

Consolidated financial Statements <under IFRS>
Supplemental Information
For the three months ended March 31, 2026

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※ In order to ensure consistency in the presentation of financial performance from the fiscal year 2026, which is the first year of the medium-term management plan “Kagome Group Plan 2028”, the Company has early adopted IFRS 18, Presentation and Disclosure in Financial Statements, from the current consolidated fiscal year. Accordingly, the figures for the fiscal year ended December 2025 are presented after being retroactively restated to reflect the change in accounting policy.

カゴメ株式会社

1. Trends in Major Management Indicators

Fiscal year end		Three Months ended Mar. 31, 2025 (Note 5)	Three Months ended Mar. 31, 2026 (Note 5)	FY2023	FY2024	FY2025 (Note 5)
Accounting Period		2025/1/1 to 2025/3/31	2026/1/1 to 2026/3/31	2023/1/1 to 2023/12/31	2024/1/1 to 2024/12/31	2025/1/1 to 2025/12/31
Revenue	(Millions of Yen)	67,167	67,564	224,730	306,869	294,264
Core Operating income(Note 1)	(Millions of Yen)	4,636	3,438	19,476	27,094	22,366
Core Operating income ratio	(%)	6.9	5.1	8.7	8.8	7.6
Operating income	(Millions of Yen)	4,830	4,124	17,472	36,221	22,264
Operating income ratio	(%)	7.2	6.1	7.8	11.8	7.6
Net income attributable to shareholders of parent	(Millions of Yen)	2,813	2,055	10,432	25,015	14,800
Net income ratio attributable to shareholders of parent	(%)	4.2	3.0	4.6	8.2	5.0
Earnings per share	(Yen)	30.19	22.68	121.17	278.52	161.42
Return on net assets attributable to shareholders of parent	(%)	1.6	1.1	8.3	15.7	7.9
Return on assets	(%)	1.3	0.9	7.9	8.6	6.1
Total assets	(Millions of Yen)	333,564	359,957	265,648	362,415	375,820
Total net assets	(Millions of Yen)	197,249	213,320	136,435	211,640	214,890
Interest-bearing debts	(Millions of Yen)	72,056	78,768	66,622	74,805	85,214
Net assets attributable to shareholders of parent to total assets	(%)	51.9	52.6	49.8	51.3	50.7
Net assets attributable to shareholders of parent per share	(Yen)	1,871.15	2,093.84	1,535.90	1,983.20	2,097.10
Current share price	(Yen)	2,937.5	2,807	3,139	2,974	2,696
Cash flows from operating activities	(Millions of Yen)	9,111	9,150	4,617	31,692	28,585
Cash flows from investing activities	(Millions of Yen)	△3,421	△5,993	△6,056	△46,325	△10,710
Cash flows from financing activities	(Millions of Yen)	△10,708	△14,891	15,626	△571	△12,825
Cash and cash equivalents	(Millions of Yen)	15,887	15,235	36,010	21,273	26,844
Free cash flows(Note 2)	(Millions of Yen)	5,689	3,157	△1,438	△14,633	17,875
Capital expenditures(Note 3)	(Millions of Yen)	2,763	2,387	7,503	11,793	13,098
Property, plant and equipment	(Millions of Yen)	[2,558]	[2,181]	[6,999]	[10,844]	[12,138]
Depreciation and amortization(Note 3)	(Millions of Yen)	2,963	3,000	8,110	11,856	11,644
Property, plant and equipment	(Millions of Yen)	[2,479]	[2,537]	[7,277]	[9,879]	[9,848]
R&D expenses	(Millions of Yen)	1,230	1,314	4,296	5,094	5,382
Advertising expenses	(Millions of Yen)	1,633	1,778	7,288	8,462	7,538
Average U.S. dollar settlement rate(Note 4)	(Yen)	140.1	139.1	125.7	131.1	133.1

- (Note) 1. Core Operating Income is the profit index which measures constant business performance.
From fiscal year 2025 onward, Core Operating Income measures revenue less cost of sales and selling, general and administrative expenses.
For fiscal years up to 2024, this amount included equity gains (losses) of affiliated companies.
2. Free Cash Flow = Cash Flow from Operating Activities + Cash Flow from Investment Activities
3. Capital expenditures and depreciation and amortization do not include investment properties.
4. Kagome's settlement rates are presented.
5. From fiscal year 2025 onward, the Company has applied IFRS 18, Presentation and Disclosure in Financial Statements.
The management indicators for fiscal year 2025 have been retroactively restated based on this standard,
however, the figures are based on the amounts prior to audit by the independent auditor.

