

# Consolidated Financial Results (Japanese Accounting Standards) for the Six Months Ended September 30, 2025 (English Translation)

Company name: KAMEDA SEIKA CO., LTD.  
 Stock exchange: Tokyo Stock Exchange  
 Stock code: 2220  
 URL: www.kamedaseika.co.jp  
 Representative: Masanori Takagi, President and COO  
 Contact: Akira Kobayashi, Senior Managing Director & CFO  
 Tel. +81-25-382-2111

Scheduled date for filing of Semi-annual securities report: November 10, 2025  
 Scheduled date of commencement of dividend payment: December 2, 2025  
 Supplementary documents on financial results: Available  
 Financial results briefing: Available (for institutional investors and analysts)

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

## 1. Consolidated Financial Results for the Six Months Ended September 30, 2025 (April 1, 2025 - September 30, 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	
Six Months ended	¥ million	%	¥ million	%	¥ million	%	¥ million	%
September 30, 2025	65,767	35.4	2,190	23.9	2,183	18.8	22,283	—
September 30, 2024	48,560	10.2	1,768	106.9	1,837	-14.3	794	-19.0

(Note) Comprehensive income: ¥ 19,689million (995.9%) for the six months ended September 30, 2025  
 ¥ 1,796million (-42.4%) for the six months ended September 30, 2024

	Net income Per share (basic)	Net income Per share (diluted)
Six Months ended	¥	¥
September 30, 2025	1,056.92	—
September 30, 2024	37.67	—

### (2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per Share
	¥ million	¥ million	%	¥
As of September 30, 2025	168,217	97,440	56.1	4,477.68
As of March 31, 2025	123,862	78,908	61.0	3,585.50

(Reference) Shareholder's equity: As of September 30, 2025: ¥ 94,403 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)

(Percentages represent ratio of changes from the corresponding 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) (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 12 "2. Semi-annual Consolidated Financial Statements and Major Notes (4) Notes to the Semi-annual Consolidated Financial Statements (Changes in Important Subsidiaries during the Period)"
- (2) Application of particular accounts procedures to the preparation of semi-annual consolidated financial statements: Not applicable
- (3) 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
- (4) Number of shares outstanding (common stock):  
 (i) Number of shares outstanding at end of period (including treasury stock)  
 As of September 30, 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 September 30, 2025: 1,235,540 shares  
 As of March 31, 2025: 1,235,320 shares  
 (iii) Average number of shares outstanding during the term  
 Six Months ended September 30, 2025: 21,083,270 shares  
 Six Months ended September 30, 2024: 21,083,408 shares

\* This semi-annual financial results report is not subject to 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 Data for the Period under Review (4) 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.

(Availability of supplementary explanatory materials on financial results and details of financial results briefing session)

The Company intends to hold a web conference for analysts and institutional investors on Monday, November 10, 2025.

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

## Contents of Appendix

1. Summary of Business Results.....	2
(1) Summary of Business Results .....	2
(2) Summary of Financial Position .....	5
(3) Summary of Cash Flows.....	5
(4) Explanation of Future Estimates, Including Consolidated Forecasts .....	5
2. Semi-annual Consolidated Financial Statements and Major Notes.....	6
(1) Semi-annual Consolidated Balance Sheet .....	6
(2) Semi-annual Consolidated Income Statement and Consolidated Comprehensive Income Statement .....	8
Semi-annual Consolidated Income Statement.....	8
Semi-annual Consolidated Comprehensive Income Statement.....	9
(3) Semi-annual Consolidated Cash Flow Statement.....	10
(4) Notes to the Semi-annual Consolidated Financial Statements.....	12
(Notes to the Assumption of a Going Concern) .....	12
(Notes Concerning Significant Changes in the Amount of Shareholder Equity) .....	12
(Changes in Important Subsidiaries during the Period) .....	12
(Notes to the Semi-annual Consolidated Income Statement) .....	12
(Segment Information) .....	12
(Business Combinations, etc.) .....	14

## 1. Summary of Business Results

### (1) Summary of Business Results

During the six months ended September 30, 2025, although the employment and income environment continued to be stable, the Japanese economy 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. (“THF”) a wholly owned subsidiary. In the Food Business, we are implementing various measures aimed at growing the seed-stage businesses.

