Financial results Briefing for the First Quarter Ended June 30, 2025

August 8, 2025

Takara Holdings Inc.

Contents

1. Takara Holdings (Consolidated) Financial results for the first quarter ended June 30, 2025

(Millions of yen)

	'26/03 1Q Actual	YOY (%)
Net Sales	93,348	+9.9
Gross Profit	30,898	+12.9
Operating income	3,456	(15.0)
Ordinary income	3,471	(27.5)
Net Income attributable to owners of the parent	4,145	(19.8)

	'26/03 1Q Actual	'25/03 1Q Actual
Percentage of net sales from overseas operations (except for Takara Bio Group)	62.1% (60.9%)	58.0% (56.3%)

Compared to previous period

Consolidated net sales was +9.9% YoY, consolidated operating income was -15.0% YoY, and consolidated ordinary income was -27.5% YoY due to an increase in non-operating expenses resulting from exchange loss.

In addition, extraordinary income, including sale of cross-shareholdings, was ¥2,351 million, and extraordinary loss from retirement of noncurrent assets, etc. was ¥46 million. Net income attributable to owners of the parent was -19.8% YoY.

1. Takara Holdings (Consolidated) Financial results for the first quarter ended June 30, 2025

・ Takara Shuzo

Net sales fell 2.2% YoY. Sales of shochu, sake, and other liquors decreased, while sales of light-alcohol refreshers, raw alcohol, etc. increased.
Operating income decreased 34.5% YoY. This resulted from lower net sales, as well as a decrease in gross profit due to an increase in the costs of raw rice and packaging products and the effect of exchange rates, and also from proactive spending on advertising expenses for key brand development.

・ Takara Shuzo Int'l Group

Net sales increased 19.0% YoY. In the overseas alcoholic beverages business, Age International of America, which sells bourbon whiskey, performed well due to the effect of price revisions and expanding sales of high-end products. In the Japanese food wholesale business in overseas markets, net sales increased, thanks to the additional revenue from M&A and the contribution of the weak yen, in addition to the stronger YoY performance of the existing business.
Operating income decreased 0.9% YoY.
In the overseas alcoholic beverages business, operating income significantly increased 91.2% YoY, driven by Age International of America. However, in the Japanese food wholesale business in overseas markets, gross profit decreased in the existing business due to the intense price competition for general products, despite the additional revenue from M&A. Operating income decreased 59.3% YoY due to an increase in SGA expenses, including personnel expenses and warehousing fees, primarily from the expansion of bases.

・ Takara Bio Group

Net sales in the reagents, CDMO, and gene therapy categories increased 9.1% YoY, exceeding the previous year's level.

Gross profit increased 14.9% YoY, mainly due to the effect of changes in sales mix. However, SGA expenses increased primarily due to expenses relating to the acquisition of Curio Bioscience, Inc., a U.S. company that develops reagents for spatial analysis, and the recording of amortization of goodwill, resulting in an operating loss of ¥1,796 million.

2. Financial results by Business for the first quarter ended June 30, 2025

(Millions of yen)

		'26/3 1Q Actual	Change	YOY(%)
Takara Shuzo	Net Sales	29,521	(649)	(2.2)
	Gross profit	7,394	(234)	(3.1)
	Operating income	995	(524)	(34.5)
Takara Shuzo Int'l Group	Net Sales	51,453	8,232	+19.0
	Gross profit	17,337	3,011	+21.0
	Operating income	3,651	(31)	(0.9)
Takara Bio Group	Net Sales	9,266	772	+9.1
	Gross profit	5,003	649	+14.9
	Operating income	(1,796)	(161)	–

