

Consolidated financial Statements <under IFRS>
Supplemental Information
For the fiscal year ended December 31, 2025

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※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	FY2023	FY2024	FY2025	FY2026 Forecast
Accounting Period	2023/1/1 to 2023/12/31	2024/1/1 to 2024/12/31	2025/1/1~ 2025/12/31	2026/1/1~ 2026/12/31
Revenue (Millions of Yen)	224,730	306,869	294,264	310,000
Core Operating income (Note 1) (Millions of Yen)	19,476	27,094	22,694	23,000
Core Operating income ratio (%)	8.7	8.8	7.7	7.4
Operating income (Millions of Yen)	17,472	36,221	22,638	23,000
Operating income ratio (%)	7.8	11.8	7.7	7.4
Net income attributable to shareholders of parent (Millions of Yen)	10,432	25,015	14,800	13,400
Net income ratio attributable to shareholders of parent (%)	4.6	8.2	5.0	4.3
Earnings per share (Yen)	121.17	278.52	161.42	147.47
Return on net assets attributable to shareholders of parent (%)	8.3	15.7	7.9	—
Return on assets (%)	7.9	8.6	6.1	—
Total assets (Millions of Yen)	265,648	362,415	375,820	—
Total net assets (Millions of Yen)	136,435	211,640	214,890	—
Interest-bearing debts (Millions of Yen)	66,622	74,805	85,214	—
Net assets attributable to shareholders of parent to total assets (%)	49.8	51.3	50.7	—
Net assets attributable to shareholders of parent per share (Yen)	1,535.90	1,983.20	2,097.10	—
Current share price (Yen)	3,139	2,974	2,696	—
Cash flows from operating activities (Millions of Yen)	4,617	31,692	26,930	—
Cash flows from investing activities (Millions of Yen)	△6,056	△46,325	△11,485	—
Cash flows from financing activities (Millions of Yen)	15,626	△571	△10,394	—
Cash and cash equivalents (Millions of Yen)	36,010	21,273	26,844	—
Free cash flows (Note 2) (Millions of Yen)	△1,438	△14,633	15,445	—
Number of employees (Persons)	2,921	3,184	3,253	3,300
Average number of temporary employees	[2,244]	[2,230]	[2,319]	
Capital expenditures (Note 3) (Millions of Yen)	7,503	11,793	13,098	11,500
Property, plant and equipment	[6,999]	[10,844]	[12,138]	[10,200]
Depreciation and amortization (Note 3) (Millions of Yen)	8,110	11,856	11,644	11,300
Property, plant and equipment	[7,277]	[9,879]	[9,848]	[9,600]
R&D expenses (Millions of Yen)	4,296	5,094	5,382	5,800
Advertising expenses (Millions of Yen)	7,288	8,462	7,538	7,900
Average U.S. dollar settlement rate (Note 4) (Yen)	125.7	131.1	133.1	—

