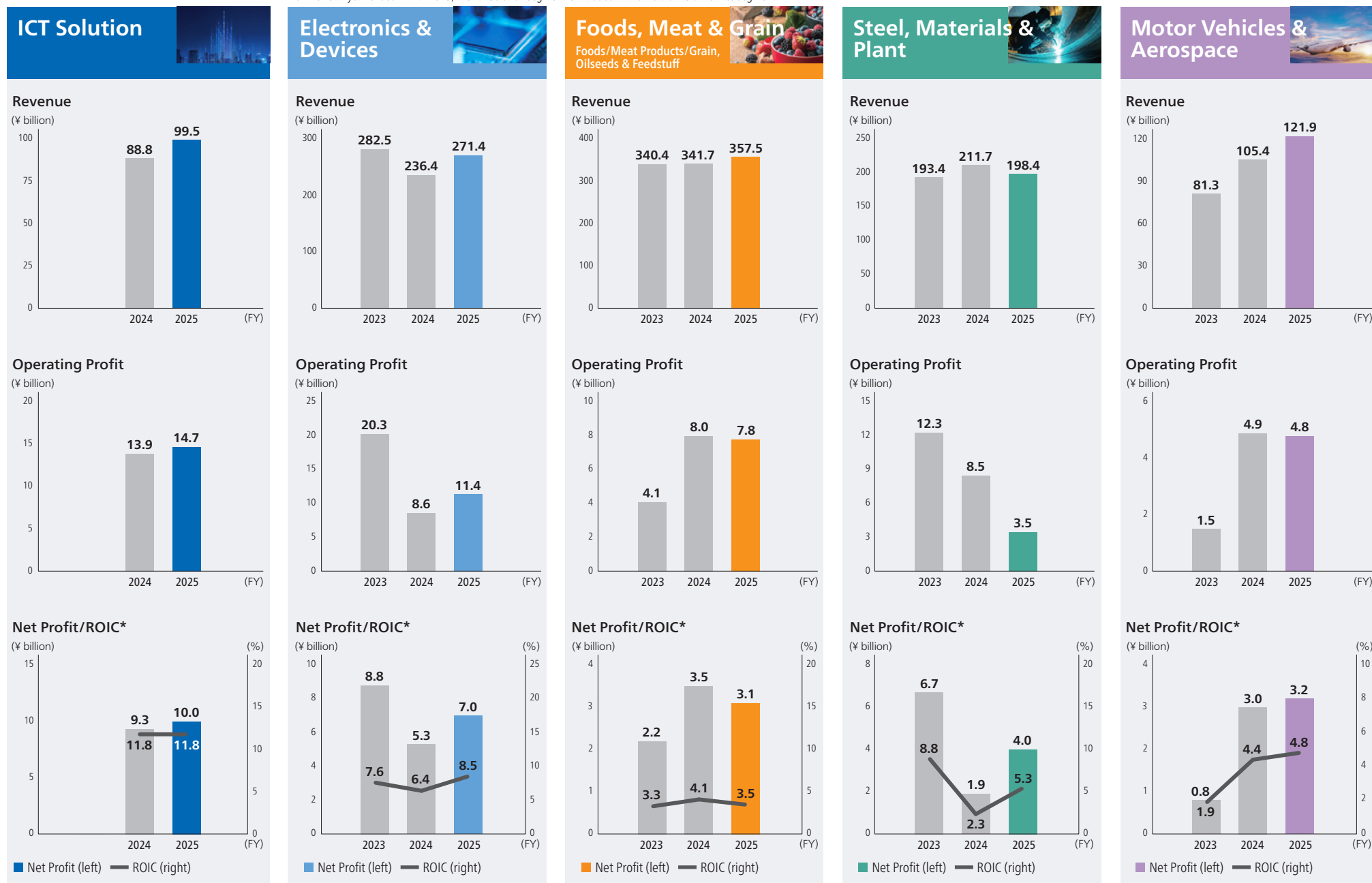


Business Segments

Note: Changes in the composition of segments were implemented in the fiscal year ended March 2025. For the purposes of comparison, full-year post-audit results for the fiscal year ended March 2024 have been restated to reflect the current segments. For the fiscal year ended March 2023, the ICT Solution segment is included in the Electronics & Devices segment.

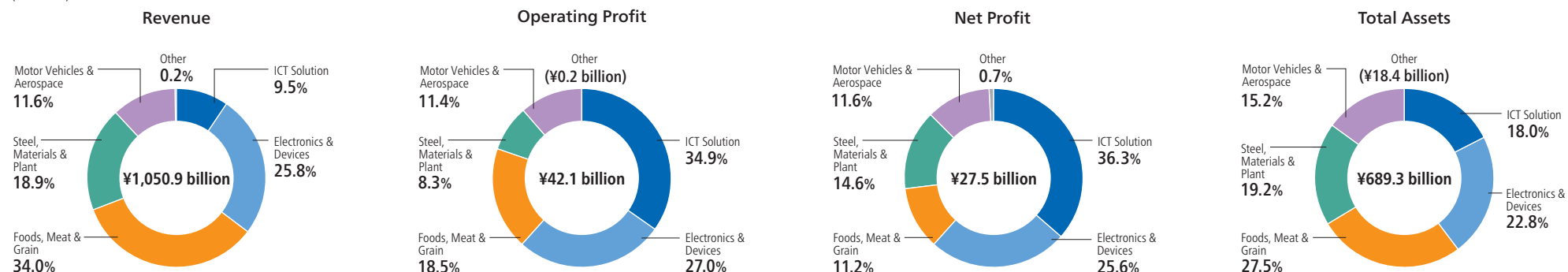


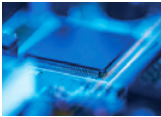
* Profit for the year attributable to owners of the Parent

ROIC for the fiscal year ended March 2024 is calculated using the balance of invested capital at the end of the fiscal year as a result of the changes in segment classification.

Business Segments

(FY2025)



Segment	Fiscal 2025 Results		
ICT Solution		Revenue increased ¥10,713 million year on year to ¥99,528 million, driven by a firm performance in security-related projects as well as network and storage-related projects primarily for the manufacturing industry. Operating profit rose ¥745 million to ¥14,679 million. Despite higher expenses, including those related to personnel and office renovation, profit	attributable to owners of the Parent increased ¥634 million to ¥9,970 million, driven by steady performance in security-related and network and storage-related projects primarily for the manufacturing sector.
Electronics & Devices		Revenue increased ¥34,988 million year on year to ¥271,373 million, driven by higher sales in the mobile business and the semiconductor parts and manufacturing equipment businesses. Operating profit rose ¥2,780 million to ¥11,395 million, mainly due to higher earnings in the mobile business. Profit attributable to owners of the Parent increased ¥1,713 million to ¥7,031 million. Profit attributable to owners of the Parent performed well compared with the previous fiscal year, which saw high upfront costs related to store	restructuring. Contributing factors included the increase in company-operated stores, the expansion of sales channels, higher unit sales, and growth in the corporate business segment. The semiconductor components business slowed year on year, while the semiconductor manufacturing equipment business remained robust, partly due to the effects of M&A. In contrast, the electronic devices and materials business underperformed relative to the previous fiscal year, mainly due to a recognized impairment loss on goodwill.
Foods, Meat & Grain		Revenue increased ¥15,840 million year on year to ¥357,536 million due to higher sales in the meat products and food businesses. However, operating profit fell ¥126 million to ¥7,842 million mainly due to lower earnings in the meat products business. Profit attributable to owners of the Parent was ¥3,063 million, a decrease of only ¥417 million. Retail transactions and sales	of beverage ingredients remained firm. The meat products business was sluggish, affected by rising costs due to soaring overseas market prices and depreciation of the yen, as well as generally sluggish domestic market conditions. The grain, oilseeds & feedstuff business, including soybean sales, maintained steady performance.
Steel, Materials & Plant		Revenue decreased ¥13,335 million year on year to ¥198,408 million due to decreased sales in the steel tubing and energy businesses. Operating profit fell ¥4,926 million to ¥3,524 million due to weaker profits in the steel tubing and energy businesses. Profit attributable to owners of the Parent increased ¥2,088 million to ¥4,015 million. Despite a slowdown in North	American steel tubing transactions, profit attributable to owners of the Parent increased, as impairment losses were recorded on fixed assets of investments accounted for using the equity method. Due to sluggish demand, the energy business underperformed compared to the previous fiscal year.
Motor Vehicles & Aerospace		Revenue increased ¥16,529 million year on year to ¥121,912 million, due to expansion in revenue from the aerospace business and others. However, operating profit fell ¥50 million to ¥4,802 million mainly due to reduced earnings in the motor vehicles and parts business and	the machine tools and industrial machinery business. Profit attributable to owners of the Parent increased ¥233 million to ¥3,184 million due to strong transactions related to aerospace and defense.
Other		Revenue rose ¥208 million year on year to ¥2,177 million. Loss from operating activities was ¥206 million, a deterioration of ¥230 million. Loss attributable to owners of the parent was ¥27 million, a deterioration of ¥204 million.	

