Financial results for the Year Ended March 31, 2025

May 15, 2025

Takara Holdings Inc.

Contents

Ⅰ. Financial results for the fiscal year ended March 31, 2025

Takara Holdings (Consolidated) Financial results for the fiscal year ended March 31, 2025

(Millions of Yen)

	'25/3 Actual	YOY (%)	Change from forecasts announced on February,2025 (%)
Net Sales	**362,693**	+6.9	+0.2
Gross Profit	**119,647**	+5.0	(0.8)
Operating income	**20,597**	(7.4)	(2.8)
Ordinary income	**22,180**	(5.0)	(0.5)
Net Income attributable to owners of the parent	**16,202**	+0.2	+1.9

Compared to previous period

Net sales increased, while operating income and ordinary income decreased. Net income attributable to owners of the parent increased due to the recognition of extraordinary income from the sale of investment securities and noncurrent assets, etc.

Takara Shuzo Financial results for the fiscal year ended March 31, 2025

(Millions of Yen)

		'25/3 Actual	YOY (%)	Change from forecasts announced on February,2025 (%)
Takara Shuzo	Net Sales	119,663	(3.3)	+1.0
	Gross profit	29,919	(5.7)	+0.8
	Operating income	5,037	(8.5)	+7.6

Compared to previous period

・Net sales of Hon Mirin and other seasonings increased, but sales of light-alcohol refreshers remained at the same level as the previous fiscal year due to competitors not following our lead in the price revision in October 2024. Overall net sales decreased due to the decrease in sales of shochu and sake in line with the contraction of the entire market.

・Operating income decreased due to the decrease in net sales and decrease in gross profit resulting from the increase in the cost of raw materials and containers and packaging, and the impact of exchange rates, despite efforts to make efficient use of SGA expenses such as sales promotion expenses.

Takara Shuzo Int'l Group Financial results for the fiscal year ended March 31, 2025

(Millions of Yen)

		'25/3 Actual	YOY (%)	Change from forecasts announced on February,2025 (%)
Takara Shuzo Int'l Group	Net Sales	**185,803**	+15.8	+0.1
	Gross profit	**59,694**	+15.4	(0.5)
	Operating income	**11,655**	(5.2)	(2.9)

Compared to previous period

・The overseas alcoholic beverages business and Japanese food wholesale business in overseas markets have grown from the previous year organically. Thanks to the additional revenue from M&A in the Japanese food wholesale business in overseas markets and the contribution of the weak yen, net sales have increased.
・Operating income decreased due to increased personnel expenses and amortization of goodwill associated with the expansion of the Japanese food wholesale business in overseas markets, as well as an increase in SGA expenses such as temporary warehousing fees and M&A expenses. This was despite an increase in gross profit due to increased net sales.

Takara Bio Group Financial results for the fiscal year ended March 31, 2025

(Millions of Yen)

		'25/3 Actual	YOY (%)	Change from forecasts announced on February,2025 (%)
Takara Bio Group	Net Sales	**45,039**	+3.5	(1.0)
	Gross profit	**26,067**	(3.1)	(3.7)
	Operating income	**2,263**	(24.6)	(24.6)

Compared to previous period

・Although the recovery in the life science research market is delaying globally, net sales increased due to increased sales in all categories.
・Operating income decreased as a result of an increase in the cost of sales ratio mainly due to a decrease in sales of relatively high-profit margin testing reagents and a change in sales mix, which led to a decrease in gross profit and SGA expenses, such as R&D expenses, remaining largely unchanged from the previous fiscal year.

Takara Holdings (Consolidated) Statements of Cash Flows for the fiscal year ended March 31, 2025

◇Consolidated Statements of Cash Flows

(Millions of Yen)

	'24/3 Actual	**'25/3 Actual**	Change
cash flows from operating activities	29,178	16,155	(13,022)
cash flows from investing activities	(19,993)	(41,562)	(21,569)
free cash flow	9,185	(25,406)	(34,592)
cash flows from financing activities	(13,448)	6,548	19,996
Effect of exchange rate change on cash and cash equivalents	2,661	3,954	1,292
Cash and cash equivalents at end of period	90,184	75,280	(14,904)

◇Depreciation and Amortization, Amortization of goodwill

(Millions of Yen)

	'25/3 Actual	Change from '24/3	
		Change	YOY (%)
Depreciation and Amortization	**10,347**	348	+3.5
Amortization of goodwill	**1,727**	547	+46.4

Investment Performance for the fiscal year ended March 31, 2025

M&A investments, etc. increased in the Takara Shuzo Int'l Group.
Investments in the consolidated Takara Group exceeded the initial plan, totaling 44.6 billion yen.

◇Investment Performance

(Billions of Yen)

	'25/3 Actual	Investment plan announced on May,2024	Overview	Change factor
Takara Shuzo	4.1	4.2	・Integration of large line and PET line at Matsudo Plant ・Cubitainer line at Kusu Plant, etc.	–
Takara Shuzo Int'l Group	27.7	9.4	・M&A (TSUKIJI OHTA Group, Agrica Ab, Kagerer & Co. GmbH), etc.	・Unplanned M&A investments, etc.
Takara Bio Group	10.6	10.4	・Construction of the Center for Gene and Cell Processing III, etc.	–
Takara Group Consolidated	44.6	25.5		

Dividends (planned) , Reduction of cross-shareholdings for the fiscal year ended March 31, 2025

◇Dividends (planned) for ’25/3

Dividends	31yen (Dividend payout ratio 37.4%) ※’24/3 29yen（Dividend payout ratio 35.3%)

◇Reduction of cross-shareholdings

	’24/3 Actual	’25/3 Actual
Number of stocks sold	8	10
Sale price	4.8 billion yen	4.7 billion yen

Takara Holdings (Consolidated) Consolidated Balance Sheets for the fiscal year ended March 31, 2025

・Although investments led to a decrease in cash and deposits, total assets increased due to increases in inventories, goodwill, etc. associated with M&A.
・Liabilities increased as a result of borrowing funds for M&A, and total net assets increased as well, due to an increase in retained earnings, etc. The equity ratio totaled 51.3%.

◇Consolidated Balance Sheets

(Millions of Yen)

	'24/3	**'25/3**	Change
Current assets	245,213	**245,433**	+219
Cash and deposits	96,085	**83,302**	(11,783)
Notes and accounts receivable-trade	70,123	**73,319**	+3,195
Inventories	71,052	**82,334**	+11,281
Others	8,951	**6,478**	(2,474)
Noncurrent assets	192,254	**232,154**	+39,899
Property, plant and equipment	104,882	**123,610**	+18,728
Intangible assets	18,336	**41,662**	+23,326
Investments and other assets	69,036	**66,880**	(2,155)
Total assets	437,468	**477,587**	+40,119

	'24/3	**'25/3**	Change
Current liabilities	80,657	**73,419**	(7,237)
Notes and accounts payable-trade	22,315	**24,067**	+1,752
Loans and bonds	15,008	**12,315**	(2,693)
Others	43,333	**37,035**	(6,298)
Noncurrent liabilities	76,345	**103,264**	+26,918
Loans and bonds	25,422	**45,689**	+20,266
Others	50,921	57,573	+6,652
Total liabilities	157,003	**176,683**	+19,680
Total shareholders' equity	183,749	**194,376**	+10,627
Capital stock and Capital surplus	15,942	**16,030**	+87
Retained earnings	169,909	**180,449**	+10,540
Treasury stock	(2,103)	**(2,103)**	0
Accumulated other comprehensive income	44,915	**50,851**	+5,935
Noncontrolling interests	51,799	**55,675**	+3,875
Total net assets	280,465	**300,903**	+20,438
Total liabilities and net assets	437,468	**477,587**	+40,119

Equity ratio	**52.3%**	**51.3%**	**(1.0%)**

Takara Holdings (Consolidated) ROE/ROIC performance for the fiscal year ended March 31, 2025

	'24/3 Actual(%)	'25/3 Actual(%)	Changes from the previous fiscal year
ROE	7.5	**6.8**	・Net income largely unchanged (16.1 billion yen → 16.2 billion yen) ・Equity increased (216.3 billion yen → 236.9 billion yen)
ROIC	4.8	**4.0**	・Post-tax operating income decreased (15.3 billion yen →14.2 billion yen) ・Interest bearing debts and net assets increased Interest bearing debts (55.2 billion yen → 73.2 billion yen) Net assets increased (280.4 billion yen → 300.9 billion yen)

ROIC by business (reference)

Takara Shuzo	5.1	**4.6**	・Post-tax operating income decreased (3.7 billion yen → 3.4 billion yen) ・Investment capital largely unchanged (74.1 billion yen → 74.8 billion yen)
Takara Shuzo Int'l group	9.0	**6.4**	・Post-tax operating income decreased (8.4 billion yen → 8.0 billion yen) ・Non current assets and other invested capital increased (93.9 billion yen → 126.2 billion yen)
Takara Bio Group	1.9	**1.4**	・Post-tax operating income decreased (2.0 billion yen → 1.5 billion yen) ・Non current assets and other invested capital increased (111.8 billion yen → 114.3 billion yen)

Ⅱ. Financial forecasts for the fiscal year ending March 31, 2026

External environment assumptions for the fiscal year ending March 31, 2026

External environment assumptions

[Takara Shuzo]
・There are increased costs associated with raw materials, etc., but exchange rates are forecast to be largely unchanged from the previous fiscal year
・For RTD, for which advance price revisions were carried out in October last year, the price difference with competitors has been eliminated since April, and sales are forecast to grow

[Takara Shuzo Int'l Group]
・Since 4Q of the previous fiscal year, the restaurant industry has recovered gradually, and this trend is forecast to continue
・Demand for Japanese food ingredients is forecast to continue to grow

[Takara Bio Group]
・No rapid recovery is forecast for the life science research market
・Reciprocal tariffs with the US are forecast to negatively impact cost of sales ratio

Takara Holdings (Consolidated) Financial forecasts for the fiscal year ending March 31, 2026

(Millions of Yen)

	'26/3 Forecasts	Change(%)
Net Sales	**401,000**	+10.6
Gross Profit	**135,400**	+13.2
Operating income	**21,900**	+6.3
Ordinary income	**22,200**	+0.1
Net Income attributable to owners of the parent	**16,300**	+0.6

	'26/3 Forecast	'25/3 Actual
Percentage of net sales from overseas operations (except for Takara Bio Group)	**61.9%** **(61.3%)**	59.3% (58.2%)

Financial forecasts by Business for the fiscal year ending March 31, 2026

(Millions of Yen)

		'26/3 Forecasts	Change(%)
Takara Shuzo	Net Sales	120,681	+0.9
	Gross profit	31,316	+4.7
	Operating income	5,337	+5.9
Takara Shuzo Int'l Group	Net Sales	214,600	+15.5
	Gross profit	69,750	+16.8
	Operating income	13,500	+15.8
Takara Bio Group	Net Sales	52,500	+16.6
	Gross profit	30,025	+15.2
	Operating income	2,500	+10.5

Financial forecasts by Business for the fiscal year ending March 31, 2026 (1H,2H)

(Millions of Yen)

		'26/3 1H Forecasts	Change (%)	'26/3 2H Forecasts	Change (%)
Takara Holdings (Consolidated)	Net Sales	191,000	+8.2	210,000	+12.8
	Gross profit	63,200	+7.6	72,200	+18.6
	Operating income	7,800	(25.9)	14,100	+40.1

Takara Shuzo	Net Sales	59,493	(4.0)	61,188	+6.1
	Gross profit	15,294	(1.1)	16,022	+10.9
	Operating income	2,392	(8.8)	2,945	+22.0
Takara Shuzo Int'l Group	Net Sales	104,060	+16.9	110,540	+14.2
	Gross profit	33,320	+15.4	36,430	+18.2
	Operating income	6,000	(7.5)	7,500	+45.1
Takara Bio Group	Net Sales	21,300	+7.8	31,200	+23.4
	Gross profit	12,384	(0.5)	17,641	+29.5
	Operating income	(1,450)	－	3,950	+114.0

Effect of change in exchange rates for the fiscal year ending March 31, 2026

Impact of exchange rate fluctuations will be insignificant for Takara Shuzo and Takara Shuzo Int’l Group in aggregate.

