

Key Financial and Non-Financial Data

Accounting Period (Fiscal Year)	2011	2012	2013	2014*1	2015	2016	2017	2018	2018	2019	2020	2021	
	Japanese Generally Accepted Accounting Principles (JGAAP)								IFRS				
Profit and Loss (Unit: million yen)													
Net sales/Revenue	180,047	196,233	193,004	159,360	195,619		202,534	214,210	209,865	184,595	180,849	183,041	189,652
Research and development expenses	2,655	3,009	3,084	2,566	3,240		3,219	3,346	3,557	3,555	3,525	3,557	3,796
Advertising expenses	6,122	7,053	6,918	5,319	4,671		5,086	5,977	6,109	6,110	5,150	6,872	7,509
Core operating income	—	—	—	—	—		—	—	—	12,400	12,304	13,599	14,138
Core operating income margin (%)	—	—	—	—	—		—	—	—	6.7	6.8	7.4	7.5
Operating income	8,466	9,278	6,775	4,328	6,723		10,946	11,968	12,000	12,228	14,079	10,682	14,010
Operating margin (%)	4.7	4.7	3.5	2.7	3.4		5.4	5.6	5.7	6.6	7.8	5.8	7.4
Net income attributable to shareholders of parent/ Net income attributable to owners of parent	4,217	6,480	5,105	4,366	3,441		6,764	10,100	11,527	8,998	10,198	7,425	9,763
Financial Condition (Unit: million yen)													
Total assets	148,207	168,965	183,621	203,413	208,885		219,804	195,737	193,612	199,826	201,179	224,913	215,208
Total net assets	92,815	104,432	113,023	124,566	126,344		97,991	105,853	104,843	103,363	111,386	112,651	119,542
Interest-bearing debt	15,851	24,004	31,088	35,904	37,419		74,538	37,168	37,302	39,625	38,020	55,295	36,520
Cash Flows (Unit: million yen)													
Cash flows from operating activities	11,757	7,407	(1,073)	1,753	12,039		18,824	16,598	10,130	10,722	12,224	20,442	14,796
Cash flows from investing activities	(4,985)	(1,781)	(3,941)	(7,110)	(11,023)		(18,576)	17,271	(299)	(299)	(9,267)	(3,398)	(14,162)
Cash flows from financing activities	(1,861)	1,050	2,322	1,793	1,555		6,904	(40,761)	(1,083)	(1,675)	(5,068)	12,104	(27,652)
Free cash flow	7,866	(1,417)	(12,661)	(4,269)	(4,011)		10,442	21,588	1,574	10,423	2,956	17,044	634
Per Share Information (Unit: yen)													
Net income per share/Basic earnings per share	42.40	65.15	51.39	44.01	34.64		68.30	114.03	130.03	101.50	114.89	83.73	109.37
Net assets per share/equity attributable to shareholders of the parent per share	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	1,328.36
Annual dividend per share	18.0	20.0	22.0	16.5	22.0		24.5	30.0	40.0	40.0	35.0	36.0	37.0
Key Management Indicators (Unit:%)													
Shareholders' equity ratio/Equity attributable to shareholders of the parent to total assets	61.8	60.1	59.1	58.8	57.2		42.1	52.1	52.5	50.2	53.9	49.3	54.6
Return on equity/Ratio of equity attributable to shareholders of the parent (ROE)	4.7	6.7	4.9	3.8	2.9		6.4	10.4	11.3	9.0	9.8	6.8	8.5
Return on assets/Ratio of core operating income to total assets (ROA)	6.3	6.3	4.3	2.6	3.4		5.3	6.1	6.2	6.2	6.1	6.4	6.4
Dividend payout ratio	42.5	30.7	42.8	37.5	63.5		35.9	26.3	30.8	39.4	30.5	43.0	33.8
Dividend on net assets ratio/Dividend on equity attributable to shareholders of the parent (DOE)	2.0	2.1	2.1	1.4	1.8		2.2	2.7	3.5	3.5	3.0	2.9	2.9
Non-Financial Information													
Number of employees*2 (persons)	2,101	2,209	2,349	2,368	2,569		2,621	2,456	2,504	2,504	2,599	2,684	2,822
Energy used*3 (thousands of gigajoules)	1,319	1,297	1,289	1,329	1,336		1,380	1,376	1,334	1,334	1,204	1,226	1,188
Water used*3 (thousands of tons)	3,452	3,627	3,945	3,850	3,828		3,628	3,442	3,247	3,247	3,137	3,111	3,064
CO ₂ emissions*3 **4 (tons)	66,379	65,454	62,777	64,693	63,968		66,499	66,599	64,839	64,839	57,878	59,513	57,515

