

# Consolidated Financial Results (Japanese Accounting Standards) for the Nine Months Ended December 31, 2025 (Q3 FY2025) (English Translation)

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Scheduled date of commencement of dividend payment: -

Supplementary documents for quarterly results: Available

Quarterly results briefing: None

(All amounts are rounded down to the nearest million yen)

## 1. Consolidated Financial Results for the Nine Months Ended December 31, 2025 (April 1 - December 31, 2025)

### (1) Consolidated Results of Operations (Accumulated Total)

(Percentages show year-on-year changes.)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of the parent	
	¥ million	%	¥ million	%	¥ million	%	¥ million	%
Nine Months ended December 31, 2025	104,311	34.9	6,186	43.6	6,369	7.4	24,907	609.1
December 31, 2024	77,302	10.2	4,308	48.8	5,928	48.4	3,512	77.1

(Note) Comprehensive income: ¥ 26,212 million (516.7%) for the nine months ended December 31, 2025  
 ¥ 4,250 million (3.5%) for the nine months ended December 31, 2024

	Net income Per share (basic)	Net income Per share (diluted)
Nine Months ended December 31, 2025	¥ 1,181.40	—
December 31, 2024	166.60	—

### (2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	¥ million	¥ million	%	¥
As of December 31, 2025	177,240	103,639	56.6	4,759.12
As of March 31, 2025	123,862	78,908	61.0	3,585.50

(Reference) Shareholder's equity: As of December 31, 2025: ¥ 100,336 million  
 As of March 31, 2025: ¥ 75,594 million

## 2. Dividends

	Dividend per share				
	End of first quarter	End of second quarter	End of third quarter	Year-end	Annual
	¥	¥	¥	¥	¥
Year ended March 31, 2025	—	15.00	—	42.00	57.00
Year ending March 31, 2026	—	15.00	—		
Year ending March 31, 2026 (forecasts)				43.00	58.00

(Note) Revisions to dividend forecasts published most recently: None

3. Consolidated Forecasts for the Fiscal Year Ending March 31, 2026 (April 1, 2025 – March 31, 2026)

(Percentage figures for the fiscal year represent the changes from the previous year, while percentage figures for the six months' period represent the changes from the same period of the previous year)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of the parent		Net income per share
	¥ million	%	¥ million	%	¥ million	%	¥ million	%	¥
Year ending March 31, 2026	137,500	33.2	7,000	27.3	7,200	4.1	24,200	346.7	1,147.83

(Note) Revisions to financial forecasts published most recently: None

\* Notes

- (1) Changes of important subsidiaries during the period (changes of specific subsidiaries in accordance with changes in the scope of consolidation): Yes

Newly included: 2 companies (Company name) TH FOODS, INC., Watch City Properties, LLC.

Excluded: 1 company (Company name) Mary's Gone Crackers, Inc.

For further information : please see attached page 10 "2. Quarterly Consolidated Financial Statements and Major Notes (3) Notes to the Quarterly Consolidated Financial Statements (Changes in Important Subsidiaries during the Period)"

- (2) Application of particular accounts procedures to the preparation of quarterly consolidated financial statements:  
None

- (3) Changes in accounting policies and changes or restatement of accounting estimates
- (i) Changes in accounting policies caused by revision of accounting standards: None
  - (ii) Changes in accounting policies other than (i): None
  - (iii) Changes in accounting estimates: None
  - (iv) Restatement: None

- (4) Number of shares outstanding (common stock):
- (i) Number of shares outstanding at end of period (including treasury stock)
    - As of December 31, 2025: 22,318,650 shares
    - As of March 31, 2025: 22,318,650 shares
  - (ii) Number of treasury stock at end of period
    - As of December 31, 2025: 1,235,600 shares
    - As of March 31, 2025: 1,235,320 shares
  - (iii) Average number of shares outstanding during the term
    - Nine Months ended December 31, 2025: 21,083,200 shares
    - Nine Months ended December 31, 2024: 21,083,391 shares

\* This quarterly financial results report is not subject to quarterly review procedures by certified public accountants or the audit corporation.

\* Explanations and other special notes concerning the appropriate use of performance forecasts  
(Caution concerning statements, etc. regarding the future)

The forward-looking statements such as performance forecasts included in this document are based on the information available to the Company at the time of the announcement and on certain assumptions considered reasonable. Actual results may differ materially from the forecast depending on a range of factors. See "1. Summary of Business Results (3) Explanation of Future Estimates, Including Consolidated Forecasts" on page 5 of the Appendix for the conditions assumed in consolidated forecasts and notes on the use of consolidated forecasts.

