

Consolidated Financial Statements

Consolidated Balance Sheets

(Unit: million yen)

	Previous fiscal year (December 31, 2022)	Fiscal year under review (December 31, 2023)
Assets		
Current assets:		
Cash and cash equivalents	21,390	36,010
Trade and other receivables	45,487	48,426
Inventories	57,565	75,198
Income taxes receivable	410	206
Other financial assets	1,697	3,074
Other current assets	2,611	2,534
Total current assets	129,162	165,451
Non-current assets:		
Property, plant and equipment	61,779	60,756
Intangible assets	3,220	3,023
Other financial assets	16,203	20,323
Investments accounted for using the equity method	9,141	11,300
Other non-current assets	3,626	3,671
Deferred tax assets	2,237	1,121
Total non-current assets	96,209	100,197
Total assets	225,372	265,648
Liabilities and Net Assets		
Liabilities		
Current liabilities:		
Trade and other payables	35,486	36,750
Borrowings	34,604	49,876
Current portion of bonds	—	997
Income taxes payable	1,923	2,783
Other financial liabilities	849	903
Other current liabilities	7,449	9,118
Total current liabilities	80,313	100,430
Non-current liabilities:		
Long-term debt	8,346	13,911
Other financial liabilities	3,520	2,739
Retirement benefit liability	5,590	5,662
Provisions	1,155	1,496
Other non-current liabilities	1,084	1,261
Deferred tax liabilities	3,567	3,711
Total non-current liabilities	23,266	28,783
Total liabilities	103,580	129,213
Net Assets:		
Common stock	19,985	19,985
Capital surplus	22,836	22,756
Treasury stock	-22,543	-22,398
Other components of equity	8,084	13,904
Retained earnings	90,708	98,017
Interests attributable to shareholders of parent	119,071	132,265
Non-controlling interests	2,720	4,170
Total net assets	121,792	136,435
Total liabilities and net assets	225,372	265,648

Consolidated Statements of Income

(Unit: million yen)

	Previous fiscal year From January 1, 2022 To December 31, 2022	Fiscal year under review From January 1, 2023 To December 31, 2023
Revenue	205,618	224,730
Cost of sales	134,481	144,935
Gross profit	71,136	79,794
Selling, general and administrative expenses	59,232	62,536
Equity gains (losses) of affiliated companies	904	2,217
Core operating income*	12,808	19,476
Other income	713	634
Other expenses	765	2,637
Operating income	12,757	17,472
Finance income	903	959
Finance costs	1,103	1,942
Profit before income taxes	12,557	16,489
Income taxes	2,790	4,676
Net income	9,766	11,812
Net income attributable to		
Shareholders of parent	9,116	10,432
Non-controlling interests	650	1,380
Total	9,766	11,812
Amounts per share of common stock		
Net income (yen)	105.11	121.17
Diluted net income (yen)	104.91	120.98

* 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, 2022 To December 31, 2022	Fiscal year under review From January 1, 2023 To December 31, 2023
Net income	9,766	11,812
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Remeasurements of defined benefit plans	399	49
Net gains and losses from financial assets measured at FVTOCI	806	813
Share of other comprehensive income of investments accounted for using equity method, net of tax	-1	5
Total	1,205	868
Items that may be reclassified subsequently to profit or loss		
Effective portion of cash flow hedges	2,278	4,557
Cash flow hedges costs	-1,067	1,216
Exchange differences on translation of foreign operations	2,737	1,977
Share of other comprehensive income of investments accounted for using equity method, net of tax	12	9
Total	3,960	7,761
Other comprehensive income	5,165	8,629
Comprehensive income	14,932	20,442
Comprehensive income attributable to		
Shareholders of parent	14,139	18,919
Non-controlling interests	792	1,522
Total	14,932	20,442

Consolidated Statements of Cash Flows

(Unit: million yen)

