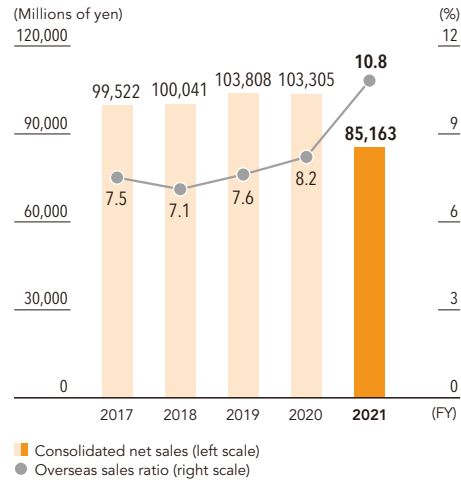


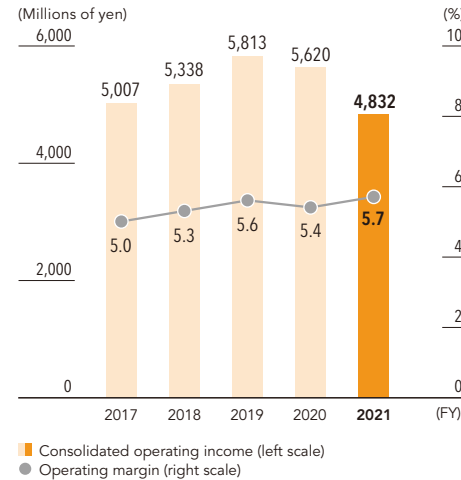
Financial Highlights

Note: From FY2021, figures are presented after applying the Accounting Standard for Revenue Recognition.

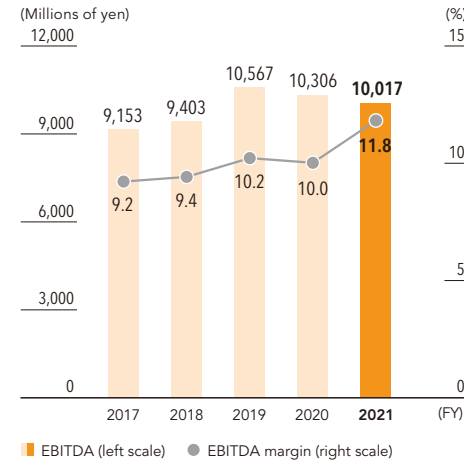
Consolidated Net Sales and Overseas Sales Ratio



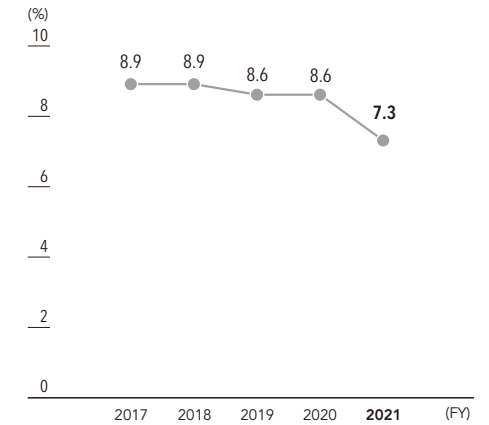
Consolidated Operating Income and Operating Margin



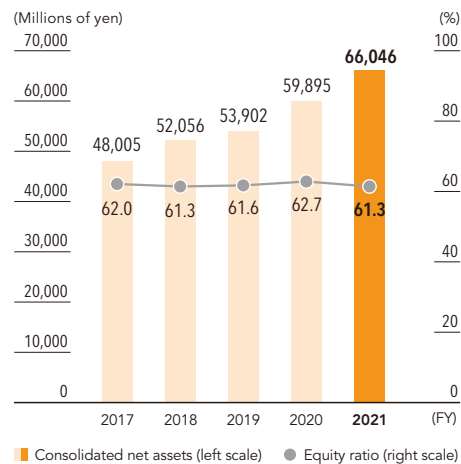
EBITDA and EBITDA Margin



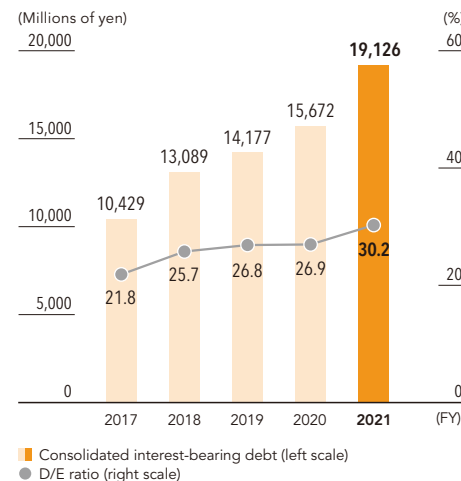
ROE



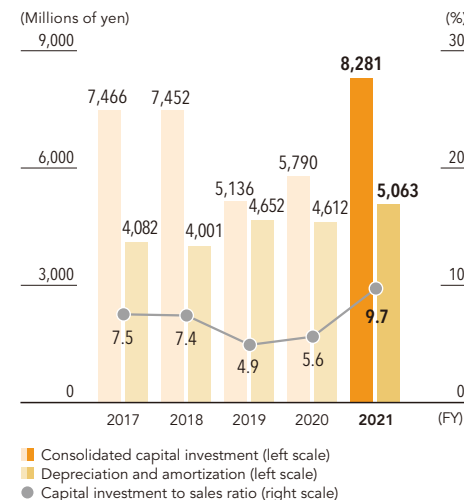
Consolidated Net Assets and Equity Ratio



