

Key Financial and Non-Financial Data

Accounting Period (Fiscal Year)	2012	2013	2014**	2015	2016	2017	2018	2018	2019	2020	2021	2022
	Japanese Generally Accepted Accounting Principles (JGAAP)							IFRS				
Profit and Loss (Unit: million yen)												
Net sales / Revenue	196,233	193,004	159,360	195,619	202,534		214,210	209,865	184,595	180,849	183,041	205,618
Research and development expenses	3,009	3,084	2,566	3,240	3,219		3,346	3,557	3,555	3,525	3,557	4,090
Advertising expenses	7,053	6,918	5,319	4,671	5,086		5,977	6,109	6,110	5,150	6,872	7,424
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	9,278	6,775	4,328	6,723	10,946		11,968	12,000	12,228	14,079	10,682	12,757
Operating margin (%)	4.7	3.5	2.7	3.4	5.4		5.6	5.7	6.6	7.8	5.8	6.2
Net income attributable to shareholders of parent / Net income attributable to owners of parent	6,480	5,105	4,366	3,441	6,764		10,100	11,527	8,998	10,198	7,425	9,116
Financial Condition (Unit: million yen)												
Total assets	168,965	183,621	203,413	208,885	219,804		195,737	193,612	199,826	201,179	224,913	225,372
Total net assets	104,432	113,023	124,566	126,344	97,991		105,853	104,843	103,363	111,386	112,651	121,792
Interest-bearing debt	24,004	31,088	35,904	37,419	74,538		37,168	37,302	39,625	38,020	55,295	44,851
Cash Flows (Unit: million yen)												
Cash flows from operating activities	7,407	(1,073)	1,753	12,039	18,824		16,598	10,130	10,722	12,224	20,442	4,635
Cash flows from investing activities	(1,781)	(3,941)	(7,110)	(11,023)	(18,576)		17,271	(299)	(299)	(9,267)	(3,398)	(9,457)
Cash flows from financing activities	1,050	2,322	1,793	1,555	6,904		(40,761)	(1,083)	(1,675)	(5,068)	12,104	(5,512)
Free cash flow	(1,417)	(12,661)	(4,269)	(4,011)	10,442		21,588	1,574	10,423	2,956	17,043	(4,821)
Per Share Information (Unit: yen)												
Net income per share / Basic earnings per share	65.15	51.39	44.01	34.64	68.30		114.03	130.03	101.50	114.89	83.73	105.11
Net assets per share / equity attributable to shareholders of the parent per share	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	1,383.50
Annual dividend per share	20.0	22.0	16.5	22.0	24.5		30.0	40.0	40.0	35.0	36.0	38.0
Key Management Indicators (Unit: %)												
Shareholders' equity ratio / Equity attributable to shareholders of the parent to total assets	60.1	59.1	58.8	57.2	42.1		52.1	52.5	50.2	53.9	49.3	52.8
Return on equity / Ratio of equity attributable to shareholders of the parent (ROE)	6.7	4.9	3.8	2.9	6.4		10.4	11.3	9.0	9.8	6.8	7.7
Return on assets / Ratio of core operating income to total assets (ROA)	6.3	4.3	2.6	3.4	5.3		6.1	6.2	6.2	6.1	6.4	5.8
Dividend payout ratio	30.7	42.8	37.5	63.5	35.9		26.3	30.8	39.4	30.5	43.0	36.2
Dividend on net assets ratio / Dividend on equity attributable to shareholders of the parent (DOE)	2.1	2.1	1.4	1.8	2.2		2.7	3.5	3.5	3.0	2.9	2.8
Non-Financial Information												
Number of employees*2 (persons)	2,209	2,349	2,368	2,569	2,621		2,456	2,504	2,504	2,599	2,684	2,818
Energy used*3 (thousands of gigajoules)	1,297	1,289	1,329	1,336	1,380		1,376	1,334	1,334	1,204	1,226	1,148
Water used*3 (thousands of tons)	3,627	3,945	3,850	3,828	3,628		3,442	3,247	3,247	3,137	3,131	3,101
CO ₂ emissions*3 *4 (tons)	65,454	62,777	64,693	63,968	66,499		66,599	64,839	64,839	57,878	59,513	55,040

