



November 21, 2025

For immediate release

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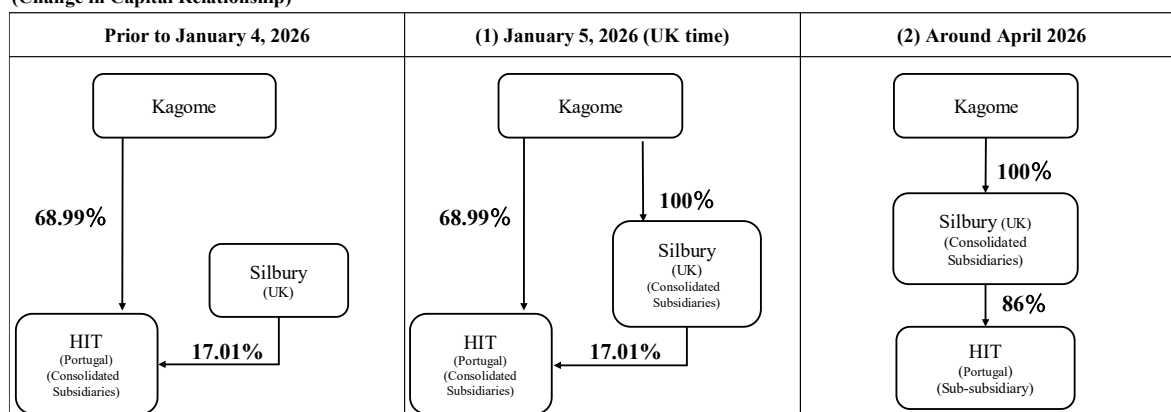
Notice of Conclusion of a Share Transfer Agreement for the Acquisition of Shares of Silbury Marketing Ltd and its Conversion into a Consolidated Subsidiary

Kagome Co., Ltd. (hereinafter, the “Company” or “Kagome”) hereby announces that it has resolved at the Board of Directors’ meeting held today to conclude a Share Transfer Agreement with the shareholders of Silbury Marketing Ltd (hereinafter, “Silbury”) to acquire all of the shares of Silbury and make it a consolidated subsidiary. In accordance with this resolution, the Company concluded the Share Transfer Agreement effective November 21, 2025.

1. Overview of the Transaction

- i. On January 5, 2026 (UK time), Kagome plans to acquire 100% of the shares of Silbury and make it a consolidated subsidiary.
- ii. Kagome plans to transfer its shares in its consolidated subsidiary, Holding da Industria Transformadora do Tomate, SGPS S.A. (hereinafter, "HIT"), to Silbury by April 2026. As a result, Silbury will become HIT's parent company. Through this reorganization, Kagome will establish a structure in Europe that will enable close collaboration between marketing, development, production, and sales functions.

(Change in Capital Relationship)



2. Background and Objectives and other Matters of the Share Acquisition

i. About Silbury

Silbury is a UK food distributor of processed tomato and oil products. Silbury has many customers in European countries mainly focused on the UK.

Along with Kagome, Silbury became an investor in HIT in 2007. Silbury holds the exclusive sales rights in the UK for processed tomato products produced by HIT, and the two companies have worked together to expand sales, particularly in the UK market.

ii. Background and Objective

In its tomato processing business, Kagome's International Business possesses the functions of cultivation for processing tomatoes, primary processing, and secondary processing, and its 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 with production areas.

By making Silbury, with which Kagome has built a long-standing relationship, a consolidated subsidiary and making it the parent company of HIT, 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.

3. Overview of the Target Subsidiary

[Company profile of Silbury]

(1)	Name	Silbury Marketing Ltd		
(2)	Location	Banbury, Oxfordshire, UK		
(3)	Name and job title of representative	Paul Kingsley-Bates, CEO		
(4)	Description of business	Purchasing and sales of primary processed tomato products, secondary processed tomato products, and oil products		
(5)	Share capital	30,964 pounds		
(6)	Date of establishment	September 5, 1985		
(7)	Shareholders and shareholding ratios	FMPP Group Ltd.: 44.6% Anthony Moses: 20.2% Helen Moses: 20.2% Paul Kingsley-Bates: 8.0% David Page : 7.0%		
(8)	Relationship with the Company	Capital	Silbury owns 17.01% of the shares of HIT, a consolidated subsidiary of Kagome	
		Personnel	Not applicable	
		Business transaction	Purchasing and sales of processed tomato products manufactured by HIT, a consolidated subsidiary of Kagome	
		Related party status	Not applicable	
(9)	Financial position and operating results for the past three years			
		(Thousands of GBP, [Millions of JPY])		
	Fiscal years ended	October 31, 2022	October 31, 2023	October 31, 2024
	Net assets	GBP 6,483 [JPY 1,296]	GBP 3,902 [JPY 780]	GBP 12,522 [JPY 2,504]
	Total assets	GBP 24,183 [JPY 4,836]	GBP 17,616 [JPY 3,523]	GBP 26,668 [JPY 5,333]
	Revenue	GBP 78,471 [JPY 15,694]	GBP 99,722 [JPY 19,944]	GBP 99,232 [JPY 19,846]
	Operating income	GBP 1,622 [JPY 324]	GBP 3,543 [JPY 708]	GBP 3,138 [JPY 627]
	Net income attributable to shareholders	GBP 1,309 [JPY 261]	GBP 2,691 [JPY 538]	GBP 10,269 [JPY 2,053]

*1 The financial results above are based on the UK-GAAP.

