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

※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		Nine Months ended Sep. 30, 2024	Nine Months ended Sep. 30, 2025	FY2022	FY2023	FY2024
Accounting Period		2024/1/1 to 2024/9/30	2025/1/1 to 2025/9/30	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)	226,380	216,309	205,618	224,730	306,869
Core Operating income(Note 1)	(Millions of Yen)	23,524	17,447	12,808	19,476	27,094
Core Operating income ratio	(%)	10.4	8.1	6.2	8.7	8.8
Operating income	(Millions of Yen)	32,690	17,642	12,757	17,472	36,221
Operating income ratio	(%)	14.4	8.2	6.2	7.8	11.8
Net income attributable to shareholders of parent	(Millions of Yen)	22,542	10,681	9,116	10,432	25,015
Net income ratio attributable to shareholders of parent	(%)	10.0	4.9	4.4	4.6	8.2
Earnings per share	(Yen)	254.61	116.15	105.11	121.17	278.52
Return on net assets attributable to shareholders of parent	(%)	14.8	5.9	7.7	8.3	15.7
Return on assets	(%)	7.2	4.7	5.8	7.9	8.6
Total assets	(Millions of Yen)	389,477	372,545	225,372	265,648	362,415
Total net assets	(Millions of Yen)	195,087	202,307	121,792	136,435	211,640
Interest-bearing debts	(Millions of Yen)	109,021	89,252	44,851	66,622	74,805
Net assets attributable to shareholders of parent to total assets	(%)	44.1	48.0	52.8	49.8	51.3
Net assets attributable to shareholders of parent per share	(Yen)	1,834.44	1,966.66	1,383.50	1,535.90	1,983.20
Current share price	(Yen)	3,208	2,879	3,055	3,139	2,974
Cash flows from operating activities	(Millions of Yen)	16,158	14,838	4,635	4,617	31,692
Cash flows from investing activities	(Millions of Yen)	△43,843	△8,284	△9,457	△6,056	△46,325
Cash flows from financing activities	(Millions of Yen)	39,697	△1,947	△5,512	15,626	△571
Cash and cash equivalents	(Millions of Yen)	47,995	25,749	21,390	36,010	21,273
Free cash flows(Note 2)	(Millions of Yen)	△27,684	6,553	△4,821	△1,438	△14,633
Capital expenditures(Note 3)	(Millions of Yen)	8,361	8,615	7,998	7,503	11,793
Property, plant and equipment		[7,836]	[7,866]	[7,417]	[6,999]	[10,844]
Depreciation and amortization(Note 3)	(Millions of Yen)	8,849	8,609	8,155	8,110	11,856
Property, plant and equipment		[7,361]	[7,292]	[7,330]	[7,277]	[9,879]
R&D expenses	(Millions of Yen)	3,567	3,812	4,090	4,296	5,094
Advertising expenses	(Millions of Yen)	5,488	5,770	7,424	7,288	8,462
Average U.S. dollar settlement rate(Note 4)	(Yen)	132.1	134.4	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		Nine Months ended Sep. 30, 2024 (Millions of yen)	Nine Months ended Sep. 30, 2025 (Millions of yen)	Percentage change (%)
