



# 2035 Vision Mid-Term Management Plan 2026-2028

Kagome Group Plan 2028  
Briefing Materials

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Securities Code: 2811

## Index

**1** Initiatives for Value Creation

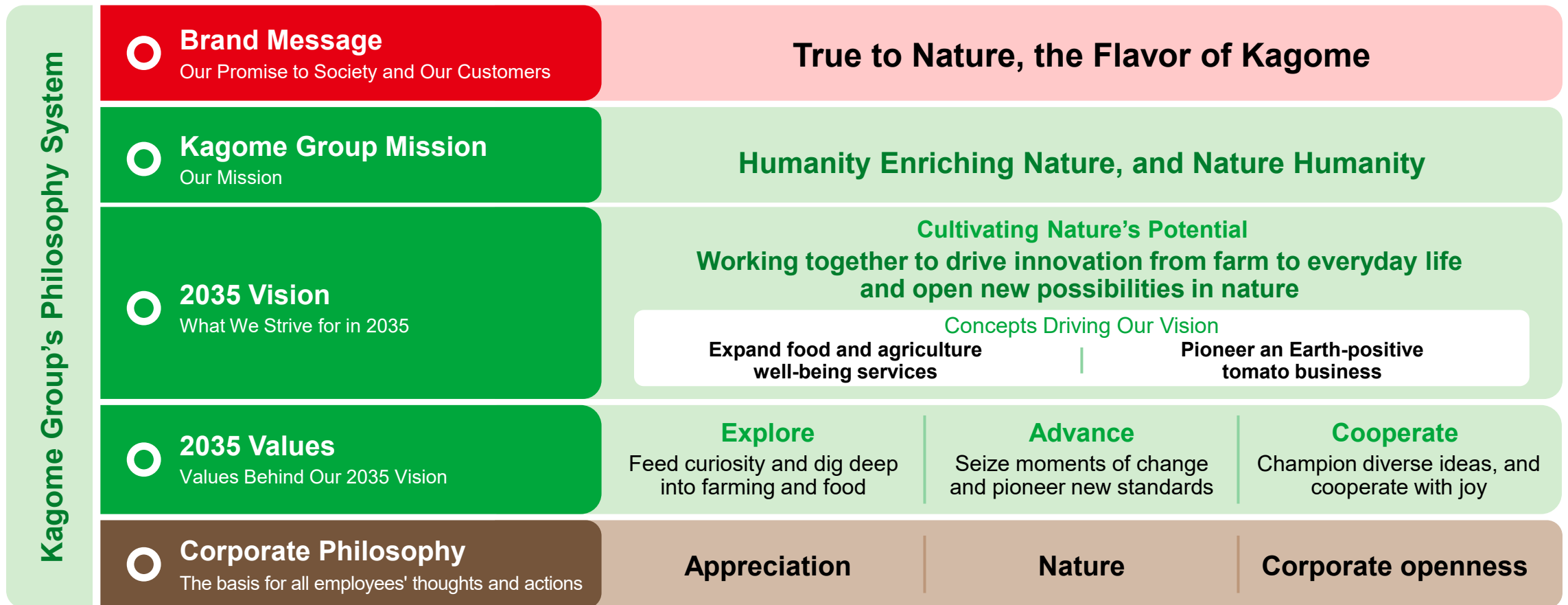
**2** Review of the Previous Mid-Term Management Plan

**3** Kagome Group Plan 2028

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# 1 Initiatives for Value Creation – Philosophy System –

- Over the past several years, Kagome has undergone significant transformation, expanding its International Business and growing into a Group of 42 companies across Japan and overseas.
- To enable the Group to drive Value Creation with greater unity and strength, we have newly established our Mission, Vision, and Values.
- By clearly defining the direction in which the Kagome Group is heading, we aim to achieve sustainable growth and enhance corporate value.



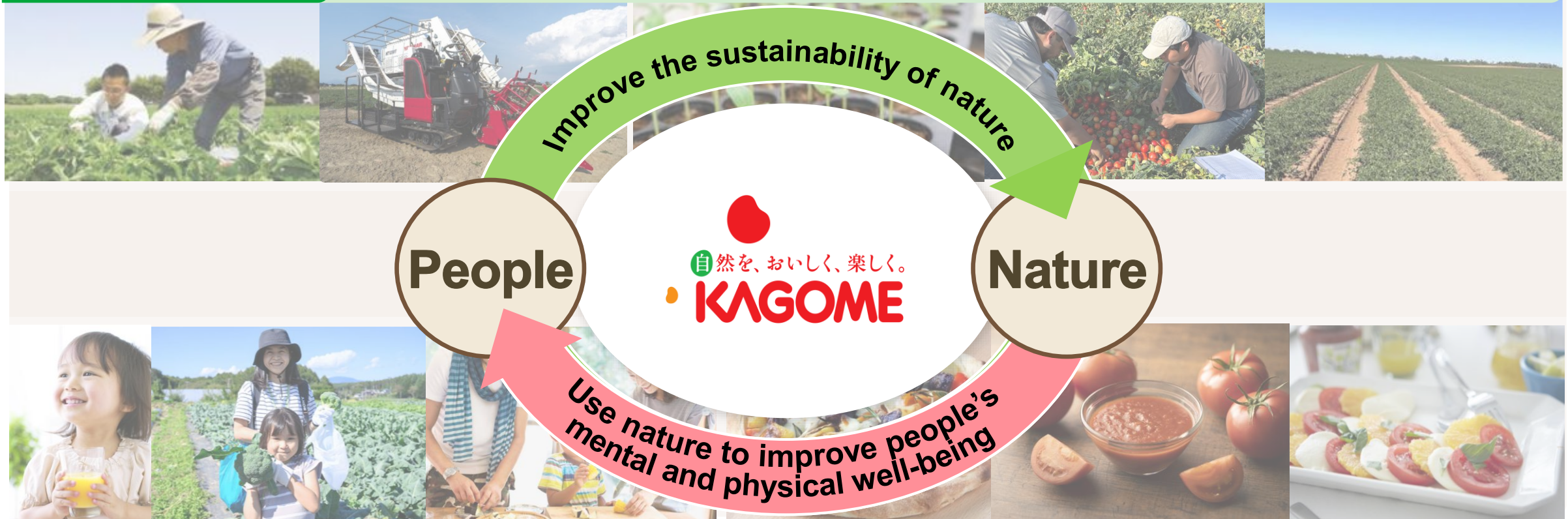


# 1 Initiatives for Value Creation — Our Mission —

- Since its founding, the Kagome Group has consistently focused on people's food and health through nature and its bounty, and has created value through a cycle of corporate activities that enriches nature.
- Kagome's mission is to expand the cycle of interaction between people and nature and continue to create value.

## ○ Mission

### Humanity Enriching Nature, and Nature Humanity



# 1 Initiatives for Value Creation – What We Strive for in 2035 –

- We aim to achieve our new 2035 Vision and unlock greater growth by addressing the agricultural crisis caused by global climate change and social issues surrounding people's health.

## ○ 2035 Vision

**Cultivating Nature's Potential**  
Working together to drive innovation from farm to everyday life  
and open new possibilities in nature

### Social issues

- Growing importance of well-being, with an emphasis on connections between people and communities
- Response to changes such as climate change, protecting sustainable agricultural practices, and maintaining food infrastructure

### Initiatives

- Maximize the value of nature's bounty and deliver it to people
- Value coexistence with nature and cultivate its abundance through innovative technologies in agriculture and food

**Two Concepts Driving  
Our Vision**

Expand food and agriculture  
well-being services

Pioneer an Earth-positive  
tomato business

**Level we aim  
for in 2035**

Revenue  
**500** billion yen

Core operating income  
**50** billion yen

ROE  
**12%** or higher

- To realize the 2035 Vision, each employee will adhere to the following values.

## ○ 2035 Values

Values Behind  
Our 2035 Vision



### Explore

Feed curiosity and  
dig deep  
into farming and food



### Advance

Seize moments of  
change and pioneer  
new standards



### Cooperate

Champion diverse  
ideas, and cooperate  
with joy

## Initiatives

- These are the values that each employee will hold dear, and they also represent a call to stakeholders.
- In addition to the knowledge and technology that Kagome has amassed, we will cooperate with partners who have new ideas and technologies, and with stakeholders who share the same aspirations.
- Together, we will create new value and enrich the future.

- To achieve the new vision, we have redefined materiality as “material management issues for realizing the sustainable growth of the Kagome Group and a healthy and sustainable natural environment and society.” We have also updated each material issue.

## Kagome Group's Materiality

### Initiatives to Achieve the 2035 Vision



**Contribute to well-being  
through agriculture and food**



**Promote agriculture and  
improve its sustainability**



**Minimize the environmental  
impact of the tomato-related  
global value chain and overcome  
climate change**

### Foundational initiatives to support sustainable management and business



**Create opportunities for  
diverse talent and strengthen  
strategic human capital**



**Provide products, services,  
and information with the  
best in safety, security  
and quality**



**Establishing a sustainable  
supply chain**



**Strengthen corporate  
governance**

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### Figures in these materials

- Amounts are rounded down to the nearest 0.1 billion yen.
- Percentages are rounded to one decimal place.



# 2 Review of Previous Mid-Term Management Plan (2022-2025): Consolidated Performance

- The CAGR of organic sales on a consolidated basis was 4.9%.
- In addition, Kagome achieved inorganic growth by making Ingomar a consolidated subsidiary in 2024.

