Consolidated Summary Report <under IFRS>

For the six months ended June 30, 2026

July 30, 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
TEL +81-3-5623-8503

Semi-annual securities report issuing date: August 7, 2026 Dividend payment date: -
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 Six Months ended June 30, 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	
Six months ended	million yen	%	million yen	%	million yen	%	million yen	%	million yen	%
June 30, 2026	143,785	3.7	8,436	(18.6)	9,089	(14.5)	4,683	(24.2)	11,481	―
June 30, 2025	138,681	(6.4)	10,361	―	10,626	―	6,181	(64.0)	(1,735)	―

	Earnings Per Share	Diluted Earnings per Share
Six months ended	yen	yen
June 30, 2026	51.74	51.68
June 30, 2025	66.81	66.73

(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 six months ended June 30, 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
As of	million yen	million yen	million yen	%
June 30, 2026	356,950	217,613	192,951	54.1
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 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
For the year ending	million yen	%	million yen	%	million yen	%	million yen	%	yen
December 31, 2026	310,000	5.3	19,000	(15.1)	19,500	(12.6)	10,500	(29.1)	116.04

(Note 1) Correction from the consolidated forecast, which is published in the most recent: Yes

(Note 2) We have applied IFRS 18 from the current consolidated fiscal year. The percentage changes in core operating income and operating income have been calculated based on the restated amounts for the fiscal year ended December 31, 2025. Please note that the restated figures are based on amounts prior to audit by the independent auditor.

※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:	Jun. 30, 2026	91,132,844 shares	Dec. 31, 2025	91,132,844 shares
(B) Treasury shares:	Jun. 30, 2026	692,367 shares	Dec. 31, 2025	265,166 shares
(C) Total shares outstanding excluding treasury shares:	Jun. 30, 2026	90,440,477 shares	Dec. 31, 2025	90,867,678 shares
(D) Average outstanding shares:	Six months ended Jun. 30, 2026	90,531,873 shares	Six months ended Jun. 30, 2025	92,512,594 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 will be published on TD-net for viewing in Japan, and on Kagome’s Website.

Contents of Appendix

1. Qualitative Information Regarding Financial Results for the First Six 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 six 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 medium- to 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 six months ended June 30, 2026 (January 1, 2026 to June 30, 2026), unstable economic conditions persisted amid a further increase in uncertainty surrounding the policies of countries around the world and geopolitical risks. Domestically, consumers' tenacity toward cutting costs in the face of rising prices remained strong, and the economic outlook continued to be uncertain.

Under these circumstances, 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, revenue and core operating income decreased because sales volume of some products fell after prices were revised and advertising expenses and sales promotion expenses increased.

In the International Business, we acquired 100% of the shares of Silbury Marketing Ltd. ("Silbury") in January 2026 and made it a consolidated subsidiary, resulting in a net increase in revenue. In tomato and other primary processing, we reduced selling prices for tomato paste in line with a decline in international market conditions.

Meanwhile, tomato and other secondary processing saw strong sales to food service companies in addition to the increase from Silbury. As a result, revenue increased and core operating income decreased for the International Business as a whole.

As a result, revenue for the six months ended June 30, 2026 increased to 143,785 million yen, up 3.7% year on year, and core operating income totaled 8,436 million yen, down 18.6% year on year. Operating income decreased to 9,089 million yen, down 14.5% year on year, and net income attributable to shareholders of parent decreased to 4,683 million yen, down 24.2% year on 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.

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 six months ended June 30, 2025 was therefore prepared based on the revised reportable segments.