2. Financial Performance Highlights of Major Group Companies (under IFRS)

Name & Segment	Description of Business Fiscal year end Percentage of ownership		Three Months ended Mar. 31, 2025 (Millions of yen)	Three Months ended Mar. 31, 2026 (Millions of yen)	Percentage change (%)
Kagome Co., Ltd. Domestic Processed Food Business and Other	Manufacture and sale of food products December —	Revenue	33,891	33,810	△0.2
		Core Operating Income	1,168	514	△56.0
		Net Income	939	3,679	+291.6
Ingomar Packing Company, LLC International Business	Manufacture and sale of food products December 70.00%	Revenue	11,217 [73,507 thousand USD]	9,914 [63,208 thousand USD]	△11.6 [△14.0]
		Core Operating Income	1,364 [8,939 thousand USD]	788 [5,026 thousand USD]	△42.2 [△43.8]
		Net Income	1,183 [7,753 thousand USD]	1,269 [8,095 thousand USD]	+7.3 [+4.4]
KAGOME INC. International Business (Note 1)	Manufacture and sale of food products December 100%	Revenue	12,340 [80,871 thousand USD]	13,414 [85,517 thousand USD]	+8.7 [+5.7]
		Core Operating Income	1,110 [7,280 thousand USD]	1,486 [9,474 thousand USD]	+33.8 [+30.1]
		Net Income	994 [6,518 thousand USD]	1,125 [7,173 thousand USD]	+13.1 [+10.1]
Silbury Marketing Ltd International Business (Note 2)	Purchase and sale of food products December 100%	Revenue		3,879 [18,335 thousand GBP]	— [—]
		Core Operating Income		△10 [△48 thousand GBP]	— [—]
		Net Income		2 [9 thousand GBP]	— [—]
Holding da Industria Transformadora do Tomate, SGPS S.A. International Business (Note 3)	Manufacture and sale of food products December 86.00%	Revenue	5,074 [31,615 thousand EUR]	4,871 [26,526 thousand EUR]	△4.0 [△16.1]
		Core Operating Income	468 [2,917 thousand EUR]	381 [2,076 thousand EUR]	△18.6 [△28.8]
		Net Income	189 [1,180 thousand EUR]	170 [926 thousand EUR]	△10.2 [△21.5]
Kagome Australia Pty Ltd. International Business (Note 4)	Manufacture and sale of food products December 100%	Revenue	2,132 [22,271 thousand AUD]	2,990 [27,421 thousand AUD]	+40.2 [+23.1]
		Core Operating Income	△37 [△389 thousand AUD]	202 [1,857 thousand AUD]	— [—]
		Net Income	△134 [△1,409 thousand AUD]	78 [716 thousand AUD]	— [—]
Taiwan Kagome Co., Ltd International Business	Manufacture and sale of food products December 50.00%	Revenue	1,557 [335 million TWD]	1,655 [333 million TWD]	+6.3 [△0.7]
		Core Operating Income	85 [18 million TWD]	101 [20 million TWD]	+19.6 [+11.6]
		Net Income	70 [15 million TWD]	83 [16 million TWD]	+17.6 [+9.8]
Kagome Agri-Fresh Co., Ltd. Other (Note 5)	Production and sale of agricultural products December 100%	Revenue	2,163	2,101	△2.9
		Core Operating Income	72	△49	—
		Net Income	35	△64	—
United Genetics Holdings LLC Other (Note 6)	Production and sale of seeds and seedlings December 100%	Revenue	2,458 [16,107 thousand USD]	2,205 [14,061 thousand USD]	△10.3 [△12.7]
		Core Operating Income	464 [3,041 thousand USD]	220 [1,406 thousand USD]	△52.5 [△53.8]
		Net Income	489 [3,204 thousand USD]	169 [1,083 thousand USD]	△65.2 [△66.2]
Kagome Axis Co., Ltd. Other	Real Estate Business December 100%	Revenue	273	273	△0.2
		Core Operating Income	21	22	+4.8
		Net Income	△6	14	—