◇Exchange rate forecast for main exchange rates (compared to ‘25/3)

	'25/3 Actual	**'26/3 Forecasts**	Change
USD/Yen	151.69	**149.00**	(2.69)
GBP/Yen	193.83	**190.00**	(3.83)
EUR/Yen	164.04	**158.00**	(6.04)

◇Exchange rate sensitivity of Takara Shuzo and Takara Shuzo Int’l Group

(Millions of Yen)

	Impact on operating income in the current fiscal year when JPY depreciates by 1 yen against USD
Takara Shuzo	110
Takara Shuzo Int’l Group	(100)
Total	10

Takara Holdings (Consolidated) Statements of Cash Flows forecasts for the fiscal year ending March 31, 2026

◇Consolidated Statements of Cash Flows

(Millions of Yen)

	'25/3 Actual	**'26/3 Forecasts**	Change
cash flows from operating activities	16,155	25,532	9,377
cash flows from investing activities	(41,562)	(27,183)	13,749
free cash flow	(25,406)	(2,281)	23,125
cash flows from financing activities	6,548	(6,872)	(13,420)

◇Depreciation and Amortization, Amortization of goodwill

(Millions of Yen)

	'26/3 Forecasts	Change from '25/3	
		Change	YOY (%)
Depreciation and Amortization	**11,700**	1,352	+13.1
Amortization of goodwill	**4,100**	2,372	+137.4

Shareholders return
for the fiscal year ending March 31, 2026

◇Dividends (planned) for ’25/3

Dividends	31yen (Dividend payout ratio 37.1%) ※Ordinary dividend: 29 yen + 100th anniversary dividend: 2 yen

◇Acquisition of Treasury Stock

Number of shares to be acquired	3.0 million shares (upper limit)
Total cost of acquisition	3.0 billion yen (upper limit)
Period of acquisition	May 15, 2025 to June 30, 2025

Policy for reducing cross-shareholdings for the fiscal year ending March 31, 2026

With efforts to make further improvements to capital efficiency, total cross-shareholdings are set to halve from the end of the fiscal year ended March 31, 2025 by the end of the fiscal year ending March 31, 2030.

◇Policy for reducing cross-shareholdings

	2025/3	2030/3
Market capitalization at end of period	32.0 billion yen	15.0 billion yen

※Consolidated net asset('25/3 300.9 billion yen) ratio : '25/3 10.6% → '30/3 5.0%

◇Reduction plan for '26/3（May 15,2025）

Number of stocks sold	7
Sale price	5.4 billion yen

Takara Holdings (Consolidated) ROE/ROIC performance forecasts for the fiscal year ending March 31, 2026

	'25/3 Actual(%)	**'26/3 Forecasts(%)**
ROE	6.8	**6.5**
ROIC	4.0	**4.0**

ROIC by business (reference)

Takara Shuzo	5.0 *	**5.1 ***
Takara Shuzo Int'l group	6.4	**6.2**
Takara Bio Group	1.4	**1.4**

*From the fiscal year ending March 31, 2026, the ROIC calculation method at Takara Shuzo will change, with rebate equivalents omitted from notes and accounts receivable-trade leading to a decrease in invested capital. Results for the fiscal year ended March 31, 2025 have been amended in line with this new method.

Ⅲ. Progress of the Medium- Term Management Plan for 2025

Overview of Medium-Term Management Plan for 2025

Long-Term Management Plan
"TaKaRa Group Challenge for the 100th (TGC100) "
(for 2020-2025)

Medium-Term Management Plan for 2022
for 2020-2022

Medium-Term Management Plan for 2025
for 2023-2025

**During this period,
each business segment
was to transform its
business model and
operating foundation to
make them more robust.**

**During this period,
Takara Group intends to
accelerate investing in
businesses in growth and
high-priority fields to increase
the Group's enterprise value**

Takara Holdings (Consolidated) Financial forecasts for the fiscal year ending March 31, 2026 <vs mid-term plan2025>

(Millions of Yen)

	'26/3 Forecasts	Mid-term plan 2025 Target	Change (%)
Net Sales	**401,000**	420,000 or more	(4.5)
Gross profit	**21,900**	38,000 or more	(42.4)
Percentage of net sales from overseas operations (except for Takara Bio Group)	**61.9%** **(61.3%)**	60.0% or more (60.0% or more)	+1.9 (+1.3)

Takara Holdings (Consolidated) Financial forecasts by business for the fiscal year ending March 31, 2026 <vs mid-term plan2025>

(Millions of Yen)

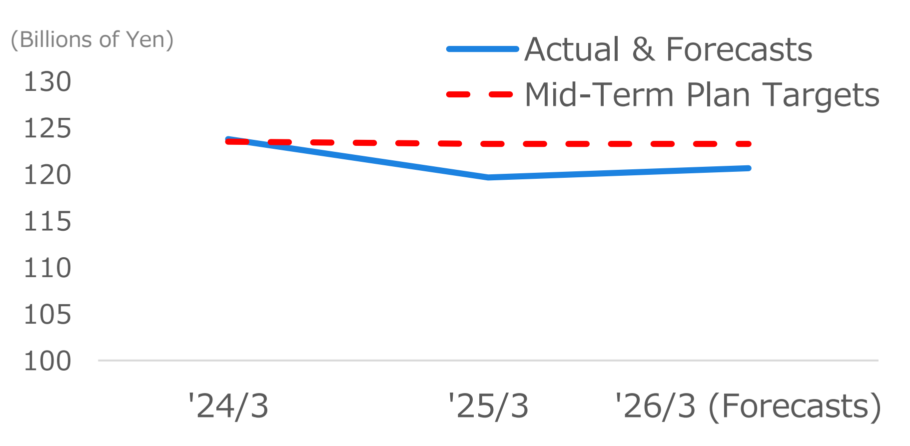
		'26/3 Forecasts	Mid-term plan 2025 Target	Change (%)
Takara Shuzo	Net Sales	**120,681**	123,200	(2.0)
	Gross profit	**5,337**	5,000	+6.7
Takara Shuzo Int'l Group	Net Sales	**214,600**	218,000	(1.6)
	Gross profit	**13,500**	16,700	(19.2)
Takara Bio Group	Net Sales	**52,500**	68,100	(22.9)
	Gross profit	**2,500**	15,000	(83.3)

Medium-Term Management Plan for 2025
Gap Between Planned and Current External Environment

Gaps in external environment	Impact on performance	
Increasing weak yen	Takara Shuzo	Negative
	Takara Shuzo Int'l Group	Positive
Growth stagnation in restaurant markets due to global inflation	Takara Shuzo Int'l Group	Negative
Sluggish life science research market due to factors such as prolonged inflation in Europe and the US, and economic downturn in China	Takara Bio Group	Negative

Takara Shuzo Performance Trends <vs mid-term plan2025>

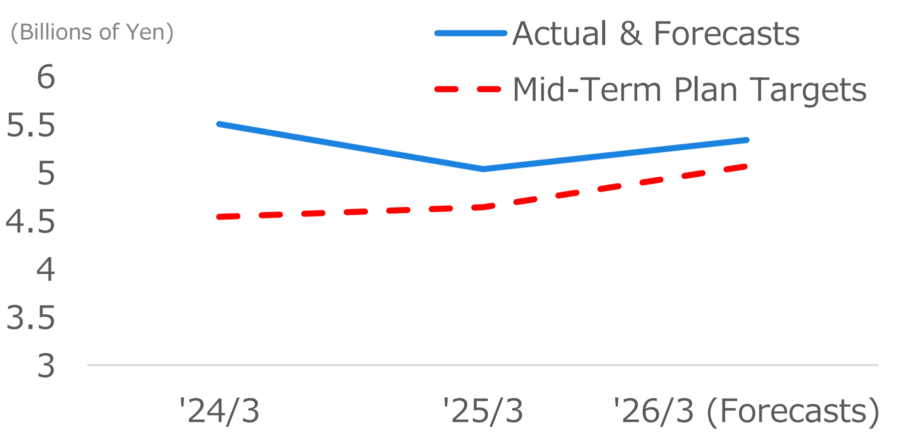
Net Sales



Since October 2023, appropriate price revisions have been made, but net sales have decreased

Net sales are expected to fall below the plan mainly due to price revisions made predominantly to RTD prior to competitors in October 2024

Operating income

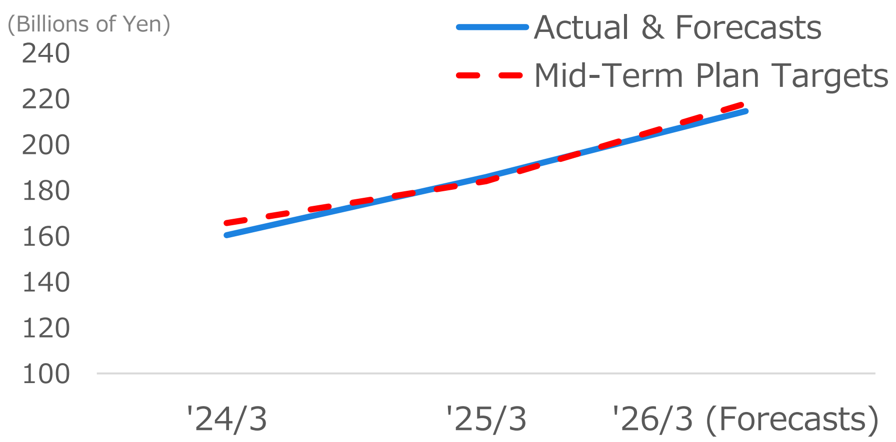


Although there are factors promoting increased profit, such as the effect of price revisions and changes in sales mix, gross profit is forecast to fall slightly below the plan

On the other hand, operating income is forecast to exceed the plan due to efficient investment of SGA expenses

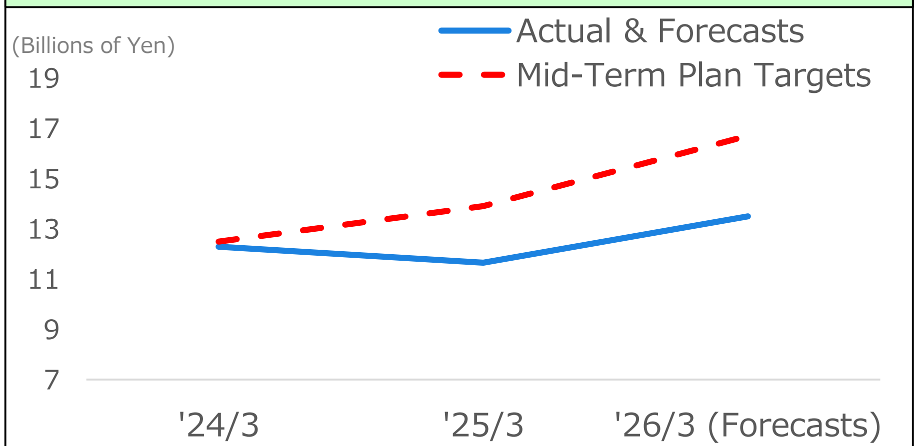
Takara Shuzo Int’l Group Performance Trends <vs mid-term plan2025>

Net Sales



While organic sales growth has slowed down, due to additional revenue from exchange rates as well as planned and unplanned M&As (such as Kagerer & Co. GmbH), net sales are forecast to be in line with the plan