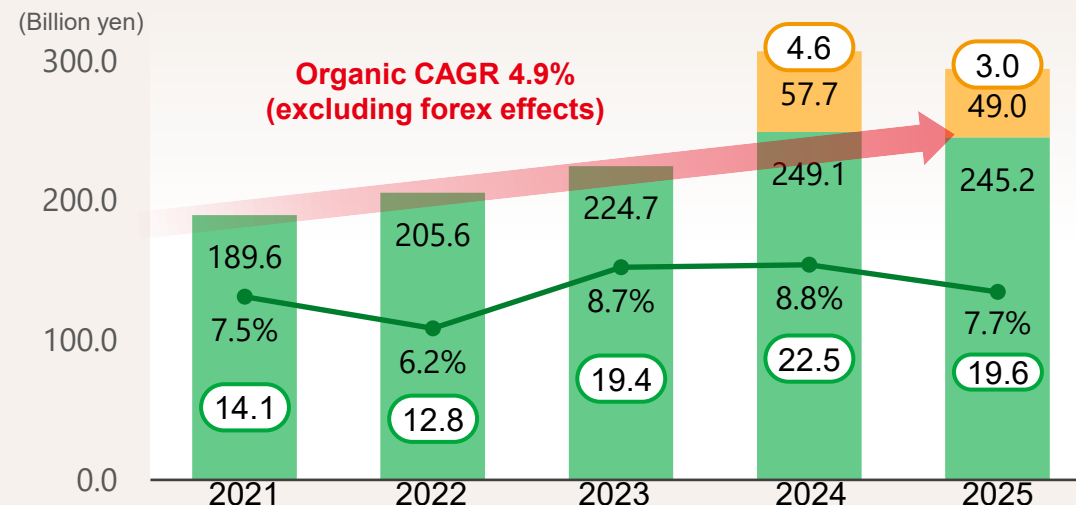
## Previous Mid-Term Management Plan Basic Strategy

**Achieve sustainable growth  
by taking four actions  
that are organically connected**



## Trends in Revenue and Core Operating Income

Revenue: ■ Organic ■ Inorganic Core operating income: ○ Organic ○ Inorganic — Core operating income margin



| ROE   | 8.5 | 7.7 | 8.3 | 15.7 | 7.9 |
|-------|-----|-----|-----|------|-----|
| ROIC* | 6.3 | 5.4 | 6.7 | 7.1  | 5.6 |

\* Core Operating Income × (1 – Tax rate) / (Shareholders' equity + interest-bearing debts)

# 2 Review of Previous Mid-Term Management Plan (2022-2025): Domestic Processed Food Business

- Revenue grew on the promotion of the health value of vegetables, the creation of demand by promoting behavioral changes in terms of vegetable intake, and the creation of a fan base through experiential opportunities.
- Affected by rising raw materials prices, core operating income levels recovered through flexible price revisions, review of unprofitable products, improvement of logistics efficiency, and cost reduction activities.



## Results and Issues

Higher costs, including raw materials prices

Flexible price revisions

+

Functional research

Cost reduction activities

Fan base promotion

Demand creation

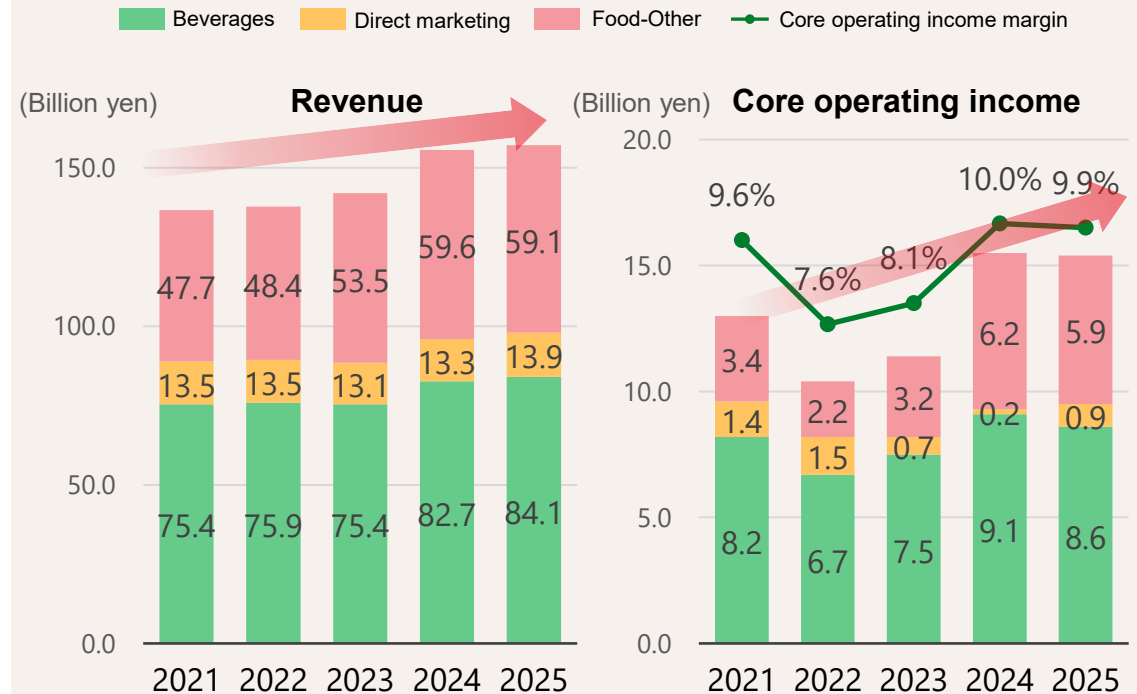


## Results

## Issues

- Cultivate new domains, including plant-based milk and soups, etc.
- Transform into business structure that generates profits sustainably

## Trends in Revenue and Core Operating Income



# 2 Review of Previous Mid-Term Management Plan (2022-2025): International Business

- We worked to strengthen the value chain and expanded sales to the food service industry, primarily in the United States.
- Revenue and core operating income increased following the acquisition of Ingomar Packing Company, LLC as a consolidated subsidiary in 2024.
- Fluctuations in processed tomato prices led to greater volatility in the performance of the International Business.



## Results and Issues

### Results

Strengthening of the procurement base for primary processing

Establishment of an agricultural research infrastructure

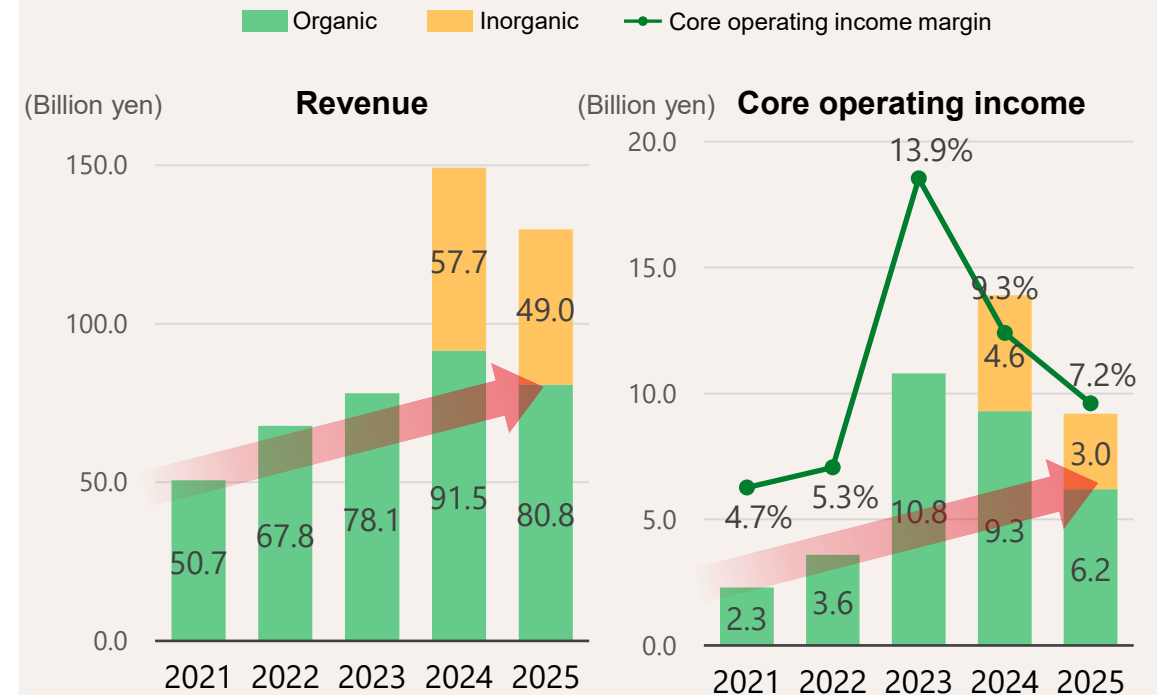
Quantitative growth of secondary processing

Strengthen the Group's collaboration foundation

### Issues

- Reduce volatility in business performance due to fluctuations in processed tomato prices
- Global and local growth in secondary processing
- Establish a competitive advantage by making the most of a global value chain

## Trends in Revenue and Core Operating Income



## 2 Review of Previous Mid-Term Management Plan (2022-2025): Management Indicators

- While EPS steadily increased, ROE declined and fell short of the 9% target. Remaining challenges.
- As a result, the total shareholder return was relatively low.

### Management indicators

|                                 | 2021  | 2025  | Change<br>over 2021 |
|---------------------------------|-------|-------|---------------------|
| EPS (yen)                       | 109.3 | 161.4 | +52.1               |
| ROE                             | 8.5%  | 7.9%  | -0.6pt              |
| Net income margin               | 5.1%  | 5.0%  | -0.1pt              |
| Total asset turnover ratio      | 0.86  | 0.80  | -0.06               |
| Assets/<br>Shareholders' equity | 1.93  | 1.96  | +0.03               |
| ROIC*                           | 6.3%  | 5.6%  | -0.7pt              |

\* Core Operating Income × (1 – Tax rate) / (Shareholders' equity + interest-bearing debts)

### Total shareholder return

| Holding period            | 1 year | 2 years | 3 years | 4 years | 5 years |
|---------------------------|--------|---------|---------|---------|---------|
| Kagome                    | 92.3%  | 89.2%   | 93.0%   | 96.3%   | 80.1%   |
| TOPIX<br>(incl. dividend) | 125.5% | 151.1%  | 193.8%  | 189.1%  | 213.2%  |

