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FY2026 1H (Interim Period)
Financial Results Briefing Materials

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

Hello, I am Yamamoto.
I will now explain the results for the first half of FY2026 and our full-year forecast.

Today's Message

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	● 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.

The key concept I would like to communicate to you today is "transitioning to a phase of sustainable profit growth by countering headwinds from the situation in the Middle East and other factors through well-established earning power in Japan and full-scale overseas growth."

In Japan, the synergy between the shift to value-added products and price revisions delivered a structural ¥6.0 billion improvement in profitability in the first half. We will build on the recovery in volumes of our flagship mayonnaise products and growth in value-added products such as processed egg products to further shore up our earnings base in the second half.

Overseas, the Asia-Pacific region was a powerful driver of overall growth, despite the impact of temporary sales declines in the Americas and China during the first half. These temporary factors were largely resolved in Q2, and in the second half, we will accelerate full-scale growth with Indonesia and KEWPIE-brand products in the Americas as growth drivers.

We currently face a new headwind of approximately ¥4.5 billion in higher costs resulting from the situation in the Middle East, but the earning power and growth drivers needed to counter it have steadily fallen into place. We expect to achieve our full-year target operating income of ¥38.0 billion.

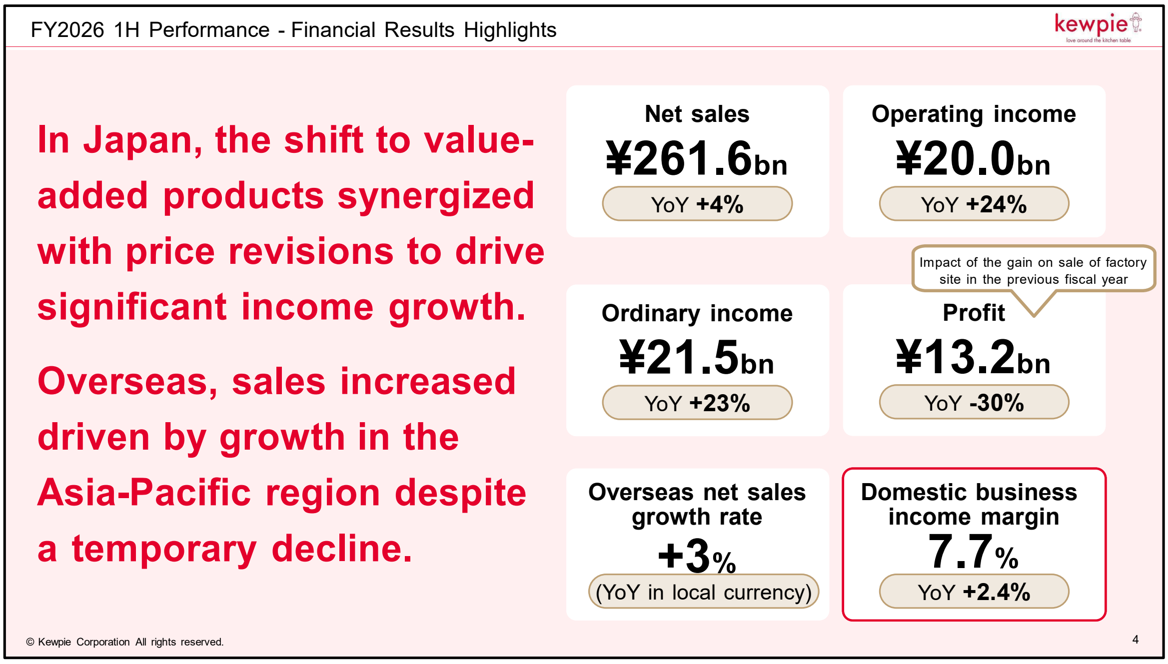
Our financial strategy will also remain focused on early achievement of the Medium-Term Business Plan's ROE target as we continue considering measures to improve capital efficiency.

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).

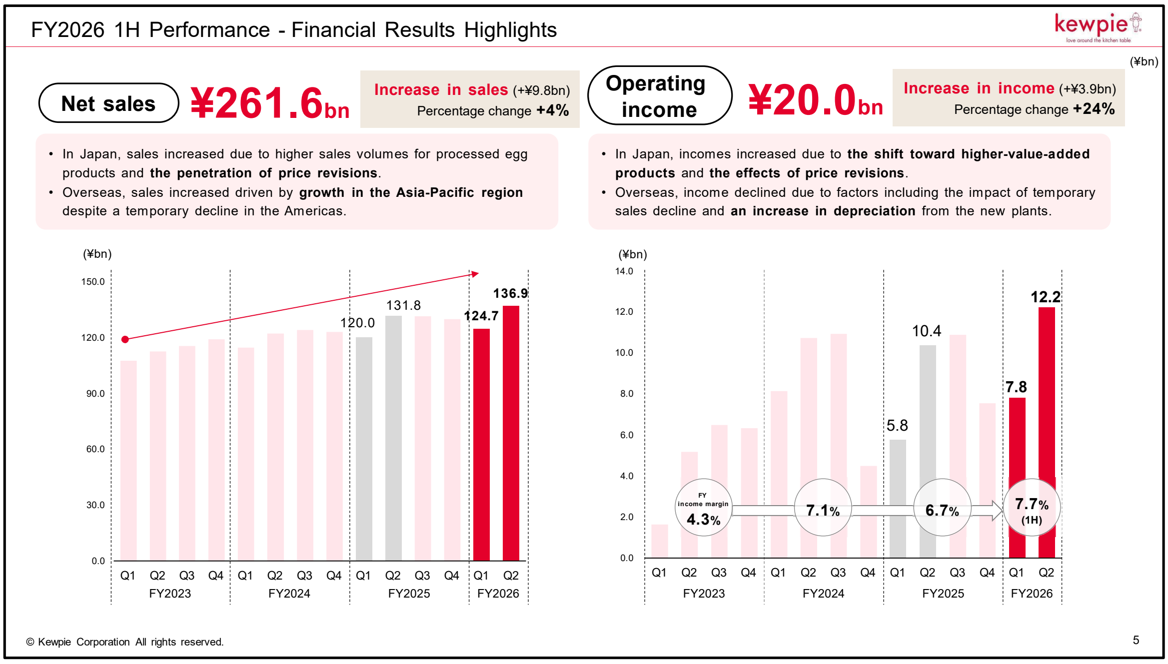
I will now explain the results highlights for the first half of FY2026.



Net sales were ¥261.6 billion, up 4% year on year. Operating income was ¥20.0 billion, up 24% year on year, representing a significant increase in profit.

I would like to draw your attention to the “domestic business income margin of 7.7%” shown prominently at the bottom right. This margin is attributable not only to price revisions, but also to the steady emergence of benefits from structural reforms. Despite the headwind created by persistently high prices for chicken eggs and other raw materials, we improved the domestic income margin by 2.4 percentage points year on year. We regard this as a major achievement that demonstrates our earning power has firmly taken hold.

