KEWPIE REPORT 2026

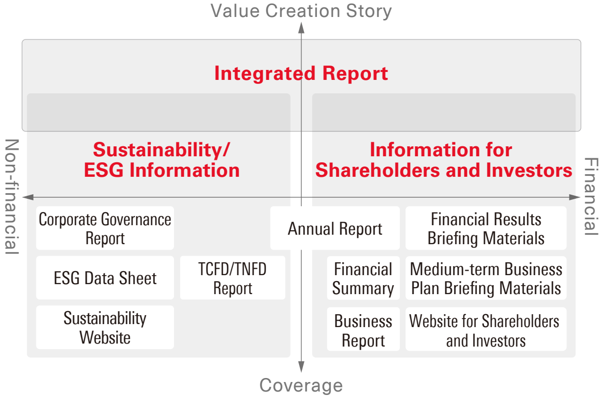
The Kewpie Group Integrated Report

love around the kitchen table

kewpie

Contents

Disclosure Framework



About Icons

This Report features navigation that allows readers to move smoothly between pages and access external websites.

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Period Covered by the Report

From December 2024 to November 2025

*Past background information and data as well as recent examples of the Group's activities that fall outside the period covered have also been included when considered appropriate. Actual performance, etc., could differ greatly from forecasts due to a variety of factors including changes in business conditions.

[**Forward-looking Statements**]

The forecasts and forward-looking statements contained in this Integrated Report 2026 are based on information available as of April 2026 and on certain assumptions deemed rational. These forecasts are subject to inherent risks and uncertainties.

Actual performance, etc., could differ greatly from forecasts due to a variety of factors including changes in business conditions.

Editorial Policy

The Integrated Report 2026 provides a comprehensive overview of the Kewpie Group's business as well as strategies and plans for creating corporate value. The Report is designed to help stakeholders, including shareholders and investors, gain a deeper understanding of the Group's approach to and initiatives for creating value over the medium to long term.

In particular, we set "Change & Challenge" as the main theme of this report with the aim of accelerating progress toward our 2030 VISION. Moreover, our goal is to clarify the specific value our management capital generates as well as the connections between our capital and value creation. Focusing on both the "will" to drive transformation and the "discipline" that underpins it, the report features interviews with executives responsible for accelerating global growth and advancing supply chain management strategies, as well as insights from both outside directors and outside corporate auditors, who ensure the objectivity of corporate governance. Through this disclosure of information, we hope to share our Group's vision and the path to achieving it. This report is also designed to help enhance corporate value through ongoing dialogue and engagement with stakeholders.

FY2026 Report Highlight Guide

The Kewpie Group's Thoughts on "Change & Challenge"

Through management's vision and dialogue with like-minded partners, we convey the commitment to transformation that our Group values.

Message from the President P.5

Special Interview P.26

Value Creation Story: A "Single Thread" That Connects the "2030 VISION" to the Ambitions of the Frontline

The value creation process leading us toward our 2030 VISION. We have clearly articulated how the frontline capabilities of a diverse workforce, united by a shared philosophy, hone our brand power, a source of public trust built on our unique strengths, and the connections that generate sustainable value. Built by our value chain, our unique strengths are deployed in the practice of value creation, which conveys specific business activities. We present the cohesive logic that connects "Our Change & Challenge," the ambitious aspirations of each and every individual striving for transformation.

From Our Ideal to the Passion on the frontlines. Discover the tangible sense of progress we are making as we shape the future, through our story of value creation, all connected by a single thread.

2030 VISION

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Practicing Value Creation P.31

Our Change & Challenge

Accelerating Group Growth Through Transformation: Taking on the Challenge of the Next Step Forward

Recognizing the challenges faced by the frontline, how can we take the next step toward growth? We convey the specific actions and determination of leaders who are steadily driving transformation forward.

Acceleration of Global Expansion P.11

Working to Transform the Supply Chain P.29

Effectiveness of Governance: Maintaining Management Transparency While Spurring Change

We convey how objective perspectives and sincere dialogue are fostered to ensure the healthy development of the Group's ambitious vision. From their independent standpoints, we asked an outside director and an outside corporate auditor to discuss their insights into the ideal kind of discipline needed to drive further growth and support the healthy evolution of management.

Message from an Outside Director P.53

Message from an Outside Corporate Auditor P.54

Contributing to the Food Culture and Health of the World Through Salads

From the Salad First concept to the spread of a salad culture and its evolution into the GREEN KEWPIE sustainable plant-based food-centered brand, we retrace the steps of value creation through salads.

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Corporate Philosophy of the Kewpie Group

Corporate Philosophy of the Kewpie Group

Corporate Motto

RAKU-GYOU-KAI-ETSU

Corporate Principles

- Act on Moral Principles
- Strive for Originality and Ingenuity
- Look After Parent's Well Being

Words to remember: **"The world is fairer than you imagine"**

Toichiro Nakashima (Founder) was deeply impressed by the following words that he encountered in his younger days: "It may seem that the lazy and sly get ahead in the world. However, the world is actually a place where the people who strive in sincerity and earnestness are the winners in the long run." He held the belief that the world is fairer than you imagine. When faced with difficulties, Toichiro would consider what was true and what was right, and always strove for originality and ingenuity. Throughout his life he continued to show gratitude toward all those who helped him. These words inherited from Toichiro were included in the Kewpie Group corporate principles up to 1992 continue to be inherited today as an important teaching.

Our Ideal

We aim to be a group contributing to the food culture and health of the world through "great taste, empathy, and uniqueness."

Mindset

Complying with Group policies, we strive to earn the highest degree of trust from our customers and stakeholders.

For more than 100 years since its establishment in 1919, the Kewpie Group has continued to expand its business and geographic reach. In an environment where diverse talent thrives, our philosophy, which plays an extremely important role, serves as both a "guiding principle" that ensures the entire Group moves in the same direction, and a set of "values" treasured by all employees.

Our corporate motto RAKU-GYOU-KAI-ETSU —the idea that people who have the same ambition enjoy working together, endure struggles together and rejoice together. Serving as the Group's underlying corporate principles, we have inherited the teachings of our founder, Toichiro Nakashima, who espoused the importance of "always acting on moral principles, making decisions based on what is true and right, striving for originality and ingenuity, and working diligently while remembering to be humble and grateful to one's parents and others who have provided their support." In doing so, the world will be fairer than one can imagine over the long run. This ideal expresses our will and desire to contribute to the world through the type of businesses we pursue.

In order to embody our corporate motto and corporate principles in their work and realize our vision, each employee is thinking more deeply about this philosophy through organizational and team discussions.

Message from the President

“Change & Challenge”

Harnessing each individual’s “Ambition” to help shape the future

Leveraging Definitive Results as a Springboard for Our “Next Stage of Growth” as We Look Beyond Our 100th Anniversary

We marked a major milestone with the 100th anniversary of KEWPIE Mayonnaise in FY2025. In celebrating this milestone, and as I have frequently commented over the past year: “Let’s take pride in the 100 years of the continued patronage of our customers, reflect on our history to date, and convey our gratitude and ambitions for the future to stakeholders in our own words.”

With this in mind, our 100th anniversary was a heartfelt celebration created by the hands of each and every employee. Employees designed exhibits themselves and outlined the evolution and potential of “KEWPIE Mayonnaise” in their own words. The process itself unfolded as a challenge to nurture the initiative required to pave the way for the future. This enthusiasm rippled well beyond our operations in Japan, extending to overseas locations, which in turn gave rise to a series of grassroots initiatives, including the hosting of local events.

The passion shown by colleagues spread rapidly, drawing others in along the way. I myself visited various sites and witnessed time and again employees working with immense pride and vitality. When speaking with staff on the frontlines and in factories, each employee reflected anew on the meaning of the Kewpie brand and spoke earnestly about “how to shape the future of food.” Seeing this, I am convinced that the future of the Company is underpinned by the ambitions of frontline employees.

Mitsuru Takamiya
Representative Director
President and Chief Executive Corporate Officer
Kewpie Corporation

Achieved Record High Profit While Investing in the Future

FY2025, the first fiscal year of our current Medium-term Business Plan, was marked by an extremely harsh environment. In addition to the surge in raw material prices, operating conditions were negatively impacted by the highly pathogenic avian influenza that contributed to a shortage of eggs, and an increasingly uncertain international domain. Against the backdrop of these complex conditions, the Company as a whole worked in unison to promptly implement price revisions in Japan, provide value-added products, streamline the supply chain, and expand overseas operations. Buoyed by these endeavors, we achieved a record high operating income of 34.6 billion yen.

This result is backed by our continued and steady investment in the human capital, brand, research/technology development, IT and digital, sustainability, and global future investment fields. The profits generated in this instance will serve as vital "funds for the future," allowing us to undertake the 100 billion yen in capital investment planned during the period of the current Medium-term Business Plan and to secure non-linear growth. Building on this solid foundation, our ability to convert this investment into tangible value rests on the autonomous actions of each individual.

Toward an Organization That Embraces Challenge and Acts Autonomously Based on "Three Ambitions"

I believe that our ability to address the "Change & Challenge" theme identified in our current Medium-term Business Plan stems from the empathy held toward the "Three Ambitions" I announced on the day I assumed the position of President and Chief Executive Corporate Officer in February 2022. Amid an uncertain environment, I outlined these ambitions in a bid to break through the heavy cloud that lingered over the company, where there was hesitancy to take on new challenges due to an excessive focus on short-term numbers, and to redefine our purpose.

Three Ambitions

1

Contributing to society by providing products and services that delight customers

Hearing customers say, "That was delicious," is a source of immense energy. With this in mind, our goal is to build an organization where every task contributes to society and where each and every employee can truly appreciate the value of their work.

2

Enabling employees to grow and share in the joy of their work

We expect employees to take "responsibility for their actions" autonomously, while management assumes "responsibility for the results." Based on this understanding, we foster a culture in which employees can take on challenges without the fear of failure, and support self-actualization and growth through work.

3

Being a company that generates profits

Profits are "proof" of the value we provide and serve as the "funding" required to pass on a rich global environment to the next generation, connecting to children's smiles. Through ingenuity and creativity, we will steadily generate profits while reinvesting in a sustainable future.

* Message shared with employees upon assuming the position of President and Chief Executive Corporate Officer in February 2022.

To nurture this profit-generating capability Group-wide, we introduced the "Local Cake Shop Training" initiative. In an effort to provide participants with a firsthand taste of how to run a business, this initiative utilizes the management of a small shop as a case study. By looking at every aspect of management from product development through procurement to production, sales, inventory management, and advertising as a single integrated process, participants learn how to generate value (profit) with limited personnel and financial resources. Through the "Local Cake Shop Training" initiative, we are helping employees adopt a self-reliant "owner-chef" mindset. This in turn is designed to help transform the organization into one in which all employees can speak and act on their own initiative regardless of the company's size.

Drawing on the Passion of the Frontline to Implement Change

"People" are the wellspring that bring our strategies to life. More than the numbers and financial results achieved, I am comforted by the progress made by employees to adopt the "Change & Challenge" approach and to begin taking action on their own accord in FY2025.

Affectionately referred to as Wakuwaku Activities, we place considerable importance on quality improvement efforts that bring a smile to customers and employees. The Wakuwaku Award is a means through which to share both innovative frontline initiatives and efforts to overcome challenges while celebrating one another's achievements. Watching teams selected from Group companies both in Japan and overseas present their initiatives serves to reaffirm the strength of our frontline. At the same time, expanding initiatives that involve all employees across the Group as a whole helps to provide

the roadmap for "contributing to the food culture and health of the world." In fact, as the energy generated by the frontline is reflected in improved employee engagement, I can sense that the organization's vitality is steadily increasing.

One example of how an individual's passion has taken shape is our plant-based food brand, "GREEN KEWPIE." In this instance, I actually turned down this proposal the first two times it was brought to my attention. On each occasion, I felt the hurdles were too high from the marketing and profitability perspectives.

However, the employee in charge refused to give up, repeatedly arguing that efforts to reduce environmental impact and to provide future generations with diverse dietary choices was precisely the role that Kewpie should play. Moved by this conviction and passion, I began to reconsider the significance of taking on this enormous challenge. While this was a proposal that warranted caution if viewed solely through the lens of medium-term profitability, I decided to move forward with an eye on societal changes and the future going forward. Today, the GREEN KEWPIE brand is a symbol for taking on new challenges, having even been adopted as a dressing for in-flight meals on international airline routes.

Looking ahead, I am committed to harnessing the "passion of the frontlines" as a tool to spur innovation that leads to practical application through "management discipline." I believe that balancing these two elements is key to breaking into new markets.

As far as research and development are concerned, we are intensifying our efforts in the wellness domain by promoting our unique "Acetic acid bacteria GK-1." This endeavor extends well beyond the discovery of a new raw material. As a company with a long history of producing "vinegar" –the primary ingredient in mayonnaise–we focused on the potential of the acetic acid bacteria present in the fermentation process, spending over a decade scientifically clarifying its properties.

This functional material, which boosts the immune system through a unique mechanism and delivers a competitive edge that peer companies are unable to replicate, is a byproduct of our long-standing expertise in fermentation. In addition to the steady results achieved not only with proprietary products, but also through collaboration with external partners, we will continue our research and application of this unique material to ensure its development into a major pillar that supports the Group's food culture and health initiatives.

From the IT and digital perspectives, we are committed to boosting productivity and putting in place an environment in which people can work more creatively. Rather than simply look to improve efficiency, this will entail leveraging cutting-edge technologies, including the introduction of 2,000 AI agents. Through "kewpie ID," we will evolve into a "food partner" that supports each and every individual.

Deepening Our Five-Region Structure and Overseas Governance to Support Sustainable Growth

Global expansion is one key aspect of our growth strategy. Rather than simply classify its operations as domestic and overseas, the Kewpie Group's business extends across five geographic regions: China, Asia Pacific, the Americas, Europe, and Japan.

In FY2025, we experienced both head and tailwinds. While achieving rapid growth with the launch of new factories in Indonesia, Thailand, and the U.S., the year brought so-called "growing pains" in the form of governance issues. For this reason, we recognize the need to share the principles and aspirations held dear by the Group with local colleagues, and to work in unison to fulfill a single common ambition. I am convinced that the Group's sustainable global growth is predicated on efforts to enhance the speed and transparency of decision-making while adhering strictly to a risk management approach. Based on this understanding, we launched the "Overseas Governance Project" in FY2023 in an effort to build a solid foundation that balances risk management with agile operations.

Kewpie's strengths, its brand, quality, and ability to propose food experiences, were cultivated in Japan. While expanding these strengths worldwide, we will adopt an holistic approach to our ongoing evolution by incorporating diverse global values and energy back into our domestic operations. The goal is to generate synergies among the five regions, pool together respective strengths, and grow through a process of mutual education and understanding. Consistently carrying out this endeavor is the essence of our five-region vision.

Building a Robust Profit Base Through the Structural Reform of Our Domestic Business and Improving Supply Chain Management

While accelerating the pace of its growth worldwide, Kewpie has positioned the evolution of its domestic business, which generates the resources necessary to drive forward its expansion, as a key priority. With this in mind, I am determined to spearhead efforts aimed at fundamentally reforming the structure of our domestic business and transforming the supply chain. By upgrading our overall operations, including improving the efficiency of shipping and optimizing bases, we will build a robust profit base that is resilient to changes in the external environment.

I have complete faith in the outstanding qualities of Japan's culinary scene. Japanese cuisine is distinguished by its meticulous attention to detail from ingredients and cooking methods to presentation, taste, and hospitality. Investing in the future and lifting wages to help invigorate the entire industry, the Kewpie Group is charged with the responsibility of stimulating the economy. Buoyed by the view that "food is the foundation that support Japan's economy going forward," we will take on the world and energize the nation through the food domain as a leading company of salads.

Converting Solutions to Social Issues into Economic Value to Ensure the Efficient Application of Capital (ROE 8.5%)

Our faith in "food" is embodied in the three domains of value creation: "Salad, Wellness, and Sustainability."

As we enter a super-aging society, our mission is to leverage the power of food to address the progression of "frailty" (the decline in physical and mental vitality). I am convinced that confronting social issues head-on is not only our responsibility as a company, but also the very means through which to ensure the Group's sustainable growth. Overcoming this challenge will help open up new markets and lead to an increase in corporate value.

As previously mentioned, our faith in "food" is embodied in the three domains of value creation: "Salad, Wellness, and Sustainability." "Salads" help promote a healthy, rich, and colorful food culture. "Wellness" entails proposals tailored to each individual's health and condition. "Sustainability" helps build a sustainable society. I strongly believe that by focusing our efforts and leveraging our strengths in these three domains, our credibility will grow even stronger.

We will generate sustainable profits by delivering value to society through food and remaining the preferred choice of customers. Viewed more than just an "outcome," we see profits as a source of "agility" that allows us to optimize our business portfolio and further enhance capital efficiency. Positioning the achievement of a medium-term ROE of at least 8.5% as an important milestone, we will continue to drive the "cycle of value creation" with greater vigor and speed by rigorously engaging in management with a focus on ROIC.

Harnessing the "Ambition" of Each and Every Individual as a Driving Force to Shape the Future While Contributing to Global Food Culture and Health

The final two years of our current Medium-term Business Plan will be a critical period for further refining our strategy. Our vision is for Kewpie's management philosophy to gain widespread global acceptance, contribute most significantly to people's health, and become "indispensable."

To this end, we will ramp up the pace of our self-transformation endeavors. Our goal is to become an organization where everyone autonomously takes on challenges and to reach a point in the future when we naturally say to one another: "We've accomplished the transformation. There's no need for a slogan."

In this regard, our mission is clear. As management, we must share throughout the Group our vision from a global perspective, and create an environment in which every employee can demonstrate their strengths in the right role, growing together while celebrating each other's success.

I have a dream. When I retire and travel abroad with my wife, I hope to see "KEWPIE Mayonnaise" on the shelves of supermarkets in every country and region we visit. Should my dream become a reality, I will truly savor the joy of knowing that everyone has embraced this vision in succession and that Kewpie has become a brand loved around the world.

Guided by the principal theme of "Change & Challenge," we will continue to build on our progress, one day at a time, with sincerity. As we move forward, we ask for the continued support of all stakeholders.

Overview of FY2025

Stable profits generated by our solid domestic business base, and the proactive growth investments funded by these profits, are driving the acceleration of our global expansion and overall corporate growth.

Consolidated Net Sales

513.4 billion yen

Overseas Net Sales

100.3 billion yen

Overseas Sales Ratio

19.5%

ROE

9.7%

(including gain on sale of factory site)

Number of Group Employees

10,773

Global Capital Expenditures (CAPEX)

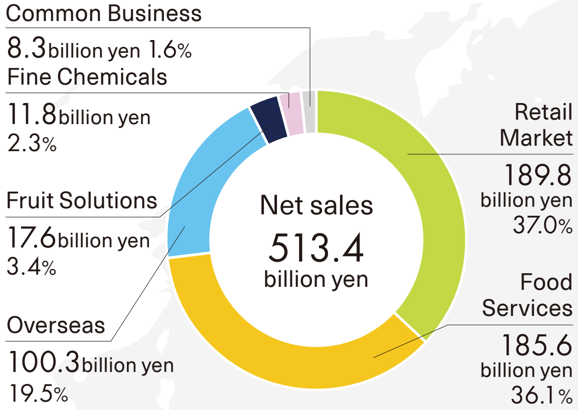
16.9 billion yen

Global Production Base Network

9 countries **77** bases

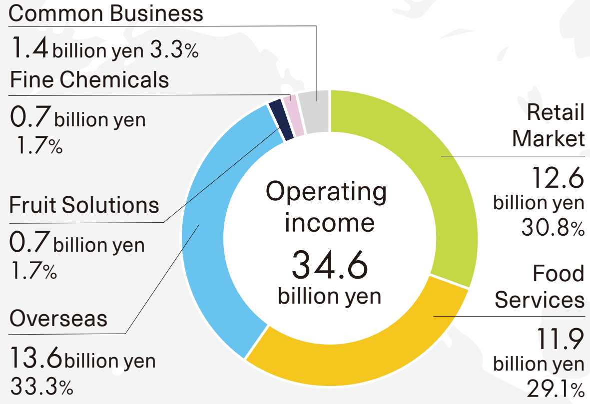
(As of April 2026)

Breakdown of Net Sales By Segment

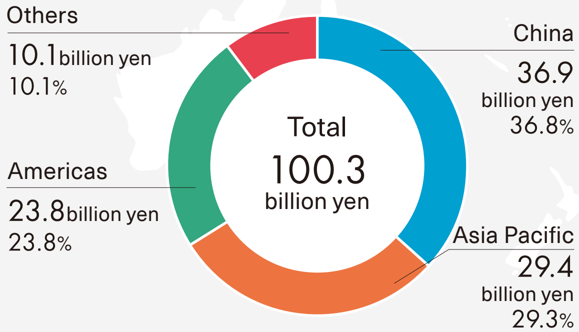


Breakdown of Operating Income By Segment

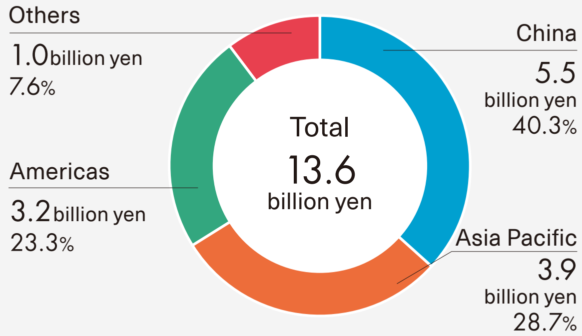
* Calculated excluding Group-wide expenses



Breakdown of Net Sales by Overseas Region



Breakdown of Operating Income by Overseas Region



Kewpie Group by the Numbers

Developed over many years, the Kewpie Group's proprietary technologies, and relentless research and development endeavors underpin its leading market share across a broad range of products that meet the needs of all generations.

Domestic Market Share by Sales Value Amount*

No.1

KEWPIE Deep-roasted Sesame Dressing

* INTAGE Inc. SRI+ Dressing Market Market Share (Sales) by Brand January 2025-December 2025

KEWPIE Mayonnaise

* INTAGE Inc. SRI+ Mayonnaise Market Market Share (Sales) by Brand January 2025-December 2025

KEWPIE Tartar Sauce

* INTAGE Inc. SRI+ Tartar Sauce Market Market Share (Sales) by Brand October 2022-December 2025

KEWPIE Yasashii Kondate Series

* INTAGE Inc. SRI+ Care Food Market Universal Design Food (staple foods, side dishes, ingredients) Market Share (Sales) by Brand December 2022-December 2025

Launched in 1925 and now celebrating its 100th anniversary, KEWPIE Mayonnaise remains the undisputed No. 1 brand in Japan driving the domestic market forward. Kewpie has consistently led the market by launching a variety of products, including Japan's first tartar sauce, deep-roasted sesame dressing, and the Yasashii Kondate series of care foods. Our unwavering product portfolio, which continues to support the rich culinary experiences of people of all ages, from customers' everyday tables to healthy lifestyles, serve as a solid foundation for our domestic business and underpin our global growth.

Volume of Ingredients Handled in Japan, Sales Volume, Shipping Volume*

No.1

Hyaluronic Acid

* Fuji Keizai Group Co., Ltd.: Current Status and Future Outlook of the Functional Ingredients and Materials Market (Quantity-based for all raw materials used in pharmaceutical, cosmetic, and food applications)

Mayonnaise and Dressing Patents*

Number Held:

166

(No. 1 in the World)

* Each country's patent rights for the same discovery are recognized as a single patent; as of March 2026

Domestic Market Share by Purchase Value*

No.1

Aohata 55 Jam Series

* INTAGE Inc. SCI Jam Market Market Share (Sales) by Brand January 2025-December 2025

Packaged Salad Market Share (Purchases) by Manufacturer*

No.1

Salad Club Inc. Packaged Salads Series

* Source: Compiled by Salad Club Inc. utilizing Quality Purchasing Research data prepared by Macromill, Inc. (January 2025-December 2025)

Egg-related patents*

Number Held:

125

(No. 1 in the World)

* Each country's patent rights for the same discovery are recognized as a single patent; as of March 2026

Special Feature①

Acceleration of Global Expansion

Interview

Taking On the Challenge of Sustainable Growth Based on a Regional Structure Leveraging the Trust Built at a Steady Pace to Take the Next Step Toward Global Expansion

Jun Higurashi
Senior Corporate Officer in charge of Overseas Business
Kewpie Corporation

Building on the Success of Achieving 100 Billion Yen in Net Sales to Pursue Ambitious Goals

In its FY2025-FY2028 Medium-term Business Plan, the Kewpie Group has set the ambitious goal of achieving a double-digit overseas sales compound annual growth rate (CAGR) of at least 10%. In FY2025, our overseas sales exceeded 100 billion yen, marking the start of a new phase in our global expansion. Looking ahead, we plan to pursue well-balanced growth, including exports, in each of the regions in which we operate—China, the Asia Pacific, the Americas, and Europe—while also developing new markets.

The Americas region, in particular, represents the world's largest market for condiments. Here, we project a 19% year-on-year increase in sales in FY2026. In recent years, the Group's profile has risen, particularly on the West Coast, and this is producing steady results. For example, our products have been adopted for egg sandwiches at a major convenience store. To meet growing demand, we opened a new factory in the state of Tennessee in July 2025, established a new office in New York, and expanded our sales channels to the East Coast and the south-central region. Following the commencement of operations at this Tennessee factory, we now have a two-location system in the Americas, one in the East and one in the West. In addition to a major improvement in logistics efficiency, we have thereby put in place a system that will allow us to expand production capacity by up to three times in the years to come.

Of course, China and the Asia-Pacific are regions in which mayonnaise and salad dressings have not always been natural components of the local food culture. There, the key point is not one of simple supply. Our role is rather to develop and propose products that blend in with local foods and to engage in food education activities, as we have done in the past, thereby emphasizing connections with our customers in each country and region. Although there are unique challenges, such as strengthening cost competitiveness in China and addressing Halal requirements in Southeast Asia, product localization will continue to be key to business growth in the years to come.

Increasing the Number of Kewpie Fans Worldwide Through Branding Under a Unified KEWPIE IT. Concept

Branding has been a long-standing challenge in our efforts to expand overseas. Although we would have liked to maintain brand consistency, we inevitably needed to tailor the dissemination of information to each country's market, which resulted in a lack of consistency in our message. Taking advantage of the opportunity presented by the 100th anniversary of KEWPIE Mayonnaise in 2025, we therefore launched KEWPIE IT., our first unified international concept. We are sharing its appeal with the world with the words: "Adding KEWPIE Mayonnaise to your usual dishes brings new color to your dining table." Continuing to build people's trust and raise expectations through a consistent brand message, we will increase the number of Kewpie fans around the world.

