

Consolidated Summary Report <under IFRS>

For the six months ended June 30, 2025

July 31, 2025

Company name : KAGOME CO., LTD Stock exchange listings: Tokyo and Nagoya
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Semi-annual securities report issuing date: August 7, 2025

Dividend payment date: -

Supplemental information for financial statements: Available

Schedule for "investor meeting presentation": Scheduled

(Amounts of less than one million yen are rounded down.)

1. Consolidated Financial Data for the Six Months ended June 30, 2025

(1) Operation Results (% represents the change from the same period in the previous fiscal year.)

	Revenue		Core Operating Income		Operating Income		Net Income Attributable to Shareholders of Parent		Comprehensive Income	
Six months ended	million yen	%	million yen	%	million yen	%	million yen	%	million yen	%
June 30, 2025	138,681	(6.4)	10,400	(32.7)	10,563	(57.2)	6,181	(64.0)	(1,735)	-
June 30, 2024	148,242	40.7	15,448	75.0	24,684	177.0	17,146	230.4	35,920	161.7

	Earnings Per Share	Diluted Earnings per Share
Six months ended	yen	yen
June 30, 2025	66.81	66.73
June 30, 2024	199.11	198.81

(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.

(Note 2) The Company finalized the provisional accounting treatment for business combinations in the fourth quarter of the fiscal year ended December 31, 2024. The figures for the first six months ended June 30, 2024 reflect the details of this finalization.

(2) Financial Conditions

	Total Assets	Total Net Assets	Net Assets Attributable to Shareholders of Parent	Net Assets Attributable to Shareholders of Parent to Total Assets
As of	million yen	million yen	million yen	%
June 30, 2025	329,512	194,910	171,369	52.0
December 31, 2024	362,415	211,640	185,740	51.3

2. Dividends on Common Stock

	Dividends per Share				
	1Q-end	2Q-end	3Q-end	Year-end	Total
Fiscal year ended	yen	yen	yen	yen	yen
December 31, 2024	—	—	—	57.00	57.00
December 31, 2025	—	—	—	—	—
Fiscal year ending					
December 31, 2025(Forecast)	—	—	—	48.00	48.00

(Note 1) Correction from the dividend forecast, which is published in the most recent: None

(Note 2) Fiscal year ended December 31, 2024: Ordinary dividend: 47.00 yen; Commemorative dividend: 10.00 yen

3. Consolidated Forecasts for the Fiscal Year Ending December 31, 2025

(% represents the change from the same period in the previous fiscal year)

	Revenue		Core Operating Income		Operating Income		Net Income Attributable to Shareholders of Parent		Earnings Per Share
For the year ending	million yen	%	million yen	%	million yen	%	million yen	%	yen
December 31, 2025	300,000	(2.2)	24,000	(11.4)	24,000	(33.7)	14,000	(44.0)	149.48

(Reference) Correction from the consolidated forecast, which is published in the most recent: None

※Notes

(1) Significant changes in the scope of consolidation during the period: None

Newly included: - companies

Excluded: - companies

(2) Changes in accounting policies and changes in accounting estimates

(A) Changes in accounting policies required by IFRS: None

(B) Changes in accounting policies due to other reasons: None

(C) Changes in accounting estimates: None

(3) Number of shares outstanding (common shares):

(A) Total shares outstanding

including treasury shares:

(B) Treasury shares:

(C) Total shares outstanding

excluding treasury shares:

(D) Average outstanding shares:

Jun. 30, 2025	93,886,944 shares	Dec. 31, 2024	93,886,944 shares
Jun. 30, 2025	2,589,296 shares	Dec. 31, 2024	229,976 shares
Jun. 30, 2025	91,297,648 shares	Dec. 31, 2024	93,656,968 shares
Six months ended Jun. 30, 2025	92,512,594 shares	Six months ended Jun. 30, 2024	86,119,876 shares

* This “Consolidated Summary Report” (“Tanshin”) is outside the scope of the external audit.

* Notes for using forecasted information etc.

(Caution regarding forward-looking statements)

This financial summary report contains forward-looking statements regarding estimations, forecasts, targets and plans in relation to the results of operations, financial conditions and other overall management of the company and/or the group as a whole (the “forward-looking statements”). The forward-looking statements are made based upon, among other things, the company’s current estimations, perceptions and evaluations. Accordingly, due to various risks and uncertainties, the statements and assumptions are inherently not guarantees of future performance, may be considered differently from alternative perspectives and may result in material differences from the actual result.

