

May 11, 2026

Company name: KAGOME CO., LTD
Representative: Harunobu Okuya
Representative Director & President
Code number : 2811
Stock exchange listings: Tokyo and Nagoya
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**Notice: Completion of Interim Review of
the Consolidated Financial Results for the three months ended March 31, 2026**

KAGOME CO., LTD (“KAGOME”) hereby announces that the interim review of the KAGOME’s quarterly consolidated financial statements, as disclosed on April 30, 2026 in its consolidated financial results for the three months ended March 31, 2026, has been completed by certified public accountants, etc. As a result of the review, there are no changes to the quarterly consolidated financial statements announced on April 30, 2026.
Note that the English translation of the interim review report is not included in this document.

Consolidated Summary Report <under IFRS>

For the three months ended March 31, 2026

May 11, 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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Dividend payment date: -

Supplemental information for financial statements: Available

Schedule for "investor meeting presentation": None

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

1. Consolidated Financial Data for the Three Months ended March 31, 2026

(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	
	million yen	%	million yen	%	million yen	%	million yen	%	million yen	%
Three months ended										
March 31, 2026	67,564	0.6	3,438	(25.8)	4,124	(14.6)	2,055	(26.9)	5,932	—
March 31, 2025	67,167	(0.3)	4,636	—	4,830	—	2,813	(75.5)	(4,766)	—

	Earnings Per Share	Diluted Earnings per Share
	yen	yen
Three months ended		
March 31, 2026	22.68	22.65
March 31, 2025	30.19	30.15

(Note 1) 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.

(Note 2) We have applied IFRS 18, Presentation and Disclosure in Financial Statements (hereafter, "IFRS 18"), from the current consolidated fiscal year, and we have included figures that have been retroactively adjusted to reflect this change in accounting policy. Please note that the year-on-year change in core operating income and operating income for the first quarter of the fiscal year ended December 31, 2025 is not provided because figures were retroactively adjusted due to this change in accounting policy.

(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
	million yen	million yen	million yen	%
As of				
March 31, 2026	359,957	213,320	189,300	52.6
December 31, 2025	375,820	214,890	190,559	50.7

2. Dividends on Common Stock

	Dividends per Share				
	1Q-end	2Q-end	3Q-end	Year-end	Total
Fiscal year ended	yen	yen	yen	yen	yen
December 31, 2025	—	—	—	48.00	48.00
December 31, 2026	—	—	—	—	—
Fiscal year ending				58.00	58.00
December 31, 2026(Forecast)	—	—	—	58.00	58.00

(Note) Correction from the dividend forecast, which is published in the most recent: None

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
	million yen	%	million yen	%	million yen	%	million yen	%	yen
For the year ending									
December 31, 2026	310,000	5.3	23,000	—	23,000	—	13,400	(9.5)	147.47

(Note 1) Correction from the consolidated forecast, which is published in the most recent: None

(Note 2) We have applied IFRS 18 from the current consolidated fiscal year, and 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: Yes

Newly included: 1 company (Silbury Marketing Ltd)

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: Yes

(C) Changes in accounting estimates: None

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

(A) Total shares outstanding

including treasury shares:

Mar. 31, 2026	91,132,844 shares	Dec. 31, 2025	91,132,844 shares
Mar. 31, 2026	724,302 shares	Dec. 31, 2025	265,166 shares
Mar. 31, 2026	90,408,542 shares	Dec. 31, 2025	90,867,678 shares
Three months ended Mar. 31, 2026	90,646,525 shares	Three months ended Dec. 31, 2025	93,186,344 shares

(B) Treasury shares:

(C) Total shares outstanding

excluding treasury shares:

(D) Average outstanding shares:

* 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 was published on TD-net for viewing in Japan, and on Kagome’s Website on April 30, 2026.

1. Qualitative Information Regarding Financial Results for the First Three Months under Review

The Kagome Group has adopted IFRS 18, Presentation and Disclosure in Financial Statements (“IFRS 18”) early, from the consolidated fiscal year ending December 31, 2026. This standard has been applied retrospectively to figures for the first three months of the previous consolidated fiscal year.

(1) Explanation of operating results

We have established a Mission, Vision, and Values to manage the Company from a long-term perspective.

The Mission of the Kagome Group is “Humanity Enriching Nature, and Nature Humanity.” Under this Mission, the Vision of the Kagome Group for 2035 (2035 Vision) is “Working together to drive innovation from farm to everyday life and open new possibilities in nature.” We have established Values—Explore, Advance, and Cooperate—to realize our Vision and these are values that each and every employee treasures. We hold these values in common and share them with stakeholders within and outside of the Company to take on the challenges of creating new value together.

Based on our Mission, Vision, and Values, we have adopted the theme of “Evolve the concept of a ‘Value chain founded in agriculture’ and build competitive advantages domestically and internationally—Maximizing the synergies of our unique strengths: agriculture, technology, and global network—” in Kagome Group Plan 2028, our mid-term management plan for 2026 through 2028. Our basic strategies are to improve revenue-generating capabilities and bolster competitiveness by investing resources in growth and new value domains. We are working to achieve the 2035 Vision and improve sustainable corporate value through the steady execution of this mid-term management plan.

