

Consolidated Financial Statements <under IFRS>  
Supplemental Information  
For the three months ended March 31 , 2025

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※In the fourth quarter of fiscal year 2024, we finalized the provisional accounting treatment related to the business combination, and the figures for the first through third quarters of the same fiscal year have been revised to reflect the finalized accounting treatment.

**カゴメ株式会社**

## 1. Trends in Major Management Indicators

Fiscal year end		Three Months ended Mar. 31, 2024	Three Months ended Mar. 31, 2025	FY2022	FY2023	FY2024
Accounting Period		2024/1/1 to 2024/3/31	2025/1/1 to 2025/3/31	2022/1/1 to 2022/12/31	2023/1/1 to 2023/12/31	2024/1/1 to 2024/12/31
Revenue	(Millions of Yen)	67,378	67,167	205,618	224,730	306,869
Core Operating income (Note 1)	(Millions of Yen)	5,607	4,590	12,808	19,476	27,094
Core Operating income ratio	(%)	8.3	6.8	6.2	8.7	8.8
Operating income	(Millions of Yen)	14,850	4,743	12,757	17,472	36,221
Operating income ratio	(%)	22.0	7.1	6.2	7.8	11.8
Net income attributable to shareholders of parent	(Millions of Yen)	11,492	2,813	9,116	10,432	25,015
Net income ratio attributable to shareholders of parent	(%)	17.1	4.2	4.4	4.6	8.2
Earnings per share	(Yen)	133.45	30.19	105.11	121.17	278.52
Net income to net assets attributable to shareholders of parent	(%)	8.3	1.6	7.7	8.3	15.7
Return on assets	(%)	1.8	1.3	5.8	7.9	8.6
Total assets	(Millions of Yen)	349,670	333,564	225,372	265,648	362,415
Total net assets	(Millions of Yen)	171,360	197,249	121,792	136,435	211,640
Interest-bearing debts	(Millions of Yen)	103,782	72,056	44,851	66,622	74,805
Ratio of equity attributable to shareholders of the parent	(%)	41.6	51.9	52.8	49.8	51.3
Net assets attributable to shareholders per share	(Yen)	1,689.62	1,871.15	1,383.50	1,535.90	1,983.20
Current share price	(Yen)	3,680	2,937.5	3,055	3,139	2,974
Cash flows from operating activities	(Millions of Yen)	13,456	8,412	4,635	4,617	31,692
Cash flows from investing activities	(Millions of Yen)	△37,915	△3,652	△9,457	△6,056	△46,325
Cash flows from financing activities	(Millions of Yen)	13,150	△9,780	△5,512	15,626	△571
Cash and cash equivalents	(Millions of Yen)	25,128	15,887	21,390	36,010	21,273
Free cash flows (Note 2)	(Millions of Yen)	△24,458	4,760	△4,821	△1,438	△14,633
Capital expenditures (Note 3)	(Millions of Yen)	2,037	2,763	7,998	7,503	11,793
Property, plant and equipment	(Millions of Yen)	[1,877]	[2,558]	[7,417]	[6,999]	[10,844]
Depreciation and amortization (Note 3)	(Millions of Yen)	2,852	2,963	8,155	8,110	11,856
Property, plant and equipment	(Millions of Yen)	[2,373]	[2,479]	[7,330]	[7,277]	[9,879]
R&D expenses	(Millions of Yen)	983	1,230	4,090	4,296	5,094
Advertising expenses	(Millions of Yen)	1,564	1,633	7,424	7,288	8,462
Average U.S. dollar settlement rate (Note 4)	(Yen)	129.4	140.1	110.8	125.7	131.1

(Note) 1. Core Operating Income is the profit index which measures constant business performance by deducting cost of sales and selling, general and administrative expenses from revenue plus 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.