Companies accounted for by the equity method (affiliates)

Sera Vegetable Garden Co., Ltd. Other (Note 5)	Production and sale of agricultural products December 47.06%	
F-LINE Co., Ltd. Domestic Processed Food Business	Logistics March 22.07%	
Kagome Nissin Foods (H.K.) Co., Ltd. Other	Sale of beverages December 30.00%	

- (Note) 1. The results of KAGOME INC. are consolidated with those of its subsidiary KAGOME FOODS INC.
2. The results of Silbury Marketing Ltd are consolidated with those of its subsidiaries Portal Foods Ltd, Pizza Trading Co Limited and Sauce Direct Co Limited.
3. The results of Holding da Industria Transformadora do Tomate, SGPS S.A. are consolidated with those of its subsidiaries KAGOME FOODS PORTUGAL, S.A. and Fomento da Industria do Tomate, S.A.
4. The results of Kagome Australia Pty Ltd. are consolidated with those of its subsidiaries, Kagome Foods Australia Pty Ltd. and Kagome Farms Australia Pty Ltd.
5. The results of Kagome Agri-Fresh Co., Ltd. include the results of five consolidated tomato and baby leaf vegetable gardens, including its subsidiary Iwaki Onahama Vegetable Garden Co., Ltd. In addition, Sera Vegetable Garden Co., Ltd. is accounted for by the equity method.
6. The results of United Genetics Holdings LLC include seven consolidated companies, including its subsidiary United Genetics Seeds Company.

3. Consolidated Statements of Income

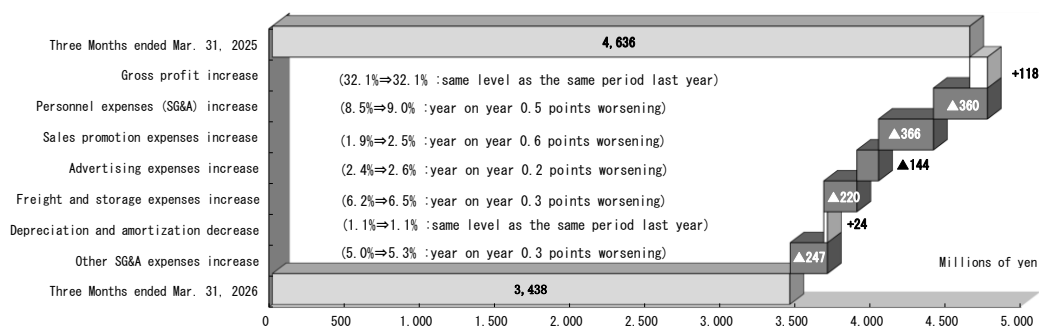
Millions of yen

① Consolidated Statements of Income

(Note) Percentages are percentages of revenue.

	Three Months ended Mar. 31, 2025		Three Months ended Mar. 31, 2026		Change	Major factors of change / Breakdown
Revenue	67,167		67,564		396	
Cost of sales	45,581		45,860		278	
<i>Cost of sales to Revenue ratio</i>	<i>67.9%</i>		<i>67.9%</i>		<i>0.0%</i>	
Gross profit	21,586		21,704		118	
		<i>百分比</i>		<i>百分比</i>		
Personnel expenses (SG&A)	5,720	8.5%	6,080	9.0%	360	This is mainly due to an increase at overseas subsidiaries.
Sales promotion expenses	1,295	1.9%	1,661	2.5%	366	This is mainly due to an increase in domestic operations.
Advertising expenses	1,633	2.4%	1,778	2.6%	144	
Freight and storage expenses	4,190	6.2%	4,411	6.5%	220	
Depreciation and amortization	747	1.1%	722	1.1%	△ 24	
Other	3,362	5.0%	3,610	5.3%	247	
Selling, general and administrative expenses Total	16,949	25.2%	18,265	27.0%	1,315	
Core Operating income	4,636		3,438		△ 1,197	
Gain on sales of fixed assets	2		0		△ 1	
Loss on disposal of fixed assets	△ 2		△ 2		0	
Other	146		775		629	
Operating - Exchange gains and (losses)	47		△ 88		△ 136	
Other income expenses, net	194		685		491	
Operating income	4,830		4,124		△ 706	
Equity gains (losses) of affiliated companies	△ 45		△ 100		△ 54	
Interest income	131		117		△ 14	
Dividend income	119		133		14	
Other	26		35		8	
Investing - Exchange gains and (losses)	△ 205		△ 47		158	
Other investment income expenses, net	71		239		167	
Income before financing and income taxes	4,856		4,263		△ 593	
Interest expenses	△ 682		△ 672		10	
Other	△ 40		△ 48		△ 8	
Financing - Exchange gains and (losses)	142		53		△ 89	
Other financing income expenses, net	△ 580		△ 668		△ 87	
Income before income taxes	4,275		3,594		△ 680	
Income taxes	1,248		807		△ 441	
Net income	3,026		2,787		△ 239	
Net income attributable to:						
Shareholders of parent	2,813		2,055		△ 757	
Non-controlling interests	213		731		518	

