

Briefing Materials for FY2025 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.

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Good morning, everyone. Thank you very much for taking the time to join us today for Kagome's FY2025 Financial Results Briefing and the presentation of our new Mid-Term Management Plan. My name is Harunobu Okuya, and I succeeded former President Yamaguchi in January.

Since joining the company, I have held positions mainly in production, corporate planning, and international business. My experiences in international operations—including assignments at overseas subsidiary—have been particularly valuable. I intend to leverage these experiences to drive future growth in our international business.

Now, let me begin with an overview of our FY2025 financial results.

FY2025 Consolidated Results



- **Revenue:** Revenue of the International Business declined due to the downturn in the tomato paste market and other factors
- **Core operating income:** Declined due to the impact of one-off losses such as a manufacturing process defects in addition to lower revenue from the International Business
- **Operating income/Net income:** Includes a one-off valuation gain of 9.3 billion yen in the previous fiscal year from the consolidation of Ingomar

Unit: billion yen	FY2025 Result		YoY		FY2024 Result
		Margin		Change	
Revenue	294.2	-	-12.6	-4.1%	306.8
Core operating income	22.6	7.7%	-4.4	-16.2%	27.0
Operating income	22.6	7.7%	-13.5	-37.5%	36.2
Net income [※]	14.8	5.0%	-10.2	-40.8%	25.0

※Net income attributable to shareholders of parent

Consolidated Revenue for FY2025 was ¥294.2 billion, a 4.1% decrease year-on-year. Core Operating Income was ¥22.6 billion, down 16.2% year-on-year. Operating income declined 37.5% year-on-year to ¥22.6 billion, while Net income decreased 40.8% year-on-year to ¥14.8 billion.

The main reason is the rebound from the one-off gain of ¥9.3 billion recorded in the previous fiscal year in connection with the consolidation of Ingomar in the United States.

FY2025 Results by Segment



- Domestic Processed Food Business: Beverages drove overall sales growth, and core operating income remained flat as advertising expenses declined, but costs continued to rise
- International Business: Revenue declined due to the downturn in tomato paste market and core operating income also declined due to lower revenue and the impact of one-off losses such as manufacturing process defects

	2024	2025
USD/JPY	151.58	149.71
EUR/JPY	163.95	169.00

Revenue

Unit: billion yen	FY2025 Result				FY2024 Result
		YoY	Change	Forex effects	
Beverages	84.1	+1.4	+1.8%	-	82.7
Direct marketing	13.9	+0.6	+4.7%	-	13.3
Food - Other	59.1	-0.4	-0.8%	-	59.6
Domestic Processed Food Business total	157.3	+1.6	+1.0%	-	155.7
Tomato and other primary processing	69.6	-12.6	-15.3%	-0.2	82.2
Tomato and other secondary processing	63.6	-6.9	-9.8%	-0.3	70.5
Adjustments	-3.4	+0.0	-	+0.0	-3.5
International Business Total	129.8	-19.4	-13.0%	-0.5	149.3
Others/Adjustment:	7.1	+5.2	+283.1%	-0.1	1.8
Total	294.2	-12.6	-4.1%	-0.7	306.8

Core Operating income

	FY2025 Result				FY2024 Result
		YoY	Change	Forex effects	
Beverages	8.6	-0.4	-5.3%	-	9.1
Direct marketing	0.9	0.7	+313.3%	-	0.2
Food - Other	5.9	-0.3	-5.3%	-	6.2
Domestic Processed Food Business total	15.5	-0.0	-0.4%	-	15.5
Tomato and other primary processing	5.3	-3.0	-36.0%	+0.0	8.3
Tomato and other secondary processing	4.4	-2.5	-36.9%	-0.0	7.0
Adjustments	-0.5	0.9	-	-	-1.4
International Business Total	9.2	-4.6	-33.4%	-0.0	13.9
Others/Adjustment:	-2.0	0.3	-	+0.0	-2.4
Total	22.6	-4.4	-16.2%	-0.0	27.0

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Here are our results by segment.

The Domestic Processed Food Business recorded revenue growth in both the Beverages and Direct Marketing categories.

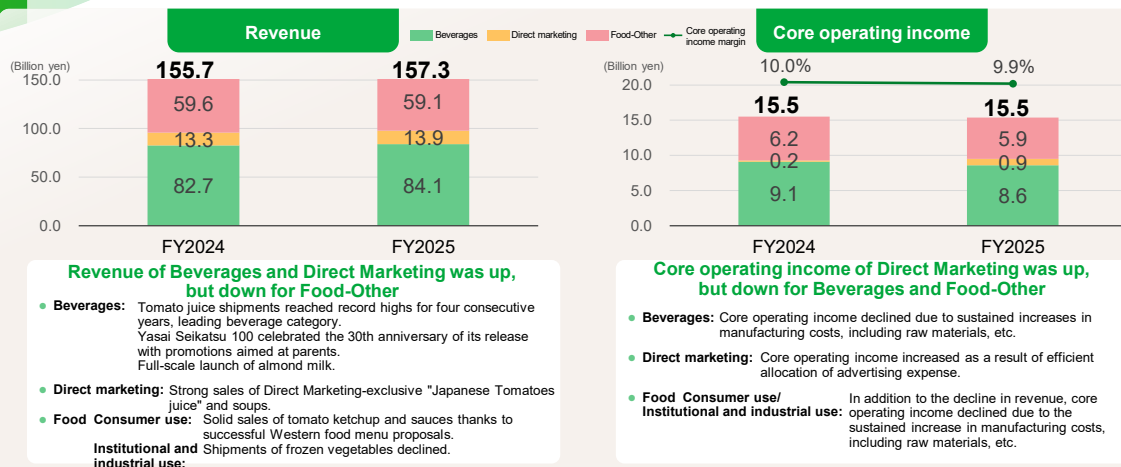
Core Operating Income remained roughly flat year-on-year, as higher costs for raw materials, packaging, and personnel were offset by cost-reduction initiatives in manufacturing and more efficient use of advertising expenses.

The International Business reported lower revenue and profit due to a decline in global Tomato paste market prices, fluctuating selling prices for foodservice products, reduced shipments for some existing customers, and one-time losses such as manufacturing process defects.

FY2025 Domestic Processed Food Business



- Overall revenue was up thanks to strong sales of Beverages and Direct Marketing, which offset lower revenue of Food-Other
- While manufacturing costs, including raw materials, continued to rise, Direct Marketing achieved higher core operating income, due to lower advertising expenses, etc.



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Here are the details of the Domestic Processed Food Business.

Revenue was ¥157.3 billion, and Core Operating Income was ¥15.5 billion, both nearly unchanged from the prior year.

The left-hand graph shows Revenue by category:

Beverages: Strong performance of tomato juice continued to lead category results. The almond milk line, fully launched in March last year, also saw growing brand recognition.

Direct Marketing: Increased revenue was driven by solid performance of the direct-to-consumer exclusive product "Japanese Tomatoes Juice" and soups.

Food-Other: While household-use products performed well, the foodservice channel saw lower shipments of frozen vegetables, leading to a revenue decline.

The right-hand side shows Core Operating Income:

Beverages: Profit declined due to continued increases in production costs such as raw materials.

Direct Marketing: Profit increased, supported by efficient allocation of advertising expenses.

Food-Other: Profit decreased due to lower revenue and continued increases in production costs such as raw materials.

FY2025 Factors Contributing to Core Operating Income Changes in the Domestic Processed Food Business



- Although changes in raw materials costs, etc., resulted in a decrease of 2.6 billion yen, cost reductions, such as reducing losses, resulted in an increase of 1.4 billion yen, resulting in a total cost variance of negative 1.2 billion yen.
- Advertising expenses contributed 0.9 billion yen due to more strategic and cost-effective spending.



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Here are the factors for change in Core Operating Income for the Domestic Processed Food Business.

In the upper red box:

Cost impact was –¥2.6 billion, driven by increased raw material costs.

Meanwhile, cost-reduction efforts such as reductions in manufacturing losses contributed +¥1.4 billion, resulting in a net –¥1.2 billion impact.

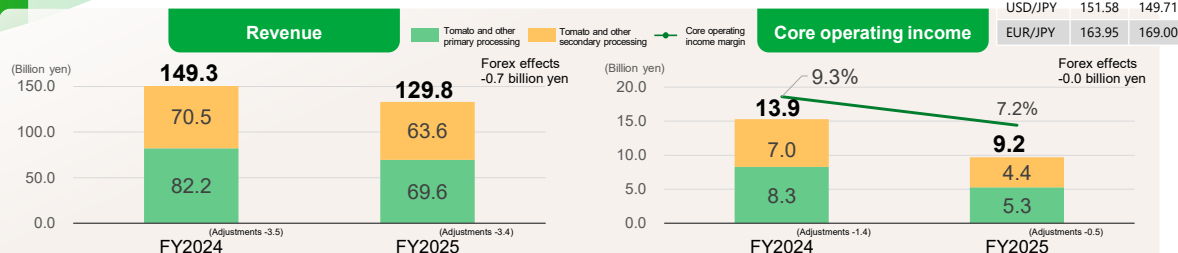
In the lower red box:

Advertising expenses contributed +¥0.9 billion due to more strategic and cost-effective spending.

FY2025 International Business



- Revenue declined due to the downturn in the tomato paste market and sluggish sales to some customers in tomato and other secondary processing.
- Core operating income declined due to lower revenue and one-off losses, etc.



Revenue declined due to the downturn in the tomato paste market and reduced sales for secondary processing

- Tomato and other primary processing:**
Lowered selling prices due to the downturn in the tomato paste market, resulting in lower revenues.
- Tomato and other secondary processing:**
Although new business was acquired from a food service company in the United States, revenue declined due to a decrease in the selling price of products made from tomato paste and softer sales to some existing customers.

Core operating income declined due to lower revenue and one-off losses

- Tomato and other primary processing:**
Core operating income declined due to lower revenue and one-off losses due to manufacturing process defects, etc.
- Tomato and other secondary processing:**
Core operating income declined due to lower revenue and one-off losses due to manufacturing process defects, etc.

Next, I will discuss the International Business.

The International Business recorded Revenue of ¥129.8 billion, a ¥19.5 billion decrease from the previous year. Core Operating Income was ¥9.2 billion, representing a ¥4.7 billion decline year-on-year.

The left-hand graph shows Revenue:

In Tomato and other primary processing, Revenue declined due to lower selling prices caused by the drop in global Tomato paste market prices.

In Tomato and other secondary processing, Revenue also decreased due to the same decline in Tomato paste-based selling prices and slower sales to some existing customers.

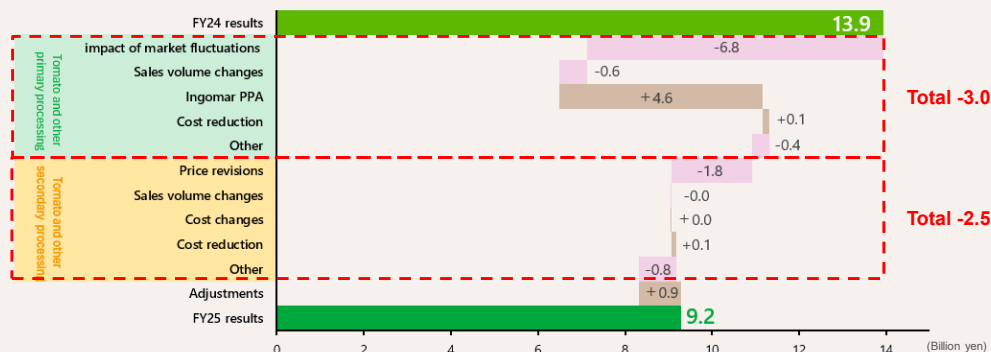
The right-hand graph shows Core Operating Income:

In both primary and secondary processing, profit decreased due to lower revenue as well as one-time losses totaling ¥1.1 billion recognized during the fiscal year from production process issues.

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



- Tomato and other primary processing: The impact of market fluctuations caused a decline of 6.8 billion yen due to revisions in tomato paste selling prices and changes in costs such as fresh tomato procurement prices
- Tomato and other secondary processing: As with primary processing, average selling prices decreased from the previous fiscal year, while one-off losses caused Other to decline by 0.7 billion yen



* Effect on profits from marking-to-market inventories and fixed assets (tangible and intangible) following the application of the accounting standard on business combinations: FY2024 -7.9, FY2025 -3.2, Increase/decrease: +4.6

Here are the factors for change in Core Operating Income for the International Business.

For Tomato and other primary processing, total Core Operating Income decreased by ¥3.0 billion.

Market fluctuation impact included revisions in tomato paste selling prices and changes in cost such as fresh tomato procurement prices, resulting in – ¥6.8 billion.