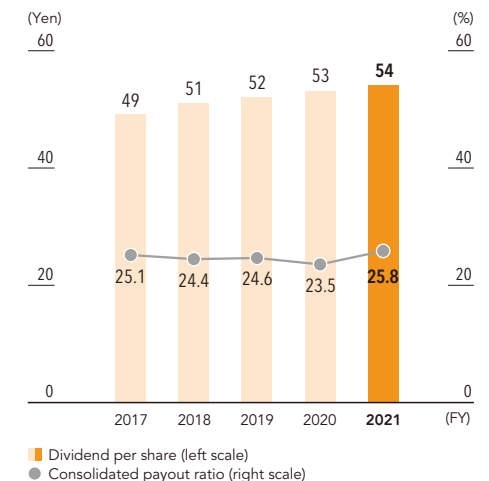
Consolidated Interest-Bearing Debt and D/E ratio



Consolidated Capital Investment, Depreciation and Amortization and Capital Investment to Sales Ratio

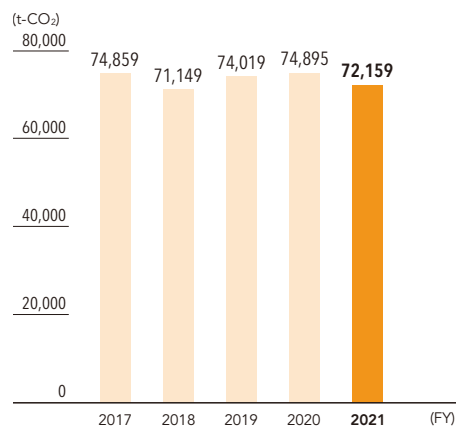


Dividend per Share and Consolidated Payout Ratio



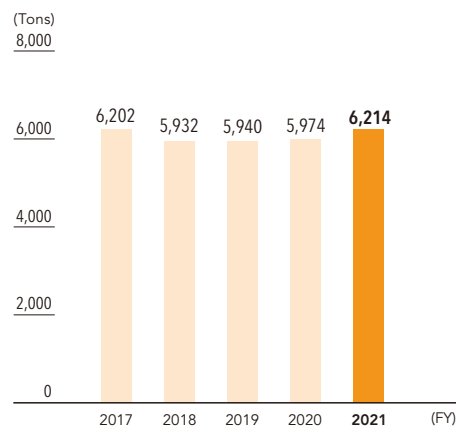
Non-Financial Highlights

Total Greenhouse Gas Emissions (Scope 1 and 2)



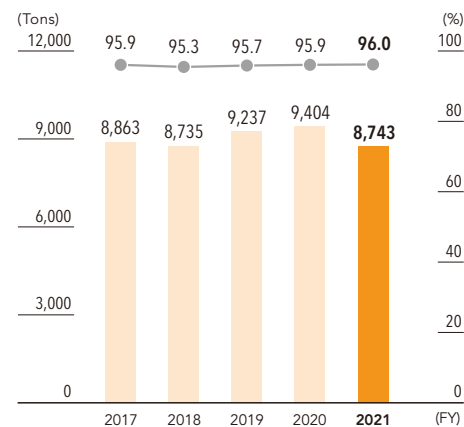
Scope: KAMEDA SEIKA CO., LTD., Ajicul Co., Ltd., Toyosu Co., Ltd. (Niigata Plant)

Amount of Plastic Used



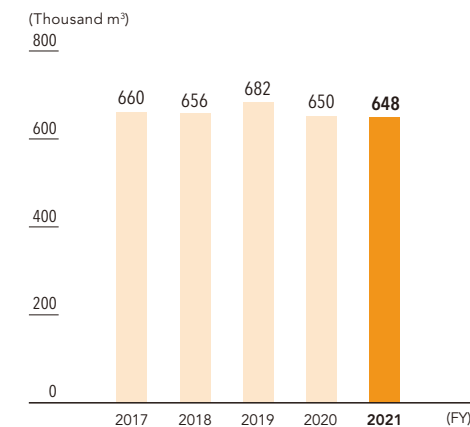
Scope: Domestic Group plants

Waste Generated and Recycling Rate



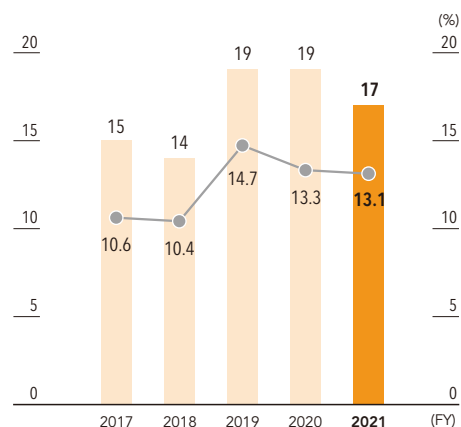
■ Waste generated (left scale)
● Recycling rate (right scale)
Scope: Domestic Group plants

Amount of Water Used



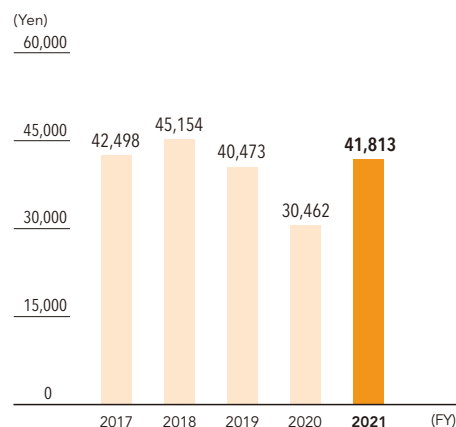
Scope: Domestic Group plants

Number of Female Managers and Female Manager Ratio



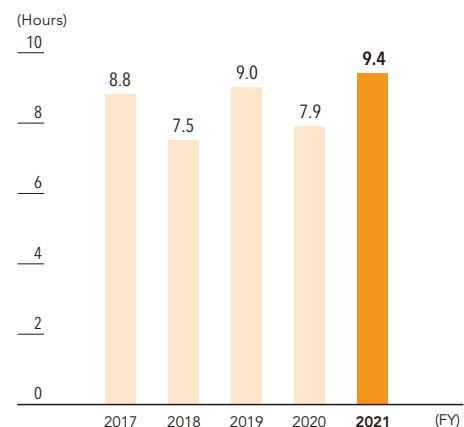
■ Number of female managers (left scale)
● Female manager ratio (right scale)
Scope: KAMEDA SEIKA CO., LTD.

