

## Contents

### Introduction

Corporate Philosophy

What Is a Rice Innovation Company?

Global Network

The KAMEDA SEIKA Group by the Numbers

A History of Creating Value

Message from the CEO

### Sustainability at the KAMEDA SEIKA Group

Message from the Executive Responsible for Sustainability

Materiality (Material Issues) Initiatives and Progress

Messages from Material Issue Category Leaders

Environment

Society

### Increasing Our Corporate Value

Message from the COO

Medium- to Long-Term Growth Strategy Update

Our Businesses

Business Strategy

Feature: Advancing Our Growth Strategy in North America

Message from the CFO

Financial Strategy

Value Creation Process

Identification of Materiality (Material Issues)

Evolution of the Value Chain

### Governance

Directors, Audit & Supervisory Board Members and Executive Officers

Discussion between Outside Audit & Supervisory Board Members

Corporate Governance

Compliance

Risk Management

### Data

Financial Highlights (Consolidated)

Non-Financial Highlights

11-Year Financial and Non-Financial Highlights (Consolidated)

Shareholder and Investor Information

Company Overview

## Corporate Philosophy

### Founding Philosophy

During the food shortages in Japan immediately after World War II, our founder felt that **“Men can find pleasure in drinking, but there is no enjoyment for women and children. I want to give them something that can bring enjoyment and delight to their lives.”**

This became our founding philosophy, and KAMEDA SEIKA was born. With no prior experience, he began making *mizuame*—a thick, clear and sticky starch syrup.

### Mission Statement

製菓展道立己 (*Seika-Tendo-Rikki*)

As a manufacturer and seller of rice crackers and snacks, we will explore the path to find our identity by seeking to grow through refining management and operations widely, including manufacturing technology, product development, and market development.

Our identity refers to the Company itself and each individual employee making up the Company. We will work together to improve our social and economic standing.

### Management Philosophy

Respond to the needs of all those involved with the Company

Ensure the Company flourishes forever

### Basic Management Policy

Manage the Company democratically

Refrain from using the Company for personal gain

Be dedicated to planned management



The office of KAMEDA Agricultural Products Cooperative Association, the predecessor of KAMEDA SEIKA and origin of the Company



Manufacturing process circa 1965  
Following its establishment in 1957, KAMEDA SEIKA grew rapidly by developing a pioneering mass-production system for rice crackers.

### Editorial Policy

The KAMEDA SEIKA Group has published an integrated report since FY2021. This report presents the Group's business model, goals, and initiatives for creating value to stakeholders in an easy-to-understand format, with the intention of enhancing communication that will generate further value. The KAMEDA SEIKA Group Integrated Report has been prepared with reference to the *International Integrated Reporting Framework* issued by the IFRS Foundation and *Guidance for Integrated Corporate Disclosure and Company-Investor Dialogue for Collaborative Value Creation* (Guidance for Collaborative Value Creation) issued by Japan's Ministry of Economy, Trade and Industry.

Note: In this report, monetary amounts and numbers of shares held are rounded down to the nearest unit, and percentages are rounded to one decimal place.

### Scope of Report

KAMEDA SEIKA CO., LTD. and its consolidated subsidiaries

Reporting period: April 1, 2024 to March 31, 2025  
(Some information from before and after this period is included.)

### Note on Forward-looking Statements

Statements in this report pertaining to the future, such as forecasts of business performance, are estimates based on information available at the time of publishing and therefore contain inherent risks and uncertainties. Actual results may differ significantly from expectations due to various factors.

Purpose

**Better For You**

Contributing to a nice lifestyle with the blessings of rice to further refine the value of excellent flavor, health, and excitement

Vision

**Rice Innovation Company**

Transforming from a snack manufacturer into a Rice Innovation Company, maximizing the potential of rice to create new value and new markets around the world

Values

**Kameda's Craftsmanship**

Filled with love for people and nature  
Full of Humanity  
Applying the finest ideas and technologies  
Be Professional  
Enjoy taking on new challenges  
Enjoy the Challenge

# What Is a **Rice Innovation Company?**

We formulated our Vision of becoming a “Rice Innovation Company” in 2023 with the aim of transforming our business model to one based on the creation of unique value and sustainable growth. We will leverage our core competence centered on rice and further refine the value we offer through change and innovation.