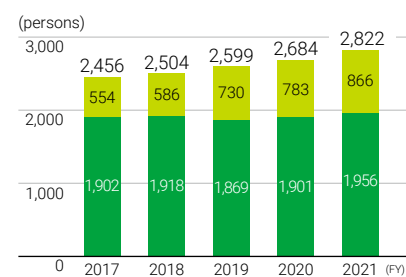
*1 FY2014 represents the nine-month period from April 1, 2014 to December 31, 2014 following change to the Company's business year.

*2 Coverage is the Kagome Group.

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

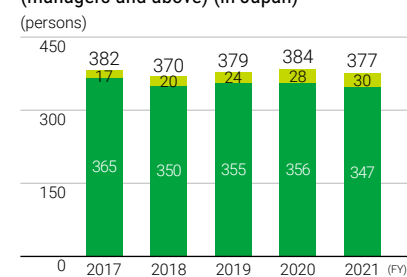
*4 The electricity conversion coefficient for calculating CO₂ emissions is a fixed coefficient developed internally: 0.421 kg-CO₂/kWh

Number of employees (consolidated)



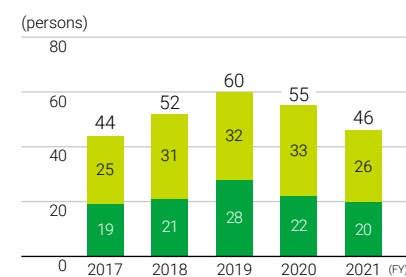
* Coverage is the Kagome Group

Number of employees in managerial positions (managers and above) (in Japan)



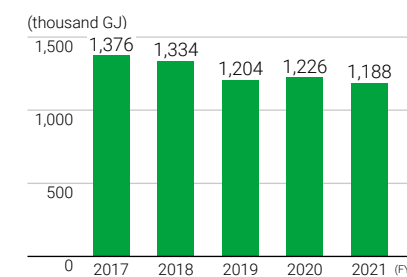
* Coverage is Kagome Co., Ltd. and Kagome Axis Co., Ltd.

Number of new hires

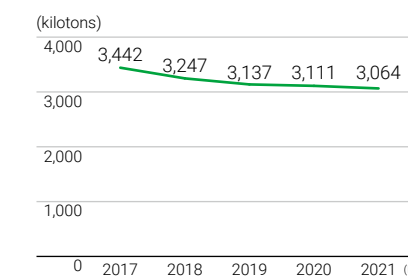


* Coverage is Kagome Co., Ltd.

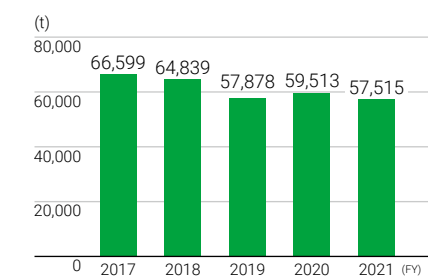
Energy Used



Water used



CO₂ emissions



* Kagome obtains a verification report on CO₂ emissions from a third-party institution each year. Data from FY2021 reflects figures prior to third-party verification. Verified figures will be disclosed on the CSR website.