## 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, 2024 (Millions of yen)	Three Months ended Mar. 31, 2025 (Millions of yen)	Percentage change (%)
<b>Kagome Co., Ltd.</b> Domestic Processed Food Business and Others	Manufacture and sale of food products December —	Revenue	33,194	33,891	+2.1
		Core Operating income	1,901	1,168	△38.5
		Net income	1,291	939	△27.2
<b>Ingomar Packing Company, LLC</b> International Business	Manufacture and sale of food products December 70.00%	Revenue	12,398 [83,428 thousand USD]	11,217 [73,507 thousand USD]	△9.5 [△11.9]
		Core Operating Income	728 [4,904 thousand USD]	1,364 [8,939 thousand USD]	+87.2 [+82.3]
		Net income	369 [2,484 thousand USD]	1,183 [7,753 thousand USD]	+220.4 [+212.0]
<b>KAGOME INC.</b> International Business (Note 1)	Manufacture and sale of food products December 100%	Revenue	13,103 [88,172 thousand USD]	12,340 [80,871 thousand USD]	△5.8 [△8.3]
		Core Operating Income	1,771 [11,922 thousand USD]	1,110 [7,280 thousand USD]	△37.3 [△38.9]
		Net income	805 [5,421 thousand USD]	994 [6,518 thousand USD]	+23.5 [+20.2]
<b>Holding da Industria Transformadora do Tomate, SGPS S.A.</b> International Business (Note 2)	Manufacture and sale of food products December 68.99%	Revenue	5,927 [36,745 thousand EUR]	5,074 [31,615 thousand EUR]	△14.4 [△14.0]
		Core Operating Income	1,277 [7,918 thousand EUR]	468 [2,917 thousand EUR]	△63.3 [△63.2]
		Net income	767 [4,756 thousand EUR]	189 [1,180 thousand EUR]	△75.3 [△75.2]
<b>Kagome Australia Pty Ltd.</b> International Business (Note 3)	Manufacture and sale of food products December 100%	Revenue	2,773 [28,402 thousand AUD]	2,132 [22,271 thousand AUD]	△23.1 [△21.6]
		Core Operating Income	30 [315 thousand AUD]	△37 [△389 thousand AUD]	— —
		Net income	△33 [△344 thousand AUD]	△134 [△1,409 thousand AUD]	△301.0 [△309.0]
<b>Taiwan Kagome Co., Ltd</b> International Business	Manufacture and sale of food products December 50.00%	Revenue	1,535 [324 million TWD]	1,557 [335 million TWD]	+1.4 [+3.4]
		Core Operating Income	182 [38 million TWD]	85 [18 million TWD]	△53.2 [△52.3]
		Net income	152 [32 million TWD]	70 [15 million TWD]	△53.4 [△52.5]
<b>Kagome Agri-Fresh Co., Ltd.</b> Other (Note 4)	Production and sale of agricultural products December 100%	Revenue	1,971	2,163	+9.7
		Core Operating Income	△54	66	—
		Net income	△50	28	—
<b>United Genetics Holdings LLC</b> Other (Note 5)	Production and sale of seeds and seedlings December 100%	Revenue	2,247 [15,126 thousand USD]	2,458 [16,107 thousand USD]	+9.3 [+6.5]
		Core Operating Income	576 [3,877 thousand USD]	464 [3,041 thousand USD]	△19.4 [△21.6]
		Net income	398 [2,678 thousand USD]	489 [3,204 thousand USD]	+22.9 [+19.6]
<b>Kagome Axis Co., Ltd.</b> Other	Real Estate Business December 100%	Revenue	527	273	△48.1
		Core Operating Income	23	21	△9.1
		Net income	14	△6	—

Companies accounted for by the equity method (affiliates)

<b>Sera Vegetable Garden Co., Ltd.</b> Other (Note 4)	Production and sale of agricultural products December 47.06%	
<b>F-LINE Co., Ltd.</b> Domestic Processed Food Business	logistics March 22.07%	
<b>Kagome Nissin Foods (H.K.) Co., Ltd.</b> 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 Holding da Industria Transformadora do Tomate, SGPS S.A. are consolidated with those of its subsidiaries Industria de Transformacao de Produtos Alimentares, S.A. and Fomento da Industria do Tomate, S.A. are consolidated. In addition, Industria de Transformacao de Produtos Alimentares, S.A. changed its company name to KAGOME FOODS PORTUGAL, S.A. on April 1, 2025.

3. 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.