# 2 Review of Previous Mid-Term Management Plan (2022-2025): Summary



## Previous Mid-Term Management Plan: Main Results

|   | Item   | Results   |
|---|--|---|
| Promote behavioral change in terms of vegetable intake                                    | Deployment of VegeCheck                                  | Cumulative number of measurements: over 24M times<br>VegeCheck devices used at companies/local governments: over 8,400 units <small>As of Dec. 2025</small> |
|   | Vegetable Intake Promotion Project                       | Information disseminated to: 180 million people<br>(4-year cumulative)  |
| Change to fan-based marketing   | Diversification of consumer touch points                 | Tackled the challenge of new domains, such as plant-based milk and soups, etc.  |
| Both organic and inorganic growth   | Organic sales growth                                     | CAGR of 4.9% (4-year MTP, FX-neutral)   |
|   | Inorganic growth   | M&A investment: 36.0 billion yen  |
|   | ROE (2025)   | 7.9%  |
| Strengthen the Group's management foundation and foster a culture for tackling challenges | Establishment of an agricultural research infrastructure | Established GARBiC, an organization dedicated to agricultural research, and CVC   |
|   | Strengthening of procurement base                        | Diversification of Procurement Bases<br>Consolidation of Ingomar  |
|   | Environmental initiatives                                | Selected as A List of CDP Climate Change (2024) and CDP Water (2025)  |
|   | Employee Engagement Survey Score                         | 73 (70 in FY2021)   |

**Made steady progress in expanding scale and strengthening foundations through investment**  
**Built a stable revenue structure, created growth drivers, and improved capital efficiency**



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## Kagome Group Plan 2028: Themes

**Evolve the concept of “Value chain founded in agriculture” and build competitive advantages domestically and internationally**

**—Maximizing the synergies of our unique strengths: agriculture, technology, and global network—**

# 3 Kagome Group Plan 2028: Themes

## Agriculture-based value chain

Develop varieties  
and cultivation  
technology

Cultivation

Procurement and  
production

Marketing and sales

## Unique strengths

### Value creation from agriculture

- Development of varieties and cultivation technology
- Relationships of trust with producers
- Contributions to sustainability by resolving issues facing agriculture
- Functionality/consumer research

### Technology and know-how

- Creation of value through research, processing, and development technology
- Development and generation of demand for products, functions, and solutions that meet customer needs
- Development of devices that promote behavioral change, such as VegeCheck

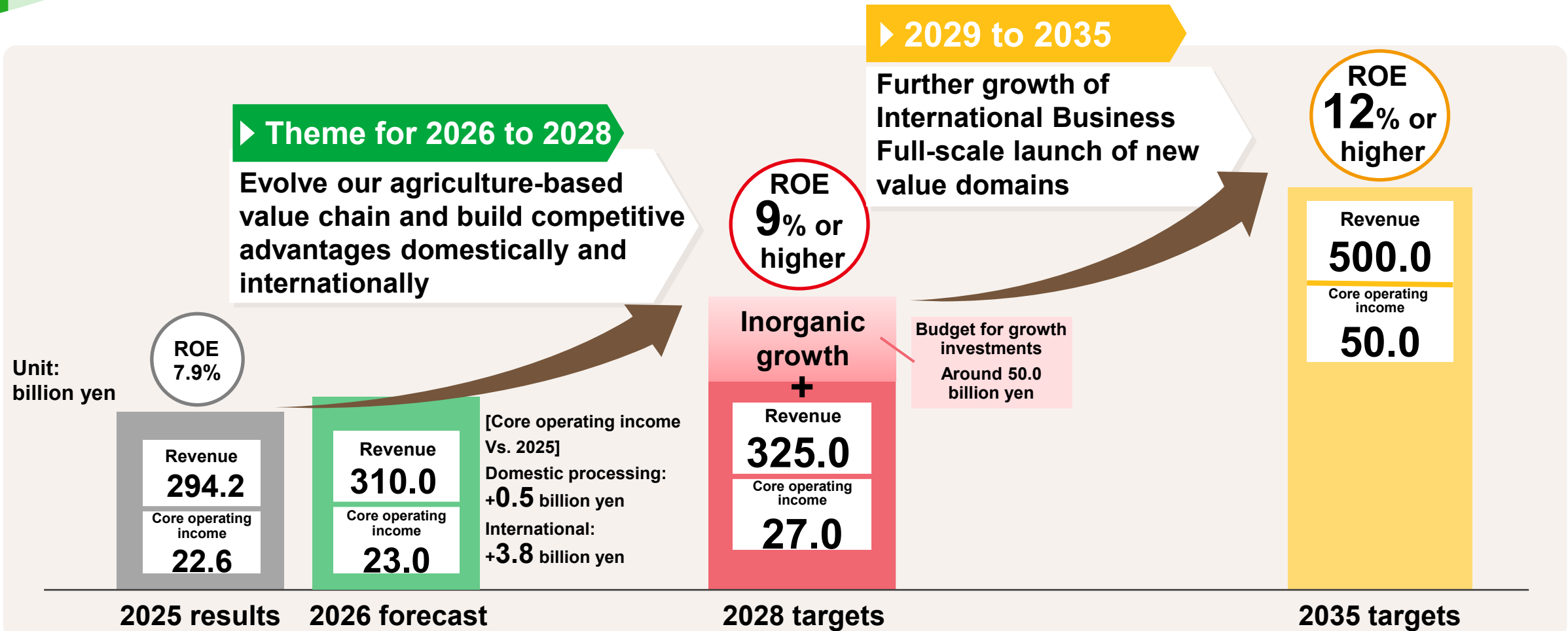
### Global network

- Group bases spread around the world
- Strength of raw materials QCD through decentralized procurement
- Ability to service global customers

**By combining the unique strengths we have cultivated in our agriculture-based value chain and maximizing synergies, we aim to create value that will give us a competitive advantage.**

# 3 Kagome Group Plan 2028: Quantitative Targets

- To achieve the 2035 Vision, during the Kagome Group Plan 2028 period, we will strengthen our competitiveness to carry over to the next medium term.



# 3 Kagome Group Plan 2028: Theme and Basic Strategy

**Theme:** Evolve the concept of “Value chain creating value from agriculture” and build competitive advantages domestically and internationally

—Maximizing the synergies of our unique strengths: agriculture, technology, and global network—

**Basic Strategy** Improve revenue-generating capabilities and bolster competitiveness by investing resources in growth and new value domains

**1** Maximize our own strengths, improve revenue-generating capabilities and accelerate growth centered on secondary processing in the International Business

Revenue Base

Japan

Strengthen revenue-generating capabilities by optimizing the value chain focused on the provision of value through vegetables and health

International Business

Generate stable revenue from tomato and other primary processing by strengthening mutual cooperation in the value chain

Growth Domains

International Business

Grow our food service business by improving our ability to propose solutions and build out our infrastructure in India

**2** Create new value domains that will build business pillars of the future

- Expand food and agriculture well-being services
- Pioneer an Earth-positive tomato business

**3** Improve capital efficiency through optimization of growth investments and shareholder returns

**4** Evolve the management foundation (human resources, research and development, DX, sustainability) that will drive value creation



# 3 Basic Strategy 1: Revenue Base of the Domestic Processed Food Business

- Although Japan's population is declining, new areas of demand are emerging, such as growing interest in health.
- We will grow the top line by leveraging our existing value development for vegetables and plant-based products and our ability to create demand.
- We will review our business structure, including optimizing production bases and supply chains, to bolster our ability to generate profits.

## Domestic Processed Food

Strengthen revenue-generating capabilities by optimizing the value chain focused on the provision of value through vegetables and health

2028  
Core operating  
income margin  
target  
Approx. **10%**

### Recognition of environment

- Population decline, rising aging rate, increase in single-person households
- Worsening labor shortages
- Growing interest in mental and physical health and well-being
- Continued rise in costs of raw materials, logistics, personnel, etc.

### Value development from agriculture

- Relationships of trust with producers
- Initiatives to improve the sustainability of domestic agriculture
- Expansion of plant-based foods
- Functionality/consumer research

### Combination of strengths

### Value conveyance

- Diverse product development and demand creation activities
- Expansion of vegetable intake promotion activities
- Proposals of solutions to labor shortages

### Value chain optimization

- Strategic renewal of production sites
- Inventory optimization
- Sales channel optimization
- Improvement of sales promotion efficiency by unifying customer IDs

# 3 Basic Strategy 1: Revenue Base of the Domestic Processed Food Business

- We will focus on made-in-Japan featured products to add greater value through the domestic value chain.
- By leveraging the relationships we have built with producers and our ability to develop products and communicate value, we will strengthen our efforts and work on agricultural development.

## Added greater value to domestic processed foods

## Maximize the value of made-in-Japan featured products

### Value creation

- Long-standing relationships with domestic vegetable and fruit producers
- Procurement of valuable agricultural products



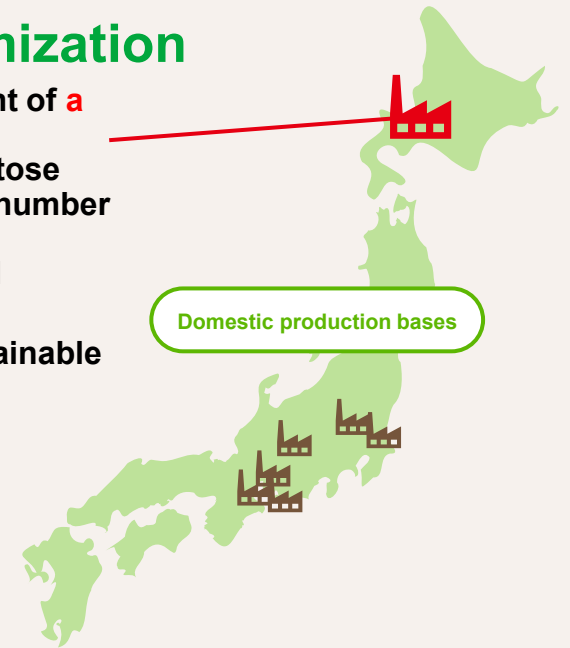
### Value communication

- Offering of a wide variety of flavorful products
- Provision of information about production areas through “Megumi Meguru Action!”, which supports production areas and producers



### Value chain optimization

- With the establishment of a **new domestic tomato processing plant** (Chitose Plant, Hokkaido), the number of domestic tomato processing plants will increase to two
- Contributions to sustainable agriculture



# 3 Basic Strategy 1: Revenue Base of International Tomato and Other Primary Processing

- Stabilizing revenue, given the fluctuations in the tomato paste market, is a management issue.
- In primary processing, which connects the field with secondary processing, we will create value by strengthening the ties between them, and strengthen generating profitability by gathering technology, know-how and human resources around each of the Group's business sites.

