

# Consolidated Financial Results (Japanese Accounting Standards) for the FY2025 (Ended March 31, 2026) (English Translation)

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 Scheduled date of commencement of dividend payment: June 24, 2026  
 Scheduled date for filing of securities report: June 19, 2026  
 Supplementary documents for financial results: Yes  
 Financial results briefing: Yes (for analysts and institutional investors)

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

## 1. Consolidated Financial Results for the fiscal Year Ended March 31, 2026 (April 1, 2025 - March 31, 2026)

### (1) Consolidated Results of Operations (Percentages show year-on-year changes)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of the parent	
	¥ million	%	¥ million	%	¥ million	%	¥ million	%
Year ended								
March 31, 2026	138,052	33.7	7,528	36.9	7,501	8.5	24,647	354.9
March 31, 2025	103,262	8.1	5,500	23.1	6,916	1.7	5,417	140.0

(Note) Comprehensive income: ¥ 29,039 million (315.8%) for the fiscal year ended March 31, 2026  
 ¥ 6,983 million (0.4%) for the fiscal year ended March 31, 2025

	Net income per share (basic)	Net income per share (diluted)	Return on equity	Ratio of ordinary income to total assets	Ratio of operating income to net sales
Year ended	¥	¥	%	%	%
March 31, 2026	389.69	—	27.6	4.8	5.5
March 31, 2025	85.66	—	7.4	5.7	5.3

(Reference) Equity in earnings of affiliates: ¥ -9 million for the fiscal year ended March 31, 2026  
 ¥ 1,524 million for the fiscal year ended March 31, 2025

(Note) The Company carried out a 3-for-1 stock split of its common shares on April 1, 2026. Net income per share is calculated assuming that this stock split had been carried out at the beginning of the previous fiscal year.

### (2) Consolidated Results of Operations

	Total assets	Net assets	Equity ratio	Net assets per share
	¥ million	¥ million	%	¥
As of March 31, 2026	188,223	106,466	54.7	1,627.34
As of March 31, 2025	123,862	78,908	61.0	1,195.17

(Reference) Shareholders' equity: As of March 31, 2026: ¥ 102,927 million  
 As of March 31, 2025: ¥ 75,594 million

(Note) The Company carried out a 3-for-1 stock split of its common shares on April 1, 2026. Net assets per share is calculated assuming that this stock split had been carried out at the beginning of the previous fiscal year.

### (3) Consolidated Cash Flow

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of fiscal year
Year ended	¥ million	¥ million	¥ million	¥ million
March 31, 2026	11,897	-26,024	23,507	18,601
March 31, 2025	9,442	-7,830	-1,215	8,120

## 2. Dividends

	Dividend per share					Total dividends (annual)	Payout ratio (consolidated)	Ratio of dividends to net assets (consolidated)
	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	¥ million 1,201	% 22.2	% 1.7
Year ended March 31, 2026	¥ —	¥ 15.00	¥ —	¥ 51.00	¥ 66.00	¥ million 1,391	% 5.6	% 1.6
Year ending March 31, 2027 (forecasts)	¥ —	¥ 5.00	¥ —	¥ 19.00	¥ 24.00		% 35.3	

(Note) The Company carried out a 3-for-1 stock split of its common shares on April 1, 2026, and the dividend per share for the year ending March 31, 2027 (forecasts) reflects this stock split. If this stock split is not taken into account, the dividend per share for the year ending March 31, 2027 (forecasts) would be ¥72 per share.

## 3. Forecasts of Consolidated Financial Results for the Fiscal year Ending March 31, 2027 (April 1, 2026 - March 31, 2027)

(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	%	¥
Six months ending September 30, 2026	69,000	4.9	3,000	50.4	2,700	35.9	1,400	-93.7	22.13
Year ending March 31, 2027	143,000	3.6	8,300	10.3	7,700	2.6	4,300	-82.6	67.99

(Note) The Company carried out a 3-for-1 stock split of its common shares on April 1, 2026. Net income per share in the forecasts of consolidated financial results for the fiscal year ending March 31, 2027 reflects the impact of this stock split.

### \* Notes

#### (1) Significant changes in the scope of consolidation during the period: 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 16 "3. Consolidated Financial Statements and Major Notes (5) Notes to the Consolidated Financial Statements (Important Notes on the Basis of Preparation of the Financial Statements)"

#### (2) Changes in accounting policies and changes or restatement of accounting estimates

- (i) Changes in accounting policies caused by revision of accounting standards :Not applicable
- (ii) Changes in accounting policies other than (i) :Not applicable
- (iii) Changes in accounting estimates :Not applicable
- (iv) Restatement :Not applicable

#### (3) Number of shares outstanding (common stock):

- (i) Number of shares outstanding at end of period (including treasury stock)
  - As of March 31, 2026: 66,955,950 shares
  - As of March 31, 2025: 66,955,950 shares
- (ii) Number of treasury stock at end of period
  - As of March 31, 2026: 3,706,800 shares
  - As of March 31, 2025: 3,705,960 shares
- (iii) Average number of shares outstanding during the term
  - Year ended March 31, 2026: 63,249,489 shares
  - Year ended March 31, 2025: 63,250,127 shares

(Note) The Company carried out a 3-for-1 stock split of its common shares on April 1, 2026. Number of shares outstanding at end of period (including treasury stock), number of treasury stock at end of period, and average number of shares outstanding during the term are calculated assuming that this stock split had been carried out at the beginning of the previous fiscal year.

(Reference) Summary of Non-Consolidated Financial Results

1. Non-Consolidated Financial Results for the fiscal Year Ended March 31, 2026 (April 1, 2025 – March 31, 2026)

(1) Non-Consolidated Results of Operations (Percentages show year-on-year changes)

	Net sales		Operating income		Ordinary income		Net income	
	¥ million	%	¥ million	%	¥ million	%	¥ million	%
Year ended March 31, 2026	64,583	3.3	2,930	16.1	3,032	3.0	937	-73.1
Year ended March 31, 2025	62,529	4.5	2,523	1.9	2,944	-41.6	3,484	—
	Net income Per share (basic)		Net income Per share (diluted)					
	¥		¥					
Year ended March 31, 2026	14.82		—					
Year ended March 31, 2025	55.08		—					

(Note) The Company carried out a 3-for-1 stock split of its common shares on April 1, 2026. Net income per share is calculated assuming that this stock split had been carried out at the beginning of the previous fiscal year.

(2) Non-Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	¥ million	¥ million	%	¥
Year ended March 31, 2026	106,572	44,457	41.7	702.90
Year ended March 31, 2025	80,800	44,294	54.8	700.31

(Reference) Shareholders' equity: Year ended March 31, 2026: ¥ 44,457 million  
Year ended March 31, 2025: ¥ 44,294 million

(Note) The Company carried out a 3-for-1 stock split of its common shares on April 1, 2026. Net assets per share is calculated assuming that this stock split had been carried out at the beginning of the previous fiscal year.

<Reasons for the difference from the previous fiscal year's results in the non-consolidated financial results>  
Net income differs from the previous fiscal year due to the tax effect and the recording of gain on sale of shares of subsidiaries and associates in connection with the transfer of shares of Mary's Gone Crackers, Inc., and due to the impact of valuation losses on shares of subsidiaries and associates resulting from deteriorating performance at TAINAI Co., Ltd. and KAMEDA LT FOODS (INDIA) PRIVATE LIMITED.

\* These financial results are not subject to auditing.

\* Statement regarding the appropriate use of operating forecasts and special notes

(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 significantly from these forecasts due to various factors. See "1. Summary of Business Results (4) Explanation of Future Estimates, Including Consolidated Forecasts" on p.6 of the Appendix for the conditions assumed in consolidated forecasts and notes on the use of consolidated forecasts.

(How to obtain supplementary explanatory materials on financial results and details of financial results briefing session)

The Company intends to hold a Zoom webinar for analysts and institutional investors on Monday, May 25, 2026.

Any explanatory materials used on that day will be available on the Company's website before the session starts.

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## 1. Summary of Business Results

### (1) Summary of Business Results

During the fiscal year ended March 31, 2026, 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, rising 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.

The management environment in the Japanese food industry continues to be a harsh one, and the rice cracker industry is strongly affected by cost-push inflation, including the ongoing high 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.