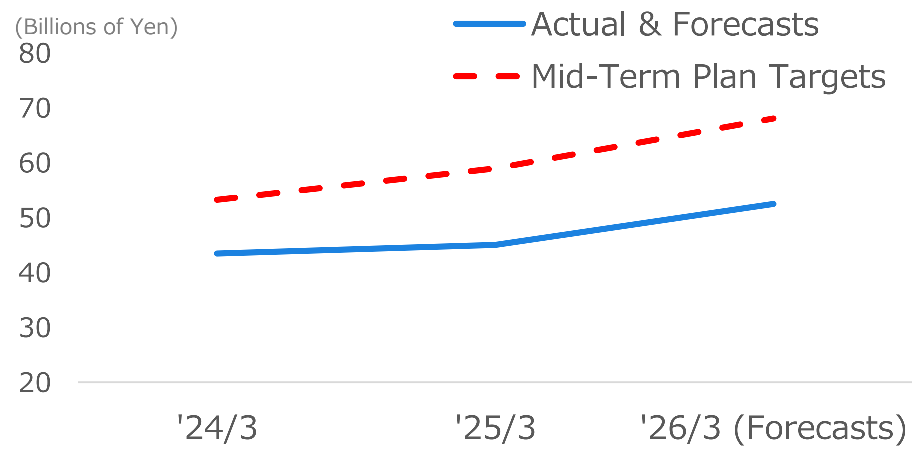
Operating income



Due to a decrease in gross profit margins resulting from more intense price competition for general products, as well as the continued rise in personnel expenses and an increase in temporary expenses related to warehouse transfers/expansion and M&As, etc., operating income is expected to fall below the plan

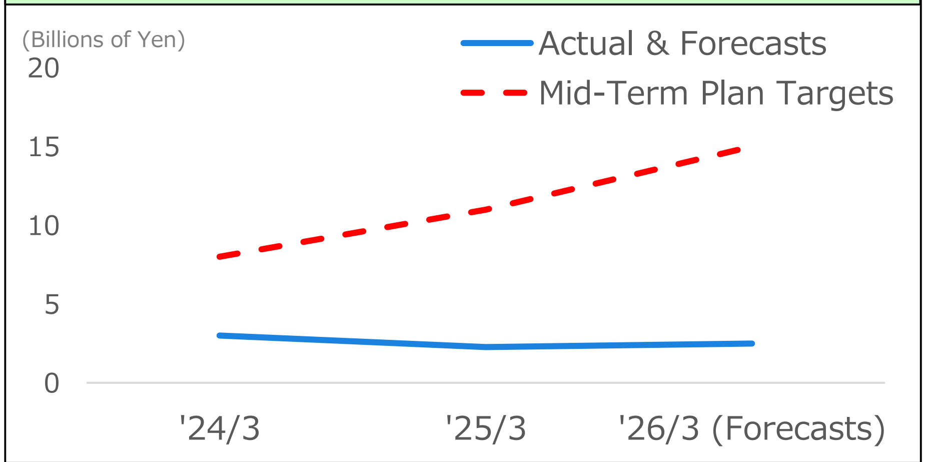
Takara Bio Group Performance Trends <vs mid-term plan2025>

Net Sales



Sluggishness in the global life science research market, among other factors, led net sales in all categories (reagents, equipment, contract, and gene therapy) forecast to fall below the plan

Operating income



The lack of achievement of sales plans, the increase in the cost of sales ratio due to changes in sales mix, and other factors, resulted in a decrease in gross profit

Despite controls on SGA expenses, including R&D expenses, operating income is expected to fall below the plan

Medium-Term Management Plan for 2025
Progress toward major themes and issues

Company	Major themes	Progress ('26/3)	Issues
Takara Shuzo	Expansion of key brands	[Key brands] ・Net sales: 6% below medium-term plan targets *14% above '23/3 results ・Profit: 18% below medium-term plan targets *24% above '23/3 results	・Stimulating sales of Shochu Highball and Mio ・Developing high-profit-margin brands (Karakuchi Zero Ball, Subaru, etc.)
Takara Shuzo Int'l Group	[Overseas alcoholic beverages business] Expansion of washu	・Net sales of washu: 15% below medium-term plan targets *2% below '23/3 results (33% up excluding sales of Shirakawa whisky) Exports of Mio: 60% below medium-term plan targets *32% above '23/3 results ・While the development of overseas-exclusive products and innovative washu products is running behind schedule, progress is being made	・Further raising awareness of Mio, and opening up new distributors and customers ・Expanding washu exports ・Strengthening lineups of overseas-exclusive products, innovative washu products, and other products
	[Japanese food wholesale business in overseas markets] Expansion of differentiated products Expansion of bases in North America and Europe	・The amount of sales of washu products as a proportion of total sales fell below targets E.g.) Mutual Trading Co., Inc.: 2.5% below medium-term plan targets *1.2% above '23/3 results ・Strengthening marine product procurement capabilities through M&As of TSUKIJI OHTA Group and Kagerer & Co. ・Expansion of bases (North America: 13 bases → 15 bases; Europe: new bases in Germany and Finland)	・Strengthening lineups of products with a highly competitive edge: washu products and marine products ・Creating synergies between Group companies
Takara Bio Group	Expansion of the CDMO (contract development and manufacturing organization) business 7% annual growth for the reagent business	・Significant delays to targets, with changes to the external environment ・Selection and concentration on R&D projects ・Strengthening lineup of products and services through M&As	・Creating immediate synergies with purchased companies ・Pushing forward glocal strategies

Investment Plan for ’24/3-’26/3 <vs mid-term plan2025>

M&A investments, etc. increased in the Takara Shuzo Int’l Group.
Investments in the consolidated Takara Group exceeded medium-term management plan targets, totaling 99.7 billion yen.

◇Investment Plan

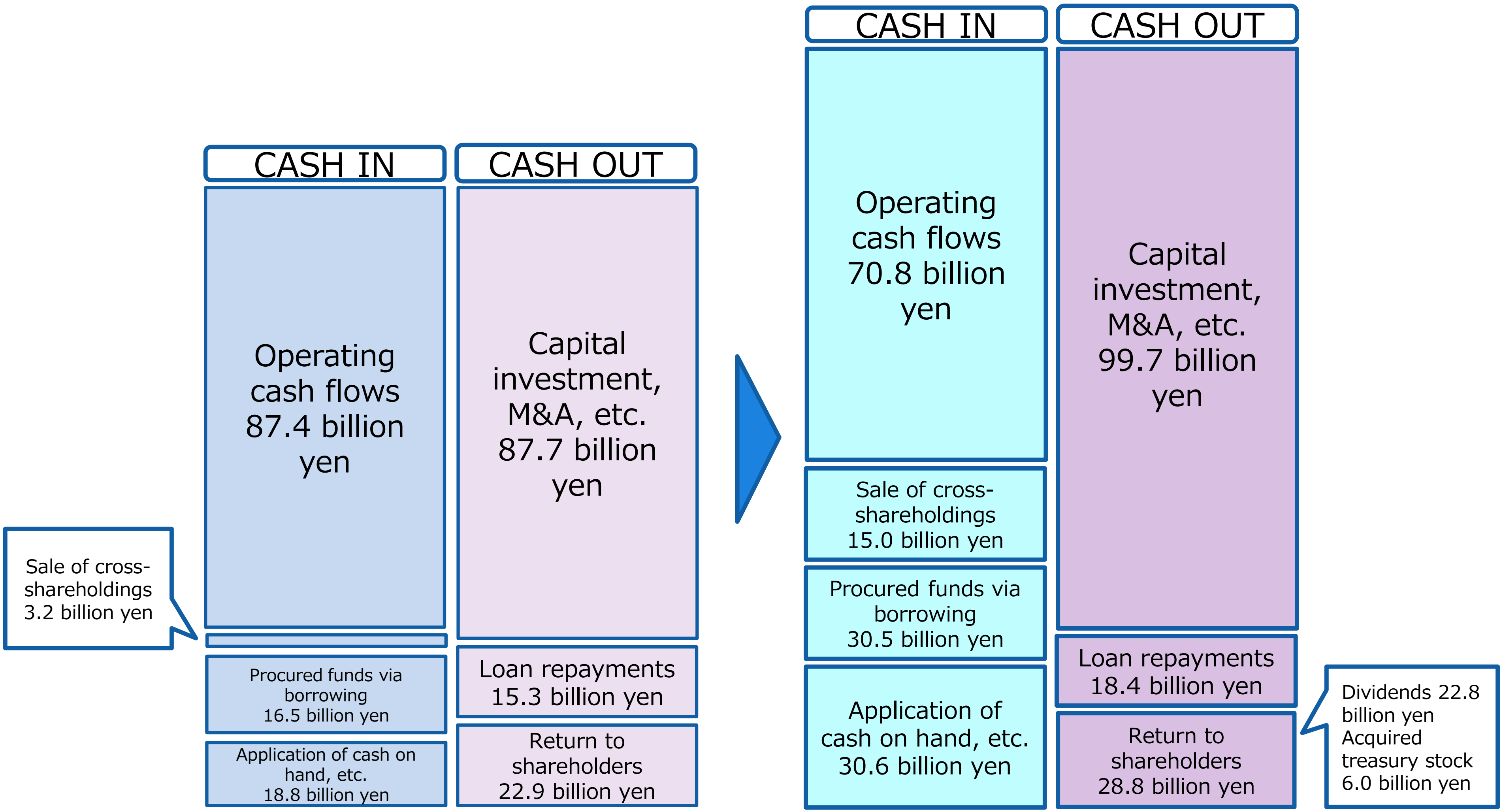
	Investment Plan for ’24/3-’26/3	Mid-term plan 2025 Target	Change Factors
Takara Shuzo	14.1 billion yen	21.0 billion yen	・Delays to projects due to difficulties securing construction personnel (plans to carry out after postponement)
Takara Shuzo Int’l Group	43.1 billion yen	20.0 billion yen	・Acquisition of equity in Kagerer & Co. (outside plans) ・Increase in warehouse transfer/expansion expenses
Takara Bio Group	42.8 billion yen	45.4 billion yen	・Changes to capital investment plans due to worsening market conditions

Takara Holdings (Consolidated)	99.7 billion yen	87.7 billion yen

Cash allocation forecasts for ’24/3-’26/3 <vs mid-term plan2025>

・mid-term plan 2025
Target for ’24/3-’26/3

・forecasts for ’24/3-’26/3



Takara Holdings (Consolidated) ROE/ROIC performance forecasts for the fiscal year ending March 31, 2026 <vs mid-term plan2025>

	'26/3 Forecast(%)	Mid-term plan 2025 Target(%)	Change Factors
ROE	6.5	**9.0 or more**	Investment in growth and high-priority fields was accelerated, but net income fell below targets
ROIC	4.8	**7.5 or more**	Despite proactive investment in growth and high-priority fields including unplanned M&As overseas, post-tax operating income fell below targets

ROIC by business (reference)

Takara Shuzo	5.1*	**4.5**	・Post-tax operating income exceeded targets ・Noncurrent assets decreased due to investment delays, etc.
Takara Shuzo Int'l group	6.2	**10.7**	・Post-tax operating income fell below targets ・M&As outside plans, and significant increase in noncurrent assets
Takara Bio Group	1.4	**8.4**	・Post-tax operating income fell below targets ・Invested capital fell below targets

*From the fiscal year ending March 31, 2026, the ROIC calculation method at Takara Shuzo will change, with rebate equivalents omitted from notes and accounts receivable-trade leading to a decrease in invested capital of 4.8% (medium-term management plan targets are for pre-change values)

