



Financial results for the Second Quarter Ended September 30, 2025

November 13, 2025
Takara Holdings Inc.

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**I . Financial results
for the second quarter ended
September 30, 2025**

Financial results for the Second Quarter ended September 30, 2025

Executive Summary

Compared to the Previous Fiscal Year

- **Net sales**

Net sales for Takara Shuzo Int'l Group increased, driven by strong performance in the overseas alcoholic beverages business and the effects of M&A in the Japanese food wholesale business in overseas markets, while net sales for Takara Shuzo decreased due to demand brought forward by price revisions in the previous fiscal year and net sales for Takara Bio Group were down due to a continued slump in the life science research market. As a result, net sales for the whole Group increased.

- **Operating income**

For Takara Shuzo Int'l Group, the overseas alcoholic beverages business performed well and saw an increase in operating income while the Japanese food wholesale business in overseas markets saw a decrease in operating income due to an increase in SGA expenses. Operating income for Takara Shuzo and Takara Bio Group decreased due to lower net sales. As a result, operating income for the whole Group decreased.

- **Net Income attributable to owners of the parent**

Net income attributable to owners of the parent decreased due to the recording of impairment losses by Takara Bio Group, the partial reversal of deferred tax assets, as well as the decrease in operating income, despite the recognition of extraordinary income mainly from sale of cross-shareholdings.

Compared to the forecasts announced in May

Net sales fell short of expectations in the three major segments. Operating income for the whole Group fell short of expectations since that for Takara Bio Group fell short of expectations, while that for Takara Shuzo and Takara Shuzo Int'l Group exceeded expectations. Net income attributable to owners of the parent also fell short of expectations.

Takara Holdings (Consolidated) Financial Performance for the Second Quarter Ended September 30, 2025

(Millions of Yen)

	'26/3 2Q Actual	YOY (%)	Change from forecasts announced in May, 2025 (%)
Net sales	186,556	+ 5.7	(2.3)
Gross profit	61,642	+ 4.9	(2.5)
Operating income	7,786	(26.1)	(0.2)
Ordinary income	7,386	(33.9)	(8.8)
Net Income attributable to owners of the parent	5,695	(37.3)	(19.8)

(Millions of Yen)

	'26/3 Actual	YOY	Change from forecasts announced in May, 2025
Extraordinary income	5,162	2,354	2,362
Extraordinary loss	3,970	3,714	3,870
Income taxes-current	5,185	497	1,491
Income taxes-deferred	105	777	
Net income (loss) attributable to the noncontrolling interest	(2,407)	(3,021)	(2,307)

	'26/3 2Q Actual	'25/3 2Q Actual
Percentage of net sales from overseas operations	62.6%	58.5%
(except for Takara Bio Group)	(61.7%)	(56.5%)

Takara Shuzo Financial Performance for the Second Quarter Ended September 30, 2025

(Millions of Yen)

		'26/3 2Q Actual	YOY (%)	Change from forecasts announced in May, 2025 (%)
Takara Shuzo	Shochu	14,953	(11.7)	(3.1)
	Sake	3,730	(11.1)	(8.5)
	Light-alcohol refreshers	22,000	(5.0)	(2.2)
	Other liquors	2,105	(26.0)	(21.9)
	Hon Mirin	4,668	(1.4)	+0.5
	Other seasonings	4,529	+0.1	(0.6)
	Raw alcohol	5,773	+3.4	+3.5
	Net sales	57,760	(6.8)	(2.9)
	Gross profit	14,635	(5.4)	(4.3)
	Operating income	2,465	(6.0)	+3.1
Ordinary income	2,426	(14.6)	+4.3	
Net Income	1,681	(26.1)	+8.7	

Compared to the Previous Fiscal Year

- Net sales : Decreased due to demand brought forward by the price revision on October 1, 2024 of the previous fiscal year
- Gross Profit : Decreased due to a rise in the costs of raw rice and containers and packaging
- Operating income : Decreased due to the decrease in gross profit, which had a significant impact, despite efforts to make efficient use of SGA expenses

Compared to the forecasts announced in May

Net sales fell short of expectations in categories excluding Hon Mirin and raw alcohol, as sales of light-alcohol refreshers failed to grow due to severe heat. Operating income exceeded expectations due to controls on SGA expenses.

Takara Shuzo Int'l Group Financial Performance for the Second Quarter Ended September 30, 2025

(Millions of Yen)

		'26/3 2Q Actual	YOY (%)	Change from forecasts announced in May, 2025 (%)
Takara Shuzo Int'l Group	Net sales	103,889	+16.8	(0.2)
	Gross profit	34,227	+18.5	+2.7
	Operating income	6,658	+2.6	+11.0
Overseas alcoholic beverages business	Net sales	13,164	+17.4	+9.7
	Gross profit	7,166	+50.6	+34.3
	Operating income	5,768	+92.6	+66.3
Japanese food wholesale business in overseas markets	Net sales	92,005	+16.3	(1.5)
	Gross profit	27,045	+12.0	(3.4)
	Operating income	1,665	(60.6)	(49.7)
Takara Shuzo Int'l Group	Ordinary income	5,929	(8.5)	+2.3
	Net Income attributable to owners of the parent	3,695	(9.6)	+3.7

Compared to the Previous Fiscal Year

- Net sales : The overseas alcoholic beverages business saw an increase in net sales driven by strong performance of Age International, and the Japanese food wholesale business in overseas markets also saw an increase in net sales mainly driven by the effects of M&A conducted in the previous fiscal year.
- Operating income : The overseas alcoholic beverages business performed well and saw an increase in operating income mainly due to an increase in net sales by Age International and the effect of price revisions, while the Japanese food wholesale business in overseas markets saw a decrease in operating income due to an increase in SGA expenses, including personnel expenses and warehousing fees, primarily from the expansion of bases.

Compared to the forecasts announced in May

In the overseas alcoholic beverages business, both net sales and operating income exceeded expectations due to growth in Age International's performance primarily from the effect of price revisions. In the Japanese food wholesale business in overseas markets, both net sales and operating income fell short of expectations due to intense price competition and an increase in SGA expenses.

Takara Bio Group Financial Performance for the Second Quarter Ended September 30, 2025

(Millions of Yen)

[Compared to Previous Period; Compared to Forecast]

		'26/3 2Q Actual	YOY (%)	Change from forecasts announced in May, 2025 (%)
Takara Bio Group	Net sales	18,794	(4.9)	(11.8)
	Gross profit	10,564	(15.1)	(14.7)
	Operating income	(2,342)	[(2,759)] ⁻	[(892)] ⁻
	Ordinary income	(2,485)	[(3,034)] ⁻	[(1,055)] ⁻
	Net Income attributable to owners of the parent	(6,911)	[(7,424)] ⁻	[(5,591)] ⁻

Compared to the Previous Fiscal Year

- Net sales : Net sales of reagents, instruments, and gene therapy decreased, and overall net sales also decreased, despite an increase in net sales of CDMO, against the backdrop of slowing global R&D activity in the industrial world and academia due to a reduction in research budget mainly from rising prices and a substantial reduction in R&D subsidy in line with the policies of the U.S. Government in the life science industry.
- Gross : Gross profit decreased as a result of an increase in the cost of Profit sales ratio mainly due to the effect of changes in sales mix.
- Operating : In addition to the decrease in gross profit, SGA expenses income increased primarily due to expenses relating to the acquisition of Curio Bioscience, Inc. and the recording of amortization of goodwill, resulting in an operating loss.
- Net Income : In addition to the operating loss, the recording of impairment attributable losses on CGCP* II and other factors led to an increase in to owners extraordinary losses, and partial reversal of deferred tax of the parent assets resulted in net loss attribute to owners of the parent.

Compared to the forecasts announced in May

Operating income fell short of expectations, significantly impacted by net sales, which fell short of expectations.

Takara Holdings (Consolidated) Major Investment Items, Reduction of cross-shareholdings for the Second Quarter Ended September 30, 2025

◇ Major Investment Items

- Matsudo Plant: Installation of energy-saving distillation equipment (scheduled for operation in November 2026)
- Kusu Plant: Update to the Cubitainer line (completed in August 2025)
- Mutual Trading Co., Inc.: Seattle warehouse (scheduled for operation in November 2025)
- FOODEX S.A.S.: New warehouses (started operation in the Netherlands in July 2025; and scheduled for operation in Belgium in January 2026)
- Construction of the Center for Gene and Cell Processing III (scheduled to be completed in 2027)



Matsudo Plant

Capital Expenditures	17.8 billion yen
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◇ Reduction of cross-shareholdings

Number of stocks sold	16
Sale price	Approx. 5.0 billion yen

Takara Holdings (Consolidated) Financial Performance for the Second Quarter Ended September 30, 2025

◇ Consolidated Statements of Cash Flows

(Millions of Yen)

	'25/3 2Q Actual	'26/3 2Q Actual	Change
cash flows from operating activities	6,207	5,968	(239)
cash flows from investing activities	(2,313)	(18,352)	(16,038)
free cash flow	3,894	(12,384)	(16,278)
cash flows from financing activities	(9,136)	(6,794)	2,341
Effect of exchange rate change on cash and cash equivalents	4,986	(2,112)	(7,098)
Cash and cash equivalents at end of period	89,929	54,039	(35,889)

◇ Depreciation and Amortization, Amortization of goodwill

(Millions of Yen)

	'25/3 2Q Actual	'26/3 2Q Actual	Change	
			Change	YOY (%)
Depreciation and Amortization	4,997	5,950	+ 952	+ 19.1
Amortization of goodwill	696	1,559	+ 862	+ 123.8

Takara Holdings (Consolidated) Financial Performance for the Second Quarter Ended September 30, 2025

- Total assets remained largely unchanged from the previous fiscal year due to a decrease in current assets and increases in property, plant and equipment and intangible assets, etc. by investments.
- Liabilities increased as a result of borrowing investment funds, and total net assets decreased due to a decrease in foreign currency translation adjustment resulting from the appreciation of the yen. The equity ratio totaled 49.8%.

◇ Consolidated Balance Sheets

(Millions of Yen)

	'25/3	'26/3 2Q	Change
Current assets	245,433	224,183	(21,250)
Cash and deposits	83,302	60,558	(22,743)
Notes and accounts receivable-trade	73,319	71,939	(1,379)
Inventories	82,334	82,944	+ 610
Others	6,477	8,740	+ 2,262
Noncurrent assets	232,154	252,428	+ 20,274
Property, plant and equipment	123,610	128,929	+ 5,319
Intangible assets	41,662	57,775	+ 16,113
Investments and other assets	66,880	65,722	(1,158)
Total assets	477,587	476,611	(976)

	'25/3	'26/3 2Q	Change
Current liabilities	73,419	67,616	(5,802)
Notes and accounts payable-trade	24,067	23,841	(225)
Loans and bonds	12,315	6,347	(5,967)
Others	37,037	37,427	+ 390
Noncurrent liabilities	103,264	121,537	+ 18,273
Loans and bonds	45,689	55,524	+ 9,834
Others	57,574	66,013	+ 8,438
Total liabilities	176,683	189,154	+ 12,470
Total shareholders' equity	194,376	191,019	(3,357)
Capital stock and Capital surplus	16,030	16,030	+ 0
Retained earnings	180,449	180,092	(357)
Treasury stock	(2,103)	(5,103)	(2,999)
Accumulated other comprehensive income	50,851	46,205	(4,646)
Noncontrolling interests	55,675	50,232	(5,442)
Total net assets	300,903	287,456	(13,446)
Total liabilities and net assets	477,587	476,611	(976)
Equity ratio(%)	51.3	49.8	(1.6)

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

Outlook for Group Consolidated Performance for the Second Half of the fiscal year ending March 31, 2026

- **Net Sales**

Net sales for Takara Shuzo are expected to increase due to a pullback in October of the previous fiscal year (ended March 31, 2025) following the demand surge before price revisions, and net sales for Takara Shuzo Int'l Group are expected to increase, primarily driven by strong performance in the overseas alcoholic beverages business and the effects of M&A in the Japanese food wholesale business in overseas markets.

Although Takara Bio Group is expected to see a decrease in net sales due to a continued difficult situation faced by the life science research market, net sales for the whole Group are expected to increase.

- **Operating income**

Operating income for Takara Shuzo is expected to increase in line with the increase in net sales. While operating income for Takara Shuzo Int'l Group is expected to increase, driven by continued strong performance in the overseas alcoholic beverages business and growth in net sales and controls on the increase in SGA expenses in the Japanese food wholesale business in overseas markets, Takara Bio Group is expected to see an operating loss due to a continued downturn in the life science research market, and operating income for the whole Group is expected to decrease.

1H Results and 2H Forecast by Business for the fiscal year ending March 31, 2026

(Millions of Yen)

		'26/3 1H Actual	YOY (%)	Change from forecast announced in May (%)	'26/3 2H Forecast	YOY (%)	Change from forecast announced in May (%)
Takara Holdings (Consolidated)	Net Sales	186,556	+5.7	(2.3)	205,443	+10.4	(2.2)
	Gross Profit	61,642	+4.9	(2.5)	66,057	+8.5	(8.5)
	Operating income	7,786	(26.1)	(0.2)	8,413	(16.4)	(40.3)
Takara Shuzo	Net Sales	57,760	(6.8)	(2.9)	61,516	+6.6	+0.5
	Gross Profit	14,635	(5.4)	(4.3)	15,831	+9.6	(1.2)
	Operating income	2,465	(6.0)	+3.1	3,079	+27.6	+4.6
Takara Shuzo Int'l Group	Net Sales	103,889	+16.8	(0.2)	113,910	+17.6	+3.0
	Gross Profit	34,227	+18.5	+2.7	36,802	+19.4	+1.0
	Operating income	6,658	+2.6	+11.0	7,341	+42.1	(2.1)
overseas alcoholic beverages business	Net Sales	13,164	+17.4	+9.7	14,211	+15.4	+7.6
	Gross Profit	7,166	+50.6	+34.3	7,416	+27.2	+18.6
	Operating income	5,768	+92.6	+66.3	5,482	+37.1	+30.8
Japanese food wholesale business in overseas markets	Net Sales	92,005	+16.3	(1.5)	100,992	+17.9	+2.3
	Gross Profit	27,045	+12.0	(3.4)	29,385	+17.6	(2.6)
	Operating income	1,665	(60.6)	(49.7)	2,747	+46.8	(34.2)
Takara Bio Group	Net Sales	18,794	(4.9)	(11.8)	23,305	(7.8)	(25.3)
	Gross Profit	10,564	(15.1)	(14.7)	11,326	(16.9)	(35.8)
	Operating income	(2,342)	-	-	(1,657)	-	-

Executive Summary of Full-Year Group Consolidated Earnings Forecast for the fiscal year ending March 31, 2026

- **Net Sales**

Net sales for Takara Shuzo Int'l Group are projected to exceed the previous forecast, driven by strong performance in the overseas alcoholic beverages business and the additional revenue from M&A in the Japanese food wholesale business in overseas markets. On the other hand, net sales for Takara Shuzo and Takara Bio Group are projected to fall short of the previous forecasts. Net sales for the whole Group are expected to fall short of the forecast.

- **Operating income**

Operating income is expected to exceed the forecast for Takara Shuzo, despite lower gross profit, due to efficient management of SGA expenses.