(Method for obtaining supplemental information for financial statements)

Supplementary information will be published on TD-net for viewing in Japan, and on Kagome’s Website.

1. Qualitative Information Regarding Financial Results for the First Six Months under Review

The Company finalized the provisional accounting treatment for business combinations in the fourth quarter of the previous fiscal year. The figures for the first half of the previous fiscal year reflect the details of this finalization.

(1) Explanation of operating results

The Company aims to become a “strong company capable of sustainable growth, using food as a means of resolving social issues” under the four-year Mid-Term Management Plan starting from the fiscal year ended December 2022. The Company will work on the basic strategy that is to achieve sustainable growth by taking four actions (“1. Promote behavioral change in terms of vegetable intake,” “2. Change to fan-based marketing,” “3. Pursue both organic and inorganic growth,” and “4. Strengthen the Group's management foundation and foster a culture for tackling challenges”) that are organically connected, in an effort to further enhance corporate value.

During the first six months of the current fiscal year (January 1, 2025 to June 30, 2025), unstable economic conditions persisted amid growing uncertainty surrounding the policies of countries around the world. Japan faces an uncertain situation regarding the future outlook because of consumers’ heightened awareness toward cutting costs on the back of ongoing inflation.

Under such circumstances, the Domestic Processed Food Business achieved revenue growth, driven by efforts to expand demand across categories in addition to entering the new field of plant-based milk. On the other hand, profit declined due to continued increases in manufacturing costs, particularly raw materials, and increased strategic spending on advertising.

In the International Business, as international market conditions for tomato paste turned downward, we lowered the selling prices of tomato and other primary processing and tomato and other secondary processing, which mainly handle these products, resulting in lower revenue and profits.

As a result, revenue for the current consolidated first half decreased by 6.4% year on year to 138,681 million yen, while core operating income declined by 32.7% year on year to 10,400 million yen. In the previous consolidated first half, the Company made Ingomar Packing Company, LLC (“Ingomar”) a consolidated subsidiary and it recorded 9,323 million yen in “other income” as a gain on step acquisitions. Due to these effects, operating income decreased to 10,563 million yen, down 57.2% year on year, and first half net income attributable to shareholders of parent decreased to 6,181 million yen, down 64.0% compared to the previous first six months.

*Core operating income is the profit index which measures recurring business performance by deducting cost of sales and selling, general and administrative expenses from revenue plus equity gains (losses) of affiliated companies.

The overview of business results by segment are outlined below.

Segment		Revenue			Core operating income (loss)		
		Previous consolidated first half	Current consolidated first half	Change	Previous consolidated first half	Current consolidated first half	Change
Beverages		39,703	39,510	(192)	4,929	3,101	(1,827)
Direct marketing		5,708	6,057	348	267	257	(10)
Food-Other		27,271	27,479	207	2,682	2,314	(367)
Domestic Processed Food Business total		72,683	73,046	362	7,879	5,673	(2,205)
Tomato and other primary processing*1		39,821	29,937	(9,883)	3,609	2,972	(637)
Tomato and other secondary processing*2		36,721	32,317	(4,403)	4,431	2,515	(1,916)
Adjustments		(383)	(106)	276	(98)	133	232
International Business total		76,159	62,148	(14,010)	7,941	5,620	(2,321)
Other		12,100	11,871	(229)	1,345	406	(939)
Adjustments		(12,701)	(8,384)	4,317	(1,718)	(1,300)	418
Total		148,242	138,681	(9,560)	15,448	10,400	(5,047)

*1 Tomato and other primary processing: manufacture and sale of paste and other products made with agricultural produce

*2 Tomato and other secondary processing: manufacture and sale of pizza sauce and other products made by mainly adding seasonings to primary processed products of agricultural produce

<Domestic Processed Food Business>

In the Domestic Processed Food Business, the Company manufactures and sells beverages, condiments, and other products.

Revenue of this business increased to 73,046 million yen, up 0.5% year on year, and core operating income decreased to 5,673 million yen, down 28.0% year on year.