Consolidated Financial Statements

Consolidated Balance Sheets

	Unit: million yen	
	Previous fiscal year (December 31, 2020)	Fiscal year under review (December 31, 2021)
Assets		
Current assets		
Cash and cash equivalents	56,768	31,231
Trade and other receivables	40,104	41,657
Inventories	42,304	47,150
Income taxes receivable	180	189
Other financial assets	407	1,257
Other current assets	1,800	1,999
Total current assets	141,567	123,485
Non-current assets		
Property, plant and equipment	52,571	60,193
Intangible assets	3,546	3,351
Other financial assets	14,795	15,212
Investments accounted for using the equity method	7,176	7,873
Other non-current assets	3,325	3,141
Deferred tax assets	1,930	1,950
Total non-current assets	83,345	91,723
Total assets	224,913	215,208
Liabilities and Net Assets		
Liabilities		
Current liabilities		
Trade and other payables	33,681	35,244
Borrowings	47,465	26,436
Income taxes payable	2,851	2,530
Other financial liabilities	810	948
Other current liabilities	7,429	7,751
Total current liabilities	92,238	72,911
Non-current liabilities		
Long-term debt	5,459	7,824
Other financial liabilities	3,655	3,225
Retirement benefit liability	5,755	5,963
Provisions	1,088	1,162
Other non-current liabilities	872	1,122
Deferred tax liabilities	3,190	3,456
Total non-current liabilities	20,023	22,754
Total liabilities	112,261	95,666
Net Assets		
Share capital	19,985	19,985
Capital surplus	22,723	22,799
Treasury shares	(12,351)	(14,810)
Other components of equity	2,888	5,355
Retained earnings	77,730	84,235
Equity attributable to shareholders of parent	110,976	117,565
Non-controlling interests	1,674	1,977
Total net assets	112,651	119,542
Total liabilities and net assets	224,913	215,208

Consolidated Statements of Income

	Unit: million yen	
	Previous fiscal year January 1, 2020 To December 31, 2020	Fiscal year under review January 1, 2021 To December 31, 2021
Revenue	183,041	189,652
Cost of sales	115,469	120,121
Gross profit	67,572	69,531
Selling, general and administrative expenses	53,059	55,809
Equity gains (losses) of affiliated companies	(914)	416
Other income	1,377	675
Other expenses	4,293	802
Operating income	10,682	14,010
Finance income	523	592
Finance costs	581	722
Profit before income taxes	10,624	13,880
Income taxes	4,522	3,897
Net income	6,102	9,983
Net income attributable to		
Shareholders of parent	7,425	9,763
Non-controlling interests	(1,323)	220
Total	6,102	9,983
Amounts per share of common stock		
Net income	83.73	109.37
Diluted net income	83.59	109.18

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

Gross profit	67,572	69,531
Selling, general and administrative expenses	53,059	55,809
Equity gains (losses) of affiliated companies	(914)	416
Core operating income*	13,599	14,138

* Core Operating Income is profit deducting cost of sales and selling, general, and administrative expenses from sales revenue plus equity gains (losses) of affiliated companies. 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, 2020 To December 31, 2020	Fiscal year under review January 1, 2021 To December 31, 2021
Net income	6,102	9,983
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Remeasurements of defined benefit plans	65	(0)
Financial assets measured at fair value through other comprehensive income	244	(362)
Share of other comprehensive income of investments accounted for using equity method, net of tax	22	(44)
Total	332	(407)
Items that may be reclassified subsequently to profit or loss		
Effective portion of cash flow hedges	482	1,625
Cash flow hedges costs	(288)	(1)
Exchange differences on translation of foreign operations	(923)	1,902
Share of other comprehensive income of investments accounted for using equity method, net of tax	(2)	6
Total	(732)	3,532
Other comprehensive income	(400)	3,124
Comprehensive income	5,701	13,108
Comprehensive income attributable to		
Shareholders of parent	7,000	12,731
Non-controlling interests	(1,298)	376
Total	5,701	13,108