Investing in Human Capital to Ensure That the Right People Are in the Right Position and in Manufacturing Capital Aimed at Overall Optimization

To achieve sustainable growth in the global market, we are strengthening both our human and manufacturing capital while developing strategies that leverage the unique characteristics of each region. As far as human capital is concerned, we continuously conduct specialized training sessions by position for national staff, including leadership development, production and quality assurance, and training on the philosophy that forms the foundation of our Group in a bid to thoroughly implement our quality-first production mission. By 2025, approximately 600 had attended the training sessions, demonstrating their strong empathy for the corporate motto—(RAKU-GYOU-KAI-ETSU in Japanese)—as people who enjoying working together, endure struggles together, and rejoice together. The deeply rooted philosophy we have nurtured over many years is itself the very source of our strength in global expansion. From a manufacturing capital investment perspective, we expanded our factories in Thailand and Indonesia. The Thai factory serves as an export base to ASEAN member states and Australia, while the Indonesian factory functions as a specialized facility for the domestic market, serving a population of 280 million, and works to optimize operations across the entire region. Centered on human and manufacturing capital, our policy in the years to come is to aim for further growth by creating a system in which each region can grow autonomously while also cooperating with one another and generating synergies.

Overcoming Growing Pains Associated with Rapid Expansion Through Robust Governance

A top priority is to address the governance issues and risks that have arisen as a result of our rapid business expansion, which could be termed as "growing pains." Here, we are actively working to advance countermeasures. As part of these efforts, we launched the Overseas Governance Project in FY2023 to enhance management discipline. Having conducted individual awareness-raising sessions at each of our overseas locations in FY2025, we are advancing initiatives in cooperation with our Tokyo Head Office. Our head office and overseas companies are also collaborating on risk management, using "degree of effect on management" and "degree of management control" as indicators in creating risk maps. Based on these maps, we are identifying key risks and prioritizing countermeasures, working to prevent risks before they occur and to respond rapidly. We are also working to strengthen our risk management systems in response to the changing business environment through regular reviews.

KEWPIE Mayonnaise: Extending Efforts to "Elevate Cooking to Next Level" to All Four Corners of the World

The Group's core business is contributing to the food culture and health of people around the world through its mayonnaise and dressings. Even in regions like China and Southeast Asia, where eating raw vegetables was previously uncommon, the growing awareness toward health among the middle income demographic is expanding business opportunities. Here, we can leverage the strengths our Group has cultivated in both the retail and food service markets.

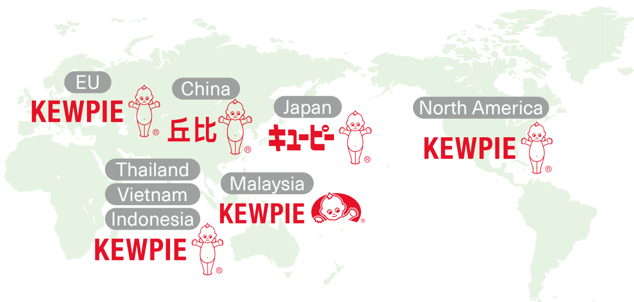
From a long-term perspective, while the U.S. is expected to remain the world's largest market for such condiments as mayonnaise and salad dressings even in 2050, we anticipate further expansion in China, India, Indonesia, and other countries. We are thus undertaking future-oriented preparations that include the establishment of a representative office in India. As the Westernization of food trends progresses, adapting to food diversity is essential in the development of new

areas. In addition to Halal options, we will meet the needs of people around the world and drive further growth by catering to diverse dietary habits and values, including vegetarian, vegan, and gluten-free products.

My goal is to help place KEWPIE Mayonnaise or salad dressings in every household refrigerator in the world. Market research conducted in the U.S. revealed that using KEWPIE Mayonnaise was viewed by many as elevating cooking to the next level. Going beyond its position as a product originating in Japan, instilling the value of KEWPIE Mayonnaise throughout the world represents a vital strategy in our global expansion.

TOPICS Global Trademark Acquisition

With the aims of strengthening our international competitiveness, ensuring business flexibility, and above all, protecting and nurturing our brand, we are actively pursuing the acquisition of major trademarks on a global basis.



Trademarks Registered

KEWPIE Trademark
101 countries & regions

Doll Marks Registered
95 countries & regions

* As of March 2026

Working to Evolve into a Kewpie Brand Loved Around the World

Working to Enhance the Value of the Kewpie Brand on a Global Scale

Delivering "great taste, empathy, and uniqueness" to customers around the world, the Group is working to remain the most trusted and beloved brand. As part of this initiative, we adopted KEWPIE IT. as a globally shared slogan and officially launched branding by means of a unified concept in FY2025.

Having run digital advertising, primarily on social media, in 13 countries and regions, with a total of more than 200 million views, we were able to create opportunities to spread awareness toward KEWPIE Mayonnaise to the four corners of the world. We also promoted the brand to many people visiting for business or pleasure through outdoor advertising in iconic locations such as major train stations in London and in Times Square in New York. The U.S., in particular, is the birthplace of mayonnaise, where founder Toichiro Nakashima first encountered it more than 100 years ago. The fact that KEWPIE Mayonnaise, which has undergone a unique evolution in Japan, has expanded its reach in the U.S. and is now embraced by many people on the occasion of its 100th anniversary is an extremely significant step for the Group.

In FY2026, we will transition to Phase 2, which will bring about a further deepening of these activities. Based on a unified concept for global branding, we will strengthen our unique communication strategies tailored to local food culture and needs. By communicating the unique experiential value of surprises and delights that only our Group can provide, we aim to expand awareness and build the image of the Kewpie brand, thereby accelerating the pace at which we attract fans around the world.

With pride in the quality we have cultivated over many years, we will continue to be a part of dining tables around the world for the next 100 years, and move forward as a global brand that is popular among even more customers.

Above: Advertisement at Liverpool Street Station, London
Left: Outdoor advertisement in Times Square, New York City, USA

The Kewpie Brand Spreading Throughout the World

Currently (as of November 2025), we export mayonnaise manufactured in Japan to 32 countries worldwide and are steadily increasing our presence in the global market. Expanding awareness of the Kewpie brand lies at the heart of our strategy. Beyond simply exporting products, we are actively expanding into the retail and food service markets, aiming to combine not only Japanese food culture but also diverse food cultures from various countries.

In response to diversifying customer needs, we are also developing the plant-based product "GREEN KEWPIE" in New Zealand. This is one example of the initiatives by which we meticulously respond to the diverse needs of local customers, which includes their growing awareness toward health. Moving forward, we will further enhance our brand value on dinner tables around the world and achieve sustainable growth by continuing to offer flexible product proposals tailored to regional characteristics.

\ Our Change & Challenge /

Beyond the Realm of "Japanese Food," to Become a Staple of New Zealand Dinner Tables

In New Zealand, a country for which I am responsible, KEWPIE Mayonnaise is now available in many supermarkets. With this, I can sense that its recognition is growing. Currently, KEWPIE Mayonnaise is mainly used in sushi and Asian food. Looking ahead, we will go beyond the boundaries of Japanese cuisine, and develop innovative proposals is a bid to position KEWPIE Mayonnaise as an indispensable ingredient in local staple dishes.

Mana Kameda
International Headquarters
Kewpie Corporation

Expansion of Production and Sales Bases, Wider Adoption of Products in the Americas

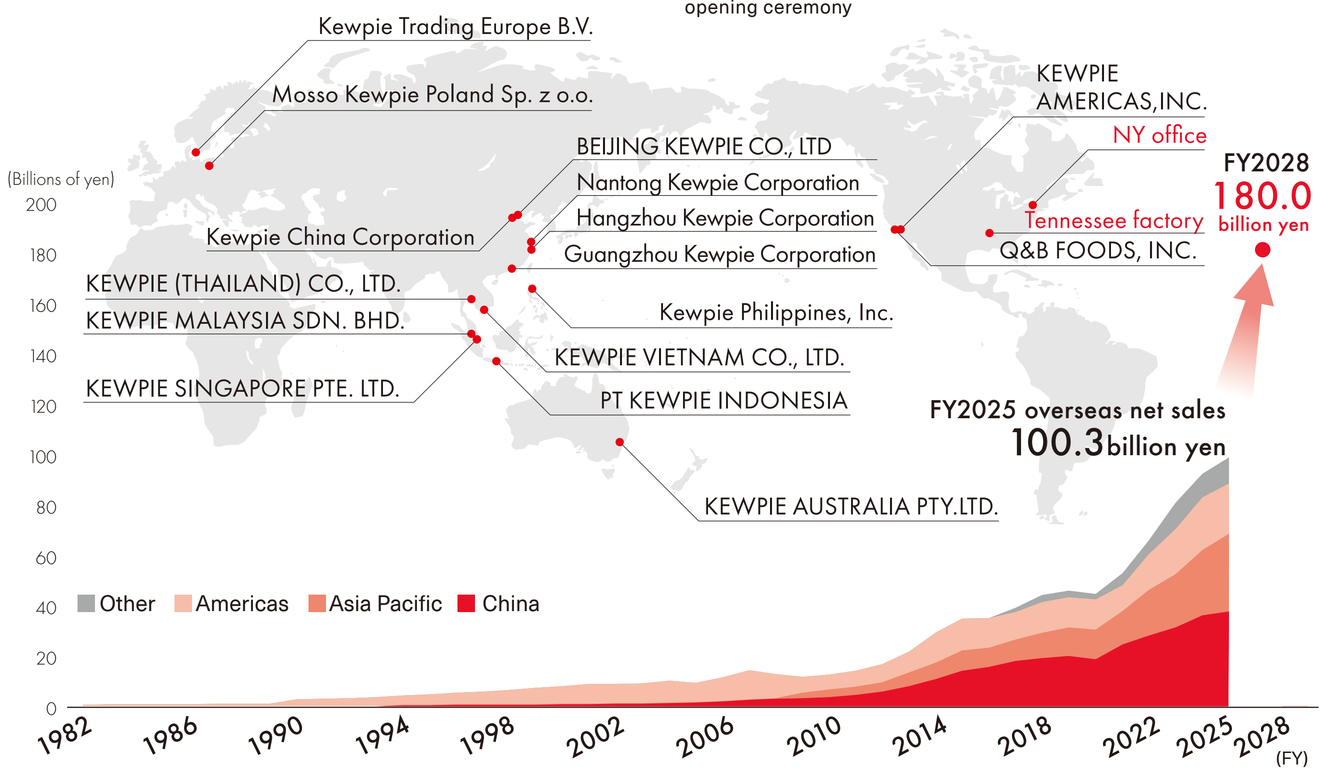
Commencing Operations at the Q&B Tennessee Factory and Establishing the New York Office

On May 20, 2025, Q&B FOODS, INC. held an opening ceremony for its Tennessee factory, its second production facility in the U.S. In addition to meeting expanding demand in the Americas, we will accelerate market development and brand penetration through a "two-base system in the East and West" by strengthening product supply to the eastern United States.

The governor of Tennessee honored us by attending the ceremony, lending added weight to our contribution to the local economy and our partnership. In the years to come, we will contribute to the development of the local community through job creation and the revitalization of the local economy.

In December 2025, we established the New York office as our sales base on the U.S. East Coast and commenced operations geared toward the expansion of our sales channels. In conjunction with our Tennessee factory, we will strengthen our proposals and sales to customers in the eastern region, primarily in New York.

Scene from the Tennessee factory opening ceremony



Adoption of KEWPIE Mayonnaise for Use in Convenience Store Egg Sandwiches

To further increase the Kewpie brand's presence in the U.S., we are redoubling our efforts to incorporate Kewpie products into popular everyday meals such as sandwiches.

In FY2025, KEWPIE Mayonnaise was selected for use in egg sandwiches for a major convenience store chain. Japanese egg sandwiches have attracted attention among inbound visitors to Japan due to their delicious taste, and acted as the catalyst for this initiative, by which we have been able to raise brand awareness and create points of contact for people to experience for themselves the unique great taste such as the richness and umami of KEWPIE Mayonnaise.

Increasing customer contact points not only in the retail market but also in the commercial sector will become an important strategy toward the establishment of the Kewpie brand in the U.S. market going forward.

Market introduction of mayonnaise specifically for egg sandwiches
Raising brand awareness across the U.S. market: "KEWPIE MAYONNAISE"

For retail sales, we will be newly commercializing "KEWPIE Organic Mayonnaise" while advancing a sales strategy targeting the demographic that shows a growing awareness toward health.

China Region
Strengthening Our Proposal Capabilities and Establishing Competitive Advantage Through Unique Products

Broadening Breakfast Options with the Launch of Mianbao Jiang (Bread Spread)

In response to the increasing opportunities for bread consumption in China, we are advancing the development of products that are suitable for the changing dietary habits of the local population. We have launched the "Mianbao Jiang" series of bread spreads, which allows consumers to enjoy a delicious meal with ease simply by spreading this product on toast on busy mornings. Offering a lineup of three flavors popular with local young people—matcha, honey butter, and cheese—we are contributing to our customers' health by promoting a breakfast style that balances convenience and nutrition.

Competitive Advantage Through Deeper Targeting of the Middle-income Demographic and Production Optimization

In the Chinese market, we aim to increase sales by targeting the expanding middle-income demographic. Amid intensifying competition, we plan to drive sales growth—particularly in the restaurant channel—by concentrating resources on key distribution channels and expanding into inland regions. We are also seeking to make thoroughgoing efficiency improvements in terms of both production and sales. Specifically, we are improving convenience by switching to PET bottles for mayonnaise and dressing containers while continuing to invest in highly efficient factories that fully automate processes. Through these measures, we will enhance our cost competitiveness while maintaining the "great taste" and "quality," which are representative of our strengths, thereby establishing a firm competitive advantage even in a challenging market environment.

Asia-Pacific Region
Product Development Tailored to Local Needs and Expansion of the Fan Base

Cultivating New Demand Through Health Appeal and "Mentai Mayo"

In response to the growing awareness toward health in Vietnam, we have revamped and improved our mayonnaise to contain 50% less fat. We are devising ways to strengthen our market competitiveness by offering products that meet local needs. In Indonesia, the Company is setting itself apart from its competitors by introducing value-added products such as tartar and truffle sauce, while also strategically developing "Mentai Mayo" —spicy *mentaiko* (pollock roe) mayo—against the backdrop of a Japanese food boom. By creating a new menu item called "Dimsum Mentai," which combines traditional local dimsum with mayonnaise, we have gained support from the middle-income demographic, which was previously unfamiliar with mayonnaise, and have achieved market expansion.

*** Dimsum Mentai**
This popular dish features *dimsum,* a national snack in Indonesia, topped with Mentai Mayo.

Promoting Factory-based Food Education and Fan-base Building

At our new factories in Indonesia and Thailand, which began production in FY2025, we started offering "Open Kitchen" factory tours similar to those conducted in Japan.

In Indonesia, having newly constructed a visitor passageway to convey the brand's appeal to students and local residents, we are promoting efforts to build a fan base. The exhibits cover a wide range of topics, including history, manufacturing processes, quality control, and food education (such as salad-first promotions), which have been well received as easy to understand initiatives for all generations. We will utilize this as a new information hub that balances contributing to local food education with expanding our business.

Similarly, in Thailand, we newly installed an "Open Kitchen" inside the factory in September 2025. By creating a platform where consumers and manufacturers can directly interact, and by conveying Kewpie's contributions to food culture and health as well as its commitment to honest manufacturing, we are working to expand the Kewpie fan base and accelerate its growth into the most popular brand.

Our Change & Challenge

Achieved Through Collaboration Between Japan and China! An Open Kitchen Factory Tour That Conveys a Message

I was in charge of a wide range of tasks, from the overall concept, such as planning and designing the Open Kitchen tour, to such details as arranging the costumes (batik) for the dolls. I am honored to have been involved in a project that conveys Kewpie's identity to customers. Although there were many difficulties, we were able to complete the project of creating an Open Kitchen tour with the cooperation of staff in charge of tour facilities in Japan and China.

Niken Prameswari
PT KEWPIE INDONESIA

The Value Creation Process

Guided by its corporate motto, RAKU-GYOU-KAI-ETSU, the Kewpie Group continues to drive its value creation process in a bid to realize its 2030 VISION. At the core of this endeavor are our employees, individuals connected by our philosophy who take it upon themselves to address each challenge. We optimally combine the six forms of management capital cultivated over many years at each level of the value chain while working diligently to build unique strengths. By taking full advantage of these frontline capabilities, we generate "great taste, empathy, and uniqueness," which in turn enables us to create sustainable social and economic value while refining the Kewpie brand trusted by society.

Our Ideal

We aim to be a group that contributes to the food culture and health of the world through "great taste, empathy, and uniqueness."

2030 VISION

Global
Leading Company of Salads

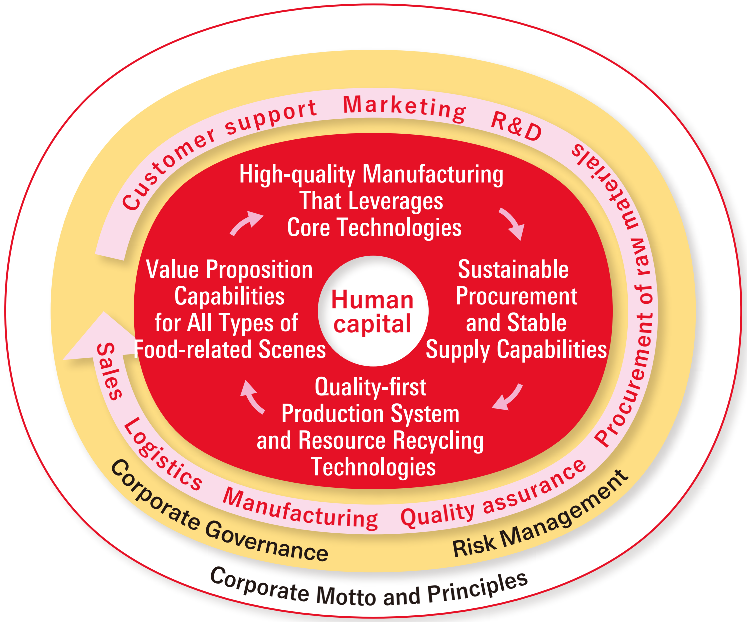
Customers
Food Partner for Every Person

Society & Environment
Supporter of Bringing Smiles to Children

Management Capital Supporting the Value Creation Process

- **Human capital** — Human Capital Strategy P.23
- **Intellectual capital**
- **Social capital**
- **Natural capital**
- **Manufacturing and logistics capital**
- **Financial capital** — Financial Strategy P.19

A Business Model for Refining a Trusted Brand



Value Creation Through Our Business

Salads
Wellness
Sustainability

Retail Market


Food Services Market


Overseas Markets


Fruit Solutions

Fine Chemicals

Value Creation

Social Value


Realizing fun and healthy diets for every person


Creating food cultures that suit each country and region


Seeking empathy for society and the global environment


Creating a work environment where employees can take on challenges and share joy with one another


Realizing a profit structure through sustainable growth

Economic Value

FY2025-FY2028 Medium-term Business Plan

ROE	Domestic business income ratio	Overseas sales CAGR
At least 8.5%	At least 8.0%	At least double digit%

Progress of the Medium-term Business Plan P.18

Changes in the External Environment

- Changes to the Social Structure (Demographics, Labor Environment, etc.)
- Climate Change (Risk of Natural Disasters, Reduced Crop Yields, etc.)
- Depletion of Water Resources
- Rapid Technological Innovation
- Economic Growth and Market Expansion of Emerging Countries
- Diversification of Values
- Loss of Biodiversity
- Rising Awareness of Human Rights
- Dramatic Shifts in International Affairs

Themes the Kewpie Group Must Address (Materiality)

- Contributing to Food Culture and Health
- Addressing Diverse Dietary Lifestyles
- Dealing with Climate Change
- Sustainable Procurement
- Respect for Human Rights
- Conservation of Biodiversity
- Stronger Global Governance
- Active Participation of Diverse Human Resources
- Effective Use and Recycling of Resources

Honing the Frontline Capabilities of a Diverse Workforce United by a Shared Philosophy and a Brand That Garners the Trust of Society

Based on the value creation process, employees united by our shared philosophy optimally combine our six forms of management capital to demonstrate autonomous frontline capabilities. We have clearly defined the "framework" for further honing our brand, which earns the trust of society by creating value. With robust corporate governance and risk management as the management foundation of our business, we are currently focusing on further strengthening management capital to realize our 2030 VISION. Specific strengthening measures are detailed in Chapter 3, "Value Creation Strategy," and Chapter 4, "Practicing Value Creation." Honing these unique strengths in an interactive manner will further enhance our competitive edge, driving a chain reaction for creating sustainable social and economic value.

Management Capital Supporting the Value Creation Process

Human Capital	A Diverse Workforce That Shares Our Corporate Philosophy	● Number of employees (consolidated): 10,773 ● A diverse workforce: Mid-career hire ratio 45.6% ● Shared corporate philosophy: Philosophy workshop participation 1,314 employees (As of November 30, 2025)
Intellectual Capital	Intellectual Property Platform Built on Years of Accumulated Evidence	● 166 patents for mayonnaise and dressings 125 patents for eggs (As of March 31, 2026 / Each country's patent rights for the same discovery are recognized as a single patent;)
Social Capital	Close Ties Formed with Customers, Trust in Our Brand	● Kewpie received the 2nd highest consumer ranking in the Nikkei Brand Strategy Survey 2025 organized by Nikkei Research, Inc. ● Number of children's smiles via our activities 603,000 children (FY2025-FY2028 cumulative total / As of Nonember 30, 2025)
Natural Capital	A Circular Economy That Ensures the Complete Use of Ingredients	● Energy transition: Renewable energy usage: 59,426 MWh (248.8% YoY) ● Water resource management: Water consumption 7,695,000m^3 (CDP water security [A list] company) (As of November 30, 2025)
Manufacturing and Logistics Capital	Provide Safety and Reliability Globally	● Number of production sites: 77 sites worldwide ● Quality assurance standards: 100% GFSI-recognized scheme certification rate (As of April 1, 2026)
Financial Capital	Sound Financial Base Supporting Investment	● Equity ratio: 67% (As of 30 November, 2025) Operating cash flow: 170 billion yen (FY2025-FY2028 cumulative total) Proactive future investment: 20 billion yen (FY2025-FY2028 cumulative total) Capital investment: 100 billion yen (FY2025-FY2028 cumulative total)

A Unique Competitive Advantage Built Through the Value Chain by Leveraging Management Capital

High-quality Manufacturing That Leverages Core Technologies P.31	"Strong Materials, Processing Technologies, Industry-Government-Academia Collaboration" × "Customer Feedback / Consumer Research" We have built a unique intellectual property foundation based on 100 years of expertise in eggs, vinegar, and condiments, solving health issues through "great taste" underpinned by our proprietary technology. We pursue a one-of-a-kind flavor and create the reasons why our products continue to be chosen by strategically managing the insights gained through in-depth exploration of ingredients and continuously maintaining a unique cycle that drives further technological development.
Sustainable Procurement and Stable Supply Capabilities P.35	"Long-standing Relationships with Suppliers" × "Logistics Functions That Balance Efficiency with the Environment" Sharing our origins based on "good products begin with good ingredients" with producers and suppliers, we ensure a reliable supply of ingredients based on long-standing relationships of trust. We ensure a stable supply of high-quality ingredients by working closely with producers and leveraging our integrated system that connects ingredients to the dining table. Our commitment to maintaining steady supply is what builds customer peace of mind and trust.
Quality-first Production System and Resource Recycling Technologies P.37	"Global Production and Quality Systems" × "Innovative Approaches to Resource Recycling" At every location around the world, the cornerstone of our food production is our "quality-first approach," in which every individual embodies our philosophy and steadfastly upholds safety and reliability. We are consistently devising innovative ways to recycle resources and express our gratitude for nature's bounty, ensuring that every part—from eggshells to vegetable scraps—is put to good use. It is this frontline capability, which consistently upholds our commitment to quality food production, that serves as the "source of trust" that leads people worldwide to choose Kewpie.
Value Proposition Capabilities for All Types of Food-related Scenes P.39	"Proposal Capabilities Honed since Our Foundation" × "Ability to Solve Customer Issues across all Channels" We are building a platform that supports "home-cooked meals, ready-made foods, and restaurants" that transcends barriers between these categories. We bring together our accumulated proposal capabilities to achieve healthy and abundant dietary lifestyles by prioritizing open kitchens (factory tours) and direct dialogue.

Management Foundation That Supports Value Creation Corporate Governance | Risk Management

Progress of FY2025-FY2028 Medium-term Business Plan

A Solid Sense of Accomplishment in the First Fiscal Year and a Firm Foundation for Sustained Growth

In FY2025, the first fiscal year of our current Medium-tern Business Plan, Kewpie accelerated its transformation toward the 2030 VISION and achieved a record-high operating income of ¥34.6 billion. We view these results as evidence that our efforts to create both social and economic value, as we respond rapidly to external changes, have begun to yield tangible results in the form of sustained growth in corporate value.

In our domestic business, we have worked diligently to drastically improve profitability by pursuing thorough "portfolio transformation" and "supply chain optimization." We have taken appropriate measures to address surging raw material prices while simultaneously improving our product mix by shifting to high-value-added items that offer greater health benefits and convenience. Along with this, we are vigorously advancing the implementation of digital transformation (DX) initiatives, such as automating production lines with robots equipped with AI sensors and eliminating the need for manual inspections through the use of Advance Shipment Notification (ASN). Promoting these original and ingenious on-site initiatives has enabled our business income ratio to progress in line with the plan and the establishment of a robust earnings base that is resilient to external conditions. P.29

As a key growth area, our overseas business has surpassed net sales of ¥100 billion and has entered a phase of self-sustained expansion. We are driving Group-wide growth by taking a deep dive into food cultures unique to various regions and continuing to propose new ways to enjoy food through mayonnaise and dressings. P.11

As far as the environment is concerned, Kewpie achieved a 50.6% reduction in CO_2 emissions, reaching the FY2030 target well ahead of schedule. In addition, our efforts to increase opportunities for people to enjoy salads are progressing smoothly, and there has been an evolution in the cycle that links our contributions to the natural environment and society to brand value enhancement. Employee engagement is the driving force behind our transformation and has increased to 70 points. A culture in which every individual takes on the challenge of solving social issues as their own personal mission is the greatest driving force behind our sustainable growth. Building on the results achieved in the first fiscal year of the plan, we will accelerate further investment in FY2026 in order to realize a sustainable society and enhance corporate value.