During the first three months of the consolidated fiscal year under review (January 1, 2026 to March 31, 2026), unstable economic conditions persisted amid growing uncertainty surrounding the policies of countries around the world and geopolitical risks. Domestically, we continued to face uncertainty regarding the future outlook because of consumers’ tenacity toward cutting costs in the face of ongoing inflation.

In the Domestic Processed Food Business, high prices for agricultural products that are our main raw materials persisted, leading us to revise the shipping prices of some products such as beverages for consumer use and institutional and industrial use. Despite active efforts to stimulate demand, the sales volume of some products fell after prices were revised and sales promotion expenses increased, resulting in lower revenue and core operating income.

In the International Business, we acquired 100% of the shares of Silbury Marketing Ltd. (“Silbury”) in January 2026 as a means of boosting inorganic growth. Making Silbury a consolidated subsidiary resulted in a net increase in revenue. In tomato and other primary processing, we reduced selling prices for tomato paste as international market conditions deteriorated.

Meanwhile, tomato and other secondary processing saw strong sales to food service companies in addition to the incremental increase from Silbury. These factors contributed to growth in revenue and a decline in core operating income for the International Business as a whole.

As a result, revenue in the first three months of the consolidated fiscal year under review increased to 67,564 million yen, up 0.6% year on year, and core operating income totaled 3,438 million yen, down 25.8% from the first three months of the previous fiscal year. Operating income decreased to 4,124 million yen, down 14.6% year on year, and net income attributable to shareholders of parent decreased to 2,055 million yen, down 26.9% compared to the previous first three months.

*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.

Business results by segment are outlined below.

As part of the Company’s organizational restructuring, Vegitalia S.p.A., which had been included in the tomato and other primary processing category in the International Business, was switched to the Food-Other category in the Domestic Processed Food Business.

Segment information for the first three months of the previous consolidated fiscal year was therefore prepared based on the revised reportable segments.

(Millions of Yen)

Segment	Revenue			Core operating income (loss)		
	Three months ended March 31, 2025	Three months ended March 31, 2026	Change	Three months ended March 31, 2025	Three months ended March 31, 2026	Change
Beverages	18,497	18,187	(309)	1,493	922	(570)
Direct marketing	2,997	2,919	(78)	61	125	64
Food-Other	11,980	12,292	311	694	672	(21)
Domestic Processed Food Business total	33,475	33,399	(76)	2,249	1,721	(528)
Tomato and other primary processing*1	15,558	15,285	(272)	1,666	1,231	(434)
Tomato and other secondary processing*2	16,877	19,301	2,424	1,347	1,684	337
Adjustments	(61)	(329)	(267)	67	(22)	(89)
International Business total	32,374	34,257	1,883	3,081	2,894	(186)
Other	5,404	5,133	(270)	70	(126)	(197)
Adjustments	(4,086)	(5,225)	(1,139)	(765)	(1,050)	(285)
Total	67,167	67,564	396	4,636	3,438	(1,197)

*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 of this business decreased to 33,399 million yen, down 0.2% year on year, and core operating income decreased to 1,721 million yen, down 23.5% year on year.

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

In the beverages category, tomato juice remained strong. Strengthening our appeal to individuals with elevated blood pressure increased habitual consumption. A decrease in sales volume following the price revision resulted in lower revenue for the Yasai Seikatsu 100 series.

As a result of the above, revenue of this category decreased to 18,187 million yen, down 1.7% year on year, and core operating income declined to 922 million yen, down 38.2% year on year following targeted investments in sales promotion and advertising expenses to stimulate demand.

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

In the direct marketing category, soups performed well while vegetable beverages underperformed the previous fiscal year.

As a result of the above, revenue of this category decreased to 2,919 million yen, down 2.6% year on year, while core operating income doubled year on year to 125 million yen, following efficient targeted investments in advertising expenses.

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

Food products saw revenue growth, supported by intensified marketing efforts and the strategic promotion of key items using tomato ketchup.

Institutional and industrial use recorded revenue growth as frozen vegetables and tomato ketchup performed well.

The gifts and specialty items category saw decreased revenue owing to a decline in sales of contract manufactured products.

As a result of the above, revenue for the Food-Other category increased to 12,292 million yen, up 2.6% year on year, and core operating income declined to 672 million yen, down 3.1% year on year because of rising raw materials prices and other manufacturing costs.

<International Business>

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

Revenue of this business increased to 34,257 million yen, up 5.8% year on year, and core operating income decreased to 2,894 million yen, down 6.1% year on year.

[Tomato and other primary processing: tomato paste, diced tomatoes, carrot juice, 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.

Accordingly, revenue of the tomato and other primary processing category decreased to 15,285 million yen, down 1.8% year on year, and core operating income declined to 1,231 million yen, down 26.1% year on year.

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

The tomato and other secondary processing category saw growth in revenue owing to the incremental increase from including Silbury as a consolidated subsidiary, in addition to subsidiary sales to the Company being moved up and strong sales to food service companies.

