

# Annual Report

## 2025

*December 1, 2024 to November 30, 2025*

**Kewpie Corporation**

The information contained in this report is derived from Kewpie Corporation's (the "Company") Annual Securities Report in Japanese filed with the Commissioner of the Financial Services Agency on February 24, 2026 in accordance with the Financial Instruments and Exchange Law, and has been translated into English for the convenience of readers outside Japan.

### **Cover Page**

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# Part 1 Company Information

## I. Outline of the Company

### 1. Principal Management Indexes

(1) Consolidated principal management indexes for the five years ended November 30, 2025

Period ended	Nov. 2021	Nov. 2022	Nov. 2023	Nov. 2024	Nov. 2025
Net sales (millions of yen)	407,039	430,304	455,086	483,985	513,417
Ordinary income (millions of yen)	29,698	27,249	20,490	36,874	37,389
Profit attributable to owners of parent (millions of yen)	18,014	16,033	13,174	21,419	30,506
Comprehensive income (millions of yen)	24,546	32,635	23,989	30,933	43,819
Total net assets (millions of yen)	269,301	294,623	311,303	331,638	347,600
Total assets (millions of yen)	381,003	403,384	426,006	462,372	480,531
Net assets per share (yen)	1,767.14	1,925.54	2,027.90	2,174.74	2,328.49
Earnings per share (yen)	128.17	115.34	94.78	154.10	220.63
Earnings per share – diluted (yen)	—	—	—	—	—
Equity ratio (%)	64.5	66.4	66.2	65.4	67.4
Return on equity (%)	7.4	6.2	4.8	7.3	9.7
Price earnings ratio (times)	18.0	21.2	27.2	22.3	20.0
Cash flows from operating activities (millions of yen)	38,533	27,199	23,725	63,126	31,802
Cash flows from investing activities (millions of yen)	(20,277)	(15,947)	(17,721)	(23,893)	(16,905)
Cash flows from financing activities (millions of yen)	(18,701)	(16,812)	(9,514)	(21,126)	(30,102)
Cash and cash equivalents at the end of the fiscal year (millions of yen)	66,703	65,335	62,433	80,512	65,849
Number of regular full-time employees, and average number of temporary employees in brackets (persons)	10,719 [5,166]	10,696 [5,089]	10,642 [4,811]	10,517 [4,313]	10,773 [4,208]

(Notes) 1. Earnings per share – diluted is not presented because of no issue of potential shares.

2. In the fiscal year ended November 30, 2021, K.R.S. Corporation ("KRS") and its subsidiaries have changed from being consolidated subsidiaries to being affiliated companies accounted for by the equity method, as the Company sold part of the shares of KRS.

3. The Company has adopted the "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29, March 31, 2020) and relevant guidance effective as of the beginning of the fiscal year ended November 30, 2022. Accordingly, the principal management indexes pertaining to the fiscal year ended November 30, 2022 onward have been adjusted to reflect the adoption of said accounting standard and relevant guidance.

## (2) Non-consolidated principal management indexes for the five years ended November 30, 2025

Period ended	Nov. 2021	Nov. 2022	Nov. 2023	Nov. 2024	Nov. 2025
Net sales (millions of yen)	178,513	184,084	192,867	205,599	211,682
Ordinary income (millions of yen)	15,518	15,110	9,496	18,330	21,409
Profit (millions of yen)	11,009	12,644	9,776	13,380	25,244
Paid-in capital (millions of yen)	24,104	24,104	24,104	24,104	24,104
Total number of issued shares	141,500,000	141,500,000	141,500,000	141,500,000	141,500,000
Total net assets (millions of yen)	151,519	158,264	163,565	171,445	191,529
Total assets (millions of yen)	254,560	252,832	257,028	282,839	298,875
Net assets per share (yen)	1,090.03	1,138.56	1,176.71	1,233.40	1,376.19
Annual dividends per share, and interim dividends per share in brackets (yen)	47.0 [20.0]	47.0 [20.0]	50.0 [23.0]	54.0 [23.0]	64.0 [32.0]
Earnings per share (yen)	78.33	90.96	70.33	96.26	182.58
Earnings per share – diluted (yen)	—	—	—	—	—
Equity ratio (%)	59.5	62.6	63.6	60.6	64.1
Return on equity (%)	7.2	8.2	6.1	8.0	13.9
Price earnings ratio (times)	29.5	26.9	36.7	35.7	24.1
Dividend payout ratio (%)	60.0	51.7	71.1	56.1	35.1
Number of regular full-time employees, and average number of temporary employees in brackets (persons)	2,394 [537]	2,408 [538]	2,332 [499]	2,327 [439]	2,388 [427]
Total shareholder return (Comparative index: Dividend-included TOPIX) (%)	108.4 [112.2]	116.9 [118.7]	125.3 [145.6]	167.3 [168.2]	214.7 [217.2]
Highest stock price (yen)	2,813	2,558	2,648	3,896	4,455
Lowest stock price (yen)	2,123	2,083	2,116	2,414.5	2,778.5

- (Notes)
- Earnings per share – diluted is not presented because of no issue of potential shares.
  - The highest and lowest stock prices are those of the Prime Market of the Tokyo Stock Exchange from April 4, 2022, and of the First Section of the Tokyo Stock Exchange before that date.
  - The Company has adopted the "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29, March 31, 2020) and relevant guidance effective as of the beginning of the fiscal year ended November 30, 2022. Accordingly, the principal management indexes pertaining to the fiscal year ended November 30, 2022 onward have been adjusted to reflect the adoption of said accounting standard and relevant guidance.

## 2. History

Nov. 1919	The Company was established in Kotaki-cho, Nakano-ku, Tokyo, as Shokuhin Kogyo Co., Ltd. for the purpose of manufacturing various sauces and processed food products.
Mar. 1925	Manufacturing of KEWPIE Mayonnaise began.
Mar. 1938	The Inano Factory (former Itami Factory) was established in Inano-mura, Kawabe-gun, Hyogo (currently Itami-shi), where mayonnaise and canned fruit products were manufactured.
Mar. 1948	Production of mayonnaise, which had been temporarily suspended due to difficulties in procuring raw materials, was resumed.
Oct. 1951	The Tokyo Factory (former Sengawa Factory) was established in Jindai-mura, Kitatama-gun, Tokyo (currently Chofu-shi), and mayonnaise production began.
Sep. 1957	Shokuhin Kogyo Co., Ltd. was renamed Kewpie Corporation.
Feb. 1960	The head office was relocated to Sengawa-cho, Chofu-shi, Tokyo.
Aug. 1962	Nishifu Industries Co., Ltd. (currently Kewpie Jyozo Co., Ltd.) was established for the purpose of manufacturing and selling vinegar, the main ingredient of mayonnaise.
Feb. 1964	The Tosu Factory was established in Tosu-shi, Saga.
Feb. 1966	The warehousing division was spun off, and Kewpie Warehouse Transport Co., Ltd. (currently K.R.S. Corporation) was established.
Feb. 1969	The head office was relocated to 4-13, Shibuya 1-chome, Shibuya-ku, Tokyo.
Jul. 1970	The Company's shares were listed on the Tokyo Stock Exchange Second Section.
Mar. 1972	The Goka Factory was established in Goka-mura, Sashima-gun, Ibaraki (currently Goka-machi).
Dec. 1972	The Company took over the customer sales network of NAKASHIMATO CO., LTD., which had previously been the sole distributor of its products, and shifted to in-house sales, establishing 20 sales offices.
Apr. 1973	The Company's shares were designated as First Section issues of the Tokyo Stock Exchange.
Sep. 1973	Kewpie Frozen Co., Ltd. (currently Deria Foods Co., Ltd.) was established for the purpose of selling frozen and chilled foods.
May 1977	The egg ingredient products sales division was spun off and established as Kewpie Egg Corporation.
Dec. 1977	A branch factory of the former Sengawa Factory located in Fuchu-shi, Tokyo, was separated and established as the Nakagawara Factory.
Dec. 1981	The Company entered the Fine Chemicals market and began manufacturing products such as egg yolk lecithin.
Mar. 1982	Q&B FOODS, INC. was established in the State of California for the purpose of manufacturing and selling mayonnaise and dressings in the USA.
May 1982	The Izumisano Branch Factory (currently Izumisano Factory) was established in Izumisano-shi, Osaka, as a branch factory of the former Itami Factory.
Dec. 1988	The Hashikami Factory was established in Hashikami-cho, Sannohe-gun, Aomori, as a branch factory of the Nakagawara Factory.
Dec. 1993	BEIJING KEWPIE CO., LTD. was established for the purpose of manufacturing and selling condiments in China.
Apr. 1994	AKESAOVAROS CO., LTD. (currently KEWPIE (THAILAND) CO., LTD.) was established jointly with Saha Pathana Inter-Holding Public Company Limited, a partner in Thailand.
Apr. 2002	Hangzhou Kewpie Corporation was established to expand manufacturing capacity in China.
Jun. 2009	KEWPIE MALAYSIA SDN. BHD. was established for the purpose of manufacturing and selling condiments and other products in Malaysia.
Nov. 2010	KEWPIE VIETNAM CO., LTD. was established for the purpose of manufacturing and selling condiments and other products in Vietnam.
Feb. 2013	PT KEWPIE INDONESIA was established for the purpose of manufacturing and selling condiments and other products in Indonesia.
Oct. 2013	Sengawa Kewport, a facility combining research and development functions with group office functions, was opened on the former site of the Sengawa Factory.
Dec. 2014	The bread-related product sales business was split off and transferred to Aohata Corporation, making it a consolidated subsidiary.
Aug. 2015	Nantong Kewpie Corporation was established for the purpose of supplying raw materials and producing new categories in China.
Aug. 2016	The Kobe Factory was established in Kobe-shi, Hyogo.
Sep. 2016	Kewpie Poland Sp. z o.o. (currently Mosso Kewpie Poland Sp. z o.o.) was established for the purpose of manufacturing and selling condiments and other products in Poland.

Dec. 2017	Kewpie China Corporation was established as a China holding company to strengthen management control functions over the Company's overall operations in China.
Feb. 2018	Guangzhou Kewpie Corporation was established to expand manufacturing capacity in China.
Jun. 2018	Kewpie Philippines, Inc. was established for the purpose of importing and selling condiments and other products in the Philippines.
Feb. 2020	Kansai Kewport, an integrated production and sales base, was opened on the former site of the Itami Factory.
Oct. 2020	The shares of MINATO SINGAPORE PTE. LTD. were acquired for the purpose of importing and selling condiments and other products in Singapore, and its name was changed to KEWPIE SINGAPORE PTE. LTD.
Jan. 2021	A portion of the shares of K.R.S. Corporation, a consolidated subsidiary, was transferred, and the company and its 14 subsidiaries were changed from consolidated subsidiaries to equity-method affiliates.
Apr. 2022	Fukaya Vegetable Communication Co., Ltd. was established for the purpose of operating "Fukaya Terrace Vegetable Friends' Farm", a complex facility where visitors can experience the appeal of vegetables.
Apr. 2022	Following the reorganization of market segments of the Tokyo Stock Exchange, the Company transitioned to the Prime Market of the Tokyo Stock Exchange.
Jan. 2024	KEWPIE AUSTRALIA PTY. LTD. was established for the purpose of importing and selling condiments and other products in Australia.
Nov. 2025	A share exchange was conducted with Aohata Corporation, a consolidated subsidiary, making it a wholly owned subsidiary.

### 3. Nature of Business

The Kewpie Group (the "Group") consists of the Company, fifty-four (54) consolidated subsidiaries, twenty-six (26) affiliated companies, and one other associated company. The Group's principal businesses are manufacturing and wholesaling of food products.

The business categories of the Group and the position of the Company and these principal associated companies in the relevant businesses are summarized below.

The business categories shown below are the same categories as the reporting segments.

(As of November 30, 2025)

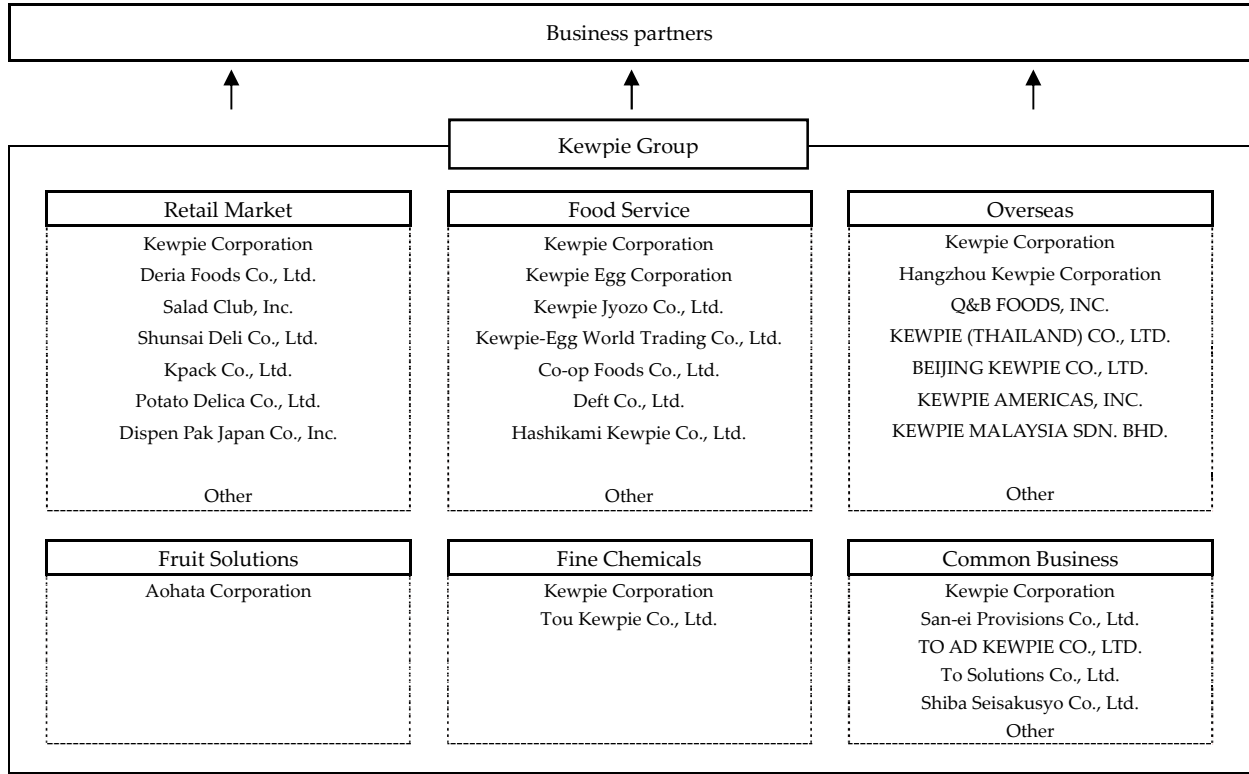
Business category	The Company and principal associated companies	Major handling items / services
Retail Market	Kewpie Corporation Kpack Co., Ltd. Dispen Pak Japan Co., Inc.	Mayonnaise and dressings
	Deria Foods Co., Ltd. Shunsai Deli Co., Ltd.	Salads, delicatessen foods and others
	Salad Club, Inc.	Packaged salads and others
Food Service	Kewpie Corporation	Mayonnaise and dressings
	Kewpie Egg Corporation	Liquid egg, egg products and others
	Kewpie Jyozo Co., Ltd.	Vinegar and others
	Co-op Foods Co., Ltd.	Prepared foods
Overseas	Kewpie Corporation Hangzhou Kewpie Corporation BEIJING KEWPIE CO., LTD. Q&B FOODS, INC. KEWPIE (THAILAND) CO., LTD.	Mayonnaise and dressings
Fruit Solutions	Aohata Corporation	Jams, fruit processed foods and others
Fine Chemicals	Kewpie Corporation	Hyaluronic acid and others
Common Business	Shiba Seisakusyo Co., Ltd.	Sale of food production equipment

The Group Business Network chart on the next page shows the relationships of the business activities of Group companies.

(Note) As a result of the share exchange on November 1, 2025, Aohata Corporation (a consolidated subsidiary) became a wholly owned subsidiary of the Company. Accordingly, Aohata Corporation's shares were delisted from the Tokyo Stock Exchange Standard Market.

**(Group Business Network)**

As of November 30, 2025



(Note) To Solutions Co., Ltd. changed its company name to KEWPIE DIGITAL INNOVATION CO., LTD., effective December 1, 2025.

## 4. Outline of Associated Companies

### (1) Parent company

Not applicable.

### (2) Consolidated subsidiaries

Trade name	Address	Paid-in capital/ equity investment	Business lines	Percentage of our voting rights (%)	Relationship with the Company			
					Interlocking directors (D) or corporate auditors (A)	Finance from the Company	Operating transactions	Lease transactions
Kewpie Egg Corporation (Notes 1 & 4)	Chofu-shi, Tokyo	350 million yen	Production and sale of liquid, frozen and processed egg	100.0	D or A Employees 9	1 None	Purchase of products and raw materials, etc.	Leases of offices and factories
Deria Foods Co., Ltd. (Note 4)	Chofu-shi, Tokyo	50 million yen	Sale of salads and delicatessen foods	100.0	D or A Employees 6	3 None	Sale of goods and products	Leases of offices
Kewpie Jyozo Co., Ltd.	Chofu-shi, Tokyo	100 million yen	Production and sale of vinegar	100.0	D or A Employees 4	1 None	Purchase of products and raw materials	Leases of offices
San-ei Provisions Co., Ltd.	Chofu-shi, Tokyo	57 million yen	Sale of products for food service use	66.2	Employees 3	3 None	Sale of products and purchase of raw materials	Leases of offices
Co-op Foods Co., Ltd.	Chofu-shi, Tokyo	50 million yen	Production and sale of bottled, canned and retort pouch foods	100.0	Employees 3	3 None	Purchase of products	Leases of offices
Q&B FOODS, INC.	California, USA	4,800 thousand U.S. dollars	Production and sale of condiments	100.0 (100.0)	Employees 5	5 None	None	None
KEWPIE AMERICAS, INC.	Delaware, USA	7.17 U.S. dollars	Management of U.S. operations, sale of condiments	100.0	Employees 5	5 None	Purchase of products	None
Hashikami Kewpie Co., Ltd.	Hashikami-cho, Sannohe-gun, Aomori	10 million yen	Production and processing of foods; outsourced work	100.0	Employees 2	2 None	Consignment of production	Leases of factories
Dispen Pak Japan Co., Inc.	Minami-Ashigara-shi, Kanagawa	140 million yen	Production and sale of foods, subdividing and packing work	51.0	D or A Employees 3	1 None	Purchase of products	Leases of offices and factories
Shiba Seisakusyo Co., Ltd.	Kawasaki-ku, Kawasaki-shi, Kanagawa	20 million yen	Production of machinery and equipment	100.0	D or A Employees 3	1 167 million yen	Purchase of machinery and equipment	None
Potato Delica Co., Ltd.	Azumino-shi, Nagano	50 million yen	Production of frozen and chilled foods	100.0 (0.9)	Employees 6	6 1,235 million yen	Purchase of products	Leases of factories
Deft Co., Ltd.	Shibuya-ku, Tokyo	10 million yen	Sale of condiments, frozen and processed foods	100.0	Employees 4	4 None	Sale of goods and products	Leases of offices
K.System Co., Ltd.	Chofu-shi, Tokyo	50 million yen	Consigned clerical work	80.0	Employees 4	4 None	Consignment of clerical work	Leases of offices
Kpack Co., Ltd.	Goka-machi, Sashima-gun, Ibaraki	30 million yen	Production and sale of condiments	100.0	D or A Employees 5	2 None	Purchase of products	Leases of offices
Tosu Kewpie Co., Ltd.	Tosu-shi, Saga	10 million yen	Production and processing of foods; outsourced work	100.0	Employees 2	2 None	Consignment of production	Leases of factories

Trade name	Address	Paid-in capital/ equity investment	Business lines	Percentage of our voting rights (%)	Relationship with the Company			
					Interlocking directors (D) or corporate auditors (A)	Finance from the Company	Operating transactions	Lease transactions
Hangzhou Kewpie Corporation	Zhejiang Province, China	140 million yuan	Production and sale of condiments	72.0 (72.0)	Employees 6	None	None	None
Seto Delica Co., Ltd.	Seto-shi, Aichi	30 million yen	Production and sale of delicatessen foods	100.0 (100.0)	Employees 4	536 million yen	Sale of goods and products	None
Ishikari Delica Co., Ltd.	Teine-ku, Sapporo-shi, Hokkaido	30 million yen	Production and sale of delicatessen foods	100.0 (100.0)	Employees 5	None	Sale of goods and products	None
Hanshin Delica Co., Ltd.	Itami-shi, Hyogo	10 million yen	Production and sale of delicatessen foods	100.0 (100.0)	Employees 4	None	Sale of goods and products	Leases of factories
Salad Club, Inc.	Chofu-shi, Tokyo	300 million yen	Processing and sale of fresh vegetables	51.0	D or A Employees 2 1	None	Sale of goods and products	Leases of offices and factories
BEIJING KEWPIE CO., LTD. (Note 1)	Beijing, China	211 million yuan	Production and sale of condiments	72.0 (72.0)	Employees 6	None	None	None
Tosu Delica Co., Ltd.	Tosu-shi, Saga	10 million yen	Production and sale of delicatessen foods	100.0 (100.0)	Employees 4	None	Sale of goods and products	Leases of factories
Kewpie Ai Co., Ltd.	Chofu-shi, Tokyo	30 million yen	Consigned clerical work	100.0	Employees 5	None	Consignment of clerical work	Leases of offices
Kitakami Delica Co., Ltd.	Kitakami-shi, Iwate	20 million yen	Production and sale of delicatessen foods	100.0 (100.0)	Employees 5	None	Sale of goods and products	None
K.SS Co., Ltd.	Shibuya-ku, Tokyo	10 million yen	Planning, production and services for sales promotion	100.0	Employees 3	None	Consignment of sales	Leases of offices
KEWPIE (THAILAND) CO., LTD. (Note 1)	Bangkok, Thailand	1,010 million baht	Production and sale of condiments, vinegar, salads and processed foods	56.9	D or A Employees 2 4	None	None	None
Shunsai Deli Co., Ltd.	Akishima-shi, Tokyo	20 million yen	Production and sale of delicatessen foods	100.0 (100.0)	Employees 7	None	Sale of goods and products	Leases of factories
KEWPIE MALAYSIA SDN.BHD.	Malacca, Malaysia	57 million ringgit	Production and sale of condiments	70.0	Employees 4	None	None	None
KEWPIE VIETNAM CO., LTD.	Binh Duong, Vietnam	256.4 billion dong	Production and sale of condiments	80.0	Employees 4	None	Sale of goods and products	None
PT KEWPIE INDONESIA (Note 1)	West Java, Indonesia	532.9 billion rupiah	Production and sale of condiments	60.0 (1.7)	Employees 3	None	None	None
Kewpie-Egg World Trading Co., Ltd.	Chofu-shi, Tokyo	100 million yen	Sale of egg and processed egg	100.0 (51.0)	Employees 4	None	Purchase of raw materials	Leases of offices
Green Message Co., Ltd.	Yamato-shi, Kanagawa	100 million yen	Processing and sale of fresh vegetables	51.0	D or A Employees 1 4	542 million yen	Sale of products	None
Tou Kewpie Co., Ltd.	Shibuya-ku, Tokyo	10 million yen	Mail-order business	70.0	Employees 4	None	Sale of goods and products	None
Aohata Corporation	Takehara-shi, Hiroshima	915 million yen	Production and sale of jams and fruit processed foods	100.0	None	None	Purchase of products	Leases of offices

Trade name	Address	Paid-in capital/ equity investment	Business lines	Percentage of our voting rights (%)	Relationship with the Company			
					Interlocking directors (D) or corporate auditors (A)	Finance from the Company	Operating transactions	Lease transactions
Nantong Kewpie Corporation (Note 1)	Jiangsu Province, China	184 million yuan	Production and sale of vinegar, processed egg and salads	72.0 (72.0)	Employees 6	None	None	None
Mosso Kewpie Poland Sp. z o.o. (Note 1)	Puchały, Poland	160,300 thousand Polish zloty	Production and sale of condiments	100.0	Employees 4	Liabilities for guarantee 644 million yen	None	None
TO AD KEWPIE CO., LTD. (Note 5)	Shibuya-ku, Tokyo	4 million yen	Agency service for advertising, publicity, and exhibitions	50.0	Employees 3	None	Advertising agency services	Leases of offices
Kewpie China Corporation (Note 1)	Beijing, China	723 million yuan	Financial management and business management of the Company's local subsidiaries in China	100.0	Employees 6	None	None	None
Guangzhou Kewpie Corporation (Note 1)	Guangdong Province, China	270 million yuan	Production and sale of condiments	72.0 (72.0)	Employees 6	None	None	None
Kewpie Philippines, Inc.	Manila, Philippines	50 million peso	Sale of condiments	100.0	Employees 3	Liabilities for guarantee 156 million yen	None	None
Tsukuba Egg Processing Corporation	Tsukuba-shi, Ibaraki	100 million yen	Production and sale of processed egg	51.0 (51.0)	Employees 2	None	None	None
KEWPIE SINGAPORE PTE. LTD.	Singapore, Singapore	1 million Singapore dollars	Sale of condiments	80.0	Employees 3	None	Sale of goods and products	None
Kewpie Trading Europe B.V.	Amsterdam, the Netherlands	181 thousand Euro	Sale of condiments	100.0	Employees 3	None	Sale of products	None
KEWPIE AUSTRALIA PTY. LTD.	New South Wales, Australia	1,500 thousand Australian dollars	Sale of condiments	100.0	Employees 2	None	None	None
To Solutions Co., Ltd. (Note 7)	Chofu-shi, Tokyo	90 million yen	Plan, development, sale, maintenance and operations support of computer systems	80.0	Employees 3	30 million yen	Consignment of calculation work, etc.	Leases of offices and rental of office equipment
TO SOLUTIONS VIETNAM CO., LTD.	Ho Chi Minh, Vietnam	6.3 billion dong	Plan, development, sale, maintenance and operations support of computer systems	80.0 (80.0)	None	None	None	None
Shandong Aohata Jilong Food Co., Ltd.	Shandong Province, China	78 million yuan	Manufacture of processed fruit products, etc.	71.3 (71.3)	None	None	None	None

## (3) Equity-method affiliates

Trade name	Address	Paid-in capital/ equity investment	Business lines	Percentage of our voting rights (%)	Relationship with the Company			
					Interlocking directors (D) or corporate auditors (A)	Finance from the Company	Operating transactions	Lease transactions
Summit Oil Mill Co., Ltd.	Mihama-ku, Chiba-shi, Chiba	97 million yen	Production of vegetable oil	49.0	Employees 2	None	Sale of products and purchase of raw materials	None
Kunimi Nosankako Co., Ltd.	Kunisaki-shi, Oita	80 million yen	Production and sale of frozen and chilled foods	20.6	Employees 2	5 million yen	Purchase of products	None
K.R.S. Corporation (Note 3)	Chofu-shi, Tokyo	4,063 million yen	Warehousing and transportation	43.6 (0.3)	D or A 1	None	Consignment of storage and transportation of products and raw materials of Group companies	Leases of offices, land and warehouses
S.Y. PROMOTION Co., Ltd. (Note 6)	Koto-ku, Tokyo	200 million yen	Transportation	37.4	Employees 1	None	Consignment of transportation services	None
K. Tis Corporation (Note 6)	Chofu-shi, Tokyo	82 million yen	Warehousing and transportation	—	None	None	None	None
Kewso Services Corporation (Note 6)	Chofu-shi, Tokyo	30 million yen	Sale of equipment for cars	—	None	None	Rental of cars for factories	Rental of cars for factories
San-ei Logistics Corporation (Note 6)	Akishima-shi, Tokyo	38 million yen	Transportation	—	None	None	None	None
AXIA-Logi Corporation (Note 6)	Hirakata-shi, Osaka	66 million yen	Transportation	—	None	None	None	None
San Family Corporation (Note 6)	Misato-shi, Saitama	99 million yen	Transportation	—	None	None	None	None
KAT Corporation (Note 6)	Hirakata-shi, Osaka	20 million yen	Transportation	—	None	None	None	None
Fresh Delica Network Corporation (Note 6)	Fuchu-shi, Tokyo	20 million yen	Transportation	49.0 (49.0)	Employees 2	None	None	Leases of parking lots
KSK Corporation (Note 6)	Utazu-cho, Ayauta-gun, Kagawa	20 million yen	Transportation	—	None	None	None	None
PT Kiat Ananda Cold Storage (Note 6)	West Java, Indonesia	21.4 billion rupiah	Warehousing	—	None	None	None	None
PT Ananda Solusindo (Note 6)	West Java, Indonesia	185.7 billion rupiah	Warehousing	—	None	None	None	None
PT Manggala Kiat Ananda (Note 6)	Jakarta, Indonesia	98.8 billion rupiah	Transportation	—	None	None	None	None
PT Trans Kontainer Solusindo (Note 6)	West Java, Indonesia	15 billion rupiah	Ship transportation	—	None	None	None	None

(Notes) 1. Kewpie Egg Corporation, BEIJING KEWPIE CO., LTD., KEWPIE (THAILAND) CO., LTD., PT KEWPIE INDONESIA, Nantong Kewpie Corporation, Mosso Kewpie Poland Sp. z o.o., Kewpie China Corporation, and Guangzhou Kewpie Corporation are classified under Japanese tax law as *tokutei kogaisha*, a special category of subsidiary.

2. The figures in parentheses under "Percentage of our voting rights" indicate the proportion of indirect ownership and are included in the respective figures above.

3. The companies file their own annual securities report to the Commissioner of the Financial Services Agency.

4. Net sales of Kewpie Egg Corporation (excluding sales from intra-group transactions) exceed 10% of the Company's consolidated net sales.

Major profit/loss information: (1) Net sales ¥128,750 million  
(2) Ordinary income ¥4,721 million

(3) Profit ¥2,957 million  
 (4) Total net assets ¥41,486 million  
 (5) Total assets ¥57,568 million  
 Net sales of Deria Foods Co., Ltd. (excluding sales from intra-group transactions) exceed 10% of the Company's consolidated net sales.

Major profit/loss information: (1) Net sales ¥64,949 million  
 (2) Ordinary income ¥2,626 million  
 (3) Profit ¥2,058 million  
 (4) Total net assets ¥7,860 million  
 (5) Total assets ¥20,165 million

5. TO AD KEWPIE CO., LTD. is treated as a subsidiary, even though the voting rights held by the Company as a percentage of total voting rights are 50% or less, in view of the substantial control exerted over its management.  
 6. The companies are consolidated subsidiaries of KRS.  
 7. To Solutions Co., Ltd. changed its company name to KEWPIE DIGITAL INNOVATION CO., LTD., effective December 1, 2025.

#### (4) Other associated company

Trade name	Address	Paid-in capital/ equity investment	Business lines	Percentage of their voting rights (%) (Note)	Relationship with the Company			
					Interlocking directors (D) or corporate auditors (A)	Finance from the Company	Operating transactions	Lease transactions
NAKASHIMATO CO., LTD.	Shibuya-ku, Tokyo	50 million yen	Sale of various processed foods	16.3 (8.0)	D or A 2	None	Purchase of products, etc.	Leases of offices

(Note) The figure in parentheses under "Percentage of their voting rights" indicates the proportion of indirect ownership and is included in the respective figure above.

## 5. Employees

### (1) The Company and its consolidated subsidiaries

(As of November 30, 2025)

Segment	Number of employees (persons)	
Retail Market	2,448	(2,711)
Food Service	3,247	(1,062)
Overseas	3,645	(103)
Fruit Solutions	427	(182)
Fine Chemicals	284	(54)
Common Business	460	(77)
Company-wide	262	(19)
Total	10,773	(4,208)

- (Notes) 1. The employee figure indicates registered regular employees and long-term special contract employees, excluding the Group employees seconded outside the Group but including employees from outside employed within the Group on secondment. The figure in parentheses indicates the annual average number of short-term contract non-regular employees and employees hired on a daily, weekly or seasonal basis, and is excluded from the figure above.  
 2. The Company-wide employee figure indicates the number of the employees belonging to administration divisions of the Company that cannot be categorized by specific segments.

### (2) The Company

(As of November 30, 2025)

Number of employees (persons)	Average age	Average length of service (Years)	Average annual salary (Yen)
2,388 (427)	42.1	16.1	6,888,822

Segment	Number of employees (persons)	
Retail Market	900	(149)
Food Service	879	(199)
Overseas	85	(7)
Fruit Solutions	—	(—)
Fine Chemicals	261	(53)
Common Business	—	(—)
Company-wide	263	(19)
Total	2,388	(427)

- (Notes) 1. The employee figure indicates registered regular employees and long-term special contract employees, excluding the Company employees seconded outside the Company but including employees from outside employed within the Company on secondment. The figure in parentheses indicates the annual average number of short-term contract non-regular employees and workers hired on a daily, weekly or seasonal basis (part-time employees, temporary staff, and seasonal employees), and is excluded from the figure above.
2. The average annual salary is based on gross actual results and includes non-standard wages and bonuses.
3. The Company-wide employee figure indicates the number of the employees belonging to administration divisions that cannot be categorized by specific segments.

### (3) The labor union

Formed on July 14, 1962, the Kewpie labor union is the main labor union of the Group. The labor-management relations are stable and there are no matters that should be reported.

### (4) Proportions of female employees in management positions, percentages of male employees taking childcare leave, and differences in wages between male and female employees

#### ◇ Proportions of female employees in management positions

(As of November 30, 2025)

Trade name	Proportions of female employees in management positions (%)
Kewpie Corporation (the Company)	19.9%
Kewpie Egg Corporation	3.7%
Hashikami Kewpie Co., Ltd.	8.3%
Hanshin Delica Co., Ltd.	6.7%
Salad Club, Inc.	4.8%
Shunsai Deli Co., Ltd.	3.1%
Aohata Corporation	7.6%

- (Notes) 1. The aggregation includes employees in each company, and employees seconded to other companies were included as employees of the company to which they were seconded.
2. The figures were calculated in accordance with the provisions of the "Act on the Promotion of Women's Active Engagement in Professional Life" (Act No. 64 of 2015).

#### ◇ Percentages of male employees taking childcare leave

(Current fiscal year)

Trade name	Percentages of male employees taking childcare leave (%)	Number of employees who took leave (number of employees who took leave / number of eligible employees) (persons)
Kewpie Corporation (the Company)	102.4	43/42
Kewpie Egg Corporation	100.0	6/6
Hashikami Kewpie Co., Ltd.	100.0	1/1
Hanshin Delica Co., Ltd.	0.0	0/1
Salad Club, Inc.	100.0	7/7
Shunsai Deli Co., Ltd.	100.0	2/2
Aohata Corporation	100.0	4/4

- (Notes) 1. The aggregation includes employees in each company, and employees seconded to other companies were included as employees of the company to which they were seconded.

2. The figures were proportions of employees taking child care leave, etc. in the Article 71-6 Item 1 of the "Ordinance for Enforcement of the Act on Childcare Leave, Caregiver Leave, and Other Measures for the Welfare of Workers Caring for Children or Other Family Members" (Ordinance of the Ministry of Labor No. 25 of 1991) calculated in accordance with the provisions of the "Act on Childcare Leave, Caregiver Leave, and Other Measures for the Welfare of Workers Caring for Children or Other Family Members" (Act No. 76 of 1991).
3. The percentages of employees taking childcare leave may exceed 100% due to the gap between the fiscal year of a child's birth and the fiscal year in which childcare leave, etc. for that child began.

◇ Differences in wages between male and female employees

(Current fiscal year)

Trade name	Differences in wages between male and female employees (%)		
	All employees	Permanent employees	Non-permanent employees
Kewpie Corporation (the Company)	60.3	62.6	72.8
Kewpie Egg Corporation	66.9	70.8	78.7
Hashikami Kewpie Co., Ltd.	69.8	85.4	87.4
Hanshin Delica Co., Ltd.	63.2	83.2	82.0
Salad Club, Inc.	74.1	76.1	86.8
Shunsai Deli Co., Ltd.	59.5	75.8	80.4
Aohata Corporation	54.9	62.6	70.3

- (Notes) 1. The aggregation includes those who belong to each company, and employees seconded to other companies were included as employees of the company from which they were seconded.
2. The figures were calculated in accordance with the provisions of the "Act on the Promotion of Women's Active Engagement in Professional Life" (Act No. 64 of 2015).

<Factors behind the differences in wages between male and female employees of the Company>

The differences in wages between male and female employees at the Company are mainly attributable to structural factors in the workforce composition and actual working styles. The Company has introduced a grading system and wage structure based on roles and responsibility, and the same wage structure is applied regardless of gender for the same grade or position; therefore, there is no gender-based wage disparity within the personnel system itself. The main factors causing differences in average wages and initiatives to eliminate these differences are as follows.

1. Differences in grade and management composition

The largest factor contributing to differences in average wages is the higher proportion of men in management positions and higher-grade roles, which have higher wage levels. At present, the Company has positioned increasing the ratio of female managers as one of its priority issues and is actively working toward this goal. As a result, this ratio increased by 4 percentage points year on year (see Reference Material (1) below).

In addition, in the recruitment of career-track employees who are expected to become future core personnel, the Company hires approximately equal numbers of men and women, thereby accelerating the development of next-generation leader candidates. Going forward, the Company will continue to promote further increases in the ratio of female managers and work toward eliminating the wage gap between men and women.

2. Differences in working hours and work styles

Another factor contributing to differences in average wages is the difference in actual working hours between men and women. Even when compared by grade and position, wage gaps exist. This is attributable to factors such as the tendency for men to work more overtime hours than women and gender differences in the utilization of short-time working arrangements (see Reference Material (2) below).

To address these disparities, the Company is promoting the reduction of overtime work, aiming to establish work styles for both men and women that do not presuppose long working hours. Through company-wide efforts to improve operational efficiency, the Company aims to narrow differences in working hours between men and women and eliminate wage gaps arising from differences in work styles.

Reference Material (1) Ratio of Female Managers: Targets and Results (Note 1, 2)

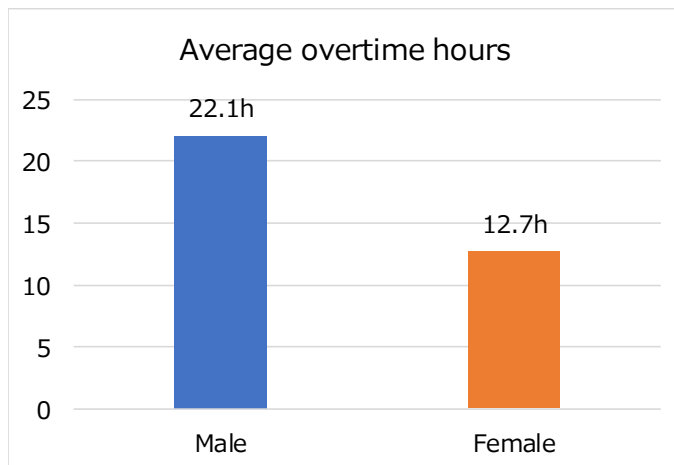
	FY2022 Result	FY2023 Result	FY2024 Result	FY2025 Result	FY2030 Target
Ratio of female managers (%) (The Company)	12.5	14.5	15.9	19.9	30.0

Note 1 The aggregation includes employees of the Company, and employees seconded to other companies were included as employees of the company to which they were seconded.

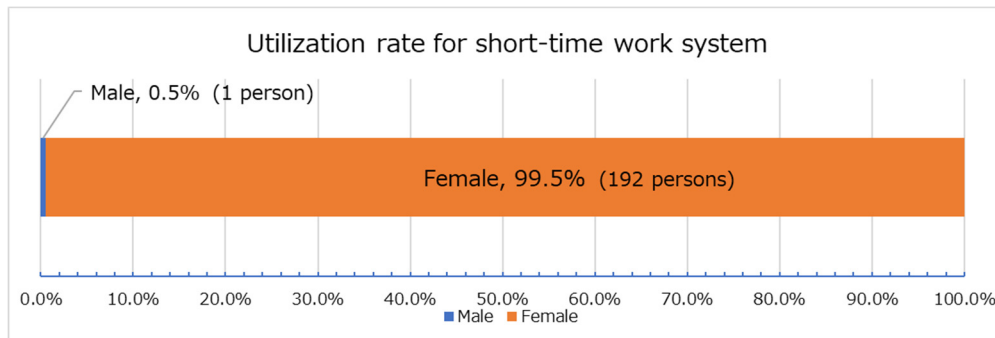
Note 2 The figures were calculated in accordance with the provisions of the "Act on the Promotion of Women's Active Engagement in Professional Life" (Act No. 64 of 2015).

Reference Material (2) Average overtime working hours and utilization rate for short-time work system (Note 3)

(Current fiscal year)



(As of November 30, 2025)



Note 3 The aggregation includes employees of the Company who are subject to time-based management. Employees seconded to other companies were included as employees of the company to which they were seconded.

## II. Business Operations

### 1. Management Policy, Business Environment, Tasks Ahead, Etc.

The following outlines the Group's management policy, business environment, tasks ahead, etc.

Forward-looking statements included in this section are based on the Group's judgment of information available as of the end of the current fiscal year.

#### (1) Basic policy of Company management

The Group is a corporate group that focuses on the field of food, which is essential to people's lives. While cherishing the corporate motto and principles that have been passed down since our establishment, we aim to contribute to the food culture and health of the world through "great taste, empathy, and uniqueness".

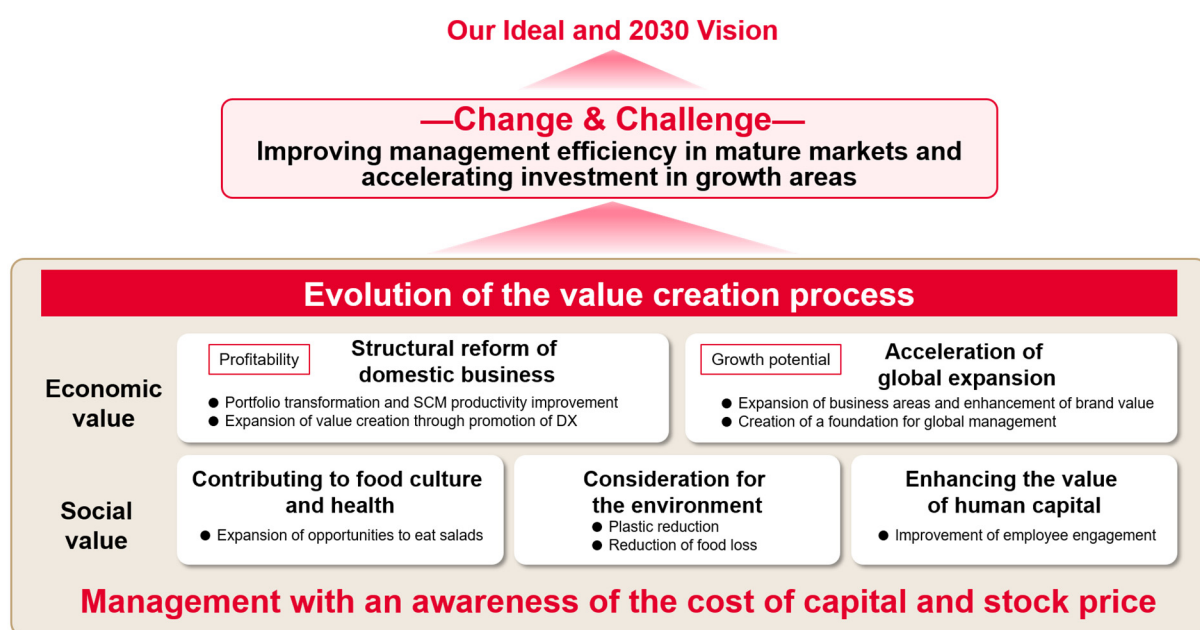
Based on our 2030 Vision, which outlines our ideals for 2030, and our Medium-term Business Plan, which details our growth and development strategies, we will continue to expand our wide range of business activities. We will deliver unique products and services that are characteristic of the Group, and actively work to resolve social issues.

#### (2) Medium- to long-term business strategies, business environment, tasks ahead, etc.

[Medium-Term Business Plan]

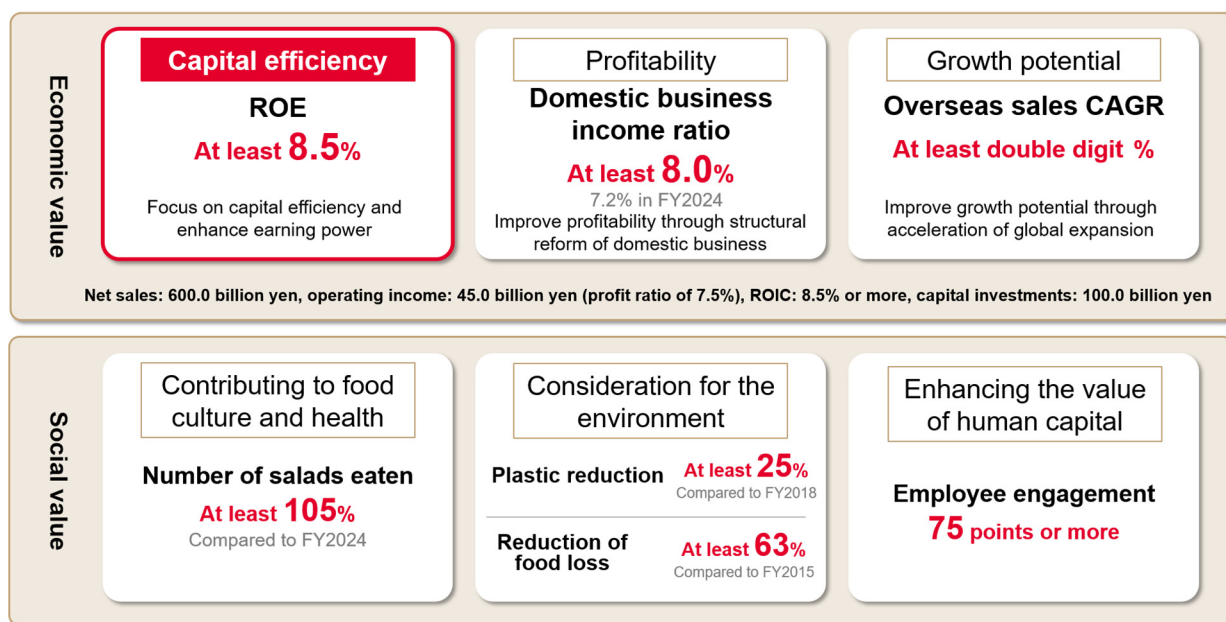
The Group aims to contribute to the food culture and health of the world through "great taste, empathy, and uniqueness" and has established the "Kewpie Group 2030 Vision" as its long-term vision.

Under our FY2025–FY2028 Medium-term Business Plan, we will work on the theme of "—Change & Challenge—Improving management efficiency in mature markets and accelerating investment in growth areas". Along with "Structural reform of domestic business" and "Acceleration of global expansion", the Group will promote "Contributing to food culture and health", "Consideration for the environment", and "Enhancing the value of human capital", thereby creating both social and economic value and contributing to customers around the world.



[FY2025–FY2028 Medium-Term Business Plan – Key Indicators]

In the FY2025–FY2028 Medium-term Business Plan, the Group selected "ROE", "Domestic business income ratio", and "Overseas sales CAGR" as its key indicators of economic value, and while focusing on capital efficiency, the Group will enhance earning power for both the domestic and global businesses. The Group will also strive to achieve the management targets of "Number of salads eaten", "Plastic reduction", "Reduction of food loss" and "Employee engagement", treating these as indicators of social value.



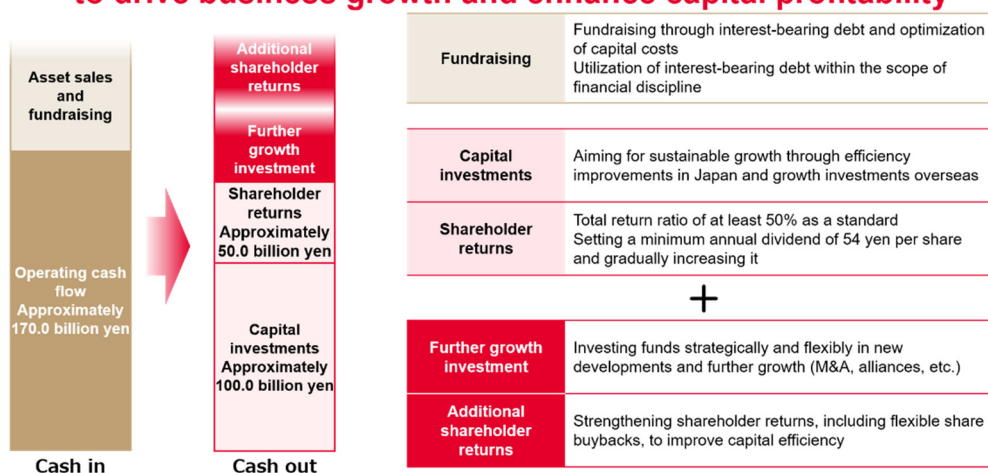
Sustainability Targets

Key issues	Themes of initiatives	Indicators	Baseline	FY2024	FY2028 target	FY2030 target	Alignment with SDGs
Contributing to food culture and health	Contribution to extending healthy life expectancy	As a food partner for every person: • Contribute to achieving a vegetable intake target of 350 grams per day • Promote a boost in egg consumption in order to contribute to increasing protein intake					
	Mental and physical health support for children	Number of children's smiles via our activities	Cumulative since FY2019	At least 400 thousand people	At least 800 thousand people	At least 1,000 thousand people	
Effective use and recycling of resources	Reduction and effective utilization of food loss	Rate of reduction of food waste	FY2015	At least 50%	At least 63%	At least 65%	
		Rate of effective utilization of unused portion of vegetables (Main vegetables: Cabbage, etc.)	Current year	At least 70%	At least 88%	At least 90%	
	Reduction and reuse of plastics	Rate of product waste volume reduction	FY2015	At least 60%	At least 70%	At least 70%	
	Sustainable use of water resources	Water usage (per-unit-basis) reduction rate	FY2020	At least 3%	At least 8%	At least 10%	
Dealing with climate change	Reduction of CO <sub>2</sub> emissions	Reduction of CO <sub>2</sub> emissions rate	FY2013	At least 30%	At least 46%	At least 50%	
Conservation of biodiversity	Conservation of biodiversity	100% sustainable paper procurement rate by FY2025 (container packaging materials, printed booklets, sales promotion materials, office supplies)	Current year	—	At least 100%	At least 100%	
Sustainable procurement	Promotion of sustainable procurement	Promote Fundamental Policy for Sustainable Procurement in cooperation with business partners					
Respect for human rights	Respect for human rights	Promote the Kewpie Group Human Rights Policy to respect the human rights of all people involved in our business					

[FY2025–FY2028 Medium-Term Business Plan – Cash Allocation]

As for cash allocation, the Group is targeting a cumulative amount of approximately ¥170.0 billion in operating cash flow for the four-year period. The Group also plans to conduct asset sales and fundraising during this period and aggressively allocate such funds to investments. The Group plans to allocate approximately ¥100.0 billion for capital investments. Moreover, as part of our targets for shareholder returns, the Group has set a minimum dividend payment of ¥54 and will gradually increase the amount during the plan's period. Also, the Group has set "at least 50%" as a standard for the cumulative four-year total return ratio. Furthermore, the Group plans to strengthen shareholder returns by including flexible share buybacks to achieve further growth investment and improve capital efficiency.

**Aim to strategically allocate generated cash to drive business growth and enhance capital profitability**



## 2. Sustainability Approach and Initiatives

The following outlines the Group's sustainability approach and initiatives.

Forward-looking statements included in this section are based on the Group's judgment of information available as of the end of the current fiscal year.

### (1) Sustainability in general

The Group aims to continue helping create a better society by contributing to food culture and health of the world through great taste, empathy, and uniqueness. We recognize sustainability initiatives as important activities and help realize a sustainable society through the practice of our Corporate Philosophy and Group Policies, and implement our initiatives as a foundation for the sustainable growth of the Group, based on the "Kewpie Group Basic Policy on Sustainability".

#### Basic Policy on Sustainability

With an emphasis on the aspiration for "**love around the kitchen table**", we aim to address and resolve various issues through "great taste, empathy and uniqueness". We will create a future full of smiles by caring for people and the environment throughout the value chain, from product design and raw material procurement, to production, sales and consumption.

#### Contributing to Food Culture and Health

- Focusing on salads and eggs as key components of dietary habits, we contribute to extending the healthy life expectancy of people around the world through the pursuit and global promotion of nutrition and health benefits.
- Through food, we support the mental and physical health of children who will create the future.

#### Effective Use and Recycling of Resources

- As the only manufacturer in the world that makes effective use of the entire egg, we will continue to refine our technologies and create value.
- In proposing ways of eating and utilizing uneaten portions, we aim to become a globally unique "vegetable utilization manufacturer".
- To realize a recycling-oriented society in plastics, we will promote environmentally friendly product design and collaboration with external parties.
- Recognizing that water is a limited and precious resource, we will use it efficiently and reduce the environmental impact of water intake and discharge.
- We will develop extensive technologies matching demand information with production, transportation and delivery data information to eliminate food loss.

#### Deal with Climate Change

- We aim to reduce CO<sub>2</sub> emissions throughout the value chain, from the procurement of raw materials to product consumption.

#### Conservation of Biodiversity

- We will strive to minimize negative impacts on biodiversity and restore and regenerate ecosystems.

#### Sustainable Procurement

- In addition to safety, we will collaborate with business partners to promote stable procurement that takes into consideration environmental impacts and human rights.

## Respect for Human Rights

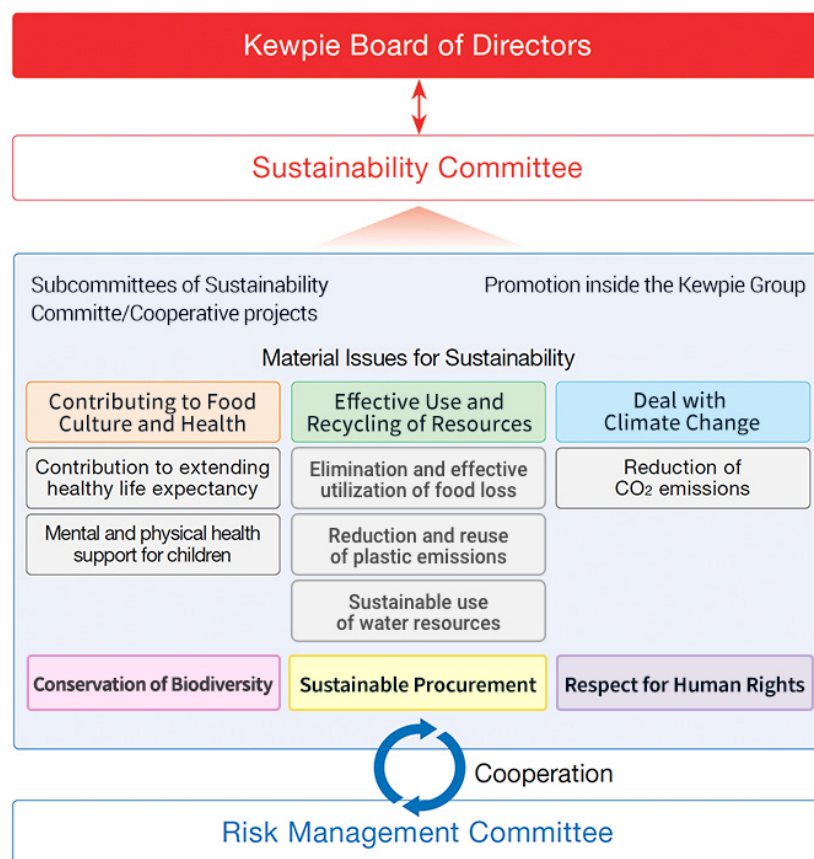
- We promote employee diversity and inclusion, protecting the human rights of everyone involved in our business.

## 1) Governance

The Sustainability Committee formulates policies and plans to achieve targets, as well as identifies important matters and promotes initiatives to address material issues, with authority delegated by the Management Committee (an advisory body to the Representative Director, President and Chief Executive Corporate Officer). The Sustainability Committee submits reports to the Board of Directors, and the Board of Directors discusses on the content of the Sustainability Committee's deliberations as appropriate, thereby ensuring supervision by the Board of Directors. During the current fiscal year, progress of our decarbonization and food and health efforts was reported at the meetings of the Board of Directors, and opinions were exchanged about future initiatives. In addition, the Sustainability Committee had four meetings to discuss the formulation of sustainability-related policies and plans including climate change initiatives, identification of important matters, and promotion of initiatives on material issues.

## Sustainability Promotion System

	Board of Directors	Sustainability Committee
Members	<ul style="list-style-type: none"> <li>• Composed of five internal members and four outside members</li> <li>• Chaired by the chairman of the board</li> </ul>	<ul style="list-style-type: none"> <li>• Composed of 17 internal members</li> <li>• Chaired by the director and executive corporate officer in charge of corporate affairs</li> </ul>
Number of meetings	At least twice per year	Four times per year
Roles	Supervision of sustainability-related matters	Formulation of sustainability-related policies and plans, identification of important matters and promotion of initiatives on material issues
Remarks	<ul style="list-style-type: none"> <li>• The Board of Directors includes directors with management-level experience in environmental issues.</li> <li>• We regularly collaborate with outside special interest parties and experts regarding environmental issues.</li> </ul>	<ul style="list-style-type: none"> <li>• Results of the Committee are reported to the Board of Directors and are subject to its supervision.</li> </ul>



## 2) Strategy

Using backcasting from 2030 and considering our aims to realize the "Kewpie Group 2030 Vision" and contribute to SDGs, the Group has identified the following material issues for sustainability.

- Contributing to food culture and health
- Effective use and recycling of resources
- Deal with climate change
- Conservation of biodiversity
- Sustainable procurement
- Respect for human rights

We believe that these issues are important to both contribute to the realization of a sustainable society and achieve sustainable growth for the Group. We will periodically review our material issues in response to changes in the social and global environment.

We have also established sustainability targets that align with index material issues in accordance with the Kewpie Group Basic Policy on Sustainability, and we are actively carrying out efforts to achieve them.

### (i) Contributing to food culture and health

In light of recent social changes, there is a growing awareness of health issues around the world. We believe that we can respond to this shift in awareness and create opportunities by promoting "Contribution to extending healthy life expectancy" and "Mental and physical health support for children".

To maintain healthy food lifestyles throughout life, it is essential to integrate three key aspects in a well-balanced manner: nutrition, physical activity, and social participation. In particular, regarding nutrition, we are promoting a Group-wide initiative called "Salad First", which makes it natural to incorporate vegetables into daily meals, and is working to increase

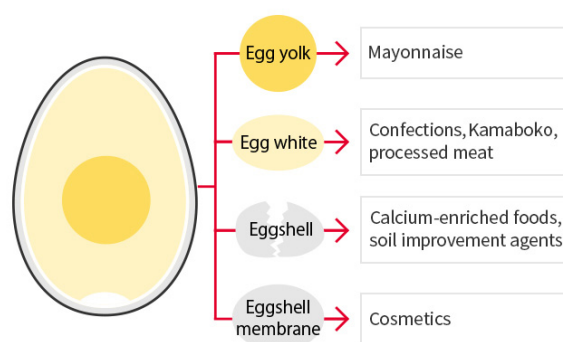
opportunities for salad consumption. Through initiatives to enhance the added value of eggs, we also support a balanced diet.