Average Training Expenses per Employee



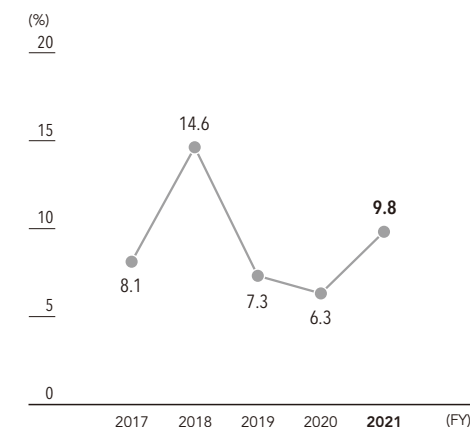
Scope: KAMEDA SEIKA CO., LTD.

Average Number of Overtime Hours per Month



Scope: KAMEDA SEIKA CO., LTD.

Turnover Rate of New Graduate Employees within Three Years of Hiring



Scope: KAMEDA SEIKA CO., LTD.

Message from the CFO

Akira Kobayashi

Senior Managing Director &
CFO, General Manager of
Administrative Division



Review of Results and Progress of the Medium-term Business Plan

The current business environment makes predicting the future more difficult than ever due to changes in consumption brought on by the prolonged COVID-19 pandemic, rising raw material prices, heightened geopolitical risks, and rising global inflation.

Regarding FY2021 performance, in the domestic rice cracker business, sales of products with future potential such as Tsumami Dane and Mugen Ebi increased steadily. We are confident in our future growth due to measures we implemented during the fiscal year, such as investments to increase production in response to strong demand.

However, the market landscape drastically changed when a competitor suspended their operations following a fire. Increased demand for alternatives to rice crackers has also had a pronounced impact on rice cracker manufacturers in general and us in particular. As a leading rice cracker company, we shifted to a system that prioritizes

supply and increased the number of production personnel throughout the Group to prevent customers moving away from rice crackers.

In order to secure supply capacity, we are building a strong and sustainable production system by reviewing our conventional system built on self-sufficiency and increasing production capacity while flexibly incorporating external production.

Rising costs led to a significant increase in the manufacturing cost ratio. FY2021 earnings were also impacted by structural issues in the domestic rice cracker business, including a labor shortage due to the COVID-19 pandemic and lack of production capacity to meet demand for alternative products.

In addition, we revised the specifications and prices of our main products during FY2021, but higher raw material and energy costs than initially expected negated any positive impact on earnings. Consolidated operating income decreased 14.0% compared with the previous fiscal year to ¥4.83 billion.

The profitability of our overseas business is steadily improving. At Mary's Gone Crackers, Inc. in the United States, the surge in demand driven by COVID-19 subsided, but this is not a cause for concern as the company is adjusting. Other factors that contributed to consolidated results included the positive effects of establishing Singha Kameda (Thailand) Co., Ltd. as a joint venture, the expansion of cross-border transactions, and the consolidation of highly profitable THIEN HA KAMEDA, JSC.

Progress of the Medium-term Business Plan

	Unit	FY2021 (Results)	FY2023 (Targets)
Consolidated net sales	(Millions of yen)	85,163	90,000
Consolidated operating income	(Millions of yen)	4,832	8,000
Operating margin	(%)	5.7	8.9
EBITDA	(Millions of yen)	10,017	13,900
EBITDA margin	(%)	11.8	15.4
ROE	(%)	7.3	9.4
Overseas sales ratio (including equity-method affiliates)	(%)	27.8	30.0

Note: Figures are presented after applying the Accounting Standard for Revenue Recognition.

In the food business, Onisi Foods Co., Ltd. has a lineup of long-life preserved foods and has continued to grow steadily, backed by increasing awareness of disaster preparedness. The food business is also addressing the rapid increase in inquiries for rice flour bread that is free of the 28 allergens specified by Japanese regulations by proceeding with preparations to relocate and consolidate production functions and increase production capacity.

We are making progress with our medium-term business plan. We expect to achieve our consolidated net sales target a year ahead of schedule, due in part to growth overseas and the results of our investment in expanding our business fields. However, consolidated operating income will remain at current levels as we have been unable to fully offset the impact of changes in the external environment, such as soaring raw material prices. We had originally anticipated a stable rise in profitability.

In the domestic rice cracker business, we need to address emerging issues such as production capacity constraints, labor shortages, and product competitiveness problems. We must create brand value from the perspective of customers to avoid the price wars of the past. We will make our Group growth scenario a reality by placing top priority on restoring the profitability of the domestic rice cracker business, and by accelerating the investment cycle for growth in the overseas and food businesses.

Improve Corporate Value by Optimizing Our Business Portfolio

While our operating environment is changing rapidly, our basic concept of establishing our three pillars of business and growing globally in terms of both scale (sales) and quality (earnings) remains unchanged. From a societal and corporate sustainability perspective, we must take a long-term view of ensuring the Group's competitive advantages and evolving its business model to change the way we generate earnings.

