

Acquisition of Shares of Nihon Kanzume Co., Ltd. (Making It a Subsidiary)

(Supplementary material to the October 6, 2026 announcement "Notice Regarding Acquisition of Shares of Nihon Kanzume Co., Ltd. (Making It a Subsidiary)")

October 13, 2026

Yoshimura Food Holdings K.K.

Our Strategy and Positioning of This Acquisition

Closer ties with producers, creating higher value-added products from upstream to downstream

Our Strategic Direction

1

Higher value-added products

Focus on higher value-added food products

2

Closer ties with producers

Deepen partnerships with farmers and fishers

3

Toward primary industry

Expand into areas close to farming and fishing

Focus region: Hokkaido — a globally recognized food brand with rich resources

The globally recognized "Hokkaido" brand

The name "Hokkaido" itself is highly valued as a food brand in Japan and overseas

Agricultural potential expanding with warming

Rising value of produce, e.g. expanding rice output and better wine grapes

A world-class seafood region

Scallops, salmon, crab, etc. Scallops are one of Japan's leading food exports

Connecting upstream to downstream — our Group's value chain

Production (upstream)

Processing

Sales

Customers (downstream)

Target

Nihon Kanzume

Grows produce with contract farmers in Tokachi and processes it into frozen vegetables and pouch foods

Existing

Hakodate Wine: grows grapes in its own vineyard and produces wine

Group sales channels

Co-ops, retail, foodservice and overseas

Delivering "directly"

to consumers and customer-facing partners

Company Overview

Founded in 1948 and rooted in Tokachi, processing agricultural produce for over 70 years

Company name	Nihon Kanzume Co., Ltd.
Established	December 29, 1948
Head office	9-1, Nishi 9-jo 9-chome, Memuro-cho, Kasai-gun, Hokkaido
Representative	Masahide Tsunekawa, President and Representative Director
Capital	JPY 314 million (as of FY3/2026)
Shareholders	Meiji Co., Ltd. 92.9%, Meiji Nice Day Co., Ltd. 7.1%
Business	Manufacture and sale of frozen vegetables and retort pouch foods
Certifications	FSSC 22000 (food safety), ISO 14001 (environment)

Key feature

- A network for sourcing produce directly from contract farmers in Tokachi

History

- 1950: Began operations in Tokachi / 1953: Joined Meiji Group

Plants

- Tokachi Plant and Memuro Plant (both in Memuro-cho)

Location

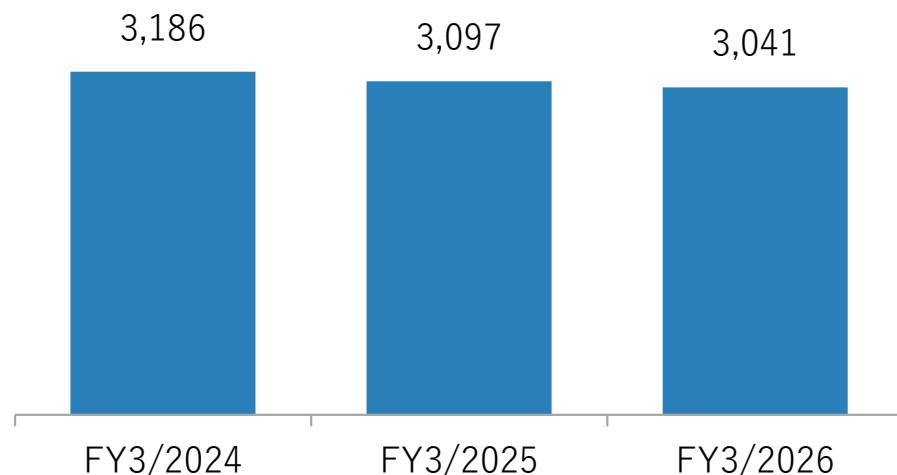
- Hokkaido: increasingly valued farmland as the climate warms



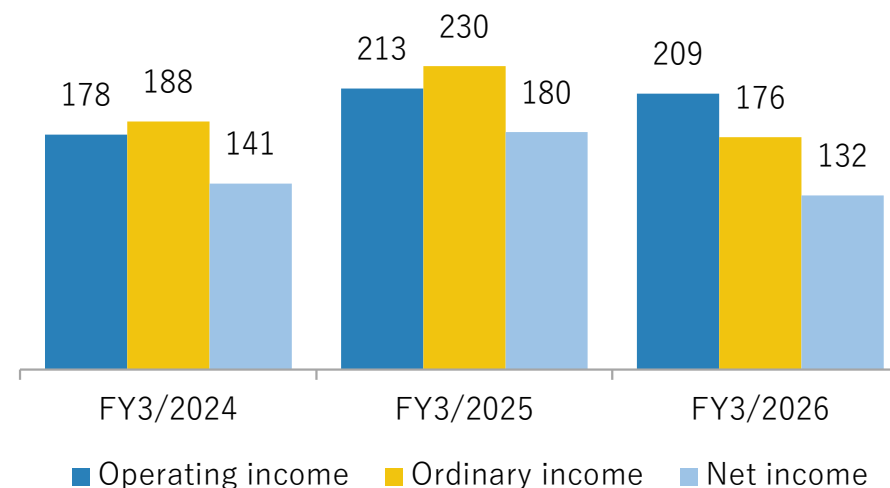
Financial Overview

Sales and profits are stable; negative net assets to be resolved before the share acquisition