ICT Solution



Future Steps toward Becoming a Solutions Provider

The ICT Solution segment leverages its accumulated expertise and cutting-edge digital technologies to deliver efficient and sustainable next-generation ICT solutions. In addition, we collaborate with our clients and partners to develop new business models and foster strategic partnerships. Furthermore, we are committed to expanding high-quality ICT solutions overseas to the same standard as in Japan, and supporting companies in their overseas expansion and global initiatives.

Akira Watanabe

Executive Officer,
COO ICT Solution



Systems (KEL Zero Trust Security Solutions / Infrastructure Solutions / Network Solutions / DX Promotion Solutions / Global Solutions), Services and Support (KEL Custom Cloud / KEL Managed Services)

Kanematsu Electronics Ltd. (KEL) is taking the lead in building IT infrastructure and developing an ICT-based (Information Communication Technology-based) security business by leveraging the strengths of a multi-vendor. Moreover, through system consulting on our corporate information system, we provide one-stop services ranging from design and construction to implementation, operation, and maintenance.

Three Value Propositions Informed by Medium- to Long-Term Outlook and Groupwide Management Goals

Drivers of Strategy and Innovation (Key Capital)

Intellectual capital	Solid technical capabilities accumulated over many years and the ability to respond as an unbiased provider of multi-vendor solutions
Human capital	Human resources with expertise in digital services that combines dynamic adaptability and flexibility in project management
Social and relationship capital	Diverse and excellent customer base centered around enterprise companies



- Providing solutions, such as IT infrastructure development and security measures, to the booming ICT market with the aim of realizing a sustainable supply chain through digitalization.
- Cross-selling to the 20,000-strong wide range of customers and business partners that do business with the Kanematsu Group
- Contributing to the realization of a decarbonized society by reducing environmental impact through the provision of cutting-edge technologies
- Pursuing GX and technology collaboration with the Group's various segments, which boast knowledge covering a wide range of industries
- Developing and implementing security solutions that bring together cutting-edge technology and customer needs through the formation of a broad community via a security fund, and contributing to the construction of a robust social infrastructure
- Enhancing intercompany collaboration by combining the market demand and technology acumen of KEL with the in-house investment knowledge of Kanematsu and its global security experts

Supply Chain
Transformation / Creation

Key Initiatives for the Fiscal Year Ended March 31, 2025

We are shifting our business model toward recurring services^{*1} unique to the Group, such as KEL Custom Cloud and KEL Managed Service (KMS), to stabilize revenue and maximize customer lifetime value (LTV). In April 2024,

we established Japan's first cybersecurity-focused fund in collaboration with Global Security Experts Co., Ltd. Several leading cybersecurity companies have joined this fund, which is enhancing its hub function to promote collaboration

within the industry. Furthermore, in November 2024, we expanded our SOC (Security Operations Center)^{*2} offerings and added the advanced security services of SentinelOne, Inc. in the United States to our lineup.

^{*1} A service model that delivers ongoing value rather than a one-time basis.

^{*2} A system that monitors, analyzes, and responds to corporate and organizational information security issues on a 24-hour basis.

ICT Solution

Business Environment

Opportunities

- Growth in ICT investment across a wide range of industries, driven by technological advances and the spread of digitization
- Increased demand for platforms due to the evolution of the use of on-premise and cloud computing and the convergence of services
- Increased global activity in client businesses

Risks

- Rapid changes in technological trends and the obsolescence of existing platforms due to the evolution of digital technology
- Increased competition to retain engineers due to a chronic shortage of IT personnel
- Increased security risks, such as ever-more sophisticated cyberattacks and data leaks

Action Plan

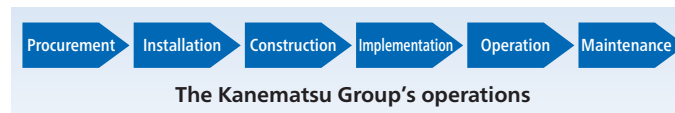
- Strengthen sales capabilities in booming business areas centered on the semiconductor industry
- Expand the "as a Service"-centered lineup of managed services
- Expand sales of hybrid cloud, a combination of on-premise and cloud services
- Provide a global seamless platform for companies seeking to expand and promote their global operations

Countermeasures

- Enhance digital human resource development and education systems to promote continuous improvement of engineers' skills
- Secure resources and expand our service lineup by building alliances with external partners, such as capital and business alliances
- Promote gathering of the latest cybersecurity information and service development, as well as the training of security engineers and the expansion of solution provision

The Kanematsu Group's Accumulated Expertise

We cover the wide-ranging value chains of the ICT solutions industry, leveraging a multilateral, multi-faceted business creation perspective.



Partner's Voice

A Word from Our Business Partner

ZEN-NOH (National Federation of Agricultural Cooperative Associations) supports the agricultural operations and livelihoods of farmers, promotes the revitalization of agriculture and local communities, and aims to provide consumers with a stable supply of safe and reliable agricultural and livestock products. Guided by our motto, we will continue striving to become an indispensable organization while "connecting food and agriculture to the future."

To ensure ZEN-NOH continues to fulfill its role in the future, improving business efficiency through the implementation of a DX strategy is vital. The Kanematsu Group is working as a partner to help achieve this goal.

Recently, we have received ongoing support in establishing a comprehensive and efficient cybersecurity system, as well as in assessing countermeasures to address increasingly sophisticated and diverse cyberattacks.

We look forward to Kanematsu's continued involvement across all of ZEN-NOH's businesses and hope to further strengthen our collaboration, enhancing the sustainability of the food and agriculture value chain.



Tadataka Yasuda

Senior Executive Vice President
(Retired on July 31, 2025)
ZEN-NOH (National Federation of
Agricultural Cooperative Associations)

Partner's Voice

A Word from Our Business Partner

Sony Honda Mobility Inc. is a joint venture mobility technology company established in 2022 by Sony Group Corporation and Honda Motor Co., Ltd. Its purpose is to move people with the joy of new mobility through the pursuit of innovation.

When it was established, the Kanematsu Group proposed a wide range of services and provided extensive support to ensure a smooth start for our business. In particular, it quickly prepared the network environment for our domestic bases, established network connectivity between each location, and operated a secure corporate infrastructure.

Relying on this reliable corporate infrastructure, we will continue to develop products and services to realize our vision of a "new mobility experience."

Going forward, we will pursue innovation in mobility by leveraging the diverse solutions offered by the Kanematsu Group and strengthening our collaboration.



Yasuhide Mizuno

Representative Director,
Chairman and CEO
Sony Honda Mobility Inc.

Electronics & Devices



Future Steps toward Becoming a Solutions Provider

The Electronics & Devices segment is dedicated to advancing industry, addressing social challenges, and enhancing people's lives through the use of advanced technologies. We strive to streamline the supply chain and deliver greater value to our customers by integrating cutting-edge device technology with innovative digital solutions. We will continue to embrace new challenges to help realize a sustainable and resilient society, with a strong emphasis on environmental, social, and governance (ESG) priorities.

Akihiko Fujita

Senior Executive Officer
COO Electronics & Devices Division



Mobile Stores; Corporate Mobile Solutions; Semiconductor Components (e.g., power semiconductors); Semiconductor Equipment (e.g., inspection equipment); Industrial Electronics (e.g., label printers); Electronic Components and Materials (e.g., wafers, electronic chemicals); DX Solutions (e.g., inventory management systems)

Kanematsu has long been expanding its value chain—from materials to electronics components, devices, and equipment for mobile, data, AI, and SaaS applications—while delivering distinctive added value across a wide range of fields. We will continue to help shape and advance the digital society by creating unprecedented value through reliable technologies supported by our extensive electronics expertise.

