

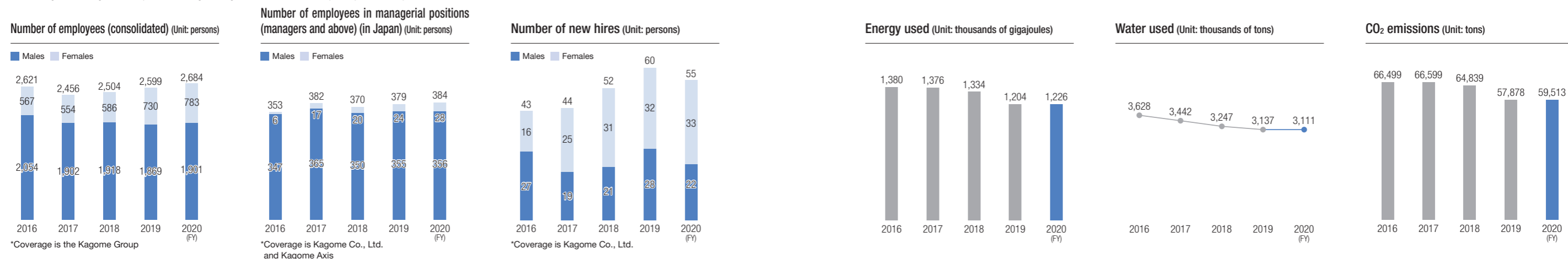
Key Financial and Non-Financial Data

Accounting Period (Fiscal Year)	2010	2011	2012	2013	2014 ¹	2015	2016	2017	2018	2019	2020	
	Japanese Generally Accepted Accounting Principles (JGAAP)									IFRS		
Profit and Loss (Unit: million yen)												
Net sales/Revenue	181,304	180,047	196,233	193,004	159,360	195,619	202,534	214,210	209,865	184,595	180,849	183,041
Research and development expenses	2,567	2,655	3,009	3,084	2,566	3,240	3,219	3,346	3,557	3,555	3,525	3,557
Advertising expenses	6,312	6,122	7,053	6,918	5,319	4,671	5,086	5,977	6,109	6,110	5,150	6,872
Core operating income	—	—	—	—	—	—	—	—	—	12,400	12,304	13,599
Core operating income margin (%)	—	—	—	—	—	—	—	—	—	6.7	6.8	7.4
Operating income	7,978	8,466	9,278	6,775	4,328	6,723	10,946	11,968	12,000	12,228	14,079	10,682
Operating margin	4.4	4.7	4.7	3.5	2.7	3.4	5.4	5.6	5.7	6.6	7.8	5.8
Net income attributable to shareholders of parent/ Net income attributable to owners of parent	2,473	4,217	6,480	5,105	4,366	3,441	6,764	10,100	11,527	8,998	10,198	7,425
Financial Condition (Unit: million yen)												
Total assets	142,661	148,207	168,965	183,621	203,413	208,885	219,804	195,737	193,612	199,826	201,179	224,913
Total net assets	88,941	92,815	104,432	113,023	124,566	126,344	97,991	105,853	104,843	103,363	111,386	112,651
Interest-bearing debt	16,159	15,851	24,004	31,088	35,904	37,419	74,538	37,168	37,302	39,625	38,020	55,295
Cash Flows (Unit: million yen)												
Cash flows from operating activities	18,241	11,757	7,407	(1,073)	1,753	12,039	18,824	16,598	10,130	10,722	12,224	20,442
Cash flows from investing activities	(19,093)	(4,985)	(1,781)	(3,941)	(7,110)	(11,023)	(18,576)	17,271	(299)	(299)	(9,267)	(3,398)
Cash flows from financing activities	1,414	(1,861)	1,050	2,322	1,793	1,555	6,904	(40,761)	(1,083)	(1,675)	(5,068)	12,104
Free cash flow	8,757	7,866	(1,417)	(12,661)	(4,269)	(4,011)	10,442	21,588	1,574	10,423	2,956	17,044
Per Share Information (Unit: yen)												
Net income per share/Basic earnings per share	24.87	42.40	65.15	51.39	44.01	34.64	68.30	114.03	130.03	101.50	114.89	83.73
Net assets per share/equity attributable to shareholders of the parent per share	880.13	920.81	1,020.86	1,094.07	1,204.77	1,201.96	1,043.89	1,150.50	1,146.85	1,130.27	1,219.47	1,242.19
Annual dividend per share	15.0	18.0	20.0	22.0	16.5	22.0	24.5	30.0	40.0	40.0	35.0	36.0
Key Management Indicators (Unit: %)												
Equity attributable to shareholders of the parent to total assets	61.4	61.8	60.1	59.1	58.8	57.2	42.1	52.1	52.5	50.2	53.9	49.3
Return on equity / Ratio of equity attributable to shareholders of the parent (ROE)	2.8	4.7	6.7	4.9	3.8	2.9	6.4	10.4	11.3	9.0	9.8	6.8
Return on assets / Ratio of core operating income to total assets (ROA)	6.1	6.3	6.3	4.3	2.6	3.4	5.3	6.1	6.2	6.2	6.1	6.4
Dividend payout ratio	60.3	42.5	30.7	42.8	37.5	63.5	35.9	26.3	30.8	39.4	30.5	43.0
Dividend on net assets ratio / Dividend on equity attributable to shareholders of the parent (DOE)	1.7	2.0	2.1	2.1	1.4	1.8	2.2	2.7	3.5	3.5	3.0	2.9
Non-Financial Information												
Number of employees ² (persons)	2,045	2,101	2,209	2,349	2,368	2,569	2,621	2,456	2,504	2,504	2,599	2,684
Energy used ³ (thousands of gigajoules)	1,379	1,319	1,297	1,289	1,329	1,336	1,380	1,376	1,334	1,334	1,204	1,226
Water used ³ (thousands of tons)	3,484	3,452	3,627	3,945	3,850	3,828	3,628	3,442	3,247	3,247	3,137	3,111
CO ₂ emissions ^{3,4} (tons)	69,908	66,379	65,454	62,777	64,693	63,968	66,499	66,599	64,839	64,839	57,878	59,513