Accordingly, revenue of the tomato and other secondary processing category increased to 19,301 million yen, up 14.4% year on year, and core operating income increased to 1,684 million yen, up 25.0% 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 decreased to 5,133 million yen, down 5.0% year on year, and a core operating loss of 126 million yen was recorded (versus 70 million yen in core operating income in the first quarter of the previous fiscal year).

(2) Explanation of financial conditions

For the first quarter of the consolidated fiscal year under review, total assets decreased by 15,862 million yen from the end of the previous fiscal year.

Current assets decreased by 20,232 million yen from the end of the previous fiscal year.

This was mainly attributable to decreases in cash and cash equivalents of 11,608 million yen due to the purchase of shares to acquire Silbury as a consolidated subsidiary, in inventories of 2,169 million yen due to increased sales of processed tomato products, and in trade and other receivables of 6,489 million yen due to seasonal factors.

Non-current assets increased by 4,370 million yen from the end of the previous fiscal year. This was mainly attributable to increases in goodwill of 2,948 million yen and in intangible assets of 1,792 million yen for the acquisition of Silbury as a consolidated subsidiary.

Liabilities decreased by 14,292 million yen from the end of the previous fiscal year.

This was mainly attributable to decreases in borrowings of 8,028 million yen owing to a seasonal decrease in working capital at overseas subsidiaries, in trade and other payables of 3,911 million yen due to seasonal factors, and in income taxes payable of 1,817 million yen.

Net assets decreased by 1,569 million yen from the end of the previous fiscal year. This was mainly attributable to decreases of 4,368 million yen in dividends of surplus and of 1,316 million yen due to purchase of treasury shares, which exceeded increases of 2,055 million yen due to net income attributable to shareholders of parent and 1,873 million yen in exchange differences on translation of foreign operations.

As a result, net assets attributable to shareholders of parent to total assets was 52.6%, and net assets attributable to shareholders of parent per share was 2,093.84 yen.

(Qualitative information regarding the state of consolidated cash flows)

Cash and cash equivalents for the first three months of the consolidated fiscal year under review were 15,235 million yen, a decrease of 11,608 million yen compared to the end of the previous fiscal year. The state of each cash flow is explained below.

Net cash provided by operating activities totaled 9,150 million yen (net cash of 9,111 million yen provided by operating activities in the first quarter of the previous fiscal year). This was mainly attributable to operating income of 4,124 million yen, decreases in trade and other receivables of 9,568 million yen and in inventories of 4,050 million yen (net cash provided by operating activities), and a decrease in trade and other payables of 7,868 million yen (net cash used in operating activities).

Net cash used in investing activities totaled 5,993 million yen (net cash of 3,421 million yen used in investing activities in the first quarter of the previous fiscal year). The main factors were expenditures of 4,327 million yen for the acquisition of shares of Silbury and of 2,533 million yen for the purchase of property, plant and equipment and intangible assets.

Net cash used in financing activities totaled 14,891 million yen (net cash of 10,708 million yen used in financing activities in the first quarter of the previous fiscal year). This was mainly attributable to a decrease of 6,306 million yen in short-term borrowings, and expenditures of 7,878 million yen for repayment of long-term borrowings, of 4,284 million yen for payment of dividends, of 1,342 million yen for purchase of treasury shares, and of 851 million yen for payment of interest, which exceeded proceeds from long-term borrowings of 7,000 million yen.

(3) Explanation of the consolidated earnings forecasts and other forward-looking information

There is no change from the full-year consolidated earnings forecasts in the "Consolidated Summary Report <under IFRS> for the Fiscal Year Ended December 31, 2025" announced on February 2, 2026. However, ongoing geopolitical tensions in the Middle East may result in increased costs and could adversely affect the Company's consolidated financial performance going forward. If a revision to our consolidated earnings forecast becomes necessary, we will make a timely disclosure in accordance with applicable disclosure requirements.

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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, 2025	As of Mar. 31, 2026	As of Mar. 31, 2026
Assets			
Current assets:			
Cash and cash equivalents	¥ 26,844	¥ 15,235	\$ 95,824
Trade and other receivables	60,558	54,069	340,058
Inventories	119,438	117,268	737,538
Income taxes receivable	1,598	1,009	6,349
Other financial assets	4,793	5,385	33,868
Other current assets	3,544	3,578	22,506
Total current assets	216,779	196,546	1,236,142
Non-current assets:			
Property, plant and equipment	85,295	86,349	543,077
Goodwill	11,375	14,323	90,086
Intangible assets	25,101	26,893	169,144
Other financial assets	27,002	26,030	163,712
Investments accounted for using the equity method	5,953	5,896	37,085
Other non-current assets	4,135	3,776	23,750
Deferred tax assets	177	141	890
Total non-current assets	159,040	163,411	1,027,744
Total assets	¥ 375,820	¥ 359,957	\$ 2,263,886
Liabilities			
Current liabilities:			
Trade and other payables	¥ 42,497	¥ 38,586	\$ 242,683
Borrowings	58,929	50,900	320,132
Income taxes payable	3,254	1,436	9,035
Other financial liabilities	938	946	5,953
Other current liabilities	10,602	8,697	54,702
Total current liabilities	116,222	100,568	632,505
Non-current liabilities:			
Long-term debt	23,570	25,209	158,552
Other financial liabilities	3,353	3,272	20,584
Retirement benefit liability	4,763	4,515	28,401
Provisions	1,525	1,533	9,642
Other non-current liabilities	1,465	1,470	9,247
Deferred tax liabilities	10,029	10,067	63,318
Total non-current liabilities	44,707	46,069	289,744
Total liabilities	160,930	146,637	922,249
Net Assets:			
Share capital	19,985	19,985	125,694
Capital surplus	21,764	22,202	139,636
Treasury shares	(787)	(2,103)	(13,229)
Other components of equity	26,588	28,310	178,054
Retained earnings	123,007	120,905	760,415
Interests attributable to shareholders of parent	190,559	189,300	1,190,571
Non-controlling interests	24,331	24,019	151,066
Total net assets	214,890	213,320	1,341,637
Total liabilities and net assets	¥ 375,820	¥ 359,957	\$ 2,263,886

