



Financial results Briefing for the Third Quarter Ended December 31, 2025

February 13, 2026
Takara Holdings Inc.

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1. Takara Holdings (Consolidated) Financial results Executive Summary

Financial results for the nine months ended December 31, 2025

Increase in net sales decrease in operating income

- **Net sales (up)**

Net sales for Takara Shuzo Int'l Group increased due to strong performance in the overseas alcoholic beverages business as well as the effects of M&A in the Japanese food wholesale business in overseas markets, driving consolidated net sales. On the other hand, net sales for Takara Shuzo were down mainly due to a decrease in sales of shochu, and net sales for Takara Bio Group decreased due to a continued slump in the life science research market.

- **Operating income (down)**

Operating income for Takara Shuzo increased as a result of efforts to make efficient use of SGA expenses such as advertising expenses. For Takara Shuzo Int'l Group, although the Japanese food wholesale business in overseas markets saw a decrease in operating income due to an increase in SGA expenses, the overseas alcoholic beverages business performed well and operating income for the whole segment also increased. Meanwhile, for Takara Bio Group, gross profit decreased as a result of an increase in the cost of sales ratio mainly due to changes in sales mix as well as lower net sales. In addition, SGA expenses such as M&A expenses increased, resulting in an operating loss.

- **Net Income attributable to owners of the parent (down)**

Net income attributable to owners of the parent decreased mainly due to impairment losses recorded by Takara Bio Group in the second quarter of the fiscal year, despite the recognition of extraordinary income mainly from sale of cross-shareholdings.

Future outlook

- The forecasts as of November 2025 are expected to be achieved.
- There have been no changes from the dividend forecast announced in May 2025.

2. Takara Holdings (Consolidated) Financial results

(Millions of yen)

	'26/03 3Q Actual	YOY	
		Change	Change (%)
Net Sales	291,529	24,593	+ 9.2
Gross Profit	94,241	6,717	+ 7.7
Operating income	12,632	(2,277)	(15.3)
Ordinary income	12,555	(3,510)	(21.8)
Net Income attributable to owners of the parent	10,557	(2,445)	(18.8)
	'26/03 3Q Actual	'25/03 3Q Actual	
Percentage of net sales from overseas operations (except for Takara Bio Group)	61.5% (60.6%)	57.6% (55.8%)	

3. Takara Shuzo Financial results

(Millions of yen)

		'26/03 3Q Actual	YOY	
			Change	Change (%)
Takara Shuzo	Shochu	23,437	(1,867)	(7.4)
	Sake	8,727	39	+0.5
	Light-alcohol refreshers	33,941	835	+2.5
	Other liquors	3,477	(602)	(14.8)
	Hon Mirin	7,944	2	+0.0
	Other seasonings	7,428	99	+1.4
	Raw alcohol	8,345	(334)	(3.9)
	Net sales	93,303	(1,828)	(1.9)
	Gross profit	24,448	(172)	(0.7)
	Operating income	5,798	448	+8.4
	Ordinary income	5,703	163	+3.0
Net Income	3,870	(219)	(5.4)	