4. The results of Kagome Agri-Fresh Co., Ltd. include the results of five consolidated tomato and baby leaf vegetable gardens, including its Iwaki Onahama Vegetable Garden Co., Ltd. In addition, Sera Vegetable Garden Co., Ltd. is accounted for by the equity method.

5. The results of United Genetics Holdings LLC include seven consolidated companies, including its subsidiary United Genetics Seeds Company.

### 3. Consolidated Statements of Income

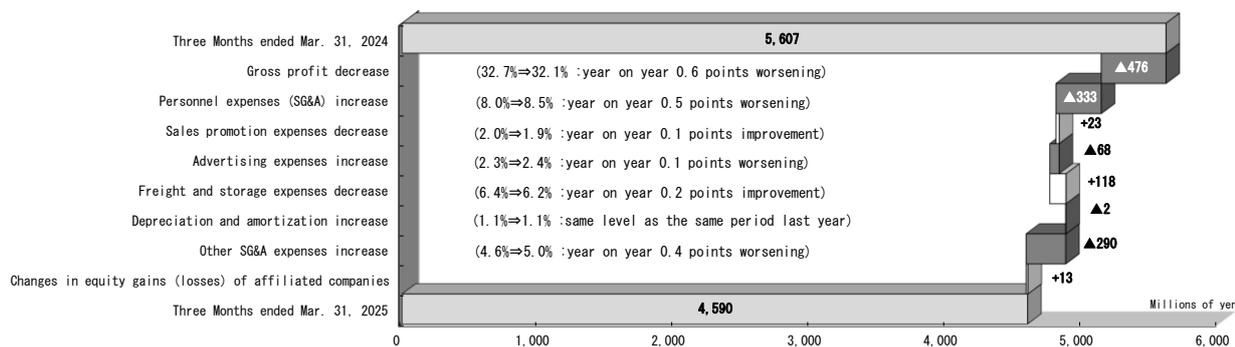
Millions of yen

#### ① Consolidated Statements of Income

(Note) Percentages are percentages of revenue.

	Three Months ended Mar. 31, 2024		Three Months ended Mar. 31, 2025		Change	Major factors of change / Breakdown
<b>Revenue</b>	<b>67,378</b>		<b>67,167</b>		<b>△ 210</b>	
Cost of sales	45,315		45,581		266	
<i>Cost of sales to Revenue ratio</i>	<i>67.3%</i>		<i>67.9%</i>		<i>0.6%</i>	
<b>Gross profit</b>	<b>22,062</b>		<b>21,586</b>		<b>△ 476</b>	
		<i>percentage</i>		<i>percentage</i>		
Personnel expenses (SG&A)	5,386	8.0%	5,720	8.5%	333	This is mainly due to an increase in domestic operations.
Sales promotion expenses	1,319	2.0%	1,295	1.9%	△ 23	
Advertising expenses	1,564	2.3%	1,633	2.4%	68	
Freight and storage expenses	4,309	6.4%	4,190	6.2%	△ 118	
Depreciation and amortization	744	1.1%	747	1.1%	2	
Other	3,071	4.6%	3,362	5.0%	290	
Selling, general and administrative expenses Total	16,396	24.3%	16,949	25.2%	553	
Equity gains (losses) of affiliated companies	△ 59		△ 45		13	
<b>Core Operating income</b>	<b>5,607</b>		<b>4,590</b>		<b>△ 1,016</b>	
Gain on sales of fixed assets	1		2		0	
Loss on disposal of fixed assets	△ 48		△ 2		45	
Gain on step acquisitions	9,323		-		△ 9,323	This was due to the recognition of a gain from remeasuring the existing 20% equity interest in Ingomar to its fair value, following the additional acquisition of shares in the previous first quarter.
Other	△ 33		152		186	
Other income expenses, net	9,243		152		△ 9,091	
<b>Operating income</b>	<b>14,850</b>		<b>4,743</b>		<b>△ 10,107</b>	
Interest income	163		131		△ 31	
Interest expenses	△ 893		△ 682		210	
Dividend income	102		119		16	
Net unrealized gains (losses) on derivatives	158		0		△ 157	
Exchange gains and losses	△ 250		△ 15		235	
Other	△ 34		△ 20		14	
Finance income and expenses, net	△ 754		△ 467		287	
<b>Income before income taxes</b>	<b>14,096</b>		<b>4,275</b>		<b>△ 9,820</b>	
Income taxes	2,163		1,248		△ 914	
<b>Net income</b>	<b>11,932</b>		<b>3,026</b>		<b>△ 8,905</b>	
Net income attributable to:						
<b>Shareholders of parent</b>	<b>11,492</b>		<b>2,813</b>		<b>△ 8,678</b>	
Non-controlling interests	440		213		△ 226	

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



\*The percentages above represent percentages of revenue.

