

Consolidated Summary Report <under IFRS>

For the fiscal year ended December 31, 2025

February 2, 2026

Company name : KAGOME CO., LTD Stock exchange listings: Tokyo and Nagoya
Code number : 2811 URL <https://www.kagome.co.jp>
Representative : Harunobu Okuya, Representative Director & President
For inquiry : Takeshi Saeki, Director, Managing Executive Officer, CFO

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Annual general meeting date: March 26, 2026

Dividend payment date: March 5, 2026

Securities report issuing date: March 13, 2026

Supplemental information for financial statements: Available

Schedule for "investor meeting presentation": Scheduled

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

1. Consolidated Financial Data for the Fiscal Year ended December 31, 2025

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

	Revenue		Core Operating Income		Operating Income		Net Income Attributable to Shareholders of Parent		Comprehensive Income	
Fiscal Year ended	million yen	%	million yen	%	million yen	%	million yen	%	million yen	%
December 31, 2025	294,264	(4.1)	22,694	(16.2)	22,638	(37.5)	14,800	(40.8)	22,162	(47.2)
December 31, 2024	306,869	36.5	27,094	39.1	36,221	107.3	25,015	139.8	41,978	105.4

	Earnings Per Share	Diluted Earnings per Share	Net Income to Net Assets Attributable to Shareholders of Parent	Profit Before Tax to Total Assets	Operating Income to Revenue
Fiscal year ended	yen	yen	%	%	%
December 31, 2025	161.42	161.23	7.9	5.7	7.7
December 31, 2024	278.52	278.19	15.7	10.7	11.8

(Reference) Equity gains of affiliated companies December 31, 2025: 327 million yen; December 31, 2024: 270 million yen

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

(2) Financial Conditions

	Total Assets	Total Net Assets	Net Assets Attributable to Shareholders of Parent	Net Assets Attributable to Shareholders of Parent to Total Assets	Net Assets Attributable to Shareholders per Share
As of	million yen	million yen	million yen	%	yen
December 31, 2025	375,820	214,890	190,559	50.7	2,097.10
December 31, 2024	362,415	211,640	185,740	51.3	1,983.20

(3) Conditions of Cash flows

	Cash Flows from Operating Activities	Cash Flows from Investing Activities	Cash Flows from Financing Activities	Cash and Cash Equivalents at the end of the period
Fiscal year ended	million yen	million yen	million yen	million yen
December 31, 2025	26,930	(11,485)	(10,394)	26,844
December 31, 2024	31,692	(46,325)	(571)	21,273

2. Dividends on Common Stock

	Dividends per Share					Total dividends	Dividend payout ratio	Dividend on Net Assets ratio
	1Q-end	2Q-end	3Q-end	Year-end	Total			
Fiscal year ended	yen	yen	yen	yen	yen	million yen	%	%
December 31, 2024	—	—	—	57.00	57.00	5,344	20.5	3.2
December 31, 2025	—	—	—	48.00	48.00	4,368	29.7	2.4
Fiscal year ending December 31, 2026(Forecast)	—	—	—	58.00	58.00		39.3	

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

3. Consolidated Earnings Forecasts for the Fiscal Year Ending December 31, 2026

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

	Revenue		Core Operating Income		Operating Income		Net Income Attributable to Shareholders of Parent		Earnings Per Share
For the year ending December 31, 2026	million yen	%	million yen	%	million yen	%	million yen	%	yen
	310,000	5.3	23,000	—	23,000	—	13,400	(9.5)	147.47

(Note) The Company intends to adopt IFRS 18 Presentation and Disclosure in Financial Statements (hereafter, “IFRS 18”) early, from the fiscal year ending December 2026. The Company has taken the effects of early adoption of IFRS 18 into account in the consolidated earnings forecast for the fiscal year ending December 2026. The percentage change from the previous fiscal year is not provided because the Company intends to retroactively restate core operating income and operating income in the fiscal year ended December 2025 according to the change in accounting policy.

※Notes

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

Newly included: - companies

Excluded: - companies

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

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

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

(C) Changes in accounting estimates: None

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

(A) Total shares outstanding

including treasury shares:

(B) Treasury shares:

(C) Total shares outstanding

excluding treasury shares:

(D) Average outstanding shares:

Dec. 31, 2025	91,132,844 shares	Dec. 31, 2024	93,886,944 shares
Dec. 31, 2025	265,166 shares	Dec. 31, 2024	229,976 shares
Dec. 31, 2025	90,867,678 shares	Dec. 31, 2024	93,656,968 shares
Fiscal year ended Dec. 31, 2025	91,688,148 shares	Fiscal year ended Dec. 31, 2024	89,816,672 shares

※Reference: Non-Consolidated Financial Data for the Fiscal Year ended December 31, 2025 <under J-GAAP>

(1) Operation Results

	Net Sales		Operating Income		Ordinary Income		Net Income	
Fiscal Year ended	million yen	%	million yen	%	million yen	%	million yen	%
December 31, 2025	159,661	1.2	9,537	(6.8)	10,377	(25.2)	7,060	(31.9)
December 31, 2024	157,724	9.6	10,237	47.8	13,873	27.7	10,368	37.4

	Earnings Per Share	Diluted Earnings per Share
Fiscal year ended	yen	yen
December 31, 2025	77.01	76.92
December 31, 2024	115.44	115.30

(2) Financial Conditions

	Total Assets	Total Net Assets	Equity to Total Assets	Total Net Assets per Common Stock
As of	million yen	million yen	%	yen
December 31, 2025	209,822	135,512	64.4	1,487.43
December 31, 2024	208,198	139,112	66.6	1,481.19

(Reference) Total Equity December 31, 2025: 135,159 million yen; December 31, 2024: 138,724 million yen

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

* Notes for using forecasted information etc.