Operating income for Takara Shuzo Int'l Group is expected to exceed the forecast due to brisk performance in the overseas alcoholic beverages business, although the Japanese food wholesale business in overseas markets is expected to post lower operating income than the forecast due to intensified competition and increased SGA expenses.

With regard to Takara Bio Group, the decline in net sales is expected to have a significant impact, resulting in lower performance than the forecast and an operating loss. Operating income for the whole Group is also expected to fall short of the forecast.

- **Net Income attributable to owners of the parent**

Although extraordinary income is projected to increase due to the sale of investment securities and noncurrent assets, impairment losses related to the Takara Bio Group and partial reversal of deferred tax assets will cause results to fall short of the forecast.

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

	'26/3 forecast	YOY (%)	Change from forecasts announced in May, 2025 (%)	Change from Medium-Term Plan Target (%)
Net sales	392,000	+8.1	(2.2)	(6.7)
Gross profit	127,700	+6.7	(5.7)	—
Operating income	16,200	(21.3)	(26.0)	(57.4)
Ordinary income	15,700	(29.2)	(29.3)	—
Net Income attributable to owners of the parent	11,100	(31.5)	(31.9)	—
	'26/3 forecast	'25/3 Actual	Change from Medium-Term Plan Target (%)	
Percentage of net sales from overseas operations (except for Takara Bio Group)	62.1% (62.0%)	59.3% (58.2%)	+2.1%	(+0.7%)

Takara Holdings Financial Forecasts by Business for the fiscal year ending March 31, 2026

(Millions of Yen)

		'26/3 forecast	YOY (%)	Change from forecasts announced in May, 2025 (%)
Takara Shuzo	Net Sales	119,277	(0.3)	(1.2)
	Gross Profit	30,467	+1.8	(2.7)
	Operating income	5,545	+10.1	+3.9
Takara Shuzo Int'l Group	Net Sales	217,800	+17.2	+1.5
	Gross Profit	71,030	+19.0	+1.8
	Operating income	14,000	+20.1	+3.7
Overseas alcoholic beverages business	Net Sales	27,376	+16.3	+8.6
	Gross Profit	14,583	+37.7	+25.9
	Operating income	11,250	+60.9	+46.9
Japanese food wholesale business in overseas markets	Net Sales	192,997	+17.1	+0.5
	Gross Profit	56,430	+14.8	(3.0)
	Operating income	4,412	(27.6)	(41.1)
Takara Bio Group	Net Sales	42,100	(6.5)	(19.8)
	Gross Profit	21,891	(16.0)	(27.1)
	Operating income	(4,000)	–	–

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	'26/3 Forecasts (announced in May)
USD/Yen	151.69	147.40	(4.29)	149.00
GBP/Yen	193.83	194.80	+0.97	190.00
EUR/Yen	164.04	166.60	+2.56	158.00

◇ 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	111
Takara Shuzo Int'l Group	(105)
Total	+6

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

(Millions of Yen)

	'26/3 forecast	'25/3 Actual	Change	Forecast announced in May, 2025	Change from forecasts announced in May, 2025
ROE (%)	+4.5	+6.8	(2.3)	+6.5	(2.0)
Net Income attributable to owners of the parent	11,100	16,202	(5,102)	16,300	(5,200)
Shareholders' Equity (Two-Point Average)	246,296	236,946	9,349	250,356	(4,060)
ROIC (%)	+3.0	+4.0	(1.0)	+4.0	(1.0)
NOPAT	11,226	14,212	(2,985)	15,153	(3,926)
Invested Capital (Two-Point Average)	375,228	354,980	20,247	378,000	(2,772)

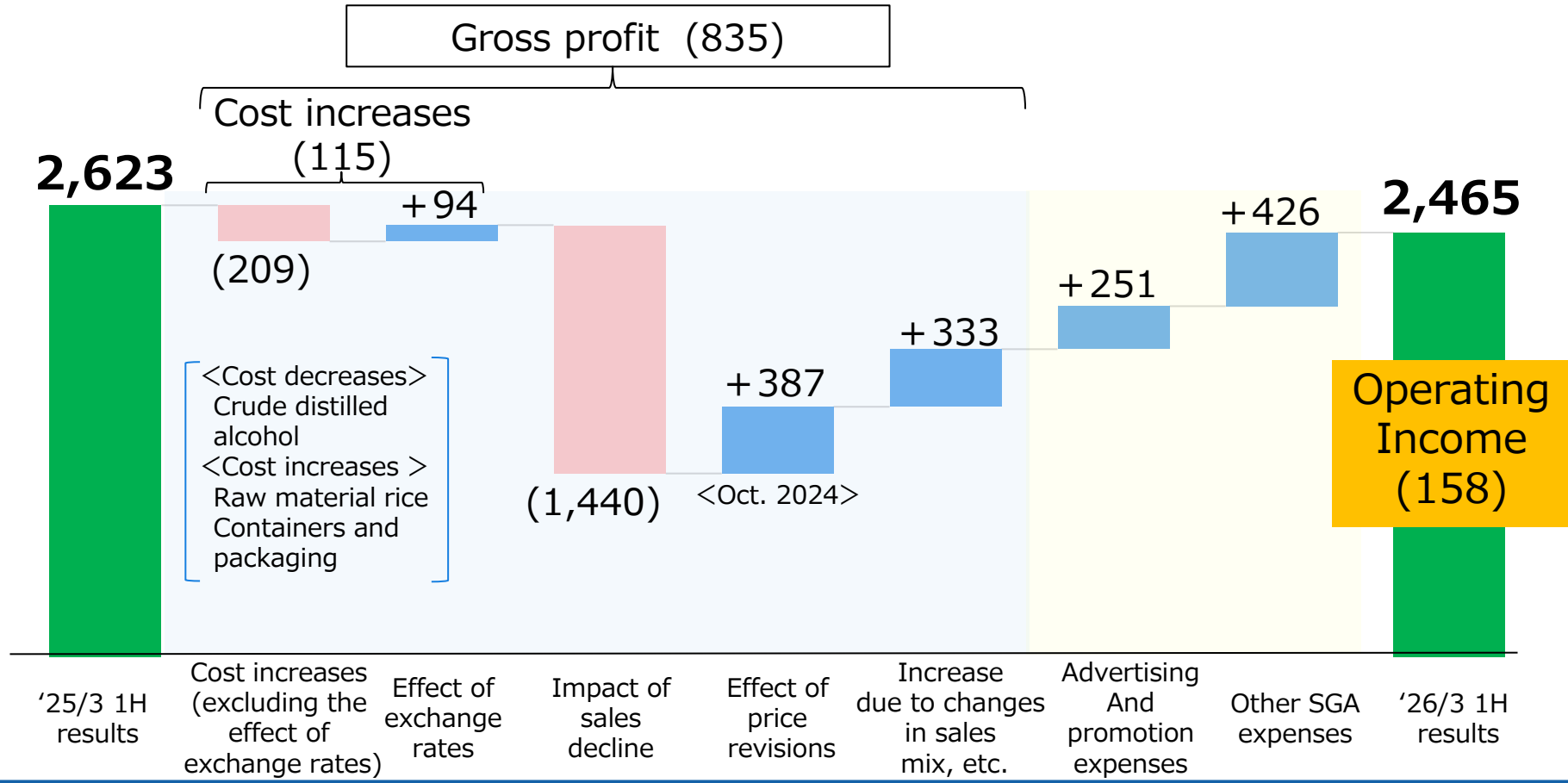
Ⅲ. Business overview for the fiscal year ending March 31, 2026

1 . Takara Shuzo

Analysis of the Change in Operating income for the Second Quarter Ended September 30, 2025 (Takara Shuzo) <Year-on-year>

Gross profit decreased due to the increase in costs and the decrease in net sales, despite the effect of price revisions, etc. Operating income decreased despite a reduction in advertising and promotion expenses and a decrease in other SGA expenses including transportation expenses.

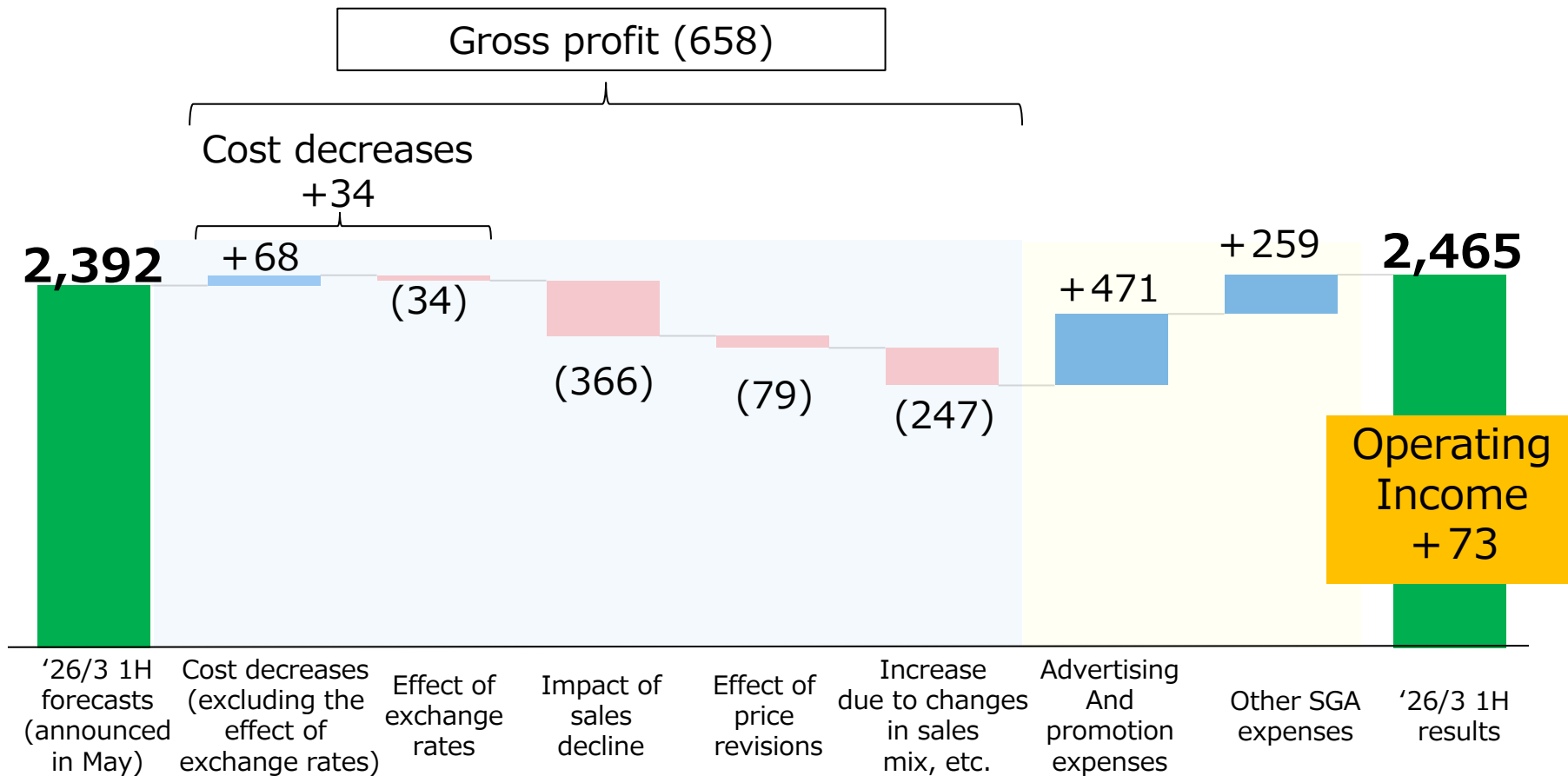
◇ Year-on-year change in operating income (Millions of Yen)
 (positive factors are shown with a plus sign, and negative factors are shown in parentheses)



Analysis of the Change in Operating income for the Second Quarter Ended September 30, 2025 (Takara Shuzo) <vs forecasts in May>

Gross profit fell short of expectations since net sales of light-alcohol refreshers were below expectations due in part to severe heat. However, operating income exceeded expectations due to a reduction in advertising and promotion expenses and a decrease in other SGA expenses.

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



Sales Performance of key brands

Both net sales and gross profit decreased year on year due to demand brought forward by the price revision in the first half of the previous fiscal year. However, the sales composition ratio and gross profit margin of key brands increased year on year despite a decrease in overall net sales for Takara Shuzo.

◆ Sales Performance of key brands for '26/3 1H

(Millions of yen,%)

	'26/3 1H Actual	YOY (%)	vs target (%)
Net sales	23,899	(3.4)	(4.0)
Gross profit	6,892	(2.7)	(3.7)

<Sales composition>

(%)	'26/3 1H Actual	YOY (%)	vs target (%)
Key brands	41.4	+1.5	(0.5)
Other	58.6	(1.5)	+0.5

<Gross profit margin>

(%)	'26/3 1H Actual	YOY (%)	vs target (%)
Key brands	25.3	+0.4	(0.4)
Other	28.8	+0.2	+0.1

Initiatives of Key Brand Development

<Sho Chiku Bai Shirakabegura "MIO" Sparkling Sake><Sho Chiku Bai Subaru>

Although sales of Sho Chiku Bai Shirakabegura Mio decreased in the first half of the fiscal year due to demand brought forward by the price revision in the previous fiscal year, we will work to expand demand for that in the period of highest demand. We will strengthen the advertising of Sho Chiku Bai Subaru to boost awareness.

◇ Sho Chiku Bai Shirakabegura "MIO" Sparkling Sake : '26/3Target 580,000C/S (YOY+7%)
300ml x12 bottles

● '26/3 1H Sales volume (C/S)

	'26/3 1H	YOY
「MIO」	190,000	(11%)

● Initiatives for the 2H

- Promote the product's benefits and taste concept on the theme "Mio is the best choice for days when you want to relax" through digital advertising and social media
 - Release the Mio PREMIUM <GOLD> with gold leaf in a limited quantity over the year-end and New Year holidays, the period of highest demand*
Maximize the exposure of the product in combination with the regular items on shelves
- *Sales volume in the second half is 1.6 times that in the first half (results for the fiscal year ended March 31, 2025)



Key Visual

◇ Sho Chiku Bai Subaru: '26/3Target 120,000C/S (YOY+16%)
1.8L x6bottles

● '26/3 1H Sales volume (C/S)

	'26/3 1H	YOY
「Subaru」	50,000	+9%

● Initiatives for the 2H

- TV commercials will be aired during the autumn/winter peak seasonal demand period
Period: November (Week 3) - December (Week 2), 2025
Ad volume: 1,000 GRP
- Digital advertisements will be distributed via platforms such as YouTube and TVer



Key Visual

Awarded Gold Medal at Monde Selection for Three Consecutive Years (2023-2025)

Initiatives of Key Brand Development

<Takara Shochu Highball><Takara Karakuchi Zero Ball >

We will expand the lineup to suit consumers' preference for low-alcohol products and promote the concept that satisfies their preference for non-alcoholic products and need for healthy products to acquire new fans.

◇ Takara Shochu Highball : Target 18,200,000C/S (YOY+9%)
350ml x24cans

● '26/3 1H Sales volume (C/S) ● Initiatives for the 2H

	'26/3 1H	YOY
Shochu Highball *	8,990,000	(4%)
5% alcohol	390,000	+13%

- Enhance 5% alcohol products (to satisfy preference for low-alcohol products)
 - 1) Add flavors (including season-limited products)
 - 2) Make an on-the-move announcement about 5% alcohol products in a TV commercial on our sponsored BS program (from mid-September)



5% alcohol product

*Although sales volume was higher YoY in and after June when competitors' retail prices rose, sales volume in the first half of the current fiscal year was lower YoY due to demand brought forward by the price revision on October 1 in the previous fiscal year.