#### 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	18,134	26.9%	18,497	27.5%	363	
Direct marketing	2,760	4.1%	2,997	4.5%	236	
Food - Other	11,912	17.7%	11,841	17.6%	△ 71	
Domestic Processed Food	32,807	48.7%	33,336	49.6%	528	
Tomato and other primary processing	19,112	28.4%	15,982	23.8%	△ 3,129	250
Tomato and other secondary processing	17,257	25.6%	16,877	25.1%	△ 379	267
Adjustments	△ 145	△0.2%	△ 61	△0.1%	83	△ 1
International Business	36,223	53.8%	32,798	48.8%	△ 3,425	516
Other	4,747	7.0%	5,404	8.0%	656	65
Adjustments	△ 6,401	△9.5%	△ 4,370	△6.5%	2,030	△ 47
<b>Revenue</b>	<b>67,378</b>	<b>100%</b>	<b>67,167</b>	<b>100%</b>	<b>△ 210</b>	<b>533</b>

<Segment income>

	Previous first quarter	profit ratio	Current first quarter	profit ratio	Change	Impact of Foreign currency translation adjustments (*)
Beverages	1,807	10.0%	1,461	7.9%	△ 346	
Direct marketing	206	7.5%	61	2.1%	△ 144	
Food - Other	789	6.6%	739	6.2%	△ 50	
Domestic Processed Food	2,803	8.5%	2,262	6.8%	△ 541	
Tomato and other primary processing	1,747	9.1%	1,591	10.0%	△ 155	40
Tomato and other secondary processing	2,190	12.7%	1,347	8.0%	△ 843	25
Adjustments	△ 306	-	67	-	373	
International Business	3,631	10.0%	3,006	9.2%	△ 625	65
Other	146	3.1%	70	1.3%	△ 76	9
Adjustments	△ 974	-	△ 747	-	226	
<b>Core operating income</b>	<b>5,607</b>	<b>8.3%</b>	<b>4,590</b>	<b>6.8%</b>	<b>△ 1,016</b>	<b>74</b>

\* 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	148.61	152.60	2.7%
Euro	161.31	160.50	△0.5%
Australian dollar	97.66	95.75	△2.0%
Taiwan Dollar	4.73	4.64	△1.9%

## 5. Consolidated Statements of Financial Position

Millions of yen

### ① Assets

	As of Dec. 31, 2024	As of Mar. 31, 2025	Increase/ Decrease	Percentage change	Impact of Foreign translation adjustment	Main factors for increase/decrease, etc.
Cash and cash equivalents	21,273	15,887	△ 5,386	△25.3%	△ 336	Please refer to *2.
Trade receivables	55,748	48,907	△ 6,841	△12.3%	△ 1,048	A decrease due to seasonal fluctuations.
Inventories	119,047	110,561	△ 8,485	△7.1%	△ 3,812	This is mainly due to increased sales of processed tomato products.
Property, plant and equipment	82,589	80,199	△ 2,390	△2.9%	△ 2,497	This is mainly due to foreign currency translation adjustments.
Intangible assets	37,817	35,572	△ 2,244	△5.9%	△ 1,965	Same as above.
Investments accounted for using the equity method	5,635	5,566	△ 68	△1.2%	△ 0	
Other	40,303	36,869	△ 3,433	△8.5%	△ 519	
<b>Total assets</b>	<b>362,415</b>	<b>333,564</b>	<b>△ 28,851</b>	<b>△8.0%</b>	<b>△ 10,180</b>	