② Analysis of Core Operating income (Year-on-year comparison)



4. Business Results by Segment

Millions of yen

<Segment Revenue>

	Previous first quarter	Percentage	Current first quarter	Percentage	Change	Impact of Foreign currency translation adjustments (*)
Beverages	18,497	27.5%	18,187	26.9%	△ 309	
Direct marketing	2,997	4.5%	2,919	4.3%	△ 78	
Food - Other	11,980	17.8%	12,292	18.2%	311	24
Domestic Processed Food	33,475	49.8%	33,399	49.4%	△ 76	24
Tomato and other primary processing	15,558	23.2%	15,285	22.6%	△ 272	896
Tomato and other secondary processing	16,877	25.1%	19,301	28.6%	2,424	926
Adjustments	△ 61	△0.1%	△ 329	△0.5%	△ 267	△ 8
International Business	32,374	48.2%	34,257	50.7%	1,883	1,813
Other	5,404	8.0%	5,133	7.6%	△ 270	64
Adjustments	△ 4,086	△6.0%	△ 5,225	△7.7%	△ 1,139	△ 376
Revenue	67,167	100%	67,564	100%	396	1,527

<Segment income>

	Previous first quarter	profit ratio	Current first quarter	profit ratio	Change	Impact of Foreign currency translation adjustments (*)
Beverages	1,493	8.1%	922	5.2%	△ 570	
Direct marketing	61	2.1%	125	4.3%	64	
Food - Other	694	5.8%	672	5.5%	△ 21	△ 4
Domestic Processed Food	2,249	6.7%	1,721	5.2%	△ 528	△ 4
Tomato and other primary processing	1,666	10.7%	1,231	8.1%	△ 434	77
Tomato and other secondary processing	1,347	8.0%	1,684	8.7%	337	56
Adjustments	67	-	△ 22	-	△ 89	
International Business	3,081	9.5%	2,894	8.4%	△ 186	133
Other	70	1.3%	△ 126	△2.5%	△ 197	2
Adjustments	△ 765	-	△ 1,050	-	△ 285	
Core operating income	4,636	6.9%	3,438	5.1%	△ 1,197	131

* Foreign currency translation adjustments represent the effect of translating the financial statements of foreign subsidiaries into yen.

(Reference) Average rates of major currencies during the period.

Currency	Previous first quarter	Current first quarter	Percentage change
US dollar	152.60	156.86	2.8%
Euro	160.50	183.65	14.4%
Pound sterling	192.15	211.56	10.1%
Australian dollar	95.75	109.04	13.9%
Taiwan Dollar	4.64	4.97	7.1%

5. Consolidated Statements of Financial Position

Millions of yen

① Assets

	As of Dec. 31, 2025	As of Mar. 31, 2026	Increase/ Decrease	Percentage change	Impact of Foreign translation adjustment(*1)	Main factors for increase/decrease, etc.
Cash and cash equivalents	26,844	15,235	△ 11,608	△43.2%	117	Please refer to *2.
Trade receivables	55,666	50,476	△ 5,189	△9.3%	419	A decrease due to seasonal fluctuations.
Inventories	119,438	117,268	△ 2,169	△1.8%	1,370	This is mainly due to increased sales of processed tomato products.
Property, plant and equipment	85,295	86,349	1,053	1.2%	896	This is mainly due to foreign currency translation adjustments.
Goodwill	11,375	14,323	2,948	25.9%	230	Increase mainly due to the consolidation of Silbury.
Intangible assets	25,101	26,893	1,792	7.1%	475	Same as above.
Investments accounted for using the equity method	5,953	5,896	△ 57	△1.0%	△ 0	
Other	46,144	43,513	△ 2,631	△5.7%	130	
Total assets	375,820	359,957	△ 15,862	△4.2%	3,640	

