November 2 , 2026

# Consolidated Financial Results (Japanese Accounting Standards) for the Six Months Ended September 30, 2026 (English Translation)


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


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Scheduled date of commencement of dividend payment: December 2, 2026
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, 2026 (April 1, 2026 - September 30, 2026)

(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, 2026 | 69,003 | 4.9 | 2,474 | 24.1 | 2,401 | 20.9 | 1,480 | -93.4 |
| September 30, 2025 | 65,767 | 35.4 | 1,994 | 12.8 | 1,986 | 8.1 | 22,297 | — |

(Note) Comprehensive income: ¥ 1,078million (-94.5%) for the six months ended September 30, 2026
¥ 19,703million (996.7%) for the six months ended September 30, 2025

| | Net income Per share (basic) | Net income Per share (diluted) |
|---|---|---|
| Six Months ended | ¥ | ¥ |
| September 30, 2026 | 23.41 | — |
| September 30, 2025 | 352.53 | — |

(Note) 1. 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. As the Company finalized provisional accounting treatment related to a business combination at the end of the fiscal year ended March 31, 2026, figures for the six months ended September 30, 2025 were retroactively adjusted to reflect the finalization of the provisional accounting treatment. Accordingly, the year-on-year change percentages have also been calculated using the revised figures.

(2) Consolidated Financial Position

| | Total assets | Net assets | Equity ratio | Net assets per Share |
|---|---|---|---|---|
| | ¥ million | ¥ million | % | ¥ |
| As of September 30, 2026 | 185,124 | 106,130 | 55.5 | 1,623.10 |
| As of March 31, 2026 | 188,223 | 106,466 | 54.7 | 1,627.34 |

(Reference) Shareholder's equity: As of September 30, 2026: ¥ 102,659 million
As of March 31, 2026: ¥ 102,927 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.

2. Dividends

| | Dividend per share | | | | |
|---|---|---|---|---|---|
| | End of first quarter | End of second quarter | End of third quarter | Year-end | Annual |
| | ¥ | ¥ | ¥ | ¥ | ¥ |
| Year ended March 31, 2026 | — | 15.00 | — | 51.00 | 66.00 |
| Year ending March 31, 2027 | — | 5.00 | | | |
| Year ending March 31, 2027 (forecasts) | | | — | 19.00 | 24.00 |

(Note) 1. Revisions to dividend forecasts published most recently: None

2. 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 ended March 31, 2027 and 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. Consolidated Forecasts for the Fiscal year Ending March 31, 2027 (April 1, 2026 – March 31, 2027)

(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, 2027 | 142,000 | 2.9 | 5,500 | -26.9 | 5,100 | -32.0 | 2,500 | -89.9 | 39.53 |

(Note)1. Revisions to financial forecasts published most recently: Yes

2. For details regarding the revision to the full-year consolidated earnings forecast, please refer to the "Notice Concerning the Revision of the Full-Year Earnings Forecast" announced today (November 2, 2026).

* Notes

(1) Changes of important subsidiaries during the period (changes of specific subsidiaries in accordance with changes in the scope of consolidation): Not applicable

(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, 2026: 66,955,950 shares
As of March 31, 2026: 66,955,950 shares

(ii) Number of treasury stock at end of period
As of September 30, 2026: 3,706,890 shares
As of March 31, 2026: 3,706,800 shares

(iii) Average number of shares outstanding during the term
Six Months ended September 30, 2026: 63,249,131 shares
Six Months ended September 30, 2025: 63,249,810 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 period are calculated assuming that this stock split had been carried out at the beginning of the previous fiscal year.

* 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 Friday, November 13, 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

At the end of the previous fiscal year, the Company finalized the provisional accounting treatment related to the business combination with TH FOODS, INC. Accordingly, figures for the six months ended September 30, 2025 were retroactively adjusted to reflect a revision of the initial allocation of acquisition costs based on the finalization of the provisional accounting treatment. Therefore, the revised figures based on the finalization of the provisional accounting treatment have been used for comparison and analysis against figures for the six months ended September 30, 2025. For further details, please refer to "2. Semi-annual Consolidated Financial Statements and Major Notes, (4) Notes to the Semi-annual Consolidated Financial Statements (Business Combinations, etc.)."

