Briefing Materials for FY2026/1H Financial Results

Kagome Co., Ltd.

Securities Code: 2811

Figures in these materials
・Amounts are rounded down to the nearest 0.1 billion yen.
・Percentages are rounded to one decimal place.

Key Points of Today's Presentation

Growth challenges following product price revision have become clear. We will now accelerate measures to restore profitability and unlock the next phase of growth.

1H Overview	● Revenue increased, but core operating income declined. Growth challenges following product price revision have become clear in the Domestic Processed Food Business. ● Domestic Processed Food Business: Consumer use as well as institutional and industrial use products performed well, but the recovery in beverages after price revisions fell short of expectations. Tomato juice sales are performing well, but there are differences in recovery rates among brands. ● International Business: Primary processing recorded lower profit due to a reduction in the selling prices of tomato paste, while secondary processing in North America recorded higher profit due to expanded sales volume, broadly in line with expectations.
Full-year Forecast	● We revised our earnings forecast downward in response to higher costs caused by the situation in the Middle East and other factors. ● The challenge in improving profitability is to achieve both a recovery in sales volume for beverages and productivity improvements across the entire Group.
Response Measures in 2H and Beyond	● We will move forward towards achieving our Mid-term Management Plan, Kagome Group Plan 2028, and recover our profitability. ● We will focus on three initiatives for strengthening the revenue base and unlocking growth: 1. Creating demand by enhancing the value of the vegetable beverages category 2. Strengthening the revenue base through productivity improvement 3. Growing international secondary processing

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FY2026/1H Consolidated Results

- **Revenue: On par with the previous year, excluding forex effects (+4.8 billion yen).**
- **Core operating income: The Domestic Processed Food Business recorded lower profit due to increases in sales promotion expenses and advertising expenses, etc. , while the International Business recorded lower profit due to the reduction of selling prices of tomato paste, etc.**

Unit: billion yen	FY2026/1H Result		YoY		FY2025/1H Result
		Margin		Change	
Revenue	**143.7**	-	+5.1	+3.7%	138.6
Core operating income	**8.4**	5.9%	-1.9	-18.6%	10.3
Operating income	**9.0**	6.3%	-1.5	-14.5%	10.6
Net income*	**4.6**	3.3%	-1.4	-24.2%	6.1

* Net income attributable to shareholders of parent

* We have adopted IFRS 18 Presentation and Disclosure in Financial Statements (“IFRS 18”) early from FY2026. The results for FY2025 reflect this change in accounting policy. The same applies to the following pages.

FY2026/1H Results by Segment

- **Domestic Processed Food Business: Sales of beverages decreased, while sales of Food-Other increased, resulting in overall revenue being roughly the same as the previous year. Core operating income decreased due to higher advertising and promotional expenses.**
- **International Business: Tomato and other primary processing saw a decrease in revenue and core operating income on a local currency basis due to lower selling prices, but this was within the initial forecast. Tomato and other secondary processing posted increased revenue and core operating income due to strong sales to food service companies.**

Revenue / Core Operating income

	Unit: billion yen	Revenue FY2026/1H Result	YoY	Change	Forex effects	FY2025/1H Result	Core Operating income FY2026/1H Result	YoY	Change	Forex effects	FY2025/1H Result
	Beverages	38.9	-0.6	-1.5%	-	39.5	2.7	-0.3	-10.7%	-	3.0
	Direct marketing	6.0	-0.0	-0.6%	-	6.0	0.2	-0.0	-12.7%	-	0.2
	Food - Other	28.1	+0.4	+1.8%	+0.0	27.6	2.0	-0.1	-5.7%	-0.0	2.1
(1) / (2)	Domestic Processed Food Business total	73.0	-0.1	-0.2%	+0.0	73.2	5.0	-0.4	-8.8%	-0.0	5.5
	Tomato and other primary processing	30.6	+1.5	+5.5%	+2.5	29.0	2.3	-0.7	-23.7%	+0.2	3.1
	Tomato and other secondary processing	38.2	+5.9	+18.4%	+2.7	32.3	2.7	+0.2	+10.4%	+0.1	2.5
	Adjustments	-0.3	-0.2	-	-0.0	-0.1	0.0	-0.1	-82.8%	+0.1	0.1
(3)	International Business Total	68.5	+7.2	+11.9%	+5.3	61.2	5.1	-0.5	-10.2%	+0.3	5.7
	Others/Adjustment	2.1	-2.0	-48.8%	-0.5	4.1	-1.7	-0.8	-	+0.0	-0.9
	Total	143.7	+5.1	+3.7%	+4.8	138.6	8.4	-1.9	-18.6%	+0.3	10.3

	2025	2026
USD	148.60	158.18
EUR	162.15	184.52

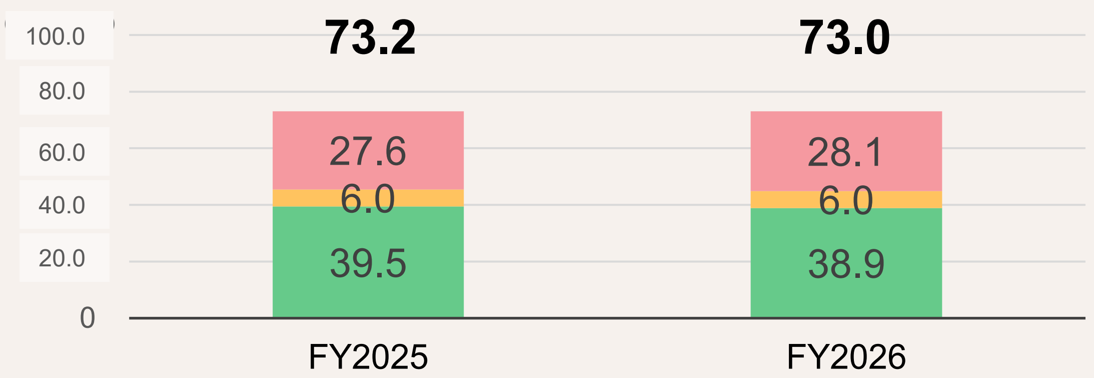
◆ Silbury's impact after consolidation
Tomato and other primary processing
Sales: +0.7 billion yen
Core operating income: -0.0 billion yen
Tomato and other secondary processing
Sales: +2.8 billion yen
Core operating income: -0.0 billion yen

*Starting in FY2026, we have changed the segment classification for Vegitaria from the International Business segment to the Domestic Processed Foods Business. Segment information for FY2025 has been restated to conform with the new classification. The same applies to the following pages.

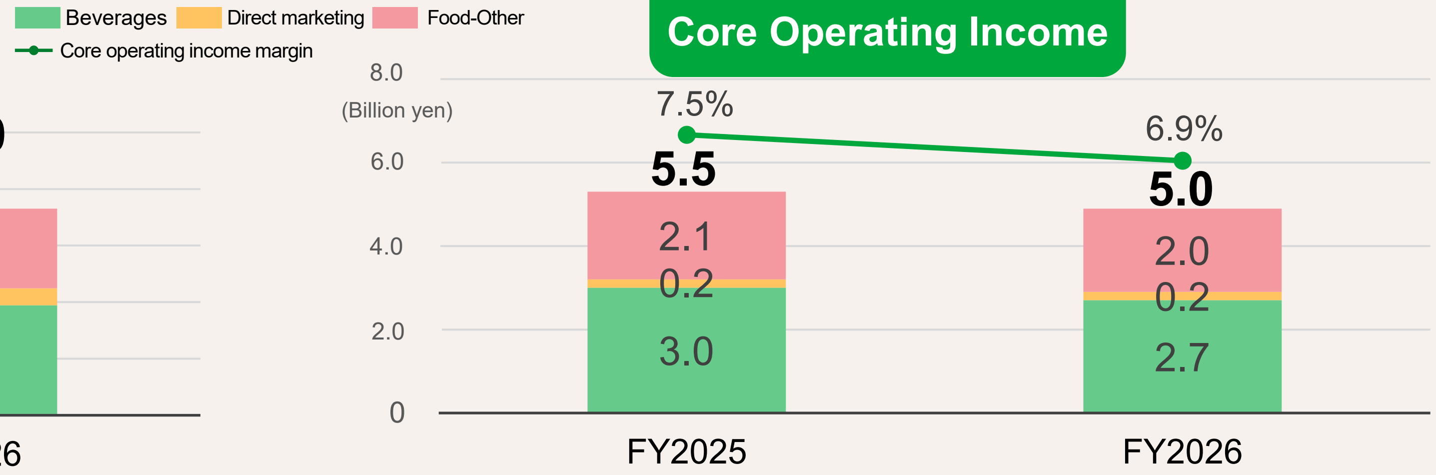
FY2026/1H Domestic Processed Food Business

- **Revenue remained largely flat, with strong performance in Food-Other offsetting a weaker-than-expected recovery in demand for beverages following price revisions.**
- **Core operating income declined due to aggressive investment in advertising and promotional expenses to stimulate demand after price revisions.**

Revenue



Core Operating Income



Revenue remained largely unchanged year on year as weaker revenue for Beverages was offset by higher revenue for Food-Other

