



FY2025

Financial Results Briefing Materials

January 14, 2026 Kewpie Corporation
(Securities code: 2809)

This is Yamamoto.

I will now explain the results for FY2025 and the plan for FY2026.

**Building on 3 consecutive years of record-high operating income
to evolve our earning power for the next growth phase**

FY2025
results

Achieved record-high profit of operating income at ¥34.6 billion
despite cost environment exceeding expectations.

- In Japan, we implemented swift price revisions for major categories to strengthen market responsiveness.
- Overseas, we built supply systems in the Americas and Asia-Pacific for the period through to 2030. We achieved double-digit growth in the Americas and Asia-Pacific through demand creation via expanded brand investment.
- We promoted management focused on capital efficiency by acquiring treasury shares, etc.

FY2026
outlook

**Highly reliable growth trajectory toward achieving
the Medium-Term Business Plan ROE target**

- Operating income is projected at ¥38.0 billion driven by the effects of price revisions and accelerated overseas growth.
- In Japan, we will advance the high value-added enhancement of core products and promote pricing strategies through labor-saving products.
- Overseas, we will accelerate growth, focusing on the Americas along with growth in the Asia-Pacific region, to enter a profit expansion phase.
- With a view towards achieving the ROE target early on, we will continuously implement capital efficiency measures, and conduct a treasury share acquisition of ¥10.0 billion and an ordinary dividend increase by ¥11 to ¥65.

What I would like to emphasize today is how we are building on three consecutive years of record-high profits to further evolve our earning power for the next phase of growth.

In FY2025, despite an inflationary environment that exceeded our initial assumptions, we achieved record-high profits of ¥34.6 billion, driven by swift price revisions in Japan and steady growth in our overseas businesses.

For FY2026 as well, we anticipate operating income of ¥38.0 billion through the enhance added value of core products and acceleration of overseas growth centered on the Americas in addition to the effects of price revisions.

In addition, with an eye on early achievement of our ROE target, we are also engaged in capital efficiency improvement measures. Following the repurchase of ¥24.0 billion of treasury shares in FY2025, we have set a new ¥10.0 billion repurchase limit for FY2026. We will drive both business strategy and financial strategy in tandem to ensure sustainable enhancement of corporate value.



1. FY2025 Financial Results
2. FY2026 Target
3. FY2026 Outlook
4. Reference Materials

Notes regarding the information in this document

- The amounts stated in this document are rounded to the nearest ¥100 million 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 FY2025 include foreign exchange effects (Net sales +¥0.3 billion, operating income +¥0.0 billion). Changes for Overseas in the FY2026 forecast include foreign exchange effects (Net sales +¥1.8 billion, operating income +¥0.2 billion).

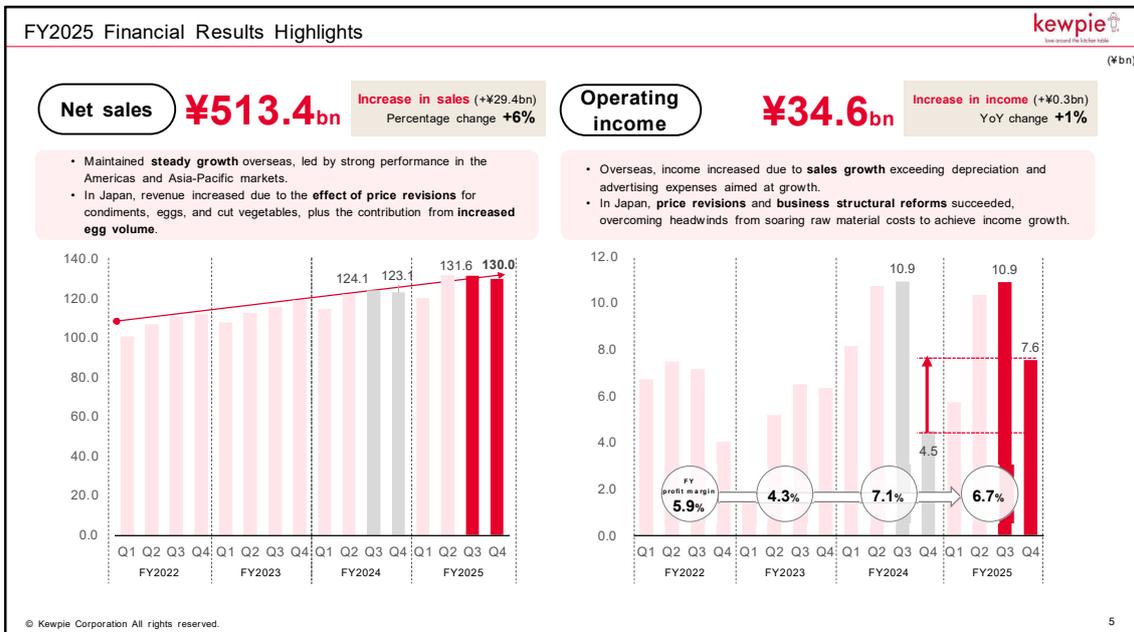
I will now explain the results highlights for FY2025.

Achieved operating income of ¥34.6 billion, surpassing last year's figure, driven by rapid price revisions in Japan and overseas growth despite the cost environment exceeding expectations.



Net sales were ¥513.4 billion, up 6% year on year. Operating profit was ¥34.6 billion, up 1% year on year, reflecting increased sales and improved profitability. Net profit grew significantly to ¥30.5 billion, a 42% increase year on year, driven by contributions from the sale of a former factory site. ROE improved by 2.4 percentage points year on year to 9.7%.

Despite a challenging cost environment, the initial plan was exceeded through prompt price responses in Japan and continued overseas growth.

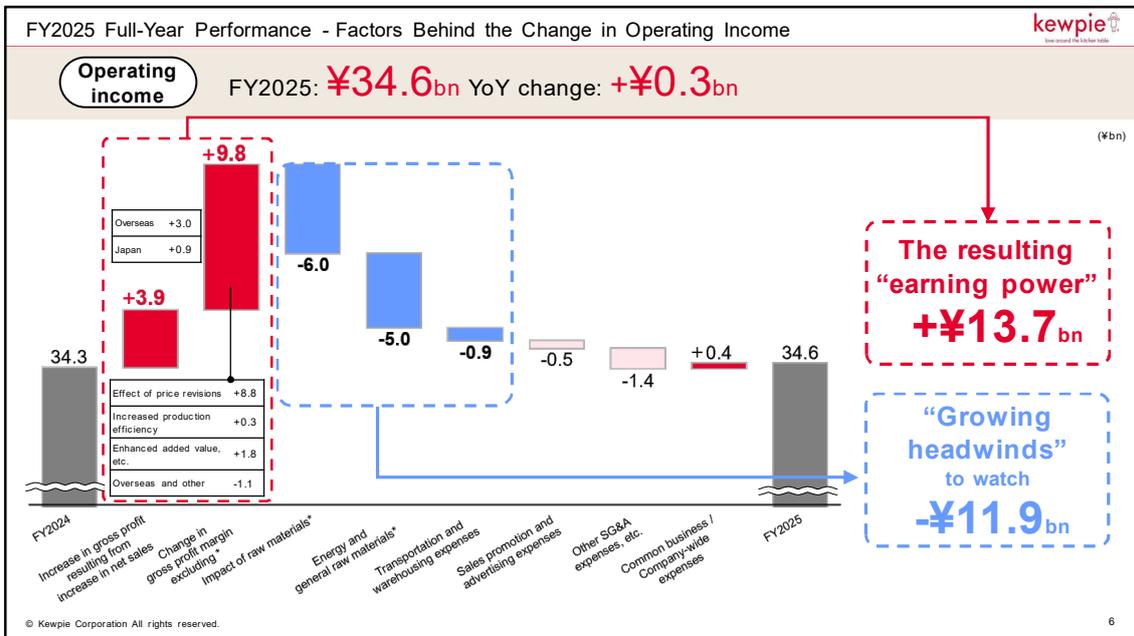


Sales growth was driven by steady growth centered on the Americas and Asia-Pacific in our overseas businesses, as well as the effects of price revisions and increased egg volumes in Japan.

As for operating profit, in Japan, we overcame the headwinds of soaring raw material costs through price revisions and structural reform. Overseas, we achieved sales expansion exceeding depreciation and advertising expenses and secured increased profit.

Costs were temporarily front-loaded in the first quarter; however, from the second quarter, the benefits of our price revisions began to emerge, and in the fourth quarter, sales significantly exceeded the previous year.

We will connect these efforts to further profit growth from the next fiscal year and beyond.



Next is the breakdown of factors behind changes in operating income.

First, we generated a positive contribution of ¥13.7 billion from enhanced earning power. The main breakdown is ¥8.8 billion from the effects of price revisions, ¥3.9 billion from a sales increase centered overseas, and ¥1.8 billion from enhance added value.

On the cost side, earnings were negatively impacted by ¥6.0 billion due to higher egg prices, ¥5.0 billion from rising vegetable market prices and raw material costs, and ¥0.9 billion from increased logistics costs.

We also made strategic investments in future-oriented initiatives, including promotions marking our 100th anniversary and investments in human capital. These are important milestones that will strengthen our organizational capabilities and enhance brand value over the long term.