¹ Fiscal year 2014 represents the nine-month period from April 1, 2014 to December 31, 2014 following change to the Company's business year.

² Coverage is the Kagome Group. ³ Coverage is Kagome Co., Ltd. and Group companies in Japan.

⁴ The electricity conversion coefficient for calculating CO₂ emissions is a fixed coefficient developed internally: 0.421 kg-CO₂/kWh



Consolidated Financial Statements

Consolidated Balance Sheets

Unit: million yen

	As of Dec. 31, 2019	As of Dec. 31, 2020
Assets		
Current assets:		
Cash and cash equivalents	27,260	56,768
Trade and other receivables	40,011	40,104
Inventories	42,960	42,304
Income taxes receivable	0	180
Other financial assets	665	407
Other current assets	1,748	1,800
Total current assets	112,647	141,567
Non-current assets:		
Property, plant and equipment	53,634	52,571
Intangible assets	3,379	3,546
Other financial assets	14,445	14,795
Investments accounted for using the equity method	8,238	7,176
Other non-current assets	6,476	3,325
Deferred tax assets	2,357	1,930
Total non-current assets	88,531	83,345
Total assets	201,179	224,913
Liabilities and Net Assets		
Liabilities		
Current liabilities:		
Trade and other payables	29,594	33,681
Borrowings	29,155	47,465
Income taxes payable	1,770	2,851
Other financial liabilities	975	810
Provisions	353	—
Other current liabilities	6,555	7,429
Total current liabilities	68,404	92,238
Non-current liabilities:		
Long-term debt	6,197	5,459
Other financial liabilities	4,246	3,655
Retirement benefit liability	5,650	5,755
Provisions	1,061	1,088
Other non-current liabilities	1,046	872
Deferred tax liabilities	3,186	3,190
Total non-current liabilities	21,388	20,023
Total liabilities	89,793	112,261
Net Assets:		
Share capital	19,985	19,985
Capital surplus	22,669	22,723
Treasury shares	(13,529)	(12,351)
Other components of equity	3,589	2,888
Retained earnings	75,629	77,730
Equity attributable to shareholders of parent	108,344	110,976
Non-controlling interests	3,041	1,674
Total net assets	111,386	112,651
Total liabilities and net assets	201,179	224,913