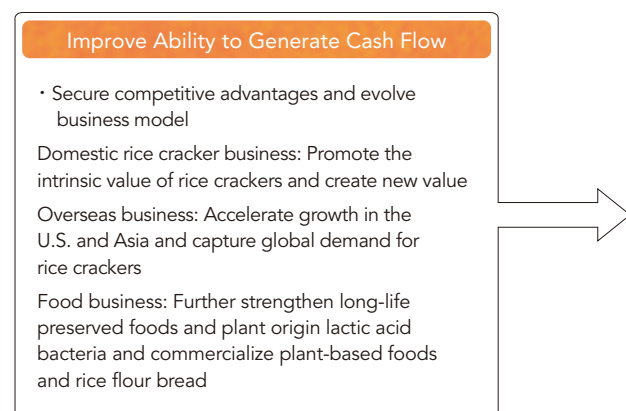
In the domestic rice cracker business, the key is to break away from the price wars of the past and build a production infrastructure that enables us to both promote the intrinsic value of rice crackers

and create new value. In addition to ensuring we maintain the safe and reliable production system required of a food manufacturer, we are consolidating production functions, increasing production capacity, and introducing new technologies from the perspective of strengthening cost competitiveness. Furthermore, in the overseas and food businesses, we will increase production capacity in line with business growth while focusing on long-term potential in ways such as exploring “Better For You” foods and entering new business fields.

We need to make decisions about these investments with a sense of urgency, given our changing operating environment. We have established a strategic investment portfolio in addition to our regular investment program, and are currently proceeding within this framework.

However, the timing of our use of cash for upfront investment in growth will require even more rigorous management of returns on each investment. We will keep economic rationality in mind as we monitor benchmarks for each investment, including payback period and internal rate of return. We will also make investment decisions after evaluating them from multiple perspectives, including their consistency with our business strategies and contribution to other businesses.

Approach to Allocating Cash Flow



We have made investments of varying sizes in the overseas and food businesses, mainly as upfront investments. These investments are in preparation for gradually developing our business areas and geographic regions. We are also using various deliberative bodies to monitor their progress.

In addition, our fundamental approach is to keep investments for each fiscal year within the scope of operating cash flow. We are currently allocating cash generated by the domestic rice cracker business to make growth investments in the overseas and food businesses, with the goal of expanding both our business fields and the countries and regions we serve.

We expect our immediate funding requirements to increase, but we will maintain sound finances with a D/E ratio of around 30%, excluding the effect of flexible investments for M&As. We will also select appropriate funding methods in line with the scale of the corresponding investment.

Financial Strategy

Improved profitability is the first priority of our medium-term business plan. We also want to secure sufficient funds in order to ensure stable dividends for our shareholders and emphasize our



reinvestment cycle as a growth company, so EBITDA is a key indicator for cash generation.

We are aiming for ROE of 10% or more going forward, but we have set a target of 9.4% for ROE during the current medium-term business plan, a figure that exceeds the cost of equity. We have set this target in order to achieve growth in profit as we prioritize growth investments.

From the standpoint of capital efficiency, we consider the cost of capital as the first stage of an investment decision. We intend to reduce the cost of capital through initiatives such as enhancing both our appropriate disclosure of information and IR activities, and by flexibly considering the use of debt predicated on sufficient projections of operating cash flow that can be used for debt redemption.

We also believe that a solid financial base is crucial for stable, continuous shareholder returns. Our finances will probably fluctuate somewhat in the near future due to M&As and other measures, but we will maintain our equity ratio and other indicators at conservative levels. We have also established multiple channels to ensure flexible access to funding despite changes that may occur in our operating environment. These channels include a ¥10 billion commitment line with financial institutions in Japan, and a ¥2.5 billion global commitment line for several overseas subsidiaries.

We plan to increase our capacity for growth by allocating generated cash flow in a way that prioritizes growth investments, investment in R&D, and human resource development to achieve our goals.

For shareholder returns, we intend to continue steadily increasing dividends based on presumed sustainable growth. Our current target is a payout ratio of 30%.

As CFO, I will continue to support the growth of the KAMEDA SEIKA Group from various perspectives while maintaining financial discipline. My goal is to enhance corporate value and meet the expectations of stakeholders by maximizing investment efficiency and optimizing resource allocation.