	Previous fiscal year From January 1, 2022 To December 31, 2022	Fiscal year under review From January 1, 2023 To December 31, 2023
Cash flows from operating activities		
Profit before income taxes	12,557	16,489
Depreciation and amortization	8,282	8,249
Impairment losses	—	2,236
Interest and dividend income	-438	-623
Interest expenses	554	1,673
Share of (profit) loss of investments accounted for using the equity method	-904	-2,217
(Gains) losses on sale and retirement of property, plant and equipment, and intangible assets	97	28
(Increase) decrease in trade and other receivables	-2,771	-2,127
(Increase) decrease in inventories	-7,575	-14,780
Increase (decrease) in trade and other payables	638	1,014
Other	-1,462	-680
Subtotal	8,978	9,261
Interest and dividends received	446	1,009
Interest paid	-529	-1,381
Income taxes paid	-4,260	-4,271
Cash flows from operating activities	4,635	4,617
Cash flows from investing activities		
Purchase of property, plant and equipment, and intangible assets, including investment property	-9,878	-6,426
Proceeds from sales of property, plant and equipment, including investment property	259	297
Purchase of other financial assets	-536	-309
Gain on available-for-sale financial assets	563	446
Other	134	-64
Cash flows from investing activities	-9,457	-6,056
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	6,319	9,209
Proceeds from long-term borrowings	1,044	10,387
Repayments of long-term borrowings	-1,036	-865
Proceeds from issuance of bonds	—	984
Repayments of lease obligations	-743	-736
Dividends paid	-3,278	-3,277
Dividends paid to non-controlling interests	-72	-72
Capital contribution from non-controlling interests	100	—
Payments for the purchase of a subsidiary's equity from non-controlling interests	-58	—
Net (increase) decrease in treasury stock	-7,786	-2
Cash flows from financing activities	-5,512	15,626
Net increase (decrease) in cash and cash equivalents	-10,334	14,187
Cash and cash equivalents at the beginning of period	31,231	21,390
Foreign translation adjustment on cash and cash equivalents	493	433
Cash and cash equivalents at end of period	21,390	36,010

Company Overview (As of March 31, 2024)

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)

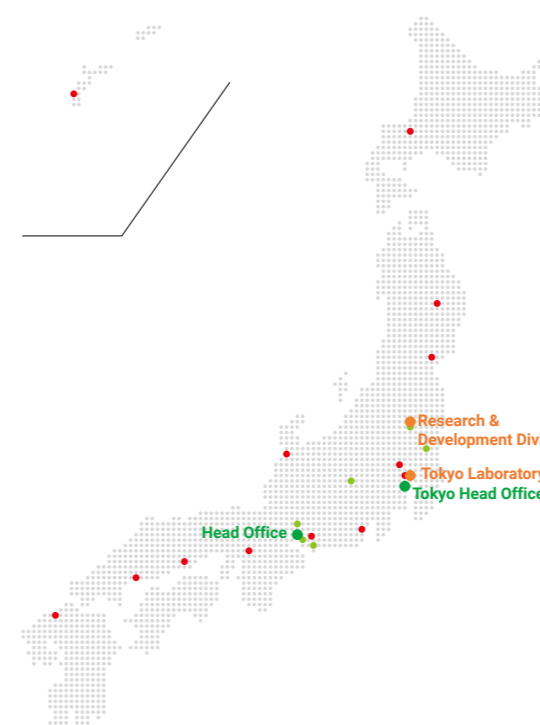
Tokyo Head Office: Nihonbashi-hamacho F-Tower, 3-21-1
Nihonbashi-hamacho, Chuo-ku, Tokyo
Tel. +81-3-5623-8501 (Main)

Common stock: 19,985 million yen

Number of employees: 2,921 (consolidated)

Business locations: Head Office, Tokyo Head Office, 8 branches, 5 business offices, 6 plants, Research & Development 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



● Branches and business offices

Hokkaido Branch	Nagoya Branch	Okayama Business Office
Tohoku Branch	Shizuoka Business Office	Kyusyu Branch
Kita-Tohoku Business Office	Hokuriku Business Office	Okinawa Business Office
Tokyo Branch	Osaka Branch	
Kanshinetsu Branch	Chu-Shikoku 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)
- Vegetalia S.p.A. (Calabria, Italy)
- Kagome Australia Pty Ltd. (Victoria, Australia)
- Taiwan Kagome Co., Ltd. (Tainan City, Taiwan)

