



KAMEDA SEIKA CO., LTD.

KAMEDA SEIKA Group
Integrated Report

2025



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Editorial Policy

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

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

Scope of Report

KAMEDA SEIKA CO., LTD. and its consolidated subsidiaries

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

Note on Forward-looking Statements

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

Corporate Philosophy

Founding Philosophy

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

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

Mission Statement

製菓展道立己 (*Seika-Tendo-Rikki*)

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

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

Management Philosophy

Respond to the needs of all those involved with the Company

Ensure the Company flourishes forever

Basic Management Policy

Manage the Company democratically

Refrain from using the Company for personal gain

Be dedicated to planned management



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



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

Purpose

Better For You

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

Vision

Rice Innovation Company

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

Values

Kameda's Craftsmanship

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

What Is a **Rice Innovation Company?**

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

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

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

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

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

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

* NICE! RICE! statement video: https://www.youtube.com/watch?v=oOmCH-D_FXs

**NICE!
RICE!**

Bringing everyone's
wishes to fruition



Domestic Rice Cracker Business

A treat kids and adults can enjoy together

Perfect for a snack or an appetizer

NICE!



Rice Flour Bread

Gluten-free, allergen-free*

100% rice flour bread

NICE!

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



Long-Life Preserved Foods

Always delicious and comforting, even during disasters or outdoors

Long-life storage

NICE!



Rice-Derived Lactic Acid Bacteria

A range of benefits for the body

Rice-derived lactic acid bacteria

NICE!



Plant-Based Foods

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

Plant-based food

NICE!



Overseas Business

Iconic Japanese rice snack

Now available around the world

NICE!

Global Network

(As of November 1, 2025)

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

Overseas Network



Domestic Network

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

● Niigata Prefecture, Japan



KAMEDA SEIKA CO., LTD.



Niigata

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



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

Fukui

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

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



Niigata

TAINAI Co., Ltd.

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



Niigata

Ajicul Co., Ltd.

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



Tochigi

Nisshin Seika Co., Ltd.

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



Tokyo

Onisi Foods Co., Ltd.

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



Mie

MASUYA Co., Ltd.*

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



Osaka

Toyosu Co., Ltd.

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



* Equity-method affiliate

The KAMEDA SEIKA Group by the Numbers

Scope: KAMEDA SEIKA and its consolidated subsidiaries

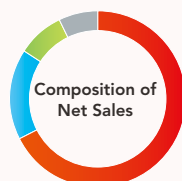
(As of March 31, 2025)

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

Financial

Net Sales

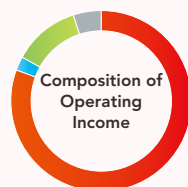
¥103,262 million



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

Operating Income

¥5,500 million



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

Operating Margin

5.3%



EBITDA

¥11,850 million



EBITDA Margin

11.5%

ROE

7.4%



ROIC

3.9%

Non-Financial

Share of Japan's Rice Cracker Market*

33.0%



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

Number of Employees

4,090

KAMEDA SEIKA CO., LTD.

1,418

Number of Group Companies

20

Note: As of November 1, 2025

Consolidated Subsidiaries

18 10 companies in Japan
8 companies overseas

Equity-Method Affiliates

2 1 company in Japan
1 company overseas

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

6



Number of Brands with Sales of ¥5 Billion or More

4



Number of Patents

60



Japan 24 Overseas 36

Number of Trademarks

989

Japan 840 Overseas 149

A History of Creating Value

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



1946–1980s

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

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

1990–2000s

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

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

2010–2022

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

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

2023–

Transforming from a snack manufacturer into a Rice Innovation Company

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

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



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

 **Lekh Raj Juneja**
Chairman & CEO

Progress and Update on Becoming a “Rice Innovation Company”

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

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

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

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

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

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

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

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

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

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



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

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

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

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

Toward Realizing "Better For You"

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

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

Long-life preserved foods (Instant rice balls)



Nice Rice Farm



New employees try rice planting

Rice flour bread



Plant-based foods



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

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



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

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

Commitment to Achieving Sustainable Growth

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

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

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



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

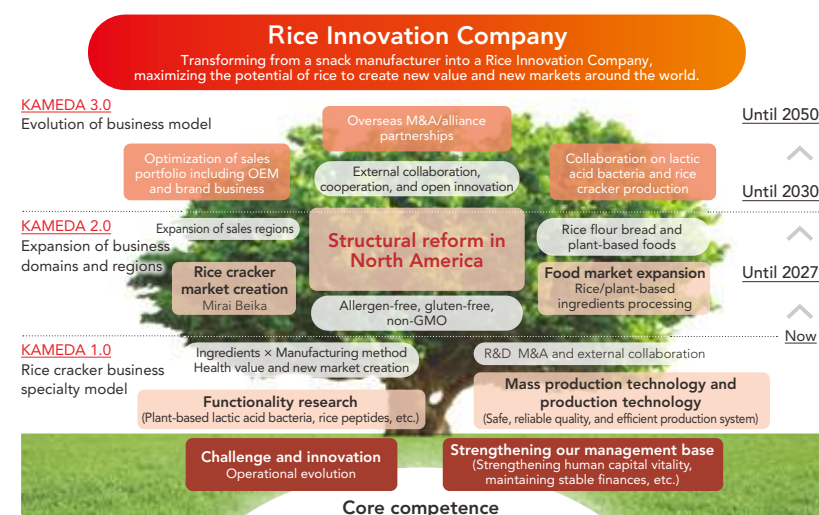
Addressing the New Normal by Creating Unique Value

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.

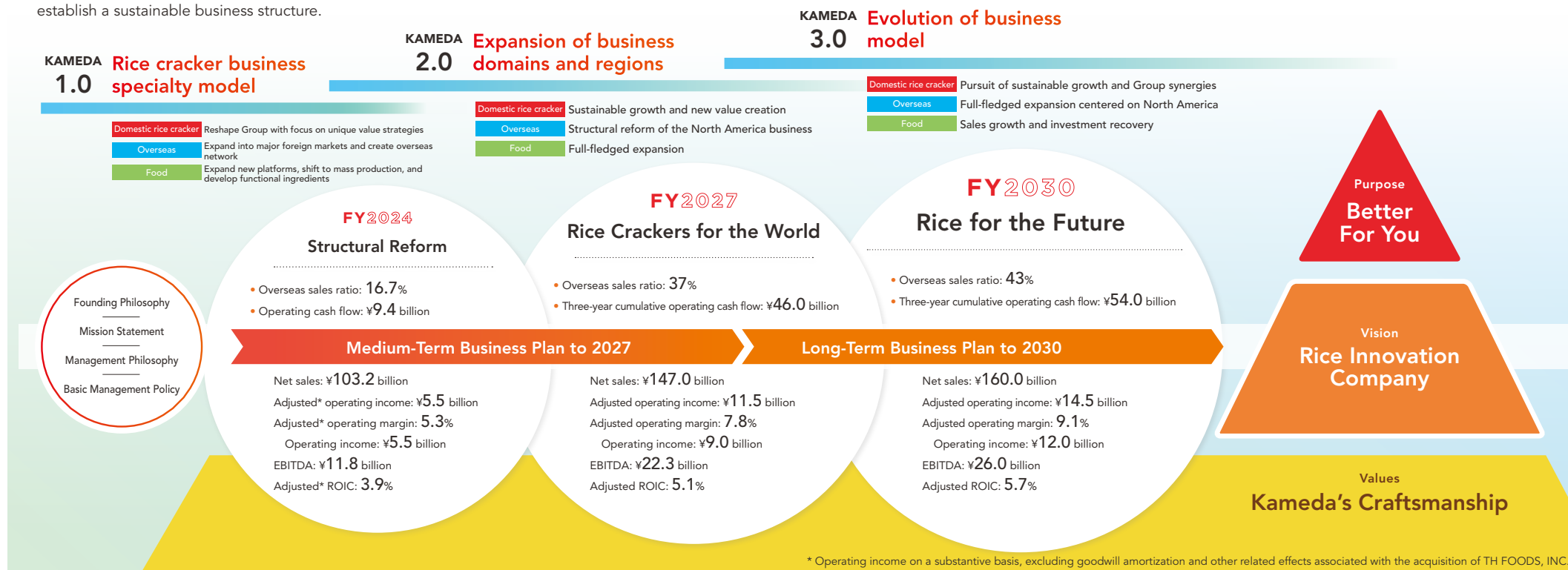
And looking beyond that, under KAMEDA 3.0 we will establish a unique business model. We will maximize the potential of rice, a universal ingredient, creating new value and markets in a diverse world. We will continue to contribute to enriching future food lifestyles by addressing issues such as sustainability,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

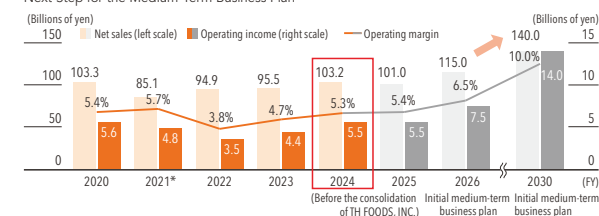
while also optimizing prices and promoting productivity improvements. As such, we were able to transition to a lean and robust earning structure, and to build a solid foundation for further growth. In the overseas business, we made steady progress with rebuilding the business portfolio centered on North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

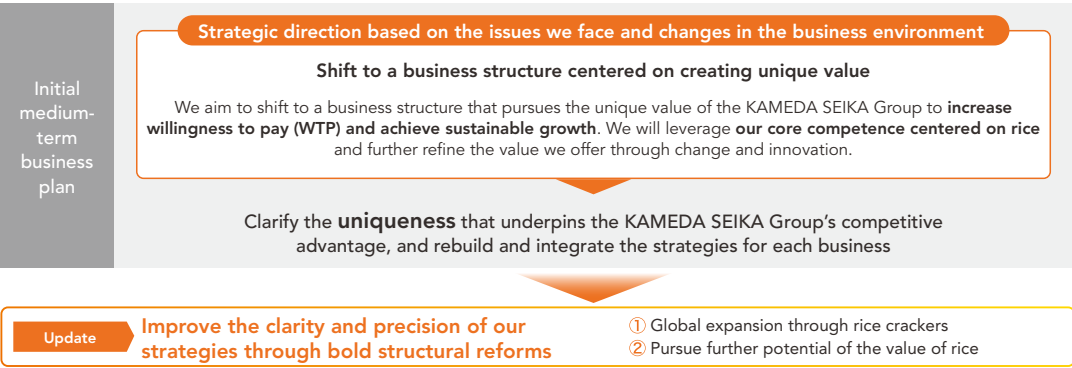
Summary of Results and Issues for Each Business (Up to FY2024)

	Results	Issues
Domestic Rice Cracker Business	<ul style="list-style-type: none">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)Strengthening profitability by pursuing unique value (Average selling price* from ¥150 in FY2021 to ¥175 (+17%) in FY2024)Strengthening of new sales channels through synergies among Group companies	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">Achieved segment profitability (operating income) for the first time (FY2024: ¥135 million)Creation of synergies utilizing the ALL KAMEDA network (Brand renewal of in-house brands at subsidiary in Vietnam and other initiatives)Favorable performance in the Asia business (In-house brands and OEM)	Start of structural reform of the North America business Enhancing profitability in the Asia business
Food Business	<ul style="list-style-type: none">Capture of expanded demand for long-life preserved foods (Record-high net sales)Expansion of sales channels for functional ingredients such as lactic-acid bacteriaCompletion of capital investment for next-generation platforms	Recovery of business investments, primarily Onisi Foods

Profitability in all three core businesses

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

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%*



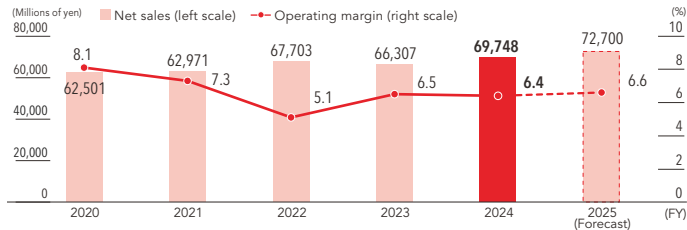
* Ratio of rice cracker sales for KAMEDA SEIKA (non-consolidated)

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

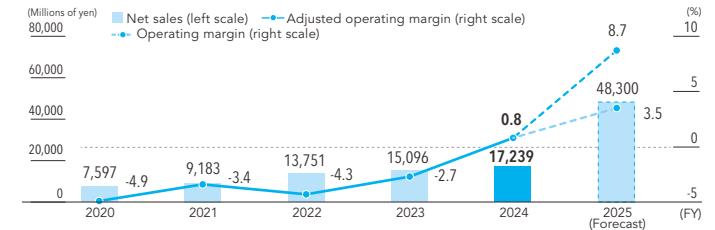


Net sales: **¥17,239** million

Operating income: **¥135** million

Composition of net sales: **16.7%**

Operating margin: **0.8%**



Net Sales
¥103,262
million

Food Business

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

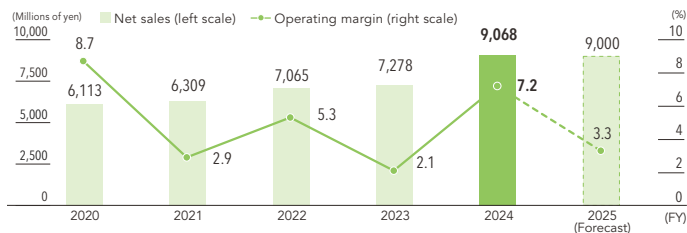


Net sales: **¥9,068** million

Operating income: **¥654** million

Composition of net sales: **8.8%**

Operating margin: **7.2%**



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

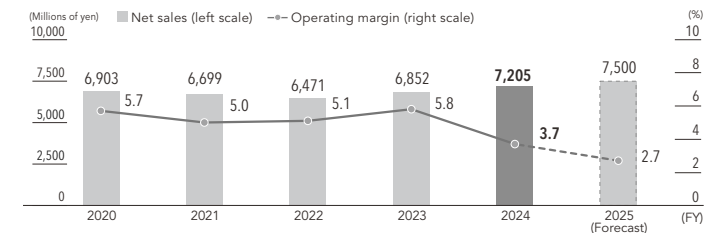


Net sales: **¥7,205** million

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

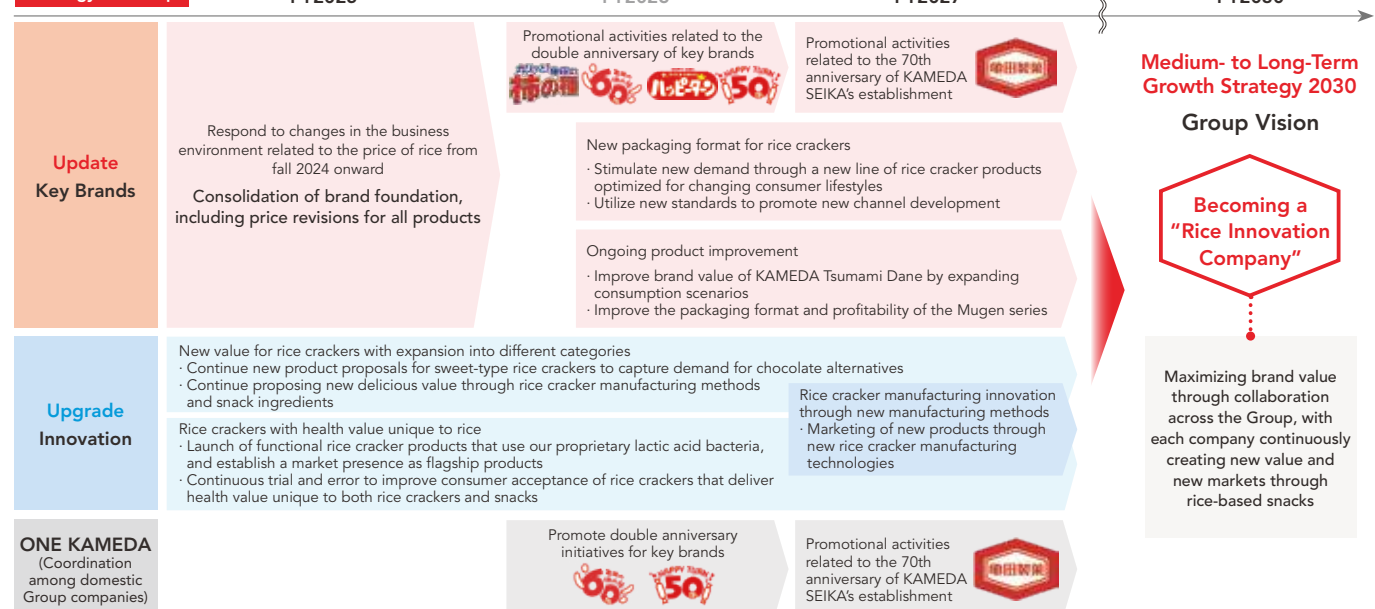
Sales Strategy

- 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



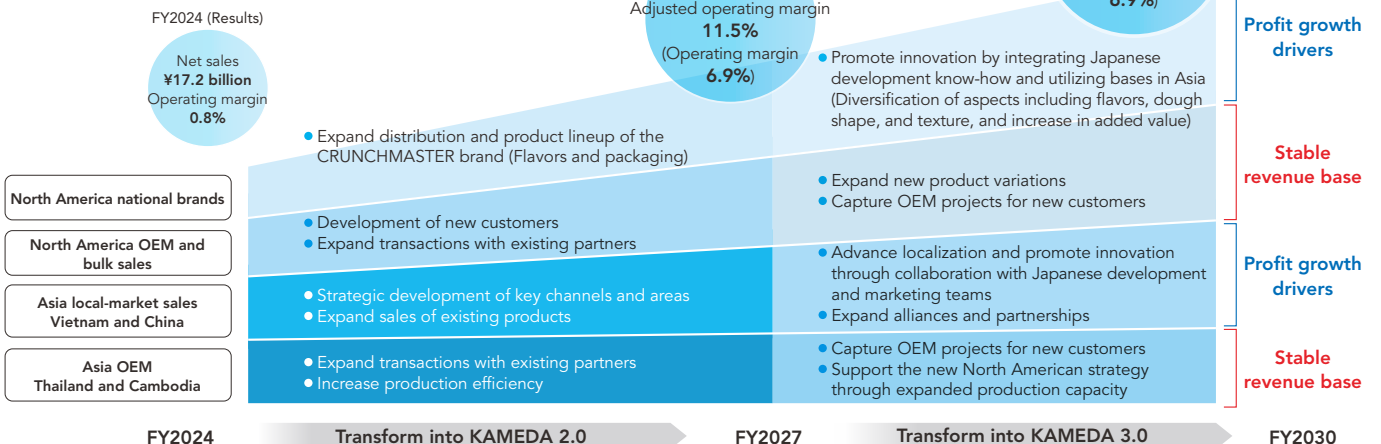
Cross-Border Business

- 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)

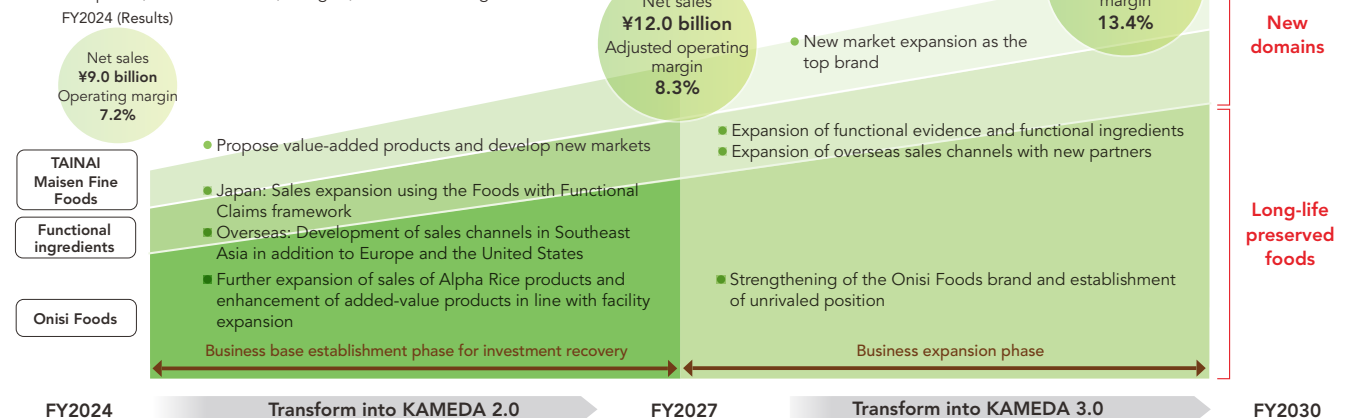
Functional ingredients

- 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



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

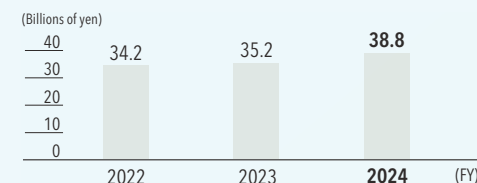
Production Sites

United States Illinois Two sites
Nevada One site



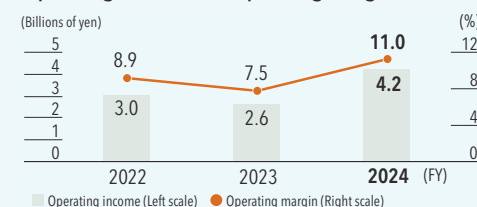
TH FOODS: Performance and Growth

Net Sales



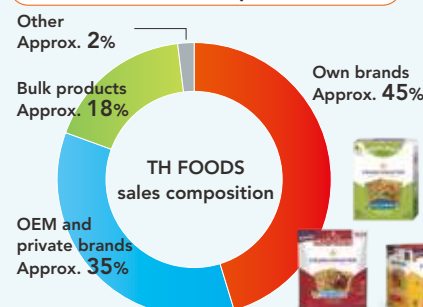
Loves Park Headquarters and Plant (Illinois)

Operating Income and Operating Margin



Henderson Plant (Nevada)

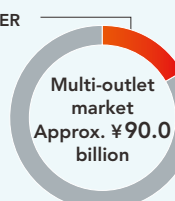
Net Sales Composition



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)

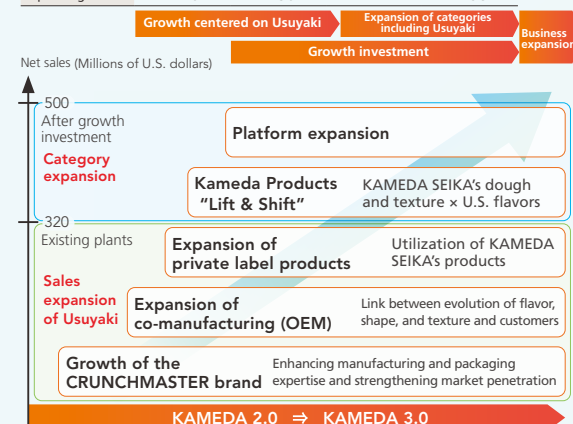
Strong Financial Base and High Earning Business Model

	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

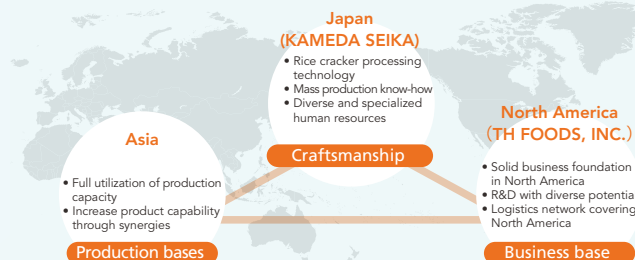
Accumulation of rice cracker production technology and development expertise

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 ¹	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 ²	%	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 ³	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

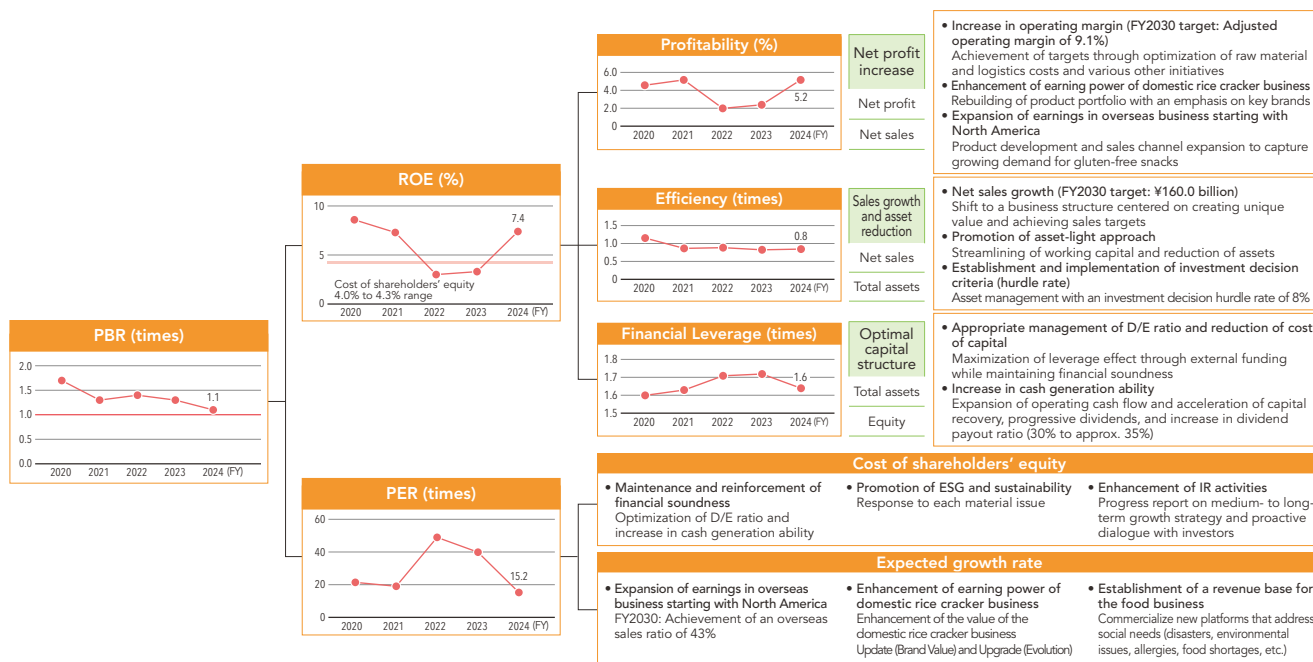
The Company's price-to-book ratio remains at around 1.0. Improving capital efficiency and enhancing shareholder returns are urgent priorities, and we have seriously reflected on the fact that we were not

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.