(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		Fiscal Year ended Dec. 31, 2024 (Millions of yen)	Fiscal Year ended Dec. 31, 2025 (Millions of yen)	Percentage change (%)
			Revenue	157,724	+1.2
Kagome Co., Ltd. Domestic Processed Food Business and Other	Manufacture and sale of food products December —	Core Operating Income	9,911	10,114	+2.0
		Net Income	10,352	7,190	△30.5
		Revenue	57,781 [380,895 thousand USD]	49,078 [327,602 thousand USD]	△15.1 [△14.0]
Ingomar Packing Company, LLC International Business	Manufacture and sale of food products December 70.00%	Core Operating Income	4,630 [30,648 thousand USD]	3,070 [20,696 thousand USD]	△33.7 [△32.5]
		Net Income	3,670 [24,281 thousand USD]	2,481 [16,842 thousand USD]	△32.4 [△30.6]
		Revenue	50,650 [334,136 thousand USD]	44,965 [300,346 thousand USD]	△11.2 [△10.1]
KAGOME INC. International Business (Note 1)	Manufacture and sale of food products December 100%	Core Operating Income	5,350 [35,317 thousand USD]	3,601 [24,098 thousand USD]	△32.7 [△31.8]
		Net Income	5,516 [36,434 thousand USD]	2,695 [18,063 thousand USD]	△51.1 [△50.4]
		Revenue	22,637 [138,079 thousand EUR]	19,288 [114,294 thousand EUR]	△14.8 [△17.2]
Holding da Industria Transformadora do Tomate, SGPS S.A. International Business (Note 2)	Manufacture and sale of food products December 68.99%	Core Operating Income	3,766 [22,964 thousand EUR]	1,903 [11,215 thousand EUR]	△49.5 [△51.2]
		Net Income	1,992 [12,140 thousand EUR]	1,121 [6,522 thousand EUR]	△43.7 [△46.3]
		Revenue	13,061 [130,638 thousand AUD]	11,543 [118,935 thousand AUD]	△11.6 [△9.0]
Kagome Australia Pty Ltd. International Business (Note 3)	Manufacture and sale of food products December 100%	Core Operating Income	961 [9,519 thousand AUD]	649 [6,663 thousand AUD]	△32.5 [△30.0]
		Net Income	526 [5,208 thousand AUD]	152 [1,520 thousand AUD]	△71.0 [△70.8]
		Revenue	6,038 [1,278 million TWD]	6,040 [1,258 million TWD]	+0.0 [△1.6]
Taiwan Kagome Co., Ltd International Business	Manufacture and sale of food products December 50.00%	Core Operating Income	432 [91 million TWD]	348 [72 million TWD]	△19.4 [△21.3]
		Net Income	374 [79 million TWD]	283 [58 million TWD]	△24.3 [△26.0]
		Revenue	9,891	10,168	+2.8
Kagome Agri-Fresh Co., Ltd. Other (Note 4)	Production and sale of agricultural products December 100%	Core Operating Income	860	922	+7.2
		Net Income	703	748	+6.5
		Revenue	9,058 [59,519 thousand USD]	8,850 [59,055 thousand USD]	△2.3 [△0.8]
United Genetics Holdings LLC Other (Note 5)	Production and sale of seeds and seedlings December 100%	Core Operating Income	1,461 [9,513 thousand USD]	807 [5,272 thousand USD]	△44.8 [△44.6]
		Net Income	427 [2,788 thousand USD]	530 [3,496 thousand USD]	+24.0 [+25.4]
		Revenue	2,292	1,096	△52.2
Kagome Axis Co., Ltd. Other	Real Estate Business December 100%	Core Operating Income	384	513	+33.6
		Net Income	264	304	+15.1

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 subsidiary Iwaki Ohama 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.

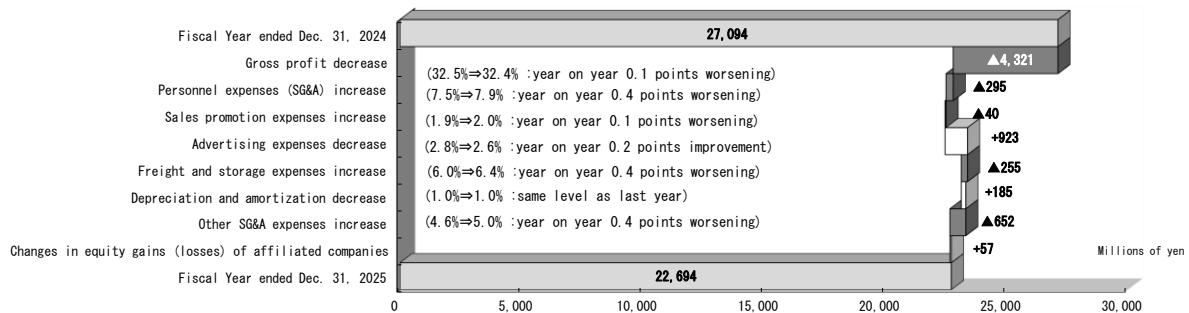
3. Consolidated Statements of Income

Millions of yen

① Consolidated Statements of Income

	Fiscal Year ended Dec. 31, 2024	Fiscal Year ended Dec. 31, 2025	Change	Major factors of change / Breakdown
Revenue	306,869	294,264	△ 12,605	
Cost of sales	207,137	198,853	△ 8,283	
<i>Cost of sales to Revenue ratio</i>	<i>67.5%</i>	<i>67.6%</i>	<i>0.1%</i>	
Gross profit	99,732	95,410	△ 4,321	
Personnel expenses (SG&A)	22,987	23,282	295	
Sales promotion expenses	5,870	5,911	40	
Advertising expenses	8,462	7,538	△ 923	This is mainly due to a decrease in domestic operations.
Freight and storage expenses	18,459	18,714	255	
Depreciation and amortization	3,013	2,828	△ 185	
Other	14,114	14,767	652	
Selling, general and administrative expenses Total	72,907	73,043	136	
Equity gains (losses) of affiliated companies	270	327	57	
Core Operating income	27,094	22,694	△ 4,400	
Gain on sales of fixed assets	26	7	△ 18	
Loss on disposal of fixed assets	△ 134	△ 173	△ 39	
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	△ 88	110	198	
Other income expenses, net	9,126	△ 55	△ 9,182	
Operating income	36,221	22,638	△ 13,583	
Interest income	432	483	50	
Interest expenses	△ 2,984	△ 2,408	576	This is mainly due to the impact of lower borrowing interest rates at overseas subsidiaries.
Dividend income	340	370	30	
Net unrealized gains (losses) on derivatives	251	△ 14	△ 266	
Exchange gains and (losses)	△ 524	186	711	
Other	△ 71	△ 138	△ 66	
Finance income and expenses, net	△ 2,556	△ 1,519	1,036	
Income before income taxes	33,665	21,118	△ 12,546	
Income taxes	6,489	5,062	△ 1,427	
Net income	27,175	16,056	△ 11,119	
Net income attributable to:				
Shareholders of parent	25,015	14,800	△ 10,215	
Non-controlling interests	2,159	1,255	△ 904	

