



**Masanori Takagi**  
President & COO

# Message from the COO

## From Price to Value, and Bringing That Value to the World: Taking on the Challenge of Creating Unique Value

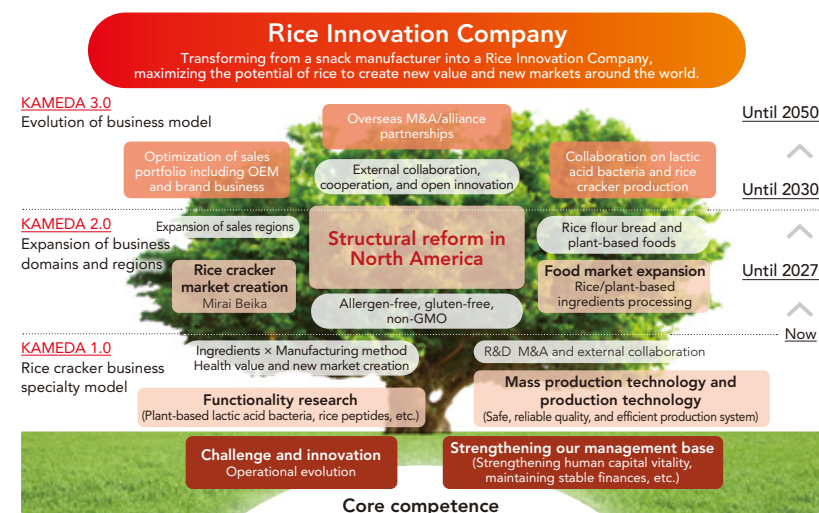
### Addressing the New Normal by Creating Unique Value

In the new normal of the post-COVID-19 world, the business environment continues to change with unprecedented speed. We are confronted with rapid inflation, the growing diversification of work styles, and labor shortages due to population decline. In addition to that, raw material and fuel costs continue to rise, so we can no longer expect to achieve sustainable growth by continuing with business as usual. The era of excess is over, and customers now seek products that offer real value, rather than simply low prices.

Faced with these changes in the business environment, the KAMEDA SEIKA Group has not stood still, but instead has taken the opportunity to reexamine its own future. At the conclusion of a serious discussion about what value we should provide and how we should present ourselves to the world, we arrived at the decision to transform into “a company that creates unique value.” We decided to move beyond mere price competition and evolve into a company that provides value that cannot be found elsewhere.

We have set out our Vision of becoming a “Rice Innovation Company,” and are working to expand our business domains and the regions where we operate. Beyond that, we will evolve our business model as “KAMEDA 3.0,” in which we will establish ourselves as a unique presence in the global market.

### Evolution and Winning Scenarios for the KAMEDA SEIKA Group: Change and Innovation System Diagram



### Results of Earning Structure Reforms

Earning structure reforms are a key pillar of the medium-term business plan. In FY2024, amid rising inflation, we faced cost increases exceeding ¥2 billion, but we responded by making price revisions, cost improvements, and enhancements to product value. As a result, profitability steadily improved, and results for the year confirmed the effectiveness of our reforms.

In the domestic rice cracker business, we focused our investment of management resources on our six key brands, managed expenditures efficiently, and promoted productivity improvements. As such, we were successful in transitioning to a lean, robust earnings structure. In the overseas business, we sold Mary's Gone Crackers, Inc. and made TH FOODS, INC. a wholly owned subsidiary. In the food business, demand expanded for long-life preserved foods manufactured

by Onisi Foods Co., Ltd., and we made progress on recovering our investments in rice flour bread and plant-based foods. The results of our reforms in all three businesses confirm that the Company has been focusing its efforts in the right direction.

Six key brands



## Taking Japanese Technology to the World 0

Our aim under KAMEDA 2.0 is not withdrawal from the Japanese market. Rather, we aim to create new value globally by leveraging the strengths of our advanced technologies and expertise—two elements cultivated at our plants in Japan. We will adapt “Kameda’s Craftsmanship,” which we have developed since our founding, to each region and create synergies with global markets.

The domestic market still holds tremendous potential. Although our products are classified as discretionary items, we can evolve them from treats into daily necessities by developing high-value-added products that combine our proprietary lactic acid bacteria and by promoting flagship brands such as KAMEDA Kaki-no-Tane and Happy Turn as everyday foods. With this conceptual pivot, we will create new demand in the domestic market. Moreover, by combining the strengths we have cultivated in the markets of North America and Asia with our technologies, we will create higher added value, leading to global growth.

## Core of North America Strategy: TH FOODS, INC. 0

TH FOODS, INC. is the linchpin of our growth in North America. By developing gluten-free crackers in a market without a rice cracker culture, we expanded our business scale to over ¥38.0 billion including the OEM business. This achievement reflects the high degree of originality in our expansion into the United States as a Japanese food company and exemplifies the Company’s strengths.

Looking ahead, we will combine the strengths of the Company’s technologies with the market base of TH FOODS

to drive new innovation. We are already seeing positive signs with our fried rice cracker products in Japan and Asia, and going forward we will focus on TH FOODS to accelerate technological synergies with our operations in Japan and Asia, and the launch of products. To make this strategy more effective, we are focusing in particular on human resource development and the integration of personnel in the post-merger integration (PMI) process. We will build frameworks that enable diverse human resources to demonstrate their abilities and generate real synergies.



Exchange of opinions at TH FOODS, INC.

## Use of Digital Tools and Technology Transfer 0

The main challenges for the Company are moving away from self-reliance and making greater use of digital tools. We have accumulated advanced technologies for optimizing the baking or frying process according to the grain size and moisture content of rice, but much of this expertise remains dependent on individual skills, creating barriers to global expansion and knowledge transfer across generations.

To overcome this challenge, we will promote digitalization and automation. Rather than simplifying everything, we will retain the elements that support our brand equity, while promoting efficiency improvements to achieve both the transfer and the evolution of technology. In this way, we will establish a standard global production system and build a foundation for sustainable growth.



## Creation of Social Value and Human Resource Strategy 0

The kind of growth that the Company aims to achieve is not a simple expansion of business scale. We focus on the health

value of rice, and work to develop products that provide direct solutions to social issues, such as items with lactic acid bacteria to regulate intestinal action and low-allergen rice flour foods. By driving our evolution from discretionary items to daily necessities, and then to foods that support health, we aim to contribute to society overall.

In that regard, human resources are our most important asset. We will create an environment that empowers diverse human resources to demonstrate their individual abilities while collaborating with each other, and promote the development of people who are competent in global settings as well as diversity management. In particular, at overseas sites we will develop leadership among local employees, which we see as the key to driving global expansion. A company’s growth depends upon the growth of its people, so KAMEDA SEIKA will not stint on human resource investment.



An event for fostering fans of the KAMEDA SEIKA Group

## The Potential of Rice for the Future 0

In FY2024, the Company’s net sales reached one of the highest levels on record at ¥103.2 billion, with operating income of ¥5.5 billion. While this is clear evidence of a recovery, we see it merely as a milestone, not a final achievement. Our next challenge is to expand the scale of our business in the North American market to 10 times its current size.

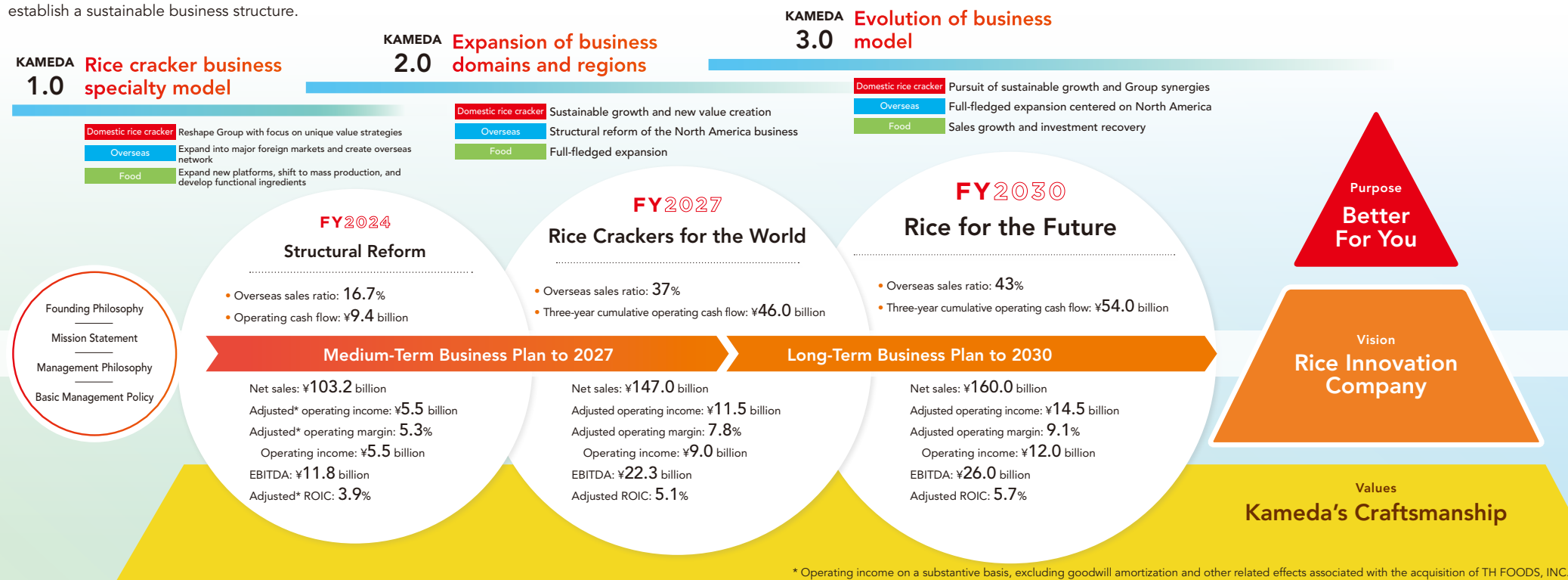
And looking beyond that, under KAMEDA 3.0 we will establish a unique business model. We will maximize the potential of rice, a universal ingredient, creating new value and markets in a diverse world. We will continue to contribute to enriching future food lifestyles by addressing issues such as sustainability, health, and diversity of food cultures.

We are not afraid of taking on challenges. Rather than simply accepting change, we will create it ourselves and generate new trends in the global food market. With unwavering determination, the KAMEDA SEIKA Group will continue to pioneer the path toward the future. I ask for your continued support as we continue to take on challenges.

# Medium- to Long-Term Growth Strategy Update

## Medium- to Long-Term Growth Strategy 2030 Update: Rice Crackers for the World, Rice for the Future

We have implemented structural reform in North America with the aim of ensuring success in a continuously changing external business environment and achieving the targets set forth in Medium- to Long-Term Growth Strategy 2030, which was announced in August 2023. Through this major structural reform, the Company has updated its medium- to long-term growth strategy to re-affirm its original strength in rice crackers and accelerate global expansion, while pioneering the future with the unlimited potential of rice. Under this revised growth strategy, we will drive the expansion of business domains and regions under KAMEDA 2.0, and prepare for realizing the next phase, KAMEDA 3.0, by pursuing synergies between our three hubs in Japan, North America, and Asia, and expanding the food business. In this way, we will evolve our business model to establish a sustainable business structure.



## Business Environment Outlook for the Latter Half of the Medium-Term Business Plan (2025–2027)

The Group is working to reform its earning structure with the key objective of realizing its Vision of transitioning from a rice cracker and snack manufacturer into a "Rice Innovation Company." Although inflation exceeded expectations in fiscal 2024, leading to cost increases of more than ¥2.0 billion, we made concrete efforts to reduce costs, make price revisions, and increase product value. This resulted in a year of steady improvement in profitability, and we saw the tangible results of our reforms.

In the domestic rice cracker business, we focused investment of management resources on our six key brands to enhance profitability,

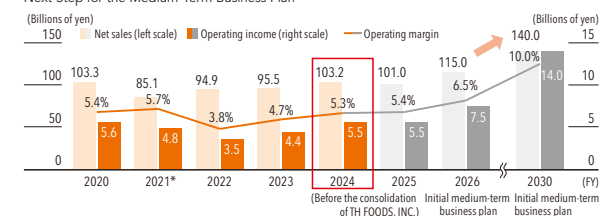
while also optimizing prices and promoting productivity improvements. As such, we were able to transition to a lean and robust earning structure, and to build a solid foundation for further growth. In the overseas business, we made steady progress with rebuilding the business portfolio centered on North America, aiming to achieve both profitability and growth.

In the food business, sales were firm against a backdrop of expansion in demand for long-life preserved foods, and we succeeded in expanding sales channels for functional ingredients such as lactic acid bacteria. We also made capital investments to

## Review of Performance

In a rapidly changing external environment, we shifted our business model from "price appeal" to "value appeal." We accelerated the transformation to a more robust profit structure and proceeded according to the medium-term business plan through FY2024.

