

Briefing Materials for FY2025/1H Financial Results



Kagome Co., Ltd.
Securities Code: 2811

Figures in these materials

- Amounts are rounded down to the nearest 0.1 billion yen.
- Percentages are rounded to one decimal place.

©2025 Kagome Co., Ltd

1

Good morning, everyone.

Thank you very much for joining us today for our results briefing for the first half of the fiscal year ending December 31, 2025.

- 1. Summary of Financial Results for FY2025/1H**
- 2. FY2025 Earnings Forecast and FY2025/2H Strategies**
- 3. Reference**

Today, I will be briefing you on the agenda shown here.

1. Summary of Financial Results for FY2025/1H

First, I would like to give you an overview of our financial results for the first half of FY2025.

FY2025/1H Consolidated Results



- Revenue: Revenue of the International Business declined due to the downturn in tomato paste prices
- Core operating income: Core operating income fell due to rising raw materials prices and lower sales internationally

| Unit: billion yen | FY2025/1H Result | | YoY | | FY2024/1H Result |
|------------------------------|------------------|--------|--------------|---------------|------------------|
| | | Margin | | Change | |
| Revenue | 138.6 | - | -9.5 | -6.4% | 148.2 |
| Core operating income | 10.4 | 7.5% | -5.0 | -32.7% | 15.4 |
| Operating income | 10.5 | 7.6% | -14.1 | -57.2% | 24.6 |
| Net income* | 6.1 | 4.5% | -10.9 | -64.0% | 17.1 |

* Net income attributable to shareholders of parent

• Operating income declined due to the recoil from the recognition of a gain in the previous fiscal year of 9.3 billion yen following the remeasurement of the 20% equity stake in Ingomar prior to its consolidation.

Consolidated revenue declined by 6.4% year on year to 138.6 billion yen and core operating income fell by 32.7% to 10.4 billion yen.

Operating income dropped 57.2% year on year to 10.5 billion yen and net income fell 64.0% to 6.1 billion yen. Operating income decreased due to the recoil from the recognition of a one-off gain of 9.3 billion yen in the previous year. I will provide more details later in the presentation.

FY2025/1H Results by Segment



- Domestic Processed Food Business: Total revenue increased, but core operating income declined due to rising raw materials prices and advertising expenses
- International Business: The downturn in tomato paste market conditions and other factors led to a decline in revenue and core operating income of both tomato and other primary processing and tomato and other secondary processing

| Unit: billion yen | Revenue | | | | FY2024/1H Result | Core operating income | | | | FY2024/1H Result |
|--|------------------|-------|--------|---------------|------------------|-----------------------|------|--------|---------------|------------------|
| | FY2025/1H Result | YoY | Change | Forex effects | | FY2025/1H Result | YoY | Change | Forex effects | |
| Beverages | 39.5 | -0.1 | -0.5% | - | 39.7 | 3.1 | -1.8 | -37.1% | - | 4.9 |
| Direct marketing | 6.0 | +0.3 | +6.1% | - | 5.7 | 0.2 | -0.0 | -3.8% | - | 0.2 |
| Food-Other | 27.4 | +0.2 | +0.8% | - | 27.2 | 2.3 | -0.3 | -13.7% | - | 2.6 |
| (1) Domestic Processed Food Business total | 73.0 | +0.3 | +0.5% | - | 72.6 | 5.6 | -2.2 | -28.0% | - | 7.8 |
| Tomato and other primary processing | 29.9 | -9.8 | -24.8% | -0.7 | 39.8 | 2.9 | -0.6 | -17.7% | -0.0 | 3.6 |
| Tomato and other secondary processing | 32.3 | -4.4 | -12.0% | -0.7 | 36.7 | 2.5 | -1.9 | -43.2% | -0.0 | 4.4 |
| Adjustments | -0.1 | +0.2 | - | +0.0 | -0.3 | 0.1 | +0.2 | - | - | -0.0 |
| (2) International Business total | 62.1 | -14.0 | -18.4% | -1.4 | 76.1 | 5.6 | -2.3 | -29.1% | -0.1 | 7.9 |
| Others/Adjustments | 3.4 | +4.0 | - | +0.0 | -0.6 | -0.8 | -0.5 | - | +0.0 | -0.3 |
| Total | 138.6 | -9.5 | -6.4% | -1.4 | 148.2 | 10.4 | -5.0 | -32.6% | -0.1 | 15.4 |

©2025 Kagome Co., Ltd

5

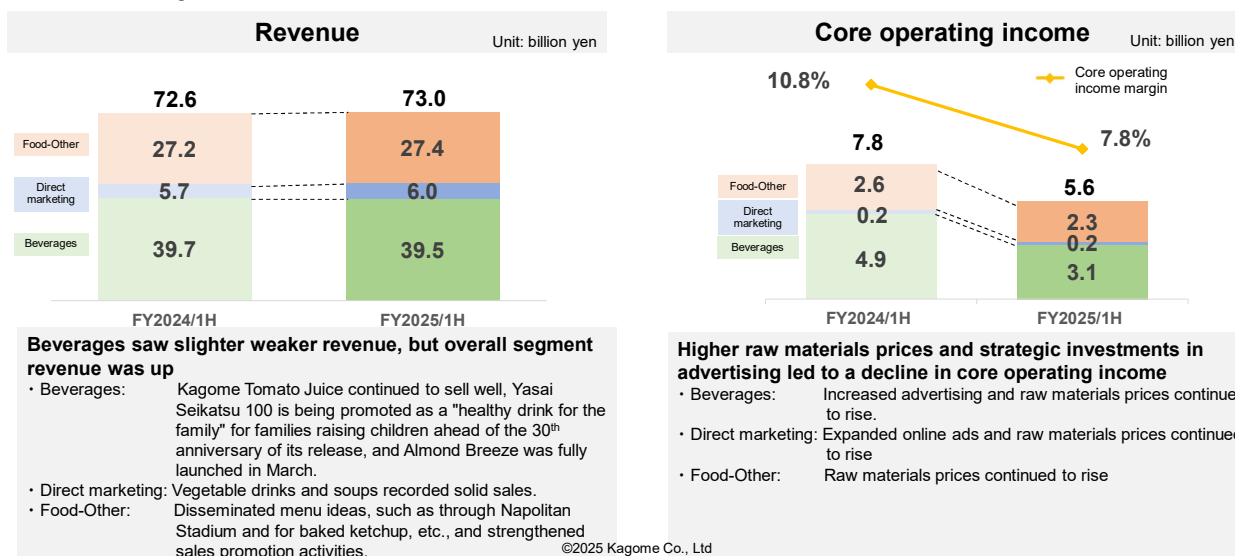
Next, I will look at our results by business segment.