3. Takara Shuzo Financial results for the first quarter ended June 30, 2025

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

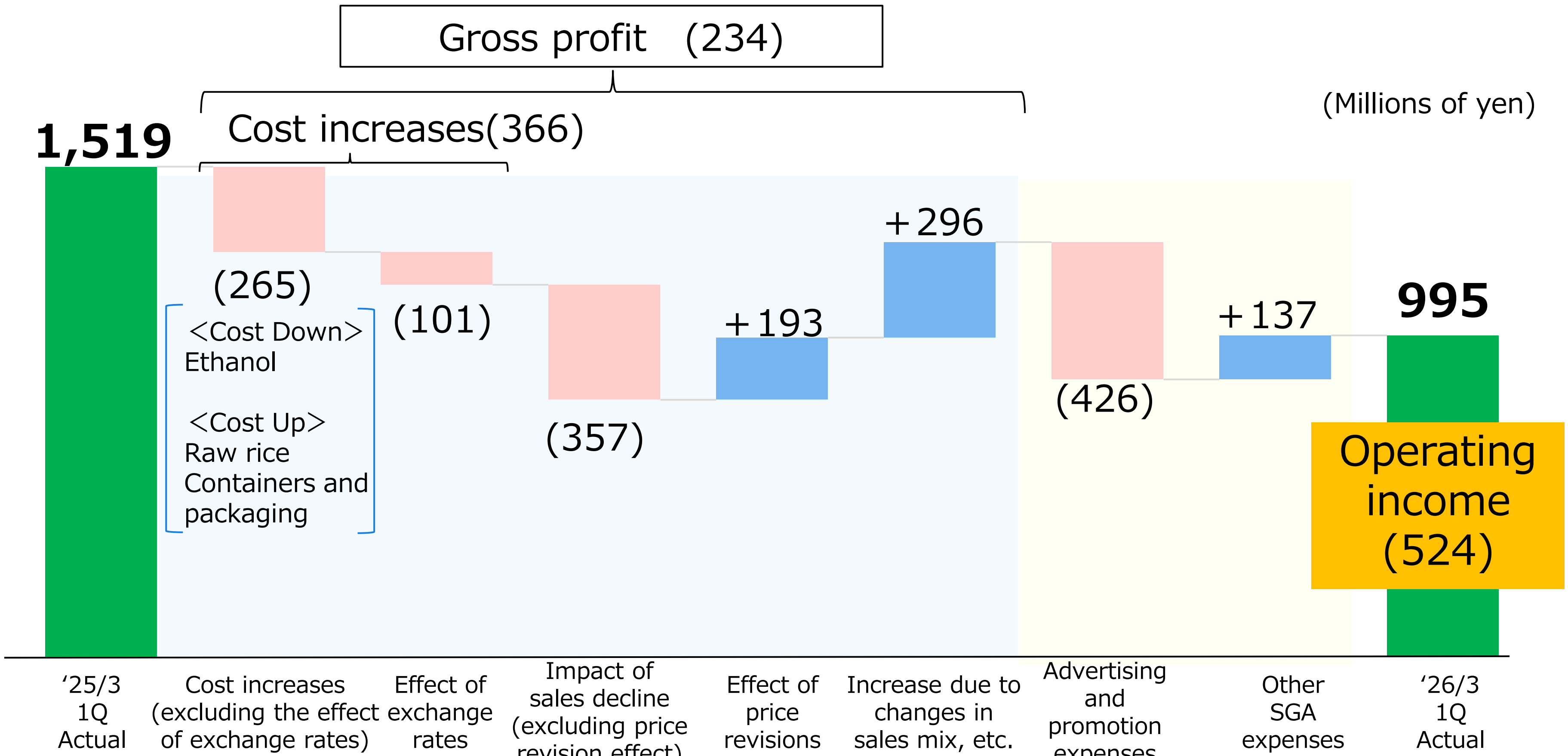
(Millions of Yen)

	'26/03 1Q Actual	YOY	
		Change	Change(%)
Shochu	**8,093**	(628)	(7.2)
Sake	**1,989**	(120)	(5.7)
Light-alcohol refreshers	**10,646**	155	+1.5
Other liquors	**1,065**	(369)	(25.7)
Hon Mirin	**2,402**	(5)	(0.2)
Other seasonings	**2,310**	30	+1.3
Raw alcohol	**3,014**	289	+10.6
Net sales	**29,521**	(649)	(2.2)
Gross profit	**7,394**	(234)	(3.1)
SG&A expenses	**6,399**	289	+4.7
Operating income(loss)	**995**	(524)	(34.5)

4. Takara Shuzo Analysis of the Change in Operating Income

Gross profit decreased due to the increase in costs, including the effect of exchange rates, and the decrease in net sales of shochu and sake, despite an increase mainly from the effect of price revisions and changes in sales mix. Operating income decreased as a result of proactive spending on advertising expenses for key brand development.