(Caution regarding forward-looking statements)

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

(Method for obtaining supplemental information for financial statements)

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

1. Overview of Operating Results

(1) Explanation of operating results for the fiscal year under review

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

In the fiscal year under review (January 1 to December 31, 2025), economic instability persisted amid growing uncertainty surrounding the policies of countries around the world. Japan continued to face uncertainty regarding the future outlook because of consumers’ heightened awareness toward cutting costs in the face of ongoing inflation.

Under such circumstances, the Domestic Processed Food Business achieved revenue growth, driven by efforts to expand demand across all categories in addition to entering the new field of plant-based milk. Core operating income remained on par with the previous fiscal year due to the continued increase in raw materials and other manufacturing costs.

In the International Business, as international market conditions for tomato paste turned downward, we lowered the selling prices in tomato and other primary processing and tomato and other secondary processing, which mainly handle these products, and experienced problems in the manufacturing process, resulting in lower revenue and core operating income.

Accordingly, revenue in the fiscal year under review decreased to 294,264 million yen, down 4.1% year on year, and core operating income declined to 22,694 million yen, down 16.2% year on year. In the previous consolidated fiscal year, the Company made Ingomar Packing Company, LLC (“Ingomar”) a consolidated subsidiary and it recorded 9,323 million yen in “other income” as a gain on step acquisitions. As a result, operating income decreased to 22,638 million yen, down 37.5% year on year, and net income attributable to shareholders of parent decreased to 14,800 million yen, down 40.8% compared to the previous fiscal year.

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

Business results by segment are outlined below.

Segment	Revenue			Core operating income (loss)		
	Fiscal year ended December 31, 2024	Fiscal year ended December 31, 2025	Change	Fiscal year ended December 31, 2024	Fiscal year ended December 31, 2025	Change
Beverages	82,721	84,185	1,463	9,102	8,616	(486)
Direct marketing	13,361	13,993	631	239	990	750
Food-Other	59,628	59,145	(482)	6,233	5,900	(332)
Domestic Processed Food Business total	155,711	157,324	1,612	15,575	15,507	(68)
Tomato and other primary processing* ¹	82,267	69,639	(12,627)	8,399	5,376	(3,022)
Tomato and other secondary processing* ²	70,543	63,617	(6,925)	7,000	4,419	(2,580)
Adjustments	(3,507)	(3,419)	87	(1,467)	(512)	954
International Business total	149,303	129,837	(19,465)	13,932	9,283	(4,649)
Other	21,861	22,361	499	605	455	(150)
Adjustments	(20,007)	(15,259)	4,747	(3,019)	(2,552)	467
Total	306,869	294,264	(12,605)	27,094	22,694	(4,400)

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

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

<Domestic Processed Food Business>

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

Revenue for this business increased to 157,324 million yen, up 1.0% year on year, and core operating income decreased to 15,507 million yen, down 0.4% year on year.

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

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

As a result of the above, revenue for this category increased to 84,185 million yen, up 1.8% year on year, and core operating income declined to 8,616 million yen, down 5.3% year on year because of rising raw materials prices and other manufacturing costs.

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

In the direct marketing category, the Company engages in Kenko Chokusobin, a direct marketing service involving the manufacture and sale mainly of vegetable beverages, supplements, soups and other products.

In the direct marketing category, sales of vegetable beverages and soups were strong, boosted by targeted investment in advertising.

Accordingly, revenue for this category increased to 13,993 million yen, up 4.7% year on year, and core operating income rose to 990 million yen, up 313.3% compared to the previous fiscal year.

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

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

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

In the gifts and specialty items category, sales of contract manufactured products decreased, but sales of gift items remained strong, resulting in revenue remaining at the same level as the previous fiscal year.

Accordingly, revenue in the Food-Other category decreased to 59,145 million yen, down 0.8% year on year, and core operating income declined to 5,900 million yen, down 5.3% year on year.

<International Business>

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

Revenue for this business decreased to 129,837 million yen, down 13.0% year on year, and core operating income decreased to 9,283 million yen, down 33.4% year on year.

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

Primary processed tomato products saw a decrease in revenue, reflecting lower selling prices in the U.S., particularly at Ingomar, as well as in Europe, and Australia, due to a global softening in supply-demand conditions for tomato paste, as well as delays in customers picking up their products.

Accordingly, revenue in the tomato and other primary processing category decreased to 69,639 million yen, down 15.3% year on year, and core operating income declined to 5,376 million yen, down 36.0% year on year.

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

Revenue in the tomato and other secondary processing category decreased due to weaker sales to the Company, a reduction in selling prices for secondary processed tomatoes caused by a decline in the tomato paste market, and sluggish sales at some customers, among other factors.

Accordingly, revenue in the tomato and other secondary processing category decreased to 63,617 million yen, down 9.8% year on year, and core operating income declined to 4,419 million yen, down 36.9% year on year.

<Other Businesses>

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

Revenue increased to 22,361 million yen, up 2.3% year on year, and core operating income decreased to 455 million yen, down 24.9% year on year.

(2) Explanation of financial conditions for the fiscal year under review

Consolidated total assets as of December 31, 2025 increased by 13,404 million yen from the end of the previous fiscal year.

Current assets increased by 6,820 million yen from the end of the previous fiscal year.

This was mainly attributable to increases in cash and cash equivalents of 5,570 million yen, mainly as a result of an increase in borrowings, and trade and other receivables of 1,126 million yen.