Kagome Co., Ltd. Domestic Processed Food Business and Other	Manufacture and sale of food products December ―	Revenue	116,325	117,445	+1.0
		Core Operating Income	9,687	7,737	△20.1
		Net Income	7,167	5,599	△21.9
Ingomar Packing Company, LLC International Business	Manufacture and sale of food products December 70.00%	Revenue	40,427 [267,053 thousand USD]	35,916 [242,223 thousand USD]	△11.2 [△9.3]
		Core Operating Income	3,045 [20,227 thousand USD]	3,234 [21,760 thousand USD]	+6.2 [+7.6]
		Net Income	2,526 [16,752 thousand USD]	2,968 [20,001 thousand USD]	+17.5 [+19.4]
KAGOME INC. International Business (Note 1)	Manufacture and sale of food products December 100%	Revenue	39,674 [262,133 thousand USD]	34,001 [229,218 thousand USD]	△14.3 [△12.6]
		Core Operating Income	4,753 [31,403 thousand USD]	2,919 [19,675 thousand USD]	△38.6 [△37.3]
		Net Income	4,490 [29,703 thousand USD]	2,394 [16,109 thousand USD]	△46.7 [△45.8]
Holding da Industria Transformadora do Tomate, SGPS S.A. International Business (Note 2)	Manufacture and sale of food products December 68.99%	Revenue	16,902 [102,809 thousand EUR]	13,724 [83,277 thousand EUR]	△18.8 [△19.0]
		Core Operating Income	3,118 [18,980 thousand EUR]	1,180 [7,185 thousand EUR]	△62.2 [△62.1]
		Net Income	1,740 [10,592 thousand EUR]	534 [3,254 thousand EUR]	△69.3 [△69.3]
Kagome Australia Pty Ltd. International Business (Note 3)	Manufacture and sale of food products December 100%	Revenue	9,086 [90,682 thousand AUD]	7,430 [78,291 thousand AUD]	△18.2 [△13.7]
		Core Operating Income	820 [8,104 thousand AUD]	424 [4,444 thousand AUD]	△48.2 [△45.2]
		Net Income	348 [3,425 thousand AUD]	75 [757 thousand AUD]	△78.4 [△77.9]
Taiwan Kagome Co., Ltd International Business	Manufacture and sale of food products December 50.00%	Revenue	4,662 [986 million TWD]	4,617 [971 million TWD]	△1.0 [△1.5]
		Core Operating Income	370 [78 million TWD]	265 [55 million TWD]	△28.5 [△29.5]
		Net Income	324 [68 million TWD]	216 [45 million TWD]	△33.3 [△34.3]
Kagome Agri-Fresh Co., Ltd. Other (Note 4)	Production and sale of agricultural products December 100%	Revenue	7,722	7,764	+0.5
		Core Operating Income	586	536	△8.7
		Net Income	475	462	△2.8
United Genetics Holdings LLC Other (Note 5)	Production and sale of seeds and seedlings December 100%	Revenue	6,913 [45,447 thousand USD]	6,419 [43,285 thousand USD]	△7.2 [△4.8]
		Core Operating Income	1,318 [8,572 thousand USD]	431 [2,833 thousand USD]	△67.3 [△66.9]
		Net Income	788 [5,159 thousand USD]	506 [3,346 thousand USD]	△35.7 [△35.1]
Kagome Axis Co., Ltd. Other	Real Estate Business December 100%	Revenue	1,591	819	△48.5
		Core Operating Income	180	367	+103.1
		Net Income	115	213	+85.6