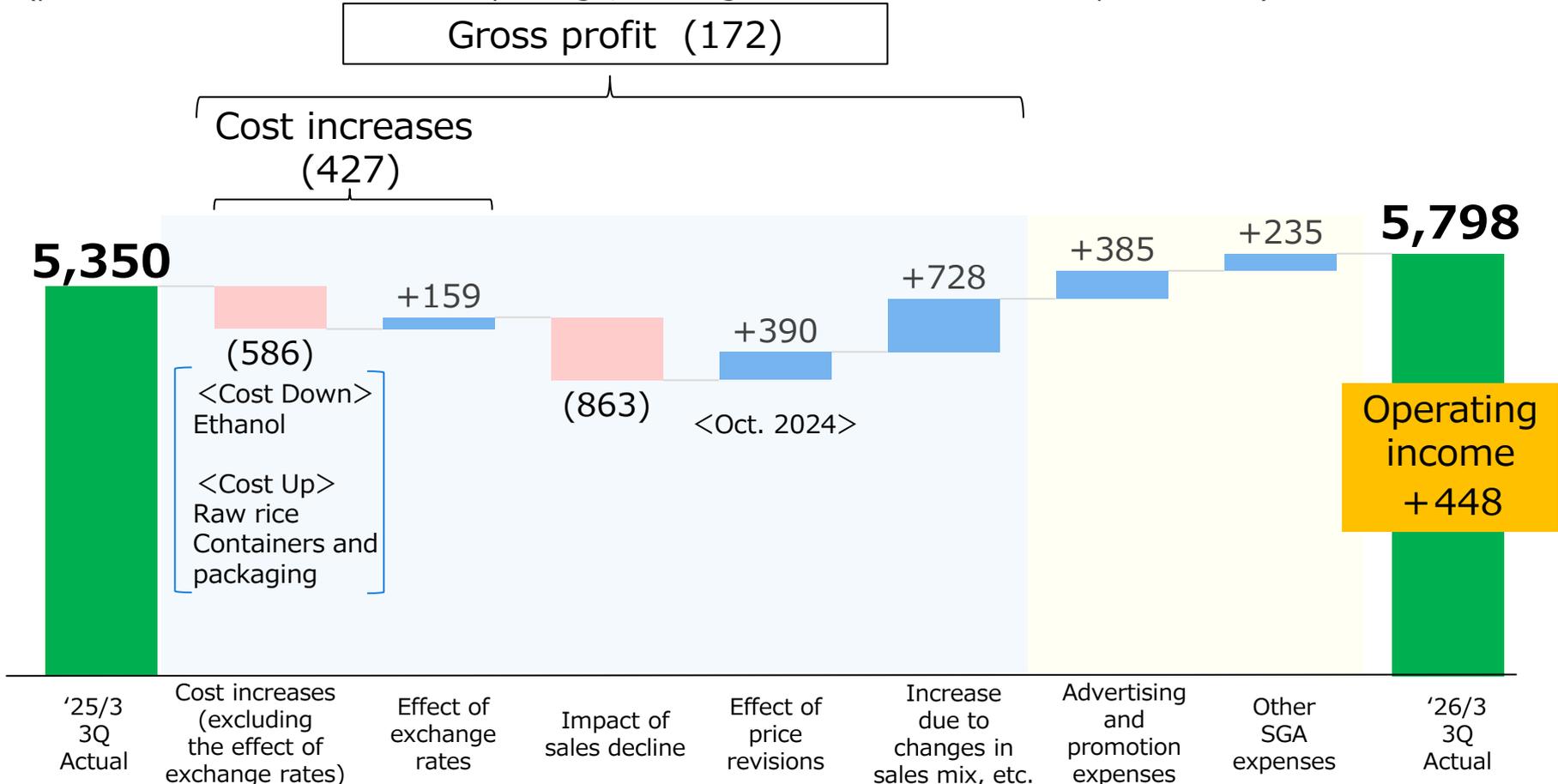
Overview

- Net sales : Decreased particularly due to a decline in sales of shochu
The Company revised prices especially for shochu, sake, and light-alcohol refreshers in October 2024, and the difference in price for shochu between Takara Shuzo and competitors expanded, resulting in decreased sales volume. Meanwhile, competitors also revised their prices for light-alcohol refreshers in April 2025 and for sake in October 2025. This reduced the difference in price for these items, and sales of these items remained higher YoY.
- Gross profit : Decreased due to a rise in the costs of raw rice and containers and packaging as well as the decrease in net sales, despite positive factors including the effects of price revisions and changes in sales mix
- Operating : Increased due to efforts to make efficient use of income
SGA expenses

4. Takara Shuzo Analysis of the Change in Operating Income

Gross profit decreased due to a rise in the costs of raw rice and containers and packaging and the decrease in net sales, despite an increase mainly from the effects of price revisions and changes in sales mix. Operating income increased due to a decrease in advertising and promotion expenses and other SGA 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)



5. Takara Shuzo Int'l Group Financial results

		'26/03 3Q Actual	YOY	
			Change	Change (%)
Takara Shuzo Int'l Group	Net sales	160,017	26,700	+ 20.0
	Gross profit	52,069	8,588	+ 19.8
	Operating income	9,762	390	+ 4.2
Overseas Alcoholic beverages business	Net sales	20,175	3,041	+ 17.8
	Gross profit	10,908	3,168	+ 40.9
	Operating income	8,707	3,530	+ 68.2
Japanese food wholesale business in overseas markets	Net sales	141,807	23,774	+ 20.1
	Gross profit	41,172	5,442	+ 15.2
	Operating income	2,320	(2,950)	(56.0)
Takara Shuzo Int'l Group	Ordinary income	9,033	(282)	(3.0)
	Net Income attributable to owners of the parent	5,631	(197)	(3.4)