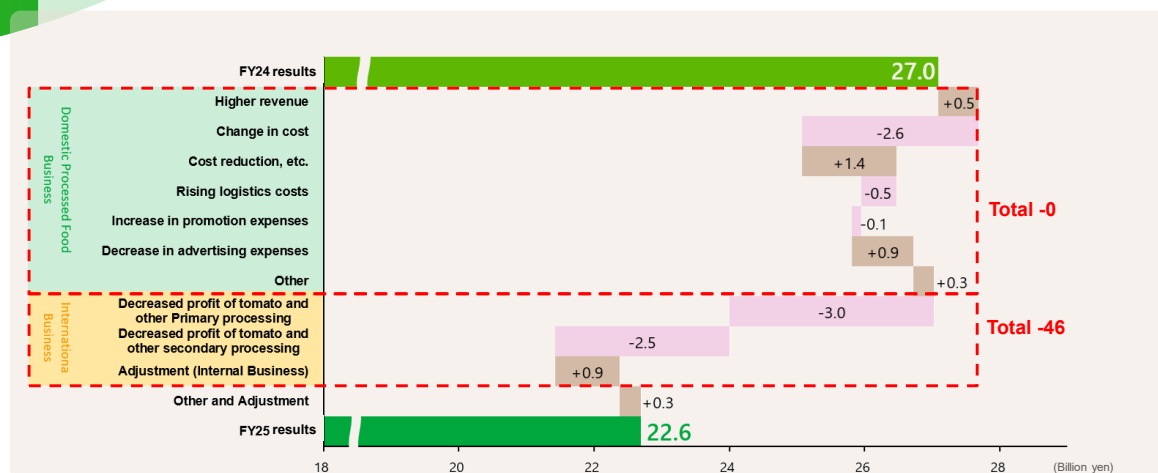
For Tomato and other secondary processing, Core Operating Income decreased by ¥2.5 billion.

The decline was driven by price fluctuations due to product mix shifts and selling price reductions (–¥1.8 billion), as well as the recognition of one-time losses.

FY2025 Factors Contributing to Consolidated Core Operating Income Changes



- The factors behind the changes in consolidated core operating income are as follows.



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This slide shows the factors driving the year-on-year change in consolidated Core Operating Income, combining the Domestic Processed Food Business and the International Business. As explained earlier, the Domestic Business remained solid, while the International Business experienced a decline in profit driven by market fluctuations.

FY2025 Main Factors Contributing to Changes in Operating Income and Net Income



- (1) Other income: Rebound from the recognition of a one-off gains of 9.3 billion yen in the previous fiscal year due to the consolidation of Ingomar
- (2) Effective tax rate (usually around 30%): Lower than usual, as in the previous fiscal year, due to the impact of Ingomar's tax return adjustments, etc.

Unit: billion yen	FY2025 Result			FY2024 Result
		YoY	Change	
Core Operating income	22.6	-4.3	-16.2%	27.0
Other income	(1) 0.6	-9.4	-93.6%	10.0
Other expenses	0.7	-0.2	-26.0%	0.9
Operating income	22.6	-13.5	-37.5%	36.2
Income before income taxes	21.1	-12.5	-37.3%	33.6
Income taxes	5.0	-1.4	-21.9%	6.4
Effective taxes rate	(2) 24.0%	+4.7pt	—	19.3%
Profit attributable to non-controlling interests	1.2	-0.9	-41.9%	2.1
Net income	14.8	-10.2	-40.8%	25.0

※Net income attributable to shareholders of parent

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Next are the factors for changes in Operating income and Net income.

Please look at item (1).

Other income was ¥0.6 billion, a ¥9.4 billion decrease from the previous year. This decrease is mainly due to the absence of the one-time gain of ¥9.3 billion recorded in the prior year from the step acquisition of Ingomar.

Please look at item (2).

The effective tax rate was 23.9%, an increase of 4.6 percentage points year-on-year. As in the previous fiscal year, the rate remained below the typical level of around 30%. This was primarily due to adjustments related to Ingomar's tax filings.



Next, I will explain the Mission, Vision, and Values that we have established for the next ten years.

To help convey the future we aim to achieve, we have created an image video. Please take a moment to watch it.

—— Video Playback (approx. 2 minutes) ——

Over the past two years, we have held extensive discussions on what Kagome should aspire to become.

We will steadily advance initiatives to ensure that our stakeholders fully understand and support our newly defined Mission, Vision, and Values.

Now, I will explain our 2035 Vision and the new Mid-Term Management Plan, “Kagome Group Plan 2028.”

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1 Initiatives for Value Creation

**2 Review of the Previous Mid-Term
Management Plan**

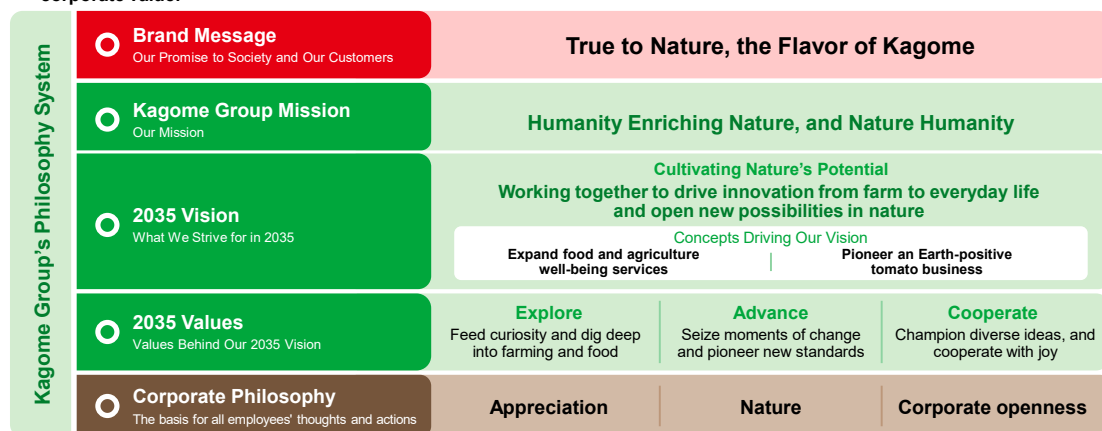
3 Kagome Group Plan 2028

Here is today's agenda.

1 Initiatives for Value Creation – Philosophy System –



- Over the past several years, Kagome has undergone significant transformation, expanding its International Business and growing into a Group of 42 companies across Japan and overseas.
- To enable the Group to drive Value Creation with greater unity and strength, we have newly established our Mission, Vision, and Values.
- By clearly defining the direction in which the Kagome Group is heading, we aim to achieve sustainable growth and enhance corporate value.



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Over the past several years, Kagome has undergone significant transformation.

The share of the International Business in our consolidated results has increased, and the number of group companies in Japan and overseas has grown to 42.

Even in an environment of rising uncertainty, achieving social value creation and sustainable growth requires the entire Group to advance value creation with unity and strength.

Considering the expansion of our organization and changes in the business environment, we have newly established the Mission, Vision, and Values as the unifying banner for the Kagome Group.

Here, I will explain the Mission, which is timeless and rooted in our founding spirit; the Vision, which represents what the Kagome Group aims to achieve over the next ten years; and the Values, which will be shared with colleagues across the world as we work toward realizing that Vision.

1 Initiatives for Value Creation – Our Mission –



- Since its founding, the Kagome Group has consistently focused on people's food and health through nature and its bounty, and has created value through a cycle of corporate activities that enriches nature.
- Kagome's mission is to expand the cycle of interaction between people and nature and continue to create value.

○ Mission

Humanity Enriching Nature, and Nature Humanity



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Our Mission, which expresses Kagome's role in society, is to continually create and nurture a cycle in which people enrich nature and nature enriches people.

With agriculture as our origin, since our founding in 1899 we have contributed to health and richer dietary lifestyles by leveraging our strengths in creating products that harness the taste and nutrition of vegetables and fruits. However, environmental changes such as climate change are having severe negative impacts on agriculture. By strengthening and expanding the cycle that connects people to nature and nature to people, we will continue contributing to health and richer dietary lifestyles over the long term and pursue sustainable growth.

1 Initiatives for Value Creation – What We Strive for in 2035 –



- We aim to achieve our new 2035 Vision and unlock greater growth by addressing the agricultural crisis caused by global climate change and social issues surrounding people's health.

○ 2035 Vision

Cultivating Nature's Potential
Working together to drive innovation from farm to everyday life
and open new possibilities in nature

Social issues

- Growing importance of well-being, with an emphasis on connections between people and communities
- Response to changes such as climate change, protecting sustainable agricultural practices, and maintaining food infrastructure

Initiatives

- Maximize the value of nature's bounty and deliver it to people
- Value coexistence with nature and cultivate its abundance through innovative technologies in agriculture and food

Two Concepts Driving
Our Vision

Expand food and agriculture
well-being services

Pioneer an Earth-positive
tomato business

Level we aim
for in 2035

Revenue
500 billion yen

Core operating income
50 billion yen

ROE
12% or higher

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Next is the 2035 Vision, which represents the future Kagome Group aims to achieve.

Our Vision is:

“Cultivating Nature’s Potential Working together to drive innovation from farm to everyday life and open new possibilities in nature.”

To drive the realization of this Vision, we will pursue two initiatives that I will explain later:

the expansion of Food and Agriculture Well-being Services, and
the development of the Earth-Positive Tomato Business.

For quantitative targets toward achieving the 2035 Vision, we aim for:

Revenue: ¥500.0 billion

Core Operating Income: ¥50.0 billion

ROE: 12% or higher

1 Initiatives for Value Creation – Values Behind Our 2035 Vision –



- To realize the 2035 Vision, each employee will adhere to the following values.

○ 2035 Values

Values Behind
Our 2035 Vision



Explore

Feed curiosity and
dig deep
into farming and food



Advance

Seize moments of
change and pioneer
new standards



Cooperate

Champion diverse
ideas, and cooperate
with joy

Initiatives

- These are the values that each employee will hold dear, and they also represent a call to stakeholders.
- In addition to the knowledge and technology that Kagome has amassed, we will cooperate with partners who have new ideas and technologies, and with stakeholders who share the same aspirations.
- Together, we will create new value and enrich the future.

Next is the Values.

The Values represent what we cherish as we work to achieve the 2035 Vision. These Values are not only for employees but also serve as a call to stakeholders.

Achieving the Vision requires collaboration with partners who bring new ideas and technologies, as well as stakeholders who share our aspirations, in addition to Kagome's accumulated expertise and capabilities.

Together with these partners, we aim to create new value yet unseen and make the future richer.

1 Initiatives to Value Creation – Materiality (Material Management Issues) –



- To achieve the new vision, we have redefined materiality as “material management issues for realizing the sustainable growth of the Kagome Group and a healthy and sustainable natural environment and society.” We have also updated each material issue.

Kagome Group's Materiality

Initiatives to Achieve the 2035 Vision



Contribute to well-being through agriculture and food



Promote agriculture and improve its sustainability



Minimize the environmental impact of the tomato-related global value chain and overcome climate change

Foundational initiatives to support sustainable management and business



Create opportunities for diverse talent and strengthen strategic human capital



Provide products, services, and information with the best in safety, security and quality



Establishing a sustainable supply chain



Strengthen corporate governance

To ensure we achieve the new Vision, we have redefined Materiality as “material management issues for realizing the sustainable growth of the Kagome Group and a healthy and sustainable natural environment and society,” and we have also updated each material issue.

The top three initiatives relate to achieving the 2035 Vision, while the bottom four initiatives reinforce the foundation that supports sustainable management and business.

By addressing these seven initiatives, we will work toward achieving the Vision.

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Figures in these materials

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

Next, I will review the previous Mid-Term Management Plan.

2 Review of Previous Mid-Term Management Plan (2022-2025): Consolidated Performance



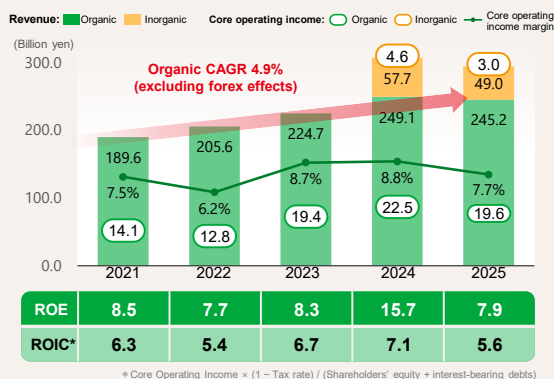
- The CAGR of organic sales on a consolidated basis was 4.9%.
- In addition, Kagome achieved inorganic growth by making Ingomar a consolidated subsidiary in 2024.

Previous Mid-Term Management Plan Basic Strategy

Achieve sustainable growth by taking four actions that are organically connected



Trends in Revenue and Core Operating Income



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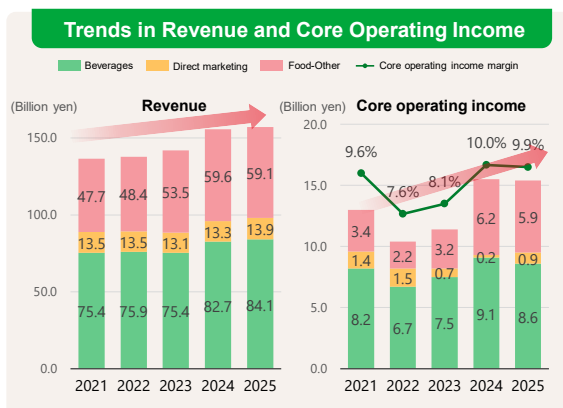
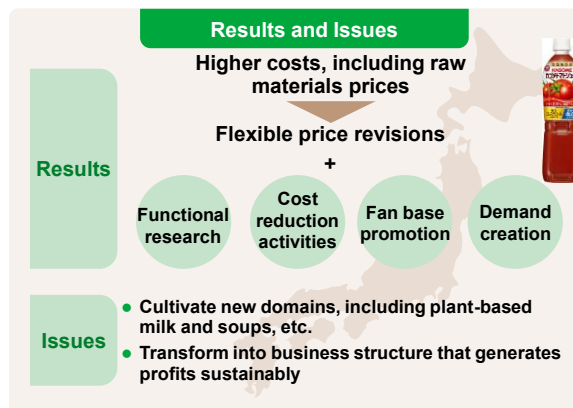
Under the previous Mid-Term Management Plan, which began in 2022, our basic strategy was “Achieve sustainable growth by taking four actions that are organically connected”. As a result, the average annual organic growth rate in consolidated performance—excluding currency effects—was 4.9%, enabling us to steadily expand Revenue.