Non-current assets increased by 6,583 million yen from the end of the previous fiscal year.

This was mainly attributable to increases in other financial assets of 4,681 million yen due to a valuation gain on securities and in property, plant and equipment of 2,706 million yen due to progress on capital investments.

Liabilities increased by 10,155 million yen from the end of the previous fiscal year.

This was mainly attributable to increases in borrowings of 7,752 million yen and in long-term borrowings of 2,026 million yen from heightened demand for capital.

Net assets increased by 3,249 million yen from the end of the previous fiscal year. This was due to net income attributable to shareholders of parent of 14,800 million yen in the fiscal year under review and an increase in other components of equity of 3,192 million yen mainly from the impact of a valuation gain on securities. These exceeded the decreases of 8,235 million yen due to purchase of treasury shares and 5,344 million yen from payment of dividends of surplus.

As a result, net assets attributable to shareholders of parent to total assets was 50.7%, and net assets attributable to shareholders of parent per share was 2,097.10 yen.

(3) Explanation of cash flows for the fiscal year under review

(Qualitative information regarding the state of consolidated cash flows)

Consolidated cash and cash equivalents for the fiscal year under review were 26,844 million yen, marking an increase of 5,570 million yen compared to the end of the previous fiscal year. The state of each type of cash flow is explained below.

Net cash provided by operating activities totaled 26,930 million yen (net cash of 31,692 million yen provided by operating activities in the previous fiscal year). The main factors were 7 of 21,118 million yen, depreciation and amortization of 11,814 million yen, and a decrease in inventories of 2,117 million yen (net cash provided by operating activities); and 4,723 million yen for the payment of income taxes and 2,430 million yen in interest paid (net cash used in operating activities).

Net cash used in investing activities totaled 11,485 million yen (net cash of 46,325 million yen used in investing activities in the previous fiscal year). The main factors were expenditures totaling 11,393 million yen for the acquisition of property, plant and equipment and intangible assets.

Net cash used in financing activities totaled 10,394 million yen (net cash of 571 million yen used in financing activities in the previous fiscal year). The main factor was proceeds of 10,382 million yen from long-term borrowings, while there were expenditures of 8,184 million yen for the repurchase of treasury shares, 5,753 million yen for the repayment of long-term borrowings, and 5,335 million yen for the payment of dividends.

Indicators related to the Group's cash flow are as follows.

Indicator	December 2024	December 2025
Net assets attributable to shareholders of parent to total assets (%)	51.3	50.7
Net assets attributable to shareholders of parent to total assets on a market value basis (%)	76.9	65.2
Interest-bearing debt to cash flow (years)	2.4	3.2
Interest coverage ratio (times)	10.3	11.1

Notes: Net assets attributable to shareholders of parent to total assets: divided by total assets
Net assets attributable to shareholders of parent to total assets on a market value basis: Market capitalization divided by total assets
Interest-bearing debt to cash flow: Interest-bearing debt divided by operating cash flow
Interest coverage ratio: Operating cash flow divided by interest paid

1. Each indicator is calculated based on consolidated financial data.
2. Market capitalization is calculated by multiplying the closing year-end share price by the number of shares outstanding at year end (excluding treasury shares).
3. "Operating cash flow" uses "Cash flows from operating activities" appearing on the Consolidated Statements of Cash Flows. "Interest-bearing debt" includes all debt on which interest is paid among liabilities recorded on the Consolidated Statements of Financial Position. In addition, "interest" uses "Interest paid" on the Consolidated Statements of Cash Flows.

(4) Future outlook

	Revenue	Core operating income ¹	Operating income	Net income attributable to shareholders of parent	Basic earnings per share
	(Millions of yen)	(Millions of yen)	(Millions of yen)	(Millions of yen)	(Yen)
Fiscal year ending December 31, 2026 (Forecast)	310,000	23,000	23,000	13,400	147.47
Fiscal year ended December 31, 2025	294,264	22,694	22,638	14,800	161.42
Rate of change (%)	5.3%	— ²	— ²	(9.5%)	—

Notes:

1. Core operating income is the profit indicator which measures the Company's recurring business performance by deducting cost of sales and selling, general and administrative expenses from revenue and adding equity gains (losses) of affiliated companies.

The Company intends to adopt IFRS 18 Presentation and Disclosure in Financial Statements (hereafter, "IFRS 18") early, from the fiscal year ending December 2026. Because equity method investments gains and losses are not included in the operating category under this standard, equity method investment gains and losses are excluded in calculation of the consolidated earnings forecast for the fiscal year ending December 2026.

2. As stated above, the Company has taken the effects of early adoption of IFRS 18 into account in the consolidated earnings forecast for the fiscal year ending December 2026. The percentage change from the previous fiscal year is not provided because the Company intends to retroactively restate core operating income and operating income in the fiscal year ended December 2025 according to the change in accounting policy.

The Company aims to realize our 2035 Vision, Cultivating Nature's Potential, by working together to drive innovation from farm to everyday life and open new possibilities in nature, based on Kagome Group Plan 2028, our three-year mid-term management plan beginning in the fiscal year ending December 2026.

The Domestic Processed Food Business continues to see high prices for agricultural products that are our main raw materials. We therefore revised beverage prices for consumer and institutional and industrial use from February 1, 2026 deliveries onward. We are emphasizing the value added of domestic raw materials as an activity to strengthen our foundation while also pursuing revenue growth, and will work to achieve stable, sustainable procurement.