In the Domestic Processed Food Business in (1), beverage sales declined slightly, but sales increased in Direct Marketing and Food-Other, resulting in an overall increase in sales. Core operating income declined due to rising raw materials prices and strategic advertising expenses.

In the International Business in (2), both tomato and other primary processing and tomato and other secondary processing recorded decreases in both revenue and core operating income following the downturn in the tomato paste market.

FY2025/1H Domestic Processed Food Business

- Tomato juice sales remain strong, and tomato ketchup demand grew, leading to higher revenue
- Core operating income declined due to rising raw materials prices and strategic investments in advertising



This slide details the Domestic Processed Food Business by category. Using the graph at left, I will explain the revenue for each category. In Beverages, Kagome Tomato Juice continued to perform well. By strengthening our marketing tomato juice's ability to lower blood pressure, we have been able to continue to attract new users. To mark the 30th anniversary of its launch, we promoted Yasai Seikatsu 100 as a "healthy drink for the family" aimed at families raising children. However, bulk sales in stores, such as sales by the case, fell due to the consumer inclination toward saving money caused by inflation. We launched full-scale sales of Almond Breeze in March.

In Direct Marketing, revenue increased owing to strong sales of our mainstay vegetable beverages and soups, thanks to expanded online advertising and other efforts.

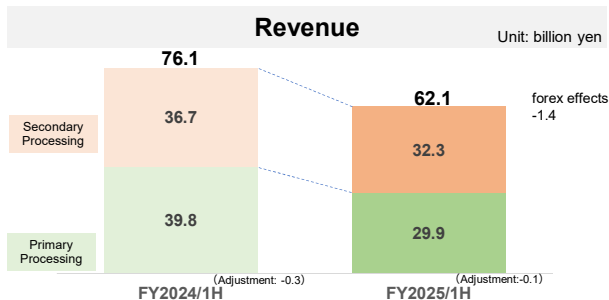
In Food-Other, revenue increased amid increased sales promotion activities and the dissemination of menu ideas, such as through Napolitan Stadium and for baked ketchup.

Next is core operating income, as shown on the right. In each category, rising raw materials prices had an impact, and in the Beverage and Direct Marketing categories, core operating income declined due to strategic investments in advertising.

FY2025/1H International Business

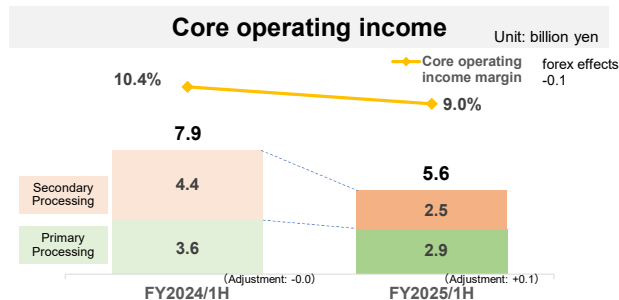


- Lowered selling prices due to the downturn in the tomato paste market, resulting in lower revenues and core operating income
- In addition to weaker revenues, one-off expenses due to inventory write-downs, etc., resulted in lower core operating income



Revenue declined for both primary processing and secondary processing

- Primary Processing: Lowered selling prices due to the downturn in tomato paste market conditions, resulting in lower revenue.
- Secondary Processing: Sales to food service companies were robust, but as with primary processing, lowered selling prices due to the downturn in market condition, resulting in lower revenue.



Core operating income declined for both primary processing and secondary processing

- Primary Processing: Core operating income declined due to weaker revenue.
- Secondary Processing: Core operating income declined due to weaker revenue.

*One-off expenses including inventory write-downs, etc. totaled 600 million yen

©2025 Kagome Co., Ltd

7

Moving on, let us take a look at the International Business.

The International Business saw a drop in both revenue and core operating income.

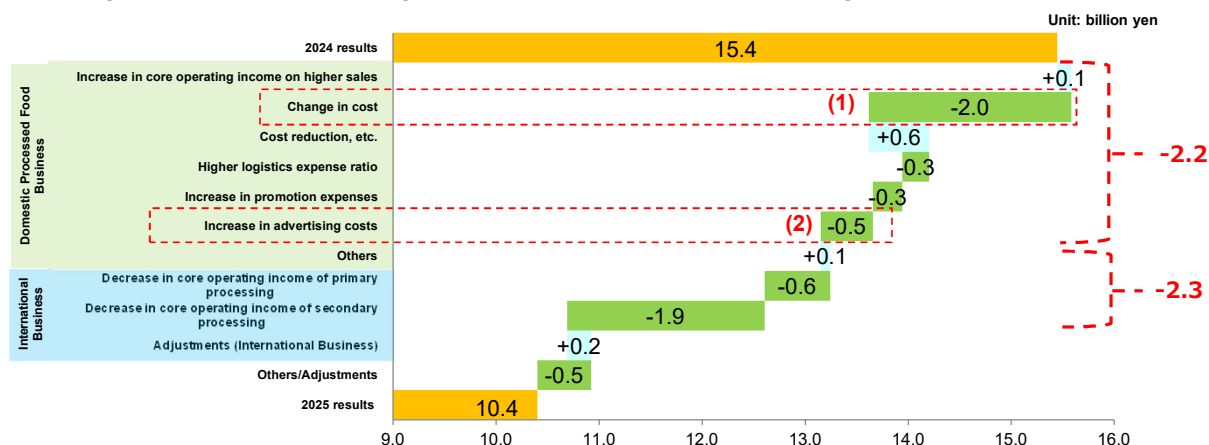
Looking at the revenue situation, the graph on the left, shows that primary processing experienced revenue weakness due to our reduction in selling prices caused by the downturn in the tomato paste market. In secondary processing, sales to food service companies remained strong on a volume basis, but, like primary processing, revenue declined following our reduction in selling prices.