FY2025 Full-Year Net Sales and Business Profit by Segment								kewpie <small>lowe brand the kitchen table</small>	
								(¥bn)	
Net sales									
FY2025	¥513.4bn								
YoY change	+¥29.4bn								
YoY change (%)	+6%								
		FY2025 full-year	YoY change	YoY change (%)	1H	2H	1H YoY change	2H YoY change	
		Retail Market	189.8	+3.1	+2%	94.6	95.3	+2.2	+0.9
		Food Service	185.6	+15.5	+9%	89.1	96.5	+5.8	+9.7
		Overseas	100.3	+8.1	+9%	49.4	50.9	+5.7	+2.4
		Fruits Solutions	17.6	+0.6	+3%	8.6	9.0	-0.2	+0.8
		Fine Chemicals	11.8	+0.5	+4%	6.2	5.6	+0.4	+0.1
		Common Business	8.3	+1.8	+27%	4.0	4.3	+1.1	+0.6
		Total	513.4	+29.4	+6%	251.9	261.6	+15.0	+14.4
Operating income									
FY2025	¥34.6bn								
YoY change	+¥0.3bn								
YoY change (%)	+1%								
Profit margin	6.7%								
		FY2025 full-year	YoY change	YoY change (%)	1H	2H	1H YoY change	2H YoY change	
		Retail Market	12.6	-1.7	-12%	5.7	6.8	-2.3	+0.6
		Food Service	11.9	-0.1	-1%	4.4	7.4	-2.0	+1.9
		Overseas	13.6	+1.1	+9%	7.9	5.7	+1.4	-0.2
		Fruits Solutions	0.7	+0.5	+245%	0.3	0.4	+0.1	+0.3
		Fine Chemicals	0.7	+0.1	+24%	-0.2	0.9	+0.0	+0.1
		Common Business	1.4	+0.0	+0%	0.7	0.7	+0.1	-0.1
		Company-wide expenses	-6.1	+0.3	-	-2.6	-3.5	+0.0	+0.3
		Total	34.6	+0.3	+1%	16.2	18.5	-2.7	+3.0

© Kewpie Corporation All rights reserved.

Next, I will discuss the performance of our major segments.

Net sales trends increased across all major segments—Retail Market, Food Service, and Overseas.

Regarding business profit, while the Overseas segment steadily accumulated profits, the Retail Market and Food Service segments were impacted by cost burdens from the beginning of the fiscal year, resulting in full-year profits below the previous year.

However, in both major domestic segments, signs of recovery have become clear recently thanks to the penetration of price revisions and structural reform.

Strong overseas performance offset weaker domestic results, and consolidated operating profit was in line with our plan.

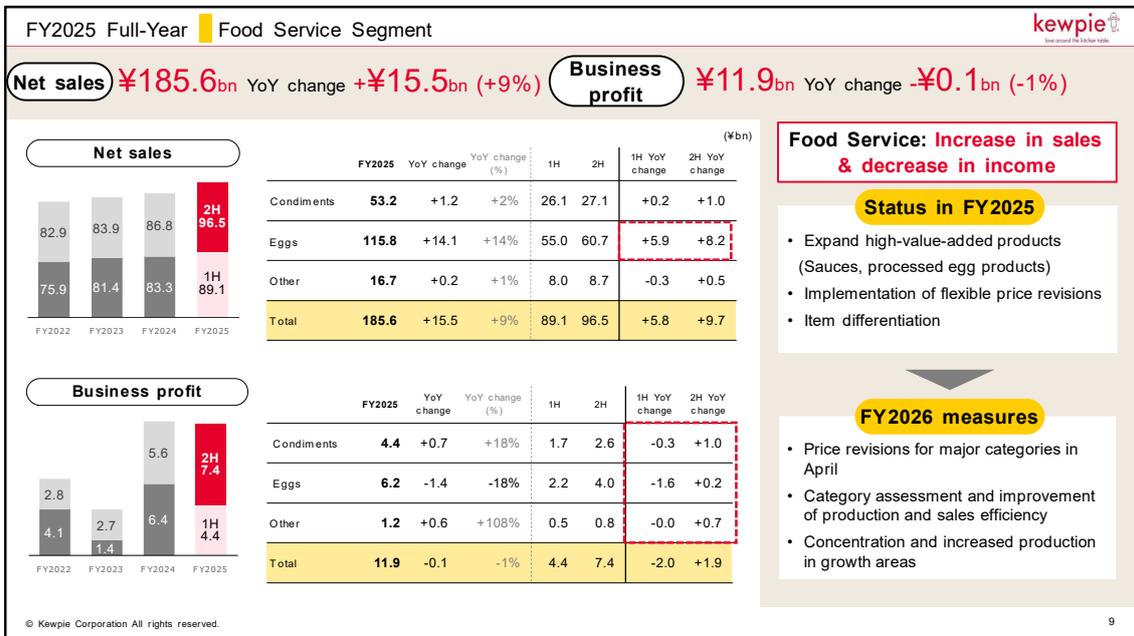


The Retail Market segment recorded net sales of ¥189.8 billion, up 2% year on year, and business profit of ¥12.6 billion, down 12% year on year.

In condiments, in addition to soaring raw materials costs, promotion investments for the 100th year mayonnaise anniversary led to a significant decline in profit in the first half. Conversely, the second half showed a clear recovery, driven by strengthening value-added dressings and price revisions implemented in September.

In delicatessen foods and cut vegetables, although the surge in the vegetable market prices at the beginning of the year was a headwind, value addition in delicatessen foods and dynamic pricing in cut vegetables resulted in a shift to increased profit in the second half.

In FY2026, we will accelerate value-added strategies such as strengthening promotions for Kewpie Half and expanding dressing containers and functions. At the same time, we will aim for sustainable profit growth by establishing a procurement base less susceptible to fluctuations in vegetable market prices.

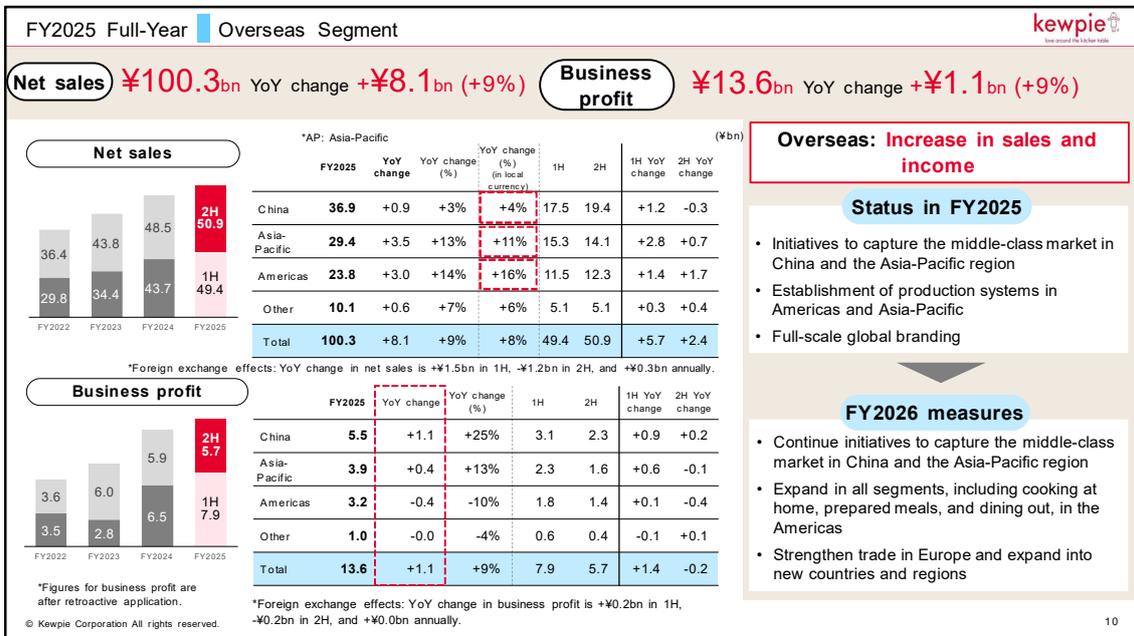


Next is the Food Service segment.

The Food Service segment recorded net sales of ¥185.6 billion, up 9% year on year, and business profit of ¥11.9 billion, slightly below the previous year.

In Food Service, although the challenging environment of persistently high egg prices continued, sales volume remained strong, particularly for processed egg products. While the impact of costs was significant in the first half, price revisions took effect in the second half, leading to a recovery trend in business profit.

For FY2026, we will aim for further profit improvement by instilling price revisions and advancing production and sales efficiency improvements.



Next is the Overseas segment.

Net sales were ¥100.3 billion, up 9% year on year. Business profit was ¥13.6 billion, up 9% year on year, reflecting increased sales and improved profitability. On a local currency basis by region, there was growth in all regions, as China grew 4%, Asia-Pacific grew 11%, and the Americas grew 16%.

This growth was supported by sales expansion driven by our strategy targeting the middle-class market in China and Asia-Pacific, and strengthened exports in the Americas. In addition, the operation of new plants in the USA, Thailand, and Indonesia has significantly strengthened the supply system, which we consider an important achievement.