### ② Liabilities

	As of Dec. 31, 2024	As of Mar. 31, 2025	Increase/ Decrease	Percentage change	Impact of Foreign translation adjustment	Main factors for increase/decrease, etc.
Interest-bearing debts	74,805	72,056	△ 2,748	△3.7%	△ 2,091	This is mainly due to decrease working capital.
Trade and other payables	44,412	37,265	△ 7,146	△16.1%	△ 742	A decrease due to seasonal fluctuations.
Other	31,557	26,992	△ 4,565	△14.5%	△ 669	
<b>Total Liabilities</b>	<b>150,774</b>	<b>136,314</b>	<b>△ 14,460</b>	<b>△9.6%</b>	<b>△ 3,503</b>	

### ③ Net Assets

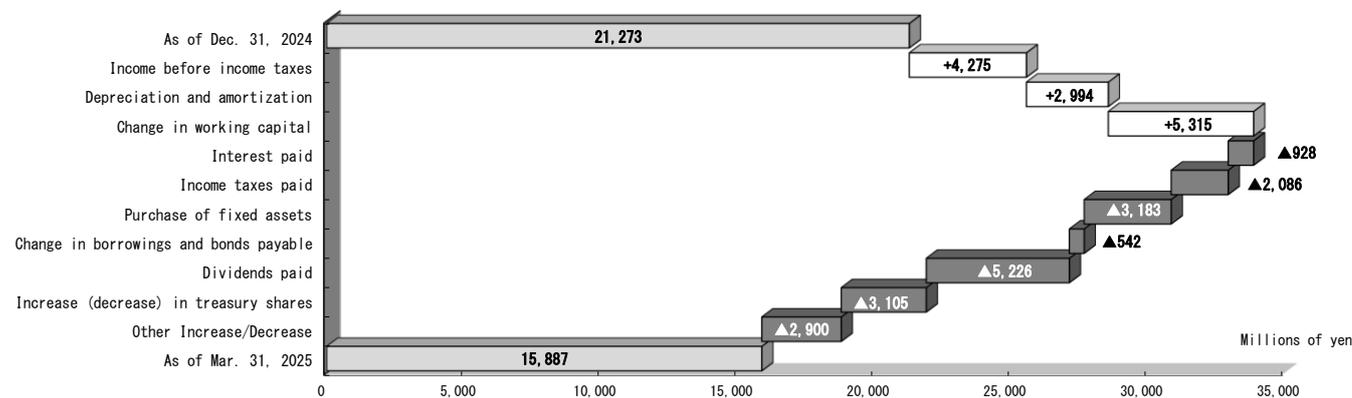
	As of Dec. 31, 2024	As of Mar. 31, 2025	Increase/ Decrease	Percentage change	Main factors for increase/decrease, etc.
Interests attributable to shareholders of parent	185,740	173,258	△ 12,481	△6.7%	Net income attributable to shareholders of parent: +2,813, Dividends: △5,344, Increase in treasury stock: △3,081, Exchange differences on translation of foreign operations: △4,953.
Non-controlling interests	25,900	23,991	△ 1,909	△7.4%	
<b>Total net assets</b>	<b>211,640</b>	<b>197,249</b>	<b>△ 14,390</b>	<b>△6.8%</b>	
<b>Total liabilities and net assets</b>	<b>362,415</b>	<b>333,564</b>	<b>△ 28,851</b>	<b>△8.0%</b>	

\*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, 2024	As of Mar. 31, 2025	Percentage change
US dollar	158.18	149.52	△5.5%
Euro	164.92	162.08	△1.7%
Australian dollar	98.5	93.97	△4.6%
Taiwan Dollar	4.83	4.50	△6.8%

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



(Note) "Working capital" is calculated as follows  
Working capital = Trade receivables + Inventories - Trade payables

6. Quarterly Trends in Segment Revenue and Segment Income

<Segment Revenue>

(Millions of yen)