Next, the graph on the right covers core operating income. In addition to lower revenue in both primary and secondary processing, core operating income declined due to the recognition of one-off expenses of 600 million yen during the first half, including write-downs of inventories. Foreign exchange rates caused revenue to fall by 1.4 billion yen and core operating income to decline by 0.1 billion yen.

FY2025/1H Factors Contributing to Core Operating Income Changes



- Changes in core operating income are detailed in the figure below:



Domestic Processed Food -2.2

(1) Change in cost -2.0: Tomato +0.02, Carrots, apples, etc. -0.8, Packaging materials, etc. -0.5, incl. forex effects -0.4, etc.
 (2) Strategically increased advertising expenses in 1H: -0.5

International Business -2.3

©2025 Kagome Co., Ltd

8

I will now explain in detail the factors that caused changes in consolidated core operating income.

For the Domestic Processed Food Business, core operating income declined by 2 billion yen due to (1) change in cost. The downturn in tomato paste market prices had a slight positive impact on raw material tomato paste, but prices of other raw materials and packaging materials continued to rise.

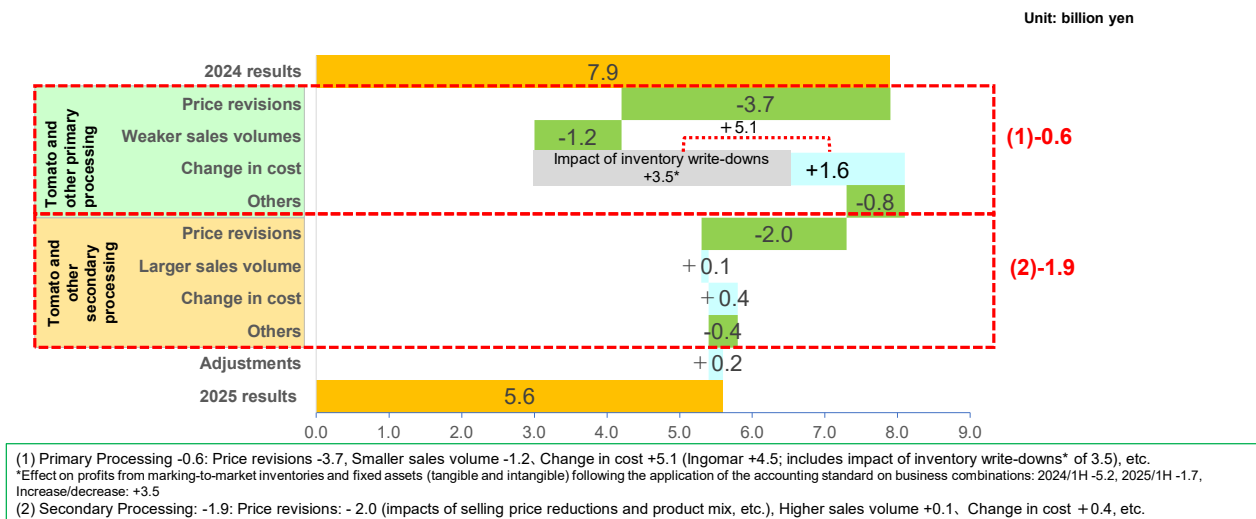
As for (2) advertising costs, core operating income declined by 0.5 billion yen due to strategic investments in advertising.

Looking at the International Business, core operating income declined by 2.3 billion yen year on year.

FY2025/1H Factors Contributing to Core Operating Income Changes in the International Business



- Changes in core operating income are detailed in the figure below:



©2025 Kagome Co., Ltd

9

Let's take a look at the detailed factors behind changes in the core operating income of the International Business.

With regard to Primary Processing in (1), due to the downturn in the tomato paste market, we lowered selling prices, resulting in core operating income falling by 3.7 billion yen. Core operating income also fell by another 1.2 billion yen from weaker sales volume. However, change in costs resulted in an increase of 5.1 billion yen. This 5.1 billion yen includes the impact of marking-to-market Ingomar's inventories, etc., of 3.5 billion yen.

Overall, primary processing saw a decrease in core operating income of 600 million yen. The decrease was smaller than initially expected due to factors such as the sale of contract inventories for the 2023 crop, which have a relatively high selling price.

Regarding secondary processing in (2), price revisions arising from the product mix and the impact of lowering selling prices caused core operating income to take a hit of 2.0 billion yen, while higher sales volume resulted in an increase of 100 million yen, and change in cost resulted in an increase of 400 million yen.

Overall, secondary processing recorded a decrease in core operating income of 1.9 billion yen, a larger decrease than initially expected.

FY2025/1H Factors Behind Changes in Net Income



- Operating income: Decreased due to the recoil from recording of a 9.3 billion yen gain as a result of remeasurement of the 20% equity stake held in Ingomar before it became a consolidated subsidiary in the previous fiscal year.

| Unit: billion yen | FY2025/1H Result | | | FY2024/1H Result |
|--|------------------|-----------|--------|------------------|
| | | YoY | Change | |
| Core operating income | 10.4 | -5.0 | -32.7% | 15.4 |
| (1) Other income | 0.3 | -9.1 | -96.5% | 9.5 |
| Other expenses | 0.1 | -0.1 | -40.7% | 0.2 |
| Operating income | 10.5 | -14.1 | -57.2% | 24.6 |
| Profit before income taxes | 9.9 | -13.1 | -56.8% | 23.1 |
| Income taxes | 2.8 | -1.8 | -39.8% | 4.7 |
| Effective tax rate | 28.4% | (2)+8.0pt | - | 20.4% |
| Profit attributable to non-controlling interests | 0.9 | -0.3 | -24.0% | 1.2 |
| Net income* | 6.1 | -10.9 | -64.0% | 17.1 |

*Net income attributable to shareholders of parent

Main Factors Contributing to Changes

- (1) Other income -9.1: Decreased due to the recoil from recording a gain of 9.3 billion yen after remeasurement of the 20% equity stake held in Ingomar before it became a consolidated subsidiary in the previous fiscal year
- (2) Effective tax rate +8.0pt: Impact of last year's tax exemption on gains related to (1), etc.