Net profit declined due to the absence of the gain on the sale of a former factory site recorded in the previous year, while the profitability of our core business continues to improve steadily.

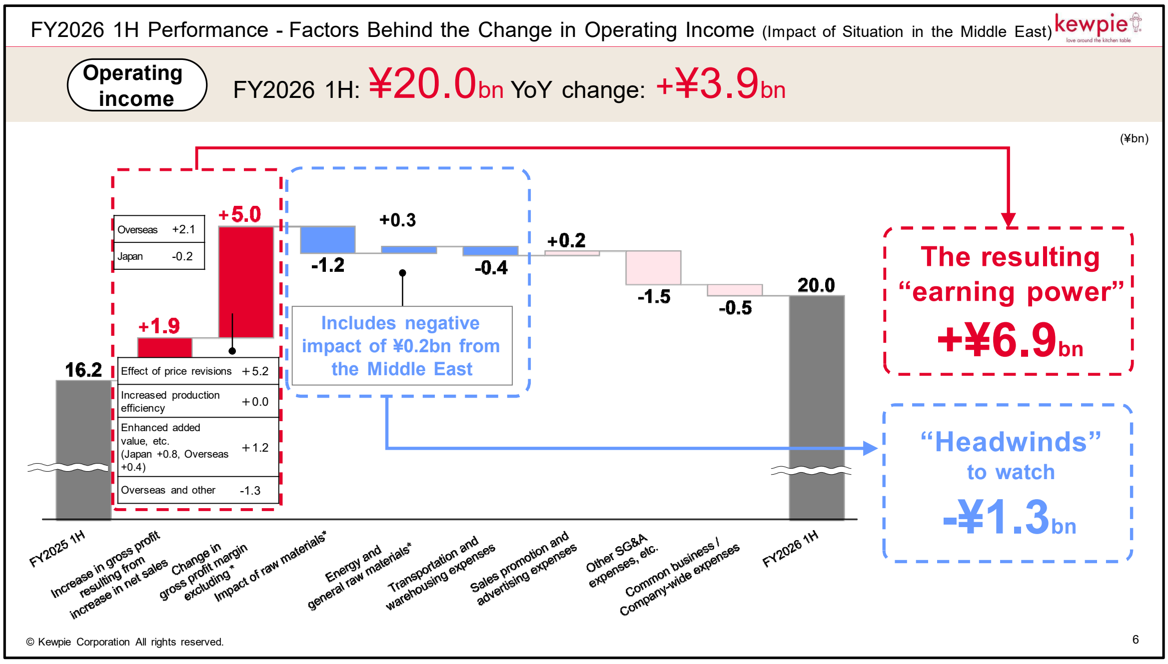


To summarize the first-half results, I will explain the trends in net sales and operating income.

The main drivers of higher sales were growth in value-added products and price revisions in Japan, together with growth in the Asia-Pacific region overseas.

Operating income absorbed the impact of rising raw material costs through the shift to value-added products and related measures in Japan, while cumulative profit overseas declined due to a temporary decline in sales in the Americas and an increase in depreciation on new plants.

However, the factors behind the sales decline were largely resolved in Q2, and both sales and profit have now shifted to a growth trend.



Next, I will explain the factors behind the ¥3.9 billion year-on-year increase in operating income.

The main takeaway from this slide is that our ¥6.9 billion in "earning power" far outweighed the ¥1.3 billion impact from headwinds in the first half.

The "earning power" we generated far exceeded the impact of the headwinds.

Let me break it down for you. First, improvements in the gross profit margin resulting from price revisions and the shift to value-added products contributed ¥5.0 billion. In addition, higher gross profit from increased sales volumes, mainly overseas, contributed ¥1.9 billion.

Headwinds, meanwhile, totaled ¥1.3 billion. Higher chicken egg prices and other factors in Japan had an impact of ¥1.2 billion, while material costs and other effects of the situation in the Middle East amounted to ¥0.2 billion in the first half.

We are also continuing growth-oriented investments, such as those associated with depreciation on new overseas plants and promotional activities, but our stronger earnings power absorbed these investments and led to the substantial increase in profit.

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

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(¥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

7

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

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

Business income increased substantially in the Retail Market and Food Service segments in Japan, which served as the primary driver of overall income growth. In the Overseas segment, the slow start in Q1 weighed on cumulative income, but the pace of improvement accelerated in Q2 as the temporary factors behind this were resolved.

We believe that improved profitability in Japan is now working in tandem with the transition from recovery to growth overseas, steadily putting the foundations for achieving our full-year targets into place.

FY2026 1H Performance and Financial Results Outlook **Retail Market** Segment

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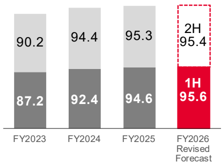
Net sales ¥95.6bn YoY change +¥1.0bn (+1%) **Business income** ¥8.4bn YoY change +¥2.6bn (+46%)

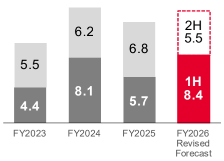
Net sales



(¥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)

8

The Retail Market segment recorded net sales of ¥95.6 billion and business income of ¥8.4 billion, representing a significant 46% year on year increase.

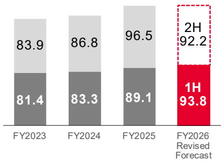
Sales of value-added products such as the renewed Kewpie Half, dressings, and delicatessen foods grew, while price revisions for condiments and cut vegetables became firmly established in the market and contributed significantly to profit.

Although we expect higher costs in the second half due to the situation in the Middle East, particularly for packaging materials, we will further accelerate our value-added strategy through new product launches and promotional activities.

We will aim for steady income growth over the full year. At the same time, our company-wide strategy will be to continue to consider timely and appropriate pricing measures as necessary in anticipation of further sharp increases in market prices and other risks.

Net sales ¥93.8bn YoY change +¥4.8bn (+5%) **Business income** ¥6.9bn YoY change +¥2.5bn (+56%)

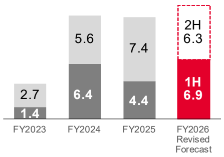
Net sales



(¥bn)

	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.)

9

The Food Service segment recorded net sales of ¥93.8 billion and business income of ¥6.9 billion, representing a 56% year-on-year increase.

Profit was boosted by higher sales volumes of value-added products that address labor shortages, such as cooking sauces and processed egg products, as well as the penetration of price revisions across all categories.

In the second half, we expect headwinds from the situation in the Middle East, with condiments particularly affected. We will maximize the benefits of the price revisions implemented in April while improving SCM efficiency, reorganizing egg production sites, and taking other initiatives, thereby developing a leaner, more profitable business structure.