Net sales (JPY million)



Profit (JPY million)



(JPY mn)	FY3/2024	FY3/2025	FY3/2026
Net sales	3,186	3,097	3,041
Operating income	178	213	209
Total assets	3,273	3,342	3,481
Net assets	(3,674)	(3,479)	(3,237)

How negative net assets arose

- Tokachi Plant was damaged by a typhoon in 2016, followed by large capital investment for restoration and renewal
- Impairment losses recorded in FY3/2020 and FY3/2021 resulted in negative net assets

Resolution of negative net assets

To be resolved before the share acquisition through a third-party allotment of shares to Meiji

Products and Customers

Frozen and pouch foods from Tokachi vegetables, mainly private-label for major makers and retailers

Main frozen vegetable products (from Hokkaido, mainly Tokachi)



Corn



Pumpkin



Broccoli



Green peas



Green beans



Edamame



Mixed vegetables

Business mix (share of sales)

Frozen vegetables	~60%	Corn, pumpkin, broccoli, edamame, etc.
Retort pouch	~30%	Whole kernel corn, corn soup, soybeans, etc.
Raw produce	~10%	Potatoes and other produce

Main customers

- Major food makers (PB)
- Major retailers (PB)
- Agricultural & consumer co-ops
- Food wholesalers, foodservice



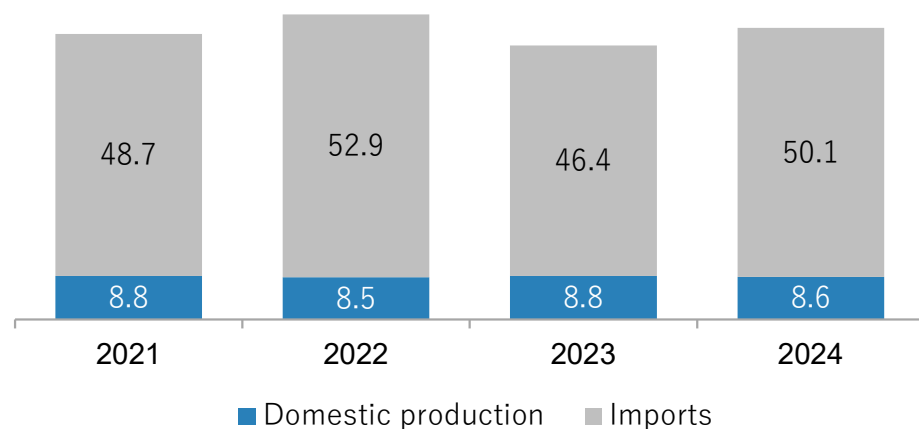
Long-standing contract manufacturer featuring "Made in Hokkaido" and "Made in Tokachi"

Market Share and the Tokachi Brand

Top-class share in domestic frozen corn; flagship product earned the top ★5 Tokachi Brand rating

Domestic frozen corn market

Frozen corn market in Japan (thousand t)



Domestic share approx. 15% (2024). Market flat at about 60,000 t, mostly imports

- About 80% of corn distributed in Japan is imported; domestic supply is limited
- Chosen by customers even at a higher price than imports

Tokachi Brand

"Hokkaido Tokachi Frozen Whole Kernel Corn Gold Rush" earned the top ★5 rating in the Tokachi Foundation's Tokachi Brand certification



- 100% Tokachi-grown corn
- Traceability through cultivation records

Source: Prepared by the Company based on data from the Japan Frozen Food Association, Ministry of Finance Trade Statistics, and Nihon Kanzume

Nihon Kanzume's Strengths and Potential

A "direct sourcing network" built on long-standing trust with Tokachi farmers



Tokachi: Japan's food treasure-house

- Cultivated land: 255,000 ha (22% of Hokkaido)
- Agricultural output: JPY 308.0 billion (24% of Hokkaido)
- One of Japan's largest upland farming areas

Strengths

■ Long-standing trust with Tokachi farmers

Annual talks with contract farmers on cultivation plans via a council founded in 1974

■ A network for sourcing directly from farmers

Direct sourcing from Tokachi farmers, with integrated control from seed to processing

■ Management systems developed in the Meiji Group

Production and quality control know-how; food safety certification (FSSC 22000)