©2025 Kagome Co., Ltd

10

I will now take a closer look at the changes in operating income and net income.

Both operating income and net income declined.

Operating income declined due to the fact that last year we remeasured our 20% investment in Ingomar before it became a consolidated subsidiary, resulting in a gain of 9.3 billion yen that was recorded in Other Income in (1).

In addition, because this gain was tax-exempt, this year's effective tax rate shown in (2) increased by 8.0 percentage points, resulting in net income of 6.1 billion yen.

FY2025/1H Changes to Statement of Financial Position



- Details of the Statement of Financial Position are presented below:

| Consolidated Statement of Financial Position (As of June 30, 2025) Unit: billion yen | | Details of Changes from the Previous Fiscal Year End (including forex effects) (Unit: billion yen) |
|---|-------------------------------|--|
| | | |
| (1) Total assets 329.5(-32.9) | (2) Liabilities 134.6 (-16.1) | ■ Current assets 183.6 (-26.2) Inventories -18.8 Trade and other receivables -3.6 Cash and cash equivalents -2.3, etc. ■ Non-current assets 145.8 (-6.6) Intangible assets -3.4, property, plant and equipment -1.7, etc. |
| - Current assets 183.6 (-26.2) - Non-current assets 145.8 (-6.6) | | |
| | (3) Net assets 194.9 (-16.7) | ■ Liabilities 134.6 (-16.1) Borrowings (including long-term) -7.0, Trade and other payables -6.8, etc. ■ Net assets 194.9 (-16.7) Treasury shares -6.8, Other components of equity -8.3 |
| Assets/Liabilities and Net assets 329.5 billion yen (-32.9 billion yen vs. previous fiscal year end) (4) Net assets attributable to shareholders of the parent to total assets: 52.0% (+0.7pt) | | |

*Parentheses indicate year-on-year change.

©2025 Kagome Co., Ltd

11

Now, let's look at the changes in the Statement of Financial Condition. Assets in (1) totaled 329.5 billion yen, a decline of 32.9 billion yen from the end of the previous fiscal year, as a result of a decrease in inventory and other factors.

Liabilities in (2) declined by 16.1 billion yen due to a decrease in borrowings and other factors.

Net assets in (3) declined by 16.7 billion yen because of the purchase of treasury shares aimed at further enhancing shareholder returns and improving capital efficiency.

Net assets attributable to shareholders of the parent to total assets in (4) was 52.0%, an improvement of 0.7 percentage points from the end of the previous fiscal year.

FY2025/1H Changes in Cash Flows



- Free cash flows: Increased due to the recoil of investment cash flow from the acquisition of Ingomar in the previous fiscal year
- Cash flows from financing activities: Decreased due to repayments of long-term borrowings and purchase of treasury shares, etc.

| Unit: billion yen | FY2025/1H Result | | | FY2024/ 1H Result |
|--|------------------|--------|--------|----------------------|
| | | YoY | Change | |
| Cash flows from operating activities (A) | 23.5 | - 3.2 | -12.0% | 26.8 |
| Cash flows from investing activities (B) | - 5.9 | +34.7 | - | - 40.7 |
| Free cash flows (A+B) | 17.5 | +31.5 | - | - 13.9 |
| Cash flows from financing activities | - 19.5 | - 21.4 | - | 1.8 |

■ Key components of FY2025/1H cash flows

Cash flows from operating activities

Profit before income taxes 9.9 billion yen, depreciation and amortization 5.7 billion yen, decrease in inventories 1.5 billion yen, decrease in trade and other payables -5.1 billion yen, income taxes paid -2.5 billion yen, etc.

Cash flows from investing activities

Acquisition of property, plant and equipment, and intangible assets -6.0 billion yen, etc.

Cash flows from financing activities

Purchase of treasury shares -6.9 billion yen, change in borrowings -5.3 billion yen, and dividends paid -5.2 billion yen, etc.

I will now present the details of changes in cash flows. Although cash flows from operating activities fell by 3.2 billion yen, free cash flows increased by 31.5 billion yen to 17.5 billion yen following the purchase of subsidiary shares in connection with the acquisition of Ingomar last year.

Cash flows from financing activities were negative 19.5 billion yen due to the purchase of treasury shares and changes in borrowings.

2. FY2025 Earnings Forecast and FY2025/2H Strategies

Moving on, let's look at our earnings forecast for FY2025 and our strategies for the second half of the year.

FY2025 Earnings Forecast



- Full-year forecasts for revenue and core operating income remain unchanged from the initial forecast

| Unit: billion yen | | 2025 earnings forecast (A) | | 1H results (B) | | | 2H deduction (A) - (B) | | |
|--|-----------------------|----------------------------|-------|----------------|-----------------------|-------|------------------------|--------------------|----------|
| | | | YoY | | Progress vs. forecast | YoY | | Remaining progress | YoY |
| Domestic Processed Food Business total | Revenue | 157.5 | +1.7 | 73.0 | 46.3% | +0.3 | 84.4 | 53.7% | +1.4 |
| | Core operating income | 13.9 | -1.6 | 5.6 | 40.3% | -2.2 | 8.2 | 59.7% | (1) +0.5 |
| International Business total | Revenue | 132.5 | -16.8 | 62.1 | 46.9% | -14.0 | 70.3 | 53.1% | -2.7 |
| | Core operating income | 11.9 | -2.0 | 5.6 | 47.1% | -2.3 | 6.2 | 52.9% | (2) +0.2 |
| Others/ Adjustments | Revenue | 10.0 | +8.1 | 3.4 | 34.0% | +4.0 | 6.5 | 66.0% | +4.0 |
| | Core operating income | -1.8 | +0.6 | -0.8 | 44.4% | -0.5 | -0.9 | 55.6% | +1.1 |
| Total | Revenue | 300.0 | -6.8 | 138.6 | 46.2% | -9.5 | 161.3 | 53.8% | +2.6 |
| | Core operating income | 24.0 | -3.0 | 10.4 | 43.3% | -5.0 | 13.5 | 56.7% | +1.9 |

(1) Domestic Processed Food: Core operating income declined due to changes in costs and higher logistics costs, but we aim to increase core operating income in 2H through increased sales and more efficient spending on advertising.
 (2) International Business: In response to falling selling prices, we will focus on improving production efficiency and acquiring new projects to limit the extent of the decline.