～Change&Challenge～

Improving management efficiency in mature markets and accelerating investment in growth areas

Evolution of the value creation process

Economic value

Profitability Structural reform of domestic business
- Portfolio transformation and SCM productivity improvement
- Expansion of value creation through promotion of DX

Growth potential Acceleration of global expansion
- Expansion of business areas and enhancement of brand value
- Creation of a foundation for global management

Social value

Contributing to food culture and health
- Expansion of opportunities to eat salads

Consideration for the environment
- Plastic reduction
- Reduction of food loss

Enhancing the value of human capital
- Improvement of employee engagement

Management with an awareness of the cost of capital and stock price

Economic value

Capital efficiency	Profitability	Growth potential
ROE FY2025: 9.7% (includes extraordinary gains) FY2028 target: At least 8.5% (includes extraordinary gains) Steady progress even excluding extraordinary gains Pursue both investment and shareholder returns, including the acquisition of treasury shares totaling ¥24 billion and increasing dividends	Domestic business income ratio FY2025: 6.6% FY2028 target: At least 8.0% Decrease due to an unexpected cost headwinds Enhance profitability by agilely revising prices, strengthening value-added products	Overseas sales CAGR FY2025: +8% FY2028 target: At least double digit% Accelerate growth driven by the Americas and the Asia Pacific

Net sales ▶600.0 billion yen Operating income ▶45.0 billion yen (rate 7.5%) ROIC ▶8.5% or more Capital investments ▶100.0 billion yen

Social value

Contributing to food culture and health	Consideration for the environment	Enhancing the value of human capital
Number of salads eaten (Compared to FY2024) FY2025: 101% FY2028 target: At least 105% Steady growth that exceeds the previous year Pursue new value proposals for salads that include well-being and frailty prevention	Plastic reduction (Compared to FY2018) FY2025: 26.9% / FY2028 target: At least 25% Steady progress. Promote the use of lighter containers and recycled plastics to accelerate resource recycling development through inter-company tie-ups and cooperation. Food waste reduction rate (compared to FY2015) FY2025: 61.4% / FY2028 target: At least 63% Achieved targets. Strengthen mitigation measures through inter-group collaboration to address unstable ingredient quality and supply caused by climate change	Employee engagement FY2025: 70 points FY2028 target: 75 points or more Promote initiatives for investing in human capital and enhancing psychological safety aimed at employee growth

Financial Strategy

Shinichiro Yamamoto
Director,
Executive Corporate Officer
In charge of Corporate Affairs

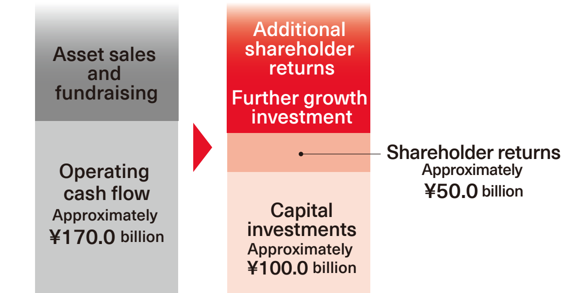
Balancing Growth Investments with Shareholder Returns to Sustainably Enhance Corporate Value

Under the FY2025-FY2028 Medium-term Business Plan, the Group will strategically allocate our ¥170 billion in operating cash flow and cash from asset sales as capital for growth investments and shareholder returns. Against the backdrop of today’s geopolitical risks, however, we will also seek to enhance the quality of our business portfolio and transition toward management that achieves growth on a global basis.

As part of our ¥100 billion in capital investments, we will prioritize the allocation of ¥75 billion to aggressive investments in Japan and abroad to help strengthen our ability to generate cash flow in the future and bolster profits. Likewise, we will commit to hurdle rate management when making investment decisions. As far as shareholder returns are concerned, we will combine consistent, sustainable dividend increases with the flexible acquisition of treasury shares in an effort to enhance capital efficiency. In FY2026, we plan to raise the dividend to ¥65 per share, and will steadily advance a capital policy that balances growth with returns while keeping our sights on a total return ratio of 50% or more.

These moves are expected to ensure that ROE reliably exceeds the cost of capital (4 to 6%), and reaches 8.0% in FY2026. Looking to the future, we are targeting an ROE of 10% and working to secure sustainable corporate value growth.

FY2025–FY2028 Medium-term Business Plan Cash Allocation



Fundraising	Fundraising through interest-bearing debt and optimization of capital costs Use of interest-bearing debt within the scope of financial discipline
Capital investments	Aiming for sustainable growth through efficiency improvements in Japan and growth investments overseas
Shareholder returns	Total return ratio of at least 50% as a standard Setting a minimum annual dividend of ¥54 per share and gradually increasing it
Further growth investment	Investing funds strategically and flexibly in new business development and further growth (M&A, alliances, etc.)
Additional shareholder returns	Strengthening shareholder returns, including flexible share buybacks, to improve capital efficiency

Capital Investments

Steadily Implementing “Aggressive Investment,” and Increasing Our Ability to Generate Future Cash Flow

●Promote aggressive investments

[Overseas] Build new factories in the Americas and the Asia Pacific, invest in sales expansion efforts, undertake capital investments in high value-added products for China

[Japan] Undertake capital investments in high value-added products for each business, including increasingly popular retail and commercial-use tartar sauces, invest in the automation of delicatessen food production lines, etc.

●Manage investment returns

Investments are identified as either aggressive or for business continuity purposes. Hurdle rates, the required return, are set for each business.

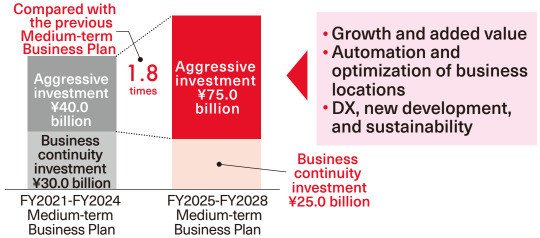
Investments are managed in a manner that helps expand the ability to generate future cash flow using such criteria as the acquisition of cash that exceeds the hurdle rate.

●Increase the effectiveness of further growth investment

In addition to capital investments, Kewpie takes into consideration investments geared toward accelerating further growth, including M&As, alliances, and other non-linear growth.

Cumulative investment amount under the Medium-term Business Plan

Capital investment ¥100.0 billion



FY2025-FY2028 Medium-term Business Plan Progress
(Two-year cumulative total for FY2025 results and FY2026 plan)

¥43.1 billion Progress rate 43%

Overseas growth investment, reinforce core products, and develop new technology
¥27.4 billion Progress rate 37% (Japan: ¥15.1 billion, Overseas: ¥12.3 billion)
Latter 2 years: Automation and optimization of business locations, preparing business locations for further overseas growth

Quality improvements, repairs for each Group business location ¥15.7 billion Progress rate 63%

+

Increase the effectiveness for “further growth investment”

Shareholder Returns

Continuously Increasing Capital Efficiency by “Gradually Increasing Dividends” and “Acquiring Treasury Shares”

- **Work toward stable and sustainable dividend growth**

Policy to gradually increase dividends with a minimum of ¥54 per share

- Plan to further increase the dividend to ¥65 per share in FY2026, and continue to advance a consistent dividend policy upon raising the benchmark.

- **Undertake the flexible acquisition of treasury shares**

Based on a total return of ¥50 billion under the cash allocation plan, undertake the acquisition of treasury shares while taking into consideration business performance and share price trends.

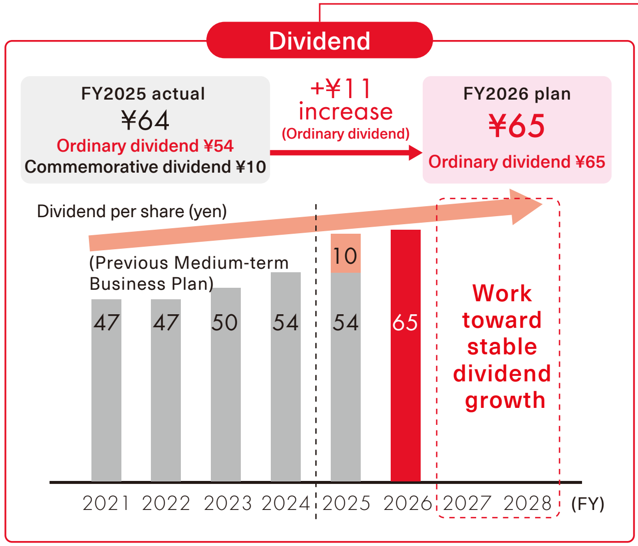
- In tandem with the share exchange resulting in the inclusion of Aohata Corporation in the Company’s scope of consolidation as a wholly owned subsidiary and the buyback of shares totaling ¥24 billion, the decision made to acquire an additional ¥10 billion in FY2026.

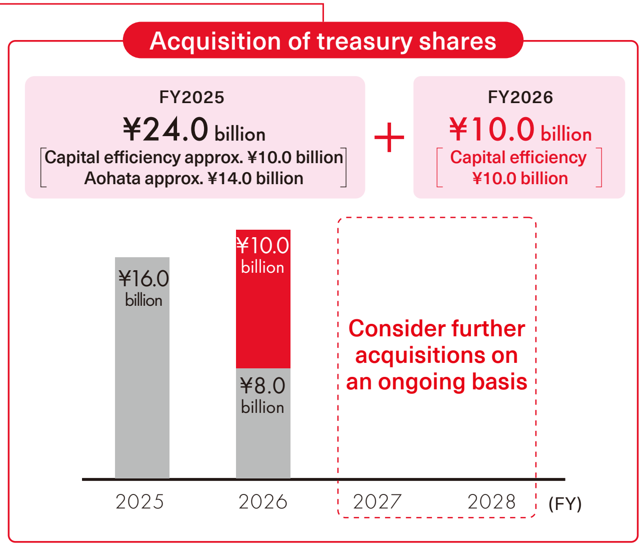
- **Increase the effectiveness of additional shareholder returns**

With the aim of enhancing capital efficiency, strengthen shareholder returns by flexibly acquiring treasury shares, etc.

- Continue to consider on an ongoing basis, venture into areas with the potential for further gains going forward, and steadily implement various measures.

¥50.0 billion shareholder return framework under the Medium-term Business Plan, with additional returns.
Steadily advance measures to achieve a total return ratio of 50% or more





Acquisition of Treasury Shares and the Inclusion of Aohata Corporation in the Company’s Scope of Consolidation as a Wholly Owned Subsidiary Through a Share Exchange

Included Aohata Corporation, a listed Group subsidiary, in the Company’s scope of consolidation as a wholly owned subsidiary through a share exchange effective November 1, 2025.

As a result, Aohata was delisted as a part of efforts to strengthen governance. From a business perspective, this move will optimize brand value, increase the efficiency of management resource use, and streamline operations, thereby generating synergies across the Group.

Acquisition of treasury shares
¥24.0 billion

To make Aohata Corporation a wholly owned subsidiary		As financial strategy to improve capital efficiency	
Share exchange consideration	Approx. ¥6.0 billion 〈1.66 million shares acquisition〉	Shareholder returns	Approx. ¥10.0 billion
Reduce dilution of share value	Approx. ¥8.0 billion 〈2.49 million shares acquisition〉		

Purpose and synergistic effects of making Aohata a wholly owned subsidiary

Maximize brand value
Maximize brand value by sharing expertise to develop the brand.

Use management resources
Use the domestic and international sales channels, production sites, and personnel from both companies to increase sales and income.

Optimize management
Control costs by integrating headquarter functions and reducing costs to maintain stock exchange listing.

Stronger governance
Eliminate the “structural problems associated with listing both a parent company and subsidiary on a stock exchange.”

Sustainability Management

We aim to be a group that contributes to food culture and the health of the world through "great taste, empathy, and uniqueness." In so doing, we are working to address social challenges in order to realize a sustainable society and achieve the Group's sustained growth. We will promote our activities in accordance with various policies led by the Kewpie Group Basic Policy on Sustainability. Moreover, in conjunction with the FY2025-FY2028 Medium-term Business Plan, we have formulated the Kewpie Group Environmental Vision 2050 as a foundation for realizing a decarbonized society, creating a recycling-oriented society, and preserving biodiversity. **Sustainability Management** https://www.kewpie.com/en/sustainability/management/

Sustainability Promotion System

We have established the Sustainability Committee chaired by the Director in Charge of Sustainability to formulate policies and plans and promote initiatives aimed at achieving our sustainability targets. Collaborating with the Risk Management Committee, we work to bolster our management foundation in response to changes in the environment.

Kewpie Board of Directors

Sustainability Committee

Subcommittees of Sustainability Committee/Cooperative projects | Promotion inside the Kewpie Group

Material Issues for Sustainability

Contributing to Food Culture and Health	Effective Use and Recycling of Resources	Deal with Climate Change
Contribution to extending healthy life expectancy	Elimination and effective utilization of food loss	Reduction of CO_2 emissions
Mental and physical health support for children	Reduction and reuse of plastic emissions	
	Sustainable use of water resources	
Conservation of Biodiversity	**Sustainable Procurement**	**Respect for Human Rights**

Collaboration

Risk Management Committee

Sustainability Targets and Progress

FY2025 Results / FY2028 Target / FY2030 Target

Material Issues	Initiative Theme	Indicators	FY2025 Results	FY2028 Target	FY2030 Target	Image of progress
Contributing to Food Culture and Health	Contribution to Extending Healthy Life Expectancy	To contribute to our customers' healthy eating habits, we are promoting initiatives centered on the expansion of opportunities to eat salads and enhancing the added value of eggs.				
	Mental and Physical Health Support for Children	Number of children's smiles via our activities (cumulative since FY2019)	603,000 children	At least 800,000	At least 1 million	
Effective Use and Recycling of Resources	Elimination and Effective Utilization of Food Loss	Food waste reduction rate (compared to FY2015)	61.4%	At least 63%	At least 65%	
		Effective utilization rate of unused portions of vegetables Main vegetables: Cabbage, etc. (percentage for that fiscal year)	84.3%	At least 88%	At least 90%	
		Reduction rate in volume of product waste (compared to FY2015)	53.1%	At least 70%	At least 70%	
	Reduction and Reuse of Plastic Emissions	Reduction rate in volume of plastic waste (compared to FY2018)	26.9%	At least 25%	At least 30%	
	Sustainable Use of Water Resources	Water use intensity reduction rate (compared to FY2020)	9.7%	At least 8%	At least 10%	
Deal with Climate Change	Reduction of CO_2 Emissions	Reduction rate in CO_2 emissions (compared to FY2013)	50.6%	At least 46%	At least 50%	
Conservation of Biodiversity	Conservation of Biodiversity	100% sustainable paper procurement by 2025 (Containers and packaging, booklets, promotional products, office supplies)	100.0%	100%	100%	
Sustainable Procurement	Promotion of Sustainable Procurement	Promote the 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				

* The "food waste reduction rate" indicator includes the "effective utilization rate of unused portions of vegetables". * Sustainability targets are domestic figures.
* We changed our indicator for "contribution to extending healthy life expectancy" in FY2025.
* We reviewed the calculation data for the base year regarding the "Reduction rate in CO_2 emissions" and the figures now reflect retroactive application in FY2025.

Material Issues and Initiatives

All our employees are committed to achieving our goals by maintaining an awareness of sustainability, practicing Group Philosophy, and enacting Group Policies.

Contributing to Food Culture and Health

To realize healthy and abundant lifestyles, we will provide products and services tailored to customers worldwide, and mainly through support for healthy lifestyles and social contribution activities, we will contribute to the well-being of each and every individual.

Initiatives

—Contribution to Extending Healthy Life Expectancy P.31 P.32 P.40 P.43

—Mental and Physical Health Support for Children P.46

Click here for details.

https://www.kewpie.com/en/sustainability/dietary-lifestyle/

Deal with Climate Change

Companies are being called upon to act more responsibly in order to realize a decarbonized society. To reduce CO_2 emissions, the Kewpie Group is working toward energy conservation and an energy shift across the entire value chain, setting its own domestic CO_2 emission reduction targets for the Group in Japan and advancing our response to climate change.

Initiatives

—Making Use of Renewable Energy P.38

—Production Initiatives

—Logistics Initiatives P.36

—Office Initiatives

Click here for details.

https://www.kewpie.com/en/sustainability/climate-change/

Sustainable Procurement

We have a strong conviction regarding ingredients that "good products begin with good ingredients." These days, however, it is crucial to pay attention not only to product quality, but also to impacts on the environment and human rights. We believe that working together with our suppliers will lead to higher sustainability and the procurement of good ingredients. Based on the Fundamental Policy for Sustainable Procurement, we are engaging in various initiatives to this end.

Initiatives

—Enhance Supplier Engagement P.29 P.35

—Activities for Animal Welfare P.36

Click here for details.

https://www.kewpie.com/en/sustainability/procurement/

Effective Use and Recycling of Resources

Based on our environmental policy, we are working to reduce environmental impact across the entire value chain. Under our Environmental Vision 2050, we have positioned efforts to build a circular economy as a key pillar. At the same time, we are promoting initiatives that use finite resources carefully and prioritize the sustainability of the global environment.

Initiatives

—Elimination and Effective Utilization of Food Loss P.38

—Reduction and Reuse of Plastic Emissions P.32 P.38

—Sustainable Use of Water Resources

Click here for details.

https://www.kewpie.com/en/sustainability/eco/

Conservation of Biodiversity

The Kewpie Group recognizes the loss of biodiversity as a serious concern because its business activities are closely connected with the rich natural environment. We recognize the bounty of nature as the source of our ingredients, and we strive to be nature-positive by working to minimize negative impacts on biodiversity, conserving the environment, and restoring and rehabilitating ecosystems.

Initiatives

—Sustainable Paper Procurement

Click here for details.

https://www.kewpie.com/en/sustainability/nature/

Respect for Human Rights

We recognize that respect for human rights is essential to putting our corporate motto RAKU-GYOU-KAI-ETSU into practice, and based on this we have established the Kewpie Group Human Rights Policy. To respect the human rights of all people involved in our business, we are committed not only to creating a fulfilling work environment for our employees, but also to collaborating with suppliers and other business partners to fulfill our responsibility to prevent and mitigate negative impacts across the entire value chain.

Initiatives

—Human Rights Due Diligence Process

—Employee Awareness Survey and Training P.24 P.25

—Operate Effective Reporting Channels

—Human Rights Management in Supply Chains

Click here for details.

https://www.kewpie.com/en/sustainability/human-rights/

Human Capital Strategy

Kaoru Kubo
Corporate Officer
Senior General Manager of
Personnel Affairs Division

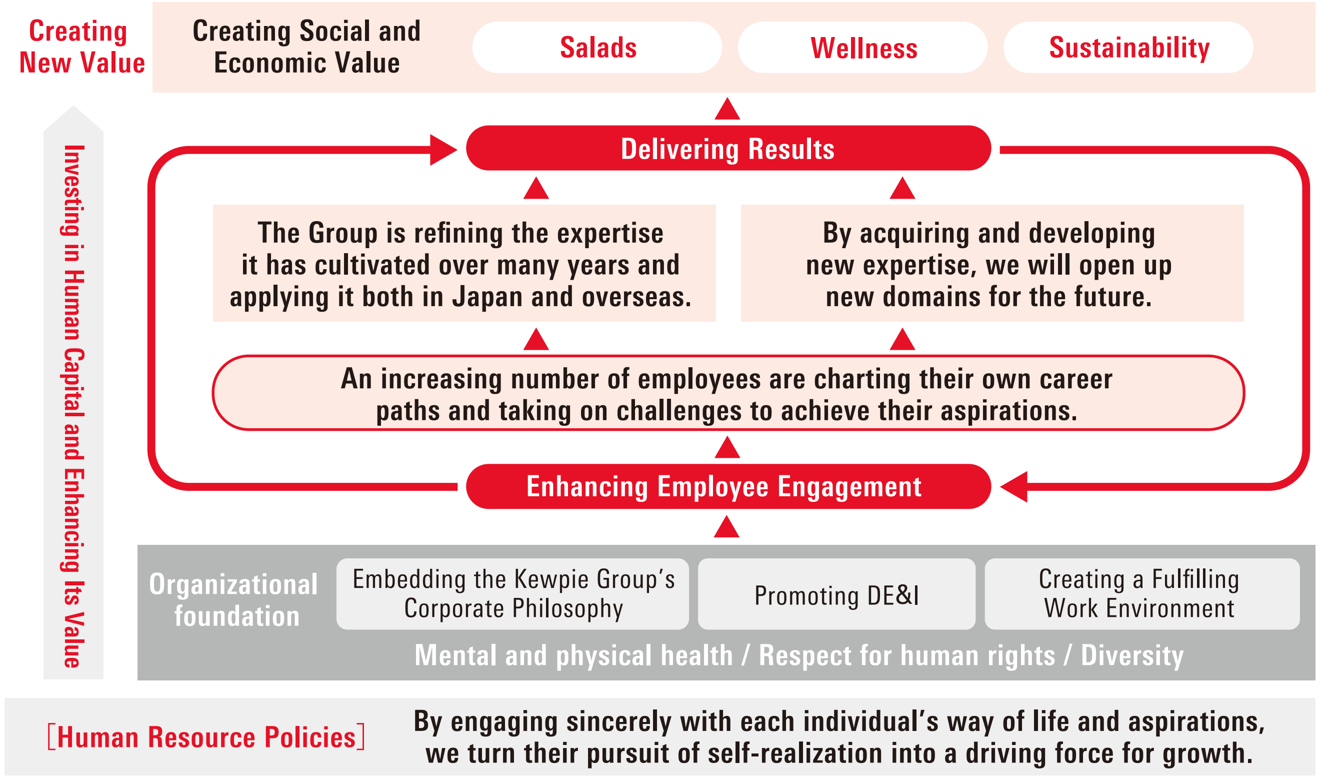
People: The Very Source of Growth

The power of our people is a vital driving force behind the Group’s sustainable growth and our ongoing contribution to food culture and health around the world. We are committed to sincerely engaging with each employee’s way of life, values, and aspirations, and have positioned the enhancement of human capital value as a key management priority. Through this commitment, we aim to create an environment where every individual can fully leverage their unique qualities and strengths.

We have long cherished the spirit of RAKU-GYOU-KAI-ETSU—the idea that people who have the same ambitions enjoy working together, endure struggles together, and rejoice together—as well as a warm, people-centered culture. Building on this foundation, each individual autonomously develops their expertise, brings together diverse strengths, and creates new value. This collective power will be the source of our competitive advantage going forward.

We will enhance compensation and benefits to support job fulfillment, while creating an environment where employees can take on new challenges with a positive mindset. Through these efforts, we aim to realize employee well-being and create both social and economic value toward achieving our current Medium-term Business Plan, taking steady steps toward the future.

Creating New Value Through Autonomous Challenges and Leveraging Expertise



The key point of the diagram above is that we have made employees’ autonomous efforts to take on challenges—not Company-led development—the engine of value creation.

By strengthening our organizational foundation through initiatives such as promoting DE&I and creating fulfilling work environments, we will enhance employee engagement and increase the number of employees who chart their own career paths and take on challenges. Taking this as our starting point, we will vigorously bring out two actions: refining the expertise we have cultivated over many years and acquiring new expertise.

A positive cycle of enhanced employee engagement and improved performance will expand the value of our human capital. The capabilities strengthened through this cycle will drive our three business domains and create new social and economic value.

System Reforms to Accelerate Value Creation

New HR Systems That Encourage Employees to Take on Challenges Autonomously

To support employees in taking on challenges autonomously, we are introducing a new HR system starting in FY2026. At the core of this system is the "Expected Role Description," a job description (JD) that clearly defines the mission of each position. This JD serves as the starting point for linking role grades, evaluations, and remuneration.

Under the revised role grading system, leader positions will be expected to demonstrate even stronger leadership capabilities. We also newly establish specialist roles, in which employees can leverage advanced expertise and experience to drive business strategy. This creates a career path for employees to contribute in key roles by deepening their expertise, even without taking on management responsibilities.

Rather than being led by the Company, employees themselves align the Company's expectations for their roles with the future they aspire to achieve, and carve out their own career paths. The new HR system provides the very foundation for this.

Toward creating new value, we will continue to develop and promote the effective use of these systems so that each individual can fully perform to the best of their abilities.

Building and Developing a Talent Pipeline to Drive Global Expansion

To deliver the Kewpie Group's value to kitchen tables around the world, we have positioned building and developing talent who can drive our global expansion as the most important theme of our human capital strategy.

On the basis of our medium- to long-term personnel plans, we are working to strengthen our talent pool in two main areas.

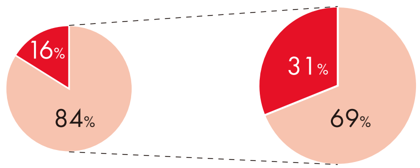
The first is the evolving role of employees assigned overseas from Japan. In addition to carrying out their existing responsibilities, they are now expected to lead more advanced missions, such as developing new markets and strengthening governance. In response, we have restructured our training system to include more practical leadership development and overseas trainee programs.

The second is expanding opportunities for locally hired employees to play even greater roles. We will promote the appointment of highly capable employees with deep local knowledge to key positions, enabling them to take on central roles.

Over the medium to long term, we aim to introduce a common grading system across our domestic and overseas operations and evolve into a global company where diverse talent can thrive across borders.

Philosophy training session at an overseas location — KEWPIE VIETNAM

Percentage of Key Overseas Positions Held by Locally Hired Employees



The Kewpie Group's Corporate Philosophy is becoming deeply embedded across our global locations. In our philosophy training, we do more than simply communicate the philosophy through words; we value an approach that aligns individual aspirations with the Company's philosophy and fosters a deep sense of "resonance." Sharing the philosophy across regions forms an important foundation that supports our global expansion.

Our Change & Challenge

Evolving Talent Development Through Dialogue

To engage more deeply with each employee and further evolve talent development through dialogue, we are introducing AI agents. In addition to regular meetings with supervisors, we will create an environment where employees can engage in daily dialogue with AI agents, supporting them in organizing their thoughts and engaging in self-reflection. Through multifaceted support from both people and AI, we will enhance the quality of management and take on the challenge of realizing career autonomy and sustainable organizational growth.