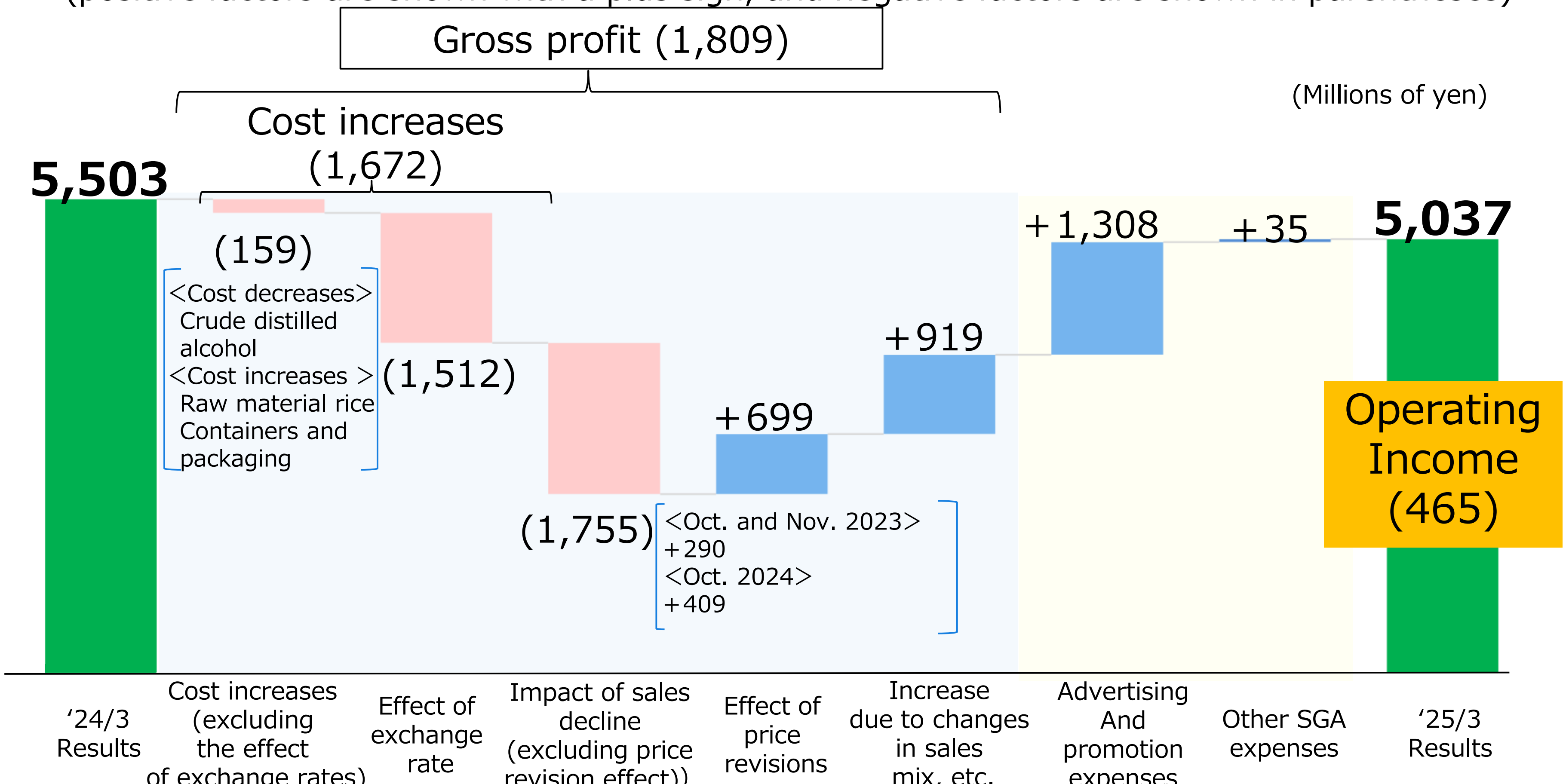
Ⅳ. Business strategy for the fiscal year ending March 31, 2026

1．Takara Shuzo

Analysis of the Change in Operating Income for the year ended March 31, 2025 (Takara Shuzo) <Year-on-year>

Gross profit decreased due to the increase in costs, including the impacts of foreign exchange rates, and the decrease in sales of shochu and sake, despite the effects of price revisions and changes to sales mixes. And operating income decreased despite of reducing advertising and promotion expenses.

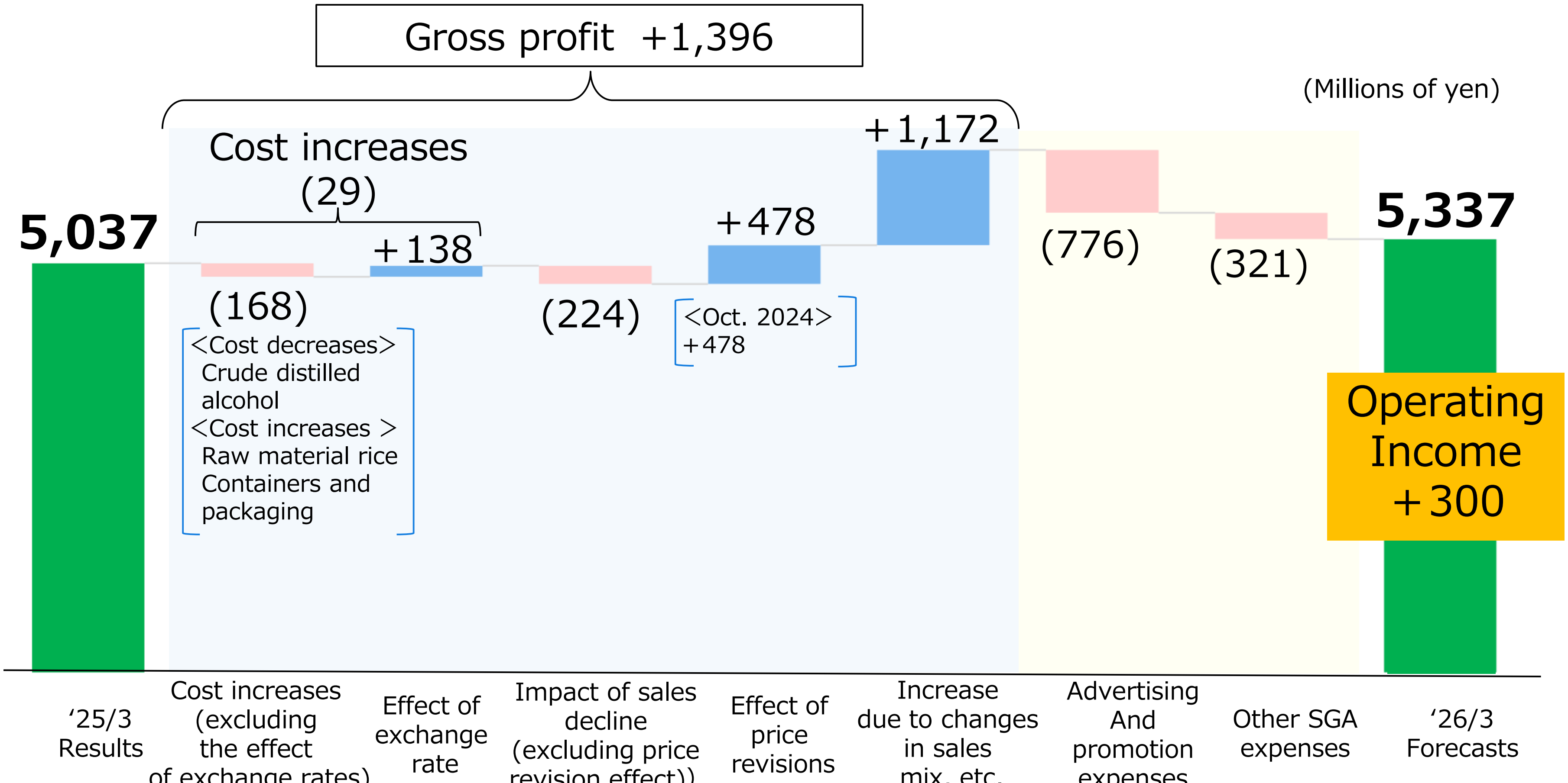
◇Year-on-year change in operating income
(positive factors are shown with a plus sign, and negative factors are shown in parentheses)



Analysis of the Change in Operating Income for the year ended March 31, 2026 (Takara Shuzo) <Year-on-year>

Gross profit is expected to increase due to the effects of price revisions, changes to sales mixes, and other factors, resulting in an increase in operating income despite the increase in advertising and promotion expenses.

◇change in operating income versus the forecasts on May
(positive factors are shown with a plus sign, and negative factors are shown in parentheses)



Takara Shuzo: Business Strategy for the fiscal year ended March 31, 2026

Basic policy	Expanding washu to the global market while implementing thorough brand cultivation and improving profit margins —Fostering an awareness of ROIC-focused management for budget achievement and capital efficiency improvement—

- Strengthen key brands, food seasonings (dashi stock), and export products, to improve profits and profit margins

- Reduce companywide costs and enhance capital efficiency

- Continue initiatives with a primary focus on safety and security

- Enhance corporate value by strengthening initiatives to promote sustainability

Initiatives of Key Brand Development

In the fiscal year ended March 31, 2025, sales of key brands rose by 1.5% year on year, gross profit dropped 1.2% due to cost increases such as those associated with exchange rates.
For the fiscal year ending March 31, 2026, target net sales and gross profit are increases of 6.6% and 7.3%, respectively.

● Sales targets of key brands

(Millions of yen)

	'25/3 Actual	YOY (%)	'26/3 Target	YOY (%)
Net sales	46,429	+1.5	49,519	+6.6
Gross profit	13,187	(1.2)	14,158	+7.3

Expansion of the sales composition ratio of key brands

Improving profit margins by increasing sales of high-profit-margin key brands to 41% of total sales

● Sales composition ratio of key brands, Gross profit margin

	'25/3 Actual		'26/3 Forecasts	
	Sales composition (%)	Gross profit margin (%)	Sales composition (%)	Gross profit margin (%)
Takara Shuzo total	100.0	25.0	100.0	26.0
Key brands	38.8	28.4	41.0	28.6
Other	61.2	22.8	59.0	24.1

Initiatives of Key Brand Development
<Takara Shochu Highball><Sho Chiku Bai Shirakabegura "MIO" Sparkling Sake>

Using advertising with a focus on the key brand core products, Takara Shochu Highball and Sho Chiku Bai Shirakabegura Mio, to acquire new users

◇Takara Shochu Highball : '26/3 18,300,000 C/S（YOY+8%)

・Continuing to promote the product's "cheap saloons concept" to develop loyal users
・ Launching a new mainstay flavor "dry" of the 5% series to acquire new users

● Developing loyal users

・Promote the product's "cheap saloons concept" by running a BS program

● Acquiring new users

・Renew the 5% series
・Launch a new mainstay flavor "dry" with 5% alcohol on September 9

Alc. 5%
<Dry>

◇Sho Chiku Bai Shirakabegura "MIO" Sparkling Sake : '26/3 520,000 C/S（YOY+9%)

Streaming videos about Mio which has fruity, gentle sweetness coming from rice, and Mio CLEAR for those who prefer a less sweetness to acquire new users

● Acquiring new users
・Implement digital advertisement to promote user benefits

・Media : Tver, Youtube, AmazonFireTV, etc.
・Period : from June to August, 2025
from November, 2025 to January, 2026

Initiatives of Key Brand Development
<Takara Karakuchi Zeroball ><Takara HAKKO JORYU SOUR>

For the growing non-alcoholic and low-alcohol markets, we will encourage greater consumers' awareness of product concepts by updating package designs for strategic products.