Consolidated Statements of Income

Unit: million yen

	Previous fiscal year January 1, 2019 to December 31, 2019	Fiscal year under review January 1, 2020 to December 31, 2020
Revenue	180,849	183,041
Cost of sales	115,667	115,469
Gross profit	65,181	67,572
Selling, general and administrative expenses	52,986	53,059
Equity gains of affiliated companies	108	(914)
Other income	2,733	1,377
Other expenses	958	4,293
Operating income	14,079	10,682
Finance income	451	523
Finance costs	642	581
Profit before income taxes	13,888	10,624
Income taxes	3,574	4,522
Net income	10,314	6,102
Net income attributable to:		
Shareholders of parent	10,198	7,425
Non-controlling interests	115	(1,323)
Total	10,314	6,102
Amounts per share of common stock		
Net income	114.89	83.73
Diluted net income	114.73	83.59

Note: Adjusted from gross profit to core operating income in the table.

Gross profit	65,181	67,572
Selling, general and administrative expenses	(52,986)	(53,059)
Share of profit of entities accounted for using equity method	108	(914)
Core operating income (*)	12,304	13,599

(*) Core Operating Income is profit deducting cost of sales and selling, general, and administrative expenses from sales revenue plus share of loss (profit) of entities accounted for using the equity method. Although not an indicator defined under IFRS, Kagome's Board of Directors evaluates the performance of business segment based on core operating income. Because it is considered useful information as an indicator measuring constant business performance of the Company, Kagome has voluntarily included this indicator in the Consolidated Statements of Income.

Consolidated Statements of Comprehensive Income

Unit: million yen

	Previous fiscal year January 1, 2019 to December 31, 2019	Fiscal year under review January 1, 2020 to December 31, 2020
Net income	10,314	6,102
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Remeasurements of defined benefit plans	(163)	65
Financial assets measured at fair value through other comprehensive income	1,262	244
Share of other comprehensive income of investments accounted for using equity method, net of tax	—	22
Total	1,099	332
Items that may be reclassified subsequently to profit or loss		
Effective portion of cash flow hedges	(690)	482
Cash flow hedges costs	1,018	(288)
Exchange differences on translation of foreign operations	(464)	(923)
Share of other comprehensive income of investments accounted for using equity method, net of tax	(0)	(2)
Total	(136)	(732)
Other comprehensive income	963	(400)
Comprehensive income	11,278	5,701
Comprehensive income attributable to:		
Shareholders of parent	11,261	7,000
Non-controlling interests	17	(1,298)
Total	11,278	5,701

Consolidated Statements of Cash Flows

Unit: million yen

	Previous fiscal year January 1, 2019 to December 31, 2019	Fiscal year under review January 1, 2020 to December 31, 2020
Cash flows from operating activities:		
Profit before income taxes	13,888	10,624
Depreciation and amortization	6,395	6,895
Impairment losses	223	3,028
Gain on business transfer	(1,692)	—
Interest and dividend income	(450)	(397)
Interest expenses	435	480
Share of (profit) loss of investments accounted for using the equity method	(108)	914
(Gains) losses on sale and retirement of property, plant and equipment, and intangible assets	(46)	(189)
(Increase) decrease in trade and other receivables	823	(270)
(Increase) decrease in inventories	(1,421)	746
Increase (decrease) in trade and other payables	(643)	2,006
Other	23	(0)
Subtotal	17,427	23,838
Interest and dividends received	513	400
Interest paid	(442)	(327)
Income taxes paid	(5,274)	(3,469)
Cash flows from operating activities	12,224	20,442
Cash flows from investing activities:		
Purchase of property, plant and equipment, and intangible assets, including investment property	(10,444)	(6,107)
Proceeds from sales of property, plant and equipment, including investment property	198	3,346
Payments for acquisition of businesses	—	(499)
Purchase of investments in subsidiaries	—	(10)
Purchase of other financial assets	(47)	(398)
Gain on available-for-sale financial assets	1,069	260
Other	(43)	10
Cash flows from investing activities	(9,267)	(3,398)
Cash flows from financing activities:		
Net increase (decrease) in short-term borrowings	430	23,927
Proceeds from long-term borrowings	1,076	1,036
Repayments of long-term borrowings	(2,539)	(7,888)
Expenditures from repayment of lease liabilities	(774)	(662)
Dividends paid	(3,553)	(3,112)
(Increase) decrease in treasury shares	369	(1,127)
Dividends paid to non-controlling interests	(77)	(68)
Cash flows from financing activities:	(5,068)	12,104
Net increase (decrease) in cash and cash equivalents	(2,112)	29,148
Cash and cash equivalents at beginning of period	29,408	27,260
Foreign translation adjustment on cash and cash equivalents	(35)	359
Cash and cash equivalents at end of period	27,260	56,768