In addition, in inorganic growth, the consolidation of Ingomar in the United States in January 2024, along with growth in the U.S. foodservice business, significantly expanded our International Business.

From here, I will review results by segment.

2 Review of Previous Mid-Term Management Plan (2022-2025): Domestic Processed Food Business

- Revenue grew on the promotion of the health value of vegetables, the creation of demand by promoting behavioral changes in terms of vegetable intake, and the creation of a fan base through experiential opportunities.
- Affected by rising raw materials prices, core operating income levels recovered through flexible price revisions, review of unprofitable products, improvement of logistics efficiency, and cost reduction activities.



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Now, turning to the Domestic Processed Food Business.

During the previous Mid-Term period, we faced persistent cost pressures, especially increases in raw material prices.

In response, we implemented flexible price revisions, stimulated demand, and carried out various initiatives such as cost reduction activities. As a result, we were able to restore both Revenue growth and Core Operating Income levels.

Tomato Juice is a prime example. Even though the product is more than 90 years old, it achieved a record-high Revenue in FY2025.

Our challenge is to build the next pillars of growth. We must accelerate our initiatives in new areas such as plant-based milk and soups, which we began developing under the previous Mid-Term Plan.

Cost increases will continue. For the Domestic Processed Food Business, the key theme will be creating demand and building a structure capable of generating profit sustainably.

2 Review of Previous Mid-Term Management Plan (2022-2025): International Business

- We worked to strengthen the value chain and expanded sales to the food service industry, primarily in the United States.
- Revenue and core operating income increased following the acquisition of Ingomar Packing Company, LLC as a consolidated subsidiary in 2024.
- Fluctuations in processed tomato prices led to greater volatility in the performance of the International Business.



Results and Issues

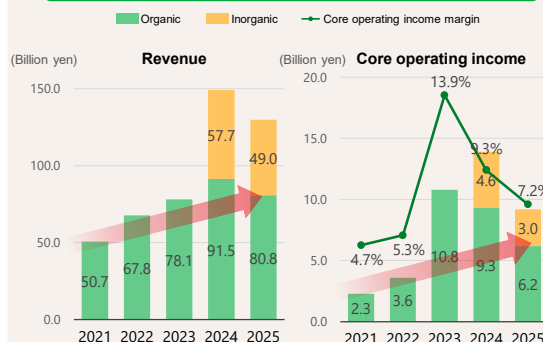
Results

- Strengthening of the procurement base for primary processing
- Quantitative growth of secondary processing
- Establishment of an agricultural research infrastructure
- Strengthen the Group's collaboration foundation

Issues

- Reduce volatility in business performance due to fluctuations in processed tomato prices
- Global and local growth in secondary processing
- Establish a competitive advantage by making the most of a global value chain

Trends in Revenue and Core Operating Income



Next, I will review the International Business.

The International Business focused on strengthening the value chain and expanding sales to the foodservice channel, centered in the United States.

With the consolidation of Ingomar, both Revenue and Core Operating Income increased. In North America, we strengthened the procurement base for primary processing and enhanced the foundation for agricultural research. The core of growth in Tomato and other secondary processing is Kagome Inc. Although selling prices fluctuate due to changes in the Tomato Paste market, sales volumes—centered on pouch products—have continued to increase throughout the Mid-Term Management Plan period.

The key challenges are to reduce earnings volatility caused by market fluctuations and to establish a competitive advantage by leveraging our globally deployed value chain.

2 Review of Previous Mid-Term Management Plan (2022-2025): Management Indicators



- While EPS steadily increased, ROE declined and fell short of the 9% target. Remaining challenges.
- As a result, the total shareholder return was relatively low.

Management indicators

	2021	2025	Change over 2021
EPS (yen)	109.3	161.4	+52.1
ROE	8.5%	7.9%	-0.6pt
Net income margin	5.1%	5.0%	-0.1pt
Total asset turnover ratio	0.86	0.80	-0.06
Assets/Shareholders' equity	1.93	1.96	+0.03
ROIC*	6.3%	5.6%	-0.7pt

* Core Operating Income × (1 – Tax rate) / (Shareholders' equity + interest-bearing debts)

Total shareholder return

Holding period	1 year	2 years	3 years	4 years	5 years
Kagome	92.3%	89.2%	93.0%	96.3%	80.1%
TOPIX (incl. dividend)	125.5%	151.1%	193.8%	189.1%	213.2%

Turning now to Management Indicators.

Supported by the recovery in profitability in the Domestic Processed Food Business and the expansion of the International Business, EPS improved. However, ROE and ROIC declined compared to FY2021 levels. This indicates that profit levels relative to invested capital were insufficient. In addition, Total Shareholder Return remains relatively low, and we recognize that returns to our shareholders are not yet adequate. We will enhance our earning power and increase ROE and ROIC, thereby contributing to improved shareholder value.

2 Review of Previous Mid-Term Management Plan (2022-2025): Summary



Previous Mid-Term Management Plan: Main Results

	Item	Results
Promote behavioral change in terms of vegetable intake	Deployment of VegeCheck	Cumulative number of measurements: over 24M times VegeCheck devices used at companies/local governments: over 8,400 units As of Dec. 2025
	Vegetable Intake Promotion Project	Information disseminated to: 180 million people (4-year cumulative)
Change to fan-based marketing	Diversification of consumer touch points	Tackled the challenge of new domains, such as plant-based milk and soups, etc.
Both organic and inorganic growth	Organic sales growth	CAGR of 4.9% (4-year MTP, FX-neutral)
	Inorganic growth	M&A investment: 36.0 billion yen
	ROE (2025)	7.9%
Strengthen the Group's management foundation and foster a culture for tackling challenges	Establishment of an agricultural research infrastructure	Established GARBiC, an organization dedicated to agricultural research, and CVC
	Strengthening of procurement base	Diversification of Procurement Bases Consolidation of Ingomar
	Environmental initiatives	Selected as A List of CDP Climate Change (2024) and CDP Water (2025)
	Employee Engagement Survey Score	73 (70 in FY2021)

Made steady progress in expanding scale and strengthening foundations through investment
Built a stable revenue structure, created growth drivers, and improved capital efficiency

Kagome Group | 株式会社カゴメ | 100% 野菜を、おいしく、楽しむ。

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Here is the summary of our previous Mid-Term Management Plan. During the previous Mid-Term period, we achieved solid results, including organic growth, business expansion through M&A, and the recovery of profitability in the Domestic Processed Food Business. However, as the International Business expanded, earnings volatility increased, and ROE fell short of the target. In the next Mid-Term Plan, we will focus on improving capital efficiency as a central pillar.

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Now, I will explain the new Mid-Term Management Plan, “Kagome Group Plan 2028,” which began in 2026.
From here, I will refer to “Kagome Group Plan 2028” as the “new Mid-Term Management Plan.”

Kagome Group Plan 2028: Themes

Evolve the concept of “Value chain founded in agriculture” and build competitive advantages domestically and internationally

—Maximizing the synergies of our unique strengths: agriculture, technology, and global network—

The theme of the new Mid-Term Management Plan is:
Evolve the concept of “Value chain founded in agriculture” and build competitive advantages domestically and internationally.”
This theme lies at the core of our plan.

3 Kagome Group Plan 2028: Themes



Agriculture-based value chain

Develop varieties and cultivation technology

Cultivation

Procurement and production

Marketing and sales

Unique strengths

Value creation from agriculture

- Development of varieties and cultivation technology
- Relationships of trust with producers
- Contributions to sustainability by resolving issues facing agriculture
- Functionality/consumer research

Technology and know-how

- Creation of value through research, processing, and development technology
- Development and generation of demand for products, functions, and solutions that meet customer needs
- Development of devices that promote behavioral change, such as VegeCheck

Global network

- Group bases spread around the world
- Strength of raw materials QCD through decentralized procurement
- Ability to service global customers

By combining the unique strengths we have cultivated in our agriculture-based value chain and maximizing synergies, we aim to create value that will give us a competitive advantage.

At the core of Kagome's value creation is an agriculture-based value chain.

Our strengths lie in:

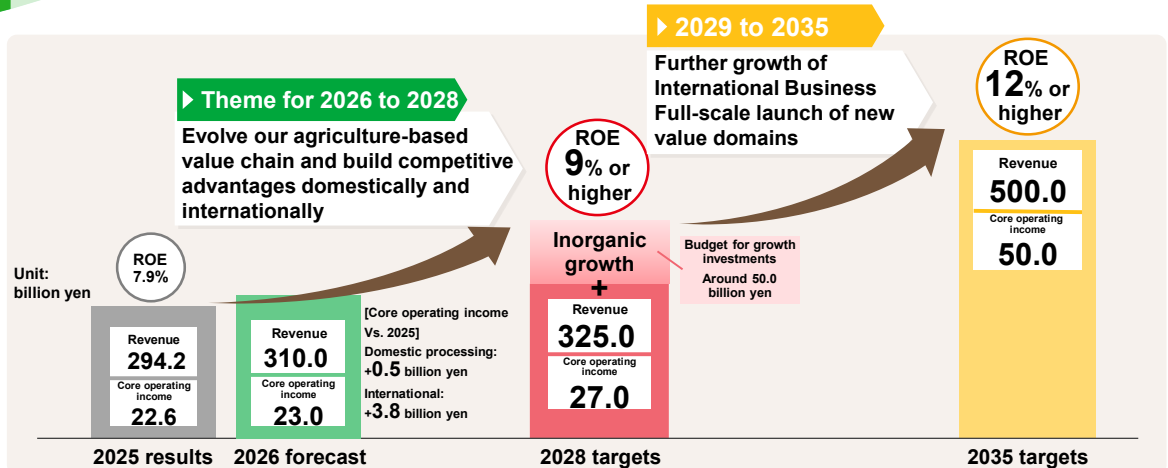
- (1) Value creation from agriculture,
- (2) Technology and know-how accumulated across the entire Value chain, and
- (3) Our Global Network, including our own facilities, suppliers, and customers.

Over the next three years, we will combine these unique strengths and maximize their synergistic effects.

3 Kagome Group Plan 2028: Quantitative Targets



- To achieve the 2035 Vision, during the Kagome Group Plan 2028 period, we will strengthen our competitiveness to carry over to the next medium term.



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Here are the quantitative targets for New Mid-Term Management Plan. Our current position is the FY2025 actual results. For FY2028, our targets are shown in the center:

Revenue: ¥325.0 billion (Organic growth)

Core Operating Income: ¥27.0 billion (Organic growth)

In addition, we will deploy the ¥50 billion strategic investment pool to achieve an ROE of 9% or higher.

By 2035, with the full-scale expansion of new business domains and further growth in the International Business, we aim for:

Revenue: ¥500.0 billion

Core Operating Income: ¥50.0 billion

ROE: 12% or higher

3 Kagome Group Plan 2028: Theme and Basic Strategy



Theme: Evolve the concept of “Value chain creating value from agriculture” and build competitive advantages domestically and internationally

—Maximizing the synergies of our unique strengths: agriculture, technology, and global network—

Basic Strategy Improve revenue-generating capabilities and bolster competitiveness by investing resources in growth and new value domains

- 1 **Maximize our own strengths, improve revenue-generating capabilities and accelerate growth centered on secondary processing in the International Business**
 - Revenue Base**
 - Japan** Strengthen revenue-generating capabilities by optimizing the value chain focused on the provision of value through vegetables and health
 - International Business** Generate stable revenue from tomato and other primary processing by strengthening mutual cooperation in the value chain
 - Growth Domains**
 - International Business** Grow our food service business by improving our ability to propose solutions and build out our infrastructure in India
- 2 **Create new value domains that will build business pillars of the future**
 - Expand food and agriculture well-being services
 - Pioneer an Earth-positive tomato business
- 3 **Improve capital efficiency through optimization of growth investments and shareholder returns**
- 4 **Evolve the management foundation (human resources, research and development, DX, sustainability) that will drive value creation**

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Next, our basic strategies.

1. Maximize our own unique strengths, improve revenue-generating capabilities and accelerate growth centered on secondary processing in the International Business.

The foundation for earning power lies in the Domestic Business and Tomato and other primary processing within the International Business. The growth areas are Tomato and other secondary processing, especially foodservice, and India.