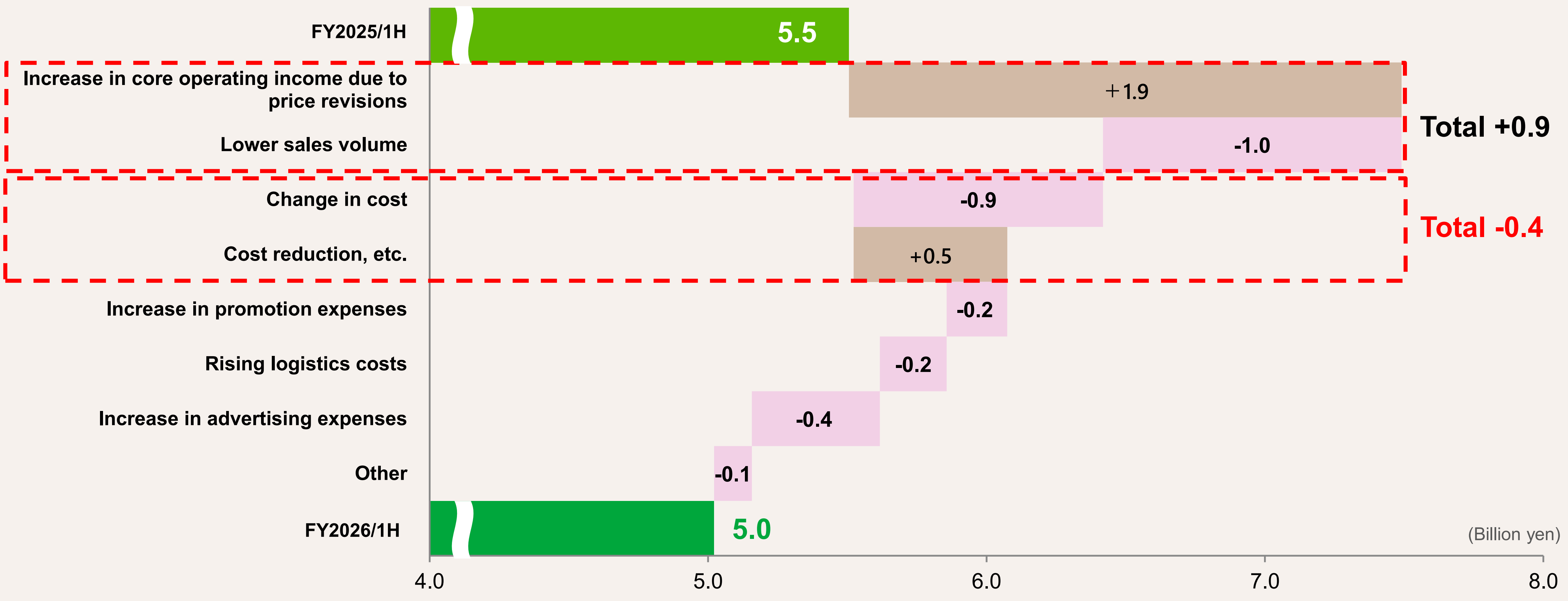
- **Beverages:** Tomato juice sales have remained strong even after the price revisions. By strengthening the appeal of functionality, we expect to further expand new users and cultivate more repeat users. On the other hand, demand for the Yasai Seikatsu 100 series has fallen short of expectations following the price revisions.
- **Direct Marketing:** While supplement sales declined, soup sales remained on par with the previous fiscal year due to strong performance.
- **Food-Other:** Consumer use tomato ketchup recorded strong sales thanks to collaborations with Doraemon and other factors.

Core operating income declined due to advertising and sales promotion expenses

- **Beverages:** Core operating income declined due to higher advertising and sales promotion expenses.
- **Direct Marketing:** Core operating income declined due to factors such as higher advertising expenses.
- **Food-Other:** Core operating income declined due to rising manufacturing costs such as raw materials.

FY2026/1H Factors Contributing to Core Operating Income Changes in the Domestic Processed Food Business

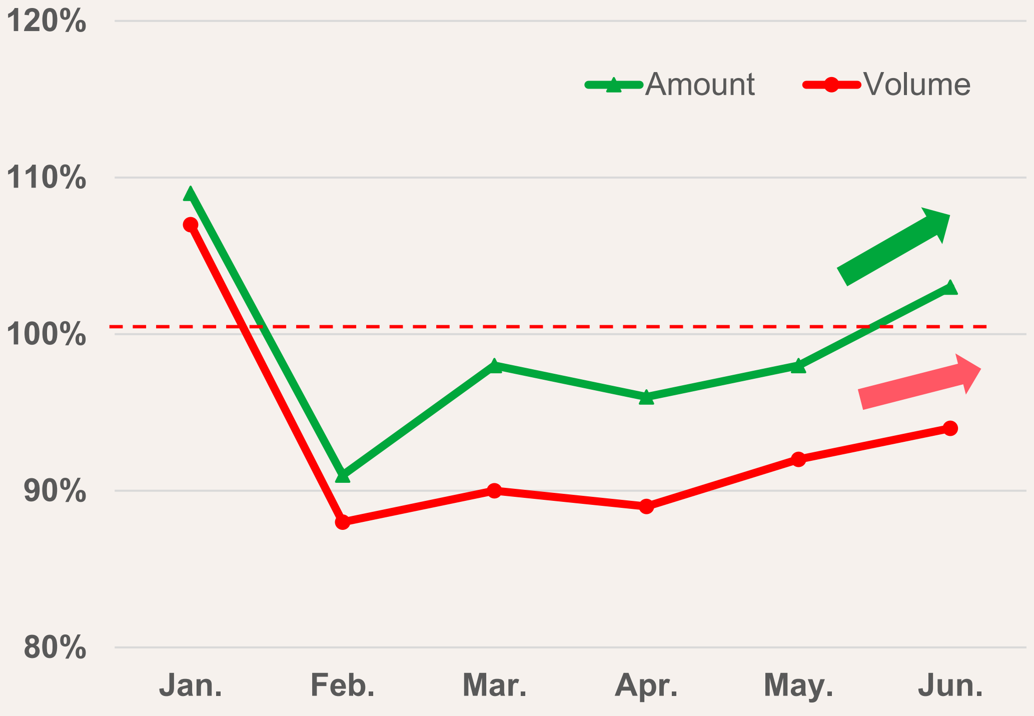
- The combined impact of higher revenue due to price revisions and lower sales volume resulted in a net increase of 0.9 billion yen.
- Although changes in raw materials costs, etc., resulted in a decrease of 0.9 billion yen, cost reductions, such as reducing losses, led to an increase of 0.5 billion yen, causing a total cost variance of negative 0.4 billion yen.



FY2026/1H Beverages: Trend After Price Revisions

- In February 2026, we revised prices of beverages due to continued high prices of agricultural raw materials.
- On a value basis, by June, sales of vegetable beverages had recovered to exceed the previous year's levels.
- The recovery in demand following price revisions has shown significant differences among brands. Tomato juice sales continued to see growth, while the flagship brands, Yasai Ichinichi Kore Ippon and Yasai Seikatsu 100 Series have been recovering.

Amount/Volume of Beverage Sales: YoY by Month



Source: Kagome's beverages shipment results (excluding lactic acid bacteria beverages)

YoY by Brand



Brand	Month/Period	Value YoY	Volume YoY
Tomato juice	February	112%	110%
	June	122%	114%
	1H Total YTD	121%	114%
Yasai Ichinichi Kore Ippon	February	77%	74%
	June	97%	92%
	1H Total YTD	88%	86%
Yasai Seikatsu 100	February	84%	82%
	June	92%	84%
	1H Total YTD	88%	84%

FY2026/1H Beverages:
Challenges Revealed by Trends Following Price Revisions

- Trends following price revisions suggest that differences in brand perception influence the rate of recovery.
- Competition within the health beverages category is intensifying, **and rebuilding the value of health beverages is essential to restoring sales volume.**

1H Situation by Brand

- Tomato juice with clear functional value continues to perform well.
- Differences in our ability to appeal the health value between brands have become apparent.

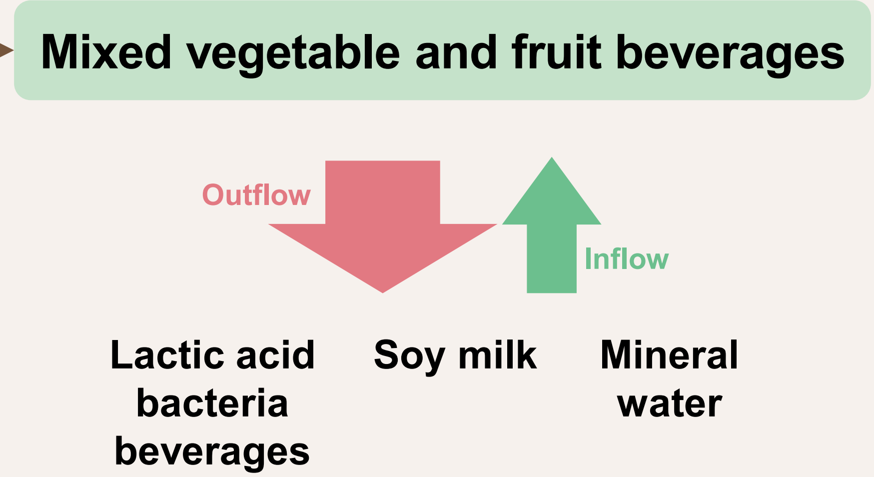


Brand	1H situation	Indications
Tomato juice	Maintaining growth	• Clear functional value • Demand maintained thanks to habitualization
Yasai Ichinichi Kore Ippon	In the process of recovery	• Food with function claim product "Triple Care" showed a faster recovery
Yasai Seikatsu 100	In the process of recovery	• Increased competition in the health beverages market causing increased churn

Inflow and Outflow from Mixed Vegetable and Fruit Beverages

- An increasing shift towards the growing category of health beverages
- Our **ability to appeal the health value** of mixed vegetable and fruit beverages may be **relatively declining.**

2022-2025: Trends in the Inflow/Outflow of Peripheral Health Beverages*



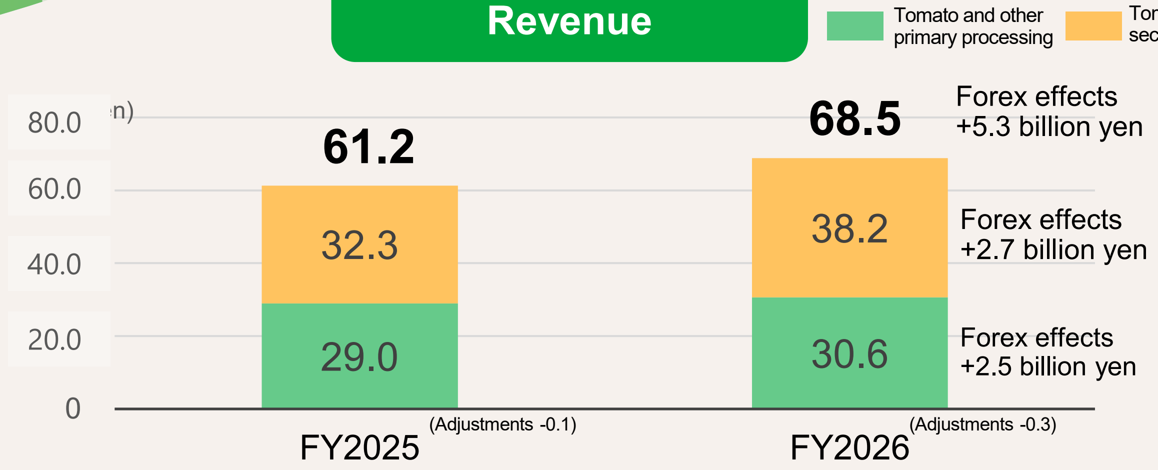
Source: Macromill QPR, all business sectors nationwide, value basis changes from 2022 to 2025