◇ Takara Karakuchi Zeroball : Target 370,000C/S (YOY+0.1%)
350ml x24cans

● '26/3 1H Sales volume (C/S) ● Initiatives for the 2H

	'26/3 1H	YOY
Karakuchi Zeroball	200,000	(8%)

- Digital advertisements will be distributed via platforms such as YouTube and TVer
- Sampling will be conducted at 1,500 medical institutions* nationwide (from mid-October to mid-November)



Key Visual

*Product description booklets and products will be distributed by nutritionists during dietary counseling after medical checkups

Sales targets of key brands for '26/3

Both net sales and gross profit are expected to exceed the levels in the second half of the previous fiscal year due to a pullback in October of the previous fiscal year following the demand surge before price revisions, as well as the effect of brand development measures. The sales composition ratio and gross profit margin for the current fiscal year are also expected to exceed the previous fiscal year's levels.

◆ Sales targets of key brands for '26/3

(Millions of yen, %)

	'26/3 Forecast	YOY
Net sales	50,096	+7.9
Gross profit	14,545	+9.4

(Sales composition ratio)

(%)	'26/3 Forecasts	YOY	vs Targets
Key brands	42.0	+3.2	(0.1)
Other	58.0	(3.2)	+0.1

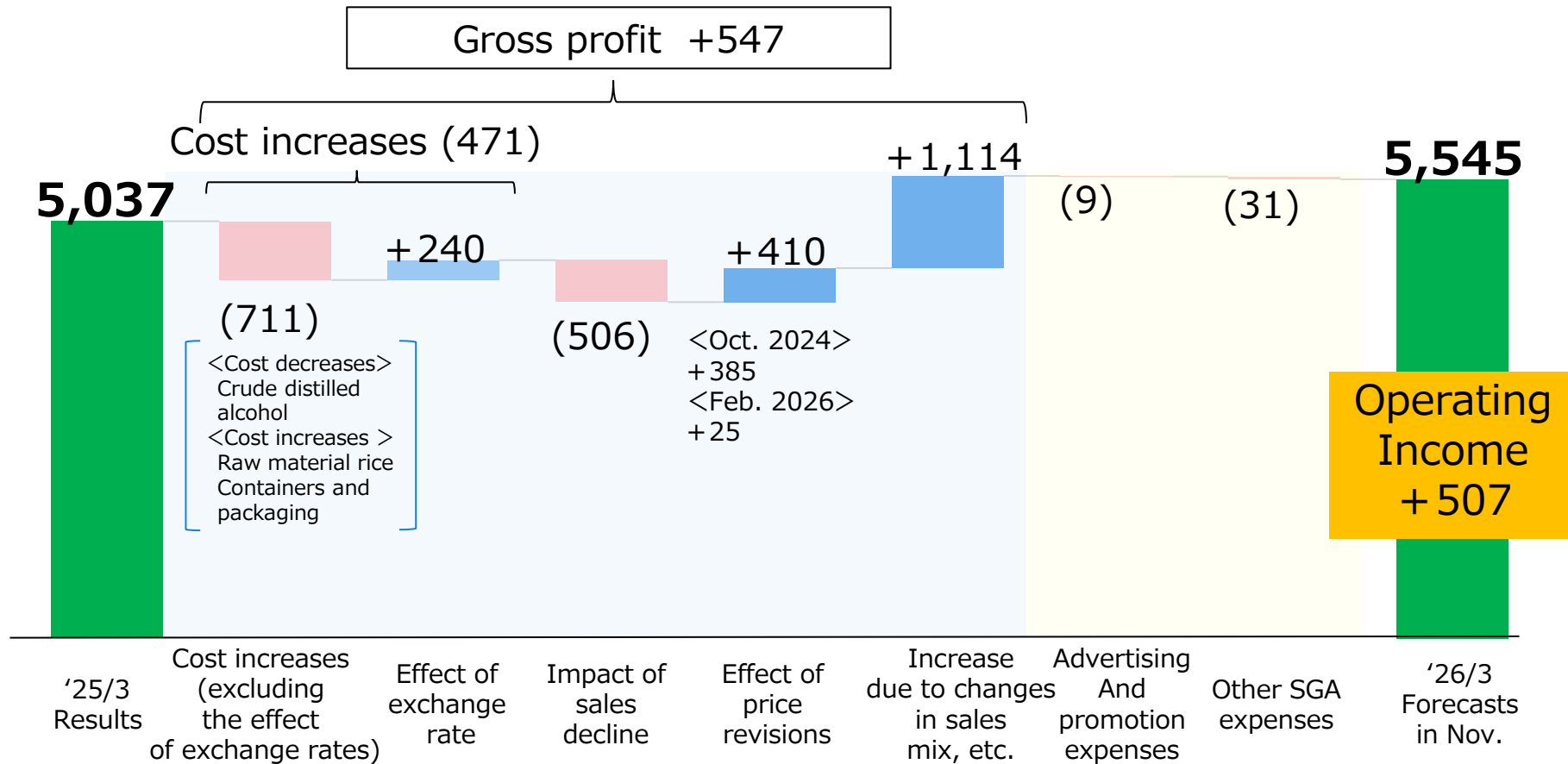
(Gross profit margin)

(%)	'26/3 Forecasts	YOY	vs Targets
Takara Shuzo total	25.5	+0.5	(0.4)
Key brands	29.0	+0.4	+0.0

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

Although the costs of raw rice and containers and packaging are rising and sales of products such as shochu are declining, gross profit is expected to increase due to the effects of price revisions and changes in the sales mix. As a result, operating income is projected to grow.

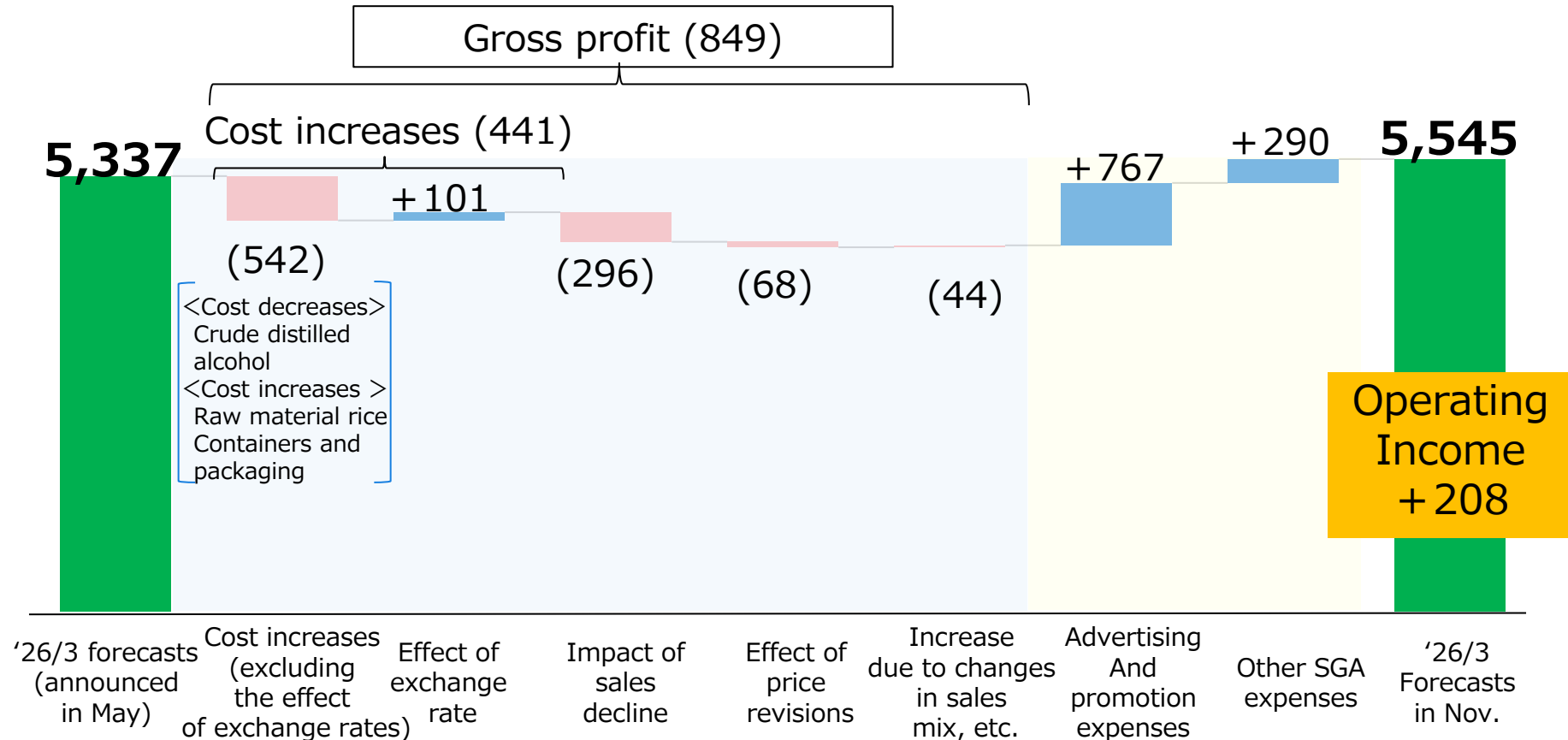
◇ Year-on-year change in operating income (Millions of Yen)
(positive factors are shown with a plus sign, and negative factors are shown in parentheses)



Analysis of the Change in Operating Income for the year ended March 31, 2026 (Takara Shuzo) <vs forecasts in May>

In addition to the increase in costs, net sales are expected to fall short of the previous forecast in all categories except sake and other seasonings. Gross profit is also expected to fall short of the forecast. Operating income is expected to exceed the forecast due to a reduction in advertising and promotion expenses and a decrease in other SGA expenses.

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



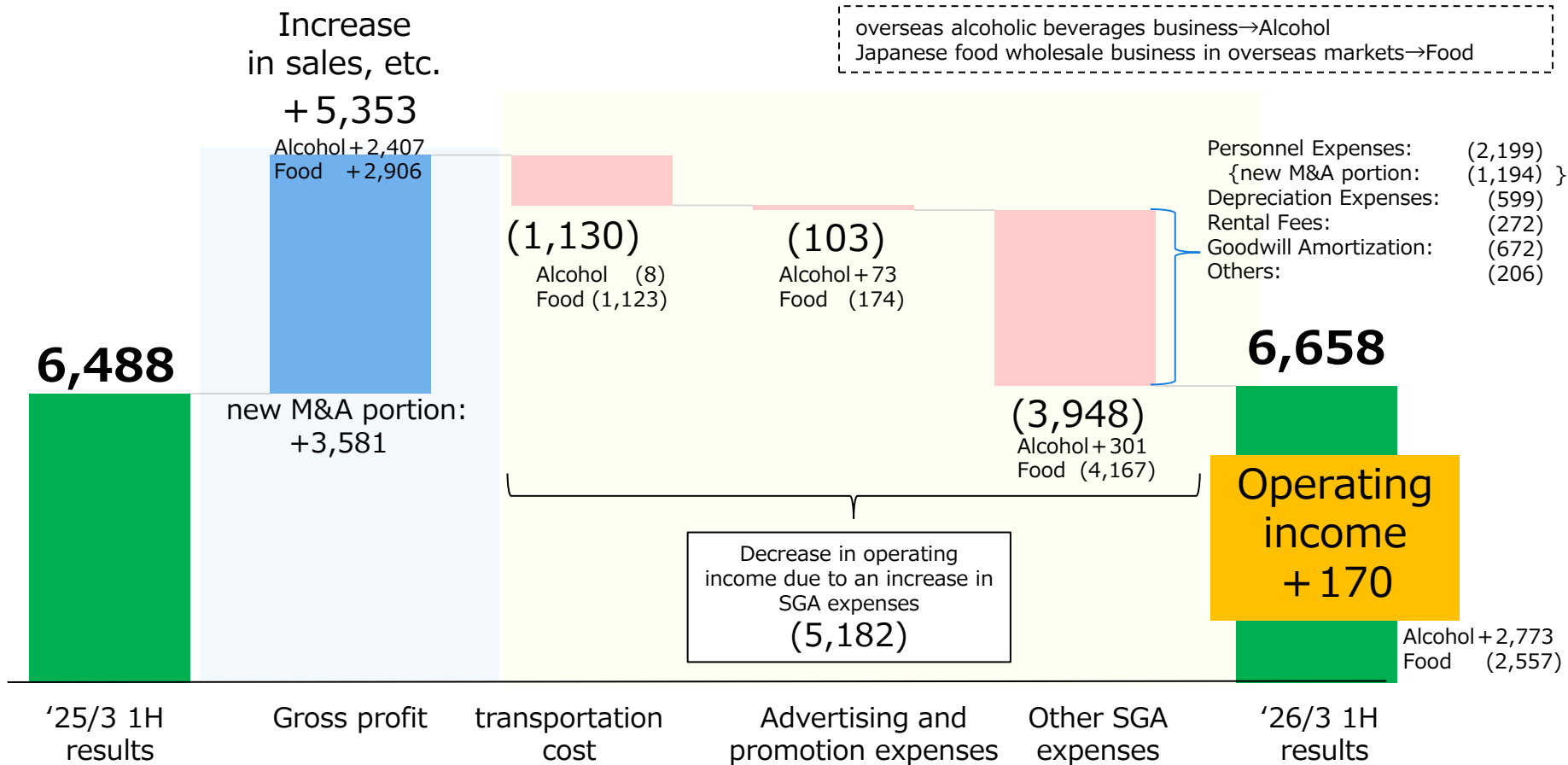
III. Business overview for the fiscal year ending March 31, 2026

2. Takara Shuzo Int'l Group

Analysis of the Change in Operating Income for the Second Quarter Ended September 30, 2025 (Takara Shuzo Int'l Group) <Year-on-year>

Operating income increased, mainly driven by Age International in the overseas alcoholic beverages business as well as an increase in gross profit both in the overseas alcoholic beverages business and the Japanese food wholesale business in overseas markets, although the Japanese food wholesale business in overseas markets saw a decrease in operating income due to an increase in SGA expenses including personnel expenses.