(How to obtain supplementary materials on financial results)

Download from the Company's website, available from Friday, February 6, 2026.

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## 1. Summary of Business Results

### (1) Summary of Business Results

During the nine months ended December 31, 2025, the Japanese economy remained solid, backed by improvements to employment and the income environment. However, it struggled with increasingly price conscious consumer behavior due to a prolonged rise in prices, resulting in a slow recovery in consumer spending.

In addition, factors such as instability in the global situation, ongoing high raw material prices, and increases in logistics costs and personnel costs have affected corporate activity. As a result, the future outlook for the economy remains uncertain.

Under these circumstances, the management environment in the Japanese food industry continues to be a harsh one. In particular, the rice cracker industry still faces a severe business environment due to factors such as the continued soaring costs of rice.

In this management environment, the KAMEDA SEIKA Group is making steady progress toward the realization of its Medium-to-Long-Term Growth Strategy 2030.

In our purpose, “Better For You,” we express our contribution to the healthy lifestyles of our customers through enhancing the blessings of rice to further heightened values of excellent flavor, health, and excitement.

Furthermore, our vision is to become a Rice Innovation Company that maximizes the potential of rice to create new value and new markets around the world.

We aim to achieve sustainable growth and further improve our corporate value through these efforts.

In FY2025, our basic policy is to thoroughly strengthen our business foundation and promote full-fledged global development in order to achieve our vision. In the Domestic Rice Cracker Business, we are working to enhance our cash-generating capabilities by showcasing our unique value, while in the Overseas Business, we are reconstructing our North America strategy centered on making TH FOODS, INC. a wholly owned subsidiary. In the Food Business, we are implementing various measures aimed at growing the seed-stage businesses.

Furthermore, in November we issued our updated Medium-to-Long-Term Growth Strategy, which is focused on enhancing the resolution of our business strategy in North America and pursuing Group synergy.

Net sales for the nine months ended December 31, 2025 fell year-on-year for the Food Business but rose year-on-year for the Domestic Rice Cracker Business as a result of the growth of our key brands and rose for the Overseas Business due to the conversion of TH FOODS, INC. into a wholly owned subsidiary. As a result, total net sales amounted to ¥104,311 million (up 34.9% year-on-year).

Operating income amounted to ¥6,186 million (up 43.6% year-on-year) as profitability recovered in the Domestic Rice Cracker Business as a result of price revisions, and TH FOODS, INC., now a wholly owned subsidiary, performed strongly in the Overseas Business, while there was a reactionary decline in the Food Business following the favorable performance of Onisi Foods Co., Ltd. during the previous fiscal year, causing segment operating income to fall year-on-year. Ordinary income amounted to ¥6,369 million (up 7.4% year-on-year) as the impact of making TH FOODS, INC. a consolidated subsidiary (leading to a decline in equity in earnings of affiliates) was supplemented by an increase in operating income. Net income attributable to owners of the parent amounted to ¥24,907 million (up 609.1% year-on-year) due to the recording of ¥20,598 million gain on step acquisitions associated with making TH FOODS, INC. a consolidated subsidiary in the three months ended June 30, 2025.

Results for each segment were as described below.

#### <Domestic Rice Cracker Business>

In the Domestic Rice Cracker Business, we are advancing a shift to a competitive strategy that appeals for unique value, and aiming to establish a highly profitable business structure that can flexibly adapt to the continuously changing business environment, including soaring costs of rice.

Specifically, in addition to continuing to implement measures to strengthen brands centered on the existing six key brands, we are also implementing measures to strengthen the regular brands\* from the perspective of supporting demand in response to price revisions.

In “KAMEDA Kaki-no-Tane,” we continued to expand sales of the “Umashio” flavor to meet snack demands and, in October, we handed out free samples in locations such as Tokyo Station, in addition to our TV commercials, as part of measures aimed at creating a brand that can be enjoyed anytime, anywhere, by anyone. For “Happy Turn,” we are working to stimulate demand through measures such as collaborations with companies in other categories. Furthermore, we launched seasonal-limited products under the regular brands to stimulate demand, thereby enhancing brand and product uniqueness from a customer-oriented perspective. In addition, we conducted activities that are focused on value appeal such as expanding production capacity for our six key brands and efficiently executing sales promotion expenses.