FY2026/1H International Business

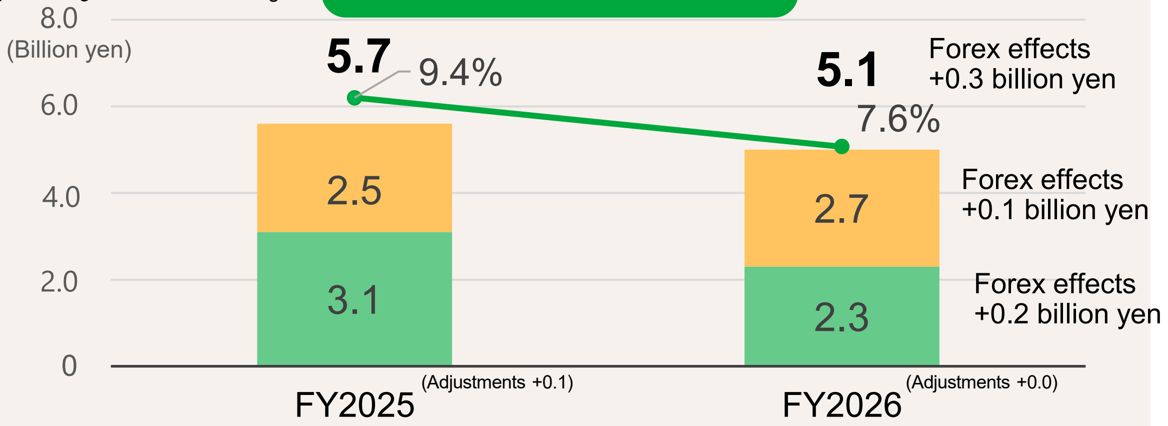
- **The consolidation of Silbury resulted in a net increase in revenue of 3.6 billion yen.**
- **Primary processing saw a reduction in the unit price of tomato paste, while secondary processing saw strong sales to food service companies.**

	2025	2026
USD	148.60	158.18
EUR	162.15	184.52

Revenue



Core Operating Income



Lowered the unit price of tomato paste and increased sales volume of secondary processing

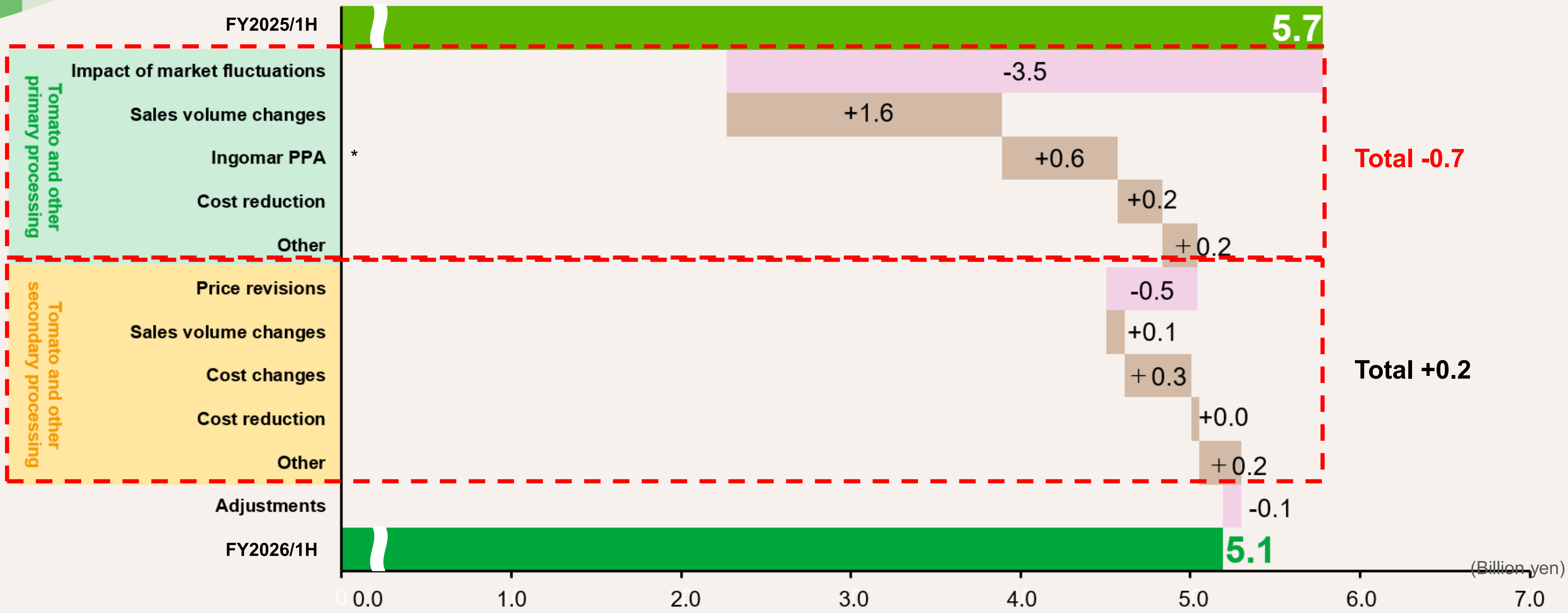
- **Tomato and other primary processing:**
  Lowering the selling price of tomato paste resulted in a decline in revenue on a local currency basis; however, the weakening of the yen resulted in an increase in revenue when converted to yen.
- **Tomato and other secondary processing:**
  In the United States, sales to food service companies were strong, particularly of Asian sauces, including limited-time menu items, etc.

Core operating income declined in primary processing, but increased in secondary processing

- **Tomato and other primary processing:**
  Lowering the selling price of tomato paste resulted in a decline in core operating income.
- **Tomato and other secondary processing:**
  Core operating income increased on higher revenue and due to reduced manufacturing losses, etc.

FY2026/1H Factors Contributing to Core Operating Income Changes in the International Business

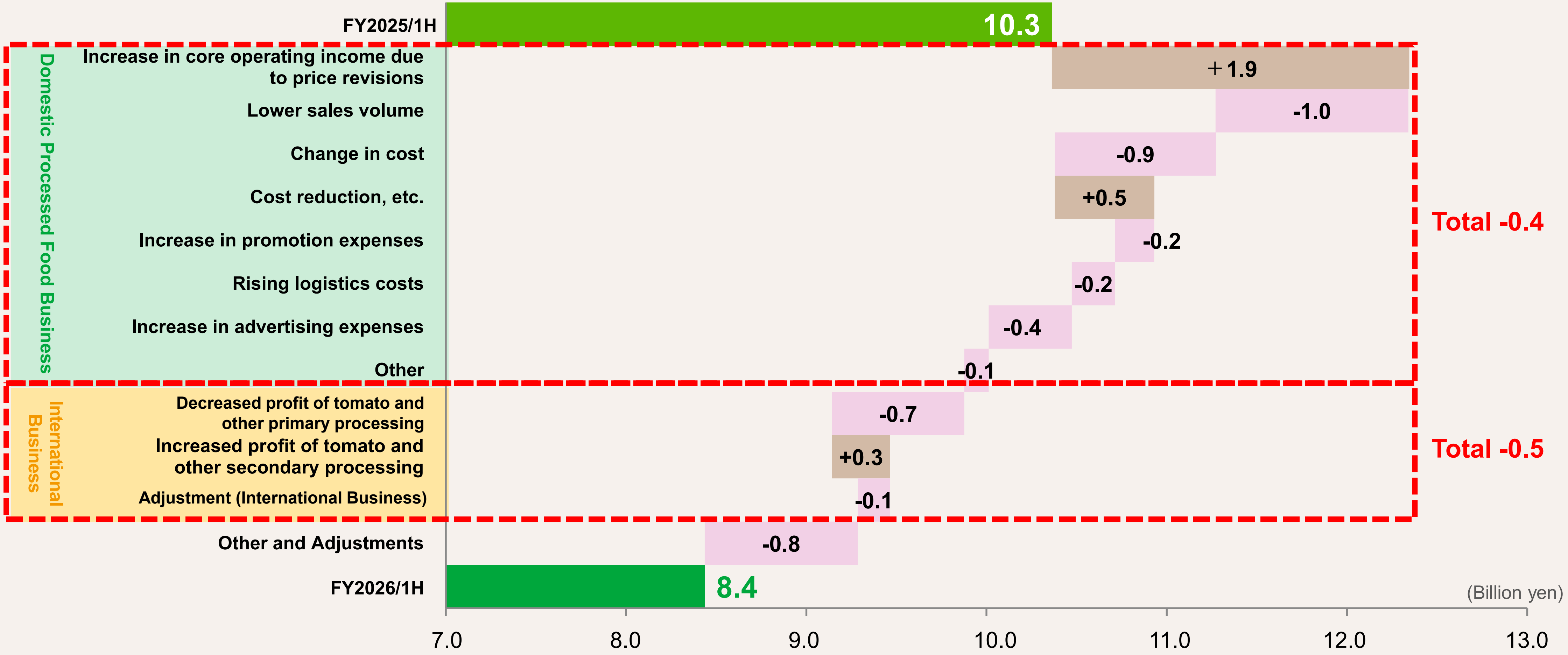
- **Tomato and other primary processing: The impact of market volatility resulted in a decrease of 3.5 billion yen due to a reduction in the selling price of tomato paste and fluctuations in the procurement price of processing tomatoes and other costs.**
- **Tomato and other secondary processing: Higher sales volume mainly in the United States and reduced production losses, etc. caused core operating income to increase by 0.2 billion yen.**



* Effect on profits from marking-to-market inventories and fixed assets (tangible and intangible) following the application of the accounting standard on business combinations: FY2025/1H -1.7, FY2026/1H -1.0, Increase/decrease: +0.6

FY2026/1H Factors Contributing to Consolidated Core Operating Income Changes

- The factors for change in consolidated core operating income are as follows.
- The Domestic Processed Food Business posted lower profit. The International Business also posted lower profit, but generally progressed in line with initial expectations.



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Impacts of the Situation in the Middle East on the Group

- There are two impacts: raw materials procurement and product supply as well as business performance.
- While we are advancing measures to improve profitability, the short-term impacts have been reflected in the following outlook.

Impact on Raw Materials Procurement and Product Supply

● Stable supply of raw materials

Amid concerns about procurement constraints on packaging materials such as film and bottles, we are focusing on ensuring a stable supply of raw materials through measures such as diversifying our suppliers.