Tomoko Koda
Personnel Affairs Division
Kewpie Corporation

Creating a Foundation for Each Individual to Grow and Thrive

Expanding Self-directed Learning

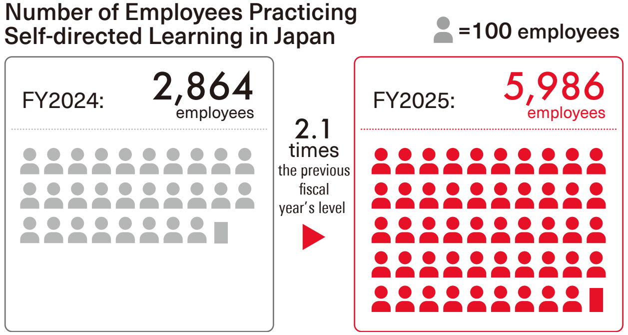
In FY2025, we redesigned our training system and significantly expanded learning opportunities to support employees in taking on challenges autonomously and acquiring expertise.

One example of this is the Local Cake Shop Training (now Management Simulation Training/Financial Simulation Training), which arose from the vision President Takamiya outlined in his message. This initiative allows participants to experience the challenges of holistic optimization and decision-making through simulated management experiences. In FY2025, 171 people volunteered to participate.

As a result of this proactive investment in people, average training hours per person increased significantly to 16.8 hours, or 164.7% of the previous fiscal year's level, while training expenses per person rose to ¥52,000, or 182.4% of the previous fiscal year's level. Figures are for Kewpie Corporation on a non-consolidated basis.

Viewing the steady expansion of self-directed learning as only one step in our journey, we will continue to further support employees in carving out their own career paths and accelerate organizational growth.

Number of Employees Practicing Self-directed Learning in Japan



The Foundations of Human Capital: Health and Diversity

Our Group positions health, respect for human rights, and the promotion of diversity as foundations of management.

As part of our strong commitment to health management, we are also working to increase cancer screening participation rates and create workplaces that protect the health of employees and their families.

Efforts to promote the active participation of diverse talent are also steadily yielding results, with the ratio of women in management positions rising to 19.9% in FY2025, up 4.0 percentage points from the previous fiscal year. According to an internal survey, more than 90% of employees expressed support for diversity promotion, while more than 40% said they could see its impact, indicating that environments where diverse talent can thrive are steadily expanding.

Connected by a shared Corporate Philosophy, diverse talent bring their expertise and individuality to create new value. By sharing this ideal vision across the Group, we will continue to explore how we can make the most of one another's differences. Through ongoing dialogue and learning, we will strive to become a Kewpie Group filled with value created through diversity.

Employee Engagement Score

With our employee engagement score for FY2025 improving to 70 (up one point from the previous fiscal year), we are seeing a positive return on our investment in people.

To improve further, each employee needs to feel a sense of purpose in their work and have a clear understanding of the roles expected of them. Looking ahead, we will share good practices across organizations, make effective use of the new HR system, and deepen dialogue between managers and employees.

Category	FY 2024	FY 2025	FY2028 Target
Motivation and work environment	70	70	75
Sense of Contribution at work and recognition from others	70	70	75
Sense of purpose at work and trust in the team	68	70	75
Sense of growth in the workplace	70	70	75
Employee engagement score	**69**	**70**	**75**

Our Change & Challenge

Serving as a Bridge for Diverse Talent and Enhancing Organizational Value

Kewpie Ai Co., Ltd. is expected to help promote the Group's DE&I initiatives through the employment of people with disabilities. The company has organized Barrier-free Mindset Training, in which employees with disabilities serve as instructors, and the cumulative number of participants has exceeded 600.

We also actively support the recruitment and retention of people with disabilities at Group companies. By valuing each individual's abilities, I hope to expand workplaces where employees come together and support one another. This is my heartfelt wish and the challenge I am committed to taking on.

Mika Sekikawa
Kewpie Ai Co., Ltd.

Special Interview

Reaching New Heights Together Through “Food Culture and Health” —Depicting a 12-year Bond, Toward a Wellness-based Future—

The Kewpie Group and athlete Kengo Suzuki. The connections and trust built between the Kewpie Group and Kengo Suzuki dating back to a joint research project that began 12 years earlier have blossomed into a partnership, marking a new chapter for both parties as they take on new challenges.
The Group, seeking to accelerate its own evolution under the FY2025-FY2028 Medium-term Business Plan, and Kengo Suzuki, having chosen a path that places himself in a new environment as a professional athlete, are embarking on their respective course of Change & Challenge.
Resonating between the two parties, this strong will is serving as the driving force for the Group and Kengo Suzuki as they pioneer a wellness future. Both are committed to spreading the value of food culture and health throughout society via their focus on nutrition, exercise, and social participation.

Kengo Suzuki × **Mitsuru Takamiya**

Kengo Suzuki
Professional runner
Born in Ehime Prefecture, Japan, in 1995, Kengo Suzuki graduated from Kanagawa University. He held the record for Japan in 2021, and turned professional in October 2025.

Mitsuru Takamiya
Representative Director
President and Chief Executive Corporate Officer
Kewpie Corporation

Connections Stemming from a Joint Research Project That Began 12 Years Ago

Takamiya We first met as part of a joint research project on food culture and health back when I was a member of the research center. Which is why I feel such a deep sense of inevitability that we have reencountered each other as like-minded souls, following a path toward Change & Challenge 12 years later. When we first met, we were exploring data on how high-quality egg white protein could help manage the condition of athletes. As part of this work, we developed connections with the

Kanagawa University long-distance relay team, of which you were a member.

Suzuki I remember it well. Although I was only a freshman who had just started university, I was invited to attend a meeting of the Kewpie Group senior executives and asked to make a speech. At the time I never imagined this would be the first step in a long relationship that would continue through today.

Takamiya We wanted athletes to drink a prototype and to contribute in some small way. I was flush with this desire at the time. Even now, I clearly remember your mad dash to get the best time during the prestigious second stage of the Hakone Ekiden (long-distance relay race) when you were a junior at university. Although I really had no reason to do so, I was just so excited upon seeing someone who we were connected with excel and become a star.

Suzuki I always felt that you were constantly encouraging me, even as a freshman. Which is why I am really happy that I was able to meet everyone's expectations by making my mark in such a major event.

Takamiya When your thoughts overlap with someone and you cheer them on from your heart–this sense of becoming one with an athlete at that moment is a powerful physical experience, and something I myself felt at that time. This sense of unity draws out the vitality of those of us who are working, and emerges as a powerful force that changes the Company from within. Which is why I intend to share this experience throughout the Group and transform it into a driving force for aspiring to greater heights together. This desire has always been a part of me.

Continuously Changing. Ensuring Evolution Never Stops

Suzuki I decided to go out on my own because I wanted to create an environment that would allow me to focus entirely on marathons as I worked toward an international race that is taking place in 2028. I simply did not want to regret anything about my competitive life, which I only get one chance at, if I were to come to a standstill. With this single-minded focus, I purposefully decided to take a path that has placed me in an unrelenting environment. When I made this decision, though, the first organization that came to mind as a partner was the Kewpie Group, for whom I had held a special place in my heart ever since I was a student.

Takamiya When I heard about your determination, I was really moved by your courage. Under the slogan of Change & Challenge, we have also updated our business model in search of further growth, namely by transitioning from a Japan-focused company to an international company, and from manual labor to automation using AI and robots. Your stance of evolving by choosing a better environment of your own will without fear of change truly overlaps with our current stance as a Group. This was without question the deciding factor in entering this agreement.

Suzuki I am constantly aware that tirelessly updating myself is an essential part of aspiring to a higher level. Although there are actually only a few races that give me a sense of satisfaction, even when I have come in first, for example, I continue to identify areas that need improvement as part of my trial-and-error approach. This approach has made me what I am today.

Takamiya In order to keep evolving, you identify causal factors and make repeated adjustments. Your desire and stance are exactly what our Group aims for. I see it as my role as manager to build an organizational culture equipped with a level of psychological peace-of-mind that helps employees feel secure in changing the way they have done things in the past, and that allows them to continue taking on new challenges.

Toward Achieving Wellness

Suzuki Integrating training, sleep, and diet is essential for athletes. Constantly aware of my nutritional balance, I make up for those areas that I cannot cover entirely through meals using Kewpie's supplements and such. There was a time when I was concerned about an injury to my hips, for example, so Minesaburo Miyake, Kewpie's president at that time, sent me supplements along with a message stating that everyone was cheering me on.

Takamiya I am pleased they were helpful.

Suzuki Given concerns over doping, however, Kewpie immediately consulted a specialized organization in order to check their safety. So, you really saved me by offering sincere support that matched my needs in such an in-depth way, and did not just send me supplements.

Takamiya The concept of wellness on which we are focused seeks to contribute to longer healthy life expectancies by providing food, as well as to enhance the wellbeing of society as a whole. The tri-fold integration that you just mentioned, falls along the same lines as the three wellness factors that we advocate, namely involvement in nutrition, exercise, and social participation. Your strong awareness is also highly encouraging for us, and will serve as an important lesson.

Suzuki When we announced this agreement, many people approached me, saying that Kewpie is a really good company. Those who have worked with you have also said they are jealous because all your employees are such good people, too. Every time I hear this kind of reaction, I get really excited and feel a sense of pride. I am truly honored to be able to run with the Kewpie logo across my chest.

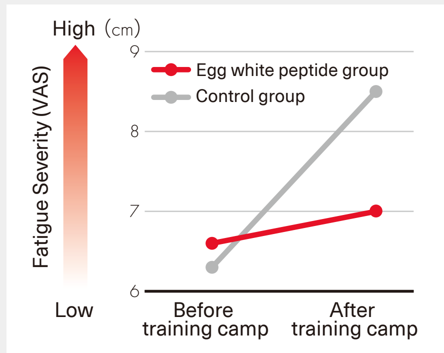
Takamiya Your words are a source of great pride and courage for all the employees who work for the Group. Walking the path of your challenge together provides me with a renewed certainty in the power of food, and I hope to ensure its value contributes to healthy lifestyles for as many people as possible. Regardless of whether you are running to your heart's content or things are not going quite as you expected, we will continue to accompany you through food.

Suzuki Now that I have embarked on my journey as an independent professional athlete, I hope to make choices that I do not come to regret when it comes to each decision, and contribute to the health of society overall as I link food and sports.

Takamiya Let us run together toward a wellness future as we continue to elevate each other.

TOPICS Contributions of Egg White Peptides to Athletes

The joint research project with Kanagawa University presented at the Japanese Society for Fatigue Science in 2017, together with Kengo Suzuki proved that egg white peptides suppress fatigue in athletes and help maintain their condition. These outcomes for repeating practice without carrying over every day fatigue from the previous session are an important piece of evidence that continues to support the challenge of Mr. Suzuki as an athlete. Kewpie will extend this value established through the support of top athletes to the ability to support the health of sports enthusiasts and of as many other people as possible.



Source: 10th International Conference on Strength Training

Special Feature②

Working to Transform the Supply Chain

Interview

Kewpie generates new value by invigorating 1,000 employees based on a foundation of "good ingredients" and "reliable quality" against the backdrop of a supply chain in which employees can perform at their best.

Ryota Watanabe

Director, Executive Corporate Officer
In charge of Global Supply Chain Management

Sharing Our Founding Principle That "Good Products Begin with Good Ingredients," with Suppliers to Ensure Steadfast Stable Supply

At the heart of the Kewpie Group's supply chain lies the unwavering principle that has been passed down since its founding: "good products begin with good ingredients." Our strength lies in the fact that this concept, along with a corporate culture that prioritizes the "safety and reliability of food," is deeply ingrained not only within the Company but also among our suppliers. We view suppliers not only as business partners, but also as valued associates with whom we are building the future together. To this end, we have pursued mutual growth and prosperity based on the strong relationships of trust we have built over many years.

We hold regular training sessions and proposal meetings with our suppliers while directly visiting production sites to conduct quality checks together. In addition, specialized departments stay in close contact with individual suppliers to collect and manage information related to sustainable raw material procurement. If any areas require improvement, we work together to find solutions and submit requests. This ongoing dialogue is made possible precisely because of the long-standing relationship of trust we have built. These efforts serve as the foundation for a stable supply that remains unshaken even when unforeseen circumstances occur.

Sincerely Addressing an Increasingly Diverse Range of Challenges and Transforming the "Flexibility" and "Autonomy" of the Frontline into an Engine for the Creation of Value

The business challenges we face are becoming increasingly diverse and complex. These are driven by changes in the external environment–such as labor shortages, soaring ingredient costs, elevated energy costs, and the effects of climate change–as well as internal challenges that include difficulties in managing production and inventory given the wide range of products we handle. The future is becoming increasingly difficult to gauge. In light of this, we need to build organizations that can flexibly adapt to any environmental changes. This includes streamlining and strengthening supply chains, which is becoming critically important.

To achieve this, our top priority is to create an environment where our frontline employees can approach their work with as much "flexibility" and "autonomy" as possible. This initiative leverages the cutting-edge technologies under the "Smart Factory Concept" with our aim of realizing the 4S's: "Simple," "Smooth," "Satisfaction," and "Sustainable." This is not simply about streamlining the workforce because ultimately it is human performance that determines the success of a business. Automation and the use of data have reduced workloads, freeing up time for employees to focus on more creative tasks and work with greater enthusiasm. We place emphasize the concept of "invigorating human resources," which serves as the driving force behind our evolution into an organization that continues to adapt to change.

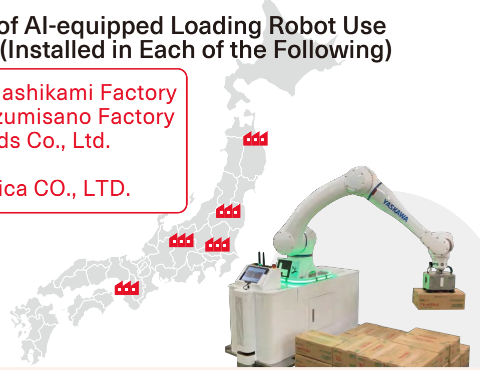
A Culture of Autonomous Improvement and Group-wide Technological Innovation to Create the "Flexibility" Needed to Forge a Path to the Future

Underpinning this transformation are "Mudatori Activities," an initiative that began in 2003. Mudatori Activities entail all frontline employees envisioning their "ideal futures" and proactively proposing improvements. This has led to the accumulation of over 6,000 valuable ideas annually. Building on this operational strength, we are promoting the "Group 1,000 Employee Invigoration Initiative," in an effort to establish an operational capacity equivalent to 1,000 employees by FY2030. We reduced our headcount by 130 employees in FY2025 and are confident of cutting approximately 140 more in FY2026, strengthening Group-wide collaborative innovation to accelerate this process.

In specific terms, as a new initiative under our current Medium-term Business Plan, we launched a "Group-wide Joint Technology Development" program. At the same time, we are improving our capabilities and reducing costs by integrating the technological development and equipment procurement functions that had previously been handled individually by each Group company. TechMagic Inc. and YASKAWA Electric Corporation jointly developed an AI-equipped loading robot, focusing on creating a user-friendly interface that anyone can easily operate. Autonomous control eliminates the need for safety barriers, so these robots can be installed even on existing narrow production lines. We are currently operating this system at five locations Group-wide and are considering deploying it overseas going forward.

Examples of AI-equipped Loading Robot Use in FY2025 (Installed in Each of the Following)

Kewpie's Hashikami Factory
Kewpie's Izumisano Factory
Co-op Foods Co., Ltd.
Kpack, inc.
Potato Delica CO., LTD.



Moreover, we conducted an internal cross-departmental review of Kewpie items. Over the past five years, we have reduced our product lineup from approximately 2,100 items to about 1,800, thereby easing the burden of production and inventory management. In addition, we are promoting Design for Logistics (DFL), which involves reevaluating product shapes and sizes from a logistics standpoint.

Furthermore, we have dramatically shortened logistics waiting times by 93.4% by engaging in cross-manufacturer joint delivery and using advance shipping notices (ASNs).

We will boldly invest the resources generated through this culture of frontline improvement and co-creation into areas that will shape the Group's future with a view to strengthening overseas operations and creating new value. In so doing, we will take the Kewpie Group to the next level.

Taking Quality Assurance to New Heights by Integrating Certain Aspects That Encompass the "Heart, Mechanism, and Technology"

While expanding overseas operations, we must deliver the same "Kewpie quality" regardless of which facility or country items are produced. We are working to establish a "total assurance system" that embodies our unwavering commitment to ensuring that not a single defective product is produced.

Until now, we have placed considerable importance on the "heart" in implementing our philosophy and the "mechanism" for standardizing our know-how. By adding the latest "technology" to these elements, we aim to achieve more advanced, real-time quality assurance. We are already advancing our digitalization efforts by implementing AI inspection systems for the online monitoring of date printing and ingredient inspection processes. At the same time, we are enhancing in-process data usage to further refine our quality assurance systems. It is precisely this structure–which continues to evolve while cherishing what makes Kewpie unique–that serves as the foundation of the trust we have earned in the market.

It Is Precisely These Community-like Workplaces—Where People of All Ages Inspire One Another—That Serve as the Source of New Surprises

Our concept for smart factories goes beyond simply achieving a 1.5-fold increase in labor productivity by

FY2028, because equipment and technology alone cannot provide a competitive advantage in the medium to long term. Our ability to provide products and services that truly surprise and delight our customers will emerge only when the previously mentioned 4S's are realized, and each employee can work energetically and efficiently by leveraging the flexibility that stems from technology. True competitive advantage lies in the fifth "S" (Surprise), which arises when people perform at their very best.

One of the trends I am keeping an eye on is the increasing longevity of the Japanese population. In an era of labor shortages, motivated older workers are a valuable asset, but physical demands can sometimes pose a barrier. That is why it is essential to leverage the latest technology to monitor physical strain and create environments where everyone–from new hires to seasoned employees–can work comfortably and independently.

This involves creating community-like workplaces, where people of all ages come together to work, learn from one another, and inspire each other. Technology is merely a means to an end, with people always being the main focus. By transforming supply chains, we will build an organization where all colleagues (regardless of generation or nationality) can thrive autonomously and continue to create new value.

High-quality Manufacturing That Leverages Core Technologies

Innovation

Tomoyuki Kanemitsu
Executive Corporate Officer
In charge of Innovation and Senior General Manager of Research Development Division

Innovation Underpinning Efforts to Build the Kewpie Group's Future

Looking closely at the constantly changing needs of our customers and issues faced by society, we defined the three areas of salads, wellness, and sustainability as the domains in which we will create value toward sustainable growth. Founded on our unique core technologies built up over our many years of research and development, we have refined a series of new seeds that capture the underlying requirements of the market, and will concentrate resource investment into these core fields in an effort to maximize value creation. Moreover, we will go beyond simply developing our proprietary technologies and accelerate open innovation in a way that breaks through the barriers between organizations. By integrating the diverse expertise and technologies of our partners around the world with the core technologies possessed by the Group, we will enable real-world application of new technologies as early as possible with the aim of generating unprecedented new value. Through the further collaborative development of this value, we will contribute to food culture and health around the world, and help realize a sustainable society.

Taking on the Challenge of Wellness Designed Using the Power of Food

Enhancing Product Value Through Proprietary Materials

The Group engages in research and processes vegetables, chicken eggs, fruit, brewed vinegar, and other raw materials to deliver its products. Along with possessing an extensive range of knowledge and evidence, our development capabilities, which provide functionality to products that can be readily consumed at the dining table, are a source of strength in the wellness domain.

Emerging from research into brewed vinegar, "Acetic acid bacteria GK-1" helps maintain the immunity function of healthy individuals. We are therefore expanding its inclusion in supplements, as well as in condiments, potato salad, and other products, to create a range of options that allows it to be consumed on a regular basis.

Creating Allergen-reduced Eggs Through External Collaborations

The Group uses approximately 10% of all eggs produced in Japan and has delivered products to consumers through research into the value of eggs. We therefore also research technologies that will help those with allergies that prevent them from eating eggs to enjoy them in a delicious manner. Through joint research with Hiroshima University and PtBio Inc., a Hiroshima University-launched startup, we successfully developed allergen-reduced eggs (eggs that do not contain Ovomucoid, the primary allergen in eggs) using gene editing technology. Similarly, we formed a business partnership agreement with PtBio in order to further accelerate research toward their real-world application. We will continue to advance this research together with our external partners toward the commercial availability of allergen-reduced eggs.

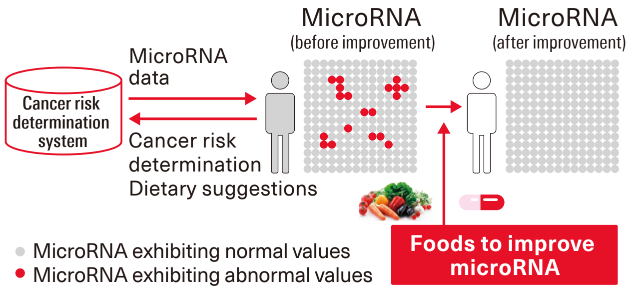
kewpie PtBiO

Real-world Application for Improving Pre-symptomatic States

In order to extend healthy life expectancies, the Group works to ensure health through the power of food by determining disease onset risk while people are pre-symptomatic and healthy.

One of the major objectives of this initiative is to determine future cancer onset risk by employing AI to analyze a substance called microRNA* taken from the blood, and then using this diagnosis to prevent onset through changes in diet. Selected as an AI technology development theme by the New Energy and Industrial Technology Development Organization (NEDO), we have advanced research in this field since 2019. We will promote activities in an effort to secure real-world applications that leverage the research outcomes of this work.

Preventing Cancer Through the Analysis of MicroRNA in the Blood (conceptual image)



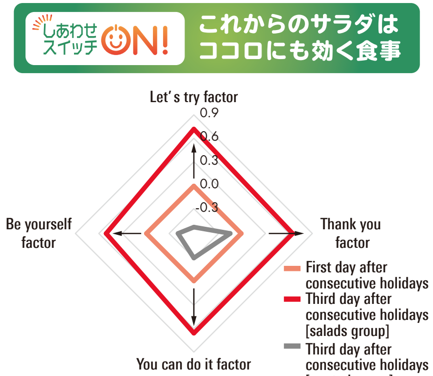
* MicroRNA: Short pieces of RNA with the ability to suppress gene expression. Micro RNA are believed to be deeply involved in biological phenomena, including suppression and facilitation of various diseases.

Beyond Deliciousness, Toward Happiness: Salads Coloring Your Well-being

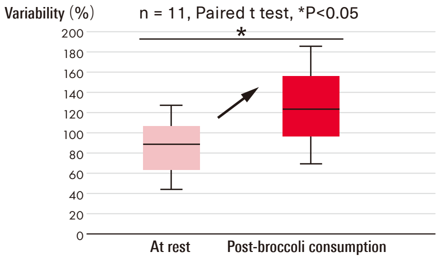
The Group is exploring the potential of salads to help enhance well-being. Through tests intended to discover the emotional value of salads that helps increase their consumption rate, we confirmed a higher score for the four factors involved in well-being in the group that consumed salads after consecutive holidays. These results hint at the potential eating salads holds for mitigating feelings of depression and for contributing to well-being.

Moreover, through research intended to elucidate the physiological response to specific vegetables, we confirmed that consuming broccoli facilitates the secretion of oxytocin, known as the feel-good hormone. These results hint at the potential eating broccoli holds for providing a relaxing effect.

We will continue to pursue the emotional value of salads, and seek out the potential of salads in helping to ensure that all generations enjoy vegetables in a positive manner and attain a richer physical and mental life.



Scores for the four factors of well-being
Source: 14th Positive Health Psychology Society Academic Conference



Change in oxytocin secretion
Source: The 27th Annual Meeting of Japan Society of Kansei Engineering

Our Change & Challenge

Building a Well-being Future Through the Potential of Salads

Salads possess a unique charm, nurturing not only our physical health but also our emotional well-being and daily lives. By broadening our perspectives—focusing on both the raw vegetable ingredients and the diverse occasions in which they are enjoyed—I am committed to exploring every possibility that salads offer. I will continue to take on the challenge of creating a future of well-being colored by salads, inspiring each and every customer to enjoy them with a positive mindset.

Tomomi Tanaka
R&D Division
Kewpie Corporation

Technological Development Aimed at Reducing the Amount of Plastic Used in Containers and Package

The Group is advancing initiatives to recycle plastic resources and reduce the amount of plastics used in containers and packages.

Unlike water bottles, plastic bottles coated in oil are difficult to clean during the recycling process, so were not suited to horizontal recycling. However, through a technical demonstration held in partnership with the Nisshin OilliO Group, Ltd., we confirmed the potential to mechanically recycle bottles coated in oil. We presented the results of this work in the Society of Packaging Science & Technology, Japan, Journal in February 2026.

Moreover, as part of the development of paper carton dressing containers, we applied an antioxidation technology to help boost the preservation function and lower environmental impact. We also made modifications to the shape of the container to improve its convenience from both the pouring and handling aspects (patent and design registration pending).

We will continue to promote collaboration and technological innovation that breaks through industry barriers in a bid to contribute to the realization of a sustainable society.

①Flakes made from washed and pulverized PET bottles coated in oil
②Recycled resin ③Recycled bottles

Our Change & Challenge

Technology Development Rooted in the Consumer's Perspective

I am involved in the development of containers and packaging. My goal is to balance environmental friendliness with a level of convenience that people want to use every single day. One of the things I value is the consumer's perspective as a wife and mother. I tie together the things I realize during my everyday life from a research and development perspective, and incorporate these into our products. I will continue to undertake the challenge of designing products that will provide our customers with the joy of knowing Kewpie containers are easy to use.

Yurika Imai
R&D Division
Kewpie Corporation

Marketing

Ken Nakajima
Corporate Officer
Senior General Manager of
Marketing Division

Transforming Value Creation Through a Deeper Understanding of Consumers, Powered by Data and AI

As the industry and market environments undergo dramatic shifts, we are working to optimize and evolve our entire value chain by capturing diversifying consumer needs from multiple perspectives. To realize this, through the synergy of "Data × AI × Human Insight," we aim to move beyond traditional market research and transform our marketing into consumer-centric processes that take the latent needs and challenges of consumers as their starting point. We are not only linking these uncovered needs to concrete product and advertising strategies, but we are also putting into practice concept creation that delivers new value by further uncovering the latent challenges of consumers. By driving this shift toward consumer-led processes and consistently creating products and services that exceed expectations, we will solve social issues through food and enhance our corporate value.