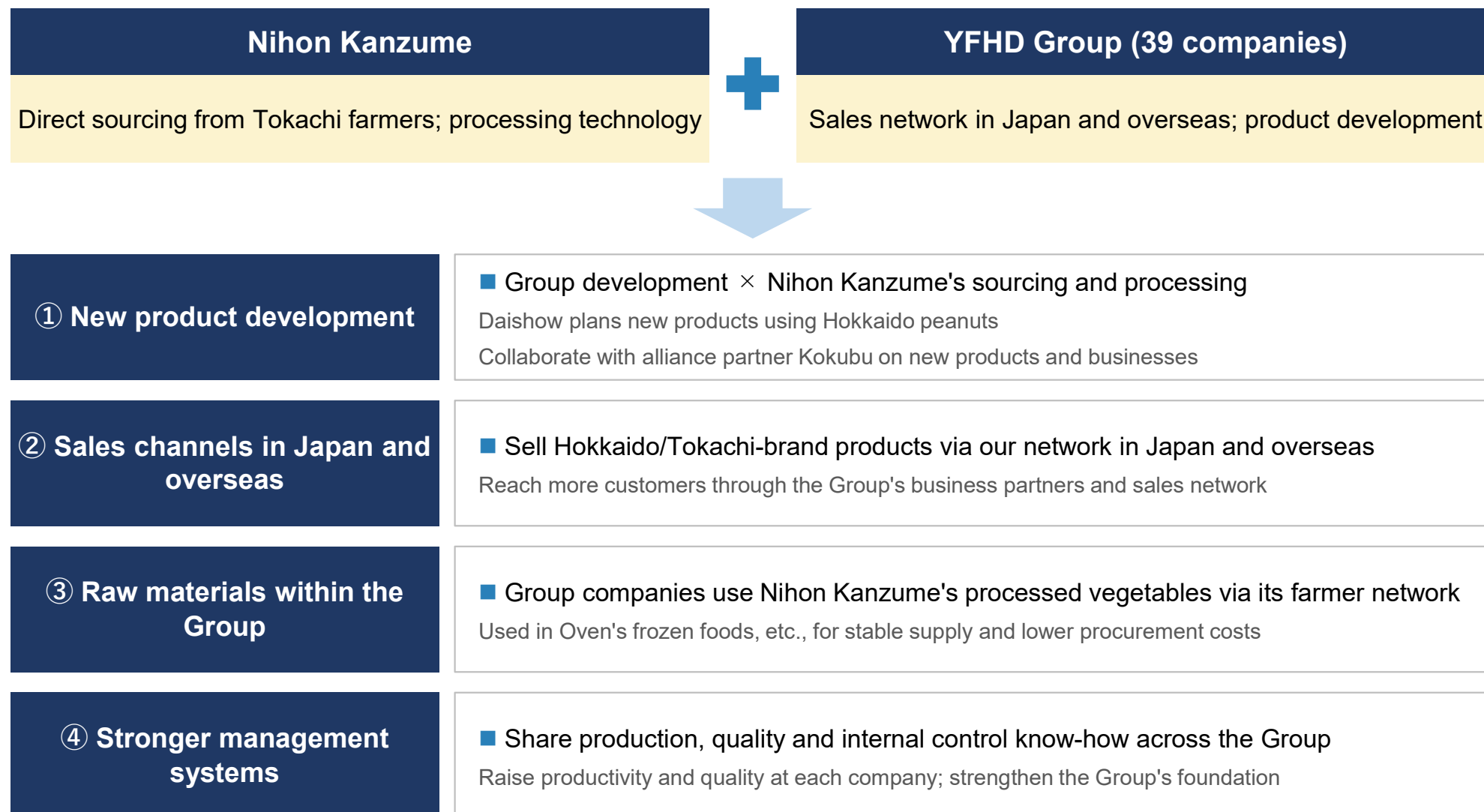
Growth potential

- Growing demand for frozen vegetables amid an aging population and more dual-income households
- Expand domestic sales, targeting replacement of imports with domestic products
- Expand exports, leveraging the Hokkaido/Tokachi brand and food safety certification

Source: MAFF Hokkaido Regional Agricultural Administration Office, Obihiro Regional Office, "Overview of the Tokachi Region" (cultivated land: 2023; agricultural output: 2022); MAFF Hokkaido Regional Agricultural Administration Office, "Exports of Agricultural and Livestock Products from Hokkaido Ports"

Purpose of the Acquisition and Synergies

Nihon Kanzume's sourcing and processing × our 39 Group companies' development and sales power



With Hokkaido as a focus region, contributing to Tokachi's agriculture and local economy

Summary

Stronger sourcing, processing and sales in Tokachi to raise Group profitability and corporate value

Trust with Tokachi farmers

- Long-standing trust with Tokachi contract farmers enables direct sourcing of produce from the growing area

Top share in domestic frozen corn

- Top-class share in a market where ~80% is imported and few domestic players exist
- Premium products backed by the Tokachi Brand ★5 rating

Growing earnings with the Group

- New products using Tokachi ingredients; expanded sales in Japan and overseas
- Sourcing network supports stable supply and lower costs at Group companies

Stronger management systems

- Roll out the control know-how built as a Meiji subsidiary to strengthen Group-wide management

Through M&A, we welcome regional food companies and support their growth while protecting local jobs and businesses. Combining Nihon Kanzume's strengths with our sales, product development and management support, we aim for sustainable growth and higher corporate value.

Schedule	
Share transfer agreement	October 6, 2026
Share transfer execution	November 1, 2026 (planned)