(1) Summary of Business Results

During the six months ended September 30, 2026, the business environment surrounding the Group remained solid, backed by improvements to employment and the income environment, as well as wage hikes. However, consumers maintained a strong tendency to economize amid continued price increases, resulting in a slow recovery in consumer spending.

In addition, corporate activities have been affected by soaring energy and raw material prices due to instability in the global situation, including the situation in the Middle East, as well as rising logistics and labor costs, fluctuations in exchange rates, and developments in the trade policies of various countries. As a result, the future outlook for the economy remains uncertain.

The management environment in the Japanese food industry also continues to face a challenging business environment. In this management environment, the KAMEDA SEIKA Group is making progress toward the realization of its "Medium-to-Long-Term Growth Strategy to 2030 Update ," announced in November 2025.

In our purpose, "Better For You," we express our contribution to healthy lifestyles 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.

For FY2026, we have set the policy of promoting the expansion of the North American business and boosting the profitability of the Domestic Rice Cracker Business in order to achieve our vision. In the Domestic Rice Cracker Business, we have been working to enhance our cash-generating capabilities by responding to changes and showcasing our unique value. In the Overseas Business, we have been striving to materialize a growth scenario for the North American business centered on TH FOODS, INC. In the Food Business, we have been implementing various measures aimed at growing the seed-stage businesses through market development.

Net sales for the six months ended September 30, 2026 rose year-on-year for all of the Domestic Rice Cracker Business, Overseas Business, and Food Business, amounting to ¥69,003 million (up 4.9% year-on-year).

Operating income amounted to ¥2,474 million (up 24.1% year-on-year), as profitability improved in the Domestic Rice Cracker Business through efforts such as price revisions, and the Food Business enjoyed profit growth owing to solid performance in long-life preserved foods and functional ingredients, while the Overseas Business experienced a profit decline as TH FOODS, INC. was affected by production capacity constraints. Ordinary income amounted to ¥2,401 million (up 20.9% year-on-year). Net income attributable to owners of the parent amounted to ¥1,480 million (down 93.4% year-on-year), due to a reactionary decline from the same period of the previous year, during which ¥20,598 million of gain on step acquisitions was recorded associated with making TH FOODS, INC. a consolidated subsidiary.

Results for each segment were as described below.

<Domestic Rice Cracker Business>

In the Domestic Rice Cracker Business, we are advancing a shift toward a competitive strategy focused on unique value, and have been aiming to establish a highly profitable business structure that can flexibly adapt to the rapidly changing business environment.

Specifically, in addition to continuing to implement measures to strengthen brands centered on the existing six key brands, we are working to revise prices and improve production efficiency.

The current fiscal year marks the 60th anniversary of "KAMEDA Kaki-no-Tane" and the 50th anniversary of "Happy Turn." We have been focusing on strengthening brands through anniversary initiatives, starting with the collaborative product of "KAMEDA Kaki-no-Tane" and "Happy Turn" launched in April.

For "KAMEDA Kaki-no-Tane," in addition to expanding beyond its traditional positioning as a drinking snack into broader snack occasions, we launched the new product "KAMEDA Kaki-no-Tane Trail Mix " with the aim of expanding into demand for sweet snacks that women can enjoy. We also worked to revitalize the brand through initiatives such as a collaboration with a well-known character celebrating the 60th anniversary of its television broadcast. For "Waza-no-KodaWari," which has been performing strongly, we renewed the product to further enhance its distinctive rich and savory flavor. We also promoted initiatives to enhance brand and product uniqueness from a customer-oriented perspective, including efforts to create new value in rice crackers by

leveraging the value of rice. In addition, we conducted activities that are focused on enhancing brand value, 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 “Tsumami Dane ,” the “Mugen” series, and “Kotsubukko” were lower year-on-year, net sales were higher year-on-year for “KAMEDA Kaki-no-Tane,” “Happy Turn,” and “Waza-no-KodaWari.”