[Beverages: Yasai Seikatsu 100 series, tomato juice, Yasai Ichinichi Kore Ippon, and others]

In the beverage category, the tomato juice category remained strong. Strengthening our appeal to individuals with elevated blood pressure has contributed to the acquisition of new users. In addition, the Yasai Seikatsu 100 series marked its 30th anniversary, during which we strengthened promotional efforts positioning it as a “healthy drink for the family.”

As a result of the above, revenue of this category decreased to 39,510 million yen, down 0.5% year on year, and core operating income declined to 3,101 million yen, down 37.1% year on year because of soaring raw materials prices and other manufacturing costs.

[Direct marketing: vegetable beverages, supplements, soups, etc., sold via direct marketing service Kenko Chokusobin]

In the direct marketing category, sales of Tsubuyori Yasai and soups were strong on the back of targeted investments in advertising.

As a result of the above, revenue of this category increased to 6,057 million yen, up 6.1% year on year, and core operating income declined to 257 million yen, down 3.8% year on year following targeted investments in advertising and other factors.

[Food-Other: tomato ketchup, tomato condiments, sauces, gifts and others]

Food products saw revenue growth, supported by intensified marketing efforts and the strategic promotion of key items including “Kagome Napolitan Stadium” and “baked ketchup.”

Revenue from institutional and industrial use products of the Food-Other category decreased. This was because of a decline in sales of frozen foods to major restaurant chains, despite sales of tomato ketchup remaining steady.

The gifts and specialty items category saw increased revenue owing to strong sales of contract manufactured products.

Accordingly, revenue in the Food-Other category increased to 27,479 million yen, up 0.8% year on year, and core operating income declined to 2,314 million yen, down 13.7% year on year.

<International Business>

Our International Business encompasses agricultural production, product development, processing and sales.

Revenue of this business decreased to 62,148 million yen, down 18.4% year on year, and core operating income decreased to 5,620 million yen, down 29.2%.

[Tomato and other primary processing: tomato paste, diced tomatoes, carrot juice, frozen Mediterranean vegetables, etc.]

Primary processed tomato products saw a decrease in revenue, reflecting lower selling prices in the U.S. (particularly at Ingomar), Europe, and Australia, due to a global softening in supply-demand conditions and a corresponding decline in market prices for tomato paste.

Accordingly, revenue in the tomato and other primary processing category decreased to 29,937 million yen, down 24.8% year on year, and core operating income declined to 2,972 million yen, down 17.7% year on year.

[Tomato and other secondary processing: pizza sauce, barbeque sauce, tomato ketchup, etc.]

In the tomato and other secondary processing category, sales to food service companies were steady, but overall revenue declined due to lower sales to the Company and lower selling prices in response to weakening market conditions.

Accordingly, revenue in the tomato and other secondary processing category decreased to 32,317 million yen, down 12.0% year on year, and core operating income declined to 2,515 million yen, down 43.2% year on year.

<Other Businesses>

The other businesses segment includes the Domestic Agri-Business, seedling production and sales, development of new plant varieties and cultivation technologies, the real estate business, and new businesses, etc.

Revenue decreased to 11,871 million yen, down 1.9% year on year, and core operating income decreased to 406 million yen, down 69.8% year on year.

(2) Explanation of financial conditions

For the first six months, consolidated total assets decreased by 32,903 million yen from the end of the previous fiscal year.

Current assets decreased by 26,273 million yen from the end of the previous fiscal year.

This was mainly attributable to a decrease in inventories of 18,899 million yen due to increased sales of processed tomato products, a decrease in trade and other receivables of 3,650 million yen due to seasonal factors, and a decrease in cash and cash equivalents of 2,352 million yen due to the payment of dividends and the acquisition of treasury shares.

Non-current assets decreased by 6,629 million yen from the end of the previous fiscal year. This is mainly attributable to decreases in property, plant and equipment of 1,762 million yen and in intangible assets of 3,455 million yen due mainly to the impact of changes in foreign exchange rates.

Liabilities decreased by 16,173 million yen from the end of the previous fiscal year.

This was mainly attributed to decreases in trade and other payables of 6,810 million yen due to seasonal factors, in other current liabilities of 1,109 million yen and in long-term borrowings of 9,718 million yen owing to a decrease in working capital at overseas subsidiaries.