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



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

(Millions of Yen)

	'26/3 1Q Actual	YOY Change	YOY Change (%)	Effect of change in exchange rates on net sales: Change
Overseas Alcoholic beverages business	**6,892**	1,289	+23.0	161
Japanese food wholesale business in overseas markets	**45,218**	6,933	+18.1	567
Other	**193**	(13)	(6.7)	(18)
Elimination	**(851)**	23	–	
Net sales	**51,453**	8,232	+19.0	710
Gross profit	**17,337**	3,011	+21.0	
SG&A expenses	**13,685**	3,042	+28.6	
Overseas Alcoholic beverages business	**3,002**	1,432	+91.2	
Japanese food wholesale business in overseas markets	**994**	(1,451)	(59.3)	
Other	**(189)**	(36)	–	
Elimination	**(155)**	23	–	
Operating income (loss)	**3,651**	(31)	(0.9)	

6. Takara Shuzo Int’l Group Major Subsidiaries Financial Performance for the first quarter ended June 30, 2025

		’25/03 1Q Actual		**’26/03 1Q Actual**	
		Net Sales	Operating income (loss)	**Net Sales**	**Operating income (loss)**
Takara Sake USA Inc.	Thousands of US dollar	12,011	1,510	**11,593**	**1,692**
	Millions of Yen	1,785	224	**1,768**	**258**
Takara Shuzo Foods Co.,Ltd. (China)	Thousands of Yuan	10,209	(688)	**9,317**	**(740)**
	Millions of Yen	210	(14)	**195**	**(15)**
The Tomatin Distillery Co.,Ltd (U.K.)	Thousands of Pound	5,980	2,316	**3,686**	**467**
	Millions of Yen	1,127	436	**708**	**89**
AGE INTERNATIONAL,INC. (U.S.)	Thousands of US dollar	15,132	6,677	**25,616**	**17,633**
	Millions of Yen	2,248	992	**3,908**	**2,690**
FOODEX Group (Europe)	Thousands of Euro	43,306	2,665	**40,726**	**1,218**
	Millions of Yen	6,986	430	**6,538**	**195**
Cominport Group (Europe)	Thousands of Euro	22,392	2,632	**23,222**	**1,633**
	Millions of Yen	3,612	424	**3,728**	**262**
Kagerer & Co. GmbH (Europe)	Thousands of Euro	–	–	**25,903**	**2,031**
	Millions of Yen	–	–	**4,158**	**326**
TAZAKI FOODS LTD. (U.K.)	Thousands of Pound	19,510	1,906	**25,470**	**661**
	Millions of Yen	3,677	359	**4,894**	**127**
Mutual Trading Co., Inc. (U.S.)	Thousands of US dollar	147,670	8,002	**155,192**	**3,321**
	Millions of Yen	21,946	1,189	**23,676**	**506**
Nippon Food Supplies Company Pty Ltd (Australia)	Thousands of Australian dollar	16,900	1,060	**18,660**	**712**
	Millions of Yen	1,650	103	**1,786**	**68**
Tokyo Mutual Trading Co., Ltd.	Millions of Yen	4,024	192	**4,198**	**184**