Group companies that manufacture and sell products for department stores and souvenirs promoted initiatives to capture inbound demand and develop growth channels. As a result of these efforts, overall net sales in the Domestic Rice Cracker Business totaled ¥36,048 million (up 5.5% year-on-year).

In terms of operating income, in addition to benefits from price revisions implemented in the previous fiscal year for KAMEDA SEIKA’s Rice Cracker Business, measures such as improving the product mix (sales composition ratio) by concentrating on the six key brands, efficiently executing sales promotion expenses, and improving production efficiency contributed to results. Group companies that manufacture and sell products for department stores and souvenirs also worked to improve profitability by enhancing production efficiency. As a result, operating income for the Domestic Rice Cracker Business as a whole totaled ¥2,289 million (up 72.6% year-on-year).

<Overseas Business>

In the Overseas Business, we worked to strengthen growth potential and profitability through the materialization of our North America growth strategy and sustainable growth in the Asian region. In North America, although demand for sales to club stores and products under proprietary brands at TH FOODS, INC. remained solid, employee turnover at production sites exceeded expectations, resulting in lower production efficiency and constraints on product supply capacity, which led to the loss of certain sales opportunities. As a result, net sales decreased on a local-currency basis, although they increased on a yen basis. In Asia, while domestic sales at the Chinese subsidiary in the proprietary brand business (Vietnam and China) fell short of plan, the OEM business (Thailand and Cambodia) performed solidly, resulting in higher net sales. As a result, net sales of the overseas business as a whole amounted to ¥24,921 million, (up 4.8% year-on-year).

Operating income in the overseas business declined, primarily due to lower profitability at TH FOODS, INC. in North America. Employee turnover at production sites exceeded expectations, reflecting changes in the hiring and retention environment caused by deteriorating working conditions resulting from higher summer temperatures and rising wage levels among neighboring employers. In addition, changes in the sales mix under constrained production capacity also had a certain impact on profitability. The Company is currently taking measures to restore production capacity, including reviewing wage levels, strengthening recruiting activities, enhancing employee training, and improving production systems. In Asia, although the Chinese subsidiary recorded lower profit due to a decline in sales, the Thai subsidiary achieved higher profit driven by increased export volumes to the United States and favorable foreign exchange movements (depreciation of the Thai baht). As a result, profit for the region as a whole increased.Consequently, operating income in the overseas business amounted to ¥18 million, (down 95.0% year-on-year).

<Food Business>

In the Food Business, through collaboration between KAMEDA SEIKA and Group companies, we promoted market development and the expansion of sales channels in order to derive the benefits of our growth investments. Long-life preserved foods recorded a year-on-year increase in revenue with both individual demand and demand from government agencies remaining at high levels. For rice flour bread, we are focusing on expanding sales channels for “Okome Shokupan.” For plant origin lactic acid bacteria, we have continued our efforts to expand sales channels by promoting its functionality, and have also worked to develop the Asian market in addition to expanding our presence in the European and American markets. In addition, we worked to raise awareness of plant-based foods as protein ingredients and to develop the market. As a result, overall net sales in the Food Business amounted to ¥4,400 million (up 5.9% year-on-year).

In terms of operating income, although profits declined in long-life preserved foods, higher profits in plant origin lactic acid bacteria and improved profitability in rice flour bread and plant-based foods contributed to results. As a result, the Food Business as a whole recorded an operating income of ¥230 million (up 51.1% year-on-year).

Supplementary Information (Unit: ¥ million)

| | Six Months ended September 30, 2025 | Six Months ended September 30, 2026 | YoY | |
|---|---|---|---|---|
| | | | Change (amount) | Change (%) |
| Net sales | 65,767 | 69,003 | 3,235 | 4.9% |
| Domestic Rice Cracker Business | 34,156 | 36,048 | 1,891 | 5.5% |
| Overseas Business *1 | 23,771 | 24,921 | 1,150 | 4.8% |
| Food Business *2 | 4,155 | 4,400 | 245 | 5.9% |
| Other (Freights transport etc.) *3 | 3,684 | 3,633 | -51 | -1.4% |
| Operating income | 1,994 | 2,474 | 480 | 24.1% |
| Operating income margin | 3.0% | 3.6% | | |
| Domestic Rice Cracker Business | 1,327 | 2,289 | 962 | 72.6% |
| Overseas Business *1 | 362 | 18 | -343 | -95.0% |
| Food Business *2 | 152 | 230 | 77 | 51.1% |
| Other (Freights transport etc.) *3 | 152 | -63 | -216 | ― |