Note: U.S. dollar amounts have been translated from Japanese yen, for convenience only, at the rate of 159 yen = 1 U.S. dollar, the approximate Tokyo foreign exchange market rate as of March 31, 2026.

(2) Consolidated Statements of Income

	Millions of Yen		Thousands of U.S. dollars
	Three Months ended Mar. 31, 2025	Three Months ended Mar. 31, 2026	Three Months ended Mar. 31, 2026
Revenue	¥ 67,167	¥ 67,564	\$ 424,934
Cost of sales	45,581	45,860	288,429
Gross profit	21,586	21,704	136,505
Selling, general and administrative expenses	16,949	18,265	114,878
Core Operating income	4,636	3,438	21,627
Other operating income	329	899	5,660
Other operating expenses	135	214	1,349
Operating income	4,830	4,124	25,938
Equity gains (losses) of affiliated companies	(45)	(100)	(629)
Other investment income	277	286	1,804
Other investment expenses	205	47	300
Income before financing and income taxes	4,856	4,263	26,813
Financing income	142	53	334
Financing expenses	723	721	4,538
Income before income taxes	4,275	3,594	22,609
Income taxes	1,248	807	5,079
Net income	3,026	2,787	17,530
Net income attributable to:			
Shareholders of parent	2,813	2,055	12,929
Non-controlling interests	213	731	4,601
Total	¥ 3,026	¥ 2,787	\$ 17,530
Amounts per share of common stock:			
Net income attributable to shareholders of parent	¥ 30.19	¥ 22.68	\$ 0.14
Diluted net income attributable to shareholders of parent	¥ 30.15	¥ 22.65	\$ 0.14

Note: U.S. dollar amounts have been translated from Japanese yen, for convenience only, at the rate of 159 yen = 1 U.S. dollar, the approximate Tokyo foreign exchange market rate as of March 31, 2026.

(3) Consolidated Statements of Comprehensive Income

	Millions of Yen		Thousands of U.S. dollars
	Three Months ended Mar. 31, 2025	Three Months ended Mar. 31, 2026	Three Months ended Mar. 31, 2026
Net income	¥ 3,026	¥ 2,787	\$ 17,530
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit plans	-	-	-
Net gains and losses from financial assets measured at fair value through other comprehensive income	82	129	816
Share of other comprehensive income of investments accounted for using equity method, net of tax	(8)	43	273
Total	<u>73</u>	<u>173</u>	<u>1,088</u>
Items that may be reclassified subsequently to profit or loss			
Effective portion of cash flow hedges	1,480	869	5,472
Cash flow hedges costs	(2,938)	(183)	(1,155)
Exchange differences on translation of foreign operations	(6,393)	2,281	14,352
Share of other comprehensive income of investments accounted for using equity method, net of tax	(14)	4	26
Total	<u>(7,866)</u>	<u>2,972</u>	<u>18,695</u>
Other comprehensive income	<u>(7,793)</u>	<u>3,145</u>	<u>19,783</u>
Comprehensive income	<u>(4,766)</u>	<u>5,932</u>	<u>37,314</u>
Comprehensive income attributable to:			
Shareholders of parent	(3,524)	4,788	30,119
Non-controlling interests	(1,241)	1,143	7,195
Total	<u>¥ (4,766)</u>	<u>¥ 5,932</u>	<u>\$ 37,314</u>

Note: U.S. dollar amounts have been translated from Japanese yen, for convenience only, at the rate of 159 yen = 1 U.S. dollar, the approximate Tokyo foreign exchange market rate as of March 31, 2026.