The KAMEDA SEIKA Group is working to proceed with its Medium-to-Long-Term Growth Strategy 2030. We position contributing to the healthy lifestyles of our customers through the blessings of rice to further refine the values of excellent flavor, health, and excitement, as our purpose, “Better For You.” By realizing our vision of becoming 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 an improvement in our corporate value.

In FY2025, our basic policy was 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 have been working to enhance our cash-generating capabilities by showcasing our unique value, while in the Overseas Business, we have been reconstructing our North America strategy centered on making TH FOODS, INC. a wholly owned subsidiary. In the Food Business, we have been implementing various measures aimed at growing the seed-stage businesses.

Net sales for the fiscal year ended March 31, 2026 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 ¥138,052 million (up 33.7% year-on-year).

Operating income amounted to ¥7,528 million (up 36.9% 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 ¥7,501 million (up 8.5% 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 ¥24,647 million (up 354.9% 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 have been 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 have worked to strengthen the regular brands\* from the perspective of supporting demand in response to price revisions.

For “KAMEDA Kaki-no-Tane,” we continued to expand sales of the “Umashio” flavor to meet snack demands, and implemented initiatives to shift from its image as a snack to enjoy with drinks to a brand that can be enjoyed anytime, anywhere, by anyone. For “Happy Turn,” we continued from the previous fiscal year to expand into demand for snacks to enjoy with drinks through the strengthening of “Happy Turn Spice.” For “KAMEDA Tsumami Dane,” we worked to expand into demand for snacks through product improvements and promotional activities for the “Gogo-no-Tsumami Dane.” The “Mugen” series underwent its first major renewal since launch, and for “Kotsubukko” and “Waza-no-KodaWari,” we strengthened our lineup of regular products to stimulate demand, thereby enhancing brand and product uniqueness from a customer-oriented perspective. For regular brands, we worked to strengthen their product lineup and promotional activities from the perspective of supporting demand. 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 have continuously worked 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 ¥72,309 million (up 3.7% year-on-year).

In terms of operating income, we carried out price revisions centered on “KAMEDA Kaki-no-Tane” and regular brands in KAMEDA SEIKA’s Rice Cracker Business in response to rising raw material prices. As a result of 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 regular brands, efficiently executing sales promotion expenses, and improving production efficiency, our profitability improved significantly. Group companies that manufacture and sell products for department stores and souvenirs also contributed solid results through improved profitability by revising prices and improving production efficiency. As a result, operating income for the Domestic Rice Cracker Business as a whole totaled ¥5,139 million (up 15.7% year on year).

#### <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, the consolidation of TH FOODS, INC., which was made a consolidated subsidiary in June, contributed to a substantial increase in revenue, as its business performed steadily. In Asia, although revenue in the OEM business (Cambodia subsidiary and Thailand subsidiary) declined, our own-brand business (Vietnam and China) performed strongly. As a result, overall net sales in the Overseas Business amounted to ¥49,477 million (up 187.0% year-on-year).

Operating income in North America improved significantly, due to the effect of strategic restructuring. In Asia, however, profits decreased due to a decrease in export volume at the Cambodia subsidiary, a decrease in export volume from the Thailand 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 ¥1,792 million (up 1,223.1% year-on-year).

#### <Food Business>

In the Food Business, through collaboration between KAMEDA SEIKA and Group companies, we have been working to expand our business in order to derive the benefits of our growth investments. Long-life preserved foods recorded a slight decline in revenue, as steady demand from government agencies and corporations was offset by a reactionary decline in individual demand following a period of expansion. The new plant we have constructed to heighten our ability to meet sudden demand, such as in the event of a disaster, and to prepare for further growth began operations in January 2026. For rice flour bread, efforts were made to promote growth by expanding 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 have continued our 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 ¥8,820 million (down 2.7% year-on-year).

The Food Business as a whole recorded an operating income of ¥451 million (down 31.0% 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.

## Supplementary Information

(Unit: ¥ million)

	Year ended March 31, 2025	Year ended March 31, 2026	[Reference] YoY	
			Change	Change (%)
Net sales	103,262	138,052	34,790	33.7%
Domestic Rice Cracker Business	69,748	72,309	2,560	3.7%
Overseas Business *1	17,239	49,477	32,238	187.0%
Food Business *2	9,068	8,820	-248	-2.7%
Other (Freights transport etc.) *3	7,205	7,445	239	3.3%
Operating income	5,500	7,528	2,028	36.9%
Operating income margin	5.3%	5.5%		
Domestic Rice Cracker Business	4,442	5,139	697	15.7%
Overseas Business *1	135	1,792	1,657	1,223.1%
Food Business *2	654	451	-202	-31.0%
Other (Freights transport etc.) *3	268	143	-124	-46.3%

\*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 and plant origin lactic acid bacteria as well as rice flour bread and plant-based food.

\*3. "Other (Freights transport etc.)" consists mainly of the subsidiary's logistic business.

## (2) Summary of Financial Position

### (Assets)

Current assets stood at ¥56,806 million at the end of the consolidated fiscal year under review, an increase of ¥23,531 million from the end of the previous fiscal year. This was mainly due to increases of ¥10,513 million in “Cash and deposits,” ¥4,089 million in “Notes, accounts receivable-trade and contract assets,” ¥1,734 million in “Merchandise and finished goods,” ¥3,913 million in “Raw materials and supplies,” and ¥3,132 million in “Other.” Fixed assets stood at ¥131,416 million, an increase of ¥40,829 million from the end of the previous fiscal year. This was mainly attributable to increases of ¥18,308 million in “Customer-related intangible assets,” ¥14,469 million in “Goodwill,” ¥10,645 million in “Trademark assets” under intangible assets, ¥5,689 million in “Buildings and structures,” and ¥5,769 million in “Machinery, equipment and vehicles,” ¥2,416 million in “Net defined benefit assets” under property, plant and equipment, which were partly offset by decreases of ¥14,181 million in “Investment securities” and ¥2,852 million in “Construction in progress.”

As a result, total assets stood at ¥188,223 million, an increase of ¥64,360 million from the end of the previous fiscal year.

### (Liabilities)

Current liabilities stood at ¥28,673 million at the end of the consolidated fiscal year under review, an increase of ¥3,592 million from the end of the previous fiscal year. This was mainly due to increases of ¥2,727 million in “Short-term loans payable” and ¥2,049 million in “Other,” which were partly offset by a decrease of ¥1,349 million in “Electronic-recording liabilities.” Long-term liabilities stood at ¥53,083 million, an increase of ¥33,210 million from the end of the previous fiscal year. This was mainly due to an increase of ¥22,678 million in “Long-term loans payable” and a decrease of ¥10,586 million in “Deferred tax liabilities.”

As a result, total liabilities stood at ¥81,757 million, an increase of ¥36,802 million from the end of the previous fiscal year.

### (Net assets)

Total net assets stood at ¥106,466 million at the end of the consolidated fiscal year under review, an increase of ¥27,557 million from the end of the previous fiscal year. This was mainly due to an increase of ¥23,445 million in “Retained earnings” resulting from “Net income attributable to owners of the parent” of ¥24,647 million and “Dividends from surplus” of ¥1,201 million, and an increase of ¥2,637 million in “Foreign currency translation adjustments.”

As a result, the equity ratio was 54.7%, down from 61.0% at the end of the previous fiscal year.

## (3) Summary of Cash Flows

Cash and cash equivalents (“funds”) at the end of the fiscal year stood at ¥18,601 million, an increase of ¥10,481 million from the end of the previous fiscal year.

Cash flows at the end of the consolidated fiscal year under review and factors relating to these are as follows.

### (Cash Flows from Operating Activities)

Funds from operating activities totaled ¥11,897 million (an increase of ¥2,455 million in income from the previous fiscal year).

This was primarily attributable to changes in income before income taxes due to increases and decreases in non-cash items such as depreciation and amortization, impairment losses, and amortization of goodwill, changes in assets and liabilities related to operating activities such as net defined benefit asset and notes and accounts receivable-trade, as well as gain on step acquisitions, gain on sale of shares of subsidiaries and associates, and income taxes paid.

### (Cash Flows from Investment Activities)

Funds used in investing activities totaled ¥26,024 million (an increase of ¥18,194 million in spending from the previous fiscal year).

This was mainly due to the purchase of property, plant and equipment, purchase of shares of subsidiaries resulting in change in scope of consolidation, and proceeds from sale of shares of subsidiaries resulting in change in scope of consolidation.

