

Consolidated financial Statements <under IFRS>
Supplemental Information
For the six months ended June 30, 2025

1. Trends in Major Management Indicators
2. Financial Performance Highlights of Major Group Companies
3. Consolidated Statements of Income
4. Business Results by Segment
5. Consolidated Statements of Financial Position
6. Quarterly Trends in Segment Revenue and Segment Income

※In the fourth quarter of fiscal year 2024, we finalized the provisional accounting treatment related to the business combination, and the figures for the first through third quarters of the same fiscal year have been revised to reflect the finalized accounting treatment.

カゴメ株式会社

1.Trends in Major Management Indicators

Fiscal year end		Six Months ended June 30, 2024	Six Months ended June 30, 2025	FY2022	FY2023	FY2024
Accounting Period		2024/1/1 to 2024/6/30	2025/1/1 to 2025/6/30	2022/1/1 to 2022/12/31	2023/1/1 to 2023/12/31	2024/1/1 to 2024/12/31
Revenue	(Millions of Yen)	148,242	138,681	205,618	224,730	306,869
Core Operating income (Note 1)	(Millions of Yen)	15,448	10,400	12,808	19,476	27,094
Core Operating income ratio	(%)	10.4	7.5	6.2	8.7	8.8
Operating income	(Millions of Yen)	24,684	10,563	12,757	17,472	36,221
Operating income ratio	(%)	16.7	7.6	6.2	7.8	11.8
Net income attributable to shareholders of parent	(Millions of Yen)	17,146	6,181	9,116	10,432	25,015
Net income ratio attributable to shareholders of parent	(%)	11.6	4.5	4.4	4.6	8.2
Earnings per share	(Yen)	199.11	66.81	105.11	121.17	278.52
Return on net assets attributable to shareholders of parent	(%)	11.8	3.5	7.7	8.3	15.7
Return on assets	(%)	5.0	3.0	5.8	7.9	8.6
Total assets	(Millions of Yen)	357,484	329,512	225,372	265,648	362,415
Total net assets	(Millions of Yen)	186,169	194,910	121,792	136,435	211,640
Interest-bearing debts	(Millions of Yen)	95,906	68,122	44,851	66,622	74,805
Ratio of equity attributable to shareholders of the parent	(%)	44.3	52.0	52.8	49.8	51.3
Net assets attributable to shareholders per share	(Yen)	1,838.46	1,877.04	1,383.50	1,535.90	1,983.20
Current share price	(Yen)	3,268	2,870.5	3,055	3,139	2,974
Cash flows from operating activities	(Millions of Yen)	26,802	23,582	4,635	4,617	31,692
Cash flows from investing activities	(Millions of Yen)	△40,749	△5,988	△9,457	△6,056	△46,325
Cash flows from financing activities	(Millions of Yen)	1,866	△19,574	△5,512	15,626	△571
Cash and cash equivalents	(Millions of Yen)	24,544	18,921	21,390	36,010	21,273
Free cash flows (Note 2)	(Millions of Yen)	△13,947	17,593	△4,821	△1,438	△14,633
Capital expenditures (Note 3)	(Millions of Yen)	5,277	6,361	7,998	7,503	11,793
Property, plant and equipment	(Millions of Yen)	[4,737]	[5,855]	[7,417]	[6,999]	[10,844]
Depreciation and amortization (Note 3)	(Millions of Yen)	6,053	5,736	8,155	8,110	11,856
Property, plant and equipment	(Millions of Yen)	[4,872]	[4,779]	[7,330]	[7,277]	[9,879]
R&D expenses	(Millions of Yen)	2,351	2,385	4,090	4,296	5,094
Advertising expenses	(Millions of Yen)	3,383	3,901	7,424	7,288	8,462
Average U.S. dollar settlement rate (Note 4)	(Yen)	131.3	138.0	110.8	125.7	131.1

(Note) 1. Core Operating Income is the profit index which measures constant business performance by deducting cost of sales and selling, general and administrative expenses from revenue plus equity gains (losses) of affiliated companies