## Tomato and other primary processing

Generate stable revenue from tomato and other primary processing by strengthening mutual cooperation in the value chain

2028  
Core operating  
income margin  
target  
Approx. 8%

### Recognition of environment

- The United States saw a bumper crop of processing tomatoes in 2025, but global production actually declined from the previous year.
- Global inventory levels are expected to gradually level off.
- We will utilize the strengths of global expansion and connections with contract farmers and secondary processing companies to improve profitability.

### Addition of value to processing tomatoes

- Value creation from raw tomatoes
- Variety development and introduction of cultivation technology suited to the production area



### Combination of strengths

#### Mutual collaboration among global sites

- Mutual collaboration of technology, know-how, and human resources across Group sites
- Improvement of production efficiency
- Stable supply chains

#### Value connection to secondary processing

- Development of value-added products that meet customer needs in terms of varieties and processing



# 3 Basic Strategy 1: Growth Domains: Tomato and Other Secondary Processing in the International Business

- We will focus on North America and Europe, where food service businesses have a large market share, as focus area of secondary processing.
- In addition to product strength, the key to success is the ability to quickly propose solutions in response to trends and customer requests, as well as quality, cost, and stable supply.
- We will combine intelligence from Japan and the United States with QCD and a global network to drive growth.

## Tomato and other secondary processing

Grow our food service business by improving our ability to propose solutions and build out our infrastructure in India

2028 target  
Revenue CAGR  
\*1  
Approx. **8%**

2028  
Core operating  
income margin  
target  
Approx. **9%**

## Recognition of environment (N. America/Europe)

- The food service industry has grown at a CAGR of 5.4% over the past decade, and this growth is expected to continue in the future\*2.
- North America accounts for roughly half of the market share, while Europe accounts for around 20%.
- The ability to quickly respond to trends and customer requests, and the ability to propose solutions along with QCD (quality, cost, delivery) will determine success or failure.

## Combination of strengths

### Intelligence for food service companies

- Transformation of knowledge cultivated in the United States and Japan into strengths globally
- Acquisition of Silbury and bolstering of human resources that support proposal capabilities

### Reliable QCD

- Establishment of a speedy and reliable QCD system that resolves customer issues

### Global network

- Stable supply from each site to global food service companies
- Inroads in the European market

\*1CAGR for the three years through FY2028, using FY2025 as the base year \*2Source: Global Data: total market size by country for hamburger QSR, pizza QSR, and Italian FSR.

# 3 Basic Strategy 1: Growth Domains: Tomato and Other Secondary Processing in the International Business (India)

- India's tomato processing industry is in the formative stage, making the key to success the creation of an integrated value chain.
- Currently, we only have secondary processing sites, so we are working to build an integrated value chain from raw materials procurement to secondary processing.

## Tomato and other secondary processing

Grow our food service business and build a foundation in India by improving our ability to propose solutions

### Recognition of environment (India)

- India is the second largest producer of tomatoes in the world, with the majority consumed domestically.
- Currently, Kagome Foods India is developing a secondary processing business
- The stable procurement of tomato paste is an issue.
- The tomato processing industry is in the formative stage and our growth will be unlocked once our value chain is developed.

### Combination of strengths

#### Cultivation of processing tomatoes

- Promote the cultivation of processing tomatoes suited to India and provide agricultural guidance

#### Knowledge and know-how for value chain creation

- Utilize knowledge gained in various countries for creating a tomato processing value chain

#### Global network

- Supply products to global food service companies operating in India
- Strengthen cost competitiveness

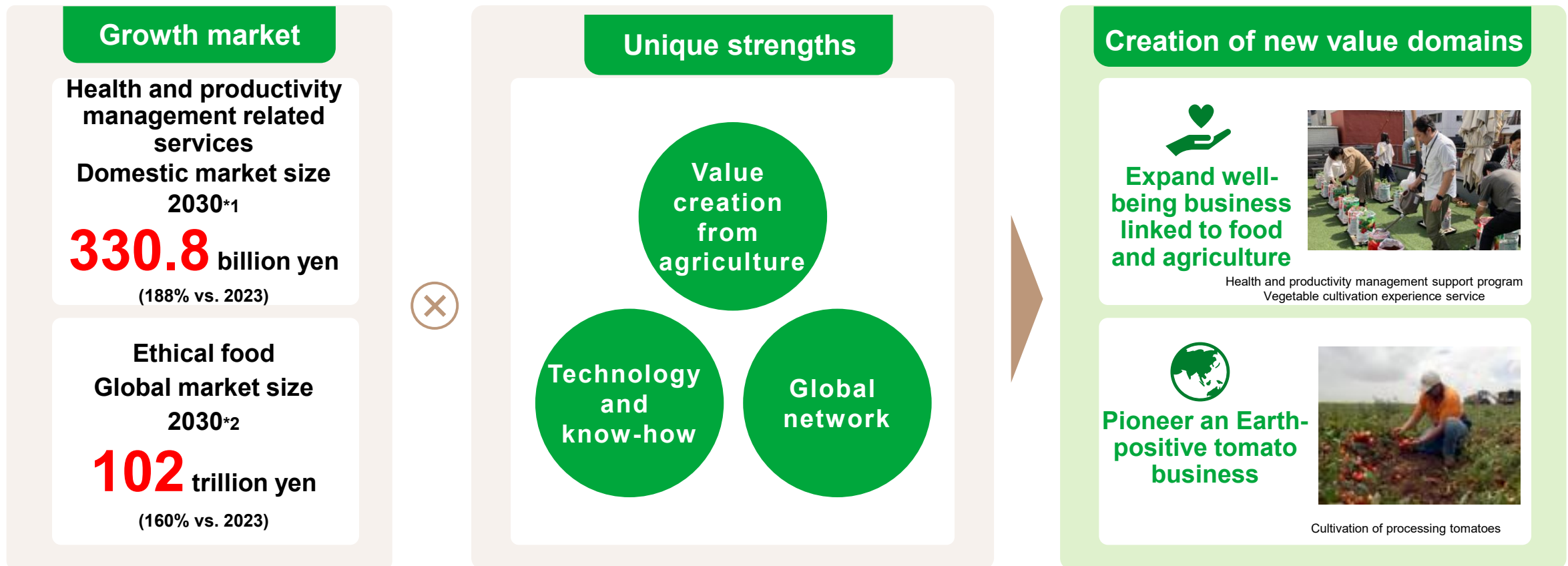


Visiting a contract farmer in India



# 3 Basic Strategy 2: Creating New Value Domains

- Going forward, we expect the well-being and sustainability-related markets to grow.
- In these markets, we will maximize the strengths of our agriculture-based value chain to develop value and create a pillar of future growth.



\*1 Source: Fuji Keizai Group, [Survey of the Domestic Market for Health and Productivity Management/Data Health Planning Related Services](#), press release.

\*2 Source: Nikkei Business Online, [The Ethical Wave Engulfing Consumption](#), Nikkei Business Online Edition, July 21, 2023.

# 3 Kagome Group Plan 2028 Basic Strategy 2: Creating New Value Domains

- Japan's rapid population decline and increase in single-person households mean that well-being, including not only physical health but also mental health and connections with the community, is becoming increasingly important.
- We will contribute to solving problems in the domains of agriculture and food by creating opportunities to connect people and revitalize communities.

## New value domain

## Expand food and agriculture well-being services

**Kagome's assets  
that lead to new  
value creation**

- Connections with production areas, local governments, schools, companies, etc. through business activities
- Evidence development through the Diet & Well-being Research Institute and participation in industry-government-academia projects
- Initiatives for social health through the Vegetable Intake Promotion Project, etc.



A cooking experience program for offices

**Implementation  
Structure**

-Wellbeing Business Division-

- Integrate the existing Kagome Direct Marketing Business Department and Health Business Department to maximize the use of resources from both organizations
- Collaborate and conduct joint research with universities and local governments

**Direct  
marketing business**

Mechanism to  
deliver value directly

**Health business**

A place for social  
communication that  
connects people

**Milestones**

## Kagome Group Plan 2028 Value Development Phase

Conduct business verification for full-scale commercialization and formulate a commercialization plan for 2029 and beyond

**2029 onwards:  
Commercialization**

Start of full-scale operations  
Expand points of contact with  
customers in existing businesses

# 3 Basic Strategy 2: Creating New Value Domains— Pioneer an Earth-positive Tomato Business

- The need for sustainable agriculture is growing worldwide due to factors such as declining crop yields and soil deterioration caused by worsening climate change, along with shortages of farmland and agricultural workers resulting from the rising population globally, etc.
- Inquiries about GHG emissions from processed tomato products are increasing, and demand for Earth-positive products is expected to grow.

## New value domain

## Pioneer an Earth-positive tomato business

### Kagome's assets that lead to new value creation

- By being deeply involved in the cultivation and processing of tomatoes while achieving both economic benefits and environmental contributions, we are accumulating knowledge on the development of cultivation, processing, and production technologies.
- Create a value chain from variety development to sales, and a network with producers around the world



Tomato harvesting in North America

### Implementation structure

- Establish a global project structure with related departments centered around GARBiC\*
- Collaborate with startups and universities through CVC

### Milestones

#### Kagome Group Plan 2028 Value Development Phase

- Establish GHG calculation methods for cultivation, processing, and transportation
- Improve agricultural production efficiency as well as maximize processing and production efficiency
- Start selling processed tomato products that incorporate GHG emission reduction measures

#### 2029 onwards: Commercialization

Increase sales volume by adding value to products made with Earth-positive tomatoes

Reduce costs in existing businesses

# 3 Basic Strategy 3: Financial Strategy

- Toward the implementation of the business strategies of Kagome Group Plan 2028, we will balance growth investments with shareholder returns based on a sound financial foundation.

## Basic Policy

“Management conscious of the cost of capital” and “balancing growth investments with shareholder returns”

Growth with an emphasis on capital efficiency

- Organic investment: 50 billion yen
- Strategic investment allocation: 50 billion yen
- Improvement of capital efficiency

Stability of the financial foundation

- Maintain credit rating at **Single A**
- Funds procurement while maintaining credit rating

Stable return of profits

- Total return ratio: **50%** (increased from 40%)
- Introduction of **progressive dividend policy**

ROE of **9%**  
or higher

- KPI for enhancing corporate value
- Reach the unachieved level of the previous Mid-Term Management Plan at the very minimum
- Aim for 12% or higher by 2035

# 3 Basic Strategy 3: Cash Allocation

- We expect to invest approx. 50 billion yen in organic growth strategies, DX, and environmental initiatives.
- We will actively utilize debts to the extent that credit ratings can be maintained, and make strategic growth investments, including M&A.