Next Step for the Medium-Term Business Plan



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

expand the rice flour bread and plant-based foods businesses. As a result, we saw progress in reform across all three business segments, indicating that the structural reform policies we introduced at the outset are now firmly taking hold within the organization.

However, the business environment has changed more significantly than initially anticipated, including procurement risks for raw material rice, increased manufacturing costs, and difficulty in securing human resources. Utilizing our sale of Mary's Gone Crackers, Inc. in May 2025 and the consolidation of TH FOODS, INC. in June of the same year as impetus, we revised our medium-to long-term growth strategy and will strengthen the business base supporting our sustainable growth with a view to achieving even more tangible results from the reforms to date.

Long-Term Direction and Business Concept

Clarification of KAMEDA SEIKA Group's Policy

Expanding Globally through the Power of Rice Crackers: KAMEDA SEIKA's Next Chapter		• Improve the clarity and precision of our strategies through bold structural reforms
		• Expanding globally through selection and concentration, and pursuit of synergies
Up to now	Going forward	
Single-pillar structure centered on the domestic rice cracker business Group companies generating under ¥10 billion in net sales	Two-pillar structure of the domestic rice cracker business and the overseas business Concentration on rice crackers, and strengthening of profitability in the overseas business centered on North America	
Individual resource allocation Opportunistic investment in individual companies and sites	Selection and concentration of resources Identification of businesses with high growth potential for earnings and cash flow, and allocation of resources to them	
Growth driven by individual companies A collection of individual measures	Pursuit of Group synergies Clarification of roles in Japan, North America, and Asia, and establishment of a collaborative framework	
Dividend policy Stable dividends with a target consolidated payout ratio of 30%	A dividend policy with a steadfast commitment Progressive dividends* with a target consolidated payout ratio of 35% * Maintaining or increasing the dividend per share compared with the previous fiscal year	

With rising prices for raw materials and fuel, labor shortages caused by population decline, and the adoption of diverse work styles, simply maintaining our conventional business approach will not allow us to achieve significant growth. The Group will adapt to the new normal by continuing to shift to a business structure centered on creating unique value.

The Group has core competences centered on rice. We have value creation capabilities that go beyond technologies centered on rice, such as rice-related R&D, processing and production technologies, and a network that spans from raw material procurement to sales. In addition to the knowledge we have cultivated to date, we will also promote innovation that incorporates new perspectives from outside the Group, and work to create distinctive value as a Group by responding to a variety of social

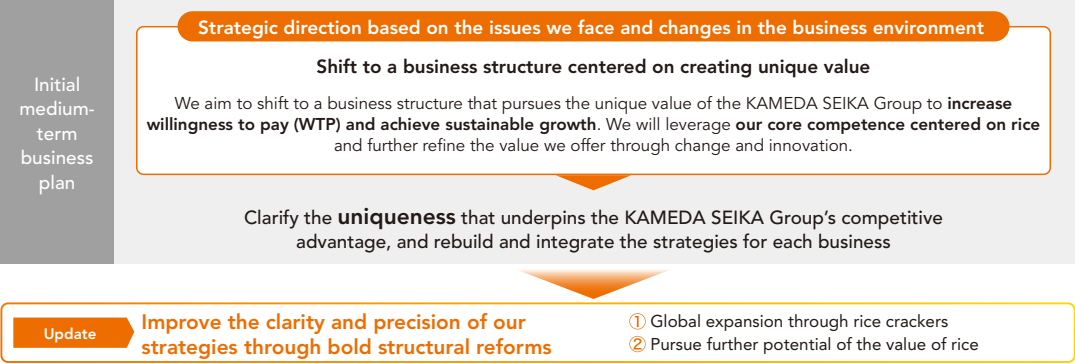
Summary of Results and Issues for Each Business (Up to FY2024)

	Results	Issues
Domestic Rice Cracker Business	<ul style="list-style-type: none"><li>Establishment of a revenue base by increasing the composition ratios of key brands (Raise composition ratios of six key brands from 58% in FY2021 to 65% in FY2024)</li><li>Strengthening profitability by pursuing unique value (Average selling price* from ¥150 in FY2021 to ¥175 (+17%) in FY2024)</li><li>Strengthening of new sales channels through synergies among Group companies</li></ul>	Further business growth and strengthening of profitability in KAMEDA SEIKA's non-consolidated rice cracker business (Response to changes in the business environment due to inflation)
Overseas Business	<ul style="list-style-type: none"><li>Achieved segment profitability (operating income) for the first time (FY2024: ¥135 million)</li><li>Creation of synergies utilizing the ALL KAMEDA network (Brand renewal of in-house brands at subsidiary in Vietnam and other initiatives)</li><li>Favorable performance in the Asia business (In-house brands and OEM)</li></ul>	Start of structural reform of the North America business Enhancing profitability in the Asia business
Food Business	<ul style="list-style-type: none"><li>Capture of expanded demand for long-life preserved foods (Record-high net sales)</li><li>Expansion of sales channels for functional ingredients such as lactic-acid bacteria</li><li>Completion of capital investment for next-generation platforms</li></ul>	Recovery of business investments, primarily Onisi Foods

\* INTAGE Inc.'s SRI+ Rice Cracker Market Average Selling Price, Apr. 2021–Mar. 2022 and Apr. 2024–Mar. 2025

Profitability in all three core businesses

Long-Term Direction and Business Concept Update



changes. Furthermore, we will evolve our business model as "KAMEDA 3.0" through the creation of a unique business model that gives us a sustainable competitive advantage. We are promoting key measures from three perspectives to achieve our next generation of growth.

The first measure (perspective) is to drive further business growth and strengthen the earning capability of our domestic rice cracker business. Through "Update," which refers to cultivating the value of our domestic rice cracker business through concentration of management resources in key brands, and "Upgrade," which involves continuously working to evolve through innovation in the form of new value creation and new manufacturing methods, we will harness synergies across the entire Group in order to capture diversifying demand for snacks.

The second measure is to expand our overseas business starting with North America. We will promote the expansion of the North America business and accelerate global expansion by leveraging synergies between TH FOODS and the Company's rice cracker technologies, and through collaboration among TH FOODS and the Group's sites in Asia. The third measure is the establishment of a revenue base for the food business. We will address social issues such as disasters, environmental issues, allergies, and food shortages, and work to commercialize seed businesses that accurately respond to those needs. This approach will enable us to strengthen our business foundation.

Through synergies between these initiatives, we will further enhance the Group's core competences and realize the unique value we aim to create.

# Our Businesses (As of March 31, 2025)

## Domestic Rice Cracker Business

Exhaustive operations using broad-ranging distribution network that provides the value of rice crackers to all consumers

Six key brands: 65%\*



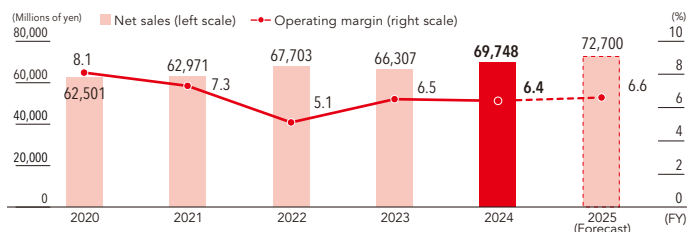
\* Ratio of rice cracker sales for KAMEDA SEIKA (non-consolidated)

Net sales: **¥69,748** million

Operating income: **¥4,442** million

Composition of net sales: **67.5%**

Operating margin: **6.4%**



## Overseas Business

Provide products that meet the needs of customers around the world, centered on rice crackers

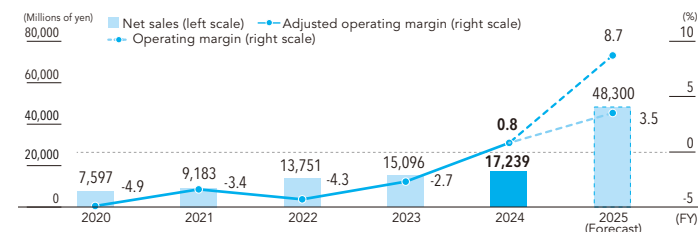


Net sales: **¥17,239** million

Operating income: **¥135** million

Composition of net sales: **16.7%**

Operating margin: **0.8%**



## Food Business

Provide food products and functional materials with a high level of added value by leveraging the processability and functionality of rice

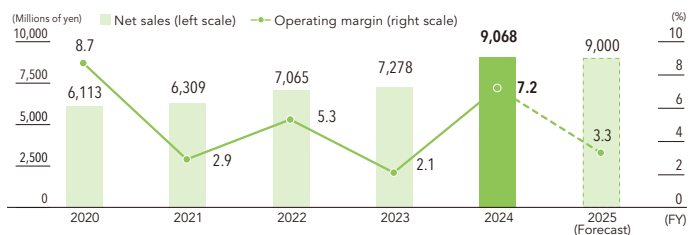


Net sales: **¥9,068** million

Operating income: **¥654** million

Composition of net sales: **8.8%**

Operating margin: **7.2%**



Net Sales  
**¥103,262**  
million

## Other

(Freight transportation and other operations)

Provide distribution-related services centered on the core business of joint delivery of snacks, including the Company's products

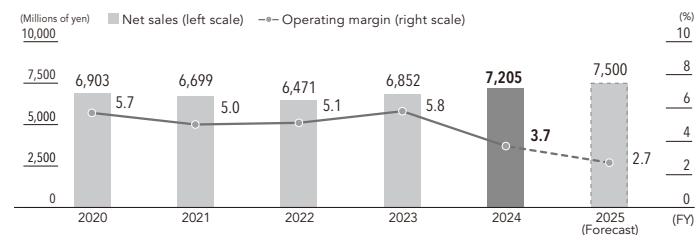


Net sales: **¥7,205** million

Operating income: **¥268** million

Composition of net sales: **7.0%**

Operating margin: **3.7%**



# Business Strategy (Domestic Rice Cracker Business)

To ensure that our increasingly diverse customers continue to choose us for the value we provide, we aim to achieve sustainable growth both by adapting to change and by strengthening the unique value we deliver.

**Yasuhiro Mayama**

Senior Managing Executive Officer  
General Manager of Domestic Rice  
Cracker Business and Sales Division



## Competitive Advantages

- No. 1 share of Japan's rice cracker market
- Brand power and long-selling products
- Safe and reliable products (Quality assurance)
- Collaboration among domestic Group companies to cover all channels, including supermarkets, convenience stores, drugstores, department stores, and souvenir shops
- Product lineup for all ages (Product composition)
- Mass production technology for rice crackers and efficiency production system centered on key brands
- Flexible supply system provided through in-house logistics
- High entry barrier (Complex and detailed manufacturing process)
- Generating market interest and creating excitement

## Strategies

**Update** (Brand Value) and **Upgrade** (Evolution)

### Product Strategy

Pursuit of unique brand and product value from the customers' perspective

- Rebuilding of product portfolio centered on key brands
- Expansion of new domains through new value Mirai Beika products

### Sales Strategy

Increase in number of customers who purchase rice crackers and increase in KAMEDA SEIKA brand value

- Channel expansion and strengthening of measures to capture youth market
- Implement measures to stimulate brand demand in line with revision of prices and specifications

### Production Strategy

Collaboration with domestic Group production sites and optimization and efficiency improvement through the use of new technologies

- Growth investment in six key brands
- Use of new manufacturing methods and visualization of on-site operations through the introduction of IoT

## Medium- to Long-Term Strategy Framework

In the domestic rice cracker business, we have adopted the basic policy of "key brands that emphasize unique value × new value creation" under our medium- to long-term growth strategy to 2030. As such, we will further advance our shift from a "price" to a "value" focus, which we have promoted during the first half of the medium-term business plan. Going forward, by understanding consumer trends more precisely, we aim to enhance brand value and ensure appropriate pricing. In this way, we will build a robust brand portfolio that is resilient to changes in the external environment. In response to the increasingly diverse domestic rice cracker market, we aim to strengthen the cohesion of the KAMEDA SEIKA Group by shifting from an independent approach to enhanced collaboration among domestic subsidiaries. This strategy takes into account consumers' values and purchasing behaviors, and promotes coordination with various channels such as supermarkets, convenience stores, drugstores, department stores, and the souvenir market. We aim to achieve robust growth by responding quickly to changes in the business environment (cost increases and diversification of values) and by enhancing our ability to respond to the needs of all sales channels. We will work also to optimize production and supply chain management (SCM), refining our unique brand value while stimulating demand. We will also accelerate the growth of our six key brands, including KAMEDA Kaki-no-Tane, Happy Turn, and Kotsubukko, as we strive to strengthen the competitiveness of the domestic rice cracker business.

### FY2024 Results

We focused on enhancing brand value and creating new value in pursuit of a shift to a competitive strategy centered on unique value propositions. Sales increased, mainly for key brands. We also ensured profit growth by offsetting cost increases through price revisions and by streamlining sales and production.