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

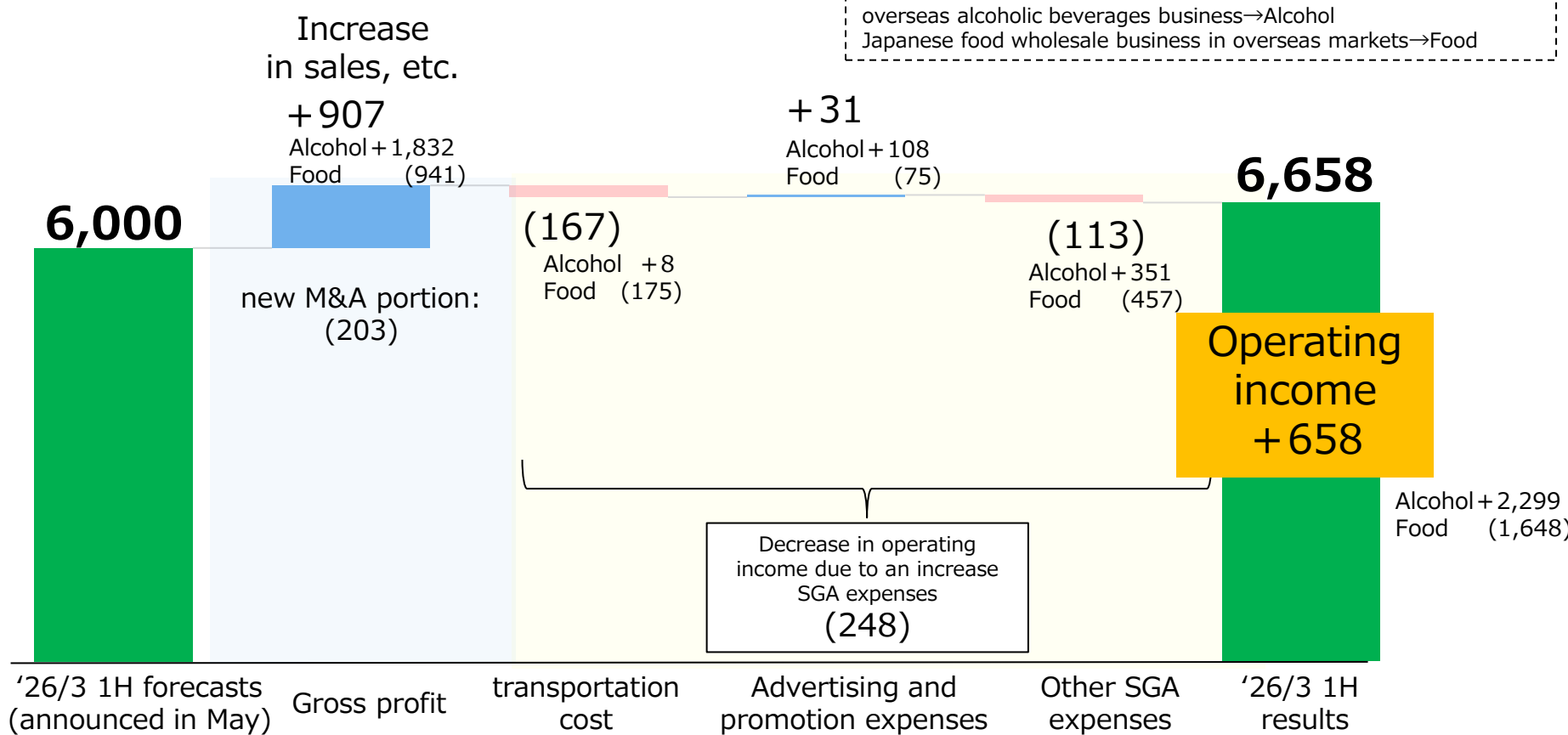


Analysis of the Change in Operating Income for the Second Quarter Ended September 30, 2025 (Takara Shuzo Int'l Group) <vs forecasts in May>

Gross profit exceeded expectations due to strong performance in the overseas alcoholic beverages business, despite weaker performance than expectations in the Japanese food wholesale business in overseas markets. Although SGA expenses exceeded expectations due to an increase in the Japanese food wholesale business in overseas markets, operating income exceeded expectations.

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

overseas alcoholic beverages business → Alcohol
 Japanese food wholesale business in overseas markets → Food



Restaurant Market Situation in Europe and the U.S.

Area	Overview
Common	<ul style="list-style-type: none">• Sluggish market due to inflation and consumers' frugality• In terms of general products, intense price competition with competitors is continuing
North America	<ul style="list-style-type: none">• Although unit prices on the menu are going up due to the effect of inflation, per-customer sales are going down• Chinese and Asian restaurants offering low unit prices are doing well
Europe	<ul style="list-style-type: none">• The performance of restaurants has been steady in suburban areas and areas for tourists, while the market conditions are unfavorable in urban areas

Overseas Alcoholic Beverages Business(Washu) :

Initiatives of Export ①

Net sales of washu exports from April through September were 750 million yen, up 33% YoY. The "Mio" export volume rose 19% YoY partly due to the sponsorship contracts with MLB teams. To further expand exports, we have started exporting the Mio <NIGORI> to the US, where Nigori Sake is highly popular.

● Initiatives of Export of Washu (from Apr. to Sep.)

Washu export net sales	YOY
0.75 billion yen	+ 33%

● "MIO" Sales trends (from Apr. to Sep.)

"Mio" export volume <small>300ml x 12 bottles</small>		YOY
47,000C/S		+ 19%
Major Initiatives		
US	<ul style="list-style-type: none"> • Newly introduced to a total of five American retailer chains, with the sponsorship contracts with MLB teams as a springboard 	+ 7%
Hong Kong	<ul style="list-style-type: none"> • Held events to provide cocktails using Mio to increase "Mio" awareness 	+ 15%

● Initiatives

- Start the export of the Mio <NIGORI> to the US, where Nigori Sake is highly popular, in addition to Asia



Released
in Nov.
2025

"MIO" <NIGORI> 300ml

Overseas Alcoholic Beverages Business(Washu) :

Initiatives of Export ②

The transactions of Sho Chiku Bai Subaru are expanding primarily in Korea and Europe. We are further launching TAKARA LEMON SOUR BASE and Shirakabegura brand products to expand exports.

- Introduce Sho Chiku Bai Subaru mainly to mass retailers in Korea and Europe

- Launch TAKARA LEMON SOUR BASE and high-value-added Shirakabegura brand products

Asia Region
Focused on
South Korea,
Europe
Region



Sho Chiku Bai Subaru
900ml, 300ml

Exports
Starting
Nov. 2025

Asia-Pacific
Region
Focused on
South Korea



「TAKARA LEMON SOUR BASE」

Exports
Starting
Feb. 2026

Europe
Region
Focused on
U.K.



Sho Chiku Bai Shirakabegura Kimoto
Junmai Muroka Himurochozo 2018

Propose that inbound tourists
relive lemon sour drinking they
experienced in Japan in their own
countries

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

Age International, a driving force for the overseas alcoholic beverages business, will continue to strengthen sales of the high-end “Blanton’s Gold”. Tomatin will acquire customers in the mass-market segment by offering products at more casual price points.

● Age International

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



Blanton's Gold

● Tomatin

Acquire customers in the mass-market segment by selling mid-to-low priced Tomatin products to mass retailers, and raise brand awareness considering the market conditions

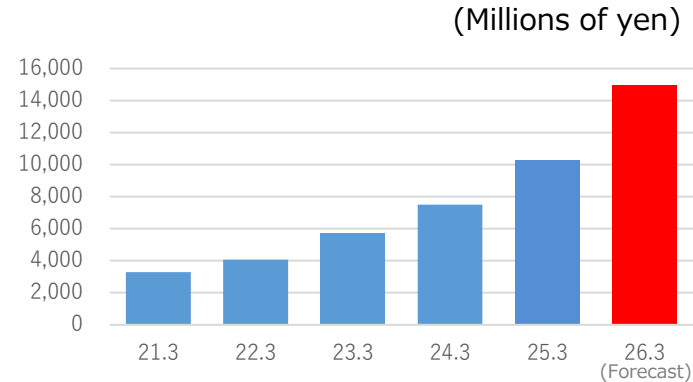


Tomatin 10 years

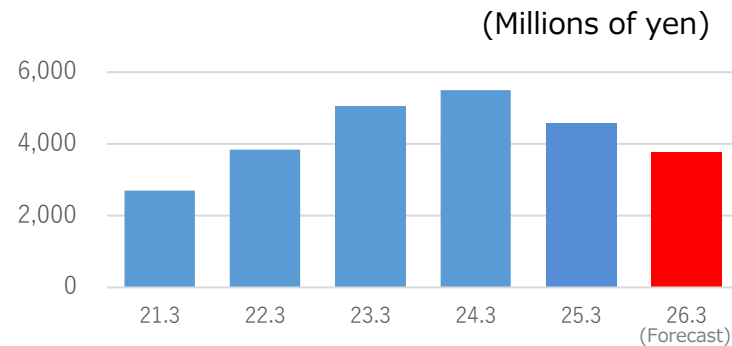


Tomatin Double Cask

○ Age International Sales Trends



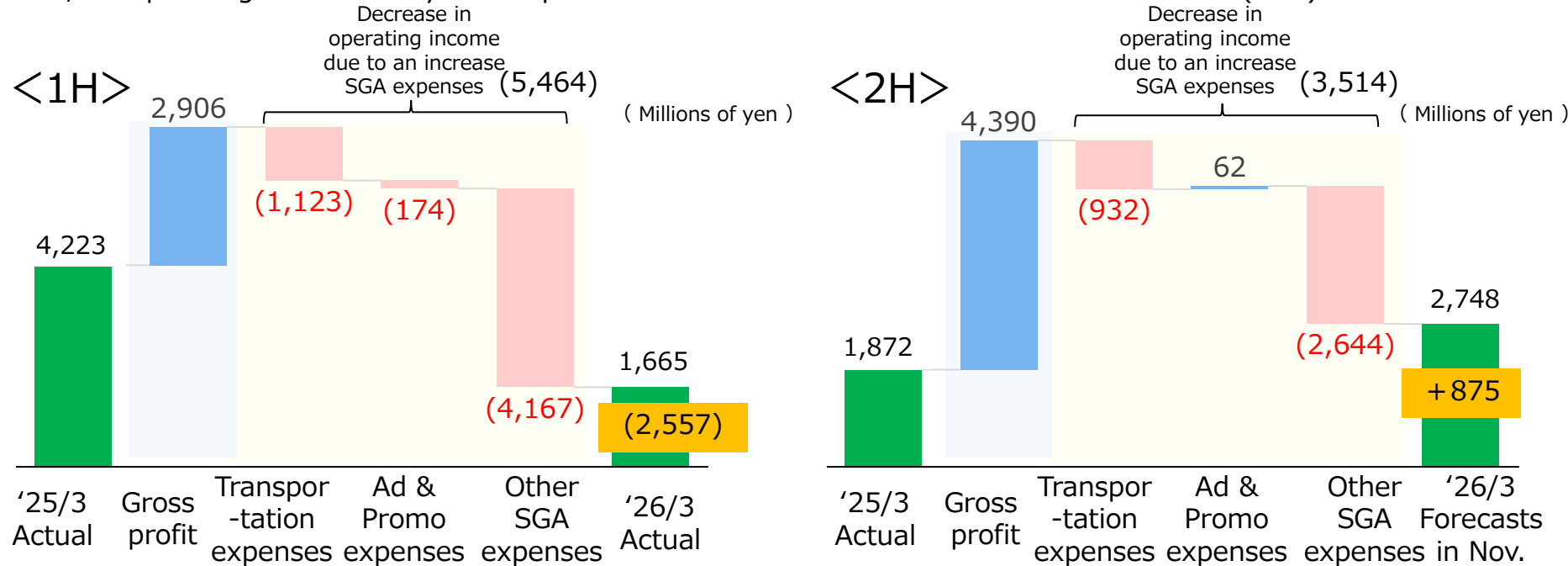
○ Tomatin Sales Trends



Japanese Food Wholesale Business in overseas markets : 1H performance and 2H initiatives

Although market conditions have worsened since the third quarter of the previous fiscal year, we aim to increase gross profit in the second half beyond the level of the first half by implementing the measures outlined below. At the same time, by containing other SG&A expenses, we will work to increase operating income.

<1H/2H Operating income Analysis in Japanese food wholesale business in overseas markets (YOY)>



● Remedial measures for the second half of the fiscal year

<Key measures to increase gross profit>





- Develop new customers in Northern and Eastern Europe
- Expand sales through the expansion of new bases
- Expand into growing Chinese and Asian restaurants
- Expand washu and marine products, which are differentiated products
- Expand wagyu beef, non-food products, etc., on which tariffs are left unchanged

<Key measures to hold down SG&A expenses>

- Hold down personnel expenses (thorough identification of the need for recruitment, proper personnel assignment)
- Reduce external warehousing fees (cut outsourcing expenses through efficient management of warehouses, etc.)

Japanese Food Wholesale Business in overseas markets :

Sales expansion strategies in North America

Strategies	Initiatives
<p>Acquire new accounts using differentiated products (washu, fresh fish, wagyu beef, and non-food products)</p>	<ul style="list-style-type: none"> •Strengthen our sales capabilities through the enhancement of a sales force that has expertise on fresh fish •Expand wagyu beef products split up into easy-to-try packages •Strengthen sales of the Mio to Asian restaurants, such as by proposing cocktails <div style="display: flex; justify-content: space-around; align-items: center;">    </div>
<p>Expand sales and open up sales routes for retail products</p>	<ul style="list-style-type: none"> •Develop frozen products for which demand is high, such as frozen ramen and frozen rice balls •Strengthen a lineup of differentiated products such as high-quality soy sauce for upscale supermarkets and retailers specializing in perishables <div style="text-align: right;">  </div>
<p>Move forward smoothly with in-house plans to enter new markets (Houston and Seattle)</p>	<ul style="list-style-type: none"> •Houston: operations began in May; Seattle: operations scheduled to begin in November

Japanese Food Wholesale Business in overseas markets :

Sales expansion strategies in Europe

Strategies	Initiatives
<p>Expand sales by strengthening washu and Seafood</p>	<ul style="list-style-type: none"> •Begin new transactions of Kagerer products at Agrica Ab and TAZAKI FOODS LTD.'s Ireland branch (Increase the supply of them to our Group companies going forward) <div data-bbox="1244 348 1798 654" data-label="Image"> </div> <p data-bbox="1219 665 1818 705">Kagerer & Co. GmbH (Germany)</p>
<p>Open up new markets using secondary sellers in northern, eastern, and southern Europe</p>	<ul style="list-style-type: none"> •Kagerer & Co. GmbH: Strengthen sales in Denmark and Austria
<p>Expand sales by enhancing lineups of made-in-Japan high-added-value products (Japanese kitchen knives, etc.) and non-food products</p>	<ul style="list-style-type: none"> •FOODEX S.A.S., TAZAKI FOODS LTD.: Strengthen transactions of Japanese kitchen knives and other cutting tools as well as whetstones <div data-bbox="1518 948 1850 1172" data-label="Image"> </div>
<p>Develop partnerships with locally-owned independent restaurants in each country</p>	<ul style="list-style-type: none"> •Strengthen sales to local independent restaurants by utilizing bonito, etc. in which the outer surface is lightly grilled, leaving the inner flesh raw

Japanese Food Wholesale Business in overseas markets :

Initiatives to expand “Washu” and “seafood”

- While net sales of washu from January through June decreased 3.6% YoY, net sales of Mio increased 4.6% YoY. We will utilize events for tasting and sales as well as exhibitions in the second half of the fiscal year to raise product awareness and develop the brands.
- Net sales of marine products from January through June increased 9.1% YoY. We will step up efforts to expand differentiated products in the second half of the fiscal year.

