

May 11, 2026

Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (Under Japanese GAAP)

Company name: KENKO Mayonnaise Co., Ltd.
 Listing: Tokyo Stock Exchange
 Securities code: 2915
 URL: <https://www.kenkomayo.co.jp>
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 Scheduled date of annual general meeting of shareholders: June 26, 2026
 Scheduled date to commence dividend payments: June 11, 2026
 Scheduled date to file annual securities report: June 25, 2026
 Preparation of supplementary material on financial results: Yes
 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 fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	92,354	0.7	4,155	(14.3)	4,329	(13.4)	2,926	(16.4)
March 31, 2025	91,703	3.4	4,845	64.3	4,999	61.3	3,503	28.1

Note: Comprehensive income For the fiscal year ended March 31, 2026: ¥3,301 million [(6.9)%]
 For the fiscal year ended March 31, 2025: ¥3,547 million [28.1%]

Fiscal year ended	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
	Yen	Yen	%	%	%
March 31, 2026	198.99	-	7.2	6.8	4.5
March 31, 2025	221.62	-	8.9	7.6	5.3

Reference: Share of profit (loss) of entities accounted for using equity method
 For the fiscal year ended March 31, 2026: ¥84 million
 For the fiscal year ended March 31, 2025: ¥47 million

(2) Consolidated financial position

As of	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
March 31, 2026	63,922	41,563	65.0	2,886.81
March 31, 2025	64,080	39,963	62.4	2,678.13

Reference: Equity
 As of March 31, 2026: ¥41,563 million
 As of March 31, 2025: ¥39,963 million

(3) Consolidated cash flows

Fiscal year ended	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2026	2,940	(2,706)	(2,475)	13,487
March 31, 2025	4,594	(1,062)	(3,531)	15,729

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2025	-	19.00	-	24.00	43.00	661	19.4	1.7
Fiscal year ended March 31, 2026	-	23.00	-	44.00	67.00	977	33.7	2.4
Fiscal year ending March 31, 2027 (Forecast)		35.00		35.00	70.00		36.3	

3. Forecast of consolidated financial results for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(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, 2027	97,000	5.0	4,000	(3.7)	4,150	(4.1)	2,840	(3.0)	193.09

* **Notes**

- (1) Significant changes in the scope of consolidation during the period: None
- (2) 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

(3) Number of issued shares (common shares)

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

As of March 31, 2026	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 March 31, 2026	2,078,265 shares
As of March 31, 2025	1,553,922 shares

(iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2026	14,708,266 shares
Fiscal year ended March 31, 2025	15,806,564 shares

Consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	15,729	13,487
Notes receivable - trade	54	-
Accounts receivable - trade	14,255	14,634
Merchandise and finished goods	2,533	3,097
Work in process	10	18
Raw materials and supplies	1,345	1,959
Accounts receivable - other	55	33
Other	327	502
Allowance for doubtful accounts	(0)	(0)
Total current assets	34,312	33,733
Non-current assets		
Property, plant and equipment		
Buildings and structures	21,687	21,742
Accumulated depreciation	(12,188)	(12,115)
Buildings and structures, net	9,498	9,627
Machinery, equipment and vehicles	27,374	27,706
Accumulated depreciation	(22,255)	(23,403)
Machinery, equipment and vehicles, net	5,118	4,302
Tools, furniture and fixtures	1,965	2,118
Accumulated depreciation	(1,780)	(1,820)
Tools, furniture and fixtures, net	184	297
Land	6,021	6,004
Leased assets	28	20
Leased assets, net	28	20
Construction in progress	17	587
Total property, plant and equipment	20,868	20,840
Intangible assets	1,445	1,200
Investments and other assets		
Investment securities	5,631	5,811
Retirement benefit asset	533	851
Deferred tax assets	80	78
Guarantee deposits	623	831
Insurance funds	533	534
Other	81	69
Allowance for doubtful accounts	(29)	(29)
Total investments and other assets	7,453	8,147
Total non-current assets	29,767	30,188
Total assets	64,080	63,922

	As of March 31, 2025	As of March 31, 2026
Liabilities		
Current liabilities		
Accounts payable - trade	10,622	10,355
Electronically recorded obligations - operating	909	277
Current portion of long-term borrowings	522	522
Accounts payable - other	2,928	3,161
Income taxes payable	1,212	591
Asset retirement obligations	171	172
Provision for bonuses	453	410
Provision for bonuses for directors (and other officers)	56	44
Other	1,514	1,527
Total current liabilities	18,391	17,062
Non-current liabilities		
Long-term borrowings	3,293	2,771
Retirement benefit liability	424	355
Long-term accounts payable - other	1,859	1,648
Asset retirement obligations	5	183
Deferred tax liabilities	95	295
Other	47	39
Total non-current liabilities	5,725	5,296
Total liabilities	24,116	22,358
Net assets		
Shareholders' equity		
Share capital	5,424	5,424
Capital surplus	5,699	5,700
Retained earnings	29,944	32,169
Treasury shares	(2,755)	(3,757)
Total shareholders' equity	38,312	39,537
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,574	1,696
Foreign currency translation adjustment	65	47
Remeasurements of defined benefit plans	11	282
Total accumulated other comprehensive income	1,651	2,026
Total net assets	39,963	41,563
Total liabilities and net assets	64,080	63,922