As a result of these initiatives for the six key brands, while net sales for the “Mugen” series was lower year-on-year, net sales were higher year-on-year for “KAMEDA Kaki-no-Tane,” “Happy Turn,” “KAMEDA Tsumami Dane,” “Kotsubukko,” and “Waza-no-KodaWari.”

Group companies that manufacture and sell products for department stores and souvenirs are continuously working to develop new channels to capture growing inbound demand. As a result of these efforts, overall net sales in the Domestic Rice Cracker Business totaled ¥55,281 million (up 4.2% year-on-year).

In terms of operating income, the price revisions we carried out in KAMEDA SEIKA’s Rice Cracker Business in response to rising raw material prices began producing full-fledged results, restoring profitability. We also continued various measures that have been implemented previously, such as concentrating on the six key brands, improving the product mix (sales composition ratio) through support for flagship brands, efficiently executing sales promotion expenses, and improving production efficiency. Group companies that manufacture and sell products for department stores and souvenirs are also working to improve profitability by revising prices and improving production efficiency. As a result, operating income for the Domestic Rice Cracker Business as a whole totaled ¥4,164 million (up 15.4% year-on-year).

\*Regular brands: “KAMEDA Magari Senbei,” “Potapota Yaki,” “Soft Salad,” “Kameda Usuyaki,” “Teshioya,” and “Katabutsu”

#### <Overseas Business>

In the Overseas Business, we worked to strengthen growth potential and profitability through the restructuring of our North America strategy and sustainable growth in the Asian region. In North America, business by TH FOODS, INC., which was made a consolidated subsidiary in June, went as planned, resulting in a substantial increase in revenue. In Asia, although revenue in Cambodia subsidiary declined, the amount of decline was reduced in comparison to semi-annual figures as a result of intensified promotional efforts aimed at OEMs. Also, the export business of the Chinese subsidiary remained strong, resulting in an overall increase in revenue. As a result, overall net sales in the Overseas Business amounted to ¥37,149 million (up 196.0% year-on-year).

Operating income in North America improved significantly, partly due to the effect of restructuring the strategy. Meanwhile, in Asia, although profits were secured by the Chinese subsidiary following a revenue increase, profits decreased in the region as a result of a decline in profits by the Cambodian subsidiary due to a decrease in export volume and a decline in exports from the Thai subsidiary to Australia, as well as the impact of fluctuations in foreign currency (stronger baht). As a result, the Overseas Business as a whole recorded an operating income of ¥1,540 million (up 3,384.7% year-on-year).

#### <Food Business>

In the Food Business, through collaboration between KAMEDA SEIKA and Group companies, we are working to expand our business in order to derive the benefits of our growth investments. Individual demand for long-life preserved foods fell somewhat but remained solid. The new plant we have constructed to heighten our ability to meet sudden demand, such as in the event of a disaster, and to achieve further growth began operations in January 2026. For rice flour bread, we are prioritizing the expansion of sales channels for “Okome Shokupan.” Moreover, we have continued to work to expand sales channels for plant origin lactic acid bacteria by promoting its functionality, and collaboration with Kerry Group plc. for full-fledged entry into the European and American markets is progressing steadily. In addition, we have revised the plant-based food concept from meat alternatives to plant origin protein ingredients, and we are continuing efforts to expand sales channels for products and develop a B to B market. Although net sales for each of these businesses have risen year-on-year, these increases were

not enough to make up for the decrease from sales of low-protein rice, which was discontinued during the previous fiscal year, so overall net sales in the Food Business amounted to ¥6,153 million (down 0.8% year-on-year).

The Food Business as a whole recorded an operating income of ¥232 million (down 46.7% year-on-year) as a result of the impacts of the upfront investment phase of plant-based foods and rice flour bread and the impact of soaring cost of rice on Onisi Foods Co., Ltd., which exceeded our expectations. On January 6, 2026, we implemented price revisions for long-life preserved foods to recover revenue for Onisi Foods Co., Ltd.