We also conduct various food educational activities such as lecture events, Mayonnaise Classes, Open Kitchen factory tours, and website content. We also launched a website, Food & Life Academy, with the purpose of helping children develop skills to learn, think, and make decisions independently about their food lifestyles.

(ii) Effective use and recycling of resources

In these days of food crisis and other risks, we believe that it is our crucial responsibility as a food manufacturer to make effective use of limited food resources and natural energy and avoid waste. In particular, we are actively engaged in initiatives such as elimination and effective utilization of food loss, reduction and reuse of plastic emissions, and sustainable use of water resources.

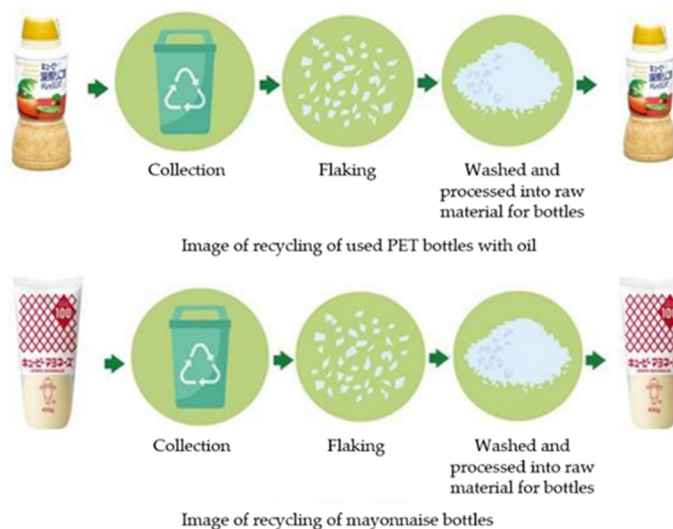
To ensure elimination and effective utilization of food loss, eggs are utilized 100% effectively. Egg yolks and egg whites serve as raw materials for products and food ingredients. Eggshells are also put to effective use in soil improvement agents and additives for calcium-enriched foods, while eggshell membranes find application in cosmetic products.



We successfully convert unused portions of leafy vegetables (such as cabbage and lettuce residues) into stock feed for dairy cattle. In a joint research project between Kewpie Corporation and Tokyo University of Agriculture and Technology, it was reported that dairy cattle that were fed this feed produced greater yields of milk. Meanwhile, Salad Club Co., Ltd., a subsidiary that manufactures and sells packaged salads, also takes the unused parts of vegetables such as outer leaves and cores generated when producing packaged salads at its seven directly operated plants and turns them into feed and compost to be utilized by contracted farms and other customers. This approach ensures that all residues are reconverted into resources.

In terms of plastics used in our products, as part of our initiative to reduce and reuse plastic emissions, we are advancing efforts to decrease the use of petroleum-derived plastics by reducing container weight and using recycled plastics. We are also working with other companies to establish a recycling system for PET bottles with oil on them and mayonnaise bottles. Continuing on from the previous fiscal year, we conducted a bottle collection pilot test in collaboration with major retailers to establish and verify the technology.

With regard to sustainable use of water resources, we consider water a vital and limited resource that is indispensable to the continuation of our business, so we ensure its effective use and reduce the environmental impact when collecting and discarding water.



### (iii) Deal with climate change

The Group discloses risks and opportunities related to climate change in accordance with the framework of the TCFD\*<sup>1</sup> (Task Force on Climate-related Financial Disclosures; hereinafter referred to as "TCFD"), as described below in "Initiatives for dealing with climate change and conservation of biodiversity". We believe it is critical to actively work for energy conservation and a shift to renewable energy sources across the entire value chain from procurement of raw materials to consumption, in order to reduce CO<sub>2</sub> emissions, a cause of climate change.

The Group is steadily installing renewable energy sources at its locations in Japan and abroad. We are also promoting the "visualization of energy use" by installing energy measurement devices in all processes at production sites, improving facility operation and thorough maintenance, and introducing energy-saving equipment to promote energy conservation. In addition, we are working to improve efficiency by shortening transportation and delivery distances and by improving load efficiency. We also implement eco-friendly driving, which consumes less fuel and offers greater safety. Furthermore, we are promoting a modal shift from long-distance truck transportation to rail and ship to reduce CO<sub>2</sub> emissions.

TCFD Report

URL <https://www.kewpie.com/en/sustainability/climate-change/co2/>

### (iv) Conservation of biodiversity

The business operations of the Group are closely tied to an abundant natural environment. Upholding the spirit of "good products begin with good ingredients", we are thankful for nature's blessings, and we endeavor to preserve a natural environment that is bountiful and biologically diverse based on the Biodiversity Policy.

In April 2024, the Group endorsed the TNFD\*<sup>2</sup> (Taskforce on Nature-related Financial Disclosures; hereinafter referred to as "TNFD") and joined the TNFD Forum. While working to address issues, we have also launched a project to discover new opportunities and embed them into our corporate strategies. Applying the LEAP approach of the TNFD framework, we will analyze the major raw materials needed by the Group as well as direct operations (production sites).

TNFD Report

URL <https://www.kewpie.com/en/sustainability/nature/biodiversity/>

### (v) Sustainable procurement

We recognize the need to consider the impact of our products on the environment and human rights not only in the Company but also throughout our supply chain. Efforts to

minimize the impact in procurement are particularly important. Since the establishment of the Kewpie Group Fundamental Policy for Sustainable Procurement in 2018, we have been promoting procurement practices that take into account environmental and human rights considerations. Having established the Supplier Guidelines, we collaborate with our suppliers to ensure stable procurement. This involves addressing supply chain issues related to safety, environmental concerns, and human rights based on mutual understanding. We also conducted a questionnaire survey of our main business partners to make sure that they are acting in accordance with the Supplier Guidelines. We are strengthening our cooperation with suppliers by holding individual interviews to understand more details as necessary based on the survey responses.

(vi) Respect for human rights

We recognize that all aspects of our business activities may, directly or indirectly, affect human rights, and we are committed to respecting the human rights of all the people involved in our business. To respect the human rights of all the people involved in our business, we have established the Kewpie Group Human Rights Policy. We have also identified risks that have been determined to be particularly material by external experts based on international standards on human rights and information obtained through interviews. The human rights risks identified are addressed by the Sustainability Committee, and actions are planned and implemented in cooperation with the relevant committees and departments. We have also established a helpline for reporting and consultation within our internal control system to detect violations and take corrective actions. If there is a violation, we implement remediation to prevent recurrence after consultation with the department concerned.

\*1 TCFD

Established in 2015 by the Financial Stability Board (FSB) at the request of the G20. It recommends evaluating the financial impact of risks and opportunities arising from climate change on management and disclosing governance, strategy, risk management, and metrics and targets.

\*2 TNFD

A taskforce that evaluates risks and opportunities related to natural capital and biodiversity. It promotes disclosure by financial institutions and companies and aims to redirect financial flows toward nature-positive outcomes by developing a disclosure framework for nature-related risks.

The Group's critical human rights risks that require particular attention  
and measures to prevent and mitigate them

Risks	Scope				The Group's response & relevant URL
	Our own employees	Tier 1 suppliers	Raw material producers	Customers & consumers	
Occupational Health and Safety	○	○			<a href="https://www.kewpie.com/en/sustainability/human-rights/healthcare-management/">https://www.kewpie.com/en/sustainability/human-rights/healthcare-management/</a>
Forced or Compulsory Labor	○	○	○		<a href="https://www.kewpie.com/en/sustainability/human-rights/initiatives/">https://www.kewpie.com/en/sustainability/human-rights/initiatives/</a>
Child Labor	○	○	○		Same as above
Harassment	○	○			Same as above
Long Working Hours and Overwork	○				Routine time management Awareness raising and education
Infringement of Health and Safety Due to Product Defects				○	<a href="https://www.kewpie.com/en/qs/manufacture/">https://www.kewpie.com/en/qs/manufacture/</a>

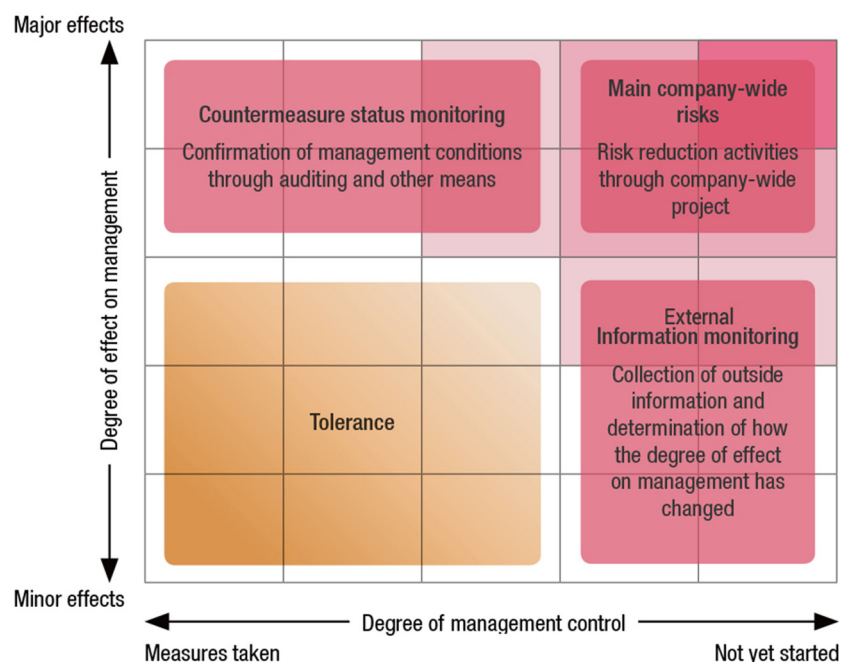
### 3) Risk management

We identify potential risks and opportunities by broadly examining changes in the internal or external business environment and assess them to determine material risks and opportunities. Risk assessment is common to climate change and natural capital and is conducted along two axes: degree of effect on management and degree of management control. With respect to the degree of effect on management, risks that affect the entire Group and have a significant impact on the achievement of medium- to long-term strategies are set at level 5 on a five-level scale. With respect to the degree of management control, the indicator is whether the Company can control the risk. Situations in which there is no mechanism to address the risk, or where mechanisms exist but are not functioning, are set at level 5 on a five-level scale.

Risks to be addressed are selected and prioritized based on the risk assessment. We endeavor to mitigate risks over which management control is insufficient despite having a significant effect on management, which are designated as main company-wide risks, through company-wide projects implemented on a priority basis. When the effect on management remains high despite countermeasures having an effect and the degree of management control increasing through our activities, we confirm the status of subsequent countermeasures through audits and other means.

Even for risks that have a small effect on management and are not considered to be management issues, we collect external information with high sensitivity and endeavor to monitor the situation. In doing so, we monitor risks from both internal and external aspects, assess the severity of risks in response to changing conditions in a timely fashion, and strive to face risks in an agile manner.

### Risk Assessment



The 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 risk factors that affect the Company as a whole to comprehensively manage the evaluation and prioritization of such risks, and formulate countermeasures. Specifically, we have positioned the following eight items as major risks and are working to manage and avoid them.

#### Eight Major Risks

- (i) Market trend (ii) Product liability (iii) System fault (iv) Overseas expansion
- (v) Procurement of principal ingredients (vi) Natural disasters and other such contingencies
- (vii) Human resources and labor-related (viii) Global environmental issues, climate change

The director in charge of risk management regularly reports Company-wide risk assessments and risk response policies and status to the Board of Directors.

### Risk Management Structure



- ⊙ Market trend
- ⊙ Product liability
- ⊙ System fault
- ⊙ Overseas expansion
- ⊙ Procurement of principal ingredients
- ⊙ Natural disasters and other such contingencies
- ⊙ Human resources and labor-related
- ⊙ Global environmental issues, climate changes

#### 4) Indicators and targets

The Group has established sustainability targets for each theme of focus that the Group as a whole will address, tied to material issues for sustainability. All our employees are committed to achieving our goals by maintaining an awareness of sustainability, practicing Group Philosophy, and enacting Group Policies.

##### ⊙ Sustainability targets

For details of the targets and the current progress, please refer to "II. Business Operations, 1. Management Policy, Business Environment, Tasks Ahead, Etc., <Sustainability targets>" and our website.

URL <https://www.kewpie.com/en/sustainability/management/materiality/#sec05>

#### (2) Initiatives for dealing with climate change and conservation of biodiversity

The Group's Basic Policy on Sustainability outlines its approach to dealing with climate change, biodiversity conservation, and sustainable procurement. We consider it important to understand the relationships between our business activities and climate change and natural capital (dependencies and impacts, risks and opportunities), and to disclose this information to a wide range of stakeholders. Based on this recognition, we are addressing climate change in line with the disclosure recommendations of the TCFD and biodiversity conservation in line with the TNFD's disclosure recommendations. In the current fiscal year, as a new initiative, we prepared an integrated report combining the TCFD and TNFD frameworks. Going forward, by advancing analysis of risks and opportunities that account for the interrelationship between climate change and natural capital, we will adopt an integrated approach and connect it to the enhancement of the Group's sustainability and the realization of a sustainable society.

As a result of comprehensively evaluating each of the Group's businesses in terms of the scale of each business and their dependence and impact on nature across the value chain from upstream to downstream, the scope is as shown in the table below. We plan to gradually expand the scope of the analysis in the Medium-term Business Plan.

With respect to TCFD, in FY2024, we analyzed the climate change risks and opportunities in delicatessen foods (principal ingredients: potatoes, carrots, and onions). Most notably, in addition to agricultural crops such as grains used in the main raw materials of cooking oil, eggs, and vinegar, we recognized that agricultural crops such as cabbage, lettuce, potatoes, carrots, and onions are also affected by climate change. Thus, we are considering a strategy to reduce dependence on specific crops over the medium to long term.

With respect to TNFD, in FY2024, the first year of disclosure, we focused on direct operations within the Group and on the mayonnaise and dressings (particularly sesame dressing) business, a major business of the Company, and paid attention to upstream raw material production regions in the value chain. As targets for analysis, we identified soybeans, rapeseed, palm oil, corn, sesame, apples, and eggs as principal ingredients for sesame dressing.

	Scope of disclosure (TCFD)
FY2021	Mayonnaise, sesame dressing
FY2022	Mayonnaise, dressings, eggs (liquid eggs, processed products)
FY2023	Mayonnaise, dressings, eggs, packaged salads (cabbage, lettuce)
FY2024	Mayonnaise, dressings, eggs, packaged salads, delicatessen foods (potato, carrot, onion)

	Scope of disclosure (TNFD)
FY2024	Mayonnaise, sesame dressing

## (i) Governance

Governance for climate change is in accordance with 1) Governance. As an additional note, we have introduced internal carbon pricing (ICP) to strengthen the assessment and management of climate change-related risks and opportunities. The Sustainability Committee examines and approves the settings and revisions of ICP. The details are reported to the Board of Directors as appropriate and are deliberated as necessary, to ensure proper supervision by the Board of Directors.

## (ii) Strategy

- TCFD

The Group identifies the various risks and opportunities associated with climate change in a short-, medium-, and long-term perspectives, according to their significance. We also periodically review our analysis and evaluation in light of changes in the external environment. For our analysis, we have identified two key scenarios in line with the scenarios published by Intergovernmental Panel on Climate Change (IPCC)\*<sup>1</sup> and International Energy Agency (IEA)\*<sup>2</sup>. In the first scenario, the temperature will rise 1.5–2 degrees Celsius above pre-industrial levels by 2100, and environmental policies are developed (hereinafter referred to as the "Environmental Policy Progress Scenario"). In the second scenario, the temperature will rise 2.7–4 degrees Celsius above pre-industrial levels by 2100 and no additional measures are taken to address climate change (hereinafter referred to as the "BAU Scenario"). In the Contingency Scenario, the impact of climate change on our business in 2030 is calculated. We consider measures to deal with the risks and opportunities identified, incorporate them into our single-year plans and Medium-term Business Plans, and promote them.

Scenario	Description
Environmental Policy Progress Scenario (used to identify transition risks and opportunities)	Strict environmental regulations and high carbon taxes will be introduced, and the world will achieve carbon neutrality. The agriculture, forestry, and fishery sectors will achieve zero CO <sub>2</sub> emissions, while suppliers' environmental response costs will rise. Consumers will become more health-conscious and will thus increase their intake of salads and other vegetables. In addition, the demand for more sustainable products will increase due to heightened environmental awareness.
BAU Scenario (used to identify physical risks and opportunities)	Despite the progress of low-carbonization initiatives, carbon neutrality will not be achieved by 2050 and temperature rise will increase the frequency and severity of natural disasters. Consequently, the frequency of flooding damage at suppliers' and companies' production sites will increase. Lower crop yields caused by heat stress will also lead to a rise in the cost of procuring raw materials. On the other hand, the demand for immune-related businesses and other services will grow with increasing temperatures.

\*1 IPCC

The Intergovernmental Panel on Climate Change (IPCC) is an intergovernmental organization established in 1988 by the World Meteorological Organization (WMO) and the United Nations Environment Programme (UNEP). It provides the scientific data needed for governments' climate change policies.

\*2 IEA

The International Energy Agency (IEA) is an autonomous organization established in 1974 after the first oil crisis within the framework of the Organization for Economic Cooperation and Development (OECD). It provides the medium- and long-term supply and demand forecasts needed for crafting energy policy.

In accordance with the scenarios, we have identified the Group's risks and opportunities as follows and are advancing countermeasures. Details of TOPIC 1–5 are described in "TOPIC: Initiatives on Material Issues".

	Sector	Value Chain	Risk Overview	Impact* <sup>3</sup>	Urgency* <sup>4</sup>	Measures
Transition risks	Policy and legal	Direct operations	Introduction of carbon taxes	Medium	Medium-term	<ul style="list-style-type: none"> <li>○ Reduction of CO<sub>2</sub> emissions</li> <li>• Promotion of investments in low-carbon projects with the use of internal carbon pricing (TOPIC 1)</li> <li>• Capital investment with CO<sub>2</sub> reduction as an indicator (promotion of electrification, etc.)</li> <li>• Energy saving through review of manufacturing processes</li> <li>• Introduction and utilization of renewable energy</li> <li>• Collaboration with suppliers</li> </ul>
	Policy and legal	Direct operations	Regulation of plastics and packaging	Small	Medium-term	<ul style="list-style-type: none"> <li>○ Use of recycled plastics (TOPIC 2-1, 2-2, 2-3)</li> </ul>
	Market	Direct operations	Increase in the procurement costs of environmentally friendly raw materials	Small	Medium-term	<ul style="list-style-type: none"> <li>○ Sustainable palm oil procurement</li> <li>• Purchase of RSPO-certified palm oil</li> <li>○ Sustainable paper procurement</li> <li>• Procurement of forest-certified paper (FSC-certified, etc.)</li> </ul>
Physical risks	Chronic	Upstream	Increased cost of procuring raw materials due to reduced crop yields caused by heat stress	Medium	Medium-term	<ul style="list-style-type: none"> <li>○ Sustainable crop procurement</li> <li>• Examination of procurement sources for crops (diversification of production areas, procurement of raw materials with lower environmental impact, etc.)</li> <li>• Technology development to fully utilize crops (consideration of the use of alternative oils and fats, etc.)</li> </ul>

	Sector	Value Chain	Risk Overview	Impact* <sup>3</sup>	Urgency* <sup>4</sup>	Measures
	Acute	Upstream	Damage to production facilities, power outages, and stagnation or suspension of operations due to flooding	Small to large	Short- and long-term	<ul style="list-style-type: none"> <li>○ Flood preparedness</li> <li>• Focused measures according to flood risk assessment</li> <li>• Business Continuity Plan (BCP) for main products in case of disaster</li> </ul>
Opportunities	Market	Direct operations	Increased demand for highly sustainable products	Small	Medium-term	<ul style="list-style-type: none"> <li>○ Response to markets where environmental policies have progressed</li> <li>• Response to increased demand for environmentally friendly products (TOPIC 3)</li> <li>• Technological innovation to exploit agricultural products (vegetable oil) and other products</li> <li>• Conversion to a structure that is resilient to shifts in raw material markets</li> <li>• Weight reduction of container and packaging plastics</li> <li>• Use of recycled plastics (TOPIC 2-1, 2-2, 2-3)</li> <li>• Active introduction of recycled plastics and biomass plastics (TOPIC 4-1, 4-2)</li> <li>• Reduce environmental impact by proposing ways to use products</li> <li>○ Reduction and effective use of food loss</li> <li>• Effective use of unused parts of vegetables (conversion to feed and fertilizer) (TOPIC 5)</li> </ul>
	Acute	Direct operations	Increased demand for new products or businesses due to rising temperatures	Small	Medium-term	<ul style="list-style-type: none"> <li>○ Response to increasing concern about infectious diseases caused by climate change</li> <li>• Expansion of acetic acid bacteria business</li> </ul>

\*<sup>3</sup> Impact

Countermeasures for each risk and opportunity are assessed based on the ratio of "2030 sales plan × average operating profit margin for retail, foodservice, and overseas businesses over the past three years" to "the average consolidated operating profit of the past four years".

(Large: 30% or more, Medium: 15–30%, Small: 1–15%, None: less than 1%)

\*<sup>4</sup> Urgency

Timeframes have been set.

(Short-term: up to 2024, Medium-term: up to 2030, Long-term: up to 2050)

- TNFD

Nature-related risks and opportunities arise from the relationship between nature and business operators, including the Group and our suppliers in the value chain. Based on the TNFD framework, the Company conducted an analysis using ENCORE<sup>5</sup> (Exploring Natural Capital Opportunities, Risks and Exposure) to understand dependencies and impacts on nature in direct operations and upstream in the value chain.

As a result, it was found that in direct operations, impacts on water use and solid waste are significant, and that in upstream raw material production in the value chain, impacts on terrestrial ecosystem use, water use, water pollutants, and soil pollutants are relatively significant.

Based on the identified priority areas, we identified nature-related risks and opportunities in our value chain and tentatively determined their materiality on two axes: impact on business and impact on the environment and society. Although the TCFD/TNFD report is based on the concept of single materiality, in evaluating the materiality of risks and opportunities, we also consider scenarios in which environmental and social impacts through business activities may lead to future regulatory tightening or reputational decline, ultimately affecting our financial condition and other aspects. Regarding countermeasures based on the important risks and opportunities identified this time, we will further deepen our analysis and proceed with consideration through internal discussions. Details of TOPIC 6 are described in "TOPIC: Initiatives on Material Issues".

	Sector	Value Chain	Factor	Risk Overview
Transition risks	Reputation	Upstream	Degradation of terrestrial ecosystems	Loss of social credibility due to procurement from suppliers that destroy ecosystems to secure farmland
			Depletion of water resources	Loss of social credibility due to procurement from suppliers that adversely affect the surrounding natural environment through excessive water withdrawal
	Market	Upstream	Degradation of terrestrial ecosystems	Increase in procurement costs due to the expanding demand for certified palm oil
			Change in consumer preferences	Increase in procurement costs due to changes in consumer preferences
	Policy	Direct operations	Strengthening of water use regulations	Increase in response costs due to regulations requiring replenishment of water sources equivalent to the amount of water withdrawn
	Litigation	Direct operations	Depletion of water resources	Increased risk of litigation from local residents and others due to reduced water resources around sites caused by excessive water intake, hindering water use in surrounding areas
	Technology	Consumption	Degradation of terrestrial ecosystems	Decrease in sales due to the replacement of finished goods that reduce environmental impact

	Sector	Value Chain	Factor	Risk Overview
Physical risks	Chronic	Upstream	Deterioration of water quality	Decline in productivity and increased difficulty in procurement due to deterioration of water quality
			Weather conditions (change in precipitation)	Decline in productivity and increased difficulty in procurement due to changes in precipitation
			Weather conditions (increase in average temperature)	Decline in productivity and increased difficulty in procurement due to an increase in average temperature
	Chronic/Acute	Upstream	Depletion of water resources	Decline in productivity and increased difficulty in procurement due to depletion of water resources
			Depletion of water resources	Stagnation or suspension of operations due to water shortages resulting from heightened water stress or the occurrence of disasters
		Direct operations	Depletion of water resources	Adverse impact on the surrounding natural environment due to reduced water resources around sites caused by excessive water intake
Opportunities	Reputation	Upstream	Change in consumer preferences	Acquisition of customer segments that prefer finished goods addressing sustainability and animal welfare (TOPIC 6)
	Technology	Upstream	Degradation of terrestrial ecosystems	Protection and restoration of ecosystems that improve the sustainability of crop procurement
			Depletion of water resources	Reduction of water use through the introduction of equipment that contributes to reduced water withdrawal
			Weather conditions (change in precipitation)	Joint development with other companies of varieties resilient to natural disasters to reduce disaster-related risks and achieve sustainable procurement
	Finished goods	Consumption	Degradation of terrestrial ecosystems	Realization of sustainability through waste reduction and beneficial utilization by introducing packaging that contributes to the reduction of environmental impact
		Upstream	Weather conditions (increase in average temperature)	Achievement of stable procurement by optimizing global procurement to reduce risks of reduced productivity and increased difficulty in procurement

\*5 ENCORE

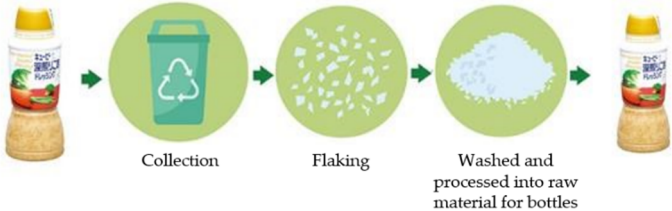
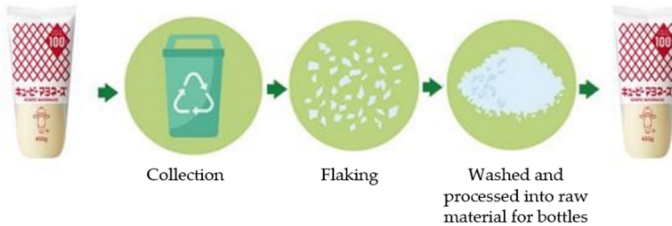
A free online tool that helps explore exposure to nature-related business risks and understand dependencies and impacts on nature.

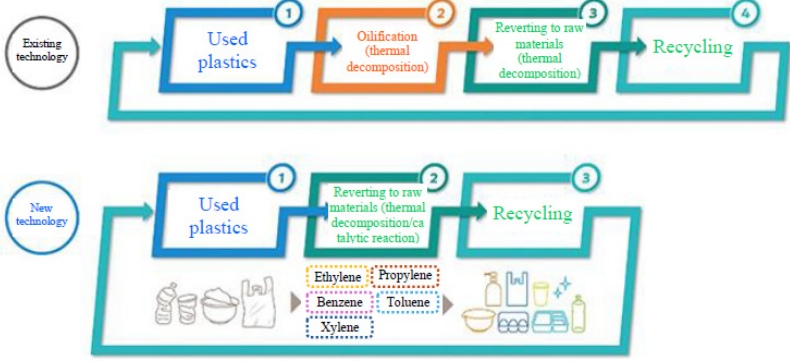

- TOPIC: Initiatives on Material Issues

The initiatives implemented in the current fiscal year in response to the priority issues are as follows. TOPIC 1–5 correspond to the climate-related risks and opportunities

identified in "Major Climate-Related Risks and Opportunities", and TOPIC 6 corresponds to the opportunities in "Major Nature-Related Risks and Opportunities".


Measures	(TOPIC 1) Promote investments in low-carbon projects with the use of internal carbon pricing (ICP)
Approach	We have introduced ICP to evaluate climate change risks from a financial perspective and to promote low-carbon investments.
Overview	<p>ICP is used mainly for the following purposes:</p> <ul style="list-style-type: none"> <li>· Consider carbon emission costs in capital investment decision-making</li> <li>· Promote investment in low-carbon technologies</li> <li>· Raise awareness of climate change risks within the company</li> </ul> <p>We started to use an internal carbon price in FY2022, based on which we are formulating an environmental investment plan through to 2028. In the past, some investments in low-carbon projects struggled to get approved internally due to low returns on investment. However, with the introduction of an internal carbon price, we can demonstrate the total return on investment, including our Group's decarbonization itself, which we expect will accelerate our efforts toward decarbonization. Recently, decisions on installing solar panels and other projects have been made based on ROI calculated using the internal carbon price.</p>

Measures	(TOPIC 2-1) Reuse of plastics
Approach	<ul style="list-style-type: none"> <li>Establishing a recycling system of PET bottles with oil on them (dressing bottles, etc.)</li> <li>Establishing a recycling system for mayonnaise bottles</li> </ul>
Overview	<p>There are concerns that the oil residue on plastic bottles that have been washed for recycling will affect the quality of recycled plastic. A recycling system for such bottles has yet to be implemented in society. In Japan, mayonnaise bottles are primarily made of polyethylene (PE). Although PE is widely used in food packaging, the variety of materials and the frequent use of composites mean that a horizontal recycling system (such as that used for beverage PET bottles) has not yet been implemented in society. By collaborating beyond corporate boundaries to address these challenges, we aim to create a society in which bottles can circulate as resources. To establish the technology and verify the volume and characteristics (such as the degree of contamination) of used PET bottles with oil on them, we conducted a pilot bottle collection test at retail stores.</p> <ul style="list-style-type: none"> <li>PET bottles with oil on them (dressing bottles, etc.)</li> </ul> <p>We started working with Nisshin Oillio Group Inc. to recycle PET bottles used for dressings and cooking oil.</p> <p>In the previous fiscal year, leveraging the expertise of both companies, we have conducted a pilot collection test at eight AEON and AEON Style stores in Chiba City to establish the technology and verify the volume and characteristics (such as the degree of contamination) of used PET bottles with oil on them.</p> <ul style="list-style-type: none"> <li>Mayonnaise bottles</li> </ul> <p>We began collaborating with Ajinomoto Co., Ltd. on the resource circulation of mayonnaise bottles as part of CLOMA (Clean Ocean Materials Alliance), a cross-industry public-private platform addressing marine plastic waste. We expanded the collection sites to three Ito-Yokado stores in Kawasaki City and are conducting a pilot collection test for used mayonnaise bottles.</p> <div style="text-align: center;">  <p>Image of recycling of used PET bottles with oil</p>  <p>Image of recycling of mayonnaise bottles</p> </div>



Measures	(TOPIC 2-2) Reuse of used plastics
Approach	In order to realize a sustainable society, we entered into a capital investment with R plus Japan, Ltd. in 2025 and have been undertaking the chemical recycling of used plastics.
Overview	<p>In Japan, it is said that a significant proportion of plastics other than PET bottles are currently disposed of through incineration<sup>*1</sup>. A new technology is being developed that uses a chemical recycling<sup>*2</sup> method to convert general plastics, including PET bottles, directly back into raw materials such as benzene, toluene, xylene, ethylene and propylene.</p> <p>Compared to conventional chemical recycling via oilification, this process requires fewer steps, which is expected to reduce CO<sub>2</sub> emissions and energy consumption. Once established, this technology is expected to enable the efficient recycling of a larger volume of used plastics.</p>   <p>Participating companies (as of March 2025)</p>

\*1 Incineration: Includes thermal recovery, which captures heat generated during incineration for use in power generation or heat supply.

\*2 Chemical recycling: Refers to recycling in which used resources are chemically converted before being recycled, rather than reused in their original form.

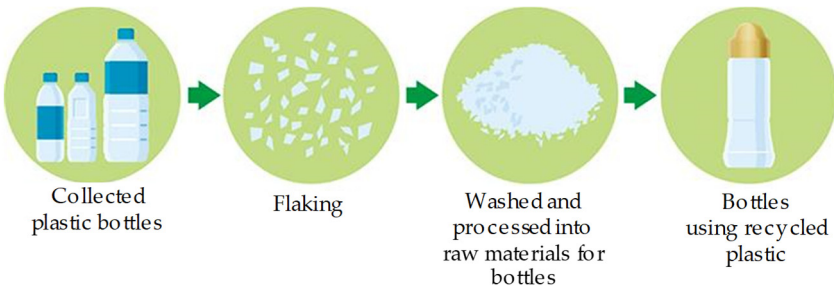
Measures	(TOPIC 2-3) Reuse of used plastics
Approach	The six parties (Kashima City, Refinverse, Mitsubishi Chemical, Toyo Seikan Group Holdings, Kasumi, and our company) signed a comprehensive partnership agreement to promote and advance the circular use of plastic containers, Japan's first* circular economy for seasoning caps.
Overview	<p>This initiative, called the "Pla-Relay Project", is a demonstration project in which the six parties connect plastic resources in a relay format to achieve circularity.</p> <p>From summer 2025, used plastics generated in Kashima City have been collected and pre-processed by Refinverse, then recycled at Mitsubishi Chemical's newly established chemical recycling plant. The recycled plastic will then be used by Toyo Seikan Group Holdings to manufacture containers, by our company to produce products, and by Kasumi to sell them as part of the demonstration project.</p> <p>Before and after the demonstration project, public elementary and junior high schools in Kashima City will conduct study programs on plastic resources, plant tours of participating companies, and educational programs on recycling. By the end of 2026, the six participating organizations plan to jointly prepare and publish a "Verification Report on the Circular Use of Plastic Containers", based on the issues and feedback identified through the demonstration tests and initiatives.</p>  <p style="text-align: center;">Plastic Relay Project</p>

\* Japan's first: The use of resin derived from waste-plastic oilification recycling using supercritical water (mass-balance method) is the first of its kind in Japan.

Measures	(TOPIC 3) Response to increased demand for environmentally friendly products
Approach	Initiatives aimed at reducing environmental impact through collaboration - Japan's first paper-based dressing sachet was adopted for use on selected Japan Airlines Co., Ltd. international flights
Overview	<p>Together with JALUX, the trading company of the JAL Group, we jointly planned and developed Japan's first paper-based dressing sachet, which began being served on selected Japan Airlines international flights in September 2025. The adopted product is the "Plant-Based Sesame Dressing" from our "GREEN KEWPIE"<sup>*1</sup> brand, which promotes sustainable food.</p> <ul style="list-style-type: none"> <li>• A combination of plant-based<sup>*2</sup> dressing and environmentally conscious paper packaging</li> </ul> <p>The "GREEN KEWPIE Plant-Based Sesame Dressing" served on selected Japan Airlines Co., Ltd. international flights is made from plant-derived ingredients. By combining a plant-based dressing with a paper sachet, the product debuted in in-flight meals as an environmentally conscious offering from contents to packaging.</p> <ul style="list-style-type: none"> <li>• Reduced plastic use and CO<sub>2</sub> emissions compared with conventional products</li> </ul> <p>Compared to conventional plastic packaging from the same manufacturer, this solution reduces plastic usage by 44% and CO<sub>2</sub> emissions by 25% per bag, contributing to the sustainable initiatives of both our company and JALUX Inc.</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div data-bbox="507 999 951 1294" style="text-align: center;">  <p>In-flight service image</p> </div> <div data-bbox="970 1016 1409 1294" style="text-align: center;">  <p>Front side                      Back side</p> </div> </div>

\*1 GREEN KEWPIE: Our brand that offers "sustainable foods", including plant-based products. The brand was created with the aim of enabling a sustainable daily diet for both people and the planet. It seeks to offer new food choices that adapt to diverse values and changing social environments for people around the world who care about the present and future of the environment and health.

\*2 Plant-based foods: Foods that, in accordance with our internal standards for plant-based foods, do not use animal-derived primary or secondary ingredients (meat, seafood, eggs, dairy).

Measures	(TOPIC 4-1) Active introduction of recycled plastics and biomass plastics
Approach	Adoption of 100% recycled PET bottles*2 for all ten 380-ml retail dressing products*1
Overview	<p>For all ten 380-ml retail dressing products, we adopted bottles made from 100% recycled PET resin and began switching over from early September in 2025. As a result, we expect to reduce annual new plastic use by approximately 1,600 tons and CO<sub>2</sub> emissions by approximately 1,400 tons (based on our estimates using the previous year's shipment results). The projected annual reduction of approximately 1,600 tons of new plastic is the largest among our initiatives to convert dressings to recycled PET to date. After the transition, we will gradually add our original eco-label to the packaging to communicate the environmental benefits of the container to customers.</p> <p>· Initiatives to adopt recycled PET bottles for Kewpie dressings</p> <p>URL  <a href="https://www.kewpie.com/en/newsrelease/pdf/2025/newsrelease_20250826.pdf">https://www.kewpie.com/en/newsrelease/pdf/2025/newsrelease_20250826.pdf</a></p> 

\*1 Dressing products: Dressings and dressing-type seasonings, such as non-oil dressings.


\*2 100% recycled PET resin: PET resin recycled through mechanical recycling (physical recycling), in which PET bottles, mainly beverage bottles, are collected, crushed, washed, and treated at high temperatures to remove impurities.

Measures	(TOPIC 4-2) Active introduction of recycled plastics and biomass plastics
Approach	Since February 2024, we have introduced our original eco-label to products with environmentally responsible packaging, such as retail dressings and soup bases.
Overview	<p>We have established environmental standards for packaging, and products that meet these standards will be packaged with the Kewpie Group's original eco-label.</p> <ul style="list-style-type: none"> <li>• Items and criteria for our Group's eco-label</li> <li>• List of products with our Group's eco-label (as of January 2025)</li> </ul> <p>URL  <a href="https://www.kewpie.com/sustainability/pdf/sustainability_20250130_eco_management ecolabel_list.pdf">https://www.kewpie.com/sustainability/pdf/sustainability_20250130_eco_management ecolabel_list.pdf</a></p> <div data-bbox="730 618 1142 1016" data-label="Image"> <p>The image shows two Kewpie products. On the left is a bottle of '黒酢たまねぎ' (Black Vinegar Tamagaki) dressing, featuring a gold cap and a label with a chef's hat logo and the text 'KAWAZU TAMAGAKI'. On the right is a packet of 'ミネストローネの素' (Minestrone Soup Base), which includes an illustration of a bowl of soup and text in Japanese: '野菜をたべよう!', 'いつもの野菜をゆでたら、スープの素を入れて弱火で3分。', and '2~3人前 2分'.</p> </div> <p>Selected products with the eco-label</p>

Measures	(TOPIC 5) Effective use of unused parts of vegetables (conversion to feed and fertilizer)
Approach	Initiatives aimed at achieving sustainable agriculture and reducing environmental impact through collaboration Joint research with Kagome Co., Ltd. on biochar* <sup>1</sup> production from unused vegetable resources
Overview	<p>We began joint research in May 2025 on producing biochar from unused vegetable resources. This research is an initiative in which both companies focused on vegetable-related businesses cooperate to address sustainability challenges related to vegetable cultivation and processing, thereby contributing to the realization of sustainable agriculture.</p> <ul style="list-style-type: none"> <li>· Purpose of the joint research</li> </ul> <ol style="list-style-type: none"> <li>1. Establishing technology for biochar production We will develop technology to effectively convert high-moisture vegetable resources into biochar. We aim to establish efficient dehydration and carbonization methods.</li> <li>2. Evaluation of cultivation characteristics when biochar is applied We will verify the effectiveness of vegetable-derived biochar in agricultural use and clarify its soil improvement and crop growth-promoting effects.</li> <li>3. Establishing a carbon-negative business model Through the production and use of biochar, we aim to sequester CO<sub>2</sub> and reduce emissions, leveraging the J-Credit Scheme*<sup>2</sup> to establish a sustainably carbon-negative business model.</li> </ol> <div data-bbox="549 1055 1401 1565" style="text-align: center;"> <p><b>A Supply Chain That Reduces CO<sub>2</sub> Emissions and Promotes Vegetable Growth Using Biochar From Underutilized Resources</b></p> <p>* The carbon in biochar resists decomposition and is not easily broken down by microorganisms. As a result, when biochar is applied to farmland, the carbon is retained and stored in the soil. We can also expect biochar to help improve soil quality.</p> </div>

\*1 Biochar: Material produced by carbonizing plant-based biomass through heating under low-oxygen conditions. It is considered effective for soil improvement and carbon sequestration, is less prone to decomposition than conventional compost, and can remain in the soil for long periods.

\*2 J-Credit Scheme: A government-certified program that issues credits for greenhouse gas emission reductions or removals.

Measures	(TOPIC 6) Attracting customers who prefer sustainability- and animal-welfare-aligned products
Approach	We are expanding the activities of the "SHIBUYA Urban Farming Project", a consortium for biodiversity conservation.
Overview	<p>In June 2024, we established the "SHIBUYA Urban Farming Project" together with Future Design Shibuya to promote urban greening and biodiversity conservation and to foster community and a new food culture unique to Shibuya.</p> <p>Centered on urban farming, we are promoting initiatives toward Nature Positive in collaboration with participating companies, leveraging the strengths of our Group.</p> <p>We provided urban farming programs to two elementary schools within the "Shibuya Mirai-ka" program for elementary and junior high school students in Shibuya Ward. This created new opportunities that integrate agricultural and food education, allowing students to experience vegetable cultivation, harvesting, and cooking.</p> <p>We also held events that allow participants to experience the connection between food and nature by cultivating and harvesting vegetables in urban spaces, and raised awareness among urban residents of the importance of biodiversity and the role of natural capital in supporting food, deepening dialogue and engagement with the local community.</p> <div style="text-align: center;">  <p>The logo for the SHIBUYA Urban Farming Project features a stylized 3D building with green and brown roof sections. Below the building, the text "SHIBUYA Urban Farming Project" is displayed in a stacked, sans-serif font. "SHIBUYA" is in green, "Urban" is in brown, "Farming" is in green, and "Project" is in grey.</p> </div>

(iii) Risk management

For risks related to response to climate change and conservation of biodiversity, please refer to "II. Business Operations, 2. Sustainability Approach and Initiatives, (1) Sustainability in general, 3) Risk management". The Company used TNFD-recommended tools to understand the relationship between business and nature (dependencies and impacts), and tentatively identified nature-related risks and opportunities. For the identified risks and opportunities, we prioritize them along the two axes of "impact on business" and "impact on the environment and society", and manage risks by formulating and monitoring countermeasures at the Sustainability Committee and other bodies, taking specific circumstances into account.

(iv) Indicators and targets

For details of indicators and targets related to response to climate change and conservation of biodiversity, please refer to "II. Business Operations, 2. Sustainability Approach and Initiatives, (1) Sustainability in general, 4) Indicators and targets".

### (3) Human capital

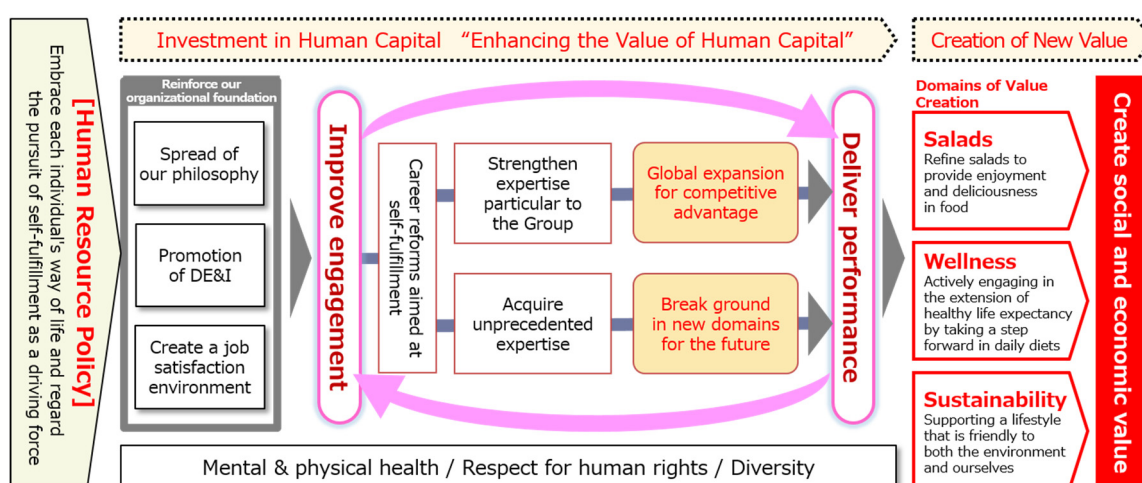
#### (i) Human resource development policy

The Group positions its philosophy, including our Corporate Principles and Motto and Our Ideal, at the core of management. Across a wide range of business domains in Japan and overseas, we regard an organizational culture and human resources in which employees with diverse values share the philosophy and "face work with integrity and cooperate in unity to achieve the same aspirations" as a unique strength (competitive advantage). Amid changes in the business environment driven by globalization and digitalization, strengthening the "ability to create new value" based on the Group's strengths is indispensable for achieving sustainable growth. To continue contributing to the world's food and health, we aim to maximize each employee's individual capabilities as the driving force for innovation through the fusion of diverse perspectives.

Under the FY2025–FY2028 Medium-term Business Plan, we have set forth a human resources policy that outlines how the Group engages with its human resources, emphasizing "we will engage with each individual's way of life and position the challenge of self-actualization as the driving force behind growth". The idea is that each individual, as a leading actor, respects one another's way of life and challenges themselves toward self-fulfillment through work, which becomes the driving force for the growth of the Group's human resources and organization. Investment in human capital and initiatives as part of a human resource strategy are guided by this human resources policy.

#### (ii) Human resource strategy to expand the value of human capital

Under the FY2025–FY2028 Medium-term Business Plan, we will promote investments that create systems and momentum to realize the human resources policy. We regard not only financial investments but also the provision of time and new opportunities to engage with one's own way of life and take on challenges as important investments in human capital that enhance its value. Through these investments, we will strengthen the organizational foundation, develop human resources to execute management strategies, and create opportunities to challenge growth areas. We believe that building a virtuous cycle of improved engagement and performance will create new value and sustain the Group's sustainable growth.



#### (iii) Specific initiatives

- ◇ Creation of new opportunities for active contribution (shift of human resources to growth areas)
- Providing opportunities to take on challenges

In allocating human resources to areas the Group has positioned as priority strategies, such as overseas and DX, we have implemented open recruitment for all Group employees and continue

to advance initiatives to appoint employees who are highly willing to take on challenges and eager to advance their careers. We implemented the third term of a selective overseas human resource development program for employees who wish to take on the challenge of overseas business. Approximately 30% of participants have realized their desire to be stationed overseas, and the development and assignment of human resources to promote globalization have progressed. Going forward, we will continue to implement internal open recruitment and other measures to enable employees to proactively apply for various roles within the Group, including overseas positions.

◇ Strengthening of diverse individual capabilities (expertise as competitive advantage)

• Clarification of expected roles

In conjunction with the introduction of a new personnel system starting in FY2026, we clarified the Expected Roles Statements for jobs within the Group as our version of job descriptions and disclosed them to all Group employees. By clarifying the roles of various jobs deployed in Japan and overseas and the expertise required, we believe that more employees will maximize their strengths and skills and actively contribute in the Group, where diverse opportunities abound.

• Expansion of independent learning

In the current fiscal year, we further expanded training programs that support independent learning to all levels within the Group. By expanding opportunities for independent learning, including Skills Training covering nine themes positioned as important skills, Self-development Training to support language learning and other studies, and video distribution for key positions titled Learning for Key Positions, we supported new learning for 4,800 employees.

◇ Career reform for self-fulfillment (improving employee engagement)

• Supporting employees' self-realization

We have implemented the Career Self-Declaration Scheme to empower employees with greater career autonomy. Leveraging the diverse business domains within the Group, we are fostering an environment where employees can achieve self-realization through their work. Specifically, we are actively working a quantitative improvement in the rate of self-declaration by creating opportunities to learn about the roles and jobs in each department and facilitating transfers of employees to workplaces of their choice. By further strengthening these initiatives, we achieved the target matching rate of 22%.

• Implementation of philosophy training on a global basis

Since the previous fiscal year, the Group has implemented a new philosophy training program that includes overseas national staff. As values become increasingly diverse through global expansion, rather than training to transmit and "instill" the philosophy, we aim for each individual to "resonate" with the philosophy through dialogue. We conducted dialogue sessions with approximately 600 national staff at four overseas locations. We will foster an environment where employees feel motivated to contribute actively, as the Group's philosophy resonates with their values.

◇ Strengthening the foundation

• Improving engagement

We position the engagement survey as an important indicator to measure the effectiveness of investment in human capital and aim to improve the score. The four categories to be analyzed are: "environment in which they work", "sense of contribution and acceptance at work", "significance of and motivation for working at their workplace", and "sense of growth in the workplace". The analysis results are shared within the Group and utilized to improve communication and job satisfaction in each workplace. Through various initiatives leading to improved engagement, we achieved the target domestic Group score of 70 points.

- Promotion of DE&I  
Aiming to create a state in which diverse human resources are united by our philosophy while demonstrating their respective expertise and individuality, we create opportunities for internal seminars and communication. Since 2017, we have conducted a diversity questionnaire for Group employees to assess their perceptions of diversity, fairness, and acceptance. In the current fiscal year, more than 95% responded that they empathize with promoting diversity, maintaining a high level.
- Creating a comfortable work environment for a diverse range of talent  
To enable female employees, who account for approximately half of the Group's workforce, to play active roles, we promote the development of female career-track employees, the introduction of a career-track system that does not require relocation, the conversion from regional positions to career-track positions, and the promotion of male childcare leave and seminars for employees returning from childcare leave. From the perspective of LGBTQ+, we also apply our systems to include employees' same-sex partners as spouses under Company systems. In addition to personnel and labor systems, we aim to become a company where a motivated diverse range of talent can continue to work and find success with peace of mind by changing the Company's management and culture.
- Introduction of a new personnel system  
To continuously expand the value of human capital, a strength of the Group, we introduced a new personnel system. In this system, in addition to strengthening conventional management positions, we have expanded specialist positions that demonstrate advanced expertise and established mechanisms that enable early promotion from general to key positions. With clarification of expected roles, enhancement of expertise, promotion of career independence, and fair treatment based on job standards as pillars, we will develop an environment in which employees with diverse values can achieve self-fulfillment while demonstrating their highest performance.

(iv) Indicators and targets

Regarding the human resource strategy to expand the value of the Group's human capital, we will monitor the following indicators, implement action plans to achieve targets, and verify their effectiveness.

In the table below, as the scope of initiatives differs depending on the indicator, for items where it is difficult to measure figures for the entire Group, including overseas, figures for Kewpie only or for the Group in Japan only are provided.

Indicators related to human capital		FY2023 Results	FY2024 Results	FY2025 Results	FY2030 Target
Employee engagement	Engagement score*1 (The Group in Japan)	Not measured	69 pts	70 pts	75 pts
Strengthening the foundation	Ratio of female managers (including the Group overseas)	19.5%	20.3%	20.5%	30%
	Ratio of female managers (Kewpie only)	14.5%	15.9%	19.9%	30%
	Number of participants in philosophy training (Group companies, including overseas) cumulative	Not measured	693	1,314	3,000
	Three-year retention rate of newly hired career-track employees (Kewpie only)	84.9%	83.3%	95.8%	100%

Creation of new opportunities for active contribution (shift of human resources to growth areas)	Creation of global human resources (Kewpie only) cumulative	Not measured	19	49	100
Strengthening of diverse individual capabilities (expertise as competitive advantage)	Number of specialists created (The Group in Japan)	Not measured	Not measured	3	150
	Training hours per person (The Group in Japan)	Not measured	3.4 hours /person	6.8 hours /person	12 hours /person
Career reform for self-fulfillment (improving employee engagement)	Career self-declaration realization rate*2 (Kewpie only)	14%	18%	22%	30%

## \*1 Engagement score

The engagement score is based on an employee survey conducted on their views of the work environment, sense of contribution, significance for working, and sense of growth. The survey results are then analyzed by a third-party organization to calculate the score on a scale of 100 points. Going forward, we will expand the scope to include the entire Group, including overseas.

## \*2 Self-declaration rate

This is the percentage of employees who work in their desired roles, out of those who requested a change of positions. Going forward, we will gradually expand the introduction of the Career Self-Declaration Scheme to Group companies and promote its implementation.

### 3. Operational Risks

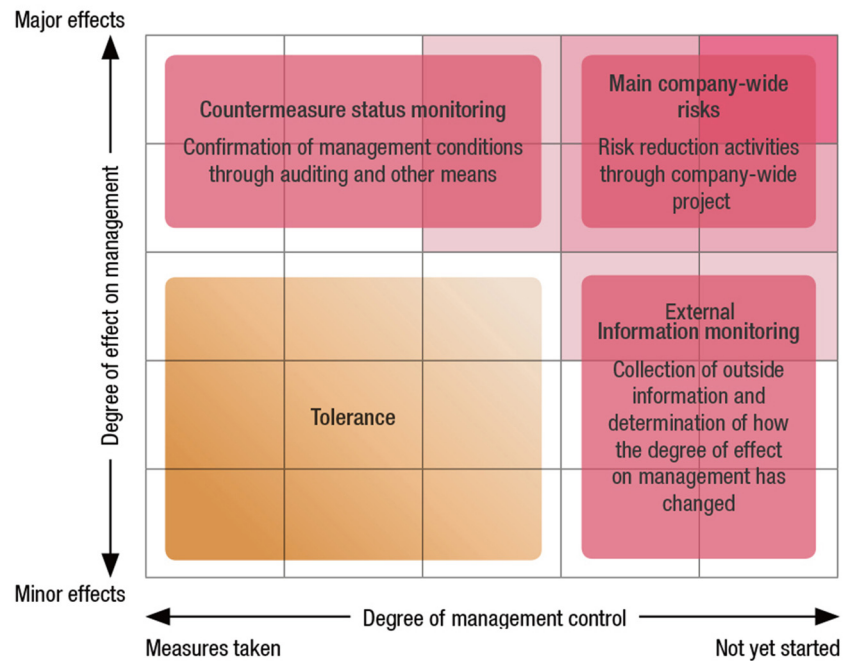
Various factors relating to the business operations and financial information of the Group described in the Annual Securities Report that may exert a significant effect on the decisions of investors are shown in the list below.

The Group, recognizing the risks inherent in the Group's business, takes all reasonable measures to inhibit or avoid the occurrence of risks. To such ends, the risk management basic policy has set specific, systematic procedures for managing the Company's risk, under which each responsible unit exercises continuous oversight of each individual risk factor. The Management Committee, Risk Management Committee, and Sustainability Committee assume tasks that include sharing information, assessing risk, setting priorities, and engaging in countermeasures. In that regard, the Management Committee addresses major risks that could affect near-term financial results, the Risk Management Committee addresses Company-wide risks, and the Sustainability Committee addresses social and environmental risks, including those with respect to climate change. In addition, the director in charge of risk management regularly reports to the Board of Directors regarding matters that include policies and developments regarding Company-wide risk assessment and response.



With respect to priority risk assessment and selection, we identify potential risks by broadly examining changes in the internal or external business environment and assess them to determine material risks. We assess each potential risk along two axes, degree of effect on management and degree of management control, and select and prioritize the risks to be addressed on that basis. We endeavor to mitigate risks over which management control is insufficient despite having a significant effect on management, which are designated as main company-wide risks, through company-wide projects implemented on a priority basis. When the effect on management remains high despite countermeasures having an effect and the degree of management control increasing through our activities, we confirm the status of subsequent countermeasures through audits and other means. Even for risks that have a small effect on management and are not considered to be management issues, we collect external information with high sensitivity and endeavor to monitor the situation. In doing so, we monitor risks from both internal and external aspects, assess the severity of risks in response to changing conditions in a timely fashion, and strive to face risks in an agile manner.

## Risk Assessment



Nevertheless, the Group's credibility, business performance and financial position may be substantially affected should an event occur that is beyond the control of the Group. An overview of the risks involved is given in the list below, but this is not intended to be an exhaustive list of all risks attendant on the Group's business operations.

Forward-looking statements included in this section are based on the Group's judgment of information available as of the end of the current fiscal year.