#### Product Strategy

- Promoted the capture of new demand through expansion of key brands
- Conducted timely price and specification revisions in response to high raw material prices
- Strengthened development of products that propose the unique value of rice

#### Sales Strategy

- Achieved sales growth centered on key brands and a reduction in the cost of sales through appropriate pricing
- Strengthened new businesses and products offering premium value, such as HAPPY SHOP and Kakitane Kitchen

#### Production and SCM Strategy

- Continued to increase production capacity for key brands
- Increased efficiency by promoting palletization

### FY2025 Plan

Based on the transition to a focus on value, we plan to offset rising costs for raw materials through increased sales, productivity improvement, price revisions, and specification adjustments, to build a structure for generating profit over the medium term.

#### Product Strategy

- Revise prices and change format for 28 products (July and September 2025)
- Develop a strategy from strengthening our brand based on changes in consumer preference, centered on the six key brands
- Demand stimulation strategies aimed at supporting regular products

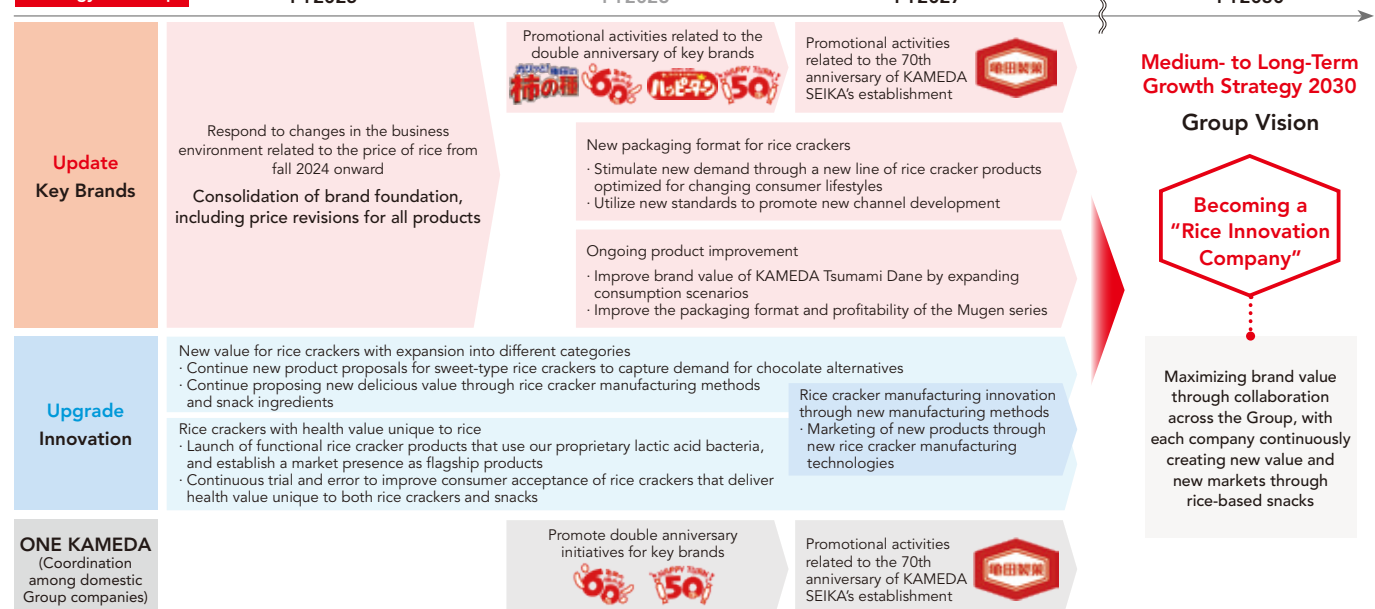
#### Sales Strategy

- Maintain growth of six key brands and stimulate demand after price revisions, and expand distribution of new products
- Ongoing initiatives for creating an efficient sales structure (promote sales at appropriate prices and streamline sales promotion expenses)
- Promote brand utilization through collaboration among Group companies
- Strengthen initiatives for the convenience store and drugstore channels, and engage with small-scale urban stores

#### Production and SCM Strategy

- Increase production capacity focused on key brands
- Promote production optimization (Production line reorganization, external collaboration, etc.)
- Reduce costs through manufacturing process reforms
- Promote cardboard modularization

## Strategy Roadmap



# Business Strategy (Overseas Business)

Leveraging our North American business base, we will accelerate growth and create synergy by capturing demand for gluten-free snacks and nurture in-house brands using earnings from OEM operations.

**Hiroyuki Horibe**  
Executive Officer  
General Manager of Overseas  
Business Department



## Competitive Advantages

- Global expansion of the “Better For You” market
- Rice processing and production technologies (know-how)
- Large production capacity and wide-ranging product handling capabilities at overseas bases
- Expansive network with overseas companies (Joint ventures and business partners)
- Manufacturing bases with quality assurance systems that meet the standards for doing business with global retailers and major food manufacturers

## Strategies

Shift toward enhanced profitability by capturing growing demand for gluten-free snacks

- North America strategy: Business expansion and management resource investment centered on TH FOODS, INC.
- Asia strategy: Full utilization of production capacity for sales in local markets and expansion of OEM (THIEN HA KAMEDA, JSC./Qingdao Kameda Foods Co., Ltd.)
- Hybrid management that integrates brand expansion through global strategic products with OEM leveraging rice cracker manufacturing methods and technologies
- Scale expansion through M&As, alliances, etc.

## Medium- to Long-Term Strategy Framework

In the overseas business, we will work toward our Vision of becoming a “Rice Innovation Company” by identifying business opportunities from diverse food cultures and market needs in each country and linking them with our products and technologies to create new businesses. By focusing on optimizing our regional portfolio, we will develop new products through the post-merger integration (PMI) of TH FOODS, INC.’s and the Company’s expertise in Usuyaki-type (thin) rice crackers in North America. In Asia, we aim to restore profitability by responding to foreign exchange and market headwinds. To expand the scale of the North American business by a factor of 10 (compared with sales in FY2024), we will grow its business through both in-house brands and OEM operations, as well as by developing products for new markets and capturing new sales areas and users. To secure the necessary production capacity, we will consider both the use of our Asian subsidiaries and investment in North America, aiming to build a flexible and sustainable supply system. Through these initiatives, we will create a new global food culture based on rice crackers and deliver excitement to consumers.

### FY2024 Results

We achieved profitability for the first time in the overseas business. North America became profitable in the second half, while Asia continued to perform strongly.

#### North America

- Mary’s Gone Crackers, Inc.: Sales recovered steadily, mainly due to the launch of products for general supermarkets and the resumption of business with a major retailer, achieving profitability from the second half
- TH FOODS, INC.: Significant increase in profit, partly due to stable performance of in-house brands and a recovery in the BtoB business

#### Asia

- Vietnam: Sales increased due to strengthening the ICHI brand of fried rice crackers
- Thailand and Cambodia: OEM demand was strong, and we focused on improving production efficiency and reducing costs
- China: Performance recovered due to growth in the export business

#### Cross-Border Business

- Sales expanded due to initiatives to develop local sales agents. We are creating a framework (distribution strategy and in-store activities) for selling locally.
- Considered review of response policy in light of regulatory issues in export markets

### FY2025 Plan

In North America, we will establish a business base through the PMI of TH FOODS, INC. For Asia and cross-border business, we will conduct internal discussions and consult with our partners to formulate the next-phase growth strategy for FY2028 onward.

#### North America

- Perform PMI of TH FOODS, INC. and implement the medium-term business plan. For our brands, increase sales by expanding distribution of existing products. For OEM operations, increase sales by developing new customers and expanding business with existing customers.

#### Asia

- Focus on cash flow, and make full use of manufacturing capacity
- China and Vietnam: Concentrate on domestic sales and expand revenue/market share while balancing growth investments and profitability
- China: Expand distribution through new initiatives with major retailers, centered on Kaki-no-Tane and Cuicui Bao.
- Vietnam: Expand sales channels and areas for ICHI and ICHI Mini



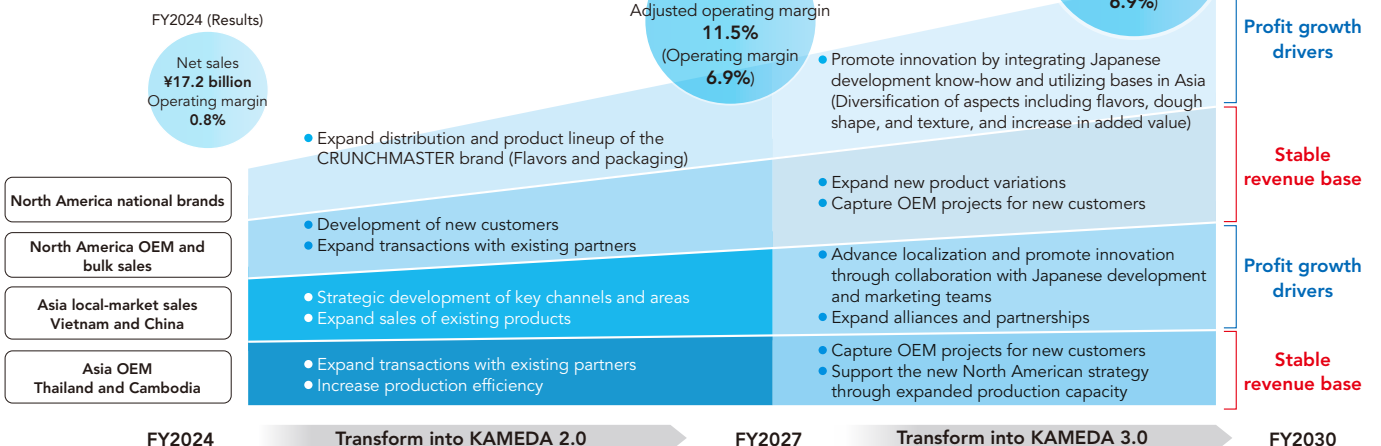
#### Cross-Border Business

- Rather than simply pursuing scale expansion and growth in the number of customers, determine priority countries/regions and partners centered on East Asia (South Korea, Taiwan, and Hong Kong) and Southeast Asia and build sales frameworks based on collaboration. Maintain operating income by increasing transaction amounts in each priority country/region.

### Key Points

Global development that captures needs for “Better for You” foods and demand for snacks

- Restructure North American business strategy centered on TH FOODS, INC.
- Accelerate growth through new Group collaboration and creation of synergy



# Business Strategy (Food Business)

We will develop products that deliver the value of excellent flavor, health, and excitement to address social needs in areas such as disaster response, the environment, allergies, and food shortages—establishing new sources of revenue beyond rice crackers.

**Shinichi Furusawa**  
Managing Executive Officer  
General Manager of Food Business Division  
and Food Business Department



## Competitive Advantages

- Rice-based research and technology capabilities, and development of rice-derived products (Product development that utilizes expertise and know-how for rice and plant-based products to create items from the perspective of health)
- Plant-based foods that use a mix of brown rice and soy in response to the SDGs and the protein crisis
- 28-allergen-free rice flour bread and cookies and long-life preserved foods
- Response to diversification of diets, including Halal, vegetarian, and gluten free
- Response to increase in disaster awareness
- Long-life preserved foods that provide both delicious taste and simplicity
- Potential for overseas expansion

## Strategies

### Establish a revenue base for recently developed platforms

- Long-life preserved foods: Stable growth through cultivation of personal consumption demand
- Rice flour bread and plant-based foods: Establishment of production systems and expansion of applications
- Functional ingredients: Cultivation of new clients and launch of new functional ingredients
- Establishment of model for overseas expansion
- Creation of Group synergies and strengthening of partnerships
- Development of new products based on core competencies and strengthening of sales structure

## Medium- to Long-Term Strategy Framework

In the food business, the Group will work toward becoming a “Rice Innovation Company” by creating products that address social needs in areas such as disaster response, the environment, allergies, and food shortages using rice processing technologies cultivated in rice cracker production. We aim to reliably provide these products to assist people throughout the world. From FY2023 to FY2025, we are strengthening our production base through the construction of a new plant for plant-based foods, rice flour bread, and long-life preserved foods. We will also respond to increased demand for lactic acid bacteria products in Japan and overseas, and will expand our manufacturing bases. In response to the contraction of the meat analogues market, Maisen Fine Foods Co., Ltd. is strategically pivoting its focus toward the creation of new markets for its plant-based protein supplements. Through these initiatives, we aim to contribute to healthy lifestyles while achieving sustainable growth and increasing our corporate value.

### FY2024 Results

Despite a decline during the fourth quarter (January to March) following a surge in the previous fiscal year, full-year profits increased significantly.

#### Long-life preserved foods

- Demand for stockpiling grew due to earthquakes, and both net sales and operating income reached new record highs.
- Expanded lineup of products for nursing care facilities, rescue workers, etc.
- Completion of a new plant in May 2025. Equipment installation is proceeding with start of operations scheduled for the second half.



