

10 Years of Financial and Non-Financial Data

Accounting Period (Fiscal Year)	2015	2016	2017	2018		2018	2019	2020	2021	2022	2023	2024
	JGAAP					IFRS						
Profit and Loss (Unit: million yen)												
Net sales / Revenue	195,619	202,534	214,210	209,865		184,595	180,849	183,041	189,652	205,618	224,730	306,869
Gross profit	85,314	90,927	96,472	94,649		66,298	65,181	67,572	69,531	71,136	79,794	99,732
Gross profit margin (%)	43.6	44.9	45.0	45.1		35.9	36.0	36.9	36.7	34.6	35.5	32.5
Research and development expenses	3,240	3,219	3,346	3,557		3,555	3,525	3,557	3,796	4,090	4,296	5,094
Advertising expenses	4,671	5,086	5,977	6,109		6,110	5,150	6,872	7,509	7,424	7,288	8,462
Core operating income	—	—	—	—		12,400	12,304	13,599	14,138	12,808	19,476	27,094
Core operating income margin (%)	—	—	—	—		6.7	6.8	7.4	7.5	6.2	8.7	8.8
Operating income	6,723	10,946	11,968	12,000		12,228	14,079	10,682	14,010	12,757	17,472	36,221
Operating margin (%)	3.4	5.4	5.6	5.7		6.6	7.8	5.8	7.4	6.2	7.8	11.8
Net income attributable to shareholders of parent / Net income attributable to owners of parent	3,441	6,764	10,100	11,527		8,998	10,198	7,425	9,763	9,116	10,432	25,015
Net income margin attributable to shareholders of parent / Net income margin attributable to owners of parent (%)	1.8	3.3	4.7	5.5		4.9	5.6	4.1	5.1	4.4	4.6	8.2
Financial Condition (Unit: million yen)												
Total assets	208,885	219,804	195,737	193,612		199,826	201,179	224,913	215,208	225,372	265,648	362,415
Total net assets	126,344	97,991	105,853	104,843		103,363	111,386	112,651	119,542	121,792	136,435	211,640
Interest-bearing debt	37,419	74,538	37,168	37,302		39,625	38,020	55,295	36,520	44,851	66,622	74,805
Cash Flows (Unit: million yen)												
Cash flows from operating activities	12,039	18,824	16,598	10,130		10,722	12,224	20,442	14,796	4,635	4,617	31,692
Cash flows from investing activities	−11,023	−18,576	17,271	−299		−299	−9,267	−3,398	−14,162	−9,457	−6,056	−46,325
Cash flows from financing activities	1,555	6,904	−40,761	−1,083		−1,675	−5,068	12,104	−27,652	−5,512	15,626	−571
Free cash flow	−4,011	10,442	21,588	1,574		10,423	2,956	17,043	634	−4,821	−1,438	−14,633
Per Share Information (Unit: yen)												
Net income per share / Basic earnings per share	34.64	68.30	114.03	130.03		101.50	114.89	83.73	109.37	105.11	121.17	278.52
Net assets per share / Equity attributable to shareholders of the parent per share	1,201.96	1,043.89	1,150.50	1,146.85		1,130.27	1,219.47	1,242.19	1,328.36	1,383.50	1,535.90	1,983.20
Annual dividend per share	22.0	24.5	30.0	40.0		40.0	35.0	36.0	37.0	38.0	41.0	57.0
Key Management Indicators (Unit: %)												
Shareholders' equity ratio / Equity attributable to shareholders of the parent to total assets	57.2	42.1	52.1	52.5		50.2	53.9	49.3	54.6	52.8	49.8	51.3
Return on equity / Ratio of equity attributable to shareholders of the parent (ROE)	2.9	6.4	10.4	11.3		9.0	9.8	6.8	8.5	7.7	8.3	15.7
Return on assets / Ratio of core operating income to total assets (ROA)	3.4	5.3	6.1	6.2		6.2	6.1	6.4	6.4	5.8	7.9	8.6
Dividend payout ratio	63.5	35.9	26.3	30.8		39.4	30.5	43.0	33.8	36.2	33.8	20.5
Dividend on net assets ratio / Dividend on equity attributable to shareholders of the parent (DOE)	1.8	2.2	2.7	3.5		3.5	3.0	2.9	2.9	2.8	2.8	3.2
Share price at fiscal year end	2,116	2,923	4,185	2,881		2,881	2,618	3,640	2,992	3,055	3,139	2,974
Non-Financial Information												
Number of employees*1 (persons)	2,569	2,621	2,456	2,504		2,504	2,599	2,684	2,822	2,818	2,921	3,184
Men	2,016	2,054	1,902	1,918		1,918	1,869	1,901	1,956	1,947	2,024	2,205
Women	553	567	554	586		586	730	783	866	871	897	979
Energy used*2 (thousand GJ)	1,336	1,380	1,376	1,334		1,334	1,204	2,355	2,348	2,331	2,239	2,239
Water used*2 (thousand tons)	3,828	3,628	3,442	3,247		3,247	3,137	7,517	7,868	7,685	7,758	7,289
Greenhouse gas (GHG) emissions*2 *3 (tons)	63,968	66,499	66,599	64,839		64,839	57,878	143,524	138,346	130,208	123,543	122,439