The Company has promoted the industrialization of rice crackers, bringing them to customers in Japan and around the world. We have focused on maximizing the potential and value of rice through developments such as rice-derived plant-based lactic acid bacteria and peptides, as well as rice flour bread and cookies. In addition, we are leveraging our processing technology to expand our business domain into plant-based foods made from raw materials such as soybeans and brown rice.

Utilizing the knowledge and expertise accumulated through years of research and development on rice, we will further maximize the potential of rice, contribute to society, and transform from a snack manufacturer into a Rice Innovation Company.\* All executives and employees will take leading roles in pursuing the Company’s true essence as we work toward sustainable growth.

\* A business that maximizes the potential of rice to create value

## Various Forms of **Rice Innovation** from the KAMEDA SEIKA Group

We created the slogan “NICE! RICE! Bringing everyone’s wishes to fruition” to unite all executives and employees around the Vision of becoming a Rice Innovation Company. We have been promoting the NICE! RICE! movement through initiatives such as creating posters that combine the Group’s various rice innovations with slogans, and by displaying them in plants and offices. We also released the NICE! RICE! statement video\* on our website.

\* NICE! RICE! statement video: [https://www.youtube.com/watch?v=oOmCH-D\\_FXs](https://www.youtube.com/watch?v=oOmCH-D_FXs)

**NICE!  
RICE!**

Bringing everyone's  
wishes to fruition



### Domestic Rice Cracker Business

A treat kids and adults can enjoy together

Perfect for a snack or an appetizer

**NICE!**



### Rice Flour Bread

Gluten-free, allergen-free\*

100% rice flour bread

**NICE!**

\* Free from the 28 allergens subject to labeling under Japanese law



### Long-Life Preserved Foods

Always delicious and comforting, even during disasters or outdoors

Long-life storage

**NICE!**



### Rice-Derived Lactic Acid Bacteria

A range of benefits for the body

Rice-derived lactic acid bacteria

**NICE!**



### Plant-Based Foods

Gentle on the body, and the environment  
Meat created from brown rice and soybeans

Plant-based food

**NICE!**



### Overseas Business

Iconic Japanese rice snack

Now available around the world

**NICE!**

# Global Network

(As of November 1, 2025)

The Group includes various companies, each with their own unique strengths. By harnessing the comprehensive capabilities of the entire KAMEDA Group, we aim to become a Rice Innovation Company.

## Overseas Network





## Domestic Network

● Domestic Rice Cracker Business ● Overseas Business ● Food Business ● Other

● Niigata Prefecture, Japan



**KAMEDA SEIKA CO., LTD.**



### Niigata

**Niigata Yusou Co., Ltd.**  
**Kameda Transport Co., Ltd.**  
**N.A.S. Co., Ltd.**



These companies provide distribution-related services centered on the core business of joint delivery of snacks, including the Company's products.

### Niigata

**TAINAI Co., Ltd.**

Manufactures and sells 28-allergen-free rice flour bread, brown-rice bread, and other products.



### Fukui

**Maisen Co., Ltd.**  
**Maisen Fine Foods Co., Ltd.**

Conducts mail-order sales of brown rice and other products, and manufactures and sells plant-based foods.



### Niigata

**Ajicul Co., Ltd.**

Manufactures and sells rice crackers for various channels including souvenir shops and theme parks, and for use in novelty products.



### Tochigi

**Nisshin Seika Co., Ltd.**

Manufactures and sells rice cracker products and gifts for high-end supermarkets.



### Tokyo

**Onisi Foods Co., Ltd.**

Manufactures and sells long-life preserved foods including Alpha Rice, bread, and rice cookies.