Three Value Propositions Informed by Medium- to Long-Term Outlook and Groupwide Management Goals

Drivers of Strategy and Innovation (Key Capital)

Intellectual capital	50 years of accumulated expertise in the Electronics & Devices business
Human capital	Expert human resources with practical experience in the production and sale of electronics and devices and the ability to create and manage businesses
Social and relationship capital	Trust and longstanding relationships with business partners maintained by expert human resources



- Expanding our hardware and software portfolio for Beyond 5G (6G)
- Supporting customers and business partners of the Kanematsu Group in their DX promotion by expanding the use of mobile ICT terminals, mobile ICT services, SaaS, and AI
- Promoting the substitution of plastic, synthetic paper, and paper through the sales of labels made from LIMEX Sheet, which contains more than 50% inorganic materials. Reducing the use of petroleum resources, curbing greenhouse gas emissions, and substantially reducing use of water resources
- Establishing and operating a platform for business matching
- Promoting efficiency and reduced labor requirements in customer operations by providing Kanematsu Group companies with products related to DX, cooperative robots, and automated equipment, etc. At the same time, establishing win-win relationships that help clients increase revenues by proposing business tools that leverage data, SaaS, and AI

Supply Chain
Transformation / Creation

Key Initiatives for the Fiscal Year Ended March 31, 2025

In the mobile business, due to store reorganization, measures to improve profitability, and nationwide expansion of the store network, performance recovered significantly and ROIC increased. In addition to strengthening our stable earnings base in the store-based business, we expanded solutions for corporate clients.

In the semiconductor parts and manufacturing equipment business, we enhanced our value proposition in the semiconductor field through the

acquisition of P.R.A Co., Ltd., which strengthened our capabilities in peripheral equipment for semiconductor production, and J REP Corporation., which reinforced our expertise in high-demand power semiconductors.

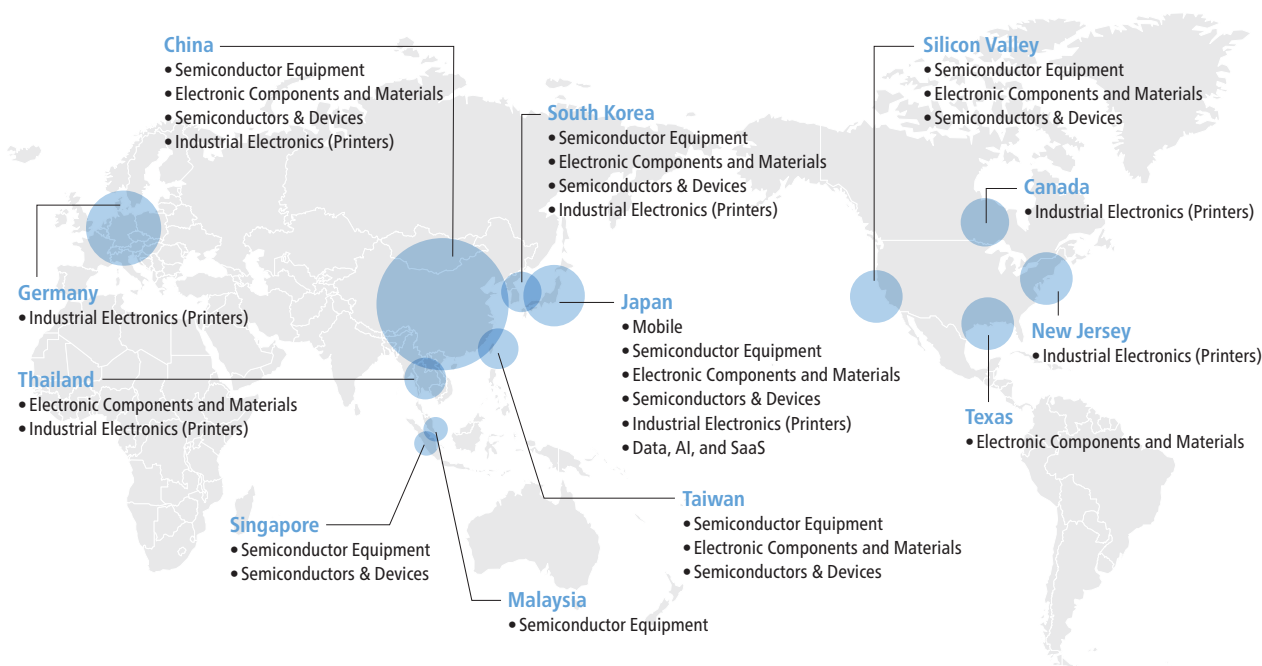
In electronic devices and materials, we expanded sales and the lineup of semiconductor-related products, launched new label printer products produced by VALLOY Inc. in South Korea and Primera Technology, Inc. in the U.S. in the domestic market, and reinforced our sales structure through

collaboration with partner companies.

In the data, AI, and SaaS-related business, we introduced the KG K2 touch panel ticket vending machine, and our inventory management system, "KG ZAICO," has been adopted by over 100 companies, including Sumitomo Metal Mining Co., Ltd., Mitsubishi Motors Corporation, and Nippon Seiko Co., Ltd. We continue to develop and provide new solutions supporting corporate digital transformation.

Electronics & Devices

Key Businesses and Locations



Business Environment

Opportunities

- Normalization of remote work, online conferencing, and a paperless work environment
- The creation and expansion of related technology and service markets driven by the adoption of AI, IoT, robotics, and 5G
- Accelerating DX and GX initiatives at companies in Japan

Risks

- Increasing sophistication and complexity of information security, shortage of specialized professionals, and tightening regulations
- Industry reorganization, the impact of core technologies, and technological innovation
- Supply chain interruptions due to changing international conditions or geopolitical risks

Action Plan

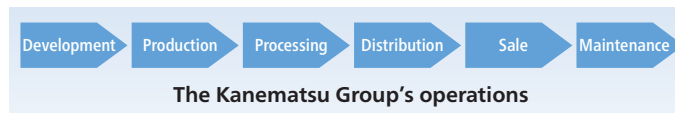
- Expand profit-earning opportunities by providing new value through the handling of related solutions in the mobile business and related products in the semiconductor equipment, electronic components and materials, and industrial electronics (printers) businesses
- Promote M&A and innovation investment in solutions providers, including startups, and expand profit through synergies with existing businesses

Countermeasures

- Acquire and expand solutions platforms based on capital alliances and partnerships with companies in and outside Japan that have specialized technologies
- Expand scale by acquiring companies and businesses and acquire and develop new products and solutions through innovation investment
- Optimize supply chains by expanding the functions of overseas locations and diversify the portfolio using advanced technologies

The Kanematsu Group's Accumulated Expertise

We cover the wide-ranging value chains of the electronics and devices industry, leveraging a multilateral, multifaceted business creation perspective.



Partner's Voice

A Word from Our Business Partner

SINFONIA was founded in 1917, with the core of its business comprising electrical control technology. Drawing on this technology, we offer products produced by businesses in 12 diverse fields, ranging from semiconductor transfer equipment to electrical components for space rockets, small motors, electromagnetic clutches, and printers. Our relationship with Kanematsu began around 2000, when we began installing our printers in the photo kiosk terminals of a U.S. manufacturer that prints digital camera photos. From then on, Kanematsu helped engineers with limited English skills, including myself, participate in technical meetings with clients and provided other support for various aspects of our business, enabling the completion of many projects.

In recent years, the photography business has shrunk due to diminishing demand. Together with Kanematsu, however, we have developed new businesses to replace it and have maintained a lasting relationship up to the present day. We will continue our efforts toward creating new businesses that contribute to the development of society, and we look forward to Kanematsu's continued support and cooperation in the years to come.



Tsutomu Inagaki

Director, Senior Officer,
General Manager of the Electronics &
Precision Products Division, in charge
of the Control and Imaging Products
business and the Semiconductor
Manufacturing Devices Promotion
Section
SINFONIA TECHNOLOGY CO., LTD.