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.

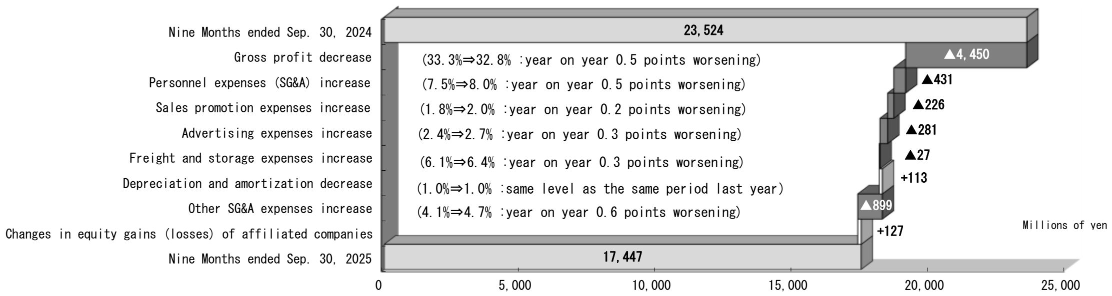
3. Consolidated Statements of Income

Millions of yen

① Consolidated Statements of Income (Note) Percentages are percentages of revenue.

	Nine Months ended Sep. 30, 2024		Nine Months ended Sep. 30, 2025		Change	Major factors of change / Breakdown
Revenue	**226,380**		**216,309**		**△ 10,070**	
Cost of sales	150,957		145,336		△ 5,620	
Cost of sales to Revenue ratio	*66.7%*		*67.2%*		*0.5%*	
Gross profit	**75,423**		**70,972**		**△ 4,450**	
		percentage		*percentage*		
Personnel expenses (SG&A)	16,889	*7.5%*	17,321	*8.0%*	431	This is mainly due to an increase in domestic operations.
Sales promotion expenses	4,079	*1.8%*	4,306	*2.0%*	226	
Advertising expenses	5,488	*2.4%*	5,770	*2.7%*	281	Same as above.
Freight and storage expenses	13,835	*6.1%*	13,863	*6.4%*	27	
Depreciation and amortization	2,260	*1.0%*	2,147	*1.0%*	△ 113	
Other	9,342	*4.1%*	10,242	*4.7%*	899	
Selling, general and administrative expenses Total	51,896	*22.9%*	53,650	*24.8%*	1,753	
Equity gains (losses) of affiliated companies	△ 2		125		127	
Core Operating income	**23,524**		**17,447**		**△ 6,076**	
Gain on sales of fixed assets	22		9		△ 12	
Loss on disposal of fixed assets	△ 108		△ 93		15	
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.
Impairment losses	△ 91		-		91	
Other	19		278		258	
Other income expenses, net	9,165		194		△ 8,971	
Operating income	**32,690**		**17,642**		**△ 15,047**	
Interest income	308		382		73	
Interest expenses	△ 2,186		△ 1,655		530	Due to decrease in interest-bearing debts.
Dividend income	251		281		30	
Net unrealized gains (losses) on derivatives	258		△0		△ 259	
Exchange gains and (losses)	△ 382		42		424	
Other	△ 44		△ 109		△ 65	
Finance income and expenses, net	△ 1,794		△ 1,060		733	
Income before income taxes	**30,895**		**16,581**		**△ 14,313**	
Income taxes	6,406		4,684		△ 1,722	
Net income	**24,489**		**11,897**		**△ 12,591**	
Net income attributable to:						
Shareholders of parent	**22,542**		**10,681**		**△ 11,860**	
Non-controlling interests	1,946		1,215		△ 731	

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>

	Previous third quarter	*Percentage*	Current third quarter	*Percentage*	Change	Impact of Foreign currency translation adjustments (*)
Beverages	62,372	*27.6%*	62,853	*29.1%*	480	
Direct marketing	9,593	*4.2%*	10,076	*4.7%*	483	
Food - Other	42,921	*19.0%*	42,754	*19.8%*	△ 167	
Domestic Processed Food	114,887	*50.7%*	115,684	*53.5%*	796	
Tomato and other primary processing	58,742	*25.9%*	49,836	*23.0%*	△ 8,905	△ 862
Tomato and other secondary processing	54,125	*23.9%*	47,386	*21.9%*	△ 6,738	△ 760
Adjustments	△ 1,618	*△0.7%*	△ 2,407	*△1.1%*	△ 789	43
International Business	111,249	*49.1%*	94,815	*43.8%*	△ 16,433	△ 1,578
Other	16,630	*7.3%*	16,680	*7.7%*	50	△ 141
Adjustments	△ 16,387	*△7.1%*	△ 10,870	*△5.0%*	5,516	163
Revenue	**226,380**	***100%***	**216,309**	***100%***	**△ 10,070**	**△ 1,555**