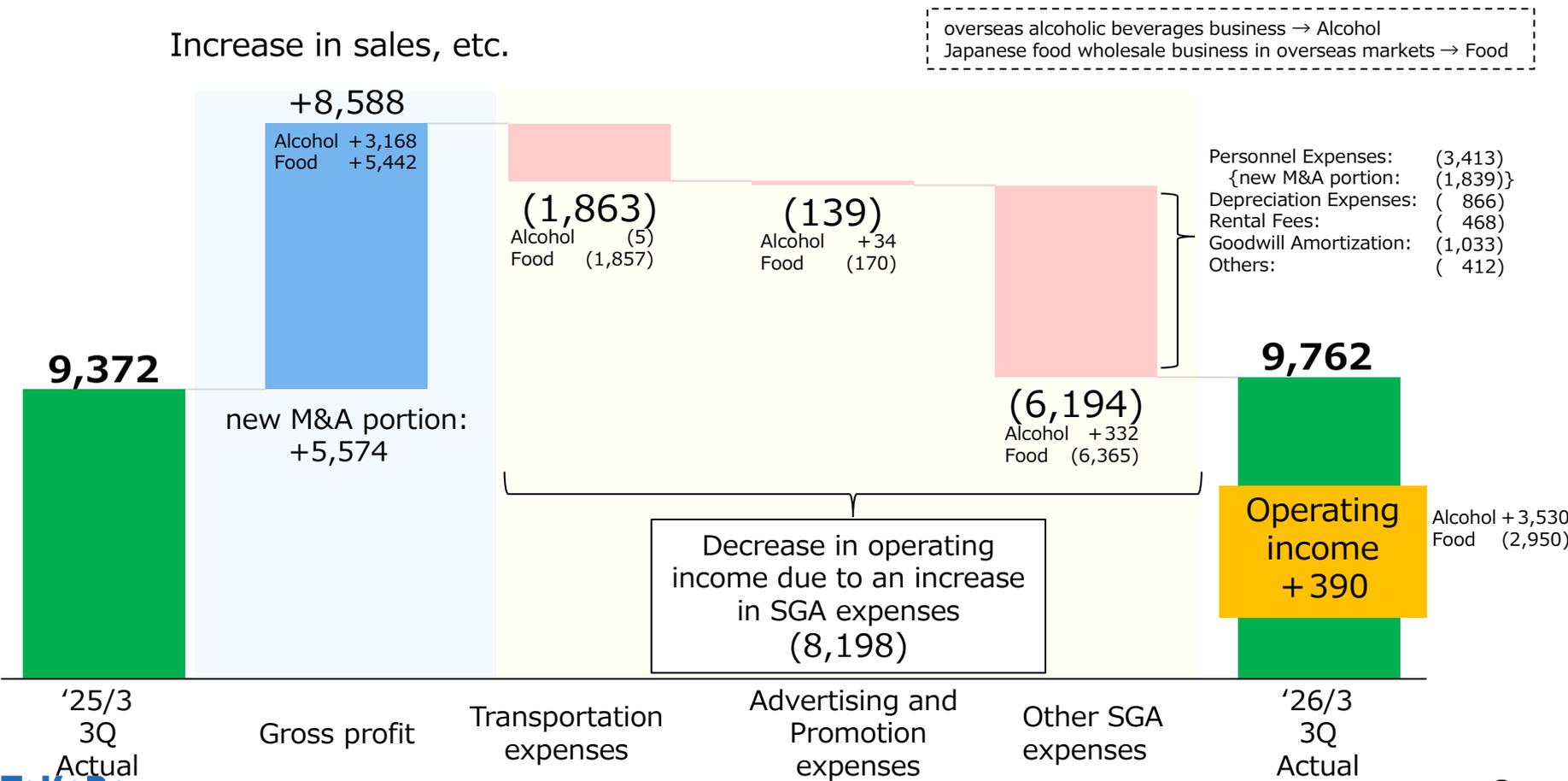
Overview

- Net sales : Overall net sales increased, driven by strong performance of Age International in the overseas alcoholic beverages business and the effects of M&A conducted in the Japanese food wholesale business in overseas markets in the previous fiscal year.
- Gross profit : Increased both in the overseas alcoholic beverages business and the Japanese food wholesale business in overseas markets in line with the increase in net sales
- Operating :
income
The overseas alcoholic beverages business performed well and saw an increase in operating income mainly due to the effects of price revisions and changes in sales mix at Age International, resulting in an increase in overall operating income.