*1 Coverage is the Kagome Group.
*2 Coverage is domestic Group companies up to FY2019, and domestic Group companies + International Business subsidiaries (excluding Ingomar) from FY2020.
*3 For data for FY2020 and later, CO₂ emissions have been changed to GHG emissions (Scope 1 and 2). Data for FY2024 is preliminary as of February 2025. Data represents figures before third-party verification. Figures after verification will be published on our sustainability website. Data prior to 2019 is CO₂ emissions data. The electricity conversion coefficient for calculating CO₂ emissions is a fixed coefficient developed internally: 0.421 kg-CO₂ /kWh

Consolidated Financial Statements

Consolidated Balance Sheets

(Unit: million yen)		
	Previous fiscal year (December 31, 2023)	Fiscal year under review (December 31, 2024)
Assets		
Current assets:		
Cash and cash equivalents	36,010	21,273
Trade and other receivables	48,426	59,432
Inventories	75,198	119,047
Income taxes receivable	206	2,506
Other financial assets	3,074	4,555
Other current assets	2,534	3,142
Total current assets	165,451	209,958
Non-current assets:		
Property, plant and equipment	60,756	82,589
Intangible assets	3,023	37,817
Other financial assets	20,323	22,320
Investments accounted for using the equity method	11,300	5,635
Other non-current assets	3,671	4,057
Deferred tax assets	1,121	36
Total non-current assets	100,197	152,456
Total assets	265,648	362,415
Liabilities and Net Assets		
Liabilities		
Current liabilities:		
Trade and other payables	36,750	44,412
Borrowings	49,876	51,176
Current portion of bonds	997	—
Income taxes payable	2,783	3,003
Other financial liabilities	903	1,015
Other current liabilities	9,118	9,605
Total current liabilities	100,430	109,213
Non-current liabilities:		
Long-term debt	13,911	21,543
Other financial liabilities	2,739	2,837
Retirement benefit liability	5,662	5,432
Provisions	1,496	1,495
Other non-current liabilities	1,261	1,557
Deferred tax liabilities	3,711	8,694
Total non-current liabilities	28,783	41,560
Total liabilities	129,213	150,774
Net Assets:		
Common stock	19,985	19,985
Capital surplus	22,756	23,287
Treasury shares	−22,398	−653
Other components of equity	13,904	23,395
Retained earnings	98,017	119,725
Interests attributable to shareholders of parent	132,265	185,740
Non-controlling interests	4,170	25,900
Total net assets	136,435	211,640
Total liabilities and net assets	265,648	362,415

Consolidated Statements of Income

(Unit: million yen)		
	Previous fiscal year From January 1, 2023 To December 31, 2023	Fiscal year under review From January 1, 2024 To December 31, 2024
Revenue	224,730	306,869
Cost of sales	144,935	207,137
Gross profit	79,794	99,732
Selling, general and administrative expenses	62,536	72,907
Equity gains (losses) of affiliated companies	2,217	270
Core operating income*	19,476	27,094
Other income	634	10,073
Other expenses	2,637	946
Operating income	17,472	36,221
Finance income	959	1,095
Finance costs	1,942	3,652
Profit before income taxes	16,489	33,665
Income taxes	4,676	6,489
Net income	11,812	27,175
Net income attributable to		
Shareholders of parent	10,432	25,015
Non-controlling interests	1,380	2,159
Total	11,812	27,175
Amounts per share of common stock		
Net income (yen)	121.17	278.52
Diluted net income (yen)	120.98	278.19

* Core Operating Income is profit deducting cost of sales and selling, general, and administrative expenses from sales revenue plus equity gains (losses) of affiliated companies. Although not an indicator defined under IFRS, Kagome’s Board of Directors evaluates the performance of business segment based on core operating income. Because it is considered useful information as an indicator measuring constant business performance of the Company, Kagome has voluntarily included this indicator in the Consolidated Statements of Income.