● Stable supply of products

Due to supply chain issues with the special white ink used in Kagome Tomato Ketchup, we have implemented an early change to the outer packaging.

We will continue to prioritize stable supply going forward.

Outlook of the Impact on Business Performance

Segment	Anticipated impacts (billion yen)			Factors
	1H	2H*1	Full-year	
Domestic Processed Food	0.1	1.2	1.3	Packaging materials such as films and bottles, and increased raw materials costs due to rising crude oil prices, etc.
International	0.0	0.4	0.4	Packaging materials such as films and increased energy procurement costs, etc.
Other	0.4	0.7	1.1	UG: Decreased sales of seeds to the Middle East *2 KAF: Increased costs for packaging and transportation, etc.
Total	0.5	2.3	2.8	–

*1 The impact of crude oil is estimated based on a price of US$80/BBL.

*2 In addition, we have factored in the overall impact of changes in market conditions across various countries, including higher agricultural input costs associated with the situation in the Middle East, as well as sales activities.

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FY2026 Full-year Earnings Forecast by Segment

- Revenue: Based on the current situation, there is no revision on a consolidated basis (1). In 2H, both Domestic Processed Food and International businesses are projected to see increased revenue (2).
- Core operating income: The earnings forecast has been revised to reflect higher costs due to the situation in the Middle East (2.8 billion yen). (3)

Revenue

Unit: billion yen	FY2026 Revised Full-Year Forecast			(1)		FY2025	FY2026	FY2026/2H Forecast	(2)		FY2025/
		YoY	Forex effects	Vs. Initial Forecast	Forex effects	Result	Initial Forecast		YoY	Forex effects	2H Result
Domestic Processed Food Business	**160.0**	+1.9	+0.0	-1.0	+0.0	158.0	161.0	**86.9**	+2.1	+0.0	84.8
International Business	**142.0**	+14.5	+9.6	+3.0	+9.0	127.4	139.0	**73.4**	+7.2	+4.3	66.1
Others/Adjustments	**8.0**	-0.8	-0.6	-2.0	+0.5	8.8	10.0	**5.8**	+1.2	-0.1	4.6
Total	**310.0**	**+15.7**	**+9.0**	**-**	**+9.6**	294.2	310.0	**166.2**	**+10.6**	**+4.2**	155.5

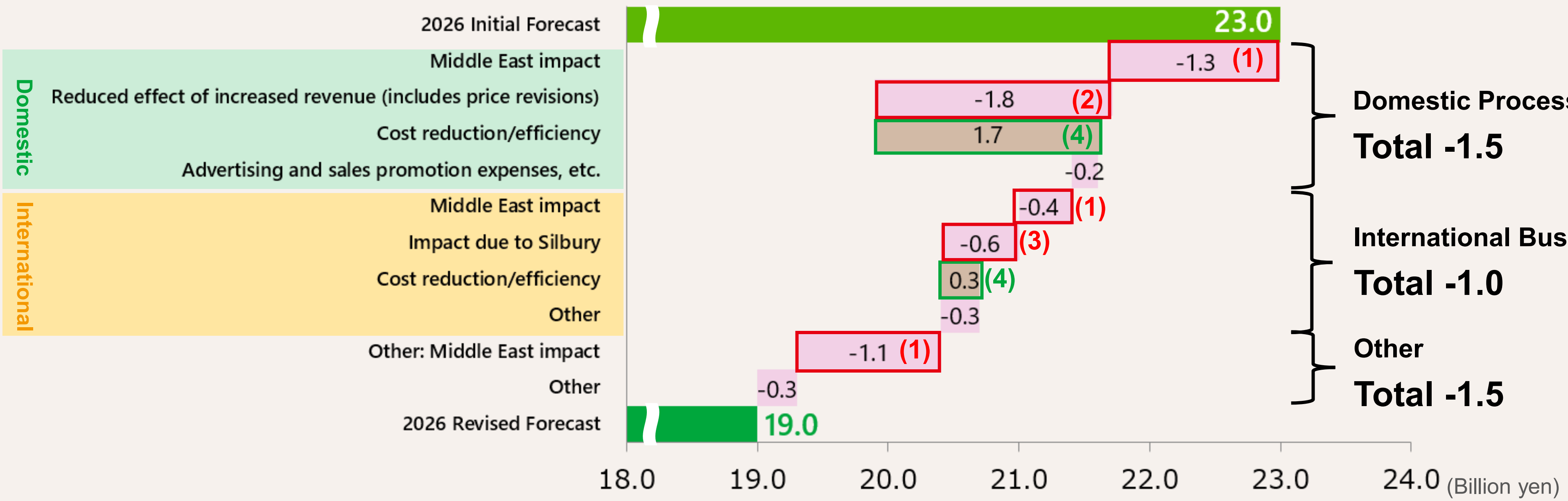
Core Operating Income

Unit: billion yen	FY2026 Revised Full-Year Forecast					FY2025	FY2026	FY2026/2H Forecast			FY2025/
	(3)	YoY	Forex effects	Vs. Initial Forecast	Forex effects	Result	Initial Forecast		YoY	Forex effects	2H Result
Domestic Processed Food Business	**14.5**	-0.9	+0.0	-1.5	+0.0	15.4	16.0	**9.4**	-0.4	+0.0	9.8
International Business	**8.0**	-1.1	+0.5	-1.0	+0.4	9.1	9.0	**2.8**	-0.5	+0.1	3.3
Others/Adjustments	**-3.5**	-1.3	-	-1.5	+0.0	-2.1	-2.0	**-1.7**	-0.4	+0.0	-1.2
Total	**19.0**	**-3.3**	**+0.5**	**-4.0**	**+0.4**	22.3	23.0	**10.5**	**-1.4**	**+0.1**	12.0

FY2026: Factors for Revision to Consolidated Core Operating Income Forecast

- We are revising our full-year forecast to reflect the impact of the Middle East situation and the reduced effect of increased revenue attributed to price revisions.
- We will strive to grow revenue while also working to generate profits through further cost reductions and efficiency improvements.

Earnings Forecast: Comparison Vs. Initial Forecast



(1) Impact of the Middle East situation: -2.8 (Domestic Processed Food -1.3, International -0.4, Other -1.1)
(2) Reduced effect of increased revenue: -1.8 due to revenue falling below initial forecast
(3) Impact of Silbury: PMI-related -1.5, Primary processing saw a reduction in the unit price of tomato paste, etc. -4.5

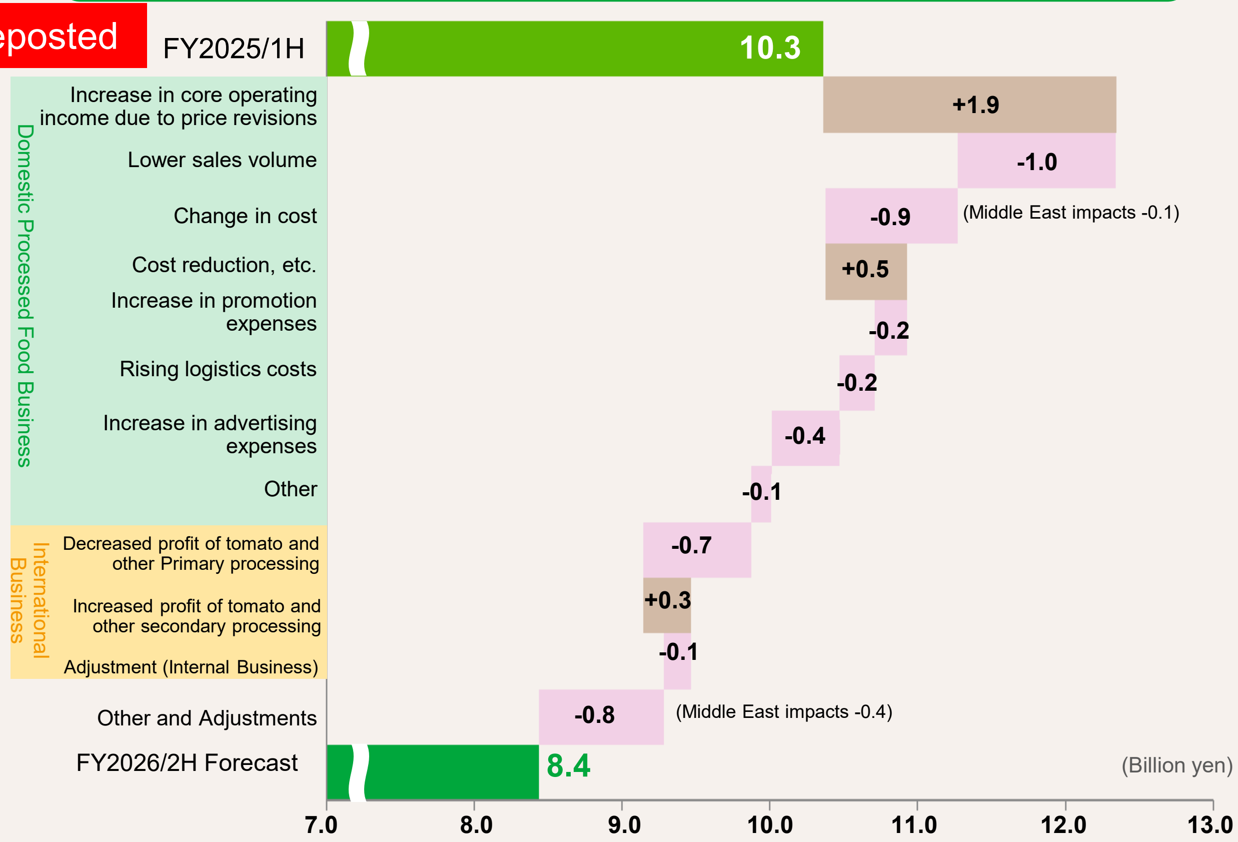
(4) Recovery measures: +2.0 (Cost +1.5, logistics costs +0.3, general and administrative expenses +0.2)