In the International Business, we will continue to transform tomato and other primary processing to a structure that can generate a consistent reasonable profit through initiatives with contract farmers and initiatives to reduce costs, automate, and achieve labor savings in primary processing lines, based on the premise that this business is affected by market conditions. In tomato and other secondary processing, we will focus on the large markets in the U.S. and Europe, and on India, where a high rate of growth is anticipated, as target areas. We will strive to expand our market share as a reliable supplier by leveraging our Group procurement and supply network.

For details about the Company's consolidated earnings forecast for the fiscal year ending December 2026, please see "Briefing Materials for FY2025 Results."

(5) Basic policy on distribution of profits and dividend for the fiscal year under review and subsequent fiscal year

1. Basic policy on distribution of profits

The Company's shareholder return policy for the fiscal year under review called for a total return ratio of 40% based on consolidated performance metrics during the four-year mid-term management plan which spanned from 2022 to 2025. It also stated that the Company was to provide a stable annual cash dividend of at least 38 yen per share.

2. Dividend for the fiscal year under review

Based on the policy described above, the Company has declared an annual dividend of 48 yen per share for the fiscal year under review.

3. Dividend for subsequent fiscal year

The Company recognizes that returning profits to shareholders is a critical task of management. Our shareholder return policy for Kagome Group Plan 2028, our mid-term management plan for 2026 to 2028, is to aim for a total return ratio of 50%, based on the cumulative consolidated results for the corresponding period. We aim to increase the dividend level in line with profit growth and our policy is to introduce a progressive dividend without dividend reductions and provide a stable cash dividend. If net income attributable to shareholders of parent should change significantly due to temporary factors, the effect of such factors will be excluded in calculating the total return ratio. The excluded profit or loss will be disclosed along with the reason.

We plan to increase the dividend for the fiscal year ending December 31, 2026 by 10 yen per share, from the ordinary dividend of 48 yen per share in the fiscal year ended December 2025 to 58 yen per share, in accordance with the new policy.

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Consolidated Financial Statements

(1) Consolidated Statements of Financial Position

	Millions of Yen		Thousands of U.S. dollars
	As of Dec. 31, 2024	As of Dec. 31, 2025	As of Dec. 31, 2025
Assets			
Current assets:			
Cash and cash equivalents	¥ 21,273	¥ 26,844	\$ 172,080
Trade and other receivables	59,432	60,558	388,198
Inventories	119,047	119,438	765,630
Income taxes receivable	2,506	1,598	10,249
Other financial assets	4,555	4,793	30,731
Other current assets	3,142	3,544	22,723
Total current assets	209,958	216,779	1,389,611
Non-current assets:			
Property, plant and equipment	82,589	85,295	546,766
Intangible assets	37,817	36,476	233,825
Other financial assets	22,320	27,002	173,093
Investments accounted for using the equity method	5,635	5,953	38,164
Other non-current assets	4,057	4,135	26,510
Deferred tax assets	36	177	1,136
Total non-current assets	152,456	159,040	1,019,493
Total assets	¥ 362,415	¥ 375,820	\$ 2,409,104
Liabilities			
Current liabilities:			
Trade and other payables	¥ 44,412	¥ 42,497	\$ 272,422
Borrowings	51,176	58,929	377,752
Income taxes payable	3,003	3,254	20,860
Other financial liabilities	1,015	938	6,018
Other current liabilities	9,605	10,602	67,965
Total current liabilities	109,213	116,222	745,019
Non-current liabilities:			
Long-term debt	21,543	23,570	151,091
Other financial liabilities	2,837	3,353	21,495
Retirement benefit liability	5,432	4,763	30,538
Provisions	1,495	1,525	9,776
Other non-current liabilities	1,557	1,465	9,394
Deferred tax liabilities	8,694	10,029	64,290
Total non-current liabilities	41,560	44,707	286,584
Total liabilities	150,773	160,930	1,031,603
Net Assets:			
Share capital	19,985	19,985	128,112
Capital surplus	23,287	21,764	139,516
Treasury shares	(653)	(787)	(5,045)
Other components of equity	23,395	26,588	170,440
Retained earnings	119,725	123,007	788,510
Interests attributable to shareholders of parent	185,740	190,559	1,221,532
Non-controlling interests	25,900	24,331	155,968
Total net assets	211,640	214,890	1,377,501
Total liabilities and net assets	¥ 362,415	¥ 375,820	\$ 2,409,104

Note: U.S. dollar amounts have been translated from Japanese yen, for convenience only, at the rate of 156 yen = 1 U.S. dollar, the approximate Tokyo foreign exchange market rate as of December 31, 2025.

(2) Consolidated Statements of Income

	Millions of Yen		Thousands of U.S. dollars
	Fiscal Year ended Dec. 31, 2024	Fiscal Year ended Dec. 31, 2025	Fiscal Year ended Dec. 31, 2025
Revenue	¥ 306,869	¥ 294,264	\$ 1,886,308
Cost of sales	207,137	198,853	1,274,705
Gross profit	99,732	95,410	611,603
Selling, general and administrative expenses	72,907	73,043	468,230
Equity gains (losses) of affiliated companies	270	327	2,101
Core Operating income	27,094	22,694	145,475
Other income	10,073	644	4,132
Other expenses	946	700	4,489
Operating income	36,221	22,638	145,117
Finance income	1,095	1,092	7,006
Finance costs	3,652	2,612	16,750
Income before income taxes	33,665	21,118	135,374
Income taxes	6,489	5,062	32,450
Net income	27,175	16,056	102,924
Net income attributable to:			
Shareholders of parent	25,015	14,800	94,874
Non-controlling interests	2,159	1,255	8,050
Total	¥ 27,175	¥ 16,056	\$ 102,924
Amounts per share of common stock:			
Net income attributable to shareholders of parent	¥ 278.52	¥ 161.42	\$ 1.03
Diluted net income attributable to shareholders of parent	¥ 278.19	¥ 161.23	\$ 1.03

Note: U.S. dollar amounts have been translated from Japanese yen, for convenience only, at the rate of 156 yen = 1 U.S. dollar, the approximate Tokyo foreign exchange market rate as of December 31, 2025.