● Japanese food wholesalers in overseas markets (five companies total*) Sales Trends

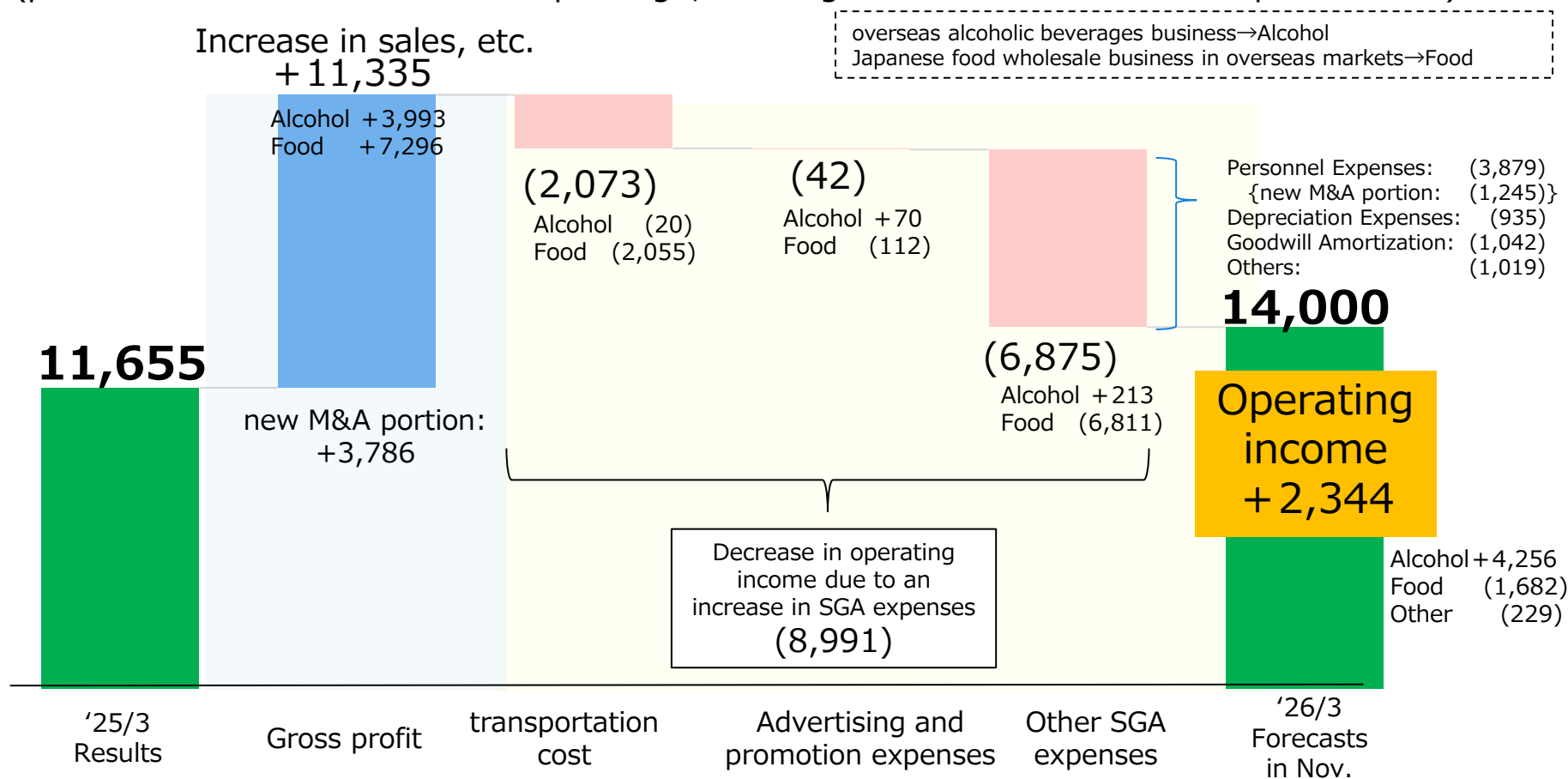
	'25 Jan. to Jun.	2H initiatives
Washu Net sales YOY	(3.6%)	<ul style="list-style-type: none"> • Utilize events for Mio and local sake tasting and sales as well as exhibitions to raise product awareness and develop the brands • Start washu transactions at Kagerer & Co. GmbH in December
“MIO” Sales volume	11,000C/S (+4.6%)	<ul style="list-style-type: none"> • Acquire new accounts from the target customer Asian restaurants using 150ml bottles of Mio in cooperation with Takara Sake USA • Acquire new users by proposing recipes for Mio cocktails
Seafood Net Sales YOY	+9.1%	Step up efforts to expand differentiated products and fresh fish, such as “ultra-low temperature tuna” and “Japanese eels.”

*Mutual Trading, FOODEX, Comimport, the Tazaki Foods, and Nippon Food

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

Both the overseas alcoholic beverages business and the Japanese food wholesale business in overseas markets are expected to see an increase in gross profit. Although SG&A expenses, including personnel costs, will rise in the overseas Japanese food wholesale business, overall operating income is projected to increase, driven by Age International in the overseas alcoholic beverages business.

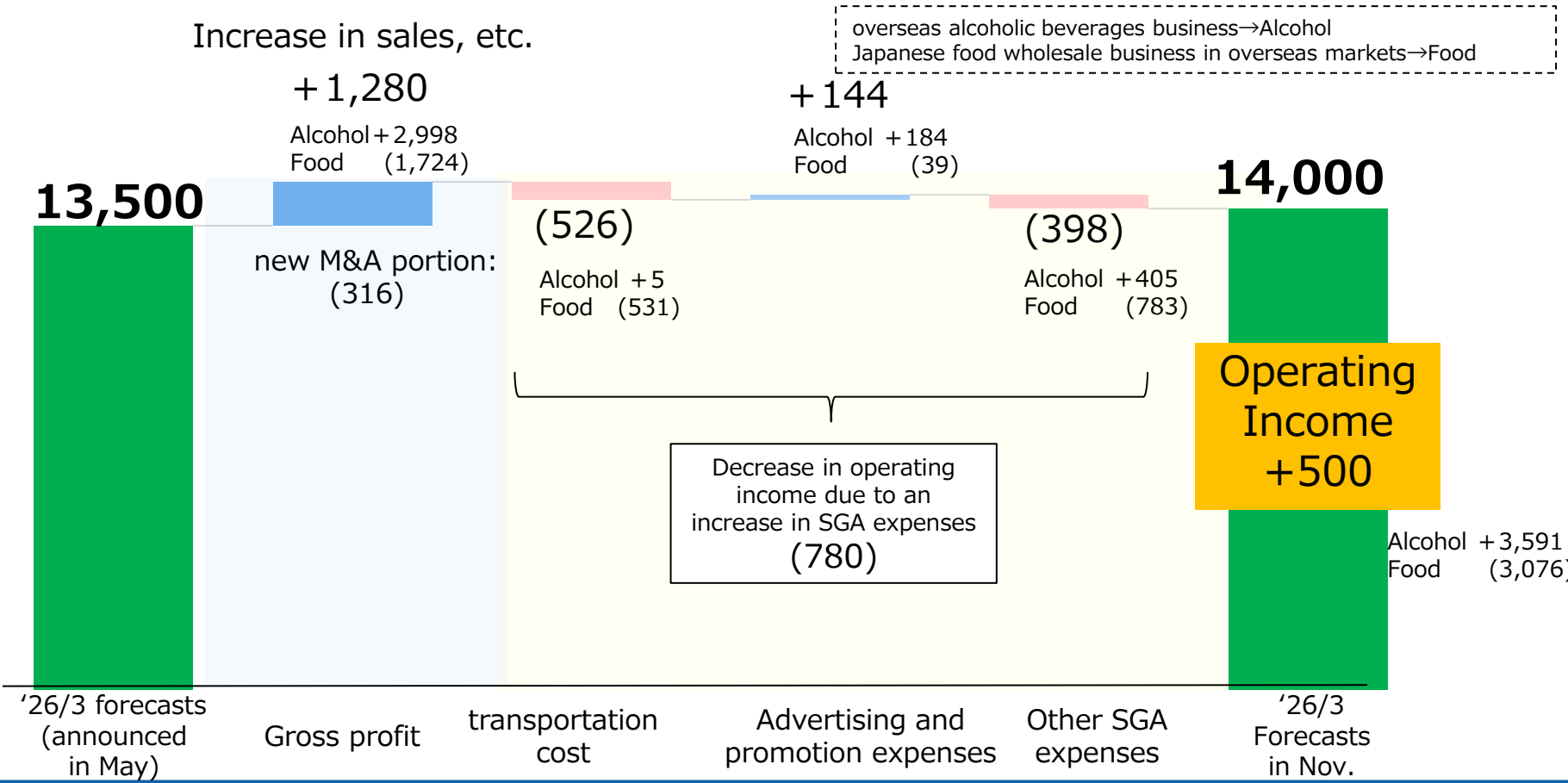
◇ Year-on-year change in operating income (Millions of yen)
(positive factors are shown with a plus sign, and negative factors are shown in parentheses)



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

Operating income is expected to exceed expectations due to brisk performance in the overseas alcoholic beverages business, although the Japanese food wholesale business in overseas markets is expected to post lower operating income than expectations due to lower gross profit than the previous forecast and higher SGA expenses than expectations.

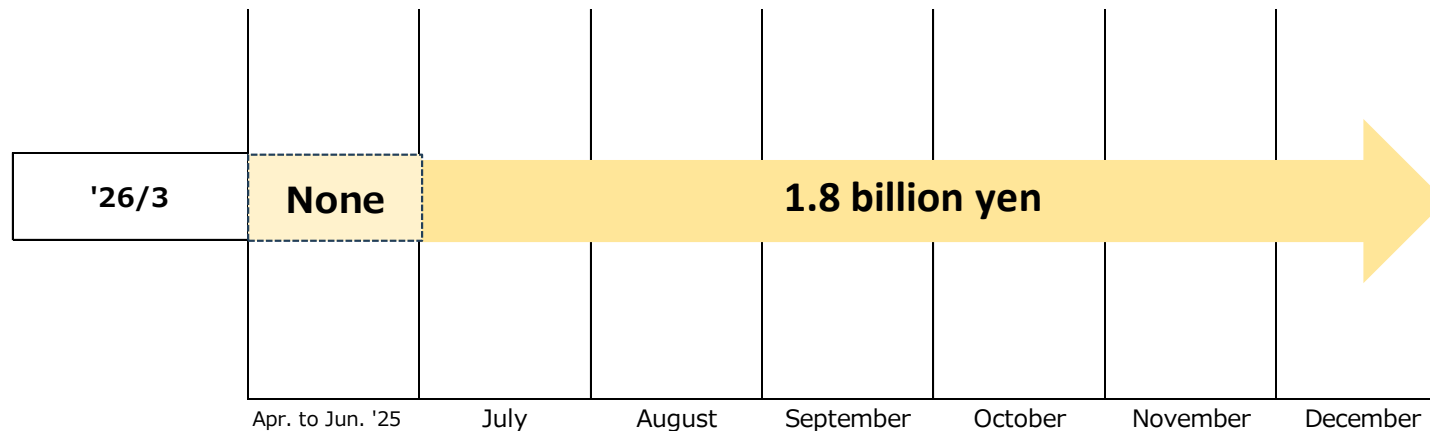
◇ change in operating income versus the forecasts in May (Millions of yen)
 (positive factors are shown with a plus sign, and negative factors are shown in parentheses)



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

- The reciprocal tariffs had no impact on Mutual Trading Co., Inc. (USA) in terms of cost increase from April through June owing to the inventory level bolstered beforehand.
- The tariffs started to have an impact in July, and the cost increases are forecast to reach 1.8 billion yen in this fiscal year. However, there is expected to be no impact on the profit-and-loss account since we make price revisions gradually.
- Impact on Japanese food wholesalers and the overseas alcoholic beverages business in overseas markets except the US will be insignificant.

○ Cost increases at Mutual Trading Co., Inc. resulting from reciprocal tariffs



(Reference) 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

IV. Sustainability

Selected as a Supplier Engagement Leader by CDP for the first time

We have been recognized for the first time as a Supplier Engagement Leader, the highest rating in the 2024 Supplier Engagement Rating conducted by CDP, an international non-profit organization focused on environmental disclosure.



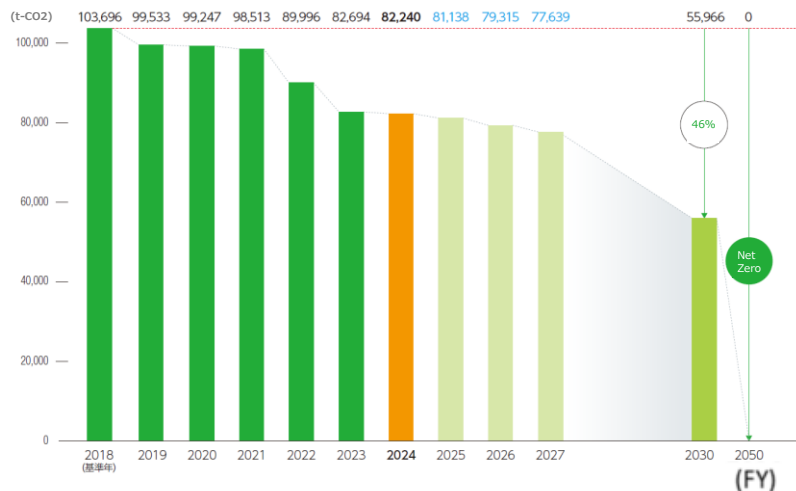
Enhance the value chain that supports resolving social issues

<Responding to Climate Change>

Promoting initiatives to utilize gas-fired boilers, adopt solar panels, and use CO₂-free electricity

<Targets and Progress in '25/3>

◇ CO₂ Emissions target at Takara Shuzo and Takara Shuzo Int'l Group production sites

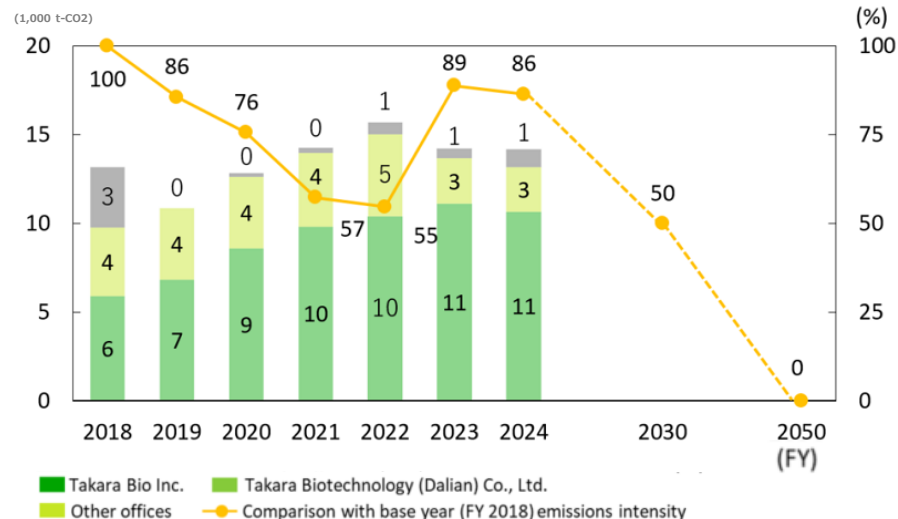


◇ Progress in '25/3

CO₂ emissions: 82,240 (t-CO₂)


Compared to '19/3 : 20% reduction

◇ CO₂ emission reduction targets of Takara Bio Group (CO₂ emissions per net sales)