(Millions of Yen)

Segment		Revenue			Core operating income (loss)		
		Previous consolidated first half	Current consolidated first half	Change	Previous consolidated first half	Current consolidated first half	Change
	Beverages	39,510	38,902	(607)	3,095	2,765	(330)
	Direct marketing	6,057	6,018	(38)	257	224	(32)
	Food-Other	27,660	28,156	496	2,153	2,029	(123)
Domestic Processed Food Business total		73,228	73,077	(150)	5,506	5,019	(486)
	Tomato and other primary processing*1	29,079	30,666	1,586	3,134	2,392	(742)
	Tomato and other secondary processing*2	32,317	38,267	5,949	2,515	2,776	261
	Adjustments	(106)	(357)	(250)	133	22	(110)
International Business total		61,290	68,576	7,285	5,782	5,192	(590)
Other		11,871	11,848	(22)	387	67	(320)
Adjustments		(7,708)	(9,717)	(2,009)	(1,315)	(1,843)	(528)
Total		138,681	143,785	5,103	10,361	8,436	(1,925)

*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 73,077 million yen, down 0.2% year on year, and core operating income decreased to 5,019 million yen, down 8.8% year on year.

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

In the beverages category, tomato juice remained strong. By strengthening our appeal to individuals with elevated blood pressure, we acquired new users and promoted habitual consumption. The Yasai Seikatsu 100 series saw lower revenue due to a decrease in sales volume after the price revision.

As a result of the above, revenue of this category decreased to 38,902 million yen, down 1.5% year on year, and core operating income declined to 2,765 million yen, down 10.7% year on year, due to the investment in sales promotion expenses 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 supplements underperformed the previous fiscal year.

As a result of the above, revenue of this category decreased to 6,018 million yen, down 0.6% year on year, and core operating income declined to 224 million yen, down 12.7% year on year, due to the investment in advertising expenses to stimulate demand.

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

Food products saw revenue growth due to intensified menu information dissemination and promotional activities using tomato ketchup.

Institutional and industrial use recorded revenue growth as sales of frozen vegetables and tomato condiments 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 28,156 million yen, up 1.8% year on year, and core operating income declined to 2,029 million yen, down 5.7% year on year, because of rising manufacturing costs, including raw materials.

<International Business>

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

Revenue of this business segment increased to 68,576 million yen, up 11.9% year on year, and core operating income decreased to 5,192 million yen, down 10.2% year on year.

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

The tomato and other primary processing category saw a decrease in revenue on a local currency basis, reflecting lower selling prices in the U.S., particularly at Ingomar Packing Company, LLC, as well as in Europe and Australia, due to a global softening in supply-demand conditions for tomato paste. Foreign exchange had a positive effect of 2,550 million yen on revenue due to the yen's depreciation.

As a result of the above, revenue of the tomato and other primary processing category increased to 30,666 million yen, up 5.5% year on year, and core operating income declined to 2,392 million yen, down 23.7% 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 sales to the Company being moved up, strong sales to food service companies, and the incremental increase from including Silbury as a consolidated subsidiary. Foreign exchange had a positive effect of 2,793 million yen on revenue due to the yen's depreciation.

As a result of the above, revenue of the tomato and other secondary processing category increased to 38,267 million yen, up 18.4% year on year, and core operating income increased to 2,776 million yen, up 10.4% 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 11,848 million yen, down 0.2% year on year, and core operating income decreased to 67 million yen, down 82.6% year on year.

(2) Explanation of financial conditions

As of June 30, 2026, total assets decreased by 18,869 million yen from the end of the previous fiscal year.

Current assets decreased by 23,611 million yen from the end of the previous fiscal year.

This was mainly attributable to decreases in cash and cash equivalents of 12,312 million yen due to expenditures for the acquisition of shares to make Silbury a consolidated subsidiary and repayment of borrowings, in inventories of 10,629 million yen due to progress in sales of processed tomato products, and in trade and other receivables of 1,562 million yen due to seasonal factors.

Non-current assets increased by 4,741 million yen from the end of the previous fiscal year. This was mainly attributable to increases in goodwill of 3,182 million yen and in intangible assets of 1,902 million yen in connection with making Silbury a consolidated subsidiary.

Liabilities decreased by 21,592 million yen from the end of the previous fiscal year.

This was mainly attributable to decreases in borrowings of 12,147 million yen and in long-term borrowings of 2,940 million yen owing mainly to a seasonal decrease in working capital at overseas subsidiaries, and decreases in trade and other payables of 3,172 million yen and in other current liabilities of 1,803 million yen due to seasonal factors.