◇ <Takara Karakuchi Zeroball>: '26/3 450,000 C/S (YOY +21%)

(OLD)

(NEW)

Strengthening distinctive sake taste with a dry flavor to savor a refreshing, crisp taste

Designing packaging with a catchphrase on the front and a taste graph on the back

Switching from March 2025

◇ <Takara HAKKO JORYU SOUR>:'26/3 300,000 C/S（YOY +43%)

(OLD)

(NEW)

Significantly updating packaging designs with a sub-name

Introducing a new flavor "Japanese plum"

Release on April 8, 2025

Initiatives of Key Brand Development
<Sho Chiku Bai Subaru><Sho Chiku Bai Mizuoto>

Developing products that will create new markets based on selling points of washu such as “aroma” and “mixing with soda”

◇ Sho Chiku Bai Subaru: ‘26/3 120,000 C/S (1.8L x 6 bottles) (YOY +15%)

Main visual

<Highly rated by users for its aroma and flavor>

●To maximize product awareness, TV commercials will be aired during peak seasonal demand periods (spring/summer and autumn/winter)

・Period : from April 21 to May 18, 2025
November (Week 3) – December (Week 2), 2025

・Ad volume : 1,000GRP for each

●Digital advertising will be conducted, with video content distributed via platforms such as TVer and YouTube.

◇Sho Chiku Bai Mizuoto : ’26/3 10,000 C/S (720ml x 6 bottles)（YOY+134%)

Menu layout image

※Advance release of restaurant routes

<Praised by restaurants and bars for its refreshing aroma, pleasant sweetness, and crisp carbonation>

●Proposing a new way to enjoy sake at restaurants and bars — served with soda for a refreshing twist

●To boost awareness, we will run PR campaigns using magazines (e.g., dancyu), digital ads, and influencer collaborations, including tie-ups with platforms like BRUTUS.jp.

Food seasonings (dashi stock)

For the growing ready-meal market, strengthening high-profit-margin food seasonings (dashi stock)*
*BtoB food seasonings optimized for precooked and processed foods

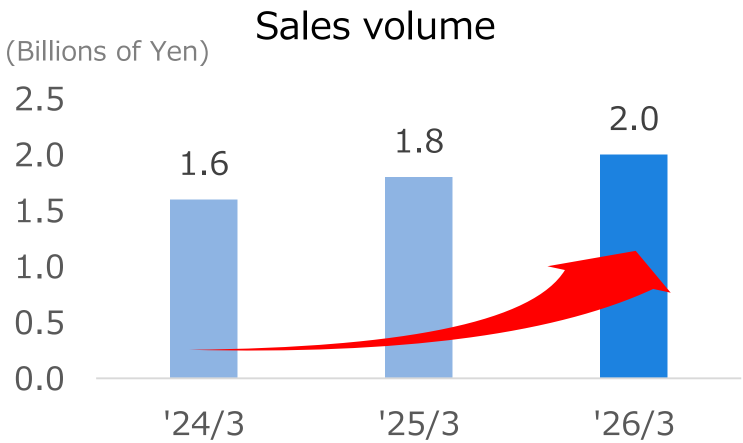
■ Applications

・Precooked foods, rice balls, etc. for the ready-meal market
・Broth, etc. for noodles at restaurants



Food seasonings (dashi stock)

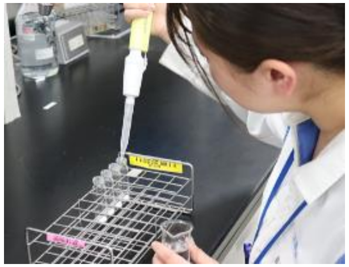
Seasonings that draw out rich aromas and umami taste using special manufacturing processes with alcohol



Food seasonings (dashi stock)

Utilizing the Seasonings Customer Centers, that make a strength out of their possession of analytical devices and culinary equipment that can quantify their cooking effects and functions, and of their ability to visualize issues, and promoting the development of new customers

＜Strengths of Takara Shuzo＞

Seasonings Customer Centers	・Allocating permanent staff at two bases in East and West Japan (East: Chuo-ku, Tokyo; West: Takara Shuzo's Fushimi Plant), to help resolve customers' issues ・Numerically visualizing functions of seasonings—cooking effects, strength and quality of aroma, texture, etc.—using varied analytical devices and culinary equipment   ・Technicians also attend commercial meetings to accurately grasp customers' needs and issues when necessary. Directly inquiring about needs and issues enables accurate resolution proposals

Initiatives for Cost Reduction and Improvement of Capital Efficiency

Implementing cost reduction measures in response to cost increases and to create product development resources
Promoting initiatives to enhance capital efficiency, such as reducing operating capital

	Main initiatives	Target
Cost reductions	・Cost reductions via CO_2 reduction measures ・Reduction of waste loss and shortages ・Efficiency improvements via updates to dilapidated infrastructure	1.995 billion yen
Capital efficiency	・Thorough stock management via more accurate production plans and demand forecasts ・Enhanced capital efficiency via measures such as reducing in-house stock and more efficient sales activities	・Days inventory outstanding: 72.5 days (6 days less YoY, equivalent to around 1.5 billion yen) ・Product elimination and integration '26/3: 30 items From '24/3 to '26/3 (three-year period of the medium-term management plan): 168 items

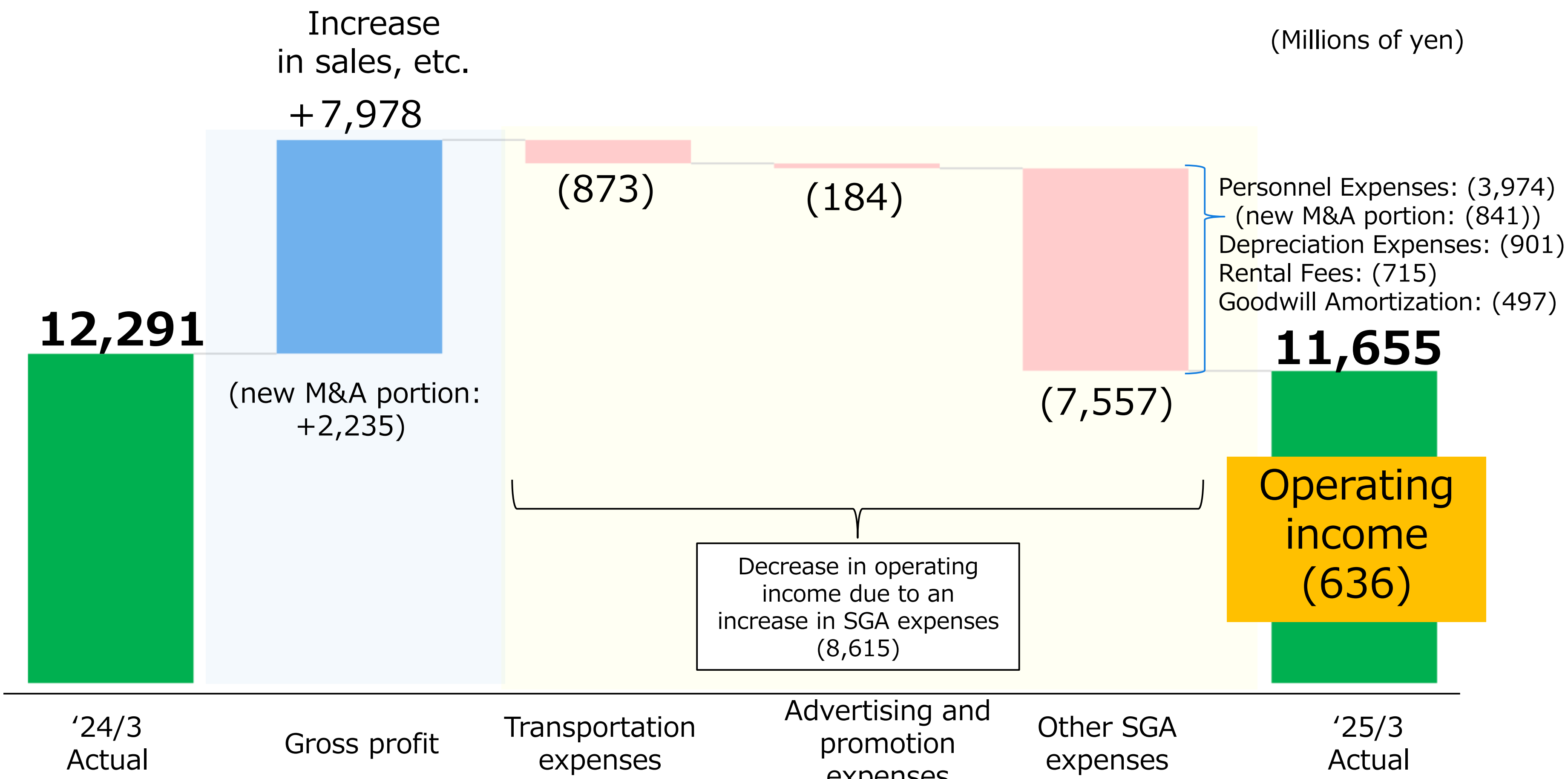
Ⅳ. Business strategy for the fiscal year ending March 31, 2026

2． Takara Shuzo Int’l Group

Analysis of the Change in Operating Income for the year ended March 31, 2025 (Takara Shuzo Int'l Group) <Year-on-year>

Despite the increase in gross profit due to a net sales increase and the effects of M&As, operating income decreased due to increased amount of SGA expenses, including personnel expenses.

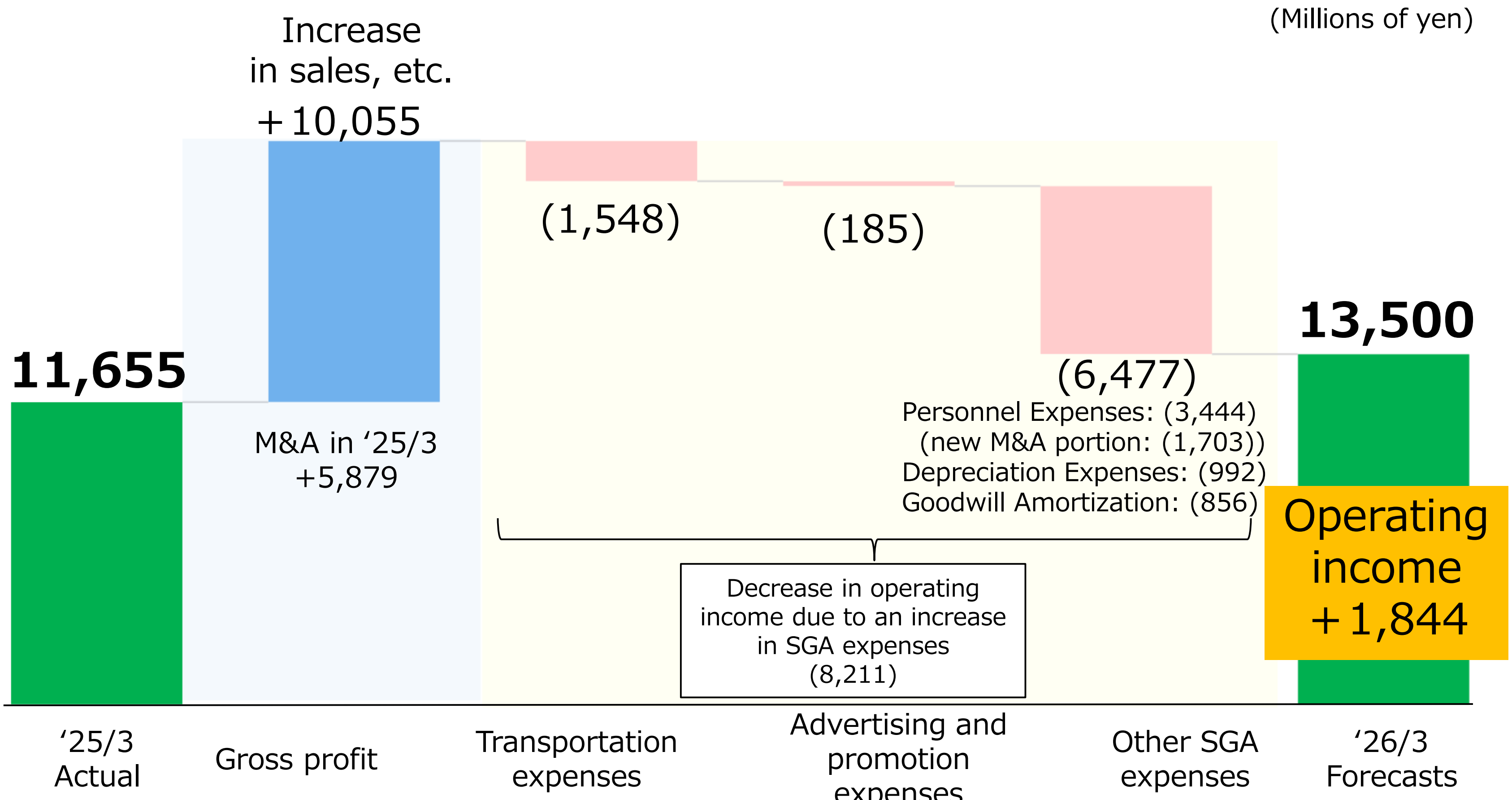
◇Year-on-year change in operating income
(positive factors are shown with a plus sign, and negative factors are shown in parentheses)



Analysis of the Change in Operating Income for the year ended March 31, 2026 (Takara Shuzo Int'l Group) <Year-on-year>

Due to an increase in gross profit resulting from an increase in net sales and other factors, operating income increased despite the increase in SGA expenses, including personnel expenses.