Meanwhile, the Japanese food wholesale business in overseas markets saw a decrease in operating income due to an increase in SGA expenses, mainly resulting from a rise in personnel expenses in response to increased workforce and hourly wage and a rise in warehousing fees from the expansion of bases.

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

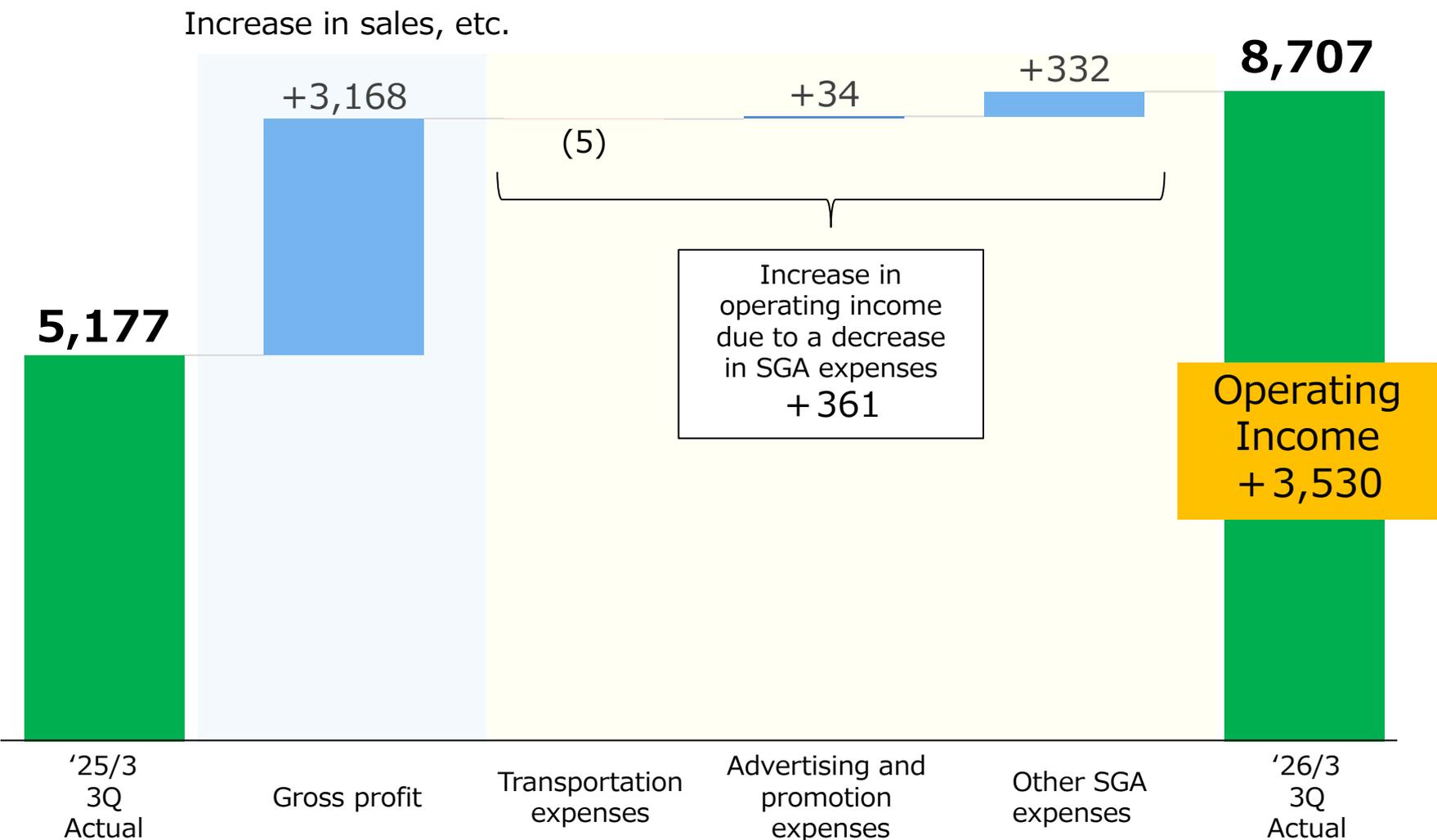
Both the overseas alcoholic beverage business and the Japanese food wholesale business in overseas markets saw an increase in gross profit. Although the Japanese food wholesale business in overseas markets recorded a decline in operating income due to higher SG & A expenses such as personnel expenses, overall operating income increased, driven by Age International in the overseas alcoholic beverage 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)