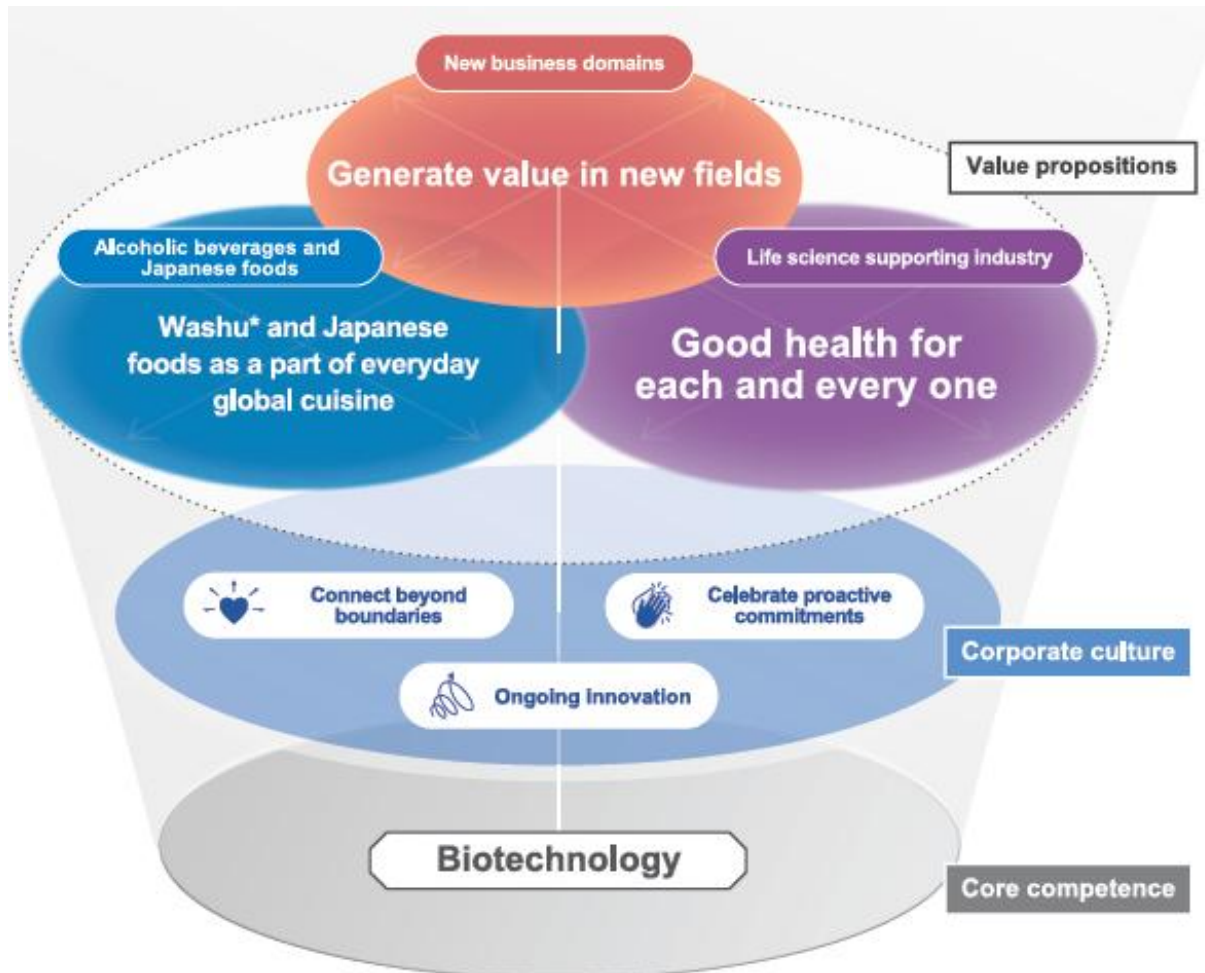
Compared to '19/3 : 14% reduction

<Responding to Climate Change> Initiatives

Materiality	Initiatives
Environment	<ul style="list-style-type: none">• Installation of energy-saving equipment on a distillation column at Matsudo Plant in Chiba Prefecture (scheduled for operation in November 2026)• Promoting energy conservation by recovering waste heat generated during distillation and putting it into the distillation column again  <p data-bbox="1421 736 1721 772">Matsudo Plant</p>

TaKaRa Group Long-Term Vision 2050

The Takara Group will seek to expand its existing business domains, “Alcoholic beverages and Japanese foods” and “Life science supporting industry,” with biotechnology positioned as its core competence. In addition, by harnessing the power of biotechnology, we will generate value in new fields and contribute to solving social issues such as food shortages and environmental problems.



Smiles in Life

Appendix

'26/3 1H Actual	Takara Shuzo	
	Takara Shuzo Int'l Group	
'26/3 Forecasts	Takara Shuzo	
	Takara Shuzo Int'l Group	
'26/3 1H Actual	Takara Shuzo Int'l Group Overseas Alcoholic beverages business	Analysis of the Change in Operating Income <YOY> <vs forecasts>
	Takara Shuzo Int'l Group Japanese food wholesale business in overseas markets	
'26/3 Forecasts	Takara Shuzo Int'l Group Overseas Alcoholic beverages business	Analysis of the Change in Operating Income <YOY> <vs forecasts>
	Takara Shuzo Int'l Group Japanese food wholesale business in overseas markets	
'26/3 1H Actual '26/3 Forecasts	Takara Shuzo Int'l Group Major Subsidiaries	Net sales and operating income

Takara Shuzo Financial Performance for the Second Quarter Ended September 30, 2025

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

(Millions of yen)

	'26/3 Actual	Change from '25/3		Change from forecasts announced in May, 2025	
		Change	YOY(%)	Change	Change(%)
Shochu	14,953	(1,972)	(11.7)	(481)	(3.1)
Sake	3,730	(467)	(11.1)	(347)	(8.5)
Light alcohol refreshers	22,000	(1,169)	(5.0)	(502)	(2.2)
Other liquors	2,105	(738)	(26.0)	(588)	(21.9)
Hon Mirin	4,668	(66)	(1.4)	+24	+0.5
Other seasonings	4,529	+5	+0.1	(27)	(0.6)
Raw alcohol	5,773	+190	+3.4	+193	+3.5
Net sales	57,760	(4,219)	(6.8)	(1,732)	(2.9)
Gross profit	14,635	(835)	(5.4)	(658)	(4.3)
SG&A expences	12,170	(677)	(5.3)	(730)	(5.7)
Operating income (loss)	2,465	(158)	(6.0)	+73	+3.1

Takara Shuzo Int'l Group Financial Performance for the Second Quarter Ended September 30, 2025

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

(Millions of yen)

	'26/3 Actual	Change from '25/3		Change from forecasts announced in May, 2025		Effect of change in exchange rates on net sales Change
		Change	YOY(%)	Change	Change(%)	
Overseas Alcoholic beverages business	13,164	+ 1,951	+ 17.4	+ 1,159	+ 9.7	(299)
Japanese food wholesale business in overseas markets	92,005	+ 12,925	+ 16.3	(1,417)	(1.5)	(1,846)
Other	553	+ 7	+ 1.4	+ 9	+ 1.7	+ 35
Elimination	(1,834)	+ 23	–	+ 77	–	
Net sales	103,889	+ 14,909	+ 16.8	(170)	(0.2)	(2,110)
Gross profit	34,227	+ 5,353	+ 18.5	+ 907	+ 2.7	
SG&A expenses	27,568	+ 5,182	+ 23.2	+ 248	+ 0.9	
Overseas Alcoholic beverages business	5,768	+ 2,773	+ 92.6	+ 2,299	+ 66.3	
Japanese food wholesale business in overseas markets	1,665	(2,557)	(60.6)	(1,648)	(49.7)	
Other	(276)	(75)	–	+ 3	–	
Elimination	(498)	+ 30	–	+ 4	–	
Operating income (loss)	6,658	+ 170	+ 2.6	+ 658	+ 11.0	

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 from forecasts announced in May, 2025	
		Change	YOY(%)	Change	Change(%)
Shochu	29,376	(2,425)	(7.6)	(807)	(2.7)
Sake	10,853	+347	+3.3	+198	+1.9
Light alcohol refreshers	44,584	+2,554	+6.1	(195)	(0.4)
Other liquors	4,363	(705)	(13.9)	(564)	(11.4)
Hon Mirin	9,705	(91)	(0.9)	(40)	(0.4)
Other seasonings	9,609	+378	+4.1	+233	+2.5
Raw alcohol	10,785	(446)	(4.0)	(228)	(2.1)
Net sales	119,277	(386)	(0.3)	(1,404)	(1.2)
Gross profit	30,467	+547	+1.8	(849)	(2.7)
SG&A expences	24,922	+40	+0.2	(1,057)	(4.1)
Operating income (loss)	5,545	+507	+10.1	+208	+3.9

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

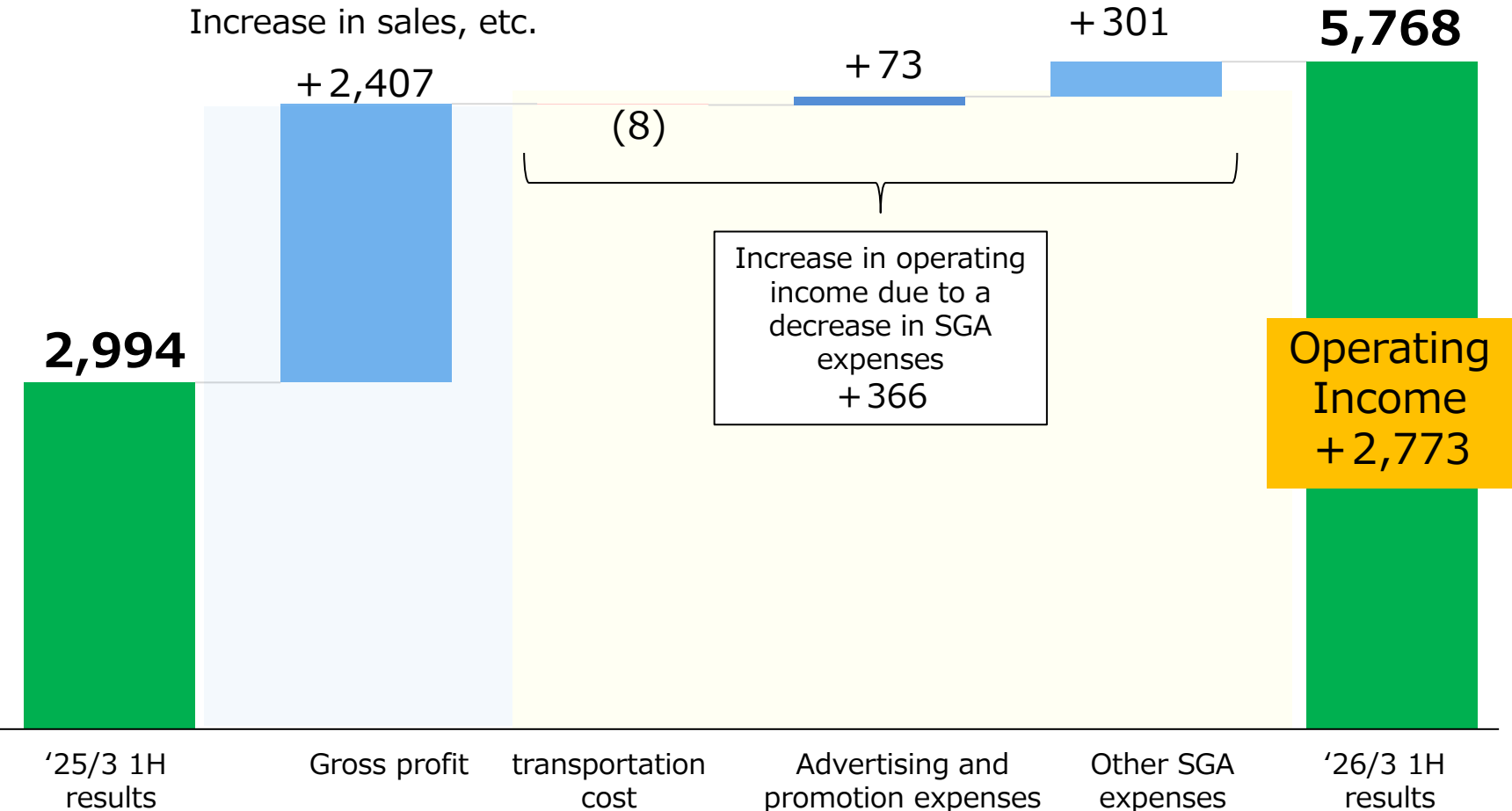
◇ Profit and loss statement (Net sales ~ Operating income)

(Millions of yen)

	'26/3 forecasts	Change from '25/3		Change from forecasts announced in May, 2025		Effect of change in exchange rates on net sales
		Change	YOY(%)	Change	Change(%)	
Overseas Alcoholic beverages business	27,376	+ 3,843	+ 16.3	+ 2,159	+ 8.6	(647)
Japanese food wholesale business in overseas markets	192,997	+ 28,229	+ 17.1	+ 899	+ 0.5	(2,050)
Other	590	(7,762)	(92.9)	+ 4	+ 0.7	+78
Elimination	(3,164)	+ 7,686	–	+ 137	–	
Net sales	217,800	+ 31,996	+ 17.2	+ 3,200	+ 1.5	(2,620)
Gross profit	71,030	+ 11,335	+ 19.0	+ 1,280	+ 1.8	
SG&A expenses	57,030	+ 8,991	+ 18.7	+ 780	+ 1.4	
Overseas Alcoholic beverages business	11,250	+ 4,256	+ 60.9	+ 3,591	+ 46.9	
Japanese food wholesale business in overseas markets	4,412	(1,682)	(27.6)	(3,076)	(41.1)	
Other	(1,091)	(7,953)	–	(37)	–	
Elimination	(570)	+ 7,724	–	+ 23	–	
Operating income (loss)	14,000	+ 2,344	+ 20.1	+ 500	+ 3.7	