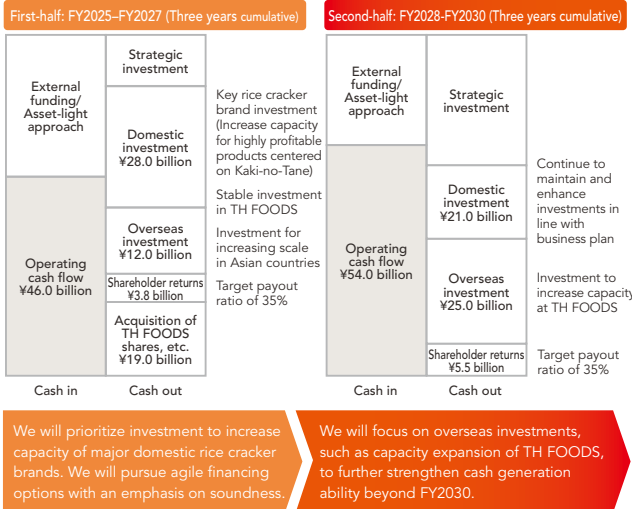
Based on current levels of return on invested capital (ROIC), an indicator of capital efficiency, the Group recognizes that its returns on past investments have been insufficient. As such, we have set a hurdle rate of 8% for investment decisions and established stricter rules for investment recovery. 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%



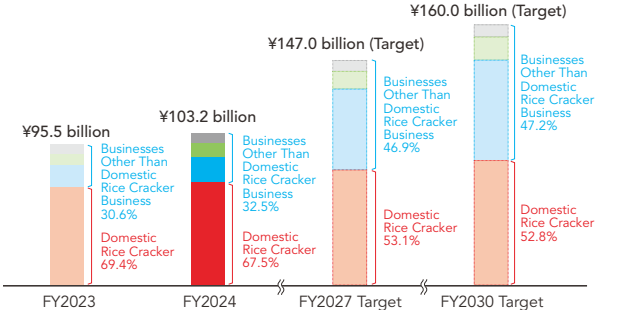
increase shareholder returns and repayment of borrowings, while also emphasizing investment for business expansion in the North American market, which has high growth potential. We will work to ensure that our investment activities contribute to increasing corporate value over the medium to long term.

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



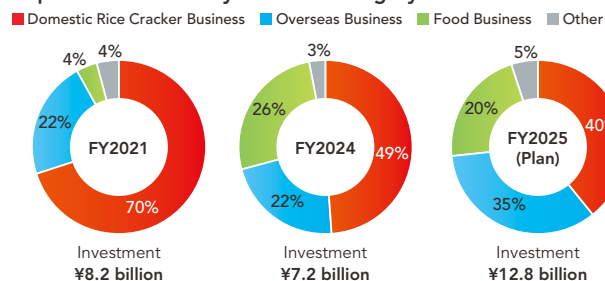
account, we aim to establish a structure in which approximately 42% of operating income is generated in businesses other than the domestic rice cracker business by FY2030.

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).^{*} 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.

^{*} 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

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

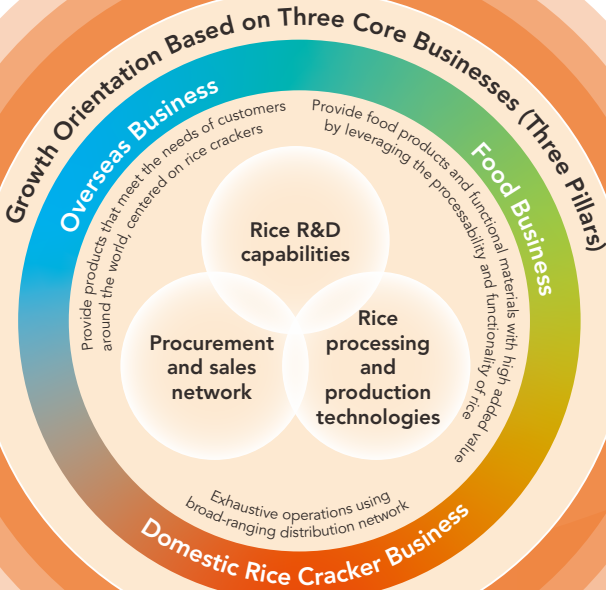
Raw materials from nature's blessings (rice, peanuts, etc.)
Energy and water resources

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.

Management Philosophy



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

Note: As of March 31, 2025

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

Identification of Materiality (Material Issues)

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)

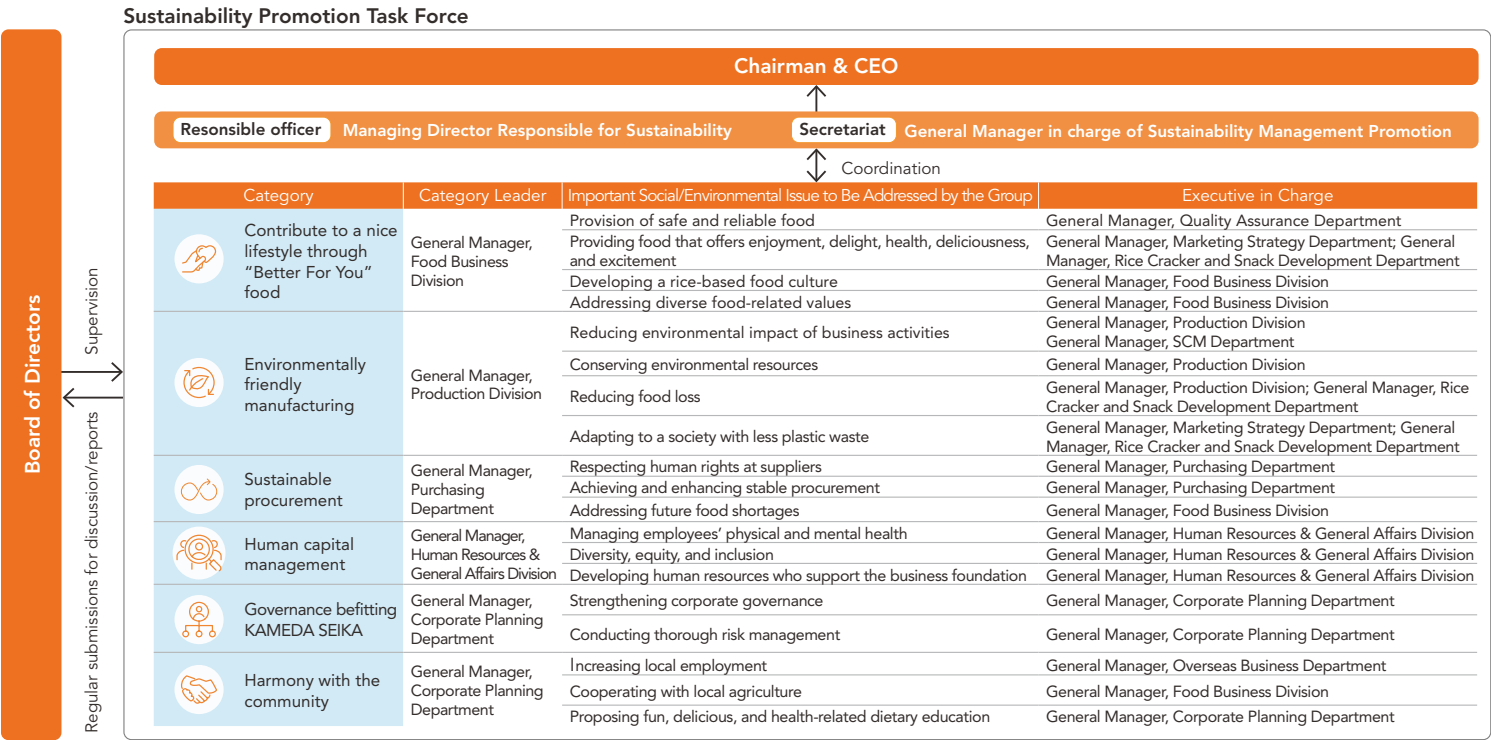
In FY2022, we organized our materiality (material issues) into six categories and 19 specific issues.

* 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.

Basic Policy on Sustainability

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 Structure



Materiality (Material Issues) Identification Process

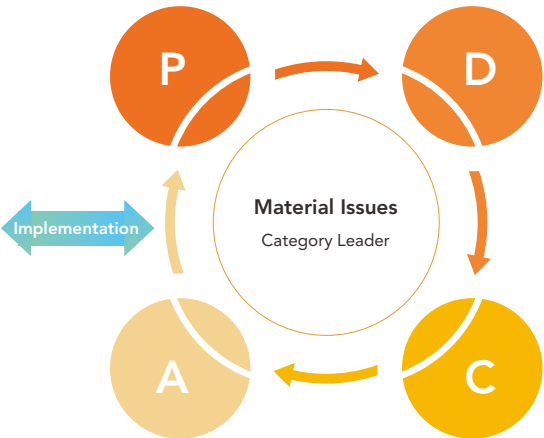
- Step
01

Identification of Key Issues through In-House Workshops
 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

Sorting and Aggregation of Possible Materiality
 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

Evaluation of Level of Importance by Officers and External Stakeholders
 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

Management Team Review and Approval
 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

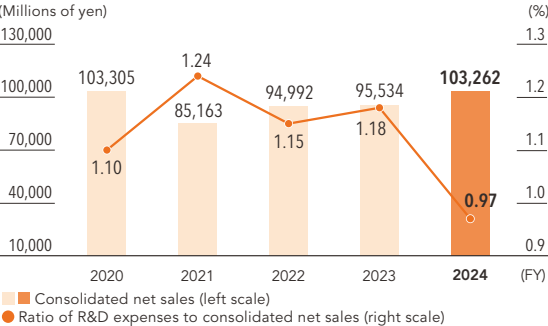
The Rice Research Center is currently engaged in basic research on functional materials, product development of rice flour bread, plant-based foods and long-life preserved foods, technology research, flavor and texture research centered on rice crackers, and technology research aimed at automation.



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
Overseas	28	Rice cracker and snack related	1
		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.

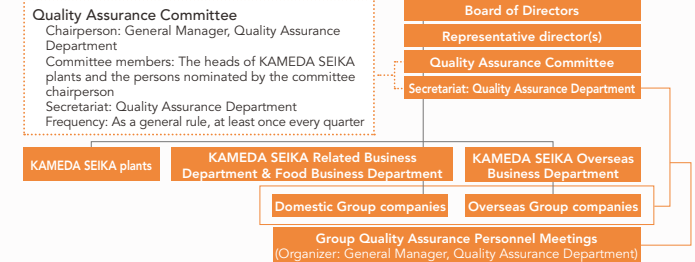
Quality Assurance System

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.

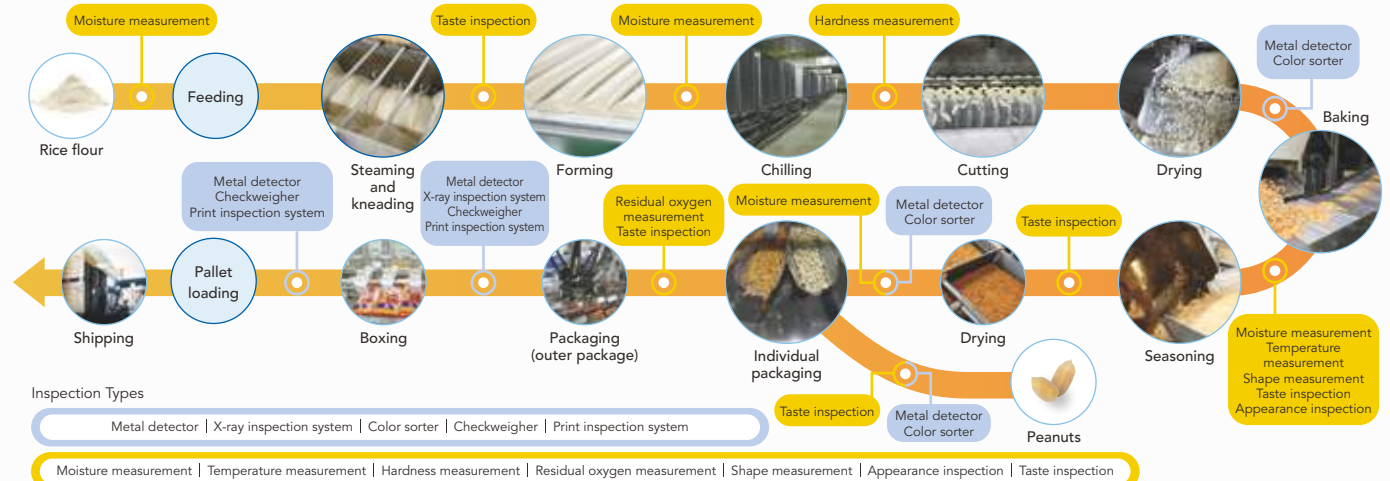
As an additional initiative to improve our food safety management system, we are working to meet and maintain international standards such as FSSC 22000 certification at each Group plant.

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.



Message from the Executive Responsible for Sustainability

We are committed to sustainability management and delivering healthy food to the world.

Naoko Koizumi
Managing Director



Further Enhancing Sustainability Initiatives 0

I am the executive responsible for promoting sustainability. Previously, I was responsible for promoting diversity, equity, and inclusion (DE&I), but DE&I is just one element of sustainability management, and going forward it will be necessary to take a broader perspective. Sustainability management is not only about the environment and corporate governance; it is essentially about building healthy, long-term beneficial relationships with stakeholders. Since the time of its founding, the Company's management philosophy has been "Respond to the needs of all those involved with the Company," and "Ensure the Company flourishes forever." These concepts are truly at the core of sustainability, and as such we will continue working to strengthen Company-wide initiatives. With regard to rice, our main raw material, issues such as instability caused by climate change and the aging of agricultural workers have become increasingly apparent. In response, we have begun participating in upstream rice production and are working to

establish a sustainable production system. "Sustainability is essentially the Company's management philosophy," and as a first step we have been working to broadly share this concept within the Company. We have also heard from material issue category leaders about the issues that we need to address, and are continuing to hold discussions about the approach we should take.

As our global operations continue to expand, primarily in North America and Asia, society's demands are also changing dramatically. Human rights, the environment, and food safety are themes that we need to address more directly as we expand our business. In conjunction with making TH FOODS, INC. a wholly owned subsidiary, we have also formulated a Group Human Rights Policy with the aim of understanding, preventing, and mitigating the risk of human rights violations in our supply chain. Furthermore, in line with our commitment to our material issues, we are working to reduce the use of plastic and greenhouse gas emissions to address environmental issues. In addition, we are promoting health-oriented products in Japan and overseas to address social issues. By acquiring certification




for global food safety standards such as FSSC and SQF, we will further strengthen our safe and reliable product manufacturing and quality assurance system.

Taking the Value of Rice into the Future through the Promotion of Material Issues 0

The Group's material issues are well balanced between the three elements of the environment, society, and governance (ESG). I believe that the key to sustainable growth lies in incorporating ESG perspectives into the Group's business activities and performance metrics based on the material issues we have identified and the pursuit of both economic and social value. Moreover, it is important to foster understanding of this approach among the Group's executives and employees. Progress is assessed through interviews with category leaders and reported to the CEO at the Business Strategy Meeting and sessions of the Sustainability Promotion Task Force, after which matters are discussed at the Management Meeting and Board of Directors meetings. Through these systems, we share the essence of our material issues and build a foundation for all employees to take personal ownership. In particular, "Developing a rice-based food culture" is an important issue and an area where we can utilize our unique strengths. It is also a theme for which stakeholders have high expectations. Expanding the ratio of overseas net sales in the food business is only the first step. Going forward, we will further enhance our efforts and provide healthier food to customers around the world.

As the executive responsible for promoting sustainability, I am committed to putting our Corporate Philosophy into practice by engaging in sincere dialogue with stakeholders and building relationships based on trust, while seeking optimal solutions from a long-term perspective. I will continue working with stakeholders to create both economic and social value, and contribute to the realization of a sustainable society.

Materiality (Material Issues) Initiatives and Progress

Important Social/ Environmental Issue to Be Addressed by the Group	Measures (Executive in Charge)	Results and Targets		
		FY2024 Results	FY2026 Targets	FY2030 Targets
<div> Contribute to a nice lifestyle through “Better For You” food Category Leader: General Manager, Food Business Division</div>				
Provision of safe and reliable food	Obtain and retain third-party certification (FSSC 22000, JFS, AIB, etc.) Note: KAMEDA SEIKA Group General Manager, Quality Assurance Department	Acquisition rate among KAMEDA SEIKA Group companies		
		100%	Maintain at 100%	Maintain at 100%
Providing food that offers enjoyment, delight, health, deliciousness, and excitement	Expand the Mirai Beika lineup (innovation through new value and new manufacturing methods ¹⁾) Note: KAMEDA SEIKA General Manager, Marketing Strategy Department	Composition ratio in KAMEDA SEIKA rice crackers and snacks		
		2.2%	3.5%	5.0%
		Number of Mirai Beika products launched ¹		
		2 SKUs	2 SKUs or more	2 SKUs or more
		Reduce salt equivalent amount in products sold Note: KAMEDA SEIKA General Manager, Rice Cracker and Snack Development Department	Compared with FY2021	
5.6% reduction	7% reduction		15% reduction	
Developing a rice-based food culture	Expand overseas sales share of the food business General Manager, Food Business Division	Overseas sales share		
		1.6%	3% ²	15% ²
Addressing diverse food-related values	Enhance Halal and Kosher lineup in the food business General Manager, Food Business Division	<ul style="list-style-type: none">Obtained Halal certification for select food business products	<ul style="list-style-type: none">Obtain Halal and Kosher certification for plant-based lactic acid bacteria for exportObtain Halal certification for plant-based foods	<ul style="list-style-type: none">Obtain Halal certification for rice flour bread
<div> Environmentally friendly manufacturing Category Leader: General Manager, Production Division</div>				
Reducing environmental impact of business activities	Reduce total greenhouse gas emissions (Scope 1 and 2) Note: KAMEDA SEIKA and Ajicul General Manager, Production Division	Compared with FY2017		
		38.3% reduction	20% reduction	40% reduction
Conserving environmental resources	Reduce water use Note: KAMEDA SEIKA and domestic consolidated subsidiaries General Manager, Production Division	Compared with FY2017		
		9.4% reduction	6% reduction	10% reduction
Reducing food loss	Implement initiatives to extend shelf life of products Note: KAMEDA SEIKA General Manager, Rice Cracker and Snack Development Department	Extended the shelf life of 4SKUs among key brands	Expand lineup of products with extended shelf life	Expand lineup of products with extended shelf life
Adapting to a society with less plastic waste	Reduce plastic use and promote environmentally responsible packaging Note: KAMEDA SEIKA and domestic consolidated subsidiaries General Manager, Marketing Strategy Department General Manager, Rice Cracker and Snack Development Department	Compared with FY2017		
		13% reduction	15% reduction	30% reduction
<div> Sustainable procurement Category Leader: General Manager, Purchasing Department</div>				
Respecting human rights at suppliers	RSPO-certified palm oil usage ratio Note: KAMEDA SEIKA ³ General Manager, Purchasing Department	13.4%	30%	100%
Achieving and enhancing stable procurement	Formulate multi-source procurement scenarios for major raw materials Note: KAMEDA SEIKA General Manager, Purchasing Department	Verified suppliers and alternative raw materials	Determine suppliers and alternative raw materials, and verify production	Determine and begin using alternative suppliers and raw materials
Addressing future food shortages	Address the protein crisis and expand plant-based food lineup General Manager, Food Business Division	Net sales of plant-based food		
		¥0.07 billion	¥0.4 billion ⁴	¥1.8 billion




In the update of our medium- to long-term growth strategy, the financial plan presents milestones for FY2027 and FY2030. However, since the basic policy for material issue targets remains unchanged, we continue to use FY2026 and FY2030 as its milestones.

Full Version: Material Issue Initiatives and Results

https://www.kamedaseika.co.jp/wp-content/uploads/2025/12/Materiality-Material-Issues-Initiatives-and-Progress_2025.pdf

Messages from Material Issue Category Leaders

Page 31

Important Social/ Environmental Issue to Be Addressed by the Group	Measures (Executive in Charge)	Results and Targets		
		FY2024 Results	FY2026 Targets	FY2030 Targets
 Human capital management		Category Leader: General Manager, Human Resources & General Affairs Division		
Managing employees' physical and mental health	Enhance self-care and manager-led support Establish an internal reporting system and hotline Create a safe and comfortable workplace Note: KAMEDA SEIKA General Manager, Human Resources & General Affairs Division	<ul style="list-style-type: none">Employees undergoing regular health checkup: 100%Further promote the internal reporting system and hotlineOccupational health and safety<ul style="list-style-type: none">Continue to promote workplace monitoring by health and safety committeesSeverity rate: 0.12	<ul style="list-style-type: none">Employees undergoing regular health checkup: 100%Further promote the internal reporting system and hotlineOccupational health and safety<ul style="list-style-type: none">Continue to promote workplace monitoring by health and safety committeesSeverity rate: 0.05⁵	<ul style="list-style-type: none">Employees undergoing regular health checkup: 100%Further promote the internal reporting system and hotlineOccupational health and safety<ul style="list-style-type: none">Continue to promote workplace monitoring by health and safety committeesSeverity rate: 0.05⁵
Diversity, equity, and inclusion	Ratio of female managers and supervisors Note: KAMEDA SEIKA General Manager, Human Resources & General Affairs Division	Ratio of female managers		
		13.6%	20%	30%
		Ratio of female supervisors		
		18.8%	20%	30%
Developing human resources who support the business foundation	Investment in human resource development Note: KAMEDA SEIKA General Manager, Human Resources & General Affairs Division	Compared with FY2021 (Average annual investment in education per employee)		
		135.1% increase (2.4 times)	2.4 times or higher ⁶ ▶ See pages 35-36 for details.	2.4 times or higher ⁶ ▶ See pages 35-36 for details.
 Governance befitting KAMEDA SEIKA		Category Leader: General Manager, Corporate Planning Department		
Strengthening corporate governance	Improve corporate value through appropriate management of the Board of Directors Continue regular evaluation by a third-party organization Note: KAMEDA SEIKA General Manager, Corporate Planning Department	<ul style="list-style-type: none">Conducted evaluation by third-party organization and responded to issues identifiedStarted review of corporate executive structure and executive remuneration framework	<ul style="list-style-type: none">Evaluation by third-party organization, identification of issues and ongoing improvement activities	<ul style="list-style-type: none">Evaluation by third-party organization, identification of issues and ongoing improvement activities
Conducting thorough risk management	Risk map-based visualization and countermeasure implementation Note: KAMEDA SEIKA and consolidated subsidiaries General Manager, Corporate Planning Department	<ul style="list-style-type: none">Updated risk mapRisk Management Committee met four timesHeld two crisis management seminarsConvened the Crisis Management Response Headquarters	<ul style="list-style-type: none">Continue to visualize risks through risk mapping and implement action plan and review based on internal regulations and manuals	<ul style="list-style-type: none">Continue to visualize risks through risk mapping and implement action plan and review based on internal regulations and manuals
	Reinforce information security systems Note: KAMEDA SEIKA and consolidated subsidiaries General Manager, Corporate Planning Department	Occurrences of serious incidents in operations		
		0	0	0
 Harmony with the community		Category Leader: General Manager, Corporate Planning Department		
Increasing local employment	Expand number of employees at overseas sites Note: Overseas consolidated subsidiaries General Manager, Overseas Business Department	1,504 employees	2,000 employees	2,500 employees
Cooperating with local agriculture	Increase sales of rice flour bread products made from rice grown 100% in Niigata Prefecture General Manager, Food Business Division	Amount of rice used from Niigata Prefecture		
		286 tons	450 tons ⁷	950 tons ⁷
Proposing fun, delicious and health-related dietary education	Promote communication through food Conduct on-site classes and factory tours for local elementary school students Note: KAMEDA SEIKA and consolidated subsidiaries General Manager, Corporate Planning Department	<ul style="list-style-type: none">Promoted food education (Conducted on-site classes)Social studies program	Continue food education	Continue food education

1. Changed definition, KPIs, and targets for Mirai Beika products: In conjunction with the medium- to long-term growth strategy (update), changed the definition of Mirai Beika to “innovation through new value and new manufacturing methods” and changed the KPI and targets from sales composition ratio to number of products launched. 2. Change in targets: Revision of targets in conjunction with medium- to long-term growth strategy (update). 3. Change in reporting scope: Due to changes in consolidated subsidiaries, the reporting scope has been temporarily revised to include only KAMEDA SEIKA on a non-consolidated basis. 4. Change in targets: Based on FY2024 results, FY2026 targets were revised downward. 5. Addition of target: Addition of target for severity. 6. Change in target: Target added. 7. Change in target: Review of rice flour bread sales and sales volume adjustment in response to raw material supply conditions.