Net assets decreased by 16,730 million yen from the end of the previous fiscal year. This includes the following. There was an increase of 6,181 million yen due to net income attributable to shareholders of parent, but decreases of 5,344 million yen due to dividends of surplus, 6,880 million yen due to the acquisition of treasury shares, etc., and 2,359 million yen in non-controlling interests.

As a result, the ratio of equity attributable to shareholders of the parent was 52.0%, and equity attributable to shareholders of the parent per share was 1,877.04 yen.

(Qualitative information regarding the state of consolidated cash flows)

Cash and cash equivalents for the first six months on a consolidated basis were 18,921 million yen, marking a decrease of 2,352 million yen compared to the end of the previous fiscal year. The state of each cash flow is explained below.

Net cash provided by operating activities totaled 23,582 million yen (net cash of 26,802 million yen provided by operating activities a year earlier). The main factors were first half profit before income taxes of 9,981 million yen, depreciation and amortization of 5,796 million yen, a decrease in inventories of 15,071 million yen, a decrease in trade and other receivables of 2,292 million yen (net cash provided by operating activities), and a decrease in trade and other payables of 5,108 million yen and expenditures of 2,515 million yen due to the payment of income taxes (net cash used in operating activities).

Net cash used in investing activities totaled 5,988 million yen (net cash of 40,749 million yen used in investing activities a year earlier). The main factors were expenditure of 6,098 million yen from the acquisition of property, plant and equipment and intangible assets.

Net cash used in financing activities totaled 19,574 million yen (net cash of 1,866 million yen provided by financing activities a year earlier). The main factor was proceeds of 6,011 million yen from long-term borrowings, while there were expenditures of 12,238 million yen for the repayment of long-term borrowings, 6,907 million yen for the repurchase of treasury shares, and 5,270 million yen for the payment of dividends.

(3) Explanation of the consolidated forecasts and other forward-looking forecasted information

There is no change from the full-year consolidated forecasts in the "Consolidated Summary Report <under IFRS> for the Fiscal Year Ended December 31, 2024" announced on February 3, 2025. The current consolidated earnings forecast is calculated based on the information available as of the date of submission of these first half financial results. If it becomes necessary to revise the consolidated earnings forecasts, we will announce such revisions promptly.

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Consolidated Financial Statements

(1) Consolidated Statements of Financial Position

	Millions of Yen		Thousands of U.S. dollars
	As of Dec. 31, 2024	As of June 30, 2025	As of June 30, 2025
Assets			
Current assets:			
Cash and cash equivalents	¥ 21,273	¥ 18,921	\$ 131,398
Trade and other receivables	59,432	55,782	387,376
Inventories	119,047	100,148	695,474
Income taxes receivable	2,506	1,848	12,837
Other financial assets	4,555	3,618	25,129
Other current assets	3,142	3,365	23,374
Total current assets	209,958	183,684	1,275,588
Non-current assets:			
Property, plant and equipment	82,589	80,826	561,296
Intangible assets	37,817	34,362	238,628
Other financial assets	22,320	21,253	147,596
Investments accounted for using the equity method	5,635	5,641	39,175
Other non-current assets	4,057	3,725	25,868
Deferred tax assets	36	18	127
Total non-current assets	152,456	145,827	1,012,690
Total assets	¥ 362,415	¥ 329,512	\$ 2,288,279
Liabilities			
Current liabilities:			
Trade and other payables	¥ 44,412	¥ 37,601	\$ 261,120
Borrowings	51,176	53,824	373,779
Income taxes payable	3,003	3,042	21,127
Other financial liabilities	1,015	887	6,160
Other current liabilities	9,605	8,496	59,002
Total current liabilities	109,213	103,851	721,188
Non-current liabilities:			
Long-term borrowings	21,543	11,824	82,118
Other financial liabilities	2,837	3,220	22,365
Retirement benefit liability	5,432	5,093	35,369
Provisions	1,495	1,499	10,410
Other non-current liabilities	1,557	1,335	9,274
Deferred tax liabilities	8,694	7,777	54,008
Total non-current liabilities	41,560	30,750	213,544
Total liabilities	150,774	134,601	934,732
Net Assets:			
Share capital	19,985	19,985	138,788
Capital surplus	23,287	23,233	161,342
Treasury shares	(653)	(7,533)	(52,318)
Other components of equity	23,395	15,047	104,496
Retained earnings	119,725	120,637	837,760
Interests attributable to shareholders of parent	185,740	171,369	1,190,068
Non-controlling interests	25,900	23,540	163,479
Total net assets	211,640	194,910	1,353,546
Total liabilities and net assets	¥ 362,415	¥ 329,512	\$ 2,288,279

Note: U.S. dollar amounts have been translated from Japanese yen, for convenience only, at the rate of 144 yen = 1 U.S. dollar, the approximate Tokyo foreign exchange market rate as of June 30, 2025.