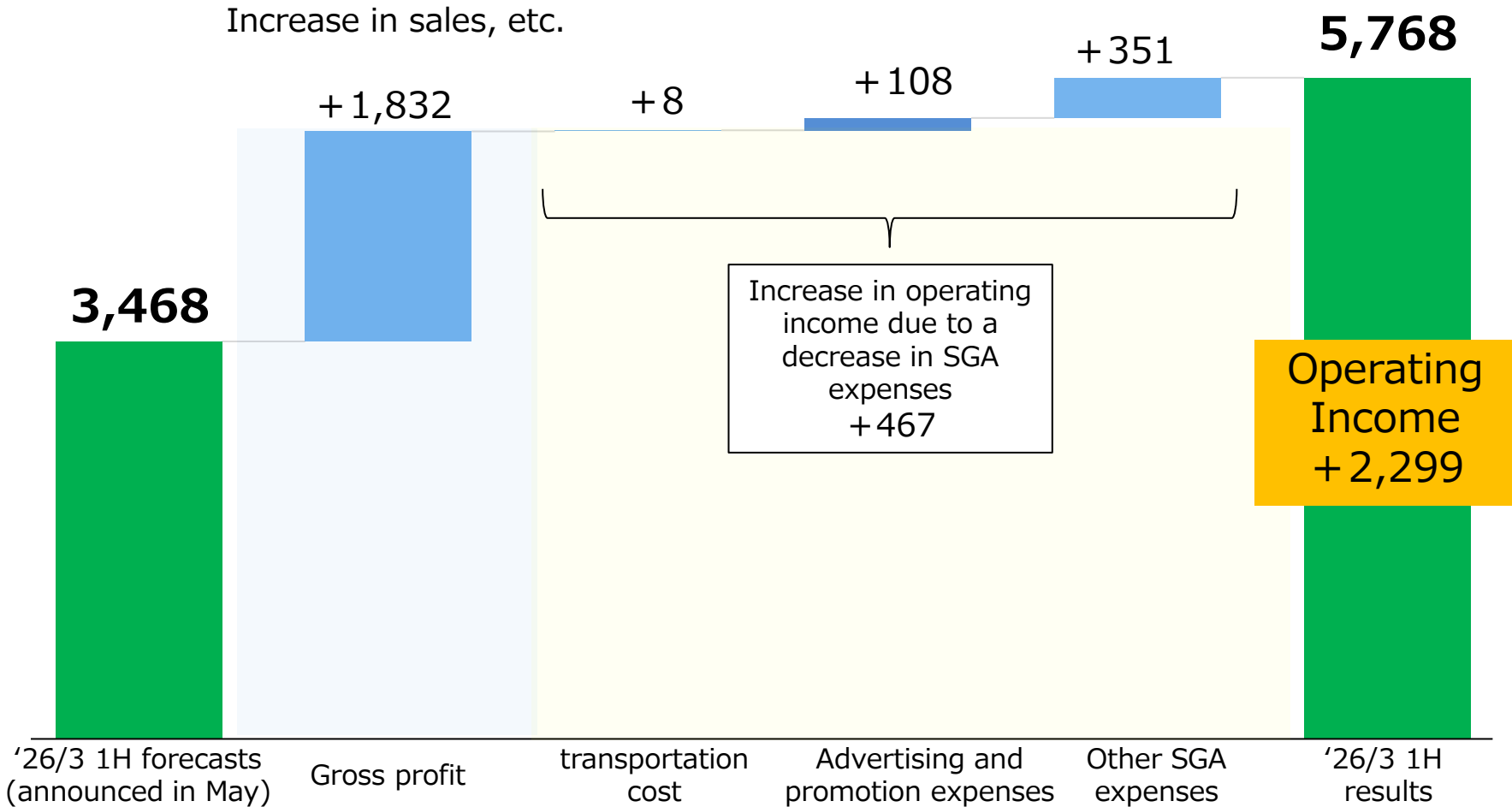
Analysis of the Change in Operating Income for the Second Quarter Ended September 30, 2025
(Takara Shuzo Int'l Group overseas alcoholic beverages business) <Year-on-year>

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



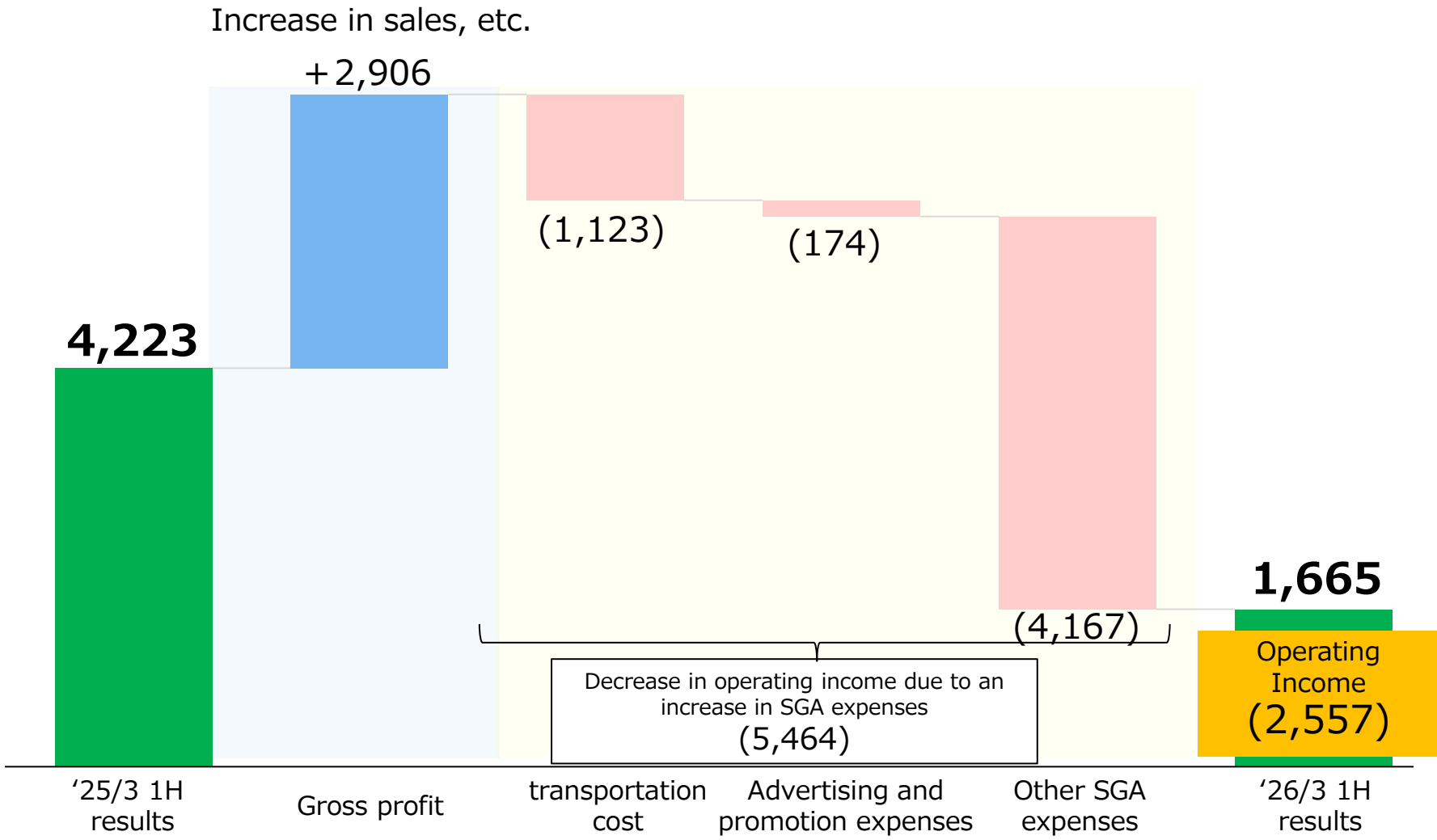
**Analysis of the Change in Operating Income for the Second Quarter Ended September 30, 2025
(Takara Shuzo Int'l Group overseas alcoholic beverages business) <vs forecasts in May>**

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



Analysis of the Change in Operating Income for the Second Quarter Ended September 30, 2025
(Takara Shuzo Int'l Group Japanese food wholesale business in overseas markets) <Year-on-year>

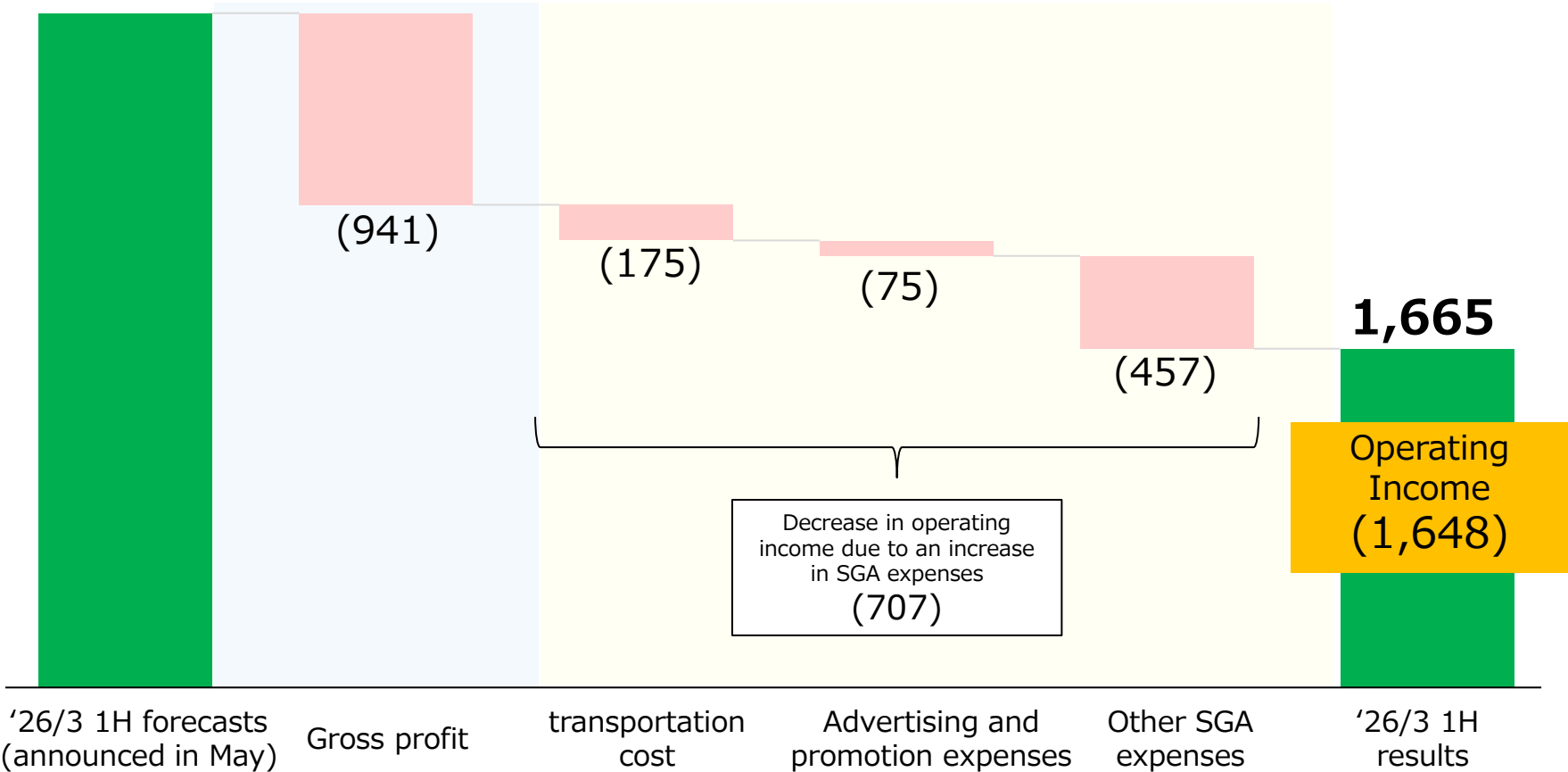
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Analysis of the Change in Operating Income for the Second Quarter Ended September 30, 2025
(Takara Shuzo Int'l Group Japanese food wholesale business in overseas markets)<vs forecasts in May>

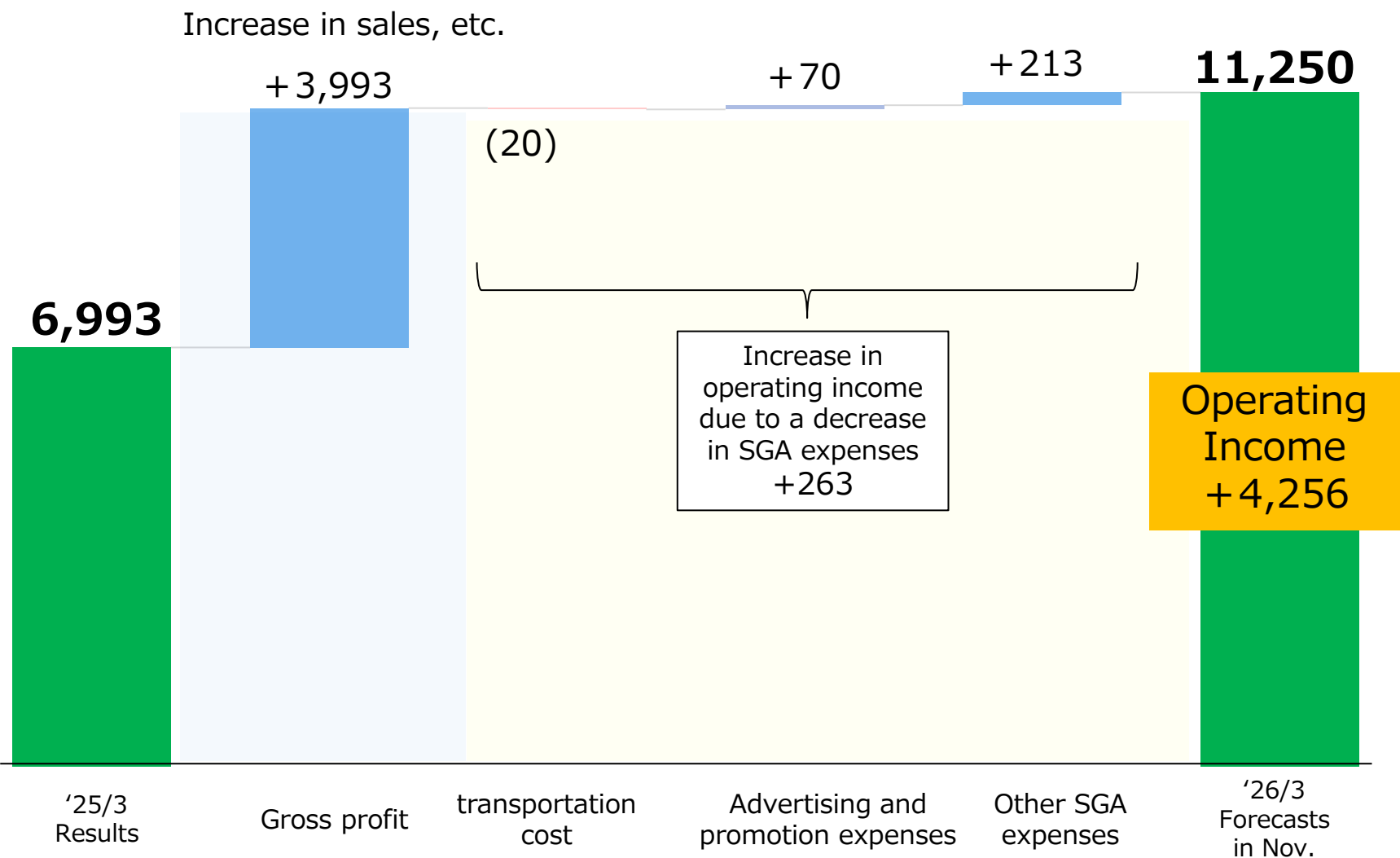
◇ change in operating income versus the forecasts in May (Millions of yen)
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3,313 Decrease in sales, etc.