<Segment income>

	Previous third quarter	*profit ratio*	Current third quarter	*profit ratio*	Change	Impact of Foreign currency translation adjustments (*)
Beverages	8,055	*12.9%*	6,354	*10.1%*	△ 1,701	
Direct marketing	589	*6.1%*	712	*7.1%*	122	
Food - Other	4,450	*10.4%*	4,229	*9.9%*	△ 221	
Domestic Processed Food	13,095	*11.4%*	11,295	*9.8%*	△ 1,799	
Tomato and other primary processing	6,313	*10.7%*	4,501	*9.0%*	△ 1,812	△ 68
Tomato and other secondary processing	6,053	*11.2%*	3,622	*7.6%*	△ 2,430	△ 57
Adjustments	△ 476	−	△ 342	−	133	
International Business	11,890	*10.7%*	7,780	*8.2%*	△ 4,110	△ 126
Other	741	*4.5%*	68	*0.4%*	△ 672	12
Adjustments	△ 2,203	−	△ 1,697	−	506	
Core operating income	**23,524**	***10.4%***	**17,447**	***8.1%***	**△ 6,076**	**△ 114**

* 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	Previous third quarter	Current third quarter	*Percentage change*
US dollar	151.29	148.23	*△2.0%*
Euro	164.40	165.54	*0.7%*
Australian dollar	100.13	94.93	*△5.2%*
Taiwan Dollar	4.73	4.76	*0.6%*

５．Consolidated Statements of Financial Position

Millions of yen

① Assets

	As of Dec. 31, 2024	As of Sep. 30, 2025	Increase/ Decrease	Percentage change	Impact of Foreign translation adjustment(*1)	Main factors for increase/decrease, etc.
Cash and cash equivalents	21,273	25,749	4,475	*21.0%*	△ 112	Please refer to *2.
Trade receivables	55,748	55,720	△ 27	*⊿0.1%*	△ 651	
Inventories	119,047	126,641	7,593	*6.4%*	△ 2,328	A increase due to seasonal fluctuations.
Property, plant and equipment	82,589	81,422	△ 1,167	*⊿1.4%*	△ 988	This is mainly due to foreign currency translation adjustments.
Intangible assets	37,817	35,031	△ 2,786	*⊿7.4%*	△ 2,143	Same as above.
Investments accounted for using the equity method	5,635	5,736	101	*1.8%*	△ 0	
Other	40,303	42,243	1,939	*4.8%*	△ 426	
Total assets	**362,415**	**372,545**	**10,129**	***2.8%***	**△ 6,650**	

② Liabilities

	As of Dec. 31, 2024	As of Sep. 30, 2025	Increase/ Decrease	Percentage change	Impact of Foreign translation adjustment(*1)	Main factors for increase/decrease, etc.
Interest-bearing debts	74,805	89,252	14,447	*19.3%*	△ 975	This is mainly due to increase working capital.
Trade and other payables	44,412	48,576	4,163	*9.4%*	△ 568	A increase due to seasonal fluctuations.
Other	31,557	32,409	851	*2.7%*	△ 156	
Total Liabilities	**150,774**	**170,238**	**19,463**	***12.9%***	**△ 1,701**	