Net assets increased by 2,722 million yen from the end of the previous fiscal year. This was mainly attributable to decreases of 4,368 million yen due to dividends of surplus and of 1,220 million yen due to purchase of treasury shares and other factors, which exceeded increases of 4,683 million yen due to net income attributable to shareholders of parent and 3,493 million yen in exchange differences on translation of foreign operations.

As a result, net assets attributable to shareholders of parent to total assets was 54.1%, and net assets attributable to shareholders of parent per share was 2,133.46 yen.

(Qualitative information regarding the state of consolidated cash flows)

Cash and cash equivalents for the six months ended June 30, 2026 were 14,531 million yen, a decrease of 12,312 million yen compared to the end of the previous consolidated fiscal year. The state of each cash flow is explained below.

Net cash provided by operating activities totaled 21,803 million yen (net cash of 24,443 million yen provided by operating activities in the same period of the previous fiscal year). This was mainly attributable to operating income of 9,089 million yen, a decrease in inventories of 13,511 million yen, and a decrease in trade and other receivables of 5,055 million yen (net cash provided by operating activities), and a decrease in trade and other payables of 6,975 million yen (net cash used in operating activities).

Net cash used in investing activities totaled 9,093 million yen (net cash of 5,532 million yen used in investing activities in the same period of the previous fiscal year). This was mainly attributable to expenditures of 4,327 million yen for the acquisition of shares of Silbury and of 5,806 million yen for the purchase of property, plant and equipment and intangible assets.

Net cash used in financing activities totaled 25,291 million yen (net cash of 20,891 million yen used in financing activities in the same period of the previous fiscal year). This was mainly attributable to expenditures of 10,853 million yen due to a decrease in short-term borrowings, 12,632 million yen for repayment of long-term borrowings, 4,359 million yen for payment of dividends, 1,343 million yen for purchase of treasury shares and other factors, and 1,393 million yen for payment of interest, despite proceeds of 7,000 million yen from long-term borrowings.

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

In light of the financial results for the first six months of fiscal 2026 and the most recent business environment, the Company revises its full-year consolidated earnings forecasts announced in the “Consolidated Summary Report <under IFRS> for the Fiscal Year Ended December 31, 2025” on February 2, 2026, as follows.

	Revenue (Millions of yen)	Core Operating income (Millions of yen)	Operating income (Millions of yen)	Net Income Attributable to Shareholders of Parent (Millions of yen)	Earnings per share (Yen)
Previously announced forecast (A)	310,000	23,000	23,000	13,400	147.47
Revised forecast (B)	310,000	19,000	19,500	10,500	116.04
Amount of change (B-A)	―	(4,000)	(3,500)	(2,900)	(31.43)
Rate of change (%)	―	(17.4)	(15.2)	(21.6)	(21.3)
Reference: results for previous year (Fiscal year ended December 2025) (Note)	294,264	22,366	22,307	14,800	161.42

(Note) The Company has adopted IFRS 18 early from the consolidated fiscal year under review, and the amounts of core operating income and operating income for the fiscal year ended December 31, 2025 have been restated. The restated figures are based on figures that have not been audited by the independent auditor.

(Main reasons for the revision)

Due to the worsening situation in the Middle East, the Company expects an impact on core operating income of approximately 2.8 billion yen for the Group as a whole. In the Domestic Processed Food Business and the International Business, costs related to packaging materials, such as film and plastic bottles, raw material costs and energy costs are expected to increase mainly in the second half of the fiscal year. In addition, at United Genetics Holdings LLC in the Other Businesses segment, sales of seeds and other products to the Middle East are expected to decrease.

In addition, in the Domestic Processed Food Business, the recovery in sales volume after the price revision in February has fallen below expectations for some products in the beverages category.

Reflecting these circumstances, revenue is revised downward for the Domestic Processed Food Business and the Other Businesses segment, but there is no change from the previous forecast for the consolidated total revenue due to foreign exchange effects in the International Business.

Core operating income is revised downward by 4.0 billion yen from the previous forecast, mainly due to the impact of the worsening situation in the Middle East as well as current business conditions.