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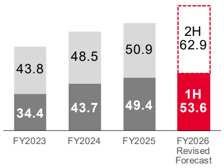
Net sales ¥53.6bn YoY change +¥4.2bn (+9%) **Business income** ¥6.9bn YoY change -1.0bn (-13%)

Net sales

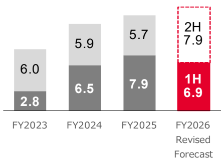


(¥bn)

	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



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

	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

*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.

10

The Overseas segment recorded net sales of ¥53.6 billion and business income of ¥6.9 billion.

The Asia-Pacific region, led by Indonesia and Australia, is driving overall growth.

In China and the Americas, the temporary factors that reduced sales in Q1 improved during Q2, putting growth back on track in both regions. Income declined in the first half due to such factors as the depreciation burden from the new plant. However, in the second half, we will further accelerate growth through efforts to capture the middle-class market in China and the Asia-Pacific region and developing channels and expanding sales areas in the Americas with a focus on KEWPIE-brand products.

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2. FY2026 Financial Results Outlook

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

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%

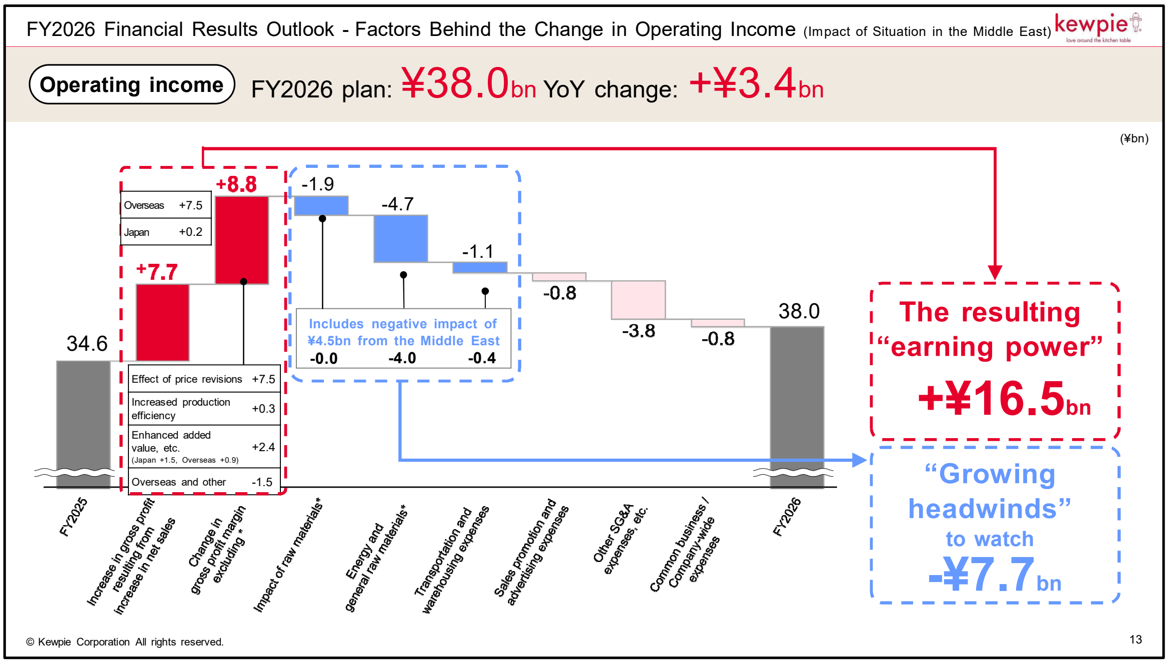
	FY2025	FY2026 Initial target	FY2026 Revised forecast	YoY change	YoY percentage change	Change from initial target
Retail Market	12.6	14.5	13.9	+1.3	+11%	-0.6
Food Service	11.9	12.6	13.2	+1.3	+11%	+0.6
Overseas	13.6	14.8	14.8	+1.2	+9%	–
Fruits Solutions	0.7	0.9	0.7	+0.0	+3%	-0.2
Fine Chemicals	0.7	1.0	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%	–

For the full-year plan as a whole, we will maintain the targets announced at the beginning of the year: net sales of ¥530.0 billion and operating income of ¥38.0 billion.

While leaving the overall framework unchanged, we revised the plan in line with the latest outlook, taking into account such factors as the strong first-half performance in Japan and overseas conditions and the effects of foreign exchange rates, and carefully reviewed it after fully reflecting the impact across the Company of higher costs arising from the situation in the Middle East. Specifically, we revised the businesses in Japan upward from the initial plan in light of their strong performance, while optimally reallocating amounts to reflect the cost impact across the individual segments. We believe this has further increased the likelihood of achieving our targets.

By steadily building on stronger profitability in Japan and the recovery overseas, we believe that our target operating income of ¥38.0 billion is fully achievable. Management remains firmly committed to achieving this target.

Although overseas net sales have been increased by ¥3.3 billion from the initial plan on a yen basis, this includes a ¥7.9 billion uplift from revised exchange-rate assumptions. After carefully assessing the current business environment, we revised the expected full-year growth rate in local currency from 11% in the initial plan to 9%. President Takamiya will explain the specific strategies for achieving 9% overseas growth later in the presentation.

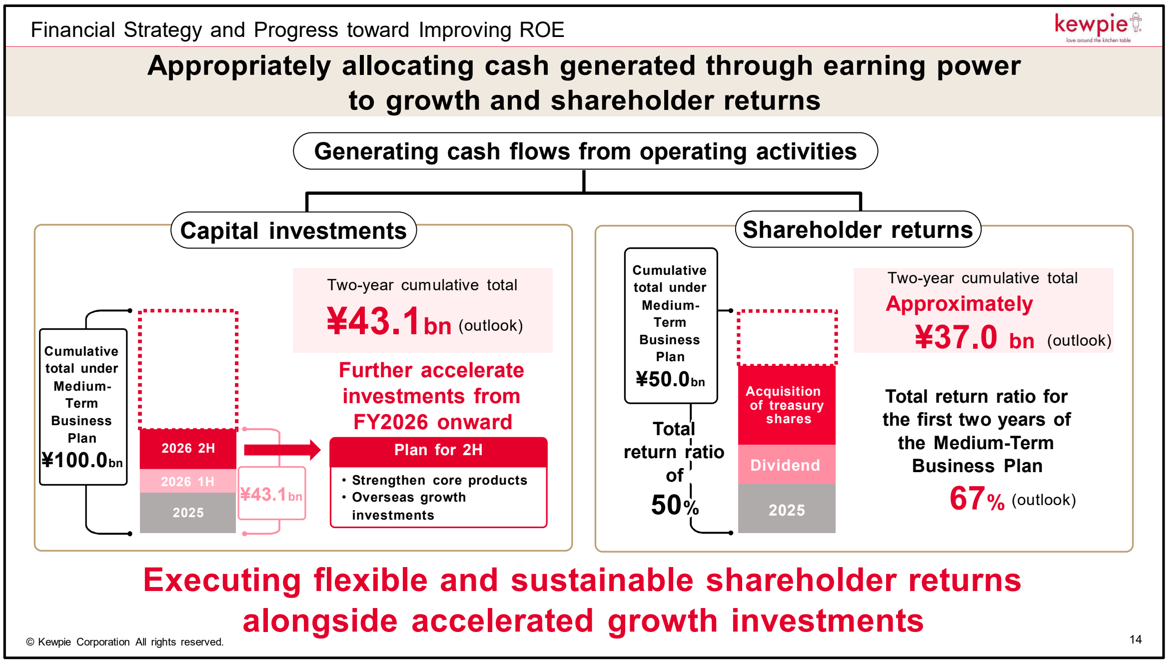


I will now provide an analysis of the path to a full-year operating income of ¥38.0 billion.