Currently, leveraging this foundation, we are advancing efforts toward the next growth, including full-scale global branding in terms of demand creation. In FY2026, in addition to deepening our presence in existing markets, we will further accelerate expansion into new countries and regions, thereby enhancing our global presence.



2. FY2026 Target

Next, I would like to explain the plan for FY2026.

Envision highly reliable growth trajectory toward achieving the Medium-Term Business Plan ROE target.



For FY2026, we plan net sales of ¥530.0 billion, up 3% year on year, operating profit of ¥38.0 billion, up 10% year on year, and ROE of 8%.

Net profit and ROE are expected to decline due to the reactionary decline from absence of the gain on sale of former factory site recorded in FY2025. However, excluding that reactionary decline, ROE is up 0.7%, and core business profitability is steadily improving.

We believe we are making smooth progress toward early achievement of our current Medium-Term Business Plan target of ROE 8.5% or higher.

FY2026 Full-Year Net Sales and Business profit Targets by Segment					kewpie <small>Keep on growing the market table</small>
					(¥bn)
Net sales					
FY2026 full-year	¥530.0bn				
YoY change	+¥16.6bn				
YoY change (%)	+3%				
	FY2025 full-year	FY2026 full-year	YoY change	YoY change (%)	Medium-Term Business Plan FY2028 target
	189.8	191.5	+1.7	+1%	196.0
	185.6	186.0	+0.4	+0%	179.0
	100.3	113.2	+12.9	+13%	180.0
	17.6	18.9	+1.3	+8%	
	11.8	14.0	+2.2	+18%	45.0
	8.3	6.4	-1.9	-23%	
	513.4	530.0	+16.6	+3%	600.0
Operating income					
FY2026 full-year	¥38.0bn				
YoY change	+¥3.4bn				
YoY change (%)	+10%				
Profit margin	7.2%				
	FY2025 full-year	FY2026 full-year	YoY change	YoY change (%)	Medium-Term Business Plan FY2028 target
	12.6	14.5	+1.9	+15%	15.6
	11.9	12.6	+0.7	+6%	14.1
	13.6	14.8	+1.2	+9%	18.0
	0.7	0.9	+0.2	+32%	
	0.7	1.0	+0.3	+40%	4.3
	1.4	1.3	-0.1	-4%	
	-6.1	-7.1	-1.0	-	-7.0
	34.6	38.0	+3.4	+10%	45.0

© Kewpie Corporation All rights reserved.

13

Next is the plan by segment.

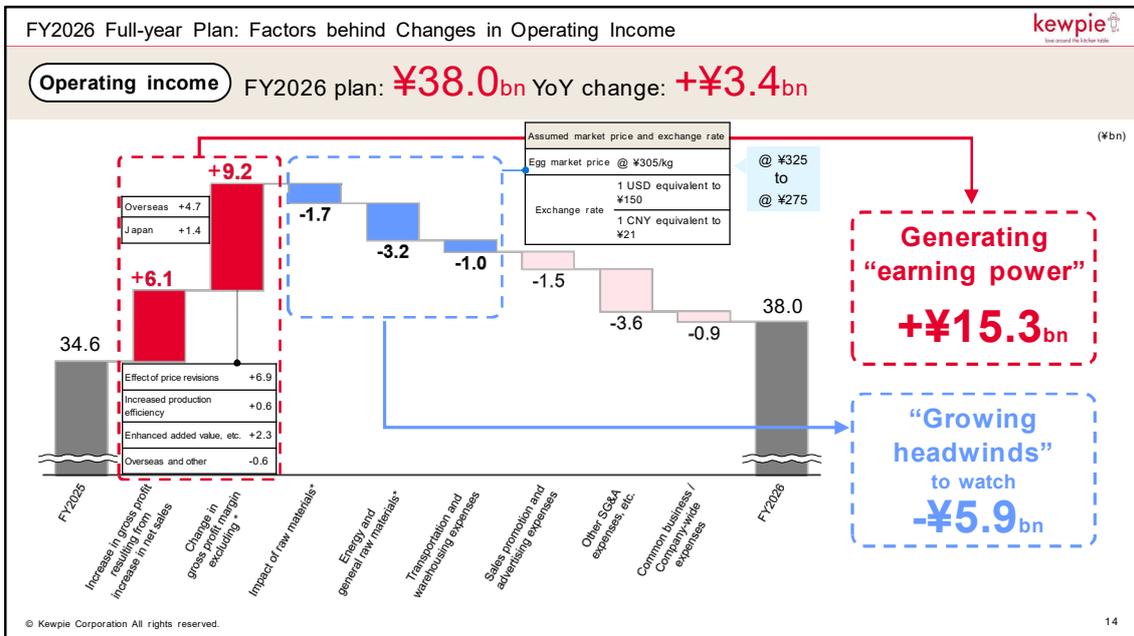
We anticipate an increase in sales and income in all major segments.

The Overseas segment is projected to achieve a 13% year-on-year increase in net sales and a 9% increase in business profit, continuing to drive growth across the Group.

In addition, in the domestic Retail Market and Food Service segments, driven by the effects of price revisions and added-value enhancement initiatives, we expect profit increases of ¥1.9 billion in the Retail Market segment and ¥0.7 billion in the Food Service segment.

Through these efforts, profitability improvement is expected to advance in the domestic business as well.

Overall, driven by accelerated overseas growth and improvements in domestic profitability, we expect a profit increase of ¥3.4 billion, bringing operating income to ¥38.0 billion.



Next is the breakdown of factors behind changes in operating income.

For FY2026, we expect a profit increase of ¥3.4 billion. The ¥15.3 billion improvement in earnings power will support this increase.

The breakdown consists of ¥6.1 billion in profit contributions from increased sales, primarily in overseas markets, and an additional ¥9.2 billion from improvements in gross profit margin.

This profit improvement consists of ¥6.9 billion from the effects of price revisions in Japan, ¥2.3 billion from the expansion of added-value products, and ¥0.6 billion from improvements in production efficiency.

We believe the results of structural reform are clearly appearing in the figures.

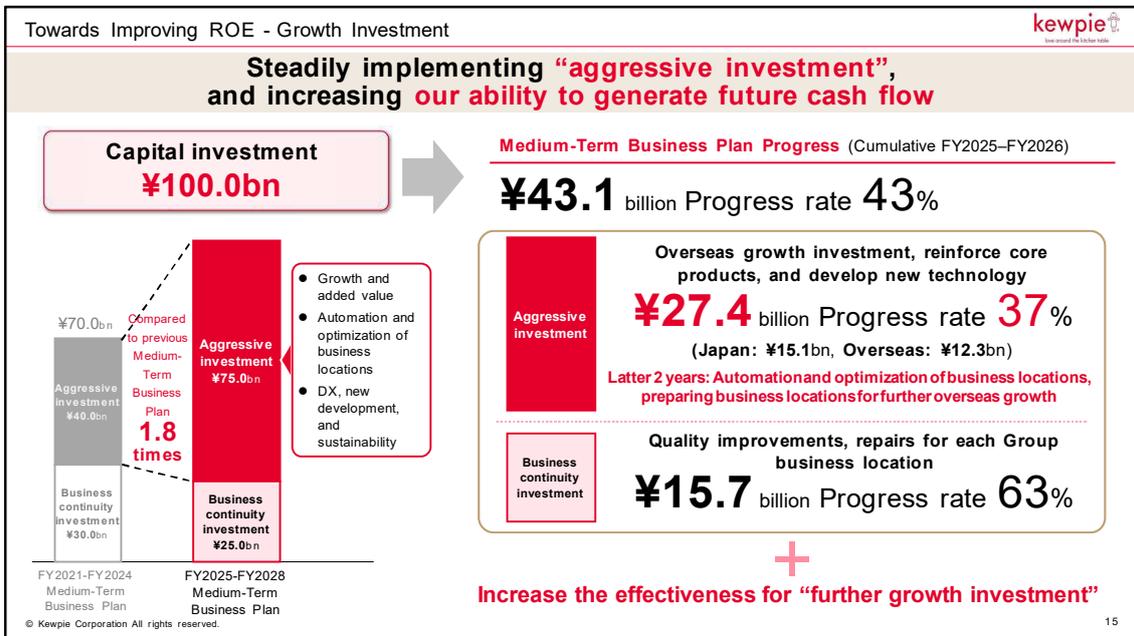
On the other hand, we anticipate ¥5.9 billion in cost-related headwinds.

In addition to rising prices of main raw materials such as edible oil, impacts from external environment such as surging energy and logistics costs, and expense increases for advertising, human resources, and systems investments toward future growth have been incorporated in advance. Even after factoring in these headwinds, we expect to offset them through our enhanced earning power and achieve profit growth.

The key market prices and exchange rate assumptions underlying this plan are as stated in the upper center section.

We assume the egg market price will remain high at 305 yen per kilogram, with exchange rates set at 150 yen per USD and 21 yen per CNY.

Particularly for egg market, the situation remains unpredictable due to factors such as avian influenza. While we anticipate earnings volatility of several hundred million yen, we will respond flexibly with pricing actions and take appropriate measures to mitigate unexpected cost fluctuations under any business environment.



Next, I will explain growth investments toward ROE improvement.