### (Cash Flows from Financing Activities)

Funds from financing activities totaled ¥23,507 million (The amount of spending in the previous fiscal year is ¥1,215 million).

This was mainly attributable to proceeds from long-term loans payable, repayment of long-term loans payable, and cash dividends paid.

Free cash flow, which is computed by subtracting the net cash used in investing activities from the net cash provided by operating activities, totaled ¥(14,127) million.

(Reference) Cash Flow Indicators

	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2026
Equity ratio (%)	61.3	58.3	58.0	61.0	54.7
Equity ratio based on market value (%)	81.0	83.3	74.7	66.5	48.7
Interest bearing debt to cash flow (annual)	2.3	2.8	2.4	2.6	4.2
Interest coverage ratio (×)	191.4	71.0	131.1	73.9	30.8

Equity ratio: Equity capital/total assets

Equity ratio based on market value: Market capitalization/total assets

Interest bearing debt to cash flow: Interest bearing debt/cash flow from operating activities

Interest coverage ratio: Cash flow from operating activities/interest payments

1. Each indicator is calculated based on consolidated financial figures.
2. Market capitalization is calculated based on the share closing price at the end of the fiscal year × total number of shares issued at the end of the fiscal year (after deducting treasury stock).
3. Cash flow from operating activities is used as cash flow. Interest bearing debt includes all liabilities for which interest is paid among the liabilities listed on the balance sheet. Also, the interest expenses paid in the consolidated statements of cash flows are used in interest payment.

(4) Explanation of Future Estimates, Including Consolidated Forecasts

Under the Medium-to-Long-Term Growth Strategy 2030, the KAMEDA SEIKA Group has set its vision of becoming a Rice Innovation Company that maximizes the potential of rice to create new value and new markets around the world. In so doing, we aim to achieve sustainable growth and to improve our corporate value.

In the fiscal year ending March 31, 2027, a recovery in personal consumption due to improvements in real wages is expected. On the other hand, uncertainty regarding the future still lingers, including concerns about stagnation in personal consumption due to rising prices associated with ongoing high raw material and energy prices and rising uncertainty caused by escalating tensions in the Middle East.

Amid such an environment, we will aim to achieve sustainable growth both by adapting to change and by strengthening the unique value we deliver in the Domestic Rice Cracker Business. As part of strengthening the six key brands, we will continue to promote anniversary campaigns for “KAMEDA Kaki-no-Tane” and “Happy Turn,” which mark their 60th and 50th anniversaries respectively, and to create new value in rice crackers. On the production side, we will work to expand our production capacity and further improve production efficiency through Group collaboration. On the sales side, we will work to build an efficient sales structure by carrying out sales activities focused on appropriate pricing. We also plan to implement price revisions in response to changes in the external environment, such as rising raw material and fuel costs, and will steadily advance our efforts to improve profitability. In the Overseas Business, TH FOODS, INC., the core driver of business growth, will promote the growth of its existing business, including CRUNCHMASTER and existing thin rice crackers such as OEM products, and will advance the development of new business models based on our diverse product portfolio through the “Lift & Shift” initiative. In Asia, we will work to strengthen profitability by restructuring our OEM business strategy, deepening partnerships, and expanding our own-brand business. In the Food Business, for long-life preserved foods, we will work to expand sales channels and product offerings by utilizing the production capacity of our new plant, aiming to develop individual demand. For rice flour bread and plant-based food, we will expand sales by broadening channels for existing products and developing new products. For functional ingredients, in Japan we will develop sales channels utilizing the anti-obesity benefits of K-2 and the tension- and anxiety-relieving effects of KP-1, and overseas, in addition to expanding into North America through coordination with Kerry Group plc. , we will pursue entry into new markets such as Asia.

The impact of the situation in the Middle East has been estimated based on certain assumptions, however, as conditions remain fluid at this time, this impact has not been incorporated into the performance forecasts.

The performance forecast for the fiscal year ending March 31, 2027 is as follows.

[Consolidated Forecasts]

(Unit: ¥ million)

	Financial results for the fiscal year ended March 31, 2026	Forecasts of financial results for the fiscal year ending March 31, 2027	Change	Percentage Change
Net sales	* 138,052	143,000	4,947	3.6
Adjusted operating income	9,934	10,700	765	7.7
Operating income	7,528	8,300	771	10.3
Ordinary income	7,501	7,700	198	2.6
Net income attributable to owners of the parent	24,647	4,300	-20,347	-82.6

(Note) Adjusted operating income is an indicator representing underlying profit, calculated by deducting amortization of goodwill, etc. associated from making TH FOODS, INC. a wholly owned subsidiary from operating income.

The assumptions for exchange rates on which the earnings forecasts are based are: 1 USD = 150.0 JPY; 1 CNY = 21.5 JPY; 1 THB = 4.6 JPY; 1 VND = 0.0060 JPY.

\* Notes concerning performance forecasts

Statements regarding the future business environment and performance forecasts are based on information available to the Company at the time of their announcement and on assumptions made for planning purposes. Actual results may differ from the forecast values depending on a range of factors.

2. Basic View Concerning Choice of Accounting Standards

In its accounting standards, the KAMEDA SEIKA Group takes into consideration the comparability of financial statements among domestic companies in the same industry, and has adopted Japanese Accounting Standards.

In the future, however, the Group will consider applying International Financial Reporting Standards, while considering various circumstances such as trends regarding the application of such Standards.

### 3. Consolidated Financial Statements and Major Notes

#### (1) Consolidated Balance Sheet

(¥ million)

	As of March 31, 2025	As of March 31, 2026
<b>Assets</b>		
Current assets		
Cash and deposits	10,098	20,612
Notes, accounts receivable-trade and contract assets	*1 14,459	*1 18,548
Merchandise and finished goods	3,620	5,355
Work in process	865	1,021
Raw materials and supplies	3,300	7,213
Other	947	4,080
Allowance for doubtful accounts	(16)	(26)
Total current assets	33,275	56,806
Fixed assets		
Property, plant and equipment		
Buildings and structures	49,576	61,979
Accumulated depreciation	(30,766)	(37,479)
Buildings and structures, net	*3 18,810	*3 24,499
Machinery, equipment and vehicles	70,539	96,181
Accumulated depreciation	(51,037)	(70,909)
Machinery, equipment and vehicles, net	19,501	25,271
Land	*3 7,263	*3 7,126
Lease assets	4,670	5,552
Accumulated depreciation	(1,351)	(1,290)
Lease assets, net	3,318	4,261
Construction in progress	4,123	1,271
Other	4,753	6,465
Accumulated depreciation	(3,738)	(5,095)
Other, net	1,015	1,369
Total property, plant and equipment	54,034	63,799
Intangible assets		
Goodwill	1,911	16,380
Lease assets	4	7
Customer related assets	712	19,021
Trademark assets	631	11,277
Technology assets	391	341
Other	1,388	1,290
Total intangible assets	5,039	48,318
Investments and other assets		
Investment securities	*2 18,096	*2 3,915
Deferred tax assets	301	346
Net defined benefit assets	11,656	14,072
Other	*3 1,492	963
Allowance for doubtful accounts	(34)	(1)
Total investments and other assets	31,513	19,298
Total fixed assets	90,587	131,416
Total assets	123,862	188,223

(¥ million)

	As of March 31, 2025	As of March 31, 2026
<b>Liabilities</b>		
<b>Current liabilities</b>		
Notes and accounts payable-trade	4,862	4,976
Electronic-recording liabilities	2,895	1,546
Short-term loans payable	*3, *4 6,401	*3, *4 9,129
Lease obligations	713	911
Income taxes payable	828	549
Provision for bonuses	1,704	1,858
Provision for directors' bonuses	148	121
Asset retirement obligations	78	84
Other	7,446	9,496
<b>Total current liabilities</b>	<b>25,081</b>	<b>28,673</b>
<b>Long-term liabilities</b>		
Long-term loans payable	*3 15,417	*3 38,096
Lease obligations	2,188	2,044
Deferred tax liabilities	1,319	11,906
Liabilities for retirement benefits	613	679
Asset retirement obligations	303	348
Other	29	9
<b>Total long-term liabilities</b>	<b>19,873</b>	<b>53,083</b>
<b>Total liabilities</b>	<b>44,954</b>	<b>81,757</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Capital stock	1,946	1,946
Capital surplus	719	719
Retained earnings	64,498	87,944
Treasury stock	(1,903)	(1,904)
<b>Total shareholders' equity</b>	<b>65,260</b>	<b>88,705</b>
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	1,001	1,414
Deferred gains (losses) on hedges	(0)	13
Foreign currency translation adjustment	6,657	9,295
Remeasurements of defined benefit plans	2,674	3,498
<b>Total accumulated other comprehensive income</b>	<b>10,333</b>	<b>14,222</b>
<b>Non-controlling interests</b>	<b>3,314</b>	<b>3,538</b>
<b>Total net assets</b>	<b>78,908</b>	<b>106,466</b>
<b>Total liabilities and net assets</b>	<b>123,862</b>	<b>188,223</b>

