KAMEDA SEIKA CO., LTD.

Digest Edition

KAMEDA SEIKA Group Integrated Report 2025

Message from Management

KAMEDA SEIKA has continued to focus on rice crackers since its founding, accumulating unique expertise through the refinement of its technologies. In addition to rice crackers, we have expanded our operations into plant-based lactic acid bacteria and Alpha Rice long-life preserved foods. Through these efforts, we have established what we call "Kameda's Craftsmanship," which is the source of the Group's value. By continuing to make full use of our strengths and expanding the potential of rice, we will pursue our Vision of becoming a "Rice Innovation Company."



A History of Creating Value

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

Net Sales*

1946
Founded during the food shortages in Japan immediately after World War II as a consignment processing plant for *mizuame* starch syrup



Direct sales store circa 1950

1950–
Following establishment in 1957, rapidly grew into Japan's leading rice cracker company—forming the foundation of the business



1990–
Aggressive overseas expansion aimed at becoming a "Global Food Company"



2010–
Transitioning from a rice cracker and snack manufacturer into a food company providing value through "Better For You" food



2023–
Transforming from a rice cracker and snack manufacturer into a "Rice Innovation Company" and revamping our Corporate Philosophy to make a new start

FY2024 Net Sales
¥103,262 million

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

Founding Philosophy

During the food shortages in Japan immediately after World War II, our founder felt that "Men can find pleasure in drinking, but there is no enjoyment for women and children. I want to give them something that can bring enjoyment and delight to their lives." This became our founding philosophy, and KAMEDA SEIKA was born. With no prior experience, he began making *mizuame*—a thick, clear and sticky starch syrup.



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

Mission Statement

製菓展道立己 *(Seika-Tendo-Rikki)*

As a manufacturer and seller of rice crackers and snacks, we will explore the path to find our identity by seeking to grow through refining management and operations widely, including manufacturing technology, product development, and market development. Our identity refers to the Company itself and each individual employee making up the Company. We will work together to improve our social and economic standing.



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

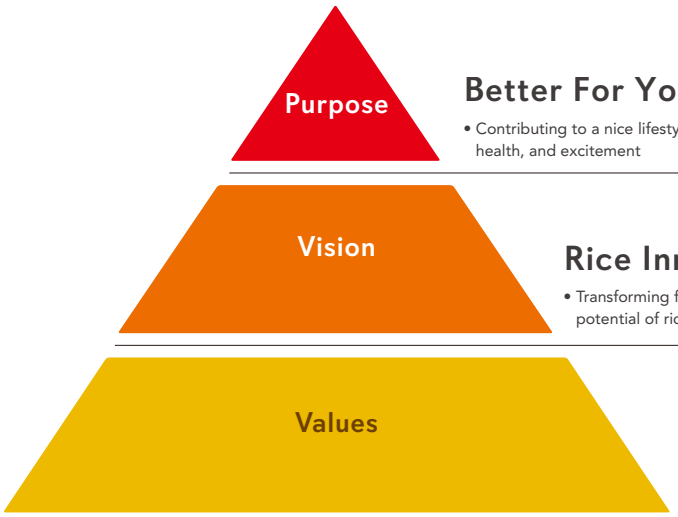
Management Philosophy

- Respond to the needs of all those involved with the Company
- Ensure the Company flourishes forever

Basic Management Policy

- Manage the Company democratically
- Refrain from using the Company for personal gain
- Be dedicated to planned management

The KAMEDA SEIKA Group's Purpose, Vision, and Values



Better For You

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

Rice Innovation Company

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

Kameda's Craftsmanship

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

The KAMEDA SEIKA Group aims to achieve sustainable growth by leveraging its core competencies centered on rice and further refining its value through change and innovation to transform its business structure into one that pursues unique value. We have remained committed to our Founding Philosophy, Mission Statement, Management Philosophy, and Basic Management Policy since our founding. In 2023 we made the decision to evolve these constant values in order to address contemporary change. We have defined our Purpose, Vision, and Values and revamped the Corporate Philosophy of the KAMEDA SEIKA Group.