#### Rice flour bread

- Sales of mainstay loaf-bread products expanded steadily, while distribution of individually packaged products remained sluggish
- A new plant that manufactures square loaf bread has been operating since November, and initiatives are underway to increase yield rates

#### Plant-based foods

- Launched products jointly developed with major distributors
- Shifted from promoting alternative meat products to developing plant-based protein products  
Example: Rebranding of “Green Chicken” as “Soy Protein +”

#### Functional ingredients

- Sales of plant-based lactic acid bacteria K-1 in Japan grew by utilizing the Foods with Functional Claims framework
- Expanded Foods with Functional Claims labeling for plant-derived lactic acid bacterium K-2 (Anti-obesity)
- Promoted initiatives with partner companies toward full-fledged entry into the North American and European markets

### FY2025 Plan

We will maximize the impact of growth investments under the ALL KAMEDA concept. For long-life preserved foods, we will minimize the decline following a surge in the previous fiscal year. For rice flour bread and plant-based foods, we aim to expand business scale. For functional ingredients (lactic acid bacteria), we will expand sales channels and promote full-scale expansion in Europe and the United States.

#### Long-life preserved foods

- Compensate for the decline in demand following the surge in the previous fiscal year by increasing individual demand through retail distribution
- Implement price revisions in response to rising rice material costs (July 2025 onward)
- Smooth start for the new plant (Start of operations scheduled for the second half of 2025)

#### Rice flour bread

- Utilize the new plant to focus on expanding sales channels for the rice flour bread “OKOME SHOKU PAN”
- Packaging renewal designed to attract new customers
- Build an e-commerce platform

#### Plant-based foods

- Promote a shift from alternative meat products to developing plant-based protein products  
Example: Launch “Mashi Mashi no Tane” for use with cup noodles and cup fried noodles
- Strengthen initiatives for the BtoB market (Collaboration with external companies and product development)

#### Functional ingredients

- Collaboration with partner companies and sales channel expansion aimed a full-scale entry into the plant-based lactic acid bacteria markets in Europe and the United States
- Develop new customers using the “anti-obesity effect” of plant-based lactic acid bacteria K-2
- Promote initiatives to acquire functional labeling for rice peptides

### Key Points

#### Establishment of a Revenue Base for Recently Developed Platforms That Meet Social Needs

- Aim to expand businesses with products that deliver the value of excellent flavor, health, and excitement to address social needs in areas such as disaster response, the environment, allergies, and food shortages

FY2024 (Results)  
Net sales  
¥9.0 billion  
Operating margin  
7.2%

TAINAI  
Maisen Fine  
Foods

Functional  
ingredients

Onisi Foods

FY2027 (Target)

Net sales  
¥12.0 billion  
Adjusted operating  
margin  
8.3%

- New market expansion as the top brand

- Expansion of functional evidence and functional ingredients
- Expansion of overseas sales channels with new partners

- Strengthening of the Onisi Foods brand and establishment of unrivaled position

FY2030 (Target)

Net sales  
¥15.7 billion  
Adjusted operating  
margin  
13.4%

New  
domains

Long-life  
preserved  
foods

- Propose value-added products and develop new markets
- Japan: Sales expansion using the Foods with Functional Claims framework
- Overseas: Development of sales channels in Southeast Asia in addition to Europe and the United States
- Further expansion of sales of Alpha Rice products and enhancement of added-value products in line with facility expansion

Business base establishment phase for investment recovery

Business expansion phase

FY2024

Transform into KAMEDA 2.0

FY2027

Transform into KAMEDA 3.0

FY2030

# Advancing Our Growth Strategy in North America

## Strategic Position of North America in the Overseas Business

We position North America, where health consciousness is high and market growth continues to expand in the "Better For You" segment (including for gluten-free products), as the most important market for our overseas business.

In expanding the North American market, we will differentiate ourselves and respond to new market demands by promoting the creation of a variety of new products with rice as the main raw ingredient while leveraging the development and manufacturing technologies cultivated in Japan. We will also strengthen our lineup of "Better For You" products and work to achieve efficient growth and generate synergies through M&As and brand integration. By accelerating our selection and concentration policy, which involves focusing management resources on high-growth business areas and reviewing non-core businesses, we will promote the efficient and rapid establishment of a strong market foundation in North America.

Through these initiatives, we aim to further accelerate global development and achieve sustainable growth over the medium to long term.

## TH FOODS, INC. Outline

TH FOODS, INC. was established in Illinois, United States in 1984. KAMEDA SEIKA and Mitsubishi Corporation took an equity stake in SESMARK FOODS, INC. (currently TH FOODS) in 1989. Subsequently, the Usuyaki-type (thin) rice cracker business was launched by introducing our rice cracker production technology. The company has led the gluten-free trend in the United States.

TH FOODS manufactures and sells products under its own CRUNCHMASTER brand, as well as operating OEM and bulk businesses. It is North America's only large-scale rice cracker manufacturer, with production sites in Illinois and Nevada. In June 2025, it became a wholly owned subsidiary of KAMEDA SEIKA. We will now introduce even more of the Company's technological capabilities and knowledge, aiming to increase the scale of net sales to more than double the current level by the early 2030s.

### TH FOODS: Vision and History

#### Vision

##### Believe in Better

As a superior snack company with distinctive, value-added products, we provide customers with enjoyable snack times and contribute to the creation of a better world.

#### History

- 1984 Established as a sesame stick manufacturing and sales company
- 1989 Capital participation by KAMEDA SEIKA and Mitsubishi Corporation
- 2004 Changed company name to TH FOODS, INC.
- 2020 KAMEDA SEIKA increased its shareholding ratio to 50% (Shareholding ratio of 50:50 between KAMEDA SEIKA and Mitsubishi Corporation/Mitsubishi Corporation (Americas))
- 2025 Became a wholly owned consolidated subsidiary of KAMEDA SEIKA

#### Headquarters

United States Loves Park, Illinois

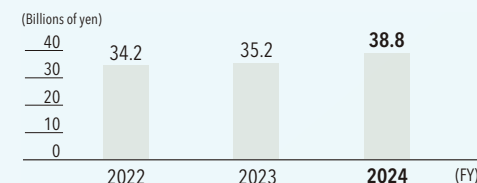
#### Production Sites

United States Illinois Two sites  
Nevada One site



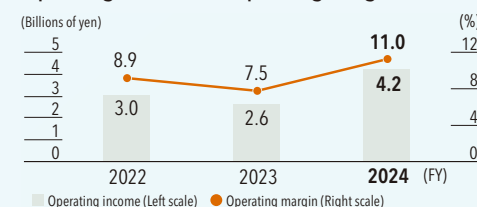
### TH FOODS: Performance and Growth

#### Net Sales



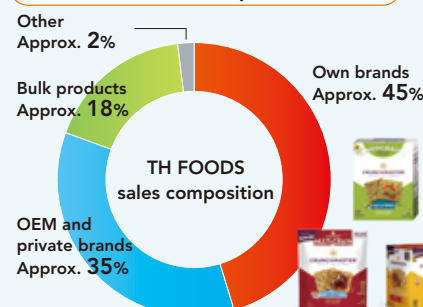
Loves Park Headquarters and Plant (Illinois)

#### Operating Income and Operating Margin



Henderson Plant (Nevada)

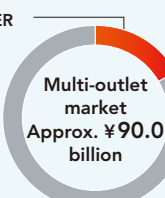
### Net Sales Composition



### Brand Share in the U.S. Market

Better For You, Specialty snack  
Top share in the multi-outlet market

CRUNCHMASTER  
Approx. 16%



Source: Circana, "Total US Multi-Outlet 52 Weeks Ending 8/10/2025"

## The KAMEDA SEIKA Group's Growth Potential in the North American Market

By making TH FOODS a wholly owned subsidiary, KAMEDA SEIKA will be able to provide TH FOODS with its diverse manufacturing technologies and know-how, in addition to its traditional Usuyaki manufacturing technology. This will enable TH FOODS to pursue greater product diversification and enhance added value in its existing CRUNCHMASTER brand, OEM operations, and bulk business in terms of flavoring, dough shape, and texture. Furthermore, the utilization of the manufacturing lines of KAMEDA SEIKA and those of its consolidated subsidiaries in Asia, will enable TH FOODS to expand its business areas even further through the development and supply of products for the U.S. market. In addition to enhancing the competitive advantage of TH FOODS, this move will enable consolidated subsidiaries in Asia to increase operating rates and expand sales in the U.S. market, strengthening the growth foundation for the entire Group.

### Mutual Understanding and Trust Built over More Than 35 Years

- June 2025 All shares acquired
- 1989 Start of a capital and business alliance
- 1984 Establishment

### TH FOODS' presence in North America

#### North America's only large-scale rice cracker manufacturing company

- In addition to in-house brands, a diverse product lineup across multiple distribution channels
- Addressing diverse packaging forms (Trays, bags, stand-up pouches, bag-in-box, bulk, etc.)
- Network of sites to efficiently cover the entire U.S. market (Plants in Nevada and Illinois)

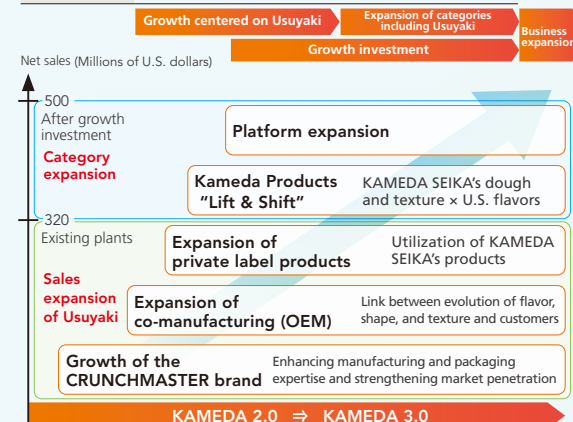
### Strong Financial Base and High Earning Business Model

	FY2022	FY2023	FY2024
Total assets	¥24.5 billion	¥28.5 billion	¥30.9 billion
Equity ratio	86.1%	86.7%	86.3%
Net sales	¥34.2 billion	¥35.2 billion	¥38.8 billion
Operating income	¥3.0 billion	¥2.6 billion	¥4.2 billion
Operating margin	8.9%	7.5%	11.0%
EBITDA	¥4.6 billion	¥4.5 billion	¥6.1 billion

Note: March 31 fiscal year-end

### Business Expansion Strategies (Millions of U.S. dollars)

Profit and Loss	FY2025	FY2027	FY2030	Mid-2030s
Net sales	252	280	360	500
Operating income	28	36	41	50



## Synergies from Harnessing the KAMEDA SEIKA Group's Expertise

We have rice cracker processing technologies accumulated over many years, rice cracker manufacturing technologies that support an efficient production structure, as well as extensive knowledge and experience (craftmanship), with production sites in five countries throughout Asia in addition to Japan. Each production site has its own character. TH FOODS will now be able to utilize these technologies and production capabilities. By making use of them, it will be able to develop product lines with greater diversity in terms of flavor, dough shape, and texture, building on its conventional product lineup centered on Usuyaki. TH FOODS has already begun proposing new product development that includes synergies with KAMEDA SEIKA at mass retail stores in the U.S.

We will continue to inject the comprehensive capabilities of the KAMEDA SEIKA Group into TH FOODS in the "Better For You" market in the U.S., which is expected to continue growing, thereby expanding the market while also increasing the business scale of TH FOODS.

KAMEDA SEIKA's rice cracker manufacturing expertise x Business foundation of TH FOODS x Production sites in Asia  
We will leverage the comprehensive capabilities of the KAMEDA SEIKA Group to develop localized products rooted in North American food culture.

### Action Plan for the Group: Kameda Products "Lift & Shift"

#### Strengths of KAMEDA SEIKA

A variety of dough and textures



#### Strengths of TH FOODS

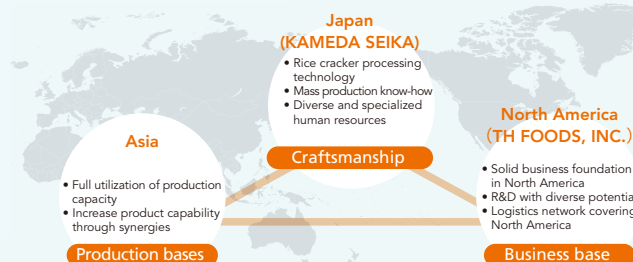
Accumulation of rice cracker production technology and development expertise

Logistics network covering North America

Relationships with major customers

Strong sales and proposal capabilities

Based on local market surveys, we will concentrate resources on three types of dough and textures that are expected to deliver the best results.



## Accelerating Growth and Maximizing Investment Results in North America Through Technology Deployment

To date, TH FOODS has been given access to technologies that are specialized for Usuyaki rice crackers. However, we have many other diverse, world-class, rice cracker manufacturing and development technologies. We will continue to roll-out our technological capabilities and knowledge at TH FOODS in response to the characteristics and potential of the North American market to expand the range of products and enhance added value, while increasing the cash generation capability of TH FOODS. Through these initiatives, we will strengthen the business foundation of TH FOODS and increase its competitive advantage in the North American market, thereby maximizing investment results for the entire Group and contributing to sustainable growth in corporate value.