(2) Consolidated Statements of Income

	Millions of Yen		Thousands of U.S. dollars
	Six Months ended June 30, 2024	Six Months ended June 30, 2025	Six Months ended June 30, 2025
Revenue	¥ 148,242	¥ 138,681	\$ 963,069
Cost of sales	98,846	92,910	645,211
Gross profit	49,395	45,771	317,857
Selling, general and administrative expenses	33,937	35,409	245,899
Equity gains (losses) of affiliated companies	(9)	39	271
Core Operating income	15,448	10,400	72,229
Other income	9,516	329	2,287
Other expenses	281	166	1,157
Operating income	24,684	10,563	73,359
Finance income	789	582	4,047
Finance costs	2,342	1,164	8,086
Income before income taxes	23,131	9,981	69,319
Income taxes	4,714	2,836	19,698
Net income	18,416	7,145	49,621
Net income attributable to:			
Shareholders of parent	17,146	6,181	42,924
Non-controlling interests	1,269	964	6,697
Total	¥ 18,416	¥ 7,145	\$ 49,621
Amounts per share of common stock:			
Net income attributable to shareholders of parent	¥ 199.11	¥ 66.81	\$ 0.46
Diluted net income attributable shareholders of parent	¥ 198.81	¥ 66.73	\$ 0.46

Note: U.S. dollar amounts have been translated from Japanese yen, for convenience only, at the rate of 144 yen = 1 U.S. dollar, the approximate Tokyo foreign exchange market rate as of June 30, 2025.

(3) Consolidated Statements of Comprehensive Income

	Millions of Yen		Thousands of U.S. dollars
	Six Months ended June 30, 2024	Six Months ended June 30, 2025	Six Months ended June 30, 2025
Net income	¥ 18,416	¥ 7,145	\$ 49,621
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit plans	-	-	-
Net gains and losses from financial assets measured at fair value through other comprehensive income	260	817	5,674
Share of other comprehensive income of investments accounted for using equity method, net of tax	5	(8)	(59)
Total	<u>265</u>	<u>808</u>	<u>5,615</u>
Items that may be reclassified subsequently to profit or loss			
Effective portion of cash flow hedges	6,231	1,641	11,398
Cash flow hedges costs	82	(2,648)	(18,390)
Exchange differences on translation of foreign operations	10,899	(8,658)	(60,127)
Share of other comprehensive income of investments accounted for using equity method, net of tax	25	(24)	(171)
Total	<u>17,238</u>	<u>(9,689)</u>	<u>(67,290)</u>
Other comprehensive income	<u>17,503</u>	<u>(8,881)</u>	<u>(61,674)</u>
Comprehensive income	<u>35,920</u>	<u>(1,735)</u>	<u>(12,054)</u>
Comprehensive income attributable to:			
Shareholders of parent	32,386	(984)	(6,839)
Non-controlling interests	<u>3,534</u>	<u>(750)</u>	<u>(5,215)</u>
Total	<u>¥ 35,920</u>	<u>¥ (1,735)</u>	<u>\$ (12,054)</u>

Note: U.S. dollar amounts have been translated from Japanese yen, for convenience only, at the rate of 144 yen = 1 U.S. dollar, the approximate Tokyo foreign exchange market rate as of June 30, 2025.