Consolidated Statements of Cash Flows

	Unit: million yen	
	Previous fiscal year January 1, 2020 To December 31, 2020	Fiscal year under review January 1, 2021 To December 31, 2021
Cash flows from operating activities		
Profit before income taxes	10,624	13,880
Depreciation and amortization	6,895	7,495
Impairment losses	3,028	—
Interest and dividend income	(397)	(367)
Interest expenses	480	332
Equity gains (losses) of affiliated companies	914	(416)
(Gains) losses on sale and retirement of property, plant and equipment, and intangible assets	(189)	61
(Increase) decrease in trade and other receivables	(270)	(968)
(Increase) decrease in inventories	746	(3,226)
Increase (decrease) in trade and other payables	2,006	3,127
Other	(0)	(401)
Subtotal	23,838	19,517
Interest and dividends received	400	333
Interest paid	(327)	(508)
Income taxes paid	(3,469)	(4,545)
Cash flows from operating activities	20,442	14,796
Cash flows from investing activities		
Purchase of property, plant and equipment, and intangible assets, including investment property	(6,107)	(14,823)
Proceeds from sales of property, plant and equipment, including investment property	3,346	532
Payments for acquisition of businesses	(499)	—
Purchase of investments in subsidiaries	(10)	(65)
Purchase of other financial assets	(398)	(41)
Gain on available-for-sale financial assets	260	260
Other	10	(24)
Cash flows from investing activities	(3,398)	(14,162)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	23,927	(23,145)
Proceeds from long-term borrowings	1,036	2,777
Repayments of long-term borrowings	(7,888)	(673)
Expenditures from repayment of lease liabilities	(662)	(812)
Dividends paid	(3,112)	(3,219)
(Increase) decrease in treasury shares	(1,127)	(2,500)
Dividends paid to non-controlling interests	(68)	(91)
Income from the sale of a subsidiary's equity to a non-controlling interests	—	14
Cash flows from financing activities	12,104	(27,652)
Net increase (decrease) in cash and cash equivalents	29,148	(27,018)
Cash and cash equivalents at beginning of period	27,260	56,768
Foreign translation adjustment on cash and cash equivalents	359	1,480
Cash and cash equivalents at end of period	56,768	31,231

Company Overview As of March 31, 2022

Kagome Co., Ltd.

Founded: 1899

Incorporated: 1949

Head Office: 3-14-15, Nishiki, Naka-ku, Nagoya, Aichi
Tel: +81-52-951-3571 (Main) Fax: +81-52-968-2510Tokyo 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: 2,822 persons (consolidated)

Business locations: Head Office, Tokyo Head Office, 1 division office, 8 branches, 6 business offices, 6 plants, Innovation Division, and Tokyo Laboratory

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

● Division offices, branches and business offices

● Plants

Hokkaido Branch	Hokuriku Business Office	Ueno Plant
Tohoku Branch	Osaka Branch	Kozakai Plant
Kita-Tohoku Business Office	Chu-Shikoku Branch	Fujimi Plant
Tokyo Branch	Okayama Business Office	Nasu Plant
Kanagawa Branch	Shikoku Business Office	Ibaraki Plant
Kanto Branch	Kyusyu Branch	Komaki Plant
Nagoya Branch	Okinawa Business Office	
Shizuoka Business Office		