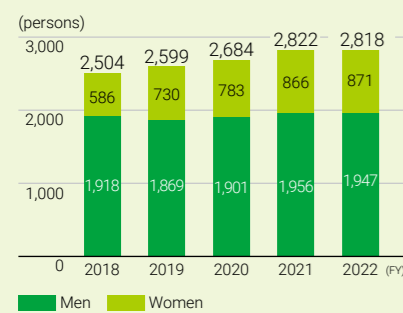
*1 FY2014 represents the nine-month period from April 1, 2014 to December 31, 2014 following change to the Company's business year.

*2 Coverage is the Kagome Group.

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

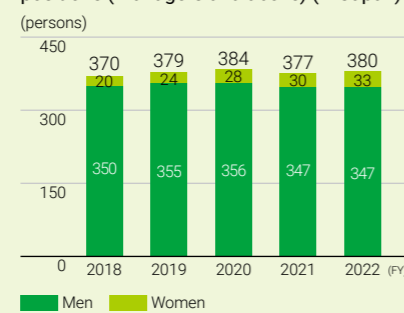
*4 The electricity conversion coefficient for calculating CO₂ emissions is a fixed coefficient developed internally: 0.421 kg-CO₂ / kWh

Number of employees (consolidated)



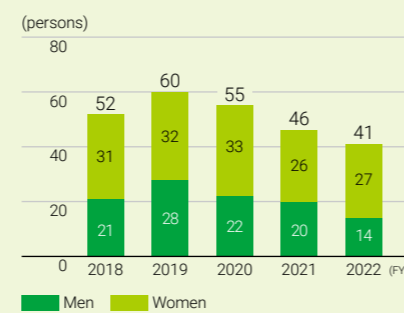
* Coverage is the Kagome Group

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



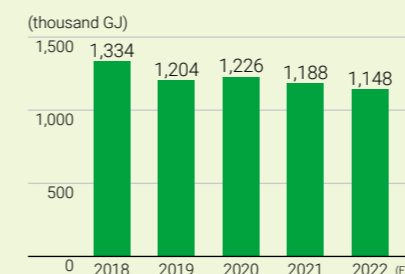
* Coverage is Kagome Co., Ltd. and Kagome Axis Co., Ltd.

Number of new hires

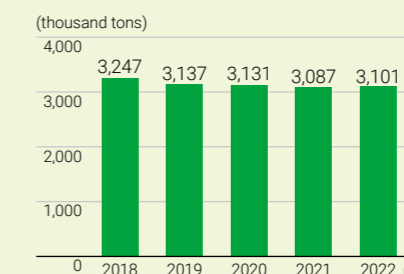


* Coverage is Kagome Co., Ltd.

Energy used

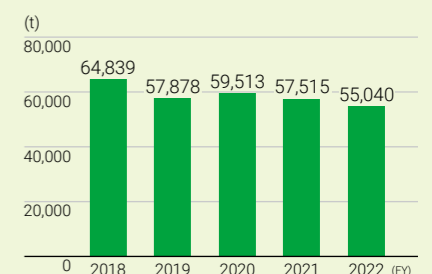


Water used



* Due to changes in aggregation method, water used data for previous years is presented in figures prepared retroactively based on the new method.

CO₂ emissions



* Kagome obtains a verification report on CO₂ emissions from a third-party institution each year. Data from FY2022 reflects figures prior to third-party verification. Verified figures will be disclosed on the CSR website.