(4) Consolidated Statements of Changes in Net Assets

Millions of Yen

	Interests attributable to shareholders of parent										Non-controlling interests	Total Net Assets	
	Share Capital	Capital surplus	Treasury shares	Other components of equity						Retained earnings			Total
				Remeasurements of defined benefit plans	Net gains and losses from financial assets measured at FVTOCI	Effective portion of cash flow hedges	Cash flow hedges costs	Exchange differences on translation of foreign operations	Total				
Balance, January 1, 2024	¥ 19,985	¥ 22,756	¥ (22,398)	¥ 5,570	¥ 3,787	¥ 803	¥ 3,742	¥ 13,904	¥ 98,017	¥ 132,265	¥ 4,170	¥ 136,435	
Net income										17,146	17,146	1,269	18,416
Other comprehensive income									15,239		15,239	2,264	17,503
Comprehensive income									15,239	17,146	32,386	3,534	35,920
Transfer to non-financial assets	(2,045)								(2,045)		(2,045)		(2,045)
Repurchase of treasury shares	(0)										(0)		(0)
Disposal of treasury shares	2 14										17		17
Cash dividends										(3,536)	(3,536)		(3,536)
Share-based compensation	59										59		59
Changes in ownership interest in subsidiaries	(815)										(815)	(475)	(1,291)
Transfer to retained earnings	(5) (19)								(24)	24			
Changes in scope of consolidation												20,610	20,610
Total transactions with shareholders	(753) 14 (5) (19)								(24)	(3,511)	(4,275)	20,134	15,859
Balance, June 30, 2024	¥ 19,985	¥ 22,003	¥ (22,384)	¥ 5,811	¥ 7,973	¥ 885	¥ 12,402	¥ 27,072	¥ 111,653	¥ 158,330	¥ 27,839	¥ 186,169	

Balance, January 1, 2025	¥ 19,985	¥ 23,287	¥ (653)		¥ 6,191	¥ 1,294	¥ 5,740	¥ 10,169	¥ 23,395	¥ 119,725	¥ 185,740	¥ 25,900	¥ 211,640
Net income										6,181	6,181	964	7,145
Other comprehensive income				(8)	817	1,641	(2,648)	(6,967)	(7,165)		(7,165)	(1,715)	(8,881)
Comprehensive income				(8)	817	1,641	(2,648)	(6,967)	(7,165)	6,181	(984)	(750)	(1,735)
Transfer to non-financial assets						(1,107)			(1,107)		(1,107)		(1,107)
Repurchase of treasury shares		(6)	(6,989)								(6,996)		(6,996)
Disposal of treasury shares		1	109								110		110
Cash dividends										(5,344)	(5,344)	(1,608)	(6,952)
Share-based compensation		(48)									(48)		(48)
Transfer to retained earnings				8	(83)				(75)	75			
Total transactions with shareholders		(54)	(6,880)	8	(83)				(75)	(5,268)	(12,278)	(1,608)	(13,887)
Balance, June 30, 2025	¥ 19,985	¥ 23,233	¥ (7,533)		¥ 6,925	¥ 1,828	¥ 3,091	¥ 3,201	¥ 15,047	¥ 120,637	¥ 171,369	¥ 23,540	¥ 194,910

Thousands of U.S. Dollars

	Interests attributable to shareholders of parent										Non-controlling interests	Total Net Assets	
	Share Capital	Capital surplus	Treasury shares	Other components of equity						Retained earnings			Total
				Remeasurements of defined benefit plans	Net gains and losses from financial assets measured at FVTOCI	Effective portion of cash flow hedges	Cash flow hedges costs	Exchange differences on translation of foreign operations	Total				
Balance, January 1, 2025	\$ 138,788	\$ 161,718	\$ (4,537)	\$ 43,000	\$ 8,991	\$ 39,862	\$ 70,619	\$ 162,471	\$ 831,424	\$ 1,289,864	\$ 179,865	\$ 1,469,729	
Net income									42,924	42,924	6,697	49,621	
Other comprehensive income				(59)	5,674	11,398	(18,390)	(48,386)	(49,763)	(49,763)	(11,911)	(61,674)	
Comprehensive income				(59)	5,674	11,398	(18,390)	(48,386)	(49,763)	42,924	(6,839)	(12,054)	
Transfer to non-financial assets						(7,688)		(7,688)		(7,688)		(7,688)	
Repurchase of treasury shares		(45)	(48,541)							(48,586)		(48,586)	
Disposal of treasury shares		9	759							768		768	
Cash dividends									(37,112)	(37,112)	(11,172)	(48,284)	
Share-based compensation		(340)								(340)		(340)	
Transfer to retained earnings				59	(583)			(525)	525				
Total transactions with shareholders		(376)	(47,781)	59	(583)			(525)	(36,588)	(85,269)	(11,172)	(96,441)	
Balance, June 30, 2025	\$ 138,788	\$ 161,342	\$ (52,318)	\$ 48,091	\$ 12,701	\$ 21,471	\$ 22,232	\$ 104,496	\$ 837,760	\$ 1,190,068	\$ 163,479	\$ 1,353,546	