Supplementary Information

(Unit: ¥ million)

	Nine Months ended December 31, 2024	Nine Months ended December 31, 2025	YoY	
			Change (amount)	Change (%)
Net sales	77,302	104,311	27,009	34.9%
Domestic Rice Cracker Business	53,053	55,281	2,227	4.2%
Overseas Business *1	12,549	37,149	24,599	196.0%
Food Business *2	6,202	6,153	-48	-0.8%
Other (Freights transport etc.) *3	5,496	5,727	230	4.2%
Operating income	4,308	6,186	1,877	43.6%
Operating income margin	5.6%	5.9%		
Domestic Rice Cracker Business	3,608	4,164	556	15.4%
Overseas Business *1	44	1,540	1,495	3,384.7%
Food Business *2	435	232	-203	-46.7%
Other (Freights transport etc.) *3	220	249	29	13.3%

\*1. Overseas business includes domestic import and export transactions in addition to those of overseas subsidiaries.

\*2. Food business is mainly comprised of long-life preserved foods, plant origin lactic acid bacteria, rice flour bread and plant-based food.

\*3. "Other" consists mainly of the subsidiary's logistic business.

## (2) Summary of Financial Position

### (Assets)

Current assets stood at ¥54,832 million at the end of the third quarter, an increase of ¥21,557 million from the end of the previous fiscal year. This was mainly due to increases of ¥8,600 million in “Cash and deposits,” ¥7,368 million in “Notes, accounts receivable-trade and contract assets,” ¥991 million in “Merchandise and finished goods,” ¥3,164 million in “Raw materials and supplies,” and ¥1,333 million in “Other.” Fixed assets stood at ¥122,407 million, an increase of ¥31,820 million from the end of the previous fiscal year. This was mainly attributable to increases of ¥700 million in “Buildings and structures,” ¥1,586 million in “Machinery, equipment and vehicles,” ¥4,106 million in “Other” under property, plant and equipment, and ¥39,799 million in “Goodwill,” which were partly offset by a decrease of ¥14,245 million in “Investment securities.”

As a result, total assets stood at ¥177,240 million, an increase of ¥53,378 million from the end of the previous fiscal year.

### (Liabilities)

Current liabilities stood at ¥54,689 million at the end of the third quarter, an increase of ¥29,608 million from the end of the previous fiscal year. This was mainly due to increases of ¥359 million in “Notes and accounts payable-trade,” ¥716 million in “Electronic-recording liabilities,” ¥26,315 million in “Short-term loans payable,” and ¥3,207 million in “Other,” which were partly offset by a decrease of ¥866 million in “Provisions.” Long-term liabilities stood at ¥18,911 million, a decrease of ¥961 million from the end of the previous fiscal year. This was mainly due to an increase of ¥834 million in “Other” and a decrease of ¥1,890 million in “Long-term loans payable.”

As a result, total liabilities stood at ¥73,601 million, an increase of ¥28,647 million from the end of the previous fiscal year.

### (Net assets)

Total net assets stood at ¥103,639 million at the end of the third quarter, an increase of ¥24,730 million from the end of the previous fiscal year. This was mainly due to an increase of ¥23,705 million in “Retained earnings” resulting from “Net income attributable to owners of the parent” of ¥24,907 million and “Dividends from surplus” of ¥1,201 million, and an increase of ¥796 million in “Foreign currency translation adjustments.”

As a result, the equity ratio was 56.6%, down from 61.0% at the end of the previous fiscal year.

## (3) Explanation of Future Estimates, including Consolidated Forecasts

The Group's consolidated earnings forecasts for the full-year of FY2025 remain unchanged from the earnings forecasts disclosed on June 27, 2025.

## 2. Quarterly Consolidated Financial Statements and Major Notes

### (1) Quarterly Consolidated Balance Sheet

(¥ million)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	10,098	18,699
Notes, accounts receivable-trade and contract assets	14,459	21,827
Merchandise and finished goods	3,620	4,612
Work in process	865	994
Raw materials and supplies	3,300	6,465
Other	947	2,280
Allowance for doubtful accounts	-16	-48
Total current assets	33,275	54,832
Fixed assets		
Property, plant and equipment		
Buildings and structures, net	18,810	19,511
Machinery, equipment and vehicles, net	19,501	21,088
Other, net	15,721	19,828
Total property, plant and equipment	54,034	60,427
Intangible assets		
Goodwill	1,911	41,711
Customer related assets	712	646
Trademark assets	631	569
Technology assets	391	353
Other	1,392	1,397
Total intangible assets	5,039	44,679
Investments and other assets		
Investment securities	18,096	3,851
Other	13,450	13,450
Allowance for doubtful accounts	-34	-1
Total investments and other assets	31,513	17,300
Total fixed assets	90,587	122,407
Total assets	123,862	177,240