FY2026: Factors for Revision to Consolidated Core Operating Income Forecast

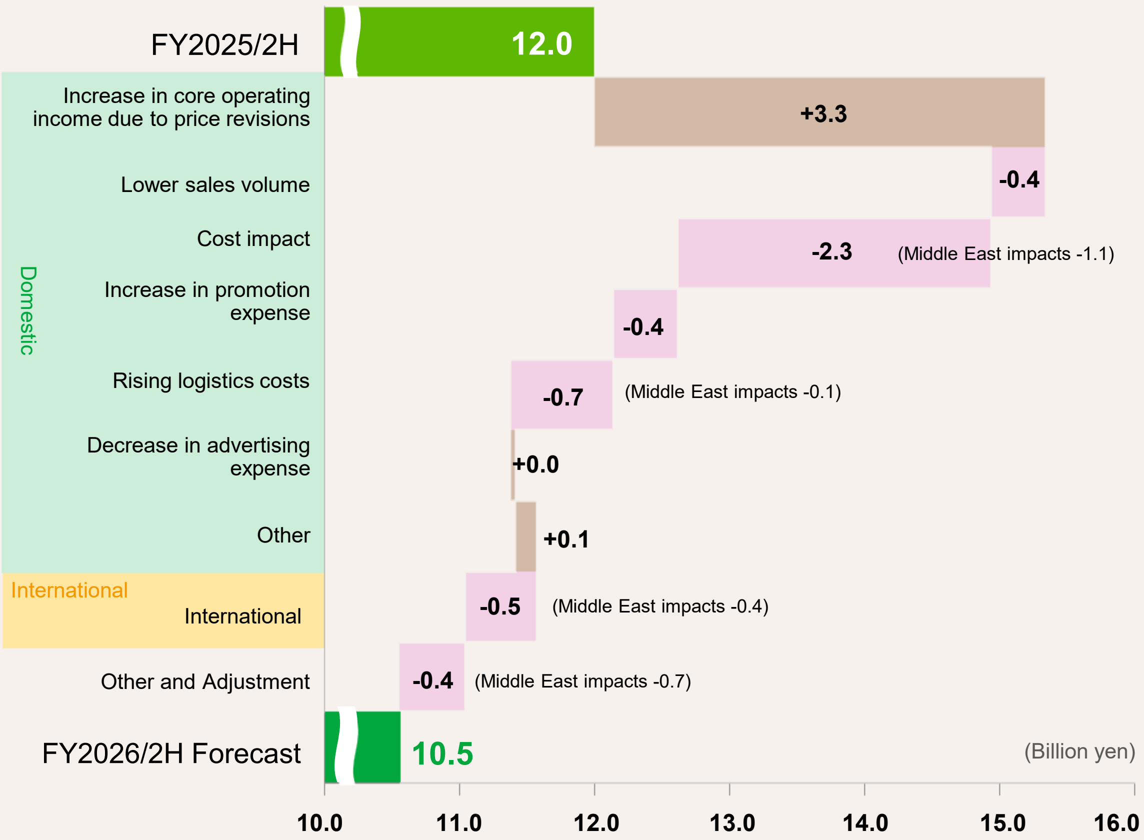
- **We will work to restore profitability through a recovery in beverage volume, cost reductions, and growth in international secondary processing.**

1H: Factors Contributing to Core Operating Income Changes

Reposted



2H: Factors Contributing to Core Operating Income Changes



FY2026 Revised Consolidated Earnings Forecast

● **The revised consolidated earnings forecast is as follows:**

Unit: billion yen	FY2026 Revised Full-Year Forecast	Margin	YoY	Change	FY2025 Result
Revenue	310.0	–	+15.7	+5.3%	294.2
Core operating income	19.0	6.1%	-3.3	-15.1%	22.3
Operating income	19.5	6.3%	-2.8	-12.6%	22.3
Net income※	10.5	3.4%	-4.3	-29.1%	14.8
EPS (Yen)	116.04	-	-45.38	-28.1%	161.42

※Net income attributable to shareholders of parent

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Future Revenue Recovery and Growth

- Despite changes in the external environment, we will continue to move toward realizing Kagome Group Plan 2028, our Mid-Term Management Plan.
- Based on the challenges that became evident in 1H, we will accelerate our efforts to improve our revenue-generating capabilities and drive growth.

MTMP Theme: Evolve the concept of “Value chain creating value from agriculture” and build competitive advantages domestically and internationally

—Maximizing the synergies of our unique strengths: agriculture, technology, and global network—

Basic Strategy

Improve revenue-generating capabilities and bolster competitiveness by investing resources in growth and new value domains

Three key focus activities for strengthening the revenue base in 2H and beyond and building a foundation for growth

1. Creating demand by enhancing the value of the vegetable beverages category
2. Strengthening the revenue base through productivity improvement
3. Growing international secondary processing

(1) Creating Demand by Enhancing the Value of the Vegetable Beverages Category

- **Based on the challenges of 1H, we will restructure the value of vegetable beverages and achieve market growth and improved profitability by creating demand over the medium to long term.**

Enhancing Value as a Health Drink

Creating Demand by Enhancing the Value of the Vegetable Beverages Category

Functionality
−Experience health functions−

Unique strengths: Knowledge of vegetables and tomato research

Step up communication of value in FY2026/2H

- Drive growth by enhancing the value of strong-selling tomato juice

Strengthen revenue base through development of value over medium-term

- Develop functional evidence
- Expand food with functional claim products

Convenience
−Vegetable/meal replacement−

Unique strengths: Product design capabilities for diverse eating scenes

Step up communication of value in FY2026/2H

- Strengthen the appeal of 88% vegetable content
- Address needs for smoothies as a meal replacement

Strengthen revenue base through development of value over medium-term

- Develop ingredients that make it easy and delicious to consume vegetables
- Develop highly convenient containers

Empathy
−Experiences connecting people with agriculture−

Unique strengths: Strong connections with farmers nationwide

Step up communication of value in FY2026/2H

- Megumi Meguru Action officially launched
- Step up the promotion of the value of domestically produced fruit juices

Strengthen revenue base through development of value over medium-term

- Expand opportunities for co-creation with producers
- Increase agricultural experiences for consumers

(1) Vegetable Beverages Category: Activity Policy for 2H

- To rebuild the value of the vegetable beverages category, we will seek to strengthen communication of its value in 2H.
- We will make an additional investment of 0.5 billion yen in advertising and sales promotion expenses compared with the initial plan.

Categories performing well

Tomato Juice

- The annual household purchase rate for the overall tomato juice market is 21.6%,* with approximately 80% of consumers making no purchases throughout the year.
- By expanding our product lineup to address increasingly diverse consumer needs and broadening the category's appeal, we aim to expand the tomato juice market.

Functionality | Convenience | Empathy

Launch in Jul. Launch in Jul. Launch in Aug.

※For direct marketing only

Categories facing challenges

Yasai Ichinichi Kore Ippon

- Expand customer touchpoints by re-communicating the health benefits and strengthening promotional activities.

Yasai Seikatsu 100

- Introducing new tomato-based products to reinforce the healthy beverage image.
- Re-emphasizing the health benefits by increasing the vegetable content.
- Driving trial through convenience and consumer resonance.

Functionality | Convenience | Empathy

Launch in Aug. Launch in Aug.

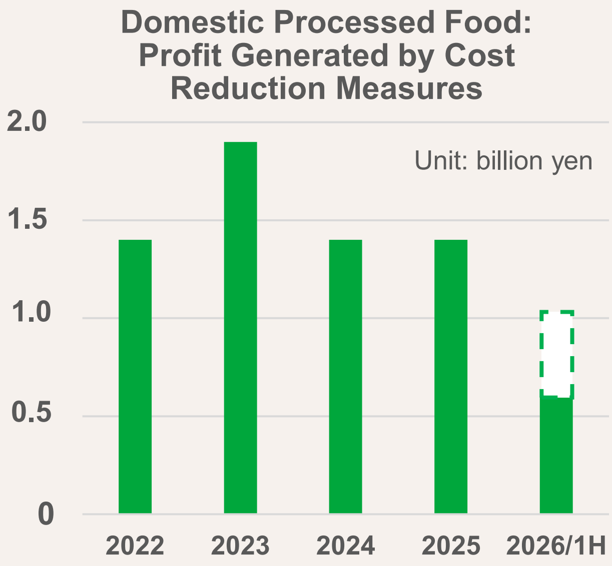
Source: Macromill QPR / Tomato Juice Category / Nationwide / All Retail Formats / July 2025 to June 2026
*Annual household purchase rate of Kagome Tomato Juice: 13.5%

(2) Strengthening Revenue Base Through Productivity Improvement

- Strengthening the revenue base through continuous productivity improvements
- Strengthening the foundation for generating profits by collaborating improvement capabilities cultivated at each location globally

Cost Reduction Activities at Domestic Production Bases

- Continuing to reduce costs by 1.0 billion yen
- FY2026 target: 12 billion (+2 vs. plan)



Cost Reduction Activities at 7 Global Bases

- Global 7-base collaboration focusing on reducing losses in the manufacturing process
- Expanding effectiveness through successful case studies and personnel exchanges
- FY2026 target: 0.5 billion yen (+3 vs. plan)

Examples of kaizen initiatives

- Reduction of quality losses
- Yield improvement through enhanced filling accuracy
- Improvement in manufacturing yield for pizza sauce

Centrifugal separator: Centrifugal separation allows for adjustment of fiber content, contributing to improved yield for Kagome Inc (secondary processing companies).

Productivity Improvements in processing tomato cultivation

- Select the optimal variety for each field based on data
- Promote the production and processing of high-sugar content tomatoes
- FY2026 target: 0.2 billion yen (Within plan)

A conversation with a producer at a 2026 crop production field

(3) Growing of International Secondary Processing

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- Focusing on the United States and Europe, which have large food service markets, and India, which is expected to have a high growth rate, as target areas.
- We are strengthening our foundations toward achieving the quantitative target of a CAGR of 8%* in the Kagome Group Plan 2028.

Growth of Food Service Market and Strengthening the Kagome Group's Foundation

KAGOME GLOBAL FOODSERVICE

2028 Target Revenue CAGR*1 Approx. 8%

2028 Target Core Operating Income Margin Approx. 9%

HIT/Silbury

Country/Region	Market size (2025; trillion yen)	CAGR (2016-2025)
Europe	19.8	4.1%

- Consolidated Silbury in January 2026

NEXT STEP !

- Working to build a system to expand our sales area to France and Germany

Kagome Foods India

Country/Region	Market size (2025; trillion yen)	CAGR (2016-2025)
India	0.8	8.4%

- In 2026/1H, we established a new solutions center in New Delhi, strengthening our ability to propose solutions to customers.

NEXT STEP !

- Strengthen the foundation of the value chain both upstream and downstream

KFIndia Solution Center

Head Office

- Strengthening Group proposals for global food service companies
- Formulating growth strategies that include inorganic growth, etc.