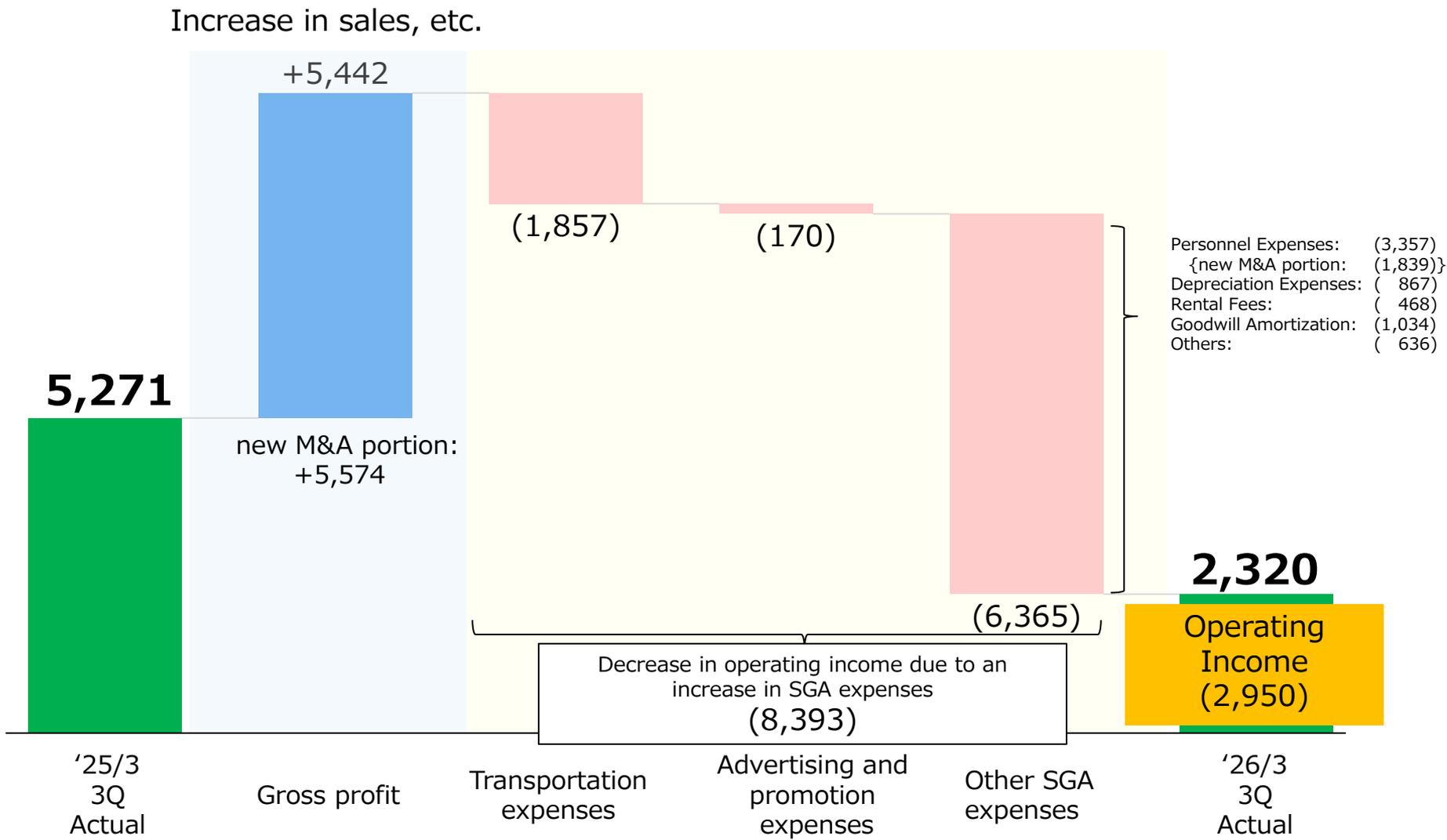
7. Takara Shuzo Int'l Group Overseas Alcoholic Beverages Business Analysis of the Change in Operating Income