Messages from Material Issue Category Leaders

 <p>Contribute to a nice lifestyle through "Better For You" food</p>	 <p>Environmentally friendly manufacturing</p>	 <p>Sustainable procurement</p>	 <p>Human capital management</p>	 <p>Governance befitting KAMEDA SEIKA</p>  <p>Harmony with the community</p>
<p>General Manager, Food Business Division</p>  <p>Shinichi Furusawa Managing Executive Officer General Manager, Food Business Division and Food Business Department</p>	<p>General Manager, Production Division</p>  <p>Akio Koizumi Executive Officer General Manager, Production Division</p>	<p>General Manager, Purchasing Department</p>  <p>Akira Ikarashi General Manager, Purchasing Department</p>	<p>General Manager, Human Resources & General Affairs Division</p>  <p>Hiroyuki Kaneko Managing Executive Officer General Manager, Human Resources & General Affairs Division and Human Resources Department</p>	<p>General Manager, Corporate Planning Department</p>  <p>Satoshi Torigoe Managing Executive Officer General Manager, Corporate Planning Department</p>

Amid the current dramatic changes in the food industry, the KAMEDA Group aims to realize its mission of "Better For You" food by providing products that deliver excellent flavor, health, and excitement in response to global issues such as disaster response, the environment, allergies, and food shortages.

For example, to provide opportunities for everyone in society to enjoy KAMEDA's products, we are developing allergen-free and Halal certified emergency food supplies and rice flour bread, promoting a plant-based food business in response to a potential protein crisis, and expanding environmentally considerate products including through ECO-packaging that helps to reduce the use of plastic.

Furthermore, after many years of research, plant-based lactic acid bacteria created from rice has finally started to gain momentum. Finally, we will share our passion with consumers living overseas through the products of the Company's food business.

The KAMEDA Group's Values are expressed in the concept of "Kameda's Craftsmanship." We are constantly considering how to embody "Filled with love for people and nature" in our actions.

Our history of evolving and enhancing our energy-saving initiatives started even before we acquired ISO 14000 certification. Today, we are also implementing new initiatives to improve engagement and increase job satisfaction. For example, we have established safer working environments, and allocated time for training to enable technology transfer and on-site improvements. In addition, we are promoting the digital transformation (DX) of production. By accumulating, analyzing, and visualizing production data, we can increase efficiency and improve the work environment from new perspectives.

The KAMEDA SEIKA Group will continue to pursue the best ways to engage with the environment and serve customers. By further strengthening links with the Production Division, Group companies, and contractors, we will take on challenges and deliver even more appealing products to customers.

Based on our Purpose ("Better For You"), we are promoting procurement with an emphasis on the quality, safety, and sustainability of raw materials. We aim to create products that offer enjoyment and delight, as well as ones that are healthy, delicious, and exciting.

For example, KAMEDA SEIKA conducts a CSR survey of all its suppliers to confirm human rights are being respected. One of the steps we are taking to respond to social issues such as deforestation and human rights is the use of RSPO-certified palm oil. To address climate change and geopolitical risks, we are diversifying procurement methods for raw materials. In addition, to ensure sustainable procurement of rice—our main raw material—and respond to the aging and attrition of the farming population in Japan, we have joined forces with farmers to enter the agribusiness through the establishment of Nice Rice Farm LLC.

Looking ahead, we will continue to provide environmentally and socially considerate products by promoting the sustainable and stable procurement of raw materials.

We are engaged in the development of human resources who can underpin our business base, with the aim of becoming a "Rice Innovation Company." In particular, we are focusing on the development of specialists who can support technological innovation, management personnel who will drive transformation, and global human resources who can adapt to different cultures. In working to create an environment that enables all employees to perform at their best, we are strengthening diversity through human resource development and promoting health management and diversity, equity, and inclusion (DE&I).

We monitor progress on human resource development using indicators such as self-development expenses to support employees in taking challenges and growing and the amount of investment in human resource development. As measures for creating a supportive work environment, we use indicators such as sense of motivation and the ratio of female managers.

We will also further raise awareness of human rights through risk assessments and training to ensure that we uphold our responsibility as a company.

Transparency, rapid decision-making, and execution are essential to increasing corporate value. In particular, our business risk profile is changing significantly due to factors that include geopolitical instability and reputation risk. Given this situation, our management philosophy and basic management policy embody a deeply rooted commitment to sustainability, emphasizing consideration for stakeholders and planned management. We will review the structure of the business we have built over the years and engage with stakeholders to explore what approach to corporate governance will be necessary going forward.

Our rice crackers are closely aligned with the lifestyles that have developed together with the food cultures intrinsic to each region. As our business expands globally, we will emphasize dialogue with customers as we work to grow sustainably with the people in each region and society.

Environment

Environmental Policy and Management

KAMEDA SEIKA Group Environmental Policy

- 1 Our goal is to deliver excellent flavor, health, and excitement to our customers.
- 2 As a corporate citizen, we contribute to and exist in harmony with communities through ecological activities.

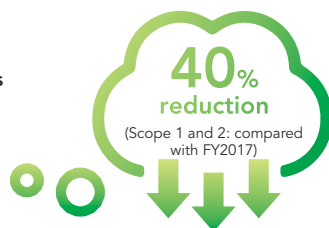
Environmental Management System

The KAMEDA SEIKA Group promotes environmental management based on its Environmental Policy mainly through the Sustainability Promotion Task Force and the EMS Secretariat. In December 2002, the Group obtained ISO 14001 certification (environmental management systems) for the headquarters, the GRIC* (Facility Development Department) of KAMEDA SEIKA CO., LTD., the Kameda Plant, the Suibara Plant, and the Shirone Plant. The Environmental Committee of each certified location meets on a monthly basis to discuss environmental issues, and the EMS Secretariat hosts a monthly EMS Meeting attended by representatives of each location to formulate environmental targets and manage progress.

* Global Rice Innovation Center

Response to Climate Change

Total Greenhouse Gas Emissions (FY2030 target)



KAMEDA SEIKA recognizes the impact of climate change on its business activities, and considers it an important management issue. We have set the goal of reducing total FY2030 greenhouse gas emissions by 40% compared with FY2017. We are working to curb emissions in the manufacturing process as well as during

transportation, including through the promotion of a modal shift. This also includes developing measures to calculate and reduce emissions throughout our supply chain.

Disclosure Based on the TCFD Framework

Endorsement of TCFD Recommendations

Since launching the medium-term business plan that began in FY2018, the KAMEDA SEIKA Group has pursued the goal of strengthening initiatives toward sustainability and is working to achieve sustainable growth and enhance corporate value.

As a company that uses agricultural products as its main raw materials, we believe that responding appropriately to climate change is a task of the utmost priority, because it is likely to have a serious impact on our supply chain. In November 2021, the Company announced its endorsement of the TCFD recommendations and joined the TCFD Consortium, a forum for discussion among supporting companies and financial institutions.



Initiatives for TCFD Recommendations
<https://contents.xj-storage.jp/xcontents/AS01309/fe24a744/a5ff/4683/8a16/70ee3afecb07/2022062117292855s.pdf>

Governance

KAMEDA SEIKA is addressing sustainability issues, including climate change, through a framework led mainly by management. In June 2025, we reorganized the Sustainability Promotion Task Force to ensure that environmental, social, and governance (ESG) perspectives are fully incorporated into management. The task force is headed by the Chairman & CEO. The managing director in charge of sustainability is responsible for directing its activities with the general manager in charge of sustainability management promotion serving as the secretariat. Details of the task force's activities are submitted regularly for discussion or reported to the Board of Directors via reporting sessions and Management Meetings to ensure that the Board can monitor the status of measures.

Main Topics of Discussion and Reports in FY2024

Sep. 2024: Sustainability Promotion Task Force reporting session

Each category leader and the main persons in charge reported to the Chairman & CEO regarding the status of material issues, including those related to climate change such as total greenhouse gas emissions and progress on model shift. The session also included a discussion.

Oct. 2024: Management Meeting and Board of Directors Meeting

Members reported and deliberated on the status of issues such as progress related to material issues brought up at the Sustainability Promotion Task Force.

Other

At Management Meetings, regular reports are made regarding the status of the procurement and pricing of raw materials impacted by climate change, and work to reduce procurement risk through discussion. At the Risk Management Committee, information on risks related to climate change and response measures with regard to raw materials procurement is shared, and ongoing countermeasures are put in place.

Strategy (Scenario Analysis)

We have assessed the impact of climate change on the Group's entire value chain from procurement of products and services through to production and supply. We have considered two world views of the future: the 4°C scenario, in which the temperature continues to increase; and the 2°C scenario, in which progress is made to mitigate global warming. Based on this analysis, we identified our projected risks and opportunities for 2030.

Risks include a decrease in the quality and an increase in the price of raw materials due to abnormal weather, and rising logistics costs.

For opportunities, it appears that yields of rice—our main raw material—are expected to increase and prices to stabilize. According to projections by an external institution, the increase in CO₂ in the atmosphere will promote photosynthesis, contributing to the growth of crops, while temperature increases are likely to expand the areas where rice can be cultivated. As a result, the potential for stable raw material supply will expand, which will increase cost competitiveness. In addition, to respond to changing consumer preferences, we will accelerate product development that accommodates increasing health consciousness and interest in the environment, as well as higher awareness of disaster preparedness.

To respond to these trends, we are implementing energy-saving measures and upgrading the equipment used in our manufacturing processes, as well as reducing the amount of plastic

used. In addition, we are further promoting measures to reduce our environmental impact through steps to reduce greenhouse gas emissions during transportation (promoting a model shift and using double trailer trucks and joint deliveries with other companies). We are also working to reduce salt content in rice crackers and to offer products that contribute to solving social issues, such as plant-based foods, rice flour bread free from the 28 allergens subject to labeling under Japanese law, and plant-based lactic acid bacteria. In addition to these products, long-life preserved food, which plays a role in stockpiling for disasters and as emergency food, is important from the perspectives of social security and resilience, and represents a business opportunity for the Group.

Risk Management

Climate change-related risks are an essential consideration in the Company-wide risk management system, and are addressed mainly by the Risk Management Committee. In principle, the committee meets at least once each quarter, and reports to the Board of Directors on the content of its deliberations.

Raw material procurement risks are positioned as high risk on the risk map. We have taken measures such as diversifying suppliers and securing multi-year contracts for raw materials tied to specific varieties or production regions. The Sustainability Promotion Task Force has designated sustainable procurement as a material issue and is working to strengthen stable procurement. In FY2024, poor harvests of rice caused by heat damage in FY2023 triggered a significant decline in domestic inventories, which was further worsened by abnormal weather conditions in major production areas in FY2024. As market prices soared, procurement risk became apparent. Given this situation, we acted quickly to consider and implement countermeasures through ongoing reporting and discussion at Management Meetings and the Risk Management Committee. In addition, we also entered the agribusiness to respond to procurement risk of raw material rice grown in Japan, and promoted R&D into long-grain rice and substitute raw materials.

Key Impacts on the Group under Each Scenario

Classification	Risk	Impact on Business	Degree of Impact	
			4°C	2°C
Transitional Risks	Introduction of carbon pricing	Operating and raw material costs will increase with the introduction of carbon taxes and emissions rights trading	Low	High
	Increase in electricity prices	Electricity costs will rise with the shift to renewable energy generation	Low	Medium
	Increase in packaging costs	Cost of petroleum-based plastic packaging materials will increase due to higher fossil fuel prices and the enforcement of plastic use regulations	Medium	Medium
	Changes in customer preferences	Increased consumer awareness, including ethical consumption, among customers will affect the demand for conventional products	Medium	High


Classification	Risk	Impact on Business	Degree of Impact	
			4°C	2°C
Physical Risks	More extreme weather events	Losses and costs to respond to these issues will be incurred due to direct damage and disruption to logistics networks caused by typhoons and torrential rains	High	High
	Rising temperatures and changing weather patterns	Procurement quantity and related costs will be impacted, as well as a decline in the quality of the Group's main raw materials such as rice and peanuts	High	Medium

Specific Measures


Reducing Greenhouse Gas Emissions and Energy Consumption

We converted the energy source for core machinery at all three Company plants in Niigata Prefecture from fuel oil A and liquefied petroleum (LP) gas to city gas. Carbon-free Yorisou 100% CO₂-free renewable energy generated by hydroelectric power and supplied by Tohoku Electric Power Co., Ltd. was introduced at the Kameda Plant in August 2022, the Suibara Plant in August 2023, and the Shirane Plant in April 2025. It is now used at all three plants. We will also work to reduce energy consumption in rice cracker manufacturing processes through measures including reducing energy loss associated with production changeover, switching to energy-efficient production equipment, visualizing energy usage, and implementing energy-saving activities.


Moreover, in January 2025 we installed a solar power generation system on the rooftop of the GRIC¹ as part of efforts to promote further use of sustainable energy.




Yorisou renewable energy certificate of contract



Installed a solar power generation system at the GRIC¹



Use of heat insulating sheets on rice cracker manufacturing equipment



Visualization of air leaks after the introduction of cameras to detect leakage

As a result of these efforts, Scope 1 and 2 greenhouse gas emissions of KAMEDA SEIKA and Ajicul Co., Ltd. (production site in Niigata) in FY2024 decreased by 38.3%² compared with FY2017, against the FY2030 target of a 40% reduction.

KAMEDA SEIKA obtained the highest rank as an excellent business operator (S class) in the Ministry of Economy, Trade and Industry's "Business Operator Classification and Evaluation System" (FY2024 Submission).

1. Global Rice Innovation Center

2. At the Shirane Plant, renewable energy was introduced in April 2025, so the results are not included in the fiscal year under review.

Reference: Ministry of Economy, Trade and Industry's "Business Operator Classification and Evaluation System"

https://www.enecho.meti.go.jp/category/saving_and_new/saving/enterprise/overview/institution/

Total Greenhouse Gas Emissions

Total Scope 1 and 2 Greenhouse Gas Emissions and Reduction Rate

KAMEDA SEIKA and Ajicul (Niigata Prefecture production site)					
	Unit	FY2021	FY2022	FY2023	FY2024
Total	Thousand t-CO ₂	72	70	52	46
Scope 1	Thousand t-CO ₂	46	46	37	35
Scope 2	Thousand t-CO ₂	26	24	15	10
Total Scope 1 and 2 emissions compared with FY2017	%	-3.6%	-5.8%	-30.3%	-38.3%

(Reference)

KAMEDA SEIKA and Domestic Consolidated Subsidiaries					
	Unit	FY2021	FY2022	FY2023	FY2024
Total	Thousand t-CO ₂	94	95	74	66
Scope 1	Thousand t-CO ₂	65	68	55	52
Scope 2	Thousand t-CO ₂	29	27	18	14
Total Scope 1 and 2 emissions compared with FY2021	%	-	1.1%	-21.3%	-29.4%

Promoting a Reduction in Environmental Impact in Logistics

As a measure for reducing environmental impact, we have been promoting a shift from truck to railway freight transport, which has lower CO₂ emissions, and we have been certified as an Eco-Rail Mark company. In FY2024, we continued to use railway freight transport, and expanded maritime transport using ferries for Kyushu and Hokkaido, resulting in a 30.4% modal shift rate, against our target of 30% or higher for FY2030.

In another measure to reduce environmental impact, in October 2024 we consolidated two separate warehouses into a single location and relocated operations to the Nagoya Distribution Center, which has more than three times the capacity of the previously-used facilities, thereby realizing more efficient distribution. Furthermore, by shipping products directly from the plant to our bases, and delivering them directly to customers, we are reducing intermediate transport and the total number of trucks used.

In addition, we have also changed all of the forklifts used at the distribution center to electric models, and are phasing in LED lighting at our distribution warehouses. These steps are part of our ongoing efforts to reduce environmental impact at our facilities. In June 2025, consolidated subsidiary Niigata Yusou Co., Ltd. started regular operations using double-trailer trucks. In this way, we are working to increase transportation efficiency and to reduce environmental impact.



Double-trailer trucks



Maritime transport



Exterior view of Nagoya Distribution Center (The center is outlined in red)

Initiatives to Contribute to Establishing a Circular Economy

To realize sustainable business activities, the Group recognizes that it is essential to establish a circular economy that effectively uses limited resources and reduces its environmental impact. As a company that handles food and as such appreciates nature's blessings, we recognize the importance of minimizing waste of raw materials and food throughout the supply chain. By working to make efficient use of resources, we will contribute to the realization of a circular economy.

Use of Sake Rice

Rice is one of nature's blessings, and one measure we employ to use it without waste is to utilize the rice flour left over from polishing rice for sake as a raw material in KAMEDA Kaki-no-Tane.

Reducing Plastic Use

Awareness is growing worldwide about issues caused by single-use plastics, including the increase in marine plastic waste and the impact on the environment from greenhouse gases generated during plastic incineration. The Group has made reducing the amount of plastic it uses a material issue. By FY2030, we aim to reduce the amount of plastic used by the Company and its domestic consolidated subsidiaries by 30% compared with FY2017 through measures such as the adoption of ECO-packages for all products. In FY2024, we achieved a 13.0% reduction in the amount of plastic used compared with FY2017, reflecting a decrease in the number of units sold following a price revision, as well as the impact of measures such as reducing the thickness of plastic trays, eliminating trays, reducing packaging sizes, and developing and promoting sales of products that do not rely on individual packaging.

We will continue our efforts to reduce plastic usage by reviewing the amount of plastic used in packaging and innovating product design.



Reducing the thickness of trays



Eliminating the use of trays

Initiatives to Extend Shelf Life of Products

As part of our efforts to reduce food loss, we are working to extend the shelf life of rice crackers. In FY2024, we extended the shelf life of four more SKUs among key brands, following three SKUs in FY2023. For certain products, the labeling was changed from "year, month, day" to "year, month."

Reference: Notice regarding change of use-by date labeling to "year, month" and extension of shelf life
https://www.kamedaseika.co.jp/wp-content/uploads/2025/01/NR2501_ (Japanese only)

Reduction of Food Waste and Final Landfill Waste

The Group continues working to reduce food waste generated in manufacturing processes. We participate in eco-feed activities, in which rice crackers broken during manufacturing are recycled as livestock feed or donated to food banks, or sold cheaply in factory outlet stores. Through these efforts we are reducing food loss.

In addition, to promote the use of by-products generated during the rice cracker manufacturing process, we launched the upcycling project "Re Kameda" in May 2024, and are promoting the development of products offering new value.



KAMEDA SEIKA factory outlet (Konan-ku, Niigata-shi)



Efficient Use of Water Resources

Water is an essential resource for growing rice and a critical element of our manufacturing process. Given the impact of climate change on water resources, we have positioned efficient use of water as an important issue. By FY2030, the Company and its domestic consolidated subsidiaries aim to reduce water use by 10% compared with FY2017. In FY2024, water use by the Company and its domestic consolidated subsidiaries decreased 9.4% compared with FY2017, mainly due to initiatives such as a decrease in the number of production line item changes that require cleaning, efforts to save water during cleaning, a switch to components that require less water at production sites, and maintenance of aging water pipes.

In addition, for wastewater generated during manufacturing processes, we aim to reduce the impact on the environment while ensuring full compliance with applicable laws and regulations.

Specific Measures

Upcycling Initiatives

In our upcycling project "Re Kameda" launched in May 2024, we created "rice business cards" using paper made from rice that had become inedible as well as "rice paper bags." Furthermore, using non-standard dough generated in the

manufacturing process of our signature product, Happy Turn, we developed "antibacterial wipes made from Happy Turn."

Non-standard dough for Happy Turn generated in the manufacturing process cannot be used for products and was previously recycled as animal feed. However, with this project, it has been upcycled into an item that offers new value in the form of antibacterial wipes.

Reference: Upcycling Project "Re Kameda"

<https://www.kamedaseika.co.jp/sustainability/re-kameda/> (Japanese only)



Upcycled product symbol



Rice business cards



Rice paper bags



Antibacterial wipes made from Happy Turn

Reference: Non-standard Happy Turn Turned into "Antibacterial Wipes" in KAMEDA SEIKA's "Re Kameda" Upcycling Initiative
https://www.kamedaseika.co.jp/news/20240522_21550/ (Japanese only)

Reference: KAMEDA SEIKA CO., LTD.'s "Re Kameda" Upcycling Initiative Launched: Rice Reborn as Business Cards
https://www.kamedaseika.co.jp/news/20241129_22688/ (Japanese only)

Society

Human Capital Management

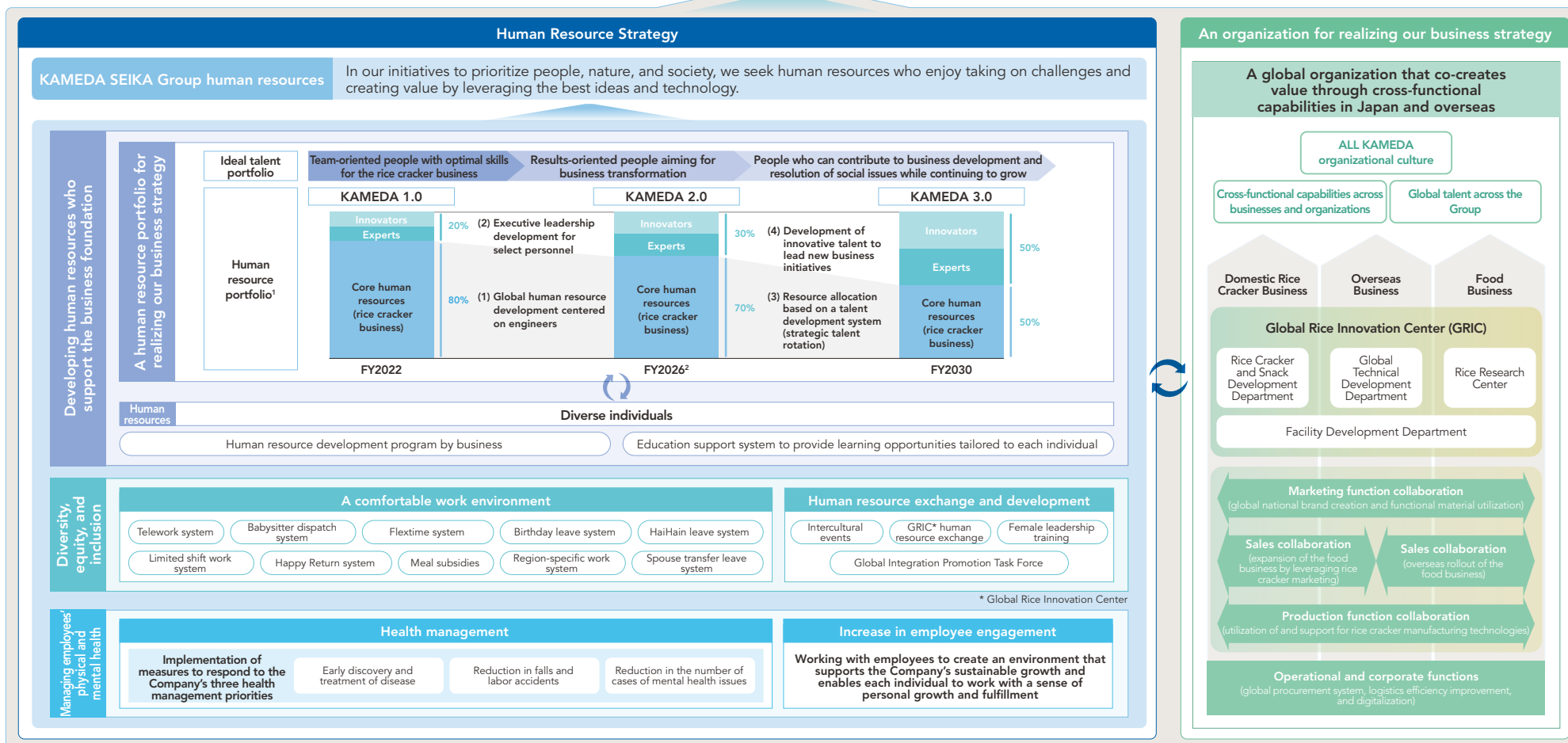
Key Issues in Human Capital Management

In its initiatives to prioritize people, nature, and society, the KAMEDA SEIKA Group aims to develop human resources who enjoy taking on challenges and creating corporate value by leveraging the best ideas and technology. To this end, we have positioned human capital as the source of increasing corporate value over the medium to long term.

In order to make this a reality, the Group has identified three key social issues to address: developing human resources who support the business foundation; diversity, equity, and inclusion; and managing employees' physical and mental health. We have established various measures and set KPIs and are aiming to improve continuously through the PDCA cycle, while also promoting human resource strategies aligned with our medium- to long-term growth strategy.

Through these initiatives, we aim to create sustainable human resource value, which will lead to the realization of our Vision of becoming a "Rice Innovation Company."

Becoming a "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.



1. The Group's ideal talent for its human resource portfolio are as follows:

- Innovators: Management personnel who will drive transformation - Experts: Specialists who will support technological innovation
- Core human resources (rice cracker business): People who use the knowledge and skills that they have developed to deliver results

We are working to strengthen our global human resource base through measures to enhance the intercultural understanding of all employees.

2. In the update of our medium- to long-term growth strategy, the financial plan presents milestones for FY2027 and FY2030. However, since the basic policy of the human resource strategy remains unchanged, we continue to use FY2026 and FY2030 as its milestones.

Developing Human Resources Who Support the Business Foundation

Basic Human Resource Policy

Increase the sense of active participation and growth among all employees.

Based on our human resource policy, we have established an education system that supports the growth of each employee, and have designed and implement programs to address personnel issues in each business, with a view to realizing KAMEDA 3.0 as described in our medium- to long-term growth strategy.

In addition, we support autonomous growth by providing learning opportunities aligned with individual career goals and skill acquisition needs.

In our human resource development programs, we have identified the following three areas as priorities: specialists who can support technological innovation, management personnel who will drive transformation, and global human resources who can adapt to different cultures. These are defined internally as innovators and experts.

We are also working to optimize our human resource portfolio and promote strategic human resource placement by visualizing employee experience and skills through the use of a personnel information system.