Stock Information As of December 31, 2023

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

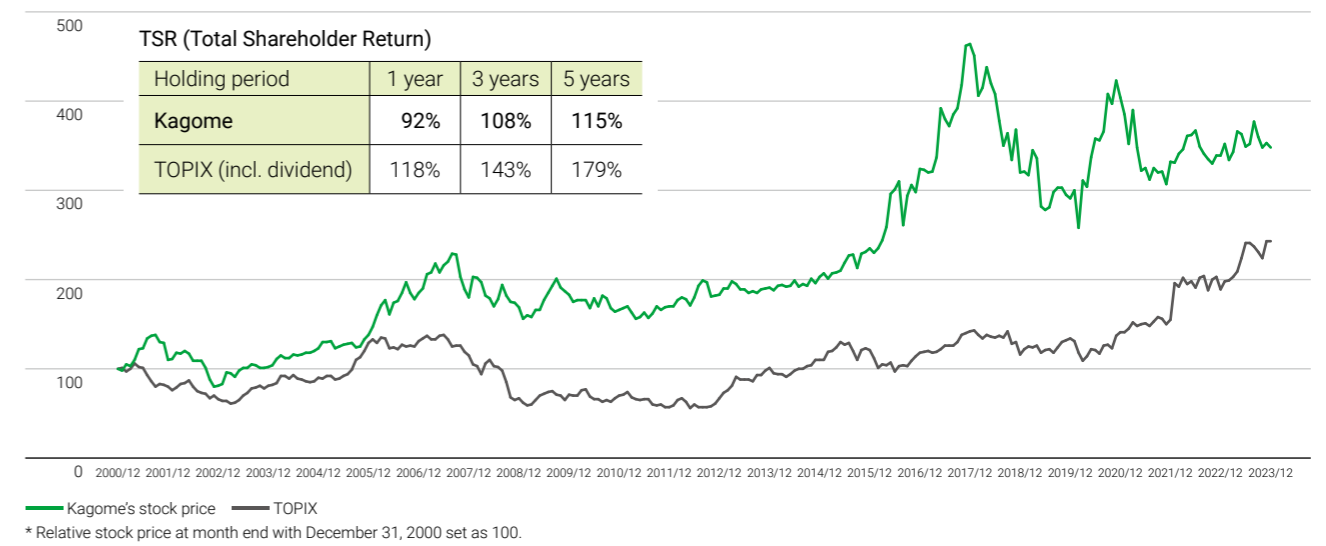
Number of shareholders:
196,268

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)	13,461	14.26
Dynapac Co., Ltd.	4,379	4.64
Custody Bank of Japan, Ltd. (account in trust)	3,781	4.00
Toshichika Kanie	1,412	1.49
STATE STREET BANK WEST CLIENT-TREATY 505234	1,035	1.09
Kagome Employee Stock Ownership Plan	989	1.04
Eikichi Kanie	982	1.04
Kagome Business Association	934	0.99
Shinichi Sano	836	0.88
Takishi Sano	587	0.62
Total	28,400	30.09

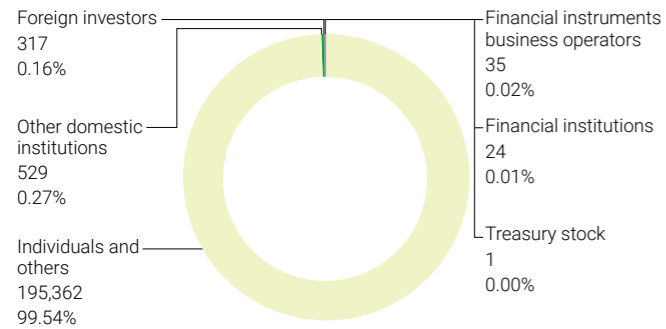
* Shareholding ratio is calculated excluding treasury stock (8,122,000 shares). Note that treasury stock does not include the 128,000 shares of the Company's stock owned by The Master Trust Bank of Japan, Ltd. (account in trust) established in the introduction of director remuneration Board Incentive Plan trust.