## Kagome Group Plan 2028 Cash Allocation



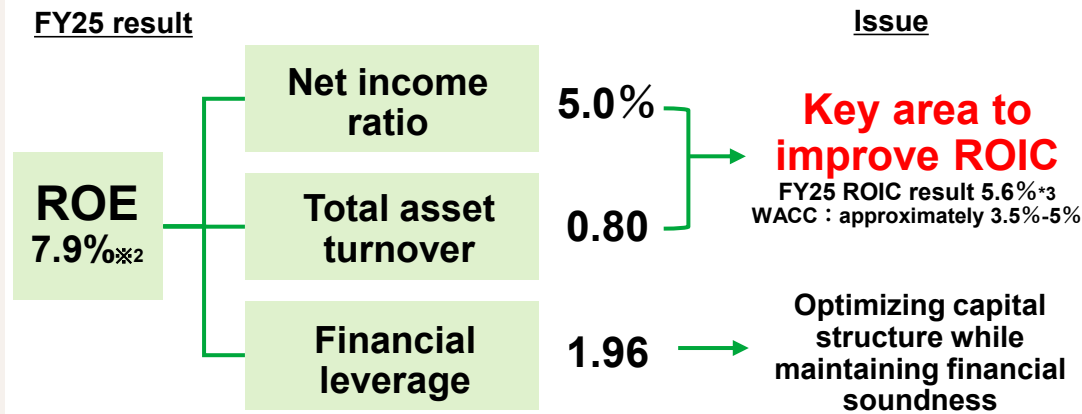


# 3 Basic Strategy 3: Improving capital efficiency to sustainably enhance ROE

- We will maximize the use of assets acquired through M&A and other activities to enhance our earning power.
- By strengthening ROIC management, we will work to sustainably improve ROE.

## Current situation analysis

- ROE for FY25 is 7.9%, falling short of the previous mid-term target of 9%.
- The primary reasons are insufficient growth in net income\*1 and total asset turnover.
- Improving ROIC, which drives our earning power, is a key issue to be addressed.



## Action plan to improve ROIC

Previous  
Mid-Term  
Period

- Established a management foundation using Kagome ROIC\*4
- Visualized segment-level Kagome ROIC and set KPIs for each division

Kagome  
Group  
Plan  
2028

- **Strengthening Business Portfolio Management**
  - Optimize resource allocation based on profitability and growth potential
  - Clarify the decision-making process by enhancing the Board of Directors' oversight function
- **Improving ROIC by segment by Redesigning ROIC Management**
  - Improve profit margins: value enhancement and pricing strategies
  - Improve asset turnover: inventory optimization and asset efficiency initiatives

\*1 Net income attributable to shareholders of parent \*2 Reference: Our estimated cost of equity is approximately 5-6%, based on CAPM and discussions with investors.

\*3 Core Operating Income × (1 - Tax rate) / (Shareholders' equity + interest-bearing debts) \*4 Kagome ROIC : EBITDA (Core operating income + Depreciation and amortization) / Invested capital

# 3 Basic Strategy 3: Shareholder Return Policy

- By changing the total return ratio from 40% to 50% and introducing a progressive dividend policy, we will enhance shareholder returns through stable dividends and share buybacks.

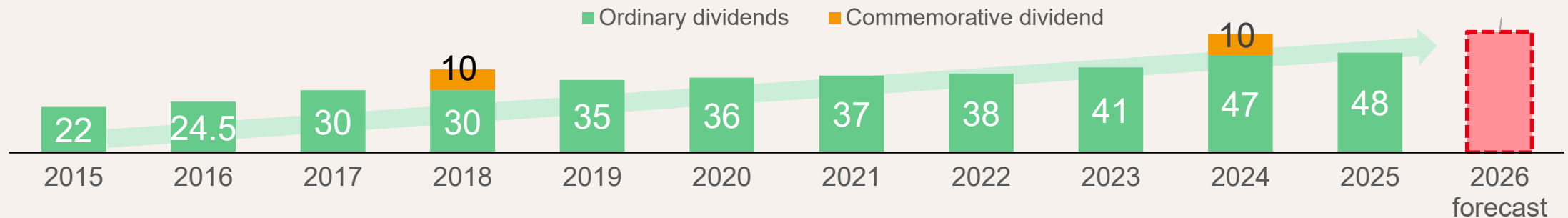
## Shareholder return policy for 2022 to 2025

- Aim for a total return ratio of 40%
- Annual dividend: 38 yen or higher

## Shareholder return policy of Kagome Group Plan 2028

- Aim for a total return ratio of **50%**
- Introduction of a **Progressive Dividend Policy**

Trend in dividend per share (yen)



# 3 Basic Strategy 4: Evolution of Management Foundations

- The Kagome Group's management foundation, which serves as the driving force for building unique strengths and creating value, is comprised of four management resources: human resources, research and development, DX, and sustainability.

## Kagome Group Plan 2028: Management Resources that Drive Value Creation—Key Strategy

### Human resources strategy

- By combining recruitment, assignment, and training, we will secure **100% of the talent with the diverse skills necessary to execute our business strategy**.
- Self-directed career development



### Research & development

- [Diet & Well-being Research Institute]
  - Expand research domains from “mental and physical health” to **“social health”**
- [GARBiC]
  - Pursue agricultural research and development for the realization of **sustainable agriculture**



### DX

- Create digital value in **differentiation domains** that support business strategy
- **Shift** company-wide business reform centered on AI to **value-creating operations**

### Sustainability

- The agriculture-based value chain itself is a solution to social issues and a source of business growth



# 3 Kagome Group Plan 2028: Main Management Indicators

## Kagome Group Plan 2028: Key Management Indicators

### Business Growth Targets (Assuming the business portfolio at the start of the mid-term plan)

|  | FY25 Result | FY28 Target | Growth |
|--|-------------|-------------|--------|
| Revenue<br>(Billion yen)               | 294.2       | 325.0       | + 30.7 |
| Core operating income<br>(Billion yen) | 22.6        | 27.0        | + 4.3  |

### Management Performance Targets (Including Inorganic Growth)

|  | FY25 Result               | FY28 Target             | Growth  |
|--|---------------------------|-------------------------|---------|
| ROE                                      | 7.9%                      | 9% or higher            | + 1.1pt |
| Shareholder returns<br>(Mid-term period) | Total return ratio: 41.3% | Total return ratio: 50% | + 8.7pt |



## Reference

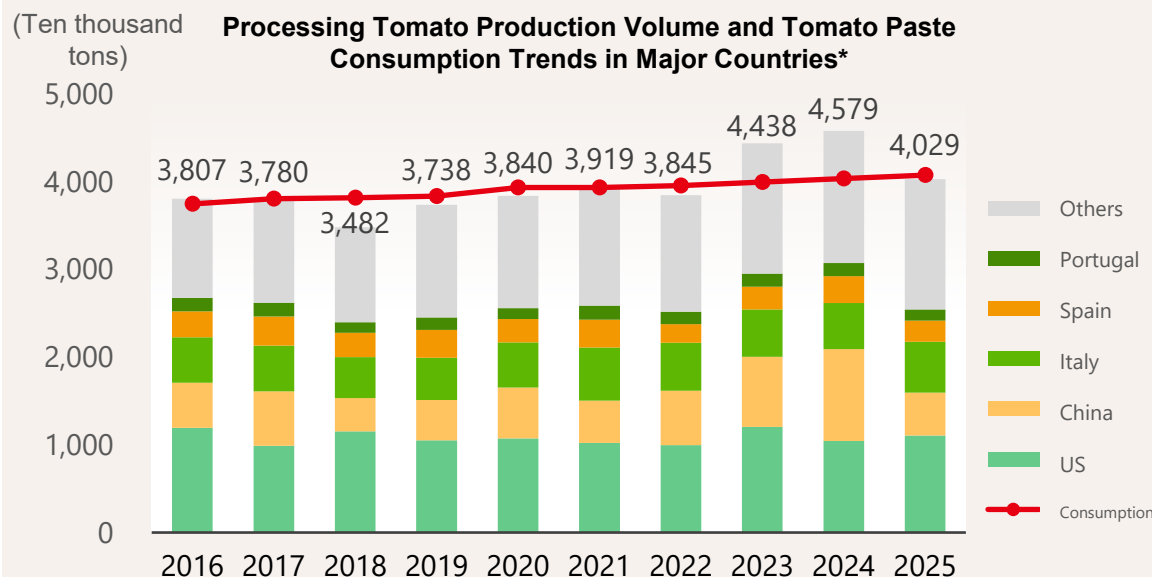


# Processing Tomato Production Volume, and Processing Tomato and Tomato Paste Market Conditions in the United States

- Processing tomato production volume in the crop in 2025 decreased 14% from the crop in the previous year, falling below the annual consumption volume.
- Global tomato processed products remain high level due to the Crops in 2023 and 2024.
- Tomato paste prices are easily affected by supply and demand, so price fluctuations are greater than for processing tomatoes.