(3) Consolidated Statements of Comprehensive Income

	Millions of Yen		Thousands of U.S. dollars
	Fiscal Year ended Dec. 31, 2024	Fiscal Year ended Dec. 31, 2025	Fiscal Year ended Dec. 31, 2025
Net income	¥ 27,175	¥ 16,056	\$ 102,924
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit plans	200	229	1,470
Net gains and losses from financial assets measured at fair value through other comprehensive income	643	2,313	14,831
Share of other comprehensive income of investments accounted for using equity method, net of tax	5	(8)	(54)
Total	849	2,534	16,248
Items that may be reclassified subsequently to profit or loss			
Effective portion of cash flow hedges	1,016	5,776	37,027
Cash flow hedges costs	4,936	(2,394)	(15,352)
Exchange differences on translation of foreign operations	7,956	192	1,231
Share of other comprehensive income of investments accounted for using equity method, net of tax	43	(1)	(7)
Total	13,953	3,572	22,899
Other comprehensive income	14,802	6,106	39,147
Comprehensive income	41,978	22,162	142,071
Comprehensive income attributable to:			
Shareholders of parent	38,246	20,971	134,431
Non-controlling interests	3,731	1,191	7,639
Total	¥ 41,978	¥ 22,162	\$ 142,071

Note: U.S. dollar amounts have been translated from Japanese yen, for convenience only, at the rate of 156 yen = 1 U.S. dollar, the approximate Tokyo foreign exchange market rate as of December 31, 2025.

(4) Consolidated Statements of Changes in Net Assets

Millions of Yen

	Interests attributable to shareholders of parent										Non-controlling interests	Total Net Assets	
	Share Capital	Capital surplus	Treasury shares	Other components of equity						Retained earnings			Total
				Remeasurements of defined benefit plans	Net gains and losses from financial assets measured at FVTOCI	Effective portion of cash flow hedges	Cash flow hedges costs	Exchange differences on translation of foreign operations	Total				
Balance, January 1, 2024	¥ 19,985	¥ 22,756	¥ (22,398)	¥ 5,570	¥ 3,787	¥ 803	¥ 3,742	¥ 13,904	¥ 98,017	¥ 132,265	¥ 4,170	¥ 136,435	
Net income									25,015	25,015	2,159	27,175	
Other comprehensive income				205	643	1,018	4,936	6,426	13,230	13,230	1,571	14,802	
Comprehensive income				205	643	1,018	4,936	6,426	13,230	25,015	3,731	41,978	
Transfer to non-financial assets						(3,511)			(3,511)			(3,511)	
Repurchase of treasury shares			(2)							(2)		(2)	
Disposal of treasury shares		2,803	20,447							23,250		23,250	
Cancellation of treasury shares		(1,300)	1,300										
Cash dividends									(3,536)	(3,536)	(1,892)	(5,428)	
Share-based compensation		(5)								(5)		(5)	
Changes in ownership interest in subsidiaries		(967)								(967)	(745)	(1,713)	
Transfer to retained earnings				(205)	(21)			(227)	227				
Changes in scope of consolidation											20,636	20,636	
Total transactions with shareholders		530	21,745	(205)	(21)			(227)	(3,308)	18,739	17,998	36,738	
Balance, December 31, 2024	¥ 19,985	¥ 23,287	¥ (653)	¥ 6,191	¥ 1,294	¥ 5,740	¥ 10,169	¥ 23,395	¥ 119,725	¥ 185,740	¥ 25,900	¥ 211,640	
Balance, January 1, 2025	¥ 19,985	¥ 23,287	¥ (653)	¥ 6,191	¥ 1,294	¥ 5,740	¥ 10,169	¥ 23,395	¥ 119,725	¥ 185,740	¥ 25,900	¥ 211,640	
Net income									14,800	14,800	1,255	16,056	
Other comprehensive income				220	2,313	5,772	(2,394)	258	6,170	6,170	(64)	6,106	
Comprehensive income				220	2,313	5,772	(2,394)	258	6,170	14,800	1,191	22,162	
Transfer to non-financial assets						(2,626)			(2,626)			(2,626)	
Repurchase of treasury shares		(38)	(8,235)							(8,273)		(8,273)	
Disposal of treasury shares		0	125							126		126	
Cancellation of treasury shares		(7,975)	7,975										
Transfer to capital surplus		6,525							(6,525)				
Cash dividends									(5,344)	(5,344)	(2,761)	(8,105)	
Share-based compensation		(35)								(35)		(35)	
Transfer to retained earnings				(220)	(131)			(352)	352				
Total transactions with shareholders		(1,522)	(133)	(220)	(131)			(352)	(11,517)	(13,526)	(2,761)	(16,287)	
Balance, December 31, 2025	¥ 19,985	¥ 21,764	¥ (787)	¥ 8,374	¥ 4,441	¥ 3,345	¥ 10,427	¥ 26,588	¥ 123,007	¥ 190,559	¥ 24,331	¥ 214,890	