◇Year-on-year change in operating income
(positive factors are shown with a plus sign, and negative factors are shown in parentheses)



Takara Shuzo Int'l Group :
Business Strategy for the fiscal year ended March 31, 2026

Basic policy	We will achieve revenue growth for the whole Group through the rapid growth of the Washu and Japanese food wholesale business and the stable growth of Western-style liquor business

＜Strategic Initiatives＞

● With the registration of Japan's "Traditional Brewing" as a UNESCO Intangible Cultural Heritage, we will demonstrate strengths not found at other companies, and accelerate growth in the washu and Japanese food wholesale businesses, while also developing high-added-value brands in the Western-style liquor business.

● We will enhance the Group's profits by expanding business and strengthening our management foundation through the efforts of our existing and new companies in the Group.

● We will cut down operating capital and expenses by strengthening profit-oriented initiatives with top priority on ROIC improvement.

Overseas Alcoholic Beverages Business (Washu) : Business Strategy for the fiscal year ended March 31, 2026

Overseas Alcoholic Beverages Business (Washu)

(Millions of yen)

Target	Net sales	9,360
	Operating income	553

Business Policy	We will aim for the rapid growth of the Washu business, maximizing synergies between Takara Shuzo and overseas Group companies.

<Strategic Initiatives>

●Focusing on the four key areas (the US, Hong Kong, the UK, and Taiwan) of Mio, and furthermore, expanding Mio through overseas Japanese food wholesalers.

●Reenergizing the traditional washu such as Shirakabegura products and cultivate markets for smaller quantities.

●Taking on board regional needs, and strengthening the novel, attractive and innovative washu product development.

●Efforts by the Berkeley Brewery (Takara Sake USA Inc.), which is being renewed, will expand the number of sake fans in the US.

●Strengthening awareness-raising activities for washu culture with the Group companies.

Overseas Alcoholic Beverages Business(Washu) : Initiatives of "MIO"Brand Development

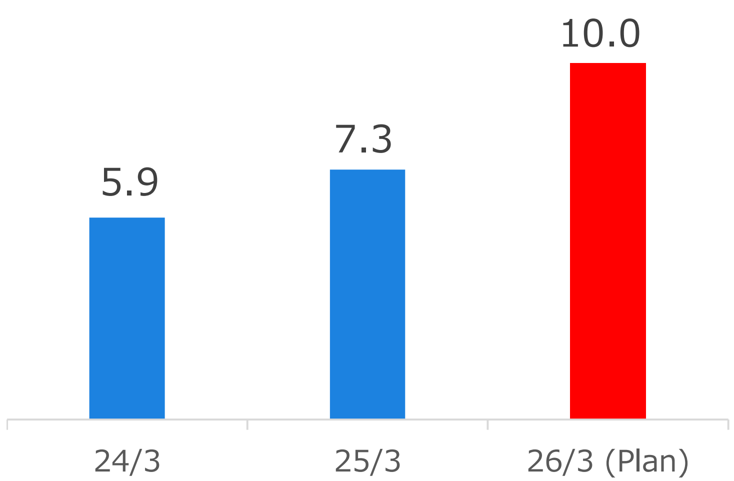
We will diversify sales channels by newly developing mass retailers in addition to the main route of restaurants, and promote Mio as a global brand.

◇Strategic Indicators

・"Mio" export volume

*Unit: 10,000 c/s
300ml x 12 bottles

YOY
+36%



●Four Key Areas Strategies

Key areas	Proportion of total export sales	Mass retailers focused strategies
US	48%	・Acquire trial users by strengthening the lineup of reasonable, smaller-quantity products ・Newly introduce Mio to American mass retailer chains
Hong Kong	15%	Newly introduce Mio <CLEAR> and Mio <NIGORI>
UK	8 %	Newly introduce Mio to local mass retailer chains
Taiwan	5%	Newly introduce Mio to mass retailers by utilizing leading secondary wholesalers

Overseas Alcoholic Beverages Business(Washu) : Initiatives of “MIO” Brand Development

In the US with high sales distribution ratio, we aim to acquire trial users through 150ml bottles of Mio, and promote new introduction of Mio to American mass retailers’ chains by utilizing a new sponsorship contract with an MLB team.

● Acquisition of trial users

・150ml bottles of Mio and Mio <CRISP> launched in March 2025

● Initiatives to introduce the products to American mass retailer chains

・Following on from the sponsorship contract with the New York Mets from FY2024, in FY2025 an official sponsorship contract was signed with the San Francisco Giants.

Expected retail price of around 1,240 yen

Mio and Mio <CRISP> 150ml

[West Coast: new]

[East Coast: continuation]

Overseas Alcoholic Beverages Business(Washu) : Initiatives of Product Development of "Traditional SAKE"

Strengthening the Shirakabegura brand as a high-added-value brand and smaller-quantity items as ordinary brands.

Takara Shuzo × **Takara Shuzo Int'l Group**

[High-added-value lineup]

Strengthening the Shirakabegura brand

Started exports in March 2025

Focused on US and Europe

Expected retail price:
Around 13,000 yen (in the US)

Sho Chiku Bai Shirakabegura Kimoto Junmai Muroka Himurochozo 2017

[Ordinary lineup]

Strengthening smaller-quantity products

Started exports in March 2025

Focused on Asia and Oceania

Expected retail price:
Around 1,800 to 2,500 yen

Sho Chiku Bai Mizuoto 300ml

◇Strategic Indicator

Washu export net sales	1.35 billion yen (YOY +20%)

Overseas Alcoholic Beverages Business(Washu) : Initiatives of Product Development of “Innovative SAKE”

In collaboration with Japanese food wholesale business, we have developed a high-alcohol liqueur designed for cocktails. This product combines the global trend of canned SAKE with the refreshing flavor of yuzu—a beloved Japanese citrus—tailored to meet the preferences of overseas markets.

Takara Shuzo × Takara Shuzo Int’l Group

Joint development with Tazaki foods Co., Ltd

Exports scheduled to start in June 2025

To the UK

- Easy-to-try volume
- Mellow and rich flavor “Junmai Sake”
- Promotes recycling through canned packaging

Sho Chiku Bai　SAKE CAN「SORA」
Junmai SAKE　180ml

Joint development with Mutual Trading Co., Inc.

Exports scheduled to start in August 2025

To the US and Europe

- veloped a unique Kyoto-grown yuzu infusion and yuzu peel extract, achieving an intense and rich yuzu aroma.

JAPANESE YUZU LIQUEUR
「YUZUHA」700ml　(Alc. 43°)

Overseas Alcoholic Beverages Business(Washu) : Initiatives to expand “Innovative SAKE”

Strengthening the development and sales of locally produced products, such as innovative sakes which responded to the market conditions and needs, leveraging our strength as a group with a base in the United States.

Takara Shuzo × **Takara Shuzo Int’l Group**

Takara Sake USA Inc.

Takara Sake USA has pursued exceptional sake brewing using American rice and water over 40 years since its establishment in 1983.

<Innovative sake types>

<Major products, produced locally, that have long been loved in the US>

Overseas Alcoholic Beverages Business(Washu) : Strengthening brands of Takara Sake USA

To reinforce the Berkeley site’s position as a sake brewery, exterior renovations are being carried out and an improved tasting room will enhance its appeal to visitors.

●Renewal of the head office building that will incorporate Japanese aesthetics (planned for completion in June)

<Current building exterior>

<Exterior image after renovation>

● Tasting room to better attract visitors (reopened in April)
Target number of visitors per annum: 10,000
Introducing membership system, strengthening experience-related systems, and opening up a gift shop

Japanese Food Wholesale Business: Business Strategy for the fiscal year ended March 31, 2026

Japanese Food Wholesale Business

(Millions of yen)

Target	Net sales	192,098
	Operating income	7,489

Business policy	We will promote the diversification of sales channels, pioneer new areas, and develop and cultivate differentiated products to achieve rapid growth significantly exceeding market growth.

<Strategic Initiatives>

●Position washu and marine products (frozen and fresh seafood) as core differentiated products, and expand lineups by sharing expertise and other knowledge from new Group companies throughout the Group.

●Energize existing priority markets and promote more diverse sales channels by expanding sales of high-added-value products.

●Promote the opening up of new areas in North America and Europe while expanding sales by creating synergies with new Group companies.

Japanese Food Wholesale Business : Initiatives to expand "washu"

Spreading awareness of the appeal of washu, in particular Mio, in various regions with a target of increasing net sales by 10.6% YoY

Targets	Japanese food wholesalers in overseas markets (five companies total*) Net sales of washu products YoY	'25/3	'26/3
		+11.8%	+10.6%

*Mutual Trading, FOODEX, Comimport, the Tazaki Foods, and Nippon Food, with consideration for foreign exchange impacts.

◇Strategic Indicator

Sales volume of "Mio" through five Japanese food wholesalers	26,000 C/S (YOY+19%)

Japanese Food Wholesale Business : Initiatives to expand "seafood"

With strengths in marine products, new markets will be opened up, with a target of increasing net sales by 9.1% YoY. We will create synergies by utilizing strengths in marine product procurement belonging to companies newly added to the Group.

Targets	Japanese food wholesalers in overseas markets (five companies total*) Net sales of seafood products YoY	'25/3	'26/3
		+18.7%	+9.1%

*Mutual Trading, FOODEX, Comimport, the Tazaki Foods, and Nippon Food, with consideration for foreign exchange impacts.

Tsukiji Ohta

Fresh fish from Japan

Kagerer (Germany)

Frozen seafood

Creating synergies using differentiated products, such as high-quality marine products and fresh fish from Japan, and expertise

Japanese food wholesale business :
Sales expansion strategies in North America and Europe

Expanding sales by promoting the opening up of new markets in North America and Europe and creating synergies with new Group companies

Area	Major strategies
North America	・Expand sales networks for fresh fish and wagyu beef ・Expand sales and open up sales routes for retail products ・Acquire new accounts using differentiated products (washu, fresh fish, wagyu beef, and non-food products) ・Strengthen management structures of new Group companies ・Move forward smoothly with in-house plans to enter new markets (Houston and Seattle) 
Europe	・Expand sales by strengthening washu and marine products ・Develop differentiated products through cooperation between the four European companies ・Open up new markets using secondary sellers in northern, eastern, and southern Europe ・Expand sales by enhancing lineups of made-in-Japan high-added-value products (Japanese kitchen knives, etc.) and non-food products ・Open up connections with local restaurants in each country 

Overseas Alcoholic Beverages Business (Western-style liquor) : Business Strategy for the fiscal year ended March 31, 2026

Overseas Alcoholic Beverages Business (Western-style liquor)

(Millions of yen)

Target	Net sales	15,858
	Operating income	7,107

Business policy	We aim to boost the value of our brands, such as Tomatin and Blanton's, and achieve stable earnings growth.