(¥ million)

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable-trade	4,862	5,222
Electronic-recording liabilities	2,895	3,611
Short-term loans payable	6,401	32,717
Income taxes payable	828	700
Provisions	1,853	986
Asset retirement obligations	78	82
Other	8,159	11,367
Total current liabilities	25,081	54,689
Long-term liabilities		
Long-term loans payable	15,417	13,526
Liabilities for retirement benefits	613	671
Asset retirement obligations	303	341
Other	3,538	4,372
Total long-term liabilities	19,873	18,911
Total liabilities	44,954	73,601
Net assets		
Shareholders' equity		
Capital stock	1,946	1,946
Capital surplus	719	719
Retained earnings	64,498	88,204
Treasury stock	-1,903	-1,904
Total shareholders' equity	65,260	88,965
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,001	1,364
Deferred gains (losses) on hedges	-0	—
Foreign currency translation adjustment	6,657	7,453
Remeasurements of defined benefit plans	2,674	2,553
Total accumulated other comprehensive income	10,333	11,371
Non-controlling interests	3,314	3,302
Total net assets	78,908	103,639
Total liabilities and net assets	123,862	177,240

(2) Quarterly Consolidated Statement of Income and Comprehensive Income  
(Quarterly Consolidated Income Statement)  
(Cumulative Third Quarter)

(¥ million)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Net sales	77,302	104,311
Cost of sales	56,018	73,608
Gross profit	21,283	30,703
Selling, general and administrative expenses	16,974	24,516
Operating income	4,308	6,186
Non-operating income		
Interest income	93	164
Dividend income	66	79
Equity in earnings of affiliates	1,179	4
Foreign exchange gains	399	49
Other	225	225
Total non-operating income	1,964	522
Non-operating expenses		
Interest expenses	91	260
Settlement payments	63	—
Miscellaneous losses	140	—
Other	49	79
Total non-operating expenses	344	339
Ordinary income	5,928	6,369
Extraordinary income		
Gain on step acquisitions	—	20,598
Gain on sale of shares of subsidiaries and associates	—	※ 1 535
Subsidy income	—	※ 2 62
Total extraordinary income	—	21,197
Extraordinary losses		
Loss on disposal of noncurrent assets	128	153
Total extraordinary losses	128	153
Income before income taxes	5,799	27,413
Income taxes-current	1,069	1,497
Income taxes-deferred	825	707
Total income taxes	1,894	2,205
Quarterly net income	3,905	25,207
Net income attributable to non-controlling interests	392	300
Net income attributable to owners of the parent	3,512	24,907

(Quarterly Consolidated Comprehensive Income Statement)  
(Cumulative Third Quarter)

(¥ million)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Quarterly net income	3,905	25,207
Other comprehensive income		
Valuation difference on available-for-sale securities	46	363
Deferred gains (losses) on hedges	4	0
Foreign currency translation adjustment	-203	4,591
Adjustment for retirement benefits	-175	-121
Share of other comprehensive income of associates accounted for using equity method	673	-3,829
Total other comprehensive income	345	1,004
Comprehensive income	4,250	26,212
(Breakdown)		
Quarterly comprehensive income attributable to owners of parent	3,688	25,945
Quarterly comprehensive income attributable to non-controlling interests	561	266

(3) Notes to the Quarterly Consolidated Financial Statements

(Notes to the Assumption of a Going Concern)

Not applicable.

(Notes Concerning Significant Changes in the Amount of Shareholder Equity)

Not applicable.

(Changes in Important Subsidiaries during the Period)

1. Material change in the scope of consolidation

As the Group acquired additional shares of TH FOODS, INC., which was an equity method affiliate, during the first quarter, TH FOODS, INC. and Watch City Properties, LLC. are included in the scope of consolidation.

Mary's Gone Crackers, Inc. is excluded from the scope of consolidation from the first quarter of the current consolidated fiscal year as the Group sold all shares in Mary's Gone Crackers, Inc., which was a consolidated subsidiary.

2. Material change in the scope of equity method

As the Group acquired additional shares of TH FOODS, INC. and included it in the scope of consolidation, it is excluded from the scope of equity method affiliate.