All executives and employees are united in working to contribute to a sustainable society by becoming a "Rice Innovation Company."

Company Overview (As of November 1, 2025)

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

Overseas Network

China

Qingdao Kameda Foods Co., Ltd.

Established in 2003. Manufactures rice crackers for the Japanese market and manufactures and sells rice crackers for the Chinese domestic market.



U.S.A.

TH FOODS, INC.

Became a consolidated subsidiary in 2025 (previously an equity method affiliate). Manufactures and sells Usuyaki-type (thin) gluten-free rice crackers and other products.



Note: Includes Watch City Properties, LLC., a wholly owned subsidiary of TH FOODS, INC.

Vietnam

THIEN HA KAMEDA, JSC.

Established in 2013 as a joint venture. Became a consolidated subsidiary in 2021. Manufactures and sells ICHi fried rice crackers for Vietnam and neighboring countries.



India

KAMEDA LT FOODS (INDIA) PRIVATE LIMITED*

Established as a joint venture in 2017. Manufactures and sells Kari-Kari, a version of KAMEDA Kaki-no-Tane for the Indian market.



Thailand

Singha Kameda (Thailand) Co., Ltd.

Became a consolidated subsidiary in 2020. Manufactures and sells rice crackers and serves as a base for global cross-border transactions encompassing Australia, North America, and Japan.



Note: THAI KAMEDA CO., LTD., which became a consolidated subsidiary in 2009, is proceeding with liquidation procedures.

U.S.A.

KAMEDA USA, INC.

Established in 2008. Acts as a sales company for cross-border transactions to North America.

Cambodia

LYLY KAMEDA CO., LTD.

Established as a joint venture. Became a consolidated subsidiary in 2018. Supplies OEM rice crackers and other products to group companies of PepsiCo ANZ Holdings Pty Ltd.



Niigata Prefecture, Japan

KAMEDA SEIKA CO., LTD.



Domestic Network

- Domestic Rice Cracker Business
- Overseas Business
- Food Business
- Other

Niigata

TAINAI Co., Ltd.

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



Niigata

Ajicul Co., Ltd.

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



Niigata

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

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



Fukui

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

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



Osaka

Toyosu Co., Ltd.

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



Tochigi

Nisshin Seika Co., Ltd.

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



Mie

MASUYA Co., Ltd.*

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



Tokyo

Onisi Foods Co., Ltd.

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



* Equity-method affiliate

Our Businesses (As of March 31, 2025)

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

Domestic Rice Cracker Business

Exhaustive operations using broad-ranging distribution network that provides the value of rice crackers to all consumers

Net sales: **¥69,748** million
Operating income: **¥4,442** million
Operating margin: **6.4**%

Six key brands: 65%*



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



Composition of Net Sales

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



Composition of Operating Income

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

Overseas Business

Provide products that meet the needs of customers around the world, centered on rice crackers

Net sales: **¥17,239** million
Operating income: **¥135** million
Operating margin: **0.8**%



Food Business

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



Net sales: **¥9,068** million
Operating income: **¥654** million
Operating margin: **7.2**%

Other (Freight transportation and other operations)

Provide distribution-related services centered on the core business of joint delivery of snacks, including the Company's products



Net sales: **¥7,205** million
Operating income: **¥268** million
Operating margin: **3.7**%

Promotion of Sustainability Management

Contribute to a sustainable society across the entire value chain through change and innovation. Mitigate risks and seize opportunities through strategy execution and evolve into a "Rice Innovation Company."