● Acquire premium zone customers by selling lower value Tomatin products to mass retailers, and raise brand awareness considering the market conditions

● Continuously and dedicatedly develop Blanton's as a high-added-value brand by strengthening sales of Blanton's Gold Edition, etc.

Tomatin
10 Year Old

Tomatin
Double Cask

Blanton's Gold

Impacts of Reciprocal Tariff Policies under the Trump Administration and Strategic Response Measures

・Cost increases resulting from reciprocal tariffs are forecast to reach around 3.8 billion yen at Mutual Trading Co., Inc. (USA), and we plan to make price revisions in a timely and appropriate manner.
・Impact on other Japanese food wholesalers in overseas markets and the overseas alcoholic beverages business will be insignificant.

・Mutual Trading Co., Inc.: Share of purchasing volume by country

	Country or region of origin			Countermeasure
	US	Outside the US	Main purchasing countries/regions	
Proportion	70%	30%	Japan, China, etc.	Price revisions

* Forecast cost increases resulting from reciprocal tariffs: approx. 3.8 billion yen

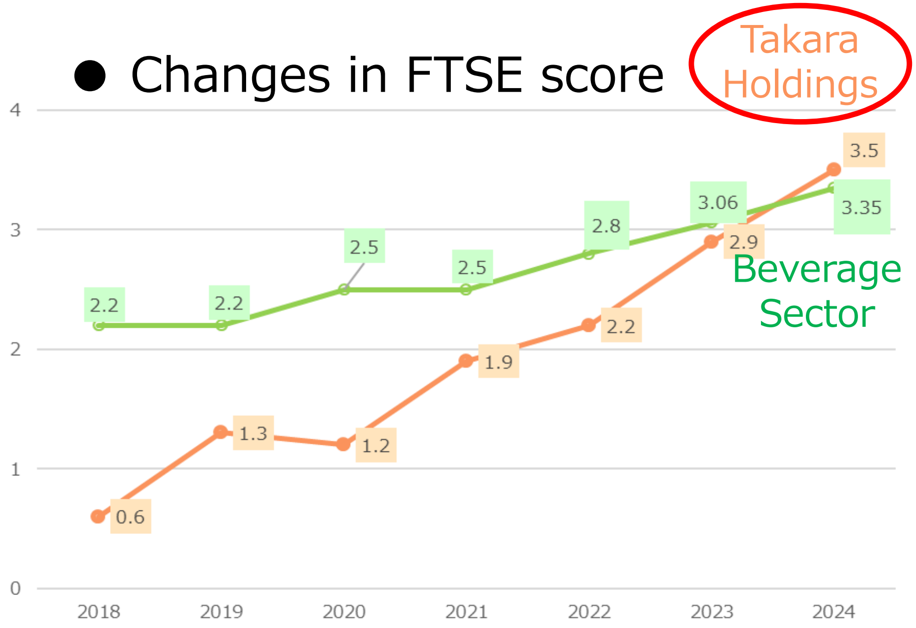
* Concern: Due to inflation, domestic consumption inside the US is slumping

Ⅴ. Sustainability

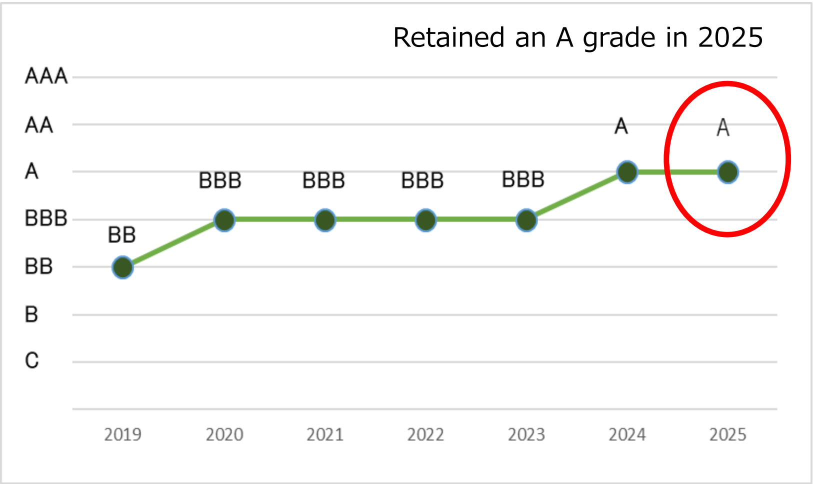
ESG scores

Promoting initiatives based on those of the FTSE, the ESG score in 2024 was 3.5, which exceeded the beverage sector average of 3.35. As of March 2025, MSCI grade had been retained as A.

● Changes in FTSE score



● MSCI



Resolve social issues through the business of providing products and services

We will further enhance the Takara Group's corporate value by achieving the sustainability vision formulated for each material issue, and working to resolve various social issues through business activities.

Materiarity	Initiatives
Environment	・We have installed the solar power equipment at Kurokabegura (Miyazaki Pref.) and switched to electricity derived from renewable energy sources since February 2025, and substantially achieved 100% of consumed electricity from renewable energy sources. ・Moreover, we have switched the boiler fuel used in Kurokabegura from heavy oil to LNG, and reduced CO_2 emissions.  Solar panels at Kurokabegura

Initiatives for biodiversity conservation

Materiarity	Initiatives
Environment	40th anniversary of the establishment ・The Takara Harmonist Fund, a public trust, was established in 1985 and provides subsidies for research and other activities to protect forest, grassland, and waterside natural environments. <No. and cumulative total amount of subsidies (over 39 years)> No. of subsidies: 422; Cumulative total amount of subsidies: 199,410,000 yen  Subsidy presentation ceremony 

Smiles in Life ～Smiles are Life’s Treasures ～

We will progressively achieve our vision of “Smiles in Life ~ Smiles are Life’s Treasures ~” by contributing to a well-balanced diet for people around the world through Washu and Japanese food, and by supporting healthy lifestyles through our biomedical businesses

TAKARA HOLDINGS INC.

TAKARA SHUZO CO., LTD.
TAKARA SHUZO INTERNATIONAL CO., LTD.

TAKARA BIO INC.

Contribute to a well-balanced diet for everyone

Create value in the medical and healthcare domains

Smiles in Life
~ Smiles are Life’s Treasures ~

Appendix

'25/3 Actual	Takara Holdings (Consolidated)	Profit and loss statement
	Takara Shuzo	
	Takara Shuzo Int'l Group	
	Takara Shuzo Int'l Group Major Subsidiaries	Net sales and operating income

'26/3 Forecasts	Takara Holdings (Consolidated)	Profit and loss statement
		Statements of Cash Flows
	Takara Shuzo	Profit and loss statement
	Takara Shuzo Int'l Group	
	Takara Holdings (Consolidated)	Profit and loss statement (1H)
	Takara Shuzo	
	Takara Shuzo Int'l Group	
	Takara Shuzo Int'l Group Major Subsidiaries	Net sales and operating income

Takara Holdings (Consolidated) Financial results for the fiscal year ended March 31, 2025

◇Consolidated Profit and loss statement

(Millions of yen)

		'25/3 Actual	YOY		Change from forecasts announced on February, 2025		Effect of change in exchange rates on net sales
			Change	Change(%)	Change	Change(%)	Change
	Takara Shuzo	**119,663**	(4,122)	(3.3)	1,174	+1.0	–
	Takara Shuzo International Group	**185,803**	25,375	+15.8	103	+0.1	13,525
	Takara Bio Group	**45,039**	1,533	+3.5	(460)	(1.0)	1,980
	Other	**30,867**	596	+2.0	(31)	(0.1)	–
	Adjustment	**(18,680)**	(61)	–	(92)	–	–
Net sales		**362,693**	23,321	+6.9	693	+0.2	15,505
Gross profit		**119,647**	5,714	+5.0	(952)	(0.8)	
SG&A expenses		**99,050**	7,359	+8.0	(349)	(0.4)	
	Takara Shuzo	**5,037**	(465)	(8.5)	354	+7.6	
	Takara Shuzo International Group	**11,655**	(636)	(5.2)	(344)	(2.9)	
	Takara Bio Group	**2,263**	(740)	(24.6)	(736)	(24.6)	
	Other	**2,708**	345	+14.6	24	+0.9	
	Adjustment	**(1,067)**	(148)	–	99	–	
Operating income (loss)		**20,597**	(1,644)	(7.4)	(602)	(2.8)	
Ordinary income (loss)		**22,180**	(1,156)	(5.0)	(119)	(0.5)	
Extraordinary income		**4,734**	700	+17.4	(15)	(0.3)	
Extraordinary loss		**1,099**	(32)	(2.9)	(150)	(12.1)	
Net income attributable to owners of the parent (loss)		**16,202**	26	+0.2	302	+1.9	

◇Profit and loss statement (Net sales ~ Operating income)

(Millions of yen)

	'25/3 Actual	YOY		Change from forecasts announced on February, 2025	
		Change	Change(%)	Change	Change(%)
Shochu	**31,801**	(2,522)	(7.3)	452	+1.4
Sake	**10,505**	(1,027)	(8.9)	(119)	(1.1)
Light-alcohol refreshers	**42,029**	(261)	(0.6)	798	+1.9
Other liquors	**5,068**	(382)	(7.0)	(62)	(1.2)
Hon Mirin	**9,796**	70	+0.7	72	+0.7
Other seasonings	**9,230**	171	+1.9	66	+0.7
Raw alcohol	**11,231**	(171)	(1.5)	(33)	(0.3)
Net sales	**119,663**	(4,122)	(3.3)	1,174	+1.0
Gross profit	**29,919**	(1,809)	(5.7)	245	+0.8
SG&A expenses	**24,881**	(1,344)	(5.1)	(109)	(0.4)
Operating income (loss)	**5,037**	(465)	(8.5)	354	+7.6

Takara Shuzo Int'l Group Financial results for the fiscal year ended March 31, 2025

◇Profit and loss statement (Net sales ~ Operating income)

(Millions of yen)

	'25/3 Actual	YOY		Change from forecasts announced on February, 2025		Effect of change in exchange rates on net sales
		Change	Change(%)	Change	Change(%)	Change
Overseas Alcoholic beverages business	**23,533**	2,607	+12.5	46	+0.2	1,751
Japanese food wholesale business in overseas markets	**164,768**	22,951	+16.2	(16)	(0.0)	11,970
Other	**8,352**	8,103	–	7,777	–	(196)
Elimination	**(10,851)**	(8,287)	–	(7,703)	–	
Net sales	**185,803**	25,375	+15.8	103	+0.1	13,525
Gross profit	**59,694**	7,978	+15.4	(305)	(0.5)	
SG&A expenses	**48,038**	8,615	+21.9	38	+0.1	
Overseas Alcoholic beverages business	**6,993**	1,262	+22.0	(39)	(0.6)	
Japanese food wholesale business in overseas markets	**6,095**	(1,802)	(22.8)	(315)	(4.9)	
Other	**6,862**	8,011	–	7,780	–	
Elimination	**(8,295)**	(8,108)	–	(7,769)	–	
Operating income (loss)	**11,655**	(636)	(5.2)	(344)	(2.9)	

Takara Shuzo Int'l Group Major Subsidiaries Financial Performance for the fiscal year ended March 31, 2025

