	0
Total extraordinary losses	194	1
Profit before income taxes	1,841	1,465
Income taxes	595	438
Profit	1,245	1,026
Profit attributable to owners of parent	1,245	1,026

Semi-annual consolidated statement of comprehensive income

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Profit	1,245	1,026
Other comprehensive income		
Valuation difference on available-for-sale securities	20	(47)
Remeasurements of defined benefit plans, net of tax	(2)	(52)
Share of other comprehensive income of entities accounted for using equity method	(36)	(18)
Total other comprehensive income	(17)	(118)
Comprehensive income	1,228	908
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,228	908

Semi-annual consolidated statement of cash flows

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Cash flows from operating activities		
Profit before income taxes	1,841	1,465
Depreciation	1,356	1,260
Impairment losses	184	-
Increase (decrease) in provisions	(60)	12
Increase (decrease) in retirement benefit liability	26	(65)
Interest and dividend income	(19)	(19)
Interest expenses	20	17
Subsidy income	(27)	(25)
Decrease (increase) in trade receivables	(641)	(821)
Decrease (increase) in inventories	(558)	(230)
Increase (decrease) in trade payables	425	923
Increase (decrease) in accounts payable - other	(32)	(198)
Other, net	(19)	209
Subtotal	2,494	2,527
Interest and dividends received	60	19
Interest paid	(20)	(17)
subsidies received,etc	27	25
Income taxes refund (paid)	(1,125)	(522)
Net cash provided by (used in) operating activities	1,437	2,031
Cash flows from investing activities		
Purchase of property, plant and equipment	(574)	(2,493)
Purchase of intangible assets	(92)	(115)
Purchase of investment securities	(5)	(6)
Proceeds from sale of investment securities	0	-
Other, net	(195)	1
Net cash provided by (used in) investing activities	(867)	(2,614)
Cash flows from financing activities		
Repayments of long-term borrowings	(261)	(261)
Dividends paid	(357)	(632)
Repayments of installment payables	(106)	(105)
Other, net	(3)	(3)
Net cash provided by (used in) financing activities	(728)	(1,001)
Net increase (decrease) in cash and cash equivalents	(158)	(1,585)
Cash and cash equivalents at beginning of period	15,729	13,487
Cash and cash equivalents at end of period	15,570	11,902