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 fiscal year	Percentage	Current fiscal year	Percentage	Change	Impact of Foreign currency translation adjustments (*)
Beverages	82,721	27.0%	84,185	28.6%	1,463	
Direct marketing	13,361	4.4%	13,993	4.8%	631	
Food - Other	59,628	19.4%	59,145	20.1%	△ 482	
Domestic Processed Food	155,711	50.7%	157,324	53.5%	1,612	
Tomato and other primary processing	82,267	26.8%	69,639	23.7%	△ 12,627	△ 291
Tomato and other secondary processing	70,543	23.0%	63,617	21.6%	△ 6,925	△ 322
Adjustments	△ 3,507	△ 1.1%	△ 3,419	△ 1.2%	87	31
International Business	149,303	48.7%	129,837	44.1%	△ 19,465	△ 582
Other	21,861	7.1%	22,361	7.6%	499	△ 102
Adjustments	△ 20,007	△ 6.5%	△ 15,259	△ 5.2%	4,747	△ 88
Revenue	306,869	100%	294,264	100%	△ 12,605	△ 774

<Segment income>

	Previous fiscal year	profit ratio	Current fiscal year	profit ratio	Change	Impact of Foreign currency translation adjustments (*)
Beverages	9,102	11.0%	8,616	10.2%	△ 486	
Direct marketing	239	1.8%	990	7.1%	750	
Food - Other	6,233	10.5%	5,900	10.0%	△ 332	
Domestic Processed Food	15,575	10.0%	15,507	9.9%	△ 68	
Tomato and other primary processing	8,399	10.2%	5,376	7.7%	△ 3,022	14
Tomato and other secondary processing	7,000	9.9%	4,419	6.9%	△ 2,580	△ 70
Adjustments	△ 1,467	–	△ 512	–	954	
International Business	13,932	9.3%	9,283	7.2%	△ 4,649	△ 56
Other	605	2.8%	455	2.0%	△ 150	12
Adjustments	△ 3,019	–	△ 2,552	–	467	
Core operating income	27,094	8.8%	22,694	7.7%	△ 4,400	△ 44

* 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 fiscal year	Current fiscal year	Percentage change
US dollar	151.58	149.71	△ 1.2%
Euro	163.95	169.00	3.1%
Australian dollar	99.97	96.49	△ 3.5%
Taiwan Dollar	4.72	4.81	1.9%

5. Consolidated Statements of Financial Position

Millions of yen

① Assets

	As of Dec. 31, 2024	As of Dec. 31, 2025	Increase/ Decrease	Percentage change	Impact of Foreign translation adjustment(*1)	Main factors for increase/decrease, etc.
Cash and cash equivalents	21,273	26,844	5,570	26.2%	379	Please refer to *2.
Trade receivables	55,748	55,666	△ 82	△0.1%	513	
Inventories	119,047	119,438	390	0.3%	1,831	
Property, plant and equipment	82,589	85,295	2,706	3.3%	1,616	This is mainly due to progress in capital expenditures and foreign currency translation adjustments.
Intangible assets	37,817	36,476	△ 1,340	△3.5%	△ 407	A decrease due to progress in amortization.
Investments accounted for using the equity method	5,635	5,953	318	5.6%	△ 0	
Other	40,303	46,144	5,841	14.5%	8	
Total assets	362,415	375,820	13,404	3.7%	3,941	

② Liabilities

	As of Dec. 31, 2024	As of Dec. 31, 2025	Increase/ Decrease	Percentage change	Impact of Foreign translation adjustment(*1)	Main factors for increase/decrease, etc.
Interest-bearing debts	74,805	85,214	10,409	13.9%	1,955	
Trade and other payables	44,412	42,497	△ 1,914	△4.3%	△ 113	
Other	31,557	33,217	1,659	5.3%	293	
Total Liabilities	150,774	160,930	10,156	6.7%	2,134	