◇ 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)



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

◇ 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)



9. Takara Shuzo Int'l Group Major Subsidiaries Financial results

		Net sales			Operating income		
		'26/3 3Q Actual	YOY		'26/3 3Q Actual	YOY	
			Change	Change (%)		Change	Change (%)
Takara Sake USA Inc.	Thousands of US dollar	32,850	(838)	(2.5)	4,454	+311	+7.5
	Millions of Yen	4,864	(237)	(4.7)	659	+32	+5.1
Takara Shuzo Foods Co.,Ltd. (China)	Thousands of Yuan	31,478	+846	+2.8	(1,580)	+416	-
	Millions of Yen	645	+2	+0.4	(32)	+9	-
The Tomatin Distillery Co.,Ltd (U.K.)	Thousands of Pound	13,405	(4,182)	(23.8)	5,047	+154	+3.2
	Millions of Yen	2,610	(788)	(23.2)	982	+37	+3.9
AGE INTERNATIONAL,INC. (U.S.)	Thousands of US dollar	75,706	+27,441	+56.9	48,793	+23,608	+93.7
	Millions of Yen	11,211	+3,901	+53.4	7,225	+3,411	+89.4
FOODEX Group (Europe)	Thousands of Euro	126,414	+595	+0.5	1,572	(3,370)	(68.2)
	Millions of Yen	20,945	+243	+1.2	260	(552)	(68.0)
Cominport Group (Europe)	Thousands of Euro	76,592	+3,522	+4.8	6,096	(1,556)	(20.3)
	Millions of Yen	12,690	+667	+5.6	1,010	(249)	(19.8)
Kagerer & Co. GmbH (Europe)	Thousands of Euro	78,739	+78,739	-	6,119	+6,119	-
	Millions of Yen	13,046	+13,046	-	1,013	+1,013	-
TAZAKI FOODS LTD. (U.K.)	Thousands of Pound	81,719	+23,584	+40.6	1,122	(1,750)	(60.9)
	Millions of Yen	15,915	+4,678	+41.6	218	(336)	(60.6)
Mutual Trading Co., Inc. (U.S.)	Thousands of US dollar	487,509	+42,267	+9.5	8,559	(9,285)	(52.0)
	Millions of Yen	72,195	+4,763	+7.1	1,267	(1,435)	(53.1)
Nippon Food Supplies Company Pty Ltd (Australia)	Thousands of Australian dollar	60,219	+7,986	+15.3	2,126	(699)	(24.8)
	Millions of Yen	5,713	+478	+9.1	201	(81)	(28.8)
Tokyo Mutual Trading Co., Ltd.	Millions of Yen	14,627	+1,432	+10.9	589	(51)	(8.0)

10. Takara Bio Group Financial results

(Millions of yen)

		'26/03 3Q Actual	YOY	
			Change	Change (%)
Takara Bio Group	Reagents	21,640	(784)	(3.5)
	Instruments	589	(55)	(8.6)
	CDMO	3,792	+296	+8.5
	Gene Therapy	2,370	(345)	(12.7)
	Net Sales	28,392	(889)	(3.0)
	Gross Profit	14,140	(2,229)	(13.6)
	Operating income	(4,855)	(3,381)	—
	Ordinary income	(5,092)	(3,837)	—
	Net Income attributable to owners of the parent	(9,619)	(8,240)	—

Overview

- 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, in response to further slowing 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 research subsidy in line with the policies of the U.S. Government in the life science industry.
- Gross profit : Gross profit decreased as a result of an increase in the cost of sales ratio mainly due to the effect of changes in sales mix.
- Operating income : In addition to the decrease in gross profit, SGA expenses 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.

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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