(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, 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										2,813	2,813	213	3,026
Other comprehensive income				(8)	82	1,480	(2,938)	(4,953)	(6,338)		(6,338)	(1,454)	(7,793)
Comprehensive income				(8)	82	1,480	(2,938)	(4,953)	(6,338)	2,813	(3,524)	(1,241)	(4,766)
Transfer to non-financial assets						(548)			(548)		(548)		(548)
Repurchase of treasury shares		(3)	(3,102)								(3,105)		(3,105)
Disposal of treasury shares		1	20								21		21
Cash dividends										(5,344)	(5,344)	(667)	(6,011)
Share-based compensation		18									18		18
Transfer to retained earnings				8					8	(8)			
Total transactions with shareholders		16	(3,081)	8					8	(5,352)	(8,409)	(667)	(9,076)
Balance, March 31, 2025	¥ 19,985	¥ 23,304	¥ (3,735)		¥ 6,274	¥ 2,227	¥ 2,801	¥ 5,215	¥ 16,518	¥ 117,185	¥ 173,258	¥ 23,991	¥ 197,249

Balance, January 1, 2026	¥ 19,985	¥ 21,764	¥ (787)		¥ 8,374	¥ 4,441	¥ 3,345	¥ 10,427	¥ 26,588	¥ 123,007	¥ 190,559	¥ 24,331	¥ 214,890
Net income										2,055	2,055	731	2,787
Other comprehensive income				43	129	869	(183)	1,873	2,733		2,733	412	3,145
Comprehensive income				43	129	869	(183)	1,873	2,733	2,055	4,788	1,143	5,932
Transfer to non-financial assets						(799)			(799)		(799)		(799)
Repurchase of treasury shares		(0)	(1,342)								(1,342)		(1,342)
Disposal of treasury shares		1	26								27		27
Cash dividends										(4,368)	(4,368)	(141)	(4,509)
Share-based compensation		(10)									(10)		(10)
Changes in ownership interest in subsidiaries		447									447	(1,314)	(867)
Transfer to retained earnings				(43)	(168)				(211)	211			
Total transactions with shareholders		437	(1,316)	(43)	(168)				(211)	(4,157)	(5,247)	(1,455)	(6,702)
Balance, March 31, 2026	¥ 19,985	¥ 22,202	¥ (2,103)		¥ 8,336	¥ 4,511	¥ 3,161	¥ 12,301	¥ 28,310	¥ 120,905	¥ 189,300	¥ 24,019	¥ 213,320

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, 2026	\$ 125,694	\$ 136,883	\$ (4,950)		\$ 52,670	\$ 27,934	\$ 21,039	\$ 65,582	\$ 167,224	\$ 773,633	\$ 1,198,485	\$ 153,026	\$ 1,351,510
Net income										12,929	12,929	4,601	17,530
Other comprehensive income				273	816	5,472	(1,155)	11,785	17,190		17,190	2,593	19,783
Comprehensive income				273	816	5,472	(1,155)	11,785	17,190	12,929	30,119	7,195	37,314
Transfer to non-financial assets						(5,030)			(5,030)		(5,030)		(5,030)
Repurchase of treasury shares		(1)	(8,444)								(8,445)		(8,445)
Disposal of treasury shares		11	164								175		175
Cash dividends										(27,476)	(27,476)	(888)	(28,364)
Share-based compensation		(69)									(69)		(69)
Changes in ownership interest in subsidiaries		2,812									2,812	(8,266)	(5,454)
Transfer to retained earnings				(273)	(1,057)				(1,330)	1,330			
Total transactions with shareholders		2,753	(8,279)	(273)	(1,057)				(1,330)	(26,147)	(33,003)	(9,154)	(42,157)
Balance, March 31, 2026	\$ 125,694	\$ 139,636	\$ (13,229)		\$ 52,429	\$ 28,375	\$ 19,884	\$ 77,366	\$ 178,054	\$ 760,415	\$ 1,190,571	\$ 151,066	\$ 1,341,637

Note: U.S. dollar amounts have been translated from Japanese yen, for convenience only, at the rate of 159 yen = 1 U.S. dollar, the approximate Tokyo foreign exchange market rate as of March 31, 2026.

(5) Consolidated Statements of Cash Flows

	Millions of Yen		Thousands of U.S. dollars
	Three Months ended Mar. 31, 2025	Three Months ended Mar. 31, 2026	Three Months ended Mar. 31, 2026
Cash flows from operating activities:			
Operating income	¥ 4,830	¥ 4,124	\$ 25,938
Depreciation and amortization	2,994	3,029	19,052
(Gains) losses on sale and retirement of property, plant and equipment, and intangible assets	0	1	12
(Increase) decrease in trade and other receivables	6,577	9,568	60,181
(Increase) decrease in inventories	4,673	4,050	25,473
Increase (decrease) in trade and other payables	(5,936)	(7,868)	(49,488)
Other	(1,942)	(1,350)	(8,491)
Subtotal	11,197	11,555	72,678
Income taxes paid	(2,086)	(2,404)	(15,126)
Cash flows from operating activities	9,111	9,150	57,552
Cash flows from investing activities:			
Purchase of property, plant and equipment, and intangible assets, including investment property	(3,183)	(2,533)	(15,935)
Proceeds from sales of property, plant and equipment, including investment property	33	18	114
Purchase of investments in subsidiaries with changes in consolidation scope	-	(4,327)	(27,219)
Purchase of other financial assets	(488)	(23)	(148)
Proceeds from sales and redemption of available-for-sale financial assets	16	436	2,742
Interest received	104	198	1,248
Dividend received	119	138	871
Government grants received	-	120	758
Other	(23)	(20)	(127)
Cash flows from investing activities	(3,421)	(5,993)	(37,697)
Cash flows from financing activities:			
Net increase (decrease) in short-term borrowings	1,675	(6,306)	(39,661)
Proceeds from long-term borrowings	4,913	7,000	44,025
Repayments of long-term borrowings	(7,131)	(7,878)	(49,547)
Repayments of lease obligations	(239)	(220)	(1,385)
Dividends paid	(5,226)	(4,284)	(26,948)
Dividends paid to non-controlling interests	(667)	(141)	(888)
Purchase of investments in subsidiaries with no changes in consolidation scope	-	(867)	(5,454)
Net (increase) decrease in treasury shares	(3,105)	(1,342)	(8,445)
Interest paid	(928)	(851)	(5,355)
Cash flows from financing activities	(10,708)	(14,891)	(93,658)
Net increase (decrease) in cash and cash equivalents	(5,019)	(11,734)	(73,803)
Cash and cash equivalents at the beginning of period	21,273	26,844	168,833
Foreign translation adjustment on cash and cash equivalents	(367)	126	793
Cash and cash equivalents at the end of period	¥ 15,887	¥ 15,235	\$ 95,824