Company Overview

Founded	1899
Incorporated	1949
Head Office	3-14-15, Nishiki, Naka-ku, Nagoya, Aichi Tel. +81-52-951-3571 (Main) Fax. +81-52-968-2510
Tokyo Head Office	Nihonbashi-hamacho F-Tower, 3-21-1 Nihonbashi-hamacho, Chuo-ku, Tokyo Tel. +81-3-5623-8501 (Main) Fax. +81-3-5623-2331
Capital	19,985 million yen
Number of Employees	2,684 (consolidated)
Places of Business	Head Office, Tokyo Head Office, 1 division office, 8 branches, 6 plants, Innovation Division
Description of Business	Production and sales of food seasonings, preserved foods, beverages, and other food products; purchasing, production, and sales of seedlings, fruits, and vegetables



Tokyo Head Office

Places of Business and Group Companies

Places of Business

Head Office	Business Office	Plants
Tokyo Head Office	<ul style="list-style-type: none"> Hokkaido Branch Tohoku Branch Kita-Tohoku Business Office Tokyo Branch Kanagawa Branch Kanto Branch Nagoya Branch Shizuoka Business Office 	<ul style="list-style-type: none"> Ueno Plant Kozakai Plant Fujimi Plant Nasu Plant Ibaraki Plant Komaki Plant
Innovation Division	<ul style="list-style-type: none"> Hokuriku Business Office Osaka Branch Chu-Shikoku Branch Okayama Business Office Shikoku Business Office Kyushu Branch Okinawa Business Office 	
Tokyo Laboratory		

Main Group companies

Domestic Subsidiaries and Associates

- Hibikinada Greenfarm Co., Ltd. (Kitakyushu City, Fukuoka)
- Iwaki Onahama Greenfarm Co., Ltd. (Iwaki City, Fukushima)
- Kagome Axis Co., Ltd. (Nagoya City, Aichi)
- F-LINE Corp. (Chuo-ku, Tokyo)

Overseas Subsidiaries and Associates

- Kagome Inc. (California, U.S.A.)
- Ingomar Packing Company, LLC (California, U.S.A.)
- United Genetics Holdings LLC (California, U.S.A.)
- Holding da Industria Transformadora do Tomate, SGPS S.A. (HIT) (Palmela City, Portugal)
- Vegitalia S.p.A. (Calabria, Italy)
- Kagome Australia Pty Ltd. (Victoria, Australia)
- Taiwan Kagome Co., Ltd. (Tainan City, Taiwan)

Status of Shares

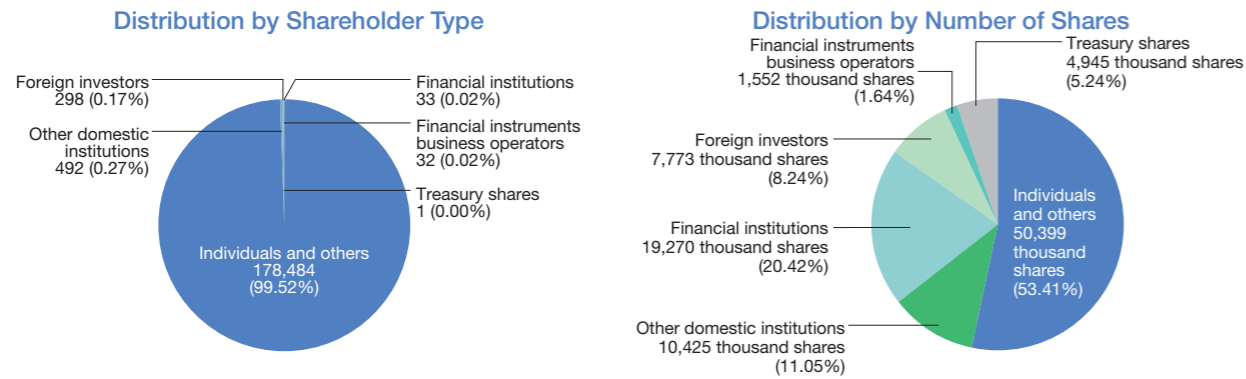
Number of shares outstanding	94,366,944 shares
(Note) 1. Total number of authorized shares	279,150,000 shares
2. Number of shares per unit	100 shares
Number of shareholders	179,340