For the ¥100.0 billion investment plan set for the four years of the current Medium-Term Business Plan, we intend to steadily execute aggressive investments to enhance future cash flow creation capability.

For FY2025 and FY2026, we plan to execute a total of ¥43.1 billion in investments, with an expected progress rate of 43%.

In particular, with respect to the ¥27.4 billion allocated to aggressive investments, key priorities include setting appropriate hurdle rates, increasing allocations to growth and value-added areas, and advancing a strategic shift in our investment portfolio.

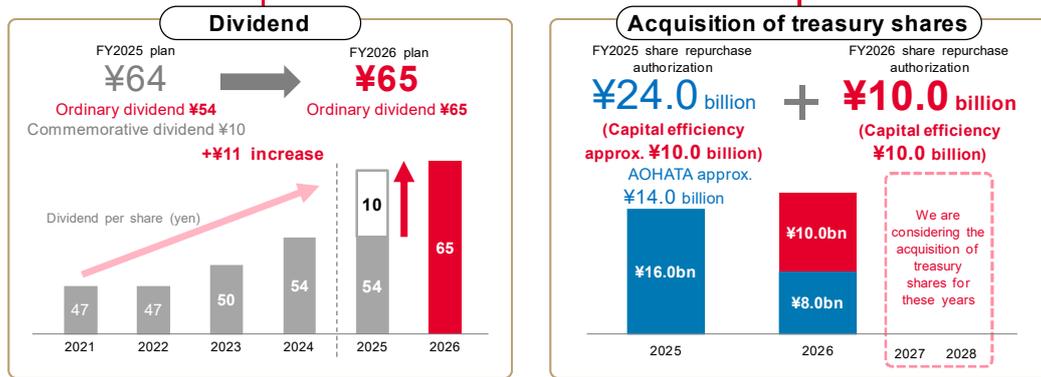
As for specific investments, we are advancing the automation of production lines and optimization of business locations in Japan.

Overseas, we are allocating management resources to investments primarily in the Americas and the Asia-Pacific region to build supply systems and enhance production efficiency.

For the latter two years, we will accelerate highly effective investments, including preparing business locations for further overseas growth, productivity improvements in Japan, and consideration of M&A opportunities.

Continuously increasing capital efficiency through “gradually increasing dividends” and “acquiring treasury shares”

Steadily implement **the ¥50.0 billion shareholder return framework** under the Medium-Term Business Plan, with additional returns.



© Kewpie Corporation All rights reserved.

16

Lastly, I would like to talk about shareholder returns.

In terms of our capital policy priorities, growth investments that generate future cash flows are considered the top priority.

While prioritizing the execution of growth investments, we will also steadily implement shareholder return measures, taking additional steps beyond the ¥50.0 billion return framework set out in the Medium-Term Business Plan.

Regarding dividends, for FY2026, we plan to raise the ordinary dividend by ¥11 per share, bringing the annual dividend to ¥65 per share.

In addition, regarding share repurchases, we plan to acquire the remaining ¥8.0 billion under the ¥24.0 billion repurchase program established for FY2025 during FY2026. Furthermore, we have newly established an additional share repurchase program of up to ¥10.0 billion.

By combining these shareholder return measures with necessary growth investments, we will work to improve capital efficiency, aiming for the early achievement of our current Medium-Term Business Plan ROE target of 8.5% or higher, and pursuing further ROE improvement beyond that level.

This concludes my explanation of the results for FY2025 and the plan for FY2026.



3. FY2026 Outlook

© Kewpie Corporation All rights reserved.

17

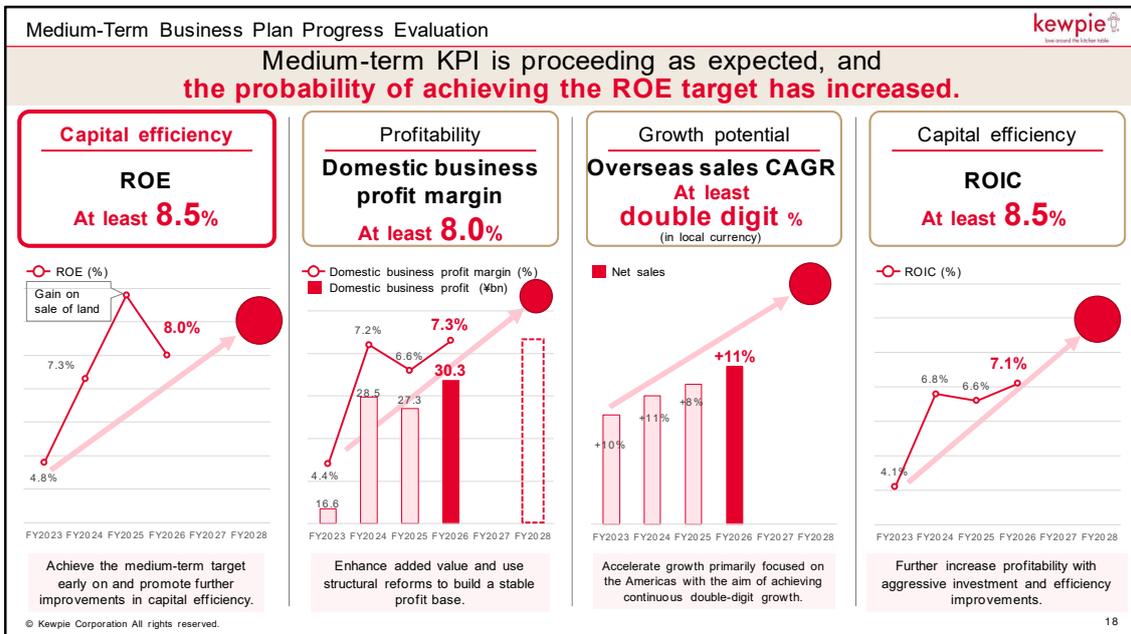
This is Takamiya.

I will now explain the outlook for FY2026.

In FY2025, despite facing greater-than-expected headwinds, we successfully countered them and gained a clear sense that the Group's profit-generating capacity is steadily strengthening.

We consider this fiscal year as the first step to make our profit-generating capacity even stronger and ensure future growth.

Now, let's get into the details.



These are the KGIs and KPIs of our Medium-Term Business Plan.

As shown on the left, we are conducting management with an awareness of achieving ROE of 8.5% or higher.

This fiscal year's ROE is 8.0%. We are managing the business with a clear focus on achieving an ROE of 8.5% or higher at an early stage of the current Medium-Term Business Plan, and subsequently reaching 10% at an early stage of the next Medium-Term Business Plan.

In fact, over the past two years, we have built the foundation and capabilities to improve ROE.

Now, for the first point. Profitability is improving.

In Japan, we have become capable of implementing robust portfolio management. Moreover, our overseas business, which serves as a growth driver, continues to perform strongly.

Now, on to the second point, which is asset efficiency.

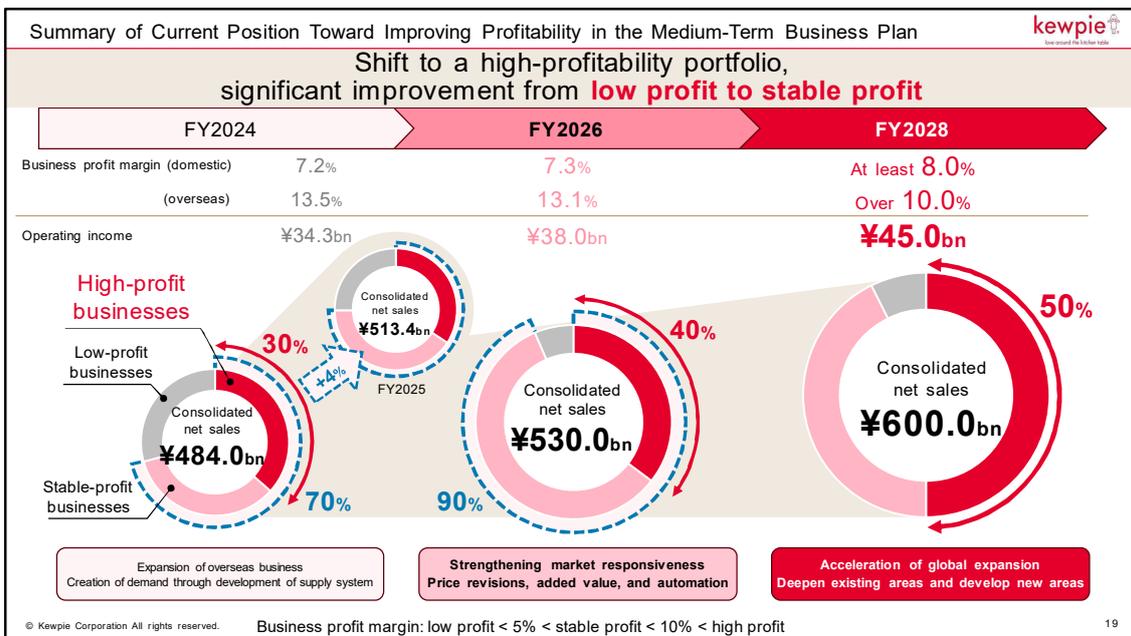
We have continued restructuring our companies and factories. These efforts have improved the turnover rate of non-current assets.