Thousands of U.S. Dollars

	Interests attributable to shareholders of parent										Non-controlling interests	Total Net Assets	
	Share Capital	Capital surplus	Treasury shares	Other components of equity						Retained earnings			Total
				Remeasurements of defined benefit plans	Net gains and losses from financial assets measured at FVTOCI	Effective portion of cash flow hedges	Cash flow hedges costs	Exchange differences on translation of foreign operations	Total				
Balance, January 1, 2025	\$ 128,112	\$ 149,278	\$ (4,188)	\$ 39,692	\$ 8,299	\$ 36,796	\$ 65,186	\$ 149,973	\$ 767,468	\$ 1,190,643	\$ 166,029	\$ 1,356,672	
Net income									94,874	94,874	8,050	102,924	
Other comprehensive income									39,558	39,558	(411)	39,147	
Comprehensive income									39,558	94,874	134,431	7,639	142,071
Transfer to non-financial assets									(16,834)		(16,834)		(16,834)
Repurchase of treasury shares											(53,033)		(53,033)
Disposal of treasury shares											809		809
Cancellation of treasury shares													
Transfer to capital surplus										(41,832)			
Cash dividends										(34,258)	(34,258)	(17,700)	(51,957)
Share-based compensation											(227)		(227)
Transfer to retained earnings									(2,257)	2,257			
Total transactions with shareholders									(2,257)	(73,832)	(86,709)	(17,700)	(104,409)
Balance, December 31, 2025	\$ 128,112	\$ 139,516	\$ (5,045)	\$ 53,683	\$ 28,471	\$ 21,443	\$ 66,843	\$ 170,440	\$ 788,510	\$ 1,221,532	\$ 155,968	\$ 1,377,501	

Note: U.S. dollar amounts have been translated from Japanese yen, for convenience only, at the rate of 156 yen = 1 U.S. dollar, the approximate Tokyo foreign exchange market rate as of December 31, 2025.

(5) Consolidated Statements of Cash Flows

	Millions of Yen		Thousands of U.S. dollars
	Fiscal Year ended Dec. 31, 2024	Fiscal Year ended Dec. 31, 2025	Fiscal Year ended Dec. 31, 2025
Cash flows from operating activities:			
Income before income taxes	¥ 33,665	¥ 21,118	\$ 135,374
Depreciation and amortization	12,000	11,814	75,737
Interest and dividend income	(772)	(854)	(5,476)
Interest expenses	2,984	2,408	15,436
Gain on step acquisitions	(9,323)	-	-
Equity (gains) losses of affiliated companies	(270)	(327)	(2,101)
(Gains) losses on sale and retirement of property, plant and equipment, and intangible assets	107	165	1,063
(Increase) decrease in trade and other receivables	(1,640)	(645)	(4,138)
(Increase) decrease in inventories	7,198	2,117	13,574
Increase (decrease) in trade and other payables	(973)	(1,356)	(8,698)
Other	(321)	(1,109)	(7,115)
Subtotal	42,653	33,330	213,656
Interest and dividends received	805	753	4,830
Interest paid	(3,080)	(2,430)	(15,580)
Income taxes paid	(8,686)	(4,723)	(30,276)
Cash flows from operating activities	31,692	26,930	172,630
Cash flows from investing activities:			
Purchase of property, plant and equipment, and intangible assets, including investment property	(10,943)	(11,393)	(73,038)
Proceeds from sales of property, plant and equipment, including investment property	413	58	376
Purchase of investments in subsidiaries with changes in consolidation scope	(36,046)	-	-
Purchase of other financial assets	(215)	(602)	(3,862)
Proceeds from sales and redemption of available-for-sale financial assets	443	499	3,201
Other	22	(46)	(301)
Cash flows from investing activities	(46,325)	(11,485)	(73,624)
Cash flows from financing activities:			
Net increase (decrease) in short-term borrowings	(15,632)	2,119	13,587
Proceeds from long-term borrowings	8,587	10,382	66,555
Repayments of long-term borrowings	(5,574)	(5,753)	(36,881)
Redemption of bonds	(1,000)	-	-
Repayments of lease obligations	(904)	(863)	(5,535)
Dividends paid	(3,533)	(5,335)	(34,199)
Dividends paid to non-controlling interests	(4,916)	(2,761)	(17,700)
Payments for acquisition of interests in subsidiaries from non-controlling interests	(1,713)	-	-
Net (increase) decrease in treasury shares	23,129	(8,184)	(52,462)
Income by settlement in derivatives	985	-	-
Cash flows from financing activities	(571)	(10,394)	(66,634)
Net increase (decrease) in cash and cash equivalents	(15,205)	5,050	32,373
Cash and cash equivalents at the beginning of period	36,010	21,273	136,372
Foreign translation adjustment on cash and cash equivalents	468	520	3,336
Cash and cash equivalents at the end of period	¥ 21,273	¥ 26,844	\$ 172,080

Note: U.S. dollar amounts have been translated from Japanese yen, for convenience only, at the rate of 156 yen = 1 U.S. dollar, the approximate Tokyo foreign exchange market rate as of December 31, 2025.

(6) Notes to Consolidated Financial Statements

(Notes relating to the assumptions of the going concern)

Not applicable.

(Changes in accounting policies)

Not applicable.

(Segment information, etc.)