©2025 Kagome Co., Ltd

14

Our full-year earnings forecast for FY2025 remains unchanged from the initial forecast of 300 billion yen in revenue and 24 billion yen in core operating income.

The progress rate for first-half on a consolidated basis was 46.2% for revenue and 43.3% for core operating income, both of which were below 50%.

However, progress is within expectations as beverage demand peaks in the second half and tomato harvesting, processing, and sales in the International Business begin in earnest in July, meaning that the second half accounts for a large proportion of the total.

In the second half, we will implement a number of strategies to achieve the initial forecasts.

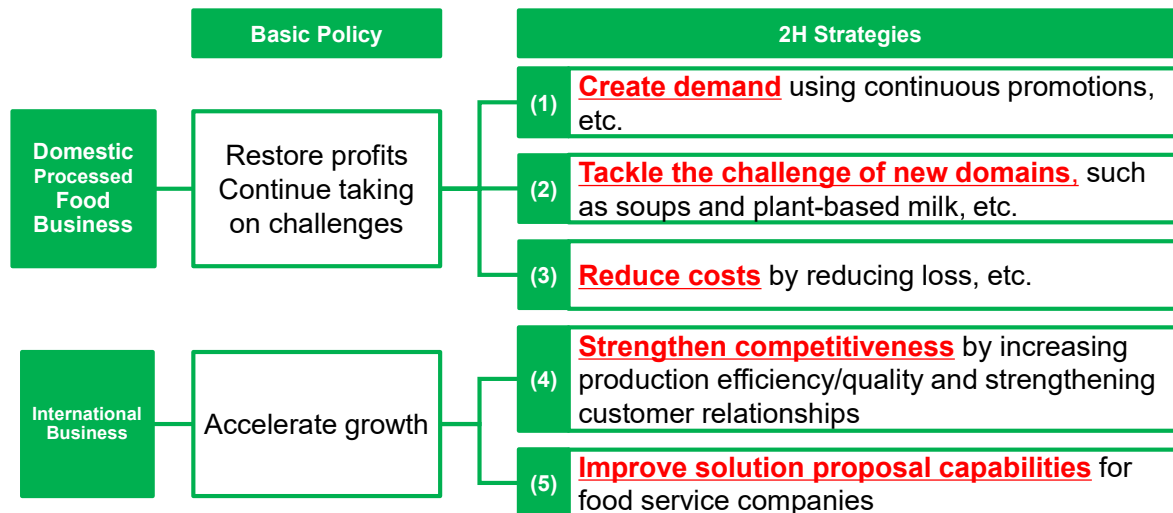
(1) Although core operating income of the Domestic Processed Food Business will continue to be affected by change in cost and rising logistics costs in the second half, we aim to increase it year on year in the second half with higher sales and reduced advertising expenses.

(2) In the International Business, we will continue to lower selling prices compared to the previous year, but we aim to increase core operating income year on year in the second half through strategies such as improving productivity and winning new projects from food service companies.

2H Strategies



- There are no changes to the basic policy or strategies to be taken since the beginning of 2025



©2025 Kagome Co., Ltd

15

Next, I will talk about our strategies for the second half of the year. There are no changes to our basic policies or the strategies from the beginning of the fiscal year.

In the Domestic Processed Food Business, we will work to restore profits and continue taking on challenges by creating demand through ongoing promotions, exploring new domains such as soups and plant-based milk, and lowering costs by reducing waste.

In the International Business, we will work to improve production efficiency and quality, bolster our competitiveness by strengthening customer relationships, and improve our ability to propose solutions to food service companies, aimed at accelerating growth.

FY2025/2H Domestic Processed Food Business (Beverages)

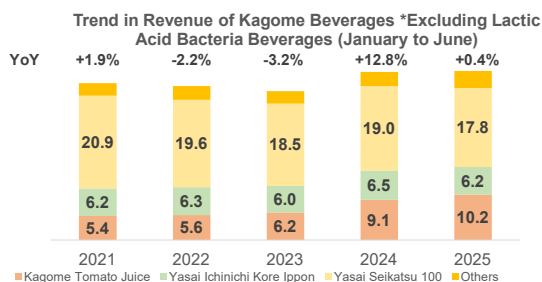


- Work to create demand through ongoing promotions, etc.
- Step up efforts to appeal value of vegetable drink ahead of the peak of beverage demand in 2H

Beverages (excluding lactic acid drinks): Revenue surpassed previous year's level

■ Some brands did better than others, but overall performance surpassed the previous year's level

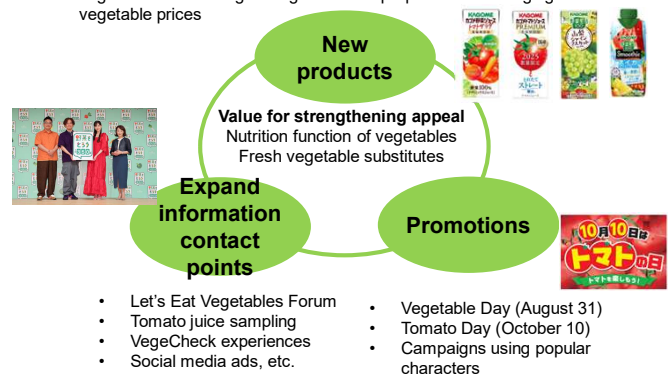
- Biggest contributor was Kagome Tomato Juice, which continued its growth trend
- Most urgent task is to reverse Yasai Seikatsu 100's decline
- Steadily moving ahead with initiatives to create demand



Accelerate demand recovery through new products, expanded information contacts, and promotions

■ Strengthen appeal of value of vegetable drinks and habituate their consumption

- Accelerate demand recovery by raising awareness of nutrition function of vegetables and strengthening substitute proposals amid surging fresh vegetable prices



©2025 Kagome Co., Ltd

16

I will now share the specific strategies for each segment and category. First, I will talk about Beverages within the Domestic Processed Food Business.