Consolidated Financial Statements

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Financial Performance /
Company Information

Consolidated Balance Sheets

(Unit: million yen)

	Previous fiscal year (December 31, 2021)	Fiscal year under review (December 31, 2022)
Assets		
Current assets		
Cash and cash equivalents	31,231	21,390
Trade and other receivables	41,657	45,487
Inventories	47,150	57,565
Income taxes receivable	189	410
Other financial assets	1,257	1,697
Other current assets	1,999	2,611
Total current assets	123,485	129,162
Non-current assets		
Property, plant and equipment	60,193	61,779
Intangible assets	3,351	3,220
Other financial assets	15,212	16,203
Investments accounted for using the equity method	7,873	9,141
Other non-current assets	3,141	3,626
Deferred tax assets	1,950	2,237
Total non-current assets	91,723	96,209
Total assets	215,208	225,372
Liabilities and Net Assets		
Liabilities		
Current liabilities		
Trade and other payables	35,244	35,486
Borrowings	26,436	34,604
Income taxes payable	2,530	1,923
Other financial liabilities	948	849
Other current liabilities	7,751	7,449
Total current liabilities	72,911	80,313
Non-current liabilities		
Long-term debt	7,824	8,346
Other financial liabilities	3,225	3,520
Retirement benefit liability	5,963	5,590
Provisions	1,162	1,155
Other non-current liabilities	1,122	1,084
Deferred tax liabilities	3,456	3,567
Total non-current liabilities	22,754	23,266
Total liabilities	95,666	103,580
Net Assets		
Share capital	19,985	19,985
Capital surplus	22,799	22,836
Treasury shares	(14,810)	(22,543)
Other components of equity	5,355	8,084
Retained earnings	84,235	90,708
Equity attributable to shareholders of parent	117,565	119,071
Non-controlling interests	1,977	2,720
Total net assets	119,542	121,792
Total liabilities and net assets	215,208	225,372

Consolidated Statements of Income

(Unit: million yen)

	Previous fiscal year From January 1, 2021 To December 31, 2021	Fiscal year under review From January 1, 2022 To December 31, 2022
Revenue	189,652	205,618
Cost of sales	120,121	134,481
Gross profit	69,531	71,136
Selling, general and administrative expenses	55,809	59,232
Equity gains (losses) of affiliated companies	416	904
Other income	675	713
Other expenses	802	765
Operating income	14,010	12,757
Finance income	592	903
Finance costs	722	1,103
Profit before income taxes	13,880	12,557
Income taxes	3,897	2,790
Net income	9,983	9,766
Net income attributable to		
Shareholders of parent	9,763	9,116
Non-controlling interests	220	650
Total	9,983	9,766
Amounts per share of common stock		
Net income (Yen)	109.37	105.11
Diluted net income (Yen)	109.18	104.91

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

Gross profit	69,531	71,136
Selling, general and administrative expenses	55,809	59,232
Equity gains (losses) of affiliated companies	416	904
Core operating income*	14,138	12,808

* 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 From January 1, 2021 To December 31, 2021	Fiscal year under review From January 1, 2022 To December 31, 2022
Net income	9,983	9,766
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Remeasurements of defined benefit plans	(0)	399
Financial assets measured at fair value through other comprehensive income	(362)	806
Share of other comprehensive income of investments accounted for using equity method, net of tax	(44)	(1)
Total	(407)	1,205
Items that may be reclassified subsequently to profit or loss		
Effective portion of cash flow hedges	1,625	2,278
Cash flow hedges costs	(1)	(1,067)
Exchange differences on translation of foreign operations	1,902	2,737
Share of other comprehensive income of investments accounted for using equity method, net of tax	6	12
Total	3,532	3,960
Other comprehensive income	3,124	5,165
Comprehensive income	13,108	14,932
Comprehensive income attributable to		
Shareholders of parent	12,731	14,139
Non-controlling interests	376	792
Total	13,108	14,932