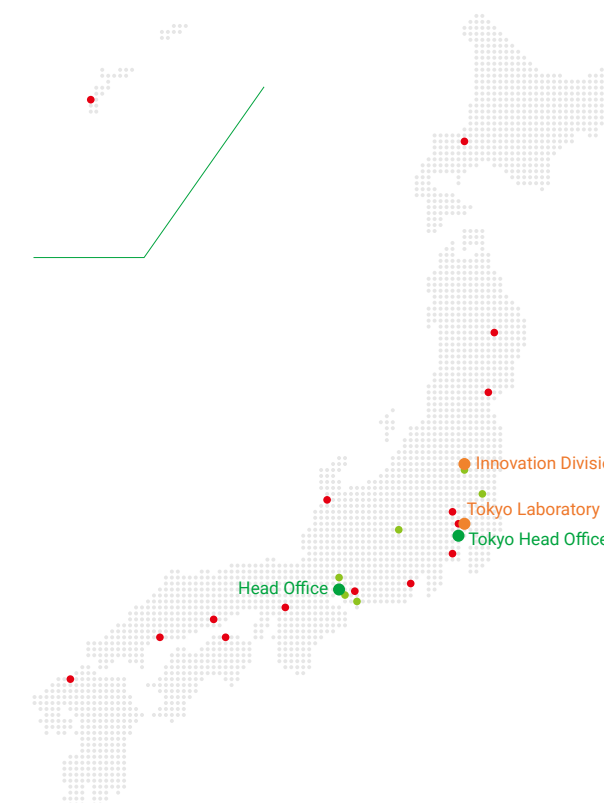
Main Group companies

Domestic Subsidiaries and Associates

- Kagome Agri Fresh Co., Ltd. (Chuo-ku, Tokyo)
- 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 (Delaware, 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)



Stock Information As of December 31, 2021

Status of Shares

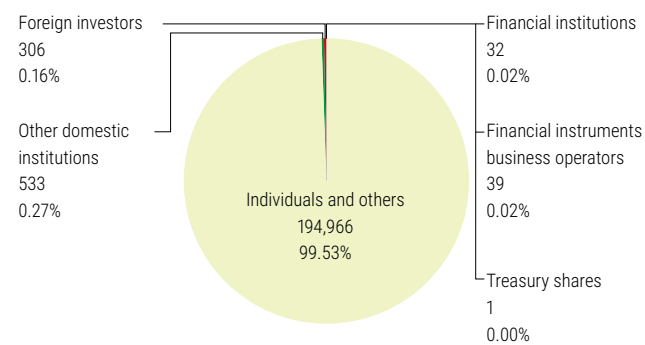
Number of shares outstanding:	94,366,944 shares
Total number of authorized shares:	279,150,000 shares
Number of shares per unit:	100 shares
Number of shareholders:	195,877

Major Shareholders

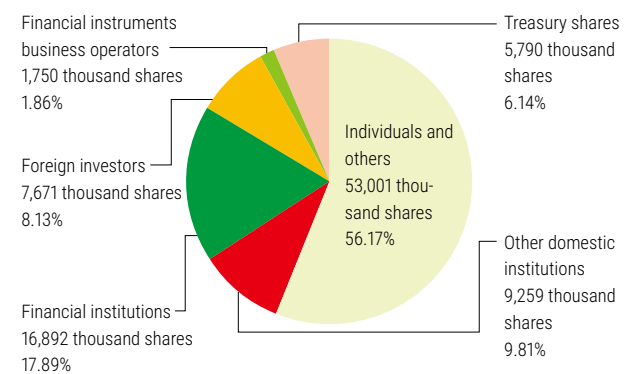
Names of Major Shareholders	Capital Contribution to the Company	
	Number of Shares Held (thousand shares)	Shareholding Ratio (%)
The Master Trust Bank of Japan, Ltd. (account in trust)	11,071	12.49
Custody Bank of Japan, Ltd. (account in trust)	4,475	5.05
Dynapac Co., Ltd.	4,379	4.94
Toshichika Kanie	1,412	1.59
JP MORGAN CHASE BANK 385781	1,095	1.23
SMBC Nikko Securities Inc.	1,030	1.16
STATE STREET BANK WEST CLIENT - TREATY 505234	1,012	1.14
Kagome Business Association	987	1.11
Eikichi Kanie	982	1.10
Kagome Employee Stock Ownership Plan	930	1.05
Total	27,377	30.90