2. Free Cash Flow = Cash Flow from Operating Activities + Cash Flow from Investment Activities

3. Capital expenditures and depreciation and amortization do not include investment properties.

4. Kagome's settlement rates are presented.

2. Financial Performance Highlights of Major Group Companies (under IFRS)

Name & Segment	Description of Business Fiscal year end Percentage of ownership		Six Months ended June 30, 2024 (Millions of yen)	Six Months ended June 30, 2025 (Millions of yen)	Percentage change (%)
Kagome Co., Ltd. Domestic Processed Food Business and Other	Manufacture and sale of food products December —	Revenue	73,652	74,273	+0.8
		Core Operating income	6,072	3,361	△44.6
		Net income	4,322	2,550	△41.0
Ingomar Packing Company, LLC International Business	Manufacture and sale of food products December 70.00%	Revenue	26,762 [175,577 thousand USD]	20,351 [136,678 thousand USD]	△24.0 [△22.2]
		Core Operating Income	1,383 [9,101 thousand USD]	2,407 [16,157 thousand USD]	+74.1 [+77.5]
		Net income	984 [6,432 thousand USD]	2,243 [15,090 thousand USD]	+127.9 [+134.6]
KAGOME INC. International Business (Note 1)	Manufacture and sale of food products December 100%	Revenue	27,131 [178,164 thousand USD]	23,233 [156,204 thousand USD]	△14.4 [△12.3]
		Core Operating Income	3,493 [22,966 thousand USD]	2,103 [14,144 thousand USD]	△39.8 [△38.4]
		Net income	2,180 [14,242 thousand USD]	1,746 [11,719 thousand USD]	△19.9 [△17.7]
Holding da Industria Transformadora do Tomate, SGPS S.A. International Business (Note 2)	Manufacture and sale of food products December 68.99%	Revenue	12,016 [73,013 thousand EUR]	9,930 [61,261 thousand EUR]	△17.4 [△16.1]
		Core Operating Income	2,459 [14,961 thousand EUR]	919 [5,674 thousand EUR]	△62.6 [△62.1]
		Net income	1,458 [8,874 thousand EUR]	421 [2,597 thousand EUR]	△71.1 [△70.7]
Kagome Australia Pty Ltd. International Business (Note 3)	Manufacture and sale of food products December 100%	Revenue	5,968 [59,499 thousand AUD]	4,650 [49,466 thousand AUD]	△22.1 [△16.9]
		Core Operating Income	438 [4,280 thousand AUD]	63 [703 thousand AUD]	△85.4 [△83.6]
		Net income	167 [1,615 thousand AUD]	△163 [△1,720 thousand AUD]	— [—]
Taiwan Kagome Co., Ltd International Business	Manufacture and sale of food products December 50.00%	Revenue	3,108 [650 million TWD]	3,044 [652 million TWD]	△2.1 [+0.3]
		Core Operating Income	271 [57 million TWD]	131 [28 million TWD]	△51.5 [△50.4]
		Net income	229 [48 million TWD]	109 [23 million TWD]	△52.3 [△51.2]
Kagome Agri-Fresh Co., Ltd. Other (Note 4)	Production and sale of agricultural products December 100%	Revenue	5,311	5,371	+1.1
		Core Operating Income	579	477	△17.7
		Net income	478	409	△14.4
United Genetics Holdings LLC Other (Note 5)	Production and sale of seeds and seedlings December 100%	Revenue	5,518 [36,108 thousand USD]	4,817 [32,425 thousand USD]	△12.7 [△10.2]
		Core Operating Income	1,548 [10,117 thousand USD]	566 [3,749 thousand USD]	△63.4 [△62.9]
		Net income	882 [5,786 thousand USD]	636 [4,225 thousand USD]	△27.9 [△27.0]
Kagome Axis Co., Ltd. Other	Real Estate Business December 100%	Revenue	1,056	545	△48.4
		Core Operating Income	99	226	+127.1
		Net income	63	126	+99.4

Companies accounted for by the equity method (affiliates)

Sera Vegetable Garden Co., Ltd. Other (Note 4)	Production and sale of agricultural products December 47.06%	
F-LINE Co., Ltd. Domestic Processed Food Business	Logistics March 22.07%	
Kagome Nissin Foods (H.K.) Co., Ltd. Other	Sale of beverages December 30.00%	

(Note) 1. The results of KAGOME INC. are consolidated with those of its subsidiary KAGOME FOODS INC.

2. The results of Holding da Industria Transformadora do Tomate, SGPS S.A. are consolidated with those of its subsidiaries KAGOME FOODS PORTUGAL, S.A. and Fomento da Industria do Tomate, S.A.

3. The results of Kagome Australia Pty Ltd. are consolidated with those of its subsidiaries, Kagome Foods Australia Pty Ltd. and Kagome Farms Australia Pty Ltd.