2. Create new value domains that will build business pillars of the future.

These include expanding the Food and Agriculture Well-being Services and pioneering the Earth-Positive Tomato Business. During the new Mid-Term period, these areas will remain in the value creation phase ahead of full commercialization.

3. Improve capital efficiency through optimization of growth investments and shareholder returns.

4. Evolve the management foundation such as human resources, research and development, DX, sustainability that will drive value creation.

3 Basic Strategy 1: Revenue Base of the Domestic Processed Food Business



- Although Japan's population is declining, new areas of demand are emerging, such as growing interest in health.
- We will grow the top line by leveraging our existing value development for vegetables and plant-based products and our ability to create demand.
- We will review our business structure, including optimizing production bases and supply chains, to bolster our ability to generate profits.

Domestic Processed Food

Strengthen revenue-generating capabilities by optimizing the value chain focused on the provision of value through vegetables and health

2028
Core operating
income margin
target
Approx. **10%**

Recognition of environment

- Population decline, rising aging rate, increase in single-person households
- Worsening labor shortages
- Growing interest in mental and physical health and well-being
- Continued rise in costs of raw materials, logistics, personnel, etc.

Combination of strengths

Value development from agriculture

- Relationships of trust with producers
- Initiatives to improve the sustainability of domestic agriculture
- Expansion of plant-based foods
- Functionality/consumer research

Value conveyance

- Diverse product development and demand creation activities
- Expansion of vegetable intake promotion activities
- Proposals of solutions to labor shortages

Value chain optimization

- Strategic renewal of production sites
- Inventory optimization
- Sales channel optimization
- Improvement of sales promotion efficiency by unifying customer IDs

Now, I will outline initiatives for each business.

The Domestic Processed Food Business aims to transform into a structure that consistently generates a 10% Core Operating Income Margin.

Japan's market continues to face challenges such as population decline, aging demographics, and rising costs across various categories.

Meanwhile, new demand is emerging due to heightened health awareness and changing values around food.

Under New Mid-Term Management Plan, In the Domestic Processed Food Business, we will evolve the business into one that achieves both growth and profitability by delivering value in vegetables and health and by optimizing the value chain.

In Japan, we have strong relationships with producers and the capability to develop value at the upstream level—for example, functional research.

We leverage these upstream strengths to develop diverse products and expand demands.

Additional initiatives include optimizing production sites, inventory, and sales channels.

3 Basic Strategy 1: Revenue Base of the Domestic Processed Food Business



- We will focus on made-in-Japan featured products to add greater value through the domestic value chain.
- By leveraging the relationships we have built with producers and our ability to develop products and communicate value, we will strengthen our efforts and work on agricultural development.

Added greater value to domestic processed foods

Maximize the value of made-in-Japan featured products

Value creation

- Long-standing relationships with domestic vegetable and fruit producers
- Procurement of valuable agricultural products



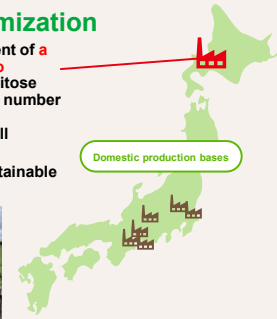
Value communication

- Offering of a wide variety of flavorful products
- Provision of information about production areas through "Megumi Meguru Action!", which supports production areas and producers



Value chain optimization

- With the establishment of a **new domestic tomato processing plant** (Chitose Plant, Hokkaido), the number of domestic tomato processing plants will increase to two
- Contributions to sustainable agriculture



One example of our medium-term initiatives in the Domestic Processed Food Business is creating high value-added products featuring made-in-Japan vegetables and fruits, utilizing our domestic value chain.

In Japan, unstable weather caused by climate change and the declining number of producers have made it increasingly difficult to secure stable supplies of domestic produce. This is becoming a major challenge.

In the new Mid-Term Management Plan, we will launch a new initiative called "Megumi Meguru Action!" This initiative aims to help sustain local agriculture by not only delivering the distinctive flavors of vegetables and fruits grown in each region, but also by conveying the passion of the production areas and growers, and by providing opportunities for consumers to experience these regions firsthand.

Furthermore, as part of value chain optimization, we will establish a new domestic tomato processing plant in Hokkaido.

This will enhance the value of domestically grown vegetables and fruits while contributing to the sustainability of Japanese agriculture.

3 Basic Strategy 1: Revenue Base of International Tomato and Other Primary Processing



- Stabilizing revenue, given the fluctuations in the tomato paste market, is a management issue.
- In primary processing, which connects the field with secondary processing, we will create value by strengthening the ties between them, and strengthen generating profitability by gathering technology, know-how and human resources around each of the Group's business sites.

2028
Core operating
income margin
target
Approx. **8%**

Tomato and other primary processing

Generate stable revenue from tomato and other primary processing by strengthening mutual cooperation in the value chain

Recognition of environment

- The United States saw a bumper crop of processing tomatoes in 2025, but global production actually declined from the previous year.
- Global inventory levels are expected to gradually level off.
- We will utilize the strengths of global expansion and connections with contract farmers and secondary processing companies to improve profitability.

Addition of value to processing tomatoes

- Value creation from raw tomatoes
- Variety development and introduction of cultivation technology suited to the production area



Combination of strengths

Mutual collaboration among global sites

- Mutual collaboration of technology, know-how, and human resources across Group sites
- Improvement of production efficiency
- Stable supply chains

Value connection to secondary processing

- Development of value-added products that meet customer needs in terms of varieties and processing



Next, I will discuss the International Business, beginning with Tomato and other primary processing.

For Tomato and other primary processing, we aim to achieve a Core Operating Income Margin of 8%.

To do so, we must build a structure that ensures stable profit generation even when market conditions fluctuate.

Our approach is to leverage Kagome's unique strengths through three core initiatives:

1. Collaboration with our agricultural research organization, the Global Agri-Research & Business Center (GARBiC) to enhance value—such as improving Brix of processing tomatoes.
2. Cross site collaboration among our primary processing bases, enabling horizontal deployment of best practices in quality improvement and cost reduction activities.
3. Developing primary processing products tailored to the needs of secondary processing customers.

Through these initiatives, we will improve profitability and strengthen the stability of our earnings base.

3 Basic Strategy 1: Growth Domains: Tomato and Other Secondary Processing in the International Business



- We will focus on North America and Europe, where food service businesses have a large market share, as focus area of secondary processing.
- In addition to product strength, the key to success is the ability to quickly propose solutions in response to trends and customer requests, as well as quality, cost, and stable supply.
- We will combine intelligence from Japan and the United States with QCD and a global network to drive growth.

Tomato and other secondary processing

Grow our food service business by improving our ability to propose solutions and build out our infrastructure in India

2028 target
Revenue CAGR
*1
Approx. 8%

2028
Core operating
income margin
target
Approx. 9%

Recognition of environment (N. America/Europe)

- The food service industry has grown at a CAGR of 5.4% over the past decade, and this growth is expected to continue in the future².
- North America accounts for roughly half of the market share, while Europe accounts for around 20%.
- The ability to quickly respond to trends and customer requests, and the ability to propose solutions along with QCD (quality, cost, delivery) will determine success or failure.

Combination of strengths

Intelligence for food service companies

- Transformation of knowledge cultivated in the United States and Japan into strengths globally
- Acquisition of Silbury and bolstering of human resources that support proposal capabilities

Reliable QCD

- Establishment of a speedy and reliable QCD system that resolves customer issues

Global network

- Stable supply from each site to global food service companies
- Inroads in the European market

*1CAGR for the three years through FY2028, using FY2025 as the base year *2Source: Global Data: total market size by country for hamburger QSR, pizza QSR, and Italian FSR.

Next, I will discuss Tomato and other secondary processing, which will drive the growth of the International Business.

For secondary processing, we aim to achieve a Revenue CAGR of 8% and a Core Operating Income Margin at the 9% level.

The foodservice segment—our main customer base—is expected to maintain a 5.4% CAGR. Within this market, North America accounts for about half, and Europe accounts for about 20%, making these our priority regions.

The foodservice industry is characterized by rapidly shifting trends. Success depends on the ability to deliver immediate, customized proposals as well as excellence in quality, cost, and supply capability (QCD).

In January, Silbury, a U.K.-based food distributor with strong foodservice marketing expertise in Europe, joined the Kagome Group.

By leveraging knowledge accumulated in Japan, the U.S., and Europe, we will enhance our solution proposal capabilities, strengthen QCD systems, and integrate our Global Network. Through this integrated approach, we will position Tomato and other secondary processing as a key growth engine for Kagome.

3 Basic Strategy 1: Growth Domains: Tomato and Other Secondary Processing in the International Business (India)



- India's tomato processing industry is in the formative stage, making the key to success the creation of an integrated value chain.
- Currently, we only have secondary processing sites, so we are working to build an integrated value chain from raw materials procurement to secondary processing.

Tomato and other secondary processing

Grow our food service business and build a foundation in India by improving our ability to propose solutions



Visiting a contract farmer in India

Recognition of environment (India)

- India is the second largest producer of tomatoes in the world, with the majority consumed domestically.
- Currently, Kagome Foods India is developing a secondary processing business
- The stable procurement of tomato paste is an issue.
- The tomato processing industry is in the formative stage and our growth will be unlocked once our value chain is developed.

Combination of strengths

Cultivation of processing tomatoes

- Promote the cultivation of processing tomatoes suited to India and provide agricultural guidance

Knowledge and know-how for value chain creation

- Utilize knowledge gained in various countries for creating a tomato processing value chain

Global network

- Supply products to global food service companies operating in India
- Strengthen cost competitiveness

Next, I will discuss India, a market with significant long term growth potential. The market and industry for tomato processed products in India are still in the early stages of development.

In such an environment, establishing a competitive advantage requires deeper involvement across the entire value chain—from raw material procurement through secondary processing.

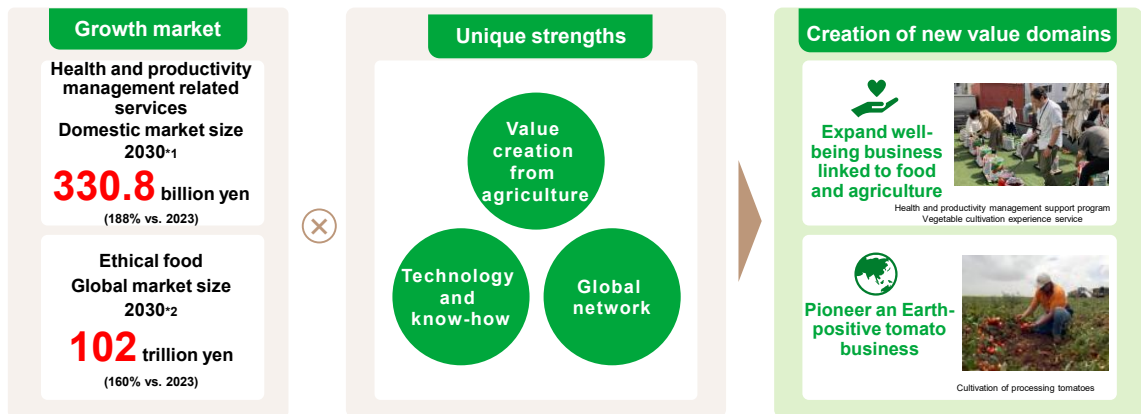
In India, our business is centered on Kagome Foods India, which handles secondary processing. At the same time, we are developing a foundation upstream in primary processing.

The Indian market for tomato processed products is expected to expand significantly over the long term. By making the right preparations during this Mid-Term period, we aim to build a strong competitive position for the future.

3 Basic Strategy 2: Creating New Value Domains



- Going forward, we expect the well-being and sustainability-related markets to grow.
- In these markets, we will maximize the strengths of our agriculture-based value chain to develop value and create a pillar of future growth.



*1 Source: Fuji Keizai Group, Survey of the Domestic Market for Health and Productivity Management Data, Health Planning Related Services, press release.
*2 Source: Nikkei Business Online, The Ethical Wave Engulfing Consumption, Nikkei Business Online Edition, July 21, 2023.

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Next is Basic Strategy 2: Creating New Value Domains.

To realize our 2035 Vision, we are focusing on two growth areas that are certain to expand: Well being and Sustainability.

In the Well being domain, the domestic market for health and productivity management related services is expected to grow to ¥330 billion by 2030.

In the Sustainability domain, the ethical food global market is estimated to reach ¥102 trillion.

By leveraging Kagome's strengths to create value in these growth markets, we aim to develop future pillars of growth.

The two domains are:

1. Food and Agriculture Well-being Services
2. Earth-Positive Tomato Business

During the new Mid-Term period, our goal is to complete the value creation phase and prepare for full scale commercialization in the next Mid-Term cycle.

3

Kagome Group Plan 2028 Basic Strategy 2: Creating New Value Domains



- Japan's rapid population decline and increase in single-person households mean that well-being, including not only physical health but also mental health and connections with the community, is becoming increasingly important.
- We will contribute to solving problems in the domains of agriculture and food by creating opportunities to connect people and revitalize communities.

New value domain

Expand food and agriculture well-being services

Kagome's assets that lead to new value creation

- Connections with production areas, local governments, schools, companies, etc. through business activities
- Evidence development through the Diet & Well-being Research Institute and participation in industry-government-academia projects
- Initiatives for social health through the Vegetable Intake Promotion Project, etc.

