

[Questions received from shareholders in advance]

Q1

Question about the stock price

A1 (Harunobu Okuya, Meeting Chairperson, Representative Director, President & CEO)
Recently, we have received questions suggesting that our stock price growth may not be sufficient compared to indices such as TOPIX. One of the factors behind this is the greater volatility in our performance due to the market conditions of processed tomato products. Moving forward, based on our 2035 Vision and new Mid-Term Management Plan explained today, we will work to steadily build results and respond with solid execution and achievements, in order to meet market expectations and earn trust.

As I explained earlier, we also aim to improve capital efficiency through the optimization of growth investment and shareholder returns. We plan to raise total shareholder returns from 40% to 50%, and our next dividend will be hiked by 10 yen to 58 yen. We ask for the continued support of our shareholders.

Q2

Question about the venue for the General Meeting of Shareholders

A2 (Harunobu Okuya, Meeting Chairperson, Representative Director, President & CEO)
Once again, I would like to express my gratitude to all the shareholders who have traveled from afar to be with us today. Until the year before last, we held our meetings at Nagoya Congress Center. This facility is currently undergoing renovation and the options for other large-scale venues are limited. We apologize for any inconvenience this may cause to our shareholders. We plan to hold next year's meeting where we are today. I ask for your understanding. In addition, we have set up a space behind you at the exhibition area where you can meet and interact with our employees through panel explanations and other activities. Samples of our products are also available for tasting, so we would be delighted if you could try them as well.

[Questions from shareholders in attendance]

Q1

Kagome products do not have the Bellmark (※) . For the sake of children, and to

encourage social contribution and a strong love for Kagome products, could you consider adding the Bellmark in the future?

※A Bell Mark is a bell-shaped symbol on product packaging, collected through a volunteer program to fund school supplies and educational equipment.

A1 (Keiichi Inagaki, Executive Officer, Director of Marketing Division)

We engage in activities to help people become healthier through food in various ways. We have a system where our drinks sold in paper containers (manufactured by Tetra Pak) can be exchanged for Bellmarks. While awareness of this is not widespread yet, we hope you will take advantage of it as well.

A1 (Harunobu Okuya, Meeting Chairperson, Representative Director, President & CEO)

We seek to give back to society by providing various hands-on opportunities through Shokuiku (food education) and Shokuiku (plant education), to foster children's growth and help them develop a liking for vegetables. We are advancing these initiatives in multiple ways. We hope for your understanding. We would be grateful if you continue to support Kagome products.

Q2

Could you again share the key points of differentiation for Kagome's tomato juice or tomato ketchup?

A2 (Keiichi Inagaki, Executive Officer, Director of Marketing Division)

The key point for differentiating tomato juice lies first in its consistently enjoyable taste. As for Tomato Juice Premium, we have implemented a system that allows consumers to enjoy freshly harvested tomatoes as soon as possible, with minimal heating, while they are still fresh. For regular Tomato Juice as well, to allow consumer to enjoy delicious taste throughout the year, we immediately press in-season tomatoes right after harvesting, and for concentration, we use reverse osmosis, commonly known as RO, a technique that concentrates with minimal heating. This allows consumers to enjoy fresh-from-the-farm juice at home all year round.

Another point is functional claims. We engage in activities to let as many people as possible experience our research results on the functionality of tomatoes. If you look at the front of our Tomato Juice, there are two functional claims. For those concerned about blood pressure, the GABA contained in tomatoes has an effect, and for those concerned about

cholesterol, the lycopene found in tomatoes increases good cholesterol. Our products are the only ones that display these two function claims.

A characteristic of Kagome's tomato ketchup is that it has an especially good aroma when cooked and draws out the flavor of any added spices. Furthermore, we use high-lycopene tomatoes as raw materials for our tomato ketchup. You probably saw the Doraemon video earlier, where we talked about "baked ketchup." When you simmer tomato ketchup in a frying pan, the excess water evaporates, concentrating the tomatoes. This enhances the flavor. Children who have tasted Kagome Tomato Ketchup from a young age remember the taste as adults and continue to purchase it, which is why we enjoy a high market share.

Both our tomato juice and tomato ketchup use tomatoes as their main ingredient. We select tomatoes from various regions such as the United States, Europe, and Australia, choosing them according to the climates of the soils in the Northern and Southern Hemispheres. This results in products of consistent quality. We recommend our products with confidence, and hope you will continue to purchase them in the future.