4. The results of Kagome Agri-Fresh Co., Ltd. include the results of five consolidated tomato and baby leaf vegetable gardens, including its Iwaki Onahama Vegetable Garden Co., Ltd. In addition, Sera Vegetable Garden Co., Ltd. is accounted for by the equity method.

5. The results of United Genetics Holdings LLC include seven consolidated companies, including its subsidiary United Genetics Seeds Company.

3. Consolidated Statements of Income

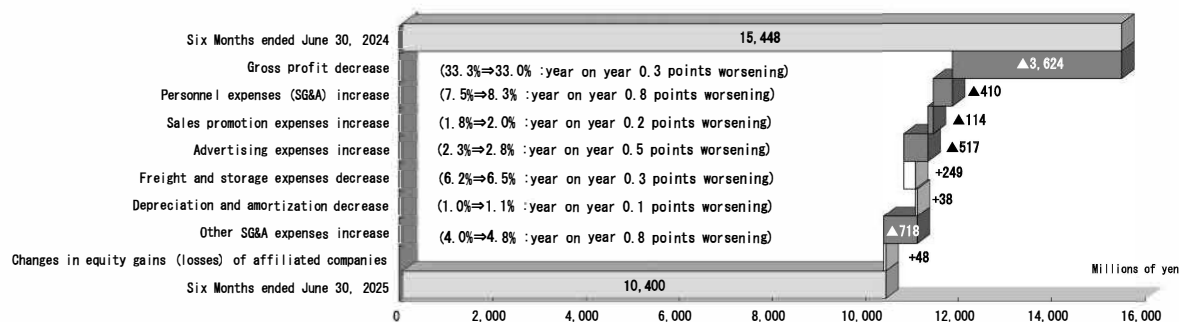
Millions of yen

① Consolidated Statements of Income

(Note) Percentages are percentages of revenue.

	Six Months ended June 30, 2024	Six Months ended June 30, 2025	Change	Major factors of change / Breakdown
Revenue	148,242	138,681	△ 9,560	
Cost of sales	98,846	92,910	△ 5,936	
<i>Cost of sales to Revenue ratio</i>	<i>66.7%</i>	<i>67.0%</i>	<i>0.3%</i>	
Gross profit	49,395	45,771	△ 3,624	
	<i>percentage</i>	<i>percentage</i>		
Personnel expenses (SG&A)	11,135 7.5%	11,545 8.3%	410	This is mainly due to an increase in domestic operations.
Sales promotion expenses	2,726 1.8%	2,841 2.0%	114	
Advertising expenses	3,383 2.3%	3,901 2.8%	517	Same as above.
Freight and storage expenses	9,198 6.2%	8,948 6.5%	△ 249	
Depreciation and amortization	1,507 1.0%	1,468 1.1%	△ 38	
Other	5,985 4.0%	6,703 4.8%	718	
Selling, general and administrative expenses Total	33,937 22.9%	35,409 25.5%	1,472	
Equity gains (losses) of affiliated companies	△ 9	39	48	
Core Operating income	15,448	10,400	△ 5,047	
Gain on sales of fixed assets	22	3	△ 19	
Loss on disposal of fixed assets	△ 61	△ 6	55	
Gain on step acquisitions	9,323	—	△ 9,323	This was due to the recognition of a gain from remeasuring the existing 20% equity interest in Ingomar to its fair value, following the additional acquisition of shares in the previous first quarter.
Other	△ 48	165	214	
Other income expenses, net	9,235	162	△ 9,072	
Operating income	24,684	10,563	△ 14,120	
Interest income	254	253	△ 1	
Interest expenses	△ 1,754	△ 1,085	668	Due to decrease in interest-bearing debts.
Dividend income	206	241	35	
Net unrealized gains (losses) on derivatives	262	△ 1	△ 264	
Exchange gains and (losses)	△ 491	87	578	
Other	△ 30	△ 76	△ 46	
Finance income and expenses, net	△ 1,552	△ 581	971	
Income before income taxes	23,131	9,981	△ 13,149	
Income taxes	4,714	2,836	△ 1,878	
Net income	18,416	7,145	△ 11,271	
Net income attributable to:				
Shareholders of parent	17,146	6,181	△ 10,965	
Non-controlling interests	1,269	964	△ 305	

② Analysis of Core Operating income (Year-on-year comparison)



*The percentages above represent percentages of revenue.