# Message from the CFO

## Corporate Evolution and Advancement of Financial Strategy

**Akira Kobayashi**

Senior Managing Director & CFO



### Review of FY2024

FY2024 was the second year of the medium-term business plan, and we made steady progress with net sales and operating income both exceeding initial forecasts. Improvements to our revenue base through ongoing structural reforms yielded positive results, with the domestic rice cracker business, the overseas business, and the food business all achieving new records in net sales.

Consolidated net sales rose 8.1% year on year to ¥103.2 billion, exceeding ¥100 billion for the first time since we applied the Accounting Standard for Revenue Recognition in FY2021. The overseas business returned to profitability, helping to drive a significant increase in profit with operating income increasing 23.1% year on year to ¥5.5 billion and net income attributable to owners of the parent increasing 2.4 times to ¥5.4 billion. The operating margin improved by 0.6 points to 5.3% amid a steady transition to management that emphasizes profitability.

In our mainstay domestic rice cracker business, operating income was ¥4.4 billion. We offset increases in raw material and logistics costs, mainly by strengthening investment in key brands such as KAMEDA Kaki-no-Tane and Happy Turn, and through price revisions.

The overseas business recorded operating income for the first time due to favorable results in Asia and achieved profitability in North America in the second half of the year. In the food business, operating income increased 4.2 times to ¥0.65 billion due to rising demand for emergency stockpiles in response to earthquakes and growth in sales of long-life preserved foods manufactured by Onisi Foods Co., Ltd.

### Progress in FY2025

In FY2025, we revised the full-year forecast in June after making TH FOODS, INC. a wholly owned subsidiary. The revised forecast calls for net sales of ¥137.5 billion, an increase of 33.2% year on year, operating income of ¥7.0 billion, an increase of 27.3%, and net income attributable to owners of the parent of ¥24.2 billion, an increase of 4.5 times, reflecting the recording of extraordinary income in conjunction with the acquisition of shares.

At the start of the fiscal year, we revised prices and streamlined our operations, mainly in response to continued cost increases. As a result, in the first two quarters (interim period), the overseas business expanded in scale, and the domestic rice cracker

business and food business both performed steadily with net sales and profits both exceeding the plan. In the domestic rice cracker business, we focused investment on our key brands and improved profitability by revising prices, which has yielded results that exceeded our plan. By September, we had revised prices for products throughout the entire Group. The resulting impact on sales volumes was limited, and both sales and profits continue to improve.

In the overseas business, business scale and profits both expanded due to the impact of consolidating TH FOODS, which is also performing strongly. In the United States, the trade policies of the new administration, particularly related to tariffs, are an uncertainty. However, the Company has defused risk by operating multiple sites, including in Asia. As such, we are currently only seeing a limited impact. In the food business, we expected lower profits due to the absence of the surge in demand experienced in the previous fiscal year. However, both net sales and profits are progressing at a higher level than planned.

We will continue to closely monitor external factors, such as high raw material prices and foreign exchange fluctuations, while working for sustainable growth through timely disclosure and flexible management.

### Post-Structural Reform Financial Strategy

The main theme of our structural reform from FY2024 to FY2025 was the rebuilding of the business in North America. We revamped our business portfolio by selling Mary's Gone Crackers, Inc., for which improving profits had been a challenge for many years, and by making TH FOODS, INC. a wholly owned subsidiary. The total investment of ¥31.5 billion is our largest to date, and resulted in a significant increase in assets and liabilities on our balance sheet.

We borrowed ¥25.9 billion to provide part of the funds for the acquisition, bringing the D/E ratio at the end of September 2025 to 0.52 times. The Company has a policy of maintaining the D/E ratio at around 0.3 times as a measure of financial discipline. However, we will boldly execute the investments needed for growth, and look to recover investments as quickly as possible through increased cash flow.

Mary's Gone Crackers had already recorded impairment losses three times in the past. Drawing a lesson from this, we set our investment criteria with a strong awareness of the cost of capital.

Currently, we have set an 8% hurdle rate, which we rigorously apply to investment decisions. With the TH FOODS acquisition in particular, a large amount of goodwill was generated, and going forward we will make adjusted ROIC an indicator (in addition to ROE and ROIC), focusing on realizing capital efficiency that exceeds the weighted average cost of capital (WACC).

We are also reviewing our cash allocation strategy and, in parallel with shareholder returns and paying down debt, we will continue to make strategic investments to become a “Rice Innovation Company.” With FY2030 as a milestone year, we will allocate the increased cash flow to high-quality investments for realizing sustainable growth, and aim to further increase corporate value.

### Group Financial Targets for FY2030

To more accurately reflect the earning capability of our businesses, we have adopted adjusted operating income as a financial indicator. This indicator excludes the impact of TH FOODS, INC.'s goodwill amortization and other such factors from operating income. During the current upfront investment phase, we aim to achieve sustainable growth through cash flow expansion and to further increase capital efficiency from a medium- to long-term perspective.

	Unit	FY2024 (Results)	FY2025 (Forecast)	FY2027 (Target)	FY2030 (Target)	FY2030 (Initial medium-term business plan)
Net sales	Billions of yen	103.2	137.5	147.0	160.0	140.0
Adjusted operating income <sup>1</sup>	Billions of yen	5.5	9.5	11.5	14.5	14.0
Operating income	Billions of yen	5.5	7.0	9.0	12.0	14.0
Impact of TH FOODS goodwill and other factors	Billions of yen	—	2.5	2.5	2.5	—
Adjusted operating margin	%	5.3	6.9	7.8	9.1	10.0
EBITDA	Billions of yen	11.8	18.5	22.3	26.0	25.6
EBITDA margin	%	11.5	13.5	15.2	16.3	18.3
Adjusted ROIC <sup>2</sup>	%	3.9	5.3	5.1	5.7	8.0
(Reference)						
ROIC	%	3.9	3.9	4.1	5.0	8.0
ROE	%	7.4	28.4 <sup>3</sup>	4.4	5.5	10.0

- Adjusted operating income: Operating income on a substantive basis, excluding goodwill amortization and other related effects associated with the acquisition of TH FOODS
- Adjusted ROIC = (Adjusted operating income × (1 – Effective tax rate)) ÷ (Average of interest bearing debt + Shareholders' equity for the last two years)
- Including one-time gain resulting from gain on step acquisition associated with the acquisition of TH FOODS

## Message to Shareholders

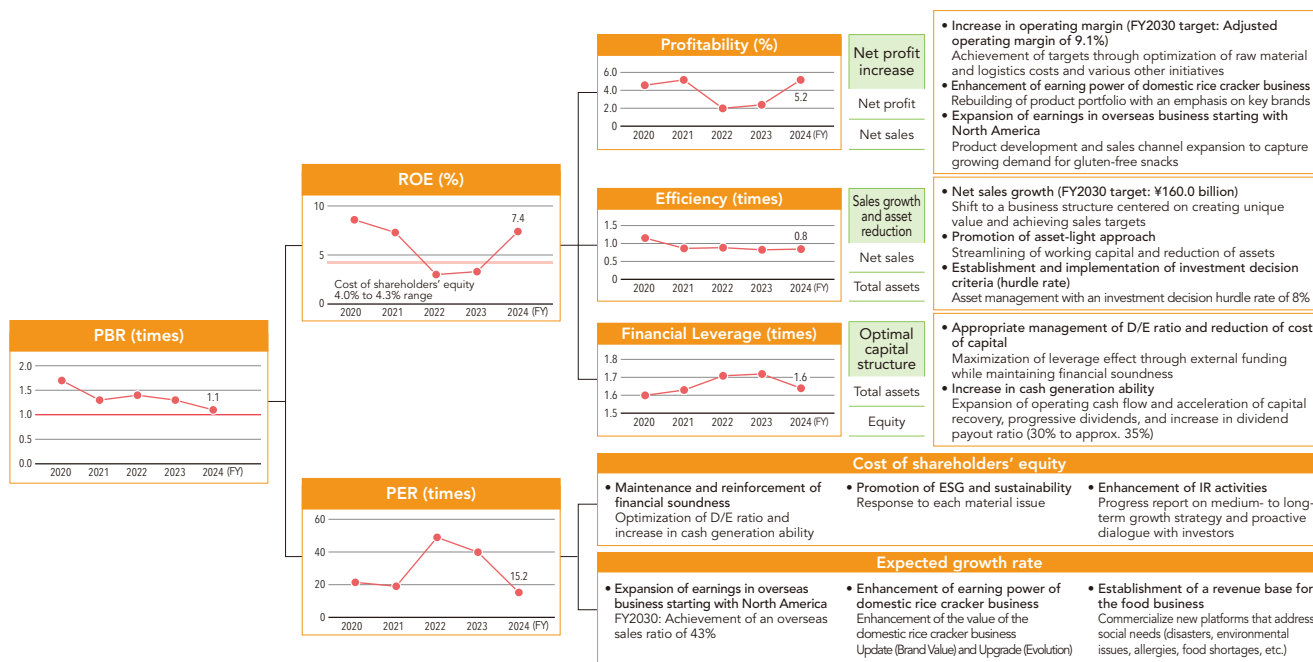
The Company's price-to-book ratio remains at around 1.0. Improving capital efficiency and enhancing shareholder returns are urgent priorities, and we have seriously reflected on the fact that we were not

able to achieve targets in the past, and recorded impairment losses. We will make every effort to achieve our financial targets.

Our large-scale investment in TH FOODS has brought significant changes to our financial statements. I believe we have an obligation to our shareholders and investors to provide a careful explanation of the significance and strategic aims of this investment. We therefore increased opportunities for dialogue with shareholders, institutional investors, and analysts, and provided more opportunities for the CEO and other members of senior management to explain directly to stakeholders. We will continue to engage in overseas investor relations, as we communicate our progress on becoming a “Rice Innovation Company” both in Japan and overseas.

Furthermore, with a view to expanding the number of individual shareholders, we will make our disclosures on financial strategy even easier to understand. We will conduct sincere management and provide highly transparent reporting of the Company's products and its business activities to ensure the satisfaction of individual investors, both as customers and as shareholders.

I am certain that establishing a relationship of trust with our shareholders and investors and continuing to meet their expectations will lead to the Company's sustainable growth and increase in corporate value. We will continue to take on new challenges and evolve, with a focus on increasing financial soundness and capital efficiency.



### IR Fair



### Dialogue with Shareholders and Investors

The Company has appointed a person responsible for IR in the Corporate Planning Department and actively promotes IR activities.

### Dialogue Held with Shareholders and Investors (FY2024)

Details	Speakers
Individual investors	• IR forum for individual investors Exhibit booth
Japanese institutional investors	• IR conference held by a securities company CFO • Financial results briefing (Year-end and interim) CEO/COO/CFO • Individual interviews IR officer/CFO
Overseas institutional investors	• Overseas investor conference CEO • Overseas road show (United States) CEO/General manager of Corporate Planning Department

- In FY2024, we held 86 meetings and discussions.
- In FY2025, we plan to hold 100 meetings and discussions.

# Financial Strategy    Reviewing Financial Strategies to Implement a New Growth Scenario

## Financial Strategy of the Our Medium- to Long-Term Growth Strategy

The Company has announced a medium- to long-term growth strategy aligned with the restructuring of its business in North America and the revision of its strategy. We have started revising our business portfolio, looking ahead to FY2030, starting with our large-scale investment in North America. We will rebuild our financial strategy from the perspective of increasing corporate value and will ensure the success of our plan.

## Basic Approach to Allocating Cash and Financial Strategy Going Forward

There is growing expectation for raw material prices to remain high against a backdrop of rising geopolitical risks around the world, climate change, and natural disasters. Furthermore, customer needs are changing, including in areas such as health consciousness and interest in ethical consumption, mainly in developed countries, leading to intensified competition in the food industry.

In this business environment, the Company is emphasizing flexibility as a basic policy of its financial strategy, and aims to achieve sustainable growth while adapting to change and optimizing investment efficiency. Our investments to date can be divided into three main categories: core investments, which are aimed at expanding and maintaining production capacity in Japan and overseas in our mainstay rice cracker business; growth investments, which are mainly focused on the food business and aim to establish a new business base; and human resource development and R&D investment, which aim to strengthen our human and intellectual capital. Our basic approach has been to invest within the scope of operating cash flow. For strategic investments such as M&As, we worked to strengthen our cash-generating capabilities—the source of our corporate value—while maintaining a policy of utilizing external financing as appropriate.