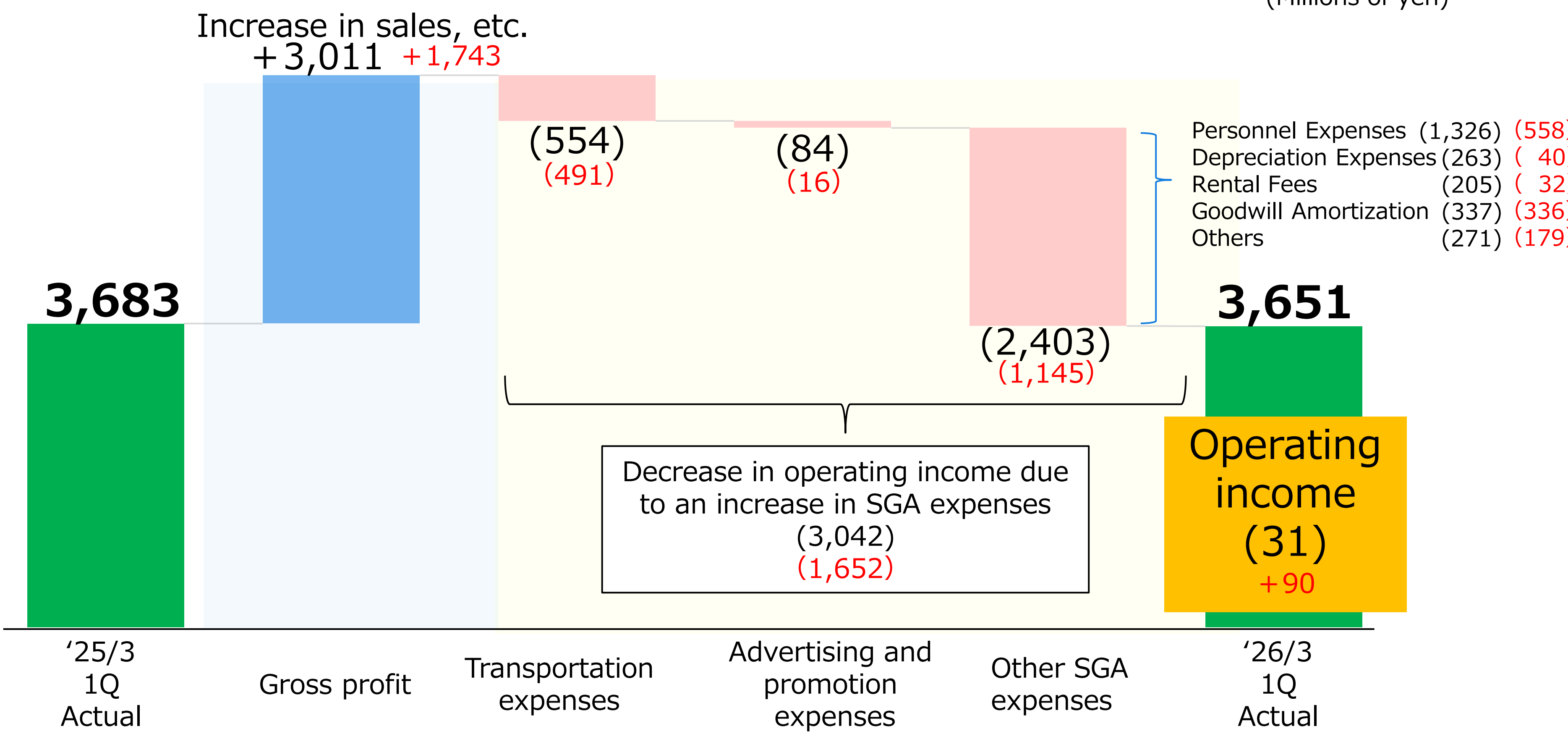
7．Takara Shuzo Int'l Group Analysis of the Change in Operating Income

Despite the increase in gross profit due to a net sales increase and other factors, as well as the effects of M&A, operating income decreased due to an 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)

The figures in red represent the portion attributable to M&A.*

(Millions of yen)