Kagome Inc.

Country/Region	Market size (2025; trillion yen)	CAGR (2016-2025)
United States	48.5	6.1%

- World's largest market
- To respond to the diversification of the food service market, we are increasing our sales and development staff and strengthening our menu proposal capabilities and customer support system.
- Sales volume to the food service companies in FY2026/1H: +6.7% YoY

See next page for next steps

Example of Asian menu item

*1 CAGR for the three years through FY2028, using FY2025 as the base year

*2 Source: Global Data: total market size by country for hamburger QSR, pizza QSR, and Italian FSR. Market size calculated at an exchange rate of 158.18 yen to the U.S. dollar.

(3) Growing of International Secondary Processing: United States (KAGOME Inc.)

- We will expand our portfolio of high value-added products, focusing on growing sectors in the United States market.
- To expand revenue from value-added products, we will strengthen our workforce, improve our work environment, and invest in equipment to accelerate growth towards 2028.

United States: Market Trends by Customer Segment

- Focus on Asian, chicken, and Mexican cuisine, which have high growth rates in the United States food service industry, to acquire new customers.

Customer segment	Market size (Bn USD)	CAGR (2020-2025)	
Asian	9.1	13.4%	Focus domain
Chicken	55.7	12.8%	Focus domain
Mexican	32.5	10.3%	Focus domain
Family dining	48.8	9.3%	
Café	53.3	8.7%	
Italian	6.1	8.2%	
Hamburger	110.6	6.2%	
Sandwich	26.1	5.4%	
Pizza	25.5	3.4%	Maintain

Source：Datassential

Kagome Inc.: Unlocking Growth

- To expand sales revenue from value-added products, we will increase resources and accelerate growth towards 2028.

Talent development

- Expand head count of sales and marketing
- Established Chief Commercial Officer position

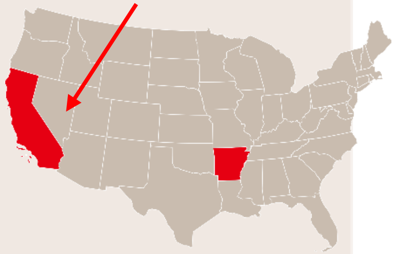
Workplace improvements

- Introduce personnel system that supports ambition and results

Capital investment

- In addition to its Arkansas base, Kagome Inc. has established a new oil-based sauce production line at its California base, expanding its manufacturing capacity by approximately 1.5 times.
- Kagome Inc. is also expanding its supply area westward.

New line's mixing tank and filling machine



Initiatives for Creation in New Value Domains

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- For new value domains that will drive future growth, we will steadily promote business validation as part of the value development phase.

Expand Food and Agriculture Well-being Services

- Promoting the verification of service models that create spaces to connect people in the fields of agriculture and food, leading to community revitalization.
- Certified under the Wellbeing ISO Guidelines compliant with ISO 25554.

WELL-BEING CONFORM to ISO 25554:2024

Example 1: Office and Tomato Cultivation

- Joint research with Chiba University demonstrated that tomato cultivation and sharing activities contribute to revitalizing communication among workers and improving their mental health.

Example 2: Wellfarming Field Phase 1

- This initiative offers experiences that combine Kagome's expertise in vegetables, cultivation, and health with the concepts of horticultural therapy and agritherapy.

Example of use for teambuilding through agricultural experience

Example 3: Natokari* and Local Governments

- Launched a Natokari balance map utilizing local specialty products

Pioneer an Earth-Positive Tomato Business

- Efforts to collect field data and establish GHG calculation methods are steadily progressing.
- CVC-backed investments now extend to six companies, contributing to resolving the challenges facing global agriculture, such as climate change.

Data collection and research in a field in the United States

Investments * Includes investments that have been decided but not executed; as of July 2026

Cutting-edge growing technology	2 companies
Farm environmental monitoring/cutting-edge agricultural materials	2 companies
Earth-positive technology	1 company
Technology that contributes to contract farmers	1 company

*What is Natokari?: Natokari balance is a health concept that focuses on the balance between sodium, which is contained in table salt, and potassium, which promotes its excretion, and aims to achieve both reduced salt intake and increased consumption of vegetables and fruits.

Conclusion

1
Creating demand by enhancing the value of the vegetable beverages category

2
Strengthening the revenue base through productivity improvement

3
Growing international secondary processing

Inorganic growth

- Continued exploration of M&A opportunities
- Consideration of strategies to acquire necessary capabilities for business expansion

Improved capital efficiency

- Consideration and promotion of specific measures to achieve ROE of 9%

While adapting to the changing operating environment, we will balance growth investments with improved capital efficiency and steadily move forward towards realizing Kagome's 2035 Vision.

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Domestic Processed Food Business: Quarterly Results by Segment

Revenue (Unit: billion yen)	Result			YoY		
	1Q	2Q	1H	1Q	2Q	1H
Beverages	18.1	20.7	38.9	-0.3 -1.7%	-0.2 -1.4%	-0.6 -1.5%
Direct marketing	2.9	3.0	6.0	-0.0 -2.6%	+0.0 +1.3%	-0.0 -0.6%
Food - Other	12.2	15.8	28.1	+0.3 +2.6%	+0.1 +1.2%	+0.4 +1.8%
Domestic Processed Food Business total	33.3	39.6	73.0	(1) -0.0 -0.2%	-0.0 -0.2%	-0.1 -0.2%

Core operating income (Unit: billion yen)	Result			YoY		
	1Q	2Q	1H	1Q	2Q	1H
Beverages (Core operating income margin)	0.9 (5.1%)	1.8 (8.9%)	2.7 (7.1%)	-0.5 -3.0pts	+0.2 +1.3pts	-0.3 -0.7pts
Direct marketing (Core operating income margin)	0.1 (4.3%)	0.0 (3.2%)	0.2 (3.7%)	+0.0 +2.2pts	-0.0 -3.2pts	-0.0 -0.6pts
Food - Other (Core operating income margin)	0.6 (5.5%)	1.3 (8.6%)	2.0 (7.2%)	-0.0 -0.3pts	-0.1 -0.7pts	-0.1 -0.6pts
Domestic Processed Food Business total (Core operating income margin)	1.7 (5.2%)	3.2 (8.3%)	5.0 (6.9%)	(2) -0.5 -1.5pts	+0.0 +0.1pts	-0.4 -0.6pts

(1)

- **Revenue of each category was roughly on par with the previous year both in 1Q and 2Q.**

(2)

- **The core operating income margin was down 1.5 pts compared to the previous year due to rising advertising and sales promotion expenses.**
- **In 2Q, the core operating income margin recovered to roughly the same level as the previous year amid increased core operating income due to price revisions and lower costs.**

International Business: Quarterly Results by Segment

Revenue (Unit: billion yen)	Result			YoY			Forex effects		
	1Q	2Q	1H	1Q	2Q	1H	1Q	2Q	1H
Tomato and other primary processing	15.2	15.3	30.6	-0.2 -1.8%	+1.8 +13.8%	+1.5 +5.5%	+0.8	+1.6	+2.5
Tomato and other secondary processing	19.3	18.9	38.2	(1) +2.4 +14.4%	+3.5 +22.9%	+5.9 +18.4%	+0.9	+1.8	+2.7
Adjustments	-0.3	-0.0	-0.3	-0.2	+0.0	-0.2	-0.0	-0.0	-0.0
International Business total	34.2	34.3	68.5	+1.8 +5.8%	+5.4 +18.7%	+7.2 +11.9%	+1.8	+3.5	+5.3

Core operating income (Unit: billion yen)	Result			YoY			Forex effects		
	1Q	2Q	1H	1Q	2Q	1H	1Q	2Q	1H
Tomato and other primary processing (Core operating income margin)	1.2 (8.1%)	1.1 (7.5%)	2.3 (7.8%)	-0.4 -2.6pts	-0.3 -3.4pts	-0.7 -3.0pts	+0.0	+0.1	+0.2
Tomato and other secondary processing (Core operating income margin)	1.6 (8.7%)	(2) 1.0 (5.8%)	2.7 (7.3%)	+0.3 +0.7pts	-0.0 -1.8pts	+0.2 -0.5pts	+0.0	+0.0	+0.1
Adjustments	-0.0	0.0	0.0	-0.0	-0.0	-0.1	+0.0	+0.0	+0.0
International Business total (Core operating income margin)	2.8 (8.4%)	2.2 (6.7%)	5.1 (7.6%)	-0.1 -1.1pts	-0.4 -2.6pts	-0.5 -1.8pts	+0.1	+0.2	+0.3

(1)

- **The tomato and other secondary processing saw revenue growth due to the consolidation of Silbury as a consolidated subsidiary.**