Integrating Feedback from Multiple Customer Touchpoints to Create Innovative Value

Leveraging the Voices from Restaurants and General Consumers

Food service products present a unique challenge in market research compared with retail products, as it is traditionally difficult to gather direct feedback from users—namely, restaurants. Against this backdrop, to realize the developer's ambition of "creating an exceptionally delicious dressing" that satisfies both professionals and general consumers, we conducted two separate surveys to quantify and visualize "deliciousness" for "Chef's Onion," a chilled dressing launched in the fall of 2025. First, we conducted an acceptance survey targeting restaurants, applying knowledge from our retail market research. Second, we leveraged "kewpie ID" to recruit frequent diners as monitors to purchase the product via our "Qummy" platform and provide feedback. These two approaches allowed us to quantitatively gather feedback from both professionals and general consumers, enabling us to objectively demonstrate the value of this product. Moving forward, we will leverage this data to refine our sales proposals and drive future initiatives. Furthermore, we will use this project as a model case to drive the evolution of our value creation process.

Building Direct Customer Connections via "kewpie ID" and the "Qummy" Innovation Platform

To deepen customer understanding and drive Group-wide innovation, we launched our membership ID, "kewpie ID," and the official e-commerce site, "Qummy," in 2022. By leveraging the strength of these direct touchpoints, we capture product evaluations based on sampling and purchase data, as well as the personal values and latent needs revealed through ongoing relationships. These insights are already enhancing the precision of our marketing activities. Furthermore, we will apply these insights to co-creation with our customers, striving to develop products with even greater value.

kewpie ID https://www.kewpie.co.jp/kewpieid/
Qummy https://qummy.kewpie.co.jp/
(Japanese only)

Our Change & Challenge

Evolving the Value Creation Process with AI and Data from 300,000 Members

As "kewpie ID" and "Qummy" enter their fourth year, membership has exceeded 300,000, enabling us to begin conducting phased test marketing.
We listen closely to the voices of our customers, analyzing purchase and browsing histories through "kewpie ID" and "Qummy" from multiple angles. It is our mission to channel these analytical results back into refining the quality of our products, services, and information. Furthermore, we will contribute to our Group's unique value creation by integrating accumulated actual data with advanced technologies like AI agents.

Yuta Fujinami
Digital Transformation Division
Kewpie Corporation

Leveraging Data and AI to Deliver More Diverse and Innovative Value with Speed

Conducting Multifaceted Assessments via Real-world and Digital Touchpoints

The Group continues to take on the challenge of linking both real-world and digital touchpoints with customers to product development more than ever before. As part of this effort, we conducted test sales of “SalaDash,” which introduces a new style of eating salads that embodies our “Salad First” concept.

In this initiative, we utilized “Sengawa SHIPYARD*,” our verification hub for generating new value. We first launched “SalaDash,” manufactured at this facility, at “Deli comer,” a retail store directly operated by Deria Foods Co., Ltd., where we gathered authentic feedback and expectations directly from customers through face-to-face communication. Furthermore, we recruited monitors from our kewpie ID membership to conduct quantitative product evaluations based on their actual eating experiences.

Through these multi-faceted approaches, we are deepening our customer understanding, which informs our efforts to refine product concepts and specifications and explore optimal sales channels. By integrating data-driven insights with our test marketing mechanisms, we will continue to engage deeply with each customer, striving to create innovative value and further expand our fan base.

* Sengawa SHIPYARD: A test manufacturing and product development hub established to rapidly prototype ideas and enable early-stage verification of customer reactions.

SalaDash: A new salad style designed to be enjoyed one-handed, perfect for the office and other busy settings.

Taking on the Challenge: Marketing Co-creation with AI Agents

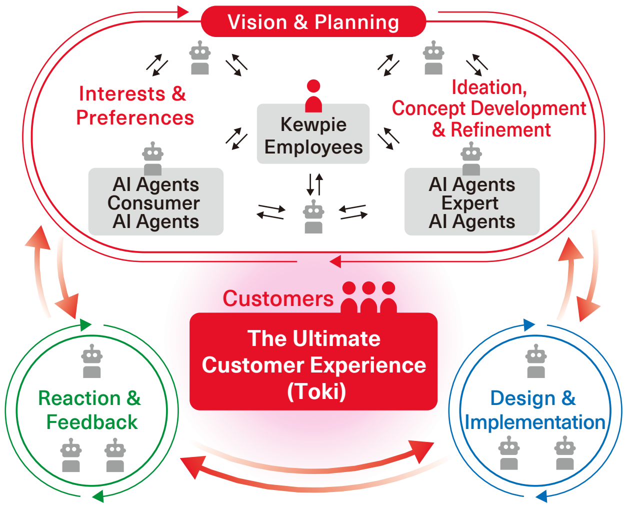
The Group is driving initiatives to deepen its understanding of customers and transform its value creation process into a customer-centric one. To continue delivering “joyful moments (shiawase-na-toki)” through our products and services, we are advancing the “Creating the Ultimate Customer Experience Project.” As a key part of this, we are taking on the challenge of transforming our marketing processes by leveraging AI agents.

To deepen our customer understanding, we have developed approximately 2,000 “Consumer AI Agents”—digital personas modeled after the diverse personalities of Japanese citizens. This allows us to verify hypotheses not only in the real world but also within digital spaces.

These agents are built on multiple data sets, including consumer values and perspectives captured from social media posts and reactions, direct feedback from kewpie ID member surveys, and ID-POS data. We believe that engaging in repeated dialogue with these agents will allow us to draw out the real, everyday thoughts of consumers. This, in turn, will enable product planning that stays even closer to our customers' hearts. Collaboration between AI agents and employees has already begun.

By using these agents as a “sounding board” for ongoing brainstorming, we are refining our planning and initiatives and enhancing the quality of our proposals.

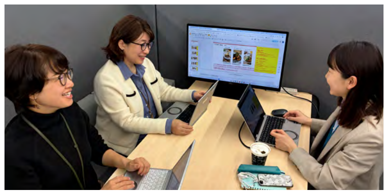
Moving forward, we will continue to advance this project while accelerating the evolution of our value creation process through the synergy of “Data × AI × Human Insight.”



Our Change & Challenge

Delivering Value by Leveraging Social Media Insights

At TO AD KEWPIE CO., LTD., the advertising and promotion arm of the Kewpie Group, we manage Kewpie's official social media accounts. We view these accounts as vital customer touchpoints, leveraging the feedback gained from daily interactions to drive our content creation and communication strategies. Social media allows us to monitor reactions to our posts in real time and quickly identify the underlying needs of consumers. By thoroughly analyzing these insights and collaborating closely with Kewpie's Marketing Division, we translate them into tangible value—such as developing new menus and selecting themes for recipe features. Through these efforts, we strive to provide value that stays truly close to our customers.



Mikako Kobayashi
Reiko Koike
Marketing Division
Kewpie Corporation

Yoriko Utsunomiya
TO AD KEWPIE CO., LTD.

Sustainable Procurement and Stable Supply Capabilities

Hidemi Kato
Corporate Officer
Deputy Senior General Manager
of Production Division

Sustainable Procurement Foundations and the Future of Food Built on Dialogue and Collaboration with Partners

Based on the understanding that "good products begin with good ingredients," evolution across the entire supply chain, from raw material procurement to manufacturing and logistics, is essential to continue delivering safe and reliable value. Without a doubt, it is only possible for efficiency improvements at production sites to truly show their value when backed by a reliable supply of ingredients and a robust logistics network connecting them to customers. Particularly in response to the 2024 logistics and other social issues caused by new overtime hour limits placed on truck drivers, the promotion of joint deliveries that transcend the boundaries of competition has proved to be a lifeline underpinning stable supply.

It is our responsibility to maintain food infrastructure by ensuring that procurement, production, and logistics work together as one. We view our suppliers and logistics companies as partners in creating the future together. Complex challenges, including climate change and labor shortages, cannot be resolved by our company alone. It is for that very reason that we will face the actual workplace situation, the actual products, and the actual facts head-on while thoroughly engaging in dialogue and collaboration. Sharing our knowledge with domestic and international partners, we will co-create a sustainable future for food.

Sustainable Procurement and the Promotion Process

Having put in place a Fundamental Policy for Sustainable Procurement, the Group puts into practice social considerations across its entire supply chain. To assist in implementing this policy, we established the Kewpie Group Supplier Guidelines and with the aim of promoting mutual understanding-based coexistence and co-prosperity with our valued business partners run the cycle shown below.

Kewpie Group Supplier Guidelines

https://www.kewpie.com/en/sustainability/pdf/sustainability_20260629_supplier_guidelines.pdf

Strengthening Dialogue with Valued Business Partners

In working to achieve sustainable procurement, we are strengthening our engagement with valued business partners centered on dialogue and collaboration. To ensure progress is made with this initiative, we have established the new specialist position of Sustainable Procurement Promotion Officer dedicated to supplier engagement within our corporate head office's Production Division.

Forming the foundation of our activities, the Supplier Guidelines are an important tool for deepening mutual understanding with business partners and for working together to address challenges. Reflecting feedback obtained from surveys and dialogue in our policies, we will build relationships in which we can grow together rather than simply making one-sided demands. The dedicated Sustainable Procurement Promotion Officer position at our corporate head office will take the lead in accelerating the resolution of human rights and environmental issues across the entire value chain by horizontally deploying a "hands-on" approach mentality and sharing best practices from other Group companies.

Our Group will work hand in hand with producers around the world to create a sustainable future for food.

Our Change & Challenge

Creating a Sustainable Future Together with Valued Business Partner

I am currently serving in the newly created position of Sustainable Procurement Promotion Officer. I find it rewarding to work in a department closer to the front lines, collaborating with business partners in conjunction with the PR and sustainability departments. In this regard, my role is to further deepen the bonds between us as partners working toward a common goal. In 2026, we joined Sedex, the international platform on human rights and working conditions. Using self-assessment questionnaires as a vehicle for dialogue, I will work diligently to create a sustainable future together with valued business partners.

Hiroaki Washizu
Production Division
Kewpie Corporation

Co-creation with Suppliers Geared Toward Resolving of Social Issues

Extending beyond organizational dialogue, the building of partnerships with suppliers is deeply instilled even in "actual workplaces" in the area of production. For example, to procure the ideal fruit ingredients Kewpie Group company Aohata views its suppliers as "partners who help each other improve." In some cases, expert technicians visit sites to share cultivation techniques, and deep relationships of trust have been built over more than 40 years. This long-standing engagement has led directly to not only ensuring high quality, but also to the creation of a resilient supply chain capable of withstanding unpredictable events such as climate change. In the years to come, we will continue to work with our partners around the world to ensure stable procurement of the highest quality raw materials.


Initiatives designed to improve quality with suppliers

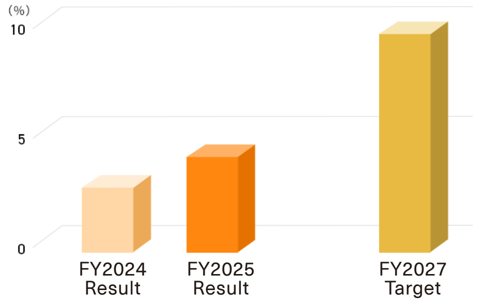
Approaches and Initiatives Regarding Animal Welfare

For our Group, chicken eggs are naturally an important ingredient for mayonnaise and egg products. In sustainable egg procurement, the welfare of laying hens is a crucial issue, one for which we have established a specialized committee charged with the responsibility of promoting improvements.

Recognizing the necessity to expand the production of cage-free eggs, the Group is working to support domestic poultry farmers and to promote, develop, and expand the market. Overseas, we are taking steps to adapt to the standards and social environments of each country and region. Following the United States, we have now switched to 100% cage-free eggs ingredients in Kewpie brand products in Europe as well.

To improve animal welfare, we will continue to collaborate with those involved in the supply and value chains as well as with government agencies.

The Utilization Rate of Cage-free Eggs Used in Globally Manufactured and Marketed KEWPIE Mayonnaise



Approaches and Initiatives Regarding Animal Welfare
https://www.kewpie.com/en/sustainability/procurement/promotion/#sec08

Reducing CO_2 Emissions and Ensuring a Stable Supply Through the Localization of Procurement and Logistics

To realize a sustainable society, we are working to reduce environmental impact across our entire supply chain. As part of this effort, we are looking to shorten transportation distances and improve logistics efficiency in raw material procurement.

We are gradually switching to procurement sources closer to our production sites for our main raw materials, which were previously transported from distant locations, while maintaining quality standards. By promoting this localization of procurement, we are not only reducing CO_2 emissions generated during the transportation process by several dozen tons per year but also mitigating logistics risks.

Looking ahead, we will continue to build strong partnerships with valued business partners, balance environmental considerations with an efficient procurement system, and consistently deliver safe and reliable products.

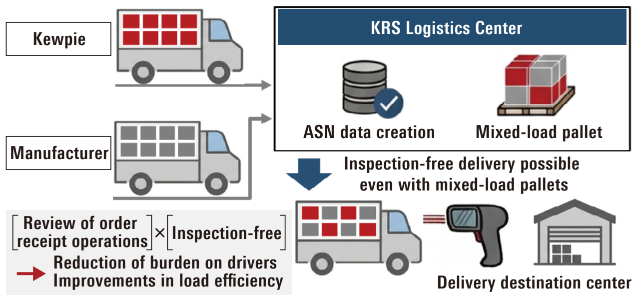
Supply Chain Innovation Award Winner for Alleviating the Joint Delivery Inspection Process Through ASN

With Kato Sangyo Co., Ltd. and K.R.S. Corporation, we have been developing a standard joint distribution system model alleviating the inbound inspection process involving multiple manufacturers through Advanced Shipping Notice (ASN). This initiative won the 2025 Supply Chain Innovation Award.

The defining feature of this initiative is that it establishes a standard system for logistics companies to send ASNs in bulk, negating the need for system compatibility on the side of participating manufacturers as well as system compatibility and the operational adjustments relating to ASN receipt inspections, required for each combination of consignor and consignee. Previously requiring 150 times per trip, the individual item visual inspection process has been simplified to 15 pallet scan inspections, resulting in a reduction of roughly 93.4% in unloading and other work time.

By reviewing order receiving operations, we have increased the quantity delivered per trip by 15%, achieving a reduction in the cargo handling burden on drivers and an improvement in loading efficiency.

With the critical need to address the 2024 logistics problem, we will promote widespread adoption of this system as an industry-standard. We will also accelerate construction of an optimal logistics infrastructure to realize an industry-standard joint delivery model.



Quality-first Production System and Resource Recycling Technologies

Yoshifumi Imamura
Senior Corporate Officer
Senior General Manager
of Production Division

"RAKU-GYOU-KAI-ETSU" Coupled with Originality and Ingenuity in the Workplace: Supporting the Creation of Value Going Forward

Guided by the concept of "RAKU-GYOU-KAI-ETSU," the Kewpie Group places considerable importance on fostering a culture in which each and every employee enjoys originality and ingenuity. The value of a product is ultimately created at every stage of its development. Responsible for production, we too pursue this ability to create value while continuing to take on challenges on a daily basis.

Under our FY2025-2028 Medium-term Business Plan, we are combining the heart and mechanisms that we have cultivated over the years with the latest technology within the framework of our Smart Factory Concept. At the same time, we are working to provide unwavering safety and security, deliver great taste and experiences that exceed customer expectations, and implement sustainable social practices. To this end, we are evolving not only the core technologies that the Group should fine tune independently, but also our corporate culture that generates new technologies through collaboration with other companies.

Connecting job satisfaction, as symbolized by the Wakuwaku Award, with customer satisfaction, we will powerfully drive the enhancement of corporate value by means of ingenuity and innovation in the workplace.

Automation Technology to Help Invigorate 1,000 Employees

Working toward a sustainable production system, we are promoting the Group 1,000 Employee Invigoration Initiative with 42 people from 13 Group companies. Automating simple, high-workload tasks creates more flexibility on the plant floor and allows us to assign employees to creative tasks, including advanced quality control.

To achieve this, we will develop automation technology for stacking and packing work through collaborative efforts between industry, government, and academia. At the same time, we will take on the challenge of introducing robots equipped with physical AI to automate tasks that could not be performed with existing equipment. Combining ingenuity in the workplace with the latest technology, we will continue to face the challenges toward the evolution of our safety first, quality first concept.

Our Change & Challenge

Robots Becoming Workers' Partners

From the perspective of someone who uses robots in my day-to-day tasks, I am participating in the Invigoration Initiative while remaining aware of what kind of robots will be easy for anyone to use. By pursuing the latest technologies, robots will evolve from being high-performance machines to becoming our reliable partners. In the years to come, we will continue to take on challenges with safety first and quality first as our top priorities.

Akira Matsunaga
Co-op Foods Co., Ltd

Quality Improvement Activities and a RAKU-GYOU-KAI-ETSU Mindset Gaining Acceptance Worldwide

At our Group, we value the process by which people in production workplaces maintain and improve quality. At its core are "Mudatori Activities," a quality improvement initiative involving all employees. More than increasing efficiency, Mudatori Activities reflect the Group's shared practice of RAKU-GYOU-KAI-ETSU, whereby individuals put their originality and ingenuity to good use and experience the evolution of the workplace with colleagues. The expertise and commitment cultivated are expanding to overseas bases, fostering a proactive improvement culture worldwide.

The Wakuwaku Award is another initiative to connect the smiling faces of employees and customers. An award ceremony, held for the 43rd time in FY2025, was a forum to embody the attitude of enjoying work and sharing joy with colleagues, in line with the RAKU-GYOU-KAI-ETSU motto. With overseas teams increasing, connections that transcend national borders and business locations are giving added impetus to the facing of new challenges. Connecting the excitement born from workplace ingenuity to food experiences globally, we will deliver safety, security, and the joy of eating.

WAKUWAKU AWARD
わくわくアワード

● **Theme: Exploring with Wisdom and Technology / The Quality Assurance Revolution**

FY2025 Grand Prize winner
Beijing factory, BEIJING KEWPIE CO., LTD.

Preventing Problems before They Occur Through Certain Aspects That Encompass the "Heart, Mechanism, and Technology:" A Total Assurance System That Continues to Expand Globally

Fostering a culture that proactively prevents potential risks from occurring, the Group as a whole is establishing a total assurance system from certain aspects that encompass the heart, mechanism, and technology. Our total assurance system is one that prevents abnormalities and problems from occurring and even if they should occur, we will detect them ourselves and prevent them from leaking externally.

In moving toward the realization of this system, we are pursuing the creation of products that our customers can rely on by linking three aspects: the "heart" to enhance each and every employee's sensitivity to risk; a "mechanism" to ensure compliance with rules and standards and quality improvements; and "technology" to detect early signs of abnormalities through the development of extensive analytical techniques and the utilization of digital and AI technologies.

We are currently promoting Total Process Assurance (TPA) activities by means of a quality strategy that is coordinated with our domestic operations. Optimizing the quality assurance know-how cultivated in Japan to suit local cultures and environments, we are working to deliver consistent great taste as well as safety and reliability to our customers no matter where the product is manufactured in our factories around the world. Evolving this total assurance system to a global standard, we plan to become a food group that is trusted worldwide.

Food Safety / Reliability https://www.kewpie.com/en/qs/

Blueprint for Realizing the Total Assurance System
Fostering a culture of food safety and quality through such aspects as the heart, mechanism, and technology

Mechanism	❶ Ability to prevent recurrence of quality issues ❷ Ability to identify and respond to risks ❸ Ability to improve quality with all employees participating
Technology	❶ Human resources ❷ Technology ❸ Equipment and environment
Heart	Quality first actions (keep clean, greeting, conversation, why)
Company motto and principles	

Taking on Challenges in Collaboration with Companies That Share Our Vision: Decarbonization and the Establishment of a Resource Recycling Model

The Kewpie Group's business is supported by the bounty of nature. However, environmental issues such as global warming, marine pollution caused by plastic, and loss of biodiversity are becoming more serious and are having a major impact on corporate activities. For many years, the Kewpie Group has been making efforts to reduce the environmental impact of its business activities based on our "Quality-First" principle.

① Efforts to Combat Climate Change

https://www.kewpie.com/en/sustainability/climate-change/

Promotion of Low-carbon Investment Through the Utilization of Internal Carbon Pricing

We introduced Internal Carbon Pricing (ICP) to evaluate climate change risks from a financial perspective and to promote investments in low-carbon products. The aims of the ICP system are to encourage consideration of carbon emission costs in capital investment decision-making and to raise awareness of climate change risks within the Company. Having commenced operations in FY2022, we are currently developing an ICP-based environmental investment plan through to FY2028. Specifically, we are installing solar panels and accelerating our efforts toward decarbonization.

② Efforts Toward the Effective Utilization and Recycling of Resources

https://www.kewpie.com/en/sustainability/eco/

(Reduction of Plastic Use) Capital Participation in R Plus Japan Ltd. and Recycling of Used Plastics

We are promoting activities geared toward recycling. In Japan, a significant proportion of plastics other than PET bottles are currently disposed of through incineration, but a technology currently being developed is chemical recycling that directly turns plastics back into raw materials. Projected to lead to reductions in CO_2 emissions and energy consumption, this technology is expected to enable more efficient recycling of a larger volume of used plastics.

(Reduction of Food Waste) Taking on the Challenges of Inter-company Collaboration: Resource Recycling and the Reduction of Food Waste

Through collaboration between companies, we are accelerating efforts to promote resource recycling and reduce food waste. In terms of technological development, we started joint research with Kagome Co., Ltd. relating to the production of biochar from unused vegetable resources in May 2025, with the aim of realizing sustainable agriculture and reducing environmental impact. The production and utilization of biochar will allow us to leverage the J-Credit Scheme to sequestrate CO_2 and reduce emissions while aiming to establish a continuously carbon-negative business model. In terms of effective utilization, we also collaborated with Nichirei Foods Inc. to hold an internal event titled "Delicious and Fun! Turning Food Loss into Opportunities." We make the most of our ingredients by providing the substandard products generated during the manufacturing process (such as omelets and boiled eggs) as upcycled menu items, thereby ensuring no food is wasted.

■ Other initiatives
- Resource recycling of mayonnaise bottles (Japanese only)
- Plastic Relay Project (Japanese only)
- Paper-packaged salad dressings adopted for in-flight meals on some JAL international routes
- Development of paper carton containers for salad dressings P.32

Value Proposition Capabilities for All Manner of Food-related Scenes

Shinya Hamasaki

Director and
Executive Corporate Officer
In charge of Group Sales
and Retail Market
Business in general

Toward Sustainable Growth in a Mature Market and Enhancement of Brand Value

As the domestic market enters a mature phase, Kewpie is steadily transitioning to a structure capable of sustaining a high-profit portfolio over the long term. By assessing our profit-generating capabilities and concentrating management resources in our areas of strength to maximize added value, we believe that staying deeply attuned to the diverse lifestyles of our customers will lead to sustained contributions across all manner of food-related scenes.

To address the pressing challenge of severe labor shortages in the restaurant industry and at nursing care sites, we will provide solutions through product proposals that leverage our proprietary processing technologies and integrated production and sales structure, while concentrating our strengths in growth areas such as the evolution of the ready-made foods market, including delicatessen foods, support for healthy habits, and reduction of environmental impact. We will balance the creation of social value with the pursuit of higher profitability in our domestic business, and together with our stakeholders, we will pioneer a sustainable future for the dining table while expanding profits.

We are confident that cherishing our brand and pursuing the premiumization of the domestic market will serve as our passport to global expansion.

Co-creating New Value in Food Through Processing Technologies That Broaden the Potential of Eggs

The Kewpie Group leverages its long-cultivated strengths in fundamental egg research and processing technologies, and continues to pursue the potential of eggs. Amid challenges in the ready-made foods and restaurant industries, including labor shortages and fluctuations in shell egg market prices, the Kewpie Group is going beyond simplifying operations and standardizing quality to advance value co-creation with its business partners.

We achieve this through high-value-added products that utilize our proprietary egg processing technologies. Products such as "Kimipuchi," which offers the sizzle and appeal of raw egg yolk even after heating, and "Frozen Soft Egg," which maintains a creamy texture after thawing, faithfully reproduce the vibrant color and soft-boiled deliciousness that define the value of eggs. By enabling offerings in temperature ranges and food-related scenes where shell eggs are difficult to use, we contribute to efforts aimed at enhancing the product capabilities of our business partners, and demand for these products continues to grow each year.

Together with our partners, we will continue to draw out the full appeal and value of eggs, and propose new delights for every food-related scene.

Evolution of "KEWPIE HALF:" Supporting the Enjoyment of Food and Healthy Habits

We have significantly renewed our mainstay product, KEWPIE HALF. This renewal responds to the growing health consciousness and the need to "enjoy food while comfortably taking care of oneself." In this renewal, while maintaining the 50% calorie reduction, we used our proprietary technology to switch from the conventional whole egg type to the same egg yolk type as KEWPIE Mayonnaise, which celebrated its 100th anniversary last year, thereby achieving the rich, bold flavor and umami unique to egg yolk.

At the same time, we have also renewed the food services version, which requires high functionality, and will broadly promote this product as one that allows consumers to enjoy eating without reservation in every food-related scene—from home-cooked meals to ready-made foods and restaurants.

Looking toward the next 100 years, we will redefine the value proposition of our core categories to expand the possibilities of mayonnaise products, and continue to support sustainable healthy habits while staying attuned to diverse lifestyles.

Retail Market | Food Services

Making Vegetables a Daily Habit, Even on Busy Days

Salad Club, Inc., which produces and sells packaged salads, has launched a new series, "Sonomama Pakutto Vegetable," that can be eaten straight from the opened package. The main feature is that, in addition to washing and cutting, the vegetables have been steamed or grilled until they are ready to eat. The overwhelming convenience of having a ready-to-eat side dish simply by opening the bag removes the hurdle of meal preparation.

For the first product, we have chosen highly popular broccoli, supporting customers' healthy eating habits by delivering the joy of effortlessly incorporating vegetables into daily life, even on busy days, while staying attuned to modern lifestyles that prioritize the efficient use of time.

Interest in vegetables continues to rise, with broccoli newly added as a "designated vegetable*" effective April 2026. The Kewpie Group leverages its strength in handling everything from raw material procurement to production and sales in an integrated manner, enabling it to respond quickly to increasingly diverse needs.

We will continue to expand our lineup and create new value, working toward a society where vegetables are closer at hand and more enjoyable in every food-related scene.