② Liabilities

	As of Dec. 31, 2025	As of Mar. 31, 2026	Increase/ Decrease	Percentage change	Impact of Foreign translation adjustment(*1)	Main factors for increase/decrease, etc.
Interest-bearing debts	85,214	78,768	△ 6,446	△7.6%	885	This is mainly due to decrease working capital.
Trade and other payables	42,497	38,586	△ 3,911	△9.2%	156	A decrease due to seasonal fluctuations.
Other	33,217	29,282	△ 3,934	△11.8%	167	
Total Liabilities	160,930	146,637	△ 14,292	△8.9%	1,209	

③ Net Assets

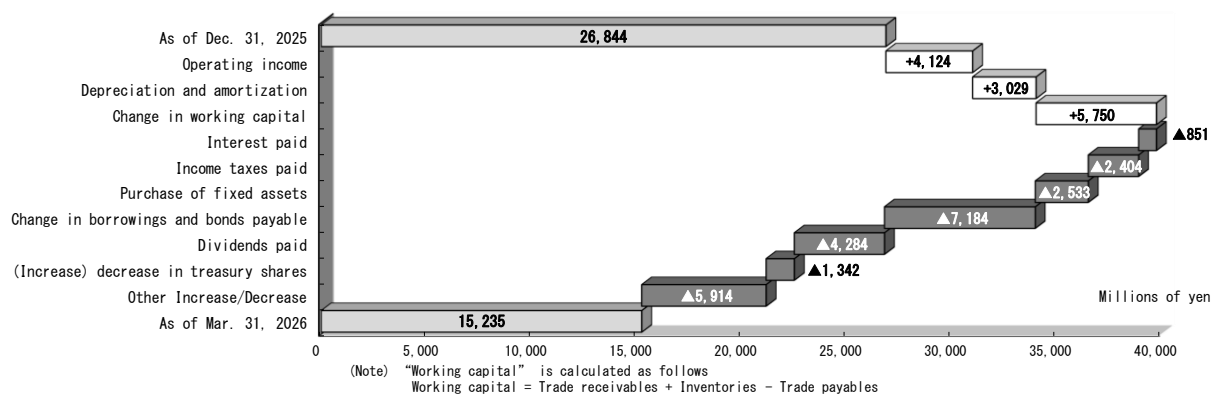
	As of Dec. 31, 2025	As of Mar. 31, 2026	Increase/ Decrease	Percentage change	Impact of Foreign translation adjustment(*1)	Main factors for increase/decrease, etc.
Interests attributable to shareholders of parent	190,559	189,300	△ 1,258	△0.7%		Net income attributable to shareholders of parent: +2,055. Exchange differences on translation of foreign operations: +1,873. Increase in treasury shares: △1,342. Dividends: △4,368.
Non-controlling interests	24,331	24,019	△ 311	△1.3%		
Total net assets	214,890	213,320	△ 1,569	△0.7%		
Total liabilities and net assets	375,820	359,957	△ 15,862	△4.2%		

*1 Foreign currency translation adjustments represent the effect of translating the financial statements of foreign subsidiaries into yen.

(Reference) Rates of major currencies at the end of the fiscal year

Currency	As of Dec. 31, 2025	As of Mar. 31, 2026	Percentage change
US dollar	156.56	159.88	2.1%
Euro	184.33	183.41	△0.5%
Pound sterling	211.43	211.03	△0.2%
Australian dollar	104.82	109.68	4.6%
Taiwan Dollar	4.97	5.00	0.6%

*2 Factors for increase/decrease in Cash and Cash Equivalents



6. Quarterly Trends in Segment Revenue and Segment Income

<Segment Revenue>

(Millions of yen)