(2) Consolidated Income Statement and Consolidated Comprehensive Income Statement  
(Consolidated Income Statement)

(¥ million)

	Year ended March 31, 2025	Year ended March 31, 2026
Net sales	*1 103,262	*1 138,052
Cost of sales	75,197	98,281
Gross profit	28,064	39,771
Selling, general and administrative expenses	*2, *3 22,564	*2, *3 32,243
Operating income	5,500	7,528
Non-operating income		
Interest income	130	216
Dividend income	71	84
Equity in earnings of affiliates	1,524	—
Rental income	31	74
Foreign exchange gains	—	55
Others	266	243
Total non-operating income	2,024	674
Non-operating expenses		
Interest expenses	136	388
Equity in losses of affiliates	—	9
Foreign exchange losses	180	—
Commission for syndicated loans	21	230
Settlement payments	63	—
Miscellaneous losses	121	—
Others	84	73
Total non-operating expenses	608	701
Ordinary income	6,916	7,501
Extraordinary income		
Gain on step acquisitions	—	20,598
Gain on sale of shares of subsidiaries and associates	—	*4 535
Subsidy income	—	*5 62
Total extraordinary income	—	21,197
Extraordinary losses		
Loss on disposal of noncurrent assets	*6 193	*6 487
Impairment loss	*7 643	*7 1,011
Total extraordinary losses	837	1,498
Income before income taxes	6,079	27,200
Income taxes-current	1,543	1,735
Income taxes-deferred	(1,345)	432
Total income taxes	197	2,167
Net income	5,882	25,032
Net income attributable to non-controlling interests	464	385
Net income attributable to owners of the parent	5,417	24,647

## (Consolidated Comprehensive Income Statement)

(¥ million)

	Year ended March 31, 2025	Year ended March 31, 2026
Net income	5,882	25,032
Other comprehensive income		
Valuation difference on available-for-sale securities	(21)	414
Deferred gains (losses) on hedges	(0)	14
Foreign currency translation adjustment	1,216	6,584
Adjustment for retirement benefits	80	824
Share of other comprehensive income of associates accounted for using equity method	(173)	(3,830)
Total other comprehensive income	*1 1,101	*1 4,006
Comprehensive income	6,983	29,039
(Breakdown)		
Comprehensive income attributable to owners of the parent	6,287	28,536
Comprehensive income attributable to non-controlling interests	696	503

### (3) Consolidated Statement of Changes in Shareholders' Equity

Previous consolidated fiscal year (from April 1, 2024 to March 31, 2025)

(¥ million)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
As of April 1, 2024	1,946	170	60,260	(1,903)	60,474
Changes during the period					
Dividends from surplus			(1,180)		(1,180)
Net income attributable to owners of the parent			5,417		5,417
Purchase of treasury stock				(0)	(0)
Change in ownership interest of parent due to transactions with non-controlling interests		548			548
Change in items other than shareholders' equity (net)					
Total changes during the period	—	548	4,237	(0)	4,785
As of March 31, 2025	1,946	719	64,498	(1,903)	65,260

	Comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains (losses) on hedges	Foreign currency translation adjustment	Remeasure-ments of defined benefit plans	Total accumulated other comprehensive income		
As of April 1, 2024	1,023	—	5,846	2,594	9,463	3,780	73,718
Changes during the period							
Dividends from surplus							(1,180)
Net income attributable to owners of the parent							5,417
Purchase of treasury stock							(0)
Change in ownership interest of parent due to transactions with non-controlling interests							548
Change in items other than shareholders' equity (net)	(21)	(0)	811	80	869	(465)	403
Total changes during the Period	(21)	(0)	811	80	869	(465)	5,189
As of March 31, 2025	1,001	(0)	6,657	2,674	10,333	3,314	78,908

Current consolidated fiscal year (from April 1, 2025 to March 31, 2026)

(¥ million)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
As of April 1, 2025	1,946	719	64,498	(1,903)	65,260
Changes during the period					
Dividends from surplus			(1,201)		(1,201)
Net income attributable to owners of the parent			24,647		24,647
Purchase of treasury stock				(1)	(1)
Change in items other than shareholders' equity (net)					
Total changes during the period	—	—	23,445	(1)	23,444
As of March 31, 2026	1,946	719	87,944	(1,904)	88,705

	Comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains (losses) on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
As of April 1, 2025	1,001	(0)	6,657	2,674	10,333	3,314	78,908
Changes during the period							
Dividends from surplus							(1,201)
Net income attributable to owners of the parent							24,647
Purchase of treasury stock							(1)
Change in items other than shareholders' equity (net)	412	14	2,637	824	3,888	224	4,112
Total changes during the Period	412	14	2,637	824	3,888	224	27,557
As of March 31, 2026	1,414	13	9,295	3,498	14,222	3,538	106,466

## (4) Consolidated Cash Flow Statement

(¥ million)

	Year ended March 31, 2025	Year ended March 31, 2026
Cash flows from operating activities		
Income before income taxes	6,079	27,200
Depreciation and amortization	6,174	9,563
Impairment loss	643	1,011
Amortization of goodwill	175	903
Increase (decrease) in bonus provisions	180	150
Increase (decrease) in provision for directors' bonuses	54	(27)
Increase (decrease) in net defined benefit liability	24	59
Decrease (increase) in net defined benefit asset	(1,434)	(1,214)
Interest and dividend income	(201)	(301)
Interest expenses	136	388
Equity in losses (earnings) of affiliates	(1,524)	9
Foreign exchange loss (gain)	112	4
Loss (gain) on step acquisitions	—	(20,598)
Loss (gain) on sales of shares of subsidiaries and associates	—	(535)
Loss (gain) on disposal of noncurrent assets	193	487
Subsidy income	—	(62)
Settlement payments	63	—
Miscellaneous losses	121	—
Decrease (increase) in notes and accounts receivable-trade	888	(401)
Decrease (increase) in inventories	182	(1,095)
Increase (decrease) in notes and accounts payable-trade	110	(1,526)
Decrease (increase) in other assets	287	(399)
Increase (decrease) in other liabilities	(760)	591
Increase (decrease) in accrued consumption taxes	(564)	104
Other	(399)	(416)
Subtotal	10,543	13,895
Interest and dividend income received	766	301
Interest expenses paid	(127)	(385)
Income taxes paid	(1,739)	(1,913)
Net cash provided by (used in) operating activities	9,442	11,897

	(¥ million)	
	Year ended March 31, 2025	Year ended March 31, 2026
Cash flows from investing activities		
Net decrease (increase) in time deposits	(280)	23
Purchase of property, plant and equipment	(7,789)	(7,467)
Proceeds from sales of property, plant and equipment	2	94
Payments for retirement of property, plant and equipment	(110)	(207)
Purchase of investment securities	(15)	(17)
Proceeds from sales of investment securities	10	17
Purchase of intangible assets and investments	(568)	(314)
Proceeds from sales of intangible assets and investments, etc.	5	37
Subsidies received	914	62
Purchase of shares of subsidiaries resulting in change in scope of consolidation	—	*2 (19,655)
Proceeds from sale of shares of subsidiaries resulting in change in scope of consolidation	—	*3 1,401
Net cash provided by (used in) investing activities	(7,830)	(26,024)
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	(3,534)	(91)
Proceeds from long-term loans payable	7,000	28,000
Repayment of long-term loans payable	(2,531)	(2,521)
Repayments of lease obligations	(355)	(398)
Purchase of treasury stock	(0)	(1)
Cash dividends paid	(1,180)	(1,201)
Dividends paid to non-controlling interests	(129)	(278)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(484)	-
Net cash provided by (used in) financing activities	(1,215)	23,507
Effect of exchange rate changes on cash and cash equivalents	282	1,100
Net increase (decrease) in cash and cash equivalents	678	10,481
Cash and cash equivalents, beginning of term	7,442	8,120
Cash and cash equivalents, end of term	*1 8,120	*1 18,601

(5) Notes to the Consolidated Financial Statements  
(Notes to the Assumption of a Going Concern)

Not applicable.