*2 The financial results above include the consolidated figures for Silbury's subsidiaries: Portal Foods Ltd, Pizza Trading Co. Limited, and Sauce Direct Co. Limited.

*3 The figures in square bracket ([]) are those denominated in Japanese yen as reference amounts translated at an exchange rate of JPY200/GBP.

*4 HIT, a consolidated subsidiary of Kagome, sells products to Silbury on an ongoing basis, which will remain unchanged going forward. After Silbury becomes a consolidated subsidiary, these transactions will be eliminated as internal transactions in the consolidated financial statements. The value of these transactions in FY2024 was approximately 11.3 billion yen (as reference amounts translated at an exchange rate of JPY170/EUR).

[Company profile of HIT]

Company profile of HIT

(1)	Name	Holding da Industria Transformadora do Tomate, SGPS S.A.		
(2)	Location	Palmela, Portugal		
(3)	Name and job title of representative	Shugo Yuasa, CEO		
(4)	Description of business	Manufacturing and sales of primary processed tomato products and secondary processed tomato products		
(5)	Share capital	550,000 euro		
(6)	Date of establishment	December 13, 2006		
(7)	Shareholders and shareholding ratios	Kagome: 68.99% Silbury Marketing Ltd: 17.01% Mitsui & Co.: 14.00%		
(8)	Relationship with the Company	Capital	HIT is a consolidated subsidiary of Kagome	
		Personnel	The Company's officers and employees concurrently serving as the officers of HIT	
		Business transaction	Sells raw ingredients and others to the Company Rents machinery from Kagome Receives loans from Kagome	
(9)	Financial position and operating results for the past three years			
		(Thousands of EUR, [Millions of JPY])		
	Fiscal years ended	December 31, 2022	December 31, 2023	December 31, 2024
	Net assets	EUR 9,133 [JPY 1,552]	EUR 23,331 [JPY 3,966]	EUR 35,436 [JPY 6,024]
	Total assets	EUR 159,885 [JPY 27,180]	EUR 170,632 [JPY 29,007]	EUR 188,226 [JPY 31,998]
	Revenue	EUR 110,790 [JPY 18,834]	EUR 140,055 [JPY 23,809]	EUR 138,079 [JPY 23,473]
	Core operating income	EUR 8,132 [JPY 1,382]	EUR 21,929 [JPY 3,727]	EUR 22,964 [JPY 3,904]
	Operating income	EUR 7,988 [JPY 1,358]	EUR 21,923 [JPY 3,726]	EUR 22,789 [JPY 3,874]
	Net income attributable to shareholders	EUR 6,998 [JPY 1,189]	EUR 14,525 [JPY 2,469]	EUR 12,140 [JPY 2,063]

*1 The financial results above are based on the IFRS.

*2 financial results above include the consolidated figures for HIT's consolidated subsidiaries: KAGOME FOODS PORTUGAL, S.A. and Fomento da Industria do Tomate, S.A.

*3 The figures in square bracket ([]) are those denominated in Japanese yen as reference amounts translated at an exchange rate of JPY170/EUR.

4. Overview of the shareholders from whom the Company is acquiring shares in Silbury

(1) Name	FMPP Group Ltd. : 44.6% Anthony Moses : 20.2% Helen Moses : 20.2% Paul Kingsley-Bates : 8.0% David Page : 7.0%	
(2) Location	UK	
(3) Name and job title of representative	Thomas Fitzgibbon, Representative of FMPP Group Ltd.	
(4) Relationship with the Company	Capital	Not applicable
	Personnel	Not applicable
	Business transaction	Not applicable

5. Equity stake in Silbury being acquired, acquisition cost, and shareholding ratios before and after the acquisition

(1) Shareholding ratio before the acquisition	0%
(2) Equity stake being acquired	100%
(3) Acquisition cost	GBP 25,077 thousand [JPY 5,015 million] (estimates)
(4) Shareholding ratio after the acquisition	100%

*1 The figures in square bracket ([]) are those denominated in Japanese yen as reference amounts translated at an exchange rate of JPY200/GBP.

*2 In addition to the above, investment related costs (including due diligence costs and legal fees) are roughly estimated at JPY 170 million.

6. Timetable

(1) Date of resolution by the Board of Directors	November 21, 2025
(2) Date of execution of the share transfer agreement	November 21, 2025
(3) Date of execution of the stock transaction	January 5, 2026 (planned)

7. Outlook

The impact of the investment on the consolidated earnings forecasts for the fiscal year ended December 31, 2025 is immaterial. In addition, if any matters requiring disclosure arise in the future, the Company will promptly notify them.