We have factored in a ¥4.5 billion full-year increase in raw material and energy costs resulting from the situation in the Middle East. As a result, total headwinds are expected to increase to ¥7.7 billion.

Against this, we will generate a positive contribution of ¥16.5 billion through our "earning power" facilitated through price revisions, the shift to value-added products, and improved production efficiency. We will achieve operating income of ¥38.0 billion through these measures.

Even in this uncertain environment, our scenario remains unchanged: we will step up sales initiatives centered on added value and maintain strict cost control to achieve sustainable income growth.

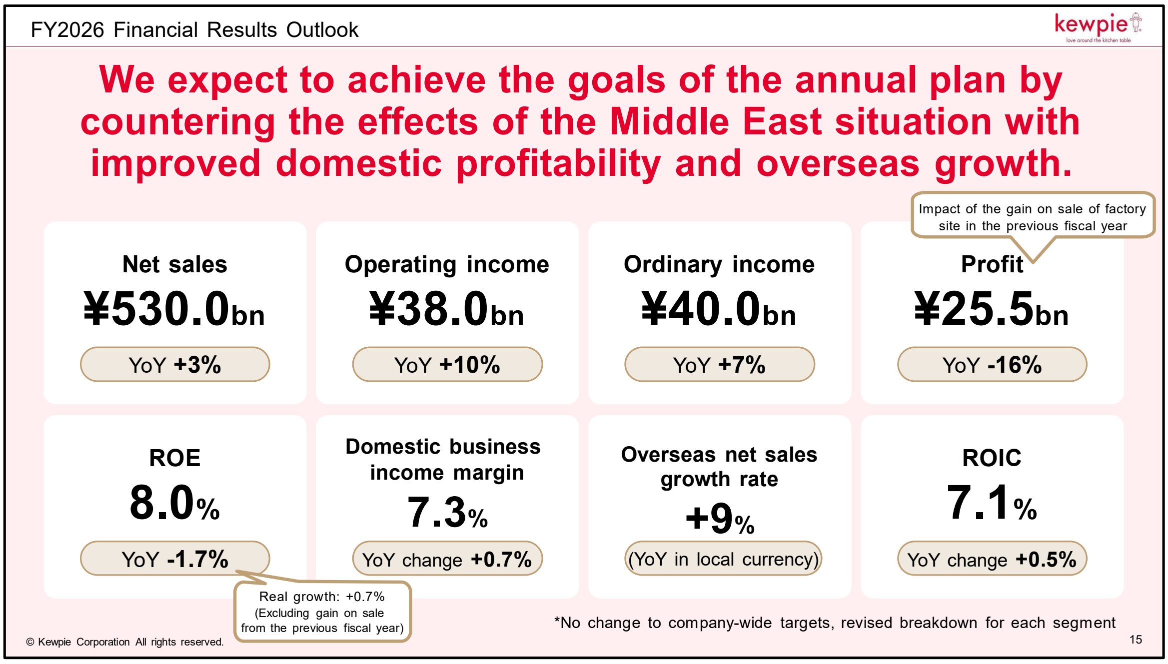


Next, I will discuss the progress of our financial strategy for improving capital efficiency.

Stable incomes in the business in Japan are also steadily improving our ability to generate cash flows from operating activities.

Our ¥100.0 billion growth investment plan under the current Medium-Term Business Plan got off to a cautious start in the first half, but from the second half, we will accelerate investments to ramp up production of value-added products in Japan and growth investments overseas.

For shareholder returns, the total return ratio for the first two years is expected to be 67%, well above the 50% standard under the Medium-Term Business Plan. Our policy of executing shareholder returns flexibly in parallel with growth investments, rather than waiting until investment decisions have been made, remains in place.



Finally, this slide provides our full-year outlook at a glance.

Even in the face of the unexpected situation in the Middle East, we will use earning power in Japan and overseas growth as twin engines to achieve the Medium-Term Business Plan, reach ROE of at least 8.5% at an early stage, and sustainably enhance corporate value.

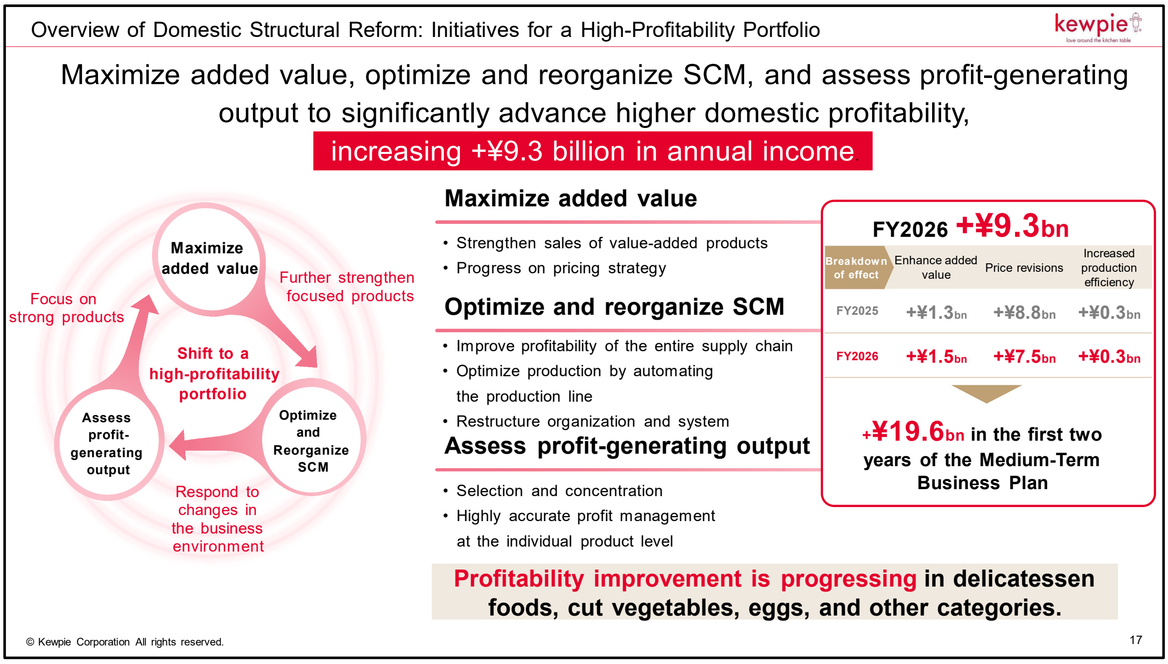
This concludes my explanation of the results for the first half and the plan for FY2026.