Event	Risks	Measures to address risks
Market trend	<p>The following are the main risks that may have a progressively greater impact on the Group's business over the long term.</p> <ul style="list-style-type: none"> <li>• Long-term market contraction due to decreasing population in Japan</li> <li>• Shrinking salad market due to vegetable price volatility and changes in consumer awareness</li> </ul>	<p>In Japan, we achieve sustainable growth by flexibly responding to the market through a dual system of the "Retail Market Business" and the "Food Service Business". We aim to create business opportunities by leveraging the Group's ability to expand its business into home-cooked meals, ready-made foods and restaurant sectors, expanding the possibilities of salads and eggs and contributing to healthy and fulfilling food lifestyles. We also aim to expand into the wellness domain by leveraging our proprietary ingredients.</p> <p>To respond to rapid changes in the market environment and increasingly diverse consumer needs, we operate Sengawa SHIPYARD as a base for developing and verifying new products. At this facility, rapid prototyping through small-lot production is possible, and a system has been established to obtain direct customer feedback at an early stage. Through these efforts, we are promoting market validation-based product development, reducing uncertainty in product launches, and improving the success rate of new products.</p> <p>Moreover, to promptly provide products and services that address issues in customers' food lifestyles and to create new food scenes, we have reorganized the sales organization into a two-headquarters system comprising the Marketing Division and the Sales Strategy Division, thereby strengthening marketing and proposal capabilities. Through this organizational change, we promote demand development by quickly capturing market changes and strive to maximize profit opportunities.</p> <p>As for our overseas operations, we will focus on China, Asia-Pacific, and the Americas, in which we will expand our marketing focus toward the middle class demographic from the affluent demographic, which is the Group's current customer base. We will also strengthen our digital communication and marketing functions to achieve greater rates of recognition and product use of "KEWPIE brand". We are investing our management resources intensively into areas that include human resources, product development, marketing and governance to achieve sustainable growth.</p>

Event	Risks	Measures to address risks
<p>Procurement of principal ingredients (main raw materials, energy and general raw materials)</p>	<p>Procurement of vegetable oils has short-term and long-term risks of price volatility due to fluctuations in market prices of soybeans and rapeseed, foreign exchange rates, supply and demand, and other factors.</p> <p>Procurement of shell eggs also has risks of price volatility and procurement difficulties caused by factors including sudden outbreaks of avian influenza, changes in the number of laying hens, and long-term trends in shell egg consumption.</p> <p>Procurement of other raw materials used by the Group has risks of price volatility due to international economic trends, supply and demand balance, exchange rate fluctuations, geopolitical risks, and other factors.</p> <p>Moreover, if the initiatives geared to sustainable procurement based on social considerations are perceived as inadequate, its reputation may gradually diminish.</p>	<p>In order to reduce the impact of a spike in raw material prices, the Group has been working on initiatives such as revising product prices, adding value, improving production efficiency, and establishing a procurement system based on the Group collaboration. In addition, the Group is working to shift to a business structure that is less susceptible to the effects of market prices for main raw materials.</p> <p>As for procurement of shell eggs, we take steps that include arranging a combination of scheduled annual volume purchases with producers in respective regions with a focus on major egg producers, fixed-price contracts, and spot contract purchases on the open market. Moreover, we have also established a framework encompassing nationwide procurement and egg-breaking plants that provides coverage through plants in other regions should restrictions be placed on shipments amid an outbreak of avian influenza in some geographic areas. In addition, we have a system in place that enables us to procure eggs even from overseas, as the situation requires. With regard to cost increases due to avian influenza outbreaks and the risks associated with decreases in profits due to production cutbacks, we are working to improve profitability by adding value to our products, while securing raw materials and product inventory, taking into account the timing of these occurrences.</p> <p>From the perspective of medium- to long-term sustainability, we are working on the issue of animal welfare for egg-laying hens in cooperation with related industries and governments.</p> <p>Furthermore, as a material issue for sustainability, the Group has identified Sustainable Procurement and is addressing it across the entire Group. For sustainable procurement based on social considerations, we have established the Group's "Fundamental Policy for Sustainable Procurement" and are working to examine not only the quality of raw materials but also their impact on the environment and human rights in the supply chain. To realize the Fundamental Policy for Sustainable Procurement, we have established the Kewpie Group Supplier Guidelines. With these guidelines, we aim to achieve sustainable procurement and shared prosperity with our suppliers by resolving issues in the supply chain based on mutual understanding. For further information, please refer to "2. Sustainability Approach and Initiatives".</p>

Event	Risks	Measures to address risks
Product liability	<p>As for incidents causing damage to the health of consumers, such as the insertion of foreign matter into products and false or mistaken indications on product labels, we always regard them as serious risks.</p>	<p>Insistence on the highest product quality has been our most fundamental concern since the Group was established. Accordingly, we rigorously and systematically enhance product quality assurance systems by acquiring Food Safety System Certification (FSSC 22000), engaging in trans-group quality monitoring, developing product quality assurance and traceability systems that make use of factory automation, self-monitoring, and constructing quality standard document control systems for procured ingredients focused on insistence on meeting our safety and hygiene standards.</p> <p>In addition, we place great importance on ensuring a high level of awareness and understanding regarding product quality among our employees. To this end, the Group helps employees acquire necessary knowledge and technology and instills them an insistence on the highest product quality by offering them training opportunities such as on-the-job training and training sessions. Accordingly, the Group takes appropriate measures to provide safe and high-quality products, which is the foundation of the persistent business development.</p>
Natural disasters and other such contingencies	<p>We expect the impact of natural disasters such as massive typhoons, floods caused by torrential and prolonged rains, and large-scale earthquakes to be even more significant. Specifically, we assume they could pose the following risks:</p> <ul style="list-style-type: none"> <li>• Damage to manufacturing and distribution facilities, equipment, etc.</li> <li>• Difficulties procuring raw materials and energy</li> <li>• Shortages of human resources necessary for operations</li> </ul>	<p>We are working on measures that entail establishing business continuity plans (BCP) to go into effect in the event of any crisis extending across the Group, leveraging our experience involving natural disasters.</p> <p>We have prepared manuals pertaining to respective disaster types in preparation for the potential occurrence of a crisis scenario. This has involved efforts that include developing frameworks for setting up operations in Kansai area that substitute for those of the Tokyo Head Office, establishing emergency communications networks and stockpiling supplies, reinforcing production and distribution facilities, developing systems for confirming available production capacity in the event of a contingency, and developing site redundancies in relation to our core products with respect to production, as well as the functions of raw material procurement and order acceptance.</p> <p>To ensure that such operations perform effectively, we also carry out large-scale disaster response training sessions (initial response training, product supply training, and safety verification training).</p>

Event	Risks	Measures to address risks
System fault	<p>We have been facing the possibility that our business activities could be significantly affected by system disruptions caused by cyberattacks involving sophisticated means externally.</p>	<p>The Group maintains a system that applies multiple layers of security to safeguard against cyberattacks, which entails blocking unsolicited e-mail and unauthorized access, and implementing endpoint detection and response (EDR) systems that monitor information networks around the clock in the course of pinpointing behavior of suspicious computer code and preventing its execution.</p> <p>We also seek to develop literacy of our employees, which involves regularly conducting simulation-based training in responding to email attacks and offering education on information security. Such efforts also involve having the Information Promotion Committee disseminate relevant information to maintain a high level of information security awareness among our employees.</p> <p>With respect to business continuity in the event of prolonged suspension of critical systems, we are developing business continuity plans (BCP).</p>
Human resources and labor-related	<p>Regarding human resources and labor, we always assume the following risks:</p> <ul style="list-style-type: none"> <li>• Labor shortages at manufacturing sites</li> <li>• Harassment</li> <li>• Decline in employee engagement</li> <li>• Lack of specialized human resources</li> </ul>	<p>The Group takes steps to secure and retain human resources that involve engaging in ongoing recruitment, upgrading employee education, and developing optimal working environments. Specifically, we promote streamlined operations and labor savings by replacing labor-intensive and complex tasks with machines and robots. In addition, we have extended our range of employment in part by developing working environments that enable foreign nationals to work more effectively.</p> <p>We are taking steps to reduce our exposure to labor-related risk. This has involved developing workplace environments where employees are able to balance their careers and family life, thereby enabling every employee at all of our locations to work with peace of mind, actively using remote work, developing optimal work schedules and appropriately implementing labor controls pursuant to laws and regulations, providing thorough employee education on harassment prevention, and establishing an internal reporting system (helpline).</p> <p>In addition to these efforts, to foster motivated human resources who will be able to play an active role for our sustainable growth, the Group has developed a framework for empowering a diverse range of talent, while at the same time actively recruiting and appointing external human resources with high expertise.</p> <p>Furthermore, as a material issue for sustainability, the Group has identified Respect for Human Rights and is addressing it across the entire Group. For further information, please refer to "2. Sustainability Approach and Initiatives".</p>

Event	Risks	Measures to address risks
Overseas expansion	<p>Regarding overseas expansion, we mainly assume the following risks:</p> <ul style="list-style-type: none"> <li>• Problems stemming from vulnerable business foundation</li> <li>• Information leakage due to inadequate information management</li> <li>• Damage to competitiveness and brand image caused by circulation of counterfeit goods</li> <li>• Geopolitical risks</li> </ul>	<p>Our overseas subsidiaries also implement on-site education and various training programs with the aim of instilling the Group's philosophy. We are also developing internal control systems to strengthen our business foundation. More specifically, this has entailed efforts that involve clarifying decision-making authority; establishing and operating various regulations and systems such that include rules on contracts and regulations management, as well as accounting and financial regulations, anti-bribery regulations, and personnel evaluation systems; adopting an internal reporting system; establishing business continuity plans (BCP); and implementing crisis management training sessions.</p> <p>We have also adopted rules on our handling and security of corporate information and important technical information, and are building a solid ICT network.</p> <p>We are taking countermeasures against counterfeit goods that involve eliminating from the market products that infringe on our trademark rights and misleading products of other companies, while also seeing to it that we do not confer the right to file for malicious trademarks.</p> <p>We examine the political and economic situation and trends in laws and regulations in the regions where our production sites are located, and consider and implement necessary measures for each area. We are also prepared for country risks arising from international situations in terms of dealing with tangible and intangible assets, diversifying raw material procurement risks, protecting intellectual property, and evacuating employees.</p>
Global environmental issues, climate changes	<p>Regarding global environmental issues and climate changes, we mainly assume the following risks:</p> <ul style="list-style-type: none"> <li>• Difficulties in procuring raw materials and rising costs</li> <li>• Strengthening CO<sub>2</sub> emission regulation</li> <li>• Rising energy costs</li> <li>• Damage to production lines caused by torrential rainfall and flooding</li> </ul> <p>If the Group's efforts and responses to these sustainability issues are perceived as inadequate, its reputation may gradually diminish.</p>	<p>In the environment aspect, the Group has identified "Effective use and recycling of resources", "Deal with climate change", and "Conservation of biodiversity" as material issues for sustainability and the entire Group is working on them.</p> <p>The Group's operations are highly dependent on the blessings of nature and are accordingly susceptible to various effects of changes in the global environment and climate change, including lower harvest yields, reduced quality of ingredients, and surging prices. We have been proceeding with initiatives that include flexibly adjusting prices, optimizing our product portfolio with the aim of shifting to a structure that is resilient to raw materials market volatility, and building a procurement framework by coordinating efforts of Group companies. We will address and respond to events related to changes in the global environment and climate change as management risks, while at the same time identifying new opportunities and incorporating them into our corporate strategies. For further information, please refer to "2. Sustainability Approach and Initiatives".</p>

## 4. Management Analysis of Financial Position, Operating Results and Cash Flows

### (1) Overview of operating results, etc.

The overview of the Group's financial position, operating results and cash flows (the "operating results, etc.") for the current fiscal year is as follows:

#### A. Financial position and operating results

The management environment surrounding the Group in the current fiscal year remained unstable due to uncertainties surrounding policies in various countries, geopolitical risks, and fluctuations in exchange rates. In Japan, although improvements in the income environment and a recovery in inbound consumption were observed, a severe management environment persisted due to rising consumer thriftiness amid higher food prices and soaring raw material prices. In particular, with respect to eggs, prices remained high due to reduced supply caused by highly pathogenic avian influenza and extreme heat, as well as rising production costs and fluctuations in vegetable market prices due to unfavorable weather, which also affected earnings.

Under these circumstances, in the overseas business, we promoted the strengthening of supply capacity and the improvement of production efficiency through the full-scale operation of new factories in Asia-Pacific and the Americas. We also focused on expanding demand through initiatives to enhance awareness of the KEWPIE brand and proposal-based promotions integrated with local cuisine.

In Japan, we strengthened the development of high-value-added products to respond to diversifying needs and implemented appropriate price revisions in response to rising raw material prices. We also promoted production automation by introducing robots and worked to improve profitability and productivity. Furthermore, we steadily implemented investments in human capital, sustainability, and new business areas to build a medium- to long-term growth foundation.

Net sales for the current fiscal year increased due to continued growth in overseas business, a recovery in egg product sales in Japan, and expansion in demand for cut vegetables and higher unit prices. Operating income increased despite the prolonged surge in main raw material prices and rising distribution costs, due to increased sales overseas and the penetration of price revisions in Japan. Profit attributable to owners of parent increased due to higher operating income and the recognition of extraordinary gains from the sale of former factory sites.

Our consolidated financial results for the current fiscal year were as follows:

(Millions of yen)

	Previous fiscal year (From December 1, 2023 to November 30, 2024)	Current fiscal year (From December 1, 2024 to November 30, 2025)	Change (amount)	Change (ratio)
Net sales	483,985	513,417	29,432	6.1%
Operating income	34,329	34,628	299	0.9%
Ordinary income	36,874	37,389	515	1.4%
Profit attributable to owners of parent	21,419	30,506	9,087	42.4%

## ◇ Business overview by segment

## [Breakdown of net sales]

(Millions of yen)

	Previous fiscal year (From December 1, 2023 to November 30, 2024)	Current fiscal year (From December 1, 2024 to November 30, 2025)	Change (amount)	Change (ratio)
Retail Market	186,747	189,823	3,076	1.6%
Food Service	170,086	185,584	15,498	9.1%
Overseas	92,199	100,262	8,063	8.7%
Fruit Solutions	17,001	17,575	574	3.4%
Fine Chemicals	11,382	11,836	454	4.0%
Common Business	6,568	8,334	1,766	26.9%
Total	483,985	513,417	29,432	6.1%

## [Breakdown of operating income]

(Millions of yen)

	Previous fiscal year (From December 1, 2023 to November 30, 2024)	Current fiscal year (From December 1, 2024 to November 30, 2025)	Change (amount)	Change (ratio)
Retail Market	14,277	12,577	(1,700)	(11.9)%
Food Service	11,951	11,857	(94)	(0.8)%
Overseas	12,467	13,586	1,119	9.0%
Fruit Solutions	197	680	483	245.2%
Fine Chemicals	572	712	140	24.5%
Common Business	1,352	1,358	6	0.4%
Company-wide expenses	(6,489)	(6,145)	344	—
Total	34,329	34,628	299	0.9%

(Note) In the current fiscal year, to better reflect each segment's actual profit and loss, the allocation standard for company-wide expenses has been changed, and the figures for the previous fiscal year reflect the retroactively adjusted amounts.

## &lt;Retail Market&gt;

- Sales increased due to higher unit prices of seasonings and cut vegetables.
- Operating income decreased due to higher raw material costs resulting from soaring egg and vegetable market prices.

## &lt;Food Service&gt;

- Sales increased due to higher unit prices resulting from price revisions and higher egg product sales volume.
- Although there was an effect from price revisions, operating income decreased due to soaring egg market prices and rising raw material costs.

## &lt;Overseas&gt;

- Sales increased due to steady sales in the Americas and Asia-Pacific.
- Operating income increased due to higher gross profit resulting from increased sales, mainly in Asia-Pacific and efforts to improve production and sales efficiency in China.

## &lt;Fruit Solutions&gt;

- Sales and operating income increased due to strong performance of household jams and spreads and industrial fruit processed products.

## &lt;Fine Chemicals&gt;

- Both sales and operating income increased despite a decline in sales volume of pharmaceutical raw materials, driven by strong mail-order sales.

## &lt;Common Business&gt;

- Both sales and operating income increased due to higher machinery sales to external customers and increased sales of raw materials.

## ◇ Status of financial position

- Total assets increased by ¥18,159 million year on year to ¥480,531 million.

This was mainly due to an increase of ¥3,333 million in notes and accounts receivable – trade, an increase of ¥5,000 million in securities, an increase of ¥4,393 million in investment securities, an increase of ¥11,850 million in assets for retirement benefits, an increase of ¥3,549 million in long-term time deposits included in other under investments and other assets, and a decrease of ¥12,541 million in cash and deposits.

- Total liabilities increased by ¥2,196 million year on year to ¥132,930 million.

This was mainly due to an increase of ¥2,822 million in accrued income taxes, an increase of ¥4,551 million in deferred tax liabilities, a decrease of ¥1,527 million in accounts payable included in other under current liabilities, a decrease of ¥1,559 million in accrued consumption taxes, a decrease of ¥1,208 million in advances received, and a decrease of ¥434 million in contract liabilities.

- Total net assets increased by ¥15,962 million year on year to ¥347,600 million.

This was mainly due to an increase of ¥21,743 million in earned surplus and a decrease of ¥7,477 million in capital surplus.

## B. Status of cash flows

Cash and cash equivalents at the end of the current fiscal year amounted to ¥65,849 million, which represents a decrease of ¥14,663 million from the end of the previous fiscal year.

Status of cash flows is as follows:

Net cash provided by operating activities amounted to ¥31,802 million (compared with ¥63,126 million provided in the previous fiscal year), mainly due to profit before income taxes of ¥47,517 million, depreciation of ¥18,291 million, gains on sales and disposal of fixed assets of ¥11,362 million, and income taxes paid of ¥10,548 million.

Net cash used in investing activities amounted to ¥16,905 million (compared with ¥23,893 million used in the previous fiscal year), mainly due to purchases of tangible fixed assets of ¥15,594 million, proceeds from sales of tangible fixed assets of ¥11,217 million, and payments into time deposits of ¥19,386 million.

Net cash used in financing activities amounted to ¥30,102 million (compared with ¥21,126 million used in the previous fiscal year), mainly due to cash dividends paid of ¥8,757 million, cash dividends paid to non-controlling interests of ¥3,420 million, and purchase of treasury stock of ¥16,288 million.

Movements in the principal cash flow-related indicators of the Group, on a consolidated basis, are as follows.

	FY2021	FY2022	FY2023	FY2024	FY2025
Equity ratio (%)	64.5	66.4	66.2	65.4	67.4
Equity ratio based on market value (%)	84.2	84.3	84.2	103.4	127.6
Interest-bearing debt to cash flows ratio (year)	1.1	1.2	1.4	0.4	0.7
Interest coverage ratio (times)	159.0	110.6	61.1	202.5	113.0

(Definition)

Equity ratio = Shareholders' equity / Total assets

Equity ratio based on market value = Total market value of the stock / Total assets

Interest-bearing debt to cash flows ratio = Interest-bearing debt / Cash flows

Interest coverage ratio = Cash flows / Interest paid

(Notes)

1. Each index is calculated based on consolidated financial figures.
2. Total market value of the stock is calculated by multiplying the final market price by the number of issued shares at the end of fiscal year (excluding treasury stock).
3. Interest-bearing debt includes all consolidated balance sheet-reported liabilities on which interest is paid.
4. Cash flows and Interest paid are the same figures as found under "Net cash provided by (used in) operating activities" and "Interest paid" reported in the Consolidated Statements of Cash Flows, respectively.

### C. Results of production, orders and sales

#### a. Production results

Production results for the current fiscal year by segment are as follows.

Segment	Current fiscal year (millions of yen) (From December 1, 2024 to November 30, 2025)	Percentage of year-on-year change (%)
Retail Market	123,702	105.5
Food Service	130,625	133.1
Overseas	61,062	106.7
Fruit Solutions	12,796	98.7
Fine Chemicals	5,988	107.9
Common Business	3,435	151.6
Total	337,610	115.1

(Note) Intersegment transactions are eliminated.

#### b. Product purchase results

Product purchase results for the current fiscal year by segment are as follows.

Segment	Current fiscal year (millions of yen) (From December 1, 2024 to November 30, 2025)	Percentage of year-on-year change (%)
Retail Market	20,157	105.3
Food Service	16,637	133.4
Overseas	2,296	67.4
Fruit Solutions	1,399	97.6
Fine Chemicals	104	105.0
Common Business	6,382	241.7
Total	46,977	119.8

(Note) Intersegment transactions are eliminated.

#### c. Order results

Except for certain finished goods other than major finished goods that are manufactured on an order basis, all are manufactured based on forecasts; therefore, disclosure is omitted.

## d. Sales results

Sales results for the current fiscal year by segment are as follows.

Segment	Current fiscal year (millions of yen) (From December 1, 2024 to November 30, 2025)	Percentage of year-on-year change (%)
Retail Market	189,823	101.6
Food Service	185,584	109.1
Overseas	100,262	108.7
Fruit Solutions	17,575	103.4
Fine Chemicals	11,836	104.0
Common Business	8,334	126.9
Total	513,417	106.1

(Note) Intersegment transactions are eliminated.

(2) Analysis and discussions of the status of the operating results, etc. from the viewpoint of management

The contents of analysis and discussions of the status of the Group's operating results, etc., from the viewpoint of management are as follows. Forward-looking statements included in this section are based on information available as of the end of the current fiscal year.

A. Summary of significant accounting policies and estimates

The consolidated financial statements of the Group have been prepared in accordance with generally accepted accounting principles in Japan, and necessarily include amounts based on estimates, judgements and assumptions by management regarding period-end balances of assets and liabilities, as well as income and expenses for the reporting period. The Group has continuously estimated, judged and assumed based on a number of factors that are considered to be reasonable under the past business results and surrounding conditions. Because of uncertainty unique to estimates, actual results could differ from these estimates.

The significant accounting policies adopted for the consolidated financial statements are described in "V. Financial Information". We consider the following significant accounting policies to have a material effect on our significant judgements and estimates.

a) Impairment losses on fixed assets

For fixed assets owned, each management accounting unit, on which revenue and expenditure are continuously monitored such as a company, business, and office, is, in principle, classified as one asset-grouping unit. The Group identifies indicators of impairment by asset group. The future cash flows used to determine whether impairment losses should be recognized and the value in use are calculated with reasonable assumptions based on information about external factors such as the business environment and internal information used by the Group. If an estimated amount deviates from actual value due to future changes in the market environment, impairment losses may be incurred.

Details regarding the significant assumptions used in calculating estimated future cash flows are given in "V. Financial Information, 1. Consolidated Financial Statements, (1) Consolidated financial statements, Notes, Significant accounting estimates".

b) Allowances for doubtful accounts

To provide for a possible bad-debt loss, the Group provides the expected uncollectible amount as allowances for doubtful accounts. The said amount is calculated by using credit-loss prediction ratios based on historical data for general accounts receivable, and by reference to the individual collectability for special receivables, such as those in danger of being uncollectible. If our customers' ability to pay falls due to financial deterioration in the future, larger allowance or bad-debt loss will be recognized.

c) Impairment losses on investment securities

Investment securities other than stocks, etc. without market value are stated at fair value, while stocks, etc. without market value are stated at cost. The Group recognizes impairment losses on the investment securities based on reasonable criteria as those securities other than stocks, etc. without market value are exposed to the risk of price fluctuation of the stock market and stocks, etc. without market value are exposed to the possibility of deterioration of the business performance of companies in which the Group has invested.

Because of the above criteria, posting of additional impairment losses would be necessary if fall in market or deterioration of the Group's investment destination cause further losses or defaults to occur in the future.

d) Deferred tax assets

Deferred tax assets are reported in the amount deemed collectible based on reasonable assessment of future taxable income and consideration of the collectability. Changes in estimated collectible amounts, however, could have an effect on earnings due to reversal of or additional provision to deferred tax assets.

B. Perception, analysis and discussions of the status of the operating results, etc. for the current fiscal year

a) Analysis of financial position and operating results

Details regarding analysis of the Group's financial position and operating results for the current fiscal year are given in "4. Management Analysis of Financial Position, Operating Results and Cash Flows, (1) Overview of operating results, etc., A. Financial position and operating results".

b) Sources of cash and liquidity

(i) Cash flow analysis

Details regarding the overview of the Group's cash flows during the current fiscal year are given in "4. Management Analysis of Financial Position, Operating Results and Cash Flows, (1) Overview of operating results, etc., B. Status of cash flows".

(ii) Demand for funds

The Group strives to procure financing and ensure liquidity in order to meet demand for funds particularly for capital investment, business investment, debt repayment and working capital, with the aim of further increasing corporate value.

(iii) Procurement of funds

The Group appropriates necessary funds by means of internal financing, and otherwise arranges financing through bank borrowings and corporate bond issuance when faced with a shortfall of funds.

(iv) Liquidity of funds

The Group arranges overdraft facilities with multiple financial institutions. In addition, the Group centrally manages surplus funds of the Company and the Group's domestic consolidated subsidiaries, and has accordingly adopted a cash management system with the aim of enhancing funding efficiency and reducing financing costs.

c) Progress made in achieving target management indexes

The Group has formulated a Medium-term Business Plan covering the four years starting from fiscal 2025, and has set the following targets for the final fiscal year ending November 30, 2028: return on equity (ROE) of at least 8.5%, domestic business income ratio of at least 8.0%, and annual growth rate in overseas net sales (on a local currency basis) of at least double digits.

In the current fiscal year, return on equity (ROE) was 9.7%, domestic business income ratio was 6.6%, and growth rate in overseas net sales (on a local currency basis) increased 8% year on year.

◇ Management indexes

	FY2025	FY2028 Targets
ROE (Return on equity)	9.7%	At least 8.5%
Domestic business income ratio	6.6%	At least 8.0%
Growth rate in overseas net sales (Local currency basis)	(Year to Year) 8%	(Annualized rate) At least double digits

## 5. Material Contracts

(Making Aohata Corporation a wholly owned subsidiary of the Company through a simplified share exchange)

The Board of Directors of the Company and Aohata Corporation ("AOHATA") respectively resolved on July 3, 2025 to implement a share exchange by which the Company will become a wholly owning parent company resulting from the share exchange and AOHATA will become a wholly owned subsidiary resulting from the share exchange, and the Company and AOHATA executed a share exchange agreement on the same day.

For further details, please refer to "V. Financial Information, 1. Consolidated Financial Statements, (1) Consolidated financial statements, Notes, Business Combination".

## 6. Research and Development

We have positioned human health, the wellbeing of our planet, and creating diets and lifestyles of the future as our three priority research areas, and promote research and development aimed at realizing a sustainable society and creating new value through food. Based on core technologies cultivated through the development of foods such as mayonnaise and dressings, we are simultaneously advancing responses to social issues and fostering innovation, looking toward the future.

In the field of human health, we are working to develop and apply evidence on the nutritional and health functions of food and to add value to our products. In FY2025, notifications for two foods with function claims utilizing acetic acid bacteria, *Kewpie Immune Care Acetic Acid Bacteria GK-1 Mayonnaise Type* and dressing of the same name, were accepted. Additionally, we announced at the Annual Meeting of The Japanese Society of Nutrition and Dietetics the effect of suppressing postprandial blood glucose elevation by consuming mayonnaise and rice together, and it is expected to be utilized in nutritional proposals. Furthermore, research results on the relationship between egg-derived phosphatidylcholine and cognitive function, and on the effects of acetic acid bacteria intake on seasonal allergens, were highly evaluated, and both studies received academic awards. In addition, we initiated research from a new perspective on mental health. Using an affective engineering approach, we examined the emotional

effects of vegetable consumption and announced at the Annual Meeting of the Japan Society of Kansei Engineering that broccoli consumption may increase oxytocin secretion.

For the wellbeing of our planet, we continue to devise measures for containers, such as using recycled PET bottles and lightweight caps, to reduce plastic use and promote resource circulation. We adopted 100% recycled PET bottles for 10 retail dressings and introduced a new cap, achieving approximately 17% weight reduction for *Kewpie Mayonnaise 700g*. We are engaged in upcycling unused resources, such as commercializing *EGU* garbage bags made from eggshells, introducing eggshell filters for air conditioning at Sengawa Kewport, converting discarded boiled eggs into feed, and composting vegetable residues and chicken manure.

Leading our efforts to create diets and lifestyles of the future, in research on low-allergen eggs, we entered into a capital and business alliance agreement with PtBio Inc., and are advancing collaboration toward social implementation. In clinical research, negative results were confirmed in all 27 cases, representing significant progress toward practical application. Furthermore, we are participating in the SPACE FOODSPHERE, a space food research program, and promoting basic research toward future food environments. In the category of production technology, in response to the domestic labor shortage, we are promoting the development and deployment of automation and labor-saving technologies. The lid-closing automation technology for delicatessen factories developed in FY2024 was further enhanced in FY2025 and has begun deployment at multiple factories. In addition, for the Future Food Factory Consortium, in collaboration with five major food companies and TechMagic Inc., we are promoting initiatives to improve productivity and strengthen quality assurance systems across the food industry by jointly developing automated equipment for raw material weighing processes.

Total research and development expenses for the Group for the current fiscal year amounted to ¥3,817 million.

The following is a summary of the research and development activities by the reporting segments.

### (1) Retail Market

In the Retail Market Business, in addition to developing new products, we improve existing products to enhance taste and functionality further, and propose solutions to expand applications.

In the mayonnaise category, to commemorate the 100th anniversary of its launch, we released the *Mayo with world-inspired flavors* series (six products in total) for a limited time.

In the dressing category, we expanded usage occasions at the dining table by launching large-size products of half calorie version of *Kewpie Deep-roasted Sesame Dressing* as well as seasonal limited flavors for spring/summer and autumn/winter, and adding new items such as *Caesar Salad Dressing with Olive Oil* to the *Tasty Dressing* series.

In the cooking category, we renewed the *Garlic Mayo* in the *Aeru Pasta Sauce* series and implemented a renewal and package redesign of *Goma Aenomoto*.

In the nursing care foods category, we added six new items to the *Yasashii Kondate* series in March and a further seven items in September, aiming to improve energy intake efficiency and expand the enjoyment of meals.

In the salad and delicatessen foods category, we launched *Kewpie Mayonnaise no Hajimari no Potato Salad* and *Jagaimo ga Oishii Nameraka Potato Salad*, strengthening brand development in the delicatessen market. Salad Club, Inc. has presented research results at academic conferences on reducing food loss by extending expiration dates and on multifaceted appeals to the value of salads.

In the field of ready-made foods, we continued to develop upcycled products utilizing unused portions of food and promoted sustainable product development, making use of non-standard vegetables. In egg-processed products, we launched new products in the *Tare de Taberu* series, such as *Tantan-style Tamago* and *Taretama Mabo Flavor*, expanding eating occasions and addressing time-saving needs.

## (2) Food Service

In the Food Service Business, in response to challenges such as soaring raw material prices and labor shortages, we promoted practical product development that achieved both labor-saving and added-value enhancements.

In the seasonings category, we realized efficiency improvements at cooking sites and enhanced dish quality by strengthening the *Gu-tappuri Sauce* series and developing *Yamitsuki ni Naru Uma Tare*. In dressings, we developed the *Chef's Onion Dressing*, rich in ingredients, to support premium salad menu proposals.

*Mahon Sauce*, developed as a 100th-anniversary commemorative product, is a premium product inspired by the origins of mayonnaise and helps enhance menu value at luxury hotels and restaurants. We also launched *Gudakusan Sauce Tartar (Mild)* and a discoloration-resistant *avocado spread* for delicatessen and bakery formats.

*L-deli Potato Salad* was improved with packaging suitable for 500g units, enhancing operational efficiency. Furthermore, we recently launched products that combine convenience and specialization, such as *Escabeche Vegetable Base* and *Egg Salad for Egg Lovers*.

Kewpie Jyozo Co., Ltd. expanded high-value-added product development by launching *Immune Care Nigori Vinegar* containing functional acetic acid bacteria and the limited wooden barrel-aged product *Riche Fermenter Wine Vinegar*. In addition, we launched quality retention agents *Rice Meister* and *Rice Meister Plus* for the rice processing industry, supporting improvement of on-site operations and quality enhancement.

## (3) Overseas

Overseas, alongside brand development through global strategic products, we promoted local product development that responded to regional tastes, food cultures, and trends.

In brand development through global strategic products, on the occasion of the 100th anniversary of the launch of *Kewpie Mayonnaise*, we deployed promotional activities under a unified concept in each country and region, aiming to expand recognition as a global brand.

In local product development, in China, in response to expanding occasions for bread consumption, we newly launched the *Mianbao Jiang (Bread Spread)* series. In the food service market, we strengthened our proposal capabilities by adding curry sauce and cheese dressing to the *Chef series*.

In Vietnam, in response to growing health consciousness, we renewed a health-oriented mayonnaise with 50% less fat in line with local needs.

In Indonesia, we developed new tartar and truffle sauces, presented differentiated proposals, and promoted the appeal of health value through salad menus.

In the United States, we newly commercialized *Kewpie Organic Mayonnaise* and are strategically strengthening the brand, targeting health-conscious consumers.

## (4) Fruit Solutions

In the Fruit Solutions Business, we aim to support mental and physical health through fruit from multifaceted perspectives, including aroma, color, textures, nutritional function, convenience, and environment.

*Aohata Kuchidoke Frozen Apricot*, which remains soft even when frozen and resolves issues such as freezing odor and drip, was recognized for its technological achievements and received the "Technology Award" from the Japan Society for Food Engineering. We also launched two new

products from the *Aohata Marukajuri* series, introducing a new intake style. Furthermore, on the occasion of the 55th anniversary of the *Aohata 55* series, we added *Fresh Blend* (spring/summer) and *Rich Blend* (autumn/winter) to strawberry products, providing seasonal flavors.

#### (5) Fine Chemicals

In the Fine Chemicals Business, we promote research and product development utilizing our proprietary functional materials, including hyaluronic acid, egg components, and acetic acid bacteria.

Regarding acetic acid bacteria, through the launch of the functional food *Deare Plus*, we worked to increase recognition of acetic acid bacteria as a material that helps maintain immune function and strengthened raw material proposals to the BtoB market, contributing to market revitalization.

#### (6) Common Business

As an initiative to enhance speed and flexibility in product development, we established and commenced operations of the small-lot manufacturing and sales base Sengawa SHIPYARD within Sengawa Kewport. At this base, by integrating development, production, and quality assurance departments, small-scale, short-cycle test marketing becomes possible, and we will realize a product development approach grounded in customer understanding.

## **III. Facilities and Equipment**

### **1. Investments in Facilities and Equipment**

As a result of continuous investments to augment, upgrade and streamline facilities, the Group invested a total of ¥16,944 million in facilities and equipment during the current fiscal year. These investments were part of the Company's efforts to preserve the environment and were made for the purpose of improving product safety, reducing production costs, and developing products that meet customers' needs.

Investments in facilities and equipment by segment were as follows:

Segment	Amount of capital investment (millions of yen)	Main contents
Retail Market	4,248	Production facilities of condiments, salads and delicatessen foods and others
Food Service	4,691	Production facilities of condiments and egg products and others
Overseas	6,455	Production facilities of condiments and others
Fruit Solutions	384	Production facilities of jams and fruit processed foods and others
Fine Chemicals	643	Production facilities of hyaluronic acid and others
Common Business	406	Software and others
Other	114	Kewpie Group core systems and others

(Notes) 1. The amounts of capital investment include investment in intangible fixed assets and long-term prepaid expenses.

2. The amount stated for "Other" is that of investment in Kewpie Group core systems prior to being allocated to the reporting segments.

There were no sales or removals of facilities and equipment that have a significant impact on production capacity.

## 2. Principal Facilities and Equipment

Investments in facilities and equipment, and the number of employees working at each site as of November 30, 2025 are as follows:

### (1) The Company

Site	Segment	Facilities and equipment	Book value (millions of yen)					Number of employees (persons)	
			Buildings and structures	Machinery, equipment and vehicles	Land (m <sup>2</sup> )	Lease assets	Other		Total
Hashikami Factory (Hashikami-cho, Sannohe-gun, Aomori)	Retail Market Food Service	For foods	499	1,145	553 (46,365)	—	37	2,235	1 (—)
Goka Factory (Goka-machi, Sashima-gun, Ibaraki)	Retail Market Food Service Fine Chemicals	For foods	5,768	2,604	3,816 (244,567)	117	85	12,392	346 (98)
Nakagawara Factory (Fuchu-shi, Tokyo)	Retail Market Food Service Overseas	For foods	4,016	1,850	673 (50,812)	8	58	6,606	171 (110)
Kobe Factory (Higashinada-ku, Kobe-shi, Hyogo)	Retail Market Food Service Overseas	For foods	5,385	2,497	1,601 (16,776)	24	36	9,545	119 (20)
Izumisano Factory (Izumisano-shi, Osaka)	Retail Market Food Service Overseas	For foods	1,407	1,764	663 (18,576)	26	29	3,891	111 (59)
Tosu Factory (Tosu-shi, Saga)	Retail Market Food Service Overseas	For foods	1,899	298	363 (53,958)	0	38	2,600	1 (—)
Head Office, etc. (Shibuya-ku, Tokyo)	—	For others	11,999	431	2,475 (54,429)	29	407	15,343	991 (101)
Metropolitan General Office and other 4 general offices, 6 branches, and 13 sales offices	—	For others	94	0	— (—)	—	24	120	648 (39)
Kansai SLC (Higashinada-ku, Kobe-shi, Hyogo)	Common Business	For warehousing and distribution system	2,340	125	6,075 (47,252)	—	0	8,542	— (—)

## (2) Domestic subsidiaries

Trade name	Site	Segment	Facilities and equipment	Book value (millions of yen)						Number of employees (persons)
				Buildings and structures	Machinery, equipment and vehicles	Land (m <sup>2</sup> )	Lease assets	Other	Total	
Kewpie Egg Corporation	Head Office, Factory, Sales Office, etc. (Chofu-shi, Tokyo, etc.)	Food Service	For foods	6,112	9,323	4,574 (132,691)	320	186	20,518	1,991 (443)
Deria Foods Co., Ltd.	Head Office, Branch, etc. (Chofu-shi, Tokyo, etc.)	Retail Market	For foods	1,725	8	217 (13,790)	—	7	1,959	223 (59)
Kewpie Jyozo Co., Ltd.	Head Office and Factory (Chofu-shi, Tokyo, etc.)	Food Service	For foods	1,373	1,283	2,163 (69,749)	30	79	4,929	193 (94)
Co-op Foods Co., Ltd.	Head Office and Factory (Chofu-shi, Tokyo, etc.)	Food Service	For foods	721	706	108 (36,990)	11	9	1,557	92 (51)
Dispen Pak Japan Co., Inc.	Head Office and Factory (Minami-Ashigara-shi, Kanagawa, etc.)	Retail Market	For foods	253	593	836 (7,697)	—	10	1,693	105 (86)
Potato Delica Co., Ltd.	Head Office and Factory (Azumino-shi, Nagano)	Retail Market	For foods	1,168	852	487 (28,825)	10	21	2,541	104 (154)
Kpack Co., Ltd.	Head Office and Factory (Goka-machi, Sashima-gun, Ibaraki, etc.)	Retail Market	For foods	307	1,224	— (—)	1	11	1,544	130 (87)
Salad Club, Inc.	Head Office, Factory, Branch, etc. (Chofu-shi, Tokyo, etc.)	Retail Market	For foods	1,540	2,175	117 (9,782)	8	57	3,898	337 (619)
Shunsai Deli Co., Ltd.	Head Office and Office (Akishima-shi, Tokyo, etc.)	Retail Market	For foods	478	785	200 (4,761)	3	31	1,498	201 (452)
Aohata Corporation	Head Office, Factory, Sales Office, etc. (Takehara-shi, Hiroshima, etc.)	Fruit Solutions	For foods	1,189	1,154	1,368 (67,112)	—	68	3,780	426 (182)
Tsukuba Egg Processing Corporation	Head Office and Factory (Tsukuba-shi, Ibaraki)	Food Service	For foods	5	43	— (—)	1,225	1	1,275	14 (2)

## (3) Foreign subsidiaries

Trade name	Site	Segment	Facilities and equipment	Book value (millions of yen)						Number of employees (persons)
				Buildings and structures	Machinery, equipment and vehicles	Land (m <sup>2</sup> )	Lease assets	Other	Total	
Q&B FOODS, INC.	California, USA, etc.	Overseas	For foods	6,902	3,274	319 (92,031)	—	17	10,514	213 (—)
Hangzhou Kewpie Corporation	Zhejiang Province, China	Overseas	For foods	387	1,190	— (—)	171	103	1,852	558 (—)
BEIJING KEWPIE CO., LTD.	Beijing, China	Overseas	For foods	540	1,442	— (—)	282	46	2,311	514 (—)
KEWPIE (THAILAND) CO., LTD.	Bangkok, Thailand	Overseas	For foods	1,581	1,813	184 (103,440)	102	1,466	5,148	1,231 (—)
KEWPIE MALAYSIA SDN.BHD.	Malacca, Malaysia	Overseas	For foods	591	642	— (—)	33	16	1,285	249 (35)
PT KEWPIE INDONESIA	West Java, Indonesia	Overseas	For foods	2,417	877	373 (25,902)	27	46	3,740	150 (54)
Nantong Kewpie Corporation	Jiangsu Province, China	Overseas	For foods	1,167	535	— (—)	—	43	1,745	118 (—)
Mosso Kewpie Poland Sp. z o.o.	Puchały, Poland	Overseas	For foods	612	145	320 (71,620)	26	2	1,107	111 (—)
Guangzhou Kewpie Corporation	Guangdong Province, China	Overseas	For foods	1,779	1,164	— (—)	—	10	2,955	54 (5)

(Notes regarding above-mentioned (1) The Company, (2) Domestic subsidiaries and (3) Foreign subsidiaries)

- "Other" listed under Book value includes tools, furniture and fixtures (construction in progress is excluded).
- Under Number of employees, the figures in parentheses indicate the number of temporary employees.
- In addition to the above, major intangible assets include the following:

Site	Segment	Facilities and equipment	Book value (millions of yen)
			Software
Head Office, etc. (Shibuya-ku, Tokyo)	—	Kewpie Group core systems	10,832

### 3. Planned Addition, Retirement, and Other Changes of Facilities

#### (1) Major addition of facilities

The Group formulates its capital investment plans by comprehensively considering production plans, industry trends, investment efficiency, and other factors.

While capital investment plans are prepared individually by each consolidated subsidiary, coordination is carried out with the Company as the central entity.

Trade name	Site	Segment	Facilities and equipment	Planned investment amount		Funding procurement method	Start date	Scheduled completion date	Increase in capacity after completion
				Total (millions of yen)	Amount already paid (millions of yen)				
Hangzhou Kewpie Corporation	Second Factory (Zhejiang Province, China)	Overseas	Buildings Production facilities	463 million yuan	—	Internal funds	Mar. 2026	Dec. 2030	
Nantong Kewpie Corporation	Head Office Factory (Jiangsu Province, China)	Overseas	Buildings Production facilities	63 million yuan	—	Internal funds	Jun. 2026	Oct. 2030	
Shandong Aohata Jilong Food Co., Ltd.	New factory (Shandong Province, China)	Fruit Solutions	Production facilities	84 million yuan	5 million yuan	Internal funds	Apr. 2025	Nov. 2026	

(Note) With regard to the increase in capacity after completion, calculation is difficult due to the wide variety of products manufactured. Accordingly, no figures are provided for the increase in capacity after completion.

#### (2) Major retirement of facilities

Not applicable.

## IV. The Company

### 1. Shares

#### (1) Number of authorized and issued shares

##### a) Authorized shares

Class	Number of authorized shares
Common stock	500,000,000
Total	500,000,000

##### b) Issued shares

Class	Number of issued shares		Stock exchange	Remarks
	End of period (Nov. 30, 2025)	Filing date (Feb. 24, 2026)		
Common stock	141,500,000	141,500,000	Tokyo Stock Exchange (Prime Market)	<ul style="list-style-type: none"> <li>• Ordinary shares of the Company with no restrictions on shareholders' rights</li> <li>• Number of shares per unit: 100</li> </ul>
Total	141,500,000	141,500,000	—	—

#### (2) Stock acquisition rights

##### a) Stock options

Not applicable.

##### b) Rights plan

Not applicable.

##### c) Other information about stock acquisition rights

Not applicable.

#### (3) Exercise of bonds with stock acquisition rights containing a clause for exercise price revision

Not applicable.

#### (4) Changes in total number of issued shares, paid-in capital and legal capital surplus

Date	Change in the total number of issued shares (thousand shares)	Balance of total number of issued shares (thousand shares)	Change in paid-in capital (millions of yen)	Balance of paid-in capital (millions of yen)	Change in legal capital surplus (millions of yen)	Balance of legal capital surplus (millions of yen)
Sep. 13, 2021 (Note)	(8,500)	141,500	—	24,104	—	29,418

(Note) Reduction due to cancellation of treasury stock.

## (5) Shareholding by shareholder category

(As of November 30, 2025)

Category	Shares (number of shares constituting one unit: 100 shares)							Shares less than one unit	
	National and local governments	Financial institutions	Financial instruments business operators	Other corporations	Foreign corporations, etc.		Individuals and others		Total
					Other than individuals	Individuals			
Number of shareholders (persons)	-	55	24	400	277	160	125,972	126,888	-
Number of shares held (Number of units)	-	430,008	11,610	411,041	186,891	319	368,956	1,408,825	617,500
Percentage of shareholdings (%)	-	30.52	0.82	29.18	13.27	0.02	26.19	100.00	-

- (Notes) 1. The columns "Other corporations" and "Shares less than one unit" include 37 units and 10 shares, respectively, registered in the name of the Japan Securities Depository Center, Incorporated.
2. As of November 30, 2025, the number of shares of treasury stock was 2,326,558 shares, including 23,265 units in the "Individuals and others" category.

## (6) Principal shareholders

(As of November 30, 2025)

Trade name	Address	Number of the Company's shares held (A) (thousands)	Ratio of (A) to the total number of issued shares (excluding treasury stock) (%)
The Master Trust Bank of Japan, Ltd. (Trust account)	8-1, Akasaka 1-chome, Minato-ku, Tokyo	16,893	12.14
NAKASHIMATO CO., LTD.	4-13, Shibuya 1-chome, Shibuya-ku, Tokyo	11,452	8.23
TOHKA CO., LTD.	4-13, Shibuya 1-chome, Shibuya-ku, Tokyo	11,122	7.99
Custody Bank of Japan, Ltd. (Trust account)	8-12, Harumi 1-chome, Chuo-ku, Tokyo	8,236	5.92
Kieikai Research Foundation	4-13, Shibuya 1-chome, Shibuya-ku, Tokyo	4,251	3.06
The Dai-ichi Life Insurance Company, Limited (standing proxy: Custody Bank of Japan, Ltd.)	13-1, Yurakucho 1-chome, Chiyoda-ku, Tokyo (8-12, Harumi 1-chome, Chuo-ku, Tokyo)	3,074	2.21
Nippon Life Insurance Company (standing proxy: The Master Trust Bank of Japan, Ltd.)	6-6, Marunouchi 1-chome, Chiyoda-ku, Tokyo (8-1, Akasaka 1-chome, Minato-ku, Tokyo)	3,049	2.19
Nakato Scholarship Foundation	4-13, Shibuya 1-chome, Shibuya-ku, Tokyo	2,494	1.79
Kewpie Shareholding Association	4-13, Shibuya 1-chome, Shibuya-ku, Tokyo	2,129	1.53
T&A Co., Ltd.	4-13, Shibuya 1-chome, Shibuya-ku, Tokyo	2,049	1.47
Total	—	64,754	46.53

- (Notes) 1. The Company holds 2,326,558 shares of treasury stock.  
2. The ratio of number of the Company's shares held is calculated excluding the treasury stock.  
3. The change report on large-volume holdings offered for public inspection on October 22, 2021 notes that SMBC Nikko Securities Inc. and other holders jointly held shares as of October 15, 2021 as follows. As the Company cannot confirm the beneficial ownership or number of shares held by SMBC Nikko Securities Inc. and other holders as of November 30, 2025, they are not considered in the above table.

The details of the change report on large-volume holdings are as follows:

Trade name	Address	Number of the Company's shares held (A) (thousands)	Ratio of (A) to the total number of issued shares (%)
Sumitomo Mitsui Banking Corporation	1-2, Marunouchi 1-chome, Chiyoda-ku, Tokyo	3,208	2.27
Sumitomo Mitsui DS Asset Management Company, Limited	17-1, Toranomom 1-chome, Minato-ku, Tokyo	1,599	1.13
Total	—	4,807	3.40

4. The change report on large-volume holdings offered for public inspection on November 1, 2021 notes that Mitsubishi UFJ Financial Group, Inc. and other holders jointly held shares as of October 25, 2021 as follows. As the Company cannot confirm the beneficial ownership or number of shares held by Mitsubishi UFJ Financial Group, Inc. and other holders as of November 30, 2025, they are not considered in the above table.

The details of the change report on large-volume holdings are as follows:

Trade name	Address	Number of the Company's shares held (A) (thousands)	Ratio of (A) to the total number of issued shares (%)
MUFG Bank, Ltd.	7-1, Marunouchi 2-chome, Chiyoda-ku, Tokyo	998	0.71
Mitsubishi UFJ Trust and Banking Corporation	4-5, Marunouchi 1-chome, Chiyoda-ku, Tokyo	4,728	3.34
Mitsubishi UFJ Kokusai Asset Management Co., Ltd.	12-1, Yurakucho 1-chome, Chiyoda-ku, Tokyo	817	0.58
Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	9-2, Otemachi 1-chome, Chiyoda-ku, Tokyo	348	0.25
Total	—	6,892	4.87

5. The change report on large-volume holdings offered for public inspection on June 22, 2022 notes that Mizuho Bank, Ltd. and other holders jointly held shares as of June 15, 2022 as follows. As the Company cannot confirm the beneficial ownership or number of shares held by Mizuho Bank, Ltd. and other holders as of November 30, 2025, they are not considered in the above table.

The details of the change report on large-volume holdings are as follows:

Trade name	Address	Number of the Company's shares held (A) (thousands)	Ratio of (A) to the total number of issued shares (%)
Mizuho Bank, Ltd.	5-5, Otemachi 1-chome, Chiyoda-ku, Tokyo	3,159	2.23
Asset Management One Co., Ltd.	8-2, Marunouchi 1-chome, Chiyoda-ku, Tokyo	2,630	1.86
Total	—	5,790	4.09

6. The change report on large-volume holdings offered for public inspection on September 19, 2025 notes that Sumitomo Mitsui Trust Bank, Limited and other holders jointly held shares as of September 15, 2025 as follows. As the Company cannot confirm the beneficial ownership or number of shares held by Sumitomo Mitsui Trust Bank, Limited and other holders as of November 30, 2025, they are not considered in the above table.

The details of the change report on large-volume holdings are as follows:

Trade name	Address	Number of the Company's shares held (A) (thousands)	Ratio of (A) to the total number of issued shares (%)
Sumitomo Mitsui Trust Bank, Limited	4-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo	2,286	1.62
Sumitomo Mitsui Trust Asset Management Co., Ltd.	1-1, Shiba-koen 1-chome, Minato-ku, Tokyo	2,848	2.01
Amova Asset Management Co., Ltd.	7-1, Akasaka 9-chome, Minato-ku, Tokyo	2,924	2.07
Total	—	8,060	5.70

7. The change report on large-volume holdings offered for public inspection on November 21, 2025 notes that Nomura Securities Co., Ltd. and other holders jointly held shares as of November 14, 2025 as follows. As the Company cannot confirm the beneficial ownership or number of shares held by Nomura Securities Co., Ltd. and other holders as of November 30, 2025, they are not considered in the above table.

The details of the change report on large-volume holdings are as follows:

Trade name	Address	Number of the Company's shares held (A) (thousands)	Ratio of (A) to the total number of issued shares (%)
Nomura Securities Co., Ltd.	13-1, Nihonbashi 1-chome, Chuo-Ku, Tokyo	942	0.67
Nomura Asset Management Co., Ltd.	2-1 Toyosu 2-chome, Koto-ku, Tokyo	6,071	4.29
Total	—	7,103	4.96

## (7) Voting rights

## (a) Issued shares

(As of November 30, 2025)

Category	Number of shares		Number of voting rights	Remarks
Shares with no voting rights	—		—	—
Shares with restricted voting rights (Treasury stock, etc.)	—		—	—
Shares with restricted voting rights (Other)	—		—	—
Shares with full voting rights (Treasury stock, etc.)	(Treasury stock)		—	Ordinary shares of the Company with no restrictions on shareholders' rights
	Common stock	2,326,500		
Shares with full voting rights (Other)	Common stock	138,556,000	1,385,560	Same as above
Shares less than one unit	Common stock	617,500	—	Same as above
Total number of issued shares	141,500,000		—	—
Total voting rights of shareholders	—		1,385,560	—

(Note) The column "Shares with full voting rights (Other)" includes 3,700 shares (37 voting rights) registered in the name of the Japan Securities Depository Center, Incorporated.

## (b) Treasury stock, etc.

(As of November 30, 2025)

Name of shareholder	Address of shareholder	Number of shares held in the Company's own name	Number of the shares held in the name of others	Total number of shares held	Ratio of (A) to the total number of issued shares (%)
(Treasury stock) Kewpie Corporation	4-13, Shibuya 1-chome, Shibuya-ku, Tokyo	2,326,500	—	2,326,500	1.64
Total	—	2,326,500	—	2,326,500	1.64

## 2. Acquisition of the Company's Treasury Stock

[Types of shares repurchased]

Shares of common stock repurchased as defined by Article 155, Item 3, 7 and 9 of the Companies Act

### (1) Purchase of treasury stock based on a resolution by the General Meeting of Shareholders

Not applicable.

### (2) Purchase of treasury stock based on a resolution by the Board of Directors

Category	Number of shares	Total value (yen)
Resolution at the Board of Directors' meeting held on July 3, 2025 (Repurchase period: From July 4, 2025 to May 31, 2026)	9,600,000	24,000,000,000
Treasury stock repurchased before the current fiscal year	—	—
Shares repurchased during the current fiscal year	3,989,800	16,282,361,200
Total number and total value of shares remaining to be repurchased	5,610,200	7,717,638,800
Percentage of unexercised portion as of final day of the current fiscal year (%)	58.4	32.2
Shares repurchased during the current period	1,187,500	5,069,725,400
Percentage of unexercised portion as of the filing date (%)	46.1	11.0

(Note) "Shares repurchased during the current period" does not include shares resulting from the purchase of treasury stock less than one unit between February 1, 2026 and the filing date of the Annual Securities Report.

### (3) Purchase of treasury stock not based on a resolution by the General Meeting of Shareholders or the Board of Directors

Category	Number of shares	Total value (yen)
Shares repurchased during the current fiscal year	1,429	5,773,988
Shares repurchased during the current period	2,318	9,953,333

(Note) "Shares repurchased during the current period" does not include shares resulting from the purchase of treasury stock less than one unit between February 1, 2026 and the filing date of the Annual Securities Report.

### (4) Disposal of repurchased shares and balance of treasury stock

Item	Current fiscal year		Current period	
	Number of shares	Total disposal value (yen)	Number of shares	Total disposal value (yen)
Number of shares repurchased via solicitation	—	—	—	—
Number of repurchased shares retired	—	—	—	—
Repurchased shares transferred via a merger, share exchange, share issuance or division of the company	4,153,944	18,298,123,320	—	—
Other (disposal of treasury stock as restricted share-based remuneration)	9,048	25,696,320	—	—
Balance of treasury stock held	2,326,558	—	3,516,376	—

(Notes) 1. "Balance of treasury stock held" in "Current period" does not include shares resulting from the purchase of treasury stock less than one unit between February 1, 2026 and the filing date of the Annual Securities Report.

2. The total disposal value for the "disposal through share exchange" is calculated and stated based on the closing price of the Company's common shares on the Tokyo Stock Exchange as of the end of the fiscal year (¥4,405).

3. The item "Other (disposal of treasury stock as restricted share-based remuneration)" for the fiscal year refers to the disposal of treasury stock as restricted share-based remuneration carried out pursuant to the resolution of the Board of Directors meeting held on February 27, 2025.

### 3. Dividend Policy

The Company recognizes the sustainable enhancement of corporate value and the appropriate return of profits to shareholders as one of its most important management issues. In the Medium-term Business Plan for fiscal years 2025 to 2028, the Company emphasizes management based on the dual axes of business strategy and financial strategy, as well as management conscious of the cost of capital. With respect to the financial strategy, the Company aims to strike a balance between improved capital efficiency and financial soundness by shifting to a policy that places greater emphasis on efficiency.

Regarding capital allocation, the Company's basic policy is to invest for medium- to long-term growth while providing appropriate shareholder returns. The Company will execute the ¥100.0 billion investment framework set out in the Medium-term Business Plan as scheduled, promoting accelerated growth of overseas businesses, efficiency improvements in domestic businesses, DX initiatives, and investment in new domains. In addition, the Company will consider investments that contribute to future growth, such as M&A and alliances, and will utilize funds for growth without excessively accumulating cash.

In determining dividends under the Medium-term Business Plan through FY2028, the Company sets the annual dividend per share at a minimum of ¥54 and plans to increase it in stages, while also using a four-year cumulative total return ratio of 50% or more as a guideline. With respect to the purchase of treasury stock, the Company plans to implement such acquisitions flexibly, taking into account share price trends and financial conditions.

In addition, the Articles of Incorporation of the Company stipulate that the Company can pay dividends from surplus twice a year, comprised of interim and year-end dividends, based on the resolution by the Board of Directors in accordance with the provisions of Article 459, Paragraph 1 and Article 454, Paragraph 5 of the Companies Act.

Based on these policies, the dividend for the fiscal year ended November 2025 will be ¥64 per share on an annual basis (interim dividend of ¥32, including a ¥5 commemorative dividend for the 100th anniversary of the launch of Kewpie Mayonnaise, and a year-end dividend of ¥32, including the same ¥5 commemorative dividend).

Dividends of surplus for the current fiscal year are as follows.

Resolution date	Total amounts of dividends (millions of yen)	Dividends per share (yen)
Board of Directors resolution on June 30, 2025	4,448	32.00
Board of Directors resolution on January 21, 2026	4,453	32.00

The Company is one subject to consolidated dividend regulations, meaning that it calculates the distributable amount for dividends on a consolidated basis.

## 4. Corporate Governance

### (1) Overview of corporate governance

#### (a) Basic policy regarding corporate governance

The Company defines corporate governance of the Group as a mechanism to ensure transparent and fair management, as well as swift and resolute decision-making and implementation, in order to achieve sustainable growth and enhance corporate value, while putting into practice the Group philosophy and taking into consideration the positions of various stakeholders, including customers, employees, business partners, shareholders and investors, and local communities.

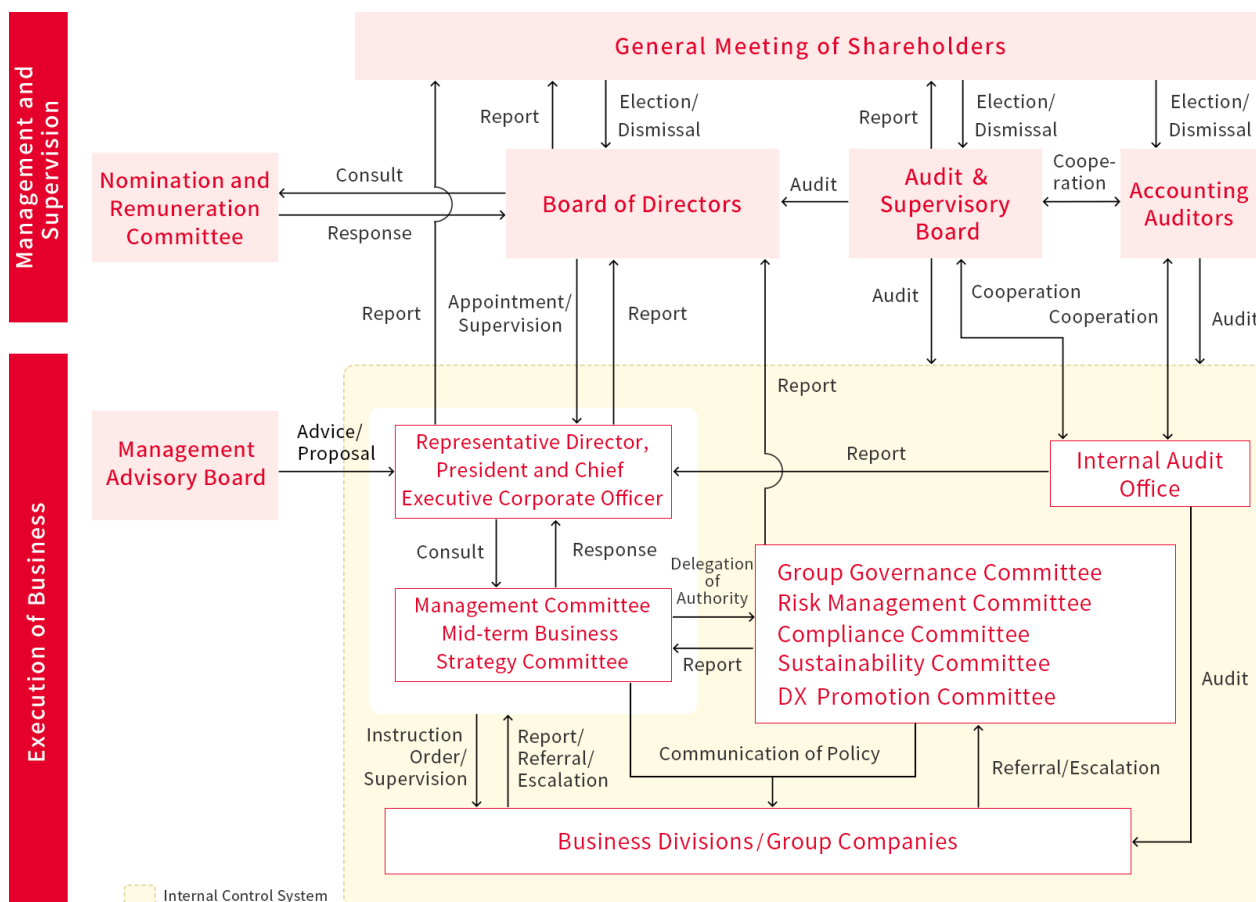
The Company recognizes the importance of establishing corporate governance that leverages the unique qualities of the Group. In line with its Corporate Governance Policy\*, the Company continuously reviews and enhances its governance framework while valuing dialogue with various stakeholders.

\* The Corporate Governance Policy outlines the Company's approach to corporate governance. For more details, please refer to the Company website.

<https://www.kewpie.com/company/promise/governance/>

#### (b) Overview of corporate governance structure

The diagram below describes the structure of the Corporate Governance System of the Group.



- The Company is a company with an Audit & Supervisory Board as its institutional design under the Companies Act. The audit function of the Board of Directors of the Company is strengthened under the institutional design. The Company adopts a corporate officer system

to clarify roles and responsibilities and expedite management. The Company sets the terms of directors and corporate officers at one year in order to clarify management responsibilities each fiscal year and establish a management structure that can respond swiftly to changes in the business environment.

#### 1) Management and Supervision

- The Board of Directors consists of five standing directors and four outside directors, composed mainly of corporate officers who can take a broad view of the overall Group. The Board of Directors makes decisions on important management matters, including the Group's policies and strategies (Medium-term Business Plan, etc.), and supervises the execution of duties by directors and corporate officers.
- The Audit & Supervisory Board consists of two standing corporate auditors and three outside corporate auditors.