Foods



Future Steps toward Becoming a Solutions Provider

The Foods segment promotes collaboration with a wide range of partners around the world, including manufacturers, retailers, and restaurants, to build innovative and sustainable supply chains by leveraging the IT technologies and merchandise of the Kanematsu Group, as well as the advanced technologies of startups.

Koichi Nishimura

Executive Officer,
COO Foods



Foods and Food Products (Agricultural Products, Marine Products, Beverages, Liquor),
Cooked and Processed Foods, Processed Agricultural Products

Committed to safe, secure food, this division applies a manufacturer's perspective to maintain an integrated supply system spanning raw material procurement through finished product processing.

With a broad lineup that includes agricultural products, marine products, coffee, alcoholic and non-alcoholic beverages, and cooked foods, the Foods Division meets diverse market needs.

Three Value Propositions Informed by Medium- to Long-Term Outlook and Groupwide Management Goals

Drivers of Strategy and Innovation (Key Capital)

Intellectual capital	- Comprehension of the global situation and understanding of agricultural policies and issues in each region - Expertise in food product distribution, manufacturing, sales, and quality control
Human capital	Expert human resources with practical experience in food product processing and distribution and the ability to create and manage businesses
Social and relationship capital	Longstanding, deep, positive relationships of trust with business partners in Japan and overseas



•Supporting the resolution of business issues by facilitating DX for suppliers and supply chain by leveraging KEL's IT security and KCS commercial products

•Leveraging Kanematsu's network to promote the creation of sustainable supply chains through the introduction of solar power generation in Indonesia and demonstration experiments utilizing high-performance biochar at coffee farms in Brazil.

•Developing new technologies related to frozen foods and foods with extended shelf life, and new food ingredients and functional foods using such new technologies as genome editing to address the protein crisis

Supply Chain
Transformation / Creation

Key Initiatives for the Fiscal Year Ended March 31, 2025

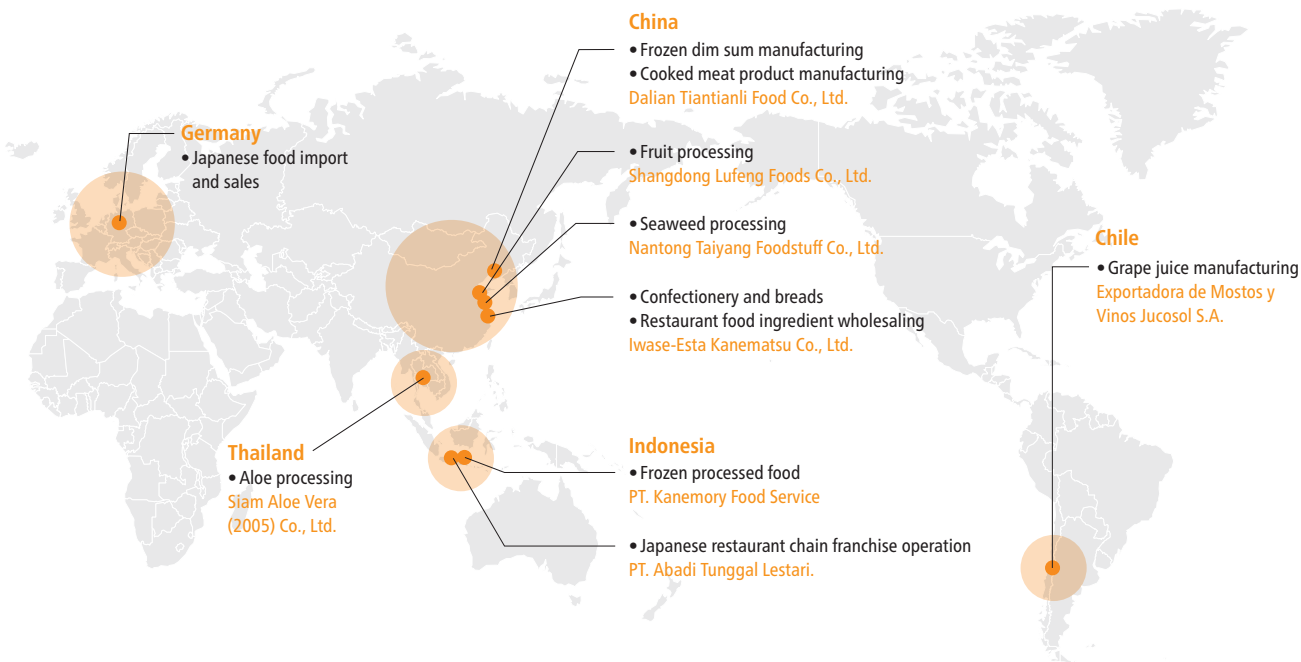
The Foods Division worked with suppliers around the world via investments, exclusive contracts, and facility loan agreements to strengthen its ability to consistently procure high-quality raw materials. To ensure the level of quality that consumers in Japan expect, the division employed specialists in manufacturing and quality control who ensured a safe and reliable supply. To meet demand for

food products for home preparation and ready-made meals, we worked with manufacturers in Japan and overseas to strengthen the development of such products for retail markets. Furthermore, we placed emphasis on maintaining the sustainability of our supply chains. In Indonesia, we signed a memorandum of understanding with our long-term strategic business partner, the Cimory Group,

to promote GX, and promoted the introduction of renewable energy. In addition, we strengthened local sales capabilities through the development of customized products for the restaurant and retail industries. In Brazil, we are discussing collaborations with coffee bean suppliers in conducting demonstration experiments on the use of high-performance biochar.

Foods

Key Businesses and Locations



Business Environment

Opportunities

- Demographic graying of consumers and rising health awareness
- Personnel shortages and rising staffing costs in the food products industry
- Growing food demand and shift from focus on quantity toward quality in Asia

Risks

- Damage to agricultural products under cultivation or operational disruptions of processing and manufacturing facilities or logistics attributable to global warming or extreme weather events
- Health hazards for consumers due to the contamination of food products
- Global population growth and food resource depletion

Action Plan

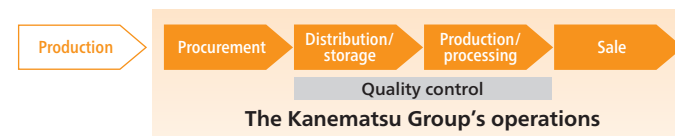
- Develop production sites for fresh agricultural products that are safe and reliable
- Develop and commercialize delicious and easy to prepare processed food products targeted to specific markets around the world
- Leverage DX to save labor in sorting and processing and improve quality
- Expand mechanisms for providing safe, reliable food at Japanese standards and grow businesses in local production for local consumption

Countermeasures

- Hedge risks by diversifying supply sources; promote new cultivation techniques utilizing new technologies such as for soil water retention and soil improvement.
- Reinforce food safety management systems based on ISO 22000 and FSSC 22000
- Trade in agricultural and marine products that are certified as sustainable by third parties and promote the use of renewable products

The Kanematsu Group's Accumulated Expertise

We cover the wide-ranging value chains of the food industry, leveraging a multilateral, multifaceted business creation perspective.



Partner's Voice

A Word from Our Business Partner

My journey with aloe began in 1994 when we took on the challenge of cultivating this crop, then unknown to us, for the Japanese market. Through our steadfast partnership with Kanematsu and collaboration with local farmers, we nurtured the aloe business into a major regional industry, contributing to stable employment and local development.

In December 2024, we marked the 30th anniversary of the first launch of products incorporating our company's raw materials. This was celebrated with a commemorative ceremony held February 2025 with Kanematsu's President Miyabe and over 200 participating farmers in attendance. In June 2024, to ensure our customers of our human rights due diligence efforts, we participated in a human rights impact assessment in which our labor practices were verified through in-person review of our company's working conditions. As a result, our company's labor environment and employee relations received high praise.

Moving forward, our company will continue to tackle various social issues alongside Kanematsu, delivering the value of Thailand's sun-kissed, fresh aloe to the world.



Kachin Komneyawanich

Siam Aloe Vera(2005) Co., Ltd.
Vice President

Meat Products



Meat (poultry, beef, pork, lamb, etc.) & Processed Meat Products

Future Steps toward Becoming a Solutions Provider

The Kanematsu Group is committed to transforming the livestock value chain by leveraging our advanced IT capabilities and our extensive expertise in collaborating with startups. By sharing these strengths with our investees and partner companies, we help raise industry standards and drive innovation.