### Mie

**MASUYA Co., Ltd.\***

Formed a capital and business alliance agreement in 2022. Became an equity-method affiliate in 2023. Markets long-selling brands such as Onigiri Senbei, which has a history of over 50 years.



### Osaka

**Toyosu Co., Ltd.**

Established in 1902. Develops brands for department stores, including Kakitane Kitchen.



\* Equity-method affiliate

# The KAMEDA SEIKA Group by the Numbers

Scope: KAMEDA SEIKA and its consolidated subsidiaries

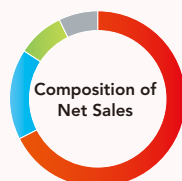
(As of March 31, 2025)

We continue to take on the challenge of becoming a “Better For You” food company that contributes to a nice lifestyle with the blessings of rice to further refine the value of excellent flavor, health, and excitement.

## Financial

### Net Sales

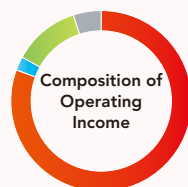
¥103,262 million



Domestic Rice Cracker Business: 67.5%  
Overseas Business: 16.7%  
Food Business: 8.8%  
Other: 7.0%

### Operating Income

¥5,500 million



Domestic Rice Cracker Business: 80.8%  
Overseas Business: 2.5%  
Food Business: 11.9%  
Other: 4.9%

### Operating Margin

5.3%



### EBITDA

¥11,850 million



### EBITDA Margin

11.5%

### ROE

7.4%



### ROIC

3.9%

## Non-Financial

### Share of Japan's Rice Cracker Market\*

33.0%



\* Calculated using data from INTAGE Inc.'s SRI+ (Nationwide Retail Store Panel Survey).  
Scope: KAMEDA SEIKA and domestic consolidated subsidiaries.

### Number of Employees

4,090

KAMEDA SEIKA CO., LTD.

1,418

### Number of Group Companies

20

Note: As of November 1, 2025

#### Consolidated Subsidiaries

18 10 companies in Japan  
8 companies overseas

#### Equity-Method Affiliates

2 1 company in Japan  
1 company overseas

### Number of Long-Selling Brands Launched 50 or More Years Ago

6



### Number of Brands with Sales of ¥5 Billion or More

4



### Number of Patents

60



Japan 24 Overseas 36

### Number of Trademarks

989

Japan 840 Overseas 149

# A History of Creating Value

The history of the KAMEDA SEIKA Group began when we started to make *mizuame*—a thick, clear and sticky starch syrup—with the ambition to “deliver enjoyment and delight to people’s lives” during the food shortages in Japan immediately after World War II. The KAMEDA SEIKA Group’s Purpose is to contribute to a nice lifestyle with the blessings of rice to further refine the value of excellent flavor, health, and excitement. We aim to be a brand that is loved and trusted by people all over the world. In light of all the changes in the operating environment for food companies, we will continue to strive for sustainable growth and improved corporate value.



1946–1980s

After founding, rapidly grew into Japan’s leading rice cracker company.  
Formed the foundation of the business.

Founded in 1946 as a consignment processing plant for *mizuame* starch syrup. Following its establishment in 1957, KAMEDA SEIKA became the first company to establish a mass production system for rice crackers. By setting up a nationwide sales network and promoting technology development with the opening of a laboratory, we achieved rapid growth, becoming Japan’s leading rice cracker company by 1975. In 1984, we became the first company in the rice cracker industry to be listed on the stock market. By leveraging our strengths in developing products that reflect the times and maintaining a robust logistics network, we established a position as a leading company.

1990–2000s

Aggressive overseas expansion aimed at becoming a “Global Food Company”

In the 1990s, market growth stalled as an economic recession following the collapse of Japan’s bubble economy and a rice panic led to sluggish sales. We implemented structural reforms, and started developing overseas markets with the aim of achieving sustainable growth. We started with a capital and business alliance with SESMARK FOODS, INC. (currently TH FOODS, INC.) in the United States in 1989, then went on to establish a joint venture in Vietnam and consolidated subsidiaries in China and the United States, as we accelerated our overseas expansion.