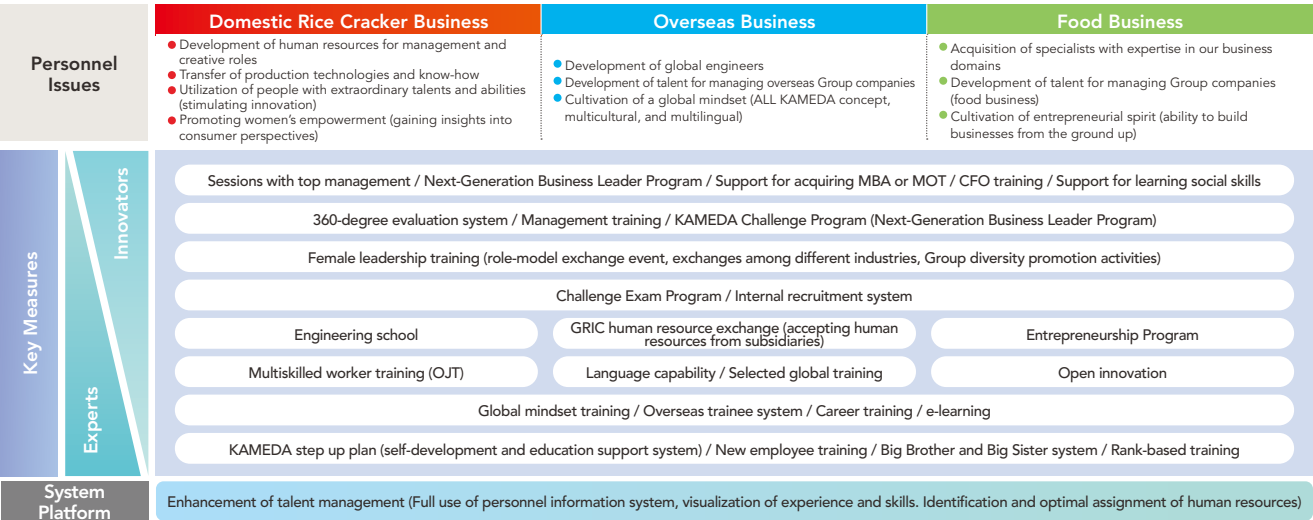
FY2024 Results

Average Annual Investment in Education per Employee

2.4 times (Compared with FY2021)

In FY2024, as a result of efforts to promote human resource development planning aligned with our human resource portfolio, the average annual investment in education per employee increased, and we expect it to continue growing. Accordingly, we have revised our targets for FY2026 and FY2030 upward to 2.4 times or higher compared with FY2021.

Human Resource Development Program by Business



Development Status of Innovators and Experts through the Human Resource Development Program

	Human resource development themes	Implemented measures	KAMEDA 1.0		KAMEDA 2.0	KAMEDA 3.0
			FY2022	FY2024	FY2026	FY2030
Innovators	Next-generation management leaders	Dispatch to manager development training	16	26	40	70
		KAMEDA Challenge Program	72	153	170	200
		Technology management training	—	8	30	70
	New business entrepreneurs	Entrepreneurship Program	0	1	3	10
EXperts	Female management leaders	Knowledge exchange among women from different industries Exchanges among women from different food manufacturers	32	42	50	70
	Rice cracker manufacturing process experts	Engineering school (annual)	28	49	60	100
		Establishment and expansion of short-term courses	—	53	60	100
	Overseas business engineer pool	Selective language training Overseas dispatch training	0	23	30	60
	Development of local engineers in the overseas business	Onboarding and developing talent at GRIC	0	1	7	20
Total	Innovators and experts	Revision of requirements for hiring Review of personnel systems and indicators	148	356 (25.1%)	450	700

★ As of FY2024, 230 employees (16.2% of total KAMEDA SEIKA employees) were participating in innovator training courses and 126 (8.9%) were participating in expert training courses, for a combined total of 356 employees (25.1%). Through the process of mapping our human resource portfolio, we are able to target a combined ratio of 30% for innovators and experts in FY2026. As for the ratio of employees who have taken the training courses, the figure stood at 25.1% as of FY2024, indicating steady progress toward the target.

Examples of Visualization Using Personnel Information System

We are utilizing a talent management system to visualize employee skills.



The process of comparing each employee's skills is used for human resource development.



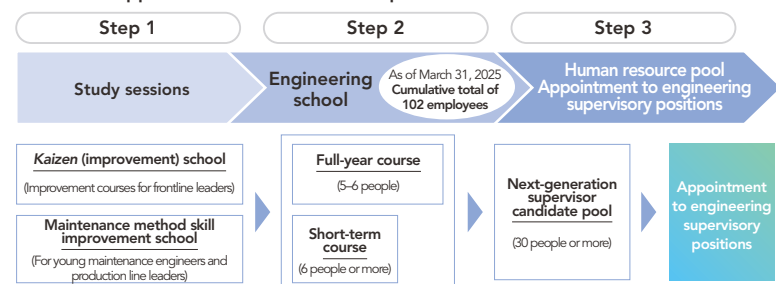
Specific Measures

Engineer Training

We have opened an engineering school aimed at cultivating leaders to drive manufacturing and develop human resources with highly developed expertise. The training follows a structured approach to help participants acquire theoretical knowledge and practical skills related to the manufacture of rice crackers. In FY2024, 11 members of the fifth cohort completed the curriculum, which lasts around one year. Subsequently, they were assigned to various departments as candidates for the next generation of supervisors.

We are also focusing on the development of engineers who are able to handle global assignments. Measures include the promotion of English conversation training, multicultural programs, and overseas training. In FY2024, one technical developer from our consolidated subsidiary in Vietnam, THIEN HA KAMEDA, JSC., took part in training in various departments of the Company, and in FY2025, five personnel from our consolidated subsidiary in China, Qingdao Kameda Foods Co., Ltd., are doing the same. Through these initiatives we are promoting human resource exchanges and increasing skill levels.

Structured Approach to Technician Development



Development of Next-Generation Management Team

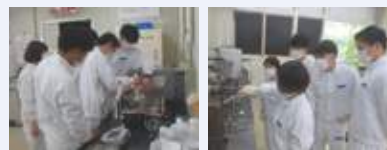
We conduct the KAMEDA Challenge Program to develop our future management team. In FY2024, 20 participants who had received training on topics such as self-awareness, management strategy, financial strategy, DX, and corporate transformation presented their assessment of the Company's management issues and measures to resolve them to the CEO.

KAMEDA Challenge Program (Overview)

Day 1		● Self-awareness—Who am I?
Day 2	Self-awareness	Personal goal setting as a management leader based on self-understanding and self-expression
Day 3		● Techniques that lead to management impact
Day 4	Amazing meetings	Creation of added value and strategic management thinking
Day 5		● Making innovation a daily practice
Day 6	Business innovation (1)	Practical problem solving, creativity, and cooperation
Day 7		● Professional foundations
Day 8	Business innovation (2)	Financial strategy, DX, and problem-solving skills
Day 9		● Tools for consistently delivering results as a professional
Day 10	High-performance management	Skills for delivering results, and for creativity and communication
Day 11		● Leadership that engages the world
Day 12	Presentation	Interim report meeting to hone creativity, communication skills, and resilience



Graduation ceremony at the engineering school



Engineering school practical study



Kaizen (improvement) school



Respect for Human Rights

The KAMEDA SEIKA Group recognizes that respecting the human rights of all people involved in business activities is an important social responsibility it should fulfill as a corporate group. Based on this understanding, we established the KAMEDA SEIKA Group Code of Conduct, along with the KAMEDA SEIKA CO., LTD. Code of Conduct and Bylaws as a set of internal regulations. We conduct ongoing human rights education to promote human rights awareness among employees. Moreover, under the guidance of the Risk Management Committee, each division identifies human rights-related risks and devises countermeasures.

Furthermore, we have established a Procurement Policy and a Code of Conduct for implement the Procurement Policy, and are promoting the idea of respecting human rights in our relationships with suppliers.

▶ See page 40 for details.

KAMEDA SEIKA Group Code of Conduct

4. We respect human rights and do not discriminate or engage in sexual or power harassment.

KAMEDA SEIKA CO., LTD. Code of Conduct and Bylaws

4. Respect for Human Rights and Prohibition of Discrimination and Harassment

4-1. Respect for Basic Human Rights

We respect basic human rights, and do not discriminate against anyone because of gender, age, nationality, race, ethnicity, ideology, beliefs, religion, educational background, or physical or mental disability, etc.

4-2. Prohibition of Harassment

We respect the individuality of others, take care to ensure that our words and behavior do not cause discomfort or fear, and do not engage in sexual harassment or power harassment.

4-3. Privacy Protection

We do not disclose the personal information of employees that we have learned at work or through work without their consent, neither inside nor outside the Company.

4-4. Healthy Labor-Management Relations

We respect the rights of workers and strive to maintain healthy labor relations.

4-5. Ensuring Good Workplace Morale

We do not engage in acts that run contrary to public order and morals, or that disrupt the good morals, environment, and order of the workplace.

Response to Harassment from Customers

The Company formulated a Customer Harassment Response Policy in March 2025 in order to protect the working environment of employees. We take customer feedback seriously, and reflect it in the improvement and development of products and services. We will continue working to satisfy customers and earn their trust. Furthermore, we clearly communicate internally and externally that we take a firm stance against harassment.

Customer Harassment Response Policy
<https://www.kamedaseika.co.jp/en/company/policy/customer-harassment/>

Diversity, Equity, and Inclusion

The essence of diversity, equity, and inclusion (DE&I) at KAMEDA SEIKA lies in our Purpose, Vision, and Values, with a core focus on people. Each individual hones their unique strengths and diligently refines them. For the Group as well, focusing on our core strength—rice—and continually enhancing it is what enables us to provide value to the world as a truly unique presence.

To realize our Vision of becoming a “Rice Innovation Company,” we will promote DE&I policies centered on the establishment of comfortable workplace environments, as well as the promotion of human resource exchanges and development that fosters an organizational culture where individual employees can leverage their strengths and shine in their own way.

Through the creation of working environments where diverse human resources can work while respecting each other’s differences, we will evolve our values as a company and maximize the potential of our human capital.

Measures in FY2024

	Category	Target (FY2030)	Progress	Activities
Human Resources	Female managers Female supervisors	30%	Managers: 13.6% Supervisors: 18.8%	<ul style="list-style-type: none"> • Role model exchange event • Exchanges among women from different industries • Diagonal mentoring system¹ introduced
	Non-Japanese employees	—	25 employees	<ul style="list-style-type: none"> • Strengthening recruitment of new graduates and mid-career hires • Acceptance of overseas student internships
	Employment rate for seniors	Employment rate for those who wish to continue working after retirement: 100%	Employment rate for those who wish to continue working after retirement: 100%	<ul style="list-style-type: none"> • Improvement of conditions for re-employed personnel • Holding retiree briefings earlier and with updated content • Creation and application of a skill map
	Employment of people with disabilities	3.0%	2.6%	<ul style="list-style-type: none"> • Participation in joint recruitment information session • Acceptance of trainees from special needs schools
Work Style	Ratio of male employees taking childcare leave	80%	75.0% ³	<ul style="list-style-type: none"> • Conducted interviews with personnel eligible for childcare leave • Introduced babysitter dispatch system
	Gender wage gap	<ul style="list-style-type: none"> • Regular employment: 85% • Non-regular employment: 75% • Overall: 80% 	<ul style="list-style-type: none"> • Regular employment: 71.2% • Non-regular employment: 54.6% • Overall: 66.3% 	<ul style="list-style-type: none"> • Conducted training for female manager appointments • Expanded appointments from part time to partner employee⁴ • From partner employee⁴ to regular employee
Culture	Work style reform	—	—	<ul style="list-style-type: none"> • Introduction of each system ▶ See page 39 for details.
	Creation of organizational culture	—	—	<ul style="list-style-type: none"> • Intercultural events (national dish parties) • English conversation classes

1. A mentoring system that features executive officers and select female managers designed to provide support for resolving issues and dispelling concerns regarding career formation.
2. The employment rate for seniors was 95.2% and the employment rate for people who wished to work after retiring was 100%.
3. The ratio of employees taking childcare leave was 75.0% and the participation rate among those who wished to take leave was 100%.
4. The partner employee system enables employees to transition from part-time employment in manufacturing roles.

Priority Issues and Measures in FY2025

1. Diverse human resources	
Issue	Career building for female employees
Measures	Expanded the scope of the mentor system (creation of a pathway to division manager and executive officer roles)
2. Diverse work styles	
Issue	Enhanced support for balancing childcare with work
Measures	<ul style="list-style-type: none"> • Discussion on extending the system (period of) shortened working hours for childcare • Discussion on increasing the number of days available for telework
3. Diverse culture	
Issue	Individual employees take ownership of DE&I and work to eliminate interdepartmental barriers
Measures	<ul style="list-style-type: none"> • GRIC* human resource exchange (accepting human resources from overseas consolidated subsidiaries and conducting dispatch training) • Holding DE&I seminars with outside speakers

* Global Rice Innovation Center

Specific Measures

Platinum Kurumin Certification

In March 2024, the Company acquired Platinum Kurumin certification. After receiving Kurumin Certification as a company that supports childcare in 2018, we have continued to promote initiatives such as encouraging male employees to take childcare leave. We are also creating a more flexible work environment, including the introduction of a telework system. In FY2024, we implemented support measures such as consultations and a babysitter dispatch system to help male employees take childcare leave.



3-Star Eruboshi Certification

In March 2023, we received 3-star Eruboshi Certification (Grade 3) as a company with outstanding initiatives to promote women’s participation and advancement in the workplace.

We are working to foster a change in the awareness of female employees through ongoing initiatives such as training and promoting knowledge exchange among women from different industries and role model exchange events where women in leadership positions in other companies share their experiences. In FY2024, we held role model exchange events especially for women in sales roles, and dispatched 10 people, including employees of the Company’s subsidiaries, for training and exchanges with people in different industries in Niigata Prefecture.



Knowledge exchange among people from different industries in Niigata Prefecture

Overseas Student Internships

The Company held an overseas student internship event in May 2025 (following the same event held in the previous year), as part of efforts to promote recruitment and diversity. Participants deepened their understanding of operations and the work environment through one-month internships in the Rice Cracker and Snack Development Department, the Rice Research Center, and the Quality Assurance Department.



Presentation on the final day of the internship

Global Integration Promotion Task Force

The Company launched the Global Integration Promotion Task Force in July 2020. The task force is working to generate synergies within the Group by raising global awareness among individual employees and promoting DE&I. In FY2024, the task force held intercultural exchange events and provided information about overseas companies through the Company’s internal newsletter, and supported contributions from employees of foreign nationalities to the newsletter. In addition, the task force promotes the sharing of overseas-related information through English translations to foster a global sense of unity.



Chinese and Vietnamese Lunar New Year lunch event

Employment of People with Disabilities and Seniors

We appropriately employ people with disabilities and senior human resources over the age of 60 to make them a vital force in our corporate growth.

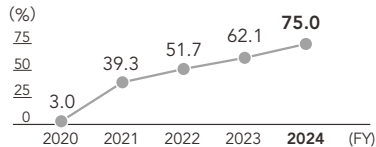
FY2024 Results

Employment Rate for People with Disabilities	Employment Rate for Seniors	Employment Rate for People Who Wish to Work after Retiring
2.6%	95.2%	100%

Work Style Reform and Support for Work-Life Balance

We are working to create an environment that harmonizes work and life so that employees can feel satisfaction and fulfillment in their work and lead healthy and prosperous lives.

Ratio of Male Employees Taking Childcare Leave



Note: The ratio of employees taking childcare leave in FY2024 was 75.0% and the participation rate among those who wished to take leave was 100%.

Managing Employees' Physical and Mental Health

The KAMEDA SEIKA Group believes that an essential part of promoting a human resources strategy that reflects its unique values is the creation of an organizational culture that encourages all Group employees to work as their true selves and to express their ideas freely. We believe that ensuring that our employees are healthy both physically and mentally will lead to an improvement in employee engagement and ultimately our corporate value over the medium to long term. As such, management and employees are united in promoting health management.

We make it a priority to maintain both the physical and mental health of employees and to increase engagement. We believe the creation of a work environment in which each employee can reach their potential leads to a sustainable base of human resources who will lead value creation.

Health Management

Health Management Declaration

KAMEDA SEIKA has identified its Purpose as becoming a "Better For You" food company that contributes to a nice lifestyle with the blessings of rice to further refine the value of excellent flavor, health, and excitement.

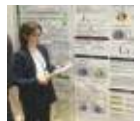
We aim to become a "Rice Innovation Company" that maximizes the potential of rice and creates new value and new markets throughout the world. To achieve this, it is important to create an environment that enables our employees to be healthy both physically and mentally, so that they can achieve their full potential.

We are promoting health management through a united effort between management and employees to deliver the value of rice-produced by healthy and happy employees to people all over the world.



To create an environment that supports the physical and mental health of employees and enables them to achieve their full potential, we established the Health Management Project in December 2023, and formulated a strategic roadmap for promoting health management. We are focusing on three priority areas: Early discovery and treatment of disease, reduction in falls and labor accidents, and reduction in the number of cases of mental health issues. With the aim of encouraging each employee to understand the state of their own mental and physical health and promote greater health awareness and behavioral change, we formulated a Company-wide health strategy and are implementing various related initiatives.

In March 2025, the Company was recognized as a 2025 Outstanding Organization by the KENKO Investment for Health program (Large Enterprise Category), jointly run by the Ministry of Economy, Trade and Industry, and Nippon Kenko Kaigi. In May of the same year, one of our occupational health nurses presented the Company's health management initiatives at the Japan Society for Occupational Health.



Presentation at the Japan Society for Occupational Health



Health Management (Strategic Map and Promotion Structure)
<https://www.kamedaseika.co.jp/sustainability/health/>
(Japanese only)



Specific Initiatives to Create a Comfortable Work Environment

Happy Return System

This system is for people returning to work after leaving the Company, which supports diverse work styles. It gives employees who have left due to reasons including marriage, pregnancy, childbirth, childcare, nursing care, personal injury or illness, or the workplace transfer of his/her spouse, the opportunity to be reemployed.

HaiHain Leave System

This system gives male employees whose spouses have given birth three days of special leave for childcare, in addition to their paid annual leave. The leave can be used to care for children, bring the spouse home from the hospital or attend medical examinations.

Limited Shift Work System

This system allows employees who are unable to work within the three-shift system due to childcare, nursing care, personal injury or illness to choose a work style with limited shifts. In the case of childcare, the system is available to employees providing childcare up to the end of the third year of elementary school.

Birthday Leave System

We have introduced the birthday leave system with the aim of creating a comfortable work environment and helping employees achieve a good work-life balance. This system allows employees to take one day of special leave in their birthday month.

Flextime System

We have introduced a flextime system that is available to most of our employees, aimed at supporting flexible working styles. The system allows each employee to decide their starting and finishing times within a time frame specified by the labor-management agreement.

Telework System

We introduced a telework system that is available to most of our employees in April 2023, with the goal of allowing individual employees to work flexibly and to increase their productivity.

Region-Specific Work System

In April 2024, we introduced a system that exempts regular employees (excluding managers, etc.) who wish to limit their work location due to reasons such as marriage, childcare, or nursing care from being transferred to a worksite that requires relocation. The period for the region-specific work system is set at two years per request, with a maximum of three requests permitted.

Spouse Transfer Leave System

To support employees in balancing work with their family commitments, in April 2024 we introduced a system that gives KAMEDA SEIKA employees the opportunity to take leave in order to accompany a spouse who also works at the Company on an overseas posting. The period of leave is, in principle, from the day of the spouse's assignment until two weeks after the day of return, with a maximum period of leave of five years.

Babysitter Dispatch System

In January 2025, we introduced a babysitter dispatch system as part of our efforts to support employees who are balancing work with childcare. For employees who have infants and children up to the third grade of elementary school, or children up to the sixth grade who hold a Physical Disability Certificate or Intellectual Disability Certificate, the use of the system is partially subsidized.

Meal Subsidies

We pay a meal subsidy to employees at workplaces that do not have access to the Company's employee cafeteria. The headquarters in Niigata-shi, Niigata Prefecture has an employee cafeteria.

Expansion of Uses for Accumulated Expired Paid Leave

From April 2025, the special leave system that enables employees to accumulate expired annual paid leave has been expanded beyond personal injury or illness to also cover childcare (including nursing), caregiving, and fertility treatment.

Recommendation to Keep Commute Time Within 60 Minutes

From April 2024, when an employee's commute time (using public transport) exceeds 60 minutes, we allow them to move into Company-leased housing or be posted on a solo assignment.

Health Management: Specific Measures

Early Discovery and Treatment of Disease

- Maintained a 100% examination rate through use of unified management system for regular health checkup reservations
- Use of healthy habits app
- Learning about health management and holding study sessions to encourage practical application (seminars)
- Measurement of vegetable intake
- Provision of Smart Meal Lunch* program at the employee cafeteria

* The Smart Meal Lunch menu meets criteria based on the Ministry of Health, Labour and Welfare's Guidelines for Meals Provided for the Purpose of Lifestyle Disease Prevention and Other Health Promotion.



Measurement of vegetable intake



Seminar



Smart Meal Lunch

Reduction in Falls and Labor Accidents

- Continued to promote workplace monitoring by health and safety committees
- Held fall prevention seminars
- Hazard prediction training using VR
- Bone density measurement



Fall prevention seminars



Hazard prediction training using VR



Bone density measurement

Reduction in the Number of Cases of Mental Health Issues

- Use of stress checks
- Raise awareness of internal reporting system and hotline
- Introduction of well-being support service

Other

- Improvement of work environment
- Support for the White Logistics promotion movement



Roof repair work (partial) to reduce temperature inside plants and improve work environment



Palletization

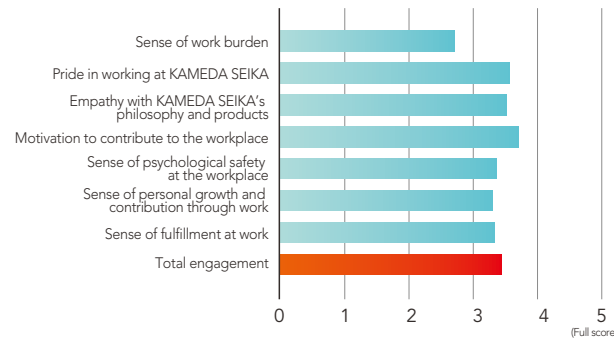
Increase in Employee Engagement

Up until now, the Company has made workplace improvements based on a plan-do-check-act (PDCA) cycle, and has been using an Employee Awareness Survey to ascertain the level of employee satisfaction with the work environment and systems. The status of progress through the cycle is shared internally, as part of an effort to visualize efforts. However, recently the social environment has been changing dramatically, including a decline in the working population driven by accelerating population aging and low birthrates, diversification of work styles and values, and growing interest in independent career building. Furthermore, the KAMEDA Group's Values, expressed in the concept of "Kameda's Craftsmanship," highlight the importance of utilizing human capital.

Given this backdrop, we concluded that companies should not merely respond unilaterally to employee feedback, but to develop relationships in which employees and the organization engage with one another and grow. In FY2024, we switched from our traditional Employee Awareness Survey to an Employee Engagement Survey, which measures the strength of employee's bond with a company as well as employee enthusiasm and desire to contribute at work.

We will work to create even more fulfilling workplaces by continuing to make improvements using the PDCA cycle through the Employee Engagement Project, based on the results of the Employee Engagement Survey.

FY2024 Employee Engagement Survey Results (Excerpt)

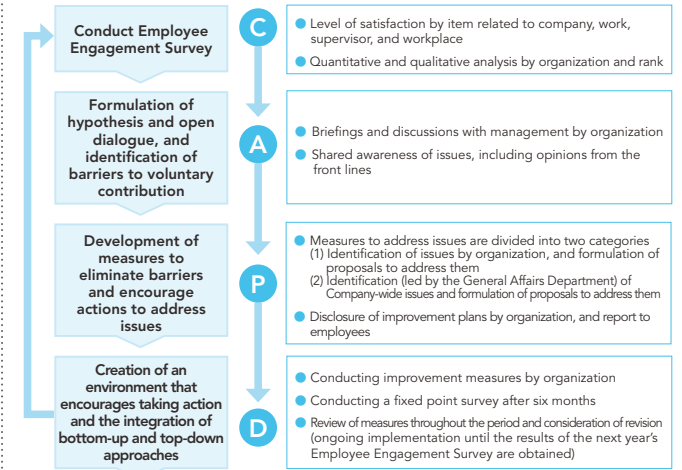


Priority issues to address were identified based on the results of the FY2024 Employee Engagement Survey.

Key target group	All manufacturing skilled workers and senior employees, including those re-employed
Overall issues	Operation of evaluation system and management's problem-solving abilities

Based on these results, the Employee Engagement Project (composed of the Human Resources & General Affairs Division and members from each division) is working with each department head to promote workplace improvement activities through the utilization of a PDCA cycle.

Workplace Improvement Activities Driven by the Employee Engagement Project



Initiatives for Sustainable Procurement

To deliver safe and reliable products to customers, the KAMEDA SEIKA Group has established a Procurement Policy and a Code of Conduct for implementing the Procurement Policy. We are also working with business partners to promote the procurement policy and promote initiatives throughout the supply chain.

Procurement Policy

As a "Better For You" company that contributes to a nice lifestyle with the blessings of rice to further refine the value of excellent flavor, health, and excitement, we build relationships of trust with our suppliers to deliver safe and reliable products and to procure raw materials and services that are friendly to the environment and to society.

Code of Conduct for Implementing the Procurement Policy

- ① We will conduct stable and continuous procurement of safe and reliable, high-quality raw materials to deliver excellent flavor, health, and excitement to our customers.
- ② To help preserve the global environment, we will proactively work to use environmentally friendly materials, save energy, and reduce greenhouse gas emissions.

- ③ We will comply with laws, regulations and rules, and conduct fair procurement in accordance with social common sense.
- ④ We will respect human rights and diversity, and promote procurement with consideration for improving working conditions, safety and health.
- ⑤ We will provide our suppliers with fair, impartial and transparent access to business opportunities, and build long-term relationships of trust while working for mutual prosperity and continuity through good faith transactions based on contracts.
- ⑥ Together with our suppliers, we will help to realize a sustainable society by working for coexistence and harmony with communities.
- ⑦ By conducting CSR surveys and audits of our suppliers, we will confirm the status of our efforts to ensure sustainability and strive to fulfill our shared social responsibilities toward the realization of a sustainable society.