Toru Hashimoto

Executive Officer,
COO Meat Products



Capitalizing on our long-standing experience as an industry leader in the meat products sector, we have established robust value chains that span from securing raw material sources to processing and sales. Through these integrated efforts, we consistently deliver safe, reliable, and high value-added products tailored to our customers' needs, thereby ensuring a stable and sustainable supply of food resources worldwide.

Three Value Propositions Informed by Medium- to Long-Term Outlook and Groupwide Management Goals

Drivers of Strategy and Innovation (Key Capital)

Intellectual capital	Wealth of expertise and a product lineup amassed over time as a pioneer in the meat product industry boasting one of the industry's top market shares
Human capital	Expert human resources with practical experience in meat product production, processing and distribution, as well as the ability to create and manage businesses
Social and relationship capital	Relationships of trust with business partners in Japan and overseas built up over time



- Promote DX for suppliers and the supply chain by leveraging KEL's IT security expertise and KCS products
- Contribute to DX for Group companies and customers by digitizing order and inventory management through the "Dokodemo Beef" web platform for livestock transactions
- Taking the global environment and animal welfare into consideration, expand the variety of sustainable meat handled from pork to beef and chicken. Expand the use of sustainable meat products in the Japanese market by promoting widespread use of sustainable meat products throughout the supply chain, including among Group companies
- Leveraging new technologies, including alternative and cultured meats, to contribute to resolving the anticipated global protein shortage.

Supply Chain
Transformation / Creation

Key Initiatives for the Fiscal Year Ended March 31, 2025

As a leading company in the livestock industry, we are working to establish a stable supply system for safe, secure, and high value-added raw materials and products that meet customer needs, while also strengthening our value chain functions.

Given the prevailing instability in international affairs, such as the war in Ukraine and tariff disputes, we have reinforced the diversification of our supply

sources to ensure stable and sustainable procurement of livestock resources, expanding our efforts especially in South America.

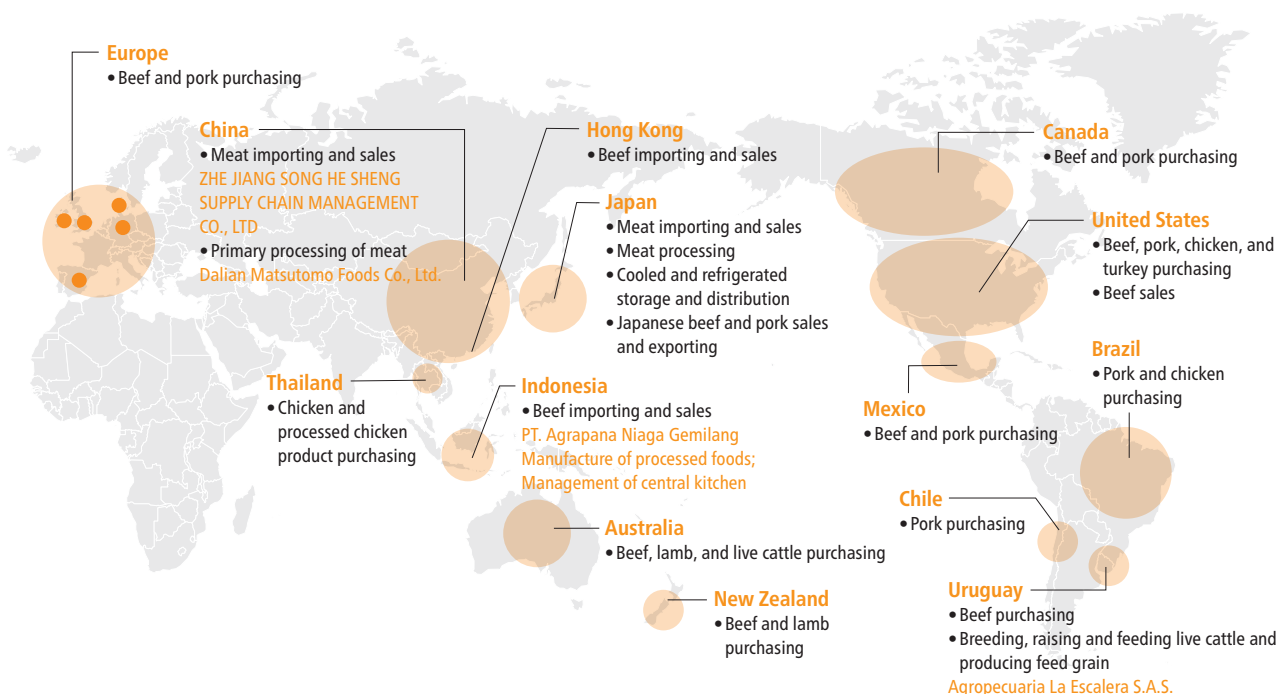
In the area of GX, we reached an agreement with Danish Crown A/S, Europe's largest pork supplier, to support the promotion of sustainable pork products in the Japanese market. This initiative reflects our commitment to offering products that place strong emphasis on environmental considerations

and animal welfare.

In the area of DX, we advanced the digitization of transactions by shifting from traditional analog practices to a web-based platform, aiming to enhance industry-wide efficiency and reliability.

Meat Products

Key Businesses and Locations



Business Environment

Opportunities

- Promoting the import of livestock products by leveraging tariff reductions established through various trade agreements
- Growing demand for meat products in Asian markets
- Growing consumer awareness of safety and reliability issues

Risks

- Supply shortages due to conflicts, pandemics, or animal disease outbreaks
- Raw ingredient price fluctuations
- Decrease in Japan-bound supply availability due to growth in demand for meat products in other Asian markets
- Future protein supply shortages due to global population growth

Action Plan

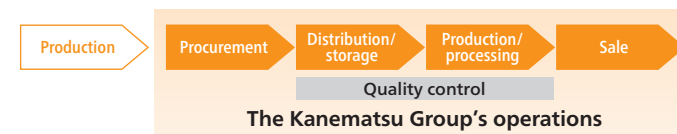
- Advance business investment and M&A to reinforce domestic sales capabilities by strengthening functions within the Meat Products group
- Extend business models used in Japan to expand meat product businesses in Asian markets
- Step up initiatives undertaken with current suppliers and cultivate new production sites to develop safe, secure, high-value-added products with a stable supply stream

Countermeasures

- Strengthening raw material procurement capabilities by diversifying production regions, dispersing suppliers, and expanding collaboration with existing suppliers
- Expanding into overseas markets
- Entering the alternative meat market

The Kanematsu Group's Accumulated Expertise

We cover the wide-ranging value chains of the meat products industry, leveraging a multilateral, multifaceted business creation perspective.



Partner's Voice

A Word from Our Business Partner

Since 2017, we have had the privilege of being business partners with Kanematsu Corporation. Kanematsu's visits to Uruguay and to our operations began even before the country was authorized to export to the Japanese market. From the very beginning, it was clear that their mission was to build a solid foundation for long-term value creation—one that could endure and grow across generations.

Uruguay is a country of just 3.5 million people, yet thanks to its natural advantages, it produces food for more than 40 million. It does so within a framework of legal stability and a strong commitment to the preservation and sustainable use of its natural resources—making it a unique place in the world.

Our products serve a broad global demand in a world increasingly concerned with food supply and moreover food security. From grass-fed to grain-finished beef, British Breeds exclusive, free of hormones and growth promoters (banned by law), to lamb and grain production (cereals and oilseeds), our partnership with Kanematsu is built on a solid foundation to foster prosperity through the trusted supply of safe food to nourish the world.

Our partnership with Kanematsu aims to build a long-term foundation for the reliable supply of food—whether for everyday consumption or to celebrate special moments through an exceptional eating experience.



Eduardo Urgal

Agropecuaria La Escalera S.A.S. CEO
Frigorífico San Jacinto Nirea S.A. CEO

Grain, Oilseeds & Feedstuff



Future Steps toward Becoming a Solutions Provider

As food supply stability becomes ever more critical amidst climate change and political uncertainty, the Kanematsu Group aims to leverage its expertise in DX and GX to further enhance and transform existing supply chains. We are committed to becoming a leader in sustainable value creation by delivering solutions to all stakeholders, from producers to consumers.