(Important Notes on the Basis of Preparation of the Financial Statements)

1. Scope of consolidation

Number of consolidated subsidiaries: 18

Names of consolidated subsidiaries:

Ajicul Co., Ltd.  
Toyosu Co., Ltd.  
Nisshin Seika Co., Ltd.  
KAMEDA USA, INC.  
THAI KAMEDA CO., LTD.  
Singha Kameda (Thailand) Co., Ltd.  
Qingdao Kameda Foods Co., Ltd.  
LYLY KAMEDA CO., LTD.  
THIEN HA KAMEDA, JSC.  
TH FOODS, INC.  
Watch City Properties, LLC.  
Onisi Foods Co., Ltd.  
Maisen Co., Ltd.  
Maisen Fine Foods Co., Ltd.  
TAINAI Co., Ltd.  
Niigata Yuso Co., Ltd.  
Kameda Transport Co., Ltd.  
N. A. S. Co., Ltd.

As the Group acquired additional shares of TH FOODS, INC., which was an equity method affiliate, during the consolidated fiscal year under review, 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 consolidated fiscal year under review as the Group sold all shares in Mary's Gone Crackers, Inc., which was a consolidated subsidiary.

2. Scope of the Use of Equity Accounting

(1) Number of affiliates accounted for by the equity method: 2

Names of affiliated companies:

MASUYA CO., Ltd.  
KAMEDA LT FOODS (INDIA) PRIVATE LIMITED

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

(2) Among the affiliates accounted for by the equity method, MASUYA Co., Ltd. has a balance sheet date of September 30. In preparing the consolidated financial statements, we use financial statements prepared by provisional settlement of accounts as of the consolidated balance sheet date. All other affiliates accounted for by the equity method have the same balance sheet date as the consolidated balance sheet date.

3. Matters related to the fiscal year, etc. of consolidated subsidiaries

Among the consolidated subsidiaries, KAMEDA USA, INC., Singha Kameda (Thailand) Co., Ltd., Qingdao Kameda Foods Co., Ltd. and LYLY KAMEDA CO., LTD. have a balance sheet date of December 31.

In preparing the consolidated financial statements, financial statements as of that date are used, and adjustments necessary for consolidation are made for any material transactions that occur between that date and the consolidated balance sheet date.

The balance sheet dates of the other consolidated subsidiaries are all the last day of the consolidated fiscal year.

#### 4. Accounting Standards and Methods

##### (1) Valuation

###### (i) Securities

Available-for-sale securities

Other than stocks that do not have fair market values

Mark-to-market method (total net unrealized gains or losses after tax effect adjustments are directly recorded in shareholders' equity, and the cost of securities sold is calculated based on the moving-average method)

Stocks that do not have fair market values

Moving-average method

###### (ii) Inventories

###### (a) Finished goods, raw materials and work-in-process

These inventory items are mainly recorded at cost as determined by the periodic average method (values on the balance sheet are subject to the book value reduction method based on decreased profitability).

###### (b) Supplies

The value of supplies is mainly calculated using the last purchase price method (values on the balance sheet are subject to the book value reduction method based on decreased profitability).

###### (iii) Derivatives

Derivatives are stated using the mark-to-market method

##### (2) Depreciation and amortization of major depreciable assets

###### (i) Property, plant and equipment (excluding lease assets)

The straight-line method for depreciation is used.

Useful lives used in the computation of depreciations are listed below for the main assets.

Buildings and structures 3 to 60 years

Machinery, equipment and vehicles 3 to 20 years

Other (tools, furniture and fixtures) 3 to 15 years

###### (ii) Intangible fixed assets (excluding lease assets)

The straight-line method for amortization is used.

Useful lives used in the computation of amortization are listed below for the main assets.

Software Period usable within the company (5 years)

Customer assets 11 to 34 years

Trademark assets 10 to 37 years

Technology assets 10 to 20 years

###### (iii) Lease assets

Lease assets related to non-transferrable finance lease transactions are depreciated using a useful life of the lease term by the straight-line method with zero residual value.

##### (3) Basis of material allowances

###### (i) Allowance for doubtful accounts

To prepare for possible losses on uncollectable receivables, for general receivables, an amount is provided according to the historical percentage of uncollectable. For specific receivables for which there is some concern regarding recoverability, an amount is recorded by investigating the recoverability for each individual amount.

###### (ii) Provision for bonuses

To prepare for the payment of employees' bonuses, an amount corresponding to the estimated amount of payments is recorded as the basis.

###### (iii) Provision for directors' bonuses

To prepare for the payment of directors' bonuses, an amount corresponding to the estimated amount of payments for the current consolidated fiscal year is recorded as the basis.

##### (4) Accounting treatment of retirement benefits

###### (i) Service period attribution method for projected amount of retirement benefits

In the calculation of retirement benefit liabilities, the projected amount of retirement benefits is attributed to the period until the end of the consolidated fiscal year by the salary calculation formula standard.

(ii) Treatment of actuarial gains and losses and prior service costs

Prior service costs are amortized by the straight-line method over a fixed period (10 years) that is shorter than the average remaining years of service of employees at the time that they are incurred.

Actuarial gains and losses are amortized by the straight-line method over a period (10 years) that is shorter than the average remaining years of service of employees in proportional amounts in the consolidated fiscal year following the year in which the gains or losses are realized.

(iii) Accounting treatment of actuarial gains and losses and prior service costs that are yet to be recognized

Actuarial gains and losses and prior service costs that are yet to be recognized are recorded as remeasurement of defined benefit plans of accumulated comprehensive income under net assets after adjusting for tax effects.

(5) Basis of material revenue and expenses

The Group's businesses are primarily engaged in the manufacture and sales of rice crackers, long-life preserved foods, allergen-free food products, and other products. In domestic sales, performance obligations are deemed to have been satisfied at the time of delivery of merchandise or finished goods, when they are inspected by customers, and the legal ownership, physical possession, and significant risks and economic value associated with ownership of the goods are transferred to the customers. Accordingly, the Company recognizes revenue at the time when such goods are delivered to the customers. However, with respect to certain sales transactions in Japan, the Company recognizes revenue at the time of shipment, if the period from the time of shipment to the time when control of the goods is transferred to the customers is a normal period. In export sales, the Company recognizes revenue at the time when significant risks and economic value associated with ownership of the goods are transferred to customers, based on the terms of contracts with the customers, and performance obligations are satisfied.

The transaction price is measured as the amount determined by deducting the price, which takes into account discounts, rebates, and returns, etc., from the consideration promised in the contract with the customer. The Company estimates variable consideration, including variable discounts, rebates, and returns based on reasonably available information including past results and forecasts.

Regarding transactions involving certain products in the Food Business in which the Group acts as an agent in providing the products to customers, the Company recognizes revenue at the net amount after deducting the amount to be paid to suppliers from the amount to be received from customers.

The promised consideration is generally collected within six months from the time performance obligations are satisfied, and the amount of consideration contains no significant financing component.

(6) Standard for conversion of main foreign currency-denominated assets and liabilities into Japanese yen

Foreign currency-denominated monetary receivables and payables are translated into Japanese yen at the spot exchange rate on the consolidated balance sheet date and treated as translation gains and losses. Assets and liabilities of foreign subsidiaries are translated into Japanese yen at the spot exchange rate on the balance sheet date, while revenue and expenses are translated at the average exchange rate during the reporting period, and translation gains and losses are recorded as foreign currency translation adjustments under net assets and included in non-controlling interests in the equity component.

(7) Principal accounting methods for hedge transactions

(i) Hedge accounting methods

The deferred hedge method is used. Forward exchange contracts which meet the criteria of the allocation method are accounted for by the allocation method.

(ii) Hedge methods and hedge targets

Hedge method      Forward exchange contracts

Hedge targets      Scheduled transactions denominated in foreign currencies

(iii) Hedge policy

The Company carries out hedge transactions to hedge against the risk of fluctuations in foreign currency, in conformity with its internal rules.