Note: U.S. dollar amounts have been translated from Japanese yen, for convenience only, at the rate of 159 yen = 1 U.S. dollar, the approximate Tokyo foreign exchange market rate as of March 31, 2026.

(6) Notes to Summary Quarterly Consolidated Financial Statements

(Applicable financial reporting framework)

The quarterly consolidated financial statements of the Group disclosed in these financial results (Consolidated Statements of Financial Position, Consolidated Statements of Income, Consolidated Statements of Comprehensive Income, Consolidated Statements of Changes in Net Assets, Consolidated Statements of Cash Flows, and notes) have been prepared in accordance with Article 5, Paragraph 2 of the Standards for Preparation of Quarterly Financial Statements, etc. of the Tokyo Stock Exchange, Inc. and the Nagoya Stock Exchange, Inc. (however, the omissions stipulated in Article 5, Paragraph 5 of the said Standard apply), and some of the disclosure items and notes required by International Accounting Standard 34 Interim Financial Reporting have been omitted.

(Notes relating to the assumptions of the going concern)

Not applicable.

(Changes in accounting policies)

Adoption of IFRS 18 Presentation and Disclosure in Financial Statements

IFRS Accounting Standards		Overview of new provision and revisions
IFRS 18	Presentation and Disclosure in Financial Statements	A new standard replacing IAS 1, the current accounting standard for presentation and disclosure in financial statements

The Kagome Group has adopted IFRS 18 early, from the first quarter of the consolidated fiscal year ending December 31, 2026.

This standard has been applied retrospectively in accordance with IFRS 18 transitional measures and comparative information has been revised and reclassified based on IFRS 18.

In the initial year of IFRS 18 adoption, an adjustment table of each item in the Condensed Quarterly Consolidated Statement of Profit or Loss for the immediately preceding comparative period must be disclosed and show both the revised, reclassified amounts presented under the new standard adopted and the past amounts presented under IAS 1 Presentation of Financial Statements (hereafter, "IAS 1").

The adjustment table presenting each item in the Condensed Quarterly Consolidated Statement of Income for the previous first quarter consolidated cumulative period is provided below.

Three Months ended March 31, 2025 (January 1, 2025 to March 31, 2025)

(Millions of Yen)

IAS 1		Reclassification	IFRS 18		
Line Item	Amount		Amount	Note	Line Item
Revenue	67,167	—	67,167		Revenue
Cost of sales	45,581	—	45,581		Cost of sales
Gross profit	21,586	—	21,586		Gross profit
Selling, general and administrative expenses	16,949	—	16,949		Selling, general and administrative expenses
Equity gains (losses) of affiliated companies	(45)	45		1	
Core operating income	4,590	45	4,636		Core operating income
Other income	288	41	329	2	Other operating income
Other expenses	135	—	135	2	Other operating expenses
Operating income	4,743	87	4,830		Operating income
		(45)	(45)	1	Equity gains (losses) of affiliated companies
Finance income	271	6	277	3	Other investment income
		205	205	3	Other investment expenses
			4,856		Income before financing and income taxes
		142	142	4	Financing income
Finance costs	738	(15)	723	4	Financing expenses
Income before income taxes	4,275	—	4,275		Income before income taxes
Income taxes	1,248	—	1,248		Income taxes
Net income	3,026	—	3,026		Net income

The main reclassifications of profit or loss are as follows:

1. Reclassification of Equity gains (losses) of affiliated companies

Equity gains (losses) of affiliated companies was included in core operating income and operating income in the previous fiscal year. Under IFRS 18, it is presented in the section below operating income.

2. Reclassification of other operating income and other operating expenses

Operating income and operating expenses were included in other income, other expenses, and finance costs in the previous fiscal year. Under IFRS 18, they are presented as other operating income and other operating expenses.

Other operating income includes foreign exchange gains of 47 million yen arising from operating activities.

3. Reclassification of other investment income and other investment expenses

Investment income and investment expenses were included in other income, finance income, and finance costs in the previous fiscal year. Under IFRS 18, they are presented as other investment income and other investment expenses.