Consolidated statement of income

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Net sales	91,703	92,354
Cost of sales	71,166	71,497
Gross profit	20,537	20,857
Selling, general and administrative expenses	15,691	16,702
Operating profit	4,845	4,155
Non-operating income		
Share of profit of entities accounted for using equity method	47	84
Rental income	14	11
Interest and dividend income	37	40
Other	133	103
Total non-operating income	233	240
Non-operating expenses		
Interest expenses	44	39
Other	35	27
Total non-operating expenses	80	66
Ordinary profit	4,999	4,329
Extraordinary income		
Gain on sale of non-current assets	-	1
Gain on sale of investment securities	115	217
Subsidy income	34	66
Other	1	12
Total extraordinary income	152	298
Extraordinary losses		
Loss on retirement of non-current assets	5	128
Impairment losses	-	184
Loss on sale of investment securities	0	0
Loss on tax purpose reduction entry of non-current assets	-	32
Extra retirement payments	-	32
Other	4	10
Total extraordinary losses	9	388
Profit before income taxes	5,142	4,239
Income taxes - current	1,573	1,288
Income taxes - deferred	65	24
Total income taxes	1,639	1,312
Profit	3,503	2,926
Profit attributable to owners of parent	3,503	2,926

Consolidated statement of comprehensive income

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Profit	3,503	2,926
Other comprehensive income		
Valuation difference on available-for-sale securities	36	122
Remeasurements of defined benefit plans, net of tax	(15)	271
Share of other comprehensive income of entities accounted for using equity method	23	(18)
Total other comprehensive income	44	375
Comprehensive income	3,547	3,301
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,547	3,301

Consolidated statement of changes in equity

Fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	5,424	5,691	27,064	(808)	37,372
Changes during period					
Dividends of surplus			(623)		(623)
Profit attributable to owners of parent			3,503		3,503
Purchase of treasury shares				(1,969)	(1,969)
Disposal of treasury shares		7		21	29
Net changes in items other than shareholders' equity					
Total changes during period	-	7	2,879	(1,947)	939
Balance at end of period	5,424	5,699	29,944	(2,755)	38,312

	Accumulated other comprehensive income				Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	1,537	42	26	1,606	38,978
Changes during period					
Dividends of surplus					(623)
Profit attributable to owners of parent					3,503
Purchase of treasury shares					(1,969)
Disposal of treasury shares					29
Net changes in items other than shareholders' equity	36	23	(15)	44	44
Total changes during period	36	23	(15)	44	984
Balance at end of period	1,574	65	11	1,651	39,963

Consolidated statement of changes in equity

Fiscal year ended March 31, 2026

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	5,424	5,699	29,944	(2,755)	38,312
Changes during period					
Dividends of surplus			(701)		(701)
Profit attributable to owners of parent			2,926		2,926
Purchase of treasury shares				(1,034)	(1,034)
Disposal of treasury shares		1		33	34
Net changes in items other than shareholders' equity					
Total changes during period	-	1	2,225	(1,001)	1,225
Balance at end of period	5,424	5,700	32,169	(3,757)	39,537

	Accumulated other comprehensive income				Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	1,574	65	11	1,651	39,963
Changes during period					
Dividends of surplus					(701)
Profit attributable to owners of parent					2,926
Purchase of treasury shares					(1,034)
Disposal of treasury shares					34
Net changes in items other than shareholders' equity	122	(18)	271	375	375
Total changes during period	122	(18)	271	375	1,600
Balance at end of period	1,696	47	282	2,026	41,563

Consolidated statement of cash flows

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Cash flows from operating activities		
Profit before income taxes	5,142	4,239
Depreciation	2,402	2,756
Impairment losses	-	184
Increase (decrease) in allowance for doubtful accounts	(0)	0
Increase (decrease) in provision for bonuses	16	(43)
Increase (decrease) in provision for bonuses for directors (and other officers)	18	(11)
Increase (decrease) in retirement benefit liability	26	53
Interest and dividend income	(37)	(40)
Interest expenses	44	39
Loss (gain) on sale of investment securities	(115)	(217)
Loss on retirement of non-current assets	5	2
Subsidy income	(34)	(66)
Decrease (increase) in trade receivables	2,185	(325)
Decrease (increase) in inventories	110	(1,184)
Increase (decrease) in trade payables	(2,789)	(898)
Decrease (increase) in prepaid expenses	(33)	(125)
Increase (decrease) in accounts payable - other	(832)	339
Increase (decrease) in accrued consumption taxes	(137)	(177)
Increase (decrease) in accrued expenses	(18)	167
Decrease (increase) in other assets	134	(24)
Increase (decrease) in other liabilities	(198)	127
Other, net	(47)	(83)
Subtotal	5,839	4,709
Interest and dividends received	37	82
Interest paid	(44)	(39)
Subsidies received	34	66
Income taxes paid	(1,273)	(1,878)
Net cash provided by (used in) operating activities	4,594	2,940
Cash flows from investing activities		
Purchase of property, plant and equipment	(524)	(2,660)
Purchase of intangible assets	(298)	(114)
Purchase of investment securities	(9)	(10)
Proceeds from sale of investment securities	161	276
Other, net	(391)	(197)
Net cash provided by (used in) investing activities	(1,062)	(2,706)
Cash flows from financing activities		
Repayments of long-term borrowings	(506)	(522)
Purchase of treasury shares	(1,969)	(1,034)
Dividends paid	(622)	(699)
Repayments of installment payables	(429)	(211)
Other, net	(2)	(7)
Net cash provided by (used in) financing activities	(3,531)	(2,475)
Net increase (decrease) in cash and cash equivalents	0	(2,241)
Cash and cash equivalents at beginning of period	15,729	15,729
Cash and cash equivalents at end of period	15,729	13,487