In the new medium- to long-term growth strategy, we have clarified different approaches to cash allocation for the first-half period, from FY2025 to FY2027, and the second-half period, from FY2028 to FY2030. In the first-half, we expect cumulative operating cash flow of approximately ¥46.0 billion. To address the increase in borrowings associated with making U.S. company TH FOODS a wholly owned subsidiary in June 2025, we restructured consolidated cash flow following a review of our cash allocation policy with the aim of strengthening our financial position and preparing for future investments by effectively utilizing the increased cash flow. During the first-half we prioritized allocation of operating cash flow for shareholder returns and debt repayment. Capital investments in Japan and overseas, which were financed with surplus funds and partly by external funding, were aimed at increasing efficiency.

In the domestic rice cracker business, we aim to strengthen the earning capability of our highly profitable mainstay brands through selection and concentration.

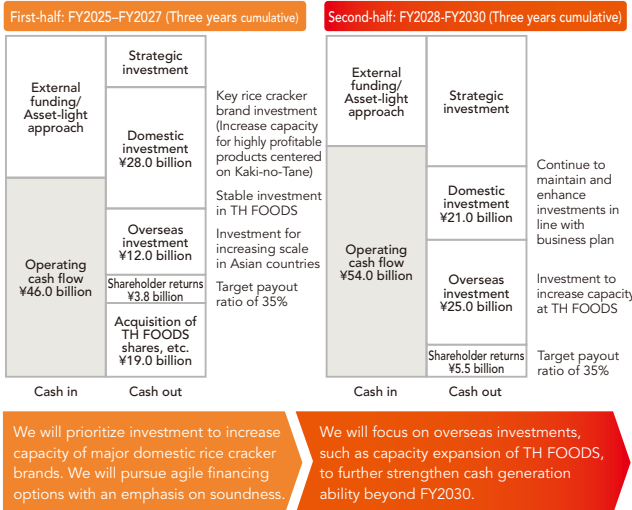
Based on current levels of return on invested capital (ROIC), an indicator of capital efficiency, the Group recognizes that its returns on past investments have been insufficient. As such, we have set a hurdle rate of 8% for investment decisions and established stricter rules for investment recovery. This hurdle rate functions as the standard for judging the viability of each investment, and for promoting investment recovery and increasing capital efficiency through post-investment reviews and management of capital efficiency in each business.

Furthermore, through the use of outsourced production and the development of a royalty business, we will promote an asset-light approach aimed at reducing working capital and assets. At the same time, we will further invest in human resource development in line with our approach to human capital management. We will also invest in R&D aimed at technology transfer and accumulation of expertise.

In the second-half, we expect operating cash flow of approximately ¥54.0 billion and will implement various measures to increase the Group's overall capital efficiency and cash generation ability, based on increased earnings at TH FOODS. As in the first-half, we will

### Approach to Allocating Cash Flow

- Assuming we utilize external funding, operating cash flow will be allocated to shareholder dividends and capital investments for business growth at TH FOOD and the domestic rice cracker business
- Clarification of dividend policy with progressive dividends and target consolidated payout ratio of 35%



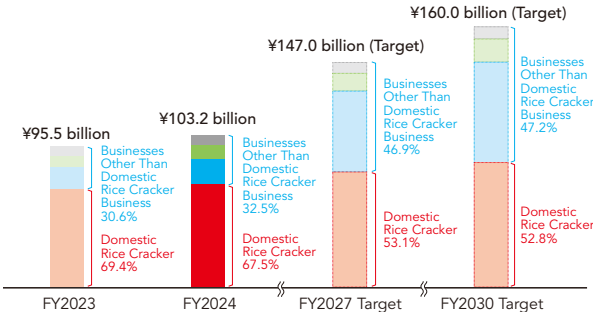
increase shareholder returns and repayment of borrowings, while also emphasizing investment for business expansion in the North American market, which has high growth potential. We will work to ensure that our investment activities contribute to increasing corporate value over the medium to long term.

## Capital Investment for Rebuilding the Business Portfolio

We will review capital investment in stages following the rebuilding of the business portfolio in order to achieve sustainable growth. In FY2021, the Group's overall capital investment amounted to ¥8.2 billion, of which ¥5.7 billion, or about 70%, was allocated to the domestic rice cracker business. In FY2024, however, when the Group's capital investment was ¥7.2 billion, approximately 49%, or ¥3.5 billion, was allocated to the domestic rice cracker business, with approximately 22% going to the overseas business and approximately 26% to the food business. We plan for capital investment totaling ¥12.8 billion in FY2025, with the domestic rice cracker business receiving 40%, the overseas business 35% and the food business 20%.

In the future, we aim to establish a business portfolio in which the sales composition is evenly balanced at 50:50 between the domestic rice cracker business and all other businesses combined, including overseas, food, and other operations. In FY2023, the first year of the previous medium-term business plan, the domestic rice cracker business made up approximately 70% of net sales. However, by FY2030, when the net sales target is ¥160.0 billion, we expect to achieve a 50:50 sales composition, with the domestic rice cracker business accounting for approximately 53% and other businesses making up approximately 47%. The domestic rice cracker business accounted for approximately 97% of operating income in FY2023. However, in FY2024, the overseas business achieved profitability for the first time, and from FY2025 onward business is expected to expand following the conversion of TH FOODS into a wholly owned subsidiary. Taking this factor into

### Net Sales and Composition Ratio to FY2030



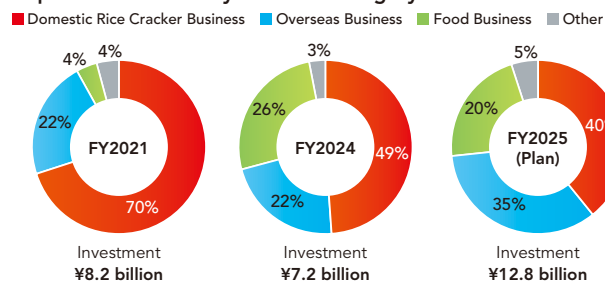
account, we aim to establish a structure in which approximately 42% of operating income is generated in businesses other than the domestic rice cracker business by FY2030.

In the overseas business, the restructuring of the North America business strategy centered on TH FOODS will be key to growth. In North America, which is expected to see market expansion, we will continue to make capital investments with an awareness of capital efficiency, and to accelerate growth through the flexible investment of management resources.

In the food business, we have completed a round of upfront investments in construction of new factories for increasing production capacity for the next generation of growth products, such as long-life preserved foods, rice flour bread, and plant-based foods, and for the development of new products. Now we will shift our focus to investment recovery.

In the mainstay domestic rice cracker business, we are carrying out rationalization that will help to improve profitability and productivity. We are also making investments aimed at increasing efficiency, primarily factory improvements to ensure safe and secure production environments. We are working to improve both production and capital efficiency by optimizing production in line with output levels, as well as making use of outsourced production through external partners. With regard to brand investments, such as promotions, we will work to create attractive product proposals through even more efficient and proactive investments centered on our six key brands.

#### Capital Investments by Business Category



## Earnings Focused Management and Shareholder Returns

As a result of borrowings made in connection with making TH FOODS, INC. a wholly owned subsidiary in June 2025, the D/E ratio at the end of June 2025 was 0.53 times, a temporary decrease in financial soundness (compared with 0.33 times at the end of March 2025). M&As financed through external funding are

thoroughly simulated in advance as part of our financial strategy under the medium-term business plan, and we consider this investment to be within an acceptable range in light of our financial position. Looking ahead, we consider it essential to accelerate the recovery of funds from investments such as in TH FOODS to increase our financial soundness.

Our policy is to maintain a D/E ratio of around 0.3 times over the medium to long term. We plan to lower the ratio from 0.52 times at the end of September 2025 to 0.4 times or lower by FY2030. To achieve this goal, we aim to strengthen our financial soundness by accelerating our cash generation ability, targeting EBITDA of ¥26.0 billion in FY2030—an increase of 2.2 times compared with FY2024.

In addition, we will remain conscious of capital efficiency and focus on return on equity (ROE) and return on invested capital (ROIC). In FY2024, ROE was 7.4% and ROIC 3.9%. Compared with the cost of shareholders' equity and the weighted average cost of capital (WACC), calculated under the capital asset pricing model, ROE exceeded the cost of shareholders' equity and ROIC exceeded WACC.

In FY2025, we expect ROE to reach 28.4% and ROIC 3.9% (adjusted ROIC of 5.3%) due to the impact of gain on step acquisition associated with making TH FOODS a wholly owned subsidiary. However, we expect ROE to decrease temporarily to 4.4% in FY2027, partly due to impact of factors including goodwill amortization. In FY2030, we are projecting ROE to recover to 5.5% and ROIC to 5.0% (adjusted ROIC of 5.7%). Although this does not reach the initial medium- to long-term growth strategy targets for ROE of 10% and ROIC of 8%, we will steadily promote improvement in capital efficiency through the expansion of cash generation ability.

#### Financial Plan

		Unit	FY2023	FY2024	FY2025 (Forecast)	FY2027 (Target)	FY2030 (Target)	FY2030 (Initial medium-term business plan)
Balance Sheet	Total assets	Billions of yen	120.5	123.8	172.8	189.6	206.4	155.9
	Net assets	Billions of yen	73.7	78.9	99.3	108.3	126.7	111.2
	Interest-bearing debt	Billions of yen	23.7	24.7	51.8	54.4	44.9	19.5
	Equity ratio	%	58.0	61.0	55.3	54.7	58.3	67.4
	D/E ratio	Times	0.34	0.33	0.54	0.53	0.37	0.18
Cash Flow	Cash flows from operating activities	Billions of yen	9.7	9.4	14.6	16.0	18.7	20.5
	Cash flows from investing activities	Billions of yen	(8.1)	(7.8)	(32.5)	(15.1)	(10.5)	(14.0)
	Free cash flow	Billions of yen	1.5	1.6	(17.9)	0.9	8.1	6.4
	Cash flows from financing activities	Billions of yen	(1.2)	(1.2)	25.2	6.0	(9.7)	–
Shareholder returns	Dividend per share	Yen	56	57	Progressive dividends with a target consolidated payout ratio of 35%			
	Payout ratio	%	52.3	22.2				

## To Our Shareholders and Investors

From the perspective of the capital markets, our price-to-book ratio (PBR), which serves as an indicator of corporate value, has been hovering around 1.0 times, with the actual value reaching 1.1 times at the end of FY2024. This falls short of our five-year average of 1.5 times, and is also lower than the average PBR (1.2 times)\* of food companies in the Prime Market.

This decline in PBR is mainly due to the decline in the price-earnings ratio (PER), which is one of the components of PBR. At the end of FY2024, PER fell to 15.2 times—significantly lower than our five year average of 30.5 times. It also fell below the Prime Market food company average PER (18.3 times).<sup>\*</sup> Recognizing that PER reflects market expectations, it is important to enhance the clarity of our strategies to increase our growth prospects and thereby achieve sustained improvement in corporate value.

To help shareholders and investors better understand the Company, we will further enhance our IR activities and strengthen initiatives that reduce the cost of capital, such as promoting sustainability.

Our basic approach to shareholder returns is to pay stable and continuous dividends. We target a payout ratio of approximately 35%. Through efficient utilization of capital, we will enhance our cash generation ability and expand our resources for dividends. We also aim to further enhance shareholder returns over the medium to long term, including through share repurchases, in an effort to increase our corporate value.

<sup>\*</sup> Source: "Average PER and PBR (Consolidated and Non-Consolidated) by Size and Types of Industry," Japan Securities Exchange Group

# Value Creation Process

Business Environment

- Changes in global demographics
- Possibility of food shortages due to population increase
- Worsening global environmental issues and increase in natural disasters
- Rising awareness of safety, reliability, and health
- Diversification of values
- Diversification of food
- Heightening of geopolitical risks
- Increase in import and export regulations in each country
- Advance of digital technology

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.