Net sales for the six months ended September 30, 2025 rose year-on-year for all of the Domestic Rice Cracker Business, Overseas Business, and Food Business, amounting to ¥65,767 million (up 35.4% year-on-year).

Operating income amounted to ¥2,190 million (up 23.9% year-on-year) as the Overseas Business has transformed into one capable of sustainably contributing to profitability through the revision of its North American business portfolio centered on the acquisition of THF as a wholly owned subsidiary and the Food Business also remained strong, led by continued favorable performance by Onisi Foods Co., Ltd., while the Domestic Rice Cracker Business fell below the level of the same period of the previous year due to soaring raw material costs. Ordinary income amounted to ¥2,183 million (up 18.8% year-on-year) due to the comparative increase from the same period of the previous year, during which foreign exchange losses were recorded, despite the impact of making THF a consolidated subsidiary (leading to a decline in equity in earnings of affiliates). Net income attributable to owners of the parent amounted to ¥22,283 million (up 2,705.9% year-on-year) due to the recording of ¥20,598 million gain on step acquisitions associated with making THF 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 priority brands, we are also implementing measures to strengthen the standard 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 relaunched limited-time products in response to customer needs, as part of measures aimed at creating a brand that can be enjoyed anytime, anywhere, by anyone. The “Mugen” series has entered its fifth year since launch, and we updated the product by improving its quality, making the flavor of the ingredients even bolder. Furthermore, in addition to launching seasonal-limited products under the standard brands, we aired TV commercials for our soft osenbei rice cracker series 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 priority brands and efficiently executing sales promotion expenses.

As a result of these initiatives for the six priority brands, while net sales for “Happy Turn” and the “Mugen” series was lower year-on-year, net sales were higher year-on-year for “KAMEDA Kaki-no-Tane,” “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 ¥34,156 million (up 2.5% year-on-year).

In terms of operating income, we carried out price revisions in KAMEDA SEIKA’s Rice Cracker Business in response to rising raw material prices. We also continued various measures that have been implemented previously, such as concentrating on the six priority 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. On the other hand, partly because of a temporary decline in demand following price revisions, operating income for the Domestic Rice Cracker Business as a whole totaled ¥1,327 million (down 19.4% year-on-year). The effects of the price revisions are expected to become fully apparent from the third quarter onward.

\*Standard brands: “KAMEDA Magari Senbei,” “Potapota Yaki,” “Kameda Usuyaki,” “Soft Salad,” “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 THF, 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 due to a decrease in sales volume by export OEMs, 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 ¥23,771 million (up 196.7% 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 a stronger baht. As a result, the Overseas Business as a whole recorded an operating income of ¥558 million (compared to an operating loss of ¥124 million in the same period of the previous fiscal 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. Sales of long-life preserved foods rose significantly year-on-year, due to a high level of individual demand resulting from a prediction about the occurrence of a disaster, earthquake swarms, and other factors, which overcame the slump in sales following price revisions. To meet growing demand, a new plant was completed in May and preparations are underway for it to begin full-fledged operations in January 2026. For rice flour bread, we are prioritizing the expansion of sales channels for “Okome Shokupan” following the full-fledged operation of the new plant in November 2024. 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 protein ingredients, and we are continuing efforts to expand sales channels for new products and develop a B to B market. As a result, overall net sales in the Food Business amounted to ¥4,155 million (up 10.1% year-on-year).

The Food Business as a whole recorded an operating income of ¥152 million (up 20.0% year-on-year), as long-life preserved foods and plant origin lactic acid bacteria offset the upfront investment phase of plant-based foods and rice flour bread.

## Supplementary Information

(Unit: ¥ million)

	Six Months ended September 30, 2024	Six Months ended September 30, 2025	YoY	
			Change (amount)	Change (%)
Net sales	48,560	65,767	17,206	35.4%
Domestic Rice Cracker Business	33,329	34,156	826	2.5%
Overseas Business *1	8,011	23,771	15,759	196.7%
Food Business *2	3,773	4,155	381	10.1%
Other (Freights transport etc.) *3	3,445	3,684	238	6.9%
Operating income	1,768	2,190	422	23.9%
Operating income margin	3.6%	3.3%		
Domestic Rice Cracker Business	1,647	1,327	-320	-19.4%
Overseas Business *1	-124	558	682	—
Food Business *2	127	152	25	20.0%
Other (Freights transport etc.) *3	118	152	34	29.2%

\*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” consists mainly of the subsidiary’s logistic business.