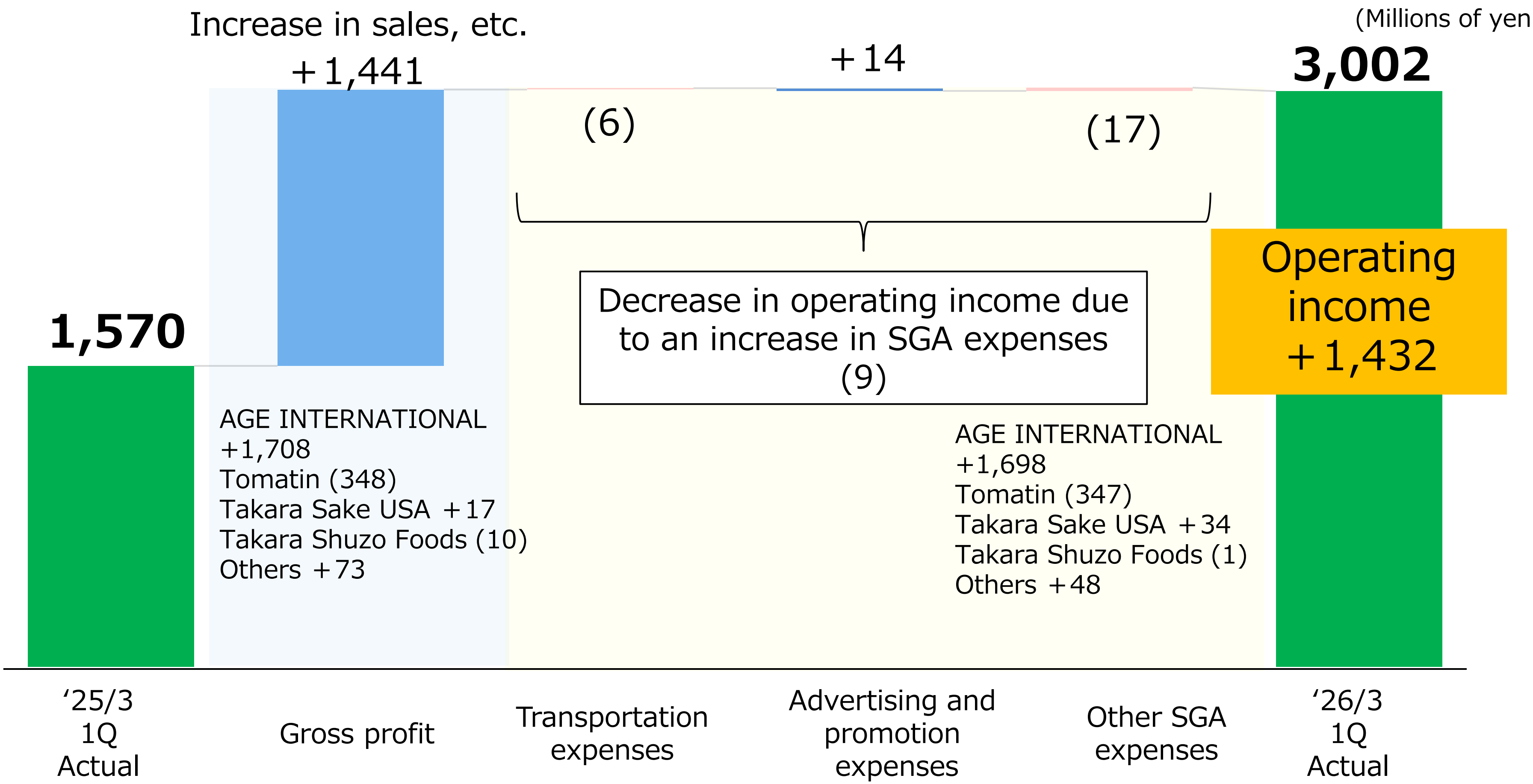


*Kargeler, Agrica, and Tsukiji Ohta / Ohta Foods Market

8．Takara Shuzo Int’l Group Overseas Alcoholic Beverages Business Analysis of the Change in Operating Income

Due to an increase in gross profit resulting from an increase in net sales and other factors, operating income increased significantly.