③ Net Assets

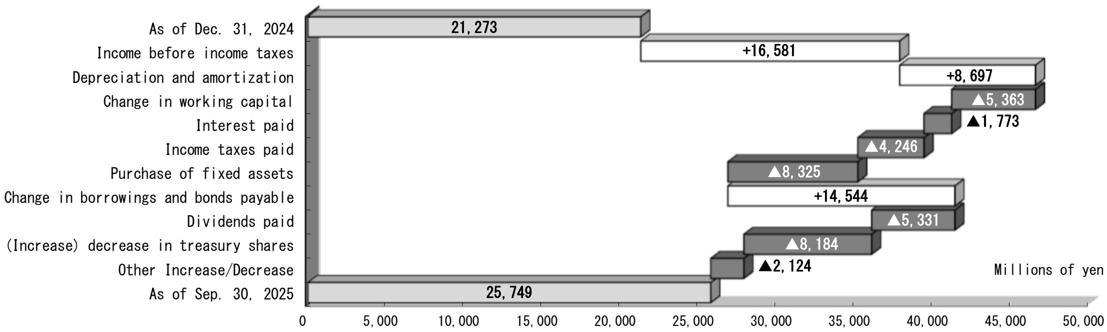
	As of Dec. 31, 2024	As of Sep. 30, 2025	Increase/ Decrease	Percentage change	Main factors for increase/decrease, etc.
Interests attributable to shareholders of parent	185,740	178,694	△ 7,045	*⊿3.8%*	Net income attributable to shareholders of parent: ＋10,681, Exchange differences on translation of foreign operations: △4,647, Dividends: △5,344, Increase in treasury shares: △8,125.
Non-controlling interests	25,900	23,612	△ 2,287	*⊿8.8%*	
Total net assets	**211,640**	**202,307**	**△ 9,333**	***⊿4.4%***	
Total liabilities and net assets	**362,415**	**372,545**	**10,129**	***2.8%***	

*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 Sep. 30, 2025	Percentage change
US dollar	158.18	148.88	*⊿5.9%*
Euro	164.92	174.47	*5.8%*
Australian dollar	98.50	97.89	*⊿0.6%*
Taiwan Dollar	4.83	4.89	*1.2%*

*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
	Beverages	External customers	18,134	21,569	22,669	20,349	18,497	21,013	23,343		363	△555	673	
		Inter-segment	–	–	–	–	–	–	–		–	–	–	
		Total	18,134	21,569	22,669	20,349	18,497	21,013	23,343		363	△555	673	
	Direct marketing	External customers	2,760	2,948	3,884	3,767	2,997	3,060	4,019		236	111	134	
		Inter-segment	–	–	–	–	–	–	–		–	–	–	
		Total	2,760	2,948	3,884	3,767	2,997	3,060	4,019		236	111	134	
	Food - Other	External customers	11,912	15,359	15,649	16,707	11,841	15,637	15,275		△71	278	△374	
		Inter-segment	–	–	–	–	–	–	–		–	–	–	
		Total	11,912	15,359	15,649	16,707	11,841	15,637	15,275		△71	278	△374	
Domestic Processed Food		External customers	32,807	39,876	42,203	40,824	33,336	39,710	42,637		528	△165	433	
		Inter-segment	–	–	–	–	–	–	–		–	–	–	
		Total	32,807	39,876	42,203	40,824	33,336	39,710	42,637		528	△165	433	
	Tomato and other primary processing	External customers	15,496	17,811	17,278	20,969	14,267	11,694	18,369		△1,228	△6,117	1,091	
		Inter-segment	3,616	2,897	1,642	2,555	1,714	2,261	1,529		△1,901	△636	△112	
		Total	19,112	20,709	18,920	23,524	15,982	13,955	19,899		△3,129	△6,753	978	
	Tomato and other secondary processing	External customers	14,472	16,062	15,452	15,499	14,273	13,739	14,185		△198	△2,322	△1,267	
		Inter-segment	2,785	3,401	1,951	918	2,603	1,700	883		△181	△1,701	△1,067	
		Total	17,257	19,464	17,404	16,418	16,877	15,439	15,069		△379	△4,024	△2,335	
	Adjustments	External customers	△145	△238	△1,234	△1,888	△61	△45	△2,300		83	193	△1,066	
		Inter-segment	–	–	–	–	–	–	–		–	–	–	
		Total	△145	△238	△1,234	△1,888	△61	△45	△2,300		83	193	△1,066	
International Business		External customers	29,822	33,636	31,495	34,580	28,480	25,388	30,253		△1,342	△8,247	△1,242	
		Inter-segment	6,401	6,299	3,594	3,474	4,318	3,961	2,413		△2,082	△2,337	△1,180	
		Total	36,223	39,935	35,089	38,054	32,798	29,350	32,667		△3,425	△10,585	△2,422	
Other		External customers	4,747	7,351	4,438	5,084	5,351	6,414	4,737		603	△936	298	
		Inter-segment	0	1	91	145	52	51	72		52	50	△18	
		Total	4,747	7,352	4,530	5,230	5,404	6,466	4,809		656	△885	279	
Adjustments		External customers	–	–	–	–	–	–	–		–	–	–	
		Inter-segment	△6,401	△6,300	△3,685	△3,619	△4,370	△4,013	△2,486		2,030	2,286	1,199	
		Total	△6,401	△6,300	△3,685	△3,619	△4,370	△4,013	△2,486		2,030	2,286	1,199	
Amount recorded in consolidated financial statements		External customers	67,378	80,863	78,138	80,489	67,167	71,514	77,628		△210	△9,349	△510	
		Inter-segment	–	–	–	–	–	–	–		–	–	–	
		Total	67,378	80,863	78,138	80,489	67,167	71,514	77,628		△210	△9,349	△510	