(1) Summary of reportable segments

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

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

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

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

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

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

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

The main products of each reportable segment are as follows:

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

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

(2) Revenues and performance by reportable segment

Fiscal year ended December 31, 2024 (January 1, 2024 to December 31, 2024)

(Millions of yen)

	Reportable segment			Adjustments (Reference)	Amount recorded on consolidated financial statements
	Domestic Processed Food Business	International Business	Other		
Revenue					
Revenue from external customers	155,711	129,534	21,622	—	306,869
Internal revenue and transfers between segments	—	19,768	238	(20,007)	—
Revenue total	155,711	149,303	21,861	(20,007)	306,869
Core operating income (loss)	15,575	13,932	6051	(3,019)	27,094
Other income					10,073
Other expenses					946
Operating income					36,221
Finance income					1,095
Finance costs					3,652
Income before income taxes					33,665
Segment assets	145,534	192,790	24,090	—	362,415
Others					
Depreciation	4,822	6,511	666	—	12,000
Impairment losses	—	—	—	—	—
Equity gains (losses) of affiliated companies	219	—	51	—	270
Increase in property, plant and equipment and intangible assets	3,128	59,950	1,091	—	64,171

(Note) Adjustments to core operating income include consolidated common expenses related to Group headquarters functions not allocated to business segments of (2,682) million yen, elimination of unrealized gain of (330) million yen, and settlement gain/loss on commodity purchase price swaps in the Domestic Agri-Business of (7) million yen, which is included in financial income on the consolidated financial statements.

Fiscal year ended December 31, 2025 (January 1, 2025 to December 31, 2025)

(Millions of yen)

	Reportable segment			Adjustments (Reference)	Amount recorded on consolidated financial statements
	Domestic Processed Food Business	International Business	Other		
Revenue					
Revenue from external customers	157,324	114,829	22,109	—	294,264
Internal revenue and transfers between segments	—	15,007	251	(15,259)	—
Revenue total	157,324	129,837	22,361	(15,259)	294,264
Core operating income (loss)	15,507	9,283	455	(2,552)	22,694
Other income					644
Other expenses					700
Operating income					22,638
Finance income					1,092
Finance costs					2,612
Income before income taxes					21,118
Segment assets	105,982	195,577	29,260	—	375,820
Others					
Depreciation	4,629	6,519	666	—	11,814
Impairment losses	—	—	—	—	—
Equity gains (losses) of affiliated companies	262	—	65	—	327
Increase in property, plant and equipment and intangible assets	3,700	8,446	993	—	13,140

(Note) Adjustments to core operating income include consolidated common expenses related to Group headquarters functions not allocated to business segments of (2,973) million yen, elimination of unrealized gain of 406 million yen, and settlement gain/loss on commodity purchase price swaps in the Domestic Agri-Business of 15 million yen, which is included in financial income on the consolidated financial statements.

(Per share information)

(1) Basis for calculating basic earnings per share

	Fiscal year ended December 31, 2024	Fiscal year ended December 31, 2025
Net income attributable to shareholders of parent (millions of yen)	25,015	14,800
Net income not attributable to common shareholders of the parent (millions of yen)	-	-
Net income used in calculating basic earnings per share (millions of yen)	25,015	14,800
Weighted average number of common shares (thousands of shares)	89,816	91,688
Net income attributable to shareholders of parent (yen)	278.52	161.42

(2) Basis for calculating diluted earnings per share

	Fiscal year ended December 31, 2024	Fiscal year ended December 31, 2025
Net income used in calculating basic earnings per share (millions of yen)	25,015	14,800
Net income adjustment (millions of yen)	-	-
Net income used in calculating diluted earnings per share (millions of yen)	25,015	14,800
Weighted average number of common shares (thousands of shares)	89,816	91,688
Increase in common shares from stock acquisition rights (thousands of shares)	106	105
Diluted weighted average number of common shares (thousands of shares)	89,923	91,793
Diluted earnings per share (yen)	278.19	161.23
Summary of potential shares not included in the calculation of diluted earnings per share because they have no dilutive effect	-	-

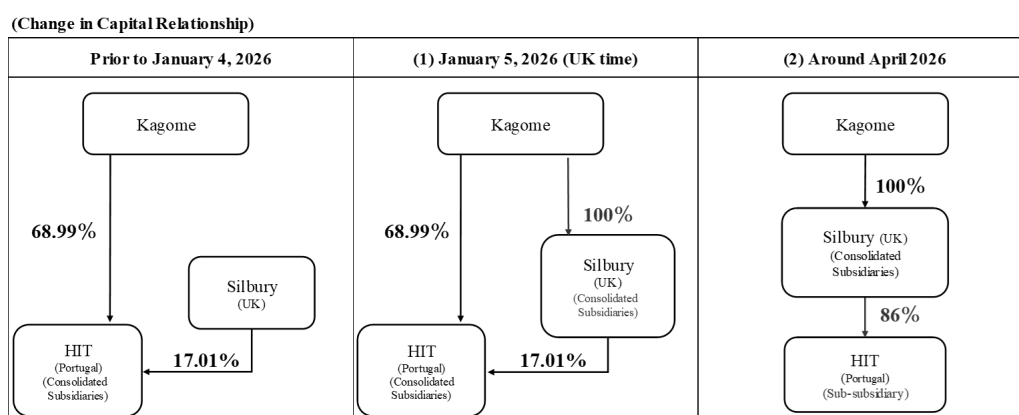
(Significant subsequent events)

(Acquisition of shares of Silbury Marketing Ltd. (and its conversion into a consolidated subsidiary), etc.)

Kagome Co., Ltd. (hereinafter, the “Company” or “Kagome”) resolved at the Board of Directors’ meeting held on November 21, 2025 to acquire all of the shares of Silbury Marketing Ltd. (hereinafter, “Silbury”) and make it a consolidated subsidiary. In accordance with this resolution, the Company made Silbury a consolidated subsidiary effective January 5, 2026.