*The above forecasts are prepared based on information available to the Company as of the date of announcement of this document, and actual results, etc., may differ due to various factors.

Reference: Full-Year revenue and core operating income by segment

(Millions of yen)

	Revenue			Core Operating income		
	Revised forecast	Change vs. previous forecast	Change YoY (Note)	Revised forecast	Change vs. previous forecast	Change YoY (Note)
Domestic Processed Food Business (Note)	160,000	(1,000)	1,900	14,500	(1,500)	(900)
International Business (Note)	142,000	3,000	14,500	8,000	(1,000)	(1,100)
Others/Adjustments (Note)	8,000	(2,000)	(800)	(3,500)	(1,500)	(1,300)
Total	310,000	―	15,700	19,000	(4,000)	(3,300)

(Note) The Company has adopted IFRS 18 early from the consolidated fiscal year under review, and has reclassified Vegitalia S.p.A., which was previously included in the International Business segment, to the Domestic Processed Food Business segment. Accordingly, the change from the previous fiscal year in revenue and core operating income is calculated based on the restated amount reflecting these changes.. The restated figures are based on figures that have not been audited by the independent auditor.

2. Consolidated Financial Statements

(1) Consolidated Statements of Financial Position

	Millions of Yen		Thousands of U.S. dollars
	As of Dec. 31, 2025	As of Jun. 30, 2026	As of Jun. 30, 2026
Assets			
Current assets:			
Cash and cash equivalents	¥ 26,844	¥ 14,531	$ 89,701
Trade and other receivables	60,558	58,996	364,174
Inventories	119,438	108,808	671,657
Income taxes receivable	1,598	614	3,795
Other financial assets	4,793	5,907	36,464
Other current assets	3,544	4,309	26,604
Total current assets	216,779	193,168	1,192,396
Non-current assets:			
Property, plant and equipment	85,295	87,552	540,449
Goodwill	11,375	14,558	89,864
Intangible assets	25,101	27,004	166,692
Other financial assets	27,002	24,734	152,680
Investments accounted for using the equity method	5,953	5,994	37,000
Other non-current assets	4,135	3,854	23,792
Deferred tax assets	177	84	524
Total non-current assets	159,040	163,782	1,011,003
Total assets	¥ 375,820	¥ 356,950	$ 2,203,398
Liabilities			
Current liabilities:			
Trade and other payables	¥ 42,497	¥ 39,325	$ 242,747
Borrowings	58,929	46,781	288,777
Income taxes payable	3,254	2,373	14,651
Other financial liabilities	938	893	5,515
Other current liabilities	10,602	8,799	54,318
Total current liabilities	116,222	98,173	606,010
Non-current liabilities:			
Long-term borrowings	23,570	20,629	127,341
Other financial liabilities	3,353	3,125	19,294
Retirement benefit liability	4,763	4,502	27,792
Provisions	1,525	1,536	9,484
Other non-current liabilities	1,465	1,524	9,411
Deferred tax liabilities	10,029	9,845	60,776
Total non-current liabilities	44,707	41,163	254,098
Total liabilities	160,930	139,337	860,108
Net Assets:			
Share capital	19,985	19,985	123,367
Capital surplus	21,764	22,122	136,556
Treasury shares	(787)	(2,007)	(12,390)
Other components of equity	26,588	29,176	180,103
Retained earnings	123,007	123,674	763,422
Interests attributable to shareholders of parent	190,559	192,951	1,191,058
Non-controlling interests	24,331	24,661	152,233
Total net assets	214,890	217,613	1,343,291
Total liabilities and net assets	¥ 375,820	¥ 356,950	$ 2,203,398

Note: U.S. dollar amounts have been translated from Japanese yen, for convenience only, at the rate of 162 yen = 1 U.S. dollar, the approximate Tokyo foreign exchange market rate as of June 30, 2026.