Consolidated Statements of Comprehensive Income

(Unit: million yen)		
	Previous fiscal year From January 1, 2023 To December 31, 2023	Fiscal year under review From January 1, 2024 To December 31, 2024
Net income	11,812	27,175
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Remeasurements of defined benefit plans	49	200
Net gains and losses from financial assets measured at FVTOCI	813	643
Share of other comprehensive income of investments accounted for using equity method, net of tax	5	5
Total	868	849
Items that may be reclassified subsequently to profit or loss		
Effective portion of cash flow hedges	4,557	1,016
Cash flow hedges costs	1,216	4,936
Exchange differences on translation of foreign operations	1,977	7,956
Share of other comprehensive income of investments accounted for using equity method, net of tax	9	43
Total	7,761	13,953
Other comprehensive income	8,629	14,802
Comprehensive income	20,442	41,978
Comprehensive income attributable to		
Shareholders of parent	18,919	38,246
Non-controlling interests	1,522	3,731
Total	20,442	41,978

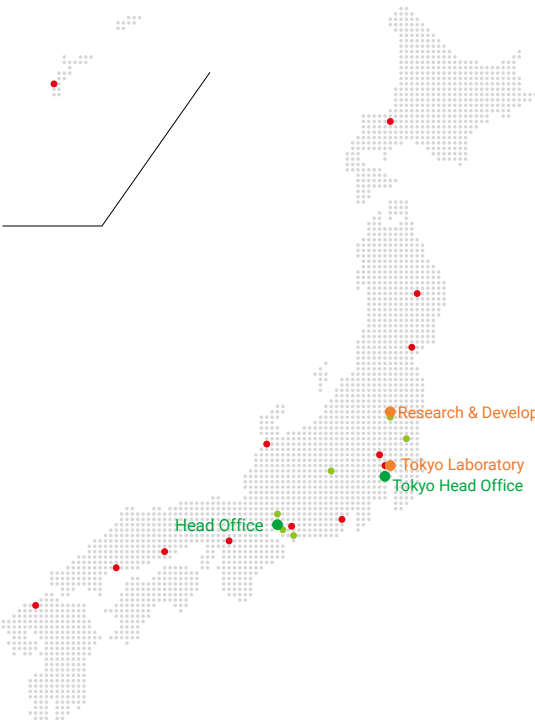
Consolidated Financial Statements

Consolidated Statements of Cash Flows

	(Unit: million yen)	
	Previous fiscal year From January 1, 2023 To December 31, 2023	Fiscal year under review From January 1, 2024 To December 31, 2024
Cash flows from operating activities		
Profit before income taxes	16,489	33,665
Depreciation and amortization	8,249	12,000
Impairment losses	2,236	—
Interest and dividend income	−623	−772
Interest expenses	1,673	2,984
Gain on step acquisitions	—	−9,323
Share of (profit) loss of investments accounted for using the equity method	−2,217	−270
(Gains) losses on sale and retirement of property, plant and equipment, and intangible assets	28	107
(Increase) decrease in trade and other receivables	−2,127	−1,640
(Increase) decrease in inventories	−14,780	7,198
Increase (decrease) in trade and other payables	1,014	−973
Other	−680	−321
Subtotal	9,261	42,653
Interest and dividends received	1,009	805
Interest paid	−1,381	−3,080
Income taxes paid	−4,271	−8,686
Cash flows from operating activities	4,617	31,692
Cash flows from investing activities		
Purchase of property, plant and equipment, and intangible assets, including investment property	−6,426	−10,943
Proceeds from sales of property, plant and equipment, including investment property	297	413
Purchase of investments in subsidiaries with changes in consolidation scope	—	−36,046
Purchase of other financial assets	−309	−215
Gain on available-for-sale financial assets	446	443
Other	−64	22
Cash flows from investing activities	−6,056	−46,325
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	9,209	−15,632
Proceeds from long-term borrowings	10,387	8,587
Repayments of long-term borrowings	−865	−5,574
Proceeds from issuance of bonds	984	—
Redemption of bonds	—	−1,000
Repayments of lease obligations	−736	−904
Dividends paid	−3,277	−3,533
Dividends paid to non-controlling interests	−72	−4,916
Purchase of shares of subsidiaries resulting in no change in scope of consolidation	—	−1,713
Net (increase) decrease in treasury shares	−2	23,129
Income by settlement in derivatives	—	985
Cash flows from financing activities	15,626	−571
Net increase (decrease) in cash and cash equivalents	14,187	−15,205
Cash and cash equivalents at the beginning of period	21,390	36,010
Foreign translation adjustment on cash and cash equivalents	433	468
Cash and cash equivalents at end of period	36,010	21,273