		24/3 Actual		**'25/3 Actual**	
		Net Sales	Operating income(loss)	Net Sales	Operating income(loss)
Takara Sake USA Inc.	Thousands of US dollar	44,771	5,048	**45,357**	**5,538**
	Millions of Yen	6,297	710	**6,880**	**840**
Takara Shuzo Foods Co.,Ltd. (China)	Thousands of Yuan	44,002	(2,983)	**41,237**	**(3,434)**
	Millions of Yen	872	(59)	**867**	**(72)**
The Tomatin Distillery Co.,Ltd (U.K.)	Thousands of Pound	31,429	9,753	**23,655**	**5,241**
	Millions of Yen	5,501	1,707	**4,585**	**1,015**
AGE INTERNATIONAL,INC. (U.S.)	Thousands of US dollar	53,371	24,624	**67,876**	**36,028**
	Millions of Yen	7,507	3,463	**10,296**	**5,465**
FOODEX Group (Europe)	Thousands of Euro	177,735	7,978	**168,596**	**6,467**
	Millions of Yen	27,033	1,213	**27,652**	**1,061**
Cominport Group (Europe)	Thousands of Euro	96,163	10,995	**97,668**	**9,228**
	Millions of Yen	14,626	1,672	**16,021**	**1,513**
Kagerer & Co. GmbH (Europe)	Thousands of Euro	–	–	**25,968**	**2,052**
	Millions of Yen	–	–	**4,222**	**333**
TAZAKI FOODS LTD. (U.K.)	Thousands of Pound	74,815	4,579	**84,279**	**2,803**
	Millions of Yen	13,094	801	**16,335**	**543**
Mutual Trading Co., Inc. (U.S.)	Thousands of US dollar	562,804	29,070	**603,899**	**21,910**
	Millions of Yen	79,164	4,089	**91,605**	**3,323**
Nippon Food Supplies Company Pty Ltd (Australia)	Thousands of Australian dollar	67,298	3,974	**71,768**	**3,814**
	Millions of Yen	6,282	371	**7,179**	**381**
Tokyo Mutual Trading Co., Ltd.	Millions of Yen	14,285	793	**16,548**	**777**

Takara Holdings (Consolidated) Financial Forecasts for the fiscal year ending March 31, 2026

◇Consolidated Profit and loss statement

(Millions of yen)

		'26/3 Forecasts	Change from '25/3		Effect of change in exchange rates on net sales
			Change	Change (%)	Change
	Takara Shuzo	**120,681**	1,017	+0.9	–
	Takara Shuzo International Group	**214,600**	28,796	+15.5	(5,091)
	Takara Bio Group	**52,500**	7,460	+16.6	(927)
	Other	**31,862**	994	+3.2	–
	Adjustment	**(18,643)**	37	–	–
Net sales		**401,000**	38,306	+10.6	(6,018)
Gross profit		**135,400**	15,752	+13.2	
SG&A expenses		**113,500**	14,449	+14.6	
	Takara Shuzo	**5,337**	300	+5.9	
	Takara Shuzo International Group	**13,500**	1,844	+15.8	
	Takara Bio Group	**2,500**	236	+10.5	
	Other	**2,960**	251	+9.3	
	Adjustment	**(2,397)**	(1,329)	–	
Operating income (loss)		**21,900**	1,302	+6.3	
Ordinary income (loss)		**22,200**	19	+0.1	
Extraordinary income		**5,150**	415	+8.8	
Extraordinary loss		**950**	(149)	(13.6)	
Net income attributable to owners of the parent (loss)		**16,300**	97	+0.6	

Takara Holdings (Consolidated) Statements of Cash Flows for the fiscal year ending March 31, 2026

◇Statements of Cash Flows

(Billions of Yen)

	Takara Group Consolidated	Takara Shuzo	Takara Shuzo Int'l Group	Takara Bio Group
Ⅰ. cash flows from operating activities	25.5	6.0	12.5	8.4
Ⅱ. cash flows from investing activities	(27.8)	(5.9)	(3.3)	(21.1)
Ⅲ. free cash flow	(2.2)	0.0	9.2	(12.6)
Ⅳ. cash flows from financing activities	(6.8)	(3.7)	(0.0)	(2.0)
Ⅴ. Total	(9.1)	(3.6)	9.2	(14.7)

Takara Shuzo Financial Forecasts for the fiscal year ending March 31, 2026

◇Profit and loss statement (Net sales ~ Operating income)

(Millions of yen)

		'26/3 Forecasts	Change from '25/3	
			Change	Change (%)
	Shochu	**30,183**	(1,618)	(5.1)
	Sake	**10,655**	149	+1.4
	Light-alcohol refreshers	**44,779**	2,749	+6.5
	Other liquors	**4,927**	(141)	(2.8)
	Hon Mirin	**9,745**	(51)	(0.5)
	Other seasonings	**9,376**	145	+1.6
	Raw alcohol	**11,013**	(218)	(1.9)
Net sales		**120,681**	1,017	+0.9
Gross profit		**31,316**	1,396	+4.7
SG&A expenses		**25,979**	1,097	+4.4
Operating income (loss)		**5,337**	300	+5.9

Takara Shuzo Int’l Group Financial Forecasts for the fiscal year ending March 31, 2026

◇Profit and loss statement (Net sales ~ Operating income)

(Millions of yen)

	'26/3 Forecasts	Change from '25/3		Effect of change in exchange rates on net sales
		Change	Change (%)	Change
Overseas Alcoholic beverages business	**25,217**	1,683	+7.2	(479)
Japanese food wholesale business in overseas markets	**192,098**	27,330	+16.6	(4,662)
Other	**586**	(7,766)	(93.0)	50
Elimination	**(3,301)**	7,549	-	
Net sales	**214,600**	28,796	+15.5	(5,091)
Gross profit	**69,750**	10,055	+16.8	
SG&A expenses	**56,250**	8,211	+17.1	
Overseas Alcoholic beverages business	**7,659**	665	+9.5	
Japanese food wholesale business in overseas markets	**7,489**	1,394	+22.9	
Other	**(1,053)**	(7,916)	-	
Elimination	**(594)**	7,701	-	
Operating income (loss)	**13,500**	1,844	+15.8	

Takara Holdings (Consolidated) Financial Forecasts for the Second Quarter ending September 30, 2026

◇Profit and loss statement

(Millions of yen)

		'26/3 1H Forecasts	Change from '25/3 1H	
			Change	Change (%)
	Takara Shuzo	**59,493**	(2,487)	(4.0)
	Takara Shuzo International Group	**104,060**	15,080	+16.9
	Takara Bio Group	**21,300**	1,541	+7.8
	Other	**15,487**	104	+0.7
	Adjustment	**(9,340)**	220	–
Net sales		**191,000**	14,460	+8.2
Gross profit		**63,200**	4,454	+7.6
SG&A expenses		**55,400**	7,187	+14.9
	Takara Shuzo	**2,392**	(231)	(8.8)
	Takara Shuzo International Group	**6,000**	(488)	(7.5)
	Takara Bio Group	**(1,450)**	(1,867)	–
	Other	**1,551**	151	+10.8
	Adjustment	**(693)**	(297)	–
Operating income (loss)		**7,800**	(2,732)	(25.9)
Ordinary income (loss)		**8,100**	(3,066)	(27.5)
Extraordinary income		**2,800**	(8)	(0.3)
Extraordinary loss		**100**	(156)	(61.0)
Net income attributable to owners		**7,100**	(1,988)	(21.9)

Takara Shuzo Financial Forecasts for the Second Quarter ending September 30, 2026

◇Profit and loss statement (Net sales ~ Operating income)

(Millions of yen)

		'26/3 1H Forecasts	Change from '25/3 1H	
			Change	Change (%)
	Shochu	**15,435**	(1,491)	(8.8)
	Sake	**4,078**	(136)	(3.2)
	Light-alcohol refreshers	**22,503**	(666)	(2.9)
	Other liquors	**2,694**	(133)	(4.7)
	Hon Mirin	**4,644**	(90)	(1.9)
	Other seasonings	**4,557**	32	+0.7
	Raw alcohol	**5,580**	(2)	(0.1)
Net sales		**59,493**	(2,487)	(4.0)
Gross profit		**15,294**	(177)	(1.1)
SG&A expenses		**12,901**	53	+0.4
Operating income (loss)		**2,392**	(231)	(8.8)

Takara Shuzo Int’l Group Financial Forecasts for the Second Quarter ending September 30, 2026

◇Profit and loss statement (Net sales ~ Operating income)

(Millions of yen)

		'26/3 1H Forecasts	Change from '25/3 1H	
			Change	Change (%)
	Overseas Alcoholic beverages business	**12,005**	792	+7.1
	Japanese food wholesale business in overseas markets	**93,422**	14,343	+18.1
	Other	**543**	(1)	(0.3)
	Elimination	**(1,912)**	(53)	-
Net sales		**104,060**	15,080	+16.9
Gross profit		**33,320**	4,445	+15.4
SG&A expenses		**27,320**	4,933	+22.0
	Overseas Alcoholic beverages business	**3,468**	474	+15.8
	Japanese food wholesale business in overseas markets	**3,313**	(909)	(21.5)
	Other	**(279)**	(78)	-
	Elimination	**(502)**	25	-
Operating income (loss)		**6,000**	(488)	(7.5)

Takara Shuzo Int'l Group Major Subsidiaries Financial Forecasts for the fiscal year ending March 31, 2026

		'25/3 Actual		**'26/3 Forecasts**	
		Net Sales	Operating income(loss)	**Net Sales**	**Operating income(loss)**
Takara Sake USA Inc.	Thousands of US dollar	45,357	5,538	**48,225**	**5,742**
	Millions of Yen	6,880	840	**7,185**	**855**
Takara Shuzo Foods Co.,Ltd. (China)	Thousands of Yuan	41,237	(3,434)	**55,658**	**78**
	Millions of Yen	867	(72)	**1,124**	**1**
The Tomatin Distillery Co.,Ltd (U.K.)	Thousands of Pound	23,655	5,241	**23,759**	**5,500**
	Millions of Yen	4,585	1,015	**4,514**	**1,045**
AGE INTERNATIONAL,INC. (U.S.)	Thousands of US dollar	67,876	36,028	**75,715**	**40,612**
	Millions of Yen	10,296	5,465	**11,281**	**6,051**
FOODEX Group (Europe)	Thousands of Euro	168,569	6,467	**181,984**	**6,875**
	Millions of Yen	27,652	1,061	**28,753**	**1,086**
Cominport Group (Europe)	Thousands of Euro	97,668	9,228	**103,461**	**9,817**
	Millions of Yen	16,021	1,513	**16,346**	**1,551**
Kagerer & Co. GmbH (Europe)	Thousands of Euro	25,968	2,052	**113,000**	**11,300**
	Millions of Yen	4,222	333	**17,854**	**1,785**
TAZAKI FOODS LTD. (U.K.)	Thousands of Pound	84,279	2,803	**113,000**	**5,641**
	Millions of Yen	16,335	543	**21,470**	**1,071**
Mutual Trading Co., Inc. (U.S.)	Thousands of US dollar	603,899	21,910	**660,000**	**28,000**
	Millions of Yen	91,605	3,323	**98,340**	**4,172**
Nippon Food Supplies Company Pty Ltd (Australia)	Thousands of Australian dollar	71,768	3,814	**79,227**	**4,200**
	Millions of Yen	7,179	381	**7,700**	**408**
Tokyo Mutual Trading Co., Ltd.	Millions of Yen	16,548	777	**17,992**	**683**

Forward-Looking Statements

Statements in this presentation, other than those based on historical fact, concerning the current plans, prospects, strategies and expectations of the Company and its Group represent forecasts of future results. While such statements are based on the conclusions of management according to information available at the time of writing, they reflect many assumptions and opinions derived from information that includes major risks and uncertainties. Actual results may vary significantly from these forecasts due to various factors.
Factors that could influence actual results include, but are not limited to, economic conditions, especially trends in consumer spending, as well as exchange rate fluctuations, changes in laws and government systems, pressure from competitors' prices and product strategies, declines in selling power of the Company's existing and new products, disruptions to production, violations of the Company's intellectual property rights, rapid advances in technology and unfavorable verdicts in major litigation.

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