Through exchanging opinions with the Representative Director, President and Chief Executive Corporate Officer, participating in important meetings and committees, reports from officers in charge and responsible personnel of each business division, and on-site inspections, etc., the Audit & Supervisory Board monitors how the Company's internal control system is maintained and operated. In addition, the Board collaborates with Accounting Auditors and the internal auditing unit, including regularly sharing information with them.

- For details of the members of the Board of Directors and the Audit & Supervisory Board, and corporate officers, please refer to "(2) Officers".
- The Company has established the Nomination and Remuneration Committee as an advisory body to the Board of Directors with the aim of enhancing objectivity, adequacy and transparency regarding matters such as the composition of the Board of Directors and the methods of nomination and compensation of directors and other officers, so that it may contribute to the Group's medium- to long-term growth and improvement of its corporate value. The committee consists of no fewer than five members (limited to the Company's directors and corporate auditors), and at least half of its members are outside officers (but only those who satisfy the independence criteria). The chairman of the committee shall be appointed by the resolution of the Nomination and Remuneration Committee from among its members who are outside directors, and such person shall undertake chairmanship of the committee.

For information about the committee members, please refer to "◇ Status of Activities of the Nomination and Remuneration Committee".

#### 2) Execution of Business

- The Group's overall policy and most important matters are decided after deliberation by the Company's Board of Directors or the Management Committee (or the Mid-term Business Strategy Committee). For important and specialized issues across the Group, specified important meetings and committees to which authority has been delegated by the Management Committee are responsible for formulating policies and promoting initiatives, leading to swift and appropriate decision-making and implementation. In particular, functions related to internal control are mainly shared by the following important meetings and committees.

Meeting	Organizer	Main roles
Management Committee	Representative Director, President and Chief Executive Corporate Officer	This is an important meeting that deliberates and monitors important matters (including business risks) related to Group management. Inside directors and corporate officers are the main participating members.
Mid-term Business Strategy Committee	Representative Director, President and Chief Executive Corporate Officer	This is an important meeting where members, mainly executive directors, deliberate on important matters especially relevant to the promotion of the Medium-term Business Plan, among other matters listed above.
Group Governance Committee	Director and Corporate Officer (In Charge of Group Governance)	This is an important committee whose main role is to formulate policies, determine priority issues, and promote initiatives for the establishment of appropriate Group governance. It promotes measures such as appropriate decision-making and the development of group company management systems.
Risk Management Committee	Director and Corporate Officer (In Charge of Risk Management)	This is an important committee whose main role is to formulate policies, determine priority issues, and promote initiatives for risk management of the entire Group. It consolidates information on company-wide risks and oversees the evaluation, prioritization, and countermeasures of such risks.
Compliance Committee	Director and Corporate Officer (In Charge of Compliance)	This is an important committee whose main role is to establish a compliance system for the entire Group, determine priority issues, and promote compliance initiatives. In addition to identifying any issues related to compliance, it formulates plans, raises awareness, conducts training, etc. related to promoting compliance.
Sustainability Committee	Director and Corporate Officer (In Charge of Sustainability Promotion)	This is an important committee whose main role is to formulate policies, determine priority issues, and promote initiatives for achieving sustainability in accordance with the Group Policies. It formulates Basic Policy on Sustainability and works on priority social and environmental issues based on this policy.
DX Promotion Committee	Corporate Officer and Senior General Manager of Digital Transformation Division	This is an important committee whose main role is to develop a policy of digital strategy for the entire Group, optimize resource allocation (cost, systems, etc.), and develop and promote a policy of human resources development for DX. Through the Information Promotion Committee, an organization under its direct control, it maintains information security for the entire Group, improves the IT environment, and promotes IT literacy education and IT utilization.

- The Company has also established its Management Advisory Board as an advisory body to the Company's Representative Director, President and Chief Executive Corporate Officer,

composed of experts from outside the Company. It was set up with the goal of obtaining advice and recommendations so that the Group may boost the soundness, fairness and transparency of its management and thus better serve society and its customers. For information about the board members, please refer to "◇ Management Advisory Board".

- The Internal Audit Office does, from a perspective of legality and rationality, coordinate with staff members in each division or department in charge of auditing duties relating to product quality, environmental protection, safety, and labor to conduct internal audits of the Group's management and operation systems for overall management activities and the execution status of duties. In addition, it implements the evaluation of the effectiveness of internal control over financial reporting in accordance with the nomination by the Company's Representative Director, President and Chief Executive Corporate Officer.

(c) Reason for adopting the Group's corporate governance structure

The Company regularly reviews its corporate governance system, including its institutional design.

As a corporate group that plays a role in the food sector, the Group has developed a widespread and extensive presence in the industry encompassing home-cooked meals, ready-made foods, and restaurant sectors, and a variety of sales channels, offering a diverse range of products and services. In light of the Company's business conditions, we believe that it is important to build a management structure in which management is led by executive directors who are well versed in the Company's operations and take a broad view of the overall Group, while at the same time, from the perspective of management transparency and fairness, outside officers can use their own knowledge and experience to express frank views and opinions from an independent standpoint and supervise management, with particular attention to "stakeholders' viewpoints, interests and requests", "conflicts of interest between the Company and its officers and major shareholders", and "the suitability of the internal control system".

Therefore, under the institutional design of a company with an Audit & Supervisory Board, at least one-third of the directors consists of independent outside directors, and a majority of the Audit & Supervisory Board consists of independent outside corporate auditors. Further, the Company established the Nomination and Remuneration Committee chaired by an independent outside director, with a majority of its members being independent outside officers.

Currently, four outside directors and three outside corporate auditors actively speak from an objective and neutral standpoint at meetings of the Board of Directors and on other occasions, and their influence on decision-making is significant, with outside officers playing an important role in the supervision of executive directors.

In addition, the effectiveness of the auditing function is ensured by having independent auditors, who are able to perform the auditing function independently, centered on the standing corporate auditors, identify the actual status of the Group's operations and take prompt corrective measures through on-site inspections and participating in meetings.

Given the above, we believe that it is appropriate at this time to continue with the current structure and take measures to ensure the transparency and fairness of management and strengthen the supervisory function, and to further enhance the effectiveness of corporate governance.

(d) Other matters concerning corporate governance

◇ Status of activities of the Board of Directors

The Company held 11 meetings of the Board of Directors during the current fiscal year, and the attendance of individual directors is as follows:

Name	Title	Number of attendances
Amane Nakashima	Chairman	11/11
Mitsuru Takamiya	Representative Director	11/11
Ryota Watanabe	Director	11/11
Shinichiro Yamamoto	Director	11/11
Shinya Hamasaki	Director	11/11
Hitoshi Kashiwaki	Outside Director	11/11
Atsuko Fukushima	Outside Director	11/11
Kuniko Nishikawa	Outside Director	10/11
Harold George Meij	Outside Director	11/11

Please refer to (3) Initiatives carried out during the current fiscal year of ◇ Evaluation of the effectiveness of the Board of Directors for the details of the Board of Directors' deliberations and discussions during the current fiscal year.

◇ Evaluation of the effectiveness of the Board of Directors

The Company conducts an annual evaluation of the effectiveness of the Board of Directors, including the operation of the board, agenda content, and deliberation status. Based on the results, discussions are held at the board level, and initiatives for improvement are implemented. The Company implemented an evaluation of the effectiveness of the Board of Directors (ninth evaluation) for FY2024 from December 2024 through January 2025, and worked to improve the operation of the Board of Directors based on those results in FY2025. A summary of this process is as follows:

(1) Implementation methods and details

<Implementation Methods>

- A questionnaire survey was conducted for all officers, with responses analyzed and evaluated by the Board of Directors Office and an external organization. The results were reported and shared with the Board of Directors, followed by an exchange of opinions among attending officers during the Board meeting.

<Survey Details>

- In the evaluation for FY2024, particular emphasis was placed on whether sufficient discussion and oversight were conducted regarding the process for formulating the "11th Medium-term Business Plan", the validity of its strategy, and related themes such as structural reform of domestic businesses and global expansion.
- In addition, the evaluation covered the quality of discussions on key individual themes such as human capital, DX, and sustainability, as well as activities outside the Board of Directors (off-site meetings, one-on-one meetings between executive management and outside directors, etc.).
- The activities of the Nomination and Remuneration Committee, the advisory body of the Board of Directors, were also evaluated.

(2) Evaluation results

<Overall Evaluation>

- The operation and activities of the Board of Directors, as well as the activities of the Nomination and Remuneration Committee, were evaluated as generally appropriate. It was also confirmed that the key issues of the Board of Directors were appropriately set, with exchanges of views conducted largely in accordance with the annual plan and

sufficient discussions held. As a result, the deliberations of the Board were confirmed to be contributing to the medium- to long-term enhancement of corporate value.

- Additionally, meetings outside the Board of Directors and one-on-one discussions between executives and outside officers were also recognized as contributing to the effectiveness of the Board.

<Challenges for Future Initiatives>

- Through questionnaires and exchanges of opinions, the following issues were identified:
  - Strengthening monitoring using KPIs toward the execution of the 11th Medium-term Business Plan
  - Deepening discussions on overall strategies (such as portfolio strategies), rather than focusing solely on individual cases, in both domestic and overseas businesses
  - Initiating discussions on long-term management issues beyond 2040 and responses to those issues

(3) Initiatives carried out during the current fiscal year

In response to these evaluation results, in FY2025, the first year of the 11th Medium-term Business Plan, the Board of Directors shifted its focus from strategy formulation to execution and monitoring, and, under the following policies, established an annual plan and engaged in repeated discussions.

<Policy>

- Position the direction of management beyond 2040 as the main theme for opinion exchange, and begin discussions on management issues from a long-term perspective and responses thereto.
- In parallel, conduct discussions and monitoring of concrete strategies for achieving the 11th Medium-term Business Plan to ensure the realization of near-term plans.
- Strengthen inputs to the Board of Directors, focusing on priority themes, in order to deepen these discussions.

<Priority Themes>

- The following themes related to strengthening functions and organizational capabilities and future investment were established:  
Raw material procurement, research and development, quality assurance, branding  
DX strategy, human resources strategy, risk management, sustainability

<Aims>

- Reconfirm management resources and the Company's strengths that should be leveraged, and link them to discussions on portfolio strategy.
- Deepen discussions on the evolution of each function and the strengthening of the corporate structure as a management foundation supporting future growth.

Going forward, the Company will implement an evaluation of the effectiveness of the Board of Directors every year and work to build a management framework that contributes to the medium- to long-term development of the Group.

[Reference] From November 2025 to January 2026, the tenth effectiveness evaluation for FY2025 was conducted.

As in FY2024, a questionnaire survey was conducted for all officers (inquiring about the evaluation of initiatives in FY2025 and future issues, etc.). After analyzing and evaluating the responses, the results were reported to and shared with the Board of Directors, followed by exchanges of opinions at Board meetings.

Based on the feedback, the Board will further refine the future challenges and specific initiatives for FY2026, striving for continuous improvement.

◇ Status of activities of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee, in consultation with the Board of Directors, deliberates and, if necessary, adopts resolutions on the following matters:

- (1) Structure of the management systems and member composition of the Board of Directors;
- (2) Criteria for election and dismissal of directors, corporate auditors, and corporate officers;
- (3) Nomination of respective candidates for positions as directors and corporate auditors;
- (4) Criteria for evaluating directors and corporate officers;
- (5) Design of compensation systems for directors and corporate officers; and
- (6) Other matters regarding the Group's corporate governance as deemed necessary by the Nomination and Remuneration Committee.

During the current fiscal year, the Nomination and Remuneration Committee was convened five times, during which it resolved matters such as directors' bonuses and the future management structure, and also held discussions on the succession plan for the management team, specifically regarding the direction of plans for identifying potential successors to the current management and for developing candidates for the next generation of leadership.

The committee's members shall be elected by the resolution of the Board of Directors, and their term of office shall expire at the conclusion of the Company's first Ordinary General Meeting of Shareholders to be held subsequent to their appointment. The chairman and committee members and their attendance during the current fiscal year are as follows:

	Name	Title	Number of attendances
Chairman	Hitoshi Kashiwaki	Outside Director	5/5
Members	Atsuko Fukushima	Outside Director	5/5
	Kazumine Terawaki	Outside Corporate Auditor	0/1
	Kuniko Nishikawa	Outside Director	4/5
	Harold George Meij	Outside Director	5/5
	Amane Nakashima	Chairman	5/5
	Mitsuru Takamiya	Representative Director, President and Chief Executive Corporate Officer	5/5
	Shinichiro Yamamoto	Director, Executive Corporate Officer	5/5

\* Mr. Kazumine Terawaki retired as a committee member upon the conclusion of the Ordinary General Meeting of Shareholders held on February 27, 2025; therefore, his attendance record reflects only the Nomination and Remuneration Committee meetings held during his term of office.

As of the filing date of this Report, the committee's chairman and its members are as listed below. The majority of the committee members are independent outside directors, and the chairman is also selected from among the outside directors. The current chairman and each committee member will all be reappointed, subject to being elected as directors at the Ordinary General Meeting of Shareholders scheduled to be held on February 26, 2026.

<Chairman>

- Hitoshi Kashiwaki, Outside Director

<Members>

- Atsuko Fukushima, Outside Director
- Kuniko Nishikawa, Outside Director

- Harold George Meij, Outside Director
- Amane Nakashima, Chairman
- Mitsuru Takamiya, Representative Director, President and Chief Executive Corporate Officer
- Shinichiro Yamamoto, Director, Executive Corporate Officer

◇ Management Advisory Board

The Company has also established its Management Advisory Board as an advisory body to the Company's Representative Director, President and Chief Executive Corporate Officer, composed of experts from outside the Company. It was set up with the goal of obtaining advice and recommendations so that the Group may boost the soundness, fairness and transparency of its management and thus better serve society and its customers.

The Management Advisory Board meets regularly twice per year, with additional special meetings held as necessary.

As of the filing date of this Report, outside members are as listed below.

<Outside Members>

- Ms. Yumiko Kamada, CEO of ONE · GLOCAL Ltd.
- Ms. Rina Akimoto, CEO of vivid garden Inc.
- Mr. Tomohiro Takefumi, Representative Director and President, WithGreen, INC.

◇ Policies and procedures for election and dismissal of executives and nomination of Director and Corporate Auditor candidates

<Policy for Nomination of Director Candidates>

The Board of Directors of the Company, in working to follow the mandate of the shareholders, shall have responsibilities to respect corporate philosophy, promote sustainable corporate growth and the improvement of corporate value over the medium to long term, and enhance earnings power and capital efficiency. Concerning the election of directors, the Board of Directors has set forth the following criteria through which the persons deemed capable of fulfilling these responsibilities are nominated as candidates.

(Inside Director)

1. Must respect the corporate philosophy of the Company and embody these values.
2. Must possess abundant knowledge on domestic and international market trends concerning the Group business.
3. Must possess excellent competency in objective managerial judgment and business execution that contributes beneficially to the Group's management direction.

(Outside Director)

1. Must provide a guiding role in particular fields, such as corporate management, legal affairs, overseas, human resource development, and ESG and possess abundant experience and expertise in such fields.
2. Must have high affinity with the corporate philosophy and business of the Company, and possess the ability to express opinions, provide guidance and advice, and carry out supervision with respect to the inside directors when deemed timely and appropriate to do so.
3. Must secure sufficient time to perform duties as an outside director of the Company.

<Policy for Nomination of Corporate Auditor Candidates>

The corporate auditors, in working to follow the mandate of the shareholders, shall have responsibilities to strive to prevent occurrences of infringements of laws and regulations and the Articles of Incorporation and maintain and improve the soundness of the Group's management and its trust from society. Concerning the election of corporate auditors, the Board of Directors has set forth the following criteria through which the persons deemed capable of fulfilling these responsibilities are nominated as candidates.

(Inside Corporate Auditor)

1. Must respect the corporate philosophy of the Company and embody these values.
2. Must maintain a stance of fairness and possess the capability to fulfill auditing duties.
3. Must have an overall grasp of the Group operations and be able to propose management tasks.

(Outside Corporate Auditor)

1. Must provide a guiding role in particular fields, such as corporate management, accounting, legal affairs, overseas, human resource development, and ESG and possess abundant experience and expertise in such fields.
2. Must have high affinity with the corporate philosophy and business of the Company, and possess the ability to express opinions, provide guidance, and carry out supervision with respect to the directors from an objective and fair standpoint.
3. Must secure sufficient time to perform duties as an outside corporate auditor of the Company.

<Procedures for Nomination of Corporate Officer Candidates>

Concerning the nomination of candidates for directors and corporate auditors, the Board of Directors will deliberate and decide after discussions in a meeting of the Nomination and Remuneration Committee.

As for candidates for corporate auditors, election propositions for the General Meeting of Shareholders must be approved by the Audit & Supervisory Board pursuant to stipulations in the Companies Act.

<Policies and Procedures for Dismissal of Corporate Officers>

The Board of Directors of the Company may seek resignation or otherwise dismiss a corporate officer (including corporate officers with special titles such as President at the top) in the event that any one of the following items applies. Matters involving dismissal of a corporate officer are to be deliberated on and decided by the Board of Directors, subsequent to discussion in a meeting of the Nomination and Remuneration Committee.

1. The individual has engaged in an act of fraud, impropriety, perfidy or breach of trust as a corporate officer;
2. The individual has shown a lack of competence as a corporate officer;
3. The professional duties of a corporate officer performed by the individual have been insufficient in terms of implementation or results thereof, and the Board of Directors has deemed that it would be inappropriate for him or her to continue performing his or her duties as a corporate officer; or
4. The individual has behaved or otherwise engaged in language and conduct unbecoming to a corporate officer.

◇ The Company's policy regarding the necessary skills (experience and expertise), diversity, and scale for the Board of Directors

1. The Company aims to strike a good balance of experience, expertise, and attributes among its overall officers (directors and corporate auditors).  
The Company aims to ensure that experience and expertise that are currently in shortage among officers are provided, including those held by non-officers.
2. Inside directors are composed mainly of corporate officers who can take a broad view of the overall Group.
3. The maximum term of service of an outside officer is ten (10) years in order to maintain their independency; however, care shall be taken to ensure terms of service are appropriate from the perspective of emphasizing their understanding of the food business and the Company.
4. The number of directors shall be up to twelve (12), and outside directors shall make up one third or more of the total number of directors.

◇ Status of individuals who have retired from the position of Representative Director, President and Chief Executive Corporate Officer, etc.

The Company has not currently appointed an Executive Corporate Adviser. If the President and Chief Executive Corporate Officer recognizes a specific business need, the Company shall, in accordance with the required internal procedures, delegate a retired President and Chief Executive Corporate Officer as an Executive Corporate Adviser, or a retired officer as a Corporate Adviser.

The Executive Corporate Adviser, mainly for the smooth succession of management, shall provide advice where requested by the President and Chief Executive Corporate Officer, and shall fulfill other duties as requested by the President and Chief Executive Corporate Officer, including industry group activities and activities to maintain relationships with business partners. Furthermore, a Corporate Adviser will be delegated particularly when there is a specific mission to be requested based on the Corporate Adviser's knowledge and experience during their time as officer.

Neither the Executive Corporate Adviser nor the Corporate Adviser have authority in the decision-making process of management, neither do they attend meetings of the Management Committee or other internal meetings.

The terms shall be in principle a one-year term with a maximum of two years for the Executive Corporate Adviser and a maximum of one year for the Corporate Adviser, meaning retired officers do not maintain long-term business relationships with the Company.

Furthermore, in terms of internal procedures, the delegation of the Executive Corporate Adviser requires a resolution by the Board of Directors, and the delegation of the Corporate Adviser requires a decision by the President and Chief Executive Corporate Officer reported to the Board of Directors.

◇ Progress made in establishing internal control system

The Company, through the Board of Directors, has passed the following resolutions concerning a basic policy for building an internal control system.

(1) The Group's framework for the system of business execution

The Company shall establish a Management Committee, an advisory body to the Representative Director, President and Chief Executive Corporate Officer, to deliberate on important matters for the Group as a whole. In addition, the Company shall also establish Market Businesses in charge of the retail, food service, and overseas markets, tasked with formulating and promoting the Group's strategies in each market, and with formulating,

disseminating, and monitoring important policies of the entire Group by establishing various important meetings and committees commissioned by the Management Committee for each important theme and area across the Group.

(2) System to ensure that execution of duties by directors and employees of the Company and its subsidiaries complies with laws and regulations and the Articles of Incorporation

- a. As the Group has declared its corporate spirit under its Corporate Motto and Corporate Principles shown below and come to foster a corporate culture by making executive officers and employees alike aware of the ongoing and thorough training programs over many years, the directors of the Company and its subsidiaries must also respect that corporate culture in their management decisions. In addition, the Corporate Motto and Principles, together with our Ideal described below, have been established as the Group's philosophy, and shall be the most important basic values and aspirations for the directors and employees of the Company and its subsidiaries.

(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"

(Our Ideal)

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

- b. The Group has established the Group Policies (comprised of the Code of Ethics and Code of Conduct) and compliance regulations so that directors and employees of the Company and its subsidiaries act in compliance with laws and regulations, the Articles of Incorporation and the corporate philosophy of the Group, and directors and employees of the Company and its subsidiaries are obligated to comply with these.
- c. The Group assigns the Company's corporate officer in charge of compliance to oversee the Compliance Committee. Thus, the Company strives to improve its Group-wide compliance systems and identify any issues with those systems, while formulating plans, raising awareness, conducting training, etc. related to promoting compliance led by that committee. The Company's corporate officer in charge of compliance regularly reports to the Company's Board of Directors regarding the related activities.
- d. The Group has set up a helpline at the Company, which can be contacted both from within and outside the Company (including lawyers), as an internal reporting system in accordance with the Whistleblower Protection Act. Upon receiving a report or notice from the reporting or consultation services, the Company's corporate officer in charge of compliance instructs the Compliance Investigation Committee to investigate the facts and, if the committee finds a violation of a law or rule, it will discuss with the relevant department and decide upon corrective actions and measures to prevent reoccurrence. In addition to making an announcement within the Company that includes disciplinary action, the Compliance Investigation Committee shall carry out Group-wide measures to prevent reoccurrence of such event.
- e. The Group shall, as a member of society, never become involved with anti-social forces that are a menace to social order and security, and shall resolutely refuse improper solicitation.

- (3) System to ensure storage and management of information relating to the execution of duties of directors of the Company and its subsidiaries
  - a. The Group shall implement operations for the proper preservation and management (including disposal) of documents and other information relating to the execution of duties of directors by using documents or electronic records created in accordance with document management rules, the regulations on the use of Company information, basic principles on the protection of personal information, and other rules and manuals related to the storage and management of such information, and when required, the Company's director in charge of corporate affairs shall inspect the state of such operation and review the respective rules.
  - b. At all times, directors and corporate auditors of the Company shall be able to view these documents or electronic records.
- (4) System for rules relating to management of risks of the Group's loss and other rules
  - a. The Group shall follow its risk management basic policy with respect to each individual risk, and continuously monitor the organization etc. associated with the risk. In addition, the Company shall gather information related to company-wide risks of the entire Group at the Risk Management Committee, which is chaired by the Company's corporate officer in charge of risk management. The Risk Management Committee shall evaluate, and manage the overall order of priority of the risks, and the committee chairman shall regularly report the evaluation and response status of company-wide risks of the entire Group to the Company's Board of Directors.
  - b. The Group shall create a crisis management manual, first identifying and categorizing specific crisis and then establishing information transmission and emergency response systems that provide a quick and proper response in times of emergency. In the event of a major crisis, the Company shall strive to respond rapidly and appropriately by quickly establishing an Emergency Headquarters headed by a pre-designated director from the Company in charge of each category of crisis.
  - c. The Group regards sustainability activities as an important issue in contributing to the realization of a sustainable society and sustainable growth of the Group, and promotes sustainability initiatives based on the Basic Policy on Sustainability, which is determined through discussions by the Board of Directors. Each company and organization within the Group shall promote the Group's sustainability activities under the direction of the Sustainability Committee. The Sustainability Committee shall set material issues on sustainability for the Group, monitor their progress, and support their realization.
  - d. To construct a system necessary to ensure the properness of financial reporting, the Group shall establish various provisions related to financial reporting and aim to enhance internal controls related to financial reporting by conducting educational programs and promoting awareness of compliance with accounting standards and other related laws and regulations. Moreover, each responsible business division in charge of finance reporting, shall cooperate with the Company's corporate auditors and construct a scheme for regularly evaluating and improving the state of the design and operation of this system.
  - e. The Internal Audit Office shall, from a perspective of legality and rationality, coordinate with staff members in each division or department in charge of auditing duties relating to product quality, environmental protection, safety, and labor to conduct internal audits of the Group's management and operation systems for overall management activities and the execution status of duties. In addition, the Internal Audit Office shall execute an effectiveness assessment on the internal controls related to financial

reporting in accordance with the nomination by the Company's Representative Director, President and Chief Executive Corporate Officer.

- (5) System to ensure directors of the Company and its subsidiaries can efficiently execute their duties
  - a. While providing group-wide management targets to be shared by directors and employees and working to ensure group-wide permeation of such, the Group, aiming to achieve these management targets, shall strive to achieve an optimized organization through restructuring and the Company's Representative Director, President and Chief Executive Corporate Officer shall appoint persons in charge of such duties for each business division by the resolution of the Company's Board of Directors. By delegating authority to the aforesaid persons in charge of such duties, it shall be possible to quickly and appropriately make decisions and execute duties.
  - b. With regard to execution of duties based on the resolution of the Company's Board of Directors, the respective scope of responsibility and decision-related procedures shall be provided based on the approval criteria of the Company and its subsidiaries.
  - c. In accordance with the basic policy on execution of duties that was resolved by the Company's Board of Directors, specific measures for promoting the Group's management activities shall be entrusted to scheduled or unscheduled discussions held in the Company's Management Committee or each important meeting and committee, in order to achieve swift and appropriate decision-making and execution of duties.
  - d. In order to achieve sustainable growth for the Group, the Group has positioned digital transformation (DX) as a key management issue, and will promote the transformation of its business models and business processes through the use of digital technology. Each company and organization within the Group shall promote the Group's DX initiatives under the direction of the DX Promotion Committee. The DX Promotion Committee shall be responsible for orienting the Group's digital strategy and resource allocation, setting and supporting priority targets, developing a promotion system, and promoting digital literacy education.
- (6) System necessary to ensure properness of operations in the Group
  - a. The Group shall, based on Basic Way of Thinking for Group Management, share consolidated management targets and policy on business operations of the corporate group at the Group Joint Management Committee and in meetings of different Market Businesses. Moreover, the entire Group shall work toward optimization with respect to the organization and human resources, and financing. Also, with regard to execution of duties, the Company shall define areas of authority for managing subsidiaries based on the approval criteria of the Group, and shall also streamline delegation of authority while achieving balance with Group management.
  - b. The Company's subsidiaries shall make monthly reports on the status of progress of business plans to the Company's corporate officer in charge of their company. Moreover, directors of the Company who have been seconded as directors of a subsidiary and are present at the subsidiary's Board of Directors' meeting shall report to the above-mentioned corporate officers in charge regarding the status of discussions by the subsidiary's Board of Directors and management issues.
  - c. In the Group, the Group Governance Committee, chaired by the Company's corporate officer in charge of group governance, shall be responsible for developing a policy of establishing appropriate group governance, deciding on material issues, and promoting initiatives.
  - d. Aohata Corporation, which is a subsidiary of the Company, will share with the Company consolidated management goals and closely exchange information on risk management and compliance. However, in view of the fact that it has formed its own

corporate group in addition to being listed on the Tokyo Stock Exchange, it will build its own system to ensure the appropriateness of business.

(Note) Aohata Corporation was delisted on October 30, 2025, and became a wholly owned subsidiary of the Company on November 1, 2025. Accordingly, item d is scheduled to be removed from this basic policy.

(7) System to ensure effectiveness of audits performed by corporate auditors

a. Placement of employees to assist in the Company's corporate auditor duties

The Company's Internal Audit Office executes internal auditing of matters requested by the Company's corporate auditors through deliberation with the Company's Audit & Supervisory Board and reports the results of such audits to the Company's Audit & Supervisory Board. Moreover, if the Company's corporate auditors request to appoint an employee to assist in such duties, the Company shall expeditiously comply with such a request.

b. Independence from the directors of employees who assist in the Company's corporate auditor duties and ensuring effectiveness of the Company's corporate auditor instructions conveyed to such employees

Employees belonging to the Company's Internal Audit Office who receive a request from the Company's corporate auditors to carry out necessary internal auditing duties shall not receive instructions or orders that relate to such internal auditing from directors etc. except the Company's director in charge of the Internal Audit Office. Moreover, when employees are assigned to assist in the Company's corporate auditor duties, the employees shall not receive instructions or orders from anyone other than the Company's corporate auditors, in order to ensure their independence.

c. System for reporting to the Company's corporate auditors including system for the Company's directors and employees, and officers and employees of the Company's subsidiaries to report to the Company's corporate auditors

1) The Company's directors and employees, and officers and employees of the Company's subsidiaries shall report the information necessary to respond to requests from the Company's corporate auditor in accordance with the stipulation of the Company's Audit & Supervisory Board.

2) The subjects of the information matters mentioned in the previous paragraph are mainly:

- Content of agenda items for resolution at each company's general meeting of shareholders
- Status of activities at each unit concerning the construction of the Company's internal control system
- Status of activities of the Company's Internal Audit Office, staff members in each division or department in charge of auditing duties, and corporate auditors of subsidiaries
- Material accounting policies and accounting standards of the Company and changes thereof
- Details of announcements of operating results and operating forecasts, and details of material disclosure documents
- Operation and details of reports and consultation of the internal reporting system
- Behavior in violation of laws and regulations or the Articles of Incorporation, or fraudulent behavior
- Matters entailing risk of inflicting substantial damage on the Company or a subsidiary thereof

- 3) The Company shall establish a system that enables directors, employees, and officers and employees of subsidiaries to make anonymous reports to and consult the Company's corporate auditors as the Company's "helpline" internal reporting system.
- d. System to ensure that persons who have reported as aforementioned in section (7) c. above are not treated disadvantageously for making such reports  
When a person has made a report to the Company's corporate auditors, the Company shall not subject that person to disadvantageous treatment for having made the report. This shall also be thoroughly enforced at subsidiaries.
- e. Policy on procedures for prepaying or reimbursing expenses incurred by the Company's corporate auditors in the course of executing their duties, and other matters involving handling of expenses or debts incurred through execution of such duties
  - 1) The Company shall undertake budgetary measures annually with respect to audit expenses necessary to ensure the smooth execution of the Company's corporate auditor duties.
  - 2) The Company shall cover extraordinary expenses claimed by the Company's corporate auditors, such as those incurred in enlisting the cooperation of outside specialists (such as lawyers and accountants), unless the nature of the expense claimed is deemed unreasonable.
- f. Other system necessary to ensure auditing of the Company's corporate auditors is effectively executed
  - 1) The Company's Board of Directors shall require the Company's Audit & Supervisory Board to report on the audit policies, important audit matters, and audit method, etc., of respective fiscal years, and this information shall be shared.
  - 2) The Company's directors, employees, and officers and employees of the Company's subsidiaries shall cooperate appropriately with requests for interviews from the Company's corporate auditors. Moreover, the Representative Director, President and Chief Executive Corporate Officer shall have regular opportunities to exchange opinions with the Company's Audit & Supervisory Board.
  - 3) Committees, the Internal Audit Office, and staff members in each division or department in charge of auditing duties contributing to the construction of the internal control system shall respect the opinions of each corporate auditor as they pertain to ensuring that the audit by the corporate auditors is effective.

◇ Progress made in operating the internal control system

Details regarding the operational status of the internal control system for the current fiscal year are summarized as follows.

- (1) Operational status based on the Group's framework for the system of business execution
  - As important meetings for deliberation and monitoring of significant matters in group management, the Company convened the Management Committee and the Mid-term Business Strategy Committee. In addition, as major important committees related to group internal control, the Company convened the Risk Management Committee, Sustainability Committee, Compliance Committee, Group Governance Committee, and DX Promotion Committee.

- (2) Operations based on the system to ensure that execution of duties by directors and employees of the Company and its subsidiaries complies with laws and regulations and the Articles of Incorporation
  - As part of efforts to foster a corporate culture that respects the Group philosophy, the Company continued to implement philosophy training for employees in Japan and overseas.
  - In addition, in order to globally enhance compliance awareness, the Company conducted, for the first time, an employee awareness survey targeting overseas group employees to assess the current situation.
- (3) Operations based on the system to ensure storage and management of information relating to the execution of duties of directors of the Company and its subsidiaries

Media training assuming cyberattacks and multiple targeted email attack drills were conducted to enhance employee literacy. Furthermore, in response to information security risks, global security policies were established.
- (4) Operations based on the system for rules relating to management of risks of the Group's loss and other rules
  - At the Risk Management Committee, the Company examined a framework for global risk management and formulated the Global Risk Management Guidelines. In addition, measures for major risk themes for the current year were monitored, and major risk themes to be monitored in FY2026 were determined.
  - At the Sustainability Committee, organizational structures were developed toward achieving targets for reductions in CO2 and plastic emissions.
  - With the aim of realizing a resource-circulating society, studies were continued during the year on the used mayonnaise bottle collection demonstration experiment that has been implemented since FY2024, including the identification of issues and verification of technologies related to resource circulation.
- (5) Operations based on the system to ensure directors of the Company and its subsidiaries can efficiently execute their duties
  - Under the DX strategy set forth in the current Medium-term Business Plan, the Company promoted DX strategies in each department while also focusing on company-wide transformation through cross-departmental DX initiatives. Projects were advanced such as the development of dashboards for management and sales performance, and the transformation of marketing processes incorporating AI agents. In addition, as measures to enhance employees' digital literacy, learning content was distributed and DX seminars were held.
  - In August 2025, the Company was certified as a DX Certified Business Operator under the DX Certification System established by the Ministry of Economy, Trade and Industry.
- (6) Operations based on the system necessary to ensure properness of operations in the Group
  - Under the leadership of the Group Governance Committee, the "Overseas Governance Project" worked on building a global governance structure, including Japan. During the current year, guidelines for practicing governance and initiatives to ensure the penetration of approval standards in each region were implemented.
- (7) Operations based on the system to ensure effectiveness of audits performed by corporate auditors
  - The Internal Audit Office provided reports to the Audit & Supervisory Board on the results of internal audits as appropriate.

◇ Overview of content of limited liability contract

In accordance with the provisions of Article 427, Paragraph 1 of the Companies Act and Article 28 of the Articles of Incorporation, the Company and its outside directors have entered into a limited liability contract. Also, in accordance with the provisions of Article 427, Paragraph 1 of the Companies Act and Article 38 of the Articles of Incorporation, the Company and each of its outside corporate auditors have entered into a limited liability contract. The amount of maximum liability stipulated in the contract is determined by each of the respective items under Article 425, Paragraph 1 of the Companies Act.

However, the limitation of liability is applicable only in cases where the outside directors and outside corporate auditors have performed their respective duties in good faith and without gross negligence.

◇ Overview of content of directors and officers liability insurance

The Company has entered into a directors and officers liability insurance policy with an insurance company as provided for in Article 430-3, Paragraph 1 of the Companies Act. The policy covers losses and such costs as related litigation expenses incurred from claims for damages borne by the insured where they receive a claim for damages from a shareholder or third party. The Company fully bears the insurance premiums for all insured parties.

Major officers who execute business, including directors, corporate auditors, and corporate officers, of the Company shall be named as an insured with respect to the insurance policy. The term of contract is one year.

◇ Number of Directors

The Articles of Incorporation of the Company stipulate that the number of Company's directors is limited to not more than 12 members.

◇ Election and Dismissal of Directors

The Articles of Incorporation of the Company stipulate that election and dismissal of directors shall be made by a majority of the votes of the shareholders present at the meeting where the shareholders holding one-third or more of the votes of the shareholders entitled to exercise their votes at such shareholders meeting are present, and prohibits the resolution of election of directors based on cumulative voting.

◇ Agenda at the General Meeting of Shareholders that can be decided by the Board of Directors

As for matters listed in the items of Article 459, Paragraph 1 of the Companies Act regarding dividends from surplus, the Articles of Incorporation of the Company stipulate that the Board of Directors reserves the right to make a resolution unless otherwise provided for in laws and regulations. This is intended to realize mobile implementation of measures regarding dividend and capital policy.

◇ Exceptional agenda for resolutions at the General Meeting of Shareholders

As for exceptional agenda at the General Meeting of Shareholders provided for in Article 309, Paragraph 2 of the Companies Act, the Articles of Incorporation of the Company stipulate that the resolutions of those General Meetings of Shareholders shall be made by two-thirds or more of the votes of the shareholders present at the meeting where the shareholders holding one-third or more of the votes of the shareholders entitled to exercise their votes at such shareholders meeting are present. This is intended to facilitate the operation of the General Meetings of

Shareholders by relaxing the restrictions imposed by the required number of shareholders present.

◇ Fundamental policy on control of the Company

I. Fundamental policy on what the person(s) should be like to control the determination of the financial and business policies of the Company

1. Source of the Company's corporate value

(1) Group philosophy

The Company has advocated the following corporate motto and corporate principles as its spirit of foundation and provided them in its Articles of Incorporation for the continuance of contributing to the people's healthy food life by placing first priority on security and safety as a fundamental principle in its business activities:

(Corporate Motto)

RAKU-GYOU-KAI-ETSU

(Corporate Principles)

- Act on moral principles
- Strive for originality and ingenuity
- Look after parent's well being

The Group, aiming to be a group contributing to the food culture and health of the world through "great taste, empathy and uniqueness", has engaged in businesses for the retail market, food service, overseas, fruit solution, and fine chemicals as well as common businesses.

(2) Actions based on the Group's management philosophy

The Group has stipulated the Group policies to ensure that all officers and employees take actions in compliance with our management philosophy, and published values we respect and behaviors to be expected. The Group has maintained its attitude of giving first priority to quality since its foundation, and through wholeheartedly delivering the selective products and services unique to the Group, endeavors to enhance its corporate value.

(3) Strength of business development

Since the launch of the first domestically produced mayonnaise in 1925, the Company has constantly endeavored to cultivate and expand the market of salad condiments through commercialization of dressings, among others and has maintained a large brand share as a leading manufacturer. In addition, the Company sells jams and pasta sauces, as well as baby foods and health foods. In 1998, the Company launched universal-design foods (or foods for the sick and aged). As stated above, the Company, as a pioneer in the food industry, has always taken the initiative in developing quality products according to various stages of diets, which we believe is the driving force to cultivate the powers of its brand highly trusted by customers.

Since the launch of its mayonnaise, the Company has supplied eggs, the main ingredient of mayonnaise, as liquid eggs, to process manufacturers. In 1955, the Company launched mayonnaise for commercial use and since the 1960s, has dealt in chilled products and prepared foods and has sold cut vegetables. Thus, we also believe that the Group's strength lies in not only the quality and palatability of its products, but its continued proposal of the joy of eating in the broad areas of home meal, home-meal replacement and eating-out.

Our overseas business began in 1982 by establishing a company which operates the condiments business in the United States, and since then we have expanded the business to China, Southeast Asia and Europe. By developing products and proposing menus that meet

a variety of needs, we are expanding the market of mayonnaise and dressing and are adding new categories that incorporate technologies cultivated in Japan.

Since its formation in 1919, the Company has regarded the "insistence on high quality", "capabilities of developing products ahead of customer needs" and "seeking of synergies in each business development" as the sources of its corporate value. Furthermore, as represented in its corporate motto "RAKU-GYOU-KAI-ETSU (the idea that people who have the same ambitions enjoy working together, endure struggles together and rejoice together)", all officers and employees share the attitude of overcoming difficulties with originality and ingenuity to achieve their common targets in business activities and sharing these joys. We believe this attitude should be perpetuated as a corporate culture that may sustain the source of the Company's corporate value.

## 2. Details of the fundamental policy

The Company considers that in the event that its shares are to be purchased for the purpose of a large purchase, it should be left to the final judgment of the shareholders whether or not the Company will agree thereto, and does not deny any import or effect of vitalization of its corporate activities through a change in the controlling interest.

However, for the management of the Group, it is essential to have a good understanding of a broad range of know-how and accumulated experience, as well as the relationships fostered with its stakeholders, including customers and employees. Without such good understanding, it would be impossible to properly judge the shareholder value that may be raised in the future.

In fact, some large purchase may cause permanent damage to the Company and materially injure its corporate value and the common interests of its shareholders. We, responsible for the management of the Company, recognize that we are naturally responsible for protecting the fundamental philosophy and brands of the Company and the interests of shareholders and other stakeholders from such large purchase.

Therefore, we believe that the nature of those who control decisions on the Company's financial and business policies should also be reviewed from the perspective of whether they can maintain and develop the source of the Company's corporate value as indicated in 1. above over the medium to long term, and increase the Company's corporate value and the common interests of its shareholders.

(The aforementioned fundamental policy on what the person(s) should be like to control the determination of the financial and business policies of the Company will be referred to as the "Fundamental Policy" hereinafter.)

## II. Special measures to facilitate the implementation of the Company's Fundamental Policy

To encourage many investors to invest in the Company on a continued, long-term basis, the Company has implemented the following measures to facilitate the enhancement of its corporate value and the common interests of its shareholders.

### 1. Formulation of the Group's long-term vision and its Medium-term Business Plan

For the formulation of the Group's long-term vision and its Medium-term Business Plan, please refer to Chapter II. Business Operations, 1. Management Policy, Business Environment, Tasks Ahead, Etc., (2) Medium- to long-term business strategies, business environment, tasks ahead, etc.

### 2. Streamlining of corporate governance

To continuously increase its corporate value and the common interests of its shareholders through efficient and sound management, the Group regards the streamlining of its organizations, schemes and systems of management and timely and proper

implementation of necessary measures as one of the most important management challenges.

The Company sets the term of directors and corporate officers at one year in order to clarify management responsibilities each fiscal year and establish a management structure that can respond swiftly to changes in the business environment. Additionally, to further strengthen its audit system, the Company employs five corporate auditors (members of the Audit & Supervisory Board), including three outside corporate auditors.

In August 2018, the Company established its Nomination and Remuneration Committee as an advisory body to the Board of Directors with the aim of enhancing objectivity, adequacy and transparency regarding factors such as the composition of the Board of Directors and methods of nomination and compensation of directors and other officers. The committee is to consist of no fewer than five members, and at least half of its membership is to be comprised of outside directors and outside corporate auditors (the "outside officers") who meet the independence criteria defined by the Company. Moreover, the committee's chairman is to be selected from among those committee members who are outside directors.

The Company has also established its Management Advisory Board as an advisory body to the Representative Director, President and Chief Executive Corporate Officer, composed of experts from outside the Company. It was set up with the goal of obtaining advice and recommendations so that the Group may boost the soundness, fairness and transparency of its management and thus better serve society and its customers.

### III. Measures to prevent the determination of the financial and business policies of the Company from being controlled by any inadequate person in consideration of the Fundamental Policy

The Company resolved at the Board of Directors' meeting held in December 2022 not to continue the "defense plan against large purchase actions of the shares of the Company (takeover defense plan)" introduced in February 2008, and abolished it at the conclusion of the 110th Ordinary General Meeting of Shareholders held in February 2023, the deadline for its renewal.

However, we recognize that it is a serious responsibility of the management entrusted by our shareholders to make adequate preparations against large purchase actions that may damage our corporate value and the common interests of its shareholders.

In the event of a sudden large purchase of the shares, for the shareholders who are required to judge the adequacy of the price for the acquisition offered by the purchaser in a short period, we consider it vital to be provided with adequate and sufficient information from both the purchaser and the Board of Directors of the Company. Moreover, for the shareholders in considering whether or not to continue holding the shares of the Company, we believe that such information as the impact of the acquisition on the Company, the details of the management policy and business plans when the purchaser proposes to participate in the management of the Company, past investing activities of the purchaser and the opinion of the Board of Directors as to the acquisition will be important for making a decision.

Therefore, in the event of a large purchase action that may damage the corporate value of the Company and the common interests of its shareholders, the Company will continue to request the person conducting the purchase to provide time and information necessary and sufficient for the shareholders to make an appropriate judgment as to whether or not the purchase is appropriate. We will also take measures (including so-called takeover defense plan) that we consider feasible and appropriate at the time, within the scope permitted by the Financial Instruments and Exchange Law, the Companies Act, and other relevant laws and regulations, with the utmost respect for the opinions of independent outside officers.

IV. The initiatives described in II. and III. above complying with the Fundamental Policy, not impairing the common interests of the shareholders of the Company and not aiming to maintain the position of the officers of the Company, and the reasons therefore

The initiatives described in II. above are intended to maintain and increase the Company's corporate value and the common interests of its shareholders, and are precisely those that contribute to the realization of the Fundamental Policy.

Moreover, the initiatives described in III. above are intended to maintain the Company's corporate value and the common interests of its shareholders and comply with the Fundamental policy. This is achieved by ensuring that, in the event of a large purchase action of the Company's shares, the shareholders have the necessary information and time to decide whether or not to accept such purchase, and by taking measures such as negotiations with the purchaser on behalf of the shareholders.

Therefore, the Company's Board of Directors believes that these initiatives do not impair the common interests of the shareholders of the Company, nor are they intended to maintain the position of the officers of the Company.

When taking necessary measures, including takeover defense plan, against a large purchase action that may damage the Company's corporate value and the common interests of its shareholders, we believe that the impartiality and neutrality of such decisions will be ensured, since decisions will be made with the utmost respect for the opinions of independent outside officers.

## (2) Officers

## (a) List of officers

1. As of February 24, 2026 (the filing date of the Annual Securities Report), the Company's officers are as follows.

The breakdown of the Company's officers by gender is 11 men and 3 women (women account for 21.4% of all officers).

Title	Name	Date of birth	Brief history	Term of office	Number of shares held (thousand shares)
Chairman and Director Chairman of the Board of Directors In charge of Brand	Amane Nakashima	September 26, 1959	<p>Apr. 1983    Joined The Industrial Bank of Japan, Limited (currently, Mizuho Bank, Ltd.)</p> <p>Oct. 1993    Joined NAKASHIMATO CO., LTD. General Manager, Accounting Department of NAKASHIMATO CO., LTD.</p> <p>Feb. 1995    Director of NAKASHIMATO CO., LTD.</p> <p>Feb. 1997    Director of the Company</p> <p>Jul. 2000    General Manager, Legal Department of the Company</p> <p>Feb. 2003    Vice President and Director of NAKASHIMATO CO., LTD. Director of NAKASHIMATO CO., LTD. Executive Corporate Officer of the Company</p> <p>Feb. 2005    General Manager, Environment Office of the Company</p> <p>Jul. 2005    General Manager, Social and Environment Promotion Office of the Company</p> <p>Oct. 2009    Senior General Manager, CSR Promotion Department of the Company</p> <p>Feb. 2010    President and Director of NAKASHIMATO CO., LTD.</p> <p>Feb. 2014    Senior Executive Corporate Officer of the Company</p> <p>Feb. 2016    Chairman and Director of the Company (to present)</p> <p>Feb. 2021    President and Representative Director of NAKASHIMATO CO., LTD. (to present)</p>	(Note 4)	249
Representative Director, President and Chief Executive Corporate Officer	Mitsuru Takamiya	April 22, 1961	<p>Apr. 1987    Joined the Company</p> <p>Jul. 2005    General Manager, New Product Development Department, Product Development Division of the Company</p> <p>Jul. 2012    Senior General Manager, Research Development Department of the Company</p> <p>Feb. 2013    Corporate Officer of the Company</p> <p>Feb. 2015    Senior General Manager, Marketing Division of the Company</p> <p>Feb. 2017    In charge of Fine Chemicals Business of the Company</p> <p>Feb. 2019    Senior Corporate Officer of the Company</p> <p>Feb. 2020    President and Representative Director of Kewpie Egg Corporation</p> <p>Feb. 2022    Representative Director of the Company (to present) President and Chief Executive Corporate Officer of the Company (to present)</p>	(Note 4)	11

Title	Name	Date of birth	Brief history	Term of office	Number of shares held (thousand shares)
Director, Executive Corporate Officer In charge of Supply Chain Management ("SCM")	Ryota Watanabe	July 17, 1964	Apr. 1987 Feb. 2012 Oct. 2012 Feb. 2015 Feb. 2016 Feb. 2021 Feb. 2023 Feb. 2024 Joined the Company General Manager, Production Administration Department, Division of Production of the Company General Manager, Production Planning Department, Division of Production of the Company Deputy Senior General Manager, Division of Production of the Company Corporate Officer of the Company Senior General Manager, Division of Production of the Company Director of the Company (to present) Senior Corporate Officer of the Company In charge of Production and Quality of the Company Executive Corporate Officer of the Company (to present) In charge of SCM of the Company In charge of Supply Chain Management of the Company (to present)	(Note 4)	12
Director, Executive Corporate Officer In charge of Corporate Affairs	Shinichiro Yamamoto	June 9, 1962	Apr. 1985 Jul. 2005 Oct. 2007 Dec. 2010 Feb. 2020 Jun. 2022 Sep. 2022 Feb. 2023 Feb. 2024 Feb. 2025 Joined the Company General Manager, Advertising Department of Tou Kewpie Co., Ltd. General Manager, Advertising Department of TO AD KEWPIE CO., LTD. President and Representative Director of TO AD KEWPIE CO., LTD. Director of NAKASHIMATO CO., LTD. Senior Corporate Officer of the Company In charge of Customer Success of the Company Vice in charge of Corporate Affairs of the Company Director of the Company (to present) In charge of Corporate Affairs of the Company (to present) Senior General Manager, Management Promotion Division of the Company Executive Corporate Officer of the Company (to present)	(Note 4)	6
Director, Executive Corporate Officer In charge of Group Sales and Retail Market Business in general	Shinya Hamasaki	May 16, 1964	Apr. 1988 Jul. 2010 Jul. 2014 Jul. 2016 Feb. 2017 Feb. 2021 Sep. 2022 Feb. 2023 Feb. 2024 Oct. 2024 Feb. 2025 Joined the Company Branch Manager, Kanto Branch Office of the Company Deputy Senior General Manager, Overseas Division of the Company Senior General Manager, Overseas Division of the Company Corporate Officer of the Company Senior Corporate Officer of the Company In charge of Overseas Business in general of the Company Vice in charge of Retail Market Business in general of the Company Director of the Company (to present) In charge of Retail Market Business in general of the Company (to present) In charge of Group Sales in general of the Company In charge of Group Sales of the Company (to present) Executive Corporate Officer of the Company (to present)	(Note 4)	4

Title	Name	Date of birth	Brief history	Term of office	Number of shares held (thousand shares)
Outside Director	Hitoshi Kashiwaki	September 6, 1957	<p>Apr. 1981 Joined Japan Recruit Center Co., Ltd. (currently, Recruit Holdings Co., Ltd.)</p> <p>Apr. 1994 General Manager, Finance Division of Recruit Holdings Co., Ltd.</p> <p>Jun. 1997 Director of the Board of Recruit Holdings Co., Ltd.</p> <p>Jun. 2001 Director of the Board and Managing Corporate Executive of Recruit Holdings Co., Ltd.</p> <p>Apr. 2003 Representative Director of the Board and Managing Corporate Executive (COO) of Recruit Holdings Co., Ltd.</p> <p>Jun. 2003 COO, President, and Representative Director of the Board of Recruit Holdings Co., Ltd.</p> <p>Apr. 2004 CEO, President, and Representative Director of the Board of Recruit Holdings Co., Ltd.</p> <p>Apr. 2012 Director of the Board and Advisor of Recruit Holdings Co., Ltd.</p> <p>Dec. 2012 Outside Director of Suntory Beverage &amp; Food Limited</p> <p>Mar. 2016 Outside Director of ASICS Corporation</p> <p>May 2016 Outside Director of Matsuya Co., Ltd. (to present)</p> <p>Jun. 2018 Outside Director of Tokyo Broadcasting System Holdings, Inc. (currently, TBS HOLDINGS, INC.)</p> <p>Feb. 2021 Outside Director of the Company (to present)</p>	(Note 4)	4
Outside Director	Atsuko Fukushima	January 17, 1962	<p>Apr. 1985 Joined CHUBU-NIPPON BROADCASTING CO., LTD.</p> <p>Apr. 1988 Contract newscaster of Japan Broadcasting Corporation</p> <p>Oct. 1993 Contract newscaster of Tokyo Broadcasting System, Inc. (currently, Tokyo Broadcasting System Television, Inc.)</p> <p>Apr. 2005 Economics program newscaster of TV TOKYO Corporation</p> <p>Apr. 2006 Management Council Member of National University Corporation Shimane University</p> <p>Dec. 2006 Management Advisor of Matsushita Electric Industrial Co., Ltd. (currently, Panasonic Holdings Corporation)</p> <p>Jul. 2012 External Director of Hulic Co., Ltd. (to present)</p> <p>Jun. 2015 Outside Director of Nagoya Railroad Co., Ltd.</p> <p>Oct. 2017 Outside Director of Calbee, Inc.</p> <p>Director of The Resona Foundation for Future (to present)</p> <p>Mar. 2020 Member of Forestry Policy Council of Ministry of Agriculture, Forestry and Fisheries</p> <p>Feb. 2022 Outside Director of the Company (to present)</p>	(Note 4)	-

Title	Name	Date of birth	Brief history	Term of office	Number of shares held (thousand shares)
Outside Director	Kuniko Nishikawa	July 9, 1962	<p>Apr. 1986 Joined Citibank, N.A.</p> <p>Feb. 1996 Joined A.T. Kearney K.K.</p> <p>Sep. 2000 President and Representative Director of Supernurse Co., Ltd.</p> <p>Aug. 2010 President and Representative Director of FIRSTSTAR Healthcare Inc. (to present)</p> <p>Apr. 2013 Non-Executive Director of Regional Economy Vitalization Corporation of Japan</p> <p>Jun. 2013 President and Representative Director of Benesse MCM Corp.</p> <p>Jun. 2015 Outside Director of OMRON Corporation</p> <p>May 2017 President and Representative Director of FRONTEO Healthcare, Inc.</p> <p>Jun. 2018 Outside Audit &amp; Supervisory Board Member of AIG Japan Holdings KK</p> <p>Jun. 2020 Outside Director of The Gunma Bank, Ltd. (to present)</p> <p>Outside Director of Solasto Corporation</p> <p>Outside Director of AIG Japan Holdings KK</p> <p>Apr. 2022 Outside Director of Panasonic Corporation</p> <p>Feb. 2024 Outside Director of the Company (to present)</p>	(Note 4)	0
Outside Director	Harold George Meij	December 4, 1963	<p>Jan. 1987 Joined Heineken Japan K.K.</p> <p>Apr. 1990 Joined Nippon Lever K.K. (currently, Unilever Japan K.K.)</p> <p>Apr. 2000 Executive Officer, Oral Care Division of Sunstar Inc.</p> <p>Sep. 2006 Executive Vice President &amp; General Manager, Marketing Headquarters of COCA-COLA (JAPAN) COMPANY, LIMITED</p> <p>Jun. 2015 Representative Director, President &amp; CEO of TOMY Company, Ltd.</p> <p>May 2018 Representative Director, President &amp; CEO of New Japan Pro-Wrestling Co., Ltd.</p> <p>Mar. 2019 Outside Director of Earth Corporation (to present)</p> <p>Nov. 2020 Corporate Advisor of Sanrio Company, Ltd.</p> <p>Apr. 2021 Outside Director of Alinamin Pharmaceutical Co., Ltd.</p> <p>Dec. 2021 Outside Director of COLOPL, Inc.</p> <p>Apr. 2022 Outside Director of Panasonic Corporation</p> <p>Dec. 2022 Corporate Advisor of the Company</p> <p>Feb. 2024 Outside Director of the Company (to present)</p> <p>Apr. 2025 Corporate Advisor of Panasonic Corporation (to present)</p>	(Note 4)	-

Title	Name	Date of birth	Brief history	Term of office	Number of shares held (thousand shares)
Standing Corporate Auditor	Hidekazu Oda	January 5, 1963	Apr. 1986 Aug. 2007 Aug. 2013 Feb. 2019 Feb. 2022 Joined the Company General Manager, Sales Administration Department of the Company General Manager, Investor Relations Department, Management Promotion Division of the Company General Manager, Internal Audit Office of the Company Standing Corporate Auditor of the Company (to present)	(Note 5)	3
Standing Corporate Auditor	Kyoichi Nobuto	January 5, 1963	Apr. 1986 Oct. 2016 Feb. 2023 Joined the Company General Manager, Legal Department, Management Promotion Division of the Company Standing Corporate Auditor of the Company (to present)	(Note 6)	3
Outside Corporate Auditor	Kazumine Terawaki	April 13, 1954	Apr. 1980 Apr. 1998 Sep. 2003 Jun. 2007 Jul. 2008 Jan. 2014 Jan. 2015 Sep. 2016 Jun. 2017 Feb. 2018 Jun. 2018 Jun. 2019 Jun. 2023 Oct. 2024 Appointed as Public Prosecutor Deputy Chief, General Affairs and Planning Department, the Research and Training Institute of the Ministry of Justice Director-General, Criminal Affairs Division of the Nagoya District Public Prosecutors Office Chief Public Prosecutor of the Fukui District Public Prosecutors Office Deputy Superintending Prosecutor of the Sendai High Public Prosecutors Office Director-General of Public Security Intelligence Agency Superintendent Public Prosecutor of the Sendai High Public Prosecutors Office Superintendent Public Prosecutor of the Osaka High Public Prosecutors Office Admitted as attorney at law (Tokyo Bar Association) (to present) Outside Corporate Auditor of the Company (to present) External Audit & Supervisory Board Member of The Shoko Chukin Bank, Ltd. Outside Director of TOSHIBA MACHINE CO., LTD. (currently SHIBAURA MACHINE CO., LTD.) (to present) Outside Audit & Supervisory Board Member of KAJIMA CORPORATION Outside Director of KAJIMA CORPORATION (to present) Director of Tokyo Women's Medical University	(Note 5)	1

Title	Name	Date of birth	Brief history	Term of office	Number of shares held (thousand shares)
Outside Corporate Auditor	Mika Kumahira	September 22, 1960	Apr. 1985 Joined Kumahira Co., Ltd. May 1989 Director of Kumahira Co., Ltd. Jun. 1990 Executive Corporate Officer of Tokyo Kumahira Co., Ltd. Apr. 1993 Representative Director of The Bear Group Inc. Apr. 1997 Representative Director of Atech Kumahira Co., Ltd. (to present) Apr. 2004 Outside Director of Culture Convenience Club Co., Ltd. Apr. 2011 Representative Director of KUMAHIRA SECURITY FOUNDATION (to present) Apr. 2014 Principal of Institute of Diversity Promotion, Career College of Showa Women's University (to present) Sep. 2015 Representative Director of Learning-21 Organization (to present) Jun. 2019 Outside Director of NITTAN VALVE CO., LTD. (currently, NITTAN Corporation) (to present) Feb. 2020 Outside Corporate Auditor of the Company (to present) Mar. 2024 Outside Director of Cybozu, Inc. (to present) Jun. 2025 Outside Director of Dai Nippon Printing Co., Ltd. (to present)	(Note 7)	0
Outside Corporate Auditor	Akihiro Ito	December 19, 1960	Apr. 1983 Joined Kirin Brewery Company, Limited (currently Kirin Holdings Company, Limited) Jan. 2013 Executive Officer and Director of Group Finance of Kirin Holdings Company, Limited Mar. 2014 Director of the Board and CFO of Kirin Holdings Company, Limited Mar. 2015 Director of the Board, Senior Executive Officer of Kirin Holdings Company, Limited Apr. 2016 Director of Brasil Kirin Participações e Representações S.A. Mar. 2018 Standing Audit & Supervisory Board Member of Kirin Holdings Company, Limited Jun. 2022 Outside Audit & Supervisory Board Member of KAMEDA SEIKA CO., LTD. (to present) Feb. 2023 Outside Corporate Auditor of the Company (to present) Mar. 2025 External Director of Lion Corporation (to present)	(Note 6)	0
Total					293

- (Notes) 1. Directors Hitoshi Kashiwaki, Atsuko Fukushima, Kuniko Nishikawa, and Harold George Meij qualify as outside officers (Article 2, Paragraph 3, Item 5 of the Ordinance for Enforcement of the Companies Act) and are outside directors (Article 2, Item 15 of the Companies Act).
2. Corporate Auditors Kazumine Terawaki, Mika Kumahira, and Akihiro Ito qualify as outside officers (Article 2, Paragraph 3, Item 5 of the Ordinance for Enforcement of the Companies Act) and are outside corporate auditors (Article 2, Item 16 of the Companies Act).
3. The Company registered seven individuals with Tokyo Stock Exchange, Inc. as independent officers who pose no risk of conflicts of interest with general shareholders: Hitoshi Kashiwaki, Atsuko Fukushima, Kuniko Nishikawa, Harold George Meij, Kazumine Terawaki, Mika Kumahira, and Akihiro Ito.
4. Until the conclusion of the final Ordinary General Meeting of Shareholders for the fiscal year ending within one year from the conclusion of the Ordinary General Meeting of Shareholders scheduled to be held on February 26, 2026.
5. Until the conclusion of the final Ordinary General Meeting of Shareholders for the fiscal year ending within four years from the conclusion of the Ordinary General Meeting of Shareholders scheduled to be held on February 25, 2022.
6. Until the conclusion of the final Ordinary General Meeting of Shareholders for the fiscal year ending within four years from the conclusion of the Ordinary General Meeting of Shareholders scheduled to be held on February 22, 2023.
7. Until the conclusion of the final Ordinary General Meeting of Shareholders for the fiscal year ending within four years from the conclusion of the Ordinary General Meeting of Shareholders scheduled to be held on February 28, 2024.
8. The Company has introduced a corporate officer system to clarify roles and responsibilities and expedite management. The corporate officers who do not concurrently serve as directors are as follows.