Jun Nakajima

Executive Officer
COO Grain, Oilseeds & Feedstuff



Rice, Wheat, Buckwheat, Food Soybeans, Pulses and Peas, Oilseeds, Flour Products, Coarse Grains, Oats, Feedstuff Materials, Mixed Feedstuff

The Grain, Oilseeds & Feedstuff Division stably procures grains, oilseeds, and production materials essential for food production around the world, fulfilling the diverse requirements of food product manufacturers in Japan and Asia.

With the significant increase in global demand for protein due to population growth, the demand for staple grains, proteins, and feed ingredients is expanding worldwide. Amid mounting risks from climate change and geopolitical factors, we remain dedicated to delivering a consistent and stable supply of high-quality, environmentally friendly raw materials. Furthermore, we continue to enhance the quality of people's lives through our pet-related businesses.

Three Value Propositions Informed by Medium- to Long-Term Outlook and Groupwide Management Goals

Drivers of Strategy and Innovation (Key Capital)

Intellectual capital	- Groupwide expertise in DX and GX - Domestic and international stable supply networks for staple grains, oilseeds, and derivative products, along with quality management expertise
Human capital	Teams of specialists in each product line with combined expertise in DX and GX
Social and relationship capital	Reliable relationships with business partners backed by years of experience



•Achieving visualization and productivity improvements, through DX, especially in logistics and quality management.

•At grain production sites and processing plants, we are contributing to society by reducing greenhouse gas emissions and utilizing renewable energy.

•We will continue exploring new technologies and advancing marketing and various forms of support to realize their implementation in society.

Supply Chain
Transformation / Creation

Key Initiatives for the Fiscal Year Ended March 31, 2025

In the rice business, demand for MA rice, SBS rice, and private imports outside the government quota increased due to domestic shortages, further expanding our share of the imported rice market.

In the wheat business, our flour supply to a North American Japanese-style ramen noodle-making company, in which we have invested, continued to grow steadily. Together with higher utilization rates at our two existing plants, this contributed to expanding our market share in North America.

In the food soybean and oilseeds business, we maintained a top-class import record for the Japanese market by leveraging our supply network of owned and partner sorting plants in North America. We also launched pilot projects focused on production efficiency and sustainability, employing environmentally friendly technologies such as high-performance biochar and soil water retention materials.

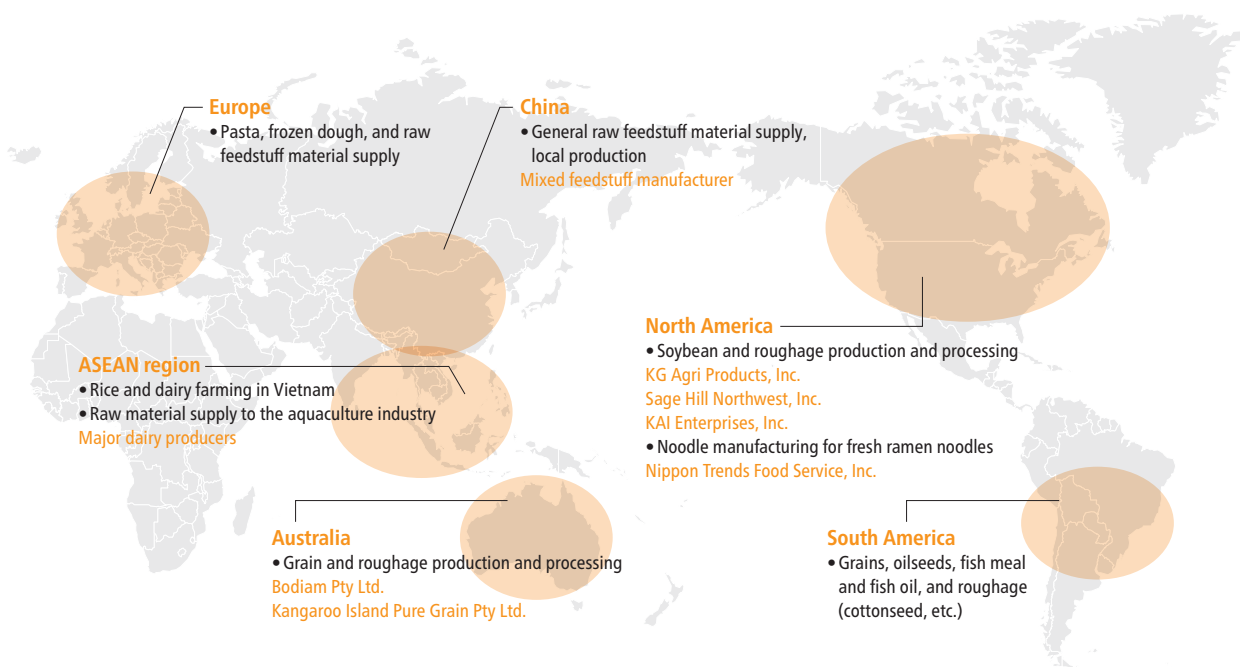
In the domestic feed business, despite facing a challenging environment

due to geopolitical risks and a weaker yen, we ensured a stable supply to the livestock, aquaculture, and dairy industries by diversifying our trading routes.

In our overseas feed business, performance was generally robust. While our aquaculture-related operations remained strong due to progress in marine resource conservation, our feed sales to the Chinese livestock market faced some challenges, but the overall business remained steady.

Grain, Oilseeds & Feedstuff

Key Businesses and Locations



Business Environment

Opportunities

- Increasing incidence of extreme weather events
- Growing global demand
- Growing demand for quality
- Increased demand related to SDGs/DX/GX/new technologies

Risks

- Market volatility risk associated with conflicts and tariff friction
- Supply risks stemming from disruptions in container logistics caused by abnormal weather and geopolitical risks
- Quality risks

Action Plan

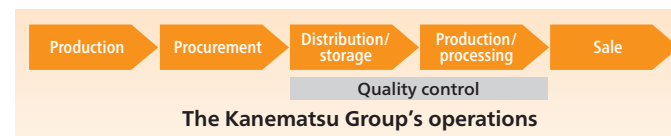
- Achieve visualization, enhanced customer service, and improved productivity through DX in container logistics
- Contribute to increased productivity of major grains and higher incomes for producers through the introduction of DX and GX
- Improve sustainability and productivity by introducing new environmentally friendly technologies, such as high-performance biochar and soil water retention materials

Countermeasures

- Pilot introduction of a container logistics tracking system
- Development of a traceability system utilizing DX and the promotion of the J-Credit creation project
- Continuation of domestic and international demonstration trials and sales promotion

The Kanematsu Group's Accumulated Expertise

We cover the wide-ranging value chains of the grain industry, leveraging a multilateral, multifaceted business creation perspective.



Partner's Voice

A Word from Our Business Partner

It has been almost two years since we began our partnership with Kanematsu Group, a relationship that has played a vital role in introducing Taiwan's premium short-grain rice to the Japanese market.

Our collaboration goes far beyond sales, it represents a shared commitment to quality, transparency, and innovation. With Kanematsu's deep understanding of consumer needs and market dynamics, and Taiwan Premium Rice's dedication to precision farming and varietal purity, we have built a reliable and transparent supply chain that ensures consistent excellence.

Together, we always strive to ensure that every grain meets the high expectations of international markets. We are supplying premium purely Tainan No. 11, Taiwan's leading variety, as well as Taitung No. 30, for the Japanese market. Both known for their excellent taste and texture.

We truly believe that our partnership with Kanematsu Group will continue to grow stronger and stronger, and we look forward to achieving even greater success together.



Chien-Chang Chen, Roy

Taiwan Premium Rice Enterprise Ltd.
Chief Operating Officer (CEO)

Steel, Materials & Plant



Steel, Steel Tubing, Chemicals, Energy, Plant & Ships, Geotech & Wood Processing, Visual Solutions

Future Steps toward Becoming a Solutions Provider

The Steel, Materials & Plant segment has been involved in building the foundations of daily life for many years, focusing on businesses related to materials and infrastructure, such as steel, chemicals, energy, and plants and ships. In the fiscal year ended March 31, 2023, we established the Sustainable Business Section that strives to create businesses that contribute to the global environment. We will continue to pursue business practices that are friendly to the earth, our business partners, and the Kanematsu Group.