The third point is capital policy.

As explained by Yamamoto, we have implemented a solid capital policy and will continue this approach this fiscal year.

Regarding ROE improvement, as shown in the materials, we will focus on the domestic business income ratio and overseas sales CAGR.

At the same time, we will directly face ROIC, which we recognize as a relative challenge for the Company, and further enhance capital efficiency for our business overall through ROIC improvement.



This chart indicates our portfolio management approach.

The red section of the pie chart represents high-profitability businesses, the pink section represents stable-profitability businesses, and the gray section represents low-profitability businesses, which we identify as a challenge.

The left side shows our portfolio from two years ago.

While there are high-profit businesses, the challenge is that there are many low-profitability businesses.

As on the far right, we will correct this within the current Medium-Term Business Plan.

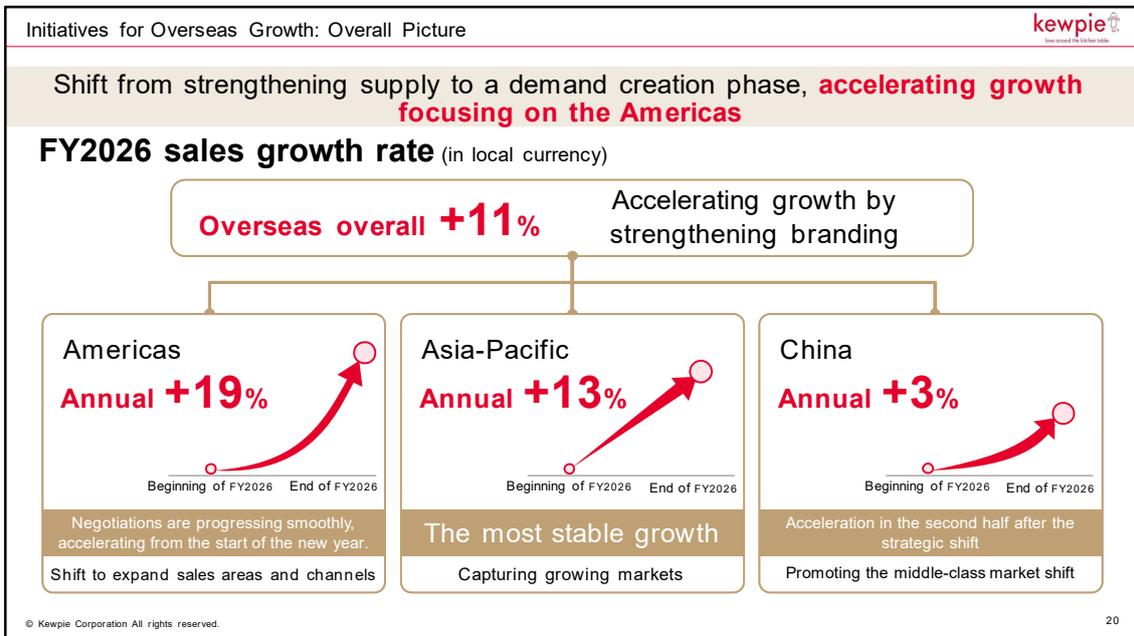
High-profitability businesses occupy half, and stable-profitability businesses will support that.

For the remaining low-profitability businesses, we have the mindset of not leaving them as is, but making management decisions on whether to continue them or stop.

The center shows our target state for the current fiscal year.

This fiscal year, we are focused on increasing stable-profitability businesses.

Specifically, we will transform the delicatessen and cut vegetables businesses into structures capable of generating solid value.



Regarding specific initiatives, I will first talk about overseas business.

Overseas, three new manufacturing factories have come online. We are transitioning from establishing production systems to a stage of expansion, and we anticipate overall sales growth of 11%. We will continue strengthening our branding efforts this fiscal year to achieve this.

First is the Americas.

In the Americas, production began at our factory in late 2025, and we are now gradually increasing production volume. Meanwhile, business negotiations are progressing smoothly. From the second half, we will mix production and sales, and by integrating both orders and supply, we will grow all at once, anticipating 19% growth annually.

The center section is the Asia-Pacific region.

In the Asia-Pacific region, steady growth continues in every country. This fiscal year, we aim for a further leap forward, while making solid growth certain. We aim for 13% sales growth overall.

On the other hand, for China on the right, the reality is that the economy is somewhat stagnant.

However, because it remains an attractive market, we will have the power to win in price competition while being creative in various areas. In addition, as strong local companies are emerging, we will undertake efforts aiming to stand superior in that competition. Despite a tough market environment, we aim for 3% sales growth.

Compared to before, the business growth stages are differing by region, and differences in the speed of growth are appearing.

Overall, we plan to maintain net sales at a CAGR of 10% or higher and steadily increase sales.

Initiatives for Overseas Growth: The Americas kewpie
Love beyond the Kitchen Table

Achieving 19% growth by **expanding sales areas and channels as well as branding investment**

Expanding sales areas	Expanding channels	Branding investment
Establish sales bases on the east coast	Develop major distribution across the entire US, including private brands (PB), and major CVS, sequentially introduced	Accelerate market penetration using billboard and TV commercials
<p>Expand into the entire US and surrounding countries. (such as Canada and Mexico)</p>	<p>Introduce mayonnaise for egg sandwiches Brand penetration in the entire US market "KEWPIE MAYONNAISE"</p> <p>*Concept image Negotiations are progressing smoothly.</p>	<p>*Conceptual image of the initiative</p> <p>To create greater recognition</p>

© Kewpie Corporation All rights reserved. 21

I will talk about the details for each country.

First is the Americas.

Regarding the new plant in Tennessee, at the current stage, we are taking the steps to gradually and surely increase production volume.

On the other hand, we are actively advancing business negotiations. As shown in the document, we are aware of expanding sales areas.

We view the entire Americas market, stretching from the East Coast to Canada and Mexico, as our target.

Simultaneously, we are expanding our sales channels.

While our Retail Market segment products such as Kewpie Mayonnaise and Deep-Roasted Sesame Dressing remain strong, demand for our Food Service segment products is also growing significantly.

In addition, our co-packing (private brand) business is receiving strong interest from a wide range of customers.

I will talk in a bit more detail about the situation.

In response to demand from major supermarkets and mainstream club stores, we had previously been unable to fully meet supply requirements. However, as we are now increasing production capacity, we expect to be able to expand supply gradually going forward.

I am very much looking forward to the second half of this year.

As shown in the photo in the middle, in the Food Service segment as well, we are starting to leverage the power we have cultivated in Japan.

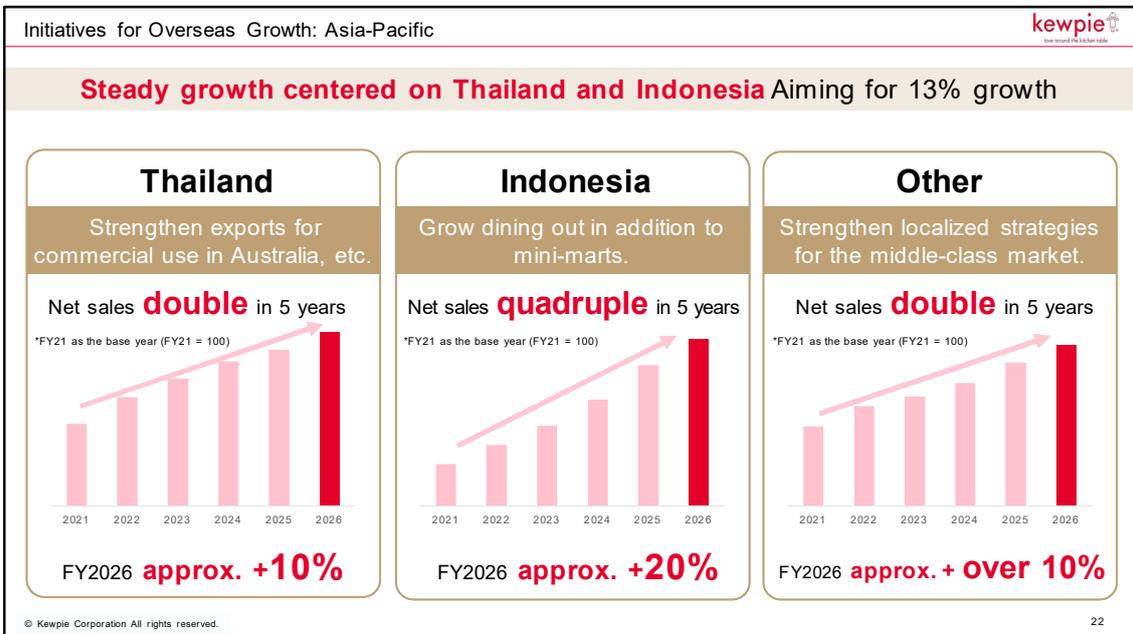
The sandwich in the photo is Seven-Eleven's egg sandwich. Now, in the U.S., Japanese food and Japanese egg sandwiches have become a boom, and Kewpie Mayonnaise is being used in these foods.

In addition, because the Kewpie Mayonnaise icon seal is being applied, the value is recognized. As mentioned earlier, we have also secured significant opportunities in the Food Service segment.