## (2) Summary of Financial Position

### (Assets)

Current assets stood at ¥47,915 million at the end of the second quarter, an increase of ¥14,640 million from the end of the previous fiscal year. This was mainly due to increases of ¥8,210 million in “Cash and deposits,” ¥1,257 million in “Notes, accounts receivable-trade and contract assets,” ¥1,442 million in “Merchandise and finished goods,” ¥2,409 million in “Raw materials and supplies,” and ¥1,144 million in “Other.” Fixed assets stood at ¥120,301 million, an increase of ¥29,714 million from the end of the previous fiscal year. This was mainly attributable to increases of ¥1,760 million in “Machinery, equipment and vehicles,” ¥3,883 million in “Other” under property, plant and equipment, and ¥38,291 million in “Goodwill,” which were partly offset by a decrease of ¥14,610 million in “Investment securities.”

As a result, total assets stood at ¥168,217 million, an increase of ¥44,354 million from the end of the previous fiscal year.

### (Liabilities)

Current liabilities stood at ¥52,041 million at the end of the second quarter, an increase of ¥26,960 million from the end of the previous fiscal year. This was mainly due to increases of ¥348 million in “Notes and accounts payable-trade,” ¥25,340 million in “Short-term loans payable,” and ¥1,591 million in “Other.” Long-term liabilities stood at ¥18,734 million, a decrease of ¥1,138 million from the end of the previous fiscal year. This was mainly due to a decrease of ¥1,260 million in “Long-term loans payable.”

As a result, total liabilities stood at ¥70,776 million, an increase of ¥25,822 million from the end of the previous fiscal year.

### (Net assets)

Total net assets stood at ¥97,440 million at the end of the second quarter, an increase of ¥18,531 million from the end of the previous fiscal year. This was mainly due to an increase of ¥21,397 million in “Retained earnings” resulting from “Net income attributable to owners of the parent” of ¥22,283 million and “Dividends from surplus” of ¥885 million, and a decrease of ¥2,647 million in “Foreign currency translation adjustments.”

As a result, the equity ratio was 56.1%, 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 second quarter stood at ¥16,240 million, a increase of ¥8,119 million from the end of the previous fiscal year.

Cash flows at the end of the second quarter under review and factors relating to those are as follows.

### (Cash Flows from Operating Activities)

Funds from operating activities totaled ¥7,088 million (an increase of ¥2,136 million from the previous fiscal year).

This primarily results from adjustments made to the interim net profit before income taxes, such as adding or subtracting non-cash items like depreciation and amortization, changes in assets and liabilities related to operating activities including retirement benefit assets and accounts receivable, gains from step acquisitions, gains on the sale of equity in affiliated companies, and payments of corporate taxes.

### (Cash Flows from Investment Activities)

Funds from used in investing activities totaled ¥22,148 million (an increase of ¥18,197 million in spending from the previous fiscal year).

This was mainly due to expenditure for the purchase of property, purchase of shares of subsidiaries resulting in change in scope of consolidation, payments for sales of shares of subsidiaries resulting in change in scope of consolidation.

### (Cash Flows from Financing Activities)

Funds from financing activities totaled ¥22,956 million (an increase of ¥23,904 million in income from the previous fiscal year).

This was mainly attributable to a net increase in short-term loans payable, repayment of long-term loans payable, dividend payments.

## (4) 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. Semi-annual Consolidated Financial Statements and Major Notes

### (1) Semi-annual Consolidated Balance Sheet

	(¥ Million)	
	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	10,098	18,309
Notes, accounts receivable-trade and contract assets	14,459	15,716
Merchandise and finished goods	3,620	5,063
Work in process	865	1,066
Raw materials and supplies	3,300	5,709
Other	947	2,092
Allowance for doubtful accounts	-16	-41
Total current assets	33,275	47,915
Fixed assets		
Property, plant and equipment		
Buildings and structures, net	18,810	19,397
Machinery, equipment and vehicles, net	19,501	21,262
Other, net	15,721	19,604
Total property, plant and equipment	54,034	60,264
Intangible assets		
Goodwill	1,911	40,203
Customer related assets	712	656
Trademark assets	631	577
Technology assets	391	358
Other	1,392	1,421
Total intangible assets	5,039	43,217
Investments and other assets		
Investment securities	18,096	3,486
Other	13,450	13,334
Allowance for doubtful accounts	-34	-1
Total investments and other assets	31,513	16,819
Total fixed assets	90,587	120,301
Total assets	123,862	168,217