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

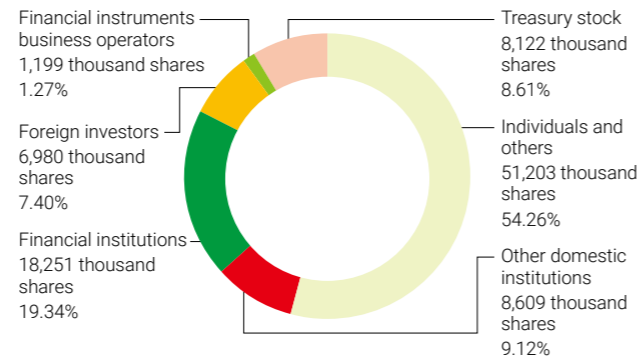


Status of Share Distribution

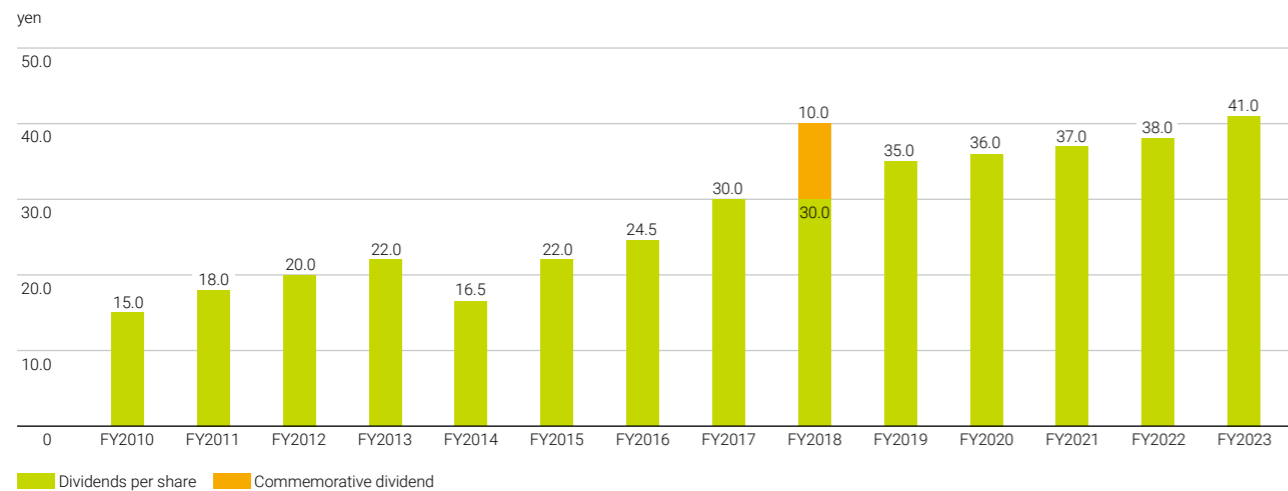
Distribution by Shareholder Type



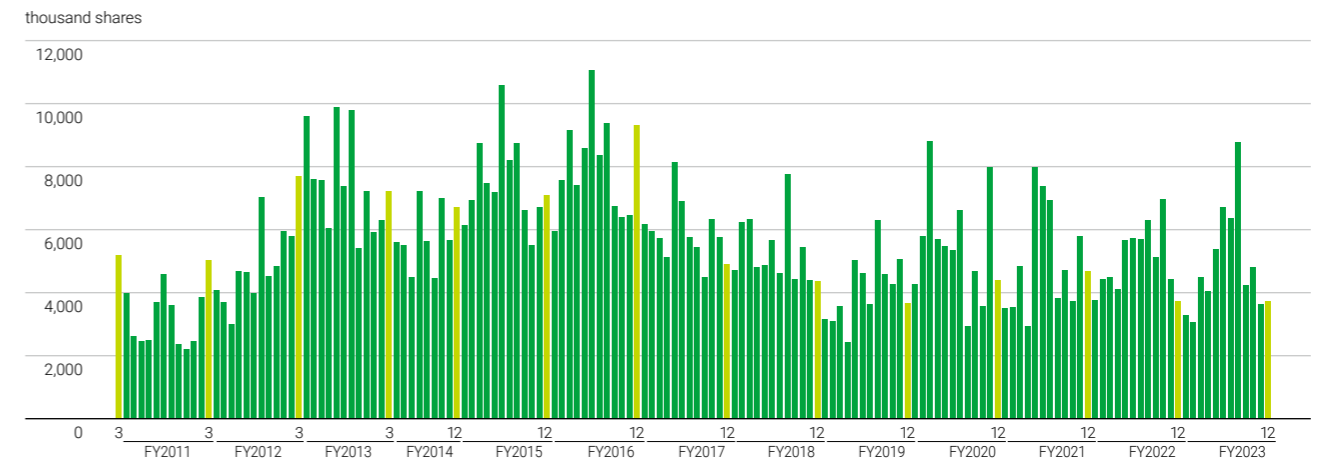
Distribution by Number of Shares



Annual Dividend per Share



Changes in Trading Volume



Trends in the Number of Shareholders