Input

Financial Capital
Financial standing and ability to generate stable cash flow (Equity ratio: 61.0%)

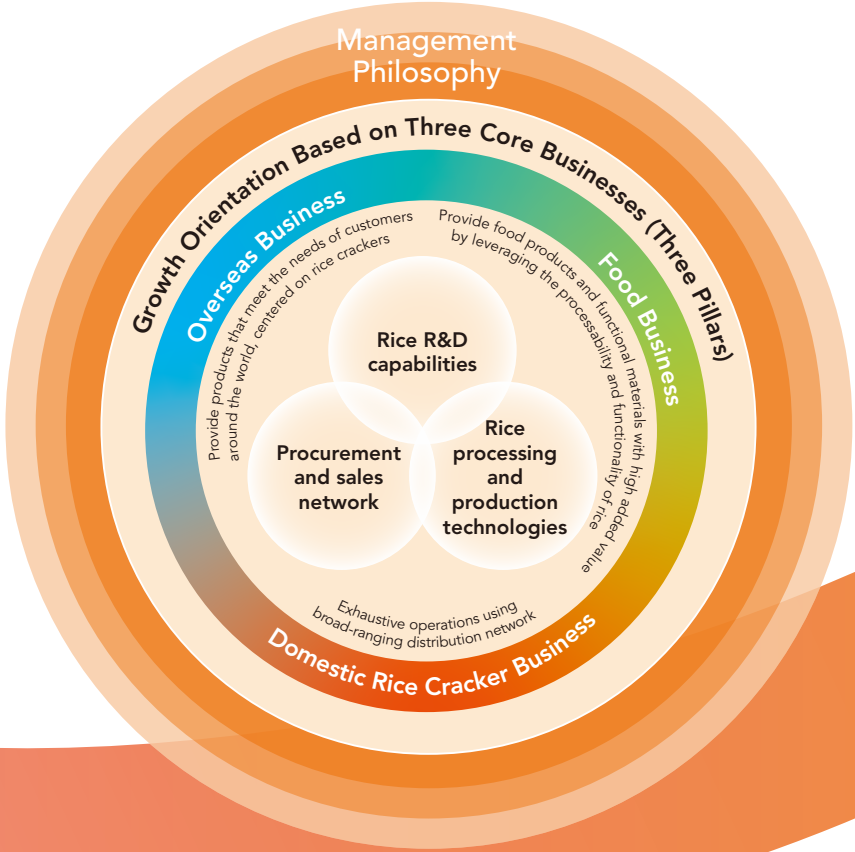
Manufacturing Capital
Domestic and overseas manufacturing bases (9 companies in Japan, 8 overseas) In-house logistics functions (2 companies in Japan)

Intellectual Capital
Knowledge and know-how relating to rice crackers and rice Product development and production/processing technologies Patents related to functional materials

Human Capital
Diverse human resources (Number of employees: 4,090 (consolidated); Ratio of female managers: 13.6%) Commitment to employee health and safety Develop people who continue to grow by making effective use of talent development investments Free and open corporate culture Quality control system for safe and reliable products

Social and Relationship Capital
Long-selling brands Relationships of trust with customers Partnerships with suppliers and business partners Industry-academia government collaboration Relationships with local communities Quality and reliability

Natural Capital
Raw materials from nature's blessings (rice, peanuts, etc.) Energy and water resources



Output

Rice crackers, a traditional Japanese food
Product lineup for all ages
Hypoallergenic products
Gluten-free products
Long-life preserved foods
Plant-based foods (Plant-based meat analogues)
Rice-derived plant-based lactic acid bacteria
ECO-packages

Outcomes

Provision of safe and reliable food
Contribution to enriched, healthy lives
Reduction of environmental impact from manufacturing
Active participation of diverse human resources
Harmony with local communities
Creation of "barrier-free" foods
Development of a rice-based food culture
Contribution to a circular economy

Materiality (Material Issues)

Contribute to a nice lifestyle through "Better For You" food

Environmentally friendly manufacturing

Sustainable procurement

Human capital management

Governance befitting KAMEDA SEIKA

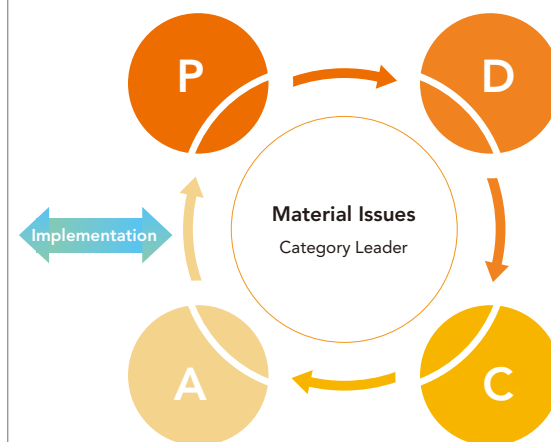
Harmony with the community

The KAMEDA SEIKA Group recognizes that sustainability is a key management issue from the perspective of improving corporate value over the medium to long term. We launched the Sustainability Promotion Task Force based on the Basic Policy on Sustainability\* that we formulated in 2021. In June 2025, we reorganized our sustainability management promotion structure by appointing the chairman & CEO as the head of the Sustainability Promotion Task Force, the managing director responsible for sustainability as the responsible officer, and the general manager in charge of sustainability management promotion as the secretariat. This new structure is designed to further enhance the Company's credibility as a global enterprise, strengthen relationships with stakeholders, and promote sustainable growth and corporate value by fully integrating environmental, social, and governance (ESG) perspectives into management. (See the chart below)

\* The Basic Policy on Sustainability was revised in November 2023 to align with the revamped Corporate Philosophy. The Company held a Sustainability Promotion Task Force reporting session in September 2025 to give an update on the progress of addressing material issues in FY2024 and on the status of initiatives in FY2025 to the CEO. Following the meeting, we reported the findings at a Management Meeting and a Board meeting.

The KAMEDA SEIKA Group is a “Better For You” corporate group that contributes to a nice lifestyle with the blessings of rice to further refine the value of excellent flavor, health, and excitement. The Group will contribute to a sustainable society by becoming a “Rice Innovation Company.”

## Sustainability Promotion Task Force



Step  
01

Focusing on medium- to long-term business risks and growth opportunities, we conducted in-house workshops to identify possible materiality issues from the perspective of maintaining and enhancing the Group's uniqueness and competitive advantages.

## Step 02

After sorting and grouping the issues identified at the workshops with reference to the “key issues for sustainability” specified in FY2021, we aggregated them into 47 possible material issues.

Step  
03

Having aggregated and compiled 47 possible material issues we narrowed the list down to items that are important for the Group's medium-to long-term growth. To evaluate their level of importance, we conducted a questionnaire survey of inside and outside officers and external stakeholders.

Step  
04

After evaluating the importance of the items on the narrowed-down list of proposed material issues, their appropriateness was deliberated and approved at the Management Meeting, the results of which were reported at the Board of Directors meeting held in November 2022.

# Evolution of the Value Chain

## Strengths

### R&D and Intellectual Property Strategy

Research and development capabilities and intellectual property strategies for expanding the potential of rice

- Accumulated knowledge and know-how related to rice crackers, rice, and rice processing technologies
- Intellectual property management related to product development, production/processing technologies, and functional ingredients
- Product brand strategy



#### Human Capital

- Diverse human resources capable of responding to diverse customer needs
- An organization united to create innovation
- Quality control system for safe and reliable products



#### Intellectual Capital

- Technologies and know-how for bringing out the potential of rice



#### Social and Relationship Capital

- Joint research through industry-academia-government collaborations
- Quality and safety



Contribute to a nice lifestyle through "Better For You" food

#### Issue

Provision of food that offers enjoyment, delight, health, deliciousness, and excitement

#### Measures

- Expansion of the Mirai Beika lineup (innovation through new value and new manufacturing methods)
- Reduction of salt equivalent amount in products sold

#### Issue

Developing a rice-based food culture

#### Measures

- R&D to expand the potential of rice (rice-derived plant-based lactic acid bacteria, rice protein, and rice peptides)

#### Issue

Addressing diverse food-related values

#### Measures

- Diversification of hypoallergenic products
- Enhancement of Halal and Kosher lineup



Sustainable procurement

#### Issue

Addressing future food shortages

#### Measures

- Address the protein crisis and expand plant-based food lineup

### Procurement

Raw material procurement that is sustainable, safe, and reliable

- Group procurement and collaboration for raw materials and other ingredients
- Collaboration with relevant organizations
- Global procurement framework
- Procurement management (raw material specification certifications, inspections of incoming materials, and supplier evaluations)
- Strong relationships with suppliers



#### Social and Relationship Capital

- Procurement system linked with local communities and overseas bases
- Quality and safety
- Partnerships with suppliers



Sustainable procurement

#### Issue

Respecting human rights at suppliers

#### Measures

- Sharing of Procurement Policy
- Implementing CSR procurement, including human rights risk at suppliers and conducting supplier evaluations
- Use of RSPO-certified palm oil

#### Issue

Achieving and enhancing stable procurement

#### Measures

- Diversification of suppliers
- Assessment of environmental risks in raw material production areas and investigation of alternatives
- Entry into the agriculture business (establishment of Nice Rice Farm LLC.)
- Strong relationships with business partners



Environmentally friendly manufacturing

#### Issue

Conserving environmental resources

#### Measures

- Continued use of FSC-certified cardboard



Contribute to a nice lifestyle through "Better For You" food

#### Issue

Provision of safe and reliable food

#### Measures

- Incoming inspection for purchased items
- Quality audits of suppliers

### Manufacturing and Logistics

Excellent production technology/production systems and quality control

- Mechanization and mass production of rice cracker manufacturing, which was previously an artisanal process
- Manufacturing technologies that ensure safety, reliability, and consistent deliciousness
- Quality control system (ensuring safe and reliable products)
- Ownership of a logistics subsidiary
- Global production system (domestic and overseas manufacturing bases)



#### Human Capital

- Specialized rice processing and production technologies that are safe, reliable, and high quality
- Quality control system for safe and reliable products



#### Intellectual Capital

- Knowledge transfer by experienced engineers



#### Social and Relationship Capital

- Quality and safety
- Relationships with business partners



#### Manufacturing Capital

- Global manufacturing bases



Environmentally friendly manufacturing

#### Issue

Reducing environmental impact of business activities

#### Measures

- Reduction of total greenhouse gas emissions
- Promotion of Modal Shift
- Use of double-trailer trucks

#### Issue

Conserving environmental resources

#### Measures

- Reduction of water consumption
- Continued use of FSC-certified cardboard

#### Issue

Reduction of food loss

#### Measures

- Reduction of waste emissions
- Increase in recycling rate
- Initiatives to extend shelf life of products

#### Issue

Adaptation to a society with less plastic waste

#### Measures

- Reduction of plastic use



Contribute to a nice lifestyle through "Better For You" food

#### Issue

Provision of safe and reliable food

#### Measures

- Acquisition of third-party certification
- Quality control system covering production processes up to shipping

### Sales and Consumption

Marketing capabilities and sales network to retain a high share of the domestic rice cracker market

- No. 1 share of Japan's rice cracker market (33.0% as of March 31, 2025)
- Effective communication with customers
- Strong relationships with business partners
- Efficient sales system for dealing with diverse sales channels
- Trust in the KAMEDA SEIKA brand cultivated over many years (five long-selling brands launched 50 or more years ago; as of March 31, 2025; KAMEDA SEIKA non-consolidated)
- Partnerships in Japan and overseas



#### Human Capital

- Talented employees with the adaptability and capability to expand business domains and areas
- Systems for reflecting customer feedback in product and service improvement



#### Social and Relationship Capital

- Long-selling brands
- Quality and safety



Environmentally friendly manufacturing

#### Issue

Adaptation to a society with less plastic waste

#### Measures

- Reduction of plastic use

#### Issue

Reduction of food loss

#### Measures

- Initiatives to extend shelf life of products



Contribute to a nice lifestyle through "Better For You" food

#### Issue

Provision of safe and reliable food

#### Measures

- Establishment of Customer Service Office

#### Issue

Providing food that offers enjoyment, delight, health, deliciousness, and excitement

#### Measures

- Expansion of the Mirai Beika lineup (innovation through new value and new manufacturing methods)
- Sales expansion of key brands

#### Issue

Developing a rice-based food culture

#### Measures

- Expansion of functional ingredients derived from rice
- Global development
- Expansion of long-life preserved foods and rice flour bread

#### Issue

Addressing diverse food-related values

#### Measures

- Diversification of hypoallergenic products
- Enhancement of Halal and Kosher lineup



Harmony with the community

#### Issue

Proposal of fun, delicious, and health-related dietary education

#### Measures

- Measures to promote communication through food (on-site lessons and plant tours)

## Value Chain

The Group aims to achieve a sustainable increase in corporate value. We have strengths in each of our foundational areas—R&D and intellectual property strategy, procurement, manufacturing and logistics, and sales and consumption—as well as across the entire value chain. We will maintain a high level of product safety and quality, and give due consideration to society and the environment while aiming to become a “Rice Innovation Company” that creates new value and new markets around the world.

### R&D and Intellectual Property Strategy

Aiming to contribute to a nice lifestyle through “Better For You” food, our R&D, product development, and facility development teams work together to create our products.

## Technical Development



## Providing Food That Offers Enjoyment, Delight, Health, Deliciousness, and Excitement

In order to contribute to a nice lifestyle through “Better For You” food (one of our material issues), the Company is working to reduce the amount of salt equivalent in the products it sells.

In FY2024, we worked on reducing salt in renewed products and developed new products with smaller amounts of salt equivalent, achieving a 5.6% reduction (compared with FY2021) in the amount of salt equivalent in rice crackers and snacks.

Since FY2021, we have participated in the Strategic Initiative for a Healthy and Sustainable Food Environment (Ministry of Health, Labour and Welfare). In FY2024, our initiatives to provide reduced salt products were featured in a pamphlet for raising awareness of reducing salt intake among children called “Do You Know about the Excess Salt Intake Problem?” as well as on a special website for this initiative. This material has also been used in salt-reduction workshops for children. We also use these materials to introduce our initiatives when hosting plant tours or conducting food education programs.