(2) Consolidated Statements of Income

	Millions of Yen		Thousands of U.S. dollars
	Six Months ended Jun. 30, 2025	Six Months ended Jun. 30, 2026	Six Months ended Jun. 30, 2026
Revenue	¥ 138,681	¥ 143,785	$ 887,564
Cost of sales	92,910	96,838	597,769
Gross profit	45,771	46,946	289,795
Selling, general and administrative expenses	35,409	38,510	237,719
Core Operating income	10,361	8,436	52,077
Other operating income	439	1,119	6,912
Other operating expenses	175	466	2,883
Operating income	10,626	9,089	56,107
Equity gains (losses) of affiliated companies	39	(19)	(119)
Other investment income	767	574	3,547
Income before financing and income taxes	11,432	9,644	59,535
Financing expenses	1,450	1,395	8,612
Income before income taxes	9,981	8,249	50,923
Income taxes	2,836	2,317	14,304
Net income	7,145	5,932	36,619
Net income attributable to:			
Shareholders of parent	6,181	4,683	28,913
Non-controlling interests	964	1,248	7,706
Total	¥ 7,145	¥ 5,932	$ 36,619
Amounts per share of common stock:			
Net income attributable to shareholders of parent	¥ 66.81	¥ 51.74	$ 0.32
Diluted net income attributable to shareholders of parent	¥ 66.73	¥ 51.68	$ 0.32

Note: U.S. dollar amounts have been translated from Japanese yen, for convenience only, at the rate of 162 yen = 1 U.S. dollar, the approximate Tokyo foreign exchange market rate as of June 30, 2026.

(3) Consolidated Statements of Comprehensive Income

	Millions of Yen		Thousands of U.S. dollars
	Six Months ended Jun. 30, 2025	Six Months ended Jun. 30, 2026	Six Months ended Jun. 30, 2026
Net income	¥ 7,145	¥ 5,932	$ 36,619
Other comprehensive income, net of tax			
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	817	(295)	(1,824)
Share of other comprehensive income of investments accounted for using equity method, net of tax	(8)	43	268
Total	808	(252)	(1,556)
Items that may be reclassified subsequently to profit or loss			
Effective portion of cash flow hedges	1,641	1,853	11,439
Cash flow hedges costs	(2,648)	(322)	(1,990)
Exchange differences on translation of foreign operations	(8,658)	4,261	26,307
Share of other comprehensive income of investments accounted for using equity method, net of tax	(24)	8	55
Total	(9,689)	5,801	35,811
Other comprehensive income (loss), net of tax	(8,881)	5,549	34,255
Comprehensive income (loss)	(1,735)	11,481	70,874
Comprehensive income attributable to:			
Shareholders of parent	(984)	9,456	58,371
Non-controlling interests	(750)	2,025	12,502
Total	¥ (1,735)	¥ 11,481	$ 70,874

Note: U.S. dollar amounts have been translated from Japanese yen, for convenience only, at the rate of 162 yen = 1 U.S. dollar, the approximate Tokyo foreign exchange market rate as of June 30, 2026.