* Designated vegetables: Often (or likely to be) consumed vegetables designated by Japan's Minister of Agriculture, Forestry and Fisheries to be domestically grown and shipped reliably, ensuring they are always available.

The New Deria Foods: Leading the Evolution of the Ready-made Foods Market with Integrated Production and Sales

In December 2025, Deria Foods Co., Ltd., which is responsible for the Group's delicatessen foods business, integrated its production and sales functions and began operating under a new structure. Through this transition to a single nationwide entity, in addition to the high-precision operations we have built—seamlessly connecting product development that swiftly reflects market needs through to manufacturing—this will improve management efficiency and build an agile business structure capable of responding quickly to change.

As a symbol of this transformation, we are focusing on further enhancing our core product, potato salad. By making proposals that accurately capture changes in consumer behavior and trends at the point of sale, we are strengthening our role as a "concierge for the delicatessen foods business" who solves our customers' challenges.

By building "enduring trust" in our potato salad and delivering the "value of freshly made" products through the collective wisdom of the Group, we will take on the challenge of creating a new standard in the ready-made foods market.

Kewpie Wellness: A Healthcare Partner Supporting Daily Life

The Kewpie Group leverages its expertise in eggs and fermentation cultivated through many years of research to develop businesses that, from the perspective of health maintenance, stay attuned to customers' health concerns.

Our proprietary fermentation technology led to the discovery of "Acetic acid bacteria GK-1," which has been reported to alleviate nasal discomfort caused by pollen and dust, and we have commercialized it as "Deare Plus." High-purity hyaluronic acid produced using vinegar fermentation technology has been reported to help maintain skin moisture, and we have commercialized it as "Hyalomoisture 240," Japan's first food with function claims for skin. Egg yolk choline, derived from our many years of egg research, has been reported to support the maintenance of verbal memory, a component of cognitive function, and we believe it will play an important role in an aging society. Through these initiatives, we deliver true value based on scientific evidence.

Tou Kewpie Co., Ltd., which operates the official e-commerce site "Kewpie Wellness," upholds the brand statement "Live thoughtfully, beautifully." and embraces the belief that "True beauty comes from health." We advocate for the creation of balanced, natural beauty from both inside and outside the body. We support every life stage with grace and adaptability, leading the way to a better tomorrow. We aspire to be a "healthcare partner" that enables everyone to live each day with a positive outlook.

Kewpie Wellness https://shop.kewpiewellness.com/shop (Japanese only)

Recipient of the Long-term Care Nakama Award 2025; Bringing the Joy of Eating to Everyone

Our Yasashii Kondate series received the Long-term Care Nakama Award 2025. The series was recognized for the way its ease of preparation directly reduces the workload at nursing care sites struggling with severe labor shortages.

Source: SHOGAKUKAN Inc. survey by the Long-term Care Marketing Institute

Our pursuit of ease of eating, deliciousness, and ease of selection, based on feedback from people working on the frontlines, brings smiles to the faces of people eating our food and those who support them. To realize a society where everyone can share the joy of eating, we will move more quickly with our value proposals across every food-related scene, from the home to care facilities.

A New Form of Sustainable Dining Made Possible by a 75% Reduction in Plastic

In February 2026, Kewpie introduced its first paper carton container for the dressing category. This container, now available in both the Retail and Food Services markets, reduces plastic usage by approximately 75% compared with conventional plastic bottles.

This initiative not only reduces environmental impact but also improves logistics and convenience. The square shape improves loading and storage efficiency during transportation, and the container can be folded down compactly after use, reducing the burden at disposal.

From everyday home use to professional sites, we deliver both "ease of use" and "kindness to the environment" across a wide range of food-related scenes, contributing to the realization of sustainable dining.

Rediscovering "Richness and Umami" Contributing to Richer Dining Tables with Mayonnaise Day

We have taken the next step with KEWPIE Mayonnaise after celebrating its 100th anniversary. We held KEWPIE MAYO FES 2026 in Shibuya on March 1, which is Mayonnaise Day, with a focus on tasting experiences, and welcomed over 2,000 visitors over two days.

At this event, we offered limited-edition menus that let visitors experience the richness and umami that define KEWPIE Mayonnaise. Through items such as bread, onigiri, and Mixed Mayo Dip that visitors can also recreate at home, we offered the joy of eating, receiving comments such as "my child who normally won't eat vegetables finished the whole plate." We also offered interactive content such as the Mayo Face Challenge, which uses AI to analyze facial expressions, and the Richness and Umami Experience Lab by our R&D Division, allowing parents and children to deepen their understanding while having fun. We will continue building opportunities through such communicative events that deepen our customers' affection for KEWPIE Mayonnaise.

Mixed Mayo Dip

Mayo Roll Sandwich

Our Change & Challenge

A New Future Created by Yasashii Kondate Through a Three-pronged Approach

"I wish I knew earlier that nursing care food could be this delicious." The words of caregivers brought home to us the reality that essential information is not reaching all of those who need it. As the importance of Universal Design Foods grows in our super-aging society, we are taking on three challenges. The first is product development that pursues ease of eating, deliciousness, nutrition, and ease of selection. The second is awareness-raising that reaches the individuals concerned, healthcare professionals, and people of all generations. And the third is building channels that enable customers to purchase our products at any time, in collaboration with production, sales, and distribution. We deliver food and information to those in need and create a future where the joy of eating can always be shared.

Susumu Takino
Marketing Division
Kewpie Corporation

GREEN KEWPIE

— Putting Sustainable Food into Practice in Society, and Co-creating with Future Stakeholders

GREEN KEWPIE
coming from field

Pioneering the Future of Food Through the Power of Plants

GREEN KEWPIE is our brand that offers sustainable foods, such as plant-based products, in response to increasing health consciousness and consideration for the global environment. Leveraging our egg processing and cooking technologies, we offer products such as HOBOTAMA, which replicates the color, texture, and flavor of eggs. Drawing on the technology cultivated through years of mayonnaise research, we also offer GREEN KEWPIE Plant based Mayonnaise type seasoning, which delivers the rich, bold flavor, and umami characteristic of mayonnaise without using eggs, along with dressings and pasta sauces made from plant-based ingredients.

Kewpie is also expanding these offerings beyond Japan to overseas markets such as New Zealand.

Group Synergies and Environmental Contributions: Providing Sustainable Options for Air Travel

Front　Back

We began offering GREEN KEWPIE Plant-based Roasted Sesame Dressing as part of in-flight meals on select JAL international flights (premium economy class and economy class) in September 2025. For this product, we have adopted a "paper sachet" — Japan's first* for dressings — that brings together the technology of our Group company Kpack Co., Ltd. and enables a significant reduction in plastic usage. Compared with conventional plastic sachets, we succeeded in reducing plastic usage by approximately 44% and CO_2 emissions by approximately 25%. This initiative, which reduces environmental impact without compromising taste, is a symbolic example of Group management realized through co-creation with external partners and the integration of the Group's packaging technologies. (* For dressing sachets. Based on Kewpie's research.)

In-flight meal service

Co-creating Value with the Next Generation: A New Style of Food as Expressed by Students

With the aim of nurturing new possibilities in food together with the next generation, Kewpie implemented an industry-academia collaboration project with Aoyama Gakuin University from December 2024 to November 2025. At the on-campus event "Try! Plant Based Foods" held in October 2025, we offered student-developed menus designed to let participants "engage in sustainability without even thinking about it," generating a strong response by selling out approximately 3,000 meals over ten days. According to a survey conducted by participating students, brand recognition on campus rose sharply through this initiative, from about 30% to nearly 80%. Furthermore, we found that offline touchpoints such as sales booths and real dining experiences are more effective than digital information like social media in marketing to Generation Z. In fact, 92% of students who actually tasted the menus expressed a positive attitude toward future purchases, and the very process of co-creating while listening directly to the voices of the next generation is helping us build a future fan base.

GREEN KEWPIE menu offerings and products

Scenes of participants enjoying the event

Our Change & Challenge

Balancing Environmental Considerations and Technological Innovation in Our Packaging

The development of paper packaging for GREEN KEWPIE was a challenge that symbolized the Kewpie Group's contribution to the environment and technological innovation. I resonated with JAL's drive to advance sustainability, and led efforts to realize this new format by bringing together the full expertise of the Kewpie Group. We hope that, even through the packaging, we can express our passion and deliver an exciting experience to customers enjoying their in-flight meals. We will continue to deliver the Kewpie Group's "safety and reliability" to customers around the world.

Kenji Oyama
Kpack Co., Ltd.

Special Feature③

Contributing to Food Culture and Health Worldwide as a Leading Company of Salads

Kewpie addresses global food challenges and expands the value of salads beyond their traditional health benefits to meals that satisfy both the body and mind.
We cater to diverse eating habits around the world and provide unique value by combining mayonnaise, dressings, salads and eggs. We work to create a diverse and healthy food culture on a global scale. This special feature introduces our "Salad First" promotion framework, our 100-year history of proposing new dietary styles, and our initiatives for value creation toward sustainable growth.

"Salad First" is a Group-wide initiative designed to promote the appeal of salads on an ongoing basis and contribute to global food culture and health.

https://www.kewpie.co.jp/saladfirst/
(Japanese only)

"Salad First" Promotion Framework Leverages Our Unique Strengths

Our Strengths

We maximize our unique management resources to pioneer new value for salads.

High-quality Manufacturing That Leverages Core Technologies
Through the provision of salads that enhance well-being, we lead efforts to address social challenges, such as physical and mental health and presymptomatic health conditions, and create new forms of experiential value.

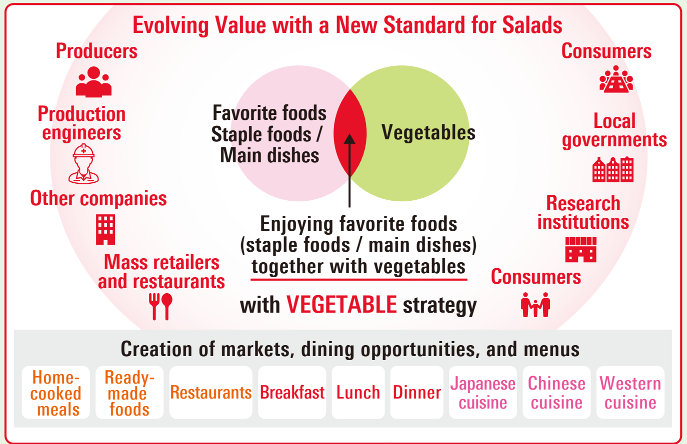
Sustainable Procurement and Stable Supply Capabilities
We maintain strong relationships with production regions and ensure stable supply through collaborative logistics. We improve loading efficiency and reduce environmental impact while delivering fresh and safe salads.

Quality-first Production System and Resource Recycling Technologies
We rigorously apply quality standards originating in Japan worldwide. We work to achieve both a sustainable production system and reduced environmental impact.

Value Proposition Capabilities for All Manner of Food-related Scenes
We propose optimal menus through a platform that ties together home-cooked meals, ready-made foods, and restaurant menus. We respect local tastes and continue to create a rich salad culture globally.

Promotion Framework Diagram

Through our Group-wide "Salad First" initiatives, we integrate all functions in a virtuous cycle and create dining experiences that feature salads.



Value Creation

Through these initiatives, we enhance both social value (for consumers) and economic value (through business activities), leading to an increase in eating occasions, brand value that contributes to long-term corporate value, and a return to social capital.

Value to Society Proposing salads for every food-related scene to enrich both the mind and body as well as dietary habits

We promote enjoyable and healthy eating habits for everyone in all food-related scenes, and create a rich food culture rooted in each country and region.

Why Salad? The Unique Value of Salad

We believe that salad is the optimal meal for maximizing the value of vegetables through combinations with a variety of ingredients. Because salads bring out the natural flavor and nutrition of ingredients, we can adapt it most flexibly to the evolving dietary and health needs of consumers.

Our expertise in bringing out the best in ingredients and designing delicious flavors, along with our ability to propose ideas for all food-related scenes in home-cooked meals, ready-made foods, and restaurants, enhances satisfaction with each dish and helps consumers naturally incorporate more vegetables into their daily routines.

We will leverage these strengths to increase opportunities for people to eat salads while continuing to contribute to healthy dietary habits.

New Value Creation

We are also conducting research on the emotional value of salads, in a bid to evolve it from a mere obligation to consume vegetables into a well-being meal that satisfies both the body and mind.
For details, see Innovation. P.32

Salads for All Manner of Food-related Scenes: One Hundred Years of Meeting Social Needs and Creating New Markets

The history of the Kewpie Group shows a record of leveraging its menu proposal capabilities, refined since its founding, to create new food markets.
Since the launch of KEWPIE Mayonnaise in 1925, we have not only provided products, but also pioneered food culture by proposing new styles of food.
We have supported dining tables for home-cooked meals, ready-made foods, and restaurants, continuing to expand the value of salads. Here, we present our 100-year history of value creation.

1920s

A time when eating raw vegetables was not customary; improving one's physical stature was an urgent need

A period when improving the physical stature of the Japanese population was considered urgent. However, at that time, people had not yet developed the habit of enjoying raw vegetables.

1950s

Westernization of diets and the emergence of salads

After the war ended, the spread of refrigerators and the influence of the occupying forces led to raw vegetables, such as lettuce, appearing on household dining tables. However, at that time, people only used soy sauce or mayonnaise, and there were no seasonings specifically for raw vegetables.

1970s

Rising demand for ready-made foods and hygienically prepared salads

As more women entered the workforce and the number of small households increased, demand for ready-made foods that reduce the time and effort spent on cooking grew. However, commercially available salads at that time faced challenges in terms of hygiene and temperature control.

1980s

Rising health consciousness and calorie awareness

While salads became established as a part of daily meals, concerns about obesity and lifestyle-related diseases increased as living standards improved, leading to greater health consciousness. This created a dilemma for consumers who wanted to eat vegetables but were concerned about the calories in oil-based dressings.

1990s

Diversification of lifestyles and balancing convenience with healthiness

In Japan, changes in lifestyle led to rapid growth in demand for ready-made foods that offer time savings and convenience. Meanwhile, in China, mayonnaise was largely unknown and, as in Japan in the past, there was a barrier to market development, as people were not in the habit of eating raw vegetables.

1920 1930 1940 1950 1960 1970 1980 1990 2000

1925

- **Launch of the highly nutritious KEWPIE Mayonnaise**

At a time when there was no custom of eating raw vegetables, we proposed pairing mayonnaise with canned crab or scallops and suggested dishes such as potato salad, sowing the seeds for today's culinary experience of enjoying vegetables with seasonings.

1958

- **Launch of Japan's first salad dressing: KEWPIE French Dressing (Red)**

We established fresh vegetables not merely as a side dish but as a new Western-style menu item called "salad" on Japanese dining tables.

1975

- **Establishment of Deria Foods Co., Ltd.**

We established a system covering everything from hygienic salad production to sales, pioneering a new market where everyone can easily enjoy safe, reliable, and delicious prepared salads.

1984

- **Launch of Japan's first non-oil dressing: Janef Non-Oil Dressing**

We quickly responded to calls for eating delicious vegetables while reducing calories, and came up with a new option that supports health-conscious lifestyles.

1993

- **Creation of new overseas markets (China)**

In our expansion into China, where there was no custom of eating fresh vegetables, we began with in-store tastings and sales of potato salad and other products, just as we did in our early days in Japan. Furthermore, we created a "sweet mayonnaise" that pairs well with fruit salads and bread, and cultivated new markets while respecting local food culture.

1999

- **Establishment of Salad Club, Inc.**

We introduced "packaged salads (cut vegetables)" that can be served directly on a plate without washing first, an idea for a new style of eating that makes it easy to consume vegetables.

A century of progress and co-creation with society since 1925

2000s
An aging society and the development of Japanese-style salads

As society aged and awareness of food safety and security increased, consumers began to seek not only Western flavors but also Japanese-style tastes and functional benefits that suit Japanese preferences.

2010s
Diversifying lifestyles and acceleration of global expansion

In Japan, the increase in dual-income households further heightened interest in meals that combine time savings with nutrition and in extending healthy life expectancy. Overseas, challenges included nurturing demand for salads in regions not in the habit of eating raw vegetables and establishing a profile for the Kewpie brand in its original markets of Europe and the United States.

2020s
Sustainability and plant-based options

Globally, awareness of ethical consumption that considers not only personal health, but also the global environment, such as climate change, has increased, and consumers now seek a wider variety of food choices.

2000 | 2010 | 2020 | 2030

2000
● Launch of KEWPIE Deep-roasted Sesame Dressing

We pursued the rich aroma and flavor of freshly ground sesame using our unique deep-roasting method. With this flavor that pairs well with Japanese ingredients, we proposed enjoying ingredients such as mizuna, traditionally used in winter hot pots, as salads, thereby promoting the “saladization” of Japanese vegetables.

2015
● Delivering Japanese salad culture to the world

We position KEWPIE Mayonnaise and KEWPIE Deep-roasted Sesame Dressing as global strategic products and focus efforts on expanding in the United States and Europe. In Southeast Asia and other regions, we strengthen proposals tailored to local food cultures, such as spicy varieties and yuzu-flavored products. Through salads, we increase vegetable consumption and contribute to the establishment of healthy eating habits worldwide.

2017
● Proposals for main dish salads and addressing health issues

We create trend-setting salads such as “power salads” and “chopped salads” that elevate salads from side dishes to main dishes. We also launched seasonings as food with function claims that address specific health issues.

2023
● Launch of the new sustainable food brand GREEN KEWPIE

We released “plant-based dressings” that do not use animal-derived ingredients. We are also putting forward a “sustainable form of salad” that balances the health of people and the planet, while maintaining richness and taste through our years of expertise.

**The “Salad First” initiative enhances the value of salads and drives the sustainable growth of the Kewpie Group.
We are currently advancing this initiative under the following three themes.**

Adapting to local food cultures
► Area co-creation

Expanding the potential of salads
► Dietary education

Balancing taste and health
► Salacon

Next page

Promotion of Salad First Through Area Co-creation and Increasing Vegetable Consumption in Collaboration with Local Communities

We promote "area co-creation" in collaboration with local communities under the "with VEGETABLE" strategy, which encourages the natural consumption of vegetables, to address the social challenge of increasing vegetable intake. We promote local production for local consumption in cooperation with local producers and propose eco-friendly recipes that utilize unused parts of vegetables, in activities tailored to regional characteristics.

Kewpie creates opportunities for regional revitalization and health promotion centered on vegetables, salads and dressings. We aim for a future where vegetables naturally become part of everyday life by fostering deep connections with local communities across home-cooked meals, ready-made foods, and restaurants.


Toward a "happy colorful ward" Shinagawa Bowl initiative with Shinagawa Ward


"Yasakana" project with Shizuoka Prefecture to expand fish options on menus and address insufficient vegetable intake


Salad initiatives with Osaka Prefecture focused on health considerations


Eco-salad initiative in Munakata City, Fukuoka Prefecture, utilizing unused parts of vegetables

Community Ties https://www.kewpie.com/en/sustainability/dietary-lifestyle/social/

Rediscover the Appeal of Vegetables! Enriching Dietary Education Through Salads

We advance dietary education through salads to support the mental and physical health of children who will shape the future. We promote activities at frontline facilities with a focus on experiences that allow visitors to discover not only the inherent deliciousness of vegetables, but also new wonders that can be unlocked with a single seasoning. We provide opportunities for people to develop a genuine liking for vegetables, not out of obligation, by conveying the enjoyment of interacting with vegetables through unique hands-on experiences. We foster a rich dietary life for children by proposing salads that brighten the dining table.

A Facility Where Visitors Can Discover New Wonders in Vegetables and Production

Fukaya Terrace Vegetable Friends' Farm
https://www.kewpie.co.jp/farm/ (Japanese only)

Creating Opportunities to Enjoy Salads Starting from Within the Company, Where Employees Themselves Become Salad Enthusiasts

We are improving employee participation initiatives so that we, the deliverers of "food culture and health," become fans of salads. In 2025, we saw a 180% year-on-year increase in participants and collected 891 recipes from nine countries worldwide through the Recipe Contest for Enjoying Salad (Salacon), sharing diverse ways to enjoy salads on a global scale. In Japan, we provided breakfast and lunch menus featuring salads at major sites and distributed packaged salads to workplaces without cafeterias, creating opportunities for all employees to enjoy salads using Group products regardless of their work environment. By enjoying salads together as employees, we have seen positive changes such as increased awareness of the deliciousness and convenience of salads and enhanced communication across departments. The behavioral changes of each employee drive the realization of a healthy lifestyle.

Salacon https://www.kewpie.co.jp/salacon/en/

Our Change & Challenge

Dietary Education at Vegetable Friends' Farm: Creating Fans Through Experience and Dialogue

Vegetable Friends' Farm is a valuable place where we can interact directly with customers. Here, we have taken on the challenge of helping parents and children experience and come to appreciate the new wonders of potato salad through dietary education events. We also utilize this farm as a valuable marketing venue where we can receive direct feedback from customers.

Mari Saito
Deria Foods Co., Ltd.

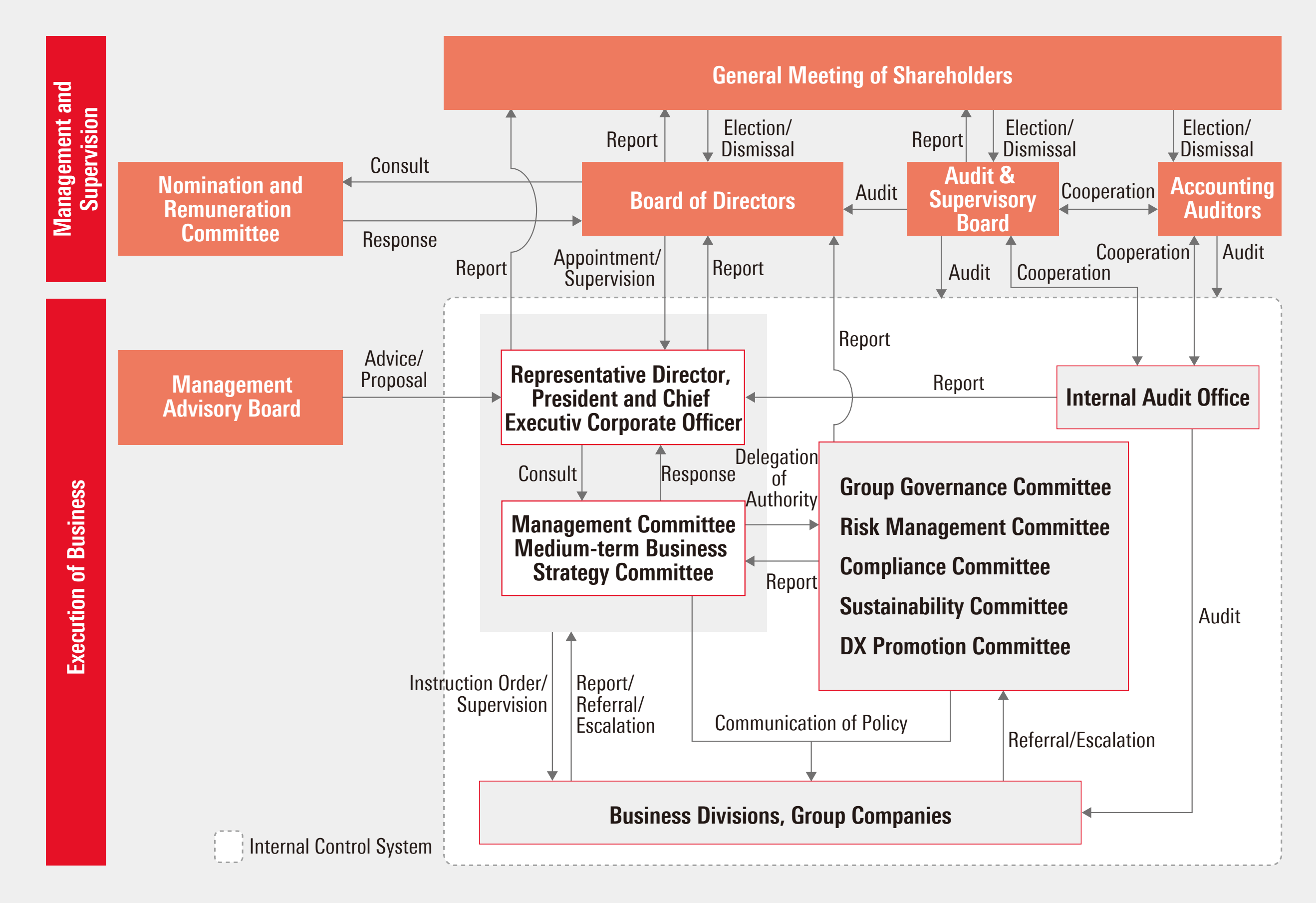
Corporate Governance

The Kewpie Group's Corporate Governance

We, Kewpie Corporation, define corporate governance of the Group as a system to enhance management transparency and fairness, and to ensure prompt and decisive decision-making and execution in order to implement the Group's philosophy and achieve sustainable growth and enhance corporate value, taking into consideration the position of various stakeholders, including customers, employees, business partners, shareholders/investors, and local communities, etc.

We recognize the importance of building corporate governance that leverages the unique qualities of the Group, and according to Corporate Governance Policy, we will constantly review and further improve our activities while placing importance on dialogue with our various stakeholders.

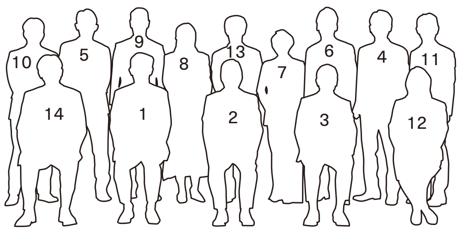
Corporate Governance System



Corporate Governance Policy https://www.kewpie.com/company/pdf/kewpie_Corporate_Governance_Policy250228.pdf

Corporate Governance Report (Japanese only) https://www.kewpie.com/company/pdf/ir_20260227_kewpie_corporate_governance.pdf

Directors and Audit & Supervisory Board Members



1	Amane Nakashima	Chairman NRC	Chairman	Chairman of the Board of Directors, Chairman of Brand Committee
2	Mitsuru Takamiya	NRC	Representative Director	President and Chief Executive Corporate Officer
3	Ryota Watanabe		Director	Executive Corporate Officer, In charge of Global SCM
4	Shinichiro Yamamoto	NRC	Director	Executive Corporate Officer, In charge of Corporate Affairs
5	Shinya Hamasaki		Director	Executive Corporate Officer, In charge of Group Sales and Retail Market Business in general
6	Hitoshi Kashiwaki	NRC (Chairperson)	Outside Director	
7	Atsuko Fukushima	NRC	Outside Director	

8	Kuniko Nishikawa	NRC	Outside Director
9	Harold George Meij	NRC	Outside Director
10	Kyoichi Nobuto		Standing Corporate Auditor
11	Yoshikazu Isono		Standing Corporate Auditor
12	Mika Kumahira		Outside Corporate Auditor
13	Akihiro Ito		Outside Corporate Auditor
14	Tsuyoshi Unemoto		Outside Corporate Auditor

Basic Stance on the Management Structure

Points 1 through 4 on the right describe the skills (experience and expertise), diversity and size required for the Board of Directors.