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



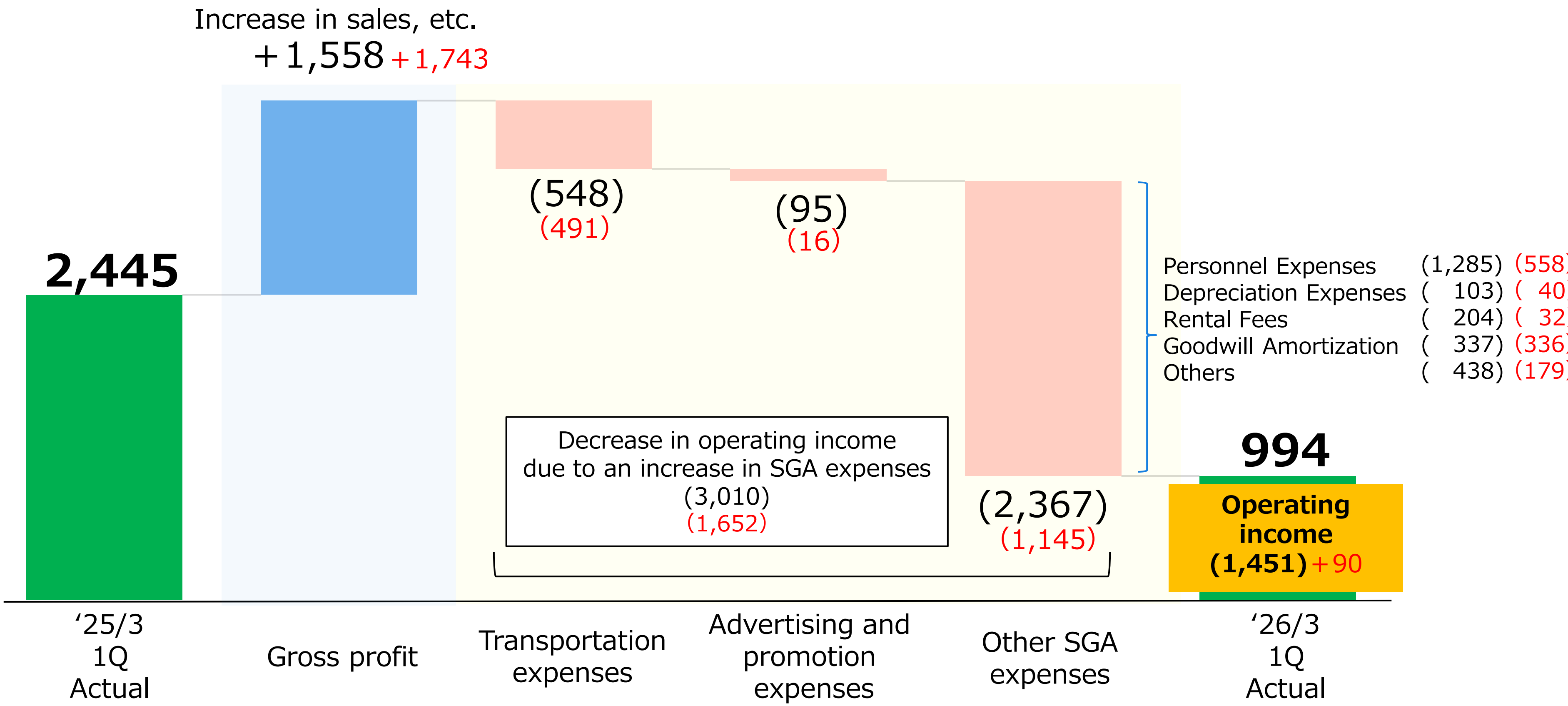
9. Takara Shuzo Int'l Group Japanese Food Wholesale Business in overseas markets
Analysis of the Change in Operating Income

Despite the additional revenue from the effects of M&A on gross profit and operating income, gross profit decreased in the existing business due to the intense price competition for general products. Operating income decreased due to an increase in SGA expenses, including personnel expenses and warehousing fees, primarily from the expansion of bases.

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

The figures in red represent the portion attributable to M&A.*

(Millions of yen)



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

(Millions of yen)

		26/03 1Q Actual	YOY	
			Change	Change(%)
	Reagents☐	**6,986**	379	+5.7
	Instruments	**173**	(47)	(21.6)
	CDMO	**1,178**	160	+15.8
	Gene Therapy	**927**	280	+43.3
Net sales		**9,266**	772	+9.1
Gross profit		**5,003**	649	+14.9
SG&A expenses		**6,800**	811	+13.6
Operating income (loss)		**(1,796)**	(161)	–

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