We will actively make branding investments this year as well to drive the expansion of areas and channels.

As shown in the photo, we put out an advertisement for Kewpie Mayonnaise in NY Times Square. While it's a symbolic event, I believe continuing such moves is important and helps to develop the brand.

We continue to have high expectations for the U.S.



Next is Asia-Pacific.

We are steadily expanding business, centered on Thailand and Indonesia.

This fiscal year, we aim for overall sales CAGR of 13%.

Regarding Thailand, the second plant for exports is operating smoothly. In particular, inquiries in the Food Service segment for Australia are strong, matching the Japanese food boom and sushi boom.

By expanding the domestic business together, we are targeting 10% growth.

The center section is Indonesia.

Here too, the new plant is operating and already performing exceptionally well.

Indonesia is characterized by a large population and remarkable economic growth. In addition to increasing brand penetration, there is a retail format known as minimarts.

They are essentially positioned between Japanese-style convenience stores and small supermarkets, with a network of more than 20,000 stores.

We are able to line up our products in this channel, and we are also receiving repeated orders, making the future very exciting.

Furthermore, we are receiving many inquiries in the Food Service segment as well.

The right side is the total of other countries. Growth is progressing steadily not only in Malaysia and Vietnam, where we have plants, but also in the Philippines, Singapore, and Australia, where we have sales offices.

We anticipate sales exceeding 10% in total.

The Asia-Pacific region is, in fact, a diverse region comprising countries and regions with entirely different cultures and ways of thinking.

However, we consider advancing into various countries and regions as a positive.

We see it as a strength that we are able to share the best aspects of our business model, quality, and sales activities.

Capturing the expanding middle-class market with the aim of achieving +3% growth

To overcome the increased competition
because many manufacturers are entering this growing market

Expand middle-class channels

- Concentrate resources on key distribution channels
- Expand to inland areas
→ Expand sales for dining out and e-commerce



*Concept image

Strengthen sales measures

Establish a competitive advantage

- Promote greater efficiency in production and sales
- Lower costs and improve convenience by converting mayonnaise and dressing packaging to PET bottles
- Invest in highly efficient factories with thorough automation



Strengthen price competitiveness in addition to the delicious taste and quality

Lastly is China.

You may have concerns about the current situation in China.

Although China has indeed been the driving force behind our overseas business, the stage is undeniably shifting somewhat. While we certainly sense recessionary pressures and economic stagnation in some aspects, this will not cause our business to retreat. We will continue to aggressively pursue growth.

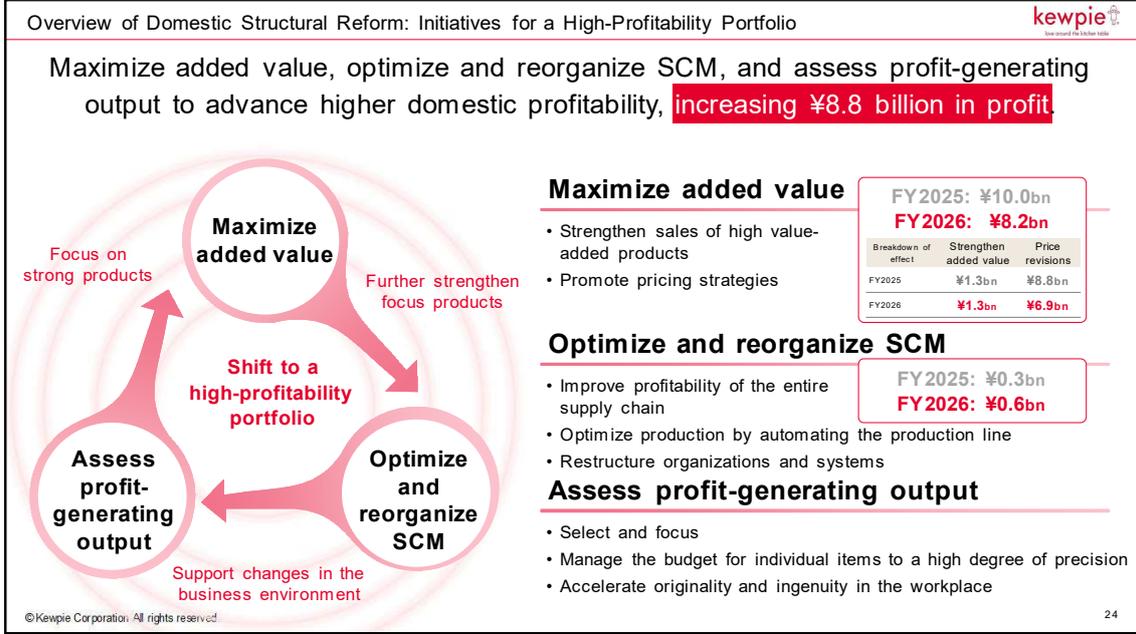
This is because difficult phases or competitors may emerge somewhere, even in other areas and regions that are performing well now. Raw material situations may also worsen. Such possibilities exist, and we cannot afford to be intimidated by such possibilities. Winning in China, which is now a difficult environment, will make future global expansion successful.

We view this as facing a litmus test.

Specifically, we will focus intently on the areas shown on the left.

For example, initiatives are underway to expand into inland regions we haven't aggressively targeted before and to take on the challenge of the growing e-commerce sector.

Chinese domestic competitors are offering high-quality products at very competitive prices. To compete with them, we are further advancing automation and robotics within our production plants and firmly making investments to further enhance these capabilities. We would appreciate your continued attention to the future growth of our China segment.



Next, let's shift to the Japanese market.

Regarding Japan, it is difficult to envision the market rapidly expanding and becoming highly active in the near future.

One might even imagine a slightly pessimistic view, with the view that the severity of external factors might be even more challenging in Japan. However, in contrast to this, we recognize that Japan is our center, and by firmly pursuing the maximization of added value and SCM efficiency improvements, we aim for ¥8.8 billion profit increase this fiscal year.

As illustrated in the figure on the left, we will drive a cycle of maximizing added value, optimizing and restructuring our SCM, and assessing profit-generating capacity. We will pursue the maximization of added value. Furthermore, we will make SCM efficiency improvements as part of these efforts.

However, we recognize that some categories may not generate profit, so we will carefully evaluate them.

Regarding the maximization of added value, we will continuously refine products that currently hold value.

Furthermore, we will flexibly and swiftly implement price adjustments as necessary in response to external conditions.

Regarding optimizing and restructuring our SCM, the effects of efforts pursued until now are gradually starting to show. The value from SCM efficiency improvements does not manifest all at once in a short period, but it has expanded incrementally, from ¥300 million last fiscal year and ¥600 million this fiscal year.

Looking ahead to next fiscal year and beyond, we expect value creation to increase further through the accumulation of these efforts.

Domestic Structural Reform: Maximizing Added Value kewpie Love beyond the kitchen table

Reach an appropriate price that corresponds to the product's value built on delicious taste, quality, and brand.

Strengthen sales of high value-added products



Demonstrate our competitive advantage by providing value that **meets customer requirements**—such as delicious taste, shelf-life, and functionality.

Increase profit gains due to strengthening high value-added products

+¥1.3bn



Fiscal Year	Sales Growth Rate (%)
FY 2024	~58
FY 2025	+10% (from FY2024)
FY 2026	~70

Promote pricing strategies

For appropriate pricing that reflects customer value while considering market fluctuations



Increase profit gains due to price revisions

+¥6.9bn

© Kewpie Corporation All rights reserved. 25

Now, I will elaborate on the maximization of added value.

We will refine strong products, and also implement price strategies according to the situation.

There are many product photos shown on the left.

We have many categories, and among them, we have picked up products aiming for value addition based on specific criteria.

First, the market must be large and growing. Furthermore, we must be able to take the initiative in that market, achieve high profit margins, and increase profitability by increasing production volume.

The four products in the picture have been selected based on these criteria this year. The tartar sauce market is growing. We are strong in this market. We reformed the manufacturing method, and lowered costs while pursuing deliciousness.

Regarding Deep Roasted Sesame Dressing, we are taking on the challenge of the industry's first paper container.

Kewpie Half represents a long-held dream spanning a quarter century. We have finally created a rich, egg-yolk-based half-fat dressing with full-bodied flavor.

At Deria, we are moving to strategically focus on our best-selling potato salad, concentrating our efforts from ingredient sourcing through menu development.