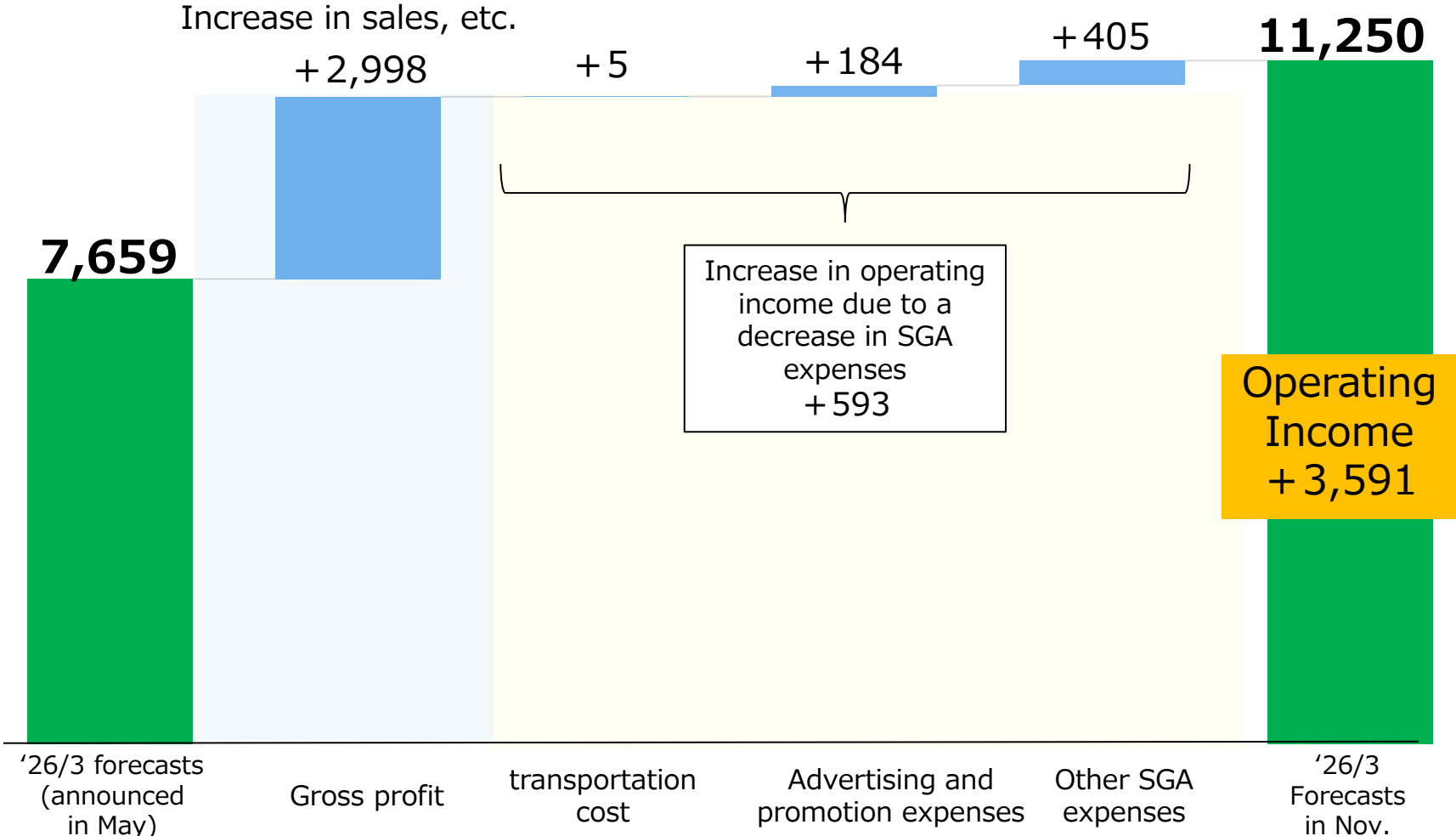
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(Takara Shuzo Int'l Group overseas alcoholic beverages business) <Year-on-year>

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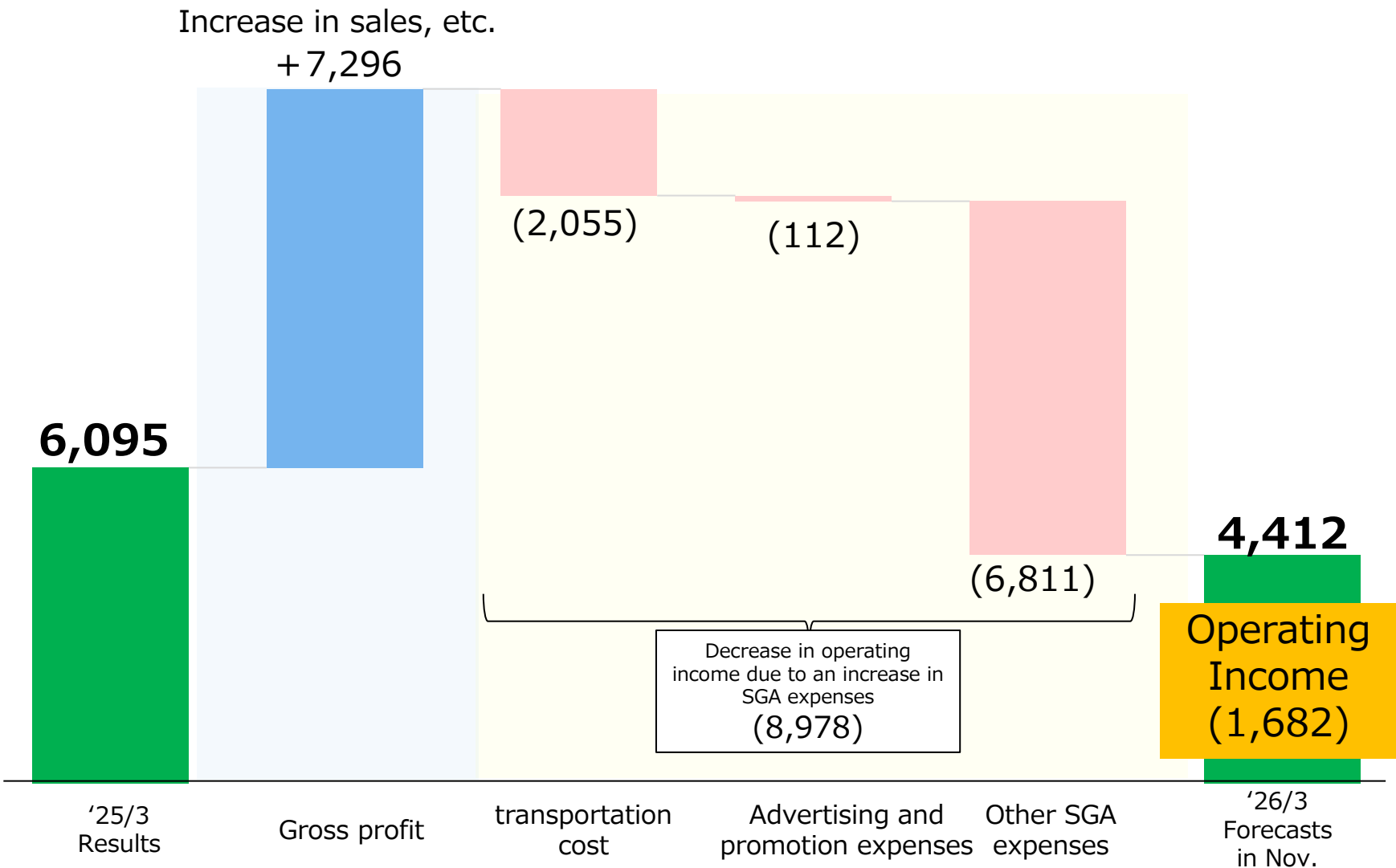
**Analysis of the Change in Operating Income for the fiscal year ending March 31, 2026
(Takara Shuzo Int'l Group overseas alcoholic beverages business)<vs forecasts in May>**

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



Analysis of the Change in Operating Income for the fiscal year ending March 31, 2026
(Takara Shuzo Int'l Group Japanese food wholesale business in overseas markets) <Year-on-year>

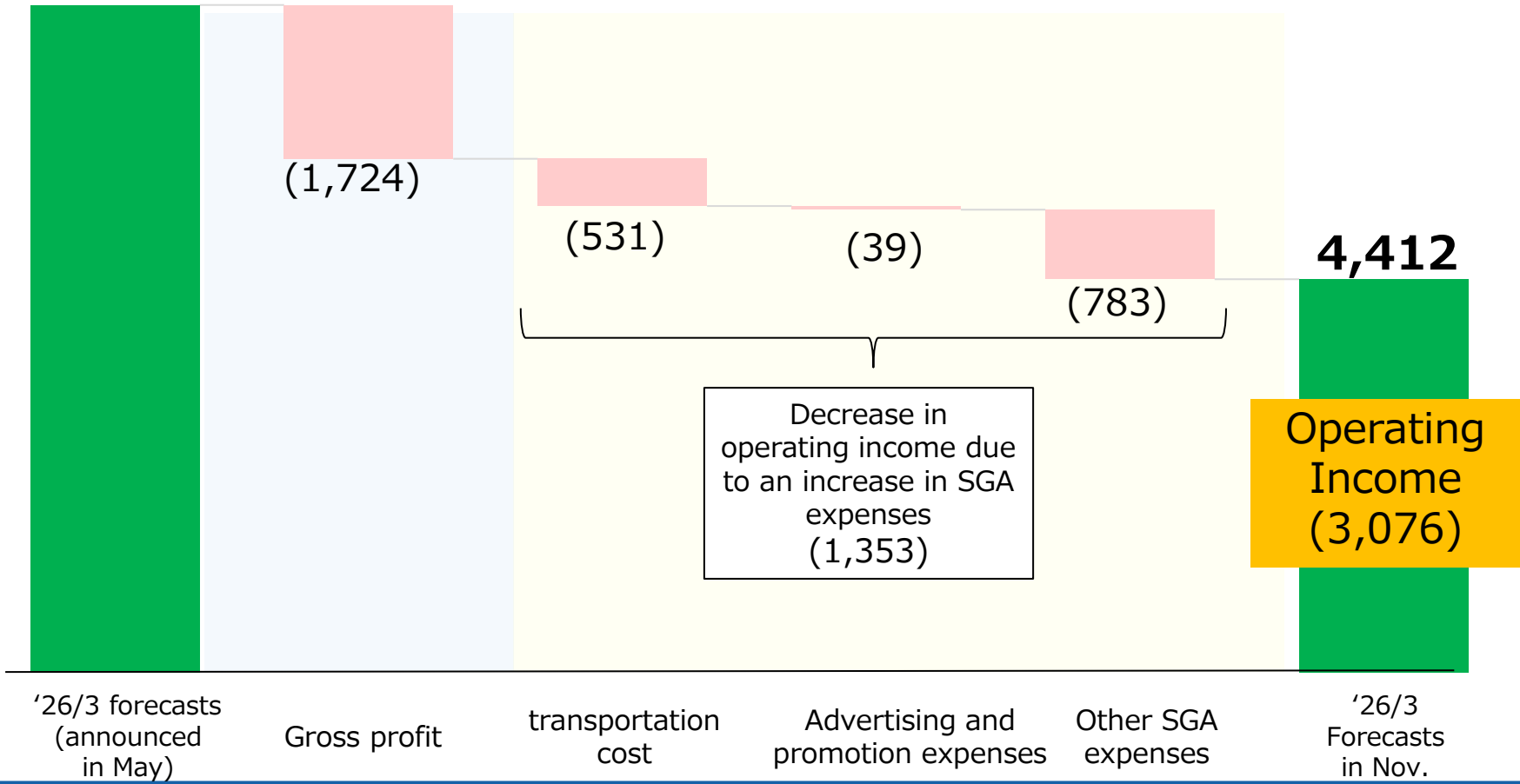
◇ Year-on-year change in operating income (Millions of yen)
 (positive factors are shown with a plus sign, and negative factors are shown in parentheses)



**Analysis of the Change in Operating Income for the fiscal year ending March 31, 2026
(Takara Shuzo Int'l Group Japanese food wholesale business in overseas markets) <vs forecasts in May>**

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

7,489 Decrease in sales, etc.



Takara Shuzo Int'l Group Major Subsidiaries Financial Performance for the Second Quarter Ended September 30, 2025

(Millions of yen)

		'25/3 2Q Actual		'26/3 2Q Actual	
		Net sales	Operating income	Net sales	Operating income
Takara Sake USA Inc.	Thousands of US dollar	23,503	2,966	22,395	3,071
	Millions of Yen	3,580	451	3,323	455
Takara Shuzo Foods Co.,Ltd. (China)	Thousands of Yuan	19,352	(1,599)	19,234	(1,424)
	Millions of Yen	407	(33)	393	(29)
The Tomatin Distillery Co.,Ltd (U.K.)	Thousands of Pound	11,921	3,285	8,591	3,785
	Millions of Yen	2,298	633	1,654	729
AGE INTERNATIONAL,INC. (U.S.)	Thousands of US dollar	29,429	13,714	48,568	31,788
	Millions of Yen	4,483	2,089	7,208	4,717
FOODEX Group (Europe)	Thousands of Euro	85,244	3,727	83,338	1,378
	Millions of Yen	14,038	613	13,521	223
Cominport Group (Europe)	Thousands of Euro	47,184	4,971	49,502	3,702
	Millions of Yen	7,770	818	8,031	600
Kagerer & Co. GmbH (Europe)	Thousands of Euro	-	-	51,857	3,779
	Millions of Yen	-	-	8,413	613
TAZAKI FOODS LTD. (U.K.)	Thousands of Pound	39,134	2,929	52,540	516
	Millions of Yen	7,544	564	10,119	99
Mutual Trading Co., Inc. (U.S.)	Thousands of US dollar	298,133	14,883	319,170	7,156
	Millions of Yen	45,423	2,267	47,368	1,062
Nippon Food Supplies Company Pty Ltd (Australia)	Thousands of Australian dollar	33,627	1,698	38,560	962
	Millions of Yen	3,371	170	3,627	90
Tokyo Mutual Trading Co., Ltd.	Millions of Yen	8,323	403	9,524	396

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

(Millions of yen)

		'25/3 Actual		'26/3 Forecast	
		Net sales	Operating income	Net sales	Operating income
Takara Sake USA Inc.	Thousands of US dollar	45,357	5,538	45,000	5,595
	Millions of Yen	6,880	840	6,633	824
Takara Shuzo Foods Co.,Ltd. (China)	Thousands of Yuan	41,237	(3,434)	43,591	(3,384)
	Millions of Yen	867	(72)	889	(69)
The Tomatin Distillery Co.,Ltd (U.K.)	Thousands of Pound	23,655	5,241	19,361	6,383
	Millions of Yen	4,585	1,015	3,771	1,243
AGE INTERNATIONAL,INC. (U.S.)	Thousands of US dollar	67,876	36,028	101,616	64,233
	Millions of Yen	10,296	5,465	14,978	9,468
FOODEX Group (Europe)	Thousands of Euro	168,569	6,467	170,435	4,235
	Millions of Yen	27,652	1,061	28,394	705
Cominport Group (Europe)	Thousands of Euro	97,668	9,228	103,330	8,719
	Millions of Yen	16,021	1,513	17,214	1,452
Kagerer & Co. GmbH (Europe)	Thousands of Euro	25,968	2,052	105,000	7,700
	Millions of Yen	4,222	333	17,493	1,282
TAZAKI FOODS LTD. (U.K.)	Thousands of Pound	84,279	2,803	111,700	3,000
	Millions of Yen	16,335	543	21,759	584
Mutual Trading Co., Inc. (U.S.)	Thousands of US dollar	603,899	21,910	668,900	20,000
	Millions of Yen	91,605	3,323	98,595	2,948
Nippon Food Supplies Company Pty Ltd (Australia)	Thousands of Australian dollar	71,768	3,814	84,238	3,824
	Millions of Yen	7,179	381	8,019	364
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.

<Inquiry>

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