Other investment expenses include foreign exchange losses of 205 million yen arising from investing activities.

4. Reclassification of interest expenses

Financing income and financing expenses were included in finance costs in the previous fiscal year. Under IFRS 18, they are presented as financing income and financing expenses.

Financial income includes foreign exchange gains of 142 million yen arising from financing activities.

Foreign exchange gains and losses were recognized as finance income or finance costs under IAS 1. Under IFRS 18, they are presented in the operating, investing or financing categories, according to the reason why the foreign exchange gains and losses arose.

Similarly, gains and losses on derivatives were recognized as finance income or finance costs under IAS 1, including those arising from the initial recognition of derivative transactions and changes in fair value. Under IFRS 18, they are presented in the operating, investing or financing categories, depending on the purpose of the derivative transactions.

(Management-defined Performance Measures (MPM))

The Group uses “core operating income” as an MPM. This measure is not an indicator defined by IFRS and it may not be comparable to similar indicators used by other companies.

“Core operating income” presents management’s view of the Group financial performance and is derived by deducting cost of sales and selling, general and administrative expenses from revenue. Cost of sales and selling, general and administrative expenses, which constitute gross profit, do not include non-recurring gains or losses, such as gains or losses arising from the disposal or retirement of property, plant and equipment.

Group management considers “core operating income” to be a useful profit indicator that measures recurring business performance excluding non-recurring gains or losses.

Three Months ended March 31, 2025 (January 1, 2025 to March 31, 2025)

	IFRS	Adjustments	MPM
		Selling, general and administrative expenses	
Selling, general and administrative expenses		16,949	
Gross profit/Core operating income	21,586	(16,949)	4,636
Income taxes		(4,682)	
Net income attributable to non-controlling interests		(665)	

Notes:

1. The negative adjustment of (16,949) million yen to general and administrative expenses arose from items such as personnel expenses and selling and transportation costs.
2. The amount for income taxes was calculated based on the statutory tax rate applicable to the transaction in the tax jurisdiction.

Three Months ended March 31, 2026 (January 1, 2026 to March 31, 2026)

	IFRS	Adjustments	MPM
		Selling, general and administrative expenses	
Selling, general and administrative expenses		18,265	
Gross profit/Core operating income	21,704	(18,265)	3,438
Income taxes		(5,158)	
Net income attributable to non-controlling interests		(635)	

Notes:

1. The negative adjustment of (18,265) million yen to general and administrative expenses arose from items such as personnel expenses and selling and transportation costs.
2. The amount for income taxes was calculated based on the statutory tax rate applicable to the transaction in the tax jurisdiction.

(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.

The method for calculating Core operating income has been changed starting in the current consolidated fiscal year.

Under the previous method, Core operating income included Equity gains or losses of affiliates in addition to income calculated under the method described above. However, as described in "Changes in accounting policies," following the early adoption of IFRS 18 in the current consolidated fiscal year, Equity gains or losses of affiliates is classified as profit or loss arising from investing activities. Based on the premise that the performance of ordinary business operations should be assessed within profit or loss arising from operating activities, Equity gains or losses of affiliates has been excluded from the calculation of Core operating income.

The main products of each reportable segment are as follows:

Segment	Main products and merchandise, etc.
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, frozen Mediterranean vegetables and others
Domestic Processed Food Business	
Tomato and other primary processing	Tomato paste, diced tomatoes, carrot juice, etc.
Tomato and other secondary processing	Pizza sauce, barbeque sauce, tomato ketchup, etc.*3
International Business	
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

Due to the Group's organizational restructuring, Vegitalia S.p.A., which was previously included in the International Business, has been reclassified under the Domestic Processed Food Business.

Accordingly, the segment information for the three months ended March 31, 2025 has been prepared based on the revised reportable segment classification.

(3) Revenues and performance by reportable segment

Three Months ended March 31, 2025 (January 1, 2025 to March 31, 2025)

(Millions of yen)

	Reportable segment			Adjustments (Note 1)	Amount recorded on quarterly consolidated financial statements
	Domestic Processed Food Business (Note 2)	International Business	Other (Note 2)		
Revenue					
Revenue from external customers	33,475	28,340	5,351	—	67,167
Internal revenue and transfers between segments	—	4,033	52	(4,086)	—
Revenue total	33,475	32,374	5,404	(4,086)	67,167
Core operating income (loss)	2,249	3,081	70	(765)	4,636
Other operating income					329
Other operating expenses					135
Operating income					4,830
Equity gains (losses) of affiliated companies					(45)
Other investment income					277
Other investment expenses					205
Income before financing and income taxes					4,856
Financing income					142
Financing expenses					723
Income before income taxes					4,275

Notes:

1. Adjustments to core operating income include consolidated common expenses related to Group headquarters functions not allocated to business segments of (599) million yen and elimination of unrealized gain of (165) million yen, which is included in financial income on the consolidated financial statements.
2. As described in the summary of reportable segments, the method for calculating Core operating income has been changed starting in the current consolidated fiscal year. As a result of this change, compared with the previous method, Core operating income for the "Domestic Processed Foods Business" for the first quarter of the previous consolidated fiscal year increased by 52 million yen, while Core operating income for "Other" decreased by 6 million yen.