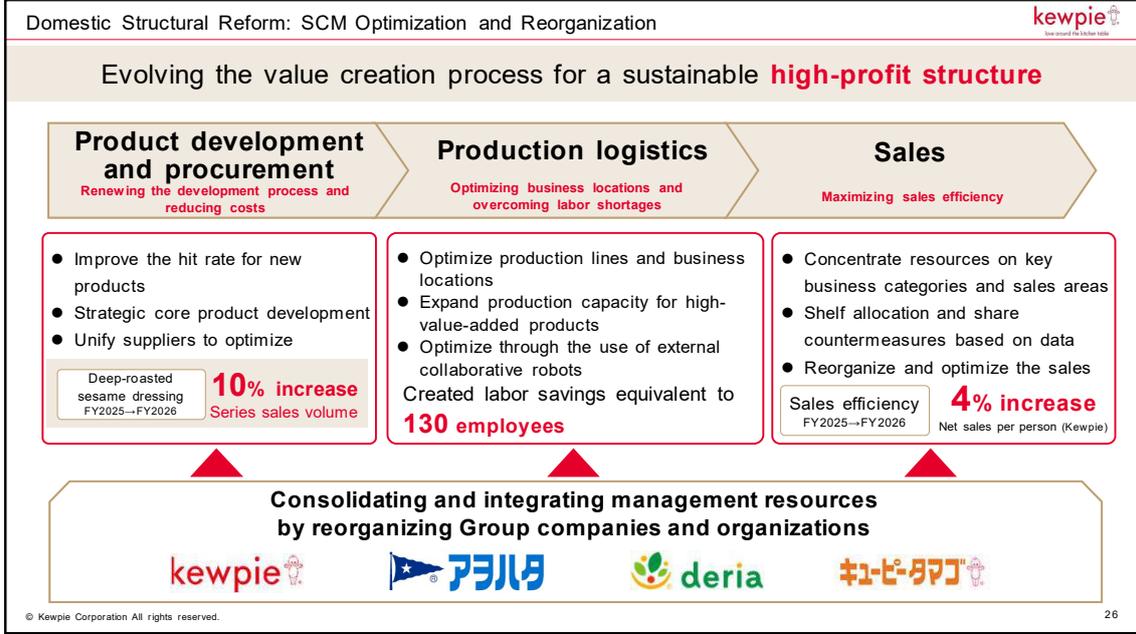
These initiatives will generate ¥1.3 billion in value.

Price revisions have already been implemented, and further adjustments are planned for the current fiscal year.

We will not hesitate. We will carefully assess the situation.

With respect to vegetables, which experienced a sharp increase in market prices last year, and eggs, which continue to face cost pressures, we will flexibly apply the lessons learned to implement timely and appropriate measures.

Through these efforts, we aim for ¥6.9 billion in value creation.



Next is SCM initiatives.

Please first look at the bottom of the figure.

We have advanced Group company reorganization. We have also pursued the concentration and integration of management resources.

Through these efforts, the various companies, businesses, and functions that existed in parallel within the Kewpie Group have been consolidated into one large entity.

Leveraging this consolidated structure, as shown on the left side, our approach to product development has changed. The hit rate also changed. We have also centralized raw material procurement.

As shown in the middle, our state-of-the-art robot technology can now be deployed in the various plants of the Group. Reforms are also occurring in sales. Because we can perform more efficient work emphasizing data, we can horizontally deploy reforms to Group companies.

As an example, I'd like to briefly touch on current developments at Aohata Corporation, which was made a wholly-owned subsidiary last year.

Although it's only been half a year, clear changes are emerging.

For example, we can now manage production sites from the perspective of Group-wide optimization.

An example is sales activities. By conducting cross sales with Kewpie's sales, new value and efficiency improvements are born. For example, synergies emerge by jointly conducting R&D and overseas operations.

Streamlining and efficiency improvements in administrative operations will also begin. We intend to proceed with clear milestones in these areas and make the outcomes visible for everyone.

Accelerating product launches and promotional activities to develop new regions

Unique "Acetic acid bacteria GK-1" Expanding our own products and the sale of raw materials to other companies

Mail order supplements

Expansion of the health mail order business through Kewpie's e-commerce site



Immunity care products

Incorporation into healthy and frequently consumed products



Sale of raw materials to other companies

Sale as raw materials for immunity care products



Expanding plant-based food

GREEN KEWPIE
coming from field

Expanding domestic and international sales



Introduce our products on international flights
As a starting point for global expansion

*Conceptual image of an in-flight meal



Expanding overseas
We are moving forward with expanding products into New Zealand and India.

Finally, I'd like to briefly touch on the future.

I have consistently emphasized our contribution to food and health through acetic acid bacteria. I will discuss this topic again today.

The acetic acid bacteria business is finally growing, and we are beginning to see tangible results.

Food and health remain important themes. We will continue to nurture these themes without wavering.

Our own mail-order supplements are also growing. This year, we will launch immunity-support products that incorporate acetic acid bacteria into our core product lineup.

This function has also been well received by other companies, and it is starting to be used in other companies' products.

We will nurture this function carefully and thoroughly.

Furthermore, the right side shows the expansion of plant-based food.

This category has high needs globally. We decided to nurture plant-based food as a global, cross-category brand.

This fiscal year, a major Japanese airline will adopt our products on international flights.

Production has also commenced overseas, and recognition has been gained in places like New Zealand.

This represents our forward-looking initiatives for the future beyond the immediate term.



<Contact for inquiries>

IR Team, Financial Strategy Promotion
Department, Kewpie Corporation
TEL: +81-3-3486-3331

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

Information disclosed by the Company is intended to deepen the reader's understanding of the Company and is not intended as an investment recommendation. Please make any investment decisions according to your own judgment. If by chance the user of this information incurs any loss or damage, the Company and the Company's information provider bears no responsibility for this loss.

That concludes my overview of our initiatives for FY2026.

In FY2026, the second year of our Medium-Term Business Plan, we expect challenging conditions to persist, including global risks, raw material price volatility, and foreign exchange fluctuations. However, we view this as the new normal and believe it is essential to embrace these challenges positively while continuing to drive growth.

A defining characteristic of the Group is the fact that while we are steadily expanding overseas, the core of our business remains within Japan.

In other words, it's proof that the business model, products, and brand we have cultivated over long time in Japan domestically are viable globally.

This is our strength and asset, so we will value it from now on as well.

I believe Japanese food is globally competitive.

Therefore, I believe the business of the Kewpie Group is also globally viable, and we will continue to expand our business.

We would like to ask for your continued support.



4. Reference Materials

Promote initiatives to create social value for the future

Consideration for the environment

Utilization of unused portion of vegetables

FY2028 target **88%**

FY2024 85% FY2025 **84%**

Decrease in FY2025 due to poor harvests of agricultural raw materials caused by rising temperatures

For the effective use and recycling of resources

Utilization of unused portion of vegetables

Resource recycling by growing vegetables from vegetables
Solving challenges in the poultry industry

Plastic reduction

Reducing the weight of plastic containers and packaging
Adopting recycled PET bottles



Toward the realization of the Kewpie Group Environmental Vision 2050

Contributing to food culture and health

Number of salads eaten (compared to FY2024)

FY2028 target **105%**

FY2025 **101%**

Supporting the dietary habits and health of every person

With vegetables

Evolving salad into a meal for gaining positive happiness



Toward frailty prevention and improvement of dietary habits

Establishing the Japan Frailty Prevention Industry Association with 10 participating companies

Contribution to extending healthy life expectancy through dietary habits

Enhancing the value of human capital

Engagement score

FY2028 target **75 points**

FY2024 69 points FY2025 **70 points**

Cycle of improving engagement and performance

Strengthen diverse individual capabilities

Expansion of learning opportunities that support autonomous learning throughout the entire Group



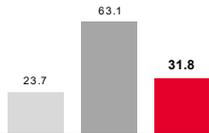
Enhance HR system

Introducing a new human resources system that clarifies expected roles and enhances individual expertise and motivation for growth

Creation of new value through investment in human capital

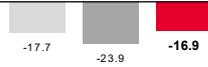
	FY2024 results	FY2025 results	FY2026 Target	YoY change (2026-2025)	YoY change (%) (2026/2025)	FY2028 Medium- Term Business Plan target ^(¥bn)
Net sales	484.0	513.4	530.0	+16.6	+3%	At least 600.0
Operating income	34.3	34.6	38.0	+3.4	+10%	At least 45.0
Operating income ratio (%)	7.1%	6.7%	7.2%	+0.5%	—	At least 7.5%
Ordinary income	36.9	37.4	40.0	+2.6	+7%	—
Profit attributable to owners of parent	21.4	30.5	25.5	-5.0	-16%	—
ROE (%)	7.3%	9.7%	8.0%	-1.7%	—	At least 8.5%
ROIC (%)	6.8%	6.6%	7.1%	+0.5%	—	At least 8.5%
EPS (yen)	154.1	220.6	184.9	-35.7	-16%	—
Overseas net sales growth rate (%) (local currency-based)	+11%	+8%	+11%	+3%	—	At least +10%
USD (yen)	151	149	150	+1	—	—
CNY (yen)	21	21	21	+0	—	—
Lorry market price (yen/kg)	351	376	420	+44	—	—
Chicken egg market price (yen/kg)	223	319	305	-14	—	—

Cash Flows from Operating Activities



	YoY change
Increase/Decrease in notes and accounts payable - trade	↓ -11.9
Increase/Decrease in accounts payable - other	↓ -7.5
Increase/Decrease in inventories	↓ -6.3

Cash Flows from Investing Activities



	YoY change
Increase in proceeds from sale of non-current assets	↑ +9.8
Decrease in purchase of non-current assets	↑ +7.4
Increase in payments into time deposits	↓ -8.2

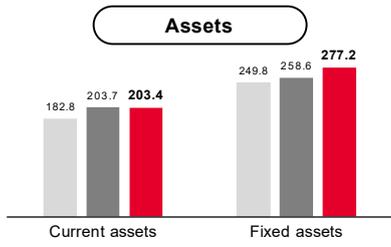
Cash Flows from Financing Activities



	YoY change
Increase in purchases of treasury shares	↓ -16.3
Decrease in proceeds from long-term borrowings	↓ -5.0
Decrease in repayment of long-term loans payable	↑ +15.0