1. Overview of the Transaction

- i. On January 5, 2026 (UK time), Kagome acquired 100% of the shares of Silbury and make it a consolidated subsidiary.
- ii. Kagome plans to transfer its shares in its consolidated subsidiary, Holding da Industria Transformadora do Tomate, SGPS S.A. (hereinafter, "HIT"), to Silbury by April 2026. As a result, Silbury will become HIT's parent company. Through this reorganization, Kagome will establish a structure in Europe that will enable close collaboration between marketing, development, production, and sales functions.



2. Background and Objectives and other Matters of the Share Acquisition

i. About Silbury

Silbury is a UK food distributor of processed tomato and oil products. Silbury has many customers in European countries mainly focused on the UK.

Along with Kagome, Silbury became an investor in HIT in 2007. Silbury holds the exclusive sales rights in the UK for processed tomato products produced by HIT, and the two companies have worked together to expand sales, particularly in the UK market.

ii. Background and Objective

Kagome’s International Business possesses the functions of tomato and other primary processing, and tomato and other secondary processing, and its strength lies in its ability to create value-added solutions that meet customer needs in each of these functions.

Kagome’s International Business leverages this strength to produce and sell processed tomato products and others mainly at its business bases in the US, Portugal, Australia, Taiwan, and India to food service and food manufacturing companies that operate regionally or globally. The proportion of the International Business in Kagome’s consolidated results is increasing year by year and Kagome is promoting further expansion of this business with an eye toward medium- to long-term growth.

The European market for processed tomato products is expected to continue to grow in the future, primarily in terms of food service companies. The market is characterized by a geographical division between major production areas (Italy, Portugal, Spain, etc.) and major consumption areas (UK, France, Germany, etc.). A characteristic of consumption areas is that local

food service companies with deep roots in the region dominate the market. For this reason, in order to expand business there, it is extremely important to collaborate with distributors who can accurately grasp the needs of consumption areas and effectively connect with production areas.

By making Silbury, with which Kagome has built a long-standing relationship, a consolidated subsidiary and making it the parent company of HIT, Kagome will be able to build a business structure in Europe that will enable it to effectively coordinate marketing, development, production, and sales functions. This will increase Kagome's competitiveness in the European market and further expand its business footprint.

3. Overview of the Target Subsidiary

[Company profile of Silbury]

(1)	Name	Silbury Marketing Ltd.
(2)	Location	Banbury, Oxfordshire, UK
(3)	Name and job title of representative	Paul Kingsley-Bates, CEO
(4)	Description of business	Purchasing and sales of primary processed tomato products, secondary processed tomato products, and oil products
(5)	Date of establishment	September 5, 1985
(6)	Shareholders and shareholding ratios	FMPP Group Ltd.: 44.6% Anthony Moses: 20.2% Helen Moses: 20.2% Paul Kingsley-Bates: 8.0% David Page : 7.0%
(7)	Relationship with the Company	Capital
		Silbury owns 17.01% of the shares of HIT, a consolidated subsidiary of Kagome
		Personnel
		Not applicable
		Business transaction
		Purchasing and sales of processed tomato products manufactured by HIT, a consolidated subsidiary of Kagome
		Related party status
		Not applicable

[Company profile of HIT]

(1)	Name	Holding da Industria Transformadora do Tomate, SGPS S.A.
(2)	Location	Palmela, Portugal
(3)	Name and job title of representative	Shugo Yuasa, CEO
(4)	Description of business	Manufacturing and sales of primary processed tomato products and secondary processed tomato products
(5)	Date of establishment	December 13, 2006
(6)	Shareholders and shareholding ratios	Kagome: 68.99% Silbury Marketing Ltd: 17.01% Mitsui & Co.: 14.00%
(7)	Relationship with the Company	Capital
		HIT is a consolidated subsidiary of Kagome
		Personnel
		The Company's officers and employees concurrently serving as the officers of HIT
		Business transaction
		Sells raw ingredients and others to the Company Rents machinery from Kagome Receives loans from Kagome

4. Overview of the shareholders from whom the Company is acquiring shares in Silbury

(1) Name	FMPP Group Ltd. : 44.6% Anthony Moses : 20.2% Helen Moses : 20.2% Paul Kingsley-Bates : 8.0% David Page : 7.0%	
(2) Location	UK	
(3) Name and job title of representative	Thomas Fitzgibbon, Representative of FMPP Group Ltd.	
(4) Relationship with the Company	Capital	Not applicable
	Personnel	Not applicable
	Business transaction	Not applicable

5. Equity stake in Silbury being acquired, acquisition cost, and shareholding ratios before and after the acquisition

(1) Shareholding ratio before the acquisition	0%
(2) Equity stake being acquired	100%
(3) Acquisition cost	GBP 25,077 thousand [JPY 5,015 million] (estimates)
(4) Shareholding ratio after the acquisition	100%
(5) Method of obtaining control of the acquired company	Acquisition of shares with cash consideration
(6) Description and amount of main acquisition-related costs	Not finalized at this time

*1 The figures in square bracket [] are those denominated in Japanese yen as reference amounts translated at an exchange rate of JPY200/GBP. The amount is an estimate and has not been finalized at this time.

6. Timetable

(1) Date of resolution by the Board of Directors	November 21, 2025
(2) Date of execution of the share transfer agreement	November 21, 2025
(3) Date of execution of the stock transaction	January 5, 2026

7. Other Information

(1) Fair value of assets acquired and liabilities assumed at the acquisition date
Not finalized at this time.

(2) Goodwill arising from the acquisition
Not finalized at this time.

8. Impact on Business Performance

The impact of the investment on the consolidated earnings forecasts for the fiscal year ended December 31, 2025 is immaterial.