Consolidated Statements of Cash Flows

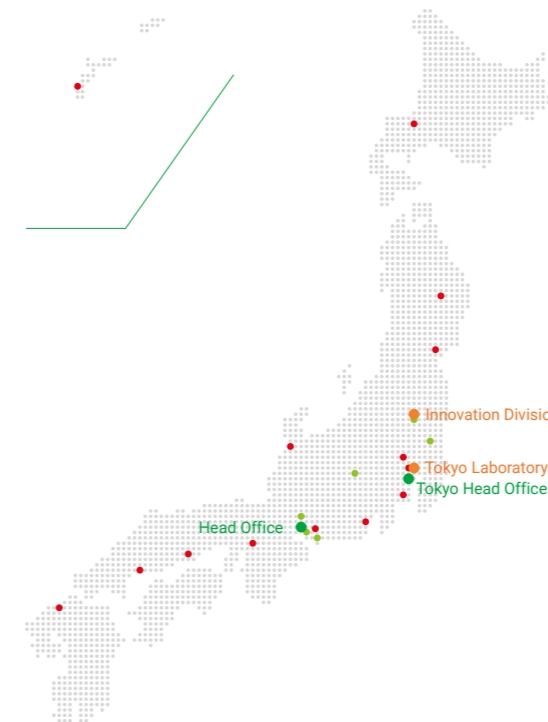
(Unit: million yen)

	Previous fiscal year From January 1, 2021 To December 31, 2021	Fiscal year under review From January 1, 2022 To December 31, 2022
Cash flows from operating activities		
Profit before income taxes	13,880	12,557
Depreciation and amortization	7,495	8,282
Interest and dividend income	(367)	(438)
Interest expenses	332	554
Equity gains (losses) of affiliated companies	(416)	(904)
(Gains) losses on sale and retirement of property, plant and equipment, and intangible assets	61	97
(Increase) decrease in trade and other receivables	(968)	(2,771)
(Increase) decrease in inventories	(3,226)	(7,575)
Increase (decrease) in trade and other payables	3,127	638
Other	(401)	(1,462)
Subtotal	19,517	8,978
Interest and dividends received	333	446
Interest paid	(508)	(529)
Income taxes paid	(4,545)	(4,260)
Cash flows from operating activities	14,796	4,635
Cash flows from investing activities		
Purchase of property, plant and equipment, and intangible assets, including investment property	(14,823)	(9,878)
Proceeds from sales of property, plant and equipment, including investment property	532	259
Purchase of investments in subsidiaries	(65)	—
Purchase of other financial assets	(41)	(536)
Gain on available-for-sale financial assets	260	563
Other	(24)	134
Cash flows from investing activities	(14,162)	(9,457)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(23,145)	6,319
Proceeds from long-term borrowings	2,777	1,044
Repayments of long-term borrowings	(673)	(1,036)
Expenditures from repayment of lease liabilities	(812)	(743)
Dividends paid	(3,219)	(3,278)
(Increase) decrease in treasury shares	(2,500)	(7,786)
Dividends paid to non-controlling interests	(91)	(72)
Income from the sale of a subsidiary's equity to a non-controlling interests	14	—
Proceeds from share issuance to non-controlling shareholders	—	100
Payments for the purchase of a subsidiary's equity from non-controlling interests	—	(58)
Cash flows from financing activities	(27,652)	(5,512)
Net increase (decrease) in cash and cash equivalents	(27,018)	(10,334)
Cash and cash equivalents at beginning of period	56,768	31,231
Foreign translation adjustment on cash and cash equivalents	1,480	493
Cash and cash equivalents at end of period	31,231	21,390

Company Overview As of March 31, 2023

Trade name: Kagome Co., Ltd.
Founded: 1899
Incorporated: 1949
Head Office: 3-14-15, Nishiki, Naka-ku, Nagoya, Aichi
 Tel. +81-52-951-3571 (Main)
Tokyo Head Office: Nihonbashi-hamacho F-Tower, 3-21-1 Nihonbashi-hamacho, Chuo-ku, Tokyo
 Tel. +81-3-5623-8501 (Main)