*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 ¥53,142 million at the end of the second quarter, a decrease of ¥3,664 million from the end of the previous fiscal year. This was mainly due to decreases of ¥2,421 million in "Cash and deposits" and ¥2,117 million in "Notes, accounts receivable-trade and contract assets." Fixed assets stood at ¥131,981 million, an increase of ¥565 million from the end of the previous fiscal year. This was mainly attributable to an increase of ¥3,927 million in "Other" under property, plant and equipment, which was partly offset by decreases of ¥1,853 million in "Machinery, equipment and vehicles," ¥699 million in "Goodwill," and ¥611 million in "Customer-related assets."

As a result, total assets stood at ¥185,124 million, a decrease of ¥3,099 million from the end of the previous fiscal year.

(Liabilities)

Current liabilities stood at ¥26,647 million at the end of the second quarter, a decrease of ¥2,026 million from the end of the previous fiscal year. This was mainly due to a decrease of ¥2,148 million in "Short-term loans payable." Long-term liabilities stood at ¥52,346 million, a decrease of ¥737 million from the end of the previous fiscal year. This was mainly due to a decrease of ¥2,660 million in "Long-term loans payable," which was partly offset by an increase of ¥1,900 million in "Other."

As a result, total liabilities stood at ¥78,993 million, a decrease of ¥2,763 million from the end of the previous fiscal year.

(Net assets)

Total net assets stood at ¥106,130 million at the end of the second quarter, a decrease of ¥335 million from the end of the previous fiscal year. This was mainly attributable to an increase of ¥405 million in "Retained earnings" resulting from "Net income attributable to owners of the parent" of ¥1,480 million and "Dividends from surplus" of ¥1,075 million, and a decrease of ¥704 million in "Foreign currency translation adjustment."

As a result, the equity ratio was 55.5%, up from 54.7% 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 ¥16,429 million, a decrease of ¥2,172 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 ¥7,149 million (an increase of ¥61 million from the same period of the previous 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 such as net defined benefit asset and notes and accounts receivable-trade, and income taxes paid.

(Cash Flows from Investment Activities)

Funds used in investing activities totaled ¥2,760 million (a decrease of ¥19,388 million in expenditures from the same period of the previous year).

This was mainly due to expenditure for the purchase of property, plant and equipment.

(Cash Flows from Financing Activities)

Funds used in financing activities totaled ¥6,464 million (compared with proceeds of ¥22,956 million in the same period of the previous year).

This was mainly attributable to a net decrease in short-term loans payable , repayment of long-term loans payable, and cash dividends paid.

(4) Explanation of Future Estimates, Including Consolidated Forecasts

The Group has revised its consolidated earnings forecast for FY2026 from the forecast announced on May 13, 2026. For details, please refer to "Notice Concerning Revision to Full-Year Consolidated Performance Forecasts," released today (November 2, 2026).

2. Semi-annual Consolidated Financial Statements and Major Notes

(1) Semi-annual Consolidated Balance Sheet

(¥ Million)