(4) Consolidated Statements of Changes in Net Assets

Millions of Yen

	Interests attributable to shareholders of parent											Non-controlling interests	Total Net Assets
				Other components of equity									
	Share Capital	Capital surplus	Treasury shares	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	Retained earnings	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										6,181	6,181	964	7,145
Other comprehensive income				(8)	817	1,641	(2,648)	(6,967)	(7,165)		(7,165)	(1,715)	(8,881)
Comprehensive income				(8)	817	1,641	(2,648)	(6,967)	(7,165)	6,181	(984)	(750)	(1,735)
Transfer to non-financial assets						(1,107)			(1,107)		(1,107)		(1,107)
Repurchase of treasury shares		(6)	(6,989)								(6,996)		(6,996)
Disposal of treasury shares		1	109								110		110
Cash dividends										(5,344)	(5,344)	(1,608)	(6,952)
Share-based compensation		(48)									(48)		(48)
Transfer to retained earnings				8	(83)				(75)	75			
Total transactions with shareholders		(54)	(6,880)	8	(83)				(75)	(5,268)	(12,278)	(1,608)	(13,887)
Balance, June 30, 2025	**¥ 19,985**	**¥ 23,233**	**¥ (7,533)**		**¥ 6,925**	**¥ 1,828**	**¥ 3,091**	**¥ 3,201**	**¥ 15,047**	**¥ 120,637**	**¥ 171,369**	**¥ 23,540**	**¥ 194,910**
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										4,683	4,683	1,248	5,932
Other comprehensive income				43	(295)	1,853	(322)	3,493	4,772		4,772	777	5,549
Comprehensive income				43	(295)	1,853	(322)	3,493	4,772	4,683	9,456	2,025	11,481
Transfer to non-financial assets						(1,832)			(1,832)		(1,832)		(1,832)
Repurchase of treasury shares		(0)	(1,343)								(1,343)		(1,343)
Disposal of treasury shares		6	122								129		129
Cash dividends										(4,368)	(4,368)	(380)	(4,749)
Share-based compensation		(95)									(95)		(95)
Changes in ownership interest in subsidiaries		447									447	(1,314)	(867)
Transfer to retained earnings				(43)	(308)				(351)	351			
Total transactions with shareholders		357	(1,220)	(43)	(308)				(351)	(4,017)	(5,231)	(1,694)	(6,926)
Balance, June 30, 2026	**¥ 19,985**	**¥ 22,122**	**¥ (2,007)**		**¥ 7,770**	**¥ 4,462**	**¥ 3,022**	**¥ 13,921**	**¥ 29,176**	**¥ 123,674**	**¥ 192,951**	**¥ 24,661**	**¥ 217,613**

Thousands of U.S. Dollars

	Interests attributable to shareholders of parent											Non-controlling interests	Total Net Assets
				Other components of equity									
	Share Capital	Capital surplus	Treasury shares	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	Retained earnings	Total		
Balance, January 1, 2026	**$ 123,367**	**$ 134,348**	**$ (4,858)**		**$ 51,695**	**$ 27,417**	**$ 20,649**	**$ 64,367**	**$ 164,127**	**$ 759,306**	**$ 1,176,290**	**$ 150,192**	**$ 1,326,482**
Net income										28,913	28,913	7,706	36,619
Other comprehensive income				268	(1,824)	11,439	(1,990)	21,566	29,458		29,458	4,797	34,255
Comprehensive income				268	(1,824)	11,439	(1,990)	21,566	29,458	28,913	58,371	12,502	70,874
Transfer to non-financial assets						(11,312)			(11,312)		(11,312)		(11,312)
Repurchase of treasury shares		(2)	(8,291)								(8,293)		(8,293)
Disposal of treasury shares		41	759								800		800
Cash dividends										(26,968)	(26,968)	(2,348)	(29,316)
Share-based compensation		(592)									(592)		(592)
Changes in ownership interest in subsidiaries		2,760									2,760	(8,113)	(5,353)
Transfer to retained earnings				(268)	(1,903)				(2,171)	2,171			
Total transactions with shareholders		2,208	(7,532)	(268)	(1,903)				(2,171)	(24,797)	(32,292)	(10,461)	(42,753)
Balance, June 30, 2026	**$ 123,367**	**$ 136,556**	**$ (12,390)**		**$ 47,968**	**$ 27,544**	**$ 18,659**	**$ 85,933**	**$ 180,103**	**$ 763,422**	**$ 1,191,058**	**$ 152,233**	**$ 1,343,291**

Note: U.S. dollar amounts have been translated from Japanese yen, for convenience only, at the rate of 162 yen = 1 U.S. dollar, the approximate Tokyo foreign exchange market rate as of June 30, 2026.