Status of Share Distribution

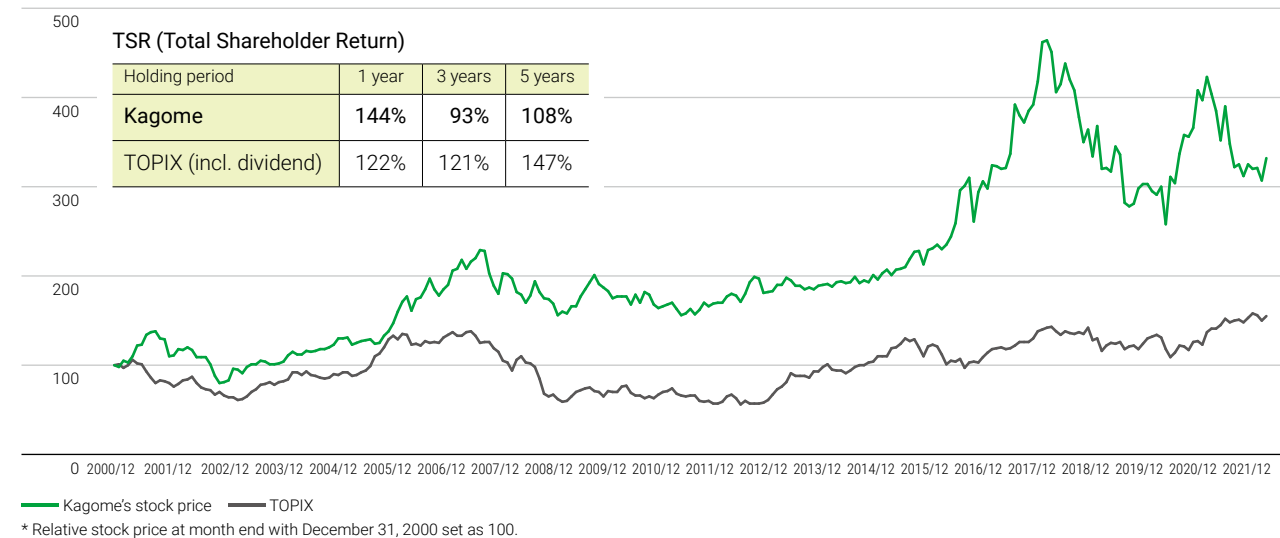
Distribution by Shareholder Type



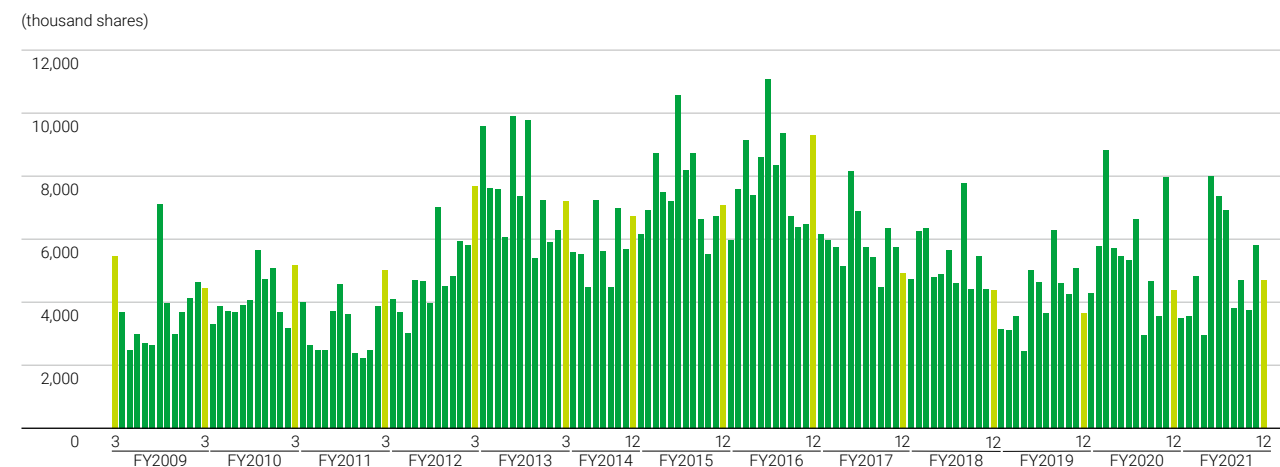
Distribution by Number of Shares



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



Changes in Trading Volume



Trends in the Number of Shareholders