| | As of March 31, 2026 | As of September 30, 2026 |
|---|---|---|
| Assets | | |
| Current assets | | |
| Cash and deposits | 20,612 | 18,191 |
| Notes, accounts receivable-trade and contract assets | 18,548 | 16,431 |
| Merchandise and finished goods | 5,355 | 5,660 |
| Work in process | 1,021 | 1,207 |
| Raw materials and supplies | 7,213 | 7,476 |
| Other | 4,080 | 4,198 |
| Allowance for doubtful accounts | -26 | -22 |
| Total current assets | 56,806 | 53,142 |
| Fixed assets | | |
| Property, plant and equipment | | |
| Buildings and structures, net | 24,499 | 23,919 |
| Machinery, equipment and vehicles, net | 25,271 | 23,418 |
| Other, net | 14,028 | 17,955 |
| Total property, plant and equipment | 63,799 | 65,292 |
| Intangible assets | | |
| Goodwill | 16,380 | 15,681 |
| Customer related assets | 19,021 | 18,410 |
| Trademark assets | 11,277 | 10,917 |
| Technology assets | 341 | 314 |
| Other | 1,297 | 1,293 |
| Total intangible assets | 48,318 | 46,617 |
| Investments and other assets | | |
| Investment securities | 3,915 | 4,323 |
| Other | 15,383 | 15,749 |
| Allowance for doubtful accounts | -1 | -1 |
| Total investments and other assets | 19,298 | 20,071 |
| Total fixed assets | 131,416 | 131,981 |
| Total assets | 188,223 | 185,124 |

(¥ Million)

| | As of March 31, 2026 | As of September 30, 2026 |
|---|---|---|
| Liabilities | | |
| Current liabilities | | |
| Notes and accounts payable-trade | 4,976 | 5,037 |
| Electronic-recording liabilities | 1,546 | 1,829 |
| Short-term loans payable | 9,129 | 6,981 |
| Income taxes payable | 549 | 710 |
| Provision for bonuses | 1,858 | 1,953 |
| Provision for directors bonuses | 121 | 46 |
| Asset retirement obligations | 84 | 90 |
| Other | 10,407 | 9,996 |
| Total current liabilities | 28,673 | 26,647 |
| Long-term liabilities | | |
| Long-term loans payable | 38,096 | 35,435 |
| Retirement benefit liability | 679 | 709 |
| Asset retirement obligations | 348 | 340 |
| Other | 13,960 | 15,860 |
| Total long-term liabilities | 53,083 | 52,346 |
| Total liabilities | 81,757 | 78,993 |
| Net assets | | |
| Shareholders' equity | | |
| Capital stock | 1,946 | 1,946 |
| Capital surplus | 719 | 719 |
| Retained earnings | 87,944 | 88,349 |
| Treasury stock | -1,904 | -1,904 |
| Total shareholders' equity | 88,705 | 89,110 |
| Accumulated other comprehensive income | | |
| Valuation difference on available-for-sale securities | 1,414 | 1,686 |
| Deferred gains (losses) on hedges | 13 | 2 |
| Foreign currency translation adjustment | 9,295 | 8,590 |
| Remeasurements of defined benefit plans | 3,498 | 3,269 |
| Total accumulated other comprehensive income | 14,222 | 13,548 |
| Non-controlling interests | 3,538 | 3,471 |
| Total net assets | 106,466 | 106,130 |
| Total liabilities and net assets | 188,223 | 185,124 |

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

(Semi-annual Consolidated Income Statement)

(¥ Million)

| | Six Months ended September 30, 2025 | Six Months ended September 30, 2026 |
|---|---|---|
| Net sales | 65,767 | 69,003 |
| Cost of sales | 47,813 | 50,361 |
| Gross profit | 17,953 | 18,641 |
| Selling, general and administrative expenses | 15,959 | 16,166 |
| Operating income | 1,994 | 2,474 |
| Non-operating income | | |
| Interest income | 117 | 116 |
| Dividend income | 42 | 48 |
| Equity in earnings of affiliates | — | 3 |
| Foreign exchange gains | — | 7 |
| Other | 144 | 108 |
| Total non-operating income | 304 | 284 |
| Non-operating expenses | | |
| Interest expenses | 160 | 304 |
| Equity in losses of affiliates | 20 | — |
| Foreign exchange losses | 73 | — |
| Other | 56 | 53 |
| Total non-operating expenses | 311 | 357 |
| Ordinary income | 1,986 | 2,401 |
| Extraordinary income | | |
| Gain on step acquisitions | ※1 20,598 | — |
| Gain on sale of shares of subsidiaries and associates | ※2 543 | — |
| Total extraordinary income | 21,142 | — |
| Extraordinary losses | | |
| Loss on disposal of noncurrent assets | 93 | 43 |
| Total extraordinary losses | 93 | 43 |
| Income before income taxes | 23,035 | 2,357 |
| Income taxes-current | 867 | 798 |
| Income taxes-deferred | −291 | -203 |
| Total income taxes | 575 | 595 |
| Net income | 22,459 | 1,762 |
| Net income attributable to non-controlling interests | 162 | 282 |
| Net income attributable to owners of the parent | 22,297 | 1,480 |