4. Business Results by Segment

Millions of yen

<Segment Revenue>

	Six Months ended June 30, 2024	Percentage	Six Months ended June 30, 2025	Percentage	Change	Impact of Foreign currency translation adjustments (*)
Beverages	39,703	26.8%	39,510	28.5%	△ 192	
Direct marketing	5,708	3.9%	6,057	4.4%	348	
Food – Other	27,271	18.4%	27,479	19.8%	207	
Domestic Processed Food	72,683	49.0%	73,046	52.7%	362	
Tomato and other primary processing	39,821	26.9%	29,937	21.6%	△ 9,883	△ 724
Tomato and other secondary processing	36,721	24.8%	32,317	23.3%	△ 4,403	△ 777
Adjustments	△ 383	△0.3%	△ 106	△0.1%	276	8
International Business	76,159	51.4%	62,148	44.8%	△ 14,010	△ 1,492
Other	12,100	8.2%	11,871	8.6%	△ 229	△ 126
Adjustments	△ 12,701	△8.6%	△ 8,384	△6.0%	4,317	187
Revenue	148,242	100%	138,681	100%	△ 9,560	△ 1,431

<Segment income>

	Six Months ended June 30, 2024	profit ratio	Six Months ended June 30, 2025	profit ratio	Change	Impact of Foreign currency translation adjustments (*)
Beverages	4,929	12.4%	3,101	7.9%	△ 1,827	
Direct marketing	267	4.7%	257	4.3%	△ 10	
Food – Other	2,682	9.8%	2,314	8.4%	△ 367	
Domestic Processed Food	7,879	10.8%	5,673	7.8%	△ 2,205	
Tomato and other primary processing	3,609	9.1%	2,972	9.9%	△ 637	△ 80
Tomato and other secondary processing	4,431	12.1%	2,515	7.8%	△ 1,916	△ 55
Adjustments	△ 98	–	133	–	232	
International Business	7,941	10.4%	5,620	9.0%	△ 2,321	△ 135
Other	1,345	11.1%	406	3.4%	△ 939	8
Adjustments	△ 1,718	–	△ 1,300	–	418	
Core operating income	15,448	10.4%	10,400	7.5%	△ 5,047	△ 127

* Foreign currency translation adjustments represent the effect of translating the financial statements of foreign subsidiaries into yen.

(Reference) Average rates of major currencies during the period.

Currency	Six Months ended June 30, 2024	Six Months ended June 30, 2025	Percentage change
US dollar	152.25	148.60	△2.4%
Euro	164.60	162.15	△1.5%
Australian dollar	100.20	94.16	△6.0%
Taiwan Dollar	4.77	4.67	△2.1%

5. Consolidated Statements of Financial Position

Millions of yen

① Assets

	As of Dec. 31, 2024	As of June 30, 2025	Increase/ Decrease	Percentage change	Impact of Foreign translation adjustment(*1)	Main factors for increase/decrease, etc.
Cash and cash equivalents	21,273	18,921	△ 2,352	△11.1%	△ 339	Please refer to *2.
Trade receivables	55,748	52,176	△ 3,572	△6.4%	△ 1,218	A decrease due to seasonal fluctuations.
Inventories	119,047	100,148	△ 18,899	△15.9%	△ 4,499	This is mainly due to increased sales of processed tomato products.
Property, plant and equipment	82,589	80,826	△ 1,762	△2.1%	△ 2,044	This is mainly due to foreign currency translation adjustments.
Intangible assets	37,817	34,362	△ 3,455	△9.1%	△ 3,004	Same as above.
Investments accounted for using the equity method	5,635	5,641	6	0.1%	△ 0	
Other	40,303	37,436	△ 2,867	△7.1%	△ 702	
Total assets	362,415	329,512	△ 32,903	△9.1%	△ 11,809	

② Liabilities

	As of Dec. 31, 2024	As of June 30, 2025	Increase/ Decrease	Percentage change	Impact of Foreign translation adjustment(*1)	Main factors for increase/decrease, etc.
Interest-bearing debts	74,805	68,122	△ 6,682	△8.9%	△ 2,094	This is mainly due to decrease working capital.
Trade and other payables	44,412	37,601	△ 6,810	△15.3%	△ 999	A decrease due to seasonal fluctuations.
Other	31,557	28,878	△ 2,679	△8.5%	△ 398	
Total Liabilities	150,774	134,601	△ 16,173	△10.7%	△ 3,492	