Implementation Structure

-Wellbeing Business Division-

- Integrate the existing Kagome Direct Marketing Business Department and Health Business Department to maximize the use of resources from both organizations
- Collaborate and conduct joint research with universities and local governments

Direct marketing business

Mechanism to
deliver value directly

Health business

A place for social
communication that
connects people



A cooking experience program
for offices

Milestones

Kagome Group Plan 2028 Value Development Phase

Conduct business verification for full-scale commercialization
and formulate a commercialization plan for 2029 and beyond

2029 onwards: Commercialization

Start of full-scale operations
Expand points of contact with
customers in existing businesses

First, I will outline the concept behind the Food and Agriculture Well-being Services.

In Japan, the importance of a broader definition of health—encompassing not only physical health, but also mental well-being and social connection—is expected to grow as a major societal challenge.

Leveraging the knowledge we have built through our unique value chain in agriculture and food, we aim to create new value that addresses these expanding social health needs by helping improve communities and society at large.

Over the next three years, we will conduct business validation to prepare for full commercialization, establish prototypes of new business models, and lay the groundwork for launch.

These initiatives are also expected to generate synergies with existing businesses, such as expanding customer touchpoints.

3 Basic Strategy 2: Creating New Value Domains— Pioneer an Earth-positive Tomato Business



- The need for sustainable agriculture is growing worldwide due to factors such as declining crop yields and soil deterioration caused by worsening climate change, along with shortages of farmland and agricultural workers resulting from the rising population globally, etc.
- Inquiries about GHG emissions from processed tomato products are increasing, and demand for Earth-positive products is expected to grow.

New value domain

Pioneer an Earth-positive tomato business

Kagome's assets that lead to new value creation

- By being deeply involved in the cultivation and processing of tomatoes while achieving both economic benefits and environmental contributions, we are accumulating knowledge on the development of cultivation, processing, and production technologies.
- Create a value chain from variety development to sales, and a network with producers around the world



Tomato harvesting in North America

Implementation structure

- Establish a global project structure with related departments centered around GARBiC*
- Collaborate with startups and universities through CVC

Milestones

Kagome Group Plan 2028 Value Development Phase

- Establish GHG calculation methods for cultivation, processing, and transportation
- Improve agricultural production efficiency as well as maximize processing and production efficiency
- Start selling processed tomato products that incorporate GHG emission reduction measures

2029 onwards: Commercialization

Increase sales volume by adding value to products made with Earth-positive tomatoes

Reduce costs in existing businesses

The second initiative is the Earth-Positive Tomato Business.

For global growth in the tomato business, initiatives that align with the rising emphasis on environmental responsibility are essential.

Across our value chain, from variety development through to sales, we are working to reduce environmental impact and to establish this as a defining strength of Kagome. We are currently advancing the visualization of Greenhouse Gas (GHG) emissions and examining practical measures to achieve emission reductions.

By adding the new value of low environmental impact to our position as one of the world's largest processors of tomatoes, we believe these initiatives will not only contribute to the tomato industry as a whole, but also strengthen Kagome's sustainable competitive advantage.

3 Basic Strategy 3: Financial Strategy



- Toward the implementation of the business strategies of Kagome Group Plan 2028, we will balance growth investments with shareholder returns based on a sound financial foundation.

Basic Policy

“Management conscious of the cost of capital” and “balancing growth investments with shareholder returns”

Growth with an emphasis on capital efficiency

- Organic investment: 50 billion yen
- Strategic investment allocation: 50 billion yen
- Improvement of capital efficiency

Stability of the financial foundation

- Maintain credit rating at **Single A**
- Funds procurement while maintaining credit rating

Stable return of profits

- Total return ratio: **50%** (increased from 40%)
- Introduction of **progressive dividend policy**

ROE of 9%
or higher

- KPI for enhancing corporate value
- Reach the unachieved level of the previous Mid-Term Management Plan at the very minimum
- Aim for 12% or higher by 2035

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Next, I will explain our financial strategy aimed at improving capital efficiency. We are committed to management that is fully conscious of capital cost, while balancing growth investments with shareholder returns.

Under the new Mid-Term Management Plan, we have allocated: ¥50 billion for organic growth investments, and ¥50 billion for strategic investments, including M&A.

Within a financial framework that maintains a Single-A credit rating, we will prioritize investments in areas that generate higher returns. Through the execution of this financial policy, we will ensure achievement of ROE of 9% or higher by 2028, and target 12% or higher by 2035.

3 Basic Strategy 3: Cash Allocation



- We expect to invest approx. 50 billion yen in organic growth strategies, DX, and environmental initiatives.
- We will actively utilize debts to the extent that credit ratings can be maintained, and make strategic growth investments, including M&A.

Kagome Group Plan 2028 Cash Allocation



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Next is Cash Allocation.

Strategic investments to promote organic growth and shareholder returns will be funded through Cash flows from operating activities.

At the same time, we will actively utilize debt to the extent that maintains our credit rating, deploying approximately ¥50 billion as a strategic investment pool that includes M&A.

This strategic investment pool will be concentrated in domains that drive future growth, such as strategies in the U.S., Europe, and the Domestic Food and Agriculture Well being Services.

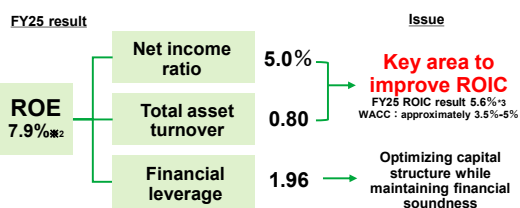
3 Basic Strategy 3: Improving capital efficiency to sustainably enhance ROE



- We will maximize the use of assets acquired through M&A and other activities to enhance our earning power.
- By strengthening ROIC management, we will work to sustainably improve ROE.

Current situation analysis

- ROE for FY25 is 7.9%, falling short of the previous mid-term target of 9%.
- The primary reasons are insufficient growth in net income^{*1} and total asset turnover.
- Improving ROIC, which drives our earning power, is a key issue to be addressed.



Action plan to improve ROIC

Previous
Mid-Term
Period

- Established a management foundation using Kagome ROIC^{*4}
- Visualized segment-level Kagome ROIC and set KPIs for each division

Kagome
Group
Plan
2028

- **Strengthening Business Portfolio Management**
 - Optimize resource allocation based on profitability and growth potential
 - Clarify the decision-making process by enhancing the Board of Directors' oversight function
- **Improving ROIC by segment by Redesigning ROIC Management**
 - Improve profit margins: value enhancement and pricing strategies
 - Improve asset turnover: inventory optimization and asset efficiency initiatives

^{*1} Net income attributable to shareholders of parent ^{*2} Reference: Our estimated cost of equity is approximately 5-6%, based on CAPM and discussions with investors.

^{*3} Core Operating Income × (1 - Tax rate) / (Shareholders' equity + interest-bearing debts) ^{*4} Kagome ROIC : EBITDA (Core operating income + Depreciation and amortization) / Invested capital

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Next, I will discuss efforts to improve capital efficiency for enhancing ROE. To achieve the Mid-Term target of 9% ROE, improving ROIC—that is, strengthening earning power and enhancing efficient use of working capital—is essential.

Under the previous Mid-Term Plan, we worked on visualizing ROIC by business through the ROIC tree and establishing KPIs within each functional department.

We will pursue ROIC improvement through two key initiatives:

1. Promoting business portfolio management—strengthening the supervisory function of the Board of Directors, clarifying decision making processes, and optimizing resource allocation.
2. Setting ROIC targets at the company-wide level, followed by deployment of concrete numerical targets for each business unit.

With these as the foundation, we will also utilize financial leverage for growth-oriented M&A.

3 Basic Strategy 3: Shareholder Return Policy



- By changing the total return ratio from 40% to 50% and introducing a progressive dividend policy, we will enhance shareholder returns through stable dividends and share buybacks.

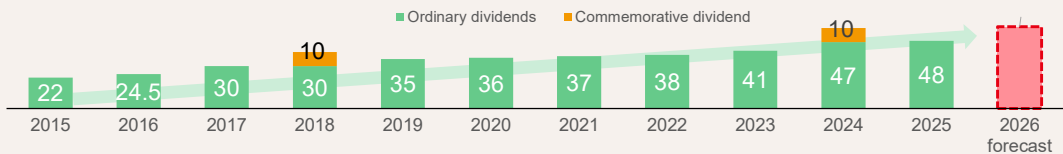
Shareholder return policy for 2022 to 2025

- Aim for a total return ratio of 40%
- Annual dividend: 38 yen or higher

Shareholder return policy of Kagome Group Plan 2028

- Aim for a total return ratio of **50%**
- Introduction of a **Progressive Dividend Policy**

Trend in dividend per share (yen)



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Here is our Shareholder Return Policy.

We will raise the Total Shareholder Return ratio from 40% to 50%, and enhance shareholder returns through the introduction of a progressive dividend policy that ensures stable dividends and share buybacks.




For FY2026, we forecast an annual dividend of ¥58 per share, representing a ¥10 increase.

3 Basic Strategy 4: Evolution of Management Foundations



- The Kagome Group's management foundation, which serves as the driving force for building unique strengths and creating value, is comprised of four management resources: human resources, research and development, DX, and sustainability.

Kagome Group Plan 2028: Management Resources that Drive Value Creation—Key Strategy

Human resources strategy	Research & development	DX	Sustainability
<ul style="list-style-type: none"> • By combining recruitment, assignment, and training, we will secure 100% of the talent with the diverse skills necessary to execute our business strategy. • Self-directed career development 	<p>[Diet & Well-being Research Institute]</p> <ul style="list-style-type: none"> • Expand research domains from “mental and physical health” to “social health” <p>[GARBiC]</p> <ul style="list-style-type: none"> • Pursue agricultural research and development for the realization of sustainable agriculture 	<ul style="list-style-type: none"> • Create digital value in differentiation domains that support business strategy • Shift company-wide business reform centered on AI to value-creating operations 	<ul style="list-style-type: none"> • The agriculture-based value chain itself is a solution to social issues and a source of business growth 

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Finally, I will discuss the fourth strategy: Evolution of Management Foundations.

The Management Foundation that creates Kagome Group's unique strengths and drives value creation consists of four elements: Human Resources, Research and Development (R&D), Digital Transformation (DX), and Sustainability.

Among them, Human Resources is the most critical for executing our management strategy. As our Business Structure evolves, the skills required for execution must evolve as well. Through a Human Resources Strategy aligned with our management strategy, we will ensure we secure talent with the necessary skill sets.

For R&D, we are advancing initiatives along two main approaches:

1. Diet & Well-being Research Institute

Traditionally, we have conducted functional research on vegetables and consumer research aimed at encouraging behavioral changes for increased vegetable intake.

Moving forward, with a view toward commercializing the Food and Agriculture Well being Services, we will expand our research scope to include social health.

2. GARBiC (Global Agri-Research & Business Center)

As the core of our agricultural research, GARBiC will strengthen value creation from agriculture and lead projects such as the development of low environmental impact tomatoes.

3. DX

In DX, we will accelerate the creation of digital value in strategic, differentiating areas that support our business strategy, while advancing company wide business reforms to shift time and talent toward higher value creation activities.

4. Sustainability

Lastly, regarding Sustainability, Kagome's agriculture based value chain itself contributes to addressing social issues and serves as a source of business growth. By strengthening these four foundations, we will ensure continuous creation of Kagome style value.

3 Kagome Group Plan 2028: Main Management Indicators



Kagome Group Plan 2028: Key Management Indicators

Business Growth Targets (Assuming the business portfolio at the start of the mid-term plan)

	FY25 Result	FY28 Target	Growth
Revenue (Billion yen)	294.2	325.0	+ 30.7
Core operating income (Billion yen)	22.6	27.0	+ 4.3

Management Performance Targets (Including Inorganic Growth)

	FY25 Result	FY28 Target	Growth
ROE	7.9%	9% or higher	+ 1.1pt
Shareholder returns (Mid-term period)	Total return ratio: 41.3%	Total return ratio: 50%	+ 8.7pt

The key management indicators of the new Mid-Term Management Plan are shown here.

We will enhance shareholder value by improving both growth and capital efficiency.