Revenue for Beverages excluding lactic acid bacteria beverages in the first half of the year exceeded the previous year overall and continues to grow.

The strong performance of Kagome Tomato Juice continues to drive overall growth.

Restoring Yasai Seikatsu 100 sales is our top priority to unlock greater growth.

As we approach the peak season for beverages in the second half of the year, we will accelerate the recovery in demand and ensure market expansion by promoting the nutritional benefits of vegetables and the value of vegetable beverages, such as their role as a substitute for fresh vegetables, through the launch of new products, expansion of information contact points, and promotions.

FY2025/2H Domestic Processed Food Business (Beverages)

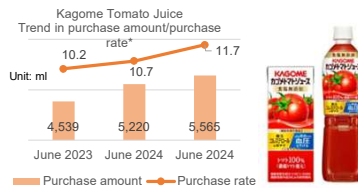


- Focus on sustained demand growth and recovery for Kagome Tomato Juice and Yasai Seikatsu 100
- Continue to gain trials for Almond Breeze aimed at market establishment

Kagome Tomato Juice: growing demand

■ Promoting habitualization through appeal of blood pressure lowering function

- Purchase amount (per consumer) and purchase rate both continue to increase
- Promoting habitualization by raising awareness of function through sampling, etc.



Yasai Seikatsu 100: restoring demand

■ Expanding strategies to restore demand by habitualizing consumption

- The purchase rate has increased, mainly among those with children.
- Aiming to establish Yasai Seikatsu 100 through promotions with collaborative prizes of popular children's characters.



Almond Breeze: creating demand

■ Acquire trials through use of brand ambassadors

- Began full-fledged release in March 2025
- Engaging major leaguer Yu Darvish as a brand ambassador has helped acquire new male customers
- Still room to expand shipments to retailers
- Introduce new products and utilize brand ambassador to increase brand recognition and accelerate market establishment



©2025 Kagome Co., Ltd

17

Here, I would like to explain the beverage category by brand.

We will continue to promote the blood pressure lowering function of Kagome Tomato Juice, spurring on demand further.

The purchase amount per consumer and purchase rate continue to grow. We will use sampling and other methods to familiarize consumers with the function and encourage habitualization.

Promotions of Yasai Seikatsu 100 launched to mark its 30th anniversary have led to an increase in the purchase rate among parents. Going forward, we will continue aiming to establish the brand through TV commercials, the use of social media, and campaigns in collaboration with popular children's characters.

We launched full-scale sales of Almond Breeze in March.

Thanks in part to engaging major leaguer Yu Darvish as a brand ambassador, the product has also been successful in attracting new male users in the market.

There is still room for growth in retail distribution, and we will continue to introduce new products and utilize brand ambassadors to increase brand awareness and accelerate establishment of Almond Breeze in the almond milk market.

FY2025/2H Domestic Processed Food Business (Food-Other)



- Increase demand for tomato ketchup by proposing tomato-inspired menu ideas
- For institutional and industrial use, expand sales of products that meet customer needs amid labor shortages

Tomato ketchup: expanding its use in cooking

■ Menu proposals using both ketchup and sauce

- Taking advantage of the reasonable price of tomato ketchup as a basic seasoning, we will promote menu proposals that satisfy the consumer desire to save money and time.
- In addition to "baked ketchup," we will develop a menu arrangement that combines "ketchup and sauce"



*Baked ketchup:
Baking with a combination of tomato ketchup and oil. The acidity is mild, resulting in a rich, full-bodied flavor.

- For institutional and industrial use, we will promote the planning and establishment of retro menu ideas such as Napolitan pasta, which were inspired by the 100th anniversary of the beginning of the Showa era, leading to increased demand.



©2025 Kagome Co., Ltd

Soups: creating demand in new domains

■ Product offerings tailored to needs in each category

- Adding "soup over rice" to the lineup of consumer products
- Aiming to create further demand in direct marketing and gift categories



*Release date: August 26

Institutional and industrial use: Expanding products with no special technique needed and reduced workload during food preparation

■ Outsourcing of cooking is progressing

- Not only is there a labor shortage, but the increase in gig work makes it difficult to pass on skills.
- Strengthening products for hotels and restaurants (natural thawing, reducing the time and effort required for preparation)



Continuing on, let's look at the Food-Other category.

We will continue to leverage tomato ketchup's affordability as a basic seasoning to promote menu ideas that match consumers' desire to save money and time. In addition to "baked ketchup," we will develop menu variations that combine "ketchup and sauce," expanding cooking possibilities and leading to increased demand for our foods overall. For institutional and industrial use products, we will continue to plan and establish retro menu items such as Napolitan Pasta, inspired by the 100th anniversary of the beginning of the Showa era, in an effort to grow demand.

As a venture into the new domain of soup, we will expand our lineup of consumer use Soup for Rice, and also aim to create further demand in the Gifts and Direct Marketing categories.

For institutional and industrial use products, we will continue to grow demand for pre-cooked vegetable ingredients such as sauteed onions, which reduce the workload required for meal preparation, as a product that addresses the serious labor shortages at hotels and restaurants.