③ Net Assets

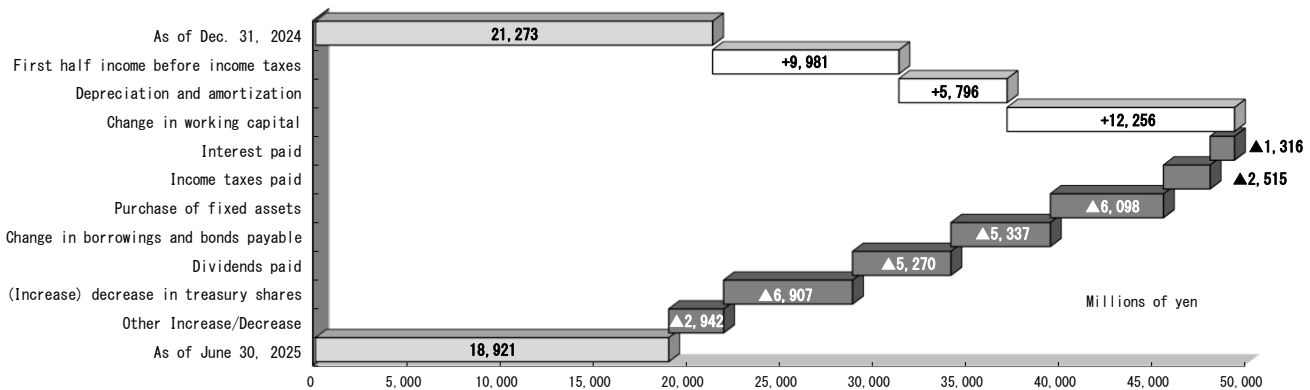
	As of Dec. 31, 2024	As of June 30, 2025	Increase/ Decrease	Percentage change	Main factors for increase/decrease, etc.
Interests attributable to shareholders of parent	185,740	171,369	△ 14,370	△7.7%	First half net income attributable to shareholders of parent: +6,181, Dividends: △5,344, Increase in treasury shares: △6,880, Exchange differences on translation of foreign operations: △6,967.
Non-controlling interests	25,900	23,540	△ 2,359	△9.1%	
Total net assets	211,640	194,910	△ 16,730	△7.9%	
Total liabilities and net assets	362,415	329,512	△ 32,903	△9.1%	

*1 Foreign currency translation adjustments represent the effect of translating the financial statements of foreign subsidiaries into yen.

(Reference) Rates of major currencies at the end of the fiscal year

Currency	As of Dec. 31, 2024	As of June 30, 2025	Percentage change
US dollar	158.18	144.81	△8.5%
Euro	164.92	169.66	2.9%
Australian dollar	98.50	94.50	△4.1%
Taiwan Dollar	4.83	4.97	2.9%

*2 Factors for increase/decrease in Cash and Cash Equivalents



(Note) "Working capital" is calculated as follows
Working capital = Trade receivables + Inventories - Trade payables

6. Quarterly Trends in Segment Revenue and Segment Income

<Segment Revenue>

(Millions of yen)