A2 (Harunobu Okuya, Meeting Chairperson, Representative Director, President & CEO)
We are committed to our raw materials, our taste, and the nutritional content and functionality, and we deliver with these three commitments to everyone. I also drink our tomato juice every morning. I hope all of you will enjoy drinking it as well.

Q3

The current weak yen offers a very significant advantage for exporting. I would like to see Kagome export more to New Zealand, Australia, and the Oceania region.

A3 (Harunobu Okuya, Meeting Chairperson, Representative Director, President & CEO)
Currently, we are exporting the Yasai Seikatsu 100 series and other products to other countries. In terms of regions, we export to places such as Hong Kong, Thailand, and Malaysia in ASEAN, and most recently, we have started exporting to the United States as well. We have not yet been able to export to Oceania. When it comes to exporting, food sanitation laws and labeling regulations differ depending on the country. We provide our products to markets as long as they comply with these laws, focusing on places where Asian communities have already been established. Regarding Oceania, we see exports as something that will happen a little further down the road. We will take your feedback into consideration.

If you visit Bangkok or these other places, be on the lookout for our products in local stores. We would be delighted for you to buy and try them. We aim to make our International Business a pillar of future growth. At present, we focus on business for institutional and industrial use, but we also intend to continue our efforts in exporting our products. I look forward to your support.

Q4

My question is about your new production plant in Chitose, Hokkaido. Is there any investment benefit in producing and processing in a place like Hokkaido, where the temperature is low and the summer is short?

A4 (Harunobu Okuya, Meeting Chairperson, Representative Director, President & CEO)
Due to recent climate change, the production areas of vegetables are steadily moving north. Looking at processing tomatoes, several decades ago, Nagano Prefecture [central Japan] was the main production area, but now it is around Tochigi and Ibaraki prefectures [north of Tokyo]. However, as the summers become increasingly hot and temperatures rise, the production areas are moving further north. In this context, there is a move toward finding new tomato production areas in Hokkaido.

A4 (Yoshihisa Hairo, Director & Managing Executive Officer, Director of Production & Purchasing Division)

We have expanded procurement in Hokkaido to about 15% of our processing tomatoes. Five years ago, it was almost 0%. Over the next five years or so, this could increase from 15% to 20%, or even around 30%. Large-scale agriculture and tomato processing have already begun locally, mainly in the Iwamizawa area. We would like to focus on these two areas—Iwamizawa and Chitose, where we plan to build our new plant—and operate new production plants there. As for profitability, since the plants will only operate during the summer, we aim to recoup our investment while also reducing operating costs. We appreciate your understanding.

A4 (Harunobu Okuya, Meeting Chairperson, Representative Director, President & CEO)
I would like to provide a little additional information regarding the return on these investments. For fixed investments or business investments, their return is checked by various decision-making bodies within the company, such as the Investment Committee, Management Meeting, and Board of Directors. In the case of large-scale fixed investments

like this one, discussions continue while setting criteria for return on investment. Decisions are made also considering the added value generated by delivering a large number of domestically produced products.

Q5

I feel that the international situation has become quite challenging in terms of the United States, China, and Iran. What kind of problems does Kagome face and where do you go from here?

A5 (Norito Ebata, Managing Executive Officer, President of Kagome Food International Company and General Manager of Global Tomato Company)

The international environment is extremely unstable due to the situation in Iran and others. At this stage, we do not foresee a direct impact on our top or bottom lines, but these developments can significantly affect other conditions, including energy prices, fertilizer prices, and even exchange rates. As for the impact on our International Business today, we are preparing for potential cost impacts and have established a system that allows us to hold discussions immediately. To respond to these situations, above all, communication and the speed of response are crucial. We are acting based on such principles.

In other regions as well, unforeseen circumstances could occur in the current international situation. Regarding this, each of our business locations has prepared a BCP [Business Continuity Plan] to ensure business continuity. To make immediate decisions under any situation, we have created manuals in advance specifying what actions to take in various scenarios. In this manner, we are preparing to respond to contingencies quickly.

A5 (Harunobu Okuya, Meeting Chairperson, Representative Director, President & CEO)
Since the situation is changing moment by moment, we are making sure to obtain accurate information. The Group's business sites are mainly located in the United States, Australia, Europe, and India. Each site can produce similar products. Therefore, for example, we can supply products from Australia as an alternative to the United States, or from Europe, to hedge business risks by providing alternatives within our global supply chain and value chain.