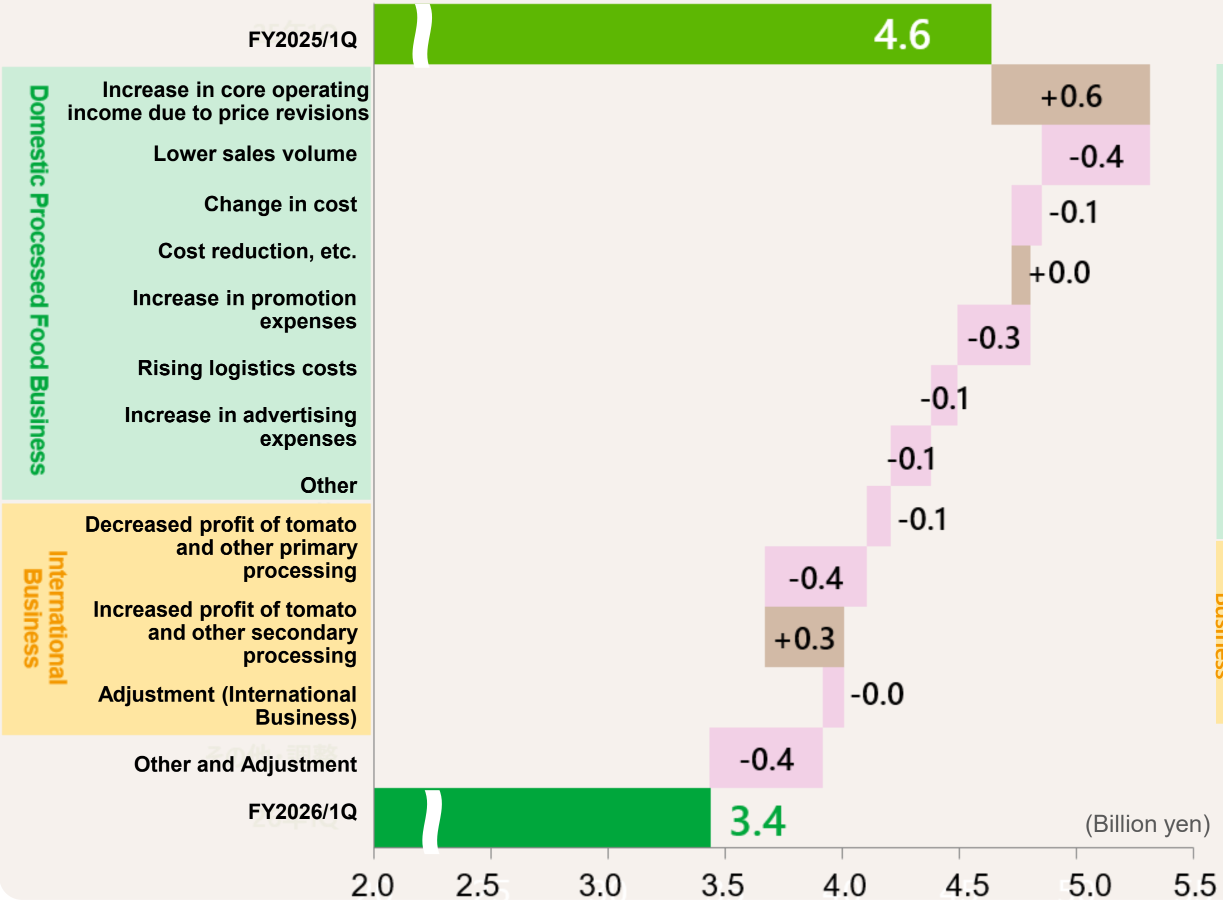
(2)

- **Tomato and other secondary processing saw a decline in its profit margin because Silbury is a distributor with a relatively lower profit margin, and due to factors including an increase in PMI-related costs.**

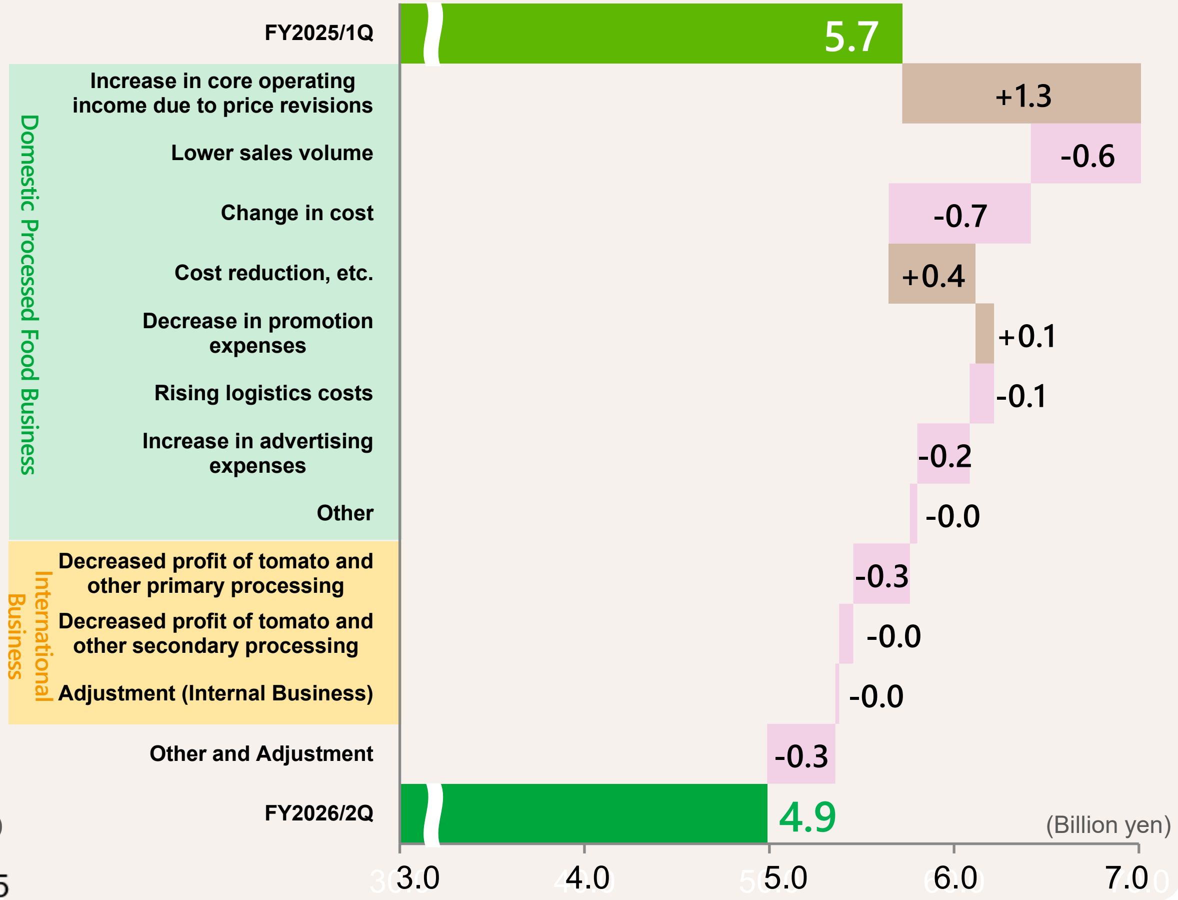
Main Factors Contributing to Changes in FY2026 Core Operating Income (Comparison of 1Q and 2Q)

- 1Q: Cost fluctuations were offset by cost reductions. Sales promotion and advertising expenses progressed in line with initial expectations.
- 2Q: Cost fluctuations were larger than in 1Q, resulting in a loss of 0.7 billion yen, while sales promotion expenses decreased by 0.1 billion yen compared to last year.

1Q: Factors Contributing to Changes in Core Operating Income



2Q: Forecast of Changes in Consolidated Core Operating Income



FY2026 Operating Income and Other

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Unit: billion yen	FY2026 1H Result	YoY	Change	FY2025 1H Result
Core Operating income	8.4	-1.9	-18.6%	10.3
Other operating income	1.1	+0.6	+154.9%	0.4
Other operating expenses	0.4	+0.2	+166.3%	0.1
Operating income	9.0	-1.5	-14.5%	10.6
Income before income taxes	8.2	-1.7	-17.4%	9.9
Income taxes	2.3	-0.5	-18.3%	2.8
Effective taxes rate	28.1%	-0.3pts	-	28.4%
Net income attributable to Non-controlling interests	1.2	+0.2	+29.5%	0.9
Net income*	4.6	-1.4	-24.2%	6.1

※Net income attributable to shareholders of parent

FY2026 Changes to Statement of Financial Position

- **Total assets decreased by 18.8 billion yen from the end of the previous fiscal year to 356.9 billion yen (of which, forex effects accounted for +6.7 billion yen).**

Assets/Liabilities and Net assets

356.9 billion yen (-18.8 billion yen vs. previous fiscal year end)

Net assets attributable to shareholders of the parent to total assets
54.1% (+3.4 pts vs. previous fiscal year end)

Consolidated Statement of Financial Position
As of June 30, 2026

(Billion yen)

Assets			Liabilities / Net assets		
Assets	**356.9**	(-18.8)	**Liabilities**	**139.3**	(-21.5)
- Current assets	**193.1**	(-23.6)	**Net assets**	**217.6**	(+2.7)
- Non-current assets	**163.7**	(+4.7)			

*Parentheses indicate year-on-year change.

Details of Changes from the Previous Fiscal Year End (including forex effects)

(Billion yen)

- **Current assets 193.1** (-23.6)
  - Cash and cash equivalents -12.3
  - Inventories -10.6, etc.
- **Non-current assets 163.7** (+4.7)
  - Goodwill +3.1
  - Intangible assets +1.9, etc.
- **Liabilities 139.3** (-21.5)
  - Borrowings (including long term) -15.0, etc.
- **Net assets 217.6** (+2.7)
  - Net income attributable to owners of parent +4.6
  - Exchange differences on translation of foreign operations +3.4
  - Cash dividends -4.3
  - Purchase of treasury shares -1.2, etc.

FY2026 Changes in Cash Flows

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- **Free cash flow: Cash flows from operating activities declined YoY due to lower profit. Cash flows from investing activities increased, while free cash flow decreased.**

Unit: billion yen	FY2026 1H Result	YoY	Change	FY2025 1H Result
Cash flows from operating activities (A)	21.8	-2.6	-10.8%	24.4
Cash flows from investing activities (B)	-9.0	-3.5	-	-5.5
Free cash flows (A+B)	12.7	-6.2	-32.8%	18.9
Cash flows from financing activities	-25.2	-4.4	-	-20.8

(Billion yen)

▶ **Cash flows from operating activities 21.8** (-2.6)

Operating income +9.0, decrease in inventories -13.5, trade and other receivables -5.0, etc.

▶ **Cash flows from investing activities -9.0** (-3.5)

Purchase of property, plant and equipment and intangible assets -5.8,
purchase of shares of subsidiary involving a change in the scope of consolidation -4.3, etc.

▶ **Cash flows from financing activities -25.2** (-4.4)

Decline in short-term borrowings -10.8, repayments of long-term borrowings -12.6,
and payment of dividends -4.3, etc.

FY2026/1H Activity Topics

Beverages

- **Tomato Juice** Sales: 12.3 billion yen (+20.7% YoY)
  Shipment volume remains strong even after price revisions, due to increased awareness of blood pressure care.

- **Yasai Seikatsu 100** Sales: 15.7 billion yen (-11.6% YoY)
  The original product was revamped to contain 88% vegetables (one day's serving of vegetables); while the purchase rate increased, particularly among households with preschool children, through the "Pandorobō" campaign, but the number of cases sold decreased due to a focus on saving money.

- **Yasai Ichinichi Kore Ippon**
  Sales: 5.4 billion yen (-11.6% YoY)
  The food with function claim product "Triple Care" is seeing an increase in retailers carrying it and growing visibility.

- **Fruit Juice**
  The mixed fruit juice market and functional fruit beverages are growing; in addition to new products such as "Beyond Orange" and "Afternoon Fruit Kore Ippon", "My Fruit Kore Ippon" is also experiencing significant growth.