<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
	Beverages	Segment income (loss)	1,807	3,121	3,126	1,047	1,461	1,640	3,252		△346	△1,481	126	
		Profit ratio	10.0%	14.5%	13.8%	5.1%	7.9%	7.8%	13.9%		△2.1%	△6.7%	0.1%	
	Direct marketing	Segment income (loss)	206	61	321	△349	61	195	454		△144	134	132	
		Profit ratio	7.5%	2.1%	8.3%	△9.3%	2.1%	6.4%	11.3%		△5.4%	4.3%	3.0%	
	Food - Other	Segment income (loss)	789	1,893	1,768	1,782	739	1,575	1,914		△50	△317	146	
		Profit ratio	6.6%	12.3%	11.3%	10.7%	6.2%	10.1%	12.5%		△0.4%	△2.2%	1.2%	
Domestic Processed Food		Segment income (loss)	2,803	5,075	5,216	2,480	2,262	3,411	5,622		△541	△1,664	405	
		Profit ratio	8.5%	12.7%	12.4%	6.1%	6.8%	8.6%	13.2%		△1.7%	△4.1%	0.8%	
	Tomato and other primary processing	Segment income (loss)	1,747	1,861	2,704	2,085	1,591	1,380	1,529		△155	△481	△1,175	
		Profit ratio	9.1%	9.0%	14.3%	8.9%	10.0%	9.9%	7.7%		0.9%	0.9%	△6.6%	
	Tomato and other secondary processing	Segment income (loss)	2,190	2,240	1,622	947	1,347	1,167	1,107		△843	△1,072	△514	
		Profit ratio	12.7%	11.5%	9.3%	5.8%	8.0%	7.6%	7.3%		△4.7%	△3.9%	△2.0%	
	Adjustments	Segment income (loss)	△306	207	△377	△991	67	66	△476		373	△141	△98	
		Profit ratio	–	–	–	–	–	–	–		–	–	–	
International Business		Segment income (loss)	3,631	4,310	3,949	2,041	3,006	2,614	2,160		△625	△1,695	△1,788	
		Profit ratio	10.0%	10.8%	11.3%	5.4%	9.2%	8.9%	6.6%		△0.8%	△1.9%	△4.7%	
Other		Segment income (loss)	146	1,199	△604	△135	70	336	△338		△76	△863	266	
		Profit ratio	3.1%	16.3%	△13.3%	△2.6%	1.3%	5.2%	△7.0%		△1.8%	△11.1%	6.3%	
Adjustments		Segment income (loss)	△974	△743	△485	△815	△747	△552	△397		226	191	88	
		Profit ratio	–	–	–	–	–	–	–		–	–	–	
Amount recorded in consolidated financial statements		Segment income (loss)	5,607	9,841	8,075	3,570	4,590	5,810	7,047		△1,016	△4,031	△1,028	
		Profit ratio	8.3%	12.2%	10.3%	4.4%	6.8%	8.1%	9.1%		△1.5%	△4.1%	△1.2%	