Company OverviewAs of March 31, 2025

Trade name:	Kagome Co., Ltd.	Common stock:	19,985 million yen
Founded:	1899	Number of employees:	3,184 (consolidated)
Incorporated:	1949	Business locations:	Head Office, Tokyo Head Office, 8 branches, 5 business offices, 6 plants, Research & Development Division, and Tokyo Laboratory
Head Office:	3-14-15, Nishiki, Naka-ku, Nagoya, Aichi Tel. +81-52-951-3571 (Main)	Description of business:	Production and sales of food seasonings, preserved foods, beverages, and other food products; purchasing, production, and sales of seedlings, fruits, and vegetables
Tokyo Head Office:	Nihonbashi-hamacho F-Tower, 3-21-1 Nihonbashi-hamacho, Chuo-ku, Tokyo Tel. +81-3-5623-8501 (Main)	Securities code:	2811



● Branches and business offices		
Hokkaido Branch	Shizuoka Business Office	Kyusyu Branch
Tohoku Branch		Okinawa Business Office
Kita-Tohoku Business Office	Hokuriku Business Office	
Tokyo Branch	Osaka Branch	
Kanshinetsu Branch	Chu-Shikoku Branch	
Nagoya Branch	Okayama Business Office	
● Plants		
Ueno Plant	Fujimi Plant	Ibaraki Plant
Kozakai Plant	Nasu Plant	Komaki Plant

Main Group Companies

Domestic Subsidiaries and Associates

- Kagome Agri Fresh Co., Ltd. (Chuo-ku, Tokyo)
- Hibikinada Greenfarm Co., Ltd. (Kitakyushu City, Fukuoka)
- Iwaki Onahama Greenfarm Co., Ltd. (Iwaki City, Fukushima)
- Kagome Axis Co., Ltd. (Nagoya City, Aichi)
- F-LINE Corp. (Chuo-ku, Tokyo)

Overseas Subsidiaries, Associates and Business Locations

- Kagome Inc. (California, U.S.A.)
- Global Agricultural Research & Business Center USA LLC (California, U.S.A.)
- Ingomar Packing Company, LLC (California, U.S.A.)
- United Genetics Holdings LLC (California, U.S.A.)
- Holding da Industria Transformadora do Tomate, SGPS S.A. (HIT) (Palmela City, Portugal)
- DXAS Agricultural Technology LDA (Lisbon, Portugal)
- Vegetalia S.p.A. (Calabria, Italy)
- Kagome Australia Pty Ltd. (Victoria, Australia)
- Taiwan Kagome Co., Ltd. (Tainan City, Taiwan)