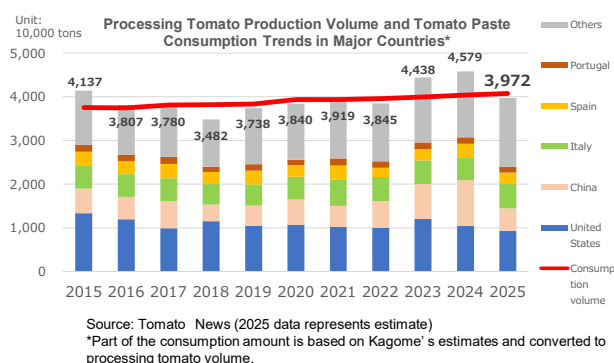
FY2025/2H International Business (Tomato and other Primary Processing)



- Production volume of processing tomatoes in the 2025 crop is expected to decrease significantly from 2024
- Steadily proceeding with efforts to strengthen competitiveness

Global processing tomato production volume

- Tomato paste supply-demand was tight until 2022.
- This tightness was quickly alleviated following increased production in the 2023 and 2024 crops.
- The forecast for the 2025 crop is around 40 million tons.



Ingomar: Began harvesting and processing in July

■ Initiatives with contract farmers

- Selecting the optimal tomato varieties for each farmer and farmland based on 2024 crop data
- Water-saving technology development is tested in the fields of contract farmers

■ Initiatives at plants

- Introducing an automated sorting machine for diced tomatoes to improve production efficiency.
- Processes previously performed by hand will now be automated to reduce costs.
- We will continue to work on quality improvement based on the Kagome Group's quality standards.



Survey prior to harvest



Automated sorting machine

©2025 Kagome Co., Ltd

19

Next, I would like to talk about tomato and other primary processing in the International Business.

Production volume of processing tomatoes from the 2025 crop is expected to decrease significantly from the previous year, mainly in China. Overall, we expect the crop to total around 40 million tons. Tomato paste consumption should increase slightly from 2024.

At Ingomar, we are working to improve production efficiency and quality for the 2025 crop season, which kicked off in July.

In the fields of our contract farmers, we aim to maximize yields by selecting the optimal tomato varieties for each farm and farmland based on data collected in the previous 2024 crop. We have also begun real world testing of water-saving technologies, with the aim of establishing cultivation techniques with a low environmental impact. At our plants, we have installed an automated sorting machines for diced tomatoes with the aim of improving production efficiency. By automating the sorting process, which was previously done by hand, we will steadily reduce costs.

We will also continue to work on other improvements based on the Kagome Group's quality standards.

FY2025/2H International Business (Tomato and Other Secondary Processing)



- Grow sales volume through global and local food services
- Leverage menu development capabilities to propose menu ideas other than tomato-based sauces

New solution-driven proposals

■ Strengthen customer relationships to identify issues and propose solutions

- Pursue improved customer satisfaction and increase sales volume by proposing solutions to customer issues, leveraging our strengths in product development
- In addition to tomato-based sauces, take advantage of our product development capabilities to focus on developing oil-based sauces and Asian menu sauces, which are expected to see market growth

Example of new customer gained from solution proposals



Kagome Group collaboration

■ Increase share of sales to major global food service companies

- Leveraging collaboration among Group companies, we will expand into Asian countries, which are seen as offering Kagome particularly high growth potential among the countries and regions where major global foodservice companies have operations.

Kagome Group's secondary processing production locations



©2025 Kagome Co., Ltd

20

This slide is about tomato and other secondary processing in the International Business.

We will utilize our product development capabilities, one of our strengths, to propose solutions to the challenges our customers face, thereby improving customer satisfaction and growing sales volume.

In addition to tomato-based sauces, we will also leverage our product development capabilities to focus on oil-based sauces and Asian menu sauces, areas where market growth is expected.

For major global food service companies, we will capitalize on collaboration between Group companies to expand into Asian countries, which are seen as offering particular room for growth for the Group, among the countries and regions where customers already have a presence.



Thank you for your attention.

This year marks the final year of our Third Mid-Term Management Plan and an important year that serves as a bridge to the next decade. We will use our best efforts to achieve revenue of 300 billion yen and core operating income of 24 billion yen. Details of the next Mid-Term Management Plan and other matters will be explained at the annual financial results briefing in February 2026. This concludes my presentation. Thank you for your attention.

3. Reference

Topics in Domestic Processed Food Business — Beverages



- Tomato juice sales continue to perform well thanks to new users and heavy users

Beverage (excl. Lactic Acid Bacteria Beverages) Sales YoY
by Sales Channel/Container Size

| Sales channel | 1Q | 2Q | Total YTD |
|--------------------|------|------|-----------|
| Convenience stores | 98% | 92% | 94% |
| Mass retailers | 105% | 99% | 102% |
| E-commerce | 108% | 110% | 109% |
| Total | 103% | 99% | 101% |

| Container Size | 1Q | 2Q | Total YTD |
|----------------|------|------|-----------|
| Personal-sized | 99% | 96% | 97% |
| Large-sized | 108% | 104% | 106% |
| Total | 103% | 99% | 101% |



Sales by sales channel and container size

- Convenience stores: Due to decline in Yasai Seikatsu 100 Series
- Large-sized containers: Due to strong sales of Kagome Tomato Juice

Revenue by core brand

Kagome Tomato Juice: 10.2 billion yen (+ 12% YoY)

- Continued inflow of new beauty-minded customers who became repeat users, etc.

Yasai Ichinichi Kore Ippon: 6.2 billion yen (-5% YoY)

- Demand for thirst-quenching drinks increased due to the extreme heat, while the demand for thick and rich drinks declined relatively.

Yasai Seikatsu 100 Series: 17.8 billion yen (-6% YoY)

- Decline in bulk sales, such as by the case, etc.