## Processing Tomato Production Volume

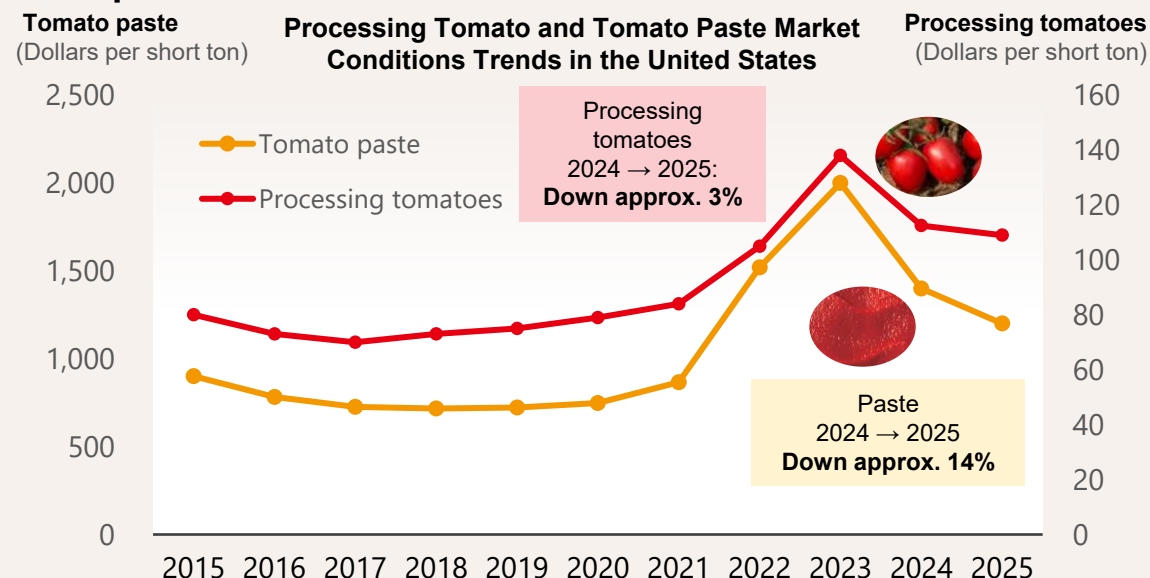
- The Crop in 2025 was bumper one in the United States.
- Production volume in Europe and China fell below the previous year, falling below 4,000 tons.



\*Part of the consumption amount is based on Kagome's estimates and converted to processing tomato volume. Source: Tomato News

## Processing Tomato and Tomato Paste Market Conditions

- Both processing tomato and tomato paste prices are declining after peaking in 2023 when processing tomato production volume increased.



Source: Tomato News and Kagome's estimates in part

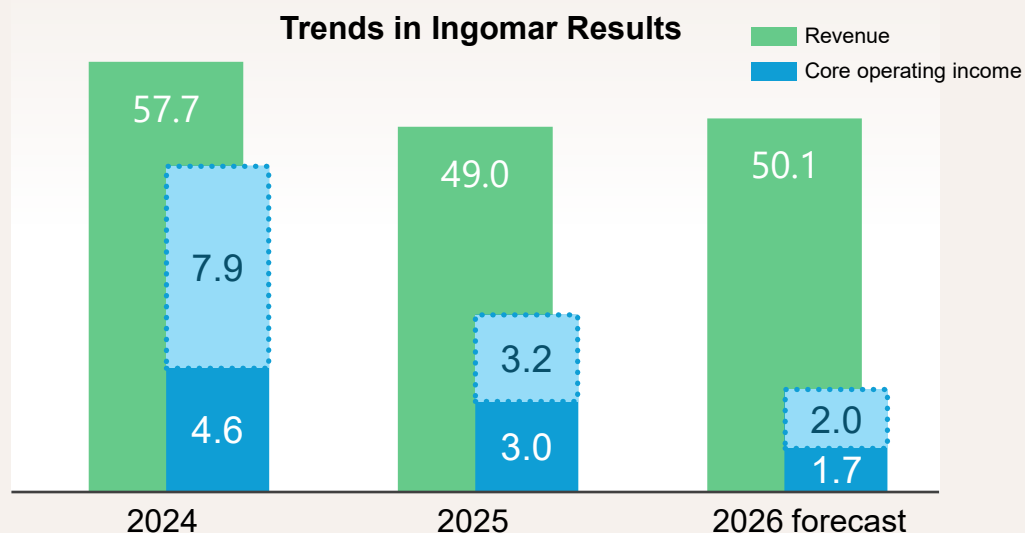


# Ingomar (United States) Results

- Ingomar saw a decrease in revenue and core operating income due to the impact of the decline in tomato market conditions.
- Ingomar is steadily strengthening competitiveness by realizing and accelerating synergies at each stage from upstream to downstream.

## Ingomar Results Trends

- Although impacted by the decline in market conditions, Ingomar is aiming to stabilize profits by reducing costs, improving mid- to long-term contract rates, and creating synergies.



Effect on profits from marking-to-market inventories and fixed assets (tangible and intangible) following the application of the accounting standard on business combinations.

## Synergy Creation Plan

- Core operating income growth of 3.6 billion yen is expected on a cumulative basis from 2025 to 2030.  
(Announced at 2.0 billion yen in the previous year)

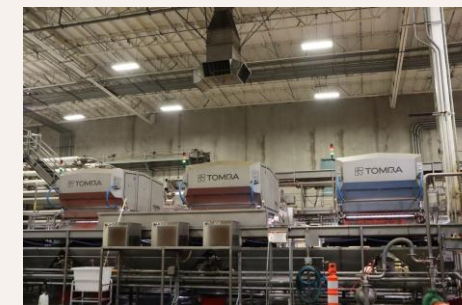
**Farm cultivation:** Improve yield by increasing brix processing tomatoes, etc.

**Plants:** Reduce quality losses, improve efficiency by utilizing DX, and invest in labor saving measures, etc.

**Customers:** Provide tomato primary processing products that meet the quality sought by customers, etc.



Contract farm cultivation



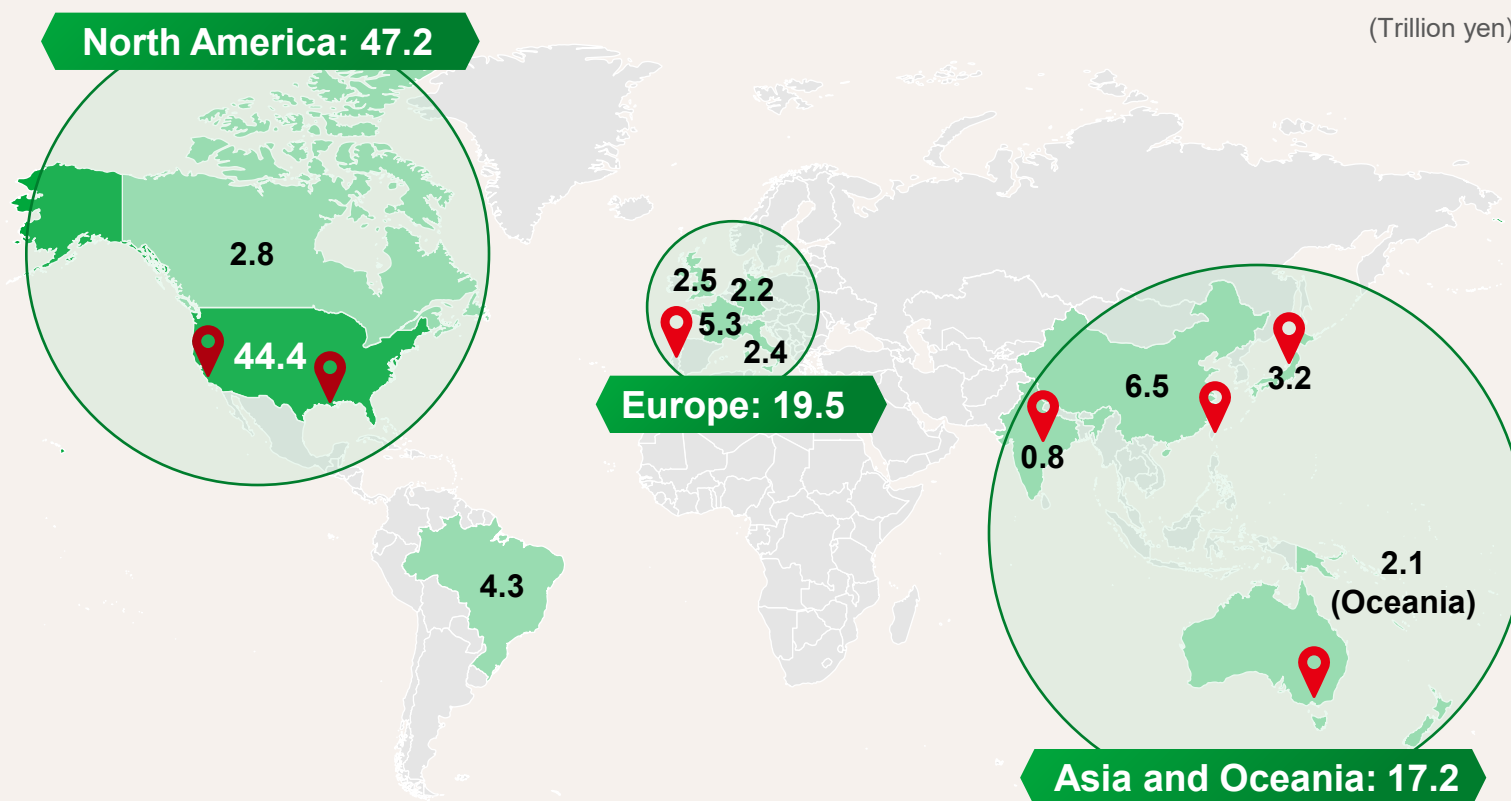
Automated sorting machine

# Food Service Market Trends

- Focusing on the United States and Europe, which have large food service markets, and India, which is expected to have a high growth rate, as target areas.
- We will expand our share in each market by developing products based on customer insights in each market and acquiring the resources we lack through business alliances and M&A.