Major Shareholders

Names of Major Shareholders	Capital Contribution to the Company	
	Number of Shares Held (thousand shares)	Shareholding Ratio (%)
Custody Bank of Japan, Ltd. (account in trust)	9,838	11.00
The Master Trust Bank of Japan, Ltd. (account in trust)	8,045	8.99
Dynapac Co., Ltd.	4,379	4.89
Nissin Foods Holdings Co., Ltd.	1,559	1.74
Toshichika Kanie	1,412	1.57
JP MORGAN CHASE BANK 385781	1,152	1.28
Eikichi Kanie	1,027	1.14
Kagome Business Association	986	1.10
SMBC Nikko Securities Inc.	965	1.07
Kagome Employee Stock Ownership Plan	931	1.04

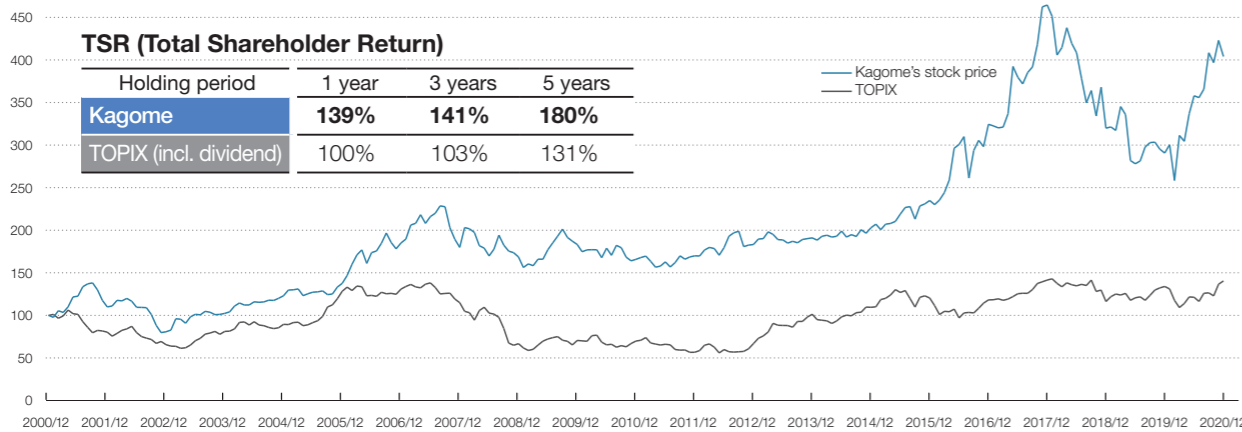
*The shareholding ratios were calculated without treasury shares (4,945 thousand shares). Treasury shares do not include 82 thousand shares of the Company owned by The Master Trust Bank of Japan, Ltd. (account in trust), which was established for the introduction of the Board Incentive Plan trust.

Status of Share Distribution



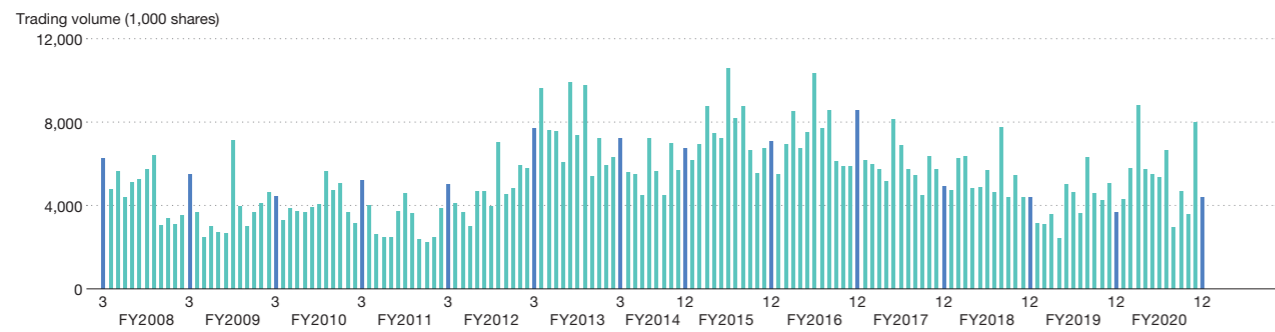
Stock Price Trend

Trends of the Company's stock price and Tokyo Stock Price Index (TOPIX)