Capital: 19,985 million yen
Number of employees: 2,818 (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**
- | | | |
|-----------------------------|--------------------------|-------------------------|
| Hokkaido Branch | Kanshinetsu Branch | Chu-Shikoku Branch |
| Tohoku Branch | Nagoya Branch | Okayama Business Office |
| Kita-Tohoku Business Office | Shizuoka Business Office | Kyusyu Branch |
| Office | Hokuriku Business Office | Okinawa Business Office |
| Tokyo Branch | Osaka Branch | |
| Kanagawa Branch | | |
- Plants**
- | | | |
|---------------|--------------|---------------|
| Ueno Plant | Fujimi Plant | Ibaraki Plant |
| Kozakai Plant | Nasu Plant | Komaki Plant |

▶ 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)
- DXAS Agricultural Technology LDA (Lisbon, 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, 2022

▶ 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:

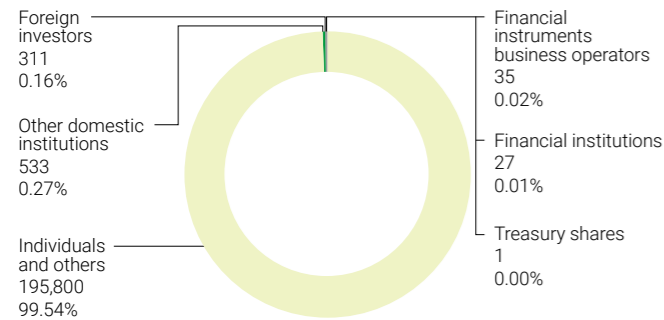
196,707

▶ Major Shareholders

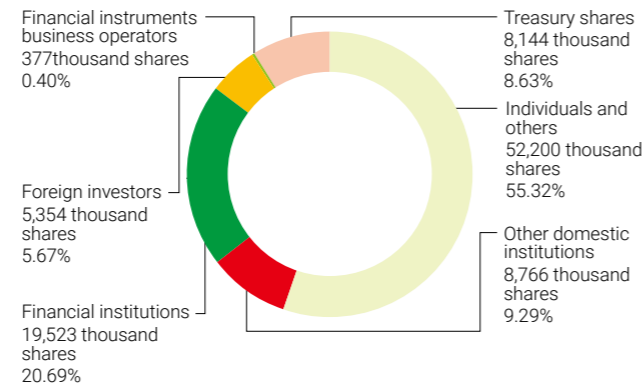
Names of Major Shareholders	Capital Contribution to the Company	
	Number of Shares Held (thousand shares)	Shareholding Ratio (%)
The Master Trust Bank of Japan, Ltd. (account in trust)	14,343	16.63
Dynapac Co., Ltd.	4,379	5.07
Custody Bank of Japan, Ltd. (account in trust)	3,889	4.51
Toshichika Kanie	1,412	1.63
STATE STREET BANK WEST CLIENT-TREATY 505234	1,100	1.27
Eikichi Kanie	982	1.13
Kagome Business Association	978	1.13
Kagome Employee Stock Ownership Plan	949	1.10
Shinichi Sano	836	0.97
Hisao Kawaguchi	644	0.74
Total	29,515	34.18