Note: U.S. dollar amounts have been translated from Japanese yen, for convenience only, at the rate of 144 yen = 1 U.S. dollar, the approximate Tokyo foreign exchange market rate as of June 30, 2025.

(5) Consolidated Statements of Cash Flows

	Millions of Yen		Thousands of U.S. dollars
	Six Months ended June 30, 2024	Six Months ended June 30, 2025	Six Months ended June 30, 2025
Cash flows from operating activities:			
Income before income taxes	¥ 23,131	¥ 9,981	\$ 69,319
Depreciation and amortization	6,125	5,796	40,250
Interest and dividend income	(461)	(495)	(3,440)
Interest expenses	1,754	1,085	7,540
Gain on step acquisitions	(9,323)	-	-
Equity (gains) losses of affiliated companies	9	(39)	(271)
(Gains) losses on sale and retirement of property, plant and equipment, and intangible assets	39	3	22
(Increase) decrease in trade and other receivables	(4,492)	2,292	15,920
(Increase) decrease in inventories	24,881	15,071	104,665
Increase (decrease) in trade and other payables	(6,440)	(5,108)	(35,473)
Other	(2,794)	(1,618)	(11,239)
Subtotal	32,427	26,969	187,291
Interest and dividends received	445	444	3,084
Interest paid	(2,035)	(1,316)	(9,142)
Income taxes paid	(4,035)	(2,515)	(17,467)
Cash flows from operating activities	26,802	23,582	163,766
Cash flows from investing activities:			
Purchase of property, plant and equipment, and intangible assets, including investment property	(4,896)	(6,098)	(42,350)
Proceeds from sales of property, plant and equipment, including investment property	89	53	375
Purchase of investments in subsidiaries with changes in consolidation scope	(36,046)	-	-
Purchase of other financial assets	(190)	(175)	(1,217)
Proceeds from sales and redemption of available-for-sale financial assets	223	246	1,709
Other	70	(14)	(103)
Cash flows from investing activities	(40,749)	(5,988)	(41,586)
Cash flows from financing activities:			
Net increase (decrease) in short-term borrowings	12,118	890	6,181
Proceeds from long-term borrowings	-	6,011	41,744
Repayments of long-term borrowings	(4,960)	(12,238)	(84,989)
Redemption of bonds	(1,000)	-	-
Repayments of lease obligations	(459)	(451)	(3,136)
Dividends paid	(3,526)	(5,270)	(36,597)
Net (increase) decrease in treasury shares	(0)	(6,907)	(47,967)
Dividends paid to non-controlling interests	-	(1,608)	(11,172)
Payments for acquisition of interests in subsidiaries from non-controlling interests	(1,291)	-	-
Income by settlement in derivatives	985	-	-
Cash flows from financing activities	1,866	(19,574)	(135,936)
Net increase (decrease) in cash and cash equivalents	(12,081)	(1,980)	(13,756)
Cash and cash equivalents at the beginning of period	36,010	21,273	147,736
Foreign translation adjustment on cash and cash equivalents	615	(371)	(2,581)
Cash and cash equivalents at the end of period	¥ 24,544	¥ 18,921	\$ 131,398

Note: U.S. dollar amounts have been translated from Japanese yen, for convenience only, at the rate of 144 yen = 1 U.S. dollar, the approximate Tokyo foreign exchange market rate as of June 30, 2025.

(6) Notes to Summary Interim Consolidated Financial Statements

(Notes relating to the assumptions of the going concern)

Not applicable.

(Changes in accounting policies)

Not applicable.

(Segment information, etc.)

(1) Summary of reportable segments

The Group's reportable segments are the constituent units of the Group for which separate financial information is available and which are regularly reviewed by the Board of Directors in order to decide on the allocation of management resources and evaluate business performance.