### Reduced Salt Products



Reduced Salt KAMEDA Kaki-no-Tane 6 Pack (164 grams)



Reduced Salt Happy Turn (83 grams)



Salt-reduction awareness-raising materials for children



Pamphlet



### Message from the Executive Officer in Charge



**Koichi Iida**  
Executive Officer, General Manager of Rice Cracker and Snack Development Department and Global Technical Development Department

While rice crackers are thought of as a relatively healthy option, the one drawback is their salt content. However, simply reducing salt can make snacks unpalatable. In the Rice Cracker and Snack Development Department, we have been researching reduced-salt products that retain their deliciousness since 2007. After repeatedly launching and discontinuing several products emphasizing reduced salt and going through a process of trial and error, we took up the challenge once again, leveraging the strength of our in-house brands to launch Reduced Salt KAMEDA Kaki-no-Tane in 2016 and Reduced Salt Happy Turn in 2021.

R&D and Intellectual Property Strategy

The Group is working on various R&D projects, mainly at the Rice Research Center, with the aim of maximizing the potential of rice.

R&D

Features and Advantages of Research and Development for Bringing Out the Potential of Rice

We are focused on new possibilities for rice that differ from conventional uses. We started functional research related to rice protein and rice-derived lactic acid bacteria 30 years ago. We identified the potential of rice peptides derived from rice protein to improve cognitive function, as well as the benefits of rice-derived lactic acid bacteria in regulating intestinal action, improving skin moisture, and boosting the immune system. We aim to create new value by leveraging over 60 years of insights into rice and our pioneering advances in unexplored areas. Furthermore, rice is a food that can be eaten safely by people who suffer from the 28 specified allergenic substances listed on Japan's food labeling regulations. This characteristic serves as a source of competitive advantage in our product development.

Role of R&D and Strategy for Becoming a "Rice Innovation Company"

The Group is conducting R&D aimed at maximizing the potential of rice, with the goal of becoming a "Rice Innovation Company." At our Rice Research Center, we have been researching the functionality of our K-1 and K-2 strains of plant-based lactic acid bacteria and rice peptides, as well as developing long-life preserved foods, rice flour bread, and plant-based foods in order to meet diverse social needs related to health, disaster preparedness, and hypoallergenic products. We are taking steps to secure intellectual property rights for these R&D results in Japan and overseas. We aim for commercialization globally through alliances and consulting contracts by 2030. Looking ahead, we will continue to pursue new possibilities for rice, as we accelerate the creation of value that will contribute to society and the future.

 KAMEDA SEIKA's Rice Research Center  
<https://www.kamedaseika.co.jp/research/> (Japanese only)

Rice Research Center Development System and Research Themes

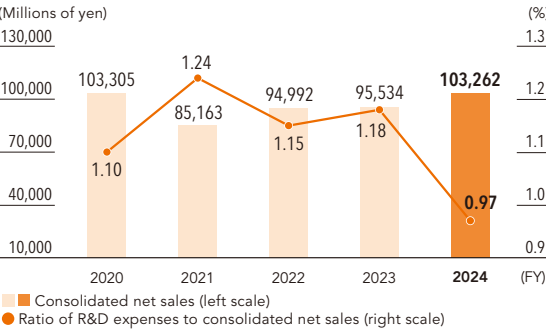
The Rice Research Center is currently engaged in basic research on functional materials, product development of rice flour bread, plant-based foods and long-life preserved foods, technology research, flavor and texture research centered on rice crackers, and technology research aimed at automation.



Hajime Takahashi  
 Executive Officer, Head of  
 Rice Research Center



Ratio of R&D Expenses to Consolidated Net Sales



Rice Research Center Patents

	Number of patents held	Details	Number of patents
Japan	16	Plant-based lactic acid bacteria related	4
		Rice protein related	5
		Rice peptide related	4
		Long-life preserved food related	1
		Plant-based food related	1
		Rice cracker and snack related	1
Overseas	28	Plant-based lactic acid bacteria related	15
		Rice peptide related	13
Total	44		

## Specific Measures

### Example 1: Plant-Based Lactic Acid Bacteria

After many years of research, we have discovered that the K-1 strain of rice-derived plant-based lactic acid bacteria has an intestine regulation action that improves bowel movements and helps the skin retain moisture. In addition, the K-2 strain of lactic acid bacteria, derived from sake lees, was confirmed to have an anti-allergic effect, working on the immune system, and helps alleviate atopic dermatitis and pollen allergy symptoms. An anti-obesity effect was also identified, and approval to display functional claims was obtained in August 2024.



Plant-based lactic acid bacteria K-1

Plant-based lactic acid bacteria K-2

### Example 2: Rice-Derived Peptides

Rice protein extracted and refined from rice is reported to have health benefits such as improving blood cholesterol and suppressing the increase in blood sugar levels. We are focusing on these potential benefits, and conducting functional research by converting rice protein into rice peptides. In June 2024, we launched rice-derived peptide KP-1, after it was shown to be effective for reducing fatigue, tension and anxiety, and for improving cognitive functions. As a component of rice, the staple of the traditional Japanese diet, KP-1 is expected to contribute to longevity, and we will continue to develop it for deployment in various food applications.

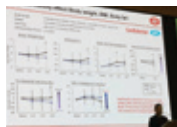


Rice-derived peptide KP-1: Patents obtained for rice-derived peptide in Japan and overseas (Launched in June 2024)

## Highlight

### KAMEDA SEIKA's Diverse Initiatives Presented at ICRF

In November 2024, we presented our R&D initiatives for maximizing the potential of rice at the International Conference on Rice for the Future (ICRF), hosted by Kasetsart University in Thailand. The head of the Rice Research Center, Hajime Takahashi, presented examples of our R&D initiatives, including rice cracker manufacturing methods, rice flour bread, long-life preserved foods, and the functions of plant-based lactic acid bacteria and rice peptides. Through this presentation, he was able to communicate the breadth of KAMEDA SEIKA's technological capabilities and ingredient development to an international audience, helping to increase the Company's recognition globally.



## Intellectual Property Strategy

### Basic Approach to Intellectual Property Strategy

The KAMEDA SEIKA Group leverages the knowledge and expertise it has acquired over many years of research and development related to rice. To create new value and new markets through rice, the Group is actively promoting the creation, appropriate protection, and use of new intellectual property. In addition, the Group takes due care to respect the intellectual property of other companies and not infringe upon it.

#### Intellectual Property Strategy

Based on our medium-to long-term growth strategy, we aim to realize KAMEDA 3.0 "Business Model Evolution" in 2030. We will promote an intellectual property strategy aligned with our medium- to long-term growth strategy from the perspective of an intellectual property mix that combines various IP, such as patents, know-how, and brands according to the characteristics of the food industry. We are also promoting the formation, protection, and utilization of a range of intellectual property.

In addition, we will support the sustainable growth of the business through visualization and by passing on our manufacturing technologies and know-how. Through these activities, we will draw out the strengths of each business (domestic rice cracker, overseas, and food), and establish a business model that effectively utilizes intellectual property.

#### Patent Strategy

We will actively and strategically apply for patents and secure rights for the inventions that result from our research and development. The unification of our business strategy, technology strategy, and patent strategy, which is the core of our intellectual property strategy, will enable us to promote the acquisition of patents that contribute to the creation of new technologies and business.

#### Know-How Strategy

To secure the competitive advantage of our proprietary technologies, we are establishing a process for the visualization and appropriate management of our know-how, a Group strength, and for the effective use of that know-how.

#### Brand Strategy

The Group is promoting trademark application and acquisition to appropriately secure its brands in Japan and overseas, and to increase their value. Going forward, we will continue to promote trademark acquisition that is aligned with our business strategy, as we work for regional expansion, enhancement of product lines, and licensing.

Furthermore, to protect our brand value, we have established anti-counterfeiting months twice a year in which we conduct in-store investigations and take appropriate action, including legal measures, when necessary.

### Example of Brand Protection and Anti-Counterfeit Measures

#### Example: Measures for KAMEDA Kaki-no-Tane

We use a distinctive color design for the packaging of KAMEDA Kaki-no-Tane, with an orange base and a red border on both edges. It also features a blue ribbon on the upper left and the logo for "KAMEDA Kaki-no-Tane." This is an important visual symbol, making it easy for customers to identify and purchase the product, and helping to increase brand recognition.

We have applied for trademarks on several patterns of this package design as a measure to protect it against counterfeit products. In this way, we are working to maintain and increase the value of the brand and to enhance our competitive edge in the market.



#### Example of Recent KAMEDA Kaki-no-Tane Trademark Application and Registration



Design trademark  
Applied in February 2024  
Registration No. 6873695



Design trademark  
Applied in February 2024  
Registration No. 6873694



Design trademark  
Applied in January 2025  
Registration No. 6964167



Design trademark  
Applied in January 2025  
Registration No. 6961181

As of March 31, 2025, we have 64 registered trademarks in Japan pertaining to KAMEDA Kaki-no-Tane, and are currently applying for trademarks overseas.

## Evolution of the Value Chain

### Procurement

To ensure a stable supply of safe and reliable raw materials, we have built a global procurement system and strong supplier relationships. We are promoting responsible procurement through quality control and consideration for human rights and the environment.

#### Specific Measures ▶ See [page 40](#) for details.

- Sustainable procurement
- Establishment of Nice Rice Farm LLC.
- Peanut procurement (cultivation, processing, and procurement)
- Use of RSPO-certified palm oil
- Use of FSC-certified cardboard
- CSR surveys

### Manufacturing and Logistics

We have refined our trusted quality control and manufacturing technologies to deliver safety, reliability, and consistent delicious taste. We utilize our bases and logistics system in Japan and overseas to realize a stable supply of raw materials.

#### Specific Measures ▶ See [page 33](#) for details.

- Initiatives to reduce greenhouse gas emissions
- Introduced electricity from renewable energy at all three of the Company's plants
- Installed a solar power generation system at the GRIC\*
- Double-trailer trucks and container transport
- Reduced water consumption
- Reduced waste

\* Global Rice Innovation Center

### Sales and Consumption

To deliver as much of the value of rice to as many people as possible, we will promote the development of our brands in Japan and overseas, and expand our sales channels to meet diverse dietary needs.

#### Specific Measures ▶ See [pages 34 and 41](#) for details.

- Expansion of rice cracker market share in Japan and overseas
- Expansion of rice-based food share in response to diverse food-related issues
- Reduction of plastic use
- Extension of shelf life
- Communication with customers through Customer Service Office
- Promote communication with local communities through food

## Contribute to a nice lifestyle through "Better For You" food

### Quality Assurance System

In delivering safe and reliable products to customers, the KAMEDA SEIKA Group has made its mission as a food company to ensure safety at all stages from raw material procurement to consumption, and as such has established policies for quality and product safety. We are developing a quality assurance framework to ensure that we can deliver consistent deliciousness, and are working to further improve quality and safety.



Information on quality-related initiatives is available on our website.  
<https://www.kamedaseika.co.jp/en/quality/>

#### Quality Policy/Product Safety Policy

- 1 From the perspective of our customer's peace of mind, we will supply products that comply with legal and regulatory requirements across the entire food supply chain—from raw material procurement to consumption.
- 2 To provide safe and reliable products to customers, we are developing a quality assurance framework by introducing quality assurance systems based on international standards such as FSSC 22000 certification.
- 3 To be able to provide products that our customers can enjoy safely and with peace of mind, we work to improve quality in cooperation with the quality assurance departments of each Group company.
- 4 By communicating with our customers about the safety of our products and making improvements based on their feedback, we will increase customer satisfaction.

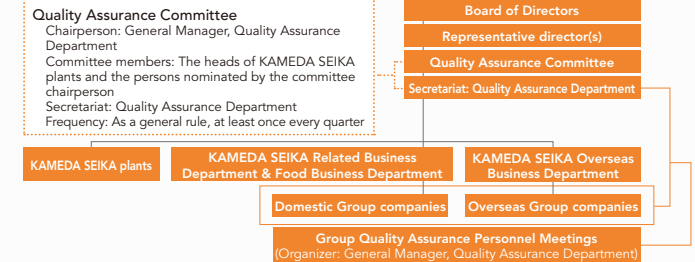
### Quality Assurance System

The KAMEDA SEIKA Group is working to enhance its quality assurance system, mainly through the Quality Assurance Committee, based on the KAMEDA SEIKA Group Quality Assurance Management Regulations. The committee meets at least once each quarter, in principle, to deliberate on basic quality assurance policies, raise issues for ensuring quality and safety, and to verify the effectiveness of improvement measures. The

committee met four times in FY2024. To enhance the quality assurance systems at Group companies, we hold a meeting of quality assurance staff from Group companies to gain understanding of issues at other companies and consider countermeasures.

As an additional initiative to improve our food safety management system, we are working to meet and maintain international standards such as FSSC 22000 certification at each Group plant.

### Quality Assurance System



### Quality and Product Safety Examples

**KAMEDA Kaki-no-Tane Manufacturing Process** We are working to improve product quality and safety at every step of the manufacturing process.