## 2024 Market Size by Country

| Country / Region |               | Market Size in 2024 (Trillion yen) | CAGR 2013 to 2024 (%) |
|------------------|---------------|------------------------------------|-----------------------|
| 1                | United States | 44.4                               | 5.8                   |
| 2                | China         | 6.5                                | 5.6                   |
| 3                | France        | 5.3                                | 3.5                   |
| 4                | Brazil        | 4.3                                | 7.8                   |
| 5                | Japan         | 3.2                                | 3.0                   |
| 6                | Canada        | 2.8                                | 4.8                   |
| 7                | U.K.          | 2.5                                | 3.4                   |
| 8                | Italy         | 2.4                                | 4.6                   |
| 9                | Germany       | 2.2                                | 1.9                   |
| 10               | Oceania       | 2.1                                | 6.4                   |
| 15               | India         | 0.8                                | 9.9                   |
|                  | Others        | 17.2                               |                       |
|                  | Total         | 93.9                               | 5.4                   |



Source: GlobalData

Total market size by country for hamburger QSR, pizza QSR, and Italian FSR

\*QSR: Quick service restaurants

FSR: Food service restaurants

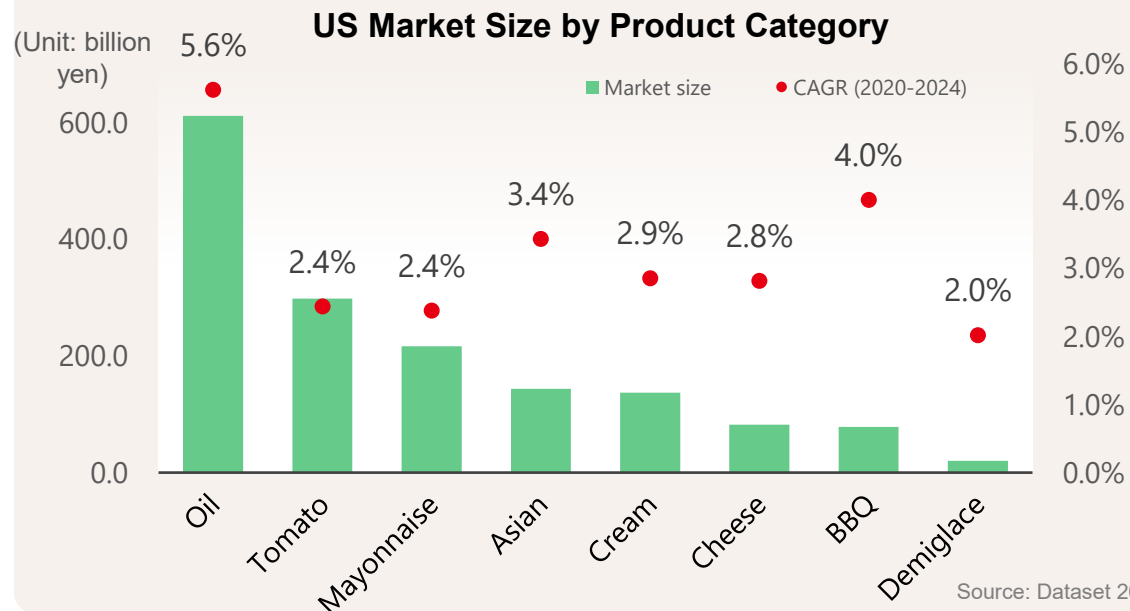
# International Business: Tomato and Other Secondary Processing

## - United States Strategy

- The United States accounts for nearly half of the global food service market, with many large chain companies.
- We will promote new customer development by developing solutions and strengthening sales capabilities in high-growth product categories with large market sizes.
- We will expand the variety of product containers and build a system that can accommodate a wide range of customer needs.

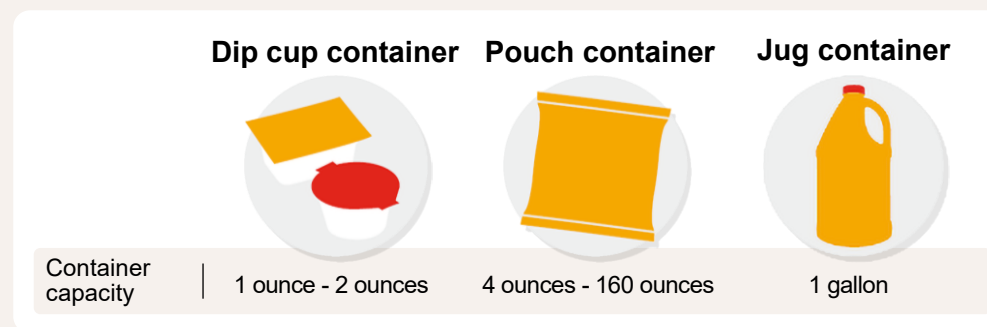
### United States Market Trends

- The tomato-based sauce market is large but has a low growth rate
- Develop oil-based and Asian-based customers with high growth rates



### Issues and Strategy

- Strengthen the organization and develop new customers by increasing sales and marketing personnel
- Establish new oil-based production line to increase manufacturing capacity in 2026
- Currently, we focus on pouches and dip cups. Increase the variety of containers, such as jugs with handles



# International Business: Tomato and Other Secondary Processing

## - Europe Strategy

- Europe is dominated by locally based food service companies, and the sales networks of wholesalers are important.
- In January 2026, we made Silbury, a UK food wholesaler, a consolidated subsidiary, expanding our European business.
- In addition to the UK, we will conduct market development in France and Germany, which are major consumer countries in Europe.

### Europe Market Trends

#### 2024 Market Size by European Country

| Country/<br>Region | Market size<br>(trillion yen) | CAGR<br>2013-2024 (%) |
|--------------------|-------------------------------|-----------------------|
| France             | 5.3                           | 3.5                   |
| UK                 | 2.5                           | 3.4                   |
| Italy              | 2.4                           | 4.6                   |
| Germany            | 2.2                           | 1.9                   |
| Other              | 7.0                           | -                     |
| Total              | 19.5                          | 4.2                   |

Source: GlobalData  
Total market size by country for hamburger QSR, pizza QSR, and Italian FSR

- The Europe market is largely fragmented, with wholesale transactions the norm
- In Europe, the main tomato producing areas (Italy, Portugal, Spain) and the main consuming areas (UK, France, Germany) are geographically separated

### Issues and Strategy

- Silbury was made a consolidated subsidiary, and a structure enabling close coordination among the marketing, development, production, and sales functions was established.
- By having sales and marketing functions in major consumer countries, accurately identifying market needs, and linking them to production areas, we will strengthen our competitiveness in the European market.



# Silbury

# Review of Mid-Term Management Plan (2022-2025): Main Investments

## Major Investment Record

### Growth investments

- Stabilized the supply of raw materials and accelerated agricultural research by making Ingomar (United States) a consolidated subsidiary
- Introduced an oil-based production line in Kagome Inc. (United States)
- Supported plant-based milk production
- Established carrot juice extraction line



Automated packing process in Kagome Inc. (United States)

### Increased productivity

- Automated packing process in Kagome Inc. (United States)
- Increased the HIT pouch line production capacity
- Introduced optical sorting machine in Ingomar (United States)

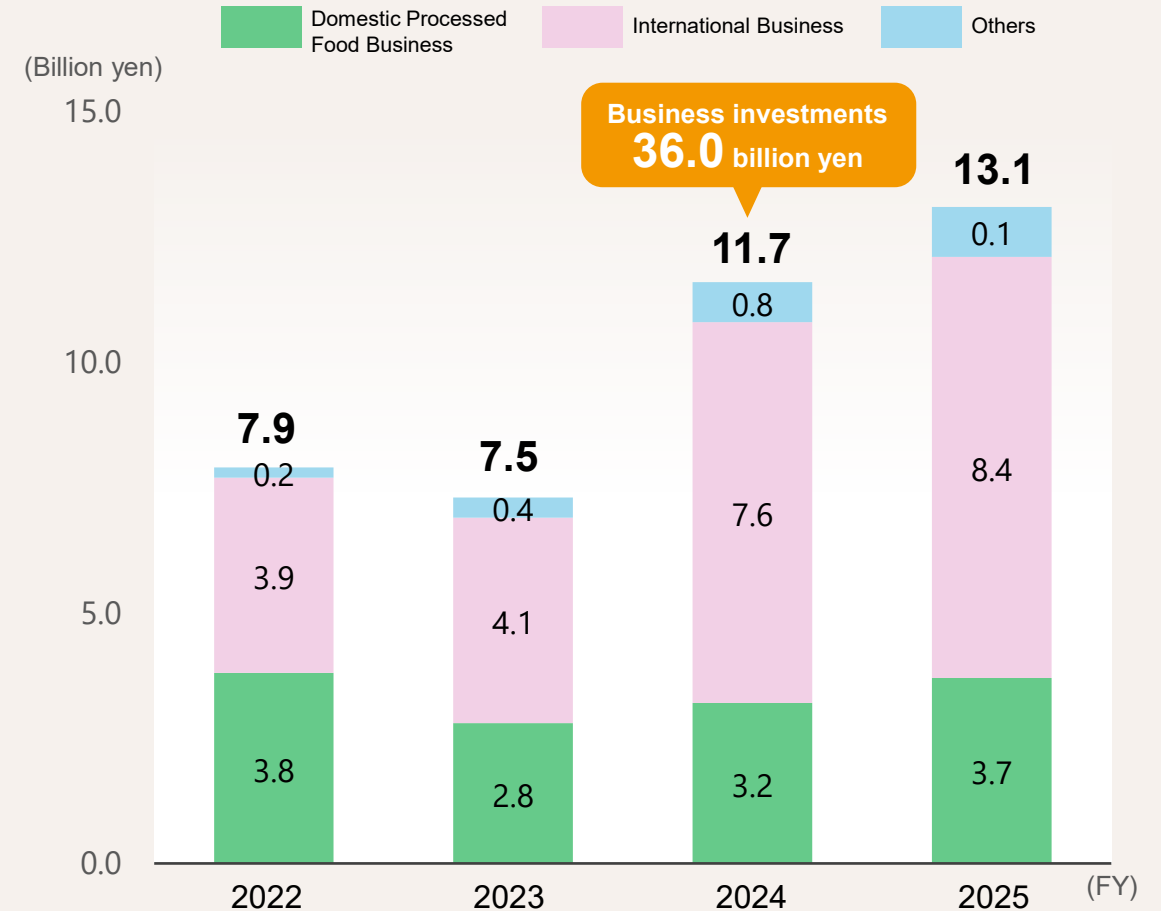
### Others

- Took environmental action
- Renovated plant welfare building
- Reformed direct marketing core system



Employee cafeteria at Nasu Plant

## Trend in Investments



# Basic Strategy 4: Management Foundations— Human Resources Strategy

## Human resources strategy

Implement a human resources strategy aligned with the management strategy to realize the vision

### Maximize human resources value

#### ○ 2035 Values Explore / Advance / Cooperate

Linking management and human resources strategies

Work career development and life career support

Restructuring engagement initiatives

Establishing and operationalizing a global HR framework

### Governance in personal aspects

Ubiquitous infrastructure

Respect for human rights  
Health and productivity management  
(Veggie Competition, smoking cessation, stress checks, etc.)