(Semi-annual Consolidated Comprehensive Income Statement)

(¥ Million)

| | Six Months ended September 30, 2025 | Six Months ended September 30, 2026 |
|---|---|---|
| Net income | 22,459 | 1,762 |
| Other comprehensive income | | |
| Valuation difference on available-for-sale securities | 132 | 271 |
| Deferred gains (losses) on hedges | 8 | -10 |
| Foreign currency translation adjustment | 1,014 | -715 |
| Adjustment for retirement benefits | -81 | -229 |
| Share of other comprehensive income of associates accounted for using equity method | -3,830 | -0 |
| Total other comprehensive income | -2,756 | -684 |
| Comprehensive income | 19,703 | 1,078 |
| (Breakdown) | | |
| Comprehensive income attributable to owners of the parent | 19,709 | 807 |
| Comprehensive income attributable to non-controlling interests | -6 | 271 |

(3)Semi-annual Consolidated Cash Flow Statement

(¥ million)

| | Six Months ended September 30, 2025 | Six Months ended September 30, 2026 |
|---|---|---|
| Cash flows from operating activities | | |
| Income before income taxes | 23,035 | 2,357 |
| Depreciation and amortization | 4,799 | 5,016 |
| Amortization of goodwill | 439 | 469 |
| Increase (decrease) in allowance for doubtful Accounts | -39 | -2 |
| Increase (decrease) in net defined benefit liability | 38 | 31 |
| Decrease (increase) in net defined benefit asset | -519 | -726 |
| Increase (decrease) in bonus provisions | 133 | 91 |
| Increase (decrease) in provision for directors' bonuses | -102 | -75 |
| Interest and dividend income | -159 | -164 |
| Interest expenses | 160 | 304 |
| Equity in losses (earnings) of affiliates | 20 | -3 |
| Foreign exchange loss (gain) | 88 | 30 |
| 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 | 93 | 43 |
| Decrease (increase) in notes and accounts receivable-trade | 1,951 | 2,059 |
| Decrease (increase) in inventories | 212 | -809 |
| Increase (decrease) in notes and accounts payable-trade | -5 | 345 |
| Decrease (increase) in other assets | -578 | -136 |
| Increase (decrease) in other liabilities | -405 | -950 |
| Other | -121 | 140 |
| Subtotal | 7,899 | 8,020 |
| Interest and dividend income received | 159 | 164 |
| Interest expenses paid | -152 | -307 |
| Income taxes paid | -818 | -728 |
| Net cash provided by operating activities | 7,088 | 7,149 |
| Cash flows from investing activities | | |
| Purchase of property, plant and equipment | -4,170 | -2,877 |
| Purchase of investment securities | -8 | -8 |
| Purchase of intangible assets and investments | -197 | -126 |
| 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 | -214 | 253 |
| Net cash used in investing activities | -22,148 | -2,760 |

(¥ million)

| | Six Months ended September 30, 2025 | Six Months ended September 30, 2026 |
|---|---|---|
| Cash flows from financing activities | | |
| Net increase (decrease) in short-term loans payable | 25,356 | -2,143 |
| Repayment of long-term loans payable | -1,260 | -2,660 |
| Cash dividends paid | -911 | -1,073 |
| Dividends paid to non-controlling interests | -29 | -338 |
| Other | -198 | -248 |
| Net cash used in financing activities | 22,956 | −6,464 |
| Effect of exchange rate changes on cash and cash equivalents | 223 | -97 |
| Net increase (decrease) in cash and cash equivalents | 8,119 | -2,172 |
| Cash and cash equivalents, beginning of term | 8,120 | 18,601 |
| Cash and cash equivalents, end of term | 16,240 | 16,429 |

(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.