③ Net Assets

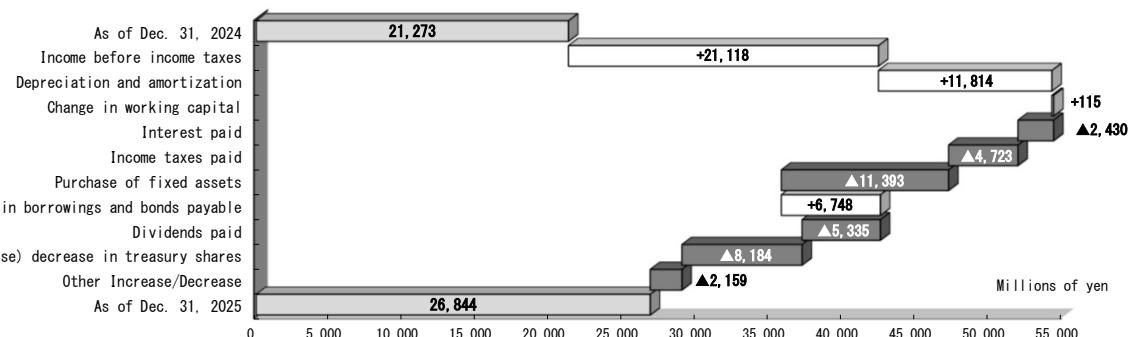
	As of Dec. 31, 2024	As of Dec. 31, 2025	Increase/ Decrease	Percentage change	Main factors for increase/decrease, etc.
Interests attributable to shareholders of parent	185,740	190,559	4,818	2.6%	
Non-controlling interests	25,900	24,331	△ 1,569	△6.1%	
Total net assets	211,640	214,890	3,249	1.5%	
Total Liabilities and net assets	362,415	375,820	13,404	3.7%	

*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 Dec. 31, 2025	Percentage change
US dollar	158.18	156.56	△1.0%
Euro	164.92	184.33	11.8%
Australian dollar	98.50	104.82	6.4%
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

		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	21,332	363	△555	673	983
	Inter-segment	—	—	—	—	—	—	—	—	—	—	—	—
	Total	18,134	21,569	22,669	20,349	18,497	21,013	23,343	21,332	363	△555	673	983
Direct marketing	External customers	2,760	2,948	3,884	3,767	2,997	3,060	4,019	3,916	236	111	134	148
	Inter-segment	—	—	—	—	—	—	—	—	—	—	—	—
	Total	2,760	2,948	3,884	3,767	2,997	3,060	4,019	3,916	236	111	134	148
Food - Other	External customers	11,912	15,359	15,649	16,707	11,841	15,637	15,275	16,391	△71	278	△374	△315
	Inter-segment	—	—	—	—	—	—	—	—	—	—	—	—
	Total	11,912	15,359	15,649	16,707	11,841	15,637	15,275	16,391	△71	278	△374	△315
Domestic Processed Food	External customers	32,807	39,876	42,203	40,824	33,336	39,710	42,637	41,640	528	△165	433	816
	Inter-segment	—	—	—	—	—	—	—	—	—	—	—	—
	Total	32,807	39,876	42,203	40,824	33,336	39,710	42,637	41,640	528	△165	433	816
Tomato and other primary processing	External customers	15,496	17,811	17,278	20,969	14,267	11,694	18,369	16,740	△1,228	△6,117	1,091	△4,228
	Inter-segment	3,616	2,897	1,642	2,555	1,714	2,261	1,529	3,062	△1,901	△636	△112	506
	Total	19,112	20,709	18,920	23,524	15,982	13,955	19,899	19,802	△3,129	△6,753	978	△3,722
Tomato and other secondary processing	External customers	14,472	16,062	15,452	15,499	14,273	13,739	14,185	14,978	△198	△2,322	△1,267	△520
	Inter-segment	2,785	3,401	1,951	918	2,603	1,700	883	1,252	△181	△1,701	△1,067	333
	Total	17,257	19,464	17,404	16,418	16,877	15,439	15,069	16,231	△379	△4,024	△2,335	△186
Adjustments	External customers	△145	△238	△1,234	△1,888	△61	△45	△2,300	△1,012	83	193	△1,066	876
	Inter-segment	—	—	—	—	—	—	—	—	—	—	—	—
	Total	△145	△238	△1,234	△1,888	△61	△45	△2,300	△1,012	83	193	△1,066	876
International Business	External customers	29,822	33,636	31,495	34,580	28,480	25,388	30,253	30,707	△1,342	△8,247	△1,242	△3,872
	Inter-segment	6,401	6,299	3,594	3,474	4,318	3,961	2,413	4,314	△2,082	△2,337	△1,180	840
	Total	36,223	39,935	35,089	38,054	32,798	29,350	32,667	35,021	△3,425	△10,585	△2,422	△3,032
Other	External customers	4,747	7,351	4,438	5,084	5,351	6,414	4,737	5,606	603	△936	298	521
	Inter-segment	0	1	91	145	52	51	72	73	52	50	△18	△71
	Total	4,747	7,352	4,530	5,230	5,404	6,466	4,809	5,680	656	△885	279	449
Adjustments	External customers	—	—	—	—	—	—	—	—	—	—	—	—
	Inter-segment	△6,401	△6,300	△3,685	△3,619	△4,370	△4,013	△2,486	△4,388	2,030	2,286	1,199	△768
	Total	△6,401	△6,300	△3,685	△3,619	△4,370	△4,013	△2,486	△4,388	2,030	2,286	1,199	△768
Amount recorded in consolidated financial statements	External customers	67,378	80,863	78,138	80,489	67,167	71,514	77,628	77,954	△210	△9,349	△510	△2,535
	Inter-segment	—	—	—	—	—	—	—	—	—	—	—	—
	Total	67,378	80,863	78,138	80,489	67,167	71,514	77,628	77,954	△210	△9,349	△510	△2,535