▶ Status of Share Distribution

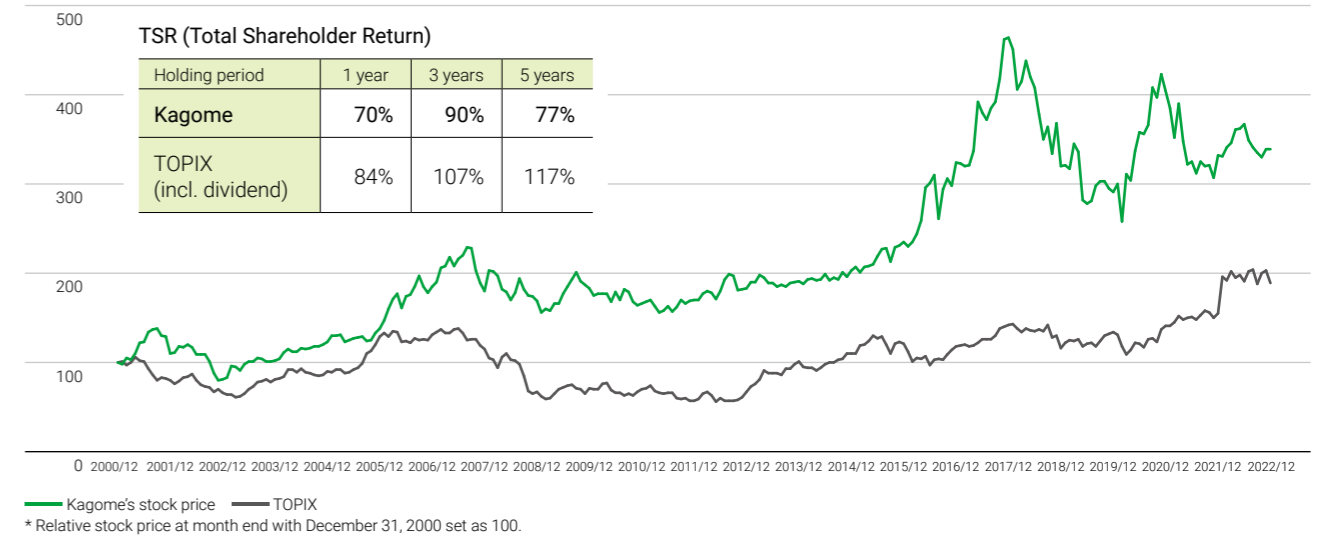
Distribution by shareholder type



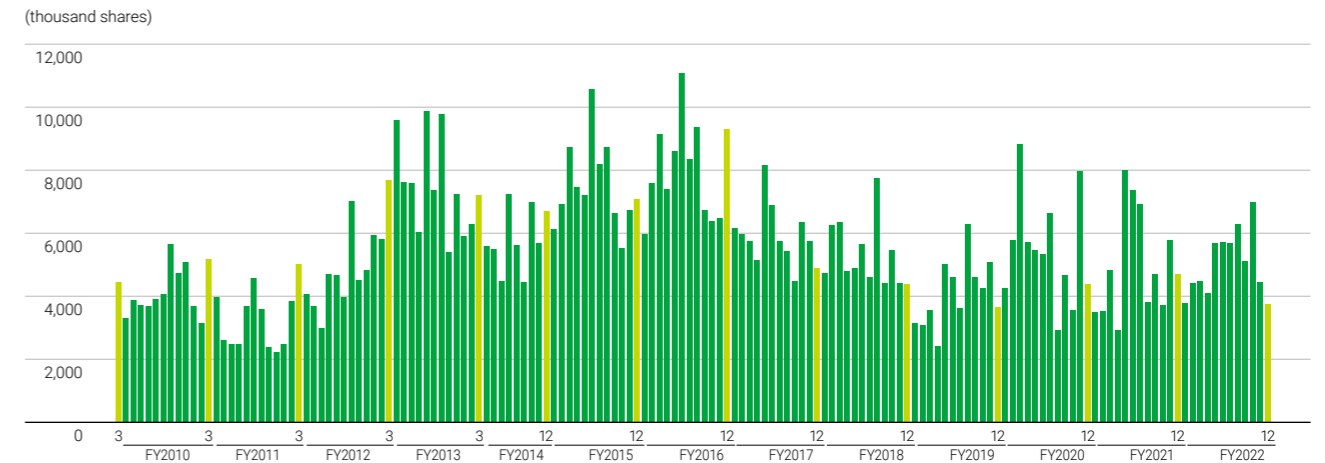
Distribution by number of shares



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



Changes in trading volume



Trends in the number of shareholders