Official title	Job title	Name
Executive Corporate Officer	In charge of Innovation and Senior General Manager of R&D Division	Tomoyuki Kanemitsu
Senior Corporate Officer	In charge of Overseas Business in general and Senior General Manager of Overseas Division	Jun Higurashi
Senior Corporate Officer	In charge of Food Service Market Business in general	Takeshi Kitagawa
Senior Corporate Officer	Senior General Manager of Sales Strategy Division	Atsushi Tagawa
Senior Corporate Officer	Senior General Manager of Division of Production	Yoshifumi Imamura
Corporate Officer	Senior General Manager of Logistics Division	Kenji Maeda
Corporate Officer	Senior General Manager of Public Relations and Sustainability Promotion Division	Yuko Kano
Corporate Officer	General Office Manager of Kansai General Office	Mamoru Sawatari
Corporate Officer	In charge of Household Sales Coordination in general, Sales Strategy Division and General Office Manager of Nationwide Household Sales General Office	Isao Isoyama
Corporate Officer	Senior General Manager of Digital Transformation Division	Hiroyuki Shiino
Corporate Officer	In charge of Finance and Accounting and Deputy Senior General Manager of Management Promotion Division	Takumi Tomita
Corporate Officer	In charge of Overseas Business in general and China Group, and President of Hangzhou Kewpie Corporation	Toru Shirakawa
Corporate Officer	General Manager of Intellectual Property Division	Yoshikazu Isono
Corporate Officer	In charge of Professional Use Food Service Sales Coordination in general, Sales Strategy Division and General Office Manager of Nationwide Professional Use Food Service General Office	Hideharu Yamada
Corporate Officer	Senior General Manager of Personnel Affairs Division	Kaoru Kubo
Corporate Officer	Deputy Senior General Manager of Production Division	Hidemi Kato
Corporate Officer	Senior General Manager of Fine Chemicals Division	Takeshi Miyajima
Corporate Officer	Senior General Manager of Marketing Division	Ken Nakajima
Corporate Officer	General Office Manager of Metropolitan General Office	Takehiko Kono
Corporate Officer	Senior General Manager of Quality Assurance Division	Yoichi Katsume
Corporate Officer	Senior General Manager of Management Promotion Division	Motoki Tanaka

2. At the Ordinary General Meeting of Shareholders scheduled to be held on February 26, 2026, the proposals to elect nine (9) directors and two (2) corporate auditors will be submitted as agenda items (matters to be resolved). If these proposals are approved and adopted, the Company's officers and their respective terms of office are expected to be as follows.

The breakdown of the Company's officers by gender is 11 men and 3 women (women account for 21.4% of all officers).

Title	Name	Date of birth	Brief history	Term of office	Number of shares held (thousand shares)
Chairman and Director Chairman of the Board of Directors Chairman of Brand Committee	Amane Nakashima	September 26, 1959	<p>Apr. 1983    Joined The Industrial Bank of Japan, Limited (currently, Mizuho Bank, Ltd.)</p> <p>Oct. 1993    Joined NAKASHIMATO CO., LTD. General Manager, Accounting Department of NAKASHIMATO CO., LTD.</p> <p>Feb. 1995    Director of NAKASHIMATO CO., LTD.</p> <p>Feb. 1997    Director of the Company</p> <p>Jul. 2000    General Manager, Legal Department of the Company</p> <p>Feb. 2003    Vice President and Director of NAKASHIMATO CO., LTD. Director of NAKASHIMATO CO., LTD. Executive Corporate Officer of the Company</p> <p>Feb. 2005    General Manager, Environment Office of the Company</p> <p>Jul. 2005    General Manager, Social and Environment Promotion Office of the Company</p> <p>Oct. 2009    Senior General Manager, CSR Promotion Department of the Company</p> <p>Feb. 2010    President and Director of NAKASHIMATO CO., LTD.</p> <p>Feb. 2014    Senior Executive Corporate Officer of the Company</p> <p>Feb. 2016    Chairman and Director of the Company (to present)</p> <p>Feb. 2021    President and Representative Director of NAKASHIMATO CO., LTD. (to present)</p>	(Note 4)	249
Representative Director, President and Chief Executive Corporate Officer	Mitsuru Takamiya	April 22, 1961	<p>Apr. 1987    Joined the Company</p> <p>Jul. 2005    General Manager, New Product Development Department, Product Development Division of the Company</p> <p>Jul. 2012    Senior General Manager, Research Development Department of the Company</p> <p>Feb. 2013    Corporate Officer of the Company</p> <p>Feb. 2015    Senior General Manager, Marketing Division of the Company</p> <p>Feb. 2017    In charge of Fine Chemicals Business of the Company</p> <p>Feb. 2019    Senior Corporate Officer of the Company</p> <p>Feb. 2020    President and Representative Director of Kewpie Egg Corporation</p> <p>Feb. 2022    Representative Director of the Company (to present) President and Chief Executive Corporate Officer of the Company (to present)</p>	(Note 4)	11

Title	Name	Date of birth	Brief history	Term of office	Number of shares held (thousand shares)
Director, Executive Corporate Officer In charge of Global SCM	Ryota Watanabe	July 17, 1964	Apr. 1987 Feb. 2012 Oct. 2012 Feb. 2015 Feb. 2016 Feb. 2021 Feb. 2023 Feb. 2024 Feb. 2026 Joined the Company General Manager, Production Administration Department, Division of Production of the Company General Manager, Production Planning Department, Division of Production of the Company Deputy Senior General Manager, Division of Production of the Company Corporate Officer of the Company Senior General Manager, Division of Production of the Company Director of the Company (to present) Senior Corporate Officer of the Company In charge of Production and Quality of the Company Executive Corporate Officer of the Company (to present) In charge of SCM of the Company In charge of Supply Chain Management of the Company In charge of Global SCM of the Company (to present)	(Note 4)	12
Director, Executive Corporate Officer In charge of Corporate Affairs	Shinichiro Yamamoto	June 9, 1962	Apr. 1985 Jul. 2005 Oct. 2007 Dec. 2010 Feb. 2020 Jun. 2022 Sep. 2022 Feb. 2023 Feb. 2024 Feb. 2025 Joined the Company General Manager, Advertising Department of Tou Kewpie Co., Ltd. General Manager, Advertising Department of TO AD KEWPIE CO., LTD. President and Representative Director of TO AD KEWPIE CO., LTD. Director of NAKASHIMATO CO., LTD. Senior Corporate Officer of the Company In charge of Customer Success of the Company Vice in charge of Corporate Affairs of the Company Director of the Company (to present) In charge of Corporate Affairs of the Company (to present) Senior General Manager, Management Promotion Division of the Company Executive Corporate Officer of the Company (to present)	(Note 4)	6
Director, Executive Corporate Officer In charge of Group Sales and Retail Market Business in general	Shinya Hamasaki	May 16, 1964	Apr. 1988 Jul. 2010 Jul. 2014 Jul. 2016 Feb. 2017 Feb. 2021 Sep. 2022 Feb. 2023 Feb. 2024 Oct. 2024 Feb. 2025 Joined the Company Branch Manager, Kanto Branch Office of the Company Deputy Senior General Manager, Overseas Division of the Company Senior General Manager, Overseas Division of the Company Corporate Officer of the Company Senior Corporate Officer of the Company In charge of Overseas Business in general of the Company Vice in charge of Retail Market Business in general of the Company Director of the Company (to present) In charge of Retail Market Business in general of the Company (to present) In charge of Group Sales in general of the Company In charge of Group Sales of the Company (to present) Executive Corporate Officer of the Company (to present)	(Note 4)	4

Title	Name	Date of birth	Brief history	Term of office	Number of shares held (thousand shares)
Outside Director	Hitoshi Kashiwaki	September 6, 1957	<p>Apr. 1981 Joined Japan Recruit Center Co., Ltd. (currently, Recruit Holdings Co., Ltd.)</p> <p>Apr. 1994 General Manager, Finance Division of Recruit Holdings Co., Ltd.</p> <p>Jun. 1997 Director of the Board of Recruit Holdings Co., Ltd.</p> <p>Jun. 2001 Director of the Board and Managing Corporate Executive of Recruit Holdings Co., Ltd.</p> <p>Apr. 2003 Representative Director of the Board and Managing Corporate Executive (COO) of Recruit Holdings Co., Ltd.</p> <p>Jun. 2003 COO, President, and Representative Director of the Board of Recruit Holdings Co., Ltd.</p> <p>Apr. 2004 CEO, President, and Representative Director of the Board of Recruit Holdings Co., Ltd.</p> <p>Apr. 2012 Director of the Board and Advisor of Recruit Holdings Co., Ltd.</p> <p>Dec. 2012 Outside Director of Suntory Beverage &amp; Food Limited</p> <p>Mar. 2016 Outside Director of ASICS Corporation</p> <p>May 2016 Outside Director of Matsuya Co., Ltd. (to present)</p> <p>Jun. 2018 Outside Director of Tokyo Broadcasting System Holdings, Inc. (currently, TBS HOLDINGS, INC.)</p> <p>Feb. 2021 Outside Director of the Company (to present)</p>	(Note 4)	4
Outside Director	Atsuko Fukushima	January 17, 1962	<p>Apr. 1985 Joined CHUBU-NIPPON BROADCASTING CO., LTD.</p> <p>Apr. 1988 Contract newscaster of Japan Broadcasting Corporation</p> <p>Oct. 1993 Contract newscaster of Tokyo Broadcasting System, Inc. (currently, Tokyo Broadcasting System Television, Inc.)</p> <p>Apr. 2005 Economics program newscaster of TV TOKYO Corporation</p> <p>Apr. 2006 Management Council Member of National University Corporation Shimane University</p> <p>Dec. 2006 Management Advisor of Matsushita Electric Industrial Co., Ltd. (currently, Panasonic Holdings Corporation)</p> <p>Jul. 2012 External Director of Hulic Co., Ltd. (to present)</p> <p>Jun. 2015 Outside Director of Nagoya Railroad Co., Ltd.</p> <p>Oct. 2017 Outside Director of Calbee, Inc.</p> <p>Director of The Resona Foundation for Future (to present)</p> <p>Mar. 2020 Member of Forestry Policy Council of Ministry of Agriculture, Forestry and Fisheries</p> <p>Feb. 2022 Outside Director of the Company (to present)</p>	(Note 4)	-

Title	Name	Date of birth	Brief history	Term of office	Number of shares held (thousand shares)
Outside Director	Kuniko Nishikawa	July 9, 1962	<p>Apr. 1986 Joined Citibank, N.A.</p> <p>Feb. 1996 Joined A.T. Kearney K.K.</p> <p>Sep. 2000 President and Representative Director of Supernurse Co., Ltd.</p> <p>Aug. 2010 President and Representative Director of FIRSTSTAR Healthcare Inc. (to present)</p> <p>Apr. 2013 Non-Executive Director of Regional Economy Vitalization Corporation of Japan</p> <p>Jun. 2013 President and Representative Director of Benesse MCM Corp.</p> <p>Jun. 2015 Outside Director of OMRON Corporation</p> <p>May 2017 President and Representative Director of FRONTEO Healthcare, Inc.</p> <p>Jun. 2018 Outside Audit &amp; Supervisory Board Member of AIG Japan Holdings KK</p> <p>Jun. 2020 Outside Director of The Gunma Bank, Ltd. (to present)</p> <p>Outside Director of Solasto Corporation</p> <p>Outside Director of AIG Japan Holdings KK</p> <p>Apr. 2022 Outside Director of Panasonic Corporation</p> <p>Feb. 2024 Outside Director of the Company (to present)</p>	(Note 4)	0
Outside Director	Harold George Meij	December 4, 1963	<p>Jan. 1987 Joined Heineken Japan K.K.</p> <p>Apr. 1990 Joined Nippon Lever K.K. (currently, Unilever Japan K.K.)</p> <p>Apr. 2000 Executive Officer, Oral Care Division of Sunstar Inc.</p> <p>Sep. 2006 Executive Vice President &amp; General Manager, Marketing Headquarters of COCA-COLA (JAPAN) COMPANY, LIMITED</p> <p>Jun. 2015 Representative Director, President &amp; CEO of TOMY Company, Ltd.</p> <p>May 2018 Representative Director, President &amp; CEO of New Japan Pro-Wrestling Co., Ltd.</p> <p>Mar. 2019 Outside Director of Earth Corporation (to present)</p> <p>Nov. 2020 Corporate Advisor of Sanrio Company, Ltd.</p> <p>Apr. 2021 Outside Director of Alinamin Pharmaceutical Co., Ltd.</p> <p>Dec. 2021 Outside Director of COLOPL, Inc.</p> <p>Apr. 2022 Outside Director of Panasonic Corporation</p> <p>Dec. 2022 Corporate Advisor of the Company</p> <p>Feb. 2024 Outside Director of the Company (to present)</p> <p>Apr. 2025 Corporate Advisor of Panasonic Corporation (to present)</p>	(Note 4)	-

Title	Name	Date of birth	Brief history	Term of office	Number of shares held (thousand shares)
Standing Corporate Auditor	Kyoichi Nobuto	January 5, 1963	Apr. 1986 Oct. 2016 Feb. 2023 Joined the Company General Manager, Legal Department, Management Promotion Division of the Company Standing Corporate Auditor of the Company (to present)	(Note 5)	3
Standing Corporate Auditor	Yoshikazu Isono	July 3, 1964	Apr. 1988 Jul. 2013 Jul. 2018 Jul. 2021 Feb. 2024 Feb. 2026 Joined the Company General Manager, Processed Foods Development Department, Institute of Product Development, R&D Division of the Company General Manager, R&D Planning Department, R&D Division of the Company Director, Institute of Food Creation, R&D Division of the Company Corporate Officer and General Manager, Intellectual Property Division of the Company Standing Corporate Auditor of the Company (to present)	(Note 7)	0
Outside Corporate Auditor	Mika Kumahira	September 22, 1960	Apr. 1985 May 1989 Jun. 1990 Apr. 1993 Apr. 1997 Apr. 2004 Apr. 2011 Apr. 2014 Sep. 2015 Jun. 2019 Feb. 2020 Mar. 2024 Jun. 2025 Joined Kumahira Co., Ltd. Director of Kumahira Co., Ltd. Executive Corporate Officer of Tokyo Kumahira Co., Ltd. Representative Director of The Bear Group Inc. Representative Director of Atech Kumahira Co., Ltd. (to present) Outside Director of Culture Convenience Club Co., Ltd. Representative Director of KUMAHIRA SECURITY FOUNDATION (to present) Principal of Institute of Diversity Promotion, Career College of Showa Women's University (to present) Representative Director of Learning-21 Organization (to present) Outside Director of NITTAN VALVE CO., LTD. (currently, NITTAN Corporation) (to present) Outside Corporate Auditor of the Company (to present) Outside Director of Cybozu, Inc. (to present) Outside Director of Dai Nippon Printing Co., Ltd. (to present)	(Note 6)	0
Outside Corporate Auditor	Akihiro Ito	December 19, 1960	Apr. 1983 Jan. 2013 Mar. 2014 Mar. 2015 Apr. 2016 Mar. 2018 Jun. 2022 Feb. 2023 Mar. 2025 Joined Kirin Brewery Co., Ltd. (currently, Kirin Holdings Company, Limited) Executive Officer, Group Finance Director of Kirin Holdings Company, Limited Director and CFO of Kirin Holdings Company, Limited Director of the Board, Senior Executive Officer of Kirin Holdings Company, Limited Director of Brasil Kirin Participações e Representações S.A. Standing Audit & Supervisory Board Member of Kirin Holdings Company, Limited Outside Audit & Supervisory Board Member of KAMEDA SEIKA CO., LTD. (to present) Outside Corporate Auditor of the Company (to present) External Director of Lion Corporation (to present)	(Note 5)	0

Title	Name	Date of birth	Brief history	Term of office	Number of shares held (thousand shares)	
Outside Corporate Auditor	Tsuyoshi Unemoto	July 17, 1960	Apr. 1989	Appointed as Public Prosecutor (Prosecutor of the Nagoya District Public Prosecutors Office)	(Note 7)	-
			Jul. 2009	Deputy Director, Special Investigation Department of the Tokyo District Public Prosecutors Office		
			Aug. 2012	Director, Special Investigation Department of the Osaka District Public Prosecutors Office		
			Jul. 2014	Senior Professor, Prosecutor-Professor Office of the Legal Training and Research Institute		
			Apr. 2016	Chief Prosecutor of the Kanazawa District Public Prosecutors Office		
			Jun. 2017	Deputy Chief Prosecutor of the Osaka District Public Prosecutors Office		
			Nov. 2019	Deputy Superintending Prosecutor of the Osaka High Public Prosecutors Office		
			Apr. 2021	Chief Prosecutor of the Osaka District Public Prosecutors Office		
			Jun. 2022	Superintendent Prosecutor of the Takamatsu High Public Prosecutors Office		
			Nov. 2023	Admitted as attorney at law (Dai-ichi Tokyo Bar Association), (to present) Joined OH-EBASHI LPC & PARTNERS (to present)		
			Jun. 2025	Outside Director of Sony Life Insurance Co., Ltd. (to present)		
Feb. 2026	Outside Corporate Auditor of the Company (to present)					
Total					289	

- (Notes)
1. Directors Hitoshi Kashiwaki, Atsuko Fukushima, Kuniko Nishikawa, and Harold George Meij qualify as outside officers (Article 2, Paragraph 3, Item 5 of the Ordinance for Enforcement of the Companies Act) and are outside directors (Article 2, Item 15 of the Companies Act).
  2. Corporate Auditors Mika Kumahira, Akihiro Ito, and Tsuyoshi Unemoto qualify as outside officers (Article 2, Paragraph 3, Item 5 of the Ordinance for Enforcement of the Companies Act) and are outside corporate auditors (Article 2, Item 16 of the Companies Act).
  3. The Company registered seven individuals with Tokyo Stock Exchange, Inc. as independent officers who pose no risk of conflicts of interest with general shareholders: Hitoshi Kashiwaki, Atsuko Fukushima, Kuniko Nishikawa, Harold George Meij, Mika Kumahira, Akihiro Ito, and Tsuyoshi Unemoto.
  4. Until the conclusion of the final Ordinary General Meeting of Shareholders for the fiscal year ending within one year from the conclusion of the Ordinary General Meeting of Shareholders scheduled to be held on February 26, 2026.
  5. Until the conclusion of the final Ordinary General Meeting of Shareholders for the fiscal year ending within four years from the conclusion of the Ordinary General Meeting of Shareholders scheduled to be held on February 22, 2023.
  6. Until the conclusion of the final Ordinary General Meeting of Shareholders for the fiscal year ending within four years from the conclusion of the Ordinary General Meeting of Shareholders scheduled to be held on February 28, 2024.
  7. Until the conclusion of the final Ordinary General Meeting of Shareholders for the fiscal year ending within four years from the conclusion of the Ordinary General Meeting of Shareholders scheduled to be held on February 26, 2026.
  8. The Company has introduced a corporate officer system to clarify roles and responsibilities and expedite management. The corporate officers who do not concurrently serve as directors are as follows.

Official title	Job title	Name
Executive Corporate Officer	In charge of Innovation and Senior General Manager of R&D Division	Tomoyuki Kanemitsu
Senior Corporate Officer	In charge of Overseas Business in general and Senior General Manager of Overseas Division	Jun Higurashi
Senior Corporate Officer	In charge of Food Service Market Business in general	Takeshi Kitagawa
Senior Corporate Officer	Senior General Manager of Sales Strategy Division	Atsushi Tagawa
Senior Corporate Officer	Senior General Manager of Division of Production	Yoshifumi Imamura
Corporate Officer	Senior General Manager of Logistics Division	Kenji Maeda
Corporate Officer	Senior General Manager of Public Relations and Sustainability Promotion Division	Yuko Kano
Corporate Officer	In charge of Household Sales Coordination in general, Sales Strategy Division and General Office Manager of Nationwide Household Sales General Office	Isao Isoyama
Corporate Officer	Senior General Manager of Digital Transformation Division	Hiroyuki Shiino
Corporate Officer	In charge of Finance and Accounting and Deputy Senior General Manager of Management Promotion Division	Takumi Tomita
Corporate Officer	In charge of Professional Use Food Service Sales Coordination in general, Sales Strategy Division and General Office Manager of Nationwide Professional Use Food Service General Office	Hideharu Yamada
Corporate Officer	Senior General Manager of Personnel Affairs Division	Kaoru Kubo
Corporate Officer	Deputy Senior General Manager of Production Division	Hidemi Kato
Corporate Officer	Senior General Manager of Fine Chemicals Division	Takeshi Miyajima
Corporate Officer	Senior General Manager of Marketing Division	Ken Nakajima
Corporate Officer	General Office Manager of Metropolitan General Office	Takehiko Kono
Corporate Officer	Senior General Manager of Quality Assurance Division	Yoichi Katsume
Corporate Officer	Senior General Manager of Management Promotion Division	Motoki Tanaka
Corporate Officer	In charge of Overseas Business in general and China Group, Chairman of Kewpie China Corporation, and President of Hangzhou Kewpie Corporation	Tomomi Yamashita
Corporate Officer	General Manager of Intellectual Property Division	Fumitomo Kato
Corporate Officer	General Office Manager of Kansai General Office	Junji Mitsui

(b) Outside officers

As of February 24, 2026 (the filing date of the Annual Securities Report), the status of the Company's outside officers is as set forth below. In addition, the status of outside officers (planned) after that date is also presented, on the assumption that the proposals to elect nine (9) directors and two (2) corporate auditors to be submitted to the Ordinary General Meeting of Shareholders scheduled to be held on February 26, 2026 will be approved and adopted.

◇ Number of officers

The Company has four outside directors and three outside corporate auditors.

◇ Special interests with the Company and independence criteria

Outside Director Mr. Hitoshi Kashiwaki has abundant experience and deep insight as a corporate executive of an operating company. Although he is an Outside Director of Matsuya Co., Ltd., there are no special interests between the Company and the said company. In addition, he satisfies the Company's "Independence Criteria for Outside Officers" and there is no risk of this having an impact on his independence.

Outside Director Ms. Atsuko Fukushima has abundant experience and deep insight as a journalist. She served as an outside member of the Management Advisory Board of the Company from March 1, 2016 to February 25, 2022. Although she is an External Director of Hulic Co., Ltd., there are no special interests between the Company and the said company. In addition, she satisfies the Company's "Independence Criteria for Outside Officers" and there is no risk of this having an impact on her independence.

Outside Director Ms. Kuniko Nishikawa has abundant experience and deep insight as a management consultant and business executive. Although she is President and Representative Director of FIRSTSTAR Healthcare Inc. and an Outside Director of The Gunma Bank, Ltd., there are no special interests between the Company and the said companies. In addition, she satisfies the Company's "Independence Criteria for Outside Officers" and there is no risk of this having an impact on her independence.

Outside Director Mr. Harold George Meij has abundant experience and deep insight in corporate management with a focus on marketing, and has been responsible for leading management reforms. He served as an outside member of the Management Advisory Board of the Company from January 2021 to November 2022, and served as Corporate Advisor of the Company from December 2022 to February 2024. Although he is an Outside Director of Earth Corporation and a Corporate Advisor of Panasonic Corporation, there are no special interests between the Company and the said companies. In addition, he satisfies the Company's "Independence Criteria for Outside Officers" and there is no risk of this having an impact on his independence.

Outside Corporate Auditor Mr. Kazumine Terawaki has specialist knowledge and broad insight as a legal expert. Although he is an Outside Director of SHIBAURA MACHINE CO., LTD. and Kajima Corporation, there are no special interests between the Company and these companies. In addition, he satisfies the Company's "Independence Criteria for Outside Officers" and there is no risk of this having an impact on his independence.

Outside Corporate Auditor Ms. Mika Kumahira has experience in corporate management, including overseas, as well as an advanced insight into organizational reform and leadership development. Although she is Representative Director of Atech Kumahira Co., Ltd. and an Outside Director of NITTAN Corporation, Cybozu, Inc., and Dai Nippon Printing Co., Ltd., there are no special interests between the Company and these companies. In addition, she satisfies the Company's "Independence Criteria for Outside Officers" and there is no risk of this having an impact on her independence.

Outside Corporate Auditor Mr. Akihiro Ito has abundant experience and deep insight as a person in charge of accounting and financing of an operating company and as a corporate auditor. Although he is an Outside Audit & Supervisory Board Member of KAMEDA SEIKA CO., LTD. and Lion Corporation, there are no special interests between the Company and the said companies. In addition, he satisfies the Company's "Independence Criteria for Outside Officers" and there is no risk of this having an impact on his independence.

Mr. Tsuyoshi Unemoto, who is scheduled to be newly elected as an outside corporate auditor at the Ordinary General Meeting of Shareholders scheduled to be held on February 26, 2026, possesses specialized legal expertise and broad insight as a legal professional. Although he is an Outside Director of Sony Life Insurance Co., Ltd., there are no special interests between the Company and the said company. In addition, he satisfies the Company's "Independence Criteria for Outside Officers" and there is no risk of this having an impact on his independence.

The Company's shares held by outside directors and outside corporate auditors are listed in (2) Officers, (a) List of officers.

Outside Directors Mr. Hitoshi Kashiwaki and Ms. Kuniko Nishikawa, as well as Outside Corporate Auditors Mr. Kazumine Terawaki, Ms. Mika Kumahira, and Mr. Akihiro Ito, have shareholdings in the Company; however, as the percentage of such holdings relative to the total number of issued shares of the Company is negligible, there is no risk of any impact on their independence.

The Company stipulates the following as its criteria on independence of outside officers.

<Independence Criteria for Outside Officers>

To judge the independence of outside directors and outside corporate auditors under the Companies Act, in addition to the requirements stipulated by Tokyo Stock Exchange, Inc., we confirm the following criteria for independent officers:

- 1) A major shareholder of the Group (holding 10% or more of voting rights either directly or indirectly), or a person who executes business for a major shareholder of the Group (\*1)
- 2) A person/entity for which the Group is a major client, or a person who executes business for such person/entity (\*2)
- 3) A major client of the Group or a person who executes business for such client (\*3)
- 4) A person who executes business for a major lender of the Group (\*4)
- 5) A representative employee or employee of the accounting auditor for the Group
- 6) A provider of expert services, such as a consultant, attorney at law, or certified public accountant, who receives cash or other assets exceeding ¥10 million in one (1) business year other than director/corporate auditor compensation from the Group
- 7) A person/entity receiving contributions from the Group exceeding ¥10 million in one (1) business year, or a person who executes business for such person/entity
- 8) A person to whom any one (1) of 1) to 7) above has applied in the past three (3) business years
- 9) Where any of 1) to 8) apply to a key person, the spouse or relative within two (2) degrees of kinship of such person (\*5)
- 10) A person with a special reason other than the preceding items that will prevent the person from performing their duties as an independent outside officer, such as the potential for a conflict of interest with the Company

\*1 A "person who executes business" means an executive director, executive officer, executive, or other employee, etc.

\*2 A "person/entity for which the Group is a major client" means a person/entity who receives payments from the Group amounting to at least the higher of either 2% of their consolidated net sales or ¥100 million.

- \*3 A major client of the Group means a client that makes payments to the Group amounting to at least 2% of the Group's consolidated net sales.
- \*4 A "major lender of the Group" means a lender named as a major lender in the Group's Business Report.
- \*5 A "key person" means a director (excluding outside directors), corporate auditor (excluding outside corporate auditors), executive officer, executive, or other person in the rank of senior general manager or above, or a corporate officer corresponding to these positions.

◇ The Company's policy regarding the function and role played by outside officers for corporate governance

The Company elects outside directors and outside corporate auditors to ensure that the monitoring function provided to the management is objective and neutral, and receive opinions and guidance from them concerning the overall management of the Company from a standpoint independent from the Company.

The Company stipulates "Policies and procedures for election and dismissal of executives and nomination of Director and Corporate Auditor candidates", based on which it nominates candidates. To fulfill the responsibilities as an outside officer of the Company, an outside officer may concurrently serve as an officer at other companies, and such concurrent officer positions at listed companies other than the Company shall be limited to three or fewer companies in principle.

The Company has received active opinions and guidance from outside directors and outside corporate auditors at the Board of Directors' meetings and the Nomination and Remuneration Committee meetings regarding overall management including management, legal affairs, overseas, human resource development, and ESG on the basis of objectivity and neutrality. The Company judges that the current system provides a sufficient monitoring function provided to the management of the Company from an outside perspective.

For "Policies and procedures for election and dismissal of executives and nomination of Director and Corporate Auditor candidates", please refer to (d) Other matters concerning corporate governance of (1) Overview of corporate governance.

◇ Mutual coordination between supervision or audits by outside directors or outside corporate auditors, and internal audits, audits by corporate auditors and accounting audits; as well as relationships with the internal control division

Outside officers demonstrate supervisory functions mainly through participating in the Board of Directors' meetings and the Nomination and Remuneration Committee meetings (and the Audit & Supervisory Board meetings for outside corporate auditors). The Company works to enhance the provision of information and occasions to exchange opinions to outside officers in order to strengthen their supervisory functions.

Meetings are held between the Audit & Supervisory Board and the Representative Director, President and Chief Executive Corporate Officer of the Company on a regular basis. These meetings are utilized to exchange opinions regarding proposals covering the whole range of the Company's overall management. In addition, through participating in important meetings, reports from officers in charge and responsible personnel of each division, and on-site inspections, etc., outside officers understand the Company's situation and monitor how the Company's internal control system is maintained and operated. In addition, outside directors also participate in activities conducted by corporate auditors as part of performance audits and work to see the Company as it is. The Audit & Supervisory Board also receives an explanation of the audit plan from the Accounting Auditors at the start of the fiscal year, interviews them for the status of the audit as needed during the fiscal year, and receives a report of the audit result at the end of the fiscal year, in a collaborative manner. Furthermore, the Audit & Supervisory

Board coordinates closely with the internal auditing unit through regular meetings and other events and through sharing broader information and opinions with each other to enhance the quality and efficiency of audits. Annual plans of audits by corporate auditors (as to basic policy and priority audit items, etc.) are shared at the Board of Directors.

Issues concerning and efforts made in connection with internal control, such as risk management, compliance and sustainability, are reported to the Board of Directors from time to time, where opinions are also exchanged with outside officers.

(3) Status of audits

## (a) Status of corporate auditor audits

## 1) Organization, members

In the current fiscal year, the Audit & Supervisory Board consists of five members: two standing corporate auditors and three outside corporate auditors.

Mr. Akihiro Ito, an Outside Corporate Auditor, has experience as a CFO (Chief Financial Officer) of a listed company and has considerable knowledge of finance and accounting.

The backgrounds of each corporate auditor, as well as their attendance at the Audit & Supervisory Board and Board of Directors meetings held during the current fiscal year, are as follows.

Name	Backgrounds or main activities	Attendance status for the current fiscal year	
		Audit & Supervisory Board	Board of Directors
Standing Corporate Auditor Hidekazu Oda	In addition to his broad operational experience in sales, corporate planning, and IR, as the General Manager of the Internal Audit Office of the Company, he has led and driven internal auditing and compliance throughout the Group in Japan and overseas and the evaluation of the effectiveness of internal control over financial reporting.	12/12 (100%)	11/11 (100%)
Standing Corporate Auditor Kyoichi Nobuto	He has experience in legal affairs and stock operations, and as General Manager of Legal Department, he has focused on reducing the Group's legal risks and building a governance structure.	12/12 (100%)	11/11 (100%)
Outside Corporate Auditor Kazumine Terawaki	He actively provides valuable opinions and suggestions on overall business management, including internal control systems such as compliance and risk management, based on his specialist knowledge and broad insight as a legal expert.	12/12 (100%)	11/11 (100%)
Outside Corporate Auditor Mika Kumahira	She actively provides valuable opinions and suggestions on overall business management based on her experience in company management inside and outside of Japan and her broad knowledge about corporate transformation and leadership development.	10/12 (83%)	11/11 (100%)
Outside Corporate Auditor Akihiro Ito	He actively provides valuable opinions and suggestions on overall management based on his abundant experience as an auditor of operating companies and broad knowledge of corporate planning and profit structure reform, with a focus on accounting and finance.	11/12 (92%)	10/11 (91%)

At the conclusion of the 113th Ordinary General Meeting of Shareholders scheduled to be held on February 26, 2026, Mr. Hidekazu Oda and Mr. Kazumine Terawaki are scheduled to retire from their positions as corporate auditors upon expiration of their respective terms of office. If the proposal to elect two (2) corporate auditors to be submitted to the same meeting is approved and adopted as originally proposed, Mr. Yoshikazu Isono and Mr. Tsuyoshi Unemoto will assume office as new corporate auditors, and the Audit & Supervisory Board will continue to be composed of five members (including three outside corporate auditors).

Mr. Isono, a candidate for new corporate auditor, has accumulated extensive work experience at the Company primarily in the research and development division and currently serves as Executive Officer and General Manager of the Intellectual Property Division. Mr. Unemoto, likewise, has extensive experience and broad insight as a public prosecutor (having served, among other positions, as Superintendent Prosecutor of the Takamatsu High Public Prosecutors Office) and as an attorney-at-law.

## 2) Status of main activities by corporate auditors and the Audit &amp; Supervisory Board

The Audit & Supervisory Board held meetings once a month in principle for the current fiscal year, prior to the Board of Directors meetings in accordance with the Rules on Audit & Supervisory Board (with an average duration of one hour and eleven minutes per meeting). Specific matters considered and shared through deliberations and reporting are as follows:

Deliberated matters	The development of auditing policies and audit plans; the allocation of duties; consent to the proposal for the election of corporate auditors; decisions about audit reports by the Audit & Supervisory Board; the election of standing corporate auditors and specified corporate auditors; decisions about the proposals for the election, non-re-election and dismissal of Accounting Auditors; consent to audit fees for Accounting Auditors; and other matters
Reported matters	The Board of Directors' meeting agenda; the details of important management meetings including those of the Management Committee and Risk Management Committee; the results of site inspections on the offices of the Company and subsidiaries; the details of meetings with the internal auditing unit and others; the status of activities in internal control-related departments; audit plans, reviews and results by Accounting Auditors; pre-concurrence of non-assurance services by Accounting Auditors; and other matters

The Audit & Supervisory Board determines the auditing policies as well as the division of responsibilities among corporate auditors, and each corporate auditor complies with the Board's policy directives and sits in on meetings of the Board of Directors, Management Committee and other important management meetings. Corporate auditors hear business reports from individual directors and peruse the documents employed in the process of reaching decisions on important matters. They also physically visit the Head Office divisions, major business sites, and subsidiaries, or remotely receive business reports, and audit the status of operations and assets. (During the current fiscal year, on-site audits were conducted at 35 domestic locations and three overseas locations; including those conducted after the fiscal year-end). Furthermore, the (two) standing corporate auditors also serve as corporate auditors for the main domestic subsidiaries.

Meetings are held between the Audit & Supervisory Board and the Representative Director, President and Chief Executive Corporate Officer of the Company on a timely basis. These meetings are utilized to exchange opinions regarding proposals covering the whole range of the Company's business activities.

In light of the importance of the so-called three-pillar audit system (internal audits, corporate auditors' audits, and accounting audits), the Audit & Supervisory Board also receives an explanation of the audit plan from the Accounting Auditor, Ernst & Young ShinNihon LLC, at the start of the fiscal year, interviews them regarding the status of the audit as needed during the fiscal year, and receives a report of the audit results at the end of the fiscal year. The Audit & Supervisory Board discussed with the Accounting Auditor regarding key audit matters (KAM) arising from audits, received reports about how the audits were performed, and requested an explanation as needed. Furthermore, the Audit & Supervisory Board coordinates closely with the internal auditing unit through regular meetings and other events and through sharing broader information and opinions with each other to enhance the quality and efficiency of audits. Additionally, reports are received regularly from the responsible personnel in the internal auditing unit regarding the content and handling of reports and consultations made through the internal reporting system, and the operation of the internal reporting system is monitored.

In addition, at the year-end, as part of the effectiveness evaluation of the Audit & Supervisory Board, opinions are exchanged among the corporate auditors on the evaluation items listed below, and the results are reflected in the audit plan for the following fiscal year.

(Evaluation items)

The composition and operation of the Audit & Supervisory Board; the Group's audit and supervisory board audit system; responses to directors and the Board of Directors; the overall internal control audit system; coordination between internal audits and audit and supervisory board audits; coordination between external audits and audit and supervisory board audits; and audit plans.

(b) Status of internal audits

a. Internal audit organization and personnel

The Internal Audit Office consists of 16 members with a wide range of experience in areas such as sales, production, quality assurance, research and development, IT, corporate planning, accounting and finance, labor, general affairs, risk management, and overseas assignments. As part of efforts to enhance the knowledge and capabilities of internal audit members, insights are being absorbed through the engagement of external consulting firms. Additionally, individuals with prior internal audit experience at other companies are actively hired as career personnel, aiming to elevate the overall level of the Internal Audit Office. They actively participate in regular study sessions with internal audit leaders from different industries, as well as individual seminars and training sessions on internal auditing, in order to gather information. Preparation for compliance with global internal audit standards is progressing, and efforts are made towards passing third-party external quality assessments of internal auditing.

b. Internal audit procedures and relationship with the internal control division

All operations of the Company and its domestic and overseas subsidiaries are subject to internal audits. Some subsidiaries have their own internal auditing units, and reporting meetings are regularly held with those units to appropriately coordinate and improve the audit level across the entire group. The Company's Internal Audit Office relies on the internal audit results from those subsidiaries.

The Company's annual audits are based on the medium-term audit plan. In the process of developing the audit plan, the status of the internal controls within the Group and future risks are identified through regular meetings with specialized staff departments (such as quality assurance, environment, safety, human resources/labor, accounting/finance, legal, risk management, IT, sustainability, etc.), as well as K. System Co., Ltd., which handles indirect operations such as human resources, accounting, and general affairs within the Group. Based on these meetings, key audit topics are planned in response to requests from the Board of Directors, Representative Director, President and Chief Executive Corporate Officer, and the corporate officer in charge of the Internal Audit Office or corporate auditors. In individual internal audits, in addition to the key audit topics, audits are conducted systematically, taking into account the results of previous audits. Additionally, audits are conducted efficiently by utilizing remote audits, with on-site visits as the basic approach.

c. Efforts to ensure the effectiveness of internal audits

The results of individual audits are compiled into audit reports, which are reported to the executive officer in charge of the Internal Audit Office, relevant departments, and their overseeing directors, to promote improvements. Follow-up is then conducted to confirm that corrective measures have been properly implemented and embedded. The results of these individual audits and the follow-up status are also shared with relevant specialized staff departments and standing corporate auditors.

In addition, the Group's internal audits are focused on risk-based audits, and the results of the audits are integrated into the monitoring activities of the Compliance Committee, which is linked to the Group's compliance activities to reduce risks. The Board of Directors, representative director, president and chief executive corporate officer is provided with a report on the internal audit results for the year. Furthermore, regular meetings are held with

the headquarters management departments overseeing first-line operations, such as sales offices, branches, and factories, to discuss the results of internal audits and encourage responses to risks. Additionally, to further ensure the effectiveness and quality improvement of internal audits, discussions are underway within the Group Governance Committee.

Moreover, based on the nomination of the representative director, president and chief executive corporate officer, evaluations of the effectiveness of internal controls related to financial reporting are conducted, with annual plans and results being reported to and approved by the Board of Directors.

d. Mutual collaboration with corporate auditors and Accounting Auditor

In addition to sharing internal audit reports with the standing corporate auditors, regular quarterly meetings are held to share audit results mutually, opinions on internal controls and risk management are exchanged, and improvement of audit quality and efficiency is worked on. Internal audit results are reported to the Audit & Supervisory Board twice a year, on a regular basis.

Meetings were held once every six months with the Accounting Auditor to exchange opinions as necessary based on the internal audit results.

(c) Status of accounting audit

a. Name of audit firm

Ernst & Young ShinNihon LLC

b. Successive audit period

1971 onward

c. Names & titles of CPAs

Masayuki Aida

Designated and Engagement Partner

Junichiro Tsuruta

Designated and Engagement Partner

Reiko Takezawa

Designated and Engagement Partner

d. Composition of persons who assisted in audit work

Audit work for the Company during the current fiscal year was assisted by 40 persons, comprising 16 CPAs and 24 other persons.

e. Policy and reason for selection of audit firm

In accordance with the auditing standards for corporate auditors, the Company's Audit & Supervisory Board selected the audit firm having comprehensively considered the status of the execution of duties, the audit system, independence, expertise, and quality control systems of the Accounting Auditors, as well as whether the audit fees were rational and appropriate.

The Audit & Supervisory Board shall dismiss an accounting auditor with the unanimous consent of corporate auditors if the accounting auditor is deemed to fall under any of the items of Article 340, Paragraph 1 of the Companies Act. In this case, a corporate auditor selected by the Audit & Supervisory Board will report the dismissal of the accounting auditor and the reasons for dismissal at the first General Meeting of Shareholders convened after the dismissal.

If the Audit & Supervisory Board finds it difficult for the accounting auditor to properly execute its duties, or if it otherwise deems it necessary, the Audit & Supervisory Board shall decide on the content of a proposal for the dismissal or non-reelection of the accounting auditor, and the Board of Directors shall submit such proposal to the General Meeting of Shareholders based on such decision.

f. Evaluation of audit firm by the corporate auditors and the Audit & Supervisory Board

In addition to considering whether the audit firm qualifies under the standard given in the selection policy for accounting auditor, the Company's Audit & Supervisory Board also evaluated the audit firm from the perspective of appropriately carrying out communication with the management, corporate auditors, Accounting and Financing Division, and Internal Audit Office, etc., audits of the entire Group, and response to risk of fraud, etc. through regular auditing activities. As a result, the Audit & Supervisory Board determined that Ernst & Young ShinNihon LLC is qualified to be the accounting auditor.

(d) Fees for auditing

a. Fees for auditing certificated public accountants

Classification	Previous fiscal year		Current fiscal year	
	Fees for audit or attestation services (millions of yen)	Fees for non-audit services (millions of yen)	Fees for audit or attestation services (millions of yen)	Fees for non-audit services (millions of yen)
The Company	98	2	107	2
Consolidated subsidiaries	35	—	28	—
Total	133	2	135	2

For services other than those provided in Article 2, Paragraph 1 of the Certified Public Accountants Law, the Company entrusts to the auditing certificated public accountants advisory services regarding preparation of the English-language financial statements, and pays fees to the auditing certificated public accountants for those services, in the previous fiscal year and current fiscal year.

b. Fees for Ernst & Young, part of the same network as the auditing certificated public accountants (excluding the fees in a. above)

Classification	Previous fiscal year		Current fiscal year	
	Fees for audit or attestation services (millions of yen)	Fees for non-audit services (millions of yen)	Fees for audit or attestation services (millions of yen)	Fees for non-audit services (millions of yen)
The Company	12	0	11	1
Consolidated subsidiaries	60	2	88	12
Total	72	2	99	13

For services other than those provided in Article 2, Paragraph 1 of the Certified Public Accountants Law (non-audit services), the Company entrusts to Ernst & Young, part of the same network as the auditing certificated public accountants, advisory services regarding tax affairs, and pays fees to Ernst & Young for those services, in the previous fiscal year and current fiscal year. Furthermore, details of non-audit services at consolidated subsidiaries include entrustment of services related to tax affairs, and the consolidated subsidiaries pay fees to Ernst & Young for those services.

c. Other important details on fees for audit or attestation services

Not applicable.

d. Policy for determining fees for auditing

The fees to auditing certificated public accountants of the Company are determined based on a verification of the scope, content and days, etc. of the audit plan of the auditing certificated public accountants and approved by the Audit & Supervisory Board in accordance with the provisions of the Companies Act.

e. Reason for Audit & Supervisory Board's agreement with Accounting Auditors' fees

The Company's Audit & Supervisory Board examined whether the Accounting Auditors' audit plan, the status of execution of the accounting audit, and the grounds for estimation of the audit fee were appropriate. As a result, the fees and so forth for the Accounting Auditors

were judged to be appropriate and the Board has agreed with them according to Article 399, Paragraph 1 of the Companies Act.

#### (4) Compensation of officers

##### (a) Policy concerning compensation amounts of officers and calculation method thereof

##### ◇ Policy concerning compensation amounts of officers and calculation method thereof

At the 112th Ordinary General Meeting of Shareholders held on February 27, 2025, it was resolved to introduce a new restricted stock remuneration plan for directors (other than outside directors) of the Company (the "Eligible Directors"). The purpose of this plan is that the Eligible Directors can share the benefits and risks of stock price movement with shareholders, be further motivated towards contributing to corporate value enhancement more than ever before and promote further sharing of value with shareholders.

The rationale and calculation methods with respect to compensation of the directors and corporate auditors have been deliberated at the Nomination and Remuneration Committee, and determined by a Board of Directors resolution on February 27, 2025 as follows:

- 1) Rationale and procedures for compensation of officers, and corporate officers
  - a) The Company discusses the rationale (system design) at the meeting of Nomination and Remuneration Committee (an advisory body to the Board of Directors in which at least half of the Committee members are outside officers who satisfy "Independence Criteria" separately defined by the Company, and whose chairman is an outside director), and improves its objectivity, appropriateness and transparency.
  - b) The Company institutes a compensation system for compensation of inside directors that consists of monthly remuneration, bonuses and stock-based compensation, and the system is linked with the Company's performance and reflects their responsibilities and achievements.
  - c) The total amount of bonuses paid to inside directors and the amount paid to individual inside directors must be approved by the Board of Directors.
  - d) The amounts of compensations paid to outside directors and corporate auditors (inside and outside) shall respectively be fixed and no bonuses or stock-based compensation will be paid.
- 2) Calculation method for monthly remuneration
  - a) A monthly remuneration for director duties of inside directors will be paid at a flat rate; provided, however, that a separate, additional remuneration will be paid to the persons with representative authority.
  - b) The monthly remuneration for corporate officers should be set at a suitable level that takes into consideration the Company's management environment, etc. and corresponds to the rank (President, Senior Executive Corporate Officer, Executive Corporate Officer, and Senior Corporate Officer).
- 3) Calculation method for bonuses
  - a) The base amount of bonus for directors and corporate officers shall be determined according to their rank. The weight of the base amount of bonus against total annual remuneration amount is to be 30%.
  - b) The bonus will be paid with adjustments upwards or downwards to the base amount based on performance of each, in conjunction with results of consolidated operating income and achievements in their duties as an officer.

#### 4) Calculation method for stock-based compensation

- a) The base amount of stock-based compensation for directors and corporate officers shall be determined according to their rank. The weight of the base amount of stock-based compensation against total annual remuneration is to be 10%.
- b) Regarding the base amount of stock-based compensation, it will be adjusted by a maximum of  $\pm 20\%$  for the following fiscal year, based on the achievement level of specific items within the key indicators of the Medium-term Business Plan (economic value and social value) over a two-year period.

During the respective fiscal years covered under the FY2025–FY2028 Medium-term Business Plan, the performance evaluation indicators used to calculate directors' bonus amounts are consolidated operating profit and each director's individual duty as an officer, in order to ensure alignment with the management indicators set forth in the Medium-term Business Plan.

The amount of bonuses paid to each director is obtained by adjusting the bonus base amount (fixed amount) for each position, taking into account the level of achievement of consolidated operating profit and the performance of each director's duty as an officer.

The actual consolidated operating income, a performance evaluation indicator common to individual directors, was ¥34,628 million (¥34,500 million in the initial plan).

The achievement of target themes in the duties as an officer is evaluated within a range from -50% to +50%.

An individual bonus amount paid is reviewed and approved at the Nomination and Remuneration Committee by comparing with the calculation criteria in a fair and transparent manner, and therefore, the Board of Directors understands that the amount is consistent with the "Policy for Determining Compensation of Directors, Corporate Auditors, and Corporate Officers" and its calculation method.

With respect to the standard amount for stock-based compensation, the standard amount for the following fiscal year will increase or decrease by up to 20% depending on the degree of achievement every two years of ROE (return on equity), overseas sales growth rate (on a local currency basis), reduction of food loss, and salad consumption rate (with each indicator weighted at 25%).

#### ◇ Mission and activities of the Nomination and Remuneration Committee

One of the duties assumed by the Nomination and Remuneration Committee from the Board of Directors is to deliberate on matters such as the evaluation standard for directors and corporate officers and the basic design of the compensation system, and to make resolutions on them as necessary.

In the current fiscal year, the Nomination and Remuneration Committee deliberated at its December 2025 meeting on the director evaluation and director bonus amounts (total amount and individual amounts).

- (b) The total compensation of officers by type, total compensation by classification, and number of people receiving compensation

Category		Number of people receiving compensation	Total compensation by classification (millions of yen)			Total compensation (millions of yen)
			Monthly compensation (fixed compensation)	Bonuses (performance-linked compensation)	Stock-based compensation	
Directors	Excluding outside directors	6	155	84	25	265
	Outside directors	4	54	—	—	54
Sub-total		10	210	84	25	320
Corporate auditors	Excluding outside corporate auditors	2	48	—	—	48
	Outside corporate auditors	3	38	—	—	38
Sub-total		5	87	—	—	87
Total		15	297	84	25	407

- (Notes)
- As for director compensation, the total of monthly compensation (a fixed amount for each corporate rank) and that of bonuses, and the amount paid to individual directors are determined at the Board of Directors. The limit amount for compensation of directors including bonuses was resolved to be within ¥500 million per year (within ¥80 million per year for outside directors) at the 108th Ordinary General Meeting of Shareholders held on February 25, 2021. The Company had nine directors including three outside directors at the conclusion of said General Meeting of Shareholders.
  - The limit amount for stock-based compensation for directors (excluding outside directors) was resolved to be within an annual amount of ¥50 million at the 112th Ordinary General Meeting of Shareholders held on February 27, 2025. The Company had five directors excluding outside directors at the conclusion of said General Meeting of Shareholders.
  - The monthly compensation amounts paid to individual corporate auditors are decided by consulting with corporate auditors. The limit amount for compensation of corporate auditors was resolved to be within ¥8 million per month at the 81st Ordinary General Meeting of Shareholders held on February 25, 1994. The Company had four corporate auditors at the conclusion of said General Meeting of Shareholders.
  - The above monthly compensation includes the payment made to one director who retired at the conclusion of the 112th Ordinary General Meeting of Shareholders.
  - The bonuses in the table above are for five directors excluding outside directors as of the end of FY2025, and were determined at the Board of Directors in consideration of the corporate performance, etc. of FY2025 and based on deliberation at the Nomination and Remuneration Committee. The ratio of the total bonus amount paid to directors against the sum of the base bonus amount (fixed amount for each corporate rank) for individual directors is 113.0%.
  - Besides the compensation amounts listed above, the employee salary (including bonuses) of those serving concurrently as employee and director is ¥3 million, and the number of officers subject thereto was one.

- (c) The total amount of compensation, etc. paid by the Group to each officer

No details are provided as there are no individuals whose total amount of compensation, etc. paid by the Group exceeds ¥100 million.

#### (5) Status of shareholdings

- (a) Standards and rationale for classification of investment shares

The Company classifies investment shares held for the purpose of receiving profit through fluctuations in stock prices or dividends related to the shares as investment shares held for pure investment, and investment shares held for any other reason as investment shares held for purposes other than pure investment.

- (b) Investment shares held for purposes other than pure investment

- a. Holding policy and method to inspect justification for holding, and details of inspection made at a meeting of the Board of Directors, etc. related to the propriety of holding individual issues

The Company will maintain cross-shareholdings only in the case that they are deemed to assist in the continuous development and increase in corporate value in the medium to long term of the Group, taking maintenance and strengthening of relationships with business partners, and business operation requirements and economic justification into consideration. When inspecting the economic justification, the generation of necessary profits will be inspected using the cost of holding and transaction volume of each cross-shareholding, taking dividend income into consideration.

Furthermore, the Company inspects the significance of holding individual cross-shareholdings based on this standard for judgment every year at the meeting of the Board of Directors, and will proceed to sell issues that are judged to have little significance.

Based on an inspection by the Board of Directors, all shares of three issues have been sold, and a portion of shares of one issue have been sold for the current fiscal year.

b. Number of issues and book value on the balance sheets

	Number of issues (issues)	Book value on the balance sheets (millions of yen)
Unlisted stocks	26	1,829
Stocks other than unlisted stocks	43	27,528

(Issues with which the number of shares increased during the current fiscal year)

	Number of issues (issues)	Total acquisition value related to the increase in shares	Reasons for the increase in shares
Unlisted stocks	4	726	The Company invested as it judged that the investment would contribute to enhancing its corporate value
Stocks other than unlisted stocks	11	9	Regular purchase and in-kind dividends at business partner shareholding association

(Note) Issues whose number of shares changed due to stock exchanges are not included.

(Issues with which the number of shares decreased during the current fiscal year)

	Number of issues (issues)	Total sale value related to the decrease in shares
Unlisted stocks	2	22
Stocks other than unlisted stocks	2	5

(Note) Issues whose number of shares changed due to stock exchanges are not included.

- c. Number of specified investment shares and stocks regarded as holding shares by issuance name, and information related to the book value on the balance sheets

We perform a quantitative assessment on an individual issue basis to see the quantitative effects of holding it, but do not present the effects from the perspective of business confidentiality because the transaction volume of the issuer is used to calculate the effects.

In addition, the Board of Directors examines both qualitative and quantitative effects of holding individual issues every year based on the above section "(b) a. Holding policy and method to inspect justification for holding, and details of inspection made at a meeting of the Board of Directors, etc. related to the propriety of holding individual issues".