		FY2024				FY2025				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 customer	18,134	21,569	22,669	20,349	18,497				363			
	Inter-segment	-	-	-	-	-				-			
	Total	18,134	21,569	22,669	20,349	18,497				363			
Direct marketing	External customer	2,760	2,948	3,884	3,767	2,997				236			
	Inter-segment	-	-	-	-	-				-			
	Total	2,760	2,948	3,884	3,767	2,997				236			
Food - Other	External customer	11,912	15,359	15,649	16,707	11,841				△71			
	Inter-segment	-	-	-	-	-				-			
	Total	11,912	15,359	15,649	16,707	11,841				△71			
Domestic Processed Food	External customer	32,807	39,876	42,203	40,824	33,336				528			
	Inter-segment	-	-	-	-	-				-			
	Total	32,807	39,876	42,203	40,824	33,336				528			
Tomato and other primary processing	External customer	15,496	17,811	17,278	20,969	14,267				△1,228			
	Inter-segment	3,616	2,897	1,642	2,555	1,714				△1,901			
	Total	19,112	20,709	18,920	23,524	15,982				△3,129			
Tomato and other secondary processing	External customer	14,472	16,062	15,452	15,499	14,273				△198			
	Inter-segment	2,785	3,401	1,951	918	2,603				△181			
	Total	17,257	19,464	17,404	16,418	16,877				△379			
Adjustments	External customer	△145	△238	△1,234	△1,888	△61				83			
	Inter-segment	-	-	-	-	-				-			
	Total	△145	△238	△1,234	△1,888	△61				83			
International Business	External customer	29,822	33,636	31,495	34,580	28,480				△1,342			
	Inter-segment	6,401	6,299	3,594	3,474	4,318				△2,082			
	Total	36,223	39,935	35,089	38,054	32,798				△3,425			
Other	External customer	4,747	7,351	4,438	5,084	5,351				603			
	Inter-segment	0	1	91	145	52				52			
	Total	4,747	7,352	4,530	5,230	5,404				656			
Adjustments	External customer	-	-	-	-	-				-			
	Inter-segment	△6,401	△6,300	△3,685	△3,619	△4,370				2,030			
	Total	△6,401	△6,300	△3,685	△3,619	△4,370				2,030			
Amount recorded in consolidated financial statements	External customer	67,378	80,863	78,138	80,489	67,167				△210			
	Inter-segment	-	-	-	-	-				-			
	Total	67,378	80,863	78,138	80,489	67,167				△210			

<Segment income>

(Millions of yen)

		FY2024				FY2025				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	Net income (loss)	1,807	3,121	3,126	1,047	1,461				△346			
	Profit ratio	10.0%	14.5%	13.8%	5.1%	7.9%				△2.1%			
Direct marketing	Net income (loss)	206	61	321	△349	61				△144			
	Profit ratio	7.5%	2.1%	8.3%	△9.3%	2.1%				△5.4%			
Food - Other	Net income (loss)	789	1,893	1,768	1,782	739				△50			
	Profit ratio	6.6%	12.3%	11.3%	10.7%	6.2%				△0.4%			
Domestic Processed Food	Net income (loss)	2,803	5,075	5,216	2,480	2,262				△541			
	Profit ratio	8.5%	12.7%	12.4%	6.1%	6.8%				△1.7%			
Tomato and other primary processing	Net income (loss)	1,747	1,861	2,704	2,085	1,591				△155			
	Profit ratio	9.1%	9.0%	14.3%	8.9%	10.0%				0.9%			
Tomato and other secondary processing	Net income (loss)	2,190	2,240	1,622	947	1,347				△843			
	Profit ratio	12.7%	11.5%	9.3%	5.8%	8.0%				△4.7%			
Adjustments	Net income (loss)	△306	207	△377	△991	67				373			
	Profit ratio	-	-	-	-	-				-			
International Business	Net income (loss)	3,631	4,310	3,949	2,041	3,006				△625			
	Profit ratio	10.0%	10.8%	11.3%	5.4%	9.2%				△0.8%			
Other	Net income (loss)	146	1,199	△604	△135	70				△76			
	Profit ratio	3.1%	16.3%	△13.3%	△2.6%	1.3%				△1.8%			
Adjustments	Net income (loss)	△974	△743	△485	△815	△747				226			
	Profit ratio	-	-	-	-	-				-			
Amount recorded in consolidated financial statements	Net income (loss)	5,607	9,841	8,075	3,570	4,590				△1,016			
	Profit ratio	8.3%	12.2%	10.3%	4.4%	6.8%				△1.5%			