Stock Information As of December 31, 2024

Status of Shares

Number of shares outstanding:
93,886,944 shares

Total number of authorized shares:
279,150,000 shares

Number of shares per unit:
100 shares

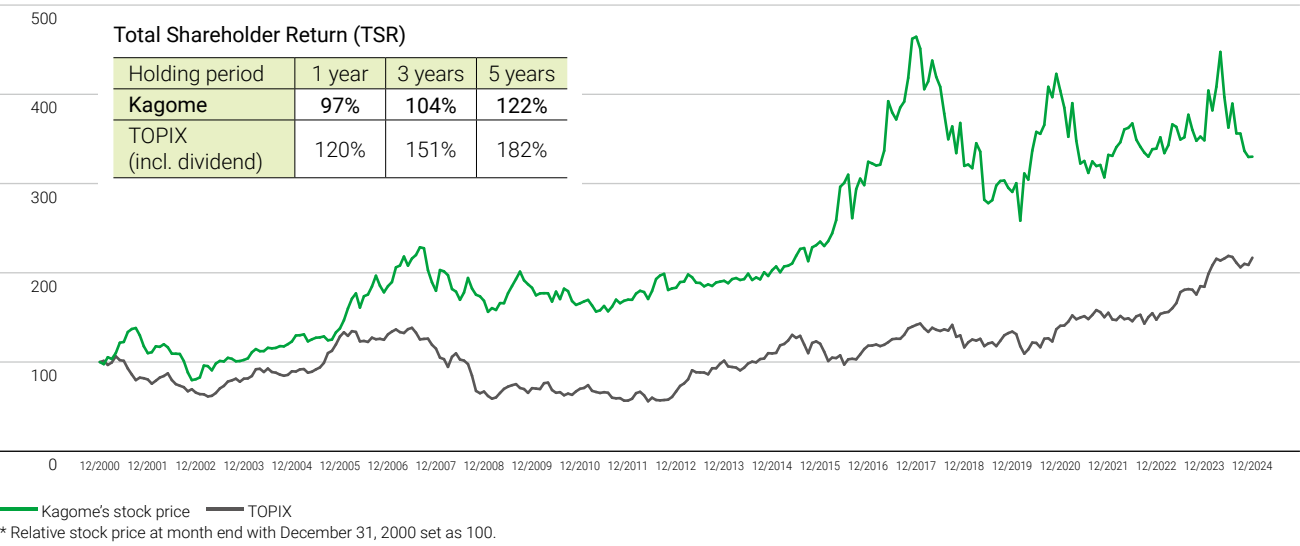
Number of shareholders:
221,213 persons

Major Shareholders

Names of Major Shareholders	Capital Contribution to the Company	
	Number of Shares Held (thousand shares)	Shareholding Ratio (%)
The Master Trust Bank of Japan, Ltd. (account in trust)	12,634	13.47
Dynapac Co., Ltd.	4,379	4.67
Custody Bank of Japan, Ltd. (account in trust)	3,649	3.89
Toshichika Kanie	1,412	1.50
STATE STREET BANK AND TRUST COMPANY 505001	1,089	1.16
STATE STREET BANK WEST CLIENT-TREATY 505234	1,042	1.11
Kagome Employee Stock Ownership Plan	1,004	1.07
Kagome Business Association	960	1.02
JP MORGAN CHASE BANK 385781	939	1.00
JPMorgan Securities Japan Co., Ltd.	881	0.94
Total	27,996	29.83

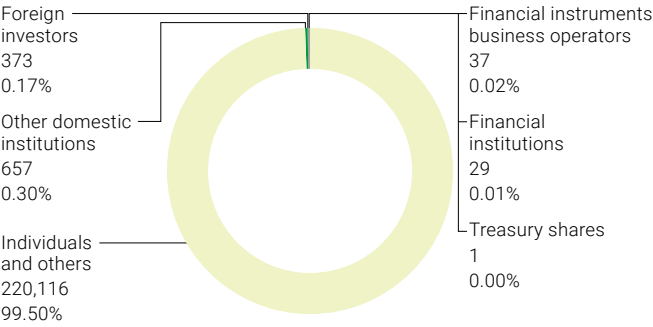
* Shareholding ratio is calculated excluding 129,000 treasury shares. Note that treasury shares do not include the 100,000 shares of the Company's stock owned by The Master Trust Bank of Japan, Ltd. (account in trust) established at the introduction of the director remuneration Board Incentive Plan trust.

Trends of the Company's Stock Price and Tokyo Stock Price Index (TOPIX)