## Vision



Employees build their own careers and the company and individuals then evolve and grow together to realize the vision in a culture where everyone respects and supports each other.

Engagement survey score  
(2028)

2025  
73%

74.5%

Human resources plan fulfillment rate  
(2028)

100%



# Basic Strategy 4: Management Foundations— Research & Development

- We will significantly expand our research domains from conventional physical health to mental and social health, including emotional fulfillment and social bonds, to achieve our 2035 Vision.

## Research & development

## Diet & Well-being Research Institute

| Fields We Will Attempt to Tackle  | Future We Want to Deliver   |
|---|---|
| <b>Deepen food &amp; health</b><br>Increase the sophistication of conventional functionality research | <b>Promote health close to the life stage of each individual</b> <ul style="list-style-type: none"><li>● Elucidate the new power of vegetables and plant-based products</li><li>● Obtain evidence for eating vegetables and utilizing vegetable processed products</li></ul>  |
| <b>Expand the mind and experiences</b><br>Expand into agriculture, cooking, and behavioral changes    | <b>Provide lifestyles where great tasting and enjoyment naturally lead to health</b> <ul style="list-style-type: none"><li>● Propose optimal meals to suit individuals and build a mechanism for enjoyable and sustainable behavioral changes</li><li>● Obtain evidence on the enjoyment and effects of growing and cooking</li></ul> |
| <b>Implement in society</b><br>Promote research foundations and business                              | <b>Widely return research results to society and create a sustainable future</b>  |



# Basic Strategy 4: Management Foundations— Research & Development

- Climate change risks to agriculture are increasing year by year. Yields are expected to decline due to increased heat and water stress, and the outbreak of pests and diseases.
- We will develop, implement and commercialize plant variety development and cultivation technologies to enhance development capabilities toward the realization of sustainable agriculture.

## Research & development

### GARBiC

(Agri, Bio Resource and Technology Development Department, Agri-Business Research & Development Center (Portugal), GARBiC USA, and UG)

## Main Initiatives

| Issues                                | Contents  |
|---------------------------------------|---|
| Technology exploration to development | Explore new technologies through CVC (Number of investment decisions made as of December 2025: 4) |
| Incubation / acceleration             | Verify technologies, and obtain and utilize data in the Living Lab*                               |
| Business                              | Optimize the seed production supply chain and sustainably supply a product pipeline               |
| Business cooperation                  | Consider and evaluate solutions for Ingomar contract farmers                                      |

\*Living Lab: Relationships with farmers built over a long period of time enable real-world demonstration experiments in appropriate on-site fields.

## Examples of Initiatives

- Conduct demonstration experiments of new cultivation technologies in actual farms
- Develop plant varieties to suit the characteristics of each country



A demonstration experiment in Living Lab



Left: A variety of tomato without virus resistance  
Right: A variety of tomato with virus resistance

# Basic Strategy 4: Management Foundations—DX

- We developed DX human resources and reformed infrastructure as DX Phase 1 in the previous Mid-Term Management Plan. We also increased the utilization of AI.
- In the Kagome Group Plan 2028, we will promote company-wide operational reforms focused on AI while differentiating ourselves with DX in domains related to our business strategy as DX Phase 2.

## DX Phase 2

Utilize digital technologies to differentiate ourselves and create resources for growth



Improve competitiveness



Supply network



Smart plants



Product development



Marketing

Reform operations for growth

Company-wide operational reforms

Departmental issue solutions

Individual productivity improvements

Cooperate with the overseas Group

Promotion of DX at overseas Group companies

Develop digital human resources

Strengthen risk management

# Basic Strategy 4: Management Foundations—Sustainability

- We are strengthening group-wide resilience under the oversight of the Board of Directors to address impacts on raw material procurement arising from climate change and nature-related risks.

## Sustainability (Environment)

Environmental Management Plan (FY2026–FY2028) \*Excerpt

| Category                       | Main Issues   |   | KPI   |
|--------------------------------|---|---|---|
| Response to climate change     | Implement a greenhouse gas reduction plan                         | Reduce Scope 1 and 2 emissions  | Reduce by at least 43.1% (by 2030 compared to 2020)   |
|                                |   | Reduce Scope 3 emissions  | Reduce by at least 25% (by 2030 compared to 2020)   |
|                                |   | Reduce FLAG emissions   | Reduce by at least 30.3% (by 2030 compared to 2020)   |
| Water conservation             | Reduce water intake amount  | Reduce water intake amount in domestic plants   | Reduce water intake intensity by at least 9% (by 2030 compared to 2021)   |
|                                |   | Reduce water intake amount in overseas plants   | Reduce water intake intensity by at least 5% (by 2030 compared to 2021)   |
| Resource circulation promotion | Reduce the use of plastic and promote the use of recycled plastic | Promote the switch to using plant-based materials for plastic containers                | Switch to using recycled materials or plant-based materials for beverage PET bottles: at least 50% (2030)                             |
|                                | Promote resource circulation by recycling waste                   | Reduce waste in domestic plants   | Maintain zero emissions (2028)<br>* Recycling rate: 99% or higher   |
| Sustainable procurement        | Promote sustainable raw materials procurement                     | Use environmentally-friendly paper for beverage paper cartons                           | Continue 100% use of FSC-certified paper for applicable containers (2028)   |
| Biodiversity conservation      | Reduce amount of pesticides used                                  | Establish integrated pest management (IPM) cultivation for domestic processing tomatoes | Horizontally deploy IPM cultivation tests in domestic production areas (2028) *Second test following on from one in Nagano Prefecture |

# Kagome Group Plan 2028: Quantitative Plans by Segment

## Revenue

| Unit: billion yen                             | FY25<br>Result | FY26<br>Forecast | FY26 vs FY25 |               | FY28<br>Targets | FY28 vs FY25 |               |
|---|----------------|------------------|--------------|---------------|-----------------|--------------|---------------|
|   |                |                  |              | Change        |                 |              | Change        |
| <b>Domestic Processed Food Business total</b> | <b>158.0</b>   | <b>161.0</b>     | <b>2.9</b>   | <b>+1.9%</b>  | <b>161.5</b>    | <b>3.4</b>   | <b>+2.2%</b>  |
| Tomato and other primary processing           | 67.2           | 69.0             | 1.7          | +2.6%         | 73.8            | 6.5          | +9.8%         |
| Tomato and other secondary processing         | 63.6           | 73.0             | 9.3          | +14.7%        | 81.0            | 17.3         | +27.3%        |
| Adjustments                                   | -3.4           | -3.0             | 0.4          | —             | -3.3            | 0.1          | —             |
| <b>International Business total</b>           | <b>127.4</b>   | <b>139.0</b>     | <b>11.5</b>  | <b>+9.1%</b>  | <b>151.5</b>    | <b>24.0</b>  | <b>+18.9%</b> |
| <b>Others/ Adjustments</b>                    | <b>8.8</b>     | <b>10.0</b>      | <b>1.1</b>   | <b>+13.6%</b> | <b>12.0</b>     | <b>3.1</b>   | <b>+36.3%</b> |
| <b>Total</b>                                  | <b>294.2</b>   | <b>310.0</b>     | <b>15.7</b>  | <b>+5.3%</b>  | <b>325.0</b>    | <b>30.7</b>  | <b>+10.4%</b> |

## Core operating profit

| Unit: billion yen                             | FY25<br>Result | FY26<br>Forecast | FY26 vs FY25 |              | FY28<br>Targets | FY28 vs FY25 |               |
|---|----------------|------------------|--------------|--------------|-----------------|--------------|---------------|
|   |                |                  |              | Change       |                 |              | Change        |
| <b>Domestic Processed Food Business total</b> | <b>15.6</b>    | <b>16.0</b>      | <b>0.3</b>   | <b>+2.1%</b> | <b>16.2</b>     | <b>0.5</b>   | <b>+3.4%</b>  |
| Tomato and other primary processing           | 5.2            | 4.0              | -1.2         | -23.3%       | 6.0             | 0.7          | +15.0%        |
| Tomato and other secondary processing         | 4.4            | 5.5              | 1.0          | +24.4%       | 7.4             | 2.9          | +67.4%        |
| Adjustments                                   | -0.5           | -0.5             | 0.0          | —            | -0.4            | 0.1          | —             |
| <b>International Business total</b>           | <b>9.1</b>     | <b>9.0</b>       | <b>-0.1</b>  | <b>-1.3%</b> | <b>13.0</b>     | <b>3.8</b>   | <b>+42.5%</b> |
| <b>Others/ Adjustments</b>                    | <b>-2.0</b>    | <b>-2.0</b>      | <b>0.0</b>   | <b>—</b>     | <b>-2.2</b>     | <b>-0.1</b>  | <b>—</b>      |
| <b>Total</b>                                  | <b>22.6</b>    | <b>23.0</b>      | <b>0.3</b>   | <b>+1.3%</b> | <b>27.0</b>     | <b>4.3</b>   | <b>+19.0%</b> |

※Starting in FY2026, we will change the segment classification for Vegetaria from the International Business segment to the Domestic Processed Foods Business  
Segment information for FY2025 has been restated to conform with the new classification.

# Cautionary Statement

This presentation material contains Kagome's current plans, forecasts, strategies, and other matters that are not necessarily based on historical facts and are instead based on the judgment of Kagome's management team obtained from currently available information. Therefore, please refrain from relying solely on the forecasts that appear herein. Actual results may differ significantly from the forecasts due to various material factors. Such material factors that may affect actual results include the following: 1) weather, especially low temperatures in the summer; 2) product incidents, such as the contamination of foreign matter; 3) the economic situation surrounding Kagome's business domain, especially consumer trends; and 4) Kagome's ability to continue planning and developing products and services that are accepted by customers in a fiercely competitive market characterized by changing customer preferences. However, factors that may affect performance are not limited to the above. In addition, this presentation material is intended solely to provide a deeper understanding of Kagome, and is not necessarily intended to solicit an investment. Furthermore, the market data and other information contained in this presentation material is based on information that Kagome considers to be reliable and accurate. Please note, though, that not only future forecasts but also past data may be subject to review and other changes without notice.