		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	2,261	△346	△1,481	126	1,214
	Profit ratio	10.0%	14.5%	13.8%	5.1%	7.9%	7.8%	13.9%	10.6%	△2.1%	△6.7%	0.1%	5.5%
Direct marketing	Segment income (loss)	206	61	321	△349	61	195	454	278	△144	134	132	627
	Profit ratio	7.5%	2.1%	8.3%	△9.3%	2.1%	6.4%	11.3%	7.1%	△5.4%	4.3%	3.0%	16.4%
Food - Other	Segment income (loss)	789	1,893	1,768	1,782	739	1,575	1,914	1,671	△50	△317	146	△111
	Profit ratio	6.6%	12.3%	11.3%	10.7%	6.2%	10.1%	12.5%	10.2%	△0.4%	△2.2%	1.2%	△0.5%
Domestic Processed Food	Segment income (loss)	2,803	5,075	5,216	2,480	2,262	3,411	5,622	4,211	△541	△1,664	405	1,731
	Profit ratio	8.5%	12.7%	12.4%	6.1%	6.8%	8.6%	13.2%	10.1%	△1.7%	△4.1%	0.8%	4.0%
Tomato and other primary processing	Segment income (loss)	1,747	1,861	2,704	2,085	1,591	1,380	1,529	875	△155	△481	△1,175	△1,210
	Profit ratio	9.1%	9.0%	14.3%	8.9%	10.0%	9.9%	7.7%	4.4%	0.9%	0.9%	△6.6%	△4.5%
Tomato and other secondary processing	Segment income (loss)	2,190	2,240	1,622	947	1,347	1,167	1,107	797	△843	△1,072	△514	△149
	Profit ratio	12.7%	11.5%	9.3%	5.8%	8.0%	7.6%	7.3%	4.9%	△4.7%	△3.9%	△2.0%	△0.9%
Adjustments	Segment income (loss)	△306	207	△377	△991	67	66	△476	△170	373	△141	△98	821
	Profit ratio	—	—	—	—	—	—	—	—	—	—	—	—
International Business	Segment income (loss)	3,631	4,310	3,949	2,041	3,006	2,614	2,160	1,502	△625	△1,695	△1,788	△539
	Profit ratio	10.0%	10.8%	11.3%	5.4%	9.2%	8.9%	6.6%	4.3%	△0.8%	△1.9%	△4.7%	△1.1%
Other	Segment income (loss)	146	1,199	△604	△135	70	336	△338	387	△76	△863	266	522
	Profit ratio	3.1%	16.3%	△13.3%	△2.6%	1.3%	5.2%	△7.0%	6.8%	△1.8%	△11.1%	6.3%	9.4%
Adjustments	Segment income (loss)	△974	△743	△485	△815	△747	△552	△397	△854	226	191	88	△39
	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	5,246	△1,016	△4,031	△1,028	1,675
	Profit ratio	8.3%	12.2%	10.3%	4.4%	6.8%	8.1%	9.1%	6.7%	△1.5%	△4.1%	△1.2%	2.3%