Sales promotion expenses and advertising expenses (YoY)

Actively implemented promotions for Yasai Seikatsu 100 and Almond Breeze

Sales promotion expenses: increased 100 million yen YoY

Advertising expenses: increased 300 million yen YoY

Topics in Domestic Processed Food Business — Food and Others



- Sales of tomato ketchup continue to perform well thanks to increased sales promotion and dissemination of information on menu ideas such as Napolitan Stadium and baked ketchup



Consumer use foods

Revenue: 10.1 billion yen (+2% YoY)

- Tomato ketchup and sauces recorded strong sales

Revenue by main products

Kagome Tomato Ketchup: 5.1 billion yen (+2% YoY)

- Menu proposals of Western dishes such as Napolitan and increased menu ideas for bread due to soaring rice prices

Institutional and industrial use

Revenue: 13.4 billion yen (-1% YoY)

- Shipments of frozen vegetables declined

Core operating income

Decreased due to rising raw materials prices and investments in advertising

Topics in International Business



- Our subsidiaries saw a downturn in revenue amid the drop in tomato paste market conditions
- Ingomar posted higher core operating income owing to the effects of marking-to-market inventories*, etc.

*Effects of marking-to-market inventories, etc.
Effect on profits from marking-to-market inventories and fixed assets (tangible and intangible) following the application of the accounting standard on business combinations
Effect on profits in FY2024/1H: -5.2 billion yen / FY2025/1H: -1.7 billion yen
YoY +3.5 billion yen

| Revenue | | | | | Core operating income | | | | Unit: billion yen |
|--|------------------|------------------------------|-------|------------------|-----------------------|------------------------------|------|------------------|-------------------|
| Unit: billion yen | FY2025/1H Result | | | FY2024/1H Result | FY2025/1H Result | | | FY2024/1H Result | |
| | YoY | YoY (excludes forex effects) | | | YoY | YoY (excludes forex effects) | | | |
| Ingomar (United States) | 20.3 | -6.4 | -5.9 | 26.7 | 2.4 | +1.0 | +1.0 | 1.3 | |
| Kagome Inc. (United States) | 23.2 | -3.8 | -3.3 | 27.1 | 2.1 | -1.3 | -1.3 | 3.4 | |
| Holding da Industria Transformadora do Tomate, SGPS S.A. (HIT) | 9.9 | -2.0 | -1.9 | 12.0 | 0.9 | -1.5 | -1.5 | 2.4 | |
| Kagome Australia Pty Ltd. | 4.6 | -1.3 | -1.0 | 5.9 | 0.0 | -0.3 | -0.3 | 0.4 | |
| Taiwan Kagome Co., Ltd. | 3.0 | -0.0 | +0.0 | 3.1 | 0.1 | -0.1 | -0.1 | 0.2 | |
| Others | 0.9 | -0.2 | -0.2 | 1.1 | -0.0 | +0.0 | +0.0 | -0.1 | |
| International Business total | 62.1 | -14.0 | -12.5 | 76.1 | 5.6 | -2.3 | -2.1 | 7.9 | |

Summary by Subsidiary (local currency basis)

Ingomar (primary processing)

: Revenues decreased due to the downturn in the tomato paste market, but core operating income increased due to the effects of marking to market inventories, etc.*, up +35% year-on-year.

Kagome Inc. (secondary processing)

: In addition to lower sales to the parent company, revenues and core operating income decreased after selling prices of secondary processed items were lowered.

HIT (primary/secondary processing)

: Revenues and core operating income decreased after selling prices of primary and secondary processed items were lowered.

Kagome Australia (primary/secondary processing)

: Revenues and core operating income decreased after selling prices of primary and secondary processed items were lowered.

Taiwan Kagome (secondary processing)

: Sales remained flat, but core operating income decreased due to rising raw materials prices.

Sustainability & Topics



- First time to be selected as the highest-ranked A List Company in CDP's Climate Change Survey
- Kagome and Kewpie Corporation began joint research into biocharring unused vegetable resources

First time selected for the highest ranked A List in the CDP Climate Change Survey

■ Selected for the first time as the highest-ranked A List in the 2024 Climate Change" survey by CDP, an internationally influential environmental non-profit organization

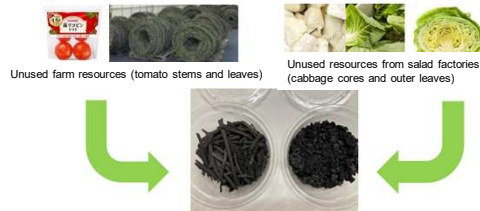
- Regarding climate change, the Kagome Group aims to achieve net zero greenhouse gas emissions by 2050.
- We have established greenhouse gas emission reduction targets for 2030 and obtained certification from the Science Based Targets (SBT) initiative in 2022.



Kagome and Kewpie Corporation launched joint research into biocharring of unused vegetable resources.

■ Aiming to resolve sustainability issues related to vegetable cultivation and processing, and contribute to the realization of sustainable agriculture

• Background: Both companies share the common goal of effectively utilizing unused resources such as harvest residues from vegetable production and processing residues from vegetable processing. As companies that have developed their businesses while valuing the bounty of nature, Kagome and Kewpie will contribute to the realization of a sustainable society by working together on this issue.



*Biochar is plant biomass that has been heated and carbonized in low-oxygen conditions. It is effective for soil improvement and carbon storage.

Cautionary Statement

This presentation material contains Kagome's current plans, forecasts, strategies, etc. that are not necessarily based on historical facts and instead based on the judgment of Kagome's management team obtained from currently available information. Therefore, please refrain from relying solely on the forecasts that appear herein. Actual results may differ significantly from the forecasts due to various material factors. Such material factors that may affect actual results include the following: 1) weather, especially low temperatures in the summer; 2) product incidents such as the contamination of foreign matter; 3) the economic situation surrounding Kagome's business domain, especially consumer trends; and 4) Kagome's ability to continue planning and developing products and services that are accepted by customers in a fiercely competitive market characterized by changing customer preferences. However, factors that may affect performance are not limited to the above. In addition, this presentation material is intended solely to provide a deeper understanding of Kagome Co., Ltd., and is not necessarily intended to solicit an investment. Furthermore, the market data and other information contained in this presentation material is based on information that Kagome Co., Ltd. considers to be reliable and accurate. Please note, though, that not only future forecasts but also past data may be subject to review and other changes without notice.