I will now hand the presentation over to Mr. Takamiya, who will discuss the outlook for the second half and beyond.

3. Outlook for 2H and Beyond

Takamiya here. I will now explain the outlook for the second half and beyond.

In the past, I have generally begun my talks with the overseas business, but this time I would like to start with the status of the business in Japan, which has developed a solid foundation.



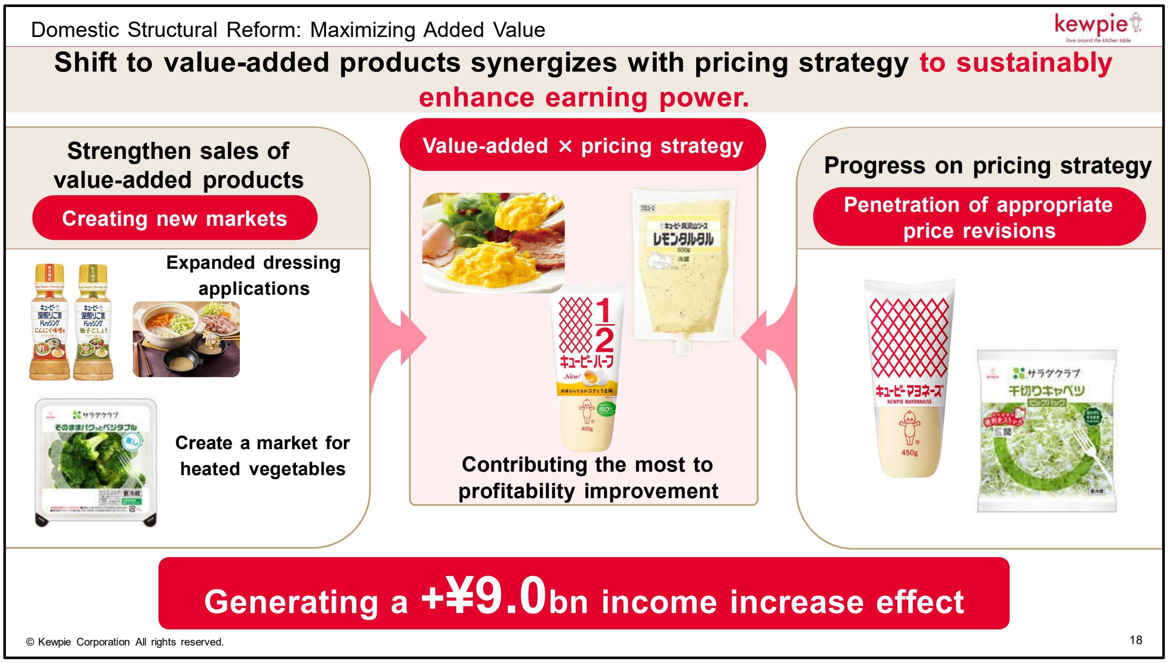
Please look at the cycle on the left side of the slide. This represents our efforts to improve profitability in Japan, which remains a key priority for us.

We are working to keep this cycle moving with even greater momentum. Let’s begin with the top of the slide. We will steadily expand sales of products recognized by our customers as having value. In addition, another priority is to implement price revisions promptly as circumstances require.

Now let’s move on to the bottom right. We are a manufacturer, so we are doing our utmost to strengthen our production capabilities. This involves strengthening SCM as a whole, with the overriding priority of producing and selling as efficiently as possible. The objective is to build strength and resilience as a manufacturer.

Now, let’s move on to the left. Once we have achieved these two objectives, we reassess the categories and products in our portfolio. For weaker products, we also consider discontinuation. The efforts and cycle involved in redirecting the management resources freed up through this reassessment toward stronger products are gradually beginning to gain momentum.

As a result, we now expect these initiatives to generate an annual increase in profit of ¥9.3 billion this fiscal year.



I will now explain the details. Shifting to value-added products synergizes with pricing strategy to sustainably enhance earning power.

I will explain this using three different approaches. First, let's take a look at the left side. The theme here is expanding high-value categories. We are broadening our range of Deep-Roasted Sesame Dressing with new varieties, reduced-calorie versions, seasonal products, and more, while also proposing expanded applications so that customers use it in a wide variety of dishes. These initiatives are increasing sales and revitalizing the dressing category as a whole.

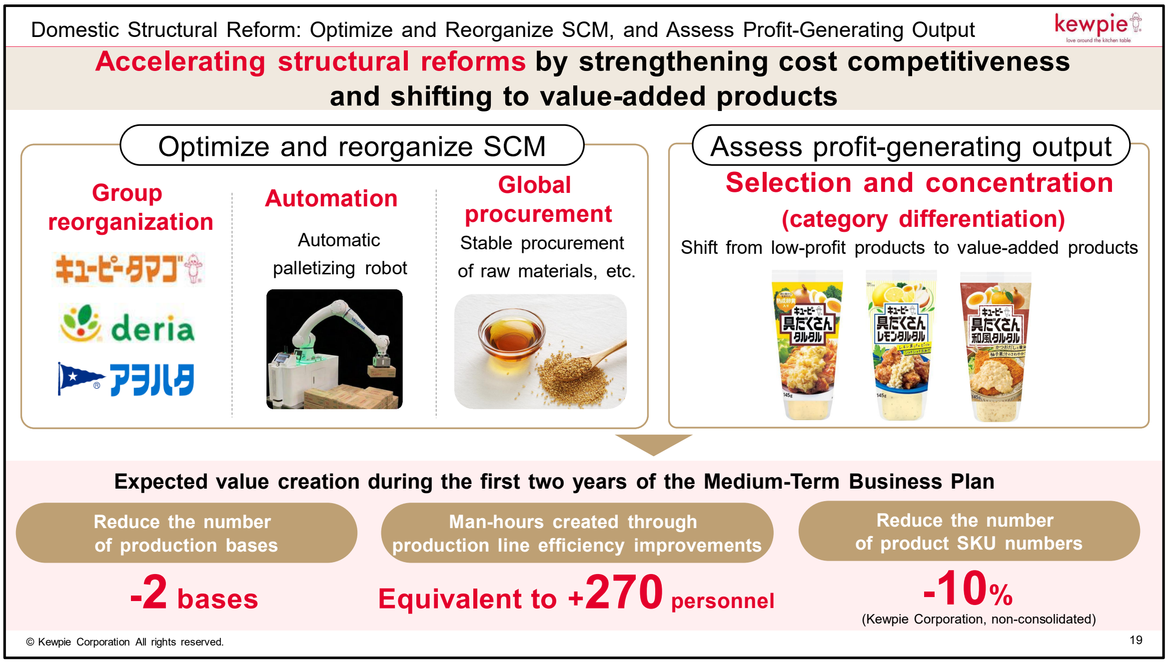
The section below concerns cut vegetables. Competition in shredded cabbage, lettuce, and other such products is intensifying, so we are using our technology to create new, high-value categories by developing boiled and grilled vegetables. We are doing this with broccoli, which has recently been added to the list of designated vegetables and is attracting considerable attention. Sales have been very strong since launch, and we will carefully nurture the category.