Q6

One of the factors you mentioned for the decline in core operating income was manufacturing process defects. Can you provide, to some extent, the specifics of

these defects and the actions being taken to address them?

A6 (Harunobu Okuya, Meeting Chairperson, Representative Director, President & CEO)

The manufacturing process defects occurred in the United States. Our operations in the United States involve selling condiments and other products to customers in the food service industry, such as major pizza chains. While attempting to significantly expand this business, we are also actively pursuing transactions with new customers. The defect that occurred this time arose during the introduction of a new product to a new business partner, where the initial launch phase [initial workflows] did not go smoothly. As a result, this caused greater-than-expected losses and a decline in manufacturing efficiency, which is a major reason for the issue. At present, production has entered a stable operation phase, and we are applying the lessons learned to address initial work flows as promptly as possible. Additionally, in the product introduction phase, we are also working to strengthen our quality assurance and quality control systems.

Q7

What size of investment do you plan to make in India?

A7 (Harunobu Okuya, Meeting Chairperson, Representative Director, President & CEO)

As everyone knows, India is a very young country with a growing population. For this reason, companies, not just in the food industry, are investing there with the idea that the future lies in India.

As in other regions, we are thinking of growing through secondary processing of tomatoes. The current situation in India, however, indicates that the maturity of the tomato processing industry is still in its infancy. Since the country makes tomato paste using fresh tomatoes for eating rather than processing tomatoes, this maturation will take some time.

In terms of investment, we are thinking to avoid a single large-scale investment worth several tens of billions of yen, in favor of investing in a way that suits our scale according to the degree of industry progress. At present, we have a secondary processing plant of our own, which was an investment of over a billion yen. We expect that level of investment to continue for several years.

In India, companies such as automobile manufacturers that have steadily engaged there over many years have succeeded. We intend to do the same, positioning the country as a

future growth market. We look forward to your support.

Q8

Are you considering any measures to help raise the stock price?

A8 (Harunobu Okuya, Meeting Chairperson, Representative Director, President & CEO)

The most important thing is to complete the Mid-Term Management Plan and the long-term vision that I explained today, and to steadily achieve results year after year.

One of my takeaways from communicating with the analysts who cover our stock is that it is important to clearly show the path of growth, and in addition, within that growth path, to specifically demonstrate how we will grow our International Business and what our strengths are, as well as to steadily achieve results.

Looking at the domestic business, it is about clarifying the position of this segment given that Japan's population is going to decline, and fulfilling the promises we have made. I believe that this is what you are pointing out.

I think the long-term vision and the new Mid-Term Management Plan I talked about today may still be a bit rough to convey to everyone at this stage. However, we aim to crystallize both, in addition to communicating and conveying their contents thoroughly. What is particularly important is to continue producing results, and I believe that the management team present here is fully capable of this.

Q9

Can you share your perspective on how to penetrate the space development business?

A9 (Harunobu Okuya, Meeting Chairperson, Representative Director, President & CEO)

There was a time in the past when we worked on developing space food. Within the 2035 Vision, currently we are not looking at space development or space food. Up until 2035, we believe that the major challenge will be how far we can expand the domains we can handle. On the other hand, as was asked earlier, as weather undergoes significant changes and various issues arise with crops and in other areas, although it is not related to space, we would like to steadily advance global initiatives and tackle issues within the scope that we can manage.

Q10

You give away tomato seedlings to shareholders through a lottery. I participate every time, but I have not won. I was hoping you could give priority to shareholders who are participating in the seedling lottery for the first time. Is this something you can start next year?

A10 (Harunobu Okuya, Meeting Chairperson, Representative Director, President & CEO)
Every year, many shareholders participate in our giveaway for tomato seedlings. The shareholder who asked the question has also participated. We appreciate it. I apologize for not being able to meet your expectations. Please understand that these giveaways for tomato seedlings, as well as shareholder events and gift campaigns, are carried out fully mindful of fairness. I hope you understand.

We are providing information about this year's tomato seedling giveaway for shareholders in the leaflet enclosed with the convocation notice. Be sure to take a look and submit your application.