In principle, outside officers may serve concurrently as officers of no more than three listed companies other than the Company.

1. Aim to have a good balance of experience, expertise, and attributes across the board (directors and corporate auditors). The Company aims to ensure that any experience and expertise currently lacking among officers are supplemented by leveraging those of non-officers.
2. Inside directors will be composed mainly of corporate officers who possess a holistic perspective on the Group as a whole.
3. The tenure of outside officers shall be limited to 10 years in order to maintain their independence, but care shall be taken to ensure that the tenure is appropriate from the perspective of emphasizing their level of understanding of the food business and the Group.
4. The number of directors shall not exceed 12, of which at least one-third shall be outside directors.

Skills Matrix for Directors and Corporate Auditors

Key Skills	Reasons for Selection
Corporate Management/ Management Strategy	Insight, knowledge, and a track-record gained through experience in business management are recognized as important for formulating and executing medium-and long-term growth strategies.
ESG/Risk Management	Given that ESG management and risk management perspectives are essential for increasing corporate value, experience and insight in these areas are recognized as important.
Finance & Accounting	Knowledge and experience in the finance and accounting fields are recognized as important for formulating financial strategies for increasing corporate value as well as the ability to judge the validity of such.
HR	Given that talent is the greatest management resource for creating added-value and that maximizing human capital guarantees sustained growth, experience, insight, and expertise related to human resource strategies are recognized as important.
IT/Digital	The application of IT technologies is essential for creating new business models and for increasing productivity. As such, experience, insight, and expertise in digital fields are recognized as important.
Overseas Experience	The Group' s overseas business is a proven growth driver. As such, experience, insight, and expertise pertaining to regional strategies and geopolitical risks in anticipation of trends are recognized as important.
Sales/Marketing	In addition to proposal-based sales from a customer perspective, a strength of the Group, personalized marketing strategies are required for satisfying diversified customer needs. As such, experience, knowledge, and expertise in these areas are recognized as important.
Production R&D	Given that safe, secure product manufacturing, overall supply chain efficiency, and technological innovation are essential for sustained growth, experience, insight, and expertise in these areas are recognized as important.

		Attributes			Experience and Expertise							
		Age	Independence	Number of Years in Office	Corporate Management/ Management Strategy	ESG/Risk Management	Finance & Accounting	HR	IT/Digital	Overseas Experience	Sales/ Marketing	Production R&D
Director	Amane Nakashima	66		29	○	○	○		○	○		
Director	Mitsuru Takamiya	64		4	○					○	○	○
Director	Ryota Watanabe	61		5	○							○
Director	Shinichiro Yamamoto	63		3	○	○	○	○	○		○	
Director	Shinya Hamasaki	61		3	○					○	○	
Director	Hitoshi Kashiwaki	68	○	5	○		○	○			○	
Director	Atsuko Fukushima	64	○	4	○	○		○				
Director	Kuniko Nishikawa	63	○	2	○	○			○	○		
Director	Harold George Meij	62	○	2	○	○				○	○	
Corporate Auditor	Kyoichi Nobuto	63		3		○						
Corporate Auditor	Yoshikazu Isono	61		—		○						○
Corporate Auditor	Mika Kumahira	65	○	6	○	○		○		○		
Corporate Auditor	Akihiro Ito	65	○	3	○	○	○			○		
Corporate Auditor	Tsuyoshi Unemoto	65	○	—		○						

* The ages of each person are current as of February 26, 2026.
* A circle has been placed for the experience and expertise of each person which is particularly expected by the Company.

Effectiveness of the Board of Directors

Evaluation of the Effectiveness of the Board of Directors

For the purpose of enhancing the function of the Board of Directors, the Company conducts an annual evaluation of the effectiveness of the Board of Directors. Based on the results, the Company performs a PDCA cycle to formulate the operations policy for the coming fiscal year.

FY2025 Board of Directors Operations and Overview

In response to the FY2025-FY2028 Medium-term Business Plan entering its execution phase, the FY2025 Board of Directors laid down a policy for effectively monitoring the plan to support its steady execution and for enhancing discussions regarding medium- to long-term strategies in anticipation of the coming era.

During the first half of FY2025, the Board focused on monitoring the progress of strategies for each business and the status of initiatives for the business foundation (DX, human capital, sustainability, etc.) that supports these for the first fiscal year of the current Medium-term Business Plan.

Starting in the second half of FY2025, the Board began discussing and held multiple dialogues regarding the direction for management over the medium- to long-term along with Kewpie's uniqueness as a form of identity for the Company. Moreover, the Board held discussions regarding governance and risk management, including strengthening the internal audit system.

Primary Agenda Items

Themes	Details
Direction of management over the medium- to long-term	Discussions regarding the Group philosophy as the basis for the long-term vision and the uniqueness of Kewpie
Progress of the current Medium-term Business Plan	Reports and discussions on each market in general (retail, commercial, overseas) and on the medium-term strategy for each business
Strengthening of the function and constitution of management resources	Research and development, raw material procurement, quality assurance, branding, human resources strategy, DX strategy, sustainability, risk management
Governance	Strengthening of the internal audit system, internal control monitoring

Issues Revealed by the Board of Directors Effectiveness Evaluation

The Board of Directors effectiveness evaluation conducted at the end of FY2025 positively concluded that the Board had secured a high level of psychological peace-of-mind that allowed for free and open discussion. On the other hand, it also revealed the following issues regarding sustainably increasing corporate value into the future.

- **Review the allocation of deliberation time**
  Meetings mostly involved detailed confirmation regarding business execution progress and conventional reports, whereas more time should be secured for medium- to long-term strategy discussions.
- **Deepen strategy discussions**
  Deeper discussions should be held to optimize the business portfolio and to give form to the Group-wide global strategy.
- **Clarify links to economic value**
  The Board requires a viewpoint of linking sustainability, DX, and other initiatives to economic value for the Company.

FY2026 Initiatives Policy

Considering the above issues, the Board has presented the following policy for FY2026 in a commitment to enhancing its effectiveness.

- **Increase deliberation time to enhance medium- to long-term corporate value**
  In aims of increasing the time spent discussing strategy themes that directly connect to greater corporate value over the medium- to long-term, including management strategies that anticipate the future and business portfolio optimization, to around 50% of total meeting time, the Board of Directors will gradually shift the ratio of discussion time to such topics. Reports on business execution and other areas will be made more efficiently by sharing materials ahead of time, thereby allowing the Board to allocate more time to fundamental debate.
- **Ensure the consistency of discussions using the long-term vision as a starting point**
  When discussing each agenda item, the Board will work backwards from the Group philosophy and the long-term vision that is currently being debated in an effort to keep discussions consistent with the overall management strategy. The Board will take the viewpoint of how the business concept, capital strategy, financial strategy, and various other initiatives will ultimately link to greater corporate value, and will move forward in a way that ensures debate interconnects with the Group philosophy and long-term vision.

Initiatives External to the Board of Directors

The Company is currently implementing the following initiatives external to the Board of Directors in order to enhance the quality of discussions by the Board of Directors. The effectiveness evaluation also provided high marks regarding the significant contribution these initiatives have made to remedying differences in information possessed by Board members and to deepening communication, as well as their effectiveness. In FY2026, the Company therefore intends to continue and strengthen these initiatives.

- **Visits to business locations for deepening knowledge about the frontlines**
- **One-on-one meetings between the president and outside officers**
- **Meetings between the executive officers and outside directors**


1

2

3

Photos from visits to business locations
①②Kewpie Kobe Factory ③ Kewpie Egg Corporation Fuchu Factory

Nomination and Remuneration Committee

The Nomination and Remuneration Committee, in an advisory capacity to the Board of Directors, will consider and, if necessary, pass resolutions on the following matters.

1. Structure and composition of management systems
2. Election and dismissal criteria for directors, etc., and election of candidates
3. Design of evaluation criteria and the remuneration system
4. Other matters regarding the Group's corporate governance

In FY2025, the Nomination and Remuneration Committee met five times and handled a total of 14 matters (7 resolutions, 5 reports, 2 opinion exchanges).

The Committee pursued the effective exercise of its functions through discussions lasting an average of 50 minutes each.

[Agenda]

- Formulation of management team succession plans
- Revision of the mandatory retirement age rules for directors
- Directors' bonuses
- Determination of the management structure for February 2026 and beyond

[Themes for Exchanges of Opinions (* Held multiple times)]

- Requirement definitions for and selection of newly appointed outside auditor candidates
- Officer mission setting and evaluation status
- Progress confirmation for the individual management team candidate training plans

Nomination and Remuneration Committee Structure

As an advisory body to the Board of Directors, the Company has established a structure chaired by an outside director and comprising a majority of outside officers as its members.

In FY2025, the Committee transitioned to a structure comprised of four outside directors and three inside directors to further strengthen its independence. By ensuring the objectivity, propriety, and transparency regarding director and corporate officer nomination and remuneration, this structure ensures a level of management health that supports sustainable growth for the Group.

Procedures for Nominating Candidates for Director and Corporate Auditor

The nomination of each candidate is taken up for discussion by the Nomination and Remuneration Committee and then deliberated and decided on by the Board of Directors.

Priority Initiative Matters for FY2025

In an effort to bring the management team succession plan into effect, the Committee selected a candidate group, exchanged opinions regarding training plans, and regularly monitored progress thereafter. In addition to preparing systems for continuously selecting and training candidates in a way that connects management to future generations, the Committee is working to enhance the effectiveness of this initiative.

Process for Bringing the Management Team Succession Plan into Effect

STEP 1
Define senior management requirements
Codify the concrete qualities required of future management teams, such as overseas experience and Group management experience

STEP 2
Identify and select candidates
Based on the defined requirements, identify a candidate group for the next two teams, and select candidates with a focus on diversity

STEP 3
Monitor in an ongoing manner
Monitor the progress of individual training plans and construct an effective leader candidate training system

Nomination and Remuneration Committee Message from the Chairperson

Chairperson
Hitoshi Kashiwaki

In working to steadily execute the current Medium-term Business Plan that kicked off in FY2025, we have focused on enhancing the management structure for supporting sustainable growth into the future. During the current fiscal year, we repeatedly revised this structure from a medium- to long-term perspective. In regard to revising the succession plan for the next management team and the rules regarding the mandatory retirement age for directors, in particular, we thoroughly debated these matters as important foundations for maintaining the vitality of the organization and for connecting management seamlessly to future generations.

Similarly, regarding training of the human resources who will take responsibility for the future of management, we have sought to give form to the succession plans for younger members, conducted ongoing monitoring of candidate training status for the management team further down the line, and engaged in other efforts to enhance the effectiveness of the training system.

The Committee maintains its independence by having outside directors serve as a majority of its members. We will continue to enhance the quality of governance through objective, earnest debate, and will contribute to greater corporate value for the Group so that it can meet the expectations of its stakeholders.

The Chairperson, Committee Members, and Attendance Status in FY2025 Are as Follows.

		Title	Attendance
Chairperson	Hitoshi Kashiwaki	Outside Director	5/5
Committee members	Atsuko Fukushima	Outside Director	5/5
	Kuniko Nishikawa	Outside Director	4/5
	Harold George Meij	Outside Director	5/5
	Amane Nakashima	Chairman and Director	5/5
	Mitsuru Takamiya	Representative Director President and Chief Executive Corporate Officer	5/5
	Shinichiro Yamamoto	Director, Executive Corporate Officer	5/5

Remuneration of Officers

Remuneration for directors and Audit & Supervisory Board members is determined by the Board of Directors following discussions by the Nomination and Remuneration Committee. The remuneration for outside directors and Audit & Supervisory Board members (both internal and outside) is fixed, with no bonuses or stock-based compensation paid.
The remuneration structure for inside directors is as follows.

Remuneration Structure

The remuneration structure for internal directors reflects their responsibilities and achievements in order to ensure remuneration is linked to the Company's performance.
Fixed remuneration accounts for 60% and performance-based remuneration accounts for 40% (Bonus 30%, Stock-based remuneration 10%).

Type of remuneration		Ratio	Details
Fixed	Monthly remuneration	60%	Fixed remuneration in accordance position Separate amount added for representatives
Variable	Bonus	30%	Paid based on the performance achievement levels on an individual yearly basis and on the individual mission assessment
	Stock-based remuneration (newly established in FY2025)	10%	Restricted stock Share profits with holders and increase value over the medium to long term

Calculation Method for Bonuses

Bonuses for inside directors are calculated based on a pre-determined fixed base bonus for each position. In FY2025, the calculation method was revised so that this fixed base bonus is directly multiplied by the achievement levels for consolidated operating income and officer's mission, respectively (100% performance-based).
In particular, a broad assessment range of +/-50% has been set for the officer's mission. Going beyond a simple performance-based approach, directly reflecting the evaluation results for each assessment item within the bonus amount functions as a well-balanced mechanism for encouraging inside directors to aspire to loftier goals and to take responsibility for the results.

Assessment items	Details/Assessment viewpoint	Assessment range
Consolidated operating income	Achievement level for Company-wide profit targets	Linked to the outlook for performance achievement
Officer's mission	Responsibility for results and for the future in the areas for which each officer is in charge (assesses social and economic value)	△50%～+50%

Calculation Method for Stock-based Compensation

In order to further motivate inside directors to contribute to greater corporate and shareholder value, the Company introduced a new restricted stock remuneration plan in FY2025. By granting restricted stock to inside directors as a form of remuneration, this move aims to share the same benefits and risks of share price volatility as faced by shareholders, and to provide greater motivation to contribute to higher corporate value. At the same time, it aims to promote a greater level of value sharing with shareholders.
The base amount will be revised up or down by a maximum of 20% every two years in accordance with the achievement levels for the key performance indicators (economic value and social value) in the current Medium-term Business Plan.

Category	Indicator (ratio of 25% for each)	Target indicator (FY2025-FY2028 Medium-term Business Plan)
Economic value	ROE	8.5%
	Overseas net sales growth rate (local currency basis)	At least double digit %
Social value	Food waste reduction rate	At least 63% (compared to FY2015)
	Number of salads eaten	At least 105% (Compared to FY2024)

Outside Officer Interview

Building on an Unwavering Philosophy That Forms Our Foundation, We Are Accelerating Our Evolution to Pave the Way in an Era of Change.

Interview

I hope to forge a path and tackle management issues together, adjusting course going forward.

Atsuko Fukushima

Outside Director
Having served as a newscaster for NHK and other organizations, Ms. Fukushima possesses extensive knowledge and experience as a journalist. She was appointed as an outside director of the Company in February 2022.

Gaining a Genuine Sense of Determination Toward Change and a Process of Constant Evolution during a Tour of the Kobe Factory

——Of your recent activities, what events have left a particularly lasting impression on you?

Having worked in the media industry for a long time, I make a point of visiting a variety of locations as an outside director and gather information for myself. Of all the locations I have visited, the Kobe factory, which I toured in 2025, left the strongest impression. While that was my second tour since joining the Management Advisory Board as an outside member in 2018, I could clearly see that the Company was making even greater progress in its evolution, not only through automation, labor-saving measures, and the use of robots, but also in achieving net-zero CO_2 emissions.

"It's still an ongoing process," the factory manager told me, and there was an incident that served to symbolize that. Another manufacturer in the same industry had come to visit the Kobe factory because they wanted to use it as a model when building their principal facility. The fact that even after 10 years of operation the Kobe factory is still used as a model by other companies is a testament to the Kewpie Group's continuous improvement and evolution in its pursuit of better products and services.

Recognizing the Development of Products as a Third Pillar for Sustainable Growth as an Issue Going Forward

——As an outside director and member of the Nomination and Remuneration Committee, could you tell us what you see as challenges within the Kewpie Group?

The Kewpie Group places great importance on the principles of safety, reliability, and quality first. As such, a sincere and humble attitude is deeply ingrained throughout the Company, from management to employees. A defining characteristic of the Group is its culture and temperament of sincerely listening to critical feedback and readily incorporating anything that assists in its growth. In contrast, however, there is a tendency to be cautious when it comes to taking on new challenges. Possessing overwhelmingly popular products like mayonnaise and salad dressing is a strength, but to achieve sustainable growth in the years to come, the development of a third flagship product will be essential. The major challenge at present is the difficulty involved in generating new innovations.

In recent years, the business environment has been changing rapidly, making it extremely difficult to predict the business outlook. From time to time, you might make wrong judgments or face unexpected situations or changes in circumstances. It is for that very reason that management is strongly required to take on the challenge of making decisions and taking action as quickly as possible, while also demonstrating the flexibility to adjust course as needed.

As a member of the Nomination and Remuneration Committee, I recognize that selecting the most suitable next CEO is the most fundamental aspect of corporate governance. In these rapidly changing times, the ability to communicate effectively, leveraging the knowledge and characteristics of diverse individuals while maximizing their motivation, is considered a crucial quality for leaders. From this perspective, I intend to engage in dialogue with candidates and hold discussions within the Nomination and Remuneration Committee to ensure that the selection process is appropriate.

——What areas would you like to focus on to enhance the corporate value of the Kewpie Group?

With regard to minor matters and formal proposals, the Board of Directors is currently shifting its focus, delegating authority to the executive side as much as possible and instead becoming a forum for discussing the medium- to long-term management vision looking ahead to 2040. As an outside director, I feel that the function of encouraging appropriate risk-taking by the executive side under a certain level of control while supporting management in taking on new business challenges, is increasingly gaining in importance.

While it remains important to oversee and evaluate management as a third party, another crucial role of mine is to provide feedback to management with regard to external insights and concerns in forums such as Board of Directors' meetings. Based on my own experiences and knowledge, which differ from those of the Company's executives, I hope to continue to incorporate diverse perspectives–such as other ways of looking at an issue–into management decision-making.

Interview

Ensuring that our philosophy is not just a personal belief, but the "Foundation" of the company

Mika Kumahira
Outside Corporate Auditor
Ms. Kumahira has served as Principal of the Institute of Diversity Promotion, Career College of Showa Women's University, among other positions. Possessing extensive experience and expertise in education and D&I promotion, she was appointed as an outside corporate auditor of the Company in February 2020.

In Discussing Price Revisions, We Reaffirmed Our Commitment to a Sincere Management Approach.

——Of your recent activities, what events have particularly stood out to you?

In response to rising raw material and energy costs, when price revisions were discussed at a Board of Directors' meeting, this unexpectedly reaffirmed my appreciation of the sincere management stance of the Kewpie Group. As a result, whereas the Company has resorted to passing on to customers the costs that it could not absorb through its own efforts, Kewpie does not think that simply increasing profits is enough. Rather, the Company intends to place even greater emphasis on its mission of "providing customers with value that exceeds the prices they pay." I now understand and accept that the resistance to price revisions that had been present within the Company for some time stemmed from such a strong conviction.

This also happened when I participated online in an on-site inspection of Guangzhou Kewpie Corporation, one of the Company's production bases in China. What I sensed there was that the local managers feel a deep empathy toward the Group's philosophy and possess a very strong desire and attitude to learn from Japan. Throughout the interview, the motto RAKU-GYOU-KAI-ETSU came up naturally, conveying a sense of shared aspirations and a willingness to enjoy their work while taking on challenges together.

Working Toward Strengthening the Company's Governance Structure, We will Refine Functions as a Global Headquarters.

—— In your capacity as an outside corporate auditor, could you tell me about the challenges you see within the Kewpie Group?

One trend that can be observed in the Group is a tendency not to overly promote itself. For example, the initiative to use 100% of an egg, from the shell to the eggshell membrane, is a model for the food industry in terms of resource recycling and reducing food waste, but its innovative nature has not been adequately communicated to the public. Especially as the Company will be expanding its overseas business from now on, there is a need to reconsider its marketing approach, such as more clearly articulating and communicating the value of its products, to quickly make the Group's appeal known.

Furthermore, as a move designed to strengthen the governance system, I believe that the Company's head office in Japan should further refine its functions as a global headquarters (command center). The Group is characterized by its highly refined value chain, encompassing everything from raw material procurement to product development, production, sales, and logistics. In comparison, there may still be some room for improvement in its head office functions.

For example, when it comes to instilling the Company's philosophy, it is important for the head office in Japan to take the lead in devising ways to achieve that in its global development. Group companies not only teach their employees what to do, but also go back to the core philosophy and teach them why they do it. In using as a steppingstone the steady instilling of your philosophy in Asia, including in China as previously mentioned, your new challenges going forward will include how to communicate that philosophy effectively so that the employees at your bases in Europe and the Americas truly empathize with its aims.

——On what areas would you like to focus to enhance the corporate value of the Kewpie Group?

Corporate social responsibility is being called into question on a global basis, and commencing in the fiscal year ending March 2027 it will gradually become mandatory for listed companies in Japan to disclose sustainability information in their securities reports. In a sense, the very reason for the existence of a corporation is at a major turning point, and it is thus important to re-examine the Group's corporate value from this perspective.

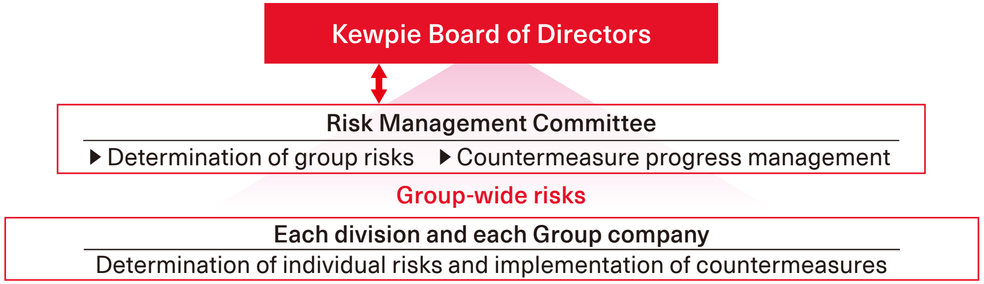
Given the Group's business history, which extends over a period of more than 100 years, my greatest concern is how to uphold its philosophy. From now on, the Company will enter an era in which its employees will have been instructed by people who have no connection to its founder Toichiro Nakashima. Can the Company truly leave behind its philosophy not as a personal belonging but as a "foundation" that is deeply rooted within the Company? As one of those who will be playing such an important role, I would like to further deepen my understanding of the Kewpie Group and continue to contribute to appropriate decision-making.

Risk Management

Risk Management System

The Kewpie Group recognizes events with the potential to affect the continued and stable development of management as risks, and strives to enhance internal controls through the practice of risk management. Each department in charge continuously monitors individual risks, while the Risk Management Committee* shares information related to risks that are to be addressed by the Group as a whole to comprehensively manage the evaluation and prioritization of such risks, and formulate countermeasures.

The director overseeing risk management regularly reports to the Board of Directors on risk assessment, response policies, and the status of Group-wide risk response measures.



* The Risk Management Committee comprises select members of the Management Committee and heads of major divisions. Serving as the Kewpie Group's highest decision-making body for risk management, the committee meets three times a year.
Global environmental issues and climate change risks are addressed by the Sustainability Committee.

Our Change & Challenge

Toward Fostering a Risk Management Culture

In order to make risk management activities more effective as a Group-wide effort, the key is ensuring that all employees have an understanding of risk and are actively involved. Therefore, in FY2025 we launched Specialized Risk Management Training for those in general manager positions and above who spearhead the organization.

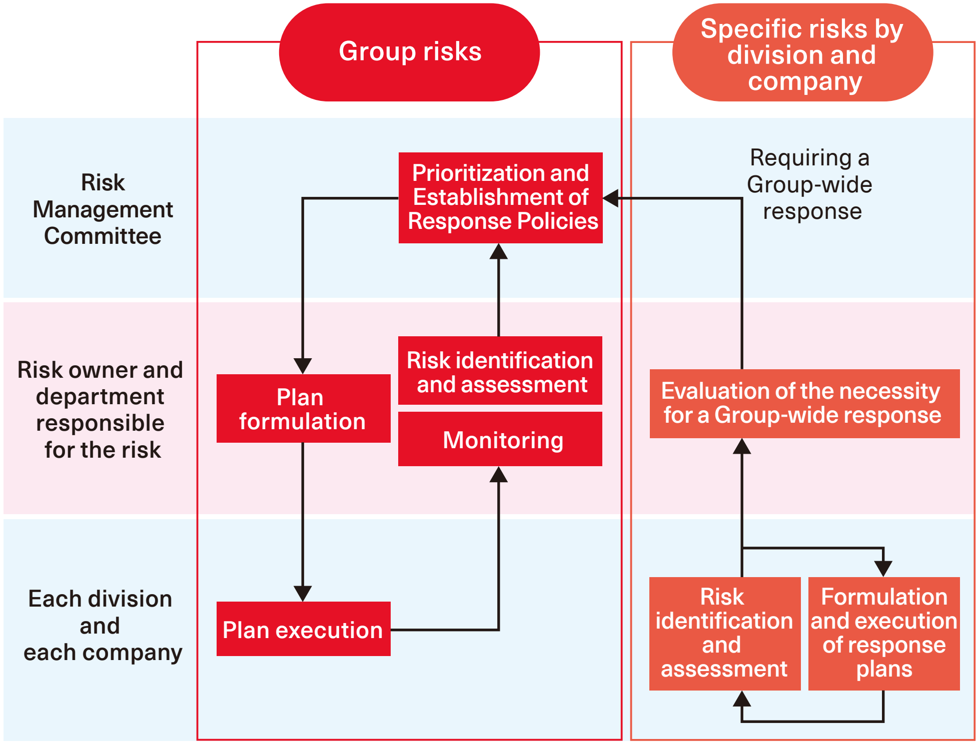
Tomoya Kawase
Risk Management Office
Kewpie Corporation

Group Risk Management Framework

We face both Group risks, which are addressed by the Group as a whole, and individual risks, which are addressed by each division and company. For this reason, we promote risk management in a fashion that combines these respective approaches.