Next, let's take a look at the right side. We will work to maintain volumes while making sure price revisions are implemented properly.
Let us begin with Kewpie Mayonnaise. Volumes temporarily declined immediately after last year's price revisions. However, as a result of taking a considered approach to sales while building brand recognition, proposing ways to use our products, and communicating their appeal, we are now maintaining both volumes and sales as the revised prices become well-established. For cut vegetables, which presented challenges last fiscal year, we have leveraged our experience of being affected by volatile cabbage and lettuce prices to acquire the ability to revise prices promptly in step with changes in the market.

Lastly, the third point. The center of the slide shows three products. Their performance demonstrates how much stronger we have become. By refining the products at the same time we implement price revisions, we are beginning to improve volumes as well.

First, I will discuss processed egg products. As demand from restaurants rises due to inbound tourism and other factors, we have succeeded in further boosting sales by refining the products. The product on the right is tartar sauce. It is the product at the heart of our theme of "creating a world of tartar sauce," and its sales are growing.

The image below shows Kewpie Half for household use. We finally succeeded in making it an egg-yolk-based product, something we had long sought to achieve. Sales are growing steadily as we carry out price revisions. We believe that the extent to which we can extend and scale up the action shown in the middle of this third part will determine the future growth of our business in Japan.



Let us move on to the next theme. These are the two cycles shown in the lower half of the overview figure presented earlier. We will strengthen our cost competitiveness while shifting toward value-added products and keep the cycle of assessing them in motion.

We will begin with strengthening cost competitiveness. Please look at the left side. We have been reorganizing the Group. This has improved efficiency. For example, Kewpie Egg Corporation has closed several production plants. At Deria Foods Co., Ltd., we successfully integrated the production and sales companies. For Aohata Corporation, we established a structure that enables it to work more efficiently as part of the Group. These measures have enabled us to advance to the next stage.

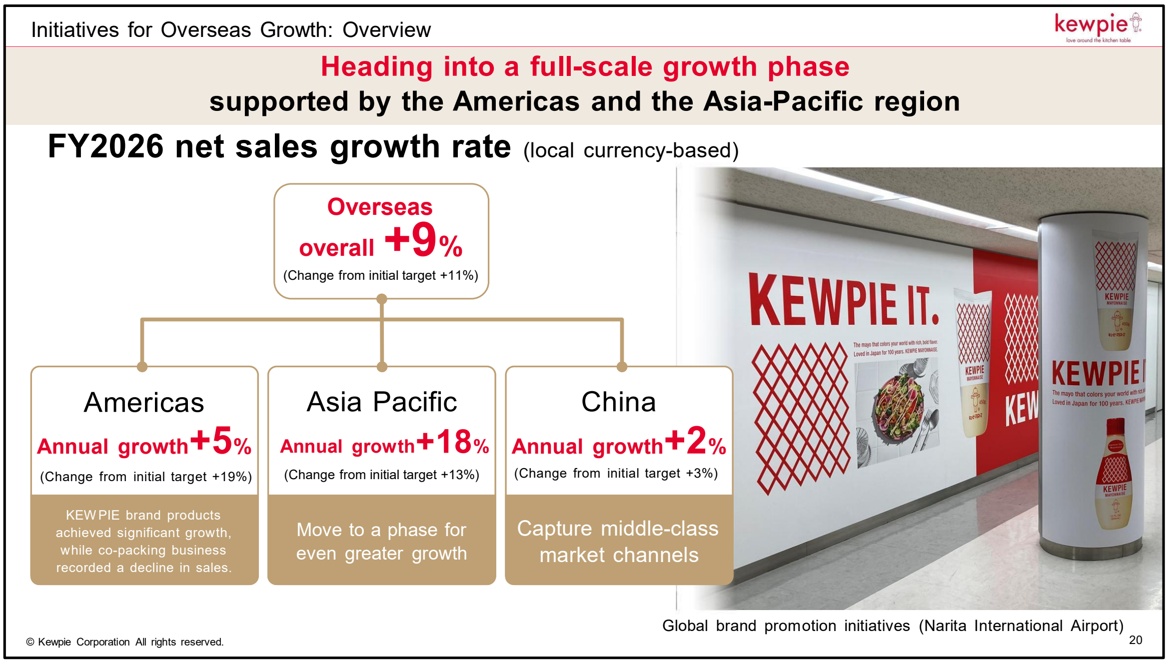
We are now introducing diverse technologies into production, and making progress on automation and robotics. This will help address labor shortages. It will also improve asset efficiency. One of our distinctive achievements is that we have been able to introduce these technologies even in delicatessen production.

The next initiative involves raw material procurement. We have experienced difficulties in procuring vegetable oil and chicken eggs as raw materials. To overcome these challenges, we are advancing our procurement efforts with a global outlook. Through communication with numerous overseas suppliers and colleagues in the markets we have entered, we are in the process of building a stable procurement system.

Having come this far, efforts to reassess which products can reliably generate profits naturally begin to emerge. We make management decisions regarding weaker categories. As a result, we have successfully reduced the number of SKUs by 10% over the first two years of the Medium-Term Business Plan.

We then further refine our stronger products. One example is tartar sauce for household use. With the development of this product as our rallying cry, we are taking actions across the Company. Tartar sauce, which generated sales in the ¥6.0 billion range three years ago, is expected to grow to approximately ¥8.5 billion this year.

As this cycle gains further momentum, we believe the business in Japan can continue to grow regardless of the external environment. We will continue to refine this framework.



Next, I will discuss the overseas business. The overseas business experienced a temporary plateau in the first half, but in the second half, it will move firmly into a growth phase led by the Americas and the Asia-Pacific region.

We are targeting overall net sales growth of 9%. Our plans call for growth of 5% in the Americas, 18% in the Asia-Pacific region, and 2% in China. Overseas operations are actually two months ahead due to differences in closing months, so they have just completed Q3. Although this is qualitative information, we have already received various reports of product adoption and other positive developments, and expect to achieve the plan as projected.