Specific Measures

Use of RSPO-certified Palm Oil

KAMEDA SEIKA and its consolidated subsidiaries joined the Roundtable on Sustainable Palm Oil (RSPO) in March 2019. KAMEDA SEIKA CO., LTD. has been using certified palm oil since FY2020. In FY2024, the ratio of certified palm oil used by KAMEDA SEIKA and its consolidated subsidiaries was 13.4%.

Note: Following the sale of Mary's Gone Crackers, Inc. in May 2025, the scope of reporting for the ratio of RSPO certified palm oil usage changed from KAMEDA SEIKA and its consolidated subsidiaries to KAMEDA SEIKA non-consolidated.

Entry into the Agriculture Business

The Company established Nice Rice Farm LLC. in collaboration with local farmers in February 2025 in order to respond to procurement risks for raw material rice due to the aging of Japan's rice farmers, and an increase in the number of people leaving the industry. We are working to build a sustainable procurement network by revitalizing local agriculture, preventing the abandonment of farmland, and supporting people who have left the industry.

Moreover, working together with Nice Rice Farm, we will work to reduce labor and reduce environmental impact in farming, as well as promote research into varieties of rice that are resilient to climate change and highly suitable for rice crackers. In FY2025, we planted Akiakane*—a variety with outstanding yields—and plan to conduct R&D on products that will offer new value using this rice.

* A late-maturing, excellent-flavor variety harvested at least two weeks after Koshihikari rice

Reference: Nice Rice Farm—Creating the Future of Rice
<https://www.kamedaseika.co.jp/sustainability/nice-rice-farm/>
 (Japanese only)



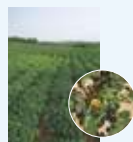
Harvesting by new employees

Procurement of Peanuts

The Company is strengthening its systems for ensuring the stable procurement and quality of peanuts. The Purchasing Department periodically checks the status of growing conditions on contracted farms and reports its observations to the Management Meetings to ensure the transparency and reliability of the procurement process. Furthermore, with regard to quality control, in 2019 we opened a Development Center in Weihai, China where we conduct rigorous pre-shipment quality inspections to ensure safety and quality. We also check with producers every two months to ensure that no human rights violations such as child labor or low-wage labor are taking place, and constantly work to confirm that there are no other relevant problems. Through these initiatives, we are promoting responsible procurement of raw materials in terms of both quality control and human rights.



After sowing



Growing in the rice paddy



Harvest



Development Center (Weihai, China)

Use of FSC-certified Cardboard

KAMEDA SEIKA has switched to FSC-certified cardboard for use in the packaging of all of its products.

Harmony with the Community

We conduct dietary education and other initiatives for coexistence with society based on our belief that revitalizing local communities through activities that make the most of our businesses and cooperation with local governments and community organizations leads to improvement of the business environment.

Increasing Local Employment

The Company is increasing the number of employees at its overseas sites as part of its global expansion with a focus on coexistence with the local community. In particular, we are strengthening our workforce in Southeast Asia to support increased production capacity.



Employee birthday celebration at LYLY KAMEDA CO., LTD.

Cooperating with Local Agriculture

The Company established and made an investment in Nice Rice Farm LLC. together with local farmers in Niigata Prefecture (the location of its headquarters). We are working to invigorate the rice farming industry, expand consumption of rice grown in Japan, and build a sustainable raw material rice procurement framework. Furthermore, our consolidated subsidiary, TAINAI Co., Ltd. (Tainai-shi, Niigata Prefecture), is working to expand sales of rice flour bread made from rice grown only in Niigata Prefecture, and Maisen Co., Ltd. (Sabae-shi, Fukui Prefecture) is working to revitalize local agriculture through the sale of rice grown in Fukui Prefecture.

Initiatives for Dietary Education

As an initiative for creating deeper connections with local communities, the Group conducts plant tours for local elementary school students. We also visit kindergartens, student clubs, and elementary schools to conduct dietary education activities that convey the appeal of rice and rice crackers through quizzes and other methods. In addition, consolidated subsidiary Onisi Foods promotes awareness-raising activities to communicate the importance of disaster preparedness and emergency supplies.



Dietary education class

Activities with Close Connections to Local Communities

Since 1996, we have supported regional sports as a uniform sponsor of the professional soccer club, Albirex Niigata. We also conduct ongoing community contribution activities by inviting children to watch Albirex Niigata's home games. At our consolidated subsidiaries, we conduct periodic sales events of our own products to express our gratitude to local customers. Furthermore, at THIEN HA KAMEDA, JSC in Vietnam, we bring cheer to children in hospital by giving them our products as presents. This just one example of how we value our connections with communities in Japan and overseas.



KAMEDA SEIKA Thanks Day



Hospital visits by THIEN HA KAMEDA, JSC



Community events by Nisshin Seika Co., Ltd.

Initiatives for Achieving the SDGs

KAMEDA SEIKA participates in the SDGs' Niigata Regional Revitalization Platform, which promotes corporate activities and regional development based on the SDGs. In addition, consolidated subsidiaries Maisen Co., Ltd. and Maisen Fine Foods Co., Ltd. have formulated their own "Maisen SDGs," and both are registered as a Fukui SDGs Partner and in the Sabae SDGs Glocal Club.



Megane-no-Machi ("Eyeglasses Town") Sabae SDGs Festival

Directors, Audit & Supervisory Board Members and Executive Officers (As of November 1, 2025)

Directors



Lekh Raj Juneja
Chairman & CEO

Sep. 1989 Joined Taiyo Kagaku Co., Ltd.
Jun. 1996 Director and Head of Research Department of Taiyo Kagaku Co., Ltd.
Jun. 2000 Managing Director of Taiyo Kagaku Co., Ltd.
Jun. 2003 Representative Director and Vice President of Taiyo Kagaku Co., Ltd.
Apr. 2014 Joined Rohto Pharmaceutical Co., Ltd.
Jun. 2014 Executive Vice President, Global Head of International Business and Research & Development and Chief Health Officer of Rohto Pharmaceutical Co., Ltd.
Jun. 2020 Joined the Company
Representative Director and Vice President of the Company
Jun. 2022 Chairman & CEO of the Company (current position)



Masanori Takagi
President & COO

Apr. 1990 Joined the Company
Nov. 2014 Head of Shirone Plant of the Company
Jun. 2017 General Manager of General Affairs Department of the Company
Jun. 2018 Executive Officer, General Manager of General Affairs Department of the Company
Apr. 2020 Executive Officer, General Manager of Business Restructuring Team of the Company
Jul. 2021 Managing Executive Officer, General Manager of Sales Division of the Company
Jun. 2022 Representative Director and President & COO of the Company (current position)



Akira Kobayashi
Senior Managing Director & CFO

Mar. 1984 Joined the Company
Jul. 2013 Executive Officer, General Manager of Corporate Planning Department of the Company
Nov. 2014 Executive Officer, General Manager of Business Promotion Department of the Company
Jun. 2016 Managing Executive Officer, General Manager of Production Division of Rice Cracker Business Group of the Company
Jun. 2017 Managing Executive Officer, General Manager of Administrative Division of the Company
Jun. 2018 Director, General Manager of Administrative Division of the Company
Apr. 2021 Director & CFO, General Manager of Administrative Division of the Company
Jun. 2022 Senior Managing Director & CFO, General Manager of Administrative Division
Apr. 2025 Senior Managing Director & CFO (current position)



Naoko Koizumi
Managing Director,
Responsible for
Sustainability

Apr. 1998 Joined the Company
Jun. 2003 Director, General Manager of Product Development Division of the Company
Jul. 2013 Director, General Manager of Quality Assurance Department, Rice Cracker Business Group of the Company
Jun. 2017 Director, Responsible for New Business Group of the Company
Apr. 2018 Director, Head of Rice Research Center of the Company
Jul. 2018 Director, Responsible for Group Companies and Diversity of the Company
Jun. 2022 Managing Director, Responsible for Group Companies and Diversity of the Company
Jun. 2025 Managing Director, Responsible for Sustainability (current position)



Minesaburo Miyake
Outside Director
Independent Director

Apr. 1976 Joined Kewpie Corporation
Feb. 2003 Director of Kewpie Corporation
Feb. 2010 Managing Director of Kewpie Corporation
Feb. 2011 President and Representative Director of Kewpie Corporation (retired in February 2017)
Feb. 2017 Chairman and Director of Nakashimoto Co., Ltd. (retired in February 2021)
Jun. 2018 Outside Director of the Company (current position)



Yoshio Ito
Outside Director
Independent Director

Apr. 1973 Joined Matsushita Electric Industrial Co., Ltd. (currently Panasonic Holdings Corporation)
Apr. 2009 Executive Officer of Panasonic Corporation
Apr. 2013 Managing Executive Officer of Panasonic Corporation
Apr. 2014 Senior Managing Executive Officer of Panasonic Corporation
Jun. 2014 Representative Director, Senior Managing Director of Panasonic Corporation
Apr. 2017 Representative Director and Vice President of Panasonic Corporation
Jun. 2017 Representative Director, Executive Vice President and Executive Officer of Panasonic Corporation (retired in June 2019)
Jun. 2020 Outside Director of the Company (current position)



Takayuki Kanai
Outside Director
Independent Director

Apr. 1982 Joined The Nippon Credit Bank, Ltd. (currently Aozora Bank, Ltd.)
Oct. 2008 Executive Officer of Aozora Bank, Ltd.
Oct. 2010 Joined Nishimoto Trading Co., Ltd., Senior Managing Director
Mar. 2012 President and Representative Director of Nishimoto Trading Co., Ltd.
Mar. 2016 Director, General Manager, Group Business Management Division, Nishimoto Wismettac Holdings Co., Ltd.
Mar. 2017 President & COO of Nishimoto Wismettac Holdings Co., Ltd. (retired in March 2020)
Jun. 2020 Outside Director of the Company (current position)



Toshimasa Iue
Outside Director
Independent Director

Apr. 1989 Joined SANYO Electric Co., Ltd.
Jun. 2002 Representative Director and Vice President of SANYO Electric Co., Ltd.
Jun. 2005 President and Representative Director of SANYO Electric Co., Ltd.
Apr. 2011 Director, Vice President and Operating Officer of LIXIL Corporation
Jun. 2016 Director of LIXIL Group Corporation (retired in June 2017)
Apr. 2019 Member of Advisory Panel to Consider Management of the Company (retired in April 2020)
Jun. 2020 Outside Director of the Company (current position)



Katsuo Shoyama
Outside Director
Independent Director

Apr. 1978 Joined Asahi Brewery Company (currently Asahi Group Holdings, Ltd.)
Sep. 2008 Senior Officer, General Manager of East Kanto Area Management Headquarters of Asahi Group Holdings, Ltd.
Jun. 2011 Executive Officer, General Manager of Chugoku Area Management Headquarters of Asahi Group Holdings, Ltd.
Mar. 2013 President and Representative Director of LB Co., Ltd.
Mar. 2016 Senior Managing Director of Asahi Group Foods, Ltd.
Mar. 2017 President and Representative Director of Asahi Group Foods, Ltd. (retired in March 2021)
Jun. 2022 Outside Director of the Company (current position)

Audit & Supervisory Board Members



Jun Sasaki
Full-time Audit & Supervisory Board Member

Oct. 1986 Joined the Company
Apr. 2007 Manager of Customer Service Office of Customer Service Department of the Company
Jul. 2013 General Manager of Administrative Division of Toyosu Co., Ltd.
Jul. 2015 Managing Director of the Kameda Seika Corporate Pension Fund
Jun. 2016 General Manager of Audit Department of the Company
Jun. 2019 Full-time Audit & Supervisory Board Member of the Company (current position)



Mari Tanabe
Full-time Audit & Supervisory Board Member

Apr. 1981 Joined the Company (resigned in September 1986)
Oct. 1992 Joined the Company
Jun. 2014 General Manager of Accounting Department of the Company
Jun. 2016 Executive Officer, General Manager of Accounting Department of the Company
Dec. 2017 Managing Director of THAI KAMEDA CO., LTD.
Jul. 2019 Executive Officer, General Manager of Related Business Department of the Company
Jun. 2020 General Manager of Corporate Planning Department of Niigata Yusou Co., Ltd.
Jun. 2024 Full-time Audit & Supervisory Board Member of the Company (current position)



Kazuyoshi Aoki
Outside Audit & Supervisory Board Member
Independent Auditor

Apr. 1979 Joined Kao Soap Co., Ltd. (currently Kao Corporation)
Mar. 2003 Controller of International Household Division of Kao Corporation
Mar. 2005 Vice Chairman of the Board and Vice President of Kao (China) Holding Co., Ltd.
May 2007 Senior Manager, Accounting and Finance Division of Kao Corporation
Jun. 2012 Executive Officer Responsible for Accounting and Finance Division of Kao Corporation (resigned in January 2017)
Jun. 2022 Outside Audit & Supervisory Board Member of the Company (current position)



Akihiro Ito
Outside Audit & Supervisory Board Member
Independent Auditor

Apr. 1983 Joined Kirin Brewery Co., Ltd. (currently Kirin Holdings Company, Limited)
Jan. 2013 Executive Officer, Director of Group Finance of Kirin Holdings Company, Limited
Mar. 2014 Director of the Board, CFO of Kirin Holdings Company, Limited
Mar. 2015 Director of the Board, Senior Executive Officer of Kirin Holdings Company, Limited
Apr. 2016 Director of Brasil Kirin Participações e Representações S.A.
Mar. 2018 Standing Audit & Supervisory Board Member of Kirin Holdings Company, Limited (retired in March 2022)
Jun. 2022 Outside Audit & Supervisory Board Member of the Company (current position)

Skill Matrix¹

		Attendance in FY2024		Nomination and Remuneration Committee	Skill Matrix							
		Board of Directors	Audit & Supervisory Board		Corporate Management ²	Global	Diversity	Sales/ Marketing	Production/ Development/ R&D/Quality	Accounting/ Finance	Legal Affairs/ Compliance/Risk Management	Sustainability ESG
Directors	Lekh Raj Juneja	100%		○	○	○	○		○			
	Masanori Takagi	92%		○	○		○	○	○			
	Akira Kobayashi	100%						○	○	○		
	Naoko Koizumi	100%				○		○				○
	Minesaburo Miyake Outside	100%		○ (Chair)	○		○	○				
	Yoshio Ito Outside	100%		○		○		○				○
	Takayuki Kanai Outside	100%		○	○	○			○			
	Toshimasa Iue Outside	100%		○	○	○		○				
	Katsuo Shoyama Outside	100%		○	○		○	○				
Audit & Supervisory Board Members	Jun Sasaki	100%	100%					○		○	○	
	Mari Tanabe	100%	100%			○	○			○		
	Kazuyoshi Aoki Outside	100%	100%			○				○		○
	Akihiro Ito Outside	100%	100%			○				○	○	

1. The above matrix shows areas where individuals can demonstrate expertise based on experience and other factors. It does not cover all their knowledge.
2. Experience as president of a publicly listed company or equivalent

Matters Related to Outside Executives

	Independent	Main Activities in the Company
Outside Directors	Minesaburo Miyake	○ Minesaburo Miyake has abundant experience and extensive knowledge as a corporate executive of a food company. Based on this, he makes comments from a wide range of perspectives including sales strategy and diversity, offering advice and proposals to ensure that decision-making by the Board of Directors is suitable and appropriate. Accordingly, he adequately fulfills the role and responsibilities of an outside director. He also promotes discussion on issues such as the future management structure and remuneration as chair of the Company's discretionary Nomination and Remuneration Committee.
	Yoshio Ito	○ Yoshio Ito has abundant experience and extensive knowledge as a corporate executive. Based on this, he makes comments from the perspective of overseas development and enhancing skills on the manufacturing floor, offering advice and proposals to ensure that decision-making by the Board of Directors is suitable and appropriate. Accordingly, he adequately fulfills the role and responsibilities of an outside director.
	Takayuki Kanai	○ Takayuki Kanai has abundant experience and extensive knowledge relating to overseas development of food businesses as a corporate executive with many years of experience in financial institutions. Based on this, he offers advice and proposals to ensure that decision-making by the Board of Directors is suitable and appropriate. Accordingly, he adequately fulfills the role and responsibilities of an outside director.
	Toshimasa Iue	○ Toshimasa Iue has abundant experience and extensive knowledge as a corporate executive. Based on this, he makes comments from the perspective of overseas development and enhancing management quality with a focus on excellence in manufacturing, offering advice and proposals to ensure that decision-making by the Board of Directors is suitable and appropriate. Accordingly, he adequately fulfills the role and responsibilities of an outside director.
	Katsuo Shoyama	○ Katsuo Shoyama has abundant experience and extensive knowledge as a corporate executive of a food company, particularly in relation to the domestic food market. Based on this, he makes comments from a wide range of perspectives including the areas of management strategy and diversity, offering advice and proposals to ensure that decision-making by the Board of Directors is suitable and appropriate. Accordingly, he adequately fulfills the role and responsibilities of an outside director.
Outside Audit & Supervisory Board Members	Kazuyoshi Aoki	○ Kazuyoshi Aoki has abundant experience and extensive knowledge cultivated through his role as head of the accounting and finance department of a listed company. Based on this, he offers advice and proposals to ensure that decision-making by the Board of Directors is suitable and appropriate. He also exchanges opinions regarding audit results and engages in discussions of other important matters concerning audits.
	Akihiro Ito	○ Akihiro Ito has abundant experience and extensive knowledge cultivated through his position as CFO of a listed company. Based on this, he offers advice and proposals to ensure that decision-making by the Board of Directors is suitable and appropriate. He also exchanges opinions regarding audit results and engages in discussions of other important matters concerning audits.

Corporate Management	KAMEDA SEIKA is evolving from a snack manufacturer into a "Rice Innovation Company" and therefore needs executives with well-balanced knowledge, experience, and skills related to corporate management in order to expand its business domains and regions.
Global	KAMEDA SEIKA is working to maximize the potential of rice to create new value and markets around the world and therefore needs executives who understand foreign cultures and have overseas business management experience and knowledge.
Diversity	KAMEDA SEIKA needs executives with understanding and knowledge of diversity in order to create an environment that empowers diverse human resources to fully demonstrate their abilities and that encourages corporate growth and development.
Sales/Marketing	As a food manufacturer, KAMEDA SEIKA needs executives with knowledge and experience in sales and marketing in order to accurately identify customer needs, respond to changes in lifestyles and consumption styles, and achieve medium- to long-term growth.
Production/ Development/ R&D/Quality	As a food manufacturer, KAMEDA SEIKA needs executives with knowledge and experience in production, development, R&D, and quality in order to continue providing value in the form of excellent flavor, health, and excitement through safe and reliable products.
Accounting/ Finance	KAMEDA SEIKA needs executives with knowledge and experience in accounting and finance in order to ensure proper financial reporting and build a solid financial base, allocate assets efficiently, and make investments in growth that will contribute to sustainable development and enhance corporate value.
Legal Affairs/ Compliance/Risk Management	KAMEDA SEIKA needs executives with knowledge and experience in legal affairs, compliance, and risk management as ethical business conduct and legal compliance are the foundation for sustainable growth and enhanced corporate value.
Sustainability/ ESG	KAMEDA SEIKA needs executives with understanding and knowledge of sustainability and ESG-related issues in order to accurately identify risks and opportunities in a timely manner and be able to reflect them in management to ensure sustainable businesses and increase medium- to long-term corporate value.

Executive Officers

Title	Name	Responsibility
Senior Managing Executive Officer	Yasuhiro Mayama	General Manager of Domestic Rice Cracker Business and Sales Division
Managing Executive Officer	Shinichi Furusawa	General Manager of Food Business Division and Food Business Department
Managing Executive Officer	Satoshi Torigoe	General Manager of Corporate Planning Department
Managing Executive Officer	Hiroyuki Kaneko	General Manager of Human Resources & General Affairs Division and Human Resources Department
Executive Officer	Koichi Iida	General Manager of Rice Cracker and Snack Development Department and Global Technical Development Department
Executive Officer	Hajime Takahashi	Head of Rice Research Center
Executive Officer	Akio Koizumi	General Manager of Production Division
Executive Officer	Hiroyuki Horita	General Manager of SCM Department
Executive Officer	Hiroyuki Horibe	General Manager of Overseas Business Department

Discussion between Outside Audit & Supervisory Board Members

Governance Supporting the KAMEDA SEIKA Group's New Initiatives and Enhanced Corporate Value

The KAMEDA SEIKA Group is entering a period of significant change in management. As members of the management team with an independent perspective, outside Audit & Supervisory Board members support the Company in taking on challenges and help guide it in the direction of sound growth. In this section, two outside Audit & Supervisory Board members reflect on practical discussions aimed at enhancing corporate value, covering topics such as a strategic shift in the North America business, governance reform, and promoting human capital management and sustainability.



Kazuyoshi Aoki

Outside Audit &
Supervisory Board
member



Akihiro Ito

Outside Audit &
Supervisory Board
member



Characteristics of the KAMEDA SEIKA Group's Governance and Effectiveness of the Board of Directors



Ito The Group has a progressive governance structure, with more than half of the Board of Directors consisting of outside directors. Outside directors are business executives with diverse expertise in areas such as marketing, overseas business, and production. The Company is actively promoting diversity as well, with CEO Juneja being from India, and through the appointment of female executives. Over half of the Board of Directors are outside directors. This ensures objectivity in supervisory functions and management transparency, creating an environment where substantive discussions can take place from diverse perspectives, without lapsing into formulaic agreement.

Aoki The composition of the Board is effective in terms of diversity, and the atmosphere in meetings is extremely positive and conducive to free and open discussion. In companies that I have been involved with in the past, free discussion has been essential to enhancing the effectiveness of governance. An important aspect of governance is not only its form, but also how the supervisory role functions, which includes the ability to hold effective discussions. For example, when a proposal is made, it is essential to have a balanced discussion that examines not only the benefits, but also the negative impacts and risks. Looking ahead, it will be important to explore the negative aspects more deeply as a means to further enhance the effectiveness of the Board of Directors. If we establish an environment that enables more lively communication incorporating arguments both for and against a proposal, decision-making of an even higher quality will result.

Ito In FY2024, the Board of Directors discussed the major strategic shift in the North America business of making the U.S. company TH FOODS, INC. a wholly owned subsidiary and selling Mary's Gone Crackers, Inc. In particular, the acquisition of TH FOODS involved taking on a substantial amount of debt, and an M&A always involves a counterparty. In light of these factors, members of the Board of Directors were able to provide support in making a timely and well-informed decision. I have experience with M&As and worked as a director at an overseas subsidiary of a beverage manufacturer. I have also been involved in the establishment of joint ventures with overseas companies, pharmaceutical business mergers, and PMI, during which time I dealt with various management issues such as the integration of companies with different cultures. I will draw on this experience to audit the Group's global expansion and the

development of its governance system, while sharing observations and insights as appropriate.

Aoki I believe that the essence of governance lies in holding discussions based on a wide range of information, including on-site insights, market trends, and the status of competitors, not only in overseas markets such as North America but also in the domestic market. I spent many years working in accounting and finance for a chemical manufacturer, during which time I was deeply involved in management that focused on EVA®* and cost of capital management. I also worked in the areas of overseas business risk management and global standardization during my time stationed in China, and hope to make use of this knowledge to contribute to enhancing the Group's governance.

* Economic Value Added: A management indicator developed by U.S. company Stern Stewart & Co., which also holds the registered trademark

Shift in Group Management Strategy Centered on the North America Business

Ito From the position of an Audit & Supervisory Board member, FY2024 marked a major shift in management strategy not only in the North America business but for the entire Group, with discussions taking place on the possible acquisition of TH FOODS, INC. and the sale of Mary's Gone Crackers, Inc. The acquisition of TH FOODS as a wholly owned subsidiary required financing of over ¥25 billion. However, the company generates stable cash flow. Therefore, I communicated to the Board of Directors my conviction that risks should not be assessed solely based on the scale of the debt, but rather in terms of whether the debt is manageable through the Group's overall cash flow, including that of TH FOODS.

Aoki I think that these kinds of large-scale investments and major strategic shifts are important opportunities to increase corporate value. Without change, corporate value can only increase incrementally. To create further value, it is important to actively take on challenges, rather than taking a passive stance. On the other hand, taking on big challenges means facing big risks. This is why it is critical to consider how to manage risks. One major point for risk management is to make plans from a medium- to long-term perspective. In addition, it is essential to ensure organizational agility by consistently conducting market analysis and information gathering, and by maintaining the flexibility to correct course when plans diverge from reality.

Ito Another major shift was the decision to sell Mary's Gone Crackers, Inc., the performance of which had been lackluster since the time I was appointed as an Audit & Supervisory Board member. In related discussions, we agreed to establish a clear timeframe for improving performance, and this ultimately resulted in the decision to sell. With Mary's Gone Crackers, the Company took an investor-like stance with the tendency to leave management up to the local management team. Looking ahead, however, I think the Company should actively support TH FOODS as a core business, and find ways to foster a shared awareness. It will be important for the Board to carefully monitor the PMI process for TH FOODS and clarify the transfer of rights and promote technical and R&D support while also respecting regional independence.

Aoki Not only in North America but in overseas expansion in general, cultural and market differences can make it difficult to accurately assess local conditions. However, promoting global standardization and pursuing Company-wide optimization through the strengthening of infrastructure such as accounting standards and IT systems will be key to success. For example, the North American market is not

monolithic—consumer preferences and competition differ from region to region—so it is essential to gather and analyze information on local characteristics. In some instances, closer examination revealed that buyers were Japanese people living locally, which shows how vital it is to understand the on-site realities that are not visible from Japan. To address issues such as this, it will be important to work closely with people involved in local operations and exercise leadership.