Shigenobu Makita

Executive Officer,
COO Steel, Materials & Plant



The Steel, Materials & Plant segment covers a full range of iron and steel products, energy solutions, chemicals, industrial plant and infrastructure facilities, ships, geotech, wood processing, and visual solutions. Across a wide variety of operations, highly specialized staff uphold Kanematsu's commitment to supplying and developing high value added and environmentally friendly products.

Three Value Propositions Informed by Medium- to Long-Term Outlook and Groupwide Management Goals

Drivers of Strategy and Innovation (Key Capital)

Intellectual capital	Global value chain expertise via overseas locations and relationships with business partners
Human capital	Human resources with expertise in value chains across industries and the ability to create businesses
Social and relationship capital	Longstanding relationships of trust with influential business partners across industries



- Supporting DX promotion among suppliers and throughout the supply chain by cross-selling KEL's ICT products
- Visualizing sales activities, improving operational efficiency, and promoting collaboration within departments by utilizing sales force automation (SFA) systems.
- Proposing that Group companies and business partners leverage the Kanematsu Group's customer base to promote corporate Power Purchase Agreements (PPAs) for solar power generation. Contributing to the reduction of utility costs and greenhouse gas emissions at installation sites
- Leveraging the broad network of the Kanematsu Group to promote the use of high-purity biodiesel fuel handled by Kanematsu Petroleum Corporation
- Strengthening and promoting a carbon insetting system, which is a key strategy for agricultural and food GX, by participating in the high-performance biochar business.
- Establishing a plastics recycling business utilizing the enzyme recycling technology of Samsara Eco of Australia. Leveraging the broad network of the Kanematsu Group to establish a supply chain from plastic collection to the manufacturing and supply of recycled resin in Japan and Asia
- Developing applications for Brewed Protein™, a biomass-based structural protein material produced by Spiber Inc. Leveraging various management resources and intangible assets accumulated by the Group

Supply Chain
Transformation / Creation

Key Initiatives for the Fiscal Year Ended March 31, 2025

In the chemicals business, in addition to our existing areas of focus, including functional chemicals, life sciences, and healthcare, we are striving to develop businesses that utilize new technologies related to plastic recycling and artificial structural proteins.

In the iron and steel business, growing demand for specialty steel

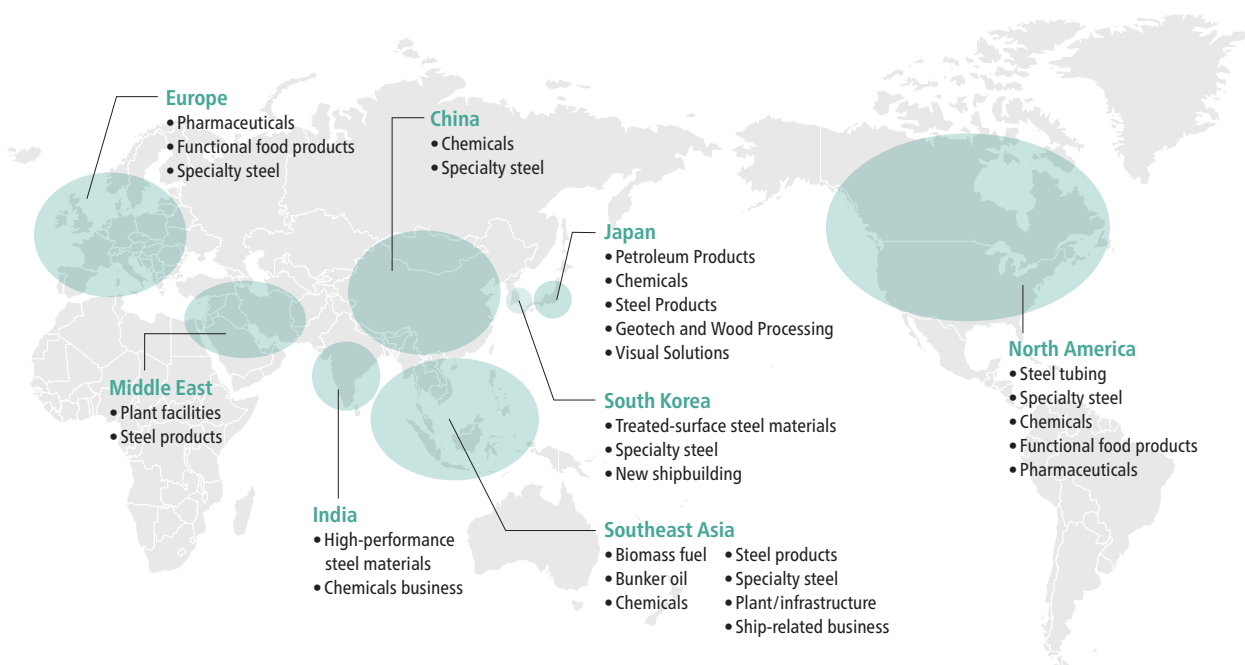
products for environmental applications such as flue gas desulfurization equipment, air conditioning equipment, electric vehicles, and hydrogen and ammonia production equipment has led to an expansion in the scope of our business beyond conventional building materials and automotive applications. We are also increasing the scope of our product range from conventional

general-purpose stainless steel to include such high value-added products as titanium, nickel, and high-alloy steel.

In the steel tubing business, we are focused on products that address environmental issues, such as developing threaded steel tubing for use in underground CO₂ injection at a partner company in North America.

Steel, Materials & Plant

Key Businesses and Locations



Business Environment

Opportunities

- Changes in the global energy market structure, including declining demand for fossil fuels
- Growing global awareness of environmental problems, as seen in GX efforts and the SDGs
- Diversifying consumer needs and behavior patterns

Risks

- Further changes to market structures and the realization of geopolitical risks due to trade problem intensification
- Temporary personnel shortages due to accelerating business investment
- Changes to the business environment due to tightening environmental regulations or other factors arising from the international shift toward lower carbon emissions

Action Plan

- Accelerate initiatives in renewable energy businesses
- Expand business involving more environmentally friendly high-value-added products
- Advance GX to both strengthen customer relationships and respond to changes in the business environment by raising customer satisfaction

Countermeasures

- Mitigate the risk of trading right advantages being weakened by cultivating new markets, products, and trading partners
- Expand business in high-performance products and products made to proprietary standards to reduce risk related to trade problems
- Provide education and opportunities for employees to gain experience, mainly through personnel exchanges with affiliated companies in and outside Japan
- Create new businesses that contribute to environmental preservation, including CO₂ reduction

The Kanematsu Group's Accumulated Expertise

We cover the wide-ranging value chains of several industries, leveraging a multilateral, multifaceted business creation perspective.



Partner's Voice

A Word from Our Business Partner

In line with its founder's goal of bringing the culture of incense to the world, Nippon Kodo Group creates fragrances with an adventurous spirit while placing importance on emotional value and spiritual connections. Our business relationship with Kanematsu began approximately 60 years ago, at a time when securing raw materials was a challenge. Kanematsu was able to secure and import the raw materials we needed from Southeast Asia and our partnership grew from there. Over the years, Kanematsu has provided us with services ranging from local research to raw material procurement, thereby supporting our establishment of factories overseas and speeding our expansion into overseas markets. Our trust in Kanematsu has grown to the point where we consider it our go-to partner in times of need.

Today we are seeing a shift in values, and there is growing demand both domestically and internationally for emotional fulfillment and spiritual richness rather than material wealth. Together with Kanematsu, a company with strengths in trading and research, we will continue to meet global needs and change the world through the power of fragrance.



Masayoshi Konaka
President
NIPPON KODO HOLDINGS CORP.

Motor Vehicles & Aerospace

Motor Vehicles and Parts, Aerospace, Machine Tools & Industrial Machinery



Future Steps toward Becoming a Solutions Provider

In the Motor Vehicles & Aerospace segment, along with rapid technological innovation, the complexity of the business environment is increasing, giving rise to concerns about security and demands for security measures. Based on the Company's many years of experience in the fields of aerospace defense and motor vehicles, as well as its deep relationships with customers, we will contribute to society through the creation of next-generation mobility businesses that are environmentally friendly, safe, and comfortable, by providing services that incorporate the latest knowledge of the Kanematsu Group, which includes Kanematsu Ventures.