(Quarterly Consolidated Income Statement)

\*1 Gain on sale of shares of subsidiaries and associates

Nine months ended December 31, 2025 (April 1 – December 31, 2025)

The gain on sale of shares of subsidiaries and associates arose from the transfer of all shares of Mary's Gone Crackers, Inc. held by the Company.

\*2 Subsidy income

Nine months ended December 31, 2025 (April 1 – December 31, 2025)

The subsidy income represents the subsidy for the project to support expansion of rice flour use, granted for expansion of the plant of the Company's domestic consolidated subsidiary, TAINAI Co., Ltd.

(Quarterly Consolidated Cash Flow Statement)

The Quarterly Consolidated Cash Flow Statement for the nine months ended December 31, 2025 was not prepared. Depreciation and amortization (including amortization related to intangible assets other than goodwill) and amortization of goodwill for the Nine months ended December 31, 2024 and 2025 were as follows:

(¥ million)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Depreciation and amortization	4,753	6,045
Amortization of goodwill	131	1,606

(Segment Information)

I Nine months ended December 31, 2024(April 1, 2024 – December 31, 2024)

1. Information regarding the amount of net sales, income and loss by reportable segment

(¥ million)

	Reportable segment				Other (Note) 1	Total	Adjustment (Note) 2	The amount stated in quarterly consolidated income statement (Note) 3
	Domestic Rice Cracker	Overseas	Food	Total				
Net sales								
Revenue from contracts with customers	53,053	12,549	6,202	71,805	5,496	77,302	—	77,302
Other income	—	—	—	—	—	—	—	—
Net sales to outside customers	53,053	12,549	6,202	71,805	5,496	77,302	—	77,302
Internal sales or transfers between segments	7	1,227	62	1,296	4,202	5,499	-5,499	—
Total	53,060	13,776	6,264	73,101	9,699	82,801	-5,499	77,302
Segment income	3,608	44	435	4,088	205	4,293	14	4,308

(Note) 1. “Other” includes subsidiary’s logistic business.

2. ¥14 million of adjustment of segment income is ¥14 million of elimination of intersegment transactions.

3. Segment income is adjusted with operating income reported on quarterly consolidated income statement.

2. Information on goodwill and impairment loss on noncurrent assets for each reportable segment

(Material Impairment loss on Fixed Assets)

Not applicable.

(Material Change in the Amount of Goodwill)

Not applicable.

(Material Profit from Negative Goodwill)

Not applicable.

II Nine months ended December 31, 2025(April 1, 2025 – December 31, 2025)

1. Information regarding the amount of net sales, gain and loss by reportable segment

(¥ million)

	Reportable segment				Other (Note) 1	Total	Adjustment (Note) 2	The amount stated in quarterly consolidated income statement (Note) 3
	Domestic Rice Cracker	Overseas	Food	Total				
Net sales								
Revenue from contracts with customers	55,281	37,149	6,153	98,584	5,727	104,311	—	104,311
Other income	—	—	—	—	—	—	—	—
Net sales to outside customers	55,281	37,149	6,153	98,584	5,727	104,311	—	104,311
Internal sales or transfers between segments	6	1,283	29	1,319	4,354	5,674	-5,674	—
Total	55,287	38,432	6,183	99,903	10,081	109,985	-5,674	104,311
Segment income	4,164	1,540	232	5,936	212	6,149	37	6,186

(Note) 1. “Other” includes subsidiary’s logistic business.

2. ¥37 million of adjustment of segment income is ¥37 million of elimination of intersegment transactions.

3. Segment income is adjusted with operating income reported on quarterly consolidated income statement.

2. Information on goodwill and impairment loss on noncurrent assets for each reportable segment

(Material Impairment loss on Fixed Assets)

Not applicable.

(Material Change in the Amount of Goodwill)

As a result of the additional acquisition of shares in TH FOODS, INC. and its inclusion in the scope of consolidation with a deemed acquisition date of April 1, 2025, goodwill of ¥37,815 million has arisen in the 'Overseas Business' segment. The amount of goodwill is provisional, as the allocation of the acquisition cost has not yet been finalized as of the end of the third quarter.

(Material Profit from Negative Goodwill)

Not applicable.

(Business Combinations, etc.)