3 FY2026 Earnings Forecast by Segment



- **Domestic Processed Food Business:** Revenue and core operating income are expected to increase due to price revisions for beverages for consumer use and institutional and industrial use implemented from February
- **International Business:** Despite a downturn in the tomato paste prices, tomato and other primary processing is forecast to see increased revenue on higher sales volume, but core operating income is set to decline due to weaker profit margins

Revenue

Unit: billion yen	FY2026 Forecast			FY2025 Result
		YoY	Change	
Beverages	86.0	+1.8	+2.2%	84.1
Direct marketing	14.5	+0.5	+3.6%	13.9
Food - Other	60.5	+0.6	+1.1%	59.8
Domestic Processed Food Business total	161.0	+2.9	+1.9%	158.0
Tomato and other primary processing	69.0	+1.7	+2.6%	67.2
Tomato and other secondary processing	73.0	+9.3	+14.7%	63.6
Adjustments	-3.0	+0.4	-	-3.4
International Business Total	139.0	+11.5	+9.1%	127.4
Others/Adjustments	10.0	+1.1	+13.6%	8.8
Total	310.0	+15.7	+5.3%	294.2

Core Operating income

Unit: billion yen	FY2026 Forecast			FY2025 Result
		YoY	Change	
Beverages	10.6	+1.9	+23.0%	8.6
Direct marketing	0.8	-0.1	-19.2%	0.9
Food - Other	4.6	-1.4	-24.1%	6.0
Domestic Processed Food Business total	16.0	+0.3	+2.1%	15.6
Tomato and other primary processing	4.0	-1.2	-23.3%	5.2
Tomato and other secondary processing	5.5	+1.0	+24.4%	4.4
Adjustments	-0.5	+0.0	-	-0.5
International Business Total	9.0	-0.1	-1.3%	9.1
Others/Adjustments	-2.0	+0.0	-	-2.0
Total	23.0	+0.3	+1.3%	22.6

	2025	2026
USD/JPY	149.71	150.00
EUR/JPY	169.00	175.00

◆Silbury's impact after consolidation
Tomato and other primary processing
Sales: +2.6 billion yen
Core operating income: +0.1 billion yen
Tomato and other secondary processing
Sales: +5.6 billion yen
Core operating income: +0.4 billion yen

※Starting in FY2026, we will change the segment classification for Vegetaria from the International Business segment to the Domestic Processed Foods Business.
Segment information for FY2025 has been restated to conform with the new classification.

Next, I will explain the FY2026 Earnings forecast, the first year of the new Mid-Term Management Plan.

Revenue is expected to increase 5.3% year on year to ¥310.0 billion, and Core Operating Income is forecast to rise 1.3% year on year to ¥23.0 billion.

In the Domestic Processed Food Business, Revenue is expected to increase 1.9% year on year to ¥161.0 billion, driven by the Price Revision for beverages implemented on February 1 and by Demand Creation activities. Core Operating Income is projected to be ¥16.0 billion.

In the International Business, despite the decline in global Tomato Paste market prices, Revenue is forecast to increase 9.1% year on year to ¥139.0 billion, supported by higher sales volumes. Core Operating Income is expected to be ¥9.0 billion, reflecting margin deterioration in Tomato Paste. Please note that beginning in FY2026, certain segment classifications will be revised. Accordingly, FY2025 results shown here have been restated to reflect the new classifications.

3 FY2026 Domestic Processed Food Business



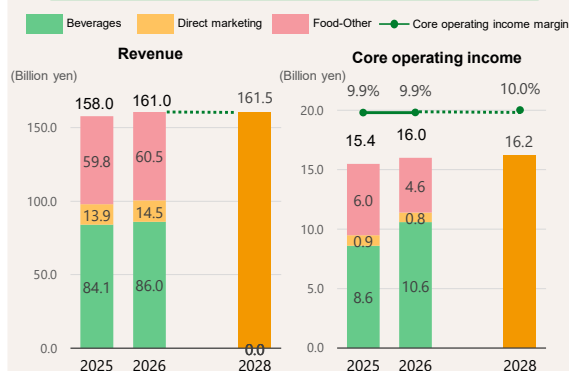
- Responding to Japan's ongoing population decline and rising manufacturing costs, we will pursue structural reforms and provide a stable foundation for the Group.
- We will further expand demand creation through the flavor and health value of vegetables, implement a flexible pricing strategy, and strengthen sales growth and profitability.

Main Initiatives in FY2026

- In February 2026, we will revise prices for consumer use as well as institutional and industrial use beverages.
- We will implement demand-stimulating measures, such as product value enhancement and promotional activities to curb the decline in sales volume
- boosting the value of products.
*We will increase vegetable content in the original Yasai Seikatsu 100 while maintaining its drinkability.
- We will launch value-added products, such as new products that utilize Kagome's unique development capabilities and expanding products that address labor shortages.



Trends in Revenue and Core Operating Income



※Starting in FY2026, we will change the segment classification for Vegetaria from the International Business segment to the Domestic Processed Foods Business.
Segment information for FY2025 has been restated to conform with the new classification.

Here are the main initiatives in the Domestic Processed Food Business for FY2026.

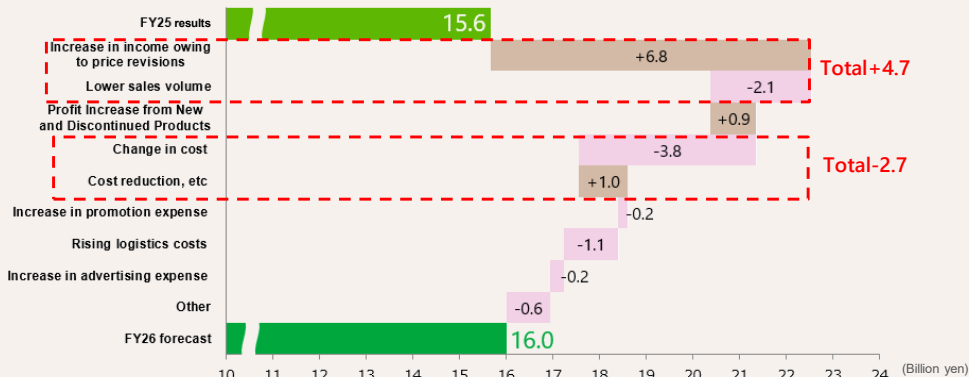
As mentioned earlier, we will implement price revisions for consumer use and foodservice-use beverages starting in February. To offset the anticipated decline in sales volume following the revision, we will intensify demand creation efforts, including product value enhancement.

Leveraging Kagome's distinctive development capabilities, we will expand value added product offerings—such as new products and labor saving solutions designed to help address workforce shortages.

3 FY2026 Factors Contributing to Core Operating Income Changes in the Domestic Processed Food Business



- A profit increase of 6.8 billion yen is expected from the price revisions; however, this is expected to be partially offset by a 2.1 billion yen decline in sales volume after the revisions, resulting in a net increase of 4.7 billion yen.
- A negative impact of 3.8 billion yen from higher raw material prices and other factors is expected; however, 1.0 billion yen in cost-reduction initiatives is expected to offset part of this, resulting in a total cost variance of negative 2.7 billion yen.



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Here are the factors for changes in Core Operating Income for the Domestic Processed Food Business.

Due to the price revisions in February and the subsequent decline in sales volume, the net impact is expected to be +¥4.7 billion.

On the other hand, raw material and other manufacturing costs are expected to increase further. Despite ongoing cost reduction efforts, the overall impact is expected to be -¥2.7 billion.

3 FY2026 International Business



- **Tomato and other primary processing:** Strengthen the stable revenue base, assuming volatility in tomato paste prices
- **Tomato and other secondary processing:** In addition to the large United States market, Europe is also positioned as a key region, and business expansion will be promoted

Initiatives in FY2026

[Tomato and other primary processing]

- In cooperation with contract farmers, we will optimize varieties and cultivation methods to increase brix of processing tomatoes and thereby increase the yield of primary processing.
- Further investments in labor-saving measures will reduce personnel expenses and improve manufacturing efficiency.

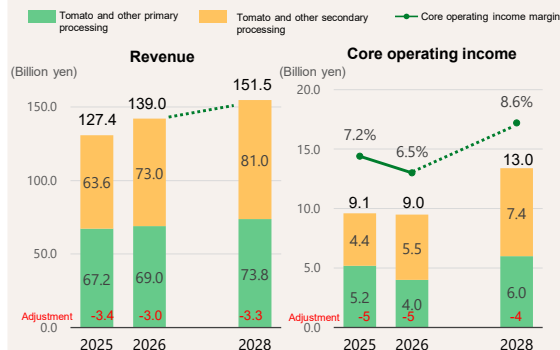


[Tomato and other secondary processing]

- We will strengthen sales and marketing organizations in the United States to promote new acquisitions of major clients.
- Advancing the PMI process with Silbury, we will explore plans to develop markets in France and Germany in addition to the United Kingdom.



Trends in Revenue and Core Operating Income



※Starting in FY2026, we will change the segment classification for Vegetaria from the International Business segment to the Domestic Processed Foods Business.
Segment information for FY2025 has been restated to conform with the new classification.

Here are the main initiatives for the International Business in FY2026.

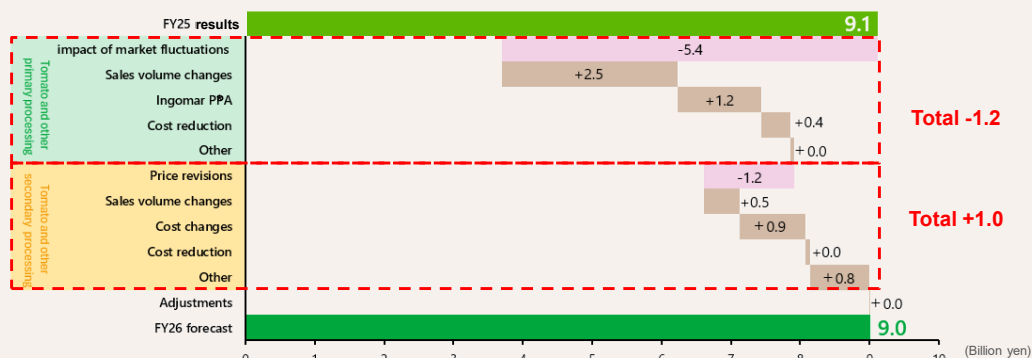
For Tomato and other primary processing, we will continue strengthening our stable earnings base, independent of fluctuations in the Tomato paste market. Working closely with contracted farmers, we will utilize Digital Transformation (DX) to optimize tomato variety selection and cultivation methods, thereby increasing Brix of fresh tomatoes. These efforts are expected to improve yield in primary processing. Additionally, we will continue investing in labor saving technologies to curb personnel expenses and enhance manufacturing efficiency.

For Tomato and other secondary processing, in addition to the large U.S. foodservice market, we position Europe as a critical region for business expansion. In the United States, we will strengthen our sales and marketing organizations to acquire new key customers with large-scale operations. In Europe, Silbury will drive business expansion not only in the U.K. but also in major Tomato paste consuming markets such as France and Germany.

3 FY2026 Factors Contributing to Core Operating Income Changes in the International Business



- Tomato and other primary processing: The impact of market volatility will include changes in selling prices of tomato paste and changes in costs, such as processing tomato procurement prices, causing core operating income to decline by 5.4 billion yen
- Tomato and other secondary processing: Higher sales volume will result in a +0.5 billion yen increase, and overall there will be increase of 1 billion yen due to reduced production losses, 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: FY2025 -3.2, FY2026 -2.0, Increase/decrease: +1.2

Here are the factors for changes in Core Operating Income for the International Business.

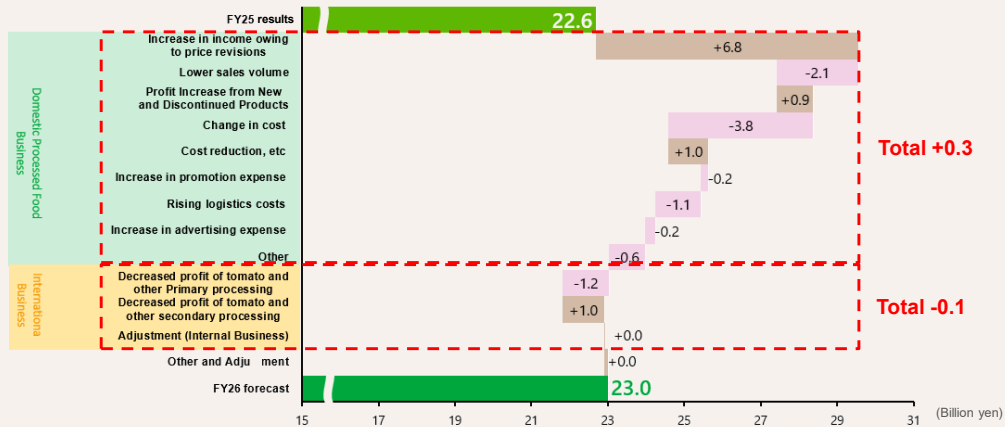
For Tomato and other primary processing, we expect a total negative impact of –¥5.4 billion, reflecting market fluctuations such as lower selling prices for tomato paste and lower procurement prices for fresh tomatoes, which together result in changes in Cost of Sales.

For Tomato and other secondary processing, similar to primary processing, the selling prices of processed products that use tomato paste as raw material are expected to decline. However, we expect higher sales volumes and reductions in production losses, resulting in a net +¥1.0 billion contribution.

3 FY2026 Factors Contributing to Core Operating Income Changes



- The factors for change in consolidated Core Operating Income are as follows.



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This slide shows the consolidated factors for changes in Core Operating Income, combining the Domestic Processed Food Business and the International Business. Although the International Business is expected to show a slight decline in profit, this will be fully offset by profit growth in the Domestic Processed Food Business.

3 FY2026 Consolidated Earnings Forecast



- Revenue: Up 5.3% year on year to 310 billion yen; Core operating income: Up 2.8% year on year to 23 billion yen
- Net income: Net income is set to decline because the effective tax rate in the previous fiscal year was lower than usual as a result of the impact of Ingomar's tax return adjustments, etc.