2010–2022

Transitioning from a rice cracker and snack manufacturer into a food company.  
Providing value through “Better For You” food.

As a leader in expanding the “Better For You” category in the United States, we grew our overseas operations by making Mary’s Gone Crackers, Inc. a consolidated subsidiary. In addition, under the medium-term management plan that began in FY2018, we took steps to expand our operations in the food domain outside of rice snacks by making consolidated subsidiaries of Maisen Co., Ltd., Maisen Fine Foods Co., Ltd., and TAINAI Co., Ltd., which manufacture and sell plant-based foods and rice flour bread. We also worked to strengthen corporate governance.

2023–


Transforming from a snack manufacturer into a Rice Innovation Company

Due to dramatic changes in the external environment, the profit target for FY2022 under the medium-term management plan formulated in FY2018 was not achieved. Faced with the need to revise our business strategy, we announced a new medium- to long-term growth strategy in August 2023. We also revamped the KAMEDA SEIKA Group’s Corporate Philosophy, which is the starting point for our corporate activities. In FY2025, we revised our global strategy centered on North America by selling all of the shares of Mary’s Gone Crackers, Inc. and making TH FOODS, INC. a consolidated subsidiary. We also rebuilt our medium- to long-term growth strategy and embarked on further business expansion.

\* From FY2001, figures for consolidated net sales are presented. From FY2021, figures are presented after applying the Accounting Standard for Revenue Recognition.



# Rice Crackers for the World, Rice for the Future Message from the CEO

 **Lekh Raj Juneja**  
Chairman & CEO

## Progress and Update on Becoming a “Rice Innovation Company”

The KAMEDA SEIKA Group started a new medium-term business plan in FY2023, with the Vision of becoming a “Rice Innovation Company.” We are working to strengthen our businesses to deliver excellent flavor, health, and excitement to customers around the world.

Our first priority in the domestic rice cracker business was to deal with rapid inflation. We managed to restore our earning capability by making price revisions and productivity improvements while addressing the rising cost of raw materials

and logistics. In the Asia business, we have reached the stage whereby we can generate stable earnings by developing products tailored to local needs and expanding our sales channels. Moreover, we made a large-scale investment in the Onisi Foods plant, looking ahead to expansion in demand for long-life preserved foods and products for overseas markets. All three of these business segments achieved profitability, with consolidated operating income recovering to ¥5.5 billion in FY2024 (initial target of ¥7.5 billion for FY2026), while net sales reached its highest level since the introduction of the new accounting standard for revenue recognition.

However, the business environment continues to change, and we have determined that it will be difficult to achieve

our FY2026 targets and long-term growth vision for FY2030 simply by maintaining our current business structure. As interest in health and sustainability continues to grow in food markets around the world, our traditional rice cracker business alone will not be sufficient to fully meet these needs. We have therefore implemented bold structural reforms in North America, including the sale of a North American subsidiary that had been weighing on earnings for many years. We also made equity-method affiliate TH FOODS, INC., which operates a gluten-free cracker business in the United States, a wholly owned subsidiary.

We have continued to focus on rice crackers since our founding, accumulating unique expertise through the refinement of our technologies. In addition to rice crackers, we have expanded our operations into plant-based lactic acid bacteria and Alpha Rice long-life preserved foods. Through these efforts, we have established what we call “Kameda’s Craftsmanship,” which is the source of the value we provide.

## Significance of Making TH FOODS, INC. a Wholly Owned Subsidiary

A key element of the recent North American structural reforms was making TH FOODS, INC. a wholly owned subsidiary in June 2025. With an investment of approximately ¥31.5 billion, TH FOODS became a member of the Group. It holds a production share of over 40% in the U.S. “Better For You” specialty snack market.