			FY2024				FY2025				Change			
			1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
Domestic Processed Food	Beverages	External customer	18,134	21,569	22,669	20,349	18,497	21,013			363	△555		
		Inter-segment	-	-	-	-	-	-			-	-		
		Total	18,134	21,569	22,669	20,349	18,497	21,013			363	△555		
	Direct marketing	External customer	2,760	2,948	3,884	3,767	2,997	3,060			236	111		
		Inter-segment	-	-	-	-	-	-			-	-		
		Total	2,760	2,948	3,884	3,767	2,997	3,060			236	111		
	Food - Other	External customer	11,912	15,359	15,649	16,707	11,841	15,637			△71	278		
		Inter-segment	-	-	-	-	-	-			-	-		
		Total	11,912	15,359	15,649	16,707	11,841	15,637			△71	278		
	Total	External customer	32,807	39,876	42,203	40,824	33,336	39,710			528	△165		
		Inter-segment	-	-	-	-	-	-			-	-		
		Total	32,807	39,876	42,203	40,824	33,336	39,710			528	△165		
International Business	Tomato and other primary processing	External customer	15,496	17,811	17,278	20,969	14,267	11,694			△1,228	△6,117		
		Inter-segment	3,616	2,897	1,642	2,555	1,714	2,261			△1,901	△636		
		Total	19,112	20,709	18,920	23,524	15,982	13,955			△3,129	△6,753		
	Tomato and other secondary processing	External customer	14,472	16,062	15,452	15,499	14,273	13,739			△198	△2,322		
		Inter-segment	2,785	3,401	1,951	918	2,603	1,700			△181	△1,701		
		Total	17,257	19,464	17,404	16,418	16,877	15,439			△379	△4,024		
	Adjustments	External customer	△145	△238	△1,234	△1,888	△61	△45			83	193		
		Inter-segment	-	-	-	-	-	-			-	-		
		Total	△145	△238	△1,234	△1,888	△61	△45			83	193		
	Total	External customer	29,822	33,636	31,495	34,580	28,480	25,388			△1,342	△8,247		
		Inter-segment	6,401	6,299	3,594	3,474	4,318	3,961			△2,082	△2,337		
		Total	36,223	39,935	35,089	38,054	32,798	29,350			△3,425	△10,585		
Other	External customer	4,747	7,351	4,438	5,084	5,351	6,414				603	△936		
	Inter-segment	0	1	91	145	52	51				52	50		
	Total	4,747	7,352	4,530	5,230	5,404	6,466				656	△885		
Adjustments	External customer	-	-	-	-	-	-				-	-		
	Inter-segment	△6,401	△6,300	△3,685	△3,619	△4,370	△4,013				2,030	2,286		
	Total	△6,401	△6,300	△3,685	△3,619	△4,370	△4,013				2,030	2,286		
Amount recorded in consolidated financial statements	External customer	67,378	80,863	78,138	80,489	67,167	71,514				△210	△9,349		
	Inter-segment	-	-	-	-	-	-				-	-		
	Total	67,378	80,863	78,138	80,489	67,167	71,514				△210	△9,349		

<Segment income>

(Millions of yen)

			FY2024				FY2025				Change			
			1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
Domestic Processed Food	Beverages	Segment income (loss)	1,807	3,121	3,126	1,047	1,461	1,640			△346	△1,481		
		Profit ratio	10.0%	14.5%	13.8%	5.1%	7.9%	7.8%			△2.1%	△6.7%		
	Direct marketing	Segment income (loss)	206	61	321	△349	61	195			△144	134		
		Profit ratio	7.5%	2.1%	8.3%	△9.3%	2.1%	6.4%			△5.4%	4.3%		
	Food - Other	Segment income (loss)	789	1,893	1,768	1,782	739	1,575			△50	△317		
		Profit ratio	6.6%	12.3%	11.3%	10.7%	6.2%	10.1%			△0.4%	△2.2%		
	Total	Segment income (loss)	2,803	5,075	5,216	2,480	2,262	3,411			△541	△1,664		
		Profit ratio	8.5%	12.7%	12.4%	6.1%	6.8%	8.6%			△1.7%	△4.1%		
	Tomato and other primary processing	Segment income (loss)	1,747	1,861	2,704	2,085	1,591	1,380			△155	△481		
		Profit ratio	9.1%	9.0%	14.3%	8.9%	10.0%	9.9%			0.9%	0.9%		
International Business	Tomato and other secondary processing	Segment income (loss)	2,190	2,240	1,622	947	1,347	1,167			△843	△1,072		
		Profit ratio	12.7%	11.5%	9.3%	5.8%	8.0%	7.6%			△4.7%	△3.9%		
	Adjustments	Segment income (loss)	△306	207	△377	△991	67	66			373	△141		
		Profit ratio	-	-	-	-	-	-			-	-		
	Total	Segment income (loss)	3,631	4,310	3,949	2,041	3,006	2,614			△625	△1,695		
		Profit ratio	10.0%	10.8%	11.3%	5.4%	9.2%	8.9%			△0.8%	△1.9%		
	Other	Segment income (loss)	146	1,199	△604	△135	70	336			△76	△863		
		Profit ratio	3.1%	16.3%	△13.3%	△2.6%	1.3%	5.2%			△1.8%	△11.1%		
	Adjustments	Segment income (loss)	△974	△743	△485	△815	△747	△552			226	191		
		Profit ratio	-	-	-	-	-	-			-	-		
Amount recorded in consolidated financial statements	Segment income (loss)	5,607	9,841	8,075	3,570	4,590	5,810				△1,016	△4,031		
	Profit ratio	8.3%	12.2%	10.3%	4.4%	6.8%	8.1%				△1.5%	△4.1%		