Materiality (Material Issues) and Main KPIs

Contribute to a nice lifestyle through "Better For You" food

Joy, enrichment, health, taste, excitement, safety and security, food culture, and food diversity

(FY2030 Target)	
Expand the Mirai Beika product lineup	
Reduce salt equivalent amount in products sold	15% reduction (compared with FY2021)
Expand overseas sales share of the food business	15%
Increase allergen-free, Halal and Kosher products	

Environmentally friendly manufacturing

Reduce environmental impact, conserve environmental resources, and reduce plastic use

(FY2030 Target)	
Reduce total greenhouse gas emissions	40% reduction (compared with FY2017)
Reduce water use	10% reduction (compared with FY2017)
Reduce plastic use	30% reduction (compared with FY2017)

Sustainable procurement

Respect for human rights, stable procurement, and address future food shortages

(FY2030 Target)	
Formulate multi-source procurement scenarios for major raw materials	
Expand plant-based food lineup	
RSPO-certified palm oil usage ratio	100%

Human capital management

Health management, DE&I, and human resource development

(FY2030 Target)	
Enhance self-care and manager-led support	
Ratio of female managers and supervisors	30%
Investment in human resource development	2.4 times or higher (compared with FY2021)

Governance befitting KAMEDA SEIKA

Strengthen corporate governance
Conduct thorough risk management

Improve corporate value through appropriate management of the Board of Directors	
Risk map-based visualization and countermeasure implementation	
Reinforce information security systems	

Harmony with the community

Increase local employment, cooperate with local agriculture, and engage in dietary education

(FY2030 Target)	
Expand number of employees at overseas sites	2,500 employees
Increase sales of rice flour bread products made from rice grown 100% in Niigata Prefecture	950 tons
Promote communication through food	

Note: The material issues above are organized into six categories and 19 specific issues.

Company Overview

The KAMEDA SEIKA Group by the Numbers

Scope: KAMEDA SEIKA and its consolidated subsidiaries
(As of March 31, 2025)

Financial Information

Net Sales
¥103,262 million

Operating Income
¥5,500 million

Operating Margin
5.3%

EBITDA
¥11,850 million

EBITDA Margin
11.5%

ROE
7.4%

ROIC
3.9%

Non-Financial Information

Share of Japan's Rice Cracker Market*
33.0%

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

Number of Group Companies
20
Note: As of November 1, 2025

Consolidated Subsidiaries	Equity-Method Affiliates
18	2
10 companies in Japan 8 companies overseas	1 company in Japan 1 company overseas

Number of Long-Selling Brands Launched 50 or More Years Ago
6



Number of Brands with Sales of ¥5 Billion or More
4



Number of Patents
60 (Japan 24, Overseas 36)

Number of Trademarks
989 (Japan 840, Overseas 149)

About KAMEDA SEIKA (As of November 1, 2025)

Company Name	KAMEDA SEIKA CO., LTD.
Date of Foundation	September 1946
Date of Establishment	August 1957
Capital	¥1,946 million

Main Business (Consolidated)

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

Plants

Kameda Plant (Konan-ku, Niigata-shi, Niigata Prefecture)
Suibara Plant (Agano-shi, Niigata Prefecture)
Shirone Plant (Minami-ku, Niigata-shi, Niigata Prefecture)

Number of Employees (As of March 31, 2025)

4,090 (Consolidated)
1,418 (Non-consolidated)

Sales Office (Non-consolidated)

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

Directors and Audit & Supervisory Board Members

Chairman & CEO	Lekh Raj Juneja
President & COO	Masanori Takagi
Senior Managing Director & CFO	Akira Kobayashi
Managing Director	Naoko Koizumi
Outside Director	Minesaburo Miyake
Outside Director	Yoshio Ito
Outside Director	Takayuki Kanai
Outside Director	Toshimasa Iue
Outside Director	Katsuo Shoyama
Full-time Audit & Supervisory Board Member	Jun Sasaki
Full-time Audit & Supervisory Board Member	Mari Tanabe
Outside Audit & Supervisory Board Member	Kazuyoshi Aoki
Outside Audit & Supervisory Board Member	Akihiro Ito

Please see the following websites for more detailed information.

Integrated Report



https://www.kamedaseika.co.jp/en/ir/library/integrated-report/

Sustainability



https://www.kamedaseika.co.jp/en/sustainability/

IR News



https://www.kamedaseika.co.jp/en/ir/

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