Our overseas expansion began in 1989 with an investment in TH FOODS’ predecessor, SESMARK FOODS, INC. Since then, TH FOODS has achieved growth in North America in line with the expansion of the “Better For You” specialty snack market, centered on rice crackers. By applying Usuyaki-type rice cracker technology and combining it with a variety of flavors, TH FOODS has expanded the market, winning strong market approval for its in-house brand, CRUNCHMASTER, and for OEM\* and private brands for major companies.

\* Original equipment manufacturing: The manufacturing of products for another company’s brand.





Our aim in making TH FOODS a wholly owned subsidiary is to capture synergies with products and regions.

In terms of products, we have only been marketing Usuyaki-type products in North America, but by introducing our diverse dough technologies, including technologies for soft-textured and Arare-type rice crackers, we will be able to develop new products aligned with local needs. As we expand our product domain in this way, we will build a structure that can deliver value to a wider range of customers. Furthermore, in working to keep pace with trends in health consciousness, such as gluten-free, high-protein, and plant-based foods, we also plan to develop new categories by combining these types of products with our existing brands.

Using our expansion in North America as a foothold, we plan to leverage production bases in Asia while also keeping future entry into the European market in mind. Promoting product development aligned with diverse food cultures in areas around the world will enable us to expand growth opportunities for the entire Group.

Currently, we are in the middle of the PMI process, but are confident that structural reform in North America can become the turning point for future business growth. Looking ahead, in addition to the integration of operations and management, I believe it is important to cultivate awareness of the role of both companies under the ALL KAMEDA concept while respecting individual strengths.

## Toward Realizing “Better For You”

The Group has articulated its Purpose with the expression “Better For You.” Our basic approach is to contribute to a sustainable society by refining the blessings of rice to provide the value of excellent flavor, health, and excitement to a variety of people.

Specifically, we support peace of mind in times of disasters with Alpha Rice, which has a five-year shelf life, and instant rice balls, both produced by Onisi Foods, Co., Ltd. TAINAI Co., Ltd. has developed 28-allergen-free rice flour bread, which provides a new option for people who suffer from food allergies. Maisen Fine Foods Co., Ltd. is engaged in the development of plant-based foods, in preparation for population increases and food crises. In addition, we have established Nice Rice Farm LLC., and are working to build sustainable supply chains that emphasize co-existence with local communities.

### Long-life preserved foods (Instant rice balls)



### Nice Rice Farm



New employees try rice planting

### Rice flour bread



### Plant-based foods



These initiatives are more than just business activities. KAMEDA SEIKA emphasizes the importance of growth through the resolution of social issues. I believe that by addressing the global issues of health consciousness, the environment, and food crises with solutions that use our own approach based on rice, we can create value that is unique to KAMEDA SEIKA.

Moreover, it is human resources who support our value creation. The Company aims to develop human resources who can operate globally by strengthening exchanges with overseas sites and training. We will create work environments that allow diverse human resources to realize their potential, and promote the creation of safe and secure workplaces. In addition, we will build a management structure for effective



governance, thereby laying the foundation that will support our sustainable growth. At the same time, we will ensure that all employees understand and put into practice the Group’s Purpose, Vision, and Values in their daily work through ongoing dialogue and education.

► Initiatives and Progress on Materiality (Material Issues) See [page 30](#) for details.

## Commitment to Achieving Sustainable Growth

Our business environment continues to change from day to day, and guiding business management requires constant course correction. However, we will pursue unique value by leveraging the technological capabilities and solid business foundation we have cultivated over the years, and continue working to achieve success on the global stage as a unique “Rice Innovation Company.”

We will evolve our business model and achieve sustainable growth by maximizing the limitless potential of rice and promoting the value of “Better For You.” Under our recently updated medium- to long-term growth strategy theme of “Rice Crackers for the World, Rice for the Future,” we will continue to take on new challenges.

I would like to ask all of the Group’s stakeholders for their continued understanding and support.