(5) Consolidated Statements of Cash Flows

	Millions of Yen		Thousands of U.S. dollars
	Six Months ended Jun. 30, 2025	Six Months ended Jun. 30, 2026	Six Months ended Jun. 30, 2026
Cash flows from operating activities:			
Operating income	¥ 10,626	¥ 9,089	$ 56,107
Depreciation and amortization	5,796	6,074	37,497
(Gains) losses on sale and retirement of property, plant and equipment, and intangible assets	3	38	237
(Increase) decrease in trade and other receivables	2,292	5,055	31,208
(Increase) decrease in inventories	15,071	13,511	83,402
Increase (decrease) in trade and other payables	(5,108)	(6,975)	(43,060)
Other	(1,723)	(2,427)	(14,982)
Subtotal	26,958	24,366	150,409
Income taxes paid	(2,515)	(2,562)	(15,818)
Cash flows from operating activities	24,443	21,803	134,591
Cash flows from investing activities:			
Purchase of property, plant and equipment, and intangible assets, including investment property	(6,098)	(5,806)	(35,846)
Proceeds from sales of property, plant and equipment, including investment property	53	38	238
Purchase of investments in subsidiaries with changes in consolidation scope	-	(4,327)	(26,715)
Purchase of shares of associates	-	(12)	(74)
Purchase of other financial assets	(175)	(410)	(2,534)
Proceeds from sales and redemption of available-for-sale financial assets	246	733	4,528
Interest received	202	259	1,602
Dividend received	241	300	1,856
Government grants received	-	143	887
Other	(3)	(12)	(75)
Cash flows from investing activities	(5,532)	(9,093)	(56,133)
Cash flows from financing activities:			
Net increase (decrease) in short-term borrowings	890	(10,853)	(67,000)
Proceeds from long-term borrowings	6,011	7,000	43,210
Repayments of long-term borrowings	(12,238)	(12,632)	(77,977)
Repayments of lease obligations	(451)	(461)	(2,847)
Dividends paid	(5,270)	(4,359)	(26,911)
Dividends paid to non-controlling interests	(1,608)	(380)	(2,348)
Purchase of investments in subsidiaries with no changes in consolidation scope	-	(867)	(5,353)
Net (increase) decrease in treasury shares	(6,907)	(1,343)	(8,293)
Interest paid	(1,316)	(1,393)	(8,599)
Cash flows from financing activities	(20,891)	(25,291)	(156,118)
Net increase (decrease) in cash and cash equivalents	(1,980)	(12,580)	(77,660)
Cash and cash equivalents at the beginning of period	21,273	26,844	165,707
Foreign translation adjustment on cash and cash equivalents	(371)	268	1,654
Cash and cash equivalents at the end of period	¥ 18,921	¥ 14,531	$ 89,701

Note: U.S. dollar amounts have been translated from Japanese yen, for convenience only, at the rate of 162 yen = 1 U.S. dollar, the approximate Tokyo foreign exchange market rate as of June 30, 2026.

(6) Notes to Summary Consolidated Financial Statements

(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 Consolidated Statement of Income 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 Consolidated Statement of Income for the previous period is provided below.

Six Months ended June 30, 2025 (January 1, 2025 to June 30, 2025)

(Millions of Yen)

IAS 1		Reclassification	IFRS 18		
Line Item	Amount		Amount	Note	Line Item
Revenue	138,681	—	138,681		Revenue
Cost of sales	92,910	—	92,910		Cost of sales
Gross profit	45,771	—	45,771		Gross profit
Selling, general and administrative expenses	35,409	—	35,409		Selling, general and administrative expenses
Equity gains (losses) of affiliated companies	39	(39)		1	
Core operating income	10,400	(39)	10,361		Core operating income
Other income	329	110	439	2	Other operating income
Other expenses	166	8	175	2	Other operating expenses
Operating income	10,563	62	10,626		Operating income
		39	39	1	Equity gains (losses) of affiliated companies
Finance income	582	184	767	3	Other investment income
			11,432		Income before financing and income taxes
Finance costs	1,164	286	1,450	4	Financing expenses
Income before income taxes	9,981	—	9,981		Income before income taxes
Income taxes	2,836	—	2,836		Income taxes
Net income	7,145	—	7,145		Net income

Notes on reclassification of profit or loss for the six months ended June 30, 2025 (January 1, 2025 to June 30, 2025)

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 were included in core operating income and operating income in the previous fiscal year. Under IFRS 18, they are 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 121 million yen arising from operating activities.

3. Reclassification of other investment income

Investment income was included in other income and finance income in the previous fiscal year. Under IFRS 18, it is presented as other investment income.