(¥ Million)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable-trade	4,862	5,211
Electronic-recording liabilities	2,895	2,730
Short-term loans payable	6,401	31,742
Income taxes payable	828	647
Provision for bonuses	1,704	1,829
Provision for director's bonuses	148	46
Asset retirement obligations	78	82
Other	8,159	9,751
Total current liabilities	25,081	52,041
Long-term liabilities		
Long-term loans payable	15,417	14,157
Liabilities for retirement benefits	613	649
Asset retirement obligations	303	332
Other	3,538	3,595
Total long-term liabilities	19,873	18,734
Total liabilities	44,954	70,776
Net assets		
Shareholders' equity		
Capital stock	1,946	1,946
Capital surplus	719	719
Retained earnings	64,498	85,896
Treasury stock	-1,903	-1,904
Total shareholders' equity	65,260	86,657
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,001	1,133
Deferred gains (losses) on hedges	-0	7
Foreign currency translation adjustment	6,657	4,010
Remeasurements of defined benefit plans	2,674	2,593
Total accumulated other comprehensive income	10,333	7,745
Non-controlling interests	3,314	3,037
Total net assets	78,908	97,440
Total liabilities and net assets	123,862	168,217

(2) Semi-annual Consolidated Income Statement and Consolidated Comprehensive Income Statement  
(Semi-annual Consolidated Income Statement)

	(¥ Million)	
	Six Months ended September 30, 2024	Six Months ended September 30, 2025
Net sales	48,560	65,767
Cost of sales	35,670	47,383
Gross profit	12,890	18,383
Selling, general and administrative expenses	11,122	16,192
Operating income	1,768	2,190
Non-operating income		
Interest income	59	117
Dividend income	35	42
Equity in earnings of affiliates	719	—
Other	138	144
Total non-operating income	952	304
Non-operating expenses		
Interest expenses	56	160
Equity in losses of affiliates	—	20
Foreign exchange losses	652	73
Other	173	56
Total non-operating expenses	883	311
Ordinary income	1,837	2,183
Extraordinary income		
Gain on step acquisitions	—	20,598
Gain on sale of shares of subsidiaries and associates	—	*543
Total extraordinary income	—	21,142
Extraordinary losses		
Loss on disposal of noncurrent assets	99	93
Total extraordinary losses	99	93
Income before income taxes	1,738	23,232
Income taxes-current	473	867
Income taxes-deferred	200	-80
Total income taxes	674	786
Net income	1,064	22,445
Net income attributable to non-controlling interests	270	162
Net income attributable to owners of the parent	794	22,283

## (Semi-annual Consolidated Comprehensive Income Statement)

(¥ Million)

	Six Months ended September 30, 2024	Six Months ended September 30, 2025
Net income	1,064	22,445
Other comprehensive income		
Valuation difference on available-for-sale securities	-21	132
Deferred gains (losses) on hedges	-9	8
Foreign currency translation adjustment	1,675	1,014
Adjustment for retirement benefits	-117	-81
Share of other comprehensive income of associates accounted for using equity method	-795	-3,830
Total other comprehensive income	732	-2,756
Comprehensive income	1,796	19,689
(Breakdown)		
Comprehensive income attributable to owners of the parent	1,371	19,695
Comprehensive income attributable to non- controlling interests	425	-6

## (3)Semi-annual Consolidated Cash Flow Statement

(¥ million)

