

November 14, 2025

Consolidated Financial Results for the Six Months Ended September 30, 2025 (Under Japanese GAAP)

Company name: KENKO Mayonnaise Co., Ltd.
 Listing: Tokyo Stock Exchange
 Securities code: 2915
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 Scheduled date to file semi-annual securities report: November 14, 2025
 Scheduled date to commence dividend payments: December 12, 2025
 Preparation of supplementary material on financial results: None
 Holding of financial results briefing: Yes (for institutional investors and analysts)

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

1. Consolidated financial results for the six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended								
September 30, 2025	45,941	(1.1)	1,944	(39.1)	2,004	(38.7)	1,245	(44.6)
September 30, 2024	46,455	6.1	3,194	308.0	3,272	286.3	2,246	314.1

Note: Comprehensive income For the six months ended September 30, 2025: ¥1,228 million [(41.0)%]
 For the six months ended September 30, 2024: ¥2,082 million [98.0%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	83.45	-
September 30, 2024	140.61	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2025	64,559	40,871	63.3
March 31, 2025	64,080	39,963	62.4

Reference: Equity As of September 30, 2025: ¥40,871 million As of March 31, 2025: ¥39,963 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
Fiscal year ended	Yen	Yen	Yen	Yen	Yen
March 31, 2025	-	19.00	-	24.00	43.00
Fiscal year ending	-	23.00			
March 31, 2026					
Fiscal year ending				24.00	47.00
March 31, 2026 (Forecast)					

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

3. Forecast of consolidated financial results for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending									
March 31, 2026	92,800	1.2	3,800	(21.6)	3,950	(21.0)	2,470	(29.5)	165.32

Note: Revisions to the earnings forecasts most recently announced: Yes

2. Regarding the revision of the consolidated earnings forecast, the "Notice Regarding Revision to Consolidated Financial Forecasts for the Full Year of the Fiscal Year Ending March 31, 2026" announced today (November 14, 2025) Notice of Forecast Revisions".

* **Notes**

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: Yes
- (3) Changes in accounting policies, changes in accounting estimates, and restatement
 - (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
 - (ii) Changes in accounting policies due to other reasons: None
 - (iii) Changes in accounting estimates: None
 - (iv) Restatement: None

(4) Number of issued shares (common shares)

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

As of September 30, 2025	16,476,000 shares
As of March 31, 2025	16,476,000 shares

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

As of September 30, 2025	1,535,265 shares
As of March 31, 2025	1,553,922 shares

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

Six months ended September 30, 2025	14,928,297 shares
Six months ended September 30, 2024	15,979,849 shares

Semi-annual consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	15,729	15,570
Notes receivable - trade	54	66
Accounts receivable - trade	14,255	14,884
Merchandise and finished goods	2,533	2,853
Work in process	10	15
Raw materials and supplies	1,345	1,580
Other	383	409
Allowance for doubtful accounts	(0)	(0)
Total current assets	34,312	35,379
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	9,498	9,074
Machinery, equipment and vehicles, net	5,118	4,471
Land	6,021	6,004
Construction in progress	17	437
Other, net	212	209
Total property, plant and equipment	20,868	20,197
Intangible assets	1,445	1,324
Investments and other assets		
Investment securities	5,631	5,609
Deferred tax assets	80	104
Other	1,771	1,973
Allowance for doubtful accounts	(29)	(30)
Total investments and other assets	7,453	7,657
Total non-current assets	29,767	29,179
Total assets	64,080	64,559

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	10,622	11,131
Electronically recorded obligations - operating	909	826
Current portion of long-term borrowings	522	522
Income taxes payable	1,212	682
Other provisions	510	461
Asset retirement obligations	171	171
Other	4,442	4,520
Total current liabilities	18,391	18,316
Non-current liabilities		
Long-term borrowings	3,293	3,032
Retirement benefit liability	424	448
Asset retirement obligations	5	9
Other	2,002	1,881
Total non-current liabilities	5,725	5,371
Total liabilities	24,116	23,688
Net assets		
Shareholders' equity		
Share capital	5,424	5,424
Capital surplus	5,699	5,700
Retained earnings	29,944	30,835
Treasury shares	(2,755)	(2,722)
Total shareholders' equity	38,312	39,237
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,574	1,594
Foreign currency translation adjustment	65	29
Remeasurements of defined benefit plans	11	9
Total accumulated other comprehensive income	1,651	1,633
Total net assets	39,963	40,871
Total liabilities and net assets	64,080	64,559

Semi-annual consolidated statement of income

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Net sales	46,455	45,941
Cost of sales	35,606	35,760
Gross profit	10,848	10,181
Selling, general and administrative expenses	7,654	8,237
Operating profit	3,194	1,944
Non-operating income		
Share of profit of entities accounted for using equity method	25	26
Interest and dividend income	15	19
Other	86	63
Total non-operating income	127	108
Non-operating expenses		
Interest expenses	22	20
Other	26	27
Total non-operating expenses	49	47
Ordinary profit	3,272	2,004
Extraordinary income		
Subsidy income	1	27
Other	1	3
Total extraordinary income	3	30
Extraordinary losses		
Impairment losses	-	184
Loss on retirement of non-current assets	3	0
Other	4	9
Total extraordinary losses	7	194
Profit before income taxes	3,267	1,841
Income taxes	1,020	595
Profit	2,246	1,245
Profit attributable to owners of parent	2,246	1,245

Semi-annual consolidated statement of comprehensive income

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit	2,246	1,245
Other comprehensive income		
Valuation difference on available-for-sale securities	(171)	20
Remeasurements of defined benefit plans, net of tax	(4)	(2)
Share of other comprehensive income of entities accounted for using equity method	12	(36)
Total other comprehensive income	(164)	(17)
Comprehensive income	2,082	1,228
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,082	1,228

Semi-annual consolidated statement of cash flows

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	3,267	1,841
Depreciation	1,155	1,356
Impairment losses	-	184
Increase (decrease) in provisions	(52)	(60)
Increase (decrease) in retirement benefit liability	24	26
Interest and dividend income	(15)	(19)
Interest expenses	22	20
Subsidy income	(1)	(27)
Decrease (increase) in trade receivables	1,472	(641)
Decrease (increase) in inventories	(180)	(558)
Increase (decrease) in trade payables	(2,049)	425
Increase (decrease) in accounts payable - other	(868)	(32)
Other, net	(424)	(19)
Subtotal	2,351	2,494
Interest and dividends received	15	60
Interest paid	(22)	(20)
subsidies received, etc	1	27
Income taxes refund (paid)	(814)	(1,125)
Net cash provided by (used in) operating activities	1,531	1,437
Cash flows from investing activities		
Purchase of property, plant and equipment	(303)	(574)
Purchase of intangible assets	(197)	(92)
Purchase of investment securities	-	(5)
Proceeds from sale of investment securities	-	0
Other, net	13	(195)
Net cash provided by (used in) investing activities	(488)	(867)
Cash flows from financing activities		
Repayments of long-term borrowings	(299)	(261)
Purchase of treasury shares	(0)	-
Dividends paid	(318)	(357)
Repayments of installment payables	(214)	(106)
Other, net	1	(3)
Net cash provided by (used in) financing activities	(832)	(728)
Net increase (decrease) in cash and cash equivalents	211	(158)
Cash and cash equivalents at beginning of period	15,729	15,729
Cash and cash equivalents at end of period	15,940	15,570