Other investment income includes foreign exchange gains of 259 million yen arising from investing activities.

4. Reclassification of financing expenses

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

Financing expenses include foreign exchange losses of 294 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.

Six Months ended June 30, 2025 (January 1, 2025 to June 30, 2025)

(Millions of Yen)

	IFRS	Adjustments	MPM
		Selling, general and administrative expenses	
Selling, general and administrative expenses		35,409	
Gross profit/Core operating income	45,771	(35,409)	10,361
Income taxes		(9,937)	
Net income attributable to non-controlling interests		(1,381)	

Notes:

1. The negative adjustment of (35,409) 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.

Six Months ended June 30, 2026 (January 1, 2026 to June 30, 2026)

(Millions of Yen)

	IFRS	Adjustments	MPM
		Selling, general and administrative expenses	
Selling, general and administrative expenses		38,510	
Gross profit/Core operating income	46,946	(38,510)	8,436
Income taxes		(10,675)	
Net income attributable to non-controlling interests		(1,437)	

Notes:

1. The negative adjustment of (38,510) 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.

*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 (losses) of affiliated companies 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 (losses) of affiliated companies 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 (losses) of affiliated companies 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) Changes in reportable segments

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 six months ended June 30, 2025 has been prepared based on the revised reportable segment classification.

(3) Revenues and performance by reportable segment

Six Months ended June 30, 2025 (January 1, 2025 to June 30, 2025)

(Millions of yen)

	Reportable segment			Adjustments (Note 1)	Amount recorded on consolidated financial statements
	Domestic Processed Food Business (Note 2)	International Business	Other (Note 2)		
Revenue					
Revenue from external customers	73,228	53,687	11,766	—	138,681
Internal revenue and transfers between segments	—	7,603	104	(7,708)	—
Revenue total	73,228	61,290	11,871	(7,708)	138,681
Core operating income (loss)	5,506	5,782	387	(1,315)	10,361
Other operating income					439
Other operating expenses					175
Operating income					10,626
Equity gains (losses) of affiliated companies					39
Other investment income					767
Income before financing and income taxes					11,432
Financing expenses					1,450
Income before income taxes					9,981

Notes:

1. Adjustments to core operating income include consolidated common expenses related to Group headquarters functions not allocated to business segments of (1,308) million yen and elimination of unrealized gain of (6) million yen.
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 Food Business" for the previous consolidated accounting period decreased by 10 million yen, while Core operating income for "Other" decreased by 28 million yen.

Six Months ended June 30, 2026 (January 1, 2026 to June 30, 2026)

(Millions of yen)

	Reportable segment			Adjustments (Note 1)	Amount recorded on consolidated financial statements
	Domestic Processed Food Business (Note 2)	International Business (Note 2)	Other (Note 2)		
Revenue					
Revenue from external customers	73,077	58,951	11,756	—	143,785
Internal revenue and transfers between segments	—	9,624	92	(9,717)	—
Revenue total	73,077	68,576	11,848	(9,717)	143,785
Core operating income (loss)	5,019	5,192	67	(1,843)	8,436
Other operating income					1,119
Other operating expenses					466
Operating income					9,089
Equity gains (losses) of affiliated companies					(19)
Other investment income					574
Income before financing and income taxes					9,644
Financing expenses					1,395
Income before income taxes					8,249

Notes:

1. Adjustments to core operating income include consolidated common expenses related to Group headquarters functions not allocated to business segments of (1,669) million yen and elimination of unrealized gain of (173) million yen.
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 Food Business” for the current consolidated accounting period decreased by 8 million yen, while Core operating income for the “International Business” increased by 6 million yen and Core operating income for “Other” increased by 21 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 Holding da Industria Transformadora do Tomate,SGPS S.A. (hereinafter, “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 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
Total	2,806
Goodwill (Note 1)	2,717

Notes:

1. 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.
2. The impact of Silbury's consolidation is being provisionally calculated based on the information available as of the end 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	Six Months ended June 30, 2026
Revenue	8,047
Net income	(130)

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.