(iv) Methods for evaluating the effectiveness of hedges

The effectiveness of the hedge is judged by comparing the cumulative total of the market fluctuations or the cash flow fluctuations for the hedge target and that of the market fluctuations or the cash flow fluctuations for the hedge method.

(8) Amortization method and period for goodwill

Goodwill is amortized over a period of 14 to 20 years by the straight-line method.

(9) Scope of cash in consolidated cash flow statement

Cash on hand, deposits that can be withdrawn on demand and short-term investments that will mature in three months or less that can be easily converted into cash with little risk of a change in value.

(Changes in the Method of Presentation)

(Consolidated Income Statement)

“Rental income,” included in “Other” under “Non-operating income” in the previous consolidated fiscal year, exceeded 10% of total non-operating income and is therefore presented separately from the consolidated fiscal year under review. Accordingly, the consolidated financial statements for the previous consolidated fiscal year have been reclassified to reflect this change in presentation.

As a result, “Other” of ¥298 million under “Non-operating income” in the previous consolidated fiscal year’s consolidated statement of income has been reclassified as “Rental income” of ¥31 million and “Other” of ¥266 million.

“Commission for syndicated loans,” included in “Other” under “Non-operating expenses” in the previous consolidated fiscal year, exceeded 10% of total non-operating expenses and is therefore presented separately from the consolidated fiscal year under review. Accordingly, the consolidated financial statements for the previous consolidated fiscal year have been reclassified to reflect this change in presentation.

As a result, ¥106 million previously presented as “Other” under “Non-operating expenses” in the previous consolidated fiscal year’s consolidated statement of income has been reclassified as “Commission for syndicated loans” of ¥21 million and “Other” of ¥84 million.

(Notes to the Consolidated Balance Sheet)

\*1 Of notes, accounts receivable-trade and contract assets, the amounts of liabilities arising from contracts with customers and contract assets are as shown below.

	(¥ million)	
	Previous consolidated fiscal year (ended March 31, 2025)	Current consolidated fiscal year (ended March 31, 2026)
Notes receivable-trade	11	6
Accounts receivable-trade	14,420	18,496
Contract assets	26	46
Total	14,459	18,548

\*2 The items regarding non-consolidated subsidiaries and affiliates are as shown below.

	(¥ million)	
	Previous consolidated fiscal year (ended March 31, 2025)	Current consolidated fiscal year (ended March 31, 2026)
Investment securities (stocks)	15,497	704

\*3 Assets provided as collateral and collateralized loans

Assets provided as collateral are as shown below.

	(¥ million)	
	Previous consolidated fiscal year (ended March 31, 2025)	Current consolidated fiscal year (ended March 31, 2026)
Buildings and structures, net	1,531	1,515
Land	71	54
Other under Investments and other assets (Long-term deposits)	651	—
Total	2,254	1,570

Collateralized loans are as shown below.

	(¥ million)	
	Previous consolidated fiscal year (ended March 31, 2025)	Current consolidated fiscal year (ended March 31, 2026)
Short-term loans payable	21	21
Long-term loans payable	167	146
Total	189	167

\*4 The Kameda Seika Group has entered into a commitment line agreement (syndicate type) with four banks so that funds for operating capital can be raised efficiently. The balance of unused loans under these arrangements as of the end of the consolidated fiscal year is shown below.

(¥ million)

	Previous consolidated fiscal year (ended March 31, 2025)	Current consolidated fiscal year (ended March 31, 2026)
Commitment amount	15,000	20,000
Loan balance	3,500	3,500
Difference	11,500	16,500

(Notes to the Consolidated Income Statement)

\*1 Revenue from contracts with customers

Regarding net sales, revenue from contracts with customers and revenue from other sources are not separately presented. The amount of revenue from contracts with customers is stated in “Notes (Revenue Recognition) 1. Information on disaggregation of revenue from contracts with customers” in the consolidated financial statements.

\*2 The amounts of the main components of selling, general and administrative expenses are as shown below.

(¥ million)

	Previous consolidated fiscal year (from April 1, 2024 to March 31, 2025)	Current consolidated fiscal year (from April 1, 2025 to March 31, 2026)
Sales promotion expenses	917	1,106
Salaries and allowances	5,428	7,774
Provisions for bonuses	572	683
Provision for directors' bonuses	148	121
Retirement benefit expenses	(197)	(67)
Storage and shipping expenses	5,260	6,504
Advertising and Promotion Expenses	1,807	3,393

(Change in Presentation)

Advertising and promotion expenses, which were not presented as a major item in the previous consolidated fiscal year, have increased in materiality and are therefore presented as a major item from the current consolidated fiscal year.

To reflect this change in presentation, advertising and promotion expenses have also been presented as a major item in the previous consolidated fiscal year.

\*3 The total amount of research and development expenses included in selling, general and administrative expenses

(¥ million)

	Previous consolidated fiscal year (from April 1, 2024 to March 31, 2025)	Current consolidated fiscal year (from April 1, 2025 to March 31, 2026)
	1,004	1,559

\*4 Gain on sale of shares of subsidiaries and associates

Current consolidated fiscal year (from April 1, 2025 to March 31, 2026)

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.

\*5 Subsidy income

Previous consolidated fiscal year (from April 1, 2025 to March 31, 2026)

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.

\*6 Loss on disposal of noncurrent assets are as shown below.

(¥ million)

	Previous consolidated fiscal year (from April 1, 2024 to March 31, 2025)	Current consolidated fiscal year (from April 1, 2025 to March 31, 2026)
Loss on sale of noncurrent assets		
Buildings and structures	0	0
Machinery, equipment and vehicles	0	0
Land	—	41
Other property, plant and equipment	0	0
Loss on retirement of noncurrent assets		
Buildings and structures	52	94
Machinery, equipment and vehicles	119	194
Other property, plant and equipment	8	17
Other intangible assets	9	137
Other investments and other assets	2	0
Total	193	487

\*7 Impairment losses

The Kameda Seika Group recorded impairment losses for the following asset groups.

Previous consolidated fiscal year (from April 1, 2024 to March 31, 2025)

Use	Type	Location
Assets for business use	Buildings and structures	Fukui
	Machinery, equipment and vehicles	
	Land	
	Other property, plant and equipment	
	Other intangible assets	
Idle assets	Buildings and structures	Niigata
	Machinery, equipment and vehicles	Kingdom of Thailand
	Other property, plant and equipment	

With regard to assets for business use, we have placed the business of the manufacture and sale of rice crackers in the core group, and lease assets and idle assets in groups for individual property units. In addition, we have placed consolidated subsidiaries as a general rule in one unit for each company.

With regard to assets for business use in Fukui Prefecture, our consolidated subsidiaries, Maisen Co., Ltd. and Maisen Fine Foods Co., Ltd. were behind schedule in achieving their initially estimated revenue targets, and it was determined that reaching the planned figures would take longer than anticipated. Accordingly, the book values of fixed assets owned by these subsidiaries were reduced to their recoverable values, and the amount of that reduction was recorded as an impairment loss of ¥451 million under extraordinary losses. The breakdown is ¥56 million in buildings and structures, ¥384 million in machinery, equipment and vehicles, ¥5 million in land, ¥3 million in other property, plant and equipment, and ¥2 million in other intangible assets.

With regard to idle assets, their book values were reduced to their recoverable values, and the amount of that reduction was recorded as an impairment loss of ¥191 million under extraordinary losses. The breakdown is ¥10 million in buildings and structures, ¥165 million in machinery, equipment and vehicles, and ¥15 million in other property, plant and equipment.

The recoverable value of idle assets was calculated from the net realizable value, taking into consideration examples of transactions, etc.

Current consolidated fiscal year (from April 1, 2025 to March 31, 2026)

Use	Type	Location
Assets for business use	Goodwill Buildings and structures Machinery, equipment and vehicles Land Lease assets Other property, plant and equipment Other intangible assets	Niigata
Idle assets	Buildings and structures Machinery, equipment and vehicles Other property, plant and equipment	Niigata

With regard to assets for business use, we have placed the business of the manufacture and sale of rice crackers in the core group, and lease assets and idle assets in groups for individual property units. In addition, we have placed consolidated subsidiaries as a general rule in one unit for each company.