## Business Combination through Acquisition

### 1. Overview of the Business Combination

#### (1) Name and Business Description of the Acquired Company

Name of the acquired company: TH FOODS, INC.

Business description: Manufacturing and sales of snacks

#### (2) Main Reasons for the Business Combination

The KAMEDA SEIKA Group has positioned the U.S.A. as the most important region for overseas expansion in our “Medium-to-Long-Term Growth Strategy 2030.” The gluten-free food market is expanding in this region, and further business opportunities are expected in the rice-based snack sector, including rice crackers.

Founded in 1984, SESMARK FOODS, INC. (currently TH FOODS, INC.) has served as the starting point of the Group’s overseas expansion. Since 1989, we have made gradual investments in collaboration with Mitsubishi Corporation and TH FOODS, INC. has been manufacturing and selling thin rice crackers for over 30 years using our rice snack production technologies.

Following discussions among shareholders, we have agreed that in order to promote TH FOODS, INC.’s further growth, the Company should make it a consolidated subsidiary. We will support the company’s development of new products and improvements in productivity by offering even more of our expertise and rice snack production technologies.

Through these efforts, the Group will expand rice snack offerings in the U.S.A. market and strive to become a ‘Rice Innovation Company’ that creates new value and new markets globally by maximizing the potential of rice, in line with our ‘Better For You’ purpose stated in the growth strategy.

#### (3) Date of the Business Combination

April 1, 2025 (Deemed Acquisition date)

#### (4) Legal Form of the Business Combination

Acquisition of shares with cash consideration and share buyback by TH FOODS, INC.

#### (5) Name of the Company after the Combination

No change.

#### (6) Voting Rights Acquired

Our voting rights before combination	50.0%
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<u>Acquired voting right at combination</u>	<u>50.0%</u>
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Our voting rights after combination	100.0%
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TH FOODS, INC. became a wholly owned subsidiary through our acquisition of shares held by Mitsubishi Corporation and Mitsubishi Corporation (Americas), as well as through TH FOODS, INC.’s acquisition and subsequent cancellation of its own shares held by Mitsubishi Corporation.

#### (7) Basis for Determining the Acquiring Company

The Company was determined to be the acquiring entity as we acquired 100.0% of the voting rights of TH FOODS, INC. through a cash transaction.

### 2. Period of the Operating Results of the Acquired Company included in the Quarterly Consolidated Statement of Income for the Period under Review

From April 1, 2025 to December 31, 2025

### 3. Acquisition Cost of the Acquired Company and Breakdown by Type of Consideration

The fair value of the common shares of TH FOODS, INC. held immediately before the business combination

Consideration for the additional acquisition	31,552
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Total acquisition cost	63,104
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This additional acquisition cost includes the consideration paid by TH FOODS, INC. for the acquisition of its own shares.

4. Amount of Major Acquisition-Related Costs

Advisory cost, etc.: ¥38 million

5. Difference Between the Acquisition Cost of the Acquired Company and the Total Acquisition Cost for Each Transaction that Led to the Acquisition

Gain on step acquisitions: ¥20,598 million

6. Amount of Goodwill, Cause of Occurrence, Amortization Method, and Amortization Period

(1) Amount of goodwill

¥37,815 million

The amount of goodwill recognized is a provisional amount, as the allocation of the acquisition cost had not been completed as of the end of the third quarter of the current consolidated fiscal year.

(2) Cause of occurrence

It arose from the future excess earnings potential expected from future business expansion.

(3) Amortization method and amortization period

Amortization over a 20-year period on a straight-line basis

7. Assets Acquired and Liabilities Assumed and Their Major Components on the Combination Date

Current assets	21,603 million
Fixed assets	7,996
Total assets	29,599
Current liabilities	3,019
Long-term liabilities	1,290
Total liabilities	4,309

8. Allocation of Acquisition Cost

Because the identification of identifiable assets and liabilities as of the date of the business combination has not been completed and the allocation of acquisition costs has not been completed at the end of the third quarter of the current consolidated fiscal year, provisional accounting treatment was applied based on reasonable information available at that time.

9. The Estimated Amount and Calculation Method of the Effect of the Business Combination on the Consolidated Statement of Income for the Current Consolidated Fiscal Year assuming the Business Combination Had Been Completed on the Beginning date of the Current Consolidated Fiscal Year

There is no impact because the acquisition date is the beginning of the current consolidated fiscal year.