Medium-term Business Plan

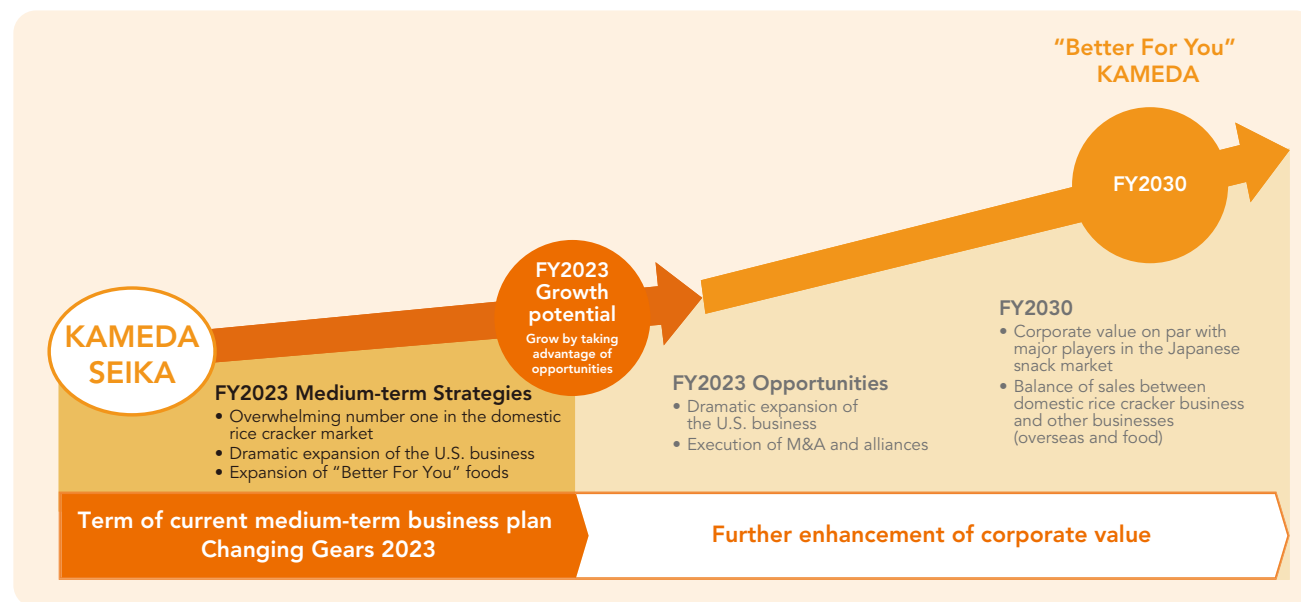
Overview of Medium-term Business Plan

The ongoing COVID-19 pandemic and the heightening of geopolitical risks are expected to lead to discontinuous changes in the KAMEDA SEIKA Group's operating environment. Meanwhile, rising customer awareness of health and the environment is changing the value we must provide as a food manufacturer.

The direction of the medium-term business plan, which was formulated by backcasting from our goal of becoming a "Global Food Company" by FY2030, is aligned with these changes in our operating environment. Going forward, we will need to adjust our trajectory to adapt to the times as we work to further deepen our efforts to achieve this goal.

To improve corporate value, the medium-term business plan sets forth our vision of establishing the three pillars of the domestic rice cracker, overseas and food businesses. To achieve this, we will promote dramatic growth in the overseas and food businesses while working for additional expansion in the domestic rice cracker business. Under the plan, we aim to evolve from a rice cracker and snack manufacturer into a "Better For You" food company by providing even greater customer value.

The Group specializes in processing rice, which offers infinite possibilities for addressing allergies. We can also apply the technologies we have developed to other grains to help resolve social issues. By doing so, we intend to improve our corporate value as an enterprise that contributes to a sustainable society.



Business Performance

	Unit	FY2020 (Results)	FY2021 (Results)	FY2022 (Plan)	FY2023 (Medium-term business plan)
Consolidated operating income	Millions of yen	5,620	4,832	5,000	8,000
Operating margin	%	5.4	5.7	5.4	8.9
EBITDA	Millions of yen	10,306	10,017	11,412	13,900
EBITDA margin	%	10.0	11.8	12.4	15.4
ROE	%	8.6	7.3	5.9	9.4
Overseas sales ratio (including equity-method affiliates)	%	26.1	27.8	30.0	30.0

Note: From FY2021, figures are presented after applying the Accounting Standard for Revenue Recognition.

Results

In the overseas and food businesses, which we have positioned as growth businesses, proactive investment is showing results as business scale expands. In the overseas business, we are establishing manufacturing and sales networks in our focal regions, and are nearing a period of transition from scale expansion into becoming a profit driver premised on growth. In the food business, building on our base in long-life preserved foods, plant origin lactic acid bacteria and other highly profitable categories, we continue to invest in fields with the potential to become our next growth areas, such as rice flour bread and plant-based foods as we work to establish a cycle of reinvestment for growth.

Issues

On the other hand, issues that must be resolved to achieve our goals persist and are becoming more significant, including the current geopolitical risks. The domestic rice cracker business is currently unable to meet the rapid increase in demand, or to resolve its chronic shortfall in product supply capacity. In addition, the recent surge in raw material and fuel prices and the depreciation of the yen have driven up the manufacturing cost ratio and reduced profitability. We have not yet been able to find a definitive solution, although we are changing product specifications, adjusting selling prices and improving productivity, among various other measures.

Business Strategy

Stand firmly on the three pillars of the domestic rice cracker, overseas and food businesses, and achieve our vision as a “Better For You” food company.

Domestic Rice Cracker Business

Overwhelming number one

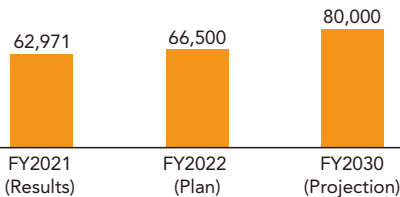
Overwhelming number one in market share

Achievement of a 45% manufacturing cost ratio

Development of products that include ingredients other than rice

Net Sales

(Millions of yen)



Measures for FY2023

Pursue Value

- We will change course to take on a value-oriented strategy and further solidify our position as number one in domestic rice crackers in terms of both scale and quality, with enhancements to the uniqueness of our brands and products that originate from our customers, thus avoiding price competition.

Pursue Efficiency

- We will ramp up production capacity to maximize and capture the growth potential of the rice cracker market. We will build an efficient and flexible production system through measures including using external production and downsizing the lineup to key products. We will also work to improve profitability by proactively utilizing new technologies and rolling out manufacturing know-how to other products.

Overseas Business

Dramatic expansion of the U.S. business

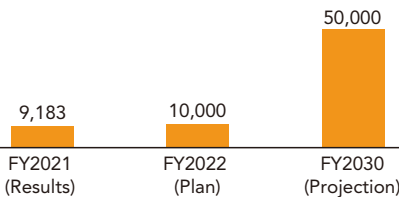
Establish MGC¹ and THF² brands in the U.S.

Take on the challenge of establishing rice crackers as snacks

Further strengthen the cross-border transactions of overseas business locations

Net Sales

(Millions of yen)



Note: Including equity-method affiliates

Measures for FY2023

Expand Business in the U.S.

- In the U.S., a top priority area, we will work to expand the product lineup to benefit from the growth of the “Better For You” market and establish our brands to improve profitability.

Expand Cross-border Transactions

- In the rapidly growing market of Asia, we will develop operations through stronger cooperation with partners, and further ramp up cross-border transactions by taking advantage of the cost competitiveness of each base in terms of factors such as ample labor force or high-quality rice for use as an ingredient.