In the Americas, we faced difficulties early in the year, particularly in the co-packing business. The economic slowdown and inflation in the United States made higher-priced products more difficult to sell. As a result, some products that we had been manufacturing were shifted to other manufacturers. In other cases, the co-packing products we produced did not sell as well as expected.
However, we have begun taking action to address these issues.

In the Asia-Pacific region, sales are growing steadily in every country and are exceeding our expectations. I will discuss the Americas and the Asia-Pacific region in more detail shortly.

Next, let’s take a look at China. The Chinese economy has slowed. At the same time, local companies are undergoing extraordinary growth, and competition is intensifying. Nevertheless, China remains a large and attractive market, and we will continue to engage with it proactively.

Specifically, we will for example leverage our position as the top brand, pursue the proposal-based sales approach at which we excel, and expand into the burgeoning e-commerce channel. We have also established effective lines of communication with global fast-food chains and will develop this business further. We will also introduce the efficiency improvements and robotization initiatives being advanced in Japan. We will also continue to develop our existing food education activities.

Through these initiatives, we will steadily strengthen our business in China.

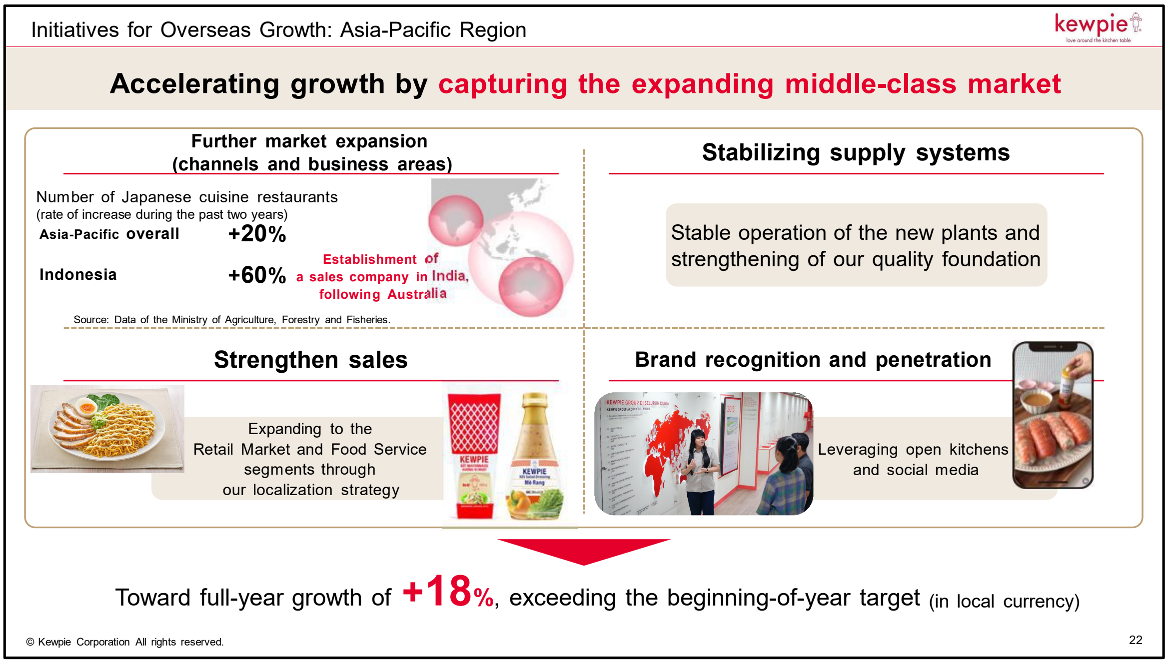
I will now turn to the Americas.
Our results declined year on year in the first half. KEWPIE-brand products also faced some difficulties. The first reason for this was the exceptionally strong temporary demand for exports in the previous year, followed by a rebound decline in that demand this year.
Second, when we launched the new Tennessee Plant, I instructed the team not to rush the process. I told them to carefully create products that are reliably high-quality rather than rushing the production process, so production capacity did not initially reach the level assumed in the beginning-of-year plan. This issue has now been resolved.
The third point concerns timing. Business discussions had been progressing on a solid footing, but there was a slight time lag before products were adopted, which caused some concern during the first half. However, these issues have now been resolved. We expect KEWPIE-brand products to grow by 30% year on year in the second half. Please look at the lower left of the slide. The Tennessee Plant is now operating soundly. It also has additional capacity, so we can now proceed with production confidently.

The question, then, is whether we have enough orders to use that capacity. Please look at the center of the slide. We are receiving orders from a variety of customers. Our products were previously sold mainly through Japanese supermarkets and club stores, but they are now beginning to be adopted by mainstream channels, including major U.S. supermarket chains. We are also beginning to receive inquiries from premium supermarkets. More restaurant operators, convenience stores, and other customers in the Food Service business are also telling us that they want to use Kewpie products. We are addressing this demand by striking the right balance between locally produced products and products imported from Japan.

Finally, let us look at the right side. As production and channel development progress, our sales areas are also expanding. The establishment of a sales office on the East Coast has enabled expansion to proceed smoothly. We are also expanding into Canada and Mexico in step with the expansion of our customers' chains into those markets.

Our brand is crucial to this expansion. We began investing to build brand penetration in the United States last year and will continue to do so. The photograph on the slide provides one example, and I would like to share an interesting development.
We operate Mayo Terrace, a visitor facility dedicated to mayonnaise in Sengawa, Chofu, Tokyo. Today, approximately 40% of its visitors are from overseas. When we planned an online factory tour for customers in the United States, all the available places were filled almost immediately. More than 300 customers applied.
What this showed us was not simply that Japanese mayonnaise is popular. It is Kewpie Mayonnaise, and Kewpie itself, that customers love. This made us realize that we have truly established a distinctive standing. To experience this for yourself, though it may not be that easy to do, I believe that if you visit stores in the local market, you will see our products on the shelves and recognize that they are selling well.

We will achieve solid growth from the first half to the second half, and we can expect even stronger growth from next year onward.



Next is the Asia-Pacific region.

The Asia-Pacific region is growing faster than we expected. The first reason behind this is that, while the degree of growth differs by market, our business is growing in all the countries where we have established a presence. Second, both the Retail Market and Food Service businesses are driving growth. Third, our business in Oceania, such as Australia where we recently established a sales office, is expanding particularly rapidly.

I will use the slide to explain the reasons in greater depth. At the upper left, you can see that the boom in Japanese cuisine and sushi is providing a tailwind across the Asia-Pacific region. This trend nicely dovetails with our mayonnaise business. To accelerate this momentum further, we decided to establish a sales base in India.