As a result, with regard to assets for business use, the goodwill arising from the acquisition of shares in our consolidated subsidiary TAINAI Co., Ltd., and its fixed assets were behind schedule in achieving their initially estimated revenue targets, and it was determined that reaching the planned figures would take longer than anticipated. Accordingly, the book values of fixed assets owned by the subsidiary were reduced to their recoverable values, and the amount of that reduction was recorded as an impairment loss of ¥858 million under extraordinary losses. The breakdown is ¥126 million in goodwill, ¥37 million in buildings and structures, ¥641 million in machinery, equipment and vehicles, ¥16 million in land, ¥0 million in lease assets, ¥7 million in other property, plant and equipment, and ¥27 million in other intangible assets.

With regard to idle assets, their book values were reduced to their recoverable values, and the amount of that reduction was recorded as an impairment loss of ¥153 million under extraordinary losses. The breakdown is ¥10 million in buildings and structures, ¥142 million in machinery, equipment and vehicles, and ¥0 million in other property, plant and equipment.

The recoverable value of the goodwill arising from the acquisition of shares in our consolidated subsidiary TAINAI Co., Ltd., is measured using value in use and is calculated by treating the recoverable value as zero. The recoverable values of other assets for business use and idle assets were calculated from the net realizable values, taking into consideration examples of transactions, etc.

## (Notes to the Consolidated Comprehensive Income Statement)

\*1 Reclassification adjustment amounts related to other comprehensive income and the amount of their tax effects

(¥ million)

	Previous consolidated fiscal year (from April 1, 2024 to March 31, 2025)	Current consolidated fiscal year (from April 1, 2025 to March 31, 2026)
Valuation difference on available-for-sale securities:		
In current fiscal year	(30)	612
Reclassification adjustment amount	18	(10)
Before tax effect adjustment	(11)	602
Income taxes and tax effect	(9)	(188)
Valuation difference on available-for-sale securities	(21)	414
Deferred gains (losses) on hedges:		
In current fiscal year	(1)	20
Income tax and tax effect	0	(6)
Deferred gains (losses) on hedges	(0)	14
Foreign currency translation adjustment:		
In current fiscal year	1,237	6,631
Reclassification adjustment amount	—	(67)
Before tax effect adjustment	—	6,564
Income tax and tax effect	(20)	20
Foreign currency translation adjustment	1,216	6,584
Adjustment for retirement benefits:		
In current fiscal year	510	1,431
Reclassification adjustment amount	(342)	(229)
Before tax effect adjustment	167	1,201
Tax effect	(87)	(377)
Adjustment for retirement benefits	80	824
Share of other comprehensive income of associates accounted for using equity method:		
In current fiscal year	(173)	(2)
Reclassification adjustment	(0)	(3,828)
Share of other comprehensive income of associates accounted for using equity method	(173)	(3,830)
Other comprehensive income	1,101	4,006

(Notes to the Consolidated Statement of Changes in Shareholder Equity)

Previous consolidated fiscal year (from April 1, 2024 to March 31, 2025)

1. Type and total number of shares outstanding and the type and total number of treasury stock

	Number of shares at the beginning of the consolidated fiscal year (shares)	Increase in number of shares in consolidated fiscal year (shares)	Decrease in number of shares in consolidated fiscal year (shares)	Number of shares at the end of the consolidated fiscal year (shares)
Number of shares outstanding				
Common stock	22,318,650	–	–	22,318,650
Total	22,318,650	–	–	22,318,650
Treasury stock				
Common stock (Note)	1,235,240	80	–	1,235,320
Total	1,235,240	80	–	1,235,320

(Note) The increase of 80 shares in the number of shares of common stock under treasury stock is the increase that resulted from the purchase of fractional shares.

2. Dividends

(1) Amount of dividends paid

(Resolution)	Type of stock	Total amount of dividends (¥ million)	Dividend per share (yen)	Record date	Effective date
Annual General Meeting of Shareholders June 18, 2024	Common stock	864	41	March 31, 2024	June 19, 2024
Board of Directors Meeting October 29, 2024	Common stock	316	15	September 30, 2024	December 3, 2024

(2) Dividends for which the record date is in the current consolidated fiscal year and the effective date of the dividend is in the next consolidated fiscal year

(Resolution)	Type of stock	Total amount of dividends (¥ million)	Source of dividends	Dividend per share (¥)	Record date	Effective date
Annual General Meeting of Shareholders June 17, 2025	Common stock	885	Retained earnings	42	March 31, 2025	June 18, 2025

Current consolidated fiscal year (from April 1, 2025 to March 31, 2026)

1. Type and total number of shares outstanding and the type and total number of treasury stock

	Number of shares at the beginning of the consolidated fiscal year (shares)	Increase in number of shares in consolidated fiscal year (shares)	Decrease in number of shares in consolidated fiscal year (shares)	Number of shares at the end of the consolidated fiscal year (shares)
Number of shares outstanding				
Common stock	22,318,650	—	—	22,318,650
Total	22,318,650	—	—	22,318,650
Treasury stock				
Common stock (Note)	1,235,320	280	—	1,235,600
Total	1,235,320	280	—	1,235,600

(Notes) 1. The increase of 280 shares in the number of shares of common stock under treasury stock is the increase that resulted from the purchase of fractional shares.

2. The Company carried out a 3-for-1 stock split of its common shares on April 1, 2026. The figures above are based on the number of shares prior to this stock split.

2. Dividends

(1) Amount of dividends paid

(Resolution)	Type of stock	Total amount of dividends (¥ million)	Dividend per share (yen)	Record date	Effective date
Annual General Meeting of Shareholders June 17, 2025	Common stock	885	42	March 31, 2025	June 18, 2025
Board of Directors Meeting October 30, 2025	Common stock	316	15	September 30, 2025	December 2, 2025

(2) Dividends for which the record date is in the current consolidated fiscal year and the effective date of the dividend is in the next consolidated fiscal year

The following is to be approved.

(Resolution)	Type of stock	Total amount of dividends (¥ million)	Source of dividends	Dividend per share (yen)	Record date	Effective date
Annual General Meeting of Shareholders June 23, 2026	Common stock	1,075	Retained earnings	51	March 31, 2026	June 24, 2026

(Note) The Company carried out a 3-for-1 stock split of its common shares on April 1, 2026. For the dividend with a record date of March 31, 2026, the amount is stated based on the number of shares prior to this stock split.

(Notes to the Consolidated Cash Flow Statement)

\*1 Year-end balance of cash and cash equivalents and amounts of items stated in the consolidated balance sheet

	Previous consolidated fiscal year (from April 1, 2024 to March 31, 2025)	Current consolidated fiscal year (from April 1, 2025 to March 31, 2026)
Cash and deposits	10,098 ¥million	20,612 ¥million
Fixed term deposits exceeding 3 months	(1,977)	(2,010)
Cash and cash equivalents	8,120	18,601

\*2 Main breakdown of assets and liabilities of a company newly included as consolidated subsidiary through share acquisition

The following table shows the breakdown of assets and liabilities at the time of consolidation resulting from the acquisition of TH FOODS, INC. through share acquisition, as well as the relationship between the acquisition cost of TH FOODS, INC. shares and the net cash paid to acquire TH FOODS, INC.

Current assets	21,670million
Fixed assets	40,285
Goodwill	13,827
Current liabilities	(3,019)
Long-term liabilities	(9,659)
Acquisition cost of shares	63,104
Carrying value under the equity method prior to obtaining control	(10,953)
Gain on step acquisitions	(20,598)
Cash and cash equivalents	(11,896)
Net cash paid for acquisition	19,655

\*3 Main breakdown of assets and liabilities of a company that ceased to be consolidated subsidiary through sale of shares

The following table shows the breakdown of assets and liabilities at the time of sale resulting from Mary's Gone Crackers, Inc. ceasing to be a consolidated subsidiary through sale of shares, as well as the sale price of shares and the net proceeds from the sale.