(Notes to the Semi-annual Consolidated Income Statement)

*1 Gain on step acquisitions

Previous Semi-annual consolidated cumulative period (from April 1, 2025 to September 30, 2025)

This arose from the additional acquisition of shares of TH FOODS, INC., resulting in the Company making TH FOODS, INC. a consolidated subsidiary.

*2 Gain on sale of shares of subsidiaries and associates

Previous Semi-annual consolidated cumulative period (from April 1, 2025 to September 30, 2025)

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

(Segment Information)

I Six months ended September 30, 2025(April 1, 2025 – September 30, 2025)

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 statedin 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 | 362 | 152 | 1,841 | 127 | 1,969 | 25 | 1,994 |

(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.

4. Following the material revision to the initial allocation of the acquisition cost included in the comparative information, as described in “Business Combinations,” segment information for the previous interim consolidated accounting period has been restated to reflect such revision.

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 ¥13,827 million has arisen in the “Overseas Business” segment. The amount of goodwill reflects the significant revision of the initial allocation of acquisition costs described in “Significant Revision of the Initial Allocation of Acquisition Costs in Comparative Information” under “Business Combinations, etc.”

(Material profit from negative goodwill)

Not applicable.

II Six months ended September 30, 2026(April 1, 2026 – September 30, 2026)

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 statedin Semi-annual consolidated income statement (Note) 3 |
|---|---|---|---|---|---|---|---|---|
| | Domestic Rice Cracker | Overseas | Food | Total | | | | |
| Net sales | | | | | | | | |
| Revenue from contracts with customers | 36,048 | 24,921 | 4,400 | 65,370 | 3,633 | 69,003 | — | 69,003 |
| Other income | — | — | — | — | — | — | — | — |
| Net sales to outside customers | 36,048 | 24,921 | 4,400 | 65,370 | 3,633 | 69,003 | — | 69,003 |
| Internal sales or transfers between segments | 3 | 755 | 20 | 778 | 2,889 | 3,668 | -3,668 | — |
| Total | 36,051 | 25,677 | 4,420 | 66,149 | 6,522 | 72,671 | -3,668 | 69,003 |
| Segment income (loss) | 2,289 | 18 | 230 | 2,538 | -84 | 2,453 | 20 | 2,474 |

(Note) 1. “Other” includes Freights transport etc.
2. ¥20 million of adjustment of segment income (loss) is ¥20 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.

(Business Combinations, etc.)

(Significant Revision of the Initial Allocation of Acquisition Costs in Comparative Information)

Regarding the business combination with TH FOODS, INC. conducted with April 1, 2025 as the deemed acquisition date, the Company applied provisional accounting treatment in the first half of the previous fiscal year, which was finalized at the end of the previous fiscal year.

Following the finalization of the provisional accounting treatment, the Company made a significant revision to the initial allocation of acquisition costs in the comparative information included in the quarterly consolidated financial statements for the first half of the current consolidated fiscal year. Since the identification of identifiable assets and liabilities and the calculation of their fair value as of the date of the business combination have been completed, the Company has reclassified a portion of the amount previously recorded as goodwill.

As a result, in the condensed consolidated statement of profit and loss for the previous interim consolidated accounting period, cost of sales increased by ¥429 million, while selling, general and administrative expenses decreased by ¥233 million and deferred income taxes decreased by ¥210 million. Consequently, operating income, ordinary profit, and profit before income taxes each decreased by ¥196 million, while profit attributable to owners of the parent increased by ¥14 million.

In addition, in the condensed consolidated statement of cash flows for the previous interim consolidated accounting period, net cash provided by operating activities was affected primarily by a decrease of ¥196 million in profit before income taxes, an increase of ¥813 million in depreciation and amortization, a decrease of ¥613 million in amortization of goodwill, an increase of ¥69 million in inventories, and a decrease of ¥72 million in other items.