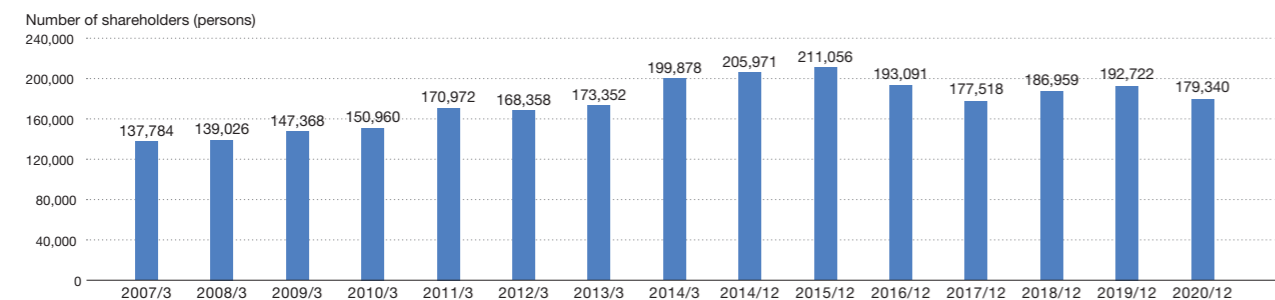


*Relative stock price at month end with December 31, 2000 set as 100.

Changes in Trading Volume



Trends in the number of shareholders



Glossary

Engagement	A positive mental state in regard to work where an employee feels enthusiasm, dedication and vitality. Engagement results in points to equal and strong connections between the organization and individuals. As a result, stronger organizations offer greater the productivity.
Core operating income	Core operating income is a profit index that measures constant business performance by deducting cost of sales and selling, general and administrative expenses from revenue plus share of loss (profit) of entities accounted for using equity method.
Smart agriculture business	Farm management support business for commercial tomatoes based on AI developed in collaboration with NEC. Markets services that visualize the condition of soil and growing situation of tomatoes using sensors and satellite imagery and farm management advice using AI. AI, having acquired the know-how of experienced farmers, provides instructions on the optimal amount and timing of water and fertilizer, resulting in stable yield and lower costs regardless of the farmer's skills. This also results in sustainable agriculture that is environmentally friendly.
Biodiversity	A condition in which the richness and balance of an ecosystem consisting of many kinds of living things are maintained. The Convention on Biological Diversity states three levels of diversity: ecological diversity, species diversity, and genetic diversity.
Plant-based food	Refers broadly to "all forms of foods made from plant-based ingredients." Plant-based substitutions such as plant-based meats are growing rapidly, even in Japan.
VegeCheck®	A device that measures vegetable intake level (0.1 to 12.0) and estimated vegetable intake volume (according to six levels; g) simply by holding the palm of your hand over a sensor for tens of seconds. Measurement is completed in tens of seconds providing the convenience of being able to view results on the spot.
Materiality	Refers to important issues identified for Kagome to become a "strong company."
Vegetable intake promotion project	Part of the Let's Eat Vegetables Campaign, this project seeks to increase momentum toward eating vegetables by working closely with companies and organizations that endorse its mission. As of June 2021, 19 companies are participating in this project (excluding Kagome).
Let's Eat Vegetables Campaign	An initiative intended to resolve the social issue of a lack of vegetable intake in Japan. The campaign was launched in January 2020 under the slogan "let's increase vegetable intake by just another 60g." The campaign is now harnessing knowledge, technologies, services and products to evolve the ways in which people eat vegetables to eliminate the lack of vegetable intake.
DX	Digital Transformation To use digital technologies and data to transform existing business models, create new business models, and improve innovative productivity in order to build a competitive advantage.
IRR	Internal Rate of Return The discount rate where the amount obtained by subtracting the initial investment from the current value of free cash flow gained from a business plan becomes zero.
PBP	Payback Period The period required to recoup an investment.
ROIC	Return On Invested Capital An indicator that shows the amount of profits generated using funds invested for business activities.
VUCA	VUCA is a synonym that stands for Volatility, Uncertainty, Complexity, and Ambiguity. It refers to a situation where the future is uncertain and difficult to predict.

Presented in alphabetic order.