## Specified investment shares

Issue	Current fiscal year	Previous fiscal year	Purpose of holding, outline of business alliance, etc., quantitative effect of holding, and reason for increase in number of shares	Holding of the Company's shares
	Number of shares	Number of shares		
	Book value on the balance sheets (millions of yen)	Book value on the balance sheets (millions of yen)		
NICHIREI CORPORATION (Note 2)	3,109,000	1,554,500	For the purpose of increasing future corporate value through mutual initiatives.	Yes
	6,053	6,687		
KATO SANGYO CO., LTD.	840,300	840,300	For the purpose of maintaining and strengthening a stable business relationship, and increasing future corporate value through mutual initiatives.	Yes
	5,260	3,751		
KIKKOMAN CORPORATION	1,870,000	1,870,000	For the purpose of maintaining and strengthening a stable purchasing relationship, and increasing future corporate value through mutual initiatives.	Yes
	2,674	3,070		
NISSHIN SEIFUN GROUP INC.	1,003,981	1,003,981	For the purpose of increasing future corporate value through mutual initiatives.	Yes
	1,881	1,835		
SAHA PATHANA INTER-HOLDING PUBLIC CO., LTD.	8,578,996	5,719,331	For the purpose of maintaining and strengthening joint business operations overseas, and increasing future corporate value through mutual initiatives. The number of shares held has increased as a result of stock dividends.	No
	1,747	1,540		
Sumitomo Mitsui Financial Group, Inc.	337,449	337,449	For the purpose of maintaining and strengthening a stable financial relationship, and increasing future corporate value through mutual initiatives.	No
	1,585	1,243		
SAHA PATHANAPIBUL PUBLIC CO., LTD.	5,219,737	5,219,737	For the purpose of maintaining and strengthening joint business operations overseas, and increasing future corporate value through mutual initiatives.	No
	1,442	1,348		
Mitsubishi UFJ Financial Group, Inc.	495,500	495,500	For the purpose of maintaining and strengthening a stable financial relationship, and increasing future corporate value through mutual initiatives.	No
	1,201	887		
Mizuho Financial Group, Inc.	180,720	180,720	For the purpose of maintaining and strengthening a stable financial relationship, and increasing future corporate value through mutual initiatives.	No
	989	683		

Issue	Current fiscal year	Previous fiscal year	Purpose of holding, outline of business alliance, etc., quantitative effect of holding, and reason for increase in number of shares	Holding of the Company's shares
	Number of shares	Number of shares		
	Book value on the balance sheets (millions of yen)	Book value on the balance sheets (millions of yen)		
Seven & i Holdings Co., Ltd.	373,800	373,800	For the purpose of maintaining and strengthening a stable business relationship, and increasing future corporate value through mutual initiatives.	No
	802	973		
AEON CO., LTD. (Note 3)	244,399	80,472	For the purpose of maintaining and strengthening a stable business relationship, and increasing future corporate value through mutual initiatives. Furthermore, the number of shares held increased due to participation in this company's business partner shareholding association.	No
	691	289		
TOHO Co., Ltd.	110,000	110,000	For the purpose of maintaining and strengthening a stable business relationship, and increasing future corporate value through mutual initiatives.	Yes
	387	304		
Dai-Ichi Life Holdings, Inc. (Note 4)	296,800	74,200	For the purpose of maintaining and strengthening a stable financial relationship, and increasing future corporate value through mutual initiatives.	Yes
	361	300		
Morozoff Limited (Note 5)	180,000	60,000	For the purpose of maintaining and strengthening a stable business relationship, and increasing future corporate value through mutual initiatives.	Yes
	280	265		
ITOCHU-SHOKUJIN Co., Ltd.	20,000	20,000	For the purpose of maintaining and strengthening a stable business relationship, and increasing future corporate value through mutual initiatives.	Yes
	207	139		
Sumitomo Mitsui Trust Group, Inc.	43,806	43,806	For the purpose of maintaining and strengthening a stable financial relationship, and increasing future corporate value through mutual initiatives.	No
	198	164		
TAKARA HOLDINGS INC.	125,000	125,000	For the purpose of increasing future corporate value through mutual initiatives.	Yes
	187	161		
Showa Sangyo Co., Ltd.	53,600	53,600	For the purpose of maintaining and strengthening a stable purchasing relationship, and increasing future corporate value through mutual initiatives.	Yes
	166	148		

Issue	Current fiscal year	Previous fiscal year	Purpose of holding, outline of business alliance, etc., quantitative effect of holding, and reason for increase in number of shares	Holding of the Company's shares
	Number of shares	Number of shares		
	Book value on the balance sheets (millions of yen)	Book value on the balance sheets (millions of yen)		
Central Forest Group, Inc.	62,289	62,100	For the purpose of maintaining and strengthening a stable business relationship, and increasing future corporate value through mutual initiatives. Furthermore, the number of shares held increased due to participation in this company's business partner shareholding association.	No
	165	150		
Rengo Co., Ltd.	134,000	134,000	For the purpose of maintaining and strengthening a stable purchasing relationship, and increasing future corporate value through mutual initiatives.	Yes
	149	118		
internet infinity INC.	240,000	240,000	For the purpose of increasing future corporate value through mutual initiatives.	No
	148	116		
ARCS COMPANY, LIMITED	37,020	37,020	For the purpose of maintaining and strengthening a stable business relationship, and increasing future corporate value through mutual initiatives.	No
	124	92		
MARUICHI Co., Ltd.	104,127	103,314	For the purpose of maintaining and strengthening a stable business relationship, and increasing future corporate value through mutual initiatives. Furthermore, the number of shares held increased due to participation in this company's business partner shareholding association.	Yes
	121	111		
VALOR HOLDINGS CO., LTD.	31,600	31,600	For the purpose of maintaining and strengthening a stable business relationship, and increasing future corporate value through mutual initiatives.	No
	101	68		
YAMAE GROUP HOLDINGS CO., LTD.	37,586	37,080	For the purpose of maintaining and strengthening a stable business relationship, and increasing future corporate value through mutual initiatives. Furthermore, the number of shares held increased due to participation in this company's business partner shareholding association.	Yes
	93	76		
YOSHINOYA HOLDINGS CO., LTD.	28,314	28,168	For the purpose of maintaining and strengthening a stable business relationship, and increasing future corporate value through mutual initiatives. Furthermore, the number of shares held increased due to participation in this company's business partner shareholding association.	No
	89	91		
YUTAKA FOODS CORPORATION	31,200	31,200	For the purpose of maintaining and strengthening a stable business relationship, and increasing future corporate value through mutual initiatives.	Yes
	65	66		

Issue	Current fiscal year	Previous fiscal year	Purpose of holding, outline of business alliance, etc., quantitative effect of holding, and reason for increase in number of shares	Holding of the Company's shares
	Number of shares	Number of shares		
	Book value on the balance sheets (millions of yen)	Book value on the balance sheets (millions of yen)		
Satoh & Co., Ltd.	28,800	28,800	For the purpose of maintaining and strengthening a stable business relationship, and increasing future corporate value through mutual initiatives.	No
	60	48		
OIE SANGYO CO., LTD.	25,200	25,200	For the purpose of maintaining and strengthening a stable business relationship, and increasing future corporate value through mutual initiatives.	No
	55	49		
TRIAL Holdings, Inc.	20,000	20,000	For the purpose of maintaining and strengthening a stable business relationship, and increasing future corporate value through mutual initiatives.	No
	46	63		
NAKAMURAYA CO., LTD.	14,700	14,700	For the purpose of maintaining and strengthening a stable business relationship, and increasing future corporate value through mutual initiatives.	Yes
	45	46		
J-OIL MILLS, INC.	16,400	16,400	For the purpose of maintaining and strengthening a stable purchasing relationship, and increasing future corporate value through mutual initiatives.	Yes
	33	35		
H2O RETAILING CORPORATION	15,100	14,831	For the purpose of maintaining and strengthening a stable business relationship, and increasing future corporate value through mutual initiatives. Furthermore, although the number of shares held decreased due to partial sales, it increased as a result of participation in this company's business partner shareholding association.	No
	32	30		
MARUDAI FOOD CO., LTD.	12,460	12,183	For the purpose of maintaining and strengthening a stable business relationship, and increasing future corporate value through mutual initiatives. Furthermore, the number of shares held increased due to participation in this company's business partner shareholding association.	No
	27	20		
HAGOROMO FOODS CORPORATION	6,543	6,446	For the purpose of increasing future corporate value through mutual initiatives. Furthermore, the number of shares held increased due to participation in this company's business partner shareholding association.	Yes
	21	19		
TOYO SUISAN KAISHA, LTD.	1,000	1,000	For the purpose of maintaining and strengthening a stable business relationship, and increasing future corporate value through mutual initiatives.	Yes
	11	10		

Issue	Current fiscal year	Previous fiscal year	Purpose of holding, outline of business alliance, etc., quantitative effect of holding, and reason for increase in number of shares	Holding of the Company's shares
	Number of shares	Number of shares		
	Book value on the balance sheets (millions of yen)	Book value on the balance sheets (millions of yen)		
Maruyoshi Center Inc.	1,000	1,000	For the purpose of maintaining and strengthening a stable business relationship, and increasing future corporate value through mutual initiatives.	No
	4	4		
RETAIL PARTNERS CO., LTD.	3,000	3,000	For the purpose of maintaining and strengthening a stable business relationship, and increasing future corporate value through mutual initiatives.	No
	3	3		
OOMITSU CO., LTD.	5,384	5,281	For the purpose of maintaining and strengthening a stable business relationship, and increasing future corporate value through mutual initiatives. Furthermore, the number of shares held increased due to participation in this company's business partner shareholding association.	No
	3	3		
Olympic Group Corporation	5,500	5,500	For the purpose of maintaining and strengthening a stable business relationship, and increasing future corporate value through mutual initiatives.	No
	2	2		
YAMATO HOLDINGS CO., LTD.	1,000	1,000	For the purpose of increasing future corporate value through mutual initiatives.	Yes
	2	1		
BLUE ZONES HOLDINGS CO., LTD. (Note 6)	100	–	For the purpose of maintaining and strengthening a stable business relationship, and increasing future corporate value through mutual initiatives.	No
	0	–		
SHOKUBUN CO., LTD.	975	850	For the purpose of maintaining and strengthening a stable business relationship, and increasing future corporate value through mutual initiatives. Furthermore, the number of shares held increased due to participation in this company's business partner shareholding association.	No
	0	0		
YAMANAKA CO., LTD.	–	9,100	No shares in the company were held as of November 30, 2025.	No
	–	5		
YAOKO Co., Ltd. (Note 6)	–	100	No shares in the company were held as of November 30, 2025.	No
	–	0		

- (Notes) 1. A "—" indicates that the Company does not hold the issue.
2. The above number of shares of NICHIREI CORPORATION is after the share split of common stock on a 2-for-1 basis, effective on April 1, 2025.
3. The above number of shares of AEON CO., LTD. is after the share split of common stock on a 3-for-1 basis, effective on September 1, 2025.
4. The above number of shares of Dai-ichi Life Holdings, Inc. is after the share split of common stock on a 4-for-1 basis, effective on April 1, 2025.
5. The above number of shares of Morozoff Limited is after the share split of common stock on a 3-for-1 basis, effective on February 1, 2025.
6. BLUE ZONES HOLDINGS CO., LTD. made YAOKO Co., Ltd. a wholly owned subsidiary through a share transfer effective October 1, 2025. Through this share transfer, common stocks of BLUE ZONES HOLDINGS CO., LTD. are allocated on a 1-for-1 basis for each common stock of YAOKO Co., Ltd. held by the Company.

### Stocks regarded as holding shares

Issue	Current fiscal year	Previous fiscal year	Purpose of holding, outline of business alliance, etc., quantitative effect of holding, and reason for increase in number of shares	Holding of the Company's shares
	Number of shares	Number of shares		
	Book value on the balance sheets (millions of yen)	Book value on the balance sheets (millions of yen)		
TOYO SUISAN KAISHA, LTD.	728,000	728,000	For the purpose of maintaining and strengthening a stable business relationship. Contributions have been made to a retirement benefit trust, and the authority to instruct the exercise of voting rights is retained.	Yes
	8,160	7,647		
SUMITOMO CORPORATION	654,000	654,000	For the purpose of increasing future corporate value through mutual initiatives. Contributions have been made to a retirement benefit trust, and the authority to instruct the exercise of voting rights is retained.	No
	3,203	2,098		
Seven & i Holdings Co., Ltd.	1,455,000	1,455,000	For the purpose of maintaining and strengthening a stable business relationship. Contributions have been made to a retirement benefit trust, and the authority to instruct the exercise of voting rights is retained.	No
	3,125	3,788		
AEON CO., LTD. (Note 4)	660,000	220,000	For the purpose of maintaining and strengthening a stable business relationship. Contributions have been made to a retirement benefit trust, and the authority to instruct the exercise of voting rights is retained.	No
	1,866	790		
Kyowa Kirin Co., Ltd.	475,000	475,000	For the purpose of increasing future corporate value through mutual initiatives. Contributions have been made to a retirement benefit trust, and the authority to instruct the exercise of voting rights is retained.	No
	1,249	1,180		
YAMATO HOLDINGS CO., LTD.	219,000	219,000	For the purpose of increasing future corporate value through mutual initiatives. Contributions have been made to a retirement benefit trust, and the authority to instruct the exercise of voting rights is retained.	Yes
	492	378		
Mitsubishi Shokuhin Co., Ltd.	—	299,000	No shares in the company were held as of November 30, 2025.	No
	—	1,436		

- (Notes) 1. A "—" indicates that the Company does not hold the issue.
2. Specified investment shares and stocks regarded as holding shares are not added together at the stage of selecting the top issues in terms of book value on the balance sheets.

3. Stocks regarded as holding shares are put into a trust to cover retirement benefit obligations. The amounts presented in the "Book value on the balance sheets" column are obtained by multiplying the market value as of the end of the current fiscal year by the number of shares that confer the power to exercise voting rights. The information presented in the "Purpose of shareholding" column describes the power the Company holds with respect to such shares.
4. The above number of shares of AEON CO., LTD. is after the share split of common stock on a 3-for-1 basis, effective on September 1, 2025.

(c) Investment shares for pure investment purposes

Not applicable.

## **V. Financial Information**

### **1. Preparation of the consolidated and non-consolidated financial statements**

- (1) The consolidated financial statements of the Company were prepared in accordance with the Regulation on Terminology, Forms and Preparation Methods of Consolidated Financial Statements (Order of the Ministry of Finance No. 28 of 1976).
- (2) The non-consolidated financial statements of the Company were prepared in accordance with the Regulation on Terminology, Forms and Preparation Methods of Financial Statements (Order of the Ministry of Finance No. 59 of 1963; hereinafter the "Regulation on Financial Statements, etc.").

The Company qualifies as a company submitting special financial statements and prepares its non-consolidated financial statements in accordance with the provisions of Article 127 of the Regulation on Financial Statements, etc.

### **2. Audit**

The audits were performed by Ernst & Young ShinNihon LLC on the consolidated and non-consolidated financial statements for the fiscal year (from December 1, 2024 to November 30, 2025) in accordance with Article 193-2, Paragraph 1 of the Financial Instruments and Exchange Law.

### **3. Special measures for ensuring appropriateness of consolidated financial statements**

The Company carries out special measures for ensuring appropriateness of consolidated financial statements. Specifically, for the purpose of both ensuring that the Company has an appropriate grasp of the contents of the accounting standards, and establishing a system by which it is possible to accurately respond to changes in accounting standards, the Company became a member of the Financial Accounting Standards Foundation, deepens its understanding of accounting standards and takes measures in response to new accounting standards.

## 1. Consolidated Financial Statements

### (1) Consolidated financial statements

#### (a) Consolidated Balance Sheets

	(Millions of yen)	
	Previous fiscal year (As of November 30, 2024)	Current fiscal year (As of November 30, 2025)
Assets		
Current assets		
Cash and deposits	78,139	65,598
Notes and accounts receivable – trade	*1 71,782	*1 75,115
Securities	10,000	15,000
Purchased goods and products	25,172	25,282
Work in process	1,948	2,016
Raw materials and supplies	12,741	14,964
Other	4,529	6,123
Allowances for doubtful accounts	(588)	(735)
Total current assets	203,727	203,365
Fixed assets		
Tangible fixed assets		
Buildings and structures	*4 159,972	*4 170,414
Accumulated depreciation	(100,477)	(104,155)
Net book value	59,494	66,259
Machinery, equipment and vehicles	*4 153,476	*4 161,197
Accumulated depreciation	(114,753)	(120,417)
Net book value	38,722	40,779
Land	*4 29,475	*4 29,001
Lease assets	5,655	6,052
Accumulated depreciation	(2,258)	(2,705)
Net book value	3,396	3,347
Construction in progress	14,266	5,400
Other	*4 13,555	*4 15,182
Accumulated depreciation	(11,513)	(12,016)
Net book value	2,042	3,165
Total tangible fixed assets	147,398	147,954
Intangible fixed assets		
Goodwill	–	73
Software	13,686	13,098
Other	5,316	4,499
Total intangible fixed assets	19,003	17,672
Investments and other assets		
Investment securities	*2 51,178	*2 55,571
Long-term loans receivable	136	498
Assets for retirement benefits	34,584	46,434
Deferred tax assets	2,011	1,469
Other	*2 4,422	*2 7,652
Allowances for doubtful accounts	(90)	(88)
Total investments and other assets	92,243	111,538
Total fixed assets	258,645	277,166
Total assets	462,372	480,531

	(Millions of yen)	
	Previous fiscal year (As of November 30, 2024)	Current fiscal year (As of November 30, 2025)
<b>Liabilities</b>		
Current liabilities		
Accounts payable – trade	44,777	44,660
Short-term loans payable	2,271	7,202
Current portion of bonds	—	10,000
Accrued expenses	2,013	2,092
Accrued income taxes	5,425	8,247
Reserves for bonuses	1,883	1,970
Reserves for directors' bonuses	121	84
Other	*5 34,747	*5 30,721
Total current liabilities	91,239	104,979
Non-current liabilities		
Bonds	10,000	—
Long-term loans payable	5,500	—
Lease obligations	3,785	3,592
Deferred tax liabilities	15,532	20,083
Liabilities for retirement benefits	2,004	1,891
Asset retirement obligations	273	167
Other	2,398	2,215
Total non-current liabilities	39,494	27,950
Total liabilities	130,734	132,930
<b>Net assets</b>		
Shareholders' equity		
Paid-in capital	24,104	24,104
Capital surplus	28,412	20,935
Earned surplus	224,209	245,952
Treasury stock	(5,847)	(7,912)
Total shareholders' equity	270,878	283,079
Accumulated other comprehensive income		
Unrealized holding gains (losses) on securities	13,501	15,175
Unrealized gains (losses) on hedges	(9)	61
Foreign currency translation adjustments	6,454	7,744
Accumulated adjustments for retirement benefits	11,466	18,003
Total accumulated other comprehensive income	31,413	40,984
Non-controlling interests	29,346	23,536
Total net assets	331,638	347,600
Total liabilities and net assets	462,372	480,531

(b) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income  
Consolidated Statements of Income

	(Millions of yen)			
	Previous fiscal year (From December 1, 2023 to November 30, 2024)		Current fiscal year (From December 1, 2024 to November 30, 2025)	
Net sales	*1	483,985	*1	513,417
Cost of sales	*2	336,217	*2	362,490
Gross profit		147,767		150,927
Selling, general and administrative expenses	*3, *4	113,437	*3, *4	116,298
Operating income		34,329		34,628
Non-operating income				
Interest income		686		646
Dividend income		564		702
Equity in earnings of affiliates		1,371		1,632
Other		879		1,059
Total non-operating income		3,502		4,041
Non-operating expenses				
Interest expenses		295		265
Share exchange expenses		—		304
Commission expenses		11		155
Provision of allowances for doubtful accounts		207		133
Other		444		422
Total non-operating expenses		958		1,280
Ordinary income		36,874		37,389
Extraordinary gains				
Gains on sales of fixed assets	*5	54	*5	12,099
Gains on sales of investment securities		111		26
Gain on sales of shares of subsidiaries and associates	*6	145		—
Gains on extinguishment of tie-in shares		124		—
Other		17		463
Total extraordinary gains		453		12,589
Extraordinary losses				
Impairment losses	*7	948	*7	1,071
Losses on disposal of fixed assets	*8	1,501	*8	732
Losses on valuation of investment securities		815		294
Other		423		361
Total extraordinary losses		3,689		2,461
Profit before income taxes		33,638		47,517
Income taxes		9,083		12,730
Income taxes – deferred		144		897
Total income taxes		9,228		13,627
Profit		24,410		33,890
Profit attributable to non-controlling interests		2,990		3,383
Profit attributable to owners of parent		21,419		30,506

## Consolidated Statements of Comprehensive Income

	(Millions of yen)	
	Previous fiscal year (From December 1, 2023 to November 30, 2024)	Current fiscal year (From December 1, 2024 to November 30, 2025)
Profit	24,410	33,890
Other comprehensive income		
Unrealized holding gains (losses) on securities	1,444	1,621
Unrealized gains (losses) on hedges	(0)	104
Foreign currency translation adjustments	(273)	1,679
Adjustments for retirement benefits	5,128	6,329
Share of other comprehensive income of entities accounted for using equity method	224	194
Total other comprehensive income	* 6,522	* 9,929
Comprehensive income	30,933	43,819
(Breakdown)		
Comprehensive income attributable to owners of parent	27,588	40,077
Comprehensive income attributable to non-controlling interests	3,344	3,741

## (c) Consolidated Statements of Changes in Net Assets

Previous fiscal year (From December 1, 2023 to November 30, 2024)

(Millions of yen)

	Shareholders' equity				
	Paid-in capital	Capital surplus	Earned surplus	Treasury stock	Total shareholders' equity
Balance at the beginning of the current fiscal year	24,104	28,638	209,740	(5,842)	256,639
Changes of items during the fiscal year					
Dividends from surplus			(6,950)		(6,950)
Profit attributable to owners of parent			21,419		21,419
Purchase of treasury stock				(4)	(4)
Disposal of treasury stock					
Change from share exchange					
Acquisition of shares of consolidated subsidiaries		(230)			(230)
Change in scope of consolidation					
Change in ownership interest of parent due to transactions with non-controlling interests		3			3
Net changes of items other than shareholders' equity					
Total changes of items during the fiscal year	—	(226)	14,469	(4)	14,238
Balance at the end of the current fiscal year	24,104	28,412	224,209	(5,847)	270,878

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Unrealized holding gains (losses) on securities	Unrealized gains (losses) on hedges	Foreign currency translation adjustments	Accumulated adjustments for retirement benefits	Total accumulated other comprehensive income		
Balance at the beginning of the current fiscal year	11,939	(2)	7,037	6,269	25,244	29,419	311,303
Changes of items during the fiscal year							
Dividends from surplus							(6,950)
Profit attributable to owners of parent							21,419
Purchase of treasury stock							(4)
Disposal of treasury stock							—
Change from share exchange							—
Acquisition of shares of consolidated subsidiaries							(230)
Change in scope of consolidation							—
Change in ownership interest of parent due to transactions with non-controlling interests							3
Net changes of items other than shareholders' equity	1,561	(7)	(582)	5,196	6,168	(72)	6,095
Total changes of items during the fiscal year	1,561	(7)	(582)	5,196	6,168	(72)	20,334
Balance at the end of the current fiscal year	13,501	(9)	6,454	11,466	31,413	29,346	331,638

## Current fiscal year (From December 1, 2024 to November 30, 2025)

(Millions of yen)

	Shareholders' equity				
	Paid-in capital	Capital surplus	Earned surplus	Treasury stock	Total shareholders' equity
Balance at the beginning of the current fiscal year	24,104	28,412	224,209	(5,847)	270,878
Changes of items during the fiscal year					
Dividends from surplus			(8,757)		(8,757)
Profit attributable to owners of parent			30,506		30,506
Purchase of treasury stock				(16,288)	(16,288)
Disposal of treasury stock		4		21	25
Change from share exchange		(6,701)		14,201	7,499
Acquisition of shares of consolidated subsidiaries		(772)			(772)
Change in scope of consolidation			(6)		(6)
Change in ownership interest of parent due to transactions with non-controlling interests		(7)			(7)
Net changes of items other than shareholders' equity					
Total changes of items during the fiscal year	—	(7,476)	21,742	(2,065)	12,200
Balance at the end of the current fiscal year	24,104	20,935	245,952	(7,912)	283,079

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Unrealized holding gains (losses) on securities	Unrealized gains (losses) on hedges	Foreign currency translation adjustments	Accumulated adjustments for retirement benefits	Total accumulated other comprehensive income		
Balance at the beginning of the current fiscal year	13,501	(9)	6,454	11,466	31,413	29,346	331,638
Changes of items during the fiscal year							
Dividends from surplus							(8,757)
Profit attributable to owners of parent							30,506
Purchase of treasury stock							(16,288)
Disposal of treasury stock							25
Change from share exchange							7,499
Acquisition of shares of consolidated subsidiaries							(772)
Change in scope of consolidation							(6)
Change in ownership interest of parent due to transactions with non-controlling interests							(7)
Net changes of items other than shareholders' equity	1,674	70	1,289	6,536	9,571	(5,809)	3,761
Total changes of items during the fiscal year	1,674	70	1,289	6,536	9,571	(5,809)	15,962
Balance at the end of the current fiscal year	15,175	61	7,744	18,003	40,984	23,536	347,600

## (d) Consolidated Statements of Cash Flows

	(Millions of yen)	
	Previous fiscal year (From December 1, 2023 to November 30, 2024)	Current fiscal year (From December 1, 2024 to November 30, 2025)
Cash flows from operating activities		
Profit before income taxes	33,638	47,517
Depreciation and amortization	17,536	18,291
Impairment losses	948	1,071
Amortization of goodwill	182	8
Retirement benefit expenses	823	(1,466)
Equity in losses (earnings) of affiliates	(1,371)	(1,632)
Losses (gains) on extinguishment of tie-in shares	(124)	—
Increase (decrease) in liabilities for retirement benefits	(290)	(295)
Decrease (increase) in assets for retirement benefits	(2,557)	(1,087)
Increase (decrease) in reserves for directors' bonuses	50	(37)
Increase (decrease) in reserves for bonuses	213	37
Increase (decrease) in allowances for doubtful accounts	216	137
Interest and dividend income	(1,251)	(1,349)
Interest expenses	295	265
Losses (gains) on sales of investment securities	(107)	(23)
Losses (gains) on sales of shares of subsidiaries	(145)	—
Losses (gains) on valuation of investment securities	815	294
Losses (gains) on sales and disposal of fixed assets	1,439	(11,362)
Decrease (increase) in notes and accounts receivable – trade	(7,416)	(2,243)
Decrease (increase) in inventories	4,229	(2,022)
Increase (decrease) in notes and accounts payable – trade	11,487	(387)
Increase (decrease) in accounts payable – other	4,967	(2,528)
Increase (decrease) in consumption taxes payable/consumption taxes refund receivable	1,850	(1,490)
Increase (decrease) in long-term accounts payable	(168)	(51)
Other	1,811	(612)
Sub-total	67,072	41,032
Interest and dividend income received	1,515	1,599
Interest paid	(311)	(281)
Income taxes refund (paid)	(5,149)	(10,548)
Net cash provided by (used in) operating activities	63,126	31,802

	(Millions of yen)	
	Previous fiscal year (From December 1, 2023 to November 30, 2024)	Current fiscal year (From December 1, 2024 to November 30, 2025)
Cash flows from investing activities		
Purchases of tangible fixed assets	(18,124)	(15,594)
Proceeds from sales of tangible fixed assets	1,436	11,217
Purchases of intangible fixed assets	(5,803)	(936)
Purchases of investment securities	(169)	(778)
Proceeds from sales of investment securities	337	53
Proceeds from acquisition of shares of subsidiaries resulting in change in scope of consolidation	—	120
Proceeds from sales of shares of subsidiaries resulting in change in scope of consolidation	1,291	—
Net decrease (increase) in short-term loans receivable	(26)	57
Payments of long-term loans receivable	(27)	(543)
Collection of long-term loans receivable	20	533
Payments into time deposits	(11,231)	(19,386)
Proceeds from withdrawal of time deposits	9,782	9,045
Other	(1,379)	(695)
Net cash provided by (used in) investing activities	(23,893)	(16,905)
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	172	(586)
Repayment of lease obligations	(738)	(964)
Proceeds from long-term loans payable	5,000	—
Repayment of long-term loans payable	(15,285)	(284)
Cash dividends paid	(6,950)	(8,757)
Cash dividends paid to non-controlling interests	(2,623)	(3,420)
Purchase of treasury stock	(4)	(16,288)
Acquisition of shares of subsidiaries not resulting in change in scope of consolidation	(594)	—
Other	(102)	198
Net cash provided by (used in) financing activities	(21,126)	(30,102)
Effects of exchange rate changes on cash and cash equivalents	(27)	541
Increase (decrease) in cash and cash equivalents	18,079	(14,663)
Cash and cash equivalents at the beginning of the fiscal year	62,433	80,512
Cash and cash equivalents at the end of the fiscal year	* 80,512	* 65,849

## Notes

## Significant Matters Forming the Basis for the Preparation of Consolidated Financial Statements

## 1. Consolidated subsidiaries

The Company has forty-seven (47) consolidated subsidiaries. The significant consolidated subsidiaries are Kewpie Egg Corporation, Deria Foods Co., Ltd., Kewpie Jyozo Co., Ltd., Salad Club, Inc., Aohata Corporation, Hangzhou Kewpie Corporation, BEIJING KEWPIE CO., LTD. and Q&B FOODS, INC.

During the current fiscal year, the Company acquired additional shares of To Solutions Co., Ltd., which resulted in the transition from an equity-method affiliate to a consolidated subsidiary. Following this, TO SOLUTIONS VIETNAM CO., LTD., a subsidiary of To Solutions Co., Ltd., was included in the scope of consolidation. To Solutions Co., Ltd. changed its company name to KEWPIE DIGITAL INNOVATION CO., LTD., effective December 1, 2025.

Additionally, as a result of the Company's investment in Shandong Aohata Jilong Food Co., Ltd., it was included in the scope of consolidation.

On the other hand, Zen-noh Kewpie Egg-station Co., Ltd. was excluded from the scope of consolidation due to its absorption-type merger with Kewpie Egg Corporation as the surviving company.

As a consequence, three companies were added and one company was excluded.

Among the seven (7) non-consolidated subsidiaries, the principal one is Hotdog Corporation. These companies are excluded from consolidation, because each of the amount of their total assets, net sales, profit and loss and earned surplus (based on the Company's ownership percentage) does not have a significant effect on the consolidated financial statements of the Company.

## 2. Application of the equity method

An equity method is applied to the investments in sixteen (16) affiliated companies. The significant affiliate under the equity method is KRS.

During the current fiscal year, the Company acquired additional shares of To Solutions Co., Ltd., as a result of which it ceased to be an equity-method affiliate and became a consolidated subsidiary, and it was excluded from the scope of equity-method application. To Solutions Co., Ltd. changed its company name to KEWPIE DIGITAL INNOVATION CO., LTD., effective December 1, 2025.

The investments in Hotdog Corporation and seven other non-consolidated subsidiaries, as well as EGG TRUST JAPAN K.K. and ten other affiliated companies are not accounted for by the equity method, since each of the amounts of profit and loss and earned surplus (based on the Company's ownership percentage) does not have a significant effect on the consolidated financial statements of the Company.

## 3. Fiscal years of consolidated subsidiaries

Among consolidated subsidiaries of the Company, the fiscal year end of ten foreign consolidated subsidiaries is September 30 and that of seven foreign consolidated subsidiaries is December 31.

Seven foreign subsidiaries whose fiscal year end is December 31 are consolidated based on their provisional financial statements closing as at September 30. Other foreign subsidiaries are consolidated based on the financial statements as at their fiscal year end.

However, significant transactions of those subsidiaries recognized during the period after their provisional financial closing (September 30) to the fiscal year end of the Company's consolidated financial statements (November 30) are reflected in the consolidated financial statements.

## 4. Accounting policies

## (1) Basis and method of valuation of significant assets

## (a) Securities

1. Held-to-maturity bonds are stated at amortized cost (by the straight-line method).

2. Shares in subsidiaries and affiliated companies not subject to the equity method are stated at cost, determined by the moving average method.
  3. Other securities other than stocks, etc. without market value are stated at fair value. (Revaluation differences are all transferred directly to net assets. Selling costs are calculated by the moving average method.) Stocks, etc. without market value are stated at cost, determined by the moving average method.
- (b) Derivatives
- Stated at fair value.
- Hedge accounting is applied to hedge transactions that meet the requirements thereof.
- (c) Inventories
- Purchased goods and products, work in process, raw materials and supplies are principally stated at moving average cost (the method to write off a book value to reflect a decreased profitability).
- (2) Depreciation and amortization of significant depreciable and amortizable assets
- (a) Tangible fixed assets (excluding lease assets)
- Tangible fixed assets are depreciated by the straight-line method.
- The main useful lives are as follows.
- |                                    |            |
|------------------------------------|------------|
| Buildings and structures:          | 2–50 years |
| Machinery, equipment and vehicles: | 2–10 years |
- (b) Intangible fixed assets (excluding lease assets)
- Intangible fixed assets are amortized by the straight-line method.
- The main useful life is as follows.
- |           |            |
|-----------|------------|
| Software: | 5–10 years |
|-----------|------------|
- (c) Lease assets
- Lease assets in finance lease transactions other than those which are deemed to transfer the ownership of lease assets to lessees are calculated by the straight-line method by considering the lease period to be useful life and the residual value to be zero.
- Foreign consolidated subsidiaries that adopted IFRS have applied IFRS 16 "Leases", and foreign consolidated subsidiaries that adopted U.S. GAAP have applied U.S. GAAP ASU 2016-02 "Leases". Due to this application, lessees, in principle, record all leases as assets and liabilities on the balance sheets, and the straight-line method is adopted for depreciation of right-of-use assets recorded under assets.
- (3) Accounting standards for significant allowances
- (a) Allowances for doubtful accounts
- To provide for losses on bad debts, the Group sets aside an estimated uncollectable amount, by taking into consideration the possible credit loss rate in the future based on the actual loss rate in respect of general credits, and the particular possibilities of collection in respect of possible non-performing credits and other specific claims.
- (b) Reserves for bonuses
- To provide for the payment of bonuses to employees, reserves for bonuses are provided according to the expected amount of the payment which attributes to the current fiscal year.
- (c) Reserves for directors' bonuses
- To provide for the payment of bonuses to directors, reserves for directors' bonuses are provided according to the estimated amounts payable at the end of the current fiscal year.

(4) Accounting standards for significant revenues and expenses

The Group's main businesses are "Retail Market Business", "Food Service Business", "Overseas Business", "Fruit Solutions Business" and "Fine Chemicals Business".

(a) Retail Market

The Company sells merchandise or products that include mayonnaise, dressings, pasta sauces, salads, delicatessen foods, packaged salads, baby foods and nursing care foods in the retail market. The primary performance obligation is the obligation to deliver merchandise or products to the customer, and the Company determines that control is transferred to the customer at the time of delivery of the merchandise or products. However, in the cases that the control over merchandise or products should be transferred to the customer within a normal delivery period, revenue is recognized at the time of shipment. In addition, revenue is measured at an amount calculated by deducting sales returns, discounts, rebates, etc. from consideration promised in a contract with the customer, and does not contain any significant interest component.

(b) Food Service

The Company sells merchandise or products that include mayonnaise, dressings, vinegar, liquid egg, frozen egg, dried egg and egg processed foods in the food service market. The primary performance obligation is the obligation to deliver merchandise or products to the customer, and the Company determines that control is transferred to the customer at the time of delivery of the merchandise or products. However, in the cases that the control over merchandise or products should be transferred to the customer within a normal delivery period, revenue is recognized at the time of shipment. In addition, revenue is measured at an amount calculated by deducting sales returns, discounts, rebates, etc. from consideration promised in a contract with the customer, and does not contain any significant interest component.

(c) Overseas

The Company sells merchandise or products that include mayonnaise and dressings in the overseas markets which include China, Southeast Asia and North America. The primary performance obligation is the obligation to deliver merchandise or products to the customer, and revenue is recognized at the time when merchandise or products are delivered. However, revenue from export sales is recognized at the time when risk is transferred to the customer based on the trade terms provided for in the Incoterms and others. In addition, revenue is measured at an amount calculated by deducting sales returns, discounts, rebates, etc. from consideration promised in a contract with the customer, and does not contain any significant interest component.

(d) Fruit Solutions

The Company sells merchandise or products that include jams for household use, frozen processed fruit products, and fruit processed foods for industrial use. The primary performance obligation is the obligation to deliver merchandise or products to the customer, and the Company determines that control is transferred to the customer at the time of delivery of the merchandise or products. However, in the cases that the control over merchandise or products should be transferred to the customer within a normal delivery period, revenue is recognized at the time of shipment. In addition, revenue is measured at an amount calculated by deducting sales returns, discounts, rebates, etc. from consideration promised in a contract with the customer, and does not contain any significant interest component.

(e) Fine Chemicals

The Company sells merchandise or products that include hyaluronic acid and egg yolk lecithin used as an ingredient for pharmaceuticals, cosmetics and food products. The primary performance obligation is the obligation to deliver merchandise or products to the customer, and the Company determines that control is transferred to the customer at the time of delivery of the merchandise or products. However, in the cases that the control over merchandise or products should be transferred to the customer within a normal delivery period, revenue is recognized at

the time of shipment. In addition, revenue is measured at an amount calculated by deducting sales returns, discounts, rebates, etc. from consideration promised in a contract with the customer, and does not contain any significant interest component.

(5) Accounting for retirement benefits

(a) Periodic allocation method for projected retirement benefits

In calculating retirement benefit obligations, the method of allocating the projected retirement benefits to the period up to the end of the current fiscal year is the benefit formula basis.

(b) Method of accounting for actuarial gains or losses and prior service costs

Prior service costs are amortized by the straight-line method principally over twelve (12) years based on the average remaining employees' service years at the time of accrual.

Actuarial gains or losses are amortized by the straight-line method principally over twelve (12) years based on the average remaining employees' service years at each fiscal year, and their amortizations start from the next fiscal year of the respective accrual years.

In addition, if the amount of pension plan assets exceeds that of retirement benefit obligations for pension plan, it is recorded as assets for retirement benefits on the consolidated balance sheets.

(6) Significant methods of hedge accounting

(a) Hedge accounting method

Deferral hedge is adopted in hedge accounting.

Allocation method is adopted for transactions that meet the requirements for that method.

(b) Hedging instruments

Hedging instruments are forward exchange contracts.

(c) Hedged items

Hedged items are purchase transactions in foreign currencies.

(d) Hedging policy

The Company enters into forward exchange contracts to hedge risks from fluctuations in foreign exchange rates.

In addition, the Group never makes use of them for the purpose of speculative transactions.

(e) Assessment of the effectiveness of hedge accounting

Control procedures of hedge transactions are executed according to the Company's internal rules. The effectiveness of the hedge is analyzed by comparing movements in the fair value of hedged items with those of hedging instruments, assessed and strictly controlled.

(7) Method and period for amortization of goodwill

Goodwill is amortized on a straight-line basis over its estimated useful life during which its effect will be realized. However, goodwill is expensed as incurred if immaterial.

(8) Scope of cash in the consolidated statements of cash flows

Cash in the consolidated statements of cash flows (cash and cash equivalents) consists of cash in hand, bank deposits which can be withdrawn freely, and short-term investments which can be easily converted into cash and matures within three months from the acquisition date on which they are at little risk of changes in value.

### Significant Accounting Estimates

#### Valuation of fixed assets of Kewpie Egg Corporation

For fixed assets on certain asset groups of Kewpie Egg Corporation, an indicator of impairment was identified at the end of the current fiscal year, due to a significant decline in the market price of land. The Company assessed whether impairment losses should be recognized. For asset groups whose

undiscounted future cash flows were lower than the book value of the fixed assets, the book value was reduced to a recoverable value, and the relevant reduced amount was recorded as impairment losses.

1. Amount recorded in consolidated financial statements for the current fiscal year

	Previous fiscal year	Current fiscal year
Book value of fixed assets on relevant asset groups	¥4,248 million	¥3,367 million
Impairment losses	—	¥464 million

2. Information on the content of significant accounting estimates for identified items

(1) Method for calculating estimated future cash flows and major assumptions

In recognizing and measuring impairment losses, future cash flows were calculated based on business plans, which were formulated incorporating sales volume and gross margin per unit as major assumptions, on the premise of stable balance between egg supply and demand.

(2) Impact on consolidated financial statements for the next fiscal year

If business performance declines due to the spread of avian influenza, and consequently actual results deviate from an estimated amount of future cash flows, impairment losses could be recorded.

### Changes in Accounting Policies

(Application of the "Accounting Standard for Current Income Taxes", etc.)

The Company has applied the "Accounting Standard for Current Income Taxes" (Accounting Standards Board of Japan (ASBJ) Statement No. 27, October 28, 2022), etc. starting from the beginning of the current fiscal year. This change in accounting policies has no material effect on the consolidated financial statements.

In addition, with respect to the revised treatment in consolidated financial statements when a gain or loss on sale arising from the sale of shares of subsidiaries, etc. among consolidated companies is deferred for tax purposes, the Company has applied "Guidance on Accounting Standard for Tax Effect Accounting" (ASBJ Guidance No. 28, October 28, 2022) starting from the beginning of the current fiscal year. This change in accounting policies has no effect on the consolidated financial statements.

(Application of the "Practical Solution on the Accounting for and Disclosure of Current Taxes Related to the Global Minimum Tax Rules")

The Company has applied the "Practical Solution on the Accounting for and Disclosure of Current Taxes Related to the Global Minimum Tax Rules" (ASBJ Practical Solution No. 46, March 22, 2024) starting from the beginning of the current fiscal year. This change in accounting policies has no material effect on the consolidated financial statements.

### Accounting Standards Not Yet Adopted

(Accounting Standard for Leases, etc.)

- "Accounting Standard for Leases" (ASBJ Statement No. 34, September 13, 2024)
- "Implementation Guidance on Accounting Standard for Leases" (ASBJ Guidance No. 33, September 13, 2024), etc.

1. Summary

As part of its efforts for ensuring that Japanese GAAP is consistent with international accounting standards, the ASBJ conducted a review, taking into consideration international accounting standards, toward the development of the Accounting Standard for Leases for recognizing assets and liabilities for all leases held by a lessee. As a basic policy, the ASBJ issued the Accounting Standard for Leases, etc., which were developed with the aim of being simple and highly convenient

by incorporating only the key provisions of IFRS 16 instead of all the provisions, despite being based on the single accounting model of IFRS 16, while also making revisions basically unnecessary even when the provisions of IFRS 16 are applied for non-consolidated financial statements.

Regarding the method for allocating the lessee's lease expenses in the lessee's accounting treatment, a single accounting model is applied for recording the depreciation related to right-of-use assets and the amount equivalent to the interest on lease liabilities for all leases regardless of whether a lease is a finance lease or an operating lease. This is the same as under IFRS 16.

## 2. Timing of adoption

The Group will adopt these ASBJ statements and guidance from the beginning of the fiscal year ending November 30, 2028.

## 3. Effect of adoption of accounting standards

The effect of adoption of the Accounting Standard for Leases, etc. on the consolidated financial statements is currently under evaluation.

## Changes in Presentation

### (Consolidated Balance Sheets)

"Notes and accounts payable – trade" under "Current liabilities", which was collectively presented in the previous fiscal year, has been renamed to "Accounts payable – trade" effective from the current fiscal year, as there were no balances for "Notes payable – trade" in both the previous and current fiscal years.

"Accounts payable – other" under "Current liabilities", which had been presented as a separate item in the previous fiscal year, is included in "Other" from the current fiscal year, because it has become less than 5% of total liabilities and net assets. The consolidated financial statements of the previous fiscal year have been reclassified to reflect this change in presentation.

As a result, ¥25,218 million, which had been presented as "Accounts payable – other" under "Current liabilities" in the consolidated balance sheets for the previous fiscal year, has been reclassified as "Other".

### (Consolidated Statements of Income)

"Insurance return" under "Non-operating income", which was presented as a separate item in the previous fiscal year, has been included in "Other" from the current fiscal year, because it now accounts for 10% or less of total non-operating income. The consolidated financial statements of the previous fiscal year have been reclassified to reflect this change in presentation.

As a result, in the consolidated statements of income, ¥11 million, which was presented in "Insurance return" under "Non-operating income" in the previous fiscal year was reclassified as "Other".

"Commission expenses", which had been included in "Other" under "Non-operating expenses" in the previous fiscal year, are presented as a separate item in the current fiscal year because they exceeded 10% of total non-operating expenses. The consolidated financial statements of the previous fiscal year have been reclassified to reflect this change in presentation.

As a result, in the consolidated statements of income, ¥455 million, which was presented in "Other" under "Non-operating expenses" in the previous fiscal year, was reclassified as ¥11 million in "Commission expenses" and ¥444 million in "Other".

### (Consolidated Statements of Cash Flows)

"Decrease (increase) in consumption taxes refund receivable" included in "Other" under "Cash flows from operating activities" in the previous fiscal year, has been included in "Increase (decrease) in consumption taxes payable/consumption taxes refund receivable" from the current fiscal year due to the decreased materiality. The consolidated financial statements of the previous fiscal year have been reclassified to reflect this change in presentation.

As a result, in the consolidated statement of cash flows, ¥2,308 million, which was presented in "Increase (decrease) in accrued consumption taxes" and ¥1,353 million, which was presented in "Other" under "Cash flows from operating activities" in the previous fiscal year, have been reclassified as ¥1,850

million in "Increase (decrease) in consumption taxes payable/consumption taxes refund receivable" and ¥1,811 million in "Other".

"Income taxes refund" included in "Cash flows from operating activities" in the previous fiscal year has been included in "Income taxes refund (paid)" from the current fiscal year due to decreased materiality. The consolidated financial statements of the previous fiscal year have been reclassified to reflect this change in presentation.

As a result, in the consolidated statement of cash flows, ¥(6,228) million, which was presented in "Income taxes paid" and ¥1,078 million, which was presented in "Income taxes refund" under "Cash flows from operating activities" in the previous fiscal year, have been reclassified as ¥(5,149) million in "Income taxes refund (paid)".

## Consolidated Balance Sheets

\*1 Notes receivable – trade and accounts receivable – trade include receivables arising from contracts with customers as follows:

	Previous fiscal year (As of November 30, 2024)	Current fiscal year (As of November 30, 2025)
Notes receivable – trade	¥ 28 million	¥ 25 million
Accounts receivable – trade	¥ 71,754 million	¥ 75,090 million

\*2 Investments in unconsolidated subsidiaries and affiliated companies are as follows:

	Previous fiscal year (As of November 30, 2024)	Current fiscal year (As of November 30, 2025)
Investment securities (stocks)	¥ 23,810 million	¥ 25,210 million
Other (Investments in capital)	¥ 217 million	¥ 201 million

## 3 Contingent liabilities

The Group jointly guarantees loans from financial institutions for employees as follows:

## Guarantee obligations

	Previous fiscal year (As of November 30, 2024)	Current fiscal year (As of November 30, 2025)
Employees (loan)	¥ 119 million	¥ 99 million

\*4 Amount of reduction entry

Accumulated reduction entry of tangible fixed assets deducted from acquisition value of tangible fixed assets using funds from government subsidy, etc. is as follows:

	Previous fiscal year (As of November 30, 2024)	Current fiscal year (As of November 30, 2025)
Buildings and structures	¥ 957 million	¥ 959 million
Machinery, equipment and vehicles	¥ 1,914 million	¥ 2,268 million
Land	¥ 144 million	¥ 144 million
Other	¥ 11 million	¥ 11 million
Total	¥ 3,027 million	¥ 3,383 million

\*5 Other liabilities include contract liabilities as follows:

	Previous fiscal year (As of November 30, 2024)	Current fiscal year (As of November 30, 2025)
Contract liabilities	¥ 692 million	¥ 258 million

## Consolidated Statements of Income

\*1 Net sales is not separately presented for revenue arising from contracts with customers and other revenue.

The amount of revenue arising from contracts with customers is provided in Note "Segment Information" in the consolidated financial statements.

\*2 The inventory balance at the end of the fiscal year is presented after the book value was written down when its carrying amount becomes unrecoverable and the following losses on valuation of inventories are included in cost of sales.

Previous fiscal year (From December 1, 2023 to November 30, 2024)	Current fiscal year (From December 1, 2024 to November 30, 2025)
¥ 210 million	¥ 254 million

\*3 Main components of selling, general and administrative expenses are as follows:

	Previous fiscal year (From December 1, 2023 to November 30, 2024)	Current fiscal year (From December 1, 2024 to November 30, 2025)
Transportation and warehousing expenses	¥ 30,424 million	¥ 31,290 million
Sales promotion expenses	¥ 5,187 million	¥ 5,866 million
Research and development expenses	¥ 3,865 million	¥ 3,817 million
Advertising expenses	¥ 12,316 million	¥ 13,178 million
Payroll expenses	¥ 24,014 million	¥ 24,986 million
Depreciation expenses	¥ 3,730 million	¥ 3,957 million
Provision of reserves for bonuses	¥ 979 million	¥ 982 million
Retirement benefit expenses	¥ 65 million	¥ (288) million
Provision of allowances for doubtful accounts	¥ 26 million	¥ 6 million

\*4 Total amount of research and development expenses included in general and administrative expenses

	Previous fiscal year (From December 1, 2023 to November 30, 2024)	Current fiscal year (From December 1, 2024 to November 30, 2025)
Research and development expenses	¥ 3,865 million	¥ 3,817 million

\*5 Gains on sales of fixed assets consists of the following:

	Previous fiscal year (From December 1, 2023 to November 30, 2024)	Current fiscal year (From December 1, 2024 to November 30, 2025)
Land	¥ 27 million	¥ 12,040 million
Machinery, equipment and vehicles	¥ 18 million	¥ 57 million
Buildings and structures	¥ 7 million	—
Other	¥ 0 million	¥ 0 million
Total	¥ 54 million	¥ 12,099 million

\*6 Gain on sales of shares of subsidiaries and associates

Previous fiscal year (From December 1, 2023 to November 30, 2024)

This was due to the sale of all shares of Co-op Foods Co., Ltd. (Kyushu), which was held by Co-op Foods Co., Ltd., a consolidated subsidiary of the Company.

Current fiscal year (From December 1, 2024 to November 30, 2025)

Not applicable.

## \*7 Impairment losses

The Group recognized impairment losses for the following group of assets.

Previous fiscal year (From December 1, 2023 to November 30, 2024)

Location	Use	Item	Impairment losses (millions of yen)
Fukaya-shi, Saitama	Leased assets	Buildings and structures	446
		Machinery, equipment and vehicles	1
		Tangible fixed assets (Other)	31
		Software	0
		Intangible fixed assets (Other)	1
Niigata-shi, Niigata	Factory	Buildings and structures	54
		Machinery, equipment and vehicles	49
		Land	360
		Tangible fixed assets (Other)	2
Total			948

In principle, each management accounting unit, on which revenue and expenditure are continuously monitored such as a company, business, and office, is classified as one asset-grouping unit.

In the current fiscal year, the Company wrote down the book value of the leased assets in Fukaya-shi, Saitama, to their recoverable value due to a decrease in the expected future cash flows. As such, the relevant write-down amount of ¥480 million is recorded as impairment losses.

The recoverable value is measured by the net sales value. However, as the asset has difficulty finding an alternative use or being sold, the net sales value is assessed as zero.

The Company wrote down the book value of the factory in Niigata-shi, Niigata, to its recoverable value following the decision to close it. As such, the relevant write-down amount of ¥467 million is recorded as impairment losses. The recoverable value is measured by the net sales value based on the estimated sales value.

Current fiscal year (From December 1, 2024 to November 30, 2025)

Location	Use	Item	Impairment losses (millions of yen)
Katori-shi, Chiba	Factory	Buildings and structures	80
		Machinery, equipment and vehicles	137
		Land	242
		Tangible fixed assets (Other)	3
Tosu-shi, Saga	Factory	Buildings and structures	11
		Machinery, equipment and vehicles	443
		Tangible fixed assets (Other)	0
Other			152
Total			1,071

In principle, each management accounting unit, on which revenue and expenditure are continuously monitored such as a company, business, and office, is classified as one asset-grouping unit.

In the current fiscal year, the Company wrote down the book value of a factory in Katori-shi, Chiba to a recoverable value, because it no longer expects to recover its investment due to a decline in the market price of land and a decline in profitability. As such, the relevant write-down amount of ¥464 million is recorded as impairment losses.

The recoverable values are measured according to value in use, and are calculated by discounting the future cash flows using a rate of 8.82%.

With regard to the factory in Tosu-shi, Saga, the Company has decided to end production of baby foods at this factory due to sluggish sales volumes and increased costs resulting from rising raw material prices and energy costs. In line with this, the Company wrote down the book value of buildings and

other assets of the factory to their recoverable value, and the relevant write-down amount of ¥455 million is recorded as impairment losses.

The recoverable value is measured by the net sales value. However, as the asset has difficulty finding an alternative use or being sold, the net sales value is assessed as zero.

\*8 Losses on disposal of fixed assets consists of the following:

	Previous fiscal year (From December 1, 2023 to November 30, 2024)	Current fiscal year (From December 1, 2024 to November 30, 2025)
Machinery, equipment and vehicles	¥ 920 million	¥ 397 million
Buildings and structures	¥ 410 million	¥ 250 million
Other	¥ 170 million	¥ 83 million
Total	¥ 1,501 million	¥ 732 million

## Consolidated Statements of Comprehensive Income

## \* Reclassification adjustments and income tax effects related to other comprehensive income

	Previous fiscal year (From December 1, 2023 to November 30, 2024)	Current fiscal year (From December 1, 2024 to November 30, 2025)
Unrealized holding gains (losses) on securities:		
Amount arising during the fiscal year	¥ 2,198 million	¥ 2,604 million
Reclassification adjustments	¥ (107) million	¥ 0 million
Before income tax effects	¥ 2,091 million	¥ 2,605 million
Amount of income tax effects	¥ (646) million	¥ (983) million
Unrealized holding gains (losses) on securities	¥ 1,444 million	¥ 1,621 million
Unrealized gains (losses) on hedges:		
Amount arising during the fiscal year	¥ (1) million	¥ 153 million
Reclassification adjustments	—	—
Before income tax effects	¥ (1) million	¥ 153 million
Amount of income tax effects	¥ 1 million	¥ (49) million
Unrealized gains (losses) on hedges	¥ (0) million	¥ 104 million
Foreign currency translation adjustments:		
Amount arising during the fiscal year	¥ (273) million	¥ 1,679 million
Reclassification adjustments	—	—
Foreign currency translation adjustments	¥ (273) million	¥ 1,679 million
Adjustments for retirement benefits:		
Amount arising during the fiscal year	¥ 8,321 million	¥ 10,968 million
Reclassification adjustments	¥ (894) million	¥ (1,466) million
Before income tax effects	¥ 7,426 million	¥ 9,502 million
Amount of income tax effects	¥ (2,298) million	¥ (3,172) million
Adjustments for retirement benefits	¥ 5,128 million	¥ 6,329 million
Share of other comprehensive income of entities accounted for using equity method:		
Amount arising during the fiscal year	¥ 202 million	¥ 191 million
Reclassification adjustments	¥ 21	¥ 2 million
Share of other comprehensive income of entities accounted for using equity method	¥ 224 million	¥ 194 million
Total other comprehensive income	¥ 6,522 million	¥ 9,929 million

## Consolidated Statements of Changes in Net Assets

Previous fiscal year (From December 1, 2023 to November 30, 2024)

## 1. Total numbers and periodic changes of issued shares and treasury stock by class

	Number of shares at the beginning of the current fiscal year	Increase in number of shares	Decrease in number of shares	Number of shares at the end of the current fiscal year
Issued shares				
Common stock	141,500,000	—	—	141,500,000
Total	141,500,000	—	—	141,500,000
Treasury stock				
Common stock	2,496,958	1,363	—	2,498,321
Total	2,496,958	1,363	—	2,498,321

(Note) The number of shares of treasury stock (common stock) increased due to the acquisition of shares less than one (1) unit.

## 2. Dividend

## (1) Dividends paid in the current fiscal year

(Resolution)	Type of share	Total amounts of dividends (millions of yen)	Dividends per share (yen)	Record date	Effective date
The Board of Directors' meeting held on January 19, 2024	Common stock	3,753	27.00	November 30, 2023	February 8, 2024
The Board of Directors' meeting held on June 28, 2024	Common stock	3,197	23.00	May 31, 2024	August 5, 2024

## (2) Dividends with record date during the current fiscal year but to be effective in the following fiscal year

(Resolution)	Type of share	Total amounts of dividends (millions of yen)	Dividend resource	Dividends per share (yen)	Record date	Effective date
The Board of Directors' meeting held on January 20, 2025	Common stock	4,309	Earned surplus	31.00	November 30, 2024	February 7, 2025

Current fiscal year (From December 1, 2024 to November 30, 2025)

## 1. Total numbers and periodic changes of issued shares and treasury stock by class

	Number of shares at the beginning of the current fiscal year	Increase in number of shares	Decrease in number of shares	Number of shares at the end of the current fiscal year
Issued shares				
Common stock	141,500,000	—	—	141,500,000
Total	141,500,000	—	—	141,500,000
Treasury stock				
Common stock	2,498,321	3,991,229	4,162,992	2,326,558
Total	2,498,321	3,991,229	4,162,992	2,326,558

(Notes) 1. The increase of 3,991,229 shares in the number of shares of treasury stock during the current fiscal year comprises an increase of 3,989,800 shares due to the purchase of treasury stock in accordance with the resolution of the Board of Directors, and an increase of 1,429 shares due to the acquisition of shares less than one unit.

2. The decrease of 4,162,992 shares in the number of shares of treasury stock during the current fiscal year comprises a delivery of 4,153,944 shares resulting from a share exchange with Aohata Corporation, and a disposal of 9,048 shares as restricted share-based remuneration.

## 2. Dividend

## (1) Dividends paid in the current fiscal year

(Resolution)	Type of share	Total amounts of dividends (millions of yen)	Dividends per share (yen)	Record date	Effective date
The Board of Directors' meeting held on January 20, 2025	Common stock	4,309	31.00	November 30, 2024	February 7, 2025
The Board of Directors' meeting held on June 30, 2025	Common stock	4,448	32.00	May 31, 2025	August 6, 2025

## (2) Dividends with record date during the current fiscal year but to be effective in the following fiscal year

(Resolution)	Type of share	Total amounts of dividends (millions of yen)	Dividend resource	Dividends per share (yen)	Record date	Effective date
The Board of Directors' meeting held on January 21, 2026	Common stock	4,453	Earned surplus	32.00	November 30, 2025	February 6, 2026

## Consolidated Statements of Cash Flows

\* Reconciliation between "Cash and cash equivalents at the end of the fiscal year" and "Cash and deposits" on the consolidated balance sheets

	Previous fiscal year (From December 1, 2023 to November 30, 2024)	Current fiscal year (From December 1, 2024 to November 30, 2025)
Cash and deposits	¥ 78,139 million	¥ 65,598 million
Time deposits with maturity over three months	¥ (7,627) million	¥ (14,749) million
Securities	¥ 10,000 million	¥ 15,000 million
Cash and cash equivalents at the end of the fiscal year	¥ 80,512 million	¥ 65,849 million

## Lease Transactions

## 1. Finance lease transactions (Lessee)

Finance lease transactions that do not transfer ownership

## (a) Details of lease assets

Lease assets mainly consist of production lines in the Foods business.

## (b) Depreciation method for lease assets

Depreciation method for lease assets was stated in "4. Accounting policies (2) Depreciation and amortization of significant depreciable and amortizable assets" under Significant Matters Forming the Basis for the Preparation of Consolidated Financial Statements.

## 2. Operating lease transactions

Future lease payments related to non-cancellable operating lease transactions

(Millions of yen)

	Previous fiscal year (As of November 30, 2024)	Current fiscal year (As of November 30, 2025)
Due within one year	132	157
Due over one year	576	571
Total	709	729

(Note) Foreign consolidated subsidiaries that adopted U.S. GAAP have applied U.S. GAAP ASU 2016-02 "Leases". Lease transactions for which assets and liabilities are recognized in the consolidated balance sheets are not included.

## Financial Instruments

### 1. Matters relating to the status of financial instruments

#### (1) Policy in relation to financial instruments

The Group raises required funds through bank loans and bond issues according to its equipment investment plan. Floating money is invested in highly secure financial assets and short-term operating funds are provided by bank loans. The Group uses derivatives to hedge risks, as described below, and has a policy not to conduct speculative trading.

#### (2) Details of financial instruments and related risks

Notes and accounts receivable – trade, which are receivables, are exposed to credit risks of customers. Securities and investment securities, which mainly consist of stocks of companies with which the Group has business or other relationships, are exposed to market fluctuation risk.

Substantially all of accounts payable – trade, which are payables, have payment due dates within one year. Some payables in relation to import of raw materials are denominated in foreign currencies and exposed to foreign currency risk, which is hedged by using forward exchange contracts when necessary. Short-term loans payable are funds raised principally in relation to business transactions and long-term loans payable, bonds and lease obligations in finance lease transactions are funds raised principally for necessary equipment investment.

Derivatives are forward exchange contracts to hedge foreign currency risk involving payables in foreign currencies. With regard to hedging instruments, hedged items, hedge policies, the method of assessment of the effectiveness of hedges etc., please refer to the above "4. Accounting policies: (6) Significant methods of hedge accounting" under "Significant Matters Forming the Basis for the Preparation of Consolidated Financial Statements".

#### (3) Risk management system relating to financial instruments

##### (i) Management of credit risk

The Company, through its sales administration division and accounting and financing division, periodically monitors the conditions of its major customers and manages the due dates and outstanding balances to early detect or reduce credits that may become uncollectable due to the deterioration of its financial conditions. Likewise, its consolidated subsidiaries manage their receivables.

With regard to derivatives, the Company perceives very little credit risk as it enters into transactions solely with financial institutions with high ratings.

##### (ii) Management of market risk

The Group uses forward exchange contracts to hedge foreign currency risk involving payables in foreign currencies. The Company's risk management relating to such derivatives is conducted by its Division of Production and Financial Strategy Promotion Department pursuant to its internal rules and all of the trading results are reported to the General Manager of the Financial Strategy Promotion Department. With regard to its consolidated subsidiaries, such risk management is conducted principally by their respective administration divisions and the trading results are reported to the respective directors of the subsidiaries responsible therefor.

With regard to securities and investment securities, the Group periodically obtains information on the market values and financial conditions of the issuers (customer companies) and reviews the holding of securities other than held to maturity on a continuous basis by taking into consideration the market conditions and the relationships with the client companies.

##### (iii) Management of liquidity risk relating to financing

The Group manages liquidity risk by preparing and updating cash flow projections on a timely basis, by arranging overdraft facilities with several financial institutions, and by maintaining certain levels of liquidity through a cash management system.

## (4) Supplementary explanation of matters relating to the fair values of financial instruments, etc.

As the estimation of fair values of financial instruments incorporates variable factors, adopting different assumptions may change the values. In addition, the contract amount of financial derivative transactions in itself, described in Note "Financial Derivative Transactions", should not be considered indicative of the market risks associated with the financial derivative transactions.

## 2. Matters concerning fair values, etc. of financial instruments

The following table shows amounts for items recorded in the consolidated balance sheets along with their fair values and the variances.