		FY2025				FY2026				Change				
		1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	
Beverages	External customers	18,497	21,013	23,343	21,332	18,187								△309
	Inter-segment	-	-	-	-	-								-
	Total	18,497	21,013	23,343	21,332	18,187								△309
Direct marketing	External customers	2,997	3,060	4,019	3,916	2,919								△78
	Inter-segment	-	-	-	-	-								-
	Total	2,997	3,060	4,019	3,916	2,919								△78
Food - Other	External customers	11,980	15,679	15,514	16,679	12,292								311
	Inter-segment	-	-	-	-	-								-
	Total	11,980	15,679	15,514	16,679	12,292								311
Domestic Processed Food	External customers	33,475	39,752	42,876	41,928	33,399								△76
	Inter-segment	-	-	-	-	-								-
	Total	33,475	39,752	42,876	41,928	33,399								△76
Tomato and other primary processing	External customers	13,844	11,936	18,130	16,452	12,930								△914
	Inter-segment	1,714	1,585	967	2,599	2,355								641
	Total	15,558	13,521	19,098	19,051	15,285								△272
Tomato and other secondary processing	External customers	14,557	13,455	14,185	14,978	16,472								1,914
	Inter-segment	2,319	1,984	883	1,252	2,828								509
	Total	16,877	15,439	15,069	16,231	19,301								2,424
Adjustments	External customers	△61	△45	△2,300	△1,012	△329								△267
	Inter-segment	-	-	-	-	-								-
	Total	△61	△45	△2,300	△1,012	△329								△267
International Business	External customers	28,340	25,346	30,014	30,419	29,073								732
	Inter-segment	4,033	3,569	1,851	3,851	5,184								1,150
	Total	32,374	28,916	31,866	34,270	34,257								1,883
Other	External customers	5,351	6,414	4,737	5,606	5,091								△259
	Inter-segment	52	51	72	73	41								△10
	Total	5,404	6,466	4,809	5,680	5,133								△270
Adjustments	External customers	-	-	-	-	-								-
	Inter-segment	△4,086	△3,621	△1,924	△3,925	△5,225								△1,139
	Total	△4,086	△3,621	△1,924	△3,925	△5,225								△1,139
Amount recorded in consolidated financial statements	External customers	67,167	71,514	77,628	77,954	67,564								396
	Inter-segment	-	-	-	-	-								-
	Total	67,167	71,514	77,628	77,954	67,564								396

<Segment income>

(Millions of yen)

		FY2025				FY2026				Change				
		1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	
Beverages	Segment income (loss)	1,493	1,601	3,200	2,166	922								△570
	Profit ratio	8.1%	7.6%	13.7%	10.2%	5.1%								△3.0%
Direct marketing	Segment income (loss)	61	195	454	278	125								64
	Profit ratio	2.1%	6.4%	11.3%	7.1%	4.3%								2.2%
Food - Other	Segment income (loss)	694	1,458	2,097	1,698	672								△21
	Profit ratio	5.8%	9.3%	13.5%	10.2%	5.5%								△0.3%
Domestic Processed Food	Segment income (loss)	2,249	3,256	5,752	4,143	1,721								△528
	Profit ratio	6.7%	8.2%	13.4%	9.9%	5.2%								△1.5%
Tomato and other primary processing	Segment income (loss)	1,666	1,467	1,292	788	1,231								△434
	Profit ratio	10.7%	10.9%	6.8%	4.1%	8.1%								△2.6%
Tomato and other secondary processing	Segment income (loss)	1,347	1,167	1,107	797	1,684								337
	Profit ratio	8.0%	7.6%	7.3%	4.9%	8.7%								0.7%
Adjustments	Segment income (loss)	67	66	△476	△170	△22								△89
	Profit ratio	-	-	-	-	-								-
International Business	Segment income (loss)	3,081	2,701	1,924	1,414	2,894								△186
	Profit ratio	9.5%	9.3%	6.0%	4.1%	8.4%								△1.1%
Other	Segment income (loss)	70	316	△336	354	△126								△197
	Profit ratio	1.3%	4.9%	△7.0%	6.2%	△2.5%								△3.8%
Adjustments	Segment income (loss)	△765	△549	△379	△869	△1,050								△285
	Profit ratio	-	-	-	-	-								-
Amount recorded in consolidated financial statements	Segment income (loss)	4,636	5,725	6,960	5,043	3,438								△1,197
	Profit ratio	6.9%	8.0%	9.0%	6.5%	5.1%								△1.8%