Unit: billion yen	FY2026 Forecast		Change		FY2025 Result
		Margin		YoY	
Revenue	310.0	-	+15.8	+5.3%	294.2
Core operating income	23.0	7.4%	+0.4	+1.3%	22.6
Operating income	23.0	7.4%	+0.4	+1.6%	22.6
Net income [※]	13.4	4.3%	-1.4	-9.5%	14.8
EPS (Yen)	147.47	-	-13.95	-8.6%	161.42

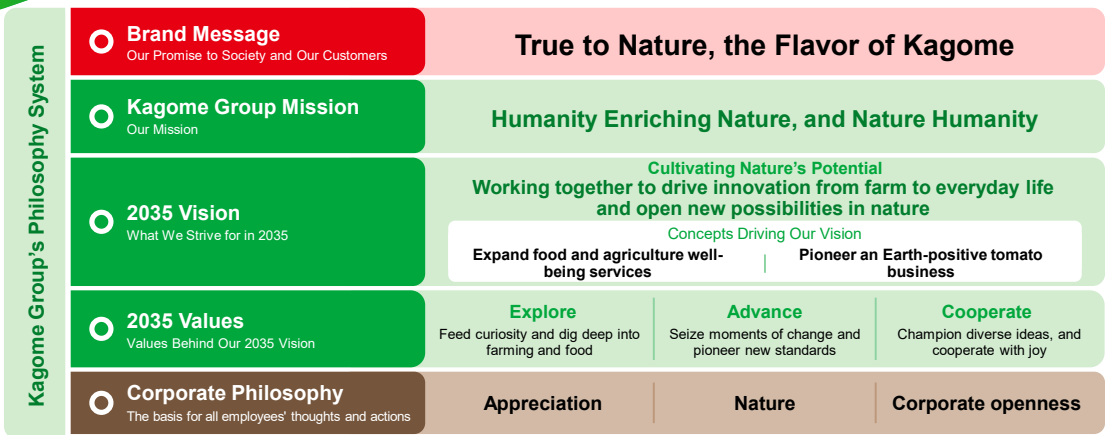
※Net income attributable to shareholders of parent

Here is the consolidated outlook through Net income.

We expect Revenue to increase and Core Operating Income as well as Operating income to grow. Operating income is also not expected to show any major fluctuations.

Net income is projected to decline by 9.5%. This is due to a rebound effect, as the effective tax rate in FY2025 was lower than usual because of tax filing adjustments related to Ingomar.

Kagome's philosophy system (reposted)



Finally, within the plans to achieve the 2035 Vision and The new Mid-Term Management Plan, there are several areas in which we must continue enhancing the level of detail.

We recognize that the first half of FY2026 will be an extremely important phase in giving concrete shape to these plans.

With the International Business as a pillar of growth, we will leverage Kagome's unique value chain and pursue growth through both organic and inorganic growth. We appreciate your continued expectations and support. That concludes my presentation.

Thank you very much for your attention.

Reference

FY2025 Topics in the Domestic Processed Food Business



Beverages

- **Tomato juice** Sales: 23.9 billion yen (+17% YoY)
Record high shipment volume for four straight years
- **Yasai Seikatsu 100** Sales: 37.0 billion yen (-5% YoY)
Now in its 30th year since its release, the purchase rate is increasing, especially among parents. On the other hand, case sales declined due to factors such as consumers' desire to save money.
- **Almond Breeze**
Increased awareness through sales promotions featuring celebrities, and the market size reached a record high amid interest in health and beauty.



Direct marketing

- **Vegetable beverages** Sales: 8.6 billion yen (+4% YoY)
"Japanese Tomatoes juice" recorded solid sales
- **Soups** Sales: 1.9 billion yen (+12% YoY)
Sales of mainly potage with lots of ingredients performed well, thanks to online advertising and other factors.
- **Supplements** Sales: 1.7 billion yen (-10% YoY)



Food-Other

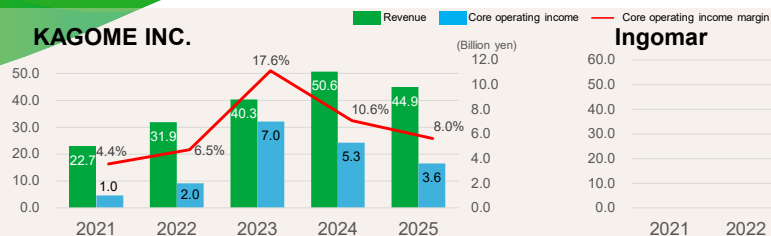
- **Consumer use foods** Sales: 21.2 billion yen (+1% YoY)
Tomato ketchup and sauces are becoming more widely used as versatile condiments.
- **Institutional and industrial use** Sales: 29.0 billion yen (-2% YoY)
Revenue declined mainly due to frozen vegetables.



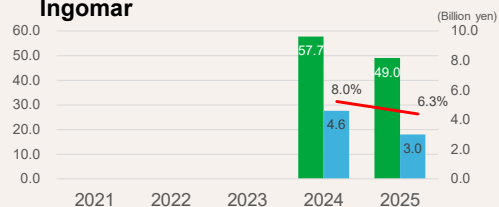
FY2025 Performance of Main Subsidiaries in the International Business



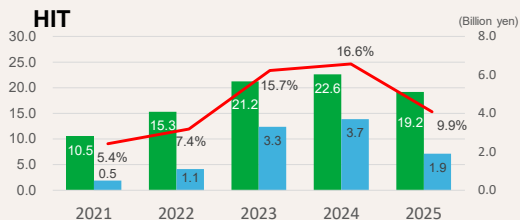
KAGOME INC.



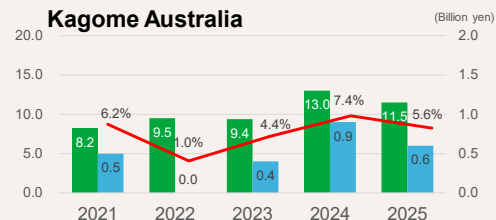
Ingomar



HIT



Kagome Australia



FY2025 Changes to Statement of Financial Position



- Total assets increased by 13.4 billion yen from the end of the previous fiscal year to 375.8 billion yen (of which, forex effects accounted for +3.9 billion yen)

Assets/Liabilities and Net assets

375.8 billion yen
(+13.4 billion yen vs. previous fiscal year end)

Net assets attributable to shareholders of the parent
to total assets 50.7% (-0.6 pts vs. previous fiscal year end)

Consolidated Statement of Financial Position

(As of December 31, 2025)

(Billion yen)

Assets 375.8 (+13.4)

- Current assets **216.7** (+6.8)

- Non-current assets **159.0** (+6.5)

Liabilities 160.9 (+10.1)

Net assets 214.8 (+3.2)

*Parentheses indicate year-on-year change.

Details of Changes from the Previous Fiscal Year End (including forex effects)

(Billion yen)

▶ Current assets 216.7 (+6.8)

Cash and cash equivalents +5.5

Trade and other receivables +1.1, etc.

▶ Non-current assets 159.0 (+6.5)

Other financial assets +4.6, property, plant and equipment +2.7, etc.

▶ Liabilities 160.9 (+10.1)

Borrowings (including long term) +9.7, etc.

▶ Net assets 214.8 (+3.2)

Net income attributable to shareholders of parent +14.8,
Equity instruments +2.3, Purchase of treasury shares -8.2,
Dividends paid -5.3, Non-controlling interests -1.5, etc.

FY2025 Changes in Cash Flows



- Free cash flow: Cash flows from operating activities declined compared to the previous fiscal year, but cash flows from investing activities declined, resulting in an increase in free cash flow

Unit: billion yen	FY2025 Result			FY2024 Result
		YoY	Change	
Cash flows from operating activities(A)	26.9	-4.8	-15.1%	31.6
Cash flows from investing activities(B)	-11.4	+34.8	—	-46.3
Free cash flows((A+B))	15.4	+30.0	—	-14.6
Cash flows from financing activities	-10.3	-9.8	—	-0.5

▶ **Cash flows from operating activities** **26.9** (-4.8)

Profit before income taxes 21.1, depreciation and amortization 11.8, decrease in inventories 2.1, income tax paid -4.7, interest paid -2.4, etc.

▶ **Cash flows from investing activities** **-11.4** (+34.8)

Purchase of property, plant and equipment, and intangible assets -11.3, etc.

▶ **Cash flows from financing activities** **-10.3** (-9.8)

Purchase of treasury shares -8.1, payment of dividends -5.3, increase in short-term borrowings 4.7, etc.

(Billion yen)

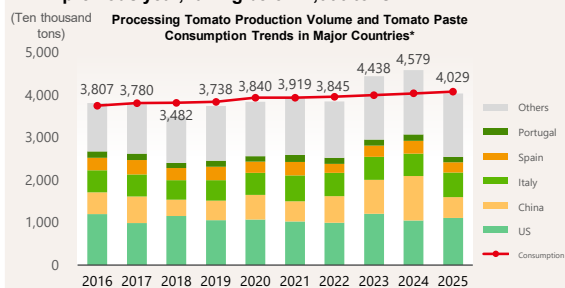
Processing Tomato Production Volume, and Processing Tomato and Tomato Paste Market Conditions in the United States



- Processing tomato production volume in the crop in 2025 decreased 14% from the crop in the previous year, falling below the annual consumption volume.
- Global tomato processed products remain high level due to the Crops in 2023 and 2024.
- Tomato paste prices are easily affected by supply and demand, so price fluctuations are greater than for processing tomatoes.

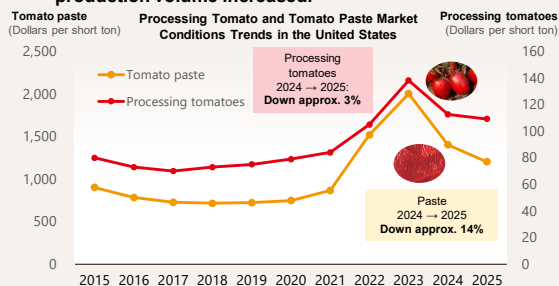
Processing Tomato Production Volume

- The Crop in 2025 was bumper one in the United States.
- Production volume in Europe and China fell below the previous year, falling below 4,000 tons.



Processing Tomato and Tomato Paste Market Conditions

- Both processing tomato and tomato paste prices are declining after peaking in 2023 when processing tomato production volume increased.



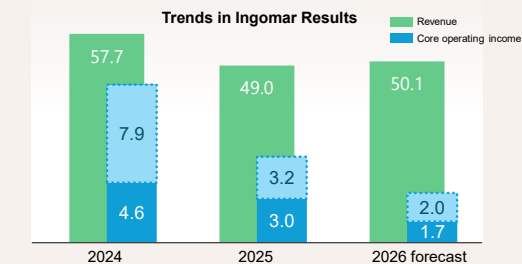
Ingomar (United States) Results



- Ingomar saw a decrease in revenue and core operating income due to the impact of the decline in tomato market conditions.
- Ingomar is steadily strengthening competitiveness by realizing and accelerating synergies at each stage from upstream to downstream.

Ingomar Results Trends

- Although impacted by the decline in market conditions, Ingomar is aiming to stabilize profits by reducing costs, improving mid- to long-term contract rates, and creating synergies.



Effect on profits from marking-to-market inventories and fixed assets (tangible and intangible) following the application of the accounting standard on business combinations.

Synergy Creation Plan

- Core operating income growth of 3.6 billion yen is expected on a cumulative basis from 2025 to 2030.
(Announced at 2.0 billion yen in the previous year)

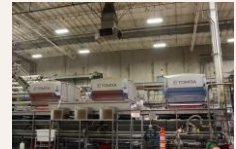
Farm cultivation: Improve yield by increasing brix processing tomatoes, etc.

Plants: Reduce quality losses, improve efficiency by utilizing DX, and invest in labor saving measures, etc.

Customers: Provide tomato primary processing products that meet the quality sought by customers, etc.



Contract farm cultivation



Automated sorting machine

Food Service Market Trends



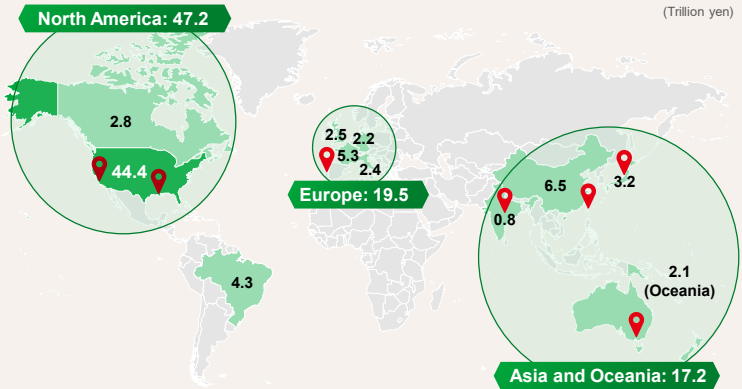
- Focusing on the United States and Europe, which have large food service markets, and India, which is expected to have a high growth rate, as target areas.
- We will expand our share in each market by developing products based on customer insights in each market and acquiring the resources we lack through business alliances and M&A.