	Six Months ended September 30, 2024	Six Months ended September 30, 2025
Cash flows from operating activities		
Income before income taxes	1,738	23,232
Depreciation and amortization	3,142	3,986
Amortization of goodwill	87	1,052
Increase (decrease) in allowance for doubtful Accounts	4	-39
Increase (decrease) in net defined benefit liability	12	38
Decrease (increase) in net defined benefit asset	-616	-519
Increase (decrease) in bonus provisions	237	133
Increase (decrease) in provision for directors' bonuses	-52	-102
Interest and dividend income	-94	-159
Interest expenses	56	160
Equity in losses (earnings) of affiliates	-719	20
Foreign exchange loss (gain)	580	88
Loss (gain) on step acquisitions	—	-20,598
Loss (gain) on sales of shares of subsidiaries and associates	—	-543
Loss (gain) on disposal of noncurrent assets	99	93
Decrease (increase) in notes and accounts receivable-trade	3,741	1,951
Decrease (increase) in inventories	-345	143
Increase (decrease) in notes and accounts payable- trade	-443	-5
Decrease (increase) in other assets	54	-578
Increase (decrease) in other liabilities	-2,100	-405
Other	-81	-48
Subtotal	5,301	7,899
Interest and dividend income received	659	159
Interest expenses paid	-31	-152
Income taxes paid	-977	-818
Net cash provided by operating activities	4,952	7,088
Cash flows from investing activities		
Purchase of property, plant and equipment	-4,481	-4,170
Purchase of investment securities	-7	-8
Purchase of intangible assets and investments	-238	-197
Subsidies received	914	—
Purchase of shares of subsidiaries resulting in change in scope of consolidation	—	-19,655
Payments for sales of shares of subsidiaries resulting in change in scope of consolidation	—	2,097
Other	-138	-214
Net cash used in investing activities	-3,951	-22,148

	(¥ million)	
	Six Months ended September 30, 2024	Six Months ended September 30, 2025
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	1,966	25,356
Repayment of long-term loans payable	-1,265	-1,260
Cash dividends paid	-862	-911
Dividends paid to non-controlling interests	-129	-29
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	-484	—
Other	-172	-198
Net cash used in financing activities	-948	22,956
Effect of exchange rate changes on cash and cash equivalents	291	223
Net increase (decrease) in cash and cash equivalents	344	8,119
Cash and cash equivalents, beginning of term	7,442	8,120
Cash and cash equivalents, end of term	7,786	16,240

(4)Notes to the Semi-annual 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 half, 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 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.

(Notes to the Semi-annual Consolidated Income Statement)

\* Gain on sale of shares of subsidiaries and associates

The gain on sale of shares of subsidiaries and associates recorded in the six months ended September 30, 2025 arose from the transfer of all shares of Mary's Gone Crackers, Inc. held by the Company.

(Segment Information)

I Six months ended September 30, 2024(April 1, 2024 – September 30, 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 Semi- annual consolidated income statement (Note) 3
	Domestic Rice Cracker	Overseas	Food	Total				
Net sales								
Revenue from contracts with customers	33,329	8,011	3,773	45,115	3,445	48,560	—	48,560
Other income	—	—	—	—	—	—	—	—
Net sales to outside customers	33,329	8,011	3,773	45,115	3,445	48,560	—	48,560
Internal sales or transfers between segments	4	813	33	851	2,717	3,568	-3,568	—
Total	33,334	8,825	3,807	45,966	6,163	52,129	-3,568	48,560
Segment income (loss)	1,647	-124	127	1,650	108	1,758	9	1,768

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

2. ¥9 million of adjustment of segment income (loss) is ¥9 million of elimination of intersegment transactions.

3. Segment income (loss) is adjusted with operating income reported on Semi-annual 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 Six months ended September 30, 2025(April 1, 2025 – September 30, 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 Semi- annual consolidated income statement (Note) 3
	Domestic Rice Cracker	Overseas	Food	Total				
Net sales								
Revenue from contracts with customers	34,156	23,771	4,155	62,082	3,684	65,767	—	65,767
Other income	—	—	—	—	—	—	—	—
Net sales to outside customers	34,156	23,771	4,155	62,082	3,684	65,767	—	65,767
Internal sales or transfers between segments	3	867	24	896	2,789	3,685	-3,685	—
Total	34,160	24,638	4,180	62,979	6,473	69,453	-3,685	65,767
Segment income (loss)	1,327	558	152	2,038	127	2,165	25	2,190

(Note) 1. “Other” includes Freights transport etc.

2. ¥25 million of adjustment of segment income (loss) is ¥25 million of elimination of intersegment transactions

3. Segment income (loss) is adjusted with operating income reported on Semi-annual 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 second 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%
--------------------------------------	-------

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 Semi-annual Consolidated Statement of Income for the Period under Review

From April 1, 2025 to September 30, 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. 31,552 million  
held 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

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 second 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 second 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 Semi-annual Consolidated Statement of Income for the Current Semi-annual 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.