Three Months ended March 31, 2026 (January 1, 2026 to March 31, 2026)

(Millions of yen)

	Reportable segment			Adjustments (Note 1)	Amount recorded on quarterly consolidated financial statements
	Domestic Processed Food Business (Note 2)	International Business	Other (Note 2)		
Revenue					
Revenue from external customers	33,399	29,073	5,091	—	67,564
Internal revenue and transfers between segments	—	5,184	41	(5,225)	—
Revenue total	33,399	34,257	5,133	(5,225)	67,564
Core operating income (loss)	1,721	2,894	(126)	(1,050)	3,438
Other operating income					899
Other operating expenses					214
Operating income					4,124
Equity gains (losses) of affiliated companies					(100)
Other investment income					286
Other investment expenses					47
Income before financing and income taxes					4,263
Financing income					53
Financing expenses					721
Income before income taxes					3,594

Notes:

1. Adjustments to core operating income include consolidated common expenses related to Group headquarters functions not allocated to business segments of (842) million yen and elimination of unrealized gain of (207) million yen, which is included in financial income on the consolidated financial statements.
2. As described in the summary of reportable segments, the method for calculating Core operating income has been changed starting in the current consolidated fiscal year. As a result of this change, compared with the previous method, Core operating income for the “Domestic Processed Foods Business” for the first quarter of the current consolidated fiscal year increased by 50 million yen, while Core operating income for “Other” increased by 49 million yen.

(Outline of the Business Combination)

1) Overview of business combinations

(a) Name and business of the acquired company

Name of the acquired company	Silbury Marketing Ltd (hereinafter, “Silbury”)
Details of business	Purchasing and sales of primary processed tomato products, secondary processed tomato products, and oil products

(b) Date of acquisition: January 5, 2026

(c) Percentage of voting capital interest acquired

Ratio of additional voting rights acquired on the date of business combination: 100.0%

Ratio of voting rights after acquisition: 100.0%

(d) Primary purpose of the business combination

(1) 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.

(2) Background and objective

Kagome’s International Business possesses the functions of tomato and other primary processing as well as tomato and other secondary processing. The Company’s 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 these with production areas.

By making Silbury, with which Kagome has built a long-standing relationship, consolidated subsidiary, 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.

(e) Legal form of the business combination: Acquisition of equity interests for cash consideration

2) Consideration for acquisition

(Millions of yen)

Item	Amount
Cash	5,524
Total	5,524

3) Assets acquired, liabilities assumed, non-controlling interests and goodwill

(Millions of yen)

Item	Amount
Current assets	
Cash and cash equivalents	329
Trade and other receivables	2,757
Inventories	509
Other	59
Non-current assets	
Property, plant and equipment	124
Intangible assets	1,572
Other	871
Acquired assets	6,225
Current liabilities	2,966
Non-current liabilities	452
Liabilities assumed	3,418
Non-controlling interests	2,806
Goodwill (Note 1)	2,717

Notes:

- Goodwill is primarily generated from reasonable estimates of expected future excess earning power. No portion of such goodwill is expected to be deductible for tax purposes. The goodwill is recorded as "Intangible assets" in the Condensed Quarterly Consolidated Statements of Financial Position.
- The impact of Silbury's consolidation is being provisionally calculated based on the information available as of the end of the first quarter of the current consolidated accounting period, because the allocation of acquisition costs to the assets acquired and liabilities assumed has not been completed as of that date. Under the provisional accounting treatment, inventories, property, plant and equipment and intangible assets are identified and measured at fair value based on information currently available, and the entire difference between the acquisition consideration and the net amount of the assets acquired and liabilities assumed at the acquisition date is recognized as goodwill.

4) Fair value of acquired trade and other receivables

Regarding the fair value of acquired trade and other receivables, the contractual amount receivable was 2,757 million yen, none of which is expected to be uncollectible.

5) Cash flows from the acquisition

(Millions of yen)

Item	Amount
Cash and cash equivalents used in acquisitions	5,524
Cash and cash equivalents held by the acquiree at the time of acquisition	329
Purchase of investments in subsidiaries with changes in consolidation scope	4,327
Purchase of investments in subsidiaries with no changes in consolidation scope (Note)	867

(Note) This represents expenditures for acquisitions related to the acquisition of shares of HIT, a consolidated subsidiary of the Company, held by Silbury.

6) Acquisition-related costs

Acquisition-related expenses of 199 million yen were recorded under "Selling, general and administrative expenses."

7) Profit and loss information from the acquisition date onward relating to business combinations

The results of operations of Silbury from the acquisition date included in the Consolidated Statements of Income are as follows.

(Millions of yen)

Item	Three Months ended March 31, 2026
Revenue	3,879
Net income	2

8) Pro forma information

Profit and loss information assuming that the business combination took place at the beginning of the previous fiscal year is omitted because the impact on the Consolidated Statements of Income would be immaterial.

The profit and loss information assuming that the business combination took place at the beginning of the previous fiscal year has not been reviewed by an auditing firm.

(Significant subsequent events)

Not applicable.