2024 Market Size by Country

Country / Region	Market Size in 2024 (Trillion yen)	CAGR 2013 to 2024 (%)
1 United States	44.4	5.8
2 China	6.5	5.6
3 France	5.3	3.5
4 Brazil	4.3	7.8
5 Japan	3.2	3.0
6 Canada	2.8	4.8
7 U.K.	2.5	3.4
8 Italy	2.4	4.6
9 Germany	2.2	1.9
10 Oceania	2.1	6.4
15 India	0.8	9.9
Others	17.2	
Total	93.9	5.4

Source: GlobalData
Total market size by country for hamburger QSR, pizza QSR, and Italian FSR

*QSR: Quick service restaurants
FSR: Food service restaurants



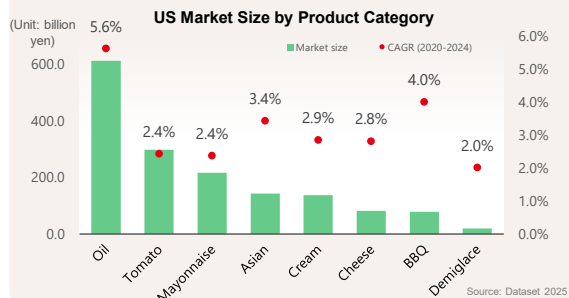
International Business: Tomato and Other Secondary Processing - United States Strategy



- The United States accounts for nearly half of the global food service market, with many large chain companies.
- We will promote new customer development by developing solutions and strengthening sales capabilities in high-growth product categories with large market sizes.
- We will expand the variety of product containers and build a system that can accommodate a wide range of customer needs.

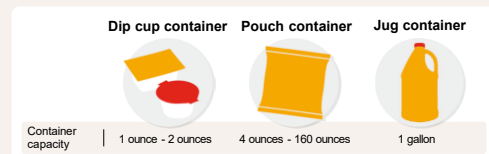
United States Market Trends

- The tomato-based sauce market is large but has a low growth rate
- Develop oil-based and Asian-based customers with high growth rates



Issues and Strategy

- Strengthen the organization and develop new customers by increasing sales and marketing personnel
- Establish new oil-based production line to increase manufacturing capacity in 2026
- Currently, we focus on pouches and dip cups. Increase the variety of containers, such as jugs with handles



International Business: Tomato and Other Secondary Processing - Europe Strategy



- Europe is dominated by locally based food service companies, and the sales networks of wholesalers are important.
- In January 2026, we made Silbury, a UK food wholesaler, a consolidated subsidiary, expanding our European business.
- In addition to the UK, we will conduct market development in France and Germany, which are major consumer countries in Europe.

Europe Market Trends

2024 Market Size by European Country

Country/ Region	Market size (trillion yen)	CAGR 2013-2024 (%)
France	5.3	3.5
UK	2.5	3.4
Italy	2.4	4.6
Germany	2.2	1.9
Other	7.0	-
Total	19.5	4.2

Source: GlobalData
Total market size by country for hamburger QSR, pizza QSR, and Italian FSR

- The Europe market is largely fragmented, with wholesale transactions the norm
- In Europe, the main tomato producing areas (Italy, Portugal, Spain) and the main consuming areas (UK, France, Germany) are geographically separated

Issues and Strategy

- Silbury was made a consolidated subsidiary, and a structure enabling close coordination among the marketing, development, production, and sales functions was established.
- By having sales and marketing functions in major consumer countries, accurately identifying market needs, and linking them to production areas, we will strengthen our competitiveness in the European market.



Silbury

Review of Mid-Term Management Plan (2022-2025): Main Investments



Major Investment Record

Growth investments

- Stabilized the supply of raw materials and accelerated agricultural research by making Ingomar (United States) a consolidated subsidiary
- Introduced an oil-based production line in Kagome Inc. (United States)
- Supported plant-based milk production
- Established carrot juice extraction line



Automated packing process in Kagome Inc. (United States)

Increased productivity

- Automated packing process in Kagome Inc. (United States)
- Increased the HIT pouch line production capacity
- Introduced optical sorting machine in Ingomar (United States)

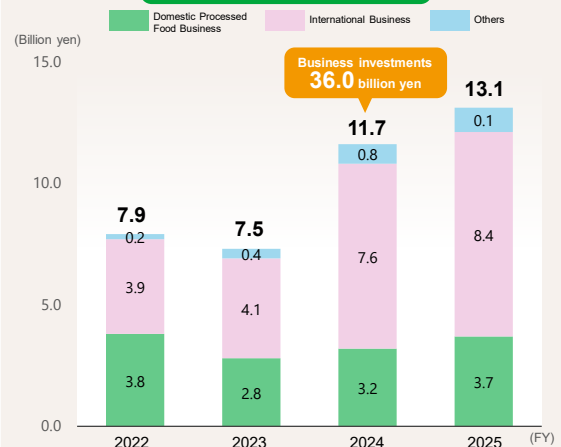


Employee cafeteria at Nasu Plant

Others

- Took environmental action
- Renovated plant welfare building
- Reformed direct marketing core system

Trend in Investments



Basic Strategy 4: Management Foundations— Human Resources Strategy



Human resources strategy

Implement a human resources strategy aligned with the management strategy to realize the vision

Maximize human resources value

○ 2035 Values Explore / Advance / Cooperate

Linking management and
human resources
strategies

Work career development
and life career support

Restructuring
engagement initiatives

Establishing and
operationalizing a global
HR framework

Governance in personal aspects

Ubiquitous
infrastructure

Respect for human rights
Health and productivity management
(Veggie Competition, smoking cessation, stress checks, etc.)

Vision



Employees build their own careers and the company and individuals then evolve and grow together to realize the vision in a culture where everyone respects and supports each other.

Engagement
survey score
(2028)

Human resources plan
fulfillment rate
(2028)

2025
73% → **74.5%**

100%

Basic Strategy 4: Management Foundations— Research & Development



- We will significantly expand our research domains from conventional physical health to mental and social health, including emotional fulfillment and social bonds, to achieve our 2035 Vision.

Research & development

Diet & Well-being Research Institute

Fields We Will Attempt to Tackle	Future We Want to Deliver
Deepen food & health Increase the sophistication of conventional functionality research	Promote health close to the life stage of each individual <ul style="list-style-type: none"> • Elucidate the new power of vegetables and plant-based products • Obtain evidence for eating vegetables and utilizing vegetable processed products
Expand the mind and experiences Expand into agriculture, cooking, and behavioral changes	Provide lifestyles where great tasting and enjoyment naturally lead to health <ul style="list-style-type: none"> • Propose optimal meals to suit individuals and build a mechanism for enjoyable and sustainable behavioral changes • Obtain evidence on the enjoyment and effects of growing and cooking
Implement in society Promote research foundations and business	Widely return research results to society and create a sustainable future



Basic Strategy 4: Management Foundations— Research & Development



- Climate change risks to agriculture are increasing year by year. Yields are expected to decline due to increased heat and water stress, and the outbreak of pests and diseases.
- We will develop, implement and commercialize plant variety development and cultivation technologies to enhance development capabilities toward the realization of sustainable agriculture.

Research & development

GARBiC (Agri, Bio Resource and Technology Development Department, Agri-Business Research & Development Center (Portugal), GARBiC USA, and UG)

Main Initiatives

Issues	Contents
Technology exploration to development	Explore new technologies through CVC (Number of investment decisions made as of December 2025: 4)
Incubation / acceleration	Verify technologies, and obtain and utilize data in the Living Lab*
Business	Optimize the seed production supply chain and sustainably supply a product pipeline
Business cooperation	Consider and evaluate solutions for Ingomar contract farmers

*Living Lab: Relationships with farmers built over a long period of time enable real-world demonstration experiments in appropriate on-site fields.

Examples of Initiatives

- Conduct demonstration experiments of new cultivation technologies in actual farms
- Develop plant varieties to suit the characteristics of each country



A demonstration experiment in Living Lab



Left: A variety of tomato without virus resistance
Right: A variety of tomato with virus resistance

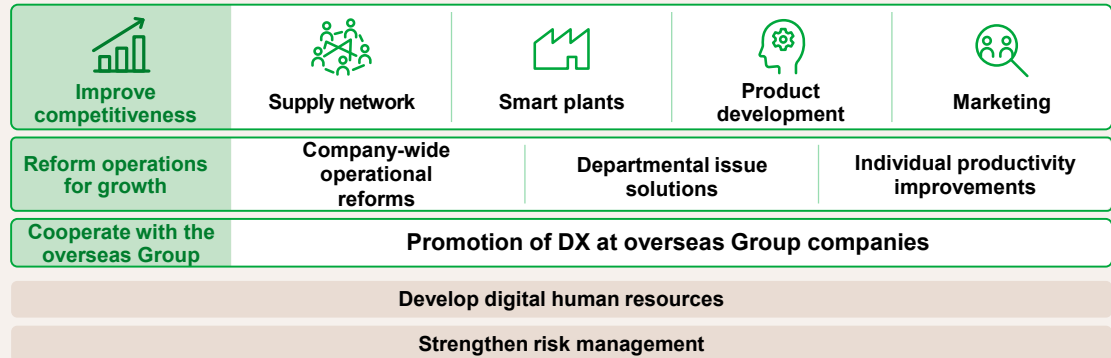
Basic Strategy 4: Management Foundations—DX



- We developed DX human resources and reformed infrastructure as DX Phase 1 in the previous Mid-Term Management Plan. We also increased the utilization of AI.
- In the Kagome Group Plan 2028, we will promote company-wide operational reforms focused on AI while differentiating ourselves with DX in domains related to our business strategy as DX Phase 2.

DX Phase 2

Utilize digital technologies to differentiate ourselves and create resources for growth



Basic Strategy 4: Management Foundations—Sustainability



- We are strengthening group-wide resilience under the oversight of the Board of Directors to address impacts on raw material procurement arising from climate change and nature-related risks.

Sustainability (Environment)

Environmental Management Plan (FY2026–FY2028) *Excerpt

Category	Main Issues		KPI
Response to climate change	Implement a greenhouse gas reduction plan	Reduce Scope 1 and 2 emissions	Reduce by at least 43.1% (by 2030 compared to 2020)
		Reduce Scope 3 emissions	Reduce by at least 25% (by 2030 compared to 2020)
		Reduce FLAG emissions	Reduce by at least 30.3% (by 2030 compared to 2020)
Water conservation	Reduce water intake amount	Reduce water intake amount in domestic plants	Reduce water intake intensity by at least 9% (by 2030 compared to 2021)
		Reduce water intake amount in overseas plants	Reduce water intake intensity by at least 5% (by 2030 compared to 2021)
Resource circulation promotion	Reduce the use of plastic and promote the use of recycled plastic	Promote the switch to using plant-based materials for plastic containers	Switch to using recycled materials or plant-based materials for beverage PET bottles: at least 50% (2030)
	Promote resource circulation by recycling waste	Reduce waste in domestic plants	Maintain zero emissions (2028) * Recycling rate: 99% or higher
Sustainable procurement	Promote sustainable raw materials procurement	Use environmentally-friendly paper for beverage paper cartons	Continue 100% use of FSC-certified paper for applicable containers (2028)
Biodiversity conservation	Reduce amount of pesticides used	Establish integrated pest management (IPM) cultivation for domestic processing tomatoes	Horizontally deploy IPM cultivation tests in domestic production areas (2028) *Second test following on from one in Nagano Prefecture

Kagome Group Plan 2028: Quantitative Plans by Segment



Revenue

Unit: billion yen	FY25 Result	FY26 Forecast	FY26 vs FY25		FY28 Targets	FY28 vs FY25	
				Change			Change
Domestic Processed Food Business total	158.0	161.0	2.9	+1.9%	161.5	3.4	+2.2%
Tomato and other primary processing	67.2	69.0	1.7	+2.6%	73.8	6.5	+9.8%
Tomato and other secondary processing	63.6	73.0	9.3	+14.7%	81.0	17.3	+27.3%
Adjustments	-3.4	-3.0	0.4	—	-3.3	0.1	—
International Business total	127.4	139.0	11.5	+9.1%	151.5	24.0	+18.9%
Others/Adjustments	8.8	10.0	1.1	+13.6%	12.0	3.1	+36.3%
Total	294.2	310.0	15.7	+5.3%	325.0	30.7	+10.4%

Core operating profit

Unit: billion yen	FY25 Result	FY26 Forecast	FY26 vs FY25		FY28 Targets	FY28 vs FY25	
				Change			Change
Domestic Processed Food Business total	15.6	16.0	0.3	+2.1%	16.2	0.5	+3.4%
Tomato and other primary processing	5.2	4.0	-1.2	-23.3%	6.0	0.7	+15.0%
Tomato and other secondary processing	4.4	5.5	1.0	+24.4%	7.4	2.9	+67.4%
Adjustments	-0.5	-0.5	0.0	—	-0.4	0.1	—
International Business total	9.1	9.0	-0.1	-1.3%	13.0	3.8	+42.5%
Others/Adjustments	-2.0	-2.0	0.0	—	-2.2	-0.1	—
Total	22.6	23.0	0.3	+1.3%	27.0	4.3	+19.0%

※ Starting in FY2026, we will change the segment classification for Vegetaria from the International Business segment to the Domestic Processed Foods Business Segment. Information for FY2025 has been restated to conform with the new classification.

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