Previous fiscal year (As of November 30, 2024)

	Book value on the consolidated balance sheets (millions of yen)	Fair value (millions of yen)	Variance (millions of yen)
(1) Securities and investment securities (*2)	43,978	58,949	14,971
Total assets	43,978	58,949	14,971
(2) Bonds	10,000	9,841	(158)
(3) Long-term loans payable (*3)	5,784	5,706	(78)
(4) Lease obligations	4,650	4,873	222
Total liabilities	20,435	20,421	(14)
Derivatives (*4)			
Derivatives to which hedge accounting is not applied	—	—	—
Derivatives to which hedge accounting is applied	(6)	(6)	—
Total derivatives	(6)	(6)	—

Current fiscal year (As of November 30, 2025)

	Book value on the consolidated balance sheets (millions of yen)	Fair value (millions of yen)	Variance (millions of yen)
(1) Securities and investment securities (*2)	51,661	72,176	20,514
Total assets	51,661	72,176	20,514
(2) Bonds	10,000	9,897	(102)
(3) Long-term loans payable (*3)	5,500	5,448	(51)
(4) Lease obligations	4,471	4,578	107
Total liabilities	19,971	19,924	(46)
Derivatives (*4)			
Derivatives to which hedge accounting is not applied	—	—	—
Derivatives to which hedge accounting is applied	147	147	—
Total derivatives	147	147	—

(\*1) Notes on cash and deposits, notes and accounts receivable – trade, accounts payable – trade, short-term loans payable (excluding the current portion of long-term loans payable), accounts payable – other, and accrued income taxes are omitted, because they are cash, and their fair value approximates the book value as a result of their short settlement period.

(\*2) Stocks, etc. without market value are not included in "(1) Securities and investment securities". The balance sheet amounts of these financial instruments are as follows:

Category	Previous fiscal year (millions of yen)	Current fiscal year (millions of yen)
Unlisted stocks	17,200	18,910

(\*3) Long-term loans payable include the current portion of long-term loans payable.

(\*4) Net receivables and payables resulting from derivatives are presented in net amounts.

1. Expected redemption amount of monetary receivables and securities with maturity dates reaching after the fiscal year end of the Company's consolidated financial statements

Previous fiscal year (As of November 30, 2024)

	Within one year (millions of yen)	Over one year to five years (millions of yen)	Over five years to 10 years (millions of yen)	Over 10 years (millions of yen)
Cash and deposits	78,125	—	—	—
Notes and accounts receivable – trade	71,782	—	—	—
Securities and investment securities				
Other securities with maturity				
Others	10,000	—	—	—
Investments and other assets				
Long-term deposits	—	—	—	—
Total	159,907	—	—	—

Current fiscal year (As of November 30, 2025)

	Within one year (millions of yen)	Over one year to five years (millions of yen)	Over five years to 10 years (millions of yen)	Over 10 years (millions of yen)
Cash and deposits	65,585	—	—	—
Notes and accounts receivable – trade	75,115	—	—	—
Securities and investment securities				
Other securities with maturity				
Others	15,000	—	—	—
Investments and other assets				
Long-term deposits	—	3,549	—	—
Total	155,701	3,549	—	—

2. Scheduled repayment amounts for bonds, long-term loans payable, lease obligations, and other interest-bearing debt after the fiscal year end of the Company's consolidated financial statements

Previous fiscal year (As of November 30, 2024)

	Within one year (millions of yen)	Over one year to two years (millions of yen)	Over two years to three years (millions of yen)	Over three years to four years (millions of yen)	Over four years to five years (millions of yen)	Over five years (millions of yen)
Short-term loans payable	1,986	—	—	—	—	—
Bonds	—	10,000	—	—	—	—
Long-term loans payable	284	5,500	—	—	—	—
Lease obligations	865	737	622	470	348	1,606
Total	3,136	16,237	622	470	348	1,606

## Current fiscal year (As of November 30, 2025)

	Within one year (millions of yen)	Over one year to two years (millions of yen)	Over two years to three years (millions of yen)	Over three years to four years (millions of yen)	Over four years to five years (millions of yen)	Over five years (millions of yen)
Short-term loans payable	1,702	—	—	—	—	—
Bonds	10,000	—	—	—	—	—
Long-term loans payable	5,500	—	—	—	—	—
Lease obligations	878	820	635	482	198	1,456
Total	18,081	820	635	482	198	1,456

## 3. Breakdown of fair value of financial instruments by level

Fair values of financial instruments are categorized into three (3) levels based on the observability and significance of the inputs related to fair value measurement.

Level 1 fair value: fair value measured with observable valuation inputs related to fair value measurement which are quoted prices of assets or liabilities subject to the measurement of fair value that are formed in active markets.

Level 2 fair value: fair value measured with observable valuation inputs related to fair value measurement other than the inputs in Level 1.

Level 3 fair value: fair value measured using unobservable valuation inputs related to fair value measurement.

When multiple inputs that have a significant impact on the measurement of fair value are used, the fair value is categorized to the level with the lowest priority in the measurement of fair value among the levels to which each input belongs.

## (1) Financial instruments recorded on the consolidated balance sheets at fair value

## Previous fiscal year (As of November 30, 2024)

Category	Fair value (millions of yen)			
	Level 1	Level 2	Level 3	Total
Securities and investment securities				
Other securities				
Stocks	25,663	—	—	25,663
Other	—	10,000	—	10,000
Total assets	25,663	10,000	—	35,663
Derivatives				
Currency derivatives	—	(6)	—	(6)
Total derivatives	—	(6)	—	(6)

## Current fiscal year (As of November 30, 2025)

Category	Fair value (millions of yen)			
	Level 1	Level 2	Level 3	Total
Securities and investment securities				
Other securities				
Stocks	27,754	—	—	27,754
Other	—	15,000	—	15,000
Total assets	27,754	15,000	—	42,754
Derivatives				
Currency derivatives	—	147	—	147
Total derivatives	—	147	—	147

(2) Financial instruments other than those recorded on the consolidated balance sheets at fair value  
Previous fiscal year (As of November 30, 2024)

Category	Fair value (millions of yen)			
	Level 1	Level 2	Level 3	Total
Securities and investment securities				
Shares of affiliated companies	23,286	—	—	23,286
Total assets	23,286	—	—	23,286
Bonds	—	9,841	—	9,841
Long-term loans payable	—	5,706	—	5,706
Lease obligations	—	4,873	—	4,873
Total liabilities	—	20,421	—	20,421

Current fiscal year (As of November 30, 2025)

Category	Fair value (millions of yen)			
	Level 1	Level 2	Level 3	Total
Securities and investment securities				
Shares of affiliated companies	29,421	—	—	29,421
Total assets	29,421	—	—	29,421
Bonds	—	9,897	—	9,897
Long-term loans payable	—	5,448	—	5,448
Lease obligations	—	4,578	—	4,578
Total liabilities	—	19,924	—	19,924

(Notes) Explanation of valuation techniques and inputs related to fair value measurement

Securities and investment securities

Listed stocks are valued using the quoted price. Listed stocks are traded on active markets, and accordingly their fair values are categorized as Level 1. The fair value of jointly managed designated money trusts, etc. is measured based on the price provided by counterparty financial institutions, and is categorized as Level 2.

Derivatives

The fair value of forward exchange contracts is measured using fair value indicated by counterparty financial institutions, which is measured using observable valuation inputs such as exchange rates, and is therefore categorized as Level 2.

Bonds

The fair value of bonds issued by the Company is measured based on the present value of the total principal and interest, discounted at a rate that would be applied for a new similar issuance, and is categorized as Level 2.

Long-term loans payable

The fair value of long-term loans payable is measured based on the present value of the total principal and interest, discounted at a rate that would be applied for a new similar borrowing, and is categorized as Level 2.

Lease obligations

The fair value of lease obligations is measured based on the present value of the total principal and interest classified by a certain period of time, discounted at a rate that would be applied for a new similar lease transaction, and is categorized as Level 2.

## Securities

## 1. Other securities

Previous fiscal year (As of November 30, 2024)

	Description	Balance sheet amount (millions of yen)	Acquisition cost (millions of yen)	Variance (millions of yen)
Securities whose balance sheet amount exceeds their acquisition cost	(1) Stocks	25,652	6,965	18,686
	(2) Bonds			
	(a) Government and local bonds	—	—	—
	(b) Corporate bonds	—	—	—
	(c) Other	—	—	—
	(3) Other	—	—	—
	Sub-total	25,652	6,965	18,686
Securities whose acquisition cost exceeds their balance sheet amount	(1) Stocks	11	15	(4)
	(2) Bonds			
	(a) Government and local bonds	—	—	—
	(b) Corporate bonds	—	—	—
	(c) Other	—	—	—
	(3) Other	10,000	10,000	—
	Sub-total	10,011	10,015	(4)
Total		35,663	16,981	18,682

(Note) With regard to the Company's shareholdings of unlisted stocks (¥1,704 million reported on the consolidated balance sheets), as these stocks, etc. do not have market prices, these stocks are not included in "Other securities" in the above table.

Current fiscal year (As of November 30, 2025)

	Description	Balance sheet amount (millions of yen)	Acquisition cost (millions of yen)	Variance (millions of yen)
Securities whose balance sheet amount exceeds their acquisition cost	(1) Stocks	27,702	6,517	21,185
	(2) Bonds			
	(a) Government and local bonds	—	—	—
	(b) Corporate bonds	—	—	—
	(c) Other	—	—	—
	(3) Other	—	—	—
	Sub-total	27,702	6,517	21,185
Securities whose acquisition cost exceeds their balance sheet amount	(1) Stocks	51	54	(3)
	(2) Bonds			
	(a) Government and local bonds	—	—	—
	(b) Corporate bonds	—	—	—
	(c) Other	—	—	—
	(3) Other	15,000	15,000	—
	Sub-total	15,051	15,054	(3)
Total		42,754	21,572	21,182

(Note) With regard to the Company's shareholdings of unlisted stocks (¥1,874 million reported on the consolidated balance sheets), as these stocks, etc. do not have market prices, these stocks are not included in "Other securities" in the above table.

## 2. Other securities sold during the fiscal year

Previous fiscal year (From December 1, 2023 to November 30, 2024)

Description	Aggregate sales amount (millions of yen)	Gains (millions of yen)	Losses (millions of yen)
(1) Stocks	329	111	3
(2) Bonds			
(a) Government and local bonds	—	—	—
(b) Corporate bonds	—	—	—
(c) Other	—	—	—
(3) Other	—	—	—
Total	329	111	3

Current fiscal year (From December 1, 2024 to November 30, 2025)

Description	Aggregate sales amount (millions of yen)	Gains (millions of yen)	Losses (millions of yen)
(1) Stocks	32	26	3
(2) Bonds			
(a) Government and local bonds	—	—	—
(b) Corporate bonds	—	—	—
(c) Other	—	—	—
(3) Other	—	—	—
Total	32	26	3

## 3. Securities for which impairment losses are recognized

Previous fiscal year (From December 1, 2023 to November 30, 2024)

Impairment losses of ¥815 million were recognized for securities (¥815 million for other securities).

In the recognition of impairment losses, total impairment is recognized when the fair value at the end of the fiscal year has fallen 50% or more of the acquisition cost. When the fair value has fallen between 30% and 50%, an impairment of the amount deemed necessary by taking into account recoverability etc. is recognized. In principle, impairment losses are recognized for stocks, etc. without market value, whose actual value at the end of the fiscal year has declined by 50% or more compared to the acquisition cost, except for cases in which recovery is deemed probable.

Current fiscal year (From December 1, 2024 to November 30, 2025)

Impairment losses of ¥294 million were recognized for securities (¥294 million for other securities).

In the recognition of impairment losses, total impairment is recognized when the fair value at the end of the fiscal year has fallen 50% or more of the acquisition cost. When the fair value has fallen between 30% and 50%, an impairment of the amount deemed necessary by taking into account recoverability etc. is recognized. In principle, impairment losses are recognized for stocks, etc. without market value, whose actual value at the end of the fiscal year has declined by 50% or more compared to the acquisition cost, except for cases in which recovery is deemed probable.

## Financial Derivative Transactions

## 1. Financial derivative transactions to which the hedge accounting is not adopted

## Currency derivatives

Previous fiscal year (As of November 30, 2024)

Not applicable.

Current fiscal year (As of November 30, 2025)

Not applicable.

## 2. Financial derivative transactions to which the hedge accounting is adopted

## Currency derivatives

Previous fiscal year (As of November 30, 2024)

Hedge accounting method	Transaction type	Principle hedged item	Contract amount		Fair value (millions of yen)
			Total (millions of yen)	Over one year (millions of yen)	
Allocation method for forward exchange contracts, etc.	Purchased forward exchange contracts–	Accounts payable – trade			
	U.S. dollar		931	–	17
	Euro		585	–	(20)
	RMB		138	–	(3)
Total			1,655	–	(6)

Current fiscal year (As of November 30, 2025)

Hedge accounting method	Transaction type	Principle hedged item	Contract amount		Fair value (millions of yen)
			Total (millions of yen)	Over one year (millions of yen)	
Allocation method for forward exchange contracts, etc.	Purchased forward exchange contracts–	Accounts payable – trade			
	U.S. dollar		1,706	277	80
	Euro		653	–	42
	RMB		435	–	23
Total			2,795	277	147

## Retirement Benefits

### 1. Summary of retirement benefit plans

In order to fund the retirement benefits to employees, the Company and some of its consolidated subsidiaries have funded and non-funded defined benefit plans, a retirement benefit advance payment system and a defined contribution plan.

In the defined benefit corporate pension plans (all of which are funded plans), payments are lump sums or pensions based on salaries and service periods, or lump sums or pensions through a point system.

In some of the defined benefit corporate pension plans, trusts to cover retirement benefit obligations have been established.

In the lump-sum retirement payment systems (all of which are non-funded plans), payments as retirement benefits are lump sums based on salaries and service periods, or lump sums through a point system.

In the defined benefit corporate pension plans and the lump-sum retirement payment systems at some consolidated subsidiaries, liabilities for retirement benefits and retirement benefit expenses are calculated by the simplified method.

### 2. Defined benefit plan

#### (1) Reconciliation between the balance at the beginning of the fiscal year and the balance at the end of the fiscal year of retirement benefit obligations

	Previous fiscal year (From December 1, 2023 to November 30, 2024)		Current fiscal year (From December 1, 2024 to November 30, 2025)	
Balance of retirement benefit obligations at the beginning of the fiscal year	¥	59,904 million	¥	56,435 million
Service costs	¥	2,430 million	¥	2,433 million
Interest costs	¥	791 million	¥	959 million
Actuarial gains or losses incurred	¥	(3,053) million	¥	(5,232) million
Retirement benefits paid	¥	(3,106) million	¥	(2,820) million
Increase due to changes in the scope of consolidation		—	¥	1,211 million
Others	¥	(530) million	¥	95 million
Balance of retirement benefit obligations at the end of the fiscal year	¥	56,435 million	¥	53,082 million

(Note) Retirement benefit expenses of the consolidated subsidiaries that apply the simplified method are included in "Service costs".

#### (2) Reconciliation between the balance at the beginning of the fiscal year and the balance at the end of the fiscal year of pension plan assets

	Previous fiscal year (From December 1, 2023 to November 30, 2024)		Current fiscal year (From December 1, 2024 to November 30, 2025)	
Balance of pension plan assets at the beginning of the fiscal year	¥	83,427 million	¥	89,016 million
Expected return on pension plan assets	¥	1,927 million	¥	1,996 million
Actuarial gains or losses incurred	¥	4,862 million	¥	5,735 million
Contributions by the employer	¥	1,803 million	¥	1,771 million
Retirement benefits paid	¥	(2,953) million	¥	(2,491) million
Increase due to changes in the scope of consolidation		—	¥	1,555 million
Others	¥	(52) million	¥	41 million
Balance of pension plan assets at the end of the fiscal year	¥	89,016 million	¥	97,625 million

- (3) Reconciliation between the balances of retirement benefit obligations and pension plan assets at the end of the fiscal year, and liabilities for retirement benefits and assets for retirement benefits recognized in the consolidated balance sheets

	Previous fiscal year (From December 1, 2023 to November 30, 2024)	Current fiscal year (From December 1, 2024 to November 30, 2025)
Retirement benefit obligations for funded plans	¥ 54,366 million	¥ 50,924 million
Pension plan assets	¥ (89,016) million	¥ (97,625) million
	¥ (34,649) million	¥ (46,701) million
Retirement benefit obligations for non-funded plans	¥ 2,069 million	¥ 2,158 million
Net amount of liabilities (assets) recognized on the consolidated balance sheets	¥ (32,580) million	¥ (44,542) million
Liabilities for retirement benefits	¥ 2,004 million	¥ 1,891 million
Assets for retirement benefits	¥ (34,584) million	¥ (46,434) million
Net amount of liabilities (assets) recognized on the consolidated balance sheets	¥ (32,580) million	¥ (44,542) million

- (4) Amounts of retirement benefit expenses and their components

	Previous fiscal year (From December 1, 2023 to November 30, 2024)	Current fiscal year (From December 1, 2024 to November 30, 2025)
Service costs	¥ 2,430 million	¥ 2,433 million
Interest costs	¥ 791 million	¥ 959 million
Expected return on pension plan assets	¥ (1,927) million	¥ (1,996) million
Amortization of actuarial gains or losses	¥ (959) million	¥ (1,453) million
Amortization of prior service costs	¥ 65 million	¥ (12) million
Retirement benefit expenses for defined benefit plans	¥ 400 million	¥ (69) million

(Note) Retirement benefit expenses of the consolidated subsidiaries that apply the simplified method are included in "Service costs".

- (5) Adjustments for retirement benefits

The components of the items recorded in adjustments for retirement benefits (before income taxes and tax effect) are as follows:

	Previous fiscal year (From December 1, 2023 to November 30, 2024)	Current fiscal year (From December 1, 2024 to November 30, 2025)
Prior service costs	¥ (470) million	¥ 12 million
Actuarial gains or losses	¥ (6,956) million	¥ (9,514) million
Total	¥ (7,426) million	¥ (9,502) million

- (6) Accumulated adjustments for retirement benefits

The components of the items recorded in accumulated adjustments for retirement benefits (before income taxes and tax effect) are as follows:

	Previous fiscal year (As of November 30, 2024)	Current fiscal year (As of November 30, 2025)
Unrecognized prior service costs	¥ (344) million	¥ (322) million
Unrecognized actuarial gains or losses	¥ (15,267) million	¥ (25,884) million
Total	¥ (15,611) million	¥ (26,207) million

## (7) Pension plan assets

## a) Main components of pension plan assets

The ratio of main categories to total pension plan assets is as follows:

	Previous fiscal year (As of November 30, 2024)	Current fiscal year (As of November 30, 2025)
Bonds	23%	22%
Stocks	42%	41%
Insurance assets (general account)	4%	3%
Cash and deposits	9%	12%
Other	22%	22%
Total	100%	100%

(Note) Total pension plan assets include retirement benefit trusts established for corporate pension plans of 23% for the previous fiscal year and 24% for the current fiscal year.

## b) Method to determine long-term expected rate of return

The long-term expected rate of return on pension plan assets is determined in consideration of the present and expected pension plan asset allocation and the present and long-term expected rate of return on the various assets that comprise the pension plan assets.

## (8) Actuarial assumptions

## Major actuarial assumptions

	Previous fiscal year (As of November 30, 2024)	Current fiscal year (As of November 30, 2025)
Discount rate	1.8%	2.6%
Long-term expected rate of return on pension plan assets	1.5% to 3.0%	1.5% to 3.0%

Expected rates of salary increase are based on an index of salary increase by age, primarily calculated using the base date of May 31, 2023.

## 3. Defined contribution plans and retirement benefit advance payment systems

At the Company and its consolidated subsidiaries, the required contribution amount to the defined contribution plans is ¥924 million for the previous fiscal year and ¥1,004 million for the current fiscal year, and the amount paid under the retirement benefit advance payment systems is ¥90 million for the previous fiscal year and ¥83 million for the current fiscal year.

Stock Options, Etc.

1. Of the transactions that grant shares as compensation for directors, etc., description, scale, and movement of advance grant-type restricted stock

The Company

Not applicable.

Consolidated subsidiary (Aohata Corporation)

(1) Description of advance grant-type restricted stock

	2022 advance grant-type restricted stock	2023 advance grant-type restricted stock	2024 advance grant-type restricted stock	2025 advance grant-type restricted stock
Title and number of grantees	Four directors of Aohata Corporation	Four directors of Aohata Corporation	Four directors of Aohata Corporation	Five directors of Aohata Corporation
Number of shares granted by class of stock	Common stock 3,342 shares	Common stock 3,209 shares	Common stock 3,709 shares	Common stock 3,641 shares
Grant date	March 18, 2022	March 30, 2023	March 28, 2024	March 30, 2025
Vesting conditions	To continuously hold the position of director of Aohata Corporation or other positions determined by the Board of Directors of Aohata Corporation from the grant date (March 18, 2022) to the vesting date (the close of the ordinary general meeting of shareholders of Aohata Corporation for the fiscal year ended November 30, 2022).	To continuously hold the position of director of Aohata Corporation or other positions determined by the Board of Directors of Aohata Corporation from the grant date (March 30, 2023) to the vesting date (the close of the ordinary general meeting of shareholders of Aohata Corporation for the fiscal year ended November 30, 2023).	To continuously hold the position of director of Aohata Corporation or other positions determined by the Board of Directors of Aohata Corporation from the grant date (March 28, 2024) to the vesting date (the close of the ordinary general meeting of shareholders of Aohata Corporation for the fiscal year ended November 30, 2024).	To continuously hold the position of director of Aohata Corporation or other positions determined by the Board of Directors of Aohata Corporation from the grant date (March 30, 2025) to the vesting date (the close of the ordinary general meeting of shareholders of Aohata Corporation for the fiscal year ended November 30, 2025).
Requisite service period	From the grant date (March 18, 2022) to the vesting date (the close of the ordinary general meeting of shareholders of Aohata Corporation for the fiscal year ended November 30, 2022).	From the grant date (March 30, 2023) to the vesting date (the close of the ordinary general meeting of shareholders of Aohata Corporation for the fiscal year ended November 30, 2023).	From the grant date (March 28, 2024) to the vesting date (the close of the ordinary general meeting of shareholders of Aohata Corporation for the fiscal year ended November 30, 2024).	From the grant date (March 30, 2025) to the vesting date (the close of the ordinary general meeting of shareholders of Aohata Corporation for the fiscal year ended November 30, 2025).

	2022 advance grant-type restricted stock	2023 advance grant-type restricted stock	2024 advance grant-type restricted stock	2025 advance grant-type restricted stock
Title and number of grantees	Four directors of Aohata Corporation	One director of Aohata Corporation	One director of Aohata Corporation	Five directors of Aohata Corporation
Number of shares granted by class of stock	Common stock 6,683 shares	Common stock 823 shares	Common stock 399 shares	Common stock 9,716 shares
Grant date	March 18, 2022	March 30, 2023	March 28, 2024	March 30, 2025
Vesting conditions	To continuously hold the position of director of Aohata Corporation or other positions determined by the Board of Directors of Aohata Corporation from the grant date (March 18, 2022) to the vesting date (the date on which the financial results for the fiscal year ended November 30, 2024 are disclosed), and to exceed certain performance targets set by the Board of Directors of Aohata Corporation.	To continuously hold the position of director of Aohata Corporation or other positions determined by the Board of Directors of Aohata Corporation from the grant date (March 30, 2023) to the vesting date (the date on which the financial results for the fiscal year ended November 30, 2024 are disclosed), and to exceed certain performance targets set by the Board of Directors of Aohata Corporation.	To continuously hold the position of director of Aohata Corporation or other positions determined by the Board of Directors of Aohata Corporation from the grant date (March 28, 2024) to the vesting date (the date on which the financial results for the fiscal year ended November 30, 2024 are disclosed), and to exceed certain performance targets set by the Board of Directors of Aohata Corporation.	To continuously hold the position of director of Aohata Corporation or other positions determined by the Board of Directors of Aohata Corporation from the grant date (March 30, 2025) to the vesting date (the date on which the financial results for each fiscal year from the fiscal year ended November 30, 2025 to the fiscal year ending November 30, 2028 are disclosed), and to exceed certain performance targets set by the Board of Directors of Aohata Corporation for each fiscal year.
Requisite service period	From the grant date (March 18, 2022) to the close of the ordinary general meeting of shareholders of Aohata Corporation for the fiscal year ended November 30, 2024.	From the grant date (March 30, 2023) to the close of the ordinary general meeting of shareholders of Aohata Corporation for the fiscal year ended November 30, 2024.	From the grant date (March 28, 2024) to the close of the ordinary general meeting of shareholders of Aohata Corporation for the fiscal year ended November 30, 2024.	From the grant date (March 30, 2025) to the close of the ordinary general meeting of shareholders of Aohata Corporation for each fiscal year from the fiscal year ended November 30, 2025 to the fiscal year ending November 30, 2028.

## (2) Scale and movement of advance grant-type restricted stock

## a) Amounts and accounts of expenses

(Millions of yen)

	Previous fiscal year (From December 1, 2023 to November 30, 2024)	Current fiscal year (From December 1, 2024 to November 30, 2025)
Selling, general and administrative expenses, and compensation for directors	14	14

## b) Number of shares

The figures are for the advance grant-type restricted stock with outstanding unvested shares during the previous fiscal year (ended November 30, 2024) and the current fiscal year (ended November 30, 2025).

## Previous fiscal year (From December 1, 2023 to November 30, 2024)

	2022 advance grant-type restricted stock	2023 advance grant-type restricted stock	2024 advance grant-type restricted stock
Balance at end of previous fiscal year (shares)	5,398	4,032	—
Granted (shares)	—	—	4,108
Forfeited (shares)	—	—	—
Vested (shares)	—	3,209	—
Unvested (shares)	5,398	823	4,108

## Current fiscal year (From December 1, 2024 to November 30, 2025)

	2022 advance grant-type restricted stock	2023 advance grant-type restricted stock	2024 advance grant-type restricted stock	2025 advance grant-type restricted stock
Balance at end of previous fiscal year (shares)	5,398	823	4,108	—
Granted (shares)	—	—	—	13,357
Forfeited (shares)	5,398	823	399	8,646
Vested (shares)	—	—	3,709	4,711
Unvested (shares)	—	—	—	—

(Note) A share exchange to convert Aohata Corporation into a wholly owned subsidiary of Kewpie Corporation was implemented on November 1, 2025. As a result, shares acquired without consideration are included in the forfeited column, and shares for which transfer restrictions were lifted are included in the vested column. There were no unvested shares outstanding as of the end of the current fiscal year.

## c) Price information

	2022 advance grant-type restricted stock	2023 advance grant-type restricted stock	2024 advance grant-type restricted stock	2025 advance grant-type restricted stock
Fair value on grant date (yen)	2,334	2,439	2,519	2,583

## 2. Method of estimating fair value on grant date

In order to eliminate arbitrariness, the fair value is the closing price of the Aohata Corporation's common stock on the Tokyo Stock Exchange on the grant date.

## 3. Method of estimating the number of shares to be vested

Since it is difficult to reasonably estimate the number of advance grant-type restricted stock to be forfeited in the future, the Company adopts a method that reflects only the actual number of shares forfeited.

## Tax Effect Accounting

## 1. The principal details of deferred tax assets and liabilities are as follows:

	Previous fiscal year (As of November 30, 2024)	Current fiscal year (As of November 30, 2025)
Deferred tax assets		
Unrealized gains	¥ 1,716 million	¥ 1,867 million
Refund obligation	¥ 686 million	¥ 730 million
Reserves for bonuses	¥ 340 million	¥ 357 million
Accrued enterprise taxes	¥ 296 million	¥ 440 million
Liabilities for retirement benefits	¥ 1,997 million	¥ 2,727 million
Established amount for trust to cover retirement benefit obligations	¥ 1,084 million	¥ 1,063 million
Losses on valuation of golf course memberships	¥ 96 million	¥ 99 million
Tax loss carryforwards	¥ 1,541 million	¥ 1,416 million
Depreciation	¥ 813 million	¥ 995 million
Impairment losses	¥ 1,082 million	¥ 698 million
Other	¥ 1,945 million	¥ 2,931 million
Sub-total deferred tax assets	¥ 11,601 million	¥ 13,327 million
Valuation allowance	¥ (3,381) million	¥ (3,204) million
Total deferred tax assets	¥ 8,220 million	¥ 10,123 million
Deferred tax liabilities		
Assets for retirement benefits	¥ (11,217) million	¥ (15,478) million
Differences on valuation of fixed assets	¥ (379) million	¥ (389) million
Reserves for reduction entry of property by purchase	¥ (1,047) million	¥ (1,053) million
Unrealized holding gains on securities	¥ (5,607) million	¥ (6,619) million
Other	¥ (3,489) million	¥ (5,196) million
Total deferred tax liabilities	¥ (21,741) million	¥ (28,737) million
Net deferred tax assets (liabilities)	¥ (13,521) million	¥ (18,613) million

## 2. The reconciliation between the statutory tax rate and effective tax rate

	Previous fiscal year (As of November 30, 2024)	Current fiscal year (As of November 30, 2025)
Statutory tax rate	30.6%	30.6%
(Adjustments)		
Changes in valuation allowance	1.0%	(0.4)%
Expenses not deductible permanently	1.5%	1.0%
Income not taxable permanently	(0.8)%	(0.5)%
Inhabitant tax levied per capita	0.3%	0.2%
Tax deduction	(2.7)%	(0.6)%
Tax rate differences with overseas subsidiaries	(2.6)%	(1.9)%
Impact of changes in tax rates	—	0.2%
Other	(0.0)%	0.1%
Effective tax rate	27.4%	28.7%

## 3. Amendments to the amounts of deferred tax assets and deferred tax liabilities due to changes in tax rate of income taxes

Due to the enactment of the "Act for Partial Amendment of the Income Tax Act, etc." (Act No. 13 of 2025) in the Japanese Diet on March 31, 2025, the Special Corporate Tax for Defense will be imposed from the fiscal years beginning on or after April 1, 2026.

Accordingly, deferred tax assets and deferred tax liabilities related to temporary differences expected to be reversed in the fiscal years beginning on or after December 1, 2026 are calculated by

changing the statutory tax rate from 30.6% to 31.5%. As a result of this change, the amount of deferred tax liabilities (the amount after deducting deferred tax assets) increased by ¥281 million, income taxes – deferred decreased by ¥98 million, and unrealized holding gains on securities decreased by ¥183 million in the current fiscal year.

## Business Combination

(Making Aohata Corporation a wholly owned subsidiary of the Company through a simplified share exchange)

The Board of Directors of the Company and Aohata Corporation ("AOHATA") respectively resolved on July 3, 2025 to implement a share exchange (the "Share Exchange") by which the Company will become a wholly owning parent company resulting from the Share Exchange and Aohata will become a wholly owned subsidiary resulting from the Share Exchange, and the Company and Aohata executed a share exchange agreement (the "Share Exchange Agreement") on the same day. The Share Exchange was implemented pursuant to the Share Exchange Agreement, which was approved by the resolution of an extraordinary general meeting of shareholders of Aohata held on September 25, 2025.

The Company implemented the Share Exchange through the simplified Share Exchange procedures, without obtaining approval by a resolution of a general meeting of shareholders for the execution of the Share Exchange Agreement, as prescribed in Article 796, paragraph 2 of the Companies Act (Act No. 86 of 2005, as amended; the same applies hereinafter).

In addition, shares of common stock of Aohata were delisted from the Standard Market of the Tokyo Stock Exchange, Inc. on October 30, 2025 (with a final trading date of October 29, 2025).

### 1. Outline of the Share Exchange

#### (1) Name and the business of a wholly owned subsidiary resulting from the Share Exchange

Name:	Aohata Corporation
Business:	Manufacture, sale and import/export of processed fruit products and pre-cooked foods

#### (2) Purpose of the Share Exchange

The Company and Aohata decided to implement the Share Exchange based on the judgment that creating an environment where cooperative framework for information and human resources can be strengthened more than ever before and management can be promoted under a prompt decision-making system is the best way to maximize the corporate value of the entire group in the long term.

#### (3) Date of the business combination

November 1, 2025 (effective date of the Share Exchange)  
November 30, 2025 (deemed acquisition date)

#### (4) Legal form of the Share Exchange

By the Share Exchange, the Company has become a wholly owning parent company resulting from the Share Exchange and Aohata has become a wholly owned subsidiary resulting from the Share Exchange. The Company executed the Share Exchange through the simplified Share Exchange procedures under Article 796, paragraph 2 of the Companies Act, which do not require approval from the general meeting of shareholders.

In addition, the Share Exchange Agreement was approved at Aohata's extraordinary general meeting of shareholders held on September 25, 2025.

#### (5) Name of combined enterprise

Aohata Corporation

### 2. Matters relating to calculation, etc. of acquisition cost

#### (1) Acquisition cost of acquired enterprise and breakdown thereof

Consideration for the acquisition	Common stock (treasury stock)	¥18,298 million
Acquisition cost		¥18,298 million

## (2) Details of the allotment in the Share Exchange

	The Company (wholly owning parent company resulting from the Share Exchange)	Aohata (wholly owned subsidiary resulting from the Share Exchange)
Allotment ratio for the Share Exchange	1	0.91
Number of shares delivered in the Share Exchange	Common stock of the Company: 4,153,944 shares	

(Notes) 1. In order to ensure the fairness and appropriateness of the calculation of the share exchange ratio to be used in the Share Exchange, the Company engaged a third-party appraiser independent from the Company and Aohata to calculate the share exchange ratio.

2. All shares have been delivered by the Company with treasury stock held by the Company.

## 3. Summary of accounting treatment

In accordance with the "Accounting Standard for Business Combinations" and the "Implementation Guidance on Accounting Standard for Business Combinations and Accounting Standard for Business Divestitures", the Company accounted for the Share Exchange as transactions under common control, etc.

## 4. Matters concerning change in the ownership interest of parent due to transactions with non-controlling shareholders

## (1) Major factor of change in capital surplus

Acquisition of additional shares of a subsidiary

## (2) Amount of capital surplus decreased by transactions with non-controlling shareholders

¥10,798 million

## Asset Retirement Obligations

Asset retirement obligations recorded on the consolidated balance sheets

### 1. Summary of relevant asset retirement obligations

The obligation to restore, etc. based on real estate lease contracts for factories, warehouses, etc.

### 2. Method for calculating the amount of relevant asset retirement obligations

The amount of asset retirement obligations is calculated by estimating the period of use as six to forty years following acquisition, and then using a discount rate of 1.49% to 5.75%.

### 3. Changes in amounts of relevant asset retirement obligations

	Previous fiscal year (From December 1, 2023 to November 30, 2024)	Current fiscal year (From December 1, 2024 to November 30, 2025)
Balance at the beginning of the fiscal year	¥ 275 million	¥ 273 million
Adjustments to interest	¥ 3 million	¥ 1 million
Decrease due to settlement of asset retirement obligations	¥ — million	¥ (108) million
Decrease due to exclusion from consolidation	¥ (4) million	— million
Other increase (decrease)	¥ 0 million	¥ 0 million
Balance at the end of the fiscal year	¥ 273 million	¥ 167 million

## Revenue Recognition

### 1. The information on disaggregation of revenue arising from contracts with customers

The information on disaggregation of revenue arising from contracts with customers is as stated in Note "Segment Information".

### 2. Information as a basis for understanding revenue arising from contracts with customers

Information as a basis for understanding revenue arising from contracts with customers is as stated in Note "Significant Matters Forming the Basis for the Preparation of Consolidated Financial Statements: 4. Accounting policies: (4) Accounting standards for significant revenues and expenses".

### 3. Information on the relationship between the satisfaction of performance obligations under contracts with customers and cash flows arising from these contracts, and the amount and timing of revenue expected to be recognized in subsequent fiscal years from contracts with customers that exist at the end of the current fiscal year

#### (1) Balances of receivables arising from contracts with customers and contract liabilities

The ending balance of receivables arising from contracts with customers is as stated in "Notes on Consolidated Balance Sheets: \*1 Notes receivable – trade and accounts receivable – trade include receivables arising from contracts with customers as follows". In addition, the ending balance of contract liabilities arising from contracts with customers is as stated in "Notes on Consolidated Balance Sheets: \*5 Other liabilities includes contract liabilities as follows". The amount of revenue recognized in the previous fiscal year that was included in the contract liabilities balance at the beginning of the fiscal year was ¥169 million, and the amount of revenue recognized in the current fiscal year that was included in the contract liabilities balance at the beginning of the fiscal year was ¥692 million.

#### (2) Transaction price allocated to the remaining performance obligations

Applying the practical expedients, the Group has omitted the statement of information on remaining performance obligations because there is no significant transaction within the Group with a predicted term of contract exceeding one (1) year. Considerations arising from contracts with customers contain no significant amount that is not included in transaction prices.

## Segment Information

### Segment Information

#### 1. Outline of reporting segments

The Company has organized reporting segments according to markets into "Retail Market", "Food Service", "Overseas", "Fruit Solutions", "Fine Chemicals" and "Common Business" out of constituent operational units of the Group, for each of which the separate financial information is available and which are regularly reviewed by the Board of Directors may make decisions on the allocation of management resources and evaluate business performance.

The following is the overview of each segment:

Retail Market:	Manufactures and sells products that include mayonnaise, dressings, pasta sauces, salads, delicatessen foods, packaged salads, baby foods and nursing care foods in the retail market.
Food Service:	Manufactures and sells products that include mayonnaise, dressings, vinegar, liquid egg, frozen egg, dried egg and egg processed foods in the food service market.
Overseas:	Manufactures and sells products that include mayonnaise and dressings in the overseas markets which include China, Southeast Asia and North America.
Fruit Solutions:	Manufactures and sells products that include jams for household use, frozen processed fruit products, and fruit processed foods for industrial use.
Fine Chemicals:	Manufactures and sells products that include hyaluronic acid and egg yolk lecithin used as an ingredient for pharmaceuticals, cosmetics and food products.
Common Business:	Sells food products and food production equipment

#### 2. Method used to calculate amounts of net sales, profit or loss, assets, liabilities and others by the reporting segment

Accounting treatment applied to the reporting segments is generally the same with what is described in "Significant Matters Forming the Basis for the Preparation of Consolidated Financial Statements".

Profit of the reporting segments is based on operating income. Intersegment net sales and transfers are based on prevailing market price.

(Information on changes in reporting segment)

From the current fiscal year, the allocation basis for company-wide expenses has been changed in order to more appropriately reflect the actual conditions of profit and loss for each segment.

The segment information for the previous fiscal year has been prepared based on the revised allocation basis.

### 3. Information on amounts of net sales, profit or loss, assets, liabilities and others by reporting segment and information on disaggregation of revenue

Previous fiscal year (From December 1, 2023 to November 30, 2024)

(Millions of yen)

	Retail Market	Food Service	Overseas	Fruit Solutions	Fine Chemicals	Common Business	Total	Adjustments (Note 1)	Consolidated (Note 2)
Net sales									
Revenue arising from contracts with customers	186,747	170,086	92,199	17,001	11,382	6,568	483,985	—	483,985
Other revenue	—	—	—	—	—	—	—	—	—
Net sales to external customers	186,747	170,086	92,199	17,001	11,382	6,568	483,985	—	483,985
Intersegment net sales or transfers	815	4,319	—	313	386	11,199	17,034	(17,034)	—
Total	187,562	174,405	92,199	17,315	11,768	17,768	501,020	(17,034)	483,985
Segment profit	14,277	11,951	12,467	197	572	1,352	40,819	(6,489)	34,329
Segment assets	110,431	127,641	83,336	17,351	9,463	44,994	393,218	69,153	462,372
Others									
Depreciation and amortization	5,371	6,422	3,201	863	447	892	17,200	336	17,536
Investment in affiliates accounted for by equity method	1,898	—	—	—	—	21,506	23,405	—	23,405
Increase in tangible and intangible fixed assets	5,427	6,609	10,468	600	462	442	24,012	379	24,391

(Notes) 1. Adjustments are as follows:

- (i) "Adjustments" of ¥(6,489) million in "Segment profit" includes company-wide expenses unallocated to the respective reporting segments. The company-wide expenses mainly consist of expenditures pertaining to general and administrative expenses not attributable to the reporting segments.
  - (ii) "Adjustments" of ¥69,153 million in "Segment assets" mainly includes company-wide assets of ¥73,949 million and elimination of intersegment receivables and payables of ¥(2,983) million. Major items in company-wide assets are surplus operating funds of the Company (cash and deposits and securities) and long-term investment funds (investment securities).
  - (iii) "Adjustments" of ¥336 million in "Depreciation and amortization" is mainly related to company-wide assets unallocated to the reporting segments.
  - (iv) "Adjustments" of ¥379 million in "Increase in tangible and intangible fixed assets" mainly represents the investments in the Kewpie Group core systems before allocation to the reporting segments.
2. Adjustments are made between "Segment profit" and "Operating income" reported in the consolidated statements of income.
  3. "Depreciation and amortization" and "Increase in tangible and intangible fixed assets" include "Long-term prepaid expenses".

## Current fiscal year (From December 1, 2024 to November 30, 2025)

(Millions of yen)

	Retail Market	Food Service	Overseas	Fruit Solutions	Fine Chemicals	Common Business	Total	Adjustments (Note 1)	Consolidated (Note 2)
Net sales									
Revenue arising from contracts with customers	189,823	185,584	100,262	17,575	11,836	8,334	513,417	—	513,417
Other revenue	—	—	—	—	—	—	—	—	—
Net sales to external customers	189,823	185,584	100,262	17,575	11,836	8,334	513,417	—	513,417
Intersegment net sales or transfers	779	4,084	—	324	460	12,209	17,857	(17,857)	—
Total	190,602	189,668	100,262	17,899	12,296	20,544	531,275	(17,857)	513,417
Segment profit	12,577	11,857	13,586	680	712	1,358	40,773	(6,145)	34,628
Segment assets	118,908	132,067	104,656	18,017	10,916	41,682	426,249	54,282	480,531
Others									
Depreciation and amortization	5,447	6,410	3,834	865	458	986	18,003	287	18,291
Investment in affiliates accounted for by equity method	1,864	—	—	—	—	22,776	24,640	—	24,640
Increase in tangible and intangible fixed assets	4,248	4,691	6,455	384	643	406	16,830	114	16,944

(Notes) 1. Adjustments are as follows:

- (i) "Adjustments" of ¥(6,145) million in "Segment profit" includes company-wide expenses unallocated to the respective reporting segments. The company-wide expenses mainly consist of expenditures pertaining to general and administrative expenses not attributable to the reporting segments.
  - (ii) "Adjustments" of ¥54,282 million in "Segment assets" mainly includes company-wide assets of ¥63,220 million and elimination of intersegment receivables and payables of ¥(3,234) million. Major items in company-wide assets are surplus operating funds of the Company (cash and deposits and securities) and long-term investment funds (investment securities).
  - (iii) "Adjustments" of ¥287 million in "Depreciation and amortization" is mainly related to company-wide assets unallocated to the reporting segments.
  - (iv) "Adjustments" of ¥114 million in "Increase in tangible and intangible fixed assets" mainly represents the investments in the Kewpie Group core systems before allocation to the reporting segments.
2. Adjustments are made between "Segment profit" and "Operating income" reported in the consolidated statements of income.
  3. "Depreciation and amortization" and "Increase in tangible and intangible fixed assets" include "Long-term prepaid expenses".

## Related Information

Previous fiscal year (From December 1, 2023 to November 30, 2024)

## 1. Information by product and service

It is omitted here since similar information is disclosed in "Segment Information".

## 2. Information by region

## (1) Net sales

(Millions of yen)

Japan	China	Southeast Asia	North America	Other	Total
391,785	36,008	25,884	20,822	9,484	483,985

## (2) Tangible fixed assets

(Millions of yen)

Japan	China	Southeast Asia	North America	Other	Total
117,705	9,141	10,480	9,012	1,058	147,398

## 3. Information by major customers

It is omitted here since there is no customer that accounted for 10% or more of net sales reported in the consolidated statements of income.

Current fiscal year (From December 1, 2024 to November 30, 2025)

## 1. Information by product and service

It is omitted here since similar information is disclosed in "Segment Information".

## 2. Information by region

## (1) Net sales

(Millions of yen)

Japan	China	Southeast Asia	North America	Other	Total
413,107	36,945	29,398	23,835	10,129	513,417

## (2) Tangible fixed assets

(Millions of yen)

Japan	China	Southeast Asia	North America	Other	Total
115,191	9,115	11,494	11,038	1,114	147,954

## 3. Information by major customers

It is omitted here since there is no customer that accounted for 10% or more of net sales reported in the consolidated statements of income.

## Information on Impairment Losses on Fixed Assets by Reporting Segment

Previous fiscal year (From December 1, 2023 to November 30, 2024)

(Millions of yen)

	Retail Market	Food Service	Overseas	Fruit Solutions	Fine Chemicals	Common Business	Total	Adjustments	Total
Impairment losses	—	467	—	—	—	480	948	—	948

Current fiscal year (From December 1, 2024 to November 30, 2025)

(Millions of yen)

	Retail Market	Food Service	Overseas	Fruit Solutions	Fine Chemicals	Common Business	Total	Adjustments	Total
Impairment losses	455	616	—	—	—	—	1,071	—	1,071

## Information on Amortization of Goodwill and Unamortized Balance by Reporting Segment

Previous fiscal year (From December 1, 2023 to November 30, 2024)

(Millions of yen)

	Retail Market	Food Service	Overseas	Fruit Solutions	Fine Chemicals	Common Business	Total	Adjustments	Total
Amortization in the current fiscal year	—	—	—	182	—	—	182	—	182
Unamortized balance at the end of the current fiscal year	—	—	—	—	—	—	—	—	—

Current fiscal year (From December 1, 2024 to November 30, 2025)

(Millions of yen)

	Retail Market	Food Service	Overseas	Fruit Solutions	Fine Chemicals	Common Business	Total	Adjustments	Total
Amortization in the current fiscal year	—	—	—	—	—	8	8	—	8
Unamortized balance at the end of the current fiscal year	—	—	—	—	—	73	73	—	73

## Information on Gains on Negative Goodwill by Reporting Segment

Previous fiscal year (From December 1, 2023 to November 30, 2024)

Not applicable.

Current fiscal year (From December 1, 2024 to November 30, 2025)

(Millions of yen)

	Retail Market	Food Service	Overseas	Fruit Solutions	Fine Chemicals	Common Business	Total	Adjustments	Total
Gains on negative goodwill	—	—	—	—	—	98	98	—	98

## Related Party Transactions

## Related party transactions

- (1) Transactions between the company filing the consolidated financial statements and related parties  
Officers and principal individual shareholders of the company filing the consolidated financial statements, etc.

Previous fiscal year (From December 1, 2023 to November 30, 2024)

Category	Corporate / individual name	Address	Paid-in capital/ equity investment (millions of yen)	Principal business	Ratio of voting rights owned by the Company (owned in the Company)	Business relationship	Transaction	Transaction amount (millions of yen)	Account	Ending balance (millions of yen)
Company whose officer(s) and his/her close relative(s) own a majority of the voting rights (including the subsidiary of the company)	NAKASHIMATO CO., LTD. (Note 2)	Shibuya-ku, Tokyo	50	Sale of various processed foods	Direct: 5.0% Direct: 8.1% Indirect: 8.0%	Purchase of products and sale of goods and products Interlocking officers	Purchase of products	352	Notes and accounts receivable – trade	7
							Sale of goods and products	37	Current assets (Other)	26
							Purchase of promotional items	35	Accounts payable – other	62
							Purchase of supplies	15		
							Lease of property	13		
							Receipt of dividends	5		
							Purchase of trademark rights (Note 6)	3,800		
Company whose officer(s) and his/her close relative(s) own a majority of the voting rights (including the subsidiary of the company)	TOHKA CO., LTD. (Note 3)	Shibuya-ku, Tokyo	100	Business of renting property / Leasing business	Direct: 8.0%	Rent of the office, etc. and purchase of lease assets Interlocking officers	Rent of property	1,016	Guarantee deposits	920
							Purchase of lease assets	17	Current assets (Other)	70
									Accounts payable – other	6
									Current liabilities (Other)	13
		Non-current liabilities (Other)	21							
Company whose officer(s) and his/her close relative(s) own a majority of the voting rights (including the subsidiary of the company)	nakato co., ltd (Note 3)	Minato-ku, Tokyo	10	Wholesale of liquors and foods	None	Sale of goods and products and purchase of products	Sale of goods and products	42	Notes and accounts receivable – trade	18
							Purchase of products	90	Notes and accounts payable – trade	95
Company whose officer(s) and his/her close relative(s) own a majority of the voting rights (including the subsidiary of the company)	To Solutions Co., Ltd. (Note 4)	Chofushi, Tokyo	90	Plan, development, sale, maintenance and operations support of computer systems	Direct: 20.0%	Outsourcing of computing work Interlocking officers	Payment of IT-related expense	3,623	Accounts payable – other	490
							Purchase of software	1,554	Current assets (Other)	183
							Lease of property	46	Current liabilities (Other)	35
							Purchase of lease assets	19	Non-current liabilities (Other)	47
							Receipt of dividends	36		

Category	Corporate / individual name	Address	Paid-in capital/ equity investment (millions of yen)	Principal business	Ratio of voting rights owned by the Company (owned in the Company)	Business relationship	Transaction	Transaction amount (millions of yen)	Account	Ending balance (millions of yen)
Foundation for which officer(s) and his/her close relative(s) serve as representative director	Kewpie Mirai Tamago Foundation (Note 5)	Shibuya-ku, Tokyo	—	Support project for food educational activity groups	None	Donation of goods and products Interlocking officers	Payment of donations	16	—	—

- (Notes)
1. In principle, the terms of all transactions are determined individually upon consultation by reference to market prices, etc., as with other transactions in general.
  2. Amane Nakashima, Chairman of the Company, and his close relatives and a company in which they own a majority of voting rights directly own 89.1% of the voting rights of the company.
  3. The company in which Amane Nakashima, Chairman of the Company, and his close relatives own a majority of voting rights directly owns 100.0% of the voting rights of the company.
  4. The company in which Amane Nakashima, Chairman of the Company, and his close relatives own a majority of voting rights directly owns 80.0% of the voting rights of the company.
  5. This foundation aims to contribute to realization of a healthy society by making donations to organizations that engage in food educational activities and create places to stay through food. The amount of donations made to the foundation is determined through joint discussion of the relevant parties.
  6. The purchase price of trademark rights related to various brands is determined by referring to evaluations calculated by independent third-party organizations.

## Current fiscal year (From December 1, 2024 to November 30, 2025)

Category	Corporate / individual name	Address	Paid-in capital/ equity investment (millions of yen)	Principal business	Ratio of voting rights owned by the Company (owned in the Company)	Business relationship	Transaction	Transaction amount (millions of yen)	Account	Ending balance (millions of yen)
Company whose officer(s) and his/her close relative(s) own a majority of the voting rights (including the subsidiary of the company)	NAKASHIMATO CO., LTD. (Note 2)	Shibuya-ku, Tokyo	50	Sale of various processed foods	Direct: 5.0% Direct: 8.3% Indirect: 8.0%	Purchase of products and sale of goods and products Interlocking officers	Sale of goods and products	38	Accounts receivable – trade	6
							Purchase of promotional items	53	Current assets (Other)	24
							Purchase of supplies	13	Accounts payable – other	53
							Lease of property	12		
							Receipt of dividends	5		
							Share exchange (Note 4)	3,664		
Purchase of shares (Note 5)	324									
Company whose officer(s) and his/her close relative(s) own a majority of the voting rights (including the subsidiary of the company)	TOHKA CO., LTD. (Note 3)	Shibuya-ku, Tokyo	100	Business of renting property / Leasing business	Direct: 8.0%	Rent of the office, etc. and purchase of lease assets Interlocking officers	Rent of property	1,099	Guarantee deposits	926
							Purchase of lease assets	3	Current assets (Other)	71
									Accounts payable – other	3
									Current liabilities (Other)	10
		Non-current liabilities (Other)	15							
Company whose officer(s) and his/her close relative(s) own a majority of the voting rights (including the subsidiary of the company)	nakato co., ltd (Note 3)	Minato-ku, Tokyo	10	Wholesale of liquors and foods	None	Sale of goods and products and purchase of products	Sale of goods and products	39	Accounts receivable – trade	21
							Purchase of products	369	Accounts payable – trade	59
Company whose officer(s) and his/her close relative(s) own a majority of the voting rights (including the subsidiary of the company)	Yu Shokai Co., Ltd. (Note 6)	Shibuya-ku, Tokyo	10	Business of renting property	Direct: 0.2%	None	Share exchange (Note 4)	801	–	–
Company whose officer(s) and his/her close relative(s) own a majority of the voting rights (including the subsidiary of the company)	T&A Co., Ltd. (Note 7)	Shibuya-ku, Tokyo	100	Business of renting property	Direct: 1.5%	Interlocking officers	Share exchange (Note 4)	76	–	–

(Notes) 1. In principle, the terms of all transactions are determined individually upon consultation by reference to market prices, etc., as with other transactions in general.

2. Amane Nakashima, Chairman of the Company, and his close relatives and a company in which they own a majority of voting rights directly own 89.1% of the voting rights of the company.

3. The company in which Amane Nakashima, Chairman of the Company, and his close relatives own a majority of voting rights directly owns 100.0% of the voting rights of the company.

4. The share exchange was conducted for the purpose of making Aohata Corporation, a consolidated subsidiary of the Company, a wholly owned subsidiary, and the share exchange ratio was determined with reference to the results of share valuation conducted by a third party. The transaction amount stated above has been calculated based on the market price of the Company's shares.

5. The purchase amount of shares is determined by basing it on the valuation of the shares conducted by an independent third-party valuation specialist.

6. Amane Nakashima, Chairman of the Company, and his close relatives directly own 100.0% of the voting rights of the company.
7. Amane Nakashima, Chairman of the Company, and his close relatives directly own 89.5% of the voting rights of the company.

## (2) Transactions between consolidated subsidiaries of the company filing the consolidated financial statements and related parties

Officers and principal individual shareholders of the company filing the consolidated financial statements, etc.

Previous fiscal year (From December 1, 2023 to November 30, 2024)

Category	Corporate / individual name	Address	Paid-in capital/ equity investment (millions of yen)	Principal business	Ratio of voting rights owned by the Company (owned in the Company)	Business relationship	Transaction	Transaction amount (millions of yen)	Account	Ending balance (millions of yen)
Company whose officer(s) and his/her close relative(s) own a majority of the voting rights (including the subsidiary of the company)	NAKASHIMATO CO., LTD. (Note 2)	Shibuya-ku, Tokyo	50	Sale of various processed foods	Direct: 5.0% Direct: 8.1% Indirect: 8.0%	Purchase of products and sale of goods and products Interlocking officers	Purchase of products	339	Notes and accounts payable – trade	6
							Sale of goods and products	43	Notes and accounts receivable – trade	7
							Payment of dividends	239	Accounts payable – other	9
							Rent of property	16		
Company whose officer(s) and his/her close relative(s) own a majority of the voting rights (including the subsidiary of the company)	TOHKA CO., LTD. (Note 3)	Shibuya-ku, Tokyo	100	Business of renting property / Leasing business	Direct: 8.0%	Rent of the office, etc. and purchase of lease assets Interlocking officers	Rent of property	120	Investments and other assets (Other)	44
							Interest paid	11	Accounts payable – other	0
									Current liabilities (Other)	108
				Non-current liabilities (Other)	492					
Company whose officer(s) and his/her close relative(s) own a majority of the voting rights (including the subsidiary of the company)	nakato co., ltd (Note 3)	Minato-ku, Tokyo	10	Wholesale of liquors and foods	None	Sale of goods and products and purchase of products	Sale of goods and products	194	Notes and accounts receivable – trade	43
							Purchase of products	116	Notes and accounts payable – trade	79
Company whose officer(s) and his/her close relative(s) own a majority of the voting rights (including the subsidiary of the company)	To Solutions Co., Ltd. (Note 4)	Chofu-shi, Tokyo	90	Plan, development, sale, maintenance and operations support of computer systems	Direct: 20.0%	Outsourcing of computing work Interlocking officers	Payment of IT-related expense	1,549	Accounts payable – other	219

- (Notes) 1. In principle, the terms of all transactions are determined individually upon consultation by reference to market prices, etc., as with other transactions in general.
2. Amane Nakashima, Chairman of the Company, and his close relatives and a company in which they own a majority of voting rights directly own 89.1% of the voting rights of the company.
3. The company in which Amane Nakashima, Chairman of the Company, and his close relatives own a majority of voting rights directly owns 100.0% of the voting rights of the company.
4. The company in which Amane Nakashima, Chairman of the Company, and his close relatives own a majority of voting rights directly owns 80.0% of the voting rights of the company.

## Current fiscal year (From December 1, 2024 to November 30, 2025)

Category	Corporate / individual name	Address	Paid-in capital/ equity investment (millions of yen)	Principal business	Ratio of voting rights owned by the Company (owned in the Company)	Business relationship	Transaction	Transaction amount (millions of yen)	Account	Ending balance (millions of yen)
Company whose officer(s) and his/her close relative(s) own a majority of the voting rights (including the subsidiary of the company)	NAKASHIMATO CO., LTD. (Note 2)	Shibuya-ku, Tokyo	50	Sale of various processed foods	Direct: 5.0% Direct: 8.3% Indirect: 8.0%	Purchase of products and sale of goods and products Interlocking officers	Purchase of products	33	Accounts payable – trade	4
							Sale of goods and products	63	Notes and accounts receivable – trade	6
							Payment of dividends	110	Current liabilities (Other)	10
							Rent of property	16	Current assets (Other)	26
Company whose officer(s) and his/her close relative(s) own a majority of the voting rights (including the subsidiary of the company)	TOHKA CO., LTD. (Note 3)	Shibuya-ku, Tokyo	100	Business of renting property / Leasing business	Direct: 8.0%	Rent of the office, etc. and purchase of lease assets Interlocking officers	Rent of property	137	Investments and other assets (Other)	75
									Current liabilities (Other)	111
									Non-current liabilities (Other)	371
Company whose officer(s) and his/her close relative(s) own a majority of the voting rights (including the subsidiary of the company)	nakato co., ltd (Note 3)	Minato-ku, Tokyo	10	Wholesale of liquors and foods	None	Sale of goods and products and purchase of products	Sale of goods and products	224	Notes and accounts receivable – trade	43
							Purchase of products	133	Accounts payable – trade	18
							Payment of selling-related costs	12	Current liabilities (Other)	0

- (Notes) 1. In principle, the terms of all transactions are determined individually upon consultation by reference to market prices, etc., as with other transactions in general.
2. Amane Nakashima, Chairman of the Company, and his close relatives and a company in which they own a majority of voting rights directly own 89.1% of the voting rights of the company.
3. The company in which Amane Nakashima, Chairman of the Company, and his close relatives own a majority of voting rights directly owns 100.0% of the voting rights of the company.

## Per Share Information

		Previous fiscal year (From December 1, 2023 to November 30, 2024)	Current fiscal year (From December 1, 2024 to November 30, 2025)
Net assets per share	(yen)	2,174.74	2,328.49
Earnings per share	(yen)	154.10	220.63

(Notes) 1. "Earnings per share – diluted" is not presented because of no issue of potential shares.

2. Calculation basis of net assets per share is as follows.

		Previous fiscal year (As of November 30, 2024)	Current fiscal year (As of November 30, 2025)
Total net assets	(millions of yen)	331,638	347,600
Amount subtracted from total net assets	(millions of yen)	29,346	23,536
[Non-controlling interests]	(millions of yen)	[29,346]	[23,536]
Net assets attributable to common stock at the end of the fiscal year	(millions of yen)	302,292	324,064
Number of shares of common stock at the end of the fiscal year	(thousand shares)	139,001	139,173

3. Calculation basis of earnings per share is as follows.

		Previous fiscal year (From December 1, 2023 to November 30, 2024)	Current fiscal year (From December 1, 2024 to November 30, 2025)
Profit attributable to owners of parent	(millions of yen)	21,419	30,506
Amounts not attributable to common shareholders	(millions of yen)	—	—
Profit attributable to owners of parent attributable to common stock	(millions of yen)	21,419	30,506
Weighted average number of shares of common stock	(thousand shares)	139,002	138,266

## Significant Subsequent Events

### (Issuance of bonds)

Based on a resolution of the Board of Directors' meeting held on December 25, 2025, the Company issued unsecured bonds as outlined below on February 12, 2026.