Please look at the upper right. You may wonder whether production can keep pace with this growth. Last year, we established production bases in Thailand and Indonesia, and both are operating smoothly. The time has now come for these plants to play a major role.

Please look at the lower left. The way our products are selling demonstrates that we have succeeded in localizing them. Our proposal-based sales approach, one of our core strengths, is gaining traction. Rather than limiting proposals to salads, we are encouraging customers to use our products in a wide variety of local dishes, building their position as all-purpose sauces.

To accelerate these initiatives, we are also deepening brand penetration, as shown at the lower right. This is our greatest competitive strength. We are conducting in-store activities, communicating information through social media, and offering factory tours, among other initiatives. Customers in the Asia-Pacific region now recognize and refer to our products by the Kewpie company and brand name because of their great taste.

We expect the economies of these countries to continue growing, and we will continue to grow alongside them.

Finally, I would like to introduce a new business. That would be the wellness domain.

We have positioned wellness as one of our business domains. We have a strong commitment to promoting the health of everyone in Japan and around the world through food. When we combine products such as health-oriented condiments, care foods, JANEF-brand products, and fine chemical ingredients, we already have more than ¥15.0 billion in products within the wellness category. These products are now growing.

Today, I will highlight ingredient sales through Kewpie Wellness, our proprietary mail-order business, which has shown particularly strong growth. Here again, we are concentrating on our stronger products. We place particular emphasis on our proprietary ingredients. These include the hyaluronic acid shown on the right side of the slide and acetic acid bacteria, which I have introduced several times before.

Our mail-order business for delivering products based on these ingredients to customers is developing steadily. For this fiscal year, we expect sales to grow 20% year on year to ¥8.0 billion. Because these are proprietary products, they create barriers to entry. We are building a customer base that includes not only new customers but also repeat customers who have experienced tangible benefits for themselves. We regard this as an important theme that will support the Group’s future and will continue to engage with it going forward.

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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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Our Group sustained major damage in 2023 amid the COVID-19 pandemic as the invasion of Ukraine continued, compounded by an egg shortage resulting from avian influenza. It was an extremely trying experience. What I realized at the time was that our business lacked balance. That our underlying business foundations were weak. That was why we could not withstand the headwinds. Recognizing that this situation had to be corrected, we have conducted management accordingly. Recently, I have finally begun to feel that our underlying business foundations have improved, management is better balanced, and synergies are also emerging.

I will now explain the nature of this balance and synergies through six points.
The first is the balance between Japan and overseas. They are now functioning soundly as the twin engines of our business.
The second is the balance between the Retail Market and Food Service businesses. Each has become a sizable profit-generating business, and the combination of the two now enables synergies such as joint menu proposals.
Third, the balance between Kewpie Corporation itself and the various Group companies has improved. The Group companies are also participating in the SCM enhancements and other initiatives discussed today, enabling each company to build its own capabilities.
The fourth is the balance among our overseas regions. We recognized that we could not rely solely on China, so we expanded into the Americas. When the Americas are in a holding pattern, the Asia-Pacific region can drive growth, and by keeping a close watch on each region and supporting one another, we have been able to keep growing.
Fifth, our operations are becoming well-balanced thanks to the robust business foundation created through the SCM initiatives introduced today. We will continue expanding this as a framework that creates value throughout the Group.

The sixth and final balance is between our business strategy and our financial strategy. In the Medium-Term Business Plan, we emphasize the balance between these two strategies and treat them as twin pillars.
We are now firmly equipped with our "earning power." We have also achieved a better balance in effectively using that earning power for future investments or shareholder returns. We intend to remain firmly committed to this balance in the second half and from the next year onward.
Naturally, headwinds will continue. We also intend to refine the balance of our business and enhance synergies on the prevailing assumption that unexpected events will continue to occur, while further contributing to improvements in ROIC and ROE.

I personally find the future growth of the Kewpie Group ever more exciting, and would like to ask for your continued support.

4. Reference Materials

Reference

FY2026 Full-Year Outlook

kewpie

(¥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	—	—

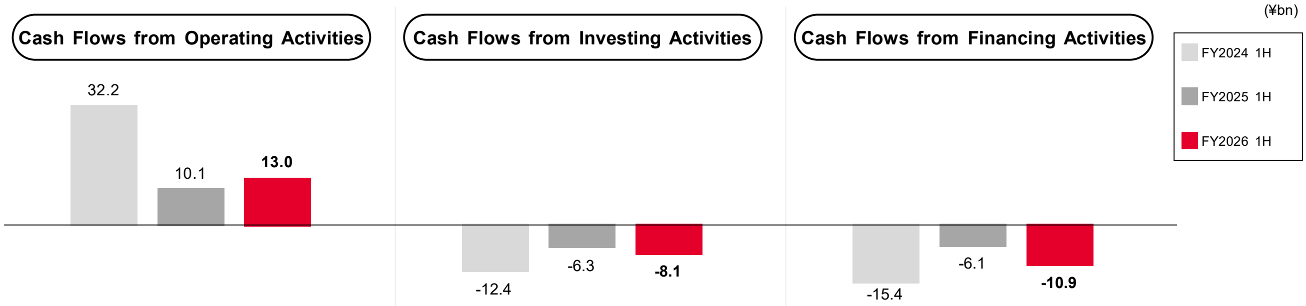
Reference

FY2026 1H Cash Flow Status

kewpie

Cash Flows from Operating Activities **Cash Flows from Investing Activities** **Cash Flows from Financing Activities**

(¥bn)



	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

	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

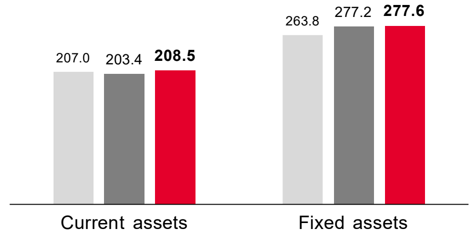
	YoY change
Increase in expenditures for acquisition of treasury shares ↓	-11.9
Increase in repayments of long-term borrowings ↓	-5.4
Increase in proceeds from long-term borrowings ↑	+15.0

Status of capital investments FY2026 1H: ¥9.8bn FY2026 Target: ¥26.2bn

kewpie

(¥bn)

Assets

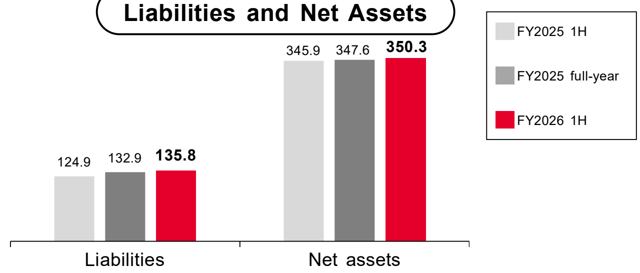


Change

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

Liabilities and Net Assets



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

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).

Reference

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).

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

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

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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	–