Current assets	2,647million
Fixed assets	3,014
Current liabilities	(1,518)
Long-term liabilities	(1,141)
Foreign currency translation adjustment	(747)
Gain on sale of shares	535
Transaction costs related to sale of shares	163
Sale price of shares	2,953
Transaction costs related to sale of shares	(163)
Accounts receivable	(464)
Cash and cash equivalents	(923)
Net proceeds from sale	1,401

(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%

Acquired voting right at combination 50.0%

Our voting rights after combination 100.0%

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 March 31, 2026

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 ¥31,552 million immediately before the business combination

Consideration for the additional acquisition 31,552

Total acquisition cost 63,104

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

¥13,827 million

(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	21,670million
Fixed assets	40,285
Total assets	<u>61,956</u>
Current liabilities	3,019
Long-term liabilities	9,659
Total liabilities	<u>12,678</u>

8. Amounts allocated to intangible assets other than goodwill, breakdown by major category, along with the weighted-average amortization periods for the total and each major category

Category	Amount	Weighted-average amortization period
Customer-related intangible assets	<u>16,925million</u>	<u>34 years</u>
Trademark assets	<u>9,845</u>	<u>37</u>
Total	<u>26,770</u>	<u>35</u>

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.

(Segment Information)

1. Overview of reportable segment

The Group's reportable segments are those components of the Group for which separate financial information is available, and which are evaluated regularly by the Board of Directors in order to determine the allocation of management resources and assess operating results.

The Group is divided into business segments based on the Company's Domestic Rice Cracker Business, Overseas Business, and Food Business, and the units of consolidated subsidiaries, and these business segments are primarily composed of the Domestic Rice Cracker Business, Overseas Business, and Food Business. Accordingly, these three segments are adopted as the Company's reportable segments.

The Domestic Rice Cracker Business is engaged in the manufacture and sale of rice crackers in Japan. The Overseas Business is engaged in the manufacture and sale of rice crackers overseas. The Food Business is engaged in the manufacture and sale of long-term preserved foods, 28-allergen-free rice flour bread and plant origin lactic acid bacteria.

2. Calculation method for the amount of net sales, income (loss), assets, liabilities, and other items by reportable segment

The accounting methods for the reportable segments are, in general, the same as those described in "Important notes on the basis of preparation of the financial statements."

The segment income for each reportable segment is an amount based on operating income.

Internal sales or transfers between segments are based on prevailing market prices.

3. Information regarding the amount of net sales, income (loss), assets, liabilities, and other items by reportable segment

Previous consolidated fiscal year (from April 1, 2024 to March 31, 2025)

(¥ 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	69,748	17,239	9,068	96,056	7,205	103,262	—	103,262
Other income	—	—	—	—	—	—	—	—
Net sales to outside customers	69,748	17,239	9,068	96,056	7,205	103,262	—	103,262
Internal sales or transfers between segments	11	1,675	73	1,759	5,537	7,296	(7,296)	—
Total	69,759	18,914	9,141	97,816	12,743	110,559	(7,296)	103,262
Segment income	4,442	135	654	5,232	249	5,481	18	5,500
Other								
Depreciation and amortization	4,135	921	701	5,757	416	6,174	—	6,174
Depreciation of goodwill	—	98	77	175	—	175	—	175

(Note) 1. "Other" includes Freights transport etc.

2. ¥18 million of adjustment of segment income is ¥18 million of elimination of intersegment transactions.

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

4. The amount of segment assets has been omitted since the Company has not allocated the assets to the reportable segment.

Current consolidated fiscal year (from April 1, 2025 to March 31, 2026)

(¥ million)

	Reportable segment				Other (Note) 1	Total	Adjustments (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	72,309	49,477	8,820	130,607	7,445	138,052	—	138,052
Other income	—	—	—	—	—	—	—	—
Net sales to outside customers	72,309	49,477	8,820	130,607	7,445	138,052	—	138,052
Internal sales or transfers between segments	29	1,711	36	1,776	5,771	7,548	(7,548)	—
Total	72,338	51,189	8,856	132,384	13,216	145,601	(7,548)	138,052
Segment income	5,139	1,792	451	7,384	95	7,479	48	7,528
Other items								
Depreciation and amortization	4,173	4,253	675	9,102	460	9,563	—	9,563
Amortization of goodwill	—	826	77	903	—	903	—	903

- (Note)
1. “Other” includes Freights transport etc.
  2. ¥48 million of adjustment of segment income is ¥48 million of elimination of intersegment transactions.
  3. Segment income is adjusted with operating income reported on quarterly consolidated income statement.
  4. The amount of segment assets has been omitted since the Company has not allocated the assets to the reportable segment.

## (Notes to Per Share Information)

	Previous consolidated fiscal year (from April 1, 2024 to March 31, 2025)	Current consolidated fiscal year (from April 1, 2025 to March 31, 2026)
Net assets per share	¥ 1,195.17	¥ 1,627.34
Net income per share	¥ 85.66	¥ 389.69

(Notes) 1. Diluted net income per share is not listed because there are no dilutive shares.

2. The Company carried out a 3-for-1 stock split of its common shares on April 1, 2026. Net assets per share and net income per share are calculated assuming that this stock split had been carried out at the beginning of the previous consolidated fiscal year.

3. The basis for calculating net assets per share is shown below.

	Previous consolidated fiscal year (ended March 31, 2025)	Current consolidated fiscal year (ended March 31, 2026)
Total net assets (¥ million)	78,908	106,466
Amounts deducted from total net assets (¥ million)	3,314	3,538
(of which non-controlling interests) (¥ million)	(3,314)	(3,538)
Net assets at end of fiscal year associated with shares of common stock (¥ million)	75,594	102,927
Number of common shares at the end of the fiscal year used in the calculation of net assets per share (thousand shares)	63,249	63,249

4. The basis for calculating net income per share is shown below.

	Previous consolidated fiscal year (from April 1, 2024 to March 31, 2025)	Current consolidated fiscal year (from April 1, 2025 to March 31, 2026)
Net income attributable to owners of the parent (¥ million)	5,417	24,647
Amount not attributable to common shareholders (¥ million)	—	—
Net income attributable to owners of the parent associated with shares of common stock (¥ million)	5,417	24,647
Average number of common shares during the fiscal year (thousand shares)	63,250	63,249

(Material Subsequent Events)

(Stock Split and Partial Amendment to the Articles of Incorporation in Conjunction With the Stock Split)

KAMEDA SEIKA CO., LTD. (the “Company”) hereby announces that it has resolved, at a meeting of the Board of Directors held on February 18, 2026, to implement a stock split and amend the Articles of Incorporation in conjunction with the stock split.

(1) Purpose of the stock split

The purpose of the stock split is to lower the investment amount per trading unit of the shares of the Company in order to create more accessible investment environment for investors and to expand our investor base.

(2) Overview of the stock split

(i) Method of stock split

With March 31, 2026 as the record date, the Company conducted a 3-for-1 stock split (a stock split at a ratio of three (3) shares for each one (1) share) of common shares owned by shareholders recorded in the shareholder registry as of the end of the same date.

(ii) Number of shares to be increased by stock split

Total number of issued shares before the stock split	22,318,650 shares
Number of shares to be increased by this stock split	44,637,300 shares
Total number of issued shares after the stock split	66,955,950 shares
Total number of authorized shares after the stock split	177,753,000 shares

(iii) Schedule

Date of public notice of the record date (planned)	March 16, 2026
Record date	March 31, 2026
Effective date	April 1, 2026

(3) Partial amendment to the Articles of Incorporation in conjunction with the stock split

(i) Reason for the amendments to the Articles of Incorporation

In accordance with the stock split, pursuant to the provision of Article 184, paragraph (2) of the Companies Act, based on the resolution of the Board of Directors meeting, the total number of authorized shares as stipulated in Article 5 of the Company’s Articles of Incorporation was changed effective April 1, 2026.

(ii) Details of the amendments to the Articles of Incorporation

The details of the amendments are shown below.

(Amendments parts are indicated by underlines.)

Current Articles of Incorporation	Proposed Amendments
(Total Number of Authorized Shares) Article 5 The total number of shares authorized to be issued by the Company shall be <u>59,251</u> thousand shares.	(Total Number of Authorized Shares) Article 5 The total number of shares authorized to be issued by the Company shall be <u>177,753</u> thousand shares.

(iii) Schedule of the amendments

Effective date: April 1, 2026

(4) Others

(i) Dividends

Since the stock split is effective as of April 1, 2026, the year-end dividend for the fiscal year ending March 31, 2026, the record date for which is March 31, 2026, is based on the number of common shares before the stock split.

(ii) The amount of share capital

There will be no change in the amount of share capital as a result of the stock split.