Q11

In the non-consolidated statements of income, your net income for fiscal 2025 decreased by about 3 billion yen. Looking into the cause, dividends received totaled 3.7 billion yen in fiscal 2024, whereas they were 0.4 billion yen in fiscal 2025. This is a significant decrease of 3.3 billion yen. Why is that?

A11 (Takeshi Saeki, Director & Managing Executive Officer, CFO, CRO, and General Manager of Finance & Accounting Department)

Dividends on a non-consolidated basis appear to be very small. There is a company in the United States called KUH. We receive dividends from them through a subsidiary, and in fiscal 2024, we received dividends from them in December. On the other hand, for fiscal 2025, we received dividends in February. Therefore, there was a timing difference. We want to clarify the policy on dividends from subsidiaries, including the rules, and proceed in such a way that there will be no timing discrepancies like this in the future.

A11 (Harunobu Okuya, Meeting Chairperson, Representative Director, President & CEO)
We are working on standardizing our dividend policy. We hope you can understand that timing discrepancies occurred this time around.

Q12

My question is about shareholder benefits. Can these benefits be made selectable? I would like to see two types to choose from, for example. I especially enjoy the salsa.

A12 (Harunobu Okuya, Meeting Chairperson, Representative Director, President & CEO)
Thank you for your continued support of our salsa. This year, there is a major event, FIFA World Cup 2026 to be hosted by the United States, Canada and Mexico. We will be focusing on salsa, so we hope you will continue to patron our salsa.

We are aware that there are such requests regarding shareholder benefit products. Every year, when selecting shareholder benefits, we take into account surveys and other feedback from our shareholders. We are also fully aware of requests for selectable benefits. How far we can accommodate this in practice will be an issue going forward. We will consider the opinions we have received as valuable feedback.

Q13

My question is about securing human resources. Are there any efforts or achievements, such as employee benefits/compensation or approaches to new hires, that you are particularly proud of?

A13 (Joji Kawahara, Executive Officer, Director of Human Resources and General Affairs Division)

The reality is that securing human resources is becoming increasingly difficult with each passing year. At Kagome, to secure talent, we are focusing not only on the recruitment of new graduates, but also mid-career employees as well. Currently, more than 30% of the people we hire annually are through mid-career recruitment.

In the past, new graduate recruitment only had two entry points: starting in a production plant or in sales. Currently, though, we also offer individual assignments to specific departments. In terms of recruitment, even for applicants that we unfortunately did not hire for some reason or another, they are still customers of our products, so we make sure to convey Kagome's corporate value by, for example, sending our products to them.

A13 (Harunobu Okuya, Meeting Chairperson, Representative Director, President & CEO)
Regarding employee benefits/compensation, we are working on returning profits to

employees through base pay increases and regular raises, taking into consideration the wage levels in the market as well as factors such as inflation.

In 2026, after comprehensively considering inflation and market levels, we plan to offer a base wage increase of 13,000 yen across the board in the April wage revision. Including regular salary raises, the overall wage increase is approximately 5.9%.

Q14

The securities report has been explained in an easy-to-understand manner. The resolution is low, and there are parts where the text is unreadable. Can these issues be addressed? The securities report mentions workplace accidents. Can you talk about what safety measures are being implemented to create a safer environment for employees?

A14 (Harunobu Okuya, Meeting Chairperson, Representative Director, President & CEO)
Thank you for the feedback regarding the securities report. We will take your comment about the low resolution into consideration for the future.

A14 (Yoshihisa Hairo, Director & Managing Executive Officer, Director of Production & Purchasing Division)

Regarding workplace accidents, this is something we also pay great attention to. Safety is our top priority. There is the principle of "Quality First, Profit Second," but even before that, safety comes first, and we always keep this in mind. Unfortunately, there is no way to completely prevent workplace accidents. First, we make efforts to prevent them through a combination of safe environment and safe actions. Every day at the workplace, we use the pointing-and-calling method to remind ourselves to be careful in various areas, constantly raising awareness about safety. We would like to continue working on creating a safe workplace, including following the advice we have received regarding harnesses, and we hope for your understanding.

A14 (Harunobu Okuya, Meeting Chairperson, Representative Director, President & CEO)
I would also like to inform you that at each branch, the general managers prioritize safety, and are advancing efforts to ensure labor safety company-wide by checking hazardous locations and discussing with employees to prevent dangerous behavior.