Status of capital investments

FY2025 full year: **¥16.9 billion**, FY2026 target: **¥26.2 billion**

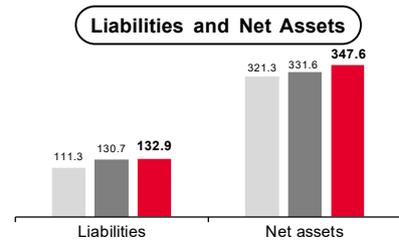


Current assets YoY change **-¥0.4bn**

- Decrease in cash and deposits ↓ -12.5
- Increase in securities ↑ +5.0
- Increase in notes and accounts receivable - trade ↑ +3.3

Fixed assets +¥18.5bn

- Increase in retirement benefit assets ↑ +11.9
- Increase in investment securities ↑ +4.4
- Increase in long-term time deposits ↑ +3.5

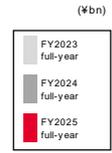


Liabilities YoY change **+¥2.2bn**

- Increase in deferred tax liabilities ↑ +4.6
- Increase in income taxes payable ↑ +2.8
- Decrease in accrued consumption taxes ↓ -1.6
- Decrease in accounts payable - other ↓ -1.5

Net assets +¥16.0bn

- Increase in earned surplus ↑ +21.7
- Decrease in capital surplus ↓ -7.5



	FY2024 full-year	FY2025 full-year	YoY change	YoY change (%)	FY2026 Target			(\$bn)
					Target	YoY change	YoY change (%)	
Retail Market	186.7	189.8	+3.1	+2%	191.5	+1.7	+1%	
Condiments	77.5	77.5	+0.0	+0%	80.3	+2.8	+4%	
Delicatessen	65.3	65.4	+0.0	+0%	66.1	+0.7	+1%	
Cut vegetables	28.6	30.0	+1.4	+5%	30.0	-0.0	-0%	
Other	15.3	16.9	+1.6	+11%	15.1	-1.8	-11%	
Food Service	170.1	185.6	+15.5	+9%	186.0	+0.4	+0%	
Condiments	52.0	53.2	+1.2	+2%	53.2	+0.0	+0%	
Eggs	101.6	115.8	+14.1	+14%	116.5	+0.7	+1%	
Other	16.5	16.7	+0.2	+1%	16.3	-0.4	-2%	
Overseas	92.2	100.3	+8.1	+9%	113.2	+12.9	+13%	
China	36.0	36.9	+0.9	+3%	38.6	+1.7	+5%	
Asia Pacific	25.9	29.4	+3.5	+13%	33.7	+4.3	+15%	
Americas	20.8	23.8	+3.0	+14%	28.4	+4.6	+19%	
Other	9.5	10.1	+0.6	+7%	12.5	+2.4	+23%	
Fruits Solutions	17.0	17.6	+0.6	+3%	18.9	+1.3	+7%	
Fine Chemicals	11.4	11.8	+0.5	+4%	14.0	+2.2	+18%	
Common Business	6.6	8.3	+1.8	+27%	6.4	-1.9	-23%	
Total	484.0	513.4	+29.4	+6%	530.0	+16.6	+3%	

* Year-on-year changes in Overseas include foreign exchange effects (YoY change in FY2025 full-year: Net sales +¥0.3 billion, FY2026 target YoY change: Net sales +¥1.8 billion).

© Kewpie Corporation All rights reserved.

34

	FY2024 full-year	FY2025 full-year	YoY change	YoY change (%)	FY2026 Target			(¥bn)
					Target	YoY change	YoY change (%)	
Retail Market	14.3	12.6	-1.7	-12%	14.5	+1.9	+15%	
Condiments	10.2	8.5	-1.7	-17%	9.3	+0.8	+10%	
Delicatessen	3.1	2.8	-0.3	-10%	3.3	+0.5	+18%	
Cut vegetables	0.9	0.8	-0.1	-9%	1.6	+0.8	+104%	
Other	0.2	0.5	+0.4	+245%	0.3	-0.2	-42%	
Food Service	12.0	11.9	-0.1	-1%	12.6	+0.7	+6%	
Condiments	3.7	4.4	+0.7	+18%	4.4	+0.0	+1%	
Eggs	7.6	6.2	-1.4	-18%	7.2	+1.0	+15%	
Other	0.6	1.2	+0.6	+108%	1.0	-0.2	-19%	
Overseas	12.5	13.6	+1.1	+9%	14.8	+1.2	+9%	
China	4.4	5.5	+1.1	+25%	5.6	+0.1	+2%	
Asia Pacific	3.5	3.9	+0.4	+13%	4.5	+0.6	+15%	
Americas	3.5	3.2	-0.4	-10%	3.5	+0.3	+10%	
Other	1.1	1.0	-0.0	-4%	1.2	+0.2	+16%	
Fruits Solutions	0.2	0.7	+0.5	+245%	0.9	+0.2	+32%	
Fine Chemicals	0.6	0.7	+0.1	+25%	1.0	+0.3	+40%	
Common Business	1.4	1.4	+0.0	+0%	1.3	-0.1	-4%	
Company-wide expenses	-6.5	-6.1	+0.3	-	-7.1	-1.0	-	
Total	34.3	34.6	+0.3	+1%	38.0	+3.4	+10%	

* Year-on-year changes in Overseas include foreign exchange effects (YoY change in FY2025 full-year: Business profit +¥0.0 billion, FY2026 target YoY change: Business profit +¥0.2 billion).
 © Kewpie Corporation All rights reserved. *Figures for overseas FY2024 business profit are after retroactive application.

(*bn)

FY2025 full-year

	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	-1.7	+0.5	-0.2	-0.5	-1.7
Food Service	-0.1	+0.3	-0.0	-0.3	-0.0	-0.1
Overseas	+3.0	-0.2	-0.6	-0.2	-0.7	+1.1
Fruits Solutions	+0.1	+0.5	-0.1	-0.1	+0.1	+0.5
Fine Chemicals	+0.6	-0.2	-0.2	-0.0	-0.1	+0.1
Total	+3.9	-1.2	-0.5	-0.9	-1.4	-0.1

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	+2.1	+0.5	+0.0	-0.6	+1.9
Food Service	-0.3	+2.7	-0.3	-0.4	-1.1	+0.7
Overseas	+4.7	-0.6	-1.1	-0.5	-1.3	+1.2
Fruits Solutions	+0.4	+0.0	-0.1	-0.0	-0.1	+0.2
Fine Chemicals	+1.4	-0.0	-0.5	-0.1	-0.5	+0.3
Total	+6.1	+4.3	-1.5	-1.0	-3.6	+4.4

FY2025 full-year

	FY2024 full-year	FY2025 full-year	YoY change	Main factors	(¥bn)
Operating income	34.3	34.6	+0.3		
Non-operating income (expenses), net	2.5	2.8	+0.2	• Change in equity-method investment income	+0.3
Ordinary income	36.9	37.4	+0.5		
Extraordinary gains (losses), net	-3.2	10.1	+13.4	• Increase in gain on sale of non-current assets • Decrease in loss on retirement of non-current assets	+12.0 +0.8
Profit before income taxes	33.6	47.5	+13.9		
Income taxes					
Profit attributable to non-controlling interests	12.2	17.0	+4.8		
Profit attributable to owners of parent	21.4	30.5	+9.1		

FY2026 target

	FY2025 full-year	FY2026 full-year target	YoY change	Main factors	(¥bn)
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 sale 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		

		FY2023 full-year	FY2024 full-year	FY2025 full-year
Mayonnaise	Japan	57.0	59.1	59.3
	Overseas	40.9	48.0	54.0
Dressings	Japan	38.7	39.3	39.1
	Overseas	22.3	24.2	25.6
Total	Japan	95.7	98.4	98.4
	Overseas	63.2	72.2	79.6
	Total	158.8	170.6	178.0

(¥bn)

Key issues	Themes of initiatives	Indicators	Baseline	FY2025 results	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	603 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	61.4%	At least 63%	At least 65%	
		Rate of effective utilization of unused portion of vegetables (Main vegetables: Cabbage, etc.)	Current year	84.3%	At least 88%	At least 90%	
		Rate of product waste volume reduction	FY2015	53.1%	At least 70%	At least 70%	
	Reduction and reuse of plastics	Rate of plastic volume reduction	FY2018	Scheduled for disclosure in February 2026	At least 25%	At least 30%	
Sustainable use of water resources	Water usage (per-unit-basis) reduction rate	FY2020	9.7%	At least 8%	At least 10%		
Dealing with climate change	Reduction of CO ₂ emissions	Reduction of CO ₂ emissions rate	FY2013	50.6%	At least 46%	At least 50%	
Conservation of biodiversity	Conservation of biodiversity	Procurement rate of sustainable paper 100% by FY2025 (container packaging materials, printed booklets, sales promotion materials, office supplies)	Current year	Scheduled for disclosure in February 2026	Maintain 100%	Maintain 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	Current year	70 points	At least 75 points	At least 75 points	-