Ito In the food sector in Japan, KAMEDA SEIKA's successful industry peers have found that strengthening their business in North America is key to improving earnings. The KAMEDA SEIKA Group has acquired an excellent asset in TH FOODS, and I would now like to see it begin steadily promoting PMI. In addition to integrating the tangible elements of business, such as standardization, it is also important to integrate people's awareness, including about the Company's Purpose.

Aoki Last year also marked the starting point for management initiatives under the new Vision of becoming a "Rice Innovation Company." While specific strategies and measures will be developed going forward, it will be crucial to clarify the areas of focus and how to communicate the unique characteristics of the Group to society. I expect that, as needed, comparisons with external benchmarks and reviews from a metrics-based perspective will help further refine the Group's strategy and its overall direction.

Discussion between Outside Audit & Supervisory Board Members

Progress on New Governance-Related Initiatives

Ito To improve governance, the Nomination and Remuneration Committee was established in February 2024. It is composed of two representative directors as well as outside directors. I am not a member, but the committee regularly reports to the Board of Directors on the contents of its discussions. Going forward, I expect the committee to discuss matters such as succession planning as well. My understanding as an outside Audit & Supervisory Board member is that the Group has historically had a somewhat strong top-down culture, and that this tendency was evident in personnel matters as well. Last year, the Nomination and Compensation Committee was established based on the recognition that it would be desirable to build a more transparent and objective decision-making structure for executive nominations and remuneration.



In addition, I understand that the division in charge of human resources is also promoting various initiatives, including the establishment of a personnel development framework and ways to make effective use of engagement surveys.

Aoki I think the key point for succession planning is to discuss it from diverse perspectives. What I mean is that succession planning should not be limited to upper ranking employees such as executives and department heads. Such planning should also systematically include the development of managers and junior employees. My experience in past roles was that selection and development of successor candidates started early, and by clarifying the necessary skills and experience, it was possible to establish a long-term human resource development system. However, that kind of system cannot be set up overnight. The Group will also need to be prepared to spend several years establishing a solid foundation for its human resource development system, and then continually improving it. In particular, developing junior employees should involve not only practical experience, but also the acquisition of skills for addressing global expansion, such as language skills and multicultural understanding.

Ito In addition to these human capital initiatives, Naoko Koizumi (member of the Board and managing director) was appointed to the newly established position of Executive Responsible for Sustainability in June 2025. I expect that she will lead initiatives not only on diversity, but on sustainability overall.

Aoki Another important consideration is what the Company should communicate externally in terms of efforts related to sustainability and ESG. One of the

defining characteristics of the Group is that it is, at its core, a food company with rice crackers as its main business. Therefore, when it comes to issues related to rice, I believe it is essential for the Company to consider its initiatives from an ESG perspective, particularly in terms of the environment.

Ito Of course, management must be conscious of environmental issues such as climate change, but it is also important to have initiatives that are unique to the Group. One notable initiative announced in FY2024 was the establishment of Nice Rice Farm LLC., a joint investment with local rice farmers. There is great significance from an ESG perspective in the strategy of expanding rice flour bread and plant-based food businesses.

Role as an Outside Audit & Supervisory Board Member and Contribution to Increasing Corporate Value

Ito I was appointed an Audit & Supervisory Board member in 2022. The previous CEO, Michiyasu Tanaka, told me that being an Audit & Supervisory Board member didn't mean that I should simply audit business execution, but that I should feel free to speak up at the Board meetings if I noticed anything of concern. Since the Board has an open culture, when I feel uncomfortable about something I speak out without hesitation. I also make a point of sharing insights gained during on-site audits related to agenda items.

Aoki As an outside Audit & Supervisory Board member, I focus on the cost of capital and the feasibility of strategies, and emphasize the importance of always verifying the feasibility of plans and revising them as necessary. Enhancing corporate value should not simply mean increasing profits; it

must be supported by expectations for the future and by sustainability. From the perspective of EVA® management, corporate value is determined not only by profit, but also by value creation, social responsibility, and initiatives for sustainability. In Japanese, “sustainability” translates to *jizoku kanosei*, but it also takes on the nuance of “continuity” or “the ability to endure.” Enhancing corporate value requires a commitment to the environment, society, and governance, along with a sustainable growth strategy and a sense of social responsibility that extends into the future. While annual profit is important, of course, I intend to continue highlighting the significance of corporate value that incorporates expectations for future growth.

Ito I also intend to contribute to the sound management of KAMEDA SEIKA by utilizing my experience in financial strategy and M&As. Communicating the status of on-site operations to the Board of Directors will lead to management decisions that are more aligned with actual conditions. The Company's outside Audit & Supervisory Board members accompany full-time Audit & Supervisory Board members on audits of business sites. We visit around 30 departments and business sites each year to hear about on-site issues and opinions. We communicate these issues to the Board of Directors as necessary, and I hope that this feedback from on-site operations can be reflected in decision making.

Message to Stakeholders

Ito The Group will not only undertake a strategic shift in its North America business, but will also promote further growth through expansion in Asia and in the domestic rice cracker

business, as well as through the development of the food business. It will also take on challenges in the area of sustainability through collaboration with local farmers. I believe that strengthening the core business while promoting various sustainability-related initiatives will lead to the realization of ESG management. As an outside Audit & Supervisory Board member, I will continue to conduct on-site audits of business sites in Japan and overseas, checking on the fundamental aspects of business, such as internal control, while talking to people in order to learn about on-site issues and hear their opinions. By relaying this feedback to the Board of Directors as necessary, I hope to encourage decision-making that reflects actual on-site conditions. I also intend to share insights gained from the knowledge and experience I have accumulated over the years with the Board of Directors to contribute to the enhancement of corporate value. I hope to meet the expectations of the Company's stakeholders through these efforts.

Aoki Effective information disclosure is essential for demonstrating the reliability and sustainability of a company. In addition to the environmental and social aspects, ESG also encompasses governance elements such as the ability to manage the cost of capital. Companies that act with an awareness of this perspective will be the ones to prevail in the coming era. On the other hand, enhancing sustainability-related disclosure is likely to place a significant burden on both readers and those disclosing such information. As such, information constantly needs to be reviewed in terms of its quality and utility, and the Company must provide content that is of real value to investors and other stakeholders. As an outside Audit & Supervisory Board member, I aim to contribute to increasing



the Group's corporate value while seeking ways to make information disclosure and communications more effective and easier for stakeholders to understand.

Corporate Governance

Basic Approach

Corporate governance in the Company is a mechanism for ensuring management transparency, fairness, planning, and speed, and for organically linking business execution and supervision so that they function in a timely and appropriate manner, in order to realize the ideal corporate management to which the Company has aspired since it was founded (aiming to achieve sustained development of the business and enhancement of corporate value by building good relations with all stakeholders of the Company and meeting the needs of society), consistent with its Corporate Philosophy.

The Company considers strengthening and enhancing corporate governance to be an important management issue, and continuously works to build an effective governance system.



In order to build a sound management system to respond to the heightened risks associated with globalization and other trends, and to realize an advanced monitoring model using outside directors, since June 2014 the Company has maintained the structure of a Board of Directors with highly independent outside directors comprising a majority of directors, and has worked to clarify the division of roles of management supervision and execution functions. We have also introduced an Executive Officer system to increase the speed of business execution. In addition, as a company with an Audit & Supervisory Board, the Company is strengthening functions for auditing and monitoring management while effectively utilizing the capabilities of Audit & Supervisory Board members.

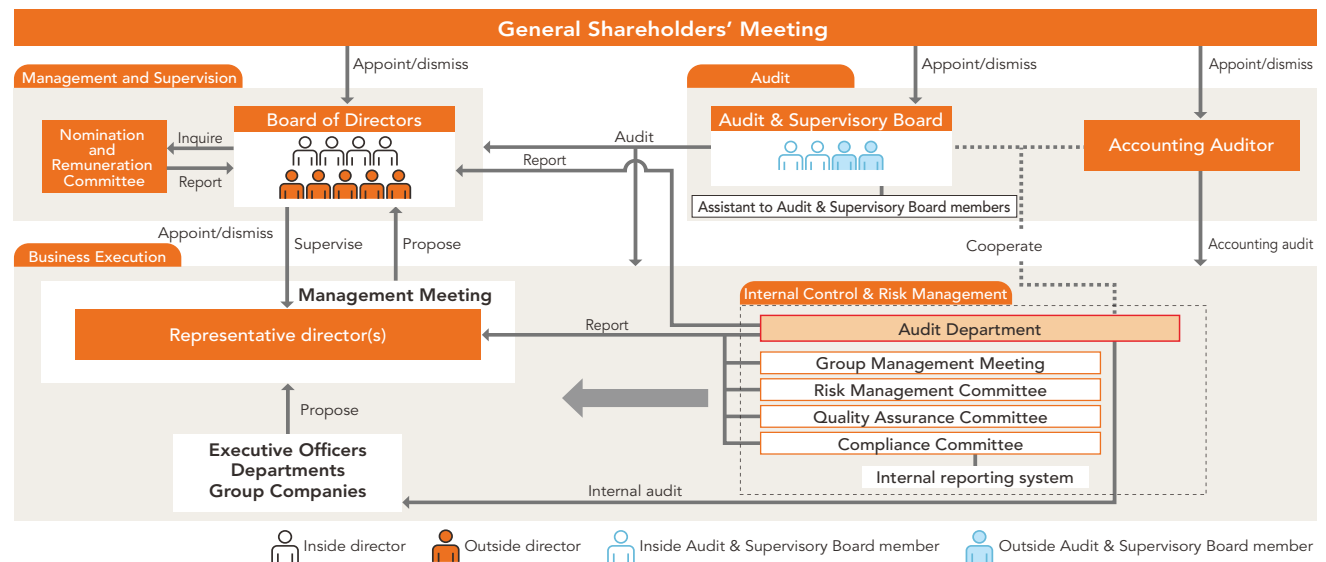
To ensure further objectivity, transparency, and fairness in the procedures for nomination and remuneration of directors, and to enhance the corporate governance structure, in February 2024 a voluntary and independent Nomination and Remuneration Committee was established directly under the Board of Directors. When requested by the Board of Directors, the Nomination and Remuneration Committee discusses matters related to the basic policy and determination method for nomination and remuneration of directors and provides a report to the Board of Directors.

Corporate Governance Improvements

	Details	Composition of Board of Directors	Ratio of Outside Directors
FY2002	Advisory Board established		
FY2003	Executive Officer system introduced		0%
FY2006	Outside director system introduced		40%
FY2014	Outside directors become a majority		57%
FY2015	Chief officer system introduced (CEO, COO)		57%
FY2016	Number of directors increased		63%
FY2018	Corporate Governance Policy established		60%
FY2020	Number of directors increased		54%
FY2021	Evaluation of effectiveness by a third-party organization conducted		54%
FY2022	New management structure established		55%
FY2023	Voluntary and independent Nomination and Remuneration Committee established		55%
FY2025	Advisory Board abolished		56%

Note: The Company decided at a Board of Directors meeting held in May 2025 to abolish the Advisory Board, which had been suspended since FY2021.

Corporate Governance Framework



Overview of Important Meetings

(As of November 1, 2025)

	Member Composition	Independence	Meeting Frequency	Main Topics of Discussion in FY2024
Board of Directors	Lekh Raj Juneja Chairman & CEO Chairperson 4 inside directors 5 outside directors	56%	Once per month in principle	<p>(1) Discussion of medium- to long-term growth strategy</p> <ul style="list-style-type: none"> Monitoring progress of Medium- to Long-Term Growth Strategy 2030 Structural reform of the North America business <p>(2) Discussion of issues of each business strategy</p> <ul style="list-style-type: none"> Domestic rice cracker business: <ul style="list-style-type: none"> Financial foundation reinforcement and review of capital expenditures Overseas business <ul style="list-style-type: none"> North America strategy (Discussion of sale of Mary's Gone Crackers, Inc. and acquisition of shares of TH FOODS, INC.) Discussion of business synergies centered on Asia Food business <ul style="list-style-type: none"> Discussion of future potential of the low-protein rice business Discussion of profitability improvement of the plant-based foods business <p>(3) Financial strategy</p> <ul style="list-style-type: none"> Examination of funding policies required for business operations <p>(4) Response to sustainability issues</p> <ul style="list-style-type: none"> Evaluation of the effectiveness of the Board of Directors and discussion of issues (enhancement of strategic discussion, etc.) Discussion of human capital management Reports from Quality Assurance Committee, Risk Management Committee, and Compliance Committee Report on progress of material issues <p>(5) Progress of IR activities and review of cross-shareholdings</p> <ul style="list-style-type: none"> Report on the progress of IR activities, including the status of dialogue with investors, holding of briefings, and responses to analysts Verification of the purpose and rationale for cross-shareholdings
Audit & Supervisory Board	Jun Sasaki Full-time Audit & Supervisory Board Member Chairperson 2 full-time Audit & Supervisory Board members 2 outside Audit & Supervisory Board members	50%	Once per month in principle	<p>Related to operational audits</p> <p>Audit plans, reports on audit activities, advance confirmation of the agenda of the Board of Directors</p> <p>Related to accounting audits</p> <p>Interim and year-end audit review, consideration of KAM,* evaluation of accounting auditor</p>
Management Meeting	Lekh Raj Juneja Chairman & CEO Chairperson 4 inside directors 9 executive officers (Full-time Audit & Supervisory Board members also attend as observers)	—	Twice per month in principle	<p>Topics subject to decision-making</p> <p>Discussion of policies (product policies, sales policies, etc.), capital expenditures and other items to be brought up in Board of Directors meetings</p> <p>Report and review topics</p> <p>Business report monitoring (business results, customer information, status of purchasing and inventories, report and discussion on progress of material issues, etc.).</p>
Nomination and Remuneration Committee	Minesaburo Miyake Chairperson 5 outside directors 2 representative directors	71%	Four times per year in principle	<p>Assessment of the current situation and identification of issues related to nominations and remuneration</p> <p>Review of nomination process requirements and remuneration framework</p>

* Key audit matters

Board of Directors

The Board of Directors formulates management policies and management plans that form the core of the Company's management, in addition to establishing corporate governance through management and supervision of business operations and deliberation and decision-making on important matters, along with the supervision of important matters in Group companies.

Audit & Supervisory Board

The Company has adopted the structure of a company with an Audit & Supervisory Board. The Audit & Supervisory Board meets to determine audit policies and annual audit plans, review the content of audits, and receives and discusses reports from the accounting auditor and Audit Department. Audit & Supervisory Board members attend important meetings such as meetings of the Board of Directors and also conduct audits of divisions and

subsidiaries. The appointment of an employee to assist the duties of Audit & Supervisory Board members helps to strengthen the audit functions of Audit & Supervisory Board members.

Management Meeting

In principle, Management Meetings are held twice monthly by inside directors and executive officers to make decisions on important matters pertaining to business operations and to deliberate matters for submission to the Board of Directors.

Group Management Meeting

In principle, Group Management Meetings are held every six months. The meeting comprises inside directors and full-time Audit & Supervisory Board members as well as the presidents of Group companies. In addition to receiving reports on the status of business operations of Group companies, it discusses issues common to the whole Group such as the strengthening of internal controls.

Nomination and Remuneration Committee

The committee was established as a voluntary advisory body to the Board of Directors in February 2024. It will deliberate on matters including the basic policy, determination method, and other topics related to the nomination and remuneration of directors in response to requests from the Board of Directors, and will provide relevant reports to the Board.

Quality Assurance Committee, Risk Management Committee, and Compliance Committee

In principle, meetings of each of these committees are held at least once per quarter to resolve various issues within the Group with the aim of quality assurance, risk management, and ensuring compliance throughout the entire Group.

Diversity of the Board of Directors

The Company's Board of Directors is made up of directors with diverse values, and members are selected regardless of gender or nationality.

The basic stance is for highly independent outside directors to comprise a majority of the Board of Directors to enable lively deliberation and swift decision-making. The Company believes that inside directors must comprise members with a sense of balance, accomplishments, decisiveness, and diverse specialties enabling them to understand operations in general and act accordingly.

For outside directors, the Company seeks a good balance of various kinds of knowledge, experience and abilities by primarily appointing executives from the manufacturing sector to help it realize its new Vision of becoming a "Rice Innovation Company." The Company believes in bringing in executives with diverse perspectives, abundant experience, high-level insight and expertise. As such, the Company believes it can expect an advanced monitoring model by outside directors, and that it can create a sound management system for heightened risks from globalization and other trends.

Furthermore, as a food manufacturer, the Company believes that women's values and ideas are important as they purchase our products at a high rate. As such, it is necessary for women to be included among the members of the Board of Directors.

Framework for Outside Directors

Highly independent outside directors comprise a majority of the Company's directors. Given this structure, the Company operates as follows.

The Company has not established "meetings consisting solely of independent outside directors" for the following reasons.

- "Meetings composed solely of independent outside directors" are considered effective for addressing situations where the number of outside directors is small and their opinions may not be easily reflected. However, the Company has appointed five outside directors, creating an environment in which they can speak freely and their opinions are likely to be reflected.
- Each outside director possesses exceptional expertise and is expected to demonstrate it individually. However, establishing "meetings composed solely of independent outside directors" may create a certain shared understanding, which could make it difficult for members to voice dissenting opinions regarding that understanding, thereby potentially weakening their independence.
- We believe that sharing the minutes and reports of important meetings with outside directors in the same quantity and content, while ensuring consistency among individuals, is sufficient to facilitate a shared understanding.

The Company has not appointed a lead independent outside director for the following reasons.

- Appointing a lead independent outside director may foster a sense of seniority among independent outside directors and an awareness of being dependent on the lead independent outside director.
- The Company believes that unification of opinions of outside directors is not necessarily required because outside directors are required to have their own outstanding knowledge and to individually exercise their own outstanding expertise.

Appointment and Dismissal of Directors

Nomination Policy for Director Candidates

The basic stance is for the Company's Board of Directors to have a maximum of 14 members to enable lively deliberation and swift decision-making and for highly independent outside directors to comprise the majority.

When nominating director candidates, the Chairman & CEO makes proposals based on the following criteria. Matters are then deliberated by the Nomination and Remuneration Committee and resolved by the Board of Directors before being submitted to the General Shareholders' Meeting.

The Nomination and Remuneration Committee deliberates on matters including the basic policy, determination method, and other topics related to the nomination and remuneration of directors in response to requests from the Board of Directors.

Appointment and Dismissal Criteria for CEO and COO (Appointment Criteria for CEO and COO)

The Company has established criteria for the appointment of the CEO and the COO as follows.

[Ability]

- Must understand and be able to implement the Company's Corporate Philosophy
- Must have the ability to ascertain medium- to long-term trends in global society, and to devise and execute medium- to long-term plans accordingly

[Leadership]

- Must be able to communicate sincerely with executives and employees
- Must be able to lead and take initiative

[Personal character]

- Must have personal appeal, fortitude, depth, and generosity
- Must correctly understand own capabilities, and have a stance of supplementing own shortcomings by coordinating with others

In addition, the Company has formulated a succession plan for the CEO and the COO. The status and results of the plan are deliberated by the Nomination and Remuneration Committee before being reviewed each fiscal year at a meeting of the Board of Directors. The Board then decides on the CEO and COO by considering the opinions of management executives and outside officers and assessments such as 360-degree evaluations with reference to the content considered in the succession plan and the CEO and COO appointment criteria.

(Dismissal Criteria for CEO and COO)

The Company has established criteria for the dismissal of the CEO and the COO as follows. If it is found that the CEO or the COO is not functioning adequately, if there are serious concerns with corporate governance such as a scandal, if the Company's performance deteriorates significantly, or if qualification under the CEO and COO appointment criteria cannot be met, after deliberation by the Nomination and Remuneration Committee, the Board of Directors will discuss and determine the dismissal of the CEO or the COO.

Succession Plan

The Company has formulated a succession plan that includes evaluation of business operations and designated training, as well as assessments such as 360-degree evaluations and personal interviews with outside directors, and verifies the state and results (process) of the plan's operation at meeting of the Board of Directors each fiscal year.

Evaluation of Effectiveness of the Board of Directors

The Company analyzes and evaluates the effectiveness of the Board of Directors once per year, and discloses an overview of the results. An evaluation of effectiveness was conducted in collaboration with a third-party organization in FY2024.

Evaluation of Effectiveness of the Board of Directors (FY2024)

Evaluation Methodology	<ul style="list-style-type: none">• A questionnaire was prepared by the third-party organization, and answered by all directors and Audit & Supervisory Board members (13 persons).• The results of the questionnaire were compiled and analyzed by the third-party organization.
Survey Items and Content	<ul style="list-style-type: none">① Status and monitoring function of the Board of Directors (discussion of the status and design of the Board of Directors)② Structure and size of the Board of Directors (scale, number of members, expertise, and diversity)③ Operation of the Board of Directors (appropriateness of the number and duration of Board of Directors meetings, provision of materials, and agenda)④ Performance of inside and outside directors (reports, explanations, and roles)⑤ Training of directors and Audit & Supervisory Board members (training opportunities)⑥ Relationship with shareholders and investors (system for dialogue with shareholders and investors, feedback of shareholder and investor opinions to the Board of Directors, etc.)⑦ Nomination and Remuneration Committee (confirm that constructive discussion and exchange of opinions is taking place)
Evaluation Results	<p>The Board of Directors was evaluated as having maintained its effectiveness by ensuring diversity in skills and experience, such as by having a majority of independent outside directors and a number of directors with experience in the management of listed companies, as well as through the active sharing of opinions by independent officers, including independent outside Audit & Supervisory Board members, and through the establishment of voluntary and independent Nomination and Remuneration Committee. On the other hand, similar to the issues identified in the previous evaluation of the Board of Directors, the need for more active discussions at Board meetings was again identified as an issue, including on topics such as institutional status, composition of the Board of Directors, the Company's cost of capital and capital profitability, and analysis of the current state of its market evaluation and policies for improvement.</p>
Initiatives Based on Evaluation Results	<ul style="list-style-type: none">• Establishment of an annual plan for matters to be discussed by the Board of Directors• Partial delegation of the Board's authority to executive officers• Establishment of a cycle for improving the effectiveness of the Board of Directors<ul style="list-style-type: none">Twice yearly checks on status of improvements and evaluations of effectiveness through third-party questionnaire and interview once every three years

Support for Outside Executives and Executive Training

Support for Outside Executives

- The Company has established a Board of Directors Administrative Office in the Corporate Planning Department to ensure smooth operation of the Board of Directors and active deliberation, and provides important meeting content, etc., concerning information thought to be necessary to outside directors and outside Audit & Supervisory Board members. Furthermore, in principle, materials for meetings of the Board of Directors are distributed no later than three days before the meeting is held, and briefings are provided in advance for some agenda items.
- The Company has appointed one assistant to the Audit & Supervisory Board members to assist in the preparation of materials for the Audit & Supervisory Board and to provide audit assistance for various investigations and materials upon request.
- The Company determines the annual schedule of the Board of Directors and the main agenda items for the year, and ensures there is time for deliberation of each matter on each meeting day, thereby ensuring that sufficient deliberation is possible. Furthermore, based on the results of an evaluation of the effectiveness of the Board of Directors conducted by a third-party organization in FY2021, the number of agenda items for the Board of Directors has been reduced and efforts have been made to ensure sufficient time for discussion.
- Similarly, based on the results of the effectiveness evaluation conducted in FY2021, we are working to make directors' visits to production sites a regular practice by periodically holding Board of Directors meetings at production sites of the Company and its consolidated subsidiaries. In FY2024, in November a Board meeting was held after a tour of the plant at our consolidated subsidiary TAINAI Co., Ltd.

Executive Training

When an outside director or an outside Audit & Supervisory Board member joins the Company, plant tours and other training activities are carried out to provide the necessary knowledge on the industry to which the Company belongs, the Company's history, an overview of the business, financial information, management strategies,

organizations, and other matters. In addition, external and other organizations are utilized to conduct training to provide directors and executive officers with management skills in order to develop better leadership and skills for fostering management strategies. Furthermore, Audit & Supervisory Board members actively participate in various training sessions and meetings to exchange views with other industry participants in an effort to improve auditing and supervision skills related to operations and accounting.

Executive Remuneration

Basic Approach

The basic policies on the Company's executive remuneration are as described below, and the details thereof are deliberated and resolved by the Board of Directors after deliberation by the voluntary, independent Nomination and Remuneration Committee.

- To raise awareness among management of the emphasis on shareholder benefits through improvement of corporate value and sustainable growth.
- To ensure a high degree of linkage with business performance that incentivizes achievement of Company performance goals.
- To ensure that the procedures used to determine remuneration are transparent and objective.

Overview of Remuneration System

Remuneration for non-executive directors and directors other than outside directors is made up of base remuneration (which is fixed remuneration) and bonuses (which are linked to the Company's performance).

Fixed Remuneration	Performance-linked Remuneration
Base Remuneration 50%–70%	Bonuses 30%–50%

Base Remuneration

The amount of base remuneration of each director is determined by the position that links to his or her roles and responsibilities, and is paid out as fixed monthly remuneration, within the limits prescribed at the General Shareholders' Meeting.

Non-executive directors, outside directors and Audit & Supervisory Board members (both inside and outside members) occupy non-executive, independent positions, and as such they only receive fixed remuneration.

Bonuses

Bonuses are assessed on indicators that include consolidated net sales, consolidated operating income, consolidated return on equity (ROE) and net income attributable to owners of the parent, emphasizing the link with the performance of Group companies, as well as corporate value and shareholder value.

Under the bonus system, the amount to be paid is calculated based on the degree to which the targets are achieved, varying between 0% and 150% with 100% being paid if targets are achieved, and the total amount of bonuses is proposed at the ordinary General Shareholders' Meeting for the applicable business year, and paid promptly after the resolution of the proposal.

Remuneration Ratios

The ratio of performance-linked remuneration to total remuneration is designed to be higher for higher-ranked positions, in accordance with each position's title, etc., and is generally around 30%-50% if performance targets are achieved.