The Group has two main businesses: the Domestic Processed Food Business, which manufactures and sells beverages and condiments in Japan, and the International Business, which is involved in agricultural production, product development, processing, and sales overseas. In addition, taking into consideration the similarities in products, customers, and other factors as well as economic characteristics, the Group has consolidated its business segments for beverages, direct marketing, and Food-Other into the "Domestic Processed Food Business," and has also consolidated tomato and other primary processing and tomato and other secondary processing (*1) into the "International Business" as reportable segments.

Therefore, the Group has three reportable segments: "Domestic Processed Food Business," "International Business," and "Others." Segment profit is "core operating income (*2)," and the Board of Directors evaluates the performance of business segments based on this core operating income.

In addition, provisional accounting treatments related to business combinations were finalized during the fourth quarter of the previous fiscal year. Therefore, the figures for the previous interim period reflect these finalized provisional accounting treatments.

*1 Tomato and other primary processing: manufacture and sale of paste and other products made with agricultural produce

Tomato and other secondary processing: manufacture and sale of pizza sauce and other products made by mainly adding condiments to primary processed products of agricultural produce

*2 Core operating income is the profit index which measures recurring business performance by deducting cost of sales and selling, general and administrative expenses from revenue plus equity gains (losses) of affiliated companies.

The main products of each reportable segment are as follows:

Segment		Main products and merchandise, etc.
Domestic Processed Food Business	Beverages	Yasai Seikatsu 100 series, tomato juice, Yasai Ichinichi Kore Ippon, and others
	Direct marketing	Vegetable beverages, supplements, soups, etc.
	Food-Other	Tomato ketchup, tomato condiments, sauces, gifts and others
International Business	Tomato and other primary processing	Tomato paste, diced tomatoes, carrot juice, frozen Mediterranean vegetables, etc.
	Tomato and other secondary processing	Pizza sauce, barbeque sauce, tomato ketchup, etc.*3
Other		
		Domestic Agri-Business, production and sales of seeds and seedlings, research and development of new varieties and cultivation techniques, real estate business, new businesses, etc.

*3 Within the International Business, businesses that do not fall under the categories of tomato and other primary processing or tomato and other secondary processing are included in "tomato and other secondary processing."

(2) Revenues and performance by reportable segment

Six Months ended June 30, 2024 (January 1, 2024 to June 30, 2024)

(Millions of yen)

	Reportable segment			Adjustments (Reference)	Amount recorded on interim consolidated financial statements
	Domestic Processed Food Business	International Business	Other		
Revenue					
Revenue from external customers	72,683	63,458	12,099	—	148,242
Internal revenue and transfers between segments	—	12,700	1	(12,701)	—
Revenue total	72,683	76,159	12,100	(12,701)	148,242
Core operating income (loss)	7,879	7,941	1,345	(1,718)	15,448
Other income					9,516
Other expenses					281
Operating income					24,684
Finance income					789
Finance costs					2,342
Income before income taxes					23,131

(Note) Adjustments to core operating income include consolidated common expenses related to Group headquarters functions not allocated to business segments of -1,259 million yen, elimination of unrealized gain of -434 million yen, and settlement gain/loss on commodity purchase price swaps in the Domestic Agri-Business of -24 million yen, which is included in financial income on the consolidated financial statements.

Six Months ended June 30, 2025 (January 1, 2025 to June 30, 2025)

(Millions of yen)

	Reportable segment			Adjustments (Reference)	Amount recorded on interim consolidated financial statements
	Domestic Processed Food Business	International Business	Other		
Revenue					
Revenue from external customers	73,046	53,868	11,766	—	138,681
Internal revenue and transfers between segments	—	8,279	104	(8,384)	—
Revenue total	73,046	62,148	11,871	(8,384)	138,681
Core operating income (loss)	5,673	5,620	406	(1,300)	10,400
Other income					329
Other expenses					166
Operating income					10,563
Finance income					582
Finance costs					1,164
Income before income taxes					9,981

(Note) Adjustments to core operating income include consolidated common expenses related to Group headquarters functions not allocated to business segments of -1,308 million yen, elimination of unrealized gain of -1 million yen, and settlement gain/loss on commodity purchase price swaps in the Domestic Agri-Business of 9 million yen, which is included in financial income on the consolidated financial statements.

(Significant subsequent events)

Not applicable.