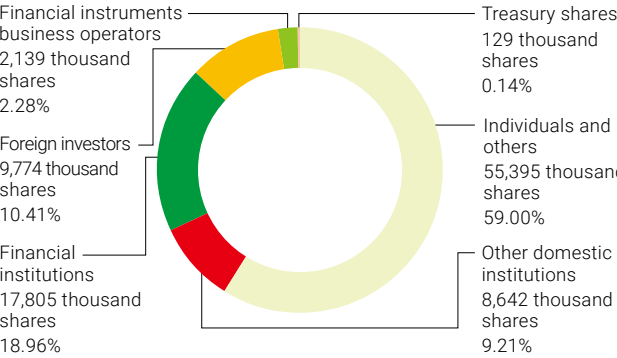


Status of Share Distribution

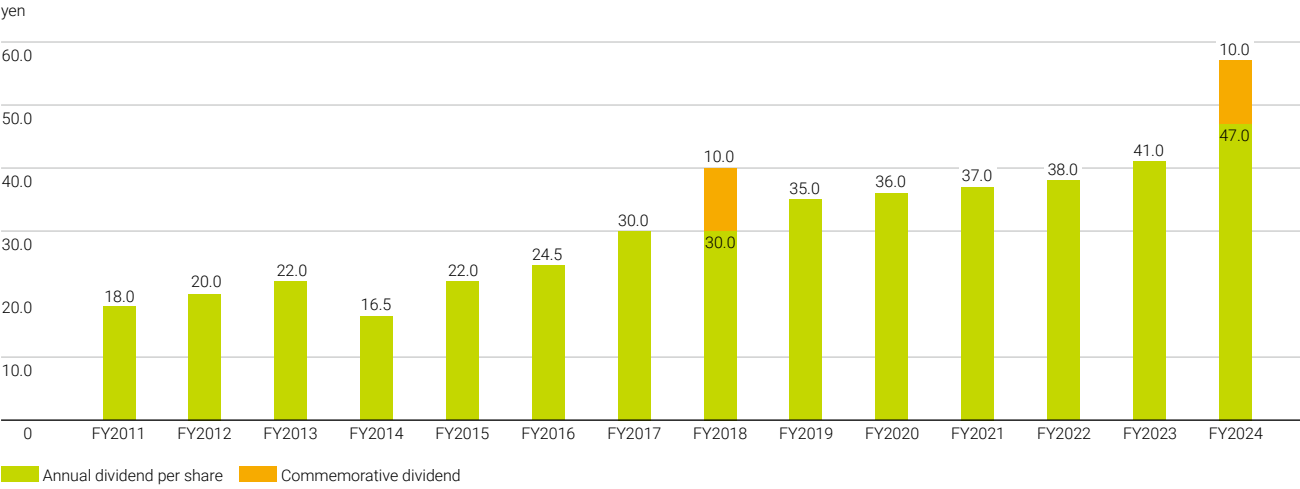
Distribution by Shareholder Type



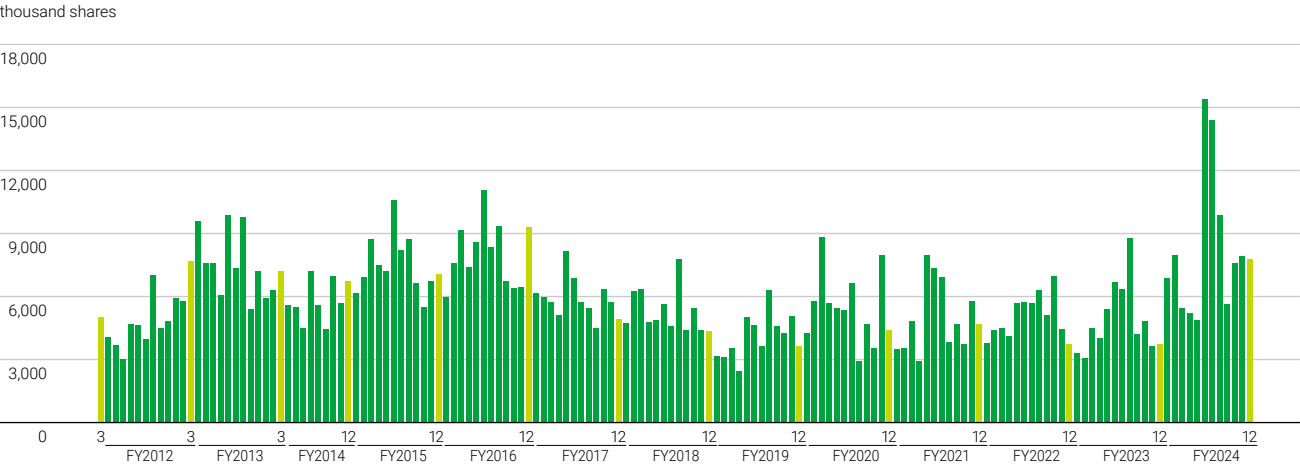
Distribution by Number of Shares



Annual Dividend per Share



Changes in Trading Volume



Trends in the Number of Shareholders