- **Almond Breeze**
  New protein-fortified products are performing well, and we are expanding our presence in the growing almond market.

Direct Marketing

- **Vegetable beverages** Sales: 3.8 billion yen (-1.6% YoY)
  Japanese Tomato Juice continued solid performance.

- **Soup** Sales: 0.8 billion yen (+7.2% YoY)
  Soups performed well, centered on Hearty Potage, thanks to online ads, etc.

Food-Other

- **Consumer use**
  Sales: 10.5 billion yen (+4.1% YoY)
  The use of tomato ketchup as a versatile condiment is becoming even more widespread. Shipments of salsa were also strong, as tacos are becoming more popular.

- **Institutional and industrial use**
  Sales: 13.8 billion yen (+2.6% YoY)
  The growing popularity of tomato-based menu items in restaurants has led to strong sales of tomato sauce, as our new Tomato and Garlic product has also got off to a good start.

Worldwide Production Volume of Processing Tomatoes

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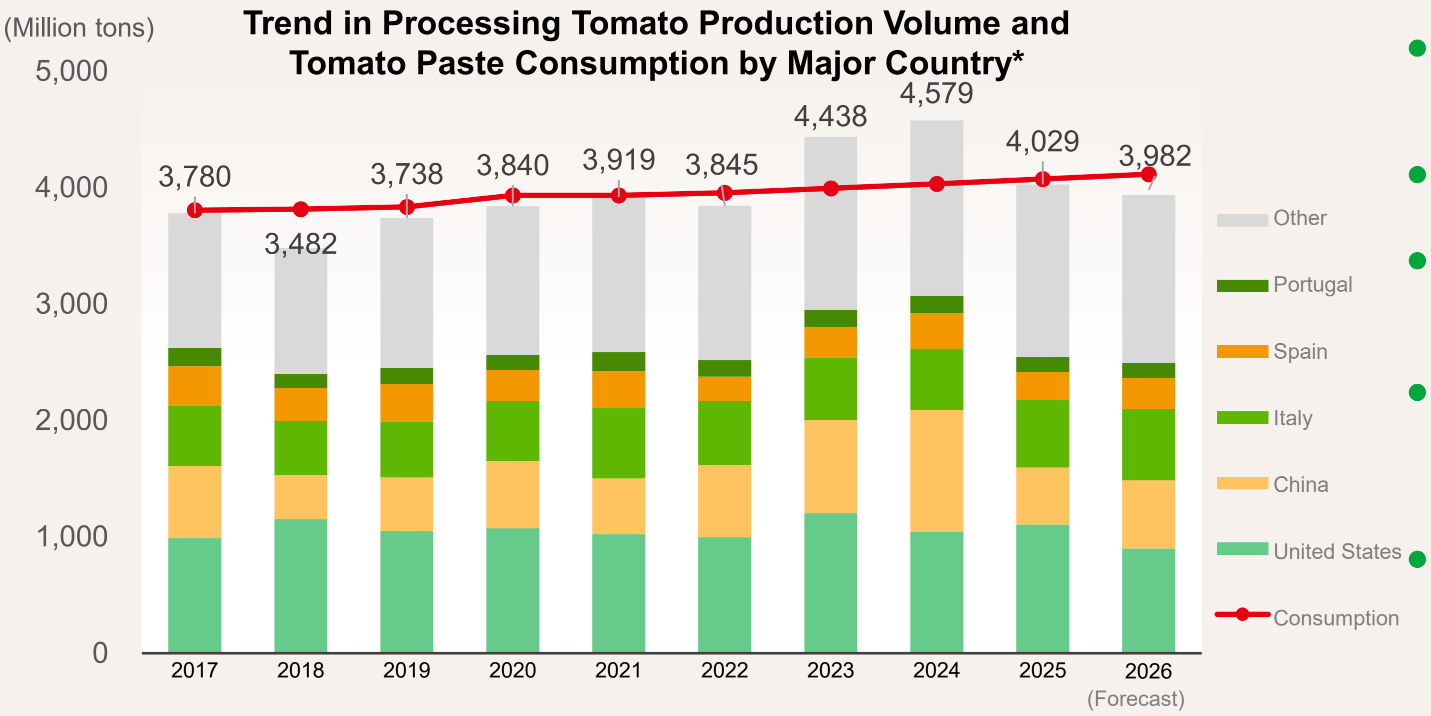
Worldwide Production Volume of Processing Tomatoes



*Part of consumption amounts is based on Kagome's estimates and converted to processing tomatoes.

Source: Tomato News

- **Worldwide processing tomato production for 2026 is expected to be roughly flat compared to the previous year.**
- **The United States plans to reduce production after a bumper crop in 2025.**
- **Europe and China are expected to increase production compared to the previous year.**

- **A record-breaking heatwave has hit a wide area of Europe, and some major producing regions for processing tomatoes have been confirmed to be affected.**
- **Our main suppliers and overseas bases are experiencing steady growth, and we do not anticipate any significant negative impact on our business at this time.**

Growing Chicken Category in the United States Food Service Sector

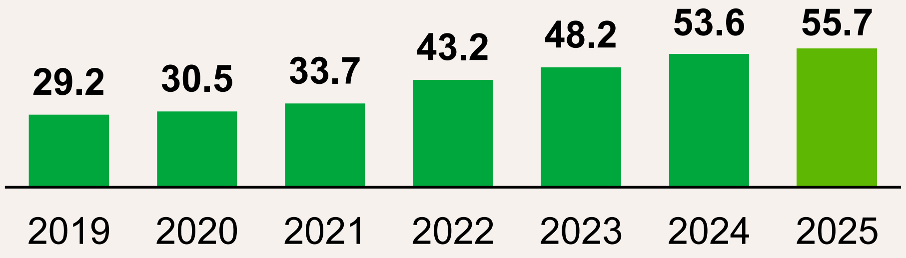
- In North America, the chicken specialty restaurant business is diversifying and expanding rapidly.
- This is a category where Kagome can leverage its strengths, such as its product development capabilities in dips and oil-based sauces, to focus on acquiring new customers.

Chicken Category in the Food Service Category

Reasons for chicken category growth

- Growing support for healthy protein choices (low-fat, high-protein)
- Chicken is cheaper than other meats and is a popular choice for eating every day.
- Chicken can be prepared in a variety of flavors, including spicy, Asian, tomato, BBQ, and Mexican.

Trend in the Market Size of Chicken Restaurant Chains in the United States (Billion US dollars)



Source: Datassential (2019 – 2025)

Kagome's competitive advantages

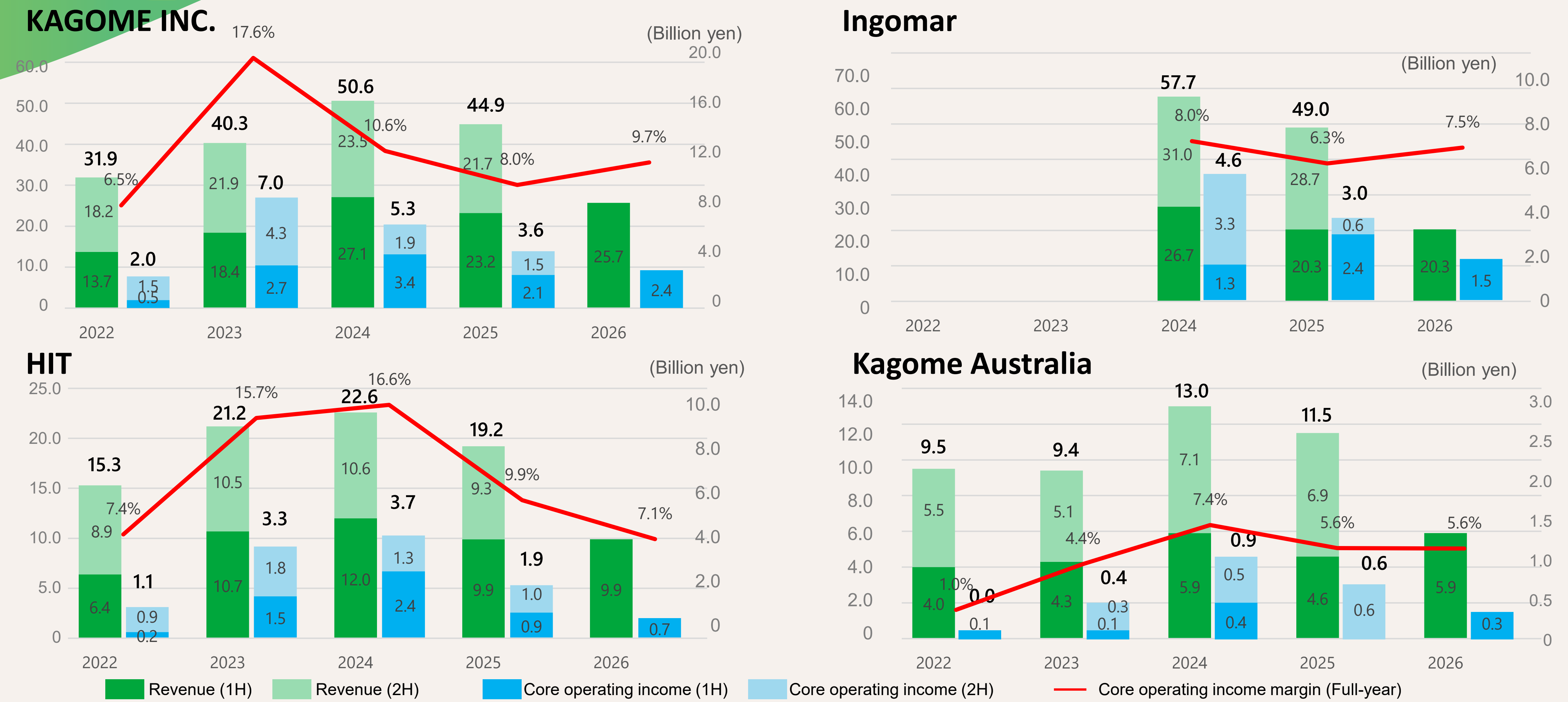
- Kagome leverages its strengths cultivated through tomato and condiment processing in its dip and oil-based sauces.
- The lineup includes CRUNCH SEAL, which uses proprietary technology to maintain crisp textures and flavors even after some time has passed.

Chicken sandwich

Chicken tenders + dip

Spicy chicken wings

FY2026 Performance of Main Subsidiaries in the International Business



*FY2026 core operating income margin calculated based on 1H results.

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