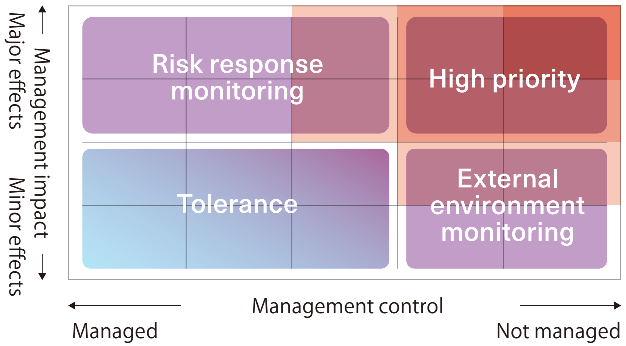
For Group-wide risks, the designated risk owners and responsible departments take the lead in formulating cross-functional countermeasures and implementing them in cooperation with Group companies. Furthermore, the Risk Management Committee prioritizes those risks deemed to be of particular importance.

From an individual risk perspective, although each division and company identifies, assesses, and takes action against these risks on its own, the Group regularly monitors such risks in order to verify whether they hold the potential to affect the entire Group should they materialize.



Risk Assessment

We assess risks along two axes— "Management Impact" and the "Level of Management Control"—to identify and prioritize risks for action. By monitoring risks both internally and externally, we continually evaluate their severity in response to changing conditions, striving to manage risks with agility.



High Priority

We endeavor to mitigate risks with a priority on those for which management control is insufficient despite having a significant effect on management.

Risk Response Monitoring

For risks that still carry a significant management impact even after control levels improve, we continually monitor subsequent implementation progress through audits and reviews.

External Environment Monitoring

With a greater degree of sensitivity, we endeavor to collect external information and monitor risks for which countermeasures are not currently in place, even for risks that have a small impact on management and are not currently viewed as management issues.

Major Risks

We have positioned the following eight items as major risks and are working to manage and avoid them.

Risk items	Potential risks	Group-wide responses
Market trend	Shrinking salad market due to a decreasing population in Japan, vegetable price volatility, and changes in consumer awareness	Drive sustainable growth by enhancing market agility and new product development, while expanding the customer base in key overseas regions. P.11 P.31
Procurement of ingredients, energy, and materials	Degraded reputation due to an inadequate response to raw material price volatility, procurement difficulties, and sustainable procurement	Drive the transition to a business structure less vulnerable to market impacts through price optimization, higher value-added solutions, and procurement diversification, reflecting a commitment to these as priority sustainability issues. P.21 P.29
Product liability	Serious product accidents causing consumer health hazards due to foreign matter contamination or mislabeling	In addition to maintaining Food Safety System Certification (FSSC22000) and performing quality audits, commit to training that instills a quality-first culture among employees. P.37
Natural disasters and other contingencies	Damage to manufacturing and distribution facilities due to large-scale natural disasters, raw material procurement difficulties, and shortages of operating personnel	Prepare for emergencies by establishing business continuity plan (BCP), securing substitute functions, and conducting large-scale disaster response training drills.
System failures	Disruption of critical systems due to sophisticated cyberattacks, leading to major impacts on business activities	Implement multi-layered security measures, conduct ongoing employee training, and establish business continuity plan (BCP) to ensure readiness for prolonged system outages.
Human capital risks and labor relations	Manufacturing site labor shortages, shortages of specialized human resources, harassment, and degraded employee engagement.	Streamline operations, improve working environments, recruit specialized talent, and build systems that empower a diverse workforce to thrive. P.23
Overseas expansion	Operational disruptions stemming from a vulnerable management foundation, information leakage, the circulation of counterfeit goods, and geopolitical risks.	Instill the Corporate Philosophy, prepare rules, commit to information management, eliminate counterfeit goods, and prepare for country risk. P.11
Global environmental issues Climate change	Skyrocketing raw material prices driven by climate change, stricter environmental regulations, and reputational damage stemming from inadequate climate action	Ensure fair prices, build a procurement system, and address climate change and conserve biodiversity on a Group-wide basis. P.21 P.38

Response to Natural Disasters and Other Contingencies

In order to minimize the damage caused by contingencies and to ensure a rapid recovery from such, we have prepared Group-wide business continuity plan (BCP) based on lessons learned from previous disasters and infectious diseases.

[Infrastructure/System Enhancements] In addition to establishing substitute functions for the Tokyo Head Office in the Kansai area, we have designed redundancy into the production bases, raw material procurement systems, and ordering processing functions for our major products as a means of enhancing supply continuity. Moreover, we have made seismic upgrades to production and distribution facilities, and have implemented comprehensive countermeasures that also involve recovery.

[Operational Effectiveness Enhancements] We carry out large-scale disaster response training drills (initial response training, product supply training, and safety verification training) based on manuals for each type of disaster.

Stakeholder Engagement

(Dialogue details and other data are as of November 30, 2025, or based on actual results for FY2025.)

The Kewpie Group implements the concepts of its Group philosophy and policy in its dialogue with all stakeholders. Honing the Group's qualities of "great taste, empathy, and uniqueness," we will create social and economic value while contributing to the food culture and health of the world.

Dialogue with Stakeholders

https://www.kewpie.com/en/sustainability/management/dialogue/

kewpie

Customers

Earn and maintain the trust of customers by improving the quality of all operations, putting quality first, and delivering safe and reliable products

- Customer Information (21,554 inquiries / comments annually)
- Kewpie Community website: "KEWPIE Mayonnaise Fan Club" (8,059 members), etc.

Business Partners

Ensure that efforts to engage in free and fair competition and to build transparent and healthy relationships translate into mutual growth

- Communication via operating activities
- Scheduled and unscheduled visits to supplier sites and on-site get-togethers
- Initiatives with agricultural suppliers and organizations.

Shareholders, Investors

Build transparent and healthy relationships and promote a better understanding of the Group

- Dialogue with individual investors (approximately 300 times a year)
- Online briefing sessions with individual investors (a total of 3,964 participants), etc.

Employees

Respect human rights, refrain from all forms of discrimination and harassment, and promote diversity, respecting each employee's individuality and aspirations for growth

- Dialogue through the Labor Management Committee
- Corporate officer business site visits
- Career self-assessment (annually)
- Human resource development through interviews between supervisors and subordinates

Society

Actively contribute to society, particularly through food education, and work in harmony with the local community and society

- "Open Kitchen" factory tours and Mayo Terrace tours (73,468 visitors annually)
- "Mayonnaise Class" (food education) and "SDGs Classroom" (8,854 participants annually)
- Public lectures on food topics (117 lectures annually)
- Activity report meetings of organizations supported by the "QPeace" matching gift program (twice a year)

Outside Evaluation

ESG evaluations (Japan and overseas)

FTSE4Good

FTSE JPX Blossom Japan Index

FTSE JPX Blossom Japan Sector Relative Index

Environmental (E) initiatives

2025 CONSTITUENT MSCI NIHONKABU ESG SELECT LEADERS INDEX

Water CDP A List 2025

S&P/JPX カーボン エフィシェント 指数

Climate change: B
Forest: B
Water Risk: A list

Society / Human capital (S) initiatives

2025 CONSTITUENT MSCI JAPAN EMPOWERING WOMEN INDEX (WIN)

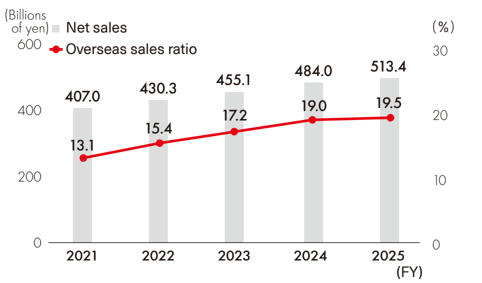
Outside Evaluation

https://www.kewpie.com/en/sustainability/management/reviews/

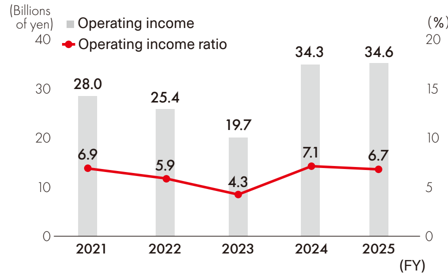
Financial and Non-financial Graphs

Financial Indicators

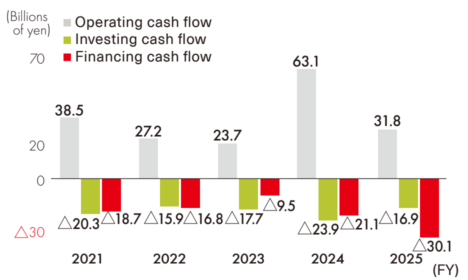
Net sales*1



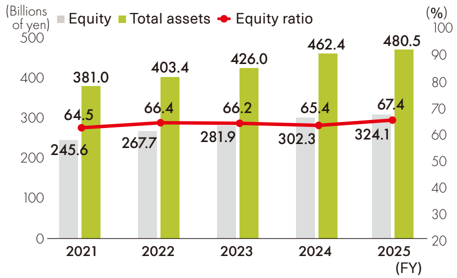
Operating income*1



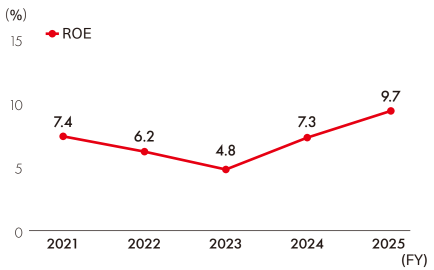
Cash flow



Equity ratio

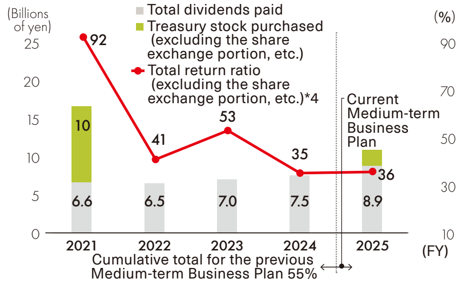


ROE



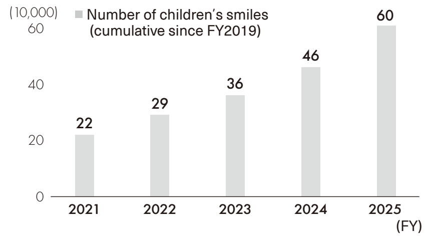
Total return ratio

(Managed based on the cumulative total return ratio over the four-year period of the Medium-term Business Plan)

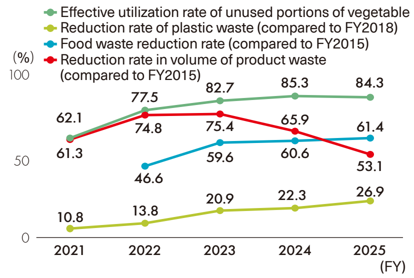


Non-financial Indicators

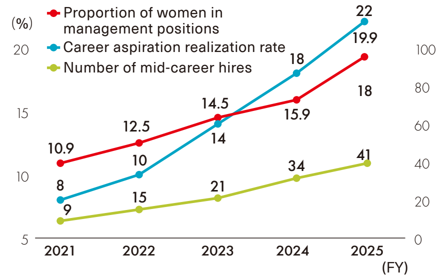
Food culture and health: Number of children's smiles via our activities (dietary education, etc.)*2



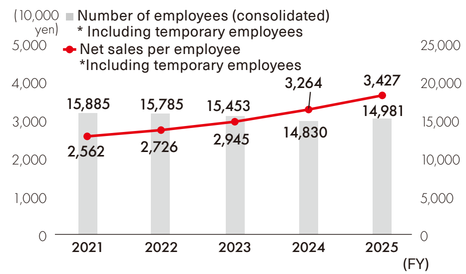
Environment: Effective use and recycling of resources*1*2



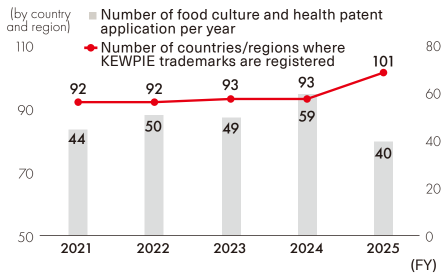
Human resources: Efforts of diverse human resources*3



Net sales per employee*1



Patents and foreign trademarks



*1 Figures have been revised due to K.R.S. Corporation being changed to an equity-method affiliate.
*2 Applies to domestic Group companies.
*3 Applies to employees of Kewpie Corporation on a non-consolidated basis.
*4 Excludes the share exchange portion, etc. The total return ratio for FY2025, based on the total amount of treasury stock purchased (before deducting the share exchange portion, etc.), is 83%.

11-year Financial and Non-financial Summary

Financial Results Information
https://www.kewpie.com/en/ir/statements-of-accounts/

ESG Data List
https://www.kewpie.com/en/sustainability/esg/

	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Financial Information											
Performance (¥ million)											
Net sales	549,774	552,306	561,688	573,525	545,723	531,103	407,039	430,304	455,086	483,985	513,417
Gross profit	117,285	123,457	128,915	133,146	132,981	125,313	124,232	124,189	122,330	147,767	150,927
Operating income	26,354	29,818	31,261	33,067	32,048	28,303	27,972	25,433	19,694	34,329	34,628
Ordinary income	27,224	31,364	32,511	34,349	33,275	28,989	29,698	27,249	20,490	36,874	37,389
Profit attributable to owners of parent	16,973	17,093	18,099	18,320	18,698	11,591	18,014	16,033	13,174	21,419	30,506
Capital investments	32,369	32,968	27,182	32,105	28,569	26,102	12,100	17,227	17,846	20,586	16,944
Depreciation and amortization	19,094	18,254	16,794	18,215	18,649	20,073	15,336	16,062	16,935	17,536	18,291
Research and development expenses	4,201	4,028	4,058	4,142	4,156	3,963	4,033	3,912	3,956	3,865	3,817
Cash flows from operating activities (A)	28,094	45,260	27,234	41,778	43,916	34,955	38,533	27,199	23,725	63,126	31,802
Cash flows from investing activities (B)	△31,181	△32,046	△31,421	△20,199	△29,720	△26,039	△20,277	△15,947	△17,721	△23,893	△16,905
Cash flows from financing activities	△7,101	△5,805	4,010	△15,293	△4,602	5	△18,701	△16,812	△9,514	△21,126	△30,102
Free cash flow (A+B)	△3,086	13,213	△4,186	21,579	14,195	8,916	18,255	11,252	6,004	39,233	14,897
Cash and cash equivalents at the end of the fiscal year	34,841	40,790	41,411	47,970	56,777	65,777	66,703	65,335	62,433	80,512	65,849
Financial Condition (¥ million)											
Total assets	373,017	385,914	419,207	419,736	444,309	454,276	381,003	403,384	426,006	462,372	480,531
Interest-bearing debt	30,559	36,066	60,120	61,414	65,962	81,999	42,257	33,042	32,550	22,422	21,674
Total net assets	244,717	245,861	263,432	266,100	276,753	287,356	269,301	294,623	311,303	331,638	347,600
Per share data (¥)											
Earnings per share (EPS)	111.82	113.47	121.05	124.85	130.72	81.04	128.17	115.34	94.78	154.10	220.63
Net assets per share	1,403.05	1,420.63	1,539.94	1,582.27	1,646.73	1,676.05	1,767.14	1,925.54	2,027.90	2,174.74	2,328.49
Annual dividend	29.0	34.5	36.5	38.0	[*4] 45.0	40.0	47.0	47.0	50.0	54.0	[*6] 64.0
Management Indicators (%)											
Gross profit margin	21.3	22.4	23.0	23.2	24.4	23.6	30.5	28.9	26.9	30.5	29.4
Operating income ratio	4.8	5.4	5.6	5.8	5.9	5.3	6.9	5.9	4.3	7.1	6.7
Equity ratio	57.1	55.1	54.0	53.9	53.0	52.8	64.5	66.4	66.2	65.4	67.4
Return on equity (ROE)	8.3	8.0	8.2	8.1	8.1	4.9	7.4	6.2	4.8	7.3	9.7
Return on assets (ROA)	7.5	8.3	8.1	8.2	7.7	6.5	7.1	6.9	4.9	8.3	7.9
Dividend payout ratio	25.9	30.4	30.2	30.4	34.4	49.4	36.7	40.7	52.8	35.0	29.0
Dividend on equity ratio	2.2	2.4	2.5	2.4	2.8	2.4	2.7	2.5	2.5	2.6	2.8
Non-financial Information											
Number of employees (consolidated)	13,478	14,095	14,924	14,808	15,452	16,003	10,719	10,696	10,642	10,517	10,773
Proportion of women in management positions (%) [*1]	6.4	7.0	7.4	8.2	9.2	10.2	10.9	12.5	14.5	15.9	19.9
Proportion of persons with disabilities employed (%) [*2 *5]	2.6	3.0	3.3	3.6	3.7	3.6	3.7	3.8	3.7	3.7	3.5
CO_2 Emissions (1,000t -CO_2) [*3]	212.0	208.7	210.5	203.6	174.9	165.8	162.0	157.2	138.7	133.9	118.9

*1 Applies to employees of Kewpie Corporation on a non-consolidated basis. *2 Applies to domestic Group companies.
*3 Applies to domestic Group factories and offices.
*4 The dividend per share in FY2019 included a commemorative dividend of ¥5 in honor of the 100th anniversary of Kewpie's founding.
*5 Figures revised to reflect the change in subject month.
*6 The dividend per share in FY2025 included a commemorative dividend of ¥10 to mark the 100th anniversary of the launch of KEWPIE Mayonnaise.

* The Group's accounting policy for sales was revised in FY2016, and a retroactive correction was applied to the values listed for FY2015.
* The "partial revision of 'Accounting Standards for Tax Effect Accounting'" was applied starting in FY2019. Figures for FY2018 have been retroactively adjusted to reflect this application.
* In FY2021, the Company finalized the provisional accounting treatment for business combinations, and the FY2020 figures have been retroactively adjusted to reflect the finalization of the provisional accounting treatment.
* Excluding CO_2 emissions, figures do not include retroactive adjustments following the change in K.R.S. Corporation to an equity-method affiliate.

Stock Information (As of November 30, 2025)

Share Overview

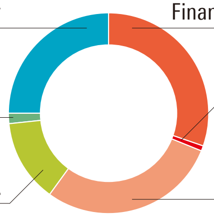
Number of Authorized Shares: 500,000,000

Number of Shares Issued: 141,500,000

Shares per Trading Unit: 100 shares

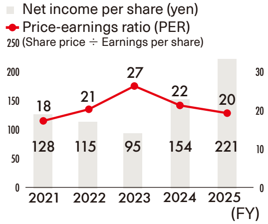
Number of Shareholders: 136,248

Breakdown of Shareholders

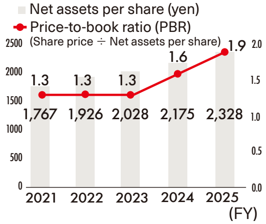


Share Price Indicators

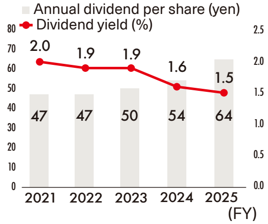
Net income per share / Price-earnings ratio (PER)*1



Net assets per share / Price-to-book ratio (PBR)*2



Annual dividend per share / Dividend yield *3



*1 Period-end share price (yen) ÷ Net income per share (yen) *2 Period-end share price (yen) ÷ Net assets per share (yen)
*3 Annual dividend per share (yen) ÷ Period-end share price (yen)

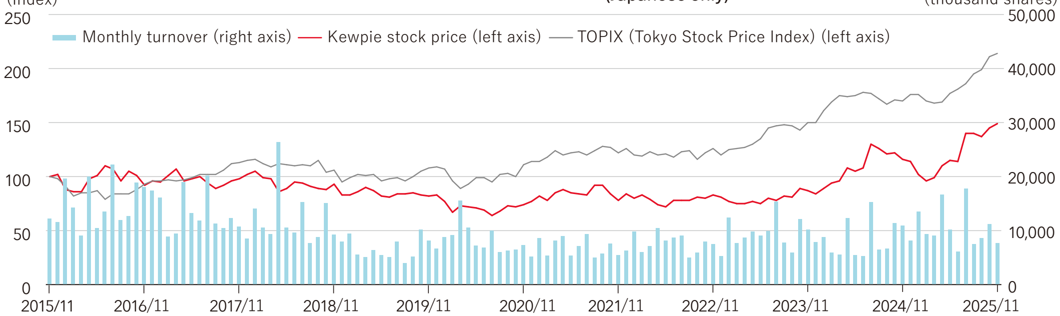
Principal Shareholders

Trade Name	Number of the Company's Shares Held (thousand shares)	Ratio of Number of the Company's Shares Held* (%)
The Master Trust Bank of Japan, Ltd. (Trust account)	16,893	12.14
NAKASHIMATO CO., LTD.	11,452	8.23
TOHKA CO., LTD.	11,122	7.99
Custody Bank of Japan, Ltd. (Trust account)	8,236	5.92
Kieikai Research Foundation	4,251	3.06
The Dai-ichi Life Insurance Company, Limited	3,074	2.21
Nippon Life Insurance Company	3,049	2.19
Nakato Scholarship Foundation	2,494	1.79
Kewpie Shareholding Association	2,129	1.53
T&A Co., Ltd.	2,049	1.47

* The Company holds 2,326,558 shares of treasury stock. The ratio of number of the Company's shares held is calculated excluding the treasury stock. The number of shares held is rounded down to the nearest indicated unit.

Share Price Movement

Stock Information
https://www.kewpie.com/ir/stocks-information/ (Japanese only)



* Stock price index of Kewpie and TOPIX (November 30, 2015 = 100)

Shareholder Benefits

Gifts of the Group's products according to the number and continuous period of shares held.

Number of shares held	Holding period	Details of benefits
100 shares to 499 shares	Continuous period of six months or more	Group products valued at ¥1,000
	Continuous period of three years or more	Group products valued at ¥1,500
500 shares or more	Continuous period of six months or more	Group products valued at ¥3,000
	Continuous period of three years or more	Group products valued at ¥5,000

Group products valued at ¥5,000
Product examples

Corporate Information

Corporate Data

Corporate Name: Kewpie Corporation

Founded: November 1919

Paid-in Capital: ¥24,104 million

Number of Employees * As of November 30, 2025
(consolidated): 10,773
(non-consolidated): 2,388

Location of Head Office:
1-4-13, Shibuya, Shibuya-ku, Tokyo, Japan

Stock Exchange Listing:
Tokyo Stock Exchange Prime Market (Securities Code: 2809)

Transfer Agent: Sumitomo Mitsui Trust Bank, Limited

Fiscal year: December 1 to November 30

Rating

Ratings Agency	Type	Rating	Rating Trend
Rating and Investment Information, Inc. (R&I)	Issuer rating	A+	Stable

Kewpie Group

Retail Market / Food Service / Overseas / Fruit Solutions / Fine Chemicals / Common Business (As of April 2026)

Retail Market	Deria Foods Co., Ltd.	Sale of salads and delicatessen foods
Retail Market	Salad Club, Inc.	Processing and sale of fresh vegetables
Retail Market	Potato Delica Co., Ltd.	Production of frozen and chilled foods
Retail Market	Green Message Co., Ltd.	Processing and sale of fresh vegetables
Retail Market	K.SS Co., Ltd.	Planning, production and services for sales promotion
Retail Market	Kpack Co., Ltd.	Production and sale of condiments
Retail Market	Dispen Pak Japan Co., Inc.	Production and sale of foods, subdividing and packing work
Retail Market	Tosu Kewpie Co., Ltd.	Production and processing of foods; outsourced work
Food Service	Kewpie Egg Corporation	Production and sale of liquid and frozen egg
Food Service	Deft Co., Ltd.	Sale of condiments, frozen and processed foods
Food Service	Kewpie Jyozo Co., Ltd.	Production and sale of vinegar
Food Service	Co-op Foods Co., Ltd.	Production and sale of bottled, canned and /or retort pouch foods
Food Service	Hashikami Kewpie Co., Ltd.	Production and processing of foods; outsourced work
Food Service	Tsukuba Egg Processing Corporation	Production and sale of processed egg
	K.R.S. Corporation	Warehousing and transportation
Overseas	Kewpie China Corporation	Financial management and business management of the Company's local subsidiaries in China
Overseas	BEIJING KEWPIE CO., LTD.	Production and sale of condiments
Overseas	Hangzhou Kewpie Corporation	Production and sale of condiments
Overseas	Nantong Kewpie Corporation	Production and sale of vinegar, processed egg and salads
Overseas	Guangzhou Kewpie Corporation	Production and sale of condiments
Overseas	KEWPIE (THAILAND) CO., LTD.	Production and sale of condiments, vinegar, salads, and processed foods
Overseas	KEWPIE MALAYSIA SDN. BHD.	Production and sale of condiments
Overseas	KEWPIE VIETNAM CO., LTD.	Production and sale of condiments
Overseas	PT KEWPIE INDONESIA	Production and sale of condiments
Overseas	Kewpie Philippines, Inc.	Sale of condiments
Overseas	KEWPIE SINGAPORE PTE. LTD.	Sale of condiments
Overseas	KEWPIE AUSTRALIA PTY. LTD.	Sale of condiments
Overseas	KEWPIE AMERICAS, INC.	Management of U.S. associates, Sale of condiments, etc.
Overseas	Q&B FOODS, INC.	Production and sale of condiments
Overseas	Mosso Kewpie Poland Sp. z o.o.	Production and sale of condiments
Overseas	Kewpie Trading Europe B.V.	Sale of condiments
Fruit Solutions	Aohata Corporation	Production and sale of canned foods
Fruit Solutions	Shandong Aohata Jilong Food Co., Ltd.	Production and sale of canned foods
Fine Chemicals	Tou Kewpie Co., Ltd.	Mail-order business
Common Business	San-ei Provisions Co., Ltd.	Sale of products for commercial use
Common Business	Shiba Seisakusyo Co., Ltd.	Production of machinery and equipment
Common Business	K.System Co., Ltd.	Consigned clerical work
Common Business	Kewpie Ai Co., Ltd.	In building logistics and cleaning, various printing and POP shipping services
Common Business	TO AD KEWPIE CO., LTD.	Agency service for advertising, publicity and exhibitions
Common Business	KEWPIE DIGITAL INNOVATION CO., LTD.	Planning, development, sale, maintenance and operations support of computer systems
Common Business	KEWPIE DIGITAL INNOVATION VIETNAM CO., LTD.	Planning, development, sale, maintenance and operations support of computer systems