1. Mary's Gone Crackers, Inc. 2. TH FOODS, INC.

Food Business

Expansion of “Better For You” foods

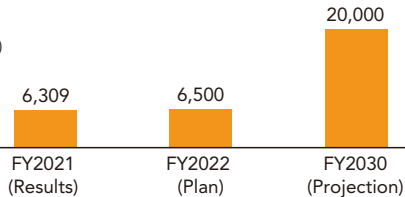
Expansion of plant-based foods

Increase range of hypoallergenic products and long-life preserved foods

Development of plant origin lactic acid bacteria business and new technologies

Net Sales

(Millions of yen)



Measures for FY2023

Cultivate Seeds and Innovate Technologies

- We will accelerate development and expansion of rice flour bread and plant-based food businesses acquired through M&As, with the aim of rapid commercialization. We will also enter new business fields by applying our successes in research on rice processing technologies and functionality (the Group's core competences) to ingredients originating from plants.

Ensure Stable Earnings through Differentiation

- We will work to further improve profitability by broadening the sales area for our highly profitable long-life preserved foods and plant origin lactic acid bacteria, and expanding our lineup of hypoallergenic products.

Countermeasures

As Japan's leading rice cracker company, we will renew our focus on ensuring quality, cost and delivery, which is fundamental for a manufacturer in light of sustainability. For product quality, we will work to improve added value by providing value for customers adapted to changes in the operating environment, in addition to ensuring safety and reliability. To establish a production system capable of responding flexibly to variations in demand, we will raise our supply capacity by focusing on production efficiencies in areas such as utilizing external production and streamlining SKUs.* By providing high-value-added products to customers in a timely manner, we will improve profitability and generate resources for reinvestment.

The overseas and food businesses are generally progressing in line with the medium-term business plan, due to acquisitions with the potential to fuel future growth, among other measures. On the other hand, there are limits to the growth we can achieve on our own, so we will accelerate the establishment of our three pillars with a view to more aggressive expansion through M&As and alliances for further growth.

Through cooperation among our businesses and bases in Japan and overseas with the aim of strengthening not just our products, but also our technologies, know-how, human resources and other aspects of our management foundation, we will demonstrate the comprehensive strength of the KAMEDA SEIKA Group.

* Stock-keeping unit. The smallest number of pieces of a product recorded for inventory management purposes.

Domestic Rice Cracker Business

Overview

The domestic rice cracker business has been the KAMEDA SEIKA Group's core business since its predecessor company was founded in 1946, and it has continued to identify customer needs to provide products in tune with the times with the ambition of delivering enjoyment and delight to customers. We were the first to industrialize rice cracker production, which had been a cottage industry, and have grown the business by building a nationwide distribution network and broadening our operations to serve a diverse range of retail outlets.

The Group expects further diversification of customer lifestyles and values. We will therefore leverage our robust management organization and the strengths of our diverse Group companies and product portfolio to create customer value and generate sustainable growth.

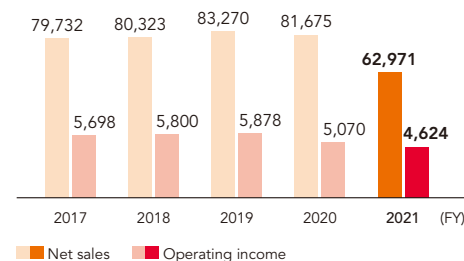


FY2021 in Review

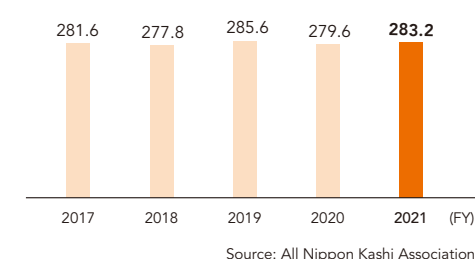
Sales and operating income at KAMEDA SEIKA decreased due to the absence of the stay-at-home demand that existed in the previous fiscal year and soaring raw material and energy costs. However, sales and operating income increased substantially at Ajicul Co., Ltd., which handles souvenirs, and Toyosu Co., Ltd., which handles products for department stores, demand for both of which had declined due to the COVID-19 pandemic, as they benefitted from the easing of restrictions on activities and efforts to build a more robust management organization undertaken in FY2020.

In addition, there was a risk of contraction of sales floor space for rice crackers due to the impact of a competitor's suspension of operations following a fire. However, the entire Group worked to maximize supply volume, and the market is now returning to normal. Although various costs continue to rise, we are taking measures to absorb them as we work to improve our product and brand equity by redefining the value we provide.

Net Sales and Operating Income
(Millions of yen)



Market Size
(Billions of yen)



Source: All Nippon Kashi Association

Note: From FY2021, figures are presented after applying the Accounting Standard for Revenue Recognition.

S Strengths

- Number one rice cracker market share in Japan (35.2%* in FY2021)
- Product development capabilities
- Brand equity
- Safety and reliability (quality assurance)
- Diverse, multichannel distribution

W Weaknesses

- Weak relationship with younger demographics
- Lack of flexibility in supply capabilities
- Large proportion of sales from main brands
- Large seasonal fluctuations

O Opportunities

- Diversification of eating habits
- Rising health consciousness
- Firm demand related to drinking at home

T Threats

- High raw material prices
- Pressure on prices from competitors
- Concerns about carbohydrates
- Contraction of customer base as Japan's population declines

* Source: SRI+® survey by INTAGE Inc.

The KAMEDA SEIKA Group's Strengths in the Domestic Rice Cracker Business

1 Product Development Capabilities to Benefit from Diversification of Eating Habits

To meet the changing needs and tastes of our customers, we have renewed existing products and developed new products based on trends, while in the process creating products and brands such as KAMEDA Kaki-no-Tane and Happy Turn that continue to be loved even as times change. We will continue to leverage the strengths of our products and brands as we innovate and take on challenges to further evolve the value we provide.