Procedures Used to Determine Remuneration

In order to ensure transparency and objectivity regarding remuneration levels and the suitability of remuneration amounts, a voluntary and independent Nomination and Remuneration Committee has been established directly under the Board of Directors. The committee is composed of five or more directors, with a majority of independent outside directors, one of whom is elected as the committee chair. After deliberation by the committee, remuneration levels and amounts are determined by deliberation and resolution of the Board of Directors.

The Company does not currently provide remuneration linked to medium- to long-term performance or share-based remuneration. The Company believes that there should be a balance between remuneration of the management team and improvement of the standard of living of employees, and believes that the current system of submitting proposals for bonuses based on the Company's performance to the General Shareholders' Meeting for approval is appropriate for executive directors.

Total Amount of Executive Remuneration (FY2024)

Executive Category	Total Remuneration (Millions of yen)	Base Remuneration (Millions of yen)	Performance-linked Remuneration (Millions of yen)	Non-cash Remuneration	Number of People
Directors (excluding outside directors)	263	143	120	—	5
Audit & Supervisory Board Members (excluding outside Audit & Supervisory Board members)	36	36	—	—	3
Outside executives	87	87	—	—	8

With regard to the remuneration system, the Nomination and Remuneration Committee will deliberate on matters including the basic policy, determination method, and other topics related to the nomination and remuneration of directors, including incentives, etc., paid in connection with contributions to the Company's performance.

Cross-Shareholdings

The Company holds shares of other companies for strategic purposes such as maintaining and developing good business relationships. Furthermore, the Company reviews each shareholding that is found not to have significant meaning.

Each fiscal year, the Board of Directors reviews the appropriateness of cross-shareholdings by reviewing the outlook of business relationships with the companies in which they are held, and carefully assessing whether the benefits and risks associated with holding them are commensurate with the Company's capital costs.

In principle, the Company exercises its voting rights for all cross-shareholdings from the perspective that appropriately exercising voting rights leads to enhancement of medium- to long-term value and sustained growth of the companies in which it invests. Furthermore, when voting, the Company makes specific decisions to approve or not for individual proposals.

Ratio of Cross-Shareholdings to Net Assets

	FY2020	FY2021	FY2022	FY2023	FY2024
Consolidated net assets (a) (Millions of yen)	59,895	66,046	67,996	73,718	78,908
Amount on consolidated balance sheet (b) (Millions of yen)	2,178	2,262	2,113	2,625	2,598
Ratio (b÷a)	3.6%	3.4%	3.1%	3.6%	3.3%

Compliance

Basic Approach

Today, companies are called on not simply to fulfill their legal obligations, but to behave in line with values and ethics befitting a good corporate citizen and member of society.

The KAMEDA SEIKA Group's Purpose is to contribute to a nice lifestyle with the blessings of rice to further refine the value of excellent flavor, health, and excitement. The creation of better products and services must be backed by the conduct of each employee in practicing corporate ethics in compliance with all laws, regulations and internal rules that apply to our business activities, and in following social norms.

We have formulated the KAMEDA SEIKA Group Code of Conduct, as well as the KAMEDA SEIKA CO., LTD. Code of Conduct and Bylaws as internal Company regulations. Based on these, we have established the KAMEDA SEIKA Group Compliance Regulations to help prevent, quickly detect, and correct issues including misconduct, and to enhance compliance management. The Compliance Committee, chaired by the President & COO, promotes compliance management and, in the event of a compliance violation, takes rigorous action, including disciplinary measures, based on internal regulations. This committee met 16 times in FY2024.



Furthermore, we have coined “Seven Key Phrases” from the KAMEDA SEIKA Group Code of Conduct and display them at worksites as a way to further promote compliance awareness.

Several measures help to cultivate and spread a compliance mindset within the Group. The Compliance Guidebook is

distributed to the executives and employees of KAMEDA SEIKA and its domestic consolidated subsidiaries, and local translations of the KAMEDA SEIKA Group Code of Conduct, the Seven Key Phrases and employee handbooks tailored to each company are distributed at overseas consolidated subsidiaries. In addition, we formulate and implement compliance regulations with the aim of promoting awareness and ensuring the practice of compliance.

Seven Key Phrases

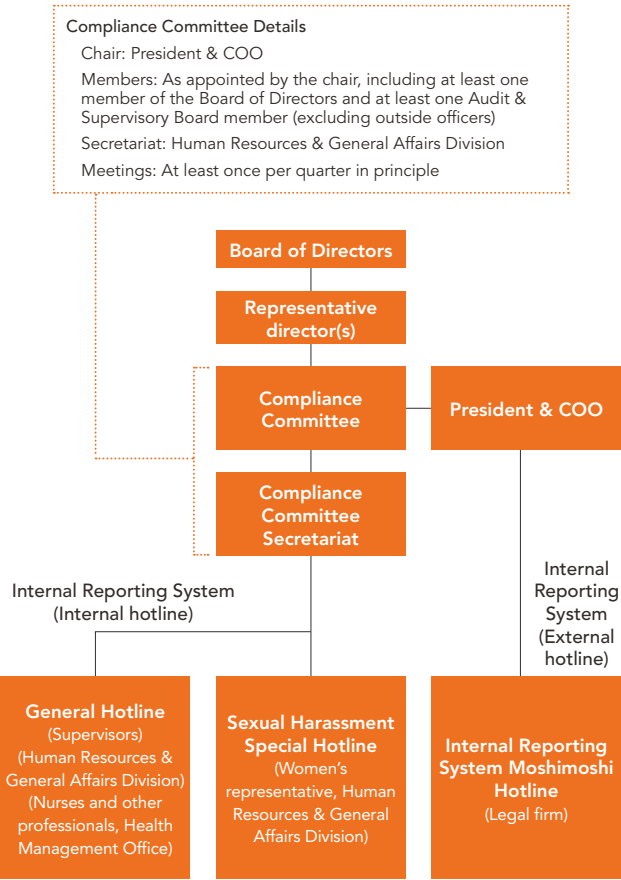
- 1 Be customer-oriented
- 2 Respect nature
- 3 Follow the rules
- 4 Clearly distinguish between business and private
- 5 Be honest and transparent
- 6 Conduct fair business dealings and build fair interpersonal relationships
- 7 Do not engage in, encourage or overlook misconduct

The Seven Key Phrases in Thai Distributed at Singha Kameda (Thailand) Co., Ltd.

< Kameda Seika Group's Code of Conduct – 7 keywords >
< หลักจริยธรรมกลุ่มบริษัทคาเมดะเซคะ – 7 คำสำคัญ >

1. ครองใจลูกค้า
2. รักษาธรรมชาติสิ่งแวดล้อม
3. ปฏิบัติตามกฎหมาย
4. แยกแยะระหว่างเรื่องส่วนตัวกับส่วนรวม
5. ไม่พูดปด, ไม่ซ่อนความจริง
6. สร้างธุรกิจสัมพันธ์ที่ยึดธรรมและสร้างมนุษยสัมพันธ์ที่ดี
7. ไม่โกง, ไม่สนับสนุนการโกง, ไม่เปิดช่องให้เกิดการโกง

Compliance Organization



Anti-Bribery Initiatives

The KAMEDA SEIKA Group Code of Conduct states that, “in its business activities, the KAMEDA SEIKA Group shall comply with laws and regulations, prohibit the provision of unfair profits or benefits to any particular person(s), and engage in fair and honest transactions.” Furthermore, given growing global demand for stronger anti-bribery measures, the Group has established an Anti-Bribery Policy.

We work to prevent bribery, based on our Anti-Bribery Policy, and to maintain and further raise the level of public trust in the KAMEDA SEIKA Group in Japan and all other countries and regions where we operate.



Anti-Bribery Policy
<https://www.kamedaseika.co.jp/en/company/policy/anti-bribery/>

Internal Reporting System

To ensure the early detection, correction, and prevention of potential legal or regulatory violations and misconduct, we have established an internal reporting system with internal and external points of contact for reporting and consultation that employees can use anonymously if they wish. We also provide information about the use of the internal reporting system to executives and employees by posting the KAMEDA SEIKA Group Whistleblower Protection Rules through groupware and by distributing the Compliance Guidebook. In addition, we have established the Moshimoshi Hotline, an external point of contact at a legal firm.

KAMEDA SEIKA and its consolidated subsidiaries in Japan have compliance committees that work with the manager in charge of the relevant department to investigate reports and the details of consultations, and to report the results to KAMEDA SEIKA's President & COO and the Board of Directors as necessary. Based on the investigation results, the President & COO, the representative directors and presidents of consolidated subsidiaries in Japan, and officers in charge take necessary corrective measures.

In accordance with the KAMEDA SEIKA Group Whistleblower Protection Rules, the confidentiality of information is strictly maintained absent legitimate legal grounds, and unfavorable treatment of whistleblowers is prohibited.

Reporting Eligibility*

- Executives and employees of KAMEDA SEIKA (including people whose retirement date was within one year of the date of the report)
- Executives and employees of consolidated subsidiaries (including people whose retirement date was within one year of the date of the report)

* All of our overseas consolidated subsidiaries have established internal reporting systems.

Consultations via the Moshimoshi Hotline External Point of Contact

FY2020	FY2021	FY2022	FY2023	FY2024
1	3	2	4	3



Internal poster



Compliance Guide Book

Risk Management

Basic Approach

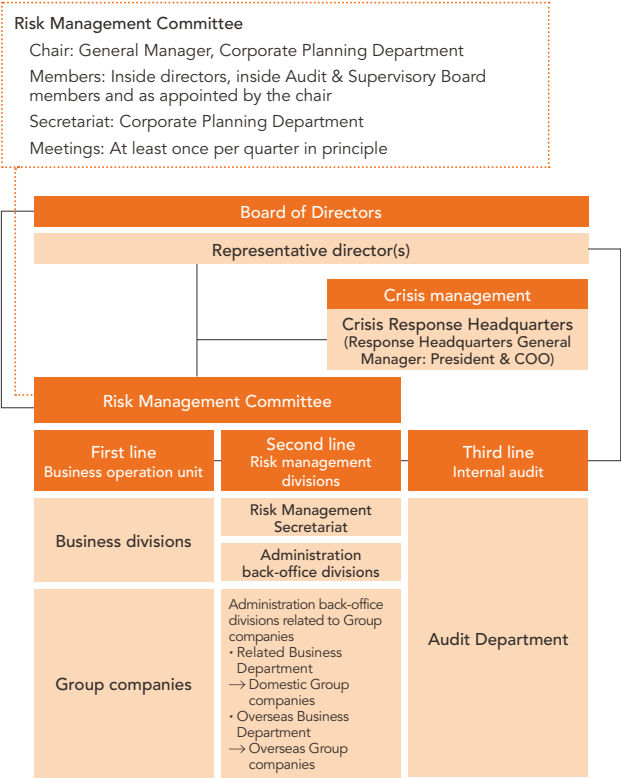
The Group strives for more stable operations by implementing appropriate countermeasures tailored to the characteristics of each risk impacting its business activities, as it works toward ensuring corporate sustainability and achieving management targets. We identify risks that could have a major impact on the Group's operations, prioritize them based on their potential degree of damage and probability of occurrence, and implement countermeasures. Climate change can impact crops, heavy rainfall can cause flooding of plants, and earthquakes can disrupt logistics and transport networks. These are among the major environment- and society-related sustainability risks that we recognize as threats to our business activities. The Group's risks have been organized into four major categories—core process risks, disaster and accident risks, external environmental risks and compliance risks—and we implement risk reduction activities for each category.

We have established our risk management system in accordance with the internationally recognized Three Lines Model. The first line consists of risks that are directly managed by business divisions and Group companies in their daily operations. The second line comprises administrative and support divisions that provide assistance, advice, and oversight to the first line, and includes not only risk management functions but also operational support. The third line consists of the Risk Management Committee, which comprehensively identifies and evaluates the organization's overall risk status based on reports from the first and second lines, and the Audit Division, which independently assesses the activities of the first and second lines, verifying their appropriateness and providing advice as necessary. The responsibilities of each line are clearly defined in internal regulations. The Audit Department creates an annual internal audit plan based on risk assessments and conducts risk-based audits.

The Risk Management Committee comprehensively assesses and evaluates the organization's overall risk status based on reports from the first and second lines, and deliberates on policies to respond to major risks and new risks. We have also introduced a Crisis Management Manual based on hypothetical risk scenarios and formulate plans and conduct simulation drills of procedures for specific risks and our business continuity plan (BCP) so we can

respond rapidly and minimize damage. In addition, we hold crisis management seminars twice a year with external experts to enhance officer and employee awareness of how to respond in a crisis. In the event that a risk does manifest, we immediately establish a Crisis Response Headquarters and initiate prompt responses and disclosure as appropriate in accordance with the procedures stipulated in the Crisis Management Manual.

Risk Management Framework



Meetings of the Risk Management Committee are held at least once a quarter in accordance with the Group Risk Management Regulations, and whenever deemed necessary by the chair (the general manager of the Corporate Planning Department). In addition, the Risk Management Committee reports annually to the Board of Directors on overall risk countermeasures.

Business Continuity Plan (BCP)

The Company has formulated a business continuity plan (BCP), which is an action plan for responding to incidents such as contamination, scandal, or natural disaster, in order to ensure that supply of products is not disrupted.

Main Initiatives

(1) Confirm employee safety

The Company has introduced a safety confirmation system. If a disaster such as an earthquake occurs, the system sends out a safety confirmation email to executives and employees. The information can then be viewed by a supervisor and the risk control officer, allowing them to assess the situation. We regularly test the safety confirmation system to make sure it is ready for an unexpected event.

Moreover, to address various risks overseas, such as incidents and natural disasters, we have introduced a system to confirm the safety of personnel stationed at overseas Group companies, and their families. The system is managed by the Company's Overseas Business Department.

(2) Supplies

The Company has installed emergency telephones and stockpiled disaster preparedness supplies at its locations in Japan.

(3) BCP for information systems

Based on case studies of past natural disasters, we have been formulating a BCP for our information systems.

We are implementing measures to prevent over-centralization of information systems, preparing ordering and shipping systems, safeguarding against data loss due to natural disasters, and ensuring system operation by installing generators for use during power outages.

Information Security

The Group considers responding to information security risks to be an important management function (material issue). We have created systems and conduct ongoing awareness-raising activities to prevent leakage of confidential information and inappropriate information management.

Specifically, we conduct security training for personnel in charge of system development, and we have developed various regulations for the appropriate storage and management of information, including the Document Retention Regulations, the Personal Information Protection and Management Rules, the KAMEDA SEIKA Group Information Management Regulations and the KAMEDA SEIKA Group Information System Regulations. We also conduct activities to raise awareness of information management among executives and employees.

We consider the implementation of security measures for Group-wide information system management to be an important issue in promoting the use of IT. We are promoting a variety of initiatives, including conducting regular external evaluations by a specialized security company, implementing specific countermeasures based on the evaluation results, updating aging communication equipment, and offering information security training for executives and employees. Furthermore, we conduct security inspections at Group companies in Japan and overseas to understand the current situation and identify issues. We then consider and implement countermeasures as necessary.

Risk Management

Major Business-Related Risks

Area		Risk	Countermeasures	
Core Process Risk	Raw Material and Product Safety	<ul style="list-style-type: none"> Cessation of production activities due to issues with raw materials or manufacturing processes Recall of products, suspension of sales or other problems due to the above issues 	<ul style="list-style-type: none"> Strengthen quality assurance system, primarily through the Quality Assurance Committee Hold Group Quality Assurance Personnel Meetings Conduct regular quality control training for executives and employees 	<ul style="list-style-type: none"> Obtain certification under the FSSC 22000 international standard for food safety management systems ▶ See page 28 for details. Introduce equipment for ensuring product safety Evaluate and inspect raw material suppliers and contract manufacturers
	Information Security	<ul style="list-style-type: none"> System dysfunction or loss of internal data due to disaster or other issues Leakage or falsification of internal information due to unexpected cyberattacks, unauthorized access, computer virus infection, or other issues System outages, malfunctions, etc., due to system changes 	<ul style="list-style-type: none"> Develop various regulations for the appropriate storage and management of information, including the Document Retention Regulations, the Personal Information Protection and Management Rules, the KAMEDA SEIKA Group Information Management Regulations and the KAMEDA SEIKA Group Information System Regulations Receive periodic external evaluation by a specialized security company and implement specific responses based on the evaluation 	<ul style="list-style-type: none"> Periodically replace aging communication equipment Conduct regular information security training, including on the handling of personal information, for executives and employees Parallel operation with old system
Disaster/Accident Risk	Natural Disaster, Pandemic or Major Accident	<ul style="list-style-type: none"> Loss of production and sales bases, safety hazards to employees, supply chain disruptions, etc., due to concentration of management infrastructure in the Kaetsu region of Niigata Prefecture Loss of public confidence due to fire or other major accident 	<ul style="list-style-type: none"> Develop Crisis Management Manual Establish risk-specific countermeasures and business continuity plans (BCPs) and conduct periodic reviews Introduce employee safety confirmation system and conduct periodic drills 	<ul style="list-style-type: none"> Conduct seismic reinforcement of production bases and other major facilities Conduct disaster drills for fires, natural disasters, etc.
	Environment	<ul style="list-style-type: none"> Response to climate change 	▶ For more details, see “Disclosure Based on the TCFD Framework” on pages 32–33	
External Environment Risk	Supply Chain	<ul style="list-style-type: none"> Impact of factors such as weather, crop yields, and market prices on procurement volume and cost, given that our main raw materials are agricultural products Impact on procurement cost from factors relating to raw materials in general, such as demand trends and fuel costs Instability of product supply due to issues related to logistics 	<ul style="list-style-type: none"> Secure stable amounts/volumes and avoid overdependence on specific suppliers through diversified procurement in terms of raw material varieties, production regions, and other factors Enter into multi-year contracts for raw materials, etc., tied to specified varieties or production regions 	<ul style="list-style-type: none"> Decentralize inventory functions Promote digitalization to improve logistics efficiency Promote palletized transportation Utilize joint delivery Use double-trailer trucks Promote modal shift Entry into the agriculture business
	Changes in Distribution and Competition	<ul style="list-style-type: none"> Loss of sales opportunities or reduced sales prices due to changes such as those in the management environment or sales plans of specific companies or industries Product obsolescence or loss of sales opportunities due to launch of new products or sales campaigns by competitors 	<ul style="list-style-type: none"> Dispatch field staff to retailers for detailed follow-up 	<ul style="list-style-type: none"> Support store shelf development from a customer perspective through proposal-based marketing Strengthen framework for developing new products
	Situation in Overseas Business	<ul style="list-style-type: none"> Issues such as reduction in demand, suspension of operations or supply shortage in the countries/regions in which we do business caused by dramatic changes in economic, political, social or other conditions, or due to food safety, climate change, or natural disaster Changes in results due to exchange rate fluctuations 	<ul style="list-style-type: none"> Dispatch core personnel from KAMEDA SEIKA to Group companies overseas Support management, oversight and operation of overseas Group companies through KAMEDA SEIKA's Overseas Business Department 	<ul style="list-style-type: none"> Strengthen auditing framework at overseas subsidiaries through KAMEDA SEIKA's Audit Department Hold regular meetings of the Financial Instrument Market Risk Management Council
	Human Resources Retention and Development	<ul style="list-style-type: none"> Changes in the labor market and reduction in Japan's working population due to aging of society and low birthrate Difficulty in securing excellent human resources necessary for business activities and delays to training plans 	<ul style="list-style-type: none"> Hire external talent and individuals of diverse nationalities, and build an organization where people can demonstrate their abilities regardless of gender or age Respect diverse values and cultivate an organizational culture that encourages people to take on challenges Create a flexible working environment (telework, flextime system, limited shift work, Happy Return system, etc.) 	<ul style="list-style-type: none"> Develop innovators and experts ▶ See pages 36–37 for details. Develop human resources who can play a role on the global stage Continue to operate an engineering school to cultivate leaders who will drive KAMEDA SEIKA's manufacturing Promote White Logistics* * An initiative for improving the working environment throughout the logistics industry and building sustainable logistics systems
Compliance Risk	Laws, Regulations, and Other Issues	<ul style="list-style-type: none"> Restrictions on business activities due to more stringent legal regulations, including local laws and regulations in areas where the KAMEDA SEIKA Group is expanding, and enforcement of new regulations Serious violations of laws and regulations Damage to corporate image and reputation Increase in lawsuits and resignations due to human rights issues, including those related to forced labor and harassment 	<ul style="list-style-type: none"> Provide support from related departments at KAMEDA SEIKA Hold compliance committee meetings at KAMEDA SEIKA and its consolidated subsidiaries Implement audit system upgrades through the Audit Department 	<ul style="list-style-type: none"> Participate in external training Establish internal reporting system Establish policy regard harassment from customers Monitoring of social media and other platforms with support from specialized external organization Conduct regular training on compliance, human rights, and prevention of insider trading for executives and employees

Risk Map

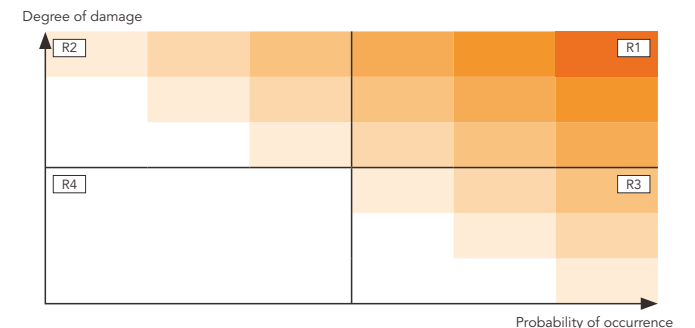
We evaluate risks we anticipate from changes in the internal and external business environment on two axes: degree of damage to the KAMEDA SEIKA Group, and probability of occurrence. We then classify risk materiality in categories from Risk 1 (R1) to Risk 4 (R4).

Furthermore, we create risk maps by classifying various risks into four categories: core process risks, disaster and accident risks, external environment risks, and compliance risks.

The major business-related risks above cover Risk 1 (R1) to Risk 4 (R4) in the risk map.

For risk maps, we select risks that KAMEDA SEIKA and its consolidated subsidiaries should address, and each company's risk management committee acts to reduce risks based on the risk maps and periodically reviews them.

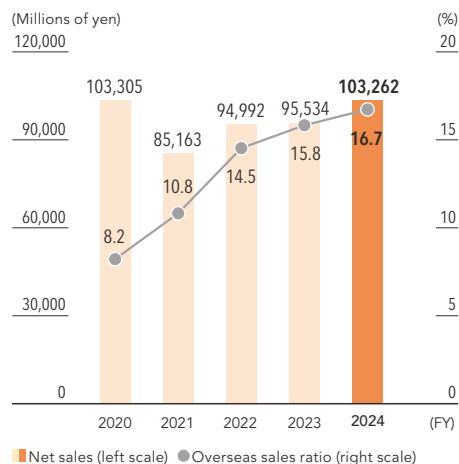
KAMEDA SEIKA's Risk Management Committee reports once per year to the Board of Directors regarding Group-wide risk reduction activities and other matters.