#### The 4th Unsecured Bonds

(i) Type of bonds	Domestic unsecured straight bonds
(ii) Total amount of issuance	10,000 million yen
(iii) Issue price	¥100 per ¥100 of face value
(iv) Interest rate	2.249% per annum
(v) Due date of payment	February 12, 2026
(vi) Maturity date	February 10, 2033
(vii) Method of redemption	Bullet redemption at maturity
(viii) Redemption amount	¥100 per ¥100 of face value
(ix) Use of funds	Redemption funds for the 3rd Unsecured Bonds
(x) Special clauses	Inter-bond pari-passu clause

### (Purchase of treasury stock)

At the meeting of the Board of Directors held on January 14, 2026, the Company resolved the Company's acquisition of its own shares in accordance with provisions of the Articles of Incorporation, pursuant to Article 459, paragraph 1 of the Companies Act.

#### 1. Reason for the acquisition

The Company will acquire its own shares to seek to improve shareholder interests by implementing agile capital policies and improving capital efficiency.

#### 2. Details of the acquisition

(1) Type of shares to be acquired:	Common stock of the Company
(2) Total number of shares to be acquired:	4,000,000 shares (maximum) (representing 2.87% of the total number of issued shares (excluding treasury stock))
(3) Total acquisition value of shares:	¥10,000 million (maximum)
(4) Acquisition period:	From January 15, 2026 to November 30, 2026
(5) Method of acquisition:	Market purchase on the Tokyo Stock Exchange

#### (Reference) Status of treasury stock held as of November 30, 2025

Total number of issued shares (excluding treasury stock):	139,173,442 shares
Number of shares of treasury stock:	2,326,558 shares

## (e) Consolidated Supplementary Statements

## 1. Description of bonds

Corporate name	Issue	Issue date	Beginning balance (millions of yen)	Ending balance (millions of yen)	Interest rate per annum (%)	Pledged	Maturity date
The Company	The 3rd Unsecured Bonds	February 15, 2019	10,000	10,000 [10,000]	0.230	None	February 13, 2026
Total	—	—	10,000	10,000 [10,000]	—	—	—

(Notes) 1. The amount in brackets indicates the amount scheduled for redemption within one year.

2. The aggregate amount that will be redeemed in annual maturities after the fiscal year end of the Company's consolidated financial statements is as follows:

Within one year (millions of yen)	Over one year to two years (millions of yen)	Over two years to three years (millions of yen)	Over three years to four years (millions of yen)	Over four years to five years (millions of yen)	Over five years (millions of yen)
10,000	—	—	—	—	—

## 2. Description of bank loans etc.

Item	Beginning balance (millions of yen)	Ending balance (millions of yen)	Average interest rate per annum (%)	Repayment date
Short-term loans payable	1,986	1,702	4.579	—
Current portion of long-term loans payable	284	5,500	0.318	—
Current portion of lease obligations	865	878	3.297	—
Long-term loans payable	5,500	—	—	—
Long-term lease obligations	3,785	3,592	2.495	From December 2026 to November 2050
Other interest-bearing debt	—	—	—	—
Total	12,422	11,674	—	—

(Notes) 1. Average interest rates are calculated by using interest rates and balance of loans payable at the end of the current fiscal year.

2. The annual aggregate amount of long-term loans payable and lease obligations repaid after the fiscal year end of the Company's consolidated financial statements is as follows:

	Over one year to two years (millions of yen)	Over two years to three years (millions of yen)	Over three years to four years (millions of yen)	Over four years to five years (millions of yen)	Over five years (millions of yen)
Long-term loans payable	—	—	—	—	—
Lease obligations	820	635	482	198	1,456

## 3. Description of asset retirement obligations

The amounts of asset retirement obligations at the beginning and the end of the current fiscal year are omitted pursuant to the provisions of Article 92-2 of the Regulation on Consolidated Financial Statements, since they are at or below one percent of the total amounts of liabilities and net assets at the beginning and the end of the current fiscal year, respectively.

(2) Other

## Quarterly information for the current fiscal year

(Cumulative period)	Three months	Six months	Nine months	Fiscal year
Net sales (millions of yen)	120,040	251,852	383,424	513,417
Profit before income taxes (millions of yen)	18,705	28,848	40,108	47,517
Profit attributable to owners of parent (millions of yen)	12,777	18,803	26,055	30,506
Earnings per share (yen)	91.92	135.27	187.90	220.63

(Accounting period)	First quarter	Second quarter	Third quarter	Fourth quarter
Earnings per share (yen)	91.92	43.35	52.49	32.50

(Note) The Company prepares quarterly financial information for the first and third quarters in accordance with the rules prescribed by financial instruments exchanges; however, no interim review has been conducted on the quarterly financial information for those quarters.

## 2. Non-consolidated Financial Statements

### (1) Non-consolidated financial statements

#### (a) Non-consolidated Balance Sheets

	(Millions of yen)	
	Previous fiscal year (As of November 30, 2024)	Current fiscal year (As of November 30, 2025)
Assets		
Current assets		
Cash and deposits	44,518	29,016
Accounts receivable – trade	*1 36,660	*1 37,034
Securities	10,000	15,000
Purchased goods and products	9,964	10,782
Work in process	76	80
Raw materials and supplies	3,880	5,039
Short-term loans receivable	*1 3,792	*1 3,054
Other	*1 5,877	*1 7,221
Allowances for doubtful accounts	(687)	(871)
Total current assets	114,084	106,359
Fixed assets		
Tangible fixed assets		
Buildings	33,394	31,972
Structures	2,055	2,068
Machinery and equipment	12,782	11,131
Vehicles	18	18
Tools, furniture and fixtures	789	833
Land	18,304	18,253
Lease assets	186	206
Construction in progress	1,530	3,492
Total tangible fixed assets	69,062	67,976
Intangible fixed assets		
Software	13,211	12,109
Telephone subscription right	89	89
Other	3,467	3,076
Total intangible fixed assets	16,769	15,275
Investments and other assets		
Investment securities	26,416	29,357
Shares and investments in capital of subsidiaries and associates	36,769	58,810
Long-term loans receivable	*1 37	*1 7
Long-term prepaid expenses	438	320
Prepaid pension costs	17,366	19,047
Guarantee deposits	*1 1,317	*1 1,165
Other	*1 625	*1 600
Allowances for doubtful accounts	(46)	(46)
Total investments and other assets	82,923	109,264
Total fixed assets	168,754	192,516
Total assets	282,839	298,875

	(Millions of yen)			
	Previous fiscal year (As of November 30, 2024)		Current fiscal year (As of November 30, 2025)	
<b>Liabilities</b>				
Current liabilities				
Accounts payable – trade	*1	23,447	*1	23,985
Short-term loans payable	*1	40,450	*1	38,887
Current portion of bonds		—		10,000
Accounts payable – other	*1	13,516	*1	12,803
Accrued expenses		220		214
Accrued income taxes		2,521		6,072
Reserves for bonuses		194		184
Reserves for directors' bonuses		115		84
Other		5,588		4,201
Total current liabilities		86,054		96,433
Non-current liabilities				
Bonds		10,000		—
Long-term loans payable		5,000		—
Deferred tax liabilities		8,155		8,818
Provision for retirement benefits		140		145
Guarantee deposits received	*1	1,791	*1	1,647
Other		251		301
Total non-current liabilities		25,339		10,912
Total liabilities		111,393		107,346
<b>Net assets</b>				
Shareholders' equity				
Paid-in capital		24,104		24,104
Capital surplus				
Legal capital surplus		29,418		29,418
Other capital surplus		—		4,100
Total capital surplus		29,418		33,519
Earned surplus				
Legal earned surplus		3,115		3,115
Other earned surplus				
Reserves for reduction entry of property by purchase		2,228		2,183
Reserve for the Open Innovation Promotion Tax System		249		249
General reserve		67,200		67,200
Earned surplus brought forward		38,297		54,829
Total earned surplus		111,091		127,578
Treasury stock		(5,888)		(7,954)
Total shareholders' equity		158,725		177,248
Valuation and translation adjustments				
Unrealized holding gains (losses) on securities		12,719		14,280
Total valuation and translation adjustments		12,719		14,280
Total net assets		171,445		191,529
Total liabilities and net assets		282,839		298,875

## (b) Non-consolidated Statements of Income

	(Millions of yen)			
	Previous fiscal year (From December 1, 2023 to November 30, 2024)		Current fiscal year (From December 1, 2024 to November 30, 2025)	
Net sales	*1	205,599	*1	211,682
Cost of sales	*1	142,039	*1	149,813
Gross profit		63,559		61,869
Selling, general and administrative expenses	*1, *2	54,392	*1, *2	53,631
Operating income		9,166		8,237
Non-operating income				
Interest and dividend income	*1	7,918	*1	11,537
Royalty income	*1	1,697	*1	1,799
Other	*1	437	*1	676
Total non-operating income		10,053		14,012
Non-operating expenses				
Provision of allowances for doubtful accounts	*1	307	*1	183
Interest expenses	*1	212	*1	273
Commission expenses		—		154
Rental expenses		39		—
Other		329		229
Total non-operating expenses		889		841
Ordinary income		18,330		21,409
Extraordinary gains				
Gains on sales of fixed assets		—	*3	12,016
Gains on sales of investment securities		111		20
Gain on sales of shares of subsidiaries and associates	*4	340		—
Total extraordinary gains		451		12,036
Extraordinary losses				
Impairment losses		480		455
Losses on disposal of fixed assets		1,209		371
Losses on valuation of investment securities		815		294
Other		3		104
Total extraordinary losses		2,510		1,226
Profit before income taxes		16,272		32,219
Income taxes		2,754		7,261
Income taxes – deferred		138		(286)
Total income taxes		2,892		6,974
Profit		13,380		25,244

## (c) Non-consolidated Statements of Changes in Net Assets

Previous fiscal year (From December 1, 2023 to November 30, 2024)

(Millions of yen)

	Shareholders' equity								
	Paid-in capital	Capital surplus		Legal earned surplus	Earned surplus				Total earned surplus
		Legal capital surplus	Total capital surplus		Other earned surplus			Earned surplus brought forward	
					Reserves for reduction entry of property by purchase	Reserve for the Open Innovation Promotion Tax System	General reserve		
Balance at the beginning of the current fiscal year	24,104	29,418	29,418	3,115	2,273	249	67,200	31,822	104,661
Changes of items during the fiscal year									
Reversal of other earned surplus					(44)			44	—
Dividends from surplus								(6,950)	(6,950)
Profit								13,380	13,380
Purchase of treasury stock									
Net changes of items other than shareholders' equity									
Total changes of items during the fiscal year	—	—	—	—	(44)	—	—	6,475	6,430
Balance at the end of the current fiscal year	24,104	29,418	29,418	3,115	2,228	249	67,200	38,297	111,091

	Shareholders' equity		Valuation and translation adjustments		Total net assets
	Treasury stock	Total shareholders' equity	Unrealized holding gains (losses) on securities	Total valuation and translation adjustments	
Balance at the beginning of the current fiscal year	(5,884)	152,299	11,266	11,266	163,565
Changes of items during the fiscal year					
Reversal of other earned surplus		—			—
Dividends from surplus		(6,950)			(6,950)
Profit		13,380			13,380
Purchase of treasury stock	(4)	(4)			(4)
Net changes of items other than shareholders' equity			1,453	1,453	1,453
Total changes of items during the fiscal year	(4)	6,425	1,453	1,453	7,879
Balance at the end of the current fiscal year	(5,888)	158,725	12,719	12,719	171,445

Current fiscal year (From December 1, 2024 to November 30, 2025)

(Millions of yen)

	Shareholders' equity									
	Paid-in capital	Capital surplus			Earned surplus					
		Legal capital surplus	Other capital surplus	Total capital surplus	Legal earned surplus	Other earned surplus				Total earned surplus
						Reserves for reduction entry of property by purchase	Reserve for the Open Innovation Promotion Tax System	General reserve	Earned surplus brought forward	
Balance at the beginning of the current fiscal year	24,104	29,418	—	29,418	3,115	2,228	249	67,200	38,297	111,091
Changes of items during the fiscal year										
Reversal of other earned surplus						(44)			44	—
Dividends from surplus									(8,757)	(8,757)
Profit									25,244	25,244
Purchase of treasury stock										
Disposal of treasury stock			4	4						
Change from share exchange			4,096	4,096						
Net changes of items other than shareholders' equity										
Total changes of items during the fiscal year	—	—	4,100	4,100	—	(44)	—	—	16,532	16,487
Balance at the end of the current fiscal year	24,104	29,418	4,100	33,519	3,115	2,183	249	67,200	54,829	127,578

	Shareholders' equity		Valuation and translation adjustments		Total net assets
	Treasury stock	Total shareholders' equity	Unrealized holding gains (losses) on securities	Total valuation and translation adjustments	
Balance at the beginning of the current fiscal year	(5,888)	158,725	12,719	12,719	171,445
Changes of items during the fiscal year					
Reversal of other earned surplus		—			—
Dividends from surplus		(8,757)			(8,757)
Profit		25,244			25,244
Purchase of treasury stock	(16,288)	(16,288)			(16,288)
Disposal of treasury stock	21	25			25
Change from share exchange	14,201	18,298			18,298
Net changes of items other than shareholders' equity			1,561	1,561	1,561
Total changes of items during the fiscal year	(2,065)	18,522	1,561	1,561	20,084
Balance at the end of the current fiscal year	(7,954)	177,248	14,280	14,280	191,529

## Notes

## Significant Accounting Policies

## 1. Basis and method of valuation of securities

## (1) Held-to-maturity bonds

Stated at amortized cost (by the straight-line method).

## (2) Shares of subsidiaries and affiliated companies

Stated at cost, determined by the moving average method.

## (3) Other securities

Assets other than stocks, etc. without market value

Stated at fair value (with net valuation gains or losses reported as a component of net assets, and the cost of sales calculated by the moving average method).

Stocks, etc. without market value

Stated at cost, determined by the moving average method.

## 2. Basis and method of valuation of derivatives

Stated at fair value.

## 3. Basis and method of valuation of inventories

## (1) Evaluation criteria

Purchased goods and products, work in process, raw materials and supplies are stated at cost (the method to write off a book value to reflect a decreased profitability).

## (2) Evaluation method

Purchased goods and products, work in process, raw materials and supplies are stated using the moving average method.

## 4. Depreciation and amortization of fixed assets

## (1) Tangible fixed assets (excluding lease assets)

Tangible fixed assets are depreciated by the straight-line method.

The main useful lives are as follows.

Buildings:	2–50 years
Machinery and equipment:	2–10 years

## (2) Intangible fixed assets (excluding lease assets)

Intangible fixed assets are amortized by the straight-line method.

The main useful life is as follows.

Software:	5–10 years
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## (3) Lease assets

Lease assets in finance lease transactions other than those which are deemed to transfer the ownership of lease assets to lessees are calculated by the straight-line method by considering the lease period to be useful life and the residual value to be zero.

## (4) Long-term prepaid expenses

Long-term prepaid expenses are amortized by the straight-line method.

## 5. Accounting standards for allowances

## (1) Allowances for doubtful accounts

To provide for losses on bad debts, the Company sets aside an estimated uncollectable amount, by taking into consideration the possible credit loss rate in the future based on the actual loss rate in respect of general credits, and the particular possibilities of collection in respect of possible non-performing credits and other specific claims.

(2) Reserves for bonuses

To provide for the payment of bonuses to employees, reserves for bonuses are provided according to the expected amount of the payment which attributes to the current fiscal year.

(3) Reserves for directors' bonuses

To provide for the payment of bonuses to directors, reserves for directors' bonuses are provided according to the estimated amounts payable at the end of the current fiscal year.

(4) Provision for retirement benefits

To provide for employees' retirement benefits, an amount is recorded based on the estimated amount of retirement benefit obligations and pension assets as of the end of the fiscal year.

(a) Periodic allocation method for projected retirement benefits

In calculating retirement benefit obligations, the method of allocating the projected retirement benefits to the period up to the end of the current fiscal year is the benefit formula basis.

(b) Method of accounting for actuarial gains or losses and prior service costs

Prior service costs are amortized by the straight-line method over twelve (12) years based on the average remaining employees' service years at the time of accrual.

Actuarial gains or losses are amortized by the straight-line method over twelve (12) years based on the average remaining employees' service years at each fiscal year, and their amortizations start from the next fiscal year of the respective accrual years.

In addition, if the amount of pension plan assets exceeds the amount obtained by adding or subtracting unrecognized actuarial gains and losses, etc. related to the corporate pension plan to or from the retirement benefit obligations related to the corporate pension plan, the excess is recorded as prepaid pension costs on the non-consolidated balance sheets.

6. Accounting standards for revenues and expenses

The Company's main businesses are "Retail Market Business", "Food Service Business", "Overseas Business" and "Fine Chemicals Business".

(1) Retail Market

The Company sells merchandise or products that include mayonnaise, dressings, pasta sauces, salads, delicatessen foods, packaged salads, baby foods and nursing care foods in the retail market. The primary performance obligation is the obligation to deliver merchandise or products to the customer, and the Company determines that control is transferred to the customer at the time of delivery of the merchandise or products. However, in the cases that the control over merchandise or products should be transferred to the customer within a normal delivery period, revenue is recognized at the time of shipment. In addition, revenue is measured at an amount calculated by deducting sales returns, discounts, rebates, etc. from consideration promised in a contract with the customer, and does not contain any significant interest component.

(2) Food Service

The Company sells merchandise or products that include mayonnaise, dressings, vinegar, liquid egg, frozen egg, dried egg and egg processed foods in the food service market. The primary performance obligation is the obligation to deliver merchandise or products to the customer, and the Company determines that control is transferred to the customer at the time of delivery of the merchandise or products. However, in the cases that the control over merchandise or products should be transferred to the customer within a normal delivery period, revenue is recognized at the time of shipment. In addition, revenue is measured at an amount calculated by deducting sales returns, discounts, rebates, etc. from consideration promised in a contract with the customer, and does not contain any significant interest component.

(3) Overseas

The Company exports and sells merchandise or products that include mayonnaise and dressings in the overseas markets which include China, Southeast Asia and North America. The primary

performance obligation is the obligation to deliver merchandise or products to the customer, and revenue is recognized at the time when risk is transferred to the customer based on the trade terms provided for in the Incoterms and others. In addition, revenue is measured at an amount calculated by deducting sales returns, discounts, rebates, etc. from consideration promised in a contract with the customer, and does not contain any significant interest component.

(4) Fine Chemicals

The Company sells merchandise or products that include hyaluronic acid and egg yolk lecithin used as an ingredient for pharmaceuticals, cosmetics and food products. The primary performance obligation is the obligation to deliver merchandise or products to the customer, and the Company determines that control is transferred to the customer at the time of delivery of the merchandise or products. However, in the cases that the control over merchandise or products should be transferred to the customer within a normal delivery period, revenue is recognized at the time of shipment. In addition, revenue is measured at an amount calculated by deducting sales returns, discounts, rebates, etc. from consideration promised in a contract with the customer, and does not contain any significant interest component.

7. Other significant matters forming the basis for the preparation of non-consolidated financial statements

Accounting for retirement benefits

The accounting treatment of unrecognized actuarial gains and losses related to retirement benefits and unrecognized past service costs differs from the accounting treatment of these items in the consolidated financial statements.

Significant Accounting Estimates

Not applicable.

Changes in Accounting Policies

(Application of the "Accounting Standard for Current Income Taxes", etc.)

The Company has applied the "Accounting Standard for Current Income Taxes" (Accounting Standards Board of Japan (ASBJ) Statement No. 27, October 28, 2022), etc. starting from the beginning of the current fiscal year. This change in accounting policies has no effect on the non-consolidated financial statements.

(Application of the "Practical Solution on the Accounting for and Disclosure of Current Taxes Related to the Global Minimum Tax Rules")

The Company has applied the "Practical Solution on the Accounting for and Disclosure of Current Taxes Related to the Global Minimum Tax Rules" (ASBJ Practical Solution No. 46, March 22, 2024) starting from the beginning of the current fiscal year. This change in accounting policies has no material effect on the non-consolidated financial statements.

Non-consolidated Balance Sheets

\*1 Receivables from and payables to subsidiaries and associates

	Previous fiscal year (As of November 30, 2024)		Current fiscal year (As of November 30, 2025)	
Short-term receivables	¥	12,501 million	¥	12,203 million
Long-term receivables	¥	259 million	¥	139 million
Short-term payables	¥	53,670 million	¥	47,512 million
Long-term payables	¥	1,145 million	¥	991 million

## 2 Contingent liabilities

The Company jointly guarantees loans, etc. from financial institutions for the following companies and employees:

## Guarantee obligations

	Previous fiscal year (As of November 30, 2024)		Current fiscal year (As of November 30, 2025)	
Mosso Kewpie Poland Sp. z o.o. (loan)	¥	1,748 million	¥	1,442 million
Employees (loan)	¥	119 million	¥	99 million
Kewpie Philippines, Inc. (loan)	¥	120 million	¥	156 million
Total	¥	1,988 million	¥	1,698 million

## Non-consolidated Statements of Income

\*1 The transaction amounts with subsidiaries and associates are as follows.

	Previous fiscal year (From December 1, 2023 to November 30, 2024)	Current fiscal year (From December 1, 2024 to November 30, 2025)
Transaction amounts from operating transactions		
Operating revenue	¥ 15,882 million	¥ 15,733 million
Operating expenses	¥ 90,458 million	¥ 100,305 million
Transaction amounts from transactions other than operating transactions	¥ 9,545 million	¥ 13,062 million

\*2 The approximate proportion of expenses attributable to selling expenses was 53% in the previous fiscal year and 54% in the current fiscal year, while the approximate proportion of expenses attributable to general and administrative expenses was 47% in the previous fiscal year and 46% in the current fiscal year.

Main components of selling, general and administrative expenses are as follows:

	Previous fiscal year (From December 1, 2023 to November 30, 2024)	Current fiscal year (From December 1, 2024 to November 30, 2025)
Transportation and warehousing expenses	¥ 9,905 million	¥ 10,154 million
Sales promotion expenses	¥ 2,219 million	¥ 2,338 million
Research and development expenses	¥ 2,782 million	¥ 2,733 million
Advertising expenses	¥ 8,120 million	¥ 8,766 million
Payroll expenses	¥ 11,671 million	¥ 11,258 million
Depreciation expenses	¥ 2,260 million	¥ 2,363 million
Provision of reserves for bonuses	¥ 128 million	¥ 121 million
Retirement benefit expenses	¥ (245) million	¥ (478) million
Provision of allowances for doubtful accounts	¥ 0 million	¥ 0 million

\*3 Gains on sales of fixed assets

Previous fiscal year (From December 1, 2023 to November 30, 2024)

Not applicable.

Current fiscal year (From December 1, 2024 to November 30, 2025)

A gain on sale of fixed assets arising from the disposal of the site of a former factory has been recognized.

\*4 Gain on sales of shares of subsidiaries and associates

Previous fiscal year (From December 1, 2023 to November 30, 2024)

This was due to the sale of shares of Soka Delica Co., Ltd., a former consolidated subsidiary of the Company.

Current fiscal year (From December 1, 2024 to November 30, 2025)

Not applicable.

## Securities

## Shares of subsidiaries and affiliated companies

Previous fiscal year (As of November 30, 2024)

Category	Book value on the non-consolidated balance sheets (millions of yen)	Fair value (millions of yen)	Variance (millions of yen)
Shares of subsidiaries	2,880	9,594	6,714
Shares of affiliated companies	3,316	23,114	19,797
Total	6,196	32,709	26,512

Current fiscal year (As of November 30, 2025)

Category	Book value on the non-consolidated balance sheets (millions of yen)	Fair value (millions of yen)	Variance (millions of yen)
Shares of affiliated companies	3,316	29,204	25,888
Total	3,316	29,204	25,888

(Note) Carrying amounts on the non-consolidated balance sheets of shares of subsidiaries and shares of affiliated companies that are shares, etc. without market prices

(Millions of yen)

Category	Previous fiscal year (As of November 30, 2024)	Current fiscal year (As of November 30, 2025)
Shares of subsidiaries	21,164	46,163
Shares of affiliated companies	317	239

Since these are shares, etc. without market prices, they are not included in "Shares of subsidiaries" and "Shares of affiliated companies" in the above table.

## Tax Effect Accounting

## 1. The principal details of deferred tax assets and liabilities are as follows:

	Previous fiscal year (As of November 30, 2024)	Current fiscal year (As of November 30, 2025)
Deferred tax assets		
Loss on valuation of shares of subsidiaries and associates	¥ 2,039 million	¥ 2,099 million
Gains from retirement benefit trusts	¥ 883 million	¥ 1,613 million
Established amount for trust to cover retirement benefit obligations	¥ 1,084 million	¥ 1,063 million
Depreciation and amortization	¥ 626 million	¥ 729 million
Refund obligation	¥ 529 million	¥ 564 million
Losses on valuation of investment securities	¥ 390 million	¥ 492 million
Accrued enterprise taxes	¥ 190 million	¥ 351 million
Other	¥ 818 million	¥ 874 million
Sub-total deferred tax assets	¥ 6,563 million	¥ 7,789 million
Valuation allowance	¥ (2,922) million	¥ (3,160) million
Total deferred tax assets	¥ 3,640 million	¥ 4,628 million
Deferred tax liabilities		
Prepaid pension costs	¥ (5,317) million	¥ (6,010) million
Reserves for reduction entry of property by purchase	¥ (983) million	¥ (991) million
Open Innovation Promotion Tax System	¥ (76) million	¥ (76) million
Unrealized holding gains (losses) on securities	¥ (5,419) million	¥ (6,368) million
Total deferred tax liabilities	¥ (11,796) million	¥ (13,447) million
Net deferred tax assets (liabilities)	¥ (8,155) million	¥ (8,818) million

## 2. The reconciliation between the statutory tax rate and effective tax rate

	Previous fiscal year (As of November 30, 2024)	Current fiscal year (As of November 30, 2025)
Statutory tax rate	30.6 %	30.6 %
(Adjustments)		
Changes in valuation allowance	2.9 %	0.5 %
Expenses not deductible permanently such as entertainment expenses	2.4 %	1.1 %
Income not taxable permanently such as dividend income	(14.7) %	(10.3) %
Inhabitant tax levied per capita	0.4 %	0.2 %
Tax deduction	(3.5) %	(0.5) %
Impact of changes in tax rates	—	0.3 %
Other	(0.3) %	(0.2) %
Effective tax rate	17.8 %	21.7 %

## 3. Amendments to the amounts of deferred tax assets and deferred tax liabilities due to changes in tax rate of income taxes

Due to the enactment of the "Act for Partial Amendment of the Income Tax Act, etc." (Act No. 13 of 2025) in the Japanese Diet on March 31, 2025, the Special Corporate Tax for Defense will be imposed from the fiscal years beginning on or after April 1, 2026.

Accordingly, deferred tax assets and deferred tax liabilities related to temporary differences expected to be reversed in the fiscal years beginning on or after December 1, 2026 are calculated by changing the statutory tax rate from 30.6% to 31.5%.

As a result of this change, the amount of deferred tax liabilities (the amount after deducting deferred tax assets) increased by ¥289 million, income taxes – deferred decreased by ¥107 million, and unrealized holding gains on securities decreased by ¥181 million in the current fiscal year.

#### Business Combination

(Making Aohata Corporation a wholly owned subsidiary of the Company through a simplified share exchange)

The note is omitted because the same content is stated in Note "Business Combination" of the consolidated financial statements.

#### Revenue Recognition

Information as a basis for understanding revenue arising from contracts with customers is as stated in Note "Significant Accounting Policies, 6. Accounting standards for revenues and expenses".

#### Significant Subsequent Events

(Issuance of bonds)

The note is omitted because the same content is stated in Note "Significant subsequent events" of the consolidated financial statements.

(Purchase of treasury stock)

The note is omitted because the same content is stated in Note "Significant subsequent events" of the consolidated financial statements.

## (d) Supplementary Statements

Annexed detailed schedule of tangible fixed assets, etc.

(Millions of yen)

Category	Type of assets	Beginning balance	Increase in the current fiscal year	Decrease in the current fiscal year	Amortization in the current fiscal year	Ending balance	Accumulated depreciation
Tangible fixed assets	Buildings	33,394	*1 1,055	[11] 41	2,436	31,972	57,065
	Structures	2,055	256	6	236	2,068	6,769
	Machinery and equipment	12,782	*2 1,799	[443] 533	2,916	11,131	54,419
	Vehicles	18	7	0	7	18	142
	Tools, furniture and fixtures	789	289	[0] 1	243	833	5,898
	Land	18,304	—	50	—	18,253	—
	Lease assets	186	109	—	89	206	221
	Construction in progress	1,530	*3 5,754	*4 3,792	—	3,492	—
	Total	69,062	9,271	[455] 4,426	5,931	67,976	124,516
Intangible fixed assets	Software	13,211	851	45	1,908	12,109	5,295
	Telephone subscription right	89	—	—	—	89	—
	Other	3,467	—	—	390	3,076	1,265
	Total	16,769	851	45	2,299	15,275	6,561

(Note) The figures in brackets under "Decrease in the current fiscal year" indicate the amount of impairment losses recognized and are shown as a breakdown.

*1	Head Office	Head office facilities, etc.	¥ 627 million
	Kobe Factory	Production facilities, etc.	¥ 33 million
	Tosu Factory	Production facilities, etc.	¥ 52 million
	Goka Factory	Production facilities, etc.	¥ 98 million
	Nakagawara Factory	Production facilities, etc.	¥ 100 million
	Izumisano Factory	Production facilities, etc.	¥ 95 million
	Hashikami Factory	Production facilities, etc.	¥ 48 million
*2	Head Office	Head office facilities, etc.	¥ 258 million
	Kobe Factory	Production facilities, etc.	¥ 164 million
	Tosu Factory	Production facilities, etc.	¥ 76 million
	Goka Factory	Production facilities, etc.	¥ 605 million
	Nakagawara Factory	Production facilities, etc.	¥ 363 million
	Izumisano Factory	Production facilities, etc.	¥ 222 million
	Hashikami Factory	Production facilities, etc.	¥ 108 million

*3	Head Office	Head office facilities, etc.	¥ 1,751 million
	Kobe Factory	Production facilities, etc.	¥ 180 million
	Tosu Factory	Production facilities, etc.	¥ 1,406 million
	Goka Factory	Production facilities, etc.	¥ 1,308 million
	Nakagawara Factory	Production facilities, etc.	¥ 594 million
	Izumisano Factory	Production facilities, etc.	¥ 332 million
	Hashikami Factory	Production facilities, etc.	¥ 179 million
*4	Head Office	Head office facilities, etc.	¥ 1,399 million
	Kobe Factory	Production facilities, etc.	¥ 208 million
	Tosu Factory	Production facilities, etc.	¥ 156 million
	Goka Factory	Production facilities, etc.	¥ 955 million
	Nakagawara Factory	Production facilities, etc.	¥ 483 million
	Izumisano Factory	Production facilities, etc.	¥ 398 million
	Hashikami Factory	Production facilities, etc.	¥ 191 million

## Annexed detailed schedule of provisions

Account	Beginning balance (millions of yen)	Increase amount (millions of yen)	Decrease amount (millions of yen)	Ending balance (millions of yen)
Allowances for doubtful accounts	733	183	—	917
Reserves for bonuses	194	184	194	184
Reserves for directors' bonuses	115	84	115	84

(2) Components of major assets and liabilities

It is omitted here since consolidated financial statements are prepared.

(3) Other

Not applicable.

## VI. Stock Information of Reporting Company

Fiscal year	From December 1 to November 30														
The Ordinary General Meeting of Shareholders	Held in February														
Record date	November 30														
Dividend record dates	May 31, November 30														
Shares per trading unit	100 shares														
Purchase of shares less than one unit:															
Handling office	(Special account) Sumitomo Mitsui Trust Bank, Limited, Stock Transfer Agency Business Planning Department 4-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo														
Agent	(Special account) Sumitomo Mitsui Trust Bank, Limited, Stock Transfer Agency Business Planning Department 4-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo														
Shareholders' contacts	—														
Stock transfer fee	(Note 1)														
Newspaper for announcements	The Company shall publish its public notices by electronic means. However, if it is impossible to post electronic public notices because of an accident or other unavoidable circumstances, the public notices shall be made by publication in the Nikkei. URL for public notice: <a href="https://www.kewpie.com/company/">https://www.kewpie.com/company/</a>														
Shareholder privileges	<p>The Company provides a gift around early March to those shareholders who are recorded in the shareholder registry as of November 30, and who have held at least one trading unit (100 shares) of the Company's shares in accordance with the gift criteria presented below.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 25%;">Number of shares held</th> <th style="width: 25%;">Continued holding period</th> <th style="width: 50%;">Details of benefits</th> </tr> </thead> <tbody> <tr> <td rowspan="2">100 shares to 499 shares</td> <td>Six months or more</td> <td>Group products valued at ¥1,000</td> </tr> <tr> <td>Three years or more</td> <td>Group products valued at ¥1,500</td> </tr> <tr> <td rowspan="2">500 shares or more</td> <td>Six months or more</td> <td>Group products valued at ¥3,000</td> </tr> <tr> <td>Three years or more</td> <td>Group products valued at ¥5,000</td> </tr> </tbody> </table> <p>* A shareholder who has kept holding the Company's shares for six months or more is defined as a shareholder who has been registered in the shareholder registry as of May 31 and November 30 under the same shareholder number on two or more consecutive occasions. A shareholder who has kept holding the Company's shares for three years or more is defined as a shareholder who has been registered in the shareholder registry as of May 31 and November 30 under the same shareholder number on seven or more consecutive occasions.</p>		Number of shares held	Continued holding period	Details of benefits	100 shares to 499 shares	Six months or more	Group products valued at ¥1,000	Three years or more	Group products valued at ¥1,500	500 shares or more	Six months or more	Group products valued at ¥3,000	Three years or more	Group products valued at ¥5,000
Number of shares held	Continued holding period	Details of benefits													
100 shares to 499 shares	Six months or more	Group products valued at ¥1,000													
	Three years or more	Group products valued at ¥1,500													
500 shares or more	Six months or more	Group products valued at ¥3,000													
	Three years or more	Group products valued at ¥5,000													

(Note) 1. The calculating method below shall be used to determine fees for purchase of shares less than one unit on the basis of the method below, in which total purchase fees per trading unit are divided by the total number of shares purchased and multiplied by the number of shares held by the shareholder.

(Calculation Method) Purchase prices per share, determined by the final TSE market price, are multiplied by the number of shares per trading unit, and the sum total amount derived therefrom is applied, as in the following table, to find the percentage fee charged.

Total amount	Percentage fee
¥1 million or less	1.150%
Over ¥1 million – ¥5 million	0.900%
Over ¥5 million – ¥10 million	0.700%
Over ¥10 million – ¥30 million	0.575%
Over ¥30 million – ¥50 million	0.375%

(Amounts of less than ¥1 are rounded down.)

However, if the purchase fee per trading unit calculated above is less than ¥2,500, the fee shall be ¥2,500.

2. In accordance with the Articles of Incorporation, the Company's shareholders cannot exercise rights other than those listed below for shares less than one unit.
  - (1) Rights listed in items of Article 189, Paragraph 2 of the Companies Act
  - (2) Right to receive allocation of shares for subscription or stock acquisition rights for subscription in accordance with the number of shares owned
  - (3) Right stipulated by Article 166, Paragraph 1 of the Companies Act to request acquisition of shares with rights to acquire new shares

## **VII. Reference Information of Reporting Company**

### **1. Information about parent of reporting company**

The Company has no parent company, etc.

### **2. Other reference information**

The following documents were submitted during the period from the beginning of the current fiscal year to the filing date of the annual securities report.

(1) Annual Securities Report and its attachments, and Confirmation Letter

Fiscal year from December 1, 2023 to November 30, 2024, submitted to the Director-General of the Kanto Local Finance Bureau on February 28, 2025

(2) Management's Report and its attachments

Submitted to the Director-General of the Kanto Local Finance Bureau on February 28, 2025

(3) Semi-annual Securities Report and Confirmation Letter

Interim period of the fiscal year from December 1, 2024 to May 31, 2025, submitted to the Director-General of the Kanto Local Finance Bureau on July 14, 2025

(4) Current Reports

Submitted to the Director-General of the Kanto Local Finance Bureau on February 28, 2025

A Current Report filed pursuant to Article 19, Paragraph 2, Item 9-2 of the Cabinet Office Order on Disclosure of Corporate Affairs (results of the exercise of voting rights at the ordinary meeting of shareholders).

Submitted to the Director-General of the Kanto Local Finance Bureau on July 3, 2025

A Current Report filed pursuant to Article 19, Paragraph 2, Item 6-2 of the Cabinet Office Order on Disclosure of Corporate Affairs (implementation of a share exchange to become a wholly owning parent company).

(5) Shelf registration statement (straight bonds) and its attachments

Submitted to the Director-General of the Kanto Local Finance Bureau on December 12, 2025

(6) Report on the status of acquisition of treasury stock

Reporting period from July 4, 2025 to July 31, 2025, submitted to the Director-General of the Kanto Local Finance Bureau on August 7, 2025

Reporting period from August 1, 2025 to August 31, 2025, submitted to the Director-General of the Kanto Local Finance Bureau on September 11, 2025

Reporting period from September 1, 2025 to September 30, 2025, submitted to the Director-General of the Kanto Local Finance Bureau on October 14, 2025

Reporting period from October 1, 2025 to October 31, 2025, submitted to the Director-General of the Kanto Local Finance Bureau on November 13, 2025

Reporting period from November 1, 2025 to November 30, 2025, submitted to the Director-General of the Kanto Local Finance Bureau on December 12, 2025

Reporting period from December 1, 2025 to December 31, 2025, submitted to the Director-General of the Kanto Local Finance Bureau on January 15, 2026

Reporting period from January 1, 2026 to January 31, 2026, submitted to the Director-General of the Kanto Local Finance Bureau on February 12, 2026

## **Part 2 Information About Reporting Company's Guarantor, Etc.**

Not applicable.

"Translation"

# Independent Auditors' Audit Report and Internal Control Audit Report

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February 24, 2026

The Board of Directors  
KEWPIE KABUSHIKI-KAISHA  
(Kewpie Corporation)

**Ernst & Young ShinNihon LLC**  
Tokyo Office, Japan

Designated and Engagement Partner	Masayuki Aida
	Certified Public Accountant

Designated and Engagement Partner	Junichiro Tsuruta
	Certified Public Accountant

Designated and Engagement Partner	Reiko Takezawa
	Certified Public Accountant

<Audit of the Consolidated Financial Statements>

*Opinion*

Pursuant to Paragraph 1 of Article 193-2 of the Financial Instruments and Exchange Law of Japan, we have audited the consolidated financial statements of KEWPIE KABUSHIKI-KAISHA presented in "Financial Information" from December 1, 2024 to November 30, 2025, namely, the consolidated balance sheets, the consolidated statements of income, the consolidated statements of comprehensive income, the consolidated statements of changes in net assets, the consolidated statements of cash flows, the significant matters forming the basis for the preparation of consolidated financial statements, other notes and the consolidated supplementary statements, all expressed in yen.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of KEWPIE KABUSHIKI-KAISHA and its consolidated subsidiaries as at November 30, 2025, and their consolidated financial performance and cash flows for the year then ended in conformity with accounting principles generally accepted in Japan.

*Basis for Audit Opinion*

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Company and its consolidated subsidiaries in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Japan, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

*Key Audit Matters*

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Accounting treatment for the full acquisition of Aohata Corporation through a share exchange	
Description of the Key Audit Matter	Auditor's Response
<p>As stated in Note "Business Combination", based on the resolution of the Board of Directors dated July 3, 2025, the Company implemented a share exchange on November 1, 2025, under which the Company became the wholly owning parent company and its consolidated subsidiary, Aohata Corporation ("AOHATA"), became the wholly owned subsidiary, delivering 4,153,944 shares of treasury stock and acquiring subsidiary shares (acquisition cost of ¥18,298 million).</p> <p>In addition, as stated in the Consolidated Statements of Changes in Net Assets, as a result of the implementation of the share exchange, treasury stock decreased by ¥14,201 million and capital surplus decreased by ¥6,701 million.</p> <p>The Company accounted for this transaction as a transaction under common control, in accordance with the Accounting Standard for Business Combinations (ASBJ Statement No. 21) and the Implementation Guidance on Accounting Standard for Business Combinations and Accounting Standard for Business Divestitures (ASBJ Guidance No. 10), which prescribe the accounting treatment when a parent company makes a subsidiary a wholly owned subsidiary through a share exchange.</p> <p>Since business combinations do not occur on a routine basis and this business combination is quantitatively significant, we determined that the accounting treatment for the full acquisition of Aohata through a share exchange constitutes a key audit matter.</p>	<p>To verify that the accounting treatment for the full acquisition of Aohata through a share exchange was appropriately performed in accordance with the Accounting Standard for Business Combinations and the Implementation Guidance on Accounting Standard for Business Divestitures, we mainly performed the following procedures:</p> <ul style="list-style-type: none"> <li>• In order to evaluate the business rationale of the share exchange, we inquired management of the purpose of the transaction, gained an understanding of the transaction terms by inspecting the share exchange agreement, and reviewed the minutes of the Board of Directors meeting.</li> <li>• With regard to Aohata's business plan, which served as the basis for calculating the share exchange ratio, we made inquiries of management, reviewed related materials, and evaluated the reasonableness thereof.</li> <li>• We reviewed the minutes of the Board of Directors meeting to understand how the transaction price was determined based on the results of the share exchange ratio and examined the process leading to the determination of such transaction price.</li> <li>• We examined the competence, capabilities, and objectivity of the experts at the third-party valuation firm used by management.</li> <li>• Regarding the results of the share exchange ratio calculated by the third-party valuation firm, we involved valuation specialists from our network firm, reviewed the share exchange ratio valuation report, and examined the valuation techniques used by the specialists and the process leading to the valuation results.</li> </ul>

#### Other Information

The other information comprises the information included in the Annual Securities Report but does not include the consolidated financial statements, non-consolidated financial statements and our audit report thereon. Management is responsible for preparation and disclosure of the other information. The corporate auditor and the Audit & Supervisory Board are responsible for overseeing the Group's reporting process of the other information.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Responsibilities of Management, Corporate Auditors and the Audit & Supervisory Board for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in Japan, and for designing and operating such internal control as management determines is necessary to enable the preparation and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing whether it is appropriate to prepare the consolidated financial statements with the assumption of the Group's ability to continue as a going concern and disclosing, as required by accounting principles generally accepted in Japan, matters related to going concern.

Corporate auditors and the Audit & Supervisory Board are responsible for overseeing the directors' performance of duties within the designing and operating of the financial reporting process.

*Auditor's Responsibilities for the Audit of the Consolidated Financial Statements*

Our responsibilities are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion on the consolidated financial statements based on our audit from an independent point of view. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of the consolidated financial statements.

In accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Selecting audit procedures to be applied is at the discretion of the auditor. Obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- Consider, in making those risk assessments, internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, while the purpose of the audit of the consolidated financial statements is not expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used by management and their method of application, as well as the reasonableness of accounting estimates and related notes by management.
- Conclude on the appropriateness of management's use of the going concern basis for preparing the consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related notes to the consolidated financial statements or, if the notes to the consolidated financial statements on material uncertainty are inadequate, to express a qualified opinion with exceptions on the consolidated financial statements. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate whether the presentation of the consolidated financial statements and the notes thereto are in accordance with accounting principles generally accepted in Japan, as well as evaluate the overall presentation, structure and content of the consolidated financial statements, including the related notes thereto, and whether the consolidated financial statements fairly represent the underlying transactions and accounting events.
- Plan and perform an audit of the consolidated financial statements in order to obtain sufficient and appropriate audit evidence regarding the financial information of the Company and its consolidated subsidiaries as a basis for expressing an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit of the consolidated financial statements. We remain solely responsible for our audit opinion.

We communicate with corporate auditors and the Audit & Supervisory Board regarding the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit, and other matters required by auditing standards.

We also provide corporate auditors and the Audit & Supervisory Board with a statement that we have complied with the ethical requirements in Japan regarding independence that are relevant to our audit of the consolidated financial statements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, convey details of any measures taken in order to eliminate obstruction factors or any safeguards applied in order to reduce obstruction factors to an acceptable level.

From the matters communicated with corporate auditors and the Audit & Supervisory Board, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current fiscal year and therefore the key audit matters. We describe these matters in our audit report unless laws or regulation preclude public disclosure about the matters or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

*<Audit of Internal Control>**Opinion*

Pursuant to Paragraph 2 of Article 193-2 of the Financial Instruments and Exchange Law of Japan, we also have audited the accompanying Management's Report on Internal Control over Financial Reporting for the consolidated financial statements as at November 30, 2025 of KEWPIE KABUSHIKI-KAISHA and its consolidated subsidiaries (the "Company") (the "Management's Report").

In our opinion, the Management's Report referred to above, which represents that internal control over financial reporting of the consolidated financial statements as at November 30, 2025 is effective, presents fairly, in all material respects, the result of the management's assessment on internal control over financial reporting in conformity with assessment standards for internal control over financial reporting generally accepted in Japan.

*Basis for Audit Opinion*

We conducted our internal control audit in accordance with auditing standards for internal control over financial reporting generally accepted in Japan. Our responsibilities for internal control over financial reporting under those standards are further described in the "Auditor's Responsibilities for the Audit of the Internal Control" section. We are independent of the Company and its consolidated subsidiaries in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Japan, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

*Responsibilities of Management, Corporate Auditors and the Audit & Supervisory Board for the Management's Report*

Management is responsible for designing and operating internal control over financial reporting, and the preparation and fair presentation of the Management's Report in accordance with assessment standards for internal control over financial reporting generally accepted in Japan.

Corporate auditors and the Audit & Supervisory Board are responsible for monitoring and verifying the design and operation status of internal control over financial reporting.

Internal control over financial reporting may not completely prevent or detect misstatements.

*Auditor's Responsibilities for the Audit of the Internal Control*

Our responsibilities are to obtain reasonable assurance about whether the Management's Report is free from material misstatement and to issue an internal control audit report that includes our opinions on the Management's Report based on our internal control audit from an independent point of view.

In accordance with auditing standards for internal control over financial reporting generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Perform audit procedures to obtain audit evidence about the results of the assessment of internal control over financial reporting in the Management's Report. The procedures selected depend on the auditor's judgment, including the significance of effects on the reliability of financial reporting.
- Evaluate disclosures on scope, procedures and conclusions of management's assessment of internal control over financial reporting, as well as evaluate the overall presentation of the Management's Report.
- Plan and perform an audit of internal controls in order to obtain sufficient and appropriate audit evidence about the results of the assessment of internal control over financial reporting in the Management's Report. We are responsible for the direction, supervision and review of the audit of the Management's Report. We remain solely responsible for our audit opinion.

We communicate with corporate auditors and the Audit & Supervisory Board regarding the planned scope and timing of the internal control audit, the results of the internal control audit, any significant deficiencies identified in internal control to be disclosed, the results of corrective actions against the deficiencies, and other matters required by auditing standards for internal control.

We also provide corporate auditors and the Audit & Supervisory Board with a statement that we have complied with the ethical requirements in Japan regarding independence that are relevant to our audit of the internal control, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, convey details of any measures taken in order to eliminate obstruction factors or any safeguards applied in order to reduce obstruction factors to an acceptable level

*<Information on Audit Fees>*

The amounts of fees for audit or attestation services and fees for non-audit services for the Company and its subsidiaries paid to us and the members of our network are stated in "(3) Status of audits" in "Corporate Governance" under "The Company".

*Conflicts of Interest*

We have no interest in the Company and its consolidated subsidiaries which should be disclosed in compliance with the Certified Public Accountants Act.

\* The above Independent Auditors' Audit Report and Internal Control Audit Report are translations of the original reports, which are based on Paragraph 1 and Paragraph 2, respectively, of Article 193-2 of the Financial Instruments and Exchange Law of Japan.

# Independent Auditors' Audit Report

February 24, 2026

The Board of Directors  
KEWPIE KABUSHIKI-KAISHA  
(Kewpie Corporation)

**Ernst & Young ShinNihon LLC**  
Tokyo Office, Japan

Designated and Engagement Partner	<b>Masayuki Aida</b>
	Certified Public Accountant

Designated and Engagement Partner	<b>Junichiro Tsuruta</b>
	Certified Public Accountant

Designated and Engagement Partner	<b>Reiko Takezawa</b>
	Certified Public Accountant

<Audit of the Non-consolidated Financial Statements>

*Opinion*

Pursuant to Paragraph 1 of Article 193-2 of the Financial Instruments and Exchange Law of Japan, we have audited the non-consolidated financial statements of KEWPIE KABUSHIKI-KAISHA presented in "Financial Information" from December 1, 2024 to November 30, 2025, namely, the non-consolidated balance sheets, the non-consolidated statements of income, the non-consolidated statements of changes in net assets, significant accounting policies, other notes and the supplementary statements, all expressed in yen.

In our opinion, the non-consolidated financial statements referred to above present fairly, in all material respects, the financial position of KEWPIE KABUSHIKI-KAISHA as at November 30, 2025, and its financial performance for the year then ended in conformity with accounting principles generally accepted in Japan.

*Basis for Audit Opinion*

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Non-consolidated Financial Statements" section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the non-consolidated financial statements in Japan, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

*Key Audit Matters*

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the non-consolidated financial statements of the current period. These matters were addressed in the context of our audit of the non-consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Acquisition Cost of Aohata Corporation's Shares	
Description of the Key Audit Matter	Auditor's Response
<p>As stated in Note "Business Combination" of the consolidated financial statements, based on the resolution of the Board of Directors dated July 3, 2025, the Company implemented a share exchange on November 1, 2025, under which the Company became the wholly owning parent company and its consolidated subsidiary, Aohata Corporation ("AOHATA"), became the wholly owned subsidiary, delivering 4,153,944 shares of treasury stock and acquiring subsidiary shares. The consideration for the acquisition of Aohata shares, excluding acquisition-related costs, amounted to ¥18,298 million.</p> <p>In addition, as stated in the Statements of Changes in Net Assets, as a result of the implementation of the share exchange, treasury stock decreased by ¥14,201 million and capital surplus increased by ¥4,096 million.</p> <p>Since this share exchange is not a transaction that occurs on a routine basis and is quantitatively significant, we determined that the acquisition cost of the Aohata shares constitutes a key audit matter.</p>	<p>We performed the audit procedures described under the key audit matter "Accounting treatment for the full acquisition of Aohata Corporation through a share exchange" in the Auditor's Response on the consolidated financial statements.</p>

#### Other Information

The other information comprises the information included in the Annual Securities Report but does not include the consolidated financial statements, non-consolidated financial statements and our audit report thereon. Management is responsible for preparation and disclosure of the other information. The corporate auditor and the Audit & Supervisory Board are responsible for overseeing the Company's reporting process of the other information.

Our opinion on the non-consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the non-consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the non-consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Responsibilities of Management, Corporate Auditors and the Audit & Supervisory Board for the Non-consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these non-consolidated financial statements in accordance with accounting principles generally accepted in Japan, and for designing and operating such internal control as management determines is necessary to enable the preparation and fair presentation of the non-consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the non-consolidated financial statements, management is responsible for assessing whether it is appropriate to prepare the non-consolidated financial statements with the assumption of the Company's ability to continue as a going concern and disclosing, as required by accounting principles generally accepted in Japan, matters related to going concern.

Corporate auditors and the Audit & Supervisory Board are responsible for overseeing the directors' performance of duties within the designing and operating of the financial reporting process.

#### Auditor's Responsibilities for the Audit of the Non-consolidated Financial Statements

Our responsibilities are to obtain reasonable assurance about whether the non-consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion on the non-consolidated financial statements based on our audit from an independent point of view. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of the non-consolidated financial statements.

In accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the non-consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Selecting audit procedures to be applied is at the discretion of the auditor. Obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

- Consider, in making those risk assessments, internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, while the purpose of the audit of the non-consolidated financial statements is not expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used by management and their method of application, as well as the reasonableness of accounting estimates and related notes by management.
- Conclude on the appropriateness of management's use of the going concern basis for preparing the non-consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related notes to the non-consolidated financial statements or, if the notes to the non-consolidated financial statements on material uncertainty are inadequate, to express a qualified opinion with exceptions on the non-consolidated financial statements. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate whether the presentation of the non-consolidated financial statements and the notes thereto are in accordance with accounting principles generally accepted in Japan, as well as evaluate the overall presentation, structure and content of the non-consolidated financial statements, including the related notes thereto, and whether the non-consolidated financial statements fairly represent the underlying transactions and accounting events.

We communicate with corporate auditors and the Audit & Supervisory Board regarding the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit, and other matters required by auditing standards.

We also provide corporate auditors and the Audit & Supervisory Board with a statement that we have complied with the ethical requirements in Japan regarding independence that are relevant to our audit of the non-consolidated financial statements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, convey details of any measures taken in order to eliminate obstruction factors or any safeguards applied in order to reduce obstruction factors to an acceptable level

From the matters communicated with corporate auditors and the Audit & Supervisory Board, we determine those matters that were of most significance in the audit of the non-consolidated financial statements of the current fiscal year and therefore the key audit matters. We describe these matters in our audit report unless laws or regulation preclude public disclosure about the matters or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

*<Information on Audit Fees>*

Fee-related information is stated in the Audit Report on the consolidated financial statements.

*Conflicts of Interest*

We have no interest in the Company which should be disclosed in compliance with the Certified Public Accountants Act.

- \* The above Independent Auditors' Audit Report is a translation of the original report, which is based on Paragraph 1 of Article 193-2 of the Financial Instruments and Exchange Law of Japan.

The information contained in this report is derived from Kewpie Corporation's (the "Company") Management's Report on Internal Control over Financial Reporting in Japanese filed with the Commissioner of the Financial Services Agency on February 24, 2026 in accordance with the Financial Instruments and Exchange Law, and has been translated into English for the convenience of readers outside Japan.

### **Cover Page**

Document Title:	Management's Report on Internal Control over Financial Reporting
Clause of Stipulation:	Article 24-4-4, Paragraph (1) of the Financial Instruments and Exchange Law
Place of Filing:	Director-General of the Kanto Local Finance Bureau
Filing Date:	February 24, 2026
Corporate Name:	KEWPIE KABUSHIKI-KAISHA
English Corporate Name:	Kewpie Corporation
Name and Title of Representative:	Mitsuru Takamiya, Representative Director, President and Chief Executive Corporate Officer
Title and Name of Chief Financial Officer:	Not applicable.
Location of Head Office:	4-13, Shibuya 1-chome, Shibuya-ku, Tokyo 150-0002, Japan
Place for Public Inspection:	Tokyo Stock Exchange, Inc. (2-1 Nihonbashi kabuto-cho, Chuo-ku, Tokyo)

## **1. Basic Framework of Internal Control over Financial Reporting**

The Representative Director, President and Chief Executive Corporate Officer Mitsuru Takamiya is responsible for designing and operating the Company's internal control over financial reporting. He designs and operates internal control over financial reporting in accordance with the basic framework of internal control presented in "On the Setting of the Standards and Practice Standards for Management Assessment and Audit concerning Internal Control Over Financial Reporting (Council Opinions)" issued by the Business Accounting Council.

Internal control achieves its objectives to a reasonable extent given that all individual components of internal control are integrated and function as a whole. Internal control over financial reporting for consolidated financial statements may not completely prevent or detect misstatements in financial reporting.

## **2. Scope of Assessment, Assessment Date and Assessment Procedure**

Assessment of internal control over financial reporting was carried out as of November 30, 2025, which is the final day of the Company's business year, in accordance with generally accepted assessment standards for internal control over financial reporting.

In this assessment, the business processes to be assessed are selected after an assessment of internal control that has a significant impact on overall financial reporting on a consolidated basis ("company-level internal control") is carried out, and in consideration of the results of the said assessment. In assessing the said business processes, an assessment of the effectiveness of internal control is conducted by identifying the key controls that would have a material impact on the reliability of financial reporting after analyzing the selected business processes and by assessing the status of design and operation of the said key controls.

The scope of assessment of internal control over financial reporting is determined to be the scope that is necessary from the viewpoint of materiality of the impact on the reliability of financial reporting regarding the Company, its consolidated subsidiaries and its equity-method affiliates. The materiality of the impact on the reliability of financial reporting is determined in consideration of the materiality of quantitative and qualitative impacts. The scope of assessment of business process-level internal control is determined reasonably in light of the results of an assessment of company-level internal control carried out with respect to the Company and its 13 consolidated subsidiaries. Other consolidated subsidiaries and equity-method affiliates are not included in the scope of assessment of company-level internal control as they are deemed to be immaterial in terms of quantitative and qualitative materiality.

To determine the scope of assessment of business process-level internal control, "significant business locations" are selected. They are composed of business locations determined in descending order based on their net sales levels in the current fiscal year (after elimination of intra-group transactions) until their combined amount reaches approximately two thirds of consolidated net sales in the current fiscal year (as a result, three companies were selected), as well as other significant outsourced business locations. At the selected significant business locations, business processes leading to net sales, accounts receivable-trade, inventories and accounts payable-trade which are deemed as accounting items that are closely associated with a company's business purpose, are included in the scope of the assessment. In addition, the scope of assessment includes other business locations as well as selected significant business locations with respect to certain business processes. Specifically, business processes that have a high risk of misstatement and relate to significant accounting items involving estimates and forecasts, and business processes relating to a business or operation dealing with high-risk transactions, are added to the scope of assessment as business processes with substantial significance in terms of effects on financial reporting, regardless of whether they occur at selected significant business locations.

### **3. Assessment Result**

As a result of the above assessment, we judge that the Company's internal control over its financial reporting is effective as of November 30, 2025.

### **4 Supplementary Information**

Not applicable.

### **5 Other Information for Special Attention**

Not applicable.

The information contained in this report is derived from Kewpie Corporation's (the "Company") Confirmation Letter in Japanese filed with the Commissioner of the Financial Services Agency on February 24, 2026 in accordance with the Financial Instruments and Exchange Law, and has been translated into English for the convenience of readers outside Japan.

### **Cover Page**

Document Title:	Confirmation Letter
Clause of Stipulation:	Article 24-4-2, Paragraph (1) of the Financial Instruments and Exchange Law
Place of Filing:	Director-General of the Kanto Local Finance Bureau
Filing Date:	February 24, 2026
Corporate Name:	KEWPIE KABUSHIKI-KAISHA
English Corporate Name:	Kewpie Corporation
Name and Title of Representative:	Mitsuru Takamiya, Representative Director, President and Chief Executive Corporate Officer
Title and Name of Chief Financial Officer:	Not applicable.
Location of Head Office:	4-13, Shibuya 1-chome, Shibuya-ku, Tokyo 150-0002, Japan
Place for Public Inspection:	Tokyo Stock Exchange, Inc. (2-1 Nihonbashi kabuto-cho, Chuo-ku, Tokyo)

1 Matters Concerning the Appropriateness of the Statements in the Annual Securities Report

Mitsuru Takamiya, Representative Director, President and Chief Executive Corporate Officer of the Company, confirmed that the statements in the Company's Annual Securities Report for the fiscal year (from December 1, 2024 to November 30, 2025) are properly stated in accordance with the Financial Instruments and Exchange Law and related regulations.

2 Other Information for Special Attention

Not applicable.