2 Number One Rice Cracker Market Share in Japan Coupled with Its Own Distribution Network

Rather than using incentives, we conduct proposal-based marketing that leverages digital technology including the use of social media and point-of-sale data as well as motion boards and sales force automation. We also collaborate at sales outlets based on building relationships with retailers through cross-merchandising.

"Better For You" in the Domestic Rice Cracker Business

We will provide timeless deliciousness, enjoyment and delight and create added value in response to changing times.

Yasuhiro Mayama

Managing Executive Officer,
General Manager of Sales Division



No matter how the times change, the KAMEDA SEIKA Group's unwavering mission is to provide products that deliver deliciousness, enjoyment and delight to customers. Rice crackers are enjoyed as a snack between meals, while studying or working, or when relaxing. As we continue to provide customers with this delicious and enjoyable treat, we will also create added value that is "Better For You" in terms of our customers' health and the global environment by innovating our manufacturing technologies and tirelessly developing products in tune with the changing times. By doing so, we will continue to deliver products that lead to even greater customer satisfaction and enjoyment.

Highlight

Two Kinds of Innovation to Enhance Our Uniqueness

For the Group to grow sustainably as the values and tastes of its customers become more diverse, we will pursue two kinds of innovation – upgrading and updating – to provide new value from a "Better For You" perspective to customers and enhance our uniqueness.

"Upgrading" means deepening and enhancing the value of existing products and brands by redefining the value of our products and brands through proactive communication with customers to flexibly incorporate changing tastes and trends. "Updating" refers to efforts to

create new value in rice crackers. This includes developing rice-based snacks and other products and offering high-value-added products to address rising health consciousness and other changes in customer values.

We will work to increase our market share by pursuing these two kinds of innovation to further refine our uniqueness and differentiate ourselves from competitors.

Overseas Business

Overview

We are leveraging the rice cracker manufacturing technologies and rice-related knowledge and know-how we have cultivated in the domestic rice cracker business and utilizing partnerships to conduct an overseas rollout of our rice-based food culture including rice crackers.

Demand is rising steadily, backed by global population growth and rising health consciousness. We will work to rapidly achieve profitability in this segment by generating additional growth in the U.S., as well as by increasing cross-border transactions and expanding sales in each country and region we serve.

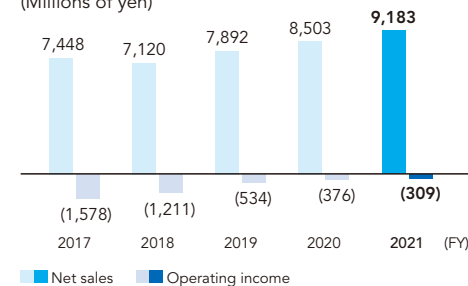


FY2021 in Review

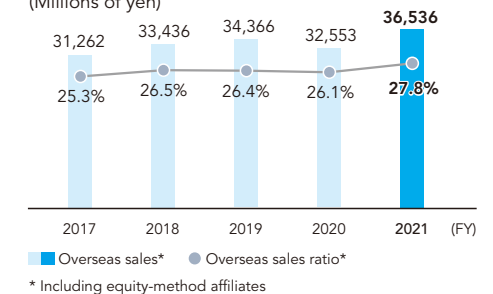
Sales and operating income at Mary's Gone Crackers, Inc. decreased due to the absence of especially strong demand during the pandemic in FY2020. However, overall segment sales increased and operating loss decreased due to substantial growth resulting from business expansion and a rollout of selling price increases at Singha Kameda (Thailand) Co., Ltd., which became a Group company in FY2020, and from making THIEN HA KAMEDA, JSC. a consolidated subsidiary in FY2021.

Mary's Gone Crackers, Inc. is working to achieve sustainable growth through measures including multiple new product launches aimed at further expanding its business and acquiring new customers.

Net Sales and Operating Income
(Millions of yen)



Overseas Sales and Overseas Sales Ratio*
(Millions of yen)



Note: From FY2021, figures are presented after applying the Accounting Standard for Revenue Recognition.

S Strengths

- Product development that uses research and knowledge from Japan
- Partnership with foreign-capital companies
- Reputation as Japan's number one rice cracker manufacturer
- Product portfolio
- Extensive overseas network

W Weaknesses

- Lack of knowledge about food outside Japan
- Insufficient marketing and product development personnel overseas

O Opportunities

- Rising health consciousness
- Growing appreciation of *washoku* (Japan's culinary culture)
- Global population growth

T Threats

- High raw material prices and tightening regulations for food
- Global supply chain disruptions and acceleration of local production for local consumption

The KAMEDA
SEIKA Group's
Strengths in
the Overseas
Business

1 An Extensive Overseas Network to Benefit from Global Population Growth

With locations in the U.S., China, Vietnam, India and other countries where the population and domestic demand are forecast to grow, as well as export hubs in Thailand and Cambodia, we have built an overseas network capable of reaching all areas where demand is expected.

2 Extensive Overseas Network Coupled with Partnerships with Foreign-capital Companies

In addition to the Company's overseas network, we have partnerships with foreign-capital companies that have powerful sales capabilities in Thailand, Cambodia, Vietnam, India, and other emerging markets. Collaboration with major global food manufacturers on product development and sales also enables us to expand into a wider range of regions and channels.

"Better For You" in the Overseas Business

We will match Japanese culture and technologies to the food cultures of each country and region we serve to deliver products that are more delicious, safer, more reliable and healthier.

Takeshi Fujii

Managing Executive Officer, General
Manager of Overseas Business Division



Health consciousness is on the rise and starting to underpin new values in both developed and emerging countries, especially among young people. There are growing needs for foods to be not just delicious but also safer, more reliable and healthier, and we are confident that the KAMEDA SEIKA Group's "Better For You" food products match these needs.