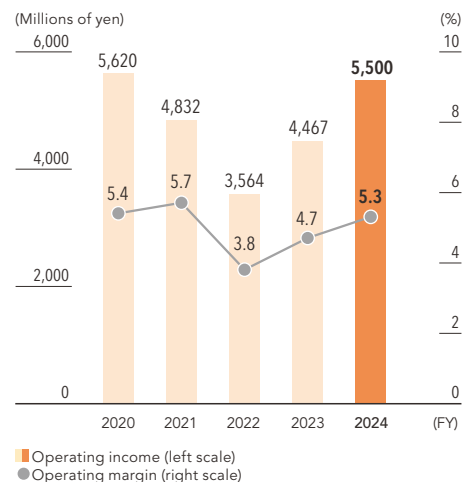
Financial Highlights (Consolidated)

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

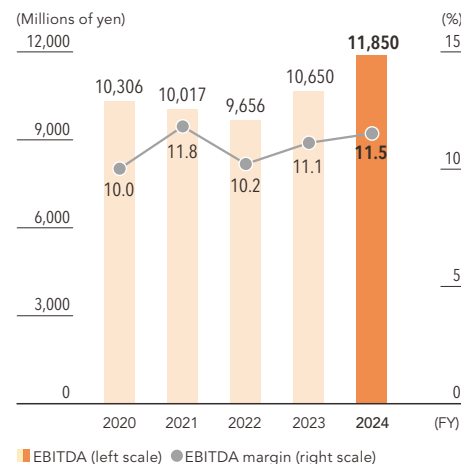
Net Sales and Overseas Sales Ratio



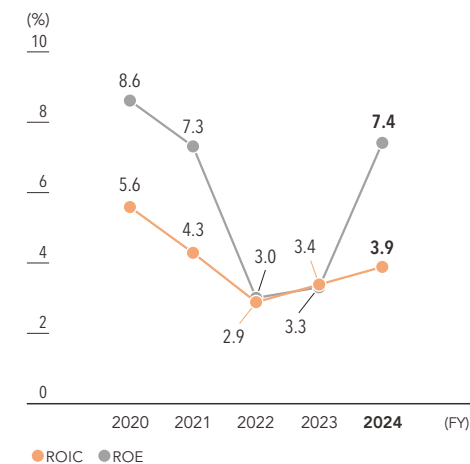
Operating Income and Operating Margin



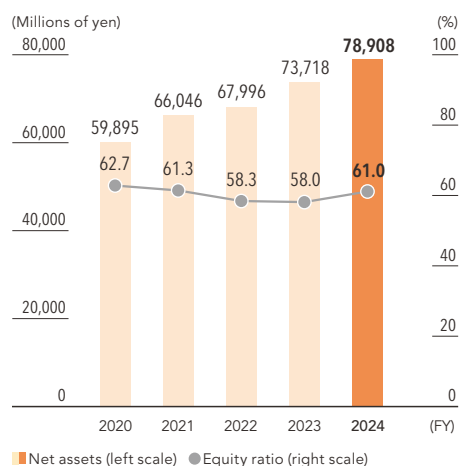
EBITDA and EBITDA Margin



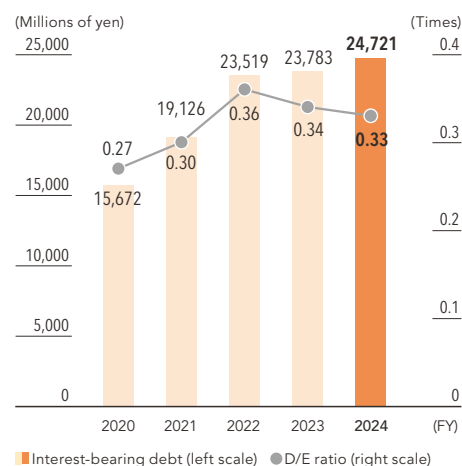
ROIC and ROE



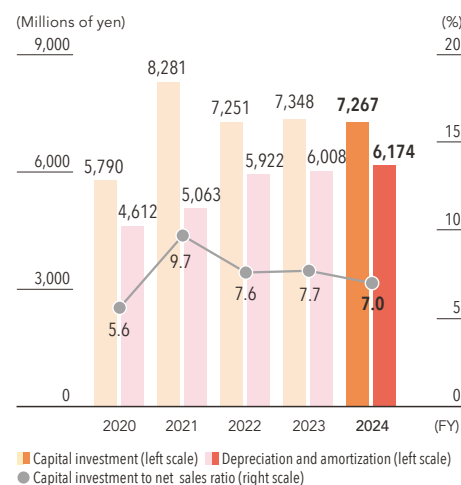
Net Assets and Equity Ratio



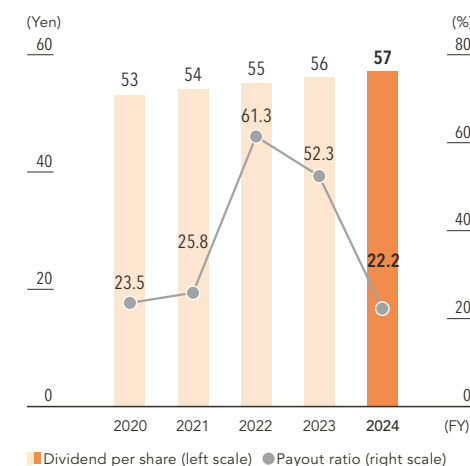
Interest-Bearing Debt and D/E Ratio



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

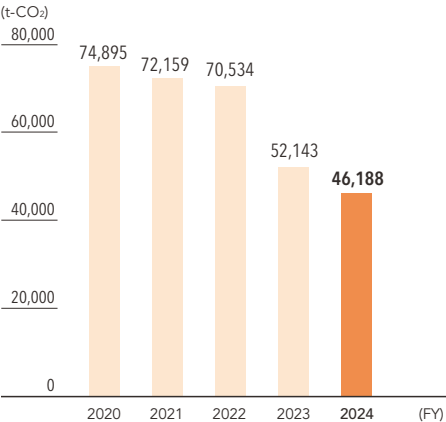


Dividend per Share and Payout Ratio



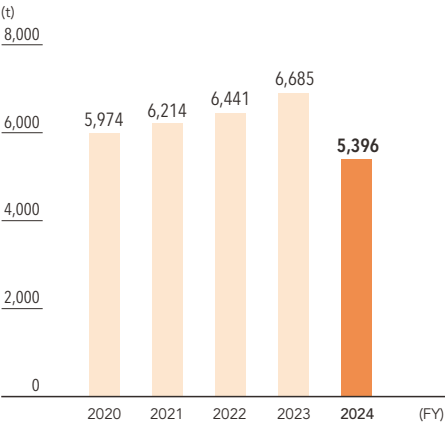
Non-Financial Highlights

Total Greenhouse Gas Emissions
(Scope 1 and 2)



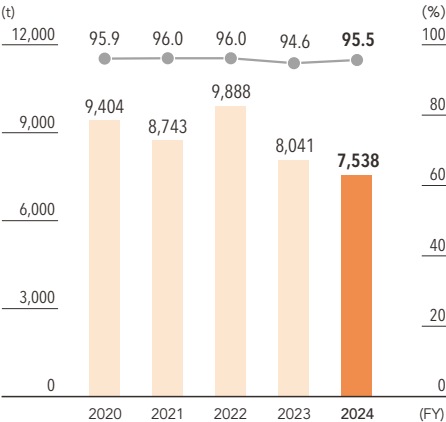
Scope: KAMEDA SEIKA CO., LTD., Ajicul Co., Ltd., and Toyosu Co., Ltd. (Niigata Plant)*
* Included in scope up to FY2021

Amount of Plastic Used



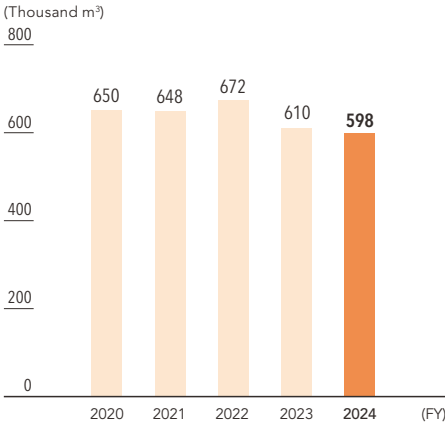
Scope: KAMEDA SEIKA CO., LTD. and domestic consolidated subsidiaries

Waste Generated and Recycling Rate



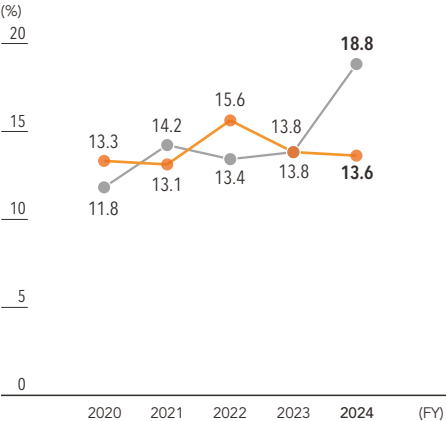
■ Waste generated (left scale) ● Recycling rate (right scale)
Scope: KAMEDA SEIKA CO., LTD. and domestic consolidated subsidiaries

Amount of Water Used



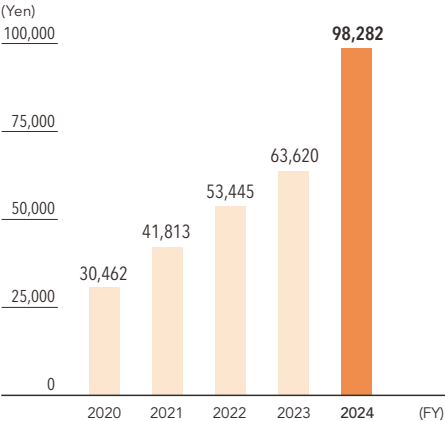
Scope: KAMEDA SEIKA CO., LTD. and domestic consolidated subsidiaries

Ratio of Female Managers and
Ratio of Female Supervisors



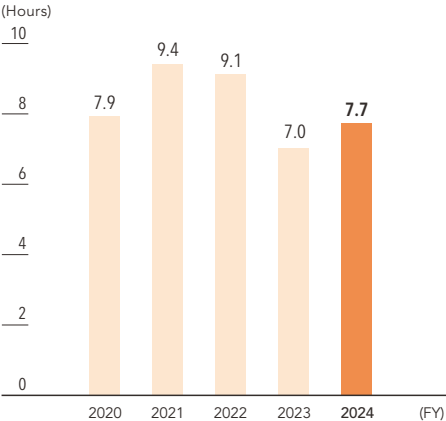
● Ratio of female managers ● Ratio of female supervisors
Scope: KAMEDA SEIKA CO., LTD.

Average Annual Investment in Education
per Employee



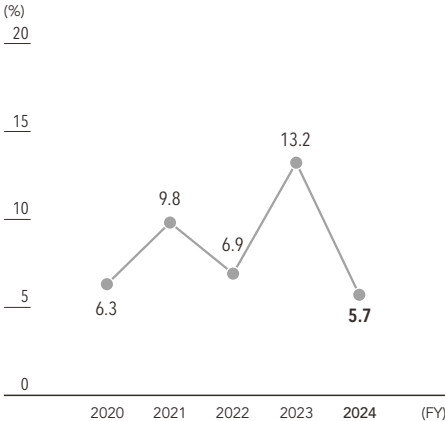
Scope: KAMEDA SEIKA CO., LTD.

Average Number of Overtime Hours
per Month



Scope: KAMEDA SEIKA CO., LTD.

Turnover Rate of New Graduate
Employees within Three Years of Hiring



Scope: KAMEDA SEIKA CO., LTD.

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

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

	Unit	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Financial Results												
Net sales	(Millions of yen)	94,849	97,316	98,206	99,522	100,041	103,808	103,305	85,163	94,992	95,534	103,262
Operating income	(Millions of yen)	4,001	4,579	5,618	5,007	5,338	5,813	5,620	4,832	3,564	4,467	5,500
Operating margin	(%)	4.2	4.7	5.7	5.0	5.3	5.6	5.4	5.7	3.8	4.7	5.3
Ordinary income	(Millions of yen)	5,127	6,108	7,122	6,451	6,573	6,909	6,889	6,068	5,215	6,798	6,916
Net income attributable to owners of the parent	(Millions of yen)	3,317	3,953	2,702	4,110	4,402	4,463	4,757	4,419	1,892	2,257	5,417
Financial Position												
Total assets	(Millions of yen)	67,167	72,597	72,606	77,052	83,251	85,825	92,888	103,421	111,182	120,510	123,862
Net assets	(Millions of yen)	43,000	43,451	44,319	48,005	52,056	53,902	59,895	66,046	67,996	73,718	78,908
Equity ratio	(%)	63.2	59.4	60.8	62.0	61.3	61.6	62.7	61.3	58.3	58.0	61.0
Ratio of ordinary income to total assets	(%)	7.7	8.7	9.8	8.6	8.2	8.2	7.7	6.2	4.9	5.9	5.7
Interest-bearing debt	(Millions of yen)	5,679	7,594	7,958	10,429	13,089	14,177	15,672	19,126	23,519	23,783	24,721
D/E ratio	(Times)	0.13	0.18	0.18	0.22	0.26	0.27	0.27	0.30	0.36	0.34	0.33
ROE	(%)	8.3	9.2	6.2	8.9	8.9	8.6	8.6	7.3	3.0	3.3	7.4
ROIC	(%)	5.6	6.0	7.6	6.3	6.1	6.2	5.6	4.3	2.9	3.4	3.9
Cash Flows												
Cash flows from operating activities	(Millions of yen)	7,637	6,473	7,435	7,351	6,964	8,048	8,671	8,305	8,285	9,730	9,442
Cash flows from investing activities	(Millions of yen)	(4,722)	(5,539)	(8,558)	(8,324)	(7,283)	(7,631)	(6,337)	(9,841)	(8,442)	(8,140)	(7,830)
Cash flows from financing activities	(Millions of yen)	(2,595)	224	(1,001)	1,376	755	(161)	(257)	1,198	972	(1,255)	(1,215)
Free cash flow	(Millions of yen)	2,915	934	(1,123)	(973)	(318)	416	2,333	(1,535)	(157)	1,590	1,611
Per-Share Indicators												
Earnings per share	(Yen)	157.32	187.51	128.17	194.95	208.78	211.71	225.62	209.63	89.78	107.06	256.98
Net assets per share	(Yen)	2,011.81	2,046.26	2,092.11	2,267.58	2,418.97	2,508.48	2,761.24	3,007.78	3,076.11	3,317.24	3,585.50
Annual dividend per share	(Yen)	31.00	36.00	42.00	49.00	51.00	52.00	53.00	54.00	55.00	56.00	57.00
Payout ratio	(%)	19.7	19.2	32.8	25.1	24.4	24.6	23.5	25.8	61.3	52.3	22.2
Other												
Capital investment	(Millions of yen)	4,496	6,262	9,917	7,466	7,452	5,136	5,790	8,281	7,251	7,348	7,267
Depreciation and amortization	(Millions of yen)	4,310	4,390	4,494	4,082	4,001	4,652	4,612	5,063	5,922	6,008	6,174
Research and development expenses	(Millions of yen)	976	1,036	935	956	1,003	1,117	1,139	1,056	1,091	1,124	1,004
Ratio of research and development expenses to net sales	(%)	1.03	1.07	0.95	0.96	1.00	1.08	1.10	1.24	1.15	1.18	0.97
Non-Financial Indicators												
Number of employees		3,043	3,049	3,152	3,428	3,197	3,379	3,362	3,776	3,858	4,040	4,090
Female employee ratio*	(%)	35.1	35.4	35.4	41.4	39.7	39.3	38.7	40.9	42.4	44.0	43.7
Female manager ratio*	(%)	6.5	8.4	11.0	10.6	10.4	14.7	13.3	13.1	15.6	13.8	13.6

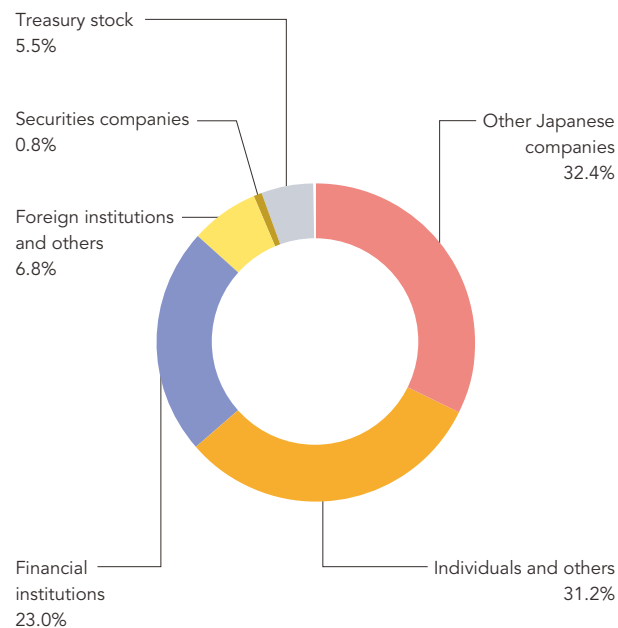
* Figures for female employee ratio and female manager ratio for FY2014 through FY2016 are for KAMEDA SEIKA CO., LTD. only.

Shareholder and Investor Information (As of March 31, 2025)

Stock Information

Stock Exchange Listing	Tokyo Stock Exchange, Prime Market
Securities Code	2220
Number of Shares Authorized	59,251,000
Number of Shares Outstanding	22,318,650
Number of Shareholders	18,116

Shareholder Composition



Major Shareholders¹

Name	Number of Shares Held (Thousands)	Shareholding Ratio (%) ²
EIKEI Corporation	2,102	9.96
KAMEDA KYOEIKAI	1,851	8.78
The Master Trust Bank of Japan, Ltd. (Trust Account)	1,670	7.92
Daishi Hokuetsu Bank, Ltd.	1,039	4.92
Custody Bank of Japan, Ltd. (Trust Account)	878	4.16
Mizuho Bank, Ltd.	571	2.71
Employees' Stockholding	429	2.03
HARASHIN Co., Ltd.	414	1.96
Kikkoman Corporation	347	1.64
The Daishi Hokuetsu Lease Co., Ltd.	325	1.54

1. The Company holds 1,235 thousand shares as treasury stock, but it is excluded from the above list of major shareholders.

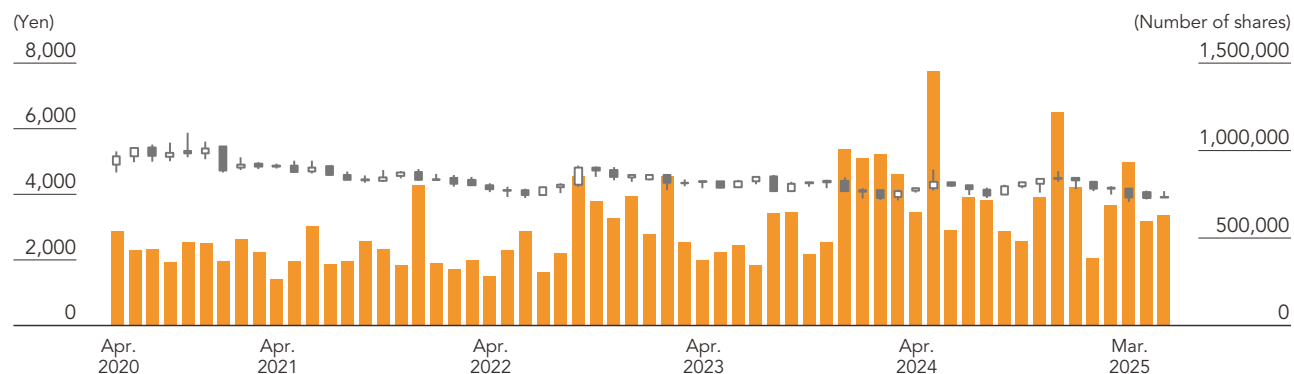
2. Treasury stock is excluded from shareholding ratio calculations.

Stock Price and Trading Volume

Total Shareholder Return (%)

	Mar. 2021	Mar. 2022	Mar. 2023	Mar. 2024	Mar. 2025
Total shareholder return	98.5	82.5	92.2	90.8	84.5
TOPIX (for comparison)	142.1	145.0	153.4	216.8	213.4

■ Stock price (left scale) ■ Trading volume (right scale)



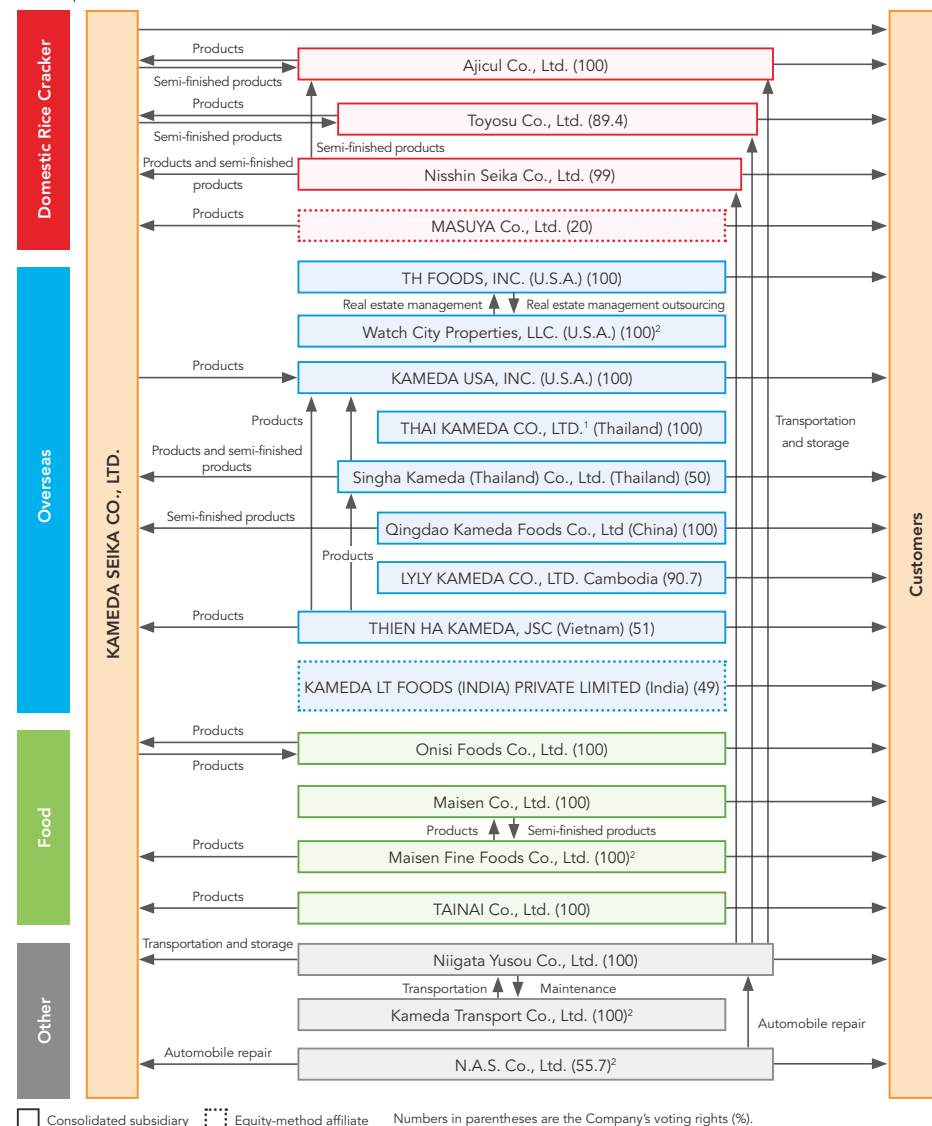
Company Overview (As of November 1, 2025)

History

1946	Established the KAMEDA Farmers' Association consignment processing plant
1950	Reorganized into the KAMEDA Agricultural Products Cooperative Association
1957	Established KAMEDA SEIKA CO., LTD. Formulated Mission Statement, Management Philosophy, and Basic Management Policy
1960	Opened research center
1966	Launched Kaki-no-Tane with Peanuts
1975	Reached No. 1 in sales in the Japanese domestic rice cracker market
1976	Launched Happy Turn
1984	Listed on the Niigata Stock Exchange
1989	Capital and business alliance with SESMARK FOODS, INC. (currently TH FOODS, INC.)
1992	Niigata Yusou Co., Ltd. and Ajicul Foods Co., Ltd. (currently Ajicul Co., Ltd.) became consolidated subsidiaries
1993	SESMARK FOODS, INC. (currently TH FOODS, INC.) became an affiliate and Eunros Road Niigata KK (currently N.A.S. Co., Ltd.) became a consolidated subsidiary
1996	Invested in HAIHA-KAMEDA JOINT VENTURE CO., LTD. (dissolved in 1998)
2000	Listed on the Second Section of the Tokyo Stock Exchange
2003	Established consolidated subsidiary Qingdao Kameda Foods Co., Ltd.
2004	Toyosu Co., Ltd. and Nisshin Seika Co., Ltd. became consolidated subsidiaries
2005	Established Kameda Transport Co., Ltd., a wholly owned subsidiary of Niigata Yusou Co., Ltd., and established affiliate Tianjin Kameda Food Co., Ltd. (all equity transferred in 2012)
2008	Established consolidated subsidiary KAMEDA USA, INC.
2009	SMTC Co., Ltd. (currently THAI KAMEDA CO., LTD.) became a consolidated subsidiary
2012	Changed listing to the First Section of the Tokyo Stock Exchange Mary's Gone Crackers, Inc. became a consolidated subsidiary (all shares transferred in 2025)
2013	Onisi Foods Co., Ltd. became a consolidated subsidiary and established affiliate THIEN HA KAMEDA, JSC.
2015	Formulated Mission and Vision
2017	Established affiliate Daawat KAMEDA (India) Private Limited (currently KAMEDA LT FOODS (INDIA) PRIVATE LIMITED)
2018	Established consolidated subsidiary LYL KAMEDA CO., LTD.
2019	Maisen Co., Ltd. and Maisen Fine Foods Co., Ltd. became consolidated subsidiaries
2020	Singha Kameda (Thailand) Co., Ltd. and Singha Kameda Trading (Thailand) Co., Ltd. became consolidated subsidiaries (liquidation procedures for Singha Kameda Trading (Thailand) Co., Ltd. completed in 2023)
2021	TAINAI Co., Ltd. and THIEN HA KAMEDA, JSC. became consolidated subsidiaries
2022	Changed listing to the Prime Market of the Tokyo Stock Exchange
2023	MASUYA Co., Ltd. became an affiliate Formulated Purpose, Vision, and Values
2025	TH FOODS, INC. and Watch City Properties, LLC. became consolidated subsidiaries

Business Structure

The Group comprises the Company, 18 consolidated subsidiaries, and two equity-method affiliates, and has three business segments: the domestic rice cracker business, the overseas business, and the food business, and also engages in transportation and other activities related to these businesses.



□ Consolidated subsidiary □ Equity-method affiliate Numbers in parentheses are the Company's voting rights (%).

1. We are proceeding with liquidation procedures for THAI KAMEDA CO., LTD.

2. Watch City Properties, LLC., Maisen Fine Foods Co., Ltd., Kameda Transport Co., Ltd., and N.A.S. Co., Ltd. are owned indirectly.

Company Data (As of November 1, 2025)

Company Name KAMEDA SEIKA CO., LTD.

Date of Foundation September 1946

Date of Establishment August 1957

Capital ¥1,946 million

Main Business (Consolidated)

Manufacture and sale of snacks and food products including rice crackers, long-life preserved foods, plant-based lactic acid bacteria, rice flour bread, and plant-based foods

Plants

Kameda Plant (Konan-ku, Niigata-shi, Niigata Prefecture)

Suibara Plant (Agano-shi, Niigata Prefecture)

Shirone Plant (Minami-ku, Niigata-shi, Niigata Prefecture)

Number of Employees (As of March 31, 2025)

4,090 (Consolidated)

1,418 (Non-consolidated)

Sales Offices

Three sales divisions and eight branches in Japan (Sendai, Tokyo, Nagoya, Osaka, and Fukuoka)

Headquarters and Global Rice Innovation Center (GRIC)

3-1-1 Kameda-kogyodanchi, Konan-ku, Niigata-shi, Niigata
950-0198, Japan

Tel: +81 (0)25-382-2111

Tokyo Office

Hulic Tsukiji East Building, 2nd Floor to 4th Floor 3-3-8 Irifune,
Chuo-ku, Tokyo 104-0042, Japan

Tel: +81 (0)3-6858-7473 (Corporate Planning Department)

Please see the following website for more detailed information.

▶ Corporate Website



<https://www.kamedaseika.co.jp/en/>

KAMEDA SEIKA CO., LTD.

www.kamedaseika.co.jp/en/