Ryoichi Kidokoro

Managing Executive Officer,
COO Motor Vehicles & Aerospace



The motor vehicles and parts business, which handles motorcycle and automobile parts as well as complete built up vehicles, the aerospace business, which handles aircraft and parts as well as space-related products, and the machine tools and industrial machinery business operate on a global scale, leveraging the Group's superb expertise and extensive information resources in a wide range of fields.

Three Value Propositions Informed by Medium- to Long-Term Outlook and Groupwide Management Goals

Drivers of Strategy and Innovation (Key Capital)

Intellectual capital	- Expertise in combining mobility and digital technologies - Supply chain management expertise leveraging global networks through overseas business locations and Group companies
Human capital	- Human resources with a wealth of expertise - Sales personnel active in offices covering both domestic and international locations
Social and relationship capital	- Longstanding relationships of trust with industry-leading business partners around the world - Global network for discovering new technologies and business models



- Deploying KEL's OT solutions, IT security and other products to Kanematsu KGK Corp. and other Group companies and their business partners
- Promoting customer service and internal operational efficiency by centralizing helicopter parts ordering and delivery management through the development of the KG HeliX e-commerce site.
- Contributing to the reduction of accidents and CO₂ emissions by improving fuel efficiency through the spread of Datatec Co., Ltd.'s safe driving diagnostics
- Promoting environmentally conscious activities such as the development of technology to generate carbon nanotubes (CNTs) from CO₂ and a carbon recycling framework in collaboration with CARBON FLY, Inc. and its partners
- Reducing environmental impact through down recycling at Kaneyo Co., Ltd. (Sammu Down Factory)
- Reducing CO₂ emissions by introducing renewable energy and energy-saving equipment to developing countries using the JCM (Joint Crediting Mechanism) through Kanematsu KGK Corp.
- The Kanematsu Group will create new businesses and provide value related to space (commercial space stations and space planes) and flying car takeoff/landing sites.
- Developing new applications for CNTs a new material, throughout the Kanematsu Group
- Creating new businesses by leveraging the Kanematsu Group's ability to meet the needs of wide range of industries and networks, particularly in the area of applications for spherical gears

Supply Chain
Transformation / Creation

Key Initiatives for the Fiscal Year Ended March 31, 2025

In the aircraft and aerospace defense businesses, transactions increased, reflecting heightened geopolitical risks. The Company's proposals for next-generation primary training aircraft and ground training equipment were adopted, contributing to significant progress in the year, including opportunities to provide the latest comprehensive training systems that contribute to improving aerospace defense capabilities.

In the private business sector, we are collaborating with our capital and business partners, UK-based Skyports and U.S.-based Sierra Space, to promote services using Advanced Air Mobility and are working to expand our network toward the use of a commercial space station in low-Earth orbit.

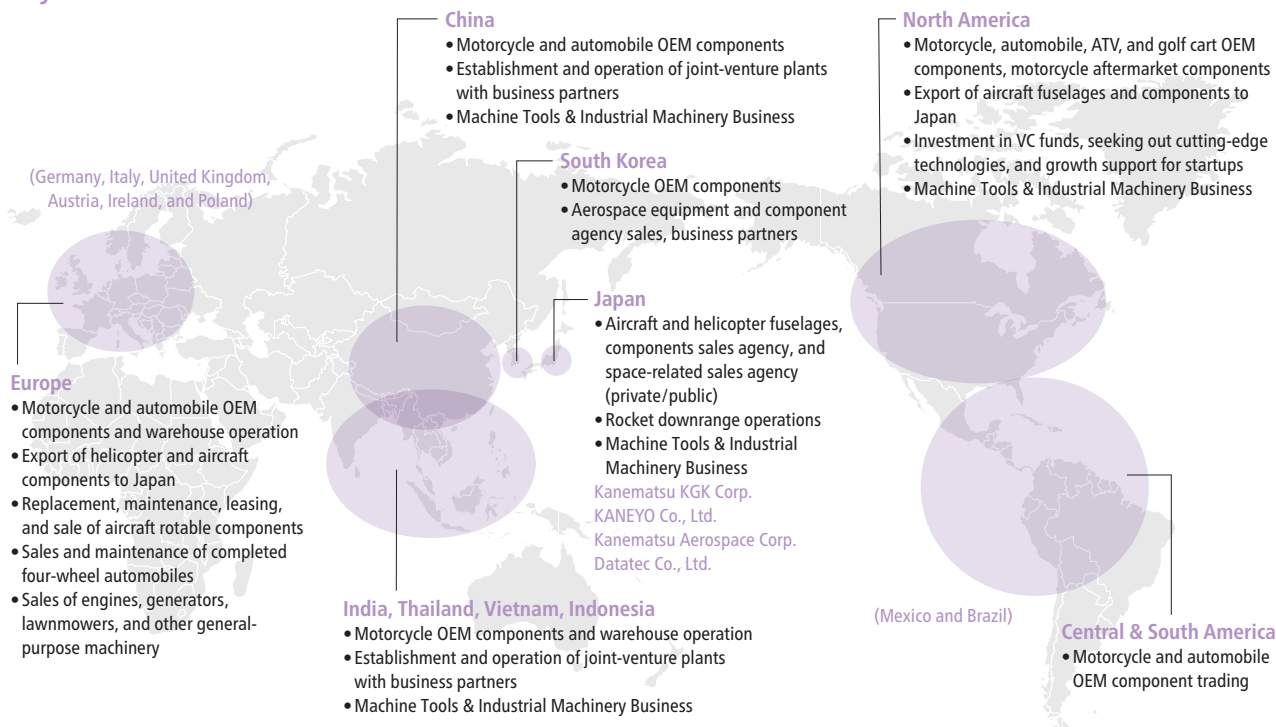
The motorcycle and automobile business remained steady despite continued difficult market conditions. We are also taking on new business

opportunities, such as signing a memorandum of understanding with South Korea's EVAR to expand sales of EV chargers in Japan and the global market.

We also accelerated business development at Kanematsu KG and OT Solutions, utilizing new technologies and startup information provided by Kanematsu Ventures and WERU INVESTMENT Co., Ltd. while promoting collaboration within the Group.

Motor Vehicles & Aerospace

Key Businesses and Locations



Business Environment

Opportunities

- Growing awareness of the environment and safety
- Diversification of mobility alongside accelerating technological innovation and DX
- Changing ways of thinking about modes of transport in developed countries
- Expectations for space development, which is increasingly important in both the defense and commercial spheres

Risks

- Logistics disruptions due to international conditions, geopolitical risks, or changes in demand arising from environmental regulations or trade friction
- Rapid changes in consumer awareness or industry structure that surpass the frameworks of existing value chains and business models

Action Plan

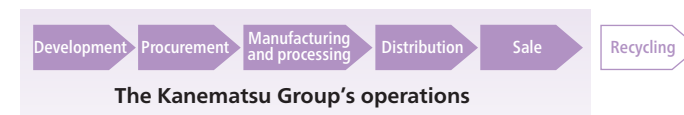
- Leverage data to create new businesses that reduce environmental impact and accidents
- Advance partnerships with startups, mainly through our investment base in Silicon Valley, to create new businesses
- Work to increase social acceptance and reinforce infrastructure business initiatives in order to realize the widespread use of Advanced Air Mobility
- Reinforce the space safety assurance field and create businesses in the low-Earth orbit sector

Countermeasures

- Build next-generation business models centered on value creation and reinforce distribution networks
- Bring in new technologies and business models through innovation investment and develop businesses in both product and service areas

The Kanematsu Group's Accumulated Expertise

We cover the wide-ranging value chains of the motor vehicles and aerospace industries, leveraging a multilateral, multifaceted business creation perspective.



Partner's Voice

A Word from Our Business Partner

Sierra Space is a leading commercial space-tech company that is building a platform in space to benefit life on Earth. Kanematsu Corporation is one of our investors in Sierra Space's Series B founding round, and a valued business partner not just to maximize our visibility to Japan space market through trading but to realize our space ecosystem through promotion of Dream Chaser landing to Oita airport, Japan, that could be used as a potential landing site in Asia Pacific region.

I believe knowledge and passion in Kanematsu Corporation will catalyze Sierra Space to extend the robust commercial economy that will benefit people across the globe.



John Wagner
Sierra Space Corporation
Strategy and Growth
Vice President