The Group's mission is to contribute to the greater enrichment of society by delivering enjoyment and delight to people's lives worldwide. Rather than selling the exact same products overseas that we sell in Japan, we will accelerate our overseas rollout by matching Japanese culture and technologies to the food cultures of each country and region we serve to deliver products that are more delicious, safer, more reliable and healthier.

Highlight

Initiatives for Business Expansion and Segment Profitability

Expansion of the overseas business is centered on achieving further growth in the U.S., strengthening local sales in Asia, and ramping up cross-border transactions. The gluten-free market in the United States continues to expand, and Mary's Gone Crackers, Inc. is working to increase its share by launching new high-value-added products such as cookies and plant-based cheese flavored crackers.

In addition, the rice cracker market has significant growth potential in other Asian countries. By strengthening local sales in countries where we have bases and ramping up cross-border transactions in countries where we do not, we will provide the elements of enjoyment, delight, health, deliciousness and excitement that are part of KAMEDA SEIKA products to markets around the world.

Food Business

Overview

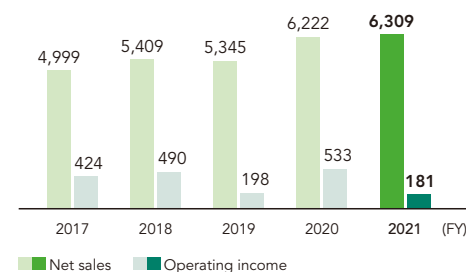
Our goal is to evolve from a rice cracker and snack manufacturer into a food company by FY2030. We are therefore expanding our operations into other food business domains besides rice crackers, such as long-life preserved foods, plant-based foods, rice flour bread and plant origin lactic acid bacteria to build the food business into our third pillar alongside the domestic rice cracker business and overseas business. Moreover, interest in the environmental impact of eating habits, customer awareness of disaster preparedness and health consciousness are steadily increasing. We will cultivate promising ventures that will contribute to improving corporate value and work to rapidly commercialize them by generating synergies within the Group.



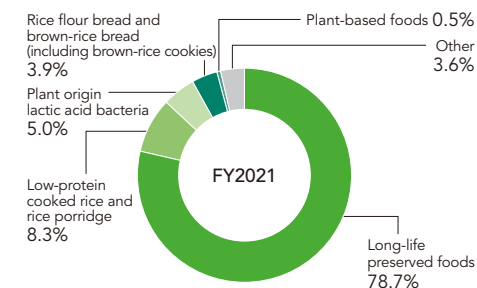
FY2021 in Review

At Onisi Foods Co., Ltd., a mainstay of the food business, in addition to continued demand among individuals for stockpiling long-life preserved foods, demand surged following an earthquake near the end of the fiscal year, resulting in an overall increase in sales but a decrease in operating income. In addition, we relocated and consolidated facilities and increased production capacity to meet increased demand for rice flour bread driven by soaring prices for imported wheat. We also worked to cultivate plant-based foods with growth potential, including developing and launching wet-type products to achieve business expansion.

Net Sales and Operating Income
(Millions of yen)



Proportion of Sales by Category



Note: From FY2021, figures are presented after applying the Accounting Standard for Revenue Recognition.

S

Strengths

- Knowledge of rice and ingredients originating from plants
- Number one market share for emergency processed rice products
- Texture and seasoning technologies developed through rice cracker manufacturing
- Hypoallergenic products

W

Weaknesses

- Competitiveness in raw material procurement
- Highly dependent on specific industries and customers

O

Opportunities

- Increasing awareness of climate change
- Rising health consciousness
- Increasing interest in rice and rice flour
- Increasing food diversity
- Increase in the number of people with food allergies

T

Threats

- Rapidly rising raw material prices
- Intensifying competition

The KAMEDA SEIKA Group's Strengths in the Food Business

① Hypoallergenic Products to Benefit from the Increase in the Number of People with Food Allergies

As the number of people in Japan with food allergies grows year by year, the need for hypoallergenic products is increasing. The KAMEDA SEIKA Group has been meeting that need by expanding its lineup of hypoallergenic food products, including HaiHain rice crackers for infants, Alpha Rice and rice cookies from Onisi Foods Co., Ltd. and the 28-allergen-free rice flour bread and brown-rice bread from TAINAI Co., Ltd.

② Knowledge of Rice and Ingredients Originating from Plants Coupled with Increasing Interest in Rice and Rice Flour

Soaring prices for imported wheat have led to greater interest in rice and rice flour, for which Japan has strong domestic production capabilities. As such, we continue to receive inquiries about the rice flour bread and brown-rice bread manufactured and sold by TAINAI Co., Ltd. Manufactured without gluten in a factory that is kept free of the 28 allergens subject to labeling under Japanese law, this bread is highly competitive and the market for it is expected to continue to grow. We are therefore working to expand our lineup and increase production capacity.

"Better For You" in the Food Business

We aim to expand "Better For You" foods that meet all kinds of needs with consideration for the global environment as well as create "barrier-free" foods.

Keiji Kanai

General Manager of Food Business Division



Eating habits are becoming more diverse and customer awareness of climate change and the environmental impact of those eating habits is steadily growing. We therefore believe that demand will increase further for our "Better For You" food products, which are made from plant ingredients with consideration for the global environment and people's health. We also aim to make food free of the "barriers" created by ingredients that prevent everyone – including people with allergies or those with religious dietary restrictions – from enjoying delicious food together with peace of mind.

Highlight

Initiatives to Expand Our Business Domain

Food needs are becoming increasingly diverse due to issues such as the global protein crisis caused by population growth and climate change, rising concerns about the environmental impact of livestock farming, and an increase in the number of people with food allergies.

We are utilizing the rice-related knowledge and know-how we have accumulated through our research and development in pursuit of deliciousness, added value and convenience. Our aim is not only to achieve sustainable growth in each of our businesses, but also to contribute to people's healthy lifestyles and the global environment.